

STILISTI URBANI - MADE IN MILANO



Abitare In®

30.06.  
2021



**INTERIM DIRECTORS' REPORT  
AT 30 JUNE 2021**

<b>MANAGEMENT AND CONTROL BODIES .....</b>	<b>4</b>
<b>GROUP STRUCTURE AT 30 JUNE 2021 .....</b>	<b>5</b>
<b>ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS.....</b>	<b>7</b>
<b>Highlights.....</b>	<b>8</b>
<b>Pipelines under development.....</b>	<b>10</b>
<b>Group operating performance in the period ending 30 June 2021 .....</b>	<b>12</b>
<b>Reclassified consolidated income statement .....</b>	<b>12</b>
<b>Reclassified consolidated statement of financial position .....</b>	<b>13</b>
<b>Net financial position.....</b>	<b>14</b>
<b>Ratios .....</b>	<b>15</b>
<b>Main activities and events in the period .....</b>	<b>16</b>
<b>Events after 30 June 2021.....</b>	<b>17</b>
<b>Outlook .....</b>	<b>17</b>
<b>Other information.....</b>	<b>18</b>
<b>Research &amp; Development activities .....</b>	<b>18</b>
<b>Overview of the main pending litigations .....</b>	<b>18</b>
<b>Consolidated Statement of Financial Position.....</b>	<b>19</b>
<b>Consolidated Income Statement .....</b>	<b>20</b>
<b>Consolidated Statement of Comprehensive Income.....</b>	<b>21</b>
<b>Statement of Changes in Equity.....</b>	<b>22</b>
<b>Consolidated Statement of Cash Flows (indirect method) .....</b>	<b>23</b>
<b>DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE.....</b>	<b>24</b>

## MANAGEMENT AND CONTROL BODIES

### Board of Directors

**Luigi Francesco Gozzini - Chairman and Chief Executive Officer**  
**Marco Claudio Grillo - Chief Executive Officer**  
**Mario Benito Mazzoleni - Independent Board member**  
**Giuseppe Carlo Vegas - Independent Board member**  
**Nicla Picchi - Independent Board member**  
**Eleonora Reni - Board member**

### Board of Statutory Auditors

**Ivano Passoni - Chairman**  
**Marco Dorizzi - Standing statutory auditor**  
**Matteo Ceravolo - Standing statutory auditor**  
**Fanny Butera - Substitute statutory auditor**  
**Mariateresa Giangreco - Substitute statutory auditor**

### Auditing firm

**BDO Italia S.p.A.**

### Manager in charge of preparing the accounting documents

**Cristiano Contini**

GROUP STRUCTURE AT 30 JUNE 2021

# *Group structure* AS AT JUNE 30, 2021



WHEREAS

On 18 March 2016, Legislative Decree no. 25 of 15 February 2016 (the "Decree"), transposing Directive 2013/50/EU amending Directive 2004/109/EC on information about listed issuers (so-called Transparency Directive) came into force. The Decree eliminated the obligation to publish the interim directors' report in order to reduce administrative charges for listed issuers and to mitigate the focus on short-term results by issuers and investors.

With its notice of 21 April 2016, Borsa Italiana specified that for issuers with shares listed in the star segment, the provisions of the Stock Exchange Regulations on the publication of the interim directors' report and, in particular, Article 2.2.3, paragraph 3, of the Stock Exchange Regulations, will continue to apply.

Consequently, this interim directors' report has been prepared to follow on from the previous interim reports, as indicated by the existing Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). Therefore, the provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim financial reporting") are not adopted.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors' Report. The accounting standards and criteria are consistent with those used for the preparation of the interim financial report at 30 September 2020, which should be referred to for further details.

In view of the fact that Abitare In S.p.A. (hereinafter also "Abitare In") holds controlling interests, the Interim Directors' Report has been prepared on a consolidated basis. All the information included in this Report relates to the consolidated data of the Abitare In Group.

The Interim Directors' Report on operations at 30 June 2021 was approved by the Board of Directors on 5 August 2021.

The subsidiaries' quarterly reports, used for the preparation of this Consolidated Interim Directors' Report were reclassified for consistency with the parent company.

The data in this document are expressed in Euro, unless otherwise indicated.

The scope of consolidation as at 30 June 2021 changed with respect to 30 September 2020 as follows:

- Incorporation of the following companies:
  - i) Deametra S.r.l., with registered office in Milan at via degli Olivetani 10/12 - Quota Capital Euro 10,000 – wholly-owned (100%) by Abitare In S.p.A.;
  - ii) City Zeden S.r.l., with registered office in Milan at via degli Olivetani 10/12 - Quota Capital Euro 10,000 – wholly-owned (100%) by Abitare In S.p.A.;

- iii) Creare S.r.l., with registered office in Milan at via degli Olivetani 10/12 - Quota Capital Euro 10,000 – wholly-owned (100%) by Abitare In S.p.A.;
- iv) Immaginare S.r.l., with registered office in Milan at via degli Olivetani 10/12 - Quota Capital Euro 10,000 – wholly-owned (100%) by Abitare In S.p.A.;
- Acquisition of Richard S.r.l., with registered office in Milan at via degli Olivetani 10/12 - Quota Capital 10,000 Euro – wholly-owned (100%) by Abitare In S.p.A. through Abitare In Development 4 S.r.l.

## ABITARE IN GROUP'S INTERIM DIRECTORS' REPORT

The Group specialises in implementing urban redevelopment projects involving the purchase of disused or abandoned properties, their demolition and the building of new residential complexes (demolition and construction are entirely outsourced through tender contracts) and, finally, their marketing. The Group mainly addresses families who buy a home to live in, focusing its development activities, in particular, on the semi-central areas of the city of Milan, whose selection - the result of careful research within a portfolio of opportunities outlined by the Issuer's internal function - is based on the socio-economic fabric, demographics and the supply and demand relationship.

The Company's mission is to "satisfy the housing needs of today's families" and for this reason it has recently expanded its range of products, to cover a wider market and

Starting from the end of 2019, the Group also launched the project called "Homizy". Homizy nowadays is an innovative startup dedicated to the development of a new strategic line of business, namely the development and rental of residential properties through so-called co-living solutions. In particular, Homizy aims to offer the group of so-called "young professionals", young people aged between 18 and 35, who relocate from their towns and cities of origin to a different city to pursue their career path or who want to fly the nest to become more independent, a living solution that guarantees efficiency in management and maintenance, innovative services and spaces for socialising.

Pursuant to IFRS 8, no information is provided in relation to operating segments as this is not deemed to be material.



## Highlights (at the date of approval of this report)

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS as at 30/06/2021



**188m €\***

Value of inventory



**62m €\***

Financial payables for real estate development



**33%**

Loan to Cost

### KEY NON-FINANCIAL INDICATORS at 30/06/2021

#### ORDER BOOK



**602<sup>1</sup>**

(Standard-Size Units)



**486<sup>2</sup>**

preliminary contracts signed



**243m €**

(total value)



**74m €**

Down payments/Deposits

(from customers with contracts)

#### CONSTRUCTION SITE PROGRESS



**331<sup>1</sup>**

Ap.ts delivered (number)



**109m €**

Units delivered (amount)



**483**

Ap.ts under construction (number)

## DEVELOPMENT PIPELINE <sup>3</sup>



**266,000mq<sup>4</sup>**

net saleable area



**2,952<sup>1-5</sup>**

(Standard-Size Units)



**565 €/m<sup>2</sup> of net  
saleable area**  
Average purchase cost



**204m €**

Landed property loans  
approved



**107.3m €**

Approved insurance ceilings for the  
issue of sureties<sup>7</sup>



**85,000 square meters<sup>6</sup>**

Degraded areas recovered through  
urban regeneration projects



**125,000 square meters<sup>6</sup>**

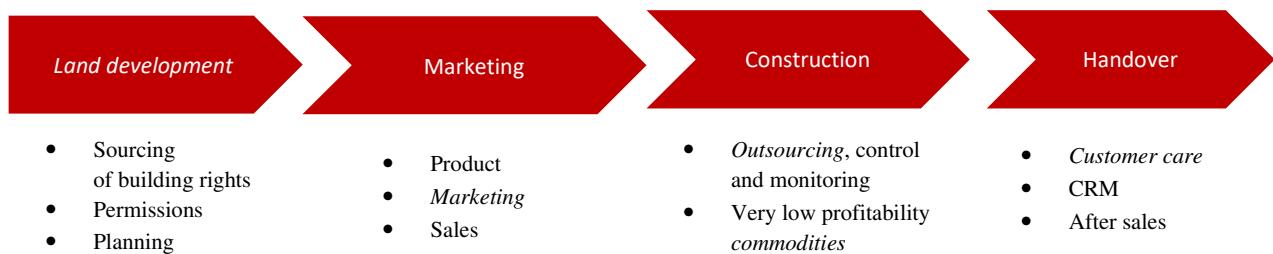
Concreted areas  
converted to green spaces

### Notes

1. No. of apartments assuming an average size of 92 m<sup>2</sup>. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m<sup>2</sup>) - may vary depending on the level of customisation 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, Abitare In has noted a significant and progressive increase in the average size of apartments sold.
3. Includes 12,800 m<sup>2</sup> 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.
4. Of which 26,000 m<sup>2</sup> of net saleable area of social housing.
5. Of which 317 social housing apartments.
6. Based on planned and completed units.
7. Guaranteeing deposits and down payments from customers and for town planning costs

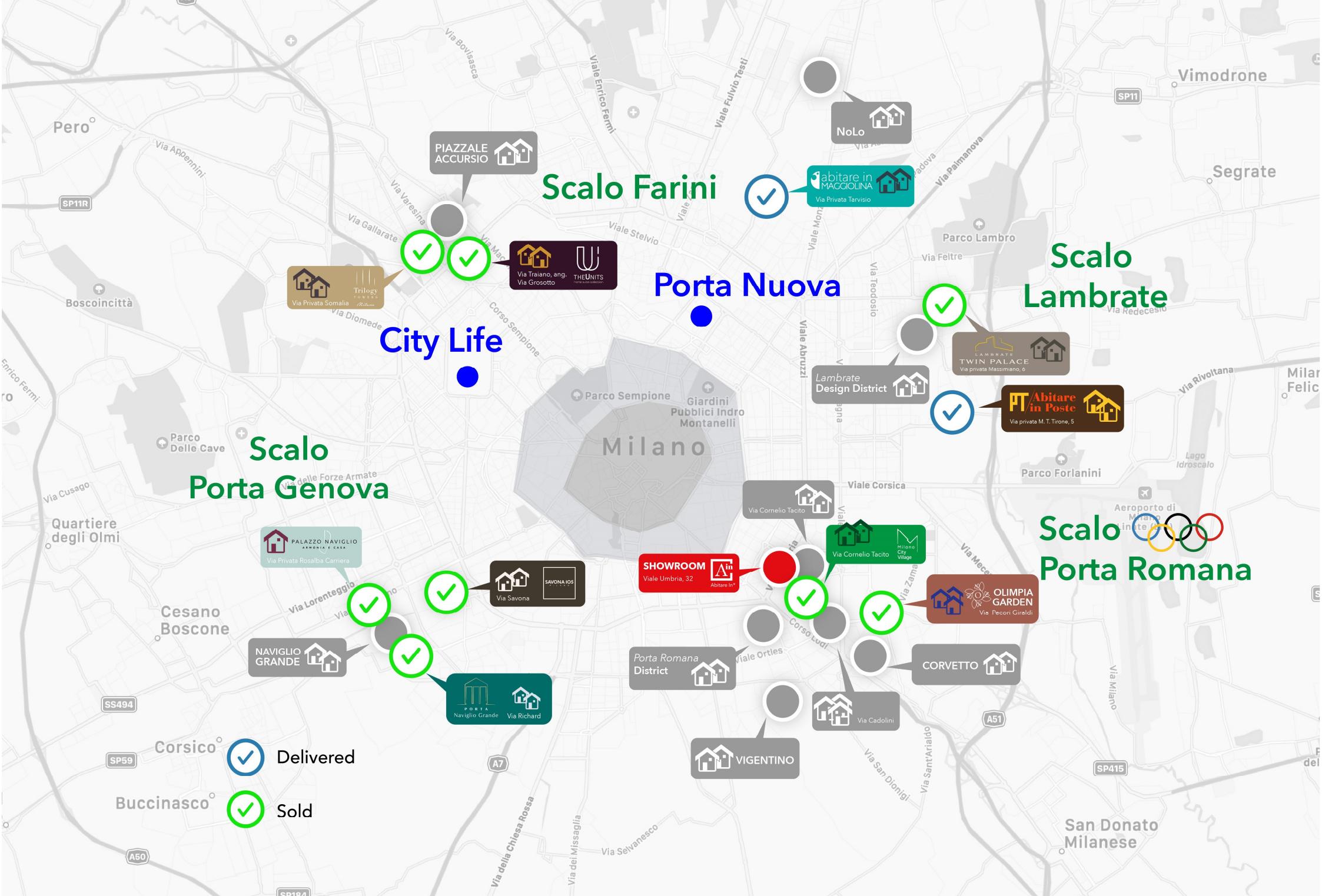
## Pipelines under development (at the date of approval of this report)

At the date of approval of this report, the development Pipeline of which AbitareIn Group is the owner (or promissory buyer) is composed of 18 areas, corresponding to over 266,000 square meters of net saleable area, corresponding in total to over 2,900 standard apartments, located in various semi-central areas of the City, in areas of high potential growth. The various initiatives included in the Pipeline are at different stages of development, based on the Company's business model:



In particular, some have already been completely marketed and are currently under construction (Milano City Village, Trilogy Towers, Palazzo Naviglio, Porta Naviglio Grande), others are still being marketed (The Units, Lambrate Twin Palace, Savona 105 – the second lot), the remaining ones are in the authorisation and building permission obtaining stages. Handover and finalisation of notarial deeds continue for the Olimpia Garden project, which has now reached [●] apartments delivered. Out of the over 2,900 apartments in the Pipeline, without considering the marketing currently in progress, 602 apartments have already been sold (on a preliminary basis), for a value of Euro 243 million, with formally agreed down payments (secured by an insurance guarantee) for Euro 74 million.

To date, the Group has delivered 331 apartments, split between the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for a total value of Euro 109 million, while 483 apartments are currently under construction.



## Group operating performance in the period ending 30 June 2021

The main elements of the reclassified consolidated income statement and the reclassified consolidated statement of financial position are presented below.

### Reclassified consolidated income statement

Description	30.06.2021	% of revenue from operating activities	30.06.2020	% of revenue from operating activities
Revenue from sales	40.837.215	44,98%	541.258	0,97%
Change in inventory for new sites purchased	10.009.603	11,02%	33.853.242	60,72%
Change in inventory for progress of works	39.217.109	43,19%	20.600.000	36,95%
Other revenue	729.246	0,80%	757.580	1,36%
<b>TOTAL REVENUE</b>	<b>90.793.174</b>	<b>100,00%</b>	<b>55.752.080</b>	<b>100,00%</b>
Production costs	(74.665.907)	-82,24%	(46.597.752)	-83,58%
<b>ADDED VALUE</b>	<b>16.127.267</b>	<b>17,76%</b>	<b>9.154.328</b>	<b>16,42%</b>
Personnel expenses	(2.878.584)	-3,17%	(2.856.294)	-5,12%
Other operating expenses	(1.504.117)	-1,66%	(555.628)	-1,00%
<b>Ebitda</b>	<b>11.744.566</b>	<b>12,94%</b>	<b>5.742.407</b>	<b>10,30%</b>
<b>Ebitda adjusted (1)</b>	<b>13.179.198</b>	<b>14,52%</b>	<b>7.431.341</b>	<b>13,33%</b>
Depreciation/amortisation, impairment and other provisions	(697.966)	-0,77%	(524.115)	-0,94%
<b>Ebit</b>	<b>11.046.599</b>	<b>12,17%</b>	<b>5.218.292</b>	<b>9,36%</b>
<b>Ebit adjusted (1)</b>	<b>12.481.231</b>	<b>13,75%</b>	<b>6.439.726</b>	<b>11,55%</b>
Financial income and expenses and adjustments to financial assets	117.585	0,13%	2.116.991	3,80%
<b>Ebt</b>	<b>11.164.184</b>	<b>12,30%</b>	<b>7.335.283</b>	<b>13,16%</b>
<b>Ebt adjusted (1)</b>	<b>12.598.816</b>	<b>13,88%</b>	<b>8.556.717</b>	<b>15,35%</b>
Income taxes	(3.211.170)	-3,54%	(1.538.077)	-2,76%
<b>Profit (loss) for the year</b>	<b>7.953.014</b>	<b>8,76%</b>	<b>5.797.206</b>	<b>10,40%</b>

The first nine months of the year closed with CONSOLIDATED REVENUE of Euro 90.8 million, (+63% compared to the same period of the previous year), deriving from:

- Euro 40.8 million in Sales Revenue (Euro 0.5 million in the first nine months of 2020),
- Euro 39.2 million change in inventory due to the purchase of new real estate complexes (Euro 20.6 million in the first nine months of 2020),
- Euro 10 million (Euro 33.8 million in the first nine months of 2020) change in inventory due to work progress, net of the discharge due to delivery (consequent to the notarial deed of sale) of the apartments to customers of the Abitare in Maggiolina and Olimpia Garden projects.

With reference to the “change in inventory for new sites purchased”, the amount refers to the acquisition of the real estate complexes where work is currently underway on the “Porta Naviglio Grande”, “Savona 105”, “The Units”, “Lambrate Twin Palace” projects and another area in the “Naviglio Grande” area.

Production progress is equal to Euro 41.9 million. As already stated at the time of approving the half-yearly data as at 31 March 2021 (see press release dated 3 June 2021), production progress was

delayed by some activities, due to the lengthening of some deadlines for the conclusion of the permission granting processes, which involved postponing the marketing of some property initiatives and, consequently, resulted in lower production by approximately Euro 8 million.

CONSOLIDATED ADJ EBT<sup>1</sup> amounts to Euro 12.6 million, and is affected by the following components of an extraordinary nature:

- Increase of Euro 0.5 million for "listing costs" for the transition to the MTA Market, STAR segment,
- Increase of Euro 1 million for notional costs arising from the application of IFRS 2 in relation to the Stock Grants allocated to the management.

Due to the acceleration in the purchase of new areas and the general slowdowns in obtaining permits, which have led to delays in the start of marketing and part of the construction work during the current year, for FY 2021 the Company expects the following results: Revenues of Euro 126 million (+ 72.4% compared to FY 2020 and substantially in line with the guidelines communicated on 10 December 2020) and an ADJ EBT of Euro 20 million (+61.3% compared to FY 2020 but down compared to Euro 25 million communicated on 10 December 2020).

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<sup>1</sup> As at 30 June 2021, adjusted by an increase of Euro 467 thousand due to the costs arising from the process of translisting the Company's shares on the MTA market, STAR segment, and by Euro 967 thousand, adjusted due to an increase in notional costs arising from the application of IFRS 2 in relation to the allocation of the Stock Grant. As at 30 June 2020, adjusted due to an increase in notional costs (Euro 1,221 thousand) arising from the application of IFRS 2 in relation to the allocation of the Stock Grant.

## Reclassified consolidated statement of financial position

Investments	30.06.2021	30.09.2020
Intangible assets	1.523.210	1.264.746
Property, plant and equipment	8.698.146	6.460.385
Equity investments in other companies	4.037.368	2.296.000
Other non-current assets	942.562	883.154
Other current assets	19.015.848	16.675.220
Inventory	188.178.623	139.058.289
Other current and non-current liabilities	(92.212.848)	(82.145.300)
<b>NET-INVESTED CAPITAL</b>	<b>130.182.910</b>	<b>84.492.494</b>
Cash and cash equivalents	(12.817.357)	(35.480.995)
Current financial payables	9.770.572	14.905.876
Non current financial payables	66.024.226	46.724.134
<b>NET FINANCIAL POSITION</b>	<b>62.977.442</b>	<b>26.149.015</b>
Share capital	129.677	129.677
Reserves and profit (loss) carried forward	59.100.512	49.016.598
Profit (loss) for the year	7.975.279	9.197.205
<b>Total equity</b>	<b>67.205.468</b>	<b>58.343.480</b>
<b>TOTAL SOURCES OF FUNDING</b>	<b>130.182.910</b>	<b>84.492.495</b>

## Net financial position

CONSOLIDATED NET FINANCIAL POSITION 30.06.2021 amounts in Euro	Abitare In - Consolidated 30.06.2021	Abitare In - Consolidated 30.09.2020	Change
A. Cash and bank accounts	(12.817.357)	(35.480.996)	22.663.639
B. Other cash and cash equivalents	-	-	-
C. Held-for-trading securities	-	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(12.817.357)</b>	<b>(35.480.996)</b>	<b>22.663.639</b>
<b>E. Current financial receivables</b>			
F. Short-term payables to banks	9.705.640	14.837.465	(5.131.825)
G. Loans and borrowings from other lenders	-	-	-
H. Other current financial payables	64.932	68.411	(3.479)
<b>I. Current Financial Debt (F)+(G)+(H)</b>	<b>9.770.572</b>	<b>14.905.876</b>	<b>(5.135.304)</b>
<b>J. Net Current Financial Debt (D)+(E)+(I)</b>	<b>(3.046.785)</b>	<b>(20.575.120)</b>	<b>17.528.335</b>
K. Non-current payables to banks	65.567.355	46.114.405	19.452.950
L. Bonds issued	-	-	-
M. Other non-current payables	456.871	609.729	(152.858)
<b>N. Non-current financial debt (K)+(L)+(M)</b>	<b>66.024.226</b>	<b>46.724.134</b>	<b>19.300.092</b>
<b>O. Net Financial Position (J)+(N)</b>	<b>62.977.442</b>	<b>26.149.014</b>	<b>36.828.428</b>

The net financial position at 30 June 2021 amounted to Euro 63 million compared to Euro 26.1 million as at 30 September 2020, an increase of Euro 36.8 million versus total investments of Euro 73.7 million, of which Euro 41.6 million (comprising Euro 2.4 million deriving from investments in real estate) for the purchase of new sites and Euro 32.1 million for work on orders in progress (progress of construction sites).

The change in cash and cash equivalents is mainly attributable to cash absorption by operating activities totalling Euro 34.3 million, loans totalling Euro 31.9 million and the repayment of loans totalling Euro 17,1 million.

## Ratios

STRUCTURE RATIOS	30.06.2021	30.09.2020
<b>Equity to non-current assets ratio</b> EQUITY/NON-CURRENT ASSETS	4,42	5,35
<b>Equity + non-current liabilities to non-current assets ratio</b> EQUITY + NON-CURRENT LIABILITIES/NON-CURRENT ASSETS	13,17	13,54

EQUITY AND FINANCIAL RATIOS	30.06.2021	30.09.2020
<b>Leverage</b> INVESTED CAPITAL/EQUITY	3,50	3,46
<b>Investment flexibility ratio</b> CURRENT ASSETS/INVESTED CAPITAL	93,54%	94,61%
<b>Financial debt ratio</b> BORROWINGS/EQUITY	3,50	3,46

PROFITABILITY RATIOS	30.06.2021	30.06.2020
<b>ROD</b> FINANCIAL EXPENSES/INTEREST-BEARING DEBT	2,28%	2,40%
<b>ROD*</b> FINANCIAL EXPENSES/INTEREST-BEARING DEBT	1,63%	1,65%
<b>ROS</b> EBIT/NET SALES	12,17%	9,36%
<b>ROI</b> EBIT/INVESTED CAPITAL	4,70%	2,52%
<b>ROE</b> NET PROFIT/EQUITY	11,83%	10,64%

- Net of commission

### Main activities and events in the period

During the reporting period, the Group operated on several fronts.

First of all, delivery of the apartments in the Abitare In Maggiolina project was completed with the simultaneous repayment of the related mortgage loan.

In addition, during the first 9 months of the reporting period, the Group continued scouting for and purchasing new areas, bringing the size of the Pipeline - net of the discharge due to delivery of the Abitare In Maggiolina project - to a total of 266,000 square metres of net saleable area.

Specifically, in addition to having signed the final contracts for some areas already subject to preliminary agreements (together with the signing of the related mortgage loans for the construction works), three new areas entered the Pipeline, one in the Corvetto area, one in the Certosa area and one in the Lambrate District area.

Also in the reporting period, the Group started and finished marketing a new project, Porta Naviglio Grande, marketed exclusively through the e-commerce platform. The project, which will see the construction of two buildings, *Icon* and *Vertigo*, respectively of 18 and 57 apartments, conceived according to criteria of quality, sustainability, functionality, comfort and design, has been exceptionally successful: purchase proposals for 65 apartments were received, solely through the online purchase procedure, for a value of approximately Euro 28 million.

In addition, the following are currently being marketed:

- "The Units" project, in the Piazzale Accursio area, a small project (10 apartments) that represents an opportunity for AbitareIn to experiment with an exclusively online sales model with the exclusion of any human intervention,

- the "Lambrate Twin Palace" project, in the Lambrate area, about 100 standard apartments spread over two buildings,
- the second lot of the "Savona 105" project.

Demolition and construction work also continued at the various construction sites, as did all the design activities and obtaining of the authorisation procedures for the other Pipeline projects.

The reporting period also saw the conclusion of the process for the translisting of the Company's shares on the MTA market, STAR segment. In particular, in December the shareholders' meeting approved the plan for the transition to the main market, which ended with the start of negotiations on 1 March of this year.

In addition, also in April, the Board of Directors of Abitare In approved the 1:10 split of the company's shares and a stock grant plan dedicated to the executive directors and the executive with strategic responsibilities, together with a free capital increase serving the latter, for a maximum of Euro 5,100 and a maximum of 102,000 shares. The proposals were approved by the shareholders' meeting on 31 May 2021.

During the first nine months of the year, the Group also continued to carry out research and development for the implementation of ever better and innovative technological solutions to be used at every stage of the production process. In addition to the improvement of the e-commerce platform, implemented with the ability to make payments directly on the site and the creation of a "home-configurator" for customizing real estate units directly online, the Company continued to study and implement information systems for the management of all the project phases.

### **Events after 30 June 2021**

At the beginning of July, AbitareIn published its first Sustainability Report, for the 2020 financial year, a very important first step that opens the path to a new way of communicating, in a clearer, more transparent and structured way, the Company's daily commitment to the development of a business that is not just more and more rewarding, but also ever more sustainable.

The Group also continued work at the construction sites and the procedures to obtain authorisations for the sites in the Pipeline, which includes over 266,000 square meters of net saleable area across 18 projects located in strategic areas of the city.

### **Outlook**

During the last quarter of the year, the Company will continue marketing the latest projects launched (The Units, Lambrate Twin Palace and the second lot of Savona 105), as well as the activities for the development of the new Homizy project in the PRS (Private Rented Sector) sector in co-living mode.

It will also continue its construction activities on the projects already started, as well as the preparatory activities for obtaining building permits and authorisations for the other projects in the Pipeline and the analyses and assessments of new areas.

Due to the acceleration in the purchase of new areas, for which the Company has already arranged and taken out suitable financial cover (Euro 115 million of approved and unused loans still available) and the general slowdowns in obtaining permissions and authorisations, which have led to delays in the start of marketing and part of the construction work during the current year, for FY 2021 the Company expects the following results: Revenues of Euro 126 million (+ 72.4% compared to FY 2020 and substantially in line with the guidance issued on 10 December 2020) and an ADJ EBT of Euro 20 million (+61.3% compared to FY 2020 but down compared to Euro 25 million communicated on 10 December 2020). For the same reasons, management considers it reasonable to envisage a further increase in house sales prices.

### **Research & Development activities**

During the first half of the year, work continued on the development and integration of the CRM platform, a management platform for the integration between Revit and Salesforce, an e-commerce platform. The total investment incurred in the reporting period amounted to Euro 597 thousand.

### **Overview of the main pending litigations**

There were no changes with respect to those described in the Abitare In Group's Interim Directors' Report as at 31 March 2021.

### **Other information**

Adoption of the legislative simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adopt the simplification regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended, thus availing itself of the right to waive the obligations to publish the information documents envisaged in Annex 3B of the aforementioned CONSOB Regulation at the time of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

## Consolidated Statement of Financial Position

	<b>30.06.2021</b>	<b>30.09.2020</b>
Property, plant and equipment	8.698.146	6.460.386
Intangible assets	1.523.210	1.264.744
Equity investments in other companies	4.037.368	2.296.000
Deferred tax assets	942.562	883.153
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15.201.286</b>	<b>10.904.283</b>
Inventory	188.178.623	139.058.289
Trade receivables	288.994	585.837
Other current assets	13.671.890	14.386.768
Current tax assets	5.054.964	1.702.618
Current financial assets	-	-
Cash and cash equivalents	12.817.357	35.480.995
<b>TOTAL CURRENT ASSETS</b>	<b>220.011.828</b>	<b>191.214.507</b>
<b>TOTAL ASSETS</b>	<b>235.213.114</b>	<b>202.118.790</b>
Share capital	129.677	129.677
Reserves	38.072.508	37.163.534
Profit (loss) carried forward	20.552.052	11.354.847
Profit (loss) for the year	7.975.279	9.197.205
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARE</b>	<b>66.729.516</b>	<b>57.845.263</b>
Profit and reserves attributable to non-controlling in	475.952	498.217
<b>EQUITY</b>	<b>67.205.468</b>	<b>58.343.480</b>
Non-current financial liabilities	66.024.226	39.224.134
Employee benefits	318.954	246.904
Other non-current liabilities	285.103	481.445
Customer down payments and deposits	60.662.218	45.256.329
Deferred tax liabilities	5.633.269	4.058.460
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>132.923.770</b>	<b>89.267.272</b>
Current financial liabilities	9.770.572	22.405.876
Trade payables	10.998.851	12.499.970
Other current liabilities	8.537.129	5.621.730
Customer down payments and deposits	3.766.549	12.131.074
Current tax liabilities	2.010.775	1.849.389
<b>TOTAL CURRENT LIABILITIES</b>	<b>35.083.876</b>	<b>54.508.039</b>
<b>TOTAL LIABILITIES</b>	<b>168.007.646</b>	<b>143.775.310</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>235.213.114</b>	<b>202.118.790</b>

## Consolidated Income Statement

	<b>30.06.2021</b>	<b>30.06.2020</b>
Revenue from sales and services	40.837.215	541.258
Change in inventory for new sites purchased	39.217.109	20.600.000
Change in inventory for progress of works	10.009.604	33.853.242
Other revenue	729.246	757.580
<b>TOTAL REVENUE</b>	<b>90.793.174</b>	<b>55.752.080</b>
Property purchased for redevelopment	(39.217.109)	(20.600.000)
<i>Raw materials, consumables, supplies and goods</i>	<i>(72.341)</i>	<i>(119.153)</i>
<i>Services</i>	<i>(35.164.970)</i>	<i>(25.789.575)</i>
<i>Rentals and similar</i>	<i>(211.486)</i>	<i>(89.024)</i>
Production costs	(35.448.797)	(25.997.752)
Personnel expenses	(2.878.584)	(2.856.294)
Depreciation/Amortisation	(658.556)	(491.065)
Impairment losses and provisions	(39.410)	(33.049)
Other operating expenses	(1.504.119)	(555.628)
<b>TOTAL OPERATING EXPENSES</b>	<b>(79.746.575)</b>	<b>(50.533.788)</b>
<b>EBIT</b>	<b>11.046.599</b>	<b>5.218.292</b>
Financial income	1.842.113	3.902.372
Financial expenses	(1.724.528)	(1.785.381)
<b>EBT</b>	<b>11.164.184</b>	<b>7.335.283</b>
Income taxes	(3.211.170)	(1.538.077)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>7.953.014</b>	<b>5.797.206</b>
Di cui:		
Risultato netto di competenza di terzi	(22.265)	- 13.884
Risultato netto di competenza del Gruppo	7.975.279	5.811.090
 Earnings per share	 3,07	 2,23
Diluted earnings per share	2,95	2,23

## Consolidated Statement of Comprehensive Income

	30.06.2021	30.06.2020
<b>Profit (loss) for the year</b>	<b>7.953.014</b>	<b>5.797.206</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(30.999)	(43.147)
Tax effect	7.439	10.270
<b>Total</b>	<b>(23.560)</b>	<b>(32.877)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
AFS financial assets	(46.124)	
Tax effect	12.868	
<b>Total</b>	<b>(33.256)</b>	-
<b>Total change in OCI reserve</b>	<b>(56.816)</b>	<b>(32.877)</b>
<b>Comprehensive income for the period</b>	<b>7.896.198</b>	<b>5.764.329</b>
 Earnings per share	 3,04	 2,22
Diluted earnings per share	2,93	2,22

## Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Other reserves	FTA reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total	
<b>Patrimonio netto 1 ottobre 2019</b>	<b>127.728</b>	<b>35.375.765</b>	<b>25.547</b>	<b>291.122</b>	<b>282.731</b>	<b>(7.708)</b>	<b>4.994.026</b>	<b>6.374.925</b>	<b>47.464.136</b>		<b>47.464.136</b>	
Profit (loss) for the year								5.811.090	5.811.090	(13.884)	5.797.206	
Actuarial valuation of TFR							(32.877)			(32.877)	(32.877)	
Stock grant plan	1.949	1.510.607		- 291.122					1.221.434		1.221.434	
Change in scope of consolidation									-	513.294	513.294	
Allocation of the profit for the year				14.104			6.360.821	(6.374.925)			-	
<b>Patrimonio netto 30 giugno 2020</b>	<b>129.677</b>	<b>36.886.372</b>	<b>39.651</b>	<b>-</b>	<b>282.731</b>	<b>(40.585)</b>	<b>11.354.847</b>	<b>5.811.090</b>	<b>54.463.783</b>		<b>499.410</b>	<b>54.963.193</b>

	Share capital	Share premium reserve	Legal reserve	Other reserves	FTA reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total	
<b>Patrimonio netto 1 ottobre 2020</b>	<b>129.677</b>	<b>36.886.372</b>	<b>39.651</b>	<b>-</b>	<b>282.731</b>	<b>(45.220)</b>	<b>11.354.847</b>	<b>9.197.205</b>	<b>57.845.263</b>		<b>498.217</b>	<b>58.343.480</b>
Profit (loss) for the year								7.975.279	7.975.279	(22.265)	7.953.014	
Actuarial valuation of TFR						(23.560)				(23.560)	(23.560)	
Measurement of financial assets						(33.256)				(33.256)	(33.256)	
Stock grant plan				967.132					967.132		967.132	
Change in scope of consolidation					(1.342)				(1.342)		(1.342)	
Allocation of the profit for the year							9.197.205	(9.197.205)			-	
<b>Patrimonio netto 30 giugno 2021</b>	<b>129.677</b>	<b>36.886.372</b>	<b>39.651</b>	<b>967.132</b>	<b>281.389</b>	<b>(102.036)</b>	<b>20.552.052</b>	<b>7.975.279</b>	<b>66.729.516</b>		<b>475.952</b>	<b>67.205.468</b>

## Consolidated Statement of Cash Flows (indirect method)

	<b>30.06.2021</b>	<b>30.06.2020</b>
<b><i>Operating activities</i></b>		
Profit (loss) for the year	7.953.014	5.797.206
Income taxes	3.211.170	1.538.077
Financial income	(1.842.113)	(3.902.372)
Financial expenses	1.726.447	1.786.797
(Gains)/losses on the sale of companies	-	-
Net accruals to provisions	108.862	103.338
Accrual to stock grant reserve	967.132	1.221.434
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	658.556	491.065
<b>Cash flows before changes in net working capital</b>	<b>12.783.068</b>	<b>7.035.545</b>
Decrease/(increase) in inventory	(49.120.334)	(54.409.580)
Increase/(decrease) in trade payables	(1.501.119)	981.473
Decrease/(increase) in trade receivables	296.843	213.490
Change in other current/non-current assets and liabilities	6.680.943	17.755.281
Net financial income/expenses collected/paid	(2.225.714)	(1.389.616)
Taxes paid	(1.155.723)	(34.851)
Use of provisions	(32.198)	(5.817)
<b>Cash flows from (used in) operating activities (A)</b>	<b>(34.274.234)</b>	<b>(29.854.076)</b>
<b><i>Investing activities</i></b>		
Investments in property, plant and equipment	(248.468)	(354.564)
Disposal of property, plant and equipment	-	-
Investments property	(2.237.760)	-
Investments in intangible assets	(669.897)	(469.415)
Disposal of intangible assets	-	-
Other equity investments	(2.974)	-
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(3.159.098)</b>	<b>(823.979)</b>
<b><i>Financing activities</i></b>		
Bank loans raised	31.921.602	22.010.502
Bank loan repayments	(17.099.530)	(1.843.902)
Change in current/non-current financial liabilities	(52.377)	(40.383)
Net change in current financial assets	-	156.760
Share capital increase against consideration	-	4.368.223
<b>Cash flows from (used in) financing activities (C)</b>	<b>14.769.695</b>	<b>24.651.200</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(22.663.638)</b>	<b>(6.026.855)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>35.480.995</b>	<b>21.690.755</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(22.663.638)	(6.026.855)
<b>Cash and cash equivalents at the end of the year</b>	<b>12.817.357</b>	<b>15.663.900</b>

**DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE No. 58/1998**

The undersigned Cristiano Contini, Manager in charge of preparing the accounting and corporate documents of Abitare In S.p.A. certifies, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the Consolidated Interim Directors' Report at 30 June 2021 of the Abitare In Group corresponds to the documentary results, accounting books and records.

The Manager in charge of preparing the accounting and corporate documents  
Cristiano Contini

On behalf of the Board of Directors  
The Chairman  
Luigi Gozzini