mwb research

TIN INN Holding AG

Germany | Travel & Leisure | MCap EUR 156.4m

20 May 2025

INITIATION

Thinking inside the box: Initiate coverage with BUY

BUY (na)

Target price	**EUR 9.10** (na)
Current price	EUR 7.80
Up/downside	16.7%

ResearchHub

SCAN ME

What's it all about?

TIN INN is disrupting the small-town hospitality sector by designing, building, and operating compact, sustainable hotels made from repurposed sea freight containers. Targeting underserved cities with populations of 20,000–200,000, the company leverages a vertically integrated, digital-first, and automated model to address labor shortages and reduce operational costs. With its own production facility enabling rapid, scalable rollout, TIN INN plans up to 300 locations in Germany, with potential expansion abroad and applications in student housing or micro-apartments. Its ESG-friendly, modern accommodations follow a blue ocean strategy, tapping into a neglected market segment. Based on DCF and supported by a peer group, we initiate coverage of TIN INN with a BUY rating and a price target of EUR 9.10. The company after a direct listing in the Scale segment presents a high-growth, early-stage investment opportunity with strong scalability and profitability potential.

MAIN AUTHOR
Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-55

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TIN INN Holding AG

Germany | Travel & Leisure | MCap EUR 156.4m | EV EUR 201.5m

BUY (na)

Target price	**EUR 9.10** (na)
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Thinking inside the box: Initiate coverage with BUY

Small towns, big boxes. The container revolutionized shipping. Now it is revolutionizing the hospitality industry. TIN INN is transforming the small-town hotel industry with an innovative and vertically integrated business model. The company designs, builds, and operates sustainable compact hotels using repurposed sea freight containers and a worldwide patented insulation process. Its own production facility allows for fast, cost-effective, and scalable construction. TIN INN targets smaller towns, offering digital-first, fully automated hotel experiences with minimal staffing needs. Hotel operations are contactless and run on proprietary software, reducing overheads and addressing industry challenges such as labor shortages.

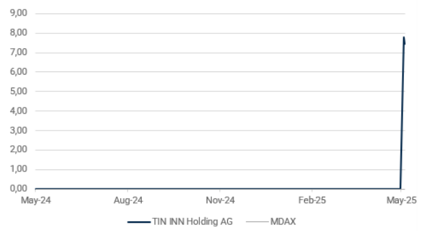
Blue ocean strategy. TIN INN's core strength lies in its ability to efficiently target a market segment which large hotel chains fail to serve profitably, i.e. cities with a population of 20,000–200,000. Traditionally, these locations were served by guest houses and inns, but almost 1/3 of these, or 9,000 (!), have closed over the last two decades due to ballooning costs, staff shortages and the inability to adapt to changing customer preferences in the digital age. TIN INN's offerings are comfortable, modern, clean and ESG-friendly and appeal to both business travelers and leisure guests - a blue ocean strategy.

Significant growth potential. Based on data from 5 TIN INN hotels operating today, management sees a potential of up to 300 locations in Germany alone, supported by the scalable container-based model and a production capacity of 30 hotels per year. Modular design allows for fast construction and installation, and even easy relocation of units if needed, mitigating site risk. Beyond Germany, the concept is transferable to other countries and units can be adapted for student housing or micro-apartments, providing optionality in expansion. The company's current rollout plan supports steep growth, with sales possibly reaching triple digits by the end of the decade and more than proportional increases in profitability due to operational efficiencies and scale.

BUY, PT EUR 9.10. Valuation should consider both TIN INN's early-stage risk and high growth potential. Based on a DCF with a VC-like WACC of c. 11%, we arrive at a price target of EUR 9.10, supported by a hotel peer group. TIN INN recently went public in a direct listing and now offers a compelling opportunity for growth-oriented investors looking for a unique, disruptive and highly promising business model. BUY.

TIN INN Holding AG	2024	2025E	2026E	2027E	2028E	2029E
Sales	7.3	18.7	29.9	45.7	64.6	86.9
Growth yoy	na	156.0%	59.7%	53.0%	41.4%	34.5%
EBITDA	4.1	5.5	10.8	17.8	26.6	34.0
EBIT	3.2	3.8	7.7	12.9	19.3	23.8
Net profit	1.2	3.1	5.3	8.8	13.2	15.8
Net debt (net cash)	24.3	32.2	45.1	62.3	83.4	110.1
Net debt/EBITDA	5.9x	5.8x	4.2x	3.5x	3.1x	3.2x
EPS reported	0.06	0.16	0.26	0.44	0.66	0.79
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	134.7%	63.7%	61.7%	60.2%	60.0%	59.0%
EBITDA margin	56.2%	29.7%	36.1%	38.9%	41.2%	39.2%
EBIT margin	43.5%	20.2%	25.8%	28.3%	29.9%	27.4%
ROCE	10.8%	8.7%	10.9%	11.6%	11.7%	10.2%
EV/Sales	24.7x	10.1x	6.7x	4.8x	3.7x	3.1x
EV/EBITDA	44.0x	34.0x	18.7x	12.3x	9.0x	7.8x
EV/EBIT	56.8x	50.0x	26.1x	16.9x	12.4x	11.2x
PER	134.1x	49.8x	29.6x	17.7x	11.9x	9.9x

Source: Company data, mwb research, *2024 pro forma



Source: Company data, mwb research

High/low 52 weeks	6.90 / 6.90
Price/Book Ratio	13.1x

Ticker / Symbols

ISIN	DE000A40ZTT8
WKN	A40ZTT
Bloomberg	TIW:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	18.7	3.8	0.16
	Δ	0.0%	0.0%	0.0%
2026E	old	29.9	7.7	0.26
	Δ	0.0%	0.0%	0.0%
2027E	old	45.7	12.9	0.44
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	20.05
Book value per share: (in EUR)	0.60
Ø trading vol.: (12 months)	100

Major shareholders

Benner Holding	33.4%
Founders & Management	46.1%
Free Float	20.5%

Company description

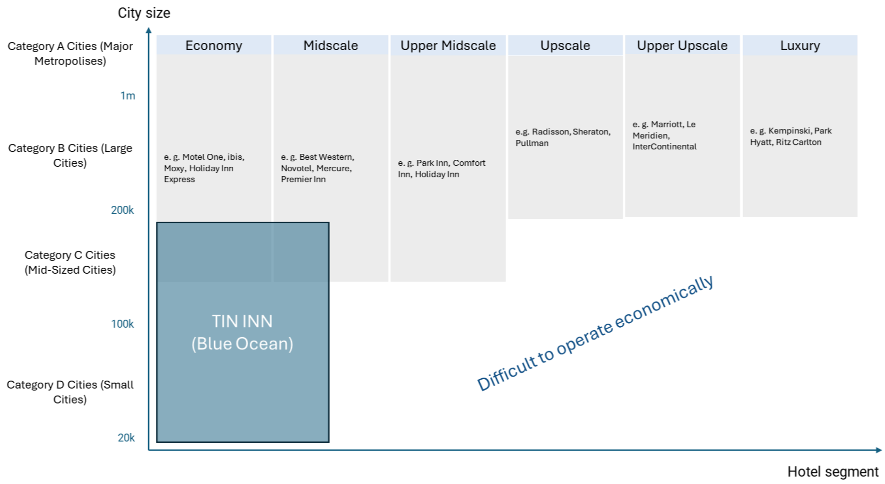
TIN INN is a hotel group that develops, serially produces using repurposed shipping containers, and operates digitally-focused and sustainable compact hotels, primarily targeting smaller and medium-sized cities.

Investment case in six charts

The hotel

Serial module production

Schematic of market positioning



Upper Economy / Midscale Pricing

Juni 2025

MO	DI	MI	DO	F	SA	SO
						1 88,00 €
2 88,00 €	3 98,00 €	4 99,00 €	5 91,00 €	6 91,00 €	7 95,00 €	8 93,00 €
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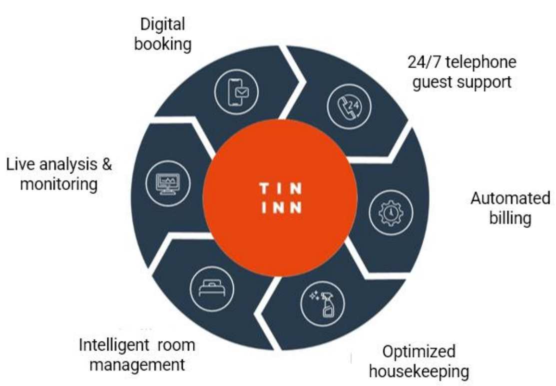
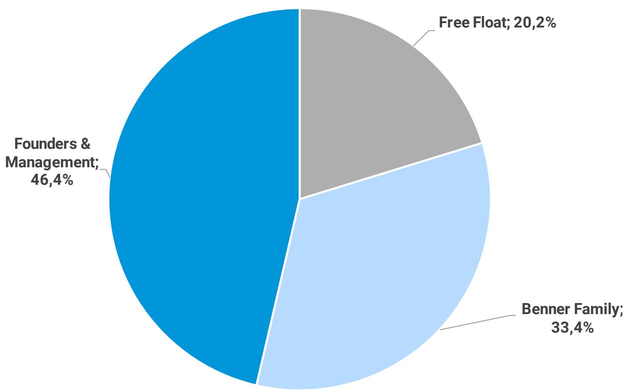
30 96,00 €						

Digital Operations

95% of bookings and stays are fully automated



Major Shareholders



Source: TIN INN, mwb research

Table of content

Company background

A short history of TIN INN

The history of TIN INN began with the founding of Containerwerk GmbH in 2017 by Ivan Mallinowski (TIN INN's current CPO) and Michael Haiser. Containerwerk produced living modules from used sea freight containers at a large site in Wassenberg with the capacity to produce 3,000 container modules annually.

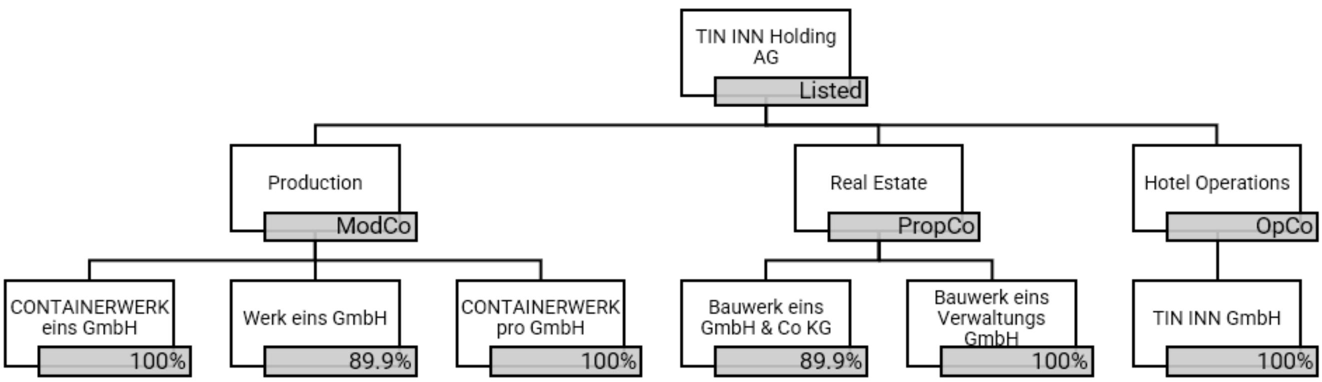
In 2019, Ivan Mallinowski and Michael Haiser, together with Nico Sauerland (TIN INN's current CEO), founded TIN INN. Taking the living modules as a building block, they had the goal of establishing a network of sustainable, modern, and rapidly constructed hotels. This coincided with the identification of challenges in the classic hotel industry, such as staff shortages and, as witnessed during the Corona epidemic, the need for contactless overnight stays.

2023 marked a significant step with the opening of the first TIN INN hotel in Erkelenz. Additionally, two more TIN INN hotels were opened in Montabaur through franchise partnerships. The venture was fully self-financed at this stage. In December 2023 and July 2024, Benner Holding, a family office with substantial assets and experience in real estate and the hotel industry (including Hotel Schloss Rettershof), became a major partner, acquiring a large stake in the TIN INN Group in two steps. Today, May 2025, TIN INN hotels are operational in 5 locations, including Erkelenz, Montabaur (Haus A & B), Hückelhoven, and Heinsberg.

In the hotel industry, hotel groups typically operate through two entities: the Operating Company (OpCo) and the Property Company (PropCo). The OpCo handles the day-to-day hotel operations, such as managing guest services, staff, marketing, revenue, and customer experience. It focuses on running the business, regardless of whether it owns the property. The PropCo owns the physical real estate (hotel property and land) and is responsible for property management, maintenance, and capital investment. It often leases the property to OpCo or partners with third-party operators. The OpCo-PropCo structure allows hotel groups to separate the ownership of property from the management of hotel services, optimizing both.

The business model of TIN INN **covers both the OpCo and the PropCo,** plus a subsidiary that builds the modules (ModCo). This setup is also reflected in the organizational chart of the group, which consists of three operating subsidiaries, Production, Real Estate and Hotel Operations. In the future, TIN INN may also leave the ownership of selected hotels to 3rd parties (for further details see p. 18, "Operating Models" under "Planning Assumptions").

Group structure



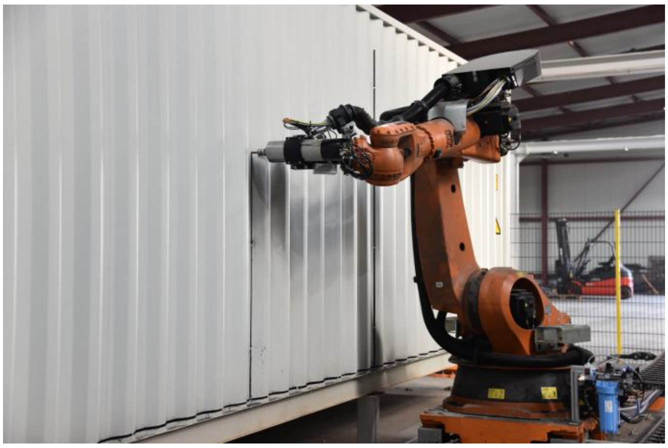
Source: TIN INN, mwb research

The business model

As explained above, the business model of TIN INN is unique in that it **covers the full value chain of a hotel, including planning, construction and operation**:

1) **In-house construction and manufacturing of hotel modules using repurposed sea freight containers**: A first significant value step lies in TIN INN's unique construction methodology. The company utilizes repurposed sea freight containers as the primary building blocks for their hotels. A key aspect of TIN INN's construction process is their own serial production facility located in Wassenberg (North Rhine-Westphalia). The facility, spanning 12,000 m² within a 40,000 m² site, handles various trades from steelworkers to carpenters. They utilize modern robotics and a patented insulation process developed with support of RWTH Aachen, ensuring the hotels meet passive house standards (KfW-40 Standard). The insulation is applied to the inside of the containers, allowing the transport fixtures and DIN standards on the exterior to remain intact, crucial for their mobility. Prefabrication includes bathrooms, beds and electrics into the container modules, therefore up to 90% of the hotel room is completed in the factory.

Serial module production



Source: TIN INN, mwb research

Production facility Wassenberg

Source: TIN INN, mwb research

2) **Identification of profitable hotel locations in underserved markets**. TIN INN's primary target markets are cities with populations between 20,000 and 200,000 inhabitants, which are underserved by traditional hotel groups. The building site should be a mixed-use or commercial area on the edge of town. The plot of land must be fully developed or easily developable, with a buildable area of 1,000 to 2,500 square meters. Gastronomy and/or local amenities such as a bakery, snack bar, supermarket, or restaurant should be in the immediate vicinity. Ideally, the location should have a good connection to a federal highway or motorway, or a good connection to at least a medium-sized industrial or commercial area. Other locations are considered if they have features that are favorable for a hotel, such as anchor tenants in the direct neighborhood or strong tourism.

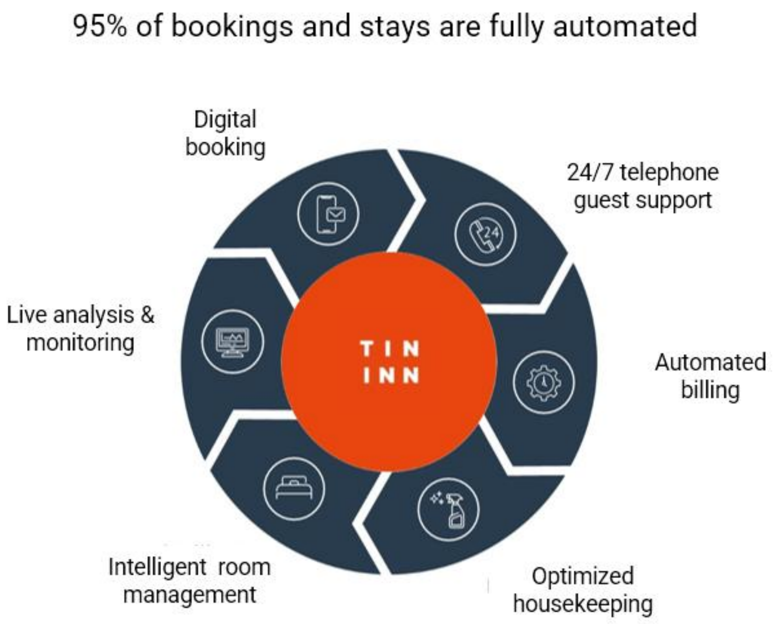
The hotel

Source: TIN INN, mwb research

3) **Construction of the hotel**. Once a location has been secured and the necessary permits have been obtained, the hotel modules are transported to the site for final assembly and installation, which is also performed by TIN INN. The modular construction approach results in significantly shorter project lead times compared to conventional building methods, with planning and approval taking approximately 2 to 3 months and the construction and commissioning taking around 3 months. The total investment for a 20-room 3-star hotel (the TIN INN standard), excluding land, then comes to c. EUR 2m, ready to operate and including FF&E (furniture, fixtures, and equipment). This translates into building costs per room, excluding the costs of the land, of c. EUR 100k. This compares to roughly double that amount for conventionally built 3-star hotels. In addition, there is significant potential to further reduce the construction costs by means of more automation and economies of scale.

4) **Digitalized and Automated Hotel Operation**: TIN INN's hotel operations are 100% digital, managed by proprietary software. This includes digital reservations, 100% contactless check-in via PIN codes, intelligent room occupancy management, optimized housekeeping, fully automated invoicing, and 24/7 guest support. This digital approach reduces the need for staff, such as reception, leading to lower personnel costs and addressing the shortage of skilled workers in the hospitality industry. The focus on a seamless digital guest experience enhances customer satisfaction.

Digital Operations



Source: TIN INN, mwb research

In summary, TIN INN's value steps revolve around the innovative development and production of sustainable, rapidly scalable modular hotels, coupled with a fully digitalized and efficient operating model. This allows them to address market needs in smaller towns, offer a modern guest experience, and maintain a strong focus on environmental responsibility.

Management

Nico Sauerland is the **CEO and co-founder** of TIN INN. He brings extensive experience from a medium-sized industrial manufacturing company, which he applies to the development and scaling of TIN INN. He also successfully built and sold a retail and e-commerce business. Prior to founding TIN INN, he served as Managing Director at Containerwerk GmbH, where he demonstrated his expertise in sustainable and scalable solutions. At TIN INN, Nico Sauerland is primarily responsible for the company's strategic direction, financial planning and funding, as well as its expansion.

Ivan Mallinowski is the **CPO and co-founder** of TIN INN, bringing over 20 years of experience in the construction industry. He previously founded and led the specialized engineering firm Artec360 GmbH and spent more than eight years at Containerwerk GmbH, where he focused on the development and enhancement of building technology for container modules. At TIN INN, Ivan is responsible for the ongoing technical innovation of the modular hotel concept and plays a key role in shaping the customer journey, ensuring a seamless and forward-thinking guest experience.

Stefan Schütze serves as the **head of the supervisory board** at TIN INN. He completed a Master of Laws in "Mergers & Acquisitions" at Westfälische Wilhelms University of Münster and was admitted to the bar in 2001. He began his career in the legal department of bmp AG and then served as General Counsel at Altira Group AG from 2004 to 2013. He was a member of the Executive Board at FinLab AG from 2013 to 2021, overseeing investments, strategy, compliance, legal, and human resources. Schütze has also held management positions at Heliad Equity Partners GmbH & Co. KGaA, accumulating over 15 years of experience as a board member in listed companies. He currently is Managing Partner at C3, a venture capital specialist.

Dr. Dominik Benner serves as a **deputy chairman of the supervisory board** at TIN INN, bringing extensive experience in digitalization, eCommerce, and platform strategies. In 2012, he took over the family business, transforming it into the Benner Holding GmbH, which operates in sectors such as real estate, trade, agribusiness, and energy. He is also the CEO of The Platform Group AG, a company that connects local retailers with customers through various online platforms. In October 2023, the Benner family office became a major shareholder of TIN INN. Dr. Benner's leadership and strategic vision are instrumental in guiding TIN INN's expansion and innovation in the hospitality industry.

			
Nico Sauerland CEO & Founder	Ivan Mallinowski CTO & Founder	Stefan Schütze Head of Supervisory Board	Dr. Dominik Benner Deputy Chairman of Supervisory Board

Source: Company data; mwb research

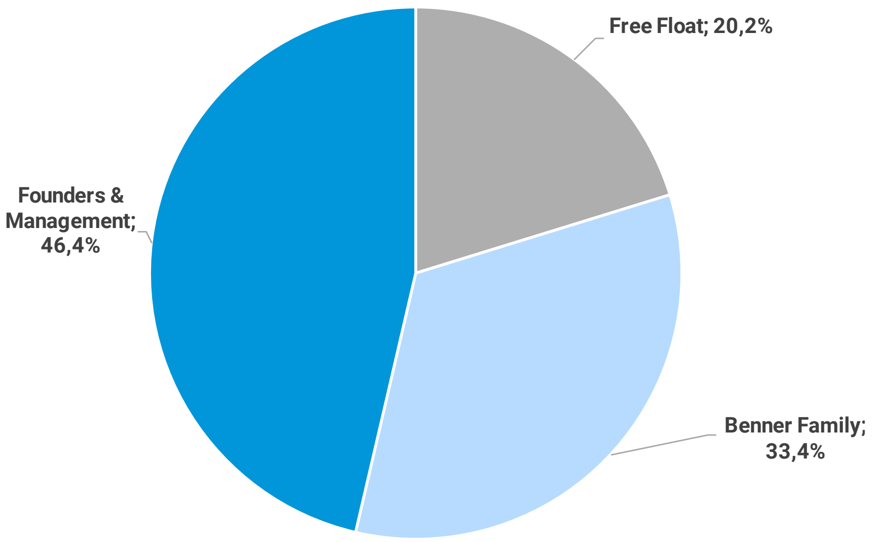
Shareholders

The family office of the Benner family acquired a major stake in TIN INN in two steps in December 2023 and July 2024. The Benner family has experience in the hotel industry, owning and operating the Hotel Schloss Rettershof. Benner Holding also has significant other real estate assets. Dr. Dominik Benner, a member of the Benner family and CEO of Benner Holding and the Platform Group, is member of the supervisory board of TIN INN (see above).

In May 2025, TIN INN obtained a stock market listing via a direct listing in the Scale segment of the Frankfurt stock exchange. Benner Holding and the company founders and management of TIN INN have committed to a lock-up of at least two years. Following the listing, the Benner family holds c. 33.4% of the share capital. 46.4% of the share capital is held by the founders and current management of TIN INN, thus aligning incentives with outside shareholder.

TIN INN currently has 20,050,000 shares outstanding. The AGM on 12 February 2025 has created authorized capital in the amount of EUR 10,025,000 which still exists in full. The authorization allows the exclusion of shareholders' subscription rights in certain cases. In addition, TIN INN has conditional capital of up to EUR 10,025,000 to service bonds potentially issued on the basis of the authorization resolution of the AGM on 19 March 2025 (none issued yet).

Major Shareholders



Source: Company data; mwb research

Quality

Customers

TIN INN is targeting the smaller town accommodation market, traditionally served by country inns or guesthouses. TIN INN's typical customers include

- business travelers, such as sales representatives,
- tradespeople and fitters, who are on work assignments,
- family guests visiting relatives or attending events,
- and short-term holidaymakers like hikers, cyclists, and tourists on through-journeys.

While the company originally was expecting the typical stay to be one or two nights, the average length of stay actually is over 3 nights, indicating that there is be a high share of travelers staying for the whole workweek.

For a single night double occupancy in April, May and June 2025 (including the Easter holidays), TIN INN quoted prices between EUR 80.00 and EUR 104.00 on the TIN INN website. This positions the company in the upper Economy to Midscale bracket:

Upper Economy / Midscale Pricing

Juni 2025

MO	DI	MI	DO	F	SA	SO
						1 88,00 €
2 88,00 €	3 98,00 €	4 99,00 €	5 91,00 €	6 91,00 €	7 95,00 €	8 93,00 €
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30 96,00 €						

Source: mwb research, TIN INN

A stay at TIN INN is characterized by digital convenience, comfort and a focus on essential needs. Here is a typical customer journey:

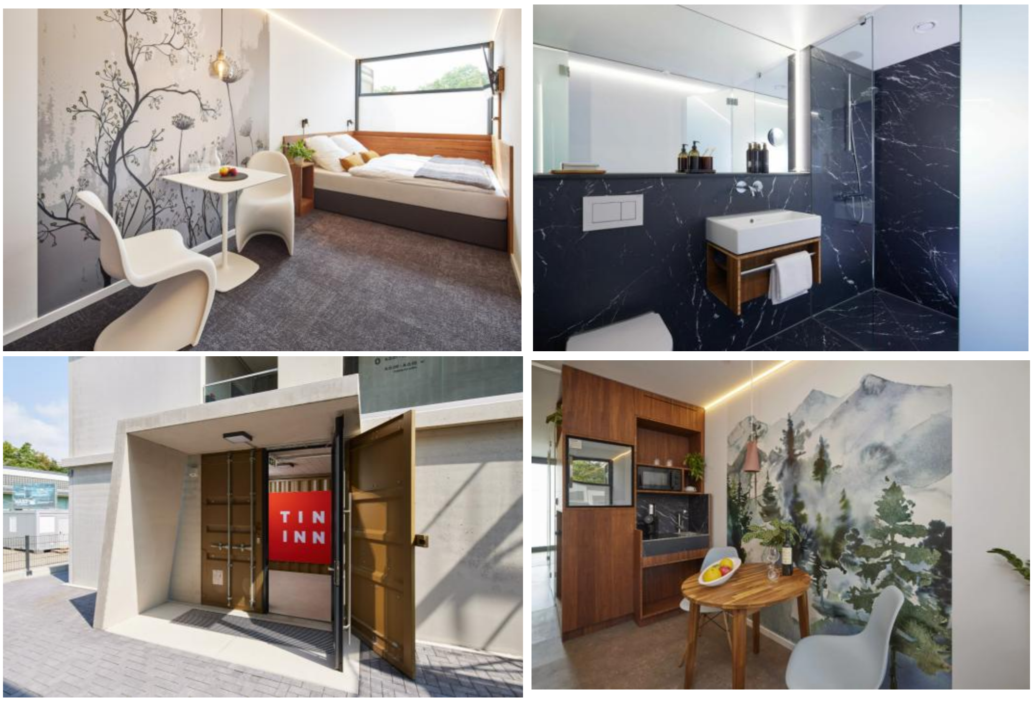
1. **Digital Booking**: The guest makes a reservation digitally, either through the TIN INN website or other online booking platforms like Booking or Expedia.

2. **PIN code and contactless Check-in**: Ahead of the stay, the guest receives a 4-digit PIN code. The PIN code is valid from the beginning of the stay, typically 15:00 on the arrival day, until the end of the stay, typically 11:00 on the departure day. Upon arrival at the hotel parking, the guest does not have to queue at a reception desk (there is none!) but can immediately proceed to the room and enter using the provided PIN code. The ability to access the room directly with a door code eliminates the need for physical keys or an App. The guest can arrive and enter at any time during her stay.

3. **In-Room Experience**: The guest has booked a double room, offering 26 m² of living space. The room includes a 2.10-meter-long box spring bed, a table, seating, a television, a coffee maker (complimentary), a fridge (with complimentary water and soft drinks), Wi-Fi and a modern bathroom with a shower. Though largely

prefabricated and highly standardized, each room is personalized with changing carpets, wallpaper, table and chairs. TIN INN can buy this furniture cheaply, with minimal defects, as part of the returns to a company that equips, for example, boardrooms and meeting rooms of large German corporate customers.

The rooms



Source: TIN INN

4. **During the Stay**: Should the guest have any questions or need assistance, 24/7 call center support is available. In the case of an emergency, there is a hotel manager available via phone in the region who will quickly be on site. A QR code system located at various points in the hotel provides further guidance and information. Should the guest get hungry, there is a vending machine with snacks and drinks. Throughout their stay, the guest might appreciate knowing that their stay has a minimal CO_2 footprint of just 3.8 kg per night, compared to 8.5 kg for average 2- or 3-star hotels.

5. **Check-out**: For check-out, the guest simply departs. Billing is handled automatically. TIN INN is considering incentivizing guests to actively check out when leaving the hotel, for example by scanning a QR code on the door to receive a discount for the next booking.

In summary, a guest at a Tin Inn would experience a stay focused on efficiency and comfort, facilitated by digital tools and a self-service model, allowing for a seamless and independent hotel experience.

The following are the **average Booking.com** ratings (26 March 2025) and lowest and highest scoring categories:

TIN INN Hotel	Booking rating	Number of Reviews	Rank in Town	Total Hotels in Town	Lowest Score for…	Highest Score for …
Montabaur	8.6	1052	2	7	Location (7.3)	Cleanliness (9.2)
Erkelenz	8.5	511	3	7	Location (8.1)	Cleanliness (9.0)
Hückelhoven	8.4	192	1	3	Staff (8.1)	Cleanliness (8.8) & Comfort (8.8)
Heinsberg	8.1	42	4	6	Location (8.0)	Free Wi-Fi (9.0)

Source: Booking.com, mwb research

The hotels are rated on Booking between 8.1 and 8.6 (i.e. "very good" and "excellent"). It is notable that the average rating is lower for the more recently opened hotels, suggesting that there may be some teething problems in the first few months (Heinsberg had some issues with heating after opening). Cleanliness is the category most often rated highest, while the location is most often the lowest ranking category, probably a result of the hotels being situated in commercial or mixed-use zones, which are convenient, but not attractive.

Based on specific feedback, guests appreciate the simple, uncomplicated and comfortable experience. They often comment positively on the cleanliness, modern facilities and the 'container hotel' concept. The main complaints are concerning occasional lapses in cleanliness and the inability to open windows.

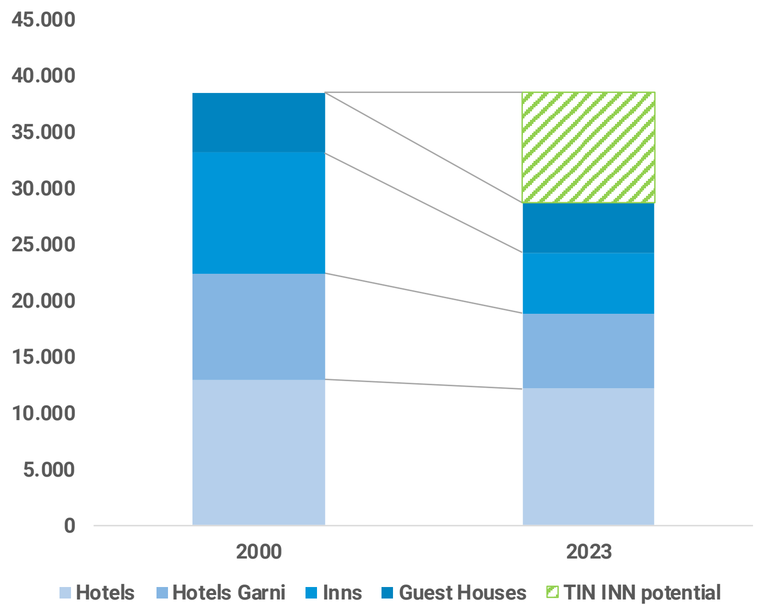
Competition

TIN INN targets the smaller town accommodation market, traditionally served by country inns, hotels garni (hotels without dining options beyond breakfast) or guesthouses, which face a number of challenges in today's hospitality landscape. A significant hurdle is managing operating costs, with recruitment bottlenecks and staffing costs being major issues. These financial pressures can be particularly acute in smaller locations where revenue streams may be less robust than in larger urban centers. In addition, the traditional hotel model often involves complex processes and staffing requirements, including front of house and potentially extensive food and beverage offerings, which add to the overhead and management burden. This can make it difficult for hotels in small and mid-sized cities (with populations below 200,000) to maintain profitability and compete effectively.

These hotels also face challenges related to the evolving expectations of today's hotel customers. Guests, especially business travelers, are increasingly demanding digital experiences, requiring investment in technology and online presence. Country inns and guesthouses are struggling to keep up with these technological advances compared to larger chains that have more digitally focused concepts. However, smaller towns are not the primary target of large hotel chains, which tend to focus on A and B cities with populations exceeding 200,000.

As a consequence of these challenges, the number of guesthouses, inns and hotels garni has decreased significantly over the last years. Since the year 2000, in Germany the number of guest houses has declines by 16%, the number of hotels garni has declined by 30% and the number of Inns has declined by almost 50%. At the same time, the number of hotels was almost stable (-6%). In total, almost 10,000 (!) accommodation establishments have closed in Germany since the turn of the century, mostly in rural areas and smaller cities:

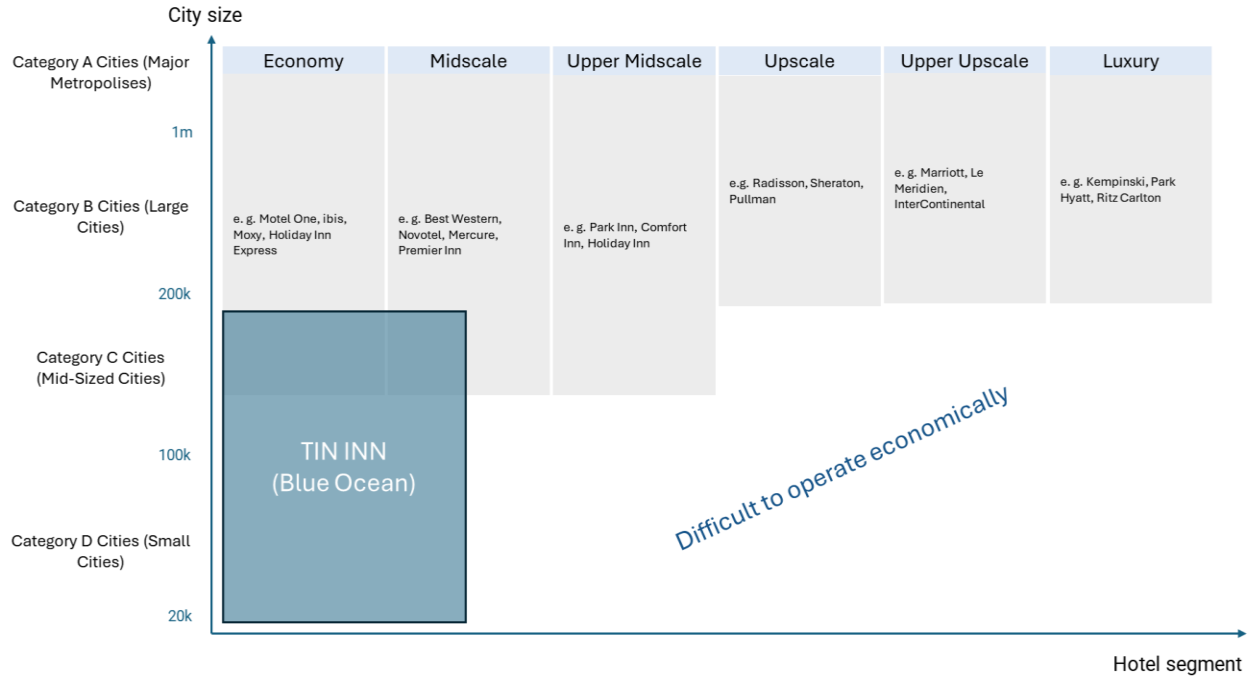
Number of Accommodation Establishments in Germany



Source: mwb research, Statistisches Bundesamt

The TIN INN concept is designed to fill this gap and to address many of the above pain points. A TIN INN hotel has low staffing costs due to digital operations and the absence of a front desk or restaurant. A 20-room hotel requires only 1.5 FTE for housekeeping, and that's it. The efficient modular construction reduces construction time and costs compared to traditional construction. By focusing on C and D cities, TIN INN is targeting a market segment that traditional chains often overlook or struggle to serve profitably. The following chart shows how TIN INN consequently operates with a blue ocean strategy:

Schematic of market positioning



Source: mwb research

At first glance, Roatel (founded in 2019) could be seen as a direct competitor to TIN INN. The company also converts shipping containers into hotels. Currently, Roatel operates 20 micro-hotels, most of which consist of just one or two converted 45-foot containers, each with four single rooms. Like TIN INN, Roatel is highly digital, with bookings via Roatel's website or app and contactless check-in using digital keys sent by email. **However, Roatel serves a market that has little overlap with TIN INN's target market**, operating in locations frequented by truck drivers, such as truck stops, rest areas and service stations. This placement addresses the lack of suitable overnight accommodation for drivers, particularly following EU regulations that prohibit resting in the cab of a vehicle. While it cannot be ruled out that Roatel will expand its business model at some point, there is currently no sign of this happening.

In short, TIN INN's unique concept of combining low construction costs, low operating costs, and a modern guest experience in a 20-room hotel, allows it to profitably address a market segment that is significantly underserved by traditional hotel chains.

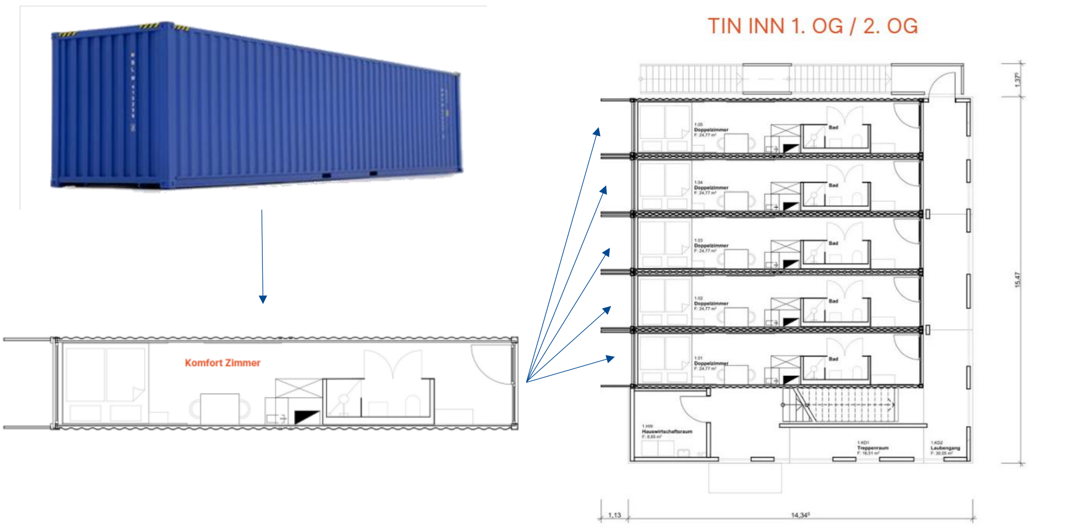
Suppliers

TIN INN sources used 40-foot sea freight containers and transforms them into modular rooms that are later assembled to a hotel. Used sea freight containers are readily available from multiple sources. Crucially, TIN INN operates its own facility in Wassenberg to convert the containers. Within this facility, the company first applies the patented insulation method with PU foam, which not only applies the insulation but also the wall and ceiling cladding for the hotel room. The supplies for electricity and water are installed in the hotel room floor, then the container is fitted with electrics, beds and a prefabricated bathroom. All required raw materials and components are available from multiple suppliers.

The commissioning at the hotel location is prepared by TIN INN‘s own planning department and CAD team in Wassenberg, and the final assembly is performed on site by TIN INN’s own assembly team. Only the civil engineering functions are sourced out.

TIN INN has proprietary software for a fully digital hotel operation, including reservations, check-in, guest support, and property management, thereby minimizing the need for traditional hotel staff.

From container to hotel



Source: TIN INN, mwb research

Growth

The addressable market

TIN INN's addressable market is primarily focused on cities in Germany with a population of 20,000 to 200,000 inhabitants, comprising c. 600 cities, of which management believes c. half to contain viable locations. Considering that a TIN INN hotel generates annual revenues of almost EUR 400k (see also next section), 300 hotels translate into revenues of c. EUR 120m once the German market of C and D cities is served with a TIN INN each (note: larger cities could also accommodate several TIN INNs).

To a degree, TIN INN can open hotels on a trial-and-error basis: Modular construction using freight containers allows for easy dismantling and reassembly. So if a site does not live up to expectations, or if site conditions change unfavorably, it is possible to move the entire building and continue operations at a new location.

While TIN INN's original business model has significant growth potential, it can be expanded in a number of directions:

1) The TIN INN hotel concept is transferable to other countries. In terms of logistics, all locations in the Netherlands or Belgium are closer to Wassenberg than, for example, Hamburg. A major obstacle to international expansion is different building regulations, which could prevent the cookie-cutter approach used in Germany.
2) Once the brand is established, also larger cities could be served.
3) The container modules can be repurposed, for example as micro-apartments, student accommodation or housing for refugees.

The growth of TIN INN thus seems mostly determined by operational and financing capacity, while the market opportunity is almost unbounded. As a plausibility check, once half of all C and D cities are served with one TIN INN each …

- TIN INN would operate 1.1% of all hotels and other lodging types in Germany.
- TIN INN would operate 0.3% of all rooms in hotels and other and lodging types in Germany.
- TIN INN would still be 8 times smaller than Accor in Germany, measured in number of beds.

And in relation to the almost 10,000 accommodation establishments that have closed in Germany since the turn of the century, the opening of 300 TIN INN hotels to pick up the slack almost looks modest.

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Planning Assumptions

Operating models

The following table displays a selection of different possible operating models concerning the relationship between hotel brand, hotel operator and hotel owner. TIN INN currently follows models 1), 2) and 4):

	1) Owned & Operated	2) Leased & Operated	3) Leased & Franchised	4) Franchisee owned
Owner	TIN INN	Leasing Company or independent owner	Leasing Company	Franchisee
Operator	TIN INN	TIN INN	Franchisee	Franchisee
TIN INN receives	hotel revenues	hotel revenues	franchise fee & rent	franchise fee
TIN INN spends	hotel expenses & capex	hotel expenses & lease paym.	lease payments	-
Hotel on balance sheet	yes	no (op. lease HGB), yes (IFRS)	no (op. lease HGB), yes (IFRS)	no
Risk & opportunity	high	high	medium	medium
Control over brand	high	high	medium	medium
Scalability	low	high	high	high
Hotels (*planned)	Hückelhoven, Heinsberg	Erkelenz, Meckenheim*, Nettetal*	none	Montabaur

Source: mwb research

The choice of operating model depends on strategic priorities, such as control, capital investment, and desire for scalability:

1) Owned & Operated is best suited for flagship locations or markets where TIN INN seeks to showcase its full brand identity and maintain end-to-end control over the guest experience. It is ideal for test markets or high-value strategic sites, as it allows complete oversight of operations, quality, and innovation. However, it requires significant capital investment and carries high risk and low scalability. The model seems appropriate to establish brand presence, develop best practices, and serve as a reference for other stakeholders like franchisees or leasing partners.

2) Leased & Operated strikes a balance between control and capital efficiency, allowing TIN INN to operate hotels directly without owning the properties. It is well-suited for rapid growth in key markets where the brand wants to retain operational control but avoid asset-heavy expansion. The leasing structure reduces upfront costs while maintaining high brand standards. The model seems fitting for strategically important cities where operational excellence is critical, but real estate ownership is not necessary or financially optimal.

3) With the **Leased & Franchised** approach, TIN INN licenses its brand and transfers operations to a franchisee while a third party owns or leases the property. This model is appropriate for secondary markets or regions where TIN INN cannot or does not want to be operationally involved, but still wants to expand the brand presence. It offers a scalable growth path with moderate risk and moderate control. TIN INN should deploy this model where strong, reliable franchise partners exist, enabling brand expansion without stretching internal operational resources.

4) The **Franchise Owned** model is the most hands-off and scalable model, allowing TIN INN to grow rapidly through franchisees who both own and operate the hotels. It is particularly suited for widespread market penetration in regions where direct involvement is not feasible, or where capital constraints limit internal investment. While this model yields the least control over operations, it offers consistent revenue through franchise fees and minimized risk. The model is fitting for well-standardized, easily replicable markets where local partners can reliably uphold brand standards with minimal oversight.

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Unit economics

The main building block of the business model are the unit economics of a TIN INN hotel. The first 5 hotels opened provide a good basis for estimating the relevant parameters. In the table below, we provide sample calculations for each of the operating models described above, actual numbers of course can vary over time and between locations:

Model	1) Owned & Operated		2) Leased & Operated		3) Leased & Franchise		4) Franchisee owned	
	equity	LTV 0,8	TIN INN	Owner	TIN INN	Franchisee	TIN INN	Franchisee
Initial invest								
Initial invest building (EUR k)	1.900	1.900		1.900				1.900
Depreciation building (years)	*14*	*14*		*14*				*14*
Required land (sqm)	*1.500*	*1.500*		*1.500*				*1.500*
Price per sqm (EUR)	*130*	*130*		*130*				*130*
Initial invest land (EUR k)	195	195		195				195
FF&E per room (EUR)	*10.000*	*10.000*		*10.000*				*10.000*
FF&E (EUR k)	200	200		200				200
Average depreciation FF&E (years)	*7*	*7*		*7*				*7*
Total invest (EUR k)	**2.295**	**2.295**		**2.295**				**2.295**
Loan-to-value	*0,0*	*0,8*		*0,8*				*0,8*
Equity (EUR k)	*2.295*	*459*		*459*				*459*
Debt (EUR k)	*0*	*1.836*		*1.836*				*1.836*
Interest rate	*6,0%*	*6,0%*		*6,0%*				*6,0%*
Interest expense (EUR k)	*0*	*110*		*110*				*110*
Revenue								
ADR incl. 7% VAT (EUR)	*84,74*	*84,74*	*84,74*			*84,74*		*84,74*
ADR net (excl. 7% VAT, EUR)	*79,20*	*79,20*	*79,20*			*79,20*		*79,20*
OTA fee	*13,0%*	*13,0%*	*13,0%*			*13,0%*		*13,0%*
Share of rooms sold via OTA	*70,0%*	*70,0%*	*70,0%*			*70,0%*		*70,0%*
Net net ADR (EUR)	71,99	71,99	71,99			71,99		71,99
Occupancy	78,0%	78,0%	78,0%			78,0%		78,0%
Net net RevPAR (EUR)	56,15	56,15	56,15			56,15		56,15
Rooms	*20*	*20*	*20*			*20*		*20*
Days per year	*365*	*365*	*365*			*365*		*365*
Lodging revenue (EUR k)	409,9	409,9	409,9			409,9		409,9
Rent (EUR k)				180,0	180,0			
Franchise fee collected (EUR k, 15% of net rev.)					61,5		61,5	
Revenue net of VAT and OTA (EUR k)	**409,9**	**409,9**	**409,9**	**180,0**	**241,5**	**409,9**	**61,5**	**409,9**
Cash Costs								
1,5 FTE cleaning (EUR k)	60,0	60,0	60,0			60,0		60,0
0,2 FTE hotel management (EUR k)	15,0	15,0	15,0			15,0		15,0
Maintenance as % of revenue	*5,0%*	*5,0%*	*5,0%*			0,1		*5,0%*
Maintenance (EUR k)	20,5	20,5	20,5			20,5		20,5
Utilities (electricity, heating, water, EUR k)	15,0	15,0	15,0			15,0		15,0
Consumables (EUR k)	12,0	12,0	12,0			12,0		12,0
Rent (EUR k)			180,0		180,0	180,0		
Franchise fee paid (EUR k, 15% of net rev.)						61,5		61,5
Cash costs excl. Overheads (EUR k)	**122,5**	**122,5**	**302,5**		**180,0**	**364,0**		**184,0**
Profitability								
EBITDA (EUR k)	**287,4**	**287,4**	**107,4**	**180,0**	**61,5**	**45,9**	**61,5**	**225,9**
EBITDA margin	*70,1%*	*70,1%*	*26,2%*	*100,0%*	*25,5%*	*11,2%*	*100,0%*	*55,1%*
Interest expense (EUR k)	0,0	110,2	0,0	110,2	0,0	0,0	0,0	110,2
Cash flow (pre-tax, EUR k)	**287,4**	**177,3**	**107,4**	**69,8**	**61,5**	**45,9**	**61,5**	**115,8**
Return on Equity ("Cash-on-cash")	*12,5%*	*38,6%*	*na*	*15,2%*	*na*	*na*	*na*	*25,2%*
Payback period (years)	*8,0*	*2,6*	*na*	*6,6*	*na*	*na*	*na*	*4,0*
Depreciation building (EUR k)	*135,7*	*135,7*	*0,0*	*135,7*	*0,0*	*0,0*	*0,0*	*135,7*
Depreciation FF&E (EUR k)	*28,6*	*28,6*	*0,0*	*28,6*	*0,0*	*0,0*	*0,0*	*28,6*
TTL depreciation (EUR k)	164,3	164,3	0,0	164,3	0,0	0,0	0,0	164,3
EBIT (EUR k)	**123,1**	**13,0**	**107,4**	**-94,4**	**61,5**	**45,9**	**61,5**	**-48,5**
EBIT margin	*30,0%*	*3,2%*	*26,2%*	*-52,5%*	*25,5%*	*11,2%*	*100,0%*	*-11,8%*

Source: mwb research

The key takeaway from these sample calculations is that the operation of a TIN INN hotel is very profitable and can be structured to be highly attractive to both an investor and an operator. The 100% equity model results in an EBIT margin of 30% and an initial return on equity (RoE) and return on assets (RoA) of almost 13% ("cash-on-cash"). Leveraging to an LTV of 0.8 results in an initial RoE of almost 39% and a payback period below 3 years.

Selling and leasing the hotel back results in an operating profit of c. EUR 107k per hotel per year and an attractive c. 26% EBIT margin for TIN INN. If operation is sourced out to a franchisee the operating profit per hotel is c. EUR 60k per hotel.

A non-investing franchisee can expect an EBIT margin of approximately 11% on hotel revenues, and an investing franchisee can expect a 55% EBITDA margin, a 25% RoE and a payback period of 4 years.

The business model

For future TIN INN hotels, we expect the company mostly to follow the "Leased & Operated" business model. Here, the company has two revenue streams: the sale of the hotel to the leasing company and the operation of the hotel. We expect the company to be profitable in both activities.

Our assumptions regarding the roll-out and the profitability of the operations are summarized in the table below:

	2025e	2026e	2027e	2028e	2029e	2030e
Hotel Construction						
Hotels in operation (eoy)	*12*	*22*	*36*	*54*	*76*	*101*
Hotels added	7	10	14	18	22	25
Price hotel (EUR k)	2.100	2.155	2.211	2.268	2.327	2.388
Construction revenue (EUR m)	**14,7**	**21,5**	**30,9**	**40,8**	**51,2**	**59,7**
EBITDA margin construction	*30,0%*	*40,0%*	*45,0%*	*50,0%*	*50,0%*	*50,0%*
Construction EBITDA (EUR m)	4,4	8,6	13,9	20,4	25,6	29,8
Hotel Operations						
Hotels in operation (avg)	8,5	17,0	29,0	45,0	65,0	88,5
Available room nights (k)	*62,1*	*124,1*	*211,7*	*328,5*	*474,5*	*646,1*
Occupancy	*78%*	*79%*	*80%*	*81%*	*82%*	*83%*
ADR net (EUR)	*79,20*	*81,26*	*83,37*	*85,54*	*87,76*	*90,05*
Lodging revenues (EUR m)	3,8	8,0	14,1	22,8	34,1	48,3
F&B revenues (EUR m)	0,2	0,4	0,6	1,0	1,5	2,2
Hotel operation revenues (EUR m)	**4,0**	**8,3**	**14,8**	**23,8**	**35,7**	**50,5**
EBITDA margin hotel	*26,2%*	*26,2%*	*26,2%*	*26,2%*	*26,2%*	*26,2%*
Hotel EBITDA (EUR m)	1,0	2,2	3,9	6,2	9,3	13,2
TTL revenues (EUR m)	**18,7**	**29,9**	**45,7**	**64,6**	**86,9**	**110,1**
TTL EBITDA (EUR m)	5,5	10,8	17,8	26,6	34,9	43,1
TTL EBITDA margin	*29,2%*	*36,2%*	*38,9%*	*41,2%*	*40,2%*	*39,1%*

Source: mwb research

This ramp-up can be achieved within the capacity of the current Wassenberg site, which can handle the construction of up to 30 hotels p.a. We expect the profitability of construction to gradually improve until 2028 as a result of further automation, learning curve effects and economies of scale. Under these assumptions, the overall EBITDA margin will initially increase due to the improving profitability of hotel construction, and then decline slightly from 2028 as the product mix shifts towards hotel operations.

The sale and lease back transactions are treated as investments in our model, as IFRS 16 applies, and result in an increase in both assets (right-of-use asset) and financial liabilities (lease liability), which is equivalent to debt-financed capex. The lease payment is split in the income statement into two components, the depreciation expense on the right-of-use asset and the interest expense on the lease liability. TIN INN has very limited working capital requirements, mainly related to work in progress in the hotel construction.

SWOT analysis

Strengths

- **Sustainability**: TIN INN's use of recycled sea freight containers for construction ensures minimal environmental impact, aligning with ESG Article 9 standards.
- **Efficient Operations**: The hotels are fully digital and require minimal staffing (e.g., only 1.5 FTEs for cleaning), leading to lower operational costs and higher profitability per location.
- **Scalability**: The company has its own production facility in Wassenberg, enabling serial production of container modules. This ensures fast and cost-efficient construction.
- **Proven Business Model**: Existing hotels demonstrate high occupancy rates and profitability, validating the concept.
- **Market Positioning**: TIN INN targets underserved segments in small to mid-sized cities and industrial areas.
- **Resilience**: Positioned in the lower price segment, the brand is well-suited to withstand economic downturns by catering to cost-conscious travelers.

Weaknesses

- **Limited Market Presence**: With only a few operational hotels currently, the brand has limited visibility compared to established competitors.
- **High capex requirements**: The rapid expansion plan could strain financial resources.
- **Niche Market Risk**: Focusing on small towns and industrial areas might limit growth opportunities in more lucrative urban markets.

Opportunities

- **Expansion Plans**: TIN INN aims to grow its portfolio to over 100 hotels, capitalizing on its scalable production model.
- **Flexible Use Cases**: The modular design allows buildings to be relocated or repurposed (e.g., student housing or micro-apartments), increasing adaptability to changing market demands.
- **Growing Demand for Sustainable Travel**: TIN INN's sustainability focus can attract environmentally conscious travelers.

Threats

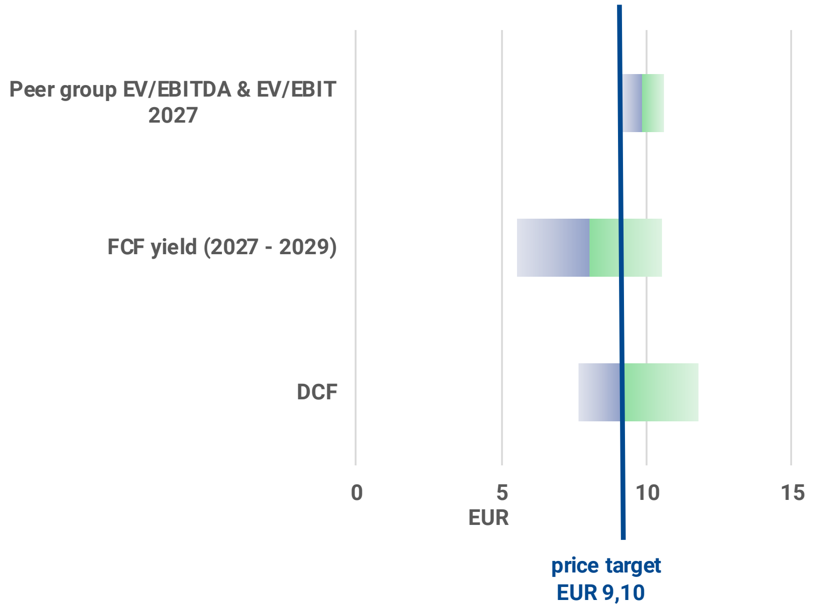
- **Competitive Pressure**: Larger hotel chains with established brands and resources could enter the same market segments.
- **Regulatory Challenges**: Compliance with local zoning laws and construction regulations could delay expansion plans or increase costs.
- **Market Saturation Risk**: Rapid expansion may lead to oversupply in some areas, reducing occupancy rates and profitability per hotel.

Valuation

While TIN INN has demonstrated proof of concept for its business model, the company is still at a very early stage of development. While this offers investors above-average growth opportunities, it also comes with the above-average risks of a company in the process of scaling its business. A reasonable benchmark for valuing a company at the scaling stage, balancing the risks of growth uncertainty with the associated potential rewards, is a WACC of c. 11%, which we apply in our DCF model.

The DCF model then results in a fair value of EUR 9.10 per share (see details next page). This valuation is supported by a peer group analysis based on EV/EBIT and EV/EBITDA 2027 and a FCF yield model based on free cash flows 2027 to 2029.

Valuation overview



Source: mwb research

mwb research

DCF Model

The DCF model results in a **fair value of EUR 9.10 per share**:

Top-line growth: We expect TIN INN Holding AG to grow revenues at a CAGR of 37.9% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

Cash Flow: In the DCF, we adjust the Capex to no longer reflect the effect from the IFRS 16 sale-and-lease back transactions, and we also correct depreciation to exclude the depreciation on the associated right-of-use asset.

ROCE. Returns on capital are developing from 11.6% in 2027E to 7.6% in 2032E.

WACC. As a new company on public markets, TIN INN has no historic beta. Instead, we assign an asset beta of 1.54. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 14.7%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 11.0%, reflecting the above-average risks of a company in the process of scaling its business.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	3.6	6.0	10.1	15.1	18.5	20.4	23.1	25.8	
Depreciation & amortization	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Change in working capital	0.9	-0.4	-0.6	-0.9	-1.1	-1.0	-1.6	-1.9	
Chg. in long-term provisions	1.0	0.7	0.7	0.2	-0.4	-1.3	0.6	0.7	
Capex	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Cash flow	5.5	6.3	10.1	14.4	17.0	18.1	22.1	24.6	277.8
Present value	5.1	5.3	7.7	9.8	10.5	10.2	11.2	11.2	125.2
WACC	11.6%	11.2%	11.2%	11.2%	11.1%	10.9%	10.8%	10.8%	11.0%

DCF per share derived from	
Total present value	196.2
Mid-year adj. total present value	206.8
Net debt / cash at start of year	24.3
Financial assets	0.0
Provisions and off b/s debt	na
Equity value	182.5
No. of shares outstanding	20.1
Discounted cash flow / share	**9.10**
upside/(downside)	**16.7%**
Share price	**7.80**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	37.9%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	7.6%
Terminal year WACC	11.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	2.10
Unlevered beta (industry or company)	1.54
Target debt / equity	0.5
Relevered beta	2.11
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	14.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	6.6	6.8	7.0	7.2	7.5
1.0%	7.4	7.7	7.9	8.3	8.6
0.0%	8.4	8.7	9.1	9.5	10.0
-1.0%	9.6	10.1	10.6	11.1	11.8
-2.0%	11.2	11.8	12.4	13.2	14.1

Share of present value	
2025E-2028E	14.3%
2029E-2032E	21.9%
terminal value	63.8%

Source: mwb research

mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 1.39 per share based on 2025E and EUR 10.58 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	**5.5**	**10.8**	**17.8**	**26.6**	**34.0**
- Maintenance capex	1.8	3.0	4.8	7.3	10.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.2	1.5	2.5	3.7	4.4
= Adjusted FCF	**3.6**	**6.2**	**10.4**	**15.6**	**19.3**
Actual Market Cap	**156.4**	**156.4**	**156.4**	**156.4**	**156.4**
+ Net debt (cash)	32.2	45.1	62.3	83.4	110.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	32.1	45.0	62.2	83.4	110.1
= Actual EV'	**188.5**	**201.4**	**218.6**	**239.8**	**266.5**
Adjusted FCF yield	**1.9%**	**3.1%**	**4.8%**	**6.5%**	**7.3%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
Fair EV	**60.1**	**103.8**	**174.0**	**260.5**	**322.2**
- *EV Reconciliations*	32.1	45.0	62.2	83.4	110.1
Fair Market Cap	**28.0**	**58.7**	**111.7**	**177.1**	**212.1**
No. of shares (million)	20.1	20.1	20.1	20.1	20.1
Fair value per share in EUR	**1.39**	**2.93**	**5.57**	**8.83**	**10.58**
Premium (-) / discount (+)	**-82.1%**	**-62.4%**	**-28.6%**	**13.2%**	**35.6%**

Sensitivity analysis FV						
	4.0%	2.9	5.5	9.9	15.3	18.6
	5.0%	2.0	4.0	7.3	11.4	13.8
Adjusted hurdle rate	**6.0%**	**1.4**	**2.9**	**5.6**	**8.8**	**10.6**
	7.0%	1.0	2.2	4.3	7.0	8.3
	8.0%	0.6	1.6	3.4	5.6	6.6

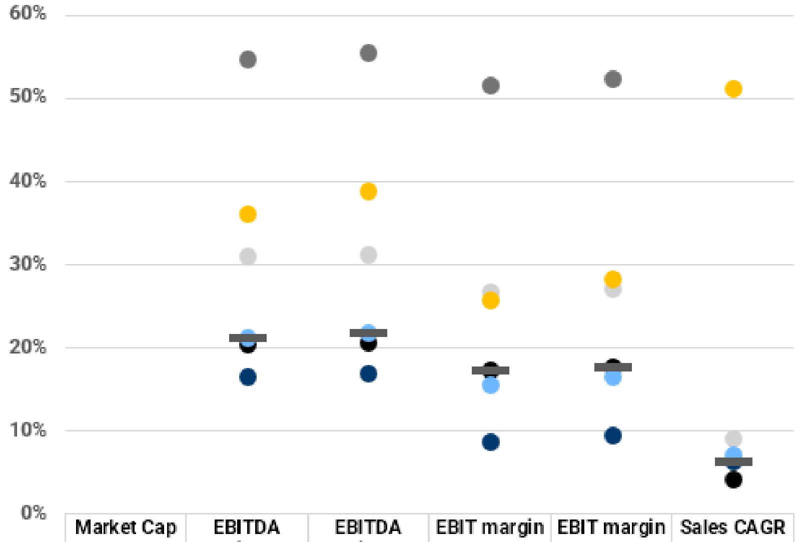
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **TIN INN Holding AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of TIN INN Holding AG consists of the stocks displayed in the chart below. As of 20 May 2025 the median market cap of the peer group was EUR 16,586.6m, compared to EUR 156.4m for TIN INN Holding AG. In the period under review, the peer group was less profitable than TIN INN Holding AG. The expectations for sales growth are lower for the peer group than for TIN INN Holding AG.

Peer Group – Key data



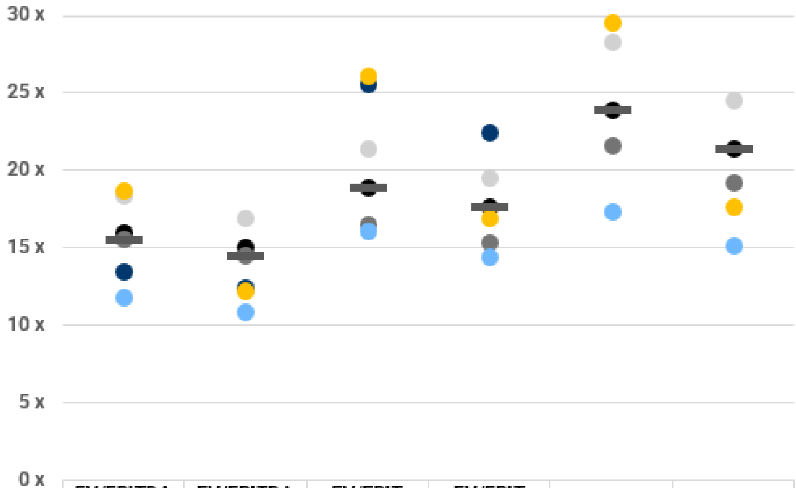
20-May-25	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Marriott International, Inc. Class A	66.491	20,5%	20,8%	17,4%	17,7%	4,3%
● InterContinental Hotels Group	16.587	54,8%	55,6%	51,7%	52,4%	-15,3%
● Hilton Worldwide Holdings Inc.	54.168	31,0%	31,3%	26,7%	27,1%	9,2%
● Hyatt Hotels Corporation Class A	4.984	16,6%	17,0%	8,8%	9,5%	6,5%
● Accor SA	11.643	21,2%	21,9%	15,6%	16,5%	7,2%
● TIN INN Holding AG	156	36,1%	38,9%	25,8%	28,3%	51,2%
– Peer Group Median	16.587	21,2%	21,9%	17,4%	17,7%	6,5%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to TIN INN Holding AG results in a range of fair values from EUR 5.03 to EUR 10.62.

Peer Group – Multiples and valuation



20-May-25	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Marriott International, Inc. Class A	16,0x	15,0x	18,9x	17,6x	24,0x	21,5x
● InterContinental Hotels Group	15,6x	14,5x	16,5x	15,4x	21,6x	19,3x
● Hilton Worldwide Holdings Inc.	18,5x	16,9x	21,5x	19,6x	28,4x	24,5x
● Hyatt Hotels Corporation Class A	13,5x	12,5x	25,6x	22,4x	40,4x	32,6x
● Accor SA	11,9x	10,9x	16,1x	14,4x	17,4x	15,2x
● TIN INN Holding AG	18,7x	12,3x	26,1x	16,9x	29,6x	17,7x
– Peer Group Median	15,6x	14,5x	18,9x	17,6x	24,0x	21,5x
Fair Value (EUR)	6,12	10,62	5,03	9,13	6,33	9,47

Source: FactSet, mwb research

Peer group description

Marriott International, Inc. (MAR-US) engages in the operation and franchise of hotel, residential, and timeshare properties. Its brands include Marriott Bonvoy, The Ritz-Carlton, Edition, W Hotels Worldwide, The Luxury Collection, and Stregis Hotels and Resorts etc. The company was founded by John Willard Marriott and Alice Sheets Marriott in 1927 and is headquartered in Bethesda, MD.

InterContinental Hotels Group Plc (IHG-GB) is a global hospitality company. The firm's hotel brands include Six Senses, Regent, Intercontinental, Vignette, Kimpton, Hotel Indigo, Voco, Hualuxe, Crowne Plaza, Iberostar, Even, Holiday Inn Express, Holiday Inn, Garner, Avid, Atwell Suites, Staybridge Suites, Holiday Inn Club Vacations, Candlewood, and IHG One Rewards. The company was founded in 1777 and is headquartered in Windsor, the United Kingdom.

Hilton Worldwide Holdings, Inc. (HLT-US) engages in the provision of hospitality businesses. It operates through the Management and Franchise, and Ownership segments. The Management and Franchise segment operates hotels of third-party owners. The Ownership segment includes owned, leased, and joint venture hotels. The company was founded by Conrad N. Hilton in 1925 and is headquartered in McLean, VA.

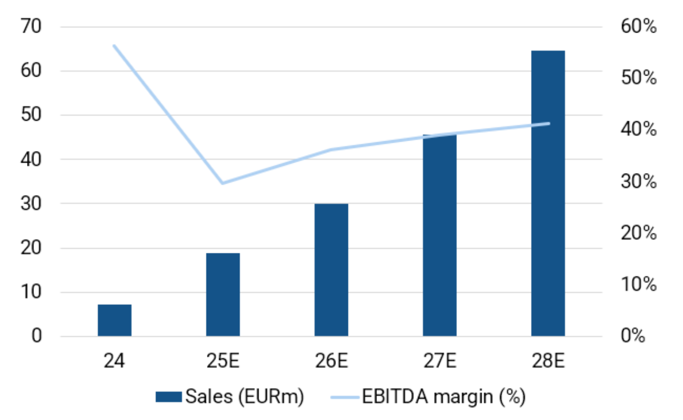
Hyatt Hotels Corp. (H-US) engages in the development and management of resort and hotel chains. It operates through the following segments: Management and Franchising, Owned and Leased, and Distribution. The Management and Franchising segment provides management, franchising, and hotel services, or the licensing of intellectual property to businesses. The Owned and Leased segment is involved with owned and leased hotel properties located predominantly in the United States but also in certain international locations. The Distribution segment refers to the distribution and destination management services offered through ALG Vacations, and the boutique and luxury global travel platform offered through Mr. & Mrs. Smith. The company was founded by Thomas Jay Pritzker in 1957 and is headquartered in Chicago, IL.

Accor SA (AC-FR) engages in the operation and investment in hotel properties. It operates through the following business segments: Hotel Services, Hotel Assets, and New Businesses. The Hotel Services segment corresponds to AccorHotels business as a hotel manager and franchisor. The Hotel Assets segment comprises the group's owned and leased hotels. The New Businesses segment corresponds digital services for independent hotels, private luxury home rentals, digital sales, and concierge services. The company was founded by Paul Dubrule and Gérard Pélisson in 1967 and is headquartered in Issy-les-Moulineaux, France.

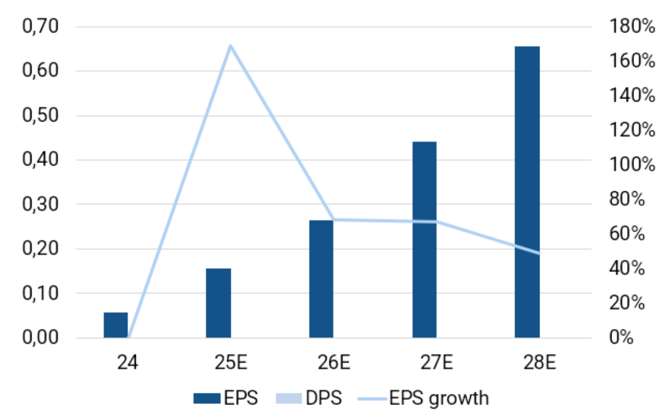
mwb research

Financials in six charts

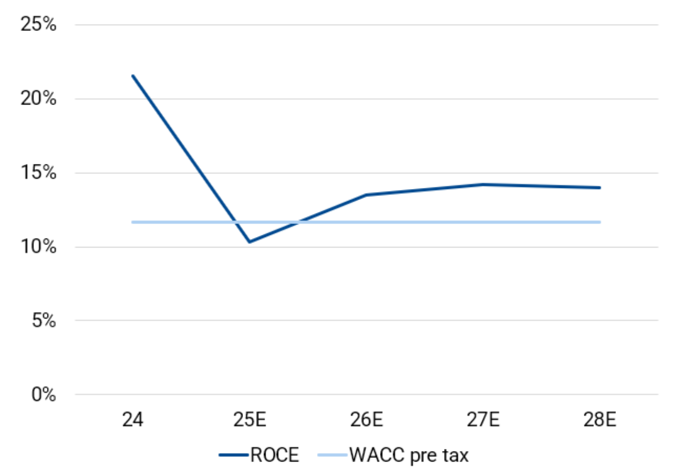
Sales vs. EBITDA margin development



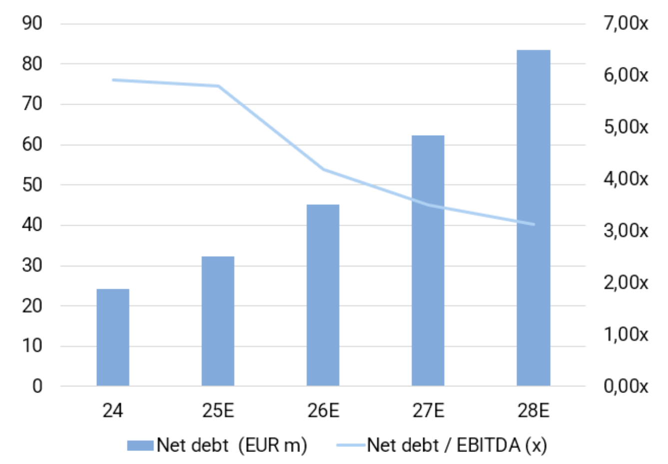
EPS, DPS in EUR & yoy EPS growth



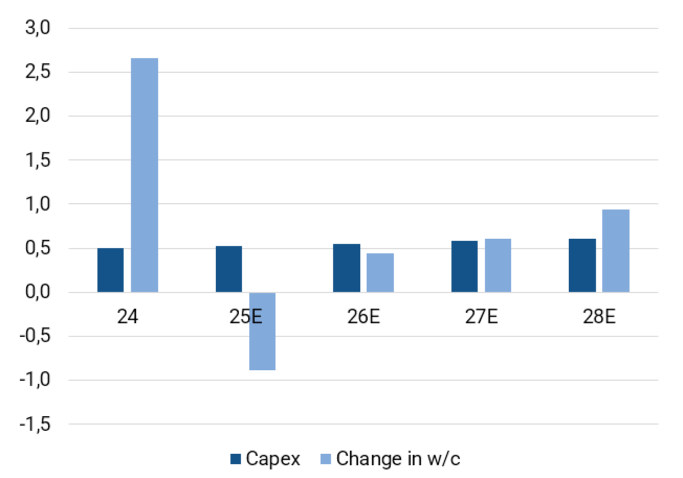
ROCE vs. WACC (pre tax)



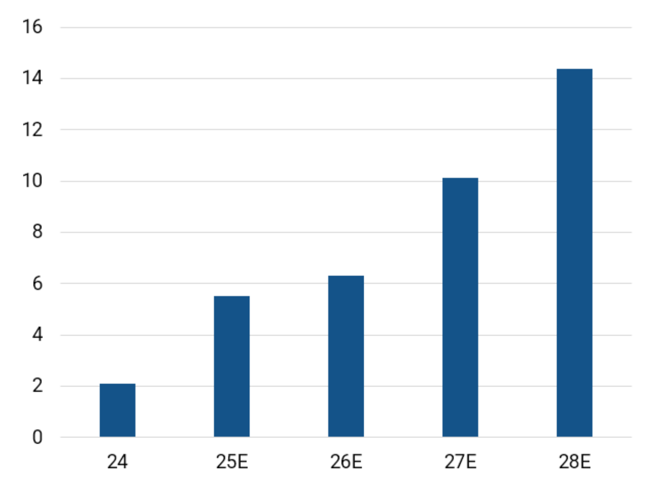
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Net sales	**7.3**	**18.7**	**29.9**	**45.7**	**64.6**	**86.9**
Sales growth	na	156.0%	59.7%	53.0%	41.4%	34.5%
Change in finished goods and work-in-process	4.6	2.0	1.4	0.1	0.0	0.0
Total sales	**11.9**	**20.7**	**31.3**	**45.8**	**64.6**	**86.9**
Material expenses	2.1	8.8	12.8	18.3	25.8	35.6
Gross profit	**9.8**	**11.9**	**18.4**	**27.5**	**38.8**	**51.3**
Other operating income	-1.2	0.7	1.1	1.4	1.7	1.9
Personnel expenses	3.0	4.7	6.0	7.8	9.7	13.9
Other operating expenses	1.5	2.4	2.8	3.3	4.2	5.2
EBITDA	**4.1**	**5.5**	**10.8**	**17.8**	**26.6**	**34.0**
Depreciation	0.9	1.8	3.0	4.8	7.3	10.3
EBITA	3.2	3.8	7.7	12.9	19.3	23.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**3.2**	**3.8**	**7.7**	**12.9**	**19.3**	**23.8**
Financial result	-1.2	-0.5	-0.9	-1.6	-2.5	-3.6
Recurring pretax income from continuing operations	1.9	3.3	6.8	11.3	16.9	20.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	3.3	6.8	11.3	16.9	20.2
Taxes	0.8	0.2	1.5	2.5	3.7	4.4
Net income from continuing operations	1.2	3.1	5.3	8.8	13.2	15.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**1.2**	**3.1**	**5.3**	**8.8**	**13.2**	**15.8**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	3.1	5.3	8.8	13.2	15.8
Average number of shares	20.05	20.05	20.05	20.05	20.05	20.05
EPS reported	**0.06**	**0.16**	**0.26**	**0.44**	**0.66**	**0.79**

Profit and loss (common size)	2024	2025E	2026E	2027E	2028E	2029E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	64%	11%	5%	0%	0%	0%
Total sales	**164%**	**111%**	**105%**	**100%**	**100%**	**100%**
Material expenses	29%	47%	43%	40%	40%	41%
Gross profit	**135%**	**64%**	**62%**	**60%**	**60%**	**59%**
Other operating income	-16%	4%	4%	3%	3%	2%
Personnel expenses	41%	25%	20%	17%	15%	16%
Other operating expenses	21%	13%	9%	7%	6%	6%
EBITDA	**56%**	**30%**	**36%**	**39%**	**41%**	**39%**
Depreciation	13%	9%	10%	11%	11%	12%
EBITA	44%	20%	26%	28%	30%	27%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**44%**	**20%**	**26%**	**28%**	**30%**	**27%**
Financial result	-17%	-2%	-3%	-3%	-4%	-4%
Recurring pretax income from continuing operations	27%	18%	23%	25%	26%	23%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	27%	18%	23%	25%	26%	23%
Taxes	11%	1%	5%	5%	6%	5%
Net income from continuing operations	16%	17%	18%	19%	20%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**16%**	**17%**	**18%**	**19%**	**20%**	**18%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**16%**	**17%**	**18%**	**19%**	**20%**	**18%**

Source: Company data; mwb research

Balance sheet (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Intangible assets (exl. Goodwill)	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	26.3	39.2	57.7	83.8	117.4	158.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	**26.4**	**39.3**	**57.8**	**83.9**	**117.5**	**158.4**
Inventories	4.9	4.8	6.3	8.0	9.9	11.7
Accounts receivable	1.2	3.0	4.8	7.4	10.5	14.1
Other current assets	0.9	0.9	0.9	0.9	0.9	0.9
Liquid assets	0.5	2.4	11.0	24.8	44.4	68.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**7.5**	**11.1**	**23.1**	**41.1**	**65.7**	**95.6**
TOTAL ASSETS	**33.9**	**50.4**	**80.9**	**125.0**	**183.2**	**254.0**
SHAREHOLDERS EQUITY	**3.5**	**6.7**	**12.0**	**20.8**	**33.9**	**49.7**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	19.8	34.5	56.1	87.0	127.9	179.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.2	2.2	3.0	3.7	3.9	3.5
Non-current liabilities	**21.0**	**36.8**	**59.1**	**90.7**	**131.7**	**182.5**
short-term liabilities to banks	5.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.1	2.2	3.2	4.5	6.4	8.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.6	4.2	6.1	8.3	10.5	12.4
Deferred taxes	0.7	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**9.3**	**7.0**	**9.9**	**13.5**	**17.5**	**21.8**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**33.9**	**50.4**	**80.9**	**125.0**	**183.2**	**254.0**

Balance sheet (common size)	2024	2025E	2026E	2027E	2028E	2029E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	78%	78%	71%	67%	64%	62%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	**78%**	**78%**	**71%**	**67%**	**64%**	**62%**
Inventories	14%	10%	8%	6%	5%	5%
Accounts receivable	3%	6%	6%	6%	6%	6%
Other current assets	3%	2%	1%	1%	0%	0%
Liquid assets	1%	5%	14%	20%	24%	27%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**22%**	**22%**	**29%**	**33%**	**36%**	**38%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**10%**	**13%**	**15%**	**17%**	**19%**	**20%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	59%	68%	69%	70%	70%	70%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	4%	3%	2%	1%
Non-current liabilities	**62%**	**73%**	**73%**	**73%**	**72%**	**72%**
short-term liabilities to banks	15%	0%	0%	0%	0%	0%
Accounts payable	6%	4%	4%	4%	3%	3%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	8%	7%	7%	6%	5%
Deferred taxes	2%	1%	1%	1%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**27%**	**14%**	**12%**	**11%**	**10%**	**9%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Net profit/loss	8.3	3.1	5.3	8.8	13.2	15.8
Depreciation of fixed assets (incl. leases)	1.3	1.8	3.0	4.8	7.3	10.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.3	1.0	0.7	0.7	0.2	-0.4
Cash flow from operations before changes in w/c	9.8	6.0	9.1	14.4	20.6	25.6
Increase/decrease in inventory	-4.9	0.1	-1.5	-1.7	-1.9	-1.8
Increase/decrease in accounts receivable	-1.2	-1.8	-1.8	-2.6	-3.1	-3.6
Increase/decrease in accounts payable	2.1	0.1	1.0	1.3	1.9	2.4
Increase/decrease in other w/c positions	1.4	2.5	1.9	2.3	2.2	1.9
Increase/decrease in working capital	-2.7	0.9	-0.4	-0.6	-0.9	-1.1
Cash flow from operating activities	**7.2**	**6.8**	**8.6**	**13.7**	**19.7**	**24.5**
CAPEX	-5.0	-14.7	-21.5	-30.9	-40.8	-51.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-5.0**	**-14.7**	**-21.5**	**-30.9**	**-40.8**	**-51.2**
Cash flow before financing	2.1	-7.9	-12.9	-17.2	-21.1	-26.7
Increase/decrease in debt position	-2.4	9.7	21.5	30.9	40.8	51.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.4	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.1	0.0	0.0	0.0	0.0	0.0
Others	-0.7	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-1.7**	**9.7**	**21.5**	**30.9**	**40.8**	**51.2**
Increase/decrease in liquid assets	0.4	1.9	8.6	13.7	19.7	24.5
Liquid assets at end of period	**0.5**	**2.4**	**11.0**	**24.8**	**44.4**	**68.9**

Source: Company data; mwb research

Regional sales split (EURm)	2024	2025E	2026E	2027E	2028E	2029E
Domestic	7.3	18.7	29.9	45.7	64.6	86.9
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**7.3**	**18.7**	**29.9**	**45.7**	**64.6**	**86.9**

Regional sales split (common size)	2024	2025E	2026E	2027E	2028E	2029E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2024	2025E	2026E	2027E	2028E	2029E
Per share data						
Earnings per share reported	0.06	0.16	0.26	0.44	0.66	0.79
Cash flow per share	0.31	0.25	0.28	0.44	0.62	0.71
Book value per share	0.18	0.33	0.60	1.04	1.69	2.48
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	134.1x	49.8x	29.6x	17.7x	11.9x	9.9x
P/CF	25.1x	30.9x	28.0x	17.6x	12.6x	11.0x
P/BV	44.4x	23.5x	13.1x	7.5x	4.6x	3.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	4.0%	3.2%	3.6%	5.7%	8.0%	9.1%
EV/Sales	24.7x	10.1x	6.7x	4.8x	3.7x	3.1x
EV/EBITDA	44.0x	34.0x	18.7x	12.3x	9.0x	7.8x
EV/EBIT	56.8x	50.0x	26.1x	16.9x	12.4x	11.2x
Income statement (EURm)						
Sales	7.3	18.7	29.9	45.7	64.6	86.9
yoy chg in %	na	156.0%	59.7%	53.0%	41.4%	34.5%
Gross profit	9.8	11.9	18.4	27.5	38.8	51.3
Gross margin in %	134.7%	63.7%	61.7%	60.2%	60.0%	59.0%
EBITDA	4.1	5.5	10.8	17.8	26.6	34.0
EBITDA margin in %	56.2%	29.7%	36.1%	38.9%	41.2%	39.2%
EBIT	3.2	3.8	7.7	12.9	19.3	23.8
EBIT margin in %	43.5%	20.2%	25.8%	28.3%	29.9%	27.4%
Net profit	1.2	3.1	5.3	8.8	13.2	15.8
Cash flow statement (EURm)						
CF from operations	7.2	6.8	8.6	13.7	19.7	24.5
Capex	-5.0	-14.7	-21.5	-30.9	-40.8	-51.2
Maintenance Capex	0.9	1.8	3.0	4.8	7.3	10.3
Free cash flow	2.1	-7.9	-12.9	-17.2	-21.1	-26.7
Balance sheet (EURm)						
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Tangible assets	26.3	39.2	57.7	83.8	117.4	158.3
Shareholders' equity	3.5	6.7	12.0	20.8	33.9	49.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	26.0	36.8	59.1	90.7	131.7	182.5
Net financial debt	24.3	32.2	45.1	62.3	83.4	110.1
w/c requirements	4.0	5.7	8.0	10.9	14.0	17.0
Ratios						
ROE	33.1%	47.1%	44.3%	42.5%	38.7%	31.7%
ROCE	10.8%	8.7%	10.9%	11.6%	11.7%	10.2%
Net gearing	690.5%	483.1%	377.1%	299.4%	245.7%	221.5%
Net debt / EBITDA	5.9x	5.8x	4.2x	3.5x	3.1x	3.2x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

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