EQUITY RESEARCH

UPDATE

Production | 20.10.2025, h. 06:30 p.m.
Published | 21.10.2025, h. 07:00 a.m.

Emma Villas

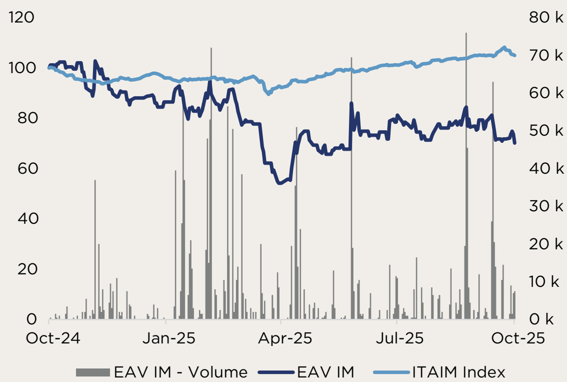
Euronext Growth Milan | Vacation Rental | Italy

Rating	Target Price
BUY	€ 2,90
unchanged	prev. € 3,20

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,4x	0,3x	0,3x	0,3x
EV/EBITDA	n/a	8,0x	4,1x	3,1x
EV/EBIT	n/a	30,1x	6,8x	4,5x
P/E	n/a	41,8x	9,0x	5,8x
NFP/EBITDA	n/a	0,1x	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	34,3	39,0	40,5	44,5
Value of Production	34,7	39,7	41,5	45,5
EBITDA	(0,7)	1,7	3,3	4,4
EBIT	(1,9)	0,5	2,0	3,0
Net Income	(1,5)	0,3	1,4	2,2
EBITDA Margin	*-2,1%*	*4,3%*	*8,0%*	*9,6%*
EBIT Margin	*-5,4%*	*1,1%*	*4,8%*	*6,6%*
Net Income Margin	*-4,3%*	*0,8%*	*3,4%*	*4,7%*

Stocks performance relative to FTSE Italia Growth



Stock Data	
Risk	Medium
Price	€ 1,80
Target price	€ 2,90
Upside/(Downside) potential	61,2%
Ticker	EAV IM
Market Cap (€/mln)	€ 12,55
EV (€/mln)	€ 13,55
Free Float	13,91%
Share Outstanding	6.969.500
52-week high	€ 2,70
52-week low	€ 0,80
Average Daily Volumes (3 months)	7.341

Mattia Petracca | mattia.petracca@integraesim.it
Edoardo Luigi Pezzella | edoardo.pezzella@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	-4,8%	-11,8%	32,4%	-28,3%
to FTSE Italia Growth	-4,9%	-15,6%	18,4%	-33,3%
to Euronext STAR Milan	-4,5%	-14,2%	15,0%	-31,8%
to FTSE All-Share	-4,3%	-15,7%	16,1%	-47,5%
to EUROSTOXX	-10,6%	-17,4%	17,2%	-43,1%
to MSCI World Index	-6,0%	-17,6%	8,8%	-42,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	0,9x	1,0x	1,2x	1,5x
ROIC	n/a	7,4%	39,2%	81,5%
ROE	n/a	10,0%	33,8%	37,2%
ROA	n/a	2,4%	10,2%	13,8%

Source: Integrae SIM

1H25A Results

The Value of Production in 1H25A amounted to €9.00 million, up 11.2% compared to €8.10 million in 1H24A. In 1H25A, Adjusted EBITDA stood at €-3.30 million (compared to €-4.17 million in 1H24A), while the EBITDA Margin improved to -36.7% from -51.5% in the previous period. EBIT, after amortization and depreciation of €0.62 million, amounted to €-4.63 million in 1H25A, slightly improving from €-4.67 million in 1H24A. Net Income was €-3.60 million, compared to €-3.59 million recorded in the first half of 2024. From a balance sheet perspective, the Net Financial Position (NFP) was cash positive at €11.90 million, improving from a net debt position of €1.01 million as of December 31, 2024.

Estimates and Valuation Update

In light of the results published in the 1H25A Half-Year Report, we have revised our estimates for both the current year and the coming years. Specifically, we now estimate a FY25E Value of Production of €39.70 million and an EBITDA of €1.70 million, corresponding to a margin of 4.3%. For the following years, we expect the Value of Production to increase to €45.50 million by FY27E (CAGR 24A–27E: 9.5%), with EBITDA reaching €4.35 million (corresponding to a margin of 9.6%), showing strong growth compared to €-0.74 million in FY24A (EBITDA margin: -2.1%). From a balance sheet perspective, we expect an improvement in the Net Financial Position (NFP), which according to our estimates will move from a net debt of €1.01 million in FY24A to a net debt of €0.24 million in FY25E. 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. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of €23.0 million. Using market multiples, the equity value of Emma Villas was calculated as €17.4 million (including a 25.0% discount). The average equity value is approximately €20.9 million. **The target price is € 2.90, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	32,52	34,30	39,00	40,50	44,50
Other revenues	0,19	0,36	0,70	0,95	1,00
Value of Production	**32,71**	**34,66**	**39,70**	**41,45**	**45,50**
COGS	17,36	20,42	21,00	21,20	23,00
Services	8,61	10,00	11,90	12,20	13,10
Use of assets owned by others	0,50	0,63	0,70	0,75	0,80
Employees	1,38	2,06	2,35	2,40	2,65
Other operating costs	2,96	2,30	2,05	1,60	1,60
EBITDA	**1,91**	**(0,74)**	**1,70**	**3,30**	**4,35**
EBITDA Margin	*5,8%*	*-2,1%*	*4,3%*	*8,0%*	*9,6%*
Extraordinary items	(2,00)	(1,33)	(0,80)	0,00	0,00
EBITDA Adjusted	**3,90**	**0,59**	**2,50**	**3,30**	**4,35**
EBITDA Margin Adj.	*11,9%*	*1,7%*	*6,3%*	*8,0%*	*9,6%*
D&A	0,64	1,13	1,25	1,30	1,35
EBIT	**1,26**	**(1,87)**	**0,45**	**2,00**	**3,00**
EBIT Margin	*3,9%*	*-5,4%*	*1,1%*	*4,8%*	*6,6%*
Financial management	0,06	0,07	(0,05)	(0,05)	(0,05)
EBT	**1,32**	**(1,80)**	**0,40**	**1,95**	**2,95**
Taxes	0,38	(0,30)	0,10	0,55	0,80
Net Income	**0,94**	**(1,50)**	**0,30**	**1,40**	**2,15**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**7,26**	**9,37**	**8,90**	**8,10**	**7,25**
Account receivable	2,50	2,07	2,60	2,85	3,10
Inventory	0,07	0,05	0,05	0,05	0,05
Account payable	5,02	1,38	1,50	1,65	1,80
Operating Working Capital	**(2,45)**	**0,74**	**1,15**	**1,25**	**1,35**
Other receivable	0,93	1,27	1,35	1,50	1,65
Other payable	1,04	4,11	4,45	4,90	5,30
Net Working Capital	**(2,55)**	**(2,10)**	**(1,95)**	**(2,15)**	**(2,30)**
Severance & other provisions	2,15	2,06	2,20	2,25	2,25
NET INVESTED CAPITAL	**2,57**	**5,22**	**4,75**	**3,70**	**2,70**
Share capital	0,07	0,07	0,07	0,07	0,07
Reserves	4,76	5,65	4,14	4,44	5,84
Net Income	0,94	(1,50)	0,30	1,40	2,15
Equity	**5,77**	**4,21**	**4,51**	**5,91**	**8,06**
Cash & cash equivalents	5,85	5,67	5,96	7,01	9,66
Short term financial debt	1,02	4,27	4,00	3,00	2,50
M/L term financial debt	1,62	2,40	2,20	1,80	1,80
Net Financial Position	**(3,20)**	**1,01**	**0,24**	**(2,21)**	**(5,36)**
SOURCES	**2,57**	**5,22**	**4,75**	**3,70**	**2,70**

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	**1,26**	**(1,87)**	**0,45**	**2,00**	**3,00**
Taxes	0,38	(0,30)	0,10	0,55	0,80
NOPAT	**0,88**	**(1,57)**	**0,35**	**1,45**	**2,20**
D&A	0,64	1,13	1,25	1,30	1,35
Change in NWC	**(2,19)**	**(0,45)**	**(0,15)**	**0,20**	**0,15**
Change in receivable	*(1,67)*	*0,44*	*(0,53)*	*(0,25)*	*(0,25)*
Change in inventory	*(0,07)*	*0,01*	*0,00*	*0,00*	*0,00*
Change in payable	*0,66*	*(3,64)*	*0,12*	*0,15*	*0,15*
Change in others	*(1,11)*	*2,74*	*0,26*	*0,30*	*0,25*
Change in provisions	(0,01)	(0,09)	0,14	0,05	0,00
OPERATING CASH FLOW	**(0,68)**	**(0,98)**	**1,59**	**3,00**	**3,70**
Capex	(1,11)	(3,24)	(0,78)	(0,50)	(0,50)
FREE CASH FLOW	**(1,78)**	**(4,22)**	**0,82**	**2,50**	**3,20**
Financial management	0,06	0,07	(0,05)	(0,05)	(0,05)
Change in Financial debt	(1,01)	4,03	(0,47)	(1,40)	(0,50)
Change in equity	3,12	(0,06)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,38**	**(0,17)**	**0,29**	**1,05**	**2,65**

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 Ita lian 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.

1H25A Results

TABLE 2 – 1H25A VS 1H24A

€/mln	VoP	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H25A	9,00	(3,30)	-36,7%	(4,63)	(3,60)	(11,90)
1H24A	8,10	(4,17)	-51,5%	(4,67)	(3,59)	1,01*
Change	*11,2%*	*20,8%*	*14,8%*	*1,0%*	*-0,4%*	*n/a*

Source: Integrae SIM

NFP as of 31/12/2024

Through a press release, Giammarco Bisogno, CEO of Emma Villas, commented on the half-year results, stating: *"We maintain an overall positive assessment of the results for the period, considering the international scenario and the fact that the first-half data for our sector, as is well known, do not include the high season. I also view positively the effects of the cost optimization plan implemented, which included a gradual process of digitalizing operations, leading to an immediate improvement in profitability, which has indeed increased. Our internal observatory highlights a vacation rental market that remains uncertain in terms of tourist flows, origin, and booking timing; however, booking data as of August 31, 2025, give us confidence and peace of mind in expecting a slight increase in revenue volumes by year-end. It is worth noting the confirmation of Puglia and Sicily among the regions of greatest interest, also in terms of booking numbers; as for guest nationalities, the United Kingdom (+9.0% compared to last year) and Italy remain the top countries of origin for our clients. Germany continues to experience a challenging period, showing a decline compared to last year, as do the United States. We have made investments in our local network and continued the process of qualifying our portfolio. In line with the strategy outlined at the time of the IPO, we are pursuing our investment plan in technology through the insourcing of qualified IT professionals, the stabilization and optimization of internal processes within the newly acquired Group companies, the multimedia enhancement of properties, and the continuous opening of new sales channels."*

In the first half of 2025, the consolidation scope of the Emma Villas Group includes, in addition to the Parent Company, the subsidiaries EMV International Ltd, Marche Holidays Srl, and Domus Rental Srl. The latter, acquired in July 2024, is fully consolidated for the first time, in accordance with accounting standards governing the inclusion of newly acquired entities during the fiscal year. Consequently, the comparison with the first half of 2024 should be interpreted in light of this expanded perimeter, which allows for a more comprehensive representation of the Group's operating dynamics and the ongoing integration process of the acquired companies. Specifically:

- EMV International Ltd operates in the luxury villa rental segment, with a historic portfolio of 27 exclusive villas, primarily located in Sicily. It stands out for its strong relationships with property owners, efficient property management, and high visibility across major international channels (OTAs and B2B). The company also offers local experiences to enrich guests' stays.
- Marche Holiday Villas Srl, active for over 15 years under the "Marche Holiday" brand, manages 24 premium villas exclusively in the Marche region. It has built a solid local and international commercial network, also offering experiences linked to local

traditions and regional excellence.

- Domus Rental Srl operates on Lake Garda with 75 units (25 villas and 50 apartments), following a non-capital-intensive business model based on revenue sharing with property owners. Contracts are exclusive and founded on long-standing relationships, supported by effective property management activities.

Revenue from sales amounted to €8.94 million, compared to €8.03 million in 1H24A (+11.3%), of which €1.20 million is attributable in total to the subsidiaries EMV International Ltd, Marche Holidays Srl, and Domus Rental Srl.

In the first half of 2025, the Emma Villas Group recorded a Value of Production of €9.00 million, up +11.2% compared to €8.10 million in 1H24A. As of June 30, 2025, the Group managed 709 contracted villas, confirming the steady consolidation of its leadership position in the Italian high-end vacation rental market. The expansion of the consolidation perimeter and the high level of owner loyalty reaffirm Emma Villas as the leading operator in Italy by number of exclusively managed properties for the 2025 fiscal year.

This leadership is reflected in the positive trend of bookings: as of August 31, 2025, management revenues reached €31.46 million, including part of the bookings already confirmed for the September–December period, remaining broadly in line with the levels recorded the previous year.

From a geographical perspective, Puglia and Sicily continue to show strong appeal, standing out as the areas with the highest concentration of bookings. In terms of guest nationality, the United Kingdom (+9.0% YoY) and Italy remain the main source markets, while Germany and the United States continue to show weakness, declining compared to 2024.

In 1H25A, EBITDA stood at €-4.00 million, an improvement of 7.5% compared to €-4.33 million in 1H24A, with an EBITDA margin of -44.5% (-53.4% in 1H24A). The Adjusted EBITDA, negative at €-3.30 million, shows an even stronger improvement (+20.8% YoY), with the Adjusted EBITDA margin rising from -51.5% to -36.7%, reflecting the benefits of cost optimization initiatives and increased operational efficiency. This adjustment excludes non-recurring extraordinary costs incurred for the development of the Virtual Tour 360 project, a strategic initiative aimed at the digitalization and multimedia enhancement of the managed properties. It should be noted, however, that both EBITDA and Adjusted EBITDA are influenced by the seasonality typical of the business, with revenues heavily concentrated between June and September, while operating costs are more evenly distributed throughout the year, thereby affecting first-half margins.

EBIT, after amortization and depreciation of €0.62 million, amounted to €-4.63 million in 1H25A, slightly improving from €-4.67 million in the first half of 2024, with an EBIT margin of -51.4%. This result was nonetheless affected by higher depreciation related to digitalization and technological development investments made in recent years.

Net Income totaled €-3.60 million, substantially in line with €-3.59 million recorded in 1H24A.

From a balance sheet perspective, Net Financial Position (NFP) as of June 30, 2025, was cash positive at €11.90 million, compared to €1.01 million in net debt as of December 31, 2024, mainly due to the physiological increase in cash availability from advance payments received on bookings.

During the first half of 2025, the Emma Villas Group continued to implement its strategic investment plan aimed at strengthening its operational and technological structure, with targeted initiatives focused on digital innovation, portfolio expansion, and enhanced market positioning. The initiatives were structured around four main areas: optimization of internal processes, technological development, commercial and marketing efficiency, and the enhancement of human capital.

On the technological front, the Group completed significant investments in its proprietary booking platform, introducing dynamic pricing functionalities and a new integrated cart for purchasing services and experiences. In parallel, a strategic partnership was signed with a specialized IT company, with the goal of internalizing part of the software development process, thereby reducing costs and increasing the speed of new solution implementation. At the same time, Emma Villas launched the “Food&Experience” platform, a new initiative dedicated to the sale of services and experiential activities, which—during the testing phase—already generated bookings worth approximately €0.60 million, strengthening both revenue diversification and customer monetization potential. Marketing and brand awareness investments focused on elevating the positioning of the Group’s portfolio through the ICON Italy photography project, the multichannel campaign “Qualsiasi villa sogni” (“Whatever villa you dream of”), and the continuation of digital promotional activities.

Following the close of the first half of 2025, Emma Villas continued its growth path through strategic and technological initiatives designed to consolidate its market positioning and improve the customer experience. The Group introduced promotional codes to simplify access to exclusive offers, a flexible booking calendar allowing greater freedom in choosing stay dates, and a new feature enabling guests to directly propose a purchase price, thereby increasing interaction and personalization opportunities. In July 2025, the company also signed an agreement with a leading international corporate welfare operator, which, during the test phase (July–September), generated around 50 bookings and provided significant brand visibility among employees of major multinational corporations. This project will be further developed and strengthened in the coming months.

Lastly, the Group continued its restructuring of contracts with property owners, particularly concerning the “vuoto per pieno” (fixed-rate full occupancy) and “minimum guaranteed” formulas. Looking ahead, Emma Villas intends to continue along the strategic directions already outlined, focusing on key growth drivers: expansion and qualification of the villa portfolio in high-potential tourist areas, strengthening of distribution channels, digitalization of processes to improve matching between supply and demand through web and mobile platforms, reinforcement of the internal organization and skill base and expansion of the range of high value-added services and experiences.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of Prodution			
New	39,70	41,45	45,50
Old	39,70	43,95	48,00
Change	*0,0%*	*-5,7%*	*-5,2%*
EBITDA			
New	1,70	3,30	4,35
Old	2,10	3,10	4,35
Change	*-19,0%*	*6,5%*	*0,0%*
EBITDA %			
New	4,3%	8,0%	9,6%
Old	5,3%	7,1%	9,1%
Change	*-1,0%*	*0,9%*	*0,5%*
EBIT			
New	0,45	2,00	3,00
Old	0,85	1,80	3,00
Change	*-47,1%*	*11,1%*	*0,0%*
Net Income			
New	0,30	1,40	2,15
Old	0,50	1,20	2,10
Change	*-40,0%*	*16,7%*	*2,4%*
NFP			
New	0,24	(2,21)	(5,36)
Old	0,04	(2,21)	(5,31)
Change	*n/a*	*n/a*	*n/a*

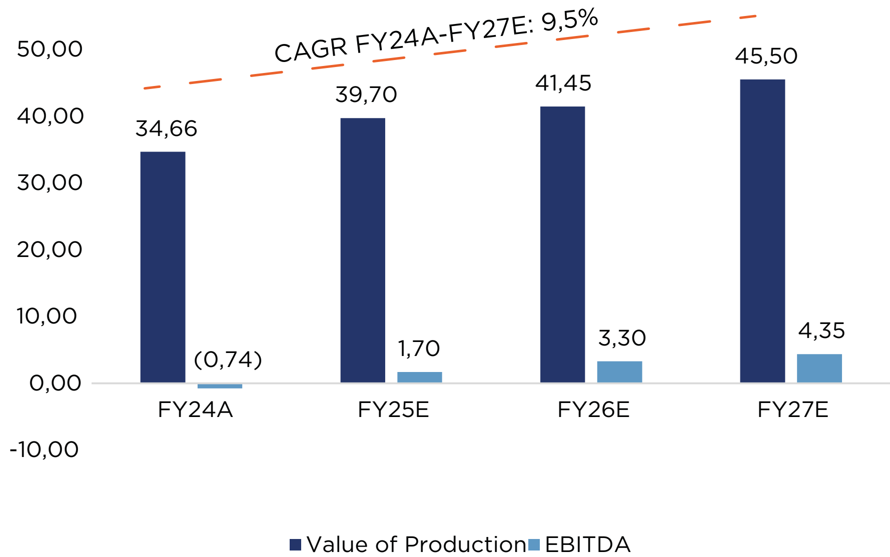
Source: Integrae SIM

In light of the results published in the 1H25A Half-Year Report, we have revised our estimates for both the current year and the coming years.

Specifically, we now estimate a FY25E Value of Production of €39.70 million and an EBITDA of €1.70 million, corresponding to a margin of 4.3%. For the following years, we expect the Value of Production to increase to €45.50 million by FY27E (CAGR 24A–27E: 9.5%), with EBITDA reaching €4.35 million (corresponding to a margin of 9.6%), showing strong growth compared to €-0.74 million in FY24A (EBITDA margin: -2.1%).

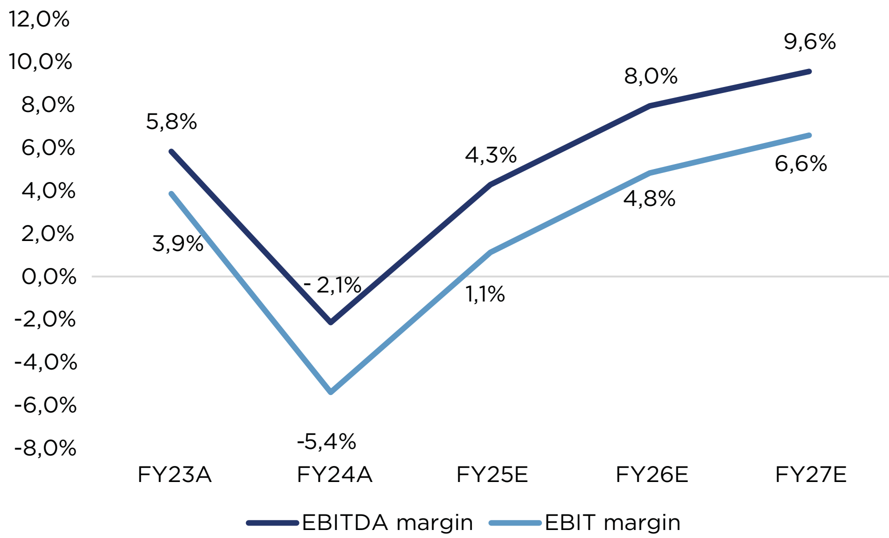
From a balance sheet perspective, we expect an improvement in the Net Financial Position (NFP), which according to our estimates will move from a net debt of €1.01 million in FY24A to a net debt of €0.24 million in FY25E.

CHART 1 – REVENUES AND EBITDA FY24A-27E



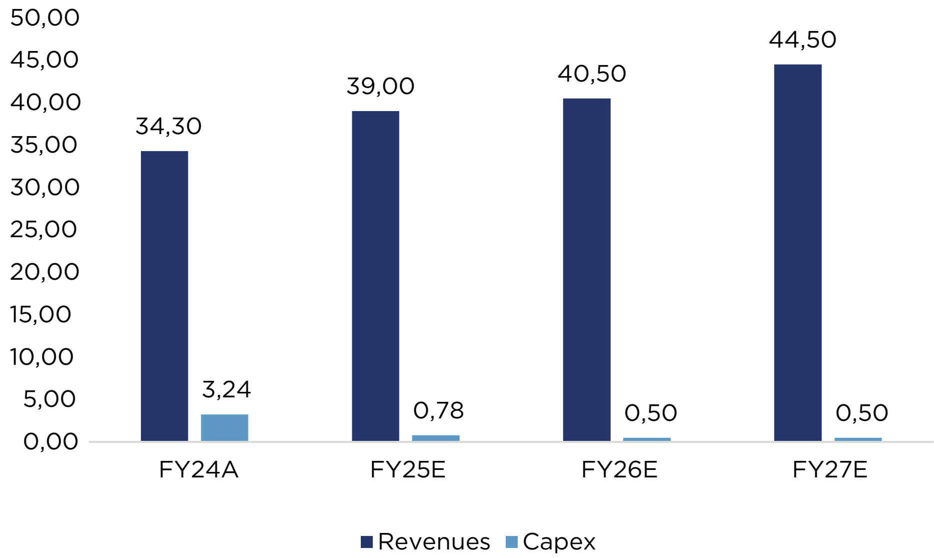
Source: Integrae SIM

CHART 2 – MARGIN FY24A-27E



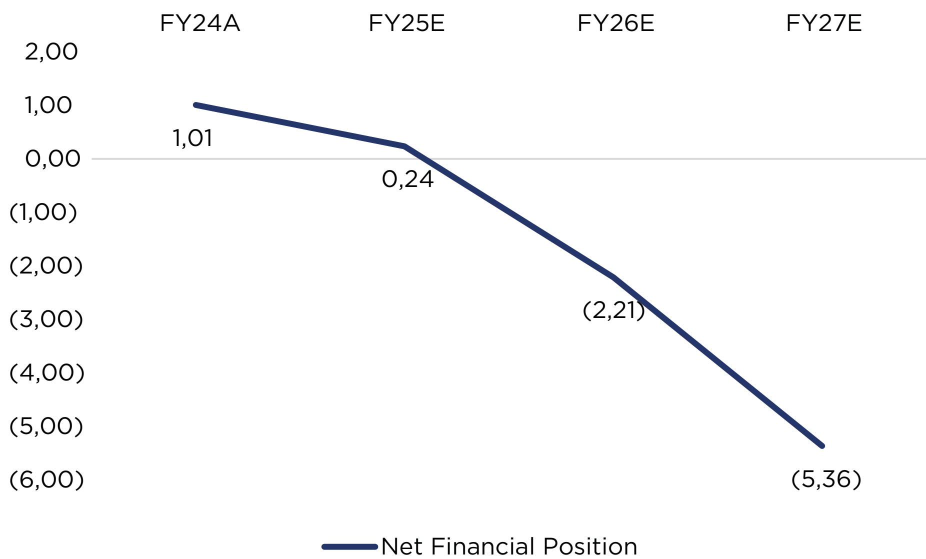
Source: Integrae SIM

CHART 3 – CAPEX FY24A-27E



Source: Integrae SIM

CHART 4 – NFP FY24A-27E



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			8,93%
D/E **81,82%**	Risk Free Rate **2,55%**	β Adjusted **1,3**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **7,46%**	β Relevered **1,4**	Ke **14,47%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.93%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	5,7	24%
TV actualized DCF	18,3	76%
Enterprise Value	**24,0**	**100%**
NFP (FY24A)	1,0	
Equity Value	**23,0**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 23.0 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		7,4%	**7,9%**	**8,4%**	**8,9%**	**9,4%**	**9,9%**	**10,4%**
Growth Rate (g)	**3,0%**	36,5	32,9	30,1	27,6	25,6	23,9	22,4
	2,5%	33,3	30,3	27,9	25,9	24,1	22,6	21,2
	2,0%	30,6	28,2	26,1	24,3	22,8	21,4	20,2
	1,5%	28,5	26,4	24,6	23,0	21,6	20,4	19,4
	1,0%	26,6	24,8	23,2	21,8	20,6	19,5	18,6
	0,5%	25,0	23,5	22,1	20,8	19,7	18,8	17,9
	0,0%	23,7	22,3	21,0	19,9	18,9	18,0	17,2

Source: Integrae SIM

Market Multiples

Our panels are made up by 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		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Booking Holdings Inc.	17,3 x	15,5 x	13,9 x	18,5 x	16,7 x	15,0 x	22,7 x	19,6 x	17,0 x
eDreams ODIGEO	7,0 x	6,2 x	5,4 x	10,0 x	8,7 x	7,5 x	11,2 x	9,5 x	7,9 x
Expedia Group, Inc.	8,5 x	7,8 x	7,0 x	15,6 x	12,8 x	11,1 x	15,1 x	12,6 x	10,5 x
Airbnb, Inc.	16,4 x	14,9 x	13,1 x	26,8 x	23,6 x	19,9 x	29,8 x	26,3 x	22,6 x
lastminute.com N.V.	1,7 x	1,7 x	1,5 x	3,0 x	2,6 x	2,4 x	10,1 x	8,2 x	7,2 x
Peer median	**8,5 x**	**7,8 x**	**7,0 x**	**15,6 x**	**12,8 x**	**11,1 x**	**15,1 x**	**12,6 x**	**10,5 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES (LUXURY TOURISM)

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Wyndham Hotels & Resorts, Inc.	11,7 x	10,8 x	10,1 x	14,6 x	13,0 x	12,2 x	16,6 x	14,6 x	13,1 x
Melia Hotels International, S.A.	7,4 x	7,3 x	7,0 x	13,7 x	13,3 x	12,8 x	10,7 x	10,3 x	9,8 x
InterContinental Hotels Group PLC	16,8 x	15,6 x	14,5 x	17,7 x	16,4 x	15,3 x	23,8 x	21,3 x	18,9 x
Marriott Vacations Worldwide Corporation	10,3 x	9,6 x	9,1 x	14,5 x	12,8 x	10,9 x	9,9 x	8,4 x	7,5 x
Hilton Grand Vacations, Inc.	9,5 x	9,0 x	8,7 x	16,3 x	13,1 x	12,2 x	15,4 x	10,2 x	6,3 x
Peer median	**10,3 x**	**9,6 x**	**9,1 x**	**14,6 x**	**13,1 x**	**12,2 x**	**15,4 x**	**10,3 x**	**9,8 x**

Source: FactSet

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	16,0	28,8	35,0
EV/EBIT	6,8	25,9	34,9
P/E	4,6	16,0	21,8
Enterprise Value post 25% discount			
EV/EBITDA	12,0	21,6	26,2
EV/EBIT	5,1	19,4	26,2
P/E	3,4	12,0	16,3
Equity Value			
EV/EBITDA	11,7	23,8	31,6
EV/EBIT	4,9	21,6	31,5
P/E	3,4	12,0	16,3
Average	**6,7**	**19,2**	**26,5**

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 € 17.4 million**

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	20,2
Equity Value DCF (€/mln)	23,0
Equity Value Multipes (€/mln)	17,4
Target Price (€)	**2,90**

Source: Integrae SIM

The average equity value is approximately € 20.2 million.

The target price is therefore € 2.90 (prev. € 3.20). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	12,5 x	6,4 x	4,9 x
EV/EBIT	n/a	47,2 x	10,6 x	7,1 x
P/E	n/a	67,4 x	14,4 x	9,4 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	8,0 x	4,1 x	3,1 x
EV/EBIT	n/a	30,1 x	6,8 x	4,5 x
P/E	n/a	41,8 x	9,0 x	5,8 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expresed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella, Alessia Di Florio and Giada Croci are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
26/04/2024	2,81	Buy	6,00	Medium	Update
22/10/2024	2,54	Buy	5,25	Medium	Update
25/04/2024	1,39	Buy	3,20	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor *does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.*

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
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

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or directly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- *It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Emma Villas SpA;*
- *It plays, or has played in the last 12 months, role of specialist financial instruments issued by Emma Villas SpA.*
- *In the IPO phase, Integrae SIM played the role of global coordinator.*

EQUITY RESEARCH

INTEGRAE SIM

UPDATE

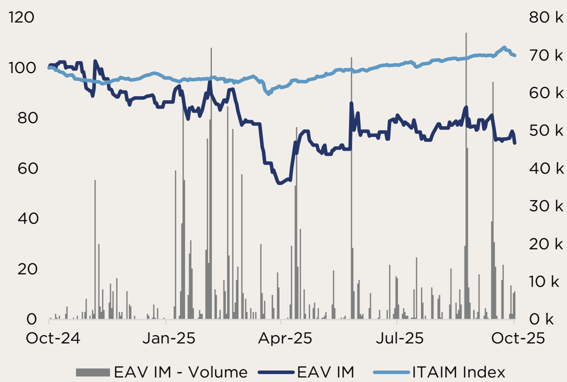
Produzione | 20.10.2025, h. 18:30
Pubblicazione | 21.10.2025, h. 07:00

Emma Villas

Euronext Growth Milan | Vacation Rental | Italy

Rating	Target Price
BUY	€ 2,90
unchanged	prev. € 3,20

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,4x	0,3x	0,3x	0,3x
EV/EBITDA	n/a	8,0x	4,1x	3,1x
EV/EBIT	n/a	30,1x	6,8x	4,5x
P/E	n/a	41,8x	9,0x	5,8x
NFP/EBITDA	n/a	0,1x	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	34,3	39,0	40,5	44,5
Value of Production	34,7	39,7	41,5	45,5
EBITDA	(0,7)	1,7	3,3	4,4
EBIT	(1,9)	0,5	2,0	3,0
Net Income	(1,5)	0,3	1,4	2,2
EBITDA Margin	*-2,1%*	*4,3%*	*8,0%*	*9,6%*
EBIT Margin	*-5,4%*	*1,1%*	*4,8%*	*6,6%*
Net Income Margin	*-4,3%*	*0,8%*	*3,4%*	*4,7%*

Stock Data

Risk	Medium
Price	€ 1,80
Target price	€ 2,90
Upside/(Downside) potential	61,2%
Ticker	EAV IM
Market Cap (€/mln)	€ 12,55
EV (€/mln)	€ 13,55
Free Float	13,91%
Share Outstanding	6.969.500
52-week high	€ 2,70
52-week low	€ 0,80
Average Daily Volumes (3 months)	7.341

Mattia Petracca | mattia.petracca@integraesim.it
Edoardo Luigi Pezzella | edoardo.pezzella@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	-4,8%	-11,8%	32,4%	-28,3%
to FTSE Italia Growth	-4,9%	-15,6%	18,4%	-33,3%
to Euronext STAR Milan	-4,5%	-14,2%	15,0%	-31,8%
to FTSE All-Share	-4,3%	-15,7%	16,1%	-47,5%
to EUROSTOXX	-10,6%	-17,4%	17,2%	-43,1%
to MSCI World Index	-6,0%	-17,6%	8,8%	-42,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	0,9x	1,0x	1,2x	1,5x
ROIC	n/a	7,4%	39,2%	81,5%
ROE	n/a	10,0%	33,8%	37,2%
ROA	n/a	2,4%	10,2%	13,8%

Source: Integrae SIM

1H25A Results

Il Valore della Produzione nell'1H25A si attesta a € 9,00 mln, in crescita del 11,2% rispetto ai € 8,10 mln dell'1H24A. Nel'1H25A l'EBITDA Adjusted si attesta a € - 3,30 mln (rispetto ai € - 4,17 mln nell'1H24A), mentre l'EBITDA Margin sale a -36,7% rispetto al -51,5% precedente. L'EBIT, dopo ammortamenti e svalutazioni pari a € 0,62 mln, si attesta a € - 4,63 mln nell'1H25A, in lieve miglioramento rispetto a € - 4,67 mln del'1H24A. Il Net Income registra € - 3,60 mln, rispetto al valore di € - 3,59 mln del primo semestre del 2024. A livello patrimoniale, la NFP si attesta a € 11,90 mln cash positive, in miglioramento rispetto al valore di € 1,01 mln di debito registrata nel 31 dicembre 2024.

Estimates and Valuation Update

Alla luce dei risultati pubblicati nella relazione semestrale per il 1H25A, modifichiamo le nostre stime sia per l'anno in corso che per i prossimi anni. In particolare, stimiamo Valore della Produzione FY25E pari a € 39,70 mln ed un EBITDA pari a € 1,70 mln, corrispondente ad una marginalità del 4,3%. Per gli anni successivi, ci aspettiamo che il Valore della Produzione possa aumentare fino a € 45,50 mln (CAGR 24A-27E: 9,5%) nel FY27E, con EBITDA pari a € 4,35 mln (corrispondente ad una marginalità del 9,6%), in crescita rispetto a € - 0,74 mln del FY24A (corrispondente ad un EBITDA margin del -2,1%). A livello patrimoniale, infine, ci aspettiamo un miglioramento della NFP, che secondo le nostre stime passerà da un di € 1,01 mln di debito del FY24A a un valore di € 0,24 mln, sempre di debito, nel FY25E. Abbiamo condotto la valutazione dell'equity value di Emma Villas sulla base della metodologia DCF e dei multipli di un campione di società comparabili. Il DCF method (che nel calcolo del WACC include a fini prudenziali anche un rischio specifico pari al 2,5%) restituisce un equity value pari a € 23,0 mln. L'equity value di Emma Villas utilizzando i market multiples risulta essere pari € 17,4 mln (includendo un discount pari al 25%). Ne risulta un equity value medio pari a circa € 20,2 mln. **Il target price è di € 2,90, rating BUY e rischio MEDIUM**.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	32,52	34,30	39,00	40,50	44,50
Other revenues	0,19	0,36	0,70	0,95	1,00
Value of Production	**32,71**	**34,66**	**39,70**	**41,45**	**45,50**
COGS	17,36	20,42	21,00	21,20	23,00
Services	8,61	10,00	11,90	12,20	13,10
Use of assets owned by others	0,50	0,63	0,70	0,75	0,80
Employees	1,38	2,06	2,35	2,40	2,65
Other operating costs	2,96	2,30	2,05	1,60	1,60
EBITDA	**1,91**	**(0,74)**	**1,70**	**3,30**	**4,35**
EBITDA Margin	*5,8%*	*-2,1%*	*4,3%*	*8,0%*	*9,6%*
Extraordinary items	(2,00)	(1,33)	(0,80)	0,00	0,00
EBITDA Adjusted	**3,90**	**0,59**	**2,50**	**3,30**	**4,35**
EBITDA Margin Adj.	*11,9%*	*1,7%*	*6,3%*	*8,0%*	*9,6%*
D&A	0,64	1,13	1,25	1,30	1,35
EBIT	**1,26**	**(1,87)**	**0,45**	**2,00**	**3,00**
EBIT Margin	*3,9%*	*-5,4%*	*1,1%*	*4,8%*	*6,6%*
Financial management	0,06	0,07	(0,05)	(0,05)	(0,05)
EBT	**1,32**	**(1,80)**	**0,40**	**1,95**	**2,95**
Taxes	0,38	(0,30)	0,10	0,55	0,80
Net Income	**0,94**	**(1,50)**	**0,30**	**1,40**	**2,15**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**7,26**	**9,37**	**8,90**	**8,10**	**7,25**
Account receivable	2,50	2,07	2,60	2,85	3,10
Inventory	0,07	0,05	0,05	0,05	0,05
Account payable	5,02	1,38	1,50	1,65	1,80
Operating Working Capital	**(2,45)**	**0,74**	**1,15**	**1,25**	**1,35**
Other receivable	0,93	1,27	1,35	1,50	1,65
Other payable	1,04	4,11	4,45	4,90	5,30
Net Working Capital	**(2,55)**	**(2,10)**	**(1,95)**	**(2,15)**	**(2,30)**
Severance & other provisions	2,15	2,06	2,20	2,25	2,25
NET INVESTED CAPITAL	**2,57**	**5,22**	**4,75**	**3,70**	**2,70**
Share capital	0,07	0,07	0,07	0,07	0,07
Reserves	4,76	5,65	4,14	4,44	5,84
Net Income	0,94	(1,50)	0,30	1,40	2,15
Equity	**5,77**	**4,21**	**4,51**	**5,91**	**8,06**
Cash & cash equivalents	5,85	5,67	5,96	7,01	9,66
Short term financial debt	1,02	4,27	4,00	3,00	2,50
M/L term financial debt	1,62	2,40	2,20	1,80	1,80
Net Financial Position	**(3,20)**	**1,01**	**0,24**	**(2,21)**	**(5,36)**
SOURCES	**2,57**	**5,22**	**4,75**	**3,70**	**2,70**

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	**1,26**	**(1,87)**	**0,45**	**2,00**	**3,00**
Taxes	0,38	(0,30)	0,10	0,55	0,80
NOPAT	**0,88**	**(1,57)**	**0,35**	**1,45**	**2,20**
D&A	0,64	1,13	1,25	1,30	1,35
Change in NWC	**(2,19)**	**(0,45)**	**(0,15)**	**0,20**	**0,15**
Change in receivable	*(1,67)*	*0,44*	*(0,53)*	*(0,25)*	*(0,25)*
Change in inventory	*(0,07)*	*0,01*	*0,00*	*0,00*	*0,00*
Change in payable	*0,66*	*(3,64)*	*0,12*	*0,15*	*0,15*
Change in others	*(1,11)*	*2,74*	*0,26*	*0,30*	*0,25*
Change in provisions	(0,01)	(0,09)	0,14	0,05	0,00
OPERATING CASH FLOW	**(0,68)**	**(0,98)**	**1,59**	**3,00**	**3,70**
Capex	(1,11)	(3,24)	(0,78)	(0,50)	(0,50)
FREE CASH FLOW	**(1,78)**	**(4,22)**	**0,82**	**2,50**	**3,20**
Financial management	0,06	0,07	(0,05)	(0,05)	(0,05)
Change in Financial debt	(1,01)	4,03	(0,47)	(1,40)	(0,50)
Change in equity	3,12	(0,06)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,38**	**(0,17)**	**0,29**	**1,05**	**2,65**

Source: Emma Villas and Integrae SIM estimates

Company Overview

Emma Villas SpA, azienda costituita nel 2006 da Giammarco Bisogno, esperto del settore con oltre 25 anni di esperienza, è un primario tour operator incoming attivo nel settore degli affitti turistici settimanali di ville e casali di pregio con piscina privata. La Società, con una presenza capillare in 15 regioni italiane, è il primo operatore in Italia per numero di proprietà gestite e commercializzate in esclusiva, operando tramite mandati senza rappresentanza di durata almeno biennale. I mandati senza rappresentanza, nell'ambito delle locazioni turistiche di ville, si riferiscono a un tipo specifico di contratto di mandato, in cui il proprietario di una villa conferisce a un mandatario (Emma Villas) il potere di gestire la locazione turistica della proprietà per un periodo (in questo caso almeno biennale), senza conferirgli la rappresentanza legale. Attualmente gestisce, in esclusiva, oltre 709 proprietà su tutto il territorio italiano accogliendo ogni anno più di 55.000 ospiti internazionali. Property management, Smart Hospitality, Concierge dedicato 7/7, Guest & Property Protection sono tra gli elementi caratterizzanti il modello di Emma Villas.

1H25A Results

TABLE 2 – 1H25A VS 1H24A

€/mln	VoP	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H25A	9,00	(3,30)	-36,7%	(4,63)	(3,60)	(11,90)
1H24A	8,10	(4,17)	-51,5%	(4,67)	(3,59)	1,01*
Change	*11,2%*	*20,8%*	*14,8%*	*1,0%*	*-0,4%*	*n/a*

Source: Integrae SIM

NFP as of 31/12/2024

Tramite comunicato stampa, Giammarco Bisogno, CEO di Emma Villas, commentando i risultati semestrali dichiara: *"Manteniamo un giudizio complessivamente positivo sui risultati di periodo considerato lo scenario internazionale e il fatto che i dati del primo semestre per il nostro settore, come noto, non contemplano l'alta stagione. Valuto positivamente inoltre gli effetti del piano di ottimizzazione dei costi implementato, che ha incluso anche un progressivo processo di digitalizzazione delle operations, con immediati riflessi sulla marginalità che è, infatti, cresciuta. Le evidenze del nostro osservatorio descrivono una situazione di mercato del vacation rental ancora non definita in termini di flussi turistici, provenienza e timing di prenotazione, ma i risultati delle prenotazioni al 31 agosto 2025 ci danno fiducia e serenità nel poter incrementare lievemente i volumi di fatturato a fine anno. Da segnalare la conferma della Puglia e Sicilia tra le regioni di maggiore interesse, anche come numero di prenotazioni; in termini di nazionalità il Regno Unito (+9,0% rispetto allo scorso anno) e l'Italia si confermano i primi Paesi di provenienza dei nostri ospiti. Prosegue il momento complesso che sta attraversando la Germania, che è in calo anche rispetto allo scorso anno, e gli Stati Uniti. Abbiamo effettuato investimenti sulla rete territoriale e proseguito nel processo di qualificazione del nostro portfolio. In coerenza con quanto tracciato già in occasione della quotazione, stiamo dando seguito al piano di investimenti in ambito tecnologico attraverso l'insourcing di figure IT qualificate, nella stabilizzazione e ottimizzazione dei processi interni delle nuove società acquisite dal Gruppo, nella valorizzazione multimediale delle proprietà e nell'apertura costante di nuovi canali di vendita".*

Nel primo semestre del 2025 il perimetro di consolidamento del Gruppo Emma Villas include, oltre alla Capogruppo, le controllate EMV International Ltd, Marche Holidays Srl e Domus Rental Srl. Quest'ultima, acquisita nel luglio 2024, è per la prima volta pienamente consolidata, in linea con i principi contabili relativi all'inclusione di nuove entità acquisite nel corso dell'esercizio. Di conseguenza, il confronto con il primo semestre del 2024 deve essere letto tenendo conto di tale ampliamento del perimetro, che consente una rappresentazione più completa delle dinamiche operative del Gruppo e del processo di integrazione delle realtà acquisite. Nello specifico:

- Emv International Ltd è una società attiva nel segmento delle ville di lusso in affitto, con un portfolio storico di 27 ville esclusive principalmente in Sicilia. Si distingue per le solide relazioni con i proprietari, una gestione efficiente delle proprietà e una buona visibilità sui principali canali internazionali (OTA e B2B). Offre anche esperienze territoriali per arricchire il soggiorno dei clienti;
- Marche Holiday Villas Srl, operativa da oltre 15 anni con il brand "Marche Holiday", gestisce 24 ville premium in esclusiva nella regione Marche. Ha costruito una solida

rete commerciale locale e internazionale, offrendo anche esperienze legate alle tipicità del territorio;

- Domus Rental Srl opera sul Lago di Garda con 75 unità (25 ville e 50 appartamenti), seguendo un modello di business non capital intensive basato sul revenue sharing con i proprietari. I contratti sono in esclusiva e si fondano su rapporti consolidati, anche grazie a un'efficace attività di property management;

I ricavi delle vendite si attestano a € 8,94 mln rispetto al valore di € 8,03 mln nell'1H24A (+11,3%), di cui € 1,20 mln attribuibili complessivamente alle controllate EMV International Ltd, Marche Holidays Srl e Domus Rental Srl. Nel primo semestre del 2025, il Gruppo Emma Villas ha registrato un Valore della Produzione pari a € 9,00 mln, in aumento del +11,2% rispetto a € 8,10 mln dell'1H24A. Al 30 giugno 2025, il Gruppo gestiva 709 ville contrattualizzate, confermando il percorso di progressivo consolidamento della propria leadership nel mercato italiano del vacation rental di fascia alta. L'ampliamento del perimetro e l'elevato grado di fidelizzazione dei proprietari confermano Emma Villas anche per l'esercizio 2025 come primo operatore in Italia per numero di proprietà gestite in esclusiva. Tale leadership si riflette nel positivo andamento delle prenotazioni: al 31 agosto 2025, il fatturato gestionale ha raggiunto € 31,46 mln, includendo parte delle prenotazioni già confermate per il periodo settembre–dicembre e risultando in linea con i livelli dell'anno precedente.

A livello geografico, si conferma la forte attrattività di Puglia e Sicilia, che si distinguono come le aree con la maggiore incidenza di prenotazioni. Per quanto riguarda la provenienza degli ospiti, il Regno Unito (+9,0% YoY) e l'Italia restano i principali mercati di origine, mentre prosegue la fase di debolezza della Germania e degli Stati Uniti, in calo rispetto al 2024.

Nell'1H25A l'EBITDA si attesta a € -4,00 mln, in miglioramento del 7,5% rispetto al valore di € -4,33 mln dell'1H24A, con un EBITDA margin pari a -44,5% (-53,4% nell'1H24A). L'EBITDA Adjusted, negativo per € -3,30 mln, mostra una crescita ancora più marcata (+20,8%), con un EBITDA margin Adj. che passa da -51,5% a -36,7%, riflettendo i benefici derivanti dalle iniziative di ottimizzazione dei costi e dalla crescente efficienza operativa. Tale Adjustment esclude costi straordinari non ricorrenti sostenuti per lo sviluppo del progetto Virtual Tour 360, iniziativa strategica finalizzata alla digitalizzazione e valorizzazione multimediale delle proprietà gestite. Si evidenzia, tuttavia, che i valori dell'EBITDA e dell'EBITDA Adjusted risentono della stagionalità tipica del business, con ricavi fortemente concentrati nel periodo compreso tra giugno e settembre, mentre i costi operativi si distribuiscono in modo più uniforme durante l'anno, influenzando di conseguenza la marginalità del primo semestre.

L'EBIT, dopo ammortamenti e svalutazioni per € 0,62 mln, nell'1H25A si attesta a € -4,63 mln, in lieve miglioramento rispetto a € -4,67 mln registrati nel primo semestre del 2024, con un EBIT margin del -51,4%, risultato tuttavia influenzato dai maggiori ammortamenti legati agli investimenti in digitalizzazione e sviluppo tecnologico effettuati nel corso degli ultimi esercizi. In Net Income ammonta a € -3,60 mln, sostanzialmente in linea con € -3,59 mln registrati nel 1H24A.

A livello patrimoniale, la NFP al 30 giugno 2025 risulta cash positive per € 11,90 mln, rispetto a € 1,01 mln di debito al 31 dicembre 2024, principalmente a causa del fisiologico incremento delle disponibilità liquide derivante dagli anticipi incassati sulle prenotazioni.

Nel corso del primo semestre del 2025, il Gruppo Emma Villas ha proseguito il piano di investimenti strategici volto a potenziare la struttura operativa e tecnologica, con interventi mirati all'innovazione digitale, all'ampliamento dell'offerta e al rafforzamento del posizionamento di mercato. Le iniziative si sono concentrate su quattro direttrici principali: ottimizzazione dei processi interni, sviluppo tecnologico, efficienza commerciale e marketing, e valorizzazione delle risorse umane.

Sul fronte tecnologico, il Gruppo ha completato investimenti significativi nella piattaforma proprietaria di prenotazione, introducendo funzionalità di dynamic pricing e un nuovo carrello integrato per l'acquisto di servizi ed esperienze. In parallelo, è stato siglato un accordo strategico con una società IT specializzata, volto a internalizzare parte dello sviluppo software, riducendo i costi e incrementando la velocità di implementazione di nuove soluzioni. Contestualmente, Emma Villas ha lanciato la piattaforma "Food&Experience", nuova iniziativa dedicata alla vendita di servizi e attività esperienziali, che nella fase di test ha già generato prenotazioni per circa € 0,60 mln, rafforzando la diversificazione dei ricavi e la capacità di monetizzazione della base clienti. Gli investimenti in marketing e brand awareness si sono concentrati sull'elevazione del posizionamento del portafoglio, con il progetto fotografico ICON Italy, la campagna multicanale "Qualsiasi villa sogni" e il proseguimento delle attività promozionali digitali.

Successivamente alla chiusura del primo semestre del 2025 Emma Villas ha proseguito il proprio percorso di crescita con iniziative strategiche e tecnologiche volte a consolidare il posizionamento nel mercato e a migliorare l'esperienza dei clienti. Il Gruppo ha implementato codici promozionali per semplificare l'accesso alle offerte riservate, un calendario flessibile che consente una maggiore libertà nella scelta delle date di soggiorno e una nuova funzionalità che permette ai clienti di proporre direttamente un prezzo di acquisto, ampliando così le possibilità di interazione e personalizzazione. Nel mese di luglio è stato inoltre siglato un accordo con un primario operatore internazionale di welfare aziendale, che nella fase di test (luglio–settembre) ha generato circa 50 prenotazioni e una rilevante visibilità del marchio presso un nuovo pubblico di dipendenti di grandi multinazionali. Tale progetto verrà ulteriormente sviluppato e potenziato nei prossimi mesi. Prosegue, infine, l'attività di riassetto dei contratti con i proprietari, soprattutto per le formule "vuoto per pieno" e "minimo garantito".

Guardando al futuro, Emma Villas intende proseguire lungo le direttrici già tracciate, focalizzandosi su alcuni driver strategici di sviluppo: l'ampliamento e la qualificazione del portafoglio di ville in aree turistiche ad alto potenziale, il potenziamento dei canali distributivi, la digitalizzazione dei processi per migliorare l'incontro tra domanda e offerta tramite piattaforme web e mobile, il rafforzamento dell'organizzazione interna e delle competenze e l'ampliamento dell'offerta di servizi ed esperienze a maggiore valore aggiunto.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of Prodution			
New	39,70	41,45	45,50
Old	39,70	43,95	48,00
Change	*0,0%*	*-5,7%*	*-5,2%*
EBITDA			
New	1,70	3,30	4,35
Old	2,10	3,10	4,35
Change	*-19,0%*	*6,5%*	*0,0%*
EBITDA %			
New	4,3%	8,0%	9,6%
Old	5,3%	7,1%	9,1%
Change	*-1,0%*	*0,9%*	*0,5%*
EBIT			
New	0,45	2,00	3,00
Old	0,85	1,80	3,00
Change	*-47,1%*	*11,1%*	*0,0%*
Net Income			
New	0,30	1,40	2,15
Old	0,50	1,20	2,10
Change	*-40,0%*	*16,7%*	*2,4%*
NFP			
New	0,24	(2,21)	(5,36)
Old	0,04	(2,21)	(5,31)
Change	*n/a*	*n/a*	*n/a*

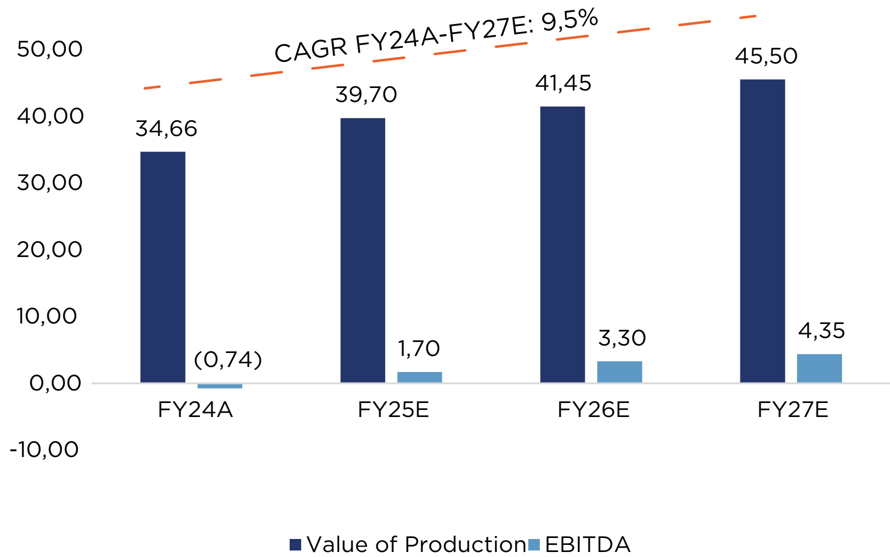
Source: Integrae SIM

Alla luce dei risultati pubblicati nella relazione semestrale per il 1H25A, modifichiamo le nostre stime sia per l'anno in corso che per i prossimi anni.

In particolare, stimiamo Valore della Produzione FY25E pari a € 39,70 mln ed un EBITDA pari a € 1,70 mln, corrispondente ad una marginalità del 4,3%. Per gli anni successivi, ci aspettiamo che il Valore della Produzione possa aumentare fino a € 45,50 mln (CAGR 24A-27E: 9,5%) nel FY27E, con EBITDA pari a € 4,35 mln (corrispondente ad una marginalità del 9,6%), in crescita rispetto a € - 0,74 mln del FY24A (corrispondente ad un EBITDA margin del -2,1%).

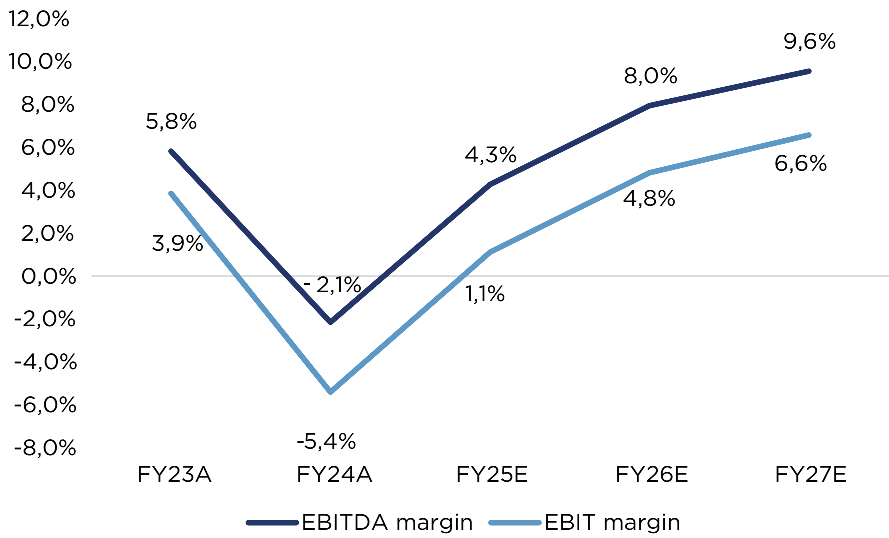
A livello patrimoniale, infine, ci aspettiamo un miglioramento della NFP, che secondo le nostre stime passerà da un di € 1,01 mln di debito del FY24A a un valore di € 0,24 mln, sempre di debito, nel FY25E.

CHART 1 – REVENUES AND EBITDA FY24A-27E



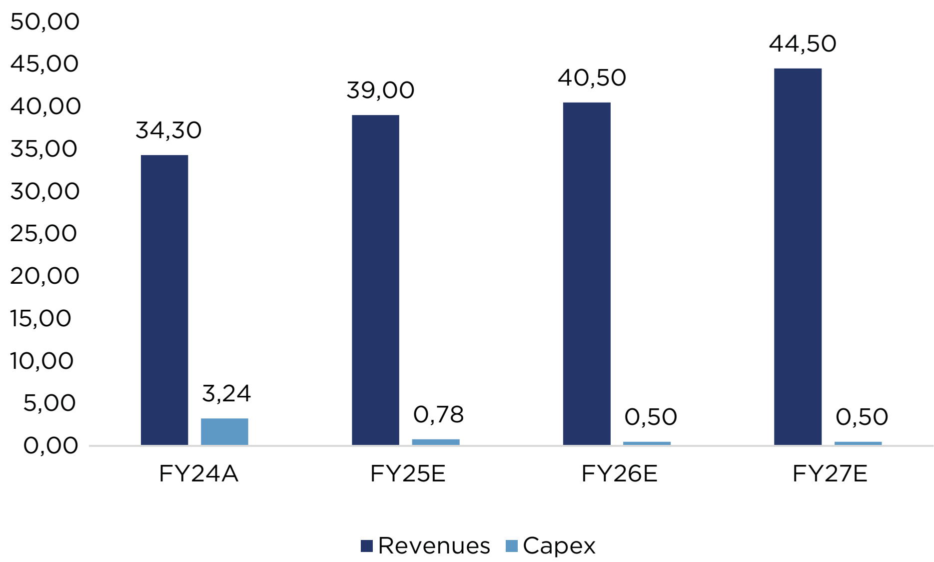
Source: Integrae SIM

CHART 2 – MARGIN FY24A-27E



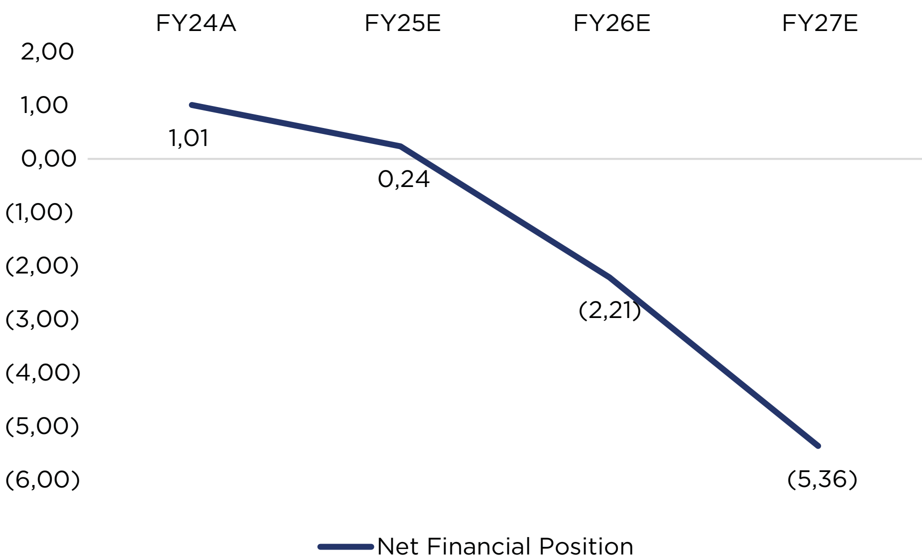
Source: Integrae SIM

CHART 3 – CAPEX FY24A-27E



Source: Integrae SIM

CHART 4 – NFP FY24A-27E



Source: Integrae SIM

Valuation

Abbiamo condotto la valutazione dell'equity value di Emma Villas sulla base della metodologia DCF e dei multipli di un campione di società comparabili.

DCF Method

TABLE 4 – WACC

WACC			8,93%
D/E **81,82%**	Risk Free Rate **2,55%**	β Adjusted **1,3**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **7,46%**	β Relevered **1,4**	Ke **14,47%**

Source: Integrae SIM

A fini prudenziali, abbiamo inserito un rischio specifico pari a 2,5%. Ne risulta quindi un WACC di 8,93%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	5,7	24%
TV actualized DCF	18,3	76%
Enterprise Value	**24,0**	**100%**
NFP (FY24A)	1,0	
Equity Value	**23,0**	

Source: Integrae SIM

Con i dati di cui sopra e prendendo come riferimento le nostre stime ed assumption, risulta un **equity value di € 23,0 mln.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		7,4%	**7,9%**	**8,4%**	**8,9%**	**9,4%**	**9,9%**	**10,4%**
Growth Rate (g)	**3,0%**	36,5	32,9	30,1	27,6	25,6	23,9	22,4
	2,5%	33,3	30,3	27,9	25,9	24,1	22,6	21,2
	2,0%	30,6	28,2	26,1	24,3	22,8	21,4	20,2
	1,5%	28,5	26,4	24,6	23,0	21,6	20,4	19,4
	1,0%	26,6	24,8	23,2	21,8	20,6	19,5	18,6
	0,5%	25,0	23,5	22,1	20,8	19,7	18,8	17,9
	0,0%	23,7	22,3	21,0	19,9	18,9	18,0	17,2

Source: Integrae SIM

Market Multiples

I nostri panel sono formati da società operanti nello stesso settore di Emma Villas. Queste società sono le stesse utilizzate per il calcolo del Beta per il DCF method. I panel sono composti da:

TABLE 7 – MARKET MULTIPLES (SHORT TERM RENT)

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Booking Holdings Inc.	17,3 x	15,5 x	13,9 x	18,5 x	16,7 x	15,0 x	22,7 x	19,6 x	17,0 x
eDreams ODIGEO	7,0 x	6,2 x	5,4 x	10,0 x	8,7 x	7,5 x	11,2 x	9,5 x	7,9 x
Expedia Group, Inc.	8,5 x	7,8 x	7,0 x	15,6 x	12,8 x	11,1 x	15,1 x	12,6 x	10,5 x
Airbnb, Inc.	16,4 x	14,9 x	13,1 x	26,8 x	23,6 x	19,9 x	29,8 x	26,3 x	22,6 x
lastminute.com N.V.	1,7 x	1,7 x	1,5 x	3,0 x	2,6 x	2,4 x	10,1 x	8,2 x	7,2 x
Peer median	**8,5 x**	**7,8 x**	**7,0 x**	**15,6 x**	**12,8 x**	**11,1 x**	**15,1 x**	**12,6 x**	**10,5 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES (LUXURY TOURISM)

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Wyndham Hotels & Resorts, Inc.	11,7 x	10,8 x	10,1 x	14,6 x	13,0 x	12,2 x	16,6 x	14,6 x	13,1 x
Melia Hotels International, S.A.	7,4 x	7,3 x	7,0 x	13,7 x	13,3 x	12,8 x	10,7 x	10,3 x	9,8 x
InterContinental Hotels Group PLC	16,8 x	15,6 x	14,5 x	17,7 x	16,4 x	15,3 x	23,8 x	21,3 x	18,9 x
Marriott Vacations Worldwide Corporation	10,3 x	9,6 x	9,1 x	14,5 x	12,8 x	10,9 x	9,9 x	8,4 x	7,5 x
Hilton Grand Vacations, Inc.	9,5 x	9,0 x	8,7 x	16,3 x	13,1 x	12,2 x	15,4 x	10,2 x	6,3 x
Peer median	**10,3 x**	**9,6 x**	**9,1 x**	**14,6 x**	**13,1 x**	**12,2 x**	**15,4 x**	**10,3 x**	**9,8 x**

Source: FactSet

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	16,0	28,8	35,0
EV/EBIT	6,8	25,9	34,9
P/E	4,6	16,0	21,8
Enterprise Value post 25% discount			
EV/EBITDA	12,0	21,6	26,2
EV/EBIT	5,1	19,4	26,2
P/E	3,4	12,0	16,3
Equity Value			
EV/EBITDA	11,7	23,8	31,6
EV/EBIT	4,9	21,6	31,5
P/E	3,4	12,0	16,3
Average	**6,7**	**19,2**	**26,5**

Source: Integrae SIM

L'equity value di Emma Villas è stato calcolato utilizzando i market multiple EV/EBITDA, EV/EBIT e P/E. Dopo aver applicato uno sconto del 25,0%, risulta un **equity value di € 17,4 mln.**

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	20,2
Equity Value DCF (€/mln)	23,0
Equity Value Multipes (€/mln)	17,4
Target Price (€)	**2,90**

Source: Integrae SIM

Ne risulta un equity value medio pari a circa € 20,2 mln.

Il target price è quindi di € 2,90 (prev. € 3,20). Confermiamo rating BUY e rischio MEDIUM.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	12,5 x	6,4 x	4,9 x
EV/EBIT	n/a	47,2 x	10,6 x	7,1 x
P/E	n/a	67,4 x	14,4 x	9,4 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	n/a	8,0 x	4,1 x	3,1 x
EV/EBIT	n/a	30,1 x	6,8 x	4,5 x
P/E	n/a	41,8 x	9,0 x	5,8 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expresed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella, Alessia Di Florio and Giada Croci are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
26/04/2024	2,81	Buy	6,00	Medium	Update
22/10/2024	2,54	Buy	5,25	Medium	Update
25/04/2024	1,39	Buy	3,20	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor *does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.*

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
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

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or directly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- *It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Emma Villas SpA;*
- *It plays, or has played in the last 12 months, role of specialist financial instruments issued by Emma Villas SpA.*
- *In the IPO phase, Integrae SIM played the role of global coordinator.*