

## ***FibraHotel* (“FibraHotel”), the first real estate investment trust specialized in hotels in Mexico, announces its financial results corresponding to the first quarter of 2025.**

**Mexico City, April 29<sup>th</sup>, 2025** --- FibraHotel (BMV: FIHO 12), the first real estate investment trust specialized in hotels in Mexico announces its financial results corresponding to the first quarter of 2025. Except where noted, all figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican pesos.

### **2025 First Quarter Highlights**

- FibraHotel ended the first quarter of 2025 with **85 hotels and 12,360<sup>1</sup> rooms in operation**.
- For the Total FibraHotel Portfolio (82 properties excluding two leased hotels and the Fiesta Americana Condesa Cancun hotel), average daily rate (“ADR”) was **Ps. \$1,651**, occupancy was **58.1%** and revenue per available room (“RevPAR”) was **Ps. \$958** representing a **7.3%** increase versus the first quarter of 2024.
- The Fiesta Americana Condesa Cancun hotel had a Net Package ADR<sup>2</sup> of **Ps. \$7,097**, occupancy was **84.4%**, and Net Package RevPAR was **Ps. \$5,992**. FibraHotel received lease revenue from the property of **Ps. \$110 million** during the quarter.
- Total revenues for the quarter were **Ps. \$1,352 million**.
- Lodging contribution<sup>3</sup> for the quarter was **Ps. \$464 million**.
- EBITDA for the quarter was **Ps. \$351 million**.
- Funds from operations (“Amefibra FFO”) <sup>4</sup> for the quarter were **Ps. \$269 million**.
- Adjusted funds from operations (“AFFO”) <sup>5</sup> for the quarter were **Ps. \$186 million**.
- FibraHotel will pay a distribution of **Ps. \$118 million**, equivalent to **15.00 cents** per CBFi<sup>6</sup>.
- As of March 31<sup>st</sup>, 2025, FibraHotel had a cash position of **Ps. \$595 million**, a debt position of **Ps. \$4,341 million**, and a net debt position of **Ps. \$3,746 million**.
- As of March 31<sup>st</sup>, 2025, total owners’ equity was **Ps. \$12,609 million**.

<sup>1</sup> FibraHotel has 3 leased hotels that are not included in the operating indicators. The indicators for the Gamma Guadalajara hotel are also not considered for 2024, as it was sold in April of that year.

<sup>2</sup> Fiesta Americana Condesa Cancun is measured with All Inclusive Indicators, considering the package of room and food & beverage. These metrics do not include upgrades or additional purchases made by the guests.

<sup>3</sup> Lodging contribution equals total revenues (room rental, food and beverage, leasing and other) minus costs and general expenses directly related to the hotel operation, excluding real estate expenses (property tax, insurance, taxes, and others) and FibraHotel’s administration expenses. Lodging contribution is not an IFRS figure.

<sup>4</sup> Funds from operation (“FFO”) is a voluntary metric based on Amefibra’s definition.

<sup>5</sup> Adjusted funds from operation (“AFFO”) is defined as net income plus depreciation plus non-operating and non-cash adjustments less maintenance CapEx reserve of the period. AFFO is not an IFRS figure.

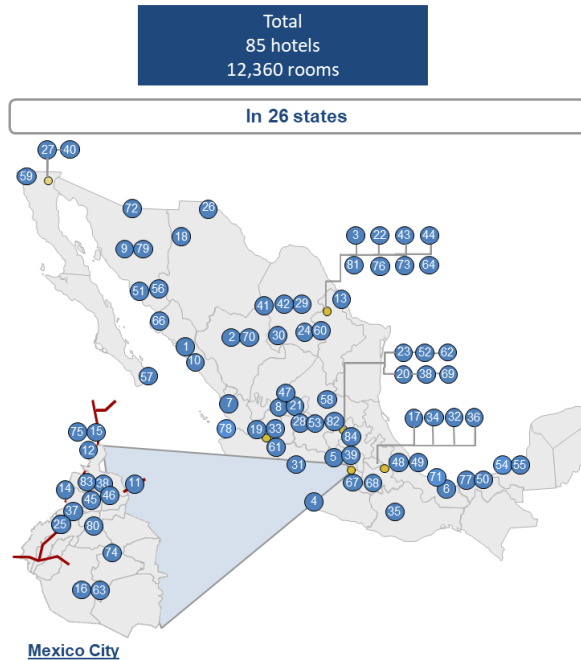
<sup>6</sup> Based on 789,194,295 CBFIs in circulation with economic rights.

"During the first quarter of 2025, FibraHotel's portfolio showed solid performance, with a 7.3% year-on-year RevPAR growth, a 9.2% increase in ADR, and a 105 basis point decrease in occupancy. The results were driven by strong dynamics in the main cities of the country, including Mexico City, Monterrey, and Guadalajara. The Fiesta Americana Condesa Cancún hotel had a lease revenue of Ps. \$110 million as weaker demand in the destination was offset by the favorable currency effect. On a consolidated basis, revenues for the quarter were Ps. \$1,352 million and EBITDA was Ps. \$351 million, with a margin of 26.0%. These results come under a challenging macroeconomic and political environment that has impacted hotel demand and created market volatility. Our financial position remains solid, with an LTV of 24.6%. For the first quarter of 2025, FibraHotel will distribute Ps. \$0.1500 per CBF and, for the full year 2025, we expect to make three additional quarterly distributions of Ps. \$0.1500 per CBF, for a total of Ps. \$0.60 per CBF for the year, representing a 9% increase compared to 2024. Despite rising uncertainty in market conditions, we remain confident that the operational and financial strength of FibraHotel, along with the diversification of our portfolio, will allow us to continue generating long-term value." said Simón Galante, CEO of FibraHotel.

## FibraHotel's Portfolio as of March 31<sup>st</sup>, 2025

### FibraHotel's Portfolio

Hotel	# rooms
1 Fiesta Inn Culiacán	145
2 Fiesta Inn Durango	138
3 One Monterrey	126
4 One Acapulco	126
5 One Toluca	126
6 One Coatzacoalcas Forum	126
7 Fiesta Inn Tepic	139
8 One Aguascalientes	126
9 Fiesta Inn Hermosillo	155
10 One Culiacán	119
11 Fiesta Inn Ecatepec	143
12 Fiesta Inn Perinorte	127
13 Fiesta Inn Nuevo Laredo	120
14 Fiesta Inn Naucalpan	119
15 Fiesta Inn Cuautitlán	128
16 Fiesta Inn Perisur	212
17 Camino Real Puebla	153
18 Fiesta Inn Chihuahua	152
19 Fiesta Inn Guadalajara	158
20 One Querétaro	126
21 Fiesta Inn Aguascalientes	125
22 Fiesta Inn Monterrey La Fe	161
23 Fiesta Inn Querétaro	175
24 Fiesta Inn Saltillo	149
25 One Patriotismo	132
26 Fiesta Inn Cd. Juárez	166
27 Fiesta Inn Mexicali	150
28 Fiesta Inn León	160
29 Fiesta Inn Monclova	121
30 Fiesta Inn Torredón	146
31 Fiesta Inn Morelia	155
32 Camino Real Suites Puebla	121
33 One Tapatio	126
34 Fiesta Inn Puebla Finsa	123
35 Fiesta Inn Oaxaca	145
36 One Puebla Finsa	126
37 Courtyard Tere	146
38 Fiesta Inn Tlalnepantla	131
39 Fiesta Inn Toluca Toluca	144
40 Real Inn Mexicali	162
41 Fiesta Inn Lofts Monclova	37
42 One Monclova	66
43 Grand Fiesta Americana Monterrey	180



### FibraHotel's Portfolio

Hotel	# rooms
44 Live Aqua Monterrey	70
45 Courtyard by Marriott Vallejo	125
46 Fairfield Inn by Marriott Vallejo	121
47 Fiesta Americana Aguascalientes	191
48 Fiesta Inn Xalapa	119
49 One Xalapa	126
50 Fairfield Inn Villahermosa	134
51 Fiesta Inn Cd. Obregón	141
52 Fiesta Inn Lofts Querétaro	50
53 InHouse León	159
54 Fiesta Inn Cd. Del Carmen	133
55 Fiesta Inn Lofts Cd. Del Carmen	120
56 InHouse Cd. Obregón	135
57 Fairfield Inn Los Cabos	128
58 Fiesta Inn San Luis Potosí Oriente	140
59 Gamma Tijuana	140
60 One Saltillo	139
61 AC Torre Americas Guadalajara	188
62 AC Antea Querétaro	175
63 One Perisur	144
64 Wyndham Ambassador Monterrey	229
65 The Yucatan Resort Playa del Carmen	60
66 Fiesta Inn Los Mochis	125
67 Fiesta Inn Cuernavaca	155
68 One Cuernavaca	125
69 Fairfield Inn & Suites Juriquilla	134
70 One Durango	126
71 AC by Marriott Veracruz	164
72 Fairfield Inn & Suites Nogales	134
73 Fiesta Inn Lofts Monterrey	48
74 Fiesta Americana Aeropuerto CDMX	260
75 One Cuautitlán	156
76 Fiesta Americana Pabellón M	176
77 Fiesta Inn Villahermosa	159
78 Fiesta Inn Puerto Vallarta	144
79 Fiesta Americana Hermosillo	220
80 Fiesta Inn Buenavista	129
81 Fiesta Inn Monterrey Valle	177
82 Live Aqua San Miguel de Allende	150
83 Fiesta Americana México Satélite	223
84 Fiesta Americana Hacienda Galindo	169
85 Fiesta Americana Condesa Cancún	507



Limited Service  
Select Service  
Full Service  
Resorts

### **Additional information:**

#### **Disbursement of the BBVA simple credit line**

On March 2025, Ps. \$290 million were disbursed from a credit line with BBVA which has a limit of up to Ps. \$1,000 million or USD \$30 million. The interest rate on this line is TIIE 28 + 150 basis points. These resources were used to refinance the outstanding balance (Ps. \$150 million) of BBVA's revolving credit line.

#### **New operator for The Yucatan Resort Playa del Carmen**

As part of a strategic operational shift, The Yucatan Resort Playa del Carmen temporarily closed to facilitate the transition to a new operator and business model. Upon its reopening on April 14<sup>th</sup>, 2025, the property will be managed by Click Efficiency and will operate under a European plan structure.

#### **FibraHotel's distribution policy and distribution for the first quarter of 2025**

For the first quarter of 2025, FibraHotel will distribute Ps. \$0.15 per CBFI, in accordance with the policy approved by the Technical Committee. For the full year, the company estimates three additional quarterly distributions of Ps. \$0.15 per CBFI, totaling Ps. \$0.60 per CBFI for the year, representing a 9% increase compared to the 2024 distributions.

#### **Outstanding CBFIs**

On March 10<sup>th</sup>, 2025, 1,971,836 CBFIs were issued for the employee plan approved in the April 2022 CBFI holders meeting. As of March 31<sup>st</sup>, 2025, and the date of this report, FibraHotel has 789,194,295 CBFIs with economic rights.

## FibraHotel's Portfolio as of March 31<sup>st</sup>, 2025

Hotel	State	Region	Rooms	Operator	Brand	Segment
<i>Select Service Hotels - Managed</i>						
1 Fiesta Inn Aguascalientes	Aguascalientes	Bajío	125	Grupo Posadas	Fiesta Inn	Select Service
2 Fiesta Inn Buenavista	Mexico City	Mexico City	129	Grupo Posadas	Fiesta Inn	Select Service
4 Fiesta Inn Ciudad del Carmen (1) (2)	Campeche	South	253	Grupo Posadas	Fiesta Inn	Select Service
5 Fiesta Inn Ciudad Juárez	Chihuahua	Northwest	166	Grupo Posadas	Fiesta Inn	Select Service
6 Fiesta Inn Ciudad Obregón	Sonora	Northwest	141	Grupo Posadas	Fiesta Inn	Select Service
7 Fiesta Inn Chihuahua	Chihuahua	Northwest	152	Grupo Posadas	Fiesta Inn	Select Service
8 Fiesta Inn Cuautitlán	State of Mexico	Mexico City	128	Grupo Posadas	Fiesta Inn	Select Service
9 Fiesta Inn Cuernavaca	Morelos	South	155	Grupo Posadas	Fiesta Inn	Select Service
10 Fiesta Inn Culiacán	Sinaloa	Northwest	146	Grupo Posadas	Fiesta Inn	Select Service
11 Fiesta Inn Durango	Durango	Northwest	138	Grupo Posadas	Fiesta Inn	Select Service
12 Fiesta Inn Ecatepec	State of Mexico	Mexico City	143	Grupo Posadas	Fiesta Inn	Select Service
13 Fiesta Inn Guadalajara Expo	Jalisco	West	158	Grupo Posadas	Fiesta Inn	Select Service
14 Fiesta Inn Hermosillo	Sonora	Northwest	155	Grupo Posadas	Fiesta Inn	Select Service
15 Fiesta Inn León	Guanajuato	Bajío	160	Grupo Posadas	Fiesta Inn	Select Service
16 Fiesta Inn Mexicali	BCN	Northwest	150	Grupo Posadas	Fiesta Inn	Select Service
17 Fiesta Inn Morelia	Michoacan	West	155	Grupo Posadas	Fiesta Inn	Select Service
18 Fiesta Inn Los Mochis	Sinaloa	Northwest	125	Grupo Posadas	Fiesta Inn	Select Service
20 Fiesta Inn Monclova (2)	Coahuila	Northeast	158	Grupo Posadas	Fiesta Inn	Select Service
22 Fiesta Inn Monterrey La Fe (2)	Nuevo Leon	Northeast	209	Grupo Posadas	Fiesta Inn	Select Service
23 Fiesta Inn Monterrey Valle	Nuevo Leon	Northeast	177	Grupo Posadas	Fiesta Inn	Select Service
24 Fiesta Inn Naucalpan	State of Mexico	Mexico City	119	Grupo Posadas	Fiesta Inn	Select Service
25 Fiesta Inn Nuevo Laredo	Tamaulipas	Northeast	120	Grupo Posadas	Fiesta Inn	Select Service
26 Fiesta Inn Oaxaca	Oaxaca	South	145	Grupo Posadas	Fiesta Inn	Select Service
27 Fiesta Inn Perinorte (1)	State of Mexico	Mexico City	127	Grupo Posadas	Fiesta Inn	Select Service
28 Fiesta Inn Perisur	Mexico City	Mexico City	212	Grupo Posadas	Fiesta Inn	Select Service
29 Fiesta Inn Puebla FINSA	Puebla	South	123	Grupo Posadas	Fiesta Inn	Select Service
31 Fiesta Inn Querétaro (2)	Querétaro	Bajío	225	Grupo Posadas	Fiesta Inn	Select Service
32 Fiesta Inn Saltillo	Coahuila	Northeast	149	Grupo Posadas	Fiesta Inn	Select Service
33 Fiesta Inn San Luis Potosí Oriente	San Luis Potosí	Bajío	140	Grupo Posadas	Fiesta Inn	Select Service
34 Fiesta Inn Tepic	Nayarit	West	139	Grupo Posadas	Fiesta Inn	Select Service
35 Fiesta Inn Tlalnepantla	State of Mexico	Mexico City	131	Grupo Posadas	Fiesta Inn	Select Service
36 Fiesta Inn Torreón Galerías	Coahuila	Northeast	146	Grupo Posadas	Fiesta Inn	Select Service
37 Fiesta Inn Toluca Tollocan	State of Mexico	South	144	Grupo Posadas	Fiesta Inn	Select Service
38 Fiesta Inn Puerto Vallarta	Jalisco	West	144	Grupo Posadas	Fiesta Inn	Select Service
39 Fiesta Inn Villahermosa	Tabasco	South	159	Grupo Posadas	Fiesta Inn	Select Service
40 Fiesta Inn Xalapa	Veracruz	South	119	Grupo Posadas	Fiesta Inn	Select Service
41 Real Inn Mexicali (1)	BCN	Northwest	162	Camino Real Hotel Group	Real Inn	Select Service
42 Gamma Tijuana (1)	BCN	Northwest	140	Grupo Posadas	Gamma	Select Service
43 Courtyard Tereo	State of Mexico	Mexico City	146	Marriott Int'l	Courtyard	Select Service
44 Courtyard Vallejo	Mexico City	Mexico City	125	Marriott Int'l	Courtyard	Select Service
<b>Sub Total</b>			<b>6,038</b>			

(1) Includes retail component

(2) Includes extended stay component

## FibraHotel's Portfolio as of March 31<sup>st</sup>, 2025 (cont'd)

Hotel	State	Region	Rooms	Operator	Brand	Segment
<i>Limited Service Hotels - Managed</i>						
45 One Acapulco Costera (1)	Guerrero	South	126	Grupo Posadas	One	Limited Service
46 One Aguascalientes Sur (1)	Aguascalientes	Bajío	126	Grupo Posadas	One	Limited Service
47 One Coatzacoalcos Forum	Veracruz	South	126	Grupo Posadas	One	Limited Service
48 One Cuautitlán (1)	State of Mexico	Mexico City	156	Grupo Posadas	One	Limited Service
49 One Cuernavaca	Morelos	South	125	Grupo Posadas	One	Limited Service
50 One Culiacán Forum	Sinaloa	Northwest	119	Grupo Posadas	One	Limited Service
51 One Durango	Durango	Northwest	126	Grupo Posadas	One	Limited Service
52 One Guadalajara Tapatio	Jalisco	West	126	Grupo Posadas	One	Limited Service
53 One Monclova	Coahuila	Northeast	66	Grupo Posadas	One	Limited Service
54 One Monterrey Aeropuerto (1)	Nuevo León	Northeast	126	Grupo Posadas	One	Limited Service
55 One Puebla FINSA	Puebla	South	126	Grupo Posadas	One	Limited Service
56 One Saltillo	Coahuila	Northeast	139	Grupo Posadas	One	Limited Service
57 One Querétaro Plaza Galerías	Querétaro	Bajío	126	Grupo Posadas	One	Limited Service
58 One Toluca Aeropuerto	State of Mexico	South	126	Grupo Posadas	One	Limited Service
59 One Ciudad de México Patriotismo	Mexico City	Mexico City	132	Grupo Posadas	One	Limited Service
60 One Perisur	Mexico City	Mexico City	144	Grupo Posadas	One	Limited Service
61 One Xalapa	Veracruz	South	126	Grupo Posadas	One	Limited Service
62 Fairfield Inn & Suites Juriquilla	Querétaro	Bajío	134	Marriott Int'l	Fairfield Inn	Limited Service
63 Fairfield Inn Los Cabos	BCS	Northwest	128	Marriott Int'l	Fairfield Inn	Limited Service
64 Fairfield Inn & Suites Nogales	Sonora	Northwest	134	Marriott Int'l	Fairfield Inn	Limited Service
65 Fairfield Inn & Suites Vallejo	Mexico City	Mexico City	121	Marriott Int'l	Fairfield Inn	Limited Service
66 Fairfield Inn & Suites Villahermosa	Tabasco	South	134	Marriott Int'l	Fairfield Inn	Limited Service
<b>Sub Total</b>			<b>2,792</b>			
<i>Full Service Hotels - Managed</i>						
67 Fiesta Americana Aguascalientes (1)	Aguascalientes	Bajío	191	Grupo Posadas	Fiesta Americana	Full Service
68 Fiesta Americana Hermosillo	Sonora	Northwest	220	Grupo Posadas	Fiesta Americana	Full Service
69 Fiesta Americana Hacienda Galindo	Querétaro	Bajío	169	Grupo Posadas	Fiesta Americana	Full Service
70 Fiesta Americana Pabellón M	Nuevo León	Northeast	176	Grupo Posadas	Fiesta Americana	Full Service
71 Fiesta Americana México Satélite	Estado de México	Mexico City	223	Grupo Posadas	Fiesta Americana	Full Service
72 Fiesta Americana Viaducto Aeropuerto	Mexico City	CDMX	260	Grupo Posadas	Fiesta Americana	Full Service
73 Grand Fiesta Americana Monterrey Valle	Nuevo León	Northeast	180	Grupo Posadas	Grand Fiesta Americana	Full Service
74 Live Aqua Monterrey Valle	Nuevo León	Northeast	70	Grupo Posadas	Live Aqua	Full Service
75 Live Aqua San Miguel de Allende	Guanajuato	Bajío	150	Grupo Posadas	Live Aqua	Full Service
77 Camino Real Puebla Hotel & Suites (2)	Puebla	South	274	Camino Real Hotel Group	Camino Real	Full Service
78 Wyndham Ambassador Monterrey	Nuevo León	Northeast	229	Aimbridge Hospitality	Wyndham	Full Service
79 AC by Marriott Querétaro	Querétaro	Bajío	175	Marriott Int'l	AC by Marriott	Full Service
80 AC by Marriott Guadalajara	Jalisco	West	188	Marriott Int'l	AC by Marriott	Full Service
81 AC by Marriott Veracruz	Veracruz	South	164	Marriott Int'l	AC by Marriott	Full Service
82 The Yucatan Resort Playa del Carmen (3)	Quintana Roo	South	60	Click Efficiency	Tapestry Collection	Full Service
<b>Sub Total</b>			<b>2,729</b>			
<i>Leased Hotels</i>						
83 InHouse Ciudad Obregón	Sonora	Northwest	135	InHouse Hotels	InHouse	Select Service
84 InHouse León	Guanajuato	Bajío	159	InHouse Hotels	InHouse	Select Service
85 Fiesta Americana Condesa Cancún	Quintana Roo	South	507	Grupo Posadas	Fiesta Americana	Resort
<b>Sub Total</b>			<b>801</b>			
<b>Total Rooms as of March 31<sup>st</sup>, 2025</b>			<b>12,360</b>			

(1) Includes retail component

(2) Includes extended stay component

(3) Temporary closure to facilitate a smooth transition to a new operator

## Selected quarterly information

- The following table shows certain financial indicators for the last four quarters<sup>7</sup>:

<i>(In thousand pesos except per CBFI data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025 LTM
<b>Total revenues</b>	<b>1,363,923</b>	<b>1,302,424</b>	<b>1,454,053</b>	<b>1,352,206</b>	<b>5,472,605</b>
Revenues - Managed hotels	1,277,420	1,238,202	1,366,004	1,217,264	5,098,890
% of total revenues	93.7%	95.1%	93.9%	90.0%	93.2%
<b>Lodging contribution</b>	<b>451,413</b>	<b>401,813</b>	<b>500,850</b>	<b>464,032</b>	<b>1,818,109</b>
Margin	33.1%	30.9%	34.4%	34.3%	33.2%
Lodging contribution - Managed hotels	358,231	334,094	412,801	329,062	1,434,187
<b>Margin</b>	<b>28.0%</b>	<b>27.0%</b>	<b>30.2%</b>	<b>27.0%</b>	<b>28.1%</b>
<b>Net Operating Income</b>	<b>427,695</b>	<b>376,636</b>	<b>475,629</b>	<b>438,467</b>	<b>1,718,427</b>
Margin	31.4%	28.9%	32.7%	32.4%	31.4%
<b>Adjusted EBITDA</b>	<b>330,918</b>	<b>303,124</b>	<b>396,868</b>	<b>350,916</b>	<b>1,381,827</b>
Margin	24.3%	23.3%	27.3%	26.0%	25.2%
<b>Consolidated net (loss) income</b>	<b>101,643</b>	<b>23,409</b>	<b>129,547</b>	<b>125,118</b>	<b>379,717</b>
Margin	7.5%	1.8%	8.9%	9.3%	6.9%
<b>AMEFIBRA Funds From Operation</b>	<b>260,483</b>	<b>214,184</b>	<b>302,824</b>	<b>268,531</b>	<b>1,046,023</b>
FFO / CBFI with economic rights	0.3309	0.2721	0.3847	0.3411	1.3254
<b>Adjusted Funds From Operation</b>	<b>165,790</b>	<b>142,837</b>	<b>221,597</b>	<b>185,796</b>	<b>716,021</b>
AFFO / CBFI with economic rights	0.2106	0.1814	0.2817	0.2817	0.9073
<b>Distribution</b>	<b>108,243</b>	<b>108,243</b>	<b>108,243</b>	<b>118,352</b>	<b>443,081</b>
Distribution / CBFI with economic rights	0.1375	0.1375	0.1375	0.1500	0.5625
<b>Financial Debt</b>	<b>4,360,302</b>	<b>4,218,967</b>	<b>4,288,285</b>	<b>4,340,869</b>	<b>4,340,869</b>
Net Debt	3,616,238	3,675,179	3,657,836	3,746,358	3,746,358
Net Debt / LTM Adjusted EBITDA	2.7 x	2.7 x	2.6 x	2.7 x	2.7 x
Loan to Value	24.6%	24.2%	24.4%	24.6%	24.6%

<sup>7</sup> Lodging Contribution, the Net Operating Income, EBITDA, Amefibra FFO and AFFO are not IFRS figures.

## Results for the first quarter of 2025

### *Total Revenues*

During the period, FibraHotel's total revenues were Ps. \$1,352 million:

- Ps. \$994 million of room rentals (73.5% of total revenues).
- Ps. \$212 million of food and beverages (15.7% of total revenues).
- Ps. \$135 million of leases and others. These revenues are comprised of (i) Fiesta Americana Condesa Cancun hotel which represented Ps. \$110 million (ii) retail and other leases in hotel properties, and (iii) hotel guarantees and other rents. Together, these revenues represent 10.0% of total revenues.
- Ps. \$19 million of other income (0.9% of total revenues).

Compared with the first quarter of 2024, total revenues increased by 5.1%.

### *Costs and General Expenses*

During the period, FibraHotel's costs and general expenses were Ps. \$888 million:

- Ps. \$493 million in administrative costs and expenses, including payment for franchise and hotel management agreements (55.5% of costs and general expenses).
- Ps. \$242 million of room expenses (27.2% of costs and general expenses).
- Ps. \$154 million of food and beverage expenses (17.3% of costs and general expenses).

### *Lodging Contribution*

Lodging contribution was Ps. \$464 million, representing 34.3% of total revenues. In total, Ps. \$329 million corresponded to the hotel contribution of the managed hotels and Ps. \$135 million corresponded to hotel contribution from leases, commercial properties and guarantees.

### *Operating Profit*

Other operating expenses of Ps. \$251 million consisted of:

- (i) Depreciation of Ps. \$138 million (no impact on cash flow);
- (ii) Advisory fee of Ps. \$45 million;
- (iii) Administrative expenses of Ps. \$37 million;
- (iv) Real estate expenses of Ps. \$26 million;
- (v) Provisions for labor liabilities of Ps. \$5 million (no impact on cash flow).
- (vi) The employee CBFi compensation plan of Ps. \$0.9 million (no impact on cash flow);

The operating profit for the quarter was Ps. \$213 million.

### *Adjusted Operating Profit*

During the first quarter of 2025, FibraHotel had non-operating expenses of Ps. \$2.2 million and non-operating income of Ps. \$6.6 million.

The adjusted operating profit for the quarter was Ps. \$217 million.

### *Comprehensive Financial Result*

FibraHotel ended the quarter with a net debt position of Ps. \$3,746 million and total debt of Ps. \$4,341 million.

During the first quarter, the total debt position generated an interest expense of (Ps. \$99 million). The comprehensive financial result was (Ps. \$89 million) and is broken down as follows:

<i>Ps.\$ Thousands</i>	<b>Q1 2024</b>	<b>Q1 2025</b>	<b>Var.</b>
Interest Income	9,621	8,876	(7.7%)
Interest Expense	(104,973)	(98,610)	6.1%
Bank Fees	(2,068)	(2,324)	12.4%
Exchange Profit/Loss	7,797	2,685	(65.6%)
<b>Total</b>	<b>(89,623)</b>	<b>(89,373)</b>	<b>(0.3%)</b>

As of March 31<sup>st</sup>, 2025, (i) Banorte USD \$19 million debt had a book value of Ps. \$380 million (exchange rate of \$20.40 per USD) compared to USD \$20 million with book value of Ps. \$401 million at the beginning of the quarter (exchange rate of \$20.51 per USD) and (ii) the Scotiabank USD \$18 million debt had a book value of Ps. \$373 million (exchange rate of \$20.40 per USD) compared to USD \$19 million with book value of Ps. \$382 million at the beginning of the quarter (exchange rate of \$20.51 per USD). The peso depreciation against the dollar during the first quarter for loans generated an exchange loss of Ps. \$4 million (Ps. \$2 million for the Banorte debt and Ps. \$2 million for the Scotiabank debt).

### *Consolidated Net Income*

During the first quarter of 2025, taxes were Ps. \$3.0 million and there was a Participation in Results in Joint Ventures of Ps. \$0.2 million. The consolidated net income was Ps. \$125 million.

### *Consolidated Comprehensive Income*

During the first quarter of 2025, the consolidated comprehensive income was Ps. \$125 million.



*Funds from Operations ("AMEFIBRA FFO")<sup>8</sup>*

During the first quarter of 2025, the Funds from Operations were Ps. \$269 million.

<i>Ps. \$ thousand</i>	<b>Q1 2024</b>	<b>Q1 2025</b>	<b>Variation</b>
<b>Total Revenues</b>	<b>1,286,415</b>	<b>1,352,206</b>	<b>5.1%</b>
Costs and General Expenses	843,347	888,173	
<b>Lodging Contribution</b>	<b>443,067</b>	<b>464,032</b>	<b>4.7%</b>
Advisory fee	43,721	44,952	
Real Estate Expenses	21,283	25,565	
Administrative Expenses Related to FibraHotel	35,062	36,793	
Employee CBFIs compensation plan*	2,611	4,930	
<b>Adjusted EBITDA</b>	<b>339,123</b>	<b>350,916</b>	<b>3.5%</b>
Depreciation	128,849	135,837	
Extraordinary Expenses, Net	1,455	2,192	
Non Operating Income / (Loss)	15,331	6,563	
<b>Adjusted Income / (Loss) from Operations</b>	<b>224,149</b>	<b>217,306</b>	<b>(3.1%)</b>
Comprehensive Financing Result	(89,623)	(89,373)	
Tax	1,824	3,000	
Non-controlling Interest	(210)	186	
<b>Comprehensive Integral Result</b>	<b>132,492</b>	<b>125,118</b>	<b>(5.6%)</b>
Adjustment to Fair Value of Investment Properties	-	-	
Depreciation*	128,849	138,978	
Amortization costs	1,455	2,192	
Impairment over asset value	-	-	
(Profit) / Loss on sale of hotel property, furniture and equipment	-	-	
Transactions costs	-	-	
Property sale tax	-	-	
Exchange rate fluctuation	(7,811)	(2,686)	
Fluctuation of derivative	-	-	
Fluctuation of financial instruments	-	-	
Intangible impacts	-	-	
Costs	-	-	
Employee CBFIs compensation plan	2,611	4,930	
Interests	-	-	
<b>AMEFIBRA Funds From Operations</b>	<b>257,596</b>	<b>268,531</b>	<b>4.2%</b>

\*Non-cash item

\*\*An adjustment of Ps. \$996 was made to the depreciation of properties registered under Investment in Joint Ventures

<sup>8</sup>Funds from operation ("FFO") is based on Amefibra's definition which focuses on achieving greater clarity and understanding of the operational performance of the Real Estate Fibra sector in line with the best international practices.

### Adjusted funds from operation ("AFFO")

During the first quarter of 2025, FibraHotel generated an AFFO of Ps. \$186 million.

<i>Ps. \$ thousand</i>	<b>Q1 2024</b>	<b>Q1 2025</b>	<b>Variation</b>
<b>AMEFIBRA FFO</b>	<b>257,596</b>	<b>268,531</b>	<b>4.2%</b>
(-) CAPEX	(70,182)	(76,675)	
(+) Other adjustments	(15,475)	(6,060)	
<b>Adjusted Funds From Operations</b>	<b>171,940</b>	<b>185,796</b>	<b>8.1%</b>

### Cash flow

During the first quarter of 2025:

- The net operating cash flow was Ps. \$323 million.
- The net cash flow from investment activities was (Ps. \$148 million), mainly due to:
  - Capital expenditures during the quarter of: i) (Ps. \$26 million) in maintenance CapEx, ii) (Ps. \$23 million) in investment was made in a building in Perinorte iii) (Ps. \$12 million) in remodeling of the Fiesta Inn Monterrey La Fe hotel, iv) (Ps. \$7 million) in remodeling of the Fiesta Inn Monterrey Valle hotel, v) (Ps. \$3 million) in investment CapEx in the Fiesta Americana Condesa Cancun hotel vi) (Ps. \$10 million) in investment, development and remodeling CapEx in other hotels.
  - Investment in Joint Ventures of (Ps. \$76 million), corresponding to a capital contribution for the hotel The Ritz-Carlton Cancun, Punta Nizuc.
  - Interest income of Ps. \$8.9 million.
  - Asset and furniture sale of Ps. \$0.1 million.
- The net cash flow from financing activities was (Ps. \$210 million), mainly related to:
  - Debt repayment (Ps. \$264 million) composed as follows: (Ps. \$150 million) of BBVA 2023, (Ps. \$30 million) of Ve por Mas<sup>9</sup>, (Ps. \$38 million) of BBVA 2015, (Ps. \$18 million) of Banorte 3, (Ps. \$2.6 million) of Scotiabank MXN, (USD \$923 thousand) at an exchange rate of \$20.40 of Banorte 5 and (USD \$337 thousand) at an exchange rate of \$20.44 of Scotiabank USD.
  - Interest payments (Ps. \$157 million).
  - Distribution payment for the fourth quarter of 2024 (Ps. \$109 million).
  - Other financial expenses (Ps. \$1.3 million).
  - Disbursement of Ps. \$290 million of the available credit facility with BBVA and Ps. \$30 million of the available revolving credit facility with Ve por Mas<sup>10</sup>.
    - Of the Ps. \$290 million used, Ps. \$75 million were allocated to the Ritz-Carlton Cancun Project, Ps. \$180 million to the payment of revolving credit, and the

<sup>9</sup> In January 2025, the revolving credit line with Ve por Más was drawn.

<sup>10</sup> In February 2025, the revolving credit line with Ve por Más was repaid.

remainder to strengthen FibraHotel's liquidity. Overall, it did not represent additional net debt.

## Investments in Joint Ventures

During the fourth quarter, the Investment in Joint Ventures was Ps. \$77 million, mainly related to The Ritz-Carlton Cancun, Punta Nizuc hotel through an equity contribution. As of March 31<sup>st</sup>, 2025, FibraHotel invested Ps. \$422 million in The Ritz-Carlton Cancun, Punta Nizuc<sup>11</sup> hotel project.

<i>Ps. \$ thousand</i>	<b>Q1 2025</b>	<b>As of 31/03/2025</b>
<b>Project</b>		
The Ritz-Carlton Cancun, Punta Nizuc	74,740	422,115
Prime Steak Club San Miguel de Allende	2,043	93,937
Other	(87)	6,861
<b>Total Investment in Joint Venture</b>	<b>76,695</b>	<b>522,912</b>

*\*Considers an Investment and Equity Method adjustment*

## Financial position

FibraHotel ended the first quarter of 2025 with:

- A cash position of Ps. \$595 million compared to Ps. \$630 million as of December 31<sup>st</sup>, 2024.
- Ps. \$4,341 million in debt compared to Ps. \$4,288 million as of December 31<sup>st</sup>, 2024.
- Net debt of Ps. \$3,746 million compared to Ps. \$3,658 million as of December 31<sup>st</sup>, 2024.
- A cost of debt of 9.17% compared to 9.29% as of December 31<sup>st</sup>, 2024.

The following table presents a detailed status of FibraHotel's cash position:

<i>Ps. \$ thousand</i>	<b>Q1 2025</b>	<b>Comment</b>
<b>Cash, cash equivalents and restricted cash</b>	<b>594,511</b>	
Available cash and cash equiv. - Operation	425,589	Hotels' working capital
Restricted cash and cash equiv. - Operation	58,202	Available for maintenance CapEx
Restricted cash and cash equiv. - Reserves	68,974	Available for Reserves guarantees
Available cash and cash equiv. -	41,746	Cash available
<b>Cash position without restricted cash</b>	<b>467,335</b>	

<sup>11</sup> Considering FibraHotel's average cost of debt and the investment made in The Ritz-Carlton Cancun, Punta Nizuc project, we estimate that during the first quarter of 2025, (Ps. \$10 million) interest expenses were paid, impacting AFFO (non-capitalized).

The following table presents FibraHotel's debt position in detail:

<i>\$ millions</i>	<b>Q1 2025</b>	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity</b>
BBVA 2015	476.1	MXN	TIIE 28d + 150bps	oct-27
BBVA 2024	290.0	MXN	TIIE 28d + 150bps	feb-35
Banorte 3	189.7	MXN	TIIE 91d + 200bps	jun-28
Banorte 5*	379.7	USD	SOFR 91d + 250bps	jun-28
Scotiabank USD**	373.0	USD	SOFR 91d + 175bps	oct-28
Scotiabank MXN	143.0	MXN	TIIE 28d + 160bps	oct-28
FIHO 19	2,500.0	MXN	8.83%	sep-29
<b>Total debt position</b>	<b>4,351.4</b>			

\* Equivalent in pesos to USD \$20 million with an exchange rate of Ps. \$20.40  
 \*\* Equivalent in pesos to USD \$19 million with an exchange rate of Ps. \$20.40

The following table presents a detailed schedule of principal amortizations of FibraHotel's debt. In 2025, there are Ps. \$259 million of amortizations, which represent 5.9% of total debt:

<b>Year</b>	<b>Payment</b>	<b>%</b>
2025	258.9	5.9%
2026	365.2	8.4%
2027	1,229.8	28.3%
2028	1,416.9	32.6%
2029	861.3	19.8%
2030 and after	219.2	5.0%
<b>Total</b>	<b>4,351.4</b>	<b>100.0%</b>

As of March 31<sup>st</sup>, 2025:

- 57% of the debt is fixed (FIHO19) and 43% of the debt is variable (bank debt).
- 83% of the debt is denominated in Mexican pesos and 17% is denominated in Dollars.
- 19% of the debt is linked to green KPIs.

## Credit Ratings

As of the date of this report, the credit rating by Fitch Ratings of FibraHotel and its debt issued under the ticker "FIHO 19" is 'AA-(mex)' with a stable perspective.

As of the date of this report, the credit rating by HR Ratings of FibraHotel and its debt issued under the ticker "FIHO 19" is 'AA+' with a stable perspective.

## Capital Expenditures ("CapEx")

FibraHotel's internal policy is to reserve up to 5% of the hotels' total revenues to make capital expenditures with the intention of maintaining the condition of the hotels in operation. For the first quarter Ps. \$77 million were reserved for maintenance CapEx.

## Information on CBFIs issued and with economic rights

On March 10<sup>th</sup>, 2025, 1,971,836 CBFIs were issued for the employee plan authorized in the April 2022 CBFI holders' meeting. As of March 31<sup>st</sup>, 2025, and the date of this report, FibraHotel has 789,194,295 CBFIs outstanding with economic rights.

### Distribution for the first quarter of 2025

FibraHotel seeks to generate value for its certificate holders, and therefore on April 28<sup>th</sup>, 2025, FibraHotel's Technical Committee approved a distribution equivalent to 15.00 cents (Ps. \$0.1500) per CBFI, representing approximately Ps. \$118 million in total. This distribution is based on the results and operations of FibraHotel between January 1<sup>st</sup> and March 31<sup>st</sup>, 2025. The distribution is to be paid on May 19<sup>th</sup>, 2025, and will be comprised as follows:

Concept	Amount	
	per CBFI	Total
	<i>Ps. \$</i>	<i>Ps. \$ million</i>
Taxable Income	-	-
Capital Return	0.1500	118.4
Total	0.1500	118.4

### Corporate Governance

On April 28<sup>th</sup>, 2025, a meeting of the Audit Committee and Technical Committee of FibraHotel was held to, among other things, approve the financial statements for the first quarter of 2025, which were unanimously approved. As of today, FibraHotel's Technical Committee is comprised of 9 members, four of whom are independent.

## Applicable regulation to FIBRAs

In accordance with the general provisions applicable to issuers of securities and other participants in the securities market known as the "Circular Única de Emisoras" ("CUE"), the holders' assembly is granted the powers to establish the financing rules for each FIBRA. The rules approved by the holders' assembly shall establish the maximum leverage limit and debt service coverage ratio to be observed by the FIBRA and must be calculated in accordance with ANNEX AA of the CUE. In addition, within the amendments realized to Annex AA, a period of four quarters has been established to calculate the maximum leverage and the debt service coverage ratios.

On April 23<sup>rd</sup>, 2021, FibraHotel's Holders' Assembly established FibraHotel's maximum leverage ratio limit at 40% and the debt service coverage ratio limit of more than 1.0x.

### 1. Leverage level ("LTV")

FibraHotel closed the first quarter of 2025 with Ps. \$4,341 million in debt and a total asset value of Ps. \$17,679 million, resulting in a 24.6% LTV.

### 2. Debt service coverage ratio

FibraHotel's debt service coverage ratio must be higher than 1.0x.

To FibraHotel, the estimated obligations correspond to:

- Debt service (principal and interests);
- Capital expenditures for the maintenance of hotels; and
- Non-discretionary development expenditures (announced development projects).

Available resources correspond to:

- Cash and cash equivalents;
- Recoverable VAT;
- Operating result after distribution payment (including depreciation and interest income); and
- Available credit lines.

In accordance with the formula in Annex AA of the CUE currently in effect, as of March 31<sup>st</sup>, 2025, FibraHotel's debt service coverage ratio is 2.52x, and the metrics for its calculation are as follows:

- Obligations for the next four quarters:
  - Debt service: Ps. \$706 million.
  - Estimated capital expenditures: Ps. \$331 million.
- Available resources for the next four quarters:
  - Cash and cash equivalents (excluding restricted cash): Ps. \$467 million.
  - VAT receivable: Ps. \$20 million.



- Estimated operating result after distribution payment (including depreciation and interest income): Ps. \$1,017 million.
- Available credit lines: Ps. \$1,110 million.

#### **Ratios related to the FIHO 19 bond**

- *Secured Debt to total assets limit of 40%*

As of March 31<sup>st</sup>, 2025, FibraHotel's secured debt ratio is 7.6%.

- *Unencumbered Assets to unencumbered debt greater than 150%*

As of March 31<sup>st</sup>, 2025, FibraHotel's total unencumbered asset ratio was 658.9%.

## Highlights of progress on Social, Environmental and Governance Issues (ESG)

FibraHotel is committed to being a sustainable company and continuously evolving in environmental, social, and corporate governance (ESG) best practices, while addressing the impact of our business.

We firmly believe in the importance of transitioning to sustainable financial products and the positive impact they generate within organizations. In line with this commitment, we have published the results of the annual monitoring conducted by Valora on the sustainable credit agreement with Scotiabank, which sets a target of 1.5% annual reduction in energy consumption intensity (kWh per occupied room) for the One hotels portfolio<sup>12</sup>.

By the end of 2024, the portfolio's performance reached 13.83 kWh/POR, exceeding the annual goal of 14.88 kWh/POR with a 7.5% reduction, demonstrating our strong commitment to energy efficiency.

Additionally, in alignment with our Sustainability Strategy, specifically the pillar of sustainable infrastructure, we have published the Net Zero Policy, based on the Science Based Targets initiative (SBTi). This policy establishes guidelines to support global efforts to limit temperature increases to 1.5°C, defining concrete strategies and actions to achieve our SBTi-aligned goals. Transitioning to a Net Zero model is not only critical for climate change mitigation, but it also represents an opportunity to improve operational efficiency, reduce financial risks associated with environmental regulations, and strengthen long-term competitiveness. Through this policy, we reaffirm our commitment to a sustainable future, driving responsible practices that generate value.

During the first quarter, we also published the results of the Carbon Disclosure Project (CDP) Climate Change Questionnaire for 2024. FibraHotel received a rating of "B", an improvement over the previous year's rating of "C", reflecting significant progress in climate governance and management, as well as risk identification and climate goal setting. Specific improvements were made in these areas, reinforcing our organization's dedication to sustainability.

At FibraHotel, we are dedicated to evolving in every aspect of our ESG strategy, built on transparency, communication, and responsibility.

For more information about our ESG initiatives, please visit the sustainability and corporate governance section on our website: [www.fibrahotel.com](http://www.fibrahotel.com)

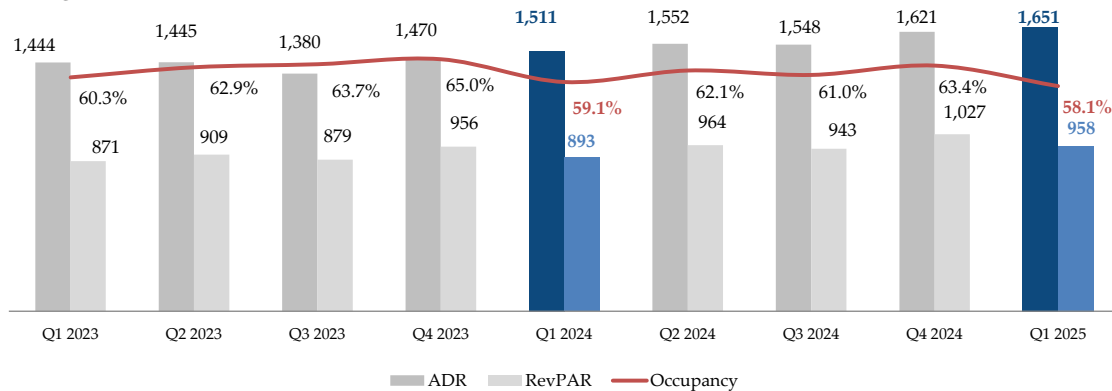
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<sup>12</sup> For the monitoring of the credit facility with Scotiabank, the hotels One Acapulco and One Culiacán were excluded due to external factors that impacted occupancy at these properties during the period.



## Operating Highlights of FibraHotel's Portfolio

The following graph shows the quarterly evolution, from the first quarter of 2023 to the first quarter of 2025 of ADR, occupancy rate and RevPAR for FibraHotel's hotels in operation<sup>13</sup> (excluding the leased hotels).



KPIs are not totally comparable since they have different hotels during the period.

The Fiesta Americana Condesa Cancun hotel reported the following during the first quarter of 2025:

- Occupancy of 84.4%
- Net Package ADR of Ps. \$7,097
- Net Package RevPAR of Ps. \$5,992

The following tables show selected operating information of FibraHotel's Managed Portfolio (excluding the leased hotels) for the first quarter of 2025:

	Managed Portfolio				Managed Portfolio	
	Q1 2024	Q4 2024	Q1 2025		Q1 LTM 2024	Q1 LTM 2025
Occupancy	59.1%	63.4%	58.1%	Occupancy	62.7%	61.1%
ADR	1,511	1,621	1,651	ADR	1,442	1,592
RevPAR	893	1,027	958	RevPAR	904	973

During Q1 of 2025, The Yucatan Resort Playa del Carmen underwent a temporary closure to facilitate a smooth transition to a new hotel operator

The RevPAR increased 7.3% for the managed portfolio in the first quarter of 2025 versus the first quarter of 2024.

<sup>13</sup> FibraHotel has 3 leased hotels, for the operating indicators of the quarter, the room inventory of these hotels is not being considered.

The following table shows certain operating information for the hotels (excluding the leased hotels) by segment for the first quarter of 2024 and 2025:

Segment	Managed Portfolio						Variation		
	1 <sup>st</sup> quarter 2024			1 <sup>st</sup> quarter 2025					
	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR
Limited Service	59.4%	\$ 1,114	\$ 662	60.5%	\$ 1,234	\$ 747	117 pb	10.7%	12.9%
Select Service	61.0%	\$ 1,359	\$ 829	58.4%	\$ 1,480	\$ 864	(264 pb)	8.9%	4.2%
Full Service	54.4%	\$ 2,361	\$ 1,285	54.8%	\$ 2,537	\$ 1,389	33 pb	7.5%	8.1%
Total	59.1%	\$ 1,511	\$ 893	58.1%	\$ 1,651	\$ 958	(105 pb)	9.2%	7.3%

During Q1 of 2025, The Yucatan Resort Playa del Carmen underwent a temporary closure to facilitate a smooth transition to a new hotel operator

The following table shows certain operating information for the hotels by region<sup>14</sup> (excluding the leased hotels) for the first quarter of 2024 and 2025:

Region	Managed Portfolio						Variation		
	1 <sup>st</sup> quarter 2024			1 <sup>st</sup> quarter 2025					
	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR
Bajío	53.2%	\$ 1,896	\$ 1,010	48.6%	\$ 2,106	\$ 1,023	(467 pb)	11.1%	1.3%
Northeast	63.1%	\$ 1,734	\$ 1,094	62.7%	\$ 1,902	\$ 1,194	(36 pb)	9.7%	9.1%
Northwest	61.0%	\$ 1,397	\$ 851	59.1%	\$ 1,518	\$ 897	(187 pb)	8.7%	5.4%
West	70.6%	\$ 1,487	\$ 1,050	70.7%	\$ 1,658	\$ 1,172	7 pb	11.5%	11.6%
South	56.0%	\$ 1,211	\$ 678	54.1%	\$ 1,252	\$ 677	(191 pb)	3.4%	(0.2%)
Mexico City	57.4%	\$ 1,487	\$ 853	59.5%	\$ 1,656	\$ 985	212 pb	11.4%	15.5%
Total	59.1%	\$ 1,511	\$ 893	58.1%	\$ 1,651	\$ 958	(105 pb)	9.2%	7.3%

During Q1 of 2025, The Yucatan Resort Playa del Carmen underwent a temporary closure to facilitate a smooth transition to a new hotel operator

In "Mexico City" region, the hotels located in the Metropolitan Area are included

The following table shows certain operating information of Fiesta Americana Condesa Cancun hotel for the first quarter of 2024 and 2025:

	Fiesta Americana Condesa Cancún (All Inclusive)								
	1 <sup>st</sup> quarter 2024			1 <sup>st</sup> quarter 2025					
	Net	Net		Net	Net		Variation		
	Occup.	Package ADR	Package RevPAR	Occup.	Package ADR	Package RevPAR	Occup.	ADR	RevPAR
FACC*	86.7%	\$ 6,352	\$ 5,510	84.4%	\$ 7,097	\$ 5,992	(231 pb)	11.7%	8.8%

\* Fiesta Americana Condesa Cancún is reported with All Inclusive metrics

<sup>14</sup> Bajío corresponds to the following states: Aguascalientes, Guanajuato, Queretaro and San Luis Potosi. Northeast corresponds to the following states: Coahuila, Nuevo Leon and Tamaulipas. Northwest corresponds to the following states: Baja California Norte, Baja California Sur, Chihuahua, Durango, Sinaloa and Sonora. West corresponds to the following states: Jalisco, Nayarit and Michoacan. South corresponds to the following states: Campeche, State of Mexico (Toluca), Guerrero, Morelos, Oaxaca, Puebla, Quintana Roo, Tabasco and Veracruz. Mexico City corresponds to the following states: Mexico City and State of Mexico (excluding Toluca).



The following table shows the distribution of FibraHotel's Total Portfolio as of March 31<sup>st</sup>, 2025 by segment, region, number of hotels and number of rooms:

SEGMENT	Hotels		Rooms		REGION	Hotels		Rooms	
	#	%	#	%		#	%	#	%
Limited Service	22	25.9%	2,792	22.6%	Bajio	13	15.3%	1,880	15.2%
Select Service	46	54.1%	6,332	51.2%	Northeast	15	17.6%	1,945	15.7%
Full Service	16	18.8%	2,729	22.1%	Northwest	16	18.8%	2,337	18.9%
Resort	1	1.2%	507	4.1%	West	6	7.1%	910	7.4%
TOTAL	85	100.0%	12,360	100.0%	South	20	23.5%	2,992	24.2%
					Mexico City	15	17.6%	2,296	18.6%
					TOTAL	85	100.0%	12,360	100.0%

*Includes leased hotels.*

### Quarterly Operating Portfolio Highlights (excluding leased hotels)

Year 2025	Available Rooms	Occupied Rooms	Occup.	Room		ADR	RevPAR
				Revenues Ps. \$	Million		
1st quarter	1,037,060	602,162	58.1%	\$	994	\$	1,651
2nd quarter	-	-	-	\$	-	-	-
3rd quarter	-	-	-	\$	-	-	-
4th quarter	-	-	-	\$	-	-	-
Total	1,037,060	602,162	58.1%	\$	994	\$	1,651

## BALANCE SHEET

As of December 31<sup>st</sup>, 2024, and March 31<sup>st</sup>, 2025.

(figures in thousands of pesos)

### FIBRAHOTEL

#### Consolidated Balance Sheet

(Thousands of pesos)

#### Assets

	31/12/2024	31/03/2025
<b>Current assets</b>		
Cash, cash equivalents and restricted cash	630,449	594,511
Trade accounts receivable and other receivables	228,365	300,922
Prepaid expenses	26,396	19,870
Recoverable taxes, mainly value-added tax	23,414	74,419
<b>Total currents assets</b>	<b>908,623</b>	<b>989,722</b>
<b>Non current assets</b>		
Hotel properties, furniture and operating equip. - Net	11,924,948	11,842,372
Investment Properties*	4,136,212	4,139,170
Properties under development	140,324	162,804
Investments in Joint Ventures	446,187	522,882
Derivative instruments	-	-
Advance to suppliers	5,558	5,558
Deferred income taxes	15,786	16,875
<b>Total non-current assets</b>	<b>16,669,015</b>	<b>16,689,661</b>
<b>Total assets</b>	<b>17,577,638</b>	<b>17,679,383</b>

#### Liabilities and partners' equity

##### Current liabilities:

Borrowings	343,262	350,208
Suppliers and accrued expenses	480,391	550,941
Due to related parties	44,485	44,952
Taxes payable	82,664	96,397
Other	67,845	9,844
<b>Total current liabilities</b>	<b>1,018,647</b>	<b>1,052,341</b>

Employee Benefits	26,327	27,205
Long-term banking debt	1,456,109	1,501,165
Long-term debt securities	2,488,914	2,489,497

##### Trustors' equity:

Contribution from the trustors	10,299,681	10,191,167
Retained earnings	2,287,960	2,418,008
<b>Total trustors' equity:</b>	<b>12,587,642</b>	<b>12,609,175</b>

<b>Total liabilities and trustors' equity</b>	<b>17,577,638</b>	<b>17,679,383</b>
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\*Corresponds to the FA Condesa Cancun hotel.

## INCOME STATEMENT

January 1<sup>st</sup> to March 31<sup>st</sup> 2025, compared to the first quarter of 2024.

(figures in thousands of pesos)

### FIBRAHOTEL

#### Consolidated Statements of Operations

(Thousands of pesos)

	Q1 2024	Q1 2025
Revenue:		
Rooms	935,213	993,911
Food and beverages	222,272	211,795
Leases	118,522	134,969
Others	10,407	11,530
<b>Total revenue</b>	<b>1,286,415</b>	<b>1,352,206</b>
Costs and general expenses		
Rooms	221,882	241,651
Food and beverages	151,167	153,813
Administrative expenses	470,298	492,710
<b>Total costs and general expenses</b>	<b>843,347</b>	<b>888,173</b>
<b>Lodging contribution</b>	<b>443,067</b>	<b>464,032</b>
Real estate expenses	21,283	25,565
Advisory fee	43,721	44,952
Employee CBFs compensation plan*	2,611	4,930
Administrative expenses related to FibraHotel	35,062	36,793
Employee Benefits*	1,267	878
Depreciation	128,849	137,981
Impairment over asset value*	-	-
<b>Income from operations</b>	<b>210,274</b>	<b>212,934</b>
Extraordinary expenses, net	1,455	2,192
<b>Adjusted (loss) from operations</b>	<b>208,819</b>	<b>210,743</b>
Non operating income	15,331	6,563
Adjustment to Fair Value of Investment Properties*	-	-
Comprehensive financing result	(89,623)	(89,373)
<b>Income before taxes</b>	<b>134,526</b>	<b>127,933</b>
Tax	1,824	3,000
Participation in results in Joint Ventures	(210)	186
<b>Consolidated net (loss) income</b>	<b>132,492</b>	<b>125,118</b>

\* Non-Cash Items

## CASH FLOW STATEMENT

January 1<sup>st</sup> to March 31<sup>st</sup>, 2025, compared to the first quarter of 2024.

(figures in thousands of pesos)

### FIBRAHOTEL

#### Consolidated Statements of Cash Flows

As of March 31<sup>st</sup>, 2025

(Thousand pesos)

	Q1 2024	Q1 2025
<b>Operating Activities</b>		
<b>Consolidated net income</b>	<b>132,492</b>	<b>125,118</b>
Adjustments for non cash items		
Tax	1,824	3,000
(Profit) / Loss on sale of hotel property, furniture and equipment	(7)	(19)
Impairment over asset value*	-	-
Adjustment to fair value of investment properties*	-	-
Depreciation	128,849	137,981
Interest income	88,162	87,483
Employee CBFIs compensation plan*	2,611	4,930
Employee Benefits*	1,267	878
Employee Benefits*	210	(186)
<b>Total</b>	<b>355,410</b>	<b>359,186</b>
(Increase) decrease in:		
Trade accounts receivable and others	(86,522)	(72,555)
Due from related parties	(0)	(1)
Recoverables taxes, mainly VAT	13,345	3,543
Prepaid expenses	(56,780)	(48,023)
Other assets	(7)	-
Increase (decrease) in:		
Suppliers and accrued expenses and others	55,117	90,308
Due to related parties	405	467
Tax payable	3,834	(10,135)
<b>Net cash flow used in operating activities</b>	<b>284,803</b>	<b>322,789</b>
<b>Investing activities</b>		
Business acquired, net of cash received	-	-
Development portfolio	56,849	(22,679)
Acquisitions of hotel furniture and equipment	(76,414)	(55,397)
Investment Properties	(5,170)	(2,958)
Asset sale	115	151
Interest income	9,621	8,876
Interest income	(62,700)	(76,451)
<b>Net cash flow used in investing activities</b>	<b>(77,700)</b>	<b>(148,457)</b>
<b>Financing activities</b>		
Distributions to trustors	(98,296)	(108,514)
Debt Issuance	130,000	320,000
Debt Issuance	(117,174)	(263,816)
Interests paid and financial expenses	(162,513)	(156,590)
CBFIs issuance	-	-
CBFI Repurchase Program	-	-
Issuance expenses	-	-
Other	(1,425)	(1,350)
<b>Net cash flow used in financing activities</b>	<b>(249,407)</b>	<b>(210,270)</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(42,304)</b>	<b>(35,937)</b>
Cash, cash equivalents and restricted cash at the beginning of the period	608,476	630,449
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>566,172</b>	<b>594,511</b>

\*Non-Cash Items


## Amefibra FFO

Amefibra published a definition for the Funds from Operations (“FFO”) metric to standardize reporting across Real Estate Fibras in Mexico. This metric is voluntary for Fibras and seeks to incorporate best practices across the sector (for example, in the United States, REITs report the Nareit Funds from Operations). FibraHotel has determined to report FFO based on Amefibra’s definition beginning on the second quarter of 2020. The main differences against FibraHotel’s previously reported FFO is that Amefibra FFO considers adjustments for pre-operating expenses and currency fluctuation in FFO which were not considered in FibraHotel’s FFO but were considered in FibraHotel’s AFFO. The following table shows the FFO calculation based on Amefibra’s definition:

	2019	2020	2021	2022	2023	2024	Q1 2025
<b>Total Revenues</b>	<b>4,371,969</b>	<b>1,941,651</b>	<b>3,109,131</b>	<b>4,696,345</b>	<b>5,224,437</b>	<b>5,406,815</b>	<b>1,352,206</b>
Costs and General Expenses	2,917,888	1,633,398	2,168,443	2,985,396	3,393,895	3,609,670	888,173
<b>Lodging Contribution</b>	<b>1,454,082</b>	<b>308,253</b>	<b>940,688</b>	<b>1,710,949</b>	<b>1,830,543</b>	<b>1,797,144</b>	<b>464,032</b>
Advisory fee	151,862	144,492	146,566	156,049	170,449	176,451	44,952
Real estate expenses	66,286	115,567	73,607	84,383	87,828	95,399	25,565
Administrative Expenses Related to FibraHotel	71,188	57,335	80,038	111,730	139,535	137,896	36,793
Employee CBFs compensation plan*	8,306	8,306	865	7,833	10,443	10,913	4,930
<b>Adjusted EBITDA</b>	<b>1,156,440</b>	<b>(17,447)</b>	<b>637,949</b>	<b>1,344,133</b>	<b>1,420,380</b>	<b>1,370,033</b>	<b>210,743</b>
Depreciation	465,817	583,838	551,732	508,780	505,886	532,300	137,981
Extraordinary Expenses, Net	37,056	9,018	15,095	6,720	13,458	13,046	2,192
Non Operating Income / (Loss)	11,330	(29,402)	821	3,969	2,886	83,658	6,563
<b>Adjusted Income / (Loss) from Operations</b>	<b>617,816</b>	<b>(602,353)</b>	<b>316,346</b>	<b>1,325,158</b>	<b>881,776</b>	<b>867,151</b>	<b>208,819</b>
Comprehensive Financing Result	(292,270)	(397,352)	(371,824)	(404,803)	(312,398)	(514,759)	(89,373)
Tax	8,460	2,451	(1,308)	(2,155)	7,323	6,255	3,000
<b>Consolidated Integral Result</b>	<b>218,025</b>	<b>(1,004,515)</b>	<b>(52,482)</b>	<b>922,509</b>	<b>559,544</b>	<b>387,091</b>	<b>125,118</b>
Adjustment to Fair Value of Investment Properties	47,081	(42,744)	(269,355)	(505,950)	22,146	-	-
Depreciation	465,817	517,355	551,732	508,780	505,886	535,441	138,978
Amortization of capitalized leasing costs	37,056	43,999	15,095	6,720	13,458	13,046	2,192
Impairment losses	-	71,603	24,952	13,395	-	-	-
(Profit) / Loss on sale of hotel property, furniture and equipment	-	-	-	-	-	(41,849)	-
Transaction costs	-	-	-	-	-	-	-
Tax on profits or losses on disposals of properties	-	-	-	-	-	-	-
Exchange rate fluctuation	(7,761)	12,708	(7,591)	(22,580)	(95,658)	130,732	(2,686)
Fluctuation of derivative instruments	99,061	2,632	(1,724)	-	-	-	-
Fluctuation of financial instruments	-	-	-	-	-	-	-
Impairment of intangibles	-	-	-	-	-	-	-
Costs	-	-	-	-	-	-	-
CBFIs Compensation Plan	8,306	8,306	865	7,833	10,443	10,913	4,930
Minority interests	-	-	-	-	-	-	-
<b>AMEFIBRA Funds From Operations</b>	<b>867,584</b>	<b>(390,656)</b>	<b>261,491</b>	<b>930,706</b>	<b>1,015,819</b>	<b>1,035,374</b>	<b>268,531</b>
CAPEX Reserve	(221,964)	(51,128)	(174,118)	(258,320)	(285,288)	(295,715)	(76,675)
Other Adjustments	(7,734)	12,058	-	-	2,511	(37,209)	(6,060)
<b>Adjusted Funds From Operations</b>	<b>637,887</b>	<b>(429,726)</b>	<b>87,373</b>	<b>672,386</b>	<b>733,042</b>	<b>702,450</b>	<b>185,796</b>
FFO FHO / FFO AMEFIBRA	29,295	56,707	7,504	(15,860)	(82,200)	101,928	(495)

## Invitation to the 1Q 2025 Results Conference Call

1Q25



### 1Q25 CONFERENCE CALL INVITATION

**Mexico City, Mexico, March 31<sup>st</sup>, 2025** – FibraHotel (BMV: FIHO 12), the first real estate investment trust specialized in hotels in Mexico announces the date and time of its upcoming **First Quarter 2025 Earnings Report and Conference Call**.


The 1Q25 Conference Call will feature a presentation and discussion by **Simón Galante, CEO**, **Eduardo Lopez, General Manager**, **Edouard Boudrant, CFO**, and **Guillermo Bravo, CIO**. The Earnings Report will be released on April 29<sup>th</sup>, 2025 after the market closes.

Immediately following the earnings conference call presentation there will be an open **Question & Answer** session available to the conference call participants.

### CONFERENCE CALL DETAILS

<b>CONFERENCE CALL</b>	<p>Wednesday April 30<sup>th</sup>, 2025</p> <p>1:00 p.m. New York City</p> <p>11:00 a.m. Mexico City</p>
<b>CONFERENCE ID</b>	860 9556 9795
<b>LINK TO THE CALL</b>	<p>To join the call, register at the following link:</p> <p><a href="https://us06web.zoom.us/webinar/register/WN_td6qRzFhQwKBMP5cpIVGWg" style="color: #003366; text-decoration: underline;">https://us06web.zoom.us/webinar/register/WN_td6qRzFhQwKBMP5cpIVGWg</a></p>
<b>NUMBERS WITHIN MEXICO</b>	+52 558 659 6002
<b>INTERNATIONAL NUMBERS</b>	<p>+1 646 558 8656 (New York)</p> <p>Check other available numbers:</p> <p><a href="https://us02web.zoom.us/joinconference" style="color: #003366; text-decoration: underline;">https://us02web.zoom.us/joinconference</a></p>

**For further information, please contact:**

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## About FibraHotel

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FibraHotel is a Mexican trust created primarily to acquire, develop, and operate hotels in Mexico. Our objective is to provide attractive returns to our CBFI holders through distributions and the appreciation of our real estate assets. Also, we will aim to have a high-quality hotel portfolio, through the affiliation to different hotel brands and renowned operators, as well as geographic and segment diversification.

## Investor relations contact

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