

QUARTERLY REPORT **Q3/2025**

MOTEL ONE OPERATING GROUP, MUNICH



QUARTERLY REPORT FOR Q3 2025

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NEWS

MOTEL ONE EXPANDS IN FRANCE WITH SECOND LOCATION IN PARIS

In July, Motel One strengthened its presence in France with the opening of its second Paris property, Motel One Paris-Porte de Versailles. The 347-room hotel combines Parisian elegance with contemporary urban design, drawing inspiration from the city's art, fashion, and architecture. The hotel offers thoughtfully curated spaces, from a welcoming reception showcasing large-scale works by renowned street artist Charles Levalet, to a lounge featuring hand-crafted furniture by French designers and illustrations that tell the story of everyday Parisian life.

The hotel caters to both leisure and business travellers, offering three meeting rooms for up to twelve guests each, as well as a stylish lounge ideal for working or relaxing. A standout feature is the Rooftop One Bar, which provides panoramic views.

Guest rooms offer premium amenities including box-spring beds, luxurious towels, and high-speed Wi-Fi. Sustainability remains a priority across the property: all electricity is sourced from renewable energy, and natural, refillable toiletries are provided in each room. Breakfast features regional products and Fair-Trade coffee. Development partner for the project was Viparis.

The new opening underlines Motel One's commitment to best value and distinctive design, while reinforcing the brand's strategic growth. By expanding its footprint in Paris, Motel One continues to enhance its appeal to a wide range of travellers and strengthens its position as a leading player in the European hospitality market.



EXPANSION IN KEY CITIES THROUGH ACQUISITION OF FLEMINGS HOTELS

The Motel One Group continues its growth strategy with the acquisition of seven Flemings Hotels in prime city-centre locations across Munich, Frankfurt, Bremen, and Vienna. This expansion strengthens the Group's presence in key urban markets and enhances the portfolio in Europe's major cities.

The seven properties will undergo renovation and redesign before reopening under the Motel One and The Cloud One Hotel brands in 2026. The move allows the Group to increase capacity in attractive metropolitan areas while maintaining high standards in design, quality, and service. This strategic step underlines the Motel One Group's commitment to expansion and reinforces its ability to meet growing demand in central city locations.



The acquisition also includes the transfer of Flemings Hotels' employees, while the properties remain under the ownership of the previous proprietors

MOTEL ONE AWARDED "MOST WANTED INVESTMENT PARTNER" AND AAA RATING IN TREUGAST 2025

Motel One has been recognized as "Most Wanted Investment Partner" in the 2025 Treugast Hotel Rating for the ninth time, highlighting strong investor appeal and consistent operational excellence. The AAA rating was reaffirmed, supporting the company's position as leading benchmark in the German hotel sector. Motel One has consistently held this prestigious rating since 2007, underscoring its longstanding reputation for excellence and reliability within the industry.

The portfolio in Germany, which forms the basis for the Treugast award, comprises 64 hotels with approximately 18,500 rooms, alongside a pipeline of 14 projects, including four new The Cloud One hotels targeting the upscale lifestyle segment. Operational performance reached new highs in 2024, with total Group revenue increasing by 15% to €980 million. Building on the strong domestic foundation, Motel One continues to expand internationally, with growing portfolios across major European cities and beyond.

Strategic measures, including the sale of 80% of operational shares to PAI Partners, set the stage for accelerated international growth and a possible public offering, reinforcing long-term value creation for investors.



OUTSTANDING DESIGN: MOTEL ONE WINS TWO RED DOT AWARDS

The Motel One Group continues to set standards in the digital space. In the third quarter, Motel One received two Red Dot Design Awards, in 'Interface & User Experience Design' and 'Digital Solutions' for the new Motel One website.

Motel One has a history of Red Dot recognition: in 2021, the mobile app was honoured in 'Digital Solutions/Travel & Tourism' and 'Interface & User Experience Design'. The latest awards highlight the ongoing evolution of the brand's digital presence.

A particular highlight is the One Digital Experience, which unites Motel One and The Cloud One in a modern, multichannel design system – clear, elegant, and user-friendly. The awards demonstrate that innovation and aesthetics go hand in hand at Motel One.



MOTEL ONE GROUP REACHES TWO MILLIONEN BE ONE MEMBERS

The Motel One Group achieved a significant milestone by reaching two million beOne members in July. To celebrate this achievement, a dedicated campaign was launched, offering guests an engaging experience while recognising loyalty.

The campaign also marked the introduction of the 'The Cloud One Travel Collection', a curated selection of lifestyle-oriented travel products. Initially offered as prizes in the online Memory Game, the collection is now officially available in all European 'The Cloud One Hotel' shops.

This initiative represents two strategic milestones: celebrating the growth of the beOne loyalty programme to two million members and establishing the first product line of the 'The Cloud One Travel Collection'. Both achievements strengthen the brand's commitment to loyalty, guest engagement, and premium lifestyle offerings.



SECURED PORTFOLIO INCREASES TO 144 HOTELS WITH 39,785 ROOMS

Motel One continues to deliver on its growth strategy, expanding its presence across Europe while strengthening its development pipeline. The group now operates 101 hotels with 28,544 rooms, up from 96 hotels and 27,223 rooms in the previous year.

The contractually secured portfolio has grown significantly to 144 hotels with 39,785 rooms – an increase of 24 hotels and 6,685 rooms year-on-year. This includes a robust secured pipeline of 43 hotels with 11,241 rooms currently under development. A key driver of this growth was the successful acquisition of seven former Flemings Hotels, further enhancing both scale and market position.

Motel One's international expansion continues to gain momentum: 58 of the 144 secured hotels – representing 15,701 rooms – are located outside Germany, underscoring the brand's increasing relevance in key European gateway cities. In its home market, 86 hotels with 24,040 rooms are now contractually secured, providing a strong foundation for continued domestic performance.

	September 30							
	2025			2024			+ / -	
	Hotels	Rooms	%	Hotels	Rooms	%	Hotels	Rooms
in operation	101	28.544	72	96	27.223	82	5	1.321
under development	43	11.241	28	24	5.877	18	19	5.364
TOTAL	144	39.785	100	120	33.100	100	24	6.685
- Germany	86	24.040	60	71	20.330	61	15	3.710
- International	58	15.701	39	49	12.770	39	9	2.931
- Rented	141	39.049	98	118	32.638	99	23	6.411
- Managed	3	736	2	2	462	1	1	274

The launch and scaling of The Cloud One Hotels lifestyle brand has further accelerated the group's growth trajectory. As of Q3 2025, six Cloud One Hotels are in operation—up from four in the previous year—establishing a compelling second brand pillar and opening new avenues for location strategy and guest segmentation. With a growing pipeline, strong international momentum, and a clearly defined dual-brand architecture, Motel One is well-positioned to further strengthen its role as a leading force in the European hospitality landscape.

KEY FINANCIAL FIGURES

PERFORMANCE IN Q3 2025 – MOTEL ONE OPERATING GROUP

Motel One Operating Group delivered another strong performance in Q3 2025. Revenue increased by 3.0% to EUR 275.4 million, while Management EBITDA reached EUR 79.5 million, reflecting a solid margin of 28.9%.

Guest demand remained robust across urban locations. Occupancy held steady at 75%, in line with previous year, while the total revenue per available room (TRevPAR) remained broadly stable at EUR 105 (Q3 2024: €107).

This performance is noteworthy given the exceptionally strong prior-year comparison, which included over 90 major concert and event days – among them the UEFA 2024 finals in Germany and European tour stops by international headliners such as Adele, Taylor Swift and Coldplay. Against this benchmark, Motel One maintained stable volumes and pricing, underscoring the strength of its prime locations and beneficial segmentation mix of business and leisure guests.

While the softer calendar in 2025 limited room rate upside, inflationary pressure on primary costs and indexed rents led to a modest compression in margins. Nevertheless, EUR 79.5 million Management EBITDA (previous year: EUR 82.9 million) represents a resilient result, reflecting disciplined cost control and consistent operational execution in a more challenging environment.

INCOME STATEMENT

Income Statement (prior period: Pro Forma)	3rd Quarter			Year-To-Date September 30						
	2025	2024	+/-	2025	2024	+/-				
Statistics:			+/- ly			+/- ly				
No. Hotels	101	96	5	101	96	5				
No. Rooms	28.544	27.223	1.321	28.544	27.223	1.321				
Occupancy (%)	75	75	0	71	70	0				
TRevPAR (EUR)	105	107	-2	99	97	1				
Management EBITDA	kEUR	%	kEUR	%	% ly	kEUR	%	kEUR	%	% ly
Revenue	275.425	100,0	267.511	100,0	3,0	761.302	100,0	719.510	100,0	5,8
EBITDAR	151.347	55,0	151.409	56,6	0,0	403.499	53,0	388.989	54,1	3,7
Lease payments	-60.964	-22,1	-58.022	-21,7	-5,1	-180.817	-23,8	-167.944	-23,3	-7,7
EBITDA ex Head Office	90.383	32,8	93.387	34,9	-3,2	222.682	29,3	221.045	30,7	0,7
Head Office Expenses	-10.885	-4,0	-10.493	-3,9	-3,7	-30.636	-4,0	-27.535	-3,8	-11,3
Management EBITDA	79.498	28,9	82.893	31,0	-4,1	192.046	25,2	193.510	26,9	-0,8

In the first nine month of 2025, the Motel One Operating Group continued its growth trajectory. Despite the absence of demand boost from leisure events, total revenue rose by 5.8% to EUR 761.3 million. While occupancy rose by 0.5% to 71%, TRevPAR increased 1.6% to EUR 99.

Rental expenses increased by 7.7%, largely due to indexed rental contracts and the organic portfolio growth (+5 hotels). EBITDA before head office costs rose by 0.7% to €222.7 million.

Head office costs increased by 11.3% to EUR 30.7 million integrating strategic investments in the group structure.

The year-to-date performance of Motel One reflects continued operational stability development in a challenging macroeconomic environment. At EUR 192.0 million, Management EBITDA remained substantially at the same level as for the same period in the year before.

Income Statement (prior period: Pro Forma)	3rd Quarter					Year-To-Date September 30				
	2025		2024		+/-	2025		2024		+/-
Net Result	kEUR	%	kEUR	%	% ly	kEUR	%	kEUR	%	% ly
Management EBITDA	79.498	28,9	82.893	31,0	-4,1	192.046	25,2	193.510	26,9	-0,8
Other non-recurring expenses	-894	-0,3	0	0,0	<100,0	-2.568	-0,3	0	0,0	<100,0
Pre-Opening Expenses	-690	-0,3	-698	-0,3	1,1	-2.059	-0,3	-1.982	-0,3	-3,9
EBITDA	77.914	28,3	82.195	30,7	-5,2	187.419	24,6	191.528	26,6	-2,1
Amortisation	-25.113	-9,1	-25.344	-9,5	0,9	-75.338	-9,9	-76.039	-10,6	0,9
Depreciation	-11.674	-4,2	-8.458	-3,2	-38,0	-29.177	-3,8	-33.320	-4,6	12,4
EBIT	41.127	14,9	48.393	18,1	-15,0	82.904	10,9	82.169	11,4	0,9
Refinancing Expenses	-1.738	-0,6	-13.177	-4,9	86,8	-40.008	-5,3	-67.041	-9,3	40,3
Interests TLB / SSN	-26.396	-9,6	-24.772	-9,3	-6,6	-75.391	-9,9	-73.803	-10,3	-2,2
Financial Results	161	0,1	302	0,1	46,7	-1.977	-0,3	2.889	0,4	>100,0
Other Operating Income	0	0,0	0	0,0	0,0	0	0,0	5.658	0,8	>100,0
EBT	13.154	4,8	10.943	4,1	20,2	-34.472	-4,5	-49.931	-6,9	-31,0
Income tax	-8.525	-3,1	-10.131	-3,8	15,9	-470	-0,1	-196	0,0	<100,0
NET RESULT	4.629	1,7	812	0,3	>100,0	-34.942	-4,6	-50.127	-7,0	-30,3

Below EBITDA, recurring non-cash charges for amortisation and depreciation totalled EUR 104.5 million, reflecting goodwill amortisation of EUR 75.3 million.

Interest expenses increased by 2% to EUR 75.4 million. In addition, extra-ordinary expenses of EUR 40.0 million from fees and legal advice relating to financing were recognised.

Including these effects, the net result as of 30 September 2025 shows a loss of EUR 34.9 million.

CASH FLOW STATEMENT

The cash flow statement for the first nine months of 2025 reflects a robust operational performance alongside continued investment in the Motel One portfolio.

Cash Flow Statement (prior period: Pro Forma)	3rd Quarter		Year-To-Date September 30	
	2025	2024	2025	2024
Management EBITDA reported	79.498	82.893	192.046	193.510
Working Capital	7.724	-44.381	28.009	-45.688
ReDesign/Maintenance Capex	-5.814	-2.736	-12.902	-26.425
Cash Flow before Expansion Capex	81.408	35.776	207.153	121.397
Other non-recurring expenses	-894	0	-2.568	0
Pre-opening Expenses	-690	-698	-2.059	-1.982
Expansion Capex new hotels FF&E	-4.372	-6.303	-15.138	-19.058
Cash Flow before Taxes	75.452	28.775	187.388	100.357
Taxes	-38.878	-13.622	-31.516	-26.879
Free Cash Flow after Taxes	36.574	15.154	155.872	73.478
Other Investing / Divesting Cash Flow	0	-3	-1	-563
Equity Cash Flow	-260	-355	2.243	599
Debt Cash Flow	-7.317	-16.499	2.939	-107.808
Cash Flow before Dividends and Adjustment	28.997	-1.703	161.053	-34.294
Dividends	0	0	-243.000	-74.635
Pro Forma Adjustments	0	0	0	78.801
Net Cash Flow	28.997	-1.703	-81.947	-30.128
Cash carried forward	81.683	197.463	192.627	225.888
Cash at end of period	110.680	195.760	110.680	195.760

Cash flow before taxes increased by 87% to EUR 187.4 million, supported by solid management EBITDA of EUR 192.0 million and a substantial positive working capital effect of EUR 28.0 million.

ReDesign and maintenance investments amounted to EUR 12.9 million, while EUR 15.1 million was invested in FF&E for new hotel openings. Other non-recurring and pre-opening expenses totalled EUR 4.6 million, in line with the ongoing expansion pipeline.

Despite tax payments of EUR 31.5 million the operational inflows resulted in a free cash flow after tax of EUR 155.9 million, more than doubling the prior-year figure of EUR 73.5 million.

The debt cash flow resulted from the adjustment of the existing debt facility with an increase in the Term Loan B by EUR 107 million in Q2. After deducting fees and interest this led to a debt cash flow for the period of EUR 2.9 million.

Following dividend payments of EUR 243.0 million that occurred already in the second quarter.

Overall, this resulted in a net cash outflow of EUR -81.9 million for the first nine months. As of 30 September 2025, cash holdings stood at EUR 110.7 million, following a cash carry-forward of EUR 192.7 million at the beginning of the year.

NET BALANCE SHEET

Net Balance Sheet	September 30				
	2025		2024		+/-
	KEUR	%	KEUR	%	%
Intangible & Fixed Assets	2.853.418	100,0	2.995.635	100,0	-4,7
Equity	1.242.244	43,5	1.577.280	52,7	-21,2
Net working capital	314.854	11,0	314.115	10,5	0,2
Net debt	1.296.320	45,4	1.104.240	36,9	17,4
Total	2.853.418	100,0	2.995.634	100,0	-4,7

The net balance sheet includes the 2024 transaction described under the reorganisation of the group structure as if it had been fully completed at the beginning of the previous year.

At the end of the third quarter in 2025, long-term assets total EUR 2,853 million.

Following revaluation as part of the transaction, equity amounts to EUR 1,242 million, representing an equity ratio of 44% despite dividend distributions. Net working capital liabilities total EUR 315 million, mainly due to the recognition of deferred taxes. Net debt increased by 17% to EUR 1,296 million due to an increase of EUR 107 million in the term loan facility.

OUTLOOK

With the milestone opening of its 100th hotel in Munich in April and the successful launch of Motel One Paris-Porte de Versailles in July, Motel One continues its dynamic expansion trajectory into the final quarter of 2025. New hotel openings in Vienna and the strategic market entry in Lisbon – alongside a record year-one-year increase of 6,685 rooms in the secured portfolio – underline the group's sustained growth momentum. Despite weaker market conditions, Motel One continues to post robust operational results.. Persistent geopolitical tensions and ongoing uncertainties in international trade relations continue to challenge economic forecasts.

However, strong trading figures in October and solid pre-bookings for Q4 2025 point towards a robust performance in the final quarter of the year.

Motel One remains firmly committed to its long-term strategy: sustainable growth, disciplined brand management, and targeted investments in digitalisation, operational efficiency and enhancement of the customer experience. At the core of this strategy is the brand's promise to deliver outstanding value for money – combining high-quality design and prime locations at an attractive price point.

Strong performance in the first three quarters, accelerated expansion into key urban locations and the largest development pipeline to date affirm the strength and resilience of this strategic direction.

Munich, Germany, 13 November 2025

ADDENDUM

TO THE QUARTERLY REPORT Q3 2025
OF THE MOTEL ONE OPERATING GROUP
MUNICH, GERMANY

Unaudited Condensed Consolidated Financial Information of
Motel One Group GmbH
as of and for the nine months period ended September 30, 2025

and

Unaudited Indicative Pro Forma Consolidated Financial Information of
Motel One Group GmbH
as of and for the nine months period ended September 30, 2024

and

Additional Reconciliation and Break-down Tables

	September 30, 2025	September 30, 2024
	in € thousand	in € thousand
A. Fixed assets		
I. Intangible assets		
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	622,675	645,585
2. Goodwill	2,080,789	2,157,676
	<u>2,703,464</u>	<u>2,803,261</u>
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	21,685	20,760
2. Other equipment, furniture and fixtures.....	90,748	76,741
3. Prepayments and assets under construction	26,505	50,524
	<u>138,938</u>	<u>148,025</u>
III. Financial assets		
1. Equity Investment	10,434	-
2. Other loans	582	582
	<u>11,016</u>	<u>582</u>
	<u>2,853,418</u>	<u>2,951,868</u>
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	1,658	1,492
2. Work in process.....	5,495	7,230
3. Merchandise.....	3,217	3,054
4. Prepayments.....	151	11,167
	<u>10,522</u>	<u>22,943</u>
II. Receivables and other assets		
1. Trade receivables	8,776	15,623
2. Receivables against affiliated companies.....	3,282	7,414
3. Other assets	14,148	14,291
	<u>26,206</u>	<u>37,327</u>
III. Cash on hand and bank balances.....	<u>110,680</u>	<u>195,760</u>
	<u>147,408</u>	<u>256,030</u>
C. Prepaid expenses	<u>10,856</u>	<u>9,019</u>
D. Deferred tax assets	<u>13,374</u>	<u>2,665</u>
	<u>3,025,055</u>	<u>3,219,582</u>

Unaudited condensed consolidated balance sheet as of September 30, 2025 and September 30, 2024 - Equity and Liabilities

	September 30, 2025	September 30, 2024
	in € thousand	in € thousand
A. Equity	1,242,244	1,533,513
B. Provisions		
1. Tax provisions	12,867	23,652
2. Other provisions	55,315	54,373
	68,182	78,025
C. Liabilities.....		
1. Liabilities from financing.....	1,407,000	1,300,000
2. Prepayments received on account of orders	40,202	38,434
3. Trade payables.....	21,715	12,864
4. Trade payables to affiliated companies	1,144	4,225
5. Other liabilities.....	39,652	41,902
	1,509,713	1,397,426
D. Special item for investment subsidies	6,463	4,795
E. Deferred tax liabilities	198,452	205,823
	3,025,055	3,219,582

**Unaudited condensed consolidated income statement for the nine months period ended
September 30, 2025**

	Jan 1 – Sep 30, 2025
	in € thousand
1. Revenue.....	766,540
2. Increase or decrease in work in process	1,957
3. Other operating income.....	1,075
	<u>769,572</u>
4. Cost of materials	(131,902)
a) Cost of raw materials, consumables and supplies and of purchased merchandise ..	(29,063)
b) Cost of purchased services	(102,839)
5. Personnel expenses	(141,999)
a) Wages and salaries.....	(118,845)
b) Social security, pension and other benefit costs	(23,154)
6. Amortization of intangible assets and depreciation of property, plant and equipment.	(105,003)
7. Other operating expenses	(330,534)
	<u>(709,438)</u>
8. Other interest and similar income	689
9. Interest and similar expenses.....	(92,412)
10. Financial result	(91,723)
11. Income taxes.....	(469)
12. Earnings after taxes	(32,059)
13. Other taxes	(2,883)
14. Net Loss.....	(34,942)

**Unaudited condensed consolidated statement of cash flows for the nine months period ended
September 30, 2025**

	Jan 1 – Sep 30, 2025
	in € thousand
1. Cash flow from operating activities	
Net income/net loss	(34,942)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets.....	105,003
Increase (+)/decrease (-) in provisions	14,162
Other non-cash expenses (+)/income (-)	3,179
Gain (-)/loss (+) on disposals of fixed assets.....	—
Interest expense (+)/interest income (-).....	91,723
Increase (-)/decrease (+) in inventories, trade receivables and other assets	5,415
Increase (+)/decrease (-) in trade payables and other liabilities	11,743
Income tax expense (+)/income (-).....	469
Income taxes paid (-/+).....	(32,362)
Cash flow from operating activities.....	164,390
2. Cash flow from investing activities	
Cash paid (-) for investments in property, plant and equipment.....	(30,285)
Cash paid (-) for investments in intangible assets	(90)
Cash received (+) from investment subsidies.....	2,500
Interest received (+).....	644
Cash flow from investing activities.....	(27,231)
3. Cash flow from financing activities	
Cash paid (-) to shareholder	(243,000)
Cash received (+) from the issue of bonds and loans	107,000
Cash repayments (-) of bonds and loans.....	—
Interest paid (-)	(81,517)
Transactions with Motel One Property Group.....	—
Cash flow from financing activities	(217,517)
4. Cash and cash equivalents at the end of the period	
Change in cash and cash equivalents.....	(80,358)
Changes in cash and cash equivalents due to exchange rates and valuation	(1,589)
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	110,680

Notes to the Unaudited Condensed Consolidated Financial Information as of September 30, 2025

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

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 was completed June 4, 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 was subject to the closing of the 80% share transfer agreement with PAI Partners and replaced 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 was paid directly after the closing of the 80% share transfer agreement with PAI Partners.

Preparation of the Unaudited Condensed Consolidated Financial Information

The Unaudited Condensed Consolidated Financial Information as of and for the nine month period ended September 30, 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 September 30, 2025 and the unaudited condensed consolidated income statement as of September 30, 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 as of September 30, 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 Motel 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 Hybernka (formerly Motel One Prague Hybernka) 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 September 30, 2025 using the equity method due to its immateriality.

Subsequent events

The period for subsequent events ended on November 13, 2025.

In order to establish a tax group between the German Motel One Group companies and the parent company of Motel One Group GmbH (i.e. Moonrise Hospitality Group GmbH, Munich, as sole shareholder since June 4, 2025), the shareholders of the participating companies in November 2025 agreed to sign profit and loss transfer agreements (PLTAs) between the German Motel One Group companies and Moonrise Hospitality Group GmbH. The PLTAs will commence in the 2025 financial year and will have a five-year term with automatic annual renewal.

No further events or transactions have occurred that would materially impact the financial statements or require disclosure as of September 30, 2025.

UNAUDITED INDICATIVE *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the nine months period ended September 30, 2024

Indicative *pro forma* consolidated income statement for the nine months period ended September 30, 2024

	Jan 1 – Sep 30, 2024
	in € thousand
1. Revenue	722,384
2. Increase or decrease in work in process	1,908
3. Other operating income.....	9,946
<i>thereof one-time income related to the Transaction</i>	5,658
	<u>734,238</u>
4. Cost of materials	(124,339)
a) Cost of raw materials, consumables and supplies and of purchased merchandise..	(27,135)
b) Cost of purchased services	(97,204)
5. Personnel expenses	(134,023)
a) Wages and salaries	(113,498)
b) Social security, pension and other benefit costs	(20,525)
6. Amortization of intangible assets and depreciation of property, plant and equipment.	(110,060)
7. Other operating expenses	(304,606)
<i>thereof one-time expenses related to the Transaction</i>	(16,249)
	<u>(673,028)</u>
8. Other interest and similar income	2,992
9. Interest and similar expenses	(111,340)
<i>thereof one-time expenses related to the Transaction</i>	(37,615)
10. Financial result.....	<u>(108,348)</u>
11. Income taxes*	(197)
12. Earnings after taxes.....	<u>(47,335)</u>
13. Other taxes	<u>(2,792)</u>
14. Net Loss	<u><u>(50,127)</u></u>

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

Indicative *pro forma* consolidated statement of cash flows for the nine months period ended September 30, 2024

	Jan 1 - Sep 30, 2024
	in € thousand
1. Cash flow from operating activities	
Net income/net loss	(50,127)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	110,060
Increase (+)/decrease (-) in provisions	15,218
Other non-cash expenses (+)/income (-)	(6,444)
Gain (-)/loss (+) on disposals of fixed assets.....	—
Interest expense (+)/interest income (-).....	108,348
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(10,062)
Increase (+)/decrease (-) in trade payables and other liabilities	(14,292)
Income tax expense (+)/income (-).....	197
Income taxes paid (-/+).....	(26,783)
Cash flow from operating activities.....	126,114
2. Cash flow from investing activities	
Cash paid (-) for investments in property, plant and equipment.....	(45,395)
Cash paid (-) for investments in intangible assets	(80)
Interest received (+).....	2,878
Cash flow from investing activities.....	(42,597)
3. Cash flow from financing activities	
Cash received (+) from Shareholder.....	100
Cash paid (-) to shareholder	(74,635)
Cash paid (-) for settlement of purchase price liability	(38,100)
Cash repayments (-) of bonds and loans.....	—
Interest paid (-)	(80,853)
Transactions with Motel One Property Group.....	1,521
Cash flow from financing activities	(191,967)
4. Cash and cash equivalents at the end of the period	
Change in cash and cash equivalents (subtotal of 1 to 3)	(108,450)
Changes in cash and cash equivalents due to exchange rates and valuation	69
Changes in cash and cash equivalents due to changes in the scope of combination	(548)
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	195,760

*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 nine months period ended September 30, 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 nine months period ended September 30, 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 results of operations or cash flows of MOG, the following Unaudited Indicative *Pro Forma* Consolidated Financial Information, comprising the indicative *pro forma* consolidated income statement for the nine months period ended September 30, 2024 (“**indicative pro forma consolidated income statement**”), the indicative *pro forma* consolidated statement of cash flows for the nine months period ended September 30, 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 (together, the “**Pro Forma Transactions**”) on the consolidated income statement 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.

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 or cash flows 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, nor is it necessarily indicative of the Motel One Operating Group’s results of operations or cash flows 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 or cash flows. The Motel One Operating Group’s actual results of operations and cash flows 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**”)
- adjusted² consolidated financial statements of MOG for the six months period ended September 30, 2024 (the “**MOG’s Consolidated 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.

² The consolidated financial income statement as well as the consolidated financial statement of cash flows of MOG for the six months period ended September 30, 2024 have been adjusted to the extent that the same records have already been reported within the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows, respectively, for the three months period ended March 31, 2024 to avoid “double counting”.

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 Financial 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 together with MOG's Consolidated Financial Statements, represent the Unaudited Indicative *Pro Forma* Consolidated Financial Information for the nine months period ended on September 30, 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 September 30, 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 statement of cash flows for the interim period ended September 30, 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 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 November 13, 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 nine months period ended September 30, 2024, it is assumed that the incorporation of MOG facilitating the *Pro Forma* Transactions took place on January 1, 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.

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.

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 follows³:

	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
<i>Fair Value Adjustments of Motel One Property Group</i>	<i>371,498</i>
<i>Fair Value Adjustment of Trademarks</i>	<i>656,135</i>
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. 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 MIRE 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

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

³ 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.

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 six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG's consolidation procedures.

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.

Pro Forma Notes to the Indicative Pro Forma Consolidated Income Statement

	Historical Financial Information		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	Adjusted Unaudited Condensed Consolidated Income Statement, 1 April - 30 September 2024	Indicative Pro Forma Consolidated Income Statement, 1 Jan- 30 September 2024
	One Hotels GmbH Unconsolidated Income Statement, 1 January - 31 March 2024	Motel One GmbH Combined Income Statement, 1 January - 31 March 2024							
	in € thousand	in € thousand		in € thousand	in € thousand		in € thousand	in € thousand	in € thousand
	A	B	C	D = SUM(A:C)	E		F = D + E	G	H = F + G
Revenue		181,504		181,504			181,504	540,880	722,384
Increase or decrease in work in process		416		416			416	1,492	1,908
Other operating income		763		763	5,964	b)	6,727	3,219	9,946
<i>thereof one-time income related to the Transaction</i>					5,964	b)	5,964	(306)	5,658
Cost of materials		(34,682)		(34,682)			(34,682)	(89,657)	(124,339)
Cost of raw materials, consumables and supplies and of purchased merchandise		(6,955)		(6,955)			(6,955)	(20,180)	(27,135)
Cost of purchased services		(27,727)		(27,727)			(27,727)	(69,477)	(97,204)
Personnel expenses		(39,946)		(39,946)			(39,946)	(94,076)	(134,023)
Wages and salaries		(33,240)		(33,240)			(33,240)	(80,258)	(113,498)
Social security, pension and other benefit costs		(6,706)		(6,706)			(6,706)	(13,818)	(20,525)
Amortization of intangible assets and depreciation of property, plant and equipment		(8,425)		(8,425)	(24,671)	a)	(33,096)	(76,964)	(110,060)
Other operating expenses	(123)	(86,939)		(87,063)	(15,638)	d)	(102,701)	(201,905)	(304,606)
<i>thereof one-time expenses related to the Transaction</i>		(611)		(611)	(15,638)	d)	(16,249)		(16,249)
Other interest and similar income		1,830	(140)	1,691	(890)	c)	801	2,192	2,992
Interest and similar expenses	(140)	(55)	140	(55)	(62,131)	d)	(62,186)	(49,154)	(111,340)
<i>thereof one-time expenses related to the Transaction</i>					(37,615)	d)	(37,615)		(37,615)
Financial result	(140)	1,775		1,636	(63,021)		(61,385)	(46,962)	(108,348)
Income taxes		(4,447)		(4,447)	26,606	a), b), c), d)	22,159	(22,355)	(197)
Earnings after taxes	(263)	10,020		9,757	(70,762)		(61,005)	13,670	(47,335)
Other taxes		(880)		(880)			(880)	(1,913)	(2,792)
Net Income (+) / loss (-)	(263)	9,140		8,877	(70,762)		(61,885)	11,757	(50,127)

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 nine months period ended September 30, 2024:

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

For the nine months period ended September 30, 2024 amortization expense of €74,014 thousand, consisting of €49,343 thousand in MOG's Consolidated Financial Statements and of €24,671 thousand *pro forma* amortization expense for the three months period ended March 31, 2024, based on a fair value of €656,135 thousand for the Trademarks and €2,148,183 thousand for the goodwill 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, for the nine months period ended September 30, 2024 a reduction of €5,309 thousand, consisting of €3,466 thousand in MOG's Consolidated Financial Statements and of €1,843 thousand *pro forma* adjustment, (based on a tax rate of 31.925%, except for amortization for the six months period ended September 30, 2024 calculated by a tax rate of 30.00%) 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 nine months period ended September 30, 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 three months period 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.

For the six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG consolidation procedures and therefore no *pro forma* adjustment is required.

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 nine months period ended September 30, 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 between 7.26 and 7.32% and for the Notes based on an interest rate of 7.75%.

Based thereon, interest and similar expenses were increased by €111,163 thousand for the nine months period ended September 30, 2024 due to the assumed Financing of the purchase price by OHG on January 1, 2024. The amount includes €37,615 thousand underwriting fees, commitment fees, commissions and €73,548 thousand interest expense, consisting of €49,032 thousand interest expense recognized in MOG's Consolidated Financial Statements and of €24,516 thousand *pro forma* interest expense for the three months period ended March 31, 2024. Legal and other professional fees and other costs and expenses related to the Financing in the amount of €16,249 thousand, comprising of €15,638 thousand *pro forma* adjustment and €611 thousand recognized within the Motel One Operating Group's Combined Financial Statements for the three months period ended March 31, 2024, were recognized within other operating expenses. A reduction of €39,721 thousand for income taxes (calculated by a tax rate of 31.925%, except for interest expense and legal and other professional fees for the six

months period ended September 30, 2024 calculated by a tax rate of 30.00%) 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 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	Subtotal 1 January - 31 March 2024	Total Pro Forma Adjustments ***	Notes	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2024	Adjusted Unaudited Condensed Consolidated Statement of Cash Flows, 1 April - 30 September 2024	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 Jan- 30 September 2024
in € thousand	in € thousand	in € thousand	in € thousand		in € thousand	in € thousand	in € thousand
A	B	C = A + B	D		E = C + E	F	G = E + E
Cash flow from operating activities							
Net income/net loss	(263)	9,140	8,877	(70,762) e), f), g), h)	(61,885)	11,757	(50,127)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		8,425	8,425	24,671 e)	33,096	76,964	110,060
Increase (+)/decrease (-) in provisions		19,547	19,547		19,547	(4,330)	15,218
Other non-cash expenses (+)/income (-)		(112)	(112)	(5,964) f)	(6,076)	(368)	(6,444)
Interest expense (+)/interest income (-)	140	(1,775)	(1,636)	63,021 g), h)	61,385	46,962	108,348
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(23)	(3,231)	(3,254)		(3,254)	(6,807)	(10,062)
Increase (+)/decrease (-) in trade payables and other liabilities	148	93	241		241	(14,533)	(14,292)
Income tax expense (+)/income (-)		4,447	4,447	(26,606) e), f), g), h)	(22,159)	22,355	197
Income taxes paid (-/+)		(6,218)	(6,218)		(6,218)	(20,565)	(26,783)
Cash flow from operating activities	2	30,315	30,316	(15,638)	14,678	111,436	126,114
Cash flow from investing activities							
Cash paid (-) for investments in property, plant and equipment		(18,712)	(18,712)		(18,712)	(26,683)	(45,395)
Cash paid (-) for investments in intangible assets		(78)	(78)		(78)	(2)	(80)
Interest received (+)		1,170	1,170	(441) g)	729	2,149	2,878
Cash flow from investing activities		(17,620)	(17,620)	(441)	(18,061)	(24,536)	(42,597)
Cash flow from financing activities							
Cash received (+) from shareholder	100		100		100		100
Cash paid (-) to shareholder						(74,635)	(74,635)
Cash paid (-) for settlement of purchase price liability		(15,000)	(15,000)		(15,000)	(23,100)	(38,100)
Interest paid (-)		(55)	(55)	(62,131) h)	(62,186)	(18,667)	(80,853)
Transactions with Motel One Property Group		1,538	1,538		1,538	(17)	1,521
Cash flow from financing activities	100	(13,517)	(13,417)	(62,131)	(75,548)	(116,420)	(191,967)
Cash and cash equivalents at the end of the period							
Change in cash and cash equivalents	102	(822)	(720)	(78,210) g), h)	(78,931)	(29,520)	(108,450)
Changes in cash and cash equivalents due to exchange rates and valuation		(646)	(646)		(646)	715	69
Changes in cash and cash equivalents due to changes in the scope of consolidation				(673) f)	(673)	125	(548)
Cash flow neutralization due to pro forma logic applied***				78,801 e), f), g), h)	78,801		78,801
Cash and cash equivalents at the beginning of the period	25	214,069	214,094	11,794	225,888	224,439	225,888
Cash and cash equivalents at the end of the period	127	212,600	212,727	11,712	224,439	195,760	195,760

*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 nine months period ended September 30, 2024:

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

For the nine months period ended September 30, 2024, an effect on net loss of €68,705 thousand, consisting of €45,876 thousand in MOG's Consolidated Financial Statements and of €22,829 thousand *pro forma* adjustment, is caused by amortization and respective income tax income. Amortization for the nine months period ended September 30, 2024 amounts to €74,014 thousand, consisting of €49,342 thousand in MOG's Consolidated Financial Statements and of €24,671 thousand *pro forma* amortization expense. The respective income tax income for the nine months period ended September 30, 2024 amounts to €5,309 thousand, consisting of €3,466 thousand in MOG's Consolidated Financial Statements and of €1,843 thousand *pro forma* adjustment. Therefore, there was no effect on the cash flow from operating activities.

For the indicative *pro forma* consolidated statement of cash flows for the three months period 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 f): 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 nine months period ended September 30, 2024 an amount of €691 thousand was recognized.

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

For the three months period ended March 31, 2024, the effect on net loss of €606 thousand is caused by interest expense of €890 thousand and respective income tax income of €284 thousand. Therefore, there was no effect on the cash flow from operating activities. The cash flow from investing activities decreased by €441 thousand as interest received 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 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 three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG consolidation procedures and therefore no *pro forma* adjustment is required. *Pro Forma* Adjustment I): Financing

For the three months period ended March 31, 2024, 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.

The 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 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 three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, all relevant effects related to Financing are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustment is required.

Pro Forma Adjustment h): Financing

For the three months period ended March 31, 2024, 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. The 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 three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, all relevant effects related to Financing are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustment is required.

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 nine months ended *September 30, 2024* and Additional Reconciliation and Break down Tables

Appendix I: Pro forma adjustments to the indicative pro forma consolidated income statement for the nine months ended September 30, 2024⁴

	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)
<i>thereof one-time income related to the Transaction</i>		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)
<i>thereof one-time expenses related to the Transaction</i>				(15,638)	(15,638)	d)
Other interest and similar income			(890)		(890)	c)
Interest and similar expenses				(62,131)	(62,131)	d)
<i>thereof one-time expenses related to the Transaction</i>				(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

⁴ For the six months period ended on September 30, 2024, all relevant effects are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustments are required during this period. All *pro forma* adjustments outlined in the table are recognized for *pro forma* purposes in the three months period ended March 31, 2024

Appendix II: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the nine months ended September 30, 2024⁵

	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)	e), f), g), h)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed	24,671				24,671	e)
Other non-cash expenses (+)/income (-)		(5,964)			(5,964)	f)
Interest expense (+)/interest income (-)			890	62,131	63,021	g), h)
Income tax expense (+)/income (-)	(1,843)	349	(284)	(24,828)	(26,606)	e), f), g), h)
Cash flow from operating activities				(15,638)	(15,638)	
Cash flow from investing activities						
Interest received (+)			(441)		(441)	g)
Cash flow from investing activities			(441)		(441)	
Cash flow from financing activities						
Interest paid (-)				(62,131)	(62,131)	h)
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)	g), h)
Changes in cash and cash equivalents due to changes in the scope of combination		(673)			(673)	f)
Cash flow neutralization due to pro forma logic applied***	(100)	691	441	77,769	78,801	e), f), g), h)
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

⁵ For the six months period ended on September 30, 2024, all relevant effects are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustments are required during this period. All *pro forma* adjustments outlined in the table are recognized for *pro forma* purposes in the three months period ended March 31, 2024.

**Appendix III: Additional Reconciliation and Break down Tables for the nine months Period Report
Jan 1 – Sep 30, 2025 – Motel One Operating Group**

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

	Jan 1 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
Revenue	766,540	722,384
Revenue from management fees PropCo	(528)	(779)
Other non-hotel business related revenue.....	(5,063)	(2,032)
Management foreign currency adjustments.....	353	(63)
Management Revenue	761,302	719,510

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

	Jan 1 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
EBITDA	162,254	168,477
Other non-recurring expenses ¹⁾	2,568	—
Pre-opening expenses ¹⁾	2,059	1,982
Transaction costs ²⁾	23,024	30,029
Operating income adjustments ¹⁾	—	(5,658)
Release investment subsidies ³⁾	(517)	(717)
Disposal book value of fixed assets ³⁾	29	15
Management foreign currency adjustments ⁴⁾	2,629	(422)
Management EBITDA	192,046	193,510

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 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
Amortization.....	75,338	76,039
Management Amortization.....	75,338	76,039

	Jan 1 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
Depreciation.....	29,665	34,022
Release investment subsidies.....	(517)	(717)
Disposal book value of fixed assets	29	15
Management Depreciation.....	29,177	33,320

Break-down of Cash Flow Statement Capex⁶ and Management Cash Flow Statement Capex (prior period: *Pro Forma* Cash Flow Statement Capex⁷ and *Pro Forma* Management Cash Flow Statement Capex)

	Jan 1 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
Cash paid (-) for investment in property, plant and equipment.....	(30,285)	(45,395)
Cash paid (-) for investment in intangible assets.....	(90)	(80)
Cash received (+) from investment subsidies.....	2,500	—
Cash Flow Statement Capex	(28,875)	(45,475)

	Jan 1 - Sep 30, 2025	Jan 1 - Sep 30, 2024
	in € thousand	in € thousand
Management ReDesign/Maintenance Capex.....	(12,902)	(26,425)
Management Expansion Capex.....	(15,138)	(19,058)
FX effects	165	8
Management Cash Flow Statement Capex	(27,875)	(45,475)

⁶ Cash Flow Statement Capex is defined as the Capex presented in the indicative consolidated statements of cash flows

⁷ Pro Forma Cash Flow Statement Capex is defined as the Capex presented in the indicative pro forma consolidated statements of cash flows.