

RLH Grew Hotel Revenues 20% in 3Q26 as its Repositioned Portfolio Returned to Market

RLH Properties (BMV: RLH A) ("RLH" or "the Company") owns a portfolio of 1,610 rooms across 9 luxury and ultra-luxury hotels in some of Mexico's most iconic destinations: Mayakoba (Riviera Maya), Mandarin (Riviera Nayarit), Cabo del Sol (Los Cabos) and Mexico City. The hotels are operated by some of the world's leading hospitality brands, including Four Seasons, One&Only, Rosewood, Fairmont, Banyan Tree, Park Hyatt and Alila. The Company also owns and operates 4 of the most recognized golf courses in Mexico, including El Camaleón in Mayakoba, which complements the premium experiences it offers its guests. RLH is also a residential developer in its destinations, a business the Company expects to become a driver of future growth over time, diversifying its platform across high-end real estate. For more information, visit: www.rlhproperties.com

THIRD QUARTER 2026 RESULTS

Mexico City, October 30, 2026 – RLH announced its consolidated results for the third quarter ("3Q26") ended September 30, 2026. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards ("IFRS") and may vary due to rounding. This quarter, RLH adopted a new release format; hotel-level reconciliations and complete financial statements are available in the BMV quarterly filing.

HIGHLIGHTS

RLH's repositioning continued to translate into top-line growth during the third quarter. Room and food & beverage revenues grew 20% year over year to MXN 899 million, driven by properties that were not operating in 3Q25 and the continued ramp-up of repositioned assets. Year to date, average daily rate ("ADR") reached USD 853, 3.4% above the same period of 2025. In a challenging year for luxury tourism in Mexico, most of the Company's stabilized hotels are generating more revenue per available room than their competitive set, driven primarily by rate positioning. This reflects both the quality of the portfolio and RLH's active management model, which complements the operators' efforts with the Company's own commercial initiatives.

Total revenues reached MXN 1,184 million in the quarter, 2.9% above 3Q25, as growth in hotel operations more than offset a lower residential contribution, which follows the development and sales cycle of each project. Due to seasonality, the third quarter historically results in negative EBITDA for the Company; even so, EBITDA improved by MXN 23 million compared to 3Q25. As of the date of this report, business on the books for the fourth quarter is tracking ahead of the same point last year.

	Third Quarter				9 Months ended September 30			
	2026	2025	Var.	%	2026	2025	Var.	%
Occupancy %	37.4%	37.3%	0.1 pp	0.2%	44.8%	58.4%	(13.6 pp)	(23.3%)
ADR¹ USD	613	662	(48)	(7.3%)	853	825	28	3.4%
RevPAR² USD	229	247	(18)	(7.2%)	382	482	(100)	(20.7%)
Revenues MXN M	1,183.6	1,150.0	33.6	2.9%	5,256.8	5,759.5	(502.7)	(8.7%)
EBITDA MXN M	(177.1)	(200.5)	23.3	11.6%	169.9	876.0	(706.2)	(80.6%)

¹ ADR: room revenue per room sold. ²RevPAR: room revenue per available room. Presented in USD, the currency in which room rates are set.

MEXICAN TOURISM OVERVIEW

During the third quarter of 2026, Mexico's international leisure destinations continued to face significant challenges, as demand from the United States, the country's main source market, remained weak. Several factors weighed on travel decisions. These included a softer macroeconomic backdrop in the U.S.; a stronger peso, which appreciated 7.5% on average against the dollar year over year and reduced travelers' purchasing power in Mexico; ongoing geopolitical conflicts; uncertainty ahead of the U.S. midterm elections; and continued security concerns. Together, these led many travelers to postpone or reconsider trips to the country. International tourist arrivals by air decreased close to 5% between January and August according to government publications. The slowdown deepened during the quarter. According to airport company filings, international passenger traffic in the quarter fell around 13% at Cancún airport, close to 16% at Los Cabos and over 20% at Puerto Vallarta compared with the third quarter of 2025. The Riviera Maya also went through what federal authorities described as the most severe sargassum season on record. At the same time, new hotel supply amid moderate demand led competitors to lower rates in order to protect occupancy. In late September, Hurricane Polo also partially disrupted operations at the Puerto Vallarta and Los Cabos airports.

KEY OPERATING INDICATORS

	Third Quarter				9 Months ended September 30			
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ADR USD	613	662	(48)	(7.3%)	853	825	28	3.4%
RevPAR USD	229	247	(18)	(7.2%)	382	482	(100)	(20.7%)

Portfolio occupancy remained stable year over year at 37.4% in the third quarter. This period is the low season for the luxury and ultra-luxury segment in Mexico, and this year it coincided with lower international passenger traffic at the country's main beach destinations. ADR decreased 7.3% to USD 613, reflecting a heavier mix of properties still in ramp-up and a deliberate strategy to attract domestic travelers. The domestic market has historically been small for the portfolio but is less exposed to the factors that affected international demand. As a result, revenue per available room ("RevPAR") decreased 7.2% to USD 229.

In addition to the operators' management, RLH executes its own commercial initiatives, which have generated a meaningful share of additional revenues this year. These include securing corporate and sports groups and events, with contracts already extending into 2027, partnerships with online travel agencies, value-added packages, and direct campaigns to the Company's databases. This active management model is a differentiator for the Company. Year to date, Rosewood Mayakoba and Banyan Tree Mayakoba stood out against their competitive sets, Fairmont Mayakoba was among the assets with the strongest year-over-year growth, and both Four Seasons properties maintained rates significantly above their markets.

Results also reflect the extensive repositioning of the portfolio. Alila Mayakoba opened under a superior-category brand following a comprehensive renovation, the renovation of Banyan Tree Mayakoba was completed earlier this year, and Four Seasons Mexico City is completing the final phase of its own. Three properties are in ramp-up: Alila Mayakoba and Park Hyatt Cabo del Sol, which were not operating in 3Q25, and Rosewood Mandarin, which opened in May 2025. These hotels are still building repeat and group business, which explains the 13.6 percentage-point decline in year-to-date occupancy. Even so, year-to-date ADR increased 3.4% to USD 853, reflecting the higher positioning of the renovated and new properties. Once these assets reach stabilization, the Company expects the portfolio to offer a substantially stronger value proposition.

PORTFOLIO OF ASSETS

Hotels	# Rooms	Ownership	Development	Location	Category	Consolidated Results
Four Seasons Mexico City	240	100%	-	Mexico City	Ultra-Luxury	✓
One&Only Mandarin	105	100%	Mandarin	Riviera Nayarit	Ultra-Luxury	✓
Rosewood Mandarin	134	100%	Mandarin	Riviera Nayarit	Ultra-Luxury	✓
Fairmont Mayakoba	401	100%	Mayakoba	Riviera Maya	Luxury	✓
Rosewood Mayakoba	129	100%	Mayakoba	Riviera Maya	Ultra-Luxury	✓
Banyan Tree Mayakoba	159	100%	Mayakoba	Riviera Maya	Ultra-Luxury	✓
Alila Mayakoba	183	60%	Mayakoba	Riviera Maya	Luxury	✓
Park Hyatt Cabo del Sol	163	100%	Cabo del Sol	Los Cabos	Ultra-Luxury	✓
Four Seasons Cabo del Sol	96	51%	Cabo del Sol	Los Cabos	Ultra-Luxury	-
Total	1,610					

Golf Courses & Polo Club	# Holes	Ownership	Development	Location	Designer	Consolidated Results
Mandarin Golf Club	10	100%	Mandarin	Riviera Nayarit	Greg Norman	✓
El Camaleón Mayakoba	18	100%	Mayakoba	Riviera Maya	Greg Norman	✓
Cove Club Golf Course	18	51%	Cabo del Sol	Los Cabos	Jack Nicklaus	-
Cabo del Sol Golf Course	18	51%	Cabo del Sol	Los Cabos	Tom Weiskopf	-
Mandarin Polo & Equestrian Club	-	100%	Mandarin	Riviera Nayarit	-	✓
Total	64					

Residences	Total Inventory	Available Inventory	Development	Location	Product	Consolidated Results
One&Only Private Homes	50	23	Mandarin	Riviera Nayarit	Full Ownership	✓
Fairmont Heritage Residences	53	10	Mayakoba	Riviera Maya	Full Ownership	✓
Fairmont Heritage Residences	204	28	Mayakoba	Riviera Maya	Fractional Ownership	✓
Rosewood Residences	33	2	Mayakoba	Riviera Maya	Full Ownership	✓
Cabo del Sol Residences	190	15	Cabo del Sol	Los Cabos	Full Ownership	-
Total	530	78				

RESIDENTIAL PLATFORM

Residential development remains a relatively small part of RLH's business today, but the Company views it as a long-term growth driver, building on the land, brands and amenities already in place across its destinations.

Mayakoba: The residential program is nearing completion, with limited remaining inventory across Fairmont Heritage Residences and Rosewood Residences.

Cabo del Sol: Has a significant opportunity for new residential product, and the Company intends to continue expanding its offering in the destination.

Mandarin: The largest residential opportunity in the portfolio. Building on One&Only Private Homes and the destination's amenities, including Mandarin Golf Club and the Polo & Equestrian Club, the Company is evaluating the optimal strategy for future residential development.

As these projects advance, the residential segment is positioned to become an increasingly relevant contributor to the Company's results over time.

P&L

Figures in thousands MXN

Income statement	Third Quarter				9 Months ended September 30			
	2026	2025	Var.	%	2026	2025	Var.	%
Revenues								
Rooms	542,232	454,102	88,130	19.4%	2,562,187	2,894,370	(332,183)	(11.5%)
Food and beverage	356,875	292,599	64,276	22.0%	1,589,557	1,612,092	(22,535)	(1.4%)
Residential sales	126,288	240,630	(114,342)	(47.5%)	424,188	412,079	12,109	2.9%
Other	158,201	162,689	(4,488)	(2.8%)	680,864	840,936	(160,072)	(19.0%)
Total revenues	1,183,596	1,150,020	33,576	2.9%	5,256,796	5,759,477	(502,681)	(8.7%)
Costs and expenses								
Operating	756,596	647,441	109,155	16.9%	2,784,307	2,681,396	102,911	3.8%
Administrative and sales	398,730	361,843	36,887	10.2%	1,369,973	1,289,146	80,827	6.3%
Residences	153,546	218,953	(65,407)	(29.9%)	493,182	354,533	138,649	39.1%
Corporate	54,585	52,103	2,482	4.8%	181,209	163,648	17,561	10.7%
Property-level	85,957	74,905	11,052	14.8%	364,905	414,929	(50,024)	(12.1%)
Total costs and expenses	1,449,414	1,355,245	94,169	6.9%	5,193,576	4,903,652	289,924	5.9%
Other non-recurring income	88,669	4,772	83,897	NA	106,672	20,217	86,455	NA
EBITDA	(177,149)	(200,453)	23,304	11.6%	169,892	876,042	(706,150)	(80.6%)
<i>EBITDA margin (%)</i>	<i>(15.0%)</i>	<i>(17.4%)</i>			<i>3.2%</i>	<i>15.2%</i>		
Depreciation and amortization	329,772	271,017	58,755	21.7%	921,820	603,640	318,180	52.7%
Operating income	(506,921)	(471,470)	(35,451)	(7.5%)	(751,928)	272,402	(1,024,330)	NA
<i>Operating income margin (%)</i>	<i>(42.8%)</i>	<i>(41.0%)</i>			<i>(14.3%)</i>	<i>4.7%</i>		
Net interest expense	(262,248)	(196,797)	(65,451)	(33.3%)	(714,378)	(636,075)	(78,303)	(12.3%)
Net foreign currency exchange gain (loss)	(20,294)	85,364	(105,658)	NA	2,844	427,801	(424,957)	(99.3%)
Net financing result	(282,542)	(111,433)	(171,109)	(153.6%)	(711,534)	(208,274)	(503,260)	(241.6%)
Income (loss) of associates	(80,922)	(11,413)	(69,509)	(609.0%)	(41,706)	(11,413)	(30,293)	(265.4%)
Income (loss) before taxes	(870,385)	(594,316)	(276,069)	(46.5%)	(1,505,168)	52,715	(1,557,883)	NA
Income taxes	366,256	(201,489)	567,745	NA	506,119	54,681	451,438	NA
Net income	(504,129)	(795,805)	291,676	36.7%	(999,049)	107,396	(1,106,445)	NA
<i>Net income margin (%)</i>	<i>(42.6%)</i>	<i>(69.2%)</i>			<i>(19.0%)</i>	<i>1.9%</i>		
Attributable to:								
Controlling interest	(447,348)	(754,672)	307,324	40.7%	(879,891)	206,871	(1,086,762)	NA
Non-controlling interest	(56,781)	(41,133)	(15,648)	(38.0%)	(119,158)	(99,475)	(19,683)	(19.8%)

Total Revenue

Total Revenue was MXN 1,183.6 million in 3Q26, compared to MXN 1,150.0 million in 3Q25, a 2.9% increase. The increase was driven by the contribution of Alila Mayakoba and Park Hyatt Cabo del Sol, which were not operating in 3Q25, and the continued ramp-up of the repositioned portfolio. This growth was achieved in a seasonally soft quarter, amid lower international air traffic to the Company's destinations and a 7.5% average appreciation of the Mexican peso against the U.S. dollar, and was partially offset by lower residential revenues during the quarter.

Room Revenue was MXN 542.2 million in 3Q26, compared to MXN 454.1 million in 3Q25, a 19.4% increase, reflecting the additional inventory in operation. Occupancy remained stable at 37.4%, while ADR of USD 613 reflects a heavier mix of properties in ramp-up and targeted initiatives for the domestic market, resulting in RevPAR of USD 229.

Food & Beverage Revenue was MXN 356.9 million in 3Q26, compared to MXN 292.6 million in 3Q25, a 22.0% increase, in line with the additional properties in operation.

Residential Sales were MXN 126.3 million in 3Q26, compared to MXN 240.6 million in 3Q25, a 47.5% decrease, reflecting the timing of unit deliveries, as revenue is recognized upon transfer of legal title and delivery of each residence.

Other Revenue was MXN 158.2 million in 3Q26, compared to MXN 162.7 million in 3Q25, a 2.8% decrease.

Costs and Expenses

Total Costs and Expenses were MXN 1,449.4 million in 3Q26, compared to MXN 1,355.2 million in 3Q25, a 6.9% increase, mainly reflecting the larger portfolio in operation following the openings of Alila Mayakoba and Park Hyatt Cabo del Sol, together with pre-opening expenses. This was partially offset by lower residential costs, in line with fewer unit deliveries during the quarter.

Operating costs increased 16.9% to MXN 756.6 million, while administrative and sales expenses rose 10.2% to MXN 398.7 million. Residential costs decreased 29.9% to MXN 153.5 million. Corporate expenses were MXN 54.6 million, a 4.8% increase, and property-level expenses increased 14.8% to MXN 86.0 million.

EBITDA

EBITDA was MXN (177.1) million in 3Q26, compared to MXN (200.5) million in 3Q25, an improvement of MXN 23.3 million, with the EBITDA margin improving to (15.0%) from (17.4%). The third quarter reflects the low season across the Company's resort destinations, and historically results in negative EBITDA. Higher revenues from properties that were not operating in 3Q25 were more than offset by the costs of operating a larger portfolio with several properties still in ramp-up, together with pre-opening expenses. Other non-recurring income of MXN 88.7 million, compared to MXN 4.8 million in 3Q25, related to the inflation adjustment on a tax refund received during the quarter, more than accounted for the year-over-year improvement. Results were also affected by the 7.5% average appreciation of the peso against the U.S. dollar, from 18.6469 MXN/USD in 3Q25 to 17.2506 MXN/USD in 3Q26, which reduced revenues reported in pesos.

Operating Income

Operating loss was MXN (506.9) million in 3Q26, compared to MXN (471.5) million in 3Q25, with the operating margin at (42.8%) versus (41.0%) a year earlier. The MXN 23.3 million improvement in EBITDA was offset by a MXN 58.8 million increase in depreciation and amortization, to MXN 329.8 million, reflecting the incorporation of recently opened and renovated assets, including Alila Mayakoba and Park Hyatt Cabo del Sol, into the depreciable base.

Net Financing Result

The Net Financing Result was a net cost of MXN 282.5 million in 3Q26, compared to MXN 111.4 million in 3Q25, a 153.6% increase. Net interest expense was MXN 262.2 million, up 33.3%, reflecting a higher debt balance following the refinancings and new financing completed over the past year. In addition, the Company recorded a net foreign exchange loss of MXN 20.3 million, compared to a gain of MXN 85.4 million in 3Q25, reflecting exchange rate movements on the Company's net U.S. dollar position.

Net Income

Net loss was MXN (504.1) million in 3Q26, compared to MXN (795.8) million in 3Q25, a 36.7% improvement, with the net margin at (42.6%) versus (69.2%) a year earlier. The improvement was driven by an income tax benefit of MXN 366.3 million, compared to an income tax expense of MXN 201.5 million in 3Q25, mainly from deferred taxes. This was partially offset by the higher depreciation and amortization and net financing costs described above, as well as a MXN 80.9 million share of loss from associates, reflecting the seasonal low period at Cabo del Sol. Net loss attributable to the controlling interest was MXN (447.3) million, compared to MXN (754.7) million in 3Q25.

BALANCE SHEET

Figures in thousands MXN

Balance sheet	Sep-26	Dec-25	Var.	%
Cash and cash equivalents	1,126,580	2,021,343	(894,763)	(44.3%)
Accounts receivable and related parties	1,884,035	1,936,676	(52,641)	(2.7%)
Real estate inventories	1,101,294	1,384,920	(283,626)	(20.5%)
Other current assets	414,055	453,132	(39,077)	(8.6%)
Current assets	4,525,964	5,796,071	(1,270,107)	(21.9%)
Fixed assets, intangibles and goodwill	26,359,068	26,151,043	208,025	0.8%
Investment in associates	4,461,665	4,510,013	(48,348)	(1.1%)
Real estate inventories	1,151,957	1,088,437	63,520	5.8%
Deferred taxes	2,650,938	2,287,448	363,490	15.9%
Derivative financial instruments	204,224	5,975	198,249	NA
Long-term accounts receivable	45,106	33,303	11,803	35.4%
Long-term related parties	53,426	62,589	(9,163)	(14.6%)
Non-current assets	34,926,384	34,138,808	787,576	2.3%
Total assets	39,452,348	39,934,879	(482,531)	(1.2%)
Current portion of bank loans	960,741	428,057	532,684	NA
Customer advances	2,044,373	1,870,761	173,612	9.3%
Accounts payable and accrued expenses	2,390,725	3,035,670	(644,945)	(21.2%)
Current liabilities	5,395,839	5,334,488	61,351	1.2%
Long-term bank loans	16,064,918	15,871,736	193,182	1.2%
Deferred taxes	1,189,848	1,300,850	(111,002)	(8.5%)
Long-term accounts payable	239,294	276,467	(37,173)	(13.4%)
Long-term related parties	595,003	555,863	39,140	7.0%
Other long-term liabilities	132,891	125,785	7,106	5.6%
Non-current liabilities	18,221,954	18,130,701	91,253	0.5%
Total liabilities	23,617,793	23,465,189	152,604	0.7%
Total equity	15,834,555	16,469,690	(635,135)	(3.9%)
Total liabilities and equity	39,452,348	39,934,879	(482,531)	(1.2%)

Cash and Cash Equivalents

As of September 30, 2026, the Company's cash and cash equivalents were MXN 1,126.6 million, a decrease of MXN 894.8 million (44.3%) compared to MXN 2,021.3 million at year-end 2025, mainly reflecting CAPEX for the completion of the Company's development and renovation projects, together with debt service.

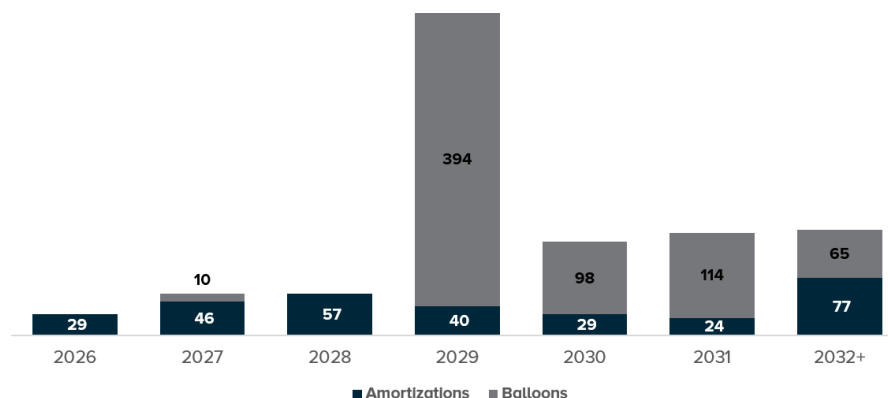
Accounts Receivable and Related Parties

This line item was MXN 1,884.0 million as of September 30, 2026, a 2.7% decrease compared to MXN 1,936.7 million at year-end 2025.

Fixed Assets, Intangibles and Goodwill

This line item was MXN 26,359.1 million as of September 30, 2026, a 0.8% increase compared to MXN 26,151.0 million at year-end 2025. The increase is net of depreciation and the translation effect of a stronger peso on U.S. dollar-denominated assets.

DEBT MATURITY PROFILE (USD MILLIONS)



As of September 30, 2026, RLH's total debt was approximately USD 960 million, of which 94.2% is denominated in U.S. dollars, at a weighted average cost of 6.74%. The Company's debt is substantially long-term: 86% matures in 2029 or later, and maturities through 2028 total USD 142 million, consisting almost entirely of scheduled amortizations. The 2029 maturities correspond mainly to the financing of the Company's most established assets: Four Seasons Mexico City, Fairmont Mayakoba, Rosewood Mayakoba and Banyan Tree Mayakoba. This maturity structure provides the Company with certain financial flexibility as its recently opened and renovated assets progress toward stabilization.

DISCLAIMER

This report may contain certain forward-looking statements and information related to RLH which reflect the current opinions of the Company and its management regarding its performance, business management and future events. Forward-looking statements include, but are not limited to, any statement that may predict, foretell, indicate or imply future results, yields or achievements and may contain words such as "believe," "estimate," "expect," "anticipate" or any other word or phrase of similar meaning. Such statements are subject to a series of risks, uncertainties and assumptions.

The Company cautions that a significant number of factors could cause actual results to materially differ from the plans, purposes, expectations, estimates and intentions expressed in this report. In any such event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable to third parties (including investors) for any investment or business decision made or any measures taken based on the information and statements contained herein.

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