

# FINANCIAL RESULTS

DTC delivered a solid financial performance in 2025, supported by strong demand for its core taxi and delivery services. Revenue growth was driven primarily by higher trip volumes in the taxi business and the rapid expansion of the delivery bike segment. Profitability remained resilient, although margins were impacted by the cost profile of fleet expansion, particularly in the limousine and delivery bike segments.

## Revenue

DTC generated revenue of AED 2,474 million in 2025, representing growth of 13% year on year. This increase was driven mainly by higher activity levels in the taxi and delivery bike segments.

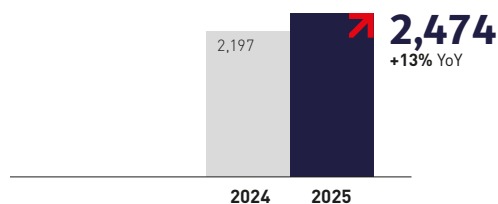
Taxi revenue grew by 11%, supported by an increase in the number of trips and a modest improvement in average revenue per trip. This reflects strong underlying demand for taxi services, supported by urban expansion and sustained tourism activity, while the fleet size remained broadly stable. In 2025, the taxi segment maintained its position as the largest revenue contributor, generating 86% of total revenue.

The delivery bike segment delivered the strongest growth, with revenue increasing by 84%, reflecting the substantial expansion of the bike fleet and new commercial partnerships with major e-commerce and on-demand delivery platforms.

Limousine revenue grew slightly despite lower activity levels. The segment experienced a decline in the average number of daily trips and lower revenue per trip, which was partially offset by the significant expansion of the limousine fleet during the year.

Bus transport revenue increased modestly, supported by stable fleet size and continued performance under existing service contracts.

Revenue, AED million



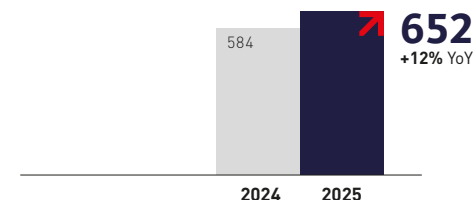
## Profitability

EBITDA increased by 12% to AED 652 million, reflecting higher revenue and improved utilisation of the taxi fleet. EBITDA margin remained stable, reducing by only 0.2% year on year to 26.4%. This is despite higher depreciation, insurance, and operating costs associated with the expansion of the limousine and delivery bike fleets, which are still in their ramp-up phase.

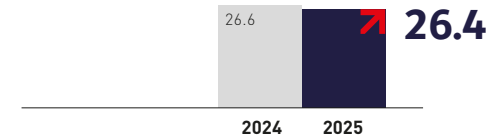


Profit before tax rose by 7% to AED 391 million. Net profit growth was moderated by higher direct costs and depreciation from newly acquired vehicles, resulting in a net profit margin of 14%, one percentage point lower than in 2024.

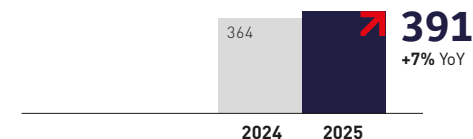
EBITDA, AED million



EBITDA margin, %



Profit before tax, AED million



## Costs

Operating costs increased modestly in 2025, reflecting higher activity levels, while the overall cost base was shaped by a more stable fleet profile across taxis and buses.

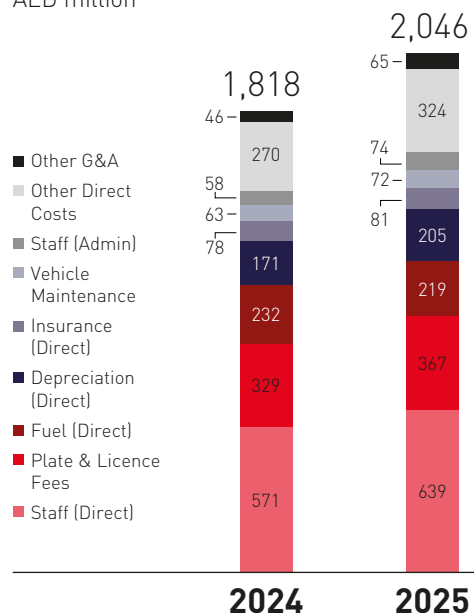
Direct staff costs increased in line with higher trip volumes, particularly in the taxi segment. Plate and licence fees declined as a share of costs, following a reduction in new plate purchases compared to the prior year. Depreciation and insurance costs continued to rise, reflecting the higher number of vehicles on the road compared to previous years, although the rate of increase moderated as fleet growth slowed.

Fuel costs declined slightly despite higher taxi trip volumes, reflecting improvements in fleet efficiency and a more stable vehicle base.

The Company invested AED 359 million in capital expenditure during 2025, lower than the prior year due to reduced spending on taxis, buses and plates. Taxi capex declined to AED 160 million, bus investment was halved, and spending on plates fell sharply.

This more than offset higher investment in limousines, which increased to AED 62 million as the segment continued to expand. As a result, net capital expenditure declined to AED 322 million, supporting stronger cash generation during the year.

### Total Operating Expenses Breakdown, AED million



| AED million                   | 2024 | 2025 | Change (YoY) |
|-------------------------------|------|------|--------------|
| Capital expenditure           | 545  | 359  | (34%)        |
| Proceeds from asset disposals | 97   | 37   | (62%)        |
| Net capital expenditure       | 448  | 322  | (28%)        |

## Debt

DTC generated AED 349 million in free cash flow in 2025, an increase of 17% year on year, supported by higher EBITDA and a lower level of capital expenditure. Free Cash Flow Conversion reached a strong 54%.

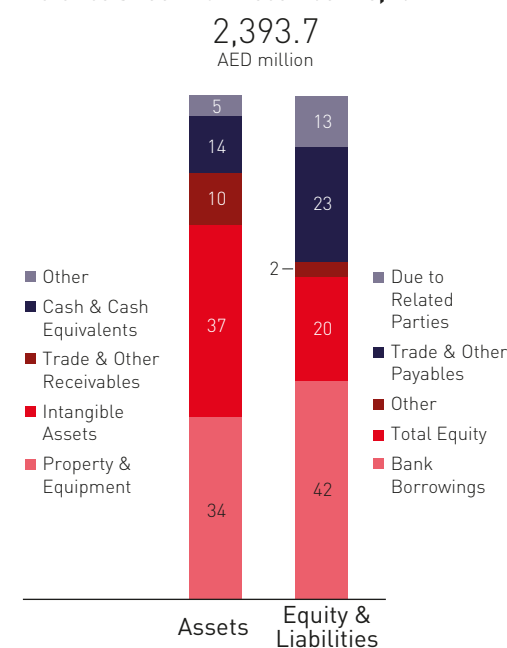
Cash at year-end was AED 332 million, while net debt increased to AED 666 million. Leverage remained stable at 1.0x EBITDA, reflecting the Company's continued ability to fund growth while maintaining a disciplined balance sheet.

The Company's AED 998 million term-loan, raised at IPO to refinance the RTA liability, remained unchanged and is repayable at the end of its five-year term.

DTC distributed AED 303 million in dividends during 2025, in line with its policy to pay out at least 85% of annual net profit, reflecting confidence in the sustainability of cash generation.

| AED million                            | As of 31 December 2024 | As of 31 December 2025 |
|--|------------------------|------------------------|
| Outstanding debt                       | 998                    | 998                    |
| Cash and cash equivalents <sup>1</sup> | 336                    | 332                    |
| Net debt                               | 662                    | 666                    |
| Net debt to EBITDA ratio               | 1.1x                   | 1.0x                   |

### Balance Sheet – 31 December 25, %



<sup>1</sup> Including short-term deposits.

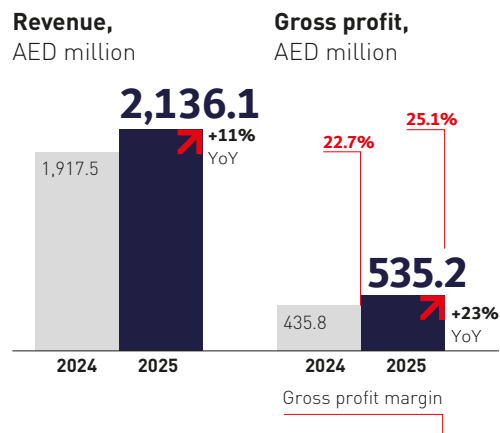
# Segment Performance



## Taxis

The taxi segment delivered strong performance in 2025, with revenue rising by 11% to AED 2,136 million. This was driven primarily by higher trip volumes and a modest increase in average revenue per trip, while fleet size remained broadly unchanged.

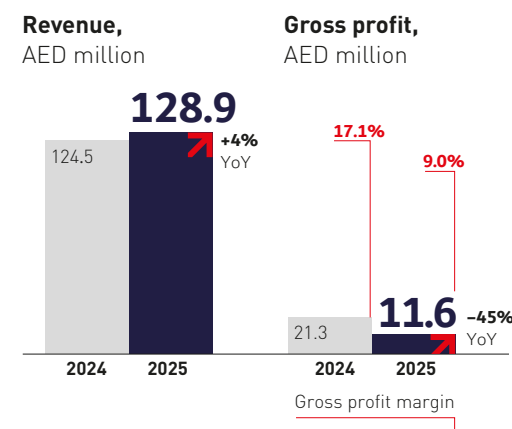
Gross profit increased by 23% to AED 535 million and the gross margin improved to 25%. Higher utilisation of the existing fleet and pricing discipline supported margin expansion, resulting in profit for the year increasing to AED 350 million.



## Limousines

Limousine revenue increased slightly to AED 129 million despite a decline in the average number of daily trips and lower revenue per trip. This was due to the significant expansion of the limousine fleet during the year, which increased capacity but required time to reach optimal utilisation.

Gross profit declined to AED 12 million and the gross margin fell to 9%, reflecting higher depreciation, insurance and operating costs from the enlarged fleet, combined with weaker utilisation and pricing pressure.



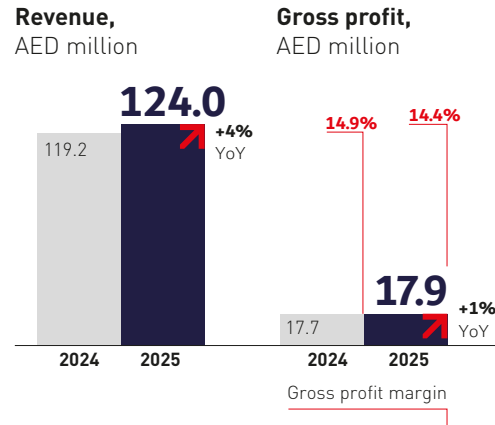


**+84%** Delivery bike revenue growth

### Bus Transport

The bus segment recorded revenue growth of 4% to AED 124 million, driven by stable fleet size and continued performance under long term service contracts.

Gross profit remained broadly stable at AED 18 million, with a slight decline in margin, reflecting consistent operational performance.



### Delivery Bikes

The delivery bike segment recorded exceptional growth in 2025, with revenue increasing by 84% to AED 78 million following the substantial expansion of the bike fleet and entering into new partnerships and continuing to work closely with numerous aggregators.

Gross profit rose to AED 10.6 million, although the gross margin declined to 14% as the segment absorbed higher operating, onboarding and depreciation costs associated with its rapid scale up phase.

