

FIVE Holdings Reports Third Quarter 2024 Results

November 26, 2024, Dubai, UAE - FIVE Holdings (BVI) Limited (“Company”) continues to demonstrate consistent financial performance, achieving revenue of AED 630 million and an EBITDA of AED 214 million for the three months ended September 2024. Year-to-date revenue for the nine months ended September 2024 stands at AED 1,531 million, with an EBITDA of AED 525 million, underscoring the Company’s steady growth trajectory.

As of the end of Q3 2024, the liquidity position of the Company continued to remain robust, with cash and bank balances totalling AED 604 million (including an escrow balance of AED 181 million), an undrawn Revolving Credit Facility of AED 734.5 million available and AED 47 million of bonds bought back in aggregate, available to enhance liquidity if required. As of September 30, 2024 total borrowings stood at AED 1,463 million, with total assets reaching AED 10,879 million and total equity at AED 6,556 million.

	REVENUE	GROSS PROFIT	EBITDA
Q3 2024	AED 630 million	AED 235 million	AED 214 million
Q3 2023	AED 346 million	AED 128 million	AED 121 million

Hospitality:

In Q3 2024, our hospitality segment achieved remarkable results with revenue reaching AED 507 million and EBITDA totalling AED 187 million. This represents a substantial 156% increase in revenue as well as EBITDA compared to Q3 2023, when revenue was AED 198 million and EBITDA was AED 73 million. Even on a like-for-like basis, comparing to Q3 2023 pro forma* figures of AED 433 million in revenue and AED 178 million in EBITDA, the current quarter shows a notable 17% revenue increase and a 5% improvement in EBITDA.



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	HOSPITALITY REVENUE	HOSPITALITY EBITDA
Q3 2024	AED 507 million	AED 187 million
Q3 2023	AED 198 million	AED 73 million
Q3 2023 (Pro forma)*	AED 433 million	AED 178 million

**Pro forma statement of Profit or Loss includes the effect of acquisition of Universo Pacha S.A as if the business combination was effective for three months ended September 2023.*

Performance of The Pacha Group:

In nine-months ended 30th September 2024, the first complete season in which Pacha properties were fully operational following the acquisition, the Company achieved a total revenue of AED 409 million, marking a robust 14% increase compared to AED 359 million during the same period last year. The EBITDA** amounted to AED 155 million, representing an 11% improvement from AED 140 million in nine-months ended 30th September 2023.

***EBITDA before allocation of management incentives*

Real Estate Development:

Revenue from the real estate development segment amounted to AED 123 million in Q3 2024, compared to AED 148 million in Q3 2023. As mentioned in the previous quarter as well, the decrease primarily reflects the completion of FIVE LUXE (hotel and residences) in 2023. This shift aligns with the Company's strategic emphasis on enhancing hospitality EBITDA to increase recurring cash flow.

The Company will hold a conference call for the investor community on Wednesday, November 27th, 2024 at 5 p.m. (UAE Time). FIVE Holdings' Founder and Executive Chairman, Kabir Mulchandani will discuss the Company's consolidated performance. Please pre-register via the following link:

[FIVE Holdings Q3 2024 Results Update call](#)



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The interim condensed consolidated financial statements of the Company can be found at [FIVE Holdings \(BVI\) Limited – Financial Statements](#)

For investor-related inquiries, please contact investor.relations@fiveglobalholdings.com

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ABOUT FIVE HOLDINGS

FIVE Holdings is a vertically integrated group, and its current portfolio includes 3 luxury hotels in the UAE, FIVE Palm Jumeirah, FIVE Jumeirah Village and FIVE LUXE, a hotel in Switzerland, FIVE Zurich, 2 hotels in Spain, Destino Five Ibiza and El Hotel Pacha, a nightclub in Spain, Pacha Ibiza, 2 eponymous Fashion Lines, FIVE Mode and The Pacha Collection in the UAE and Spain; as well as a range of assets that include Toy Room, and WooMoon Storytellers (Globally).

FIVE has emerged with the highest ESG rating in the world to date, as the only company to receive an ‘A’ grade across all sectors from global rating agency, ISS. This highlights FIVE’s focus on a ‘Global Sustainable Entertainment Ecosystem,’ which is the integration of immersive entertainment with homegrown F&B concepts that results in a distinctive guest experience for an international and affluent audience of luxury-loving, eco-conscious Millennial and Gen-Z customers.