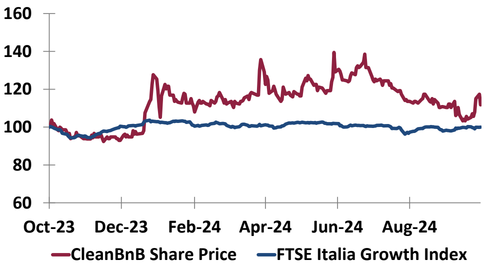
CleanBnB

OUTPERFORM

Current Share Price (€): 1.19
Target Price (€): 3.00

CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 09/10/2023=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.19
Date of Price	08/10/2024
Shares Outstanding (m)	8.6
Market Cap (€m)	10.3
Market Float (%)	70.7%
Daily Volume	97,600
Avg Daily Volume YTD	55,635
Target Price (€)	3.00
Upside (%)	152%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	1%	-10%	-11%	11%
FTSE Italia Growth (%)	2%	-1%	-1%	0%
1Y Range H/L (€)			1.49	0.98
YTD Change (€) / %			0.04	4%

Source: S&P Capital IQ

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Operations 30% up. Stock performance better than industry.

Stock performance: better than industry and market in 2024 so far

After overperforming the market for seven months, CleanBnB share price returned to the prior area of €1.10. In September the stock started an upward trend to current €1.19. Overall CleanBnB performed better than the market over last 12 months, going up by 11%, while the reference index has been stable and EGM Travel & leisure stocks lost 27%.

H1 2024 results: top line up by 35%, first time for H1 positive EBITDA and net income at breakeven

Revenues in the first six months were €8.2m, up by 35% on H1 2023, generated by €21.4m gross bookings (+27%), driven by over 55k stays (+35%) and higher rates. Managed properties as of June 2024 were over 2,800 (+15% vs December 2023). EBITDA came in at €0.2m, vs breakeven in H1 2023. Period net income at breakeven, vs net loss of €(0.3)m in H1 2023. As usual in the Company historical seasonal revenue cycle, net cash as of June 2024 went up to €7.5m, from €3.1m as of December 2023 and €7m as of June 2023, fuelled by advance bookings and cash-ins for stays to occur in H2.

9M 2024 KPIs: IPO 100 cities target achieved

Number of stays over 96k, +28% on 9M 2023, contributing €38.7m gross bookings (+24%), and nearly 2,900 properties as of September 2024 in over 100 cities (+19% on December 2023 and +3% on June 2024).

Tourism outlook

According to industry experts, overnight stays in Italy are expected to be in -0.4%-+3.6% range vs 2023. In this scenario tourism Italian GDP in 2024 could reach €104.5bn, +4.6% compared to 2019 (Source: SRM-Intesa SanPaolo, *L'Italia del turismo, 2024*). In such a framework of gradual but limited growth of the entire industry performance, we appreciate the robust progress of CleanBnB operations and especially the implied increase of occupancy rates, which in turn are expected to gradually raise profitability.

Target Price €3.00 per share (from €2.94), OUTPERFORM rating confirmed

We have factored actual H1 2024 figures and finetuned the cost structure, resulting in a 5.5% EBITDA margin in FY24E, vs previous 6.5%. Our updated valuation leads to a target price of €3.00, over 150% potential upside on current price, and the OUTPERFORM rating, implying 2024E 1.2x EV/Revenues, while CleanBnB is still trading at strong discount at 0.3x.

KEY FINANCIALS AND ESTIMATES

€m	2019	2020	2021	2022	2023	2024E	2025E
Revenues	**3.3**	**2.2**	**4.0**	**9.4**	**14.8**	**18.2**	**21.7**
EBITDA	**(1.3)**	**(1.7)**	**(0.8)**	**0.3**	**0.7**	**1.0**	**2.0**
Margin	*-39.0%*	*-76.2%*	*-19.1%*	*3.7%*	*5.0%*	*5.5%*	*9.3%*
EBIT	**(1.5)**	**(1.8)**	**(1.1)**	**(0.1)**	**0.3**	**0.6**	**1.5**
Margin	*-45.6%*	*-81.9%*	*-28.7%*	*-0.7%*	*2.1%*	*3.1%*	*7.1%*
Net Income (Loss)	**(1.5)**	**(2.0)**	**(1.2)**	**(0.2)**	**0.3**	**0.4**	**1.1**
Net (Debt) Cash	**3.0**	**0.8**	**2.8**	**3.8**	**3.1**	**4.9**	**6.9**
Equity	**2.7**	**0.8**	**1.6**	**1.4**	**1.7**	**2.1**	**3.2**
Current Price - Implied multiples							
EV/Revenues						0.3x	0.3x
EV/EBITDA						5.6x	2.8x

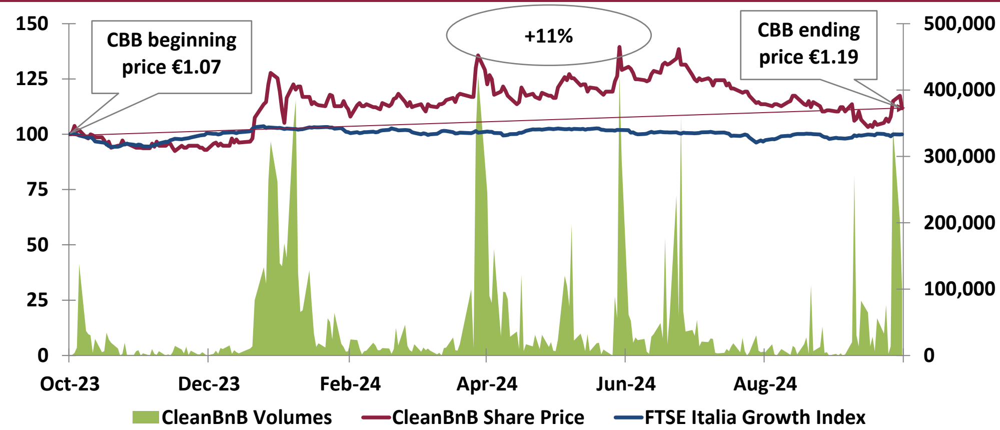
Source: Company data 2019-23A, EnVent Research 2024-25E

Market update

Trading price range €0.98-1.49 per share

+11% for CleanBnB, vs flat for the Italia Growth Index

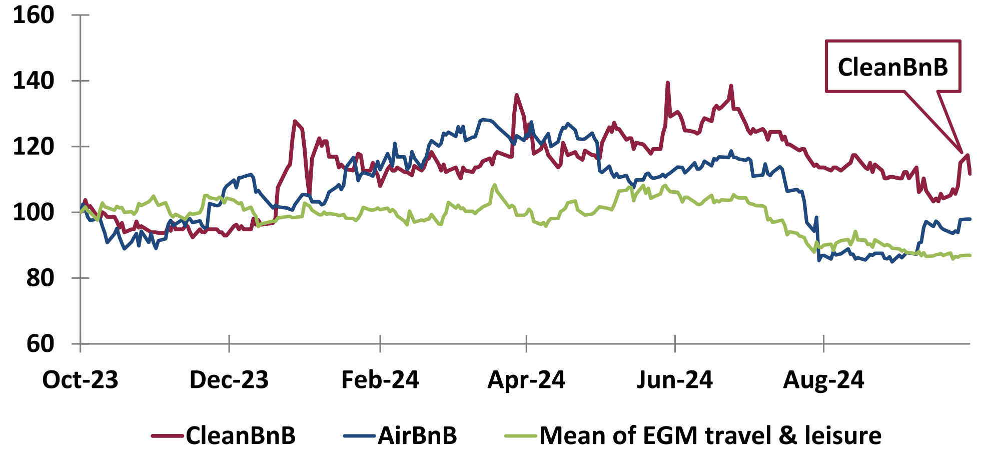
CleanBnB - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 09/10/2023=100

CleanBnB outperforms travel & leisure stocks which lost 27%

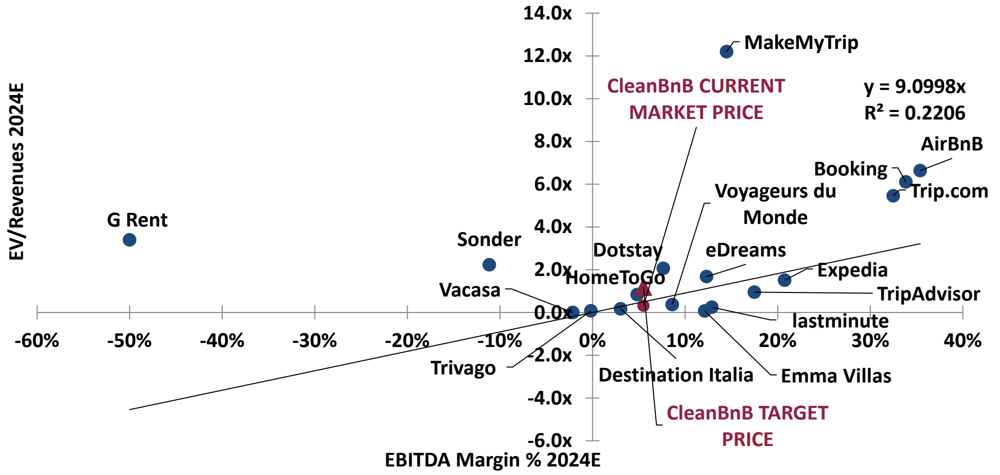
Travel & leisure stocks - 1Y Market performance



Source: EnVent Research on S&P Capital IQ - Note: 09/10/2023=100

CleanBnB target positioning among industry leading online travel and hospitality companies

Industry peers' stocks - Regression analysis and CleanBnB target positioning



Source: EnVent Research on S&P Capital IQ, October 2024

Investment case

Helping the host, serving the guests

Founded in 2016, CleanBnB is an Italian Property Manager in short/medium-term rentals market, powered by online reservation platforms such as Airbnb and Booking. The mission is to increase gross bookings and the performance of the properties managed on behalf of the owners (Hosts), while offering a full hospitality service to the visitors of the properties (Guests). Revenues are driven by property owners shifting from long-term to short-term rentals, increased listings volume growth, penetration into new locations and the ability to manage occupancy and optimize average revenues per listing. CleanBnB collects the rent payment before the Guest check-in, operating with permanent positive cash balance and mid-term visibility on revenue.

Self-financing operating model, no working capital investment needed

The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts cares of the revenue streams from online reservation platforms, directly collects Guest fees and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance.

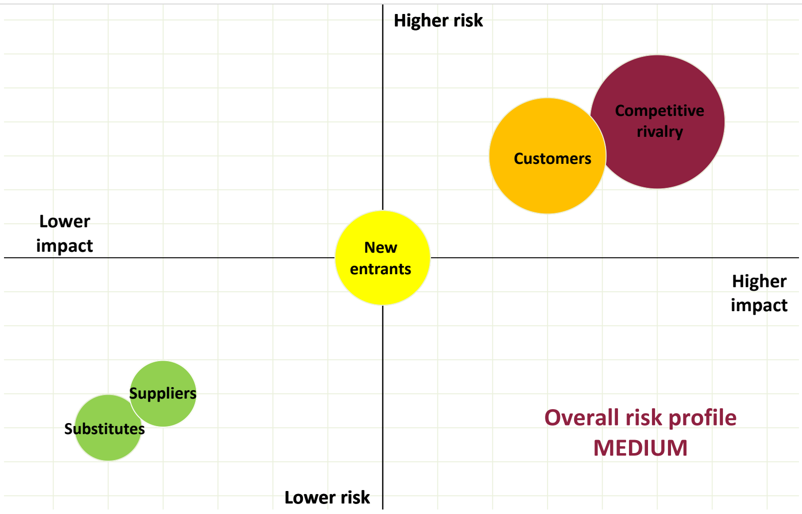
Main strategic goals are the continuing expansion of the managed properties portfolio, leveraging on the wide availability in Italy of empty second homes for short-term rental and on medium/long-term rentals offers. To accelerate growth, CleanBnB will evaluate aggregation with competitors.

Risk profile: *Medium*

Competitive forces

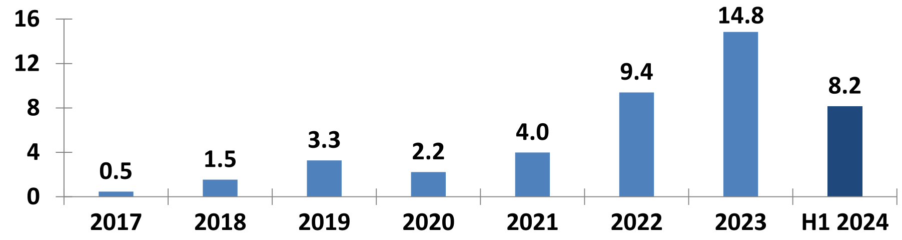
Force	Factors
Competitive rivalry	• High: fragmented market, with local property managers popular in smaller locations
Customers	• High: Customers want to maximize their overall return
New entrants	• Low barriers to entry: low costs of building new platforms for reservations, revenue management and property management
Substitutes	• No substitute services: outsourcing or manage in-house.
Suppliers	• Low power: Concierge, housekeeping and laundry services easily available from multiple sources

Risk map



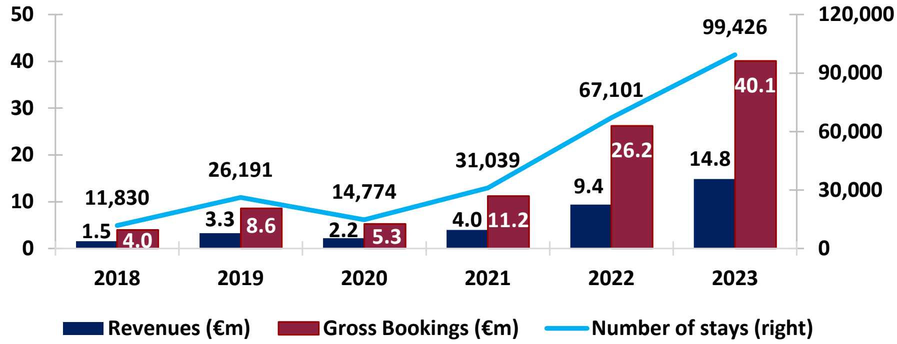
Source: EnVent Research

Historical Revenues (€m)



Source: Company data

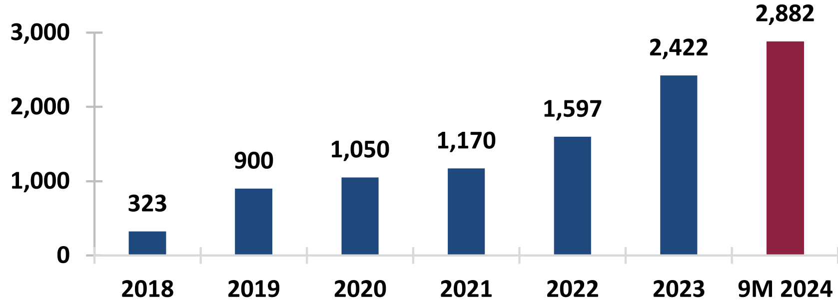
Historical bookings and stays



Source: Company data

Properties under management

Persisting expansion in properties under management



Source: Company data

Industry and Company drivers

- Long-run trend of increasing short-term rentals, supported by the rapid growth of the global middle class and low-cost flights
- Online portals continuing growth path
- Plenty of "second homes" in Italy
- Increasing professional management of private accommodations
- Price sensitivity as a key factor in the accommodation decision-making process inducing guests to switch to home-sharing
- Full-service proposition: professional reservation and revenue management, meet and greet, concierge, cleaning and maintenance, check-out, administration and tax duties, insurance
- Hassle-free service, taking over the management responsibility on behalf of the owner

Challenges

- Picking the right locations, providing the right service
- Competition from international and regional property managers, targeting historic and artistic locations with higher marketing budgets
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism exposed to exogenous events

H1 2024 results

- Gross bookings €21.4m, +27% on H1 2023
- Revenues €8.2m, +35% on H1 2023
- EBITDA €0.2m, vs breakeven in H1 2023
- Net income at breakeven, vs net loss of €(0.3)m in H1 2023
- Net cash as of June 2024 €7.5m, from €3.1m as of December 2023 and €7m as of June 2023
- Number of stays 55k, +35% on H1 2023
- Managed properties as of June 2024 over 2,800 in over 90 Italian cities (+15% as of December 2023)

Consolidated Profit and Loss

€m	H1 2023	H1 2024
Revenues	5.7	7.8
Other income	0.3	0.3
Total Revenues	**6.1**	**8.2**
YoY %	*67%*	*35%*
Services	(5.1)	(6.7)
Personnel	(0.6)	(0.6)
Other operating costs	(0.4)	(0.6)
Operating costs	**(6.1)**	**(7.9)**
EBITDA	**(0.0)**	**0.2**
Margin	*neg*	*2.7%*
D&A	(0.2)	(0.2)
EBIT	**(0.3)**	**0.0**
Margin	*neg*	*0.2%*
Interest	(0.0)	0.0
EBT	**(0.3)**	**0.0**
Margin	*neg*	*0.4%*
Income taxes	(0.0)	(0.0)
Net Income (Loss)	**(0.3)**	**0.0**
Margin	*neg*	*0.1%*

Consolidated Balance Sheet

€m	H1 2023	2023	H1 2024
Receivables	0.5	0.5	1.1
Payables and advances from customers	(1.8)	(1.9)	(2.8)
Working Capital	(1.3)	(1.4)	(1.7)
Other assets (liabilities)	(5.1)	(0.6)	(4.5)
Net Working Capital	**(6.4)**	**(2.0)**	**(6.3)**
Intangible assets	0.7	0.7	0.6
Non-current assets	**0.7**	**0.7**	**0.6**
Provisions	**(0.2)**	**(0.2)**	**(0.2)**
Net Invested Capital	**(5.9)**	**(1.4)**	**(5.8)**
Net Debt (Cash)	**(7.0)**	**(3.1)**	**(7.5)**
Equity	**1.2**	**1.7**	**1.7**
Sources	**(5.9)**	**(1.4)**	**(5.8)**

Source: Company data

Consolidated Cash Flow

€m	H1 2023	H1 2024
EBIT	**(0.3)**	**0.0**
Current taxes	(0.0)	(0.0)
D&A	0.2	0.2
Cash flow from P&L operations	**(0.0)**	**0.2**
Working Capital	0.2	0.3
Capex	(0.0)	(0.1)
Other assets and liabilities	3.1	4.0
Operating cash flow after WC and capex	**3.3**	**4.4**
Interest	(0.0)	0.0
Net cash flow	**3.3**	**4.4**
Net (Debt) Cash - Beginning	3.8	3.1
Net (Debt) Cash - End	7.0	7.5
Change in Net (Debt) Cash	**3.3**	**4.4**

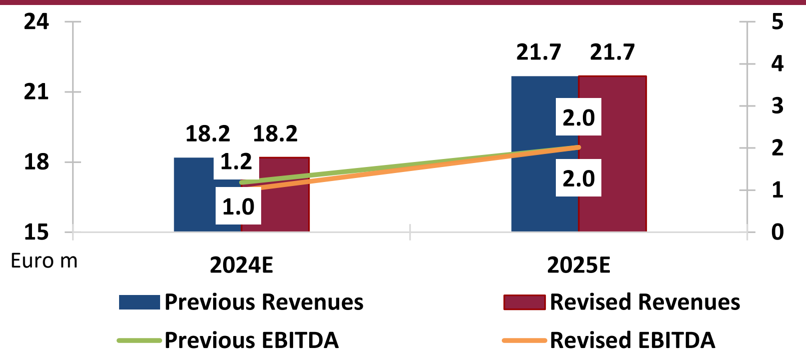
Source: Company data

Estimates revision

We have factored H1 2024 actual performance and have finetuned the cost estimates, resulting in a 5.5% EBITDA margin for FY24E, from prior 6.5%.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised 2024E	Revised 2025E	Previous 2024E	Previous 2025E	Change % 2024E	Change % 2025E
Revenues	18.2	21.7	18.2	21.7	0%	0%
EBITDA	1.0	2.0	1.2	2.0	-15%	0%
Margin	*5.5%*	*9.3%*	*6.5%*	*9.3%*		
EBIT	0.6	1.5	0.7	1.5	-25%	0%
Margin	*3.1%*	*7.1%*	*4.1%*	*7.1%*		
Net Income (Loss)	0.4	1.1	0.5	1.1	-25%	0%
Net (Debt) Cash	4.9	6.9	5.1	7.0		
Net Debt/EBITDA	*cash*	*cash*	*cash*	*cash*		

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2019	2020	2021	2022	2023	2024E	2025E
Revenues	2.8	1.7	3.5	8.8	13.9	17.6	21.1
Other income	0.5	0.6	0.4	0.6	0.9	0.6	0.6
Total Revenues	**3.3**	**2.2**	**4.0**	**9.4**	**14.8**	**18.2**	**21.7**
YoY %	*112.6%*	*-31.9%*	*78.5%*	*136.2%*	*57.9%*	*22.6%*	*19.2%*
Services	(3.5)	(2.9)	(3.6)	(7.3)	(11.7)	(14.5)	(16.4)
Personnel	(0.7)	(0.6)	(0.6)	(1.0)	(1.3)	(1.5)	(2.0)
Other operating costs	(0.3)	(0.5)	(0.5)	(0.7)	(1.0)	(1.2)	(1.3)
Operating costs	**(4.5)**	**(3.9)**	**(4.7)**	**(9.1)**	**(14.1)**	**(17.2)**	**(19.7)**
EBITDA	**(1.3)**	**(1.7)**	**(0.8)**	**0.3**	**0.7**	**1.0**	**2.0**
Margin	*-39.0%*	*-76.2%*	*-19.1%*	*3.7%*	*5.0%*	*5.5%*	*9.3%*
D&A	(0.2)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
EBIT	**(1.5)**	**(1.8)**	**(1.1)**	**(0.1)**	**0.3**	**0.6**	**1.5**
Margin	*-45.6%*	*-81.9%*	*-28.7%*	*-0.7%*	*2.1%*	*3.1%*	*7.1%*
Interest	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)	(0.0)
EBT	**(1.5)**	**(1.8)**	**(1.2)**	**(0.1)**	**0.3**	**0.5**	**1.5**
Margin	*-45.3%*	*-82.4%*	*-29.3%*	*-1.3%*	*2.2%*	*2.9%*	*7.0%*
Income taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)
Net Income (Loss)	**(1.5)**	**(2.0)**	**(1.2)**	**(0.2)**	**0.3**	**0.4**	**1.1**
Margin	*-46.5%*	*-88.1%*	*-29.6%*	*-1.7%*	*1.8%*	*2.1%*	*5.0%*

Source: Company data 2019-23A, EnVent Research 2024-25E

Consolidated Balance Sheet

€m	2019	2020	2021	2022	2023	2024E	2025E
Receivables	0.5	0.1	0.1	0.3	0.5	0.6	0.8
Payables and advances from customers	(1.8)	(1.0)	(1.2)	(1.4)	(1.9)	(2.4)	(2.7)
Trade Working Capital	(1.3)	(0.9)	(1.1)	(1.0)	(1.4)	(1.7)	(1.9)
Other assets (liabilities)	(0.3)	(0.5)	(1.2)	(2.1)	(0.6)	(1.4)	(1.7)
Net Working Capital	**(1.7)**	**(1.4)**	**(2.3)**	**(3.1)**	**(2.0)**	**(3.1)**	**(3.6)**
Intangible assets	1.4	1.4	1.2	0.9	0.7	0.5	0.3
Non-current assets	**1.4**	**1.4**	**1.2**	**0.9**	**0.7**	**0.6**	**0.3**
Provisions	**(0.0)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.2)**	**(0.3)**	**(0.4)**
Net Invested Capital	**(0.3)**	**(0.1)**	**(1.3)**	**(2.3)**	**(1.4)**	**(2.8)**	**(3.7)**
Net Debt (Cash)	**(3.0)**	**(0.8)**	**(2.8)**	**(3.8)**	**(3.1)**	**(4.9)**	**(6.9)**
Equity	**2.7**	**0.8**	**1.6**	**1.4**	**1.7**	**2.1**	**3.2**
Sources	**(0.3)**	**(0.1)**	**(1.3)**	**(2.3)**	**(1.4)**	**(2.8)**	**(3.7)**

Source: Company data 2019-23A, EnVent Research 2024-25E

Consolidated Cash Flow

€m	2019	2020	2021	2022	2023	2024E	2025E
EBIT	**(1.5)**	**(1.8)**	**(1.1)**	**(0.1)**	**0.3**	**0.6**	**1.5**
Current taxes	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)
D&A	0.2	0.1	0.4	0.4	0.4	0.4	0.5
Provisions	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Cash flow from P&L operations	**(1.3)**	**(1.8)**	**(0.7)**	**0.3**	**0.7**	**1.0**	**1.7**
Working Capital	0.7	(0.4)	0.1	(0.0)	0.4	0.3	0.2
Capex	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)
Other assets and liabilities	0.5	0.1	0.8	0.8	(1.5)	0.9	0.3
Operating cash flow after WC and capex	**(0.4)**	**(2.2)**	**0.1**	**1.0**	**(0.7)**	**1.9**	**1.9**
Interest	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)	(0.0)
Capex - IPO cost	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0
IPO proceeds	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Paid-in capital	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Net cash flow	**2.6**	**(2.2)**	**2.0**	**0.9**	**(0.7)**	**1.9**	**1.9**
Net (Debt) Cash - Beginning	0.4	3.0	0.8	2.8	3.8	3.1	4.9
Net (Debt) Cash - End	3.0	0.8	2.8	3.8	3.1	4.9	6.9
Change in Net (Debt) Cash	**2.6**	**(2.2)**	**2.0**	**0.9**	**(0.7)**	**1.9**	**1.9**

Source: Company data 2019-23A, EnVent Research 2024-25E

Valuation

Our projections for CleanBnB take into consideration tourism trends, online bookings penetration, available use capacity, seasonal peaks and bottoms as occupancy restraints.

CleanBnB has built a recognizable position in the fragmented Italian property management market, in a competitive arena populated by a number of players, in most cases small and local.

Value drivers:

- A market gap to fill, with room to increase market penetration
- Revenue model made of variable costs, no working capital investment given the advance guest fee collection
- Room for add-on deals

Our valuation is run through DCF and market multiples analysis.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.1% (last 30 days average. Source: Bloomberg, October 2024)
- Market return: 11.3% (last 30 days average. Source: Bloomberg, October 2024)
- Market risk premium: 8.1%
- Beta: 1.1 (judgmental)
- Cost of equity: 12.1%
- Cost of debt: 5.0%, from 4.0%
- Tax rate: 24% (IRES)
- 15% debt/(debt + equity), from 20%
- WACC calculated at 10.8%

- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes an EBITDA margin of 12.5%

DCF Valuation

€m		2019	2020	2021	2022	2023	2024E	2025E	Perpetuity
Revenues		**3.3**	**2.2**	**4.0**	**9.4**	**14.8**	**18.2**	**21.7**	**22.2**
EBITDA		**(1.3)**	**(1.7)**	**(0.8)**	**0.3**	**0.7**	**1.0**	**2.0**	**2.8**
Margin		*-39%*	*-76%*	*-19%*	*4%*	*5%*	*6%*	*9%*	*12.5%*
EBIT		**(1.5)**	**(1.8)**	**(1.1)**	**(0.1)**	**0.3**	**0.6**	**1.5**	**2.5**
Margin		*-46%*	*-82%*	*-29%*	*-1%*	*2%*	*3%*	*7%*	*11%*
Taxes		(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)	(0.7)
NOPAT		**(1.5)**	**(2.0)**	**(1.2)**	**(0.1)**	**0.3**	**0.4**	**1.1**	**1.8**
D&A		0.2	0.1	0.4	0.4	0.4	0.4	0.5	0.3
Provisions		0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Cash flow from P&L operations		**(1.3)**	**(1.8)**	**(0.7)**	**0.3**	**0.7**	**1.0**	**1.7**	**2.1**
Trade Working Capital		0.7	(0.4)	0.1	(0.0)	0.4	0.3	0.2	0.1
Capex		(1.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Other assets and liabilities		0.5	0.1	0.8	0.8	(1.5)	0.9	0.3	0.0
Yearly Unlevered Free Cash Flows		***(1.4)***	***(2.2)***	***0.1***	***1.0***	***(0.7)***	***1.9***	***1.9***	***1.9***
- H1 Unlevered FCF, adj for advances on booking							(1.5)		
Free Cash Flows to be discounted							**0.4**	**1.9**	**1.9**
WACC	10.8%								
Long-term growth (G)	2.5%								
Discounted Cash Flows							**0.3**	**1.7**	
Sum of Discounted Cash Flows	**2.0**								
Terminal Value									**22.7**
Discounted TV	**19.4**								
Enterprise Value	**21.4**								
Normalized net cash as of 30/06/24	4.6								
Equity Value	**26.0**								

DCF - Implied multiples	2019	2020	2021	2022	2023	2024E	2025E
EV/Revenues	6.5x	9.6x	5.4x	2.3x	1.4x	1.2x	1.0x
EV/EBITDA	neg	neg	neg	62.4x	28.8x	21.4x	10.6x
EV/EBIT	neg	neg	neg	neg	67.3x	38.5x	13.9x
P/E	neg	neg	neg	neg	nm	67.9x	23.9x

Discount of current market price vs DCF -74%

Current Price - Implied multiples	2019	2020	2021	2022	2023	2024E	2025E
EV/Revenues	1.7x	2.5x	1.4x	0.6x	0.4x	0.3x	0.3x
EV/EBITDA	neg	neg	neg	16.4x	7.6x	5.6x	2.8x
EV/EBIT	neg	neg	neg	neg	17.7x	10.1x	3.7x
P/E	neg	neg	neg	neg	38.6x	26.7x	9.4x

Source: EnVent Research

Market multiples

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
Online travel and hospitality																
AirBnB	7.9x	6.6x	6.0x	5.5x	n.m	18.8x	16.8x	14.8x	n.m	n.m	26.2x	22.1x	18.2x	30.6x	27.8x	23.4x
Booking	5.8x	6.1x	5.7x	5.2x	19.4x	18.1x	16.2x	14.5x	21.0x	19.3x	17.6x	15.6x	28.9x	23.3x	21.4x	19.1x
Expedia	1.7x	1.5x	1.4x	1.3x	13.5x	7.3x	6.6x	6.2x	15.0x	13.6x	11.3x	10.2x	26.4x	12.6x	11.1x	9.9x
TripAdvisor	1.5x	0.9x	0.9x	0.8x	15.1x	5.4x	4.9x	4.4x	18.3x	18.7x	13.4x	12.2x	nm	11.7x	9.8x	8.4x
eDreams	2.1x	1.7x	1.5x	1.3x	neg	13.8x	7.7x	5.6x	nm	n.m	11.0x	8.4x	neg	nm	13.2x	8.6x
Trip.com	3.0x	5.4x	4.7x	4.2x	11.1x	16.7x	14.2x	12.4x	11.9x	20.3x	16.7x	14.6x	16.5x	18.6x	17.1x	15.3x
Trivago	0.2x	0.1x	0.1x	0.1x	1.9x	neg	3.7x	1.4x	2.0x	neg	neg	8.1x	neg	n.m	14.2x	5.3x
Voyageurs du Monde	0.5x	0.4x	0.4x	0.3x	5.3x	4.3x	4.1x	3.9x	6.0x	4.9x	4.7x	4.4x	13.7x	11.8x	11.2x	10.5x
Mean	**2.8x**	**2.8x**	**2.6x**	**2.3x**	**11.0x**	**12.1x**	**9.3x**	**7.9x**	**12.4x**	**15.4x**	**14.4x**	**12.0x**	**20.8x**	**18.1x**	**15.7x**	**12.5x**
Mean w/out extremes	**2.4x**	**2.7x**	**2.4x**	**2.2x**	**11.2x**	**12.3x**	**9.0x**	**7.8x**	**12.8x**	**17.2x**	**14.0x**	**11.5x**	**20.4x**	**16.6x**	**14.7x**	**11.9x**
Median	**1.9x**	**1.6x**	**1.4x**	**1.3x**	**12.3x**	**13.8x**	**7.2x**	**5.9x**	**13.5x**	**18.7x**	**13.4x**	**11.2x**	**18.2x**	**15.6x**	**13.7x**	**10.2x**
Short-term rentals and property managers																
Sonder	2.8x	2.2x	2.0x	n.a.	neg	nm	neg	n.a.	neg	neg	neg	n.a.	n.a.	n.a.	n.a.	n.a.
HomeToGo	1.5x	0.8x	0.7x	0.6x	nm	17.3x	9.3x	5.8x	neg	neg	neg	23.2x	neg	neg	neg	n.m
Emma Villas	0.2x	0.1x	0.1x	0.1x	nm	0.6x	0.5x	0.5x	1.6x	0.7x	0.6x	0.5x	7.1x	6.7x	5.4x	4.5x
G Rent	na	2.6x	1.4x	0.8x	na	neg	n.m	6.8x	na	neg	neg	11.3x	na	neg	neg	16.7x
Dotstay	nm	nm	1.1x	n.a.	neg	nm	5.8x	n.a.	neg	nm	7.2x	n.a.	neg	nm	15.4x	n.a.
Mean	**1.5x**	**1.4x**	**1.1x**	**0.5x**	**n.a.**	**8.9x**	**5.2x**	**4.3x**	**1.6x**	**0.7x**	**3.9x**	**11.7x**	**7.1x**	**6.7x**	**10.4x**	**10.6x**
Median	**1.5x**	**1.5x**	**1.1x**	**0.6x**	**n.a.**	**8.9x**	**5.8x**	**5.8x**	**1.6x**	**0.7x**	**3.9x**	**11.3x**	**7.1x**	**6.7x**	**10.4x**	**10.6x**
CleanBnB	**0.4x**	**0.3x**	**0.3x**	**na**	**7.6x**	**5.6x**	**2.8x**	**na**	**17.7x**	**10.1x**	**3.7x**	**na**	**38.6x**	**26.7x**	**9.4x**	**na**

Source: S&P Capital IQ, 08/10/2024

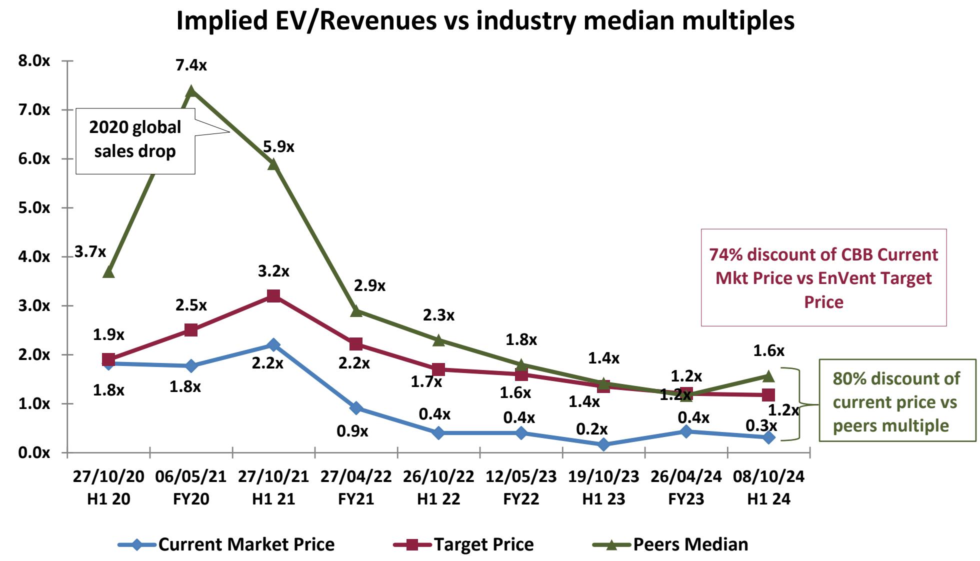
We have applied to our 2024-25 estimates EV/Revenues of the peer groups, using medians from 2Y analyst consensus. Property management industry lack of profitability (given the early stage of most constituents) makes the application of related multiples misleading, thus unwise.

Application of market multiples

CleanBnB (€m)		Market Multiples	EV	Net cash 30/06/2024	Equity value
Online travel and hospitality					
2024E Revenues	17.6	1.6x	28.2	4.6	**32.8**
2025E Revenues	21.1	1.4x	30.4	4.6	**35.1**
Mean			29.3		**33.9**
2024E EBITDA	1.0	13.8x	13.8	4.6	**18.4**
2025E EBITDA	2.0	7.2x	14.5	4.6	**19.1**
Mean			14.1		**18.8**
Short-term rentals and property managers					
2024E Revenues	17.6	1.5x	27.0	4.6	**31.6**
2025E Revenues	21.1	1.1x	24.2	4.6	**28.8**
Mean			25.6		**30.2**

Source: EnVent Research

Target Price



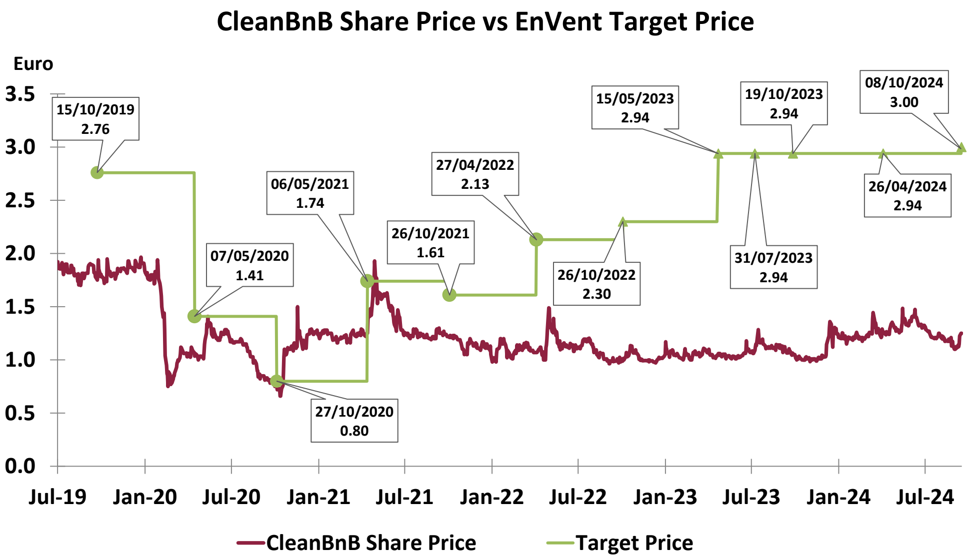
Source: EnVent Research on S&P Capital IQ, 08/10/2024

Our updated valuation, based on DCF and supported by market multiples, yields to a target price of €3.00 per share (from €2.94), implying 2024E 1.2x EV/Revenues, while CleanBnB is trading at 0.3x, continuing to support our OUTPERFORM rating with a substantial upside on current share price.

Please refer to important disclosures at the end of this report.

CleanBnB Price per Share	€
Target Price	**3.00**
Current Share Price (08/10/2024)	1.19
Premium (Discount)	152%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 08/10/2024

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Rating system and rationale (12-month time horizon):
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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;
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Date and time of Production: 07/10/2024 h. 7.00pm
Date and time of Distribution: 08/10/2024 h. 7.10pm

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Date	Recommendation	Target Price (€)	Share Price (€)
15/10/2019	OUTPERFORM	2.76	1.75
07/05/2020	OUTPERFORM	1.41	1.04
27/10/2020	NEUTRAL	0.80	0.76
06/05/2021	OUTPERFORM	1.74	1.25
26/10/2021	OUTPERFORM	1.61	1.21
27/04/2022	OUTPERFORM	2.13	1.07
01/08/2022	OUTPERFORM	2.13	1.14
26/10/2022	OUTPERFORM	2.30	0.99
02/02/2023	OUTPERFORM	2.30	1.06
15/05/2023	OUTPERFORM	2.94	1.04
31/07/2023	OUTPERFORM	2.94	1.06
19/10/2023	OUTPERFORM	2.94	1.07
26/04/2024	OUTPERFORM	2.94	1.27
04/07/2024	OUTPERFORM	2.94	1.40
08/10/2024	OUTPERFORM	3.00	1.19

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