

FIVE 

RESULTS UPDATE
Q1 2024

► KEY HIGHLIGHTS



Hospitality revenue remains strong with a 9% quarter-on-quarter growth

► Hospitality revenue of AED 261m in Q1 2024 as compared to AED 239m in Q1 2023



Real estate development revenue experienced a decline due to the completion of FIVE Luxe Residences in 2023

► Development Revenue of AED 95m in Q1 2024 as compared to AED 168m in Q1 2023



Hospitality EBITDA (excl. Pacha) grew by 5% in Q1 2024 as compared to Q1 2023

► Hospitality EBITDA (excl. Pacha) of AED 101m in Q1 2024 as compared to AED 97m in Q1 2023



Revenue for FIVE Palm Jumeirah and FIVE Jumeirah Village saw respective increases of 3% and 5% quarter-on-quarter

► Revenue for FIVE Palm Jumeirah increased to AED 174m in Q1 2024 as compared to AED 169m in Q1 2023

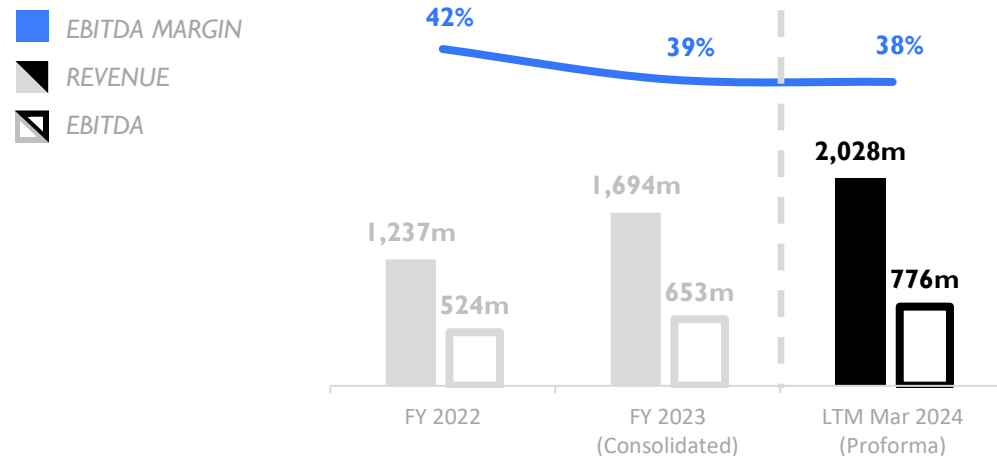
► Revenue for FIVE Jumeirah Village increased to AED 58m in Q1 2024 as compared to AED 55m in Q1 2023

► FINANCIAL HIGHLIGHTS

FIVE ►

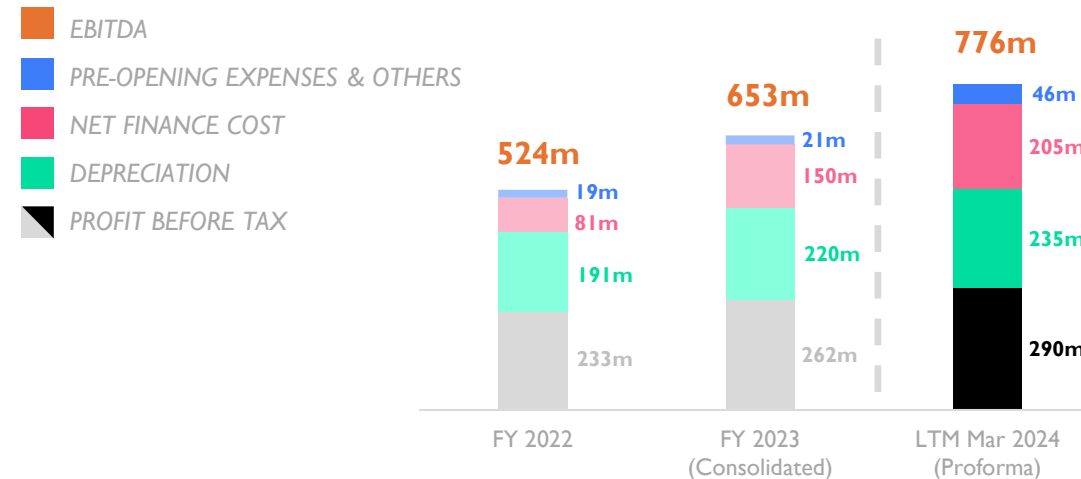
REVENUE, EBITDA & EBITDA MARGIN

(AED)



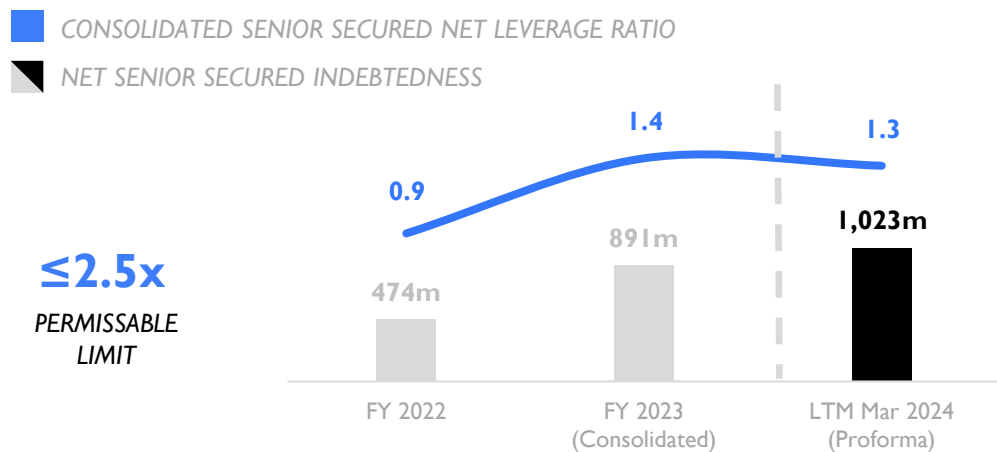
EBITDA TO PROFIT BEFORE TAX

(AED)



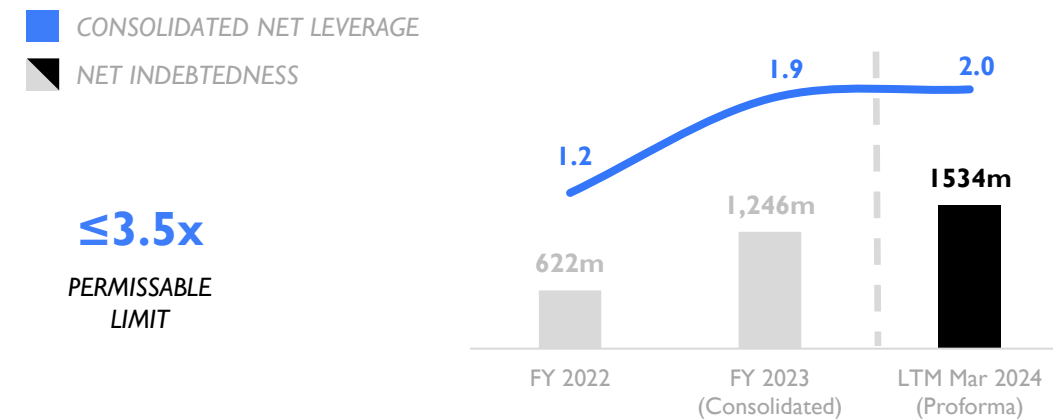
CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽¹⁾

(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.

► FREE CASH GENERATION Q1 2024⁽¹⁾



| | Q1 2024 (AED'000) | Q1 2023 (AED'000) |
|---|----------------------|----------------------|
| Hospitality EBITDA | 91,757 | 96,696 |
| Condo Unit collections | 125,546 | 58,268 |
| Residence Unit collections | 169,636 | - |
| Less: Real estate development expenses paid | (48,716) | - |
| Less : Corporate expenses | (9,258) | (12,271) |
| Less : Pre-opening expenses | (24,597) | - |
| Effective Cash Generated | 304,368 | 142,693 |

Note: (1) Does not include cash collection and payments made from escrow account

► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (QI 2024 VS QI 2023)

| | QI 2024 (AED '000 Unaudited) | QI 2024 (excl. Pacha) (AED '000 Unaudited) | QI 2023 (AED '000 Unaudited) | Variance (AED '000) | % Variance |
|---|---------------------------------|--|---------------------------------|------------------------|-------------|
| REVENUE | 355,216 | 344,817 | 406,420 | (61,603) | -15% |
| Hospitality | 260,557 | 250,158 | 238,526 | 11,632 | 5% |
| Real Estate Development | 94,659 | 94,659 | 167,894 | (73,235) | -44% |
| COST OF SALES | (162,323) | (150,259) | (159,151) | 8,892 | -6% |
| Hospitality | (117,102) | (105,038) | (92,566) | (12,472) | 13% |
| Real Estate Development | (45,221) | (45,221) | (66,585) | 21,364 | -32% |
| DEPRECIATION | (60,744) | (56,839) | (53,433) | (3,406) | 6% |
| GROSS PROFIT | 132,149 | 137,718 | 193,836 | (56,118) | -29% |
| General And Administrative Expenses | (80,348) | (71,736) | (52,101) | (19,635) | 38% |
| Selling And Marketing Expenses | (20,259) | (18,764) | (27,155) | 8,391 | -31% |
| Other Income | 7,975 | 5,662 | 1,119 | 4,543 | 406% |
| OPERATING PROFIT | 39,517 | 52,881 | 115,699 | (62,818) | -54% |
| Finance Income | 5,224 | 5,166 | 4,847 | 319 | 7% |
| Finance Cost | (52,804) | (51,174) | (26,478) | (24,696) | 93% |
| Finance Cost - Net | (47,580) | (46,007) | (21,631) | (24,376) | 113% |
| PROFIT FOR THE PERIOD BEFORE TAX | (8,063) | 6,873 | 94,068 | (87,195) | -93% |
| Income Tax Benefit/ (Expenses) | 4,342 | (1,768) | - | (1,768) | |
| PROFIT FOR THE PERIOD AFTER TAX | (3,721) | 5,105 | 94,068 | (88,963) | -95% |
| EBITDA | 124,858 | 134,317 | 169,132 | (34,815) | -21% |



► CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FIVE ►

| ASSETS | 31 st Mar 2024 Unaudited (AED '000) | 31 st Dec 2023 Audited (AED '000) | Variance (AED '000) | % Variance |
|-----------------------------|---|---|------------------------|------------|
| Property and equipment | 8,404,884 | 8,299,985 | 104,899 | 1% |
| Right-of-use assets | 185,090 | 251,363 | (66,273) | -26% |
| Intangible assets | 890,872 | 892,366 | (1,494) | 0% |
| Trade and other receivables | 444,752 | 571,335 | (126,583) | -22% |
| Cash and cash equivalents | 367,644 | 613,779 | (246,135) | -40% |
| Bank Deposits | 75,228 | 117,962 | (42,734) | -36% |
| Other assets | 140,416 | 85,743 | 54,673 | 64% |
| TOTAL ASSETS | 10,508,886 | 10,832,533 | (323,647) | -3% |

EQUITY & LIABILITIES

EQUITY

| | | | | |
|---------------------|------------------|------------------|------------------|------------|
| Capital | 252,913 | 252,913 | - | 0% |
| Revaluation reserve | 4,815,057 | 4,855,611 | (40,554) | -1% |
| Retained earnings | 1,138,227 | 1,166,075 | (27,848) | -2% |
| Others | 52,682 | 114,764 | (62,082) | -54% |
| TOTAL EQUITY | 6,258,879 | 6,389,363 | (130,484) | -2% |

LIABILITIES

| | | | | |
|--------------------------|------------------|------------------|------------------|------------|
| Lease liabilities | 196,219 | 259,357 | (63,138) | -24% |
| Trade and other payables | 330,277 | 800,529 | (470,252) | -59% |
| Borrowings | 1,466,075 | 1,623,024 | (156,949) | -10% |
| Retention payables | 39,058 | 37,338 | 1,720 | 5% |
| Contract liabilities | 157,465 | 214,578 | (57,113) | -27% |
| Deferred tax liabilities | 281,746 | 264,267 | 17,479 | 7% |
| Finance liabilities | 911,329 | 692,457 | 218,872 | 32% |
| Deferred gain | 838,142 | 522,214 | 315,928 | 60% |
| Other liabilities | 29,696 | 29,406 | 290 | 1% |
| TOTAL LIABILITIES | 4,250,007 | 4,443,170 | (193,163) | -4% |

| | | | | |
|---------------------------------------|-------------------|-------------------|------------------|------------|
| TOTAL EQUITY & LIABILITIES | 10,508,886 | 10,832,533 | (323,647) | -3% |
|---------------------------------------|-------------------|-------------------|------------------|------------|



► SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses
(AED'000)

| | Q1 2024 (Consolidated) | Q1 2024 (excl. Pacha) | Q1 2023 | %Change |
|---------------|---------------------------|--------------------------|---------|---------|
| TOTAL REVENUE | 355,216 | 344,817 | 406,420 | -15% |
| TOTAL EBITDA | 124,858 | 134,317 | 169,132 | -21% |

HOSPITALITY SEGMENT
(AED'000)

| | Q1 2024 (Consolidated) | Q1 2024 (excl. Pacha) | Q1 2023 | %Change |
|---------------------|---------------------------|--------------------------|---------|---------|
| HOSPITALITY REVENUE | 260,557 | 250,158 | 238,526 | 5% |
| HOSPITALITY EBITDA | 91,757 | 101,216 | 96,696 | 5% |

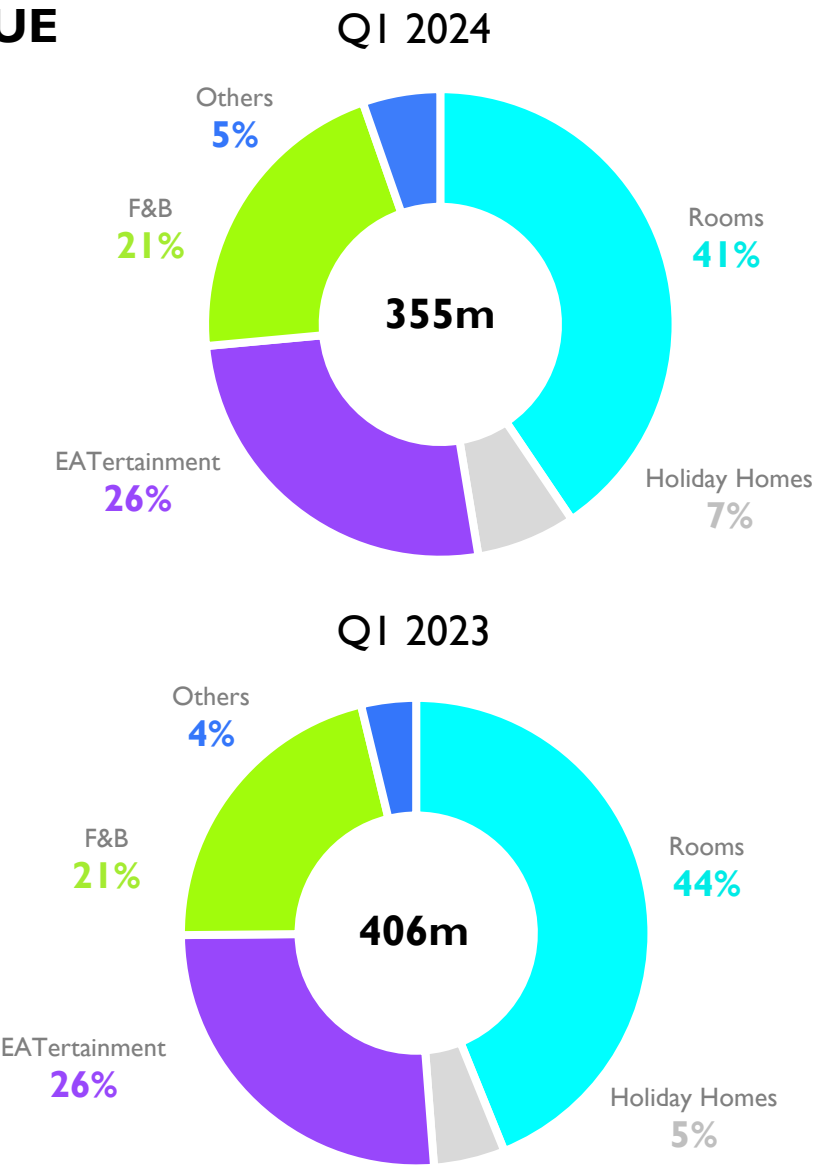
REAL ESTATE DEVELOPMENT SEGMENT
(AED'000)

| | Q1 2024 (Consolidated) | Q1 2024 (excl. Pacha) | Q1 2023 | %Change |
|---------------------|---------------------------|--------------------------|---------|---------|
| DEVELOPMENT REVENUE | 94,659 | 94,659 | 167,894 | -44% |
| DEVELOPMENT EBITDA | 42,359 | 42,359 | 84,707 | -50% |

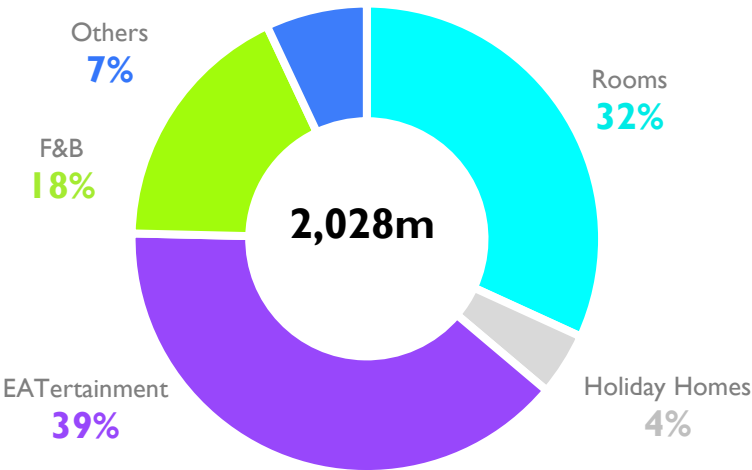


► HOSPITALITY SUB-SEGMENTWISE PERFORMANCE (Y-O-Y COMPARISON)

REVENUE
(AED)



LTM March 2024 (Pro forma)



► PROPERTY-WISE PERFORMANCE

FIVE Palm Jumeirah

| | Q1 2024 | Q1 2023 |
|---------------------|---------|---------|
| Available Rooms | 43,225 | 42,750 |
| Occupied Rooms | 38,843 | 39,280 |
| Occupancy % | 90% | 92% |
| A.R.R. (AED) | 1,549 | 1,649 |
| RevPAR (AED) | 1,392 | 1,515 |
| TRevPAR (AED) | 4,058 | 3,958 |
| Number of Covers | 293,831 | 278,964 |
| Average Check (AED) | 305 | 309 |

| | | | |
|-----------|-----------------------------------|----------------|----------------|
| (AED'000) | TOTAL REVENUE | 174,434 | 168,887 |
| | Rooms Revenue | 60,159 | 64,764 |
| | Holiday Home Revenue | 17,827 | 11,700 |
| | EATertainment Revenue | 56,909 | 54,177 |
| | F&B Revenue | 32,744 | 32,093 |
| | Other Revenue | 6,796 | 6,152 |
| | Hotel EBITDA⁽¹⁾ | 78,814 | 82,692 |

FIVE Jumeirah Village

| | Q1 2024 | Q1 2023 |
|---------------------|---------|---------|
| Available Rooms | 39,767 | 39,626 |
| Occupied Rooms | 37,226 | 36,806 |
| Occupancy % | 94% | 93% |
| A.R.R. (AED) | 947 | 917 |
| RevPAR (AED) | 887 | 851 |
| TRevPAR (AED) | 1,443 | 1,386 |
| Number of Covers | 128,826 | 115,631 |
| Average Check (AED) | 159 | 170 |

| | | | |
|-----------|-----------------------------------|---------------|---------------|
| (AED'000) | TOTAL REVENUE | 57,744 | 54,937 |
| | Rooms Revenue | 35,261 | 33,741 |
| | EATertainment Revenue | 3,919 | 4,687 |
| | F&B Revenue | 16,581 | 14,942 |
| | Other Revenue | 1,984 | 1,566 |
| | Hotel EBITDA⁽¹⁾ | 24,793 | 23,466 |

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

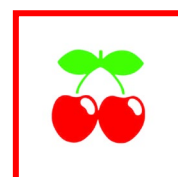
► PROPERTY-WISE PERFORMANCE



FIVE Zurich

| | Q1 2024 | Q1 2023 |
|---------------------|---------|---------|
| Available Rooms | 13,559 | 8,822 |
| Occupied Rooms | 7,596 | 4,909 |
| Occupancy % | 56% | 56% |
| A.R.R. (CHF) | 274 | 316 |
| RevPAR (CHF) | 153 | 176 |
| TRevPAR (CHF) | 297 | 404 |
| Number of Covers | 26,676 | 22,838 |
| Average Check (CHF) | 65 | 80 |

| | | | |
|-----------|-----------------------------------|--------------|----------------|
| (CHF'000) | TOTAL REVENUE | 4,016 | 3,705 |
| | Rooms Revenue | 2,079 | 1,552 |
| | EATertainment Revenue | 784 | 842 |
| | F&B Revenue | 944 | 985 |
| | Other Revenue | 209 | 325 |
| | Hotel EBITDA⁽¹⁾ | (52) | (1,246) |



The Pacha Group

| | |
|-----------------------|----------------|
| | Q1 2024 |
| TOTAL REVENUE | 2,608 |
| Rooms Revenue | 382 |
| EATertainment Revenue | 996 |
| F&B Revenue | 158 |
| Other Revenue | 1,072 |
| EBITDA | (2,373) |

(EUR'000)



EL HOTEL Q1 2024

| | |
|------------------|--------------|
| No. of Days Open | 91 |
| ADR (EUR) | 104.1 |
| Occupancy (%) | 70% |
| RevPAR (EUR) | 72.6 |



► BOND AND RCF COVENANTS

CONSOLIDATED NET LEVERAGE RATIO⁽¹⁾ ≤3.5x

Bond Covenant

(AED '000s)

| | |
|--|------------------|
| Total Borrowings | 1,466,075 |
| IFRS 9 – Fixed Obligation | 314,606 |
| IFRS 16 - Leases | 196,219 |
| Less Cash and Cash Equivalents | (442,872) |
| NET INDEBTEDNESS (A) | 1,534,028 |
| PROFORMA CONSOLIDATED EBITDA (B) | 775,515 |
| CONSOLIDATED NET LEVERAGE RATIO (A/B) | 1.98x |

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽²⁾ ≤2.5x

Bond Covenant

(AED '000s)

| | |
|---|------------------|
| Total Borrowings | 1,466,075 |
| Less Cash and Cash Equivalents | (442,872) |
| NET SENIOR SECURED INDEBTEDNESS (A) | 1,023,203 |
| PROFORMA CONSOLIDATED EBITDA (B) | 775,515 |
| CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO (A/B) | 1.32x |

PRIORITY DEBT ≤5.0% (of Net Assets)

Incurrence Test

(AED '000s)

| | |
|---|-------------------|
| Swiss Borrowings (non guarantor) | 138,634 |
| Chioro Borrowings (non guarantor) | 149,662 |
| Pacha Leases (non guarantor) | 75,908 |
| Swiss Leases (non guarantor) | 44,579 |
| TOTAL PRIORITY DEBT (A) | 408,783 |
| Total Assets | 10,508,886 |
| TOTAL ASSETS (B) | 10,508,886 |
| PRIORITY DEBT/TOTAL ASSETS (A/B) | 3.89% |

NET DEBT TO ADJUSTED EBITDA ≤3.5x

RCF Covenant

(AED '000s)

| | |
|--|------------------|
| Total Borrowings | 1,466,075 |
| Less Cash and Cash Equivalents | (442,872) |
| NET DEBT (A) | 1,023,203 |
| EBITDA | 775,515 |
| Less IFRS 16 Lease Payments | (43,805) |
| Less Interest on Finance Liabilities | (93,088) |
| ADJUSTED EBITDA (B) | 638,622 |
| NET DEBT TO ADJUSTED EBITDA (A/B) | 1.60x |

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FIVE

