

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

Hotel revenues were up 1.2% YoY in July, in line

FIBRA INN's hotel revenues increased 1.2% YoY to MXN\$193.3 million in July, practically in line with our MXN\$193.7 million projection. This performance was driven by a 9.0% ADR rise MXN\$1,897 (vs. our MXN\$1,900 estimate), partially offset by a 4.0 PP drop in occupancy levels to 59.3% (vs. 60.1% E), which we believe was due to macroeconomic factors. RevPAR advanced 2.0% to MXN\$1,125 (vs. MXN\$1,142 E).

On a same-store basis (with 32 hotels in operation), lodging revenues grew 2.3% YoY, due to an 8.1% ADR increase and a 4.1 PP decline in occupancy.

Hotel Indicators July 2025

Total Monthly Sales	Jul-25		Jul-24		YoY Change	Jun-25		MoM Change
Hotels	32		33			33		
Hotel Revenues (MXN\$ Mn)	\$	193.3	\$	191.0	1.2%	\$	199.3	-3.0%
ADR (MXN\$)	\$	1,897.3	\$	1,740.2	9.0%	\$	1,976.3	-4.0%
Occupancy		59.3%		63.3%	-4.0 PP		60.4%	-1.1 PP
RevPar (MXN\$)	\$	1,124.6	\$	1,102.1	2.0%	\$	1,193.8	-5.8%

Source: FIBRA INN

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