

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

Mexico City. - RLH Properties (BMV: RLH A), the first public company specializing in luxury and ultra-luxury segment hotels in Mexico, announces its second quarter 2025 financial results. 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.

2Q 2025 Relevant Information.

Consolidated P&L

Figures in thousands MXN \$ except otherwise indicated

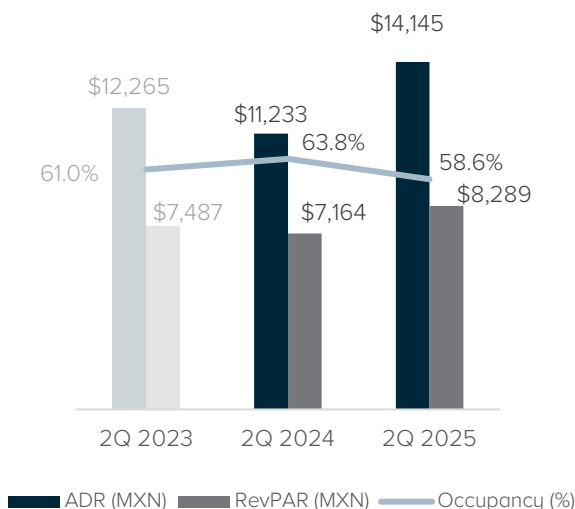
	2Q 2025	%	2Q 2024	%	Var. y/y	
Total Revenues	1,810,465	100%	1,757,291	100%	53,174	3%
Hotel costs and expenses	(1,482,196)	-82%	(1,304,156)	-74%	(178,040)	14%
Other costs and expenses	(17,884)	-1%	(85,238)	-5%	67,354	-79%
Indirect expenses	(1,923)	0%	(885)	0%	(1,038)	117%
Gross Operating Profit	308,462	17%	367,012	21%	(58,550)	-16%
<i>Margin (%)</i>	17%		21%		-110%	
EBITDA	265,733	15%	332,011	19%	(66,278)	-20%
<i>Margin (%)</i>	15%		19%		-125%	

Consolidated recurring EBITDA, after RLH corporate expenses, reached \$265.7M during the second quarter of the year.

The result represented a 20% decrease compared to the same period of 2024, influenced by an **8% increase in total operating expenses**, mainly associated with the temporary closure of the Andaz Mayakoba Hotel (due to its rebranding to Alila), strategic investments such as the completion of the **LPGA golf tournament**, owner's expenses and expenses related to the **Park Hyatt Los Cabos hotel**.

A more detailed explanation of the portfolio's operating performance is presented in the Operating Statistics section. In addition, a reconciliation between the results presented under USALI standards and those reported under IFRS are included as an appendix.

Aggregate Operating Assets 2Q 2025 vs 2Q 2023 and 2Q 2024 (MXN)



The **occupancy rate** was 58.6%, a decrease of 5.2 percentage points compared to the same period of the previous year.

The **average rate** was 14,145 (725 USD), which represented an increase of 25.9% over the previous year, in local currency terms. The rate in U.S. dollars also recorded an increase of 10.4% over the same period of the previous year.

RevPAR was 8,289 (425 USD), which represented an increase of 15.7% over the previous year, in local currency. RevPAR in U.S. dollars increased 1.5% over the same period of the previous year.

Hotel Assets Operating Statistics 2Q2025

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

Operating Assets					
Indicator	2Q 2023	2Q 2024	2Q 2025	% Var. 2Q 2025 vs. 2Q 2023	% Var. 2Q 2025 vs. 2Q 2024
ADR (USD)	\$690	\$656	\$725	5.0%	10.4%
ADR (MXN)	\$12,265	\$11,233	\$14,145	15.3%	25.9%
Occupancy (%)	61.0%	63.8%	58.6%	(2.4 pp)	(5.2 pp)
RevPAR (USD)	\$421	\$419	\$425	0.8%	1.5%
RevPAR (MXN)	\$7,487	\$7,164	\$8,289	10.7%	15.7%
Total Revenues (USD '000)	\$91,102	\$97,971	\$94,313	3.5%	(3.7%)
Total Revenues (MXN '000)	\$1,617,722	\$1,677,565	\$1,838,734	13.7%	9.6%
EBITDA* (USD '000)	\$20,552	\$21,654	\$24,591	19.7%	13.6%
EBITDA* (MXN '000)	\$367,434	\$366,716	\$482,540	31.3%	31.6%
EBITDA* Net of FF&E Reserve (USD '000)	\$17,708	\$18,507	\$21,717	22.6%	17.3%
EBITDA* Net of FF&E Reserve (MXN '000)	\$316,925	\$312,885	\$426,549	34.6%	36.3%
EBITDA Margin (%)	22.7%	21.9%	26.2%	3.5 pp	4.4 pp
EBITDA Net of FF&E Reserve Margin (%)	19.6%	18.7%	23.2%	3.6 pp	4.5 pp

* 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 **58.6%**, registering a **decrease of 5.2 p.p.** compared to the same period of the previous year. The **average rate** was **14,145 (725 USD)**, which represented an **increase of 25.9%** over the previous year, in local currency terms. The rate in U.S. dollars also registered an **increase of 10.4%** over the same period of the previous year.

During the quarter, the hotel sector in Mexico continued to face significant challenges in an environment marked by socio-political and environmental factors, which resulted in a contraction in demand in key destinations. The political transition following the U.S. presidential elections generated uncertainty among investors and travelers, which continues to contribute to a slowdown in tourism in the country. On the environmental front, the presence of sargassum in the Riviera Maya represented an operational and perception challenge for visitors, affecting the tourist experience in areas such as Mayakoba. In this context, and according to the latest report of the Tourism Activity Results of the Ministry of Tourism, the number of U.S. passengers arriving to Mexico by air decreased 1.4% compared to the same period of the previous year. Additionally, the performance of the portfolio continues to be pressured by increased competition, derived from the growing consolidation of luxury offerings in strategic destinations such as the Riviera Maya.

During the second quarter of the year, the strategy in most of the portfolio's assets focused on boosting rate levels, which managed to offset the decline in occupancy rates due to the contraction in demand, also caused by the ongoing renovations of the **Four Seasons Mexico City**, **Banyan Tree Mayakoba** and **Alila Mayakoba** hotels.

Rosewood Mayakoba and **Fairmont Mayakoba** continue to lead their respective markets in terms of RevPAR, despite macroeconomic and environmental challenges. **The Four Seasons Mexico City** hotel maintains its leadership in terms of rate, despite being a stabilized asset and currently undergoing a renovation of its rooms.

EBITDA

During the quarter, **the portfolio's hotel EBITDA** showed a positive performance in both **U.S. dollar** and **local currency** terms, with increases of **13.6%** and **31.6%**, respectively, compared to the same period of the previous year.

This result was achieved despite a **3.7% decrease** in the portfolio's total revenues in **U.S. dollar** terms, in contrast to a **9.7% increase in local currency terms**. This effect was a consequence of the depreciation of the Mexican peso against the US dollar, whose average exchange rate went from **17.21 MXN/USD** in the second quarter of 2024 to **19.52 MXN/USD** in the same period of 2025.

In this context, although the depreciation of the peso against the dollar had a favorable effect on total expenses, the increase in EBITDA is mainly attributable **to the cost containment strategy** implemented in the portfolio assets since last year. These conditions together allowed for a **9.1% decrease in total expenses** compared to the same period of the previous year.

The One&Only Mandarin hotel stands out, reporting the highest growth within the portfolio compared to the same period of the previous year, with an increase of 62.3%. This result is due to the fact that the hotel is still in a positioning stage in the market, reflecting increases in its ARI (Average Rate Index) of 9.1% and in its RGI (Revenue Generation Index) of 4.6%, according to Co-Star data. The **Rosewood**

Mayakoba, Fairmont Mayakoba and Banyan Tree Mayakoba hotels, despite a challenging context during the quarter for the assets located in Mayakoba, recorded increases compared to the same period of the previous year thanks to operating efficiencies. In addition, **Golf El Camaleón** maintained EBITDA levels like those of the same period of the previous year, despite being closed for 7 days due to preparations for the LPGA golf tournament.

Information related to the Residential Business

Below are the main commercial indicators for RLH's Residential Business² as of the second quarter of 2025:

Component	Total Inventory	Sales 2025	Sales held as of June 30, 2025	Available Inventory	Sale and Purchase Agreements Signed in 2025
Residences	340	8	264	76	2
Mayakoba	290	8	239	51	-
Rosewood Residences	33	-	31	2	-
Fairmont Heritage Place (FO) ^(a)	53	2	41	12	-
Fairmont Heritage Place (FC) ^(b)	204	6	167	37	-
Mandarina	50	-	25	25	2
Mandarina Private Homes O&O ^(c)	50	-	25	25	2

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

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

(c) Units of lots that are active are reported.

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

Second Quarter 2025 Results

Total Revenues

During the quarter, total revenues showed an increase of 3% compared to the same period last year, mainly due to the strengthening of the dollar against the peso by an average of 14% and the performance of the hotels, offset by the temporary closure of the Andaz Mayakoba Hotel, which is under renovation due to a change of brand (Alila), as well as the partial closure of the Four Seasons Mexico City Hotel and the Banyan Tree Mayakoba Hotel, due to room renovations.

Total revenues for RLH Properties during the quarter amounted to 1,810.5M:

- 915.2M in revenues from room rental (50% of revenues).
- 612.7M in revenues from food and beverages (34% of revenues).
- 282.6M in revenues from other hotel revenues (16% of revenues).

During the quarter, other non-recurring revenues amounted to 5.3M.

Costs and expenses

During this quarter, RLH Properties' overhead costs and expenses were 1.502M:

- 353.4M from food and beverage costs and expenses (24% of costs and overhead).
- 295.2M from room expenses (20% of costs and overhead).
- 259.8M from administrative and operating expenses (17% of costs and overhead).
- 254.4M from IT and telecommunications, marketing and maintenance expenses (17% of costs and overhead).
- 199.4M from other departmental expenses and basic services (13% of costs and overhead).
- 139.9M from operating fees, insurance and property expenses (9% of costs and overhead).

Costs and overhead showed an 8% increase compared to the same period in 2024.

EBITDA

Hotel EBITDA for the quarter reached 332.9M, registering a decrease of 14% compared to the same period of 2024, as well as total EBITDA of 265.7M, which registered a 20% decrease compared to the same period of 2024, mainly due to the increase in hotel costs and expenses, as well as the temporary closure of the Andaz Mayakoba Hotel (which is under renovation for rebranding to Alila), the increase in owner's expenses, expenses associated with the LPGA golf tournament and expenses related to the Park Hyatt Los Cabos hotel. Additionally, during the quarter no residential sales revenue was recognized, partially offset by the strengthening of the U.S. dollar against the peso.

Corporate expenses

During the quarter, recurring corporate expenses showed a 32% decrease compared to the same period of 2024, mainly due to the termination of the long-term incentive plan.

Comprehensive financing result

During the quarter, financial debt generated a higher cost in results for 265.4M, mainly due to the refinancing, as the principal amount increased.

During the quarter, the net financing cost was positive for 112.2M, mainly due to the increase in the foreign exchange gain generated by the monetary position in dollars liability (debt) as a result of the strengthening of the peso against the dollar, compared to the previous quarter, and is broken down as follows:

Comprehensive financing result

Figures in thousands MXN \$ except where otherwise indicated

	2Q 2025	2Q 2024	Var. y/y
Financing Costs			
Interest and financing costs	(265,350)	(104,633)	(160,717)
Interest earned	5,097	35,965	(30,868)
Foreign exchange gain (loss), net	372,427	(107,202)	479,629
Financing costs	112,174	(175,870)	288,044

Net income for the period

During the quarter, net income was 503.3M, showing an increase of 64% compared to the same quarter of the previous year, mainly due to the strengthening of the peso against the dollar compared to the previous quarter, generating a financing income, as well as the recognition of deferred tax benefits, derived from the activation of tax loss carryforwards.

Cash flow

Net cash flow as of June 30, 2025 from operating activities was 123.9M, mainly from EBITDA of 1,076.5M; offset by negative working capital of 849.1M and non-cash generating items of 103.5M. Net cash flow from investing activities was negative 2,709.4M, due to CAPEX and intangible investments of 1,653.1M and business acquisitions of 1,129.7M; offset by 46.3M of interest collected. Net cash flow from financing activities was positive for 2,142.7M, due to capital raising for 2,198.2M, obtaining bank loans for 1,387.7M, capital increase of non-controlling interest for 101.2M and income from the termination of hedges in financial instruments for 35.2M; offset by repayments of bank loans for 1,110.9M and interest paid for 468.7M.

Financial Position

Cash and Liquidity

As of June 30, 2025 the RLH position of cash and cash equivalents is 4,875.5M, showing a decrease of 442.7M with respect to December 31, 2024 mainly originated by investment in CAPEX and intangibles of 1,653.1M, payment of principal loan and interest of 1,579.6M and business acquisition of 1,129.7M; offset by capital raising of 2,198.2M, obtaining bank loans for 1,387.7M, cash flow generated by operating activities for 123.9M, capital increase of non-controlling interest for 101.2M, interest collected for 46.3M, income from the termination of hedging of financial instruments for 35.2M and partial collection of available-for-sale asset for 27.1M.

Accounts Receivable

As of June 30, 2025 show an increase of 111.7M with respect to December 31, 2024, mainly due to the increase in other receivables from ISR, VAT and other recoverable taxes of 109.5M, the increase in receivables from related parties of 29.1M, mainly from condominium fees and the cancellation of the

accounts receivable reserve of 3.6M; offset by the recovery of net value added tax of 16.1M and the decrease in accounts receivable from customers of 14.4M.

Real estate inventories

As of June 30, 2025, short-term real estate inventories show a balance of 1,683.8M and are comprised of land under development for 590.8M and work in progress for 1,093.0M, these present an increase of 24.4M with respect to December 31, 2024, mainly due to advances for the sale of residences. 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 June 30, 2025, fixed assets had a net increase of 393.3M with respect to December 31, 2024, mainly due to investments in construction in progress and fixed asset additions for 1,603.5M; offset by the translation effect as a result of the strengthening of the peso against the dollar with respect to the valuation of fixed assets in foreign currency for 891.1M, depreciation of 283.8M and write-offs for 35.3M.

As of June 30, 2025, intangible and other assets had a decrease of 22.1M with respect to December 31, 2024, mainly due to the amortization for the period of 48.8M, the translation effect derived from the strengthening of the peso against the dollar for 21.6M and write-offs of intangible assets for 1.2M; offset by additions of 49.5M.

Goodwill of 420.5M shows a decrease of 8.9M due to the translation effect from the acquisition date to the date of this report.

Customer advances

As of June 30, 2025, total customer advances amounted to 1,706.8M, consisting of 1,177.7M of deposits received from residential pledge contracts and 529.1M of advances from hotel customers.

The decrease of 318.4M from December 31, 2024, is mainly due to the application of advances on hotel occupancy of 406.2M and residential sales of 171.5M; offset by advances received from residences of 259.4M.

Total bank debt

As of June 30, 2025 RLH's total debt is 14,793.5M showing a decrease of 746.9M compared to the balance as of December 31, 2024, this is mainly due to loan repayments of 1,110.9M, positive foreign exchange fluctuation of 1,068M and amortization of costs of 22.3M; offset by obtaining credit of 1,387.7M and recognition of amortized cost of 66.6M.

As of June 30, 2025, 100% of the Company's total debt is denominated in US dollars, with a weighted average financial cost of 6.74%. Additionally, the maturity of the debt is long term.

The following table presents the detail of the debt position:

Component	2Q2025	Currency	Interest rate	Maturity
<i>Amounts in thousands of USD\$ except where otherwise noted</i>				
Four Seasons Mexico City	99,000	USD	2.70%+ SOFR	2029
Fairmont Mayakoba	101,850	USD	2.50%+ SOFR	2029
Rosewood Mayakoba	134,345	USD	2.50%+ SOFR	2029
Banyan Tree Mayakoba	132,405	USD	2.50%+ SOFR	2029

Alila Mayakoba	64,144	USD	3.00%+ SOFR	2032
One&Only Mandarin	68,522	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⁾ **14,930,338**

⁽¹⁾ Banxico's USD applied C.R.T. at the end of 2Q2025

*Figures expressed in nominal value

Derivative financial instruments

As of June 30, 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 there was a change in monetary policy expectations, accompanied by a record sell-off in bonds, with an increase of 50 basis points in 10 and 30-year yields, driven by leveraged swap spread positions and pressure in debt auctions, which also affected SOFR-linked swaps, also contributing to 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 117.5M and a foreign exchange effect of 8.6M, 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	Contract Date	Maturity	Fixed rate	Variable rate	Fair value at	
					June 30, 2025	June 30, 2025 Fair value as of June 30 2025	December 31, 2024
Four Seasons Mexico City	937,556	30-Sep-24	31-Jul-26	3.28%	4.30%	\$3,373	\$27,498
Rosewood Mayakoba	1,278,890	30-Sep-24	31-Jul-26	3.28%	4.30%	\$4,620	\$37,162
Banyan Tree Mayakoba	1,260,422	30-Sep-24	31-Jul-26	3.28%	4.30%	\$4,553	\$36,626
Fairmont Mayakoba	969,554	30-Sep-24	31-Jul-26	3.28%	4.30%	\$3,502	\$28,173
One&Only Mandarin	987,267	16-Jun-22	30-Jun-26	3.46%	4.30%	\$3,560	\$9,201
Active SWAPS financial instruments						\$19,608	\$138,660

Company	Notional Pesos	Contracting Date	Maturity	Fixed rate	Variable rate	Fair value at	
					June 30, 2025	June 30, 2025 Fair value as of June 30 2025	December 31, 2024
Four Seasons Mexico City	468,778	25-Nov-24	31-Jul-29	8.50%	4.30%	\$339	\$804
Rosewood Mayakoba	639,445	25-Nov-24	31-Jul-29	8.50%	4.30%	\$460	\$1,061
Banyan Tree Mayakoba	630,211	25-Nov-24	31-Jul-29	8.50%	4.30%	\$454	\$1,046
Fairmont Mayakoba	484,777	5-Nov-83	25-Nov-24	8.50%	4.30%	\$349	\$783
Financial instruments CAPS assets						\$1,602	\$3,694
Total financial instruments						\$21,210	\$142,354

Stockholders' equity

The increase in stockholders' equity of \$2,982.6M is mainly due to the capital raising of \$2,198.2M, the net income for the period of \$903.2M and the increase in capital of the non-controlling interest of \$101.2M; offset by the negative result of the valuation of financial instruments net of deferred taxes of \$82.3M and the net negative foreign exchange effect of \$137.7M, derived from the use of the dollar as functional currency in the hotel operation, recorded in other equity accounts.

Corporate Governance

On July 28, 2025, the Board of Directors of RLH held a meeting to approve the Financial Statements as of June 30, 2025, which were unanimously approved.

Annexes

Portfolio:

As of June 30, 2025, RLH has **11 business components in the luxury and ultra-luxury segment** totaling **approx. 1,521 hotel rooms** (1,035 in operation and approx. 486 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** (5 hotels with 1,035 rooms and 2 golf courses; 1 18-hole golf course and 1 10-hole par 3 golf course):
 - **Hotel Assets** (5 hotels, 1,035 rooms): four Seasons Mexico City hotel (240 rooms), Rosewood Mayakoba hotel (129 rooms), Banyan Tree Mayakoba hotel (160 rooms), Fairmont Mayakoba hotel (401 rooms) and the One&Only Mandarin hotel (105 rooms).
 - **Other Assets** (1 18-hole golf course and 1 10-hole par 3 golf course): El Camaleón, designed by renowned Australian golfer Greg Norman, was the first course to host a PGA tournament outside the U.S. and Canada. The Mandarin Golf Club, also designed by Norman, provides an innovative leisure and entertainment proposal in the destination.
- **Assets under Development** (1 hotel under renovation with approx. 183 rooms, 2 hotels under construction with approx. 303 rooms, up to 233 *full ownership* residences and 204 fractional units both with hotel brand):
 - **Alila Mayakoba Hotel** (approx. 183 rooms): The Alila Mayakoba hotel is in the remodeling stage.
 - **Rosewood Mandarin Hotel** (approx. 140 rooms): The Rosewood Mandarin hotel is in the construction stage.
 - **Park Hyatt Los Cabos Hotel** (approx. 163 rooms): The Park Hyatt Los Cabos hotel is in the construction stage.
 - **Residences at 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 branded residences at Mayakoba** Fairmont Heritage Place consider an inventory of approximately 53 *full ownership* residences and 204 fractional units. Rosewood Residences considers an inventory of 33 *full ownership* residences.

Reconciliation between Operating Results and Consolidated Income Statements

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

The Consolidated Statement of Income presents EBITDA before corporate expenses plus other income, comparing it against Operating Hotel Aggregate EBITDA.

MXN million	
Hotel EBITDA as of 2Q2025	1,459.2
Corporate Expenses	(131.8)
Residential Business Results	(38.0)
Park Hyatt Los Cabos	(44.7)
LPGA Tournament	(20.6)
IFRS adjustments	(147.3)
Administration of Holders	(0.3)
Consolidated Statement of Income as of 2Q2025	1,076.5

MXN (\$382.7M)

The net difference of MXN (\$382.7M) arises mainly from:

- MXN owner's income/(expense) (\$131.8M) is not recorded in the EBITDA of the hotels, but within the consolidated statement of income. Particularly, concepts such as extraordinary OPEX of assets, legal expenses, fees, among others, are distinguished.
- MXN (\$38.0M) of the Results of the Residences: Rosewood Residences and Mandarin Private Homes.
- Park Hyatt Los Cabos, includes owner's and other related expenses of MXN (\$44.7M).
- LPGA Tournament, includes expenses related to the golf tournament at Mayakoba for MXN (\$20.6M).
- IFRS adjustments, foreign exchange effects and interest generated by the operation of the hotels, as well as those derived from IFRS compliance, are presented in the comprehensive financing result in MXN (\$147.3M).
- Administration of Holding Companies, are tax expenses of holding companies and expenses for the construction of the Rosewood Mandarin hotel, not capitalizable MXN (\$0.3M).

2Q 2025 Income Statement

RLH's 2Q2025 consolidated financial results are shown below.

Consolidated P&L

Figures in thousands MXN \$ except otherwise indicated

	Quarterly					
	2Q 2025	%	2Q 2024	%	Var. y/y quarterly	
Hotel revenues	1,806,126	100%	1,682,614	96%	123,512	7%
Hotel Costs and Expenses	(1,473,214)	-81%	(1,295,899)	-74%	(177,315)	14%
Hotel EBITDA	332,912	18%	386,715	22%	(53,803)	-14%
Residential revenues	0	0%	72,155	4%	(72,155)	100%
Other revenues, net	4,339	0%	2,522	0%	1,817	72%
Other costs and expenses	(17,884)	-1%	(85,238)	-5%	67,354	-79%
Sales & Marketing expenses	(8,982)	0%	(8,257)	0%	(725)	9%
Indirect expenses	(1,923)	0%	(885)	0%	(1,038)	117%
Operating Profit	308,462	17%	367,012	21%	(58,550)	-16%
Corporate expenses	(48,057)	-3%	(70,751)	-4%	22,694	-32%
Other net revenues (expenses), non-recurring	5,328	0%	35,750	2%	(30,422)	-85%
EBITDA	265,733	15%	332,011	19%	(66,278)	-20%
Depreciation and amortization	(166,576)	-9%	(155,507)	-9%	(11,069)	7%
Financing costs	112,174	6%	(175,870)	-10%	288,044	-164%
Profit before income taxes	211,331	12%	634	0%	210,697	33,233%
Deferred Tax Expense	310,799	17%	254,198	14%	56,601	22%
ISR Provision	(18,835)	-1%	52,199	3%	(71,034)	-136%
(Loss) Net Profit	503,295	28%	307,031	17%	196,264	64%

Financial Position

RLH's consolidated balance sheet as of June 30, 2025 is shown below.

Consolidated Balance Sheet				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
Assets	June 2025	December 2024	Var. y/y	
Cash and cash equivalents	4,875,512	5,318,220	(442,708)	-8%
Accounts receivable and related parties	1,776,571	1,664,872	111,699	7%
Real estate inventories	1,683,807	1,659,362	24,445	1%
Other items of current assets	1,188,839	1,243,444	(54,605)	-4%
Current Assets	9,524,729	9,885,898	(361,169)	-4%
Fixed assets, intangibles and goodwill	25,134,638	24,772,367	362,271	1%
Real Estate inventories	1,014,141	1,014,141	0	0%
Differed Taxes	1,744,357	1,193,483	550,874	46%
Derivative financial instruments	21,209	142,355	(121,146)	-85%
Long term related parties	74,052	81,294	(7,242)	-9%
Non-current Assets	27,988,397	27,203,640	784,757	3%
Total Assets	37,513,126	37,089,538	423,588	1%
Liabilities and equity				
Short term portion of bank loans	408,380	442,875	(34,495)	-8%
Advanced deposits	1,706,789	2,025,142	(318,353)	-16%
Accounts payable	2,550,756	3,994,136	(1,443,380)	-36%
Short term liabilities	4,665,925	6,462,153	(1,796,228)	-28%
Long term debt	14,385,145	15,097,522	(712,377)	-5%
Differed Taxes	870,048	910,448	(40,400)	-4%
Other long term liabilities	446,246	456,293	(10,047)	-2%
Long term liabilities	15,701,439	16,464,263	(762,824)	-5%
Equity	17,145,762	14,163,122	2,982,640	21%
Total liabilities and equity	37,513,126	37,089,538	423,588	1%

Cash Flows Statement

The consolidated cash flow statement of RLH as of June 30, 2025 is shown below.

Consolidated Cash Flow Statement				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
	June 30, 2025	June 30, 2024	Var. y/y	
Operating Activities				
EBITDA	1,076,495	1,048,933	27,562	3%
Net cash flows from operating activities	123,916	505,729	(381,813)	-75%
Cash Flow used in investing activities	(2,709,364)	(863,779)	(1,845,585)	214%
Net cash flows (used) from financing activities	2,142,740	117,895	2,024,845	-1717%
Decrease in cash and cash equivalents	(442,708)	(240,155)	(202,553)	84%
(+) Cash at the beginning of the period	5,318,220	2,452,019	2,866,201	117%
Cash and cash equivalents	4,875,512	2,211,864	2,663,648	120%

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