

Hotel posts the highest occupancy in the first nine-months in 7 years reaching 66.6%

Mexico City, October 24, 2024 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (the “HOTEL” or the “Company”), announced its consolidated results for the third quarter (“3Q24”) ended September 30, 2024. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards, (“IFRS”) and may vary due to rounding.

Highlights

- 3Q24 EBITDA¹ was Ps. 143.6 million, compared to Ps. 155.6 million in 3Q23, a 7.7% decrease driven by higher costs and expenses.
- 3Q24 Total Revenues were Ps. 678.2 million, compared to Ps. 655.9 million in 3Q23, a 3.4% increase due to the growth in Room Revenue, Other Revenue from Hotels and Third-Party Hotels Management Fees which more than offset decreases in Food and Beverages Revenue and Vacation Club Revenue.
- In 3Q24, HOTEL posted a Net Loss of Ps. 86.3 million, compared to Net Loss of Ps. 54.7 million in 3Q23. This was driven by a higher foreign exchange rate loss.
- 3Q24 Net Operating Cash Flow was Ps. 183.4 million, compared to Ps. 162.0 million reported in 3Q23.
- At the end of 3Q24, the Net Debt/LTM EBITDA ratio was 3.6x, in line with our long-term target.
- HOTEL's total portfolio at the end of 3Q24 was 6,258 rooms in operation, a 5.5% increase compared to 5,932 rooms in operation reported in 3Q23.
- RevPAR² for Company-owned hotels increased from Ps. 926 in 3Q23 to Ps. 1,001 in 3Q24, an 8.1% increase due to a 6.9% increase ADR² combined with a 0.7 percentage point increase in Occupancy.

Figures in thousands of Mexican pesos	Third Quarter				9 months ended September 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Revenue	678,234	655,865	22,369	3.4	2,116,393	2,249,309	(132,916)	(5.9)
EBITDA	143,643	155,638	(11,996)	(7.7)	543,454	659,375	(115,921)	(17.6)
EBITDA Margin	21.2%	23.7%	(2.6 pt)	(2.6 pt)	25.7%	29.3%	(3.6 pt)	(3.6 pt)
Operating Income	72,429	57,603	14,826	25.7	331,567	709,651	(378,084)	(53.3)
Net Income	(86,308)	(54,668)	(31,640)	57.9	(120,674)	587,670	(708,343)	NA
Net Income Margin	(12.7%)	(8.3%)	(4.4 pt)	(4.4 pt)	(5.7%)	26.1%	(31.8 pt)	(31.8 pt)
Operating Cash Flow	183,434	161,997	21,437	13.2	567,945	591,006	(23,061)	(3.9)
Occupancy	61.0%	60.3%	0.7 pt	0.7 pt	64.7%	64.1%	0.6 pt	0.6 pt
ADR	1,641	1,536	105	6.9	1,680	1,656	23	1.4
RevPAR	1,001	926	75	8.1	1,086	1,061	25	2.4

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 nine months of 2024 we posted a 66.6% occupancy in our portfolio, the highest first nine months occupancy in the past 7 years for Grupo Hotelero Santa Fe. Additionally, we posted a 25.7% EBITDA Margin in the same period, which is remarkable given some of the challenges we faced this quarter including the remodeling of the KB Acapulco due to the impact of Hurricane Otis.

In terms of operating indicators of Company-owned hotels, in 3Q24 we grew our RevPAR by 8.1%, as we increased our ADR by 6.9% combined with a 0.7 percentage point growth in occupancy. Revenue totaled Ps. 678.2 million for 3Q24, up 3.4% compared to 3Q23. EBITDA was Ps. 143.6 million for the quarter, down 7.7% compared to 3Q23.

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					

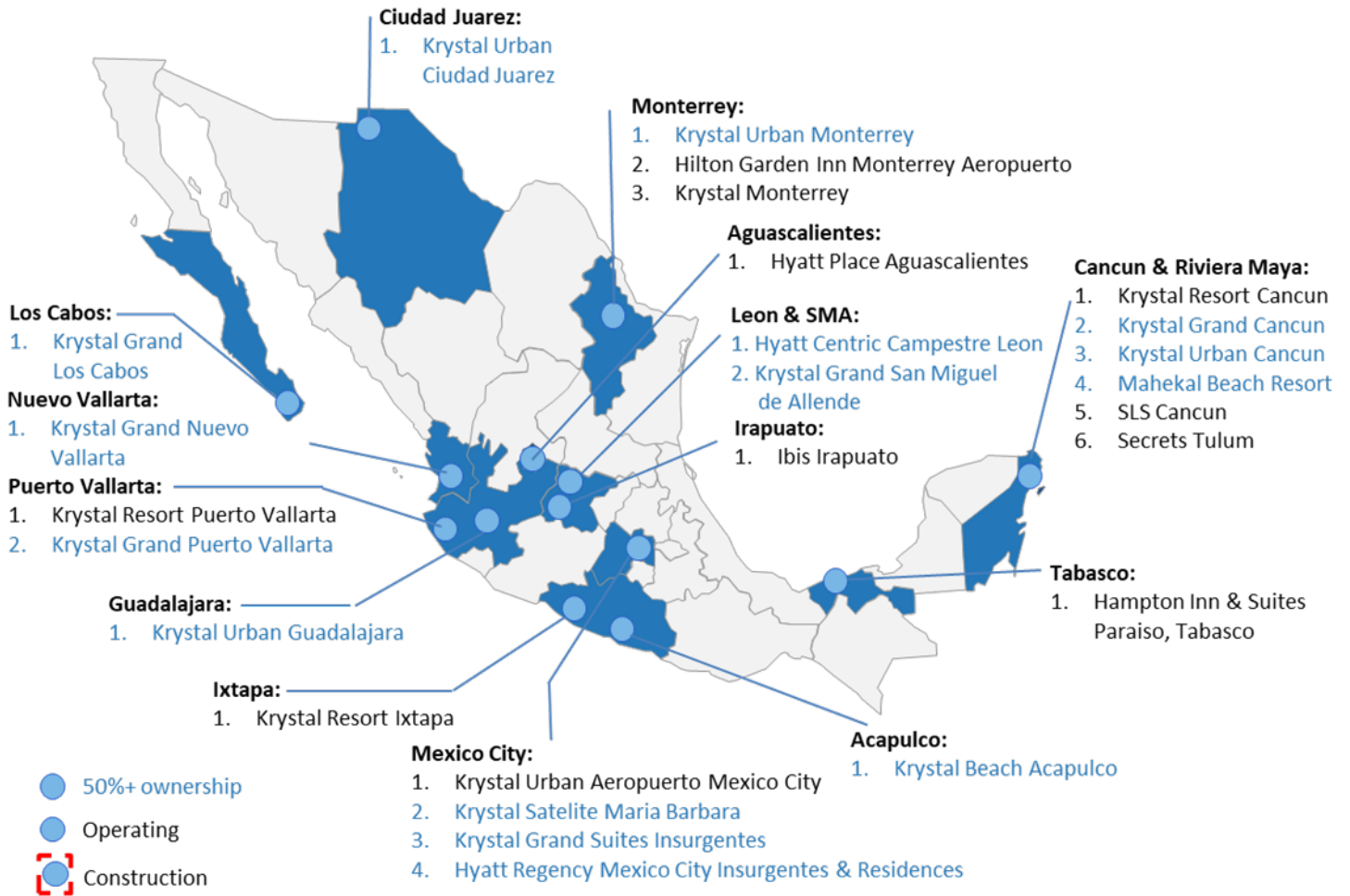
At the end of 3Q24, HOTEL recorded a total of 26 properties in operation, of which 15 are Company-owned,³ and the remaining 11 are third-party owned.⁴

The number of rooms in operation at the end of 3Q24 was 6,258, 5.5% above the rooms under 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.

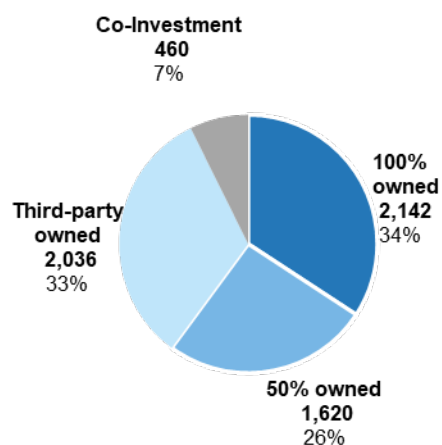
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. According to IFRS, although the results of these properties are not consolidated in the Company's financial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

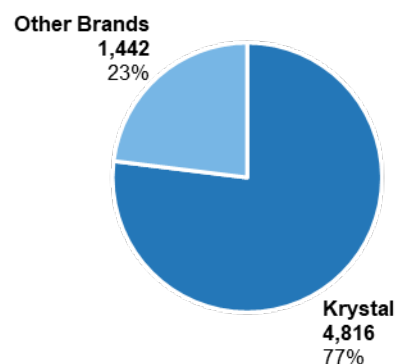


Rooms in operation and rooms under development in the hotel portfolio (including rooms under construction and in conversion) during 3Q24 were as follows:

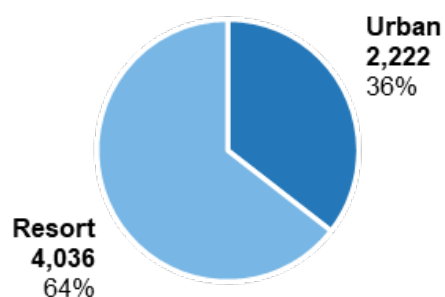
Ownership (number of rooms)



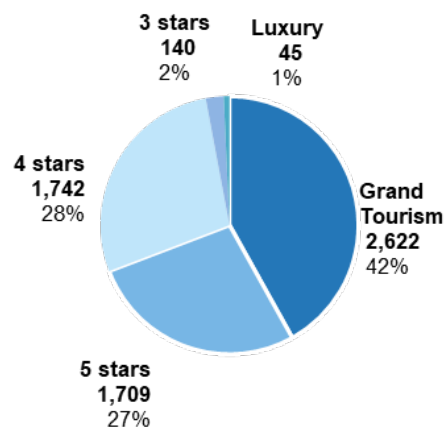
Brand (number of rooms)



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 provided 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.

Of a total of 6,258 hotel rooms in operation, the operating indicators for 3Q24 include 5,781 rooms, 263 rooms from the Vacation Club, 45 rooms have unavailable information, and 169 rooms under renovation are excluded from this analysis. They are detailed at the end of this report in Appendix 1. The following table is a summary of 3Q24 key operating metrics compared to the same period of last year, based on the 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	Third Quarter				9 months ended September 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Hotels in Operation	25	25	-	0.0	25	25	-	0.0
Number of rooms	5,781	5,615	166	3.0	5,652	5,743	(91)	(1.6)
Occupancy	63.8%	62.4%	1.5 pt	1.5 pt	66.6%	65.7%	0.9 pt	0.9 pt
ADR	1,819	1,575	243	15.5	1,859	1,694	165	9.7
RevPAR	1,161	982	179	18.2	1,238	1,113	125	11.3
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	15	16	(1)	(6.3)	15	16	(1)	(6.3)
Number of rooms	3,541	3,700	(159)	(4.3)	3,424	3,828	(404)	(10.6)
Occupancy	61.0%	60.3%	0.7 pt	0.7 pt	64.7%	64.1%	0.6 pt	0.6 pt
ADR	1,641	1,536	105	6.9	1,680	1,656	23	1.4
RevPAR	1,001	926	75	8.1	1,086	1,061	25	2.4
2 Third-party Hotels Under Management⁽²⁾	10	9	1	11.1	10	9	1	11.1
Number of rooms	2,240	1,915	325	17.0	2,228	1,915	313	16.3
Occupancy	68.3%	66.3%	2.0 pt	2.0 pt	69.5%	68.9%	0.6 pt	0.6 pt
ADR	2,069	1,644	425	25.9	2,116	1,765	352	19.9
RevPAR	1,414	1,090	324	29.7	1,472	1,216	256	21.1

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 exit of the Hilton Guadalajara and the inclusion of the Hyatt Regency Mexico City Insurgentes and 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	Third Quarter				9 months ended September 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Room Revenue	326,161	315,248	10,912	3.5	1,018,893	1,108,688	(89,795)	(8.1)
Food and Beverage Revenue	274,098	274,414	(316)	(0.1)	879,919	925,881	(45,962)	(5.0)
Other Revenue from Hotels	43,489	34,760	8,730	25.1	110,964	112,151	(1,188)	(1.1)
Vacation Club Revenue	10,930	12,573	(1,643)	(13.1)	29,827	36,542	(6,714)	(18.4)
Third-Party Hotels' Management Fees	23,556	18,870	4,686	24.8	76,790	66,047	10,743	16.3
Total Revenue	678,234	655,865	22,369	3.4	2,116,393	2,249,309	(132,916)	(5.9)
Cost and Operating Expenses	354,240	334,533	19,707	5.9	1,036,949	1,074,370	(37,421)	(3.5)
Sales and Administrative	161,288	148,390	12,898	8.7	481,887	464,534	17,353	3.7
Other Expenses	12,735	9,816	2,920	29.7	37,126	29,382	7,744	26.4
Vacation Club Cost	6,328	7,488	(1,160)	(15.5)	16,977	21,649	(4,672)	(21.6)
Depreciation	82,935	79,374	3,561	4.5	244,419	230,859	13,560	5.9
Total Costs and Expenses	617,526	579,601	37,925	6.5	1,817,358	1,820,794	(3,436)	(0.2)
Total Non Recurring Expenses	(11,721)	18,661	(30,383)	NA	(32,532)	(281,136)	248,603	(88.4)
EBITDA	143,643	155,638	(11,996)	(7.7)	543,454	659,375	(115,921)	(17.6)
EBITDA Margin(%)	21.2%	23.7%	(2.6 pt)	(2.6 pt)	25.7%	29.3%	(3.6 pt)	(3.6 pt)
Profit from sale of subsidiaries	-	-	-	NA	-	-	-	NA
Operating Income	72,429	57,603	14,826	25.7	331,567	709,651	(378,084)	(53.3)
Operating Income Margin (%)	10.7%	8.8%	1.9 pt	1.9 pt	15.7%	31.5%	(15.9 pt)	(15.9 pt)
Net Financing Result	(159,929)	(140,575)	(19,354)	13.8	(455,826)	(11,540)	(444,286)	NA
Total income taxes	-	(27,394)	27,394	(100.0)	-	115,438	(115,438)	(100.0)
Net Income	(86,308)	(54,668)	(31,640)	57.9	(120,674)	587,670	(708,343)	NA
Net Income Margin (%)	(12.7%)	(8.3%)	(4.4 pt)	(4.4 pt)	(5.7%)	26.1%	(31.8 pt)	(31.8 pt)
Income attributable to:								
Controlling Interest	(7,055)	(90)	(6,965)	NA	49,050	492,769	(443,719)	(90.0)
Non-controlling Interest	(79,253)	(54,578)	(24,675)	45.2	(169,724)	94,901	(264,624)	NA

Total Revenue

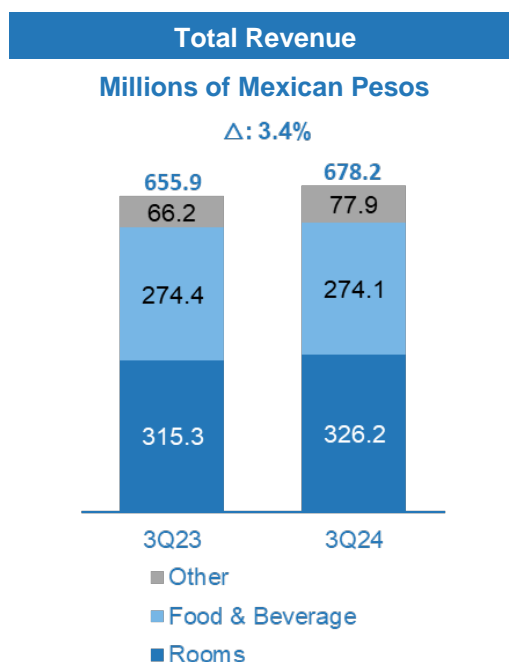
Total Revenue increased 3.4% to Ps. 678.2 million, compared to Ps. 655.9 million in 3Q23, due to growth in Room Revenue, Other Revenue from Hotels and Third-Party Hotels Management Fees which more than offset decreases in Food and Beverages Revenue and Vacation Club Revenue.

During 3Q24, Room Revenue was Ps. 326.2 million compared to Ps. 315.3 million in 3Q23, due to an 18.2% increase in RevPAR, comprised of a 15.5% increase in ADR combined with a 1.5 percentage point increase in Occupancy.

Food and Beverage Revenue decreased slightly from Ps. 274.4 million in 3Q23 to Ps. 274.1 million in 3Q24.

Other Revenue from Hotels, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased from Ps. 34.8 million in 3Q23 to Ps. 43.5 million in 3Q24.

Vacation Club Revenues decreased 13.1% from Ps. 12.6 million in 3Q23 to Ps. 10.9 million in 3Q24.



Third-Party Hotels Management Fees increased 24.8% from Ps. 18.9 million in 3Q23 to Ps. 23.6 million in 3Q24. This segment posted a 29.7% increase in RevPAR, driven by a 25.9% increase in ADR and a 2.0 percentage point increase 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 5.9% from Ps. 334.5 million in 3Q23 to Ps. 354.2 million in 3Q24. This increase was driven by higher revenues.

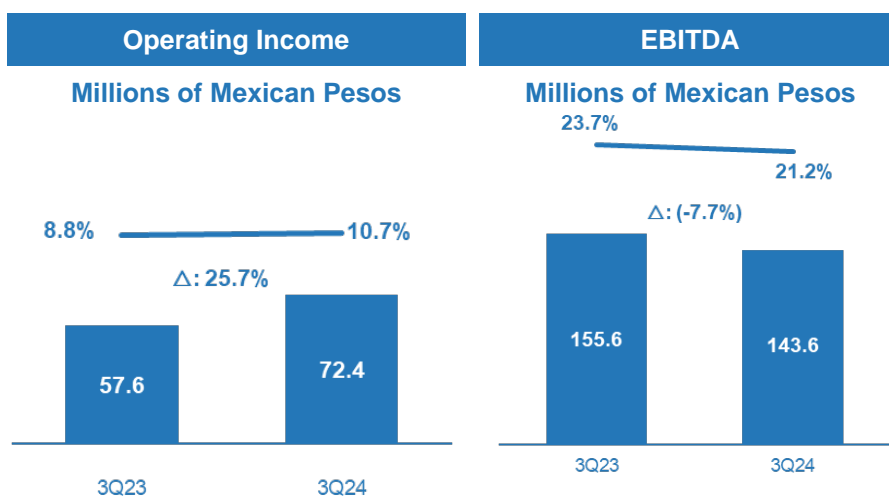
Administrative and Sales Expenses increased 8.7% from Ps. 148.4 million in 3Q23 to Ps. 161.3 million in 3Q24, due to the above-mentioned factors.

Operating Income

During 3Q24, HOTEL recorded Operating Income of Ps. 72.4 million compared to Ps. 57.6 million in 3Q23. This result was driven by a non-recurring income.

EBITDA

3Q24 EBITDA was Ps. 143.6 million, compared to Ps. 155.6 million in 3Q23, reflecting the already-mentioned effects.



(Figures in thousands of Mexican pesos)	3Q24	3Q23	% Var.	YTD 2024	YTD 2023	% Var.
Operating Income	72,429	57,603	25.7	331,567	709,651	(53.3)
(+) Depreciation	82,935	79,374	4.5	244,419	230,859	5.9
(+) Development and hotel opening expenses ⁵	3,790	6,401	(40.8)	9,473	23,916	(60.4)
(+) Other non-recurring expenses ⁶	(15,511)	12,260	NA	(42,005)	(305,051)	(86.2)
EBITDA	143,643	155,638	(7.7)	543,454	659,375	(17.6)
EBITDA Margin	21.2%	23.7%	(2.6 pt)	25.7%	29.3%	(3.6 pt)

Net Financing Result

For 3Q24, the Net Financing Result went from a Ps. 140.6 million loss in 3Q23 to a Ps. 159.9 million loss in 3Q24. This result was driven by a larger FX loss generated by the impact from the mark-to-market valuation due to a higher USD/MXN exchange rate applied to our dollar-denominated debt.

Net Income

Net Income went from a Ps. 54.7 million loss in 3Q23 to a Ps. 86.3 million loss in 3Q24, explained by the previously mentioned factors.

⁵ Expenses incurred in hotel expansions and openings, including new developments, which are related to researching and acquiring investment 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	Third Quarter				9 months ended September 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Cash flow from operating activities								
Net income	(86,308)	(54,668)	(31,640)	57.9	(120,674)	587,670	(708,343)	NA
Depreciation and amortization	82,935	79,374	3,561	4.5	244,419	230,859	13,560	5.9
Income taxes	-	(27,394)	27,394	(100.0)	-	115,438	(115,438)	(100.0)
Unrealized loss (gain) in foreign currency exchange	168,141	46,984	121,157	NA	363,390	(250,420)	613,810	NA
Net interest expense	49,416	80,686	(31,270)	(38.8)	167,560	200,449	(32,889)	(16.4)
Other financial costs	3,134	1,447	1,688	NA	10,748	7,813	2,936	37.6
Insurance Recovery	(15,000)	-	(15,000)	NA	(50,323)	-	(50,323)	NA
Minority interest	(1,192)	(910)	(282)	30.9	(3,585)	(4,997)	1,411	(28.2)
Income from Dividends of subsidiary	(5,100)	(0)	(5,100)	NA	(5,100)	(18,750)	13,650	NA
Profit from sale of Subsidiaries	-	-	-	NA	-	(313,554)	313,554	NA
Cash flow before working capital variations	196,026	125,519	70,507	56.2	606,435	554,508	51,927	9.4
Working Capital	(12,592)	36,478	(49,070)	NA	(38,490)	36,498	(74,988)	NA
Net operating cash flow	183,434	161,997	21,437	13.2	567,945	591,006	(23,061)	(3.9)
Non-recurring items	30,965	(6,446)	37,411	NA	6,444	(80,773)	87,217	NA
Cash flow net from non-recurring items	214,399	155,551	58,848	37.8	574,389	510,233	64,156	12.6
Investment activities	(115,641)	(196,731)	81,089	(41.2)	(233,983)	595,270	(829,253)	NA
Financing activities	(97,288)	(19,709)	(77,579)	NA	(359,598)	(1,298,878)	939,280	(72.3)
Net (decrease) increase in cash and cash equivalents	1,470	(60,889)	62,359	NA	(19,192)	(193,374)	174,182	(90.1)
Cash and cash equivalents at the beginning of the period	181,081	311,738	(130,656)	(41.9)	201,743	444,223	(242,480)	(54.6)
Cash and cash equivalents at the end of the period	182,551	250,849	(68,298)	(27.2)	182,551	250,849	(68,298)	(27.2)
Cash of Assets separated for sale	-	-	-	NA	-	-	-	NA
Total Cash at the end of the period	182,551	250,849	(68,298)	(27.2)	182,551	250,849	(68,298)	(27.2)

By the end of 3Q24, operating cash flow increased 13.2% from Ps. 162.0 million in 3Q23, to Ps. 183.4 million, mainly attributed to the unrealized foreign currency exchange.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Sep-24	Sep-23	Var.	Var %
Cash and cash equivalents	182,551	250,849	(68,298)	(27.2%)
Accounts receivables and other current assets	269,524	186,888	82,636	44.2%
Creditable taxes	390,046	393,547	(3,501)	(0.9%)
Accounts receivables and Deferred cost Vacation Club ST	41,588	46,223	(4,635)	(10.0%)
Assets separated for sale	-	677,793	(677,793)	N/A
Apartment Inventory	491,507	-	491,507	N/A
Total current assets	1,375,216	1,555,300	(180,084)	(11.6%)
Restricted cash	147,416	142,349	5,067	3.6%
Property, furniture and equipment	8,594,042	8,699,240	(105,198)	(1.2%)
Non-productive fixed assets (under development)□	-	-	-	N/A
Accounts receivables and Deferred cost Vacation Club LT	369,786	308,677	61,109	19.8%
Other fixed assets	1,142,872	1,056,212	86,660	8.2%
Total non-current assets	10,254,116	10,206,478	47,638	0.5%
Total Assets	11,629,332	11,761,779	(132,447)	(1.1%)
Current installments of long-term debt	445,064	362,806	82,259	22.7%
Deferred Income Vacation Club ST	49,802	47,617	2,185	4.6%
Other current liabilities	630,440	705,050	(74,610)	(10.6%)
Liabilities separated for sale	-	-	-	N/A
Total current liabilities	1,125,307	1,115,473	9,834	0.9%
Long-term debt	2,489,308	2,681,652	(192,344)	(7.2%)
Other non-current liabilities	1,207,429	1,152,545	54,884	4.8%
Total non-current liabilities	3,696,736	3,834,197	(137,460)	(3.6%)
Total Equity	6,807,289	6,812,109	(4,820)	(0.1%)
Total Liabilities and Equity	11,629,332	11,761,779	(132,447)	(1.1%)

Cash and Cash Equivalents

By the end of 3Q24, the Company's cash and cash equivalents were Ps. 182.6 million. Of this figure, Ps. 133.7 million is peso-denominated, and Ps. 48.9 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 44.2%, from Ps. 186.9 million in 3Q23 to Ps. 269.5 million in 3Q24.

Property, Furniture & Equipment

This line item was equal to Ps. 8,594.0 million at the end of 3Q24, a 1.2% decrease compared to Ps. 8,699.2 million at the end of 3Q23. CAPEX in 3Q24 was Ps. 84.2 million, compared to Ps. 155.3 million in 3Q23.

Figures in thousands of Mexican Pesos

	3Q24		YTD September 2024	
CAPEX for the period	% Total		% Total	
Improvements in owned hotels	70,287	83.5%	168,923	82.7%
Ordinary capex	13,911	16.5%	35,439	17.3%
Total CAPEX	84,198	100.0%	204,361	100.0%

Net Debt and Maturity

Total Debt was Ps. 2,604.4 million at the end of 3Q24, which represented a Net Debt / LTM EBITDA ratio equal to 3.6x. Of the Total Debt, 88.1% is US dollar-denominated and has an average cost of 8.41%. The remaining 11.9% is peso-denominated, with an average cost of 14.40%. In addition, over 88% of debt maturities are long term.

During 3Q24, the Mexican peso depreciated 7.0% against the US dollar, from Ps. 18.3773 on June 30, 2024, to Ps. 19.6697 on September 30, 2024, negatively impacting the Company's financial costs. The Company's short US dollar position by the end of 3Q24 was US\$122.8 million, equal to Ps. 2,415.8 million.

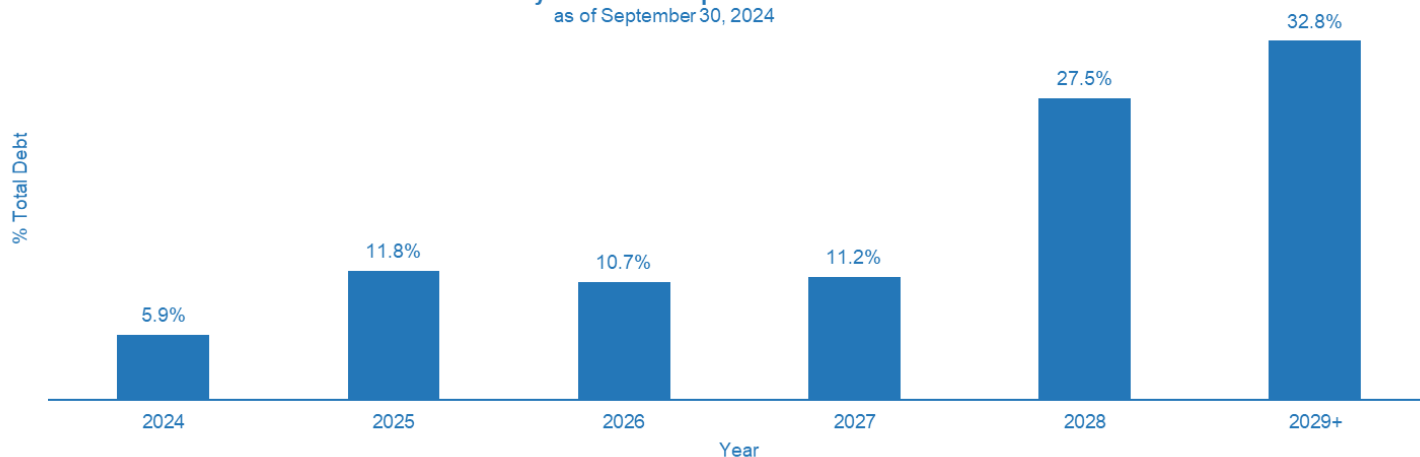
The following graphs show the Company's debt and cash position, as well as debt maturity.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	22,110	422,954	445,064
Long Term	326,411	2,162,897	2,489,308
Total	348,521	2,585,851	2,934,372
% Total	11.9%	88.1%	100.0%
Average rate of financial liabilities	14.40%	8.41%	9.12%
Cash and cash equivalents	133,700	48,851	182,551
Restricted cash	26,176	121,240	147,416
Cash and cash equivalents**	159,876	170,091	329,967
Net Debt	188,645	2,415,760	2,604,405
Net Debt / LTM EBITDA (as of September 30, 2024)			3.6x

*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 September 30, 2024



To keep moving forward with its growth plans, the Company will continue to balance its debt between Mexican pesos and US dollars. A fraction of 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. 19.6697 / US\$ as of September 30, 2024, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Third Quarter 2024

YTD September 2024

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	516,447	161,787	678,234	1,363,029	753,364	2,116,393
% of Total Revenue	76.1%	23.9%	100.0%	64.4%	35.6%	100.0%
(-) Total Costs and Expenses	561,819	55,707	617,526	1,590,621	226,737	1,817,358
(-) Non-recurring Expenses	(11,721)	-	(11,721)	(32,532)	-	(32,532)
Operating Income	(33,651)	106,080	72,429	(195,060)	526,627	331,567
(+) Depreciation	82,935	-	82,935	244,419	-	244,419
Operating Cash Flow	49,284	106,080	155,364	49,359	526,627	575,986
% of Operating Cash Flow	31.7%	68.3%	100.0%	8.6%	91.4%	100.0%
Interest	15,056	52,326	67,382	55,888	147,316	203,204
Principal	-	65,348	65,348	1,417	179,500	180,917
Total Debt Service	15,056	117,674	132,730	57,305	326,816	384,121
Interest Coverage Ratio 1	3.3x	2.0x	2.3x	0.9x	3.6x	2.8x
Debt Service Coverage Ratio 2	3.3x	0.9x	1.2x	0.9x	1.6x	1.5x

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

During the first nine months of the year, approximately 35.6% of revenue and 91.4% of cash flow was denominated in US dollars.

At the end of the first nine months of the year, the Company's debt coverage ratio was 1.5x, mainly due to higher revenues and profitability. In addition, HOTEL had a US dollar-denominated cash balance of Ps. 48.9 million at the end of 3Q24, decreasing its total exposure to currency risks.

3Q24 Conference Call Details:

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

Date: Friday, October 25, 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. 2,959 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 these of 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 nine -month periods ended September 30, 2024 and 2023

(Figures in thousands of Mexican pesos)

	Third Quarter				9 months ended September 30			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Revenue								
Room Revenue	326,161	315,248	10,912	3.5	1,018,893	1,108,688	(89,795)	(8.1)
Food and Beverage Revenue	274,098	274,414	(316)	(0.1)	879,919	925,881	(45,962)	(5.0)
Other Revenue from Hotels	43,489	34,760	8,730	25.1	110,964	112,151	(1,188)	(1.1)
Vacation Club	10,930	12,573	(1,643)	(13.1)	29,827	36,542	(6,714)	(18.4)
Third-party Hotels' Management Fees	23,556	18,870	4,686	24.8	76,790	66,047	10,743	16.3
TOTAL REVENUE	678,234	655,865	22,369	3.4	2,116,393	2,249,309	(132,916)	(5.9)
COSTS AND EXPENSES								
Operating Costs and Expenses	354,240	334,533	19,707	5.9	1,036,949	1,074,370	(37,421)	(3.5)
Sales and Administration	161,288	148,390	12,898	8.7	481,887	464,534	17,353	3.7
Property Expenses	12,735	9,816	2,920	29.7	37,126	29,382	7,744	26.4
Vacation Club Cost	6,328	7,488	(1,160)	(15.5)	16,977	21,649	(4,672)	(21.6)
Depreciation and Amortization	82,935	79,374	3,561	4.5	244,419	230,859	13,560	5.9
TOTAL COSTS AND EXPENSES	617,526	579,601	37,925	6.5	1,817,358	1,820,794	(3,436)	(0.2)
Development and hotel opening expenses	3,790	6,401	(2,611)	(40.8)	9,473	23,916	(14,443)	(60.4)
Other non-recurring expenses	(15,511)	12,260	(27,772)	NA	(42,005)	(305,051)	263,047	(86.2)
TOTAL	(11,721)	18,661	(30,383)	NA	(32,532)	(281,136)	248,603	(88.4)
ADJUSTED EBITDA	143,643	155,638	(11,996)	(7.7)	543,454	659,375	(115,921)	(17.6)
ADJUSTED EBITDA Margin (%)	21.2%	23.7%	(2.6 pt)	(2.6 pt)	25.7%	29.3%	(3.6 pt)	(3.6 pt)
OPERATING INCOME	72,429	57,603	14,826	25.7	331,567	709,651	(378,084)	(53.3)
Operating Income Margin (%)	10.7%	8.8%	1.9 pt	1.9 pt	15.7%	31.5%	(15.9 pt)	(15.9 pt)
Profit from sale of subsidiaries	0	-	-	NA	-	-	-	NA
Net interest expenses	(49,416)	(80,686)	31,270	(38.8)	(167,560)	(200,449)	32,889	(16.4)
Net foreign currency exchange loss	(107,378)	(58,442)	(48,936)	83.7	(277,518)	196,721	(474,239)	NA
Other financial costs	(3,134)	(1,447)	(1,688)	NA	(10,748)	(7,813)	(2,936)	37.6
Net Financing Result	(159,929)	(140,575)	(19,354)	13.8	(455,826)	(11,540)	(444,286)	NA
Undistributed income from subsidiaries, net	1,192	910	282	30.9	3,585	4,997	(1,411)	(28.2)
Income before taxes	(86,308)	(82,062)	(4,246)	5.2	(120,674)	703,108	(823,781)	NA
Total income taxes	-	(27,394)	27,394	NA	-	115,438	(115,438)	NA
Net Income	(86,308)	(54,668)	(31,640)	57.9	(120,674)	587,670	(708,343)	NA
Net Income Margin (%)	(12.7%)	(8.3%)	(4.4 pt)	(4.4 pt)	(5.7%)	26.1%	(31.8 pt)	(31.8 pt)
Income attributable to:								
Controlling Interest	(7,055)	(90)	(6,965)	NA	49,050	492,769	(443,719)	(90.0)
Non-controlling Interest	(79,253)	(54,578)	(24,675)	45.2	(169,724)	94,901	(264,624)	NA

Balance Sheet

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

Consolidated Balance Sheet

As of September 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	182,551	250,849	(68,298)	(27.2%)
Accounts receivables from clients	92,326	66,681	25,645	38.5%
Accounts receivables Vacation Club ST	19,587	25,826	(6,239)	(24.2%)
Accounts receivables from related parties	23,338	14,783	8,555	57.9%
Creditable taxes	390,046	393,547	(3,501)	(0.9%)
Other current assets	153,860	105,424	48,436	45.9%
Deferred cost Vacation Club ST	22,001	20,397	1,604	7.9%
Assets separated for sale	-	677,793	(677,793)	(100.0%)
Apartment Inventory	491,507	-	491,507	NA
Total current assets	1,375,216	1,555,300	(180,084)	(11.6%)
Non-current Assets				
Restricted cash	147,416	142,349	5,067	3.6%
Accounts receivables Vacation Club LT	202,575	160,655	41,919	26.1%
Property, furniture and equipment	8,594,042	8,699,240	(105,198)	(1.2%)
Non-productive fixed assets (under development) □	-	-	-	NA
Other assets	132,401	109,886	22,514	20.5%
Investment in subsidiaries	382,874	331,471	51,403	15.5%
Deferred income taxes	281,980	269,238	12,743	4.7%
Deferred cost Vacation Club LT	167,212	148,022	19,190	13.0%
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,254,116	10,206,478	47,638	0.5%
Total assets	11,629,332	11,761,779	(132,447)	(1.1%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	445,064	362,806	82,259	22.7%
Suppliers	216,023	205,253	10,769	5.2%
Accrued liabilities	157,179	162,427	(5,248)	(3.2%)
Accounts payable to related parties	9,881	466	9,415	NA
Payable taxes	40,036	36,493	3,543	9.7%
Guarantee deposits	47,180	191,025	(143,845)	N/A
Client advanced payments	160,141	109,385	50,756	46.4%
Deferral Income Vacation Club ST	49,802	47,617	2,185	4.6%
Total current liabilities	1,125,307	1,115,473	9,834	0.9%
Non-current liabilities				
Long-term debt	2,489,308	2,681,652	(192,344)	(7.2%)
Other non-current liabilities	333,429	229,792	103,637	45.1%
Employee Benefits	23,630	15,754	7,876	50.0%
Deferred income taxes	850,370	906,999	(56,629)	(6.2%)
Total non-current liabilities	3,696,736	3,834,197	(137,460)	(3.6%)
Total liabilities	4,822,043	4,949,669	(127,626)	(2.6%)
Equity				
Capital stock	3,618,394	3,606,153	12,240	0.3%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	49,050	492,769	(443,719)	(90.0%)
Retained earnings	1,329,351	807,598	521,753	64.6%
Shareholder's Equity	5,267,288	5,177,015	90,274	1.7%
Non-controlling interest	1,540,001	1,635,095	(95,094)	(5.8%)
Total Equity	6,807,289	6,812,109	(4,820)	(0.1%)
Total liabilities and equity	11,629,332	11,761,779	(132,447)	(1.1%)

Cash Flow Statement

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

Figures in thousands of Mexican pesos

Cash Flow Statement	Third Quarter		9 months ended September 30	
	2024	2023	2024	2023
Cash flow from operating activities				
Net income	(86,308)	(54,668)	(120,674)	587,670
Depreciation and amortization	82,935	79,374	244,419	230,859
Income taxes	-	(27,394)	-	115,438
Unrealized loss (gain) in foreign currency exchange	168,141	46,984	363,390	(250,420)
Net interest expense	49,416	80,686	167,560	200,449
Other financial costs	3,134	1,447	10,748	7,813
Minority interest	(1,192)	(910)	(3,585)	(4,997)
Income from Dividends of subsidiary	(5,100)	(0)	(5,100)	(18,750)
Insurance Recovery	(15,000)	-	(50,323)	-
Profit from sale of Subsidiaries	-	-	-	(313,554)
Cash flow before working capital variations	196,026	125,519	606,435	554,508
Accounts receivable from clients	7,436	(6,462)	86,595	96,239
Accounts receivable from related parties	11,132	(5,823)	10,272	3,396
Other current assets	(40,218)	9,908	(77,219)	(19,896)
Creditable taxes	(32,406)	(22,226)	(66,849)	(30,739)
Suppliers	26,931	11,946	(18,153)	4,450
Accrued liabilities	(6,402)	184	55,133	22,525
Accounts payable to related parties	1,555	(1,229)	9,324	(64)
Downpayments from clients	9,485	7,938	16,158	(7,901)
Payable taxes	9,895	42,242	(53,751)	(31,512)
Net operating cash flow	183,434	161,997	567,945	591,006
Non-recurring items				
Accrued liabilities and others	33,973	55,018	58,647	37,963
Receivable and Payable taxes	(3,009)	(61,464)	(52,203)	(118,736)
Cash flow net from non-recurring items	214,399	155,551	574,389	510,233
Investment activities				
Change in restricted cash	(4,550)	(4,784)	(9,714)	13,412
Acquisition of property, furniture and equipment	(84,198)	(155,347)	(204,361)	(283,466)
Net effect on apartment inventory and deposits by sales	4,737	-	56,812	-
Deposit for hotel acquisition	-	213,600	-	173,600
Sale of shares of subsidiaries	-	-	-	1,054,906
Investment in subsidiary	(3,806)	-	(65,600)	(290,768)
Income from Dividends of subsidiary	5,100	0	5,100	18,750
Other net assets and liabilities	(41,917)	(246,857)	(40,301)	(92,792)
Interest gained	8,993	(3,343)	24,082	1,628
Cash flow from investment activities	(115,641)	(196,731)	(233,983)	595,270
Financing activities				
Decrease in Variable Capital	-	-	-	(713,008)
Net increase in paid-in capital from non-controlling company	7,656	92,287	97,456	73,728
Repurchase of shares	3,310	2,057	8,935	8,663
Obtained loans	107,704	-	322,654	-
Loan to shareholder of non-controlling company	(1,364)	2,306	(5,097)	(2,717)
Payment of interest and loan amortization	(214,594)	(116,359)	(783,545)	(665,544)
Cash flow from financing activities	(97,288)	(19,709)	(359,598)	(1,298,878)
Net (decrease) increase in cash and cash equivalents	1,470	(60,889)	(19,192)	(193,374)
Cash and cash equivalents at the beginning of the period	181,081	311,738	201,743	444,223
Cash and cash equivalents at the end of the period	182,551	250,849	182,551	250,849
Cash of Assets separated for sale	-	-	-	-
Total Cash at the end of the period	182,551	250,849	182,551	250,849

Appendix 1: Integration of Rooms under Operation

Operating indicators for 3Q24 include 5,781 hotel rooms in operation out of 6,258. Excluded rooms are as follows:

- i) 263 rooms are part of the Vacation Club⁷ and are therefore not available for regular room rental.
- ii) 45 rooms from *SLS Cancun* do not have information available.
- iii) 169 rooms from *Krystal Beach Acapulco* which are under renovation.

Operating indicators for the nine-month period ended September 30, 2024, include 5,652 hotel rooms in operation out of 6,258. Excluded rooms are detailed below:

- i) 263 rooms are part of the Vacation Club⁸ and are therefore not available for regular room rental.
- ii) 45 rooms from *SLS Cancun* do not have information available.
- iv) 287 rooms from *Krystal Beach Acapulco* which are under renovation.
- v) 11 rooms from the *Secrets Tulum Resort & Spa*.

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

Rooms 3Q24	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD September 2024	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,541	2,240	5,781	In Operation	3,424	2,228	5,652
Vacational Club	53	210	263	Vacational Club	53	210	263
Information unavailable	-	45	45	Information unavailable	-	45	45
In Renovation	169	-	169	In Renovation	287	-	287
Not Available	-	-	-	Not Available	-	11	11
Total Rooms	3,763	2,495	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.