Promotora de Hoteles Norte 19 Announces Third Quarter 2026 Results

Mexico City, October 28, 2026 – Promotora de Hoteles Norte 19 S.A.B. de C.V. (BMV: HCITY) ("Norte 19" or "the Company"), announces its results for the Third Quarter of 2026 ("3Q26"). Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Mexican Pesos ("$").

Summary of Relevant Operating and Financial Data (3Q26)

- At the portfolio level, the Average Daily Rate ("ADR") increased by 2.7% and Revenue per Available Room ("RevPAR") rose 4.8% compared to 3Q25, reaching $1,394 and $805 pesos, respectively. Portfolio occupancy stood at 57.7%.
- Total Revenues amounted to $1,075.8 million, a change of -0.4% compared to the same quarter of 2025.
- Operating Income was $129.0 million in 3Q26, compared to income of $48.7 million reported in the same quarter of the previous year, an increase of 164.9%.
- EBITDA amounted to $225.2 million, an increase of 48.9% compared to $151.3 million in 3Q25, with a margin of 20.9%. Adjusted EBITDA was $225.2 million, compared to $238.0 million in 3Q25. Adjusted EBITDA excludes the effects of non-recurring expenses in order to facilitate a more representative comparison of operating performance between periods.
- During the quarter, the Company recorded a net loss of $26.7 million, compared to a net loss of $181.2 million in the same period of the previous year, representing a significant reduction in the loss compared to a comparative period that included non-recurring restructuring and impairment charges.
- At the end of the quarter, the portfolio had 141 hotels and 17,027 rooms in operation, as a result of the hotel unit optimization strategy.

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Summary of Operating and Financial Information	3rd Quarter 2026			Accumulated as of September 2026		
	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Portfolio Operating Statistics						
Number of Hotels at End of Period	141	142	(0.7%)	141	142	(0.7%)
Number of Rooms at End of Period	17,027	17,157	(0.8%)	17,027	17,157	(0.8%)
Number of Room Nights Available	1,553,952	1,638,169	(5.14%)	4,635,639	4,943,434	(6.23%)
Number of Room Nights Occupied	897,396	927,733	(3.27%)	2,585,039	2,691,067	(3.94%)
Average Occupancy (%)	57.7%	56.6%	1.1 pps	55.8%	54.4%	1.4 pps
ADR ($)	1,394	1,357	2.7%	1,400	1,386	1.0%
RevPAR ($)	805	768	4.8%	781	755	3.4%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	1,075,835	1,079,882	(0.4%)	3,133,640	3,122,262	0.4%
Operating Income	**128,967**	**48,682**	**164.9%**	**429,560**	**223,298**	**92.4%**
Operating Income Margin (%)	*12.0%*	*4.5%*	*7.5 pps*	*13.7%*	*7.2%*	*6.5 pps*
Adjusted EBITDA	**225,270**	**237,961**	**(5.3%)**	**718,526**	**626,779**	**14.6%**
Adjusted EBITDA Margin (%)	*20.9%*	*22.0%*	*(1.1 pps)*	*22.9%*	*20.1%*	*2.8 pps*
EBITDA	**225,240**	**151,315**	**48.9%**	**718,431**	**534,148**	**34.5%**
EBITDA Margin (%)	*20.9%*	*14.0%*	*6.9 pps*	*22.9%*	*17.1%*	*5.8 pps*
Net Income	**(26,708)**	**(181,165)**	**NM**	**30,701**	**(227,372)**	**NM**
Net Income Margin (%)	*(2.5%)*	*(16.8%)*	*NM*	*1.0%*	*(7.3%)*	*NM*

Adjusted EBITDA = Operating income + depreciation + amortization + non-recurring expenses, mainly including pre-opening expenses of new hotels.

Note: The reduction in inventory is mainly explained by the exit of five Hotsson hotels and four additional properties from the portfolio.

Comment from Eduardo Ymay Seemann, Chief Executive Officer of Promotora de Hoteles Norte 19:

Throughout 2026, Norte 19 has consolidated a track record of operating and financial discipline that is reflected in the year-to-date results. We have advanced consistently in the execution of our strategy, strengthening the profitability of the portfolio and reaffirming our ability to generate value sustainably, even in an environment of moderate demand and changing market conditions.

The year's performance confirms the strength of our business model. In the quarter, total revenues remained stable compared to the previous year, with a 49% increase in our EBITDA. This improvement in operating profitability is the result of focused management, the quality of our operating platform and the discipline with which we manage each of our markets. This combination has allowed us to stay the course and turn execution into tangible results.

Our value generation does not depend on a particular juncture, but on structural fundamentals: efficient operations, high-level service, an orderly financial structure and the agility of our teams to respond to actual market conditions. These fundamentals are also reflected in commercial performance, with gains of 2.7% in average rate and 4.8% in RevPAR, which give continuity to our performance throughout the cycle.

Looking ahead to year-end, we remain focused on commercial discipline, productivity and cost control, while we continue to evaluate growth and portfolio optimization opportunities under clear criteria of feasibility, profitability and value generation for our shareholders.

In line with this vision, we continue to expand our operations. We have incorporated the Aloft Playa del Carmen into our operations and, a few days ago, we signed our next addition: Hotel Gamma Toluca, which will operate under the Fiesta Inn brand in the future. These moves reflect the strength of our platform and our ability to operate with excellence both brands from the Marriott portfolio and from other major chains, consolidating Norte 19 as a versatile, benchmark operator in the domestic market, with a pipeline of opportunities that will continue to grow in the coming periods.

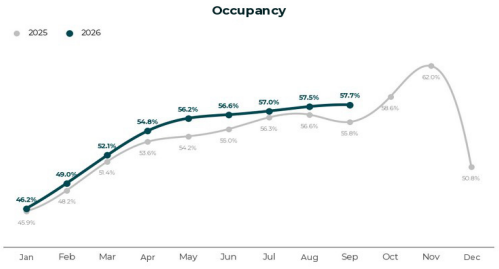
With these advances, Norte 19 closes the period with a stronger base and an expanding operation. We remain focused on discipline, execution and value generation, with the confidence to continue building a stronger company that is better prepared for the years ahead.

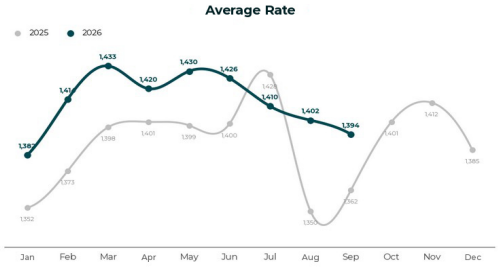
Eduardo Ymay Seemann

Operating Statistics: Hotel Portfolio

During the quarter, the portfolio recorded an increase of 1.1 pps in occupancy, accompanied by a 2.7% increase in average rate and a 4.8% increase in RevPAR, compared to the same quarter of the previous year.

Monthly Indicators and Recovery of Occupancy and Rate





**Occupancy figures consider the total number of hotels open at the end of each period.*

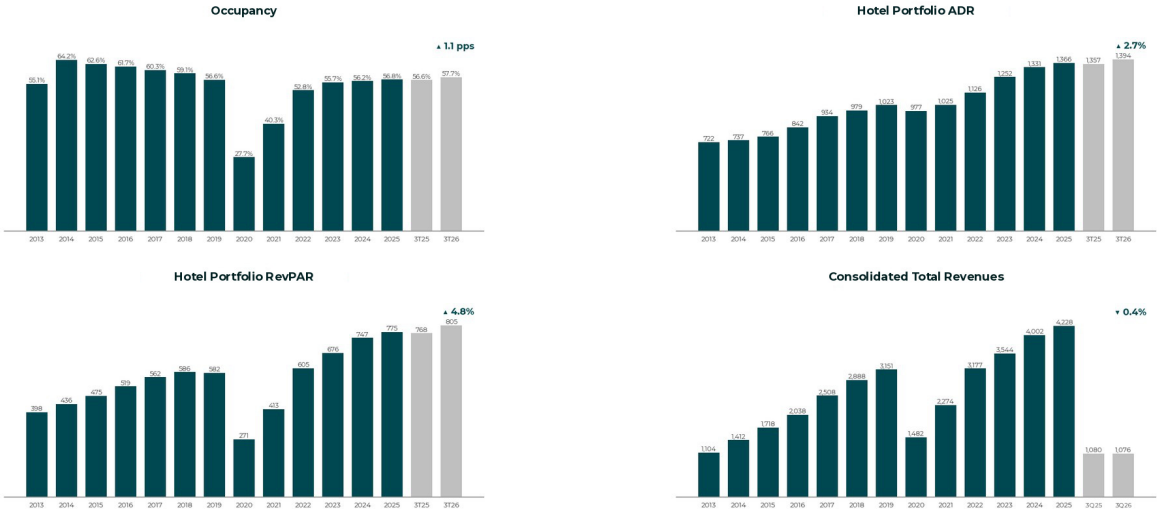
During the third quarter of 2026, operations maintained stable revenue performance, with favorable behavior in the main commercial indicators. Occupancy was above the previous year and average rate showed an improvement, which was reflected in a positive evolution of RevPAR. Portfolio performance continued to be uneven across markets, so management during the period focused on close monitoring by market and on operating and commercial adjustments aimed at sustaining business performance.

During the quarter, the Company continued to concentrate efforts on the operating execution of the portfolio, with greater discipline in monitoring deviations and in allocating resources to the units with the best capacity to generate value. This approach made it possible to advance toward a more orderly operation with greater visibility into the factors that affect the performance of each market, favoring the expansion of operating margins compared to the same period of the previous year.

On the cost side, the Company maintained as a priority its productivity, expense control and operating efficiency initiatives at the hotel level, with the objective of protecting profitability and strengthening the business's execution capacity.

Looking ahead to year-end, Norte 19 will maintain its focus on operating execution, commercial discipline, productivity and cost control, while continuing to evaluate growth opportunities and portfolio optimization actions under criteria of feasibility, profitability and value generation.

Comparison of Operating Statistics (MXN)



Results by Business Unit (Non-IFRS Figures)

Norte 19 reports under IFRS; therefore, during the consolidation process certain eliminations are made in intercompany revenues and costs, mainly of owned, joint venture and leased hotels.

Revenues by Business Unit (Thousands of Pesos)	3Q26	3Q25	3Q26 vs 3Q25 % Change
Hotels	1,037,175	1,027,483	0.9%
Operator	183,909	192,030	(4.2%)
Developer	8,669	11,912	(27.2%)
Total	**1,229,753**	**1,231,425**	**(0.1%)**

In 3Q26, revenues by business unit remained practically stable, with a change of -0.1% in the consolidated total compared to 3Q25, supported by the contribution of the Hotels business.

The Hotels business was the main driver of the quarter, with revenues of $1,037.2 million, growth of 0.9%, confirming that the operating core continues to sustain the Company's performance.

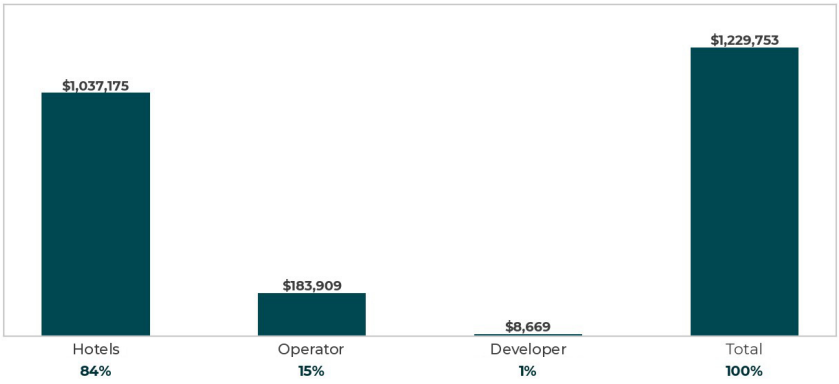
For its part, the Operator recorded a decrease of 4.2%, going from $192.0 million to $183.9 million, reflecting a lower contribution compared to the same period of the previous year.

The Developer unit showed a change of -27.2%, with revenues of $8.7 million, although with a still marginal share of the total.

Below is a breakdown starting from the aggregated figures (Non-IFRS) through to the IFRS figures, broken down by type of business segment:

Summary of Non-IFRS Financial Metrics	Hotels	Operator	Developer	Total Non-IFRS	Eliminations IFRS	Total IFRS
Total Revenues	1,037,175	183,909	8,669	1,229,753	(153,918)	1,075,835
General costs and expenses	850,396	173,293	9,210	1,032,900	(182,305)	850,595
Adjusted EBITDA	**186,779**	**10,616**	**(542)**	**196,853**	**28,418**	**225,270**
Margin	*18.0%*	*5.8%*	*(6.3%)*			*20.9%*
EBITDA	**186,779**	**10,616**	**(542)**	**196,853**	**28,387**	**225,240**
Margin	*18.0%*	*5.8%*	*(6.3%)*			*20.9%*
Depreciation	76,369	6,426	125	82,920	13,353	96,273
Operating income	**110,410**	**4,190**	**(667)**	**113,933**	**15,034**	**128,967**

Revenues by Business Unit and % of total revenues (Non-IFRS)



During 3Q26, Promotora de Hoteles Norte 19's revenues were concentrated mainly in the Hotels unit, which contributed $1,037.2 million, equivalent to 84% of the total. For its part, the Operator contributed $183.9 million, equivalent to 15%, while the Developer recorded $8.7 million, with a share of 1%. Together, these units totaled $1,229.8 million in revenues.

The composition of the quarter confirms a greater concentration in the hotel business, which continues to be the Company's main revenue generator. The Operator showed a lower contribution compared to the same period of the previous year, while the Developer maintained a marginal share of the total. The main activities of each business unit are described below.

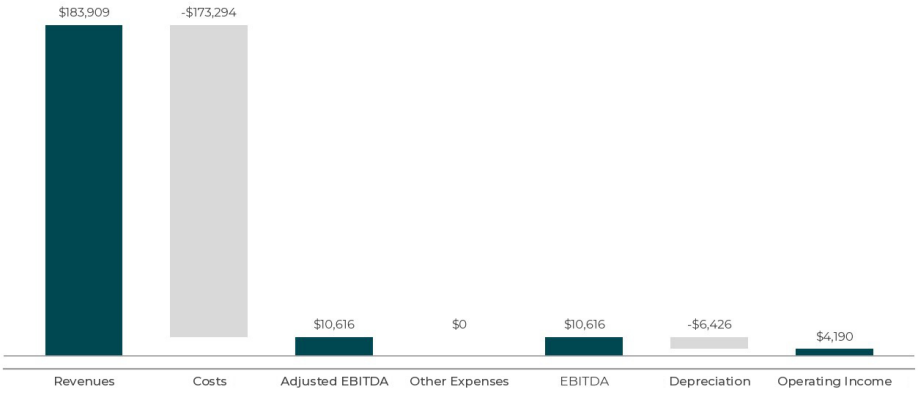
Hotels (Owned, Joint Venture and Leased): The Company has full or partial ownership of various hotels in its portfolio. At the end of 3Q26, the Company has 68 owned, 23 joint venture, 36 managed and 14 leased hotels operating under five brands that are part of the Marriott International chain. The Company receives the revenues from the hotel operation of these hotels, which represent approximately 84% of its revenues (prior to intercompany eliminations). The consolidated portfolio has presence in 30 of the 32 states in Mexico and in three Latin American countries. In collaboration with its Hotel Operator, the Company has worked as Asset Manager to maximize the performance of its properties.

Breakdown of Revenues and Costs for the Hotels unit (Non-IFRS).



Hotel Operation (Operator): At the end of 3Q26, the Company's Hotel Operator manages 141 hotels and 17,027 rooms. This business unit has been key to the Company's growth, developing the management strategy for the five City Express brands and in expansion plans toward other brands through certifications to operate third-party brands, including hotels from chains such as IHG, Choice. Likewise, the Operator was recognized by Marriott International as preferred operator for City Express brand hotels and other similar brands in Mexico and Latin America. This segment generates revenues by charging hotel management fees, including base and incentive fees, among others, and represents approximately 15% of total revenues (prior to intercompany eliminations).

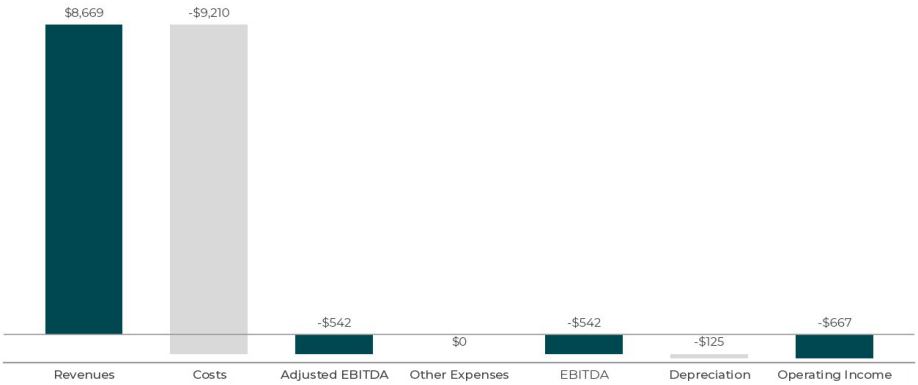
Breakdown of Revenues and Costs for the Hotel Operator unit (Non-IFRS)



Hotel Development (Developer): This business unit has functioned as a service provider for the hotels, being responsible for the design, management, supervision and development of City Express hotels, as well as other brands and segments. With a proven capacity to develop more than 1,500 rooms per year, this unit offers supervision, design, preliminary project development, interior design and consulting services to third-party projects.

At the end of 3Q26, the Development unit represents 1% of the Company's revenues. The revenues of this unit come mainly from fees charged for development, supervision, administration, construction and project management for both the Company's hotels and third parties.

Breakdown of Revenues and Costs for the Hotel Development unit (Non-IFRS)

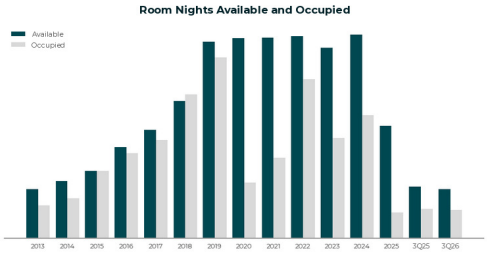


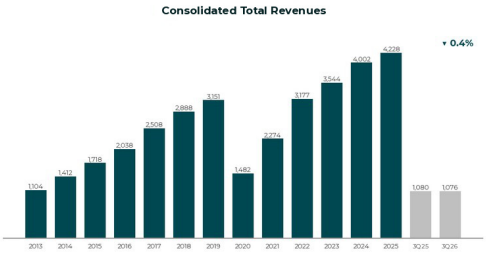
Consolidated Financial Results (IFRS Figures)

Summary of Income Statement (Thousands of Pesos)	3rd Quarter 2026			Accumulated as of September 2026		
	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Rooms in Operation	17,027	17,157	(0.8%)	17,027	17,157	(0.8%)
Room Nights Available	1,553,952	1,638,169	(5.14%)	4,635,639	4,943,434	(6.23%)
Room Nights Occupied	897,396	927,733	(3.27%)	2,585,039	2,691,067	(3.94%)
Revenues from Hotel Operation	1,037,175	1,027,483	0.9%	3,028,875	2,992,898	1.2%
Revenues from Management	38,660	52,399	(26.2%)	104,766	129,364	(19.0%)
Total Revenues	**1,075,835**	**1,079,882**	**(0.4%)**	**3,133,640**	**3,122,262**	**0.4%**
Operating Income	**128,967**	**48,682**	**164.9%**	**429,560**	**223,298**	**92.4%**
Operating Income Margin (%)	*12.0%*	*4.5%*	*7.5 pps*	*13.7%*	*7.2%*	*6.5 pps*
Adjusted EBITDA	**225,270**	**237,961**	**(5.3%)**	**718,526**	**626,779**	**14.6%**
Adjusted EBITDA Margin (%)	*20.9%*	*22.0%*	*(1.1 pps)*	*22.9%*	*20.1%*	*2.8 pps*
EBITDA	**225,240**	**151,315**	**48.9%**	**718,431**	**534,148**	**34.5%**
EBITDA Margin (%)	*20.9%*	*14.0%*	*6.9 pps*	*22.9%*	*17.1%*	*5.8 pps*
Net Income	**(26,708)**	**(181,165)**	**NM**	**30,701**	**(227,372)**	**NM**
Net Income Margin (%)	*(2.5%)*	*(16.8%)*	*NM*	*1.0%*	*(7.3%)*	*NM*

Revenues

During 3Q26, total revenues amounted to $1,075.8 million compared to $1,079.9 million in 3Q25, a change of -0.4%. Performance reflects the stability of hotel operations, with revenues from hotel operation of $1,037.2 million (+0.9%), partially offset by lower management revenues.





Costs and Expenses

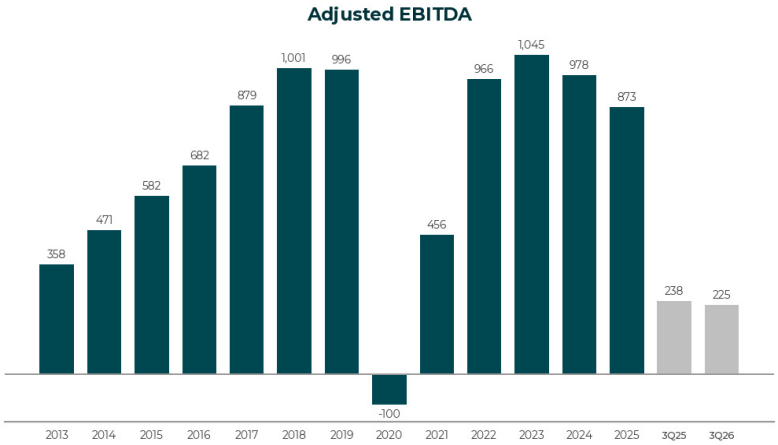
During 3Q26, total costs and expenses amounted to $946.8 million compared to $944.6 million in 3Q25. This behavior reflects higher hotel operating costs, practically offset by lower administrative and depreciation expenses compared to the same period of the previous year.

Operating Income

Operating Income for 3Q26 amounted to $129.0 million, compared to $48.7 million in 3Q25, an increase of 164.9%. The operating income margin stood at 12.0%, compared to 4.5% in the same period of the previous year, an improvement of 7.5 percentage points.

EBITDA and Adjusted EBITDA

EBITDA for 3Q26 was $225.2 million, with a margin of 20.9%, an increase of 48.9% compared to $151.3 million in 3Q25 (margin of 14.0%). Adjusted EBITDA amounted to $225.2 million, compared to $238.0 million in 3Q25. The change reflects the normalization of operations compared to a comparative base that included non-recurring effects.



Beginning in 1Q19, and due to the adoption of the accounting rules related to IFRS 16, the Company's EBITDA and Adjusted EBITDA recognize the effect of the capitalization of rents in their proportional part as a cost benefit, as well as an increase in depreciation according to the corresponding nature. These effects are consolidated in the hotel operating costs and expenses lines and in depreciation, respectively. Norte 19 calculates its Adjusted EBITDA by adding to its Operating Income the depreciation expenses and non-recurring expenses, which mainly include expenses related to hotel openings, impairment of investments and payroll restructuring expenses. Adjusted EBITDA is a useful measure that Norte 19 uses to compare its performance with that of other

companies, facilitating the proper analysis of its consolidated performance over different periods by eliminating from its operating results the impact of specific non-recurring expenses.

Comprehensive Financing Result

The Comprehensive Financing Result decreased from $157.7 million in 3Q25 to $146.6 million in 3Q26, representing a reduction of 7.1%. This change is mainly explained by a lower valuation effect of financial instruments, partially offset by higher interest paid compared to the same period of the previous year.

For its part, the financial result for the quarter reflected the orderly management of the Company's debt structure.

In this context, it is relevant to note that a significant portion of the Company's bank liabilities corresponds to the syndicated loan, which continues to be the main component of consolidated financial expense. Together, these movements reflect lower financial pressure during the period, contributing to an improvement in income before taxes and more favorable performance compared to the same period of the previous year.

Net Income

Net Income for 3Q26 was a loss of $26.7 million, compared to a loss of $181.2 million in 3Q25. This change mainly reflects the absence of the non-recurring restructuring and impairment charges that affected the comparative period of the previous year, as well as the improvement in operating income.

Financial Position and Leverage

Summary of Financial Position (Thousands of Pesos)	As of Sep 30, 2026	As of Dec 31, 2025	As of Sep 30, 2026 vs Dec 31, 2025 % Var.
Cash, Banks and Investments	462,981	538,252	(14.0%)
Financial Debt	3,916,449	4,072,386	(3.8%)
Net Debt	**3,453,468**	**3,534,134**	**(2.3%)**

As of September 30, 2026, the Company had $463.0 million in cash and cash equivalents, compared to $538.3 million as of December 31, 2025, representing a lower liquidity position compared to the end of the previous fiscal year, although the Company maintained a level of cash that allowed it to meet its operating and financial needs during the period.

Debt with financial institutions and interest payable amounted to $3,916.4 million at the end of 3Q26, compared to $4,072.4 million at the end of the previous fiscal year, representing a decrease of 3.8%. The syndicated loan remained the main component of the Company's financial debt and, therefore, a relevant element within its funding structure and maturity profile.

For its part, net debt amounted to $3,453.5 million as of September 30, 2026, compared to $3,534.1 million as of December 31, 2025, a decrease of 2.3%.

Note: Net debt is presented including interest payable. In previous reports (4Q25) net debt was reported without considering interest payable, so the figures may not be directly comparable.

Finally, total liabilities amounted to $5,237.1 million at the end of 9M26, compared to $5,541.9 million at the end of the previous fiscal year, while total stockholders' equity stood at $8,001.2 million. Thus, the Total Liabilities to Total Assets ratio was 39.6% at the end of the period, reflecting a financial structure that continues to rely on the orderly management of its financial obligations and on a solid equity base.

Breakdown of Productive Fixed Assets

As part of the process of managing and planning its growth for the coming years, the Company integrates different layers of assets into its Total Assets, which reflect both current operations and its long-term structure.

As of September 30, 2026, productive assets or net fixed assets corresponding to property, plant and equipment reached $11,029.7 million, compared to $11,190.3 million as of December 31, 2025. This change reflects the behavior of the Company's operating asset base within its strategy of management, monetization and utilization of its hotel portfolio.

Cash Flow Generation

In the accumulated first nine months of 2026 (9M26), Norte 19 generated positive net cash flow from operating activities of $556.2 million, compared to $639.2 million in 9M25. Cash flow is presented on an accumulated basis, in accordance with its accounting nature. This change mainly reflects movements in working capital during the period.

Likewise, the Company allocated $156.9 million to the acquisition of property, furniture, equipment and improvements to properties, so net cash flows used in investing activities were $140.2 million, compared to -$111.1 million in the same period of the previous year.

For their part, net cash flows used in financing activities were $508.3 million, compared to $579.1 million in 9M25. This behavior is mainly explained by interest payments of $337.8 million and prepayments of bank loans of $171.1 million. The Company will continue to prioritize the orderly management of its financial structure, including debt prepayments when cash flow conditions allow, with the objective of reducing financial cost.

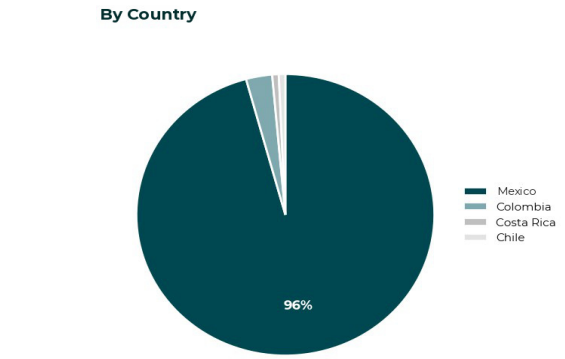
As a result of the above, cash and cash equivalents recorded a net decrease of $92.2 million during the period. Considering a favorable exchange rate effect of $17.0 million, the cash balance closed at $463.0 million as of September 30, 2026, compared to $538.3 million at the end of the previous fiscal year.

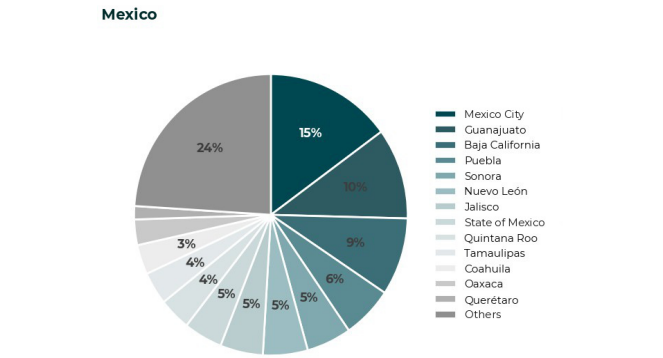
Hotel Asset Portfolio

As of the date of this report, Norte 19 has a hotel inventory of 141 hotels, of which 135 are located in Mexico, with presence in 30 states and more than 68 cities, in addition to four hotels in Colombia, one in Costa Rica and another in Chile. The composition of the hotel portfolio is presented below:

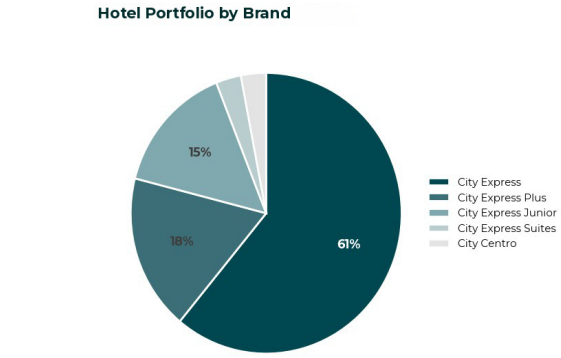
By Country

Mexico

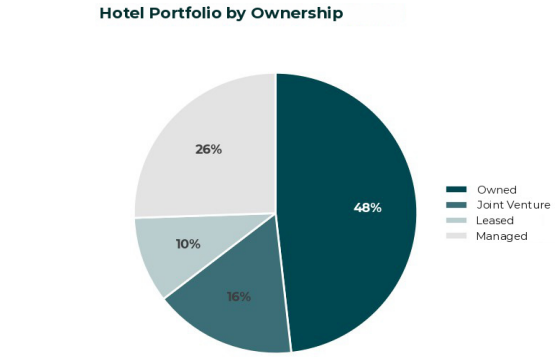




Hotel Portfolio by Brand



Hotel Portfolio by Ownership



Environmental, Social and Economic Sustainability

Promotora de Hoteles Norte 19 has the following Sustainability Policy:

> *"To be a catalyst for positive economic, social and environmental impacts in each of the communities where we operate, incorporating innovation and their comprehensive development through the creation of long-term value."*

All of the Company's hotels have been built and operate under national and international environmental, social well-being and occupational safety standards. Some of the certifications and recognitions obtained by Promotora de Hoteles Norte 19 include the following:

Socially Responsible Company Distinction: Distinction granted by the Mexican Center for Philanthropy, through which it recognizes the Company for twelve consecutive years as one of the best-evaluated companies in Corporate Governance, quality of life in the company, environmental commitment and social engagement.

Adherence to the United Nations Global Compact: For eleven consecutive years, the Company joins a global commitment effort to ten universally accepted principles in the areas of human rights, labor standards, environmental protection and the fight against corruption.

Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector: Currently, Promotora de Hoteles Norte 19 has 140 properties that have signed and implemented the code of conduct, committing to develop actions to prevent the exploitation of children and adolescents in the tourism sector.

Promotora de Hoteles Norte 19 participates in the CDP (Disclosure Insight Action) questionnaire - Climate Change and Forests, positioning itself at level "C", continuing its process of management and awareness regarding impacts on climate change issues; it also participates in the Water Security response with a rating of "B-", achieving performance above the sector average.

In addition, the Company is part of a group of pioneering Mexican companies in signing the Glasgow Declaration on Climate Action in Tourism, an initiative with the global commitment to halve emissions by 2030 and reach net zero emissions before 2050.

Norte 19 has a platform that hosts the sustainable programs and actions based on ESG standards that the Company carries out to care for the environment, generate value for society and increase the economic well-being of the communities where it is present.

Regarding its initiatives, Promotora de Hoteles Norte 19 focuses on high-impact projects, concentrating its efforts on supporting initiatives related to entrepreneurship and social engagement

that generate sustainable and long-term benefits. One initiative on this front corresponds to the labor inclusion program and the incorporation of hearing-impaired personnel through the Aliados program, which began in the north of the country and aims to extend to all properties in the portfolio.

In 2026, Promotora de Hoteles Norte 19 allocates 10 million pesos to various initiatives aligned with the 17 Sustainable Development Goals of the 2030 Agenda. With this investment, the Company seeks to create strategic alliances in various communities that contribute to global action to combat poverty, protect the planet and promote peace and prosperity for all.

During 1Q26 the Company, in alliance with CEMEFI (Mexican Center for Philanthropy), launched the Huéspedes del Mundo 2026 call, with the objective of adding more than 20 strategic alliances with civil society organizations to carry out their environmental and social projects, and to benefit more than 150,000 people.

In 2Q26, within the framework of World Environment Day, Norte 19 officially launched its sustainability report for fiscal year 2025, which highlights its company-wide environmental results, with a 4.9% reduction in electricity consumption as well as a 4.51% decrease in Scope 1 and 2 emissions compared to 2024, continuing its energy transition commitment with the use of LP gas in 49 properties and considering, for the first time, the measurement of Scope 3 in the value chain, transportation and waste categories.

In its social commitment, it contributed with strategic allies working on priority issues for local development and the promotion of entrepreneurship, as well as conservation and biodiversity care projects, thus benefiting more than 270,000 people.

In governance, the 18% reduction in the total number of complaints received compared to 2024 stood out as part of its ethical commitment.

During 3Q26, Norte 19 obtained the Bioscore Sustainability Level B certification in 46 properties of its hotel portfolio, highlighting its commitment to continuously measure and strengthen its environmental, social and governance practices. With this achievement, the Company generates value for its stakeholders, while driving a more efficient and responsible operation.

Likewise, as part of our environmental pillar, the properties operated by Promotora de Hoteles Norte 19 participate in the "Earth Hour" initiative, implementing various actions to raise awareness about climate change, including a voluntary one-hour blackout.

For more information on the initiatives of Promotora de Hoteles Norte 19's ESG sustainability strategy, please visit the following address:

https://norte19.com/investors

Virtual Conference Details:

Promotora de Hoteles Norte 19 cordially invites you to the

3Q26 Earnings Call

Earnings Call Details:

Thursday, October 29, 2026
12:00 PM ET
10:00 AM Mexico City

The call will be held in Spanish, with live English translation available via Zoom

To join this webinar by phone:

1. Dial one of the national or international numbers.
2. Enter the webinar ID **(818 5331 4433)**, followed by **#**.
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-Financial Tables Follow-

Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	3rd Quarter 2026			Accumulated as of September 2026		
	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Total Revenues						
Revenues from hotel operation	1,037,175	1,027,483	0.9%	3,028,875	2,992,898	1.2%
Revenues from hotel management	38,660	52,399	(26.2%)	104,766	129,364	(19.0%)
Total Revenues	**1,075,835**	**1,079,882**	**(0.4%)**	**3,133,640**	**3,122,262**	**0.4%**
Costs and expenses						
Hotel operating costs and expenses	702,628	671,428	4.6%	2,013,937	2,014,949	(0.1%)
Administration and sales	147,937	170,493	(13.2%)	401,178	480,534	(16.5%)
Depreciation and amortization	96,273	102,634	(6.2%)	288,871	310,850	(7.1%)
Total Costs and Expenses	**946,837**	**944,555**	**0.2%**	**2,703,985**	**2,806,332**	**(3.6%)**
New hotel opening expenses	31	201	(84.6%)	95	2,788	(96.6%)
Impairment	0	36,324	NM	0	39,724	NM
Payroll restructuring	0	50,120	NM	0	50,120	NM
Total	**31**	**86,645**	**NM**	**95**	**92,632**	**NM**
Operating Income	**128,967**	**48,682**	**164.9%**	**429,560**	**223,298**	**92.4%**
Operating Margin (%)	*12.0%*	*4.5%*	*7.5 pps*	*13.7%*	*7.2%*	*6.5 pps*
Adjusted EBITDA	**225,270**	**237,961**	**(5.3%)**	**718,526**	**626,779**	**14.6%**
Adjusted EBITDA Margin (%)	*20.9%*	*22.0%*	*(1.1 pps)*	*22.9%*	*20.1%*	*2.8 pps*
EBITDA	**225,240**	**151,315**	**48.9%**	**718,431**	**534,148**	**34.5%**
EBITDA Margin (%)	*20.9%*	*14.0%*	*6.9 pps*	*22.9%*	*17.1%*	*5.8 pps*
Interest earned	(9,018)	(5,629)	60.2%	(16,737)	(20,974)	(20.2%)
Interest paid	133,376	121,588	9.7%	368,484	402,762	(8.5%)
Valuation effect of financial instruments	12,527	36,159	(65.4%)	12,789	59,288	(78.4%)
Net foreign exchange result	9,672	5,610	72.4%	16,076	13,974	15.0%
Comprehensive Financing Result	**146,557**	**157,728**	**(7.1%)**	**380,611**	**455,050**	**(16.4%)**
Income Before Taxes	(17,591)	(109,046)	NM	48,949	(231,752)	NM
Income tax	9,117	20,363	(55.2%)	26,280	(56,136)	NM
Income for the period from discontinued operations	0	(51,756)	NM	8,032	(51,756)	NM
Net Income for the Period	**(26,708)**	**(181,165)**	**NM**	**30,701**	**(227,372)**	**NM**
Majority Net Income	*(40,632)*	*(182,137)*	*NM*	*25,438*	*(256,239)*	*NM*

Consolidated Statements of Financial Position

Consolidated Statement of Financial Position (Thousands of Pesos)	As of September 30 2026	As of December 31 2025	Var. %
Assets			
Current Assets:			
Cash and cash equivalents	462,981	538,252	(14.0%)
Accounts receivable, net	250,943	223,846	12.1%
Recoverable taxes	180,700	167,235	8.1%
Prepaid expenses	133,891	110,383	21.3%
Derivative Financial Instruments	0	262	(100.0%)
Total Current Assets	**1,028,514**	**1,039,978**	**(1.1%)**
Property, Furniture, Equipment and Leasehold Improvements, Net	11,029,719	11,190,349	(1.4%)
Right-of-Use Lease Assets	236,836	259,064	(8.6%)
Other assets	67,453	68,234	(1.1%)
Deferred Income Taxes	875,744	911,809	(4.0%)
Derivative Financial Instruments	0	0	NM
Total Long-Term Assets	**12,209,752**	**12,429,455**	**(1.8%)**
Total Assets	**13,238,266**	**13,469,433**	**(1.7%)**
Liabilities and stockholders' equity			
Current liabilities:			
Current portion of bank loans and interest payable	358,109	273,973	30.7%
Trade accounts payable	178,622	245,881	(27.4%)
Other taxes and accrued expenses	417,898	392,380	6.5%
Income taxes payable	25,492	31,896	(20.1%)
Direct employee benefits	23,293	45,119	(48.4%)
Right-of-use liabilities	50,126	49,633	1.0%
Total Current Liabilities	**1,053,540**	**1,038,882**	**1.4%**
Bank loans	3,558,340	3,798,413	(6.3%)
Other liabilities	11,831	13,552	(12.7%)
Employee retirement benefits	17,483	53,915	(67.6%)
Derivative Financial Instruments	30,072	39,568	(24.0%)
Deferred income taxes	325,564	331,914	(1.9%)
Right-of-use liabilities	240,248	265,704	(9.6%)
Total Long-Term Liabilities	**4,183,538**	**4,503,065**	**(7.1%)**
Total Liabilities	**5,237,079**	**5,541,946**	**(5.5%)**
Stockholders' equity			
Controlling Interest			
Capital stock	5,976,989	5,953,051	0.4%
Retained earnings	1,203,597	1,178,159	2.2%
Other comprehensive income	(175,039)	(294,559)	40.6%
Total Controlling Interest	**7,005,547**	**6,836,650**	**2.5%**
Non-controlling interest	995,641	1,090,836	(8.7%)
Total Stockholders' Equity	**8,001,187**	**7,927,487**	**0.9%**
Total Liabilities + Equity	**13,238,266**	**13,469,433**	**(1.7%)**

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows (Thousands of Pesos) — Accumulated 9M	9M26	9M25
(Loss) Income before Income Taxes	48,949	(231,752)
Operating Activities		
Depreciation	288,871	310,849
Cost of fixed asset disposals	(4,606)	11,310
Interest income	(16,737)	(20,974)
Interest expense	368,484	402,762
Share-based payment expenses	0	(13,348)
Valuation of derivative financial instruments	12,789	59,288
Unrealized accrued foreign exchange fluctuation	23,748	1,640
Changes in Working Capital:		
Accounts receivable	(27,097)	6,144
Recoverable taxes	(13,465)	54,237
Prepaid expenses, net	(23,508)	7,137
Trade accounts payable	(67,259)	10,971
Accrued expenses, other and taxes payable	49,238	267,083
Employee benefits	(58,257)	(63,101)
Personnel restructuring	0	(139,312)
Income tax paid	(24,940)	(23,695)
Net Cash Flows from Operating Activities	**556,209**	**639,241**
Investing Activities:		
Acquisition of property, furniture, equipment and improvements	(156,924)	(172,008)
Other assets	0	39,912
Interest collected	16,737	20,974
Net Cash Flows from Investing Activities	**(140,187)**	**(111,122)**
Financing Activities:		
Increase in capital stock and share subscription premium	23,938	(1,221)
Contributions from minority shareholders	(9,050)	(17,456)
Purchase of minority interest	59,042	(30,000)
Share repurchase	0	(768)
Interest paid	(337,809)	(384,413)
Proceeds from short- and long-term bank loans	0	123,375
Short-term bank loans and long-term prepayments paid	(171,119)	(195,808)
Payment of right-of-use lease liabilities	(73,272)	(72,769)
Net Cash Flows from Financing Activities	**(508,270)**	**(579,059)**
Net increase in cash and equivalents	(92,248)	(50,940)
Cash at beginning of period	538,252	567,097
Exchange rate effect on cash balances	16,977	2,734
Cash at End of Period	**462,981**	**518,892**

Hotel Inventory

As of the date of this report, the portfolio consists of 141 hotels and 17,027 rooms. The detailed inventory is presented below:

No.	Hotel	Brand	Scheme	Year	Rooms	Region
1	CP Medellín	City Express Plus	Owned	2017	141	LatAm
2	CP Cali	City Express Plus	Owned	2013	127	LatAm
3	CP Bogotá Aeropuerto	City Express Plus	Owned	2016	120	LatAm
4	Cj Bogotá Aeropuerto	City Express Junior	Owned	2016	116	LatAm
5	CS Querétaro (+ Torre 2)	City Express Suites	Owned	2005	89	Central West
6	Ce Saltillo Sur	City Express	Owned	2009	107	Northeast
7	Ce Lázaro Cárdenas	City Express	Owned	2008	119	Central West
8	Ce Xalapa	City Express	Managed	2012	126	South
9	Ce Salina Cruz	City Express	Managed	2013	116	South
10	Ce Oaxaca	City Express	Managed	2013	103	South
11	Cj Ciudad del Carmen Aeropuerto	City Express Junior	Managed	2014	109	Southeast
12	Ce San José	City Express	Owned	2012	134	LatAm
13	Cj Mérida Altabrisa	City Express Junior	Joint Venture	2016	106	Southeast
14	CP Reforma El Ángel	City Express Plus	Owned	2009	137	Metropolitan
15	Cj Aguascalientes Centro	City Express Junior	Managed	2016	66	Central West
16	Ce Apizaco	City Express	Managed	2014	104	South
17	Cj San Luis Potosí Zona Industrial	City Express Junior	Managed	2017	122	Northeast
18	Ce Tuxpan	City Express	Managed	2015	108	South
19	CP Ensenada	City Express Plus	Owned	2018	134	Northwest
20	Ce Mérida	City Express	Joint Venture	2011	166	Southeast
21	Ce Ciudad Juárez	City Express	Owned	2004	114	Northwest
22	CS Puebla FINSA	City Express Suites	Owned	2014	72	South
23	CP Tijuana	City Express Plus	Owned	2018	156	Northwest
24	CP Puerto Vallarta	City Express Plus	Owned	2017	126	Central West
25	CP Monterrey Nuevo Sur	City Express Plus	Owned	2014	138	Northeast
26	Ce La Paz	City Express	Owned	2013	124	Northwest
27	Cj Tijuana Otay	City Express Junior	Managed	2009	134	Northwest
28	Ce Tijuana Otay	City Express	Managed	2017	120	Northwest
29	Ce Ensenada	City Express	Managed	2018	127	Northwest
30	CP Tampico	City Express Plus	Joint Venture	2018	122	Northeast
31	Ce Tampico	City Express	Joint Venture	2006	124	Northeast
32	Ce Cancún Aeropuerto	City Express	Joint Venture	2023	137	Southeast
33	CC Oaxaca	City Centro	Joint Venture	2017	103	South
34	CP Guadalajara Providencia	City Express Plus	Owned	2023	150	Central West
35	Cj Ciudad Juárez Consulado	City Express Junior	Owned	2010	128	Northwest
36	Ce Tapachula	City Express	Owned	2019	117	Southeast
37	Ce San Luis Potosí Zona Industrial	City Express	Owned	2003	120	Northeast
38	Ce Guaymas	City Express	Owned	2020	114	Northwest

No.	Hotel	Brand	Scheme	Year	Rooms	Region
39	Ce Reynosa	City Express	Owned	2005	104	Northeast
40	CP Cabo San Lucas + (CS CSL)	City Express Plus	Owned	2015	163	Northwest
41	Cj Villahermosa	City Express Junior	Owned	2014	136	Southeast
42	Ce Villahermosa	City Express	Owned	2012	155	Southeast
43	Ce Querétaro	City Express	Owned	2003	121	Central West
44	Ce Rosarito	City Express	Owned	2016	113	Northwest
45	Ce Reynosa Aeropuerto	City Express	Owned	2016	113	Northeast
46	Ce Puebla Centro	City Express	Owned	2004	124	South
47	Ce Los Mochis	City Express	Owned	2009	124	Northwest
48	Ce Saltillo Norte	City Express	Owned	2003	120	Northeast
49	Ce Ciudad Obregón	City Express	Owned	2012	120	Northwest
50	Ce Nuevo Laredo	City Express	Managed	2004	107	Northeast
51	Ce Monterrey Universidad	City Express	Owned	2022	147	Northeast
52	Ce Monterrey Santa Catarina	City Express	Owned	2003	105	Northeast
53	Ce Monterrey Aeropuerto	City Express	Owned	2008	166	Northeast
54	Ce CDMX La Raza	City Express	Owned	2016	127	Metropolitan
55	Ce Minatitlán	City Express	Joint Venture	2011	109	South
56	Ce Toluca (+ CS Toluca)	City Express	Owned	2006	232	Metropolitan
57	Ce Tijuana Insurgentes	City Express	Owned	2012	127	Northwest
58	CP Monterrey Galerías	City Express Plus	Owned	2015	149	Northeast
59	Cj San Luis Potosí Carranza	City Express Junior	Owned	2016	128	Northeast
60	Cj CDMX Sullivan	City Express Junior	Owned	2018	96	Metropolitan
61	Ce León	City Express	Owned	2003	120	Central West
62	Cj Ciudad del Carmen	City Express Junior	Joint Venture	2014	124	Southeast
63	CP Monterrey Centro	City Express Plus	Owned	2024	140	Northeast
64	Cj Puebla Angelópolis	City Express Junior	Owned	2017	122	South
65	Ce Puebla Angelópolis	City Express	Owned	2008	117	South
66	Ce Querétaro Jurica	City Express	Joint Venture	2012	135	Central West
67	Ce Tijuana El Florido	City Express	Joint Venture	2025	123	Northwest
68	Ce Hermosillo	City Express	Joint Venture	2007	120	Northwest
69	Ce San Luis Potosí Zona Universitaria	City Express	Owned	2010	109	Northeast
70	Ce Durango	City Express	Managed	2012	120	Northwest
71	Ce Chihuahua	City Express	Managed	2006	104	Northwest
72	CP Guadalajara Expo	City Express Plus	Owned	2006	145	Central West
73	Ce Campeche	City Express	Owned	2012	110	Southeast
74	Ce Aguascalientes Sur	City Express	Owned	2011	123	Central West
75	Ce Paraíso	City Express	Joint Venture	2014	108	Southeast
76	Ce Zacatecas	City Express	Managed	2009	109	Northeast

No.	Hotel	Brand	Scheme	Year	Rooms	Region
77	CP Mérida	City Express Plus	Joint Venture	2018	135	Southeast
78	Ce Ciudad del Carmen	City Express	Joint Venture	2011	129	Southeast
79	CS CDMX Anzures	City Express Suites	Leased	2004	26	Metropolitan
80	CP Mundo E	City Express Plus	Leased	2016	144	Metropolitan
81	Cj Veracruz Aeropuerto	City Express Junior	Leased	2011	104	South
82	Cj Tuxtla Gutiérrez Poliforum	City Express Junior	Leased	2011	106	Southeast
83	Cj Toluca Aeropuerto	City Express Junior	Leased	2008	106	Metropolitan
84	Cj Guadalajara Periférico Sur	City Express Junior	Leased	2010	107	Central West
85	Cj Cancún	City Express Junior	Leased	2009	106	Southeast
86	Ce Veracruz	City Express	Leased	2009	124	South
87	Ce Tepotzotlán	City Express	Leased	2007	109	Metropolitan
88	Ce Plaza Central	City Express	Leased	2014	135	Metropolitan
89	Ce Chetumal	City Express	Leased	2013	109	Southeast
90	Ce Celaya	City Express	Leased	2007	104	Central West
91	Ce Cancún	City Express	Leased	2005	128	Southeast
92	CC CDMX	City Centro	Leased	2016	44	Metropolitan
93	Ce Cananea	City Express	Joint Venture	2013	98	Northwest
94	CP Periférico Sur Tlalpan	City Express Plus	Owned	2015	137	Metropolitan
95	Cj Mexicali	City Express Junior	Owned	2009	104	Northwest
96	Ce Nogales	City Express	Owned	2010	109	Northwest
97	Ce Mexicali	City Express	Owned	2006	117	Northwest
98	CC San Luis Potosí	City Centro	Owned	2019	70	Northeast
99	Ce Tampico Altamira	City Express	Joint Venture	2017	127	Northeast
100	Ce Culiacán	City Express	Managed	2003	133	Northwest
101	CP Mexicali	City Express Plus	Owned	2020	146	Northwest
102	CP Insurgentes Sur	City Express Plus	Owned	2007	159	Metropolitan
103	CP Guadalajara Palomar	City Express Plus	Owned	2015	113	Central West
104	Ce Salamanca	City Express	Owned	2014	113	Central West
105	Ce Manzanillo	City Express	Owned	2011	116	Central West
106	Ce Irapuato Norte	City Express	Joint Venture	2013	122	Central West
107	Ce Tijuana Río	City Express	Managed	2008	131	Northwest
108	Ce Tehuacán	City Express	Managed	2014	108	South
109	Ce Celaya Galerías	City Express	Managed	2017	127	Central West
110	Ce Santiago Aeropuerto	City Express	Owned	2016	142	LatAm
111	Ce Guadalajara Aeropuerto	City Express	Managed	2015	118	Central West
112	Ce Playa del Carmen (+ CS PDC)	City Express	Owned	2011	191	Southeast
113	Cj Puebla FINSA	City Express Junior	Joint Venture	2013	113	South
114	Ce Puebla FINSA	City Express	Joint Venture	2011	108	South

No.	Hotel	Brand	Scheme	Year	Rooms	Region
115	CP Santa Fe (+ CS Santa Fe)	City Express Plus	Joint Venture	2013	198	Metropolitan
116	CP Cancún Aeropuerto Riviera (+ CS Cancún)	City Express Plus	Joint Venture	2018	183	Southeast
117	CP León Centro de Convenciones	City Express Plus	Joint Venture	2017	132	Central West
118	Cj León Centro de Convenciones	City Express Junior	Joint Venture	2017	137	Central West
119	CP Interlomas	City Express Plus	Owned	2018	141	Metropolitan
120	Ce EBC Reforma	City Express	Owned	2007	70	Metropolitan
121	Ce Silao Aeropuerto (+ CS Silao)	City Express	Owned	2008	179	Central West
122	CP Patio Universidad	City Express Plus	Owned	2013	124	Metropolitan
123	Ce Piedras Negras	City Express	Owned	2015	113	Northeast
124	Ce Matamoros	City Express	Owned	2014	113	Northeast
125	Ce Irapuato	City Express	Owned	2004	104	Central West
126	Cj Toluca Zona Industrial	City Express Junior	Managed	2016	92	Metropolitan
127	Ce Lagos de Moreno	City Express	Managed	2021	121	Central West
128	Ce Hermosillo Expo	City Express	Managed	2020	124	Northwest
129	Ce Caborca	City Express	Managed	2020	101	Northwest
130	CS Tijuana Río	City Express Suites	Managed	2016	79	Northwest
131	Cj Tuxtepec	City Express Junior	Managed	2017	105	South
132	Ce Tuxtla Gutiérrez	City Express	Managed	2005	124	Southeast
133	Ce Tula	City Express	Managed	2009	103	Metropolitan
134	Ce Tlalnepantla	City Express	Managed	2018	125	Metropolitan
135	Ce Tepic	City Express	Managed	2018	125	Central West
136	Ce Comitán	City Express	Managed	2018	105	Southeast
137	Ce Ciudad Victoria	City Express	Managed	2014	108	Northeast
138	Ce CDMX Tlalpan	City Express	Managed	2019	96	Metropolitan
139	Ce CDMX La Villa	City Express	Managed	2019	106	Metropolitan
140	Ce CDMX Alameda	City Express	Managed	2016	112	Metropolitan
141	Ce CDMX Aeropuerto	City Express	Managed	2016	98	Metropolitan
	Total				17,027	

Note: The portfolio consists of 141 hotels and 17,027 rooms. Some properties located in the same area are managed as a cluster, so the number of hotels may differ from the number of individual properties.