

RESULTS UPDATE
Q1 2025

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



► KEY HIGHLIGHTS



FIVE Holdings delivers exceptional growth in QI 2025

- **Revenue grew by 40% with EBITDA growth of 41% in QI 2025 compared to QI 2024**
- Hospitality Revenue increased by 24%, while Hospitality EBITDA increased by 22% in QI 2025 compared to QI 2024



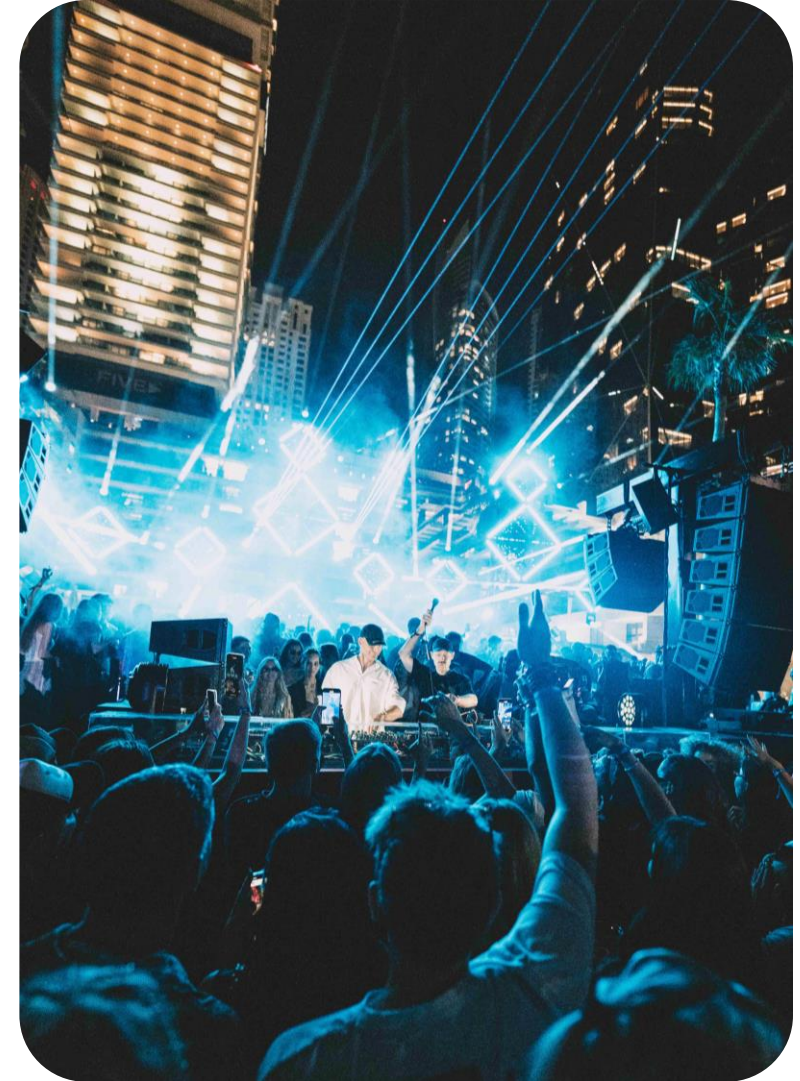
Real estate development revenue experienced a growth of 84% with an EBITDA increase of 74%

- Development Revenue of AED 174 million in QI 2025 as compared to AED 95 million in QI 2024 due to increase in percentage of completion of Sensoria.



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

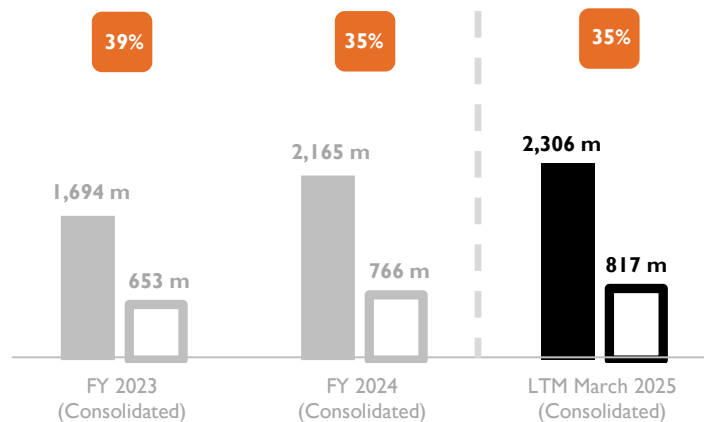
- Revenue of AED 86 million and EBITDA of AED 28 million in QI 2025
- Outstanding guest ratings with an average score of 9.4 on Booking.com from over 4,000 reviews, and an average occupancy rate of 78%



► FINANCIAL HIGHLIGHTS

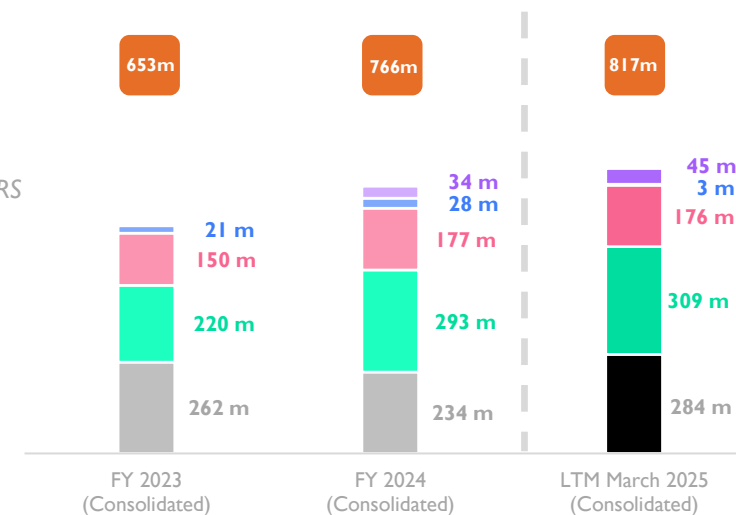
REVENUE, EBITDA & EBITDA MARGIN

(AED)



EBITDA TO PROFIT BEFORE TAX

(AED)

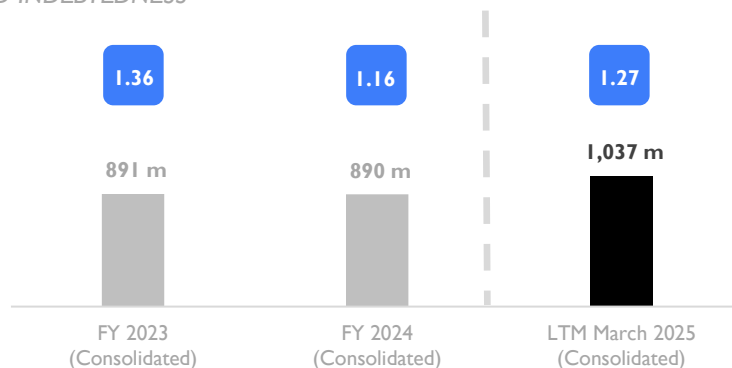


CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽¹⁾

(AED)



≤2.5x
PERMISSIBLE
LIMIT

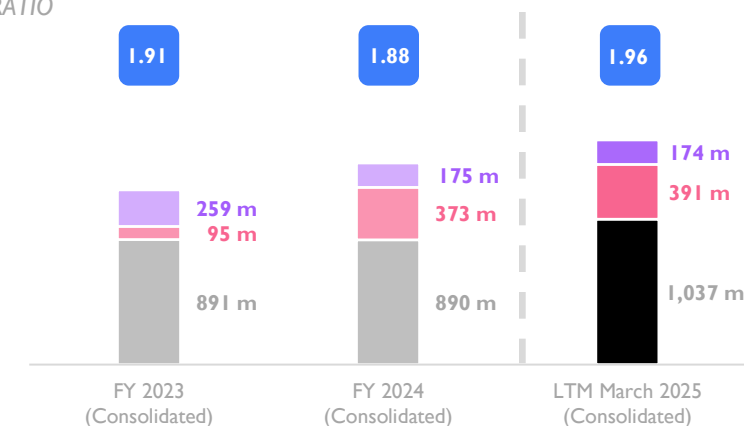


CONSOLIDATE NET LEVERAGE RATIO⁽²⁾

(AED)



≤3.5x
PERMISSIBLE
LIMIT



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	1,456,532
IFRS 9 – Fixed Obligation	390,798
IFRS 16 – Leases	174,147
Less Cash and Cash Equivalents	(419,729)
NET INDEBTEDNESS (A)	1,601,748
LTM CONSOLIDATED EBITDA (B)	816,657

CONSOLIDATED NET LEVERAGE RATIO (A/B)

1.96x

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO

Bond Covenant (AED '000s)

≤2.5x

Total Borrowings	1,456,532
Less Cash and Cash Equivalents	(419,729)
NET SENIOR SECURED INDEBTEDNESS (A)	1,036,803
LTM CONSOLIDATED EBITDA (B)	816,657

CONSOLIDATED SENIOR SECURED
NET LEVERAGE RATIO (A/B)

1.27x

PRIORITY DEBT

Incurrence Test (AED '000s)

≤5%

of net assets

Swiss Borrowings (non guarantor)	129,782
Chioro Borrowings (non guarantor)	184,328
Pacha Leases (non guarantor)	73,736
Swiss Leases (non guarantor)	44,613
TOTAL PRIORITY DEBT (A)	432,459
Total Assets	10,880,097
TOTAL ASSETS (B)	10,880,097

PRIORITY DEBT/TOTAL ASSETS (A/B)

4.00%

NET DEBT TO ADJUSTED EBITDA

RCF Covenant (AED '000s)

≤3.5x

Total Borrowings	1,456,532
Less Cash and Cash Equivalents	(419,729)
NET DEBT (A)	1,036,803
EBITDA	816,657
Less IFRS 16 Lease Payments	(8,015)
Less Interest on Finance Liabilities	(38,269)
ADJUSTED EBITDA (B)	770,373

NET DEBT TO ADJUSTED EBITDA (A/B)

1.35x

► SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses
(AED'000)

	Q I 2025	Q I 2024	%Variance
Total Revenue	495,874	355,216	40%
Total EBITDA	175,985	124,858	41%

HOSPITALITY SEGMENT
(AED'000)

	Q I 2025	Q I 2024	%Variance
Hospitality Revenue	321,825	260,557	24%
Hospitality EBITDA	111,643	91,757	22%

REAL ESTATE DEVELOPMENT SEGMENT
(AED'000)

	Q I 2025	Q I 2024	%Variance
Real Estate Development Revenue	174,049	94,659	84%
Real Estate Development EBITDA	73,687	42,359	74%



► PROPERTY-WISE PERFORMANCE



FIVE Palm Jumeirah

Q1 COMPARISON

	Q1 2025	Q1 2024
Available Rooms ⁽²⁾	42,750	43,225
Occupied Rooms ⁽²⁾	37,591	38,843
Occupancy %	88%	90%
A.R.R. (AED)	1,352	1,549
RevPAR (AED)	1,189	1,392
Number of Covers	267,900	293,831
Average Check (AED)	344	305

(AED'000)

Total Revenue	164,251	174,434
Rooms Revenue ⁽²⁾	65,385	77,985
Live Events	4,434	-
Social Events	56,159	56,909
F&B Revenue	31,683	32,744
Other Revenue	6,590	6,796
Hotel EBITDA⁽¹⁾	75,240	78,814



FIVE Jumeirah Village

Q1 COMPARISON

	Q1 2025	Q1 2024
Available Rooms	38,990	39,767
Occupied Rooms	33,480	37,226
Occupancy %	86%	94%
A.R.R. (AED)	854	947
RevPAR (AED)	734	887
Number of Covers	111,843	128,826
Average Check (AED)	178	159

(AED'000)

Total Revenue	50,439	57,744
Rooms Revenue	28,600	35,261
Live Events	-	-
Social Events	4,428	3,919
F&B Revenue	15,435	16,581
Other Revenue	1,976	1,984
Hotel EBITDA⁽¹⁾	20,575	24,793

► PROPERTY-WISE PERFORMANCE



Q1 COMPARISON

	Q1 2025	Q1 2024
Available Rooms ⁽²⁾	19,980	-
Occupied Rooms ⁽²⁾	15,493	-
Occupancy %	78%	-
A.R.R. (AED)	1,646	-
RevPAR (AED)	1,276	-
Number of Covers	132,221	6,475
Average Check (AED)	272	172

(AED'000)

Total Revenue	85,561	1,115
Rooms Revenue ⁽²⁾	46,111	-
Live Events	3,915	-
Social Events	15,012	-
F&B Revenue	17,003	1,115
Other Revenue	3,520	-
Hotel EBITDA⁽¹⁾	27,631	781



Q1 COMPARISON

	Q1 2025	Q1 2024
Available Rooms	13,410	13,559
Occupied Rooms	7,031	7,596
Occupancy %	52%	56%
A.R.R. (CHF)	270	274
RevPAR (CHF)	141	153
Number of Covers	31,323	26,676
Average Check (CHF)	63	65

(CHF'000)

Total Revenue	4,083	4,016
Rooms Revenue	1,896	2,079
Live Events	-	-
Social Events	606	784
F&B Revenue	1,356	944
Other Revenue	226	209
Hotel EBITDA⁽¹⁾	(616)	(52)

Note: (1) Hotel EBITDA is defined as EBITDA before allocation of management incentives and HQ expenses to respective hotels. (2) including Holiday Homes

► PROPERTY-WISE PERFORMANCE



The Pacha Group

Q1 COMPARISON

(EUR'000)

	Q1 2025	Q1 2024
Total Revenue	1,268	2,608
Rooms Revenue	396	382
Live Events	-	996
Social Events	-	-
F&B Revenue	187	158
Other Revenue	684	1,072
EBITDA⁽¹⁾	(2,348)	(2,373)



Pacha Nightclub

	Q1 2025	Q1 2024
No. of Parties	5	3
Avg. Rev/party (EUR '000)	623	671
No. of Guests	17,684	10,857
Avg. Guests/party	3,537	3,619
Avg. Spend (EUR)	175	184



Pacha Hotel

	Q1 2025	Q1 2024
No. of Days Open	30	30
ADR (EUR)	145	150
Occupancy (%)	85%	68%
RevPAR (EUR)	123	102



► CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31 st Mar 2025 Unaudited (AED '000)	31 st Dec 2024 Audited (AED '000)	Variance	%Variance
Property and equipment	8,437,125	8,462,424	(25,299)	0%
Right-of-use assets	158,936	160,927	(1,991)	-1%
Intangible assets	925,980	875,449	50,531	6%
Trade and other receivables	732,637	579,589	153,048	26%
Cash and cash equivalents	132,932	182,712	(49,780)	-27%
Bank Deposits	286,797	345,835	(59,038)	-17%
Other assets	125,690	135,622	(9,932)	-7%
TOTAL ASSETS	10,800,097	10,742,558	57,539	1%

EQUITY

Capital	252,913	252,913	-	0%
Revaluation reserve	4,842,827	4,880,460	(37,633)	-1%
Retained earnings	1,414,278	1,418,324	(4,046)	0%
Others	144,312	56,213	88,099	157%
TOTAL EQUITY	6,654,330	6,607,910	46,420	1%

LIABILITIES

Lease liabilities	174,147	174,779	(632)	0%
Trade and other payables	353,263	364,684	(11,421)	-3%
Borrowings	1,456,532	1,418,145	38,387	3%
Retention payables	44,679	40,637	4,042	10%
Contract liabilities	12,857	42,672	(29,815)	-70%
Deferred tax liabilities	238,311	234,055	4,256	2%
Finance liabilities	1,067,434	1,052,953	14,481	1%
Deferred gain	741,284	761,768	(20,484)	-3%
Other liabilities	57,260	44,955	12,305	27%
TOTAL LIABILITIES	4,145,767	4,134,648	11,119	0%

TOTAL EQUITY & LIABILITIES	10,800,097	10,742,558	57,539	1%
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► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q1 2025 VS Q1 2024)

	Q1 2025 (AED'000 Unaudited)	Q1 2024 (AED'000 Unaudited)	Variance	%Variance
REVENUE	495,874	355,216	140,658	40%
Hospitality	321,825	260,557	61,268	24%
Real Estate Development	174,049	94,659	79,390	84%
COST OF SALES	(259,244)	(171,343)	(87,901)	51%
Hospitality	(166,787)	(126,122)	(40,665)	32%
Real Estate Development	(92,457)	(45,221)	(47,236)	104%
DEPRECIATION	(77,022)	(60,744)	(16,278)	27%
GROSS PROFIT	159,608	123,129	36,479	30%
General And Administrative Expenses	(43,767)	(71,391)	27,624	-39%
Selling And Marketing Expenses	(28,641)	(20,196)	(8,445)	42%
Other Income	1,328	7,974	(6,646)	-83%
OPERATING PROFIT	88,528	39,516	49,012	124%
Finance Income	4,689	5,224	(535)	-10%
Finance Cost	(51,080)	(52,804)	1,724	-3%
Finance Cost - Net	(46,391)	(47,580)	1,189	-2%
PROFIT FOR THE PERIOD BEFORE TAX	42,137	(8,064)	50,201	623%
Income Tax Expense	(7,339)	4,342	(11,681)	-269%
PROFIT FOR THE PERIOD AFTER TAX	34,798	(3,722)	38,520	1035%
EBITDA	175,985	124,858	51,127	41%



► SENSORIA AT FIVE LUXE



Photographs captured on 23rd May 2025

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