

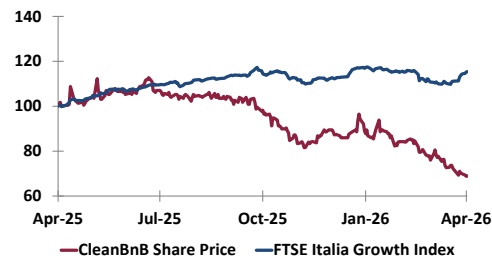
**CleanBnB**

## OUTPERFORM

**Current Share Price (€): 0.79**

**Target Price (€): 2.20**

### CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 14/04/2025=100

### Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	0.79
Date of Price	15/04/2026
Shares Outstanding (m)	8.6
Market Cap (€m)	6.8
Market Float (%)	70.7%
Daily Volume	11,200
Avg Daily Volume YTD	15,044
Target Price (€)	2.20
Upside (%)	180%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	-13%	-23%	-28%	-31%
FTSE Italia Growth (%)	4%	-2%	1%	15%
1Y Range H/L (€)			1.29	0.78
YTD Change (€) / %			-0.21	-21%

Source: S&P Capital IQ

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## FY25: revenues +7% YoY, challenge on profitability, further acquisitions catalyst to scale-up

### FY25 results: revenues +7% YoY and portfolio optimization

Revenues were €19.9m, +7% YoY, consistent with our estimate of €20m, generated by €52m gross bookings, +5% YoY, and over 135k stays, +8% YoY, in over 100 locations in Italy. EBITDA was €0.5m, vs €1m in FY24. Net income €0.1m, vs €0.5m in FY24. Net cash was €4m as of year-end, from €4.4m as of December 2024. Managed properties as of December 2025 were 3,115, +6% YoY, mostly with Full Package services. The somewhat flat financial performance of the year reflects the concurrence of a general standstill of market pricing trends and of optimization actions planned during the year.

### Business overview and outlook: capitalize 2025 portfolio optimization efforts

Given that the short-term rental market keeps rewarding operators with higher-quality listings, CleanBnB has prioritized portfolio optimization over scale expansion, investing to upgrade quality and occupancy potential by replacements and additions, with the contribution of H1 investments mainly visible on the next season. In 2025, hundreds of properties have been removed, while adding new quality listings in attractive locations, resulting in a net increase of ca 170 units. Management works to amplify its position as the largest domestic operator, especially through portfolio acquisitions, while smaller and less systematic operators would be more exposed to market fluctuations.

### Current trading: stays stable with bookings +6%

Q1 2026 key performance indicators: number of stays over 22k, in line with Q1 2025, contributing almost €8m gross bookings, +6%. Managed properties were 3,120.

### Stock performance update

Over the last 12 months, CleanBnB share price performance was overall consistent with that of EGM Travel & Leisure peers. The stock was down 31% LTM, vs -17% of EGM Travel & Leisure and +15% of FTSE Italia Growth index.

### Target Price €2.20 per share (from €2.60) and OUTPERFORM rating confirmed

We appreciate the ongoing portfolio optimization actions made by CleanBnB, which support value building through properties quality upgrades. We have factored FY25 results for 2026-28E estimates, assuming consistent growth and profitability. Our updated estimates and valuation yield to a target price of €2.20 per share (from €2.60), 180% potential upside on current price, and OUTPERFORM rating, implying 2026E 0.7x EV/Revenues, while CleanBnB is still trading at discount at 0.1x.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025	2026E	2027E	2028E
<b>Revenues</b>	<b>9.4</b>	<b>14.8</b>	<b>18.6</b>	<b>19.9</b>	<b>21.7</b>	<b>22.9</b>	<b>23.9</b>
<b>EBITDA</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>
<i>Margin</i>	3.7%	5.0%	5.4%	2.5%	5.4%	7.0%	8.2%
<b>EBIT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>
<i>Margin</i>	-0.7%	2.1%	3.2%	0.5%	3.4%	4.9%	6.1%
<b>Net Income (Loss)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>
<b>Net (Debt) Cash</b>	<b>3.8</b>	<b>3.1</b>	<b>4.4</b>	<b>4.0</b>	<b>5.0</b>	<b>6.3</b>	<b>7.9</b>
<b>Equity</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>2.4</b>	<b>2.9</b>	<b>3.7</b>	<b>4.8</b>

### Current Price - Implied multiples

EV/Revenues	0.3x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	8.2x	3.8x	2.8x	5.6x	2.4x	1.8x	1.4x

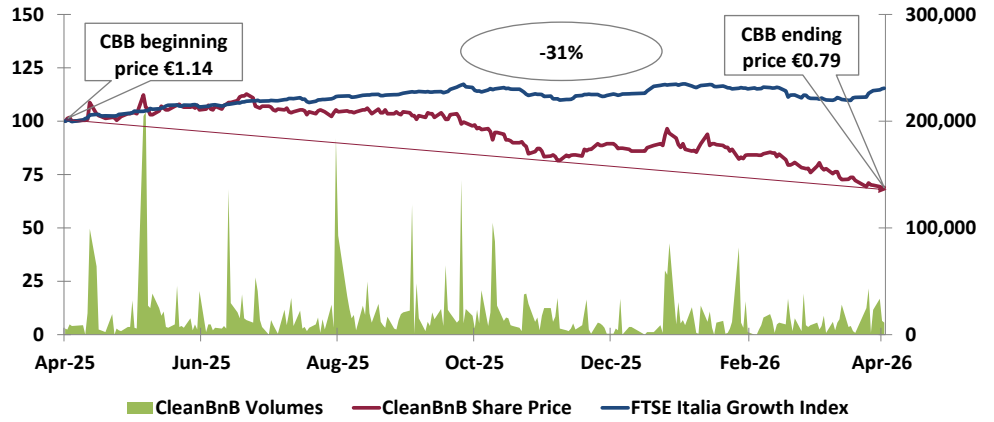
Source: Company data 2022-25A, EnVent Research 2026-28E

## Market update

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

Trading price range €0.78-1.29 per share

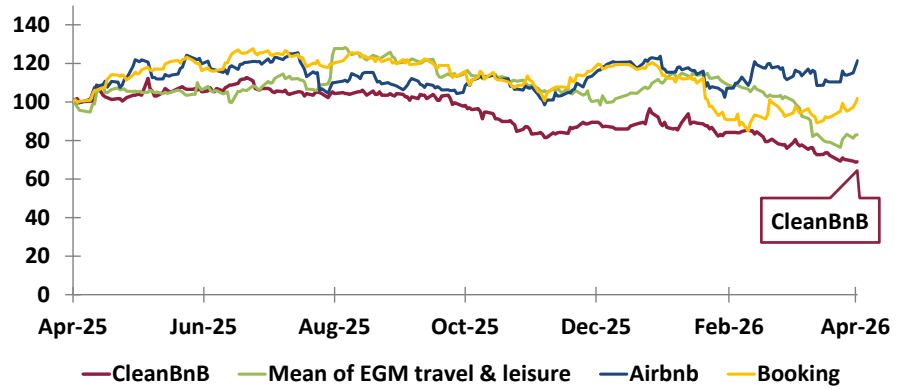
-31% for CleanBnB, vs +15% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 14/04/2025=100

### Travel & leisure stocks - 1Y Market performance

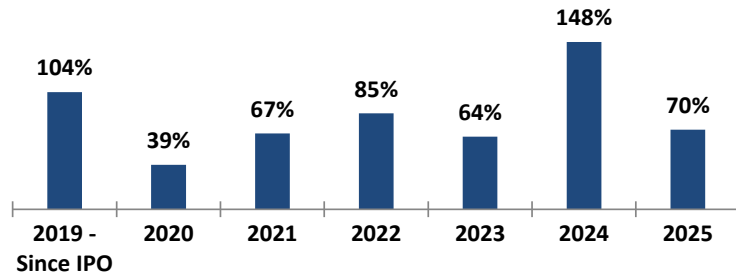
-31% for CleanBnB, vs -17% of EGM travel & leisure stocks



Source: EnVent Research on S&P Capital IQ - Note: 14/04/2025=100

### CleanBnB - Liquidity analysis and velocity turnover

Lower turnover velocity in 2025, with 24k average daily shares traded vs 50k in 2024



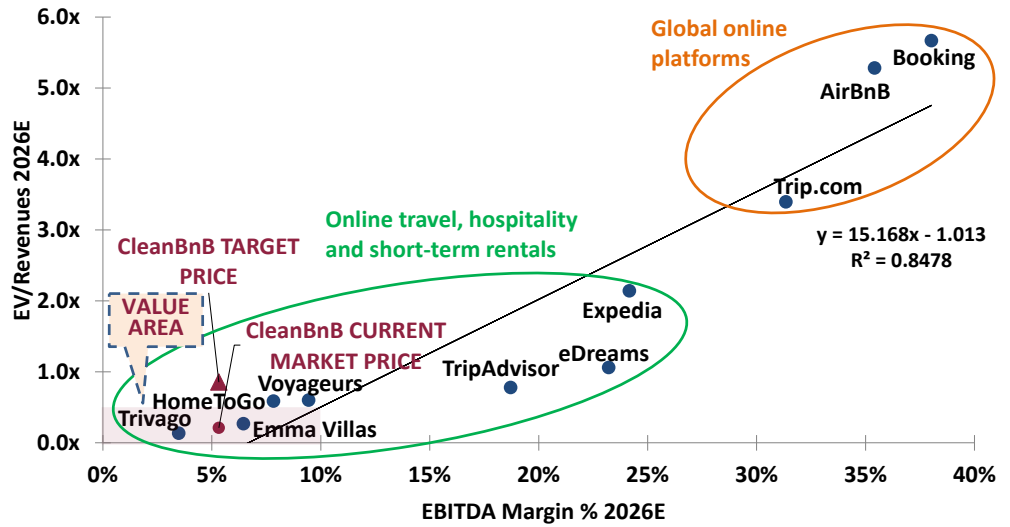
Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

**Industry and value chain peers - Regression analysis and CleanBnB positioning**

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



Source: EnVent Research on S&P Capital IQ, April 2026

Note: MakeMyTrip excluded as outlier. Sonder bankruptcy liquidation in November 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 stock of second homes in Italy available for short/medium-term rental. To accelerate growth, CleanBnB evaluates aggregation with competitors.

The short-term rental market is transitioning to a more mature and selective phase, with professionally managed properties better meeting evolving and higher guests' expectations, while less performing units are gradually exiting the sector.

Helping the host, serving the guests

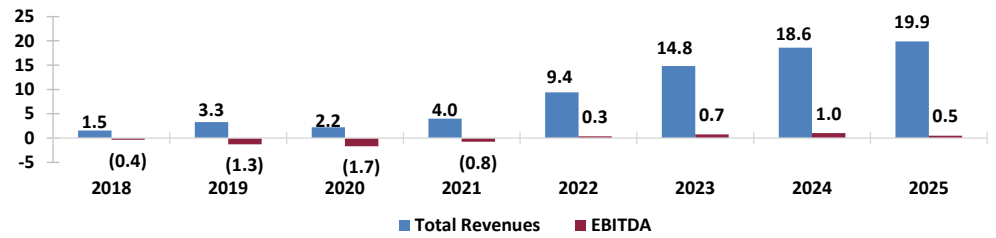
Self-financing operating model, no working capital investment

Strategy pillars

Increasingly selective industry

**Revenues:**  
**+28% 2022-25 CAGR**

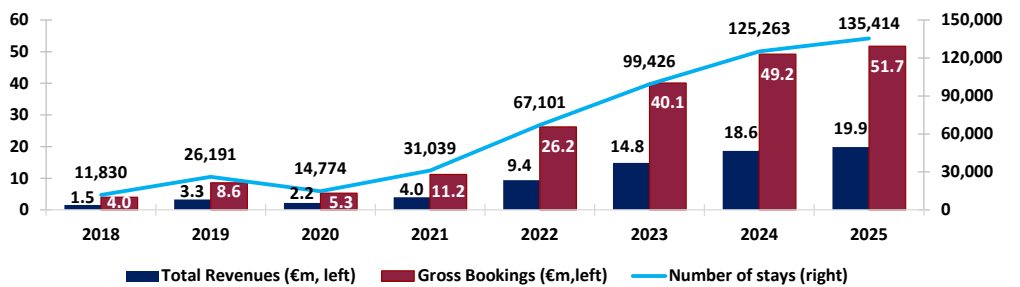
### Historical Revenues and EBITDA (€m)



Source: Company data

**Gross Bookings:**  
**+25% 2022-25 CAGR**

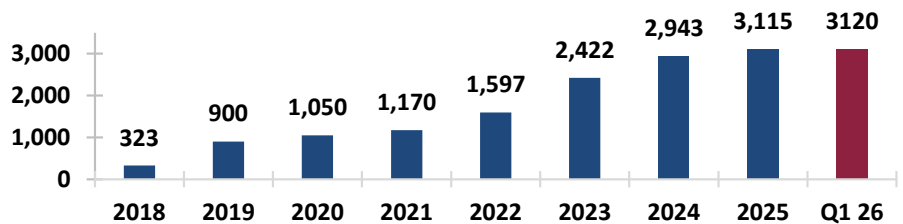
### Historical bookings and stays



Source: Company data

**3,120 properties as of March 2026**

### 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
- Off-season tourism development
- Off the beaten track destinations rising appeal 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

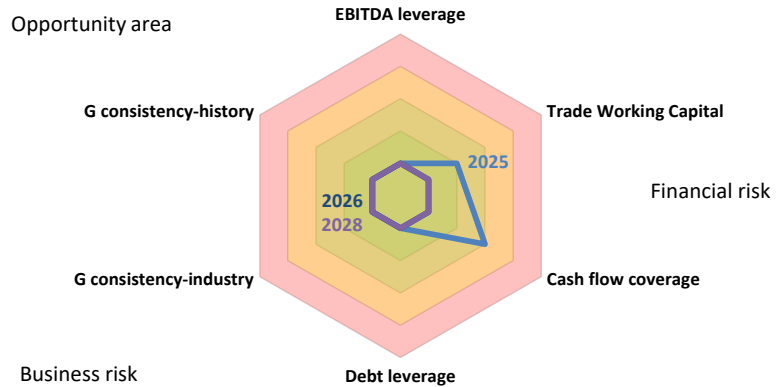
**Business risk: medium**

Competitive forces		
Force	Factors	Materiality of risk map
<b>Competitive rivalry</b>	<ul style="list-style-type: none"> <li>• High: fragmented market, with plenty of local property managers</li> <li>• Increasingly selective and mature market</li> </ul>	<p>Higher risk</p> <p>Lower impact</p> <p>Higher impact</p> <p>Lower risk</p> <p>Overall risk profile <b>MEDIUM</b></p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• High power: Hosts want to maximize return; Guests increasingly selective</li> </ul>	
<b>New entrants</b>	<ul style="list-style-type: none"> <li>• Low barriers to entry: low costs of building new platforms for reservations, revenue and property management</li> </ul>	
<b>Substitutes</b>	<ul style="list-style-type: none"> <li>• No substitutes: outsourcing or manage in-house</li> </ul>	
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Low power: concierge, housekeeping and laundry services easily available from multiple sources</li> </ul>	

Source: EnVent Research

**Financial risk: low**

**Ratios map**



Legend: Lower risk Higher risk Inner area size: overall risk

Source: EnVent Research

**FY25 results, analysis and key trends**

**Key financials:**

- Revenues €19.9m, +7% YoY
- EBITDA €0.5m vs €1m in FY24, reflecting optimization actions and price competition
- Net income €0.1m, vs €0.5m in FY24
- Capex €0.8m, €0.3m in FY24, including launch of guesthost.house direct reservation platform
- Net cash €4m as of year-end, €4.4m as of 2024

**Operating figures:**

- Gross bookings €52m, +5% YoY, with higher occupancy and longer average stays
- Stays 135k, +8% YoY
- Properties as of December 2025, after upgrading the quality and earnings potential of portfolio, were 3,115, +6% YoY, mostly managed with Full Package services

**Performance rationale**

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, in 2025, 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.

- No TWC investment**
- Cash generation function of advanced payments from guests**
- Permanent net cash balance**
- 2026 and 2028 similar**
- CleanBnB expected growth consistent with the market and past performance**

**Revenues +7% YoY**

**Gross bookings +5% YoY and stays +8% YoY**

**Market dynamics**

**Accounting discipline: non-recurring reorganization cost charge to P&L**

### Key trends in Italian short-term rental market:

- Gross bookings €13.4bn in 2025, +2.8% YoY, with a mix of longer and more expensive stays
- Average daily rates increased by 6.8% YoY to €149 in 2025, while occupancy was at 50%, stable.
- Managed properties at over 491k as of December 2025, -3.2% YoY, while average revenue per property up 6.6% YoY at over €27k
- 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

More selective market

Shift to premium spending

Source: Rescasa, *Analisi Comparto 2025, 2026*

#### Consolidated Profit and Loss

€m	2024	2025
Revenues	17.7	18.9
Other income	1.0	1.0
<b>Total Revenues</b>	<b>18.6</b>	<b>19.9</b>
YoY %	25%	7%
Services	(15.1)	(16.8)
Personnel	(1.3)	(1.5)
Other operating costs	(1.1)	(1.0)
<b>Operating costs</b>	<b>(17.6)</b>	<b>(19.4)</b>
<b>EBITDA</b>	<b>1.0</b>	<b>0.5</b>
Margin	5.4%	2.5%
D&A	(0.4)	(0.4)
<b>EBIT</b>	<b>0.6</b>	<b>0.1</b>
Margin	3%	1%
Interest	0.0	0.1
<b>EBT</b>	<b>0.6</b>	<b>0.2</b>
Margin	3%	1%
Income taxes	(0.1)	(0.1)
<b>Net Income (Loss)</b>	<b>0.5</b>	<b>0.1</b>
Margin	2.9%	0.6%

Source: Company data

#### Consolidated Balance Sheet

€m	2024	2025
Receivables	1.8	2.0
Payables and advances from customers	(3.8)	(2.6)
Working Capital	(2.0)	(0.5)
Other assets (liabilities)	(0.6)	(1.8)
<b>Net Working Capital</b>	<b>(2.6)</b>	<b>(2.3)</b>
Intangible assets	0.5	0.7
Fixed assets	0.2	0.3
<b>Non-current assets</b>	<b>0.6</b>	<b>1.0</b>
<b>Provisions</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>Net Invested Capital</b>	<b>(2.2)</b>	<b>(1.6)</b>
<b>Net Debt (Cash)</b>	<b>(4.4)</b>	<b>(4.0)</b>
<b>Equity</b>	<b>2.3</b>	<b>2.4</b>
<b>Sources</b>	<b>(2.2)</b>	<b>(1.6)</b>

Source: Company data

### Cash Flow

€m	2024	2025
<b>EBIT</b>	<b>0.6</b>	<b>0.1</b>
Current taxes	(0.1)	(0.1)
D&A	0.4	0.4
<b>Cash flow from P&amp;L operations</b>	<b>1.0</b>	<b>0.5</b>
Working Capital	0.6	(1.5)
Capex	(0.3)	(0.8)
Other assets and liabilities	0.0	1.2
<b>Operating cash flow after WC and capex</b>	<b>1.3</b>	<b>(0.5)</b>
Interest	0.0	0.1
<b>Net cash flow</b>	<b>1.3</b>	<b>(0.4)</b>
Net (Debt) Cash - Beginning	3.1	4.4
Net (Debt) Cash - End	4.4	4.0
<b>Change in Net (Debt) Cash</b>	<b>1.3</b>	<b>(0.4)</b>

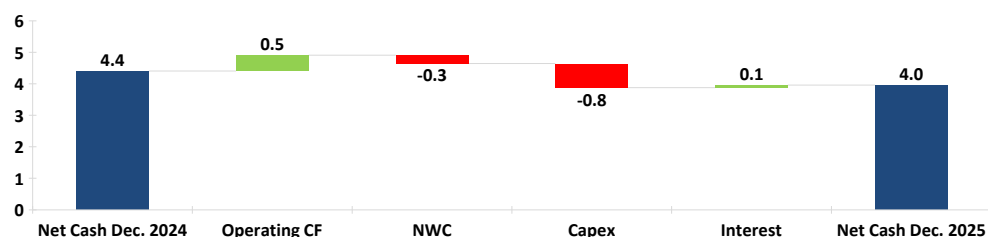
Source: Company data

### Ratio analysis

KPIs	2024	2025
ROE	27%	5%
ROS (EBIT/Revenues)	3%	1%
DSO	30	32
DPO	69	43
TWC/Revenues	-11%	-3%
NWC/Revenues	-15%	-12%
Net Debt / EBITDA	cash	cash
Net Debt / Equity	cash	cash
Net Debt / (Net Debt+Equity)	cash	cash
Cash flow from operations / EBITDA	94%	100%
FCF / EBITDA	128%	neg

**Net cash as of December 2025  
€4m vs €4.4m as of December  
2024**

### Net financial position bridge FY25 (€m)



Source: Company data

### Business update

**Second acquisition by CleanBnB  
(first one in 2020)**

**Rationale: scale and stronger  
positioning in a high-demand  
urban market**

In November 2025, CleanBnB has acquired 100% of CaseOspitali, an operator in short/medium-term rentals and property management with a portfolio of 60 properties in Milan and surrounding area. The portfolio would add yearly €1m gross bookings. The deal is consistent with CleanBnB strategy to increase scale also through consolidation of smaller local operators, especially in the current framework of the short-term rental market transitioning to a more mature and selective phase with demand favoring professional operators.

## Competition update: short-term rentals

We have updated the competitive playground for short/mid-term rentals in Italy. 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 (€m)	Net sales (€m)	Sales YoY %	Sales 2019-24 CAGR %	EBITDA (€m)	EBITDA Margin %	Net income (loss)	Net debt (cash)
<b>CleanBnB</b>	<b>3,120</b>	<b>Italy-wide</b>	<b>49.2</b>	<b>17.7</b>	<b>27.1%</b>	<b>44.5%</b>	<b>1.0</b>	<b>5.7%</b>	<b>0.5</b>	<b>(4.4)</b>
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	5.8	3.7	-36.4%	-18.0%	(0.6)	-11.3%	nm	na
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	4.5	na	19.3%	25.1%	0.1	1.5%	(0.0)	(0.2)
Dimora Italia	63	Venice, Florence, Rome, Milan	11.7	na	22.9%	22.3%	0.5	4.1%	0.2	(0.1)
<b>Mean</b>					<b>11.5%</b>	<b>26.5%</b>		<b>3.5%</b>		
<b>Median</b>					<b>19.3%</b>	<b>22.3%</b>		<b>2.9%</b>		

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

**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.

**Regulation tightening supports professional operators**

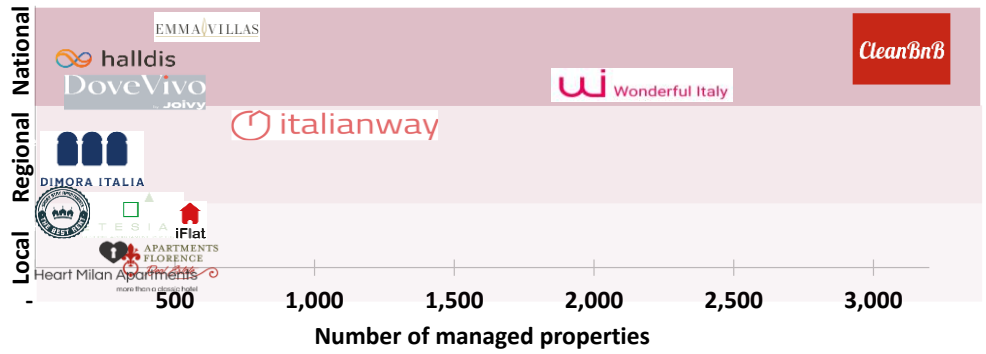
Latest Italian regulations in short-term rental:

- Contracts up to 30 days, by private individuals for residential purposes and outside the scope of business activity, with restrictions in property categories
- Introduction of the National Identification Code (CIN) and mandatory registration in the national accommodation database
- Distinction between occasional hosts and professional operators, with consequent administrative and fiscal implications

**Competitive positioning based on property portfolios, April 2026**

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

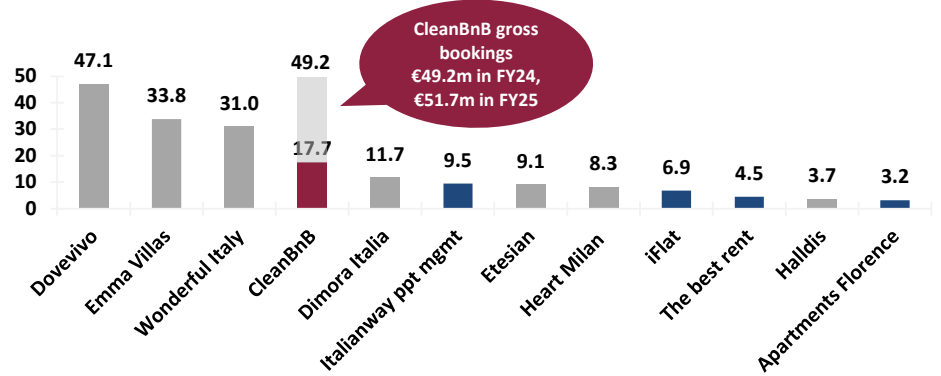
CleanBnB largest portfolio in Italy with >3,120 managed properties in 100 cities



Source: EnVent Research on companies websites and publicly available information

**FY24 Revenues (€m)**

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



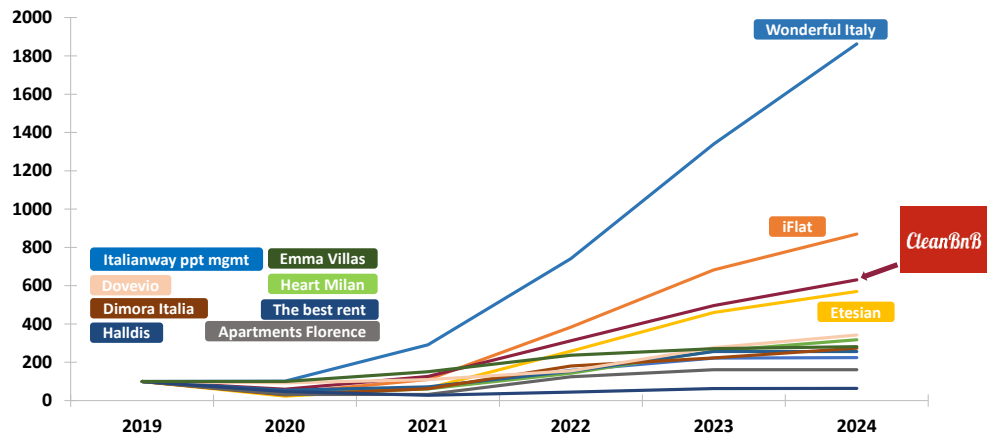
Source: EnVent Research on Company data and Creditsafe - Notes: In grey gross revenues; CleanBnB gross bookings exclude OTA fees.

**Sales growth (2019=base year)**

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

CleanBnB: 44.5% 2019-24 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

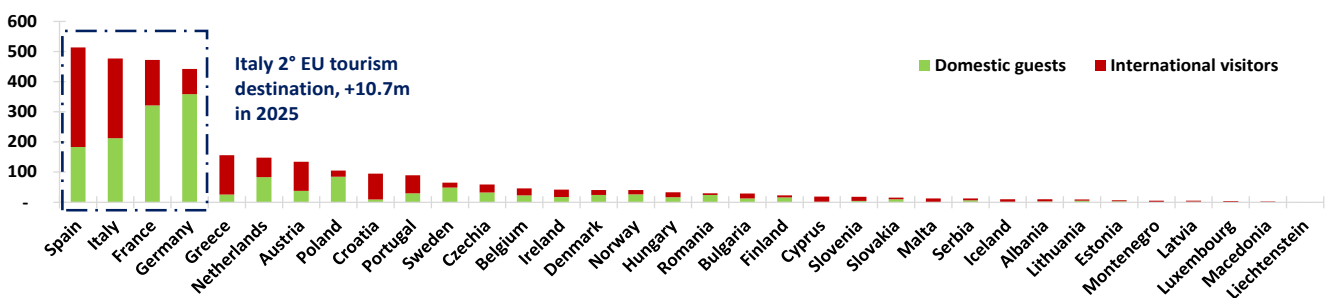
- With alternative accommodations emerging in 2010-15 thanks to global players such as Airbnb (gaining traction in Europe around 2011) and Booking.com, and the last decade of strong growth only temporarily halted in pandemic years, most companies have now reached a decent level of revenues and are in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

## Outlook

### EU tourism nights overview

According to Eurostat, in 2025, EU tourism nights mark +2.2% YoY, reaching a record 3.1bn nights spent, with international tourism drives, +3.4% YoY. The biggest contributors were France (+14m nights), Italy (+10.7m) and France (+8.5m). Short-stay accommodation account for around 24% of total. (Source: Eurostat statistics, *Tourism statistics - nights spent at tourist accommodation establishments*, 2026).

### Nights spent in tourist accommodation in 2025 (m)



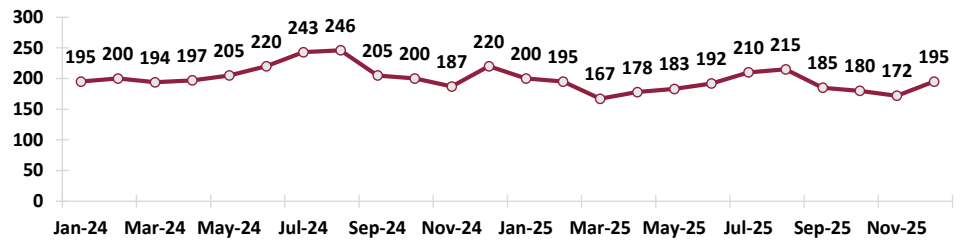
Source: Eurostat statistics, *Tourism statistics- nights spent at tourist accommodation establishments*, 2026)

According to European Travel Commission, trends emerged in 2025 and expected to accelerating in 2026 are growing appeal in shoulder-season travel and off-the-beaten-track destinations. Overall, long-haul travel to Europe is expected to increase by 9% in 2026, supported by enhanced connectivity to the Asia-Pacific region (Source: European Travel Commission, *European Tourism: Trends & Prospects Quarterly Report (Q4/2025)*, 2026).

### Short-term rental overview

From a macro perspective, short-term rentals available stock in Europe increased year-on-year despite newfound legislation and regulations imposing restrictions on short-term rentals in various geographies across Europe. As of December 2025, short-term rental units were 5.1m, +4.4% YoY.

#### Average daily rates of short-term rentals in Europe (€)



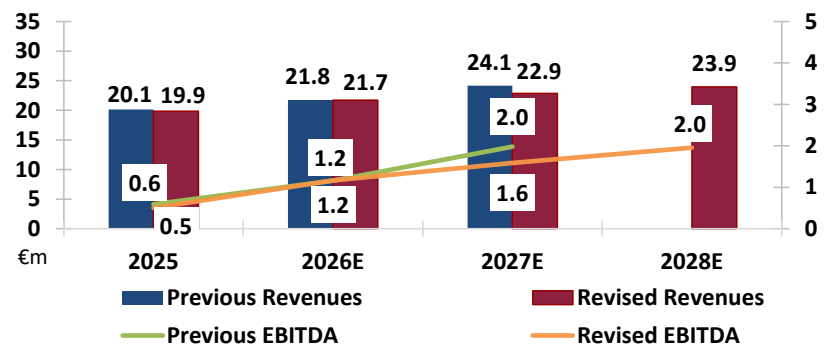
Source: European Travel Commission, European Tourism: Trends & Prospects Quarterly Report (Q4/2025), 2026.

### Estimates

We have factored actual FY25 results in our model, fine-tuned 2026-27E estimates, and extended the forecast horizon to include 2028E, assuming consistent growth and profitability.

#### 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 %		
	2025	2026E	2027E	2028E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Revenues</b>	19.9	21.7	22.9	23.9	20.1	21.8	24.1	-1%	0%	-5%
<b>EBITDA</b>	0.5	1.2	1.6	2.0	0.6	1.2	2.0	-15%	0%	-20%
<i>Margin</i>	2.5%	5.4%	7.0%	8.2%	2.9%	5.3%	8.2%			
<b>EBIT</b>	0.1	0.7	1.1	1.5	0.3	1.0	1.9	-60%	-26%	-39%
<i>Margin</i>	0.5%	3.4%	4.9%	6.1%	1.3%	4.6%	7.7%			
<b>Net Income (Loss)</b>	0.1	0.5	0.8	1.1	0.2	0.7	1.3	-32%	-26%	-39%
<b>Net (Debt) Cash</b>	4.0	5.0	6.3	7.9	4.7	5.6	7.1	-15%	-10%	-12%
<i>Net Debt/EBITDA</i>	cash	cash	cash	cash	cash	cash	cash			

Source: EnVent Research

## Financial projections

### Consolidated Profit and Loss

€m	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	8.8	13.9	17.7	18.9	20.7	21.9	23.0
Other income	0.6	0.9	1.0	1.0	1.0	1.0	1.0
<b>Total Revenues</b>	<b>9.4</b>	<b>14.8</b>	<b>18.6</b>	<b>19.9</b>	<b>21.7</b>	<b>22.9</b>	<b>23.9</b>
YoY %	136.2%	57.9%	25.4%	6.7%	9.3%	5.3%	4.8%
Services	(7.3)	(11.7)	(15.1)	(16.8)	(17.8)	(18.5)	(19.1)
Personnel	(1.0)	(1.3)	(1.3)	(1.5)	(1.7)	(1.8)	(1.8)
Other operating costs	(0.7)	(1.0)	(1.1)	(1.0)	(1.1)	(1.0)	(1.1)
<b>Operating costs</b>	<b>(9.1)</b>	<b>(14.1)</b>	<b>(17.6)</b>	<b>(19.4)</b>	<b>(20.5)</b>	<b>(21.3)</b>	<b>(22.0)</b>
<b>EBITDA</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>
Margin	3.7%	5.0%	5.4%	2.5%	5.4%	7.0%	8.2%
D&A	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
<b>EBIT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>
Margin	neg	2.1%	3.2%	0.5%	3.4%	4.9%	6.1%
Interest	(0.1)	0.0	0.0	0.1	0.0	0.0	0.0
<b>EBT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>
Margin	neg	2.2%	3.3%	0.9%	3.4%	5.0%	6.1%
Income taxes	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
<b>Net Income (Loss)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>
Margin	neg	1.8%	2.9%	0.6%	2.5%	3.6%	4.4%

Source: Company data 2022-25A, EnVent Research 2026-28E

### Consolidated Balance Sheet

€m	2022	2023	2024	2025	2026E	2027E	2028E
Receivables	0.3	0.5	1.8	2.0	2.2	2.4	2.5
Payables and advances from customers	(1.4)	(1.9)	(3.8)	(2.6)	(2.7)	(2.8)	(2.9)
Trade Working Capital	(1.0)	(1.4)	(2.0)	(0.5)	(0.5)	(0.5)	(0.4)
Other assets (liabilities)	(2.1)	(0.6)	(0.6)	(1.8)	(2.0)	(2.1)	(2.2)
<b>Net Working Capital</b>	<b>(3.1)</b>	<b>(2.0)</b>	<b>(2.6)</b>	<b>(2.3)</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(2.6)</b>
Intangible and fixed assets	0.9	0.7	0.6	1.0	0.8	0.5	0.2
<b>Non-current assets</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.2</b>
Provisions	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.5)	(0.7)
<b>Net Invested Capital</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(2.1)</b>	<b>(2.6)</b>	<b>(3.1)</b>
<b>Net Debt (Cash)</b>	<b>(3.8)</b>	<b>(3.1)</b>	<b>(4.4)</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>(6.3)</b>	<b>(7.9)</b>
<b>Equity</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>2.4</b>	<b>2.9</b>	<b>3.7</b>	<b>4.8</b>
<b>Sources</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(2.1)</b>	<b>(2.6)</b>	<b>(3.1)</b>

Source: Company data 2022-25A, EnVent Research 2026-28E

### Consolidated Cash Flow

€m	2022	2023	2024	2025	2026E	2027E	2028E
<b>EBIT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>
Current taxes	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
D&A	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Provisions	0.0	0.0	0.0	0.1	0.2	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>
Working Capital	(0.0)	0.4	0.6	(1.5)	(0.0)	(0.0)	(0.0)
Capex	(0.2)	(0.2)	(0.3)	(0.8)	(0.2)	(0.2)	(0.2)
Other assets and liabilities	0.8	(1.5)	0.0	1.2	0.2	0.1	0.1
<b>Operating cash flow after WC and capex</b>	<b>1.0</b>	<b>(0.7)</b>	<b>1.3</b>	<b>(0.5)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>
Interest	(0.1)	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net cash flow</b>	<b>0.9</b>	<b>(0.7)</b>	<b>1.3</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>
Net (Debt) Cash - Beginning	2.8	3.8	3.1	4.4	4.0	5.0	6.3
Net (Debt) Cash - End	3.8	3.1	4.4	4.0	5.0	6.3	7.9
<b>Change in Net (Debt) Cash</b>	<b>0.9</b>	<b>(0.7)</b>	<b>1.3</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>

Source: Company data 2022-25A, EnVent Research 2026-28E

Growing cash generation

### Ratio analysis

Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
ROE	neg	17%	27%	5%	20%	25%	25%
ROS	neg	2%	3%	1%	4%	5%	6%
DSO	12	11	30	32	32	32	32
DPO	51	45	69	43	43	43	43
TWC/Revenues	-12%	-10%	-11%	-3%	-2%	-2%	-2%
NWC/Revenues	-36%	-14%	-15%	-12%	-12%	-12%	-11%
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash	cash	cash
Cash flow from operations/EBITDA	98%	95%	94%	100%	97%	88%	86%
FCF/EBITDA	280%	neg	128%	neg	91%	81%	80%
Operating leverage on EBITDA	neg	199%	134%	neg	nm	670%	464%

Source: Company data 2022-25A, EnVent Research 2026-28E

## Valuation

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, April 2026)
- Market return: 14.9% (last 30 days average. Source: Bloomberg, April 2026)
- Market risk premium: 11.8%
- Beta: 1 (judgmental as per financial risk assessment)
- Cost of equity: 14.9%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity)
- WACC calculated at 11.6%, from 10.5%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes an EBITDA margin of 10%

**Sudden rise of market risk impacts cost of capital**

### DCF model

€m	2025	2026E	2027E	2028E	Perpetuity
<b>Revenues</b>	<b>19.9</b>	<b>21.7</b>	<b>22.9</b>	<b>23.9</b>	<b>24.5</b>
<b>EBITDA</b>	<b>0.5</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>	<b>2.5</b>
<i>Margin</i>	3%	5%	7%	8%	10.0%
<b>EBIT</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.5</b>	<b>2.1</b>
<i>Margin</i>	1%	3%	5%	6%	9%
Taxes	(0.1)	(0.2)	(0.3)	(0.4)	(0.6)
<b>NOPAT</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.5</b>
D&A	0.4	0.4	0.5	0.5	0.3
Provisions	0.1	0.2	0.1	0.1	0.0
<b>Cash flow from P&amp;L operations</b>	<b>0.5</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>
Trade Working Capital	(1.5)	(0.0)	(0.0)	(0.0)	0.0
Capex	(0.8)	(0.2)	(0.2)	(0.2)	(0.3)
Other assets and liabilities	1.2	0.2	0.1	0.1	0.0
<b>Yearly Unlevered Free Cash Flows</b>	<b>(0.5)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.5</b>
<b>Free Cash Flows to be discounted</b>		<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	
WACC	11.6%				
Long-term growth (G)	2.5%				
<b>Discounted Cash Flows</b>		<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	
Sum of Discounted Cash Flows	<b>3.1</b>				
<b>Terminal Value</b>					<b>16.8</b>
Discounted TV	<b>12.1</b>				
<b>Enterprise Value</b>	<b>15.2</b>				
Net cash as of 31/12/25	4.0				
<b>Equity Value</b>	<b>19.1</b>				
<b>Equity Value per share (€)</b>	<b>2.20</b>				

<b>DCF - Implied multiples</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
EV/Revenues	0.8x	0.7x	0.7x	0.6x
EV/EBITDA	30.3x	13.1x	9.5x	7.8x
EV/EBIT	nm	20.4x	13.4x	10.4x
P/E	nm	35.7x	23.5x	18.2x
<b>Discount of current market price vs DCF</b>	<b>-81%</b>			
<b>Current Price - Implied multiples</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
EV/Revenues	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	5.6x	2.4x	1.8x	1.4x
EV/EBIT	27.7x	3.8x	2.5x	1.9x
P/E	54.1x	12.6x	8.3x	6.4x

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		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
CleanBnB	0.1x	0.1x	0.1x	5.6x	2.4x	1.8x	27.7x	3.8x	2.5x	54.1x	12.6x	8.3x

#### Online travel and hospitality

AirBnB	6.0x	5.4x	4.9x	28.5x	15.3x	13.6x	28.8x	24.6x	21.0x	32.7x	27.2x	24.0x
Booking	5.5x	5.0x	4.6x	14.6x	13.2x	11.9x	15.6x	14.1x	12.6x	27.1x	17.5x	15.5x
Expedia	2.2x	2.0x	1.9x	14.0x	8.1x	7.4x	14.9x	12.3x	10.7x	24.2x	13.2x	11.6x
TripAdvisor	0.7x	0.7x	0.7x	8.9x	4.0x	3.6x	10.7x	10.8x	9.1x	32.8x	7.6x	6.9x
eDreams	4.7x	4.4x	3.9x	33.6x	26.0x	20.6x	38.1x	33.0x	24.7x	42.8x	24.0x	19.4x
Trip.com	1.1x	1.1x	1.0x	10.4x	4.6x	5.4x	10.6x	8.8x	15.5x	8.2x	5.7x	11.0x
Trivago	3.2x	2.8x	2.5x	12.0x	9.3x	8.0x	12.6x	11.0x	9.4x	7.4x	12.1x	10.6x
Voyageurs du Monde	0.1x	0.1x	0.1x	23.6x	2.6x	2.0x	38.7x	7.6x	7.6x	14.8x	7.5x	5.6x
<b>Mean</b>	<b>2.9x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>18.2x</b>	<b>10.4x</b>	<b>9.1x</b>	<b>21.3x</b>	<b>15.3x</b>	<b>13.8x</b>	<b>23.7x</b>	<b>14.3x</b>	<b>13.1x</b>
<b>Mean w/out extremes</b>	<b>2.9x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>17.2x</b>	<b>9.1x</b>	<b>8.3x</b>	<b>20.1x</b>	<b>13.6x</b>	<b>13.1x</b>	<b>23.3x</b>	<b>13.7x</b>	<b>12.5x</b>
<b>Median</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>14.3x</b>	<b>8.7x</b>	<b>7.7x</b>	<b>15.2x</b>	<b>11.7x</b>	<b>11.7x</b>	<b>25.7x</b>	<b>12.7x</b>	<b>11.3x</b>

#### Short-term rentals and property managers

HomeToGo	0.9x	0.6x	0.5x	neg	6.2x	4.5x	neg	neg	47.8x	neg	neg	neg
Emma Villas	0.3x	0.3x	0.2x	6.8x	4.0x	3.0x	38.9x	7.2x	4.5x	nm	8.9x	5.3x
Dotstay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Mean</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>6.8x</b>	<b>5.1x</b>	<b>3.8x</b>	<b>38.9x</b>	<b>7.2x</b>	<b>26.2x</b>	<b>n.a.</b>	<b>8.9x</b>	<b>5.3x</b>
<b>Mean w/out extremes</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.8x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>38.9x</b>	<b>7.2x</b>	<b>n.a.</b>	<b>0.0x</b>	<b>8.9x</b>	<b>5.3x</b>
<b>Median</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>6.8x</b>	<b>5.1x</b>	<b>3.8x</b>	<b>38.9x</b>	<b>7.2x</b>	<b>26.2x</b>	<b>n.a.</b>	<b>8.9x</b>	<b>5.3x</b>

#### Outliers

MakeMyTrip	4.7x	4.4x	3.9x	33.6x	26.0x	20.7x	38.2x	33.0x	24.7x	42.8x	24.0x	19.4x
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Source: S&P Capital IQ, April 2026

## Multiples application

We have applied to our 2026-27 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 Multiple	EV	Net cash as of 31/12/25	Equity value
<b>Online travel and hospitality</b>					
2026E Revenues	20.7	2.4x	49.5	4.0	53.5
2027E Revenues	21.9	2.2x	47.5	4.0	51.5
Mean			48.5		52.5
2026E EBITDA	1.2	8.7x	10.1	4.0	14.1
2027E EBITDA	1.6	7.7x	12.2	4.0	16.2
Mean			11.2		15.1
2026E EBIT	0.7	11.7x	8.7	4.0	12.6
2027E EBIT	1.1	11.7x	13.2	4.0	17.2
Mean			10.9		14.9
2026E Net income	0.5	12.7x			13.2
2027E Net income	0.8	11.3x			12.1
Mean					12.6
<b>Short-term rentals and property managers</b>					
2026E Revenues	20.7	0.4x	8.8	4.0	12.7
2027E Revenues	21.9	0.4x	8.5	4.0	12.4
Mean			8.6		12.6

Source: EnVent Research

## Target Price

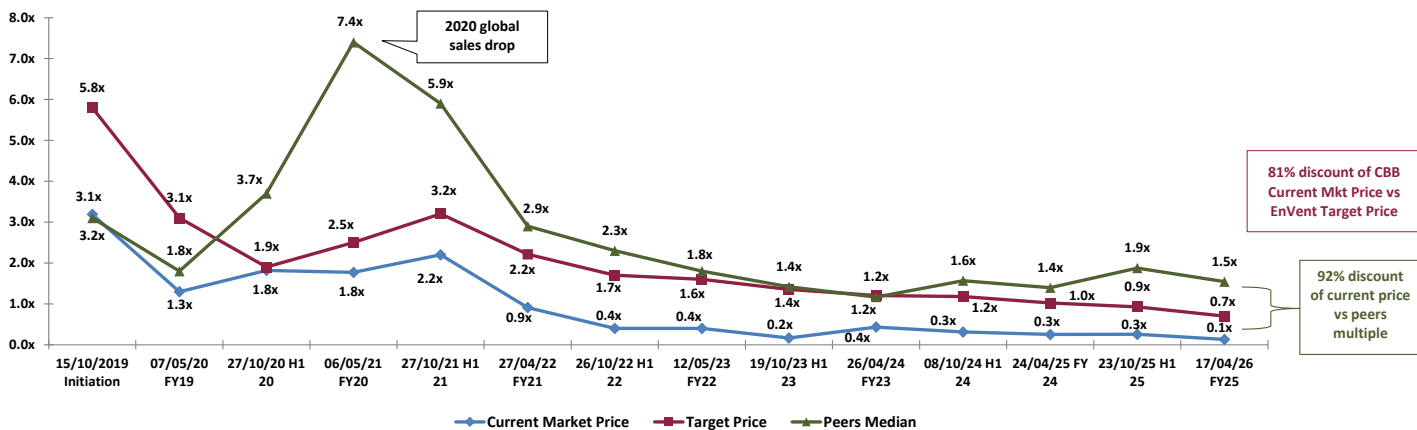
Our updated estimates and valuation, based on DCF, yield to the target price of €2.20 per share (from €2.60), implying 2026E 0.7x EV/Revenues, while CleanBnB is trading at 0.1x, continuing to support our OUTPERFORM rating with a substantial upside of 180% on current share price.

CleanBnB Price per Share	€
Target Price	2.20
Current Share Price (15/04/2026)	0.79
Premium (Discount)	180%

Source: EnVent Research

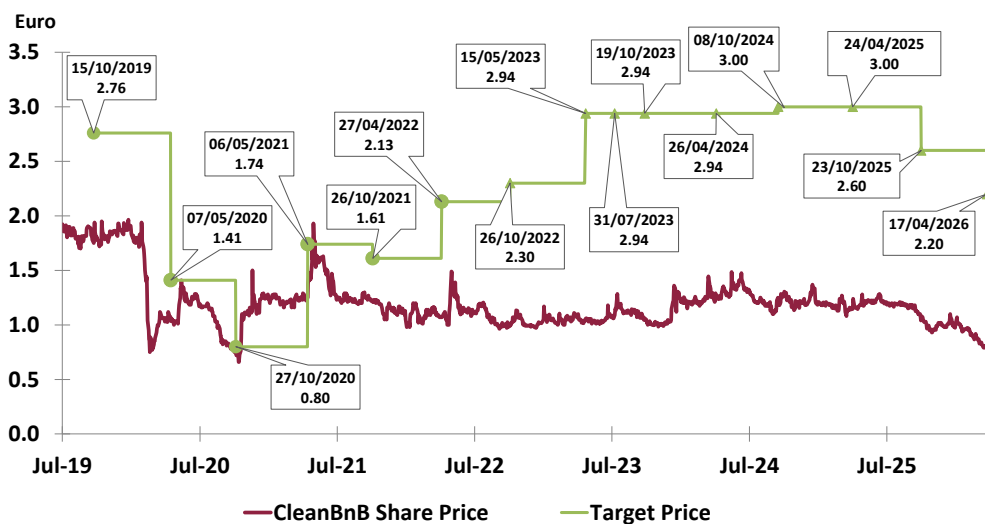
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### Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 17/04/2026

### CleanBnB Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 17/04/2026

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

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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: 15/04/2026 h. 7.00pm

Date and time of Distribution: 17/04/2026 h. 7.55am

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

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
02/12/2025	OUTPERFORM	2.60	0.95
14/01/2026	OUTPERFORM	2.60	1.02
17/04/2026	OUTPERFORM	2.20	0.79

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