

**FIVE HOLDINGS**

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## **Business Updates and Estimated Proforma Revenue and EBITDA**

**Dubai, UAE – 30 January 2024**

### **Recent Business Updates**

#### **FIVE Holdings completes successful acquisition of Chioro ITG, SLU**

FIVE Holdings (BVI) Limited (“FIVE Holdings”) is pleased to announce the successful completion of the acquisition of Chioro ITG, SLU (“Chioro”), including the attainment of ownership rights over the real estate of El Hotel Pacha and its adjacent land plot.

FIVE Holdings, which already has the leasing rights for El Hotel Pacha, has now acquired Chioro for an adjusted final enterprise value of EUR 52.75 million, securing ownership of El Hotel Pacha and its adjacent land plot. This strategic move reinforces FIVE Holdings' commitment to diversifying its real estate portfolio and capitalising on premium investment opportunities. The acquisition was financed through an equity contribution of EUR 11.25 million from FIVE Holdings, deferred payment of EUR 4 million and an external loan of EUR 37.5 million.

One of the highlights of this acquisition is the development plan for the land adjacent to El Hotel Pacha. FIVE Holdings envisions creating Pacha Residences, a new ultra-luxury development featuring branded residential apartments.

The decision to expand into branded residential apartments is a testament to FIVE Holdings' enduring commitment to delivering unparalleled luxury and exceptional experiences to a global community of discerning travelers looking for an incomparable Ibiza experience.

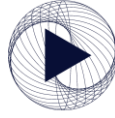
Pacha Residences will set the Gold Standard for luxe living, music, culture and unforgettable memories amidst the iconic surroundings of Pacha Ibiza and El Hotel Pacha.

#### **Estimated Proforma Revenue and EBITDA (unaudited)**

Based on a preliminary outlook, FIVE Holdings foresees the Group's estimated proforma revenue to be AED 2.09 billion (USD 570 million) and proforma EBITDA to be AED 770 million (USD 210 million) for the full year of 2023<sup>1</sup>. FIVE Holdings plans to release its audited consolidated financial results for the full year of 2023 in April 2024. It is worthwhile to note that FIVE Holdings repaid USD 115 million of its revolving credit facility in three months (Oct-Dec 2023), as a result of which the principal amount of this facility as of December 31, 2023 reduced to USD 70 million. Additionally, FIVE Holdings repaid USD 14.25 million of its Swiss facility bringing the principal amount of this facility down to USD 51 million as of December 31, 2023. Concurrently, FIVE Holdings repurchased its green bonds amounting to approximately USD 8 million in face value from the open market demonstrating strategic deleveraging across the board. The preliminary proforma figures presented in this press release are being provided

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<sup>1</sup> Proforma Revenue and Proforma EBITDA figures include unaudited revenue and EBITDA figures of FIVE and unaudited management accounts of Pacha as if Pacha was acquired on January 1, 2023.



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prior to the completion of the audit procedures by the Group's auditors, hence they are subject, and susceptible, to adjustment.

Commenting on the preliminary projections, Kabir Mulchandani, Founder and Chairman, of FIVE Holdings, stated, "I am pleased with the Group's accomplishments in 2023 and excited to achieve further significant milestones in 2024. We continue to remain focused on expanding within our current markets, and successfully implementing our development and hospitality initiatives, all while achieving a robust performance and consistently demonstrating operational discipline."

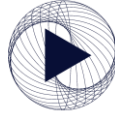
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### **Forward Looking Statements**

This press release contains "forward-looking statements" based on FIVE Holdings current expectations, forecasts, and beliefs, which includes, among other things, the statements related to Pacha Residences, estimated unaudited proforma revenue and proforma EBITDA for full-year 2023, business development, financial guidance, commercial strategy, execution, expansion, operational performance, and growth. The projections set forth in this press release reflect FIVE Holdings' current preliminary projections, are subject to the completion of FIVE Holdings audit process and are subject to change. FIVE Holdings' revenue and EBITDA results for full-year 2023 could differ materially from the preliminary projections provided in this press release. These forward-looking statements are subject to inherent uncertainties, risks, and assumptions that are difficult to predict. Actual outcomes and results could differ materially due to a number of factors, including the risks and uncertainties described more fully in the section titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained within the offering circular dated October 3, 2023, published in respect of the recent bond offering of FIVE Holdings. Forward-looking statements contained in this announcement are based on information available to FIVE Holdings as of the date hereof. FIVE Holdings undertakes no obligation to update such information except as required under applicable law. Factors that could cause FIVE Holdings' actual results to vary from the preliminary projections noted in this press release include variances between FIVE Holdings' proforma revenue and proforma EBITDA projections and its actual results. These forward-looking statements should not be relied upon as representing FIVE Holdings' views as of any date subsequent to the date of this press release and should not be relied upon as a prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision regarding any securities of FIVE Holdings.

FIVE Holdings does not, as a matter of course, publicly disclose estimated unaudited proforma revenue and proforma EBITDA, whether on an annual or quarterly basis, due to the unpredictability of the underlying assumptions and estimates. FIVE Holdings' announcement of estimated unaudited proforma revenue and proforma EBITDA information in this press release should not be regarded as an indication that FIVE Holdings considered, or now considers, estimated unaudited revenue and EBITDA information to be material or to be a reliable prediction of actual future results, and the estimated unaudited proforma revenue and proforma EBITDA information set forth in this press release should not be relied upon as



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such. Readers should not expect FIVE Holdings to make similar disclosures of estimated unaudited revenue and EBITDA information in the future.

FIVE Holdings cautions that the estimated unaudited proforma revenue and proforma EBITDA information set forth in this press release is subject to adjustment and based upon subjective decisions and assumptions. Accordingly, there can be no assurance that the results reflected in the estimated unaudited proforma revenue and proforma EBITDA information will be realized, and actual results may differ materially from those reflected in such projected information. As a result, the estimated unaudited proforma revenue and proforma EBITDA information should not be relied on as necessarily predictive of FIVE Holdings' actual results.