



OVERVIEW &

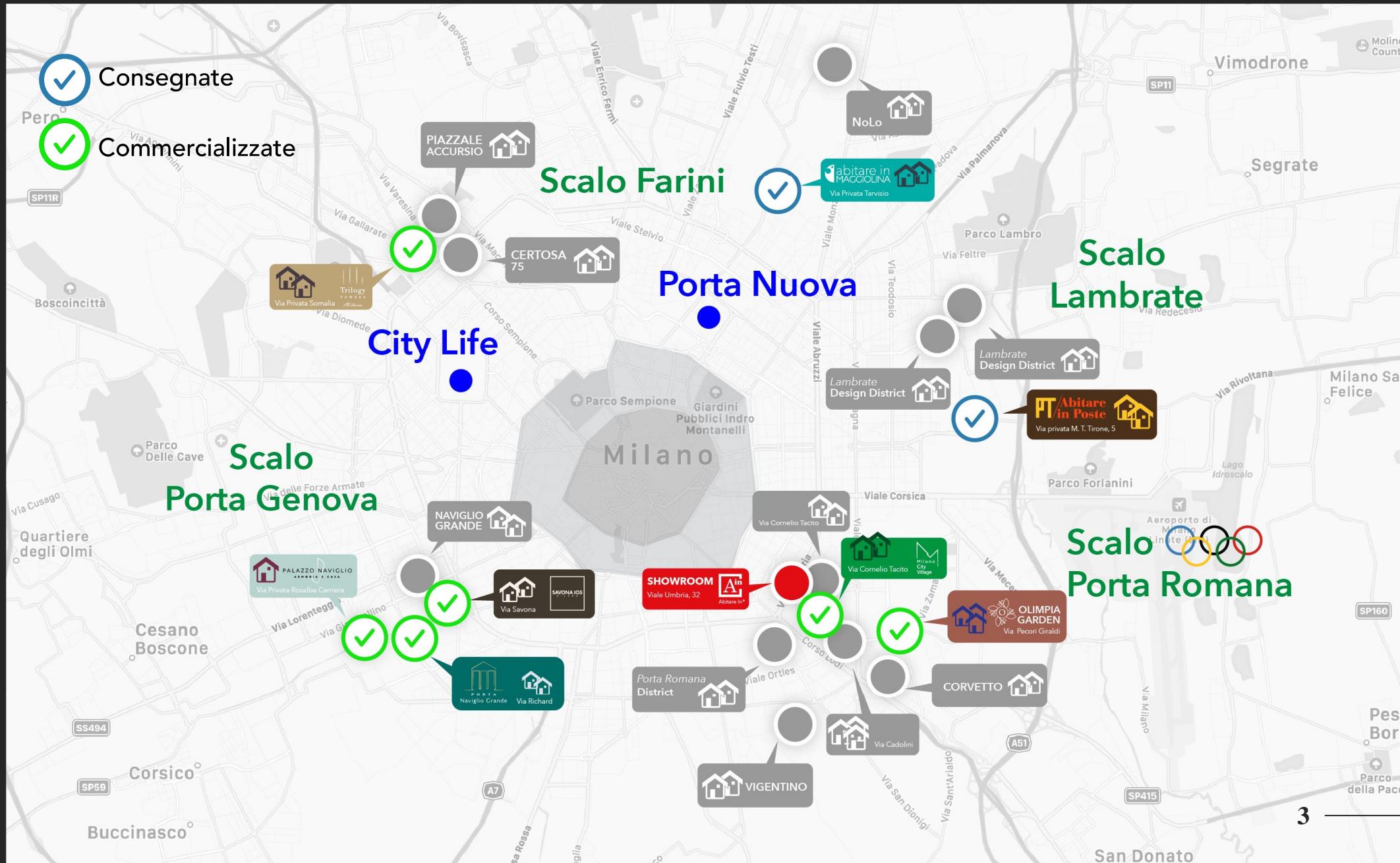
1H 2021 RESULTS



Our mission

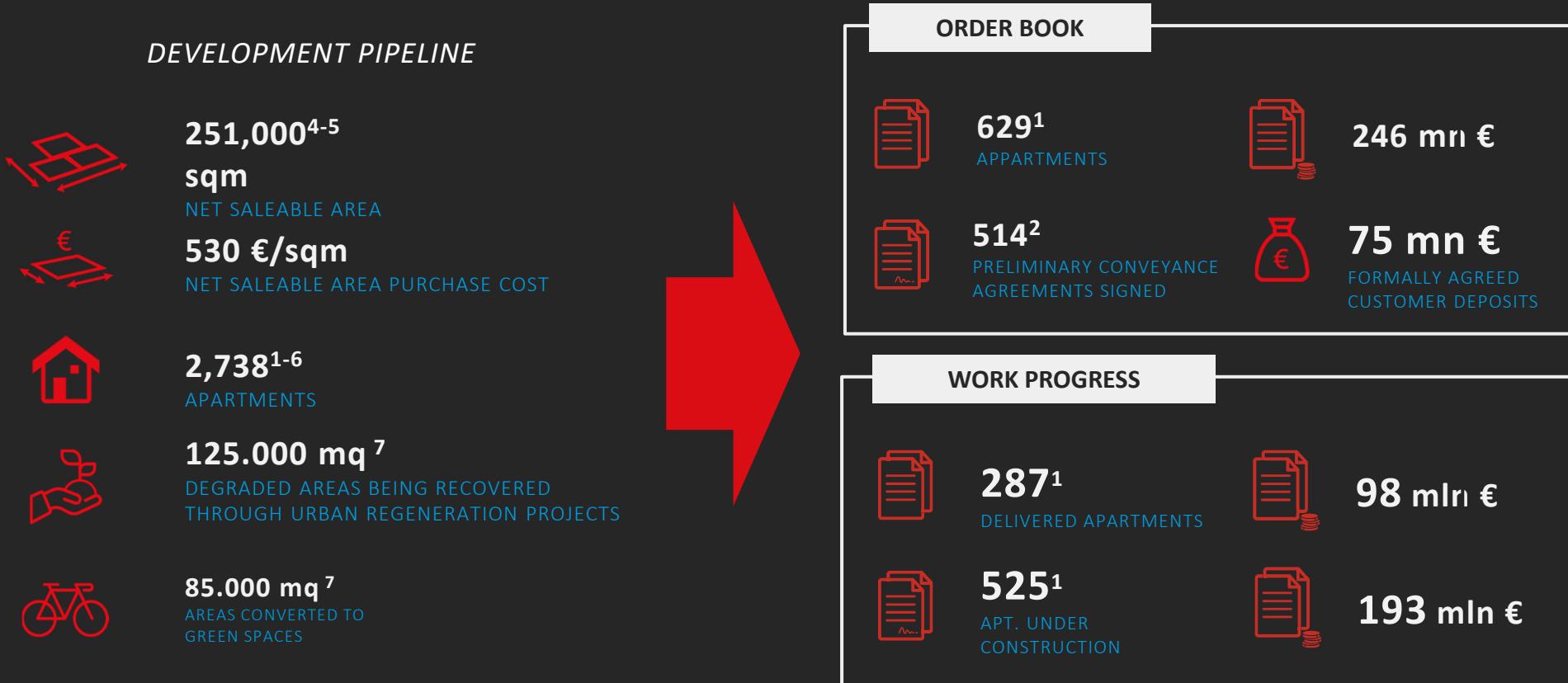
To satisfy the **HOUSING NEEDS** of today families by adopting an **INDUSTRIAL** and **SCALABLE** business model.

PROJECTS UNDER DEVELOPMENT IN MILANO: OUR PIPELINE



PIPELINE: THE FIGURES

Ahead of the market and in absence of competitors, also thanks to the situation of distressed assets and NPLs, in just 5 years we have implemented the best and largest pipeline of projects in Milan, at a price way below the target for current values. Today, we are in the position to buy sites for development over a 5-year period, thus keeping the carrying amount of the sites low



Notes:

1) No. of apartments, considering an average surface area of 92 m². The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m²) - may vary depending on the custom size of the real estate units.

2) May differ from the no. of apartments depending on the actual size of the apartments sold. In the most recent transactions, AbitareIn has noted a significant and progressive increase in the average size of apartments sold.

3) ___

4) Includes 12,800 m² of net saleable area - equal to 140 standard apartment units - currently being assessed for development into co-living units through the subsidiary Homizy S.p.A.

5) Of which 26,000 m² of net saleable area of social housing.

6) Of which 317 social housing apartments.

7) Based on planned and completed units.

POST COVID, INCREASING PRICES

COVID emergency and ecologists have just accelerated the ongoing changes in people's housing needs, which will involve price increase, thanks to an underbalanced ratio between supply and demand, especially for new constructions



Supply decrease

- Slowdown of public administration in the issuing of authorizations, due to Covid emergency
- International big funds are competing to buy or develop residential buildings for PRS

Qualitative and quantitative demand increase

- Bigger homes to satisfy the new needs as the work from home
- Newly built houses, healthier, sunnier and more ecologic
- More comfortable houses, with terraces, big windows, gardens and common spaces
- Customizable product, to satisfy the specific needs of every single family
- Growth of the «replacement demand» in addition to the «first time buyers»
- Revival of investors (houses as safe-haven assets)
- Taxation and interest rates really convenient



CONSOLIDATED REVENUE

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1H 2021	1H2020
€ 62.8 MLN	€ 33.6 MLN

- € 25.6 MLN: SALES REVENUE
- € 34 MLN CHANGE IN INVENTORY FOR THE PURCHASE OF NEW REAL ESTATE COMPLEXES
- CHANGE IN INVENTORY FOR PROGRESS OF WORKS EQUAL TO 3.4 MLN. € 29.1 MLN net of the outgoing inventory linked to handovers of the Abitare In Maggiolina project.

To be highlighted that the slowdown in the issue of the necessary authorizations led to a reduction in production of around 8 million euros compared with expectations for the latest sites marketed.

CONSOLIDATED EBT

1H 2021	1H2020
€ 4.4 MLN	€ 4.4 MLN

- Euro 2.2 million due to the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A.,
- Reduction of Euro 0.5 million due to the reversal of "listing costs" for the transition to the MTA Market - STAR segment,
- Reduction of Euro 7 million assuming the application of the contracts standard (IFRS 15) on the Olimpia Garden Operation, the only project of the Group on which this standard was not applied since it is a property already partially built at the time of purchase.

€ 9.7 MLN CONSOLIDATED PROFORMA EBT

NET FINANCIAL POSITION and CASH & CASH EQUIVALENTS

NET FINANCIAL POSITION

1H 2021	FY2020
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€ 54.3 MLN	€ 26.1 MLN
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- Disbursement of Euro 28.3 million for the purchase of new sites (Euro 34 million by adding up the deposits already paid in previous years)
- Euro 30.4 mln for production
- Intangible and tangible assets equal to € 0.6 mln
- Collections deriving from the sales of the subsidiary Abitare In Maggiolina
- Collections deriving from deposits and advances collected relating to the preliminaries of the projects marketed

CASH & CASH EQUIVALENTS

1H 2021	FY2020
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€ 19.3 MLN	€ 35.5 MLN
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- € 47.6 mln net of investments for new areas purchase

GROUP FINANCIAL LIABILITIES

SHORT TERM

1H 2021	FY2020
€ 16.6 MLN	€ 22.4 MLN

- Of which € 1.0 mln for Abitare In S.p.A. (€ 8,8 mln FY2020)

LONG TERM

1H 2021	FY2020
€ 56.5 MLN	€ 39.2 MLN

- Of which € 5.2 mln for Abitare in SPA (€ 5.9 mln FY2020)
- Approved mortgages for € 181 mln on 12 companies, of which € 170 mln of landed property loans