

**CleanBnB**

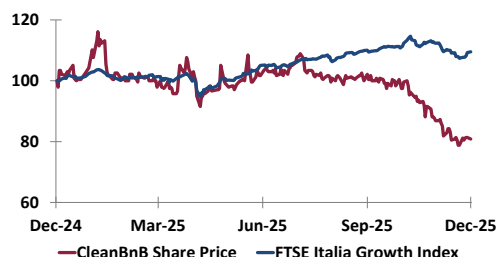
## FLASH NOTE

### OUTPERFORM

**Current Share Price (€): 0.95**

**Target Price (€): 2.60**

#### CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 01/12/2024=100

#### Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	0.95
Date of Price	01/12/2025
Shares Outstanding (m)	8.6
Market Cap (€m)	8.2
Market Float (%)	70.7%
Daily Volume	8,800
Avg Daily Volume YTD	25,258
Target Price (€)	2.60
Upside (%)	173%
Recommendation	OUTPERFORM

#### Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	-7%	-19%	-22%	-19%
FTSE Italia Growth (%)	-3%	0%	5%	10%
1Y Range H/L (€)			1.37	0.93
YTD Change (€) / %			-0.28	-22%

Source: S&P Capital IQ

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## Acquisition of a portfolio of 60 properties in Milan

### Adding 60 properties from CaseOspitali

CleanBnB has acquired 100% of CaseOspitali, an operator in short/medium-term rentals and property management with a portfolio of 60 properties in Milan and surrounding area. The portfolio generates yearly €1m gross bookings.

As additional contribution, the founders of CaseOspitali.it will support CleanBnB sales development across Italy and CaseOspitali.it portfolio management.

Financial terms of the transaction have not been disclosed.

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

The deal is consistent with CleanBnB strategy to increase scale also through consolidation of smaller local operators, especially in the current framework of the short-term rental market transitioning to a more mature and selective phase with demand favoring professional operators.

The acquisition further enhances CleanBnB positioning as leading property manager in Italy and in a key urban area such as Milan for both business and leisure tourism, where we estimate it is positioned among the three first operators, based on publicly available data.

### Target Price of €2.60 and OUTPERFORM rating confirmed

We appreciate this move, in a framework of continued organic growth, representing the second acquisition by CleanBnB (first one in 2020), while upgrading its property portfolio by replacing certain units and working to adapt to a growing and more selective demand. We confirm the €2.60 target price, over 170% potential upside on current price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>9.4</b>	<b>14.8</b>	<b>18.6</b>	<b>20.1</b>	<b>21.8</b>	<b>24.1</b>
<b>EBITDA</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.2</b>	<b>2.0</b>
<i>Margin</i>	3.7%	5.0%	5.4%	2.9%	5.3%	8.2%
<b>EBIT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>1.0</b>	<b>1.9</b>
<i>Margin</i>	-0.7%	2.1%	3.2%	1.3%	4.6%	7.7%
<b>Net Income (Loss)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.7</b>	<b>1.3</b>
<b>Net (Debt) Cash</b>	<b>3.8</b>	<b>3.1</b>	<b>4.4</b>	<b>4.7</b>	<b>5.6</b>	<b>7.1</b>
<b>Equity</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>2.4</b>	<b>3.2</b>	<b>4.5</b>

#### Current Price - Implied multiples

EV/Revenues	0.4x	0.3x	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	11.9x	5.5x	4.0x	6.9x	3.5x	2.1x

Source: Company data 2022-24A, EnVent Research 2025-27E

*Founded in 2016, CleanBnB is an Italian Property Manager in the short/medium-term rental market powered by online reservation platforms. The takeover of the entire property management process is the key value: CleanBnB on behalf of the Hosts takes care, from marketing to booking, of the revenue streams from online reservation platforms, directly collects Guests fees and provides full hospitality services, such as check-in/out, guest services, cleaning and laundry, assistance, maintenance and compliance.*

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

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

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

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;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

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

Date and time of Production: 01/12/2025 h. 7.00pm

Date and time of Distribution: 02/12/2025 h. 6.20pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
15/10/2019	OUTPERFORM	2.76	1.75
07/05/2020	OUTPERFORM	1.41	1.04
27/10/2020	NEUTRAL	0.80	0.76
06/05/2021	OUTPERFORM	1.74	1.25
26/10/2021	OUTPERFORM	1.61	1.21
27/04/2022	OUTPERFORM	2.13	1.07
01/08/2022	OUTPERFORM	2.13	1.14
26/10/2022	OUTPERFORM	2.30	0.99
02/02/2023	OUTPERFORM	2.30	1.06
15/05/2023	OUTPERFORM	2.94	1.04
31/07/2023	OUTPERFORM	2.94	1.06
19/10/2023	OUTPERFORM	2.94	1.07
26/04/2024	OUTPERFORM	2.94	1.27
04/07/2024	OUTPERFORM	2.94	1.40
08/10/2024	OUTPERFORM	3.00	1.19
15/01/2025	OUTPERFORM	3.00	1.25
24/04/2025	OUTPERFORM	3.00	1.15
23/10/2025	OUTPERFORM	2.60	1.08
02/12/2025	OUTPERFORM	2.60	0.95

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