

## **FIVE reports 69% revenue growth and 55% EBITDA growth in FY 2023**

- ▶ *FIVE Holdings' pro forma revenue was AED 2,090 million for FY 2023, witnessing a 69% growth over FY 2022 revenues of AED 1,237 million*
- ▶ *Pro forma EBITDA was AED 811 million for FY 2023 with a growth of 55% compared to FY 2022 EBITDA of AED 524 million*
- ▶ *FIVE Holdings' pro forma net profit was AED 390 million for the FY 2023 compared to a net profit of AED 233 million for FY 2022, translating to an increase of 68%*
- ▶ *The Group's cash and bank balances at the end of FY 2023 stood at AED 732 million, including escrow balance of AED 401 million*
- ▶ *Total borrowings stood at AED 1,623 million, with total assets of AED 10,833 million and total equity of AED 6,389 million at the end of FY 2023*

**April 5, 2024, Dubai, UAE** - FIVE Holdings (BVI) Limited's consolidated financial statements, for the year ended December 2023, showcases robust performances across both its Hospitality and Real Estate Development segments, demonstrating significant growth in revenue and EBITDA on pro forma\* basis, as well as industry-leading occupancy rates.

Kabir Mulchandani, Founder and Chairman, FIVE Holdings, remarked, "It has been a year of landmark milestones – from FIVE's 'A' rating by global rating agency ISS, our debut Green Bond listing on Nasdaq Dubai and ISM London and the acquisition of The Pacha Group to the successful opening of FIVE LUXE in Q1 2024 – all of which underlines FIVE's commitment to creating an enduring 'Global Sustainable Entertainment Ecosystem.'"

	<b>REVENUE</b>	<b>GROSS PROFIT</b>	<b>EBITDA</b>	<b>NET PROFIT</b>
<b>PRO FORMA* FY 2023</b>	AED 2,090 million ( +69% )	AED 950 million ( +73% )	AED 811 million ( +55% )	AED 390 million ( +68% )
<b>FY 2022</b>	AED 1,237 million	AED 551 million	AED 524 million	AED 233 million
<b>FY 2023</b>	AED 1,694 million ( +37% )	AED 750 million ( +36% )	AED 653 million ( +25% )	AED 314 million ( +35% )

*\*Pro forma statement of Profit or Loss includes the effect of acquisition of Universo Pacha S.A as if the business combination had been completed at the beginning of the year 2023.*

### **Pro forma\* Hospitality:**

FY 2023 showcased significant growth in FIVE's burgeoning hospitality segment. Pro forma hospitality revenue grew by 48%, reaching AED 1,358 million compared to AED 918 million in FY 2022. Pro forma hospitality EBITDA increased by 22%, amounting to AED 510 million in FY 2023 from AED 419 million in the previous year. Dubai's FIVE Palm Jumeirah maintained a commendable 91% occupancy rate, while the most-reviewed hotel in the world on *Booking.com*, FIVE Jumeirah Village boasted an impressive 93% occupancy. Switzerland's only LEED Platinum hotel with a carbon footprint 3.4 lower than its peers, FIVE Zurich achieved 61% occupancy during this period.

### **Acquisition of The Pacha Group:**

In October 2023, in a strategic move towards universal entertainment and hospitality, FIVE Holdings acquired The Pacha Group. This acquisition marks a pivotal moment in FIVE's tactical growth and worldwide expansion journey due to allied synergies such as the allotment of top-tier musical talent between the complementary seasonality of Dubai and Ibiza.

The Pacha Group's revenue for FY 2023 was AED 418 million, which represented a 22% increase compared to The Pacha Group's FY 2022 revenue (unaudited) of AED 342 million.

### **Real Estate Development:**

The real estate segment experienced a successful 2023 due to the completion of FIVE LUXE alongside the strong construction progress of SENSORIA, which is scheduled for delivery before its completion date.

Owing to these developments, in FY 2023, the real estate development segment witnessed a notable 130% revenue increase, reaching AED 732 million compared to AED 319 million in FY 2022. The Segment EBITDA stood at AED 332 million for FY 2023, an increase of 142% from the AED 137 million reported in FY 2022.

### **Liquidity:**

FIVE Holdings also reported a strong liquidity position with USD 199 million in cash and bank balances. Post completion of FIVE LUXE, FIVE Holdings has been deleveraging significantly, repaying USD 115 million of Revolving Credit Facility, USD 8 million of Notes and USD 14 million of Swiss facility in Q4 of 2023. As on the date of this press release, the Company has fully repaid the Revolving Credit Facility, resulting in availability of USD 200 million of undrawn credit facility.



FIVE HOLDINGS

Development / Hospitality

**The Company will hold a conference call for the investor community on Monday, April 15<sup>th</sup>, 2024 at 4 p.m. (UAE Time). FIVE Holdings' Founder and Chairman, Kabir Mulchandani will discuss the Company's consolidated performance. Please pre-register via the following link:**

**[https://finsight.zoom.us/webinar/register/WN\\_IvIP2fnnQ7af9kSaR-GF6Q](https://finsight.zoom.us/webinar/register/WN_IvIP2fnnQ7af9kSaR-GF6Q)**

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

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## **ABOUT FIVE HOLDINGS**

FIVE Holdings is a vertically integrated group, and its current portfolio includes 3 luxury hotels in the UAE, FIVE Palm Jumeirah, FIVE Jumeirah Village and FIVE LUXE, a hotel in Switzerland, FIVE Zurich, 2 hotels in Spain, Destino Pacha and El Hotel Pacha, a nightclub in Spain, Pacha Ibiza, 2 eponymous Fashion Lines, FIVE Mode and The Pacha Collection in the UAE and Spain; as well as a range of assets that include Toy Room, and WooMoon Storytellers (Globally).

FIVE has emerged with the highest ESG rating in the world to date, as the only company to receive an 'A' grade across all sectors from global rating agency, ISS. This highlights FIVE's focus on a 'Global Sustainable Entertainment Ecosystem,' which is the integration of immersive entertainment with homegrown F&B concepts that results in a distinctive guest experience for an international and affluent audience of luxury-loving, eco-conscious Millennial and Gen-Z customers. The success of FIVE's 'Global Sustainable Entertainment Ecosystem' is evident in its RevPAR being 1.4X, its F&B PAR being 3X and its TRevPAR being 2.1X greater than their respective competitor sets in Dubai for 2023.