

RESULTS UPDATE
FY 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

1. Record Hospitality Growth Drives FIVE's 2025 Performance

- ▶ 20% YoY Hospitality Revenue growth; EBITDA +16%; Q4 +23%
- ▶ 89% of revenue base now hospitality driven with Live Events standing out at 42% growth compared to FY24
- ▶ Achieved AED 703M Hospitality EBITDA with a margin of 36%; Total Group EBITDA AED 649M
- ▶ Net loss AED (49M) vs profit AED 208M in FY2024 – with non-recurring drivers; Real estate segment swing AED (217M) as Sensoria completed; Green Bond repayment resulting in early accrual of finance costs +AED 103M; and Deferred tax charge +AED 21M

2. Strong Cash Generation & Balance Sheet Strength in FY2025

- ▶ Cash surged to AED 1,075M (vs AED 183M), with Operating Cash Flow at AED 734M (+29% YoY) – a record high
- ▶ Net debt reduced by AED 170M, with gearing improving to 22.9%
- ▶ Receivables down AED 204M (Sensoria fully collected); contract liabilities cleared
- ▶ Refinancing completed with Green Bond repaid (AED 1,207M) and RCF drawn at lower cost

3. FIVE LUXE continues to gain momentum

- ▶ In its first full year of operations, delivered +52% YoY revenue growth and +80% EBITDA growth to AED 134M
- ▶ Demonstrating rapid stabilization and strong operating leverage post-launch



CASH FLOW OVERVIEW

BREAKDOWN

(AED '000s)

Opening Cash		182,712
Operating Cashflow before Working Capital	655,766	
Working Capital - Receivables	203,533	(Sensoria)
Working Capital - Contract Liabilities	(42,672)	(Sensoria Deposits)
Working Capital - Other (net)	(40,713)	
Taxes Paid	(35,116)	
Net Operating		740,798
Capex (net of disposals)	(180,703)	
Bank Deposits Maturing	345,835	
Interest Income Received	23,412	
Purchase of Intangibles	(8,506)	
Net Investing		180,038
RCF Proceeds	1,437,883	
Green Bond Repayment	(1,201,322)	
Finance Liabilities (net)	56,049	
Dividends Paid	(136,579)	
Interest Paid - All Instruments	(159,549)	
Lease Principal + OD (net)	(10,900)	
Other Bank Repayments	(8,119)	
Net Financing		(22,537)
FX Effect on Cash		(5,796)
Closing Cash		1,075,218

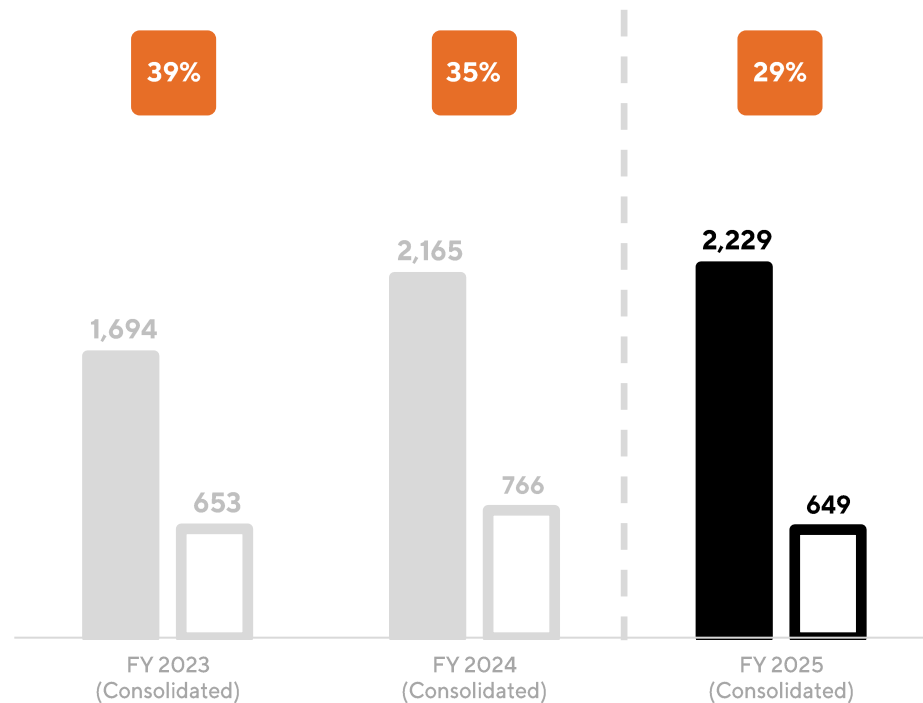


FINANCIAL HIGHLIGHTS

REVENUE, EBITDA & EBITDA MARGIN

(AED Millions)

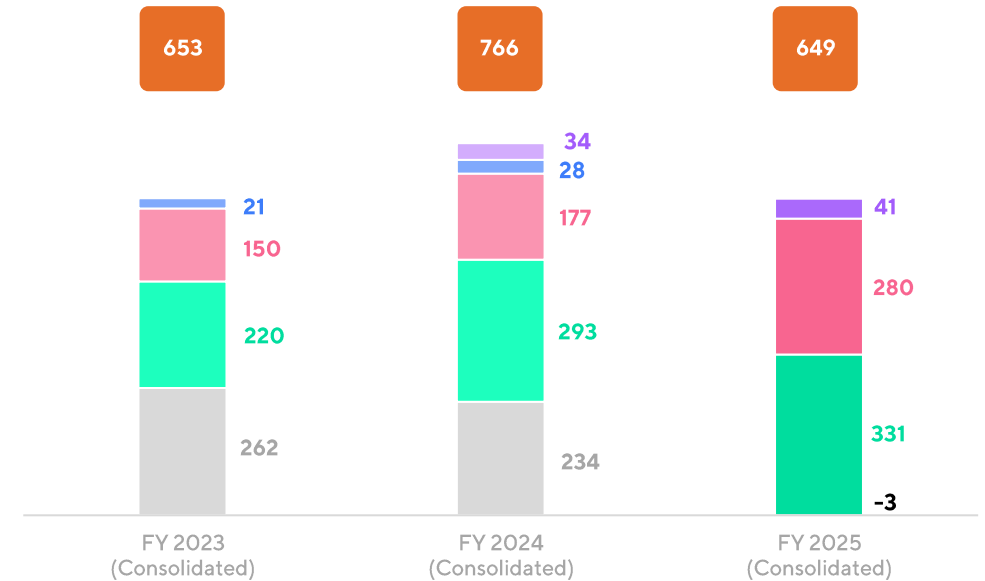
- EBITDA MARGIN
- REVENUE
- EBITDA



EBITDA TO PROFIT BEFORE TAX

(AED Millions)

- EBITDA
- STOCK BASED COMPENSATION
- PRE-OPENING EXPENSES & OTHERS
- NET FINANCE COST
- DEPRECIATION
- PROFIT BEFORE TAX



RCF CONVENANTS

NET DEBT TO ADJUSTED EBITDA

RCF Covenant (AED '000s)

<3.0x
Permissible
Limit

Net Debt

(+) Borrowings	1,697,307
(+) NPV of Leases	526,027
(+) IFRS 16 Lease Liabilities	95,442
(-) Cash & cash Equivalents	(1,075,218)
NET DEBT (A)	1,243,558
Adjusted EBITDA (B)	649,232

NET DEBT TO ADJUSTED EBITDA (A/B)

1.92x

DEBT SERVICE COVERAGE RATIO (DSCR)

RCF Covenant (AED '000s)

>2.0x
Permissible
Limit

Debt Service

(+) Interest on Borrowings	192,284
(+) Scheduled Loan Repayments (including RCF repayments)	13,256
Debt Service (A)	205,540
Adjusted EBITDA (B)	649,232

DEBT SERVICE COVERAGE RATIO (B/A)

3.16x

LTV RATIO

RCF Covenant (AED '000s)

<60%
Permissible
Limit

Value of Land & Building

Total Value	8,052,188
(-) Value of Zurich Property	(590,045)
Value of Land & Building for LTV Ratio	7,462,144
Loan Amount	1,347,808

DEBT SERVICE COVERAGE RATIO (B/A)

18%

SEGMENT-WISE PERFORMANCE

TOTAL After Adjustment of Corporate Expenses (AED '000s)

	Q4 2025	Q4 2024	%Growth	FY 25	FY 24	%Growth
Total Revenue	523,223	634,057	-17%	2,228,663	2,165,422	3%
Total EBITDA*	108,310	240,363	-55%	649,232	765,530	-15%

HOSPITALITY SEGMENT (AED '000s)

	Q4 2025	Q4 2024	%Growth	FY 25	FY 24	%Growth
Hospitality Revenue	521,955	424,489	23%	1,975,945	1,640,674	20%
Hospitality EBITDA	189,128	168,179	12%	703,033	604,895	16%

REAL ESTATE DEVELOPMENT SEGMENT (AED '000s)

	Q4 2025	Q4 2024	%Growth	FY 25	FY 24	%Growth
Real Estate Development Revenue	1,268	209,567	-99%	252,718	524,748	-52%
Real Estate Development EBITDA*	(64,345)	82,715	-178%	(12,932)	203,605	-106%

GEOGRAPHY-WISE PERFORMANCE



DUBAI

	Q4 2025	Q4 2024	FY 2025	FY 2024
Available Rooms ⁽²⁾	125,480	127,854	500,106	422,758
Occupied Rooms ⁽²⁾	116,820	108,834	445,802	371,659
Occupancy %	93%	83%	89%	88%
A.R.R. (AED)	1,706	1,586	1,295	1,369
RevPAR (AED)	1,588	1,350	1,155	1,204
Number of Covers	656,856	555,138	2,184,659	1,984,138
Average Check (AED)	344	330	314	281



(AED'000)

Total Revenue	442,127	369,465	1,319,903	1,111,857
Rooms Revenue ⁽²⁾	199,275	172,637	577,469	508,891
Live Events	43,171	14,170	82,085	19,436
Social Events	101,817	95,461	338,933	304,234
F&B Revenue	80,999	73,627	265,754	234,164
Other Revenue	16,865	13,570	55,661	45,132
Hotel EBITDA⁽¹⁾	193,178	177,056	534,778	462,918

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

	Q4 2025	Q4 2024	FY 2025	FY 2024
Available Rooms ⁽²⁾	13,708	13,708	54,385	54,534
Occupied Rooms ⁽²⁾	9,762	7,860	38,390	36,631
Occupancy %	71%	57%	71%	67%
A.R.R. (AED)	268	297	306	313
RevPAR (AED)	191	170	216	210
Number of Covers	29,143	31,570	134,817	125,794
Average Check (AED)	75	65	64	62

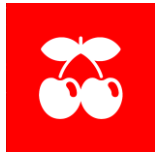
(AED'000)

Total Revenue	5,052	4,637	21,458	20,088
Rooms Revenue ⁽²⁾	2,615	2,335	11,744	11,389
Live Events	-	-	-	-
Social Events	762	988	2,398	3,049
F&B Revenue	1,436	1,062	6,262	4,686
Other Revenue	239	251	1,054	963
Hotel EBITDA⁽¹⁾	(562)	500	635	1,924



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

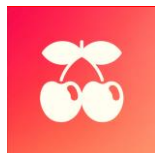
GEOGRAPHY-WISE PERFORMANCE



SPAIN

(EUR'000)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Total Revenue	75,664	64,346	132,027	111,988
Rooms Revenue ⁽²⁾	1,202	183	13,351	10,990
Live Events	9,607	7,574	98,718	85,210
Social Events	302	(288)	2,798	2,720
F&B Revenue	544	486	3,567	3,843
Other Revenue	1,524	1,889	13,593	9,225
EBITDA⁽¹⁾	192	(807)	40,686	37,426



PACHA NIGHTCLUB

	FY 2025	FY 2024
No. of Events	169	163
Avg Rev/Event (€000)	516	452
No. of Guests	643,797	529,046
Avg Guests/Event	3,809	3,246
Avg Spend (€)	135	139



DESTINO FIVE IBIZA

	FY 2025	FY 2024
No. of Days Open	135	165
ADR (€)	574	410
Occupancy	83%	78%
RevPAR (€)	476	320
No. of Events	12	13
Avg Rev/Event (€000)	839	695



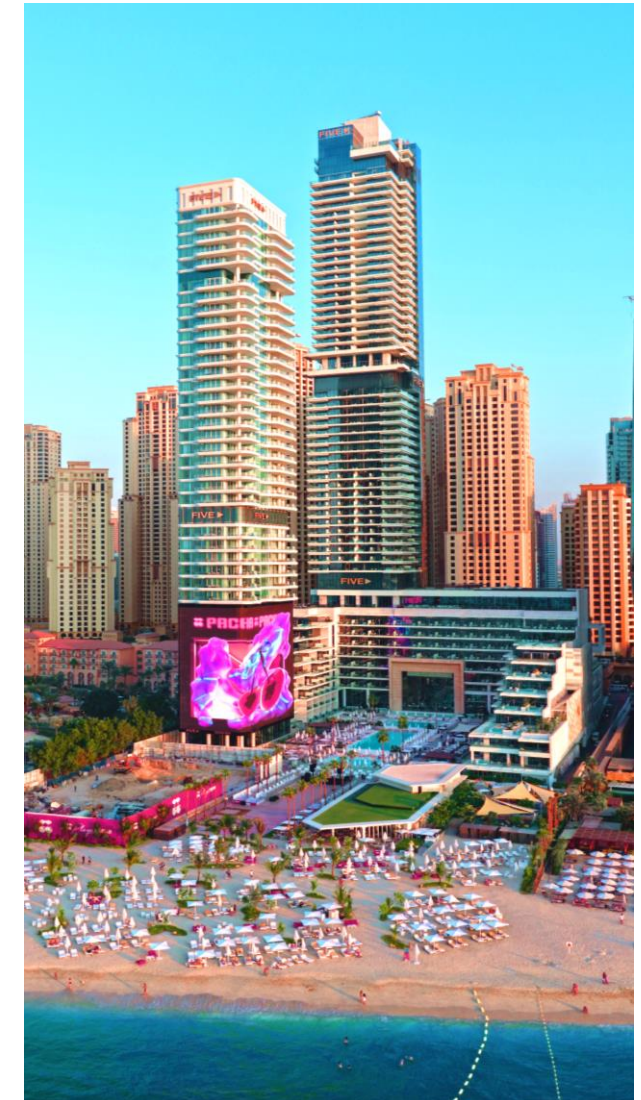
PACHA HOTEL

	FY 2025	FY 2024
No. of Days Open	365	366
ADR (€)	229	218
Occupancy	82%	76%
RevPAR (€)	188	166

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

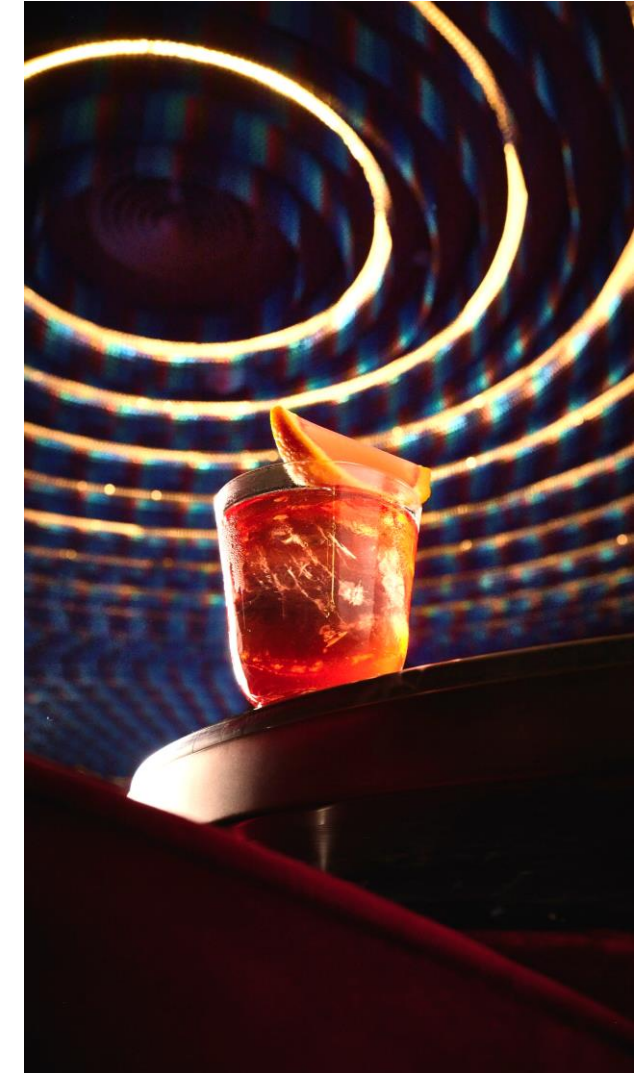
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	As of 31 st Dec 2025	As of 31 st Dec 2024	Variance	% Variance
Property and equipment	8,376,121	8,462,424	(86,303)	-1%
Right-of-use assets	155,837	160,927	(5,090)	-3%
Intangible assets	996,386	875,449	120,937	14%
Trade and other receivables	376,056	579,589	(203,533)	-35%
Cash and cash equivalents	1,075,218	182,712	892,506	488%
Bank Deposits	-	345,835	(345,835)	-100%
Other assets	166,841	135,622	31,219	23%
TOTAL ASSETS	11,146,459	10,742,558	403,901	4%
EQUITY				
Capital	252,913	252,913	-	0%
Revaluation reserve	4,601,193	4,880,460	(279,267)	-6%
Retained earnings	1,391,356	1,418,324	(26,968)	-2%
Others	329,846	56,213	273,633	487%
TOTAL EQUITY	6,575,308	6,607,910	(32,602)	0%
LIABILITIES				
Lease liabilities	175,941	174,779	1,162	1%
Trade and other payables	405,693	364,684	41,009	11%
Borrowings	1,697,307	1,418,145	279,162	20%
Retention payables	50,657	40,637	10,020	25%
Contract liabilities	-	42,672	(42,672)	-100%
Deferred tax liabilities	280,933	234,055	46,878	20%
Finance liabilities	1,149,646	1,052,953	96,693	9%
Deferred gain	758,027	761,768	(3,741)	0%
Other liabilities	52,947	44,955	7,992	18%
TOTAL LIABILITIES	4,571,151	4,134,648	436,503	11%
TOTAL EQUITY & LIABILITIES	11,146,459	10,742,558	403,901	4%



CONSOLIDATED STATEMENT OF PROFIT AND LOSS (FY 2025 VS FY 2024)

	FY 2025 (AED'000)	FY 2024 (AED'000)	Variance (AED '000)	% Variance
REVENUE	2,228,663	2,165,422	63,241	3%
Hospitality	1,975,945	1,640,674	335,271	20%
Real Estate Development	252,718	524,748	(272,030)	-52%
COST OF SALES	(1,235,953)	(1,082,652)	153,301	14%
Hospitality	(993,513)	(800,633)	192,880	24%
Real Estate Development	(242,440)	(282,019)	(39,579)	-14%
DEPRECIATION	(331,157)	(292,672)	38,485	13%
GROSS PROFIT	661,553	790,098	(128,545)	-16%
General And Administrative Expenses	(255,653)	(292,688)	(37,035)	-13%
Selling And Marketing Expenses	(144,167)	(124,586)	19,581	16%
Other Income ⁽¹⁾	15,365	37,912	(22,547)	-59%
OPERATING PROFIT	277,098	410,736	(133,638)	-33%
Finance Income	23,412	23,453	(41)	0%
Finance Cost	(303,267)	(200,447)	102,820	51%
Finance Cost - Net	(279,855)	(176,994)	102,861	58%
PROFIT FOR THE PERIOD BEFORE TAX	(2,757)	233,742	(236,499)	-101%
Income Tax Expense	(45,984)	(25,352)	20,632	81%
PROFIT FOR THE PERIOD AFTER TAX	(48,741)	208,390	(257,131)	-123%
EBITDA	649,232	765,530	(116,298)	-15%



Note: (1) Other Income for 2024 includes receipt of Covid Insurance claim of AED 18Mn

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Q4 2025 VS Q4 2024)

	Q4 2025 (AED'000)	Q4 2024 (AED'000)	Variance (AED '000)	% Variance
REVENUE	523,223	634,057	(110,834)	-17%
Hospitality	521,955	424,489	97,466	23%
Real Estate Development	1,268	209,567	(208,299)	-99%
COST OF SALES	(319,983)	(301,917)	18,066	6%
Hospitality	(256,905)	(191,823)	65,082	34%
Real Estate Development	(63,078)	(110,094)	(47,016)	-43%
DEPRECIATION	(96,559)	(77,713)	18,846	24%
GROSS PROFIT	106,681	254,427	(147,746)	-58%
General And Administrative Expenses	(76,406)	(88,190)	(11,784)	-13%
Selling And Marketing Expenses	(35,757)	(38,099)	(2,342)	-6%
Other Income ⁽¹⁾	8,133	21,068	(12,935)	-61%
OPERATING PROFIT	2,651	149,206	(146,555)	-98%
Finance Income	4,832	9,764	(4,932)	-51%
Finance Cost	(103,150)	(64,126)	39,024	61%
Finance Cost - Net	(98,318)	(54,362)	43,956	81%
PROFIT FOR THE PERIOD BEFORE TAX	(95,667)	94,844	(190,511)	-201%
Income Tax Expense	(4,825)	7,039	11,864	-169%
PROFIT FOR THE PERIOD AFTER TAX	(100,492)	101,883	(202,375)	-199%
EBITDA	108,310	240,363	(132,053)	-55%



Note: (1) Other Income for 2024 includes receipt of Covid Insurance claim of AED 18Mn

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