

A group of three young adults, two women and one man, are walking and smiling in front of a modern building with large glass windows. The building has the 'a&o' logo on its facade. The woman on the left is wearing a purple jacket and a pink bag. The woman in the middle is wearing a yellow jacket over a striped shirt. The man on the right is wearing a green shirt and glasses.

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 164 beds, 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. Private rooms for those who want them. Shared beds and social spaces for those who don’t. Central locations, straightforward pricing.

#1

LARGEST HOSTEL CHAIN IN EUROPE

45/3+

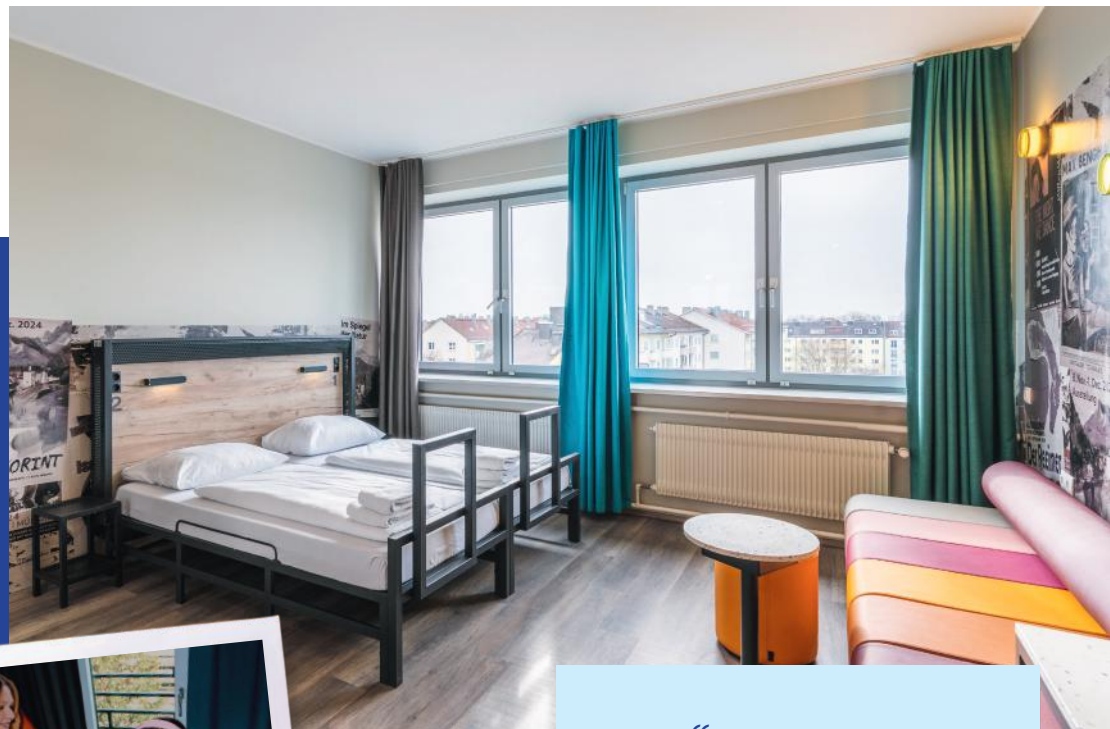
PROPERTIES (CURRENT/PIPELINE)

31K+

CURRENT BEDS

6.7M

OVERNIGHTS IN 2025



**“everyone
can travel”**



school groups



families

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.

8.6

BOOKING.COM RATING

1/4+

HOTELS (CURRENT/PIPELINE)

345

CURRENT KEYS

880+

KEYS IN PIPELINE



*“come as you are,
leave as a friend.”*

Schulz

HOTELS



EXISTING FOOTPRINT

26

GERMANY

4

AUSTRIA

4

UNITED
KINGDOM

3

ITALY

2

BELGIUM

2

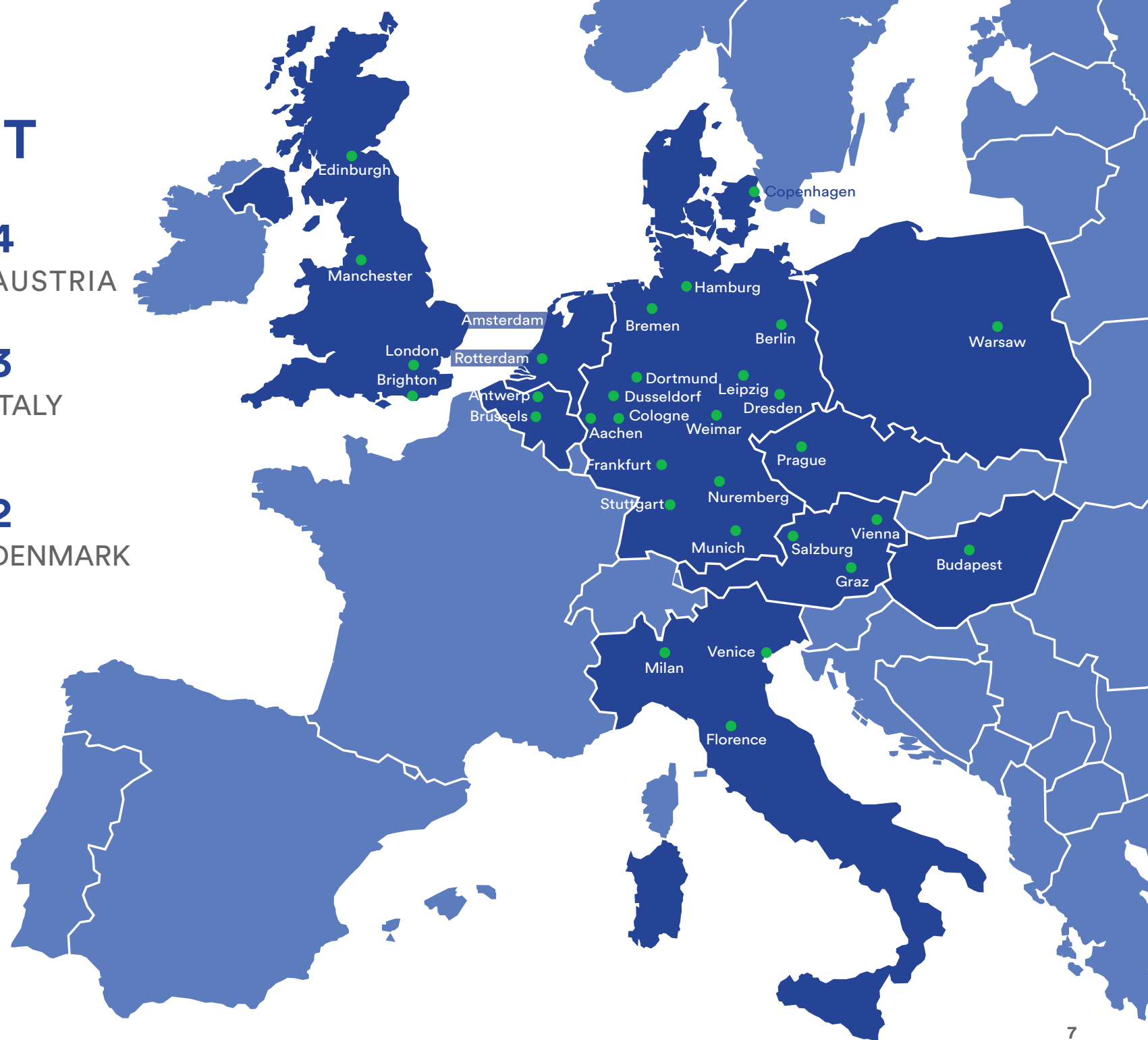
DENMARK

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).



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.



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.



Phillip Winter

CMO

Phillip joined a&o as a student assistant and rose to Chief Marketing Officer. He has driven a&o's digital transformation, including the a&o app, mobile key, web check-in and the group's full rebranding in 2017/18. He also oversees a&o's pan-European PR network.



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.



Private Rooms

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



Family Rooms

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



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)

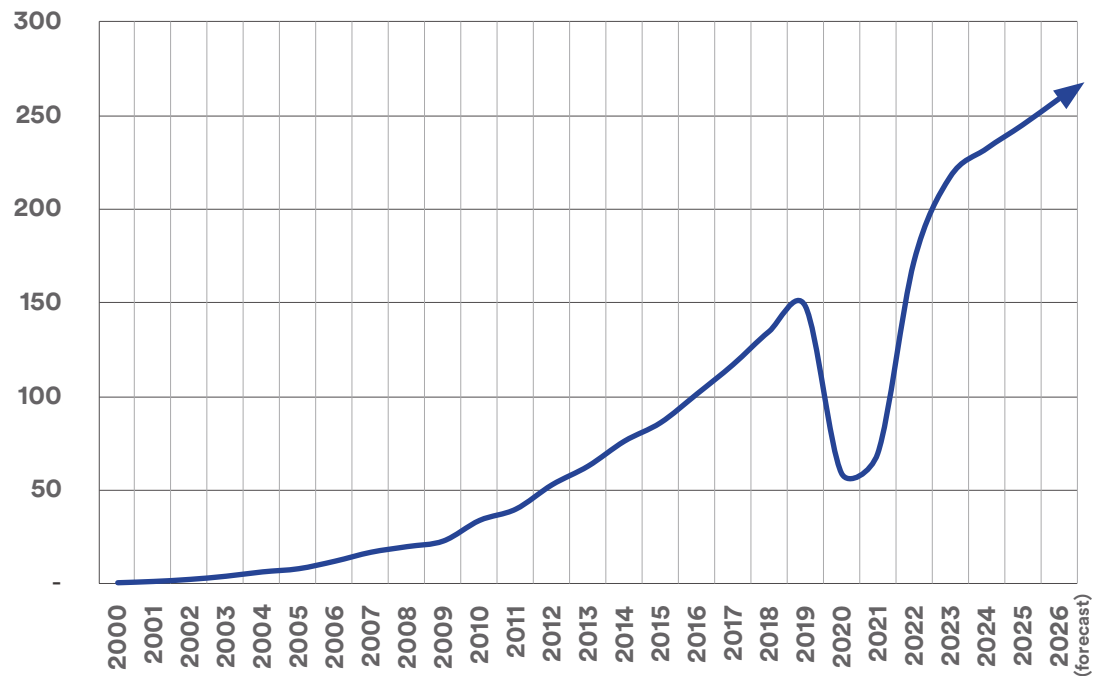
4–12

BEDS PER DORM ROOM

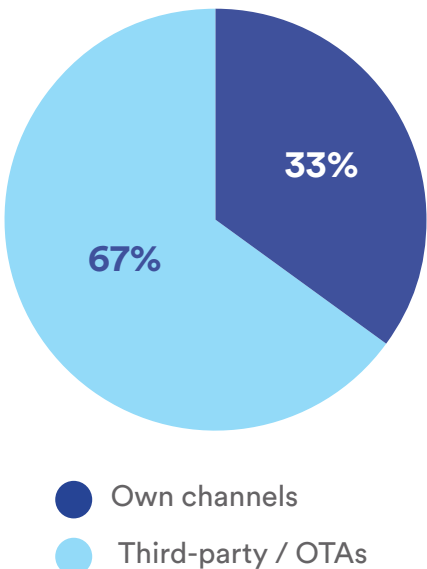
REVENUE MIX

Record performance.
Consistent growth.

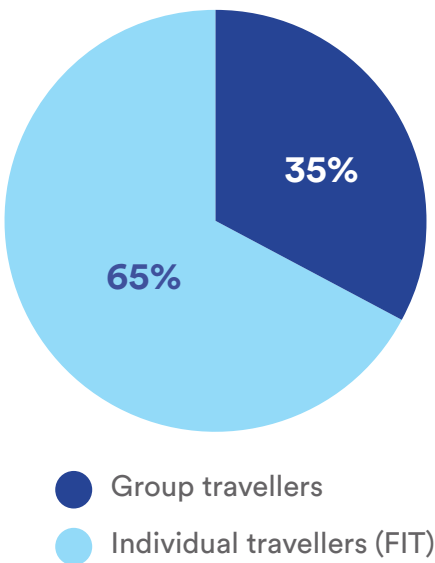
Net revenue development (€M)



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.



No-frills Business

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



Families

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



Tour Operators

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



School & Sports Groups

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



Leisure Travellers

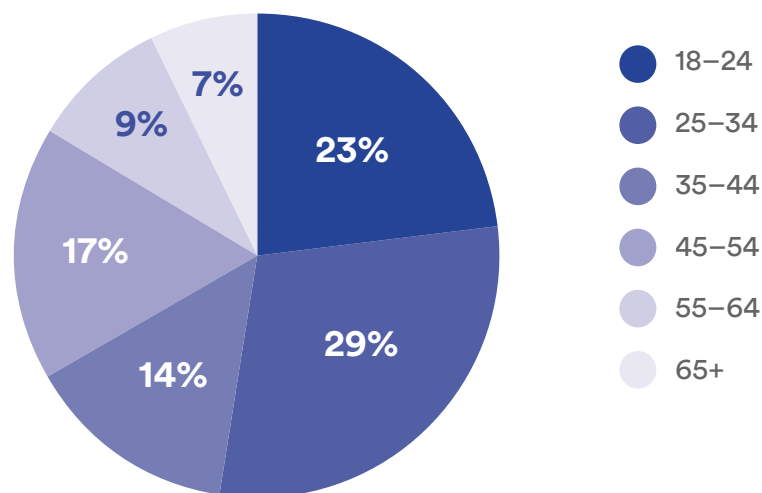
Short city breaks, visits to friends & family.
Growing segment driven by booming
European city tourism.



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.

Age distribution of guests





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



everyone can travel



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!



BERLINER
FUSSBALL-VERBAND





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

CO₂E 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: everyone can travel.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

3rd CONSECUTIVE YEAR (2025)

- 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

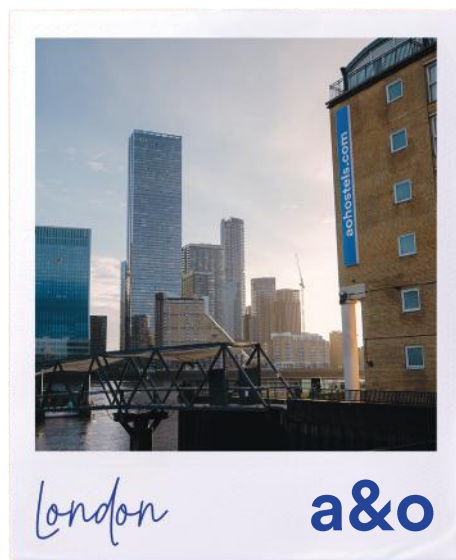


German Award for Sustainability Projects
Corporate Strategy category (2025)



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 2025 **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
TOUR OPERATOR
LOYALTY

AA
RATING FROM
TREUGAST

5A1
RATING FROM
D&B

200K m²
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:

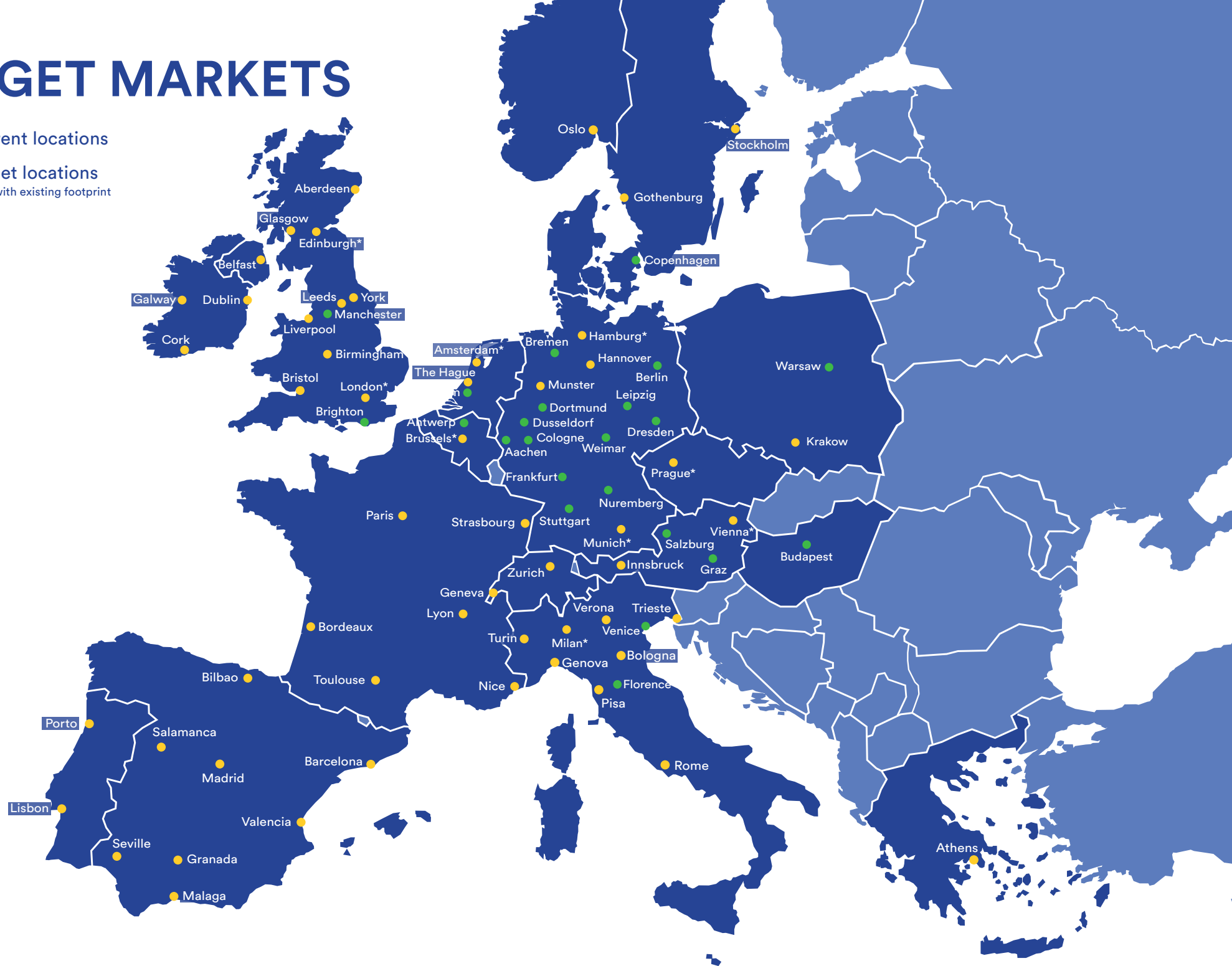
30–40% twin rooms, 40–60% family rooms (4–6 beds), 5–20% dorms (6–8 beds)

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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