CleanBnB

FLASH NOTE

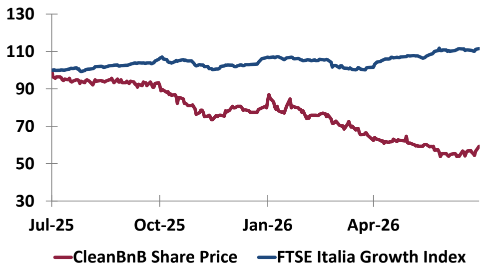
H1 2026 KPIs: higher booking quality

OUTPERFORM

Current Share Price (€): 0.75

Target Price (€): 2.20

CleanBnB - 1Y Performance



Source: S&P Capital IQ - Note: 07/07/2025=100

Company data

ISIN number	IT0005377277
Bloomberg code	CBB IM
Reuters code	CBB.MI
Industry	Hospitality
Stock market	Euronext Growth Milan
Share Price (€)	0.75
Date of Price	06/07/2026
Shares Outstanding (m)	8.6
Market Cap (€m)	6.5
Market Float (%)	70.7%
Daily Volume	63,200
Avg Daily Volume YTD	17,836
Target Price (€)	2.20
Upside (%)	193%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
CleanBnB - Absolute (%)	7%	-5%	-30%	-41%
FTSE Italia Growth (%)	1%	10%	4%	12%
1Y Range H/L (€)			1.27	0.68
YTD Change (€) / %			-0.25	-25%

Source: S&P Capital IQ

Analysts

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H1 2026 KPIs: +5% average value of gross bookings, Q2 accelerates

CleanBnB managed properties as of June 2026 were 3,154, following the ongoing portfolio optimization over scale expansion, with average gross bookings per stay up over 5% on H1 2025, with improvement accelerating in Q2 2026.

Pre-closing figures: number of stays in managed properties over 61.5k in H1 2026, -2% on H1 2025, in over 100 locations in Italy, mostly managed with Full Package services, contributing over €23.8m gross bookings, +3%.

Stock performance update: inconsistency with fundamentals

Following a period of sideways trading, CleanBnB stock moved into a downtrend. Overall, the stock is down by 41% LTM, vs +12% of FTSE Italia Growth index, regardless of sound fundamentals.

Target Price of €2.20 and OUTPERFORM rating confirmed

H1 2026 figures are consistent with our full-year estimates, given the historical seasonality trend which sees stays concentrated in H2. Pre-closing figures point to improving portfolio quality, which supports our view that CleanBnB is enhancing the earnings potential of its portfolio, reallocating resources towards the most attractive and lower-seasonality destinations. As a consequence we attribute little relevance to the stock performance and we confirm the €2.20 target price, over 190% potential upside on current price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	**9.4**	**14.8**	**18.6**	**19.9**	**21.7**	**22.9**	**23.9**
EBITDA	**0.3**	**0.7**	**1.0**	**0.5**	**1.2**	**1.6**	**2.0**
Margin	*3.7%*	*5.0%*	*5.4%*	*2.5%*	*5.4%*	*7.0%*	*8.2%*
EBIT	**(0.1)**	**0.3**	**0.6**	**0.1**	**0.7**	**1.1**	**1.5**
Margin	*-0.7%*	*2.1%*	*3.2%*	*0.5%*	*3.4%*	*4.9%*	*6.1%*
Net Income (Loss)	**(0.2)**	**0.3**	**0.5**	**0.1**	**0.5**	**0.8**	**1.1**
Net (Debt) Cash	**3.8**	**3.1**	**4.4**	**4.0**	**5.0**	**6.3**	**7.9**
Equity	**1.4**	**1.7**	**2.3**	**2.4**	**2.9**	**3.7**	**4.8**
Current Price - Implied multiples							
EV/Revenues	0.3x	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	7.3x	3.4x	2.5x	5.0x	2.2x	1.6x	1.3x

Source: Company data 2022-25A, EnVent Research 2026-28E

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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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	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
17/04/2026	OUTPERFORM	2.20	0.79
07/07/2026	OUTPERFORM	2.20	0.75

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of which EnVent clients % *	na	na	na	na	na	na

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