



**FIVE HOLDINGS**

*Development / Hospitality*

## **FIVE Group reports Third Quarter 2023 results**

Dubai, UAE (November 09, 2023) - FIVE Holdings (BVI) Limited ("FIVE" or the "Company") today reported its consolidated financial results for the three-month period ending September 2023.

### **Highlights include:**

- Revenue was AED 346.4 million for Q3 of 2023 witnessing a 16.5% growth over Q3 of 2022 revenues of AED 297.4 million
- Net profit was AED 38.8 million for the third quarter of 2023 compared to a net profit of AED 24.8 million for the third quarter of 2022, translating to an increase of 56%
- EBITDA was AED 121.4 million for Q3 of 2023 and seeing a growth of 16% compared to Q3 of 2022 EBITDA of AED 104.8 million
- The Group's cash position stood at AED 742 million, including escrow balance of AED 441 million
- Total bank borrowings stood at AED 1,041 million, with total equity of AED 5,682 million

In Q3 of 2023, FIVE continued to secure strong performance in both its Hospitality and Real Estate Development divisions, reflecting notable revenue increases, improved EBITDA, and industry-leading occupancy. Kabir Mulchandani, Founder and Chairman of FIVE, remarked, "we anticipate this momentum to persist into the fourth quarter."

### **Hospitality:**

The third quarter of 2023 showcased significant growth in FIVE's hospitality segment. Hospitality revenue surged by 10.7%, reaching AED 198 million compared to AED 178.8 million in Q3 of 2022. Hospitality EBITDA soared by an impressive 35.9%, amounting to AED 73.6 million in Q3 of 2023 from AED 54.1 million in the same quarter of the previous year. FIVE Palm Jumeirah maintained a commendable 92% occupancy rate, while FIVE Jumeirah Village boasted an impressive 96% occupancy. FIVE Zurich achieved a notable 66% occupancy during this period.

### **Real Estate Development:**

In Q3 of 2023, the real estate development segment witnessed a 25.2% revenue increase, reaching AED 148.4 million compared to the figures from the corresponding quarter in 2022. However, the Segment EBITDA stood at AED 55.7 million for Q3 of 2023, a decrease from the AED 59.1 million reported in Q3 of 2022.

The Company will hold a conference call for the investment community on Wednesday, November 15, 2023, at 1:00 p.m. (UAE Time). FIVE Holdings' Founder and Chairman, Kabir Mulchandani will discuss the Company's performance.

*The interim condensed consolidated financial statements of the Company can be found at [FIVE Holdings \(BVI\) Limited – Financial Statements – Q3 2023](#).*