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TIN INN Holding

Germany

Hotel, Catering & Leisure

From vision to rollout – TIN INN is becoming “in”

We initiate coverage of TIN INN Holding AG with a **Buy** rating and a **target price (TP)** of **EUR 14.50**. The company built a unique platform in the hotel business in Germany. The business model of using recycled sea freight containers for new, modern and efficient hotels is attractive and offers strong returns. Even though the company is still at an early stage, we regard the vision of TIN INN as strongly convincing. The company is underway to deliver on its expansion plans, and momentum will accelerate. This will lead to significant earnings growth, both in absolute and relative terms.

- **A vertically integrated hospitality platform:** The innovative hotel group has created a platform to develop, produce and operate hotels made from recycled sea freight containers. Construction costs are 40% lower than for traditional hotels. One 20-room hotel comprises 15 containers, is highly standardized and serial produced in their own factory in NRW. It can open after 4 months only (12-24 months for a traditional hotel). The own hotel operation is digitalized, efficient and scalable. It led to profitability already in the second month of operation and to 50% lower cost than other hotels.
- **Target market offers high potential:** TIN INN targets medium-sized cities in Germany (~650), where the number of traditional accommodations is declining due to structural challenges. They are avoided by TIN INN's business model. Guests' acceptance is very good for the first hotels in operation. The hotel market in Germany has annual revenues of EUR 40bn.
- **Expansion (plan) will lead to strong earnings growth:** TIN INN plans more than 50 hotels by 2028 versus 6 as of today and 10 until year-end 2025. Based on this (in our view conservative) assumption, the already profitable company will reach a net income of EUR 12mn in 2028 (2024: EUR 1mn).
- **Capital market orientation and valuation:** We initiate TIN INN with an Buy rating and a TP of EUR 14.50. This is based on a DCF model, which is reflecting the long-term profitable growth potential. We see the company as an early-stage investment and expect the execution of scalability based on an already proven business model, although on a smaller base so far. The start of the market listing in May 2025 is supporting TIN INN in terms of visibility and opens new financing opportunities for using the scalability to an even larger extent.

Buy (Initiation of coverage)

Closing price as of 18-Sep-25	EUR 11.50
High/Low (12M)	12.98/7.80
Target price (prev. EUR -)	EUR 14.50
Upside to target price (%)	26.1
Expected dividend yield (%)	0.0
Total return potential (%)	26.1

Reuters/Bloomberg	TIWn.DE/TIW GY
Avg. daily turnover (EUR mn)	0.01
Free float (%)	18.0
Market cap. (EUR mn)	231
No. of shares issued (mn)	20.1

Events

Annual general meeting	Jul-2026
9M/3Q	20-Nov-2025
Shareholders	Founders & Management 49.9%, Benner Holding 32.1%

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	11.7	18.7	-
rel. SXXP Travel & Leis.	17.3	14.5	-
rel. DAX	14.3	17.1	-
rel. STOXX Europe 600	11.5	16.0	-

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	2024	2025E	2026E	2027E	2028E
Revenues (EUR mn)	7.3	12.9	27.3	42.0	59.5
EBITDA (EUR mn)	4.1	4.1	11.2	17.3	24.9
EBIT (EUR mn)	3.2	2.5	8.3	12.4	17.4
Net income (EUR mn)	1.2	2.0	5.3	8.4	12.2
EPS adjusted (EUR)	-	0.10	0.27	0.42	0.61
EPS reported (EUR)	-	0.10	0.27	0.42	0.61
DPS (EUR)	-	0.00	0.00	0.00	0.00
BV per share (EUR)	-	1.72	1.99	2.41	3.02
P/E adjusted (x)	-	115.0	42.6	27.4	18.9
EV/EBITDA (x)	-	66.1	25.4	17.7	13.3
Dividend yield (%)	-	0.0	0.0	0.0	0.0
P/BV (x)	-	6.7	5.8	4.8	3.8
ROCE (%)	8.5	7.9	9.7	11.4	12.6
Net debt/EBITDA (x)	5.9	9.5	4.9	4.4	4.1

Source: Company data, Baader Helvea Equity Research

TIN INN Holding

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TIN INN Holding

EXECUTIVE SUMMARY

Investment Case – From vision to rollout – Initiation with Buy

We initiate the coverage of TIN INN with a Buy rating. We regard the company as an early-stage investment. In our view, the business model is highly attractive and already proven by the rollout of first hotels. The company is already underway to deliver on its expansion plans. We see the company delivering significant earnings growth, both in absolute and relative terms.

- **A vertically integrated hospitality platform:** TIN INN Holding AG is an innovative hotel group in Germany. The platform has been created to develop, produce and operate hotels made from recycled sea freight containers. The building of modules has been developed to a series production by the founders over years. The construction of modern 20-room hotel buildings within four months allows a quick start of operation. The created platform covers the entire value chain of the hotel business, with attractive margins in the segment production as well in the segment operation. With a further rollout of hotels, the production costs are envisaged to decline from EUR 2mn per hotel to only EUR 1.5mn by 2027 and the construction time from 4 months to 3 months only.
- **Execution of the expansion plan is underway:** Since 2023, six TIN INNs were opened and additional four are scheduled to go into operation until year-end 2025. The company plans to deliver more than 50 hotels by the end of 2028. The production capacities are available. Recently, the company received three additional building permits. They have a project pipeline of over 35 locations in Germany (and Austria). The target market of medium-sized cities in Germany comprises approx. 650 cities. They see long-term potential for 300 hotels.
- **Strong arguments for the business model:** We see several arguments to believe in the unique concept of the company: **1)** The use of sea freight containers in a series modules construction offers the combination of low construction costs and shorter production time. **2)** Due to the standardized process and readiness of the hotel after only 4 months, the scalability is high. **3)** The hotels are already profitable after two months of operation. **4)** The operating costs of only 40% are considerably lower than for a traditional hotel. This is mainly based on the minimal personnel expenses and the digitalization of hotel operations. **5)** Hotel reviews (booking.com rating of 8.3 out of 10) and the average occupancy of more than 70% demonstrate that the new, modern and digitized offer is well accepted by guests. **6)** The high degree of sustainability is not only based on the use of recycled sea freight containers, but is integrated part of the business model, both in the production as well as in operation of the efficient hotel.
- **Opportunities due to a multi-billion revenue market and from challenges for traditional hotels:** The hotel market in Germany is a multi-billion revenue market (EUR 40bn) with almost 500mn overnight stays p.a. TIN INN is focusing on medium-sized cities with between 20,000 and 200,000 residents (more than 650 cities in Germany). There is a decline of traditional hotels and thus supply, particularly in these cities. This is due to several structural challenges such as personnel availability and costs, high operating, energy and F&B costs, investment backlog, etc.. TIN INN is exactly positioned to address all of this. They offer no reception area, no F&B, all digitized in new, modern, ESG-compliant hotels.
- **Significant growth in earnings, both in absolute and relative terms:** We base our model on company's rollout plan, which sounds reasonable to us. The company was already profitable in the start-up phase 2023/24, will operate profitably this year and is expected to deliver significant earnings growth with the rollout of more hotels. Based on economies of scale, the margins will improve, leading to an even higher profitability.
- **Capital market orientation:** TIN INN became a stock-listed company on 19 May 2025. The listing on the Scale segment of the Frankfurt Stock Exchange started with an initial share price of EUR 6.90. There was no cash capital increase involved, and the initial free float amounted to ~20%. The founders and management have shareholding of 49.9%; Benner Holding (family office) supported the startup of TIN INN since 2023/24 and currently holds 32.1% of the shares. The listing will potentially support company's expansion plans, will improve the visibility of the company and open new financing opportunities. Although we see the initial rollout of further hotels as financeable by own means and bank debt, we expect capital market funding (bonds or equity) as an option at a later stage.

TIN INN Holding

SWOT analysis

Strengths	<ul style="list-style-type: none"> - Integrated platform built over recent years and ready to roll out hotel expansion - The serial production of container modules will lead to a high scalability - Hotel operations with relatively low costs lead to profitability after already two months of operation - High level of digitization of the entire value chain from production to operations - ESG is integrational part of the construction and operations, advantages for financing and property valuation - Profitable business model already in the start-up phase of the company (2023/24 and 2025E) - Positioning in a multi-billion revenue market allows to operate successfully even without a large market share - TIN INN's business model actively addresses the challenges of the sector and profits from them - Possible relocation of hotels in case of a lack of occupancy or if the infrastructure at the location changes in an unfavorable manner - The founders actively support the company's further development and are involved in the total value chain
Weaknesses	<ul style="list-style-type: none"> - The comprehensible and stated track record of the company is relatively short - The hotel market in Germany is highly competitive and the industry is characterized by constant change - Hotel businesses will remain mostly dependent on guests' acceptance and booking - Hotels are in small to medium-sized cities and in outskirts, which might limit the guests' acceptance - TIN INN operates in a lower price segment. Therefore, a higher occupancy is needed to operate profitable - The company has still a start-up character, i.e. the vision of the company has to materialize over time
Opportunities	<ul style="list-style-type: none"> - The expansion plan of up to 50 hotels until 2028 will lead to strong and profitable growth - Many opportunities to expand due to the number of underserved medium-sized cities in Germany - The development from a startup to an established platform will increase acceptance by investors and financing partners - A higher number of TIN INNs support brand awareness for guests and business partners (banks, investors, municipalities) - A capital market listing broadens financing options, i.e. bond and equity market, which might lower financing costs - High flexibility to use the own production and hotel operation for different models (disposal, sale-leaseback, franchise)
Threats	<ul style="list-style-type: none"> - As a startup and potential growth company, the business model has only a short history, which limits the forecasting - The expansion depends on identifying suitable locations and include the successful operating of new hotels - Entry of new hotel concepts or the expansion of other existing budget hotel formats into TI's target markets - The process of building permits in Germany is bureaucratic, often not comprehensible and uncertain - Market capitalization of approx. EUR 230mn with free float of only ~20%, low share liquidity and potential share overhang - Financial sourcing via capital increases or placements to enlarge the free float - Risk of losing key people in the production or in the holding, in particular the founders

Source: Baader Helvea Equity Research

TIN INN Holding

VALUATION

Initiation with Buy and a TP of EUR 14.50

Early-stage investment with high growth potential

We see TIN INN Holding AG as a kind of early-stage investment with high growth potential. If the rollout of additional hotels is achieved according to plan, profitability will increase significantly, both in absolute as well as in relative terms. We expect the company to execute the combination of the already proven business model at a low scale and the high scalability within the next years.

Our valuation is based on a **DCF model, which leads to a value of EUR 14.53**. We estimate revenue growth of 33% p.a. until 2034E based on our detailed estimates until 2032E. We apply a **long-term TV growth of 3%**. Our **WACC of 9.35%** for the terminal value is based on a cost of equity of 12.2%, cost of debt after tax of 3.7% and a target debt/equity of 0.5. For cost of equity, we apply a risk-free rate of 2.75%, equity risk premium of 5.5%, an unlevered beta of 1.25, a levered beta of 1.71. For cost of debt, we apply CoD of 5% pre-tax and a tax rate of 26%.

Discounted FCF model

		2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Revenues	EUR mn	7.3	12.9	27.3	42.0	59.5	80.0	101.1	116.9	133.5	150.9	166.0	
Growth rate	%	-24.6	76.7	111.2	54.1	41.6	34.4	26.5	15.6	14.2	13.0	10.0	
EBITDA	EUR mn	4.1	4.1	11.2	17.3	24.9	33.4	41.6	48.1	54.1	60.4	65.6	
EBITDA margin	%	56.3	31.6	41.2	41.1	41.9	41.8	41.2	41.1	40.5	40.0	39.5	
Margin change	bps	n.a.	-2472	968	-12	74	-9	-62	-6	-58	-50	-50	
Depreciation/ amortization	EUR mn	-0.9	-1.6	-2.9	-4.9	-7.5	-10.8	-14.5	-18.5	-22.4	-25.4	-27.9	
as a % of sales	%	12.6	12.2	10.8	11.7	12.7	13.5	14.4	15.8	16.8	16.8	16.8	
EBIT	EUR mn	3.2	2.5	8.3	12.4	17.4	22.6	27.1	29.6	31.7	35.0	37.7	
EBIT margin	%	43.6	19.4	30.5	29.5	29.2	28.3	26.8	25.3	23.7	23.2	22.7	
Margin change	bps	n.a.	-2423	1108	-101	-26	-90	-153	-146	-158	-51	-50	
Tax	EUR mn	-0.8	0.0	-1.9	-3.0	-4.3	-5.6	-6.8	-7.5	-8.1	-9.1	-9.8	
Tax rate	%	39.7	0.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	
NOPAT	EUR mn	2.4	2.5	6.4	9.4	13.1	17.0	20.3	22.1	23.6	25.9	27.9	
NOPAT margin	%	33.1	19.4	23.6	22.4	22.0	21.2	20.0	18.9	17.7	17.2	16.8	
(+) Depreciation	EUR mn	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	
(-) Capex	EUR mn	0.0	1.0	1.2	1.5	1.5	1.6	1.6	1.6	1.6	1.8	2.0	
Capex ratio	%	0.0	-7.7	-4.4	-3.6	-2.5	-1.9	-1.6	-1.4	-1.2	-1.2	-1.2	
Capex minus depreciation	EUR mn	-0.8	-1.8	-2.0	-2.3	-2.4	-2.4	-2.5	-2.5	-2.5	-2.8	-3.0	
Net working capital (NWC)	EUR mn	4.0	7.9	9.7	11.9	14.5	17.1	18.1	18.6	19.0	20.8	22.4	
as a % of revenues	%	55.1	61.1	35.7	28.3	24.4	21.4	17.9	15.9	14.2	13.8	13.5	
(-) NWC change	EUR mn	-4.7	3.9	1.9	2.1	2.6	2.6	1.0	0.5	0.5	1.8	1.6	
Change in provisions	EUR mn	-0.2	0.3	0.6	1.0	0.4	0.4	0.2	0.0	0.0	0.2	0.2	
Operating free cash flow (to EV)	EUR mn	7.7	0.7	7.2	10.6	13.2	17.2	21.9	24.2	25.7	27.1	29.5	30.4
as a % of sales	%	106.0	5.4	26.3	25.2	22.2	21.5	21.7	20.7	19.2	18.0	17.8	
Years	Years		0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	9.3
WACC	%	11.3	11.2	10.8	10.4	9.9	9.4	9.0	8.7	8.5	8.5	8.5	9.3
Discounted OFCF	EUR mn		1	6	8	10	12	14	14	14	14	14	209
PV of OFCF until 2034E	EUR mn		107										
PV of terminal value (TV)	EUR mn		209										
Share of TV	%		66										
Growth rate TV	%		3.0										
WACC	%		9.35										
Enterprise value	EUR mn		316				8.50	13.40	14.94	17.03	20.60		
(-) Net debt	EUR mn		24				9.00	12.46	13.75	15.46	17.86		
(-) Pension provisions	EUR mn		0				9.35	11.88	13.03	14.53	16.60		
(-) Minorities	EUR mn		0				9.50	11.64	12.73	14.15	16.09		
Equity value	EUR mn		291				10.00	10.93	11.86	13.05	14.64		
Number of shares outstanding	mn		20.05										
Equity value per share	EUR		14.53										

Source: Baader Helvea Equity Research

TIN INN Holding

COMPANY OVERVIEW

From a vision to rollout – Hospitality in a new format

A vertically integrated hospitality platform

TIN INN Holding AG is an **innovative hotel group** in Germany. As a vertically integrated platform, the company develops, produces and operates hotels made from recycled sea freight containers. In brief, one hotel consists of three floors with five containers each plus one container with building services on the roof and offers 20 rooms.

After opening of the first three hotels in 2023, TIN INN currently operates six hotels in Germany and has the aim to roll out more than 50 hotels until 2028, i.e. 1,000 hotel rooms. The basis of the strategy is the automated **series production of modular hotel buildings** in their own smart factory in Wassenberg (NRW). More than 90% of the production takes place in the factory. It is highly standardized and leads to a construction time of approx. four months. This offers a high scalability. Production costs of as of today of EUR ~2bn or EUR 100.000 per room are approx. 40% lower than for conventional hotel construction methods.

Digitalization, efficiency and scalability are the key elements in the **operations of the hotels**. All TIN INN hotels are centrally managed and fully digitally operated. They have no reception desk, no traditional hotel staff on site and no breakfast service. The entire guest process (booking, check-in, communication) is contactless and AI supported. Thus, hotel operating costs are approx. 50% lower than for traditional hotels. The break-even point for each new location is usually reached after the second month of operation.

Both production and operations follow a focus on sustainability and thus create **ESG-friendly** and modern accommodations. The containers are recycled, offer high energy standards, are certified, have low emissions and thus enable state subsidies and reduce financing costs. **The vision of the company** is to establish TIN INN as a scalable hotel platform in Germany and to expand into other European countries at a later stage.

TIN INN takes the challenges in the traditional hotel industry as an opportunity

Albeit the hospitality industry recovered from the trough during the pandemic in 2020 to 2021, there are several long-term structural challenges for the traditional hotel industry. These are employee recruitment and high personnel costs, high energy and general operating costs, bureaucratic and ESG requirements and high investment and construction costs. Since 2015, the number of accommodations in Germany declined by approx. 10%. Particularly in small to medium-sized cities the supply gap is increasing as smaller hotels face headwinds. Larger hotels (chains) target to operate with at least 100 rooms and therefore focus on larger cities. **Therefore, TIN INN's focus is on medium-sized cities with 20,000 to 200,000 residents because they can be profitable with just 20 rooms due to the standardized construction method and digital infrastructure.**

FROM PRODUCTION TO OPERATION

From a sea freight container...

...to a container hotel



Source: Company data (2025)

TIN INN Holding

Corporate structure as a platform

Foundation of TIN INN's vision

The journey started in **2017** with the foundation of CONTAINERWERK by Ivan Mallinowski (current Co-CEO of TIN INN) and Michael Haiser, who is currently a member of the Advisory Board. They received a worldwide patent for the insulation of used sea freight containers and were focused on the construction of individual container projects. Together with Nico Sauerland (current Co-CEO), the idea of serial production of high-quality residential modules was developed to create scale effects. The pressure on the hotel industry during the **corona pandemic in 2020/21** with the prospective shortage of skilled workers and the need of contactless hotel operations created the idea for the focus on hotels. In **2022**, the TIN INN GmbH was founded as an operating company and in **2023**, the rollout of three hotels started. Together with the strategic and financial entry of Benner Holding (family office) in **2023/24**, the company set up a holding structure, resulting in the foundation of TIN INN Holding AG in **August 2024**.

Milestones of the company

2017	Operations of the specialized modular construction provider based on used sea freight containers. WERK eins GmbH and CONTAINERWERK eins GmbH jointly positioned as B2B manufacturer under the brand name CONTAINERWERK. Modules were used in a wide range of external projects (offices, micro-apartments, commercial special projects).
2017-2022	The project business served as proof of concept for the industrial scalability of the production process, for the technological validation of the construction and insulation system. Structures for series production were gradually established.
2021	Idea of "TIN INN" business model during the corona pandemic
2022	Foundation of TIN INN GmbH as an operating company
2023	Opening of the first three hotels in Erkelenz and Montabaur (2x)
2024	Opening of two hotels in Hückelhoven and Heinsberg
2023/24	Entry of Benner Holding
Aug-24	Foundation of TIN INN Holding AG
Feb-25	EGM resolved capital increase from EUR 50,000 to EUR 20.05mn against contribution in kind. The operating companies were contributed into the Holding structure.
May-25	First day of trading on the Scale segment of the Frankfurt stock exchange
May-25	Release of annual report 2024 and sustainability report 2024
Aug-25	Opening of sixth hotel in Meckenheim
Sep-25	Release of the first semi-annual report (1H25)

Source: Company data, Baader Helvea Equity Research

A platform rather than a stand-alone hotel developer, owner or operator

TIN INN Holding built a platform to roll out its vision of a new form of hospitality. In the traditional hotel industry, five different players are often involved in a single hotel project. The investor, the project developer, a construction company, the operator and a franchisor. TIN INN combines all the functions in an integrated platform model. The hotels are built via modules in their own smart factory in a highly structured and standardized process. It replaces the project developer and a construction company. The typical PropCo, i.e. the owner/investor, is responsible for the property and the land as well as usually for maintenance and investments. Often PropCo leases the property to an OpCo, i.e. the operating company, responsible for the management of the hotel operations (usually under their brand). TIN INN has, in addition to the Production subsidiary, 100% participation in its property and operation subsidiaries. In the future, the company may also sell hotels to third-party investors to leverage the platform and finance further growth.

The TIN INN group structure



Source: Company data (2025)

TIN INN Holding

Shareholder structure and capital market orientation

Entering capital markets offers additional financing options

TIN INN became a stock-listed company on **19 May 2025**. The listing on the Scale segment of the Frankfurt Stock Exchange started with an initial share price of EUR 6.90 and valued the company at a market capitalization of EUR 138mn at that time. According to the management, the listing paves the way for sustainable profitable growth. It improves international visibility during the expansion phase and opens new financing opportunities.

There was **no cash capital increase** in connection with the listing of 20.05mn shares, and the free float amounted to 20.5%. The main shareholders Benner Holding as well as the founders and management of TIN INN have committed to a lock-up period of at least two years. In February 2025, the company carried out a capital increase in kind. As part of this transaction, the operating companies in the areas of production, real estate, and hotel operations were transferred to the holding company. The recoverable value of the transferred companies was confirmed by an independent appraisal. As a result, the equity increased from EUR 3.5mn as of 31 December 2024 to EUR 34.3mn as of 30 June 2026 and the equity ratio increased from 10% to 50%.

The company has **authorized capital** in the amount of EUR 10.025mn (50% of current share capital) until 11 February 2030, and an exclusion of shareholders' subscription rights is possible. In addition, the company has conditional capital in the same amount to service bonds.

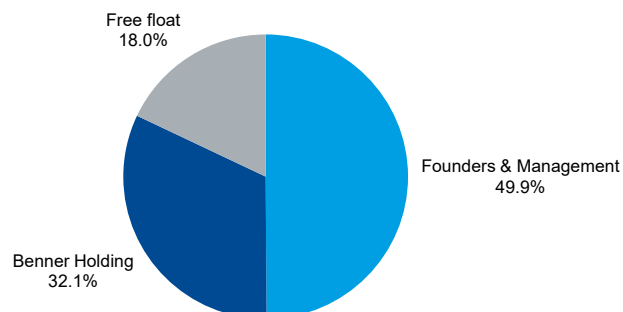
The consolidated financial statement components have already been presented in accordance with **IFRS** to ensure capital market-compatible reporting of the group. As no group entity existed in the legal sense for the 2024 balance sheet date, the presentation is based on pro-forma figures for 2024. The report was published in May 2025 together with a separate sustainability report.

The **first half-year report was published on 17 September 2025**, and the first nine-month interim statement is scheduled for 20 November 2025.

Shareholder structure

According to the company, Benner Holding (a family office) is a major shareholder with 32.14% of share capital. According to the inclusion document in the Scale segment as of 15 May 2025, the founders Ivan Mallinowski and Michael Haier indirectly own 34.9% and 12.5%, respectively. Co-CEO Nico Sauerland indirectly owns 2.5%. The free float was stated with 20.5%. Including the Co-CEO position of 2.5%, we calculate a free float of 18.0%.

Shareholder structure (Sep-2025)



Source: Company data, Baader Helvea Equity Research

TIN INN Holding

Management and Supervisory Board

Management Board

The Management Board of TIN INN Holding AG has two Co-CEOs, who cofounded TIN INN Holding (GmbH) AG.

- **Nico Sauerland (Co-CEO):** He started in the German Mittelstand as an industrial clerk, studied business administration and founded an e-commerce startup, which was later sold to a VC company. He joined the production company CONTAINERWERK in 2020 (Managing Director and CFO) and played a key role in shaping the serial production for container-based residential modules before he developed the concept for TIN INN hotels. He took over the CEO position of TIN INN GmbH and has been driving the expansion ever since. Since July 2024, he is Chairman of the Board of TIN INN Holding AG. His overall responsibilities are Finance, HR, ESG, capital markets, organization, hotel operations, and expansion.
- **Ivan Mallinowski (Co-CEO):** He has more than 30 years of experience in automation and process engineering, the design, development and scaling of innovative construction and utilization concepts. He founded Artec 360 already in 2006, a company focused on exhibition construction and custom-made products. Under his leadership, numerous patent applications were filed. In 2016, he founded a company based on his own patent that converted used sea freight containers into residential and commercial use (Foundation of CONTAINERWERK in 2017). As Chief Product Officer, he is responsible for the technical development, industrialization and series production of the modular hotel infrastructure. His focus is on materials technology, manufacturing and construction innovation with the aim of implementing the TIN INN group's growth strategy in a scalable manner. Since July 2024, he is Co-CEO of TIN INN Holding AG. His overall responsibilities are for: Technology, product development, architecture, modular systems, and series production.

Other key management positions:

- **Levi Rostek:** He is the CTO and joined TIN INN in 2017. As an expert in digitalization, AI & software and IT Architecture, he is responsible for the company's IT infrastructure as well as the technical building equipment and the AI integration.
- **Jan Eigelshoven:** He is the Director of Operations. As an expert in innovative hospitality and revenue management, he is responsible for the process and revenue optimization of the hotel operations.

Supervisory Board

- **Stefan Schütze (Chairman):** He is member of the Supervisory Board since July 2024. Since May 2021, he is Managing Partner of C3 Management GmbH, Frankfurt am Main, a venture capital firm. He is also Chairman of the Supervisory Board of The Platform Group AG (since September 2023), Cyan AG (October 2021) and Coreo AG (May 2016).
- **Dr. Dominik Benner (Deputy Chairman):** He is member of the Supervisory Board since July 2024. Dr. Benner joined the company as an investor and strategic partner in 2023/24 and currently holds a share of 32.14% via Benner Holding. He is Chairman of the Management Board of The Platform Group AG (TPG). TPG is a software company that is active in 27 industries with its own platform solution. Its customers include both B2B and B2C customers in sectors such as furniture retail, machinery retail, dental technology, car platforms, and luxury fashion.
- **Prof. Christian Buer:** He is member of the Supervisory Board since February 2025. He is professor and lecturer for hospitality and business administration at the Heilbronn University of Applied Sciences.

Remuneration of the Board

The remuneration of the members of the Management Board is a fixed salary of EUR 120,000 p.a. per member, with currently no variable component or any share-based remuneration agreements. However, we regard the shares of 2.5% (Nico Sauerland) and 34.9% (Ivan Mallinowski) as a relevant component for an alignment with other shareholders' interests.

The remuneration of the members of the Supervisory Board is between EUR 30,000 (chairman) and EUR 15,000 p.a., and no stock options are received. The Deputy Chairman holds indirectly 32.1% of share capital and the other two members none.

TIN INN Holding

BUSINESS MODEL

Three principles to make the model scalable

The TIN INN group established an integrated platform to expand its hotel business with a high degree of scalability. From construction planning and production to hotel ownership and operation, the group covers the entire value chain and controls all stages of service. Three explicit principles are set and built the rationale of the expansion plans.

- 1. Serial production in its smart factory and modular construction:** The industrial production with modules means a high degree of prefabrication, a short construction time of four months, plannable fix costs and the use of economies of scale. The construction at the site location is fast and affordable.
- 2. Digitalization as a driver for efficiency in the hotel operations:** The fully automated guest journey, no reception, fully digitalized services and the use of AI for bookings, utilization and maintenance lead to low operating costs. Therefore, digitalization makes the only 20-room hotel profitable.
- 3. Sustainability as a competitive advantage:** The containers are recycled, and the hotel offers a low energy standard (KfW40), climate ceilings, heat pumps and the use of eco-materials. Therefore, the hotels are certified, and subsidies are available due to low emissions.

Segment Production – The heart of value generation

Own smart factory in Wassenberg

The basis of any new TIN INN is the industrial series production in the smart factory in Wassenberg, NRW. According to the company, they have invested more than EUR 40mn in setting up the factory over recent years. The production site is on a 40,000m² large factory premises and includes six factor buildings with 12,000m². Here, the discarded sea freight containers are converted into modules for the hotels. After the containers have been prepared for production, they are first insulated, which marks an essential step. This process was developed over five years and resulted in the company obtaining its own patent for container insulation (with support of RWTH Aachen University). The next step is the interior construction. Prefabricated bathrooms, beds and all electronics are installed with the help of robots, mostly based on recycled materials as well. Overall, up to 90% of the hotel room is completed in the factory.

The own planning department is responsible for all technical building equipment such as photovoltaic systems and heat pumps for the hotels. This ensures that the hotels achieve low emission values.

PRODUCTION SITE

Smart factory in Wassenberg



Series production with robots



Source: Company data (2025)

TIN INN Holding

Value generation from serial production

The construction of the hotel is based on a 40-foot sea freight container (12.19 meters in length x 2.44 width x 2.59 height). According to standards, the inner space amounts to approx. 28m² per container. TIN INN offers double rooms with living areas of ~25m² or single rooms with 12m² each, i.e. two rooms in one container. The hotel offers living space of 370m² with 20 rooms in total. Including ancillary space, the total gross floor area is ~700m². On the ground floor, five containers comprise 10 single rooms and on the first and second floor, ten double rooms in total are offered. At the top of the building, one container is installed for technical equipment. Only the entrance and staircases are built out of concrete directly on the site.

The prefabrication, including the outfitting of the rooms in the own smart factory, leads to **two important advantages** in comparison to the conventional hotel construction:

- 1. Lower production costs:** According to the company, the production costs as of today are approx. **40% lower** than for conventional hotel construction methods. With increasing production volumes and further automation, the company is expecting further economies of scale leading to lower costs per unit. In more detail, TIN INN calculates total investment costs for one hotel (excluding land costs) of EUR ~2.0mn or approx. EUR 100,000 per room. According to the company, a conventional hotel in the 2-star or in the 3-star category has investment costs of approx. EUR 190,000 to EUR 208,000 per room. This means a significant advantage in the investment costs. In general, the cost of building a hotel depends heavily on factors such as location, size, construction method, amenities, and the construction cost index. Based on our research on different sources, total construction costs (excl. land) for 3-star hotels with only 20 rooms, but additional ancillary space (e.g. lobby, breakfast room), amount to EUR 2.8mn to EUR 4.5mn or EUR 140,000 to EUR 220,000 per room.
- 2. Shorter production and construction time:** As over 90% of the work takes place in the factory, standardized and mainly automated, the construction time is only **approx. four months**. According to the company, this has already been reduced from 8 months for three hotels in 2023 and 6 months for the two hotels opened in 2024. The rollout time of a conventional hotel is significantly longer. According to TIN INN's assumptions, it is of around 24 months. Our market data research on different sources confirmed that view with a total approval time of between 6 to 12 months, total construction time of 12 to 18 months, with an overall duration of between 18 to 30 months.

TIN INN hotel building costs versus conventional hotels (based on TIN INN's assumptions)

		TIN INN		Conventional hotel	
		2025	2027E	2 stars	3 stars
Building permit	Months	3	3	12	12
Construction time	Months	4	3	24	24
Total investment costs (excl. land)	EUR mn	2.05	1.5		
Investment costs per m ²	EUR	2,744	2,000	4,530	4,573
Investment costs per room	EUR	99,000	75,000	191,245	207,875

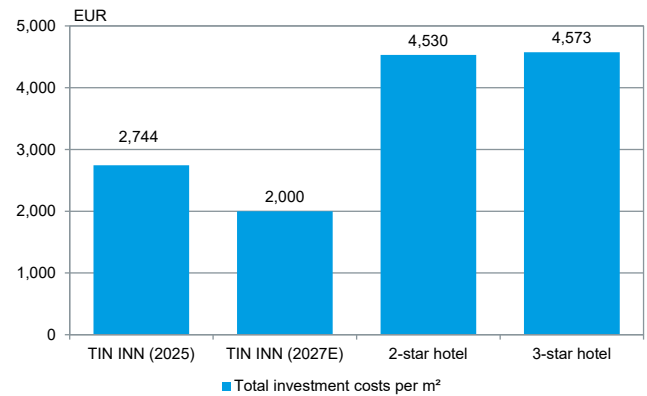
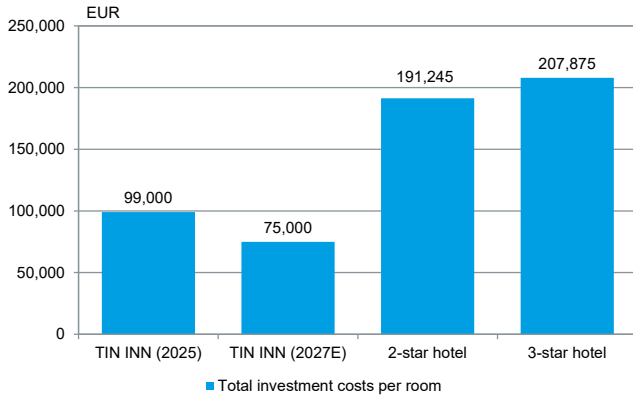
Source: Company data, Baader Helvea Equity Research,

TIN INN Holding

COST ADVANTAGE IN HOTEL CONSTRUCTION

Costs excl. land but incl. FF&E (furniture, fixtures, equipment)

Costs per m²



Source: Company data, Baader Helvea Equity Research

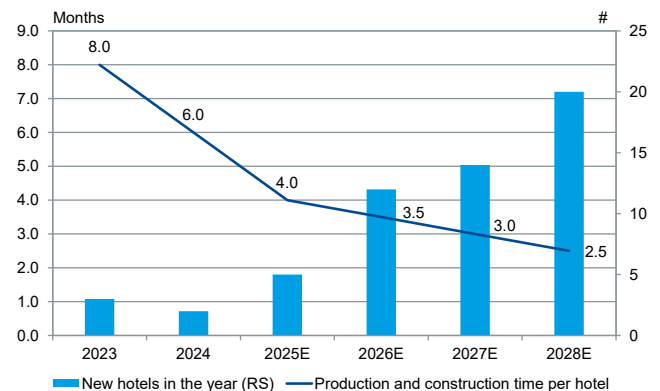
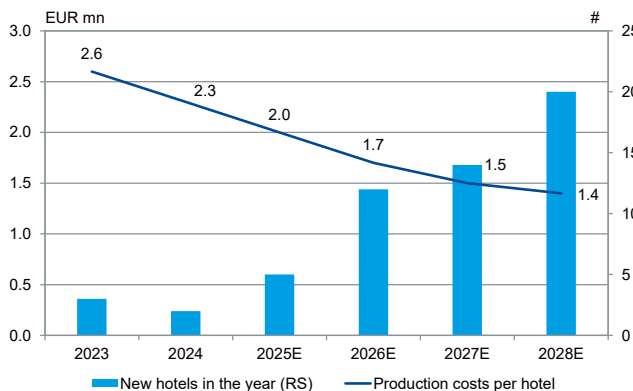
Economies of scale expected during the expansion

Based on the maximal standardization of architecture, statics, technology and design, every TIN INN hotel is identical. The production capacity is designed for the rollout of several hundred modules per year. TIN INN provided its rollout plan until 2028, which assumes that approx. 13 hotels p.a. will be produced from 2025E to 2028E, and more than 50 hotels will be in operation by the end of 2028. The company stated that more than 20 hotels per year are possible in the current single-shift operation, but this is also expandable for up to three-shift production. According to the assumptions, economies of scale and further efficiency gains in the modules production will potentially lower the costs per hotel from last year's EUR 2.3mn to only EUR 1.4mn. At the same time, the production and construction time will shorten from 6 months in 2024 to only 2.5 months prospectively in 2028. The expected ROI is 7-8 years.

SERIAL PRODUCTION AS A DRIVER FOR REDUCED COSTS AND PRODUCTION TIME PER HOTEL (ASSUMPTIONS BY TIN INN)

Increase in production output reduces costs per hotel...

...as well as production and construction time per hotel



Source: Company data (May 2025), Baader Helvea Equity Research

TIN INN Holding

Hotel locations – Many opportunities and high flexibility

Many opportunities for expansion

Identifying suitable locations is key for the further expansion of the group. The own planning department oversees finding appropriate locations, but also for the detailed planning for each hotel, the regulatory approval process and the acquisition of the necessary land. The company is currently reviewing 15 properties on average per month with the intention of finding economically, strategically and legally suitable locations.

TIN INN purchases the land based on a project financing with usual terms. The ambition is the refinancing after one or two years once the profitability of the hotel is evident and shows a track record for the financing partner. This leads to lower financing costs.

Alle 6 TIN INNs currently in operation are in North-Rhine Westphalia, where the headquarters is located. The average population of cities is ~48.000, i.e. medium-sized cities. The target guest groups comprise business travelers, craftsmen, event guests, and long-term tenants who are looking for more affordable accommodation. The locations must have good connections to highways and industrial or commercial areas, but could be in peripheral locations. The **location strategy** is focused on following characteristics:

- **Medium-sized cities with populations of 20,000 to 200,000 residents.** Even though the company estimates that there is market potential for around 300 locations in Germany alone, the availability of suitable locations is naturally limited based on the requirements set by the TIN INN group for the respective macro and micro locations.
- **Required criteria:** **1)** mixed-use or commercial area (important for building permission), **2)** fully developed or easily developable property, **3)** 1,000 to 2,500m² of buildable area, **4)** three stories permitted under planning law, **5)** restaurants or local suppliers (bakery, snack bar, supermarket, petrol station) in the immediate vicinity.

Rollout just started

The company plans to roll out more than 50 locations by 2028. Accordingly, they have a long-term location pipeline with concrete land reservations, ongoing building permits and contractually secured projects. The selection is made by a data-supported screening of structurally underserved medium-sized cities with a focus on demand profile, competitive situation, development capability, and ESG eligibility.

As every hotel has the same architectural, operational and regulatory standard, the approval time can be reduced. The average implementation period from building permit to start of operations is only four months per location.

Flexibility to relocate the hotel lowers the risk

One advantage of the standardized hotel construction is the **possibility of relocation** if needed. Surely, this is not planned but it could prevent the company to operate a not successful and profitable hotel location. As is the case for any hotel, structural changes in the neighborhood, in the infrastructure of the location or in demand by guests could be reasons for that. Conventional accommodation does not offer such a possibility. The relocation of the building is feasible at moderate costs and would also allow for a variety of subsequent other uses like micro apartments, tiny houses or student housing.

TIN INN Holding

Hotel construction – Ready to operate in a few weeks

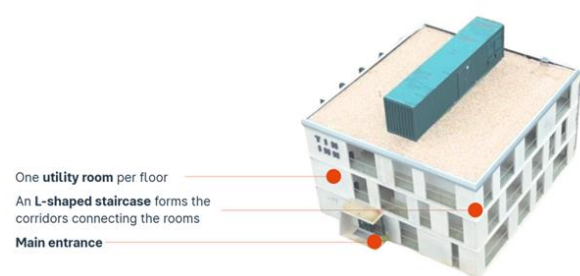
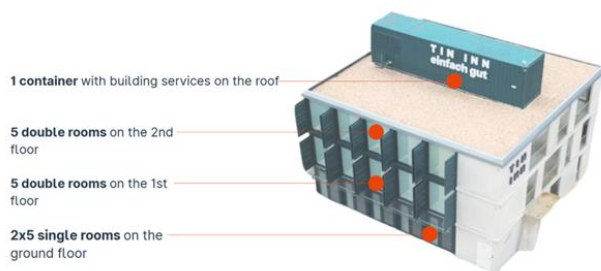
After the production time of around one month in Wassenberg, the container modules are transported to the construction site. The pre-fabrication secures a fast and cost-efficient site implementation. Like the production of the modules in the fab, the construction on-site is completely synchronized in terms of logistics, construction and start of operations. The construction of the hotel is done within one week. Afterwards, the installation of the technology and building services will take two to three months. In the final month (out of the total four months construction time), the operations team will prepare the hotel for the opening.

The on-site assembly involves positioning and securing the containers, connecting utilities and performing finishing work. A thorough inspection ensures that all systems (plumbing, electrical, etc.) are functioning correctly and meet local codes. Quality control checks are performed to ensure the safety and structural integrity of the building. In addition, ongoing maintenance protocols are established to ensure the longevity of the hotel structure, addressing insulation and water damage if necessary.

STANDARDIZED STRUCTURE OF A TIN INN BUILDING

Three floors with 15 containers, 20 rooms (10 double / 10 single)

Hotel front entrance view



Source: Company data (2025)

ON-SITE ASSEMBLY OF CONTAINERS

First container arrives site

First hotel in Erkelenz (2023)



Source: Company data (2025)

TIN INN Holding

Segment Operations – Low operating costs

Centrally managed and fully digitally operated

The hotel operation will be run by TIN INN according to plan; however, in individual cases, a franchisee could be involved. The hotels are centrally managed and fully digitally operated. The target guest groups are business travelers, craftsmen, event guests, and long-term tenants who are looking for more affordable accommodations. There is no reception desk, no on-site service staff and no breakfast service. Hotel guests' check-in is fully digitalized, and they enter the rooms via digital codes. The only exception from the digital operation is housekeeping, which is calculated with 1.5 full-time equivalents (FTE) per location. Each location follows exactly the same operating model, the same interfaces and identical standards. Maintenance and technology are centrally coordinated via structured service contracts.

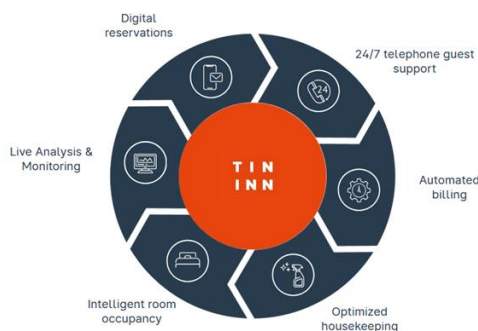
Operating costs are 50% lower than for a traditional hotel. The own technology-driven process was developed over three years. It enables real-time operational control, automated pricing and reduces operating costs significantly. According to the company, this is based on the sector benchmark report by STR (Smith Travel Research) for 2024.

TIN INN stated that the **break-even point for each new location** is usually reached in the **second month of operation** and the return on total investment (including technical equipment, buildings, outdoor facilities, furnishings) is around 7 years.

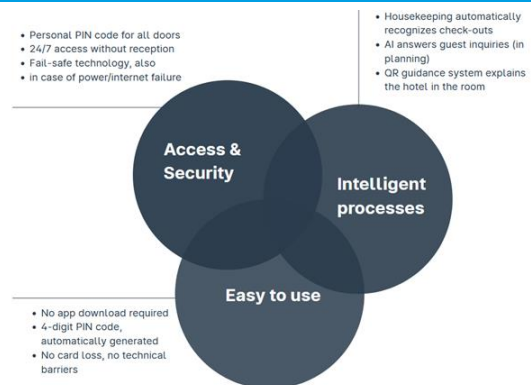
KPI: Overall, the operating costs are low and generate above-average margins per room in the low-price segment. The **key performance indicators for 2024** were capacity utilization (occupancy) of more than 70%, and average daily pricing (average net price per sold room) of EUR ~76. This results in a RevPAR (revenue per available room) of approx. EUR 55. The gross operating profit (GOP) was above 65%.

HOTEL OPERATIONS

Bookings and stays are fully automated based on own software



Digitalization ensures 24/7 convenience



Source: Company data (2025)

Offer to guests













A TIN INN hotel has no reception and front desk, breakfast service, meeting rooms or other amenities such as fitness or spa areas. What is offered:

- Twenty rooms: 10 single rooms (12m²) and 10 double rooms (25m²)
- Modern and state-of-the-art design, sustainable materials, reduced to the essentials
- Mini bar and coffee/tea for free, free parking, workspace and dining area in the room
- Fully digitized guest journey from booking, access, payment to communication (multilingual and 24/7)

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Amenities of a TIN INN hotel

EVERYTHING YOU NEED

 XXL late riser beds 210 x 210 cm	 Toilet, shower, hairdryer & sustainable toiletries	 Minibar / Coffee & tee for free!	 Integrated climate ceiling
 Wardrobe, mirror	 Workspace & dining area	 Smart-TV	 free Wi-Fi: high-speed
 free parking in front of the door	 24-hour vending machine with snacks & drinks	 contactless access	 24-hour hotline

Source: Company data (2025)

IMPRESSION OF ROOMS

Double room



Integrated bath



Source: Company data (2025)

The target groups of TIN INNs. As the first two categories are more likely stay from Monday to Friday and the other groups potentially over the weekend, full use of the hotel is possible and would support the average occupancy.

- Business travelers such as sales representatives, businesspeople, etc., who travel to the city for a meeting
- Craftsmen and fitters: Senior fitters, coach drivers, field staff, etc., who carry out orders on site
- Family guests: Visiting friends and family or alumni reunions, etc.
- Short-term vacationers: On the way through or enjoying recreational activities (e.g. cycling, hiking, sightseeing)

Pricing for the overnight stay range between approx. EUR 65 and EUR ~100 per room and night and are also depending on the location. There are three different categories: Standard single room, standard plus single room and comfort double room (1st + 2nd floor). The company offers direct booking via its homepage. This also includes a live and interactive calendar with availabilities and pricing. We assume that most bookings are made by the booking platforms (Booking.com, HRS, check24, Expedia, tripadvisor, etc.) because they provide also other accommodation offers at the destination.

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Room offers by TIN INN: 20-room hotel with 10 single and 10 double rooms

TIN INN ground floor



TIN INN 1ST / 2ND FLOOR



Source: Company data (2025)

MODERN HOTEL AT A REASONABLE PRICE

Dynamic pricing to reflect demand

The latest TIN INN in Meckenheim, NRW

September 2025							October 2025							>	
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su		
1	2	3	4	5	6	7			1	2	3	4	5		
									€ 99	€ 69	€ 84	€ 71	€ 67		
8	9	10	11	12	13	14	6	7	8	9	10	11	12		
€ 70	€ 67	€ 67	€ 67	€ 81	€ 68	€ 67	€ 74	€ 73	€ 76	€ 77	€ 67	€ 68	€ 67		
15	16	17	18	19	20	21	13	14	15	16	17	18	19		
€ 67	€ 70	€ 67	€ 67	€ 69	€ 68	€ 67	€ 67	€ 67	€ 67	€ 67	€ 68	€ 67	€ 67		
22	23	24	25	26	27	28	20	21	22	23	24	25	26		
€ 67	€ 67	€ 67	€ 67	€ 98	€ 74	€ 67	€ 67	€ 67	€ 67	€ 67	€ 67	€ 67	€ 67		
29	30						27	28	29	30	31				
€ 67	€ 67						€ 67	€ 67	€ 67	€ 67	€ 69				

Approximate prices in EUR for a 1-night stay



Source: Company data, Booking.com (as of 8-Sep-2025), Baader Helvea Equity Research

Guest experience is good for the relatively new concept

Most important for a hotel operator is the acceptance, which can be measured by the average occupancy as well as by the hotel reviews based on guest experience. The average occupancy was 72% in 2024. According to BNP Paribas Real Estate, the average hotel occupancy in 2024 was just below 67% across all categories in Germany. Due to the highly fragmented and large accommodation market in Germany, a conclusion based on such numbers is rather difficult. It is a fact that the currently six TIN INNs are relatively newly opened.

Even though the number of hotel reviews are limited for some of them, the table below shows a first impression of the guest acceptance. We refer to Booking.com because it provides the highest number of reviews at this point in time. The overall rating by guests is 8.3 on average out of 10 with the rating "very good". More in-depth, the highest rating scores are mostly reached in the categories cleanliness, comfort and facilities; the lowest scores include the location and staff & service. Overall, we regard the reviews as good, but the concept will potentially further profit from a higher degree of brand awareness after a rollout of several hotels. Until then, the company must reply to the potential complaints and ideas for improvement of guests to establish a good overall rating.

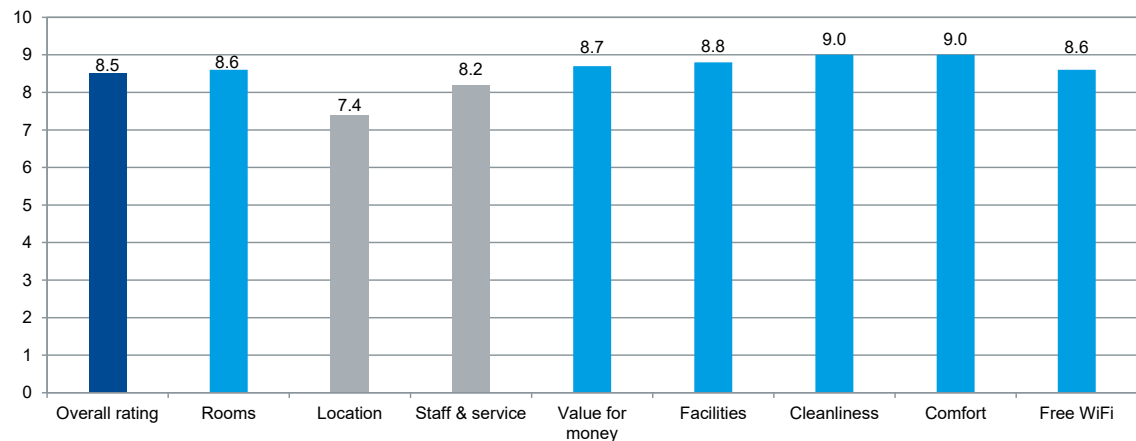
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TIN INN locations and hotel review

TIN INN	Federal state	Residents	Opening	Overall rating (maximum of 10)	Rating	Number of reviews	Hotels in town	TIN INN ranking
Erkelenz	NRW	45,315	2023	8.2	Very good	569	6	3
Montabaur (2x)	Rhineland-Palatinate	41,545	2023	8.5	Very good	1,298	8	3
Hückelhoven	NRW	41,192	2024	8.3	Very good	260	3	1
Heinsberg	NRW	43,163	2024	8.0	Very good	153	6	4
Meckenheim	NRW	24,925	2025	not yet rated			5	
Average		39,614		8.3		570	6	3

Source: Company data, Booking.com (as of 8-Sep-25), Baader Helvea Equity Research

Reviews for the TIN INN in Montabaur



Source: Booking.com, Baader Helvea Equity Research

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HOTEL MARKET ENVIRONMENT AND TIN INN'S POSITIONING

Accommodation industry in Germany

TIN INN is active in a multi-billion revenue market

The subsegment accommodation has annual revenues of approx. EUR 40bn and should at least offer nominal growth of 2-4% p.a. The catering sector, which is not part of TIN INN's hotel concept, did not add higher growth and seems to remain in a more challenging environment. The decline in the number of accommodations is a structural long-term trend and offers the chance for more profitable concepts. With only 20 rooms or 30 beds, TIN INN steps into the gap left by the disproportionate reduction of capacities in smaller accommodations like inns and guesthouses. Due to its lean, modern and digitized concept, they reach higher occupancy, similar to larger hotels.

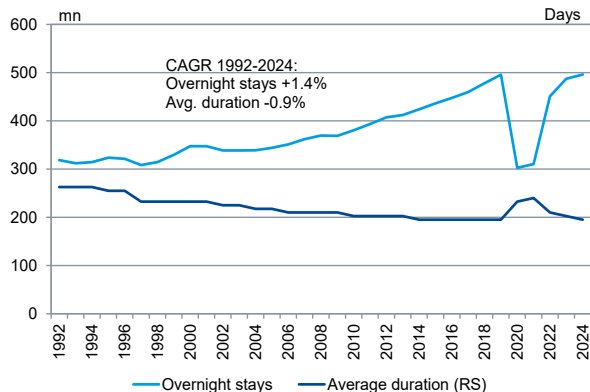
Number of overnight stays exceeds pre-pandemic levels in Germany

After the challenging pandemic years 2020 and 2021, the German **hotel market showed a sustainable recovery**. After an increase in overnight stays by guests in accommodations by +49% in 2022 and +61% in 2023, the number increased to around 496.1mn in 2024 (+2% yoy, source: German Federal Statistical Office). The number exceeded the pre-pandemic figure from 2019 of 495.6mn, which was a record at the time. BNP stated that other KPIs such as room occupancy and average prices also improved in Germany. They stated that the occupancy rate reached a high level of just under 67% across Germany.

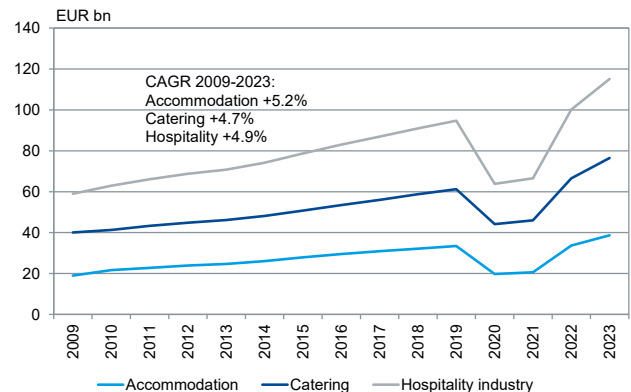
According to the German Federal Statistical Office, the **average duration of a hotel stay is 2.6 nights**. Over the last 32 years, the duration has declined from 3.5 nights per stay (-0.9% p.a.). We see this as a general long-term trend, which includes more short-term business travelers as well as more sightseeing and family visits. The number of overnight stays increased by 1.4% p.a. over the last 32 years. In the period until 2019, the CAGR was even 1.7%, which shows that the pandemic dent is not yet fully recovered, probably due to less business trips, which are being replaced by online meetings.

HOTEL MARKET RECOVERY AFTER THE PANDEMIC CRASH

Overnight stays back to 2019 level – Average duration at 2.6 nights



Turnover of the hospitality industry in Germany



Source: German Federal Statistical Office, Baader Helvea Equity Research

Hospitality is a multi-billion Euro market

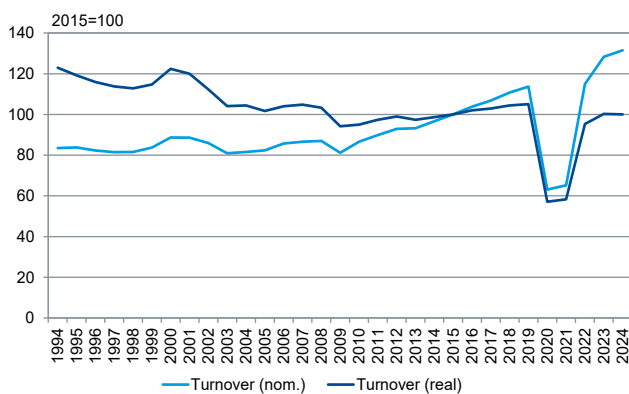
TIN INN is active in a multi-billion revenue market. The total turnover of the hospitality industry amounted to approx. EUR 115bn in 2023, divided into EUR ~39bn in accommodations and EUR ~76bn in catering. The turnover recovered after the pandemic dented 2020/21 to levels above the year 2019. Total annual growth rates between 2009 and 2023 (last reported) are slightly above the inflation rate at 4.9% p.a. for the hospitality industry. Growth in the accommodation industry is slightly higher than in the catering industry, 5.2% versus 4.7% p.a. since 2009.

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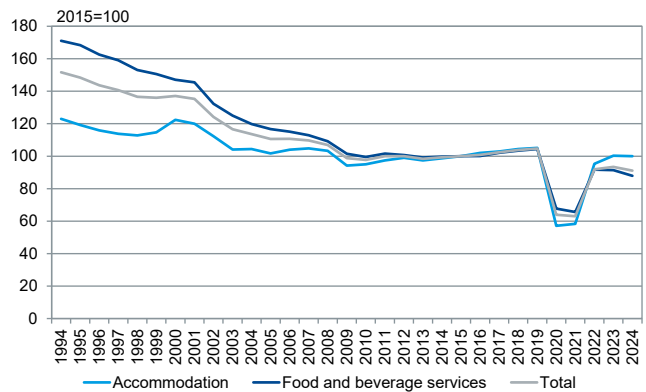
On a 30-years perspective, turnover of all accommodations in Germany developed positively in nominal terms but declined in real terms. Again, the recovery since the pandemic was strong and compensated the dent in nominal terms, i.e. the indexed value provided by the German Federal Statistical Office is higher than pre-crisis. Due to the high inflation rates in recent years, the real term recovery was more muted. The comparison between accommodations and the F&B service sector (catering) shows that the latter one developed weaker in the long run. Accommodation suffered more in the pandemic, but recovered more strongly than the F&B sector since then. Total hospitality revenues declined by 3.7% yoy in 1H25 in real terms, with accommodation 2.6% lower and F&B services 4.1% lower. This is probably the result of fewer large sports and music events this year versus 2024, but also demonstrates the still challenging situation of the hospitality sector.

ACCOMMODATIONS AND FOOD & BEVERAGES SERVICES IN GERMANY

Development of turnover of all accommodations in Germany



Development of turnover (real) of accommodations and F&B



Source: German Federal Statistical Office, Baader Helvea Equity Research

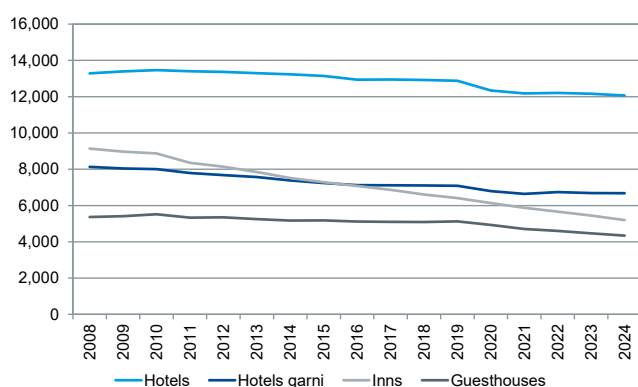
Development of different accommodation types

The analysis of the industry by categories shows that the number of accommodations is declining since years. The reduction in hotels by 9% between 2008 and 2024 is, however, less severe than for smaller accommodations like hotels garni (-18%), inns (-43%) and guesthouses (-19%).

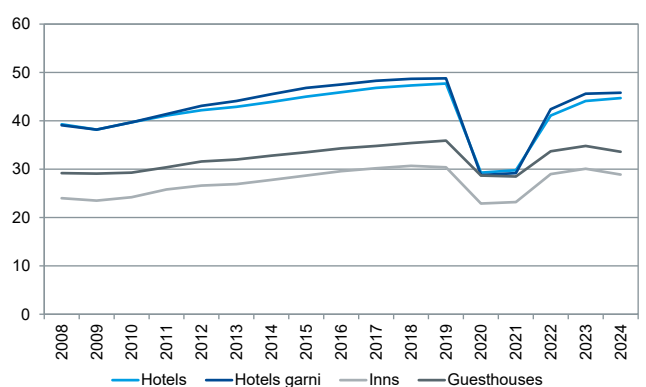
The average occupancy rate of beds (not rooms) has been increasing in the same period, which is the result of fewer accommodation but nominal growth in overnight stays and revenues. The pressure on small inns (Gasthöfe) and guesthouses (Pensionen) is also evident in the relatively low capacity utilization, which was 29% and 34%, respectively, compared to approx. 45% for hotels and hotel garni.

ACCOMMODATION TYPES IN GERMANY BY NUMBER AND OCCUPANCY

Number of accommodations in Germany by type



Average occupancy rate of sleeping accommodations (not rooms)



Source: German Federal Statistical Office, Baader Helvea Equity Research

TIN INN Holding

Accommodation types in Germany – Stabilization after the pandemic, but long-term decline

Change yoy (%)	2016	2017	2018	2019	2020	2021	2022	2023	2015-2023	2019-2023
Hotels	-0.4	0.6	0.0	-0.1	-4.1	-3.1	2.0	0.1	-5.1	-5.2
Hotels garni (B&B)	1.2	1.0	-0.1	1.3	-5.6	-6.7	1.8	1.0	-6.4	-9.5
Inns (Gasthöfe)	-4.7	-5.4	-5.1	-4.9	-12.1	-8.7	-1.5	-3.9	-38.1	-24.0
Guesthouses (Pensionen)	0.2	-0.7	-1.5	-0.3	-10.0	-8.9	2.8	-1.1	-18.6	-16.6
Other accommodation types	5.9	4.7	4.8	4.7	-11.6	0.3	10.3	6.1	26.5	3.8
Total	-0.1	-0.3	-0.4	0.0	-9.1	-4.6	3.6	1.0	-9.9	-9.2

Source: DEHOGA based on German Federal Statistical Office (published March 2025), Baader Helvea Equity Research

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Challenges in the hospitality industry

Structural sector challenges are an opportunity for TIN INN

Many of the challenges are leading to the displacement of traditional middle-class accommodations and an increasing focus on either clear niches or fully automated standard formats. There will emerge structural demand in regions where traditional offerings can no longer be operated economically – and are also no longer investable. Therefore, a new category is emerging in the market between classic budget hotels and labor-intensive 4-star hotels. Their offerings are digital, automated, efficient accommodation units with high standards – scalable, urban, sustainable. We clearly view TIN INN's platform as an excellent basis to serve this demand. As the hotels (chains) become larger and must move towards metropolitan areas, there is an attractive gap in medium-sized and smaller cities. However, the operator must be profitable with only 20-room hotels, which is the aim of TIN INN.

The structural trends are not new

The hospitality industry (accommodation and F&B services) is a sector with **manifold structural changes and challenges**. In our view, this is nothing new, but has probably intensified with the pandemic in 2020/21. We refer to a survey among industry businesses of 2019, i.e. ahead of the pandemic. DEHOGA (Deutscher Hotel und Gaststätten Verband) asked their members what the biggest challenges are. The answers at the time were similar to the most recent survey published at the beginning of September 2025. In 2019, members answered: Recruitment (67%), general operating costs (43%), personnel costs (42%), regulatory requirements (31%) and energy costs (29%) to state the most important ones. In comparison to the most recent survey (see table below), the number of businesses voted for the topic increased significantly. This is probably due to the stronger economic situation in 2019 than today and since the pandemic and the years thereafter put severe pressure on many companies' financial health.

The biggest challenges are almost the same, i.e. seem to be structural. Most of them relate to higher personnel, operating, F&B and energy costs. In addition, the regulatory requirements as well as the recruiting of staff were and remain a challenge for the industry in 2019 and today. New challenges are legacies from the pandemic (repayment of coronavirus aid, economic consequences of the pandemic) and the change of the financing environment since the low interest environment is over.

Challenges for the German hospitality industry: Survey by DEHOGA published on 2-Sep-2025

What are the biggest challenges in your business?	Survey result	TIN INN's positioning (our view)	Impact of topic on TIN INN (our view)
Rising personnel costs	85%	Only 1.5 FTE per hotel	None
Rising food and beverage costs	85%	F&B not offered	None
Rising energy costs	77%	Low energy hotel (KFW-40)	Low
Increasing bureaucracy	76%	Building permit procedure	Medium
Declining profits	71%	Profitable operation after 2 months	None
Increase in VAT on food since 1 January 2024	70%	F&B not offered	None
Minimum wage increases since 1 January 2026	62%	Only 1.5 FTE per hotel	None
Declining sales	61%	Rollout phase started	None
Fewer guests	56%	Depending on market and guest acceptance	Medium
Staff shortages	51%	Only 1.5 FTE per hotel	None
Economic consequences of the coronavirus crisis	37%	Idea created during the pandemic	None
Repayment of coronavirus aid	36%	No legacy	None
More difficult financing	26%	Relevant for financing of the rollout	Medium

Source: DEHOGA, Baader Helvea Equity Research

In our view, structural trends in the accommodation industry are:

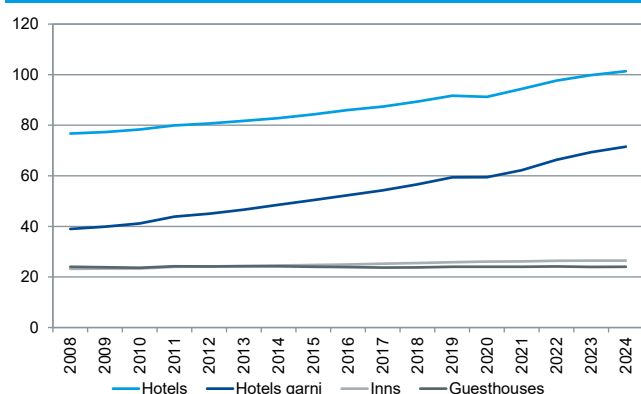
- The hotel market faces increasing **polarization**: While the luxury and high-end segment benefits from stable demand and international capital interest, classic 3- to 4-star hotels with a conventional full-service model came under increasing pressure in recent years.
- **Operating costs** are increasing, but **prices** are rather stagnating.

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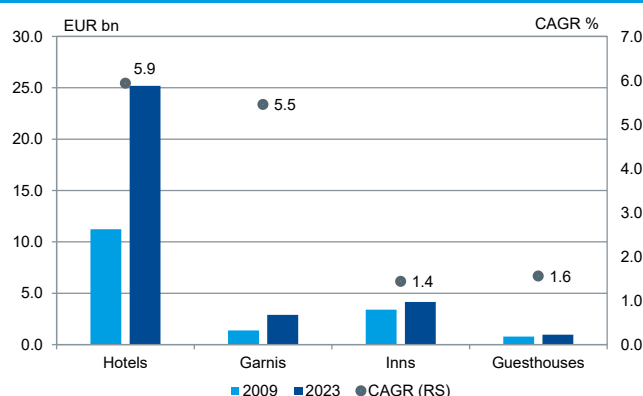
- **Energy costs** are at a structurally higher level than in previous years. The requirements for investments into more energy-efficient buildings are increasing but less affordable due to the lower financial health of the industry.
- Most hotels have a high **personnel intensity**, which increases costs. In addition, the staff shortage weighs heavily on this industry.
- Many existing hotels as well as smaller inns and guesthouses have a **low degree of digitalization**. This is clear disadvantage in the operation and the guest relationship (booking, invoices, communication). The acceptance of digital services (e.g. self-check-in, app-based operation) is strongly increasing, in our view.
- Guests' expectations for a modern, well-designed and functional hotel and rooms have increased. **Investments are needed to satisfy expectations**. Already existing investment backlogs will probably increase.
- Reviews of hotels on the booking platforms and on other portals have gained importance regarding all categories. Therefore, not only the location and the service quality count, but the overall rating. In our view, guests have **become much more demanding** and can easily access reviews.
- Hotel chains often have not only the financial means but also the marketing to expand. They profit from **brand awareness**, which might be a decisive factor for a guest not to try an unknown stand-alone hotel.
- There are **new and growing target groups** of mobile workers, micro-tourism, event travelers and solo travelers, which must be addressed by an attractive, efficient and affordable hotel offer.
- One answer of the industry is the increase in number of beds and rooms to attract more guests and to operate more efficiently. Therefore, **smaller accommodations have suffered even more**. Another structural trend is the strong focus on larger cities and metropolises, where larger hotels with more than 100 rooms might be in demand and reach the needed occupancy. As a result, the growth of hotels was significantly higher than for smaller accommodations.

HOTELS BECOMING LARGER AND DISPLACE SMALLER ONES

Number of beds per accommodation has been increasing



Turnover growth since 2009 by different accommodation categories



Source: German Federal Statistical Office, Baader Helvea Equity Research

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Polycentric cities structure in Germany

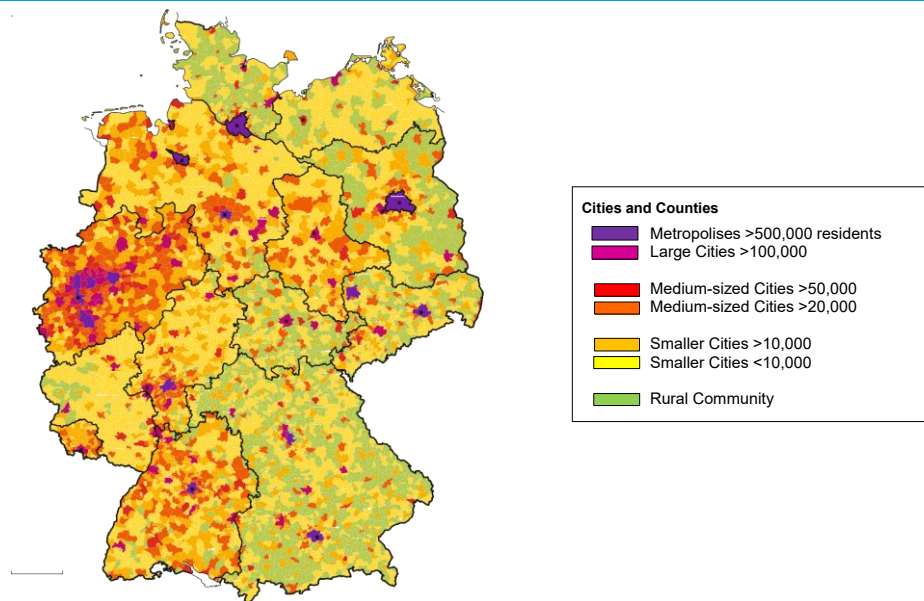
TIN INN's target markets

TIN INN is focusing on medium-sized cities with between 20,000 and 200,000 residents with a low supply of attractive and modern hotel offerings, but with solid demand for accommodation. The TIN INN group's concept specifically addresses this supply gap with a scalable, economically lean product. Therefore, the company sees itself not only a hotel provider, but also an infrastructure provider in medium-sized cities and regions.

City structure in Germany offers expansion opportunities

TIN INN sees significant potential for the rollout of its hotel infrastructure. This is supported by the polycentric city structure in Germany. Unlike most European countries with one dominant capital, Germany is shaped by many medium and large cities spread across the country. The target segment for the company is stated with cities of between 20,000 to 200,000 residents. Based on different official sources, the number for this bracket amounts to more than **650 cities**. Germany has four cities with more than one million residents, 15 **metropolises** with more than 500,000 residents and ~80 **large cities** with more than 100,000 residents. **Medium-sized cities** officially rank between 20,000 and 100,000 and amount to ~620 cities.

City structure Germany



Source: BBSR, Baader Helvea Equity Research

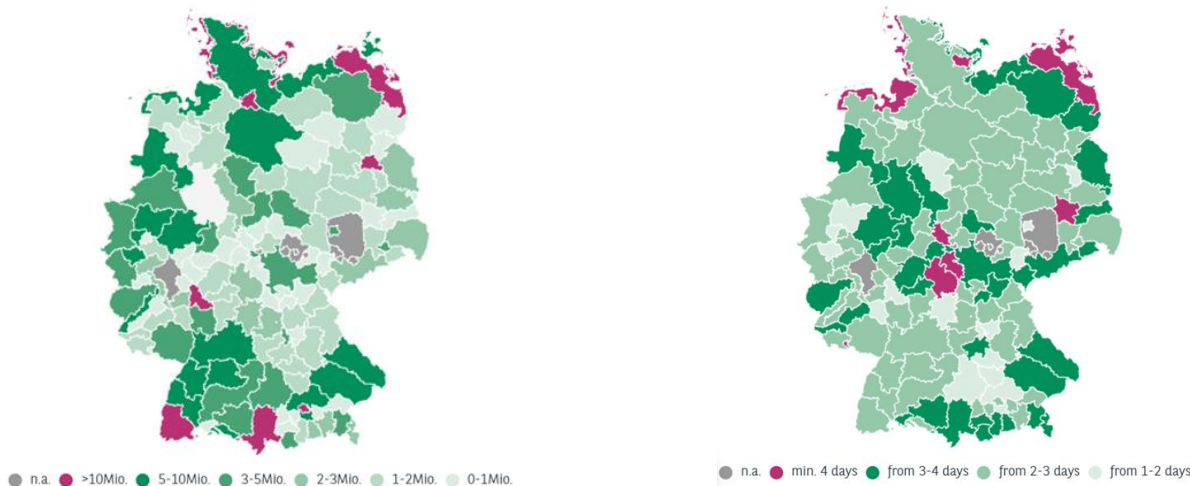
The maps demonstrate the **broad variety of regions** with demand for overnight stays in Germany. There are many regions where potential hotels could be located. The typical holiday regions as well as the metropolises are probably less interesting for an expansion as they are usually sufficiently supplied by larger hotels.

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OVERNIGHT STAYS IN GERMANY IN 2024

Number of overnight stays

Average duration of stay in days



Source: BNP Paribas Real Estate, Baader Helvea Equity Research

Shortage of hotel capacity in medium-sized cities

In numerous medium-sized cities in Germany, the number of companies in the accommodation industry has been declining for years. Since 2015, the number of accommodations in Germany declined by approx. 10%. In small to medium-sized cities, the supply gap is increasing. Smaller hotels face headwinds due to low profitability or even losses. Larger hotels (chains) target to operate with at least 100 rooms and therefore concentrate on larger cities reaching a sufficient occupancy rate to be profitable. Local providers like inns, owner-operated accommodations and individual hotels are affected by different trends. This comprises a lack of succession, shortage of skilled workers, increased ESG requirements and investment backlog, lack of digitalization and increased regulations. The traditional hotel industry is reducing capacities, and more successful concepts such as hotel chains and budget hotels are not filling the gap in many of medium-sized cities.

At the same time, **demand** from business travelers, technicians, events, and tourists remains stable or is even increasing. TIN INN's stated target groups are: **1)** Business travelers (e.g. technicians, field staff, project teams), **2)** craftsmen and fitters (various industries), **3)** families, etc., and **4)** price-sensitive individual travelers.

Criteria for TIN INN's target markets

	A & B cities (over 200,000 residents)	TIN INN locations (C-E cities, 20,000-200,000 residents)
Availability	Hardly free space in downtown locations	Vacant lots, brownfield sites and option areas with potential
Competition	Tough competition, large hotel chains	Weak competition, stable demand in the business segment
Land prices	High demand leads to high prices	Fair land prices, relatively high availability, profitable from 20 rooms
Public interest	New hotels are hardly noticeable	Public acceptance because of local enrichment

Source: Company data, Baader Helvea Equity Research

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Hotel investment market

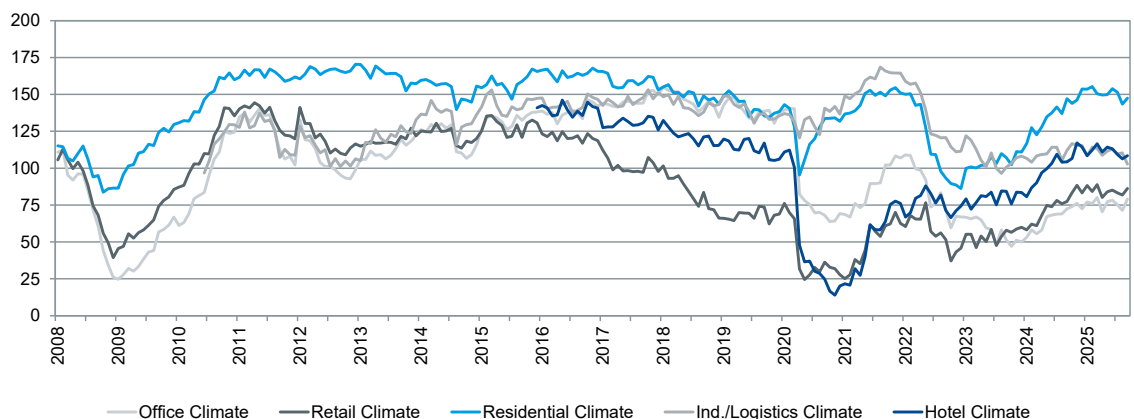
TIN INN is active in an attractive asset class with good momentum in demand

Even though hotels are an investment market niche, the developments of the transaction market support our view that TIN INN is active in an attractive asset class with a good momentum in demand. As transaction market volume is still at a muted level in comparison to last cycles, we see a supportive long-term potential for the sector in general. Higher yields than for most of the other asset classes reflect the risks for operations, which we described as lower than for other operators. In our view, this supports TIN INN's property valuation for financing and in case of potential disposals. As demand is in general higher for hotel investments in Top 7 cities, we conclude that new construction of hotels will remain focused on such locations. This potentially limits the competition in TIN INN's target regions.

Improved sentiment but far below all-time high

Similar to the development of overnight stays, revenues and all relevant industry KPIs, the pandemic in 2020/21 hit the hotel sector most among the real estate asset classes. This is perfectly shown in the chart below, the monthly survey of 1,400 market participants by Deutsche/HYPO and bulwiengesa on investors' preferences. This sentiment indicator demonstrates the recovery of the hotel real estate sector since the crash in 2020. Currently, the climate for hotels ranked second after residential and well above the climate for retail and office.

Hotel property market: Sentiment by asset class



Source: Deutsche/HYPO and bulwiengesa, Baader Helvea Equity Research

Hotel transactions gaining momentum although still below the long-term average

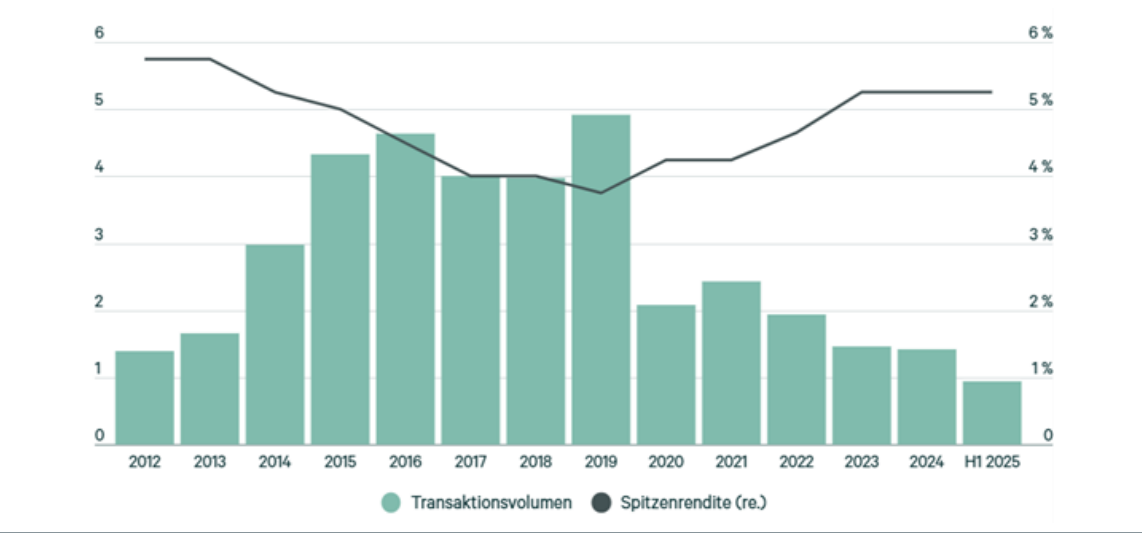
In terms of transaction volumes in the German real estate investment market, the asset class hotel is historically a niche market. In 2024, the hotel investment volume was approx. EUR 1.5bn, only 4% of the total investment market volume of EUR 34bn (+21% yoy, source: CBRE). The volume in 2024 was on the same level as in 2023, but CBRE saw a higher number of deals (+37% yoy), which showed a broader investment basis. The share of Top 7 cities increased by 7pp to 56% of the total hotel volume versus a share of 46% for the total investment volume in Germany.

CBRE has an optimistic outlook for this year due to robust hotel market data (e.g. overnight stays, average rates were 13% above the pre-pandemic year 2019) and **sees a strong transaction momentum for the second half of 2025.**

In 1H25, the hotel transaction volume showed a strong momentum and amounted to EUR 0.9bn, which was an increase of 87% yoy and 6% of total German transaction volumes, which declined by 2% yoy, according to CBRE. The Top 7 cities contributed 73% of the total volume. CBRE stated that value-add products still have the highest share, but demand for core and core-plus properties has increased, which is a sign of a broader based increase in demand. Real estate funds, insurances and pension funds were still only selectively active, but this gap was filled by private investors, equity-rich hotel operators, and international real estate companies and fund managers. Foreign investors (62%) were more active than German investors, especially in larger hotel deals. The gross prime yield for hotel properties with lease agreements has further stabilized at 5.25%, which is unchanged since the end of 2023 and compares to 4.25% in 2020.

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Hotel property market in Germany: Transaction volume (EUR bn) and prime yield (% RS)



Source: CBRE

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COMPETITION AND TIN INN'S POSITIONING

Positioning of TIN INN's platform versus traditional operators

Well prepared to take opportunities in the classical hotel market

TIN INN' platform model is designed to differentiate itself from classical and traditional hotels and operators. Even tough formats of competitors are highly multilayered in the German accommodation industry, the classical type of a small hotel in smaller to medium-sized cities is the segment where expansion opportunities arise. The mostly independent individual hotels and owner-operated inns in their target regions have no structural or nationwide presence. They do not offer a kind of efficient and scalable platform. They are faced with the challenges described, such as staffing, regulations and investment requirements.

We regard this market segment as the key basis for TIN INN's planned rollout strategy. According to TIN INN's internal market analyses, there are well over 250 medium-sized cities in Germany that currently offer no or only below-average hotel infrastructure in the ESG-compliant midscale segment. Many of these cities have: **1)** no system-compatible accommodation options for business travelers, **2)** no connection to digital booking systems, **3)** no ESG-compliant properties for accommodation use.

The revenue potential that TIN INN can address in its targeted regions is conservatively estimated at over EUR 250mn annually by the company. With expansion to over 50 locations by 2028, TIN INN can tap into a relevant portion of this potential – with a system geared towards low fixed costs, a standardized investment structure and predictable cash flows.

Differences between classical hotels and TIN INN

	Classic Hotel Operator	TIN INN Platform Model
Ownership structure	Mixed, often third-party ownership	Owned or sale-leaseback
Operator structure	Fragmented, multi-layered	Integrated, centrally managed
Development	Individual, time-consuming	Standardized, replicable
Construction costs	Strongly location-dependent	Fixed per module
ESG reporting capability	Project-dependent	Systematized, structural
Financing	Object-based, difficult to structure	ESG-eligible, scalable, leasing/debt/equity
Operating costs	Labor-intensive, analogue	Automated, centralized, minimal staff, digital
Scalability	Limited	Fully replicable, always identical
Growth	Slow, organizationally demanding	Systemic, standardized, rapidly replicable
Transparency for investors	Low	High, data-driven

Source: Company data, Baader Helvea Equity Research

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Fragmented hotel industry

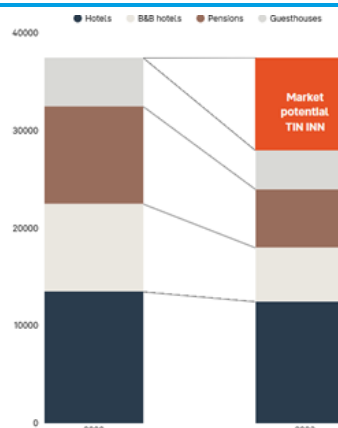
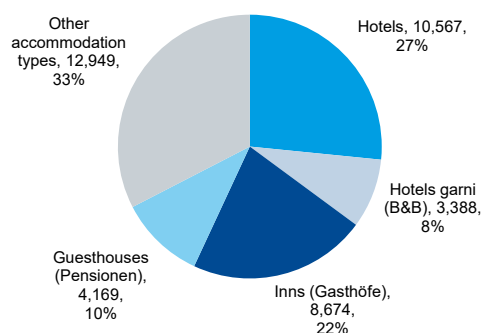
High number of accommodations but not all with the same focus

The more than 40,000 registered accommodations in Germany lead to a highly fragmented market. The number provided by the German Federal Statistical Office only includes accommodations with more than 10 beds. Smaller vacation homes and apartments as well as larger platforms like Airbnb are not included but could be competition for TIN INN in some locations. There is a broad range of accommodation types and competition. TIN INN is competing with hotel chains (e.g. B&B, Holiday Inn Express, Premier Inn), budget- and lifestyle formats (e.g. Motel One, prizeotel, niu), micro apartments and serviced living (e.g. Limehome, Stayery, SMARTments). There are also factors which **limit the competition** for some formats. Traditional chains avoid medium-sized towns for economic reasons. Budget models require an urban environment and mass appeal to operate profitably. Micro apartments, a strongly growing real estate asset class, focus on long-stay guests, not short-stay guests. They are also usually located in urban districts or larger cities.

STRUCTURE OF ACCOMMODATION INDUSTRY AND POTENTIAL SEEN BY TIN INN

Structure of accommodation types in Germany (2023)

TIN INN's view on its market potential



Source: DEHOGA based on German Federal Statistical Office (published March 2025), Baader Helvea Equity Research

Good to have a flexible platform

Overall, the market is large, highly fragmented, but not all formats have the same focus (location, size, target groups) like TIN INN. An unknown component is and will remain the development of new formats, trends and regions. The hotel industry is like the retail industry, characterized by changes but also by adaptability. We believe that TIN INN's platform offers a high degree of flexibility to react to new trends and changes in customer behavior.

Comparison of typical hotel formats

Criteria	TIN INN	Hotel Chain	Budget Hotel	Micro-Apartment	Inn/Independent Hotel
Target market	Medium-sized cities (20,000-200,000)	Large cities	Large cities	Urban / long-stay	Local, individual
Ownership	Owned or sale-leaseback	Mixed	Rarely	Often 3 rd party owned	Owner-managed
ESG certification	Systemic (100%)	Selective	Low	Inconsistent	Not present
Operating model	Digital, 1.5 FTE	Labor-intensive	Reduced	Automated	Fully staffed
Scalability	High (modular)	Limited	Limited	Selective	Not scalable
Cost degression	High	Medium	Medium	Medium	None
Brand loyalty	Own platform	Franchise model	Strong brand	Partly neutral	None
Green finance/Funding eligibility	Taxonomy-compliant	Object-specific	None	Rare	Excluded
Examples		B&B, Holiday Inn Express, Premier Inn	Motel One, prizeotel, niu	Limehome, Stayery, SMARTments	various

Source: Company data, Baader Helvea Equity Research

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Competitors

Container or modules-based hotels

We regard the current setup of TIN INN's platform as **unique**. However, some aspects of the model can be found in other hotels (chains) and formats. The idea to use freight **containers** for a hotel is also employed by some individual investors like the planned Design Hotel at the Motorworld Manufaktur in Berlin. It features 77 converted shipping containers as hotel rooms and 19 serviced apartments in a listed loft building, combining an industrial look with standards of a design hotel. In Coburg, the Tiny House in a shipping container offers accommodations with upscale amenities and a veranda. It was built by a student team at the Hochschule Coburg. The Dock-Inn Hostel was one the first (2017) container hostels in Germany, with about 64 rooms in Rostock Warnemünde.

One scalable container hotel format, which we found in our analysis, was **Roatel**. Founded in 2019, they offer micro-hotels (only 7.5m²) in 22 locations as of today. Roatels (Road + Hotel = Roatel) are built from container modules and aiming at travelers passing through, especially motorist or truck drivers looking for an affordable overnight stay along the highways in Germany. Roatel Holding AG, Dusseldorf, has currently 29 hotels with 115 rooms, and reported an occupancy of 60% in August 2025. The ambition is to expand the business model and to establish a Germany-wide network of hotels after the rollout start in 2022. We regard the module production idea, the use of containers as well as the digitization of operations as (partly) comparable to TIN INN. However, from our perspective, the focus purely on highway locations and guests is different.

Another **module-based** hotel concept is provided by **WMM Hotel group**. Although the hotels are not based on containers, they are built from modules. Information about the privately-owned company is limited. WMM AG acts as a central parent and holding company with over 1,000 employees, and operations span the DACH region and Italy. WMM Hotels is one of around 17 subsidiaries and divisions, including WMM Modulbau and Wagner Exclusive Furniture Manufacture. Therefore, there is a connection to the group's core services such as modular construction (especially solid brick modular building), furniture production, and hotel operations. The group is headquartered in Mindelheim and the WMM Hotel Betriebs GmbH in Bad Wörishofen, Allgäu.

The hotel concept is based on self-service and contactless entry and exit and on a modern, functional but standardized room design with the aim of high comfort at low cost. The hotels can only be booked online; there is no reception or restaurant service. All hotels have good connections to highways and federal roads, which is good for technicians and business travelers, those passing through, or simply people looking for a few days' vacation. They are positioned in the budget segment. The first hotel was opened in 2016 and according to the homepage, the company has currently 94 hotel locations, mostly throughout Germany, but also one in Austria. The hotels are named with the initials of the city in combination with the brand "by WMM Hotels" (e.g. "SAW Hotel by WMM Hotels" in Salzwedel). In our view, most of the concept, strategic and operating characteristics, are similar to TIN INN. The main differentiating factor is that the modules are not based on containers but on brick modules.

Overall, the two examples demonstrate that the German hotel market offers opportunities for new hotel concepts and allowed for a rollout within only some years. The demand from guests as well as their acceptance seemed to be sufficient.

OFFER BY ROATEL (CONTAINERS) AND WMM HOTEL GROUP (MODULES)

Roatel Bremen located at the A281 highway



TS Hotel by WMM Hotels in Siegsdorf



Source: Booking.com, Baader Helvea Equity Research

TIN INN Holding

ESG

An integrated ESG approach

ESG-compliant solutions ensure access to capital, subsidies, political acceptance in local communities

One of TIN INN's fundamental structural assumptions is that ESG requirements are raising the barriers to entry into the hotel market. New buildings without ecological substance are losing value, and financing will be restricted in the future. In our view, sustainability is also increasingly important for hotel guests. The concept of using upcycled shipping containers is a highly visible argument for responsible use of resources, which will probably impress guests. Each container has been in maritime service for 20-40 years before TIN INN gives it a second life as hotel infrastructure. This upcycling approach prevents these industrial assets from becoming waste while creating new economic value.

TIN INN's business model is designed in such way that ESG does not need to be implemented but is structurally anchored in the company. The company highlights the three key aspects:

- 1. Environment:** All hotel projects are KfW-40 and QNG-compliant, meet the EU taxonomy according to Article 9, and are based on CO₂-reduced module production in Germany.
- 2. Social:** The digital operating structure minimizes staffing requirements without social disadvantages. Digitalization replaces processes, not people. Standards for diversity, inclusion, and fairness apply across the group.
- 3. Governance:** The platform is geared toward complete transparency, controllability and capital market compliance. ESG indicators are incorporated into forecasts, investment decisions and financing.

Systemic Integration

Rather than retrofitting environmental and social considerations to an existing business model, they have designed their entire value chain around sustainable practices:

- 1. Design Phase:** ESG criteria guide architectural and engineering decisions
- 2. Production:** Sustainable manufacturing processes in their Smart Factory
- 3. Construction:** Minimal site disruption and waste generation
- 4. Operations:** Energy-efficient, digitally optimized hotel management
- 5. End-of-life:** Modular design enables relocation or component reuse

This comprehensive approach positions TIN INN not just as a hotel operator, but as a platform for sustainable infrastructure development in underserved markets, demonstrating that environmental responsibility and business profitability can be structurally aligned rather than competing objectives.

The company set the following specific and measurable ESG targets, which are binding part of the strategy.

Strategic ESG targets

Target Area	Target by end of 2025	Target by end of 2028
Environment & Construction	100% of new buildings compliant with KfW-40 & QNG	Balance sheet CO ₂ transparency for all locations
Energy & Operations	ESG dashboards in every hotel	Own emissions balance and energy mix indicators
Taxonomy Compliance	Article 9 in >90% of all projects	Article 9 in 100% of the portfolio
Governance	ESG integrated into ICS (Internal control system), forecasting and investment process	ESG as part of executive variable compensation
Reporting	CSRD report by 4Q/2025	Auditable ESG report according to EU standard

Source: Company data, Baader Helvea Equity Research

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Reporting plan

- In May 2025, the company released a sustainability report for 2024.
- In 2025, the company plans to establish ESG reporting in accordance with the CSRD directive. The aim is to ensure the ESG transparency of a capital market-ready company even before it becomes a legal requirement. Elements of the planned ESG reporting:
 - CO₂ emissions (Scope 1–3), life cycle assessment
 - Energy consumption per property and room
 - Subsidy rate & ESG Financing option per project
 - Supply chain and labor standards for partners & service providers
 - Governance indicators (ESG in ICS (Internal control system), in forecast, in KPI)
- The first voluntary ESG report will be prepared for 2025 and published in 2026, based on the European Sustainability Reporting Standards (ESRS).

Capital market orientation

We believe that the ESG orientation of the company will also have a positive impact on the collaboration with investors, financing partners and authorities.

- **Financing:** ESG-certified properties may receive a higher valuation and are easier to finance. The issuance of green bonds might become a financing option.
- **Eligibility for subsidies:** The combination of KfW-40 standard and QNG certification enables state subsidies and reduces financing costs.
- **Investors:** Article 9 compliance opens access to green bonds, ESG funds, impact capital.
- **Disposal options:** ESG-certified properties usually broaden the circle of potential investors.

Additional environmental aspects highlighted by the company

- The company stated that TIN INN hotels require on average around 45% less primary energy than conventional hotel buildings of comparable size (Photovoltaic, water recycling, heat pumps, real-time energy monitoring, and optimization).
- The company has quantified their environmental advantage: Each guest night at a TIN INN hotel generates only 3.8kg of CO₂ compared to 8.5kg for average 2- or 3-star hotel, a reduction of more than 55%.
- Material selection follows strict sustainability criteria. For example: Carpets made from recycled fishing nets, mattresses constructed from bio-foam, toilet paper made from 100% recycled materials, all building materials are selected for recyclability, reusability, or circular economy principles.
- All TIN INN hotels achieve multiple environmental certifications. KfW-40 standard (60% better energy efficiency than standard new construction), QNG (Quality Seal for Sustainable Buildings; Qualitätssiegel Nachhaltiges Gebäude), EU Taxonomy Article 9 compliance (Meeting the highest European standards for environmentally sustainable economic activities), DGNB certification (German Sustainable Building Council standards).

TIN INN Holding

OPERATING PERFORMANCE AND OUTLOOK

Short history but appealing outlook

Expansion of the business model will lead to acceleration of earnings

Track record: TIN INN already started with positive results in 2023 and 2024, i.e. ahead of the listing of the company in May 2025. Net revenues amounted to EUR 7.3mn, adj. EBITDA was EUR 4.1mn and adj. net income at EUR 1.2mn in 2024. This was based on the rollout of five hotels until year-end 2024. On 17 September 2025, the company released its first half-year report. Revenues for **1H25** came in at EUR 3.7mn, total output was EUR 8.7mn, EBITDA EUR 3.2mn and net income EUR 1.7mn. EBITDA margin (on total output) was 36.3%. The results show that the company is executing the rollout with sufficient profitability.

Short term: TIN INN plans to roll out five additional hotels this year, reaching a total number of operated hotels of 10 by year-end. In August, the sixth hotel in Meckenheim was opened. In July 2025, the company received three additional building permits. The existing reserve of permits provides flexibility in the rollout and supports the planned growth. According to a press release in August, four additional locations in NRW are scheduled to go into operation by the fourth quarter of 2025. The project pipeline currently includes over 35 locations in Germany and Austria. The ramp-up in production is now focused on scaling the hotel portfolio. A further doubling is planned for 2026.

Medium term: With the production and operation of more hotels, revenues and earnings will accelerate over the next years. The company is expecting to operate more than 50 hotels by 2028. Based on our assumptions, we estimate revenues of EUR 60mn, EBITDA of EUR 25mn and net income of EUR 12mn for the year 2028. Whereas the production of hotels will generate revenues and earnings in the respective years, the hotel operation base will increase significantly and lead to a higher share of recurring earnings.

Long term: The company sees a long-term potential of up to 300 locations in medium-sized cities in Germany. With a production capacity of around 20 to 25 hotels p.a., this would allow for growth for more than 10 years. If we would assume 250 hotels, the production volume would amount to more than EUR 500mn and the annual revenue from operation of the hotels would be around EUR 100mn p.a. at today's prices.

Economies of scale offer potential in the Production segment

The company has two segments, Production and Hotel Operations. Both are part of TIN INN's value generation. **Hotel Operations** generate revenues of approx. EUR 0.4mn per operated hotel annually. The operating costs are around 40%, and we assume an EBITDA margin of around 30% for the segment. Assuming a RevPAR growing in-line with inflation, the main driver will be the number of hotels operated to increase revenues and earnings. The **Production segment** has the potential to profit from its series production process to lower construction costs based on economies of scale. The company is expecting a reduction in production costs from approx. EUR 2.1mn to EUR 1.5mn in 2027 and the construction time to improve from 4 to 2.5 months per hotel. Therefore, the EBITDA margin will probably improve over time from approx. 30% currently. The ROI is currently at approx. 12% (or ~8 years) on the combination of hotel production costs and earnings from the operation of the hotel. Based on production costs of only EUR 1.5mn, the ROI would improve to 16% or 6.25 years.

Preparation and transition year 2024

2024 was a year of preparations for TIN INN with respect to the corporate structure (holding and AG) to prepare the stock listing in 2025. At the same time, it was a transitional year to start the rollout process after laying the foundation for scaling up the business model. The smart factory was developed over years and completed in 2023. The first three hotels opened in 2023 and the next two in 2024. In 2024, the company focused on the expansion of capacities in the smart factory, increased the automation through robotics and worked on the systematic optimization and digitization of the operating processes. Therefore, the financials provided for 2023 and 2024 do not provide a sufficient track record, but already give some indication for the profitability going forward.

Operating details for 2024: At the end of 2024, five hotels with 100 rooms were in operation. The average occupancy (OCC) for the year was 72%, the average daily rate (net of VAT; ADR) was EUR 76 and revenues per available room (RevPAR) were at EUR 54.50. Revenues in 2024 were at EUR 7.3mn and the total revenues, including capitalized own work and other operating income of EUR 10.5mn, amounted to EUR 17.9mn. However, this included the voluntary loan waiver by the founders and shareholders to strengthen the balance sheet and demonstrate the commitment to the company. The pro forma EBITDA amounted to EUR 11.2mn and adjusted by the

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extraordinary effect of EUR 7.1mn to EUR 4.1mn. Reported net income was EUR 8.3mn in 2024 and EUR 1.2mn, adjusted by the positive one-time effect. **Overall**, we view the positive results and operating KPIs in 2024 as a starting point for the rollout phase of the company over next years.

First 1H report published and confirm solid start

The release of the first 1H report of the company on 17 September 2025 confirmed an acceleration of production and solid KPI in Hotel Operations. The average occupancy was 7.1% versus 69.4% in 1H last year, overnight stays increased by 34% yoy, the net ADR increased by 2.7% to EUR 77.06 per sold room. This resulted in a RevPAR (revenue per available room) of EUR 55.52, an increase of 3.3% yoy. In our view, this demonstrates a good start for the Hotel Operations business and the good acceptance of guests.

Guidance for FY25

This year, the company aims to lay the foundation for the expansion. The number of locations will be doubled by year-end to ten hotels. The financial guidance is total output of EUR 14mn, EBITDA of 4.1mn and EBIT of EUR 2.5mn. Net income is expected to remain positive and to increase from EUR 1.2mn to EUR 2.0mn.

Assumptions and model

Different owner and operator options provide flexibility

The advantage of the integrated platform is the flexibility of the business model. The company produces hotels, which could be owned by company, being sold to other owners or structured in a sale-leaseback transaction. In terms of hotel operations, the hotel could be managed by TIN INN or operated by a franchisee.

The six hotels so far, are **structured in different ways**. The first hotel in Erkelenz (2023) is operated by TIN INN and has a sale-leaseback structure. The two hotels in Montabaur (2023) are operated by a franchisee and were sold to an investor. The two hotels in Hückelhoven and Heinsberg (2024) are operated and owned by TIN INN. The hotel in Meckenheim (2025) and the planned opening in Nettetal have a sale-leaseback structure and operated by TIN INN.

Each of the different options offer some arguments: **1)** The model "owned and operated by TIN INN" offers the full control of the TIN INN brand. However, due to the required capital, the scalability might be limited. The company will only receive revenues from the hotel operation but not from production. **2)** The model "sale-leaseback & operated by TIN INN" has also the control of the brand, but offers a higher financial flexibility due to proceeds from the sale. The hotel will be on the balance sheet according to IFRS 16 (right-of-use assets and liabilities). Revenues of the hotel production are shown in the P&L. The advantage is the higher scalability due to less financial limitations. TIN INN has to pay lease payments in addition to the hotel expenses. **3)** In the "sale and franchise" model, the franchisee is the owner and the operator. TIN INN will receive revenues from the sales and a franchise fee instead of hotel operation revenues. Even though operations depend on the franchisee, the scalability is high.

The management stated that there could be a mix of models in future hotels, which will depend on location, owners of the land and potential investors. However, we believe that the second model (sale-leaseback) is the most likely scenario as it is based on less required capital, but does show significant revenue and earnings contribution from both production as well as the hotel operation. Therefore, we base our model on this for the time being. We will review our assumptions after the rollout of further hotels planned for this and next year.

Our assumptions are as follows:

- **Number of hotels:** We assume the addition of 5 hotels this year, 10 in 2026E, 14 in 2027E, 18 in 2028. This would lead to 52 hotels by year-end 2028, which is in-line with company's guidance. Thereafter, we expect an annual production of 22 to 25 hotels p.a.
- **Number of rooms:** As the product is standardized, we assume 20 rooms per hotel, i.e. 1,040 rooms as of YE28.

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- **Value of the hotel:** Starting with EUR 2.05mn per hotel in 2025, we add an average inflation of 2.5% p.a. For the land value, we assume additional EUR 0.270mn per location.
- **ADR, OCC and RevPAR:** We apply an average daily rate (ADR) of EUR 78 per room (net of 7% VAT) with an annual increase of 2%. The occupancy rate is currently 72%, and we marginally increase this to 75% by 2028. The RevPAR (revenue per available room) amounts to currently EUR ~56 and will increase to EUR 62 by 2028, based on our assumptions.
- **Operating expenses for hotel operations:** The company has currently operating expenses of approx. 40% of revenues (EUR 0.4mn per hotel), which include personnel, energy, OTA (booking platforms), maintenance and material expenses. In the sale-leaseback model, we apply leasing expenses of EUR 0.180mn per hotel (dividend in depreciation on lease liabilities and interest expenses).
- **Financing:** The company stated to finance a hotel project with 20% equity and 80% debt. A project financing has currently financing costs of 4.5% to 5.5%, according to the company. After one or two years of operation, a long-term oriented refinancing is envisaged with lower CoD (currently approx. ~4%).

Estimates for two segments and the group until 2032

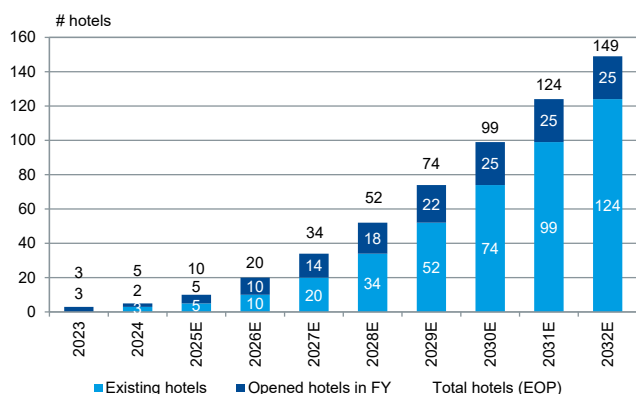
		2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue Production	EUR mn	6.4	10.0	20.5	29.4	38.8	48.6	56.6	58.0	59.4
Revenue Hotel Operations	EUR mn	0.9	2.9	6.8	12.6	20.7	31.4	44.6	59.0	74.1
Revenue Group	EUR mn	7.3	12.9	27.3	42.0	59.5	80.0	101.1	116.9	133.5
Production - change yoy	%		57	105	44	32	25	16	2	2
Hotel Operations - change yoy	%		210	133	86	65	51	42	32	26
Total - change yoy	%		77	111	54	42	34	26	16	14
Share of total - Production	%	87	77	75	70	65	61	56	50	45
Share of total - Hotel Operations	%	13	23	25	30	35	39	44	50	55
Total output Production	EUR mn	9.8	11.6	23.2	32.1	41.5	50.4	56.6	58.0	59.4
Total output Hotel Operations	EUR mn	0.9	2.9	6.8	12.6	20.7	31.4	44.6	59.0	74.1
Total output Group	EUR mn	10.8	14.5	30.0	44.7	62.2	81.8	101.1	116.9	133.5
EBITDA Production	EUR mn	3.9	3.2	9.0	13.5	18.7	23.7	27.2	28.2	28.8
EBITDA Hotel Operations	EUR mn	0.3	0.9	2.2	3.8	6.2	9.7	14.4	19.8	25.3
EBITDA Group	EUR mn	4.1	4.1	11.2	17.3	24.9	33.4	41.6	48.1	54.1
Production - change yoy	%		-17	181	49	38	27	15	4	2
Hotel Operations - change yoy	%		240	157	71	65	57	48	38	28
Total - change yoy	%		-1	176	54	44	34	25	15	13
Share of total - Production	%	94	79	80	78	75	71	65	59	53
Share of total - Hotel Operations	%	6	21	20	22	25	29	35	41	47
EBITDA margin Production	%	60.6	32.1	44.1	45.9	48.2	48.8	48.1	48.7	48.5
EBITDA margin Hotel Operations	%	27.0	29.5	32.6	29.9	29.9	31.0	32.4	33.6	34.1
EBITDA margin Group	%	56.3	31.6	41.2	41.1	41.9	41.8	41.2	41.1	40.5
EBITDA margin Production (on total output)	%	39.3	27.7	39.0	42.1	45.1	47.0	48.1	48.7	48.5
EBITDA margin Hotel Operations (on total output)	%	27.0	29.5	32.6	29.9	29.9	31.0	32.4	33.6	34.1
EBITDA margin (on total output)	%	38.2	28.1	37.5	38.6	40.0	40.8	41.2	41.1	40.5

Source: Company data, Baader Helvea Equity Research

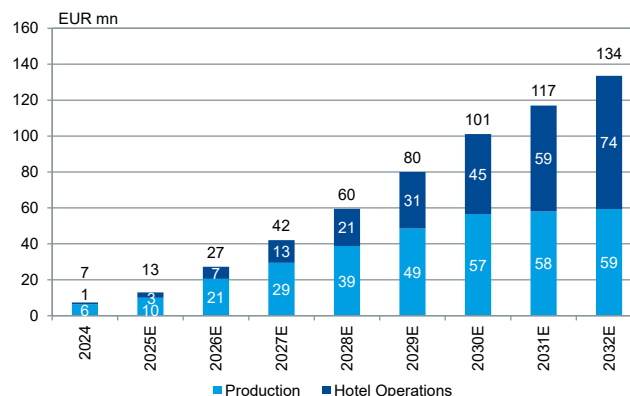
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OPERATING PERFORMANCE IN KEY CHARTS

Development of hotels – Ramp-up of production



Development of revenues – Hotel operations will increase share



Source: Company data, Baader Helvea Equity Research

Assumptions and estimates

		2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Hotels (BOP)	Units	3	5	10	20	34	52	74	99	124
New hotels in FY	Units	2	5	10	14	18	22	25	25	25
Hotels (EOP)	Units	5	10	20	34	52	74	99	124	149
Hotels (Average)	Units	4.0	6.7	13.3	24.7	40.0	59.3	82.3	107.3	132.3
Change yoy	%		67	100	85	62	48	39	30	23
Rooms (EOP)	Units	100	200	400	680	1,040	1,480	1,980	2,480	2,980
Rooms (Average)	Units	80	133	300	540	860	1,260	1,730	2,230	2,730
Value per hotel	EUR mn		2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4
Revenues Production	EUR mn	6.4	10.0	20.5	29.4	38.8	48.6	56.6	58.0	59.4
Total output	EUR mn	9.8	11.6	23.2	32.1	41.5	50.4	56.6	58.0	59.4
Cost of materials	EUR mn	-2.1	-3.2	-6.6	-9.3	-12.0	-14.6	-16.4	-16.8	-17.2
Gross profit	EUR mn	7.7	8.4	16.6	22.8	29.4	35.8	40.2	41.2	42.2
Gross margin (on total output)	%	78.9	72.0	71.5	71.0	71.0	71.0	71.0	71.0	71.0
EBITDA Production	EUR mn	3.9	3.2	9.0	13.5	18.7	23.7	27.2	28.2	28.8
Change yoy	%		-17	181	49	38	27	15	4	2
EBITDA margin (on revenues)	%	60.6	32.1	44.1	45.9	48.2	48.8	48.1	48.7	48.5
EBITDA margin (on total output)	%	39.3	27.7	39.0	42.1	45.1	47.0	48.1	48.7	48.5
Available overnight stays	'000	0.0	48.7	109.5	197.1	313.9	459.9	631.5	814.0	996.5
Occupancy (OCC)	%	72.0	72.0	73.0	74.0	75.0	76.0	77.0	77.5	78.0
Overnight stays	'000	0.0	35.0	79.9	145.9	235.4	349.5	486.2	630.8	777.2
Change yoy	%			128	82	61	48	39	30	23
Average daily rate (net; ADR)	EUR	75.7	78.0	79.6	81.2	82.8	84.4	86.1	87.8	89.6
Change yoy	%		3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
RevPAR (Rev. per available room)	EUR	54.5	56.2	58.1	60.1	62.1	64.2	66.3	68.1	69.9
Change yoy	%		3.0	3.4	3.4	3.4	3.4	3.3	2.7	2.7
Revenue per hotel p.a.	'000 EUR		410.0	424.0	438.4	453.2	468.4	484.1	497.0	510.2
Revenues (overnight stay)	EUR mn		2.7	6.4	11.8	19.5	29.5	41.9	55.4	69.6
F&B per overnight/room	EUR		5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7
F&B revenues	EUR mn		0.2	0.4	0.8	1.2	1.9	2.7	3.6	4.5
Revenues Hotel Operations	EUR mn	0.9	2.9	6.8	12.6	20.7	31.4	44.6	59.0	74.1
Change yoy	%		210	133	86	65	51	42	32	26
Gross profit	EUR mn		0.9	2.8	6.5	12.1	19.8	30.1	42.6	56.4
Gross margin (on revenues)	%		95.7	96.0	95.7	95.7	95.7	95.7	95.7	95.7
Operating costs	EUR mn		-0.3	-1.0	-2.3	-4.3	-7.0	-10.6	-15.0	-19.9
as a % of revenues	%		-35.9	-35.5	-33.8	-33.8	-33.8	-33.7	-33.8	-33.8
Operating costs per hotel	'000 EUR		-84.1	-154.9	-171.8	-172.7	-175.2	-178.6	-182.4	-185.6
Rent expenses	EUR mn		-0.3	-0.9	-2.0	-4.0	-6.6	-9.7	-13.2	-16.7
EBITDA Hotel Operations	EUR mn	0.3	0.9	2.2	3.8	6.2	9.7	14.4	19.8	25.3
Change yoy	%			240	157	71	65	57	48	38
EBITDA margin (on revenues)	%	27.0	29.5	32.6	29.9	29.9	31.0	32.4	33.6	34.1

Source: Company data, Baader Helvea Equity Research

TIN INN Holding

CONSOLIDATED INCOME STATEMENT

		2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	EUR mn	7.3	12.9	27.3	42.0	59.5	80.0	101.1
Change yoy	%	-24.6	76.7	111.2	54.1	41.6	34.4	26.5
Change in inventories	EUR mn	3.4	1.6	2.7	2.7	2.7	1.8	0.0
Total output	EUR mn	10.8	14.5	30.0	44.7	62.2	81.8	101.1
Cost of materials	EUR mn	-2.1	-3.4	-6.9	-9.9	-12.9	-16.0	-18.3
as a % of total output	%	-19.6	-23.2	-23.0	-22.0	-20.8	-19.5	-18.1
Gross profit	EUR mn	8.6	11.1	23.1	34.9	49.3	65.8	82.8
Change yoy	%	10.5	28.9	107.0	51.1	41.4	33.5	25.8
Gross margin (on total output)	%	80.4	76.8	77.0	78.0	79.2	80.5	81.9
Personnel expenses	EUR mn	-3.0	-4.3	-5.7	-7.0	-8.7	-10.8	-13.2
as a % of revenues	%	-41.4	-33.6	-20.8	-16.7	-14.7	-13.5	-13.1
Other income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	EUR mn	-1.5	-2.7	-6.1	-10.6	-15.6	-21.6	-28.0
EBITDA	EUR mn	4.1	4.1	11.2	17.3	24.9	33.4	41.6
Change yoy	%	7.3	-0.9	176.0	53.6	44.2	34.1	24.6
EBITDA margin	%	56.3	31.6	41.2	41.1	41.9	41.8	41.2
EBITDA margin (on total output)	%	38.2	28.1	37.5	38.6	40.0	40.8	41.2
Depreciation	EUR mn	-0.9	-1.6	-2.9	-4.9	-7.5	-10.8	-14.5
Amortization of intangible assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR mn	3.2	2.5	8.3	12.4	17.4	22.6	27.1
Change yoy	%	16.2	-21.5	231.9	49.0	40.4	30.3	19.6
EBIT margin	%	43.6	19.4	30.5	29.5	29.2	28.3	26.8
Results from investments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest result	EUR mn	-1.2	-0.5	-1.1	-1.0	-1.0	-0.9	-0.9
thereof interest income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.1
thereof interest expenses	EUR mn	-1.2	-0.5	-1.1	-1.0	-1.0	-1.0	-1.0
Other financial income/expenses	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	-1.2	-0.5	-1.1	-1.0	-1.0	-0.9	-0.9
EBT	EUR mn	1.9	2.0	7.2	11.4	16.4	21.7	26.2
Change yoy	%	4.2	3.6	256.9	58.1	44.4	32.2	20.7
EBT margin	%	26.6	15.6	26.4	27.1	27.6	27.2	25.9
Income taxes	EUR mn	-0.8	0.0	-1.9	-3.0	-4.3	-5.6	-6.8
Tax rate	%	-39.7	0.0	-26.0	-26.0	-26.0	-26.0	-26.0
Net income	EUR mn	1.2	2.0	5.3	8.4	12.2	16.1	19.4
Change yoy	%	-37.2	71.9	164.1	58.1	44.4	32.2	20.7
Net profit margin	%	16.0	15.6	19.5	20.0	20.4	20.1	19.2
Minority interest	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit after minorities	EUR mn	1.2	2.0	5.3	8.4	12.2	16.1	19.4
Change yoy	EUR mn	-37.2	71.9	164.1	58.1	44.4	32.2	20.7
Number of shares outstanding (EOP)	mn	20.1	20.1	20.1	20.1	20.1	20.1	20.1
Avg. number of shares outstanding	mn	20.1	20.1	20.1	20.1	20.1	20.1	20.1
EPS reported	EUR	0.06	0.10	0.27	0.42	0.61	0.80	0.97
EPS adjusted	EUR	0.06	0.10	0.27	0.42	0.61	0.80	0.97
DPS	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Baader Helvea Equity Research

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CASH FLOW STATEMENT

		2024	2025E	2026E	2027E	2028E	2029E	2030E
Consolidated profit	EUR mn	8.3	2.0	5.3	8.4	12.2	16.1	19.4
Depreciation and amortization	EUR mn	1.3	1.6	2.9	4.9	7.5	10.8	14.5
<i>Changes in provisions</i>	<i>EUR mn</i>	<i>-0.2</i>	<i>0.3</i>	<i>0.6</i>	<i>1.0</i>	<i>0.4</i>	<i>0.4</i>	<i>0.2</i>
Result from the disposal of intangibles and PPE	EUR mn	1.5	0.0	0.0	0.0	0.0	0.0	0.0
<i>Change in other receivables and assets</i>	<i>EUR mn</i>	<i>-3.5</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Change in other payables and liabilities</i>	<i>EUR mn</i>	<i>3.0</i>	<i>0.4</i>	<i>1.0</i>	<i>2.0</i>	<i>2.0</i>	<i>1.0</i>	<i>1.0</i>
Other non-cash income/expenses	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest result	EUR mn	0.9	0.5	1.1	1.0	1.0	0.9	0.9
Result from income taxes	EUR mn	0.7	0.0	1.9	3.0	4.3	5.6	6.8
Income tax paid	EUR mn	-0.2	0.0	-1.9	-3.0	-4.3	-5.6	-6.8
Cash flow from operations before WC changes	EUR mn	11.8	4.6	11.0	17.3	23.0	29.2	36.0
<i>Change in inventories</i>	<i>EUR mn</i>	<i>-4.4</i>	<i>-4.4</i>	<i>-1.2</i>	<i>-1.1</i>	<i>-2.1</i>	<i>-2.4</i>	<i>-0.9</i>
<i>Change in trade receivables</i>	<i>EUR mn</i>	<i>-2.2</i>	<i>0.0</i>	<i>-2.3</i>	<i>-2.3</i>	<i>-1.7</i>	<i>-1.6</i>	<i>-1.1</i>
<i>Chg. trade payables</i>	<i>EUR mn</i>	<i>2.0</i>	<i>0.5</i>	<i>1.6</i>	<i>1.3</i>	<i>1.2</i>	<i>1.4</i>	<i>1.0</i>
<i>Change in net working capital</i>	<i>EUR mn</i>	<i>-4.7</i>	<i>-3.9</i>	<i>-1.9</i>	<i>-2.1</i>	<i>-2.6</i>	<i>-2.6</i>	<i>-1.0</i>
Cash flow from operating activities	EUR mn	7.2	0.8	9.1	15.2	20.4	26.5	35.0
Investments in intangible assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in right-of-use assets	EUR mn	-5.0	-10.0	-20.5	-29.4	-38.8	-48.6	-56.6
Investments in PPE (Capex)	EUR mn	0.0	-1.0	-1.2	-1.5	-1.5	-1.6	-1.6
Investments in real estate	EUR mn	0.0	-1.4	-2.7	-3.8	-4.9	-5.9	-6.8
Proceeds from disposals of investments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends received	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests received	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Cash flow from investing activities	EUR mn	-5.0	-12.4	-24.4	-34.7	-45.1	-56.0	-64.8
Free cash flow	EUR mn	2.1	-11.6	-15.3	-19.5	-24.7	-29.4	-29.8
Cash received from equity contributions	EUR mn	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Cash paid for the acquisition of treasury shares	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inflow/Outflow from interest-bearing debt	EUR mn	-2.4	7.8	-3.0	-1.0	0.0	0.0	0.0
<i>Change in leasing liabilities</i>	<i>EUR mn</i>	<i>0.0</i>	<i>9.1</i>	<i>18.4</i>	<i>25.3</i>	<i>32.1</i>	<i>38.7</i>	<i>42.9</i>
Contributions from minority shareholders	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments to minority shareholders	EUR mn	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	EUR mn	-0.7	-0.5	-1.1	-1.0	-1.0	-1.0	-1.0
Less previous year's dividend	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	EUR mn	0.0	-2.2	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	EUR mn	-1.7	14.2	14.2	23.3	31.1	37.7	41.9
Changes in cash position	EUR mn	0.4	2.6	-1.0	3.8	6.4	8.2	12.2
Cash and cash equivalents on 1/1	EUR mn	0.1	0.5	3.1	2.0	5.9	12.3	20.5
Other changes	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at FY end	EUR mn	0.5	3.1	2.0	5.9	12.3	20.5	32.7

Source: Company data, Baader Helvea Equity Research

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CONSOLIDATED BALANCE SHEET

		2024	2025E	2026E	2027E	2028E	2029E	2030E
ASSETS								
Non-current assets	EUR mn	26.4	68.4	89.8	119.6	157.2	202.5	252.8
Goodwill	EUR mn	0.0	12.5	12.5	12.5	12.5	12.5	12.5
Intangible assets	EUR mn	0.1	10.1	10.1	10.1	10.1	10.1	10.1
Property, plant and equipment	EUR mn	7.2	16.1	16.5	17.1	17.8	18.5	19.2
Real estate	EUR mn	10.7	12.0	14.7	18.5	23.4	29.3	36.1
Right of use assets	EUR mn	8.4	17.7	36.0	61.4	93.4	132.1	175.0
Interests in JV	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial receivables	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	EUR mn	7.5	14.5	17.0	24.2	34.4	46.7	60.8
Inventories	EUR mn	4.9	9.3	10.4	11.6	13.7	16.1	17.0
Trade receivables	EUR mn	1.2	1.2	3.5	5.8	7.5	9.1	10.2
Financial receivables	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Right of use assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR mn	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Income tax assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and equivalents	EUR mn	0.5	3.1	2.0	5.9	12.3	20.5	32.7
Total assets	EUR mn	33.9	82.9	106.8	143.8	191.6	249.2	313.7
Equity and liabilities								
Equity	EUR mn	3.5	34.6	39.9	48.3	60.5	76.5	95.9
Minority interest	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	EUR mn	3.5	34.6	39.9	48.3	60.5	76.5	95.9
Issued capital	EUR mn	0.1	20.1	20.1	20.1	20.1	20.1	20.1
Capital reserves	EUR mn	0.0	12.5	12.5	12.5	12.5	12.5	12.5
Earnings reserves	EUR mn	8.3	2.0	7.3	15.8	27.9	44.0	63.4
Other reserves	EUR mn	-4.8	0.0	0.0	0.0	0.0	0.0	0.0
Treasury shares	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	EUR mn	21.0	33.1	49.1	74.4	106.9	145.9	189.0
Financial liabilities	EUR mn	11.9	19.0	16.0	15.0	15.0	15.0	15.0
Leasing liabilities	EUR mn	7.9	12.7	31.0	56.4	88.4	127.1	170.0
Pension provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	1.1	1.4	2.0	3.0	3.4	3.8	4.0
Other liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Current liabilities	EUR mn	9.3	15.2	17.8	21.1	24.3	26.7	28.7
Financial liabilities	EUR mn	0.0	5.0	5.0	5.0	5.0	5.0	5.0
Leasing liabilities	EUR mn	0.7	5.0	5.0	5.0	5.0	5.0	5.0
Contract liabilities	EUR mn	4.3	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	EUR mn	2.1	2.6	4.2	5.5	6.6	8.1	9.1
Other liabilities	EUR mn	1.6	2.0	3.0	5.0	7.0	8.0	9.0
Income tax payables	EUR mn	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total equity and liabilities	EUR mn	33.9	82.9	106.8	143.8	191.6	249.2	313.7
Net debt	EUR mn	24.3	38.6	55.0	75.5	101.1	131.6	162.3
Net debt/EBITDA	x	5.9	9.5	4.9	4.4	4.1	3.9	3.9
Equity ratio	%	10.4	41.7	37.3	33.6	31.5	30.7	30.6
BPS	EUR	0.18	1.72	1.99	2.41	3.02	3.82	4.78

Source: Company data, Baader Helvea Equity Research

Key data

TIN INN Holding

Germany

Hotel, Catering & Leisure

Reuters: TIWn.DE

Bloomberg: TIW GY

Buy

Price on 18-Sep-25 EUR 11.50

Target price EUR 14.50

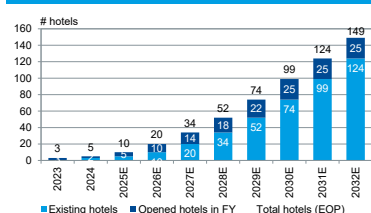
High/Low (12M) EUR 12.98/7.80

Market cap. EUR mn 231

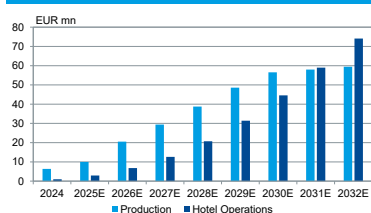
Company profile

TIN INN Holding is an innovative hotel group in Germany. The platform has been created to develop, produce and operate hotels made from recycled sea freight containers.

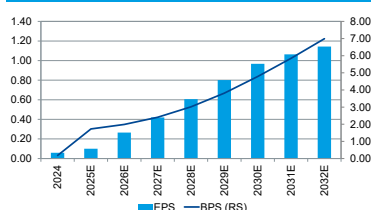
Number of hotels in operation



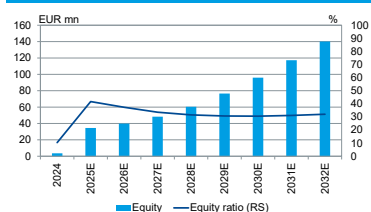
Revenue split



EPS and BPS (EUR)



Financial status



Source: Company data, LSEG,
Baader Helvea Equity Research

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andre.remke@baaderbank.de

FY 31 Dec.	2024	2025E	2026E	2027E	2028E
Share data					
EPS adj. (EUR)	-	0.10	0.27	0.42	0.61
EPS rep. (EUR)	-	0.10	0.27	0.42	0.61
Dividend (EUR)	-	0.00	0.00	0.00	0.00
Book value (EUR)	-	1.72	1.99	2.41	3.02
Cash earnings (EUR)	-	0.04	0.45	0.76	1.02
Number of shares (outstanding, mn)	-	20.1	20.1	20.1	20.1
Share price (avg./current, EUR)	-	11.50	11.50	11.50	11.50
Market cap. (avg./current, EUR mn)	-	230.6	230.6	230.6	230.6
Enterprise value (EUR mn)	-	269.2	285.6	306.0	331.7
Valuation					
P/E adj. (x)	-	115.0	42.6	27.4	18.9
Dividend yield (%)	-	0.0	0.0	0.0	0.0
EV/EBITDA (x)	-	66.1	25.4	17.7	13.3
P/BV (x)	-	6.69	5.78	4.77	3.81
EV/CE (x)	-	3.6	2.9	2.4	2.0
ROCE/WACC (x)	-	0.70	0.90	1.10	1.28
(EV/CE)/(ROCE/WACC) (x)	-	5.15	3.28	2.19	1.58
Key company data					
Revenue growth (%)	-24.6	76.7	111.2	54.1	41.6
EBITDA growth (%)	7.3	-0.9	176.0	53.6	44.2
EPS growth adj. (%)	-	66.7	170.0	55.6	45.2
DPS growth (%)	-	-	-	-	-
EBITDA margin (%)	-	31.6	41.2	41.1	41.9
Payout ratio (%)	-	0.0	0.0	0.0	0.0
ROE (%)	66.5	10.6	14.3	19.1	22.3
ROCE (%)	8.5	7.9	9.7	11.4	12.6
Equity ratio (%)					
Gearing (%)	689.6	111.6	137.9	156.2	167.3
Net debt/EBITDA (x)	5.9	9.5	4.9	4.4	4.1
Income statement (EUR mn)					
Revenues	7.3	12.9	27.3	42.0	59.5
Gross profit	8.6	11.1	23.1	34.9	49.3
EBITDA	4.1	4.1	11.2	17.3	24.9
EBIT	3.2	2.5	8.3	12.4	17.4
EBT	1.9	2.0	7.2	11.4	16.4
Net income	1.2	2.0	5.3	8.4	12.2
Net income after minorities	1.2	2.0	5.3	8.4	12.2
Balance sheet (EUR mn)					
Non-current assets	26	68	90	120	157
Current assets	7	15	17	24	34
Inventories	5	9	10	12	14
Cash and equivalents	1	3	2	6	12
Total assets	34	83	107	144	192
Equity	4	35	40	48	60
Non-current liabilities	21	33	49	74	107
Current liabilities	9	15	18	21	24
Total equity and liabilities	34	83	107	144	192
Interest bearing debt	25	42	57	81	113
Net debt	24	39	55	75	101
Cash flow (EUR mn)					
Cash flow from operating activities	7.2	0.8	9.1	15.2	20.4
Cash flow from investing activities	-5.0	-12.4	-24.4	-34.7	-45.1
Free cash flow	2.1	-11.6	-15.3	-19.5	-24.7
Cash flow from financing activities	-1.7	14.2	14.2	23.3	31.1
Changes in cash position	0.4	2.6	-1.0	3.8	6.4

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Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016

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Applicable Key Factors

Company	Key
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Company	Date	Rating	Currency Target price	Closing price as of	Analyst
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Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: Buy, Add, Reduce or Sell.

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