



**ABITAREIN: THE BOARD OF DIRECTORS APPROVES THE INTERIM DIRECTORS' REPORT AS AT  
31 DECEMBER 2021  
(1st QUARTER OF THE FINANCIAL YEAR)**

**CONSOLIDATED REVENUE EQUAL TO EURO 35.5 MLN**

**CONSOLIDATED ADJ EBT<sup>1</sup> EQUAL TO EURO 8.7 MLN**

**THE INCREASE IN CONSTRUCTION COSTS FOR CONSTRUCTION CAUSED BY THE SHORTAGE  
OF RAW MATERIALS IS RECOGNISED IN THE FINANCIAL STATEMENTS**

**CONFIRMED THE POSTPONEMENT TO THE FISCAL YEAR 2023 OF THE DELIVERY OF THE 420  
APARTMENTS OF THE PROJECTS MILANO CITY VILLAGE, PALAZZO NAVIGLIO AND TRILOGY  
TOWERS**

**THE MAIN MARKET TRENDS ARE CONFIRMED: GROWING DEMAND, INSUFFICIENT SUPPLY  
AND HOUSE PRICES INCREASING SHARPLY**

**FINANCIAL HIGHLIGHTS** (consolidated figures as at 31 December 2021 - prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 35.5 MLN** (Euro 44.0 mln as at 31/12/2020).  
Revenue net of purchases of new areas amounts to Euro 19.3 mln (Euro 16.6 mln as at 31/12/2020)
- **CONSOLIDATED ADJ<sup>1</sup> EBT EQUAL TO EURO 8.7 MLN** (Euro 3.1 mln as at 31/12/2020)
- **GROUP'S CONSOLIDATED NET PROFIT EQUAL TO EURO 7.7 MLN** (Euro 2.9 mln as at 31/12/2020)
- **NET FINANCIAL POSITION EQUAL TO EURO 84.4 MLN** (Euro 75.1 mln as at 30/09/2021),  
Euro 68.6 mln net of the Euro 15.8 mln invested to purchase new areas

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<sup>1</sup> Adjusted due to higher notional costs (Euro 0.4 million) as a result of applying IFRS 2 in relation to the allocation of the Stock Grant established in favour of the management

**Abitare In S.p.A.**



- **GROUP CONSOLIDATED EQUITY EQUAL TO EURO 84.5 MLN** (Euro 72.4 mln as at 30/09/2021)

#### **HIGHLIGHTS AT THE CURRENT DATE**

- **Pipeline, property under development: 300,000 square meters of net saleable area for 3,318 standard-size units<sup>2</sup> (of which 317 of social housing)**
- **Average net saleable area purchase cost: Euro 551/m<sup>2</sup> of net saleable area**
- **Order book: 618 standard-size units<sup>3</sup> for Euro 254 mln (net of the units delivered)**
- **Down payments/deposits based on preliminary conveyance agreements signed: Euro 79 million**
- **Standard-size units<sup>3</sup> delivered: 381 for Euro 121 mln**
- **Mortgages and loans approved: Euro 249.6 mln of which Euro 109 million used**

Milan, 14 February 2022 – The Board of Directors of AbitareIn S.p.A., a leading Milan based company operating in residential development, listed on the Euronext Milan market, Euronext STAR Milan segment, today approved the consolidated Interim Directors' Report as at 31 December 2021, relating to the first quarter of the year (please note that the Company ends its financial year on 30 September).

**Marco Grillo, CEO of the Company**, commented: *"The residential market in our city continues to grow, in terms of both volumes and sales prices, even exceeding pre-pandemic figures. The adjustment of our business strategies to the new economic context and the introduction of the new "micro-campaign" commercial methodology will allow us to better align the sales prices of the apartments with the potential prices of a fast-growing market while reducing the time to delivery for customers.*

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<sup>2</sup> No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. 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 custom size of the real estate units

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#### **Abitare In S.p.A.**

Registered office: Via degli Olivetani 10/12, 20123 Milan – Operating Headquarters: Viale Umbria 32, 20135 Milan  
Company listed on STAR segment of the MTA - Italian Equities Market (ticker ABT.MI) - VAT no. 09281610965 - Tel. +39 / 02 - 67 02 550

[info@abitareinspa.com](mailto:info@abitareinspa.com) – [abitareinspa.pec@legalmail.it](mailto:abitareinspa.pec@legalmail.it)

Share capital Euro 132,654.06 fully paid in – Share premium reserve: € 40,743,804



*Our mission, in the current context where there is still a huge gap between supply and demand for houses, is to continue to offer a quality product, at affordable prices, for Milanese families.”*

**Luigi Gozzini, Chairman**, continued: *“The first quarter of the year is still characterised by the effects of the health emergency. The increase in costs to procure raw materials that is affecting construction companies is a daily topic. Our aim is to continue to support the supply chain and ensure that our customers receive a quality product in the times agreed.*

*We are very proud of our product, which makes a real contribution to the renovation of an outdated, non-performing and highly polluting housing stock, which poses a real challenge for the future of our country. In addition, thanks to the high standards followed to build them, our projects allow access to those opportunities offered by the various tax benefits granted for this very purpose.”*

### **Summary of the main consolidated economic and financial results as at 31 December 2021**

The first quarter of the year ended with **CONSOLIDATED REVENUE** equal to **Euro 35.5 mln** (Euro 44 mln in the same period of the previous year), deriving from:

- **Euro 10 mln change in inventory for progress of works**, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (negative for Euro 4.8 mln in the first quarter of the previous year);
- **Euro 9 mln in Sales Revenue** deriving from **notarial deeds for the real estate units** (Euro 21.1 mln in the first quarter of the previous year);
- **Euro 16.2 mln change in inventory due to the purchase of new real estate complexes** (Euro 27.4 mln in the first quarter of the previous year).

**Production progress** is equal to Euro 19.5 mln (Euro 13.5 mln in the first quarter of the previous year).

**CONSOLIDATED ADJ<sup>3</sup> EBT amounts to Euro 8.7 million.** The EBT figure was **prudentially adjusted** downwards to take account of the increase in the construction costs on construction sites scheduled for delivery in the coming 15 months. The adjustment, totalling about Euro 5.6 mln, is mainly due to the **agreements finalised with the contractors** on these construction sites in order to support the production chain and guarantee customers the delivery of a quality product without any further deadline slippages.

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The **EBT** figure **includes** the financial income from the **IPO of the subsidiary Homizy S.p.A.**, for Euro 5.9 mln.

The EBT is also **increased**, by Euro 1.9 mln, by income not deriving from operating activities, given by the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A.

The **CONSOLIDATED NET FINANCIAL POSITION** is equal to Euro **84.4 mln** (Euro 75.1 mln as at 30 September 2021), an increase of Euro 9.3 mln compared to 30/09/2021, versus total investments of Euro 32.6 mln, comprising Euro 15.8 mln for purchase of new areas and Euro 16.8 mln for work on orders in progress (progress of construction sites). Net of investments to purchase new areas, the consolidated NFP would have amounted to Euro 68.6 mln.

<b>Consolidated Net Financial Position</b>	<b>31.12.2021</b>	<b>30.09.2021</b>	<b>Change</b>
amounts in Euro			
A. Cash and cash equivalents	14.425.024	13.778.285	646.739
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>14.425.024</b>	<b>13.778.285</b>	<b>646.739</b>
E. Current financial payables	-	-	-
F. Current portion of non-current debt	19.494.017	16.710.663	2.783.354
<b>G. Current financial debt (E) + (F)</b>	<b>19.494.017</b>	<b>16.710.663</b>	<b>2.783.354</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>5.068.993</b>	<b>2.932.378</b>	<b>2.136.615</b>
I. Non-current financial payables	79.374.413	72.167.050	7.207.363
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>79.374.413</b>	<b>72.167.050</b>	<b>7.207.363</b>
<b>M. Total financial debt (H) + (L)</b>	<b>84.443.406</b>	<b>75.099.428</b>	<b>9.343.978</b>

### **Development pipeline**

As at the date of approval of this report, the AbitareIn Group is the owner or promissory buyer, net of the projects already finished and delivered, of **22 areas**, corresponding to **300,000 square meters** equivalent to over **3,300 standard-size apartments** located in various semi-central areas of the City, in areas with high potential growth.

Of the more than **3,300 apartments** in the pipeline, without considering the commercialization in progress, **618 apartments have already been sold** (on a preliminary basis), for a value of **€ 254 mln**, with **contractual advances** (guaranteed by an insurance surety policy) for **€ 79 mln**.

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The Group has **delivered 381 apartments to date**, divided into the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for a **total value of € 121 mln**, while 483 apartments are currently under construction.

### **The residential property market in Milan**

In 2021, the housing market fully closed the 2020 gap, resuming that upward trend that had begun before the pandemic. In the third quarter of 2021, Milan recorded 6,125 conveyancing transactions, surpassing by far not only the volumes of the third quarter of 2020 (+23.4%), but also the figure for the same period in 2019 (+4.3%)<sup>4</sup>.

Last year also saw a generalised increase in prices (+4.1%)<sup>5</sup>, with new builds reaching an average sales price of Euro 5,798/m<sup>2</sup> <sup>6</sup>, due to the development of an increasingly selective demand - which prefers the quality and performance that only new buildings can guarantee - combined with a structural supply shortage.

Forecasts for the near future also remain extremely positive: in Milan house prices will rise by another 4.2% by the end of 2022<sup>7</sup> (+6.5% for new builds<sup>8</sup>), alongside an increase in volumes, which are expected to reach 27,700 transactions in 2022<sup>9</sup>.

### **Subsequent events**

In the current period, AbitareIn will continue to work both on ongoing (and new) development sites and on obtaining the required authorisations, whilst also focussing constantly on scouting new areas to further consolidate its position of leadership in Milan.

In this regard, due to the direct and indirect effects of the pandemic emergency, the deliveries of the 420 apartments (for a total amount of € 180 mln) for the Milan City Village, Palazzo Naviglio and Trilogy Towers projects, originally planned for 2022, have been rescheduled for I half 2023 (Milano City Village e Palazzo Naviglio e for II half 2023 (Trilogy Towers).

The management also intends to adopt a sales strategy for new operations that involves the forward movement of certain commercialisations and the introduction of the so called “micro-

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<sup>4</sup> OMI – Residential property market, statistics for the third quarter of 2021

<sup>5</sup> Nomisma Real Estate Market Observatory

<sup>6</sup> Observations of the Property Commission of the Chamber of Commerce of Milan, Monza Brianza, Lodi

<sup>7</sup> Immobiliare.it

<sup>8</sup> Idealista.it

<sup>9</sup> Real Estate Scenarios - 2021 report on the real estate market of the Metropolitan City of Milan | A new Milan

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campaign” to align sales prices to potential market prices and to reduce the time between the sale and the handover of the real estate units, without increasing the level of business risk. In the short term and in view of the postponement of the collection of deposits and advances from customers, this strategic choice may lead to an increase in the cash requirements of vehicles in the development phase prior to marketing. This cash requirement will be satisfied by the liquidity made available to the Parent Company, with a consequent possible slowdown in the purchase of new areas in previous years.

Furthermore, the Company is currently analyzing the new opportunities offered by the tax benefits in support of the renovation of the building stock, verifying on which construction sites will be applicable and under what conditions.

Finally, with reference to the increase in construction costs witnessed in recent months, the Company has developed several strategies to cope with this circumstance, starting from a careful and opportunistic planning of the residential projects, multi-year direct agreements at Group level with several suppliers, to offset any future increases. Finally, the introduction, within the contracts with customers, of a so-called "price adjustment" clause, which allows the sale price of the apartments already subject to a preliminary contract to be changed based on the index of construction costs issued by ISTAT.

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It is noted that, the Interim Directors' Report as at 31 December 2021, will be made available to the public at the company's registered office, on the Company's website [www.abitareinspa.com](http://www.abitareinspa.com) under the "Investors" Section and on the authorised storage mechanism 1 Info Storage ([www.1info.it/PORTALE1INFO](http://www.1info.it/PORTALE1INFO)).

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The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, accounting books and records.

In this press release, in addition to the conventional financial indicators required by IFRS, there are some alternative performance indicators (for example EBT ADJ) to allow a better assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

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**AbitareIn S.p.A.** is a company that leads the residential development sector in the city of Milan founded by Luigi Gozzini and Marco Grillo. The Company only undertakes residential urban regeneration projects, offering an aspirational product tailored to the living needs of today's families. AbitareIn stands out for its extremely innovative business model that involves creating a completely customisable "home" product that benefits from the economies of scale typical of an industrialised model. AbitareIn's strength is the

implementation of a marketing strategy that permits real estate units to be sold before construction work begins. The company has been listed on the AIM Italia market of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the STAR segment of the MTA - Italian Equities Market (ticker: ABT.MI).

Codice alfanumerico per le azioni: ABT

Codice ISIN: IT IT0005445280

**Contatti:**

Investor relations

**AbitareIn**

Eleonora Reni

[ereni@abitareinspa.com](mailto:ereni@abitareinspa.com)

Press Office

**Barabino&Partners**

Federico Vercellino – 331.57.45.171

[f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)

Alice Corbetta – 340.45.57.565

[a.corbetta@barabino.it](mailto:a.corbetta@barabino.it)

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<b>Consolidated Statement of Financial Position</b>			
	amounts in Euro	<b>31.12.2021</b>	<b>30.09.2021</b>
Property, plant and equipment		9.139.417	8.980.197
Intangible assets		1.928.473	1.673.955
Equity investments in other companies		6.295.939	4.370.694
Deferred tax assets		1.559.328	1.172.151
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18.923.157</b>	<b>16.196.997</b>
Inventory		235.090.508	209.663.389
Trade receivables		345.134	293.443
Other current assets		11.184.273	12.105.347
Current tax assets		6.991.563	5.944.427
Cash and cash equivalents		14.425.024	13.778.285
<b>TOTAL CURRENT ASSETS</b>		<b>268.036.502</b>	<b>241.784.891</b>
<b>TOTAL ASSETS</b>		<b>286.959.659</b>	<b>257.981.888</b>
Share capital		132.654	129.677
Reserves		43.852.973	39.494.362
Profit (loss) carried forward		32.743.810	20.552.052
Profit (loss) for the year		7.797.394	12.191.758
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>		<b>84.526.831</b>	<b>72.367.849</b>
Profit and reserves attributable to non-controlling interests		3.875.871	468.661
<b>EQUITY</b>		<b>88.402.702</b>	<b>72.836.510</b>
Non-current financial liabilities		79.374.413	72.167.050
Employee benefits		298.542	325.142
Other non-current liabilities		269.641	284.793
Customer down payments and deposits		67.623.684	65.452.039
Deferred tax liabilities		7.063.549	6.466.158
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>154.629.829</b>	<b>144.695.182</b>
Current financial liabilities		19.494.017	16.710.663
Trade payables		12.558.806	11.704.006
Other current liabilities		8.896.763	8.805.177
Customer down payments and deposits		2.290.081	2.414.355
Current tax liabilities		687.461	815.995
<b>TOTAL CURRENT LIABILITIES</b>		<b>43.927.128</b>	<b>40.450.196</b>
<b>TOTAL LIABILITIES</b>		<b>198.556.957</b>	<b>185.145.378</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>286.959.659</b>	<b>257.981.888</b>

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## Consolidated Income Statement

	amounts in Euro	31.12.2021	31.12.2020
Revenue from sales		9.014.152	21.180.952
Change in inventory for new sites purchased		16.150.000	27.386.991
Change in inventory for progress of works		10.091.824	(4.835.772)
Other revenue		250.800	330.476
<b>TOTAL REVENUE</b>		<b>35.506.776</b>	<b>44.062.647</b>
Property purchased for redevelopment for sale		16.150.000	27.386.991
Raw materials, consumables, supplies and goods		12.152	26.340
Services		16.674.789	13.060.484
Rentals and similar		183.247	35.283
Personnel expenses		603.629	524.249
Depreciation/Amortisation		261.867	195.497
Impairment losses and provisions		13.337	6.518
Other operating expenses		329.147	750.548
<b>TOTAL OPERATING EXPENSES</b>		<b>34.228.168</b>	<b>41.985.910</b>
<b>EBIT</b>		<b>1.278.608</b>	<b>2.076.737</b>
Financial income		7.818.857	1.601.006
Financial expenses		(823.644)	(519.680)
<b>EBT</b>		<b>8.273.821</b>	<b>3.158.063</b>
Income taxes		(519.911)	(212.052)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>7.753.910</b>	<b>2.946.011</b>
Of which:			
Net profit (loss) attributable to non-controlling interests		(43.484)	(7.440)
Net profit (loss) attributable to the owners of the Parent		7.797.394	2.953.451
Earning per share		0,30	0,11
Diluted earnings per share		0,30	0,11

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## Consolidated Statement of Comprehensive Income

	amounts in Euro	31.12.2021	31.12.2020
<b>Profit (loss) for the year</b>		<b>7.753.910</b>	<b>2.946.011</b>
Other comprehensive income			
<i>That will not be subsequently reclassified in profit or loss for the year</i>			
Employee benefits		55.951	(17.461)
Tax effect		(13.428)	4.114
<b>Total</b>		<b>42.523</b>	<b>(13.347)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>			
AFS financial assets		28.488	-
Tax effect		(6.837)	-
<b>Total</b>		<b>21.651</b>	<b>-</b>
<b>Total change in OCI reserve</b>		<b>64.174</b>	<b>(13.347)</b>
<b>Comprehensive income for the period</b>		<b>7.818.084</b>	<b>2.932.664</b>

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<b>Consolidated Statement of Cash Flows (indirect method)</b>			
	amounts in Euro	<b>31.12.2021</b>	<b>31.12.2020</b>
<b><i>Operating activities</i></b>			
Profit (loss) for the year		7.753.910	2.946.011
Income taxes		519.911	212.052
Financial income		(7.818.857)	(1.601.006)
Financial expenses		823.644	519.679
(Gains)/losses on the sale of companies		-	-
Net accruals to provisions		43.326	30.668
Accrual to stock grant reserve		437.008	-
Impairment and depreciation/amortisation of property, plant, equipment and intangible assets		261.867	195.497
<b>Cash flows before changes in net working capital</b>		<b>2.020.809</b>	<b>2.302.901</b>
Decrease/(increase) in inventory		(25.427.119)	(22.433.640)
Increase/(decrease) in trade payables		854.800	(2.039.512)
Decrease/(increase) in trade receivables		(51.693)	(171.070)
Change in other current/non-current assets and liabilities		1.553.316	1.522.158
Net financial income/expenses collected/paid		(739.161)	(919.593)
Taxes paid		-	-
Use of provisions		-	(5.400)
<b>Cash flows from (used in) operating activities (A)</b>		<b>(21.789.048)</b>	<b>(21.744.156)</b>
<b><i>Investing activities</i></b>			
Investments in property, plant and equipment		(55.309)	(29.087)
Disposal of property, plant and equipment		-	-
Real estate investments		(187.037)	-
Investments in intangible assets		(433.256)	(314.726)
Disposal of intangible assets		-	-
Other equity investments		-	-
Sale of company, net of cash and cash equivalents		-	-
<b>Cash flows from (used in) investing activities (B)</b>		<b>(675.602)</b>	<b>(343.813)</b>
<b><i>Financing activities</i></b>			
Bank loans raised		13.634.366	16.525.627
Bank loan repayments		(3.672.845)	(14.015.348)
Change in current/non-current financial liabilities		(54.713)	(10.597)
Net change in current financial assets		-	-
Share capital increase against consideration		13.204.581	-
<b>Cash flows from (used in) financing activities (C)</b>		<b>23.111.389</b>	<b>2.499.682</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>		<b>646.739</b>	<b>(19.588.287)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>13.778.285</b>	<b>35.480.995</b>
Increase/(decrease) in cash and cash equivalents from 1 October		646.739	(19.588.287)
<b>Cash and cash equivalents at the end of the year</b>		<b>14.425.024</b>	<b>15.892.708</b>

## Abitare In S.p.A.

Registered office: Via degli Olivetani 10/12, 20123 Milan – Operating Headquarters: Viale Umbria 32, 20135 Milan  
Company listed on STAR segment of the MTA - Italian Equities Market (ticker ABT.MI) - VAT no. 09281610965 - Tel. +39 / 02 - 67 02 550

[info@abitareinspa.com](mailto:info@abitareinspa.com) – [abitareinspa.pec@legalmail.it](mailto:abitareinspa.pec@legalmail.it)

Share capital Euro 132,654.06 fully paid in – Share premium reserve: € 40,743,804