
a&o
a&o
EUROPE'S LARGEST
HOSTEL OPERATOR
everyone can travel

# GROUP SNAPSHOT

## a&o at a glance

a&o is the largest pan-European, fully integrated hostel operator serving families, school and youth groups, and individual travelers. With centrally located accommodation across Europe's major cities, we combine the practicality of hotels with the welcoming community atmosphere that defines quality hostels.

**50+**
PROPERTIES INCL. SECURED PIPELINE
**46 currently open**

**38K+**
BEDS INCL. SECURED PIPELINE
**Europe's largest hostel bed inventory**

**6.7M**
OVERNIGHT STAYS
**in 2025**

**€250M**
TOTAL REVENUE
**in 2025**

**€500M+**
INVESTMENT PROGRAMME
**Backed by StepStone Group and Proprium Capital Partners**

**32**
CITIES
**Across 10 European countries, and growing**



*“We live by our motto: ‘everyone can travel.’ Our daily drive is to make overnight stays possible for even the smallest budget – with hostels always located in the most attractive European cities and in prime locations.*

*Our guests appreciate the a&o concept: simple, honest, large-scale, and always with a smile. Every guest gets exactly what they truly need – whether it’s just a bed for the night or the full package of all-inclusive catering, a conference room, and a sightseeing programme for a group of 50.*

*We can and want to cater to small and large, quiet and loud, rich and poor, domestic and international, couples and school groups, apple juice and mojitos. That’s all a&o – always more for your money.”*

**OLIVER WINTER**
CEO & FOUNDER

# KEY MILESTONES

## From a single hostel to Europe’s leader

Founded in Berlin in 2000, a&o has grown from 164 beds into a pan-European platform with 31K+ beds.
The original idea: professionalism, central location, affordable prices for everyone.

**2000 · FOUNDING**
Oliver Winter opens a&o Berlin Friedrichshain with eds, the first modern budget hostel in Germany.

**2005–2008 · EXPANSION**
Rapid German roll-out: Munich, Hamburg, Leipzig, Dresden; Vienna marks first international property (2008).

**2015–2020 · PAN-EUROPEAN**
Next cities: Amsterdam, Venice, Copenhagen, Warsaw, Budapest; a&o crosses 10K beds and becomes Europe’s #1 hostel chain.

**2023 · INSTITUTIONAL BACKING**
StepStone Group & Proprium Capital Partners acquire a&o, committing €500M+ to accelerate European expansion.

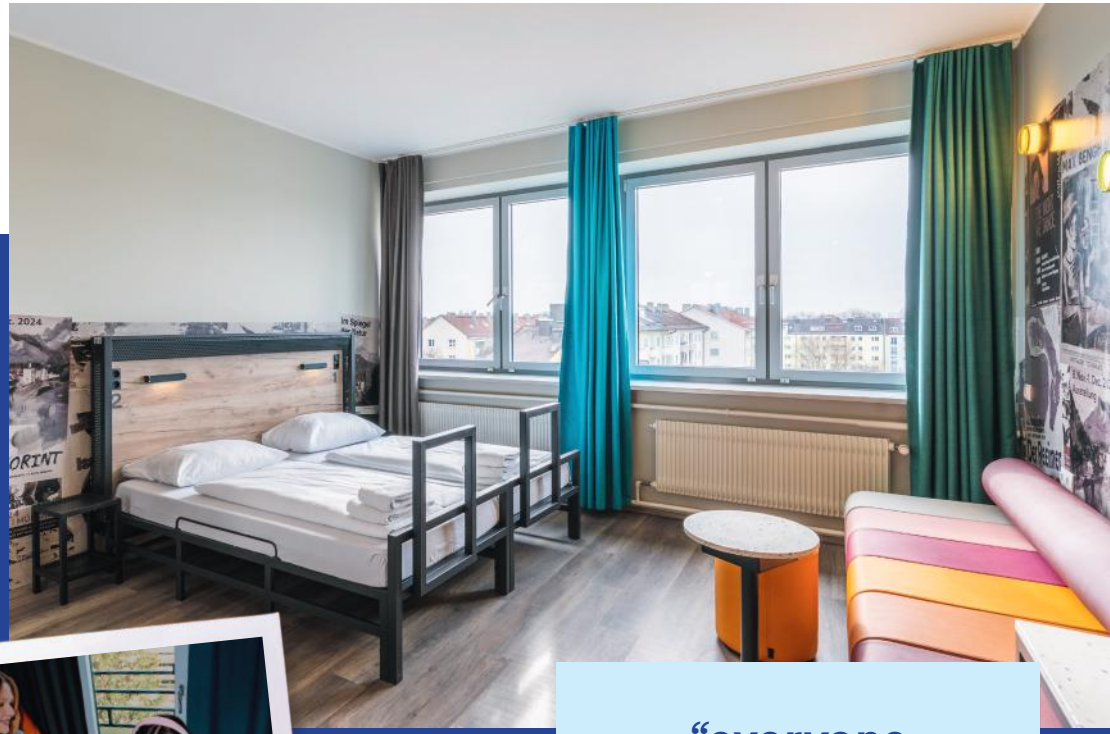
**2025 · SCHULZ ACQUISITION + LONDON**
First London property opens on the Thames (London Docklands Riverside). Schulz Hotels acquired, extending the platform upmarket via a second brand.

**2026–2027 · NOW**
Further openings in Manchester, Berlin Checkpoint Charlie, Heidelberg, Schulz Berlin Hauptbahnhof.

# OUR BRANDS

## A dual-brand platform for every guest

Two distinct brands. One mission:
making travel accessible.



## a&o

**ACCESS · SMART · SOCIAL**

a&o is what happens when a hostel takes “everyone can travel” seriously. A brand built for every kind of traveller: families with kids who stay free, school and youth groups on tour, backpackers chasing the next city, and business guests just passing through.

Europe’s leading budget hostel brand. a&o is also the best-known hostel brand in Europe (source: regular YouGov survey of 7,000+ respondents, as of 09/26). Private rooms for those who want them. Shared beds and social spaces for those who don’t. Central locations, straightforward pricing.

| | |
|---|---|
| **#1**<br>LARGEST HOSTEL CHAIN IN EUROPE | **45/3+**<br>PROPERTIES (CURRENT/PIPELINE) |
| **31K+**<br>CURRENT BEDS | **6.7M**<br>OVERNIGHTS IN 2025 |







***“everyone can travel”***

**a&o**
**aohostels.com**







Schulz

**DESIGN-LED · PREMIUM BUDGET · LIFESTYLE**

Schulz is what happens when a design hotel and a premium hostel have a very cool baby. A lifestyle hospitality brand built for the way people actually travel now: design energy and GenZ attitude, with a room mix flexible enough to sleep a single, a couple, a family, or a group of friends.

Digital check-in. Mobile keys. A buzzing bar-kitchen at the heart of every house.
Communal spaces designed to be lived in, not just passed through.
Low-touch to run. High-love to stay in.

*"come as you are, leave as a friend."*

| | |
|---|---|
| **8.6** BOOKING.COM RATING | **1/4+** HOTELS (CURRENT/PIPELINE) |
| **345** CURRENT KEYS | **880+** KEYS IN PIPELINE |

Schulz HOTELS



# EXISTING FOOTPRINT

**26**
GERMANY

**4**
AUSTRIA

**4**
UNITED KINGDOM

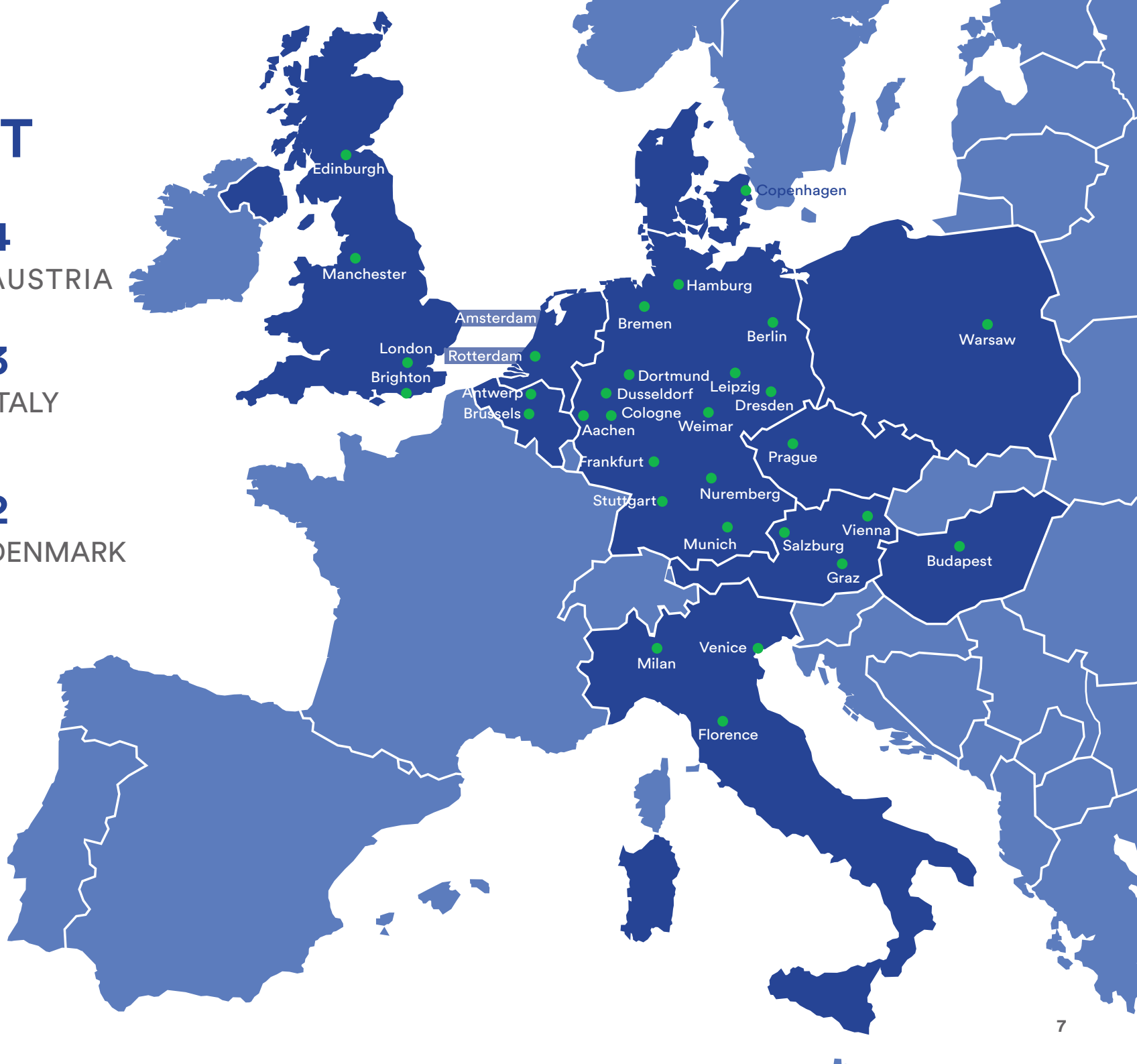
**3**
ITALY

**2**
BELGIUM

**2**
DENMARK

**2**
NETHERLANDS

**1**
HUNGARY / CZECH REPUBLIC / POLAND



# MANAGEMENT TEAM

## Seasoned leaders with 10+ years average tenure



**Oliver Winter**
CEO & MANAGING DIRECTOR

Oliver is the founder of a&o and one of the pioneers of the budget hostel concept in Europe. Since opening the first property in Berlin in 2000, he has grown a&o into Europe's largest independent hostel chain, with 31K+ beds across more than 30 cities.



**Dr. Markus Harder**
CFO & MANAGING DIRECTOR

Markus was CFO at DeepL, where he oversaw 10x growth and led two unicorn funding rounds, and CFO at Contentful, and has worked in real estate investment banking at Morgan Stanley. Next to finance, he leads a&o's digital agenda, focused on integrating AI and large data.





**Marin Knez**
CRO
Marin is a revenue management specialist with over 12 years of hospitality experience. Before joining a&o in 2022, he served as Head of Client Results at berner+becker revenue management. He holds a Master of International Hospitality Management (AHLA).



**Torsten Loos**
COO
Torsten has been with a&o since its founding, progressing from student assistant to Chief Operating Officer. He has shaped a&o's operational standards, implemented the regional manager structure and developed key digital tools including roster automation and e-learning systems.



**Julien Mattei**
CIO
Julien is a strategic expert, who brings an extensive network and 15 years of experience in hospitality real estate investment. As the former Investment Director at The Social Hub and Norges Bank Investment Management, he leads a&o's European expansion.



**Ethel Nanaeva**
GENERAL COUNSEL
Ethel brings 20+ years of international legal expertise in PE/VC, M&A, and corporate finance. As Associated Partner at Noerr PartG mbB (2012–2025), she advised institutional investors on cross-border acquisitions and restructurings. At a&o, she oversees all legal, compliance, and governance functions across Europe.



**Phillip Winter**
CMO
Phillip leads a&o's brand, distribution and sales, shaping the group's channel strategy and heading its sales teams. He also oversees a&o's pan-European PR network. Since joining a&o in 2004 as a student assistant, he has driven the group's digital transformation, including the a&o app, mobile key and web check-in, as well as its full rebranding in 2017/18.



# SPACES AND AMENITIES

## More than a place to sleep



**CAFÉS & BARS**
All-you-can-eat Breakfast · Lobby Bar · Packed Lunch To Go



**CO-WORKING & MEETING ROOMS**
Free meeting rooms for groups · Strongest Wi-Fi in sector



**SOCIAL & SHARED SPACES**
Guest Kitchen · Laundry · Foosball Table · Kids' Corner · Live Sports

### ALSO AVAILABLE

| | |
|---|---|
| 24/7 Security (manned entry & CCTV) | All properties |
| Self check-in terminals | All properties |
| Mobile key with the a&o app | 60% of properties |
| EV charging stations | 56% of properties |

# ROOMS AND ROOM MIX

## Flexible accommodation for every budget



### Dormitory

4–12 beds per room, all with private bathroom. Most affordable option. Popular with solo travellers & backpackers.



### Family Rooms

Flexible configurations for families. Children under 18 stay free in parents' room. High chairs & step stools for breakfast complimentary.



### Private Rooms

Single & double rooms with en-suite or shared bath. For couples, business guests & travellers valuing privacy.



### Twin Plus

New category offering enhanced comfort at still affordable pricing. Part of the product modernisation.

## High bed-to-room ratio

a&o maximises yield per m² through a higher-than-average bed count per room, flexible room configurations, and a mix of private and shared inventory within each asset.

**3.5**

AVERAGE BED:ROOM RATIO (EXISTING)

**48% / 42% / 10%**

PRIVATE / FAMILY / DORM ROOM SHARE (EXISTING)

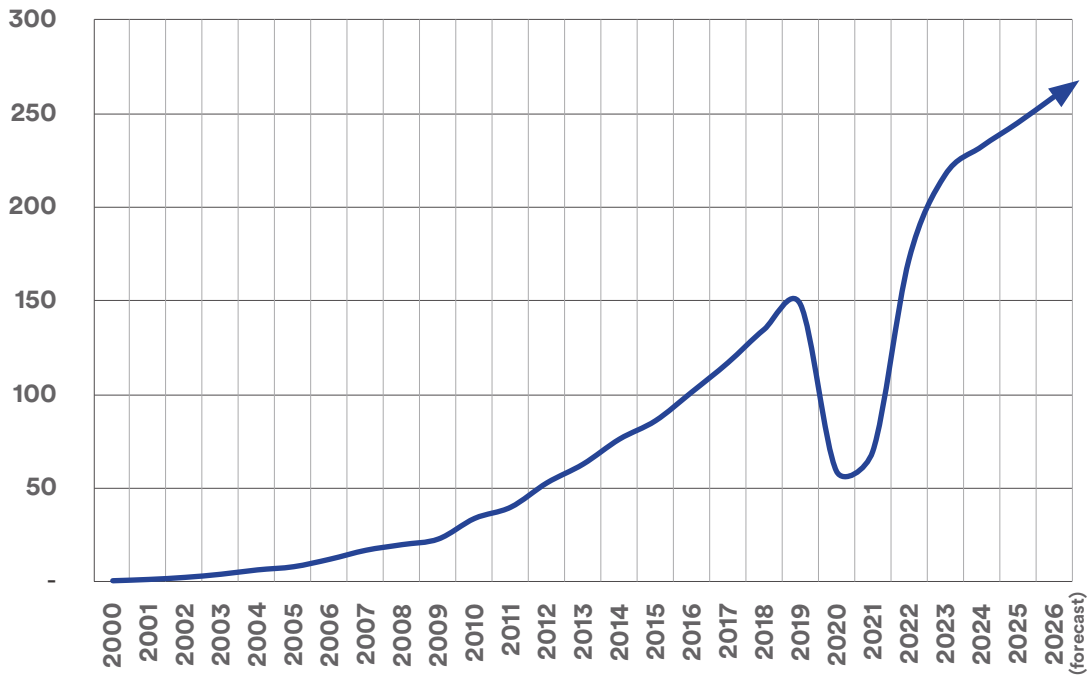
**4–12**

BEDS PER DORM ROOM

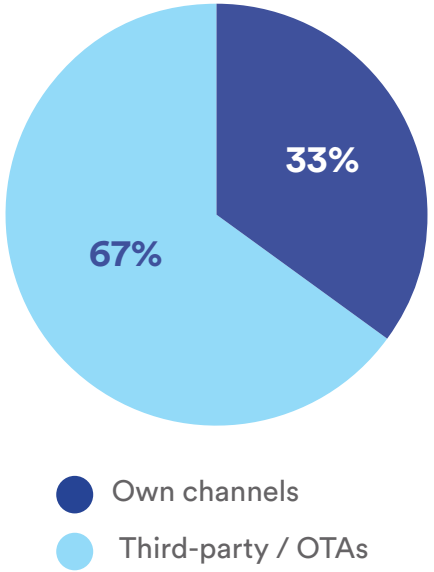
# REVENUE MIX

## Record performance. Consistent growth.

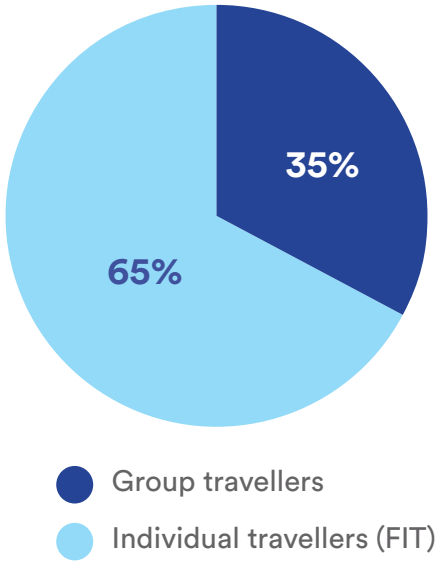
### Net revenue development (€M)




### Distribution channels




### Travel segments



# TARGET CUSTOMERS

## Serving seven distinct travel segments

### Budget Travellers

Solo backpackers & young travellers.
Core demographic age 18–34.
Driven by price, location & community.

### Families

Family rooms, children under 18 free, central locations. Key differentiator vs other hostel chains. Repeat customers.

### School & Sports Groups

Largest single segment (c. 35%). Online group booking in real time. 28K groups in 2026. Safety standards for minors.

### Leisure Travellers

Short city breaks, visits to friends & family. Growing segment driven by booming European city tourism.

### Digital Nomads

Emerging segment benefiting from co-working spaces, strongest Wi-Fi in the sector, long-stay options & central locations near transport. Growing post-pandemic.

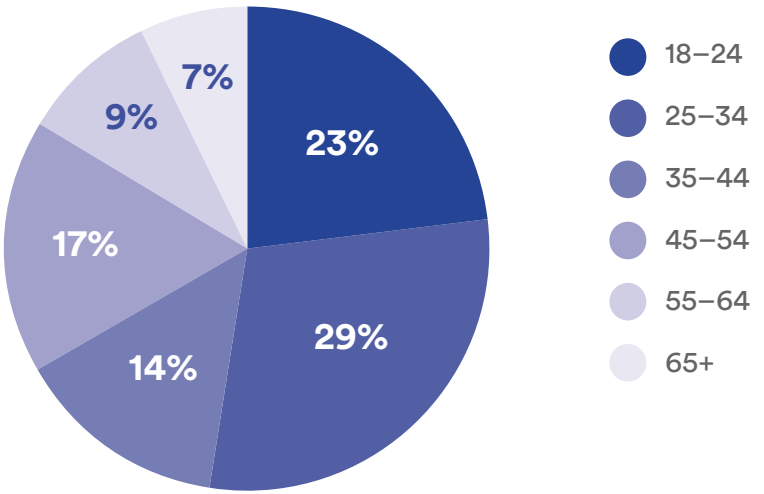
### No-frills Business

Value-oriented business guests. Corporate loyalty programme. Focus on reliability & location over hotel amenities.

### Tour Operators

25+ years of B2B loyalty. Long-term key account relationships. 19% of bookings. Collaborative marketing.

### Age distribution of guests




everyone can travel

# INVESTORS

## Backed by institutional capital at scale

Late 2023, StepStone Group and Proprium Capital Partners together acquired a&o Hotels and Hostels, the umbrella company of both the a&o and Schulz brands: as of March 2026, StepStone and Proprium's combined assets under management was in the order of c. €200 billion. Having deployed an initial c. €500 million expansion programme ahead of schedule, the same investors have now committed a second tranche of equity. An €874 million Apollo facility is secured against high-performing hotels and hostels across Europe's leading cities.

PROPRIUM CAPITAL PARTNERS

STEPSTONE

**€500M+**

INVESTMENT PROGRAMME







# COMMUNITY AND TEAM

## People at the heart of everything we do

### a&o Academy

Since 2015, a&o has offered a traineeship suitable for both existing staff and career changers. At individual training centres in Berlin, and Venice, external trainees are prepared for their roles at a&o over few months. Existing employees can qualify for further career steps within the company. Consistent standards on topics such as safety, service, cleaning, and personnel management are taught, including basic hotel systems knowledge, safety training, and the a&o Standard Manual covering all hotel departments from reception to food & beverage.

Once trainees have earned all their certificates and completed all areas, the crowning reward awaits: their “own property”.

### Dual Study Programme at a&o

Since 2016, a&o has offered the dual study programme “Business Administration/Tourism” in cooperation with IU International University with a specialisation in hotel management.

### Strategic Partnerships & Memberships

**Industry:** DEHOGA, Reisenetz e.V. (youth travel), AATG (American German-language teachers), Polish Association of German Language Teachers

**Trade fairs:** MIPIM Cannes, WTM London, ITB Berlin, German Travel Mart, Expo Real Munich, IHIF Berlin, AHC Manchester, ACTFL, DIDACTA

### Sports Engagement

With **€233K** in community sports partnerships (2025), a&o is the youth sponsor of 1. FC Union Berlin (U17), SK Sturm Graz (U16), Viktoria Pilsen (U19). Partners of ALBA Berlin (basketball), Eisbären Juniors (ice hockey), Berlin Eastside (table tennis) and also supports the German Speed Skating Federation, and German Chess Youth.

### Recognised Training Company Since 2003

Motivated and enthusiastic people who want to contribute and help shape a company are as essential to a&o as bread and butter!






# GUEST EXPERIENCE

## Travel made simple – accessible, safe, affordable

— **Seamless digital booking**
Real-time online booking, a&o app, mobile key, web check-in, self-check-in terminals. 24/7 availability.

— **Vibrant social spaces**
Lobbies with bar, free Wi-Fi, pool tables, foosball tables, live sports, kids' corners. The hostel as a living room.

— **Flexible add-ons**
All-you-can-eat breakfast, lunch packages, parking and bed linen bookable online or on-site. Modular for all budgets.

— **Group specialists**
1 free place per 20 paying guests. Programme suggestions, ticket services, meeting rooms. Safety standards for youth groups.

**600K+**
LOYALTY MEMBERS

**28K**
GROUPS IN 2026

**800K+**
NEWSLETTER SUBSCRIBERS

# LEADERSHIP IN ESG

## Responsible by design

a&o holds a Sustainable Fitch ESG Entity Rating of '2', reaffirmed for the third consecutive year. a&o continues to invest in sustainability-driven initiatives supporting the continued growth of asset-level performance, the business and its wider environments and communities.

### ENVIRONMENTAL

**3.58 kg**

$CO_2E$ PER OVERNIGHT STAY (2025, -76% since 2015)

- 100% renewable electricity, via Guarantees of Origin
- GHG inventory Scopes 1–3, external accounting by Code Gaia
- Photovoltaic in 12 hostels; EV charging at 24 locations
- ISO 14040/44 LCA with TU Berlin, results December 2026

### SOCIAL

**StayKIND**

BULLYING PREVENTION (EST. 2026)

- 1,333 employees in ten countries; 42.5% women
- a&o educare: everyonecantravel.app, "Alle kommen mit" fund
- €233,000 in community sports partnerships (2025)
- nilo mental health: up to 5 covered sessions per employee

### GOVERNANCE

**AA Treugast**

4th CONSECUTIVE YEAR (2026)

- Sustainable Fitch ESG Entity Rating '2', 3rd year
- New group wide Anti-Corruption Policy, board adopted
- Human Rights Declaration and Responsible Sourcing Policy
- Renewed Mission, Vision and Values 2026
- Dedicated ESG Task Force across all properties

### AWARDS AND CERTIFICATION

**Sustainable Fitch ESG Entity Rating '2'**
Good ESG performance – 3rd consecutive year

**GreenSign Certification**
GSTC-recognised sustainability standard

**A World for Travel Award**
Societal Development (2025)

**ISO 9001:2015 Certification**
Consistent quality management

**German Award for Sustainability Projects**
Corporate Strategy category (2025)

STAY AFFORDABLE SLEEP SUSTAINABLE
Ø 3.58 kg $CO_2e$ per guest/night (2025)
aohostels.com/ESG

# OUR PORTFOLIO

## Selected properties across Europe




### London Docklands Riverside

| | |
|---|---|
| **378** ROOMS | **1,054** BEDS |
| **19,400 m²** OPENED | **2025** OPENED |
| **OWNED** OWNERSHIP | |




### Berlin Mitte

| | |
|---|---|
| **474** ROOMS | **1,646** BEDS |
| **16,700 m²** OPENED | **2004** OPENED |
| **OWNED** OWNERSHIP | |




### Florence Campo di Marte

| | |
|---|---|
| **120** ROOMS | **994** BEDS |
| **7,500 m²** OPENED | **2025** OPENED |
| **LEASED** OWNERSHIP | |




### Berlin Wall at East Side Gallery

| | |
|---|---|
| **345** ROOMS | **1,126** BEDS |
| **10,000 m²** OPENED | **2018 / 2025** OPENED / ACQ. |
| **LEASED** OWNERSHIP | |

# BUSINESS MODEL

## Hostel efficiency meets hotel flexibility

### Owner-operator

a&o owns and operates its own platform: sales, marketing, revenue management, technology and construction in-house. Staff costs at c. 10% of revenue (vs industry average c. 35%).

- Proprietary AutoUpdate PMS
- Centralised sales & revenue management

### Institutional Grade Tenant

TREUGAST Rating 2026 AA

Long-term, fixed lease agreements with guaranteed, predictable income for landlord partners across Europe

- In-house construction team
- AA rating from Treugast Solutions Group
- 5A1 rating from Dun & Bradstreet
- Long-term lease guarantees
- Technical support throughout development
- Conversion & revitalisation expertise
- High space efficiency via multi-bed rooms
- Low capex per bed vs new-build

### Adaptive Reuse Expert

Over 200K m² of existing buildings converted into hostels in 15 years.
**43 of 46 properties are repurposed buildings** — offices, hotels, warehouses. Investment per bed below industry average.

| 25+ yrs | AA | 5A1 | 200K m² |
|---|---|---|---|
| TOUR OPERATOR LOYALTY | RATING FROM TREUGAST | RATING FROM D&B | CONVERTED IN 15 YEARS |

# PROPERTY REQUIREMENTS

## Standard criteria

**Location**
City centre reachable within 15 minutes by public transport.
Station-adjacent preferred.

**Asset type**
Conversion-ready buildings (former hotels, offices, commercial).
Potential greenfield developments. Mixed-use. Turnkey preferred.
Flexibility between hostel (a&o) or hotel (Schulz) concept.

**Size**
3,000–30,000 m² net floor area depending on location & market.

**Planning**
Preference for full planning permission already granted, or turnkey delivery.




### a&o as Tenant

- Long-term, fixed lease agreements for existing properties
- Forward contracts for new builds
- Lease guarantees
- In-house construction team supports contractor through development, planning & construction

### a&o as Owner / Investor

- Preference for turnkey projects or full planning permission
- Technical support from in-house team throughout development
- a&o provides all plant, IT, FF&E and consumables
- Guarantee arrangement for each individual deal
- a&o has invested in 200K+ m² of conversions across Europe over 15 years, with capex per bed consistently below the hotel industry average.

### Target Room Mix

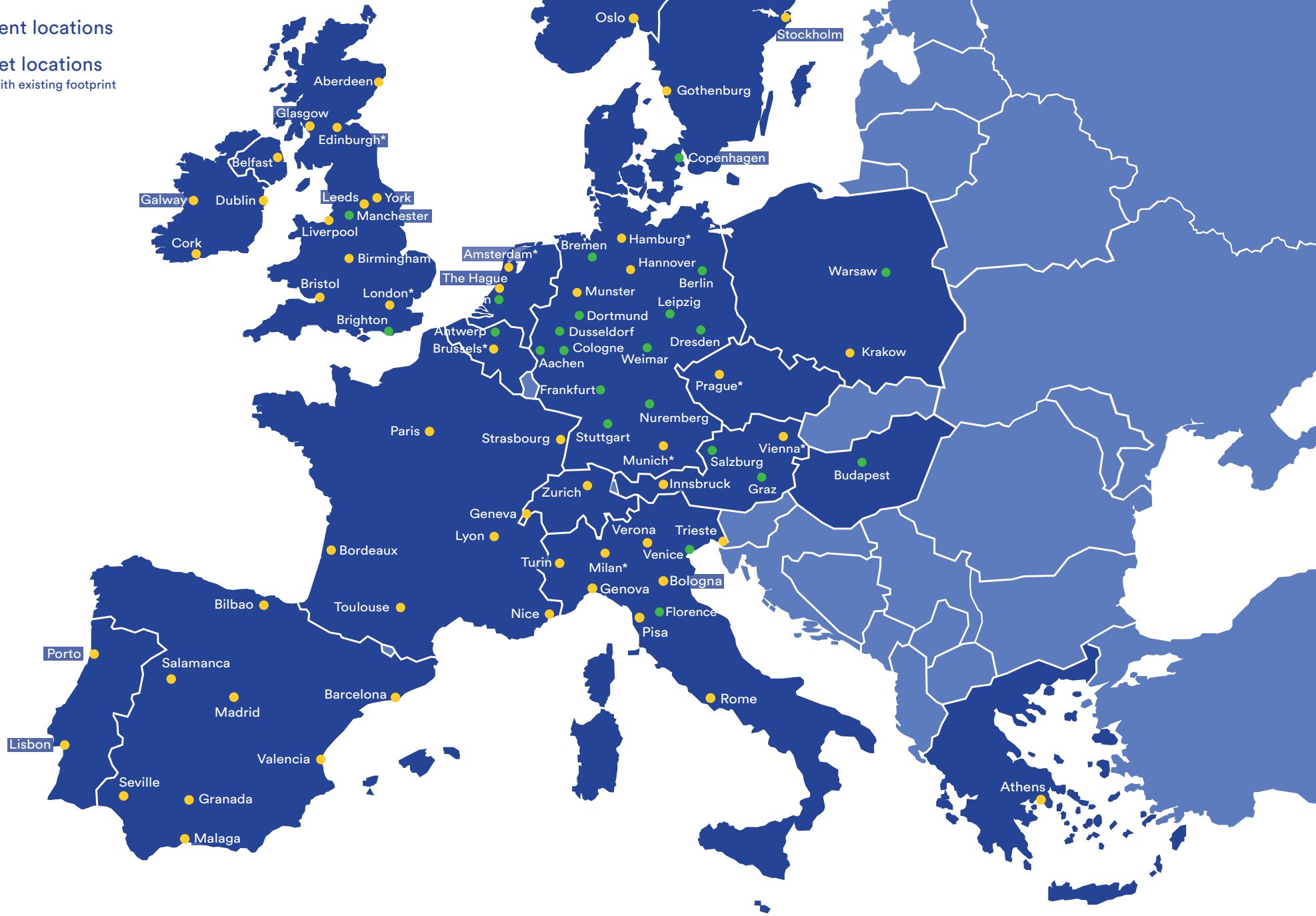
**a&o Hostels:**
30–40% twin rooms, 40–60% family rooms (4–6 beds), 5–20% dorms (6–8 beds)

**Schulz Hotel:**
100% double/triple/quad rooms (2–4 beds)

# TARGET MARKETS

- **a&o** current locations
- **a&o** target locations

* target city with existing footprint



# TARGET MARKETS

## Prioritised across three tiers

### TIER 1
Acquisitions/Leases, a&o/Schulz

- Dublin
- Madrid
- Lisbon
- Rome
- Paris
- London
- Amsterdam
- Barcelona
- Edinburgh
- Vienna

### TIER 2
Leases preferred, mostly a&o

- Aberdeen
- Athens
- Belfast
- Birmingham
- Bologna
- Bordeaux
- Bristol
- Brussels
- Cork
- Florence
- Galway
- Geneva
- Genova
- Glasgow
- Granada
- Hamburg
- Kraków
- Leeds
- Liverpool
- Lyon
- Malaga
- Milan
- Munich
- Nice
- Oslo
- Porto
- Prague
- Rotterdam
- Salamanca
- Seville
- Stockholm
- The Hague
- Toulouse
- Turin
- Valencia
- Verona
- York
- Zurich

### TIER 3 (and others)
Evaluated on an ad hoc basis

- Aachen
- Antwerp
- Berlin
- Bremen
- Brighton
- Budapest
- Cologne
- Copenhagen
- Dortmund
- Dresden
- Düsseldorf
- Frankfurt
- Graz
- Leipzig
- Manchester
- Nuremberg
- Salzburg
- Stuttgart
- Venice
- Warsaw
- Weimar


















# GET IN TOUCH

## Let’s build something together

Have a property to lease, sell or develop?
Looking for a reliable, institutional-grade tenant?
Either way, we’d love to hear from you.

### REAL ESTATE & INVESTMENT ENQUIRIES


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