CleanBnB

OUTPERFORM

Current Share Price (€): 1.15
Target Price (€): 3.00

CleanBnB - 1Y Performance

Source: S&P Capital IQ - Note: 23/04/2024=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.15
Date of Price	23/04/2025
Shares Outstanding (m)	8.6
Market Cap (€m)	9.9
Market Float (%)	70.7%
Daily Volume	0
Avg Daily Volume YTD	28,687
Target Price (€)	3.00
Upside (%)	162%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	-5%	-5%	-12%	-5%
FTSE Italia Growth (%)	-3%	-2%	-5%	-5%
1Y Range H/L (€)			1.49	1.08
YTD Change (€) / %			-0.09	-7%

Source: S&P Capital IQ

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FY24: Progress in all indicators, operating leverage supporting margins

Stock performance: outperforming industry stocks, mirroring the index

In last twelve months CleanBnB trend has overall mirrored the EGM market, showing higher volatility. CleanBnB was down 5% LTM, as the Italia Growth index and -35% of EGM Travel & Leisure stocks.

FY24 results: Revenues up by 25%, net profit surges 2x

Revenues reached €18.6m, +25% YoY, ahead of our estimates, generated by €49.2m gross bookings, +23% YoY, fuelled by 125k stays in over 100 locations in Italy (+26% YoY), with improved occupancy and longer stays. In 2024, over 500 properties were added to portfolio: properties as of December 2024 were over 2,900 (+22% vs December 2023 and +4% vs June 2024), mostly managed with Full Package services. EBITDA improved to €1m, +36% YoY, 5.4% margin vs 5% in FY23, on the back of enhanced operating leverage, with services and personnel showing lower weight on turnover. Net income €0.5m, +102% YoY. Net cash was €4.4m as of year-end, from €7.5m as of June 2024 and €3.1m as of 2023 year-end, reflecting the usual seasonal reservations trend.

Current trading: 13% up in stays and +10% in bookings in Q1 2025

Q1 2025 key performance indicators: number of stays over 22,300, +13% on Q1 2024, contributing €7.4m gross bookings (+10%). Managed properties as of March 2025 were 3,051, +4% on December 2024 and +15% on March 2023.

Outlook: Europe leads the market, Italy on track

In 2024, the global short-term rental market grew by 9% in listing properties, with Europe becoming the largest market. Despite stricter regulations across Europe, demand remained strong and Average Daily Rates rose by 18% YoY. The market is projected to continue expanding, with growth coming from top-performing destinations and emerging second-tier cities. The global market size surpassed $125bn in 2024 and is expected to reach $315bn by 2033, >10% CAGR. With global tourism projected to rise 3-5% in 2025, Italy is set to benefit from market momentum, underpinned by seasonal demand, niche travel, natural appeal, and wellness-driven experiences.

Target Price €3.00 per share and OUTPERFORM rating confirmed
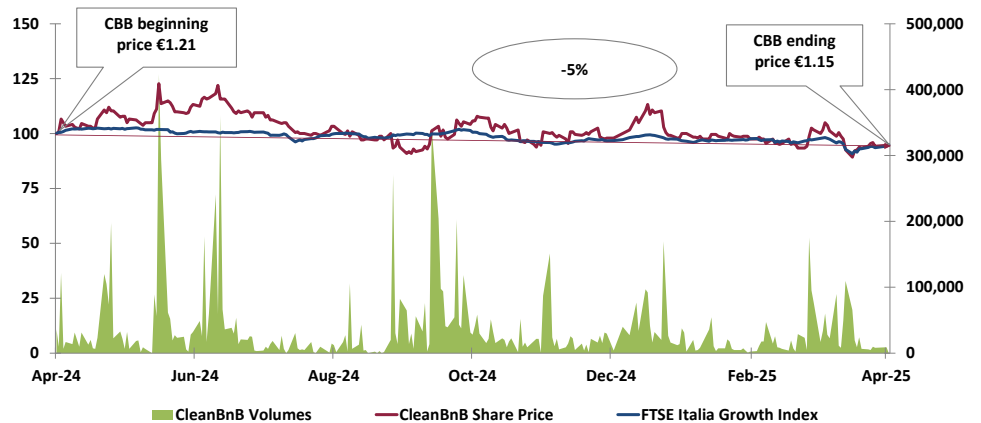
We have factored actual FY24 figures, finetuned 2025E estimates and extended the forecasting period assuming consistent growth. We appreciate CleanBnB growth path so far resulting in a leading nationwide positioning in Italy. Our updated estimates and valuation confirm the target price of €3.00, over 150% potential upside on current price, and OUTPERFORM rating, implying 2025E 1x EV/Revenues, while CleanBnB is still trading at discount at 0.3x.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E
Revenues	9.4	14.8	18.6	21.7	24.6	27.0
EBITDA	0.3	0.7	1.0	1.9	2.3	2.6
Margin	*3.7%*	*5.0%*	*5.4%*	*8.8%*	*9.2%*	*9.6%*
EBIT	(0.1)	0.3	0.6	1.5	2.1	2.4
Margin	*-0.7%*	*2.1%*	*3.2%*	*6.8%*	*8.4%*	*9.0%*
Net Income (Loss)	(0.2)	0.3	0.5	1.1	1.5	1.7
Net (Debt) Cash	3.8	3.1	4.4	5.5	7.3	9.3
Equity	1.4	1.7	2.3	3.3	4.8	6.5
Current Price - Implied multiples						
EV/Revenues	0.6x	0.4x	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	15.9x	7.3x	5.4x	2.9x	2.4x	2.1x

Source: Company data 2022-24A, EnVent Research 2025-27E

Market update

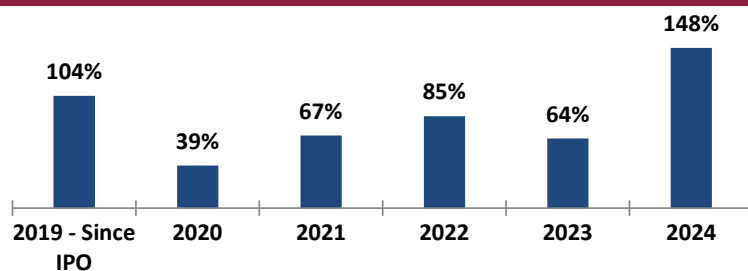## CleanBnB - 1Y Share price performance and trading volumes

Trading price range €1.08-1.49 per share

-5% for CleanBnB, as the Italia Growth Index

Legend: CleanBnB Volumes — CleanBnB Share Price — FTSE Italia Growth Index

Labels: CBB beginning price €1.21; -5%; CBB ending price €1.15

Source: EnVent Research on S&P Capital IQ - Note: 23/04/2024=100

Travel & leisure stocks - 1Y Market performance

CleanBnB -5% vs -35% of EGM travel & leisure stocks

Legend: CleanBnB — Mean of EGM travel & leisure — Airbnb — Booking
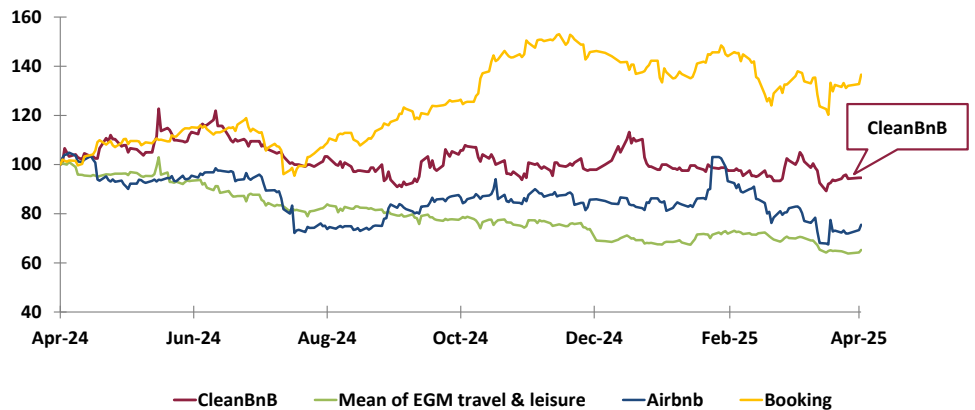
Source: EnVent Research on S&P Capital IQ - Note: 23/04/2024=100

CleanBnB - Liquidity analysis and velocity turnover

Turnover velocity more than doubled in 2024, with over 50k average daily shares traded vs 22k in 2023

2019 - Since IPO	2020	2021	2022	2023	2024
104%	39%	67%	85%	64%	148%

Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

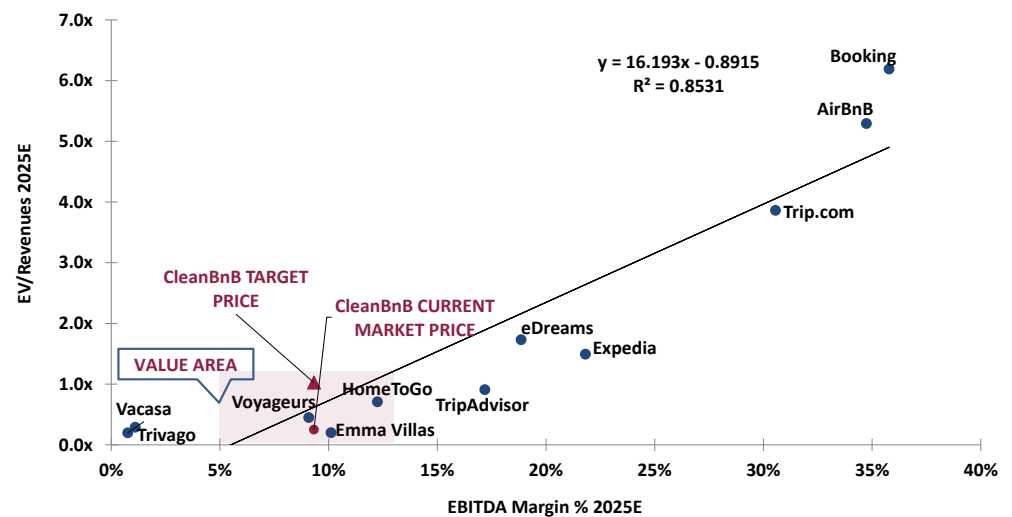## Industry peers' stocks - Regression analysis and CleanBnB target positioning

$$y = 16.193x - 0.8915$$
$$R^2 = 0.8531$$

Labels on chart: Booking, AirBnB, Trip.com, eDreams, Expedia, CleanBnB TARGET PRICE, CleanBnB CURRENT MARKET PRICE, VALUE AREA, HomeToGo, TripAdvisor, Voyageurs, Vacasa, Trivago, Emma Villas

Y-axis: EV/Revenues 2025E (0.0x to 7.0x)
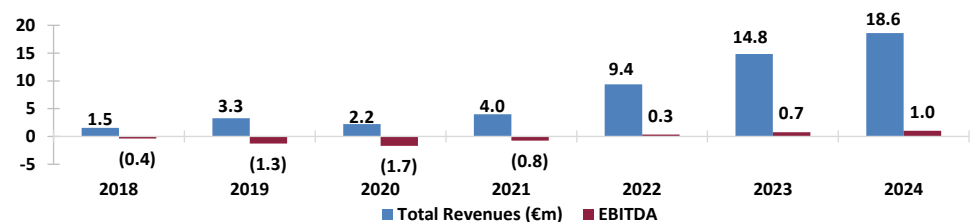X-axis: EBITDA Margin % 2025E (0% to 40%)

Source: EnVent Research on S&P Capital IQ, April 2025

Investment case

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.

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 evaluates aggregation with competitors.

Fair correlation within the group

CleanBnB target positioning among industry leading online travel and hospitality companies

Helping the host, serving the guests

Self-financing operating model, no working capital investment

Strategy pillars

Historical Revenues and EBITDA (€m)

	2018	2019	2020	2021	2022	2023	2024
Total Revenues (€m)	1.5	3.3	2.2	4.0	9.4	14.8	18.6
EBITDA	(0.4)	(1.3)	(1.7)	(0.8)	0.3	0.7	1.0

Revenues: 71% CAGR 2021-24

Source: Company data

Historical bookings and stays

CleanBnB continues to post consistent growth

Source: Company data
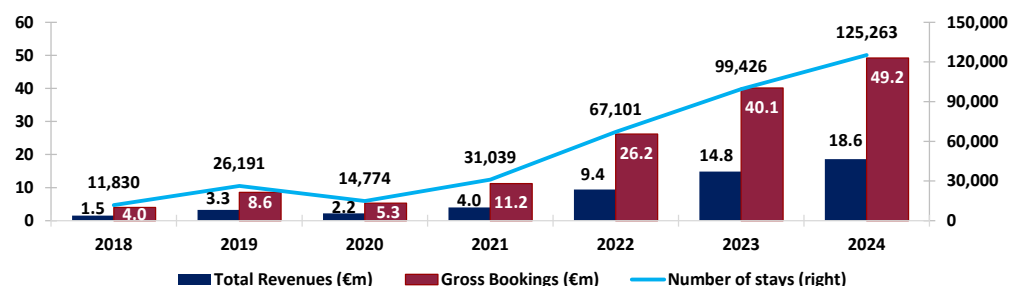
Properties under management

Continued expansion, over 3k properties as of Q1 2025
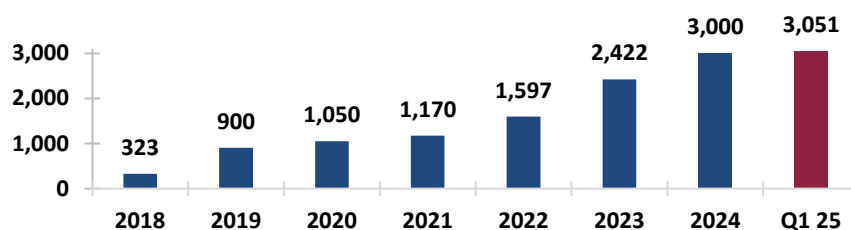
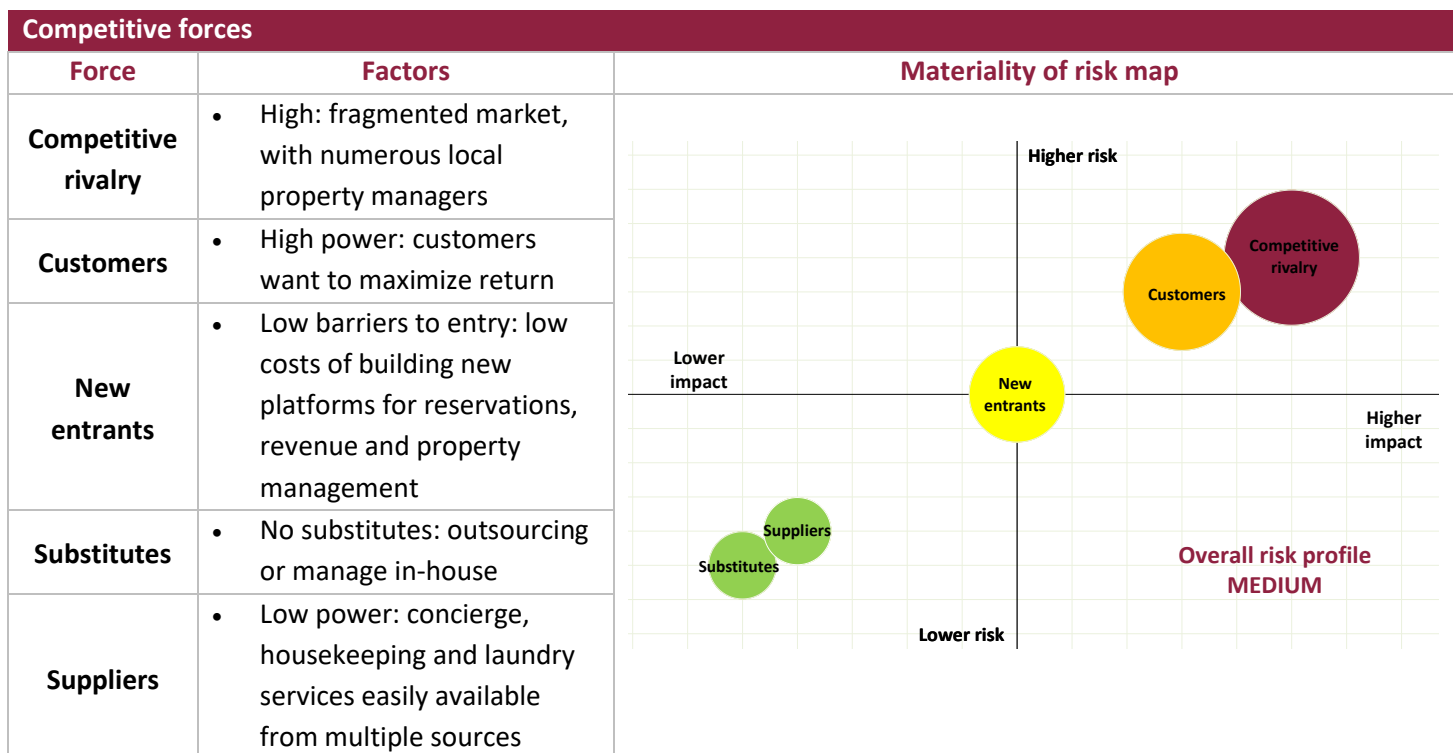Source: Company data

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 regional and local property managers, targeting historic and artistic locations
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism exposed to exogenous events

Risk/opportunity assessment

Business risk: medium

Competitive forces		
Force	**Factors**	**Materiality of risk map**
Competitive rivalry	• High: fragmented market, with numerous local property managers	
Customers	• High power: customers want to maximize return	
New entrants	• Low barriers to entry: low costs of building new platforms for reservations, revenue and property management	
Substitutes	• No substitutes: outsourcing or manage in-house	
Suppliers	• Low power: concierge, housekeeping and laundry services easily available from multiple sources	

Source: EnVent Research
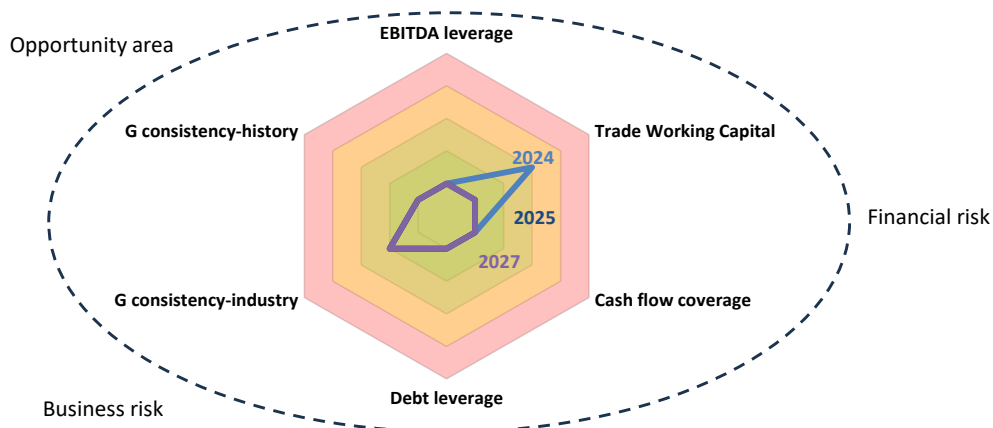
Financial risk: low

No TWC investment

Cash generation function of advanced payments from guests

Permanent net cash balance

CleanBnB expected growth broadly in line with the market, consistent with past performance

Risk area similar in 2024 and 2025

Ratios map

Source: EnVent Research

Competition update: short-term rentals

The property management market for short/mid-term rentals in Italy is mainly populated by regional and local vacation rental managers, often targeting historic and artistic cities where touristic traffic is high or vacation locations.

CleanBnB leading property manager in Italy with nationwide portfolio

Based on our analysis of the competitive arena, CleanBnB is a leading property manager with a nationwide diversified portfolio. As the market matures, there is room for M&A, as smaller companies with local expertise and portfolios are targets for larger players looking to gain market share.

FY23 key data comparison

Company	Current managed properties in Italy	Locations	Gross revenues 2023	Net sales	Sales YoY %	Sales 2019-23 CAGR %	EBITDA	EBITDA Margin %	Net income (loss)	Net debt (cash)
CleanBnB	**2,943**	**Italy-wide**	**40.1**	**13.9**	**58.7%**	**49.3%**	**0.7**	**5.4%**	**0.3**	**(3.1)**
Wonderful Italy	2,251	Italy-wide	22	na	80.8%	91.3%	(0.2)	-1.0%	(1.0)	1.6
Italianway ppt mgmt	750	Mainly Milan	na	9.4	40.7%	22.1%	0.4	4.7%	0.2	0.1
Emma Villas	621	Italy-wide	na	32.5	14.6%	21.6%	1.9	5.9%	0.9	(3.2)
Apartments Florence	418	Florence	na	3.0	52.0%	17.2%	0.2	7.6%	0.1	(1.6)
Dovevivo	342	Northern-central Italy and abroad	49	na	10.4%	14.4%	3.6	7.4%	(5.3)	13.3
Halldis	530	Italy-wide	9.1	5.7	29.9%	-12.7%	0.5	5.1%	(0.0)	(0.4)
iFlat	245	Rome	na	5.4	77.6%	61.6%	0.4	8.2%	0.3	(1.0)
Etesian	196	Florence	7.4	na	78.2%	46.4%	1.3	18.1%	0.9	(0.7)
The best rent	147	Milan and Rome	na	3.8	67.1%	26.6%	0.1	2.6%	0.0	(0.4)
Heart Milan	69	Milan	6.7	na	81.5%	26.8%	1.5	21.6%	1.0	(2.1)
Dimora Italia	58	Venice, Florence, Rome, Milan	9.5	na	23.5%	22.2%	0.7	7.7%	0.4	(0.2)
Mean					50.6%	30.7%		8.0%		
Median					52.0%	22.2%		7.4%		

Source: EnVent Research on Company data, Creditsafe, companies websites and publicly available information

Different revenue accounting principles impacting comparability

Among the selected companies, some report gross bookings on behalf of the owners within revenues, while others report net sales. We note that CleanBnB gross bookings exclude OTA fees.

We have highlighted in grey DoveVivo and Wonderful Italy, that present a limited comparability with CleanBnB given a diversified business mix: DoveVivo operations also include long-term rentals to young professionals and students in Italy, Scotland, Portugal, UK and Irland and co-living services in Spain and France; Wonderful Italy also offers long-term rentals of villas and tourist experiences.
Emma Villas reports net sales including value of stays.
Halldis has been acquired in August 2024 by asset management group ANIMA Holding through its subsidiary Castello SGR, for a deal consideration of €2.6m.

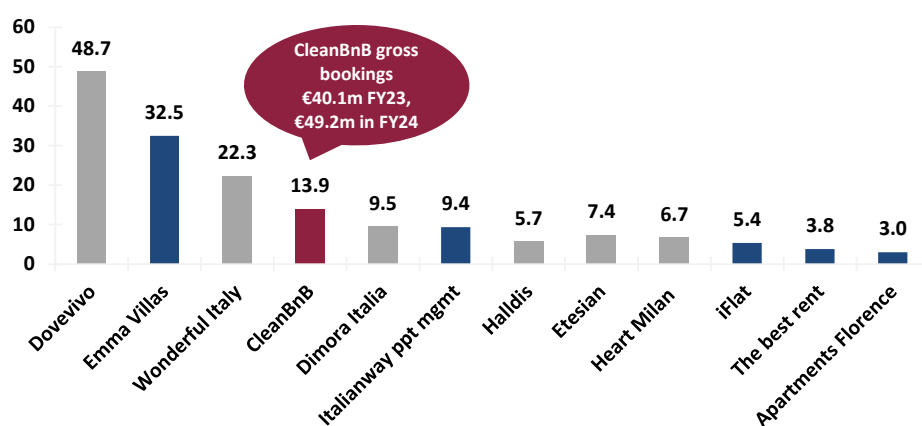## Competitive positioning based on property portfolios

CleanBnB largest portfolio in Italy with >3,000 managed properties in 100 cities

Source: EnVent Research on companies websites and publicly available information

FY23 Revenues (€m)

Some companies report gross revenues, in grey, while others report net revenues at top line

Source: EnVent Research on Company data and Creditsafe - Notes: In grey gross revenues; CleanBnB gross bookings exclude OTA fees; Emma Villas reports net sales including value of stays.

5Y Sales growth (2019=base year)

Temporary downturn in pandemic years, gradual rebound by mid-2021

CleanBnB: 49% 2019-23 CAGR

Median at 22%
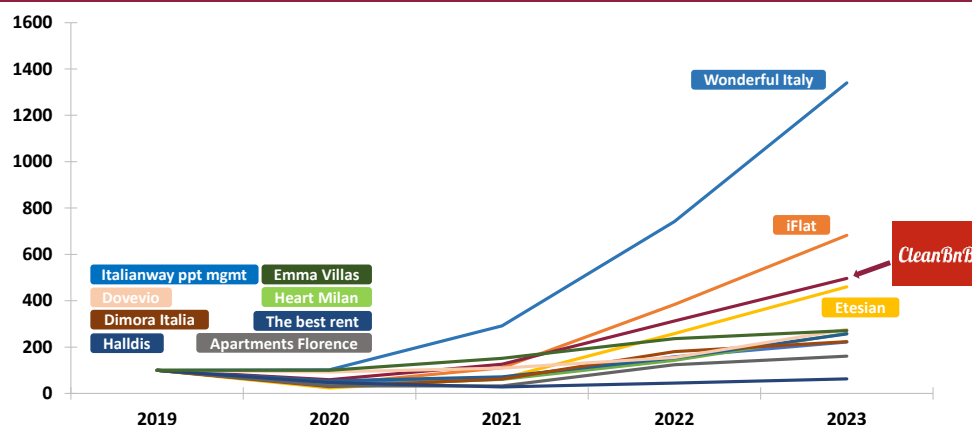
Source: EnVent Research on Company data and Creditsafe

Key takeaways:

- Business models of professional property managers, services offered and pricing are similar
- Most property managers operate regional or local businesses; in smaller locations often local vacation rental managers are popular

- With alternative accommodations emerging in 2010-15 thanks to global players such as Airbnb (gaining traction in Europe around 2011) and Booking.com, and the last decade of strong growth only temporarily halted in pandemic years, most companies have now reached a decent level of revenues and are in breakeven area, but only few of them have a critical mass

Industry outlook

Organic growth persists beyond pandemic boost

The short-term rental industry has boomed in recent years

Over the past years, the short-term rental industry has experienced a significant uptick, with the pandemic being an important catalyst for explosive growth. The supply of short-term rental properties continued to expand rapidly across 2024, particularly in Europe. According to travel and hospitality data provider Lighthouse, in 2024 the global short-term rental market recorded a 9% increase in properties listings.

Market resilience amid stricter regulations

Resilient growth in Europe despite regulatory headwinds

Despite the implementation of more restrictive regulations across European countries, including Italy, aimed to preserving locals' quality of living from overtourism, sustained demand growth suggests that the impact on short-term rental expansion may be limited. In 2024, Average Daily Rates (ADRs) in Europe increased by approximately 18%, reflecting continued pricing power and strong traveler appetite.

Top and second-tier cities expected to drive demand for short-term rentals

Short-term rental trends in Europe

Europe has become the world's largest short-term rental market, driven by continuous supply expansion and stable booking trends. Looking ahead, momentum is expected to remain solid, with future developments likely to center around high-performing destinations and the growing appeal of second-tier cities.

Yearly change in short-term rental properties supply by top cities worldwide - 2024 YoY (%)
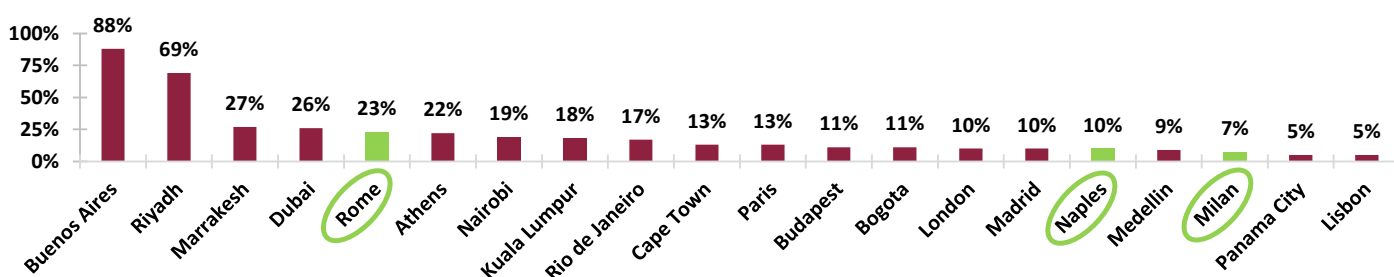
Source: Lighthouse, *The state of the vacation and short-term rental market in 2025*, 2025

Three Italian cities within top 20, reflecting Italy strong tourism demand

With three cities in the global top 20 by listings in 2024, Italy reinforced its status as a major player in the growth of short-term rental supply (Rome +23% YoY, Naples +10% YoY and Milan +7% YoY).

Outlook: Global short-term rental market poised for 10% CAGR

Short-term rental on track to rapid expansion

Global short-term rental revenue - 2023-33E ($bn)

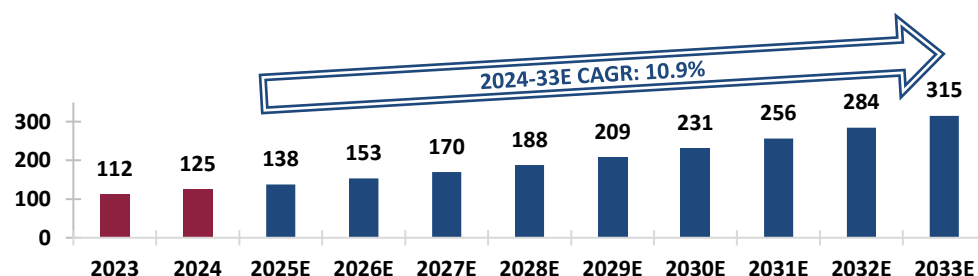2024-33E CAGR: 10.9%

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
	112	125	138	153	170	188	209	231	256	284	315

Source: Precedence Research, *Short-term Rental Market Size, Share, and Trends 2025 to 2034*, 2025

According to market research provider Precedence Research, the global short-term rental market size exceeded $125bn in 2024 and is projected to reach $315bn by 2033, driven by a CAGR of over 10% from 2024 to 2033.

Tourism: International travel on the rise, Italy poised to benefit

Growth in global tourism reinforces momentum for Italy

Global tourism is projected to grow by 3-5% in 2025, according to Osservatorio della Borsa Internazionale del Turismo, with Europe expected to capture the most. In 2024 the region recorded almost 750m international arrivals, up 5% YoY. Italy is poised to benefit from the momentum, supported by summer seasonality, growing appeals in niche destinations, natural attractions and wellness-oriented travel.

Estimates

We have factored actual FY24 results in our model and adjusted 2025E adapting the operating cost base and fine-tuning TWC and capex to factor in recent dynamics. We have extended the forecast horizon to include 2026E and 2027E, assuming consistent growth.

Change in estimates

Revenues and EBITDA estimates (€m) - Previous vs Revised

	2024A	2025E	2026E	2027E
Previous Revenues	18.2	21.7		
Revised Revenues	18.6	21.7	24.6	27.0
Previous EBITDA	1.0	2.0		
Revised EBITDA	1.0	1.9	2.3	2.6
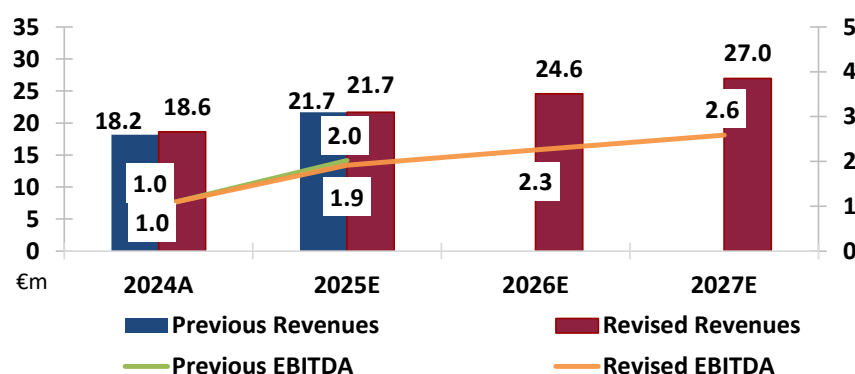
Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised				Previous		Change %	
	2024A	**2025E**	**2026E**	**2027E**	**2024E**	**2025E**	**2024E**	**2025E**
Revenues	18.6	21.7	24.6	27.0	18.2	21.7	2%	0%
EBITDA	1.0	1.9	2.3	2.6	1.0	2.0	1%	-5%
Margin	*5.4%*	*8.8%*	*9.2%*	*9.6%*	*5.5%*	*9.3%*		
EBIT	0.6	1.5	2.1	2.4	0.6	1.5	7%	-5%
Margin	*3.2%*	*6.8%*	*8.4%*	*9.0%*	*3.1%*	*7.1%*		
Net Income (Loss)	0.5	1.1	1.5	1.7	0.4	1.1	40%	-3%
Net (Debt) Cash	4.4	5.5	7.3	9.3	4.9	6.9	-11%	-19%
Net Debt/EBITDA	*cash*	*cash*	*cash*	*cash*	*cash*	*cash*		

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2022	2023	2024	2025E	2026E	2027E
Revenues	8.8	13.9	17.7	21.1	24.0	26.4
Other income	0.6	0.9	1.0	0.6	0.6	0.6
Total Revenues	**9.4**	**14.8**	**18.6**	**21.7**	**24.6**	**27.0**
YoY %	*136.2%*	*57.9%*	*25.4%*	*16.5%*	*13.3%*	*9.8%*
Services	(7.3)	(11.7)	(15.1)	(17.1)	(19.4)	(21.3)
Personnel	(1.0)	(1.3)	(1.3)	(1.5)	(1.7)	(1.9)
Other operating costs	(0.7)	(1.0)	(1.1)	(1.2)	(1.2)	(1.2)
Operating costs	**(9.1)**	**(14.1)**	**(17.6)**	**(19.8)**	**(22.3)**	**(24.4)**
EBITDA	**0.3**	**0.7**	**1.0**	**1.9**	**2.3**	**2.6**
Margin	*3.7%*	*5.0%*	*5.4%*	*8.8%*	*9.2%*	*9.6%*
D&A	(0.4)	(0.4)	(0.4)	(0.4)	(0.2)	(0.2)
EBIT	**(0.1)**	**0.3**	**0.6**	**1.5**	**2.1**	**2.4**
Margin	*neg*	*2.1%*	*3.2%*	*6.8%*	*8.4%*	*9.0%*
Interest	(0.1)	0.0	0.0	(0.0)	(0.0)	(0.0)
EBT	**(0.1)**	**0.3**	**0.6**	**1.5**	**2.1**	**2.4**
Margin	*neg*	*2.2%*	*3.3%*	*6.7%*	*8.4%*	*8.9%*
Income taxes	(0.0)	(0.1)	(0.1)	(0.4)	(0.6)	(0.7)
Net Income (Loss)	**(0.2)**	**0.3**	**0.5**	**1.1**	**1.5**	**1.7**
Margin	*neg*	*1.8%*	*2.9%*	*4.9%*	*6.1%*	*6.4%*

Source: Company data 2022-24A, EnVent Research 2025-27E

Lower D&A going forward, reflecting the gradual completion of previous investment cycle

Consolidated Balance Sheet

€m	2022	2023	2024	2025E	2026E	2027E
Receivables	0.3	0.5	1.8	1.1	1.2	1.3
Payables and advances from customers	(1.4)	(1.9)	(3.8)	(3.1)	(3.4)	(3.8)
Trade Working Capital	**(1.0)**	**(1.4)**	**(2.0)**	**(2.0)**	**(2.2)**	**(2.4)**
Other assets (liabilities)	(2.1)	(0.6)	(0.6)	(0.4)	(0.5)	(0.5)
Net Working Capital	**(3.1)**	**(2.0)**	**(2.6)**	**(2.4)**	**(2.7)**	**(3.0)**
Intangible and fixed assets	0.9	0.7	0.6	0.5	0.6	0.7
Non-current assets	**0.9**	**0.7**	**0.6**	**0.5**	**0.6**	**0.7**
Provisions	**(0.1)**	**(0.2)**	**(0.2)**	**(0.3)**	**(0.4)**	**(0.6)**
Net Invested Capital	**(2.3)**	**(1.4)**	**(2.2)**	**(2.2)**	**(2.5)**	**(2.8)**
Net Debt (Cash)	**(3.8)**	**(3.1)**	**(4.4)**	**(5.5)**	**(7.3)**	**(9.3)**
Equity	**1.4**	**1.7**	**2.3**	**3.3**	**4.8**	**6.5**
Sources	**(2.3)**	**(1.4)**	**(2.2)**	**(2.2)**	**(2.5)**	**(2.8)**

Source: Company data 2022-24A, EnVent Research 2025-27E

Consolidated Cash Flow

€m	2022	2023	2024	2025E	2026E	2027E
EBIT	**(0.1)**	**0.3**	**0.6**	**1.5**	**2.1**	**2.4**
Current taxes	(0.0)	(0.1)	(0.1)	(0.4)	(0.6)	(0.7)
D&A	0.4	0.4	0.4	0.4	0.2	0.2
Provisions	0.0	0.0	0.0	0.1	0.1	0.1
Cash flow from P&L operations	**0.3**	**0.7**	**1.0**	**1.6**	**1.8**	**2.1**
Working Capital	(0.0)	0.4	0.6	(0.0)	0.2	0.2
Capex	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Other assets and liabilities	0.8	(1.5)	0.0	(0.2)	0.1	0.0
Operating cash flow after WC and capex	**1.0**	**(0.7)**	**1.3**	**1.1**	**1.8**	**2.0**
Interest	(0.1)	0.0	0.0	(0.0)	(0.0)	(0.0)
Net cash flow	**0.9**	**(0.7)**	**1.3**	**1.1**	**1.8**	**2.0**
Net (Debt) Cash - Beginning	2.8	3.8	3.1	4.4	5.5	7.3
Net (Debt) Cash - End	3.8	3.1	4.4	5.5	7.3	9.3
Change in Net (Debt) Cash	**0.9**	**(0.7)**	**1.3**	**1.1**	**1.8**	**2.0**

Source: Company data 2022-24A, EnVent Research 2025-27E

Ratio analysis

Key ratios	2022	2023	2024	2025E	2026E	2027E
ROE	neg	15%	24%	32%	31%	27%
ROS	neg	2%	3%	7%	9%	9%
DSO	12	11	30	15	15	15
DPO	51	45	69	50	50	50
TWC/Revenues	-12%	-10%	-11%	-9%	-9%	-9%
NWC/Revenues	-36%	-14%	-15%	-11%	-11%	-11%
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash	cash
Cash flow from operations/EBITDA	98%	95%	94%	85%	80%	79%
FCF/EBITDA	280%	neg	128%	59%	80%	77%
Operating leverage on EBITDA	nm	199%	134%	458%	131%	146%

Source: Company data 2022-24A, EnVent Research 2025-27E

Valuation

Our projections for CleanBnB incorporate tourism trends, online booking penetration, available use capacity, occupancy patterns and seasonal fluctuations.
Based on our analysis of the Italian competitive arena, CleanBnB has established a leading position in the fragmented Italian property management market, highly competitive and largely populated of smaller and local players.
Value drivers:
- 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: 3.9% (last 30 days average. Source: Bloomberg, April 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, April 2025)
- Market risk premium: 9.4%
- Beta: 1, from 1.1 (judgmental as per financial risk assessment)
- Cost of equity: 13.3%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 15% debt/(debt + equity)
- WACC calculated at 11.9%, from 10.8%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes an EBITDA margin of 12.5%

Recent rise of market risk records impacts cost of capital

DCF model

€m		2024	2025E	2026E	2027E	Perpetuity
Revenues		**18.6**	**21.7**	**24.6**	**27.0**	**27.6**
EBITDA		**1.0**	**1.9**	**2.3**	**2.6**	**3.5**
Margin		*5%*	*9%*	*9%*	*10%*	*12.5%*
EBIT		**0.6**	**1.5**	**2.1**	**2.4**	**3.2**
Margin		*3%*	*7%*	*8%*	*9%*	*11%*
Taxes		(0.1)	(0.4)	(0.6)	(0.7)	(0.9)
NOPAT		**0.5**	**1.1**	**1.5**	**1.7**	**2.3**
D&A		0.4	0.4	0.2	0.2	0.3
Provisions		0.0	0.1	0.1	0.1	0.0
Cash flow from P&L operations		**1.0**	**1.6**	**1.8**	**2.1**	**2.6**
Trade Working Capital		0.6	(0.0)	0.2	0.2	0.1
Capex		(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Other assets and liabilities		0.0	(0.2)	0.1	0.0	0.0
Yearly Unlevered Free Cash Flows		*1.3*	*1.1*	*1.8*	*2.0*	*2.4*
Free Cash Flows to be discounted			**1.1**	**1.8**	**2.0**	
WACC	11.9%					
Long-term growth (G)	2.5%					
Discounted Cash Flows			**1.0**	**1.4**	**1.4**	
Sum of Discounted Cash Flows	**3.9**					
Terminal Value						**25.6**
Discounted TV	18.3					
Enterprise Value	**22.1**					
Net cash as of 31/12/24	4.4					
Equity Value	**26.6**					
Equity Value per share (€)	**3.00**					

DCF - Implied multiples	2024	2025E	2026E	2027E
EV/Revenues	1.2x	1.0x	0.9x	0.8x
EV/EBITDA	21.8x	11.6x	9.8x	8.6x
EV/EBIT	37.2x	15.1x	10.7x	9.2x
P/E	49.5x	25.2x	17.8x	15.3x
Discount of current market price vs DCF	*-75%*			
Current Price - Implied multiples	**2024**	**2025E**	**2026E**	**2027E**
EV/Revenues	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	5.4x	2.9x	2.4x	2.1x
EV/EBIT	9.2x	3.7x	2.6x	2.3x
P/E	18.4x	9.4x	6.6x	5.7x

Source: EnVent Research

Market multiples

Industry segmentation

- **Online travel and hospitality** - Online Travel Agencies and other vacation rental listing websites
- **Short-term rentals and property managers** - Property managers of short/mid-term alternative accommodations available for rental through online platforms

Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
CleanBnB	**0.3x**	**0.3x**	**0.2x**	**5.4x**	**2.9x**	**2.4x**	**9.2x**	**3.7x**	**2.6x**	**18.4x**	**9.4x**	**6.6x**
Online travel and hospitality												
AirBnB	6.6x	5.3x	4.8x	28.6x	15.2x	13.5x	28.9x	24.1x	20.7x	31.0x	27.1x	23.8x
Booking	7.0x	6.2x	5.7x	20.2x	17.3x	15.5x	21.8x	18.7x	16.6x	28.0x	22.7x	20.2x
Expedia	1.9x	1.5x	1.4x	14.4x	6.8x	6.2x	15.8x	11.7x	10.3x	19.4x	11.0x	9.7x
TripAdvisor	1.0x	0.9x	0.8x	12.7x	5.3x	4.7x	15.4x	14.8x	11.9x	nm	8.9x	7.5x
eDreams	nm	nm	9.0x	nm	nm	nm	nm	nm	nm	nm	nm	51.0x
Trip.com	2.0x	1.7x	1.5x	30.8x	9.2x	6.4x	32.2x	14.8x	9.4x	32.1x	16.9x	10.5x
Trivago	5.5x	3.9x	3.4x	19.3x	12.6x	10.6x	20.5x	15.1x	12.6x	19.1x	15.2x	13.3x
Voyageurs du Monde	0.1x	0.3x	0.3x	neg	26.3x	12.1x	neg	neg	neg	neg	nm	45.1x
Mean	**3.5x**	**2.8x**	**3.4x**	**21.0x**	**13.3x**	**9.9x**	**22.4x**	**16.5x**	**13.6x**	**25.9x**	**17.0x**	**22.6x**
Mean w/out extremes	**3.4x**	**2.7x**	**3.0x**	**20.6x**	**12.2x**	**9.8x**	**21.8x**	**15.8x**	**12.9x**	**26.1x**	**16.4x**	**20.4x**
Median	**2.0x**	**1.7x**	**2.5x**	**19.8x**	**12.6x**	**10.6x**	**21.1x**	**15.0x**	**12.2x**	**28.0x**	**16.1x**	**16.8x**
Short-term rentals and property managers												
Vacasa	0.2x	0.2x	0.2x	neg	nm	6.6x	neg	neg	neg	neg	neg	neg
Sonder	0.0x	1.7x	n.a.	neg	neg	n.a.	neg	neg	n.a.	n.a.	n.a.	n.a.
HomeToGo	0.9x	0.7x	0.7x	neg	5.8x	4.4x	neg	neg	nm	neg	neg	nm
Emma Villas	0.4x	0.2x	0.2x	neg	2.0x	1.4x	neg	2.4x	1.7x	n.a.	3.9x	2.7x
Dotstay	1.9x	1.3x	1.0x	neg	nm	nm	neg	neg	nm	neg	neg	nm
Mean	**0.7x**	**0.8x**	**0.5x**	**n.a.**	**3.9x**	**4.2x**	**n.a.**	**2.4x**	**1.7x**	**n.a.**	**3.9x**	**2.7x**
Mean w/out extremes	**0.5x**	**0.7x**	**0.4x**	**0.0x**	**n.a.**	**4.4x**	**0.0x**	**2.4x**	**1.7x**	**0.0x**	**3.9x**	**2.7x**
Median	**0.4x**	**0.7x**	**0.4x**	**n.a.**	**3.9x**	**4.4x**	**n.a.**	**2.4x**	**1.7x**	**n.a.**	**3.9x**	**2.7x**
Outliers												
MakeMyTrip	15.9x	10.3x	9.0x	150.7x	68.1x	51.4x	188.7x	77.3x	56.1x	59.2x	70.2x	51.0x

Source: S&P Capital IQ, 23/04/2025

Multiples application

We have applied to our 2025-26 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.

CleanBnB (€m)	Market Multiples		EV	Net cash as of 31/12/24	Equity value
Online travel and hospitality					
2025E Revenues	21.1	1.7x	36.5	4.4	**40.9**
2026E Revenues	24.0	2.5x	59.1	4.4	**63.5**
Mean			47.8		**52.2**
2025E EBITDA	1.9	12.6x	24.2	4.4	**28.6**
2026E EBITDA	2.3	10.6x	24.0	4.4	**28.4**
Mean			24.1		**28.5**
Short-term rentals and property managers					
2025E Revenues	21.1	0.7x	15.0	4.4	**19.4**
2026E Revenues	24.0	0.4x	10.1	4.4	**14.5**
Mean			12.5		**16.9**

Source: EnVent Research

Target Price

Our updated estimates and valuation, based on DCF, lead to confirm the target price of €3.00 per share, implying 2025E 1x EV/Revenues, while CleanBnB is trading at 0.3x, continuing to support our OUTPERFORM rating with a substantial upside of over 150% on current share price.

CleanBnB Price per Share	€
Target Price	**3.00**
Current Share Price (23/04/2025)	1.15
Premium (Discount)	162%

Source: EnVent Research

Implied EV/Revenues vs industry median multiples
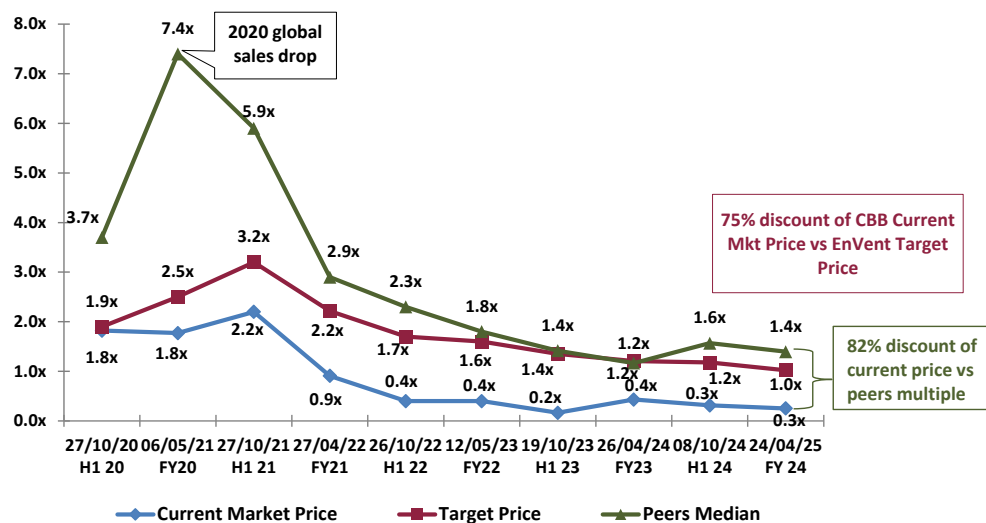
Source: EnVent Research on S&P Capital IQ, 24/04/2025

CleanBnB Share Price vs EnVent Target Price
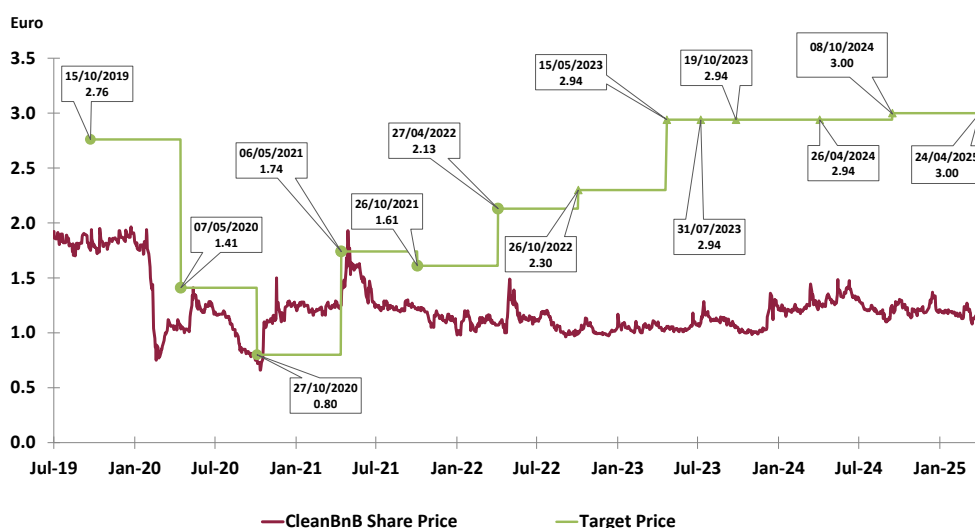
Source: EnVent Research on S&P Capital IQ, 24/04/2025

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The stock price indicated in the report is the last closing price on the day of Production.
Date and time of Production: 23/04/2025 h. 7.00pm
Date and time of Distribution: 24/04/2025 h. 6.45pm

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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
15/01/2025	OUTPERFORM	3.00	1.25
24/04/2025	OUTPERFORM	3.00	1.15

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