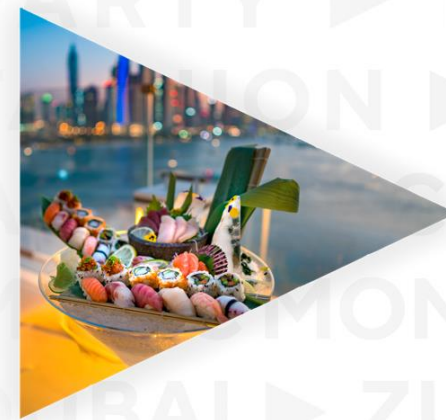


RESULTS UPDATE Q2 2025

PLAY ► DANCE
INDULGE ► FUN
CELEBRATION ►
MUSIC ► CHERRY
PARTY ► DINE
FASHION ► FLY
AESTHETICS ► STURE
MOMENTS
DUBAI ► ZURICH
PACHA ► IBIZA ►
MOVEMENT ► FIT
SUSTAINABILITY
DETOX ► RETOX
ELECTRICITY ►



► KEY HIGHLIGHTS



FIVE Holdings delivers exceptional growth in Q2 2025

- **Revenue grew by 9% with EBITDA growth of 13% in Q2 2025 compared to Q2 2024**
- **Hospitality Revenue increased by 22%, while Hospitality EBITDA increased by 31% in Q2 2025 compared to Q2 2024**



FIVE LUXE continues with Strong Impressive Financial Performance and High Guest Ratings

- Revenue grew by 23% with EBITDA growth of 81% in Q2 2025 compared Q2 2024
- Outstanding guest ratings with an average score of 9.4 on Booking.com from over 6,500 reviews, and an average occupancy rate of 84%



Outstanding opening to the 2025 season in Pacha

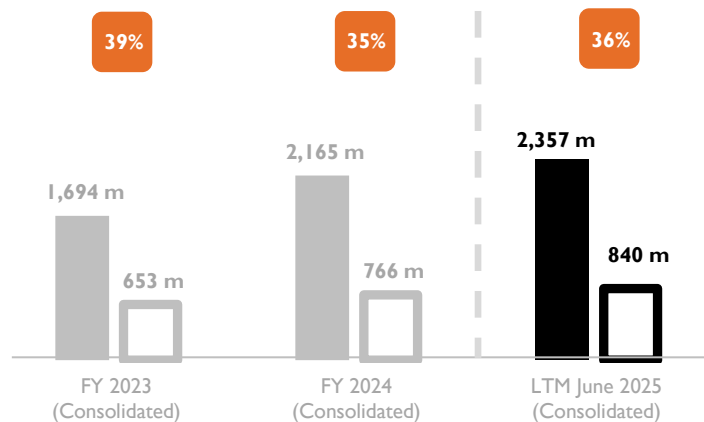
- Revenue grew by 19% in Q2 2025 compared to Q2 2024
- EBITDA growth of 21% in Q2 2025 compared to Q2 2024



► FINANCIAL HIGHLIGHTS

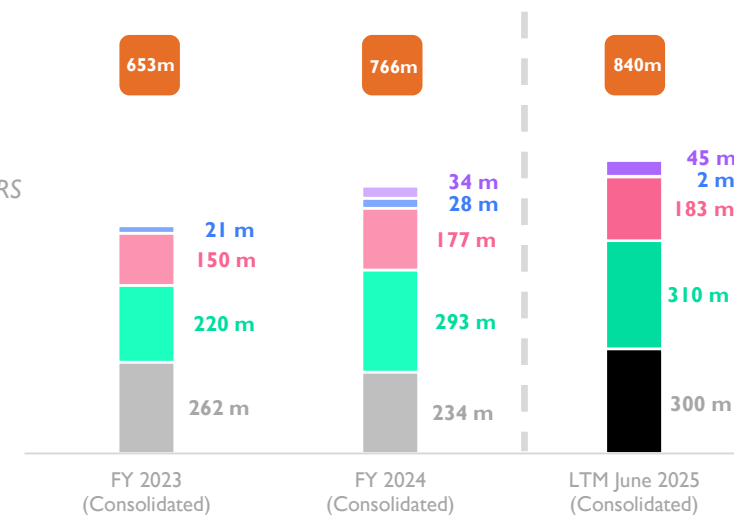
REVENUE, EBITDA & EBITDA MARGIN

(AED)



EBITDA TO PROFIT BEFORE TAX

(AED)

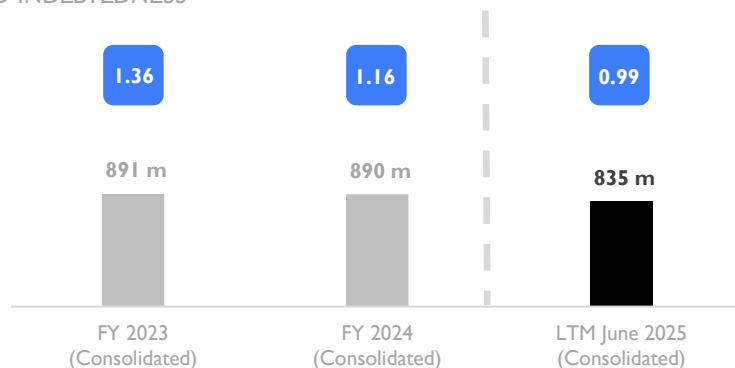


CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO⁽¹⁾

(AED)

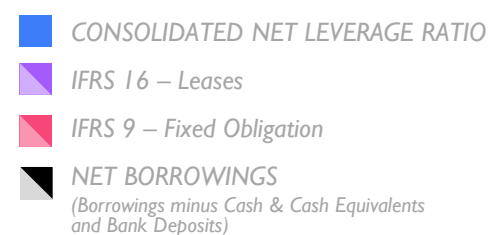


≤2.5x
PERMISSIBLE
LIMIT

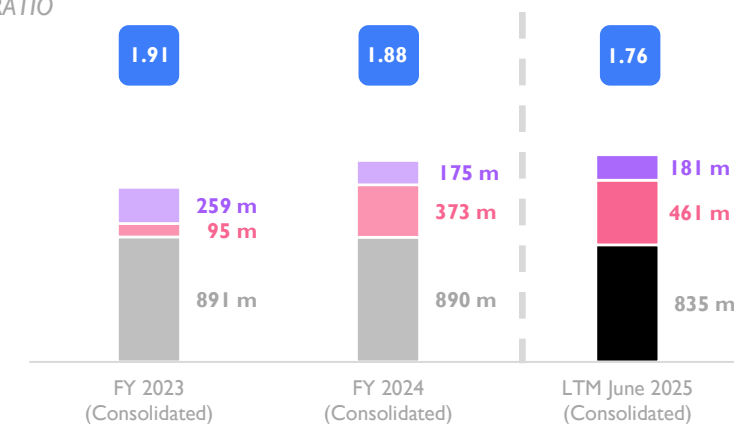


CONSOLIDATE NET LEVERAGE RATIO⁽²⁾

(AED)



≤3.5x
PERMISSIBLE
LIMIT



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.

► BOND AND RCF COVENANTS

CONSOLIDATED NET LEVERAGE RATIO

Bond Covenant (AED '000s)

≤3.5x

Total Borrowings	1,494,901
IFRS 9 – Fixed Obligation	461,057
IFRS 16 – Leases	181,483
Less Cash and Cash Equivalents	(660,119)
NET INDEBTEDNESS (A)	1,477,322
LTM CONSOLIDATED EBITDA (B)	840,319

CONSOLIDATED NET LEVERAGE RATIO (A/B)

1.76x

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO

Bond Covenant (AED '000s)

≤2.5x

Total Borrowings	1,494,901
Less Cash and Cash Equivalents	(660,119)
NET SENIOR SECURED INDEBTEDNESS (A)	834,782
LTM CONSOLIDATED EBITDA (B)	840,319

CONSOLIDATED SENIOR SECURED NET LEVERAGE RATIO (A/B)

0.99x

PRIORITY DEBT

Incurrence Test (AED '000s)

≤5%
of net assets

Swiss Borrowings (non guarantor)	142,833
Chioro Borrowings (non guarantor)	204,097
Pacha Leases (non guarantor)	75,866
Swiss Leases (non guarantor)	48,216
TOTAL PRIORITY DEBT (A)	471,012

Total Assets	11,268,458
TOTAL ASSETS (B)	11,268,458

PRIORITY DEBT/TOTAL ASSETS (A/B)

4.18%

NET DEBT TO ADJUSTED EBITDA

RCF Covenant (AED '000s)

≤3.5x

Total Borrowings	1,494,901
Less Cash and Cash Equivalents	(660,119)
NET DEBT (A)	834,782
EBITDA	840,319
Less IFRS 16 Lease Payments	(35,701)
Less Interest on Finance Liabilities	(151,909)
ADJUSTED EBITDA (B)	652,709

NET DEBT TO ADJUSTED EBITDA (A/B)

1.28x

► SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses
(AED'000)

	Q2 2025	Q2 2024	%Growth
Total Revenue	596,816	545,771	9%
Total EBITDA	209,679	186,017	13%

	YTD June 25	YTD June 24	%Growth
	1,092,690	900,987	21%
	385,664	310,875	24%

HOSPITALITY SEGMENT

(AED'000)

Hospitality Segment	Q2 2025	Q2 2024	%Growth
Hospitality Revenue	547,879	448,175	22%
Hospitality EBITDA	207,078	158,503	31%

	YTD June 25	YTD June 24	%Growth
	869,704	708,732	23%
	318,721	250,260	27%

REAL ESTATE DEVELOPMENT SEGMENT

(AED'000)

	Q2 2025	Q2 2024	%Growth
Real estate development Revenue	48,937	97,596	-50%
Real estate development EBITDA	9,149	38,195	-76%

	YTD June 25	YTD June 24	%Growth
	222,986	192,255	16%
	82,836	80,554	3%

► GEOGRAPHY WISE PERFORMANCE



	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Available Rooms ⁽²⁾	124,743	125,342	248,850	214,564
Occupied Rooms ⁽²⁾	110,358	106,465	212,687	187,428
Occupancy %	88%	85%	85%	87%
A.R.R. (AED)	1,297	1,178	1,331	1,274
RevPAR (AED)	1,147	1,000	1,138	1,113
Number of Covers	562,465	549,054	1,074,429	978,186
Average Check (AED)	339	274	315	268

(AED'000)	Total Revenue	348,234	287,614	648,485	520,906
	Rooms Revenue ⁽²⁾	143,084	125,401	283,180	238,741
	Live Events	30,566	-	38,915	-
	Social Events	90,648	87,975	166,248	148,803
	F&B Revenue	69,367	62,658	133,488	113,097
	Other Revenue	14,569	11,580	26,655	20,265
	Hotel EBITDA ⁽¹⁾	143,524	108,996	266,969	213,382

Note: (1) Hotel EBITDA is defined as EBITDA before allocation of management incentives and HQ expenses to respective hotels. (2) including Holiday Homes



► PROPERTY-WISE PERFORMANCE



FIVE Palm Jumeirah

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Available Rooms	43,225	43,225	85,975	86,450
Occupied Rooms	39,879	37,627	77,470	76,470
Occupancy %	92%	87%	90%	88%
A.R.R. (AED)	1,248	1,224	1,298	1,389
RevPAR (AED)	1,151	1,066	1,170	1,229
Number of Covers	282,372	269,657	550,272	563,488
Average Check (AED)	355	331	350	317

(AED'000)	Total Revenue	172,915	157,689	337,167	332,122
	Rooms Revenue ⁽²⁾	65,043	61,753	130,429	139,832
	Live Events	5,438	-	9,872	-
	Social Events	61,755	59,799	117,914	116,708
	F&B Revenue	32,925	29,404	64,608	62,148
	Other Revenue	7,755	6,733	14,344	13,434
	Hotel EBITDA⁽¹⁾	79,962	69,643	155,202	148,456



FIVE Jumeirah Village

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Available Rooms	39,410	39,855	78,400	79,622
Occupied Rooms	35,631	36,894	69,111	74,120
Occupancy %	90%	93%	88%	93%
A.R.R. (AED)	841	763	847	856
RevPAR (AED)	760	706	747	796
Number of Covers	118,803	130,273	230,646	259,099
Average Check (AED)	183	171	180	165

(AED'000)	Total Revenue	54,285	51,938	104,724	109,682
	Rooms Revenue	29,956	28,157	58,556	63,418
	Live Events	-	-	-	-
	Social Events	5,011	5,547	9,439	9,466
	F&B Revenue	16,756	16,677	32,191	33,258
	Other Revenue	2,562	1,557	4,538	3,541
	Hotel EBITDA⁽¹⁾	22,953	19,649	43,528	44,441

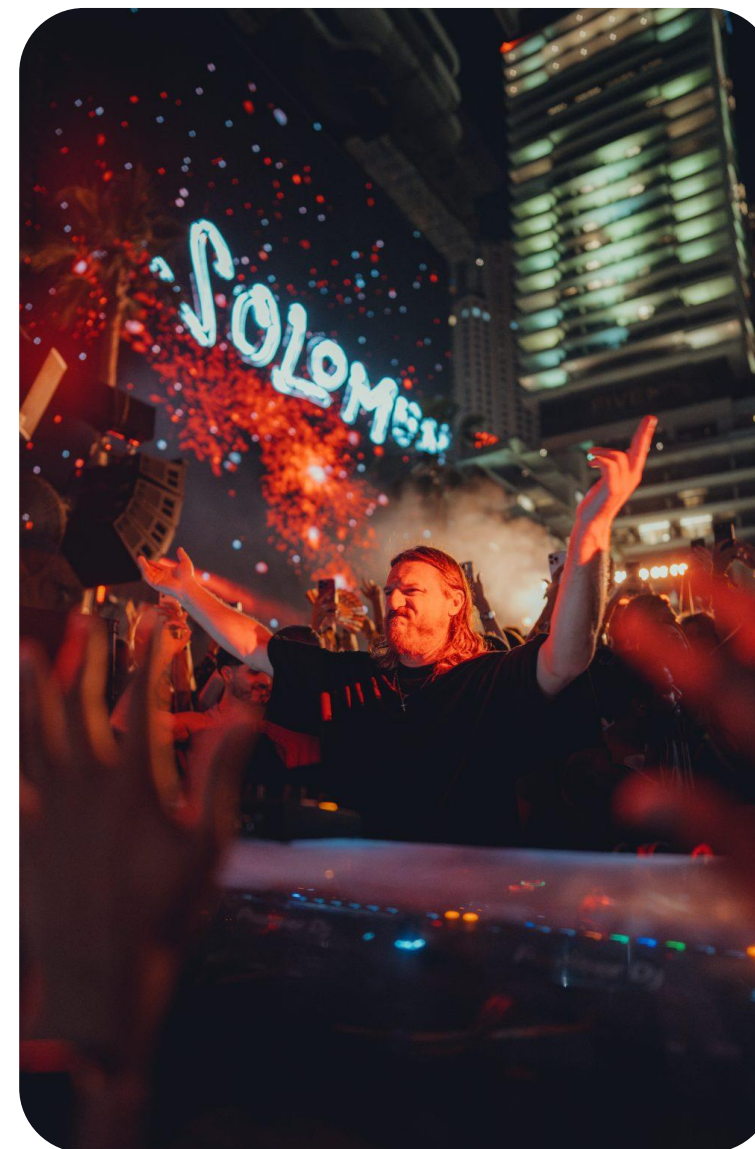
► PROPERTY-WISE PERFORMANCE



FIVE LUXE

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Available Rooms ⁽²⁾	36,375	35,619	72,433	35,619
Occupied Rooms ⁽²⁾	30,557	27,185	58,474	27,185
Occupancy %	84%	76%	81%	76%
A.R.R. (AED)	1,574	1,306	1,611	1,306
RevPAR (AED)	1,322	996	1,300	996
Number of Covers	140,057	149,124	272,278	155,599
Average Check (AED)	311	263	292	259

(AED'000)	Total Revenue	95,905	77,986	181,466	79,101
	Rooms Revenue ⁽²⁾	48,085	35,491	94,195	35,491
	Live Events	-	-	3,915	-
	Social Events	23,882	22,629	38,895	22,629
	F&B Revenue	19,686	16,576	36,689	17,691
	Other Revenue	4,252	3,290	7,772	3,290
	Hotel EBITDA ⁽¹⁾	35,696	19,704	63,327	20,485



► GEOGRAPHY WISE PERFORMANCE



SWITZERLAND

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Available Rooms	13,559	13,559	26,969	27,118
Occupied Rooms	10,032	9,793	17,063	17,389
Occupancy %	74%	72%	63%	64%
A.R.R. (CHF)	306	325	291	303
RevPAR (CHF)	226	235	184	194
Number of Covers	38,517	30,125	69,840	56,801
Average Check (CHF)	60	61	61	63

(CHF'000)

Total Revenue	5,664	5,281	9,748	9,297
Rooms Revenue	3,065	3,185	4,960	5,264
Live Events	-	-	-	-
Social Events	536	651	1,142	1,435
F&B Revenue	1,783	1,198	3,140	2,141
Other Revenue	280	247	506	457
Hotel EBITDA⁽¹⁾	570	555	(46)	504



Note: (1) Hotel EBITDA is defined as EBITDA before allocation of management incentives and HQ expenses to respective hotels.

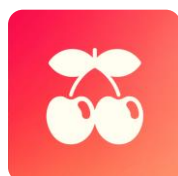
► GEOGRAPHY WISE PERFORMANCE



SPAIN

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total Revenue	41,917	35,190	43,185	37,798
Rooms Revenue	2,901	3,397	3,297	3,780
Live Events	32,767	26,620	32,767	27,616
Social Events	574	753	574	753
F&B Revenue	770	1,754	957	1,912
Other Revenue	4,905	2,666	5,589	3,738
EBITDA⁽¹⁾	15,425	12,769	13,078	10,397

(EUR'000)



Pacha Nightclub

	Q2 2025	Q2 2024
No. of Events	64	58
Avg. Rev/event (EUR '000)	480	407
No. of Guests	222,018	177,608
Avg. Guests/event	3,469	3,062
Avg. Spend (EUR)	138	133



Destino Five Ibiza

	Q2 2025	Q2 2024
No. of Days Open	30	72
ADR (EUR)	533	364
Occupancy (%)	84%	67%
RevPAR (EUR)	449	243
No. of Events	2	4
Avg. Rev/event (EUR '000)	791	614



Pacha Hotel

	Q2 2025	Q2 2024
No. of Days Open	91	91
ADR (EUR)	257	177
Occupancy (%)	87%	74%
RevPAR (EUR)	223	127

Note: (1) Hotel EBITDA is defined as EBITDA before allocation of management incentives and HQ expenses to respective hotels.

► CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30 th June 2025 Unaudited (AED '000)	31 st Dec 2024 Audited (AED '000)	Variance	%Variance
Property and equipment	8,593,293	8,462,424	130,869	2%
Right-of-use assets	162,459	160,927	1,532	1%
Intangible assets	1,000,599	875,449	125,150	14%
Trade and other receivables	725,651	579,589	146,062	25%
Cash and cash equivalents	206,999	182,712	24,287	13%
Bank Deposits	453,120	345,835	107,285	31%
Other assets	126,337	135,622	(9,285)	-7%
TOTAL ASSETS	11,268,458	10,742,558	525,900	5%

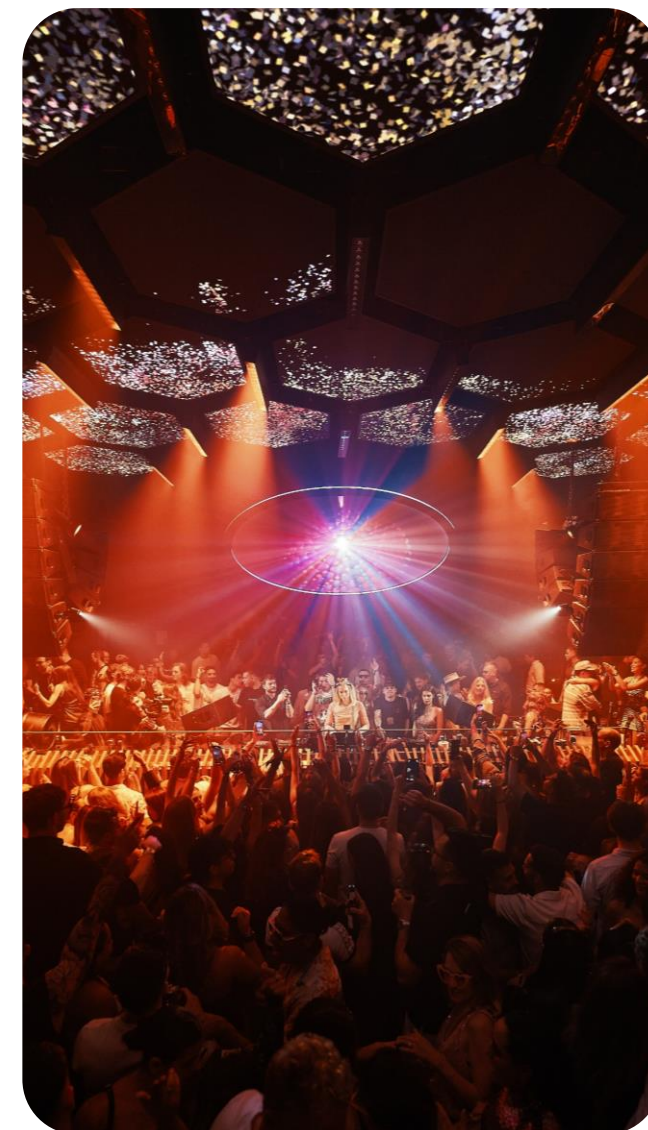
EQUITY				
Capital	252,913	252,913	-	-
Revaluation reserve	4,885,560	4,880,460	5,100	0%
Retained earnings	1,489,226	1,418,324	70,902	5%
Others	305,868	56,213	249,655	444%
TOTAL EQUITY	6,933,567	6,607,910	325,657	5%

LIABILITIES				
Lease liabilities	181,483	174,779	6,704	4%
Trade and other payables	388,936	364,684	24,252	7%
Borrowings	1,494,901	1,418,145	76,756	5%
Retention payables	47,042	40,637	6,405	16%
Contract liabilities	6,121	42,672	(36,551)	-86%
Deferred tax liabilities	249,542	234,055	15,487	7%
Finance liabilities	1,132,064	1,052,953	79,111	8%
Deferred gain	769,595	761,768	7,827	1%
Other liabilities	65,207	44,955	20,252	45%
TOTAL LIABILITIES	4,334,891	4,134,648	200,243	5%
TOTAL EQUITY & LIABILITIES	11,268,458	10,742,558	525,900	5%



► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q2 2025 VS Q2 2024)

	Q2 2025 (AED '000 Unaudited)	Q2 2024 (AED '000 Unaudited)	Variance (AED '000)	% Variance
REVENUE	596,816	545,771	51,045	9%
Hospitality	547,879	448,175	99,704	22%
Real Estate Development	48,937	97,596	(48,659)	-50%
COST OF SALES	(298,537)	(284,871)	13,666	5%
Hospitality	(265,987)	(229,759)	36,228	16%
Real Estate Development	(32,550)	(55,112)	(22,562)	-41%
DEPRECIATION	(78,230)	(76,913)	1,317	2%
GROSS PROFIT	220,049	183,987	36,062	20%
General And Administrative Expenses	(65,298)	(61,462)	3,836	6%
Selling And Marketing Expenses	(36,889)	(31,509)	5,380	17%
Other Income	3,183	7,202	(4,019)	-56%
OPERATING PROFIT	121,045	98,218	22,827	23%
Finance Income	7,635	4,275	3,360	79%
Finance Cost	(53,068)	(42,577)	10,491	25%
Finance Cost - Net	(45,433)	(38,302)	7,131	19%
PROFIT FOR THE PERIOD BEFORE TAX	75,612	59,916	15,696	26%
Income Tax Expense	(17,619)	(19,090)	(1,471)	-8%
PROFIT FOR THE PERIOD AFTER TAX	57,993	40,826	17,167	42%
EBITDA	209,679	186,017	23,662	13%



► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (HI 2025 VS HI 2024)

	HI 2025 (AED '000 Unaudited)	HI 2024 (AED '000 Unaudited)	Variance (AED '000)	% Variance
REVENUE	1,092,690	900,987	191,703	21%
<i>Hospitality</i>	869,704	708,732	160,972	23%
<i>Real Estate Development</i>	222,986	192,255	30,731	16%
COST OF SALES	(557,781)	(456,214)	101,567	22%
<i>Hospitality</i>	(432,774)	(355,881)	76,893	22%
<i>Real Estate Development</i>	(125,007)	(100,333)	24,674	25%
DEPRECIATION	(155,252)	(137,657)	17,595	13%
GROSS PROFIT	379,657	311,219	68,438	22%
General And Administrative Expenses	(109,065)	(132,853)	(23,788)	-18%
Selling And Marketing Expenses	(65,530)	(51,705)	13,825	27%
Other Income	4,511	15,176	(10,665)	-70%
OPERATING PROFIT	209,573	137,734	71,839	52%
Finance Income	12,324	9,499	2,825	30%
Finance Cost	(104,148)	(95,381)	8,767	9%
Finance Cost - Net	(91,824)	(85,882)	5,942	7%
PROFIT FOR THE PERIOD BEFORE TAX	117,749	51,852	65,897	127%
Income Tax Expense	(24,958)	(14,748)	10,210	69%
PROFIT FOR THE PERIOD AFTER TAX	92,791	37,104	55,687	150%
EBITDA	385,664	310,875	74,789	24%



► SENSORIA AT FIVE LUXE



Photographs captured on 5th Aug 2025

Sensoria Renders

► DISCLAIMER

This presentation (the “Presentation”) has been prepared by FIVE Holdings (BVI) Limited and its subsidiaries (together referred to as the “Group”) solely for informational purposes and has not been independently verified. It does not purport to be a comprehensive overview of the Group or contain all information necessary to evaluate an investment in the Group. As this Presentation only contains general, summary and selected information about the Group, it may omit material information about the Group and is not a complete description of the Group’s business and the risks relating to it. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

This Presentation may not be reproduced, transmitted or distributed to any person or published, in whole or in part, for any purpose. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Group in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

Neither the Group nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of or reliance on any information contained in or omitted from or otherwise arising in connection with this Presentation. It should be noted that certain financial information relating to the Group contained in this document has not been audited and in some cases is based on management information and estimates.

This Presentation includes forward-looking statements. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors.

The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical operating trends, data contained in the Group’s records and other data available from third parties. Although the Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Group may not achieve or accomplish these expectations, beliefs or projections. Neither the Group, nor any of its members, directors, officers, agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of this Presentation and are subject to change without notice.

Certain data in this Presentation has been rounded. As a result of such rounding, the totals of data prescribed in this Presentation may vary slightly from the arithmetic total of such data.

FIVE

