FIBRA INN (BUY, T.P. MXN$8.50)

Hotel revenues were down 1.2% YoY in August

FIBRA INN's hotel revenues (total stores with 32 hotels in operation vs. 33 last year) decreased 1.2% YoY to MXN$193.7 million in August, marginally below our MXN$197.7 million projection. This performance was primarily attributable to a 3.2 PP reduction in occupancy levels to 58.7% (vs. 58.5% estimated), which we believe was due to the prevailing macroeconomic situation, partially offset by a 5% ADR increase to MXN$1,920 (vs. MXN$1,993 E). RevPar fell 0.2% to MXN$1,127.

On a same-store basis (with 32 hotels in both periods), hotel revenues remained virtually unchanged at MXN$193.7 million, driven by a 3.4 PP decrease in occupancy and a 4.2% ADR rise. RevPar declined 1.5% to MXN$1,127.

We reiterate our BUY recommendation with an MXN$8.50/CBFI target price following this report.

Hotel Indicators August 2025

Total Monthly Sales	Aug-25	Aug-24	YoY Change	Jul-25	MoM Change
Hotels	32	33		32	
Hotel Revenues (MXN$ Mn)	$ 193.7	$ 196.1	-1.2%	$ 193.3	0.2%
ADR (MXN$)	$ 1,920.2	$ 1,828.4	5.0%	$ 1,897.3	1.2%
Occupancy	58.7%	61.9%	-3.2 PP	59.3%	-0.6 PP
RevPar (MXN$)	$ 1,126.6	$ 1,131.3	-0.4%	$ 1,124.6	0.2%

Source: FIBRA INN

Same Store Sales	Aug-25	Aug-24	YoY Change	Jul-25	MoM Change
Hotels	32	32		32	
Hotel Revenues (MXN$ Mn)	$ 193.7	$ 194.3	-0.3%	$ 193.3	0.2%
ADR (MXN$)	$ 1,920.2	$ 1,842.5	4.2%	$ 1,897.3	1.2%
Occupancy	58.7%	62.0%	-3.4 PP	59.3%	-0.6 PP
RevPar (MXN$)	$ 1,126.6	$ 1,143.3	-1.5%	$ 1,124.6	0.2%

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Report prepared by Miranda Global Research for Vector Casa de Bolsa, S.A. de C.V.

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