QUARTERLY REPORT

Q1/2025

MOTEL ONE OPERATING GROUP, MUNICH

QUARTERLY REPORT FOR Q1 2025

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BRAND DEVELOPMENT – MODERN, APPROACHABLE, DESIGN-FOCUSED

As part of its ongoing development, Motel One refined its brand strategy in the previous quarter, giving it an even clearer profile. The aim was to further enhance the brand's emotional appeal, emphasise its design expertise and consistently consider Motel One from the guest's perspective. At the heart of this new direction is the **'Designed for you'** claim – a clear commitment to guest-centricity, individual experience and exceptional value for money in unbeatable city centre locations.

The new brand attitude is reflected, among other things, in a warmer, more personal approach that brings guests closer to the brand. The visual appearance has also evolved: organic shapes, new colour schemes and deliberate contrasts give Motel One a more modern, vibrant appearance – without losing sight of the brand's essence. Small, thoughtful design solutions clearly demonstrate what 'Designed for you' means: Motel One consistently thinks from the guest's point of view, creating spaces that are not just beautiful but also noticeably welcoming. This also includes the mission to offer high-quality design comfort in prime locations at an unparallelled price.

This brand adjustment is part of a long-term development strategy with the aim of continuing to clearly position Motel One as a relevant, authentic and design-oriented brand in international competition.

REALIGNMENT OF THE BE ONE MEMBERSHIP PROGRAMME

The Motel One Group paved the way for the further development of its beOne membership program during the first quarter of 2025. Implementation took place in early April – just in time for the start of the second quarter. The aim is to further increase direct bookings and specifically promote customer loyalty. Since the beginning of April, beOne members receive a direct discount of 10% on every booking – regardless of whether their trip is for business or pleasure. This new offer is valid at all hotels belonging to the Motel One and The Cloud One Hotel brands.

Motel One focuses on immediately tangible benefits: in addition to price savings, members receive additional perks that make their stay more comfortable – such as exclusive deals and little extras on arrival.

The further development of the programme is accompanied by the 'Switch on. beOne.' communication campaign. The new look is intended to further enhance the programme's emotional appeal and make it more visible. This enables Motel One to position itself even more clearly as a brand that combines affordable design with an attractive loyalty programme – straightforward, direct and transparent.

MOTEL ONE ONCE AGAIN NAMED BEST VALUE FOR MONEY IN THE YOUGOV RANKING

Motel One was once again recognised as the top performer in the latest 2025 Value for Money Ranking by market research institute YouGov and the Handelsblatt newspaper. With a score of 32.4 percent, the company secured first place in the 'Hotels' category, thereby confirming its reputation as the provider offering the best value for money in Germany.

The award is based on over 900,000 online interviews. Consumers were asked which brands they consider to be good or poor value for money. This renewed award confirms the success of Motel One's strategic direction and improves public confidence in the brand.

SECURED PORTFOLIO INCREASES TO 132 HOTELS WITH 37,500 ROOMS

As of 31 March 2025, the Motel One Operating Group operates a total of 99 hotels (previous year: 94) with 27,928 rooms (previous year: 26,518). That is five hotels and 1,410 rooms more than the previous year. The new lifestyle brand, The Cloud One Hotels, further accelerated the group's growth. By the end of the first quarter, 6 (previous year: 3) The Cloud One Hotels were in operation.

	March 31							
	2025			2024			+ / -	
	Hotels	Rooms	%	Hotels	Rooms	%	Hotels	Rooms
in operation	99	27.928	74	94	26.518	82	5	1.410
under development	33	9.564	26	24	5.859	18	9	3.705
TOTAL	**132**	**37.492**	**100**	**118**	**32.377**	**100**	**14**	**5.115**
- Germany	78	22.470	60	70	19.990	62	8	2.480
- International	54	15.022	40	48	12.387	38	6	2.635
- Rented	129	36.712	98	117	32.137	99	12	4.575
- Managed	3	736	2	1	240	1	2	496

Over the past twelve months, 14 new hotels with more than 5,000 rooms have been secured. As of 31 March 2025, the contractually secured portfolio comprised 132 hotels (previous year: 118) with 37,492 rooms (previous year: 32,377). Of these, 60% are in Germany and 40% are in the rest of Europe and the US. 129 hotels with 36,712 rooms are operated under long-term rental agreements. Management contracts have been concluded for three hotels under development in the UK and US.

Motel One continues its strong growth trajectory and now operates hotels with around 28,000 rooms in 13 countries.

KEY FINANCIAL FIGURES

REORGANISATION OF THE GROUP STRUCTURE

One Hotels & Resorts GmbH (previously AG) has restructured the OHR Group effective 1 January 2024 and acquired the 35% stake it held by co-shareholder MarmorLux. The operational business has been managed as an independent sub-group under the name 'Motel One Operating Group' from 1 January 2024. The property business has been outsourced to the 'One Property Group'. The key financial figures of the **Motel One Operating Group** are reported below.

The financial information has been prepared in accordance with the Offering Memorandum documentation dated 2 May 2024 that was determined as part of the finance package. The transaction is shown below in pro forma format as if it had taken place on 1 January 2024. For a more detailed presentation, please refer to the addendum to this report.

INCOME STATEMENT

Income Statement (prior period: Pro Forma)	1st Quarter 2025		1st Quarter 2024		+/-
Statistics:					**+/- ly**
No. Hotels	99		94		5
No. Rooms	27.928		26.518		1.410
Occupancy (%)	62		60		2
TRevPAR (EUR)	**80**		**75**		**5**
Management EBITDA	**kEUR**	**%**	**kEUR**	**%**	**% ly**
Revenue	**199.864**	**100,0**	**180.645**	**100,0**	**10,6**
EBITDAR	88.808	44,4	81.987	45,4	8,3
Lease payments	-57.803	-28,9	-53.216	-29,5	-8,6
EBITDA ex Head Office	**31.005**	**15,5**	**28.771**	**15,9**	**7,8**
Head Office Expenses	-9.374	-4,7	-7.588	-4,2	-23,5
Management EBITDA	**21.631**	**10,8**	**21.183**	**11,7**	**2,1**

As of 31 March 2025, 99 hotels (previous year: 94) with 27,928 rooms (previous year: 26,518) are in operation. The first quarter is traditionally weaker due to seasonal effects but showed much better momentum in 2025 than in the previous year. Occupancy increased by 2% to 62% (previous year: 60%). The average price also developed positively, increasing TRevPar in the first quarter by 6% year-on-year to EUR 80 (previous year: EUR 75).

Despite 2024 being a leap year, this resulted in a double-digit increase in revenue in the first quarter of 2025 of 11% to EUR 200 million (previous year: EUR 181 million). After rents, hotel EBITDA grew by 8% to EUR 31 million (previous year: EUR 29 million). Primarily due to the large number of hotels in the start-up phase, the EBITDA margin declined slightly to 15.5% (previous year: 15.9%)

After head office expenses of EUR 9 million (previous year: EUR 8 million), Management EBITDA of EUR 22 million (previous year: EUR 21 million) was reported in the first quarter.

Income Statement (prior period: Pro Forma)	**1st Quarter**				
	2025		**2024**		**+/-**
Statistics:					**+/- ly**
No. Hotels	99		94		5
No. Rooms	27.928		26.518		1.410
Occupancy (%)	62		60		2
TRevPAR (EUR)	**80**		**75**		**5**
NET RESULT	**kEUR**	**%**	**kEUR**	**%**	**% ly**
Management EBITDA	**21.631**	**10,8**	**21.183**	**11,7**	**2,1**
Pre-Opening Expenses	-595	-0,3	-746	-0,4	20,2
EBITDA	**21.036**	**10,5**	**20.437**	**11,3**	**2,9**
Amortisation	-25.113	-12,6	-25.349	-14,0	0,9
Depreciation	-8.070	-4,0	-7.462	-4,1	-8,1
EBIT	**-12.147**	**-6,1**	**-12.374**	**-6,9**	**-1,8**
Refinancing Expenses	-418	-0,2	-53.864	-29,8	99,2
Interests TLB / SSN	-24.355	-12,2	-24.516	-13,6	0,7
Financial Results	-380	-0,2	746	0,4	>100,0
Other Operating Income	0	0,0	5.964	3,3	>100,0
EBT	**-37.300**	**-18,7**	**-84.044**	**-46,5**	**-55,6**
Income tax	5.605	2,8	22.159	12,3	74,7
NET RESULT	**-31.695**	**-15,9**	**-61.885**	**-34,3**	**-48,8**

The positions below EBITDA, mainly include the recurring non-cash depreciation of goodwill of EUR 25 million (previous year: EUR 25 million) and interest charges from the financing of EUR 24 million (previous year: EUR 25 million). In addition, one-off costs of EUR 54 million incurred in connection with the transaction, including fees and legal advice for the finance package, were reported in 2024.

Taking these positions into account, the net result for the first quarter of 2025 closed with a loss of EUR 32 million (previous year: EUR -62 million).

CASH FLOW STATEMENT

Cash flow before expansion capex increased year-on-year from EUR 10 million to EUR 36 million in the first quarter of 2025. The high inflow of cash funds is mainly the result of working capital. In 2025, a high number of advance payments were received from customers. In addition, cash flow in 2024 was still impacted by purchase price payments from the acquisition of minority interests in the Austrian subsidiary. After pre-opening costs and investments in growth, as well as tax expenses, free cash flow after tax of EUR 23 million (previous year: EUR -3 million) was reported. After financing costs in debt cash flow, cash funds of EUR 9 million (previous year: EUR -80 million before pro forma adjustments) were generated in the first quarter of 2025.

Cash Flow Statement (prior period: Pro Forma)	1st Quarter	
	2025	2024
Management EBITDA reported	21.631	21.183
Working Capital	16.795	1.534
ReDesign/Maintenance Capex	-2.138	-12.728
Cash Flow before Expansion Capex	**36.288**	**9.989**
Pre-opening Expenses	-595	-746
Expansion Capex new hotels FF&E	-6.913	-5.813
Cash Flow before Taxes	**28.780**	**3.431**
Taxes	-5.295	-6.218
Free Cash Flow after Taxes	**23.485**	**-2.788**
Other Investing / Divesting Cash Flow	0	-10
Equity Cash Flow	601	254
Debt Cash Flow	-15.280	-77.706
Cash Flow before Dividends and Adjustments	**8.806**	**-80.250**
Dividends	-50.000	0
Pro Forma Adjustments	0	78.801
Net Cash Flow	**-41.194**	**-1.448**
Cash carried forward	192.627	225.888
Cash at end of period	**151.433**	**224.439**

A distribution of EUR 50 million was made to shareholders from the available cash funds in the first quarter of 2025. This leaves cash holdings at the end of the first quarter of 2025 of EUR 151 million (previous year: EUR 224 million).

NET BALANCE SHEET

Net Balance Sheet (prior period: Pro Forma)	March 31				
	2025		2024		+/-
	kEUR	%	kEUR	%	%
Intangible & Fixed Assets	**2.905.544**	**100,0**	**3.001.903**	**100,0**	**-3,2**
Equity	1.438.796	49,5	1.594.639	53,1	-9,8
Net working capital	318.181	11,0	331.703	11,0	-4,1
Net debt	1.148.567	39,5	1.075.561	35,8	6,8
Total	**2.905.544**	**100,0**	**3.001.903**	**100,0**	**-3,2**

The net balance sheet also shows the transaction shown under the reorganisation of the group structure as if it had already been completed in full at the beginning of the previous year.

At the end of the first quarter of 2025, long-term assets totalled EUR 2,906 million (previous year: EUR 3,002 million), comprised of intangible assets, trademark rights and fixed assets. Due to the revaluation as part of the transaction, equity amounted to EUR 1,439 million (previous year: EUR 1,595 million), which still represents a high equity ratio of 50% (previous year: 53%). Net working capital liabilities amounted to EUR 318 million (previous year: EUR 332 million), in particular due to deferred taxes recognised herein. Net debt was EUR 1,149 million (previous year: EUR 1,076 million), which takes into account the EUR 800 million term loan and the EUR 500 million in secured notes, minus cash holdings of EUR 151 million (previous year: EUR 224 million).

OUTLOOK

The opening of Motel One Munich-Hauptbahnhof in April 2025 marks a significant milestone for the Motel One Group. It's the 100th hotel of the budget-design brand. Located right next to Munich's busy central station, the new hotel offers guests an extraordinary combination of urban comfort and natural aesthetics.

Originally focused on the DACH region, Motel One now operates around 28,000 rooms in 13 countries, mainly in Europe, plus one hotel in the US.

The launch of the new lifestyle brand, The Cloud One Hotels, with locations in New York, Hamburg, Prague or Gdańsk, has further accelerated the group's growth.

As part of the partnership agreed between Motel One and PAI Partners in February 2025, PAI will acquire an 80% stake in the Motel One Group's operational business to support the company in the next phase of its international growth. The partnership is based on PAI's strong track record in working with founder-managed companies, a broad European network and proven expertise in the hotel industry. PAI is a global leader in consumer services and has decades of experience investing in core sectors of the global economy and transforming companies into European and global market leaders. The transaction is expected to be completed in June 2025.

The opening of five additional hotels with around 1,100 rooms in Frankfurt, Lisbon, Paris, and Vienna is planned for the 2025 financial year (roughly 1,400 rooms including Motel One Munich-Hauptbahnhof). The strong performance of the newly opened hotels and the robust key financial figures will allow for further good growth opportunities in the current market environment.

The Motel One Group's business was consistently positive in the first quarter of 2025, both domestically and internationally. Double-digit revenue growth rates were again achieved in the first quarter of the year. Positive business performance is expected for 2025 as a whole, with a large number of tourist events and trade fairs on the calendar once again.

Global risks persist due to ongoing geopolitical tensions, the war in Ukraine and the uncertain development of international (economic) relations. After two years of declining growth in Germany, the economic forecasts for Europe's largest economy for 2025 are also subdued, predicting only modest growth.

Munich, Germany, 27 May 2025

ADDENDUM

TO THE QUARTERLY REPORT Q1 2025
OF THE MOTEL ONE OPERATING GROUP
MUNICH, GERMANY

Unaudited Condensed Consolidated Financial Information of
Motel One Group GmbH
as of and for the first quarter ended March 31, 2025

and

Unaudited Indicative Pro Forma Consolidated Financial Information of
Motel One Group GmbH
as of and for the first quarter ended March 31, 2024

and

Additional Reconciliation and Break-down Tables

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Unaudited Condensed Consolidated Financial Information of Motel One Group GmbH as of and for the first quarter ended March 31, 2025

Unaudited condensed consolidated income statement for the first quarter ended March 31, 2025

	Jan 1 - March 31, 2025
	in € thousand
1. Revenue	202,890
2. Increase or decrease in work in process	472
3. Other operating income	(235)
	203,127
4. Cost of materials	(39,326)
a) Cost of raw materials, consumables and supplies and of purchased merchandise	(8,228)
b) Cost of purchased services	(31,098)
5. Personnel expenses	(43,263)
a) Wages and salaries	(35,817)
b) Social security, pension and other benefit costs	(7,447)
6. Amortization of intangible assets and depreciation of property, plant and equipment	(33,358)
7.Other operating expenses	(99,824)
	(215,772)
8. Other interest and similar income	368
9. Interest and similar expenses	(24,065)
10. Financial result	(23,697)
11. Income taxes	5,605
12. Earnings after taxes	(30,737)
13. Other taxes	(958)
14. Net Loss	(31,695)

Unaudited condensed consolidated balance sheet as of March 31, 2025 - Assets

	March 31, 2025 in € thousand
A. Fixed assets	
I. Intangible assets	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	634,372
2. Goodwill	2,119,469
	2,753,842
II. Property, plant and equipment	
1. Land, land rights and buildings, including buildings on third-party land	21,747
2. Other equipment, furniture and fixtures	96,266
3. Prepayments and assets under construction	21,780
	139,794
III. Financial assets	
1. Equity Investment	11,327
2. Other loans	582
	11,909
	2,905,544
B. Current assets	
I. Inventories	
1. Raw materials, consumables and supplies	1,614
2. Work in process	4,010
3. Merchandise	2,818
4. Prepayments	255
	8,697
II. Receivables and other assets	
1. Trade receivables	13,050
2. Receivables against affiliated companies	1,431
3. Other assets	32,412
	46,893
III. Cash on hand and bank balances	151,433
	207,023
C. Prepaid expenses	12,062
D. Deferred tax assets	3,717
	3,128,346

Unaudited condensed consolidated balance sheet as of March 31, 2025 —Equity and Liabilities

	March 31, 2025
	in € thousand
A. Equity	1,438,796
B. Provisions	
1.Tax provisions	38,703
2.Other provisions	50,868
	89,572
C. Liabilities	
1.Liabilities from financing	1,300,000
2.Prepayments received on account of orders	36,151
3.Trade payables	18,574
4.Trade payables to affiliated companies	125
5. Other liabilities	38,123
	1,392,973
D. Special item for investment subsidies	4,867
E. Deferred tax liabilities	202,139
	3,128,346

Unaudited condensed consolidated statement of cash flows for the first quarter ended March 31, 2025

	Jan 1 - March 31, 2025
	in € thousand
1. Cash flow from operating activities	
Net income/net loss	(31,695)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	33,358
Increase (+)/decrease (-) in provisions	9,715
Other non-cash expenses (+)/income (-)	943
Gain (-)/loss (+) on disposals of fixed assets	—
Interest expense (+)/interest income (-)	23,697
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(1,871)
Increase (+)/decrease (-) in trade payables and other liabilities	9,637
Income tax expense (+)/income (-)	(5,605)
Income taxes paid (-/+)	(5,295)
Cash flow from operating activities	**32,885**
2. Cash flow from investing activities	
Cash paid (-) for investments in property, plant and equipment	(8,996)
Cash paid (-) for investments in intangible assets	(16)
Interest received (+)	353
Cash flow from investing activities	**(8,659)**
3. Cash flow from financing activities	
Cash paid (-) to shareholder	(50,000)
Cash repayments (-) of bonds and loans	—
Interest paid (-)	(14,862)
Transactions with Motel One Property Group	—
Cash flow from financing activities	**(64,862)**
4. Cash and cash equivalents at the end of the period	
Change in cash and cash equivalents	(40,637)
Changes in cash and cash equivalents due to exchange rates and valuation	(557)
Changes in cash and cash equivalents due to changes in the scope of combination	—
Cash and cash equivalents at the beginning of the period	**192,627**
Cash and cash equivalents at the end of the period	**151,433**

Notes to the Unaudited Condensed Consolidated Financial Information as of and for the first quarter ended March 31, 2025

The parent company is domiciled in Munich and is entered in the commercial register at Munich Local Court under HRB 291082.

Preparation of the Unaudited Condensed Consolidated Financial Information

The Unaudited Condensed Consolidated Financial Information as of and for the first quarter ended March 31, 2025 of Motel One Group GmbH, Munich, was prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG). The unaudited condensed consolidated balance sheet as of March 31, 2025 and the unaudited condensed consolidated income statement for the first quarter ended March 31, 2025 have been prepared using the statutory classification structure pursuant to Sec. 298 (1) HGB in conjunction with Sec. 266 et seq. and Sec. 275 et seq. HGB.

The unaudited condensed consolidated income statement for the first quarter ended March 31, 2025 was prepared using the nature of expense method.

Basis of Consolidation

Alongside Motel One Group GmbH, Munich, the Unaudited Condensed Consolidated Financial Information includes companies in which the majority of the voting rights are attributable to directly or indirectly to Mot One Group GmbH, Munich, or in which Motel One Group GmbH can directly or indirectly exercise a controlling influence.

The following subsidiaries were fully consolidated in the Unaudited Condensed Consolidated Financial Information:

	Company	Date of first-time consolidation
1.	133 Greenwich LLC, Delaware	April 18, 2024
2.	C1 Chicago LLC, Delaware	April 18, 2024
3.	TCO Gdansk (formerly C1 Poland) Sp. z o.o., Warsaw	April 18, 2024
4.	M1 RE Brussels Brouckère SRL, Brussels	April 18, 2024
5.	MO London Blackfriars Ltd., London	April 18, 2024
6.	MO London BNK Ltd., London	April 18, 2024
7.	MO London Hyde Park Ltd., London	April 18, 2024
8.	MO Porto, Unipessoal Lda., Lisbon	April 18, 2024
9.	MO Southwark Ltd., London	April 18, 2024
10.	MO133 GmbH, Munich	April 18, 2024
11.	Motel One (Dublin) Liffey Ltd, Dublin	April 18, 2024
12.	Motel One (Scotland) Ltd., Edinburgh	April 18, 2024
13.	Motel One (UK) Ltd., London	April 18, 2024
14.	Motel One Antwerp SRL, Brussels	April 18, 2024
15.	Motel One Austria GmbH, Vienna	April 18, 2024
16.	Motel One Belgium SRL, Brussels	April 18, 2024
17.	Motel One Copenhagen ApS, Copenhagen	April 18, 2024
18.	Motel One Czech s.r.o., Prague	April 18, 2024
19.	Motel One France S.à.r.l., Paris	April 18, 2024
20.	Motel One Germany Betriebs GmbH, Munich	April 18, 2024
21.	Motel One GmbH (formerly: One Hotels GmbH), Munich	April 18, 2024
22.	Motel One Italy S.r.l, Bolzano	April 18, 2024
23.	Motel One London EG Ltd., London	April 18, 2024
24.	Motel One Netherlands B.V., Amsterdam	April 18, 2024
25.	Motel One Paris Porte de Versailles S.à.r.l., Paris	April 18, 2024
26.	Motel One Spain S.L., Barcelona	April 18, 2024
27.	Motel One Switzerland GmbH, Basel	April 18, 2024
28.	Motel One Warsaw Chopin Sp. z o.o., Warsaw	April 18, 2024
29.	TCO Prague Hybernska (formerly Motel One Prague Hybernska) s.r.o., Prague	April 18, 2024
30.	C1 NY Midtown LLC, Delaware	June 14, 2024
31.	C1RE Chicago LLC, Delaware	July 31, 2024
32.	Dasefortil Investments Sp. z o.o., Warsaw	November 25, 2024

P4C1 Wynwood LLC, Delaware, in which C1RE Chicago LLC, Delaware, holds a 44.2% interest, was not included in the Unaudited Condensed Consolidated Financial Information as of and for the first quarter ended March 31, 2025 using the equity method due to its immateriality.

Subsequent events

The period for subsequent events ended on May 27, 2025.

The sale of 80% of the capital shares in Motel One Group GmbH to PAI Partners was agreed by way of a share transfer agreement dated February 28, 2025, between the previous sole shareholder of Motel One Group GmbH, Munich, One Hotels & Resorts GmbH, Grünwald, and PAI Partners S.a.r.l., Luxembourg. The transfer of the shares is subject to conditions precedent, in particular regulatory approvals, and is expected to be completed in June 2025.

A shareholder resolution dated February 28, 2025, approved an advance distribution of net profit for the 2025 financial year in the amount of €95,000 thousand to One Hotels & Resorts GmbH, Grünwald. Of this amount, €50,000 thousand was paid on February 28, 2025, and €45,000 thousand was paid on April 1, 2025.

On May 6, 2025, Motel One GmbH successfully completed a Term Loan B facility issuance in the amount of €907,000 thousand. This debt issuance is subject to the closing of the 80% share transfer agreement with PAI Partners expected for June 2025 and will replace the former Term Loan B facility of €800,000 thousand, which was issued on April 2, 2024.

A shareholder resolution dated May 23, 2025, approved an advance distribution of net profit for the 2025 financial year in the amount of €148,000 thousand to One Hotels & Resorts GmbH, Grünwald. The amount will be paid directly after the closing of the 80% share transfer agreement with PAI Partners.

UNAUDITED INDICATIVE *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the first quarter ended March 31, 2024

Indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024

	Jan 1 - March 31, 2024
	in € thousand
1. Revenue	181,504
2. Increase or decrease in work in process	416
3. Other operating income	6,727
thereof one-time income related to the Transaction	*5,964*
	188,647
4. Cost of materials	(34,682)
a) Cost of raw materials, consumables and supplies and of purchased merchandise	(6,955)
b) Cost of purchased services	(27,727)
5. Personnel expenses	(39,946)
a) Wages and salaries	(33,240)
b) Social security, pension and other benefit costs	(6,706)
6. Amortization of intangible assets and depreciation of property, plant and equipment	(33,096)
7.Other operating expenses	(102,701)
thereof one-time expenses related to the Transaction	*(16,249)*
	(210,425)
8. Other interest and similar income	801
9. Interest and similar expenses	(62,186)
thereof one-time expenses related to the Transaction	*(37,615)*
10. Financial result	(61,385)
11. Income taxes*	22,159
12. Earnings after taxes	(61,005)
13. Other taxes	(880)
14. Net Loss	(61,885)

*Line item includes also one-time expenses and income related to the Transaction

Indicative *pro forma* consolidated balance sheet as of March 31, 2024—Assets

	March 31, 2024
	in € thousand
A. Fixed assets	
I. Intangible assets	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	657,427
2. Goodwill	2,196,825
	2,854,252
II. Property, plant and equipment	
1. Land, land rights and buildings, including buildings on third-party land	21,387
2. Other equipment, furniture and fixtures	85,810
3. Prepayments and assets under construction	39,872
	147,069
III. Financial assets	
1. Other loans	582
	582
	3,001,903
B. Current assets	
I. Inventories	
1. Raw materials, consumables and supplies	1,449
2. Work in process	5,738
3. Merchandise	3,206
4. Prepayments	9,292
	19,684
II. Receivables and other assets	
1. Trade receivables	10,758
2. Receivables against affiliated companies	8,909
3. Receivables from other investors	
4. Other assets	12,167
	31,834
III. Cash on hand and bank balances	224,439
	275,958
C. Prepaid expenses	10,746
D. Deferred tax assets	3,251
	3,291,858

Indicative *pro forma* consolidated balance sheet as of March 31, 2024—Net Investment and Liabilities

	March 31, 2024
	in € thousand
A. Net Investment	1,594,516
B. Negative consolidation difference	122
C. Provisions	
1. Tax provisions	18,587
2. Other provisions	59,248
	77,835
D. Liabilities	
1. Liabilities from financing	1,300,000
2. Prepayments received on account of orders	39,938
3. Trade payables	14,271
4. Trade payables to affiliated companies	4,839
5. Other liabilities	45,251
	1,404,300
E. Special item for investment subsidies	5,576
F. Deferred tax liabilities	209,509
	3,291,858

Indicative *pro forma* consolidated statement of cash flows for the first quarter ended March 31, 2024

	Jan 1 - March 31, 2024
	in € thousand
1. Cash flow from operating activities	
Net income/net loss	(61,885)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	33,096
Increase (+)/decrease (-) in provisions	19,547
Other non-cash expenses (+)/income (-)	(6,076)
Gain (-)/loss (+) on disposals of fixed assets	
Interest expense (+)/interest income (-)	61,385
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(3,254)
Increase (+)/decrease (-) in trade payables and other liabilities	241
Income tax expense (+)/income (-)	(22,159)
Income taxes paid (-/+)	(6,218)
Cash flow from operating activities	**14,678**
2. Cash flow from investing activities	
Cash paid (-) for investments in property, plant and equipment	(18,712)
Cash paid (-) for investments in intangible assets	(78)
Interest received (+)	729
Cash flow from investing activities	**(18,061)**
3. Cash flow from financing activities	
Cash received (+) from Shareholder	100
Cash paid (-) for settlement of purchase price liability	(15,000)
Cash repayments (-) of bonds and loans	—
Interest paid (-)	(62,186)
Transactions with Motel One Property Group	1,538
Cash flow from financing activities	**(75,548)**
4. Cash and cash equivalents at the end of the period	
Change in cash and cash equivalents (subtotal of 1 to 3)	(78,931)
Changes in cash and cash equivalents due to exchange rates and valuation	(646)
Changes in cash and cash equivalents due to changes in the scope of combination	(673)
Cash flow neutralization due to pro forma logic applied*	78,801
Cash and cash equivalents at the beginning of the period	225,888
Cash and cash equivalents at the end of the period	**224,439**

*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

Notes to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the first quarter ended March 31, 2024

Introduction

Contribution of One Hotels GmbH to Motel One Group GmbH

With effective date on April 18, 2024 the One Hotels & Resorts GmbH, Grünwald ("**OHR**"; until March 19, 2024 One Hotels & Resorts AG, Münsing) contributed the 100% shareholding in One Hotels GmbH, Munich ("**OHG**") into the Motel One Group GmbH, Munich ("**MOG**") which was incorporated on February 16, 2024 as Blitz 24-36 GmbH, Munich. For periods prior to this contribution OHG is the predecessor of MOG.

The Unaudited Indicative Pro Forma Consolidated Financial Information as of and for the three months period ended March 31, 2024 is prepared on the level of MOG with no material differences compared to if it had been prepared on the level of OHG.

Upstream Merger Motel One GmbH into OHG

On August 21, 2024 and with effective date on January 1, 2024 Motel One GmbH was merged into OHG by way of an upstream merger. Afterwards OHG was renamed into Motel One GmbH.

Acquisition, Contribution and Carve Out

OHG was incorporated as Blitz 23-452 GmbH, Munich on October 16, 2023 and changed its name to One Hotels GmbH on December 12, 2023.

Pursuant to a sale and purchase agreement dated December 20, 2023, OHG agreed to acquire 35% of the issued and outstanding share capital of the Motel One GmbH (the "**Acquisition**"), which at that time was the holding company for the "**Motel One Group**" (i.e., Motel One GmbH together with its subsidiaries prior to the completion of the Carve-Out as described below) from Marmor Lux HoldCo S.à r.l., Luxembourg for a purchase price of €1,250 million. As part of the Acquisition, an upstream loan of €23.8 million (plus interest of €0.7 million) granted by Motel One GmbH to Marmor Lux HoldCo S.à r.l. was transferred to OHG by way of debt assumption without deduction from the purchase price. On March 12, 2024, the other 65% of the issued and outstanding share capital in Motel One GmbH, which were previously held by OHR, the sole indirect shareholder of OHG, were contributed to OHG (the "**Contribution**") at fair value of €2,322 million with a cash capital increase of €100 thousand. In connection with the Contribution, the upstream loan of €44 million of OHR towards Motel One GmbH was transferred to OHG through a debt assumption as other consideration. OHG consummated the Acquisition in an all-cash transaction on April 2, 2024, using (i) the term loan facility in an aggregate amount of €800 million made available to OHG under the senior facilities agreement (the "**Term Loan B Facility**"), (ii) the €500 million aggregate principal amount of senior secured notes due 2031 (the "**Notes**") used to repay all amounts outstanding under the term loan bridge facility, and (iii) the undrawn €100 million revolving credit facility made available to OHG under the Senior Facilities Agreement (the "**Revolving Credit Facility**") (together, the "**Financing**"). Following the Contribution and the Acquisition, OHG has become the sole shareholder of Motel One GmbH.

Following the Acquisition, the hotel operations business of the Motel One Group (the "**Motel One Operating Group**") was separated ("**Carve-Out**") from its property holdings business (the "**Motel One Property Group**"). The Carve-Out comprised (i) the transfer of shares in Motel One Development GmbH from Motel One GmbH to OHR; (ii) (a) the spin-off of Motel One Real Estate GmbH from Motel One GmbH to OHG followed by (b) the spin-off of Motel One Real Estate GmbH from OHG to One RE Capital GmbH & Co. KG, a newly established subsidiary of OHR, and (iii) the transfer of a 6% shareholding in the real estate owning entity M1RE Wien Operngasse GmbH & Co. KG, Vienna / Austria from Motel One Austria GmbH, Vienna / Austria to Motel One Development GmbH, Munich. The Carve-Out was completed on April 17, 2024.

Motel One GmbH prepared combined financial statements, of the Motel One Operating Group as of and for the three months period ended March 31, 2024 to provide financial information regarding the Motel One Operating Group separate from the Motel One Property Group.

OHG is a holding company with no revenue-generating activities of its own and did not have any business operations or material assets prior to the consummation of the Acquisition and the Contribution.

MOG is a holding company with no revenue-generating activities of its own and did not have any business operations or material assets prior to the contribution of April 18, 2024. Therefore, no historical financial information for MOG is available for any period ended on or prior to its incorporation on February 16, 2024.

As the Acquisition, the Contribution and the Carve-Out described above have had a material impact on the net assets, financial positions and results of MOG, the following Unaudited Indicative *Pro Forma* Consolidated Financial Information, comprising the indicative *pro forma* consolidated balance sheet as of March 31, 2024 ("**indicative *pro forma* consolidated balance sheet**"), the indicative *pro forma* consolidated income statement for the three months period ended March 31, 2024 ("**indicative *pro forma* consolidated income statement**"), the indicative *pro forma* consolidated statement of cash flows for the three months period ended March 31, 2024 ("**indicative *pro forma* consolidated statement of cash flows**") and the *pro forma* notes hereto (together, the "**Unaudited Indicative *Pro Forma* Consolidated Financial Information**"), has been prepared by MOG.

The purpose of the Unaudited Indicative *Pro Forma* Consolidated Financial Information is to illustrate the material effects of (i) the Acquisition (including the Financing thereof with the proceeds of the Term Loan B Facility, the Notes and undrawn Revolving Credit Facility), (ii) the Contribution, (iii) the Carve-Out (including the entry into the new lease agreements and into the new management fee agreement) (together, the "***Pro Forma* Transactions**") on the consolidated income statement, the consolidated balance sheet and the consolidated statement of cash flows of MOG, if MOG had already existed in the structure created by the *Pro Forma* Transactions and the contribution of OHG to MOG as of January 1, 2024 (with respect to the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows) or March 31, 2024 respectively (with respect to the indicative *pro forma* consolidated balance sheet).

The Unaudited Indicative *Pro Forma* Consolidated Financial Information is based on certain assumptions and is presented for illustrative purposes only. Due to its nature, the Unaudited Indicative *Pro Forma* Consolidated Financial Information describes only a hypothetical situation and, therefore, does neither purport to represent what the actual results of operations, cash flows or financial position of MOG together with its subsidiaries following the completion of the *Pro Forma* Transactions and the contribution of OHG to MOG would have been if the *Pro Forma* Transactions and the contribution of OHG to MOG had occurred on January 1, 2024 (with respect to the indicative *pro forma* consolidated income statement and to the indicative *pro forma* consolidated statement of cash flows) or on March 31, 2024 respectively (with respect to the indicative *pro forma* consolidated balance sheet), nor is it necessarily indicative of the Motel One Operating Group's results of operations, cash flows or financial position after the completion of the *Pro Forma* Transactions and the contribution of OHG to MOG. In addition, the Unaudited Indicative *Pro Forma* Consolidated Financial Information is not necessarily indicative of the Motel One Operating Group's future operating results, cash flows or financial position. The Motel One Operating Group's actual results of operations, cash flows and financial position after the completion of the *Pro Forma* Transactions and the contribution of OHG to MOG may differ significantly from those reflected in the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

The adjustments have been made based on available information and certain assumptions and estimates described in the accompanying *pro forma* notes that the management believes are reasonable.

Historical Financial Information

The Unaudited Indicative *Pro Forma* Consolidated Financial Information was prepared based on the following historical information:

- unconsolidated financial statements of MOG for the period February 16 to March 31, 2024 (the "**MOG's Unconsolidated Financial Statements**")[1],
- unconsolidated financial statements of OHG for the three months period ended March 31, 2024 (the "**OHG's Unconsolidated Financial Statements**"),
- combined financial statements of the Motel One Operating Group for the three months period ended March 31, 2024 (the "**Motel One Operating Group's Combined Financial Statements**")

1 As the MOG's Unconsolidated Financial Statements do not contain any changes in assets or liabilities, any income or any expenses for the period February 16 to March 31, 2024 these are not presented in the tables within this document.

The Motel One Operating Group’s Combined Financial Statements have been prepared to provide financial information regarding the hotel operations business of the Motel One Group separate from the former property holdings business of the Motel One Group following the completion of the Carve-Out.

Motel One GmbH’s management has prepared combined financial statements for the three months period ended March 31, 2024 which in general reflect the hotel operations business, i.e. Motel One Operating Group, that will be owned by MOG after completion of the Transaction and the contribution of OHG to MOG.

Motel One Operating Group did not prepare separate consolidated financial statements in the past as Motel One Operating Group is a combined set of activities and not a legal sub-group. For the reporting periods under consideration, activities of the Motel One Operating Group were mainly conducted in legal entities that perform hotel operations business only (the “**Dedicated Entities**”). In singular cases activities of the Motel One Operating Group were conducted in legal entities which performed both, hotel operations business and property holdings business (the “**Hybrid Entities**”).

To reflect the entirety of Motel One Operating Group combined financial statements have been prepared on a combined basis considering the Dedicated Entities as well as the hotel operations business of the Hybrid Entities. Therefore, the Motel One Operating Group’s Combined Financial Statements include all Dedicated Entities and specific adjustments with respect to the scope and structure of the legal reorganization (“**Carve-Out Measures**”).

The Motel One Operating Group’s Combined Financial Statements were prepared on a going concern basis.

The scope of combination for the Motel One Operating Group’s Combined Financial Statements for the three months period ended March 31, 2024 was determined based on the legal reorganization concept. That is, the Motel One Operating Group’s Combined Financial Statements generally reflect all entities, operations, assets and liabilities which, as a result of the legal reorganization under common control of Motel One GmbH are part of the Motel One Operating Group after completion of the legal reorganization.

For all periods presented operations conducted in Hybrid Entities, which have been transferred to separate legal entities are included in the Motel One Operating Group’s Combined Financial Statements with their respective assets and liabilities (i.e., historical carrying amounts extracted from the consolidated financial statements of Motel One GmbH) as well as income and expenses, both with regards to the hotel operations business.

Entities and operations that are not already included and will not be transferred to Motel One Operating Group are not reflected in the Combined Financials Statements.

The historical financial information underlying the Unaudited Indicative *Pro Forma* Consolidated Financial Information has been prepared consistently based on German GAAP, and the accounting policies of Motel One Operating Group.

MOG's Unconsolidated Financial Statements, OHG's Unconsolidated Financial Statements, Motel One Operating Group's Combined Financial Statements and the *pro forma* adjustments, all for the three months period ended March 31, 2024 represent the Unaudited Indicative *Pro Forma* Consolidated Financial Information for the three months period ended on March 31, 2024.

Basis of Preparation

The Unaudited Indicative *Pro Forma* Consolidated Financial Information was prepared based on German GAAP and the accounting policies of Motel One Operating Group, considering the *pro forma* assumptions described in the accompanying *pro forma* notes. These Unaudited Indicative *Pro Forma* Consolidated Financial Information were not prepared in compliance with the IDW Accounting Practice Statement: Preparation of Pro Forma Financial Information (IDW AcPS AAB 1.004) promulgated by the German Institute of Public Auditors (Institut der Wirtschaftsprüfer in Deutschland e.V., IDW) as the Unaudited Indicative *Pro Forma* Consolidated Financial Information presented:

- Includes the indicative *pro forma* consolidated income statement for the interim period ended March 31, 2024 that assumes that the *Pro forma* Transaction as well as the contribution of OHG to MOG occurred on January 1, 2024,

- Includes the indicative *pro forma* consolidated balance sheet as of March 31, 2024 that assumes that the *Pro forma* Transaction as well as the contribution of OHG to MOG occurred on March 31, 2024,

- Includes the indicative *pro forma* consolidated statement of cash flows for the interim period ended March 31, 2024 that assumes that the *Pro forma* Transaction as well as the contribution of OHG to MOG occurred on January 1, 2024.

In order to prepare the indicative *pro forma* consolidated statement of cash flows, the change in cash and cash equivalents presented in the indicative *pro forma* consolidated statement of cash flows is neutralized for pro forma adjustments that are not causing a change in cash and cash equivalents due to the pro forma logic applied.

The *pro forma* adjustments made for purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information are based on information available at the time of preparation of the Unaudited Indicative *Pro Forma* Consolidated Financial Information and on preliminary estimates as well as certain *pro forma* assumptions, which are described in the accompanying *pro forma* notes and which MOG considers reasonable.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information contains neither future exceptional charges resulting from the transactions or future events that may occur, including restructuring activities or other costs, and does not consider potential impacts of current market conditions on the results of operations that could result from the closing of the *Pro Forma* Transactions. Conversely, the Unaudited Indicative *Pro Forma* Consolidated Financial Information may include certain income and expenses, assets and liabilities which may not have materialized if the *Pro Forma* Transactions would have actually occurred as of the assumed transaction dates.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information is presented in Euros. Unless specified otherwise, certain numerical figures are presented in million or thousand and have been subject to rounding adjustments. For computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Parentheses around any figures in the tables indicate negative values. An empty cell (“ ”) or a dash (“—”) means that the relevant figure is not available or not existent, while a zero (“0”) means that the relevant figure has been rounded to zero.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information has been prepared by MOG as of May 27, 2025.

Pro Forma Assumptions

In the preparation of the Unaudited Indicative *Pro Forma* Consolidated Financial Information, the following *pro forma* assumptions were made:

Assumption: Incorporation Date of MOG

For the purpose of the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows for the three months period ended March 31, 2024, it is assumed that the incorporation of MOG facilitating the *Pro Forma* Transactions took place on January 1, 2024.

For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the incorporation of OHG took place on March 31, 2024.

Assumption: Acquisition and Contribution Date

Upon closing of the Acquisition and the Contribution, OHG is the sole shareholder in Motel One GmbH. The initial consolidation outlined in section 301 of German Commercial Code (*Handelsgesetzbuch, HGB*) of Motel One GmbH applies from the Contribution at which time OHG obtained control over the Motel One Group including the Motel One Property Group which was disposed through the Carve-Out. As the Contribution was effective as of March 31, 2024 no *pro forma* adjustment is required for the indicative *pro forma* consolidated balance sheet as of March 31, 2024 but rather a consolidation effect considering the fair value step-ups when combining the OHG’s Unconsolidated Financial Statements with the Motel One Operating Group’s Combined Financial Statements.

For the purpose of the indicative *pro forma* consolidated income statement as well as the indicative *pro forma* consolidated statement of cash flows, it is assumed that the Acquisition, the Contribution and the Carve-Out had occurred on January 1, 2024. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the Acquisition and the Carve-Out had occurred on March 31, 2024.

The purchase method requires the recognition and measurement of all assets, liabilities, prepaid expenses, deferred income, and special items (such as deferred taxes) acquired from a group perspective at fair value. This includes intangible assets including trademarks and goodwill which have not been recorded in the Motel One Operating Group's Audited Combined Financial Statements, but must be recognized for the purpose of the Unaudited Indicative *Pro Forma* Consolidated Financial Information. The fair value of the Motel One Property Group is included in the acquisition costs, which is relevant for deriving goodwill. However, since the property holdings business is separated through the Carve-Out, the fair value adjustments of the Motel One Property Group should not be recognized in the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

The goodwill resulting from the Contribution and the Acquisition in the indicative *pro forma* purchase price allocation ("**PPA**") calculates as follows[2]:

	in € thousand
Contribution	2,321,595
Share Purchase Price (35%)	1,250,000
Upstream Loan Marmor Lux HoldCo S.à r.l. (including accrued interests)	24,896
Acquisition costs	**3,596,491**
less: acquired and contributed equity book value sub-Group Motel One GmbH (as of March 31, 2024)	697,015
Excess Acquisitions costs	**2,899,476**
Fair Value Adjustments of Motel One Property Group	*371,498*
Fair Value Adjustment of Trademarks	*656,135*
Fair Value Adjustments	1,027,632
Deferred taxes (Motel One Operating Group) (calculated with a tax rate of 31.925%)	(209,471)
Deferred taxes (Motel One Property Group) (calculated with a tax rate of 18%)	(66,868)
Total Fair Value Adjustments	**751,293**
Goodwill	**2,148,183**

The total acquisition costs include the shares contributed at fair value (Contribution) and the share purchase price of the Acquisition plus the assumed upstream loan including accrued accumulated interest. The valuation of the trademarks of "Motel One" and "The Cloud One" (the "Trademarks") were determined based on a provisional valuation prepared in April 2024 and updated at the beginning of 2025 using certain estimates and assumptions. In the Unaudited Indicative *Pro Forma* Consolidated Financial Information, it is assumed that the goodwill is allocated solely to the Motel One Operating Group. As a result of the acquisition method, deferred tax liabilities in connection with the Trademarks occurs. In the indicative *pro forma* consolidated income statement, it is assumed that the goodwill and the Trademarks are amortized over 28.4 years (based on the weighted average remaining term of the lease agreements), respectively. For purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information no assessment on impairments for the Trademarks or the goodwill were considered.

Assumption: Carve-Out

For the purpose of the indicative *pro forma* consolidated income statement, it is assumed that the Carve-Out took place on January 1, 2024. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the Carve-Out took place on March 31, 2024. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the Carve-Out took place on March 31, 2024. The sale and transfer of 100% shares in Motel One Development GmbH from Motel One GmbH to OHR and the sale and transfer of 6% shares in M1RE Wien Operngasse GmbH & Co. KG from Motel One Austria to Motel One Development GmbH were not recognized in the Motel One Operating Group's Combined Financial Statements. Therefore, it was assumed that the transaction gains in connection with these shares sales and transfers occurred for purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

Assumption: Upstream loans

2 The PPA has been updated to the final valuation as performed and used for MOG's Consolidated Financial Statements as of and for the fiscal year ended December 31, 2024.

In June 2023, Motel One GmbH granted an upstream loan to OHR of €44 million and to Marmor Lux Hold Co S.à r.l. of €23.8 million.

As part of the Contribution in March 2024 the upstream loan of OHR was transferred to OHG through a debt assumption. In the first quarter ended March 31, 2024, Motel One GmbH incurred interest income in the amount of €140 thousand against OHG, of €529 thousand from the upstream loans against OHR and of €361 thousand against Marmor Lux HoldCo S.à r.l, respectively. As a result of the profit and loss elimination following the Contribution the interest income of Motel One GmbH against OHG is eliminated with the respective interest expense of OHG when combining the OHG's Unconsolidated Financial Statements with the Motel One Operating Group's Combined Financial Statements. As a result of the profit and loss elimination following the Acquisition it has been assumed for the purposes of the indicative *pro forma* consolidated income statement for the three months period ended March 31, 2024, that Motel One GmbH's interest income against OHR and Mamor Lux Hold Co S.à r.l. are eliminated in the indicative *pro forma* consolidated income statement.

For the purpose of the indicative pro forma consolidated balance sheet as of March 31, 2024, it has been assumed that the upstream loan of Marmor Lux Hold Co S.à r.l. was transferred to OHG as part of the Acquisition and therefore was eliminated through debt consolidation recognizing a reduction of receivables from other investors in the total amount of €24,896 thousand in the indicative pro forma consolidated balance sheet.

Assumption: Financing

In order to settle the purchase price towards Marmor Lux HoldCo S.à r.l for the Acquisition of the share capital in Motel One GmbH as well as underwriting fees, commitment fees, commissions of €37,615 thousand and legal and other professional fees and other costs expenses related to the Financing of €16,249 thousand has been funded through a financing in the form of a Term Loan B Facility in the amount of €800,000 thousand, an undrawn Revolving Credit Facility of €100,000 thousand and Notes in the amount of €500,000 thousand. The Financing of the Acquisition was consummated on April 2, 2024. For the purpose of the indicative *pro forma* consolidated income statement as well as the indicative *pro forma* consolidated statement of cash flows, it is assumed that the Financing had occurred on January 1, 2024, and, as a result, the related interest costs and other costs have to be reflected in the indicative *pro forma* consolidated income statement. The interest expense consists of interest on the Term Loan B Facility and the Notes as well as the commitment fees on the undrawn Revolving Credit Facility. The interest expenses on the Term Loan B Facility and the Notes are calculated with an interest rate of 7.26% based on a variable interest (3-month Euribor) hedged by an interest rate swap plus a margin rate and 7.75% respectively. It is further assumed that the interest costs and other costs are tax-deductible. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it has been assumed that the Financing was granted on March 31, 2024, and are hence recognized as liabilities to banks in the indicative *pro forma* consolidated balance sheet.

Pro Forma Notes to the Indicative *Pro Forma* Consolidated Income Statement

	Historical Financial Information						
	One Hotels GmbH Unconsolidated Income Statement, 1 January - 31 March 2024	Motel One GmbH Combined Income Statement, 1 January - 31 March 2024	Combination & Contribution (OpCo only)	Subtotal 1 January - 31 March 2024	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Income Statement, 1 Jan – 31 March 2024
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	B	C	D = SUM(A:C)	E		F = D + E
Revenue		181,504		181,504			181,504
Increase or decrease in work in process		416		416			416
Other operating income		763		763	5,964	b)	6,727
thereof one-time income related to the Transaction					*5,964*	*b)*	*5,964*
Cost of materials		(34,682)		(34,682)			(34,682)
Cost of raw materials, consumables and supplies and of purchased merchandise		(6,955)		(6,955)			(6,955)
Cost of purchased services		(27,727)		(27,727)			(27,727)
Personnel expenses		(39,946)		(39,946)			(39,946)
Wages and salaries		(33,240)		(33,240)			(33,240)
Social security, pension and other benefit costs		(6,706)		(6,706)			(6,706)
Amortization of intangible assets and depreciation of property, plant and equipment		(8,425)		(8,425)	(24,671)	a)	(33,096)
Other operating expenses	(123)	(86,939)		(87,063)	(15,638)	d)	(102,701)
thereof one-time expenses related to the Transaction		*(611)*		*(611)*	*(15,638)*	*d)*	*(16,249)*
Other interest and similar income		1,830	(140)	1,691	(890)	c)	801
Interest and similar expenses	(140)	(55)	140	(55)	(62,131)	d)	(62,186)
thereof one-time expenses related to the Transaction					*(37,615)*	*d)*	*(37,615)*
Financial result	(140)	1,775		1,636	(63,021)		(61,385)
Income taxes		(4,447)		(4,447)	26,606	a),b) , c), d)	22,159
Earnings after taxes	**(263)**	**10,020**		**9,757**	**(70,762)**		**(61,005)**
Other taxes		(880)		(880)			(880)
Net Income (+) / loss (-)	**(263)**	**9,140**		**8,877**	**(70,762)**		**(61,885)**

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024:

Pro Forma Adjustment a): Amortization of Trademarks, amortization of goodwill (PPA)

For *pro forma* purposes amortization expense of €24,671 thousand based on a fair value of €656,135 thousand for the Trademarks and €2,148,183 thousand for the goodwill (derived from the provisional valuation) was recognized in amortization of intangible assets and depreciation of property, plant and equipment in the indicative *pro forma* consolidated income statement. This adjustment assumes that the amortization of the Trademarks is recognized over 28.4 years and the amortization of goodwill is recognized over 28.4 years (both based on the weighted average remaining term of the lease agreements), respectively. The amortization of goodwill is not tax-deductible. Therefore, a reduction of €1,843 thousand (based on a tax rate of 31.925%) for income taxes results from the amortization of the Trademarks.

Pro Forma Adjustment b): Carve-Out (Transactions gains)

As described in the *pro forma* assumptions, it was assumed that the Carve-Out took place on January 1, 2024 for the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024. Based thereon, other operating income was increased by €5,964 thousand due to the sale and transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG. An increase of €349 thousand (based on a tax rate of 31.925% for Germany and 23% for Austria respectively) for income taxes results from the transaction gains.

Pro Forma Adjustment c): Upstream loans (Elimination interest income)

As described in the *pro forma* assumptions other interest and similar income was decreased by €890 thousand which was recognized in the combined income statement of Motel One Operating Group for the quarter ended March 31, 2024. in connection with the upstream loans, which was eliminated due to profit and loss elimination following the Acquisition and the Contribution for purposes of the indicative *pro forma* consolidated income statement. A reduction of €284 thousand for income taxes (calculated by a tax rate of 31.925%) results from the adjustment.

Pro Forma Adjustment d): Financing

As described in the *pro forma* assumptions, it was assumed that the Acquisition was on January 1, 2024 for the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024. The purchase price of the 35% shares was partially financed by debt assumption of a Term Loan B Facility in the amount of €800,000 thousand (including financing fees), an undrawn Revolving Credit Facility in the amount of €100,000 thousand (including financing fees), and Notes in the amount of €500,000 thousand (including financing fees). Interest expenses for the Term Loan B Facility are calculated based on an interest rate of 7.26% and for the Notes based on an interest rate of 7.75%. Based thereon, interest and similar expenses was increased by €62,131 thousand, thereof €37,615 thousand underwriting fees, commitment fees, commissions and €24,516 thousand interests for the quarter ended March 31, 2024 due to the assumed Financing of the purchase price by OHG on January 1, 2024. Legal and other professional fees and other costs and expenses related to the Financing in the amount of €15,638 thousand were recognized within other operating expenses. A reduction of €24,828 thousand for income taxes (calculated by a tax rate of 31.925%) results from the Financing adjustment.

Pro Forma Adjustments with Continuing and One-time Effect

The *pro forma* adjustments with a continuing effect on results of operations relate to: (i) Additional amortization of Trademarks and of goodwill; and (ii) interest expense from Financing. *Pro forma* adjustments with a one-time effect on results of operations are related to: (i) the underwriting fees, commitment fees, commissions and legal and other professional fees and other costs and expenses in connection with the Financing; (ii) the elimination of the upstream loans, including elimination of interest income; and (iii) the transaction gains resulting from the Carve-Out.

Pro Forma Notes to the Indicative *Pro Forma* Consolidated Balance Sheet

	Historical Financial Information						
	One Hotels GmbH Unconsolidated Balance Sheet, March 31, 2024	Motel One Operating Group Combined Balance Sheet, March 31, 2024	Combination & Contribution (OpCo only)	Subtotal March 31, 2024	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Balance Sheet, March 31, 2024
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	**B**	**C**	**D = SUM(A:C)**	**E**		**F = D + E**
Assets							
Fixed assets	**2,321,595**	**197,589**	**(269,141)**	**2,250,043**	**751,860**		**3,001,903**
Intangible assets		**49,934**	**2,052,454**	**2,102,388**	**751,864**		**2,854,252**
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets		1,292	656,135	657,427			657,427
Goodwill		48,642	1,396,319	1,444,961	751,864	e)	2,196,825
Property, plant and equipment		**147,073**		**147,073**	**(4)**		**147,069**
Land, land rights and buildings, including buildings on third-party land		21,387		21,387			21,387
Other equipment, furniture and fixtures		85,814		85,814	(4)	f)	85,810
Prepayments and assets under construction		39,872		39,872			39,872
Financial assets	**2,321,595**	**582**	**(2,321,595)**	**582**			**582**
Equity investments	2,321,595		(2,321,595)				
Other loans		582		582			582
Current assets	**150**	**329,510**	**(44,228)**	**285,432**	**(9,474)**		**275,958**
Inventories		**19,684**		**19,684**			**19,684**
Raw Materials, consumables and supplies		1,449		1,449			1,449
Work in process		5,738		5,738			5,738
Merchandise		3,206		3,206			3,206
Prepayments		9,292		9,292			9,292
Receivables and other assets	**23**	**97,225**	**(44,228)**	**53,021**	**(21,186)**		**31,834**
Trade Receivables		10,758		10,758			10,758
Receivables against affiliated companies		49,970	(44,228)	5,742	3,167	f), h)	8,909
Receivables from other investors		24,896		24,896	(24,896)	g)	
Other assets	23	11,600		11,623	544	h)	12,167
Cash on hand and bank balances	**127**	**212,600**		**212,727**	**11,712**	**f), h)**	**224,439**
Prepaid expenses		**10,806**		**10,806**	**(60)**	**f)**	**10,746**
Deferred tax assets		**3,251**		**3,251**			**3,251**
Total assets	**2,321,745**	**541,157**	**(313,369)**	**2,549,533**	**742,325**		**3,291,858**
Net Investment and liabilities							
Net Investment	**2,277,365**	**349,215**	**(478,612)**	**2,147,967**	**(553,451)**		**1,594,516**
Negative consolidation difference		**122**		**122**			**122**
Provisions	**5**	**95,052**		**95,056**	**(17,221)**		**77,835**
Tax provisions		35,335		35,335	(16,748)	f), h)	18,587
Other provisions	5	59,717		59,721	(473)	f)	59,248
Liabilities	**44,376**	**91,154**	**(44,228)**	**91,303**	**1,312,997**		**1,404,300**
Liabilities to banks					1,300,000	h)	1,300,000
Prepayments received on account of orders		39,938		39,938			39,938
Trade payables	146	14,131		14,277	(6)	f)	14,271
Trade payables to affiliated companies	44,002	4,834	(44,000)	4,836	3	f)	4,839
Other liabilities	228	32,251	(228)	32,251	13,000	e), f), h)	45,251
Special item for investment subsidies		**5,576**		**5,576**			**5,576**
Deferred tax liabilities		**38**	**209,471**	**209,509**			**209,509**
Total net investment and liabilities	**2,321,745**	**541,157**	**(313,369)**	**2,549,533**	**742,325**		**3,291,858**

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated balance sheet as of March 31, 2024:

Pro Forma Adjustment e): Fair value adjustments Trademarks, goodwill (Acquisition/Contribution)

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024, the provisional valuation resulted in an adjustment of €656,135 thousand, for the Trademark and lead to a remaining goodwill of €2,148,183 thousand. In addition, as a result of the cash capital increase, cash on hand and bank balances were increased by €100 thousand. As a result of these adjustments, an income tax benefit from deferred tax liabilities in the amount of €209,471 thousand was considered for *pro forma* purposes, calculated with an average weighted tax rate of 31.925 %, derived from the applicable tax rates of the affected entities.

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024, the purchase price liability was reflected in the other liabilities amounting to €1,250,000 thousand.

Pro Forma Adjustment f): Carve-Out (Shares sales and transfers)

To reflect the purchase price receivable resulting from the transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG in the indicative *pro forma* consolidated balance sheet, receivables from affiliated companies were increased by €6,807 thousand. Adjustments were made for income tax provisions that were incurred in connection with the sale and transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG totaling €349 thousand.

To reflect the derecognition of Motel One Development GmbH in the indicative *pro forma* consolidated balance sheet assets of €591 thousand and liabilities of €481 were derecognized.

Pro Forma Adjustment g): Elimination of Upstream loans

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024, receivables from other investors were reduced by €24,896 thousand to reflect the elimination of the upstream loans against Marmor Lux HoldCo S.à r.l.

Pro Forma Adjustment h): Financing

Under the assumption that the Financing took place on March 31, 2024, *pro forma* adjustments in the amount of €500,000 thousand relating to the Notes and in the amount of €800,000 thousand for the aggregate principal amount of the Term Loan B Facility were made increasing liabilities to banks. The proceeds were used to settle the purchase price liability amounting to €1,250,000 thousand, and the underwriting fees, commitment fees and commissions in the amount of €37,615 thousand which have been deducted at funding and are recognized as financing expenses reducing net investment. The remaining difference is recognized within cash on hand and bank balances in the amount of €12,385 thousand. Legal and other professional fees and other costs and expenses related to the Financing in the amount of €15,638 thousand reducing net investment have been recognized as other liabilities of €13,005 thousand, a reduction of receivables from affiliated companies amounting to €3,788 thousand and an increase in other assets of €544 thousand. Tax provisions have been decreased due to the Financing and transaction costs of €17,097 thousand and increased net investment in the same amount.

Pro Forma Notes to the Indicative *Pro Forma* Consolidated statement of Cash Flows

	Historical Financial Information						
	One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 31 March 2024	Motel One GmbH Combined Statement of Cash Flows, 1 January - 31 March 2024	Combination & Contribution (OpCo only)*	Subtotal 1 January - 31 March 2024	Total Pro Forma Adjustments*/**	Notes	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2024
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	B	C	D = SUM(A:C)	E		F = D + E
Cash flow from operating activities							
Net income/net loss	**(263)**	**9,140**		**8,877**	**(70,762)**	i), j), k), l)	**(61,885)**
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		8,425		8,425	24,671	i)	33,096
Increase (+)/decrease (-) in provisions		19,547		19,547			19,547
Other non-cash expenses (+)/income (-)		(112)		(112)	(5,964)	j)	(6,076)
Interest expense (+)/interest income (-)	140	(1,775)		(1,636)	63,021	k), l)	61,385
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(23)	(3,231)		(3,254)			(3,254)
Increase (+)/decrease (-) in trade payables and other liabilities	148	93		241			241
Income tax expense (+)/income (-)		4,447		4,447	(26,606)	i), j), k), l)	(22,159)
Income taxes paid (-/+)		(6,218)		(6,218)			(6,218)
Cash flow from operating activities	**2**	**30,315**		**30,316**	**(15,638)**		**14,678**
Cash flow from investing activities							
Cash paid (-) for investments in property, plant and equipment		(18,712)		(18,712)			(18,712)
Cash paid (-) for investments in intangible assets		(78)		(78)			(78)
Interest received (+)		1,170		1,170	(441)	k)	729
Cash flow from investing activities		**(17,620)**		**(17,620)**	**(441)**		**(18,061)**
Cash flow from financing activities							
Cash received (+) from Shareholder	100			100			100
Cash paid (-) for settlement of purchase price liability		(15,000)		(15,000)			(15,000)
Interest paid (-)		(55)		(55)	(62,131)	l)	(62,186)
Transactions with Motel One Property Group		1,538		1,538			1,538
Cash flow from financing activities	**100**	**(13,517)**		**(13,417)**	**(62,131)**		**(75,548)**
Cash and cash equivalents at the end of the period							
Change in cash and cash equivalents	**102**	**(822)**		**(720)**	**(78,210)**	k), l)	**(78,931)**
Changes in cash and cash equivalents due to exchange rates and valuation		(646)		(646)			(646)
Changes in cash and cash equivalents due to changes in the scope of combination					(673)	j)	(673)
Cash flow neutralization due to pro forma logic applied***					78,801	i), j), k), l)	78,801
Cash and cash equivalents at the beginning of the period	**25**	**214,069**		**214,094**	**11,794**		**225,888**
Cash and cash equivalents at the end of the period	**127**	**212,600**		**212,727**	**11,712**		**224,439**

*Effects of the Contribution and the Acquisition are not presented separately.

**Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

***Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated statement of cash flows for the first quarter ended March 31, 2024:

Pro Forma Adjustment i): Amortization of Trademarks, amortization of goodwill (PPA)

The effect on net loss of €22,829 thousand is caused by an amortization of €24,671 thousand and respective income tax income of €1,843 thousand. Therefore, there was no effect on the cash flow from operating activities.

For the indicative *pro forma* consolidated statement of cash flows for the first quarter ended March 31, 2024, cash flow from financing activities is increased by €100 thousand due to the cash capital increase reflected as cash received from shareholder. As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet did not change due to this *pro forma* adjustment an amount of €100 thousand was recognized in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from financing activities.

Pro Forma Adjustment j): Carve-Out (Transactions gains)

The effect on net income of €5,614 thousand is caused by other non-cash income of €5,964 thousand and respective income tax expense of €349 thousand. Therefore, cash flow from operating activities amounts to €— thousand.

Cash and cash equivalents have only been affected by the derecognition of cash and cash equivalents of Motel One Development GmbH in the amount of €673 thousand considered as changes in cash and cash equivalents due to changes in the scope of combination.

To neutralize the derecognition of cash and cash equivalents of Motel One Development GmbH at the beginning of the period for the first quarter ended March 31, 2024 an amount of €691 thousand was recognized.

Pro Forma Adjustment k): Upstream loans (Elimination interest income)

The effect on net loss of €606 thousand is caused by interest expense of €890 thousand and respective income tax income of €284 thousand in the first quarter ended March 31, 2024. Therefore, there was no effect on the cash flow from operating activities.

Cash flow from investing activities is decreased by €441 thousand as interest received in the first quarter ended March 31, 2024 is eliminated due to profit and loss elimination following the Acquisition and the Contribution.

As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet as of March 31, 2024 did not change due to this *pro forma* adjustment an amount of €441 thousand was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from investing activities for the first quarter ended March 31, 2024.

Pro Forma Adjustment l): Financing

The cash flow from operating activities amounts to €15,638 thousand and includes a net loss of €52,942 thousand, interest expense amounting to €62,131 thousand and the respective income tax income of €24,828 thousand.

Cash flow from financing activities amounts to €62,131 thousand and results from interest paid.

As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet did not change due to this *pro forma* adjustment an amount of €77,769 thousand was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from operating and financing activities for the first quarter ended March 31, 2024.

Pro Forma Adjustments with Continuing and One-time Effect

The *pro forma* adjustments with a continuing effect on results of operations relate to: (i) Additional amortization of trademarks and of goodwill; and (ii) interest expense from Financing. *Pro forma* adjustments with a one-time effect on results of operations are related to: (i) the underwriting fees, commitment fees, commissions and legal and other professional fees and other costs and expenses in connection with the Financing; (ii) the elimination of the upstream loans, including elimination of interest income; and (iii) the transaction gains resulting from the Carve-Out.

Appendices to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the first quarter ended *March 31, 2024* and Additional Reconciliation and Break down Tables

Appendix I: Pro forma adjustments to the indicative pro forma consolidated income statement for the first quarter ended March 31, 2024

	Amortization Trademarks, amortization Goodwill	**Transaction gains**	**Elimination of interest income**	**Financing**	**Total Pro Forma Adjustments**	**Reference to Pro Forma Adjustments**
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	**B**	**C**	**D**	**E = SUM(A:D)**	
Other operating income		5,964			5,964	b)
thereof one-time income related to the Transaction		5,964			*5,964*	*b)*
Amortization of intangible assets and depreciation of property, plant and equipment	(24,671)				(24,671)	a)
Other operating expenses				(15,638)	(15,638)	d)
thereof one-time expenses related to the Transaction				*(15,638)*	*(15,638)*	*d)*
Other interest and similar income			(890)		(890)	c)
Interest and similar expenses				(62,131)	(62,131)	d)
thereof one-time expenses related to the Transaction				*(37,615)*	*(37,615)*	*d)*
Financial result			(890)	(62,131)	(63,021)	
Income taxes	1,843	(349)	284	24,828	26,606	a), b), c), d)
Earnings after taxes	**(22,829)**	**5,614**	**(606)**	**(52,942)**	**(70,762)**	
Net Income (+) / loss (-)	**(22,829)**	**5,614**	**(606)**	**(52,942)**	**(70,762)**	

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

Appendix II: Pro forma adjustments to the indicative pro forma consolidated balance sheet as of March 31, 2024

	Acquisition	Recognition Transfer Motel One Development GmbH and M1RE Wien Operngasse	Derecognition of upstream loans	Recognition Financing	Total of Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	**B**	**C**	**D**	**E = SUM(A:D)**	
Fixed assets	**751,864**	**(4)**			**751,860**	
Intangible assets	**751,864**				**751,864**	
Goodwill	751,864				751,864	e)
Property, plant and equipment		**(4)**			**(4)**	
Other equipment, furniture and fixtures		(4)			(4)	f)
Current assets		**6,281**	**(24,896)**	**9,141**	**(9,474)**	
Receivables and other assets		**6,955**	**(24,896)**	**(3,244)**	**(21,186)**	
Receivables against affiliated companies		6,955		(3,788)	3,167	f), h)
Receivables from other investors			(24,896)		(24,896)	g)
Other assets				544	544	h)
Cash on hand and bank balances		**(673)**		**12,385**	**11,712**	f), h)
Prepaid expenses		**(60)**			**(60)**	f)
Total assets	**751,864**	**6,217**	**(24,896)**	**9,141**	**742,325**	
Net Investment	**(498,136)**	**6,349**	**(24,896)**	**(36,767)**	**(553,451)**	
Provisions		**(124)**		**(17,097)**	**(17,221)**	
Tax provisions		349		(17,097)	(16,748)	f), h)
Other provisions		(473)			(473)	f)
Liabilities	**1,250,000**	**(8)**		**63,005**	**1,312,997**	
Liabilities to banks				1,300,000	1,300,000	h)
Trade payables		(6)			(6)	f)
Trade payables to affiliated		3			3	f)
Other liabilities	1,250,000	(5)		(1,236,995)	13,000	e), f), h)
Total net investment and liabilities	**751,864**	**6,217**	**(24,896)**	**9,141**	**742,325**	

Appendix III: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the first quarter ended March 31, 2024

	Amortization Trademarks, amortization Goodwill*	**Transaction gains****	**Elimination of interest income**	**Financing**	**Total Pro Forma Adjustments**	**Reference to Pro Forma Adjustments**
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	**B**	**C**	**D**	**E = SUM(A:D)**	
Cash flow from operating activities						
Net income/net loss	**(22,829)**	**5,614**	**(606)**	**(52,942)**	**(70,762)**	i), j), k), l)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	24,671				24,671	i)
Other non-cash expenses (+)/income (-)		(5,964)			(5,964)	j)
Interest expense (+)/interest income (-)			890	62,131	63,021	k), l)
Income tax expense (+)/income (-)	(1,843)	349	(284)	(24,828)	(26,606)	i), j), k), l)
Cash flow from operating activities				**(15,638)**	**(15,638)**	
Cash flow from investing activities						
Interest received (+)			(441)		(441)	k)
Cash flow from investing activities			**(441)**		**(441)**	
Cash flow from financing activities						
Interest paid (-)				(62,131)	(62,131)	l)
Cash flow from financing activities				**(62,131)**	**(62,131)**	
Cash and cash equivalents at the end of the period						
Change in cash and cash equivalents			(441)	(77,769)	(78,210)	k), l)
Changes in cash and cash equivalents due to changes in the scope of combination		(673)			(673)	j)
Cash flow neutralization due to pro forma logic applied***	(100)	691	441	77,769	78,801	i),j), k), l)
Cash and cash equivalents at the beginning of the period	**100**	**(691)**		**12,385**	**11,794**	
Cash and cash equivalents at the end of the period		**(673)**		**12,385**	**11,712**	

*Effects of the Contribution and the Acquisition are not presented separately.

**Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

***Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

Appendix IV: Additional Reconciliation and Break down Tables for the Quarterly Report Q1 2025 – Motel One Operating Group

Reconciliation of Revenue to Management Revenue (prior period: *Pro forma* revenue to *Pro Forma* Management Revenue)

	Jan 1 - March 31, 2025	Jan 1 - March 31, 2024
	in € thousand	in € thousand
Revenue	202,890	181,504
Revenue from management fees PropCo	(111)	(326)
Other non-hotel business related revenue	(2,938)	(529)
Management foreign currency adjustments	23	(4)
***Management* Revenue**	**199,864**	**180,645**

Reconciliation of EBITDA to Management EBITDA (prior period: *Pro Forma* EBITDA to *Pro Forma* Management EBITDA)

	Jan 1 - March 31, 2025	Jan 1 - March 31, 2024
	in € thousand	in € thousand
EBITDA	**19,755**	**10,438**
Pre-opening expenses[1)]	595	746
Transaction costs[2)]	418	16,249
Operating income adjustments[1)]	—	(5,964)
Release investment subsidies[3)]	(180)	(297)
Disposal book value of fixed assets[3)]	5	10
Management foreign currency adjustments[4)]	1,038	1
Management EBITDA	**21,631**	**21,183**

1) Reported as separate line item
2) Reported as refinancing expenses
3) Adjustment of depreciation
4) Adjustment of financial results

Reconciliation of Amortization and Depreciation to Management Amortization and Management Depreciation (prior period: *Pro forma* Amortization and *Pro forma* Depreciation to *Pro Forma* Management Amortization and *Pro Forma* Management Depreciation)

	Jan 1 - March 31, 2025	Jan 1 - March 31, 2024
	in € thousand	in € thousand
Amortization	25,113	25,349
Management Amortization	**25,113**	**25,349**

	Jan 1 - March 31, 2025	Jan 1 - March 31, 2024
	in € thousand	in € thousand
Depreciation	8,245	7,748
Release investment subsidies	(180)	(297)
Disposal book value of fixed assets	5	11
***Management* Depreciation**	**8,070**	**7,462**

Break-down of Cash Flow Statement Capex[3] and Management Cash Flow Statement Capex (prior period: *Pro Forma* Cash Flow Statement Capex[4] and *Pro Forma* Management Cash Flow Statement Capex)

	Jan 1 - March 31, 2025	**Jan 1 - March 31, 2024**
	in € thousand	in € thousand
Cash paid (-) for investment in property, plant and equipment	(8,996)	(18,712)
Cash paid (-) for investment in intangible assets	(16)	(78)
Cash Flow Statement Capex	**(9,012)**	**(18,790)**

	Jan 1 - March 31, 2025	**Jan 1 - March 31, 2024**
	in € thousand	in € thousand
Management ReDesign/Maintenance Capex	(2,138)	(12,728)
Management Expansion Capex	(6,913)	(5,813)
FX effects	39	(249)
Management Cash Flow Statement Capex	**(9,012)**	**(18,790)**

3 Cash Flow Statement Capex is defined as the Capex presented in the indicative consolidated statements of cash flows

4 Pro Forma Cash Flow Statement Capex is defined as the Capex presented in the indicative pro forma consolidated statements of cash flows.