

POSADAS®



Operating & Financial Results: Third Quarter 2025

LIVE
AQUA
RESORTS & RESIDENCES

DEVOSSION
BY LIVE AQUA
CELEBRATION RESORT & SPA

Grand
Fiesta Americana.
HOTELS & RESORTS

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COLLECTION

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Americana.
HOTELS & RESORTS

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HOTELS

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Americana.
VACATION CLUB

ACCESS
FIESTA REWARDS

VIAJAPLUS

FR
FIESTAREWARDS

FR
FIESTAREWARDS
MOTIVA

FR
FIESTAREWARDS
APRECIARE

Grupo Posadas, S.A.B. de C.V. & Subsidiaries

Mexico City, October 23, 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 2% with an occupancy rate of 64%.
- Q3 revenue was \$2,659 million, 9% higher QoQ.
- 3Q EBITDA was \$366 million, 29% higher QoQ.
- Net income for the first nine months was \$449 million.
- Pipeline includes 31 new hotels with 4,507 rooms, 15% growth.
- Cash available as of September 30, 2025 was \$2,864 million (80% denominated in USD), 31% higher QoQ.

Million pesos as of October 30, 2025	3Q25		Var. YY %
	\$	%	
Total Revenues	2,658.9	100	8.8
EBIT	101.4	3.8	8.0
EBITDA	366.3	13.8	28.6

3Q25

We recorded good occupancy for all hotels' segments during the quarter despite challenges in ADR (Available Daily Rate). The occupancy rate was 64%, with an ADR of \$2,036, 2% higher QoQ. This resulted in RevPAR of \$1,295, which was 2% higher than in 3Q24.

Coastal hotels (Resorts) had an occupancy rate of 69% (unchanged vs 3Q24) and an available daily rate of \$6,627. This yielded a RevPAR of \$4,553, 2% higher than 3Q24. When we compare the performance of these hotels in USD, the ADR of US\$353 (-1% QoQ), resulted in a RevPAR of US\$243, similar to 3Q24.

In the Upscale & Luxury segment, occupancy was 63%, and the available daily rate was \$2,622. This resulted in a RevPAR of \$1,655, an increase of 3% vs. 3Q24.

Midscale & Economy urban hotels had an occupancy and available daily rate of 63% and \$1,354, respectively, resulting in a RevPAR of \$855. This compares favorably with the previous year, 2% higher than the same quarter of 2024.

In the Management segment, revenues increased by 2.0% (Resorts, Upscale & Luxury, Midscale & Economy hotel fees and Access business), and margins were 36.4%.

The Loyalty segment (vacation properties) saw an increase in net sales of 18%, QoQ. Fiesta Americana Vacation Club Access net sales increased 20% QoQ, representing 47% of current sales, reaching \$413 million over the same period.

FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) sales represented 53% of net sales in 3Q25, increasing 15%, QoQ.

The outstanding balance of vacation club receivables was \$7,495 million, as of September 30, 2025, representing an increase of 1.6% compared to the previous year. It is worth noting that 28% of receivables are denominated in USD (USD\$112 million).

Cash on hand as of September 30, 2025, was \$2,864 million (80% denominated in USD), 31% higher QoQ.

The refurbishment of the Fiesta Americana Condesa Acapulco hotel was approximately \$594 million, of which Posadas financed 14%. As of the date of this report, \$529 million has been invested, with \$65 million remaining. The hotel has been fully operational since April 2025.

1: Includes \$343 million from advertising, marketing, commissions and centralized services recoverable revenue.

> Hotel Development

As of September 30, 2025, the Company continues its development plan which includes agreements to operate 31 new hotels with 4,507 rooms. Of the total investment for these projects worth \$15,319 million (US\$835 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 15%, 57% of which will be in coastal destinations.

These hotel openings will begin during the fourth quarter of 2025, and we expect all of them to be operational by 2027. The average life expectancy 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	876			6	876	19.0
Live Aqua Residence Club	1	33			1	33	0.7
Grand Fiesta Americana	1	600			1	600	13.0
Fiesta Americana	3	524			3	524	11.4
Curamoria Collection	1	43			1	43	0.9
Fiesta Inn	5	408			5	408	8.8
Fiesta Inn Loft/Express	2	278			2	278	6.0
Gamma	2	120			2	120	2.6
One	8	952			8	952	21.1
IOH							
Others	1	177	1	496	2	673	14.6
Total	30	4,011	1	496	31	4,507	100

Two hotels were opened during the quarter: Devossion by Live Aqua Playa del Carmen and One Ciudad Juárez Alameda.

Openings LTM	No. of rooms	Type of Contract
Live Aqua Private Residence La Paz	6	Fee for Service
Gamma Toluca	91	Franchised
Casa Lucila Hotel Boutique Mazatlán	8	Managed
Fiesta Americana Hacienda Ixtapan de la Sal	189	Managed
Fiesta Americana Nuevo Vallarta Resort & SPA	229	Managed
Devossion by Live Aqua Playa del Carmen	314	Managed
One Ciudad Juárez Alameda	120	Managed
Total	957	

> EBITDA

EBITDA IFRS-16 in the quarter was \$366 million, versus \$285 million in the same period last year.

> Comprehensive Financial Results

At the end of the quarter, the LTM net interest coverage ratio was 3.4 times, 0.7x higher than in 3Q24.

Net Debt to EBITDA was 2.8x, 2.8 times lower than in 3Q24.

The foreign exchange gain in 3Q25 was \$120 million (including leases) as a result of a 2.8% appreciation of the MXN/USD compared to the previous quarter. For 9M25, a \$487 million gain has been recorded due to the 9.5% MXN appreciation (December 31, 2024 to September 30, 2025).

Concept	3Q25	3Q24	2025	2024
Interest Income	(30,675)	(30,149)	(110,209)	(97,805)
Accrued interest	128,356	138,537	409,738	386,572
Exchange (gain) loss, net	(77,434)	214,422	(324,522)	483,670
Exchange (gain) loss, from lease payments	(42,787)	118,165	(162,754)	261,709
Accrued interest from lease payments	70,074	77,663	221,135	231,664
Other financial costs (products)	0	0	(12,523)	(6,230)
Other financial expenses	18,014	16,008	56,962	47,113
Total	65,547	534,645	77,827	1,306,693

Figures in thousands of pesos

> Capital Expenses

In the first nine months of 2025, capital expenditures were \$203 million, comprised of investments in hotels, vacation properties and in corporate. In addition, \$184 million was invested in the Fiesta Americana Condesa Acapulco hotel.

> Net Majority Income

As a result of the above, net loss in the quarter was \$4 million versus a \$373 million loss for 3Q24. For the first nine months of 2025, a \$449 million income was recorded vs. a \$553 million loss recorded for the same period of 2024.

> Indebtednes

Concept (Figures in millions)	3Q25		3Q24	
	US\$	MXN	US\$	MXN
FX eop:		18,3825		19,6290
EBITDA LTM		1,412		956
Asset Sale				
EBITDA with sales		1,412		956
Cash		2,864		2,182
Indebtedness:				
Interests		125		138
Senior Notes 2027	370	6,802	381	7,473
Secured Loan				
Subsidiary	4	66	4	84
Issuance expenses (IFRS)		(135)		(185)
Total	374	6,858	385	7,509
Net Debt to EBITDA		2.8		5.6
Lease liabilities		2,894		3,321
Leases LTM		787		725
Adjusted Net Debt to EBITDA		3.1		5.1

As of the date of this report, the outstanding balance of the "Senior Notes Due 2027" was US\$370,009,778. 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 \$66.0 million after amortizing \$4.5 million in the quarter. The outstanding balance recorded as a short-term liability is \$18.0 million.

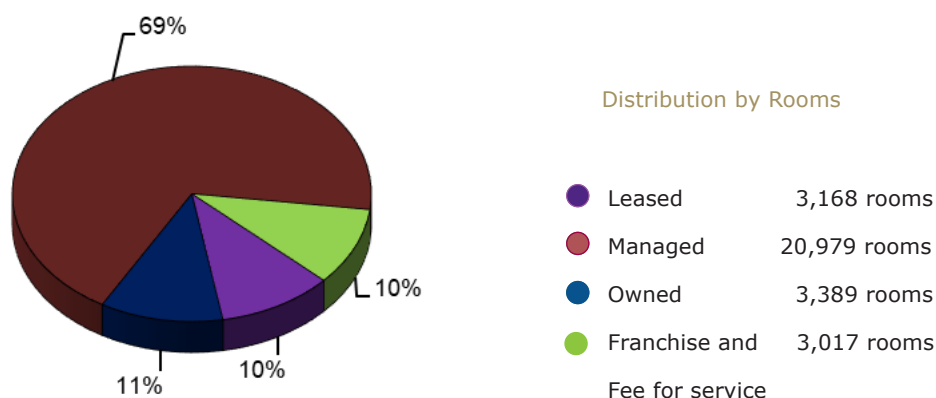
The corporate rating assigned by the S&P Ratings is "B".

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

- BBank of America Merrill Lynch, analyst: Anne Milne anne.milne@bofa.com (1-646) 855-4096 and Caroline Rudge caroline.rudge@bofa.com (1-646) 855-2665
- BCP Securities, LLC, analyst: Ben Hough bhough@bcpsecurities.com (1-203) 629 2181

> Grupo Posadas as of September 30, 2025.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 199 hotels and 30,553 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, Live Aqua Residences, Devossion, Curamoria Collection, Grand Fiesta Americana, Fiesta Americana, Fiesta Americana Vacation Club, The Exploreal, 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
Devossion	1	314			1	314
Curamoria	4	76			4	76
Fiesta Americana	16	4,369			16	4,369
The Exploreal	2	96			2	96
FAVC	6	1,782			6	1,782
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	22	2,526			22	2,526
One	52	6,500			52	6,500
Kempinski	1	363			1	363
Total	198	30,206	1	347	199	30,553
%	99%		1%		100%	

> Income Statement IFRS (million pesos)

Concepto	3Q25		3Q24		Var %	2025		2024		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	2,658.9	100.0	2,444.5	100.0	8.8	8,422.3	7,746.6	8.7	100.0	8.7
Owned & Leased Hotels										
Revenues	1,191.2	100.0	1,144.9	100.0	4.0	3,948.3	3,596.8	9.8	100.0	12.5
Direct cost	1,055.6	88.6	991.6	86.6	6.5	3,266.0	2,960.4	10.3	80.3	12.3
<i>Business Contribution</i>	135.5	11.4	153.2	13.4	(11.5)	682.4	636.4	7.2	19.7	13.2
Managed										
Revenues (1)	612.4	65.2	600.2	67.3	2.0	1,935.6	1,978.7	(2.2)	69.2	(4.0)
Advertising and marketing revenues	80.1	8.5	65.1	7.3	23.0	245.3	219.2	11.9	7.7	7.2
Centralized services revenues	247.5	26.3	225.9	25.3	9.5	779.8	686.6	13.6	23.1	15.6
<i>Total revenues managed</i>	940.0	100.0	891.2	100.0	5.5	2,960.7	2,884.6	2.6	100.0	1.4
Direct cost (1)	389.3	41.4	382.8	43.0	1.7	1,092.7	1,193.9	(8.5)	40.7	(13.3)
Advertising and marketing cost	80.1	8.5	65.1	7.3	23.0	245.3	219.2	11.9	7.7	7.2
Centralized services cost	247.5	26.3	226.5	25.4	9.3	779.9	685.0	13.9	23.0	16.1
<i>Total cost managed</i>	716.9	76.3	674.4	75.7	6.3	2,117.8	2,098.1	0.9	71.4	(1.6)
<i>Business Contribution IFRS managed</i>	223.0	23.7	216.8	24.3	2.9	842.9	786.4	7.2	28.6	8.8
<i>Business Contribution IFRS non recoverable expenses</i>	223.1	36.4	217.4	36.2	2.6	843.0	784.8	7.4	41.2	9.3
Vacation Properties										
Revenues	504.6	100.0	386.3	100.0	30.6	1,439.3	1,198.0	20.1	100.0	15.2
Direct cost	376.4	74.6	321.6	83.2	17.0	1,118.8	979.0	14.3	81.0	12.9
<i>Business Contribution</i>	128.2	25.4	64.7	16.8	98.0	320.4	218.9	46.4	19.0	24.7
Other Businesses (1)										
Revenues	23.2	100.0	22.0	100.0	5.4	73.9	67.3	9.8	100.0	11.9
Direct cost	9.2	39.7	9.6	43.7	(4.1)	31.9	27.4	16.4	39.3	27.5
<i>Business Contribution</i>	14.0	60.3	12.4	56.3	12.8	42.0	39.9	5.2	60.7	1.8
Corporate Expenses	133.3	5.0	132.6	5.4	0.5	400.4	377.0	6.2	4.6	9.3
Depreciation/Amortization and asset impairment	299.8	11.3	215.8	8.8	38.9	788.2	649.4	21.4	8.2	12.6
Other expenses (revenue)	(33.8)	(1.3)	4.8	0.2	na	(53.3)	(31.4)	69.7	(0.7)	(46.1)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	na	0.0	na
Operating Profit	101.4	3.8	93.9	3.8	8.0	752.3	686.6	9.6	11.2	9.8
EBITDA	401.3	15.1	309.7	12.7	29.6	1,540.6	1,336.0	15.3	19.4	11.0
Special operations	(35.0)	(1.3)	(25.0)	(1.0)	40.0	(105.0)	(75.0)	40.0	(0.9)	40.0
EBITDA IFRS	366.3	13.8	284.7	11.6	28.6	1,435.6	1,261.0	13.8	18.4	9.5
Comprehensive financing cost	65.5	2.5	534.6	21.9	(87.7)	77.8	1,306.7	(94.0)	14.6	(98.4)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Part. in results of Associated Companies	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Profit Before Taxes	0.9	0.0	(465.8)	(19.1)	na	569.5	(695.1)	na	(4.3)	na
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	na	0.0	na
Income taxes	1.4	0.1	0.7	0.0	95.8	3.2	3.7	(12.0)	0.1	(37.6)
Deferred taxes	5.2	0.2	(93.3)	(3.8)	na	116.1	(144.5)	na	(1.0)	na
Net Income before Minority	(5.7)	(0.2)	(373.1)	(15.3)	98.5	450.2	(554.2)	na	(3.4)	na
Minority Interest	(2.2)	(0.1)	(0.4)	(0.0)	513.3	1.6	(1.2)	na	(0.0)	na
Net Majority Income	(3.5)	(0.1)	(372.8)	(15.2)	99.0	448.6	(553.0)	na	(3.4)	na

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

> Consolidated Balance Sheet as of September 30, 2025 and December 31st, 2024 IFRS (million pesos)

CONCEPT	SEP-25	%	DEC-24	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	2,863.7	12.6	2,602.4	11.4	10.0
Trade and other current receivables	3,364.6	14.8	3,508.5	15.3	(4.1)
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	386.2	1.7	377.6	1.6	2.3
Other current non-financial assets	272.1	1.2	207.6	0.9	31.1
Total	6,886.6	30.3	6,696.1	29.3	2.8
Assets held for sale	-	0.0	-	-	-
Total current assets	6,886.6	30.3	6,696.1	29.3	2.8
Non current assets					
Trade and other non-current receivables	4,935.7	21.7	5,043.0	22.0	(2.1)
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	-	0.0	-	-	-
Investments in subsidiaries, joint ventures and associates	129.1	0.6	129.1	0.6	0.0
Property, plant and equipment	6,831.0	30.0	6,937.3	30.3	(1.5)
Right-of-use assets that do not meet definition of investment property	2,445.2	10.7	2,672.6	11.7	(8.5)
Intangible assets other than goodwill	1,151.8	5.1	929.0	4.1	24.0
Deferred tax assets	367.0	1.6	483.1	2.1	(24.0)
Other non-current non-financial assets	-	0.0	-	-	-
Total non-current assets	15,859.7	69.7	16,194.0	70.7	(2.1)
Total assets	22,746.3	100.0	22,890.2	100.0	(0.6)
LIABILITIES					
Current Liabilities					
Trade and other current payables	2,743.5	12.1	2,663.5	11.6	3.0
Current tax liabilities, current	1.5	0.0	2.1	0.0	(30.4)
Other current financial liabilities	18.0	0.1	18.0	0.1	0.0
Current lease liabilities	490.3	2.2	490.9	2.1	(0.1)
Other current non-financial liabilities	1,509.4	6.6	1,466.5	6.4	2.9
Current provisions for employee benefits	278.8	1.2	206.7	0.9	34.8
Total current liabilities other than liabilities included in disposal groups classified as held for sale	5,041.4	22.2	4,847.8	21.2	4.0
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
Total current liabilities	5,041.4	22.2	4,847.8	21.2	4.0
Non Current Liabilities					
Trade and other non-current payables	2,760.1	12.1	2,305.2	10.1	19.7
Non-current lease liabilities	2,403.4	10.6	2,783.1	12.2	(13.6)
Bank Loans	47.4	0.2	60.7	0.3	(21.8)
Stock market loans	6,667.4	29.3	7,541.0	32.9	(11.6)
Other non-current financial liabilities	6,714.8	29.5	7,601.7	33.2	(11.7)
Non-current provisions for employee benefits	432.1	1.9	390.9	1.7	10.5
Other non-current provisions	-	0.0	-	-	-
Total non-current provisions	432.1	1.9	390.9	1.7	10.5
Deferred tax liabilities	711.7	3.1	727.4	3.2	(2.2)
Total non-current liabilities	13,022.2	57.2	13,808.3	60.3	(5.7)
Total liabilities	18,063.6	79.4	18,656.1	81.5	(3.2)
EQUITY					
Total equity attributable to owners of parent	4,401.8	19.4	3,954.7	17.3	11.3
Non-controlling interests	280.9	1.2	279.4	1.2	0.6
Total equity	4,682.7	20.6	4,234.1	18.5	10.6
Total equity and liabilities	22,746.3	100.0	22,890.2	100.0	(0.6)

>Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to September 30, 2025 & 2024)

STATEMENT OF CASH FLOWS		
	3Q25	3Q24
Cash flows from (used in) operating activities		
Profit (loss)	450.2	(554.2)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	119.3	(140.8)
Adjustments for finance costs	549.2	548.2
Adjustments for depreciation and amortisation expense	788.2	649.4
Adjustments for unrealised foreign exchange losses (gains)	(872.7)	1,302.5
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(1.6)	(1.2)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	(8.6)	(35.6)
Adjustments for decrease (increase) in trade accounts receivable	325.8	(562.7)
Adjustments for decrease (increase) in other operating receivables	(406.3)	(175.3)
Adjustments for increase (decrease) in trade accounts payable	(116.7)	7.1
Adjustments for increase (decrease) in other operating payables	660.0	530.1
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)	1,036.8	2,121.7
Cash flows from (used in) operations	1,487.0	1,567.5
Income taxes paid (refund), classified as operating activities	0.9	1.0
Cash flows from (used in) operating activities	1,486.1	1,566.5
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	3.0	2.0
Purchase of property, plant and equipment, classified as investing activities	253.0	387.0
Purchase of intangible assets, classified as investing activities	26.3	38.8
Interest received, classified as investing activities	110.2	97.8
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(166.1)	(326.0)
Proceeds from borrowings, classified as financing activities	0.0	90.0
Repayments of borrowings, classified as financing activities	205.5	185.4
Payments of lease liabilities	596.3	550.6
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	257.0	253.8
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	(1,058.8)	(899.7)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	261.3	340.7
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	261.3	340.7
Cash and cash equivalents at beginning of period	2,602.4	1,841.2
Cash and cash equivalents at end of period	2,863.7	2,181.9