

FIVE 

RESULTS UPDATE
FY 2023

► KEY UPDATES



FIVE LUXE opened on 31st March 2024 in JBR, Dubai

- FIVE LUXE has 380 Keys and 7 F&B venues as of April 2024



Real estate development achieved robust results with new sales and disposition totaling AED 193 million and collections reaching AED 776 million over a six-month period from October 2023 to March 2024

- As of 31st March 2024, the outstanding dues amounted to AED 55 million



Full repayment of USD 185m RCF within 6 months and Margin reduction

- RCF margin reduced from 3.75% to 2.5% from 20th February 2024 onwards
- Reduction of commitment fee to 35% of the margin under discussion in case of under-utilisation



Extension of Swiss Credit Facility with Deutsche Bank by 2 years till February 2026.

- Outstanding balances as of 31st March 2024 for the Swiss facility stood at around CHF 34.1m



Long-term Incentive Plan (LTIP) under evaluation as the company prepares for an initial public offering

- LTIP, to be issued out of Chairman's personal shareholding and expected to be around 8% of the expected valuation, will be focused towards rewarding long-serving employees and ensuring retention of critical employees



Destino Pacha will be rebranded as FIVE Ibiza, elevating to a 5-star hotel and going beyond LEED Platinum towards LEED Zero

- As the group's most evolved project to date, FIVE Ibiza aims to achieve next-gen LEED Zero Energy and Water certification in 2025 and LEED Zero Waste certification by 2026.
- Capex of around EUR 30m planned over the next two years for refurbishment

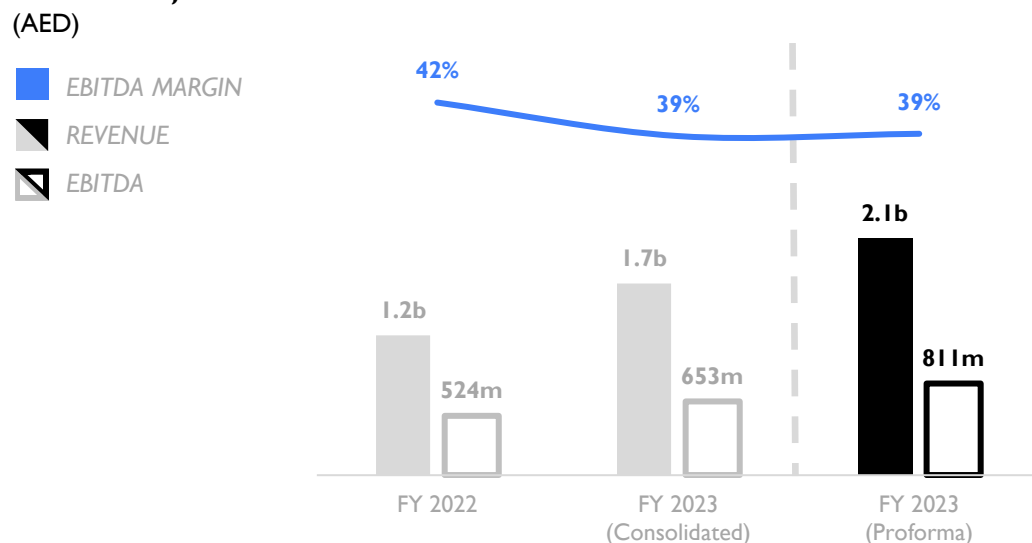


Successful Completion of Acquisition of Chioro ITG, SLU for an adjusted Enterprise Value of EUR 52.75m

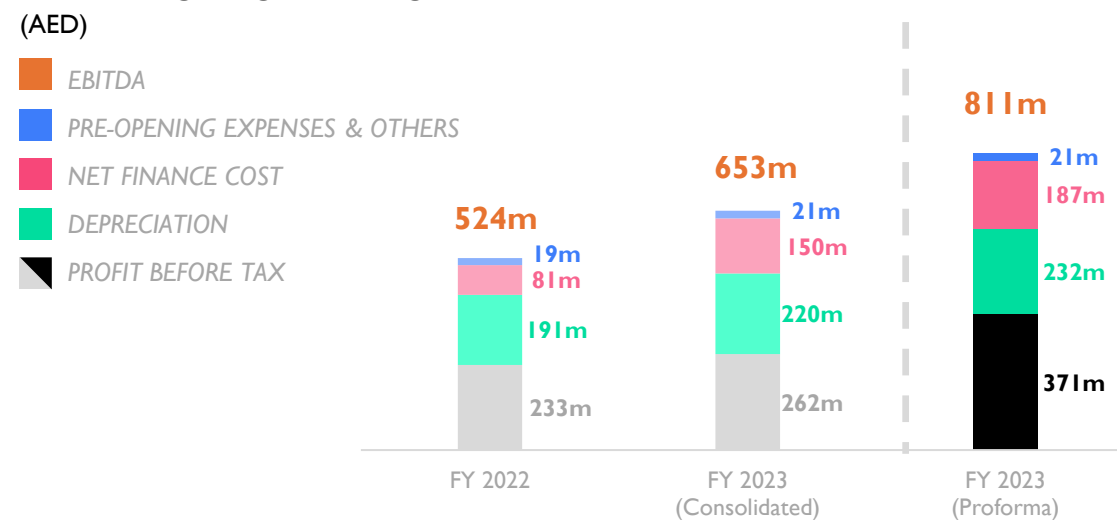
- The acquisition led to FIVE Group securing ownership rights over the real estate of El Hotel Pacha and its adjacent land plot
- The acquisition was financed through an equity contribution of EUR 11.25m from FIVE Holdings, deferred payment of EUR 4m and an external loan of EUR 37.5m

► FINANCIAL HIGHLIGHTS

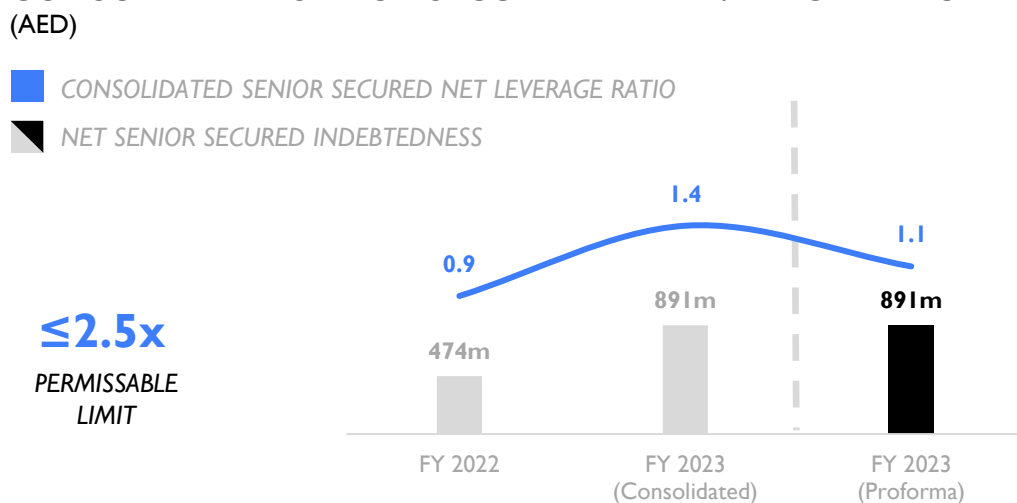
REVENUE, EBITDA & EBITDA MARGIN (AED)



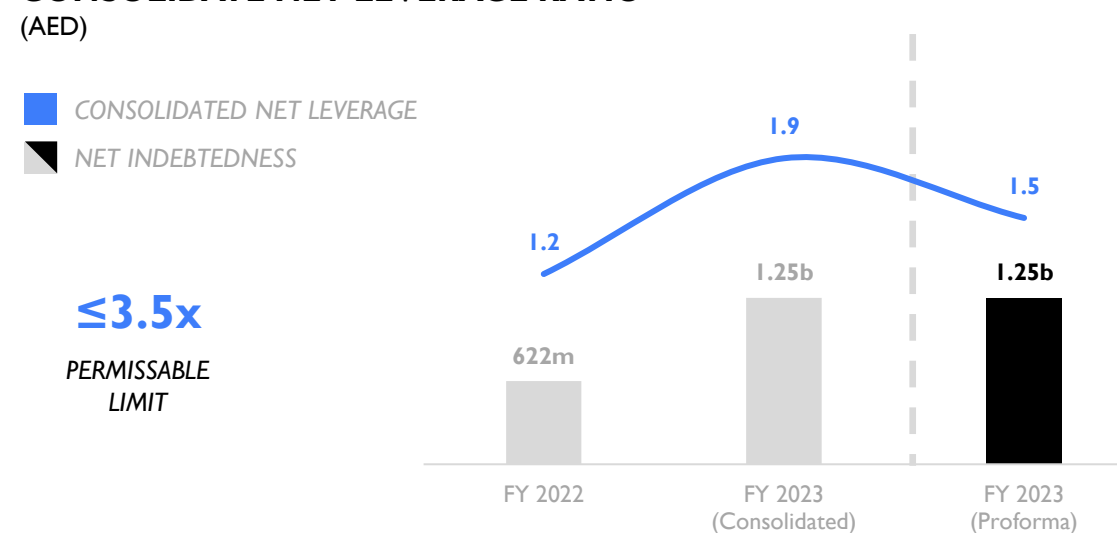
EBITDA TO PROFIT BEFORE TAX (AED)



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.

► PRO FORMA STATEMENT OF PROFIT AND LOSS (FY 2023 VS FY 2022)

	FY 2023 PRO FORMA (AED '000 Audited)	FY 2022 (AED'000 Audited & restated)	Variance (AED '000)	% Variance
REVENUE	2,089,778	1,236,949	852,829	69%
<i>Hospitality</i>	1,357,576	918,273	439,303	48%
<i>Real Estate Development</i>	732,203	318,676	413,527	130%
COST OF SALES	(907,553)	(494,958)	(412,595)	83%
<i>Hospitality</i>	(582,111)	(351,812)	(230,299)	65%
<i>Real Estate Development</i>	(325,442)	(143,146)	(182,296)	127%
DEPRECIATION	(231,968)	(191,187)	(40,781)	21%
GROSS PROFIT	950,257	550,804	399,453	73%
General And Administrative Expenses	(325,355)	(183,989)	(141,366)	77%
Selling And Marketing Expenses	(113,264)	(77,705)	(35,559)	46%
Net Impairment Profit/(Losses) On Financial Assets	(464)	4,877	(5,341)	-110%
Other Income	46,832	19,847	26,985	136%
OPERATING PROFIT	558,006	313,834	244,172	78%
Finance Income	30,286	5,967	24,319	408%
Finance Cost	(217,514)	(87,133)	(130,381)	150%
Finance Cost - Net	(187,228)	(81,166)	(106,062)	131%
PROFIT FOR THE PERIOD BEFORE TAX	370,778	232,668	138,110	59%
Tax Income	19,514	-	19,514	
PROFIT FOR THE PERIOD AFTER TAX	390,292	232,668	157,624	68%
EBITDA	811,124	523,927	287,197	55%



► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (FY 2023 VS FY 2022)

	FY 2023 (AED '000 Audited)	FY 2022 (AED'000 Audited & restated)	Variance (AED '000)	% Variance
REVENUE	1,693,719	1,236,949	456,770	37%
<i>Hospitality</i>	961,516	918,273	43,243	5%
<i>Real Estate Development</i>	732,203	318,676	413,527	130%
COST OF SALES	(724,544)	(494,958)	(229,586)	46%
<i>Hospitality</i>	(399,102)	(351,812)	(47,290)	13%
<i>Real Estate Development</i>	(325,442)	(143,146)	(182,296)	127%
DEPRECIATION	(219,543)	(191,187)	(28,356)	15%
GROSS PROFIT	749,632	550,804	198,828	36%
General And Administrative Expenses	(259,862)	(183,989)	(75,873)	41%
Selling And Marketing Expenses	(97,214)	(77,705)	(19,509)	25%
Net Impairment Profit/(Losses) On Financial Assets	-	4,877	(4,877)	-100%
Other Income	19,762	19,847	(85)	0%
OPERATING PROFIT	412,318	313,834	98,484	31%
Finance Income	26,527	5,967	20,560	345%
Finance Cost	(176,721)	(87,133)	(89,588)	103%
Finance Cost - Net	(150,194)	(81,166)	(69,028)	85%
PROFIT FOR THE PERIOD BEFORE TAX	262,124	232,668	29,456	13%
Tax Income	51,671	-	51,671	
PROFIT FOR THE PERIOD AFTER TAX	313,795	232,668	81,127	35%
EBITDA	653,011	523,927	129,084	25%



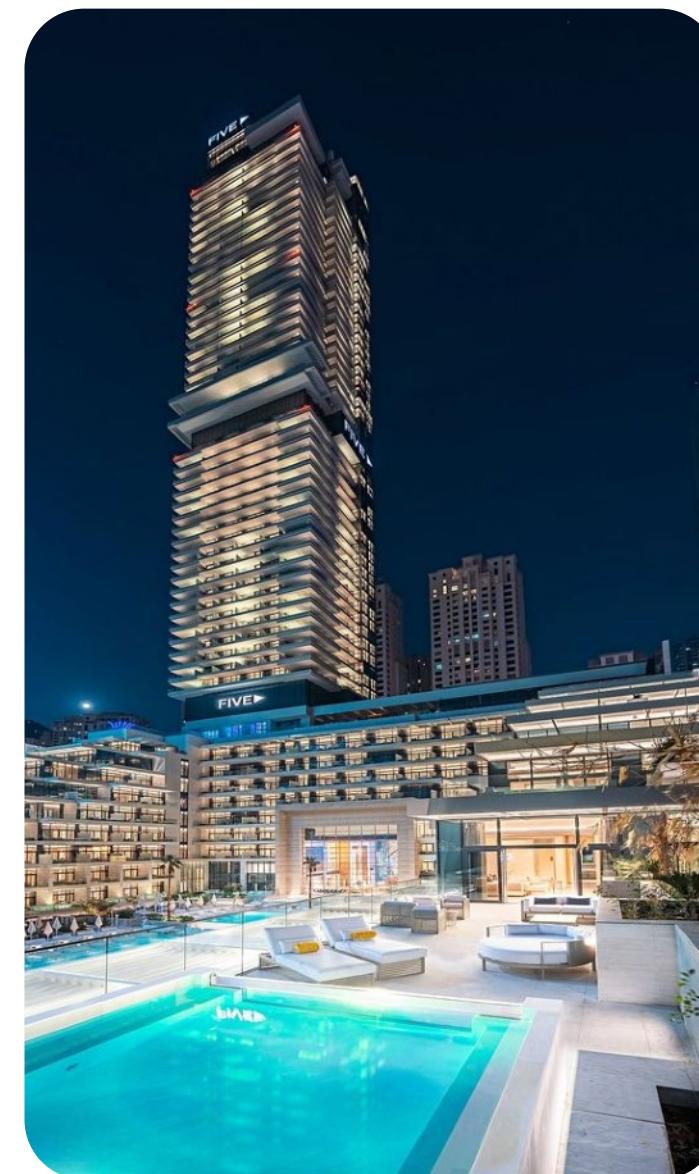
► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q4 2023 VS Q4 2022)

	Q4 2023 (AED '000 Unaudited)	Q4 2023 (excl. Pacha) (AED '000 Unaudited)	Q4 2022 (AED'000 Unaudited & restated)	Variance (AED '000)	% Variance
REVENUE	539,488	517,704	364,707	152,997	42%
<i>Hospitality</i>	300,233	278,449	265,210	13,239	5%
<i>Real Estate Development</i>	239,255	239,255	99,497	139,758	140%
COST OF SALES	(237,250)	(218,063)	(154,001)	(64,062)	42%
<i>Hospitality</i>	(130,506)	(111,319)	(105,827)	(5,492)	5%
<i>Real Estate Development</i>	(106,744)	(106,744)	(48,174)	(58,570)	122%
DEPRECIATION	(60,369)	(52,638)	(47,973)	(4,665)	10%
GROSS PROFIT	241,869	247,003	162,733	84,270	52%
General And Administrative Expenses	(109,810)	(96,570)	(26,224)	(70,346)	268%
Selling And Marketing Expenses	(28,326)	(26,869)	(28,745)	1,876	-7%
Net Impairment Profit/(Losses) On Financial Assets	-	(216)	4,877	(5,093)	-104%
Other Income	12,032	12,021	(106)	12,127	-11441%
OPERATING PROFIT	115,765	135,368	112,535	22,833	20%
Finance Income	7,338	7,172	182	6,990	3841%
Finance Cost	(85,713)	(76,338)	(24,581)	(51,757)	211%
Finance Cost - Net	(78,375)	(69,166)	(24,399)	(44,767)	183%
PROFIT FOR THE PERIOD BEFORE TAX	37,390	66,202	88,136	(21,934)	-25%
Tax Income	51,671	44,466	-	44,466	
PROFIT FOR THE PERIOD AFTER TAX	89,061	110,668	88,136	22,532	26%
EBITDA	196,241	207,141	159,843	47,298	30%



► CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31st Dec 2023 Audited (AED '000)	31st Dec 2022 Audited (AED '000)	Variance (AED '000)	% Variance
Property and equipment	8,299,985	6,966,867	1,333,118	19%
Right-of-use assets	251,363	104,914	146,449	140%
Intangible assets	892,366	235	892,131	379630%
Trade and other receivables	571,335	560,011	11,324	2%
Cash and cash equivalents	613,779	696,200	(82,421)	-12%
Bank Deposits	117,962	-	117,962	
Other assets	85,743	61,929	23,814	38%
TOTAL ASSETS	10,832,533	8,390,156	2,442,377	29%
EQUITY & LIABILITIES				
EQUITY				
Capital	252,913	252,913	-	0%
Revaluation reserve	4,855,611	4,345,082	510,529	12%
Retained earnings	1,166,075	807,172	358,903	44%
Others	114,764	23,904	90,860	380%
TOTAL EQUITY	6,389,363	5,429,071	960,292	18%
LIABILITIES				
Lease liabilities	259,357	122,201	137,156	112%
Trade and other payables	800,529	533,477	267,052	50%
Borrowings	1,623,024	1,170,490	452,534	39%
Retention payables	37,338	18,988	18,350	97%
Contract liabilities	214,578	55,145	159,433	289%
Deferred tax liabilities	264,267	23,324	240,943	1033%
Finance liabilities	692,457	555,671	136,786	25%
Deferred gain	522,214	464,482	57,732	12%
Other liabilities	29,406	17,307	12,099	70%
TOTAL LIABILITIES	4,443,170	2,961,085	1,482,085	50%
TOTAL EQUITY & LIABILITIES	10,832,533	8,390,156	2,442,377	29%



► SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses
(AED'000)

	FY 2023 (Proforma)	FY 2022 (Consolidated)	%Growth
TOTAL REVENUE	2,089,778	1,236,949	69%
TOTAL EBITDA	811,124	523,927	55%

HOSPITALITY SEGMENT

(AED'000)

	FY 2023 (Proforma)	FY 2022 (Consolidated)	%Growth
HOSPITALITY REVENUE	1,357,576	918,273	48%
HOSPITALITY EBITDA	509,998	419,336	22%

REAL ESTATE DEVELOPMENT SEGMENT

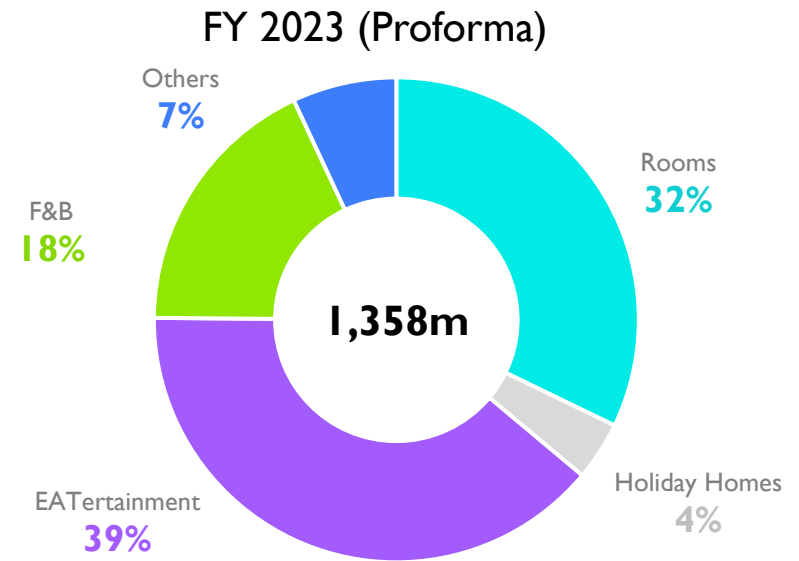
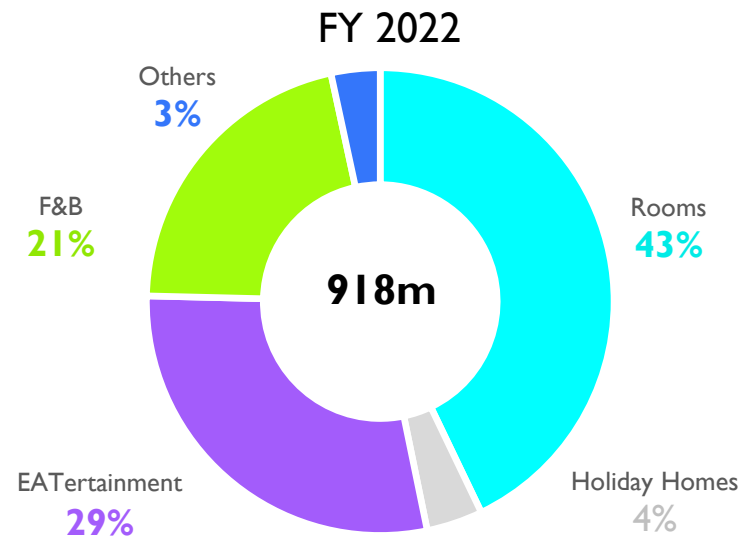
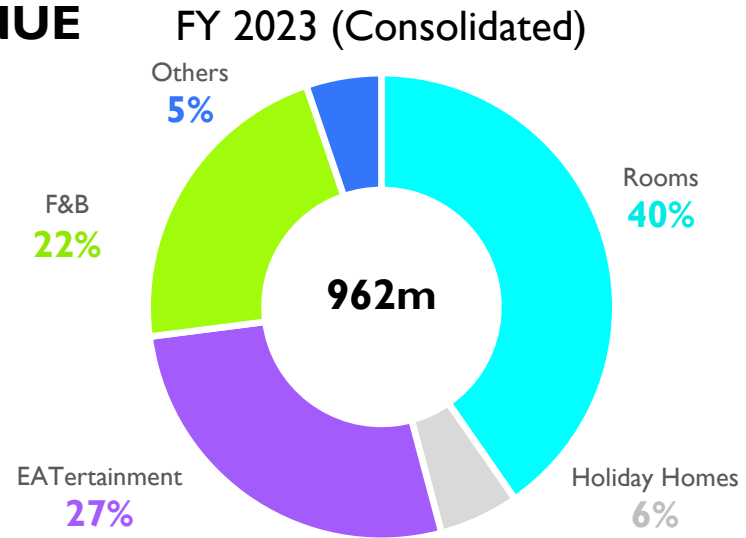
(AED'000)

	FY 2023 (Proforma)	FY 2022 (Consolidated)	%Growth
DEVELOPMENT REVENUE	732,203	318,676	130%
DEVELOPMENT EBITDA	331,756	136,988	142%



► HOSPITALITY SUB-SEGMENTWISE PERFORMANCE (Y-O-Y COMPARISON)

REVENUE (AED)



► PROPERTY-WISE PERFORMANCE

FIVE Palm Jumeirah

	Q4 2023	Q4 2022	FY 2023	FY 2022
Available Rooms	43,700	43,700	173,375	173,150
Occupied Rooms	39,254	39,081	157,758	157,875
Occupancy %	89.83%	89.43%	90.99%	91.18%
A.R.R. (AED)	1,654	1,762	1,384	1,533
RevPAR (AED)	1,485	1,575	1,260	1,398
Number of Covers	303,678	280,070	1,089,982	1,076,953
Average Check (AED)	335	349	308	326

	Q4 2023	Q4 2022	FY 2023	FY 2022
TOTAL REVENUE	193,455	185,170	642,834	653,003
Rooms Revenue	64,916	68,746	218,405	241,882
Holiday Home Revenue	17,690	11,567	53,132	35,709
EATertainment Revenue	66,683	63,228	215,619	228,280
F&B Revenue	35,189	34,557	120,485	123,229
Other Revenue	8,977	7,072	35,193	23,903
Hotel EBITDA⁽¹⁾	92,769	90,980	307,334	323,443

(AED'000)

FIVE Jumeirah Village

	Q4 2023	Q4 2022	FY 2023	FY 2022
Available Rooms	40,204	40,676	160,288	161,938
Occupied Rooms	38,192	38,152	149,570	152,911
Occupancy %	95.00%	93.79%	93.31%	94.43%
A.R.R. (AED)	1,028	971	833	879
RevPAR (AED)	976	911	777	830
Number of Covers	142,513	133,589	490,566	522,092
Average Check (AED)	168	173	170	160

	Q4 2023	Q4 2022	FY 2023	FY 2022
TOTAL REVENUE	65,150	61,648	216,386	224,103
Rooms Revenue	39,250	37,045	124,533	134,383
EATertainment Revenue	5,172	7,045	18,382	23,462
F&B Revenue	18,789	16,031	65,078	60,254
Other Revenue	1,938	1,527	8,392	6,004
Hotel EBITDA⁽¹⁾	30,335	26,470	88,198	93,389

(AED'000)

► PROPERTY-WISE PERFORMANCE

FIVE Zurich

	Q4 2023	Q4 2022	FY 2023	FY 2022
Available Rooms	13,708	8,004	49,797	16,095
Occupied Rooms	8,435	5,675	30,513	11,426
Occupancy %	61.53%	70.90%	61.27%	70.99%
A.R.R. (CHF)	317	362	345	399
RevPAR (CHF)	195	257	212	283
Number of Covers	27,525	31,074	116,126	69,135
Average Check (CHF)	72	87	71	85

	4,881	4,929	19,690	10,699
TOTAL REVENUE				
Rooms Revenue	2,678	2,053	10,541	4555
EATertainment Revenue	851	1,298	3,207	2867
F&B Revenue	1,124	1,394	5,088	2960
Other Revenue	229	184	855	317
Hotel EBITDA⁽¹⁾	76	(584)	(336)	(1,460)

The Pacha Group

	FY 2023 (Pro Forma)
TOTAL REVENUE	105,054
Rooms Revenue	12,669
EATertainment Revenue	72,164
F&B Revenue	8,039
Other Revenue	12,181
EBITDA	34,767

(EUR'000)



	PACHA FY 2023 (Pro Forma)
No. of Parties	161
Avg. Rev/party (EUR '000)	386
No. of Guests	507,929
Avg. Guests/party	3,155
Avg. Spend (EUR)	123



	DESTINO FY 2023 (Pro Forma)	EL HOTEL FY 2023 (Pro Forma)
No. of Days Open	176	365
ADR (EUR)	430	235
Occupancy (%)	76%	69%
RevPAR (EUR)	329	161
No. of Parties	13	-
Avg. Rev/party (EUR '000)	489	-

Note: (1) Hotel EBITDA is defined as EBITDA before allocation of management incentives to respective hotels and excludes any 'non-cash' gains on lease termination.

► BOND AND RCF COVENANTS

CONSOLIDATED NET LEVERAGE RATIO $\leq 3.5x$

Bond Covenant (AED '000s)

Total Borrowings	1,623,024
IFRS 9 – Fixed Obligation	95,272
IFRS 16 - Leases	259,357
Less Cash and Cash Equivalents	(731,741)
NET INDEBTEDNESS (A)	1,245,912
EBITDA - Consolidated	653,011
EBITDA – Proforma Period	158,133
PROFORMA CONSOLIDATED EBITDA (B)	811,124
CONSOLIDATED NET LEVERAGE RATIO (A/B)	1.54x

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO $\leq 2.5x$

Bond Covenant (AED '000s)

Total Borrowings	1,623,024
Less Cash and Cash Equivalents	(731,741)
NET SENIOR SECURED INDEBTEDNESS (A)	891,283
EBITDA – Consolidated	653,011
EBITDA – Proforma Period	158,133
PROFORMA CONSOLIDATED EBITDA (B)	811,124
CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO (A/B)	1.10x

PRIORITY DEBT $\leq 5.0%$ of Total Assets

Incurrence Test (AED '000s)

Swiss Borrowings (non guarantor)	192,065
Pacha Leases (non guarantor)	133,377
Swiss Leases (non guarantor)	48,343
TOTAL PRIORITY DEBT (A)	373,786
Total Assets	10,832,533
TOTAL ASSETS (B)	10,832,533
PRIORITY DEBT/TOTAL ASSETS (A/B)	3.45%

NET DEBT TO ADJUSTED EBITDA $\leq 3.5x$

RCF Covenant (AED '000s)

Total Borrowings	1,623,024
Less Cash and Cash Equivalents	(731,741)
NET DEBT (A)	891,283
EBITDA	653,011
Less IFRS 16 Lease Payments	(43,751)
Less Interest on Finance Liabilities	(83,223)
ADJUSTED EBITDA (B)	526,037
NET DEBT TO ADJUSTED EBITDA (A/B)	1.69x

► FIVE LUXE: ULTRA-LUXURIOUS BEACHFRONT RESORT

FIVE LUXE

Opened:
31st Mar 2024

No. Keys⁽¹⁾
380

No. of F&B Venues⁽¹⁾
7



Photo Captured: 1st Apr 2024



GOOSE ISLAND
Sports Gastropub



PARADISO
Experiential Cocktails



PLAYA PACHA
Pool and Beach Club



RONIN
Japanese fine-dining



Render: FIVE LUXE

Note: (1) as of April 2024.

FIVE

