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Q1 2024 Results Presentation  
28 June 2024

# Q1 2024 HIGHLIGHTS

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## Operational

- Green Key sustainability certification for all German hotels; employer awards received in Germany and the UK
- Despite 31 days of rail and air travel strikes in Germany, solid hotel operating performance and strong ramp-up of new openings
- €106 ADR<sup>(1)</sup>, up 7.4% (6.9% LfL) from €99 in Q1 2023
- Occupancy slightly lower at 60%, down 0.9pp (0.7pp LfL) vs. Q1 2023
- €75 TRevPAR<sup>(2)</sup>, up 4.8% (4.5% LfL) from €72 in Q1 2023

## Financial

- €181MM Revenue, up 12.5% (5.7% LfL) from €161MM in Q1 2023
- €82MM EBITDAR, up 10.0% (4.0% LfL) from €75MM in Q1 2023; 45.4% EBITDAR Margin in Q1 2024, down 1.0pp (-0.8pp LfL) compared to prior year, largely due to hotels undergoing redesign

## Network and Growth

- New signing of a secured pipeline project; second Motel One to open in Hannover with ~200 rooms
- New investment in redesigns of 5 hotels
- Successful redesign and rebranding of The Cloud One Hotel in Nuremberg
- 94 hotels with 26,518 rooms operating as of March 2024; 5 new openings with 1,582 rooms since Q1 2023

1) ADR: Average Daily Rate; Room revenue per occupied room. 2) TRevPAR: Revenue per available room.



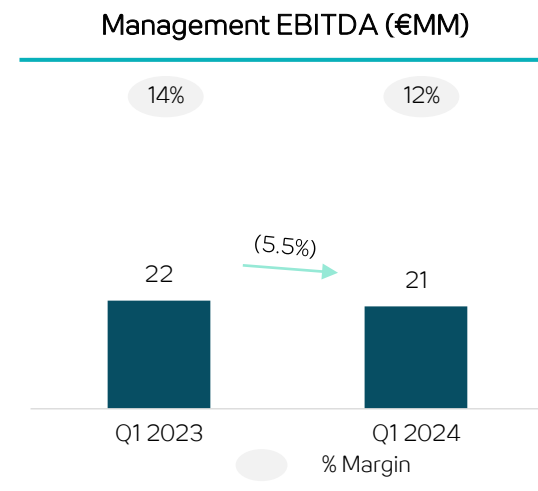
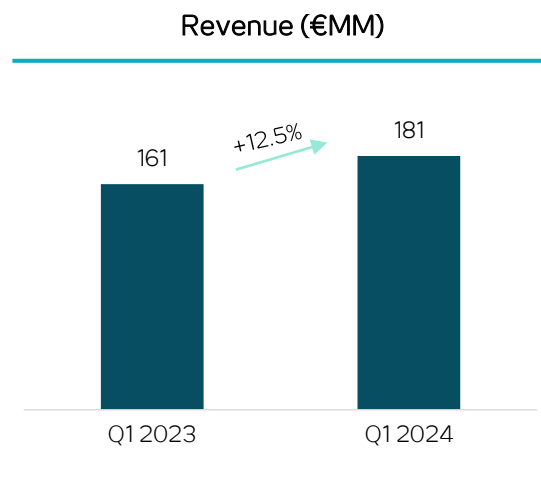
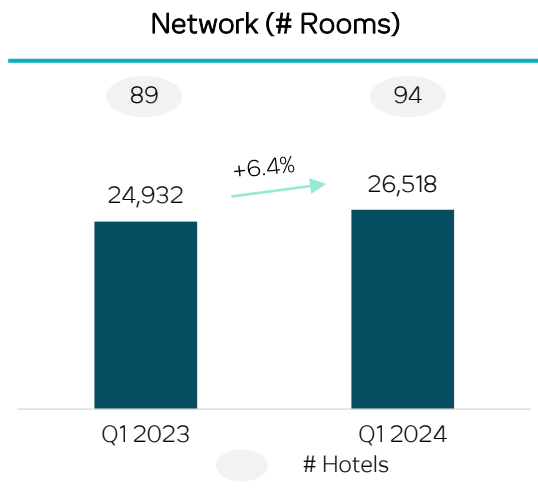
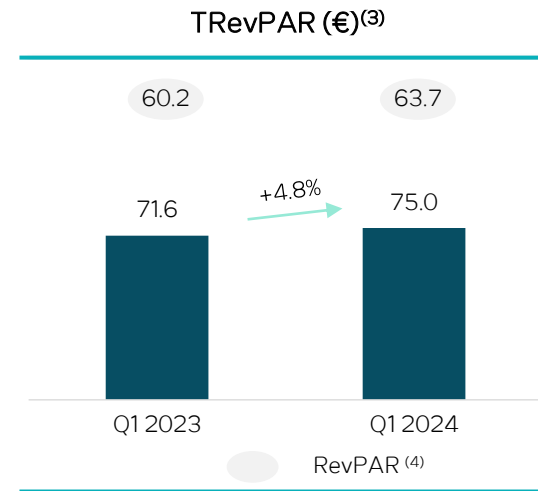
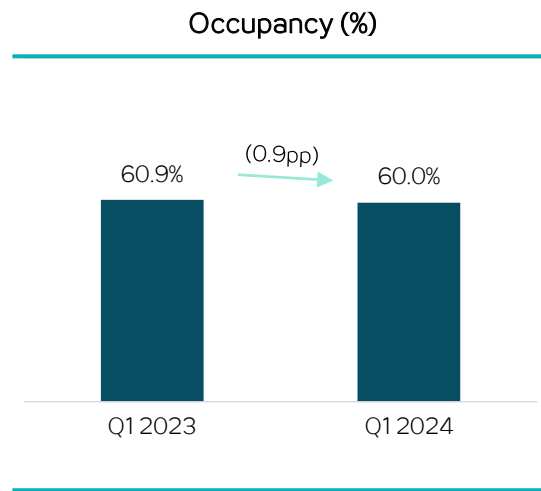
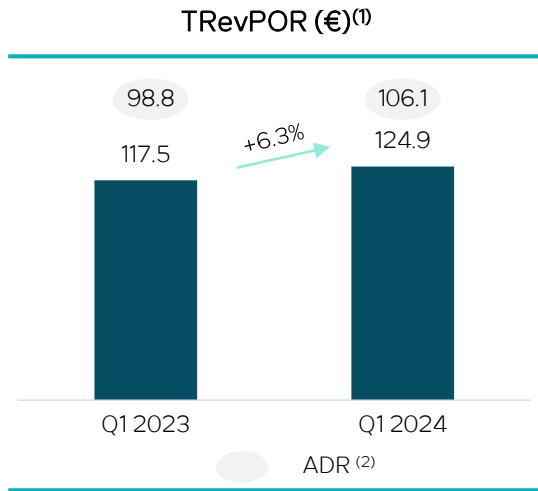
MOTEL **1** ONE

# Q1 2024 RESULTS

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# OVERVIEW KEY KPIS



- Motel One network increased by 5 hotels and 1,582 rooms since the previous year to 94 hotels and 26,518 rooms
- Strong price development in Q1 2024 with ADR and TRevPOR growing by 7.4% and 6.3%, respectively, from Q1 2023
- Despite the negative impact of 31 days of rail and air travel strikes in Germany, occupancy remained relatively stable at 60.0%, down 0.9pp vs. prior year
- Positive overall operational development with 4.8% TRevPAR increase
- 12.5% revenue growth driven by network expansion and TRevPAR growth
- Management EBITDA impacted by hotels under redesign (2,318 rooms in Q1 2024 vs. 1,250 rooms in Q1 2023) as well as rent resets due to PropCo buybacks in 2023 (+€1.1MM vs. Q1 2023)

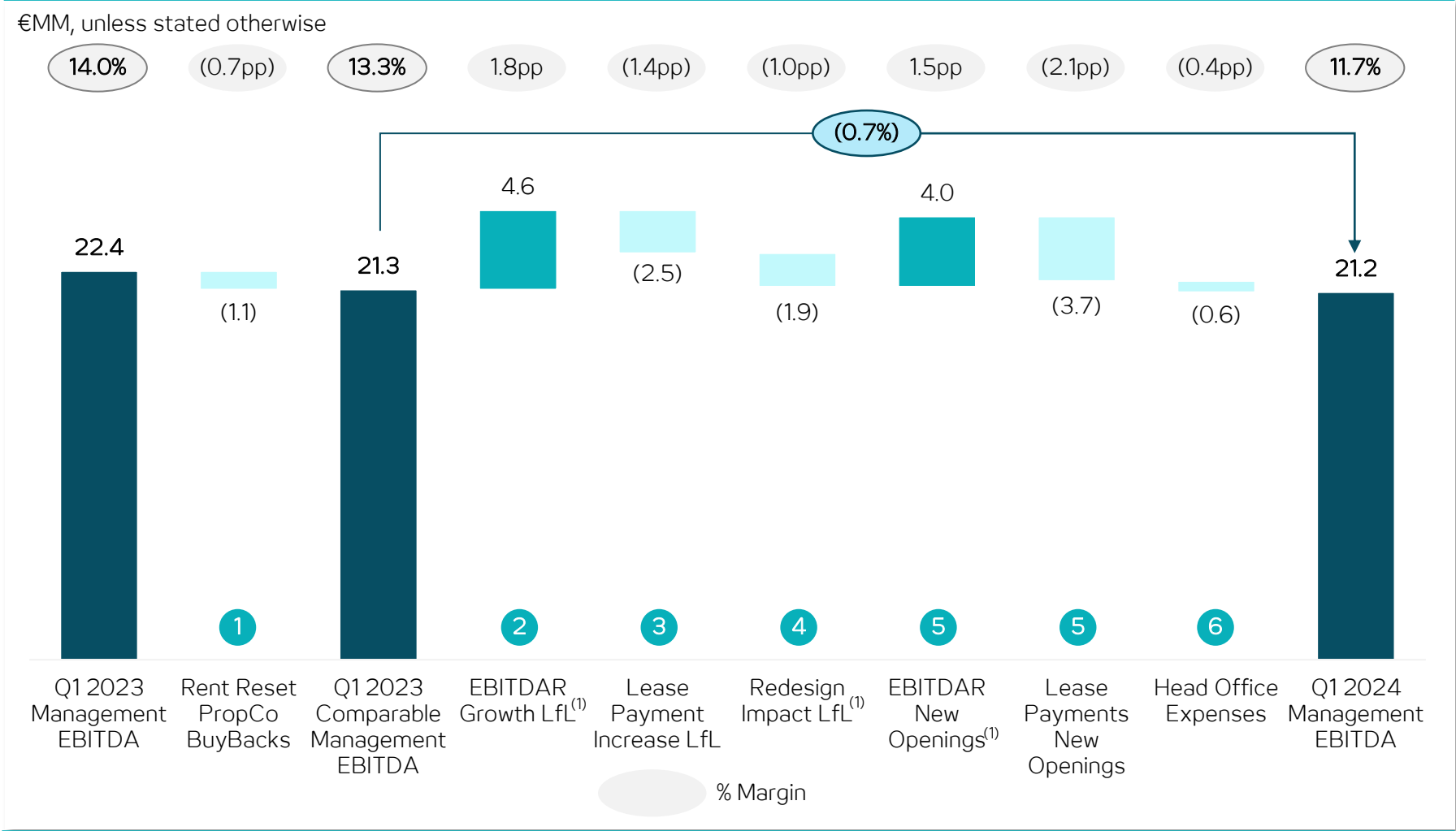
1) TRevPOR: Revenue per occupied room. 2) ADR: Average Daily Rate; Room revenue per occupied room. 3) TRevPAR: Revenue per available room. 4) RevPAR: Room revenue per available room.

# OVERVIEW TABLE KEY KPIS

KPI	Q1 2023	Q1 2024	%	Q1 2024 LfL <sup>(1)</sup>	% LfL <sup>(1)</sup>
# Hotels	89	94	5.6%	88	-
# Rooms	24,932	26,518	6.4%	24,800	0.2% <sup>(2)</sup>
Hotel Occupancy	60.9%	60.0%	(0.9pp)	60.3%	(0.7pp)
ADR (€)	98.8	106.1	7.4%	105.6	6.9%
TRevPOR (€)	117.5	124.9	6.3%	124.3	5.8%
RevPAR (€)	60.2	63.7	5.9%	63.7	5.6%
TRevPAR (€)	71.6	75.0	4.8%	75.0	4.5%
<b>P&amp;L (€MM, unless stated otherwise)</b>					
Revenue	160.6	180.6	12.5%	169.0	5.7%
EBITDAR	74.5	82.0	10.0%	77.5	4.0%
% Margin	46.4%	45.4%	(1.0pp)	45.9%	(0.8pp)
Management EBITDA	22.4	21.2	(5.5%)	21.0	(6.7%)
% Margin	14.0%	11.7%	(2.2pp)	12.4%	(1.7pp)

1) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023). 2) Completion of 48 room extension in Leipzig Nikolaikirche.

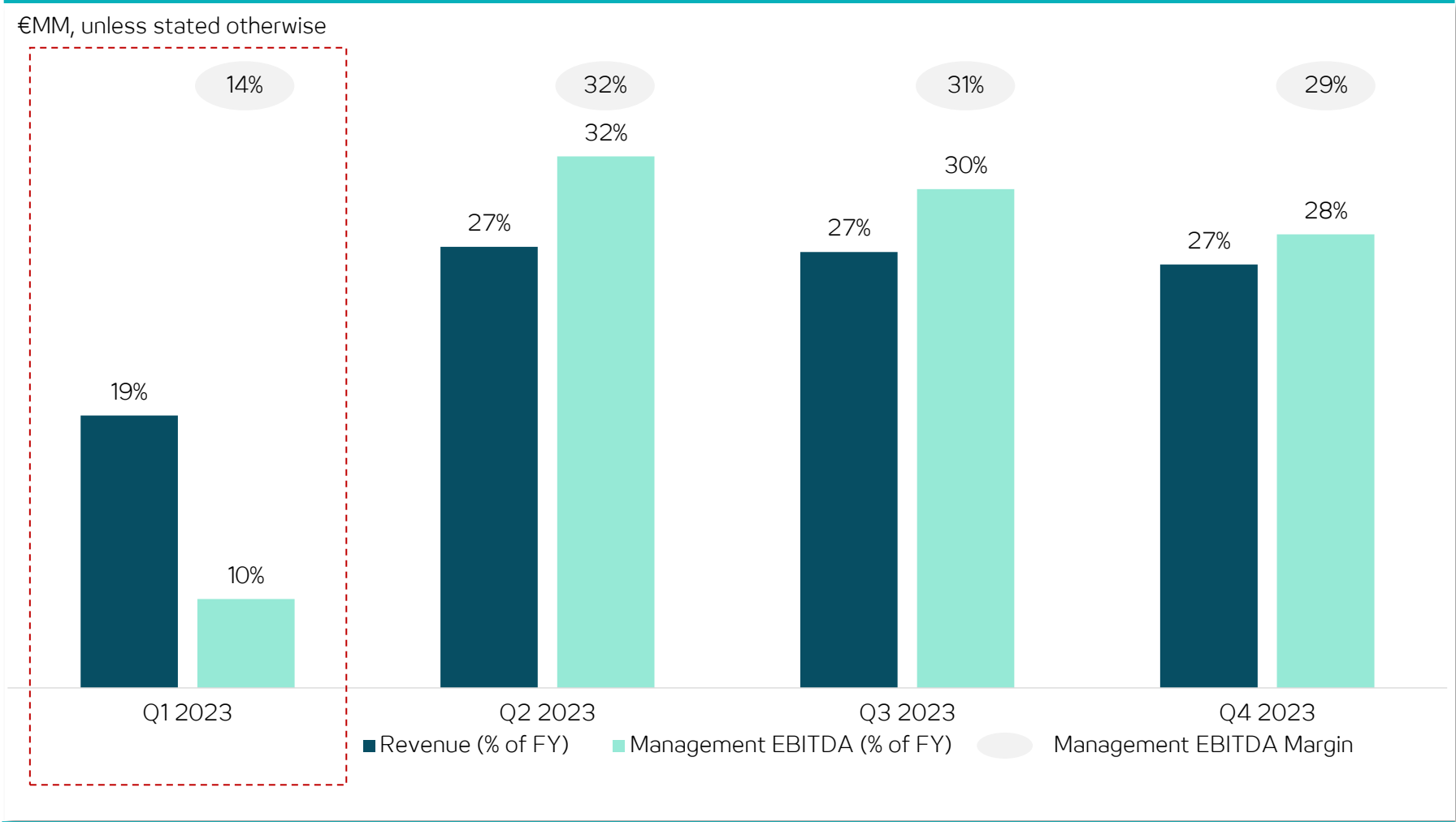
# DEVELOPMENT OF MANAGEMENT EBITDA



- Rent resets due to PropCo buybacks in 2023
- LfL EBITDAR growth before impact of assets under redesign
- Increase in LfL lease payments mostly related to indexation and increase in variable rents (€2.2MM)
- 6 hotels with 2,318 rooms under redesign in Q1 2024 vs. 5 hotels with 1,250 rooms
- 5 new openings since March 2023 and 1 opening during Q1 2023 (6 hotels, 1,718 rooms) with strong ramp-up
  - €133 ADR, 56% occupancy
  - €74 TRevPAR
  - €12MM revenue
- Head office expenses at 4.2% of revenues in Q1 2024 vs. 3.8% in Q1 2023

# MOTEL ONE EARNINGS SEASONALITY

FY 2023 Revenue and Earnings Seasonality



- Traditionally, Q1 is the weakest quarter for Motel One mostly driven by lower levels of travel activity and events, impacting both business and leisure demand
- Impacts both occupancy through lower number of guests and pricing due to lower season and event surcharges
- Revenue contribution in Q1 consequently below other quarters
- Disproportionate impact on Management EBITDA primarily due to the fixed cost nature of leases and head office expenses



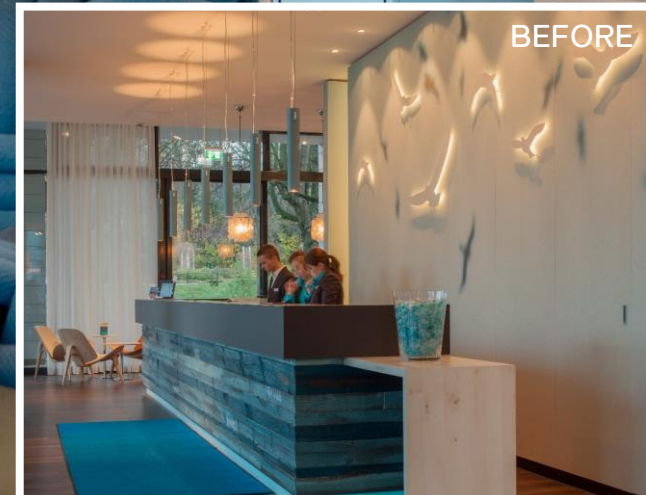
# CONDENSED PRO FORMA CASH FLOWS

Pro Forma Cash Flow Statement	1st Quarter	
	2024	2023
	€MM	€MM
Management EBITDA reported	21.2	22.4
Working Capital	1.5	(9.8)
ReDesign/Maintenance Capex	(12.7)	(8.1)
<b>Cash Flow before Expansion Capex</b>	<b>10.0</b>	<b>4.5</b>
Pre-opening Expenses	(0.7)	(0.5)
Expansion Capex new hotels FF&E	(5.8)	(3.6)
<b>Cash Flow before Taxes</b>	<b>3.4</b>	<b>0.5</b>
Taxes	(6.2)	(0.2)
<b>Free Cash Flow after Taxes</b>	<b>(2.8)</b>	<b>0.3</b>
Other Investing / Divesting Cash Flow	(0.0)	(0.0)
Equity Cash Flow	0.3	(1.2)
Debt Cash Flow	(77.7)	(88.6)
<b>Cash Flow before Adjustments</b>	<b>(80.2)</b>	<b>(89.5)</b>
Pro Forma Adjustments	78.8	84.6
<b>Net Cash Flow</b>	<b>(1.4)</b>	<b>(4.9)</b>
Cash carried forward	225.9	270.6
<b>Cash at end of period</b>	<b>224.4</b>	<b>265.6</b>

- In Q1 2024, €12.7MM (7.0% of revenue) Capex spent on hotel redesigns and maintenance, up from €8.1MM (5.0% of revenue) in Q1 2023
- €1.5MM cash generation through net changes in working capital
- €10.0MM Cash Flow before Growth Capex
- €5.8MM Growth Capex spent on fixtures, furniture and equipment (FF&E) for new hotel openings
- €3.4MM Cash Flow before tax
- Debt Cash Flow mostly consists of financing costs and interest expenses related to the transaction which are not cash-effective in Q1 2024
- (€1.4MM) Net Cash Flow in Q1 2024, leading to €224MM cash balance at the end of the first quarter



# CASE STUDY – REDESIGN MOTEL ONE ROSTOCK



BEFORE



# CASE STUDY – REDESIGN MOTEL ONE ROSTOCK ROOM



# BUSINESS OUTLOOK

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- The second and third quarter of 2024 are supported by a variety of major events, including a series of concerts, the **European Football Championship** in Germany, and the **Olympic Games** in Paris
- The overall positive outlook for the European economy also suggests **continued growth in business travel volume in Europe**, however, the slower growth of the German economy remains a challenge
- Two new openings in April 2024: Motel One Karlsruhe and The Cloud One Prague; further hotels in prime locations in Dusseldorf, London, Lisbon, Antwerp, and Gdansk to open by year-end



# CASE STUDY – NEW OPENING MOTEL ONE KARLSRUHE





# CASE STUDY – NEW OPENING THE CLOUD ONE PRAGUE





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