

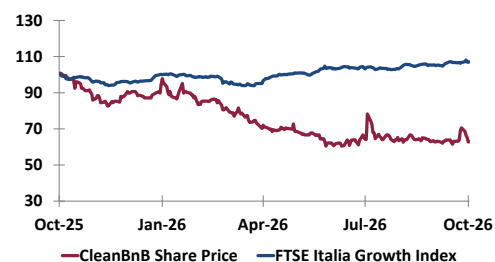
CleanBnB

OUTPERFORM

Current Share Price (€): 0.71

Target Price (€): 2.20

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 (€)	0.71
Date of Price	10/09/26
Shares Outstanding (m)	8.6
Market Cap (€m)	6.1
Market Float (%)	70.7%
Daily Volume	4,000
Avg Daily Volume YTD	20,053
Target Price (€)	2.20
Upside (%)	211%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	0%	-20%	-11%	-37%
FTSE Italia Growth (%)	2%	3%	10%	7%
1Y Range H/L (€)			1.14	0.68
YTD Change (€) / %			-0.29	-29%

Source: S&P Capital IQ

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H1 2026: revenues 2% up, over 6% EBITDA. Portfolio upgrade lifts value per stay, +7% gross bookings in 9M.

H1 2026 results: revenues +2%, gross bookings per stay up over 5%

Revenues were €9.3m, +2% on H1 2025, generated by €23.8m gross bookings, +3%, with gross bookings per stay up over 5%. Stays were over 61.5k, -2%, in over 100 locations in Italy. Managed properties as of June 2026 were 3,154, following reallocating resources towards prime destinations, mostly with Full Package services. EBITDA €0.6m, vs €(0.2)m in H1 2025, 6.6% margin, also reflecting €0.6m capitalization, a change in accounting principles started in 2026, of costs related to revamping a portion of portfolio. Net income €0.4m, 4% margin. Net cash was €7.2m as of end-June, from €4m at December 2025, reflecting the usual seasonal trend with advance bookings and cash-ins for stays to occur in H2.

Higher-value stays and new accounting treatment

During H1 2026, CleanBnB continued to upgrade its portfolio, replacing less attractive properties with higher-quality units in most attractive and lower-seasonality destinations, targeting higher-spending guests. This strategy resulted in fewer stays, offset by a higher average ticket, longer stays and improved occupancy rates, supporting gross booking growth of 5% on H1 2025.

Current trading: gross bookings per stay +11%

Q3 2026 key performance indicators: number of stays over 39k, -8% on Q3 2025, contributing over €18m gross bookings, +3%, with gross bookings per stay up 11%. Managed properties were 3,056.

Stock performance update

Over the last 12 months, CleanBnB share price was down 37%, a performance consistent with that of EGM Travel & Leisure peers (-31%), while the FTSE Italia Growth index was up 7%.

Target Price €2.20 per share and OUTPERFORM rating confirmed

H1 2026 results and figures are consistent with our full-year estimates, given the historical seasonality trend of stays in H2. We note that the effort on portfolio upgrade started to deliver results, with gross bookings per stay in 9M 2026, up over 7% YoY. In our view, the wide market valuation gap appears particularly compelling given CleanBnB position as a leading player in the Italian short-term rental management market, also considering its sizeable normalized net cash position. We thus confirm the €2.20 target price, over 200% potential upside on current price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	9.4	14.8	18.6	19.9	21.7	22.9	23.9
EBITDA	0.3	0.7	1.0	0.5	1.2	1.6	2.0
<i>Margin</i>	3.7%	5.0%	5.4%	2.5%	5.4%	7.0%	8.2%
EBIT	(0.1)	0.3	0.6	0.1	0.7	1.0	1.3
<i>Margin</i>	neg	2.1%	3.2%	0.5%	3.1%	4.2%	5.4%
Net Income (Loss)	(0.2)	0.3	0.5	0.1	0.5	0.8	1.0
Net (Debt) Cash	3.8	3.1	4.4	4.0	4.3	5.7	7.4
Equity	1.4	1.7	2.3	2.4	2.9	3.7	4.7

Current Price - Implied multiples

EV/Revenues	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	5.2x	2.4x	1.8x	3.6x	1.5x	1.1x	0.9x

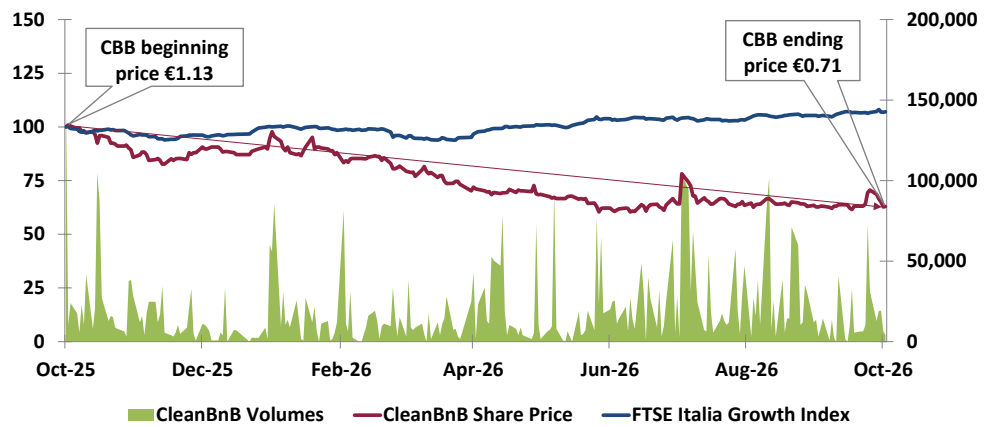
Source: Company data 2022-25A, EnVent Research 2026-28E

Market update

CleanBnB - 1Y Share price performance and trading volumes

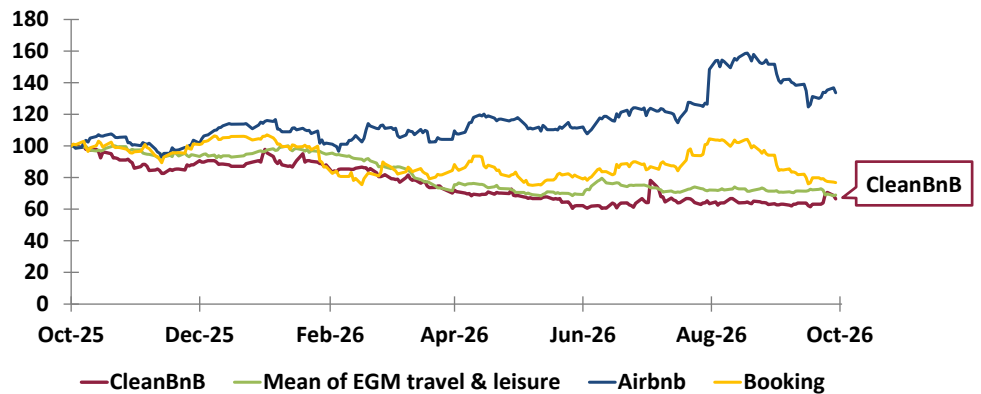
Trading price range €0.68-1.14 per share

-37% for CleanBnB, vs +7% of the Italia Growth Index



Travel & leisure stocks - 1Y Market performance

-37% for CleanBnB, vs -31% of EGM travel & leisure stocks

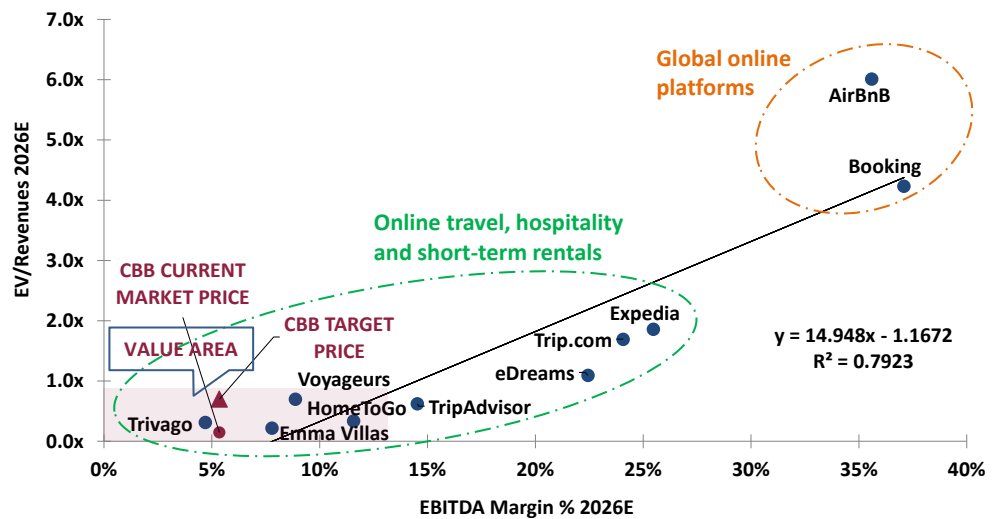


Industry and value chain peers - Regression analysis and CleanBnB positioning

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



Investment case

Helping the host, serving the guests

Self-financing operating model, no working capital investment

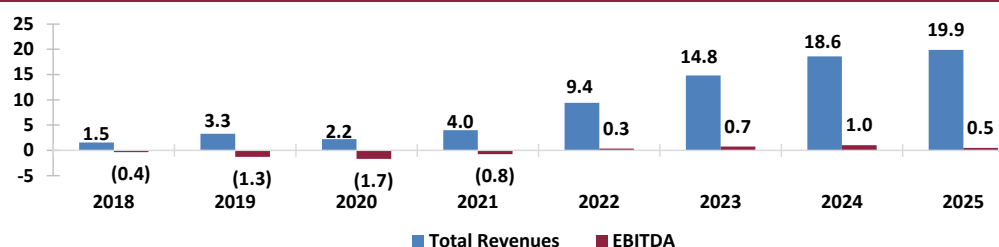
Strategy pillars
Increasingly selective industry

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. To accelerate growth, CleanBnB evaluates aggregation with competitors.

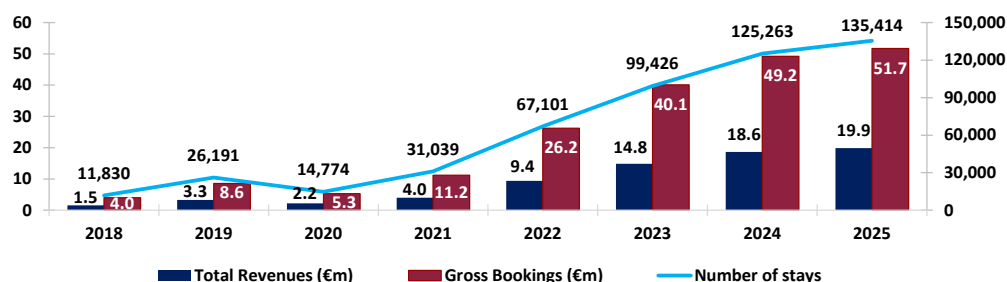
The short-term rental market is transitioning to a more mature and selective phase, with professionally managed properties better meeting evolving and higher guests' expectations, while less performing units are gradually exiting the sector.

Historical Revenues and EBITDA (€m)



Source: Company data

Historical bookings and stays



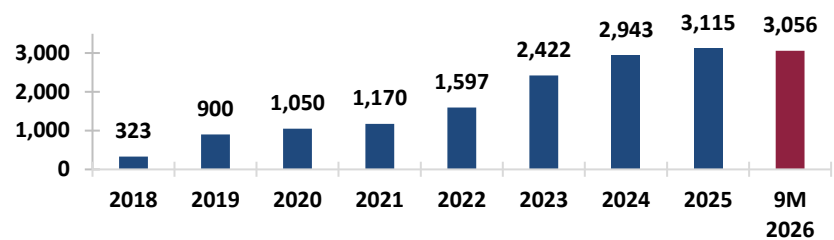
Source: Company data

Revenues:
+28% 2022-25 CAGR

Gross Bookings:
+25% 2022-25 CAGR

Properties under management

3,056 properties as of June 2026



Source: Company data

Industry and Company drivers

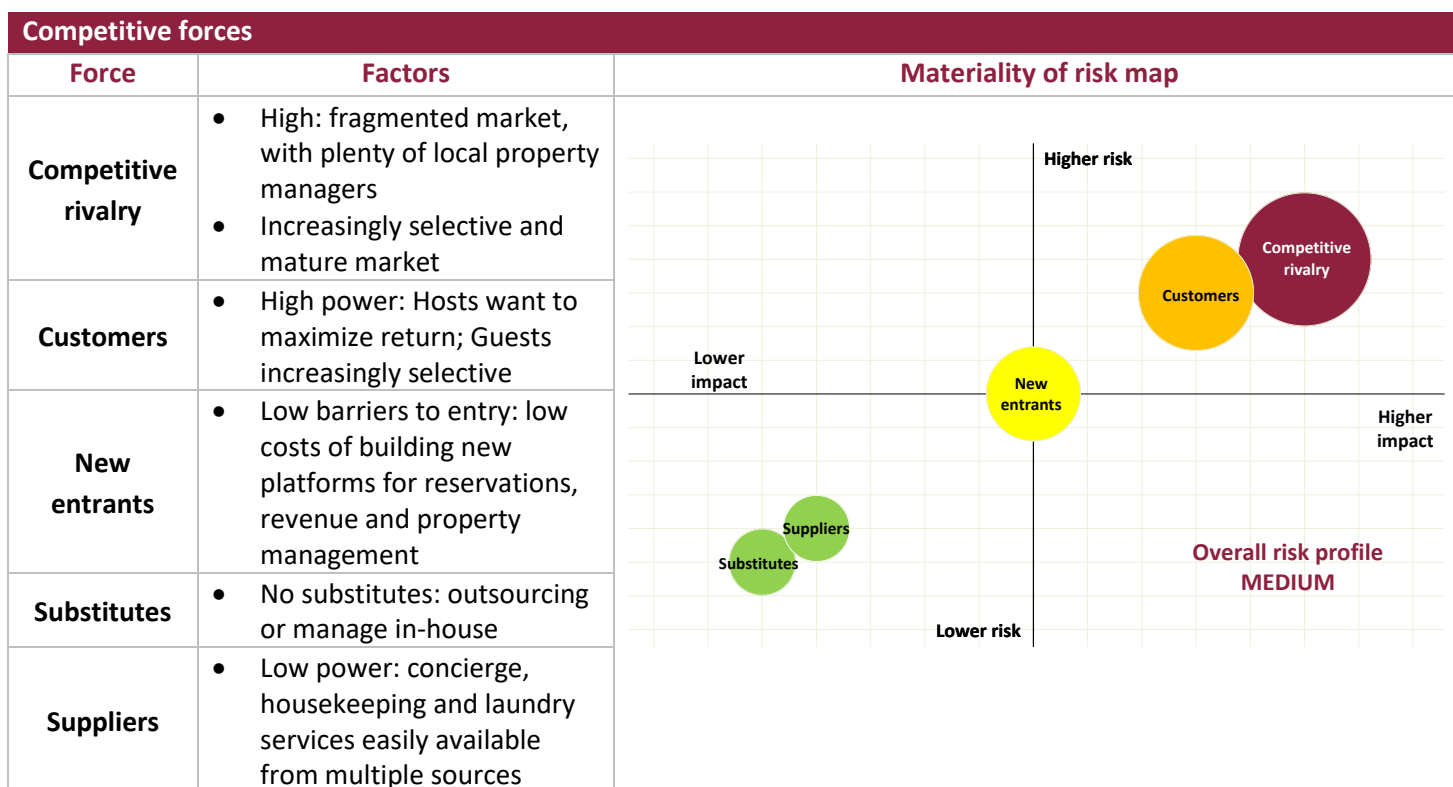
- Long-run trend of increasing short-term rentals
- Online portals continuing growth path
- Plenty of second homes in Italy
- Off-season tourism development
- Off the beaten track destinations rising appeal in Italy
- Increasing professional management of private accommodations
- Price sensitivity as 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
- Sentiment of concern for overtourism impacting real estate cost issues
- Inbound tourism exposed to exogenous events

Risk/opportunity assessment

Business risk: medium



Source: EnVent Research

Financial risk: low

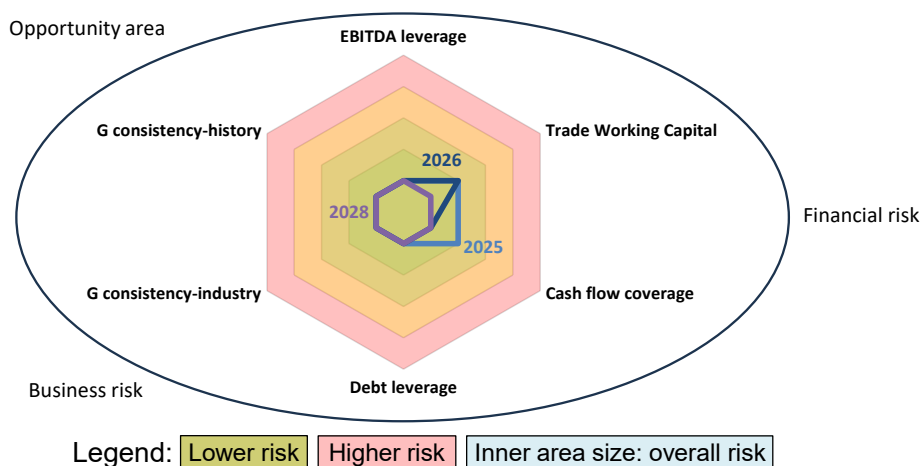
Ratios map

No TWC investment

Cash generation function of advanced payments from guests

Permanent net cash balance

CleanBnB expected growth consistent with the market and past performance



Source: EnVent Research

H1 2026 results, analysis and key trends

Key financials:

- Revenues €9.3m, +2% on H1 2025
- EBITDA €0.6m, €(0.2)m
- Net income €0.4m, vs €(0.3)m in H1 2025
- Capex €0.7m, €0.1m in H1 2025, €0.6m relating to portfolio revamping
- Net cash was €7.2m as of end-June, from €4m as of December 2025, reflecting the usual seasonal trend with advance bookings and cash-ins for stays to occur in H2

Operating figures:

- Gross bookings €23.8m, +3% on H1 2025, with gross bookings per stay up over 5% on H1 2025, with improvement accelerating in Q2 2026.
- Stays 61.5k, -2%
- Managed properties as of June 2026 were 3,154, following the ongoing portfolio optimization over scale expansion, mostly managed with Full Package services

Avg. gross bookings per stay up over 5% in H1 2026, despite -2% in stays

Portfolio optimization costs

In 2025, CleanBnB, in response to a more selective market, stepped up its portfolio optimization strategy, replacing underperforming units with higher-quality properties aimed at increasing gross booking per stay and overall portfolio profitability. Since 2026, CleanBnB has changed the accounting principle related to portfolio optimization expenses, previously a direct P&L charge, capitalizing those costs with a three-year useful life, €0.6m in H1.

Key figures and recent trends in Italian short-term rental market:

- Gross bookings €13.4bn in 2025, +2.8% YoY, mix of longer and more expensive stays
- Average daily rates at €149 in 2025, +6.8%, occupancy stable at 50%
- 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 more selective, with 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, to meet demanding travelers with higher spending power

More selective market

Shift to premium spending

Source: Rescasa, Analisi Comparto 2025, 2026

Consolidated Profit and Loss

€m	H1 2025	H1 2026
Revenues	8.8	8.7
Other income	0.4	0.6
Total Revenues	9.1	9.3
YoY %	12%	2%
Services	(8.1)	(7.5)
Personnel	(0.7)	(0.7)
Other operating costs	(0.5)	(0.5)
Operating costs	(9.3)	(8.7)
EBITDA	(0.2)	0.6
Margin	neg	6.6%
D&A	(0.1)	(0.2)
EBIT	(0.3)	0.4
Margin	neg	4.4%
Interest	0.1	0.0
EBT	(0.3)	0.4
Margin	neg	4.5%
Income taxes	(0.0)	(0.1)
Net Income (Loss)	(0.3)	0.4
Margin	neg	4.0%

Source: Company data

Consolidated Balance Sheet

€m	H1 2025	2025	H1 2026
Receivables	1.2	2.0	3.5
Payables and advances from customers	(3.0)	(2.6)	(3.9)
Working Capital	(1.8)	(0.5)	(0.5)
Other assets (liabilities)	(3.5)	(1.8)	(5.2)
Net Working Capital	(5.3)	(2.3)	(5.7)
Intangible assets	0.4	0.7	1.2
Fixed assets	0.3	0.3	0.3
Non-current assets	0.6	1.0	1.5
Provisions	(0.2)	(0.2)	(0.3)
Net Invested Capital	(4.9)	(1.6)	(4.5)
Net Debt (Cash)	(6.9)	(4.0)	(7.2)
Equity	2.0	2.4	2.8
Sources	(4.9)	(1.6)	(4.5)

Source: Company data

Cash Flow

€m	H1 2025	H1 2026
EBIT	(0.3)	0.4
Current taxes	(0.0)	(0.1)
D&A	0.1	0.2
Cash flow from P&L operations	(0.2)	0.6
Working Capital	(0.2)	(0.0)
Capex	(0.1)	(0.7)
Other assets and liabilities	2.9	3.4
Operating cash flow after WC and capex	2.4	3.2
Interest	0.1	0.0
Net cash flow	2.5	3.3
Net (Debt) Cash - Beginning	4.4	4.0
Net (Debt) Cash - End	6.9	7.2
Change in Net (Debt) Cash	2.5	3.3

Source: Company data

Ratio analysis

KPIs	H1 2025	H1 2026
ROE	neg	31%
ROS (EBIT/Revenues)	neg	5%
DSO	21	59
DPO	52	74
TWC/Revenues	-10%	-3%
NWC/Revenues	-29%	-30%
Net Debt / EBITDA	cash	cash
Net Debt / Equity	cash	cash
Net Debt / (Net Debt+Equity)	cash	cash
Cash flow from operations / EBITDA	neg	95%
FCF / EBITDA	nm	nm

Note: ratio calculated on LTM economics

Net financial position bridge H1 2026 (€m)



Source: Company data

Usual seasonal trend with advance bookings and cash-ins for stays to occur in H2

Competition update: short-term rentals

CleanBnB leading property manager in Italy with nationwide portfolio

We have updated the competitive playground for short/mid-term rentals in Italy, mainly populated by regional and local vacation rental managers, including historic and artistic cities and vacation locations.

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

FY25 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)
CleanBnB	3,056	Italy-wide	51.7	18.9	6.9%	52.0%	0.5	2.6%	0.1	(4.0)
Wonderful Italy	1,482	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
Dovevivo	841	Northern-central Italy and abroad	45.6	na	-3.2%	10.0%	1.8	3.9%	(8.0)	26.8
Emma Villas	699	Italy-wide	41.5	na	22.7%	23.0%	1.6	3.7%	0.01	1.6
Halldis	530	Italy-wide	5.8	3.7	-36.4%	-18.0%	(0.6)	-11.3%	nm	na
Apartments Florence	441	Florence	na	3.2	6.1%	14.9%	0.3	8.6%	0.2	(1.2)
iFlat	288	Rome	na	6.9	27.5%	54.1%	0.2	2.9%	0.1	(1.1)
Etesian	197	Florence	9.9	na	8.1%	75.7%	0.9	8.9%	0.4	0.9
The best rent	112	Milan and Rome	4.5	na	19.3%	25.1%	0.1	1.5%	(0.0)	(0.2)
Heart Milan	83	Milan	9.7	na	16.8%	57.2%	1.4	14.0%	0.9	(0.6)
Dimora Italia	67	Venice, Florence, Rome, Milan	11.7	na	22.9%	22.3%	0.5	4.1%	0.2	(0.1)
Mean					11.3%	32.8%	3.1%			
Median					16.8%	23.0%	3.7%			

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

Note: Wonderful Italy, Italianway, Halldis, Apartments Florence, iFlat, The best rent and Dimora Italia FY25 financial statements not publicly available.

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, October 2026

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

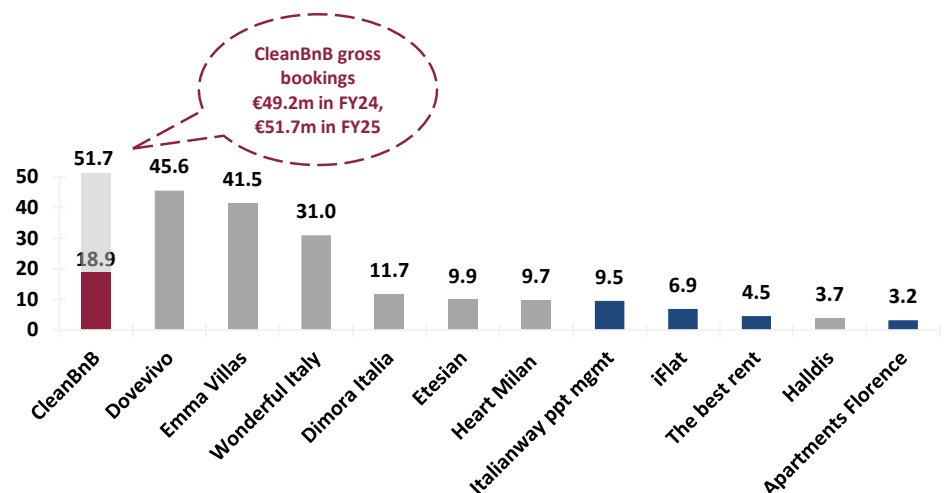
CleanBnB largest portfolio in Italy with 3,056 managed properties in 100 cities



Source: EnVent Research on companies websites and publicly available information

FY25 Revenues (€m)

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



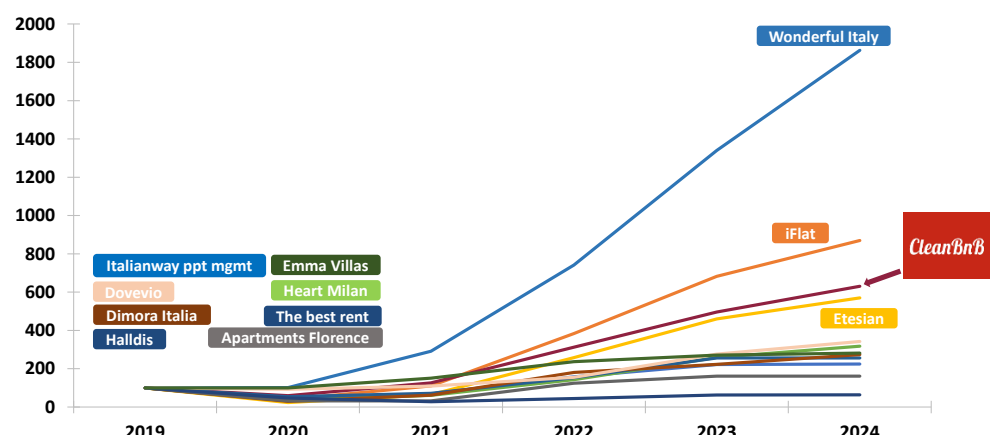
Source: EnVent Research on Company data and Creditsafe - Notes: In grey gross revenues; CleanBnB gross bookings exclude OTA fees. Note: Wonderful Italy, Italianway, Halldis, Apartments Florence, iFlat, The best rent and Dimora Italia FY25 financial statements not publicly available.

2019-24 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:

- CleanBnB largest operator in Italy, with the broadest portfolio of managed properties
- 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
- 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

Tourism in Italy: H1 2026 performance driven by international and business travel

According to the Italian institute of statistics ISTAT, overnight stays in Italy increased by 7.5% in Q1 2026 vs Q1 2025, driven by alternative accommodation, +14.7%, while hotels +3.9%. Growth extended into Q2 2026 at a slower pace, with total overnight stays up by 3.9%, including +5.6% for alternative accommodation and +2.4% for hotels. Overall, H1 2026 performance was supported by international tourism and business travel (Source: ISTA, *I flussi turistici – Il trimestre 2026, 2026*).

Still significant untapped potential in Italy housing stock

According to Italian short-term rental association AIGAB, in Italy there are over 35m properties, of which 4.3m (12.1%) are rented, while 9.6m (27%) are classified as unused second homes. Only 510k properties are currently listed online for short-term rentals, representing 1.4% of the total residential housing stock and 5.3% of unused second homes (Source: AIGAB, *Mappatura, provenienza e redditività del patrimonio immobiliare italiano immesso sul circuito degli affitti brevi*).

Alternative accommodation leads performance

Only 5% of unused second homes are listed for short-term rentals in Italy

Estimates

Based on the consistency of H1 2026 results with our full-year 2026 estimates, we carry forward latest projections.

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
Total Revenues	9.4	14.8	18.6	19.9	21.7	22.9	23.9
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)
Operating costs	(9.1)	(14.1)	(17.6)	(19.4)	(20.5)	(21.3)	(22.0)
EBITDA	0.3	0.7	1.0	0.5	1.2	1.6	2.0
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)	(0.5)	(0.6)	(0.7)
EBIT	(0.1)	0.3	0.6	0.1	0.7	1.0	1.3
Margin	neg	2.1%	3.2%	0.5%	3.1%	4.2%	5.4%
Interest	(0.1)	0.0	0.0	0.1	0.1	0.1	0.1
EBT	(0.1)	0.3	0.6	0.2	0.7	1.1	1.4
Margin	neg	2.2%	3.3%	0.9%	3.4%	4.6%	5.8%
Income taxes	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
Net Income (Loss)	(0.2)	0.3	0.5	0.1	0.5	0.8	1.0
Margin	neg	1.8%	2.9%	0.6%	2.5%	3.3%	4.2%

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)
Net Working Capital	(3.1)	(2.0)	(2.6)	(2.3)	(2.5)	(2.5)	(2.6)
Intangible and fixed assets	0.9	0.7	0.6	1.0	1.5	1.1	0.6
Non-current assets	0.9	0.7	0.6	1.0	1.5	1.1	0.6
Provisions	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.5)	(0.7)
Net Invested Capital	(2.3)	(1.4)	(2.2)	(1.6)	(1.4)	(2.0)	(2.7)
Net Debt (Cash)	(3.8)	(3.1)	(4.4)	(4.0)	(4.3)	(5.7)	(7.4)
Equity	1.4	1.7	2.3	2.4	2.9	3.7	4.7
Sources	(2.3)	(1.4)	(2.2)	(1.6)	(1.4)	(2.0)	(2.7)

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

Growing cash generation

Consolidated Cash Flow

€m	2022	2023	2024	2025	2026E	2027E	2028E
EBIT	(0.1)	0.3	0.6	0.1	0.7	1.0	1.3
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	0.5	0.6	0.7
Provisions	0.0	0.0	0.0	0.1	0.2	0.1	0.1
Cash flow from P&L operations	0.3	0.7	1.0	0.5	1.1	1.4	1.7
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)	(1.0)	(0.2)	(0.2)
Other assets and liabilities	0.8	(1.5)	0.0	1.2	0.2	0.1	0.1
Operating cash flow after WC and capex	1.0	(0.7)	1.3	(0.5)	0.3	1.3	1.6
Interest	(0.1)	0.0	0.0	0.1	0.1	0.1	0.1
Net cash flow	0.9	(0.7)	1.3	(0.4)	0.3	1.4	1.7
Net (Debt) Cash - Beginning	2.8	3.8	3.1	4.4	4.0	4.3	5.7
Net (Debt) Cash - End	3.8	3.1	4.4	4.0	4.3	5.7	7.4
Change in Net (Debt) Cash	0.9	(0.7)	1.3	(0.4)	0.3	1.4	1.7

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

Ratio analysis

	2022	2023	2024	2025	2026E	2027E	2028E
ROE	neg	17%	27%	5%	20%	23%	24%
ROS	neg	2%	3%	1%	3%	4%	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%	98%	90%	87%
FCF/EBITDA	280%	neg	128%	neg	23%	82%	81%
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: 4.4% (last 30 days average. Source: Bloomberg, October 2026)
- Market return: 14.9% (last 30 days average. Source: Bloomberg, October 2026)
- Market risk premium: 10.5%
- 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%
- Perpetual growth rate after explicit projections (G): 3.0%
- Terminal Value assumes an EBITDA margin of 10%

DCF model

€m	2025	2026E	2027E	2028E	Perpetuity
Revenues	19.9	21.7	22.9	23.9	24.7
EBITDA	0.5	1.2	1.6	2.0	2.5
<i>Margin</i>	<i>2.5%</i>	<i>5.4%</i>	<i>7.0%</i>	<i>8.2%</i>	<i>10.0%</i>
EBIT	0.1	0.7	1.0	1.3	2.1
<i>Margin</i>	<i>0.5%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>5.4%</i>	<i>8.6%</i>
Taxes	(0.1)	(0.2)	(0.3)	(0.4)	(0.6)
NOPAT	0.0	0.5	0.7	0.9	1.5
D&A	0.4	0.5	0.6	0.7	0.3
Provisions	0.1	0.2	0.1	0.1	0.0
Cash flow from P&L operations	0.5	1.1	1.4	1.7	1.9
Trade Working Capital	(1.5)	(0.0)	(0.0)	(0.0)	0.0
Capex	(0.8)	(1.0)	(0.2)	(0.2)	(0.3)
Other assets and liabilities	1.2	0.2	0.1	0.1	0.0
Yearly Unlevered Free Cash Flows	(0.5)	0.3	1.3	1.6	1.5
<i>- H1 Unlevered FCF, adj for advances on booking</i>		(0.3)			
Free Cash Flows to be discounted		(0.1)	1.3	1.6	
WACC	11.6%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		(0.1)	1.1	1.2	
Sum of Discounted Cash Flows	2.2				
Terminal Value					17.9
Discounted TV	13.6				
Enterprise Value	15.8				
Normalized net cash as of 06/30/26	4.3				
Equity Value	20.1				

DCF - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	0.8x	0.7x	0.7x	0.7x
EV/EBITDA	nm	13.6x	10.0x	8.1x
EV/EBIT	nm	23.9x	16.3x	12.2x
P/E	nm	37.2x	26.4x	20.1x
Discount of current market price vs DCF	-89%			
Current Price - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	3.6x	1.5x	1.1x	0.9x
EV/EBIT	nm	2.7x	1.8x	1.4x
P/E	nm	11.3x	8.0x	6.1x

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	3.6x	1.5x	1.1x	nm	2.7x	1.8x	nm	11.3x	8.0x

Online travel and hospitality

AirBnB	7.2x	6.0x	5.3x	34.2x	16.7x	14.6x	34.6x	26.6x	22.4x	39.0x	29.5x	25.8x
Booking	4.8x	4.3x	3.9x	12.9x	11.5x	10.1x	13.7x	12.0x	10.7x	23.4x	15.1x	13.2x
Expedia	2.1x	1.8x	1.7x	13.6x	7.2x	6.6x	14.4x	10.5x	9.4x	25.3x	12.2x	10.8x
TripAdvisor	0.5x	0.6x	0.6x	6.9x	4.2x	3.9x	8.3x	12.1x	10.2x	25.4x	9.6x	7.5x
eDreams	5.0x	4.6x	4.2x	35.2x	27.4x	23.6x	40.0x	35.0x	27.0x	44.4x	24.9x	20.6x
Trip.com	1.1x	1.1x	1.1x	10.6x	4.9x	6.2x	10.9x	9.1x	14.5x	9.7x	6.7x	11.5x
Trivago	2.0x	1.7x	1.6x	7.4x	7.0x	5.7x	7.8x	9.6x	6.5x	5.3x	9.8x	9.0x
Voyageurs du Monde	0.4x	0.3x	0.3x	nm	7.0x	4.7x	nm	26.4x	8.9x	29.3x	16.5x	9.9x
Mean	2.9x	2.6x	2.3x	17.3x	10.8x	9.4x	18.5x	17.7x	13.7x	25.2x	15.5x	13.5x
Mean w/out extremes	2.6x	2.4x	2.2x	15.7x	9.1x	8.0x	16.4x	16.2x	12.7x	25.3x	14.7x	12.5x
Median	2.0x	1.8x	1.6x	12.9x	7.1x	6.4x	13.7x	12.1x	10.4x	25.3x	13.6x	11.1x

Short-term rentals and property managers

HomeToGo	0.5x	0.3x	0.3x	neg	2.9x	2.6x	neg	neg	24.4x	neg	neg	neg
Emma Villas	0.2x	0.2x	0.2x	6.3x	2.8x	2.3x	nm	4.4x	3.3x	nm	5.4x	4.0x
Dotstay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	nm	n.a.	n.a.	nm	n.a.
Mean	0.4x	0.3x	0.3x	6.3x	2.8x	2.4x	n.a.	4.4x	13.9x	n.a.	5.4x	4.0x
Mean w/out extremes	n.a.	n.a.	n.a.	6.3x	n.a.	n.a.	n.a.	4.4x	n.a.	0.0x	5.4x	4.0x
Median	0.4x	0.3x	0.3x	6.3x	2.8x	2.4x	n.a.	4.4x	13.9x	n.a.	5.4x	4.0x

Outliers

MakeMyTrip	5.0x	4.7x	4.2x	35.5x	27.6x	23.8x	40.3x	35.3x	27.2x	44.7x	25.1x	20.7x
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Source: S&P Capital IQ, October 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 Multiples		EV	Normalized net cash as of 06/30/26	Equity value
Online travel and hospitality					
2026E Revenues	20.7	1.8x	36.7	4.3	41.0
2027E Revenues	21.9	1.6x	35.8	4.3	40.1
Mean			36.2		40.6
2026E EBITDA	1.2	7.1x	8.3	4.3	12.6
2027E EBITDA	1.6	6.4x	10.1	4.3	14.4
Mean			9.2		13.5
2026E EBIT	0.7	12.1x	8.0	4.3	12.3
2027E EBIT	1.0	10.4x	10.1	4.3	14.4
Mean			9.1		13.4
2026E Net income	0.5	13.6x			14.2
2027E Net income	0.8	11.1x			11.9
Mean					13.0
Short-term rentals and property managers					
2026E Revenues	20.7	0.3x	5.7	4.3	10.0
2027E Revenues	21.9	0.3x	5.6	4.3	9.9
Mean			5.6		9.9

Source: EnVent Research

Target Price

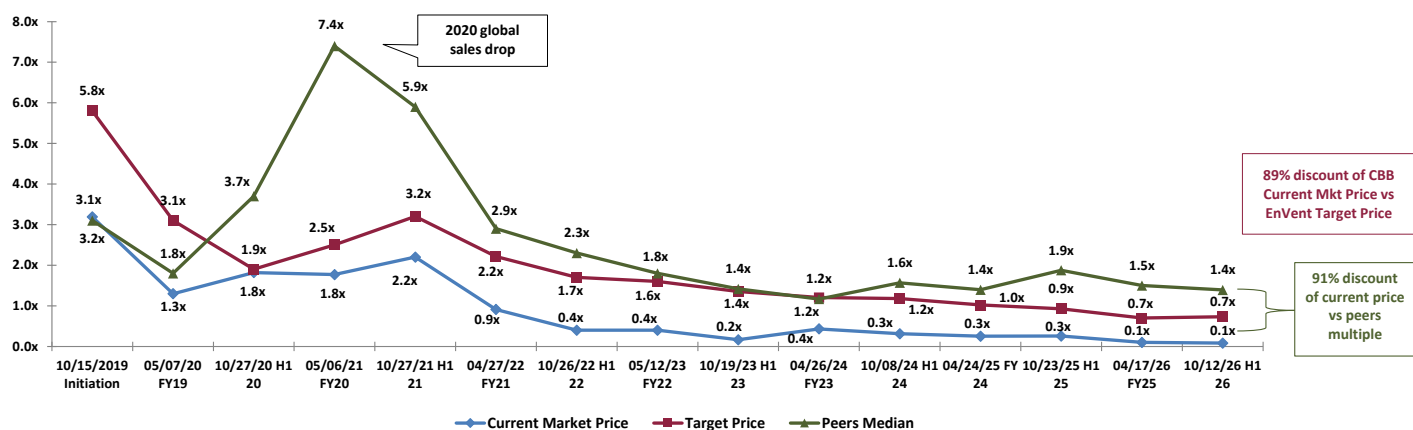
Over the years, CleanBnB has built the largest short-term rental property management network, by far clear market leader in a fragmented industry. Moreover, the investment ongoing program is been carried forward with financial discipline, continuity of service and countrywide coverage. Given this unique characteristics we reinforce our valuation approach and see inconsistency in the current market discount. We thus confirm the target price of €2.20 per share and the OUTPERFORM rating with a substantial upside of 200% on current share price.

CleanBnB Price per Share	€
Target Price	2.20
Current Share Price (10/09/2026)	0.71
Premium (Discount)	211%

Source: EnVent Research

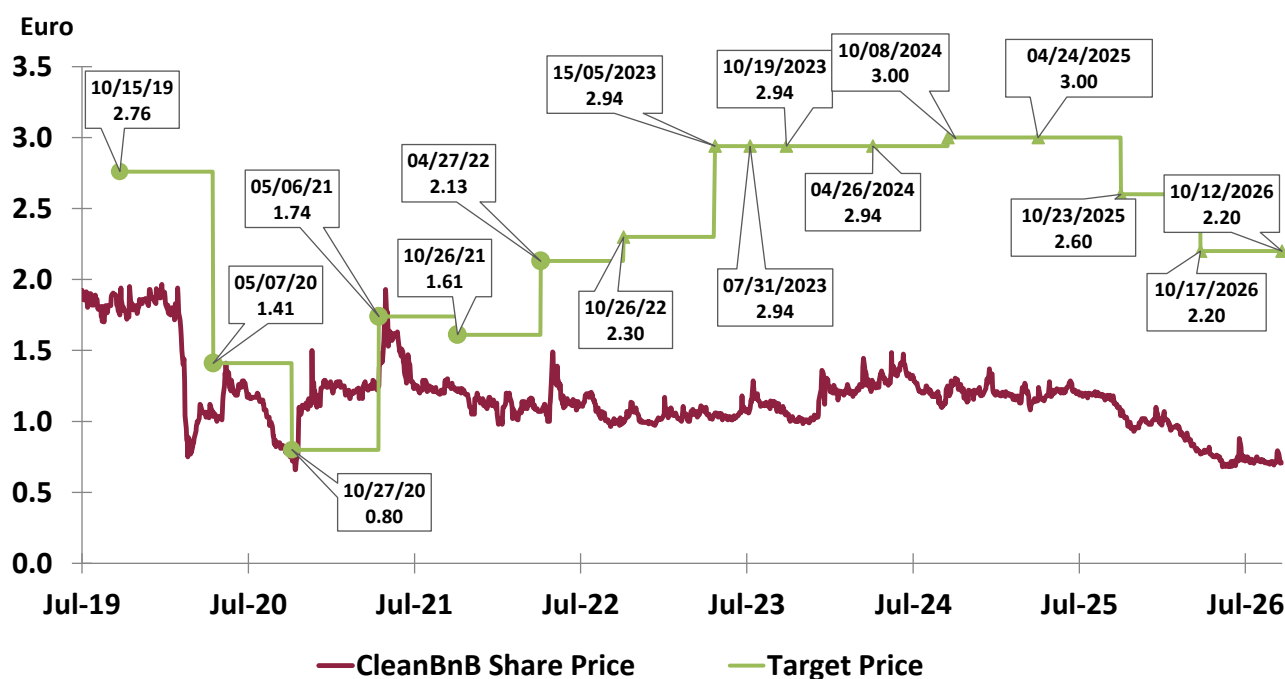
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Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 10/12/2026

CleanBnB Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 10/12/2026

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

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

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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 10/09/2026 h. 7.00pm

Date and time of Distribution: 10/12/2026 h. 7.40pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
10/15/19	OUTPERFORM	2.76	1.75
05/07/20	OUTPERFORM	1.41	1.04
10/27/20	NEUTRAL	0.80	0.76
05/06/21	OUTPERFORM	1.74	1.25
10/26/21	OUTPERFORM	1.61	1.21
04/27/22	OUTPERFORM	2.13	1.07
08/01/22	OUTPERFORM	2.13	1.14
10/26/22	OUTPERFORM	2.30	0.99
02/02/23	OUTPERFORM	2.30	1.06
05/15/23	OUTPERFORM	2.94	1.04
07/31/23	OUTPERFORM	2.94	1.06
10/19/23	OUTPERFORM	2.94	1.07
04/26/24	OUTPERFORM	2.94	1.27
07/04/24	OUTPERFORM	2.94	1.40
10/08/24	OUTPERFORM	3.00	1.19
01/15/25	OUTPERFORM	3.00	1.25
04/24/25	OUTPERFORM	3.00	1.15
10/23/25	OUTPERFORM	2.60	1.08
12/02/25	OUTPERFORM	2.60	0.95
01/14/26	OUTPERFORM	2.60	1.02
04/17/26	OUTPERFORM	2.20	0.79
07/07/26	OUTPERFORM	2.20	0.75
10/12/26	OUTPERFORM	2.20	0.71

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