

Company:	Rating:	Target Price:	Sector:
Homizy	BUY	€5.6 (unchanged)	Residential Owners & Developers

Renting starts now!

January 9, 2026 at 9.00

Development mostly completed

In FY25 (ended on 30/09/25) Total revenues were €28.1m (vs our €18.4m) driven by changes in Investments in progress. Net loss was €0.5m (vs our €1.1m) for the amortization of IPO costs, as well as lack of revenues. FY25 Capex was €28m (vs our €18.2m), indicating development is mostly done. Compared to our forecasts the difference was likely due to i) capitalization of interest charges, ii) our underestimation of costs of development. Net debt was €33m (vs our €34.4m). In FY25 NWC reached €-11.2m from €-2.3m, mostly driven by the €6.4m increase in payable, related to construction. In 1H25, ~50% of payables were towards companies controlled by parent Abitarein, which provided services relating to the development of projects. Therefore, we expect that at YE25 payables at least 50% of the €9.6m related to parent. Finally, debt towards companies controlled by Abitarein increased (+€4.6m).

First rooms launched in November, fully operational from January 2026

On November 14, the construction of Tower 4 in the Tucidide project was completed, with the first tenants moving in, marking the start of operations and rental income generation. Tower 3 and the property on Via Bistolfi are in advanced stages of completion, with opening planned in January 2026. Homizy also completed the development and testing of its proprietary digital platform for property management. In June 2025, the residential co-living product was commercially introduced. Finally, the Company communicated that during FY26 it will not have the SIIQ status, due to the failure to meet the control requirement within the timeframe set by law.

Estimates updated with ramp up in FY27E

In mid-November, the renting began in Tower 4, while in the other two it is planned to start in January 2026. This leads to a maximum occupancy rate of 83% in FY26E, though given i) starting periods not synchronized with school year, ii) gradual startup given the launch period, we forecast an overall annual occupancy of 33%, expected to ramp up to 94% in FY27E and 95% from FY28E onwards. We forecast €2m revenue in FY26E (vs previous €5.6m), EBITDA at €0.9m or 44.3% margin as fixed costs, like property taxes, weight on profitability, leading to €2.2m Net loss. Higher expected occupancy and full 12M operations in FY27E should lead to €5.7m revenues (-2.6% vs previous), with EBITDA at €4.4m or 77% margin. FY27E Net income turns positive to €1.2m (-12.7% vs previous) due to more conservative top line assumptions and higher D&A. We have not changed our tax assumptions even though Homizy will not be eligible for SIIQ status in FY26E, as we do not believe this will have a material effect in FY26E. We expect Homizy will apply again for the SIIQ status from FY27E.

Real Estate in Milan remains attractive

Milan remains the most expensive Italian city, with an average residential rent in of €22.37/sqm per month (November data), down 0.6% yoy. Conversely, the National average was up by 5.2% yoy. Data from Real Estate listings website shows a faster acceleration in the co-living space, with single rooms in Milan reaching €732/month in August 2025 (vs €637 yoy). This is driven by solid fundamentals like: lower unemployment compared to the National average; expected increase in population by 2031 compared to a decline in Italy; attractive leading universities.

Valuation: BUY; TP €5.6 (unchanged)

We value Homizy using a DCF based on our FCF FY25-40E projections at €71.8m (from €56.7m, due to completion of capex); €128.1m (from €124.4m) is the Terminal Value, coming from our 40E FCF and a 2% perpetual growth rate. This leads to an EV of €90.3m to which we subtract FY25 net debt of €33m (vs previous €13.6m). We end up with a target price of €5.6/share (unchanged). Given the potential upside on Homizy current price, we confirm our BUY. Homizy trades at a premium on EV/EBIT 27-28E vs listed peers EV/EBIT 26-27E.

Company Profile

Bloomberg	HZY IM
FactSet	HZY-IT
Stock Exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth

Market Data

Last Closing Price	3.88
Number of shares (mln)	10.2
Market cap. (mln)	39.6

12M Performance

Absolute	0%
Max / Min	3.88 / 3.88

(€000s)	2024A	2025A	2026E	2027E	2028E
Total revenues	7,217	28,137	1,960	5,696	5,872
yoy (%)	-51%	290%	-93%	191%	3%
EBITDA	944	1,883	868	4,380	4,606
margin (%)	13%	7%	44%	77%	78%
EBIT	653	1,645	(550)	2,713	2,940
margin (%)	9%	6%	-28%	48%	50%
Net profit	(636)	(467)	(2,162)	1,205	1,539
margin (%)	-9%	-2%	-110%	21%	26%
Net debt	13,634	33,049	35,682	34,248	31,408
Equity	12,246	11,779	9,618	10,822	11,518
Capex	(7,227)	(27,993)	0	0	0
FCF	(5,536)	(17,580)	(1,256)	2,942	5,084

1-Year Performance



Francesca Sabatini

Head of Equity Research

francesca.sabatini@bancaprofilo.it

+39 02 58408 461

Michele Calusa

Equity Research Analyst

michele.calusa@bancaprofilo.it

Sales Desk

+39 02 58408 478

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SWOT analysis

STRENGTHS

- Newly constructed and furnished rooms
- Highly attractive city for students and workers
- All-inclusive pricing
- Simplified online registration procedures
- AbitareIn know how

WEAKNESSES

- Position of buildings outside of city center
- Higher financing costs compared to initial plans

OPPORTUNITIES

- Local incentives for affordable student housing
- Identifying new areas for re-development
- Refinancing debt with better conditions

THREATS

- Growth in remote learning/working
- Contraction in real estate prices
- Excessive real estate prices drive students and workers towards other cities
- Maintaining Siiq status

FY25 Update

Fully operational in January 2026

€0.5mIn loss in FY25	Homizy released results for FY25, which ended on 30 September 2025. Total revenues were €28.1mIn (vs our FY25E €18.4mIn) mostly driven by changes in Investments in progress. EBT was €-38k (vs our FY25E €-1mIn, vs €-0.4mIn in FY24) and Net loss of €-0.5mIn (vs our FY25E €1.1mIn, vs €0.6mIn in FY24). The loss was due to amortization of IPO costs, as well as lack of revenues as the projects were not operational.
€28mIn capex indicates mostly completed development	<p>FY25 Capex was €28mIn (vs our €18.2mIn), indicating that development is mostly completed. We forecasted our FY25E of €18.2mIn based on the remainder development costs. Our estimation was based on the Company's 2023 presentation which included building acquisition costs (~€15mIn) and construction costs (~€28.5mIn). The difference was likely due to i) capitalization of interest charges, ii) our underestimation of accessory costs of development such as design, municipal charges, AbitareIn service contract. Net debt came in at €33mIn (vs our FY25E €34.4mIn, vs €13.6mIn at the end of FY24).</p> <p>In FY25 Net working capital reached €-11.2mIn from €-2.3mIn, this was mostly driven by the €6.4mIn increase in payable (to €9.6mIn), in relation to completion of the construction phase. In 1H25, payables were €6.4mIn of which ~€3mIn across companies controlled by AbitareIn, which provided services to Homizy relating to the development of projects. Therefore, we expect that at YE25 payables towards companies controlled by AbitareIn represented at least 50% of the €9.6mIn. We also highlight higher debt towards (+€4.6mIn) companies controlled by the parent (AbitareIn).</p>
Development phase completed	On November 14, construction of Tower 4 in the Tucidide project was completed, with the first tenants moving on the following day, marking the start of operations and rental income generation. In January 2026, the opening of Tower 3 and the property on Via Bistolfi is planned, both currently in advanced stages of completion. The Company also completed the development and testing of its proprietary digital platform for property management. In June, the residential co-living product was commercially introduced.
No SIIQ status in FY26	Due to the failure to meet the control requirement within the timeframe set by law, the option for SIIQ tax status exercised by the Company and its subsidiaries Deametra Srl and Smartcity Srl, is deemed ineffective as of October 1, 2025.

Table 1: Income Statement FY22-FY25 (€, k)

Income Statement	2022A	2023A	2024A	2025E	2025A
Revenues	-	-	-	155	44
Other revenues	3,203	14,756	7,217	18,221	28,092
Total revenues	3,203	14,756	7,217	18,376	28,137
Raw materials	-	(12,937)	-	-	(0)
Costs of services	(3,454)	(1,150)	(5,837)	(16,792)	(25,779)
Leases and rentals	(63)	(55)	(59)	(57)	(63)
Labour costs	(90)	(132)	(123)	(126)	(121)
Other operating expenses	(30)	(217)	(255)	(292)	(291)
EBITDA	(433)	264	944	1,109	1,883
margin (%)	-14%	2%	13%	6%	7%
yoy (%)	67%	-161%	258%	18%	99%
D&A	(315)	(315)	(291)	(435)	(238)
EBIT	(747)	(51)	653	675	1,645
margin (%)	-23%	0%	9%	4%	6%
yoy (%)	107%	-93%	-1385%	3%	152%
Net financial expenses	(7)	(565)	(1,087)	(1,685)	(1,683)
Taxes	107	(142)	(202)	(119)	(429)
Net profit	(648)	(757)	(636)	(1,129)	(467)
margin (%)	-20%	-5%	-9%	-6%	-2%

Source: Company Data

Table 2: Balance Sheet FY22-FY25 (€, k)

Balance sheet	2022A	2023A	2024A	2025E	2025A
Tangible	5,798	20,450	27,561	45,667	55,554
Intangibles	1,081	796	622	302	537
Fixed assets	6,879	21,246	28,182	45,969	56,091
Accounts receivable	-	-	-	1	-
Accounts payable	(97)	(383)	(3,125)	(1,563)	(9,570)
Other current assets (liabilities)	(460)	(952)	844	1,176	(1,668)
Other liabilities	(13)	(18)	(21)	(22)	(24)
Net Invested capital	6,310	19,893	25,880	45,561	44,829
Equity	13,577	12,882	12,246	11,117	11,779
Net debt (cash)	(7,329)	7,010	13,634	34,444	33,049

Source: Company Data

Updated estimates

Gradual launch throughout FY26

Based on the latest update, renting began in mid-November (10.5 months throughout FY26) for the first building, while in the other two it is starting in January 2026 (9 months throughout FY26).

This leads to a maximum occupancy rate of 83% in FY26E, though given i) starting periods are not synchronized with school year, ii) gradual startup given it is the launch period, we forecast an overall annual occupancy of 33%, expected to ramp up to 94% in FY27E and 95% from FY28E onwards.

Net Profit from FY27E

We forecast €2mIn revenue in FY26E (vs previous €5.6mIn), EBITDA is seen at €0.9mIn or 44.3% margin (vs previous 72%) as fixed costs such as property taxes weight on profitability. This will lead to €-2.2mIn Net income. FY26E Net debt is seen at €35.7mIn (vs previous €32.4mIn) due to higher investment related to project development.

We expect a revenue ramp up in FY27E to €5.7mIn (-2.6% vs previous €5.8mIn) thanks to higher expected occupancy rate and full 12M operations, with EBITDA at €4.4mIn or 77% margin supported by operating leverage. FY27E Net income is also expected to turn positive to €1.2mIn, -12.7% lower than previous estimates due to more conservative top line assumptions and higher D&A. Finally, FY27E Net Debt is forecasted at €34.2mIn (vs previous €29mIn).

Lack of SIIQ should not impact FY26E

In FY26E the Company will not be eligible SIIQ status, we do not believe this will materially impact tax considerations as in FY26E we estimate a net loss. From FY27E we expect Homizy to apply again for the SIIQ status, therefore we have not changed our tax assumptions.

Table 3: Income Statement FY25-FY30E (€, k)

		Old	New	Old	New	Old	New	Old	New	Old	New
Income Statement	2025A	2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
Revenues	44	5,644	1,960	5,848	5,696	6,057	5,872	6,178	5,989	6,302	6,109
Other revenues	28,092	-	-	-	-	-	-	-	-	-	-
Total revenues	28,137	5,644	1,960	5,848	5,696	6,057	5,872	6,178	5,989	6,302	6,109
Costs of services	(25,779)	(863)	(578)	(877)	(753)	(891)	(761)	(899)	(767)	(907)	(773)
Leases and rentals	(63)	(57)	(63)	(58)	(64)	(58)	(65)	(59)	(65)	(59)	(66)
Labour costs	(121)	(258)	(124)	(265)	(128)	(273)	(132)	(281)	(136)	(290)	(140)
Other operating expenses	(291)	(403)	(327)	(308)	(372)	(309)	(308)	(308)	(307)	(308)	(308)
EBITDA	1,883	4,063	868	4,339	4,380	4,526	4,606	4,631	4,714	4,737	4,823
margin (%)	7%	72%	44%	74%	77%	75%	78%	75%	79%	75%	79%
yoy (%)	99%	266%	-54%	7%	405%	4%	5%	2%	2%	2%	2%
D&A	(238)	(1,403)	(1,418)	(1,373)	(1,667)	(1,373)	(1,667)	(1,373)	(1,667)	(1,373)	(1,667)
EBIT	1,645	2,660	(550)	2,966	2,713	3,152	2,940	3,258	3,047	3,364	3,156
margin (%)	6%	47%	-28%	51%	48%	52%	50%	53%	51%	53%	52%
yoy (%)	152%	294%	-133%	11%	-593%	6%	8%	3%	4%	3%	4%
Net financial expenses	(1,683)	(1,858)	(1,612)	(1,586)	(1,508)	(1,477)	(1,400)	(1,363)	(1,288)	(1,243)	(1,170)
Taxes	(429)	-	-	-	-	-	-	-	-	-	-
Net profit	(467)	803	(2,162)	1,380	1,205	1,675	1,539	1,895	1,760	2,121	1,987
margin (%)	-2%	14%	-110%	24%	21%	28%	26%	31%	29%	34%	33%

Source: Banca Profilo Estimates

Table 4: Balance Sheet FY25-FY30E (€, k)

		Old	New	Old	New	Old	New	Old	New	Old	New
Balance sheet	2025A	2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
Tangible	55,554	44,294	54,165	42,920	52,498	41,547	50,832	40,173	49,165	38,800	47,498
Intangibles	537	272	272	272	272	272	272	272	272	272	272
Financials	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	56,091	44,566	54,437	43,193	52,771	41,819	51,104	40,446	49,437	39,072	47,771
Accounts receivable	-	28	10	29	28	30	29	31	30	32	31
Accounts payable	(9,570)	-	(6,570)	-	(4,570)	-	(4,570)	-	(4,570)	-	(4,570)
Other current assets (liabilities)	(1,668)	(235)	(2,552)	(1,416)	(3,132)	(1,426)	(3,610)	(1,438)	(4,004)	(1,452)	(4,331)
Other liabilities	(24)	(45)	(25)	(46)	(26)	(48)	(27)	(49)	(28)	(51)	(28)
Net Invested capital	44,829	44,314	45,299	41,759	45,071	40,376	42,926	38,990	40,865	37,602	38,872
Equity	11,779	11,919	9,618	12,738	10,822	13,447	11,518	14,169	12,201	14,964	12,955
Net debt (cash)	33,049	32,395	35,682	29,022	34,248	26,929	31,408	24,821	28,665	22,638	25,917

Source: Banca Profilo Estimates

Changes in NWC

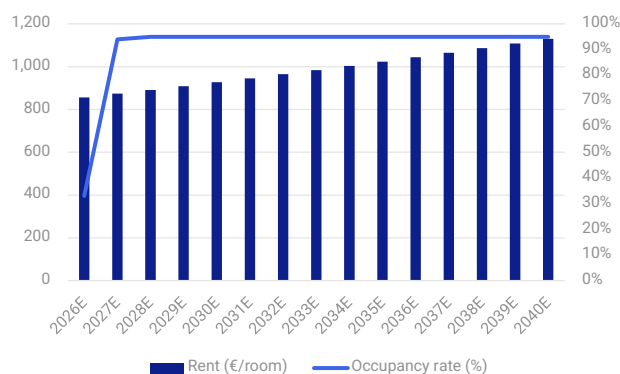
NWC changes in FY26E and FY27E included in the FCF mostly reflect the payment of suppliers for development works. Based on the 1H25 report, we expect at least 50% of outstanding payables are due to companies related to the parent (Abitarein).

Table 5: FCF FY25-FY30E (€, k)

		Old	New	Old	New	Old	New	Old	New	Old	New
Free Cash Flow	2025A	2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
EBIT	1,645	2,660	(550)	2,966	2,713	3,152	2,940	3,258	3,047	3,364	3,156
Taxes	(429)	-	-	-	-	-	-	-	-	-	-
NOPAT	1,216	2,660	(550)	2,966	2,713	3,152	2,940	3,258	3,047	3,364	3,156
D&A	238	1,403	1,418	1,373	1,667	1,373	1,667	1,373	1,667	1,373	1,667
Operating cash flow	1,454	4,063	868	4,339	4,380	4,526	4,606	4,631	4,714	4,737	4,823
Change in NWC	8,956	(179)	(2,125)	1,180	(1,439)	9	477	11	393	13	326
Change in other	3	23	1	1	1	1	1	1	1	1	1
Capex	(27,993)	-	-	-	-	-	-	-	-	-	-
FCF	(17,580)	3,907	(1,256)	5,521	2,942	4,536	5,084	4,644	5,108	4,752	5,150

Source: Banca Profilo Estimates

Figure 1: Rent (€) and Occupancy rate 25-40E (%)



Source: Banca Profilo estimates

Valuation

DCF valuation	Given the cash generation expected from 27E onwards, we believe the DCF is an adequate valuation method.
FCFs generation starting from 26E	<p>We use our FCF projections of FY26-40E at €71.8mIn (vs previous €56.7mIn FY25-40E). Previous estimates included FY25 FCFs which had €18.2mIn of capex, the final portion of development costs. For TV we considered €128.1mIn (vs previous €124.4mIn), calculated by using our 40E FCF and a 2% growth rate.</p> <p>In valuations terms, the change in FCFs is reflected in the higher Net debt (€33mIn vs previous €13.6mIn) as capex has been completed.</p>
6.6% WACC	<p>We use a 6.6% WACC (unchanged), derived from:</p> <ul style="list-style-type: none"> risk free rate at 4.4% (unchanged), as implicitly expected by consensus on the 30Y Italian BTP yield curve (moving average of the last 100 days); market risk premium equal to 5.5% (unchanged); beta unlevered of 0.4, from the average unlevered beta of listed peers (unchanged); cost of debt equal to 5% (unchanged); target D/E of 70%. <p>We highlight that, as prescribed by the Siiq status, income taxes are not paid, therefore for WACC calculation the gross cost of debt has been considered.</p>
TP €5.6/sh, BUY (unchanged)	This leads to an EV of €90.3mIn (vs previous €70.2mIn) to which we subtract FY25A net debt of €33.0mIn. We end up with a target price of €5.6/share (unchanged). The decrease was driven by higher risk-free assumptions. Given the potential upside on Homizy current price, we confirm our recommendation at BUY.

Table 6: DCF

DCF Valuation	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	TV
Free Cash Flows	(1,256)	2,942	5,084	5,108	5,150	5,206	5,275	5,355	5,444	5,286	5,398	5,515	5,638	5,765	5,898	5,898
years (#)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
discount factor	0.94	0.88	0.83	0.77	0.73	0.68	0.64	0.60	0.56	0.53	0.49	0.46	0.43	0.41	0.38	
Terminal Value																127,638
NPV	(1,178)	2,588	4,194	3,953	3,737	3,544	3,368	3,207	3,058	2,784	2,667	2,555	2,450	2,350	2,255	48,793
Sum of NPVs (€ mln)	(1,178)	1,410	5,604	9,557	13,294	16,838	20,206	23,413	26,470	29,255	31,921	34,476	36,926	39,276	41,531	90,324

Source: Banca Profilo estimates

Table 7: DCF Assumption and results

WACC Calculation		Valuation	
Perpetual growth rate	2.0%	Enterprise Value €	90.3
Risk free rate (30Y)	4.4%	Net debt (cash) € mln	33.0
Equity risk premium	5.5%	Equity Value € mln	57.3
Unlevered Beta	0.4	Number of shares	10.2
Levered Beta	0.6	Price per share €	5.6
KE	7.8%		
Cost of debt	5.0%		
Tax rate	0.0%		
KD	5.0%		
Target D/E	70.0%		
D/D+E	41.2%		
E/D+E	58.8%		
WACC	6.6%		

Source: Banca Profilo estimates, Bloomberg

We also compared EV/EBIT 26-27E of our comparable list to Homizy's 27-28E. Homizy trades at a premium vs listed peers.

Table 8: Market multiples

	EV	EBIT 2026	EBIT 2027	EV/EBIT26	EV/EBIT27	EV/EBIT26-27
UTG LN Equity	3,959	291.7	330.7	13.6	12.0	12.8
XIOR BB Equity	3,101	154.8	164.4	20.0	18.9	19.4
IRES ID Equity	845	90.0	104.0	9.4	8.1	8.8
ESP LN Equity	847	51.7	53.7	16.4	15.8	16.1
Average				14.8	13.7	14.3
		EBIT 2027	EBIT 2028	EV/EBIT27	EV/EBIT28	AVG
HZY IM Equity	53.2	2.7	2.9	19.6	18.1	18.8

Source: Banca Profilo estimates, Bloomberg

Company overview

Homizy in brief

Build-to-rent	Homizy is a build-to-rent company specialized in the co-living segment. The Company acquired two existing buildings in Milan that require significant construction works, once renovations are completed Homizy will rent 144 apartments (578 rooms), targeting primarily young professionals and students looking for single rooms in shared apartments or studios.
Co-living first	Properties are refurbished for co-living use, with efficient use of space and low energy consumption.
Reducing demand and supply gap	Units are rented at competitive all-inclusive prices and aim at reducing the gap between demand and supply of housing services for students and young professionals, in the 20-35 years old range.
AbitareIn know how	Homizy was created in 2019 as a co-living spinoff from developer AbitareIn and was listed in December 2021. The parent company provides Homizy consulting services bringing sector and regional know how.

Co-Living

Not just a shared apartment	Co-living is a form of housing managed by a professional third party, in which residents share spaces and services. There are several housing solutions that are similar and overlap with co-living, but they might have some relevant differences. For instance, flat-sharing usually does not include services such as cleaning and student-housing might not be available to young professionals. Co-living aims at covering needs such as <ul style="list-style-type: none"> • affordable housing in expensive cities; • higher flexibility in terms of move-in, stay duration and move-out process, required by more frequent relocations thanks to greater job mobility; • foster social relationships and reduce loneliness.
All-inclusive pricing	Co-living residents usually pay a fixed monthly price which includes utilities, brokerage costs and building management. Rooms and apartments are usually completely furnished.
Small and highly accessible units	From a design perspective, co-living solutions are defined by compact housing units located in urban areas with high accessibility, complemented by shared spaces for amenities and advanced technological features.
Growing number of operators	Several co-living operators emerged in the last years, thanks to the growing demand for affordable housing solutions with all necessary comforts.
Large cities, business districts and education	Main cities such as Milan, Rome, Florence, Bologna and Turin thanks to their strong concentration of universities and business districts represent the ideal location for a co-living operators given the high mobility for studying and professional reasons.
Flexible rental period	According to a survey by Invesco Real Estate on existing Co-living structures, the majority of offers include: i) flexibility of the rental period, but with minimum commitments (typically 1 month); ii) facility-sponsored programming, with an emphasis on creating a sense of community; iii) all-inclusive billing and suites of fully furnished spaces; iv) at least one shared living space (bedroom, bathroom, living room or kitchen); v) billing per single room, not per housing unit.

Group structure

AbitareIn is the main shareholder

The shareholder structure is composed by AbitareIn (70.7%) and Free Float (29.3%). Based on the Siiq legal requisites, AbitareIn has to reduce its voting stake below 60% to retain the special fiscal regime.

Siiq (legal structure) has a favorable fiscal regime

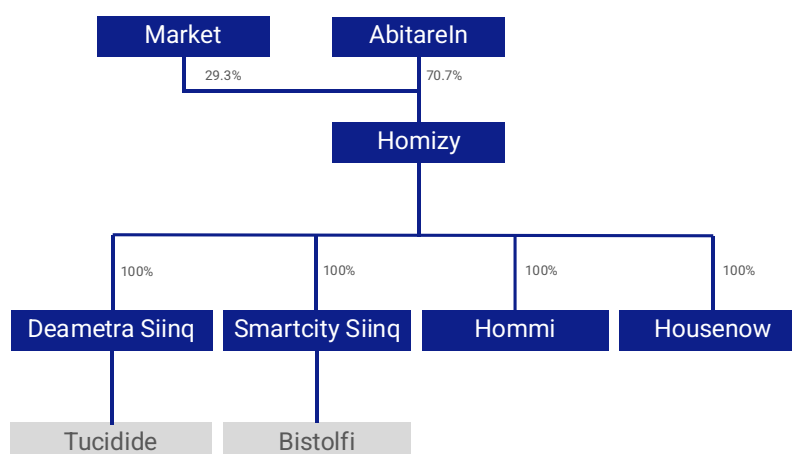
Homizy fiscal regime is the Siiq (Società di Investimento Immobiliare Quotate), which stands for listed real estate investment company and is similar to REITs. Siiq are exempt from IRES and IRAP of the income deriving from the leasing activity and the application of a withholding tax of 20% on the profits distributed.

Key requirements for the Siiq status are: i) being a listed joint-stock corporation; ii) >80% of assets made of real estate; iii) >80% of revenues from leases, all shareholders must have <60% voting and profit sharing rights; iv) >35% of the shares must be held by shareholders who do not own > 1% of the voting rights and 1% of the profit sharing rights. The special fiscal regime is lost if the Company does not adhere to any of the requirements for two consecutive fiscal years.

Two vehicles operate the main asset

Activities are carried out through vehicles related to the various real estate projects, more precisely Deametra Siiq and Smart City Siiq are involved with Tucidade and Bistolfi projects respectively. Hommi S.r.l. and Housenow S.r.l. do not have any area under development.

Figure 2: Group structure



Source: Bloomberg, Banca Profilo elaborations on companies' data

History

Creation in 2019

Residential real estate developer AbitareIn created its new business line Homizy in 2019, specializing in the development of buildings destined to be rented with co-living formulas. The original name was "Homeasy" and was rebranded "Homizy" following the incorporation as joint stock company.

€4.5mIn raised in 2020

In April 2020 Homizy raised €4.5mIn through a private placement across 20 new investors. The second tranche of the capital increase (€7.5mIn) was not subscribed as the Company decided to opt for the listing on EGM.

Acquisition agreement for Bistolfi in 2020

In July 2020 Smartcity signed an agreement for the acquisition of the Bistolfi area for €2.25mIn with a €400k downpayment. The acquisition was finalized in June 2021 along with the payment of remainder €1.85mIn.

Agreement for the acquisition of Tucidade in 2021

In July 2021 Deametra signed an agreement for the acquisition of the Tucidade area for €12.5mIn with a €750k downpayment.

Listing in December 2021	Homizy was listed on the Professional Segment of Euronext Growth Milan on 17 December 2021 raising €10mln.
Adoption of Siiq regime	Homizy modified its bylaws to adhere to the Siiq fiscal regime in September 2022. In the month following, controlled entities Deametra and SmartCity adopted the Siiq fiscal regime.
Completion of Tucide acquisition in 2022	In December 2022 Deametra completed the acquisition of Tucide and paid the remaining €11.75mln. To complete the acquisition Homizy signed a financing agreement for 3.5 years of pre-amortization and maturity in 13.5 years.
Works began in 2023	Reclamation works in Bistolfi began in March 2023, while strip out activities of the buildings in via Tucide began in May 2023.

Top management and corporate governance

Alessandro Peveraro (CEO)	Born in 1985, he graduated in Management from Bocconi University in 2010, he started his work experience as auditor at Deloitte & Touche, in 2014 he began working at AbitareIn, holding roles in Financial Planning and as Strategic Operations Manager. He was appointed CEO of Homizy in November 2021.
Marco Claudio Grillo (Chairman)	<p>Born in 1968, he graduated in Computer Science at the University of Milan and started his career as a programmer in Siemens, in 1994. He then worked at the start up of IUnet, which was later purchased by Olivetti Telemidia. In the following years he worked at US multinationals in the IT and networking sector with Country Manager roles covering Italy, South-Europe and Middle-East regions.</p> <p>In 2005 he founded the company Flowinspect, a start-up dedicated to networking and security solutions which was acquired by a provider of US security products in 2008. Following the acquisition of Flowinspect, he was appointed managing director of the IT Security company Emaze Networks, later acquired by a German private equity fund. As a consultant appointed by the board of directors he followed the sale of Matrix S.p.A. (part of the Telecom Italia group) to Libero.</p> <p>In 2015 he entered the real estate sector and founded AbitareIn with Luigi Francesco Gozzini.</p>
Alessia Bezzecchi (Independent director)	Associate Professor of corporate finance and real estate, Program Director of the Executive Master in Finance at SDA Bocconi School of Management. She carried out financial and management consulting activities with boutiques advisory and international consulting firms related to development operations real estate, restructuring or strategic redirection.

A build-to-rent operator in the co-living sector

Target market and value proposition

Demographic target: young workers and students	<p>The Company targets primarily young workers and graduates, with ages ranging between 20-35 years, with a monthly income below €2.5k and not ready to buy a house. Typical co-living residents remain in a house for an average of 9-12 months, began working in Milan coming from another city, or are looking to move away from their parents.</p> <p>Finally, the choice of co-living solutions is not exclusively dictated by economic reasons, but also due to their integration with accessory services and for the inherent social factor which promotes cohesion and interpersonal relationships.</p>
Build-to-rent	Homizy is a build-to-rent company specialized in the co-living segment. At the moment the Company owns two buildings in Milan that require significant construction works, once renovations are completed Homizy will operate 144 apartments, targeting primarily young professionals and students looking for single furnished rooms in shared apartments or studios.

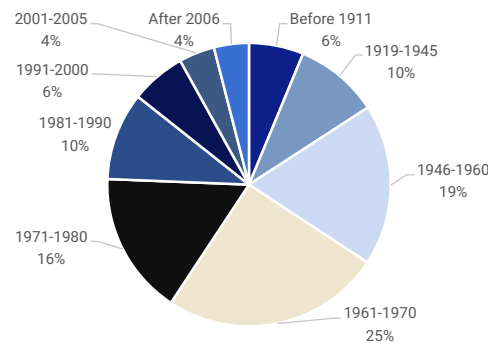
New flats among an aging real estate stock

Homizy newly constructed apartments should be attractive to renters, given that 40% of residential buildings in Milan were constructed between 1960-1980 and might have never been renovated.

Green footprint

Another key focus of the development is on high energy efficiency, Homizy adopts cooling and heating systems with low thermal inertia. Furthermore, buildings consumption (lights, water and heating) will be monitored and managed to minimize the environmental impact. This minimizes operating costs for Homizy and reduces final rent price.

Figure 3: Construction period of houses in Milan



Source: Eurostat

Single rooms or studios

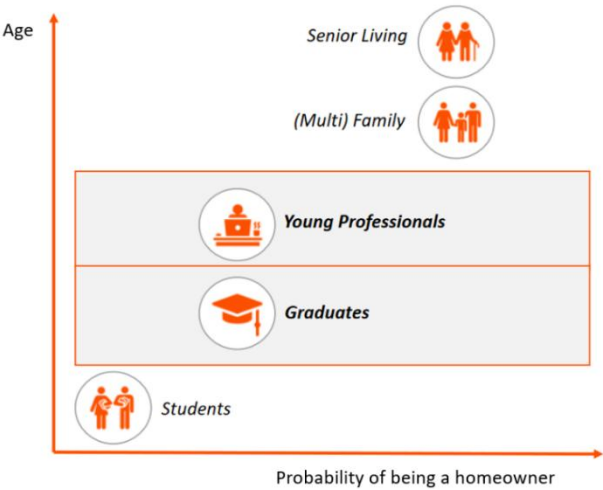
Homizy structure only includes single rooms or studios, which is in line with underlying trends. According to a survey by StanzaSemplice, before the COVID pandemic 70% of students preferred a single room compared to double/triples, while at the beginning of 2021's school year 100% of students required a single room. While it is likely that the figure could be a spike influenced by the COVID period, StanzaSemplice notes that the pandemic accelerated an existing trend towards single rooms.

A fully digital onboarding

Homizy value proposition will be entirely digitalized, by offering all services through a software platform developed by TECMA, a company specialized in digital transformation for the real estate sector. This will facilitate processes both on the customer and on the manager side.

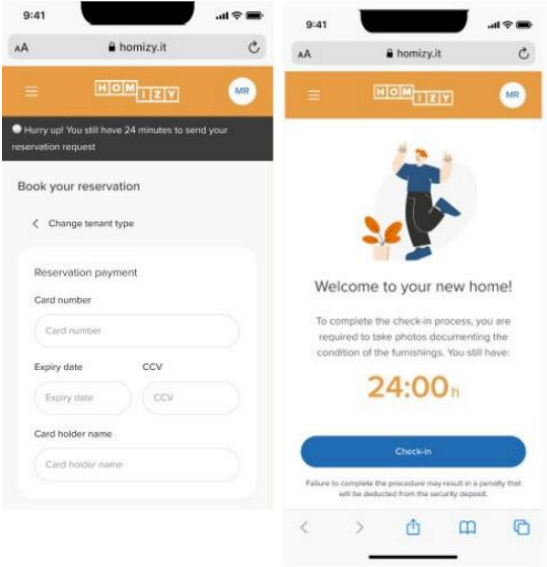
More precisely, all customer onboarding activities will be available online: virtual tours of available rooms, initial quotes, signing of rent contracts, contract registration with the tax authority and online payments. The digital online rental experience continues with entry of customers into the residence as dedicated co-living apps will be used for opening room locks, automate check-in and check-out, request for assistance, reporting issues with the room, automated monthly payments directly from the bank account.

Figure 4: Homizy demographic target



Source: Company Data

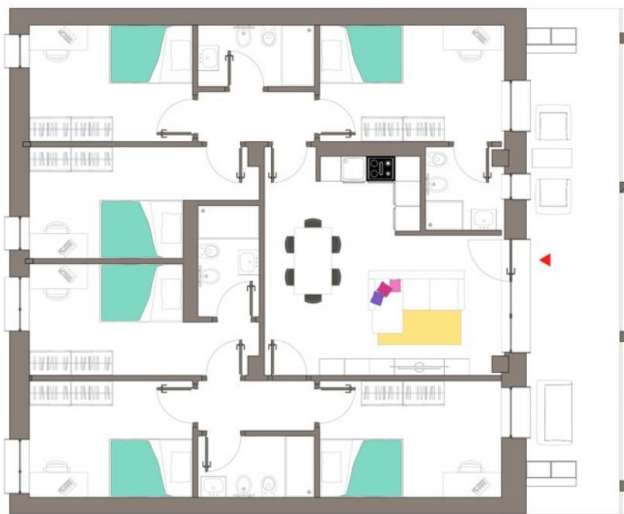
Figure 5: Homizy app



Source: Company Data

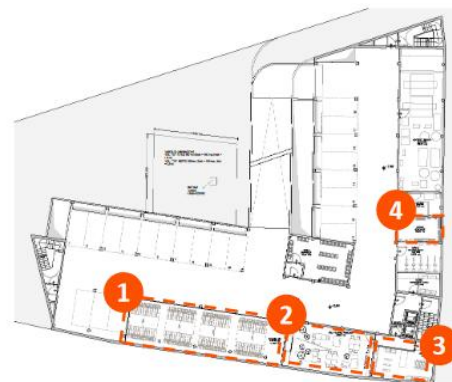
A survey guides the user	The prospective renter will initially complete a survey to describe housing requirements (dates, budget, private bathroom) as well as hobby/interests, the app's algorithm uses input data to provide a list of options. After choosing an option the user will fill a form with personal data and pay a deposit fee. The software within 48h will review the documents and accept or require additional data keeping the registry process quick and easy to manage, also thanks to the digital signature.
Operating costs minimized thanks to technology	By providing a fully digital experience Homizy will maintain a high level of service while minimizing administrative and management costs. A single community manager will take care of the entire building management thanks to digital tools that integrate on line renting, property & building management, facility & community management. Finally, the app will also be used to participate in a pre-booking campaign a few months before the conclusion of the works in the two buildings under development.
Apartment area up to 120sqm	Homizy carried out extensive analysis of the optimal floor plant which can be adapted or replicated across various buildings. Apartments can have a usable area of up to 120sqm, with 6 single tenant bedrooms and 4 bathrooms. Each bathroom will be shared among maximum two people, ensuite rooms will also be available. On average each apartment will have 4.3 rooms. The kitchen and living room will be shared among roommates.
Shared areas	In addition, the buildings will feature shared spaces for all residents, typically situated on the ground floor or basement. These areas include a free bike parking room, a laundry room, a room with water dispensers and a fitness room. Outdoor communal spaces will include gardens and terraces, fostering socialization among residents. Moreover, co-living buildings will also have automated smart-lockers to receive packages from any shipping company.

Figure 6: Ideal floor plan



Source: Company Data

Figure 7: Shared area - basement



1. Bike Parking 2. Recreation room
3. Laundry room 4. Water room

Source: Company Data

Lean company thanks to digitalization and outsourcing

Thanks to inherently digital process and outsourcing Homizy can have a lean structure. Currently the Company has 2 employees, and when fully functional each location will have a community manager.

Focus on competitive pricing

Homizy plan is to provide a co-living experience at a competitive price, therefore services included in the rent could be more limited compared to other similar renting solutions. Only minimal building amenities are included to reduce the final price, for instance Homizy plans to have a fitness room, rather than a fully fully-fledged gym. Services such as room cleaning, car/motorbike parking, charging for EVs or smart-working rooms will be provided at an additional cost.

Single rooms to start at €650

Single rooms pricing is expected to start at €650, rooms with private bathroom at €720 and studios at €1,150. Pricing varies based on additional space in the room, room layout, number of tenants, living room size, floor (low, medium, high), unobstructed view, windowed bathroom.

Rising construction costs push expected average rent

Based on original business plan indications (2019), Homizy targeted an average room rent of €650, but due to a consistent rise in construction costs and favorable real estate market dynamics is likely to charge an average rent of €780 in Bistolfi and €850 in Tucide including all necessary expenses such as utilities, heating, internet and building management fees.

The average brokered 12M stay costs €900/month

The following tables compare Homizy prices to the average single room market price (€732), indicated in "Single room real estate data in Italy" (page 21). We assume utilities, heating, internet and building expenses to be split among four people (€102). Finally, if the house is rented by a real estate firm, we assume brokers charge a 10% fee on the annual rent; this can increase the average monthly cost to €907.2 (+10% vs non-brokered) for a 12M stay or to €875.7 (+5% vs non-brokered) for a 24M stay.

Table 9: Homizy Prices compared to average

	Homizy	Single room (€/month)	Average (€/year)
Rent		732 ¹	
Building expenses		40.5	1,944 ²
Electricity		24.0	1,150 ³
Gas and heating		31.2	1,499 ³
Broadband Internet		6.3	303.6 ⁴
Total	780⁵	834	
Broker fees		73.2	
Total including broker fees		907.2	

Source: immobiliare.it¹, Changes Unipol-Ipsos², Arera³, Segugio.it⁴. Average rent Bistolfi⁵. Costs are per person, assuming an apartment split among 4 people. Brokerage fees are assumed at 10% annual rent, spread over a 12 month stay.

4+4 contracts, early termination available

Homizy will adopt the “4+4 rent contract”, one of the most common type of agreements for private residential housing that allows the lessor to freely set the price. The standard contract lasts 4 years and is automatically renewed after the first 4 years of the lease have elapsed with the same conditions. The contract might be prevented from being renewed after the first 4 years : i) by mutual agreement; ii) cancellation by the tenant with at least 6 months' notice; iii) cancellation by the lessor after the first 4 years under certain cases provided for by law, communicating the motivation to the tenant in writing with at least 6 months' notice. Once the 8 years have elapsed, the contract will be renewed for a new period of 4+4 years under the same conditions as the original contract. After 8 years, both parties will have the right to request changes to the conditions of the contract or the termination.

Homizy will allow tenants to terminate the contract at any moment by giving a 3 months notice, which while not prescribed by law is a standard practice in the sector.

No subsidized price

Homizy plans to exclusively offer rooms through standard residential contracts and not student accommodation. Other operators in the segment offer a portion of rooms through student housing contracts at subsidized prices, based on agreements with local authorities.

Business model

4 phases

There are four phases in Homizy's build-to-rent business model:

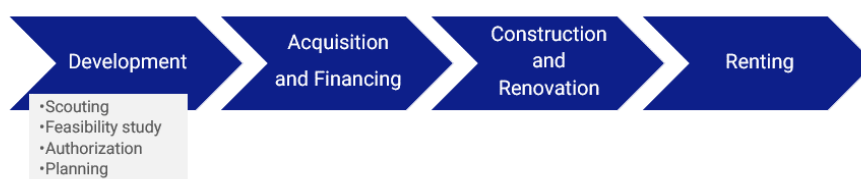
1. Development: a) scouting, b) feasibility study, c) authorization, d) planning;
2. Acquisition of real estate and financing;
3. Construction and renovation;
4. Renting

Consulting services provided by parent company

The parent company AbitareIn supports Homizy in the development phases, by providing consulting services in:

1. scouting, identifying and selecting real estate;
2. applying construction tax breaks to real estate projects;
3. coordinating professionals taking care of the design and authorization process of the implementation of the Project;
4. evaluating and supporting the selection of contractors for the demolition and renovation of buildings;
5. preparing tender contract, as well as post-awarding assistance.

Figure 8: Business model phases



Source: Banca Profilo elaborations on Company Data

Feasibility study and KPI	After AbitareIn identifies a potential project Homizy carries out a feasibility study for projects proposed by AbitareIn based on economic KPIs. AbitareIn will also provide its consulting services to analyze technical details such as: i) information regarding origins and ownership of the Properties, ii) assessment of the environmental state of the places, iii) urban planning situation, iv) existence of any mortgages or other real rights on the Properties, v) market and intrinsic potential of the area.
Underutilized industrial/tertiary areas, in semi-central locations	For the development of real estate projects, priority will be given to former industrial/tertiary areas, abandoned or underutilized, usually in semi-central urban areas of the city of Milan, for which it is possible or desirable to undergo reconversion. The minimum surface area of a Real Estate Project must guarantee the presence of at least 100 beds and must in any case be less than 10k sqm. After the feasibility evaluation is successful, Homizy begins the authorization process.
Project management activities by AbitareIn	AbitareIn will act as project manager and will define the contracts with professionals operating in the design and authorization process of the real estate projects, carried out in compliance with Homizy's indications.
Development phase: 12-18 months	The development phase lasts from 12 to 18 months, depending on the type of authorization necessary.
Property based model	Through the property model Homizy will acquire the real estate property directly or through a vehicle. The acquisition is carried out through a secured loan, which usually requires i) posting the asset as collateral, ii) subordination of credits from the parent, iii) mandatory flow of rents to a dedicated bank account, iv) other negative covenants.
Construction phase: 18-24 months	Construction or redevelopment activity is outsourced, the selection of the contractor will be carried out by AbitareIn. Payment will be carried out in installments based on work progress, in case of delays contractors might pay a penalty.
Renting phase	At project completion the properties will be rented to the target market. Most of the process are digitized to ensure promptness and cost minimization.

Active Projects

Tucidide	<p>The Tucidide project is located in eastern Milan in the Ortica district, near Città Studi and Lambrate. Homizy acquired through the vehicle Deametra in July 2021 two buildings for €12.5mln which were previously intended for office use and unused for years, with surface area of approximately 9,600sqm. For the purchase of the property and the financing of the works for the realization of the project, Homizy signed a loan agreement for €23mln, with a duration of 13 years and 6 months, at a variable rate. Homizy expects construction costs to be €17.56mln (from €15.96mln announced at IPO).</p> <p>The project will consist of 2 towers, both with 11 floors above ground and 1 basement, composed of a total of 92 apartments (of which 22 studios and 70 multi-room apartments) for about 380 rooms. The buildings will be equipped with solutions to ensure environmental sustainability and energy efficiency.</p>
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Strip out began in May 2023

The renovation project was approved in March 2023, while strip out activities of the buildings in via Tucide began in May 2023. The contract for the construction of the works was awarded to Impresa Santambrogio, a local company specialized in demolitions, excavations, earthworks and waste storage. Strip out consists of emptying a building of non-structural parts preparing it for the subsequent renovation work, in this case the conversion from offices to apartments. The strip out activity was expected to last just over three months, after which work will begin for the change of intended use.

Figure 9: Tucide towers current status



Source: Company Data

Figure 10: Render of renovations



Source: Company Data

Bistolfi

The Bistolfi project is also located in eastern Milan in the Ortica district, in the intersection between Via Camillo e Otto Cima and Via Leonardo Bistolfi, less than ~1km away from via Tucide. AbitareIn acquired through the vehicle SmartCity in July 2020 the building for €2.25mln, which was supposed to be a university residence but was abandoned in the early 2010s, with surface area of approximately 4,734sqm. Homizy expects construction costs to be €10.9mln. The project will consist of a single building with 6 floors above ground and 2 underground floors, composed of a total of 52 apartments (of 14 studios and 38 multi-room apartments) for about 198 rooms. The building will be equipped with solutions to ensure environmental sustainability and energy efficiency.

Reclamation began in March 2023

Reclamation works began in March 2023 after approval was requested in April 2022.

Figure 11: Bistolfi building



Source: Company Data

Figure 12: Render of renovations

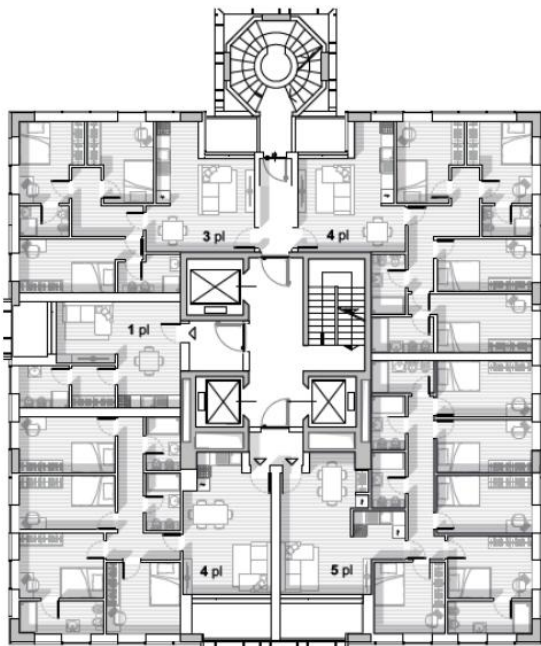


Source: Company Data

Delays due to authorization process

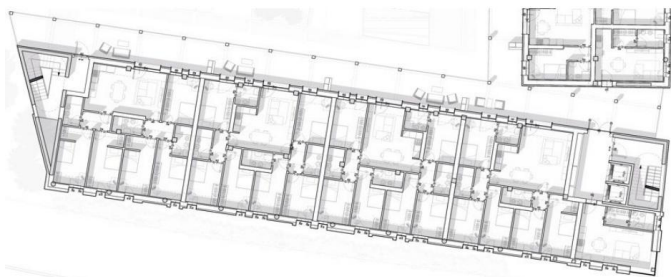
According to a May 2022 presentation, the completion of both projects was expected in 4Q23, but were delayed due to long authorization processes.

Figure 13: Tucidade floor plan



Source: Company Data

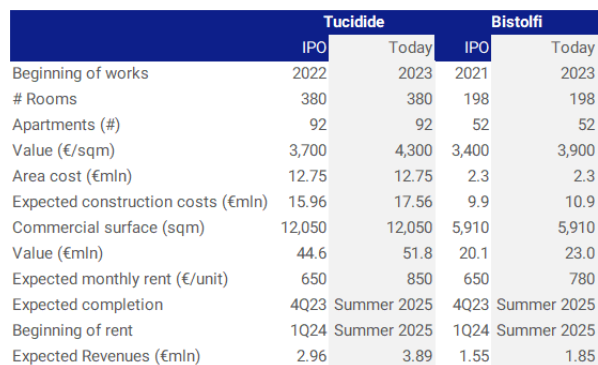
Figure 14: Bistolfi floor plan



Source: Company Data

Ortica district	<p>Both projects are located in the Ortica district between Lambrate and Città Studi.</p> <p>Città Studi gets his name due to high concentration of University campuses, with the main buildings of the Politecnico di Milano as well as satellite departments of Università degli Studi di Milano. Lambrate is the other adjoining district and a key mobility hub due to the presence of a train station and an underground station.</p>
Closest metro station is ~1.5km away	<p>The closest metro station (~1.5km) is Argonne with the M4 or blue line, opened in November 2022. Both projects are less than 0.5km from bus stops which are ~5 minutes away from Argonne. The line has not been completed yet and it is currently connected up to San Babila, the remainder stations are expected to be opened by the end of 2024. At the moment the key stops are Linate Airport and San Babila, within walking distance from Piazza Duomo and connected to the M1 line. Depending on the time of day public transport commute from Homizy buildings to San Babila should take 20-30 minutes. Most areas inside the outer ring of Milan can be reached in less than 50 minutes with public transport.</p>
Lambrate second closest metro station	<p>Lambrate is the second closest underground station (~1.8km), connecting to the M2 or green line, key nearby underground stops are Loreto (connected to M1 or red line), Centrale (main train station, connected to M3 or yellow line) and Garibaldi (secondary train station). Overall, the M2 line covers office dense areas, key bar/nightlife zones (Moscova and Navigli) as well as the Università Cattolica.</p> <p>The Lambrate train station is a stop for regional and suburban trains connecting to Milan metropolitan area. Finally, both projects are located less than 1km away from the entrance of A51 motorway.</p>

Figure 16: Projects status at IPO vs Latest update



Source: Company Data

[illegible]

Source: urbanfile.org

The reference industry

Milan rent -0.6% yoy in November 2025

Milan rent price declines

In November 2025 the average rent price in Milan was €22.37/sqm per month for residential rental properties, down 0.6% yoy. Conversely the National average increased by 5.2% yoy (€14.25/sqm per month).

Only COVID slowed down price increases in Milan

The average price of properties for sale in Milan has been steadily increasing since 2016, with a strong acceleration in 2019 and a minor decline in 2020. However, the market rebounded in less than a year. Rent prices followed a similar path even though the decline witnessed during the COVID breakout period was more severe compared to the selling price.

Figure 18: Milan houses sale price €/sqm (18-25)

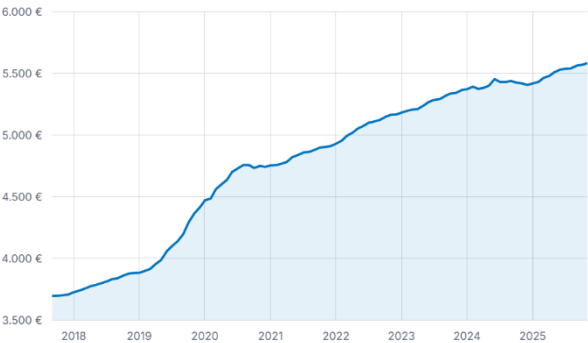
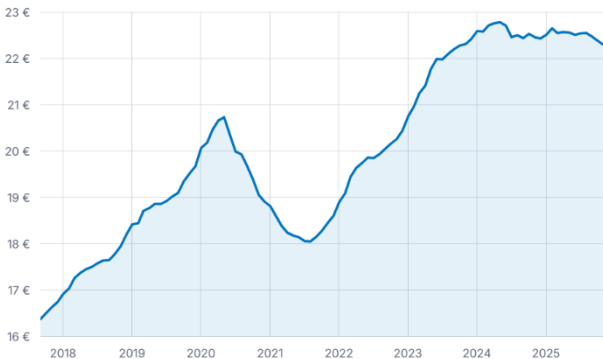
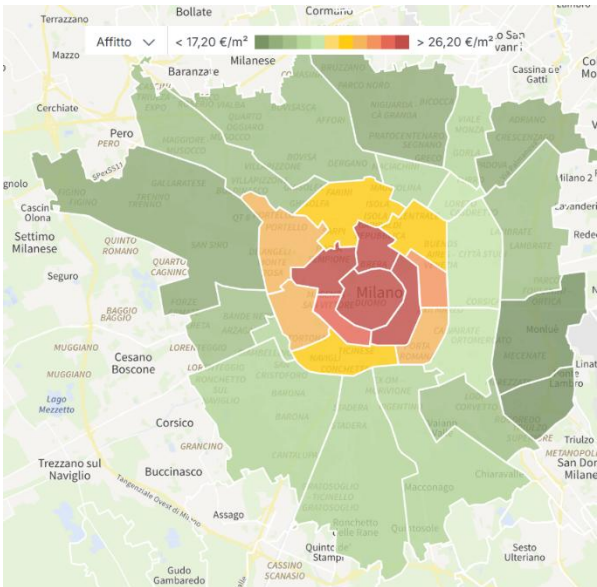


Figure 19: Milan houses rent price €/month/sqm (17-25)



Source: immobiliare.it

Figure 20: Milan house rent price €/sqm (November 25)



Source: immobiliare.it

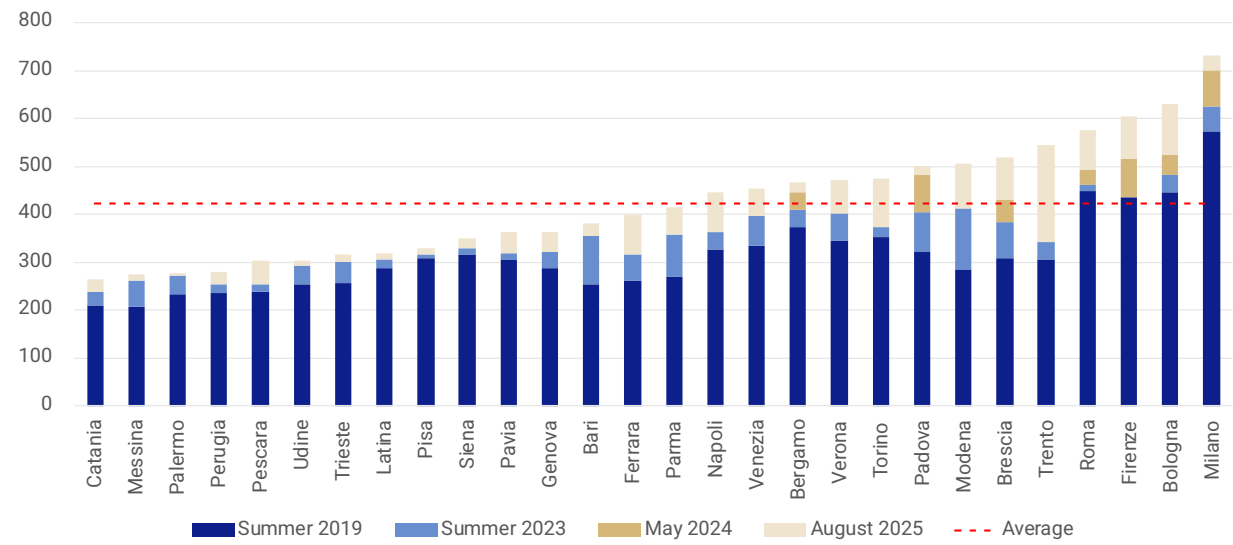
Single room real estate data in Italy: Milan surpassed €700/month

Average single room

According to Immobiliare the average rent for a single room in Italy in August 2025 was €613/month. A simple average across selected cities is €424/month. In the previous 12M the

demand of single rooms slightly declined by 1%. The largest increases in relative terms were Napoli, followed by Padova and Novara.

Figure 21: Monthly rent for a single room



Source: Banca Profilo elaborations on Immobiliare.it Insights

August 2025: single room in Milan costs €732/month

Milan maintains the crown as the most expensive city in the co-living space, with the average price for a single room reaching €732/month in August 2025 (vs €637 yoy). The demand for single rooms declined by 8% yoy in Milan, vs 0% in Italy. The considerably higher price compared to other Italian cities is driven by the attractive education and labor market.

Higher education and labor market supports Milan real estate fundamentals

Expensive real estate with solid fundamentals

Milan's expensive real estate market (compared to Italian average) is supported by stronger fundamentals compared to the rest of Italy, thanks to strong education offering, more robust labor market and better expected demographics. Despite the high prices for Italian standards, according to UBS Real Estate Bubble Index, Milan market is fair valued.

Figure 22: UBS Global Real Estate Bubble Index



Source: UBS

Increase in population in 2031

According to yournextmilano based on ISTAT data, from 2011 to 2023 the population of Milan grew by +7.5%, the peak was in January 2020 at 1.41mln, but the impact of the health crisis and mobility restriction rules halted the growth path. Most recent data suggests that Milan's population was 1.4mln in January 2023. The increase was not driven by natural dynamics (balance between births and deaths), furthermore the fertility rate declined from 1.56 children/women to 1.23 in 2022. In 2031 population is expected to increase by more than 55k, though most of the growth will be in the 15-64 years range and even more in the >65 years range. This compares to total Italian population which is expected to decrease by ~2%.

Lowest unemployment rate since 2018

Milan has almost 1.5mln employed people, comparable to the numbers of total employed people in large Italian regions. The number of employed people in 2022 was up by 2.3% yoy, thanks to industrial sector net of construction (+3.4%) and, above all, sales and hospitality services (+8.8%). The employment rate of males was 75.9% while female employment was 64.3%, a 11.6pp gap which is considerably below the total for the region (15.4pp) as well as the national one (18.1pp). In 2022 the unemployment rate declined to 5.4% and below the Italian one (8.1%).

Figure 23: Enrolments in 3 and 5-year programs

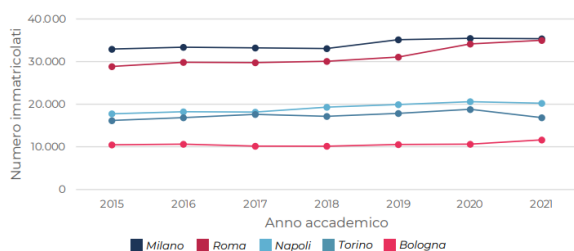
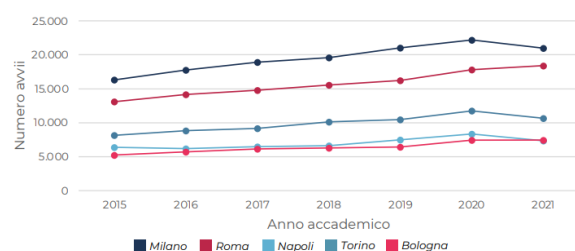


Figure 24: Enrolments in 2-year MSc



Source: MHEO

Youth unemployment considerably below national average	In 2022, youth unemployment (15-24 years old) was down by almost 6pp to 18.7%, while still above the regional average (16.4%) it is far from the national average (23.7%).
Highly attractive higher education...	There are more than 200k students in Milan, marking it the city with the highest number of students in Italy. There are 8 universities, of which 3 are public and 5 private institutions. Furthermore, there are 15 higher education institutions in the music and artistic sector (AFAM). The education system is able to attract a consistent size of students from other Italian regions (30.6% of total) as well as international students (11% of total). The number of enrolments increased in most years between 2015-2021, with the main exception being MSc students in 2021. Nevertheless, the figure is still considerably above 2015 levels.
... but rising rent threatens students enrollment	Recent press articles based on preliminary data suggest a slowdown in University students enrollments for 2023-2024 school year. Public universities enrollments were down yoy, led by Politecnico di Milano (-1.5%), Bicocca (-0.4%) and Statale (-0.3%). Students at private universities were slightly up yoy driven by Cattolica (+3.2%), Bocconi (in line) and IULM (minor decrease yoy). Students from other regions that enrolled in Statale were down by 14% yoy, according to the University's Vice-Rector cost of living issues might have negatively impacted the figure.

The competitive arena

User friendly experience	We provide a non-exhaustive list of companies that could represent competition as we assume Homizy target market i) uses an online channel to find an accommodation; ii) are young professionals or students; iii) are foreign students; iv) require relatively flexible contracts; v) prefer a "user friendly experience". We believe that the "user friendly experience" is likely a requirements because Homizy clients could be renting and living alone for the first time, so they: i) prefer not having to find other people to share an entire flat; ii) require furnished rooms; iii) prefer not to sign up new contracts for utilities and separately paying for them; iv) look for streamlined contract signing processes and a higher sense of trust compared to private landlords.
Varying degrees of involvement in the property management	While Homizy uses the build-to-rent model there are several directly competing companies, characterized by varying degrees of involvement in the property management. We identified two main groups: <ul style="list-style-type: none"> • Operators/owner of entire buildings; • Specialized intermediaries which adopt a business model comparable to real estate brokers but with certain twists to better target medium-long term co-living stays.
Operators primarily focused on student housing	Companies in this group focus primarily on student housing, with a portion of rooms offered at a subsidized price, thanks to agreements with local authorities. The remaining rooms are offered at market rates, with some destined to short-stays similar to a residence. Rooms are quite standardized and price depends on size, floor level, access to shared areas. Buildings tend to be relatively new, shared areas may include study room, gym, kitchen and laundry room. Price is usually inclusive of services and utilities.
Specialized real estate agents	Selected specialized intermediaries are real estate agents focused primarily on co-living with a digital go-to-market strategy. Most properties are shared flats and studios. The level of involvement with landlords can vary, intermediaries provide at least a website to book properties, but depending on the fees charged additional service might be offered such as tenant screening, payment management, house photoshoots, insurance against damage or insolvency, check-ins, maintenance or cleaning services. Usually a service fee is charged at contract inception to lessors and lessee, discounts might be provided to landlords in exchange for exclusivity agreements.

Straightforward experience for prospective tenants

By renting with either specialized intermediaries or operators instead compared to private landlords, prospective tenants can

- book rooms or apartments online;
- often pay all-inclusive pricing;
- have more flexibility on contract duration;
- have a simpler experience compared to renting from private owners.

Some of the benefits are especially relevant for foreign students that are less familiar with the language and local market.

Main players in Milan

In-Domus

In-Domus operates three student residences in Milan representing ~1000 beds. All three buildings have been completed in recent years (between 2014-2019). Some rooms are offered at subsidized prices as the Company is owned by Fondazione Housing Sociale focused on accessible housing projects. In-Domus assets are owned by Fondo Immobiliare di Lombardia.

Aparto

Aparto is the student housing unit of Hines Group, it owns and operates student residences across the UK, Ireland, Italy and Spain. In Milan there are currently two residences with 1.3k beds. Hines is also involved in two co-living projects i) acquisition with Blue Noble of two buildings in via Giovanni Durando and Via Don Giuseppe Andreoli (near Bovisa), with completion expected by 2025 (600 beds); ii) MoLeCoLa project for the regeneration of Nodo Bovisa area, which includes student residences (1.1k beds). Buildings have subsidized rooms for students as well as units at market prices.

CX Place

CX Place was created in 2011 as CampusX to develop and operate student housing solutions. Currently the Company operates 8 campuses in Italian cities with 4.3k beds, of which one located in Milan near Bicocca district. The company is involved in "Milano NoM", a 1.7k beds residence in Novate Milanese with completion expected in 2024.

Camplus

Camplus operates student residences and apartments in more than a dozen Italian cities and in two Spanish cities. There are 6 Camplus residences in Milan, three of which only available through merit-based scholarships. The company also collaborates with local entities to provide rooms at subsidized prices.

Collegiate

Collegiate operates several student co-living buildings primarily in the UK, as well as one in Madrid and in Milan. Milan's building is owned by real estate fund Castello SGR, has 700 beds and is located in Precotto district, north of Milan.

Monthly prices above €800

The lowest non-subsidized monthly price was found at in-Domus Olympia for €699, but most solutions are well above €800, with DoveVivo's Bligny rooms above €1,200 and reaching €1,700 for some rooms at Collegiate. According to Knoll market research the average room in student housing buildings ranges between €850-1,150.

Overall high occupancy rate

Most website of student residences show no room availability, the exception being recently opened CX Place with some rooms are available.

Dovevivo website indicates average occupancy rate above 95% across units located in 6 European countries.

Figure 25: Aparto room



Source: Aparto

Figure 26: In-Domus campus Milano Olympia



Source: in-Domus

Main specialized brokers in Milan

Joivy/DoveVivo

Joivy is a European group operating in 6 countries across 50 cities managing ~€2bn of assets, it was created in Milan as DoveVivo in 2007. The group focuses primarily on operating or subletting third party assets usually destined to multiple tenants. It is active in both the operator segment (Bligny28 building and Rtmliving) but it was originally created as an intermediary. The group began carrying out M&A in 2018 to expand its portfolio and acquired several local and national competitors such as H4U, Place4You, Milanostanze as well as student housing operator Rtmliving. From 2021 the group expanded internationally and entered other segments such as short-term rentals, home renovation services and coworking. The group generated €90mIn revenues in 2022 and expects to reach €115mIn in 2023.

Roomless

RoomLess is an online platform for publishing medium to long term rent listings. Owners pay a fee to Roomless depending on the rent price and the length of the exclusive listing period. Roomless carries out tenant selection and provides insurance against insolvency and property damage, further services such as house photoshoots or contract registration can be provided at an additional cost.

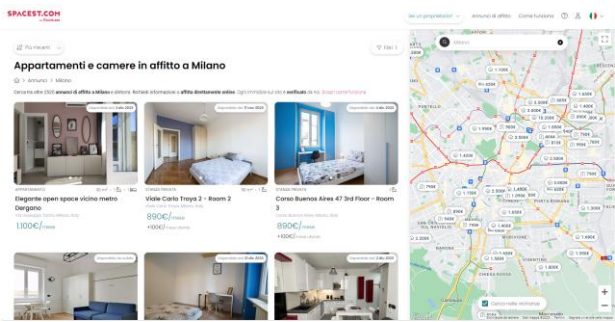
Spotahome

Spotahome was created in 2014 and is an online medium-stay rent platform operating primarily in Europe. The Company provides an online platform to promote renting of a room or an apartment. Depending on the level of service chosen by the lessor Spotahome may also collect rent, provide check-in, take pictures for the listing and carry out maintenance. The owner pays a commission fee only after the unit is rented.

HousingAnywhere

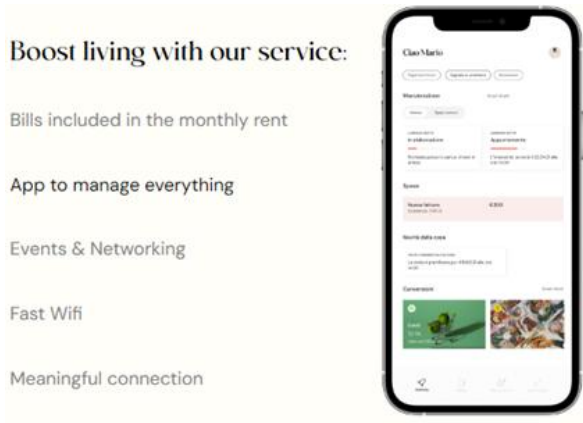
HousingAnywhere is an online platform for publishing medium to long term rent listings, originally created in 2009 and primarily operating in Europe. HousingAnywhere platform provides payment, booking and messaging systems between landlords and tenants. The Company charges a commission fee to lessors and the lessee when the unit is rented.

Figure 27: Roomless website



Source: roomless

Figure 28: Dovevivo app



Source: dovevivo

Listed peers

Unite (UK)	Unite is a REIT based in the UK created in 1991. The Company acquires, develops and manages student residences, with a portfolio in the UK containing 157 properties and ~70k beds. Unite signs agreements with universities and 52% of beds are let through nomination agreements.
Xior Student Housing (Belgium)	Xior is a Belgian company and largest student housing provider in continental Europe, with a portfolio of over 19k operational rooms in 42 cities. Xior is active in Belgium, Denmark, Germany, Netherlands, Poland, Portugal, Spain and Sweden. The company has a high and stable occupancy rate at 98%.
Irish Residential Properties REIT (Ireland)	Ires Residential Properties is an Irish REIT created in 2014, properties are located in Dublin and Cork. The Company acquires recently constructed multifamily residential buildings (average age 13 years) with high Building Energy Ratings (BER). The focus is urban locations characterized by good employment opportunities, availability of public transportation, developed educational and social infrastructure.
Empiric (UK)	Empiric Student Property is a REIT based in the UK created and listed in 2014. The Company's focus is on acquiring, developing and operating student residences in cities with universities with a growing number of students. The company actively manages its portfolio and rotates assets to optimize capital allocation.

Homizy

Recommendation
BUYTarget Price
5.6 €Upside
45%

Homizy is a build to rent company specialized in the co-living segment. The Company operates two buildings in Milan with 144 apartments (578 rooms), targeting primarily young professionals and students looking for single rooms in shared apartments or studios. Properties are refurbished for co-living use, with efficient use of space and low energy consumption. Units are rented at competitive all-inclusive prices and aim at reducing the gap between demand and supply of housing services for students and young professionals, in the 20-35 years old range. The two projects are both located in eastern Milan in the Ortica district. Homizy was created in 2019 as a co-living spinoff from developer AbitareIn and was listed in December 2021. The parent company provides Homizy consulting services bringing sector and regional know how.

Key Financials					
(€/000)	2024A	2025A	2026E	2027E	2028E
Revenues	-	44	1,960	5,696	5,872
Other revenues	7,217	28,092	-	-	-
Total revenues	7,217	28,137	1,960	5,696	5,872
EBITDA	944	1,883	868	4,380	4,606
<i>margin (%)</i>	<i>13%</i>	<i>7%</i>	<i>44%</i>	<i>77%</i>	<i>78%</i>
EBIT	653	1,645	(550)	2,713	2,940
<i>EBIT margin (%)</i>	<i>9%</i>	<i>6%</i>	<i>-28%</i>	<i>48%</i>	<i>50%</i>
Net profit	(636)	(467)	(2,162)	1,205	1,539
<i>Margin (%)</i>	<i>-9%</i>	<i>-2%</i>	<i>-110%</i>	<i>21%</i>	<i>26%</i>
Net debt (cash)	13,634	33,049	35,682	34,248	31,408
Equity	12,246	11,779	9,618	10,822	11,518
Fixed assets	28,182	56,091	54,437	52,771	51,104
Capex and acquisitions	(7,227)	(27,993)	-	-	-
Free Cash Flow		(17,580)	(1,256)	2,942	5,084

Breakdown by business unit & metrics					
	2025A	2026E	2027E	2028E	2029E
Bistolfi revenues	-	656	1,905	1,964	2,003
Tucidide revenues	155	1,305	3,791	3,908	3,986
Gross Yield		5%	13%	13%	14%
Occupancy rate (%)	3%	33%	94%	95%	95%

Solvency Ratios					
	2023A	2024A	2025A	2026E	2027E
Net Debt (cash)/EBITDA	26.6x	14.4x	17.6x	41.1x	7.8x
Net Debt (cash)/Equity	0.5x	1.1x	2.8x	3.7x	3.2x

Strengths

Newly constructed and furnished rooms
Highly attractive city for students and workers
All-inclusive pricing
Simplified online registration procedures
AbitareIn know how

Opportunities

Local incentives for affordable student housing
Identifying new areas for re-development
Refinancing debt with better conditions

Company Description

Company Sector	Residential Owners & Developers
Price (€)	3.88
Number of shares (mln)	10.2
Market Cap (€ mln)	39.6
Reference Index	FTSE Italia Growth
Main Shareholder	AbitareIn
Main Shareholder stake	70.7%
Free Float	29.3%
Daily Average Volumes (30D)	0
Sample of comparables	Unite Irish Residential Properties Empiric Xior Student Housing

Peers multiple

	2026E	2027E
EV/EBIT	14.8x	13.7x
	2027E	2028E
Homizy	19.6x	18.1x
<i>Average data</i>		

Weaknesses

Position of buildings outside of city center
Higher financing costs compared to initial plans

Threats

Growth in remote learning/working
Contraction in real estate prices
Excessive real estate price drive students and workers towards other cities
Maintaining Siiq status

Source: Bloomberg, Banca Profilo estimates and elaborations

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