

FIVE 

RESULTS UPDATE
QI 2024



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



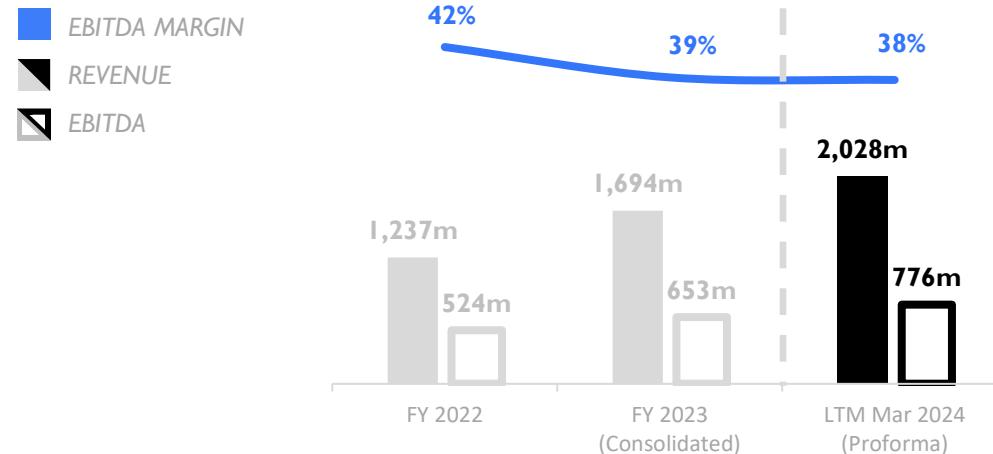
Revenue for FIVE Palm Jumeirah and FIVE Jumeirah Village saw respective increases of 3% and 5% quarter-on-quarter

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

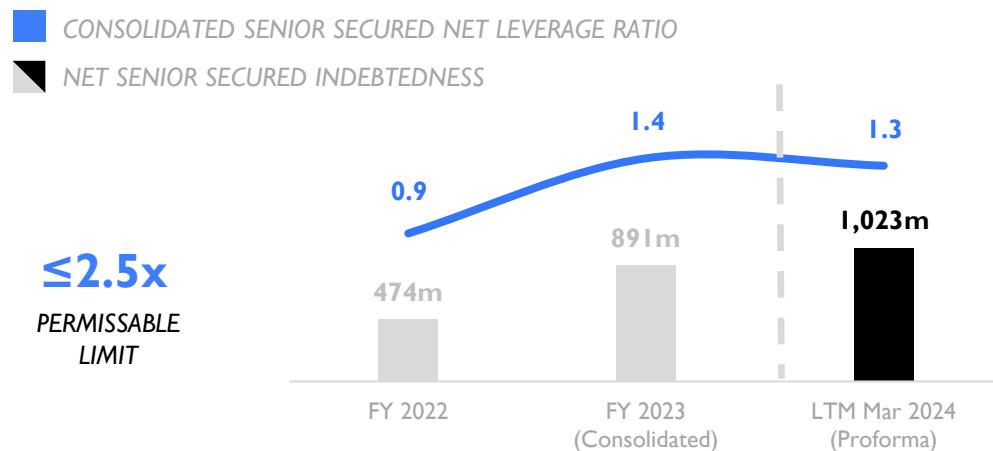
► Revenue for FIVE Jumeirah Village increased to AED 58m in Q1 2024 as compared to AED 55m in Q1 2023

► FINANCIAL HIGHLIGHTS

REVENUE, EBITDA & EBITDA MARGIN (AED)

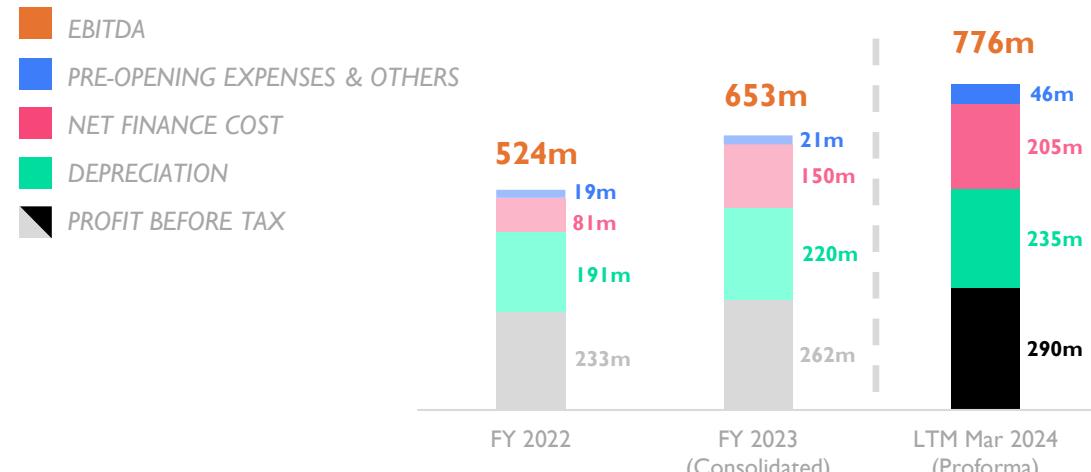


CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽¹⁾ (AED)

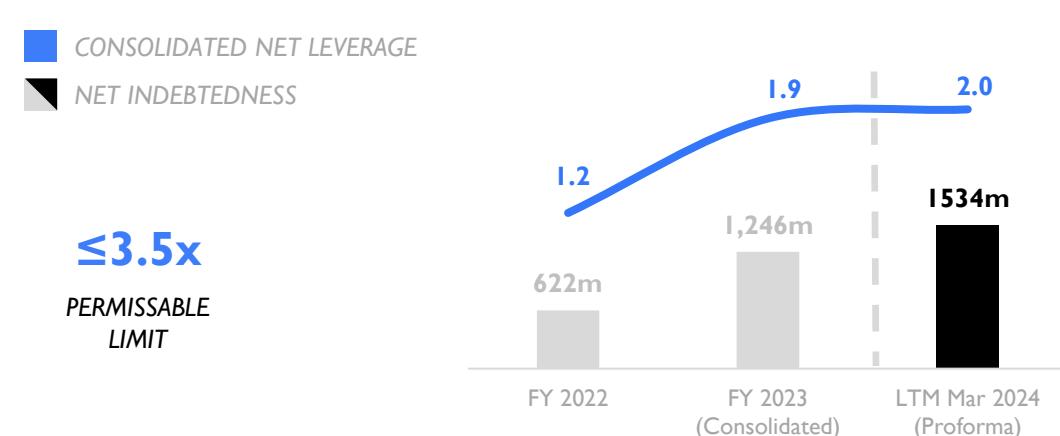


Note: (1) Consolidated Senior Secured Net Leverage Ratio refers to Net Senior Secured Indebtedness divided by EBITDA or proforma EBITDA, as applicable. Net Senior Secured Indebtedness comprises current and non-current commercial borrowings less cash and cash equivalents and bank deposits. (2) Consolidated 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.

EBITDA TO PROFIT BEFORE TAX (AED)



CONSOLIDATE NET LEVERAGE RATIO⁽²⁾ (AED)

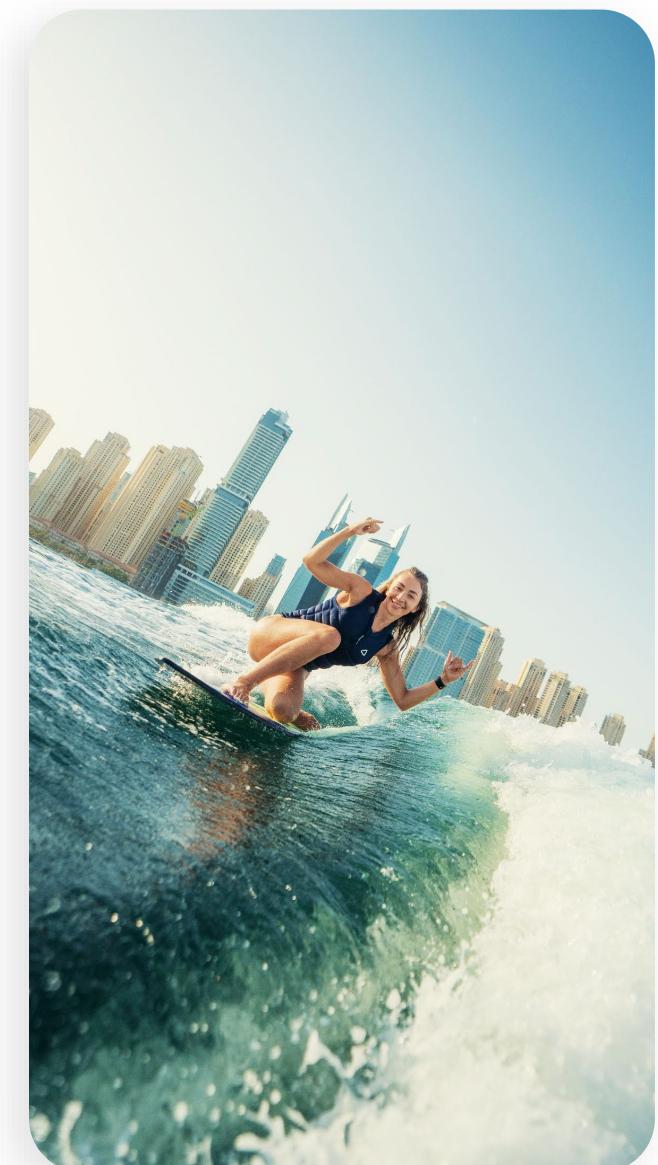


	Q1 2024 (AED'000)	Q1 2023 (AED'000)
Hospitality EBITDA	91,757	96,696
Condo Unit collections	125,546	58,268
Residence Unit collections	169,636	-
Less: Real estate development expenses paid	(48,716)	-
Less : Corporate expenses	(9,258)	(12,271)
Less : Pre-opening expenses	(24,597)	-
Effective Cash Generated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

► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q1 2024 VS Q1 2023)

FIVE ➤

	Q1 2024 (AED '000 Unaudited)	Q1 2024 (excl. Pacha) (AED '000 Unaudited)	Q1 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%
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►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%

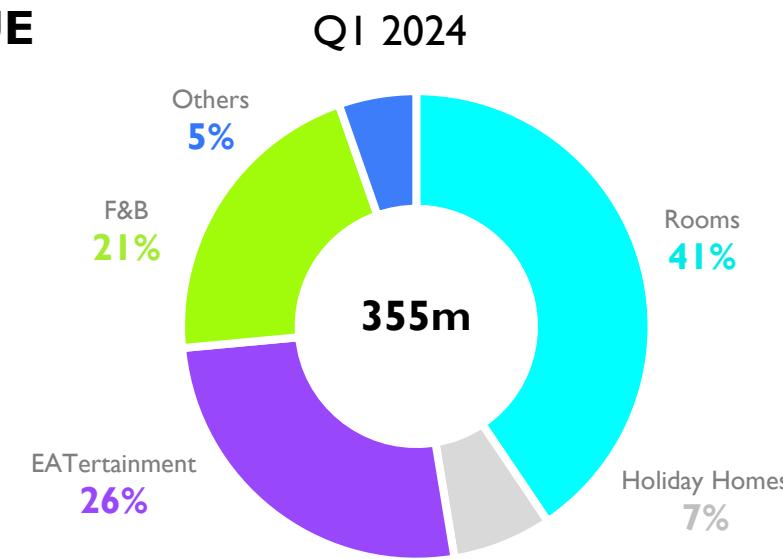


►HOSPITALITY SUB-SEGMENTWISE PERFORMANCE (Y-O-Y COMPARISON)

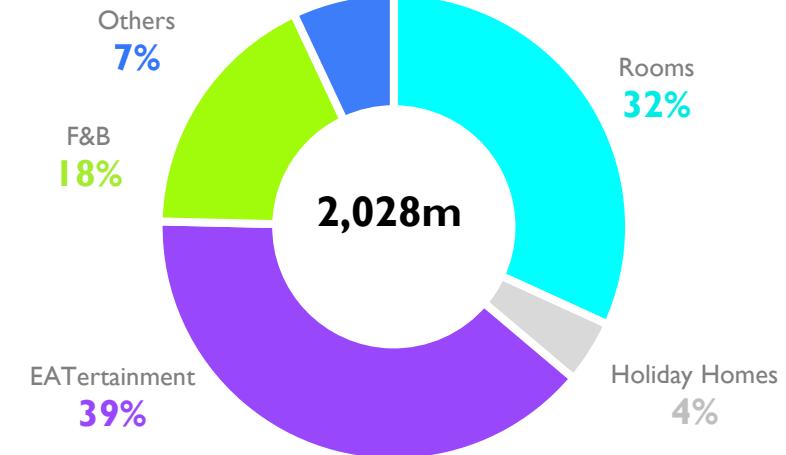
FIVE ►

REVENUE

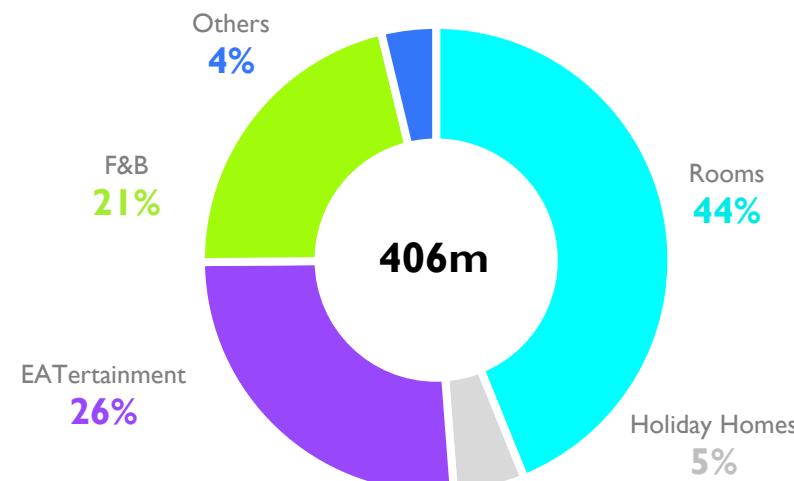
(AED)



LTM March 2024 (Pro forma)



Q1 2023



► 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)

	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

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.

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)

	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

► PROPERTY-WISE PERFORMANCE

FIVE ►

FIVE Zurich

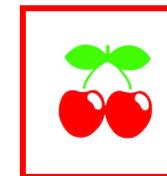
FIVE ►

	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

	4,016	3,705
TOTAL REVENUE		
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)

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.

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⁾ $\leq 3.5x$

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

PRIORITY DEBT $\leq 5.0\% \text{ (of Net Assets)}$

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%

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽²⁾ $\leq 2.5x$

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

NET DEBT TO ADJUSTED EBITDA $\leq 3.5x$

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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