

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

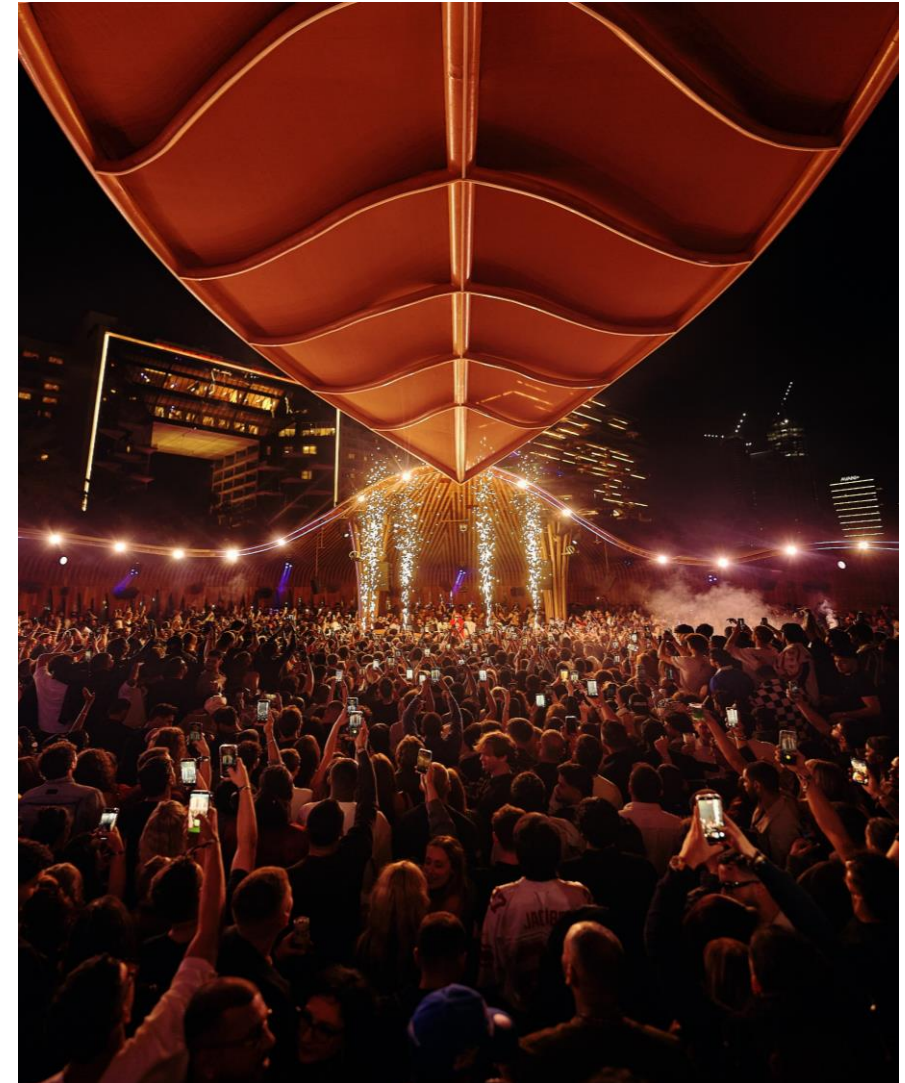
- ▶ 20% YoY Hospitality Revenue growth; EBITDA +16%; Q4 +23%
- ▶ 89% of revenue base now hospitality driven with Live Events standing out at 42% growth compared to FY24
- ▶ Achieved AED 703M Hospitality EBITDA with a margin of 36%; Total Group EBITDA AED 649M
- ▶ Net loss AED (49M) vs profit AED 208M 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)

<b>Opening Cash</b>		<b>182,712</b>
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)	
<b>Net Operating</b>		<b>740,798</b>
Capex (net of disposals)	(180,703)	
Bank Deposits Maturing	345,835	
Interest Income Received	23,412	
Purchase of Intangibles	(8,506)	
<b>Net Investing</b>		<b>180,038</b>
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)	
<b>Net Financing</b>		<b>(22,537)</b>
FX Effect on Cash		(5,796)
<b>Closing Cash</b>		<b>1,075,218</b>

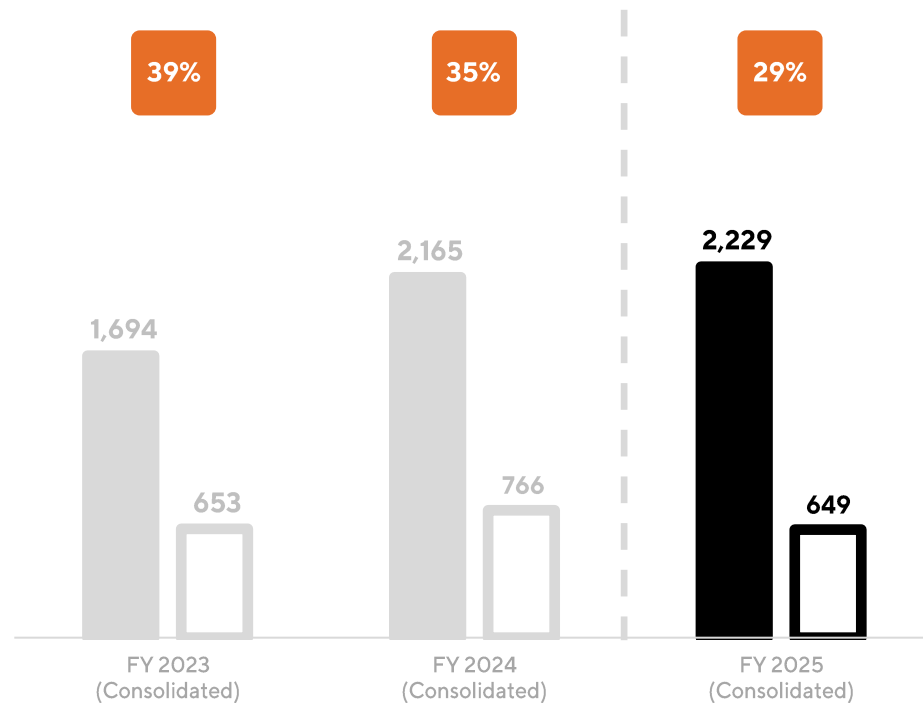


# FINANCIAL HIGHLIGHTS

## REVENUE, EBITDA & EBITDA MARGIN

(AED Millions)

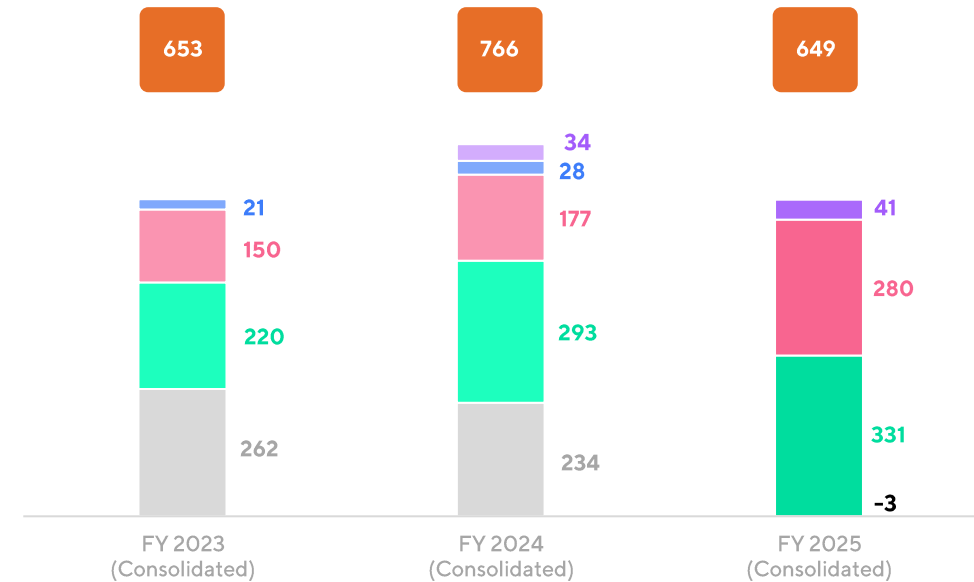
- EBITDA MARGIN
- REVENUE
- EBITDA



## 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)
<b>NET DEBT (A)</b>	<b>1,243,558</b>
<b>Adjusted EBITDA (B)</b>	<b>649,232</b>

**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
<b>Debt Service (A)</b>	<b>205,540</b>
<b>Adjusted EBITDA (B)</b>	<b>649,232</b>

**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)
<b>Value of Land &amp; Building for LTV Ratio</b>	<b>7,462,144</b>
<b>Loan Amount</b>	<b>1,347,808</b>

**LTV RATIO**

**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 <sup>(2)</sup>	125,480	127,854	500,106	422,758
Occupied Rooms <sup>(2)</sup>	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)

<b>Total Revenue</b>	<b>442,127</b>	<b>369,465</b>	<b>1,319,903</b>	<b>1,111,857</b>
Rooms Revenue <sup>(2)</sup>	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
<b>Hotel EBITDA<sup>(1)</sup></b>	<b>193,178</b>	<b>177,056</b>	<b>534,778</b>	<b>462,918</b>

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 <sup>(2)</sup>	13,708	13,708	54,385	54,534
Occupied Rooms <sup>(2)</sup>	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)

<b>Total Revenue</b>	<b>5,052</b>	<b>4,637</b>	<b>21,458</b>	<b>20,088</b>
Rooms Revenue <sup>(2)</sup>	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
<b>Hotel EBITDA<sup>(1)</sup></b>	<b>(562)</b>	<b>500</b>	<b>635</b>	<b>1,924</b>



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

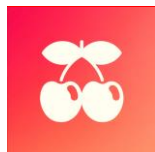
# GEOGRAPHY-WISE PERFORMANCE



## SPAIN

(EUR'000)

	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Total Revenue</b>	<b>75,664</b>	<b>64,346</b>	<b>132,027</b>	<b>111,988</b>
Rooms Revenue <sup>(2)</sup>	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
<b>EBITDA<sup>(1)</sup></b>	<b>192</b>	<b>(807)</b>	<b>40,686</b>	<b>37,426</b>



## 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



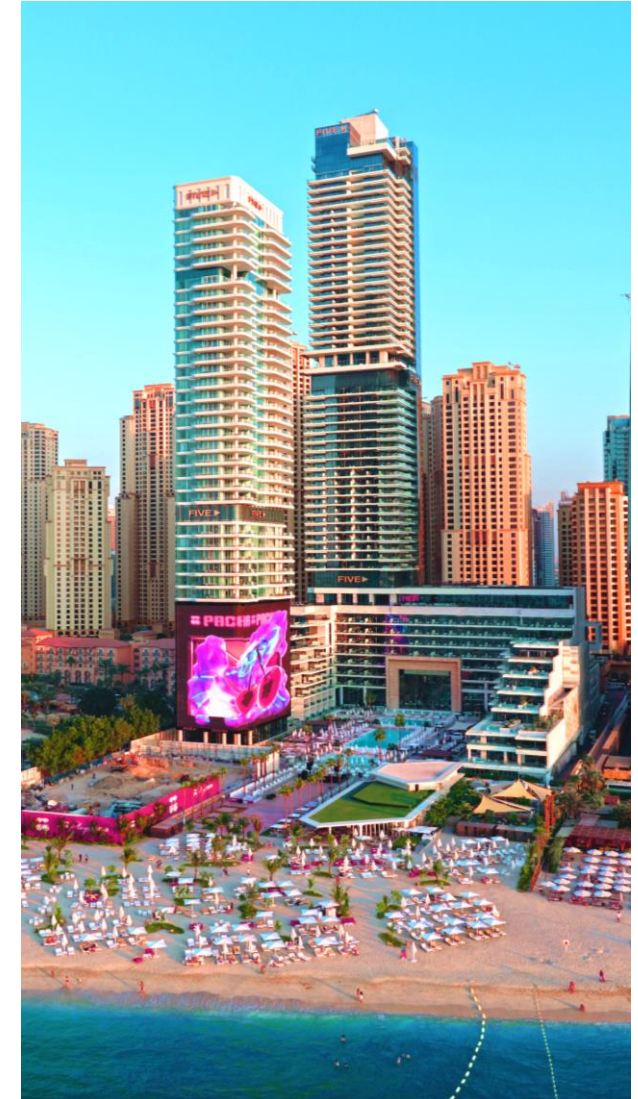
## PACHA HOTEL

	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.

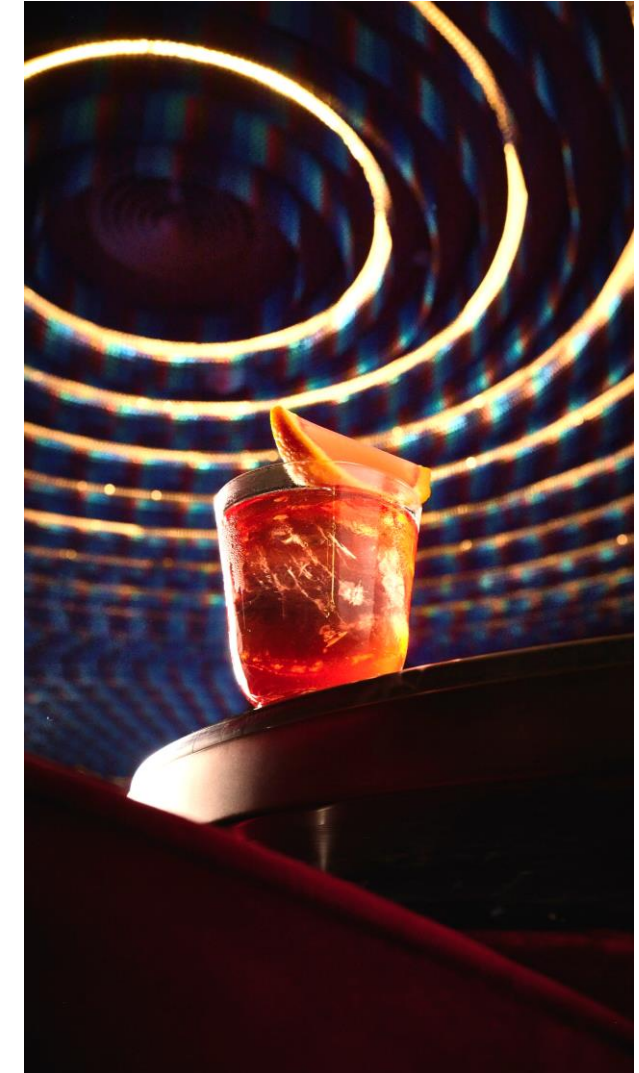
# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	As of 31 <sup>st</sup> Dec 2025	As of 31 <sup>st</sup> 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%
<b>TOTAL ASSETS</b>	<b>11,146,459</b>	<b>10,742,558</b>	<b>403,901</b>	<b>4%</b>
<b>EQUITY</b>				
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%
<b>TOTAL EQUITY</b>	<b>6,575,308</b>	<b>6,607,910</b>	<b>(32,602)</b>	<b>0%</b>
<b>LIABILITIES</b>				
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%
<b>TOTAL LIABILITIES</b>	<b>4,571,151</b>	<b>4,134,648</b>	<b>436,503</b>	<b>11%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,146,459</b>	<b>10,742,558</b>	<b>403,901</b>	<b>4%</b>



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

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



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



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

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