

# POSADAS®



## Operating & Financial Results: Fourth Quarter 2025

LIVE  
AQUA  
RESORTS & RESIDENCES

DEVOSSION  
BY LIVE AQUA  
CELEBRATION RESORT & SPA

Grand  
Fiesta Americana.  
HOTELS & RESORTS

CURAMORIA®  
COLLECTION

Fiesta  
Americana.  
HOTELS & RESORTS

Fiesta Americana  
**Funeo**  
RESORT & ENTERTAINMENT

THE  
EXPLOREAN  
DISCOVERY RESORT

**sunvivia**  
BY FIESTA AMERICANA  
RESORT & SPA

FIESTA INN.  
HOTELS

GAMMA  
HOTELS

one  
hoteles

LIVE  
AQUA  
RESIDENCE CLUB

Fiesta  
Americana.  
VACATION CLUB

ACCESS  
FIESTA REWARDS

FIESTA  
REWARDS

## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 25, 2026.

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

- ADR (available daily rate) increased by 4% with an occupancy rate of 65%.
- Q4 revenue was \$3,014<sup>1</sup> million, 4% higher QoQ.
- 4Q EBITDA was \$560 million. FY EBITDA was \$1,995 million, same level as previous year, in accordance with IFRS 16.
- 2025 net income was \$580 million.
- Pipeline includes 34 new hotels with 4,824 rooms, 16% growth.
- Cash available as of December 31, 2025 was \$2,980 million (80% denominated in USD), 15% higher QoQ.

### Recent events

- Execution of a secured syndicated loan agreement for US\$270 million in MXN and USD with a weighted average life of 4.6 years.
- Prepayment of the Senior Notes Due 2027 with a value date of February 27, 2026.

Million pesos as of Diciembre 31, 2025	4Q25		Var. YY %
	\$	%	
<b>Total Revenues</b>	3,014.4	100	4.0
<b>EBIT</b>	327.0	10.8	(24.4)
<b>EBITDA</b>	559.5	18.6	(26.7)

### Relevant Events

In fiscal year 2025 Grupo Posadas strengthened its leadership position and we successfully advanced our strategic priorities.

Throughout the year, we added six hotels to our portfolio, representing a total of 446 net rooms. These include: Fiesta Americana Ixtapan de la Sal (189 rooms), Fiesta Americana Riviera Nayarit (229 rooms), and Devossion by Live Aqua in Playa del Carmen (314 rooms).

We continue to promote innovative projects that enrich our value proposition and differentiate us in the market. Two examples are "Invitta," our digital platform that strengthens our gastronomic offering, and "Esencia Viva," our wellness offering that provides retreats in exclusive destinations in Mexico and the Caribbean, accompanying guests on a comprehensive wellness journey.

Our disciplined commercial execution allowed us to maintain an average occupancy rate of 64% and achieve 5% growth in RevPAR (revenue per available

room) compared to 2024. We welcomed more than 10.3 million guests, reinforcing our position as a leading operator in Mexico and the Caribbean.

Customer satisfaction remained a fundamental pillar of our daily operations. We achieved an average annual Net Promoter Score (NPS) of 63 points, exceeding the global hotel industry average by 13 points. Notably, in the October measurement, we recorded the highest level of the year at 65 points.

In Resorts, we observed high occupancy throughout the year (76%) and a 5% increase in the RevPAR in pesos. This performance was influenced by the appreciation of the MXN/USD exchange rate during the final quarter of the year.

In Upscale & Luxury, 77% of room nights were generated through proprietary channels, driven by the expansion of Fiesta Americana Travelty. The group and business traveler segments grew by 12% and 5%, respectively, achieving 64% occupancy and an 8% increase in RevPAR.

1: Includes \$446 million from advertising, marketing, commissions and centralized services recoverable revenue.

In Midscale & Economy, we recorded a 5% increase in average rate and a 2% increase in RevPAR.

The Loyalty platform—which includes the hotel loyalty program, vacation memberships, and the co-branded credit card with Santander—generated 2.4 million room nights, representing 36% of total system occupancy. Access Fiesta Rewards closed the year with more than 36,000 customers, driven by the launch of a new website designed to improve the customer redemption and booking experience.

Operating sales of our traditional membership products FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) represented 56% of net sales of our loyalty products in 2025, increasing 23% compared to the same period of the previous year. Access Fiesta Rewards accounted for the remaining 44%, increasing 15%.

Company revenues at year-end amounted to \$11,437<sup>2</sup> million reported to the Mexican Stock Exchange, generating EBITDA of \$1,995 million pesos. Cash on hand as of December 31, 2025, totaled \$2,980 million pesos (US\$166 million), 15% higher than the previous year, considering that 80% of cash is invested in U.S. dollars. Total assets amounted to \$23,055 million, following the adoption in 2024 of a fixed asset valuation policy based on fair value.

#### Approval of credit and guarantee agreement

On February 17, 2026, the Company's ordinary general shareholders' meeting approved the execution of a Credit and Guaranty Agreement with financial institutions, as lenders, through which they will grant a secured loan in the amount of USD\$270 million (two hundred and seventy million dollars 00/100, USD), structured in two tranches: (a) a tranche denominated in Dollars, with an initially agreed interest rate of SOFR plus an applicable margin of 3.50% per annum, and (b) a tranche denominated in pesos for an amount equivalent to 56% of the Refinancing, with an initially agreed interest rate of TIIE plus an applicable margin of 3.25% per annum. The loan matures in 2031 and provides for scheduled amortizations of 2% in 2027, 4% in each of the years 2028, 2029, and 2030, and the remaining 86% during the last twelve months of the loan.

The proceeds from the loan will be used to (i) refinance the existing Senior Notes, and (ii) pay the fees and

expenses related to the transactions contemplated in the Credit Agreement. Posadas will use cash on hand of USD\$100 million to complete the payment of the Senior Notes originally maturing in December 2027. This transaction will be completed on February 27, 2026.

The Refinancing is in line with our strategy to optimize its capital structure and reduce its financing costs, taking advantage of favorable conditions in the bank credit market and strengthening its relationship with leading financial institutions.

#### 4Q25:

During the fourth quarter, we observed lower occupancy and average daily rates "ADR" equivalent to MXN terms for the coastal hotels operated by the company. The occupancy rate was 65%, -2pp QQ, with an ADR of \$2,264, 4% higher QQ. This resulted in RevPAR of \$1,465, which was slightly higher than in 4Q24.

Coastal hotels (Resorts) had an occupancy rate of 76% (unchanged vs 4Q24) and an available daily rate of \$7,271. This yielded a RevPAR of \$5,548, 6% lower than 4Q24. When we compare the performance of these hotels in USD, the ADR of US\$399 (-5% QoQ), resulted in a RevPAR of US\$305, 6% higher than 4Q24.

In the Upscale & Luxury segment, occupancy was 66%, and the available daily rate was \$3,010. This resulted in a RevPAR of \$1,994, an increase of 3% vs. 4Q24.

Midscale & Economy urban hotels had an occupancy and available daily rate of 63% and \$1,413, respectively, resulting in a RevPAR of \$891. This compares favorably with the previous year, 1% higher than the same quarter of 2024.

In the Management segment, revenues increased by 1.2% (Resorts, Upscale & Luxury, Midscale & Economy hotel fees and Access business), and margin was 48.6%.

The Loyalty segment (vacation properties) saw an increase in net sales of 14%, QoQ. Fiesta Americana Vacation Club Access net sales increased 30% QoQ, representing 42% of current sales, reaching \$346 million over the same period.

FAVC (Fiesta Americana Vacation Club) and LARC (Live Aqua Residence Club) sales represented 58% of net sales in 4Q25, increasing 5%, QoQ.

2: As of 2023, we have included in the income statement the revenues and costs related to advertising and marketing (promotion and advertising), as well as centralized services (executive committee payrolls of the hotels and other recoverable expenses, among others), which were previously presented on a net basis. With this change, the revenues of the Management segment are more accurately reflected.

The outstanding balance of vacation club receivables was \$7,472 million, as of December 31, 2025, representing an increase of 0.4% compared to the previous year. It is worth noting that 29% of receivables are denominated in USD (USD\$119 million).

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, \$549 million has been invested, with \$45 million remaining. The hotel has been fully operational since April 2025.

Assets classified as available for sale consist mainly of land, buildings, and furniture and equipment, and comply with the provisions of IFRS 5 "Non-current Assets Held for Sale." They are presented at their carrying amount, which will be recovered mainly through a sale transaction rather than through continuing use, and such a sale is considered highly probable within the next 12 months.

## > Hotel Development

As of December 31, 2025, the Company continues its development plan which includes agreements to operate 34 new hotels with 4,824 rooms. Of the total investment for these projects worth \$15,365 million (US\$855 million), Posadas will contribute 2% of the resources, with 98% contributed by other investors. This will increase the supply of rooms by 16%, 57% of which will be in coastal destinations.

These hotel openings will begin in 2026, and we expect all of them to be operational by 2028. 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	
<b>Live Aqua</b>	6	1,207			6	1,207	25.4
<b>Live Aqua Residence Club</b>	1	33			1	33	0.7
<b>Grand Fiesta Americana</b>	1	600			1	600	12.6
<b>Fiesta Americana</b>	3	524			3	524	11.0
<b>Curamoria Collection</b>	1	43			1	43	0.9
<b>Fiesta Inn</b>	3	255			3	255	5.4
<b>Fiesta Inn Loft/Express</b>	1	137			1	137	2.9
<b>Gamma</b>	2	120			2	120	2.5
<b>One</b>	10	1,168			10	1,168	24.5
<b>IOH</b>							
<b>Others</b>	1	177	1	496	2	673	14.1
<b>Total</b>	<b>29</b>	<b>4,264</b>	<b>1</b>	<b>496</b>	<b>30</b>	<b>4,760</b>	<b>100</b>

Two hotels were opened during the quarter: Fiesta Inn Express Cancún Cumbres and Fiesta Inn Mérida Altabrisa.

Openings LTM	No. of rooms	Type of Contract
<b>Fiesta Americana Hacienda Ixtapan de la Sal</b>	189	Managed
<b>Fiesta Americana Riviera Nayarit</b>	229	Managed
<b>Devossion by Live Aqua Playa del Carmen</b>	314	Managed
<b>One Ciudad Juárez Alameda</b>	120	Managed
<b>Fiesta Inn Express Cancún Cumbres</b>	141	Managed
<b>Fiesta Inn Mérida Altabrisa</b>	126	Managed
<b>Total</b>	<b>1,119</b>	

## > EBITDA

EBITDA IFRS-16 in the quarter was \$560 million, versus \$764 million in the same period last year. was \$764 million, which included \$105 million as a result of Hurricane Otis in Acapulco.

## > Comprehensive Financial Results

At the end of the quarter, the LTM net interest coverage ratio was 3.1 times, 0.4x higher than in 4Q24.

Net Debt to EBITDA was 3.2x, 0.7 times lower than in 4Q24.

The foreign exchange gain in 4Q25 was \$93 million (including leases) as a result of a 2.3% appreciation of the MXN/USD compared to the previous quarter. For 2025, a \$580 million gain has been recorded due to the 11.4% MXN appreciation (December 31, 2024 to December 31, 2025).

Concept	4Q25	4Q24	2025	2024
<b>Interest Income</b>	(35,538)	(29,893)	(145,747)	(127,698)
<b>Accrued interest</b>	128,619	144,316	538,357	530,888
<b>Exchange (gain) loss, net</b>	(60,104)	106,445	(384,626)	590,115
<b>Exchange (gain) loss, from lease payments</b>	(32,974)	58,994	(195,728)	320,703
<b>Accrued interest from lease payments</b>	67,055	77,371	288,191	309,035
<b>Other financial costs (products)</b>	0	0	(12,523)	(6,230)
<b>Other financial expenses</b>	20,604	14,794	77,566	61,907
<b>Total</b>	<b>87,662</b>	<b>372,027</b>	<b>165,489</b>	<b>1,678,720</b>

Figures in thousands of pesos

## > Capital Expenses

In 2025, capital expenditure was \$264 million, comprised of investments in hotels, vacation properties and in corporate. In addition, \$204 million was invested in the Fiesta Americana Condesa Acapulco hotel.

## > Net Majority Income

As a result of the above, net income in the quarter was \$131 million versus \$388 million in 4Q24. For FY 2025, a \$580 million income was recorded vs. a \$165 million loss recorded for the same period of 2024.

> Indebtednes

Concept (Figures in millions)	4Q25		4Q24	
	US\$	MXN	US\$	MXN
<b>FX eop:</b>		17,9667		20,2683
<b>EBITDA LTM</b>		1,210		1,283
<b>Asset Sale</b>				
<b>EBITDA with sales</b>		1,210		1,283
<b>Cash</b>		2,980		2,602
<b>Indebtedness:</b>				
<b>Interests</b>		0		
<b>Senior Notes 2027</b>	370	6,648	381	7,716
<b>Secured Loan</b>				
<b>Subsidiary</b>	3	62	4	80
<b>Issuance expenses (IFRS)</b>		(121)		(176)
<b>Total</b>	373	6,589	385	7,620
<b>Net Debt to EBITDA</b>		3.0		3.9
<b>Lease liabilities</b>		2,743		3,274
<b>Leases LTM</b>		785		742
<b>Adjusted Net Debt to EBITDA</b>		3.2		4.1

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 \$61.5 million after amortizing \$4.5 million in the quarter. The outstanding balance recorded as a short-term liability is \$18.0 million.

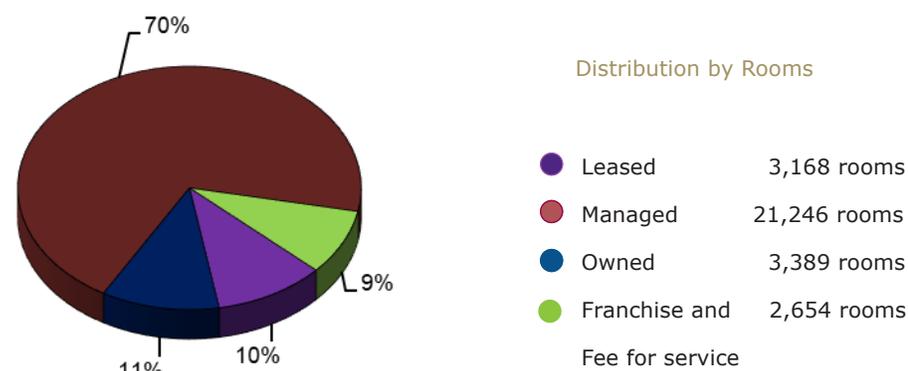
The corporate rating assigned by the S&P Ratings is "B".

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

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> Grupo Posadas as of December 31, 2025.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 200 hotels and 30,457 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 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
<b>Live Aqua</b>	4	726	1	347	5	1,073
<b>Live Aqua Residence Club</b>	2	160			2	160
<b>Grand Fiesta Americana</b>	9	2,073			9	2,073
<b>Devossion</b>	1	314			1	314
<b>Curamoria</b>	4	76			4	76
<b>Fiesta Americana</b>	16	4,369			16	4,369
<b>The Explorean</b>	2	96			2	96
<b>FAVC</b>	6	1,782			6	1,782
<b>Fiesta Inn</b>	63	9,237			63	9,237
<b>Fiesta Inn Loft</b>	4	388			4	388
<b>Fiesta Inn Express</b>	14	1,863			14	1,863
<b>Gamma</b>	22	2,526			22	2,526
<b>One</b>	52	6,500			52	6,500
<b>Total</b>	<b>199</b>	<b>30,110</b>	<b>1</b>	<b>347</b>	<b>200</b>	<b>30,457</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>

## > Income Statement IFRS (million pesos)

Concepto	4Q25		4Q24		Var %	2025		2024		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	3,014.4	100.0	2,898.4	100.0	4.0	11,436.7	100.0	10,645.0	100.0	7.4
<b>Owned &amp; Leased Hotels</b>										
Revenues	1,403.3	100.0	1,365.8	100.0	2.7	5,351.6	100.0	4,962.5	100.0	7.8
Direct cost	1,142.4	81.4	1,084.1	79.4	5.4	4,408.4	82.4	4,044.5	81.5	9.0
<i>Business Contribution</i>	260.9	18.6	281.7	20.6	(7.4)	943.2	17.6	918.1	18.5	2.7
<b>Managed</b>										
Revenues (1)	671.6	60.1	663.8	60.8	1.2	2,607.3	63.9	2,642.5	66.5	(1.3)
Advertising and marketing revenues	148.3	13.3	156.4	14.3	(5.1)	393.6	9.7	375.6	9.4	4.8
Centralized services revenues	297.6	26.6	271.9	24.9	9.4	1,077.4	26.4	958.5	24.1	12.4
<i>Total revenues managed</i>	1,117.6	100.0	1,092.1	100.0	2.3	4,078.3	100.0	3,976.7	100.0	2.6
Direct cost (1)	345.5	30.9	276.6	25.3	24.9	1,438.1	35.3	1,470.5	37.0	(2.2)
Advertising and marketing cost	148.3	13.3	156.4	14.3	(5.1)	393.6	9.7	375.6	9.4	4.8
Centralized services cost	296.7	26.6	273.4	25.0	8.5	1,076.7	26.4	958.4	24.1	12.3
Total cost managed	790.5	70.7	706.3	64.7	11.9	2,908.4	71.3	2,804.5	70.5	3.7
<i>Business Contribution IFRS managed</i>	327.0	29.3	385.8	35.3	(15.2)	1,169.9	28.7	1,172.2	29.5	(0.2)
<i>Business Contribution IFRS non recoverable expenses</i>	326.2	48.6	387.2	58.3	(15.8)	1,169.2	44.8	1,172.1	44.4	(0.2)
<b>Vacation Properties</b>										
Revenues	469.6	100.0	415.7	100.0	13.0	1,908.9	100.0	1,613.7	100.0	18.3
Direct cost	336.2	71.6	322.9	77.7	4.1	1,455.1	76.2	1,301.9	80.7	11.8
<i>Business Contribution</i>	133.3	28.4	92.8	22.3	43.6	453.8	23.8	311.8	19.3	45.5
<b>Other Businesses (1)</b>										
Revenues	24.0	100.0	24.8	100.0	(3.2)	97.9	100.0	92.1	100.0	6.3
Direct cost	9.2	38.4	9.8	39.7	(6.3)	41.2	42.0	37.3	40.5	10.4
<i>Business Contribution</i>	14.8	61.6	14.9	60.3	(1.1)	56.7	58.0	54.8	59.5	3.5
Corporate Expenses	183.7	6.1	127.3	4.4	44.4	584.1	5.1	504.3	4.7	15.8
Depreciation/Amortization and asset impairment	242.5	8.0	226.1	7.8	7.3	1,030.8	9.0	875.5	8.2	17.7
Other expenses (revenue)	(17.2)	(0.6)	(10.6)	(0.4)	61.7	(70.5)	(0.6)	(42.0)	(0.4)	67.7
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	327.0	10.8	432.5	14.9	(24.4)	1,079.3	9.4	1,119.1	10.5	(3.6)
<b>EBITDA</b>	<b>569.5</b>	<b>18.9</b>	<b>658.6</b>	<b>22.7</b>	<b>(13.5)</b>	<b>2,110.0</b>	<b>18.4</b>	<b>1,994.7</b>	<b>18.7</b>	<b>5.8</b>
Special operations	(9.9)	(0.3)	0.3	0.0	na	(114.9)	(1.0)	(74.7)	(0.7)	53.9
Otis Hurricane	0.0	0.0	104.9	3.6	na	0.0	0.0	104.9	1.0	na
<b>EBITDA IFRS</b>	<b>559.5</b>	<b>18.6</b>	<b>763.8</b>	<b>26.4</b>	<b>(26.7)</b>	<b>1,995.1</b>	<b>17.4</b>	<b>2,024.8</b>	<b>19.0</b>	<b>(1.5)</b>
Comprehensive financing cost	87.7	2.9	372.0	12.8	(76.4)	165.5	1.4	1,678.7	15.8	(90.1)
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
<b>Profit Before Taxes</b>	<b>229.4</b>	<b>7.6</b>	<b>165.7</b>	<b>5.7</b>	<b>38.4</b>	<b>798.9</b>	<b>7.0</b>	<b>(529.4)</b>	<b>(5.0)</b>	<b>na</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	na	0.0	na
Income taxes	3.0	0.1	5.3	0.2	(44.3)	6.2	0.1	9.0	0.1	(31.1)
Deferred taxes	93.2	3.1	(235.2)	(8.1)	na	209.3	1.8	(379.8)	(3.6)	na
<b>Net Income before Minority</b>	<b>133.2</b>	<b>4.4</b>	<b>395.5</b>	<b>13.6</b>	<b>(66.3)</b>	<b>583.4</b>	<b>5.1</b>	<b>(158.7)</b>	<b>(1.5)</b>	<b>na</b>
<b>Minority Interest</b>	<b>1.9</b>	<b>0.1</b>	<b>7.1</b>	<b>0.2</b>	<b>(73.3)</b>	<b>3.5</b>	<b>0.0</b>	<b>5.9</b>	<b>0.1</b>	<b>(41.2)</b>
<b>Net Majority Income</b>	<b>131.3</b>	<b>4.4</b>	<b>388.4</b>	<b>13.4</b>	<b>(66.2)</b>	<b>579.9</b>	<b>5.1</b>	<b>(164.6)</b>	<b>(1.5)</b>	<b>na</b>

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

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

CONCEPT	DEC-25	%	DEC-24	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2,979.9	12.9	2,602.4	11.4	14.5
Trade and other current receivables	3,361.3	14.6	3,508.5	15.3	(4.2)
Current tax assets, current	-	0.0	-	-	-
Other current financial assets	-	0.0	-	-	-
Current inventories	428.2	1.9	377.6	1.6	13.4
Other current non-financial assets	288.9	1.3	207.6	0.9	39.2
<b>Total</b>	<b>7,058.3</b>	<b>30.6</b>	<b>6,696.1</b>	<b>29.3</b>	<b>5.4</b>
Assets held for sale	1,107.2	4.8	-	0.0	-
<b>Total current assets</b>	<b>8,165.5</b>	<b>35.4</b>	<b>6,696.1</b>	<b>29.3</b>	<b>21.9</b>
<b>Non current assets</b>					
Trade and other non-current receivables	4,947.6	21.5	5,043.0	22.0	(1.9)
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	6,171.1	26.8	6,937.3	30.3	(11.0)
Right-of-use assets that do not meet definition of investment property	2,320.7	10.1	2,672.6	11.7	(13.2)
Intangible assets other than goodwill	1,185.5	5.1	929.0	4.1	27.6
Deferred tax assets	136.0	0.6	483.1	2.1	(71.9)
Other non-current non-financial assets	-	0.0	-	-	-
<b>Total non-current assets</b>	<b>14,889.9</b>	<b>64.6</b>	<b>16,194.0</b>	<b>70.7</b>	<b>(8.1)</b>
<b>Total assets</b>	<b>23,055.4</b>	<b>100.0</b>	<b>22,890.2</b>	<b>100.0</b>	<b>0.7</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	2,937.3	12.7	2,663.5	11.6	10.3
Current tax liabilities, current	2.1	0.0	2.1	0.0	(1.7)
Other current financial liabilities	18.0	0.1	18.0	0.1	0.0
Current lease liabilities	461.7	2.0	490.9	2.1	(5.9)
Other current non-financial liabilities	1,362.9	5.9	1,466.5	6.4	(7.1)
Current provisions for employee benefits	217.2	0.9	206.7	0.9	5.0
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,999.2</b>	<b>21.7</b>	<b>4,847.8</b>	<b>21.2</b>	<b>3.1</b>
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
<b>Total current liabilities</b>	<b>4,999.2</b>	<b>21.7</b>	<b>4,847.8</b>	<b>21.2</b>	<b>3.1</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	2,866.4	12.4	2,305.2	10.1	24.3
Non-current lease liabilities	2,280.8	9.9	2,783.1	12.2	(18.0)
Bank Loans	43.0	0.2	60.7	0.3	(29.1)
Stock market loans	6,527.6	28.3	7,541.0	32.9	(13.4)
<b>Other non-current financial liabilities</b>	<b>6,570.6</b>	<b>28.5</b>	<b>7,601.7</b>	<b>33.2</b>	<b>(13.6)</b>
Non-current provisions for employee benefits	492.9	2.1	390.9	1.7	26.1
Other non-current provisions	-	0.0	-	-	-
<b>Total non-current provisions</b>	<b>492.9</b>	<b>2.1</b>	<b>390.9</b>	<b>1.7</b>	<b>26.1</b>
Deferred tax liabilities	708.7	3.1	727.4	3.2	(2.6)
<b>Total non-current liabilities</b>	<b>12,919.4</b>	<b>56.0</b>	<b>13,808.3</b>	<b>60.3</b>	<b>(6.4)</b>
<b>Total liabilities</b>	<b>17,918.6</b>	<b>77.7</b>	<b>18,656.1</b>	<b>81.5</b>	<b>(4.0)</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	4,805.0	20.8	3,954.7	17.3	21.5
Non-controlling interests	331.9	1.4	279.4	1.2	18.8
<b>Total equity</b>	<b>5,136.8</b>	<b>22.3</b>	<b>4,234.1</b>	<b>18.5</b>	<b>21.3</b>
<b>Total equity and liabilities</b>	<b>23,055.4</b>	<b>100.0</b>	<b>22,890.2</b>	<b>100.0</b>	<b>0.7</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to December 31, 2025 & 2024)

<b>STATEMENT OF CASH FLOWS</b>		
	<b>4Q25</b>	<b>4Q24</b>
Cash flows from (used in) operating activities		
Profit (loss)	583.4	(158.7)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	215.5	(370.7)
Adjustments for finance costs	723.5	750.3
Adjustments for depreciation and amortisation expense	1,030.8	875.5
Adjustments for unrealised foreign exchange losses (gains)	(1,059.5)	1,604.9
Adjustments for fair value losses (gains)	0.0	0.0
Adjustments for losses (gains) on disposal of non-current assets	(1.4)	(1.0)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	(50.6)	(73.4)
Adjustments for decrease (increase) in trade accounts receivable	308.8	(985.2)
Adjustments for decrease (increase) in other operating receivables	(450.9)	(187.0)
Adjustments for increase (decrease) in trade accounts payable	16.2	126.5
Adjustments for increase (decrease) in other operating payables	668.3	872.8
Other adjustments for which cash effects are investing or financing cash flow	0.0	(134.3)
Other adjustments to reconcile profit (loss)	0.0	0.0
Total adjustments to reconcile profit (loss)	1,400.7	2,478.3
Cash flows from (used in) operations	1,984.0	2,319.6
Income taxes paid (refund), classified as operating activities	1.7	1.4
Cash flows from (used in) operating activities	1,982.3	2,318.2
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	3.2	2.2
Purchase of property, plant and equipment, classified as investing activities	303.6	397.9
Purchase of intangible assets, classified as investing activities	37.7	55.8
Interest received, classified as investing activities	145.7	127.7
Other inflows (outflows) of cash, classified as investing activities	77.6	134.3
Cash flows from (used in) investing activities	(114.8)	(189.5)
Proceeds from borrowings, classified as financing activities	0.0	90.0
Repayments of borrowings, classified as financing activities	210.0	189.9
Payments of lease liabilities	786.5	741.3
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	493.4	526.4
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	(1,489.9)	(1,367.5)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	377.5	761.2
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	377.5	761.2
Cash and cash equivalents at beginning of period	2,602.4	1,841.2
Cash and cash equivalents at end of period	2,979.9	2,602.4