

CleanBnB

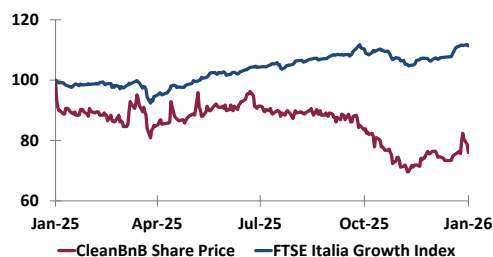
FLASH NOTE

OUTPERFORM

Current Share Price (€): 1.02

Target Price (€): 2.60

CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 13/01/2025=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	1.02
Date of Price	13/01/2026
Shares Outstanding (m)	8.6
Market Cap (€m)	8.8
Market Float (%)	70.7%
Daily Volume	30,400
Avg Daily Volume YTD	31,800
Target Price (€)	2.60
Upside (%)	156%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	0%	-8%	-15%	-18%
FTSE Italia Growth (%)	4%	2%	7%	12%
1Y Range H/L (€)			1.34	0.93
YTD Change (€) / %			0.02	2%

Source: S&P Capital IQ

Analysts

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FY25 KPIs progressing, while aligning upward property portfolio

Stock performance update

Over the last 12 months, CleanBnB share price performance was consistent with that of EGM Travel & Leisure peers. Overall, the stock was down 18% LTM, vs +12% of FTSE Italia Growth index and -16% of EGM Travel & Leisure.

FY25 preview: number of stays +8% YoY, gross bookings at +5%, portfolio optimization with quality over quantity

CleanBnB unveiled pre-closing FY25 KPIs: number of stays in managed properties over 135,000, +8% on FY24, contributing almost €52m gross bookings, +5% YoY. In 2025, CleanBnB prioritized portfolio optimization over scale expansion, upgrading the quality and earnings potential of portfolio properties, reallocating resources towards the most attractive and lower-seasonality destinations, with acquisitions supporting market positioning. Properties as of December 2025 were 3,115 in over 100 locations in Italy (+6% vs December 2024), mostly managed with Full Package services.

Target Price of €2.60 and OUTPERFORM rating confirmed

FY25 operating figures are consistent with our revenue estimate pointing at €20m. CleanBnB has shown steady growth in a selective and more professional short-term rental market. Looking ahead, we expect further value building from the integration and earnings contribution of acquired portfolios and properties upgrade. As a consequence, we confirm the €2.60 target price, over 150% potential upside on current price, and the OUTPERFORM rating.

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

Current Price - Implied multiples

EV/Revenues	0.5x	0.3x	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	13.4x	6.2x	4.5x	7.8x	4.0x	2.3x

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: 13/01/2026 h. 7.00pm

Date and time of Distribution: 14/01/2026 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
14/01/2026	OUTPERFORM	2.60	1.02

ENVENT RECOMMENDATION DISTRIBUTION (December 31st, 2025)

Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		83%	10%	3%	0%	3%	0%
of which EnVent clients % *		83%	100%	100%	na	100%	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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