

RLH Properties ("RLH A"), the first public company specializing in high-end hotels in Mexico and the Caribbean, announces its third 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 third 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.

3Q 2025 Relevant Information.

Consolidated P&L

Figures in thousands MXN \$ except otherwise indicated

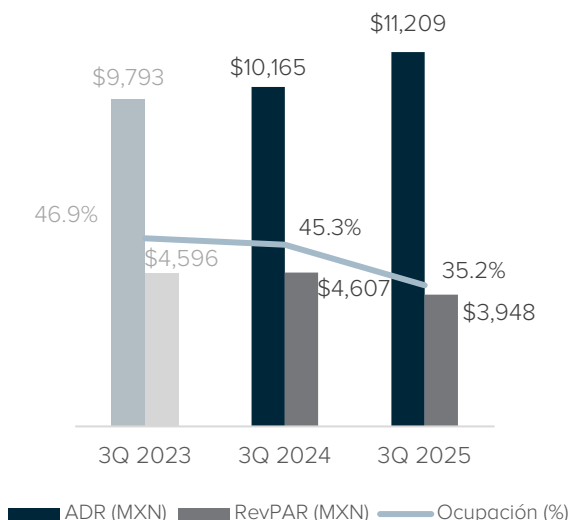
	Quarterly					
	3Q 2025	%	3Q 2024	%	Var. y/y	
Total Revenues	1,150,019	100%	1,254,701	100%	(104,682)	-8%
Hotel costs and expenses	(1,073,725)	-93%	(1,075,217)	-86%	1,492	0%
Other costs and expenses	(229,415)	-20%	(223,207)	-18%	(6,208)	3%
Indirect expenses	0	0%	(208)	0%	208	-100%
Gross Operating Loss	(153,121)	-13%	(43,931)	-4%	(109,190)	249%
<i>Margin (%)</i>	<i>-13%</i>		<i>-4%</i>		<i>104%</i>	
EBITDA	(200,453)	-17%	(116,466)	-9%	(83,987)	72%
<i>Margin (%)</i>	<i>-17%</i>		<i>-9%</i>		<i>80%</i>	

Consolidated recurring EBITDA, after RLH corporate expenses, reached (200.5M) during the third quarter of the year.

During the quarter, **the loss registered a 72% increase** over the same period of 2024, mainly as a result of an **8% decrease** in total revenues for the period. This reduction was largely due to the partial closure of the **Four Seasons Mexico City** and **Banyan Tree Mayakoba** hotels, as well as the temporary closure of the **Alila Mayakoba Hotel** to carry out the corresponding renovation processes.

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 3Q 2025 vs. 3Q 2023 and 3Q 2024 (MXN)



The **occupancy rate** was 35.2%, a decrease of 10.1 percentage points compared to the same period of the previous year.

The **average rate** was 11,209 (601 USD), which represented an increase of 10.3% over the previous year, in local currency terms. The rate in U.S. dollars was also 12.2% higher than in the same period of the previous year.

RevPAR was 3,948 (212 USD), which represented a 14.3% decrease over the previous year, in local currency. RevPAR in U.S. dollars decreased by 12.8% compared to the same period of the previous year.

Hotel Assets Operating Statistics 3Q 2025

Below are the key aggregate operating metrics¹ of RLH Properties' **Hotel Assets** portfolio for the **third quarter** of 2025:

Operating Assets					
Indicator	3Q 2023	3Q 2024	3Q 2025	% Var. 3Q 2025 vs. 3Q 2023	% Var. 3Q 2025 vs. 3Q 2024
ADR (USD)	\$575	\$536	\$601	4.5%	12.2%
ADR (MXN)	\$9,793	\$10,165	\$11,209	14.5%	10.3%
Occupancy (%)	46.9%	45.3%	35.2%	(11.7 pp)	(10.1 pp)
RevPAR (USD)	\$270	\$243	\$212	(21.6%)	(12.8%)
RevPAR (MXN)	\$4,596	\$4,607	\$3,948	(14.1%)	(14.3%)
Total Revenues (USD '000)	\$60,533	\$56,818	\$49,180	(18.8%)	(13.4%)
Total Revenues (MXN '000)	\$1,031,244	\$1,077,747	\$916,956	(11.1%)	(14.9%)
EBITDA* (USD '000)	-\$285	\$94	-\$4,650	1,531.9%	(5,052.5%)
EBITDA* (MXN '000)	-\$4,696	\$3,347	-\$85,412	1,718.9%	(2,651.6%)
EBITDA* Net of FF&E Reserve (USD '000)	-\$2,115	-\$1,683	-\$6,041	185.6%	258.9%
EBITDA* Net of FF&E Reserve (MXN '000)	-\$35,881	-\$30,370	-\$111,357	210.3%	266.7%
EBITDA Margin (%)	-0.5%	0.3%	-9.3%	(8.9 pp)	(9.6 pp)
EBITDA Net of FF&E Reserve Margin (%)	-3.5%	-2.8%	-12.1%	(8.7 pp)	(9.3 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 35.2%**, registering a **decrease of 10.1 p.p.** compared to the same period of the previous year. The **average rate was 11,209 (601 USD)**, an **increase of 10.3%** over the previous year, in local currency terms. The rate in U.S. dollars also **increased 12.2%** over the same period of the previous year.

At the end of September 2025, the hotel market continues to face a challenging environment, characterized by a decline in demand, driven mainly by the economic and political instability resulting from the change of government in the United States. This situation has generated a climate of uncertainty that has affected the travel decisions of international tourists, negatively impacting inflows to the destinations where the issuer currently operates. In line with this trend, and according to the latest results to date of the Ministry of Tourism's tourism activity, the number of U.S. passengers arriving by air to Mexico registered a 1.2% decrease compared to the same period last year, reflecting a sustained downward trajectory throughout the year.

On the other hand, the Riviera Maya faced a particularly challenging environment during the period, reflected in a below-expected performance in terms of occupancy, as well as the challenges associated with the tariff adjustment necessary to counteract the lack of demand in the market. This performance was compounded by a slowdown in tourist arrivals at the Cancun International Airport in Quintana Roo, which, according to the most recent information from the Ministry of Tourism, registered the lowest number of foreign passengers in the last three years. Additionally, the presence of sargassum on the coasts of the region has represented a constant operational challenge for the hotel industry, requiring greater efforts in maintenance, cleaning and environmental management. Together, these factors had a negative impact on the destination's performance during the low season.

In parallel, renovations at the **Four Seasons Mexico City** and **Banyan Tree Mayakoba** hotels have implied partial closures of operations, which represented a significant challenge for revenue generation during the period. In response to this situation, the company implemented a rate strategy focused on mitigating the effects of lower occupancy due to the contraction in demand. The **Alila Mayakoba hotel** has been closed since March 2025 due to a comprehensive renovation process aimed at raising service standards and strengthening the positioning of the asset within the luxury segment.

Rosewood Mayakoba stands out, which, despite the challenges in demand derived from economic, political and environmental factors, continues to lead its competitive set in terms of RevPAR. For its part, **Four Seasons Mexico City** maintains its leadership position in average rate, even though it is a stabilized asset and is currently in the process of renovating rooms. Finally, **Fairmont Mayakoba** stood out within its competitive set also in average rate and was the only asset in the portfolio that recorded an increase in RevPAR during the period.

EBITDA

During the quarter, **the portfolio's hotel EBITDA** recorded a negative performance in both **U.S. dollar** and **local currency** terms, with a decrease of **9.6 percentage points in both currencies**, compared to the same period of the previous year.

Total portfolio revenues decreased in both **U.S. dollar** and **local currency** terms **by 13.4% and 14.9%, respectively**, compared to the same period of the previous year. This decrease is mainly related to the decline in demand derived from the impact of renovations in some key assets: **Four Seasons Mexico City reported a 47% drop**, while **Banyan Tree Mayakoba registered a 20% decrease** compared to the same period of the previous year. **Alila Mayakoba did not generate revenues during the quarter due to a temporary closure, unlike last year, when it was operating.**

Despite the negative impact on revenues, the portfolio has maintained a disciplined approach to **cost management**, implementing cost containment measures that **reduced expenses by 6.0% during the period**, thus mitigating the decline in revenues. Thanks to these actions, the company has been able to preserve the operating strength of its assets, ensuring the continuity of its operations while moving forward with strategic initiatives.

Of particular note is the cost management of the **Banyan Tree Mayakoba hotel**, which recorded an increase in EBITDA compared to the same period of the previous year, despite operating on a partial basis.

Information related to Residential Business

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

Component	Total Inventory	Sales 2025	Sales held as of September 30, 2025	Available Inventory	Sale Agreements Signed in 2025
Residences	340	13	269	71	3
Mayakoba	290	13	244	46	-
Rosewood Residences	33	-	31	2	-
Fairmont Heritage Place (FO) ^(a)	53	3	42	11	-
Fairmont Heritage Place (FC) ^(b)	204	10	171	33	-
Mandarin	50	-	25	25	3
Mandarina Private Homes O&O ^(c)	50	-	25	25	3

- (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.

Third Quarter 2025 Results

Total Revenues

During the quarter total revenues showed a decrease of 8% compared to the same period last year, mainly originated by the temporary closure of the Andaz Mayakoba Hotel, which is under renovation due to rebranding (Alila), as well as the partial closure of the Four Seasons Hotel Mexico City and the Banyan Tree Mayakoba Hotel, due to room renovations, offset by residential revenues which showed an increase of 33%.

RLH Properties' total revenues for the quarter amounted to \$1,150.0M:

- 454.1M in revenues from room rental (40% of revenue).
- 292.6M in revenues from food and beverages (25% of revenue).
- 240.6M in revenues from sale of residences (21% of revenues).
- 162.7M in revenues from other hotel revenues (14% of revenues).

During the quarter, other non-recurring revenues amounted to 4.8M.

Costs and expenses

During this quarter, RLH Properties' general costs and expenses were 1,303.1M:

- 249.3M from administrative and operating expenses (19% of costs and overhead).
- 219.0M from residential costs and expenses (17% of costs and overhead).
- 216.2M from food and beverage costs and expenses (17% of costs and overhead).
- 214.1M from IT and telecommunications, marketing and maintenance expenses (16% of costs and overhead).
- 186.5M from room expenses (14% of costs and overhead).
- 143.2M from other departmental expenses and basic services (11% of costs and overhead).
- 74.9M from operating fees, insurance and property expenses (6% of costs and overhead).

Costs and overhead showed a 0.3% variation compared to the same period of 2024.

EBITDA

Hotel EBITDA for the quarter is negative 160.8M, registering a decrease of 1,533% compared to the same period of 2024, as well as negative total EBITDA of 200.5M, which registered an increase in loss of 72% compared to the same period of 2024, mainly due to the temporary closure of the Andaz Mayakoba Hotel, the partial closure of the Four Seasons Mexico City Hotel and the Banyan Tree Mayakoba Hotel; compensated by residential sales and the reduction in corporate expenses.

Corporate Expenses

During the quarter, recurring corporate expenses showed a 40% 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 236.0M, derived from the refinancing of the debt, by increasing the principal amount.

During the quarter, the net financing cost was negative 111.4M, mainly due to the interest generated by the debt, offset by the strengthening of the peso against the dollar and the significant reduction in the value of derivative financial instruments, causing a decrease in interest earned compared to the previous quarter, and is broken down as follows:

Comprehensive financing result

Figures in thousands MXN \$ except where otherwise indicated

	<u>3Q 2025</u>	<u>3Q 2024</u>	<u>Var. y/y</u>
Financing Costs			
Interest and financing costs	(235,965)	(220,268)	(15,697)
Interest earned	39,168	153,329	(114,161)
Foreign exchange gain (loss), net	85,364	(57,533)	142,897
Financing costs	(111,433)	(124,472)	13,039

Net loss for the period

During the quarter, the net loss amounted to 795.8M, showing an increase of 440% compared to the same quarter of the previous year, mainly due to the temporary closure of the Andaz Mayakoba Hotel, which is under renovation for rebranding (Alila), as well as the partial closure of the Four Seasons Mexico City Hotel and the Banyan Tree Mayakoba Hotel, for room renovation, as well as the recognition of deferred tax expense, mainly due to the application of tax losses of 251.9M and customer advances of 233.1M derived from the realization of available-for-sale assets.

Cash flow

Net cash flow as of September 30, 2025 from operating activities was negative 131.3M, mainly due to negative working capital of 935.2M and non-cash generating items of 72.1M; offset by EBITDA of 876.1M. Net cash flow from investing activities was negative 6,353.3M, due to investment in associates of 3,483.4M, CAPEX and intangible investments of 2,652.2M and business acquisitions of 1,129.7M; offset by collection of available-for-sale assets of 826.5M and 85.4M of interest collected. Net cash flow from financing activities was positive for 3,520.4M, due to obtaining bank loans for 3,069.7M, capital raising for 2,198.2M, capital increase of the non-controlling interest for 101.2M and income from the termination of hedges in financial instruments for 35.2M; offset by the payment of repayments of bank loans for 1,191.0M and interest paid for 692.9M.

Financial Position

Cash and Liquidity

As of September 30, 2025 the RLH position of cash and cash equivalents is 2,354.0M, showing a decrease of 2,964.3M with respect to December 31, 2024 mainly originated by investment in associates for 3,483.4M, investment in CAPEX and intangibles of 2,652.2M, payment of principal loan and interest for 1,883.9M, acquisition of businesses for 1,129.7M and negative cash flow generated by operating activities of 131.3M; offset by bank borrowings of 3,069.7M, capital raising of 2,198.2M, collection of

available-for-sale assets of 826.5M, capital increase of non-controlling interest of 101.2.0M, interest collected of 85.4M and income from the termination of hedge of financial instruments of 35.2M.

Accounts Receivable

As of September 30, 2025 show an increase of 149.4M with respect to December 31, 2024, mainly due to the increase in other receivables from ISR, VAT and other recoverable taxes of 270.3M, the increase in receivables from related parties of 88.7M, mainly from condominium fees and the cancellation of the accounts receivable reserve of 3.6M; offset by the decrease in accounts receivable from customers of 213.1M.

Real estate inventories

As of September 30, 2025, short-term real estate inventories show a balance of 1,548.2M and are comprised of land under development for 517.6M and work in progress for 1,030.5M, these present an increase of 23.8M with respect to December 31, 2024 mainly due to the progress of work in progress; offset by the sales 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.

Assets available for sale

As of September 30, 2025, assets available for sale were realized during the quarter showing a decrease of 866.5M with respect to December 31, 2024.

Fixed assets, goodwill and intangible assets

As of September 30, 2025 fixed assets had a net increase of 788.7M with respect to December 31, 2024, mainly due to investments in construction in progress and fixed asset additions of 2,548.3M; 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 of 1,229.8M, depreciation of 487.2M and write-offs of 40.7M.

As of September 30, 2025, intangible and other assets had a decrease of 50.8M with respect to December 31, 2024, mainly due to the amortization for the period of 116.4M, the translation effect derived from the strengthening of the peso against the dollar for 29.7M and write-offs of intangible assets for 8.6M; offset by additions of 103.9M.

Goodwill of 293.6M shows a decrease of 135.8M due to the translation effect from the acquisition date to the date of this report.

Customer advances

As of September 30, 2025, total customer advances amounted to 2,035.3M, comprised of 1,087.2M of deposits received from residential promises to purchase agreements and 948.1M of advances from hotel customers.

The increase of 10.2M with respect to December 31, 2024, is mainly due to advances received from residences of 433.0M and hotel customers of 12.8M; offset by the application of advances for the sale of residences of 435.6M.

Total bank debt

As of September 30, 2025 RLH's total debt is 15,968.7M showing an increase of 428.4M compared to the balance as of December 31, 2024, this is mainly due to the obtaining of credit for 3,069.7M and the recognition of amortized cost for 82.8M; offset by the strengthening of the peso against the dollar generating exchange gain of 1,482.8M, the payment of loans for 1,191.0M and the amortization of costs of 50.4M.

As of September 30, 2025, 100% of the Company's total debt is denominated in US dollars, with a weighted average financial cost of 6.61%. Additionally, the maturity of the debt is long term.

The following table presents the detail of the debt position:

Component	3T2025	Currency	Interest rate	Maturity
<i>Amounts in thousands of USD\$ except where otherwise noted</i>				
Four Seasons Mexico City	98,375	USD	2.70%+ SOFR	2029
Fairmont Mayakoba	100,866	USD	2.50%+ SOFR	2029
Rosewood Mayakoba	133,047	USD	2.50%+ SOFR	2029
Banyan Tree Mayakoba	131,125	USD	2.50%+ SOFR	2029
Alila Mayakoba	95,000	USD	3.00%+ SOFR	2032
One&Only Mandarin	128,000	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) (2) (3)	16,110,662			

(1) Banxico's applied USD C.R.R. at the end of 3Q2025
 *Figures expressed in nominal value

Derivative financial instruments

As of September 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 moderate monetary policy expectations by the Federal Reserve of the United States, since the market has incorporated a greater probability of pauses or cuts in the reference rate, which caused a reduction in the expectations of increases in the SOFR rate. In addition, there is a lower slope in the SOFR futures curve, with projections of stabilization or even lower rates. The valuation of the new instruments reflects a decrease of \$128.5M and a foreign exchange effect of \$11.8M, which were recorded in other comprehensive income. These products, with maturities until 2029, were settled at the time of closing and have the following characteristics:

Company	Mexican Pesos	Date of Agreement	Maturity	Fixed rate	Variable rate	Fair value at	
					September 30, 2025	September 30, 2025	December 31, 2024
Four Seasons Mexico City	909,934	30-Sep-24	31-Jul-26	3.28%	4.30%	\$934	\$27,498
Rosewood Mayakoba	1,234,798	30-Sep-24	31-Jul-26	3.28%	4.30%	\$1,294	\$37,162
Banyan Tree Mayakoba	1,216,697	30-Sep-24	31-Jul-26	3.28%	4.30%	\$1,276	\$36,626
Fairmont Mayakoba	936,129	30-Sep-24	31-Jul-26	3.28%	4.30%	\$981	\$28,173
One&Only Mandarin	944,703	16-Jun-22	30-Jun-26	3.46%	4.30%	\$1,853	\$9,201

Active SWAPS financial instruments

\$6,338 \$138,660

Company	Mexican Pesos	Date of Agreement	Maturity	Fixed Rate	Variable rate	Fair value at	
						September 30, 2025	September 30, 2025, December 31, 2024
Four Seasons Mexico City	454,967	25-Nov-24	31-Jul-29	8.50%	4.30%	\$131	\$783
Rosewood Mayakoba	617,399	25-Nov-24	31-Jul-29	8.50%	4.30%	\$178	\$1,061
Banyan Tree Mayakoba	608,484	25-Nov-24	31-Jul-29	8.50%	4.30%	\$176	\$1,046
Fairmont Mayakoba	468,064	Sep 20-Sep-24	31-Jul-26	8.50%	4.30%	\$135	\$804
Financial Instruments CAPS assets						\$620	\$3,694
Total financial instruments						\$6,958	\$142,354

Long-term accounts payable

As of September 30, long-term accounts payable amounted to 874.8M, which consist of 536.7M of the contingent cash payment at fair value equivalent to 29.2USD derived from the investment in associates and 338.1M of the contingent cash payment at fair value equivalent to 18.4USD derived from the business acquisition of the Hotel Park Hyatt Los Cabos, Cabo del Sol.

Stockholders' equity

The increase in stockholders' equity of 2,135.3M is mainly due to the capital raising of 2,198.2M, the net income for the period of 107.4M and the capital increase of the non-controlling interest of 101.2M; offset by the negative result of the valuation of financial instruments net of deferred taxes of 87.5M and the net negative exchange fluctuation effect of 184.0M, derived from the use of the dollar as functional currency in the hotel operation, recorded in other equity accounts.

Corporate Governance

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

Annexes

Portfolio:

As of September 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 **one 18-hole golf course** and **one 10-hole par 3 golf course**:

- **Operating Assets** (5 hotels with 1,035 rooms and 2 golf courses with 18 holes and 10 holes par 3, respectively):
 - **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** (2 golf courses; one 18-hole and one 10-hole par 3): 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 following are the main accumulated variations as of the third quarter between the Consolidated Income Statement and the Aggregate Operating/Hotel Results:

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

MXN million		
Hotel EBITDA as of 3Q2025		1,373.8
Owner's / Corporate Expenses	} MXN (\$497.8M)	(215.2)
Residential Business Result		(28.2)
Park Hyatt Los Cabos and Alila Mayakoba		(194.5)
LPGA Tournament		(20.9)
IFRS adjustments		(36.5)
Administration of Holders		(2.4)
Consolidated Income Statement at 3Q2025		876.0

The net difference of MXN (\$497.8M) arises mainly from:

- i. MXN owner/corporate income/(expense) (\$215.2M) is not recorded in the EBITDA of the hotels, but within the consolidated income statement. Items such as extraordinary OPEX of assets, legal expenses, fees, among others, are distinguished.
- ii. MXN (\$28.2M) from the results of the Residences: Rosewood Residences and Mandarin Private Homes.
- iii. Park Hyatt Los Cabos and Alila Mayakoba, includes owner's expenses and other expenses related to the renovation for MXN (\$194.5M).
- iv. LPGA Tournament includes expenses related to the golf tournament at Mayakoba for MXN (\$20.9M).
- v. 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 (\$36.5M).
- vi. Administration of Holding Companies are tax expenses of holding companies and expenses for the construction of the Rosewood Mandarin hotel, not capitalizable MXN (\$2.4M).

3Q 2025 Income Statement

The main 3Q 2025 consolidated financial results of RLH are shown below.

Consolidated P&L						
<i>Figures in thousands MXN \$ except otherwise indicated</i>						
	3Q 2025		Quarterly		Var. y/y quarterly	
	3Q 2025	%	3Q 2024	%		
Hotel Revenues	907,292	79%	1,070,586	85%	(163,294)	-15%
Hotel costs and expenses	(1,068,135)	-93%	(1,059,359)	-84%	(8,776)	1%
Hotel EBITDA	(160,843)	-14%	11,227	1%	(172,070)	-1533%
Residential Revenues	240,630	21%	181,523	14%	59,107	33%
Other revenues, net	2,097	0%	2,592	0%	(495)	-19%
Other costs and expenses	(229,415)	-20%	(223,207)	-18%	(6,208)	3%
Sales & Marketing expenses	(5,590)	0%	(15,858)	-1%	10,268	-65%
Indirect expenses	0	0%	(208)	0%	208	-100%
Operating Profit	(153,121)	-13%	(43,931)	-4%	(109,190)	249%
Corporate expenses	(52,103)	-5%	(87,354)	-7%	35,251	-40%
Other net revenues, non-recurring	4,771	0%	14,819	1%	(10,048)	-68%
EBITDA	(200,453)	-17%	(116,466)	-9%	(83,987)	72%
Depreciation and amortization	(271,017)	-24%	(158,768)	-13%	(112,249)	-71%
Financing costs	(111,433)	-10%	(124,472)	-10%	13,039	10%
Investments in affiliated companies	(11,413)	-1%	0	0%	(11,413)	100%
Profit before income taxes	(594,316)	-52%	(399,706)	-32%	(194,610)	49%
Deferred tax income	(212,046)	-18%	250,731	20%	(462,777)	185%
ISR Provision	10,557	1%	1,554	0%	9,003	-579%
(Loss) Net Profit	(795,805)	-69%	(147,421)	-12%	(648,384)	-440%

Financial Position

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

Consolidated Balance Sheet				
<i>Figures in thousands MXN \$ except otherwise indicated</i>				
Assets	Septiembre 2025	Diciembre 2024	Var. y/y	
Cash and cash equivalents	2,353,954	5,318,220	(2,964,266)	-56%
Accounts receivable and related parties	1,814,261	1,664,872	149,389	9%
Real estate inventories	1,548,179	1,659,362	(111,183)	-7%
Available assets for sale	0	866,529	(866,529)	-100%
Other items of current assets	515,227	376,915	138,312	37%
Current assets	6,231,621	9,885,898	(3,654,277)	-37%
Fixed assets, intangibles and goodwill	25,374,505	24,772,367	602,138	2%
Investment in affiliates	4,458,533	0	4,458,533	100%
Real estate inventories	1,014,141	1,014,141	0	0%
Differed taxes	1,589,272	1,193,483	395,789	33%
Derivative financial instruments	5,105	142,355	(137,250)	-96%
Long term related parties	69,468	81,294	(11,826)	-15%
Non-current assets	32,511,024	27,203,640	5,307,384	20%
Total assets	38,742,645	37,089,538	1,653,107	4%
Liabilities and equity				
Short term portion of bank loans	418,524	442,875	(24,351)	-5%
Advanced deposits	2,035,332	2,025,142	10,190	1%
Accounts payable	2,652,597	3,994,136	(1,341,539)	-34%
Short term liabilities	5,106,453	6,462,153	(1,355,700)	-21%
Long term debt	15,550,273	15,097,522	452,751	3%
Differed taxes	820,892	910,448	(89,556)	-10%
Long term accounts payable	874,762	354,492	520,270	147%
Other long term liabilities	91,804	101,801	(9,997)	-10%
Long term liabilities	17,337,731	16,464,263	873,468	5%
Equity	16,298,461	14,163,122	2,135,339	15%
Total liabilities and equity	38,742,645	37,089,538	1,653,107	4%

Cash Flow Statement

RLH's consolidated cash flow statement as of September 30, 2025 is shown below.

Consolidated Cash Flow Statement			
<i>Figures in thousands MXN \$ except otherwise indicated</i>			
	September 30, 2025	September 30, 2024	Var. y/y
Actividades de operación			
EBITDA	876,041	932,467	(56,426) -6%
Net cash flows from operating activities	(131,335)	1,149,399	(1,280,734) -111%
Cash flow used in investing activities	(6,353,340)	(1,354,316)	(4,999,024) 369%
Net cash flows (used) from financing activities	3,520,409	4,938,858	(1,418,449) -29%
(Decrease) Increase in cash and cash equivalents	(2,964,266)	4,733,941	(7,698,207) -163%
(+) Cash at the beginning of period	5,318,220	2,452,019	2,866,201 117%
Cash and Cash Equivalents	2,353,954	7,185,960	(4,832,006) -67%

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