

Company:	Rating:	Target Price:	Sector:
Homizy	BUY (unchanged)	€5.0 (from €5.6)	Residential Owners & Developers

Finishing touches completed

July 1, 2026 at 18.00

Good initial traction as all building become operational

In 1H26 Homizy reported a 30% rental occupancy (167 out of 560 rooms), with total bookings reaching 59% until December (331 rooms booked). Rental revenues stood at €259k (vs. our FY26E €2mln; 1H25 €44k) [Please refer to our latest Company Update on January 9, 2026], implying a 10% effective occupancy due to staggered residents' entrance and Tucidide 3 opening only in April. Total revenues were higher at €4.8mln (vs. our FY26E €2mln), driven by capitalized finishing works on Bistolfi. EBIT was negative for €144k (vs. our FY26E -€550k; 1H25 €749k), leading to a Net Loss of €1.2mln due to unabsorbed fixed costs. Net Debt rose to €38.6mln (vs. our FY26E €35.7mln; YE25 €33mln), weighted by €4.5mln extra Capex (related to finishing works on Bistolfi and capitalization of interest charges). The impact of these investments on Net Debt, which were not forecasted since we assumed only negligible residual works remaining in FY26E, was balanced by a neutral NWC dynamic (€11mln vs. YE25 €11.2mln).

New website and platform

In April, Homizy launched the new version of its website and sales platform. The new release introduces a dual-option booking system, allowing users to select between "medium stay" (occupancies from 1 to 6 months) and "long stay" (rentals exceeding 6 months).

FY26-30E estimates revision: ramp up in FY27E with higher run-rate costs

We update our estimates to reflect initial rental and cost dynamics as the Company transitions to full operativity. We revise downward our FY26E average occupancy rate to 19% (vs. 33% previous) due to the delayed opening of Tucidide 3 (April vs. January expected) and bookings at 331 rooms, which will likely concentrate in September. Occupancy is projected to ramp up to 93% in FY27E, 95% in FY28E, and 97% from FY30E onwards. This translates into FY26E revenue of €1.1mln (vs. €2mln previous), with VoP at €5.7mln supported by capitalized works on Bistolfi. EBITDA is seen at €0.4mln (vs. €0.9mln previous), reflecting a breakeven 2H26. Net Loss widens to €3mln (vs. €2.2mln previous) due to higher D&A and financial expenses, which now include an extra €3mln MPS loan and slightly revised debt assumptions. FY26E Net Debt worsens to €39.3mln (vs. €35.6mln previous) on 1H26 higher Capex, balanced by neutral NWC as we expect a consistent chunk of payables to be related to parent Abitareln. For FY27E, revenues ramp up to €5.6mln (vs. €5.7mln previous). EBITDA is forecast at €3.6mln, with a 65% margin (vs. 77% or €4.4mln previous), hit by higher run-rate costs of services (€0.9mln vs. €0.8mln) and furniture leases (€0.7mln vs. €0.1mln), which we modelled to conclude after 5 years transferring ownership to Homizy. FY27E Net Income turns positive at €0.2mln (vs. €1.2mln previous), while Net Debt is projected at €38.6mln (vs. €34.2mln previous).

Valuation: BUY; TP €5.0/sh (from €5.6/sh)

We base our valuation on updated FY26-40E FCF projections of €66.1mln (vs. €71.8mln previous for FY25-40E), down 8% due to 1H26 investments, staggered tenant inflows lowering FY26 revenues, and higher run-rate costs. Terminal Value is estimated at €125.5mln (vs. €128.1mln previous) using a 2% growth rate on 2040E FCF. This yields an EV of €83.9mln (vs. €90.3mln previous). After subtracting FY25A Net Debt of €33mln, we derive a target price of €5.0/share (vs. €5.6/share previous). The EV reduction stems both from weaker near term FCF generation and a higher WACC of 6.8% (vs. previous 6.6%), driven by an increased equity risk premium of 6.7% (vs. 5.5%) as per latest Damodaran update. Given the significant +29% potential upside, we maintain our BUY recommendation.

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	5,655	5,566	5,857
yoy (%)	-51%	290%	-80%	-2%	5%
EBITDA	944	1,883	422	3,614	3,874
margin (%)	13%	7%	7%	65%	66%
EBIT	653	1,645	(1,117)	1,803	2,063
margin (%)	9%	6%	-20%	32%	35%
Net profit	(636)	(467)	(2,964)	154	530
margin (%)	-9%	-2%	-52%	3%	9%
Net debt	13,634	33,049	39,283	38,611	35,695
Equity	12,246	11,779	8,815	8,969	9,391
Capex	(7,227)	(28,146)	(4,652)	0	0
FCF	(5,536)	(17,733)	(4,329)	2,321	4,557



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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

The reference industry

Milan rent -1.5% yoy in May 2026

Milan rent price declines

In May 2026 the average rent price in Milan was €22.23/sqm per month for residential rental properties, down 1.5% yoy. Conversely the National average increased by 2.25% yoy (€14.55/sqm per month).

Areas around the city center are considerably more expensive than suburban areas, starting at €15.88/sqm per month and reaching €31.29/sqm per month in the historical center.

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, although historical data shows a higher degree of volatility compared to sales prices. This price pattern is historically tied to the flexible nature of the rental segment and its close correlation with shifting job market dynamics. The recent plateau and subsequent soft downward adjustment visible in the graph reflect a consolidation phase following a sharp expansion, while Milan's healthy and dynamic job market offers a natural buffer to this effect.

Figure 1: Milan houses sale price €/sqm (18-26)

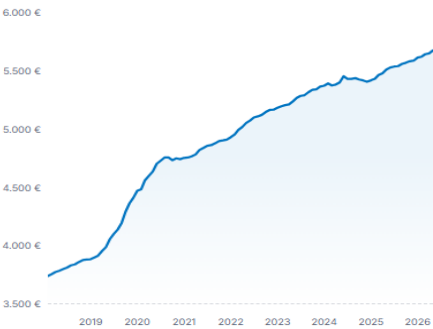
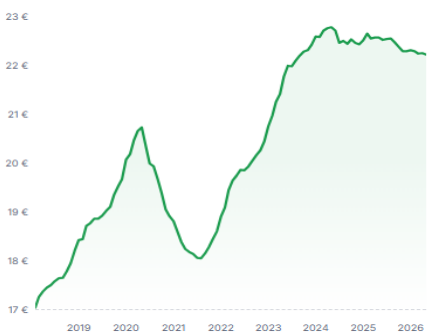
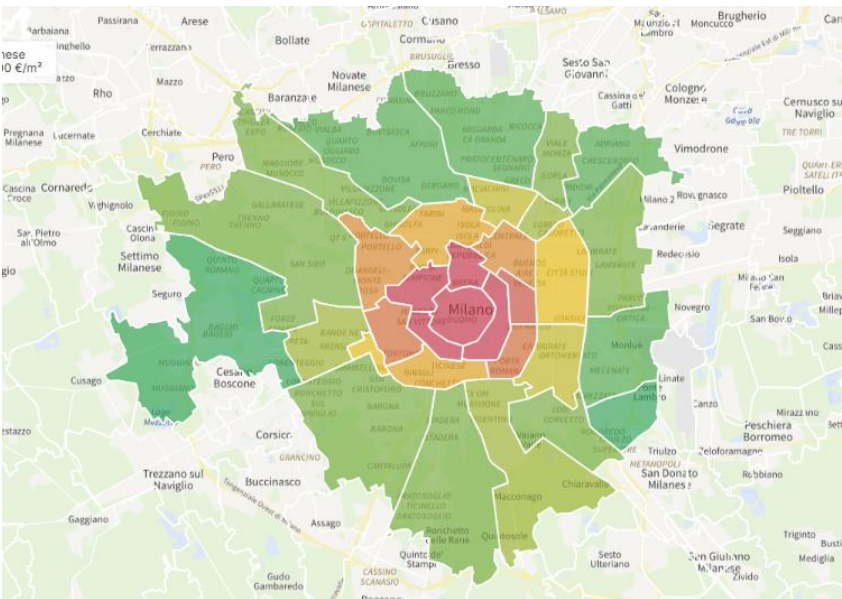


Figure 2: Milan houses rent price €month/sqm (18-26)



Source: immobiliare.it

Figure 3: Milan house rent price €/sqm (May 26)

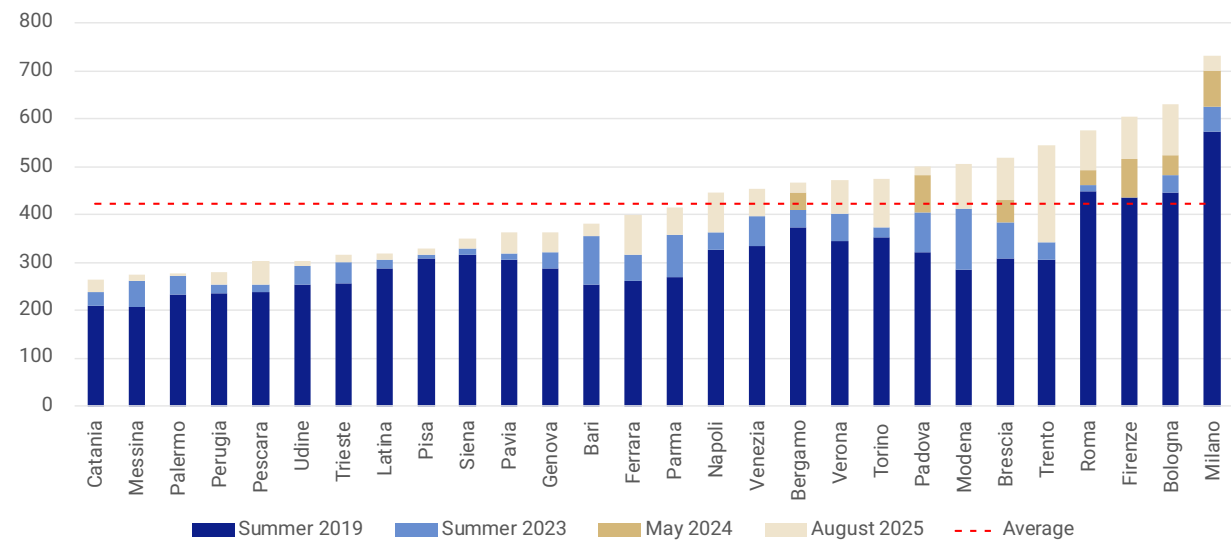


Source: immobiliare.it

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 4: Monthly rent for a single room



Source: Banca Profilo elaborations on Immobiliare.it Insights

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

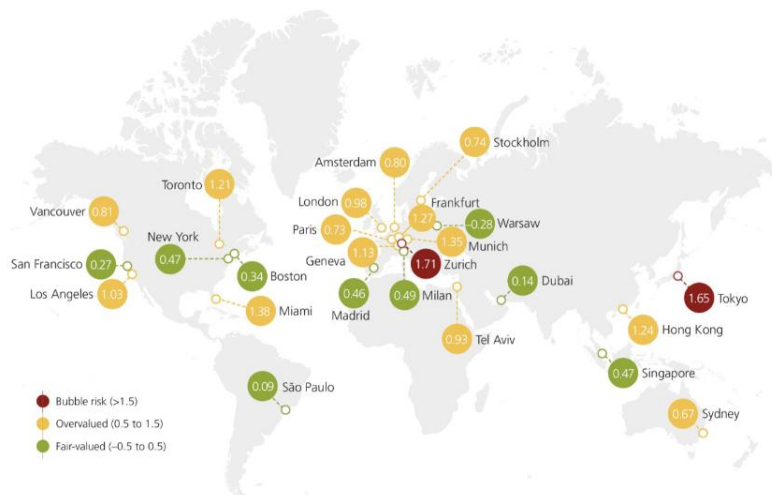
Milan maintains the crown as the most expensive city in the co-living space, with the average price for a single room reaching €732/month in August 2025 (vs €637 yoy). The demand for single rooms declined by 8% yoy in Milan, vs 0% in Italy. The considerably higher price compared to other Italian cities 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 5: 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 December 2024. 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 6: Enrolments in 3 and 5-year programs

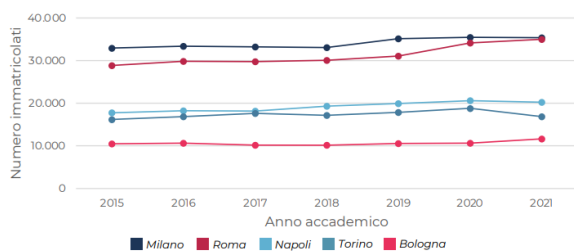
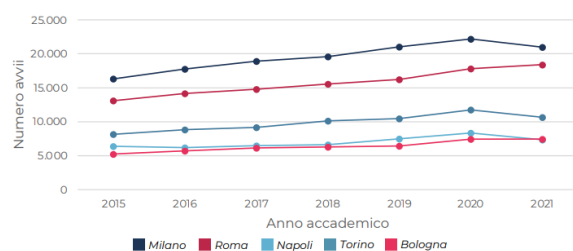


Figure 7: Enrolments in 2-year MSc



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: • 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 8: Aparto room



Source: Aparto

Figure 9: 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 €116m revenues in 2024.

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. It generated €2.8m revenues in 2024, from €1.2m in 2021.

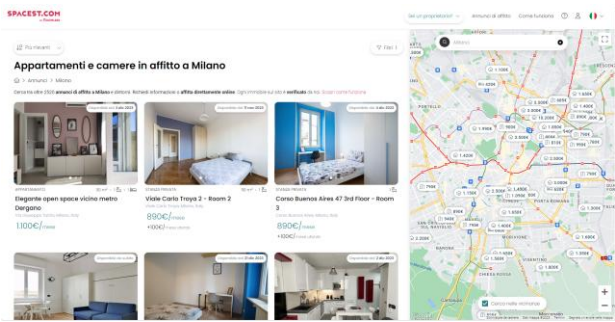
Spotahome

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

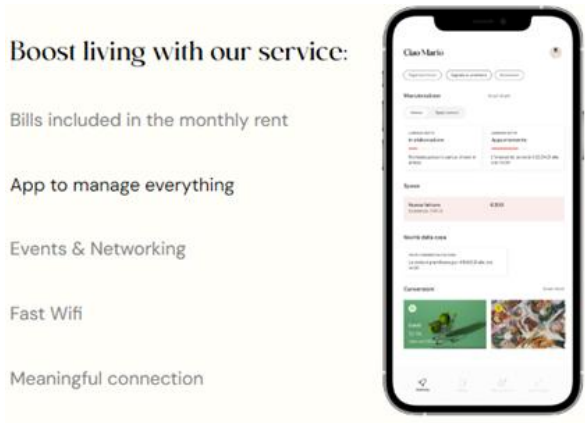
HousingAnywhere is an online platform for publishing medium to long term rent listings, originally created in 2009 and primarily operating in Europe. HousingAnywhere platform provides payment, booking and messaging systems between landlords and tenants. The Company charges a commission fee to lessors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

Figure 10: Roomless website



Source: roomless

Figure 11: Dovevivo app



Source: dovevivo

1H26 Results

Good initial traction as all buildings become operational

30% occupancy rate; 10% effective. 1H26 renting revenues trail our old FY26E estimate

In 1H26, ended on 31 March 2026, Homizy reported that 167 of its 560 total rooms, approximately 30%, were being rented, with 331 rooms booked until December 31st, corresponding to a 59% occupancy rate. Revenues from renting were €259k (vs our old FY26E €2mln; vs 1H25 €44k) [*Please refer to our latest Company Update on January 9, 2026*], implying that effective occupancy rate during the period was at around 10%, due to staggered entrance of new residents and asynchronous openings of the various buildings, with Tucidide 3 opened only after the end of 1H in April. Total revenues were higher at €4.5mln (vs our old FY26E €2mln), mostly driven by capitalized additional investments. EBIT was -€144k (vs our old FY26E -€550k; €749k in 1H25) and Net loss of €1.2mln, due to the cost structure not yet being absorbed by the top-line.

Higher Net Debt due to CapEx; stable NWC

Net Debt was €38.6mln (vs our old FY26E €35.7mln; vs YE25 €33mln), weighted by higher CapEx related to the final touches on Bistolfi as it became operational on January 1st. These investments, totaling approximately €4.5mln, represent a deviation from our full-year estimates, which assumed CapEx to be virtually completed by the end of FY25 with only negligible residual works remaining, as we based our estimates on the Company's 2023 presentation. Nonetheless, the higher cash absorption from these investments was balanced by a substantially neutral dynamic of NWC (1H26 €11mln vs YE25 €11.2mln) vs. our estimates.

New website and platform

In April, Homizy launched the new version of its website and sales platform. The new release introduces a dual-option booking system, allowing users to select between "medium stay" (occupancies from 1 to 6 months) and "long stay" (rentals exceeding 6 months).

Table 1: Income Statement 1H24-1H26 (€, k)

Income Statement	1H24	2024A	1H25	2025A	1H26
Revenues	-	-	44	44	259
Other revenues	1,164	7,217	12,437	28,092	4,562
Total revenues	1,164	7,217	12,482	28,137	4,821
Raw materials	-	-	-	(0)	(42)
Costs of services	(811)	(5,837)	(11,366)	(25,779)	(3,763)
Leases and rentals	(23)	(59)	(35)	(63)	(355)
Labour costs	(64)	(123)	(65)	(121)	(63)
Other operating expenses	(130)	(255)	(149)	(291)	(159)
EBITDA	136	944	867	1,883	439
margin (%)	12%	13%	7%	7%	9%
yoy (%)	-55%	258%	540%	99%	-49%
D&A	(145)	(291)	(118)	(238)	(583)
EBIT	(10)	653	749	1,645	(144)
margin (%)	-1%	9%	6%	6%	-3%
yoy (%)	-107%	-1385%	-7719%	152%	-119%
Net financial expenses	(476)	(1,087)	(742)	(1,683)	(1,076)
Taxes	(15)	(202)	(60)	(429)	(15)
Net profit	(501)	(636)	(52)	(467)	(1,235)
margin (%)	-	-	44	44	259

Source: Company Data

Table 2: Balance Sheet 1H24-1H26 (€, k)

Balance sheet	1H24	2024A	1H25	2025A	1H26
Tangible	21,557	27,561	39,935	55,554	59,607
Intangibles	650	622	530	537	553
Fixed assets	22,207	28,182	40,465	56,091	60,160
Accounts receivable	-	-	-	-	48
Accounts payable	(499)	(3,125)	(6,349)	(9,570)	(6,028)
Other current assets (liabilities)	(694)	844	761	(1,668)	(5,028)
Other liabilities	(20)	(21)	(23)	(24)	(26)
Net Invested capital	20,994	25,880	34,854	44,829	49,127
Equity	12,381	12,246	12,194	11,779	10,545
Net debt (cash)	8,613	13,634	22,661	33,049	38,582

Source: Company Data

Estimates Update

FY26-30E estimates revision: ramp up in FY27E with higher run-rate costs

FY26 average occupancy rate seen at 19% vs. previous 33%

Based on initial renting and cost dynamics as the Company transitions to full operativity, we update our estimates. We revise downward our average annual occupancy rate in FY26E due to i) the slower opening of the last building, Tucidide 3, in April 2026, instead of our expectation of a January launch together with Bistolfi, and ii) total bookings until December 2026 of 331 rooms. While we expect bookings to rise progressively, inflows will concentrate in the month of September, in line with the school year and just ahead of the fiscal year-end. Considering that renting began in mid-November 2025 for Tucidide 4 (10.5 months of operations), in January 2026 for Bistolfi (9 months), and April 2026 for Tucidide 3 (6 months), we expect an average occupancy rate of 19% vs. our previous estimate of 33%, which is expected to ramp up to 93% in FY27E, 95% from FY28E and 97% from FY30E.

FY26 revenue from rent at €1.1mln; EBITDA breakeven in 2H26; €3mln Net Loss due to increased D&A and financial expenses

This translates into €1.1mln revenue in FY26E (vs. previous €2mln), with VoP at €5.7mln due to the remaining construction works related to Bistolfi being capitalized in 1H26. EBITDA is now seen at €0.4mln (vs. previous €0.9mln), in line with the first semester as we forecast a substantially breakeven 2H26. This leads to a €3mln Net Loss (from the previous €2.2mln net loss estimate), also due to higher D&A and higher financial expenses, as we included the impact of the €3mln MPS financing and modified some debt assumptions. Net Debt is seen at €39.3mln, worsening from €35.6mln due to higher 1H26 investment, balanced by a neutral NWC dynamic, with the majority of payables attributable to companies related to the parent (Abitarein).

Revenue ramp up to €5.6mln and higher run rate costs from FY27

We expect a revenue ramp up in FY27E to €5.6mln, although slightly lower than previous FY27E €5.7mln, thanks to a higher expected occupancy rate and full 12-month operations across all buildings, with EBITDA at €3.6mln or a 65% margin (vs. our old FY27E €4.4mln estimate and 77% margin). This revision is due to higher forecasted run-rate costs of services (€0.9mln vs. €0.8mln) and higher cost of leases (€0.7mln vs. €0.1mln) related to furniture used in the apartments. Notably, we modelled these leases to conclude after some 5 years, at which point Homizy will retain ownership of the furniture, needing only minor replacement far in the future. FY27E Net Income is expected to turn positive to €0.2mln, which is lower than our previous €1.2mln estimate also due to higher D&A and increased financial expenses. Finally, FY27E Net Debt is forecasted at €38.6mln (vs. previous €34.2mln).

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)

		2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
Income Statement	2025A	old	new	old	new	old	new	old	new	old	new
Revenues	44	1,960	1,093	5,696	5,566	5,872	5,857	5,989	6,099	6,109	6,221
Other revenues	28,092	-	4,562	-	-	-	-	-	-	-	-
Total revenues	28,137	1,960	5,655	5,696	5,566	5,872	5,857	5,989	6,099	6,109	6,221
Costs of services	(25,779)	(578)	(4,163)	(753)	(914)	(761)	(932)	(767)	(948)	(773)	(959)
Leases and rentals	(63)	(63)	(660)	(64)	(667)	(65)	(673)	(65)	(680)	(66)	(687)
Labour costs	(121)	(124)	(124)	(128)	(128)	(132)	(132)	(136)	(136)	(140)	(140)
Other operating expenses	(291)	(327)	(244)	(372)	(244)	(308)	(245)	(307)	(245)	(308)	(243)
EBITDA	1,883	868	422	4,380	3,614	4,606	3,874	4,714	4,091	4,823	4,193
margin (%)	7%	44%	7%	77%	65%	78%	66%	79%	67%	79%	67%
yoy (%)	99%	-54%	-78%	405%	756%	5%	7%	2%	6%	2%	2%
D&A	(238)	(1,418)	(1,539)	(1,667)	(1,811)	(1,667)	(1,811)	(1,667)	(1,811)	(1,667)	(1,811)
EBIT	1,645	(550)	(1,117)	2,713	1,803	2,940	2,063	3,047	2,280	3,156	2,382
margin (%)	6%	-28%	-20%	48%	32%	50%	35%	51%	37%	52%	38%
yoy (%)	152%	-133%	-168%	-593%	-261%	8%	14%	4%	11%	4%	4%
Net financial expenses	(1,683)	(1,612)	(1,847)	(1,508)	(1,649)	(1,400)	(1,533)	(1,288)	(1,412)	(1,170)	(1,286)
Taxes	(429)	-	-	-	-	-	-	-	-	-	-
Net profit	(467)	(2,162)	(2,964)	1,205	154	1,539	530	1,760	868	1,987	1,096
margin (%)	-2%	-110%	-52%	21%	3%	26%	9%	29%	14%	33%	18%

Source: Banca Profilo Estimates

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

		2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
Balance sheet	2025A	old	new	old	new	old	new	old	new	old	new
Tangible	55,554	54,165	58,980	52,498	57,169	50,832	55,358	49,165	53,547	47,498	51,737
Intangibles	537	272	282	272	282	272	282	272	282	272	282
Financials	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	56,091	54,437	59,261	52,771	57,451	51,104	55,640	49,437	53,829	47,771	52,018
Accounts receivable	-	10	33	28	167	29	176	30	183	31	187
Accounts payable	(9,570)	(6,570)	(6,070)	(4,570)	(4,070)	(4,570)	(4,070)	(4,570)	(4,070)	(4,570)	(4,070)
Other current assets (liabilities)	(1,668)	(2,552)	(5,101)	(3,132)	(5,942)	(3,610)	(6,633)	(4,004)	(7,203)	(4,331)	(7,672)
Other liabilities	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(28)	(28)
Net Invested capital	44,829	45,299	48,098	45,071	47,580	42,926	45,086	40,865	42,712	38,872	40,434
Equity	11,779	9,618	8,815	10,822	8,969	11,518	9,391	12,201	9,888	12,955	10,376
Net debt (cash)	33,049	35,682	39,283	34,248	38,611	31,408	35,695	28,665	32,823	25,917	30,058

Source: Banca Profilo Estimates

Changes in NWC

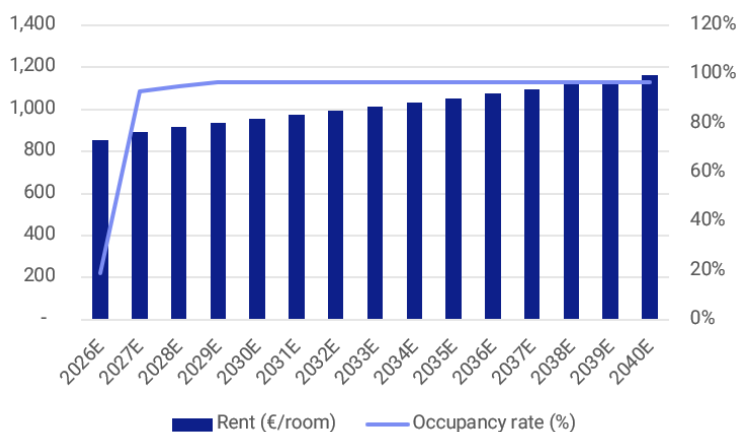
NWC changes in FY26E and FY27E included in the FCF mostly reflect the payment of suppliers for development works. Based on the 1H26 report, the payment of around €3m in Accounts Payables was balanced by an increase of €2m in Payables due to companies related to the parent (Abitarein).

Table 5: FCF FY26-FY30E (€, k)

	2026E	2026E	2027E	2027E	2028E	2028E	2029E	2029E	2030E	2030E
Free Cash Flow	old	new	old	new	old	new	old	new	old	new
EBIT	(550)	(1,117)	2,713	1,803	2,940	2,063	3,047	2,280	3,156	2,382
Taxes	-	-	-	-	-	-	-	-	-	-
NOPAT	(550)	(1,117)	2,713	1,803	2,940	2,063	3,047	2,280	3,156	2,382
D&A	1,418	1,539	1,667	1,811	1,667	1,811	1,667	1,811	1,667	1,811
Operating cash flow	868	422	4,380	3,614	4,606	3,874	4,714	4,091	4,823	4,193
Change in NWC	(2,125)	(100)	(1,439)	(1,293)	477	683	393	563	326	466
Change in other	1	1	1	1	1	1	1	1	1	1
Capex	-	(4,652)	-	-	-	-	-	-	-	-
FCF	(1,256)	(4,329)	2,942	2,321	5,084	4,557	5,108	4,655	5,150	4,659

Source: Banca Profilo Estimates

Figure 12: Rent (€) and Occupancy rate 26-40E (%)



Source: Banca Profilo estimates

Valuation

Valuation methods

Given the cash generation expected from 27E onwards, we believe DCF is an adequate valuation method.

DCF valuation

FCFs generation starting from 26E

We use our FCF projections of FY26-40E at €66.1m (vs previous €71.8m FY25-40E), -8% lower due additional 1H26 CapEx, staggered entrance of new tenants impacting FY26 revenues and higher run-rate costs over the forecast period. For TV we considered €125.5m (vs previous €128.1m), calculated by using our 40E FCF and a 2% growth rate.

6.8% WACC

We use a 6.8% WACC (vs. previous 6.6%), derived from:

- risk free rate at 4.5% (vs. previous 4.4%), as implicitly expected by consensus on the 30Y Italian BTP yield curve (moving average of the last 100 days);
- market risk premium equal to 6.69% (vs previous 5.5%), as per latest Damodaran Update (Italy);
- beta unlevered of 0.4, from the average unlevered beta of listed peers (unchanged);
- cost of debt equal to 4.3% (vs. previous 5%), which reflects the projected FY27 cost of debt;
- target D/E of 70%.

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.

BUY confirmed; 12-month TP €5.0/sh (from €5.6/sh)

This leads to an EV of €83.9m (vs. the previous €90.3m). After subtracting the FY25A net debt of €33m, we derive a target price of €5.0/share (from our previous €5.6/share). The decrease in EV was driven by both lower FCF generation, resulting from additional investments and lower near-term cash inflows, and a higher WACC of 6.8%, triggered by an increased equity risk premium of 6.69% (vs. 5.5%). Given the significant potential upside compared to Homizy's current stock price, we maintain our BUY recommendation.

Table 6: DCF assumptions and results

WACC Calculation		Valuation	
Perpetual growth rate	2.0%	Enterprise Value €	83.9
Risk free rate (30Y)	4.5%	Net debt (cash) €	33.0
Equity risk premium	6.7%	Equity Value €, mln	50.9
Unlevered Beta	0.4	Number of shares,	10.2
Levered Beta	0.6	Price per share €	5.0
KE	8.5%		
Cost of debt	4.3%		
Tax rate	0.0%		
KD	4.3%		
Target D/E	70.0%		
D/D+E	41.2%		
E/D+E	58.8%		
WACC	6.8%		

DCF Valuation	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	TV
Free Cash Flows	(4,329)	2,321	4,557	4,655	4,659	5,304	5,348	5,407	5,478	5,559	5,555	5,652	5,755	5,864	5,979	5,979
years (#)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
discount factor	0.94	0.88	0.82	0.77	0.72	0.67	0.63	0.59	0.55	0.52	0.49	0.45	0.43	0.40	0.37	
Terminal Value																125,532
NPV	(4,054)	2,036	3,743	3,580	3,356	3,577	3,378	3,198	3,035	2,884	2,699	2,571	2,452	2,340	2,234	46,906
Sum of NPVs (€ mln)	(4,054)	(2,018)	1,725	5,304	8,660	12,238	15,616	18,814	21,848	24,732	27,431	30,003	32,455	34,795	37,029	83,935

Source: Banca Profilo estimates, Bloomberg

Multiples & listed peers

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 7: Market multiples

	EV	EBIT 2026	EBIT 2027	EV/EBIT26	EV/EBIT27	EV/EBIT26-27
UTG LN Equity	3,910	286.7	292.7	13.6	13.4	13.5
XIOR BB Equity	3,022	160.3	168.0	18.8	18.0	18.4
IRES ID Equity	939	108.7	109.3	8.6	8.6	8.6
Average				13.7	13.3	13.5
		EBIT 2027	EBIT 2028	EV/EBIT27	EV/EBIT28	AVG
HZY IM Equity	72.6	1.8	2.1	40.3	35.2	37.7

Source: Banca Profilo estimates, Bloomberg

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 Student Property acquisition by Unite Group	On August 14th, 2025, one of the listed peers previously used to confront Homizy, UK based Empiric Student Property, was acquired by Unite Group, also present in the comparable group. Empiric was a REIT listed in 2024, focused on acquiring, developing and operating student residences in cities with important and growing UK universities. The operation gives an interesting view on potential transaction multiples which could help better estimate the Homizy and its assets. The deal valued Empiric at a core equity value of £634mln, representing an 8% premium on the undisturbed share price and implying an operational EV/EBITDA multiple of c. 20x-22x (pre-synergies). The core of the valuation lies in the asset-backed metrics and the structural pricing of the exchange ratio. Based on public market prices at announcement, the transaction valued Empiric's shares at 94.2p, implying a 22% discount (0.78x multiple) to its 30 June 2025 EPRA NTA, a reflection of Unite's depressed stock price at that time. However, when adjusting for the relative net asset values of the two share-issuing vehicles on an NTA-to-NTA basis, the underlying transaction mechanics reveal a far more robust valuation framework. The transaction officially crossed at a tight 3.7% discount to Empiric's pro-forma EPRA NTA, translating into a structured transaction multiple of 0.96x P/NTA and an institutional implied GAV per Bed of c. £150.3k (c. €180k).

Appendix

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 complexes in Milan and completed major renovations. Following the opening of Tucidide 4, Bistolfi, and Tucidide 3 as of April 2026, Homizy now rents 160 apartments (560 rooms), targeting primarily young professionals and students looking for single rooms 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 • 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

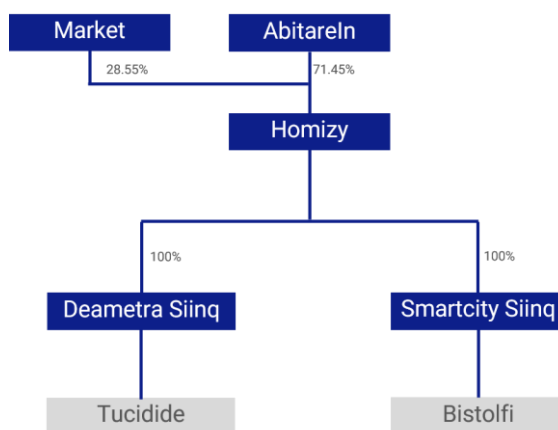
Homizy fiscal regime is the Siiq (Società di Investimento Immobiliare Quotate), which stands for listed real estate investment company and is similar to REITs. Siiq are exempt from IRES and IRAP of the income deriving from the leasing activity and the application of a withholding tax of 20% on the profits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

Figure 13: 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.

€4.5mln raised in 2020

In April 2020 Homizy raised €4.5mln through a private placement across 20 new investors. The second tranche of the capital increase (€7.5mln) 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 €2.25mln with a €400k downpayment. The acquisition was finalized in June 2021 along with the payment of remainder €1.85mln.

Agreement for the acquisition of Tucidide in 2021

In July 2021 Deametra signed an agreement for the acquisition of the Tucidide area for €12.5mln 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 Tucidide acquisition in 2022	In December 2022 Deametra completed the acquisition of Tucidide 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 Tucidide began in May 2023.
All building operational in 2026	In November 2025, Homizy opened Tucidide 4 to its first tenants, followed by the openings of Bistolfi in January 2026 and Tucidide 3 in April 2026.

Top management and corporate governance

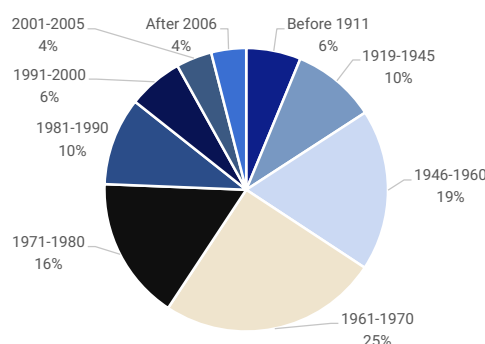
Alessandro Peveraro (CEO)	Born in 1985, he graduated in Management from Bocconi University in 2010, he started his work experience as auditor at Deloitte & Touche, in 2014 he began working at AbitareIn, holding roles in Financial Planning and as Strategic Operations Manager. He was appointed CEO of Homizy in November 2021.
Marco Claudio Grillo (Chairman)	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 Telemedia. 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. 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. In 2015 he entered the real estate sector and founded AbitareIn with Luigi Francesco Gozzini.
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	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. 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.
Build-to-rent	Homizy is a build-to-rent company specialized in the co-living segment. After acquiring and renovating two decommissioned buildings in Milan, Homizy now operates 160 apartments (560 rooms), 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 was on high energy efficiency, with new buildings adopting cooling and heating systems with low thermal inertia. Furthermore, buildings consumption (lights, water and heating) is monitored and managed to minimize the environmental impact. This minimizes operating costs for Homizy and reduces final rent price.

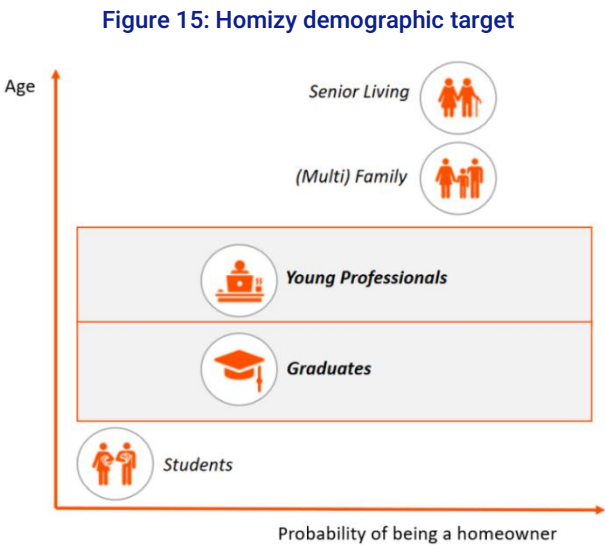
Figure 14: Construction period of houses in Milan



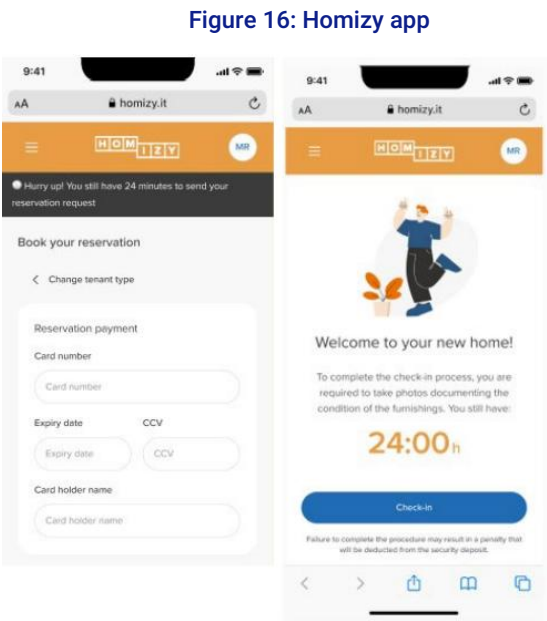
Source: Eurostat

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 is 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's 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.



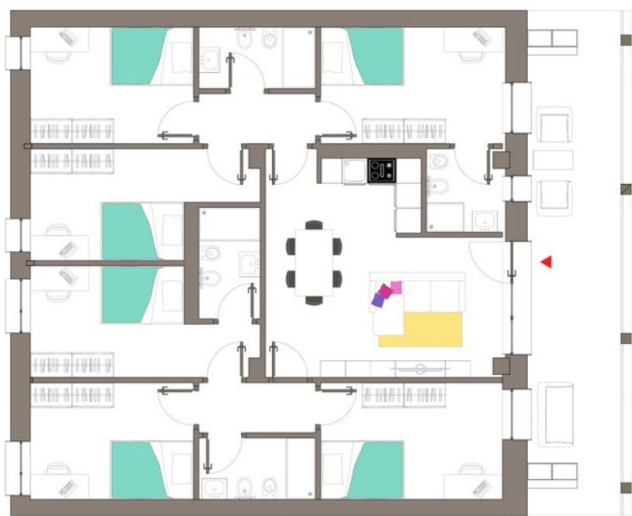
Source: Company Data



Source: Company Data

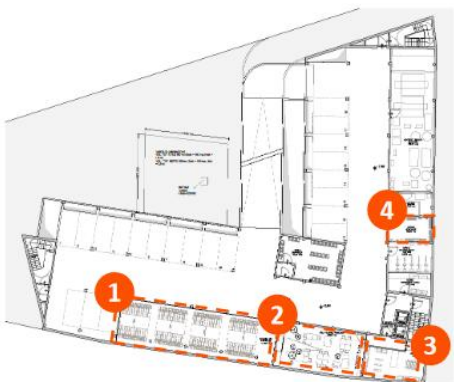
A survey guides the user	The prospective renter will initially complete a survey to describe housing requirements (dates, budget, private bathroom) as well as hobby/interests, the app's algorithm uses input data to provide a list of options. After choosing an option the user will fill a form with personal 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 online 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 3.5 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 17: Ideal floor plan



Source: Company Data

Figure 18: 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, with each location having 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 €620	Driven by a consistent rise in construction costs and favorable real estate market dynamics, Homizy’s current rents have increased compared to the original 2019 business plan target of a €650 average room rent. Single rooms are now expected to start at a base rent of €620 with a €150 expenses forfait, while rooms with a private bathroom range between €730 and €752 (plus a €150 forfait), and independent studios reach €1,100 with a €220 forfait. Average rent plus expenses is estimated to be around €850. Final pricing continues to vary based on premium specific features such as additional room space, layout, number of tenants, living room size, floor level, unobstructed views, and windowed bathrooms.
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 5). 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 increases 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 8: 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	850⁵	834	
Broker fees		73.2	
Total including broker fees		907.2	

Source: immobiliare.it¹, Changes Unipol-Ipsos², Arera³, Segugio.it⁴. Average rent Homizy⁵. 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 adopts 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. At the end of the 8-year period, each party has the right to activate a procedure to renegotiate the conditions or terminate the contract with at least 6 months' notice. If no action is taken by either party, the contract is automatically renewed for subsequent 4-year periods under the same conditions.

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.

Medium and long stay

In addition to the standard long-term 4+4 framework, Homizy has expanded its commercial offer to include alternative leasing options. The platform now allows clients to choose between "Medium Stay" solutions (ranging from 1 to 6 months) and "Long Stay" options (exceeding 6 months), providing greater flexibility based on tenant needs.

No subsidized price

Homizy exclusively offers 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

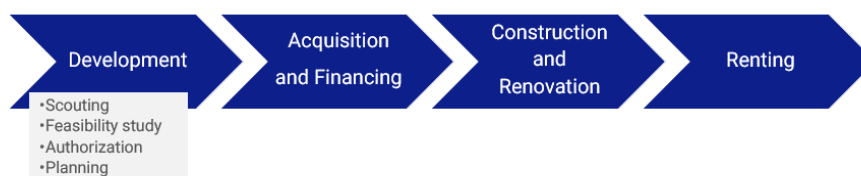
Consulting services provided by parent company

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 19: 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.

Buildings

Tucidide	The Tucidide building 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
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works for the realization of the project, Homizy signed a loan agreement for €23mIn, with a duration of 13 years and 6 months, at a variable rate

The project consists of 2 towers, both with 11 floors above ground and 1 basement, composed of a total of 107 apartments (of which 22 studios and 70 multi-room apartments) for about 366 rooms. The buildings are equipped with solutions to ensure environmental sustainability and energy efficiency.

Strip out began in May 2023

The renovation project was approved in March 2023, while strip out activities of the buildings in via Tucidade 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.

Works completed in 2026

Construction works began after the completion of the strip-out activities and lasted approximately two years, from the end of 2023 until the opening of Tucidade Tower 4 in November 2025. Tower 3 followed, with its official opening in April 2026.

Figure 20: Tucidade towers before renovations



Source: Company Data

Figure 21: After 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 Tucidade. AbitareIn acquired through the vehicle SmartCity in July 2020 the building for €2.25mIn, which was supposed to be a university residence but was abandoned in the early 2010s, with surface area of approximately 4,734sqm. The project consists of a single building with 6 floors above ground and 2 underground floors, composed of a total of 53 apartments (of which 11 studios and 42 multi-room apartments) for about 194 rooms. The building is equipped with solutions to ensure environmental sustainability and energy efficiency.

Reclamation began in March 2023, completed in 2026

Reclamation works began in March 2023 after approval was requested in April 2022. Works officially ended on January 4th 2026, when Bistolfi was opened to the public and first tenants started moving in.

Figure 22: Bistolfi building



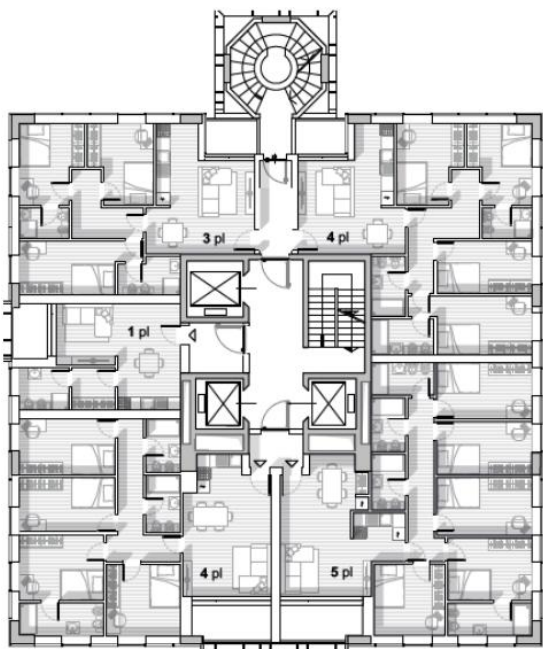
Source: Company Data

Figure 23: After renovations



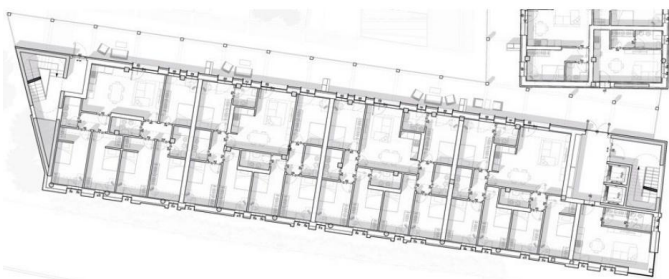
Source: Company Data

Figure 24: Tucide floor blueprint



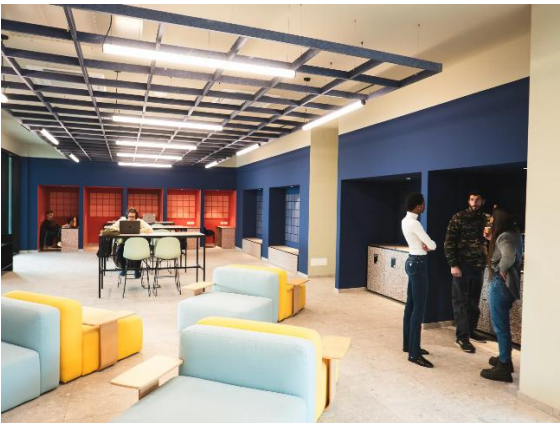
Source: Company Data

Figure 25: Bistolfi floor blueprint



Source: Company Data

Figure 26: Tucide Interiors



Source: Company Data

Figure 27: Bistolfi Interiors



Source: Company Data

Ortica district	Both projects are located in the Ortica district between Lambrate and Città Studi. 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.
Closest metro station is ~1.5km away	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 is currently connected up to the M1 line (San Babila stop), the M2 line (Sant’Ambrogio stop) and M3 line (Sforza-Policlinico stop), all walking distance from Duomo. Another key stop of the M4 is Linate Airport, two stops away from Argonne. 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.
Lambrate second closest metro station	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. The Lambrate train station is a stop for regional and suburbans trains connecting to Milan metropolitan area. Finally, both projects are located less than 1km away from the entrance of A51 motorway.

Figure 28: The distance between the two projects is ~400m



Source: Banca profilo elaborations on urbanfile.org

Figure 29: Both projects are located in Ortica



Source: urbanfile.org

Homizy

Recommendation
BUYTarget Price
5.0 €Upside
29%

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	1,093	5,566	5,857
Other revenues	7,217	28,092	4,562	-	-
Total revenues	7,217	28,137	5,655	5,566	5,857
EBITDA	944	1,883	422	3,614	3,874
<i>margin (%)</i>	<i>13%</i>	<i>7%</i>	<i>7%</i>	<i>65%</i>	<i>66%</i>
EBIT	653	1,645	(1,117)	1,803	2,063
<i>EBIT margin (%)</i>	<i>9%</i>	<i>6%</i>	<i>-20%</i>	<i>32%</i>	<i>35%</i>
Net profit	(636)	(467)	(2,964)	154	530
<i>Margin (%)</i>	<i>-9%</i>	<i>-2%</i>	<i>-52%</i>	<i>3%</i>	<i>9%</i>
Net debt (cash)	13,634	33,049	39,283	38,611	35,695
Equity	12,246	11,779	8,815	8,969	9,391
Fixed assets	28,182	56,091	59,261	57,451	55,640
Capex and acquisitions	(7,227)	(28,146)	(4,652)	-	-
Free Cash Flow		(17,733)	(4,329)	2,321	4,557

Breakdown by business unit & metrics					
	2025A	2026E	2027E	2028E	2029E
Bistolfi revenues	-	370	1,883	1,981	2,064
Tucidide revenues	149	723	3,683	3,875	4,036
Gross Yield		10%	10%	11%	11%
Occupancy rate (%)	3%	19%	93%	95%	97%

Solvency Ratios					
	2023A	2024A	2025A	2026E	2027E
Net Debt (cash)/EBITDA	26.6x	14.4x	17.6x	93.1x	10.7x
Net Debt (cash)/Equity	0.5x	1.1x	2.8x	4.5x	4.3x

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 Xior Student Housing

Peers multiple

	2026E	2027E
EV/EBIT	13.7x	13.3x
Homizy	40.3x	35.2x
<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

Disclaimer

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