



RESULTS UPDATE
FY 2024

PLAY ► DANCE
INDULGE ► FUN
CELEBRATION ►
MUSIC ► CHERRY
PARTY ► DINE
FASHION ► FLY
ADVENTURE ► STURE
MOMENTS
DUBAI ► ZURICH
PACHA ► IBIZA ►
MOVEMENT ► FIT
SUSTAINABILITY
DETOX ► RETOX
ELECTRICITY ►



► KEY HIGHLIGHTS



Hospitality Revenue increased by 71%, while Hospitality EBITDA also increased by 68% for FY 2024 compared to FY 2023

- ▶ Hospitality revenue in Q4 2024 reached AED 424 million, a 41% increase from AED 300 million in Q4 2023.
- ▶ Hospitality EBITDA in Q4 2024 reached AED 168 million, a 70% increase from AED 99 million in Q4 2023.



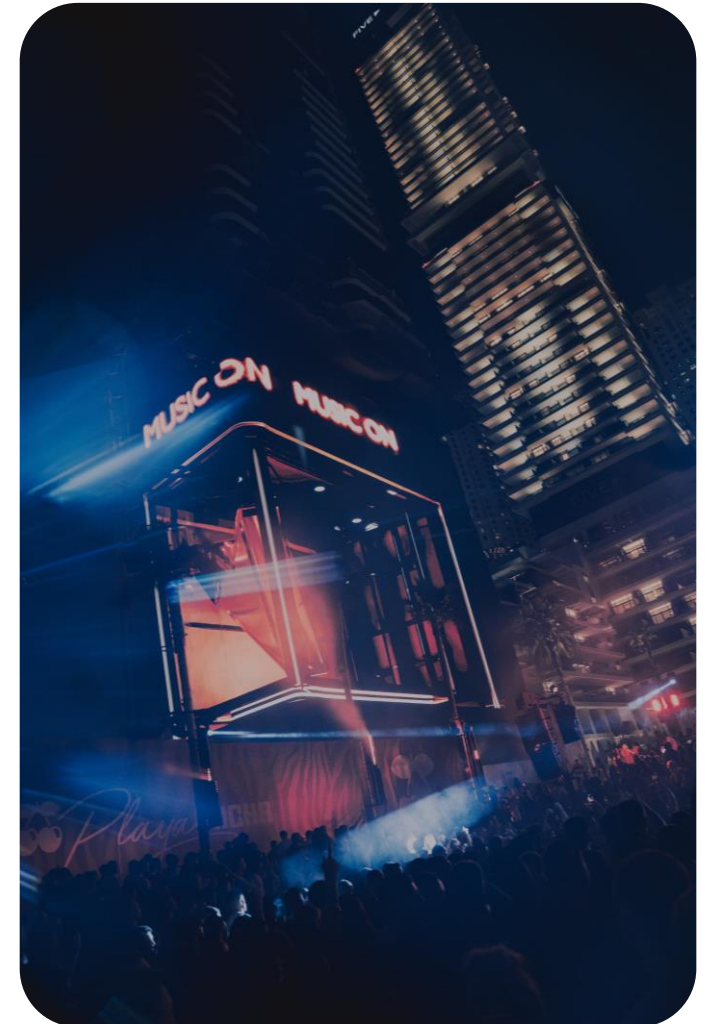
Real estate development revenue experienced a decline due to the completion of FIVE Luxe Residences in 2023

- ▶ Development Revenue of AED 525 million in FY 2024 as compared to AED 732 million in FY 2023



FIVE LUXE continues with Strong Impressive Financial Performance and High Guest Ratings

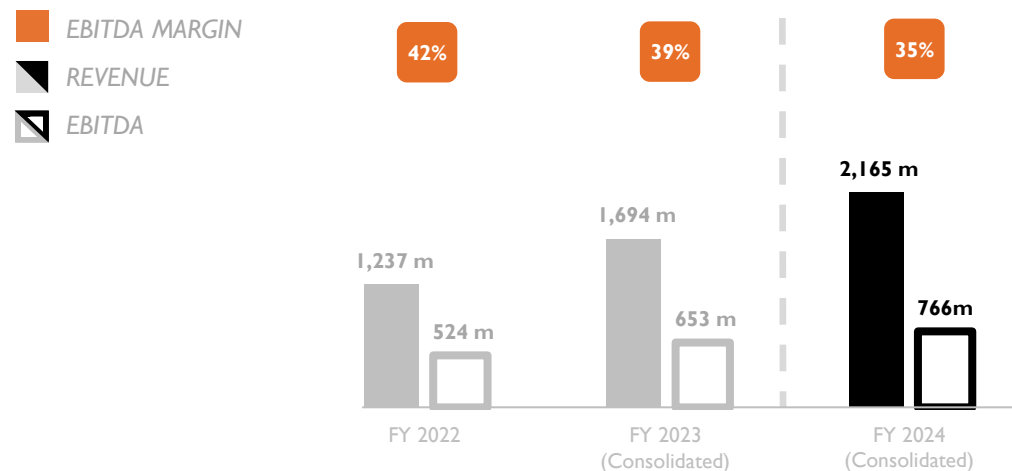
- ▶ Revenue of AED 248 million and EBITDA of AED 73 million in nine-months of being fully operational
- ▶ Outstanding guest ratings with an average score of 9.4 on Booking.com from over 4,000 reviews, and an average occupancy rate of 81%



► FINANCIAL HIGHLIGHTS

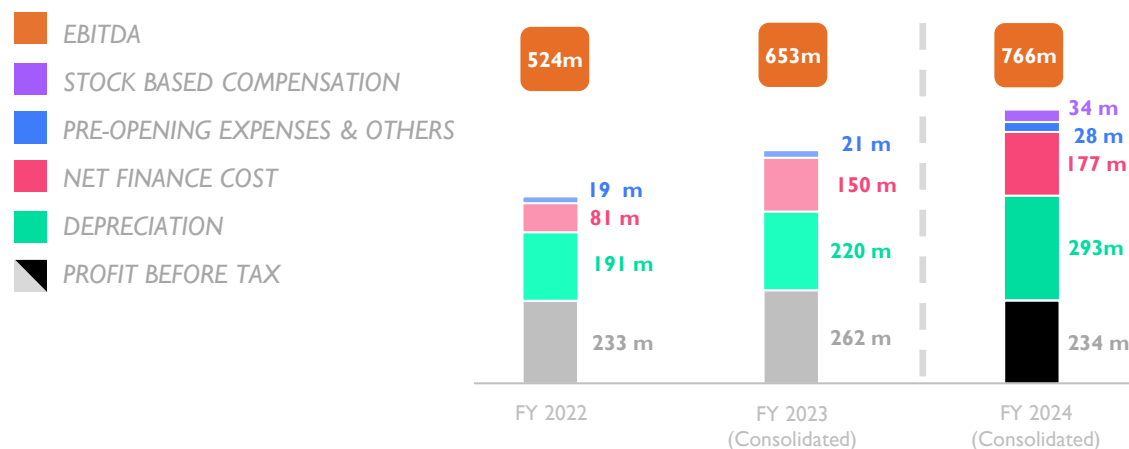
REVENUE, EBITDA & EBITDA MARGIN

(AED)



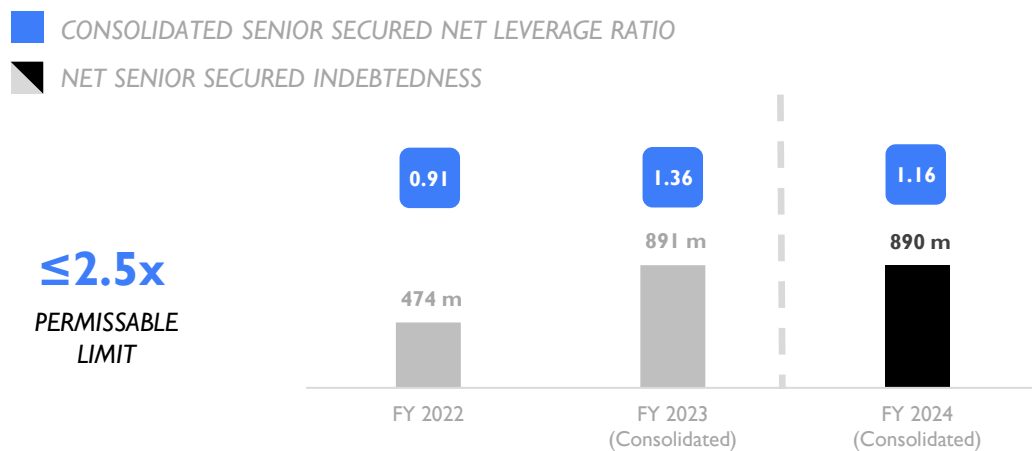
EBITDA TO PROFIT BEFORE TAX

(AED)



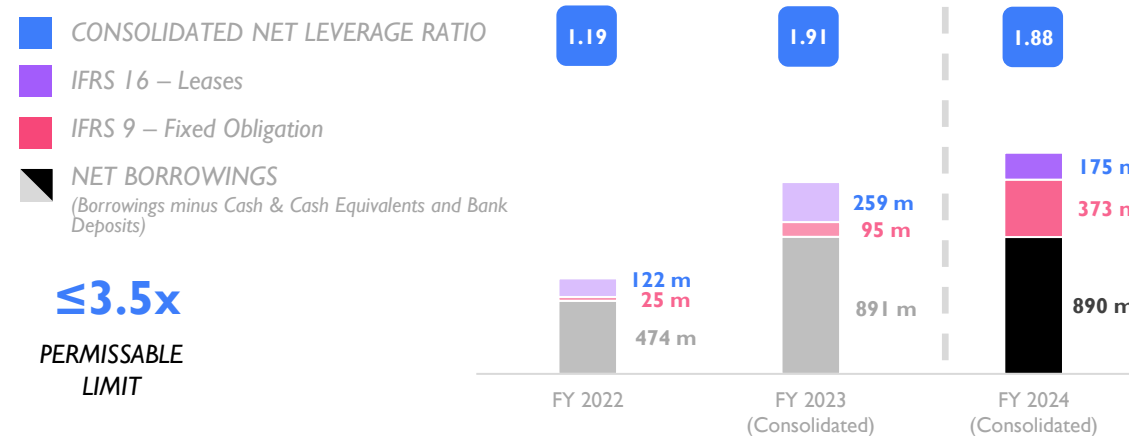
CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽¹⁾

(AED)



CONSOLIDATE NET LEVERAGE RATIO⁽²⁾

(AED)



Note: (1) Consolidated Senior Secured Net Leverage Ratio refers to Net Senior Secured Indebtedness divided by EBITDA or proforma EBITDA, as applicable. Net Senior Secured Indebtedness comprises current and non-current commercial borrowings less cash and cash equivalents and bank deposits. (2) Consolidated Net Leverage Ratio comprises total current and non-current of each of commercial borrowings, lease liabilities and fixed portion of finance liabilities less cash and cash equivalents and bank deposits.

► BOND AND RCF COVENANTS

CONSOLIDATED NET LEVERAGE RATIO

Bond Covenant (AED '000s)

≤3.5x

Total Borrowings	1,418,145
IFRS 9 – Fixed Obligation	373,171
IFRS 16 – Leases	174,779
Less Cash and Cash Equivalents	(528,547)
NET INDEBTEDNESS (A)	1,437,548
PROFORMA CONSOLIDATED EBITDA (B)	765,530

CONSOLIDATED NET LEVERAGE RATIO (A/B)

1.88x

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO

Bond Covenant (AED '000s)

≤2.5x

Total Borrowings	1,418,145
Less Cash and Cash Equivalents	(528,547)
NET SENIOR SECURED INDEBTEDNESS (A)	889,598
PROFORMA CONSOLIDATED EBITDA (B)	765,530

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO (A/B)

1.16x

PRIORITY DEBT

Incurrence Test (AED '000s)

≤5%
of net assets

Swiss Borrowings (non guarantor)	137,901
Chioro Borrowings (non guarantor)	135,739
Pacha Leases (non guarantor)	70,823
Swiss Leases (non guarantor)	43,565
TOTAL PRIORITY DEBT (A)	388,027
Total Assets	10,742,558
TOTAL ASSETS (B)	10,742,558

PRIORITY DEBT/TOTAL ASSETS (A/B)

3.61%

NET DEBT TO ADJUSTED EBITDA

RCF Covenant (AED '000s)

≤3.5x

Total Borrowings	1,418,145
Less Cash and Cash Equivalents	(528,547)
NET DEBT (A)	889,598
EBITDA	765,530
Less IFRS 16 Lease Payments	(37,677)
Less Interest on Finance Liabilities	(138,969)
ADJUSTED EBITDA (B)	588,884

NET DEBT TO ADJUSTED EBITDA (A/B)

1.51x

▶ SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses

(AED'000)

	Q4 2024	Q4 2023	%Variance	FY 2024	FY 2023	%Variance
Total Revenue	634,057	539,487	18%	2,165,422	1,693,719	28%
Total EBITDA	240,363	196,241	22%	765,530	653,012	17%

HOSPITALITY SEGMENT

(AED'000)

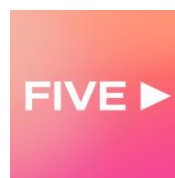
	Q4 2024	Q4 2023	%Variance	FY 2024	FY 2023	%Variance
Hospitality Revenue	424,490	300,232	41%	1,640,674	961,516	71%
Hospitality EBITDA	168,181	99,001	70%	604,896	360,798	68%

REAL ESTATE DEVELOPMENT SEGMENT

(AED'000)

	Q4 2024	Q4 2023	%Variance	FY 2024	FY 2023	%Variance
Real Estate Development Revenue	209,567	239,255	-12%	524,748	732,203	-28%
Real Estate Development EBITDA	82,715	104,107	-21%	203,605	331,756	-39%

► PROPERTY-WISE PERFORMANCE



FIVE Palm Jumeirah

	Q4 COMPARISON		FY COMPARISON	
	2024	2023	2024	2023
Available Rooms ⁽²⁾	43,676	43,700	173,575	173,375
Occupied Rooms ⁽²⁾	39,154	39,254	155,418	157,758
Occupancy %	90%	90%	90%	91%
A.R.R. (AED)	1,610	1,654	1,297	1,384
RevPAR (AED)	1,444	1,485	1,161	1,260
Number of Covers	286,925	303,678	1,063,743	1,089,982
Average Check (AED)	401	335	336	308

(AED'000)	Total Revenue	204,734	193,455	649,881	642,834
	Rooms ⁽²⁾ Revenue	82,080	82,605	265,335	271,538
	EATertainment Revenue	77,618	66,683	238,270	215,619
	F&B Revenue	37,358	35,189	118,926	120,485
	Other Revenue	7,678	8,977	27,349	35,193
	Hotel EBITDA⁽¹⁾	106,415	92,769	297,607	307,334



FIVE Jumeirah Village

	Q4 COMPARISON		FY COMPARISON	
	2024	2023	2024	2023
Available Rooms	40,309	40,204	160,167	160,288
Occupied Rooms	37,012	38,192	148,322	149,570
Occupancy %	92%	95%	93%	93%
A.R.R. (AED)	964	1,028	826	833
RevPAR (AED)	885	976	765	777
Number of Covers	129,225	142,513	502,945	490,566
Average Check (AED)	176	168	168	170

(AED'000)	Total Revenue	60,360	65,150	213,768	216,386
	Rooms Revenue	35,687	39,250	122,482	124,533
	EATertainment Revenue	5,214	5,172	18,827	18,382
	F&B Revenue	17,550	18,789	65,543	65,078
	Other Revenue	1,909	1,938	6,916	8,392
	Hotel EBITDA⁽¹⁾	32,472	30,335	90,834	88,198

► PROPERTY-WISE PERFORMANCE



FIVE LUXE

	Q4	FY
	2024	2024
Available Rooms ⁽²⁾	20,424	61,272
Occupied Rooms ⁽²⁾	16,426	49,663
Occupancy %	80%	81%
A.R.R. (AED)	1,839	1,335
RevPAR (AED)	1,479	1,082
Number of Covers	138,988	417,450
Average Check (AED)	327	279

(AED'000)

Total Revenue	104,361	248,209
Rooms Revenue	54,870	121,084
EATertainment Revenue	26,799	66,573
F&B Revenue	18,719	49,695
Other Revenue	3,973	10,857
Hotel EBITDA⁽¹⁾	38,159	72,982



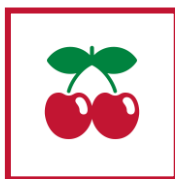
FIVE Zurich

	Q4 COMPARISON		FY COMPARISON	
	2024	2023	2024	2023
Available Rooms	13,708	13,708	54,534	49,797
Occupied Rooms	7,860	8,435	36,631	30,513
Occupancy %	57%	62%	67%	61%
A.R.R. (CHF)	297	317	311	345
RevPAR (CHF)	170	195	209	212
Number of Covers	31,570	27,525	125,794	116,126
Average Check (CHF)	65	72	61	71

(CHF'000)

Total Revenue	4,637	4,881	20,088	19,690
Rooms Revenue	2,335	2,678	11,389	10,541
EATertainment Revenue	988	851	3,049	3,207
F&B Revenue	1,062	1,124	4,686	5,088
Other Revenue	251	229	963	855
Hotel EBITDA⁽¹⁾	447	76	1,871	(336)

► PROPERTY-WISE PERFORMANCE



The Pacha Group

Q4 COMPARISON

FY COMPARISON

(EUR'000)

	2024	2023 (Pro forma ⁽³⁾)
Total Revenue	9,843	12,566
Rooms Revenue	183	919
EATertainment Revenue	7,569	7,289
F&B Revenue	203	908
Other Revenue	1,889	3,450 ⁽²⁾
EBITDA⁽¹⁾	(1,165)	(2,488)

	2024	2023 (Pro forma ⁽³⁾)
Total Revenue	111,988	105,054
Rooms Revenue	10,990	12,669
EATertainment Revenue	85,210	72,164
F&B Revenue	6,563	8,039
Other Revenue	9,225	12,181 ⁽²⁾
EBITDA⁽¹⁾	37,427	34,767



Pacha Nightclub

	FY 2024	FY 2023 (Proforma)
No. of Parties	163	161
Avg. Rev/party (EUR '000)	452	387
No. of Guests	529,046	508,637
Avg. Guests/party	3,246	3,159
Avg. Spend (EUR)	139	123



Destino Ibiza

	FY 2024	FY 2023 (Proforma)
No. of Days Open	165	176
ADR (EUR)	410	429
Occupancy (%)	78%	76%
RevPAR (EUR)	319	328
No. of Parties	13	13
Avg. Rev/party (EUR '000)	695	489

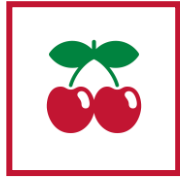


El Hotel Pacha

	FY 2024	FY 2023 (Proforma)
No. of Days Open	366	366
ADR (EUR)	218	235
Occupancy (%)	76%	69%
RevPAR (EUR)	165	161

Note: (1) EBITDA before allocation of management incentives and after allocation of HQ expenses (2) Includes one-off royalty revenues of Euros 1.9Mn from Galaxia related to Pacha Acquisition in 2023 (3) Proforma includes effect of acquisition of Universo pacha S.A. if the business combination was effective from 1st January 2023

► PACHA: EQUITABLE WEALTH DISTRIBUTION AND EMPLOYEE FOCUS



The Pacha Group

	YE 2024 (EUR '000)	YE 2023 (Proforma) (EUR '000)	Growth	%Growth
Revenues	111,917	105,053	6,864	7%
Service Charge	5,748	-	5,748	
Revenue Incl. Service Charge	117,665	105,053	12,612	12%



10% service charge (introduced after acquisition): Not included in reported revenue implying that the actual revenue increase is even higher than reported

These funds are earmarked for employee incentives and bonuses reflecting the Company's commitment to social responsibility & equitable wealth distribution, thereby strengthening employee retention and stability going forward.



Examples from **PACHA NIGHTCLUB**

	YE 2024	YE 2023 (Proforma)	%Growth
Bartender	9,125	3,222	183%
Security	13,337	4,358	206%
Lights & Sound	10,027	-	-



Examples from **DESTINO IBIZA**

	YE 2024	YE 2023 (Proforma)	%Growth
Maintenance	20,106	2,046	883%
Events Manager	41,764	11,017	279%
Pool manager	47,466	10,507	352%

Note: Proforma includes effect of acquisition of Universo pacha S.A. if the business combination was effective from 1st January 2023

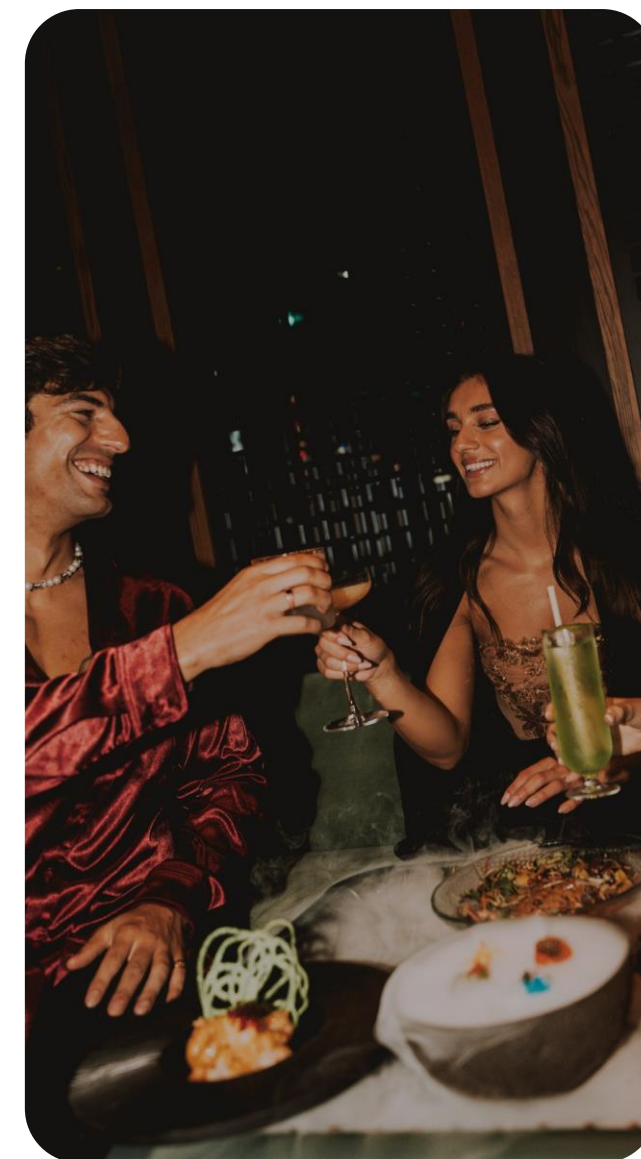
► CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31 st Dec 2024 Audited (AED '000)	31 st Dec 2023 Audited (AED '000)	Variance	%Variance
Property and equipment	8,462,424	8,299,985	162,439	2%
Right-of-use assets	160,927	251,363	(90,436)	-36%
Intangible assets	875,449	892,365	(16,917)	-2%
Trade and other receivables	579,589	571,335	8,254	1%
Cash and cash equivalents	182,712	613,779	(431,067)	-70%
Bank Deposits	345,835	117,962	227,873	193%
Other assets	135,622	85,743	49,879	58%
TOTAL ASSETS	10,742,558	10,832,532	(89,975)	-1%
EQUITY				
Capital	252,913	252,913	-	0%
Revaluation reserve	4,880,460	4,855,611	24,849	1%
Retained earnings	1,418,324	1,166,075	252,249	22%
Others	56,213	114,764	(58,551)	-51%
TOTAL EQUITY	6,607,910	6,389,363	218,547	3%
LIABILITIES				
Lease liabilities	174,779	259,357	(84,578)	-33%
Trade and other payables	364,684	800,529	(435,845)	-54%
Borrowings	1,418,145	1,623,024	(204,879)	-13%
Retention payables	40,637	37,337	3,299	9%
Contract liabilities	42,672	214,578	(171,906)	-80%
Deferred tax liabilities	234,055	264,267	(30,212)	-11%
Finance liabilities	1,052,953	692,457	360,496	52%
Deferred gain	761,768	522,214	239,554	46%
Other liabilities	44,955	29,406	15,549	53%
TOTAL LIABILITIES	4,134,648	4,443,169	(308,522)	-7%
TOTAL EQUITY & LIABILITIES	10,742,558	10,832,532	(89,975)	-1%



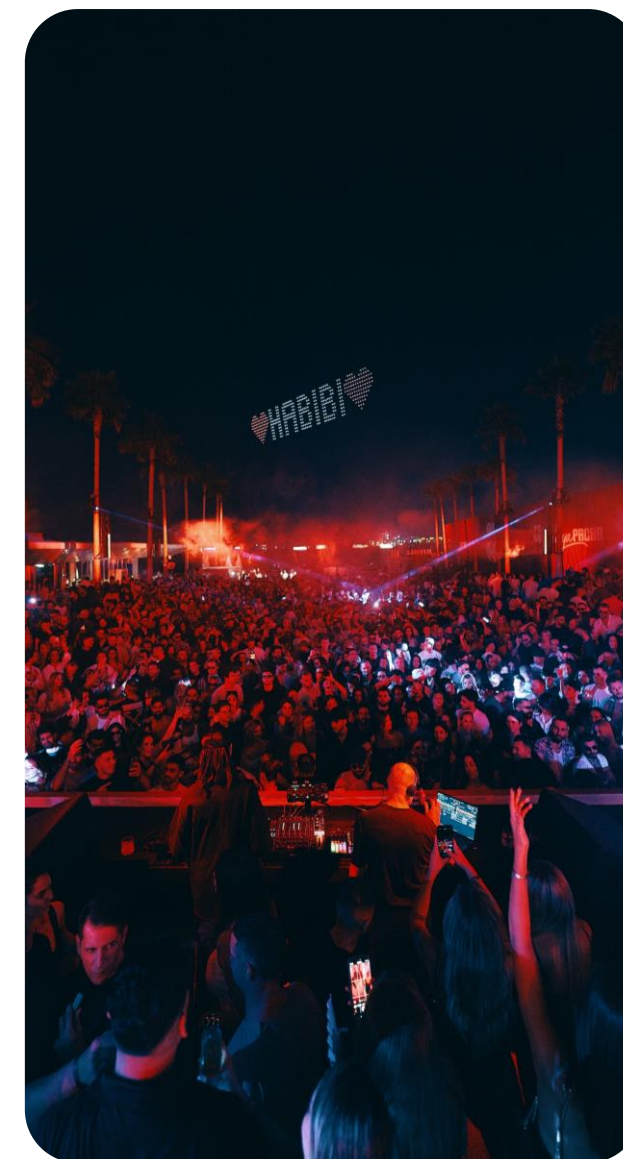
► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (FY 2024 VS FY 2023)

	FY 2024 (AED '000 Audited)	FY 2023 (AED'000 Audited)	Variance	%Variance
REVENUE	2,165,422	1,693,719	471,703	28%
<i>Hospitality</i>	1,640,674	961,516	679,158	71%
<i>Real Estate Development</i>	524,748	732,203	(207,455)	-28%
COST OF SALES	(1,060,989)	(724,544)	(336,445)	46%
<i>Hospitality</i>	(778,970)	(399,102)	(379,868)	95%
<i>Real Estate Development</i>	(282,019)	(325,442)	43,423	-13%
DEPRECIATION	(292,672)	(219,543)	(73,129)	33%
GROSS PROFIT	811,761	749,632	62,129	8%
General And Administrative Expenses	(314,351)	(259,862)	(54,489)	21%
Selling And Marketing Expenses	(124,586)	(97,214)	(27,372)	28%
Other Income	37,912	19,762	18,150	92%
OPERATING PROFIT	410,736	412,318	(1,582)	0%
Finance Income	23,453	26,527	(3,074)	-12%
Finance Cost	(200,447)	(176,721)	(23,726)	13%
<i>Finance Cost - Net</i>	<i>(176,994)</i>	<i>(150,194)</i>	<i>(26,800)</i>	<i>18%</i>
PROFIT FOR THE PERIOD BEFORE TAX	233,742	262,124	(28,382)	-11%
Income Tax Expense	(25,352)	51,671	(77,023)	-149%
PROFIT FOR THE PERIOD AFTER TAX	208,390	313,795	(105,405)	-34%
EBITDA	765,530	653,012	112,518	17%



► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q4 2024 VS Q4 2023)

	Q4 2024 (AED'000 Unaudited)	Q4 2023 (AED'000 Unaudited)	Variance	%Variance
REVENUE	634,057	539,487	94,570	18%
Hospitality	424,490	300,232	124,258	41%
Real Estate Development	209,567	239,255	(29,688)	-12%
COST OF SALES	(308,229)	(237,250)	(70,979)	30%
Hospitality	(198,135)	(130,506)	(67,629)	52%
Real Estate Development	(110,094)	(106,744)	(3,350)	3%
DEPRECIATION	(77,713)	(60,369)	(17,344)	29%
GROSS PROFIT	248,115	241,868	6,247	3%
General And Administrative Expenses	(81,021)	(109,809)	28,788	-26%
Selling And Marketing Expenses	(38,956)	(28,327)	(10,629)	38%
Other Income	21,067	12,032	9,035	75%
OPERATING PROFIT	149,205	115,764	33,441	29%
Finance Income	9,764	7,338	2,426	33%
Finance Cost	(64,126)	(85,713)	21,587	-25%
Finance Cost - Net	(54,362)	(78,375)	24,013	-31%
PROFIT FOR THE PERIOD BEFORE TAX	94,843	37,389	57,454	154%
Income Tax Expense	7,040	51,671	(44,631)	
PROFIT FOR THE PERIOD AFTER TAX	101,883	89,060	12,823	14%
EBITDA	240,363	196,241	44,122	22%



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