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 first quarter of 2026.

Mexico City. - RLH Properties (BMV: RLH A), the first publicly traded company specializing in luxury and ultra-luxury hotels in Mexico, announces its financial results for the first quarter of 2026. Unless otherwise stated, all figures in the report were prepared in accordance with International Financial Reporting Standards ("IFRS") and are expressed in nominal Mexican pesos.

Q1 2026 Relevant Information

Consolidated P&L

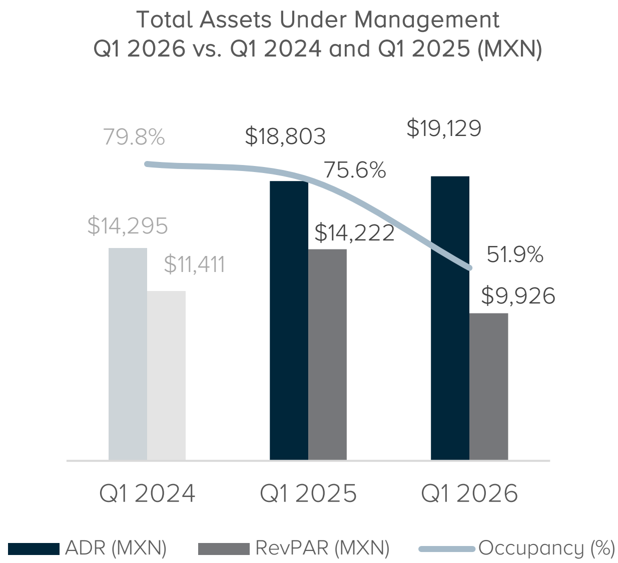
Figures in thousands MXN $ except otherwise indicated

	Quarterly					
	1Q 2026	%	1Q 2025	%	Var. y/y quarterly	
Total revenues	2,123,731	100%	2,798,992	100%	(675,261)	-24%
Hotel costs and expenses	(1,733,941)	-82%	(1,781,827)	-64%	47,886	-3%
Other costs and expenses	(13,336)	-1%	(152,564)	-5%	139,228	-91%
Indirect expenses	(1)	0%	(470)	0%	469	-100%
Gross Operating Profit	**376,453**	18%	**864,131**	**31%**	(487,678)	-44%
Margin (%)	18%		31%			
EBITDA	**320,093**	**15%**	**810,761**	**29%**	(490,668)	-61%
Margin (%)	15%		29%			

RLH's **consolidated recurring EBITDA**, after corporate expenses, **decreased by 61%** during the first quarter of the year compared to the same period in 2025**, reaching 320.1 million.**

This decrease **was influenced by the appreciation of the Mexican peso against the U.S. dollar**, as the **average exchange rate shifted from 20.42 MXN/USD** in the first quarter of 2025 to **17.56 MXN/USD** in the same period of 2026. Additionally, **Alila Mayakoba** is currently in a ramp-up phase following its comprehensive renovation, while the **Four Seasons Mexico City and Banyan Tree Mayakoba hotels** are in the final stages of their remodeling. Consequently, these properties have not yet reached the revenue levels observed in the same period of the previous year, when they were operating under stabilized conditions.

The Operating Statistics section provides a more detailed explanation of the portfolio's operating performance, as well as the impact of the peso's appreciation on results expressed in local currency.



The **occupancy rate** was 51.9%, representing a decrease of 23.7 percentage points compared to the same period last year.

The **average rate** was 19,129 (1,091 USD), representing a 1.7% increase over the previous year in local currency. Meanwhile, the rate in U.S. dollars rose by 18.5% compared to the same period the previous year.

RevPAR was 9,926 (566 USD), representing a 30.2% decrease compared to the previous year, in local currency. Meanwhile, RevPAR in U.S. dollars recorded an 18.7% decrease compared to the same period of the previous year.

Q1 2026 Hotel Asset Operating Statistics

The following table shows the key aggregated and[1] operating indicators for the RLH Properties **Hotel Assets** portfolio as of **the first quarter** of **2026**:

Activos en Operación					
Indicador	1T 2024	1T 2025	1T 2026	% Var. 1T 2026 vs. 1T 2024	% Var. 1T 2026 vs. 1T 2025
ADR (USD)	$842	$920	$1,091	29.5%	18.5%
ADR (MXN)	$14,295	$18,803	$19,129	33.8%	1.7%
Ocupación (%)	79.8%	75.6%	51.9%	(27.9 pp)	(23.7 pp)
RevPAR (USD)	$672	**$696**	**$566**	**(15.8%)**	**(18.7%)**
RevPAR (MXN)	$11,411	**$14,222**	**$9,926**	**(13.0%)**	**(30.2%)**
Ingresos Totales (USD '000)	$139,199	$150,497	$148,357	6.6%	(1.4%)
Ingresos Totales (MXN '000)	$2,363,232	$3,073,955	$2,602,585	10.1%	(15.3%)
EBITDA* (USD '000)	$49,562	$54,745	$37,253	(24.8%)	(32.0%)
EBITDA* (MXN '000)	$840,782	$1,117,289	$652,800	(22.4%)	(41.6%)
EBITDA* Neto de Fondo de Reserva (USD '000)	$45,094	$50,170	$33,116	(26.6%)	(34.0%)
EBITDA* Neto de Fondo de Reserva (MXN '000)	$764,910	$1,023,824	$580,232	(24.1%)	(43.3%)
Margen EBITDA (%)	35.6%	**36.3%**	**25.1%**	**(10.5 pp)**	**(11.3 pp)**
Margen EBITDA Neto de Fondo de Reserva (%)	32.4%	**33.3%**	**22.3%**	**(10.1 pp)**	**(11.0 pp)**

* EBITDA proforma agregado (SoTP) de la totalidad de los activos en operación, no auditados y sin ajustes de consolidación.

[1] The data on operating hotels is based on USALI (Uniform System of Accounts for the Hotel Industry) and includes the total number of hotel properties.

[1] The figures for 2025 and 2024 already include the results of the Four Seasons Cabo del Sol hotel for comparative purposes.

Occupancy Rate and Average Rate

During the first quarter of 2026, the hotel sector in Mexico faced significant challenges attracting tourists, which resulted in a **contraction in demand,** particularly in the destinations where the group operates. **Security concerns** stemming from the events of February 22 created an environment of uncertainty and caution regarding travel decisions to the country. This situation directly impacted hotel occupancy levels, especially in the Riviera Nayarit, due to its proximity to the area where those events took place. In this context, **approximately 65% of the annual impact on cancellations for the portfolio's assets attributable to this cause was concentrated in this quarter**, representing a significant challenge to operating performance. Likewise, according to the Tourism Activity Results report published by the Ministry of Tourism, during the first two months of the year there was **a 2.8% decrease** in the arrival of international tourists from the United States compared to the same period last year, as this is the main market for the portfolio's properties. Furthermore, properties located in the Riviera Maya have faced adverse conditions resulting from an increase in hotel supply amid moderate demand, which has put pressure on occupancy levels and average rates.

The **occupancy rate was 51.9%**, representing a **decrease of 23.7 percentage points** compared to the same period last year. As for **the average rate,** it **was 19,129 (1,091 USD)**, representing a **1.7% increase** compared to the previous year, in local currency. Meanwhile, the rate in U.S. dollars recorded **an 18.5% increase** compared to the same period last year.

However, despite this challenging environment, the portfolio began to show signs of **strategic progress**. During the quarter, the company entered a new ramp-up phase driven by the reopening—following a comprehensive renovation—of **the Alila Mayakoba hotel**, as well as progress in the final phase of renovations **at the Four Seasons Mexico City and the Banyan Tree Mayakoba hotels.** Additionally, **key hotels such as Rosewood Mandarina and Park Hyatt Cabo del Sol** were added to the portfolio; these properties were not operational during the same period the previous year as they were in the development stage. These milestones enabled the portfolio to reposition its offerings, strengthening its value proposition through renovated, higher-quality properties. Consequently, the company succeeded in boosting average rates, aligning with the new standard of the properties, as well as implementing commercial strategies aimed at increasing room sales. This helped partially mitigate the adverse effects observed during the quarter, laying the groundwork for a gradual recovery in operating performance.

Notably, **the Rosewood Mayakoba hotel**, despite increased supply in the destination and a decline in demand due to security concerns, continues to lead its market in terms of RevPAR. Meanwhile, **the Fairmont Mayakoba hotel** maintains its position as a leader within its competitive set, driven by its solid performance following its recent renovation, recording the highest levels in both average rate and RevPAR. It is worth noting that **the Fairmont Mayakoba hotel**, along with **the Four Seasons Cabo del Sol hotel**, were the only properties in the portfolio to report RevPAR growth compared to the same period last year.

EBITDA

During the quarter, **the** portfolio's **EBITDA** showed a negative performance **in both Mexican pesos and U.S. dollars**, recording a **decrease of 41.6% and 32.0%** compared to the same period last year, respectively.

In this context, the decline in EBITDA is directly related to the contraction in the portfolio's total revenue, which **fell by 15.3% in Mexican pesos and 1.4% in U.S. dollars** compared to the same period last year. This performance is due to a combination of factors. On the one hand, **the Banyan Tree Mayakoba, Alila Mayakoba, and Four Seasons Mexico City hotels** are in a ramp-up phase following their renovation processes, which implies a gradual stabilization of their operating levels. On the other hand, the peso's appreciation against the U.S. dollar had a significant effect on revenue conversion, shifting from an **average exchange rate of 20.42 MXN/USD** in the same period of the previous year to **17.56 MXN/USD in the current quarter.**

The first quarter of 2026 represented a challenging period for the portfolio's assets, stemming from various social factors in the country, as well as strategic dynamics specific to the issuer. In particular, the **Four Seasons Mexico City hotel** began its renovation process in the second quarter of 2025, so its results during the current period have been impacted by operating with a lower available inventory. However, within this challenging environment, the performance of **the Four Seasons Cabo del Sol hotel** stands out, as it was the only asset in the portfolio to maintain positive EBITDA results, recording a **1.9% increase** compared to the same period last year.

Information related to Residential Business

The following table shows the key financial indicators for RLH's Residential Business[2] as of the first quarter of 2026:

Component	Total Inventory	2026 Sales	Sales Closed as of March 31, 2026	Available Inventory	Purchase Agreements Signed in 2026
Residences	340	3	277	63	-
Mayakoba	290	2	250	40	-
Rosewood Residences	33	-	31	2	-
Fairmont Heritage Place (FO) (a)	53	1	43	10	-
Fairmont Heritage Place (FC) (b)	204	1	176	28	-
Mandarina	50	1	27	23	-
Mandarina Private Homes O&O (c)	50	1	27	23	-

(a) FO refers to units marketed as "Full Ownership."
(b) FC refers to units marketed as "Fractions."
(c) Units from active lots are reported.

[2] In accordance with International Financial Reporting Standards, revenue from the sale of residences is recognized upon the transfer of control of the property, that is, at the time of the property deed.

First Quarter 2026 Results

Total Revenue

During the quarter, total revenue decreased by 24% compared to the same period last year. This variation is primarily due to low hotel occupancy resulting from events of uncertainty in the Mexican market, which mainly impacted the Riviera Nayarit; the partial closure of the Four Seasons Mexico City hotel for remodeling; the ramp-up phase of the newly renovated properties; the lack of title deeds for residences; as well as the weakening of the dollar against the peso; offset by the opening of the Rosewood Mandarina and Park Hyatt Cabo del Sol hotels.

RLH Properties' total revenue for the quarter amounted to 2,124.9 million:

- $1,216.9M in revenues from room rental (57% of total revenue).
- $615.5M in revenues from food and beverages (29% of total revenue).
- $292.5M in revenues from other hotel revenues (14% of total revenue).

Other non-recurring revenue for the quarter totaled $4.4 million, primarily attributable to the adjustment of tax credit balances.

Costs and Expenses

During this quarter, RLH Properties' general costs and expenses totaled 1,748.5M:

- $342.4M from administrative and operating expenses (19.6% of costs and overhead).
- 312.7M from food and beverage costs and expenses (17.9% of costs and overhead).
- 472.2M from room expenses (27% of costs and overhead).
- $268.5M from IT and telecommunications, marketing and maintenance expenses (15.4% of costs and overhead).
- $196.8M from other departmental expenses and basic services (11.3% of costs and overhead).
- $155.9M from operating fees, insurance and property expenses (8.8% of costs and overhead).

General and administrative expenses decreased by 10% compared to Q1 2025, primarily due to operational efficiencies amounting to 194.5M and a decrease attributable to the absence of residential sales costs, which totaled 139M in the same period of the prior year; offset by the increase in costs resulting from the opening of the Rosewood Mandarina, Alila Mayakoba, and Park Hyatt Cabo del Sol hotels totaling $102 million and the amortization of pre-operating expenses amounting to $76 million.

EBITDA

Hotel EBITDA for the quarter was positive at 388 million, representing a 56% decrease compared to Q1 2025. Similarly, total EBITDA stood at 320.1 million, a 61% decrease compared to the same quarter of 2025. The variation is primarily due to the decline in revenue resulting from uncertainty in the Mexican market, which mainly impacted the Riviera Nayarit, the partial closure of the Four Seasons Mexico City hotel for remodeling, the lack of residential title deeds, as well as the weakening of the dollar against the peso, which accounted for 40% of the decrease in revenue; and the increase in costs resulting from the start of operations at the Rosewood Mandarina and Park Hyatt Cabo del Sol hotels and the amortization of pre-operating expenses.

Corporate Expenses

During the quarter, recurring corporate expenses decreased by 4% compared to the same period in 2025, primarily due to efficiency in recurring expenses.

Comprehensive financing results

During the quarter, financial debt generated costs of 245.3M, representing an 11% increase resulting from the refinancing of debt across various company assets.

Net financing costs were negative by 241.5 million, primarily due to interest and costs generated by debt; this effect was partially offset by interest earned and a decrease in foreign exchange losses compared to the same quarter of the prior year, resulting mainly from the strengthening of the peso against the dollar, and is broken down as follows:

Comprehensive financing results

Figures in thousands of MXN $ unless otherwise indicated

	Q1 2026	Q1 2025	Var. y/y
Financing Costs			
Interest and financial costs	(245,257)	(220,193)	(25,064)
Interest earned	18,463	41,167	(22,704)
Foreign exchange gain (loss), net	(14,682)	(29,990)	15,308
Financing costs	**(241,476)**	**(209,016)**	**(32,460)**

Net income for the period

During the quarter, net income stood at 99.9M, representing a 75% decrease compared to the same quarter of the previous year. This variation is primarily explained by the decrease in EBITDA resulting from uncertainty in the Mexican market and the absence of home sales, as well as by the increase in costs and expenses associated with the opening and commencement of hotel operations; partially offset by cost and operating expense efficiency, the recognition of a 76M share of earnings from associates, and the recognition of a 252M deferred tax benefit resulting from the utilization of tax losses.

Cash Flow

Net cash flow from operating activities as of March 31, 2026, was 268M, primarily due to EBITDA of 320M, offset by negative working capital of 46.8M and non-cash items totaling a negative 5.2M.

Net cash used in investing activities was 520.5 million, resulting from CAPEX investments of 535.9 million and intangible assets of 1.2 million, offset by interest received of 16.5 million.

Net cash flow from financing activities was 354.9 million, resulting from bank loans of 539.9 million and an increase in non-controlling interest of 138.7 million; these effects were offset by payments and amortization of bank loans totaling 169.7 million, interest paid of 121.4 million, and lease payments of 32.6 million.

Financial Position

Cash and Liquidity

As of March 31, 2026, RLH's cash and cash equivalents balance stood at 2,123.8 million, representing a decrease of 102.5 million compared to December 31, 2025, resulting from CAPEX and intangible investments of 537 million, the repayment of bank loans totaling 169.7 million, interest payments of 121.4 million, and lease payments of 32.5 million; this decrease was offset by cash flow from operating activities of 268 million, the receipt of bank loans totaling 539.9 million, an increase in non-controlling interest of 138.7 million, and interest collected of 16.5 million.

Accounts Receivable

As of March 31, 2026, accounts receivable showed a decrease of 120.9 million compared to December 31, 2025, resulting from the recovery of credit balances and the crediting of Value-Added Tax (VAT) in the amount of 84.9 million, the offsetting of Income Tax in the amount of 28 million, and a decrease in hotel customer receivables of 26 million; offset by an increase in accounts receivable from related parties and other accounts receivable of 18.7 million.

Real Estate Inventories

As of March 31, 2026, short-term real estate inventories show a balance of 1,439.4 million and consist of construction in progress of 972.6 million and land under development of 466.8 million; this item shows a net increase of 54.5 million compared to December 31, 2025, primarily due to progress on construction in progress. Long-term real estate inventories consist of land for development totaling 1,088.4 million, unchanged from December 31, 2025.

Fixed assets, goodwill, and intangible assets

As of March 31, 2026, the fixed assets category showed a net increase of 420 million compared to December 31, 2025, primarily due to CAPEX additions and investments in construction in progress totaling 535.9M and the effect of the translation of foreign currency assets of 139.3M, offset by depreciation for the quarter of 254M and disposals of fixed assets of 1.2M.

As of March 31, 2026, the intangible assets and other assets category showed a net decrease of 27.2M compared to December 31, 2025, explained by amortization for the period of 34.2M and the disposal of intangible assets of 1.2M; offset by additions to intangible assets of 5.8 million and a positive translation effect of 2.4 million.

The goodwill item, amounting to 185.4 million, shows an increase of 1 million resulting from the positive translation effect.

Investment in Associates

Investments in associates of 4,585.2M increased by 75.2M due to the recognition of the 51% share of Cabo del Sol's results for the year.

Advances from customers

As of March 31, 2026, total customer advances amounted to 1,975.7 million, consisting of 1,130.3 million in deposits received from residential purchase and sale agreements and 845 million in advances from hotel customers.

The increase of 104.9M compared to December 31, 2025, is primarily due to advance payments received for the purchase of residences totaling 149M; offset by the application of hotel advance payments.

Total Bank Debt

As of March 31, 2026, RLH's total debt stands at 16,751.3 million, representing an increase of 451.5 million compared to the balance as of December 31, 2025; This increase is due to the obtaining of loans totaling $539.9 million and a positive foreign exchange effect of $90.2 million; offset by loan principal payments of $169.7 million, the amortization of transaction costs of $6.4 million, and financing expenses of $2.5 million.

As of March 31, 2026, 97% of the Company's total debt is denominated in U.S. dollars, with a weighted average cost of 6.39%. Additionally, debt has long-term maturity.

The following table presents a breakdown of the debt position:

Component	1Q2026	Currency	Interest Rate	Maturity
Amounts in thousands of USD$ unless otherwise noted				
Four Seasons Mexico City	97,125	USD	2.70% + SOFR	2029
Fairmont Mayakoba	98,897	USD	2.55% + SOFR	2029
Rosewood Mayakoba	130,450	USD	2.55% + SOFR	2029
Banyan Tree Mayakoba	128,566	USD	2.55% + SOFR	2029
Alila Mayakoba	95,000	USD	3.15% + SOFR	2037
Alila Mayakoba	39,857	MXN	2.25% + TIIE28D	2037
One&Only Mandarina	125,440	USD	2.75%+ SOFR	2030
RLH Properties	500,000	MXN	2.25% + TIIE91D	2026
Rosewood Mandarina	100,000	USD	3.10%+SOFR	2032
Koen Properties	130,000	USD	3.35% + SOFR	2031
Total debt position (1) *	**16,898,856**			

(1) Banxico's USD exchange rate as of the end of Q1 2026
*Figures expressed in nominal value

Derivative financial instruments

As of March 31, 2026, the derivative financial instruments held by RLH to hedge the variable interest rate risk on its bank loans—which are presented at fair value—show a recovery due to the execution of a new swap agreement. The valuation of the new instruments reflects a positive amount of 37.1M and a positive foreign exchange effect of 0.7M, both of which were recorded in other comprehensive income. These products, maturing in 2029 and 2030, were settled upon closing the transactions and have the following characteristics:

Company	National Pesos	Date of Agreement	Maturity	Fixed Rate	Variable rate	Fair value as of	
					March 31, 2026	March 31, 2026	December 31, 2025
Four Seasons Mexico City	877,364	Sep 30, 2024	July 31, 2026	3.28%	4.00%	$6,612	$1,152
Rosewood Mayakoba	1,178,398	Sep 30, 2024	Jul 31, 2026	3.28%	4.00%	$8,891	$1,594
Banyan Tree Mayakoba	1,161,381	Sep 30, 2024	Jul 31, 2026	3.28%	4.00%	$8,762	$1,571
Fairmont Mayakoba	893,370	Sep 30, 2024	Jul 31, 2026	3.28%	4.00%	$6,740	$1,208
One&Only Mandarina	1,717,059	Sep 15, 2025	Sep 17, 2030	3.56%	3.72%	$1,051	($9,526)
Financial instruments: Active swaps						$32,056	($4,001)

Company	Notional Pesos	Date of Agreement	Maturity	Fixed Rate		Fair value as of	
						March 31, 2026	December 31, 2025
Four Seasons Mexico City	438,682	Sep 30, 2024	July 31, 2029	8.50%		$165	$95
Rosewood Mayakoba	589,199	Sep 30, 2024	Jul 31, 2029	8.50%		$225	$129
Banyan Tree Mayakoba	580,691	Sep 30, 2024	Jul 31, 2029	8.50%		$222	$128
Fairmont Mayakoba	446,685	Sep 30, 2024	Jul 31, 2029	8.50%		$171	$98
Active CAPS Financial Instruments						$783	$450
Total financial instruments						$32,839	($3,551)

Long-term accounts payable

As of March 31, long-term accounts payable totaled 848 million, consisting primarily of 574.4 million in contingent cash payments at fair value equivalent to USD 31.7 million arising from investments in associates, 180.7 million in contingent cash payments at fair value equivalent to USD 10 million arising from the acquisition of the Park Hyatt Cabo del Sol hotel business, and 93 million in supplementary land payments related to the sale of certain private units.

Stockholder’s equity

The increase in stockholders’ equity of 265 million is due to net income for the period of 99.9 million, an increase in non-controlling interest of 138.8 million, a positive net position in foreign currency assets of 2 million, and a positive result from the revaluation of financial instruments of 26 million; other comprehensive income from investments in associates had a negative impact of 1.1 million for the first quarter of the year.

Corporate Governance

On April 30, 2026, the RLH Board of Directors held a meeting to approve the Financial Statements as of March 31, 2026, which were unanimously approved.

Annexes

Portfolio:

As of March 31, 2026, RLH has **14 business units in the luxury and ultra-luxury segment,** totaling **approximately 1,610 hotel rooms in operation**, **up to 423 *full-ownership* residences and 204 fractional units**, both under associated hotel brands, and **3** 18-hole **golf courses** and **1** 10-hole **par-3 golf course**:

- **Operating Assets** (9 hotels with 1,610 rooms and 4 golf courses, 3 18-holes courses and one 10-hole par-3 course, respectively)**:**
  - **Hotel Assets** (9 hotels, 1,610 rooms): Four Seasons Hotel Mexico City (240 rooms), Rosewood Mayakoba (129 rooms), Banyan Tree Mayakoba (159 rooms), Fairmont Mayakoba (401 rooms), Alila Mayakoba (183 rooms), One&Only Mandarina Hotel (105 rooms), Rosewood Mandarina Hotel (134 rooms), Park Hyatt Cabo del Sol Hotel (163 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 course): 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, created by 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 spectacular views of the Sea of Cortez. Finally, Mandarina Golf Club, also designed by Greg Norman, offers an innovative leisure and entertainment experience at the destination.
- **Assets Under Development** (Up to +423 *full-ownership* residences and 204 fractional units, both with hotel brands):
  - **Residences in La Mandarina under the One&Only and Rosewood brands** (up to 147 residences): The One&Only Mandarina residences are currently in the marketing and construction phases. The Rosewood Mandarina residences will be developed in the future.
  - **Residences in Mayakoba under the Fairmont and Rosewood brands**: Fairmont Heritage Place has an inventory of approximately 53 *full-ownership* residences and 204 fractional units. Rosewood Residences has an inventory of 33 *full-ownership* residences.
  - **Residences in Cabo del Sol under the Cove Club brand:** Cove Club Residences has an inventory of over 190 *full-ownership* residences.

Reconciliation Between Operating Results and Consolidated Income Statement

The following table shows the main differences between the Consolidated Income Statement and the Aggregated Operating/Hotel Results:

The Consolidated Income Statement presents EBITDA before corporate expenses plus other income, compared to the Aggregated Hotel Operating EBITDA.

MXN million

Q1 2026 Hotel EBITDA		**652.8**
Corporate Expenses	MXN (332.7M)	(94.4)
Cabo del Sol Trust		(124.1)
Residential Business Results		(11.8)
POB Expenses		(70.3)
IFRS Adjustments		(32.2)
Consolidated Income Statement Q1 2026		**320.1**

The net difference of MXN ($332.7M) arises primarily from:

i. Owner's income/(expenses) of MXN ($94.4M) is not recorded in the hotels' EBITDA but is included in the consolidated income statement. Specifically, items such as extraordinary assets OPEX, legal expenses, and fees, among others, are distinguished.

ii. The Cabo del Sol Trust includes the results of the Four Seasons hotel, as is recognized in the financial statements using the equity method below EBITDA by MXN (124.1M).

iii. MXN ($11.8M) from the Results of the Residences: Rosewood Residences and Mandarina Private Homes.

iv. Pre-opening expenses include costs related to the openings of the Rosewood Mandarina, Alila Mayakoba, and Park Hyatt Los Cabos hotels, totaling MXN ($70.3 million).

v. Adjustments for IFRS, foreign exchange effects, and interest generated by hotel operations, as well as those arising from compliance with IFRS, are presented in comprehensive financing income in MXN ($32.2M).

Q1 2026 Income Statement

RLH’s key consolidated financial results for 1Q2026 are shown below.

Consolidated P&L

Figures in thousands MXN $ except otherwise indicated

	Quarterly					
	1Q 2026	%	1Q 2025	%	Var. y/y quarterly	
Hotel Revenues	2,120,653	100%	2,626,599	94%	(505,946)	-19%
Hotel costs and expenses	(1,732,642)	-82%	(1,748,650)	-62%	16,008	-1%
Hotel EBITDA	388,011	18%	877,949	31%	(489,938)	-56%
Residential Revenues	0	0%	171,449	6%	(171,449)	-100%
Other revenues, net	3,078	0%	944	0%	2,134	226%
Other costs and expenses	(13,336)	-1%	(152,564)	-5%	139,228	-91%
Sales & Marketing expenses	(1,299)	0%	(33,177)	-1%	31,878	-96%
Indirect expenses	(1)	0%	(470)	0%	469	0%
Operating Profit	376,453	18%	864,131	31%	(487,678)	-44%
Corporate expenses	(60,739)	-3%	(63,488)	-2%	2,749	-4%
Other net revenues, non-recurring	4,379	0%	10,118	0%	(5,739)	-57%
EBITDA	320,093	15%	810,761	29%	(490,668)	-61%
Depreciation and amortization	(288,258)	-14%	(166,047)	-6%	(122,211)	74%
Financing costs	(241,477)	-11%	(209,015)	-7%	(32,462)	16%
Investments in affiliated companies	76,266	4%	0	0%	76,266	100%
Profit (Loss) before income taxes	(133,376)	-6%	435,699	16%	(569,075)	-131%
Deferred tax income	252,194	12%	(29,681)	-1%	281,875	850%
ISR Provision	(18,847)	-1%	(6,113)	0%	(12,734)	208%
Net Profit (Loss)	99,971	5%	399,905	14%	(299,934)	-75%

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Financial Position Statement

RLH's consolidated balance sheet as of March 31, 2026, is shown below.

Consolidated Balance Sheet				
Figures in thousands MXN $ except otherwise indicated				
Assets	December 2026	December 2025	Var. y/y	
Cash and cash equivalents	2,123,817	2,021,343	102,474	5%
Accounts receivable and related parties	1,815,812	1,936,676	(120,864)	-6%
Available assets for sale	1,439,352	1,384,920	54,432	4%
Other items of current assets	422,273	453,132	(30,859)	-7%
Current Assets	5,801,254	5,796,071	5,183	0%
Fixed assets, intangibles and goodwill	26,544,780	26,151,043	393,737	2%
Investment in affiliates	4,585,182	4,510,013	75,169	2%
Real estate inventories	1,088,437	1,088,437	0	0%
Differed taxes	2,354,832	2,287,448	67,384	3%
Derivative finacial instruments	32,840	5,975	26,865	450%
Long term accounts receivable	33,303	33,303	0	0%
Long term related parties	61,392	62,589	(1,197)	-2%
Non-current assets	34,700,766	34,138,808	561,958	2%
Total assets	40,502,020	39,934,879	567,141	1%
Liabilities and equity				
Short term portion of bank loans	580,966	428,057	152,909	36%
Advanced deposits	1,975,692	1,870,761	104,931	6%
Accounts payable	2,918,525	3,035,670	(117,145)	-4%
Short term liabilities	5,475,183	5,334,488	140,695	3%
Long term debt	16,170,370	15,871,736	298,634	2%
Differed taxes	1,169,697	1,300,850	(131,153)	-10%
Long term accounts payable	273,610	276,467	(2,857)	-1%
Long term related parties	574,444	555,863	18,581	3%
Other lomg term liabilities	103,470	125,785	(22,315)	-18%
Long term liabilities	18,291,591	18,130,701	160,890	1%
Equity	16,735,246	16,469,690	265,556	2%
Total liabilities and equity	40,502,020	39,934,879	567,141	1%

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Cash Flows Statement

RLH's consolidated cash flow statement as of March 31, 2026, is shown below.

Consolidated Cash Flow Statement				
Figures in thousands MXN $ except otherwise indicated				
	March 31, 2026	March 31, 2025	Var. y/y	
Operating Activities				
EBITDA	320,093	810,761	(490,668)	-61%
Net cash flows from operating activities	268,075	412,527	(144,452)	-35%
Cash flow used in investing activities	(520,523)	(1,782,657)	1,262,134	-71%
Net cash flows (used) from financing activities	354,922	113,100	241,822	-214%
(Decrease) Increase in cash and cash equivalents	102,474	(1,257,030)	1,359,504	-108%
(+) Cash at the beggining of period	2,021,343	5,318,220	(3,296,877)	-62%
Cash and Cash Equivalents	**2,123,817**	**4,061,190**	**(1,937,373)**	**-48%**

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 specializing in the acquisition, development, and management of luxury and ultra-luxury hotels and resorts, as well as residential properties associated with hotel brands. Based in Mexico City since 2013, RLH Properties is primarily owned by pension funds, institutional investors, and Mexican family wealth management firms. RLH's investment strategy focuses on AAA-rated assets located in unique settings with high barriers to entry, in markets with low supply relative to current and future demand, and in partnership with the world's leading hotel operators. 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. In addition, it has two projects under development, Rosewood Mandarina and Rosewood Residences Mandarina, which are scheduled to open in 2025. For more information, visit: www.rlhproperties.com