RLH | PROPERTIES

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

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

4Q 2025 and full 2025 Relevant Information.

Consolidated P&L

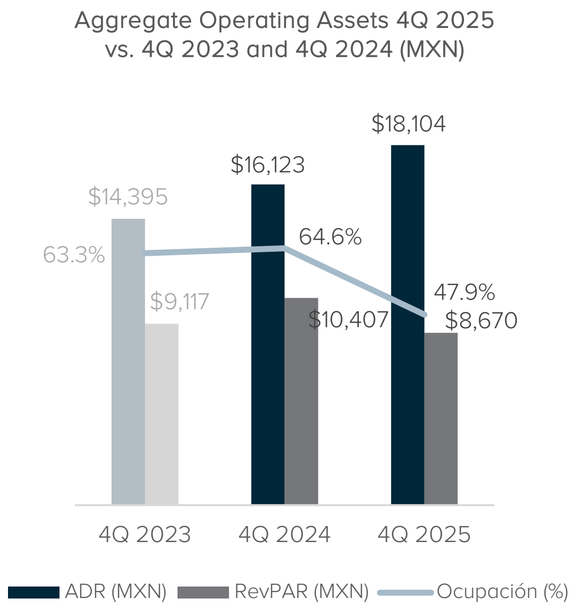
Figures in thousands MXN $ except otherwise indicated

	Quarterly						Cumulative					
	4Q 2025	%	4Q 2024	%	Var. a/a quarterly		2025	%	2024	%	Var. y/y	
Total Revenues	2,181,339	100%	2,411,336	100%	(229,997)	-10%	7,940,816	100%	7,750,739	100%	190,077	2%
Hotel costs and expenses	(1,608,435)	-74%	(1,548,658)	-64%	(59,777)	4%	(5,946,253)	-75%	(5,456,126)	-70%	(490,127)	9%
Other costs and expenses	(299,967)	-14%	(241,535)	-10%	(58,432)	24%	(700,300)	-9%	(565,516)	-7%	(134,784)	24%
Indirect expenses	0	0%	(2,160)	0%	2,160	-100%	(1,853)	0%	(2,415)	0%	562	-23%
Gross Operating Profit	**272,937**	13%	**618,983**	**26%**	(346,046)	-44%	**1,292,410**	16%	**1,726,682**	**22%**	(434,272)	-75%
Margin (%)	13%		26%				16%		22%			
EBITDA	**313,480**	**14%**	**467,014**	**19%**	(153,534)	-33%	**1,189,522**	**15%**	**1,399,481**	**18%**	(209,959)	-15%
Margin (%)	14%		19%				15%		18%			

Consolidated recurring EBITDA, after RLH corporate expenses, reached $313.5M during the fourth quarter of the year, down 33% compared to the same quarter of the previous year. EBITDA was 1,189.5M, a decrease of 15% versus the same period of the previous year.

The decrease in EBITDA, both in the quarter and in the year-to-date versus the same periods of 2024, is mainly explained by the temporary impact of the renovation processes in strategic assets of the portfolio. The Four Seasons Hotel Mexico City and Banyan Tree Mayakoba hotels partially operated during their respective renovations, while Andaz Mayakoba, now Alila Mayakoba, suspended operations from the first quarter to carry out a comprehensive renovation. In addition, the start of operations of Rosewood Mandarina and Park Hyatt Los Cabos at Cabo del Sol generated a natural increase in hotel costs and expenses during their opening phase.

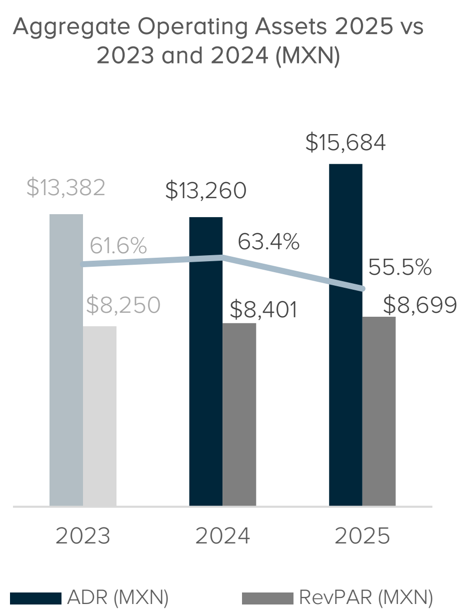
A more detailed explanation of the portfolio's operating performance is presented in the Operating Statistics section. Also, a reconciliation between the results presented under USALI standards and those reported under IFRS are included as an appendix.



The **occupancy rate** was 47.9%, a decrease of 16.7 percentage points compared to the same period of the previous year.

The **average rate** was 18,104 (994 USD), which represented an increase of 12.3% over the previous year, in local currency terms. The rate in U.S. dollars also increased 24.3% over the same period of the previous year.

RevPAR was 8,670 (476 USD), which represented a 16.7% decrease over the previous year, in local currency. In US dollar terms, RevPAR decreased 7.8% with respect to the same period of the previous year.



The **occupancy rate** was 55.5%, a decrease of 7.9 percentage points compared to the same period of the previous year.

The average rate was 15,683 (US$809), representing an 18.3% increase over the previous year, in local currency terms. The rate in U.S. dollars was also 10.8% higher than the same period of the previous year.

RevPAR was 8,699 (449 USD), which represented an increase of 3.5% over the previous year, in local currency. RevPAR in U.S. dollars decreased 3.0% compared to the same period of the previous year.

Hotel Asset Operating Statistics for the 4Q 2025

The following are the key aggregate operating metrics[1] of RLH Properties' **Hotel Assets** portfolio for the **fourth quarter** of **2025**:

Operating Assets					
Indicator	4Q 2023	4Q 2024	4Q 2025	% Var. 4Q 2025 vs. 4Q 2023	% Var. 4Q 2025 vs. 4Q 2024
ADR (USD)	$827	$800	$994	20.2%	24.3%
ADR (MXN)	$14,395	$16,123	$18,104	25.8%	12.3%
Occupancy (%)	63.3%	64.6%	47.9%	(15.4 pp)	(16.7 pp)
RevPAR (USD)	$524	**$516**	**$476**	**(9.1%)**	**(7.8%)**
RevPAR (MXN)	$9,117	**$10,407**	**$8,670**	**(4.9%)**	**(16.7%)**
Total Revenues (USD '000)	$108,153	$110,226	$101,951	(5.7%)	(7.5%)
Total Revenues (MXN '000)	$1,885,275	$2,221,122	$1,858,337	(1.4%)	(16.3%)
EBITDA* (USD '000)	$29,578	$41,222	$29,596	0.1%	(28.2%)
EBITDA* (MXN '000)	$513,085	$830,947	$537,908	4.8%	(35.3%)
EBITDA* Net of FF&E Reserve (USD '000)	$26,174	$37,733	$26,743	2.2%	(29.1%)
EBITDA* Net of FF&E Reserve (MXN '000)	$453,753	$760,660	$485,930	7.1%	(36.1%)
EBITDA Margin (%)	27.2%	**37.4%**	**28.9%**	**1.7 pp**	**(8.5 pp)**
EBITDA Net of FF&E Reserve Margin (%)	24.1%	**34.2%**	**26.1%**	**2.1 pp**	**(8.1 pp)**

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

2025 Hotel Assets Operating Statistics.

Below are the key aggregate operating metrics[1] of RLH Properties' **2025 Hotel Assets** portfolio:

Operating Assets					
Indicator	2023	2024	2025	% Var. 2025 vs. 2023	% Var. 2025 vs. 2024
ADR (USD)	$750	$730	$809	7.9%	10.8%
ADR (MXN)	$13,382	$13,260	$15,684	17.2%	18.3%
Occupancy (%)	61.6%	63.4%	55.5%	(6.2 pp)	(7.9 pp)
RevPAR (USD)	$462	**$462**	**$449**	**(2.9%)**	**(3.0%)**
RevPAR (MXN)	$8,250	**$8,401**	**$8,699**	**5.4%**	**3.5%**
Total Revenues (USD '000)	$386,874	$404,215	$374,834	(3.1%)	(7.3%)
Total Revenues (MXN '000)	$6,902,023	$7,339,667	$7,257,118	5.1%	(1.1%)
EBITDA* (USD '000)	$95,797	$112,531	$97,464	1.7%	(13.4%)
EBITDA* (MXN '000)	$1,731,624	$2,040,813	$1,913,214	10.5%	(6.3%)
EBITDA* Net of FF&E Reserve (USD '000)	$83,767	$99,651	$86,338	3.1%	(13.4%)
EBITDA* Net of FF&E Reserve (MXN '000)	$1,516,975	$1,807,106	$1,697,418	11.9%	(6.1%)
EBITDA Margin (%)	25.1%	**27.8%**	**26.4%**	**1.3 pp**	**(1.4 pp)**
EBITDA Net of FF&E Reserve Margin (%)	22.0%	**24.6%**	**23.4%**	**1.4 pp**	**(1.2 pp)**

* Aggregated EBITDA (SoTP) of the operating assets, unauditted 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.

During the quarter, the occupancy rate was 47.9%, a decrease of 16.7 percentage points compared to the same period of the previous year. The average rate was 18,104 (994 USD), which represented an increase of 12.3% over the previous year, in local currency terms. The rate in U.S. dollars also increased by 24.3% over the same period of the previous year.

For the full year, the occupancy rate was 55.5%, a decrease of 7.9 percentage points compared to the same period of the previous year. The average rate was 15,683 (US$809), an increase of 18.3% over the previous year, in local currency terms. The rate in U.S. dollars also increased 10.8% over the same period of the previous year.

At year-end 2025, the portfolio's assets operated in a challenging environment that continued throughout the year. This challenging year was marked by macroeconomic, political and environmental factors that affected the dynamics of tourism demand. On the one hand, the volatility associated with the international environment, particularly in the United States, influenced the travel patterns of the main outbound market to Mexico, mainly to the destinations where the company currently operates. In this sense, according to the annual result of tourism activity issued by the Ministry of Tourism, 14 million U.S. passengers arrived by air to Mexico, showing a decrease of 0.8% compared to the previous year's result, confirming an environment of lower dynamism compared to previous periods.

In the specific case of the Riviera Maya, the destination where 44% of the portfolio's hotel assets are concentrated, additional pressures derived from both market conditions and environmental factors were faced. Activity at the Cancun International Airport registered a lower influx of foreign passengers in annual terms, which, according to the Ministry of Tourism, was reflected in a 3.2% decrease with respect to the previous year. In addition, the recurring presence of sargasso and heavy rain throughout the year implied a greater operation for the portfolio's assets. These factors, together with a more cautious consumer environment, reflected in more conservative travel decisions by travelers, influenced the destination's overall performance during the year.

On the other hand, Riviera Nayarit also recorded a negative performance derived from weather factors, particularly the California wildfires, which affected mobility and travel decisions during the first quarter of the year, impacting the country's main tourist destinations, especially on the West Coast. In this context, the International Airport of Puerto Vallarta presented a deceleration in the arrival of foreign passengers, which, according to the Ministry of Tourism, translated into a 2.5% decrease with respect to the previous year.

Simultaneously, the Company's portfolio underwent a relevant period of transformation during the year, driven by strategic investments aimed at strengthening the quality and positioning of its assets. The renovations at the Four Seasons Mexico City and Banyan Tree Mayakoba hotels implied partial closures of operations, which resulted in occupancy decreases of 56.4% and 31.8%, respectively. Against this backdrop, the Company implemented a rate strategy aimed at mitigating the impact of lower occupancy due to the contraction in demand. The Andaz Mayakoba hotel had a negative effect on results as it has been closed since March 2025 as part of a comprehensive renovation process focused on raising service standards through the Alila brand and strengthening its positioning within the luxury segment.

The Four Seasons Hotel Mexico City, which, despite having operated partially during the year and facing an impact on occupancy, managed to position itself as the leader in its competitive segment in terms of average rate, reaffirming the strength of its value proposition in the luxury market. Fairmont

Mayakoba maintained a leadership position within its competitive set in both rate and RevPAR, a particularly relevant performance considering the contraction in demand experienced by the Mayakoba destination throughout the year. Finally, Rosewood Mayakoba also stood out in terms of RevPAR within its competitive segment, demonstrating resilience and operational strength in a challenging environment marked by political and climatological factors.

EBITDA

During the quarter, the portfolios hotel EBITDA showed a decrease compared to the same period of the previous year, both in local currency and in U.S. dollars, with decreases of 35.3% and 28.2%, respectively.

Annual EBITDA also showed a decrease compared to the same period of the previous year, both in local currency and in U.S. dollars, with decreases of 6.3% and 13.4%, respectively.

During the quarter, the portfolio's total revenues decreased in both U.S. dollar and local currency terms, by 7.5% and 16.3%, respectively, compared to the previous year. On a year-over-year basis, revenues also showed a decrease in both currencies, with declines of 7.3% in U.S. dollars and 1.1% in local currency.

This decline was mainly due to lower demand resulting from the impact of renovations in some of the portfolio's strategic assets. In this context, the Four Seasons Mexico City hotel reported a 25.3% decrease, while the Banyan Tree Mayakoba hotel registered a 13.2% decline versus the previous year. Likewise, the Andaz Mayakoba hotel generated revenues only during the two months it remained in operation prior to its temporary closure, in contrast to the 12 months of operation recorded the previous year.

Despite the decline in revenues observed throughout the year, the portfolio maintained disciplined cost management, implementing efficiency measures that reduced expenses by 5.8% during the period and partially mitigated the impact on results. These actions contributed to preserving the operating strength of the assets, ensuring business continuity while the company moves forward in the execution of its strategic initiatives.

The performance of One&Only Mandarina stood out, which was the only asset in the portfolio to register growth during the period, with an 11.4% increase in results compared to the previous year.

Information related to Residential Business

The following are the main commercial indicators for RLH's Residential Business[2] as of the fourth quarter of 2025:

Component	Total Inventory	Sales 2025	Sales held as of December 31, 2025	Available Inventory	Sale Agreements Signed by 2025
Residences	340	18	274	66	12
Mayakoba	**290**	**17**	**248**	**42**	**7**
Rosewood Residences	33	-	31	2	-
Fairmont Heritage Place (FO) (a)	53	3	42	11	-
Fairmont Heritage Place (FC) (b)	204	14	175	29	7
Mandarin	**50**	**1**	**26**	**24**	**5**
Mandarina Private Homes O&O (c)	50	1	26	24	5

(a) FO refers to units 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.

Fourth Quarter 2025 Results

Total Revenues

During the quarter total revenues show a decrease of 10% compared to the same period of the previous year. This variation is mainly due to the temporary closure of the Andaz Mayakoba Hotel now Alila, which is under renovation for rebranding, as well as the partial closure of the Four Seasons Hotel Mexico City and the Banyan Tree Mayakoba, due to room renovations, impacting the revenues of the hotel segment. This effect was partially offset by residential revenues, which showed an increase of 53% over the same period of the previous year, as well as the start of operations of Rosewood Mandarina and Park Hyatt Cabo del Sol, which contributed to revenue generation during the quarter.

RLH Properties' total revenues during the quarter amounted to $2,181.4M:

- 1,351.7M in revenues from room rental (62% of revenues).
- 509.3M in revenues from food and beverages (23% of revenues).
- 309.6M in revenues from sales of residences (14% of revenues).
- 10.8M in revenues from other hotel revenues (1% of revenues).

During the quarter, other non-recurring revenues amounted to 128.3M mainly from the sale of the Park Hyatt Cabo del Sol residential business for 119M.

Costs and expenses

During this quarter, RLH Properties' overhead costs and expenses were $1,908.4M:

- 446M from administrative and operating expenses (23.4% of costs and overhead).
- 315.4M from food and beverage costs and expenses (16.5% of costs and overhead).
- 306.4M from room expenses (16.1% of costs and overhead).
- 278.4M from residential costs and expenses (14.6% of costs and overhead).
- 271M from IT and telecommunications, marketing and maintenance expenses (14.2% of costs and overhead).
- 145.9M from other departmental expenses and basic services (7.6% of costs and overhead).
- 145.3M from operating fees, insurance and property expenses (7.6% of costs and overhead).

Costs and overhead showed a 6% increase compared to the same period of 2024, mainly due to pre-opening costs for Alila Mayakoba, Park Hyatt Cabo del Sol and Rosewood Mandarina.

EBITDA

Hotel EBITDA for the quarter was positive for 277.4M, a decrease of 59% compared to the same period of 2024. Similarly, total EBITDA was 313.5M, a decrease of 33% compared to the same quarter of 2024. The decrease is mainly explained by the temporary closure of the Alila Mayakoba Hotel formerly Andaz, the partial closure of the Four Seasons Mexico City Hotel and the Banyan Tree Mayakoba, and the start of operations of Rosewood Mandarina and Park Hyatt Cabo del Sol, which are in the market positioning stage; these effects were offset by residential sales, a reduction in corporate expenses and the net income generated by the sale of the residential business of Park Hyatt Cabo del Sol.

Corporate Expenses

During the quarter, recurring corporate expenses showed a 52% 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 lower cost in results for 245.4M, as a result of the renegotiation of interest rates.

During the quarter, the net financing cost was 23.9M, which shows a decrease compared to the same period last year, mainly due to the strengthening of the peso against the dollar and the decrease in interest rates as a result of the renegotiation of the debt, and is broken down as follows:

Comprehensive financing result

Figures in thousands MXN $ except where otherwise stated

	4Q 2025	4Q 2024	Var. y/y
Operating Income	73,976	303,707	229,731
Financing Costs			
Interest and financing costs	(245,357)	(307,492)	62,135
Interest earned	27,944	110,478	(82,534)
Foreign exchange gain (loss), net	193,479	(32,362)	225,841
Financing costs	(23,934)	(229,376)	205,442

Net income for the period

During the quarter, net income was 247.5M, which represents an increase of 1.880% compared to the same quarter of the previous year. This growth is mainly explained by the recognition of a deferred tax benefit of 192M derived from the activation of tax losses generated by the assets under development as well as the generation of profits that allow the utilization of tax losses by the residential and corporate business, the profit generated by the sale of the residential business of the Park Hyatt Cabo del Sol for 119M and the recognition of the participation in associated companies for 46M offset by the decrease in EBITDA.

2025 Annual Results

Total Revenues

During 2025 total revenues show a 2% increase compared to last year, this growth is mainly explained by an increase in revenues from the sale of residences which went from $455.8M in 2024 to $721.6M in 2025, reflecting an increase of $265.8M (58%) and the start of operations of Rosewood Mandarina and Park Hyatt Cabo del Sol; these favorable effects were mainly offset by the temporary closure of the Alila Mayakoba Hotel formerly Andaz, the partial closure of the Four Seasons Hotel Mexico and the Banyan Tree Mayakoba as well as the weakening of the hotel market in the Riviera Maya.

RLH Properties' total revenues for the year amounted to 7,940.8M:

- 4,246.1M in revenues from room and residence rentals (53% of revenues).
- 2,121.4M in revenues from food and beverages (27% of revenues).
- 851.7M in revenues from other hotel revenues (11% of revenues).
- 721.6M in revenues from residential sales (9% of revenues).

During the year, other non-recurring revenues amounted to 148.6M, mainly from the sale of the Park Hyatt Cabo del Sol residential business for 119M.

Costs and expenses

During the year, RLH Properties' general costs and expenses were 6,648.5M:

- 1,268.9M from administrative and operating expenses (19% of costs and overhead).
- 1,244.6M from food and beverage costs and expenses (19% of costs and overhead).
- 1,192.1M from room expenses (18% of costs and overhead).
- 1,064.2M from IT and telecommunications, marketing and maintenance expenses (16% of costs and overhead).
- 685.5M from other departmental expenses and basic services (10% of costs and overhead).
- 633M of residential sales costs (10% of costs and overhead).
- 560.2M of operating fees, insurance and property expenses (8% of costs and overhead).

Costs and overhead showed a 10% increase compared to 2024, 62% of which corresponds to pre-operating expenses for assets that started operations and the increase in residential cost of sales.

EBITDA

Hotel EBITDA for the period reached 1,327.3M, a decrease of 29% compared to the same period of 2024. This variation is mainly explained by the 8% increase in hotel costs and expenses derived from the start of operations of the assets and the weakening of hotel market in the Riviera Maya, as well as the partial and temporary closure of assets due to room remodeling and rebranding.

Total EBITDA was 1,189.5M, a 15% decrease compared to the same period of 2024, offset by the gain on the sale of the Park Hyatt Cabo del Sol residential business and lower corporate expenses.

Corporate expenses

During the year, recurring corporate expenses showed a 39% decrease compared to the same period of 2024, mainly due to the decrease in personnel expenses corresponding to the provision of the long-term incentive plan.

Comprehensive financing result

During the year, the financial cost in results was 966.8M. The increase in financing costs is mainly due to refinancing during 2025 increasing debt by 17% and the recognition of the fair value of outstanding business acquisition debt.

During 2025, the net financing cost decreased to 232.2M due to the strengthening of the peso against the US dollar by 11% and is broken down as follows:

Comprehensive financing result

Figures in thousands MXN $ except where otherwise indicated

	2025	2024	Var. y/y
Operating Income	346,378	770,382	(424,004)
Financing Costs			
Interest and financing costs	(966,865)	(755,290)	(211,575)
Interest earned	113,377	346,074	(232,697)
Foreign exchange gain (loss), net	621,280	(181,091)	802,371
Financing costs	(232,208)	(590,307)	358,099

Net income for the period

During the year, net income was 354.9M, showing a 37% decrease compared to the previous year, mainly due to the weakening of the hotel market in Playa del Carmen, the temporary and partial closure of assets under refurbishment, pre-operating costs, increased depreciation and amortization of assets that began operations, as well as a lower benefit from deferred taxes.

Other comprehensive income

During the year, other comprehensive income represented an expense of 347.7M, mainly due to the strengthening of the peso against the US dollar, generating a negative net position of foreign currency assets and operations in functional currency of 243.2M; due to the negative effect of the revaluation of derivative financial instruments of 97.9M.

Deferred tax benefit

The benefit of 261.2M in 2025 is derived from the activation of tax losses generated by the assets under development, as well as the generation of profits that allow the utilization of tax losses from the residential and corporate business pending to be amortized.

Cash flow

Net cash flow as of December 31, 2025, used in operating activities was 97.9M, mainly generated by EBITDA of 1,189.5M offset by negative working capital of 905M and non-cash items of 382.5M.

Net cash flow used in investing activities was 7,307M, derived from investments in CAPEX and intangibles for 3,860.6M, the acquisition of 51% of Cabo del Sol for 3,487.4M and the remaining 50% of the acquisition of Park Hyatt Cabo del Sol for 1,129.7M; offset by the sale of the residential business held for sale of Park Hyatt Cabo del Sol for 1,061.6M and interest collected for 109.1M.

Net cash flow generated by financing activities was 4,108M due to bank loans of 6,235.4M, capital call of 2,198.2M, income from the termination of hedges in financial instruments of 39.9M and capital increase of non-controlling interest of 101.2M; these effects were offset by prepayment and amortizations of bank loans of 3,665M, interest paid of 710.4M and lease payments of 91.3M.

Financial Position

Cash and Liquidity

As of December 31, 2025 the RLH position of cash and cash equivalents is 2,021.3M, showing a decrease of 3,296.9M with respect to December 31, 2024 mainly originated by the investment in CAPEX and intangibles of 3,860.6M, the prepayment and repayments of bank loans for 3,665M, the acquisition of 51% of Cabo del Sol for 3,487.4M, the remaining 50% of the acquisition of Park Hyatt Cabo del Sol for 1,129.7M, interest payments of 710.4M and cash flow used in operating activities of 97.9M; this decrease was offset by bank borrowings of 6,235.4M, capital call of 2,198.2M, the sale of the residential business held for sale of Park Hyatt Cabo del Sol for 1,061.6M, interest collected of 109.1M and income from the termination of hedging of financial instruments of 39.9M.

Accounts Receivable

As of December 31, 2025 show an increase of 271.8M with respect to December 31, 2024, derived from the Value Added Tax to be recovered of 298.8M generated by the hotels under development or remodeling and the increase in other accounts receivable of 41.8M and accounts receivable from related parties of 9.1M, this increase is offset by a decrease in customers of 96.8M derived from the temporary and partial closure of the assets under remodeling.

Real estate inventories

As of December 31, 2025, short-term real estate inventories show a balance of 1,384.9M and are comprised of 919.4M in construction in progress and 465.5M in land under development, this item presents a net decrease of 274.5M with respect to December 31, 2024, mainly due to the sale of residences during the year, offset by the progress of construction in progress. Long-term real estate inventories correspond to land to be developed for 1,088.4M, showing an increase of 74.3M with respect to December 31, 2024, mainly derived from the purchase of land for the Mandarina development.

Fixed assets, goodwill and intangible assets

As of December 31, 2025, fixed assets had a net increase of 1,331.5M with respect to December 31, 2024, mainly originated by CAPEX additions and investments in construction in progress for 3,746M; partially offset by the effect of translation of foreign currency assets for 1,623.8M, depreciation for the year for 721.4M and fixed asset write-offs for 69.2M.

As of December 31, 2025, intangible and other assets presented a net decrease of 40.1M compared to December 31, 2024, mainly explained by the amortization for the period of 121.7M, the negative translation effect of 36.2M and write-offs of intangible assets of 3.2M offset by additions of intangible assets of 114.7M.

The goodwill item of 184.4M shows a decrease of 12.5M originated by the translation effect derived from the strengthening of the peso against the US dollar.

Investment in shareholders

The investment in shareholders for 4,510M is generated by the acquisition of 51% of the class "B" shares of Cabo del Sol for an initial investment of 4,479M and the recognition of the participation in the results of the year starting on acquisition date for 31M.

Customer advances

As of December 31, 2025, total customer advances amounted to 1,870.8M, comprised of 980.8M of deposits received from the agreements of promise of sale of residences and 889.9M of advances from hotel customers.

The decrease of 154.3M from December 31, 2024, is mainly due to applications of residential sales advances of 721.6M and hotel services of 45.4M; offset by advances received for the purchase of residences of 612.6M.

Total bank debt

As of December 31, 2025, RLH's total debt is 16,299.8M showing an increase of 759.4M compared to the balance as of December 31, 2024, such increase is due to the refinancing of debts for 6,235.4M, the cancellation and recognition of amortized financing costs for 108.5M; offset by the prepayment and amortization of loans for 3,665M, the positive exchange effect for 1,857.6M derived from the strengthening of the peso against the dollar and refinancing expenses for 61.9M.

As of December 31, 2025, 99.6% of the Company's total debt is denominated in US dollars, with a weighted average financial cost of 6.39%. Additionally, the maturity of the debt is long term.

The following table presents the detail of the debt position:

Component	2025	Currency	Interest Rate	Maturity
Amounts in thousands of USD$ except where otherwise noted.				
Four Seasons Mexico City	97,750	USD	2.75%+ SOFR	2029
Fairmont Mayakoba	99,881	USD	2.55%+ SOFR	2029
Rosewood Mayakoba	131,748	USD	2.55%+ SOFR	2029
Banyan Tree Mayakoba	129,846	USD	2.55%+ SOFR	2029
Alila Mayakoba	95,000	USD	3.15%+ SOFR	2037
Alila Mayakoba (IVA)	71,641	MXN	2.25%+ TIIE28D	2028
One&Only Mandarina	126,720	USD	2.75%+ SOFR	2030
RLH Properties	100,000	USD	3.10%+ SOFR	2032
Koen Properties	130,000	USD	3.35% + SOFR	2031
Total debt position (() (1)) (*)	**16,438,317**			

(1) Banxico's USD applied C.R.R. at year-end 2025
*Figures expressed in nominal value

Derivative financial instruments

As of December 31, 2025, the derivative financial instruments held by RLH to hedge the variable interest rate risk of its bank loans and which are presented at fair value, show a decrease due to the refinancing of the debt, causing the settlement for 1.8M and the contracting of a new SWAP financial instrument. The valuation of the new instruments reflects a negative amount of 130.4M and a negative exchange effect of 6.4M, which were recorded in other comprehensive income. These products with maturities in

2029 and 2030, were settled at the time of closing the operations and have the following characteristics:

Company	Notional Pesos	Date of Agreement	Maturity	Fixed rate	Variable rate	Fair value at	
					December 31, 2025	December 31, 2025 2025	December 31, 2024
Four Seasons Mexico City	878,122	30-Sep-24	31-Jul-29	3.28%	4.00%	$1,208	$27,498
Rosewood Mayakoba	1,183,538	30-Sep-24	31-Jul-29	3.28%	4.00%	$1,594	$37,162
Banyan Tree Mayakoba	1,166,452	30-Sep-24	31-Jul-29	3.28%	4.00%	$1,571	$36,626
Fairmont Mayakoba	897,275	30-Sep-24	31-Jul-29	3.28%	4.00%	$1,152	$28,173
One&Only Mandarin	1,707,555	15-Sep-25	12-Sep-30	3.56%	3.72%	($9,526)	$9,201
Net SWAPS financial instruments						($4,001)	$138,660

Company	Notional Pesos	Date of Agreement	Maturity	Fixed rate	Hedging rate	Fair value at	
						December 31, 2025 2025	December 31, 2024
Four Seasons Mexico City	439,070	30-Sep-24	31-Jul-29	8.50%	25%	$95	$804
Rosewood Mayakoba	591,769	30-Sep-24	31-Jul-29	8.50%	25%	$129	$1,061
Banyan Tree Mayakoba	583,217	30-Sep-24	31-Jul-29	8.50%	25%	$128	$1,046
Fairmont Mayakoba	448,628	30-Sep-24	31-Jul-29	8.50%	25%	$98	$783
Financial instruments CAPS assets						$450	$3,694
Total financial instruments						($3,551)	$142,354

Stockholders' equity

The increase in stockholders' equity of $2,306.6M is due to the capital call made during the year of $2,198.2M, the net income for the period of $354.9M and the capital increase of the non-controlling interest of $101.2M; offset by the negative net position of foreign currency assets of $247.1M derived from the strengthening of the peso against the dollar, the negative result of the revaluation of financial instruments of $97.9M and the recognition of labor obligations of $2.6M.

Corporate Governance

On February 26, 2026, the Board of Directors of RLH held a meeting to approve the Financial Statements as of December 31, 2025, which were unanimously approved.

Annexes

Portfolio:

As of December 31, 2025, RLH **has 14 business components in the luxury and ultra-luxury segment** totaling **approx. 1,611 hotel rooms** (1,265 in operation and approx. 346 under development), **up to +423 *full ownership* residences and 204 fractional units** both with associated hotel brands, and **three 18-hole golf courses** and **one 10-hole par 3 golf course**:

- **Operating Assets** (7 hotels with 1,265 rooms and 4 golf courses, three with 18 holes and one with 10 holes par 3):
    - **Hotel Assets** (7 hotels, 1,265 rooms): four Seasons Mexico City hotel (240 rooms), Rosewood Mayakoba hotel (129 rooms), Banyan Tree Mayakoba hotel (160 rooms), Fairmont Mayakoba hotel (401 rooms), One&Only Mandarina hotel (105 rooms), Rosewood Mandarina hotel (134 rooms) and Four Seasons Cabo del Sol hotel (96 rooms).
    - **Other Assets** (4 golf courses; three 18-hole courses and one 10-hole par 3): El Camaleón, designed by Australian golfer Greg Norman, was the first course to host a PGA tournament outside the U.S. and Canada. Cove Club Golf Course, the brainchild of renowned American golfer Jack Nicklaus, is an exclusive private members-only course located in Cabo del Sol. The CDS Golf Course, designed by American golfer Tom Weiskopf, combines challenging desert course features with privileged views of the Sea of Cortez. Finally, Mandarina Golf Club, also designed by Greg Norman, provides an innovative proposal for leisure and entertainment in the destination.
- **Assets under Development** (1 hotel under renovation with approx. 183 rooms, 1 hotel under construction with approx. 163 rooms, up to +423 *full ownership* residences and 204 fractional units both with hotel brand):
    - **Alila Mayakoba Hotel** (approx. 183 rooms): The Alila Mayakoba hotel is currently under renovation.
    - **Park Hyatt Los Cabos Hotel** (approx. 163 rooms): The Park Hyatt Los Cabos Hotel is in the construction stage.
    - **Residences at La Mandarina with One&Only and Rosewood brands** (up to 147 residences): The One&Only Mandarina residences are in the marketing and construction stage. Rosewood Mandarina 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.

- **Cabo del Sol Residences with Cove Club brands** Cove Club Residences considers an inventory of +190 *full ownership* residences.

Reconciliation between Operating Results and Consolidated Income Statement

The following are the main cumulative variations as of the fourth quarter between the Consolidated Income Statement and the Aggregate Operating/Hotel Results:

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

MXN millions		
Hotel EBITDA as of 4Q2025		**1,913.2**
Owner / Corporate Expenses	MXN ($723.7M)	(214.2)
Residential Business Result (Loss)		(33.0)
Park Hyatt Los Cabos and Alila Mayakoba		(316.9)
LPGA Tournament		(21.1)
IFRS adjustments		(136.6)
Administration of Holders		(1.9)
Consolidated Statement of Income as of 4Q2025		**1,189.5**

The net difference of MXN ($723.7M) arises mainly from:

i. MXN owner/corporate income/expense ($214.2M) is not recorded in the EBITDA of the hotels, but within the consolidated statement of income. Items such as extraordinary OPEX of assets, legal expenses, fees, among others, are distinguished.
ii. MXN ($33.0M) from the results of the Residences: Rosewood Residences and Mandarina Private Homes.
iii. Park Hyatt Los Cabos and Alila Mayakoba, includes owner's expenses and other expenses related to the renovation for MXN ($316.9M).
iv. LPGA tournament includes expenses related to the golf tournament at Mayakoba for MXN ($21.1M).
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 ($136.6M).
vi. Administration of Holding Companies are tax expenses of holding companies and expenses for the construction of the Rosewood Mandarina hotel not capitalizable MXN ($1.9M).

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4Q 2025 Income Statement

The main consolidated financial results for 4Q 2025 of RLH are shown below.

Consolidated P&L

Figures in thousands MXN $ except otherwise indicated

	Quarterly					
	4Q 2025	%	4Q 2024	%	Var. y/y quarterly	
Hotel Revenues	1,860,992	85%	2,206,351	91%	(345,359)	-16%
Hotel costs and expenses	(1,583,632)	-73%	(1,536,414)	-64%	(47,218)	3%
Hotel EBITDA	277,360	13%	669,937	28%	(392,577)	-59%
Residential Revenues	309,552	14%	202,124	8%	107,428	53%
Other revenues, net	10,795	0%	2,861	0%	7,934	277%
Other costs and expenses	(299,967)	-14%	(241,535)	-10%	(58,432)	24%
Sales & Marketing expenses	(24,803)	-1%	(12,244)	-1%	(12,559)	103%
Indirect expenses	0	0%	(2,160)	0%	2,160	0%
Operating Profit	272,937	13%	618,983	26%	(346,046)	-44%
Corporate expenses	(87,802)	-4%	(182,168)	-8%	94,366	-52%
Other net revenues, non-recurring	128,345	6%	30,199	1%	98,146	325%
EBITDA	313,480	14%	467,014	19%	(153,534)	-33%
Depreciation and amortization	(239,504)	-11%	(163,308)	-7%	(76,196)	47%
Financing costs	(23,934)	-1%	(229,375)	-10%	205,441	-90%
Investments in affiliated companies	45,993	2%	0	0%	45,993	100%
Profit before income taxes	96,035	4%	74,331	3%	21,704	29%
Deferred tax income	192,108	9%	(22,940)	-1%	215,048	837%
ISR Provision	(40,656)	-2%	(38,937)	-2%	(1,719)	4%
(Loss) Net Profit	247,487	11%	12,454	1%	235,033	1887%

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2025 Income Statement

RLH's 2025 consolidated financial results are shown below.

Consolidated P&L

Figures in thousands MXN $ except otherwise indicated

	Cumulative					
	2025	%	2024	%	Var. y/y	
Hotel Revenues	7,201,010	91%	7,275,504	94%	(74,494)	-1%
Hotel costs and expenses	(5,873,702)	-74%	(5,417,842)	-70%	(455,860)	8%
Hotel EBITDA	1,327,308	17%	1,857,662	24%	(530,354)	-29%
Residential Revenues	721,631	9%	455,803	6%	265,828	58%
Other revenues, net	18,175	0%	19,432	0%	(1,257)	-6%
Other costs and expenses	(700,300)	-9%	(565,516)	-7%	(134,784)	24%
Sales & Marketing expenses	(72,551)	-1%	(38,284)	0%	(34,267)	90%
Indirect expenses	(1,853)	0%	(2,415)	0%	562	-23%
Operating Profit	1,292,410	16%	1,726,682	22%	(434,272)	-75%
Corporate expenses	(251,450)	-3%	(415,183)	-5%	163,733	-39%
Other net revenues, non-recurring	148,562	2%	87,982	1%	60,580	69%
EBITDA	1,189,522	15%	1,399,481	18%	(209,959)	-15%
Depreciation and amortization	(843,144)	-11%	(629,100)	-8%	(214,044)	34%
Financing costs	(232,208)	-3%	(590,306)	-8%	358,098	-61%
Investments in affiliated companies	34,580	0%	0	0%	34,580	100%
Profit before income taxes	148,750	2%	180,075	2%	(31,325)	-17%
Deferred tax income	261,179	3%	438,251	6%	(177,072)	-40%
ISR Provision	(55,046)	-1%	(50,543)	-1%	(4,503)	9%
(Loss) Net Profit	354,883	4%	567,783	7%	(212,900)	-37%

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Financial Position

RLH's consolidated balance sheet as of December 31, 2025 is shown below.

Consolidated Balance Sheet				
Figures in thousands MXN $ except otherwise indicated				
Assets	December 2025	December 2024	Var. y/y	
Cash and cash equivalents	2,021,343	5,318,220	(3,296,877)	-62%
Accounts receivable and related parties	1,936,676	1,664,872	271,804	16%
Real estate inventories	1,384,920	1,659,362	(274,442)	-17%
Available assets for sale	0	866,529	(866,529)	-100%
Other items of current assets	453,132	376,914	76,218	20%
Current Assets	**5,796,071**	**9,885,897**	**(4,089,826)**	-41%
Fixed assets, intangibles and goodwill	26,151,043	24,872,042	1,279,001	5%
Investment in affiliates	4,510,013	0	4,510,013	100%
Real estate inventories	1,088,437	1,014,141	74,296	7%
Differed taxes	2,287,448	1,193,483	1,093,965	92%
Derivative financial instruments	5,975	142,355	(136,380)	-96%
Long term accounts receivable	33,303	0	33,303	100%
Long term related parties	62,589	81,294	(18,705)	-23%
Non-current assets	**34,138,808**	**27,303,315**	**6,835,493**	**25%**
Total assets	**39,934,879**	**37,189,212**	**2,745,667**	**7%**
Liabilities and equity				
Short term portion of bank loans	428,057	442,875	(14,818)	-3%
Advanced deposits	1,870,761	2,025,142	(154,381)	-8%
Accounts payable	3,035,670	3,994,136	(958,466)	-24%
Short term liabilities	**5,334,488**	**6,462,153**	**(1,127,665)**	**-17%**
Long term debt	15,871,736	15,097,522	774,214	5%
Differed taxes	1,300,850	1,010,122	290,728	29%
Long term accounts payable	276,467	354,492	(78,025)	-22%
Long term related parties	555,863	0	555,863	100%
Other long term liabilities	125,785	101,801	23,984	24%
Long term liabilities	**18,130,701**	**16,563,937**	**1,566,764**	**9%**
Equity	**16,469,690**	**14,163,122**	**2,306,568**	**16%**
Total liabilities and equity	**39,934,879**	**37,189,212**	**2,745,667**	**7%**

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Cash Flow Statement

RLH's consolidated cash flows statement as of December 31, 2025 is shown below.

Consolidated Cash Flow Statement				
Figures in thousands MXN $ except otherwise indicated				
	December 31, 2025	December 31, 2024	Var. y/y	
Operating Activities				
EBITDA	1,189,522	1,399,481	(209,959)	-15%
Net cash flows from operating activities	(97,929)	2,221,491	(2,319,420)	-104%
Cash flow used in investing activities	(7,306,987)	(4,371,686)	(2,935,301)	67%
Net cash flows (used) from financing activities	4,108,039	5,016,396	(908,357)	18%
(Decrease) Increase in cash and cash equivalents	(3,296,877)	2,866,201	(6,163,078)	-215%
(+) Cash at the beggining of period	5,318,220	2,452,019	2,866,201	117%
Cash and Cash Equivalents	**2,021,343**	**5,318,220**	**(3,296,877)**	**-62%**

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 Mandarina, El Camaleón Mayakoba, Rosewood Residences Mayakoba, Fairmont Heritage Place Mayakoba and One&Only Mandarina Private Homes. It also has two projects under development, Rosewood Mandarina and Rosewood Residences Mandarina, which are scheduled to open in 2025. For more information, please visit: www.rlhproperties.com