

RLH Properties ("RLH A"), the first public company specializing in high-end hotels in Mexico and the Caribbean, announces its financial results for the first quarter of 2025.

Mexico City. - RLH Properties (BMV: RLH A), the first public company specializing in luxury and ultra-luxury hotels in Mexico, announces its financial results for the first quarter of 2025. Except where otherwise noted, all figures in the report were prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in nominal Mexican pesos.

1Q 2025 Relevant Information.

Consolidated P&L

Figures in thousands MXN \$ except otherwise indicated

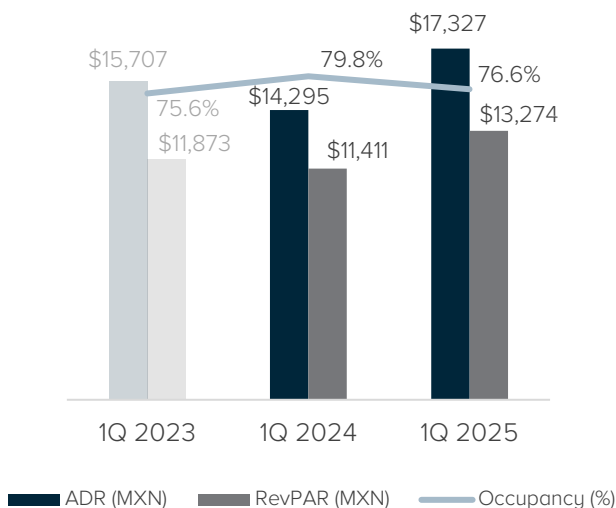
	1Q 2025	%	1Q 2024	%	Var. y/y	
Total Revenues	2,798,992	100%	2,327,411	100%	471,581	20%
Hotel costs and expenses	(1,781,827)	-64%	(1,511,368)	-65%	(270,459)	18%
Other costs and expenses	(152,564)	-5%	(31,391)	-1%	(121,173)	386%
Indirect expenses	(470)	0%	(33)	0%	(437)	1324%
Gross Operating Profit (GOP)	864,131	31%	784,619	34%	79,512	10%
<i>Margin (%)</i>	31%		34%		17%	
EBITDA	810,761	29%	716,922	31%	93,839	13%
<i>Margin (%)</i>	29%		31%		20%	

Consolidated recurring EBITDA, after RLH corporate expenses, recorded **a 13% increase** during the first quarter of the year, compared to the same period of 2024, **reaching \$810.8M**

This increase was driven by the depreciation of the Mexican peso against the U.S. dollar, from an average exchange rate of MXN17.00/USD in the first quarter of 2024 to MXN20.42/USD in the same period of 2025. This exchange rate effect significantly boosted revenues, which **increased 20%** year-over-year.

A more detailed explanation of the portfolio's operating performance, as well as the impact of the peso depreciation on the results expressed in local currency, is presented in the Operating Statistics section.

Aggregated of Operating Assets 1Q 2025 vs 1Q 2023 & 1Q 2024 (MXN)



The **occupancy** rate was 76.6%, a decrease of 3.2 percentage points compared to the same period of the previous year.

The **average rate** was 17,327 (848 USD), which represented an increase of 21.2% over the previous year, in local currency terms. The U.S. dollar rate was 0.7% higher than in the same period of the previous year.

RevPAR was 13,274 (650 USD), which represented an increase of 16.3% over the previous year, in local currency. RevPAR in U.S. dollars decreased 3.3% with respect to the same period of the previous year.

Hotel Assets Operating Statistics 1Q2025

The following are the main aggregate operating indicators¹ of RLH Properties' **Hotel Assets** portfolio as of the **first quarter** of 2025:

Operational Indicators for the 1st Quarter, 2025					
Operating Assets					
Indicator	1Q 2023	1Q 2024	1Q 2025	% Var. 1Q 2025 vs. 1Q 2023	% Var. 1Q 2025 vs. 1Q 2024
ADR (USD)	\$843	\$842	\$848	0.6%	0.7%
ADR (MXN)	\$15,707	\$14,295	\$17,327	10.3%	21.2%
Occupancy (%)	75.6%	79.8%	76.6%	1.0 bps	(3.2 bps)
RevPAR (USD)	\$637	\$672	\$650	1.9%	(3.3%)
RevPAR (MXN)	\$11,873	\$11,411	\$13,274	11.8%	16.3%
Total Revenues (USD '000)	\$127,087	\$139,199	\$129,390	1.8%	(7.0%)
Total Revenues (MXN '000)	\$2,367,783	\$2,363,232	\$2,643,092	11.6%	11.8%
EBITDA* (USD '000)	\$45,952	\$49,562	\$47,823	4.1%	(3.5%)
EBITDA* (MXN '000)	\$855,801	\$840,782	\$976,224	14.1%	16.1%
EBITDA* Net of FF&E Reserve (USD '000)	\$42,000	\$45,094	\$43,815	4.3%	(2.8%)
EBITDA* Net of FF&E Reserve (MXN '000)	\$782,178	\$764,910	\$894,341	14.3%	16.9%
EBITDA Margin (%)	36.1%	35.6%	36.9%	0.8 bps	1.4 bps
EBITDA Net of FF&E Reserve Margin (%)	33.0%	32.4%	33.8%	0.8 bps	1.5 bps

* Aggregated EBITDA (SoTP) of the operating assets, unaudited without adjustments due to financial consolidation.

¹ Aggregate operating hotel information is based on USALI (Uniform System of Accounts for the Hotel Industry), and includes the sum of hotel assets

Occupancy rate and average rate

The **occupancy rate was 76.6%**, a **decrease of 3.2 percentage points** compared to the same period of the previous year. The **average rate was 17,327 (US\$848)**, representing an **increase of 21.2%** over the previous year, in local currency terms. The U.S. dollar rate was **0.7% higher** than in the same period of the previous year.

During the quarter, the hotel sector in Mexico faced a series of challenges that resulted in a **contraction in demand**, particularly in some key destinations. One of the main factors was the uncertainty generated by the electoral process in the United States, a key source market for tourism in Mexico, which led to a more cautious attitude on the part of travelers. In addition, weather events such as the forest fires in California directly affected mobility and travel decisions, affecting the country's main tourist destinations, particularly on the West Coast. Under this perspective, according to data published by the Migration Policy Unit of the Government of Mexico, during the first two months of 2025, U.S. tourist arrivals decreased by 2.6% compared to the same period of the previous year. Finally, the portfolio's performance was conditioned by greater competition derived from the consolidation of the luxury offer, mainly in the Riviera Maya

In this regard, during the first quarter of the year, the strategy for most of the assets in the portfolio focused on **optimizing demand** through tariff levels that offset the decline in the occupancy rate. The **positive impact on the tariff expressed in Mexican pesos** is due to the fact that, in the first quarter of 2025, this currency experienced a **20.2% depreciation against the U.S. dollar** compared to the same period of 2024, going from an **average exchange rate of 17.00 MXN/USD to 20.42 MXN/USD**.

Rosewood Mayakoba and Four Seasons Mexico City continue to lead their respective markets in terms of RevPAR, despite macroeconomic challenges. For its part, **the Banyan Tree Mayakoba hotel** maintains its leadership in terms of occupancy, even in an environment of increasing supply consolidation. Finally, **the Fairmont Mayakoba hotel** continues to strengthen its position as a leader in its competitive set driven by its performance following its recent renovation, registering the best level in rate and RevPAR.

EBITDA

During the quarter, **the portfolio's EBITDA** showed a negative performance in **U.S. dollar** terms, with a **3.5% decrease** compared to the same period of the previous year. In **Mexican peso** terms, EBITDA **increased 16.1%** compared to the same period of the previous year. This variation is directly related to the depreciation of the Mexican peso against the U.S. dollar.

In this sense, the decrease in EBITDA is directly related to a drop in portfolio's total revenues, which registered a **7.0% decrease in U.S. dollar terms** compared to the same period last year, as a result of **a contraction in demand**. This impact was largely mitigated thanks to the **cost containment strategy** implemented in the portfolio's assets since last year. These actions have allowed us to maintain a more efficient operation and achieve significant savings, resulting in a **9.9% reduction in the portfolio's total expenses** compared to the same period of the previous year.

Although the portfolio assets faced a challenging first quarter in 2025, it is important to highlight the performance of **the Four Seasons Mexico City hotel**, which recorded the highest growth compared to the previous year (13.2% increase), despite the geopolitical context of the country and being an asset with many years of positioning in the market. Also noteworthy is **the Fairmont Mayakoba hotel**, which,

despite a challenging quarter for the portfolio's assets, continues to maintain EBITDA levels from the same period of the previous year, as part of its positioning period. Additionally, **Golf El Camaleón** stands out, which recorded an increase of 64.5% compared to the same period of the previous year, continuing its positive performance trend and, in part, the comparison was benefited by the fact that in the first quarter of 2024, the golf course was closed for 9 days due to preparation works for the LIV Golf Tournament.

Information related to Residential Business

The following are the main commercial indicators for RLH's Residential Business² as of the first quarter of 2025:

Component	Total Inventory	Sales 2025	Sales held as of March 31, 2025	Inventory on hand	Sale and Purchase Agreements Signed in 2025
Residences	340	5	261	79	1
Mayakoba	290	5	236	54	-
Rosewood Residences	33	-	31	2	-
Fairmont Heritage Place (FO) ^(a)	53	2	41	12	-
Fairmont Heritage Place (FC) ^(b)	204	3	164	40	-
Mandarin	50	-	25	25	1
Mandarina Private Homes O&O ^(c)	50	-	25	25	1

(a) FO refers to units that are marketed as "Full Ownership".

(b) FC means units that are marketed as "Fractions".

(c) The units of the lots that are active are reported.

² In accordance with International Financial Reporting Standards, income from the sale of residences is recognized at the time control of the property is transferred, i.e., at the time of the deed to the property.

First quarter 2025 results

Total Revenues

During the quarter, total revenues showed a 20% increase compared to the same period last year, due to the strengthening of the dollar against the peso by an average of 20.2%, residential sales and the continued performance of the hotels.

RLH Properties' total revenues for the quarter amounted to \$2,411.3M:

- 1,525.0M in revenues from room rentals (55% of revenues).
- 706.8M in revenues from food and beverages (25% of revenues).
- 395.7M in revenues from other hotel revenues (14% of revenues).
- 171.4M in revenues from income from residential sales (6% of revenues).

During the quarter, other non-recurring revenues amounted to \$10.1M.

Costs and expenses

During this quarter, RLH Properties' costs and overhead expenses were \$1,934.9M:

- 404.0M from room expenses (21% of costs and overhead).
- 359.5M from food and beverage costs and expenses (19% of costs and overhead).
- 324.7M from IT and telecommunications, marketing and maintenance expenses (17% of costs and overhead).
- 313.8M from administrative and operating expenses (16% of costs and overhead).
- 200.2M from operating fees, insurance and property expenses (10% of costs and overhead).
- 197.1M from other departmental expenses and basic services (10% of costs and overhead).
- 135.6M from the sale of residences costs (7% of costs and overhead).

Costs and overheads showed a 25% increase compared to the same period in 2024.

EBITDA

Hotel EBITDA for the quarter reached 877.9M, registering an increase of 9% compared to the same period of 2024, while total EBITDA of 810.8M, registered an increase in profit of 13% compared to the same period of 2024,

Corporate expenses

During the quarter, recurring corporate expenses showed a 15% decrease compared to the same period of 2024, due to the termination of the incentive plan.

Comprehensive financing result

During the quarter, the financial debt and the foreign exchange loss generated a financial cost in results of \$960.1M.

During the quarter, net financing cost increased to \$209.0M, due to the increase in debt refinancing and is broken down as follows:

Comprehensive financing result

Figures in thousands MXN \$ except where otherwise indicated

	Cumulative 2025	Cumulative 2024	Var. y/y
Financing Costs			
Interest and financial costs	(220,193)	(122,897)	(97,296)
Foreign exchange loss	(739,873)	(57,010)	(682,863)
Financial cost	(960,066)	(179,907)	(780,159)
Interest earned	41,167	46,302	(5,135)
Exchange profit	709,883	73,016	636,867
Financing costs	(209,016)	(60,589)	(148,427)

Net income for the period

During the quarter, net income was 399.9M, an increase of 1% compared to the same quarter of the previous year, due to the strengthening of the dollar against the peso and residential sales, offset by financial costs and a significant reduction in the tax burden.

Cash flow

Net cash flow as of March 31, 2025 from operating activities was 454.5M, originated by EBITDA contribution of 810.8M; offset by negative working capital of 347.2M and non-cash generating items of 51.1M. Net cash flow from investing activities was negative 1,782.7M, due to the acquisition of businesses (Park Hyatt Los Cabos Hotel) for 1,129.7M and CAPEX and intangible investments for 694.1M; offset by 41.2M of interest collected. Net cash flow from financing activities was positive for 113.1M, due to obtaining bank loans for 138.3M, the capital increase of the non-controlling interest for 62.0M and income from the termination of hedges in financial instruments for 35.2M; offset by the payment of amortizations of bank loans for 94.8M and interest paid for 27.6M.

Financial Situation

Cash and Liquidity

As of March 31, 2025 the RLH position of cash and cash equivalents is 4,061.2M, showing a decrease of 1,257.0M with respect to December 31, 2024 due to the acquisition of businesses for 1,129.7M, investment in CAPEX and intangibles of 694.1M and payment of loan principal and interest for 122.4M; offset by cash flow generated by operating activities of 412.5M, bank borrowings of 138.3M, capital increase of the non-controlling interest of 62.0M, interest collected of 41.2M and income from the termination of hedging of financial instruments of 35.2M.

Accounts Receivable

As of March 31, 2025 show an increase of 60.4M with respect to December 31, 2024, derived from ISR, VAT and other taxes to be recovered of 64.9M, the increase in clients and accounts receivable from related parties of 21M, for condominium fees and the decrease in the accounts receivable reserve of

1.7M; offset by the recovery of the net value added tax of 21.3M and the decrease in other accounts receivable of 5.3M.

Real estate inventories

As of March 31, 2025, short-term real estate inventories show a balance of 1,602.2M and are comprised of land under development for 603.1M and work in progress for 999.1M, these show a decrease of 57.1M with respect to December 31, 2024 due to residential sales. Long-term real estate inventories correspond to land to be developed for 1,014.1M, with no variation with respect to December 31, 2024.

Fixed assets, goodwill and intangible assets

As of March 31, 2025, fixed assets had a net increase of 545.5M with respect to December 31, 2024, due to investments in construction in progress and fixed asset additions of 663.5M and the translation effect as a result of the strengthening of the dollar against the peso with respect to the valuation of fixed assets in foreign currency of 32.7M; offset by depreciation of 142.9M and write-downs of 7.9M.

As of March 31, 2025, intangible and other assets had a net increase of 7.5M with respect to December 31, 2024, due to additions of 30.6M and the translation effect derived from the strengthening of the dollar against the peso for 0.8M; offset by the amortization of the period for 23.2M and write-offs of intangible assets for 0.7M.

Goodwill of \$427.4M shows a decrease of \$2.1M due to the translation effect from the acquisition date to the date of this report.

Customer advances

As of March 31, 2025, total customer advances amounted to \$1,852.7M, comprised of \$1,102.5M of deposits received from residential pledge contracts and \$750.2M of advances from hotel customers.

The decrease of 172.5M from December 31, 2024, is mainly due to the application of advances on hotel occupancy of 185.1M and for residential sales of 171.5M; offset by advances received from residences of 184.1M.

Total bank debt

As of March 31, 2025, RLH's total debt is 15,630.6M showing an increase of 90.2M compared to the balance as of December 31, 2024, such increase is due to obtaining credit for 138.3M, foreign exchange fluctuation for 37M and the recognition of amortized cost for 9.8M; offset by the payment of loans for 94.8M.

As of March 31, 2025, 100% of the Company's total debt is denominated in U.S. dollars, with a weighted average financial cost of 6.71%. Additionally, debt maturities are long-term.

The following table presents the detail of the debt position:

Component	1Q2025	Currency	Interest rate	Expiration
<i>Figures in thousands of USD\$ except where otherwise indicated.</i>				
Four Seasons Mexico City	99,250	USD	2.70%+ SOFR	2029
Fairmont Mayakoba	102,638	USD	2.50%+ SOFR	2029
Rosewood Mayakoba	135,384	USD	2.50%+ SOFR	2029
Banyan Tree Mayakoba	133,429	USD	2.50%+ SOFR	2029

Andaz Mayakoba	48,088	USD	3.00%+ SOFR	2032
One&Only Mandarin	69,675	USD	2.97%+ SOFR	2029
RLH Properties	60,000	USD	2.75%+ SOFR	2026
Koen Properties	130,000	USD	3.35% + SOFR	2031

Total debt position (1) * **15,816,987**

(1) Banxico's USD applied C.R.R. at the end of 1Q2025
*Figures expressed in nominal value

Derivative financial instruments

As of March 31, 2025, the financial instruments held by RLH to hedge the interest rate risk of its bank loans and which are presented at fair value, show a decrease due to unexpected movements in interest rates by the U.S. Federal Reserve, the downward trend of the SOFR 3M CME rate and a weaker economic scenario that originates an expectation of higher interest rates in the short term. The valuation of the new instruments reflects a decrease of 78.3M and a foreign exchange effect of 0.3M, which were recorded in other comprehensive income. These products, with maturities until 2026, were settled at the time of closing and have the following characteristics:

Company	Notional Pesos	Date of hire	Expiration	Fixed rate	Variable rate	Fair value at	
					March 31, 2025	March 31, 2025	December 31, 2024
Four Seasons Mexico City	1,010,830	30-Sep-24	31-Jul-26	3.28%	4.33%	\$12,029	\$27,498
Rosewood Mayakoba	1,385,930	30-Sep-24	31-Jul-26	3.28%	4.33%	\$16,299	\$37,162
Banyan Tree Mayakoba	1,365,916	30-Sep-24	31-Jul-26	3.28%	4.33%	\$16,064	\$36,626
Fairmont Mayakoba	1,050,705	30-Sep-24	31-Jul-26	3.28%	4.33%	\$12,357	\$28,173
One&Only Mandarin	1,074,953	16-Jun-22	30-Jun-26	3.46%	4.33%	\$5,077	\$9,201
Active SWAPS financial instruments						\$61,826	\$138,660

Company	Notional Pesos	Date of hire	Expiration	Fixed rate	Variable rate	Fair value at	
					March 31, 2025	March 31, 2025	December 31, 2024
Four Seasons Mexico City	505,415	25-Nov-24	31-Jul-29	8.50%	4.33%	\$533	\$804
Rosewood Mayakoba	692,965	25-Nov-24	31-Jul-29	8.50%	4.33%	\$723	\$1,061
Banyan Tree Mayakoba	682,958	25-Nov-24	31-Jul-29	8.50%	4.33%	\$713	\$1,046
Fairmont Mayakoba	525,352	5-Nov-83	25-Nov-24	8.50%	4.33%	\$548	\$783
Financial instruments CAPS assets						\$2,517	\$3,694
Financial instruments total						\$64,343	\$142,354

Stockholders' equity

The increase in stockholders' equity of 361.6M is due to the net income for the period of 399.9M and the capital increase of the non-controlling interest of 62M; partially offset by the negative result of the valuation of financial instruments net of deferred taxes of 54.8M and the net negative foreign exchange effect of 45.5M, derived from the use of the US dollar as functional currency in the hotel operation, recorded in other equity accounts.

Corporate Governance

On April 22, 2025, the Board of Directors of RLH held a meeting to approve the Financial Statements as of March 31, 2025, which were unanimously approved.

Annexes

Portfolio:

As of March 31, 2025, RLH has **11 business components in the luxury and ultra-luxury segment** totaling **approx. 1,552 hotel rooms** (1,249 in operation and approx. 303 under development), **up to 233 full ownership residences and 204 fractional units** both with associated hotel brands, and **1 18-hole golf course** and **1 10-hole par 3 golf course**:

- **Operating Assets** (6 hotels with 1,249 rooms and 1 golf course with 18 holes):
 - **Hotel Assets** (6 hotels, 1,249 rooms): Four Seasons Mexico City hotel (240 rooms), Rosewood Mayakoba hotel (129 rooms), Banyan Tree Mayakoba hotel (160 rooms), Fairmont Mayakoba hotel (401 rooms), Andaz Mayakoba hotel (214 rooms) and One&Only Mandarin hotel (105 rooms).
 - **Other Assets** (1 18-hole golf course): The El Camaleón golf course was designed by famed Australian golfer Greg Norman and is the first to host a PGA tournament outside the United States and Canada.
- **Assets under Development** (1 hotel with approx. 140 rooms, 1 hotel with approx. 163 rooms, up to 233 full ownership residences and 204 fractional units both with hotel brand):
 - **Rosewood Mandarin Hotel** (approx. 140 rooms): The Rosewood Mandarin hotel is currently under construction.
 - **Park Hyatt Los Cabos Hotel** (approx. 163 rooms): The Park Hyatt Los Cabos hotel is currently under construction.
 - **Residences in Mandarin with One&Only and Rosewood brands** (up to 147 residences): The One&Only Mandarin residences are in the marketing and construction stage. Rosewood Mandarin residences will be developed in the future.
 - **Fairmont and Rosewood Residences at Mayakoba** Fairmont Heritage Place considers an inventory of approximately 53 full ownership residences and 204 fractional units. Rosewood Residences considers an inventory of 33 full ownership residences.
 - **Other Assets** (1 10-hole par 3 golf course): The Mandarin golf course was designed by the famous Australian golfer Greg Norman and will offer a new form of leisure and entertainment in the destination.

Reconciliation between Operating Results and Consolidated Income Statements

The main variations between the Consolidated Income Statement and the Aggregate Operating/Hotel Results are shown below:

The Consolidated Income Statement shows EBITDA before corporate expenses plus other income, compared to aggregate hotel Operating EBITDA.

MXN million		
Hotel EBITDA 1Q2025		976.2
Corporate Expenses	} MXN (165.5M)	(65.7)
Residential Business Results		(13.7)
Park Hyatt Los Cabos		(21.0)
IFRS adjustments		(61.0)
Fork Management		(4.1)
Consolidated Income Statement 1Q2025		810.8

The net difference of MXN (\$165.5M) arises mainly from:

- The owner's income/(expenses) MXN (\$ 65.7M) are not recorded in the EBITDA of the hotels, but are recorded in the consolidated income statement. Particularly, concepts such as extraordinary OPEX of assets, legal expenses, fees, among others, are distinguished.
- MXN (\$13.7M) from the Results of the Residences: Rosewood Residences and Mandarin Private Homes.
- Park Hyatt Los Cabos, includes owner's and other related expenses of MXN (\$21.0M).
- IFRS adjustments, foreign exchange effects and interest generated by the operation of the hotels, as well as those derived from compliance with IFRS, are presented in the comprehensive financing result in MXN (\$61.0M).
- Administration of Holding Companies, are tax expenses of holding companies and expenses for the construction of the Rosewood Mandarin hotel, not capitalizable MXN (\$ 4.1M)

Income Statement 1Q2025

RLH's main consolidated financial results for 1Q2025 are shown below.

Consolidated P&L

Figures in thousands MXN \$ except otherwise indicated

	Cumulative					
	1Q 2025	%	1Q 2024	%	Var. y/y quarterly	
Hotel Revenues	2,626,599	94%	2,315,953	100%	310,646	13%
Hotel Costs and Expenses	(1,748,650)	-62%	(1,509,443)	-65%	(239,207)	16%
Hotel EBITDA	877,949	31%	806,510	35%	71,439	9%
Residential revenues	171,449	6%	0	0%	171,449	100%
Other revenues, net	944	0%	11,458	0%	(10,514)	-92%
Other costs and expenses	(152,564)	-5%	(31,391)	-1%	(121,173)	386%
Sales & Marketing expenses	(33,177)	-1%	(1,925)	0%	(31,252)	1623%
Indirect expenses	(470)	0%	(33)	0%	(437)	1324%
Operating Profit	864,131	31%	784,619	34%	79,512	10%
Corporate expenses	(63,488)	-2%	(74,910)	-3%	11,422	-15%
Other net revenues (expenses), non-recurring	10,118	0%	7,213	0%	2,905	40%
EBITDA	810,761	29%	716,922	31%	93,839	13%
Depreciation and amortization	(166,047)	-6%	(151,517)	-7%	(14,530)	10%
Financing costs	(209,015)	-7%	(60,589)	-3%	(148,426)	245%
Profite before income taxes	435,699	16%	504,816	22%	(69,117)	-14%
Deferred Tax Expense	(29,681)	-1%	(43,738)	-2%	14,057	-32%
ISR Provision	(6,113)	0%	(65,359)	-3%	59,246	-91%
(Loss) Net Profit	399,905	14%	395,719	17%	4,186	1%

Financial Situation

The consolidated balance sheet of RLH as of March 31, 2025 is shown below.

Consolidated Balance Sheet				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
Assets	March 2025	December 2024	Var. y/y	
Cash and cash equivalents	4,061,190	5,318,220	(1,257,030)	-24%
Accounts receivable and related parties	1,725,285	1,664,872	60,413	4%
Real estate inventories	1,602,216	1,659,362	(57,146)	-3%
Other items of current assets	1,306,824	1,243,444	63,380	5%
Current Assets	8,695,515	9,885,898	(1,190,383)	-12%
Fixed assets, intangibles and goodwill	25,323,341	24,772,367	550,974	2%
Real Estate inventories	1,014,141	1,014,141	0	0%
Differed Taxes	1,131,765	1,193,483	(61,718)	-5%
Derivative financial instruments	64,343	142,355	(78,012)	-55%
Long term related parties	80,564	81,294	(730)	-1%
Non-current Assets	27,614,154	27,203,640	410,514	2%
Total Assets	36,309,669	37,089,538	(779,869)	-2%
Liabilities and equity				
Short term portion of bank loans	472,906	442,875	30,031	7%
Advanced deposits	1,852,683	2,025,142	(172,459)	-9%
Accounts payable	2,984,605	3,994,136	(1,009,531)	-25%
Short term liabilities	5,310,194	6,462,153	(1,151,959)	-18%
Long term debt	15,157,724	15,097,522	60,202	0%
Differed taxes	864,874	910,448	(45,574)	-5%
Other long term liabilities	452,179	456,293	(4,114)	-1%
Long term liabilities	16,474,777	16,464,263	10,514	0%
Equity	14,524,698	14,163,122	361,576	3%
Total liabilities and equity	36,309,669	37,089,538	(779,869)	-2%

Cash Flow Statement

RLH's consolidated cash flow statement as of March 31, 2025 is shown below.

Consolidated Cash Flow Statement				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
	March 31, 2025	March 31, 2024	Var. y/y	
Operating Activities				
EBITDA	810,761	716,922	93,839	13%
Net cash flows from operating activities	412,527	284,500	128,027	45%
Cash Flow used in investing activities	(1,782,657)	(289,004)	(1,493,653)	517%
Net cash flows (used) from financing activities	113,100	(173,326)	286,426	165%
Decrease in cash and cash equivalents	(1,257,030)	(177,830)	(1,079,200)	607%
"(+)" Cash at the beginning of the period"	5,318,220	2,452,019	2,866,201	117%
Cash and cash equivalents	4,061,190	2,274,189	1,787,001	79%

About RLH Properties, S.A.B. de C.V.

RLH Properties is a leading company in its sector, listed on the Mexican Stock Exchange and specialized in the acquisition, development and management of luxury and ultra-luxury hotels and resorts, as well as residential products associated with hotel brands. Based in Mexico City since 2013, RLH Properties is mainly owned by pension funds, institutional investors, Mexican family wealth management offices. RLH's investment strategy focuses on AAA assets situated in unique locations with high barriers to entry, in markets with low supply in proportion to current and future demand, and in partnership with the best hotel operators internationally. RLH's current portfolio includes Rosewood Mayakoba, Fairmont Mayakoba, Banyan Tree Mayakoba, Andaz Mayakoba, Four Seasons CDMX, One&Only Mandarin, El Camaleón Mayakoba, Rosewood Residences Mayakoba, Fairmont Heritage Place Mayakoba and One&Only Mandarin Private Homes. It also has two projects under development, Rosewood Mandarin and Rosewood Residences Mandarin, which are scheduled to open in 2025. For more information, please visit: www.rlhproperties.com