



Mexico City, April 24, 2025 – Grupo Hotelero Santa Fe, S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the first quarter (“1Q25”) ended March 31, 2025. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- EBITDA¹ increased 26.1% from Ps. 252.1 million in 1Q24, to Ps. 317.9 million in 1Q25, driven by higher revenues. 1Q25 EBITDA margin was 32.8%, 40 basis points above 1Q24 EBITDA margin.
- Total Revenue increased 24.5% from Ps. 778.1 million in 1Q24 to Ps. 968.6 million in 1Q25, driven by 24.7% increase in Room Revenue, 23.4% increase in Food and Beverage Revenue, 40.1% increase in Other Revenue from Hotels, 37.3% increase in Vacation Club Revenue and 11.7% growth in Third-Party Hotel Management Fees. The increase was driven by higher tourism activity in the quarter.
- In 1Q25, HOTEL Net Income increased 60.4% from Ps. 99.5 million in 1Q24 to Ps. 159.6 million, mainly attributed to higher Operating Income.
- 1Q25 Net Operating Cash Flow increased 63.0% from Ps. 186.3 million in 1Q24, to Ps. 303.7 million, driven by higher Net Income.
- Net Debt/EBITDA (LTM) ratio was 2.7x at the end of 1Q25.
- HOTEL's total portfolio at the end of 1Q25 was 6,260 rooms in operation, in line with the 6,258 rooms at the end of 1Q24.
- RevPAR² for Company-owned hotels increased 14.1% to Ps. 1,400 in 1Q25 compared to Ps. 1,227 in 1Q24, driven by a 10.5% increase in ADR² combined with a 2.4 percentage point increase in Occupancy.

Figures in thousands of Mexican pesos	First Quarter				3 months ended March 31			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Total Revenue	968,627	778,102	190,525	24.5	968,627	778,102	190,525	24.5
EBITDA	317,914	252,094	65,820	26.1	317,914	252,094	65,820	26.1
EBITDA Margin	32.8%	32.4%	0.4 pt	0.4 pt	32.8%	32.4%	0.4 pt	0.4 pt
Operating Income	239,779	184,547	55,232	29.9	239,779	184,547	55,232	29.9
Net Income	159,567	99,469	60,098	60.4	159,567	99,469	60,098	60.4
Net Income Margin	16.5%	12.8%	3.7 pt	3.7 pt	16.5%	12.8%	3.7 pt	3.7 pt
Operating Cash Flow	303,712	186,282	117,430	63.0	303,712	186,282	117,430	63.0
Occupancy	72.4%	70.0%	2.4 pt	2.4 pt	72.4%	70.0%	2.4 pt	2.4 pt
ADR	1,935	1,751	183	10.5	1,935	1,751	183	10.5
RevPAR	1,400	1,227	173	14.1	1,400	1,227	173	14.1

Note: operating figures include hotels with 50%+ ownership.

¹EBITDA is calculated by adding together Operating Income, Depreciation and Total Non-Recurring Expenses.

²Revenue per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).



Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

In the first quarter of 2025 we posted a 72% occupancy in our portfolio, the highest first quarter occupancy in the history of Grupo Hotelero Santa Fe. Additionally, we posted a 32.8% EBITDA Margin, which is remarkable given some of the headwinds we faced this quarter, including the ramp up of the Krystal Beach Acapulco, and the path to maturation of new hotels in our portfolio.

In terms of operating indicators of Company-owned hotels, in 1Q25 we increased our RevPAR by 14.1%, as we increased our ADR by 10.5% combined with an expansion in occupancy of 2.4 percentage points. Revenue totaled Ps. 968.6 million for 1Q25, up 24.5 percent compared to 1Q24. EBITDA was Ps. 317.9 million for the quarter, up 26.1 percent compared to 1Q24.

Also, I would like to mention that none of these achievements would have been possible without the support of our dedicated employees, experienced management team, and the confidence that you, our investors, have placed in us.

Portfolio of Properties

No.	Property	Total Rooms	Ownership	Type	Category	City	State
1	Krystal Urban Monterrey	150	100%	Urban	4 stars	Monterrey	Nuevo Leon
2	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	Ciudad Juarez	Chihuahua
3	Krystal Urban Cancun	246	100%	Urban	4 stars	Cancun	Quintana Roo
4	Krystal Satelite Maria Barbara	215	100%	Urban	5 stars	State of Mexico	State of Mexico
5	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	Monterrey	Nuevo Leon
6	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	Paraiso	Tabasco
7	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	Mexico City	Mexico City
8	Krystal Urban Guadalajara	140	100%	Urban	4 stars	Guadalajara	Jalisco
9	Krystal Monterrey	207	-	Urban	5 stars	Monterrey	Nuevo Leon
10	Ibis Irapuato	140	-	Urban	3 stars	Irapuato	Guanajuato
11	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	Mexico City	Mexico City
12	Hyatt Place Aguascalientes	144	-	Urban	4 stars	Aguascalientes	Aguascalientes
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	Leon	Guanajuato
14	Hyatt Regency Mexico City Insurgentes & Residences	201	50%	Urban	Grand Tourism	Mexico City	Mexico City
15	Krystal Grand San Miguel de Allende	22	100%	Urban	Grand Tourism	San Miguel de Allende	Guanajuato
Subtotal Urban		2,222					
16	Krystal Resort Cancun	502	-	Resort	5 stars	Cancun	Quintana Roo
17	Krystal Resort Ixtapa	255	-	Resort	5 stars	Ixtapa	Guerrero
18	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	Puerto Vallarta	Jalisco
19	Krystal Grand Puerto Vallarta	451	100%	Resort	Grand Tourism	Puerto Vallarta	Jalisco
20	Krystal Beach Acapulco	400	100%	Resort	4 stars	Acapulco	Guerrero
21	Krystal Grand Cancun	400	100%	Resort	Grand Tourism	Cancun	Quintana Roo
22	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	Los Cabos	Baja California Sur
23	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	Nuevo Vallarta	Nayarit
24	SLS Cancun	45	-	Resort	Luxury	Cancun	Quintana Roo
25	Mahekal Beach Resort	195	50%	Resort	4 stars	Playa del Carmen	Quintana Roo
26	Secrets Tulum Resort & Spa	326	25%	Resort	Grand Tourism	Tulum	Quintana Roo
Subtotal Resort		4,038					
Total in Operation		6,260					
Total in Construction		0					
Total		6,260					

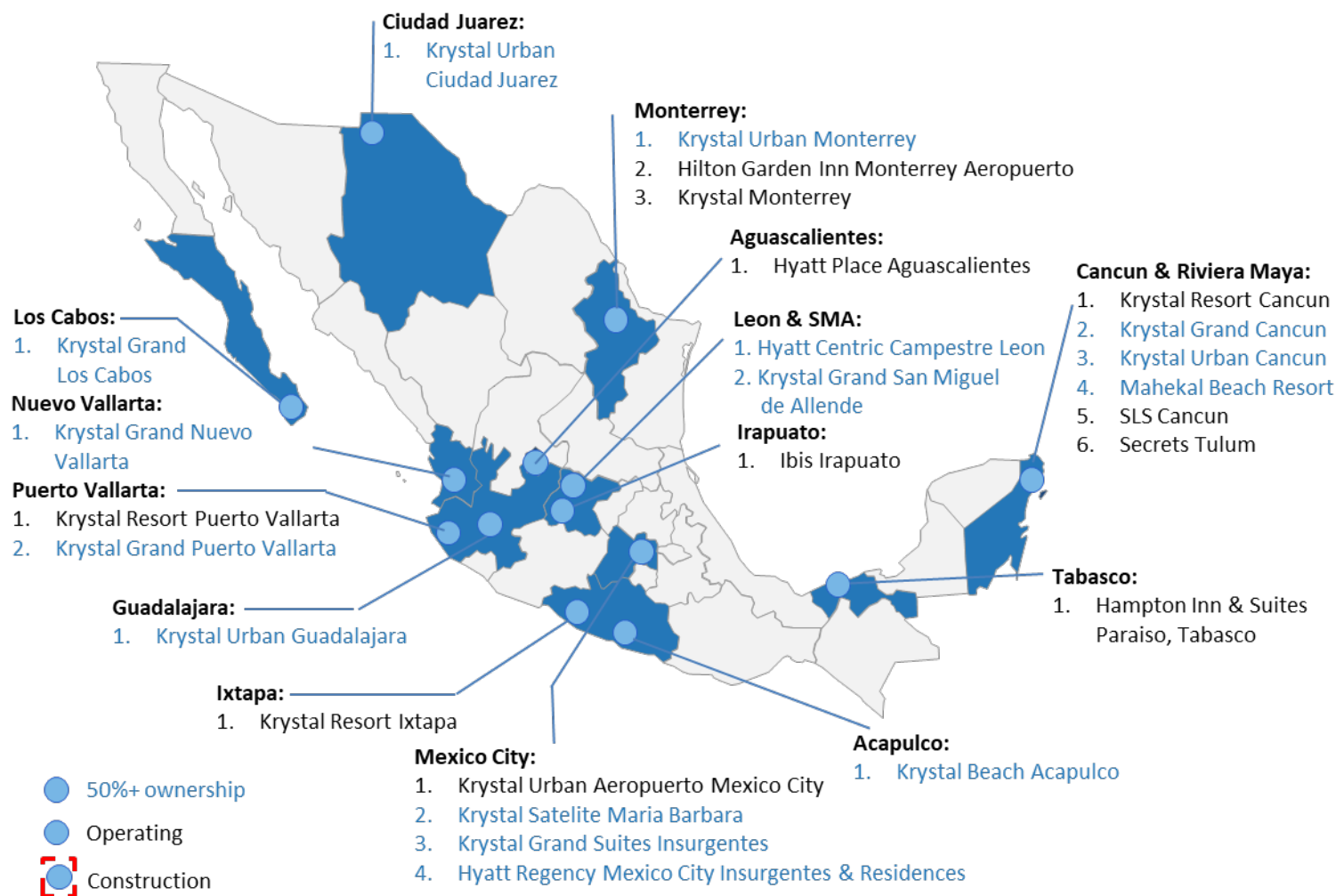
At the end of 1Q25, HOTEL recorded a total of 26 properties in operation, of which 15 are Company-owned,³ and the remaining 11 are third-party owned.⁴

The total number of rooms in operation at the end of 1Q25 was 6,260, in line with the 6,258 in operation for the same period last year.

³ The Company operates Krystal Grand Los Cabos, Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes, Mahekal Beach Resort, Hyatt Regency Mexico City Insurgentes & Residences and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

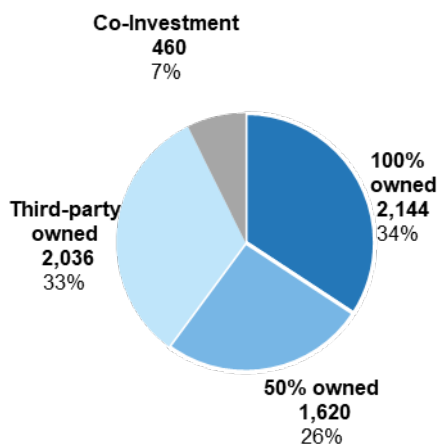
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. According to IFRS, although the results of these properties are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues", given that the properties are considered a third-party hotels under management.

The hotel portfolio is geographically distributed as follows:

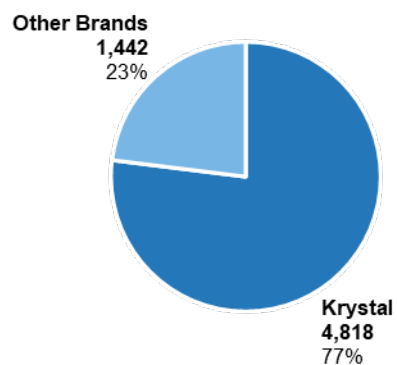


The following charts show a summary of the composition of the hotel portfolio at the end of 1Q25:

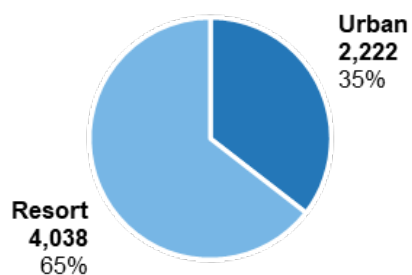
Ownership (number of rooms)



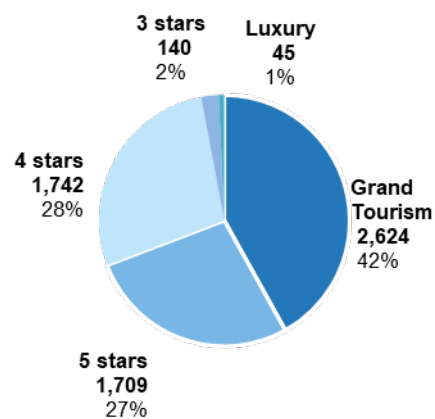
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees. At the end of 1Q25, HOTEL had 15 Company-owned hotels and 11 third-party owned hotels under management.

Out of 6,260 hotel rooms in operation, the operating indicators for 1Q25 include 5,943 rooms; 317 rooms (263 corresponding to Vacation Club, 45 rooms with unavailable information and 9 rooms under renovation) are excluded from the present analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 1Q25 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos

Hotel Classification	First Quarter				3 months ended March 31			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Total Hotels in Operation	25	24	1	4.2	25	24	1	4.2
Number of rooms	5,943	5,574	369	6.6	5,943	5,574	369	6.6
Occupancy	72.0%	69.9%	2.1 pt	2.1 pt	72.0%	69.9%	2.1 pt	2.1 pt
ADR	2,125	1,934	191	9.9	2,125	1,934	191	9.9
RevPAR	1,530	1,352	178	13.1	1,530	1,352	178	13.1
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	15	14	1	7.1	15	14	1	7.1
Number of rooms	3,711	3,358	353	10.5	3,711	3,358	353	10.5
Occupancy	72.4%	70.0%	2.4 pt	2.4 pt	72.4%	70.0%	2.4 pt	2.4 pt
ADR	1,935	1,751	183	10.5	1,935	1,751	183	10.5
RevPAR	1,400	1,227	173	14.1	1,400	1,227	173	14.1
2 Third-party Hotels Under Management	10	10	-	-	10	10	-	-
Number of rooms	2,232	2,216	16	0.7	2,232	2,216	16	0.7
Occupancy	71.4%	69.7%	1.6 pt	1.6 pt	71.4%	69.7%	1.6 pt	1.6 pt
ADR	2,447	2,213	234	10.6	2,447	2,213	234	10.6
RevPAR	1,746	1,543	203	13.2	1,746	1,543	203	13.2

Note: The variation in number of rooms in the portfolio is due to renovations, acquisitions or recent openings in each period.

Note: The number of hotels reported is different to the report due to the SLS Cancún not reporting Operating Information

(1) The increase in number of hotels and rooms is due to the reentry of the Krystal Beach Acapulco

Consolidated Financial Results

Figures in thousands of Mexican pesos	First Quarter				3 months ended March 31			
Income Statement	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Room Revenue	467,572	375,069	92,503	24.7	467,572	375,069	92,503	24.7
Food and Beverage Revenue	408,667	331,193	77,473	23.4	408,667	331,193	77,473	23.4
Other Revenue from Hotels	48,362	34,512	13,851	40.1	48,362	34,512	13,851	40.1
Vacation Club Revenue	12,444	9,064	3,380	37.3	12,444	9,064	3,380	37.3
Third-Party Hotels' Management Fees	31,582	28,263	3,319	11.7	31,582	28,263	3,319	11.7
Total Revenue	968,627	778,102	190,525	24.5	968,627	778,102	190,525	24.5
Cost and Operating Expenses	431,440	350,727	80,714	23.0	431,440	350,727	80,714	23.0
Sales and Administrative	197,689	158,325	39,364	24.9	197,689	158,325	39,364	24.9
Other Expenses	14,224	11,751	2,473	21.0	14,224	11,751	2,473	21.0
Vacation Club Cost	7,359	5,204	2,155	41.4	7,359	5,204	2,155	41.4
Depreciation	83,622	80,810	2,813	3.5	83,622	80,810	2,813	3.5
Total Costs and Expenses	734,335	606,817	127,518	21.0	734,335	606,817	127,518	21.0
Total Non Recurring Expenses	(5,487)	(13,263)	7,775	(58.6)	(5,487)	(13,263)	7,775	(58.6)
EBITDA	317,914	252,094	65,820	26.1	317,914	252,094	65,820	26.1
EBITDA Margin (%)	32.8%	32.4%	0.4 pt	0.4 pt	32.8%	32.4%	0.4 pt	0.4 pt
Profit from sale of subsidiaries	-	-	-	NA	-	-	-	NA
Operating Income	239,779	184,547	55,232	29.9	239,779	184,547	55,232	29.9
Operating Income Margin (%)	24.8%	23.7%	1.0 pt	1.0 pt	24.8%	23.7%	1.0 pt	1.0 pt
Net Financing Result	(41,632)	(51,502)	9,870	(19.2)	(41,632)	(51,502)	9,870	(19.2)
Total income taxes	39,920	34,687	5,233	15.1	39,920	34,687	5,233	15.1
Net Income	159,567	99,469	60,098	60.4	159,567	99,469	60,098	60.4
Net Income Margin (%)	16.5%	12.8%	3.7 pt	3.7 pt	16.5%	12.8%	3.7 pt	3.7 pt
Income attributable to:								
Controlling Interest	125,331	87,425	37,906	43.4	125,331	87,425	37,906	43.4
Non-controlling Interest	34,237	12,045	22,192	NA	34,237	12,045	22,192	NA

Total Revenue

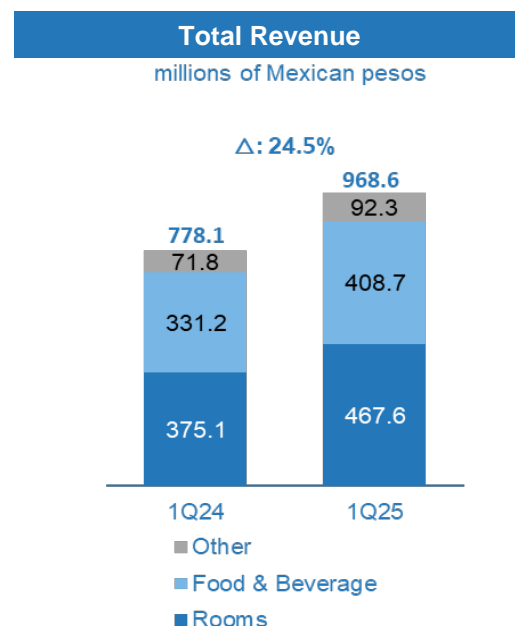
Total Revenue increased 24.5% from Ps. 778.1 million in 1Q24 to Ps. 968.6 million in 1Q25, driven by 24.7% increase in Room Revenue, 23.4% increase in Food and Beverage Revenue, 40.1% increase in Other Revenue from Hotels, 37.3% increase in Vacation Club Revenue and 11.7% growth in Third-Party Hotel Management Fees. The increase was driven by higher tourism activity in the quarter.

During 1Q25, Room Revenue increased 24.7% from Ps. 375.1 million in 1Q24 to Ps. 467.6 million in 1Q25, driven by higher tourism activity in Mexico.

Food and Beverage Revenue increased 23.4% from Ps. 331.2 million in 1Q24 to Ps. 408.7 million in 1Q25.

Other Income, which includes, among other items, meeting room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 40.1% from Ps. 34.5 million in 1Q24 to Ps. 48.4 million in 1Q25.

Vacation Club Revenue increased 37.3% from Ps. 9.1 million in 1Q24 to Ps. 12.4 million in 1Q25.



Management Fees related to third-party owned hotels increased 11.7% from Ps. 28.3 million in 1Q24 to Ps. 31.6 million in 1Q25. This segment posted a 13.2% RevPAR increase driven by a 10.6% increase in ADR combined with a 1.6 percentage point increase in Occupancy. The number of rooms in operation remained stable. The Company sees an opportunity to continue its expansion plans by means of third-party operating contracts, mainly with the Krystal® brand, without significantly impacting on its operating structure.

Costs and Expenses

Operating Costs and Operating Expenses increased 23.0%, from Ps. 350.7 million in 1Q24 to Ps. 431.4 million in 1Q25. This increase was driven by higher hotel activity.

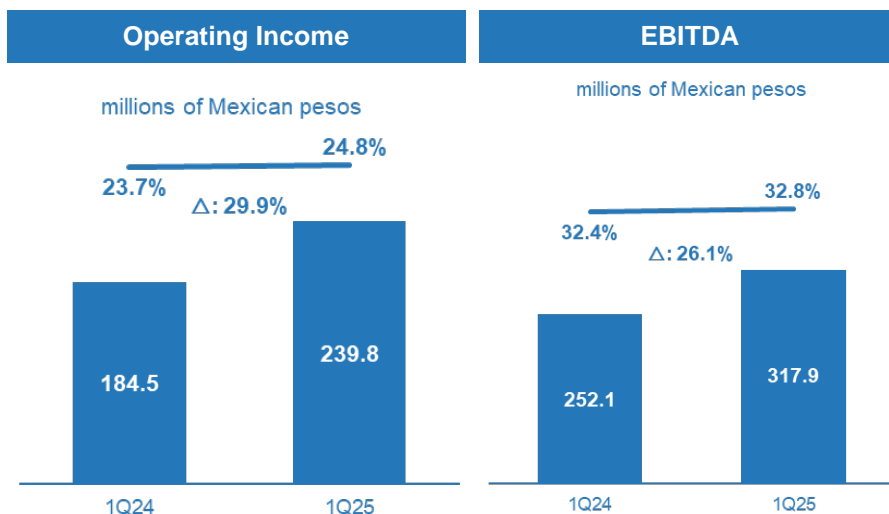
Administrative and Sales Expenses increased 24.9%, from Ps. 158.3 million in 1Q24 to Ps. 197.7 million in 1Q25, due to the above-mentioned factors.

Operating Income

During 1Q25, HOTEL increased its operating income by 29.9% from Ps. 184.5 million in 1Q24 to Ps. 239.8 million in 1Q25. This result was driven by higher revenues. Operating Income Margin was 24.8% in 1Q25 compared to 23.7% in 1Q24.

EBITDA

During 1Q25, Hotel increased its EBITDA by 26.1% from Ps. 252.1 million in 1Q24, to Ps. 317.9 million in 1Q25, reflecting the already-mentioned factors. EBITDA Margin was 32.8% in 1Q25 compared to 32.4% in 1Q24.



(Figures in thousands of Mexican pesos)	1Q25	1Q24	% Var.	YTD 2025	YTD 2024	% Var.
Operating Income	239,779	184,547	29.9	239,779	184,547	29.9
(+) Depreciation	83,622	80,810	3.5	83,622	80,810	3.5
(+) Development and hotel opening expenses ⁵	3,177	2,906	9.3	3,177	2,906	9.3
(+) Other non-recurring expenses ⁶	(8,664)	(16,169)	(46.4)	(8,664)	(16,169)	(46.4)
EBITDA	317,914	252,094	26.1	317,914	252,094	26.1
EBITDA Margin	32.8%	32.4%	0.4 pt	32.8%	32.4%	0.4 pt

Net Financing Result

The Net Financing Result went from a Ps. 51.5 million loss in 1Q24 to a Ps. 41.6 million loss in 1Q25. This result was mainly attributed to lower interest expenses.

Net Income

In 1Q25 we posted Net Income of Ps. 159.6 million, an increase of 60.4% compared to Ps. 99.5 million in 1Q24. This variation in Net Income was attributed to a higher Operating Income.

⁵ Expenses incurred in hotel expansions and openings, including new developments, are related to acquisitions and research of acquisition opportunities.

⁶ Other non-recurring expenses, including settlement expenses and consulting fees related to the takeover of hotels acquired.

Cash Flow Summary

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter				3 months ended March 31			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Cash flow from operating activities								
Net income	159,567	99,469	60,098	60.4	159,567	99,469	60,098	60.4
Depreciation and amortization	83,622	80,810	2,813	3.5	83,622	80,810	2,813	3.5
Income taxes	39,920	34,687	5,233	15.1	39,920	34,687	5,233	15.1
Unrealized loss (gain) in foreign currency exchange	(16,882)	(25,611)	8,730	(34.1)	(16,882)	(25,611)	8,730	(34.1)
Net interest expense	51,666	63,682	(12,016)	(18.9)	51,666	63,682	(12,016)	(18.9)
Other financial costs	1,566	3,868	(2,302)	(59.5)	1,566	3,868	(2,302)	(59.5)
Insurance recovery	(7,309)	-	(7,309)	NA	(7,309)	-	(7,309)	NA
Minority interest	(1,340)	(1,111)	(229)	20.7	(1,340)	(1,111)	(229)	20.7
Cash flow before working capital variations	310,811	255,794	55,017	21.5	310,811	255,794	55,017	21.5
Working Capital	(7,100)	(69,512)	62,413	(89.8)	(7,100)	(69,512)	62,413	(89.8)
Net operating cash flow	303,712	186,282	117,430	63.0	303,712	186,282	117,430	63.0
Non-recurring items	(25,482)	(39,017)	13,535	(34.7)	(25,482)	(39,017)	13,535	(34.7)
Cash flow net from non-recurring items	278,229	147,265	130,964	88.9	278,229	147,265	130,964	88.9
Investment activities	(48,990)	6,135	(55,125)	NA	(48,990)	6,135	(55,125)	NA
Financing activities	(126,714)	(144,001)	17,287	(12.0)	(126,714)	(144,001)	17,287	(12.0)
Net (decrease) increase in cash and cash equivalents	102,525	9,399	93,126	NA	102,525	9,399	93,126	NA
Cash and cash equivalents at the beginning of the period	279,416	201,743	77,672	38.5	279,416	201,743	77,672	38.5
Cash and cash equivalents at the end of the period	381,940	211,142	170,798	80.9	381,940	211,142	170,798	80.9
Total Cash at the end of the period	381,940	211,142	170,798	80.9	381,940	211,142	170,798	80.9

By the end of 1Q25, operating cash flow was Ps. 303.7 million, a 63.0% increase compared to Ps. 186.3 million reported in 1Q24, driven by a higher net income.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Mar-25	Mar-24	Var.	Var %
Cash and cash equivalents	381,940	211,142	170,799	80.9%
Accounts receivables and other current assets	344,067	325,630	18,436	5.7%
Creditable taxes	309,164	286,001	23,163	8.1%
Accounts receivables and Deferred cost Vacation Club ST	40,622	36,835	3,786	10.3%
Apartment Inventory	481,350	599,204	(117,854)	(19.7%)
Total current assets	1,557,143	1,458,812	98,330	6.7%
Restricted cash	130,611	137,937	(7,326)	(5.3%)
Property, furniture and equipment	8,537,492	8,580,666	(43,174)	(0.5%)
Accounts receivables and Deferred cost Vacation Club LT	386,485	286,815	99,670	34.8%
Other fixed assets	1,143,487	1,053,604	89,883	8.5%
Total non-current assets	10,198,074	10,059,022	139,052	1.4%
Total Assets	11,755,217	11,517,834	237,382	2.1%
Current installments of long-term debt	336,028	260,557	75,471	29.0%
Deferred Income Vacation Club ST	37,137	50,409	(13,273)	(26.3%)
Other current liabilities	600,466	632,485	(32,019)	(5.1%)
Total current liabilities	973,631	943,452	30,179	3.2%
Long-term debt	2,567,868	2,384,129	183,739	7.7%
Other non-current liabilities	1,168,624	1,178,079	(9,455)	(0.8%)
Total non-current liabilities	3,736,491	3,562,208	174,284	4.9%
Total Equity	7,045,095	7,012,175	32,920	0.5%
Total Liabilities and Equity	11,755,217	11,517,834	237,382	2.1%

Cash and Cash Equivalents

By the end of 1Q25, the Company's cash and cash equivalents were Ps. 381.9 million. Of this figure, Ps. 224.0 million is peso-denominated and Ps. 157.9 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 5.7%, from Ps. 325.6 million in 1Q24 to Ps. 344.1 million in 1Q25.

Property, Furniture & Equipment

This line item was equal to Ps. 8,537.5 million at the end of 1Q25, a 0.5% decrease compared to Ps. 8,580.7 million at the end of 1Q24. CAPEX in 1Q25 was Ps. 44.8 million, compared to Ps. 37.9 million in 1Q24.

Figures in thousand Mexican Pesos	1Q25		YTD March 2025	
CAPEX for the period	% Total		% Total	
Hotel acquisition	-	0.0%	-	0.0%
Hotels in development	-	0.0%	-	0.0%
Improvements in owned hotels	12,334	27.5%	12,334	27.5%
Ordinary CAPEX	32,440	72.5%	32,440	72.5%
Total Capex	44,775	100.0%	44,775	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,391.3 million at the end of 1Q25, which represented a Net Debt/LTM EBITDA ratio of 2.7x. Of total Gross Debt, 100% is US dollar-denominated and has an average cost of 7.45%. In addition, 90% of debt maturities are long term.

During 1Q25, the Mexican peso appreciated 0.5%, from Ps. 20.5103 on December 31, 2024, to Ps. 20.4003 as of March 31, 2025, positively impacting the Company's financial cost. The Company's short US dollar position at the end of 1Q25 was US\$128.2 million, equal to Ps. 2,615.4 million.

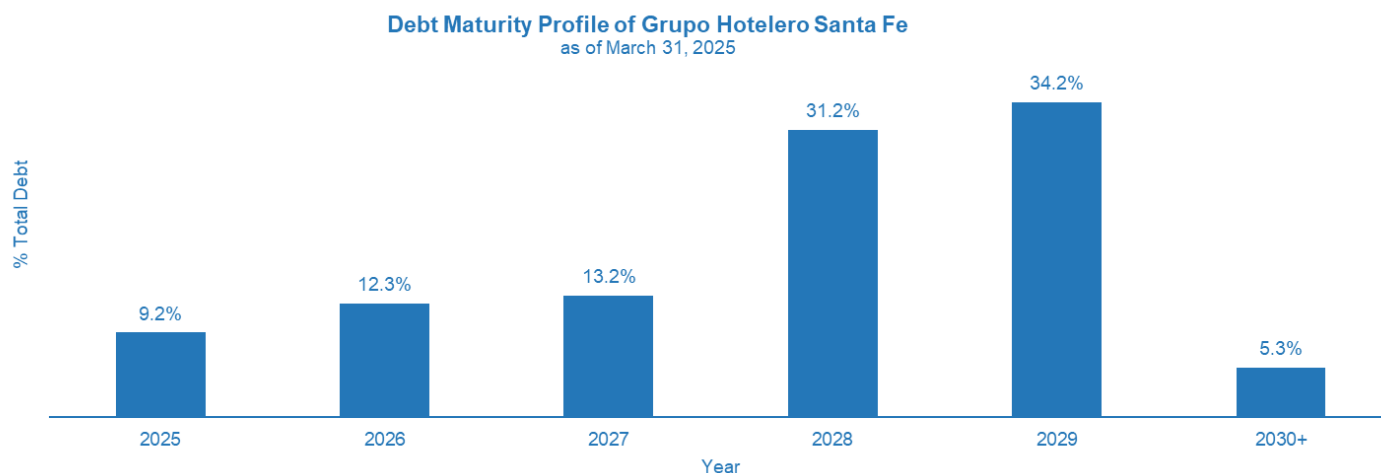
The following graphs show the Company's debt and cash position, as well as the debt maturity profile.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	-	336,028	336,028
Long Term	-	2,567,868	2,567,868
Total	-	2,903,896	2,903,896
% Total	0.0%	100.0%	100.0%
Average rate of financial liabilities	-	7.45%	7.45%
Cash and cash equivalents	224,064	157,877	381,940
Restricted cash	-	130,611	130,611
Cash and cash equivalents**	224,064	288,488	512,551
Net Debt	(224,064)	2,615,408	2,391,344

Net Debt / LTM EBITDA (as of March 31, 2025) 2.7x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.



To continue with its growth plans, the Company will continue to balance its debt between pesos and dollars. Dollar-denominated debt is hedged over reference rates (SOFR), with a strike price of 7.5%.

According to IFRS, the US dollar exchange rate used was Ps. 20.4003 as of March 31, 2025, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

First Quarter 2025

YTD March 2025

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	500,219	468,408	968,627	500,219	468,408	968,627
% of Total Revenue	51.6%	48.4%	100.0%	51.6%	48.4%	100.0%
(-) Total Costs and Expenses	636,896	97,439	734,335	636,896	97,439	734,335
(-) Non-recurring Expenses	(5,487)	-	(5,487)	(5,487)	-	(5,487)
Operating Income	(131,190)	370,969	239,779	(131,190)	370,969	239,779
(+) Depreciation	83,622	-	83,622	83,622	-	83,622
Operating Cash Flow	(47,568)	370,969	323,401	(47,568)	370,969	323,401
% of Operating Cash Flow	(14.7%)	114.7%	100.0%	(14.7%)	114.7%	100.0%
Interest	-	52,687	52,687	-	52,687	52,687
Principal	-	90,439	90,439	-	90,439	90,439
Total Debt Service	-	143,126	143,126	-	143,126	143,126
Interest Coverage Ratio 1	-	7.0x	6.1x	-	7.0x	6.1x
Debt Service Coverage Ratio 2	-	2.6x	2.3x	-	2.6x	2.3x

1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

In 1Q25, approximately 48.4% of revenue and 100% of operating cash flow were denominated in dollars.

At the end of 1Q25, the Company's debt coverage ratio was 2.3x. In addition, HOTEL had a dollar-denominated cash balance of Ps. 288.5 million at the close of 1Q25.

Recent Events

During 1Q25, and as of the date of this report, HOTEL had no recent developments.

1Q25 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, April 25, 2025

Time: 12:00 p.m. Mexico City Time
2:00 p.m. New York Time

To participate in the Zoom conference call and Q&A please use the following link:

<https://webcast.investorcloud.net/hotel/index.html>

Or please dial:

Telephone: US: +1 929 205 6099

Mexico: +52 55 8659 6002

Other numbers: <https://us02web.zoom.us/j/kc8tRcQr3B>

Zoom Webinar ID: 880 2541 4162

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, focused on acquiring, converting, developing and operating its own hotels as well as third-party owned hotels. The Company focuses on strategic hotel location and quality, a unique hotel management model, strict expense control and the proprietary Krystal® brand, as well as other international brands. As of year-end 2024, the Company employed over 4,600 people and generated revenues of Ps. 2,985 million. For more information, please visit www.gsf-hotels.com

Contact Information:

Enrique Martínez Guerrero

Chief Financial Officer

emartinez@gsf-hotels.com

Maximilian Zimmermann

Investor Relations & ESG Director

mzimmermann@gsf-hotels.com

Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly "Grupo Hotelero Santa Fe", "HOTEL", or the "Company") which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected, or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.

Consolidated Income Statement

For the three-month periods ended March 31, 2025 and 2024

(Figures in thousands of Mexican pesos)

	First Quarter				3 months ended March 31			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Revenue								
Room Revenue	467,572	375,069	92,503	24.7	467,572	375,069	92,503	24.7
Food and Beverage Revenue	408,667	331,193	77,473	23.4	408,667	331,193	77,473	23.4
Other Revenue from Hotels	48,362	34,512	13,851	40.1	48,362	34,512	13,851	40.1
Vacation Club	12,444	9,064	3,380	37.3	12,444	9,064	3,380	37.3
Third-party Hotels' Management Fees	31,582	28,263	3,319	11.7	31,582	28,263	3,319	11.7
TOTAL REVENUE	968,627	778,102	190,525	24.5	968,627	778,102	190,525	24.5
COSTS AND EXPENSES								
Operating Costs and Expenses	431,440	350,727	80,714	23.0	431,440	350,727	80,714	23.0
Sales and Administration	197,689	158,325	39,364	24.9	197,689	158,325	39,364	24.9
Property Expenses	14,224	11,751	2,473	21.0	14,224	11,751	2,473	21.0
Vacation Club Cost	7,359	5,204	2,155	41.4	7,359	5,204	2,155	41.4
Depreciation and Amortization	83,622	80,810	2,813	3.5	83,622	80,810	2,813	3.5
TOTAL COSTS AND EXPENSES	734,335	606,817	127,518	21.0	734,335	606,817	127,518	21.0
Development and hotel opening expenses	3,177	2,906	271	9.3	3,177	2,906	271	9.3
Other non-recurring expenses	(8,664)	(16,169)	7,504	(46.4)	(8,664)	(16,169)	7,504	(46.4)
TOTAL	(5,487)	(13,263)	7,775	(58.6)	(5,487)	(13,263)	7,775	(58.6)
ADJUSTED EBITDA	317,914	252,094	65,820	26.1	317,914	252,094	65,820	26.1
ADJUSTED EBITDA Margin (%)	32.8%	32.4%	0.4 pt	0.4 pt	32.8%	32.4%	0.4 pt	0.4 pt
OPERATING INCOME	239,779	184,547	55,232	29.9	239,779	184,547	55,232	29.9
Operating Income Margin (%)	24.8%	23.7%	1.0 pt	1.0 pt	24.8%	23.7%	1.0 pt	1.0 pt
Net interest expenses	(51,666)	(63,682)	12,016	(18.9)	(51,666)	(63,682)	12,016	(18.9)
Net foreign currency exchange loss	11,601	16,048	(4,447)	(27.7)	11,601	16,048	(4,447)	(27.7)
Other financial costs	(1,566)	(3,868)	2,302	(59.5)	(1,566)	(3,868)	2,302	(59.5)
Net Financing Result	(41,632)	(51,502)	9,870	(19.2)	(41,632)	(51,502)	9,870	(19.2)
Undistributed income from subsidiaries, net	1,340	1,111	229	20.7	1,340	1,111	229	20.7
Income before taxes	199,488	134,156	65,332	48.7	199,488	134,156	65,332	48.7
Total income taxes	39,920	34,687	5,233	15.1	39,920	34,687	5,233	15.1
Net Income	159,567	99,469	60,098	60.4	159,567	99,469	60,098	60.4
Net Income Margin (%)	16.5%	12.8%	3.7 pt	3.7 pt	16.5%	12.8%	3.7 pt	3.7 pt
Income attributable to:								
Controlling Interest	125,331	87,425	37,906	43.4	125,331	87,425	37,906	43.4
Non-controlling Interest	34,237	12,045	22,192	NA	34,237	12,045	22,192	NA

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of March 31, 2025 and 2024

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	Mar-25	Mar-24	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	381,940	211,142	170,799	80.9%
Accounts receivables from clients	181,548	178,398	3,149	1.8%
Accounts receivables Vacation Club ST	19,065	18,518	548	3.0%
Accounts receivables from related parties	20,696	40,244	(19,548)	(48.6%)
Creditable taxes	309,164	286,001	23,163	8.1%
Other current assets	141,823	106,988	34,835	32.6%
Deferred cost Vacation Club ST	21,556	18,318	3,239	17.7%
Apartment Inventory	481,350	599,204	(117,854)	(19.7%)
Total current assets	1,557,143	1,458,812	98,330	6.7%
Non-current Assets				
Restricted cash	130,611	137,937	(7,326)	(5.3%)
Accounts receivables Vacation Club LT	204,675	137,075	67,600	49.3%
Property, furniture and equipment	8,537,492	8,580,666	(43,174)	(0.5%)
Other assets	142,386	111,207	31,178	28.0%
Investment in subsidiaries	385,198	314,799	70,399	22.4%
Deferred income taxes	270,286	281,980	(11,694)	(4.1%)
Deferred cost Vacation Club LT	181,810	149,740	32,070	21.4%
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,198,074	10,059,022	139,052	1.4%
Total assets	11,755,217	11,517,834	237,382	2.1%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	336,028	260,557	75,471	29.0%
Suppliers	220,963	201,519	19,444	9.6%
Accrued liabilities	130,040	120,249	9,791	8.1%
Accounts payable to related parties	258	374	(116)	(31.0%)
Payable taxes	54,914	61,337	(6,423)	(10.5%)
Guarantee deposits	43,087	98,820	(55,733)	(56.4%)
Client advanced payments	151,205	150,186	1,019	0.7%
Deferral Income Vacation Club ST	37,137	50,409	(13,273)	(26.3%)
Total current liabilities	973,631	943,452	30,179	3.2%
Non-current liabilities				
Long-term debt	2,567,868	2,384,129	183,739	7.7%
Other non-current liabilities	364,954	297,813	67,141	22.5%
Employee Benefits	18,382	22,959	(4,577)	(19.9%)
Deferred income taxes	785,288	857,307	(72,019)	(8.4%)
Total non-current liabilities	3,736,491	3,562,208	174,284	4.9%
Total liabilities	4,710,122	4,505,660	204,463	4.5%
Equity				
Capital stock	3,620,781	3,612,772	8,008	0.2%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	125,331	87,425	37,906	43.4%
Retained earnings	1,410,216	1,329,378	80,839	6.1%
Shareholder's Equity	5,426,821	5,300,068	126,753	2.4%
Non-controlling interest	1,618,273	1,712,107	(93,833)	(5.5%)
Total Equity	7,045,095	7,012,175	32,920	0.5%
Total liabilities and equity	11,755,217	11,517,834	237,382	2.1%

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three month period ended March 31, 2025 and 2024

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter		3 months ended March 31	
	2025	2024	2025	2024
Cash flow from operating activities				
Net income	159,567	99,469	159,567	99,469
Depreciation and amortization	83,622	80,810	83,622	80,810
Income taxes	39,920	34,687	39,920	34,687
Unrealized loss (gain) in foreign currency exchange	(16,882)	(25,611)	(16,882)	(25,611)
Net interest expense	51,666	63,682	51,666	63,682
Other financial costs	1,566	3,868	1,566	3,868
Minority interest	(1,340)	(1,111)	(1,340)	(1,111)
Insurance recovery	(7,309)	-	(7,309)	-
Cash flow before working capital variations	310,811	255,794	310,811	255,794
Accounts receivable from clients	(24,637)	1,592	(24,637)	1,592
Accounts receivable from related parties	(7,161)	(9,262)	(7,161)	(9,262)
Other current assets	(49,088)	(26,663)	(49,088)	(26,663)
Creditable taxes	22,850	(1,828)	22,850	(1,828)
Suppliers	(2,161)	(32,656)	(2,161)	(32,656)
Accrued liabilities	3,681	37,876	3,681	37,876
Accounts payable to related parties	(1,339)	(184)	(1,339)	(184)
Downpayments from clients	27,947	6,203	27,947	6,203
Payable taxes	22,809	(44,590)	22,809	(44,590)
Net operating cash flow	303,712	186,282	303,712	186,282
Non-recurring items				
Accrued liabilities and others	7,309	(10,228)	7,309	(10,228)
Receivable and Payable taxes	(32,791)	(28,789)	(32,791)	(28,789)
Cash flow net from non-recurring items	278,229	147,265	278,229	147,265
Investment activities				
Change in restricted cash	14,696	(235)	14,696	(235)
Acquisition of property, furniture and equipment	(44,775)	(37,875)	(44,775)	(37,875)
Net effect on apartment inventory and deposits by sales	8,499	754	8,499	754
Investment in subsidiary	211	-	211	-
Other net assets and liabilities	(33,107)	38,076	(33,107)	38,076
Interest gained	5,485	5,415	5,485	5,415
Cash flow from investment activities	(48,990)	6,135	(48,990)	6,135
Financing activities				
Net increase in paid-in capital from non-controlling company	(15,000)	87,793	(15,000)	87,793
Repurchase of shares	924	3,313	924	3,313
Obtained loans	30,488	52,480	30,488	52,480
Loan to shareholder of non-controlling company	-	(2,470)	-	(2,470)
Payment of interest and loan amortization	(143,126)	(285,118)	(143,126)	(285,118)
Cash flow from financing activities	(126,714)	(144,001)	(126,714)	(144,001)
Net (decrease) increase in cash and cash equivalents	102,525	9,399	102,525	9,399
Cash and cash equivalents at the beginning of the period	279,416	201,743	279,416	201,743
Cash and cash equivalents at the end of the period	381,940	211,142	381,940	211,142
Total Cash at the end of the period	381,940	211,142	381,940	211,142

Appendix 1: Summary of Rooms in Operation

Operating indicators for 1Q25 show 5,943 hotel rooms in operation out of 6,260. The integration of 317 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷.
- ii) 45 rooms from *SLS Cancun* with unavailable information.
- iii) 9 rooms from *Krystal Puerto Vallarta* which are under renovation.

The following table summarizes the total number of rooms in the Company's portfolio:

Rooms 1Q25	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD March 2025	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,711	2,232	5,943	In Operation	3,711	2,232	5,943
Vacational Club	53	210	263	Vacational Club	53	210	263
Information unavailable	-	45	45	Information unavailable	-	45	45
In Renovation	9	-	9	In Renovation	9	-	9
Not Available	-	-	-	Not Available	-	-	-
Total Rooms	3,773	2,487	6,260	Total Rooms	3,773	2,487	6,260

⁷ 263 rooms are part of Vacation Club, of which 210 rooms are third-party owned under the Company's management and 53 are owned. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.