



Mexico City, April 25, 2024 – Grupo Hotelero Santa Fe, S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the first quarter (“1Q24”) ended March 31, 2024. Figures are expressed in Mexican pesos, unaudited, in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 1Q24 EBITDA¹ margin was 32.4%. EBITDA decreased 15.8% from Ps. 299.4 million in 1Q23, to Ps. 252.1 million, driven by lower revenues.
- Total Revenue decreased 10.7% from Ps. 871.5 million in 1Q23 to Ps. 778.1 million in 1Q24, driven by 13.8% decrease in Room Revenue, 6.8% decrease in Food and Beverage Revenue, 24.0% decrease in Other Revenue from Hotels and 18.0% in Vacation Club revenue that were partially compensated by 17.0% growth in Third-Party Hotel Management Fees. The decrease was driven by a lower exchange rate, the remodeling of Krystal Beach Acapulco due to Hurricane Otis, and lower revenues due to the sale of Hilton Guadalajara.
- In 1Q24, HOTEL Net Income decreased 57.4% from Ps. 233.4 million in 1Q23 to Ps. 99.5 million in 1Q24, mainly attributed to lower foreign exchange gains combined with lower Operating Income.
- 1Q24 Net Operating Cash Flow decreased 22.9% from Ps. 241.5 million in 1Q23, to Ps. 186.3 million in 1Q24, driven by higher working capital requirements.
- Net Debt/EBITDA (LTM) ratio was 2.9x at the end of 1Q24.
- HOTEL's total portfolio at the end of 1Q24 was 6,258 rooms in operation, a 1.6% increase compared to the 6,159 rooms at the end of 1Q23.
- RevPAR² for Company-owned hotels decreased 0.2% to Ps. 1,227 in 1Q24 compared to Ps. 1,229 in 1Q23, driven by a 3.2% decrease in ADR² which was partially compensated by a 2.1 percentage point increase in Occupancy.

Figures in thousands of Mexican pesos	First Quarter				3 months ended March 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Revenue	778,102	871,480	(93,379)	(10.7)	778,102	871,480	(93,379)	(10.7)
EBITDA	252,094	299,447	(47,353)	(15.8)	252,094	299,447	(47,353)	(15.8)
EBITDA Margin	32.4%	34.4%	(2.0 pt)	(2.0 pt)	32.4%	34.4%	(2.0 pt)	(2.0 pt)
Operating Income	184,547	213,927	(29,380)	(13.7)	184,547	213,927	(29,380)	(13.7)
Net Income	99,469	233,382	(133,913)	(57.4)	99,469	233,382	(133,913)	(57.4)
Net Income Margin	12.8%	26.8%	(14.0 pt)	(14.0 pt)	12.8%	26.8%	(14.0 pt)	(14.0 pt)
Operating Cash Flow	186,282	241,539	(55,257)	(22.9)	186,282	241,539	(55,257)	(22.9)
Occupancy	70.0%	67.9%	2.1 pt	2.1 pt	70.0%	67.9%	2.1 pt	2.1 pt
ADR	1,751	1,809	(57)	(3.2)	1,751	1,809	(57)	(3.2)
RevPAR	1,227	1,229	(2)	(0.2)	1,227	1,229	(2)	(0.2)

Note: operating figures include hotels with 50%+ ownership.

¹EBITDA is calculated by adding together Operating Income, Depreciation and Total Non-Recurring Expenses.

²Revenue per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).



Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

In the first quarter of 2024 we posted a 70% occupancy in our portfolio, the highest first quarter occupancy in the past 5 years for Grupo Hotelero Santa Fe. Additionally, we posted a 32.4% EBITDA Margin, which is remarkable given some of the headwinds we faced this quarter including a lower exchange rate, the remodeling of the Krystal Beach Acapulco, and the path to maturation of new hotels in our portfolio.

In terms of operating indicators of Company-owned hotels, in 1Q24 we maintained our RevPAR flat, as we increased occupancy by 2.1 percentage points and decreased our ADR by 3.2 percent. Revenue totaled Ps. 778.1 million for 1Q24, down 10.7 percent compared to 1Q23. EBITDA was Ps. 252.1 million for the quarter, down 15.8 percent compared to 1Q23. We were able to post these results despite a decrease in tourism in Mexico, driven by lower drops in airport traffic compared to the same quarter of last year.

Also, I would like to mention that none of these achievements would have been possible without the support of our dedicated employees, experienced management team, and the confidence that you, our investors, have placed in us.

Portfolio of Properties

No.	Property	Total Rooms	Ownership	Type	Category	City	State
1	Krystal Urban Monterrey	150	100%	Urban	4 stars	Monterrey	Nuevo Leon
2	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	Ciudad Juarez	Chihuahua
3	Krystal Urban Cancun	246	100%	Urban	4 stars	Cancun	Quintana Roo
4	Krystal Satellite Maria Barbara	215	100%	Urban	5 stars	State of Mexico	State of Mexico
5	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	Monterrey	Nuevo Leon
6	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	Paraiso	Tabasco
7	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	Mexico City	Mexico City
8	Krystal Urban Guadalajara	140	100%	Urban	4 stars	Guadalajara	Jalisco
9	Krystal Monterrey	207	-	Urban	5 stars	Monterrey	Nuevo Leon
10	Ibis Irapuato	140	-	Urban	3 stars	Irapuato	Guanajuato
11	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	Mexico City	Mexico City
12	Hyatt Place Aguascalientes	144	-	Urban	4 stars	Aguascalientes	Aguascalientes
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	Leon	Guanajuato
14	Hyatt Regency Mexico City Insurgentes	201	50%	Urban	Grand Tourism	Mexico City	Mexico City
15	Krystal Grand San Miguel de Allende	22	100%	Urban	Grand Tourism	San Miguel de Allende	Guanajuato
Subtotal Urban		2,222					
16	Krystal Resort Cancun	502	-	Resort	5 stars	Cancun	Quintana Roo
17	Krystal Resort Ixtapa	255	-	Resort	5 stars	Ixtapa	Guerrero
18	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	Puerto Vallarta	Jalisco
19	Krystal Grand Puerto Vallarta	451	100%	Resort	Grand Tourism	Puerto Vallarta	Jalisco
20	Krystal Beach Acapulco	400	100%	Resort	4 stars	Acapulco	Guerrero
21	Krystal Grand Cancun	398	100%	Resort	Grand Tourism	Cancun	Quintana Roo
22	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	Los Cabos	Baja California Sur
23	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	Nuevo Vallarta	Nayarit
24	SLS Cancun	45	-	Resort	Luxury	Cancun	Quintana Roo
25	Mahekal Beach Resort	195	50%	Resort	4 stars	Playa del Carmen	Quintana Roo
26	Secrets Tulum Resort & Spa	326	25%	Resort	Grand Tourism	Tulum	Quintana Roo
Subtotal Resort		4,036					
Total in Operation		6,258					
Total in Construction		0					
Total		6,258					

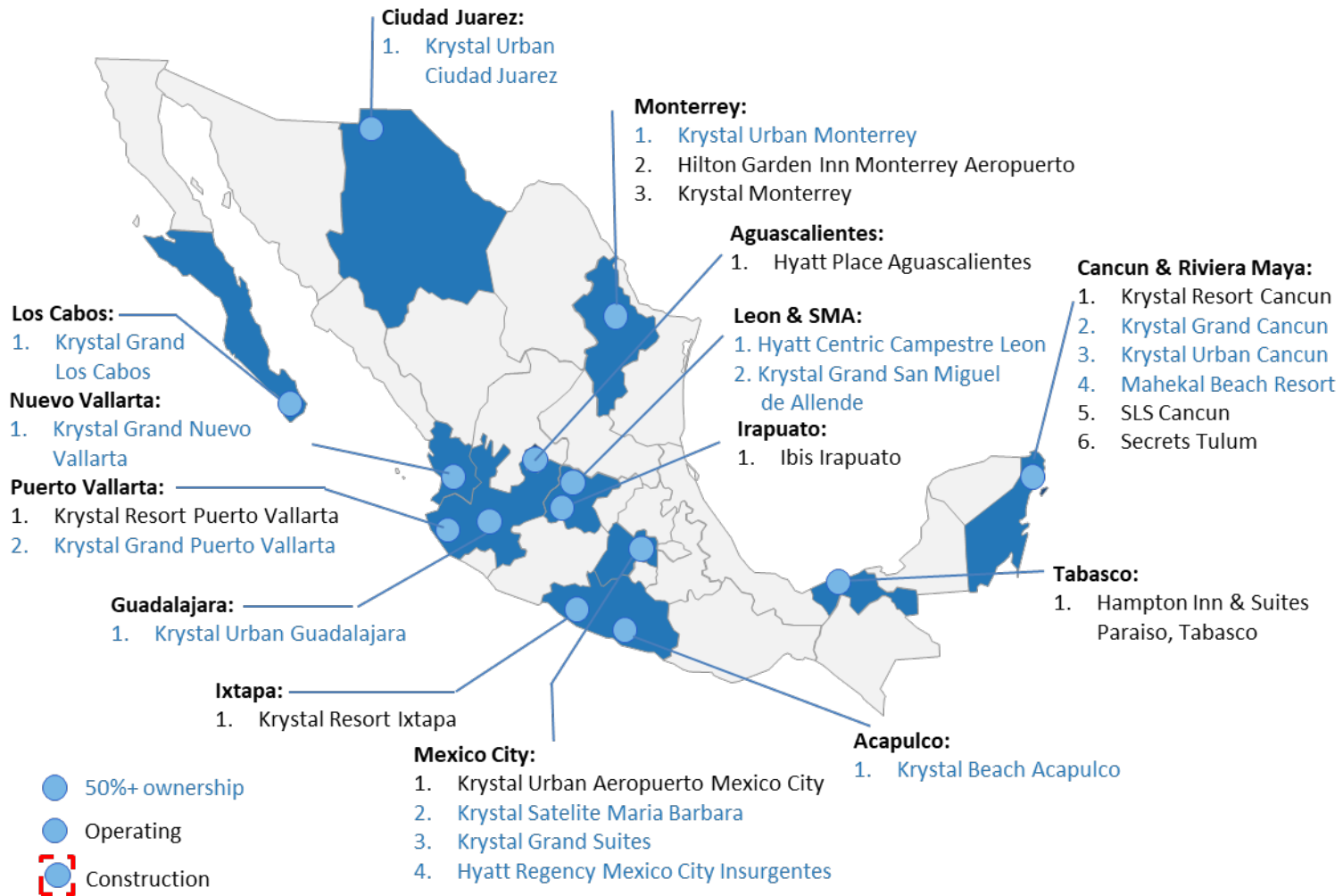
At the end of 1Q24, HOTEL recorded a total of 26 properties in operation, of which 15 are Company-owned,³ and the remaining 11 are third-party owned.⁴

The total number of rooms in operation at the end of 1Q24 was 6,258, a 1.6% increase compared to the 6,159 in operation for the same period last year.

³ The Company operates Krystal Grand Los Cabos, Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes, Mahekal Beach Resort, Hyatt Regency Mexico City Insurgentes and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

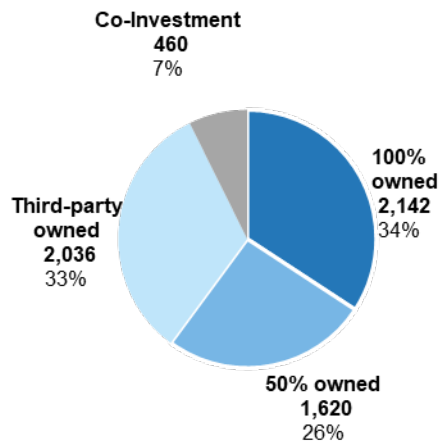
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position and operates Secrets Tulum Resort & Spa in which it also has a 25% ownership position. According to IFRS, although the results of these properties are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues", given that the properties are considered a third-party hotels under management.

The hotel portfolio is geographically distributed as follows:

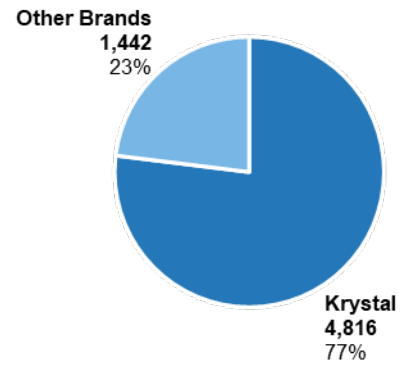


Rooms in operation and rooms under development (including rooms under construction and in conversion), in 1Q24 the hotel portfolio was as follows:

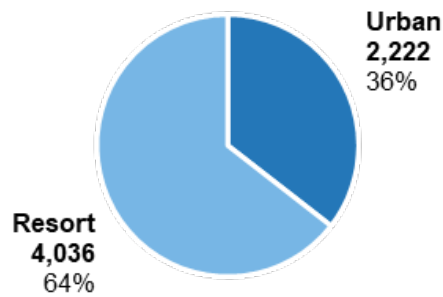
Ownership (number of rooms)



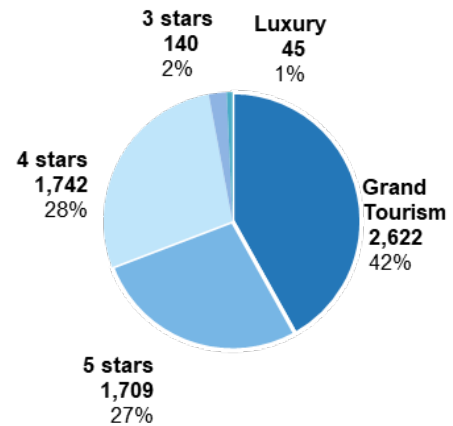
Brand (number of rooms)



Segment (number of rooms)



Category (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees. At the end of 1Q24, HOTEL had 15 Company-owned hotels and 11 third-party owned hotels under management.

Of a total 6,258 hotel rooms in operation, the operating indicators for 1Q24 include 5,574 rooms; 684 rooms (210 corresponding to Vacation Club, 45 rooms with unavailable information, 400 rooms in renovation and 29 unavailable rooms) are excluded from the present analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 1Q24 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos

Hotel Classification	First Quarter				3 months ended March 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Total Hotels in Operation	24	23	1	4.3	24	23	1	4.3
Number of rooms	5,574	5,851	(277)	(4.7)	5,574	5,851	(277)	(4.7)
Occupancy	69.9%	68.9%	1.1 pt	1.1 pt	69.9%	68.9%	1.1 pt	1.1 pt
ADR	1,934	1,837	97	5.3	1,934	1,837	97	5.3
RevPAR	1,352	1,265	88	6.9	1,352	1,265	88	6.9
1 Total Owned Hotels (50%+ ownership)⁽¹⁾	14	14	-	0.0	14	14	-	0.0
Number of rooms	3,358	3,936	(578)	(14.7)	3,358	3,936	(578)	(14.7)
Occupancy	70.0%	67.9%	2.1 pt	2.1 pt	70.0%	67.9%	2.1 pt	2.1 pt
ADR	1,751	1,809	(57)	(3.2)	1,751	1,809	(57)	(3.2)
RevPAR	1,227	1,229	(2)	(0.2)	1,227	1,229	(2)	(0.2)
2 Third-party Hotels Under Management⁽²⁾	10	9	1	11.1	10	9	1	11.1
Number of rooms	2,216	1,915	301	15.7	2,216	1,915	301	15.7
Occupancy	69.7%	70.7%	(1.0 pt)	(1.0 pt)	69.7%	70.7%	(1.0 pt)	(1.0 pt)
ADR	2,213	1,893	320	16.9	2,213	1,893	320	16.9
RevPAR	1,543	1,339	204	15.2	1,543	1,339	204	15.2

Note: The variation in number of rooms in the portfolio is due to renovations, acquisitions or recent openings in each period.

(1) The decrease in number of rooms is due to the exit of Hilton Guadalajara and the inclusion of the Hyatt Regency Mexico City Insurgentes and the Krystal Grand San Miguel de

(2) The difference in number of rooms is due to the inclusion of the Secrets Tulum Resort & Spa

Consolidated Financial Results

Income Statement	First Quarter				3 months ended March 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Room Revenue	375,069	435,311	(60,242)	(13.8)	375,069	435,311	(60,242)	(13.8)
Food and Beverage Revenue	331,193	355,548	(24,354)	(6.8)	331,193	355,548	(24,354)	(6.8)
Other Revenue from Hotels	34,512	45,410	(10,898)	(24.0)	34,512	45,410	(10,898)	(24.0)
Vacation Club Revenue	9,064	11,050	(1,986)	(18.0)	9,064	11,050	(1,986)	(18.0)
Third-Party Hotels' Management Fees	28,263	24,162	4,101	17.0	28,263	24,162	4,101	17.0
Total Revenue	778,102	871,480	(93,379)	(10.7)	778,102	871,480	(93,379)	(10.7)
Cost and Operating Expenses	350,727	381,311	(30,585)	(8.0)	350,727	381,311	(30,585)	(8.0)
Sales and Administrative	158,325	174,173	(15,848)	(9.1)	158,325	174,173	(15,848)	(9.1)
Other Expenses	11,751	10,080	1,672	16.6	11,751	10,080	1,672	16.6
Vacation Club Cost	5,204	6,469	(1,265)	(19.5)	5,204	6,469	(1,265)	(19.5)
Depreciation	80,810	73,630	7,180	9.8	80,810	73,630	7,180	9.8
Total Costs and Expenses	606,817	645,663	(38,846)	(6.0)	606,817	645,663	(38,846)	(6.0)
Total Non Recurring Expenses	(13,263)	11,890	(25,153)	NA	(13,263)	11,890	(25,153)	NA
EBITDA	252,094	299,447	(47,353)	(15.8)	252,094	299,447	(47,353)	(15.8)
EBITDA Margin(%)	32.4%	34.4%	(2.0 pt)	(2.0 pt)	32.4%	34.4%	(2.0 pt)	(2.0 pt)
Profit from sale of subsidiaries	-	-	-	NA	-	-	-	NA
Operating Income	184,547	213,927	(29,380)	(13.7)	184,547	213,927	(29,380)	(13.7)
Operating Income Margin (%)	23.7%	24.5%	(0.8 pt)	(0.8 pt)	23.7%	24.5%	(0.8 pt)	(0.8 pt)
Net Financing Result	(51,502)	95,963	(147,465)	NA	(51,502)	95,963	(147,465)	NA
Total income taxes	34,687	77,794	(43,107)	(55.4)	34,687	77,794	(43,107)	(55.4)
Net Income	99,469	233,382	(133,913)	(57.4)	99,469	233,382	(133,913)	(57.4)
Net Income Margin (%)	12.8%	26.8%	(14.0 pt)	(14.0 pt)	12.8%	26.8%	(14.0 pt)	(14.0 pt)
Income attributable to:								
Controlling Interest	87,425	106,665	(19,240)	(18.0)	87,425	106,665	(19,240)	(18.0)
Non-controlling Interest	12,045	126,718	(114,673)	(90.5)	12,045	126,718	(114,673)	(90.5)

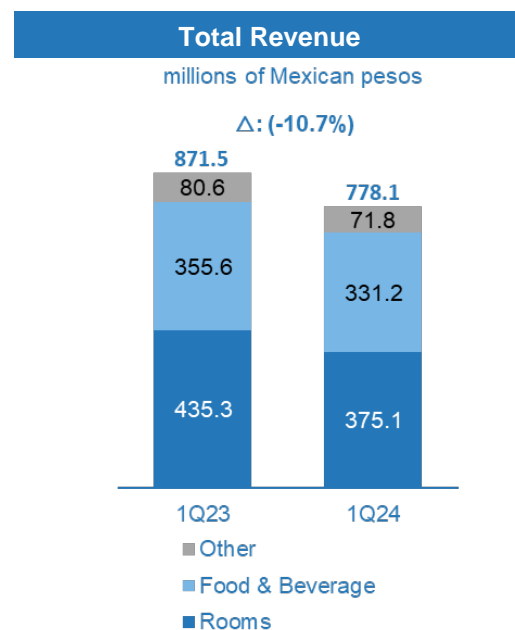
Total Revenue

Total Revenue decreased 10.7% from Ps. 871.5 million in 1Q23 to Ps. 778.1 million in 1Q24, due to lower Room Revenue, Food and Beverage Revenue, Other Hotel Revenue and Vacation Club Revenue which were partially compensated by growth in Third-Party Hotel Management Fees.

During 1Q24, Room Revenue decreased 13.8% from Ps. 435.3 million in 1Q23 to Ps. 375.1 million in 1Q24, driven by a lower exchange rate, the remodeling of Krystal Beach Acapulco due to Hurricane Otis, and lower revenues due to the sale of Hilton Guadalajara.

Food and Beverage Revenue decreased 6.8% from Ps. 355.5 million in 1Q23 to Ps. 331.2 million in 1Q24.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased 24.0% from Ps. 45.4 million in 1Q23 to Ps. 34.5 million in 1Q24.



Vacation Club Revenue decreased 18.0% from Ps. 11.1 million in 1Q23 to Ps. 9.1 million in 1Q24.

Management Fees related to third-party owned hotels increased 17.0% from Ps. 24.2 million in 1Q23 to Ps. 28.3 million in 1Q24. This segment posted a 15.2% RevPAR increase driven by a 16.9% increase in ADR that compensated for a 1.0 percentage point decrease in Occupancy. The number of rooms in operation increase due to the opening of Secrets Tulum Resort & Spa in 2023. The Company sees an opportunity to continue its expansion plans.

Costs and Expenses

Operating Costs and Operating Expenses decreased 8.0%, from Ps. 381.3 million in 1Q23 to Ps. 350.7 million in 1Q24. This decrease was driven by an aggressive cost contention plan implemented last year.

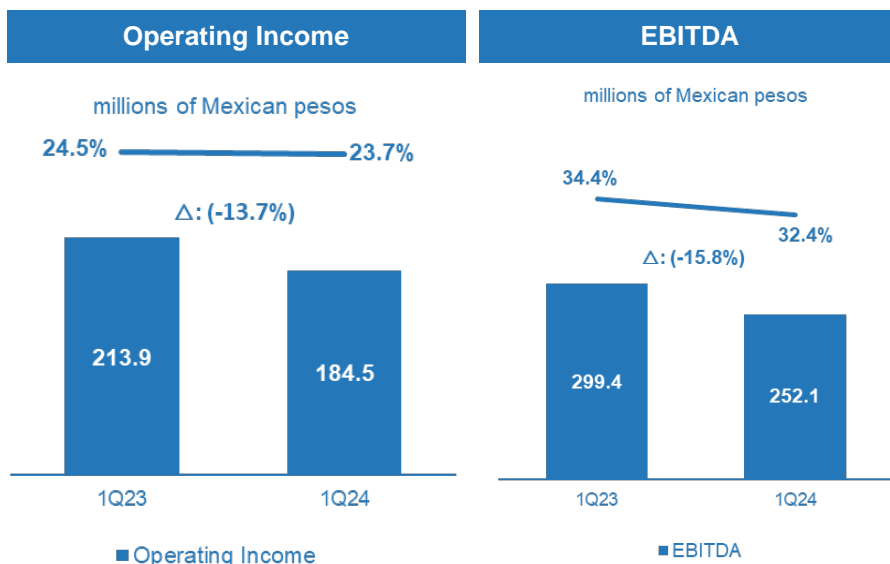
Administrative and Sales Expenses decreased 9.1%, from Ps. 174.2 million in 1Q23 to Ps. 158.3 million in 1Q24, due to the above-mentioned factors.

Operating Income

During 1Q24, HOTEL decreased its operating income by 13.7% from Ps. 213.9 million in 1Q23 to a Ps. 184.5 million in 1Q24. This result was driven by lower revenues. Operating Income Margin was 23.7% in 1Q24 compared to 24.5% in 1Q23.

EBITDA

During 1Q24, Hotel decreased its EBITDA by 15.8% from Ps. 299.4 million in 1Q23, to Ps. 252.1 million in 1Q24, reflecting the already-mentioned factors. EBITDA Margin was 32.4% in 1Q24 compared to 34.4% in 1Q23.



(Figures in thousands of Mexican pesos)	1Q24	1Q23	% Var.	YTD 2024	YTD 2023	% Var.
Operating Income	184,547	213,927	(13.7)	184,547	213,927	(13.7)
(+) Depreciation	80,810	73,630	9.8	80,810	73,630	9.8
(+) Development and hotel opening expenses ⁵	2,906	12,952	(77.6)	2,906	12,952	(77.6)
(+) Other non-recurring expenses ⁶	(16,169)	(1,062)	NA	(16,169)	(1,062)	NA
EBITDA	252,094	299,447	(15.8)	252,094	299,447	(15.8)
EBITDA Margin	32.4%	34.4%	(2.0 pt)	32.4%	34.4%	(2.0 pt)

Net Financing Result

The Net Financing Result went from a Ps. 96.0 million gain in 1Q23 to a Ps. 51.5 million loss in 1Q24. This result was mainly attributed to the lower FX gain generated by the impact of the mark-to-market valuation of a lower USD/MXN exchange rate applied to our US dollar-denominated debt combined with higher interest expenses.

Net Income

In 1Q24 we posted Net Income of Ps. 99.5 million, a decrease of 57.4% compared to Ps. 233.4 million in 1Q23. This variation in Net Income was attributed to a lower Net Financing Result and lower Operating Income.

⁵ Expenses incurred in hotel expansions and openings, including new developments, are related to acquisitions and research of acquisition opportunities.

⁶ Other non-recurring expenses, including settlement expenses and consulting fees related to the takeover of hotels acquired.

Cash Flow Summary

Figures in thousands of Mexican pesos

Cash Flow Statement	First Quarter				3 months ended March 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Cash flow from operating activities								
Net income	99,469	233,382	(133,913)	(57.4)	99,469	233,382	(133,913)	(57.4)
Depreciation and amortization	80,810	73,630	7,180	9.8	80,810	73,630	7,180	9.8
Income taxes	34,687	77,794	(43,107)	(55.4)	34,687	77,794	(43,107)	(55.4)
Unrealized loss (gain) in foreign currency exchange	(25,611)	(187,856)	162,245	(86.4)	(25,611)	(187,856)	162,245	(86.4)
Net interest expense	63,682	52,077	11,605	22.3	63,682	52,077	11,605	22.3
Other financial costs	3,868	1,412	2,457	NA	3,868	1,412	2,457	NA
Minority interest	(1,111)	(1,287)	176	(13.7)	(1,111)	(1,287)	176	(13.7)
Cash flow before working capital variations	255,794	249,152	6,642	2.7	255,794	249,152	6,642	2.7
Working Capital	(69,512)	(7,613)	(61,899)	NA	(69,512)	(7,613)	(61,899)	NA
Net operating cash flow	186,282	241,539	(55,257)	(22.9)	186,282	241,539	(55,257)	(22.9)
Non-recurring items	(39,017)	(43,345)	4,328	(10.0)	(39,017)	(43,345)	4,328	(10.0)
Cash flow net from non-recurring items	147,265	198,194	(50,929)	(25.7)	147,265	198,194	(50,929)	(25.7)
Investment activities	6,135	(119,535)	125,669	NA	6,135	(119,535)	125,669	NA
Financing activities	(144,001)	(252,296)	108,295	(42.9)	(144,001)	(252,296)	108,295	(42.9)
Net (decrease) increase in cash and cash equivalents	9,399	(173,636)	183,035	NA	9,399	(173,636)	183,035	NA
Cash and cash equivalents at the beginning of the period	201,743	444,223	(242,480)	(54.6)	201,743	444,223	(242,480)	(54.6)
Cash and cash equivalents at the end of the period	211,142	270,586	(59,445)	(22.0)	211,142	270,586	(59,445)	(22.0)
Cash of Assets separated for sale	-	1,021	(1,021)	NA	-	1,021	(1,021)	NA
Total Cash at the end of the period	211,142	271,608	(60,466)	(22.3)	211,142	271,608	(60,466)	(22.3)

By the end of 1Q24, operating cash flow was Ps. 186.3 million, compared to Ps. 241.5 million reported in 1Q23, mainly driven by higher working capital requirements.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Mar-24	Mar-23	Var.	Var %
Cash and cash equivalents	211,142	271,608	(60,466)	(22.3%)
Accounts receivables and other current assets	325,630	276,318	49,312	17.8%
Creditable taxes	286,001	299,462	(13,461)	(4.5%)
Accounts receivables and Deferred cost Vacation Club ST	36,835	45,030	(8,195)	(18.2%)
Assets separated for sale	-	814,368	(814,368)	N/A
Apartment Inventory	599,204	-	599,204	N/A
Total current assets	1,458,812	1,706,786	(247,974)	(14.5%)
Restricted cash	137,937	167,449	(29,512)	(17.6%)
Property, furniture and equipment	8,580,666	7,697,157	883,509	11.5%
Non-productive fixed assets (under development)□	-	1,611,964	(1,611,964)	N/A
Accounts receivables and Deferred cost Vacation Club LT	286,815	268,802	18,014	6.7%
Other fixed assets	1,053,604	879,928	173,676	19.7%
Total non-current assets	10,059,022	10,625,299	(566,277)	(5.3%)
Total Assets	11,517,834	12,332,085	(814,251)	(6.6%)
Current installments of long-term debt	260,557	489,326	(228,769)	(46.8%)
Deferred Income Vacation Club ST	50,409	42,833	7,576	17.7%
Other current liabilities	632,485	698,449	(65,964)	(9.4%)
Liabilities separated for sale	-	70,105	(70,105)	N/A
Total current liabilities	943,452	1,300,713	(357,261)	(27.5%)
Long-term debt	2,384,129	2,904,941	(520,812)	(17.9%)
Other non-current liabilities	1,178,079	1,050,334	127,745	12.2%
Total non-current liabilities	3,562,208	3,955,275	(393,067)	(9.9%)
Total Equity	7,012,175	7,076,097	(63,922)	(0.9%)
Total Liabilities and Equity	11,517,834	12,332,085	(814,250)	(6.6%)

Cash and Cash Equivalents

By the end of 1Q24, the Company's cash and cash equivalents were Ps. 211.1 million. Of this figure, Ps. 73.5 million is peso-denominated and Ps. 137.7 million is US dollar-denominated.

Accounts Receivable and Other Current Assets

This line item increased 17.8%, from Ps. 276.3 million in 1Q23 to Ps. 325.6 million in 1Q24.

Property, Furniture & Equipment

This line item was equal to Ps. 8,580.7 million at the end of 1Q24, an 11.5% increase compared to Ps. 7,697.2 million at the end of 1Q23. CAPEX in 1Q24 was Ps. 37.9 million, compared to Ps. 67.4 million in 1Q23.

Figures in thousands of Mexican Pesos	1Q24		YTD March 2024	
CAPEX for the period	% Total		% Total	
Hotels in development	-	0.0%	-	0.0%
Improvements in owned hotels	30,072	79.4%	30,072	79.4%
New points of sale	7,804	20.6%	7,804	20.6%
Total CAPEX	37,875	100.0%	37,875	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,295.6 million at the end of 1Q24, which represented a Net Debt/LTM EBITDA ratio of 2.9x. Of total Gross Debt, 80.3% is US dollar-denominated and has an average cost of 8.45%. The remaining 19.7% are peso-denominated, with an average weighted cost of 14.66%. In addition, 90% of debt maturities are long term.

During 1Q24, the Mexican peso appreciated 1.3%, from Ps. 16.8935 on December 31, 2023, to Ps. 16.6780 as of March 31, 2024, positively impacting the Company's financial cost. The Company's short US dollar position at the end of 1Q24 was US\$112.5 million, equal to Ps. 1,876.8 million.

The following graphs show the Company's debt and cash position, as well as the debt maturity profile.

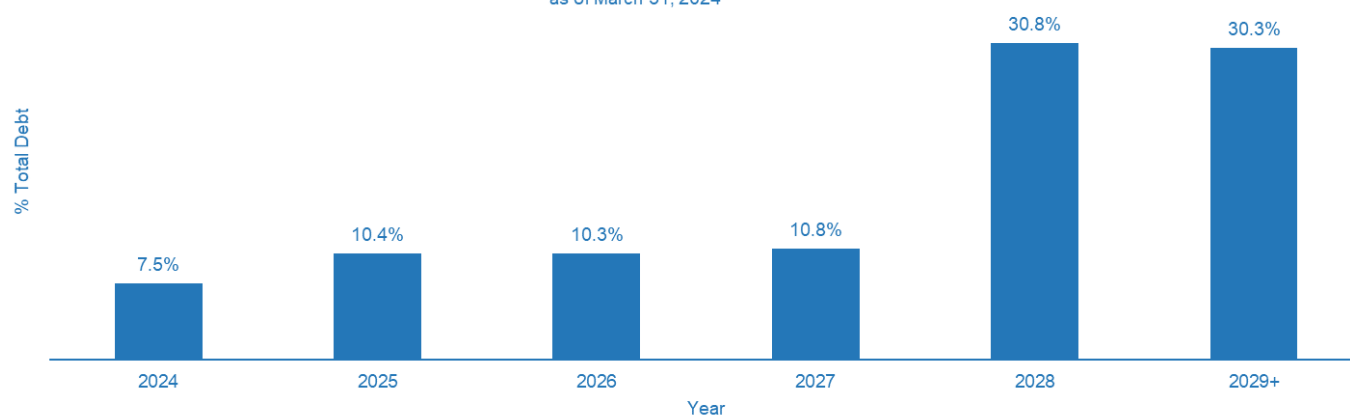
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	32,725	227,833	260,557
Long Term	488,857	1,895,272	2,384,129
Total	521,582	2,123,105	2,644,686
% Total	19.7%	80.3%	100.0%
Average rate of financial liabilities	14.66%	8.45%	9.67%
Cash and cash equivalents	73,470	137,671	211,142
Restricted cash	29,343	108,594	137,937
Cash and cash equivalents**	102,813	246,265	349,078
Net Debt	418,768	1,876,839	2,295,608

Net Debt / LTM EBITDA (as of March 31, 2024) 2.9x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of March 31, 2024



To continue with its growth plans, the Company will continue to balance its debt between pesos and dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and SOFR), with a strike price at 8.0% and 7.5%, respectively.

According to IFRS, the US dollar exchange rate used was Ps. 16.6780 as of March 31, 2024, as published in Mexico's *Official Federal Gazette*.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

First Quarter 2024

YTD March 2024

Currency Hedging Analysis	First Quarter 2024			YTD March 2024		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	412,649	365,453	778,102	412,649	365,453	778,102
% of Total Revenue	53.0%	47.0%	100.0%	53.0%	47.0%	100.0%
(-) Total Costs and Expenses	555,223	51,594	606,817	555,223	51,594	606,817
(-) Non-recurring Expenses	(13,263)	-	(13,263)	(13,263)	-	(13,263)
Operating Income	(129,311)	313,859	184,548	(129,311)	313,859	184,548
(+) Depreciation	80,810	-	80,810	80,810	-	80,810
Operating Cash Flow	(48,501)	313,859	265,358	(48,501)	313,859	265,358
% of Operating Cash Flow	(18.3%)	118.3%	100.0%	(18.3%)	118.3%	100.0%
Interest	20,803	50,452	71,255	20,803	50,452	71,255
Principal	1,417	57,620	59,037	1,417	57,620	59,037
Total Debt Service	22,220	108,072	130,292	22,220	108,072	130,292
Interest Coverage Ratio 1	(2.3x)	6.2x	3.7x	(2.3x)	6.2x	3.7x
Debt Service Coverage Ratio 2	(2.2x)	2.9x	2.0x	(2.2x)	2.9x	2.0x

1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

In 1Q24, approximately 47.0% of revenue and 100% of operating cash flow were denominated in dollars.

At the end of 1Q24, the Company's debt coverage ratio was 2.0x. In addition, HOTEL had a dollar-denominated cash balance of Ps. 246.3 million at the close of 1Q24.

Recent Events

During 1Q24, and as of the date of this report, HOTEL had no recent developments.

1Q24 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, April 26, 2024

Time: 12:00 p.m. Mexico City Time
2:00 p.m. New York Time

To participate in the Zoom conference call and Q&A please use the following link:

<https://webcast.investorcloud.net/hotel/index.html>

Or please dial:

Telephone: US: +1 929 205 6099

Mexico: +52 558 659 6002

Other numbers: <https://us02web.zoom.us/j/kc8tRcQr3B>

Zoom Webinar ID: 894 4670 0914

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, focused on acquiring, converting, developing and operating its own hotels as well as third-party owned hotels. The Company focuses on strategic hotel location and quality, a unique hotel management model, strict expense control and the proprietary Krystal® brand, as well as other international brands. As of year-end 2023, the Company employed over 4,300 people and generated revenues of Ps. 2,959 million. For more information, please visit www.gsf-hotels.com

Contact Information:

Enrique Martínez Guerrero

Chief Financial Officer

emartinez@gsf-hotels.com

Maximilian Zimmermann

Investor Relations Director

mzimmermann@gsf-hotels.com

Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly "Grupo Hotelero Santa Fe", "HOTEL", or the "Company") which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected, or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.

Consolidated Income Statement

For the three month periods ended March 31, 2024 and 2023

(Figures in thousands of Mexican pesos)

	First Quarter				3 months ended March 31			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Revenue								
Room Revenue	375,069	435,311	(60,242)	(13.8)	375,069	435,311	(60,242)	(13.8)
Food and Beverage Revenue	331,193	355,548	(24,354)	(6.8)	331,193	355,548	(24,354)	(6.8)
Other Revenue from Hotels	34,512	45,410	(10,898)	(24.0)	34,512	45,410	(10,898)	(24.0)
Vacation Club	9,064	11,050	(1,986)	(18.0)	9,064	11,050	(1,986)	(18.0)
Third-party Hotels' Management Fees	28,263	24,162	4,101	17.0	28,263	24,162	4,101	17.0
TOTAL REVENUE	778,102	871,480	(93,379)	(10.7)	778,102	871,480	(93,379)	(10.7)
COSTS AND EXPENSES								
Operating Costs and Expenses	350,727	381,311	(30,585)	(8.0)	350,727	381,311	(30,585)	(8.0)
Sales and Administration	158,325	174,173	(15,848)	(9.1)	158,325	174,173	(15,848)	(9.1)
Property Expenses	11,751	10,080	1,672	16.6	11,751	10,080	1,672	16.6
Vacation Club Cost	5,204	6,469	(1,265)	(19.5)	5,204	6,469	(1,265)	(19.5)
Depreciation and Amortization	80,810	73,630	7,180	9.8	80,810	73,630	7,180	9.8
TOTAL COSTS AND EXPENSES	606,817	645,663	(38,846)	(6.0)	606,817	645,663	(38,846)	(6.0)
Development and hotel opening expenses	2,906	12,952	(10,046)	(77.6)	2,906	12,952	(10,046)	(77.6)
Other non-recurring expenses	(16,169)	(1,062)	(15,107)	NA	(16,169)	(1,062)	(15,107)	NA
TOTAL	(13,263)	11,890	(25,153)	NA	(13,263)	11,890	(25,153)	NA
ADJUSTED EBITDA	252,094	299,447	(47,353)	(15.8)	252,094	299,447	(47,353)	(15.8)
ADJUSTED EBITDA Margin (%)	32.4%	34.4%	(2.0 pt)	(2.0 pt)	32.4%	34.4%	(2.0 pt)	(2.0 pt)
OPERATING INCOME	184,547	213,927	(29,380)	(13.7)	184,547	213,927	(29,380)	(13.7)
Operating Income Margin (%)	23.7%	24.5%	(0.8 pt)	(0.8 pt)	23.7%	24.5%	(0.8 pt)	(0.8 pt)
Profit from sale of subsidiaries	-	-	-	NA	-	-	-	NA
Net interest expenses	(63,682)	(52,077)	(11,605)	22.3	(63,682)	(52,077)	(11,605)	22.3
Net foreign currency exchange loss	16,048	149,451	(133,403)	(89.3)	16,048	149,451	(133,403)	(89.3)
Other financial costs	(3,868)	(1,412)	(2,457)	NA	(3,868)	(1,412)	(2,457)	NA
Net Financing Result	(51,502)	95,963	(147,465)	NA	(51,502)	95,963	(147,465)	NA
Undistributed income from subsidiaries, net	1,111	1,287	(176)	(13.7)	1,111	1,287	(176)	(13.7)
Income before taxes	134,156	311,176	(177,020)	(56.9)	134,156	311,176	(177,020)	(56.9)
Total income taxes	34,687	77,794	(43,107)	(55.4)	34,687	77,794	(43,107)	(55.4)
Net Income	99,469	233,382	(133,913)	(57.4)	99,469	233,382	(133,913)	(57.4)
Net Income Margin (%)	12.8%	26.8%	(14.0 pt)	(14.0 pt)	12.8%	26.8%	(14.0 pt)	(14.0 pt)
Income attributable to:								
Controlling Interest	87,425	106,665	(19,240)	(18.0)	87,425	106,665	(19,240)	(18.0)
Non-controlling Interest	12,045	126,718	(114,673)	(90.5)	12,045	126,718	(114,673)	(90.5)

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of March 31, 2024 and 2023

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	mar-24	mar-23	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	211,142	271,608	(60,466)	(22.3%)
Accounts receivables from clients	178,398	136,478	41,920	30.7%
Accounts receivables Vacation Club ST	18,518	27,140	(8,622)	(31.8%)
Accounts receivables from related parties	40,244	16,659	23,585	NA
Creditable taxes	286,001	299,462	(13,461)	(4.5%)
Other current assets	106,988	123,181	(16,193)	(13.1%)
Deferred cost Vacation Club ST	18,318	17,890	428	2.4%
Assets separated for sale	-	814,368	(814,368)	NA
Apartment Inventory	599,204	-	599,204	NA
Total current assets	1,458,812	1,706,786	(247,974)	(14.5%)
Non-current Assets				
Restricted cash	137,937	167,449	(29,512)	(17.6%)
Accounts receivables Vacation Club LT	137,075	136,208	867	0.6%
Property, furniture and equipment	8,580,666	7,697,157	883,509	11.5%
Non-productive fixed assets (under development) □	-	1,611,964	(1,611,964)	(100.0%)
Other assets	111,207	288,651	(177,444)	(61.5%)
Investment in subsidiaries	314,799	38,512	276,287	NA
Deferred income taxes	281,980	207,148	74,832	36.1%
Deferred cost Vacation Club LT	149,740	132,594	17,146	12.9%
Goodwill	345,617	345,617	0.4480	0.0%
Total non-current assets	10,059,022	10,625,299	(566,277)	(5.3%)
Total assets	11,517,834	12,332,085	(814,251)	(6.6%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	260,557	489,326	(228,769)	(46.8%)
Suppliers	201,519	186,164	15,355	8.2%
Accrued liabilities	120,249	162,169	(41,920)	(25.8%)
Accounts payable to related parties	374	1,088	(714)	(65.6%)
Payable taxes	61,337	60,283	1,054	1.7%
Guarantee deposits	98,820	180,267	(81,447)	N/A
Client advanced payments	150,186	108,478	41,708	38.4%
Deferral Income Vacation Club ST	50,409	42,833	7,576	N/A
Liabilities separated for sale	-	70,105	(70,105)	N/A
Total current liabilities	943,452	1,300,713	(357,261)	(27.5%)
Non-current liabilities				
Long-term debt	2,384,129	2,904,941	(520,812)	(17.9%)
Other non-current liabilities	297,813	196,695	101,118	51.4%
Employee Benefits	22,959	15,513	7,446	N/A
Deferred income taxes	857,307	838,125	19,182	2.3%
Total non-current liabilities	3,562,208	3,955,275	(393,067)	(9.9%)
Total liabilities	4,505,660	5,255,988	(750,328)	(14.3%)
Equity				
Capital stock	3,612,772	4,313,807	(701,035)	(16.3%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	87,425	106,665	(19,240)	(18.0%)
Retained earnings	1,329,378	807,598	521,780	64.6%
Shareholder's Equity	5,300,068	5,498,563	(198,495)	(3.6%)
Non-controlling interest	1,712,107	1,577,534	134,573	8.5%
Total Equity	7,012,174	7,076,097	(63,923)	(0.9%)
Total liabilities and equity	11,517,834	12,332,085	(814,251)	(6.6%)

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three month period ended March 31, 2024 and 2023

Cash Flow Statement	First Quarter		3 months ended March 31	
	2024	2023	2024	2023
<i>Figures in thousands of Mexican pesos</i>				
Cash flow from operating activities				
Net income	99,469	233,382	99,469	233,382
Depreciation and amortization	80,810	73,630	80,810	73,630
Income taxes	34,687	77,794	34,687	77,794
Unrealized loss (gain) in foreign currency exchange	(25,611)	(187,856)	(25,611)	(187,856)
Net interest expense	63,682	52,077	63,682	52,077
Other financial costs	3,868	1,412	3,868	1,412
Minority interest	(1,111)	(1,287)	(1,111)	(1,287)
Cash flow before working capital variations	255,794	249,152	255,794	249,152
Accounts receivable from clients	1,592	25,144	1,592	25,144
Accounts receivable from related parties	(9,262)	3,216	(9,262)	3,216
Other current assets	(26,663)	(29,419)	(26,663)	(29,419)
Creditable taxes	(1,828)	27,716	(1,828)	27,716
Suppliers	(32,656)	(21,349)	(32,656)	(21,349)
Accrued liabilities	37,876	23,075	37,876	23,075
Accounts payable to related parties	(184)	557	(184)	557
Downpayments from clients	6,203	4,426	6,203	4,426
Payable taxes	(44,590)	(40,978)	(44,590)	(40,978)
Net operating cash flow	186,282	241,539	186,282	241,539
Non-recurring items				
Accrued liabilities	(10,228)	5,385	(10,228)	5,385
Receivable and Payable taxes	(28,789)	(48,730)	(28,789)	(48,730)
Cash flow net from non-recurring items	147,265	198,194	147,265	198,194
Investment activities				
Change in restricted cash	(235)	(16,149)	(235)	(16,149)
Acquisition of property, furniture and equipment	(37,875)	(67,431)	(37,875)	(67,431)
Net effect on apartment inventory and deposits of sales	754	-	754	-
Deposit for hotel acquisition	-	(20,000)	-	(20,000)
Other net assets and liabilities	38,076	(22,260)	38,076	(22,260)
Interest gained	5,415	6,306	5,415	6,306
Cash flow from investment activities	6,135	(119,535)	6,135	(119,535)
Financing activities				
Net increase in paid-in capital from non-controlling company	87,793	(18,000)	87,793	(18,000)
Repurchase of shares	3,313	3,309	3,313	3,309
Obtained loans	52,480	-	52,480	-
Loan to shareholder of non-controlling company	(2,470)	(4,413)	(2,470)	(4,413)
Payment of interest and loan amortization	(285,118)	(233,192)	(285,118)	(233,192)
Cash flow from financing activities	(144,001)	(252,296)	(144,001)	(252,296)
Net (decrease) increase in cash and cash equivalents	9,399	(173,636)	9,399	(173,636)
Cash and cash equivalents at the beginning of the period	201,743	444,223	201,743	444,223
Cash and cash equivalents at the end of the period	211,142	270,586	211,142	270,586
Cash of Assets separated for sale	-	1,021	-	1,021
Total Cash at the end of the period	211,142	271,608	211,142	271,608

Appendix 1: Summary of Rooms in Operation

Operating indicators for 1Q24 show 5,574 hotel rooms in operation out of 6,258. The integration of 684 excluded rooms is detailed as follows:

- i) 210 rooms that are part of the Vacation Club⁷.
- ii) 45 rooms from *SLS Cancun* with unavailable information.
- iii) 400 rooms from *Krystal Beach Acapulco* which are under renovation.
- iv) 4 rooms unavailable from *Krystal Grand San Miguel de Allende*.
- v) 25 rooms unavailable from *Secrets Tulum Resort & Spa*.

The following table summarizes the total number of rooms in the Company's portfolio:

Rooms 1Q24	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD March 2024	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,358	2,216	5,574	In Operation	3,358	2,216	5,574
Vacational Club	-	210	210	Vacational Club	-	210	210
Information unavailable	-	45	45	Information unavailable	-	45	45
In Renovation	400	-	400	In Renovation	400	-	400
Not Available	4	25	29	Not Available	4	25	29
Total Rooms	3,762	2,496	6,258	Total Rooms	3,762	2,496	6,258

⁷ 210 rooms are part of Vacation Club, of which 210 rooms are third-party owned under the Company's management. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.