



Hotel posts 31% EBITDA growth in 2Q25

Mexico City, July 24, 2025 – 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 (“2Q25”) ended June 30, 2025. 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

- 2Q25 EBITDA¹ increased 31.3% from Ps. 147.7 million in 2Q24 to Ps. 193.9 million in 2Q25, driven by higher revenues combined with operating efficiency.
- 2Q25 Total Revenues increased 22.6% from Ps. 660.1 million in 2Q24 to Ps. 809.4 million in 2Q25, due to increases in Room Revenue, Food and Beverages Revenue, Other Revenue from Hotels, Vacation Club Revenue, and Third-Party Hotels' Management Fees.
- In 2Q25, HOTEL posted a Net Income of Ps. 217.2 million, compared to a Net Loss of Ps. 133.8 million in 2Q24. The higher result was driven by an FX gain in the quarter.
- 2Q25 Net Operating Cash Flow decreased 16.8% to Ps. 164.9 million, compared to Ps. 198.2 million reported in 2Q24.
- At the end of 2Q25, the Net Debt/LTM EBITDA ratio was 2.3x.
- HOTEL's total portfolio at the end of 2Q25 was 6,215 rooms in operation, a 0.7% decrease compared to 6,258 rooms in operation in 2Q24.
- RevPAR² for Company-owned hotels increased 10.6% from Ps. 1,038 in 2Q24 to Ps. 1,148 in 2Q25, driven by a 10.4% increase in ADR² combined with a 0.1 percentage point increase in Occupancy.

Figures in thousands of Mexican pesos	Second Quarter				6 months ended June 30			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Total Revenue	809,425	660,057	149,368	22.6	1,778,052	1,438,159	339,893	23.6
EBITDA	193,908	147,717	46,191	31.3	511,822	399,811	112,011	28.0
EBITDA Margin	24.0%	22.4%	1.6 pt	1.6 pt	28.8%	27.8%	1.0 pt	1.0 pt
Operating Income	91,874	74,591	17,283	23.2	331,653	259,138	72,515	28.0
Net Income	217,218	(133,835)	351,053	NA	376,785	(34,366)	411,151	NA
Net Income Margin	26.8%	(20.3%)	47.1 pt	47.1 pt	21.2%	(2.4%)	23.6 pt	23.6 pt
Operating Cash Flow	164,948	198,229	(33,281)	(16.8)	468,659	384,511	84,148	21.9
Occupancy	63.4%	63.3%	0.1 pt	0.1 pt	67.9%	66.6%	1.3 pt	1.3 pt
ADR	1,810	1,640	170	10.4	1,876	1,698	178	10.5
RevPAR	1,148	1,038	110	10.6	1,273	1,131	142	12.5

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

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

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

Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

In the first half of 2025 we posted a 68.4% occupancy in our portfolio, the highest first semester occupancy in the past 7 years for Grupo Hotelero Santa Fe. Additionally, we posted a 28.8% EBITDA Margin in the semester.

In terms of operating indicators of Company-owned hotels, in 2Q25 we increased our RevPAR by 10.6%, as we increased our ADR by 10.4% with a slight 0.1 percentage points expansion in occupancy. Revenue totaled Ps. 809.4 million for 2Q25, up 22.6% compared to 2Q24. EBITDA was Ps. 193.9 million for the quarter, up 31.3% compared to 2Q24.

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	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	Mahekal Beach Resort	195	50%	Resort	4 stars	Playa del Carmen	Quintana Roo
25	Secrets Tulum Resort & Spa	326	25%	Resort	Grand Tourism	Tulum	Quintana Roo
Subtotal Resort		3,993					
Total		6,215					

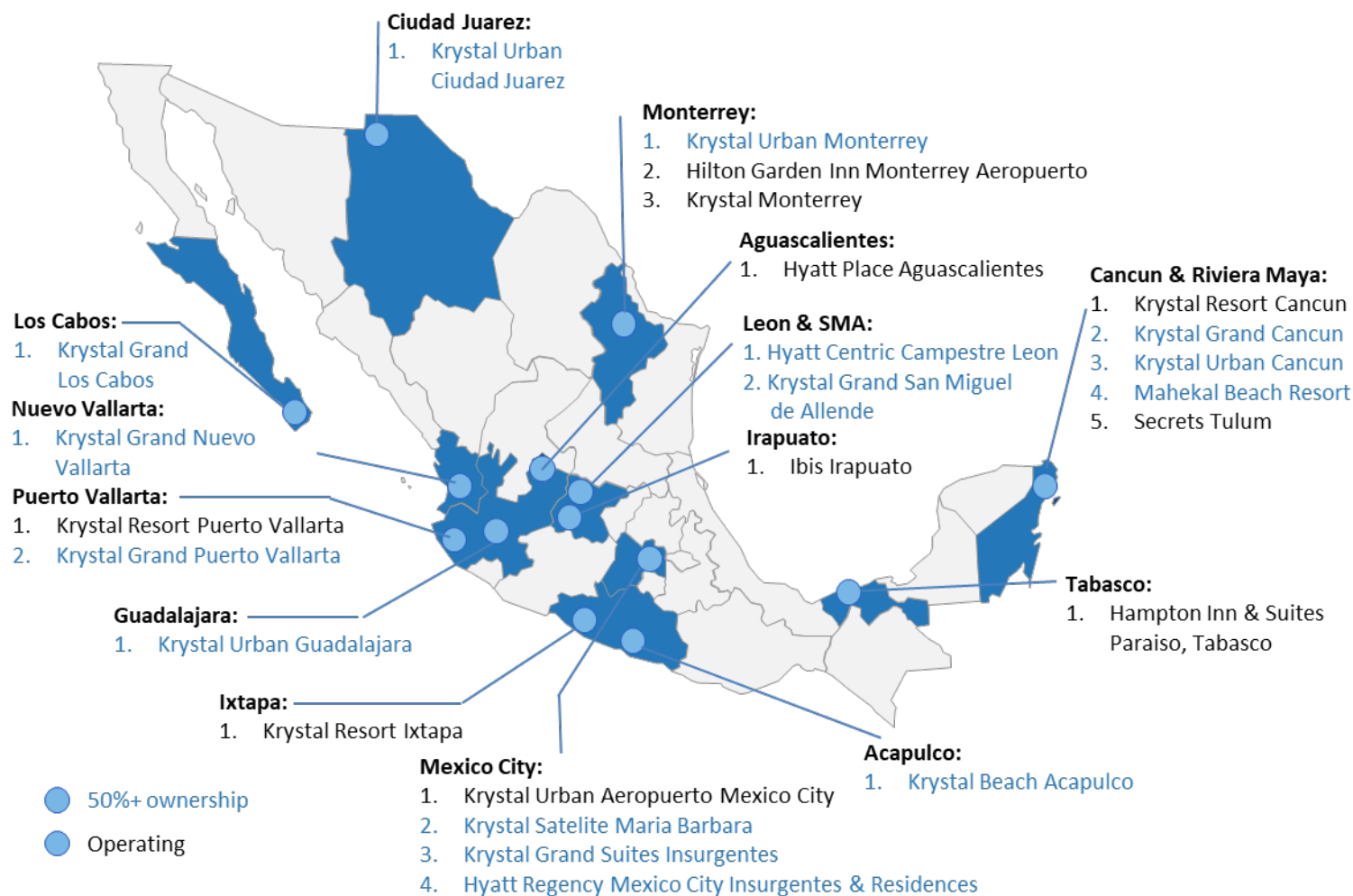
At the end of 2Q25, HOTEL recorded a total of 25 properties in operation, of which 15 are Company-owned³, and the remaining 10 are third-party owned⁴.

The total number of rooms in operation at the end of 2Q25 was 6,215, a 0.7% decrease compared to the 6,258 in operation for the same period last year due to the removal of SLS Cancun.

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.

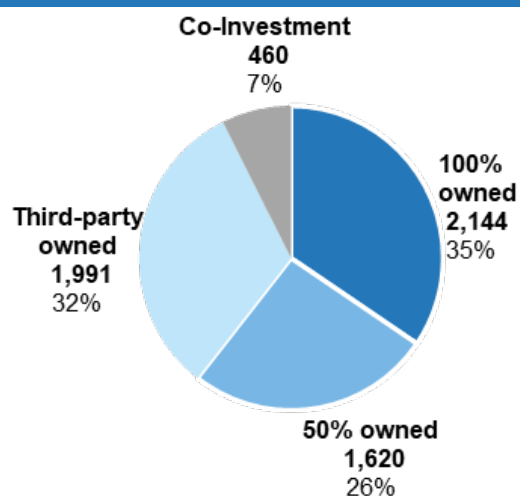
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. According to IFRS, although the results of these properties are not consolidated in the Company's financial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

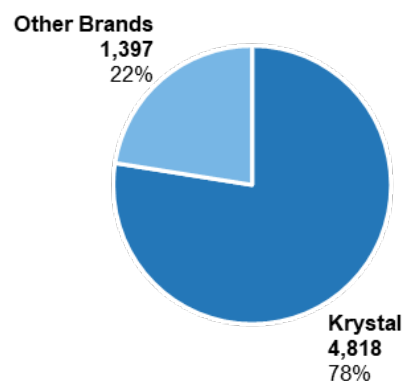


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 2Q25 were as follows:

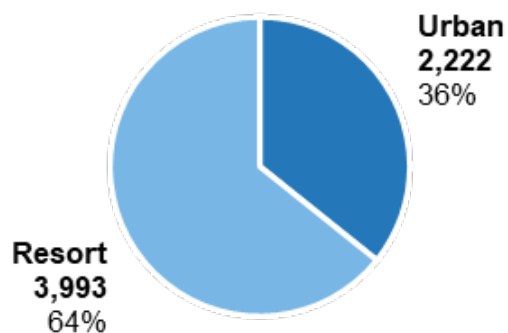
Ownership (number of rooms)



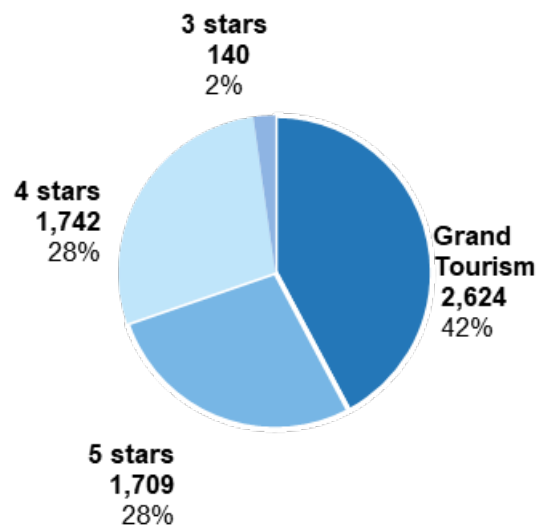
Brand (number of rooms)



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 to 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 2Q25, HOTEL had 15 Company-owned hotels and 10 third-party owned hotels under management.

Out of a total of 6,215 hotel rooms in operation, the operating indicators for 2Q25 include 5,943 rooms; 272 rooms (263 corresponding to Vacation Club and 9 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 2Q25 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

Hotel Classification	Second Quarter				6 months ended June 30			
	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	5,592	351	6.3	5,943	5,587	356	6.4
Occupancy	64.9%	66.2%	(1.3 pt)	(1.3 pt)	68.4%	68.0%	0.4 pt	0.4 pt
ADR	1,969	1,822	147	8.1	2,051	1,879	171	9.1
RevPAR	1,277	1,205	72	5.9	1,403	1,278	125	9.7
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	15	14	1	7.1	15	14	1	7.1
Number of rooms	3,711	3,364	347	10.3	3,711	3,364	347	10.3
Occupancy	63.4%	63.3%	0.1 pt	0.1 pt	67.9%	66.6%	1.3 pt	1.3 pt
ADR	1,810	1,640	170	10.4	1,876	1,698	178	10.5
RevPAR	1,148	1,038	110	10.6	1,273	1,131	142	12.5
2 Third-party Hotels Under Management	10	10	-	-	10	10	-	-
Number of rooms	2,232	2,230	2	0.1	2,232	2,223	9	0.4
Occupancy	67.2%	70.5%	(3.3 pt)	(3.3 pt)	69.3%	70.1%	(0.8 pt)	(0.8 pt)
ADR	2,219	2,068	151	7.3	2,336	2,140	196	9.2
RevPAR	1,492	1,458	33	2.3	1,618	1,501	118	7.8

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

(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	Second Quarter				6 months ended June 30			
Income Statement	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Room Revenue	387,756	317,663	70,093	22.1	855,328	692,732	162,595	23.5
Food and Beverage Revenue	340,463	274,627	65,835	24.0	749,129	605,821	143,309	23.7
Other Revenue from Hotels	43,263	32,962	10,301	31.2	91,625	67,474	24,151	35.8
Vacation Club Revenue	12,688	9,833	2,856	29.0	25,133	18,897	6,236	33.0
Third-Party Hotels' Management Fees	25,255	24,972	283	1.1	56,837	53,235	3,602	6.8
Total Revenue	809,425	660,057	149,368	22.6	1,778,052	1,438,159	339,893	23.6
Cost and Operating Expenses	420,421	331,982	88,439	26.6	851,861	682,709	169,152	24.8
Sales and Administrative	172,779	162,274	10,505	6.5	370,468	320,599	49,869	15.6
Other Expenses	14,866	12,639	2,227	17.6	29,091	24,391	4,700	19.3
Vacation Club Cost	7,450	5,445	2,006	36.8	14,810	10,649	4,161	39.1
Depreciation	84,778	80,674	4,103	5.1	168,400	161,484	6,916	4.3
Total Costs and Expenses	700,295	593,015	107,280	18.1	1,434,630	1,199,832	234,798	19.6
Total Non Recurring Expenses	17,257	(7,548)	24,805	NA	11,769	(20,811)	32,580	NA
EBITDA	193,908	147,717	46,191	31.3	511,822	399,811	112,011	28.0
EBITDA Margin(%)	24.0%	22.4%	1.6 pt	1.6 pt	28.8%	27.8%	1.0 pt	1.0 pt
Operating Income	91,874	74,591	17,283	23.2	331,653	259,138	72,515	28.0
Operating Income Margin (%)	11.4%	11.3%	0.0 pt	0.0 pt	18.7%	18.0%	0.6 pt	0.6 pt
Net interest expenses	(44,937)	(54,462)	9,524	(17.5)	(96,603)	(118,143)	21,540	(18.2)
Net foreign currency exchange loss	173,301	(186,188)	359,489	NA	184,902	(170,140)	355,042	NA
Other financial costs	(2,247)	(3,746)	1,499	(40.0)	(3,813)	(7,614)	3,801	(49.9)
Net Financing Result	126,117	(244,395)	370,512	NA	84,485	(295,897)	380,383	NA
Total income taxes	1,970	(34,687)	36,657	NA	41,890	-	41,890	NA
Net Income	217,218	(133,835)	351,053	NA	376,785	(34,366)	411,151	NA
Net Income Margin (%)	26.8%	(20.3%)	47.1 pt	47.1 pt	21.2%	(2.4%)	23.6 pt	23.6 pt
Income attributable to:								
Controlling Interest	(260,726)	(31,319)	(229,406)	NA	(135,395)	56,105	(191,500)	NA
Non-controlling Interest	(275,627)	(102,515)	(173,111)	NA	(241,390)	(90,471)	(150,919)	NA

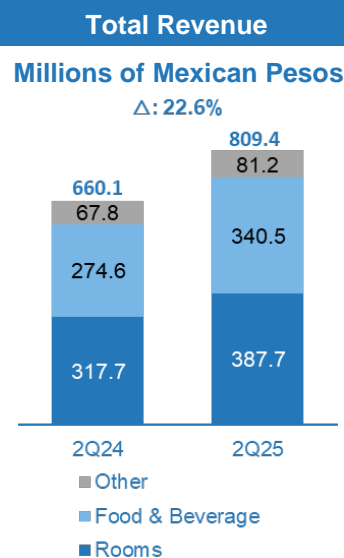
Total Revenue

Total Revenue increased 22.6% from Ps. 660.1 million in 2Q24 to Ps. 809.4 million in 2Q25, due to increases in Room Revenue, Food and Beverages Revenue, Other Hotel Revenue, Vacation Club Revenue and Third-Party Hotels' Management Fees.

During 2Q25, Room Revenue increased 22.1% to Ps. 387.8 million, compared to Ps. 317.7 million in 2Q24, driven by higher hotel activity in the quarter.

Food and Beverage Revenue increased 24.0% from Ps. 274.6 million in 2Q24 to Ps. 340.5 million in 2Q25.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 31.2% from Ps. 33.0 million in 2Q24 to Ps. 43.3 million in 2Q25.



Vacation Club Revenues increased 29.0% from Ps. 9.8 million in 2Q24 to Ps. 12.7 million in 2Q25.

Management Fees related to third-party owned hotels increased 1.1% from Ps. 25.0 million in 2Q24 to Ps. 25.3 million in 2Q25. This segment posted a 2.3% RevPAR increase, driven by a 7.3% increase in ADR which compensated for a 3.3 percentage point decrease in occupancy. 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 increased 26.6% from Ps. 332.0 million in 2Q24 to Ps. 420.4 million in 2Q25. This increase was driven by higher hotel activity in the quarter.

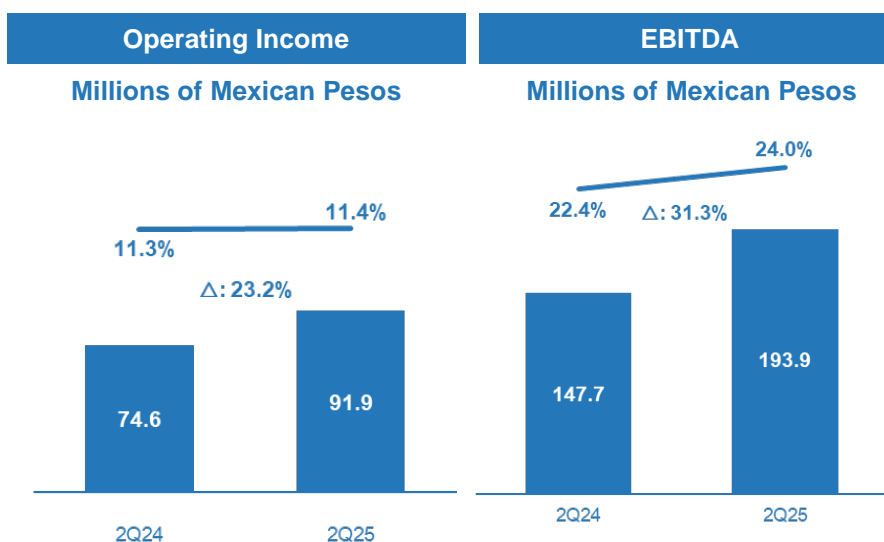
Administrative and Sales Expenses increased 6.5% from Ps. 162.3 million in 2Q24 to Ps. 172.8 million in 2Q25.

Operating Income

Operating income increased 23.2% from Ps. 74.6 million in 2Q24 to Ps. 91.9 million in 2Q25. This result was driven by higher revenues combined with operating efficiency. Operating Income Margin increased from 11.3% to 11.4%.

EBITDA

EBITDA increased 31.3% from Ps. 147.7 million in 2Q24 to Ps. 193.9 million in 2Q25, reflecting the already-mentioned effects. EBITDA Margin increased from 22.4% to 24.0%.



(Figures in thousands of Mexican pesos)	2Q25	2Q24	% Var.	YTD 2025	YTD 2024	% Var.
Operating Income	91,874	74,591	23.2	331,653	259,138	28.0
(+) Depreciation	84,778	80,674	5.1	168,400	161,484	4.3
(+) Development and hotel opening expenses ⁵	2,446	2,777	(11.9)	5,623	5,683	(1.0)
(+) Other non-recurring expenses ⁶	14,811	(10,325)	NA	6,146	(26,493)	NA
EBITDA	193,908	147,717	31.3	511,822	399,811	28.0
EBITDA Margin	24.0%	22.4%	1.6 pt	28.8%	27.8%	1.0 pt

Net Financing Result

The Net Financing Result went from a Ps. 244.4 million loss in 2Q24 to a Ps. 126.1 million gain in 2Q25. This result was driven by an FX gain generated by the impact from the mark-to-market valuation due to a lower dollar/peso exchange rate applied to our dollar-denominated debt.

Net Income

Net Income was Ps. 217.2 million in 2Q25 compared to a Net Loss of Ps. 133.8 million in 2Q24, driven by an FX gain in the quarter.

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			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Cash flow from operating activities								
Net income	217,218	(133,835)	351,053	NA	376,785	(34,366)	411,151	NA
Depreciation and amortization	84,778	80,674	4,103	5.1	168,400	161,484	6,916	4.3
Income taxes	1,970	(34,687)	36,657	NA	41,890	-	41,890	NA
Unrealized loss (gain) in foreign currency exchange	(223,935)	220,860	(444,795)	NA	(240,817)	195,249	(436,066)	NA
Net interest expense	44,937	54,462	(9,524)	(17.5)	96,603	118,143	(21,540)	(18.2)
Other financial costs	2,247	3,746	(1,499)	(40.0)	3,813	7,614	(3,801)	(49.9)
Insurance recovery	-	(35,323)	35,323	NA	(7,309)	(35,323)	28,014	NA
Minority interest	(1,197)	(1,283)	85	(6.7)	(2,537)	(2,394)	(144)	6.0
Cash flow before working capital variations	126,017	154,614	(28,597)	(18.5)	436,828	410,408	26,420	6.4
Working Capital	38,931	43,615	(4,684)	(10.7)	31,831	(25,898)	57,728	NA
Net operating cash flow	164,948	198,229	(33,281)	(16.8)	468,659	384,511	84,148	21.9
Non-recurring items	5,028	14,496	(9,468)	(65.3)	(20,454)	(24,521)	4,067	(16.6)
Cash flow net from non-recurring items	169,976	212,725	(42,749)	(20.1)	448,205	359,990	88,215	24.5
Investment activities	(11,468)	(124,477)	113,009	(90.8)	(60,458)	(118,342)	57,884	(48.9)
Financing activities	(80,253)	(118,309)	38,056	(32.2)	(206,967)	(262,310)	55,342	(21.1)
Net (decrease) increase in cash and cash equivalents	78,255	(30,060)	108,315	NA	180,780	(20,662)	201,442	NA
Cash and cash equivalents at the beginning of the period	381,940	211,142	170,798	80.9	279,416	201,743	77,672	38.5
Cash and cash equivalents at the end of the period	460,195	181,081	279,114	NA	460,195	181,081	279,114	NA
Total Cash at the end of the period	460,195	181,081	279,114	NA	460,195	181,081	279,114	NA

By the end of 2Q25, operating cash flow decreased 16.8% to Ps. 164.9 million, compared to Ps. 198.2 million in 2Q24.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Jun-25	Jun-24	Var.	Var %
Cash and cash equivalents	460,196	181,082	279,114	NA
Accounts receivables and other current assets	270,881	241,618	29,263	12.1%
Creditable taxes	335,833	372,730	(36,897)	(9.9%)
Accounts receivables and Deferred cost Vacation Club ST	44,414	39,012	5,402	13.8%
Apartment Inventory	491,587	516,423	(24,836)	(4.8%)
Total current assets	1,602,911	1,350,865	252,046	18.7%
Restricted cash	110,570	142,866	(32,296)	(22.6%)
Property, furniture and equipment	8,506,398	8,587,305	(80,907)	(0.9%)
Accounts receivables and Deferred cost Vacation Club LT	394,792	322,801	71,991	22.3%
Other fixed assets	1,135,673	1,139,378	(3,705)	(0.3%)
Total non-current assets	10,147,433	10,192,350	(44,917)	(0.4%)
Total Assets	11,750,344	11,543,215	207,129	1.8%
Current installments of long-term debt	290,432	470,913	(180,481)	(38.3%)
Deferred Income Vacation Club ST	39,496	47,172	(7,676)	(16.3%)
Other current liabilities	597,790	609,434	(11,644)	(1.9%)
Total current liabilities	927,718	1,127,519	(199,801)	(17.7%)
Long-term debt	2,377,615	2,340,878	36,738	1.6%
Other non-current liabilities	1,201,432	1,192,185	9,247	0.8%
Total non-current liabilities	3,579,047	3,533,062	45,985	1.3%
Total Equity	7,243,578	6,882,633	360,945	5.2%
Total Liabilities and Equity	11,750,344	11,543,215	207,129	1.8%

Cash and Cash Equivalents

By the end of 2Q25, the Company's cash and cash equivalents were Ps. 460.2 million. Of this figure, Ps. 208.1 million is peso-denominated, and Ps. 252.1 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 12.1%, from Ps. 241.6 million in 2Q24 to Ps. 270.9 million in 2Q25.

Property, Furniture & Equipment

This line item was equal to Ps. 8,506.4 million at the end of 2Q25, a 0.9% decrease compared to Ps. 8,587.3 million at the end of 2Q24. CAPEX in 2Q25 was Ps. 47.1 million, compared to Ps. 82.3 million in 2Q24.

Figures in thousand Mexican Pesos

	2Q25		YTD Jun 2025	
CAPEX for the period	% Total		% Total	
Improvements in owned hotels	17,249	36.6%	29,584	32.2%
Ordinary CAPEX	29,898	63.4%	62,339	67.8%
Total CAPEX	47,147	100.0%	91,922	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,097.3 million at the end of 2Q25, which represented a Net Debt / LTM EBITDA ratio equal to 2.3x. Of the Total Debt, 100% is US dollar-denominated and has an average cost of 7.37%. In addition, over 94% of debt maturities are long term.

During 2Q25, the Mexican peso appreciated 7.6% against the US dollar, from Ps. 20.4003 on March 31, 2025, to Ps. 18.8483 on June 30, 2025, positively impacting the Company's financial costs. The Company's short US dollar position by the end of 2Q25 was US\$122.3 million, equal to Ps. 2,305.4 million.

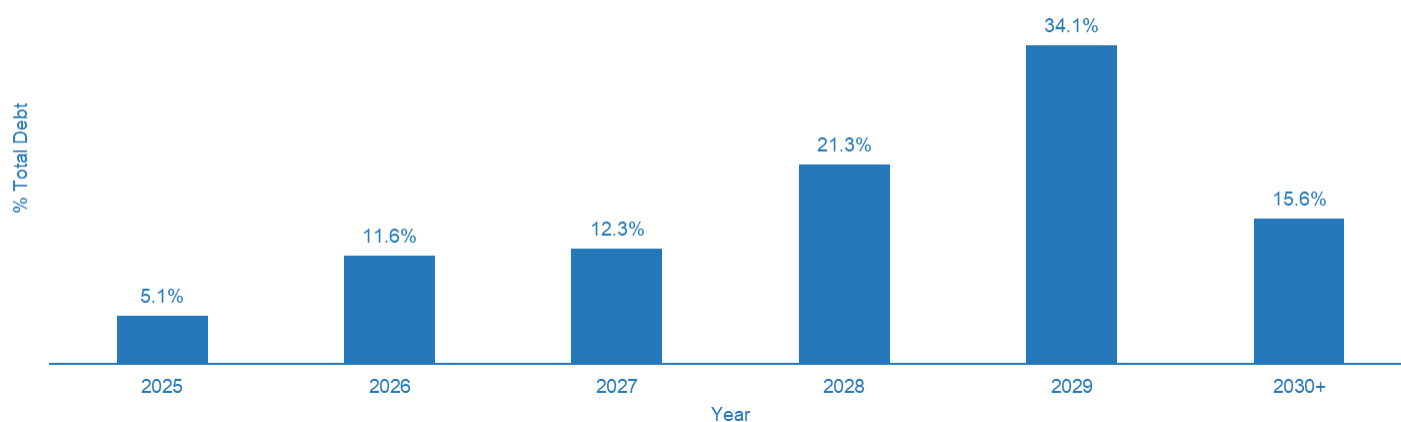
The following graphs show the Company's debt and cash position, as well as debt maturity.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	-	290,432	290,432
Long Term	-	2,377,615	2,377,615
Total	-	2,668,048	2,668,048
% Total	0.0%	100.0%	100.0%
Average rate of financial liabilities		7.37%	7.37%
Cash and cash equivalents	208,118	252,078	460,196
Restricted cash	-	110,570	110,570
Cash and cash equivalents**	208,118	362,648	570,766
Net Debt	(208,118)	2,305,400	2,097,282
Net Debt / LTM EBITDA (as of June 30, 2025)			2.3x

*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, 2025



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. 18.8483 as of June 30, 2025, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Second Quarter 2025

YTD June 2025

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	588,287	221,138	809,425	1,088,506	689,546	1,778,052
% of Total Revenue	72.7%	27.3%	100.0%	61.2%	38.8%	100.0%
(-) Total Costs and Expenses	616,848	83,447	700,295	1,253,744	180,886	1,434,630
(-) Non-recurring Expenses	17,257	-	17,257	11,769	-	11,769
Operating Income	(45,818)	137,691	91,874	(177,007)	508,660	331,653
(+) Depreciation	84,778	-	84,778	168,400	-	168,400
Operating Cash Flow	38,960	137,691	176,652	(8,607)	508,660	500,053
% of Operating Cash Flow	22.1%	77.9%	100.0%	(1.7%)	101.7%	100.0%
Interest	-	54,129	54,129	-	106,816	106,816
Principal	-	73,293	73,293	-	163,732	163,732
Total Debt Service	-	127,422	127,422	-	270,548	270,548
Interest Coverage Ratio 1	-	2.5x	3.3x	-	4.8x	4.7x
Debt Service Coverage Ratio 2	-	1.1x	1.4x	-	1.9x	1.8x

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

In the first half of the year, approximately 38.8% of revenue and 100% of operating cash flow were denominated in U.S. dollars.

At the end of the first half of the year, the Company's debt coverage ratio was 1.8x, HOTEL had a U.S. dollar-denominated cash balance of Ps. 362.6 million at the end of 2Q25, decreasing its total exposure to currency risks.

Recent Events

- The Company no longer operates the SLS Cancun and therefore has removed it from the portfolio.

2Q25 Conference Call Details:

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

Date: Friday, July 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: +52 558 659 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 <http://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, 2025 and 2024

(Figures in thousands of Mexican pesos)

	Second Quarter				6 months ended June 30			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Revenue								
Room Revenue	387,756	317,663	70,093	22.1	855,328	692,732	162,595	23.5
Food and Beverage Revenue	340,463	274,627	65,835	24.0	749,129	605,821	143,309	23.7
Other Revenue from Hotels	43,263	32,962	10,301	31.2	91,625	67,474	24,151	35.8
Vacation Club	12,688	9,833	2,856	29.0	25,133	18,897	6,236	33.0
Third-party Hotels' Management Fees	25,255	24,972	283	1.1	56,837	53,235	3,602	6.8
TOTAL REVENUE	809,425	660,057	149,368	22.6	1,778,052	1,438,159	339,893	23.6
COSTS AND EXPENSES								
Operating Costs and Expenses	420,421	331,982	88,439	26.6	851,861	682,709	169,152	24.8
Sales and Administration	172,779	162,274	10,505	6.5	370,468	320,599	49,869	15.6
Property Expenses	14,866	12,639	2,227	17.6	29,091	24,391	4,700	19.3
Vacation Club Cost	7,450	5,445	2,006	36.8	14,810	10,649	4,161	39.1
Depreciation and Amortization	84,778	80,674	4,103	5.1	168,400	161,484	6,916	4.3
TOTAL COSTS AND EXPENSES	700,295	593,015	107,280	18.1	1,434,630	1,199,832	234,798	19.6
Development and hotel opening expenses	2,446	2,777	(331)	(11.9)	5,623	5,683	(59)	(1.0)
Other non-recurring expenses	14,811	(10,325)	25,135	NA	6,146	(26,493)	32,640	NA
TOTAL	17,257	(7,548)	24,805	NA	11,769	(20,811)	32,580	NA
ADJUSTED EBITDA	193,908	147,717	46,191	31.3	511,822	399,811	112,011	28.0
ADJUSTED EBITDA Margin (%)	24.0%	22.4%	1.6 pt	1.6 pt	28.8%	27.8%	1.0 pt	1.0 pt
OPERATING INCOME	91,874	74,591	17,283	23.2	331,653	259,138	72,515	28.0
Operating Income Margin (%)	11.4%	11.3%	0.0 pt	0.0 pt	18.7%	18.0%	0.6 pt	0.6 pt
Net interest expenses	(44,937)	(54,462)	9,524	(17.5)	(96,603)	(118,143)	21,540	(18.2)
Net foreign currency exchange loss	173,301	(186,188)	359,489	NA	184,902	(170,140)	355,042	NA
Other financial costs	(2,247)	(3,746)	1,499	(40.0)	(3,813)	(7,614)	3,801	(49.9)
Net Financing Result	126,117	(244,395)	370,512	NA	84,485	(295,897)	380,383	NA
Undistributed income from subsidiaries, net	1,197	1,283	(85)	(6.7)	2,537	2,394	144	6.0
Income before taxes	219,188	(168,522)	387,710	NA	418,676	(34,366)	453,041	NA
Total income taxes	1,970	(34,687)	36,657	NA	41,890	-	41,890	NA
Net Income	217,218	(133,835)	351,053	NA	376,785	(34,366)	411,151	NA
Net Income Margin (%)	26.8%	(20.3%)	47.1 pt	47.1 pt	21.2%	(2.4%)	23.6 pt	23.6 pt
Income attributable to:								
Controlling Interest	(260,726)	(31,319)	(229,406)	NA	(135,395)	56,105	(191,500)	NA
Non-controlling Interest	(275,627)	(102,515)	(173,111)	NA	(241,390)	(90,471)	(150,919)	NA

Balance Sheet

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

Consolidated Balance Sheet

As of June 30, 2025 and 2024

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2025	2024	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	460,196	181,082	279,114	NA
Accounts receivables from clients	88,185	100,555	(12,370)	(12.3%)
Accounts receivables Vacation Club ST	20,941	18,793	2,148	11.4%
Accounts receivables from related parties	37,107	25,639	11,468	44.7%
Creditable taxes	335,833	372,730	(36,897)	(9.9%)
Other current assets	145,589	115,424	30,165	26.1%
Deferred cost Vacation Club ST	23,473	20,219	3,254	16.1%
Apartment Inventory	491,587	516,423	(24,836)	(4.8%)
Total current assets	1,602,911	1,350,865	252,046	18.7%
Non-current Assets				
Restricted cash	110,570	142,866	(32,296)	(22.6%)
Accounts receivables Vacation Club LT	202,932	164,376	38,556	23.5%
Property, furniture and equipment	8,506,398	8,587,305	(80,907)	(0.9%)
Other assets	135,835	127,699	8,136	6.4%
Investment in subsidiaries	383,935	384,082	(147)	(0.0%)
Deferred income taxes	270,286	281,980	(11,694)	(4.1%)
Deferred cost Vacation Club LT	191,860	158,425	33,435	21.1%
Goodwill	345,617	345,617	-	(0.0%)
Total non-current assets	10,147,433	10,192,350	(44,917)	(0.4%)
Total assets	11,750,344	11,543,215	207,129	1.8%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	290,432	470,913	(180,481)	(38.3%)
Suppliers	189,524	189,092	432	0.2%
Accrued liabilities	157,786	145,762	12,024	8.2%
Accounts payable to related parties	756	8,326	(7,570)	(90.9%)
Payable taxes	52,581	48,239	4,342	9.0%
Guarantee deposits	47,174	67,359	(20,185)	(30.0%)
Client advanced payments	149,969	150,656	(687)	(0.5%)
Deferral Income Vacation Club ST	39,496	47,172	(7,676)	(16.3%)
Total current liabilities	927,718	1,127,519	(199,801)	(17.7%)
Non-current liabilities				
Long-term debt	2,377,615	2,340,878	36,738	1.6%
Other non-current liabilities	376,410	318,522	57,889	18.2%
Employee Benefits	18,376	23,293	(4,917)	(21.1%)
Deferred income taxes	806,645	850,370	(43,725)	(5.1%)
Total non-current liabilities	3,579,047	3,533,062	45,985	1.3%
Total liabilities	4,506,765	4,660,581	(153,816)	(3.3%)
Equity				
Capital stock	3,615,268	3,615,084	184	0.0%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	241,390	56,105	185,285	NA
Retained earnings	1,410,216	1,329,353	80,863	6.1%
Shareholder's Equity	5,537,368	5,271,035	266,333	5.1%
Non-controlling interest	1,706,210	1,611,598	94,612	5.9%
Total Equity	7,243,578	6,882,633	360,945	5.2%
Total liabilities and equity	11,750,344	11,543,215	207,129	1.8%

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, 2025 and 2024

Figures in thousands of Mexican pesos

Cash Flow Statement	Second Quarter		6 months ended June 30	
	2025	2024	2025	2024
Cash flow from operating activities				
Net income	217,218	(133,835)	376,785	(34,366)
Depreciation and amortization	84,778	80,674	168,400	161,484
Income taxes	1,970	(34,687)	41,890	-
Unrealized loss (gain) in foreign currency exchange	(223,935)	220,860	(240,817)	195,249
Net interest expense	44,937	54,462	96,603	118,143
Other financial costs	2,247	3,746	3,813	7,614
Minority interest	(1,197)	(1,283)	(2,537)	(2,394)
Insurance recovery	-	(35,323)	(7,309)	(35,323)
Cash flow before working capital variations	126,017	154,614	436,828	410,408
Accounts receivable from clients	91,486	77,568	66,849	79,160
Accounts receivable from related parties	(16,411)	8,402	(23,572)	(860)
Other current assets	(5,683)	(10,338)	(54,771)	(37,001)
Creditable taxes	1,016	(32,615)	23,865	(34,444)
Suppliers	(31,439)	(12,427)	(33,600)	(45,083)
Accrued liabilities	35,862	23,659	39,543	61,535
Accounts payable to related parties	499	7,952	(841)	7,768
Downpayments from clients	(1,236)	470	26,712	6,673
Payable taxes	(35,163)	(19,056)	(12,355)	(63,646)
Net operating cash flow	164,948	198,229	468,659	384,511
Non-recurring items				
Accrued liabilities and others	-	34,902	7,309	24,673
Receivable and Payable taxes	5,028	(20,406)	(27,763)	(49,194)
Cash flow net from non-recurring items	169,976	212,725	448,205	359,990
Investment activities				
Change in restricted cash	20,041	(4,929)	34,737	(5,164)
Acquisition of property, furniture and equipment	(47,147)	(82,288)	(91,922)	(120,163)
Net effect on apartment inventory and deposits by sales	(6,150)	51,320	2,349	52,074
Investment in subsidiary	2,460	(61,794)	2,671	(61,794)
Other net assets and liabilities	13,557	(36,460)	(19,551)	1,616
Interest gained	5,772	9,673	11,257	15,089
Cash flow from investment activities	(11,468)	(124,477)	(60,458)	(118,342)
Financing activities				
Net increase in paid-in capital from non-controlling company	(9,871)	2,007	(24,871)	89,800
Repurchase of shares	(5,513)	2,311	(4,588)	5,625
Obtained loans	378,604	162,470	409,092	214,951
Loan to shareholder of non-controlling company	-	(1,264)	-	(3,733)
Payment of interest and loan amortization	(443,473)	(283,833)	(586,599)	(568,951)
Cash flow from financing activities	(80,253)	(118,309)	(206,967)	(262,310)
Net (decrease) increase in cash and cash equivalents	78,255	(30,060)	180,780	(20,662)
Cash and cash equivalents at the beginning of the period	381,940	211,142	279,416	201,743
Cash and cash equivalents at the end of the period	460,195	181,081	460,195	181,081
Total Cash at the end of the period	460,195	181,081	460,195	181,081

Appendix 1: Integration of Rooms under Operation

Operating indicators for 2Q25 consider 5,943 hotel rooms under operation out of 6,215. The integration of 272 rooms excluded is detailed as follows:

- i) 263 rooms are part of the Vacation Club⁷.
- ii) 9 unavailable rooms from the *Krystal Puerto Vallarta*.

Operating indicators for 1S25 consider 5,943 hotel rooms under operation out of 6,215. The integration of 272 rooms excluded is detailed as follows:

- i) 263 rooms are part of the Vacation Club⁷.
- ii) 9 unavailable rooms from the *Krystal Puerto Vallarta*.

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

Rooms 2Q25	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD June 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
In Renovation	-	-	-	In Renovation	-	-	-
Not Available	-	9	9	Not Available	-	9	9
Total Rooms	3,764	2,451	6,215	Total Rooms	3,764	2,451	6,215

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.