

POSADAS®



Operating & Financial Results: First Quarter 2025



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, April 30, 2025.

Information presented with respect to the same quarter of previous year under IFRS accounting standards (figures in MXN):

- RevPAR (revenue per available room) increased by 11% with an occupancy rate of 63%.
- Q1 revenue was \$2,914¹ million, 8% higher QoQ.
- 1Q EBITDA was \$561 million, 13% higher QoQ.
- 1Q net income was \$153 million.
- Pipeline includes 32 new hotels with 5,076 rooms, 17% growth.
- Cash available as of March 31, 2025 was \$3,207 million (75% denominated in USD), 60% higher QoQ.

| Million pesos as of March 31, 2025 | 1Q25 | | Var. YY % |
|---------------------------------------|---------|------|--------------|
| | \$ | % | |
| Total Revenues | 2,914.5 | 100 | 7.8 |
| EBIT | 352.1 | 12.1 | 16.1 |
| EBITDA | 560.6 | 19.2 | 12.9 |

Relevant Events 1Q25

We recorded good occupancies in all segments during the quarter. The occupancy rate was 63%, with an ADR (available daily rate) of \$2,400, 10% higher. This resulted in RevPAR of \$1,503, which was 11% higher than in 1Q24.

Coastal hotels (Resorts) had an occupancy rate of 85% (+1pp vs 1Q24) and an available daily rate of \$8,842. This yielded a RevPAR of \$7,482, 16% higher than 1Q24. When we compare the performance of these hotels in USD, the same occupancy with the ADR of US\$433 (-5% QoQ), resulted in a RevPAR of US\$366, 4% lower than in 1Q24.

In the Upscale & Luxury segment, occupancy was 62%, and the available daily rate was \$2,823. This resulted in a RevPAR of \$1,761, an increase of 15% vs. 1Q24.

Midscale & Economy urban hotels had an occupancy and available daily rate of 60% and \$1,363, respectively, resulting in a RevPAR of \$824. This compares favorably with the previous year, 4% higher than the same quarter of 2024.

In the Profit & Loss statement, in the Management segment, we observed an increase in revenue and margins for Resorts, Upscale & Luxury, and Midscale &

Economy hotels. In the quarter, we saw a 4% decrease in revenue from Kivac memberships, in line with the company's plan. The result of these was a 7% increase in margin for this business segment.

The Loyalty segment (vacation properties) saw an increase in net sales of 14% QQ. Fiesta Americana Vacation Club Access net sales increased 9% QoQ, representing 44% of current sales, reaching \$290 million over the same period. FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) sales represented 56% of net sales in 1Q25, increasing 18%, QoQ.

The outstanding balance of vacation club receivables was \$7,560 million, as of March 31, 2025, representing an increase of 9.8% compared to the previous year. It is worth noting that 33% of receivables are denominated in USD (USD\$122 million).

We expect the refurbishment of the Fiesta Americana Condesa Acapulco hotel to cost approximately \$610 million, of which Posadas will finance 16%. As of the date of this report, \$432 million has been invested, with \$178 million remaining to be paid. As of April 2025, the hotel is fully operational.

1: Includes \$355 million from advertising, marketing, commissions and centralized services recoverable revenue.

> Hotel Development

As of March 31, 2024, the Company continues its development plan that includes agreements to operate 32 new hotels with 5,076 rooms. Of the total investment for these projects worth \$18,002 million (US\$886 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 17%. It should be noted that 61% of these rooms correspond to coastal destinations.

These hotel openings will begin during the second quarter of 2025, and according to the commitments assumed by the owners of these properties, we estimate that all of them will be in operation by 2027. The average life of these operating contracts is more than 15 years.

| New Hotels by Brand | Mexico | | Caribbean | | Total | | % |
|---------------------------------|-----------|--------------|-----------|------------|-----------|--------------|------------|
| | Hotels | Rooms | Hotels | Rooms | Hotels | Rooms | |
| Live Aqua | 6 | 1,207 | | | 6 | 1,207 | 25.4 |
| Live Aqua Residence Club | 1 | 33 | | | 1 | 33 | 0.7 |
| Grand Fiesta Americana | 1 | 600 | | | 1 | 600 | 12.6 |
| Fiesta Americana | 3 | 524 | | | 3 | 524 | 11.0 |
| Curamoria Collection | 1 | 43 | | | 1 | 43 | 0.9 |
| Fiesta Inn | 4 | 392 | | | 4 | 392 | 8.2 |
| Fiesta Inn Loft/Express | | | | | | | |
| Gamma | 2 | 120 | | | 2 | 120 | 2.5 |
| One | 10 | 1,168 | | | 10 | 1,168 | 24.5 |
| IOH | | | | | | | |
| Others | 1 | 177 | 1 | 496 | 2 | 673 | 14.1 |
| Total | 29 | 4,264 | 1 | 496 | 30 | 4,760 | 100 |

Since January 2025, 10 Fiesta Inn hotels have adopted the revamped Fiesta Inn Express concept. The contracts for the following three hotels have been terminated: Curamoria Náay Tulum, Curamoria El Hotel la Casona 142, Curamoria Tres79 and Gamma Los Cabos.

| Openings LTM | No. of rooms | Type of Contract |
|--|--------------|------------------|
| Gamma Durango Plaza Vizcaya | 113 | Franquicia |
| Fiesta Inn Suites Silao Aeropuerto | 139 | Administrado |
| Live Aqua Private Residence La Paz | 6 | Fee for Service |
| Gamma Toluca | 91 | Franquicia |
| Casa Lucila Hotel Boutique Mazatlán | 8 | Administrado |
| Total | 357 | |

> EBITDA

EBITDA IFRS-16 in the quarter was \$561 million, while in the same quarter of the previous year it was \$496 million.

> Comprehensive Financial Results

At the end of the quarter (LTM), the net interest coverage ratio was 3.2 times, 1.1x lower than in 1Q24. Net Debt to EBITDA was 3.8x, 0.5 times lower than in 1Q24.

The exchange loss in 1Q25 was \$7 million (including leases) as a result of a marginal (0.2%) depreciation of the MXN/USD compared to the previous quarter.

| Concept | 1Q25 | 1Q24 |
|--|----------------|----------------|
| Interest Income | (40,128) | (34,159) |
| Accrued interest | 145,419 | 123,099 |
| Exchange (gain) loss, net | (11,870) | (45,304) |
| Exchange (gain) loss, from lease payments | 4,772 | (20,704) |
| Accrued interest from lease payments | 77,609 | 77,825 |
| Other financial costs (products) | 0 | (6,230) |
| Other financial expenses | 18,635 | 15,185 |
| Total | 194,437 | 109,711 |

Figures in thousands of pesos

> Capital Expenses

In 2025, capital expenditures were \$155 million, comprised of investments in hotels, vacation properties and in corporate.

> Net Majority Income

As a result of the above, net income in the quarter was \$153 million versus \$73 million for the prior year.

> Indebtednes

| Concept (Figures in millions) | 1Q25 | | 1Q24 | |
|------------------------------------|------|---------|------|---------|
| | US\$ | MXN | US\$ | MXN |
| FX eop: | | 20,3182 | | 16,6780 |
| EBITDA LTM | | 1,325 | | 1,063 |
| Asset Sale | | | | |
| EBITDA with sales | | 1,325 | | 1,063 |
| Cash | | 3,207 | | 2,001 |
| Indebtedness: | | | | |
| Interests | | 143 | | 117 |
| Senior Notes 2027 | 381 | 7,735 | 381 | 6,349 |
| Secured Loan | | | | |
| Subsidiary | 4 | 75 | 6 | 93 |
| Issuance expenses (IFRS) | | (162) | | (209) |
| Total | 384 | 7,790 | 386 | 6,351 |
| Net Debt to EBITDA | | 3.5 | | 4.1 |
| Lease liabilities | | 3,272 | | 3,211 |
| Leases LTM | | 765 | | 708 |
| Adjusted Net Debt to EBITDA | | 3.8 | | 4.3 |

As of March 31, 2025, the outstanding balance of the "Senior Notes Due 2027" was US\$380.7 million. This liability is recorded as long-term.

The \$90.0 million secured bank loan drawn in May 2024 in our subsidiary that holds the Fiesta Americana Mérida hotel has an outstanding balance of \$75.0 million after amortizing \$4.5 million in the quarter. The outstanding balance recorded as a short-term liability is \$18.0 million.

The corporate rating assigned by the S&P Global agency is "B".

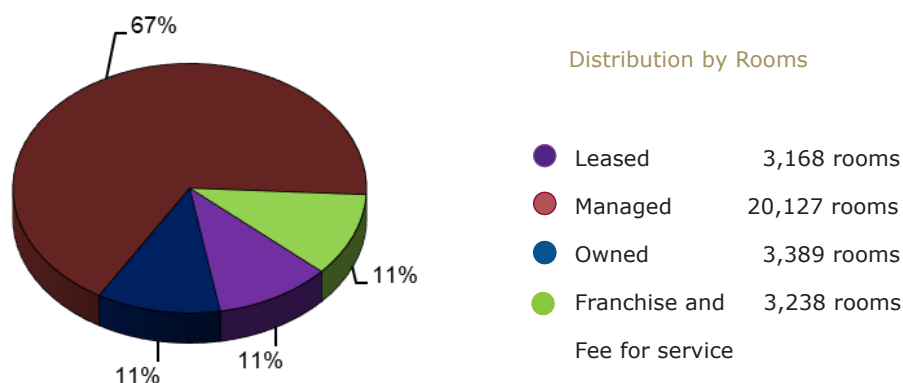
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of March 31, 2025.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 197 hotels and 29,922 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 86% of total rooms and coastal hotels represent 14%. Posadas operates the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, Live Aqua Boutique Resort, Live Aqua Residence Club, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, Fiesta Americana Vacation Club, The Explorean, Fiesta Inn, Fiesta Inn LOFT, Fiesta Inn Express, Gamma y One Hoteles.

Posadas has been trading on the Mexican Stock Exchange since 1992.



| Brand | Mexico | | Caribbean | | Total | |
|---------------------------------|------------|---------------|-----------|------------|------------|---------------|
| | Hotels | Rooms | Hotels | Rooms | Hotels | Rooms |
| Live Aqua | 4 | 726 | 1 | 347 | 5 | 1,073 |
| Live Aqua Residence Club | 2 | 160 | | | 2 | 160 |
| Grand Fiesta Americana | 9 | 2,073 | | | 9 | 2,073 |
| Curamoria | 4 | 76 | | | 4 | 76 |
| Fiesta Americana | 14 | 3,951 | | | 14 | 3,951 |
| The Explorean | 2 | 96 | | | 2 | 96 |
| FAVC | 6 | 1,782 | | | 6 | 1,780 |
| Fiesta Inn | 62 | 9,111 | | | 62 | 9,111 |
| Fiesta Inn Loft | 4 | 388 | | | 4 | 388 |
| Fiesta Inn Express | 13 | 1,722 | | | 13 | 1,722 |
| Gamma | 24 | 2,747 | | | 24 | 2,747 |
| One | 51 | 6,380 | | | 51 | 6,380 |
| Kempinski | 1 | 363 | | | 1 | 363 |
| Total | 196 | 29,575 | 1 | 347 | 197 | 29,922 |
| % | | 99% | | 1% | | 100% |

> Income Statement IFRS (million pesos)

| Concepto | 1Q25 | | 1Q24 | | Var % |
|--|--------------|-------------|--------------|-------------|---------------|
| | \$ | % | \$ | % | |
| Total Revenues | 2,914.5 | 100.0 | 2,702.5 | 100.0 | 7.8 |
| Owned & Leased Hotels | | | | | |
| Revenues | 1,442.7 | 100.0 | 1,295.2 | 100.0 | 11.4 |
| Direct cost | 1,123.8 | 77.9 | 1,006.0 | 77.7 | 11.7 |
| <i>Business Contribution</i> | 318.9 | 22.1 | 289.2 | 22.3 | 10.3 |
| Managed | | | | | |
| Revenues (1) | 653.2 | 64.8 | 682.4 | 67.6 | (4.3) |
| Advertising and marketing revenues | 75.8 | 7.5 | 82.2 | 8.1 | (7.7) |
| Centralized services revenues | 278.7 | 27.7 | 244.9 | 24.3 | 13.8 |
| <i>Total revenues managed</i> | 1,007.8 | 100.0 | 1,009.5 | 100.0 | (0.2) |
| Direct cost (1) | 345.8 | 34.3 | 397.2 | 39.3 | (13.0) |
| Advertising and marketing cost | 75.8 | 7.5 | 82.2 | 8.1 | (7.7) |
| Centralized services cost | 278.8 | 27.7 | 242.7 | 24.0 | 14.9 |
| <i>Total cost managed</i> | 700.4 | 69.5 | 722.1 | 71.5 | (3.0) |
| <i>Business Contribution IFRS managed</i> | 307.4 | 30.5 | 287.4 | 28.5 | 7.0 |
| <i>Business Contribution IFRS non recoverable expenses</i> | 307.4 | 47.1 | 285.2 | 41.8 | 7.8 |
| Vacation Properties | | | | | |
| Revenues | 439.1 | 100.0 | 375.4 | 100.0 | 17.0 |
| Direct cost | 360.9 | 82.2 | 338.3 | 90.1 | 6.7 |
| <i>Business Contribution</i> | 78.2 | 17.8 | 37.1 | 9.9 | 110.6 |
| Other Businesses (1) | | | | | |
| Revenues | 24.9 | 100.0 | 22.3 | 100.0 | 12.1 |
| Direct cost | 11.1 | 44.6 | 7.8 | 34.9 | 43.4 |
| <i>Business Contribution</i> | 13.8 | 55.4 | 14.5 | 65.1 | (4.6) |
| Corporate Expenses | 128.1 | 4.4 | 118.5 | 4.4 | 8.1 |
| Depreciation/Amortization and asset impairment | 243.5 | 8.4 | 218.1 | 8.1 | 11.7 |
| Other expenses (revenue) | (5.5) | (0.2) | (11.7) | (0.4) | (53.5) |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | na |
| Operating Profit | 352.1 | 12.1 | 303.3 | 11.2 | 16.1 |
| EBITDA | 595.6 | 20.4 | 521.4 | 19.3 | 14.2 |
| Special operations | (35.0) | (1.2) | (25.0) | (0.9) | 40.0 |
| EBITDA IFRS | 560.6 | 19.2 | 496.4 | 18.4 | 12.9 |
| Comprehensive financing cost | 194.4 | 6.7 | 109.7 | 4.1 | 77.2 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | na |
| Part. in results of Associated Companies | 0.0 | 0.0 | 0.0 | 0.0 | na |
| Profit Before Taxes | 122.7 | 4.2 | 168.6 | 6.2 | (27.2) |
| Discontinued Operations | 0.0 | 0.0 | 0.0 | 0.0 | na |
| Income taxes | 0.7 | 0.0 | 1.9 | 0.1 | (61.8) |
| Deferred taxes | (31.4) | (1.1) | 93.8 | 3.5 | na |
| Net Income before Minority | 153.3 | 5.3 | 72.9 | 2.7 | 110.4 |
| Minority Interest | 3.9 | 0.1 | 3.2 | 0.1 | 23.1 |
| Net Majority Income | 149.4 | 5.1 | 69.7 | 2.6 | 114.4 |

(1) Includes third parties operations for Conectum, Konexo.

> Consolidated Balance Sheet as of March 31st, 2025 and December 31st, 2024 IFRS (million pesos)

| CONCEPT | MAR-25 | % | DEC-24 | % | VAR. % |
|---|-----------------|--------------|-----------------|--------------|------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 3,207.1 | 13.6 | 2,602.4 | 11.4 | 23.2 |
| Trade and other current receivables | 3,534.9 | 15.0 | 3,508.5 | 15.3 | 0.8 |
| Current tax assets, current | - | 0.0 | - | - | - |
| Other current financial assets | - | 0.0 | - | - | - |
| Current inventories | 378.4 | 1.6 | 377.6 | 1.6 | 0.2 |
| Other current non-financial assets | 227.0 | 1.0 | 207.6 | 0.9 | 9.3 |
| Total | 7,347.4 | 31.2 | 6,696.1 | 29.3 | 9.7 |
| Assets held for sale | - | 0.0 | - | - | - |
| Total current assets | 7,347.4 | 31.2 | 6,696.1 | 29.3 | 9.7 |
| Non current assets | | | | | |
| Trade and other non-current receivables | 4,970.6 | 21.1 | 5,043.0 | 22.0 | (1.4) |
| Non-current inventories | - | 0.0 | - | 0.0 | - |
| Other non-current financial assets | - | 0.0 | - | - | - |
| Investments in subsidiaries, joint ventures and associates | 129.1 | 0.5 | 129.1 | 0.6 | 0.0 |
| Property, plant and equipment | 6,974.3 | 29.6 | 6,937.3 | 30.3 | 0.5 |
| Right-of-use assets that do not meet definition of investment property | 2,672.4 | 11.3 | 2,672.6 | 11.7 | (0.0) |
| Intangible assets other than goodwill | 977.4 | 4.1 | 929.0 | 4.1 | 5.2 |
| Deferred tax assets | 514.4 | 2.2 | 483.1 | 2.1 | 6.5 |
| Other non-current non-financial assets | - | 0.0 | - | - | - |
| Total non-current assets | 16,238.1 | 68.8 | 16,194.0 | 70.7 | 0.3 |
| Total assets | 23,585.5 | 100.0 | 22,890.2 | 100.0 | 3.0 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Trade and other current payables | 2,931.4 | 12.4 | 2,663.5 | 11.6 | 10.1 |
| Current tax liabilities, current | 2.8 | 0.0 | 2.1 | 0.0 | 30.1 |
| Other current financial liabilities | 18.0 | 0.1 | 18.0 | 0.1 | 0.0 |
| Current lease liabilities | 517.5 | 2.2 | 490.9 | 2.1 | 5.4 |
| Other current non-financial liabilities | 1,606.3 | 6.8 | 1,466.5 | 6.4 | 9.5 |
| Current provisions for employee benefits | 182.7 | 0.8 | 206.7 | 0.9 | (11.6) |
| Total current liabilities other than liabilities included in disposal groups classified as held for sale | 5,258.7 | 22.3 | 4,847.8 | 21.2 | 8.5 |
| Liabilities included in disposal groups classified as held for sale | - | 0.0 | - | 0.0 | - |
| Total current liabilities | 5,258.7 | 22.3 | 4,847.8 | 21.2 | 8.5 |
| Non Current Liabilities | | | | | |
| Trade and other non-current payables | 2,427.5 | 10.3 | 2,305.2 | 10.1 | 5.3 |
| Non-current lease liabilities | 2,755.0 | 11.7 | 2,783.1 | 12.2 | (1.0) |
| Stock market loans | 7,573.4 | 32.1 | 7,541.0 | 32.9 | 0.4 |
| Other non-current financial liabilities | 7,629.7 | 32.3 | 7,601.7 | 33.2 | 0.4 |
| Non-current provisions for employee benefits | 409.8 | 1.7 | 390.9 | 1.7 | 4.8 |
| Other non-current provisions | - | 0.0 | - | - | - |
| Total non-current provisions | 409.8 | 1.7 | 390.9 | 1.7 | 4.8 |
| Deferred tax liabilities | 717.6 | 3.0 | 727.4 | 3.2 | (1.3) |
| Total non-current liabilities | 13,939.6 | 59.1 | 13,808.3 | 60.3 | 1.0 |
| Total liabilities | 19,198.3 | 81.4 | 18,656.1 | 81.5 | 2.9 |
| EQUITY | | | | | |
| Total equity attributable to owners of parent | 4,103.9 | 17.4 | 3,954.7 | 17.3 | 3.8 |
| Non-controlling interests | 283.3 | 1.2 | 279.4 | 1.2 | 1.4 |
| Total equity | 4,387.2 | 18.6 | 4,234.1 | 18.5 | 3.6 |
| Total equity and liabilities | 23,585.5 | 100.0 | 22,890.2 | 100.0 | 3.0 |

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to March 31st, 2025 & 2024)

| STATEMENT OF CASH FLOWS | | |
|--|-------------|-------------|
| | 1Q25 | 1Q24 |
| Cash flows from (used in) operating activities | | |
| Profit (loss) | 153.3 | 72.9 |
| Adjustments to reconcile profit (loss) | | |
| Discontinued operations | 0.0 | 0.0 |
| Adjustments for income tax expense | (30.6) | 95.7 |
| Adjustments for finance costs | 196.4 | 171.4 |
| Adjustments for depreciation and amortisation expense | 243.5 | 218.1 |
| Adjustments for unrealised foreign exchange losses (gains) | 23.8 | (103.4) |
| Adjustments for fair value losses (gains) | 0.0 | 0.0 |
| Adjustments for losses (gains) on disposal of non-current assets | (0.8) | (0.8) |
| Participation in associates and joint ventures | 0.0 | 0.0 |
| Adjustments for decrease (increase) in inventories | (0.8) | (11.7) |
| Adjustments for decrease (increase) in trade accounts receivable | 178.5 | (159.0) |
| Adjustments for decrease (increase) in other operating receivables | (215.3) | (156.7) |
| Adjustments for increase (decrease) in trade accounts payable | (17.2) | 92.2 |
| Adjustments for increase (decrease) in other operating payables | 406.2 | 250.5 |
| Other adjustments for which cash effects are investing or financing cash flow | 0.0 | 0.0 |
| Other adjustments to reconcile profit (loss) | 0.0 | 0.0 |
| Total adjustments to reconcile profit (loss) | 783.8 | 396.4 |
| Cash flows from (used in) operations | 937.1 | 469.3 |
| Income taxes paid (refund), classified as operating activities | 0.4 | 0.3 |
| Cash flows from (used in) operating activities | 936.7 | 469.0 |
| Other cash payments to acquire interests in joint ventures, classified as investing activities | 0.0 | 0.0 |
| Proceeds from sales of property, plant and equipment, classified as investing activities | 1.1 | 1.2 |
| Purchase of property, plant and equipment, classified as investing activities | 145.3 | 51.5 |
| Purchase of intangible assets, classified as investing activities | 9.5 | 14.5 |
| Interest received, classified as investing activities | 40.1 | 34.2 |
| Other inflows (outflows) of cash, classified as investing activities | 0.0 | 0.0 |
| Cash flows from (used in) investing activities | (113.5) | (30.6) |
| Proceeds from borrowings, classified as financing activities | 0.0 | 0.0 |
| Repayments of borrowings, classified as financing activities | 4.5 | 86.5 |
| Payments of lease liabilities | 211.6 | 188.4 |
| Dividends paid, classified as financing activities | 0.0 | 0.0 |
| Interest paid, classified as financing activities | 2.3 | 3.7 |
| Income taxes paid (refund), classified as financing activities | 0.0 | 0.0 |
| Other inflows (outflows) of cash, classified as financing activities | 0.0 | 0.0 |
| Cash flows from (used in) financing activities | (218.4) | (278.5) |
| Increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 604.7 | 159.9 |
| Effect of exchange rate changes on cash and cash equivalents | 0.0 | 0.0 |
| Increase (decrease) in cash and cash equivalents | 604.7 | 159.9 |
| Cash and cash equivalents at beginning of period | 2,602.4 | 1,841.2 |
| Cash and cash equivalents at end of period | 3,207.1 | 2,001.1 |