



OUTPERFORM

Current Share Price (€): 3.78

Target Price (€): 5.55

Xenia - 1Y Performance



Source: S&P Capital IQ - Note: 01/10/2024=100

Company data

ISIN number	IT0005568487
Bloomberg code	XHS IM
Reuters code	XHS.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	3.78
Date of Price	01/10/2025
Shares Outstanding (m)	3.2
Market Cap (€m)	12.2
Market Float (%)	25.4%
Daily Volume	4,500
Avg Daily Volume YTD	8,055
Target Price (€)	5.55
Upside (%)	47%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Xenia - Absolute (%)	-2%	21%	63%	35%
FTSE Italia Growth Index (%)	1%	4%	15%	7%
1Y Range H/L (€)			4.14	2.22
YTD Change (€) / %			1.42	60%

Source: S&P Capital IQ

Analysts

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H1 2025: scaling up faster, 2025E tuning on EBITDA guidance, 2025-28 growth targets confirmed

Stock performance: sustained momentum

Since our latest note in August, Xenia stock has continued to climb, reaching €3.80 area. From the release of the 2025-28 growth plan in mid-January to date, the stock is up by over 67%, sustaining momentum. Overall, the stock is up by 35% LTM, vs +7% of FTSE Italia Growth index.

H1 2025 results: +21% top-line, operating margins and leverage reflect investment phase

Xenia delivered gross revenues up by 21% in H1 2025, reaching €33.3m, suitable with guidance and with our estimate. By BU: Accommodation €23.5m +10.9% YoY, supported by contract renewals and expansion in customer base; Hotel management €9.3m +60.9% YoY, driven by organic growth on existing portfolio and the hotel addition at beginning of the year, while the two hotels acquired in May/June contribution will be effective on H2; Hotel distribution €0.5m, +13.5% YoY. Operating figures kept improving: 650 hotel rooms (+20.9% YoY); 47 Accommodation BU customers (+15 vs June 2024); 18k hotel distribution transactions (+14.5% YoY). EBITDA was €0.9m, 2.6% of gross revenues (we estimate ca 7% on net revenues), vs €1.2m in H1 2024, 4.3% margin, reflecting acquisition-related costs and hotels ramping up to full revenue contribution. EBITDA adjusted for non-capitalized acquisition and financing costs was €1.5m (4.4% margin), vs €1.3m in H1 2024 (4.7% margin). Period result was a net loss of €0.8m, vs €0.2m profit in H1 2024, also reflecting higher interest expense. Net financial debt, including IFRS 16 effect, increased to €21.5m as of June 2025, from €14.7m as of December 2024, driven by investments in three hotels, which brought portfolio to 13 hotels.

2025E Guidance revised with lower EBITDA, overall growth targets unchanged

Management has revised the 2025E EBITDA margin forecast, from 7-8% to 4%, reflecting timing of revenues from new accommodation customers and acquisitions. Overall, 2025-28 revenue growth and 2028E profitability targets are unchanged (€70m revenues in 2025E, €120m and 10-12% margin in 2028E).

Target Price €5.55 per share and OUTPERFORM rating confirmed

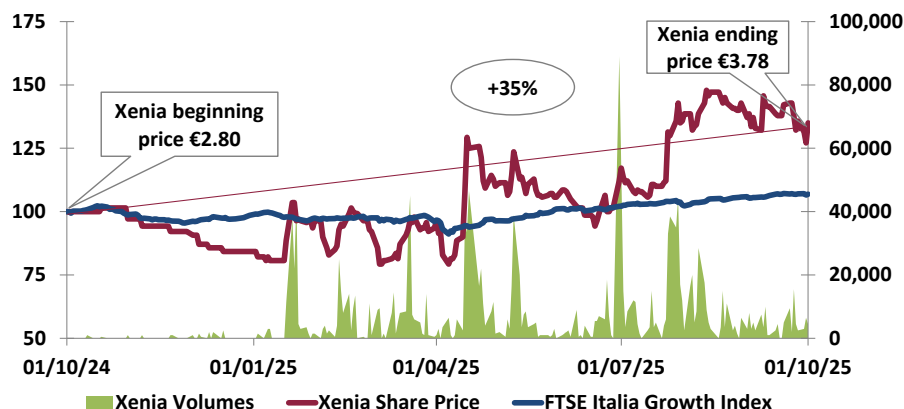
We have factored H1 2025 results and fine-tuned FY25-28E figures, while maintaining our previous revenue estimates, following the 2025E revised management guidance on profitability. In our view, the well-filled hotel pipeline, together with other initiatives, as the recent launch of own incoming tour operator Explore, and the swift plan execution could be a catalyst for rerating of Xenia. We confirm the TP of €5.55 per share and OUTPERFORM rating on Xenia stock, +47% on current price.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E	2028E
Gross revenues	45.1	50.1	57.2	68.3	82.9	98.2	111.7
Net revenues	14.6	16.6	19.0	37.7	51.6	65.0	77.0
EBITDA	3.4	4.5	2.7	2.8	5.8	8.7	10.9
Margin on Gross revenues	7.6%	8.9%	4.7%	4.1%	7.0%	8.8%	9.8%
EBIT	1.7	2.5	0.6	(0.3)	1.6	3.5	4.9
Net Income (Loss)	0.9	1.4	0.2	(1.1)	(0.6)	0.2	1.0
Net (Debt) Cash	(10.1)	(6.2)	(14.7)	(25.4)	(32.3)	(36.4)	(37.3)
Equity	2.8	5.6	6.1	5.0	4.4	4.5	5.5
KEY RATIOS AND MULTIPLES	2022	2023	2024	2025E	2026E	2027E	2028E
Net Debt/EBITDA	3.0x	1.4x	5.5x	9.1x	5.6x	4.2x	3.4x
ROE	30%	26%	3%	neg	neg	3%	18%
EV/Revenues	2.3x	2.0x	1.8x	0.9x	0.7x	0.5x	0.4x
EV/EBITDA	9.9x	7.5x	12.6x	12.2x	5.8x	3.9x	3.1x

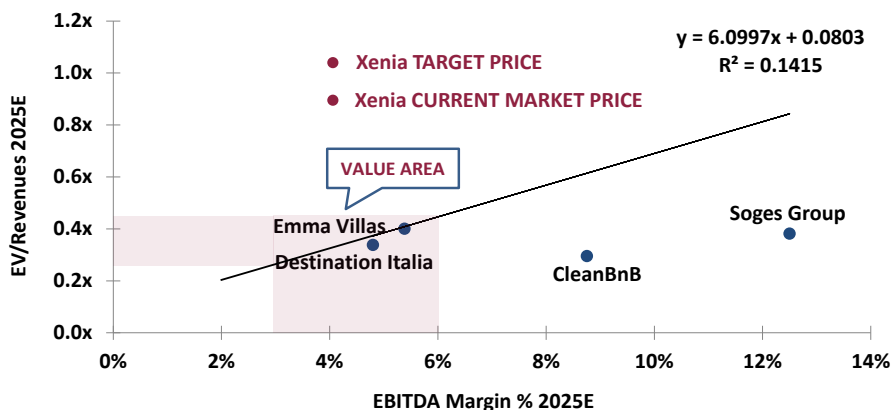
Source: EnVent on Company data 2022-24A, EnVent Research 2026-28E

Market update: outperforming the market

Xenia - 1Y Share price performance and trading volumes



Hospitality Italian peer group - Regression analysis and Xenia target positioning



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

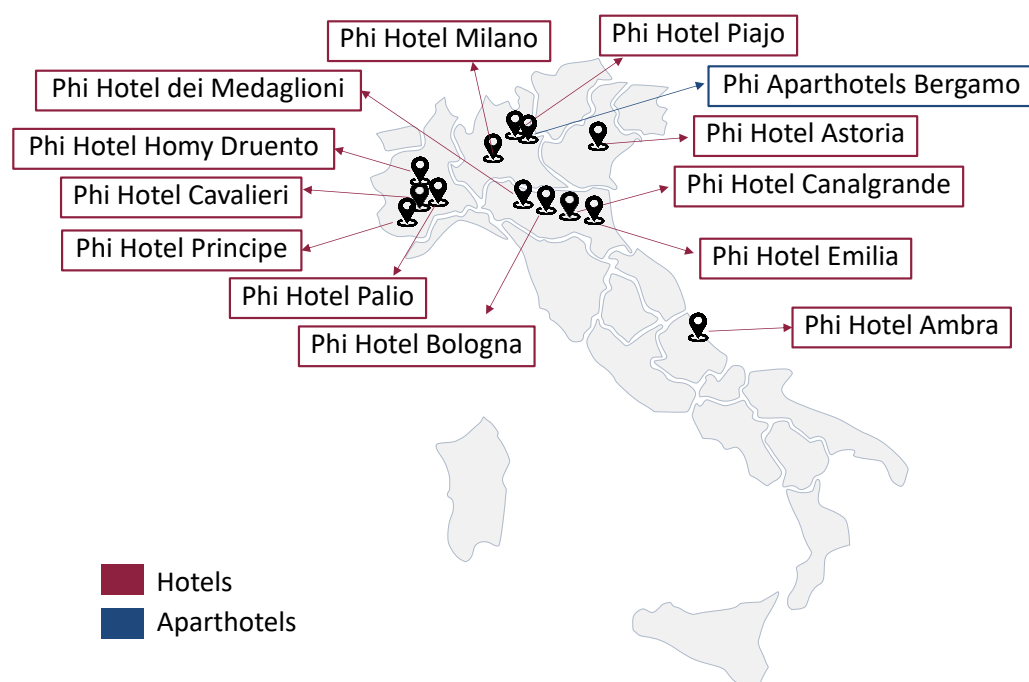
Investment case

Xenia Hôtellerie Solution SpA *Benefit Corporation* is an Italian hospitality company operating for over 30 years in the travel and tourism industry, with a joint business model made of three BUs:

- **Hotels** - Hotel management under the proprietary brand Phi Hotels, with a portfolio located in Italy, mainly central and northern regions
- **Accommodation** - B2B accommodation services to crews (railway companies, airlines, cruise and shipping lines, construction teams) and - as recent addition - Italian Army personnel, complemented with an incoming tour operator business
- **Distribution** - Room brokerage platform for transactions between hotels and travel agencies

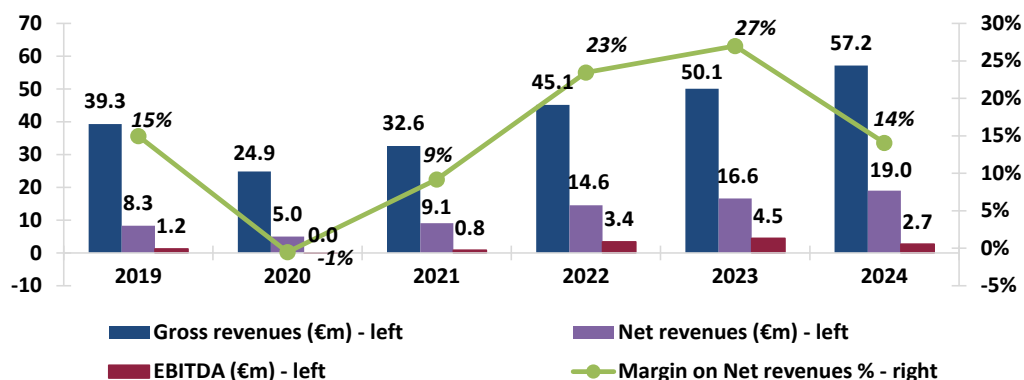
Phi Hotels network

Twelve 4-star hotels and one aparthotel



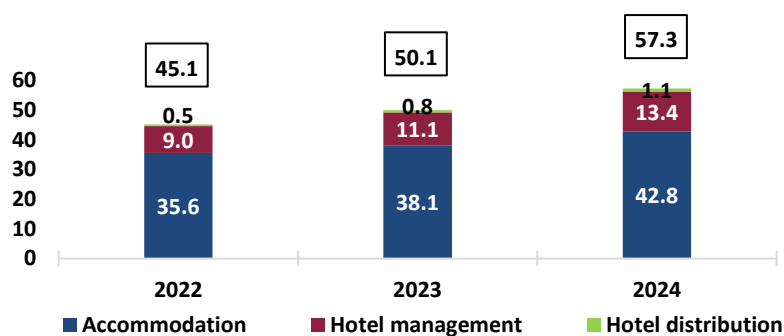
Source: Company data

Historical Revenues and EBITDA



Source: EnVent Research on Company data - Notes: EnVent classification as per international practice standards: other income is included within Net revenues; write-down of trade receivables and provisions are included in other operating costs, before EBITDA; as such, revenues and EBITDA items may differ from Company's reported figures

Gross revenue mix (€m)



Source: EnVent Research on Company data

H1 2025 revenue breakdown:
Accommodation 71%, Hotel
management 28%, Hotel
distribution 1%

Industry drivers

- Italy more than ever an appealing destination
- Rising appeal of second-tier locations in Italy
- Ongoing recovery in global business travel
- Demand drives supply of accommodation solutions
- Blended travel is poised to take over traditional business travel
- Growing demand for experiential travel and food and wine tourism in Italy
- Continued technology improvements in hospitality for pricing, reservations and distribution

Company drivers

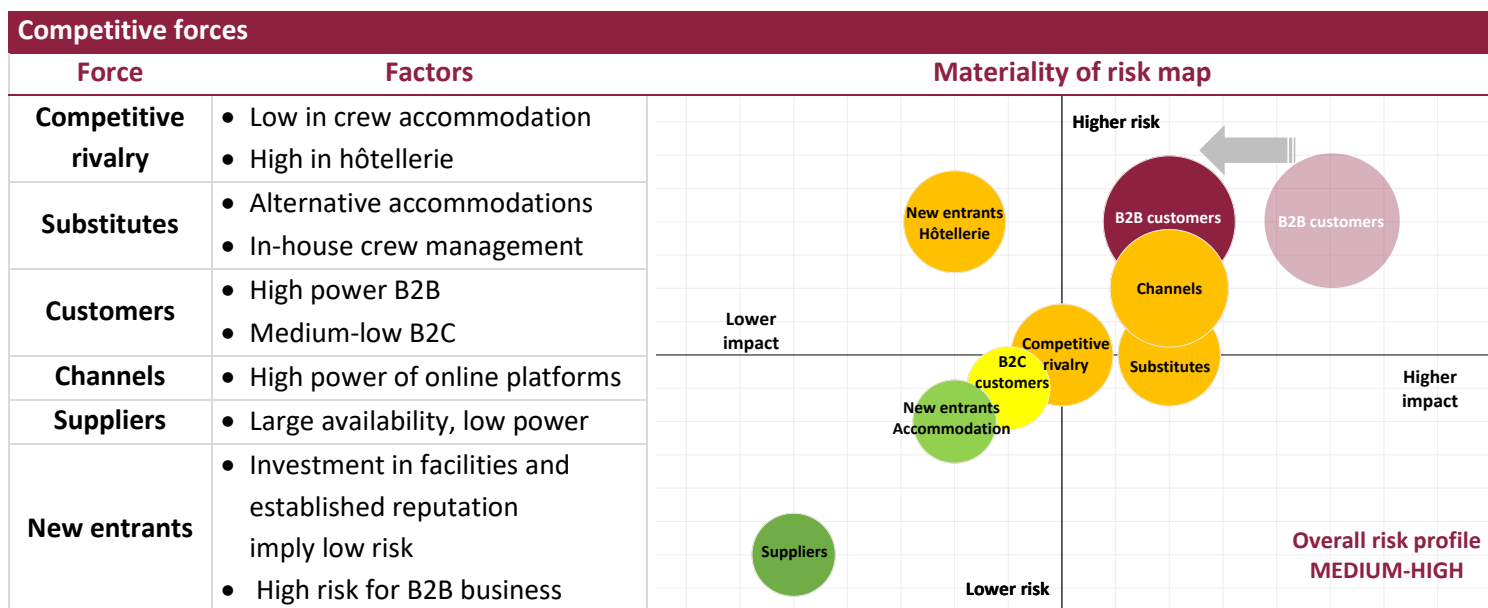
- Experience and know-how in accommodation and hospitality
- 4-star hotel portfolio under management, diversified as to price, service points, target guests
- Flexible business model with light capital requirements
- Proprietary tech hotel distribution platform to serve the uncovered segment of independent hotels and small to medium-sized chains
- Business mix integrated around hospitality, designed to facilitate cross-selling opportunities
- Sustainability and corporate responsibility

Challenges

- Financial debt and profitability during the investment phase
- Strategy execution
- Concentration in the accommodation business
- Occupancy risk
- Mature and highly competitive markets
- Increasing competition from international hotel chains moving to second-tier locations
- Attract flagship hotels to own distribution platform

Risk/opportunity assessment

Business risk: medium-high



Source: EnVent Research

Financial risk: medium-high

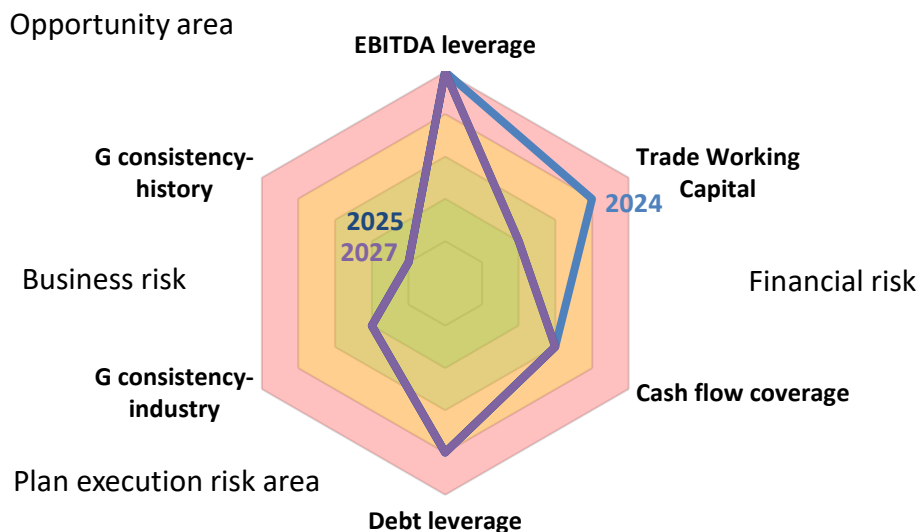
Ratios map

Leverage reflects investment phase

Growth in line with historical performance and industry

Risk area: similar in 2025 and 2027

No covenants



Source: EnVent Research

ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Shareholders and stakeholders dialogue	●

Sustainability targets

Scope 1 emissions (Direct emissions)	●
Scope 2 emissions (Energy consumption)	●
Scope 3 emissions (Value chain)	●

Social targets

Past target achievements	●
Policies implementation	●

Source: Company data and Xenia Sustainability report 2024

H1 2025 results

- Gross revenues €33.3m, +21.2% YoY
 - Accommodation €23.5m, +10.9% YoY
 - Hotel management €9.3m, +60.9%
 - Hotel distribution and other activities €0.5m, +13.5%
- EBITDA adjusted for non-capitalized acquisition and financing costs €1.5m, 4.4% margin, vs €1.3m in H1 2024 (4.7% margin)
- EBITDA €0.9m, 2.6% on gross revenues (vs €1.2m in H1 2024, 4.3% margin), due to acquisition-related costs and hotels ramping up to full revenue contribution
- We estimate EBITDA margin ca 7% on revenues net of accommodation partner room rates rebilling
- Net loss €0.8m, vs net income of €0.2m in H1 2024, also reflecting higher interest expense
- Net financial debt €21.5m, from €14.7m as of December 2024 and €11.9m in H1 2024 (IFRS 16 accounting), reflecting the acquisition of three hotels
- Operating cash outflow after WC and capex at €(6.3)m reflects investment in new hotels

Financial leverage linked to the ongoing investment program

Operating key figures:

Accommodation

- Number of customers: 47 (+5 on December 2024 and +15 on June 2024)

Hotel management

- Number of rooms: 650 (+14% on December 2024 +20.9% on June 2024)

Hotel distribution

- Number of transactions: 18k (+27.2% on June 2024)

Accommodation customers and hotel capacity expansion

Rising transactions

Profit and Loss

€m	H1 2024	H1 2025
Gross revenues	27.4	33.3
YoY %	15.9%	21.4%
Cost of partner services	(19.0)	(21.3)
Net revenues	8.5	12.0
YoY %	5.3%	42.1%
Services	(3.0)	(4.1)
Personnel	(3.3)	(5.2)
Other operating costs	(1.0)	(1.9)
Operating charges	(7.3)	(11.2)
EBITDA	1.2	0.9
Margin on Gross revenues	4.3%	2.6%
Margin on Net revenues	14.0%	7.2%
D&A	(1.0)	(1.4)
EBIT	0.2	(0.5)
Margin on Gross revenues	0.7%	-1.5%
Interest	(0.2)	(0.5)
Other financial items	0.4	0.0
EBT	0.4	(1.0)
Margin on Gross revenues	1.3%	-2.9%
Income taxes	(0.2)	0.2
Net Income (Loss)	0.2	(0.8)
Margin on Gross revenues	0.6%	-2.4%

Source: Company data - Notes: EnVent classification as per international practice standards: other income is included within Net revenues; write-down of trade receivables and provisions are included in other operating costs, before EBITDA; as such, revenues and EBITDA items may differ from Company's reported figures

Balance Sheet

€m	H1 2024	2024	H1 2025
Inventory	0.2	0.1	0.2
Trade receivables	11.8	11.9	15.1
Trade payables	(17.7)	(15.8)	(18.2)
Trade Working Capital	(5.7)	(3.8)	(2.9)
Other assets (liabilities)	(0.8)	0.4	0.0
Net Working Capital	(6.5)	(3.4)	(2.9)
Goodwill and other intangible assets	2.1	2.1	2.4
Property, plant and equipment	14.8	14.7	16.8
Property rights of use	8.1	8.3	11.6
Non-current assets	25.0	25.2	30.8
Provisions	(0.9)	(1.0)	(1.1)
Net Invested Capital	17.6	20.8	26.8
Bank debt	9.0	7.3	17.1
Financial debt - Rent to buy	8.4	8.3	8.2
Financial debt - Leasing	7.0	6.8	9.8
Other financial debt	0.4	0.1	0.0
Cash and equivalents	(12.9)	(7.9)	(13.6)
Net Debt (Cash)	11.9	14.7	21.5
Equity	5.7	6.1	5.2
Sources	17.6	20.8	26.8

Source: Company data

Cash Flow

€m	H1 2024	H1 2025
EBIT	0.2	(0.5)
Current taxes	(0.2)	0.2
D&A	1.0	1.4
Provisions	0.1	0.1
Cash flow from P&L operations	1.0	1.1
Trade Working Capital	0.4	(0.9)
Other assets and liabilities	0.3	0.4
Capex	(7.6)	(6.9)
Operating cash flow after WC and capex	(5.8)	(6.3)
Interest	(0.2)	(0.5)
Other financial items	0.4	0.0
Net cash flow	(5.7)	(6.8)
Net (Debt) Cash - Beginning	(6.2)	(14.7)
Net (Debt) Cash - End	(11.9)	(21.5)
Change in Net (Debt) Cash	(5.7)	(6.8)

Source: Company data

Ratio analysis

KPIs	H1 2024	H1 2025
ROE	18%	neg
ROS	1%	neg
ROIC	10%	0%
DSO	63	67
DPO	113	98
TWC/Gross revenues	-10%	-5%
NWC/Gross revenues	-11%	-5%
Net Debt/EBITDA	5.0x	12.5x
Net Debt/Equity	2.1x	3.8x
Cash flow from P&L operations/EBITDA	89%	128%
FCF/EBITDA	neg.	neg.

Source: Company data - Note: H1 KPIs calculated on LTM economics

Business update

2025 has been so far a pivotal year for Xenia, starting with the announcement of 2025-28 growth plan at the beginning of the year. Company's corporate steps to strengthen its hotel portfolio and growth trajectory include:

- Acquisition of three hotels in H1 2025
 - 4-star Piajo Resort in Bergamo-Nembro, close to the city of Bergamo and to Orio al Serio Milan Bergamo airport. Yearly turnover of €5m, 42 rooms, restaurant, wellness area and event hall.
 - 4-star Hotel Palio in Asti, with 37 rooms and a restaurant. Operations under Phi Hotels started in June. Rent-to-buy agreement with purchase option within nine years, for a total consideration of €2.3m and annual rental fee of €100k.
 - 20-year lease agreement for the Hotel Apartments Bergamo for a consideration of €2m. The aparthotel is located in Nembro (Bergamo) and has 15 two-room apartments. Operations under Phi Hotels started in mid-September.
- Explore launch, the Company own tour operator focused on inbound tourism in Italian second-tier destinations. The initiative aims to enhance the visibility of provincial areas by leveraging their cultural, food & wine and hospitality assets, broadening the Company's offering and strengthening its positioning in the domestic tourism market.
- Partnership with Lufthansa Systems, provider of aviation software and part of Lufthansa Group, to develop integrated solutions for managing airline crew accommodation, targeting both Lufthansa Systems' and Xenia's customers. NetLine/Crew, Lufthansa Systems' crew management platform, supports the entire crew scheduling process, helping reduce costs, increase productivity and handle short-term operational changes.
- Binding offer to acquire Italice Turismo four-star hotel portfolio - comprising of four hotels located in Lazio, Sardinia, Trentino-Alto Adige and Sicily - and its incoming tour operator, currently undergoing a negotiated crisis resolution (except for Trentino-Alto Adige hotel). In 2024, revenues were €25m, +16.7% YoY. Subject to court authorizations and suspensive conditions, the transaction may be finalized by autumn 2025.
- Extension of the lease agreement for Phi Hotel Cavalieri, for a total value of €4m and 12-year duration with final purchase option.
- Extension of lease agreements for Phi Hotel Bologna and Phi Hotel Emilia, originally set to expire in 2039, up to 2043.
- Bank financing worth €10m to support growth plan (€25m investments in 2025-26 to expand hotel portfolio in Italy, plus ca. €25m to be possibly invested in 2027-28), average financing maturity of 6-8 years.
- Accommodation services within a contract worth up to €50m per year, with an initial duration of one year, starting on 1 July 2025, and an option for a one year extension.

**Hotel portfolio expansion:
current portfolio of 13**

**Launch of own tour operator
Explore**

**Partnership with Lufthansa
Systems**

**Binding offer for Italice Turismo
four-star hotel portfolio and
incoming tour operator**

€10m debt secured

2025-28E Strategy and management guidelines highlights - Update

Following the release of H1 2025 results, Management revised 2025-28 guidelines as to 2025E EBITDA margin guidance, which was revised to 4% from 7-8%, reflecting timing of revenues from new accommodation customers and acquisitions. Overall, 2025-28 revenue growth targets and profitability at the end of the plan horizon (10-12%) are unchanged.

Management guidance 2025-28E (issued in January 2025)

€m	2024	2025E	2028E
Revenues	57	70	120
Accommodation	43	35	44
PHI Hotels	13	34	75
Distribution	1	1	1
EBITDA Margin	4.7%	7-8%	10-12%

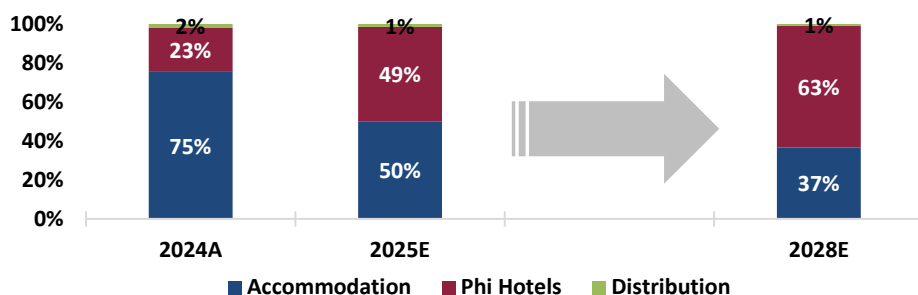
Management guidance 2025-28E (September 2025)

€m	2024	2025E	2028E
Revenues	57	70	120
Accommodation	43	35	44
PHI Hotels	13	34	75
Distribution	1	1	1
EBITDA Margin	4.7%	4.0%	10-12%

2025E EBITDA guidance revised

Source: Company data

Revenue breakdown by BU - 2024-28E



Diversified and re-balanced revenue mix

Source: Company data

Operating metrics - 2024-28E

	2024A	2025E	2028E
PHI hotels	10	16	25
Rooms	570	900	1,500
Accommodation customers	42	50	70
Distribution partners	1,200	1,250	1,250

>25 Phi hotels by 2028

Pipeline of >900 rooms

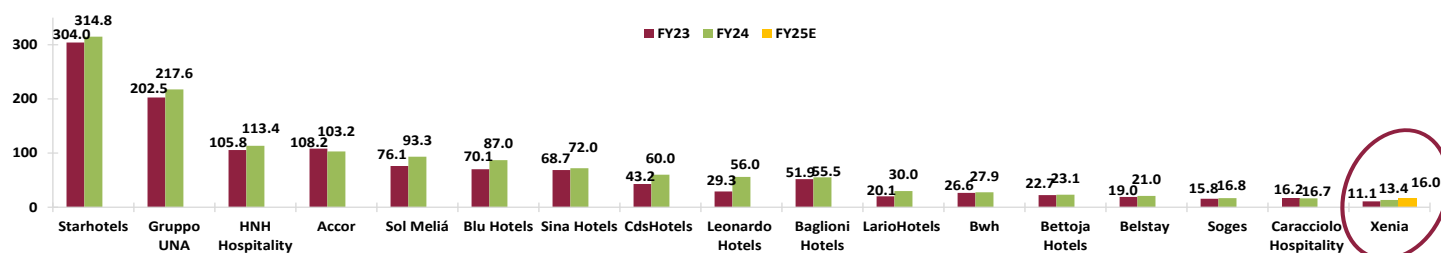
Source: Company data

Competition update: hôtellerie

We have updated the competitive playground of hotels networks with nationwide presence in Italy, now including FY24 financials for all competitors.

For the selected group, revenues increased on average by 17.5% in 2024, with a median growth of 7.2%.

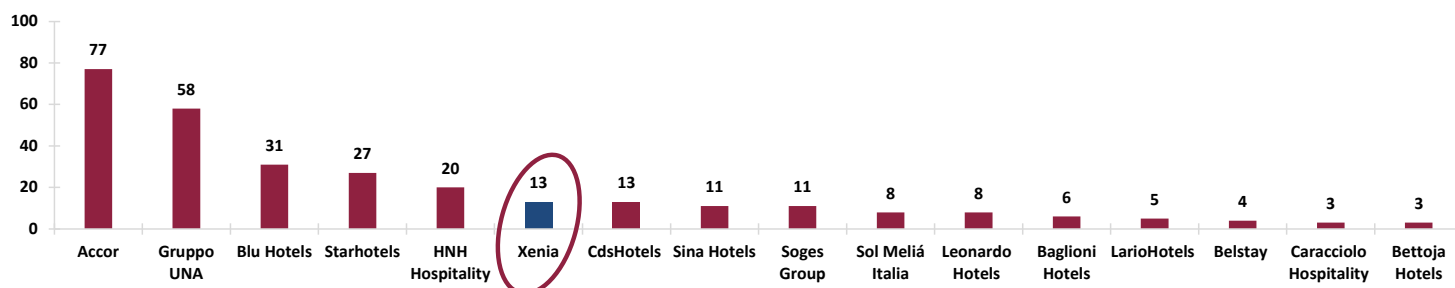
Sales (€m) - comparison of companies disclosing domestic sales companies



Source: EnVent Research on Creditsafe and publicly available information

Note: For Xenia: only Hotel management BU turnover

Number of hotels in Italy - selected chains



Source: EnVent Research on publicly available information - Latest update September 2025

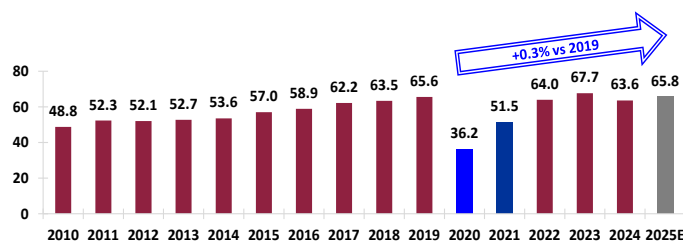
Industry outlook

Italian tourism back on pre-covid benchmarks

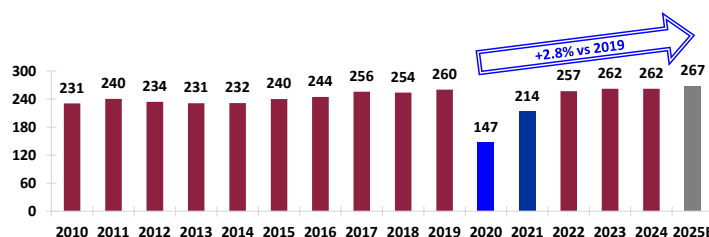
2025E summer: arrivals in line with 2019, overnight stays +2.8%

Italy's tourism has fully recovered from the Covid-19 shock, with arrivals, between June and September, estimated at 65.8m in 2025 (+0.3% vs 2019) and overnight stays projected at 267m (+2.8% vs 2019), according to market-research institute Demoskopika. The rebound has been swift, with pre-crisis volumes regained by 2022, and the sector is now at historically high levels.

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



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



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

According to the Italian institute of statistics-ISTAT, in Q2 2025 international tourists, accounting for 60.5% of total overnight stays, grew by 5.9% compared to +3.0% for domestic tourists. Hotels recorded a 4.3% increase in stays, while alternative accommodations were up 5.4%. Performance by destination was mixed: major cities and cultural destinations were broadly stable (+1%), coastal areas were flat (+0.7%), while mountain destinations posted remarkable growth (+12%).

Emerging second-tier tourism destinations

According to Hotellerie Pambianconews, the Italian tourism market is projected to reach €237bn in 2025 (+4% vs 2024), supported by a CAGR of 2% through 2035E, potentially achieving €283bn (source: World Travel & Tourism Council Global). Growth is expected to be driven primarily by international demand, with foreign tourist spending forecast to exceed €60bn in 2025 (+10% YoY). While domestic tourism represents the largest share of the market, inbound flows are steadily expanding. Moreover, significant potential remains across the territory, with several untapped destinations yet to be fully valorized.

Sources:

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

Hotellerie Pambianconews, Nel 2025 la spesa dei turisti internazionali in Italia sopra i 60 miliardi di euro (+10%), 2025

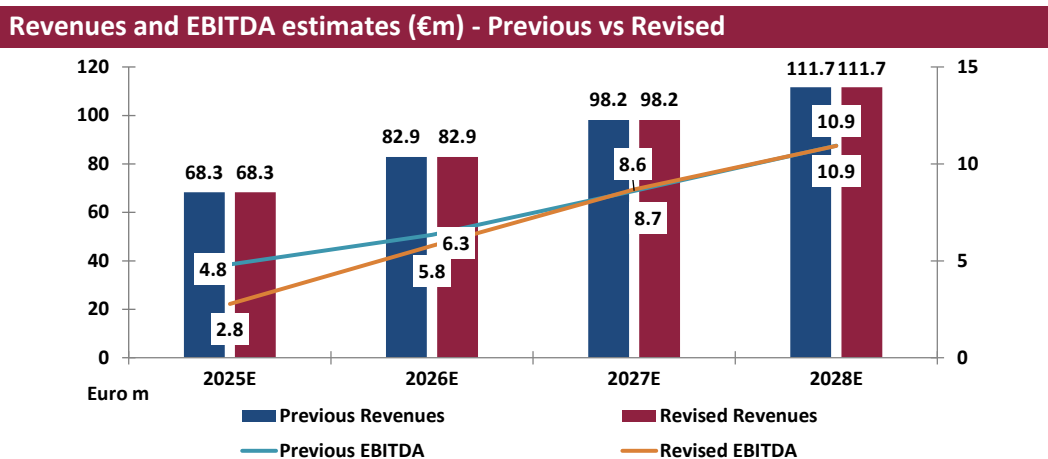
Ansa, Istat: turismo cresce in 2/o trimestre 2025 +4,7% presenze, 2025

Italian tourism market expected at +4% in 2025, trending at +2% CAGR to 2035E

Estimates revision

We have factored H1 2025 results in our model and fine-tuned FY25-28E cost estimates and trade working capital, while maintaining our previous revenues growth estimates, following the 2025E revised management guidance on profitability.

Change in estimates



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

€m	Revised					Previous					Change			
	2024A	2025E	2026E	2027E	2028E	2024E	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E
Gross revenues	57.2	68.3	82.9	98.2	111.7	57.2	68.3	82.9	98.2	111.7	0%	0%	0%	0%
EBITDA	2.7	2.8	5.8	8.7	10.9	2.7	4.8	6.3	8.6	10.9	-42%	-9%	1%	0%
Margin	4.7%	4.1%	7.0%	8.8%	9.8%	4.7%	7.0%	7.7%	8.8%	9.8%				
EBIT	0.6	(0.3)	1.6	3.5	4.9	0.6	1.6	1.9	3.0	4.4	-117%	-16%	16%	11%
Margin	neg	-0.4%	1.9%	3.5%	4.4%	neg	2.4%	2.3%	3.1%	4.0%				
Net Income (Loss)	0.2	(1.1)	(0.6)	0.2	1.0	0.2	(0.1)	(0.4)	0.0	0.8	nm	68%	413%	24%
Net Debt (Cash)	14.7	25.4	32.3	36.4	37.3	14.7	21.7	27.4	32.4	32.7	17%	18%	12%	14%
Net Debt/EBITDA	5.5x	9.1x	5.6x	4.2x	3.4x	5.5x	4.5x	4.3x	3.8x	3.0x				

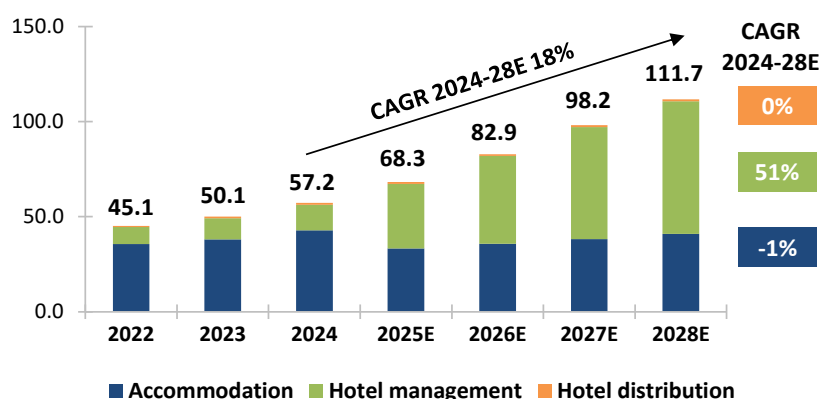
Source: EnVent Research

Financial projections

Recall of industry accounting practices and matters

- **Accounting standards - IFRS**
- **Weight of partner services** - Accommodation services, as typical in the industry, imply billing from partner hotels of rooms, accounted for in both revenues and costs, as passing and rebilled charges
- **Leases under IFRS 16** - Lease contracts for hotel management with property owners are capitalized in the balance sheet among fixed assets as rights of use and as lease liabilities. This results in a substantial increase in financial liabilities, because the lease liability includes the present value of future lease payments.
- **EBITDA vs EBIT** - Properties rights of use are depreciated according to the term of the leasing contract; as such, EBITDA may have lower relevance compared to EBIT since the cost of leases is not included in operating costs. EBIT, after depreciations of rights of use, is a better measure of operating profit margin, where applicable.

Gross revenue mix (€m)



Source: Company data 2022-24A, EnVent Research 2025-28E

Change in mix towards
hospitality

Profit and Loss

€m	2022	2023	2024	2025E	2026E	2027E	2028E
Gross revenues	45.1	50.1	57.2	68.3	82.9	98.2	111.7
Cost of partner services	(30.9)	(33.7)	(38.3)	(30.7)	(31.4)	(33.3)	(34.8)
Other income	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Net revenues	14.6	16.6	19.0	37.7	51.6	65.0	77.0
YoY %	72.1%	13.8%	14.7%	98.2%	36.9%	26.0%	18.5%
Services	(4.8)	(4.6)	(6.5)	(17.7)	(28.2)	(33.6)	(38.4)
Personnel	(4.2)	(5.4)	(7.2)	(12.3)	(14.5)	(19.5)	(24.4)
Other operating costs	(2.2)	(2.0)	(2.6)	(4.9)	(3.1)	(3.3)	(3.3)
Operating charges	(11.2)	(12.1)	(16.3)	(34.9)	(45.8)	(56.3)	(66.1)
EBITDA	3.4	4.5	2.7	2.8	5.8	8.7	10.9
Margin on Gross revenues	7.6%	8.9%	4.7%	4.1%	7.0%	8.8%	9.8%
Margin on Net revenues	23.4%	27.0%	14.1%	7.4%	11.2%	13.4%	14.2%
D&A	(1.7)	(1.9)	(2.1)	(3.0)	(4.2)	(5.2)	(6.0)
EBIT	1.7	2.5	0.6	(0.3)	1.6	3.5	4.9
Margin on Gross revenues	3.8%	5.1%	1.0%	-0.4%	1.9%	3.5%	4.4%
Margin on Gross revenues	11.7%	15.4%	3.0%	-0.7%	3.1%	5.3%	6.3%
Interest	(0.4)	(0.4)	(0.5)	(1.2)	(2.3)	(3.1)	(3.3)
Other financial items	0.0	0.0	0.4	0.0	0.0	0.0	0.0
EBT	1.2	2.1	0.4	(1.5)	(0.7)	0.4	1.6
Margin on Gross revenues	2.8%	4.2%	0.8%	neg	neg	0.4%	1.4%
Income taxes	(0.4)	(0.7)	(0.3)	0.4	0.1	(0.2)	(0.6)
Net Income (Loss)	0.9	1.4	0.2	(1.1)	(0.6)	0.2	1.0
Margin on Gross revenues	1.9%	2.9%	0.3%	neg	neg	0.2%	0.9%

Source: Company data 2022-24, EnVent Research 2025-28E - Notes: EnVent classification as per international practice standards: other income is included within Net revenues; write-down of trade receivables and provisions are included in other operating costs, before EBITDA; as such, revenues and EBITDA items may differ from Company's reported figures.

Balance Sheet

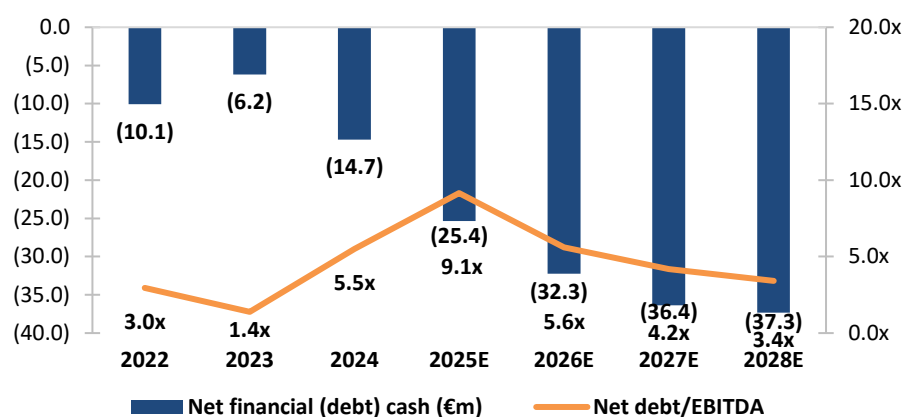
€m	2022	2023	2024	2025E	2026E	2027E	2028E
Inventory	0.1	0.1	0.1	0.4	0.5	0.6	0.8
Trade receivables	9.3	10.9	11.9	14.5	16.4	15.8	17.5
Trade payables	(16.8)	(16.3)	(15.8)	(17.8)	(21.0)	(22.3)	(24.3)
Trade Working Capital	(7.4)	(5.4)	(3.8)	(2.9)	(4.1)	(5.8)	(6.1)
Other assets (liabilities)	(0.4)	(0.4)	0.4	(0.2)	(0.3)	(0.3)	(0.4)
Net Working Capital	(7.8)	(5.8)	(3.4)	(3.1)	(4.3)	(6.2)	(6.4)
Goodwill and other intangible assets	1.5	1.4	2.1	5.0	7.4	10.3	12.7
Property, plant and equipment	11.1	10.7	14.7	17.0	18.2	19.6	20.0
Property rights of use	8.9	6.3	8.3	13.2	17.4	19.9	20.1
Equity investments and financial assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	21.5	18.4	25.2	35.2	43.0	49.8	52.8
Provisions	(0.7)	(0.8)	(1.0)	(1.8)	(2.1)	(2.8)	(3.5)
Net Invested Capital	12.9	11.8	20.8	30.3	36.6	40.9	42.9
Net Debt (Cash)	10.1	6.2	14.7	25.4	32.3	36.4	37.3
Equity	2.8	5.6	6.1	5.0	4.4	4.5	5.5
Sources	12.9	11.8	20.8	30.3	36.6	40.9	42.9

Source: Company data 2022-24, EnVent Research 2025-28E

Net financial debt (€m) and net debt/EBITDA (x)

Net financial debt including IFRS 16 effect on lease liabilities

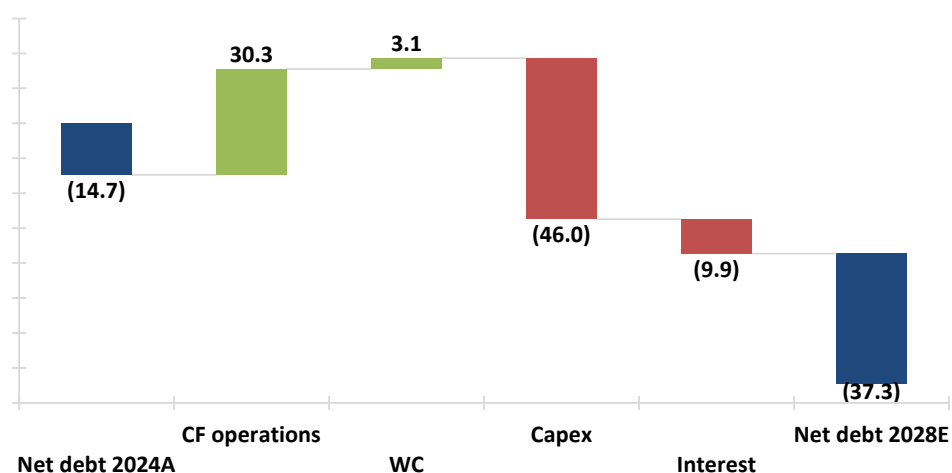
Target net debt/EBITDA over 3x



Source: Company data 2022-24, EnVent Research 2025-28E

Net financial debt bridge cumulative 2024-28E (€m)

Capex as determinant of performance and financial risk profile



Source: EnVent Research 2024A-28E

Cash Flow							
€m	2022	2023	2024	2025E	2026E	2027E	2028E
EBIT	1.7	2.5	0.6	(0.3)	1.6	3.5	4.9
Current taxes	(0.4)	(0.7)	(0.3)	0.4	0.1	(0.2)	(0.6)
D&A	1.7	1.9	2.1	3.0	4.2	5.2	6.0
Provisions	(0.1)	0.1	0.2	0.7	0.3	0.7	0.7
Cash flow from P&L operations	2.9	3.9	2.6	3.9	6.2	9.2	11.1
Trade Working Capital	2.3	(2.0)	(1.6)	(0.9)	1.2	1.8	0.2
Other assets and liabilities	0.3	(0.0)	(0.8)	0.6	0.1	0.1	0.1
Capex or disposals	(1.5)	1.9	(8.9)	(13.0)	(12.0)	(12.0)	(9.0)
Operating cash flow after WC and capex	4.1	3.8	(8.7)	(9.4)	(4.6)	(1.0)	2.3
Interest	(0.4)	(0.4)	(0.5)	(1.2)	(2.3)	(3.1)	(3.3)
Other financial items	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Equity investments and financial assets	0.0	0.1	0.0	0.0	0.0	0.0	0.0
IPO proceeds	0.0	2.3	0.0	0.0	0.0	0.0	0.0
Capex - IPO cost	0.0	(0.9)	0.0	0.0	0.0	0.0	0.0
Changes in equity and adjustments	1.0	(1.0)	0.3	0.0	0.0	0.0	0.0
Net cash flow	4.6	3.9	(8.5)	(10.6)	(6.9)	(4.1)	(1.0)
Net Debt - Beginning	(14.1)	(10.1)	(6.2)	(14.7)	(25.4)	(32.3)	(36.4)
Net Debt - End	(10.1)	(6.2)	(14.7)	(25.4)	(32.3)	(36.4)	(37.3)
Change in Net (Debt) Cash	4.0	3.9	(8.5)	(10.6)	(6.9)	(4.1)	(1.0)

Source: Company data 2022-24, EnVent Research 2025-28E

Ratio analysis							
Key ratios	2022	2023	2024	2025E	2026E	2027E	2028E
ROE	30%	26%	3%	neg	neg	3%	18%
ROS	12%	15%	3%	neg	3%	5%	6%
ROIC	13%	22%	3%	neg	4%	8%	11%
DSO	78	86	83	64	59	48	47
DPO	135	121	100	100	100	95	95
DOI	4	2	3	4	4	4	4
TWC/Net Debt	-74%	-87%	-26%	-11%	-13%	-16%	-16%
TWC/Gross revenues	-16%	-11%	-7%	-4%	-5%	-6%	-5%
NWC/Gross revenues	-17%	-12%	-6%	-5%	-5%	-6%	-6%
Net Debt/EBITDA	3.0x	1.4x	5.5x	9.1x	5.6x	4.2x	3.4x
Net Debt/Equity	3.5x	1.1x	2.4x	5.1x	7.4x	8.0x	6.8x
FCF/EBITDA	120%	84%	neg	neg	neg	neg	21%

Source: Company data 2022-24, EnVent Research 2025-28E

Net Debt/EBITDA gradually normalizing after explicit projections, with target ratio over 3x

Valuation

In our view, the planned scaling investment phase to build up a wider hotel presence and refocus the core of operations implies an expectation of substantial value creation, together with challenges as to strategy execution, market fluctuations and cost/revenue dynamics.

We point out as key valuation factors:

- Sensitivity to investment in capacity, occupancy and pricing trends
- Financial leverage linked to the accomplishment of the investment program

Methodologies:

- Discounted Cash Flows applied on 2025-28E financial projections
- Market multiples, combined and by BU under the Sum of the Parts approach

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.5% (last 30 days average. Source: Bloomberg, September 2025)
- Market return: 12.9% (last 30 days average. Source: Bloomberg, September 2025)
- Market risk premium: 9.4%
- Beta: 1.2 (judgmental as per financial risk assessment)
- Cost of equity: 14.8%
- Cost of debt: 5.5%
- Tax rate: 24% (IRES)
- 50% debt/(debt + equity) as target capital structure, from 40%
- WACC calculated at 9.5%, from 10.1%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes 4.7% EBIT margin on gross revenues

DCF model

€m	2024	2025E	2026E	2027E	2028E	Perpetuity
Gross revenues	57.2	68.3	82.9	98.2	111.7	115.0
Net revenues	19.0	37.7	51.6	65.0	77.0	79.3
EBITDA	2.7	2.8	5.8	8.7	10.9	9.2
<i>Margin on Gross revenues</i>	<i>4.7%</i>	<i>4.1%</i>	<i>7.0%</i>	<i>8.8%</i>	<i>9.8%</i>	<i>8.0%</i>
<i>Margin on Net revenues</i>	<i>14.1%</i>	<i>7.4%</i>	<i>11.2%</i>	<i>13.4%</i>	<i>14.2%</i>	<i>11.6%</i>
EBIT	0.6	(0.3)	1.6	3.5	4.9	5.4
<i>Margin on Gross revenues</i>	<i>1.0%</i>	<i>-0.4%</i>	<i>1.9%</i>	<i>3.5%</i>	<i>4.4%</i>	<i>4.7%</i>
<i>Margin on Net revenues</i>	<i>3.0%</i>	<i>-0.7%</i>	<i>3.1%</i>	<i>5.3%</i>	<i>6.3%</i>	<i>6.8%</i>
Taxes	(0.2)	0.1	(0.4)	(1.0)	(1.4)	(1.5)
NOPAT	0.4	(0.2)	1.1	2.5	3.5	3.9
D&A	2.1	3.0	4.2	5.2	6.0	3.8
Provisions	0.2	0.7	0.3	0.7	0.7	0.0
Cash flow from operations	2.7	3.6	5.6	8.4	10.3	7.7
Trade Working Capital	(1.6)	(0.9)	1.2	1.8	0.2	0.3
Other assets and liabilities	(0.8)	0.6	0.1	0.1	0.1	0.0
Capex - TV 5% of revenues	(8.9)	(13.0)	(12.0)	(12.0)	(9.0)	(3.8)
Unlevered free cash flow		(9.7)	(5.1)	(1.8)	1.5	4.2
- H1 unlevered free cash flow		6.3				
Free cash flow to be discounted		(3.4)	(5.1)	(1.8)	1.5	4.2
WACC	9.5%					
Long-term growth (G)	3.0%					
Discounted Cash Flows		(3.2)	(4.5)	(1.4)	1.1	
Sum of Discounted Cash Flows	(8.0)					
Terminal Value						64.8
Discounted TV	47.2					
Enterprise Value	39.2					
Net debt as of 30/06/25	(21.5)					
Equity Value	17.6					

DCF - Implied multiples	2024	2025E	2026E	2027E	2028E
EV/Revenues	2.1x	1.0x	0.8x	0.6x	0.5x
EV/EBITDA	14.7x	14.1x	6.8x	4.5x	3.6x
EV/EBIT	nm	neg	24.6x	11.3x	8.0x
P/E	nm	neg	neg	nm	17.6x
Discount of current valuation vs DCF	14%				
Current market price - Implied multiples	2024	2025E	2026E	2027E	2028E
EV/Revenues	1.8x	0.9x	0.7x	0.5x	0.4x
EV/EBITDA	12.6x	12.2x	5.8x	3.9x	3.1x
EV/EBIT	nm	neg	21.2x	9.7x	6.9x
P/E	nm	neg	neg	nm	12.1x

Source: EnVent Research

Market multiples

Industry segmentation

- **OTA and tour operators** - Online Travel Agencies and other vacation rental listing websites, tour operators
- **Hotels - International hotels** - multinational groups with own brand portfolio, typically operating a mix of franchised hotels, self-managed hotels and property-owned - and **mid-sized hotels** - with smaller size and footprint, not focused purely on the upper-scale segment
- **Travel tech** - Technology companies specialized in travel and tourism with dedicated suite of software
- **Short/mid-term accommodation rentals** - Property managers of short/mid-term alternative accommodations available for rental through online platforms

Peers - Key data comparison

Company	Revenues				EBITDA Margin %		Net income (loss)	Net (debt) cash	Market cap
	2024 (€m)	YoY % Chg.	2020-24 CAGR %	2024-26E CAGR %	2024	Avg. 2020-24	2024 (€m)	2024 (€m)	current (€m)
OTA and tour operators									
TUI	23,167	12%	31%	4%	5.0%	-10.7%	507	(1,641)	4,020
Booking	22,930	19%	43%	3%	34.5%	27.5%	5,681	(658)	154,777
Expedia	13,224	14%	33%	-1%	13.4%	4.0%	1,192	(2,039)	22,802
AirBnB	10,723	20%	40%	3%	23.3%	-5.3%	2,558	8,033	63,843
Trip.com	7,052	24%	32%	9%	28.2%	11.4%	2,258	4,842	42,383
TripAdvisor	1,772	10%	38%	0.3%	8.1%	-3.8%	5	156	1,695
Voyageurs du Monde	730	5%	58%	5%	9.1%	4.5%	40	114	735
MakeMyTrip	725	33%	12%	18%	11.9%	-4.0%	201	357	7,801
eDreams	651	11%	4%	5%	6.6%	-11.7%	32	(289)	910
Trivago	461	-5%	17%	14%	-0.3%	1.7%	(24)	95	208
lastminute.com	312	-1%	31%	11%	8.7%	-12.3%	16	(1)	172
I Grandi Viaggi	64	10%	21%	6%	11.2%	5.6%	3	10	118
Destination Italia	60	8%	96%	34%	1.1%	-19.3%	(2)	(12)	14
Mean		12%	35%	9%	12.4%				
Median		11%	32%	5%	9.1%				
International hotels									
Marriott	6,392	12%	39%	93%	64.3%	60.5%	2,294	(14,439)	60,660
Accor	5,606	11%	36%	4%	17.8%	3.4%	610	(2,513)	9,676
Hilton	4,584	15%	37%	55%	52.7%	46.4%	1,483	(10,337)	52,633
InterContinental	4,755	14%	35%	-31%	21.8%	22.4%	607	(2,657)	15,228
Hyatt	3,184	-2%	49%	42%	22.7%	6.4%	1,252	(2,587)	11,450
Minor (NH)	2,418	12%	46%	na	21.0%	6.1%	212	(2,245)	2,832
Meliá	2,013	4%	40%	4%	18.5%	-5.6%	141	(2,229)	1,626
Wyndham	1,356	8%	15%	-1%	42.2%	40.0%	279	(2,288)	5,295
Mean		9%	37%	24%	32.6%				
Median		11%	38%	4%	22.2%				
Mid-sized hotels									
Whitbread	3,467	17%	9%	-3%	28.5%	4%	365	(5,138)	6,219
Scandic Hotels	1,916	-3%	27%	5%	16.7%	9%	56	(3,887)	1,713
Choice Hotels	764	11%	26%	35%	66.8%	68%	289	(1,784)	4,270
Dalata Hotel Group	652	7%	48%	3%	30.5%	21%	79	(1,011)	1,356
MHP Hotel	161	18%	47%	12%	6.0%	2%	0.4	(3)	66
Soges Group	17	7%	na	46%	8.8%	-4%	2	(14)	12
Mean		10%	31%	16%	26.2%				
Median		9%	27%	9%	22.6%				
Travel tech									
Amadeus	6,142	13%	30%	7.6%	37.3%	28%	1,253	(2,244)	28,811
Sabre	2,926	11%	28%	-7.5%	12.6%	-18%	(269)	(4,260)	598
Mean		12%	29%	0.0%	24.9%				

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

Hospitality as a suitable benchmark for similar industry dynamics

Heterogeneous companies with different business models, especially in hotellerie

Peers - Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Xenia	1.8x	0.9x	0.7x	12.6x	12.2x	5.8x	nm	neg	21.2x	nm	neg	neg
OTA and tour operators												
TUI	0.3x	0.3x	0.3x	5.9x	3.0x	2.8x	7.8x	4.8x	4.5x	7.9x	6.1x	5.6x
Booking	6.8x	6.9x	6.4x	19.7x	18.9x	17.0x	21.3x	20.2x	18.3x	27.2x	25.1x	22.4x
Expedia	1.8x	1.9x	1.8x	13.4x	8.6x	7.9x	14.8x	15.7x	13.0x	19.1x	14.4x	12.9x
AirBnB	5.2x	5.4x	4.9x	22.5x	15.5x	14.0x	22.8x	25.2x	22.1x	25.0x	28.0x	25.2x
Trip.com	5.3x	5.1x	4.5x	19.0x	16.9x	14.2x	20.1x	19.5x	16.6x	18.8x	19.1x	16.8x
TripAdvisor	1.0x	1.0x	1.0x	12.1x	6.0x	5.3x	14.6x	15.7x	12.9x	nm	10.0x	8.7x
Voyageurs du Monde	0.9x	0.8x	0.8x	9.6x	9.0x	8.5x	10.9x	10.1x	9.5x	18.5x	15.3x	14.6x
eDreams	1.9x	1.7x	1.7x	28.5x	9.1x	6.9x	29.7x	13.8x	9.7x	28.1x	17.2x	10.9x
Trivago	0.3x	0.3x	0.2x	neg	13.1x	6.5x	neg	neg	15.7x	neg	30.5x	17.8x
lastminute.com	0.2x	0.2x	0.2x	2.2x	1.2x	1.1x	2.4x	2.4x	1.8x	11.0x	10.7x	8.1x
I Grandi Viaggi	1.7x	1.6x	1.5x	14.8x	14.8x	12.4x	23.1x	26.7x	18.5x	38.2x	33.4x	29.2x
Destination Italia	0.5x	0.3x	0.3x	45.6x	7.0x	4.0x	neg	31.2x	8.1x	neg	nm	6.8x
Mean	2.2x	2.1x	2.0x	17.6x	10.3x	8.4x	16.7x	16.8x	12.6x	21.5x	19.1x	14.9x
Mean w/out extremes	1.9x	1.9x	1.7x	16.2x	10.3x	8.2x	16.9x	16.9x	12.7x	21.1x	18.9x	14.4x
Median	1.3x	1.3x	1.2x	14.8x	9.0x	7.4x	17.4x	15.7x	13.0x	19.1x	17.2x	13.7x
International hotels												
Marriott	11.6x	3.3x	3.1x	18.0x	16.2x	15.1x	19.8x	19.4x	18.0x	26.4x	25.9x	23.7x
Accor	2.4x	2.3x	2.2x	13.3x	11.2x	10.3x	17.0x	15.8x	14.2x	15.9x	18.3x	16.5x
Hilton	13.6x	6.1x	5.7x	25.8x	19.7x	18.3x	27.4x	25.0x	21.3x	35.5x	32.2x	29.7x
InterContinental	3.8x	8.7x	8.1x	17.6x	16.0x	14.9x	18.1x	16.9x	15.7x	25.1x	22.9x	21.4x
Hyatt	5.1x	2.7x	2.5x	22.6x	16.4x	15.1x	40.7x	43.6x	28.4x	9.1x	55.3x	39.1x
Meliá	2.1x	2.0x	1.9x	11.2x	7.5x	7.3x	14.3x	13.8x	13.2x	11.6x	11.0x	10.3x
Minor (NH)	2.0x	n.a.	13.0x	9.7x	n.a.	n.a.	12.2x	n.a.	n.a.	13.4x	n.a.	n.a.
Wyndham	5.5x	5.9x	5.6x	13.0x	11.8x	10.9x	13.8x	14.5x	13.1x	19.0x	16.9x	15.4x
Mean	5.8x	4.4x	5.3x	16.4x	14.1x	13.1x	20.4x	21.3x	17.7x	19.5x	26.1x	22.3x
Mean w/out extremes	5.1x	4.1x	4.5x	15.9x	14.3x	13.3x	18.4x	18.3x	16.5x	18.6x	23.2x	21.3x
Median	4.5x	3.3x	4.4x	15.4x	16.0x	14.9x	17.6x	16.9x	15.7x	17.4x	22.9x	21.4x
Mid-sized hotels												
Whitbread	3.0x	3.0x	3.2x	10.6x	8.4x	8.9x	13.5x	13.7x	14.5x	17.1x	14.2x	15.7x
Scandic Hotels	3.0x	2.8x	2.7x	17.8x	9.2x	8.8x	17.0x	15.8x	14.2x	30.5x	16.0x	15.2x
Choice Hotels	7.8x	4.5x	4.3x	11.6x	11.2x	10.9x	13.8x	14.5x	13.1x	14.8x	15.2x	15.0x
Dalata Hotel Group	3.2x	3.1x	3.0x	10.6x	8.8x	8.4x	13.2x	12.8x	12.1x	17.2x	19.7x	15.7x
MHP Hotel	0.4x	0.4x	0.3x	7.1x	4.6x	5.2x	12.2x	n.a.	n.a.	nm	11.3x	13.6x
Soges Group	0.7x	0.4x	0.3x	7.7x	3.1x	2.3x	8.0x	8.9x	5.5x	5.5x	38.7x	10.5x
Mean	3.0x	2.4x	2.3x	10.9x	7.5x	7.4x	12.9x	13.1x	11.9x	17.0x	19.2x	14.3x
Mean w/out extremes	2.5x	2.3x	2.3x	10.1x	7.7x	7.8x	13.2x	13.7x	13.1x	16.3x	16.3x	14.9x
Median	3.0x	2.9x	2.9x	10.6x	8.6x	8.6x	13.3x	13.7x	13.1x	17.1x	15.6x	15.1x
Hotels												
Mean	4.6x	3.5x	4.0x	14.0x	11.1x	10.5x	17.2x	17.9x	15.3x	18.5x	22.9x	18.6x
Mean w/out extremes	4.2x	3.3x	3.6x	13.6x	11.0x	10.5x	16.0x	16.2x	14.9x	18.2x	21.0x	17.5x
Median	3.1x	3.0x	3.1x	12.3x	11.2x	10.3x	14.1x	15.1x	14.2x	17.1x	18.3x	15.7x
Travel tech												
Amadeus	5.0x	4.7x	4.3x	13.4x	12.4x	11.3x	18.3x	17.1x	15.3x	23.0x	20.7x	18.6x
Sabre	1.6x	1.9x	1.8x	12.3x	9.7x	8.7x	14.6x	11.7x	10.3x	neg	nm	6.6x
Mean	3.3x	3.3x	3.1x	12.9x	11.0x	10.0x	16.4x	14.4x	12.8x	23.0x	20.7x	12.6x
Combined peer groups												
Mean	3.4x	2.9x	3.1x	15.4x	10.7x	9.5x	17.0x	17.2x	13.8x	19.9x	21.1x	16.5x
Median	2.2x	2.3x	2.4x	13.3x	9.7x	8.8x	14.7x	15.7x	13.7x	18.8x	18.3x	15.4x
Short/mid-term accommodation rentals												
Vacasa	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sonder	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	neg	n.a.	n.a.
HomeToGo	1.0x	0.9x	0.6x	19.3x	6.6x	3.8x	neg	neg	33.7x	neg	neg	nm
CleanBnB	0.4x	0.3x	0.3x	6.4x	3.4x	2.8x	10.7x	4.3x	3.0x	17.0x	6.8x	n.a.
Dotstay	2.1x	1.5x	1.1x	n.a.	2.6x	2.0x	32.7x	neg	neg	n.a.	neg	neg
Emma Villas	0.4x	0.4x	0.4x	5.2x	7.4x	5.0x	6.9x	18.4x	8.7x	8.9x	27.6x	11.5x
Mean	1.0x	0.8x	0.6x	10.3x	5.0x	3.4x	16.8x	11.3x	15.1x	12.9x	17.2x	11.5x
Mean w/out extremes	0.7x	0.7x	0.5x	6.4x	5.0x	3.3x	10.7x	na	8.7x	na	na	11.5x
Median	0.7x	0.7x	0.5x	6.4x	5.0x	3.3x	10.7x	11.3x	8.7x	12.9x	17.2x	11.5x
Outliers												
MakeMyTrip	13.1x	10.4x	9.0x	124.2x	69.4x	52.1x	155.5x	77.5x	56.3x	49.6x	70.3x	51.1x

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

Hints from market multiples analysis:

- Industry market multiples, mostly from large corporations with global coverage and a powerful competitive position, might be misleading as a source of valuable indications and require normalization discounts
- Different accounting methods among industry players may harm comparability
- High relevance of cash use for investments in capacity recognized by cash flow-based values might be under-emphasized by multiples method, which is the case of the short-term Xenia program

Market multiples by BU - Sum of Parts

In a highly diversified environment, as described above, subjectivity in applying multiples is high, and mean and medians include companies that are too heterogeneous and especially have a too different size and market presence compared to Xenia. We deem advisable to attribute a higher relevance to the analytical methodologies on fundamentals, as a consequence we take into account the values coming from market multiples as appreciation of industry outlook. We notice, through comparison of the two methodologies, a discount in the region of 30-40% of multiples values. Accordingly, we apply discounted market multiples of single peer groups to our 2025E revenue estimates by business.

Xenia (€m)	2025E Market multiples		
EV Accommodation			
2025E Net revenues	2.7	0.8x	2.1
EV Hotel management			
2025E Revenues	33.9	1.4x	47.3
EV Hotel distribution platform			
2025E Revenues	1.0	2.0x	2.0
Sum of Parts EV Xenia			51.3
Net debt as of 30/06/25			(21.5)
Equity value Xenia			29.8

Source: EnVent Research

Multiples application

We also applied to our 2025-26E projections the median multiples of the full panel of industry peers deriving from analyst consensus, with the same judgmental discount factor to reflect the limited comparability of most peers to Xenia, mainly for size, scope of operations and business model, and identify a suitable value area for Xenia.

Multiples on operating margins not meaningful in 2025-26E as impacted by investment cycle

Xenia (€m)		Market Multiples	EV	Net debt as of 30/06/25	Equity value
2025E Net revenues	37.7	1.6x	60.3	(21.5)	38.8
2026E Net revenues	51.6	1.7x	85.2	(21.5)	63.6
Mean 2025-26E			72.8		51.2

Source: EnVent Research

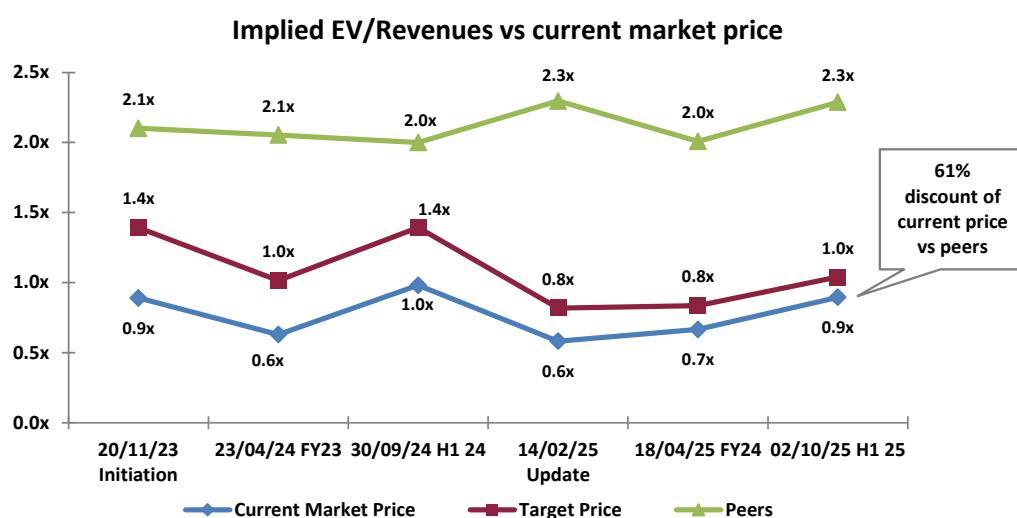
Target Price

In our view, the well-filled hotel pipeline, together with other initiatives, as the recent launch of own incoming tour operator Explore, and the swift plan execution could be a catalyst for rerating of Xenia. We confirm the TP of €5.55 per share and OUTPERFORM rating on Xenia stock, +47% on current price.

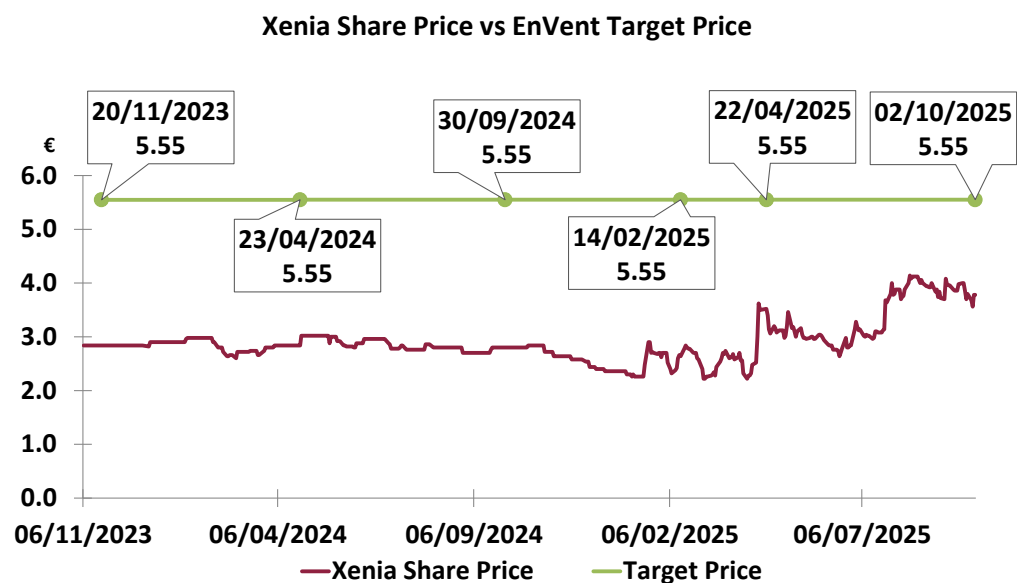
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Xenia Price per Share		€
Target Price		5.55
Current Share Price (01/10/2025)		3.78
Premium (Discount)		47%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 02/10/2025



Source: EnVent Research on S&P Capital IQ, 02/10/2025

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

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

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

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

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Date and time of Production: 01/10/2025 h. 7.00pm

Date and time of Distribution: 02/10/2025 h. 6.40pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
20/11/2023	OUTPERFORM	5.55	2.84
23/04/2024	OUTPERFORM	5.55	2.84
30/09/2024	OUTPERFORM	5.55	2.80
14/02/2025	OUTPERFORM	5.55	2.66
18/04/2025	OUTPERFORM	5.55	3.50
06/08/2025	OUTPERFORM	5.55	3.70
02/10/2025	OUTPERFORM	5.55	3.78

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Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
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