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2024 Trading Update  
19 March 2025

MOTEL ONE

# FY2024 HIGHLIGHTS

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## Operational

- Strong Q4 2024 performance, driven by substantial like-for-like occupancy and ADR growth compared to the prior year
- Occupancy in line at 71.3%, up 0.2pp LfL (-0.2pp total) vs. FY2023 with Q4 2024 Occupancy up by 2.1pp LfL (1.6pp total) to 74.1% vs. 72.5% in Q4 2023
- ADR<sup>(1)</sup> growth of 9.2% (8.8% LfL) from €109 in FY2023 to €119; Q4 2024 ADR of €118, up 6.2% (6.5% LfL) from €111 in Q4 2023
- €99 TRevPAR<sup>(2)</sup>, up 7.7% (7.7% LfL) from €92 in FY2023; Q4 2024 TRevPAR of €102 up by 7.9% (8.6% LfL) from €95 in Q4 2023

## Financial

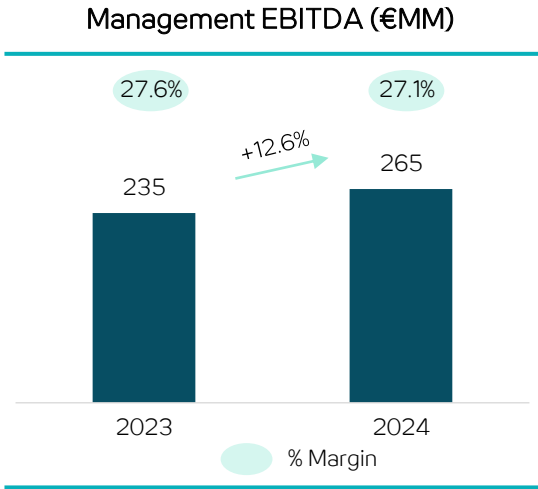
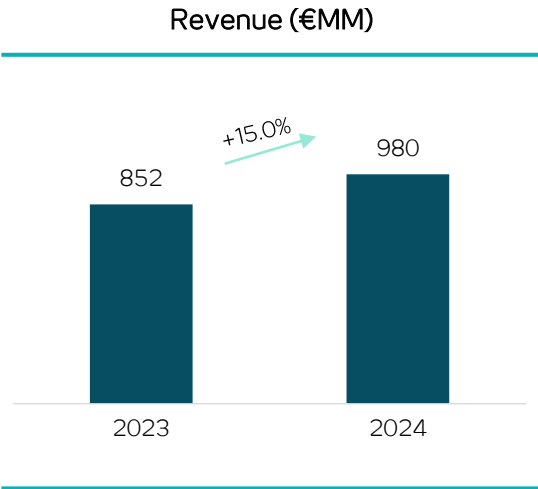
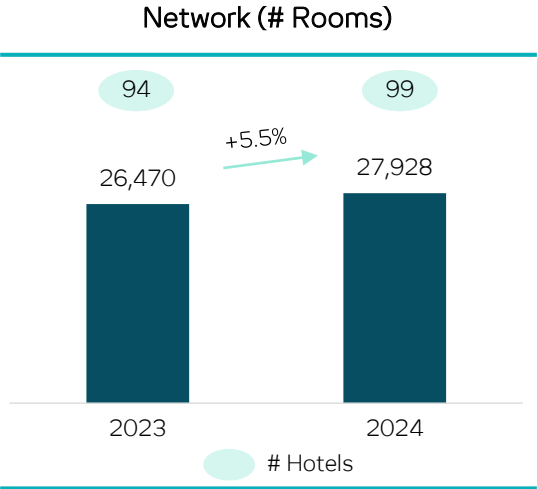
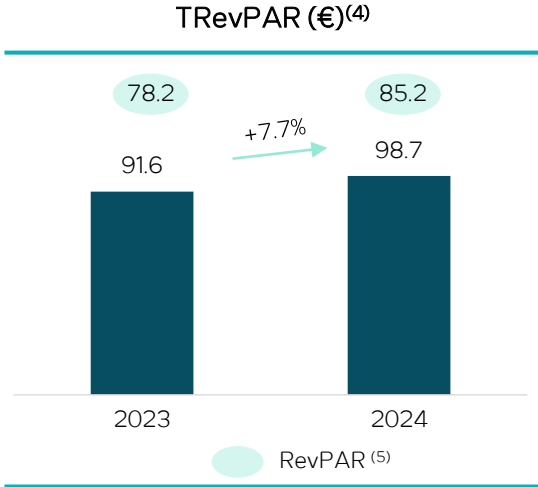
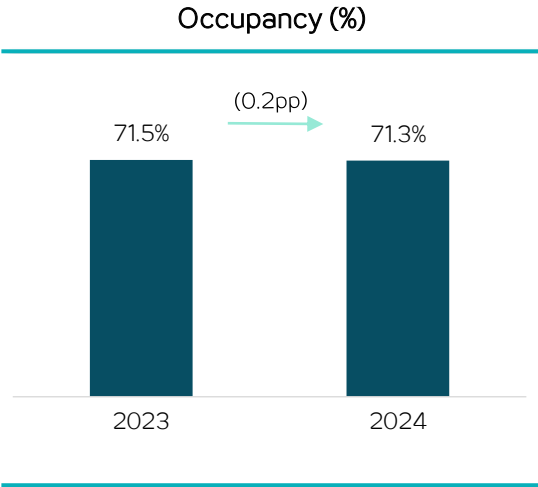
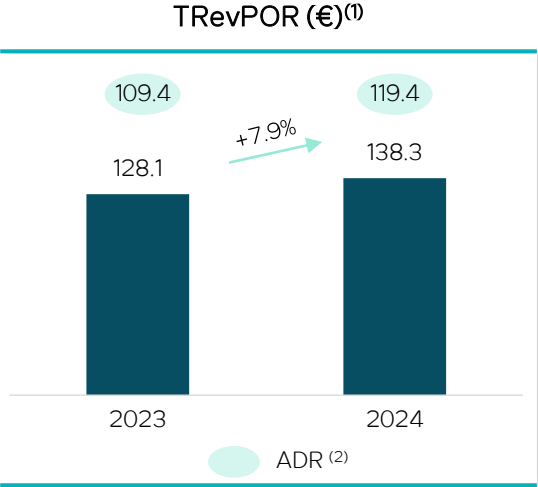
- €980MM Revenue, up 15.0% (8.2% LfL) from €852MM in FY2023; €260MM Revenue in Q4 2024, up 15.1% (8.8% LfL) from €226MM in Q4 2023
- €532MM EBITDAR, up 14.2% (7.8% LfL) from €466MM in FY2023; 54.3% EBITDAR Margin in FY2024, in line (-0.2pp LfL) YoY ; Q4 2024 EBITDAR of €143MM, up 12.5% (6.5% LfL) vs. Q4 2023
- 27.9% LfL Management EBITDA Margin in FY2024, up 0.1pp YoY

## Network and Growth

- Contractually secured network grown to 129 hotels with 36,678 rooms, of which 126 leased and 3 managed
- 99 hotels with 27,928 rooms operating as of December 2024; 5 new openings with 1,458 rooms since Q4 2023
- 3 new openings in Q4 2024: Dusseldorf Kö-Bogen, Gdansk, and Antwerpen

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

# OVERVIEW KEY KPIS (2023 VS. 2024)



- Motel One network increased by 5 hotels and 1,458 rooms (including 48 rooms through extension of an existing hotel) YoY to 99 hotels and 27,928 rooms
- Strong price development in 2024 with ADR and TRevPOR growing by 9.2% and 7.9%, respectively, from 2023
- Occupancy stable at 71.3%, +0.2pp LfL <sup>(3)</sup>
- Positive overall operational development with 7.7% TRevPAR increase
- 15.0% revenue growth driven by network expansion and TRevPAR growth
- Topline momentum translated into robust Management EBITDA growth, up 12.6% vs. prior year, with slight margin compression due to assets under ramp-up (+0.1pp LfL margin YoY)

1) TRevPOR: Revenue per occupied room. 2) ADR: Average Daily Rate; Rooms revenue per occupied room. 3) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023). 4) TRevPAR: Revenue per available room. 5) RevPAR: Rooms revenue per available room.

# OVERVIEW TABLE KEY KPIS

KPIs	Q4 2023	Q4 2024	Δ%	Q4 2024 LfL <sup>(1)</sup>	Δ% LfL <sup>(2)</sup>	FY2023	FY2024	Δ%	FY2024 LfL <sup>(1)</sup>	Δ% LfL <sup>(2)</sup>
# Hotels	94	99	5.3%	88	-	94	99	5.3%	88	-
# Rooms	26,470	27,928	5.5%	24,800 <sup>(3)</sup>	0.2%	26,470	27,928	5.5%	24,800 <sup>(3)</sup>	0.2%
Hotel Occupancy	72.5%	74.1%	1.6pp	75.3%	2.1pp	71.5%	71.3%	(0.2pp)	72.1%	0.2pp
ADR (€)	111.3	118.3	6.2%	118.3	6.5%	109.4	119.4	9.2%	118.8	8.8%
TRevPOR (€)	130.6	137.9	5.6%	137.7	5.6%	128.1	138.3	7.9%	137.6	7.5%
RevPAR (€)	80.7	87.6	8.6%	89.1	9.5%	78.2	85.2	8.9%	85.7	9.1%
TRevPAR (€)	94.7	102.2	7.9%	103.7	8.6%	91.6	98.7	7.7%	99.3	7.7%
<b>P&amp;L (€MM, unless stated otherwise)</b>										
Revenue	226.0	260.1	15.1%	236.6	8.8%	851.5	979.6	15.0%	900.6	8.2%
EBITDAR	127.2	143.1	12.5%	131.5	6.5%	466.1	532.1	14.2%	493.4	7.8%
% Margin	56.3%	55.0%	(1.3pp)	55.6%	(1.2pp)	54.7%	54.3%	(0.4pp)	54.8%	(0.2pp)
Management EBITDA <sup>(4)</sup>	62.1	71.4	15.0%	67.7	10.9%	235.3	265.1	12.6%	251.5	8.7%
% Margin	27.5%	27.5%	(0.0pp)	28.6%	0.5pp	27.6%	27.1%	(0.6pp)	27.9%	0.1pp

1) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023). 2) % change vs. same period in 2023 LfL (not shown on page). 3) Completion of 48 room extension in Leipzig Nikolaikirche. 4) Management EBITDA = Hotel EBITDA - HQ expenses. For quarterly and LfL figures: HQ expenses allocated pro rata by total revenue.

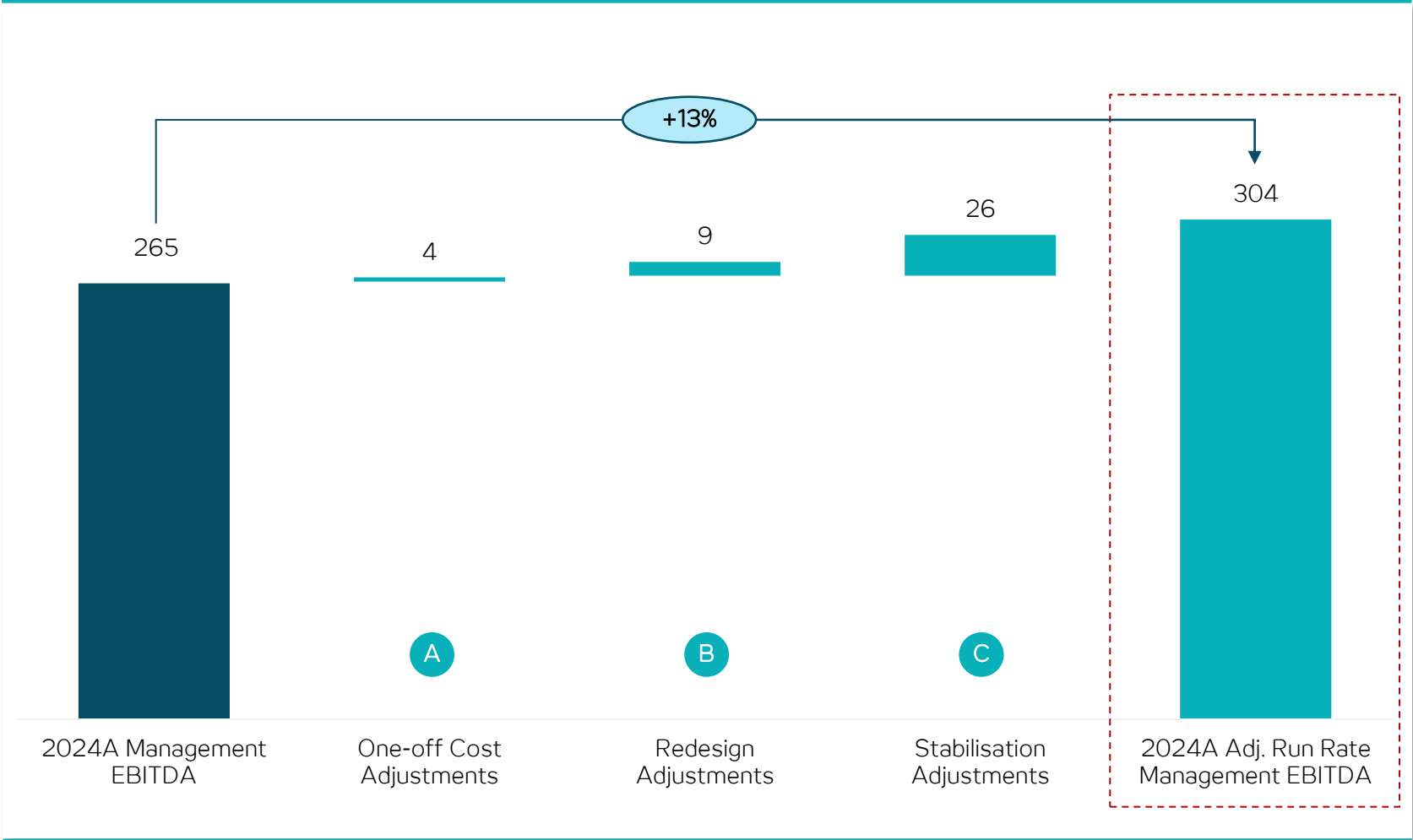
# STRONG CASH GENERATION

## Cashflow Profile

€MM unless stated otherwise	FY2023		FY2024
Revenue	852		980
<b>Management EBITDA</b>	<b>235</b>	Slight margin compression, due to assets under ramp-up (+0.1pp LfL margin YoY <sup>(4)</sup> )	<b>265</b>
% Revenue	28%		27%
<b>Redesign &amp; Maintenance Capex<sup>(1)</sup></b>	<b>(33)</b>		<b>(29)</b>
% Revenue	(4%)		(3%)
<b>Free Cash Flow</b>	<b>202</b>		<b>236</b>
% Cash Conversion <sup>(2)</sup>	86%		89%
Pre-Opening Expense	(3)		(3)
<b>Growth Capex<sup>(3)</sup></b>	<b>(25)</b>		<b>(29)</b>
<b>Free Cash Flow after Growth Capex</b>	<b>174</b>		<b>204</b>

1) Includes maintenance, redesign & head office capex. 2) Defined as operating free cashflow (i.e. management EBITDA less maintenance, redesign and head-office CAPEX excl. new hotel CAPEX) divided by management EBITDA. 3) Includes New Hotel FF&E capex, excludes development participation. 4) Like-for-like (LfL) compares metrics on a same-perimeter basis (i.e. hotels that were opened before 01 January 2023).

# DERIVING RELEVANT ADJ. RUN-RATE EBITDA



- A** Adjustments for extraordinary expenses and income during 24A (e.g. double running cost for datacentres, release of provisions, IT implementation costs)
- B** Run-Rate EBITDA adjustment for 5 assets in redesign during 24A (NTM stabilisation adjustments considered); construction work of the redesign has an impact on available rooms
- C** Adj. Run-Rate EBITDA only considers EBITDA contribution of assets opened by Dec24A
  - Stabilisation adjustments are applied to new hotel openings that are still in ramp-up during 24A
  - As of 24A, 20 assets with 4.9k rooms are subject to stabilisation adjustments
    - Extension of hotel Leipzig Nikolaikirche (194 +48 rooms)
    - 2022 openings with 8 assets and 1.7k rooms
    - 2023 openings with 6 assets and 1.7k rooms
    - 2024 openings with 5 assets and 1.4k rooms
  - Stabilisation adjustments are up to a maximum of 18 months forward looking and primarily driven by occupancy and ADR uplift

# LEVERAGE OVERVIEW

## Pro Forma Capitalisation (€MM)

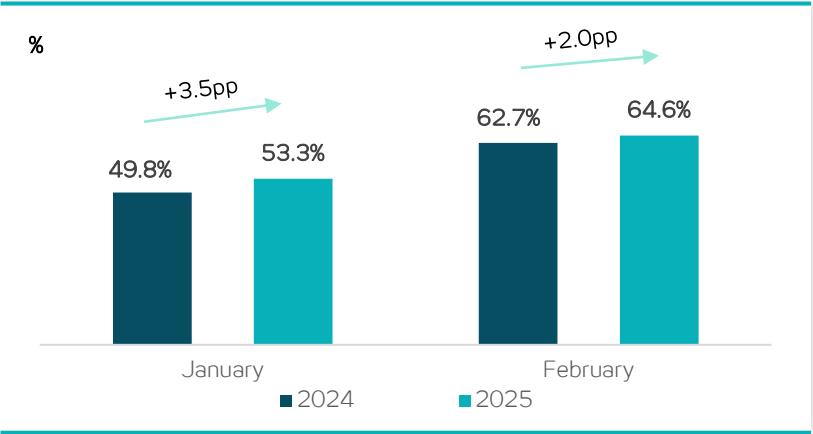
€MM, unless otherwise stated	FY2023	FY2024
Term Loan B	800	800
Senior Secured Notes	500	500
RCF (€100MM undrawn)	-	-
<b>Gross Financial Indebtedness</b>	<b>1,300</b>	<b>1,300</b>
Adj. Cash on Hand and Bank Balances <sup>(1)</sup>	(138)	(193)
<b>Adjusted Net Debt</b>	<b>1,162</b>	<b>1,107</b>
LTM Management Adj. Run-Rate EBITDA	268	304
<b>Net Leverage<sup>(2)</sup></b>	<b>4.3x</b>	<b>3.6x</b>

- Strong liquidity with cash on hand and bank balances: €193MM as of FY2024 and €100MM RCF, currently undrawn
- €800MM Term Loan B at E+450bps
- €500MM Senior Secured Fixed Rate Notes at 7.750%
- Adjusted Net Debt of €1,107MM
- Rapid de-leveraging with Net Leverage of 3.6x<sup>(2)</sup> as of FY2024, down from 3.9x in Q3 2024 and 4.3x in FY2023

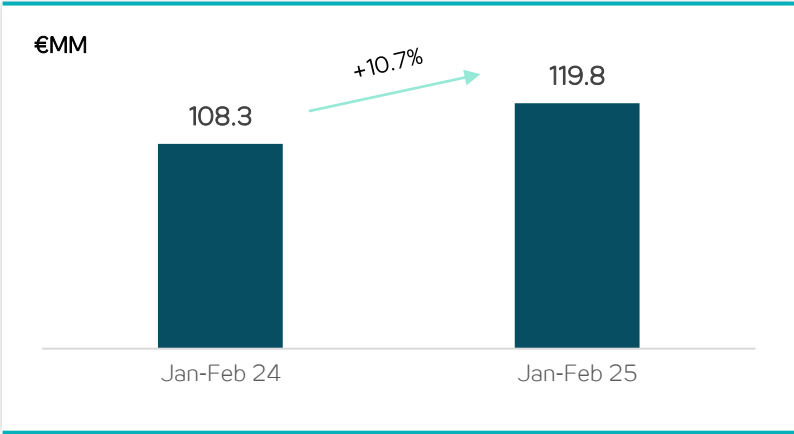
1) Reflects cash impact of 2024 transaction (dividends and transaction costs). 2) Adjusted Net Debt divided by Management Adj. Run-Rate EBITDA.

# STRONG START TO 2025

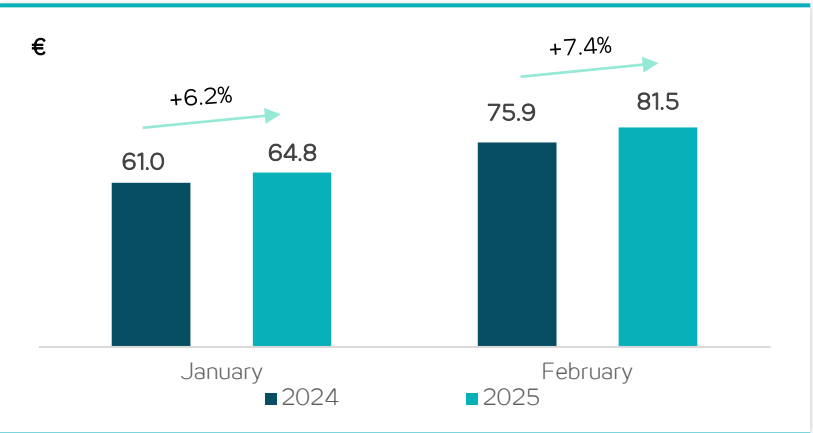
Occupancy



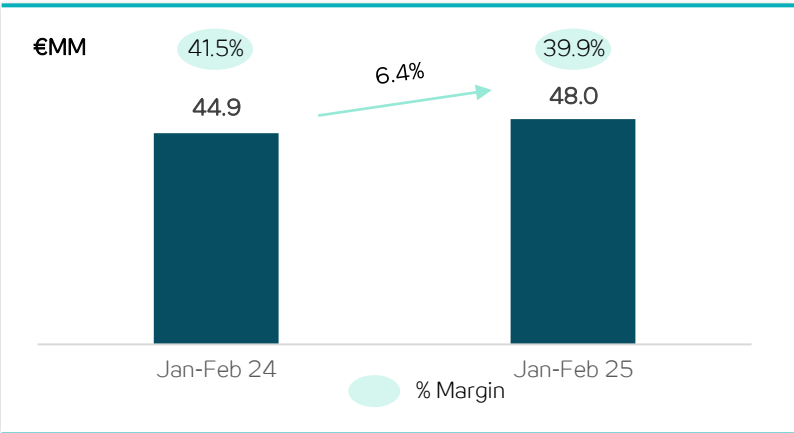
Revenue



TRevPAR<sup>(1)</sup>



EBITDAR



- Significant occupancy uplift of 3.5pp and 2.0pp in January and February 2025, respectively, compared to the previous year, which was negatively impacted by rail and air travel strikes in Germany
- Robust TRevPAR development in both January and February 2025, with 6.2% and 7.4% increase YoY, and network expansion leading to revenue growing by 10.7% YoY
- EBITDA margin in line with Q1 expectations, further impacted by assets under ramp-up

1) TRevPAR: Revenue per available room.



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