DTC Reports Q3 2026 Revenue of AED 735.5 Million

Continued recovery in mobility demand supported by ongoing strategic execution with the integration of National Taxi progressing ahead of plan

AED 735.5m	AED 166.5m	AED 57.1m	18.5m
Reported revenue	Reported EBITDA	Reported net profit	Combined taxi and limousine trips
+25.7% YoY	**+10.0% YoY**	**-25.3% YoY**	**DTC and National Taxi**

Reported results for the taxi segment and the Group include National Taxi Q3 performance from 8 July to 30 September 2026. Like-for-like (LFL) performance compares DTC standalone in both periods, excluding National Taxi.

Q3 2026 Highlights

- Reported revenue increased 25.7% YoY in Q3 2026 to AED 735.5 million, reflecting the consolidation of National Taxi from 8 July 2026, while reported EBITDA increased 10.0% to AED 166.5 million.
- DTC standalone taxi and limousine trip volumes improved progressively through Q3 2026, with year-on-year (YoY) decline narrowing from 7.8% in July to 1.9% in September.
- Reported net profit was AED 57.1 million in Q3 2026, down 25.3% reflecting lower underlying profitability and higher financing costs in the period.
- ~30% of National Taxi integration completed, including key controls and operational alignment, with AED 3.9 million of synergies realised in Q3, ahead of initial expectations.
- DTC continued to advance its five-year strategy, with 450 of 600 new Dubai taxi plates operational by quarter-end, further expansion of the Bolt network, commissioning of an ultra-fast EV charging hub and continued rollout of autonomous vehicles in partnership with Apollo Go.
- Post period end, five-year renewal of DTC's strategic agreement with Hala, through the RTA-Careem joint venture, deepening one of Dubai's longest-running e-hailing partnerships.

Dubai, UAE, 9 November 2026: Dubai Taxi Company PJSC ("DTC" or the "Company" or the "Group"), a leading provider of comprehensive mobility solutions in the UAE, today announced its financial results for the three months ("Q3 2026" or the "Quarter") and nine months ended 30 September 2026 ("9M 2026" or the "Period").

Q3 2026 marked the continued recovery in underlying mobility demand and the first quarter of National Taxi consolidation following completion of the acquisition on 8 July 2026. DTC standalone taxi and limousine trip volumes improved progressively throughout the quarter, with the YoY decline narrowing from 7.8% in July to 1.9% in September. While demand remained below prior-year levels during the quarter, particularly across taxi and limousine, the progressive monthly YoY improvement through Q3 2026 demonstrates encouraging signs of demand normalisation.

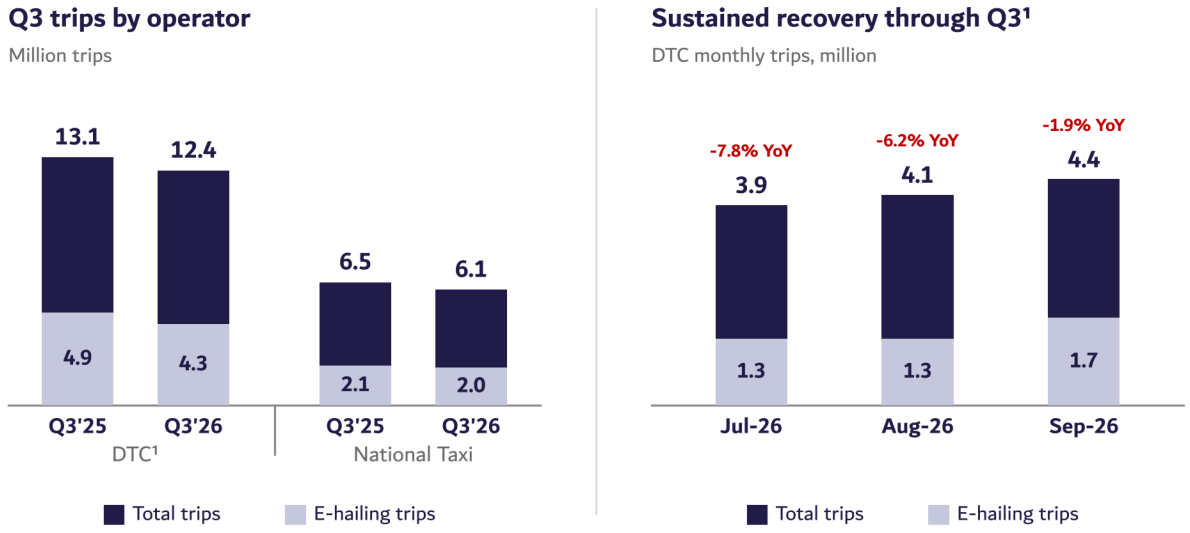
Reported revenue increased 25.7% YoY to AED 735.5 million, compared with AED 585.3 million in Q3 2025. National Taxi revenue was AED 168.0 million in Q3 2026, down 2.2% YoY, as lower trip volumes were partially offset by higher average revenue per trip following tariff adjustments during the period. For 9M 2026, reported revenue was AED 1.77 billion, down 1.5% YoY.

Segment Performance

Across the taxi and limousine segments, DTC and National Taxi completed 18.5 million combined trips during Q3 2026. DTC standalone completed 12.4 million trips, a LFL decline of 5.3% YoY. The recovery strengthened progressively through the quarter, with DTC standalone trips down 7.8% YoY in July, 6.2% in August and 1.9% in September. National Taxi completed 6.1 million trips in Q3 2026, down 5.2% YoY, reflecting softer demand during the period, in line with trends across the wider UAE taxi market.

As of 30 September 2026, the total operational fleet across DTC and National Taxi reached 15,388 vehicles, up 16.7% YoY, reflecting continued investment in long-term capacity and the increased scale of the combined mobility platform.

Number of Trips



Note: (1) Includes taxi and limousine trips for DTC only.

The taxi segment recorded reported revenue of AED 643.4 million in Q3 2026, up 27.2% YoY. LFL taxi revenue declined 6.0%, reflecting the continued decrease in airport- and tourism-related demand, although volumes improved progressively through the quarter.

DTC continued the phased rollout of additional Dubai taxi capacity, with 450 of the 600 newly acquired taxi plates operational by quarter-end. As at 30 September 2026, the combined DTC and National Taxi operational taxi fleet stood at 9,344 vehicles, including 846 fully electric vehicles across the taxi and limousine fleets. DTC airport trips reached 1.07 million in Q3 2026, up 40% on Q2 2026, in line with recovering passenger traffic at Dubai's airports.

The limousine segment recorded revenue of AED 27.0 million in Q3 2026, a decrease of 2.8% YoY, as softer demand continued to weigh on trip activity with progressive improvement through the quarter.

The bus segment generated revenue of AED 29.6 million, broadly stable YoY, supported by the resilience of the existing contract base and continued contribution from recurring services.

The delivery bike segment maintained its strong growth profile with Q3 2026 revenue increasing 75.2% YoY to AED 32.1 million, supported by continued fleet expansion and sustained demand across the UAE's growing on-demand delivery market.

Financial Performance

Reported EBITDA increased 10.0% YoY to AED 166.5 million in Q3 2026, with EBITDA margin moderating to 22.6% from 25.9% in Q3 2025. LFL EBITDA declined 14.4% with LFL margin moderating to 22.8%. Performance reflected lower trip volumes, softer airport- and tourism-related demand and higher direct costs associated with the consolidated operating base and higher fuel prices. These pressures were partially offset by disciplined cost management, operational efficiencies and the AED 33.5 million reduction in monthly vehicle fees granted by the RTA and recognised in Q3 2026. For 9M 2026, reported EBITDA reached AED 364.4 million at a margin of 20.6%, while LFL EBITDA was AED 327.6 million at a margin of 20.4%.

Reported net profit totalled AED 57.1 million in Q3 2026, a decrease of 25.3% YoY, with margin at 7.8% compared to 13.1% in Q3 2025, as the higher EBITDA contribution was more than offset by higher depreciation and financing costs following the National Taxi acquisition. LFL net profit declined 49.4% YoY at a margin of 6.8% in Q3 2026. For 9M 2026, reported net profit was AED 118.3 million with a margin of 6.7% while LFL net profit was AED 99.8 million at a margin of 6.2%.

National Taxi EBITDA was AED 35.3 million on a standalone basis in Q3 2026, down 4.3% YoY at a margin of 21.0%, due to lower trip volumes and higher operating costs in the quarter, partially offset by early integration benefits and realised synergies. National Taxi net profit was AED 16.9 million in Q3 2026, broadly flat YoY with margin reaching 10.0% as lower EBITDA was offset by reduced finance costs through realised synergies.

DTC maintained a strong liquidity position, with cash and liquid investments of AED 425.6 million (including AED 50.4 million of short-term National Bonds) as at 30 September 2026. Net debt increased to AED 2.0 billion, equivalent to 3.8x Net Debt/LTM EBITDA (with LTM EBITDA including National Taxi from 8 July 2026 only), primarily reflecting financing for the National Taxi acquisition. DTC remains focused on maintaining financial flexibility and progressively reducing leverage given strong cash generation.

Management Commentary

DTC's Group CEO, Mansoor Rahma Alfalasi, commented:

> *"DTC demonstrated continued resilience in the third quarter while advancing its strategic priorities and growth agenda. Although lower airport- and tourism-related demand continued to affect underlying performance, mobility trends improved steadily through the period, with September trip volumes significantly higher than July and approaching prior-year levels. This sustained improvement gives us greater confidence in the ongoing normalisation of demand as we enter the fourth quarter.*
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> *"The integration of National Taxi is progressing ahead of plan, with our focus firmly on operational alignment, further synergy realisation and strengthening the earnings potential of the combined platform. At the same time, we are selectively expanding capacity, scaling our multi-platform e-hailing ecosystem and investing in the technology and sustainable mobility capabilities required to support DTC's next phase of growth across the UAE,"* he added.
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> *"The long-term fundamentals of mobility demand in Dubai and the wider UAE remain compelling. Population and economic growth, strengthening tourism and aviation activity, continued urban development and sustained infrastructure investment all provide a supportive backdrop for long-term mobility demand. DTC is well positioned to translate these structural drivers into sustainable growth and long-term value for our shareholders,"* he concluded.

Strategic & Operational Highlights

DTC continued to advance its five-year strategy during the third quarter, further strengthening its position as a market-leading, scaled and technology-enabled UAE mobility platform.

Strengthening mobility leadership

The Company continued to strengthen its scale and regional leadership, with the integration of National Taxi approximately 30% complete and progressing ahead of plan. Execution remains focused on operational alignment, synergy capture and enhancing the sustainable earnings potential of the combined business, with AED 3.9 million of synergies realised in Q3, ahead of initial expectations. The acquisition has materially expanded DTC's scale across the UAE, positioning the Company as the country's largest taxi platform, with an approximately 59% combined taxi market share in Dubai, alongside an established presence in Abu Dhabi.

DTC also continued its controlled capacity expansion in Dubai, with 450 of the 600 new taxi plates operational by quarter-end, increasing capacity while maintaining focus on utilisation and service quality.

Expanding e-hailing and digital distribution

DTC continued to scale its multi-platform e-hailing ecosystem during the quarter. A further 1,607 Arabia Taxi vehicles were added to the Bolt network, broadening platform supply and customer reach. Bolt delivered 2.3 million trips in Q3 2026, an increase of 52% YoY, demonstrating continued growth in customer adoption and network scale.

Post period end, DTC also renewed its strategic agreement with Hala, through the RTA-Careem joint venture, for a further five years, deepening one of Dubai's longest-running e-hailing partnerships. More than 120 million DTC and National Taxi rides have been booked through Hala since 2019, reinforcing the platform's role as a core digital distribution channel for the Group.

DTC continued to invest in the technology and infrastructure required to support a more scalable and efficient mobility platform. During Q3 2026, the Company migrated its core systems to a UAE sovereign cloud, strengthening system resilience, scalability and data sovereignty while supporting future AI-enabled mobility services.

Enabling smart and sustainable mobility

DTC also commissioned a 24-point ultra-fast EV charging hub in Dubai, representing the first phase of a planned network of more than 200 charging points. The infrastructure is designed to reduce charging downtime and support higher electric-vehicle availability.

Outlook

Mobility activity improved progressively through Q3 2026, with standalone taxi and limousine trip trends improving steadily since April, with September approaching prior-year levels. While near-term market conditions remain softer than at the start of the year, the Company continues to see strengthening evidence of demand normalisation.

Looking ahead, DTC remains focused on disciplined execution of its five-year strategy. Priorities include the successful integration of National Taxi and delivery of further synergies, continued regional expansion, growth in e-hailing, fleet optimisation and further investment in digital and technology capabilities across the broader mobility platform.

DTC remains confident in the long-term fundamentals of Dubai and the wider UAE mobility market, supported by economic and population growth, tourism and aviation activity, urban development and continued investment in road and transport infrastructure. The Company remains focused on translating these structural demand drivers into sustainable long-term growth and shareholder value.

Financial Highlights[1]

AED million	Q3 2026	Q3 2025	YoY	9M 2026	9M 2025	YoY
Revenue	**735.5**	**585.3**	**25.7%**	**1,771.1**	**1,798.8**	**(1.5%)**
Taxi	643.4	506.0	27.2%	1,495.6	1,560.4	(4.2%)
Limousine	27.0	27.8	(2.8%)	80.7	92.6	(12.9%)
Bus	29.6	29.8	(0.9%)	95.3	92.7	2.8%
Delivery Bike	32.1	18.3	75.2%	86.6	53.1	63.2%
*Other**	3.3	3.4	(1.1%)	13.0	–	n.m.
EBITDA	**166.5**	**151.4**	**10.0%**	**364.4**	**486.4**	**(25.1%)**
EBITDA Margin	*22.6%*	*25.9%*	*(3.2pp)*	*20.6%*	*27.0%*	*(6.5pp)*
Net Profit	**57.1**	**76.4**	**(25.3%)**	**118.3**	**265.4**	**(55.5%)**
Net Profit Margin	*7.8%*	*13.1%*	*(5.3pp)*	*6.7%*	*14.8%*	*(8.1pp)*
Net Debt	**-**	**-**	**-**	**2,004.4**	**930.3**	**115.5%**

(1) All 2026 figures are reported and include National Taxi from 8 July 2026.

*Other includes Connectech subsidiary, other revenue and intersegment eliminations

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About DTC

DTC was recognised as a public joint stock company under Law No. (21) of 2023. The Company is a leading provider of comprehensive mobility solutions in the UAE, operating a fleet of more than 15,300 vehicles, including more than 9,300 taxis across DTC and National Taxi in Dubai, Abu Dhabi and Al Ain. DTC was established in 1994 to operate a fleet of taxis and has since expanded to offer an extensive range of integrated mobility solutions across five key business lines: taxis, VIP limousines, buses, last mile delivery bike services and Bolt's e-hailing platform. DTC is the number one taxi operator by fleet size in Dubai with an approximately 59% combined market share with an established presence in Abu Dhabi through National Taxi. In 2025, DTC's taxis and limousines completed 53 million trips.

Media and Investor Relations Contacts

Investor Relations

Nader Ibrahim Mugbil

ir@dtc.gov.ae

Media Enquiries

Fiona Dcunha

media@dtc.gov.ae