

Mexico City, February 20, 2025 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the fourth quarter (“4Q24”) and full year ended December 31, 2024. Figures are expressed in Mexican pesos, unaudited, and in accordance with International Financial Reporting Standards (“IFRS”). Numbers may vary due to rounding.

Highlights

- 2024 EBITDA¹ was Ps. 809.7 million compared to Ps. 839.7 million in 2023, a 3.6% decrease due to higher expenses driven by inflation.
- 2024 Total Revenue was Ps. 2,984.8 million, a 0.9% increase compared to 2023, due to increases in Food and Beverages Revenue, Other Revenue from Hotels, Third-Party Hotel Management Fees and Vacation Club Revenue which more than compensated for lower Room Revenue and the effect of the temporary closing of the *Krystal Beach Acapulco* due to Hurricane Otis.
- 4Q24 EBITDA¹ was Ps. 266.3 million, a 47.6% increase compared to Ps. 180.3 million in 4Q23, reflecting higher revenues combined with operational efficiencies.
- 4Q24 Total Revenue was Ps. 868.4 million, a 22.3% increase compared to Ps. 709.9 million in 4Q23, due to increases in Room Revenue, Food and Beverages Revenue, Other Revenue from Hotels, Third-Party Hotel Management Fees and Vacation Club Revenue.
- In 4Q24, HOTEL recorded a Net Income of Ps. 17.2 million, compared to Ps. 5.2 million in 4Q23, driven by a higher operating income combined with lower income taxes.
- 4Q24 Net Operating Cash Flow was Ps. 170.2 million, a 24.4% increase compared to Ps. 136.8 million reported in 4Q23.
- Net Debt/EBITDA (LTM) ratio was 3.1x at the end of 4Q24.
- HOTEL's total portfolio at the end of 4Q24 was 6,258 rooms in operation, in line with 4Q23.
- RevPAR² for Company-owned hotels increased 12.5% from Ps. 1,095 in 4Q23 to Ps. 1,232 in 4Q24, driven by a 10.3% increase in ADR² combined with a 1.3 percentage point increase in Occupancy.

Figures in thousands of Mexican pesos	Fourth Quarter				12 months ended December 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Revenue	868,389	709,898	158,491	22.3	2,984,782	2,959,207	25,574	0.9
EBITDA	266,246	180,332	85,914	47.6	809,700	839,707	(30,007)	(3.6)
EBITDA Margin	30.7%	25.4%	5.3 pt	5.3 pt	27.1%	28.4%	(1.2 pt)	(1.2 pt)
Operating Income	197,816	(15,850)	213,666	NA	529,383	380,248	149,135	39.2
Net Income	17,156	5,226	11,931	NA	(103,517)	592,895	(696,413)	NA
Net Income Margin	2.0%	0.7%	1.2 pt	1.2 pt	(3.5%)	20.0%	(23.5 pt)	(23.5 pt)
Operating Cash Flow	170,207	136,809	33,398	24.4	738,153	727,815	10,337	1.4
Occupancy	66.6%	65.3%	1.3 pt	1.3 pt	65.2%	64.3%	0.9 pt	0.9 pt
ADR	1,850	1,677	173	10.3	1,726	1,661	65	3.9
RevPAR	1,232	1,095	137	12.5	1,125	1,069	56	5.2

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

¹EBITDA is calculated by adding 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:

2024 was a year that improved as the year went by, closing the year with a record fourth quarter in terms of both sales and EBITDA. We posted slight top-line growth and a slight contraction in profitability driven by headwinds such as lower tourism in Mexico, a stronger Mexican peso exchange rate, the remodeling of the *Krystal Beach Acapulco* due to the impact of the hurricane in Acapulco, and the path to maturity of new hotels in our portfolio.

In terms of operating indicators of total hotels, in 2024 we increased our RevPAR by 12%, driven by an 11% percent increase in ADR combined with a 1.1 percentage point expansion in occupancy compared to 2023. It is notable that although we only raised revenues slightly, we were able to increase our ADR double-digit to compensate for less rooms due to the previously mentioned factors. Revenue totaled Ps. 2,985 million for 2024, up 1 percent compared to 2023. EBITDA was Ps. 810 million for the year, down 4% compared to 2023.

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					

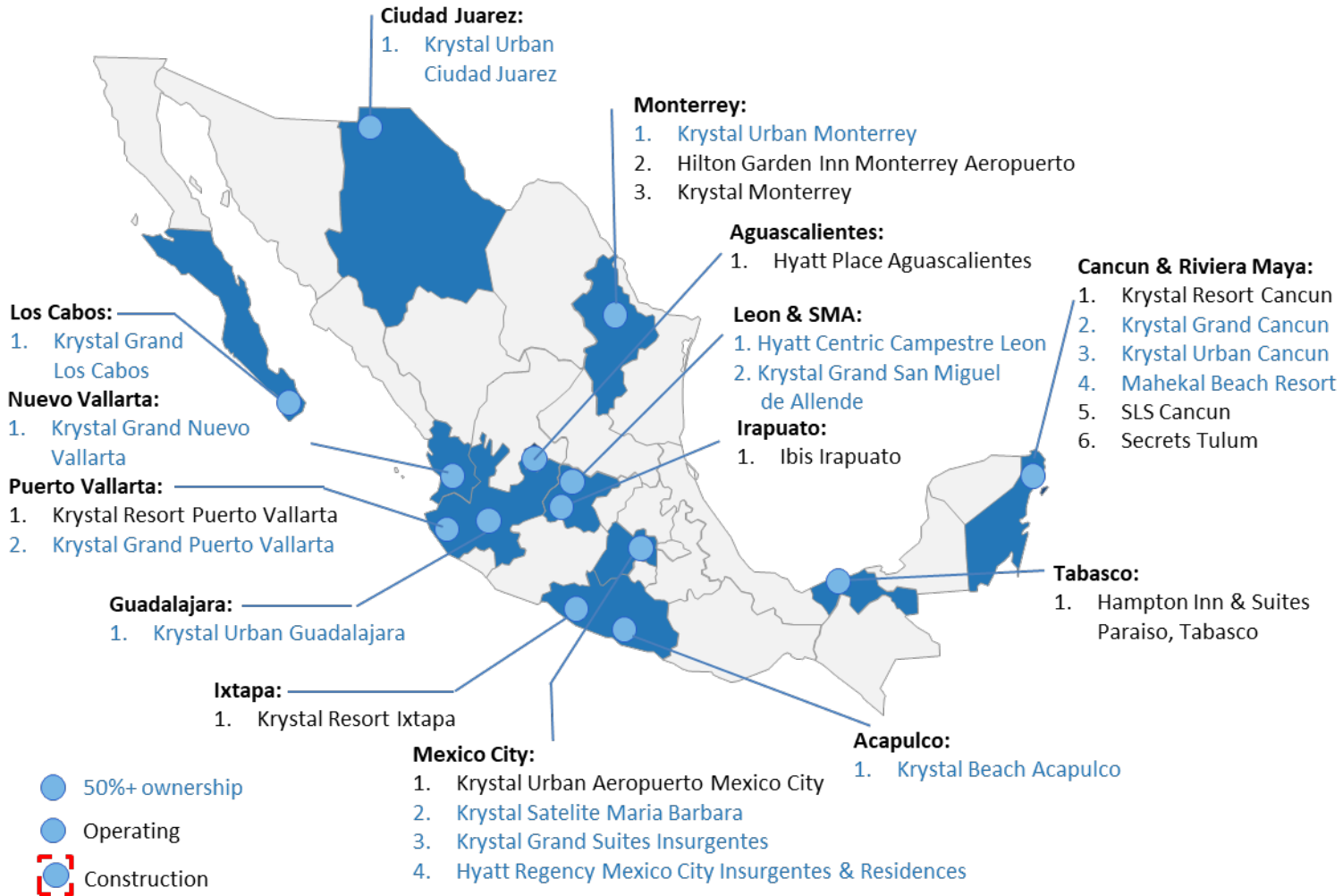
At the end of 4Q24, HOTEL recorded a total of 26 properties in operation, of which 15 are Company-owned³ and the remaining 11 are third-party owned⁴.

The total number of rooms in operation at the end of 4Q24 was 6,258, in line with the same period last year.

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

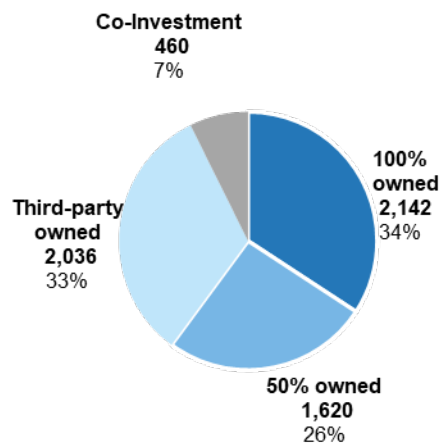
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it also has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. As per IFRS, although the results of this property are not consolidated in the Company's financial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

The hotel portfolio is geographically distributed as follows:

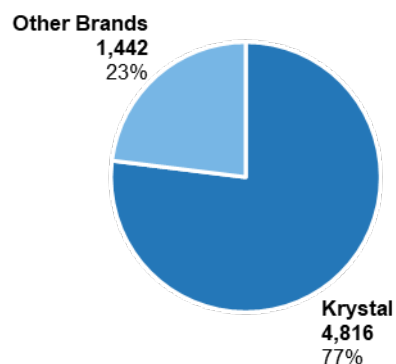


The following charts show a summary of the composition of the hotel portfolio at the end of 4Q24:

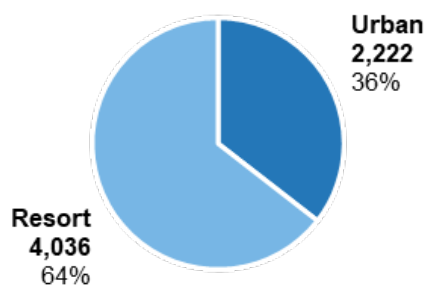
Ownership (number of rooms)



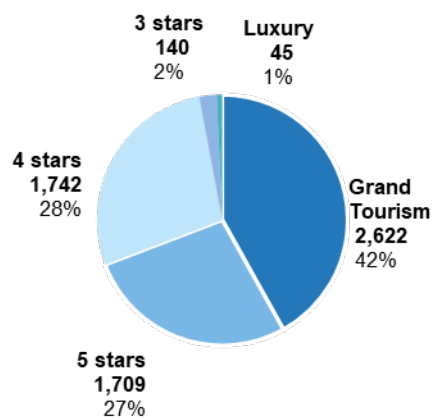
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees. At the end of 4Q24, HOTEL had 15 Company-owned hotels and 11 third-party owned hotels under management.

Of a total of 6,258 hotel rooms in operation, the operating indicators for 4Q24 include 5,895 rooms; 363 rooms (263 corresponding to Vacation Club, 45 rooms with unavailable information and 55 rooms in renovation) are excluded from the present analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 4Q24 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos

Hotel Classification	Fourth Quarter				12 months ended December 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Hotels in Operation	25	25	-	0.0	25	26	(1)	(3.8)
Number of rooms	5,895	5,626	269	4.8	5,712	5,712	-	0.0
Occupancy	67.8%	66.0%	1.8 pt	1.8 pt	66.9%	65.8%	1.1 pt	1.1 pt
ADR	1,992	1,765	227	12.9	1,894	1,712	182	10.6
RevPAR	1,350	1,165	186	15.9	1,267	1,126	142	12.5
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	15	16	(1)	(6.3)	15	16	(1)	(6.3)
Number of rooms	3,657	3,446	211	6.1	3,482	3,730	(248)	(6.6)
Occupancy	66.6%	65.3%	1.3 pt	1.3 pt	65.2%	64.3%	0.9 pt	0.9 pt
ADR	1,850	1,677	173	10.3	1,726	1,661	65	3.9
RevPAR	1,232	1,095	137	12.5	1,125	1,069	56	5.2
2 Third-party Hotels Under Management⁽²⁾	10	10	-	0.0	10	10	-	0.0
Number of rooms	2,238	2,180	58	2.7	2,230	1,982	248	12.5
Occupancy	69.7%	67.1%	2.6 pt	2.6 pt	69.6%	68.4%	1.2 pt	1.2 pt
ADR	2,214	1,900	313	16.5	2,141	1,802	339	18.8
RevPAR	1,543	1,275	268	21.0	1,490	1,232	258	20.9

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

(1) The difference 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

(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	Fourth Quarter				12 months ended December 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Room Revenue	414,599	347,063	67,535	19.5	1,433,492	1,455,751	(22,259)	(1.5)
Food and Beverage Revenue	359,301	290,031	69,271	23.9	1,239,220	1,215,912	23,308	1.9
Other Revenue from Hotels	49,913	38,427	11,486	29.9	160,876	150,578	10,298	6.8
Vacation Club Revenue	19,451	10,264	9,187	89.5	49,279	46,806	2,473	5.3
Third-Party Hotels' Management Fees	25,124	24,113	1,011	4.2	101,914	90,160	11,754	13.0
Total Revenue	868,389	709,898	158,491	22.3	2,984,782	2,959,207	25,574	0.9
Cost and Operating Expenses	433,746	364,935	68,811	18.9	1,470,695	1,439,305	31,390	2.2
Sales and Administrative	142,839	146,948	(4,109)	(2.8)	624,726	611,482	13,245	2.2
Other Expenses	14,374	11,821	2,553	21.6	51,500	41,203	10,296	25.0
Vacation Club Cost	11,184	5,862	5,322	90.8	28,161	27,511	650	2.4
Depreciation	85,583	76,455	9,128	11.9	330,002	307,314	22,688	7.4
Total Costs and Expenses	687,726	606,021	81,705	13.5	2,505,084	2,426,815	78,269	3.2
Total Non Recurring Expenses	(17,153)	119,727	(136,880)	NA	(49,685)	152,145	(201,830)	NA
EBITDA	266,246	180,332	85,914	47.6	809,700	839,707	(30,007)	(3.6)
EBITDA Margin(%)	30.7%	25.4%	5.3 pt	5.3 pt	27.1%	28.4%	(1.2 pt)	(1.2 pt)
Operating Income	197,816	(15,850)	213,666	NA	529,383	380,248	149,135	39.2
Operating Income Margin (%)	22.8%	(2.2%)	25.0 pt	25.0 pt	17.7%	12.8%	4.9 pt	4.9 pt
Net Financing Result	(190,335)	31,794	(222,129)	NA	(646,161)	20,254	(666,415)	NA
Total income taxes	(8,480)	8,469	(16,950)	NA	(8,480)	123,907	(132,387)	NA
Net Income	17,156	5,226	11,931	NA	(103,517)	592,895	(696,413)	NA
Net Income Margin (%)	2.0%	0.7%	1.2 pt	1.2 pt	(3.5%)	20.0%	(23.5 pt)	(23.5 pt)
Income attributable to:								
Controlling Interest	31,788	29,010	2,778	9.6	80,839	521,780	(440,941)	(84.5)
Non-controlling Interest	(14,632)	(23,784)	9,152	(38.5)	(184,356)	71,117	(255,472)	NA

Total Revenue

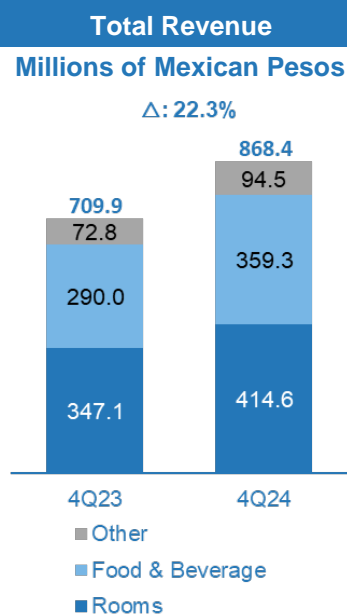
Total Revenue increased 22.3% from Ps. 709.9 million in 4Q23 to Ps. 868.4 million in 4Q24, due to increases in Room Revenue, Food and Beverages Revenue, Other Revenue from Hotels, Third-Party Hotel Management Fees and Vacation Club Revenue.

Room Revenue increased 19.5% from Ps. 347.1 million in 4Q23 to Ps. 414.6 million in 4Q24 due to higher tourism activity in Mexico. RevPAR increased 15.9% comprised of a 12.9% increase in ADR combined with a 1.8 percentage point increase in Occupancy.

Food and Beverage Revenue increased 23.9% from Ps. 290.0 million in 4Q23 to Ps. 359.3 million in 4Q24.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, increased 29.9% from Ps. 38.4 million in 4Q23 to Ps. 49.9 million in 4Q24.

Vacation Club Revenue increased 89.5% from Ps. 10.3 million in 4Q23 to Ps. 19.5 million in 4Q24.



Management Fees related to third-party owned hotels increased 4.2% from Ps. 24.1 million in 4Q23 to Ps. 25.1 million in 4Q24. This segment posted a 21.0% RevPAR increase driven by a 16.5% increase in ADR combined with a 2.6 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 18.9% from Ps. 364.9 million in 4Q23 to Ps. 433.7 million in 4Q24. This increase was attributed to higher revenues and hotel activity.

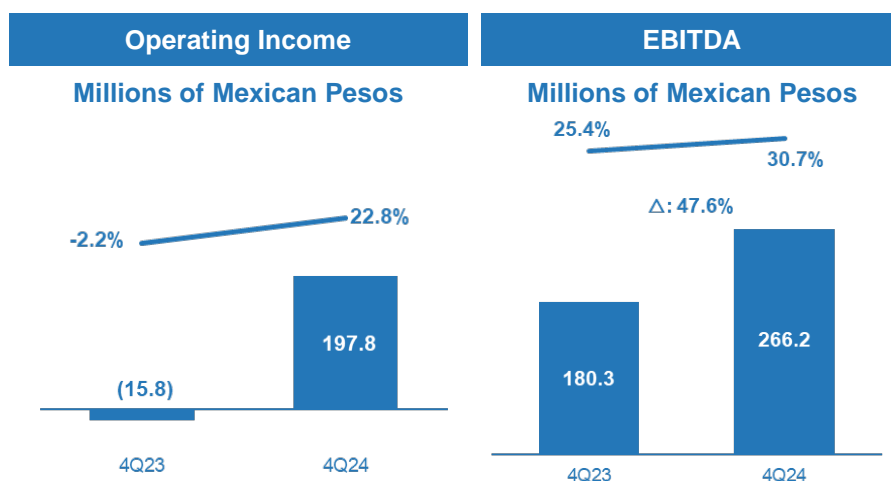
Administrative and Sales Expenses decreased 2.8% from Ps. 146.9 million in 4Q23 to Ps. 142.8 million in 4Q24.

Operating Income

In 4Q24, the Company recorded an Operating Income of Ps. 197.8 million compared to an Operating Loss of Ps. 15.8 million in 4Q23. This result was a consequence of higher revenues combined with operational leverage.

EBITDA

EBITDA increased 47.6% from Ps. 180.3 million in 4Q23 to Ps. 266.2 million in 4Q24, reflecting the already-mentioned effects.



(Figures in thousands of Mexican pesos)	4Q24	4Q23	% Var.	2024	2023	% Var.
Operating Income	197,816	(15,850)	NA	529,383	380,248	39.2
(+) Depreciation	85,583	76,455	11.9	330,002	307,314	7.4
(+) Development and hotel opening expenses ⁵	2,213	5,127	(56.8)	11,685	29,042	(59.8)
(+) Other non-recurring expenses ⁶	(19,366)	114,600	NA	(61,371)	123,103	NA
EBITDA	266,246	180,332	47.6	809,700	839,707	(3.6)
EBITDA Margin	30.7%	25.4%	5.3 pt	27.1%	28.4%	(1.2 pt)

Net Financing Result

In 4Q24, the Net Financing Result was a Ps. 190.3 million loss, compared to a Ps. 31.8 million gain in 4Q23. This result derived from a net foreign currency exchange loss driven by the depreciation of the Mexican peso compared to the end of 2023.

Net Income

For 4Q24, we posted a Net Income of Ps. 17.2 million compared to Ps. 5.2 million in 4Q23 driven by higher operating income combined with lower income taxes.

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	Fourth Quarter				12 months ended December 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Cash flow from operating activities								
Net income	17,156	5,226	11,930	NA	(103,517)	592,896	(696,413)	NA
Depreciation and amortization	85,583	76,455	9,128	11.9	330,002	307,314	22,688	7.4
Income taxes	(4,780)	8,469	(13,250)	NA	(4,780)	123,907	(128,687)	NA
Unrealized loss (gain) in foreign currency exchange	(371,870)	(113,054)	(258,817)	NA	(8,480)	(363,474)	354,993	(97.7)
Net interest expense	292,452	49,321	243,131	NA	460,012	249,770	210,242	84.2
Other financial costs	205,618	1,754	203,864	NA	216,367	9,567	206,800	NA
Insurance Recovery	(61,113)	-	(61,113)	NA	(111,436)	-	(111,436)	NA
Minority interest	16,517	(974)	17,491	NA	12,932	(5,970)	18,902	NA
Income from Dividends of subsidiary	-	18,750	(18,750)	NA	(5,100)	-	(5,100)	NA
Profit from sale of Subsidiaries	-	3,223	(3,223)	NA	-	(310,331)	310,331	NA
Cash flow before working capital variations	179,565	49,172	130,392	NA	786,000	603,680	182,320	30.2
Working Capital	(9,357)	87,637	(96,994)	NA	(47,847)	124,135	(171,983)	NA
Net operating cash flow	170,207	136,809	33,398	24.4	738,153	727,815	10,337	1.4
Non-recurring items	3,505	(55,008)	58,514	NA	9,949	(135,781)	145,730	NA
Cash flow net from non-recurring items	173,713	81,801	91,911	NA	748,102	592,034	156,067	26.4
Investment activities	(32,224)	60,214	(92,438)	NA	(266,207)	655,485	(921,692)	NA
Financing activities	(44,624)	(121,030)	76,406	(63.1)	(404,222)	(1,419,907)	1,015,686	(71.5)
Net (decrease) increase in cash and cash equivalents	96,865	20,986	75,879	NA	77,673	(172,388)	250,061	NA
Cash and cash equivalents at the beginning of the period	182,551	250,849	(68,298)	(27.2)	201,743	444,223	(242,480)	(54.6)
Cash and cash equivalents at the end of the period	279,416	271,835	7,582	2.8	279,416	271,835	7,582	2.8

By the end of 4Q24, operating cash flow increased 24.4% to Ps. 170.2 million, compared to Ps. 136.8 million reported in 4Q23. The difference is mainly attributed to higher financial interest and other financial costs in 4Q24.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Dec-24	Dec-23	Var.	Var %
Cash and cash equivalents	279,416	271,834	7,581	2.8%
Accounts receivables and other current assets	268,254	283,677	(15,423)	(5.4%)
Creditable taxes	350,990	245,739	105,251	42.8%
Accounts receivables and Deferred cost Vacation Club ST	35,549	35,779	(231)	(0.6%)
Apartment Inventory	490,836	713,588	(222,752)	(31.2%)
Total current assets	1,425,043	1,550,617	(125,574)	(8.1%)
Restricted cash	145,307	137,702	7,605	5.5%
Property, furniture and equipment	8,569,803	8,619,472	(49,669)	(0.6%)
Accounts receivables and Deferred cost Vacation Club LT	351,905	264,517	87,387	33.0%
Other fixed assets	1,137,584	1,062,779	74,805	7.0%
Total non-current assets	10,204,599	10,084,471	120,128	1.2%
Total Assets	11,629,642	11,635,087	(5,446)	(0.0%)
Current installments of long-term debt	338,730	357,785	(19,056)	(5.3%)
Deferred Income Vacation Club ST	35,366	47,410	(12,044)	(25.4%)
Other current liabilities	577,458	755,250	(177,792)	(23.5%)
Total current liabilities	951,554	1,160,446	(208,892)	(18.0%)
Long-term debt	2,635,969	2,542,323	93,646	3.7%
Other non-current liabilities	1,145,867	1,110,720	35,147	3.2%
Total non-current liabilities	3,781,835	3,653,042	128,793	3.5%
Total Equity	6,896,253	6,821,599	74,654	1.1%
Total Liabilities and Equity	11,629,642	11,635,087	(5,446)	(0.0%)

Cash and Cash Equivalents

By the end of 4Q24, the Company's cash and cash equivalents were Ps. 279.4 million. Of this figure, Ps. 166.5 million is peso-denominated, and Ps. 112.9 million is U.S. dollar-denominated.

Accounts Receivable and Other Current Assets

This line item decreased 5.4%, from Ps. 283.7 million in 4Q23 to Ps. 268.3 million in 4Q24.

Property, Furniture & Equipment

This line item was equal to Ps. 8,569.8 million at the end of 4Q24, a 0.6% decrease compared to Ps. 8,619.5 million at the end of 4Q23. CAPEX in 4Q24 was Ps. 55.4 million, compared to Ps. 8.0 million in 4Q23.

Figures in thousands of Mexican Pesos

	4Q24		Full Year 2024	
CAPEX for the period	% Total		% Total	
Improvements in owned hotels	21,183	38.3%	190,106	73.2%
Ordinary CAPEX	34,171	61.7%	69,610	26.8%
Total CAPEX	55,355	100.0%	259,716	100.0%

Net Debt and Maturity

Total Debt was Ps. 2,974.7 million at the end of 4Q24, which represented a Net Debt / LTM EBITDA ratio equal to 3.1x. Of Total Debt, 100% is U.S. dollar-denominated and has an average cost of 7.79%. In addition, over 88% of debt maturities are long term.

During 4Q24, the Mexican peso depreciated 4.3% against the U.S. dollar, from Ps. 19.6697 on September 30, 2024, to Ps. 20.5103 on December 31, 2024, negatively impacting the Company's financial costs. The Company's short U.S. dollar position by the end of 4Q24 was US\$133.7 million, equal to Ps. 2,743.2 million.

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

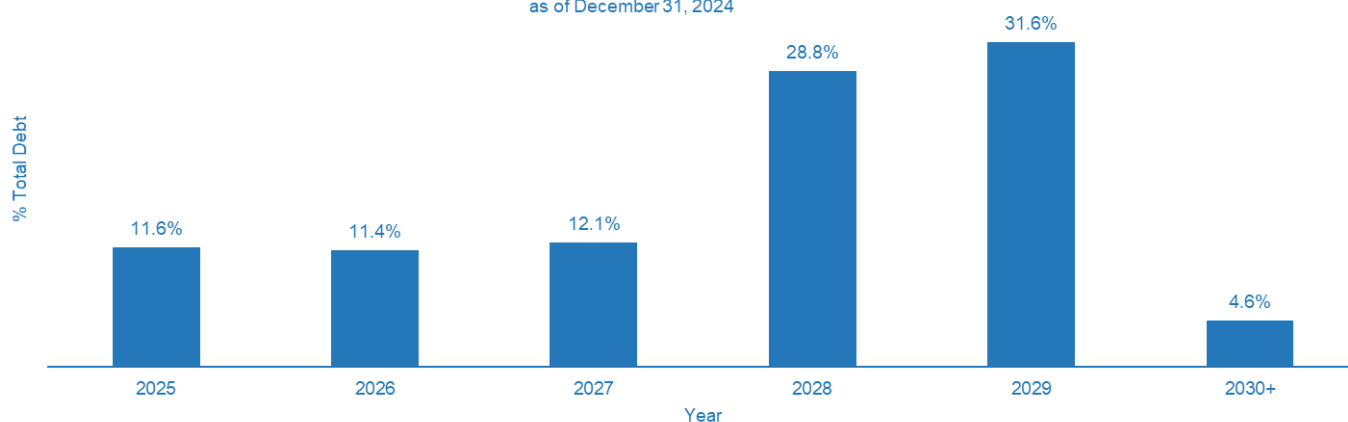
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	-	338,730	338,730
Long Term	-	2,635,969	2,635,969
Total	-	2,974,698	2,974,698
% Total	-	100.0%	100.0%
Average rate of financial liabilities	-	7.79%	7.79%
Cash and cash equivalents	166,529	112,887	279,416
Restricted cash	26,703	118,603	145,307
Cash and cash equivalents**	193,232	231,490	424,722
Net Debt	(193,232)	2,743,208	2,549,976

Net Debt / LTM EBITDA (as of December 31, 2024) 3.1x

*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 December 31, 2024



As it pursues its growth plans, the Company will continue to balance its debt between pesos and dollars. Our dollar-denominated debt is hedged over reference rates (LIBOR), with a strike price at 4.5%.

According to IFRS, the exchange rate used was USD/MXN 20.5103 on December 31, 2024, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Fourth Quarter 2024

Full Year 2024

Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	577,221	291,168	868,389	1,930,262	1,054,520	2,984,782
% of Total Revenue	66.5%	33.5%	100.0%	64.7%	35.3%	100.0%
(-) Total Costs and Expenses	610,616	77,110	687,726	2,201,258	303,826	2,505,084
(-) Non-recurring Expenses	(17,153)	-	(17,153)	(49,685)	-	(49,685)
Operating Income	(16,242)	214,058	197,816	(221,311)	750,694	529,383
(+) Depreciation	85,583	-	85,583	330,002	-	330,002
Operating Cash Flow	69,341	214,058	283,399	108,691	750,694	859,385
% of Operating Cash Flow	24.5%	75.5%	100.0%	12.6%	87.4%	100.0%
Interest	11,685	59,981	71,666	67,573	207,297	274,870
Principal	-	69,720	69,720	-	250,637	250,637
Total Debt Service	11,685	129,701	141,386	67,573	457,934	525,507
Interest Coverage Ratio 1	5.9x	3.6x	4.0x	1.6x	3.6x	3.1x
Debt Service Coverage Ratio 2	5.9x	1.7x	2.0x	1.6x	1.6x	1.6x

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

In 2024, approximately 35.3% of revenue and 87.4% of cash flow was denominated in U.S. dollars.

At the end the 2024, the Company's debt coverage ratio was 1.6x due to higher interest rates combined with the effect from *Krystal Beach Acapulco*. In addition, HOTEL had a U.S. dollar-denominated cash balance of Ps. 231.5 million at the end of 4Q24, decreasing its total exposure to currency risks.

4Q24 Conference Call Details:

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

Date: Friday, February 21, 2025

Time: 12:00 p.m. Mexico City Time

1:00 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 4,300 people and generated revenues of Ps. 2,985 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 twelve -month periods ended December 31, 2024 and 2023

(Figures in thousands of Mexican pesos)

	Fourth Quarter				12 months ended December 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Revenue								
Room Revenue	414,599	347,063	67,535	19.5	1,433,492	1,455,751	(22,259)	(1.5)
Food and Beverage Revenue	359,301	290,031	69,271	23.9	1,239,220	1,215,912	23,308	1.9
Other Revenue from Hotels	49,913	38,427	11,486	29.9	160,876	150,578	10,298	6.8
Vacation Club	19,451	10,264	9,187	89.5	49,279	46,806	2,473	5.3
Third-party Hotels' Management Fees	25,124	24,113	1,011	4.2	101,914	90,160	11,754	13.0
TOTAL REVENUE	868,389	709,898	158,491	22.3	2,984,782	2,959,207	25,574	0.9
COSTS AND EXPENSES								
Operating Costs and Expenses	433,746	364,935	68,811	18.9	1,470,695	1,439,305	31,390	2.2
Sales and Administration	142,839	146,948	(4,109)	(2.8)	624,726	611,482	13,245	2.2
Property Expenses	14,374	11,821	2,553	21.6	51,500	41,203	10,296	25.0
Vacation Club Cost	11,184	5,862	5,322	90.8	28,161	27,511	650	2.4
Depreciation and Amortization	85,583	76,455	9,128	11.9	330,002	307,314	22,688	7.4
TOTAL COSTS AND EXPENSES	687,726	606,021	81,705	13.5	2,505,084	2,426,815	78,269	3.2
Development and hotel opening expenses	2,213	5,127	(2,914)	(56.8)	11,685	29,042	(17,357)	(59.8)
Other non-recurring expenses	(19,366)	114,600	(133,966)	NA	(61,371)	123,103	(184,473)	NA
TOTAL	(17,153)	119,727	(136,880)	NA	(49,685)	152,145	(201,830)	NA
ADJUSTED EBITDA	266,246	180,332	85,914	47.6	809,700	839,707	(30,007)	(3.6)
ADJUSTED EBITDA Margin (%)	30.7%	25.4%	5.3 pt	5.3 pt	27.1%	28.4%	(1.2 pt)	(1.2 pt)
OPERATING INCOME	197,816	(15,850)	213,666	NA	529,383	380,248	149,135	39.2
Operating Income Margin (%)	22.8%	(2.2%)	25.0 pt	25.0 pt	17.7%	12.8%	4.9 pt	4.9 pt
Profit from sale of subsidiaries	-	3,223	-	NA	-	(310,331)	310,331	NA
Net interest expenses	(48,807)	(49,321)	514	(1.0)	(216,367)	(249,770)	33,403	(13.4)
Net foreign currency exchange loss	(139,344)	82,870	(222,214)	NA	(416,862)	279,591	(696,453)	NA
Other financial costs	(2,184)	(1,754)	(429)	24.5	(12,932)	(9,567)	(3,365)	35.2
Net Financing Result	(190,335)	31,794	(222,129)	NA	(646,161)	20,254	(666,415)	NA
Undistributed income from subsidiaries, net	1,195	974	222	22.8	4,780	5,970	(1,190)	(19.9)
Income before taxes	8,676	13,695	(5,019)	(36.6)	(111,998)	716,803	(828,800)	NA
Total income taxes	(8,480)	8,469	(16,950)	NA	(8,480)	123,907	(132,387)	NA
Net Income	17,156	5,226	11,931	NA	(103,517)	592,895	(696,413)	NA
Net Income Margin (%)	2.0%	0.7%	1.2 pt	1.2 pt	(3.5%)	20.0%	(23.5 pt)	(23.5 pt)
Income attributable to:								
Controlling Interest	31,788	29,010	2,778	9.6	80,839	521,780	(440,941)	(84.5)
Non-controlling Interest	(14,632)	(23,784)	9,152	(38.5)	(184,356)	71,117	(255,472)	NA

Balance Sheet

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

Consolidated Balance Sheet

As of December 31, 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	279,416	271,834	7,581	2.8%
Accounts receivables from clients	159,587	179,487	(19,901)	(11.1%)
Accounts receivables Vacation Club ST	16,389	19,021	(2,632)	(13.8%)
Accounts receivables from related parties	13,535	22,306	(8,771)	(39.3%)
Creditable taxes	350,990	245,739	105,251	42.8%
Other current assets	95,132	81,884	13,248	16.2%
Deferred cost Vacation Club ST	19,159	16,758	2,401	14.3%
Apartment Inventory	490,836	713,588	(222,752)	NA
Total current assets	1,425,043	1,550,617	(125,574)	(8.1%)
Non-current Assets				
Restricted cash	145,307	137,702	7,605	5.5%
Accounts receivables Vacation Club LT	187,923	122,315	65,607	53.6%
Property, furniture and equipment	8,569,803	8,619,472	(49,669)	(0.6%)
Other assets	137,613	115,287	22,325	19.4%
Investment in subsidiaries	384,069	319,895	64,174	20.1%
Deferred income taxes	270,286	281,980	(11,694)	(4.1%)
Deferred cost Vacation Club LT	163,982	142,202	21,780	15.3%
Goodwill	345,617	345,617	-	0.0%
Total non-current assets	10,204,599	10,084,471	120,128	1.2%
Total assets	11,629,642	11,635,087	(5,446)	(0.0%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	338,730	357,785	(19,056)	(5.3%)
Suppliers	223,124	234,175	(11,051)	(4.7%)
Accrued liabilities	122,372	95,554	26,819	28.1%
Accounts payable to related parties	1,597	557	1,040	NA
Payable taxes	63,034	68,532	(5,498)	(8.0%)
Guarantee deposits	44,073	212,449	(168,376)	N/A
Client advanced payments	123,257	143,983	(20,725)	(14.4%)
Deferral Income Vacation Club ST	35,366	47,410	(12,044)	N/A
Total current liabilities	951,554	1,160,446	(208,892)	(18.0%)
Non-current liabilities				
Long-term debt	2,635,969	2,542,323	93,646	3.7%
Other non-current liabilities	342,442	237,624	104,818	44.1%
Employee Benefits	17,713	22,726	(5,013)	N/A
Deferred income taxes	785,712	850,370	(64,658)	(7.6%)
Total non-current liabilities	3,781,835	3,653,042	128,793	3.5%
Total liabilities	4,733,389	4,813,488	(80,099)	(1.7%)
Equity				
Capital stock	3,619,856	3,609,459	10,397	0.3%
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	80,839	521,780	(440,941)	(84.5%)
Retained earnings	1,329,378	807,598	521,780	64.6%
Shareholder's Equity	5,300,566	5,209,330	91,236	1.8%
Non-controlling interest	1,595,687	1,612,269	(16,582)	(1.0%)
Total Equity	6,896,253	6,821,599	74,654	1.1%
Total liabilities and equity	11,629,642	11,635,087	(5,446)	(0.0%)

Cash Flow Statement

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

Consolidated Cash Flow

For the three and twelve month period ended December 31, 2024 and 2023

Figures in thousands of Mexican pesos

	Fourth Quarter		12 months ended December 31	
Cash Flow Statement	2024	2023	2024	2023
Cash flow from operating activities				
Net income	17,156	5,226	(103,517)	592,896
Depreciation and amortization	85,583	76,455	330,002	307,314
Income taxes	(4,780)	8,469	(4,780)	123,907
Unrealized loss (gain) in foreign currency exchange	(371,870)	(113,054)	(8,480)	(363,474)
Net interest expense	292,452	49,321	460,012	249,770
Other financial costs	205,618	1,754	216,367	9,567
Minority interest	16,517	(974)	12,932	(5,970)
Income from Dividends of subsidiary	-	18,750	(5,100)	-
Insurance Recovery	(61,113)	-	(111,436)	-
Profit from sale of Subsidiaries	-	3,223	-	(310,331)
Cash flow before working capital variations	179,565	49,172	786,000	603,680
Accounts receivable from clients	(64,063)	(106,002)	22,532	(9,762)
Accounts receivable from related parties	4,705	(8,510)	14,977	(5,113)
Other current assets	61,570	27,180	(15,649)	7,284
Creditable taxes	13,745	129,598	(53,104)	98,860
Suppliers	7,101	28,922	(11,051)	33,373
Accrued liabilities	(40,357)	(67,080)	14,776	(44,555)
Accounts payable to related parties	(8,284)	91	1,040	27
Downpayments from clients	(36,884)	34,598	(20,725)	26,697
Payable taxes	53,109	48,839	(642)	17,327
Net operating cash flow	170,207	136,809	738,153	727,815
Non-recurring items				
Accrued liabilities and others	52,789	21,423	111,436	59,387
Receivable and Payable taxes	(49,284)	(76,432)	(101,487)	(195,168)
Cash flow net from non-recurring items	173,713	81,801	748,102	592,034
Investment activities				
Change in restricted cash	2,109	4,647	(7,605)	18,059
Acquisition of property, furniture and equipment	(55,355)	(7,984)	(259,716)	(291,450)
Net effect on apartment inventory and deposits by sales	(2,436)	-	54,376	-
Deposit for hotel acquisition	-	-	-	173,600
Sale of shares of subsidiaries	-	-	-	1,054,906
Investment in subsidiary	-	-	(65,600)	(290,768)
Income from Dividends of subsidiary	-	-	5,100	18,750
Other net assets and liabilities	9,776	37,710	(30,525)	(55,082)
Interest gained	13,681	25,841	37,763	27,469
Cash flow from investment activities	(32,224)	60,214	(266,207)	655,485
Financing activities				
Decrease in Variable Capital	-	-	-	(713,008)
Net increase in paid-in capital from non-controlling company	151,450	964	248,905	74,692
Paid dividends	(81,132)	-	(81,132)	-
Repurchase of shares	1,463	3,306	10,397	11,969
Obtained loans	477,680	-	800,334	-
Loan to shareholder of non-controlling company	5,097	987	-	(1,730)
Payment of interest and loan amortization	(599,182)	(126,286)	(1,382,727)	(791,830)
Cash flow from financing activities	(44,624)	(121,030)	(404,222)	(1,419,907)
Net (decrease) increase in cash and cash equivalents	96,865	20,986	77,673	(172,388)
Cash and cash equivalents at the beginning of the period	182,551	250,849	201,743	444,223
Total Cash at the end of the period	279,416	271,835	279,416	271,835

Appendix 1: Integration of Rooms under Operation

Operating indicators for 4Q24 include 5,895 hotel rooms under operation out of 6,258. The integration of 363 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷.
- ii) 45 rooms from *SLS Cancun* where commercial information is unavailable.
- iii) 55 rooms from *Krystal Beach Acapulco* are under renovation.

Operating indicators for full-year 2024 include 5,712 hotel rooms in operation out of 6,258. The inclusion of 546 excluded rooms is detailed below:

- i) 263 rooms that are part of the Vacation Club⁸.
- ii) 45 rooms from *SLS Cancun* where commercial information is unavailable.
- iii) 229 rooms from *Krystal Beach Acapulco* are under renovation.
- iv) 9 rooms from *Secrets Tulum Resort & Spa* were not available.

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

Rooms 4Q24	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms 2024	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,657	2,238	5,895	In Operation	3,482	2,230	5,712
Vacational Club	53	210	263	Vacational Club	53	210	263
Information unavailable	-	45	45	Information unavailable	-	45	45
In Renovation	55	-	55	In Renovation	229	-	229
Not Available	-	-	-	Not Available	-	9	9
Total Rooms	3,765	2,493	6,258	Total Rooms	3,764	2,494	6,258

⁷ Two hundred and sixty-three 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 Two hundred and sixty-three 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.