

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 | | MoM | |
|---------------------------|------------|------------|---------|------------|---------|--------|
| | | | Change | Jun-25 | Change | Jun-25 |
| 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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