



Fibra Inn Announces Second Quarter 2024 Results

Monterrey, Mexico, July 25, 2024 — CIBanco, S.A., Institución de Banca Múltiple, as the final and universal beneficiary of Deutsche Bank México, Institución de Banca Múltiple, Fiduciary Division DB/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, today announced its unaudited Second Quarter results for the period ended June 30, 2024 (2Q24). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q24 Highlights:

- Fibra Inn owns **35 hotels with a total of 6,048 rooms** and participates in the investment of a Hotel Factory property, which will add 218 rooms.
- The Company presents the following hotel indicators for 2Q24: total **Occupancy** of 64.7%, compared to 62.8% in 2Q23. **ADR** was Ps. 1,813.0, an increase of 9.6% vs 2Q23. **RevPar** was Ps. 1,173.1, a 12.9% increase versus 2Q23, in terms of same-store sales.
- Total Income** was Ps. 613.2 million, 11.7% higher than in 2Q23.
- NOI¹** was Ps. 197.6 million, 12.1% higher than in 2Q23; **NOI margin** was 32.2% vs. 32.1% in 2Q23.
- Adjusted EBITDA²**: was Ps. 165.7 million, 18.4% higher than in 2Q23, with a 27.0% margin compared with a 25.5% margin in 2Q23.
- FFO³** was Ps. 116.3 million, 114.4% higher than in 2Q23, representing a 19.0% margin, compared to Ps. 9.9% in 2Q23.
- Distribution to Holders** will be Ps. 44.5 million, which represents Ps 0.0599 per CBFi for each of the 743,877,872 certificates outstanding.
- The **weighted average net cost of debt** was 9.5% in the peso-denominated tranche (92.5% of total debt) and 5.0% in the U.S. dollar-denominated tranche (7.5% of total debt).

Fibra Inn 2Q24	
Equity	
BMV: FINN13	
2Q24 Distribution per CBFi	0.0599
Distribution per CBFi (LTM)	0.1598
CBFi Price (June 30, 2024):	4.99
CBFis in Repurchase Fund:	32,512,507
CBFis with distribution rights:	743,877,872
Float:	95.8%
Mkt Cap (Ps. million)	3,712.0
Total Assets	13,423.0
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 2 Feb 2028
Weighted Avg Net Cost of Total Debt:	9.5% in pesos & 5.0% in US dlls
LTV:	28.8%
Fitch:	A-
HR Ratings:	A+
2Q24 Highlights	
Number of hotels in operation	33
Number of rooms	6,048
Occupancy (Total Sales)	64.7%
ADR (Total Sales) Ps.	1,813.0
RevPar (Total Sales) Ps.	1,173.1
Hotel Factory	
Number of properties	1
Number of rooms	218



- ¹ NOI is the calculation of Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, incentives, marketing, and promotion, as well as property tax and insurance.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX that were already registered in results.
- ³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense minus executed foreign exchange fluctuations.

Miguel Aliaga, Fibra Inn's Chief Executive Officer, stated, "Fibra Inn celebrated its 11th Anniversary and building upon this, I would like to reiterate the Company's commitment with its investors, as we have been meeting our 2024 commitments accordingly. We have positioned ourselves as a resilient Fibra, which has made the appropriate decisions in the face of challenging times and today presents stable results for 2024 based on operational and administrative efficiencies.

Partnerships with the hotel operators and current operating efficiency reflect an NOI and an Adjusted EBITDA growth of 12.1% and 18.4%, respectively, compared with the prior year. Treasury investments have been executed even more efficiently. Additionally, the weighted cost of debt is 9.5% in pesos and 5.0% in dollars, while the yield on the 5-year M Bond is 10.4%. Thus, 99.5% of the debt is at a fixed rate or covered with swaps and 0.5% is held at a variable rate, which completes the process of optimizing the financial cost of the consolidated debt.

We continue working on analyzing acquisition projects that will allow us to add value and also represent an opportunity for the Company. Lastly, I want to underscore that with the operational improvement, the AFFO has grown, enabling us to increase the distribution payment quarter by quarter.

We are on the right track, and we are happy to share it with you," added Mr. Aliaga.



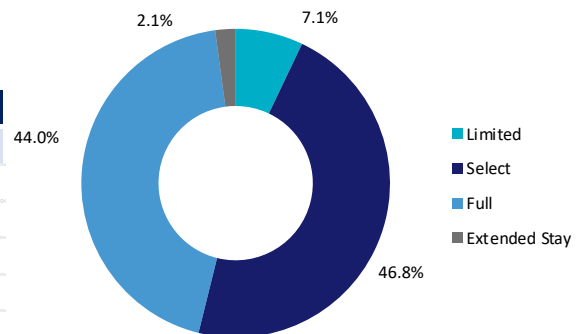
Second Quarter 2024 Results

Financial Highlights					
	2Q24		2Q23		Var
Lodging Revenues	596.2	97.2%	532.0	96.9%	12.1%
Rental Revenues	17.0	2.8%	16.9	3.1%	0.6%
Total Fibra Revenues	613.2	100.0%	548.9	100.0%	11.7%
NOI	197.6	32.2%	176.3	32.1%	12.1%
Adjusted EBITDA	165.7	27.0%	139.9	25.5%	18.4%
FFO	116.3	19.0%	54.3	9.9%	114.4%
AFFO	95.4	15.6%	36.9	6.7%	158.9%
Distribution and Dividend Yield					
CBFI Price	4.99		5.73		-12.9%
Total Distribution	44.5		21.13		110.9%
Total Distribution per CBFI	0.0599		0.0275		118.1%
CBFIs with distribution rights	743.9		769.5		-3.3%
Hotels and Rooms					
Hotels in operation	33		33		0
Land Lots	1		1		0
Closed hotels	2		2		0
Properties at the end of the quarter	36		36		0
Footprint (States)	13		13		0
Total Rooms	6,048		6,048		0

The hotel portfolio at the close of 2Q24 was comprised of 35 hotels: 4 limited service, 17 select service, 13 full service, and one extended stay. At the date of this report, 33 hotels were in operation and 2 remain closed.

The two closed hotels include the Coatzacoalcos property, and the Holiday Inn Coyoacan, which remains closed following the Mexico City earthquakes.

Total Revenue per Segment				
	2Q24		2Q23	
(Ps. million)		%		%
Limited Service	43.4	7.1%	42.2	7.7%
Select Service	286.9	46.8%	259.7	47.3%
Full Service	269.8	44.0%	234.4	42.7%
Extended Stay	13.0	2.1%	12.5	2.3%
Total	613.2	100.0%	548.9	100.0%





Total revenues during 2Q24 were Ps. 613.2 million, an increase of 11.7%, or Ps. 64.3 million compared to 2Q23. Revenues were as follows:

- Ps. 596.2 million were lodging revenues generated from the 33 operating properties during 2Q24, which rose by 12.1% compared to 2Q23. This increase reflected 64.7% in occupancy in terms of total hotel income, regardless of the impact of Easter during March. ADR increased by 9.6% vs. 2Q23 reaching Ps. 1,813.0, reflecting a higher and more efficient average daily rate. This was due to the inclusion of luxury and higher-scale hotels in the Fibra Inn portfolio, as well as the closure of limited-service properties. RevPAR was Ps. 1,173.1, an increase of 12.9% vs. 2Q23.
- Ps. 17.0 million were from rental spaces and services other than lodging, such as rental of meeting rooms, coffee breaks, conference rooms, and restaurants as well as the rental of certain commercial outlets, which represented a 0.6% increase.

During 2Q24, total operating expenses were Ps. 415.5 million or 67.8% as a percentage of income, compared to 67.9% during 2Q23. **In general, expenses for hotel services declined slightly as a percentage of revenues and was due to the following:**

- The 40-basis point decrease in lodging expenses, reaching 27.2% as a percentage of income, 27.6% compared to 2Q23.
- A 30-basis point decrease in utilities, registering 6.2% of income when in 2Q23 was 6.5%.
- The 10-basis point decrease in preventive hotel maintenance reaching 4.2% of revenue, and in line with the 4.3% expenses during 2Q23.
- Advertising and promotional activities, as well as the royalties and insurance, represented 3.7%, 0.8%, and 0.5% as a percentage of income in 2Q24, respectively; and were at the same level quarter over quarter.

The above was offset by:

- A 30-basis point increase in royalties representing 7.6% as a percentage of income, when compared to 7.3% of the 2Q23. This increase was directly related to higher hotel revenue.
- A 30-basis point increase in administrative expenses, resulting in 17.5% as a percentage of income, was in line with the expenses previously reported, as the Company seeks to maintain efficient expense levels.

The Company continues working to maintain efficiencies together with the hotel operators, Aimbridge Latam and Grupo Presidente, by creating economies of scale with procedures and globally utilized technologies applied to Fibra Inn's management of assets.

Total expenses related to operational hotel services reflected a total increase of 11.5% in 2Q24, lower than the 12.1% increase in total revenue.



Net Operating Income (NOI) for 2Q24 was Ps. 197.6 million, compared with Ps. 176.3 million in 2Q23, representing 12.1% growth. NOI margin was 32.2% vs. 32.1% in 2Q23.

Non-operating expenses were Ps. 22.5 million in 2Q24, which represented a Ps. 19.2 million decrease versus 2Q23, when this figure was Ps. 41.7 million. Non-operating expenses represented 3.7% of total income during 2Q24, 390 basis points lower than in 2Q23 when it was 7.6%.

This nominal expense decrease of Ps. 19.2 million was primarily due to:

- A Ps. 12.0 million decrease in other income representing Ps. 11.7 million in 2Q24, compared to Ps. 0.3 million last year. This income was related to the cancellation of provisions for non-utilized franchises with Marriott International.
- A Ps. 6.2 million decrease in corporate administrative expenses, reaching Ps. 27.4 million, vs. Ps. 33.6 million in 2Q23, due to a lower payroll amount related to the corporate reorganization that included the departure of two executives, whose contracts expired at the end of 2023.
- A Ps. 1.8 million decrease in acquisition and organizational expenses registering Ps. 0.4 million, when compared to Ps. 2.2 million in 2Q23, as hotel licenses were renewed last year.
- A Ps. 1.2 million decrease in non-capitalizable major maintenance to the properties, registering Ps. 2.0 million in expenses compared to Ps. 3.1 million in 2Q23, reflecting hotel repairs that have been approved to maintain the hotels.

The above was offset by:

- A Ps. 2.0 million increase in corporate administrative costs related to the Hotel Factory trusts registering Ps. 4.5 million, compared to Ps. 2.5 million in 2Q23, corresponding to legal fees related to the Westin Monterrey Valle.

EBITDA was Ps. 175.1 million in 2Q24, representing a 30.1% increase or Ps. 40.5 million compared to Ps. 134.6 million in 2Q23. EBITDA margin was 28.6% in 2Q24 and was 4.1 percentage points higher than in 2Q23 when it was 24.5%.

Adjusted EBITDA was Ps. 165.7 million and excluded the previously-mentioned acquisition and corporate-related expenses, as well as any extraordinary maintenance expenses; and represented an increase of 18.4% or Ps. 25.8 million, compared to the Ps. 139.9 million in 2Q23. Adjusted EBITDA margin was 27.0% in 2Q24, 150 basis points higher than the 25.5% in 2Q23.

Total other costs and expenses of the Fibra represented Ps. 90.4 million for 2Q24, which was a lower expense of Ps. 43.4 million compared to 2Q23 when it was Ps. 133.8 million. This expense decrease was mainly due to:



- A Ps. 37.0 million decrease in executive compensation, as such this account has a zero balance, given that their certificates were delivered in March 2024 and the program concluded in December 2023.
- A Ps. 6.1 million decrease in depreciation and amortization, registering Ps. 90.7 million in 2Q24, or 6.3% lower than the Ps. 96.7 million in 2Q23. This decrease reflected the updated depreciation terms for all properties in the portfolio. Fixed assets, including properties, plant, and equipment, were calculated on the straight-line method, and are based on the estimated useful life of the net assets' residual value.

Operating Loss (EBIT) was Ps. 84.7 million, compared to a profit of Ps. 0.7 million in 2Q23. EBIT margin was 13.8% in 2Q24, compared to the 0.1% in 2Q23.

The net financial result was an expense of Ps. 28.1 million in 2Q24, a decline of Ps. 41.2 million or 59.2% versus the expenses of Ps. 69.3 million reported in 2Q23, resulting in:

- Ps. 20.1 million higher interest income in 2Q24, registering Ps. 38.4 million related to the higher average cash balance invested in treasury, including the remaining portion of the resources obtained from the capital subscription remaining to be applied in hotel investments, as well as the improved weighted average rate.
- Ps. 12.8 million higher exchange rate gain registering a gain of Ps. 27.3 million in 2Q24 when compared to the Ps. 14.5 million gain in 2Q23, due to a higher position in dollar currency that increased in 2Q24, added to the appreciation of the dollar during the quarter.
- Ps. 8.3 million lower in interest expense, which was Ps. 93.8 million, or 8.1% lower than the Ps. 102.1 million reported for 2Q23, derived from the positive effect of the prepaid credit with Banorte in the Trust DB/1616; as well as partial anticipated payments of the CIB/3096 Trust of The Westin Monterrey Valle and the CIB/3097 Trust of the JW Marriott Monterrey Valle to substantially reduce the credit balance at a variable rate without swap coverage to optimize the financial cost of Fibra Inn. Interest paid corresponded to the public debt, which had a balance of Ps. 3,168.0 million (Ps. 3,184.1 million prior to amortized expenses, with the partial effect of repurchase at a nominal value of Ps. 15.9 million), and bank debt related to interest generated by:
 - The preferred credit of the Trust CIB/3096 of the Westin Monterrey Valle hotel, as well as the preferred credit of the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 695.9 million (Ps. 703.0 million prior to amortized expenses).

This positive effect was related to substantially higher interest rates, both in pesos and dollars, due to Fibra Inn's debt structure, where 99.5% of the total debt is at a fixed rate or covered by interest rate swaps.

Net Consolidated Loss for 2Q24 was Ps. 56.6 million, which represented Ps. 129.6 million higher versus the loss of Ps. 73.0 million obtained in 2Q23. Net Margin was 9.2% in 2Q24 compared to a negative 13.3% in 2Q23.



Non-controlling interest participation experienced a Ps. 16.2 million profit, corresponding to the partners' participation in the Hotel Factory trusts. In 2Q23, this represented a Ps. 0.1 million profit.

Regarding the other comprehensive items attributable to the controlling interest, the reserve for the valuation effect of derivative financial instruments was Ps. 16.6 million in 2Q24, compared with negative Ps. 2.3 million reserves for 2Q23.

The Integral Net Profit was Ps. 73.2 million or 11.9% net margin, compared to 2Q23 when it was Ps. 75.3 million loss or 13.7% negative net margin.

A positive FFO of Ps. 116.3 million in 2Q24, representing an increase of Ps. 62.1 million compared to Ps. 54.3 million in 2Q23. FFO margin was 19.0% during 2Q24 vs. 9.9% in 2Q23.

Adjusted FFO was Ps. 95.4 million in 2Q24, equivalent to a 15.6% margin when compared to Ps. 36.9 million in 2Q23, when it represented 6.7% of total income.

The FFO calculation used by Fibra Inn since its Initial Public Offering corresponded to that presented by the Mexican Association of Fibras (AMEFIBRA); this is a voluntary adoption for the calculation of this financial metric. This calculation excludes unrealized exchange rate fluctuation, whether it be a gain or a loss. The exchange rate fluctuation in 2Q24 was positive Ps. 6.0 million.

Reconciliation to FFO			
	2Q24	2Q23	Var %
(Ps. million, except calculations per CBFi)			
FFO	116.3	54.3	114.4%
(-) Maintenance CAPEX	20.9	17.4	20.1%
Adjusted FFO	95.4	36.9	158.9%
(-) PIPs Reserve	37.3	10.4	0.0%
(-) Minority participation	13.6	5.3	0.0%
Distribution	44.5	21.1	110.9%
FFO per CBFi	0.1564	0.0705	121.8%
Adjusted FFO per CBFi	0.1283	0.0479	167.8%

* Calculations per CBFi based on 743,877,872 and 769,515,436 CBFis for 2Q24 and 2Q23, respectively, which are securities with distribution rights.

** The distribution amount includes the adjustment for the CAPEX reserve, PIPs, and the Minority Participation.



Distribution to CBFI Holders

On April 23, 2024, the Company's Technical Committee authorized the cash distribution of Ps. 44.5 million for CBFI holders. This distribution is equal to Ps. 0.0599 per CBFI based on 743,877,872 CBFIs with distribution rights at the close of 2Q24, for capital reimbursement based on Fibra Inn's operations and results from April 1 to June 30, 2024.

The distribution per certificate will take place no later than August 31, 2024. The capital reimbursement will not generate tax retention for Fibra Inn investors.

Distribution to Holders				
	2Q24		2Q23	
	per CBFI*	Total	per CBFI*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.0599	44.5	0.0275	21.1
Total	0.0599	44.5	0.0275	21.1

*Calculations per CBFI based on 743,877,872 CBFIs in the 2Q24 and 769,515,436 CBFIs in the 2Q23 respectively, which are securities with distribution rights.

Repurchase and CBFIs Cancellation de CBFIs						
	Repurchase Fund	Outstanding CBFIs	CBFIs with distribution rights	CBFI Price at the end of quarter	Market Cap	FINN Revaluation vs. last year
Closing of 1Q23	-	769,515,436	769,515,436	5.73	4,409,323,448	-4.0%
Repurchase Jul-Sep 2023	3,622,638					
Cancellation of CBFIs						
Closing of 3Q23	3,622,638	769,515,436	765,892,798	5.40	4,155,383,354	135.7%
Repurchase Oct-Dic 2023						
Cancellation of CBFIs						
Closing of 4Q23	8,434,565	769,515,436	761,080,871	5.10	3,924,528,724	-13.3%
Repurchase Jan-Mar 2024	18,611,988					
Cancellation of CBFIs						
Executive Compensation	-	6,874,943				
	27,046,553	776,390,379	749,343,826	5.73	4,448,716,872	12.4%
Repurchase Jan-Mar 2024	5,465,954					
Cancellation of CBFIs						
Closing of 2Q24	32,512,507	776,390,379	743,877,872	4.99	3,874,187,991	-12.9%



Repurchase Fund

As of June 30, 2024, the Company has 32,512,507 CBFIs in the Repurchase Fund and has a total of 776,390,379 CBFIs subscribed and outstanding; with a total of 1,634,386,172 FINN13 titles issued.

Posición de CBFIs				
	Emitidos y Suscritos al 30 de junio de 2024	%	Emitidos y No Suscritos	Total CBFIs
Fondo de Recompra	32,512,507	4.2%		
Fideicomiso de Fundadores	5	0.00%		
Público Inversionista	743,877,867	95.8%		
Total	776,390,379	100%		
Total con Derecho a Distribución	743,877,872			
CBFIs emitidos para el Programa de Capital			805,763,126	
CBFIs emitidos para el pago de la internalización			-	
CBFIs en Tesorería			52,232,667	
CBFIs totales en Tesorería	-		857,995,793	
Total CBFIs	776,390,379		857,995,793	1,634,386,172

Use of the CAPEX Reserve

Under normal conditions, the capital expenditure reserve for hotel maintenance is provisioned based on the investment requirements per line item for each period, plus a reasonable reserve for future requirements. As of June 30, 2024, this reserve reached Ps. 106.0 million, compared to Ps. 105.1 million as of March 31, 2023. The total capital expense reached Ps. 20.6 million during 2Q24, of which Ps. 2.0 million was reported in the Company's income statement.

Balance Sheet

As of June 30, 2024, Fibra Inn held Ps. 1,784.6 million in cash and cash equivalents; this increase corresponds to the remaining balance of the proceeds from the 260 million CBFIs capital subscription, excluding the credit pre-payments at a variable rate and PIPs of some of the hotels in the portfolio, plus the operative cash flow and the PIP reserve that has been constituted since 2Q23.

The portfolio of clients reached Ps. 103.1 million, a 58.1% increase, corresponding to the revolving credit for the operating working capital.

Assets available for sale stood at Ps. 24.9 million, which corresponds to the hotel in Coatzacoalcos.



The remaining recoverable VAT balance reached Ps. 128.0 million at the close of June 2024, compared to Ps. 133.5 million at the close of December 2023. The Company continues the recovery process for the remaining VAT balance.

In current liabilities, the normal cycle payments to suppliers continued, registering Ps. 251.6 million and reflecting a 14.7% increase compared to December 2023, in accordance with normal business operations.

Ps. 99.4 million were accounts payable to related parties, at the same level as the one registered in December 2023. This figure corresponded to the debt balance with the strategic partner, FFLatam, for the temporary financing, jointly with Fibra Inn, of the Westin Monterrey Valle and the JW Marriott Monterrey Valle, that will be amortized according to its cash flow generation and the balance recovery of the VAT tax.

Ps. 150.5 million were registered in liabilities from debt obligations, as a provision for the interest payments related to the FINN18 public debt, which must be paid every six months, in February and August; as well as the interest provision of the credits for the trusts related to the Westin Monterrey Valle and JW Marriott Monterrey Valle hotels.

In the long-term, as of June 30, 2024, Fibra Inn registered debt securities for Ps. 3,168.0 million (Ps. 3,184.1 million prior to amortized expenses) corresponding to the net balance of the public debt from FINN18.

The long and short-term bank debt balance reported in 2Q24 was Ps. 695.9 million, of which 97.4% was covered with interest rate swaps (Ps. 703.1 million prior to amortized expenses). As such: (i) the Company has Ps. 651.2 million in long-term bank debt; reflecting a decrease of Ps. 59.1 million vs. December 2023 as there was an advanced payment of the amount not covered by swaps of the fixed rate tranche with Banorte and Sabadell; (ii) the short-term bank debt was a Ps. 44.7 million.

As of June 30, 2024, the gross debt cost was:

- (i) 81.9% (FINN18) MXN at a fixed rate of 9.93% (effective weighted 9.53% rate with an 8.87% rate in the Reopening of October 2019).
- (ii) 6.4% (BBVA) MXN at a fixed rate of 9.69%
- (iii) 6.0% (BBVA) USD at a fixed rate of 4.70%.
- (iv) 2.8% (Banorte) MXN at a fixed rate of 9.74%.
- (v) 1.3% (Sabadell) MXN at a fixed rate of 9.74%.
- (vi) 1.1% (Sabadell) USD at a fixed rate of 4.97%.
- (vii) 0.5% (Sabadell) USD at a variable fixed rate SOFR 3M + 4.56% *spread*.

As such, the gross weighted average debt cost was 9.5% for the peso-denominated credits (92.5% of total debt) and 5.0% of the U.S. dollar-denominated financing (7.5% of total debt). As of the date of this report, the yield for the Mexico 5-Year Government Bond (M Bond) was 10.38%. 99.5% of Fibra Inn's debt is at a fixed rate or covered with swaps, while



the remaining 0.5% is at a variable rate. This completes the process of optimizing the financial cost of the consolidated debt.

The long-term debt rating FINN18 remains at ‘A-(mex)’ by Fitch Ratings and HR A+(mex) by HR Ratings, both currently with a stable outlook. These were based on improved occupancy expectations, which support income and EBITDA, the continued short-term liquidity driven by the internal cash generation coming from the operation, as well as the recent capital subscription.

The FINN18 debt issuance financial covenants are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	As of June 30, 2024
Loan to Value	Equal or lower than 50%	28.8%
Debt Service Coverage	Equal or higher than 1.0	4.0
Debt Service	Equal or higher than 1.5	2.1
Total Assets no taxable	Equal or higher than 150%	340.0%
Debt to Total Assets	Equal or lower than 15%	5.2%

Fibra Inn has a total loan-to-value of 28.8% as of June 30, 2024. This leverage level is in full compliance with the requirements of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras of up to 50% and approved for the Company at a 50% by Fibra Inn’s Shareholders’ Meeting.

As of June 30, 2024, the debt service coverage was 4.0; the ratio established must be 1.0x or greater. Both these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Leverage Ratio	
Total Assets	13,423.0
Total Patrimony	8,970.4
Leverage	1.5 times

The leverage ratio will be added as of this quarterly report (total assets to shareholders’ equity or total patrimony), which was 1.5 times in 2Q24.

Following is a breakdown of the items used in the calculation of these two financial ratios:



Debt Ratios (CNBV)	
<i>Loan-to-value</i>	At June 30, 2024
(equal or lower than 50%)	
Financing	695.9
Market Debt	3,168.0
Total Assets	13,423.0
Loan-to-value	28.8%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	1,784.6
VAT refunds	128.0
Operating Profit	701.1
Credit lines	-
<i>Sub-Total Numerator</i>	<i>2,613.7</i>
Amortization of Interests	369.6
Principal Repayments	44.7
Capital Expenditure	90.3
Development Expenditure	141.1
<i>Sub-Total Denominator</i>	<i>645.8</i>
Debt Service Coverage Ratio	4 times



Second Quarter 2024 Relevant Events

1. Fibra Inn Announced the Resolution at Annual Ordinary and Extraordinary Meetings

On April 29, 2024, the Company published the resolutions voted on each of the agenda items. The above, as well as the opinion on the financial situation of Fibra Inn issued by the external audit firm and other related documents, can be found at:
<https://fibrainn.mx/en/investors/cbfi-holder-information>

2. Fibra Inn Informs Regarding the Acquisition of FINN18 securities

On May 30, 2024 Fibra Inn informed about the purchase of 159,000 FINN18 debt securities in the secondary market negotiated at a dirty price of Ps. 93.517291 per certificate, including the interest paid of the last coupon dated February 7, 2024. The clean price was Ps. 90.427958.

Relevant Events Following the End of the Second Quarter 2024

1. Fibra Inn released the 2023 Sustainability Report

On July 22, 2024 the Company released its Environmental, Sustainability, and Governance Report corresponding to the year 2023.
https://fibrainn.mx/assets/docs/informe-anual-fibra-inn-2023-2_669ead3c044bd.pdf


Hotel Portfolio at 2Q24

	Brand	City		Rooms
Limited Service Hotels				
1	Microtel Inn & Suites by Wyndham	Chihuahua	Operating	108
2	Microtel Inn & Suites by Wyndham	Toluca	Operating	129
3	Microtel Inn & Suites by Wyndham	Cd. Juárez	Operating	113
4	Wyndham Garden	Guadalajara Andares	Operating	186
				536
Select Service Hotels				
1	Hampton Inn	Monterrey	Operating	223
2	Hampton Inn	Saltillo	Operating	227
3	Hampton Inn	Reynosa	Operating	145
4	Hampton Inn	Querétaro	Operating	178
5	Hampton Inn by Hilton	Hermosillo	Operating	151
6	Hampton Inn by Hilton	Chihuahua	Operating	190
7	Holiday Inn Express	Saltillo	Operating	180
8	Holiday Inn Express	Toluca	Operating	268
9	Holiday Inn Express	Monterrey	Operating	198
10	Holiday Inn Express	Toluca	Operating	127
11	Holiday Inn Express & Suites	Juárez	Operating	182
12	Courtyard by Marriott	Saltillo	Operating	180
13	Courtyard by Marriott	Chihuahua	Operating	152
14	No Hotel Brand	Coatzacoalcos	Closed	180
15	Wyndham Garden	Playa del Carmen	Operating	196
16	Wyndham Garden	Monterrey	Operating	85
17	AC Hotels by Marriott	Guadalajara	Operating	180
				3,042
Full Service Hotels				
1	Holiday Inn	Monterrey	Operating	198
2	Holiday Inn	Puebla	Operating	150
3	Ex-hacienda San Xavier	Guanajuato	Operating	155
4	Marriott	Puebla	Operating	296
5	Holiday Inn	México City	Closed	214
6	Holiday Inn	Altamira	Operating	203
7	Casa Grande	Chihuahua	Operating	115
8	Casa Grande	Delicias	Operating	88
9	Crowne Plaza	Monterrey	Operating	219
10	Holiday Inn	Reynosa	Operating	95
11	Holiday Inn	Cd. Juárez	Operating	196
12	The Westin	Monterrey	Operating	174
13	JW Marriott	Monterrey	Operating	250
				2,353
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Operating	117
Total Fibra Inn's Portfolio as of June 30, 2024				6,048



Information Regarding the Tenant

Rental revenue of the Tenant (Operadora México) for food, beverage, and other services reached Ps. 106.0 million in 2Q24, 11.9% higher than the Ps. 94.7 million reached in 2Q23. Adjusted EBITDA reached a positive Ps. 8.0 million for 2Q24, compared to Ps. 7.3 million in 2Q23.

Operadora México Servicios y Restaurantes, SAPI de CV				
(Ps. million)	2Q24		2Q23	
Revenue	106.0	100.0%	94.7	100.0%
Sales Cost	68.4	64.5%	61.6	65.1%
Operating Profit	37.6	35.5%	33.1	34.9%
Operating Expenses	9.0	8.4%	7.3	7.7%
NOI	28.6	27.0%	25.7	27.2%
Lease paid to Trust F/1616	18.3	17.3%	16.6	17.5%
Other Indirect Expenses	2.4	2.2%	1.9	2.0%
EBITDA	8.0	7.5%	7.3	7.7%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	8.0	7.5%	7.3	7.7%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	2Q24	2Q23	%
Number of hotels	33	33	
Lodging Income	596.2	532.0	12.1%
Occupancy	64.7%	62.8%	1.9 pp
ADR	1,813.0	1,653.7	9.6%
RevPar	1,173.1	1,038.8	12.9%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
	2Q24	2Q23	Variation
(33 hotels)			
Room Revenue	596.2	532.0	12.1%
Occupancy	64.7%	62.8%	1.9 pp
ADR	1,813.0	1,653.7	9.6%
RevPAR	1,173.1	1,038.8	12.9%



The 2Q24 vs 2Q23 same-store calculation included the 33 hotels in operation, excluding the closed hotel located in Coatzacoalcos, and the Holiday Inn Coyocan.

As of June 30, 2024, Fibra Inn had a total portfolio of 35 properties with 6,048 rooms, of which 5,654 are in operation and two hotels with 394 rooms remain closed. Fibra Inn participates with a minority investment in a property with external development under the Hotel Factory model that represents 218 rooms.

Information by Segment, Hotel Chain, and Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q24			2Q23			
Limited Service	65.4%	1,356.1	887.5	69.3%	1,244.4	862.9	2.9%
Select Service	69.2%	1,611.1	1,114.5	67.4%	1,474.5	993.8	12.2%
Full Service	57.6%	2,287.5	1,318.3	54.0%	2,104.3	1,135.4	16.1%
Extended Stay	83.8%	1,459.7	1,222.9	84.2%	1,393.7	1,173.1	4.2%
TOTAL	64.7%	1,813.0	1,173.1	62.8%	1,653.7	1,038.9	12.9%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q24			2Q23			
North	74.9%	1,577.7	1,181.7	73.5%	1,506.2	1,107.7	6.7%
Northeast	66.7%	2,292.2	1,528.4	63.4%	2,034.4	1,290.4	18.5%
South and center	53.1%	1,278.0	679.3	50.8%	1,177.3	598.3	13.5%
West	63.8%	1,543.5	984.6	68.4%	1,459.3	998.0	-1.3%
TOTAL	64.7%	1,813.0	1,173.1	62.8%	1,653.7	1,038.9	12.9%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

Mid - Southern: Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo, Cd México, Campeche.

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q24			2Q23			
IHG Intercontinental Hotels Group	71.5%	1,651.7	1,180.2	69.9%	1,519.9	1,062.3	11.1%
Wyndham Hotel Group	64.6%	1,294.3	836.2	65.5%	1,214.7	796.0	5.0%
Hilton Worldwide	66.8%	1,474.6	984.8	61.5%	1,358.2	836.0	17.8%
Marriott International	55.0%	3,071.2	1,689.0	54.3%	2,708.7	1,472.0	14.7%
Local Brands	52.1%	1,293.4	673.4	47.5%	1,217.8	579.0	16.3%
Total	64.7%	1,813.0	1,173.1	62.8%	1,653.7	1,038.9	12.9%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	21%	25%
Northeast	13	2,377	39%	62%
South and Center	10	1,893	31%	7%
West	3	483	8%	6%
TOTAL	35	6,048	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	4	536	9%	7%
Select Service	17	3,042	50%	49%
Full Service	13	2,353	39%	43%
Extended Service	1	117	2%	2%
TOTAL	35	6,048	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Aimbridge Latam	34	5,898	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	35	6,048	100%	100%

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. Fibra Inn is internally managed through its subsidiary which does not charge any fee for the asset management services. The Company has signed franchise, license, and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

www.fibrainn.mx

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipate", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Fideicomiso Irrevocable DB/1616
 Unaudited Condensed Consolidated Statements of Financial Position
 As of June 30, 2024 and December 31, 2023
 (Thousands of Mexican pesos)

	As of June 30, 2024	%	As of December 31, 2023	%
ASSETS				
<i>Current assets:</i>				
Cash, cash equivalents and restricted cash	1,784,633	13.3%	1,922,593	14.2%
Trade and other accounts receivable, net	103,041	0.8%	65,233	0.5%
Advanced payments	28,812	0.2%	17,870	0.1%
Assets held for sale	24,886	0.2%	24,886	0.2%
Recoverable value-added tax	127,994	1.0%	133,508	1.0%
Recoverable taxes and others	25,941	0.2%	27,858	0.2%
<i>Total current assets</i>	<u>2,095,307</u>	<u>15.6%</u>	<u>2,191,948</u>	<u>16.1%</u>
<i>Non-current assets:</i>				
Property, furniture and equipment, net	11,106,230	82.7%	11,176,489	82.3%
Right-of-use asset, net	11,079	0.1%	9,614	0.1%
Long-term accounts receivable	6,539	0.0%	13,091	0.1%
Derivative financial instruments	80,319	0.6%	65,769	0.5%
Restricted cash	90,579	0.7%	83,406	0.6%
Intangible assets, net and warranty deposits	32,960	0.2%	38,482	0.3%
<i>Total non-current assets</i>	<u>11,327,706</u>	<u>84.4%</u>	<u>11,386,851</u>	<u>83.9%</u>
Total assets	13,423,013	100%	13,578,799	100%
LIABILITIES				
<i>Current liabilities:</i>				
Suppliers	251,632	5.7%	219,349	4.9%
Accounts payable to related parties	99,445	2.2%	105,404	2.3%
Short-term bank debt	44,693	1.0%	40,618	0.9%
Other payables	8,704	0.2%	5,729	0.1%
Tax payable	22,769	0.5%	23,906	0.5%
Interest payable	150,509	3.4%	149,905	3.3%
Short-term lease liability	5,366	0.1%	4,413	0.1%
Cash settled executive share-based compensation	6,469	0.1%	9,496	0.2%
Advances from clients	4,668	0.1%	5,016	0.1%
<i>Total current liabilities</i>	<u>594,255</u>	<u>13.3%</u>	<u>563,836</u>	<u>12.5%</u>
<i>Non-current liabilities:</i>				
Debt securities	3,167,952	71.1%	3,181,625	70.6%
Bank debt	651,189	14.6%	710,330	15.8%
Premium for issuance of debt securities	21,803	0.5%	30,525	0.7%
Employee benefits	794	0.0%	794	0.0%
Deferred income taxes	7,286	0.2%	7,286	0.2%
Long-term lease liability	7,010	0.2%	6,578	0.1%
Other long-term liabilities	2,300	0.1%	2,500	0.1%
Derivative financial instruments	-	0.0%	31	0.0%
<i>Total non-current liabilities</i>	<u>3,858,334</u>	<u>86.7%</u>	<u>3,939,669</u>	<u>87.5%</u>
Total liabilities	4,452,589	100%	4,503,505	100%
EQUITY				
<i>Trustors' equity:</i>				
Contributed capital	7,300,603	81.4%	7,340,875	80.9%
Share-based compensation reserve	-	0.0%	27,412	0.3%
Reserve for repurchase of CBFIs	84,860	0.9%	204,142	2.2%
Property revaluation surplus	3,679,442	41.0%	3,679,442	40.5%
Reserve for valuation effect of derivative financial instruments	37,290	0.4%	29,855	0.3%
Retained earnings	(3,309,417)	(36.9%)	(3,390,418)	(37.4%)
<i>Total trustors' equity from controlling interest</i>	<u>7,792,778</u>	<u>86.9%</u>	<u>7,891,308</u>	<u>87.0%</u>
Non-controlling interest	1,177,646	13.1%	1,183,986	13.0%
Total trustors' equity	8,970,424	100%	9,075,294	100%
Total liabilities and equity	13,423,013	100%	13,578,799	100%



Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
For the six-month period ended on June 30, 2024 and 2023
(Thousands of Mexican pesos)

Revenue from:	2T24	%	2T23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Lodging	596,173	97.2%	531,961	96.9%	64,212	12.1%	1,150,379	97.1%	1,047,234	96.9%	103,145	9.8%
Property leases	16,996	2.8%	16,895	3.1%	101	0.6%	34,650	2.9%	33,603	3.1%	1,047	3.1%
Total revenue	613,169	100%	548,856	100%	64,313	11.7%	1,185,029	100%	1,080,837	100%	104,192	9.6%
<i>Costs and expenses from hotel services:</i>												
Lodging	166,886	27.2%	151,701	27.6%	15,185	10.0%	323,079	27.3%	294,152	27.2%	28,927	9.8%
Administrative	105,995	17.3%	93,374	17.0%	12,621	13.5%	206,692	17.4%	185,488	17.2%	21,204	11.4%
Advertising and promotion	22,850	3.7%	20,350	3.7%	2,500	12.3%	44,932	3.8%	40,667	3.8%	4,265	10.5%
Energy resources	38,191	6.2%	35,593	6.5%	2,598	7.3%	70,331	5.9%	66,602	6.2%	3,729	5.6%
Preventive maintenance	25,987	4.2%	23,820	4.3%	2,167	9.1%	50,094	4.2%	46,715	4.3%	3,379	7.2%
Impairment of financial assets	1,460	0.2%	907	0.2%	553	61.0%	2,637	0.2%	2,230	0.2%	407	18.3%
Royalties	46,306	7.6%	40,004	7.3%	6,302	15.8%	88,141	7.4%	78,645	7.3%	9,496	12.1%
Total costs and expenses of hotel services	407,675	66.5%	365,749	66.6%	41,926	11.5%	785,906	66.3%	714,499	66.1%	71,407	10.0%
Gross profit	205,494	33.5%	183,107	33.4%	22,387	12.2%	399,123	33.7%	366,338	33.9%	32,785	8.9%
<i>Other costs and expenses:</i>												
Property tax	4,883	0.8%	4,379	0.8%	504	11.5%	8,602	0.7%	8,536	0.8%	66	0.8%
Insurance	2,967	0.5%	2,433	0.4%	534	21.9%	5,938	0.5%	4,911	0.5%	1,027	20.9%
Corporate administrative expenses	27,358	4.5%	33,558	6.1%	(6,200)	(18.5%)	59,787	5.0%	68,436	6.3%	(8,649)	(12.6%)
Joint Venture's corporate administration expenses	4,541	0.7%	2,538	0.5%	2,003	78.9%	5,994	0.5%	4,843	0.4%	1,151	23.8%
Depreciation and amortization	90,669	14.8%	96,736	17.6%	(6,067)	(6.3%)	179,996	15.2%	196,827	18.2%	(16,831)	(8.6%)
Accounting (gain) loss on disposal of assets	(266)	(0.0%)	62	0.0%	(328)	N.A.	(650)	(0.1%)	(241)	(0.0%)	(409)	169.7%
Non-capitalizable major maintenance	1,952	0.3%	3,136	0.6%	(1,184)	(37.8%)	4,146	0.3%	8,196	0.8%	(4,050)	(49.4%)
Equity share-based compensation to executives	-	0.0%	37,034	6.7%	(37,034)	(100.0%)	-	0.0%	40,104	3.7%	(40,104)	(100.0%)
Acquisition and organization expenses	358	0.1%	2,203	0.4%	(1,845)	(83.7%)	830	0.1%	2,717	0.3%	(1,887)	(69.5%)
Other (income) expenses, net	(11,680)	(1.9%)	282	0.1%	(11,962)	N.A.	(12,346)	(1.0%)	126	0.0%	(12,472)	N.A.
Total other costs and expenses	120,782	19.7%	182,361	33.2%	(61,579)	(33.8%)	252,297	21.3%	334,455	30.9%	(82,158)	(24.6%)
Operating income	84,712	13.8%	746	0.1%	83,966	N.A.	146,826	12.4%	31,883	2.9%	114,943	N.A.
Interest expense	93,804	15.3%	102,120	18.6%	(8,316)	(8.1%)	191,487	16.2%	205,881	19.0%	(14,394)	(7.0%)
Interest income	(38,424)	(6.3%)	(18,349)	(3.3%)	(20,075)	109.4%	(84,542)	(7.1%)	(30,037)	(2.8%)	(54,505)	181.5%
Foreign exchange rate (gain) loss, net	(27,260)	(4.4%)	(14,481)	(2.6%)	(12,779)	88.2%	(26,812)	(2.3%)	(33,974)	(3.1%)	7,162	(21.1%)
Total financial expense, net	28,120	4.6%	69,290	12.6%	(41,170)	(59.4%)	80,133	6.8%	141,870	13.1%	(61,737)	(43.5%)
Income (loss) before income taxes	56,592	9.2%	(68,544)	(12.5%)	125,136	(182.6%)	66,693	5.6%	(109,987)	(10.2%)	176,680	(160.6%)
Income taxes	-	0.0%	4,446	0.8%	(4,446)	(100.0%)	-	0.0%	4,446	0.4%	(4,446)	(100.0%)
Net consolidated income (loss)	56,592	9.2%	(72,990)	(13.3%)	129,582	(177.5%)	66,693	5.6%	(114,433)	(10.6%)	181,126	(158.3%)
Non-controlling interest	(16,197)	(2.6%)	146	0.0%	(16,343)	N.A.	(14,308)	(1.2%)	3,585	0.3%	(17,893)	N.A.
Controlling interest	72,789	11.9%	(73,136)	(13.3%)	145,925	(199.5%)	81,001	6.8%	(118,018)	(10.9%)	199,019	(168.6%)
<i>Other comprehensive income (loss):</i>												
Reserve for valuation effect of derivative financial instruments	16,608	2.7%	(2,320)	(0.4%)	18,928	N.A.	14,870	1.3%	(15,418)	(1.4%)	30,288	(196.4%)
Comprehensive income (loss)	73,200	11.9%	(75,310)	(13.7%)	148,510	(197.2%)	81,563	6.9%	(129,851)	(12.0%)	211,414	(162.8%)
Non-controlling interest in comprehensive income (loss)	8,304	1.4%	(1,160)	(0.2%)	9,464	N.A.	7,435	0.6%	(7,709)	(0.7%)	15,144	(196.4%)
Controlling interest in comprehensive income (loss)	81,093	13.2%	(74,296)	(13.5%)	155,389	(209.1%)	88,436	7.5%	(125,727)	(11.6%)	214,163	(170.3%)



Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income												
For the six-month period ended on June 30, 2024 and 2023												
(Thousands of Mexican pesos)												
Revenue from:	2T24	%	2T23	%	Var. Ps.	Var. %	Accumulated 2024	%	Accumulated 2023	%	Var. Ps.	Var. %
Lodging	596,173	97.2%	531,961	96.9%	64,212	12.1%	1,150,379	97.1%	1,047,234	96.9%	103,145	9.8%
Property leases	16,996	2.8%	16,895	3.1%	101	0.6%	34,650	2.9%	33,603	3.1%	1,047	3.1%
Total revenue	613,169	100%	548,856	100%	64,313	11.7%	1,185,029	100%	1,080,837	100%	104,192	9.6%
<i>Costs and expenses from hotel services:</i>												
Lodging	166,886	27.2%	151,701	27.6%	15,185	10.0%	323,079	27.3%	294,152	27.2%	28,927	9.8%
Administrative	107,455	17.5%	94,281	17.2%	13,174	14.0%	209,329	17.7%	187,718	17.4%	21,611	11.5%
Advertising and promotion	22,850	3.7%	20,350	3.7%	2,500	12.3%	44,932	3.8%	40,667	3.8%	4,265	10.5%
Energy resources	38,191	6.2%	35,593	6.5%	2,598	7.3%	70,331	5.9%	66,602	6.2%	3,729	5.6%
Preventive maintenance	25,987	4.2%	23,820	4.3%	2,167	9.1%	50,094	4.2%	46,715	4.3%	3,379	7.2%
Royalties	46,306	7.6%	40,004	7.3%	6,302	15.8%	88,141	7.4%	78,645	7.3%	9,496	12.1%
Property tax	4,883	0.8%	4,379	0.8%	504	11.5%	8,602	0.7%	8,536	0.8%	66	0.8%
Insurance	2,967	0.5%	2,433	0.4%	534	21.9%	5,938	0.5%	4,911	0.5%	1,027	20.9%
Total costs and expenses of hotel services	415,525	67.8%	372,561	67.9%	42,964	11.5%	800,446	67.5%	727,946	67.4%	72,500	10.0%
NOI	197,644	32.2%	176,295	32.1%	21,349	12.1%	384,583	32.5%	352,891	32.6%	31,692	9.0%
<i>Other costs and expenses:</i>												
Corporate administrative expenses	27,358	4.5%	33,558	6.1%	(6,200)	(18.5%)	59,787	5.0%	68,436	6.3%	(8,649)	(12.6%)
Joint Venture's corporate administration expenses	4,541	0.7%	2,538	0.5%	2,003	78.9%	5,994	0.5%	4,843	0.4%	1,151	23.8%
Acquisition and organization expenses	358	0.1%	2,203	0.4%	(1,845)	(83.7%)	830	0.1%	2,717	0.3%	(1,887)	(69.5%)
Non-capitalizable major maintenance	1,952	0.3%	3,136	0.6%	(1,184)	(37.8%)	4,146	0.3%	8,196	0.8%	(4,050)	(49.4%)
Other (income) expenses, net	(11,680)	(1.9%)	282	0.1%	(11,962)	N.A.	(12,346)	(1.0%)	126	0.0%	(12,472)	N.A.
	22,529	3.7%	41,717	7.6%	(19,188)	(46.0%)	58,411	4.9%	84,318	7.8%	(25,907)	(30.7%)
EBITDA	175,115	28.6%	134,578	24.5%	40,537	30.1%	326,172	27.5%	268,573	24.8%	57,599	21.4%
Plus: Acquisition and organization expenses and maintenance expenses	2,310	0.4%	5,339	1.0%	(3,029)	(56.7%)	4,976	0.4%	10,913	1.0%	(5,937)	(54.4%)
Minus: Provisional cancellation of MTYMA franchise	(11,733)	(1.9%)	-	0.0%	(11,733)	100.0%	(11,733)	(1.0%)	-	0.0%	(11,733)	100.0%
Adjusted EBITDA	165,692	27.0%	139,917	25.5%	25,775	18.4%	319,415	27.0%	279,486	25.9%	39,929	14.3%
Depreciation and amortization	90,669	14.8%	96,736	17.6%	(6,067)	(6.3%)	179,996	15.2%	196,827	18.2%	(16,831)	(8.6%)
Accounting (gain) loss on disposal of assets	(266)	(0.0%)	62	0.0%	(328)	N.A.	(650)	(0.1%)	(241)	(0.0%)	(409)	169.7%
Equity share-based compensation to executives	-	0.0%	37,034	6.7%	(37,034)	(100.0%)	-	0.0%	40,104	3.7%	(40,104)	(100.0%)
Total other costs and expenses	90,403	14.7%	133,832	24.4%	(43,429)	(32.5%)	179,346	15.1%	236,690	21.9%	(57,344)	(24.2%)
EBIT (Operating income)	84,712	13.8%	746	0.1%	83,966	N.A.	146,826	12.4%	31,883	2.9%	114,943	N.A.
Interest expense	93,804	15.3%	102,120	18.6%	(8,316)	(8.1%)	191,487	16.2%	205,881	19.0%	(14,394)	(7.0%)
Interest income	(38,424)	(6.3%)	(18,349)	(3.3%)	(20,075)	109.4%	(84,542)	(7.1%)	(30,037)	(2.8%)	(54,505)	181.5%
Foreign exchange rate (gain) loss, net	(27,260)	(4.4%)	(14,481)	(2.6%)	(12,779)	88.2%	(26,812)	(2.3%)	(33,974)	(3.1%)	7,162	(21.1%)
Total financial expense, net	28,120	4.6%	69,290	12.6%	(41,170)	(59.4%)	80,133	6.8%	141,870	13.1%	(61,737)	(43.5%)
Income (loss) before income taxes	56,592	9.2%	(68,544)	(12.5%)	125,136	(182.6%)	66,693	5.6%	(109,987)	(10.2%)	176,680	(160.6%)
Income taxes	-	0.0%	4,446	0.8%	(4,446)	(100.0%)	-	0.0%	4,446	0.4%	(4,446)	(100.0%)
Net consolidated income (loss)	56,592	9.2%	(72,990)	(13.3%)	129,582	(177.5%)	66,693	5.6%	(114,433)	(10.6%)	181,126	(158.3%)
Non-controlling interest	(16,197)	(2.6%)	146	0.0%	(16,343)	N.A.	(14,308)	(1.2%)	3,585	0.3%	(17,893)	N.A.
Controlling interest	72,789	11.9%	(73,136)	(13.3%)	145,925	(199.5%)	81,001	6.8%	(118,018)	(10.9%)	199,019	(168.6%)
<i>Other comprehensive income (loss):</i>												
Reserve for valuation effect of derivative financial instruments	16,608	2.7%	(2,320)	(0.4%)	18,928	N.A.	14,870	1.3%	(15,418)	(1.4%)	30,288	(196.4%)
Comprehensive income (loss)	73,200	11.9%	(75,310)	(13.7%)	148,510	(197.2%)	81,563	6.9%	(129,851)	(12.0%)	211,414	(162.8%)
Non-controlling interest in comprehensive income (loss)	8,304	1.4%	(1,160)	(0.2%)	9,464	N.A.	7,435	0.6%	(7,709)	(0.7%)	15,144	(196.4%)
Controlling interest in comprehensive income (loss)	81,093	13.2%	(74,293)	(13.5%)	155,389	(209.1%)	88,436	7.5%	(125,727)	(11.6%)	214,163	(170.3%)
FFO	116,346	19.0%	54,263	9.9%	62,083	114.4%	214,577	18.1%	99,688	9.2%	114,889	115.2%
Adjusted FFO	94,885	15.5%	36,864	6.7%	58,021	157.4%	173,101	14.6%	65,425	6.1%	107,676	164.6%



Fideicomiso Irrevocable DB/1616
 Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
 For the six-month period ended on June 30, 2024 and 2023
 (Thousands of Mexican pesos)

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
As of December 31, 2022	5,909,890	25,652	250,000	3,477,329	39,406	(3,153,769)	6,548,508	1,249,735	7,798,243
Distribution to holders of CBFIs	(84,953)						(84,953)		(84,953)
Non-controlling interest contribution	1,501,283						1,501,283	1,244	1,502,527
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	14,655	1,760					16,415		16,415
Repurchase of CBFIs for payment of equity instruments	-		(45,858)				(45,858)		(45,858)
Surplus write-off due to sale of fixed asset							-		-
Comprehensive income (loss)				202,113	(9,551)	(236,649)	(44,087)	(66,993)	(111,080)
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	(3,390,418)	7,891,308	1,183,986	9,075,294
As of December 31, 2023	7,340,875	27,412	204,142	3,679,442	29,855	(3,390,418)	7,891,308	1,183,986	9,075,294
Distribution to holders of CBFIs	(54,157)						(54,157)		(54,157)
Cancellation of CBFIs							-		-
Shareholders contributions							-	533	533
Cancellation of repurchase fund			(250,000)			250,000	-		-
Reserve for repurchase CBFIs			250,000			(250,000)	-		-
Equity-settled share-based payments	27,844	(27,412)					432		432
Repurchase of CBFIs through the repurchase fund reserve			(119,282)				(119,282)		(119,282)
Other change in equity	(13,959)						(13,959)		(13,959)
Comprehensive income (loss)					7,435	81,001	88,436	(6,873)	81,563
As of June 30, 2024	7,300,603	0	84,860	3,679,442	37,290	(3,309,417)	7,792,778	1,177,646	8,970,424

Fideicomiso Irrevocable DB/1616
Unaudited Condensed Consolidated Statements of Cash Flows
For the six-month period ended on June 30, 2024 and 2023
(Thousands of Mexican pesos)

	2024	2023
OPERATING ACTIVITIES		
Net income (loss) before income taxes	66,693	(109,987)
Adjustments:		
Depreciation and amortization	179,996	196,827
Accounting gain on disposal of assets	(650)	(241)
Allowance for impairment of financial assets	2,637	1,323
Amortization and cancellation of capitalized debt costs	2,831	3,667
Debt interests	188,656	202,214
Interest income	(84,542)	(30,037)
Unrealized foreign exchange gain	(23,520)	(33,359)
Equity share-based compensation to executives	-	40,104
	332,101	270,511
Receivables and other accounts receivable	(31,976)	(34,951)
Related parties, net	120	60
Advanced payments	(10,942)	(2,220)
Recoverable taxes	5,514	5,949
Suppliers and other payables	31,423	15,839
Payable taxes	(1,137)	9,101
Net cash flows generated by operating activities	325,103	264,289
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(104,141)	(48,274)
Revenue for sale of property, furniture and equipment	938	358
Acquisition of intangible assets and warranty deposits	(475)	(416)
Interest income	83,511	30,037
Net cash flows used in investing activities	(20,167)	(18,295)
FINANCING ACTIVITIES		
Settlement of bank debt	(79,229)	(112,195)
Repayment of public debt	(14,869)	
Restricted cash	(7,173)	48,410
Settlement of derivative financial instruments	15,733	13,255
Funds raised by issuing CBFIs	-	1,501,283
Interest paid	(207,042)	(218,526)
Interest paid to related parties	(10,000)	(7,925)
Lease liability payments	(2,955)	(2,277)
Refunds paid to certificate holders	(54,157)	(42,703)
New shareholders contributions	533	-
Equity-settled share-based payments	(11,343)	(32,634)
Repurchase of CBFIs with repurchase fund reserve	(119,282)	-
Net cash flows (used in) generated by financing activities	(489,784)	1,146,688
(Decrease) Increase of cash and cash equivalents of the period	(184,848)	1,392,682
Cash and cash equivalents at the beginning of the year	1,922,593	613,927
Foreign exchange fluctuation in cash	46,888	(5,151)
Cash and cash equivalents at the end of the period	1,784,633	2,001,458