



Hotel posts 68.0% occupancy in 1S24, the highest first semester occupancy in 6 years

Mexico City, July 25, 2024 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (the “HOTEL” or the “Company”), announced its consolidated results for the second quarter (“2Q24”) ended June 30, 2024. Figures are expressed in Mexican pesos, are unaudited and are in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 2Q24 EBITDA¹ was Ps. 147.7 million, compared to Ps. 204.3 million in 2Q23, driven by lower revenues.
- 2Q24 Total Revenues were Ps. 660.1 million, compared to Ps. 722.0 million in 2Q23, due to decreases in Room Revenue, Food and Beverages Revenue and Vacation Club Revenue, which were partially compensated by growth in Other Hotel Revenue and Third-Party Hotels' Management Fees. The decrease was driven by a lower average exchange rate, the remodeling of Krystal Beach Acapulco due to Hurricane Otis, and lower revenues due to the sale of Hilton Guadalajara.
- In 2Q24, HOTEL posted a Net Loss of Ps. 133.8 million, compared to a Net Income of Ps. 409.0 million in 2Q23. The lower result was driven by an FX loss in the quarter and the sale of the Barceló Guadalajara in May 2023.
- 2Q24 Net Operating Cash Flow increased 5.7% to Ps. 198.2 million, compared to Ps. 187.5 million reported in 2Q23.
- At the end of 2Q24, the Net Debt/LTM EBITDA ratio was 3.4x.
- HOTEL's total portfolio at the end of 2Q24 was 6,258 rooms in operation, a 5.9% increase compared to 5,910 rooms in operation in 2Q23.
- RevPAR² for Company-owned hotels increased from Ps. 1,023 in 2Q23 to Ps. 1,038 in 2Q24, driven by a 2.3% increase in ADR² which outweighed the 0.5 percentage point decrease in Occupancy.

Figures in thousands of Mexican pesos	Second Quarter				6 months ended June 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Revenue	660,057	721,964	(61,907)	(8.6)	1,438,159	1,593,444	(155,285)	(9.7)
EBITDA	147,717	204,289	(56,572)	(27.7)	399,811	503,736	(103,925)	(20.6)
EBITDA Margin	22.4%	28.3%	(5.9 pt)	(5.9 pt)	27.8%	31.6%	(3.8 pt)	(3.8 pt)
Operating Income	74,591	438,122	(363,531)	(83.0)	259,138	652,049	(392,910)	(60.3)
Net Income	(133,835)	408,956	(542,791)	NA	(34,366)	642,338	(676,704)	NA
Net Income Margin	(20.3%)	56.6%	(76.9 pt)	(76.9 pt)	(2.4%)	40.3%	(42.7 pt)	(42.7 pt)
Operating Cash Flow	198,229	187,469	10,760	5.7	384,511	429,009	(44,498)	(10.4)
Occupancy	63.3%	63.8%	(0.5 pt)	(0.5 pt)	66.6%	65.9%	0.7 pt	0.7 pt
ADR	1,640	1,603	37	2.3	1,698	1,710	(12)	(0.7)
RevPAR	1,038	1,023	15	1.4	1,131	1,126	5	0.5

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 half of 2024 we posted a 68% occupancy in our portfolio, the highest first semester occupancy in the past 6 years for Grupo Hotelero Santa Fe. Additionally, we posted a 27.8% EBITDA Margin in the semester, which is remarkable given some of the challenges we faced this quarter including the remodeling of the KB Acapulco due to the effect of Hurricane Otis and the effect of not having holy week this quarter (March) compared to having it in 2Q23 (April).

In terms of operating indicators of Company-owned hotels, in 2Q24 we grew our RevPAR by 1.4%, as we increased our ADR by 2.3% with a slight 0.5% contraction in occupancy. Revenue totaled Ps. 660.1 million for 2Q24, down 8.6% compared to 2Q23. EBITDA was Ps. 147.7 million for the quarter, down 27.7% compared to 2Q23.

Also, I would like to mention that none of our achievements would be 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 Satellite 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	398	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		4,036					
Total in Operation		6,258					
Total in Construction		0					
Total		6,258					

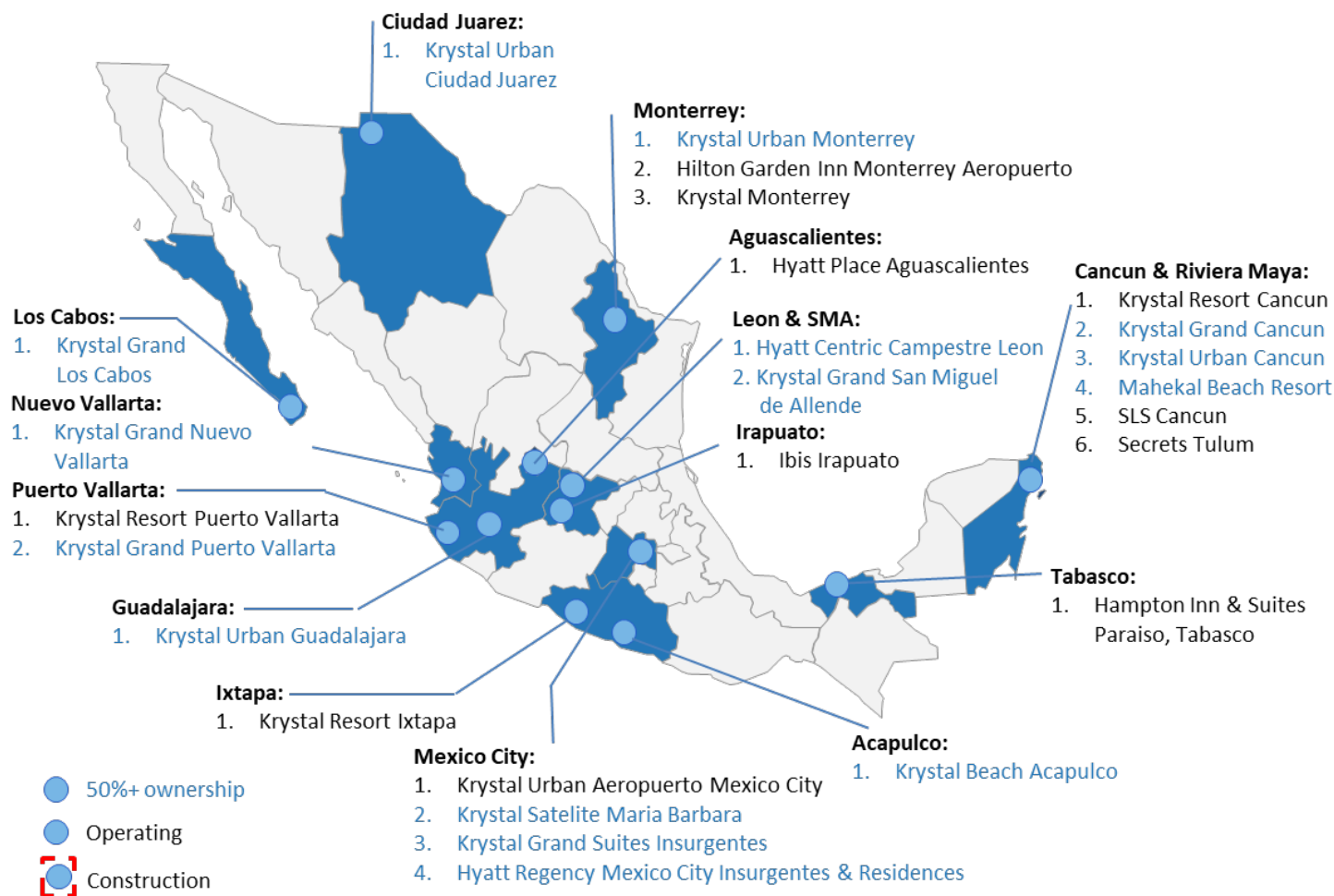
At the end of 2Q24, HOTEL recorded a total of 26 properties in operation, of which 15 are Company-owned,³ and the remaining 11 are third-party owned.⁴

The total number of rooms in operation at the end of 2Q24 was 6,258, a 5.9% increase compared to the 5,910 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 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.

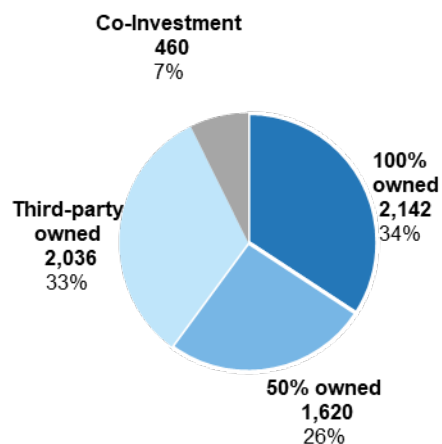
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. According to IFRS, although the results of these properties are not consolidated in the Company's financial 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:

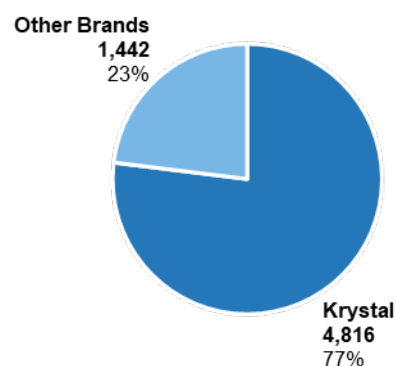


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 2Q24 were as follows:

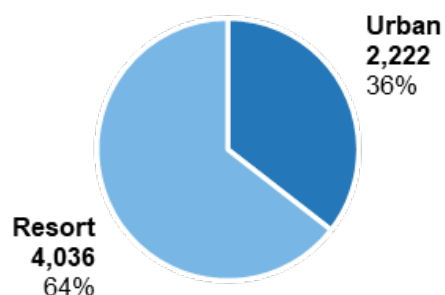
Ownership (number of rooms)



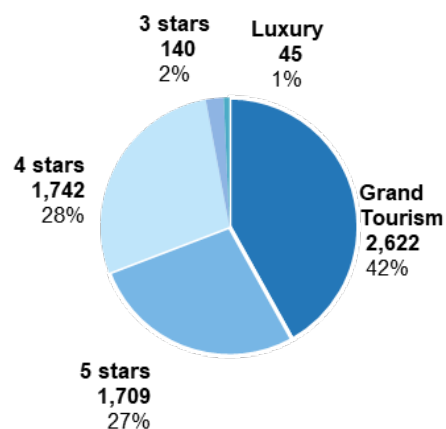
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified by: (i) Company-owned hotels and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that the largest portion of revenue is supported by Company-owned hotels. While commercially relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the P&L statement under Third-Party Hotels' Management Fees. At the end of 2Q24, HOTEL had 15 Company-owned hotels and 11 third-party owned hotels under management.

Out of a total of 6,258 hotel rooms in operation, the operating indicators for 2Q24 include 5,592 rooms; 666 rooms (210 corresponding to Vacation Club, 45 rooms with unavailable information, 400 rooms in renovation, and 11 unavailable rooms) 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 2Q24 key operating metrics compared to the same period of last year, based on classification. The methodology used to determine the number of rooms considers the number of available rooms divided by the corresponding number of days in each period.

Figures in Mexican pesos		Second Quarter				6 months ended June 30			
Hotel Classification		2024	2023	Var.	%Var.	2024	2023	Var.	%Var.
Total Hotels in Operation		24	24	-	0.0	24	24	-	0.0
Number of rooms		5,592	5,764	(172)	(3.0)	5,587	5,938	(351)	(5.9)
Occupancy		66.2%	65.7%	0.5 pt	0.5 pt	68.0%	67.3%	0.7 pt	0.7 pt
ADR		1,822	1,665	157	9.4	1,879	1,748	131	7.5
RevPAR		1,205	1,088	117	10.8	1,278	1,177	101	8.6
1 Total Owned Hotels (50%+ ownership)⁽¹⁾		14	15	(1)	(6.7)	14	15	(1)	(6.7)
Number of rooms		3,362	3,849	(487)	(12.7)	3,364	4,023	(659)	(16.4)
Occupancy		63.3%	63.8%	(0.5 pt)	(0.5 pt)	66.6%	65.9%	0.7 pt	0.7 pt
ADR		1,640	1,603	37	2.3	1,698	1,710	(12)	(0.7)
RevPAR		1,038	1,023	15	1.4	1,131	1,126	5	0.5
2 Third-party Hotels Under Management⁽²⁾		10	9	1	11.1	10	9	1	11.1
Number of rooms		2,230	1,915	315	16.4	2,223	1,915	308	16.1
Occupancy		70.5%	69.7%	0.8 pt	0.8 pt	70.1%	70.2%	(0.1 pt)	(0.1 pt)
ADR		2,068	1,752	316	18.0	2,140	1,823	317	17.4
RevPAR		1,458	1,221	237	19.4	1,501	1,279	222	17.3

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

(1) The decrease in number of rooms is due to the exit of Hilton Guadalajara, the remodeling of Krystal Beach Acapulco and the inclusion of the Krystal Grand San Miguel de Allende

(2) The difference in number of rooms is due to the inclusion of the Secrets Tulum Resort & Spa

Consolidated Financial Results

Figures in thousands of Mexican pesos								
Income Statement	Second Quarter				6 months ended June 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Room Revenue	317,663	358,129	(40,466)	(11.3)	692,732	793,439	(100,707)	(12.7)
Food and Beverage Revenue	274,627	295,919	(21,292)	(7.2)	605,821	651,467	(45,646)	(7.0)
Other Revenue from Hotels	32,962	31,982	980	3.1	67,474	77,391	(9,917)	(12.8)
Vacation Club Revenue	9,833	12,918	(3,085)	(23.9)	18,897	23,969	(5,072)	(21.2)
Third-Party Hotels' Management Fees	24,972	23,016	1,956	8.5	53,235	47,178	6,057	12.8
Total Revenue	660,057	721,964	(61,907)	(8.6)	1,438,159	1,593,444	(155,285)	(9.7)
Cost and Operating Expenses	331,982	358,525	(26,543)	(7.4)	682,709	739,837	(57,128)	(7.7)
Sales and Administrative	162,274	141,970	20,304	14.3	320,599	316,144	4,455	1.4
Other Expenses	12,639	9,487	3,152	33.2	24,391	19,566	4,824	24.7
Vacation Club Cost	5,445	7,693	(2,248)	(29.2)	10,649	14,161	(3,512)	(24.8)
Depreciation	80,674	77,855	2,819	3.6	161,484	151,484	9,999	6.6
Total Costs and Expenses	593,015	595,530	(2,515)	(0.4)	1,199,832	1,241,193	(41,361)	(3.3)
Total Non Recurring Expenses	(7,548)	(311,687)	304,139	(97.6)	(20,811)	(299,797)	278,986	(93.1)
EBITDA	147,717	204,289	(56,572)	(27.7)	399,811	503,736	(103,925)	(20.6)
EBITDA Margin(%)	22.4%	28.3%	(5.9 pt)	(5.9 pt)	27.8%	31.6%	(3.8 pt)	(3.8 pt)
Operating Income	74,591	438,122	(363,531)	(83.0)	259,138	652,049	(392,910)	(60.3)
Operating Income Margin (%)	11.3%	60.7%	(49.4 pt)	(49.4 pt)	18.0%	40.9%	(22.9 pt)	(22.9 pt)
Net Financing Result	(244,395)	33,072	(277,467)	NA	(295,897)	129,035	(424,932)	NA
Total income taxes	(34,687)	65,037	(99,724)	NA	-	142,831	(142,831)	(100.0)
Net Income	(133,835)	408,956	(542,791)	NA	(34,366)	642,338	(676,704)	NA
Net Income Margin (%)	(20.3%)	56.6%	(76.9 pt)	(76.9 pt)	(2.4%)	40.3%	(42.7 pt)	(42.7 pt)
Income attributable to:								
Controlling Interest	(31,319)	386,195	(417,514)	NA	56,105	492,859	(436,754)	(88.6)
Non-controlling Interest	(102,515)	22,761	(125,276)	NA	(90,471)	149,479	(239,950)	NA

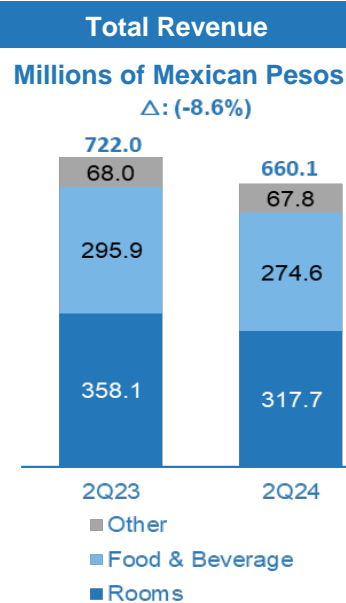
Total Revenue

Total Revenue decreased from Ps. 722.0 million in 2Q23 to Ps. 660.1 million in 2Q24, due to decreases in Room Revenue, Food and Beverages Revenue and Vacation Club Revenue, which were partially compensated by growth in Other Hotel Revenue and Third-Party Hotels' Management Fees.

During 2Q24, Room Revenue decreased 11.3% to Ps. 317.7 million, compared to Ps. 358.1 million in 2Q23, driven by a lower average exchange rate, the remodeling of Krystal Beach Acapulco due to Hurricane Otis, and lower revenues due to the sale of Hilton Guadalajara.

Food and Beverage Revenue decreased 7.2% from Ps. 295.9 million in 2Q23 to Ps. 274.6 million in 2Q24.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 3.1% from Ps. 32.0 million in 2Q23 to Ps. 33.0 million in 2Q24.



Vacation Club Revenues decreased 23.9% from Ps. 12.9 million in 2Q23 to Ps. 9.8 million in 2Q24.

Management Fees related to third-party owned hotels increased 8.5% from Ps. 23.0 million in 2Q23 to Ps. 25.0 million in 2Q24. This segment posted a 19.4% RevPAR increase, driven by an 18.0% increase in ADR. 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 its operating structure.

Costs and Expenses

Operating Costs and Operating Expenses decreased 7.4% from Ps. 358.5 million in 2Q23 to Ps. 332.0 million in 2Q24. This decrease was driven by cost cutting initiatives.

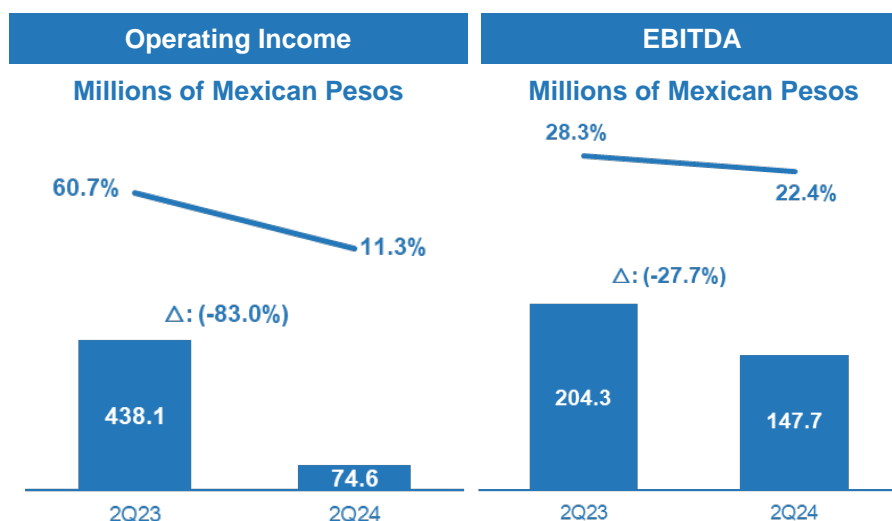
Administrative and Sales Expenses increased 14.3% from Ps. 142.0 million in 2Q23 to Ps. 162.3 million in 2Q24.

Operating Income

During 2Q24, HOTEL recorded operating income of Ps. 74.6 million compared to Ps. 438.1 million in 2Q23. This result was driven by the sale of the Barceló Guadalajara in 2Q23. Operating Income Margin decreased from 60.7% to 11.3%.

EBITDA

2Q24 EBITDA was Ps. 147.7 million, compared to Ps. 204.3 million in 2Q23, reflecting the already-mentioned negative effects. EBITDA Margin decreased from 28.3% to 22.4%.



(Figures in thousands of Mexican pesos)	2Q24	2Q23	% Var.	YTD 2024	YTD 2023	% Var.
Operating Income	74,591	438,122	(83.0)	259,138	652,049	(60.3)
(+) Depreciation	80,674	77,855	3.6	161,484	151,484	6.6
(+) Development and hotel opening expenses ⁵	2,777	4,562	(39.1)	5,683	17,515	(67.6)
(+) Other non-recurring expenses ⁶	(10,325)	(316,249)	(96.7)	(26,493)	(317,312)	(91.7)
EBITDA	147,717	204,289	(27.7)	399,811	503,736	(20.6)
EBITDA Margin	22.4%	28.3%	(5.9 pt)	27.8%	31.6%	(3.8 pt)

Net Financing Result

The Net Financing Result went from a Ps. 33.1 million gain in 2Q23 to a Ps. 244.4 million loss in 2Q24. This result was driven by an FX loss generated by the impact from the mark-to-market valuation due to a higher dollar/peso exchange rate applied to our dollar-denominated debt.

Net Income

Net Income decreased from Ps. 409.0 million in 2Q23 to a Net Loss of Ps. 133.8 million in 2Q24, driven by an FX loss in the quarter and the sale of the Barceló Guadalajara.

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	Second Quarter				6 months ended June 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Cash flow from operating activities								
Net income	(133,835)	408,956	(542,791)	NA	(34,366)	642,338	(676,704)	NA
Depreciation and amortization	80,674	77,854	2,820	3.6	161,484	151,484	9,999	6.6
Income taxes	(34,687)	65,037	(99,724)	NA	-	142,831	(142,831)	(100.0)
Unrealized loss (gain) in foreign currency exchange	220,860	(109,548)	330,409	NA	195,249	(297,404)	492,654	NA
Net interest expense	54,462	67,686	(13,224)	(19.5)	118,143	119,763	(1,619)	(1.4)
Other financial costs	3,746	4,954	(1,208)	(24.4)	7,614	6,366	1,248	19.6
Minority interest	(1,283)	(2,800)	1,517	(54.2)	(2,394)	(4,087)	1,693	(41.4)
Cash flow before working capital variations	154,614	179,836	(25,222)	(14.0)	410,408	428,988	(18,580)	(4.3)
Working Capital	43,615	7,633	35,982	NA	(25,898)	21	(25,918)	NA
Net operating cash flow	198,229	187,469	10,760	5.7	384,511	429,009	(44,498)	(10.4)
Non-recurring items	14,496	(30,981)	45,477	NA	(24,521)	(74,327)	49,806	(67.0)
Cash flow net from non-recurring items	212,725	156,488	56,237	35.9	359,990	354,682	5,308	1.5
Investment activities	(124,477)	911,536	(1,036,013)	NA	(118,342)	792,001	(910,343)	NA
Financing activities	(118,309)	(1,026,872)	908,564	(88.5)	(262,310)	(1,279,168)	1,016,859	(79.5)
Net (decrease) increase in cash and cash equivalents	(30,060)	41,151	(71,212)	NA	(20,662)	(132,486)	111,824	(84.4)
Cash and cash equivalents at the beginning of the period	211,142	271,608	(60,466)	(22.3)	201,743	444,223	(242,480)	(54.6)
Cash and cash equivalents at the end of the period	181,081	312,759	(131,678)	(42.1)	181,081	311,737	(130,656)	(41.9)
Cash of Assets separated for sale	-	(1,022)	1,022	(100.0)	-	-	-	NA
Total Cash at the end of the period	181,081	311,737	(130,656)	(41.9)	181,081	311,737	(130,656)	(41.9)

By the end of 2Q24, operating cash flow increased 5.7% to Ps. 198.2 million, compared to Ps. 187.5 million in 2Q23.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Jun-24	Jun-23	Var.	Var %
Cash and cash equivalents	181,082	311,737	(130,655)	(41.9%)
Accounts receivables and other current assets	241,618	276,627	(35,009)	(12.7%)
Creditable taxes	372,730	338,141	34,589	10.2%
Accounts receivables and Deferred cost Vacation Club ST	39,012	44,913	(5,901)	(13.1%)
Apartment Inventory	516,423	666,618	(150,195)	N/A
Total current assets	1,350,865	1,638,036	(287,171)	(17.5%)
Restricted cash	142,866	137,565	5,301	3.9%
Property, furniture and equipment	8,587,305	8,630,681	(43,376)	(0.5%)
Accounts receivables and Deferred cost Vacation Club LT	322,801	284,749	38,053	13.4%
Other fixed assets	1,139,379	1,027,089	112,290	10.9%
Total non-current assets	10,192,350	10,080,083	112,267	1.1%
Total Assets	11,543,215	11,718,119	(174,904)	(1.5%)
Current installments of long-term debt	470,913	328,763	142,150	43.2%
Deferred Income Vacation Club ST	47,172	44,957	2,215	4.9%
Other current liabilities	609,434	730,310	(120,876)	(16.6%)
Total current liabilities	1,127,519	1,104,030	23,489	2.1%
Long-term debt	2,340,878	2,681,265	(340,387)	(12.7%)
Other non-current liabilities	1,192,185	1,070,039	122,146	11.4%
Total non-current liabilities	3,533,063	3,751,304	(218,241)	(5.8%)
Total Equity	6,882,633	6,862,785	19,848	0.3%
Total Liabilities and Equity	11,543,215	11,718,119	(174,904)	(1.5%)

Cash and Cash Equivalents

By the end of 2Q24, the Company's cash and cash equivalents were Ps. 181.1 million. Of this figure, Ps. 78.3 million is peso-denominated, and Ps. 102.8 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item decreased 12.7%, from Ps. 276.6 million in 2Q23 to Ps. 241.6 million in 2Q24.

Property, Furniture & Equipment

This line item was equal to Ps. 8,587.3 million at the end of 2Q24, a 0.5% decrease compared to Ps. 8,630.7 million at the end of 2Q23. CAPEX in 2Q24 was Ps. 82.3 million, compared to Ps. 60.7 million in 2Q23.

Figures in thousands of Mexican Pesos	2Q24		YTD June 2024	
Capex for the period	% Total		% Total	
Improvements in owned hotels	68,564	83.3%	98,635	82.1%
Ordinary capex	13,724	16.7%	21,528	17.9%
Total Capex	82,288	100.0%	120,163	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,487.8 million at the end of 2Q24, which represented a Net Debt / LTM EBITDA ratio equal to 3.4x. Of the Total Debt, 87.1% is US dollar-denominated and has an average cost of 8.45%. The remaining 12.9% is peso-denominated, with an average cost of 14.90%. In addition, over 88% of debt maturities are long term.

During 2Q24, the Mexican peso depreciated 10.2% against the US dollar, from Ps. 16.6780 on March 31, 2024, to Ps. 18.3773 on June 30, 2024, negatively impacting the Company's financial costs. The Company's short US dollar position by the end of 2Q24 was US\$121.6 million, equal to Ps. 2,234.4 million.

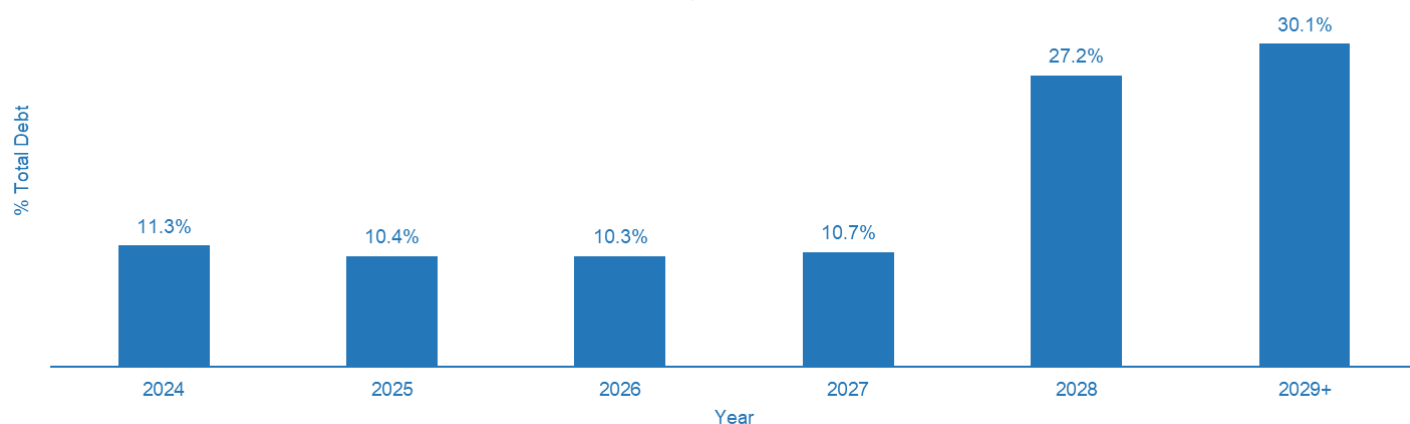
The following graphs show the Company's debt and cash position, as well as debt maturity.

Debt*	Denominated in (currency):		
	Pesos	Dollars	Total
Short Term	29,199	441,714	470,913
Long Term	332,255	2,008,623	2,340,878
Total	361,455	2,450,336	2,811,791
% Total	12.9%	87.1%	100.0%
Average rate of financial liabilities	14.90%	8.45%	9.28%
Cash and cash equivalents	78,295	102,787	181,082
Restricted cash	29,679	113,186	142,866
Cash and cash equivalents**	107,974	215,973	323,947
Net Debt	253,481	2,234,363	2,487,844
Net Debt / LTM EBITDA (as of June 30, 2024)			3.4x

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

**Includes restricted cash related to bank debt.

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of June 30, 2024



As the Company pursues its growth plans, it will continue to balance its debt between Mexican pesos and US dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and LIBOR), with a strike price at 8.5% and 4.5%, respectively.

According to IFRS, the exchange rate used was Ps. 18.3773 / US\$ as of June 30, 2024, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Second Quarter 2024

YTD June 2024

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	447,280	212,777	660,057	858,149	580,010	1,438,159
% of Total Revenue	67.8%	32.2%	100.0%	59.7%	40.3%	100.0%
(-) Total Costs and Expenses	473,579	119,436	593,015	1,028,802	171,030	1,199,832
(-) Non-recurring Expenses	(7,548)	-	(7,548)	(20,811)	-	(20,811)
Operating Income	(18,750)	93,341	74,591	(149,842)	408,980	259,138
(+) Depreciation	80,674	-	80,674	161,484	-	161,484
Operating Cash Flow	61,924	93,341	155,265	11,642	408,980	420,622
% of Operating Cash Flow	39.9%	60.1%	100.0%	2.8%	97.2%	100.0%
Interest	20,803	43,764	64,567	20,803	115,019	135,822
Principal	1,417	55,114	56,531	1,417	114,151	115,568
Total Debt Service	22,220	98,878	121,098	22,220	229,170	251,390
Interest Coverage Ratio 1	3.0x	2.1x	2.4x	0.6x	3.6x	3.1x
Debt Service Coverage Ratio 2	2.8x	0.9x	1.3x	0.5x	1.8x	1.7x

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

In the first half of the year, approximately 40.3% of revenue and 97.2% of cash flow was denominated in U.S. dollars.

At the end of the first half of the year, the Company's debt coverage ratio was 1.7x, HOTEL had a US dollar-denominated cash balance of Ps. 102.8 million at the end of 2Q24, decreasing its total exposure to currency risks.

Recent Events

During 2Q24, and as of the date of this report, HOTEL had no recent developments.

2Q24 Conference Call Details:

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

Date: Friday, July 26, 2024
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: +52 558 659 6002

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

Zoom Webinar ID: 850 5139 8934

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 2023, the Company employed over 4,300 people and generated revenues of Ps. 2,652 million. For more information, please visit www.gsf-hotels.com

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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 of these risks or uncertainties are 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 and six-month periods ended June 30, 2024 and 2023
(Figures in thousands of Mexican pesos)

	Second Quarter				6 months ended June 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Revenue								
Room Revenue	317,663	358,129	(40,466)	(11.3)	692,732	793,439	(100,707)	(12.7)
Food and Beverage Revenue	274,627	295,919	(21,292)	(7.2)	605,821	651,467	(45,646)	(7.0)
Other Revenue from Hotels	32,962	31,982	980	3.1	67,474	77,391	(9,917)	(12.8)
Vacation Club	9,833	12,918	(3,085)	(23.9)	18,897	23,969	(5,072)	(21.2)
Third-party Hotels' Management Fees	24,972	23,016	1,956	8.5	53,235	47,178	6,057	12.8
TOTAL REVENUE	660,057	721,964	(61,907)	(8.6)	1,438,159	1,593,444	(155,285)	(9.7)
COSTS AND EXPENSES								
Operating Costs and Expenses	331,982	358,525	(26,543)	(7.4)	682,709	739,837	(57,128)	(7.7)
Sales and Administration	162,274	141,970	20,304	14.3	320,599	316,144	4,455	1.4
Property Expenses	12,639	9,487	3,152	33.2	24,391	19,566	4,824	24.7
Vacation Club Cost	5,445	7,693	(2,248)	(29.2)	10,649	14,161	(3,512)	(24.8)
Depreciation and Amortization	80,674	77,855	2,819	3.6	161,484	151,484	9,999	6.6
TOTAL COSTS AND EXPENSES	593,015	595,530	(2,515)	(0.4)	1,199,832	1,241,193	(41,361)	(3.3)
Development and hotel opening expenses	2,777	4,562	(1,786)	(39.1)	5,683	17,515	(11,832)	(67.6)
Other non-recurring expenses	(10,325)	(316,249)	305,925	(96.7)	(26,493)	(317,312)	290,818	(91.7)
TOTAL	(7,548)	(311,687)	304,139	(97.6)	(20,811)	(299,797)	278,986	(93.1)
ADJUSTED EBITDA	147,717	204,289	(56,572)	(27.7)	399,811	503,736	(103,925)	(20.6)
ADJUSTED EBITDA Margin (%)	22.4%	28.3%	(5.9 pt)	(5.9 pt)	27.8%	31.6%	(3.8 pt)	(3.8 pt)
OPERATING INCOME	74,591	438,122	(363,531)	(83.0)	259,138	652,049	(392,910)	(60.3)
Operating Income Margin (%)	11.3%	60.7%	(49.4 pt)	(49.4 pt)	18.0%	40.9%	(22.9 pt)	(22.9 pt)
Net interest expenses	(54,462)	(67,686)	13,224	(19.5)	(118,143)	(119,763)	1,619	(1.4)
Net foreign currency exchange loss	(186,188)	105,712	(291,900)	NA	(170,140)	255,163	(425,303)	NA
Other financial costs	(3,746)	(4,955)	1,209	(24.4)	(7,614)	(6,366)	(1,248)	19.6
Net Financing Result	(244,395)	33,072	(277,467)	NA	(295,897)	129,035	(424,932)	NA
Undistributed income from subsidiaries, net	1,283	2,800	(1,517)	(54.2)	2,394	4,087	(1,693)	(41.4)
Income before taxes	(168,522)	473,993	(642,515)	NA	(34,366)	785,170	(819,535)	NA
Total income taxes	(34,687)	65,037	(99,724)	NA	-	142,831	(142,831)	NA
Net Income	(133,835)	408,956	(542,791)	NA	(34,366)	642,338	(676,704)	NA
Net Income Margin (%)	(20.3%)	56.6%	(76.9 pt)	(76.9 pt)	(2.4%)	40.3%	(42.7 pt)	(42.7 pt)
Income attributable to:								
Controlling Interest	(31,319)	386,195	(417,514)	NA	56,105	492,859	(436,754)	(88.6)
Non-controlling Interest	(102,515)	22,761	(125,276)	NA	(90,471)	149,479	(239,950)	NA

Balance Sheet

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

Consolidated Balance Sheet

As of June 30, 2024 and 2023

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2024	2023	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	181,082	311,737	(130,655)	(41.9%)
Accounts receivables from clients	100,555	60,261	40,294	66.9%
Accounts receivables Vacation Club ST	18,793	25,783	(6,990)	(27.1%)
Accounts receivables from related parties	25,639	99,766	(74,127)	(74.3%)
Creditable taxes	372,730	338,141	34,589	10.2%
Other current assets	115,424	116,600	(1,176)	(1.0%)
Deferred cost Vacation Club ST	20,219	19,130	1,089	5.7%
Apartment Inventory	516,423	666,618	(150,195)	NA
Total current assets	1,350,865	1,638,036	(287,171)	(17.5%)
Non-current Assets				
Restricted cash	142,866	137,565	5,301	3.9%
Accounts receivables Vacation Club LT	164,376	144,926	19,450	13.4%
Property, furniture and equipment	8,587,305	8,630,681	(43,376)	(0.5%)
Other assets	127,699	143,769	(16,070)	(11.2%)
Investment in subsidiaries	384,082	330,555	53,527	16.2%
Deferred income taxes	281,980	207,148	74,832	36.1%
Deferred cost Vacation Club LT	158,425	139,823	18,603	13.3%
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,192,350	10,080,084	112,266	1.1%
Total assets	11,543,215	11,718,120	(174,905)	(1.5%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	470,913	328,763	142,150	43.2%
Suppliers	189,092	193,307	(4,215)	(2.2%)
Accrued liabilities	145,762	207,700	(61,938)	(29.8%)
Accounts payable to related parties	8,326	1,695	6,631	NA
Payable taxes	48,239	44,450	3,789	8.5%
Guarantee deposits	67,359	181,711	(114,352)	N/A
Client advanced payments	150,656	101,447	49,209	48.5%
Deferral Income Vacation Club ST	47,172	44,957	2,215	N/A
Total current liabilities	1,127,519	1,104,030	23,489	2.1%
Non-current liabilities				
Long-term debt	2,340,878	2,681,265	(340,387)	(12.7%)
Other non-current liabilities	318,522	203,978	114,544	56.2%
Employee Benefits	23,293	15,673	7,620	N/A
Deferred income taxes	850,370	850,388	(18)	(0.0%)
Total non-current liabilities	3,533,063	3,751,304	(218,241)	(5.8%)
Total liabilities	4,660,581	4,855,334	(194,753)	(4.0%)
Equity				
Capital stock	3,615,084	3,604,097	10,987	0.3%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	56,105	492,859	(436,754)	(88.6%)
Retained earnings	1,329,353	807,598	521,755	64.6%
Shareholder's Equity	5,271,036	5,175,047	95,988	1.9%
Non-controlling interest	1,611,598	1,687,738	(76,140)	(4.5%)
Total Equity	6,882,633	6,862,785	19,848	0.3%
Total liabilities and equity	11,543,215	11,718,119	(174,905)	(1.5%)

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three and six-month period ended June 30, 2024 and 2023

Figures in thousands of Mexican pesos

Cash Flow Statement	Second Quarter		6 months ended June 30	
	2024	2023	2024	2023
Cash flow from operating activities				
Net income	(133,835)	408,956	(34,366)	642,338
Depreciation and amortization	80,674	77,854	161,484	151,484
Income taxes	(34,687)	65,037	-	142,831
Unrealized loss (gain) in foreign currency exchange	220,860	(109,548)	195,249	(297,404)
Net interest expense	54,462	67,686	118,143	119,763
Other financial costs	3,746	4,954	7,614	6,366
Minority interest	(1,283)	(2,800)	(2,394)	(4,087)
Income from Dividends of subsidiary	-	(18,750)	-	(18,750)
Insurance Recovery	(35,323)	-	(35,323)	-
Profit from sale of Subsidiaries	-	(313,554)	-	(313,554)
Cash flow before working capital variations	154,614	179,836	410,408	428,988
Accounts receivable from clients	77,568	77,557	79,160	102,701
Accounts receivable from related parties	8,402	6,004	(860)	9,220
Other current assets	(10,338)	(385)	(37,001)	(29,804)
Creditable taxes	(32,615)	(36,228)	(34,444)	(8,512)
Suppliers	(12,427)	13,853	(45,083)	(7,496)
Accrued liabilities	23,659	(735)	61,535	22,340
Accounts payable to related parties	7,952	608	7,768	1,165
Downpayments from clients	470	(20,265)	6,673	(15,839)
Payable taxes	(19,056)	(32,777)	(63,646)	(73,755)
Net operating cash flow	198,229	187,469	384,511	429,009
Non-recurring items				
Accrued liabilities and others	34,902	66,061	24,673	71,445
Receivable and Payable taxes	(20,406)	(97,042)	(49,194)	(145,772)
Cash flow net from non-recurring items	212,725	156,488	359,990	354,682
Investment activities				
Change in restricted cash	(4,929)	34,345	(5,164)	18,196
Acquisition of property, furniture and equipment	(82,288)	(60,689)	(120,163)	(128,120)
Net effect on apartment inventory and deposits by sales	51,320	-	52,074	-
Deposit for hotel acquisition	-	(20,000)	-	(40,000)
Sale of shares of subsidiaries	-	1,054,906	-	1,054,906
Investment in subsidiary	(61,794)	(290,768)	(61,794)	(290,768)
Income from Dividends of subsidiary	-	18,750	-	18,750
Other net assets and liabilities	(36,460)	176,325	1,616	154,065
Interest gained	9,673	(1,334)	15,089	4,971
Cash flow from investment activities	(124,477)	911,536	(118,342)	792,001
Financing activities				
Variable Capital Decrease	-	(713,008)	-	(713,008)
Net increase in paid-in capital from non-controlling company	2,007	(559)	89,800	(18,559)
Repurchase of shares	2,311	3,297	5,625	6,606
Obtained loans	162,470	-	214,951	-
Loan to shareholder of non-controlling company	(1,264)	(611)	(3,733)	(5,024)
Payment of interest and loan amortization	(283,833)	(315,993)	(568,951)	(549,185)
Cash flow from financing activities	(118,309)	(1,026,872)	(262,310)	(1,279,168)
Net (decrease) increase in cash and cash equivalents	(30,060)	41,151	(20,662)	(132,486)
Cash and cash equivalents at the beginning of the period	211,142	271,608	201,743	444,223
Cash and cash equivalents at the end of the period	181,081	312,759	181,081	311,737
Cash of Assets separated for sale	-	(1,022)	-	-
Total Cash at the end of the period	181,081	311,737	181,081	311,737

Appendix 1: Integration of Rooms under Operation

Operating indicators for 2Q24 consider 5,592 hotel rooms under operation out of 6,258. The integration of 666 rooms excluded is detailed as follows:

- i) 210 rooms are part of the Vacation Club⁷.
- ii) 45 rooms from *SLS Cancun* with Information Unavailable.
- iii) 400 rooms from *Krystal Beach Acapulco* which are in renovation.
- iv) 11 rooms from the *Secrets Tulum Resort & Spa*.

Operating indicators for 1S24 consider 5,587 hotel rooms under operation out of 6,258. The integration of 671 rooms excluded is detailed as follows:

- i) 210 rooms are part of the Vacation Club⁸.
- ii) 45 rooms from *SLS Cancun* with Information Unavailable.
- iii) 400 rooms from *Krystal Beach Acapulco* which are in renovation.
- iv) 16 rooms from the *Secrets Tulum Resort & Spa*.

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

Rooms 2Q24	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD Jun 2024	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,362	2,230	5,592	In Operation	3,364	2,223	5,587
Vacational Club	-	210	210	Vacational Club	-	210	210
Information	-	45	45	Information unavailable	-	45	45
In Renovation	400	-	400	In Renovation	400	-	400
Not Available	-	11	11	Not Available	-	16	16
Total Rooms	3,762	2,496	6,258	Total Rooms	3,764	2,494	6,258

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

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