

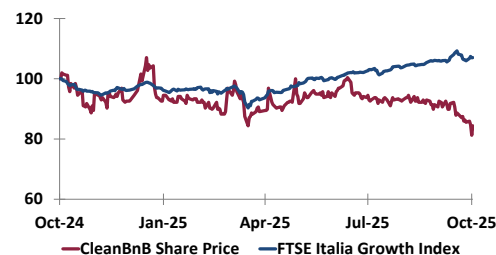
CleanBnB

OUTPERFORM

Current Share Price (€): 1.08

Target Price (€): 2.60

CleanBnB - 1Y Performance



Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.08
Date of Price	23/10/2025
Shares Outstanding (m)	8.6
Market Cap (€m)	9.3
Market Float (%)	70.7%
Daily Volume	87,200
Avg Daily Volume YTD	27,366
Target Price (€)	2.60
Upside (%)	141%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	-9%	-9%	-13%	-16%
FTSE Italia Growth (%)	1%	4%	12%	7%
1Y Range H/L (€)			1.37	1.04
YTD Change (€) / %			-0.15	-12%

Source: S&P Capital IQ

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Revenues up 12% in H1 2025 in a more selective market, with lower margins reflecting competition and portfolio expansion

Stock performance update

Over the last 12 months, CleanBnB share price was broadly in line with the EGM Travel & Leisure sector performance. Overall, the stock was down 16% LTM, underperforming the EGM Travel & Leisure (-4%) and the Italia Growth (+7%).

H1 2025 results: revenues up 12% YoY, portfolio optimization underway

Revenues were €9.1m, +12% on H1 2024, generated by €23.3m gross bookings, +8% YoY, driven by 63k stays, +14% YoY, and a mix of higher occupancy and lower rates. EBITDA was €(0.2)m, vs €0.2m in H1 2024, reflecting customer incentive policies and portfolio expansion and optimization. Net cash as of June 2025 went up to €6.9m, from €4.4m as of December 2024 and €7.5m as of June 2024, reflecting the usual seasonal trend with advance bookings and cash-ins for stays to occur in H2. Properties as of June 2025 were 3,111 (+6% vs December 2024), mostly managed with Full Package services.

CleanBnB accelerates portfolio optimization towards quality listings, facing an increasingly selective industry

The short-term rental market is transitioning to a more mature and selective phase, with professionally managed properties better meet evolving and higher guests' expectations, while less performing units are gradually exiting the sector. CleanBnB, as counterstep and a move to step up the payback of its portfolio, has invested in optimization, resulting in the replacement of some properties and the addition of new ones, with a net increase of properties. The goal is to leverage higher occupancy rates, while expanding into new areas not yet covered. We view this phase as a driver for leadership enhancement and chase for acquisitions opportunities.

Current trading: stays +10%, bookings +7% in 9M 2025

9M 2025 key performance indicators: number of stays almost 106k, +10% on 9M 2024, contributing over €41m gross bookings, +7%. In 9M 2025, CleanBnB renewed its property portfolio, removing over 600 properties and adding new ones, prioritizing quality listings and attractive locations with higher potential. Managed properties as of September 2025 were 3,055, +4% on 2024 year-end.

Target Price €2.60 per share (from €3.00) and OUTPERFORM rating confirmed

We have factored actual H1 2025 figures and refined our 2025-28E estimates to reflect current market environment. In Italy the landscape is increasingly polarized: CleanBnB keeps being the market leader with the largest managed portfolio. We appreciate CleanBnB portfolio optimization counterstep to consolidate its positioning in Italy. Our updated estimates and valuation yield to a target price of €2.60 per share (from €3.00), over 100% potential upside on current price, and OUTPERFORM rating, implying 2025E 0.9x 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	20.1	21.8	24.1
EBITDA	0.3	0.7	1.0	0.6	1.2	2.0
Margin	3.7%	5.0%	5.4%	2.9%	5.3%	8.2%
EBIT	(0.1)	0.3	0.6	0.3	1.0	1.9
Margin	-0.7%	2.1%	3.2%	1.3%	4.6%	7.7%
Net Income (Loss)	(0.2)	0.3	0.5	0.2	0.7	1.3
Net (Debt) Cash	3.8	3.1	4.4	4.7	5.6	7.1
Equity	1.4	1.7	2.3	2.4	3.2	4.5

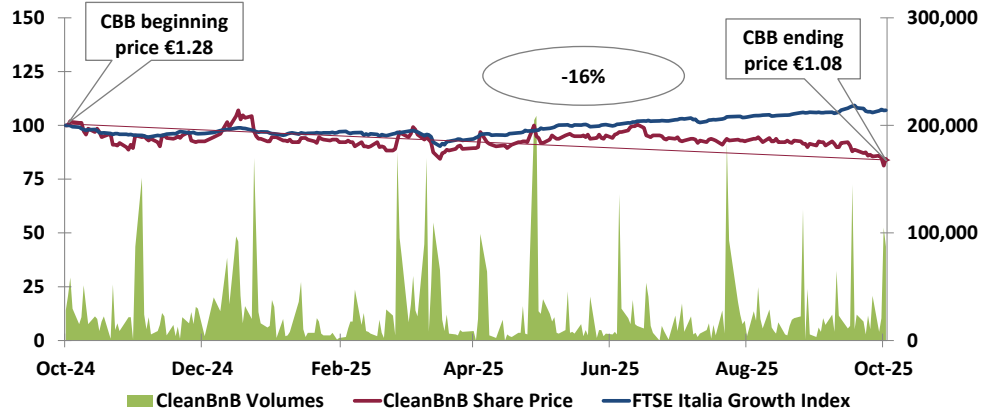
Current Price - Implied multiples

EV/Revenues	0.5x	0.3x	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	15.0x	6.9x	5.1x	8.8x	4.5x	2.6x

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

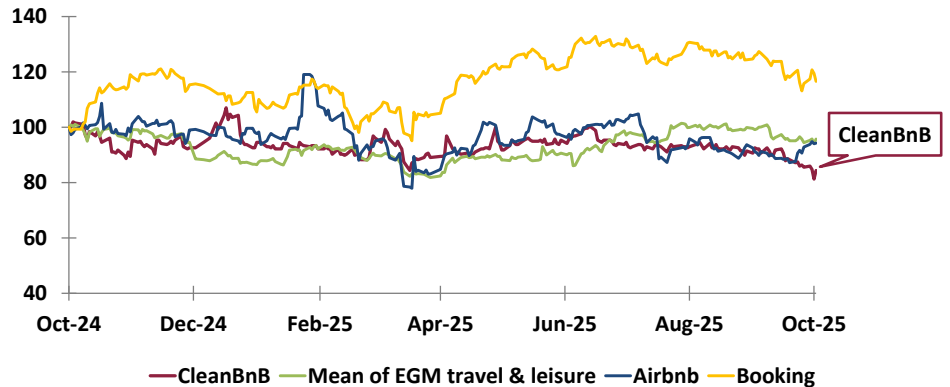
Market update

CleanBnB - 1Y Share price performance and trading volumes



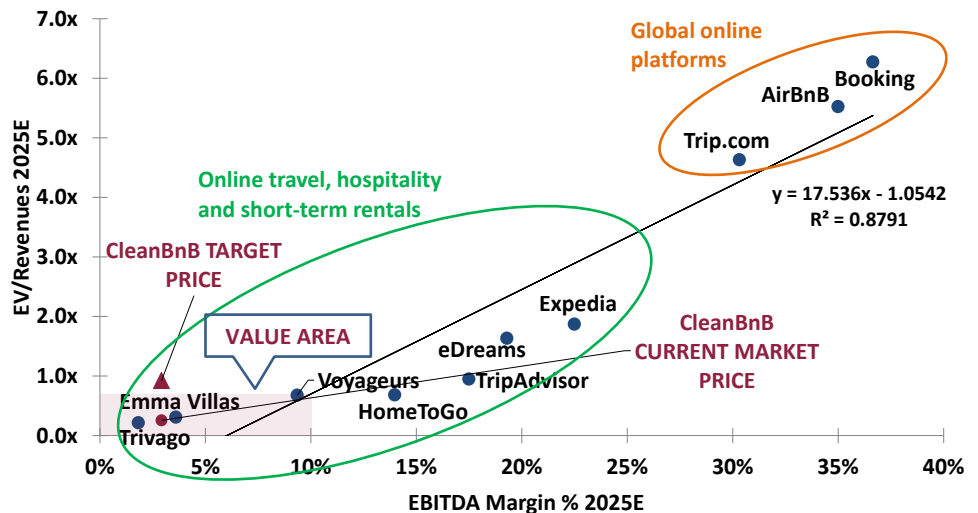
Source: EnVent Research on S&P Capital IQ - Note: 22/10/2024=100

Travel & leisure stocks - 1Y Market performance



Source: EnVent Research on S&P Capital IQ - Note: 22/10/2024=100

Industry and value chain peers - Regression analysis and CleanBnB positioning



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

Note: MakeMyTrip absent as outlier

Trading price range €1.04-1.37 per share

-16% for CleanBnB, vs +7% of the Italia Growth Index

-16% for CleanBnB, vs -4% of EGM travel & leisure stocks

Fair correlation within the group

Upper cluster, global online travel platforms with high profitability, strong brand and scalable digital platforms

CleanBnB market and target positioning

Investment case

Helping the host, serving the guests

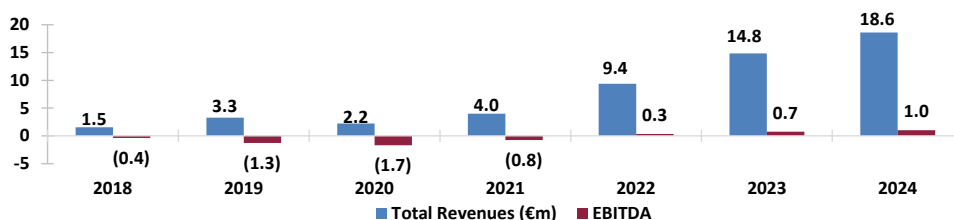
Self-financing operating model, no working capital investment

Strategy pillars

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.

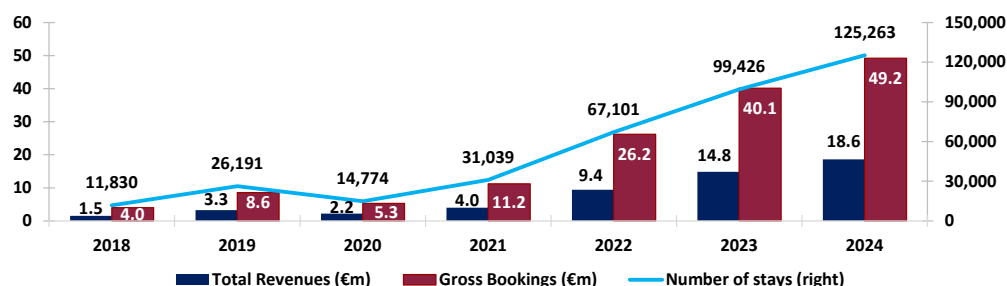
The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts cares of the revenue streams from online reservation platforms, directly collects Guest fees and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance. Main strategic goals are the continuing expansion of the managed properties portfolio, leveraging on the stock of second homes in Italy available for short/medium-term rental. To accelerate growth, CleanBnB evaluates aggregation with competitors.

Historical Revenues and EBITDA (€m)



Source: Company data

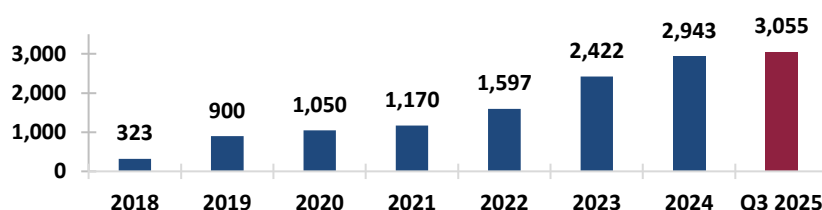
Historical bookings and stays



Source: Company data

Properties under management

Over 3k properties as of
September 2025



Source: Company data

Industry and Company drivers

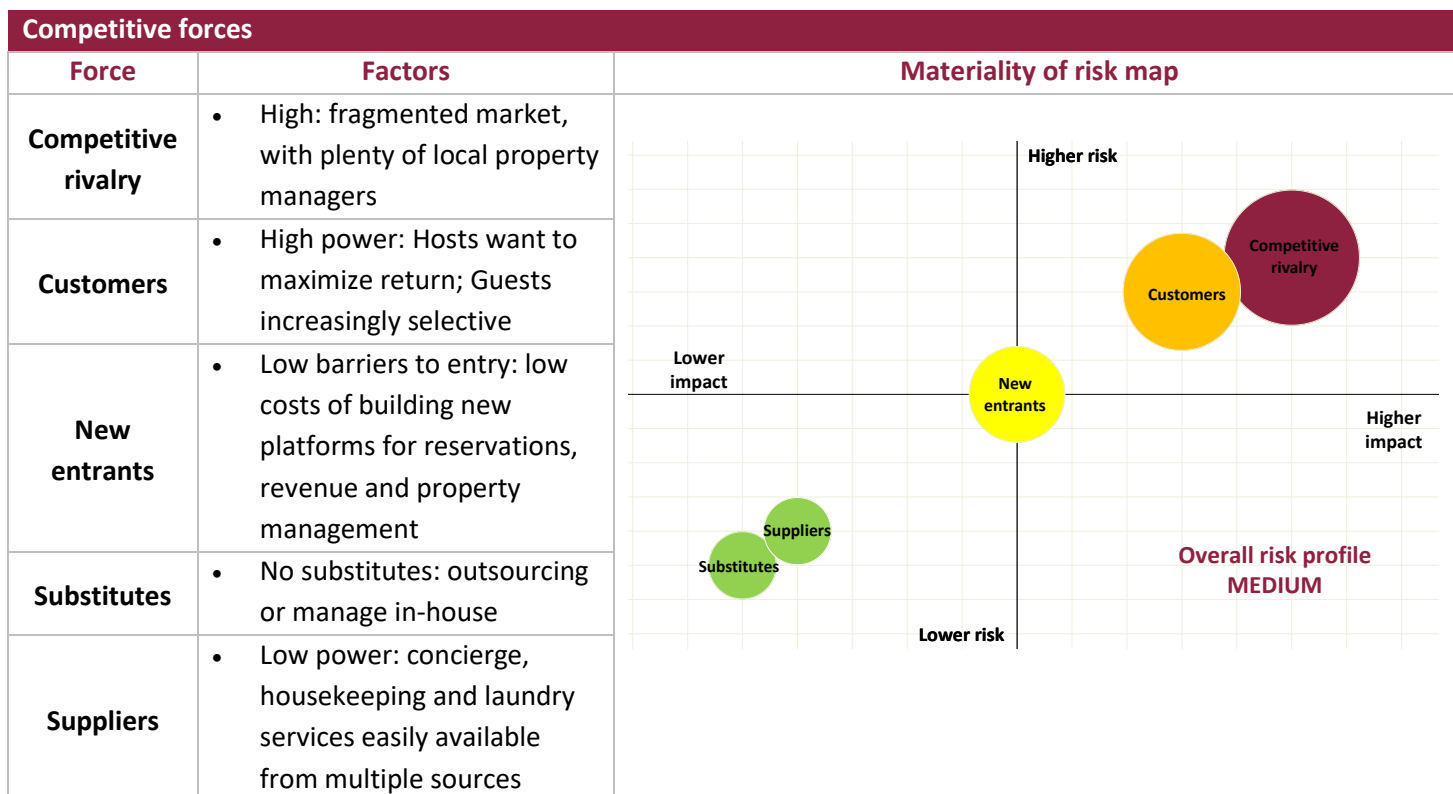
- Long-run trend of increasing short-term rentals, supported by the rapid growth of the global middle class and low-cost flights
- Online portals continuing growth path
- Plenty of second homes in Italy
- Off-season tourism development
- Rising appeal of second-tier locations in Italy
- Increasing professional 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
- Increasingly selective and mature market
- Sensitive regulatory framework, subject to reviews and updates
- Inbound tourism exposed to exogenous events

Risk/opportunity assessment

Business risk: medium



Source: EnVent Research

Financial risk: low

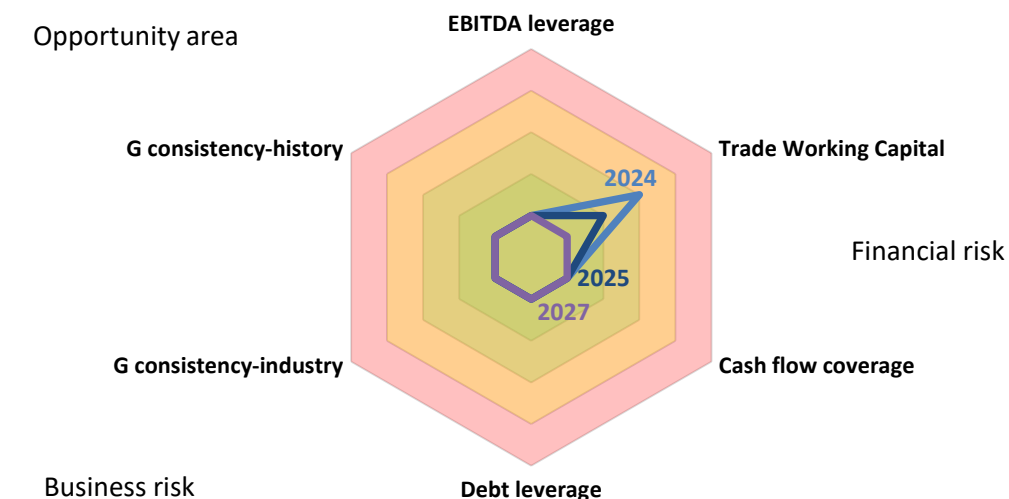
Ratios map

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



Source: EnVent Research

H1 2025 results, analysis and key trends

Entering a market phase which calls for optimization investment

Key financials:

- Revenues €9.1m, +12% on H1 2024
- EBITDA €(0.2)m, vs €0.2m in H1 2024, reflecting customer incentive policies and portfolio expansion and optimization
- Period net loss €(0.3)m, vs breakeven in H1 2024
- Net cash as of June 2025 €6.9m, from €4.4m as of December 2024 and €7.5m as of June 2024, fueled by advance bookings and cash-ins for stays to occur in H2

Operating figures:

- Gross bookings €23.3m, +8.4% YoY
- Stays 63k, +14% YoY
- Properties as of June 2025 were 3,111 (+6% vs December 2024) in over 100 locations in Italy, mostly managed with Full Package services. As of September the portfolio counted 3,055 units.

Performance rationale

Market dynamics

According to CleanBnB management, the slightly weaker development of gross bookings compared with stays was mainly related to pressures on pricing in major locations in properties managed by smaller companies or private hosts. CleanBnB, as counterstep and a move to step up the payback of its portfolio, has invested in optimization, resulting in the replacement of less performing units and the addition of new ones, with a net increase of properties. Expansion-related expenses have been a direct P&L charge, reflected in the lower than expected operating profit.

Accounting discipline: non-recurring capex charge to P&L

Key trends in Italian short-term rental market:

More selective market

- Market is increasingly selective, professionally managed properties better meet evolving travelers' expectations, while less competitive units are gradually exiting the sector
- Demand is shifting toward higher-quality properties with superior features, prime locations and enhanced amenities, for more demanding travelers with higher spending power
- Average daily rates increased by 2.4% YoY to €136 in H1 2025, supported by alternative accommodation in smaller destinations, while occupancy was at 47%, +2.1% YoY. In Q3 2025, average daily rates increase by 8.9% YoY with stable occupancy, -0.6%.
- As of June 2025, supply decreased by 3.7% YoY to around 475,900 units, exceeding 508,000 units as of September 2025, -4.3% YoY
- Average revenue per property is in the region of €10,000-11,500

Shift to premium spending

Source: Rescasa, Analisi Comparto I semestre e III trimestre 2025, 2025

Consolidated Profit and Loss

€m	H1 2024	H1 2025
Revenues	7.8	8.8
Other income	0.3	0.4
Total Revenues	8.2	9.1
YoY %	35%	12%
Services	(6.7)	(8.1)
Personnel	(0.6)	(0.7)
Other operating costs	(0.6)	(0.5)
Operating costs	(7.9)	(9.3)
EBITDA	0.2	(0.2)
Margin	2.7%	neg
D&A	(0.2)	(0.1)
EBIT	0.0	(0.3)
Margin	0.2%	neg
Interest	0.0	0.1
EBT	0.0	(0.3)
Margin	0.4%	neg
Income taxes	(0.0)	(0.0)
Net Income (Loss)	0.0	(0.3)
Margin	0.1%	neg

Source: Company data

Consolidated Balance Sheet

€m	H1 2024	2024	H1 2025
Receivables	1.1	1.8	1.2
Payables and advances from customers	(2.8)	(3.8)	(3.0)
Working Capital	(1.7)	(2.0)	(1.8)
Other assets (liabilities)	(4.5)	(0.6)	(3.5)
Net Working Capital	(6.3)	(2.6)	(5.3)
Intangible assets	0.6	0.5	0.4
Fixed assets	0.0	0.2	0.3
Non-current assets	0.6	0.6	0.6
Provisions	(0.2)	(0.2)	(0.2)
Net Invested Capital	(5.8)	(2.2)	(4.9)
Net Debt (Cash)	(7.5)	(4.4)	(6.9)
Equity	1.7	2.3	2.0
Sources	(5.8)	(2.2)	(4.9)

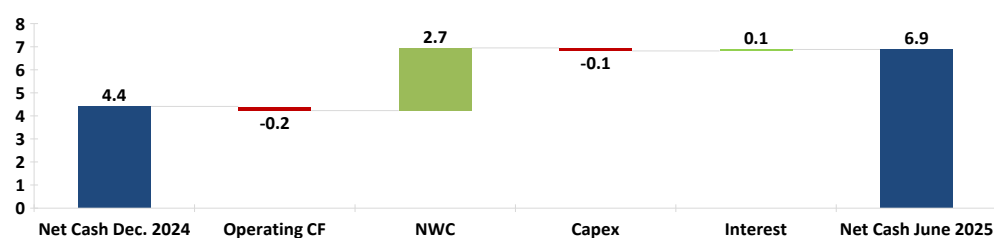
Source: Company data

Cash Flow

€m	H1 2024	H1 2025
EBIT	0.0	(0.3)
Current taxes	(0.0)	(0.0)
D&A	0.2	0.1
Cash flow from P&L operations	0.2	(0.2)
Working Capital	0.3	(0.2)
Capex	(0.1)	(0.1)
Other assets and liabilities	4.0	2.9
Operating cash flow after WC and capex	4.4	2.4
Interest	0.0	0.1
Net cash flow	4.4	2.5
Net (Debt) Cash - Beginning	3.1	4.4
Net (Debt) Cash - End	7.5	6.9
Change in Net (Debt) Cash	4.4	2.5

Source: Company data

Net financial debt bridge H1 2025 (€m)



Source: Company data

Net cash as of June 2025 €6.9m, fuelled by advance bookings and cash-ins for stays to occur in H2

Competition update: short-term rentals

We have updated the competitive playground for short/mid-term rentals in Italy, now including FY24 financials.

We recall that 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.

The competitive arena chart shows that CleanBnB is a leading property manager with a nationwide diversified portfolio.

CleanBnB leading property manager in Italy with nationwide portfolio

FY24 key data comparison

Company	Current managed properties in Italy	Locations	Gross revenues 2024 (€m)	Net sales 2024 (€m)	Sales YoY %	Sales 2019-24 CAGR %	EBITDA 2024 (€m)	EBITDA Margin %	Net income (loss)	Net debt (cash)
CleanBnB	3,111	Italy-wide	49.2	17.7	27.1%	44.5%	1.0	5.7%	0.5	(4.4)
Wonderful Italy	2,201	Italy-wide	31.0	na	39.0%	79.5%	0.004	0.0%	(1.5)	3.2
Italianway ppt mgmt	1,238	Mainly Milan and Sardinia	na	9.5	1.1%	17.6%	(0.3)	-3.0%	(0.4)	0.5
Emma Villas	709	Italy-wide	33.8	na	4.0%	17.8%	(0.6)	-1.9%	(1.3)	1.1
Halldis	530	Italy-wide	9.1	5.7	29.9%	-12.7%	0.5	5.1%	(0.0)	(0.4)
Apartments Florence	430	Florence	na	3.2	6.1%	14.9%	0.3	8.6%	0.2	(1.2)
Dovevivo	344	Northern-central Italy and abroad	47.1	na	-3.3%	10.6%	4.7	10.0%	(7.7)	16.0
iFlat	283	Rome	na	6.9	27.5%	54.1%	0.2	2.9%	0.1	(1.1)
Etesian	197	Florence	9.1	na	23.9%	41.6%	0.9	9.4%	0.4	0.8
Heart Milan	76	Milan	8.3	na	22.8%	26.0%	1.5	17.8%	1.1	0.0
The best rent	73	Milan and Rome	6.7	na	67.1%	26.6%	0.1	2.6%	0.0	(0.4)
Dimora Italia	63	Venice, Florence, Rome, Milan	11.7	na	22.9%	22.3%	0.5	4.1%	0.2	(0.1)
Mean					21.9%	27.1%	5.1%			
Median					22.9%	22.3%	4.1%			

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

Note: FY23 data for Halldis and The Best Rent

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 Ireland and co-living services in Spain and France; Wonderful Italy also offers long-term rentals of villas and tourist experiences.
- 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.

A polarized competitive landscape sees national leaders expanding share as regional players stay niche

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

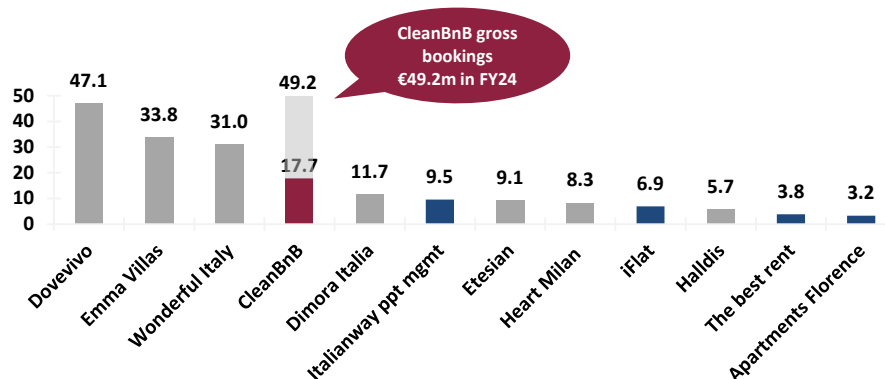
Competitive positioning based on property portfolios, October 2025



Source: EnVent Research on companies websites and publicly available information

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

FY24 Revenues (€m)



Source: EnVent Research on Company data and Creditsafe - Notes: In grey gross revenues; CleanBnB gross bookings exclude OTA fees.

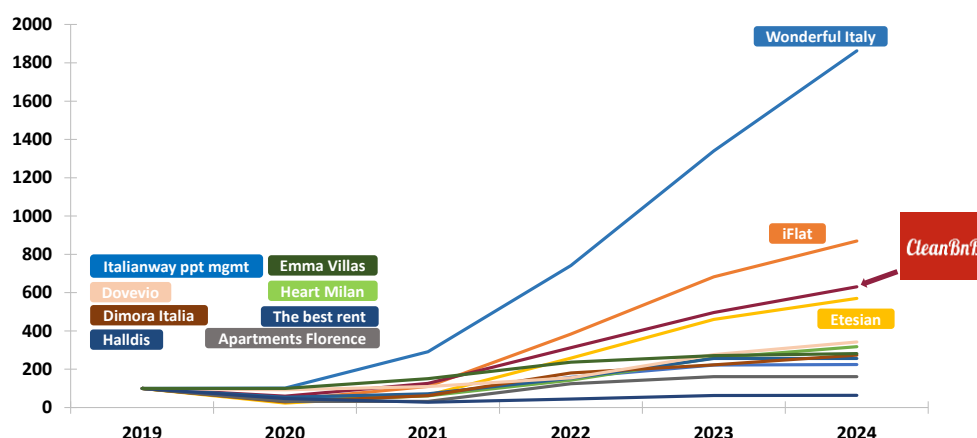
Note: FY23 data for Halldis and The Best Rent

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

CleanBnB: 44.5% 2019-24 CAGR

Median at 22%

Sales growth (2019=base year)



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
- CleanBnB largest operator in Italy, with the broadest portfolio of managed properties
- Smaller operators (local/regional) continue to show limited growth, maintaining a local focus rather than expanding nationally
- The competitive landscape is increasingly polarized, with a few national leaders consolidating market share, while regional players remain niche operators
- As the market matures, pressure on pricing and profitability might expand room for acquisitions, as smaller companies with local expertise and portfolios would be the right targets for larger players able to navigate market evolution

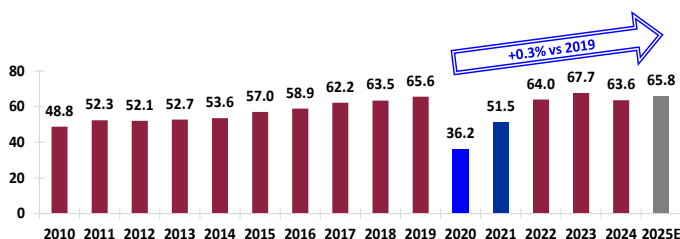
Market update

Italian tourism back on pre-covid benchmarks

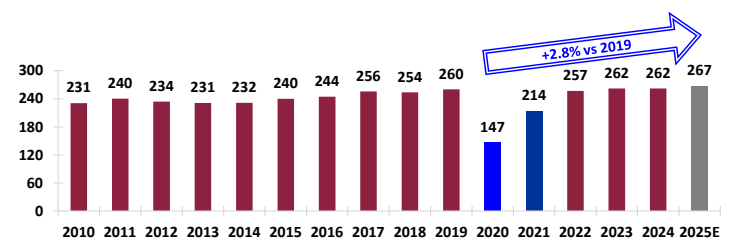
According to market research institute Demoskopika, Italy's tourism has surpassed pre-pandemic benchmarks. For the June-September 2025 period, tourist arrivals are estimated at 65.8m (+0.3% vs. 2019), with overnight stays at 267m (+2.8% vs. 2019). The industry regained pre-crisis volumes already by 2022 and current levels remain above historical averages.

2025E summer: arrivals in line with 2019, overnight stays +2.8%

Historical summer arrivals in Italy (m) - 2010-25E



Historical summer overnight stays in Italy (m) - 2010-25E



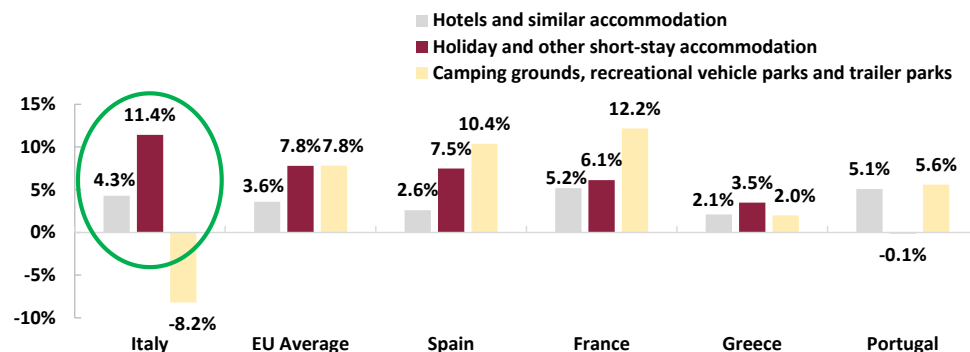
Demoskopika, Turismo. Previsioni in crescita per i mesi estivi, 2025

Foreign tourists accounting for most of the arrivals

Q2 2025 highlighted sustained momentum in international demand, with foreign tourists (60.5% of total overnight stays) up 5.9% YoY vs +3.0% for domestic tourists, according to the Italian Institute of Statistics-ISTAT. By type, alternative accommodations were up by 5.4%, while hotels posted a 4.3% increase in stays. Destination trends were heterogeneous: major cities and cultural sites were broadly stable (+1%), coastal areas were flat (+0.7%), while mountain destinations outperformed with double-digit growth (+12%).

According to the European institute of statistics Eurostat, in Q2 2025, nights spent in holiday and other short-term accommodations in Italy rose over 11% YoY, outperforming the EU average (+8%).

Nights spent in EU by type of accommodation (Q2 2025, %)

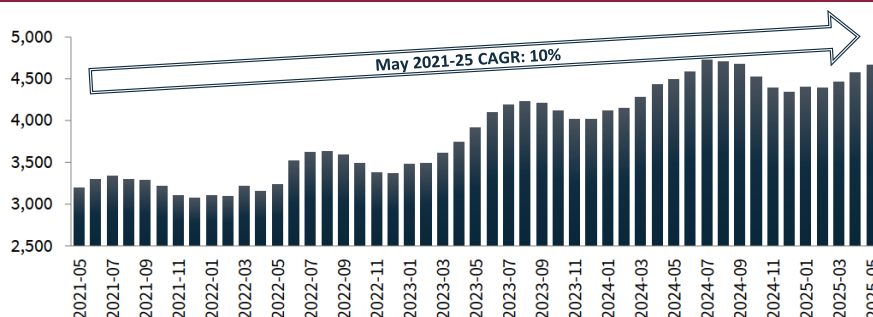


Source: Eurostat, *Tourism statistics - nights spent at tourist accommodation establishments*, 2025

European short-term market snapshot

As of May 2025, Europe totaled around 4.8m short-term rental units, marking the fourth-highest supply level on record, according to European Travel Commission. Between May 2021 and May 2025, supply expanded at +10% CAGR, while ADR increased at a 11.7% CAGR.

European short-term properties supply (May 2021-2025, thousands)



Source: European Travel Commission, *European Tourism: Trends & Prospects, Quarterly Report Q2/2025*, 2025

While European short-term rental supply has expanded meaningfully over the last several years, recent data indicate a softening (monthly YoY growth <5/6% in 2025 springtime). A shift of supply dynamics could impact economics of weaker players and redirect hosts to compliant and professional operators.

Sources:

Demoskopika, *Turismo. Previsioni in crescita per i mesi estivi*, 2025

Ansa, *Istat: turismo cresce in 2/o trimestre 2025 +4,7% presenze*, 2025

Source: European Travel Commission, *European Tourism: Trends & Prospects, Quarterly Report Q2/2025*, 2025

Source: Eurostat, *Tourism statistics - nights spent at tourist accommodation establishments*, 2025

Italy outperforms EU average in Q2 2025: +11.4% YoY vs +7.8%

European market, 4Y CAGR:
Supply +10%
Average Daily Rate +11.7%

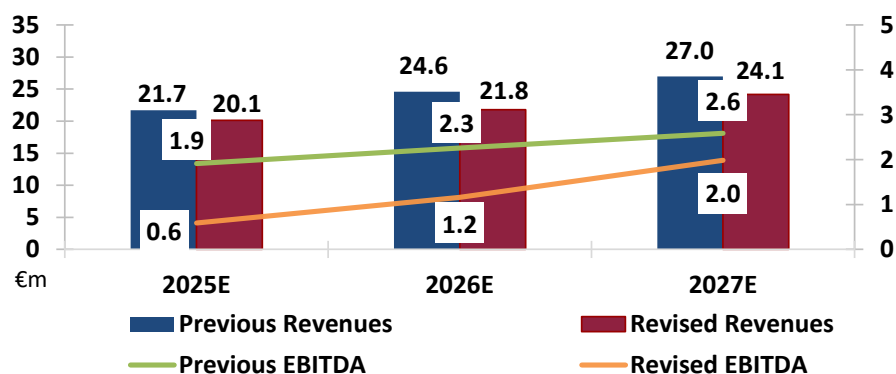
Shift toward professional operators

Estimates

We have factored actual H1 2025 results in our model and adjusted 2025-28E estimates, to reflect more cautious revenue and profitability assumptions to factor rising competitive pressure and CleanBnB expansion-related expenses.

Change in estimates

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



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised			Previous			Change %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	20.1	21.8	24.1	21.7	24.6	27.0	-7%	-11%	-10%
EBITDA	0.6	1.2	2.0	1.9	2.3	2.6	-69%	-49%	-23%
<i>Margin</i>	2.9%	5.3%	8.2%	8.8%	9.2%	9.6%			
EBIT	0.3	1.0	1.9	1.5	2.1	2.4	-83%	-52%	-23%
<i>Margin</i>	1.3%	4.6%	7.7%	6.8%	8.4%	9.0%			
Net Income (Loss)	0.2	0.7	1.3	1.1	1.5	1.7	-82%	-51%	-23%
Net (Debt) Cash	4.7	5.6	7.1	5.5	7.3	9.3	-16%	-24%	-24%
<i>Net Debt/EBITDA</i>	cash	cash	cash	cash	cash	cash			

Source: EnVent Research

Financial projections

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

Consolidated Profit and Loss

€m	2022	2023	2024	2025E	2026E	2027E
Revenues	8.8	13.9	17.7	19.5	21.2	23.5
Other income	0.6	0.9	1.0	0.6	0.6	0.6
Total Revenues	9.4	14.8	18.6	20.1	21.8	24.1
YoY %	136.2%	57.9%	25.4%	8.1%	8.2%	10.9%
Services	(7.3)	(11.7)	(15.1)	(17.0)	(18.0)	(19.4)
Personnel	(1.0)	(1.3)	(1.3)	(1.4)	(1.5)	(1.7)
Other operating costs	(0.7)	(1.0)	(1.1)	(1.1)	(1.1)	(1.1)
Operating costs	(9.1)	(14.1)	(17.6)	(19.5)	(20.6)	(22.2)
EBITDA	0.3	0.7	1.0	0.6	1.2	2.0
Margin	3.7%	5.0%	5.4%	2.9%	5.3%	8.2%
D&A	(0.4)	(0.4)	(0.4)	(0.3)	(0.2)	(0.1)
EBIT	(0.1)	0.3	0.6	0.3	1.0	1.9
Margin	neg	2.1%	3.2%	1.3%	4.6%	7.7%
Interest	(0.1)	0.0	0.0	0.0	0.0	0.0
EBT	(0.1)	0.3	0.6	0.3	1.0	1.9
Margin	neg	2.2%	3.3%	1.3%	4.6%	7.7%
Income taxes	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.5)
Net Income (Loss)	(0.2)	0.3	0.5	0.2	0.7	1.3
Margin	neg	1.8%	2.9%	0.9%	3.3%	5.6%

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

Consolidated Balance Sheet

€m	2022	2023	2024	2025E	2026E	2027E
Receivables	0.3	0.5	1.8	1.0	1.1	1.2
Payables and advances from customers	(1.4)	(1.9)	(3.8)	(3.0)	(3.2)	(3.4)
Trade Working Capital	(1.0)	(1.4)	(2.0)	(2.1)	(2.1)	(2.2)
Other assets (liabilities)	(2.1)	(0.6)	(0.6)	(0.4)	(0.4)	(0.5)
Net Working Capital	(3.1)	(2.0)	(2.6)	(2.4)	(2.6)	(2.7)
Intangible and fixed assets	0.9	0.7	0.6	0.5	0.5	0.6
Non-current assets	0.9	0.7	0.6	0.5	0.5	0.6
Provisions	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
Net Invested Capital	(2.3)	(1.4)	(2.2)	(2.2)	(2.4)	(2.6)
Net Debt (Cash)	(3.8)	(3.1)	(4.4)	(4.7)	(5.6)	(7.1)
Equity	1.4	1.7	2.3	2.4	3.2	4.5
Sources	(2.3)	(1.4)	(2.2)	(2.2)	(2.4)	(2.6)

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	0.3	1.0	1.9
Current taxes	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.5)
D&A	0.4	0.4	0.4	0.3	0.2	0.1
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	0.6	1.0	1.6
Working Capital	(0.0)	0.4	0.6	0.0	0.1	0.1
Capex	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
Other assets and liabilities	0.8	(1.5)	0.0	(0.2)	0.0	0.0
Operating cash flow after WC and capex	1.0	(0.7)	1.3	0.3	0.9	1.5
Interest	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash flow	0.9	(0.7)	1.3	0.3	0.9	1.6
Net (Debt) Cash - Beginning	2.8	3.8	3.1	4.4	4.7	5.6
Net (Debt) Cash - End	3.8	3.1	4.4	4.7	5.6	7.1
Change in Net (Debt) Cash	0.9	(0.7)	1.3	0.3	0.9	1.6

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

Growing cash generation

Ratio analysis

Key ratios	2022	2023	2024	2025E	2026E	2027E
ROE	neg	17%	27%	8%	26%	35%
ROS	neg	2%	3%	1%	5%	8%
DSO	12	11	30	15	15	15
DPO	51	45	69	50	50	50
TWC/Revenues	-12%	-10%	-11%	-11%	-10%	-10%
NWC/Revenues	-36%	-14%	-15%	-13%	-12%	-12%
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%	106%	86%	80%
FCF/EBITDA	280%	neg	128%	44%	78%	78%
Operating leverage on EBITDA	neg	199%	134%	neg	nm	633%

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

Valuation

Our valuation is run through DCF and market multiples analysis.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.5% (last 30 days average. Source: Bloomberg, October 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, October 2025)
- Market risk premium: 9.8%
- Beta: 1 (judgmental as per financial risk assessment)
- Cost of equity: 13.3%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)

- 30% debt/(debt + equity), from 15%
- WACC calculated at 10.5%, from 11.9%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes an EBITDA margin of 10%, from 12.5%

DCF model

€m	2024	2025E	2026E	2027E	Perpetuity
Revenues	18.6	20.1	21.8	24.1	24.8
EBITDA	1.0	0.6	1.2	2.0	2.5
<i>Margin</i>	<i>5%</i>	<i>3%</i>	<i>5%</i>	<i>8%</i>	<i>10.0%</i>
EBIT	0.6	0.3	1.0	1.9	2.1
<i>Margin</i>	<i>3%</i>	<i>1%</i>	<i>5%</i>	<i>8%</i>	<i>9%</i>
Taxes	(0.1)	(0.1)	(0.3)	(0.5)	(0.6)
NOPAT	0.5	0.2	0.7	1.3	1.5
D&A	0.4	0.3	0.2	0.1	0.3
Provisions	0.0	0.1	0.1	0.1	0.0
Cash flow from P&L operations	1.0	0.6	1.0	1.6	1.9
Trade Working Capital	0.6	0.0	0.1	0.1	0.1
Capex	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)
Other assets and liabilities	0.0	(0.2)	0.0	0.0	0.0
Yearly Unlevered Free Cash Flows	1.3	0.3	0.9	1.5	1.6
<i>- H1 Unlevered FCF, adj for advances on booking</i>		0.3			
Free Cash Flows to be discounted		0.6	0.9	1.5	
WACC	10.5%				
Long-term growth (G)	2.5%				
Discounted Cash Flows		0.5	0.8	1.2	
Sum of Discounted Cash Flows	2.5				
Terminal Value					20.7
Discounted TV	16.1				
Enterprise Value	18.6				
Normalized net cash as of 30/06/25	4.2				
Equity Value	22.8				
Equity Value per share (€)	2.60				

DCF - Implied multiples	2024	2025E	2026E	2027E
EV/Revenues	1.0x	0.9x	0.9x	0.8x
EV/EBITDA	18.4x	31.7x	16.1x	9.4x
EV/EBIT	31.3x	73.6x	18.6x	10.0x
P/E	42.5x	nm	31.5x	17.0x
Discount of current market price vs D - 72%				
Current Price - Implied multiples	2024	2025E	2026E	2027E
EV/Revenues	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	5.1x	8.8x	4.5x	2.6x
EV/EBIT	8.7x	20.4x	5.2x	2.8x
P/E	17.4x	50.4x	12.9x	6.9x

Source: EnVent Research

Note: Target price rounded to €2.60

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	5.1x	8.8x	4.5x	8.7x	20.4x	5.2x	17.4x	50.4x	12.9x

Online travel and hospitality

AirBnB	6.6x	5.5x	5.1x	28.6x	15.8x	14.3x	28.9x	25.9x	22.7x	31.0x	28.6x	25.9x
Booking	7.0x	6.3x	5.8x	20.2x	17.2x	15.5x	21.8x	18.4x	16.6x	28.0x	22.8x	20.3x
Expedia	2.0x	1.9x	1.8x	14.9x	8.4x	7.6x	16.4x	15.2x	12.6x	19.4x	14.7x	13.1x
TripAdvisor	1.0x	1.0x	0.9x	12.7x	5.4x	4.8x	15.4x	14.3x	11.9x	nm	9.3x	8.5x
eDreams	nm	8.6x	7.8x	nm	56.4x	44.5x	nm	64.0x	50.4x	59.2x	52.1x	40.1x
Trip.com	2.0x	1.6x	1.6x	30.8x	8.5x	6.4x	32.2x	12.9x	9.0x	32.1x	15.7x	10.0x
Trivago	5.5x	4.6x	4.1x	19.3x	15.3x	12.9x	20.5x	17.7x	15.1x	19.1x	17.6x	15.5x
Voyageurs du Monde	0.1x	0.2x	0.2x	neg	11.9x	5.7x	neg	neg	13.5x	neg	27.7x	16.2x
Mean	3.5x	3.7x	3.4x	21.1x	17.4x	14.0x	22.5x	24.1x	19.0x	31.5x	23.6x	18.7x
Mean w/out extremes	3.4x	3.5x	3.2x	20.7x	12.8x	10.4x	21.9x	18.3x	15.4x	27.6x	21.2x	16.8x
Median	2.0x	3.3x	2.9x	19.8x	13.6x	10.3x	21.1x	17.7x	14.3x	29.5x	20.2x	15.8x

Short-term rentals and property managers

Sonder	2.3x	n.a.	n.a.	neg	n.a.	n.a.	neg	n.a.	n.a.	neg	n.a.	n.a.
HomeToGo	0.9x	0.7x	0.4x	neg	4.9x	2.8x	neg	neg	24.8x	neg	neg	nm
Emma Villas	0.4x	0.3x	0.3x	neg	5.8x	3.9x	neg	14.2x	6.7x	n.a.	26.2x	10.9x
Dotstay	1.9x	2.0x	1.5x	neg	nm	14.1x	neg	neg	43.9x	neg	neg	72.3x
Mean	1.4x	1.0x	0.7x	n.a.	5.3x	6.9x	n.a.	14.2x	25.1x	n.a.	26.2x	41.6x
Mean w/out extremes	1.4x	0.7x	0.4x	0.0x	n.a.	3.9x	0.0x	14.2x	24.8x	0.0x	26.2x	n.a.
Median	1.4x	0.7x	0.4x	n.a.	5.3x	3.9x	n.a.	14.2x	24.8x	n.a.	26.2x	41.6x

Outliers

MakeMyTrip	10.9x	8.6x	7.8x	91.6x	56.4x	44.5x	111.6x	64.0x	50.4x	36.8x	52.1x	40.1x
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Source: S&P Capital IQ, October 2025

Note: Vacasa acquired by Casago in April 2025

Multiples application

We have applied to our 2025-26 estimates the multiples 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	Normalized net cash as of	Equity value
Online travel and hospitality					
2025E Revenues	19.5	3.3x	63.7	4.2	67.8
2026E Revenues	21.2	2.9x	61.9	4.2	66.0
Mean			62.8		66.9
2025E EBITDA	0.6	13.6x	8.0	4.2	12.1
2026E EBITDA	1.2	10.3x	11.9	4.2	16.0
Mean			9.9		14.1
2025E EBIT	0.3	17.7x	4.5	4.2	8.6
2026E EBIT	1.0	14.3x	14.3	4.2	18.5
Mean			9.4		13.5
2025E Net income	0.2	29.5x			29.7
2026E Net income	0.7	20.2x			21.0
Mean					25.3
Short-term rentals and property managers					
2025E Revenues	19.5	0.7x	13.3	4.2	17.5
2026E Revenues	21.2	0.4x	9.2	4.2	13.4
Mean			11.3		15.4

Source: EnVent Research

Target Price

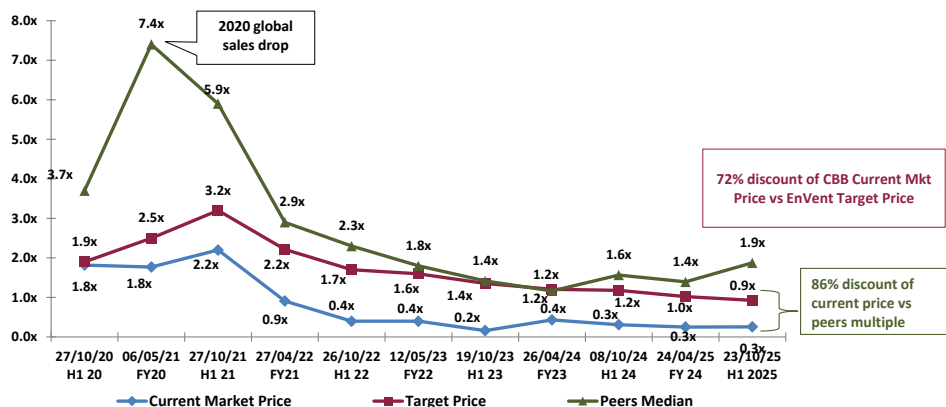
Our updated estimates and valuation, based on DCF, yield to the target price of €2.60 per share (from €3.00), implying 2025E 0.9x EV/Revenues, while CleanBnB is trading at 0.3x, continuing to support our OUTPERFORM rating with a substantial upside of over 100% on current share price.

CleanBnB Price per Share	€
Target Price	2.60
Current Share Price (23/10/2025)	1.08
Premium (Discount)	141%

Source: EnVent Research

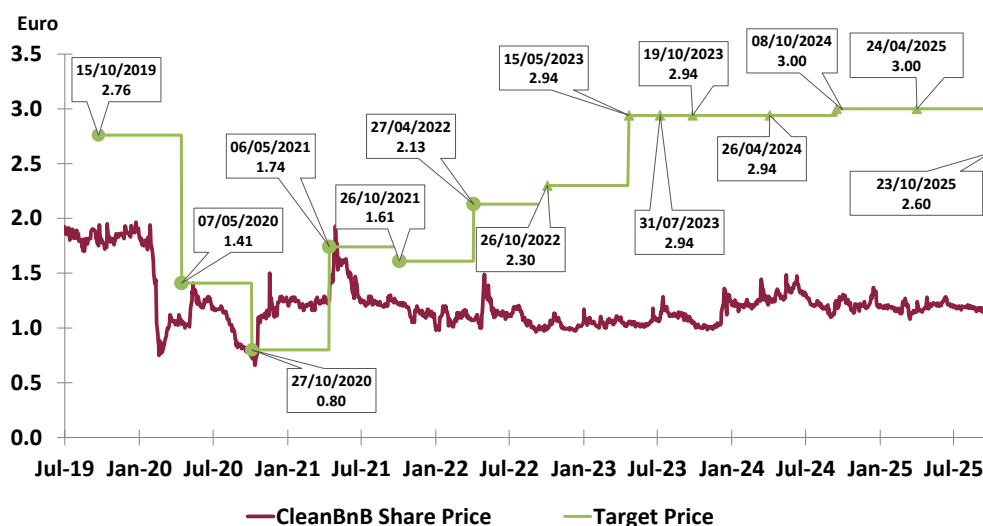
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Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 23/10/2025

CleanBnB Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 23/10/2025

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

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: 23/10/2025 h. 6.30pm

Date and time of Distribution: 23/10/2025 h. 7.50pm

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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
23/10/2025	OUTPERFORM	2.60	1.08

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