



FIVE HOLDINGS

Development / Hospitality

## FIVE Holdings Reports First Quarter 2024 Results

**May 24, 2024, Dubai, UAE** - FIVE Holdings (BVI) Limited's ("Company") revenue reached AED 355 million with an EBITDA of AED 125 million for three months ended March 2024. Pro forma LTM revenue for the period ended March 2024 was AED 2,028 million, with a net profit of AED 309 million.

Cash and bank balances totalled AED 443 million, including an escrow balance of AED 253 million. Total borrowings amounted to AED 1,466 million, while total assets stood at AED 10,509 million with total equity at AED 6,259 million by the end of Q1 2024.

	REVENUE	GROSS PROFIT	EBITDA
LTM			
Q1 2024 (Pro forma)*	AED 2,028 million	AED 894 million	AED 776 million
Q1 2024	AED 355 million	AED 132 million	AED 125 million
Q1 2023	AED 406 million	AED 194 million	AED 169 million

*\*Pro forma statement of Profit or Loss includes the effect of acquisition of Universo Pacha S.A as if the business combination was effective for LTM ended March 2024.*

### Hospitality:

For the three-month period ended March 31, 2024, the hospitality segment witnessed a notable 9% increase in revenue, reaching AED 261 million compared to AED 239 million in the same period last year. This growth was driven by robust occupancy rates and strong revenue per available room (RevPAR) at key properties. FIVE Palm Jumeirah maintained a high occupancy rate of 90% and achieved a RevPAR of AED 1,392, while FIVE Jumeirah Village reported an impressive 94% occupancy and a RevPAR of AED 887. Hospitality EBITDA (excl. The Pacha Group) also saw a 5% increase, rising to AED 101 million from AED 97 million in Q1 2023, underscoring the segment's strong operational performance.

### Real Estate Development:

In the real estate development segment, revenue amounted to AED 95 million, down from AED 168 million in Q1 2023. This decline was primarily due to the completion of FIVE LUXE (hotel and residences) in 2023.

### Liquidity:



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The liquidity position remains strong with USD 121 million in cash and bank balances as of 31<sup>st</sup> March 2024. As of Q1 2024, the Revolving Credit Facility has been fully repaid, resulting in an available undrawn credit facility of USD 200 million. Additionally, around USD 11 million of the Swiss facility was also repaid in Q1 2024.

**The Company will hold a conference call for the investor community on Monday, June 3<sup>rd</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\\_ma5QYrfeReCKIzht4rhNdA](https://finsight.zoom.us/webinar/register/WN_ma5QYrfeReCKIzht4rhNdA)

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

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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 Ibiza 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.