

**FIVE** 

**RESULTS UPDATE**  
**Q3 2023**

# ▶ KEY UPDATES ON SUBSEQUENT EVENTS (POST SEP 30, 2023)

FIVE 



**‘Green Bond’ was priced on 25th Sep 2023 followed by settlement on 3rd Oct 2023. The bonds were listed on Nasdaq Dubai on 4th Oct 2023 and on ISM (London) on 5th October 2023.**

▶ The transaction was priced at 9.625% ‘yield’/9.375% ‘coupon’ and 99.026% price (USD 346.59m)



**Acquisition of Pacha was completed on 9th October 2023 for a total consideration value of EUR 302.5m using the proceeds of the bond and the RCF.**

▶ Total Net Payout of EUR 274.4 million (purchase price of EUR 302.5m “less” EUR 28.1m EBITDA and other adjustments)



**The company got an approved Revolving Credit Facility (RCF) limits of USD 200m jointly from CBD and AAIB (3.75% Margin + 3-month EIBOR).**

▶ The company drew a total of US\$ 185 million (USD 120.25m was drawn on 2nd Oct 2023 and USD 64.75m on 4th October 2023).

▶ USD 65m has been subsequently settled and the company currently has an outstanding of USD 120m (as on 13<sup>th</sup> Nov 2023)

▶ Existing loan of CBD amounting to AED 836m (USD 228m) was fully settled from the proceeds of the bond and RCF



**Unlocking the full potential of the Pacha brand and assets**

▶ An amount of EUR 54m planned for acquisition of EL Pacha Hotel which is currently under lease where the terms are not favorable. The acquisition will be funded by EUR 16.5m of equity and balance through a loan of EUR 37.5m from the seller at an interest rate of 2.5% + EURIBOR.

▶ Pacha residences to be built on land next to EL Pacha Hotel. These are planned to be sold and operated under “Holiday Home” style

▶ Hotel Destino with 168 number of rooms will be upgraded at a cost of ~EUR 25m and will be rebranded as FIVE Hotel.



**Building Completion Certificate for FIVE LUXE, JBR (Hotel and Residences) was obtained on 18th October 2023.**

▶ An amount of AED 564m (USD 153m) is due 30 days after completion (17<sup>th</sup> November 2023) out of which an amount of AED 139m (USD 38m) has been collected as on 13<sup>th</sup> Nov 2023

# ▶ INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q3'23 VS Q3'22)

	3M 2023 (AED '000 Unaudited)	3M 2022 (AED'000 Unaudited & restated)	Variance (AED '000)	% Variance
<b>REVENUE</b>	<b>346,437</b>	<b>297,378</b>	<b>49,059</b>	<b>16%</b>
<i>Hospitality</i>	198,021	178,835	19,186	11%
<i>Real estate development</i>	148,416	118,543	29,873	25%
<b>COST OF SALES</b>	<b>(162,763)</b>	<b>(134,993)</b>	<b>(27,770)</b>	<b>21%</b>
<i>Hospitality</i>	84,801	83,751	1,050	1%
<i>Real estate development</i>	77,962	51,242	26,720	52%
<b>DEPRECIATION</b>	<b>(55,814)</b>	<b>(52,231)</b>	<b>(3,583)</b>	<b>7%</b>
<b>GROSS PROFIT</b>	<b>127,860</b>	<b>110,154</b>	<b>17,706</b>	<b>16%</b>
General and administrative expenses	(49,240)	(48,743)	(497)	1%
Selling and marketing expenses	(19,796)	(18,347)	(1,449)	8%
Other income	5,791	6,376	(585)	-9%
<b>OPERATING PROFIT</b>	<b>64,615</b>	<b>49,440</b>	<b>15,175</b>	<b>31%</b>
Finance income	6,546	168	6,378	
Finance cost	(32,384)	(24,787)	(7,597)	
Finance cost – net	(25,838)	(24,619)	(1,219)	5%
<b>PROFIT FOR THE PERIOD</b>	<b>38,777</b>	<b>24,821</b>	<b>13,956</b>	<b>56%</b>
<b>EBITDA</b>	<b>121,472</b>	<b>104,794</b>	<b>16,678</b>	<b>16%</b>





# INTERIM CONDENSED CONSOLIDATED P&L (YTD SEP'23 VS YTD SEP'22)

	9M 2023 (AED '000 Unaudited)	9M 2022 (AED'000 Unaudited & restated)	Variance (AED '000)	% Variance
<b>REVENUE</b>	<b>1,154,231</b>	<b>872,242</b>	<b>281,989</b>	<b>32%</b>
<i>Hospitality</i>	661,283	653,063	8,220	1%
<i>Real estate development</i>	492,948	219,179	273,769	125%
<b>COST OF SALES</b>	<b>(487,294)</b>	<b>(340,957)</b>	<b>(146,337)</b>	<b>43%</b>
<i>Hospitality</i>	268,596	245,985	22,611	9%
<i>Real estate development</i>	218,698	94,972	123,726	130%
<b>DEPRECIATION</b>	<b>(159,174)</b>	<b>(143,214)</b>	<b>(15,960)</b>	<b>11%</b>
<b>GROSS PROFIT</b>	<b>507,763</b>	<b>388,071</b>	<b>119,692</b>	<b>31%</b>
General and administrative expenses	(150,052)	(157,765)	7,713	-5%
Selling and marketing expenses	(68,888)	(48,960)	(19,928)	41%
Other income	7,730	19,953	(12,223)	-61%
<b>OPERATING PROFIT</b>	<b>296,553</b>	<b>201,299</b>	<b>95,254</b>	<b>47%</b>
Finance income	19,189	5,785	13,404	
Finance cost	(91,008)	(62,552)	(28,456)	
Finance cost - net	(71,819)	(56,767)	(15,052)	27%
<b>PROFIT FOR THE PERIOD</b>	<b>224,734</b>	<b>144,532</b>	<b>80,202</b>	<b>55%</b>
<b>EBITDA</b>	<b>456,770</b>	<b>364,084</b>	<b>92,686</b>	<b>25%</b>



# ▶ INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>30<sup>th</sup> Sep 2023</b> Unaudited (AED '000)	<b>31<sup>st</sup> Dec 2022</b> Audited (AED '000)	<b>Variance</b> (AED '000)	<b>% Variance</b>
Property and equipment	7,235,753	6,966,866	268,887	4%
Right-of-use assets	88,197	104,914	(16,717)	-16%
Trade and other receivables	788,818	560,011	228,807	41%
Cash and cash equivalents	742,446	696,200	46,246	7%
Other assets	198,721	62,164	136,557	220%
<b>TOTAL ASSETS</b>	<b>9,053,935</b>	<b>8,390,155</b>	<b>663,780</b>	<b>8%</b>

## EQUITY AND LIABILITIES

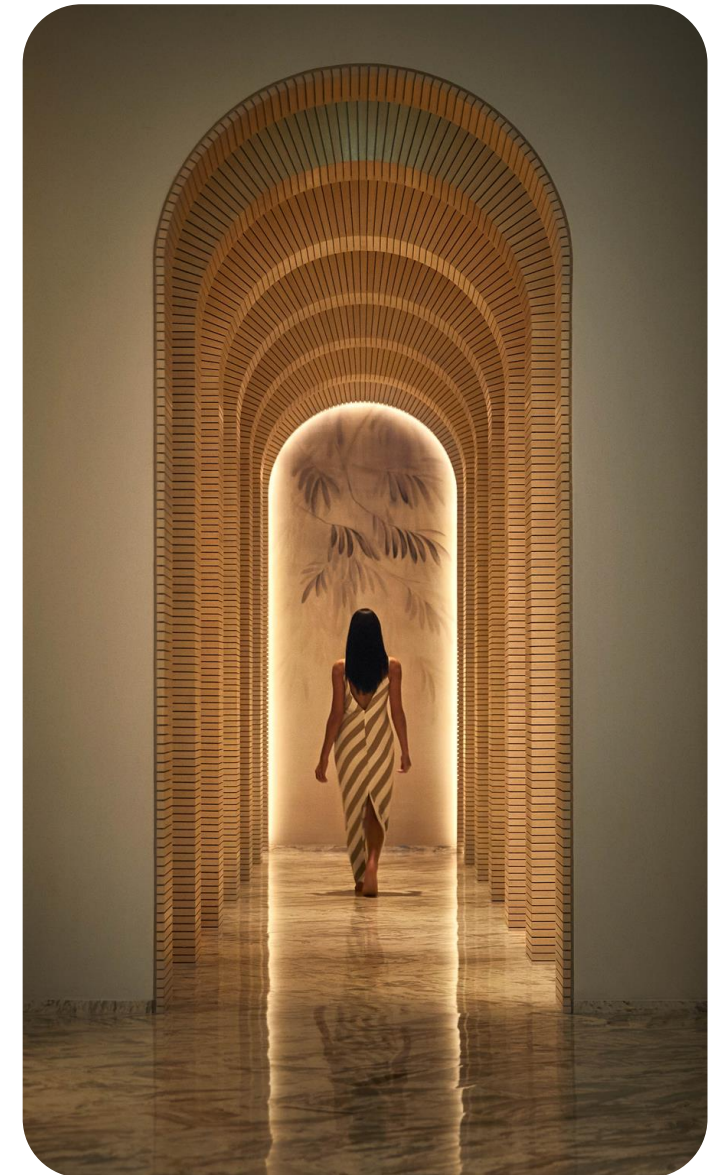
### EQUITY

Capital	277,317	276,818	499	0%
Revaluation reserve	4,355,589	4,345,082	10,507	0%
Retained earnings	1,049,164	807,172	241,992	30%
<b>TOTAL EQUITY</b>	<b>5,682,070</b>	<b>5,429,072</b>	<b>252,998</b>	<b>5%</b>

### LIABILITIES

Lease liabilities	108,995	122,202	(13,207)	-11%
Trade and other payables	555,133	533,477	21,656	4%
Bank borrowings	1,040,680	1,170,490	(129,810)	-11%
Retention payables	35,259	18,987	16,272	86%
Contract liabilities	348,489	55,145	293,344	532%
Finance liabilities	699,980	555,671	144,309	26%
<b>Deferred gain</b>	<b>538,194</b>	<b>464,480</b>	<b>73,714</b>	<b>16%</b>
Other liabilities	45,135	40,631	4,504	11%
<b>TOTAL LIABILITIES</b>	<b>3,371,865</b>	<b>2,961,083</b>	<b>410,782</b>	<b>14%</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,053,935</b>	<b>8,390,155</b>	<b>663,780</b>	<b>8%</b>
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# ▶ SEGMENT-WISE PERFORMANCE

**TOTAL** After Adjustment Of Corporate Expenses  
(AED'000)

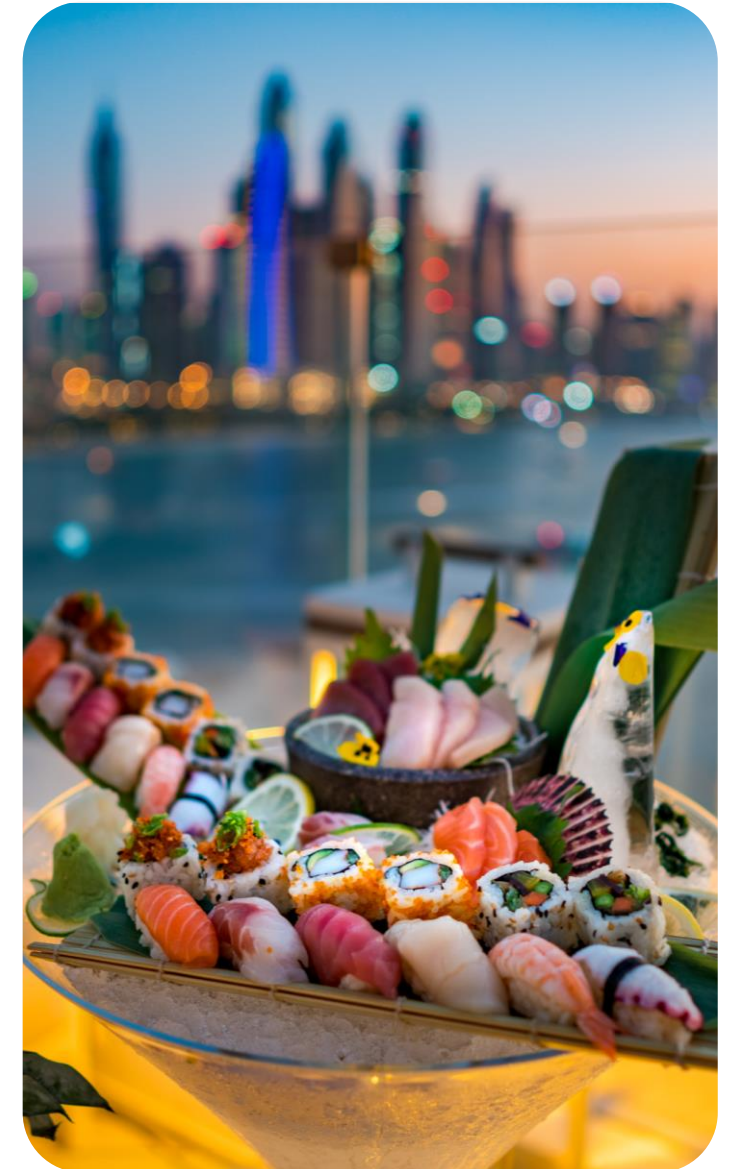
	Q3 '23	Q3 '22	%Growth	YTD Sep 23	YTD Sep '22	%Growth
TOTAL REVENUE	346,437	297,378	16%	1,154,231	872,242	32%
TOTAL EBITDA	121,472	104,794	16%	456,770	364,084	25%

**HOSPITALITY SEGMENT**  
(AED'000)

	Q3 '23	Q3 '22	%Growth	YTD Sep 23	YTD Sep '22	%Growth
HOSPITALITY REVENUE	198,021	178,835	11%	661,283	653,063	1%
HOSPITALITY EBITDA	73,580	54,147	36%	263,776	296,722	-11%

**REAL ESTATE DEVELOPMENT SEGMENT**  
(AED'000)

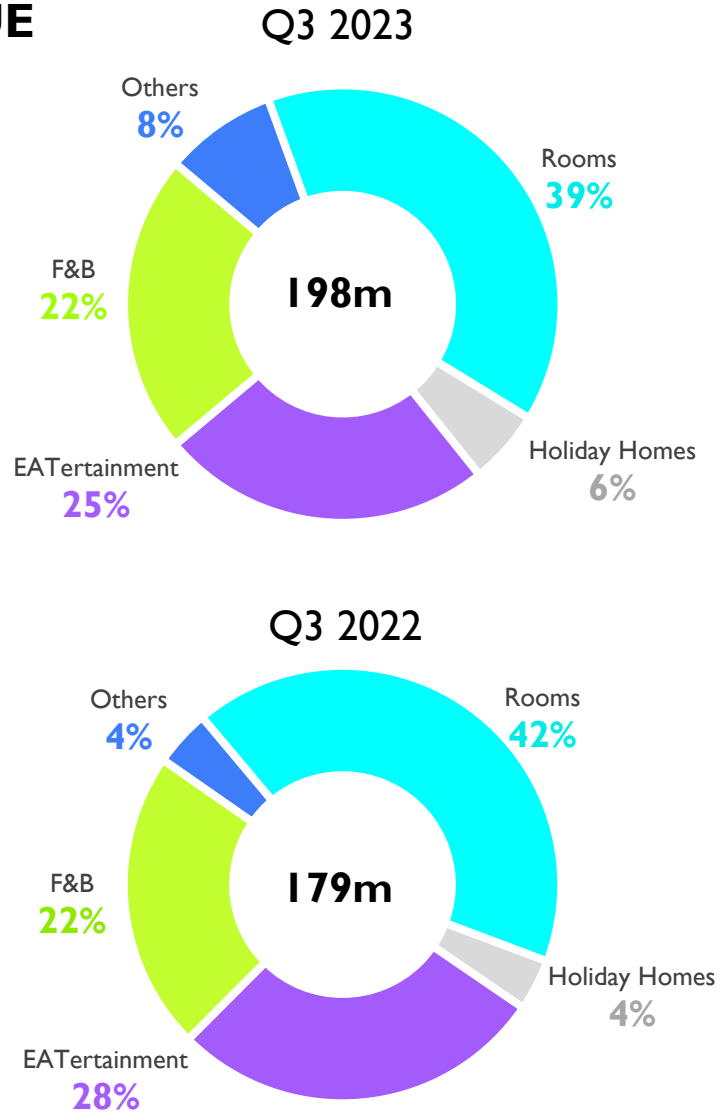
	Q3 '23	Q3 '22	%Growth	YTD Sep 23	YTD Sep '22	%Growth
DEVELOPMENT REVENUE	148,416	118,543	25%	492,948	219,179	125%
DEVELOPMENT EBITDA	55,725	59,120	-6%	223,703	91,873	143%





# HOSPITALITY SUB-SEGMENTWISE PERFORMANCE (Q-O-Q COMPARISON)

## REVENUE (AED)



# PROPERTY-WISE PERFORMANCE

## FIVE Palm Jumeirah (AED)

	Q3 2023	Q3 2022	YTD Sep 2023	YTD Sep 2022
Available Rooms	43,700	43,700	129,675	129,450
Occupied Rooms	40,206	38,737	118,504	118,794
Occupancy %	92%	89%	91%	92%
A.R.R.	949	1,025	1,294	1,457
RevPAR	873	909	1,185	1,337
Number of Covers	228,391	196,350	786,304	796,883
Average Check	281	295	297	318

	Q3 2023	Q3 2022	YTD Sep 2023	YTD Sep 2022
<b>TOTAL REVENUE</b>	<b>125,443</b>	<b>109,355</b>	<b>449,379</b>	<b>466,646</b>
Rooms Revenue	38,152	39,704	153,489	173,136
Holiday Home Revenue	10,911	6,827	35,442	24,142
F&B Revenue	22,507	19,544	85,296	88,672
EATertainment Revenue	41,711	38,432	148,936	165,052
Other Revenue	12,162	4,848	26,216	15,644
<b>EBITDA</b>	<b>55,085</b>	<b>42,739</b>	<b>208,443</b>	<b>234,615</b>

(AED'000)

## FIVE Holiday Homes Performance (AED)

	Q3 2023	Q3 2022
Avg No. of Holiday Homes	55	26
Total Available Nights	5,084	2,370
Total Occupied Nights	4,212	2,018
Occupancy	83%	85%
A.R.R.	2,517	3,320
RevPAR	2,085	2,827
<b>REVENUE (AED'000)</b>	<b>10,911</b>	<b>6,827</b>





# PROPERTY-WISE PERFORMANCE



## FIVE Jumeirah Village (AED)

	Q3 2023	Q3 2022	YTD Sep 2023	YTD Sep 2022
Available Rooms	40,401	40,788	120,084	121,262
Occupied Rooms	38,610	38,111	111,512	114,759
Occupancy %	96%	93%	93%	95%
A.R.R.	641	671	765	848
RevPAR	612	627	710	803
Number of Covers	115,606	121,829	348,053	388,503
Average Check	167	162	171	156

(AED'000)

<b>TOTAL REVENUE</b>	<b>47,338</b>	<b>46,683</b>	<b>151,236</b>	<b>162,455</b>
Rooms Revenue	24,737	25,587	85,283	97,338
F&B Revenue	15,001	14,200	46,289	44,223
EATertainment Revenue	4,274	5,569	13,210	16,417
Other Revenue	3,326	1,327	6,454	4,477
<b>EBITDA</b>	<b>15,517</b>	<b>15,918</b>	<b>55,624</b>	<b>65,915</b>



## FIVE Zurich (CHF)

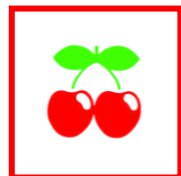
	Q3 2023	Q3 2022	YTD Sep 2023
Available Rooms	13,708	8,091	36,089
Occupied Rooms	9,008	5,751	22,078
Occupancy %	66%	71%	61%
A.R.R.	399	435	356
RevPAR	262	309	218
Number of Covers	34,785	38,061	88,601
Average Check	64	82	71

(CHF'000)

<b>TOTAL REVENUE</b>	<b>6,074</b>	<b>5,770</b>	<b>14,809</b>
Rooms Revenue	3,595	2,502	7,863
F&B Revenue	1,570	1,567	3,964
EATertainment Revenue	673	1,569	2,356
Other Revenue	236	132	626
<b>EBITDA</b>	<b>750</b>	<b>(1137)</b>	<b>(73)</b>

# PACHA FINANCIALS (MANAGEMENT ACCOUNTS – ‘UNAUDITED’)

FIVE 



**PACHA Group**  
(EUR '000)

	Q1 2023	Q1 2022	Q2 2023	Q2 2022
F&B Revenues	580	-	16,911	16,180
Entry Revenues	144	-	5,661	4,654
Accommodation Revenues	417	-	3,819	3,005
Merchandise Revenues	307	164	2,675	2,261
Other Revenues	498	478	975	996
<b>TOTAL REVENUES</b>	<b>1,946</b>	<b>641</b>	<b>30,041</b>	<b>27,096</b>

F&B Costs	(97)	-	(2,071)	(1,862)
Accommodation Cost	(72)	(12)	(386)	(272)
Merchandise Costs	(123)	(54)	(1,081)	(1,093)
Other Direct Costs	(12)	(33)	(704)	(768)
Fee & Rappels Income	12	-	470	427
Personnel Costs	(1,489)	(868)	(5,102)	(4,193)
DJ Fees	(255)	(83)	(6,050)	(5,114)
Other Costs	(912)	(775)	(2,821)	(2,379)
<b>EBITDAR</b>	<b>(1,001)</b>	<b>(1,185)</b>	<b>12,295</b>	<b>11,842</b>
Rentals	(1,136)	(638)	(1,124)	(1,030)
Maintenance CAPEX	(335)	(159)	(656)	(253)
HQ Costs	(873)	(749)	(895)	(838)
<b>EBITDA*</b>	<b>(3,345)</b>	<b>(2,730)</b>	<b>9,620</b>	<b>9,721</b>

	Q3 2023	Q3 2022
	33,925	28,501
	12,204	9,182
	7,958	8,116
	3,382	2,845
	2,798	2,405
	<b>60,268</b>	<b>51,049</b>
	(4,248)	(3,448)
	(666)	(686)
	(1,330)	(1,244)
	(1,672)	(1,288)
	639	498
	(7,199)	(6,606)
	(12,486)	(10,650)
	(4,545)	(4,618)
	<b>28,761</b>	<b>23,007</b>
	(1,126)	(1,132)
	(229)	(114)
	(1,009)	(773)
	<b>26,397</b>	<b>20,988</b>

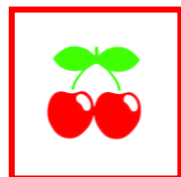
	YTD Sept 2023	YTD Sept 2022
	51,416	44,681
	18,009	13,835
	12,194	11,121
	6,364	5,270
	4,271	3,879
	<b>92,255</b>	<b>78,786</b>

	(6,417)	(5,310)
	(1,124)	(970)
	(2,533)	(2,392)
	(2,388)	(2,090)
	1,121	925
	(13,790)	(11,667)
	(18,791)	(15,847)
	(8,278)	(7,772)
	<b>40,055</b>	<b>33,664</b>
	(3,386)	(2,799)
	(1,220)	(526)
	(2,778)	(2,359)
	<b>32,672</b>	<b>27,980</b>

\*Note: Previous owner experimented with an outdoor venue named 'El Cielo' in which Pacha lost around EUR 1.2m (including losses on capex). FIVE is currently reworking the contract to make it beneficial to the Group and to recover some of the incurred losses.

# ▶ PACHA PERFORMANCE (MANAGEMENT ACCOUNTS – ‘UNAUDITED’)

FIVE ▶



## PACHA Group (EUR '000)

### REVENUE

	9M 2023	9M 2022
● Pacha	57,857	48,496
● Destino	20,720	19,777
● El Hotel	4,122	2,036
● Merchandise	5,192	4,327
● Other	4,363	4,151
<b>TOTAL</b>	<b>92,255</b>	<b>78,786</b>

### EBITDA

	9M 2023	9M 2022
● Pacha	22,319	18,411
● Destino	6,621	6,637
● El Hotel	371	671
● Merchandise	1,471	644
● Other	1,890	1,617
<b>TOTAL</b>	<b>32,672</b>	<b>27,980</b>



**PACHA IBIZA**



**DESTINO**



**EL HOTEL**



**MERCHANDISE**



**OTHER**



# PACHA PERFORMANCE KPIs (MANAGEMENT ACCOUNTS)



## PACHA IBIZA (Nightclub)

	Q1	Q2	Q3	9M 2023
No. of Parties	1	56	93	150
AVG REV per Day (€ '000)	540	350	401	383
Guests	3,122	170,132	300,397	473,651
AVG Guests per Day	3,122	3,038	3,230	3,158
AVG Spend (€)	173.0	115.3	124.1	121.3



## DESTINO (Hotel & Club)

	Q1	Q2	Q3	9M 2023
No. OF Days Open	0	68	92	160
ADR (€)	0.0	376.0	465.0	445.2
OCC (%)	0.0%	67.1%	86.4%	78.2%
RevPAR (€)	0.0	252.3	401.9	338.3
No. of Parties	0	2	9	11
AVG REV per Event (€ '000)	0	396	507	487



## EL HOTEL (Hotel)

	Q1	Q2	Q3	9M 2023
No. of Days Open	90	91	92	273
ADR (€)	111.2	246.2	389.0	257.4
OCC (%)	64.2%	67.8%	87.2%	72.5%
RevPAR (€)	71.3	166.9	339.0	186.6



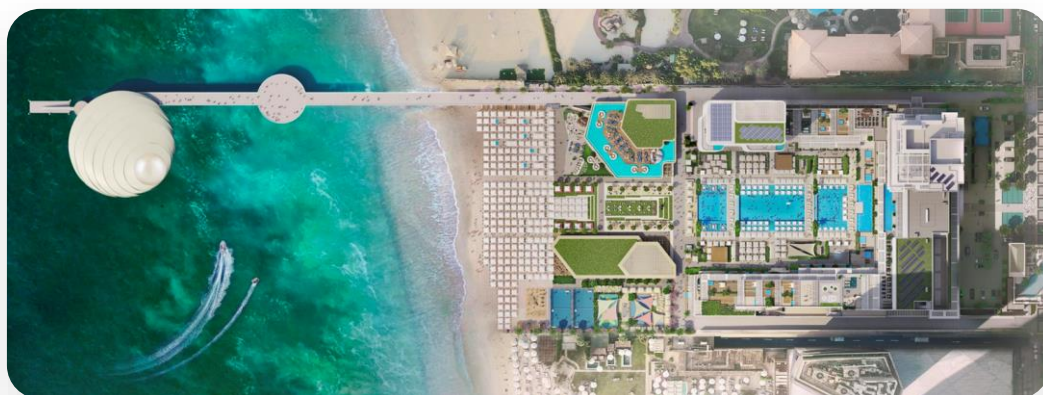
# DEVELOPMENT SEGMENT

## AGGREGATE

(AED '000)

	Q3 2023	Q3 2022
Development Revenue	148,416	118,543
Other Income	322	3,592
Total Costs	77,962	51,242
<b>TOTAL GROSS PROFIT</b>	<b>70,776</b>	<b>70,893</b>
<b>Gross Profit Margin</b>	<b>47.7%</b>	<b>59.8%</b>

G&A Expenses	6,581	2,607
Selling & Marketing Expenses	8,470	9,166
<b>DEVELOPMENT EBITDA</b>	<b>55,725</b>	<b>59,120</b>
<b>EBITDA Margin</b>	<b>37.5%</b>	<b>49.9%</b>



## PROPERTY-WISE

(AED '000)

	Q3 '23	Q3 '22
<b>FIVE LUXE RESIDENCE</b>		
<b>DEVELOPMENT REVENUE</b>	<b>98,593</b>	<b>106,980</b>
Cost Recognized	41,073	42,220
Gross Profit	57,520	64,760
<b>GROSS PROFIT MARGIN</b>	<b>58.3%</b>	<b>60.5%</b>

<b>SENSORIA</b>		
<b>DEVELOPMENT REVENUE</b>	<b>49,823</b>	-
Cost Recognized	36,889	-
Gross Profit	12,934	-
<b>GROSS PROFIT MARGIN</b>	<b>26.0%</b>	-

<b>FIVE JUMEIRAH VILLAGE</b>		
<b>DEVELOPMENT REVENUE</b>	-	<b>11,563</b>
Cost Recognized	-	9,022
Gross Profit	-	2,541
<b>GROSS PROFIT MARGIN</b>	-	<b>22.0%</b>



# ► SENSORIA: REVENUE RECOGNITION AND PROFIT MARGIN

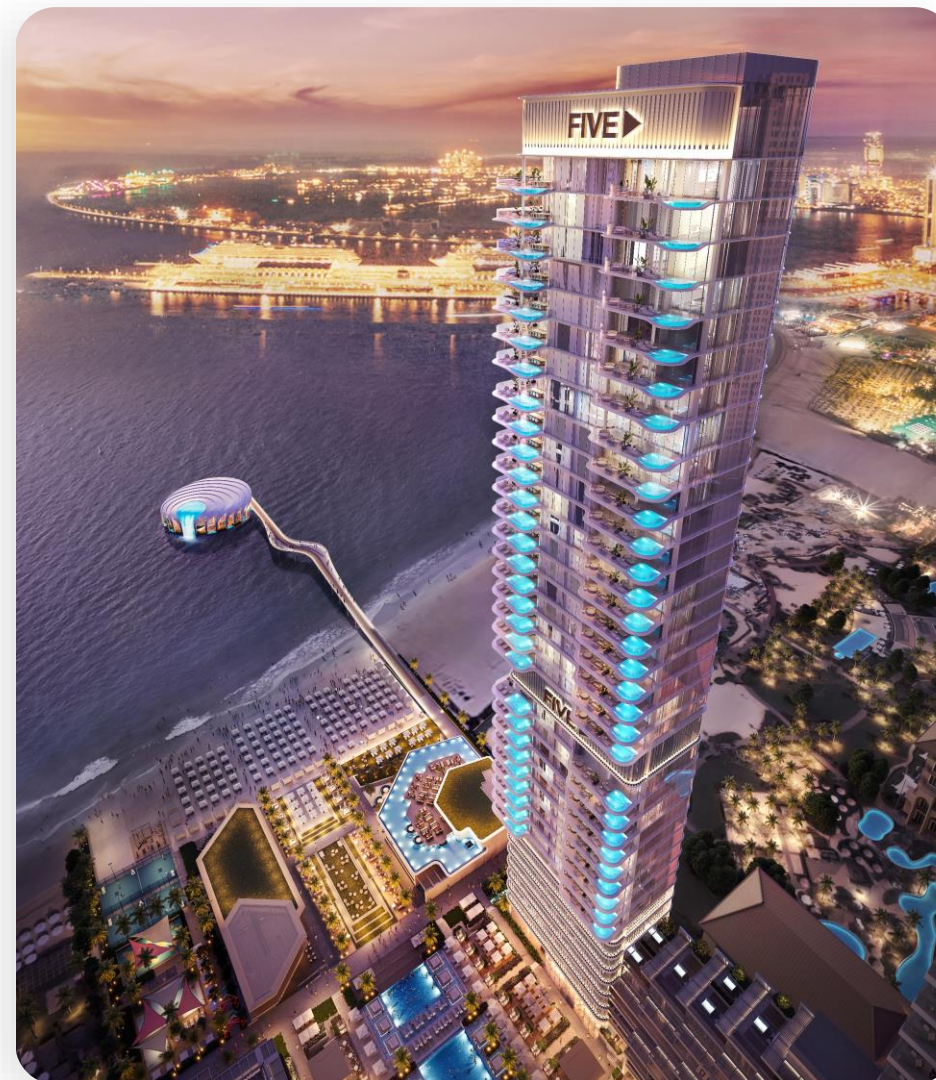
## SENSORIA Q3 2023

(AED '000)

<b>Total Sales Value</b>	<b>1,052,283</b>
Less: Total Construction Cost	(518,217)
<b>Gross Profit</b>	<b>534,066</b>
Less: G&A Expenses	(20,729)
Less: Selling & Marketing Expenses	(52,614)
<b>Expected EBITDA</b>	<b>460,723</b>
<b>EBITDA Margin</b>	<b>43.8%</b>

EBITDA Realized Till Date	53,139
<b>Balance EBITDA to be Recognized</b>	<b>407,584</b>

<b>Revenue Recognized</b>	<b>49,823</b>
Less: Construction Costs	24,536
<b>Gross Profit</b>	<b>25,287</b>
Less: Cost Escalation of Q1 & Q2	12,353
<b>Gross Profit for Q3</b>	<b>12,934</b>
G&A, S&M Expenses	(4,989)
<b>EBITDA for Q3</b>	<b>7,945</b>





# ▶ FIVE LUXE : BUILDING COMPLETION CERTIFICATE & LEED PLATINUM CERTIFICATION



ADIBUR LEGAL TRANSACTION SERVICES	
<p>شهادة إنجاز بناء جديد Dubai BPS</p> <p>رقم الترخيص الجديد : 207503-9-3 رقم شهادة الإنجاز : 59699-1 رقم الترخيص القديم : 300549 رقم الترخيص القديم : 10.11</p> <p>رقم الترخيص القديم : 300549 رقم الترخيص القديم : 10.11</p> <p>رقم الترخيص القديم : 300549 رقم الترخيص القديم : 10.11</p>	<p>ADIBUR LEGAL TRANSACTION SERVICES</p> <p>ADIBUR LEGAL TRANSLATOR</p> <p>Government of Dubai</p> <p>New Building Completion Certificate</p> <p>Dubai Building Permit System Dubai BPS</p> <p>Partial Completion</p> <p>No of Building Permit: 207503-9-3 Date of permit: 21/06/2017</p> <p>No of Completion Certificate: 59699-1 Date of completion: 18/10/2023</p> <p>Name of owner: Five JBR Holding Limited</p> <p>Plot No : 3920549 Name of area : Dubai Marina</p> <p>Serial No of the building: 10.11</p> <p>Type of building: Multifamily building No of floors: 18+G,3B+G+2R Floor percentages: +55+2R</p> <p>No of buildings: 2</p> <p>Building uses: Indoor services+ outdoor services , Indoor services+ hotel apartments+ retail , + outdoor services + residential / flat + hotels</p> <p>Description of completed works: The first phase hotel building + residential , made of 3 basement + G+ 55 floors +2 cool+ Ground floor, restaurant only + swimming pools + outdoor services</p> <p>The Consultant engineer: Al Seven Mores Architecture &amp; Engineering Consultancies Co. License No 623679</p> <p>Contractor: FBKX Contracting Co. License No 514157</p> <p>AL AHRAHDI</p>



RENDER: FIVE LUXE



ACTUAL PHOTO: CAPTURED 12<sup>TH</sup> NOV 2023

**Building Completion Certificate for FIVE LUXE (Hotel & Residences) obtained 18<sup>th</sup> OCT 2023**



**LEED Scorecard** Platinum 89/110

INTEGRATIVE PROCESS CREDITS	1 / 1	
LOCATION & TRANSPORTATION	14 / 20	
SUSTAINABLE SITES	7 / 10	
WATER EFFICIENCY	11 / 11	
ENERGY & ATMOSPHERE	25 / 33	
MATERIAL & RESOURCES	7 / 13	
INDOOR ENVIRONMENTAL QUALITY	15 / 16	
REGIONAL PRIORITY CREDITS	4 / 4	
INNOVATION	5 / 6	

**FIVE LUXE RECEIVES HIGHEST LEED PLATINUM (BD+C) SCORE IN THE WORLD, FOR ANY 5 STAR HOTEL!**

FIVE LUXE has received **LEED Platinum certification** for New Building Construction under LEED v4 (BD+C), achieving 89 points.

**FIVE** 