



RESULTS UPDATE
Q3 2025

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



► KEY HIGHLIGHTS



FIVE Holdings delivers double-digit hospitality revenue growth in Q3 2025

- **Hospitality Revenue grew by 15% with EBITDA growth of 5% in Q3 2025 compared to Q3 2024**
- Decline in Real Estate Revenues in Q3 25 due to Sensoria project completion.



FIVE Holdings Secured \$460 Million Facility with leading financial institutions Commercial Bank of Dubai, AAIB, and Santander.

- Replaced the 9.375% Green Bond with a low-spread, fully flexible RCF
- Reduced cost of capital by ~\$12 million per year
- RCF allows draw-and-repay at will - no lock-ins, no prepayment penalties
- Facility becomes unsecured at IPO (no property mortgages), improving asset agility
- Immediate deployable dry powder for strategic acquisitions and market opportunities



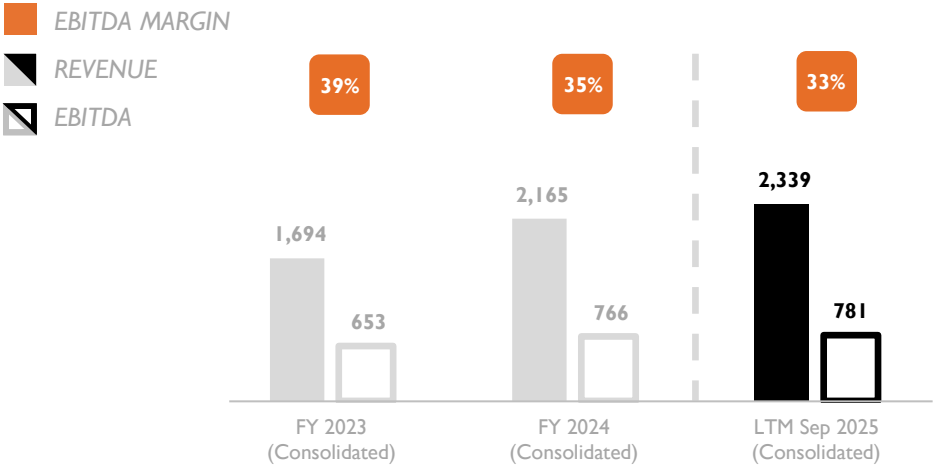
Outstanding 2025 season in Pacha

- Revenue grew by 18% in Q3 2025 compared to Q3 2024
- Live Events grew by 13% in Q3 2025 compared to Q3 2024

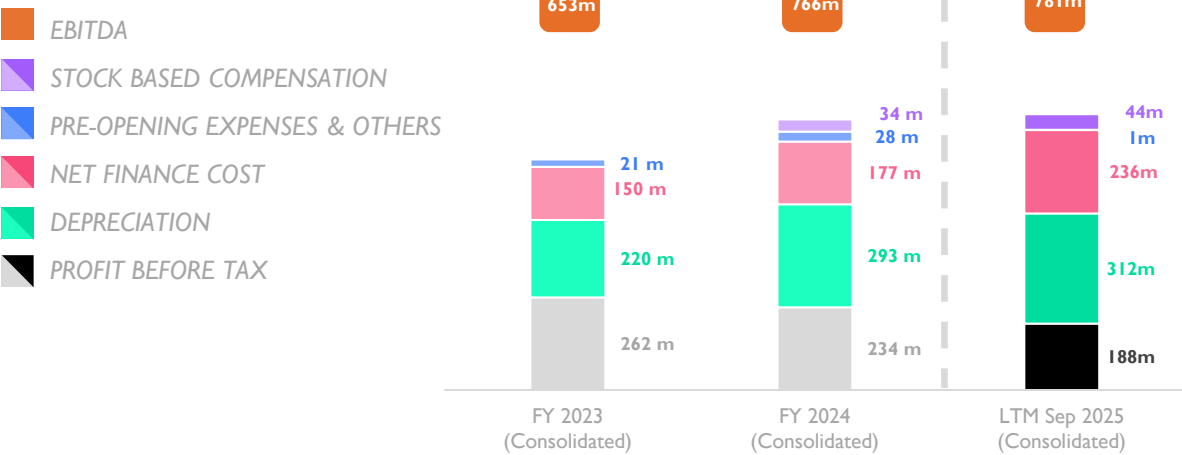


► FINANCIAL HIGHLIGHTS

REVENUE, EBITDA & EBITDA MARGIN (AED)



EBITDA TO PROFIT BEFORE TAX (AED)



► RCF COVENANTS

FIVE ►

NET DEBT TO ADJUSTED EBITDA

RCF Covenant (AED '000s)

<3.0x

Net Debt	Amt '000
(+) Borrowings	2,891,322
(+) NPV of Leases	1,152,555
(+) IFRS 16 Lease Liabilities	178,142
(-) Cash & cash Equivalents	(2,178,781)
NET DEBT (A)	2,043,238
Adjusted EBITDA (B)	781,285

NET DEBT TO ADJUSTED EBITDA (A/B)

2.62x

Debt Service Coverage Ratio (DSCR)

RCF Covenant (AED '000s)

>2.0x

Debt Service	Amt in '000
(+) Interest on Borrowings	214,262
(+) Scheduled Loan Repayments (including RCF repayments)	-
Debt Service (A)	214,262
Adjusted EBITDA (B)	781,285

DEBT SERVICE COVERAGE RATIO (B/A)

3.65x

► SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment Of Corporate Expenses
(AED'000)

	Q3 2025	Q3 2024	%Growth	YTD Sept 25	YTD Sept 24	%Growth
Total Revenue	612,750	630,378	-3%	1,705,440	1,531,365	11%
Total EBITDA*	155,258	214,292	-28%	540,922	525,167	3%

HOSPITALITY SEGMENT

(AED'000)

Hospitality Segment	Q3 2025	Q3 2024	%Growth	YTD Sept 25	YTD Sept 24	%Growth
Hospitality Revenue	584,286	507,453	15%	1,453,990	1,216,185	20%
Hospitality EBITDA	195,184	186,456	5%	513,905	436,716	18%

REAL ESTATE DEVELOPMENT SEGMENT

(AED'000)

	Q3 2025	Q3 2024	%Growth	YTD Sept 25	YTD Sept 24	%Growth
Real estate development Revenue	28,464	122,926	-77%	251,450	315,181	-20%
Real estate development EBITDA*	(31,423)	40,336	-178%	51,413	120,890	-57%

*The Q3 2025 Development loss of AED 31.4 million is mainly due to Cost of Sales of AED 41.6 million driven by additional project variations, which exceeded the AED 28.5 million revenue recognized in the quarter (only 3% of total project revenue). In addition, fixed costs—including the AED 12.7 million Holiday Homes guaranteed expense and AED 5.5 million in salaries and other overheads—further widened the loss for the period.

► GEOGRAPHY WISE PERFORMANCE



DUBAI

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Available Rooms ⁽²⁾	125,776	127,617	374,626	342,181
Occupied Rooms ⁽²⁾	116,295	111,768	328,982	299,196
Occupancy %	92%	88%	88%	87%
A.R.R. (AED)	817	871	1,150	1,123
RevPAR (AED)	755	763	1,010	982
Number of Covers	453,374	450,814	1,295,707	1,313,583
Average Check (AED)	269	250	356	285

Total Revenue	228,933	221,497	877,418	742,403
Rooms Revenue ⁽²⁾	95,014	97,374	378,194	336,115
Live Events	-	-	38,915	-
Social Events	70,868	65,236	237,116	214,039
F&B Revenue	51,267	47,440	184,755	160,538
Other Revenue	11,784	11,446	38,438	31,712
Hotel EBITDA⁽¹⁾	74,631	72,180	341,600	285,564

(AED'000)



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

(2) including Holiday Homes

► GEOGRAPHY WISE PERFORMANCE



SWITZERLAND

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Available Rooms	13,708	13,708	40,677	40,826
Occupied Rooms	11,565	11,382	28,628	28,771
Occupancy %	84%	83%	70%	70%
A.R.R. (CHF)	360	339	319	317
RevPAR (CHF)	304	281	224	223
Number of Covers	31,074	37,423	100,914	94,224
Average Check (CHF)	70	57	64	61

Total Revenue	6,658	6,262	16,405	15,559
Rooms Revenue	4,169	3,857	9,129	9,121
Live Events	-	-	-	-
Social Events	493	637	1,635	2,072
F&B Revenue	1,686	1,508	4,826	3,650
Other Revenue	309	260	815	716
Hotel EBITDA⁽¹⁾	1,244	936	1,197	1,440

(CHF'000)



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

► GEOGRAPHY WISE PERFORMANCE



SPAIN

(EUR'000)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Total Revenue	75,664	64,346	118,849	102,144
Rooms Revenue	8,852	7,028	12,149	10,807
Live Events	56,344	50,021	89,111	77,636
Social Events	1,922	2,255	2,496	3,008
F&B Revenue	2,066	1,445	3,023	3,357
Other Revenue	6,480	3,598	12,069	7,336
EBITDA⁽¹⁾	27,417	28,195	40,494	38,592



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 September 2025 Unaudited (AED '000)	31 st Dec 2024 Audited (AED '000)	Variance	%Variance
Property and equipment	8,564,996	8,462,424	102,572	1%
Right-of-use assets	160,144	160,927	(783)	0%
Intangible assets	1,006,516	875,449	131,067	15%
Trade and other receivables	609,714	579,589	30,125	5%
Cash and cash equivalents	2,178,781	182,712	1,996,069	1092%
Bank Deposits	-	345,835	(345,835)	-100%
Other assets	122,267	135,622	(13,355)	-10%
TOTAL ASSETS	12,642,418	10,742,558	1,899,860	18%
EQUITY				
Capital	252,913	252,913	-	0%
Revaluation reserve	4,843,691	4,880,460	(36,769)	-1%
Retained earnings	1,484,833	1,418,324	66,509	5%
Others	328,963	56,213	272,750	485%
TOTAL EQUITY	6,910,400	6,607,910	302,490	5%
LIABILITIES				
Lease liabilities	178,142	174,779	3,363	2%
Trade and other payables	408,002	364,684	43,318	12%
Borrowings	2,891,321	1,418,145	1,473,176	104%
Retention payables	48,270	40,637	7,633	19%
Contract liabilities	-	42,672	(42,672)	-100%
Deferred tax liabilities	256,442	234,055	22,387	10%
Finance liabilities	1,152,555	1,052,953	99,602	9%
Deferred gain	733,869	761,768	(27,899)	-4%
Other liabilities	63,417	44,955	18,462	41%
TOTAL LIABILITIES	5,732,018	4,134,648	1,597,370	39%
TOTAL EQUITY & LIABILITIES	12,642,418	10,742,558	1,899,860	18%



► CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q3 2025 VS Q3 2024)

	Q3 2025 (AED '000 Unaudited)	Q3 2024 (AED '000 Unaudited)	Variance (AED '000)	% Variance
REVENUE	612,750	630,378	(17,628)	-3%
Hospitality	584,286	507,453	76,833	15%
Real Estate Development	28,464	122,926	(94,462)	-77%
COST OF SALES	(356,156)	(324,521)	31,635	10%
Hospitality	(301,801)	(252,929)	48,872	19%
Real Estate Development	(54,355)	(71,592)	(17,237)	-24%
DEPRECIATION	(79,346)	(77,302)	2,044	3%
GROSS PROFIT	177,248	228,555	(51,307)	-22%
General And Administrative Expenses	(72,215)	(71,645)	570	1%
Selling And Marketing Expenses	(42,880)	(34,782)	8,098	23%
Other Income	2,721	1,668	1,053	63%
OPERATING PROFIT	64,874	123,796	(58,922)	-48%
Finance Income	6,256	4,190	2,066	49%
Finance Cost	(95,969)	(40,940)	55,029	134%
Finance Cost - Net	(89,713)	(36,750)	52,963	144%
PROFIT FOR THE PERIOD BEFORE TAX	(24,839)	87,046	(111,885)	-129%
Income Tax Expense	(16,201)	(17,643)	(1,442)	-8%
PROFIT FOR THE PERIOD AFTER TAX	(41,040)	69,403	(110,443)	-159%
EBITDA	155,258	214,292	(59,034)	-28%

Net Profit movement QoQ is largely driven by one off unamortized finance cost of AED 53Mn (arising due to repayment of \$350Mn Green Bond & termination of \$200Mn Revolving Credit Facility) and losses in real estate segment (Q3 25 loss: (AED 31Mn) vs Q3 24 profit: AED 40Mn)



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

	YTD 2025 (AED '000 Unaudited)	YTD 2024 (AED '000 Unaudited)	Variance (AED '000)	% Variance
REVENUE	1,705,440	1,531,365	174,075	11%
<i>Hospitality</i>	1,453,990	1,216,185	237,805	20%
<i>Real Estate Development</i>	251,450	315,181	(63,731)	-20%
COST OF SALES	(915,970)	(780,735)	135,235	17%
<i>Hospitality</i>	(736,608)	(608,810)	127,798	21%
<i>Real Estate Development</i>	(179,362)	(171,925)	7,437	4%
DEPRECIATION	(234,598)	(214,959)	19,639	9%
GROSS PROFIT	554,872	535,671	19,201	4%
General And Administrative Expenses	(179,247)	(204,498)	(25,251)	-12%
Selling And Marketing Expenses	(108,410)	(86,487)	21,923	25%
Other Income	7,232	16,844	(9,612)	-57%
OPERATING PROFIT	274,447	261,530	12,917	5%
Finance Income	18,580	13,689	4,891	36%
Finance Cost	(200,117)	(136,321)	63,796	47%
Finance Cost - Net	(181,537)	(122,632)	58,905	48%
PROFIT FOR THE PERIOD BEFORE TAX	92,910	138,898	(45,988)	-33%
Income Tax Expense	(41,159)	(32,391)	8,768	27%
PROFIT FOR THE PERIOD AFTER TAX	51,751	106,507	(54,756)	-51%
EBITDA	540,922	525,167	15,755	3%



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