

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

Higher-than-expected hotel revenues and RevPar in September

FIBRA INN lodging revenue (total sales with 32 hotels vs. 33 the previous year) was up 2.9% YoY to MXN\$190.5 million, exceeding our MXN\$182.9 million projection. This favorable performance was primarily due to a higher-than-expected 6.4% ADR increase and a smaller-than-anticipated 0.9% PP fall in occupancy levels to 58.1%. As a result, RevPar advanced 4.8% to MXN\$1,145 (vs. MXN\$1,079).

In the quarter, FIBRA INN recorded a 0.9% increase in lodging revenue to MXN\$577.6 million (vs. our estimated MXN\$570.0 million), driven by a 6.8% ADR rise, which was partially offset by a 2.7 PP drop in occupancy to 58.7%.

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

Hotel Indicators September 2025

Total Monthly Sales	Sep-25	Sep-24	YoY Change	Aug-25	MoM Change
Hotels	32	33		32	
Hotel Revenues (MXN\$ Mn)	\$ 190.5	\$ 185.2	2.9%	\$ 193.7	-1.7%
ADR (MXN\$)	\$ 1,971.1	\$ 1,853.3	6.4%	\$ 1,920.2	2.7%
Occupancy	58.1%	59.0%	-0.9 PP	58.7%	-0.6 PP
RevPar (MXN\$)	\$ 1,145.1	\$ 1,093.1	4.8%	\$ 1,126.6	1.6%

Same Store Sales	Sep-25	Sep-24	YoY Change	Aug-25	MoM Change
Hotels	32	32		32	
Hotel Revenues (MXN\$ Mn)	\$ 190.5	\$ 183.6	3.8%	\$ 193.7	-1.7%
ADR (MXN\$)	\$ 1,971.1	\$ 1,866.3	5.6%	\$ 1,920.2	2.7%
Occupancy	58.1%	59.2%	-1.1 PP	58.7%	-0.6 PP
RevPar (MXN\$)	\$ 1,145.1	\$ 1,104.6	3.6%	\$ 1,126.6	1.6%

Source: FIBRA INN

3Q25 Hotel Indicators

Total Quarterly Sales	3Q25	3Q24	YoY Chg.
Hotels	32	33	
Hotel Revenues (MXN\$ Mn)	\$ 577.6	\$ 572.3	0.9%
ADR (MXN\$)	\$ 1,928.8	\$ 1,805.7	6.8%
Occupancy	58.7%	61.4%	-2.7 PP
RevPar (MXN\$)	\$ 1,131.9	\$ 1,108.9	2.1%

Quarterly Same-Store Sales	3Q25	3Q24	YoY Chg.
Hotels	32	32	
Hotel Revenues (MXN\$ Mn)	\$ 577.6	\$ 566.9	1.9%
ADR (MXN\$)	\$ 1,928.8	\$ 1,819.9	6.0%
Occupancy	58.7%	61.5%	-2.9 PP
RevPar (MXN\$)	\$ 1,131.9	\$ 1,120.0	1.1%

Source: FIBRA INN

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