## EQUITY RESEARCH

INTEGRAE SIM

### UPDATE

Production | 28.10.2026, h. 06:30 pm
Publication | 29.10.2026, h. 07:00 am

# Emma Villas

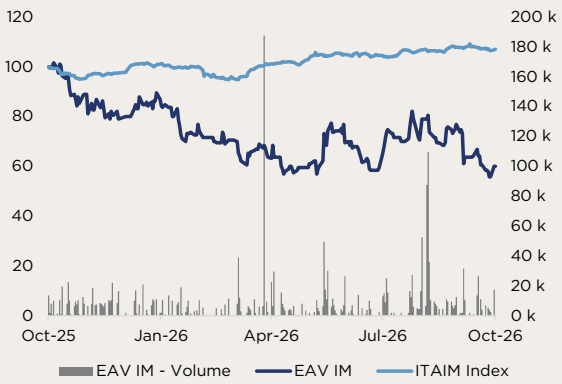
Euronext Growth Milan | Vacation Rental | Italy

| Rating | Target Price |
|---|---|
| BUY | € 2,40 |
| unchanged | prev. € 2,90 |

| Key Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/Sales | 0,2x | 0,2x | 0,2x | 0,2x |
| EV/EBITDA | 6,2x | 3,8x | 3,0x | 2,5x |
| EV/EBIT | 35,9x | 8,3x | 5,5x | 4,0x |
| P/E | n.m. | 10,6x | 6,6x | 4,8x |
| NFP/EBITDA | 1,1x | 0,4x | n/a | n/a |

| Key Financials (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Revenues | 41,5 | 40,9 | 44,0 | 47,5 |
| Value of Production | 41,9 | 41,4 | 44,5 | 48,0 |
| EBITDA | 1,5 | 2,6 | 3,2 | 3,9 |
| EBIT | 0,3 | 1,2 | 1,8 | 2,4 |
| Net Income | 0,0 | 0,8 | 1,2 | 1,7 |
| *EBITDA Margin* | *3,7%* | *6,2%* | *7,2%* | *8,0%* |
| *EBIT Margin* | *0,6%* | *2,8%* | *3,9%* | *5,0%* |
| *Net Income Margin* | *0,0%* | *1,8%* | *2,7%* | *3,4%* |

**Stock performance relative to FTSE Italia Growth**




### Stock Data

| | |
|---|---|
| Risk | Medium |
| Price | € 1,14 |
| Target price | € 2,40 |
| Upside/(Downside) potential | 110,9% |
| Ticker | EAV IM |
| Market Cap (€/mln) | € 7,95 |
| EV (€/mln) | € 9,59 |
| Free Float | 13,91% |
| Shares Outstanding | 6.969.500 |
| 52-week high | € 2,02 |
| 52-week low | € 1,04 |
| Average Daily Volumes (3 months) | 10.709 |


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| Stock performance | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Absolute | -21,9% | -8,1% | -5,0% | -40,0% |
| to FTSE Italia Growth | -21,1% | -10,5% | -10,8% | -47,0% |
| to Euronext STAR Milan | -24,0% | -11,7% | -11,8% | -39,8% |
| to FTSE All-Share | -17,8% | -3,6% | -9,1% | -54,6% |
| to EUROSTOXX | -19,8% | -6,2% | -10,2% | -48,0% |
| to MSCI World Index | -21,5% | -10,8% | -12,1% | -52,1% |

Source: FactSet

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Current ratio | 0,9x | 1,0x | 1,3x | 1,5x |
| ROIC | 0,3% | 13,7% | 24,3% | 38,2% |
| ROE | 6,4% | 23,2% | 28,5% | 30,8% |
| ROA | 1,5% | 6,5% | 9,4% | 12,0% |

Source: Integrae SIM

## 1H26A Results

Emma Villas closed the first half of 2026 with sales revenues of € 10.12 million, up 13.2% compared to € 8.94 million in 1H25A, and a Value of Production of € 10.42 million, increasing by 15.7% compared to € 9.00 million in 1H25A. In terms of profitability, EBITDA stood at € -2.54 million, representing a 36.4% improvement compared to € -4.00 million in 1H25A. After depreciation, amortization and impairment charges of € 0.63 million (€ 0.62 million in 1H25A), EBIT amounted to € -3.18 million, improving by 31.3% compared to € -4.62 million in 1H25A, while Net Income stood at € -2.50 million, with the net loss narrowing by 30.4% compared to € -3.60 million in 1H25A. From a balance sheet perspective, the NFP was cash positive at € 10.01 million, compared to a net debt position of € 1.64 million at the end of 2025.

## Estimates and Valuation Update

In light of the results published in the half-year financial report for 1H26A, we revise our estimates for both the current year and the following years. In particular, we estimate a Value of Production of € 41.40 million for FY26E and EBITDA of € 2.55 million, corresponding to an EBITDA margin of 6.2%. For the following years, we expect the Value of Production to increase to € 48.00 million (CAGR 25A-28E: 4.6%) in FY28E, with EBITDA reaching € 3.85 million (corresponding to an EBITDA margin of 8.0%), up from € 1.55 million in FY25A (corresponding to an EBITDA margin of 3.7%). Finally, from a balance sheet perspective, we expect an improvement in the NFP, which, according to our estimates, will decrease from a net debt position of € 1.64 million in FY25A to a net debt position of € 0.90 million in FY26E. We have assessed the equity value of Emma Villas using the DCF method and the multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, also includes a specific risk of 2.5% in the WACC calculation) yields an equity value of €17.8 million. Emma Villas' equity value, calculated using market multiples, amounts to €15.7 million (including a discount of 25%). This results in an average equity value of approximately €16.8 million. **The target price is € 2.40, with a BUY rating and MEDIUM risk.**

# Economics & Financials

## TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenues | 34,30 | 41,50 | 40,90 | 44,00 | 47,50 |
| Other revenues | 0,36 | 0,39 | 0,50 | 0,50 | 0,50 |
| **Value of Production** | **34,66** | **41,89** | **41,40** | **44,50** | **48,00** |
| COGS | 20,42 | 21,34 | 19,10 | 20,40 | 22,00 |
| Services | 10,00 | 13,92 | 14,90 | 15,80 | 16,90 |
| Use of assets owned by others | 0,63 | 0,82 | 0,90 | 0,95 | 1,00 |
| Employees | 2,06 | 2,34 | 2,40 | 2,55 | 2,60 |
| Other operating costs | 2,30 | 1,93 | 1,55 | 1,60 | 1,65 |
| **EBITDA** | **(0,74)** | **1,55** | **2,55** | **3,20** | **3,85** |
| *EBITDA Margin* | *-2,1%* | *3,7%* | *6,2%* | *7,2%* | *8,0%* |
| Extraordinary items | (1,33) | (0,85) | (0,70) | (0,45) | (0,30) |
| **EBITDA Adjusted** | **0,59** | **2,40** | **3,25** | **3,65** | **4,15** |
| *EBITDA Margin Adj.* | *1,7%* | *5,7%* | *7,9%* | *8,2%* | *8,6%* |
| D&A | 1,13 | 1,28 | 1,40 | 1,45 | 1,45 |
| **EBIT** | **(1,87)** | **0,27** | **1,15** | **1,75** | **2,40** |
| *EBIT Margin* | *-5,4%* | *0,6%* | *2,8%* | *3,9%* | *5,0%* |
| Financial management | 0,07 | (0,01) | (0,05) | (0,05) | (0,05) |
| **EBT** | **(1,80)** | **0,26** | **1,10** | **1,70** | **2,35** |
| Taxes | (0,30) | 0,25 | 0,35 | 0,50 | 0,70 |
| **Net Income** | **(1,50)** | **0,01** | **0,75** | **1,20** | **1,65** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Fixed Assets** | **9,37** | **8,65** | **7,85** | **7,00** | **6,15** |
| Account receivable | 2,07 | 2,71 | 3,30 | 3,60 | 3,80 |
| Inventory | 0,05 | 0,06 | 0,05 | 0,05 | 0,05 |
| Account payable | 1,38 | 1,10 | 1,20 | 1,30 | 1,40 |
| **Operating Working Capital** | **0,74** | **1,67** | **2,15** | **2,35** | **2,45** |
| Other receivable | 1,27 | 1,49 | 1,90 | 2,00 | 2,15 |
| Other payable | 4,11 | 3,93 | 3,95 | 4,00 | 4,10 |
| **Net Working Capital** | **(2,10)** | **(0,76)** | **0,10** | **0,35** | **0,50** |
| Severance & other provisions | 2,06 | 2,05 | 2,10 | 2,20 | 2,20 |
| **NET INVESTED CAPITAL** | **5,22** | **5,84** | **5,85** | **5,15** | **4,45** |
| | | | | | |
| Share capital | 0,07 | 0,07 | 0,07 | 0,07 | 0,07 |
| Reserves | 5,65 | 4,12 | 4,13 | 4,88 | 6,08 |
| Net Income | (1,50) | 0,01 | 0,75 | 1,20 | 1,65 |
| **Equity** | **4,21** | **4,20** | **4,95** | **6,15** | **7,80** |
| Cash & cash equivalents | 5,67 | 4,40 | 4,60 | 6,00 | 7,85 |
| Short term financial debt | 4,27 | 4,52 | 4,25 | 4,00 | 3,75 |
| M/L term financial debt | 2,40 | 1,53 | 1,25 | 1,00 | 0,75 |
| **Net Financial Position** | **1,01** | **1,64** | **0,90** | **(1,00)** | **(3,35)** |
| **SOURCES** | **5,22** | **5,84** | **5,85** | **5,15** | **4,45** |

| CONSOLIDATED CASH FLOW (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **EBIT** | **(1,87)** | **0,27** | **1,15** | **1,75** | **2,40** |
| Taxes | (0,30) | 0,25 | 0,35 | 0,50 | 0,70 |
| **NOPAT** | **(1,57)** | **0,02** | **0,80** | **1,25** | **1,70** |
| D&A | 1,13 | 1,28 | 1,40 | 1,45 | 1,45 |
| **Change in NWC** | **(0,45)** | **(1,33)** | **(0,86)** | **(0,25)** | **(0,15)** |
| *Change in receivable* | *0,44* | *(0,65)* | *(0,59)* | *(0,30)* | *(0,20)* |
| *Change in inventory* | *0,01* | *(0,00)* | *0,01* | *0,00* | *0,00* |
| *Change in payable* | *(3,64)* | *(0,28)* | *0,10* | *0,10* | *0,10* |
| *Change in others* | *2,74* | *(0,40)* | *(0,39)* | *(0,05)* | *(0,05)* |
| Change in provisions | (0,09) | (0,02) | 0,05 | 0,10 | 0,00 |
| **OPERATING CASH FLOW** | **(0,98)** | **(0,05)** | **1,39** | **2,55** | **3,00** |
| Capex | (3,24) | (0,55) | (0,60) | (0,60) | (0,60) |
| **FREE CASH FLOW** | **(4,22)** | **(0,60)** | **0,79** | **1,95** | **2,40** |
| Financial management | 0,07 | (0,01) | (0,05) | (0,05) | (0,05) |
| Change in Financial debt | 4,03 | (0,63) | (0,54) | (0,50) | (0,50) |
| Change in equity | (0,06) | (0,02) | (0,00) | 0,00 | 0,00 |
| **FREE CASH FLOW TO EQUITY** | **(0,17)** | **(1,27)** | **0,19** | **1,40** | **1,85** |

Source: Emma Villas and Integrae SIM estimates

## Company Overview

Emma Villas SpA, a company established in 2006 by Giammarco Bisogno, a sector expert with over 25 years of experience, is a leading incoming tour operator specialized in weekly tourist rentals of luxury villas and farmhouse style accommodation with private swimming pools. The Company, with a widespread presence in 15 Italian regions, is the leading Italian operator in terms of the number of properties exclusively managed and marketed with representation-free mandates lasting at least two years. Representation-free mandates, in the context of tourist villa rentals, refer to a specific type of mandate contract by which the owner of a villa gives an agent (Emma Villas) the power to manage the tourist rental of the property for a period (in this case, at least two years), without granting that agent legal representation. Emma Villas currently exclusively manages over 650 properties throughout Italy, welcoming over 55,000 international guests every year. The defining elements of the Emma Villas business model include property management, Smart Hospitality, dedicated 7-days-a-week concierge services, and Guest & Property Protection.

## 1H26A Results

**TABLE 2 – 1H26A VS 1H25A**

| €/mln | VoP | EBITDA | EBITDA % | EBIT | Net Income | NFP |
|---|---|---|---|---|---|---|
| 1H26A | 10,42 | (2,54) | -24,4% | (3,18) | (2,50) | (10,01) |
| 1H25A | 9,00 | (4,00) | -44,5% | (4,63) | (3,60) | 1,64* |
| *Change* | *15,7%* | *36,4%* | *20,0%* | *31,3%* | *30,4%* | *n/a* |

Source: Integrae SIM

* NFP 31/12/2025

Through a press release, Giammarco Bisogno, CEO of Emma Villas, commented on the half-year results: *"In an environment characterized by significant international uncertainty, the Group demonstrated resilience and adaptability, managing to increase sales while reducing losses compared to the previous year. During the first half of the year, we focused our investments on strengthening the brand, expanding our customer and property owner base, and innovating our commercial and organizational processes. We increased our advertising investments, enhancing our visibility through high-profile platforms such as Serie A and Formula 1, while continuing our digitalization and process optimization efforts, strengthening relationships with property owners and developing new B2B channels to attract international customers. Regarding acquisitions, we remain active in scouting opportunities, building on the well-established model developed with Domus Rental, with a focus on efficiency and the sustainability of our business model, while laying the foundations for future growth, including through targeted M&A transactions. Our strategy is clear: to make Emma Villas increasingly efficient, innovative and competitive, consolidating its market positioning and creating the conditions to support a structured and sustainable long-term growth path."*

Emma Villas closed the first half of 2026 with sales revenues of € 10.12 million, up 13.2% compared to € 8.94 million in 1H25A, of which € 1.20 million attributable to the combined contribution of its two subsidiaries, EMV International Ltd and Domus Rental Srl, and a Value of Production of € 10.42 million, increasing by 15.7% compared to € 9.00 million in 1H25A. This growth was achieved despite the challenging trend in the vacation rental market, particularly in the villa segment, which experienced a decline in demand, especially during the peak season, due to the international economic and political environment.

The result was supported by an expanding property portfolio: as of June 30, 2026, the number of properties under contract reached 699, compared to 683 at the end of 2025, also driven by the development of the property management model, confirming Emma Villas' position as Italy's leading operator in terms of the number of exclusively managed properties. Bookings increased by approximately 10.0% to 1,598 (1,454 in 1H25A), mainly concentrated in the June-September period. From a geographical perspective, Tuscany, Sicily and Umbria remained the regions with the highest number of bookings, while Sardinia, Emilia-Romagna and Liguria recorded significant growth. International demand also showed encouraging signs: the United States (+21.7% in total bookings) and Germany (+16.0%) returned to growth, maintaining their positions as the two leading source markets, while Canada, Finland and France recorded some of the most notable increases.

In terms of profitability, EBITDA stood at € -2.54 million, representing a 36.4% improvement compared to € -4.00 million in 1H25A. This improvement was mainly driven by revenue growth and more effective operating cost management, following initiatives already implemented and further optimized during the semester, including the optimization of contracts with property owners and the related villa acquisition costs, as well as the revision of insurance expenses and sales network costs, while personnel expenses remained substantially in line with the previous year. Adjusted EBITDA, which excludes € 0.21 million in non-recurring costs related to the development of 360-degree Virtual Tours, stood at € -2.33 million, improving by 29.5% compared to € -3.30 million in 1H25A.

After depreciation, amortization and impairment charges of € 0.63 million (€ 0.62 million in 1H25A), EBIT amounted to € -3.18 million, improving by 31.3% compared to € -4.62 million in 1H25A, while Net Income stood at € -2.50 million, with the net loss narrowing by 30.4% compared to € -3.60 million in 1H25A. The result for the period reflects the inherent seasonality of the business, with revenues concentrated in the summer months, particularly in July and August, while costs are distributed more evenly throughout the year. Consequently, the first half of the year naturally precedes the months in which the highest revenues are generated.

From a balance sheet perspective, the NFP was cash positive at € 10.01 million, compared to a net debt position of € 1.64 million at the end of 2025, while the Group's cash and cash equivalents reached € 14.44 million, more than tripling from € 4.40 million at year-end 2025. This performance benefited from both the seasonality of the business and advance payments received from customers upon booking, which precede the accounting recognition of the related revenues.

During the first half of the year, the Group significantly increased its investments in marketing and customer acquisition: advertising expenditure on traditional media and TV rose by 21.9%, with visibility across high-profile events such as Serie A football matches and Formula 1 Grand Prix races, while investments in international SEM campaigns increased by 7.9%. The conclusion of the volleyball team sponsorship also allowed the Group, net of existing commitments, to reallocate part of its resources to new television advertising campaigns. In terms of innovation, on March 17, the Company announced an investment plan amounting to slightly more than 1.0% of revenues over the past two years, including an omnichannel customer service platform (EV Customer Plus) and an integrated e-commerce platform for in-villa services. Furthermore, on March 23, the Company announced the launch of its 2026 roadshow with property owners across eight Italian regions, as part of the celebrations marking its 20th anniversary.

Looking ahead to the second half of the year, the Company is developing a plan to further expand its B2B partnerships, a key element in reducing business seasonality and increasing penetration in emerging and strategically relevant markets, as well as a plan to strengthen its experience-related revenue stream for the 2026/27 season, which still offers significant growth potential. In September, following the extremely positive results achieved through its commercial agreements, the Company also confirmed its collaboration with a leading international platform, which generates a substantial volume of bookings and provides significant brand exposure to a new customer segment.

Overall, the first half of 2026 confirms Emma Villas' ongoing progress towards improved profitability, with losses significantly reduced compared to the first half of

2025 and an expanding commercial base. Increased marketing investments and the continuation of M&A scouting activities, following the model already successfully implemented with Domus Rental, represent the key strategic priorities through which the Group aims to consolidate its leading position in the sector.

## FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Value of Production** | | | |
| New | 41,40 | 44,50 | 48,00 |
| Old | 45,40 | 48,50 | 51,00 |
| *Change* | *-8,8%* | *-8,2%* | *-5,9%* |
| **EBITDA** | | | |
| New | 2,55 | 3,20 | 3,85 |
| Old | 3,50 | 4,30 | 5,00 |
| *Change* | *-27,1%* | *-25,6%* | *-23,0%* |
| **EBITDA %** | | | |
| New | 6,2% | 7,2% | 8,0% |
| Old | 7,7% | 8,9% | 9,8% |
| *Change* | *-1,5%* | *-1,7%* | *-1,8%* |
| **EBIT** | | | |
| New | 1,15 | 1,75 | 2,40 |
| Old | 2,20 | 2,95 | 3,60 |
| *Change* | *-47,7%* | *-40,7%* | *-33,3%* |
| **Net Income** | | | |
| New | 0,75 | 1,20 | 1,65 |
| Old | 1,50 | 2,00 | 2,45 |
| *Change* | *-50,0%* | *-40,0%* | *-32,7%* |
| **NFP** | | | |
| New | 0,90 | (1,00) | (3,35) |
| Old | 0,40 | (2,05) | (5,10) |
| *Change* | *n/a* | *n/a* | *n/a* |

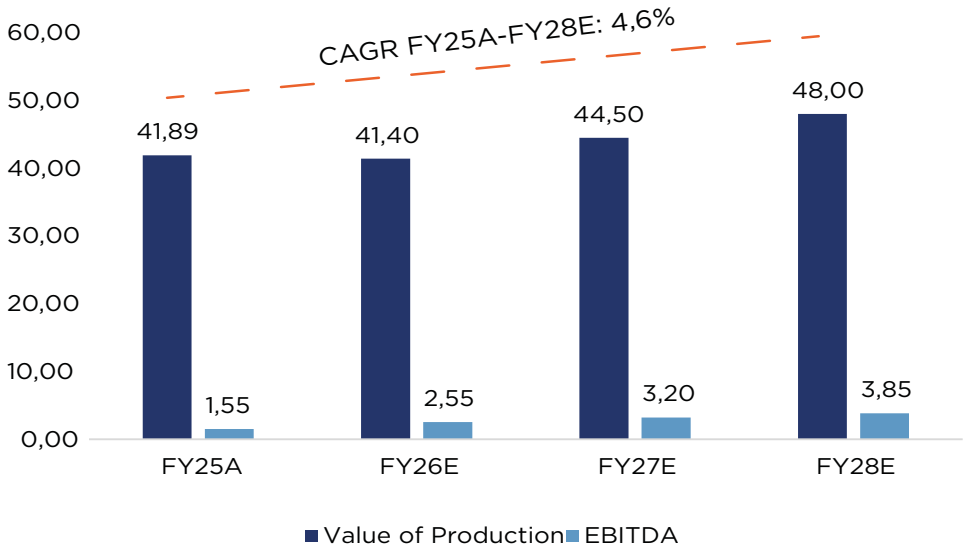
Source: Integrae SIM

In light of the results published in the half-year financial report for 1H26A, we revise our estimates for both the current year and the following years.

In particular, we estimate a Value of Production of € 41.40 million for FY26E and EBITDA of € 2.55 million, corresponding to an EBITDA margin of 6.2%. For the following years, we expect the Value of Production to increase to € 48.00 million (CAGR 25A-28E: 4.6%) in FY28E, with EBITDA reaching € 3.85 million (corresponding to an EBITDA margin of 8.0%), up from € 1.55 million in FY25A (corresponding to an EBITDA margin of 3.7%).

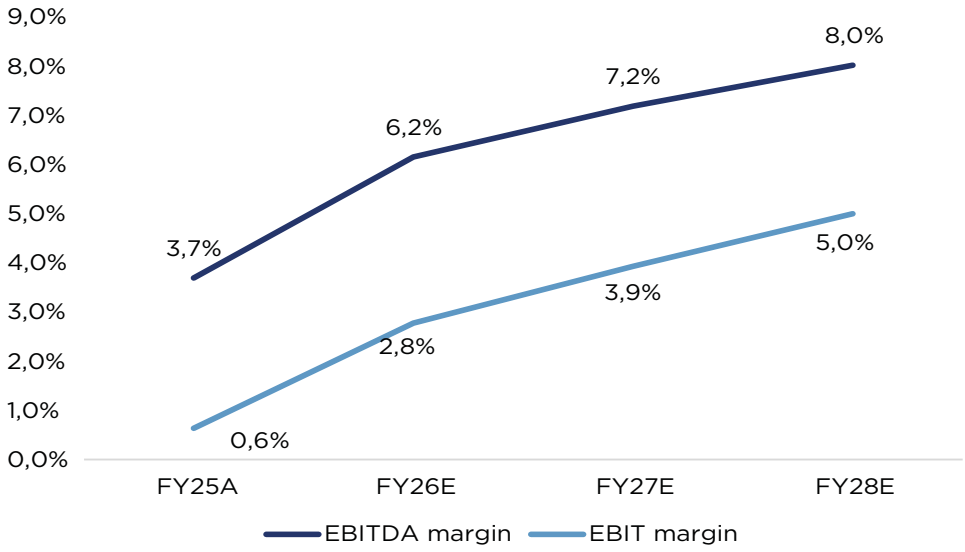
Finally, from a balance sheet perspective, we expect an improvement in the NFP, which, according to our estimates, will decrease from a net debt position of € 1.64 million in FY25A to a net debt position of € 0.90 million in FY26E.

**CHART 1 – VOP AND EBITDA FY25A-28E**



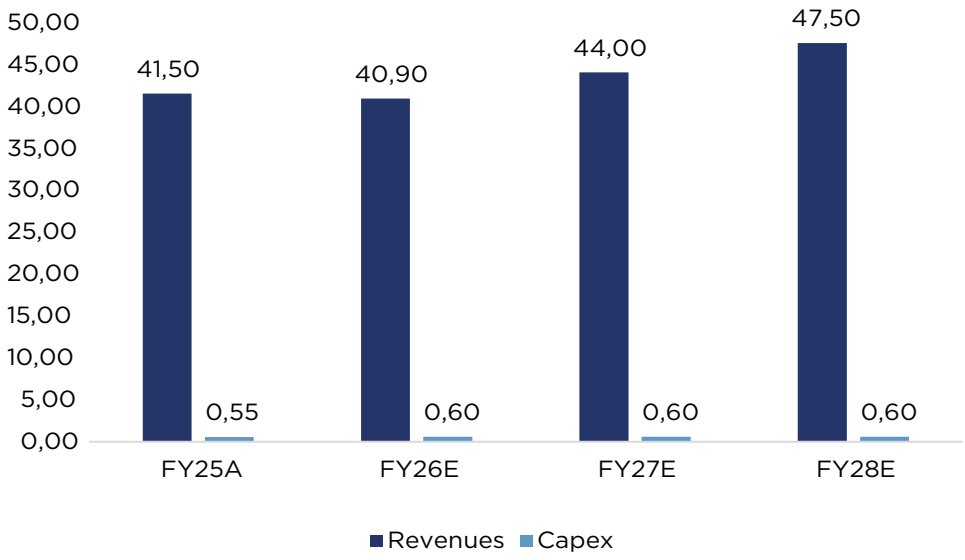

Source: Integrae SIM

**CHART 2 – MARGIN FY25A-28E**



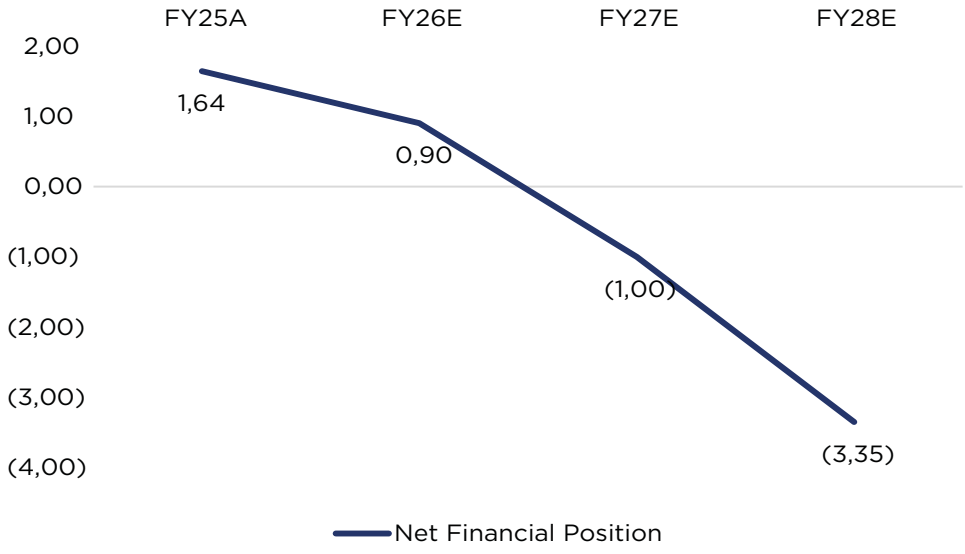

Source: Integrae SIM

**CHART 3 – CAPEX FY25A-28E**




Source: Integrae SIM

**CHART 4 – NFP FY25A-28E**




Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of Emma Villas based on the DCF method and on multiples of a sample of comparable companies.

## DCF Method

### TABLE 4 – WACC

| WACC | | | 10,80% |
|---|---|---|---|
| D/E<br>**53,85%** | Risk Free Rate<br>**3,69%** | β Adjusted<br>**1,4** | α (specific risk)<br>**2,50%** |
| Kd<br>**4,00%** | Market premium<br>**6,56%** | β Relevered<br>**1,5** | Ke<br>**15,06%** |

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.80%.

### TABLE 5 – DCF VALUATION

| DCF | | % of EV |
|---|---|---|
| FCFO actualized | 4,5 | 23% |
| TV actualized DCF | 14,9 | 77% |
| **Enterprise Value** | **19,4** | **100%** |
| NFP (FY25A) | 1,6 | |
| **Equity Value** | **17,8** | |

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 17.8 million**.

### TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **9,3%** | **9,8%** | **10,3%** | **10,8%** | **11,3%** | **11,8%** | **12,3%** |
| **Growth Rate (g)** | **3,0%** | 25,7 | 23,7 | 22,1 | 20,7 | 19,4 | 18,3 | 17,3 |
| | **2,5%** | 24,0 | 22,3 | 20,9 | 19,6 | 18,5 | 17,4 | 16,5 |
| | **2,0%** | 22,5 | 21,1 | 19,8 | 18,6 | 17,6 | 16,7 | 15,9 |
| | **1,5%** | 21,3 | 20,0 | 18,8 | 17,8 | 16,9 | 16,0 | 15,3 |
| | **1,0%** | 20,2 | 19,0 | 18,0 | 17,0 | 16,2 | 15,4 | 14,7 |
| | **0,5%** | 19,2 | 18,1 | 17,2 | 16,3 | 15,6 | 14,9 | 14,2 |
| | **0,0%** | 18,3 | 17,4 | 16,5 | 15,7 | 15,0 | 14,3 | 13,7 |

Source: Integrae SIM

## Market Multiples

Our panels are made up of companies in the same sector as Emma Villas. These companies are the same used to calculate Beta for the DCF method. The panels are made up by:

### TABLE 7 – MARKET MULTIPLES (SHORT TERM RENT)

| Company Name | EV/EBITDA | | | EV/EBIT | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Booking Holdings Inc. | 11,2 x | 9,9 x | 8,9 x | 11,7 x | 10,5 x | 9,5 x | 14,6 x | 12,4 x | 10,6 x |
| eDreams ODIGEO | 7,0 x | 6,7 x | 5,5 x | 13,5 x | 13,7 x | 10,0 x | 14,5 x | 14,6 x | 9,4 x |
| Expedia Group, Inc. | 7,8 x | 7,1 x | 6,5 x | 11,4 x | 10,1 x | 9,1 x | 13,5 x | 11,5 x | 10,0 x |
| Airbnb, Inc. | 18,3 x | 16,0 x | 14,1 x | 29,2 x | 24,6 x | 20,8 x | 32,2 x | 27,3 x | 23,1 x |
| lastminute.com N.V. | 0,4 x | 0,3 x | 0,3 x | 1,0 x | 0,7 x | 0,6 x | 7,3 x | 4,9 x | 4,7 x |
| **Peer median** | **7,8 x** | **7,1 x** | **6,5 x** | **11,7 x** | **10,5 x** | **9,5 x** | **14,5 x** | **12,4 x** | **10,0 x** |

Source: FactSet

### TABLE 8 – MARKET MULTIPLES (LUXURY TOURISM)

| Company Name | EV/EBITDA | | | EV/EBIT | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Wyndham Hotels & Resorts, Inc. | 10,8 x | 10,2 x | 9,6 x | 13,5 x | 12,5 x | 11,5 x | 15,0 x | 13,6 x | 12,0 x |
| Melia Hotels International, S.A. | 8,5 x | 8,0 x | 8,0 x | 15,6 x | 14,5 x | 13,9 x | 14,2 x | 12,7 x | 11,8 x |
| Travel + Leisure Co. | 8,9 x | 8,3 x | 8,1 x | 11,1 x | 10,0 x | 9,9 x | 8,7 x | 7,5 x | 6,5 x |
| Marriott Vacations Worldwide Corporation | 11,4 x | 10,8 x | 10,8 x | 15,0 x | 13,5 x | 13,7 x | 12,5 x | 11,4 x | 11,8 x |
| Hilton Grand Vacations, Inc. | 8,5 x | 8,5 x | 8,5 x | 14,5 x | 13,3 x | 12,5 x | 7,5 x | 7,0 x | 5,1 x |
| **Peer median** | **8,9 x** | **8,5 x** | **8,5 x** | **14,5 x** | **13,3 x** | **12,5 x** | **12,5 x** | **11,4 x** | **11,8 x** |

Source: FactSet

## TABLE 9 – MARKET MULTIPLES VALUATION

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Enterprise Value (EV)** | | | |
| EV/EBITDA | 21,2 | 24,9 | 28,7 |
| EV/EBIT | 15,1 | 20,9 | 26,3 |
| P/E | 10,1 | 14,3 | 18,0 |
| **Enterprise Value post 25% discount** | | | |
| EV/EBITDA | 15,9 | 18,6 | 21,5 |
| EV/EBIT | 11,3 | 15,6 | 19,8 |
| P/E | 7,6 | 10,7 | 13,5 |
| **Equity Value** | | | |
| EV/EBITDA | 15,0 | 19,6 | 24,9 |
| EV/EBIT | 10,4 | 16,6 | 23,1 |
| P/E | 7,6 | 10,7 | 13,5 |
| **Average** | **11,0** | **15,7** | **20,5** |

Source: Integrae SIM

The equity value of Emma Villas was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result is an **equity value of € 15.7 million.**

# Equity Value

### TABLE 10 – EQUITY VALUE

| Average Equity Value (€/mln) | 16,8 |
|---|---|
| Equity Value DCF (€/mln) | 17,8 |
| Equity Value Multiples (€/mln) | 15,7 |
| **Target Price (€)** | **2,40** |

Source: Integrae SIM

The average equity value is approximately € 16,8 million.

**The target price is therefore € 2.40 (prev. € 2.90). We confirm a BUY rating and MEDIUM risk.**

### TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 11,9 x | 7,2 x | 5,7 x | 4,8 x |
| EV/EBIT | 68,9 x | 16,0 x | 10,5 x | 7,7 x |
| P/E | n.m. | 22,3 x | 14,0 x | 10,2 x |

Source: Integrae SIM

### TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 6,2x | 3,8x | 3,0x | 2,5x |
| EV/EBIT | 35,9x | 8,3x | 5,5x | 4,0x |
| P/E | n.m. | 10,6x | 6,6x | 4,8x |

Source: Integrae SIM

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|---|---|---|---|
| BUY | Upside >= 7.5% | Upside >= 10% | Upside >= 15% |
| HOLD | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL | Upside <= -5% | Upside <= -5% | Upside <= 0% |

| | |
|---|---|
| U.R. | Under Review |
| N.R. | Not Rated |

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