



Abitare In®



ABITAREIN

INVESTOR PRESENTATION

OUR MISSION

To satisfy the **HOUSING NEEDS** of
today's families
With an **INDUSTRIAL AND SCALABLE**
business model



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MORE**



**MULTIMEDIA
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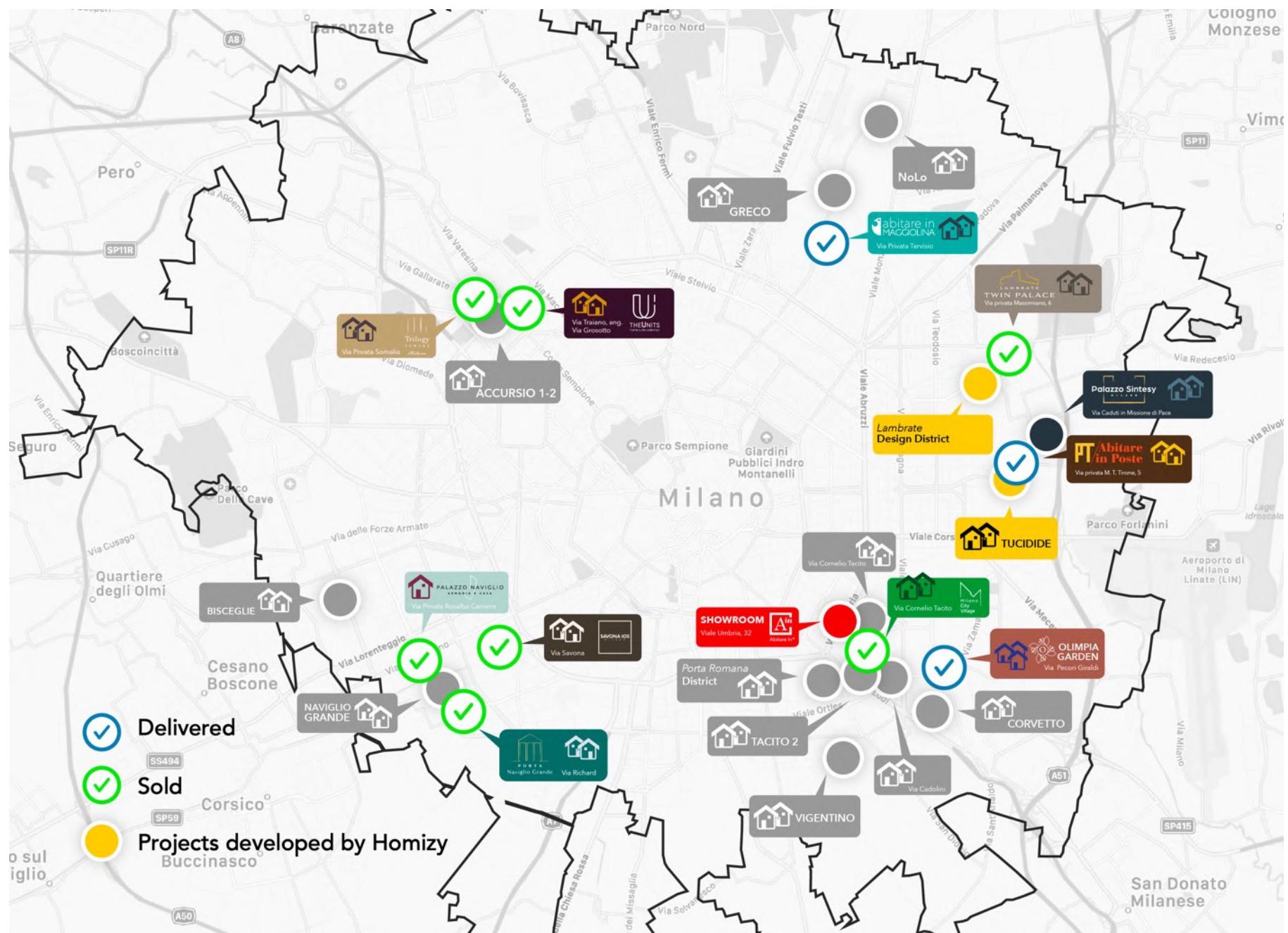
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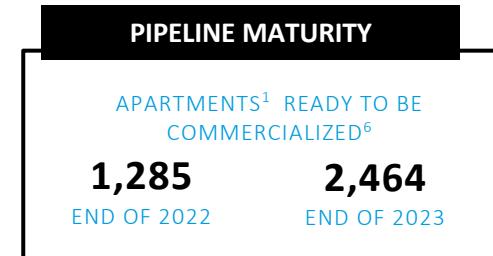
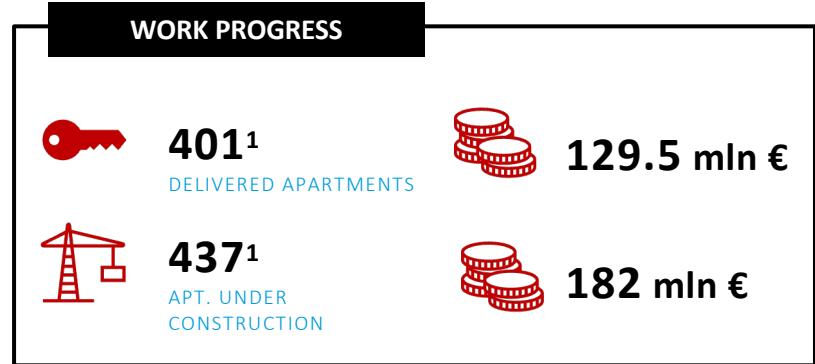
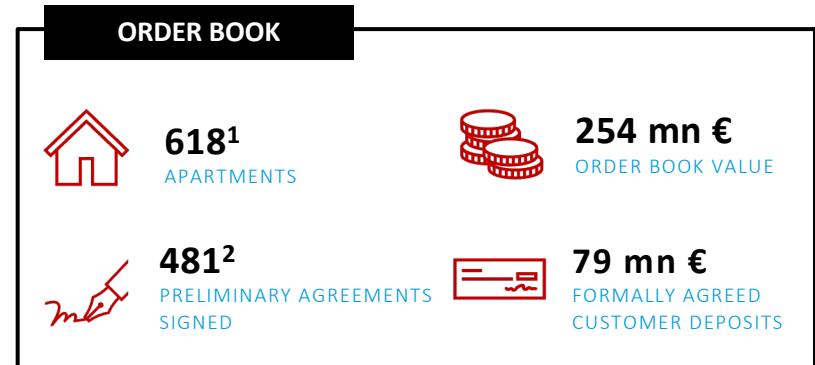
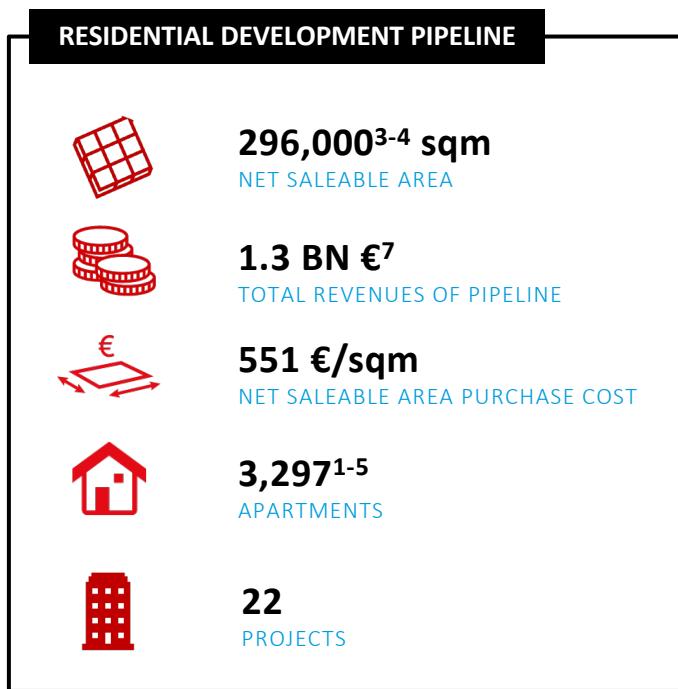
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PROJECTS UNDER DEVELOPMENT IN MILAN: OUR PIPELINE



THE PIPELINE AT A GLANCE - FIGURES

Ahead of the market and in *absence of competitors*, accelerated by distressed assets and NPLs, in just 7 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 and being able to decide in an opportunistic way which and how many projects start



Notes:

1) No. of apartments, considering an average surface area of 92 m² for standard units and 82 m² for social housing. 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) 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.

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

5) Of which 317 social housing apartments.

6) Building works can be started in 12 months

7) Value update to the current average selling price

NEXT DELIVERIES

During fiscal year 2023 (October 2022 – September 2023) **more than 430 apartments*** (worth a total of over € 180 million) of the Milano City Village, Palazzo Naviglio and Trilogy Towers projects will be delivered to clients



MILANO CITY VILLAGE

223 Apartments*

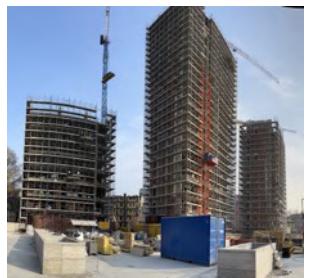
On delivery from 4° quarter 2022 (1° fiscal quarter 2023)



PALAZZO NAVIGLIO

74 Apartments*

On delivery from 4° quarter 2022 (1° fiscal quarter 2023)



TRILOGY TOWERS

142 Apartments*

On delivery from 2° quarter 2023 (3° fiscal quarter 2023)

* 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.

2017 – 2021: STUNNING GROWTH

Over the years we have grown at the pace typical of the technology sector we come from, while never losing sight of the fundamentals and keeping our risk profile to a minimum.

	30/09/2017	30/09/2018	30/09/2019	30/09/2020	30/09/2021
TOTAL REVENUES (MN €)	9	49**	44.6	73.1	124.8 ¹
EBT (MN €)	2	4	9,4	12.4	19.6
ORDER BOOK*** (MN €)	54	146	190	225.8	265
ORDER BOOK*** (UNITS)	114	248	485	586	634
CONTRACTUALIZED DOWN PAYMENT (MN €)***	14	39	56	69	82
PIPELINE (UNITS)	690	1,180	2,050	2,530	3,318
PIPELINE REVENUES (MN €)****	293	501.2	870.8	1,074	1,300
LOANS/FINANCING APPROVED	9	94.7	119.2	193.8	217
OF WHICH USED	0.2	27.3	53.9	72.2	88

1. Of which € 49.7
mln for areas
purchase

IFRS financial statement – 2017 proforma

* Net of new areas purchase

** Revenue is influenced (increased) by the final conveyance agreements associated with new sites

*** Cumulative data as at 30 September of each year

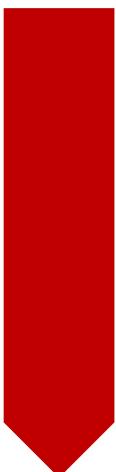
**** Value updated to the current average selling price

THE BUSINESS MODEL

We focus solely on demolition and reconstruction of the existing floor area and **we manage all the related activities in-house**, with the best resources available on the market. We only outsource the construction phase, which is just a commodity with low profitability. **Long lead times** for authorization process are an advantage for us, because they create an **entry barrier** for our peers, and **thanks to our pipeline** we can start earlier and carry out several projects in parallel

PREPARATORY WORKS

Rehabilitation, demolition and excavation



AUTHORISATION PROCESS

6-24 months. Up to 4 years for large project approvals (plot above 15.000 sqm or abt 20.000 sellable sqm)

MARKETING - PRELIMINARY NOTARIAL DEEDS (BEFORE WE SELL, THAN WE BUILD)

- 3/6 months. Collection of purchasing proposals and sign of preliminary deeds (notary)
- 30% advances by customers, guaranteed by an insurance policy

CONSTRUCTION

- 21/24 months
- we don't start building until we have sold at least 70% of units (100% historically)

DELIVERY - NOTARIAL DEEDS

- 3 months
- No inventory left at closure

Activity managed in-house



Outsourced activity

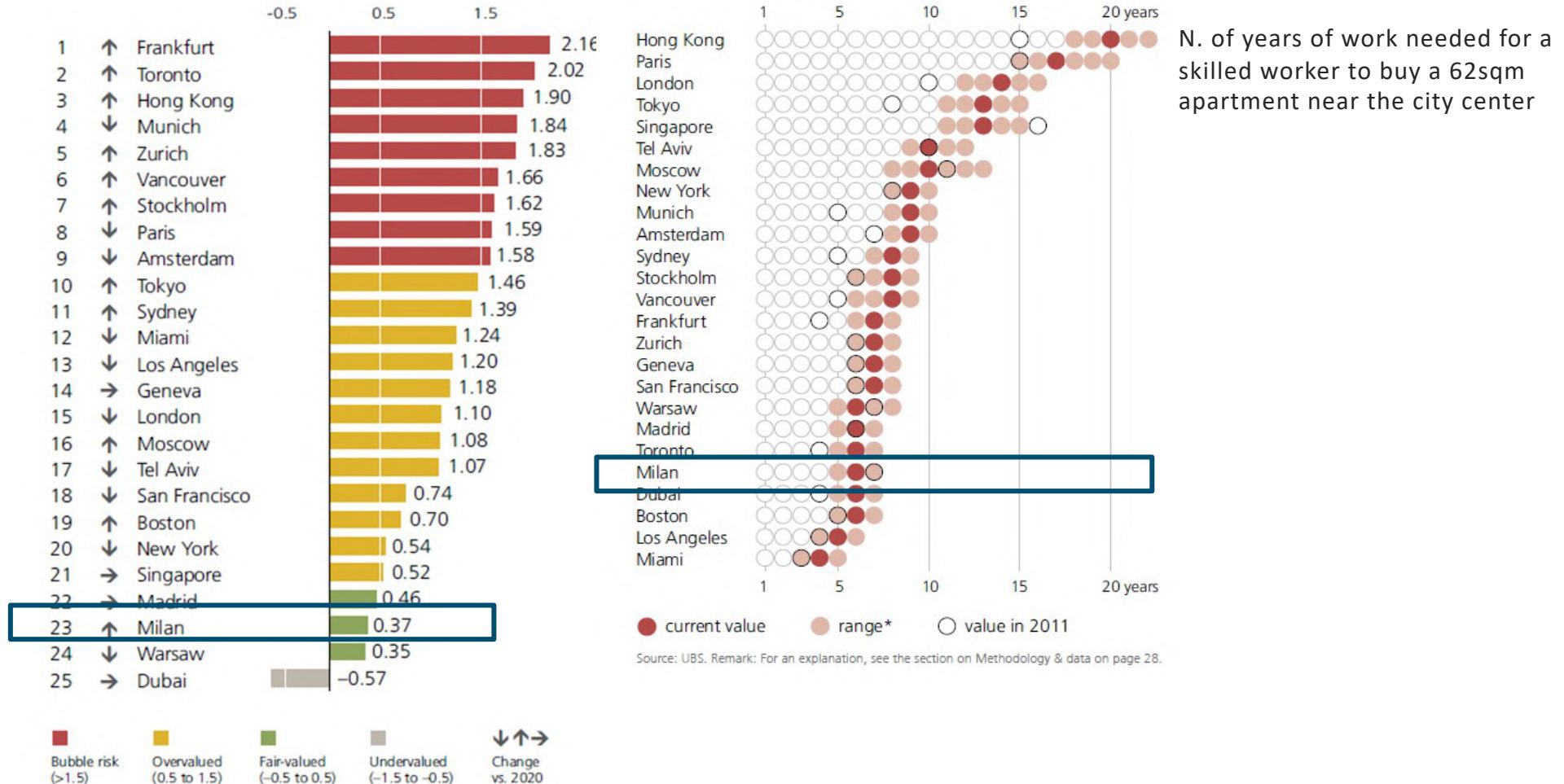


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MILAN - A SUSTAINABLE GROWTH

Thanks to a growing demand, favorable taxation, affordable prices - even compared with salaries - and lack of "quality" product, *Milano is one of the most interesting market worldwide with a long horizon of rising prices*



Source: UBS
For an explanation, see the section on Methodology & data on page 28.

Source: UBS Real Estate
Bubble Index 2021



THE RESIDENTIAL PROPERTY MARKET IN MILAN

During the last year, the housing market fully closed the 2020 gap, resuming that upward trend that had begun before the pandemic



7,523 transactions in 4° Q 2021

+ 15.2% compared to 2020 and + 5.1% compared to 2019¹



+ 4.9% prices increase in one year²



- 12% supply in one year²



NEW BUILDS: average sales price of 5,798 €/sqm³, 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:

+ 4.2 % prices increase in 2022⁴ (+6.5% for new builds⁵)

27,700 transactions in 2022⁶

1- OMI – Residenziale, statistiche quarto trimestre 2021

2- Osservatorio trimestrale Immobiliare Insights

3- Rilevazioni della Commissione Immobili della Camera di Commercio Milano, Monza Brianza, Lodi

4- Immobiliare.it

5- Idealista.it

6- Scenari Immobiliari - Rapporto 2021 sul mercato immobiliare della Città metropolitana di Milano | Una nuova Milano

RESIDENTIAL - THE NEW ASSET CLASS

Residential sector is the *most rising asset class worldwide*, esteemed not only by families but also by big investment funds. Thanks to its inner resilience, to the spread of new technologies and to the new working models, it overcame the pandemic stronger than ever



London

Stock Exchange Group

47.000 MN £

Where total **Market Cap** has grown by 1900% in 12 years (and 2800% from the negative peak)



Borsa Italiana

Home Construction (Sector ID # 40202010) Consumer Products/Household Goods*

170 MN €

THE ONLY COMPANY: At Borsa Italiana we are the only residential developer

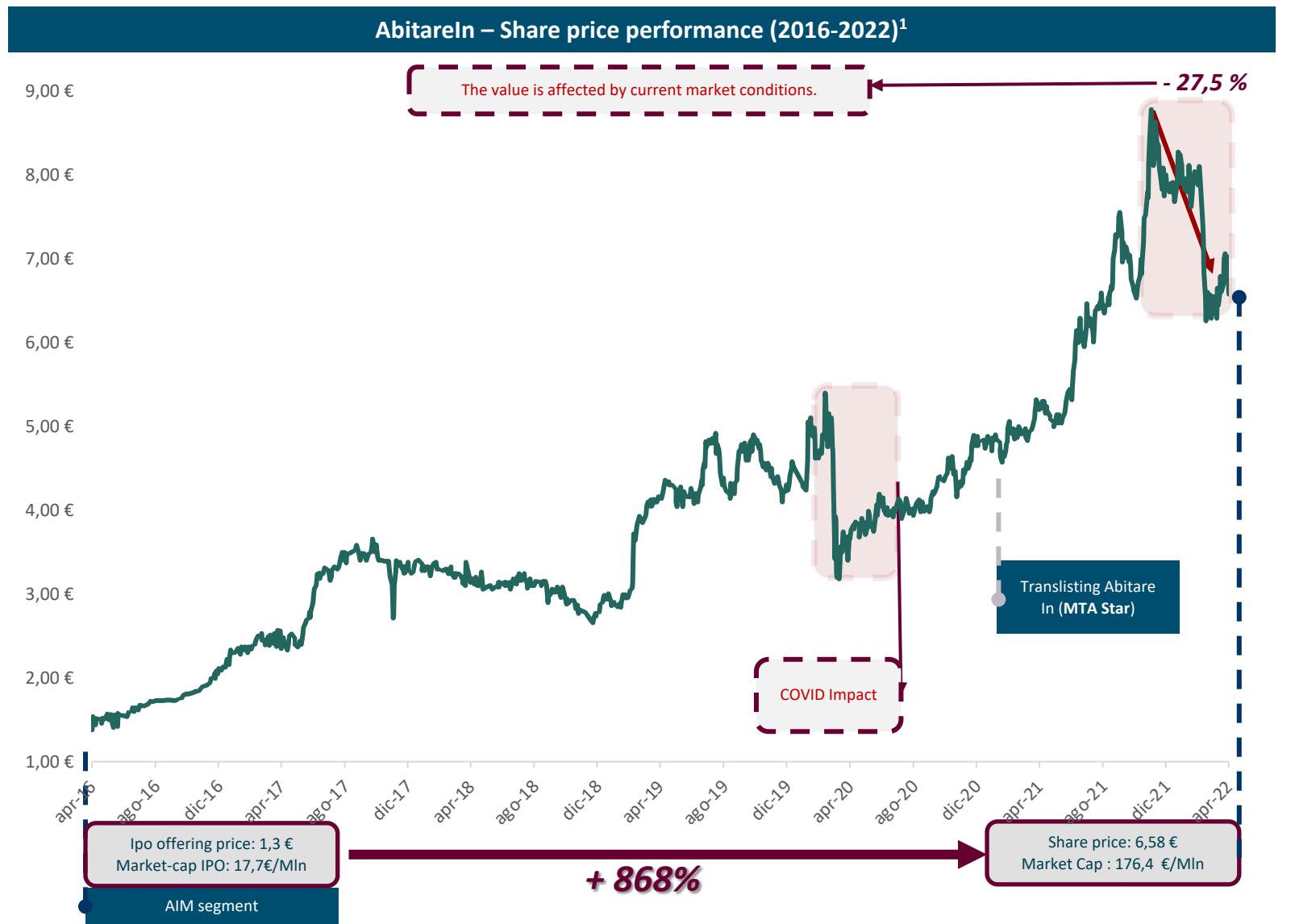
Considering that the value of residential transactions in UK is just over double than in Italy, the growth potential is huge

COMPANY	MKT CAP
Persimmon PLC (PSN)	9.110 M £
Barratt Developments (BDEV)	7.650 M £
Taylor Wimpey (TW)	6.400 M £
Berkeley Holdings (BKG)	5.350 M £
Bellway PLC (BWY)	4.120 M £
Vistry Group (VTY)	2.630 M £
Redrow PLC (RDW)	2.470 M £
Countryside Properties (CSP)	2.300 M £
Nexity (NXI)	2.280 M £
Altareit (AREIT)	1.150 M £
Crest Nicholson Holdings (CRST)	955 M £
Glenveagh Prop.Plc (GVR)	951 M £
Cairn Homes Plc (C5H)	873 M £
Kaufman Et Broad (KOF)	802 M £
AbitareIn (ABT)	200 M £

* Sector ID # 40202010 - Consumer Discretionary/Consumer Products/Household Goods and Home/Home Construction

ABITAREIN - INVESTMENT OPPORTUNITY

The stock recorded exceptional growth Due to the current market situation, the stock price doesn't reflect the real value of the Company



1. As at April, 7 2022

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WHO WE ARE

- HOMEBUILDERS
- HI-TECH COMPANY



WE BUILD HOMES - #STILISTIURBANI

By focusing on: Product; Market and Geographic area, we developed a unique level of know-how that makes us the best in our field



FOR THE FAMILIES

The average age of our customers is 36 years old. They live the City and buy the house to live in. A type of customer less subject to market's cycles



AFFORDABLE PRICE RANGE

We cover the 60% of the market



MADE IN MILANO

A Tailor-Made product: best expression of milanese style



NEW BUILDS

We demolish disused buildings to build new residential complexes



LOW CONSUMPTION AND MANAGING COSTS

That allows to save money and to afford a higher mortgage instalment



RESPONSIBILITY SENSE

Building to Regenerate, with utmost respect for social, environmental and energy performance factors



WE ARE A HI-TECH COMPANY

*We invests 4% of revenues in **Research and Development**. Our digital capabilities are comparable to those of a .COM*



Proprietary design model



Integration BIM + Salesforce + Accounting (PRODECTO)



A.I. and virtual assistant available h24



Online configurator similar to automotive industry



Virtual Reality



E-commerce platform



Digitalization of all docs and signatures



Online payments

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THE DEVELOPMENT PIPELINE

THE MARKET

WHO WE ARE

POST COVID AND UKRAINIAN CRISIS

- NEW DYNAMICS
- CONSTRUCTION COSTS

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UKRAINIAN CRISIS AND PANDEMIC – DYNAMICS AND PRICE INCREASE

The only driver of our sector is the **demand – offer ratio**, COVID emergency and ecologists have just accelerated and amplified the ongoing changes in people's housing needs, which will involve price increase considering the current situation. Ukrainian crisis and the uncertainty of the markets seem to have even more underlined the resilience of the residential development and the **importance of the house** as safe-heaven asset



SUPPLY DECREASE DUE TO

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

QUALITATIVE AND QUANTITATIVE DEMAND INCREASE

- Growth of the «replacement demand» in addition to the «first time buyers»
- Newly built houses, healthier, brighter and more ecologic
- Customizable product, to satisfy the specific customers' needs
- Revival of investors (house as safe-haven assets)
- Convenient taxation



OUR PROJECTS - DYNAMICS AND PRICE INCREASE

Structural product shortages are leading to price increases (though remaining affordable to families), leaving ample space for improvement before reaching European benchmarks



BUSINESS PLAN

FIRST CAMPAIGN

SECOND CAMPAIGN

3,300 €/sqm

3,900 €/sqm
+ 18% Dec 21

4,100 €/sqm
+24% Mar 22



4,500 €/sqm

4,750 €/sqm
+ 5.6% Jul 20

5,300 €/sqm
+17,8% Jul 21



4,300 €/sqm

4,900 €/sqm
+ 14% Jul 21

5,400 €/sqm
+ 25.6 % Mar 22



3,900 €/sqm

4,300 €/sqm
+ 10.3% Jan 21

INCREASE OF CONSTRUCTION COSTS

We got prepared and still working to face an increase, even significant, of construction costs, not only by increasing sales prices and adapting contracts but also by optimizing the product, modifying some construction techniques and planning in advance purchases within framework agreements.



PRICE ADJUSTMENT CLAUSE

In the contracts with customers, allowing the sale price of apartments that have already been the subject of a preliminary contract to be adjusted on the basis of the construction cost index issued by ISTAT.



CAREFUL PLANNING

Temporal variation in signing building contracts



SELLING PRICE INCREASE



FIXED PRICE CONTRACTS

With construction companies



FISCAL BONUS

Opportunities offered in support of renovation of the building stock



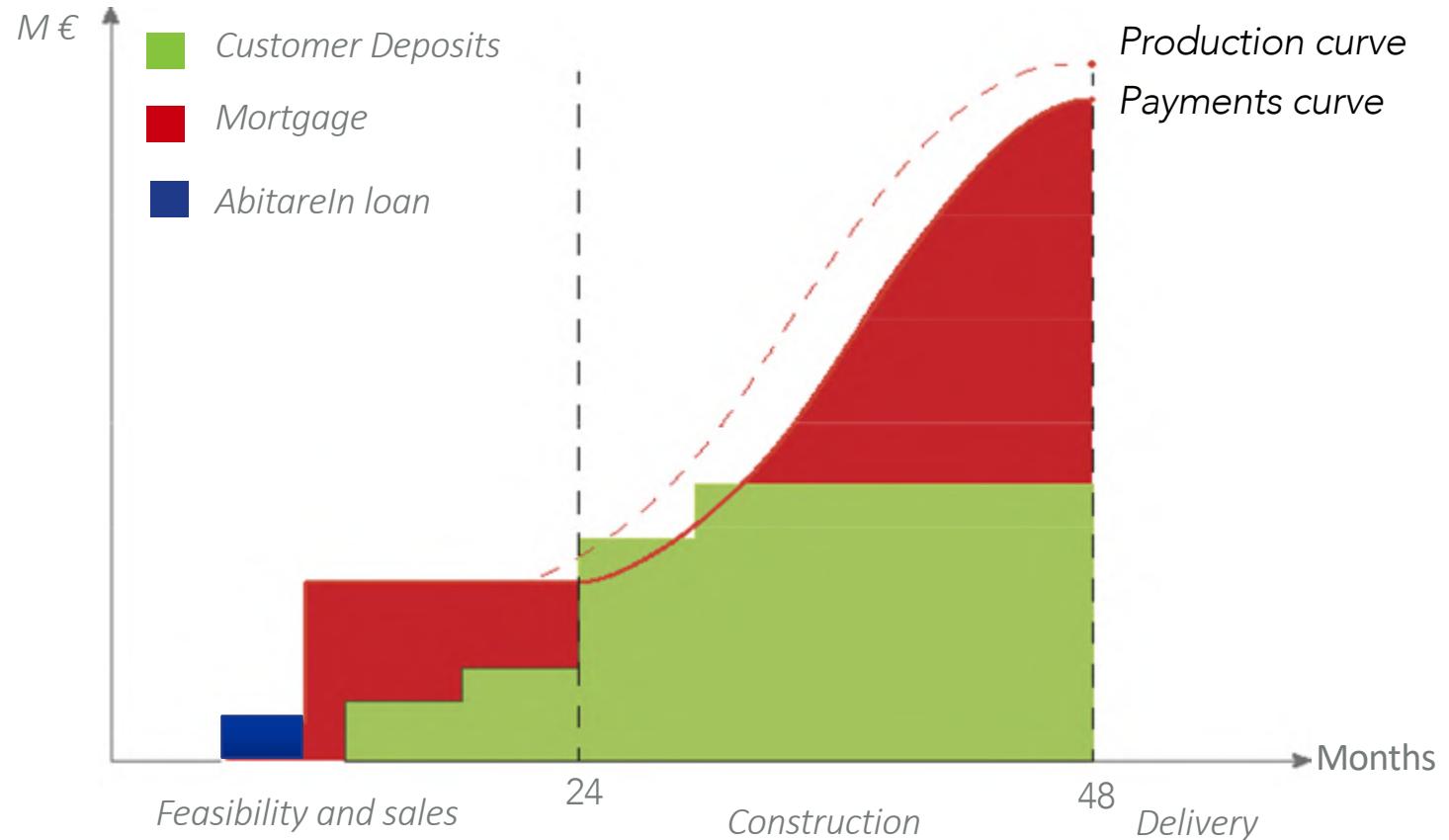
CHANGES AND OPTIMIZATION OF THE PRODUCT



FINANCIAL CHARGES - LOW IMPACT ON DEVELOPMENT ACTIVITY

The customer deposits and the concentration of production in the final stages of the site mean that the incidence of financial charges does not exceed 1% of revenues, €0.8* million in 52 months for an operation with €76 million in revenues

Even assuming a growth of EURIBOR of 500 bp, the incidence of financial charges would rise to less than 2.2% of revenues



* spread 2.5%, customer deposits 27%, bank loan 60%, equity 2 million, guarantee withholding 10%, staged payments based on progress of works at 90 days

- expansionary cycle, site purchase prior to marketing

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• ESG POSTURE
• HOMIZY
• PNRR



FOR US SUSTAINABILITY IS AN
ESSENTIAL VALUE



Sustainability®
Award

Among the 100 Italian excellences
in sustainability

Forbes

ESG - THE ENVIRONMENTAL SUSTAINABILITY OF OUR PROJECTS

The impact of our urban regeneration on the environment



22,155 MWh/year

Energy saving



2,335 apartments

N. of energy class A apartments



35,460 sqm

Filtering surface



7,754 tons/year

Reduction of CO2 emissions



1,980

Planted trees



114 tons/year

CO2 emissions balanced out



3,792 MWh/anno

Energy from renewable sources

WE REALLY CARE ABOUT OUR CITY
WE REALLY DO GOOD TO OUR PLANET

OUR BUSINESS IS INTRINSECALLY LINKED
TO SUSTAINABILITY



NEXT STEP: HOMIZY LISTED ON EURONEXT ITALIA GROWTH

Transforming the “home” into **A SHARING EXPERIENCE** bringing people together to make those who choose Milan to enhance their personal and professional growth **“FEEL AT HOME”**

Thanks to a unique know-how, technology and its critical mass, AbitareIn announced in 2019 a new project: HOMIZY.

An SPV, 70% owned by AbitareIn, that raised in 2020 a first tranche of equity at a pre-money value of € 34.4 Mln and in 2021 went public on Euronext Growth with a post-money value of € 55 mln.

THE HOMIZY PRODUCT

HOMIZY is the **RESIDENTIAL VERSION** of the **SHARING ECONOMY**.



PROPERTY, SPACE AND SERVICES ARE SHARED to create new socializing opportunities



EXTENSIVE USE OF TECHNOLOGY



GREATER MANAGEMENT EFFICIENCY and optimization of resources



MAKING THE MOST OF ABITAREIN'S ECONOMIES OF SCALE AND KNOW-HOW we present a new-build product in Milan, quality and design with a price range of Euro 550-900 per room, all inclusive

OUR TARGET

Our typical co-resident is a **YOUNG PROFESSIONAL**:



AGED BETWEEN 20 TO 35



who relocate from their hometowns **FOR WORK**



or who want to fly the nest to **BECOME MORE INDEPENDENT**



PNRR, RECOVERY FUND & TAX INCENTIVES



RESEARCH, INNOVATION, DEVELOPMENT



DIGITALIZATION



PATENT BOX



GREEN REVOLUTION AND ECOLOGICAL TRANSITION



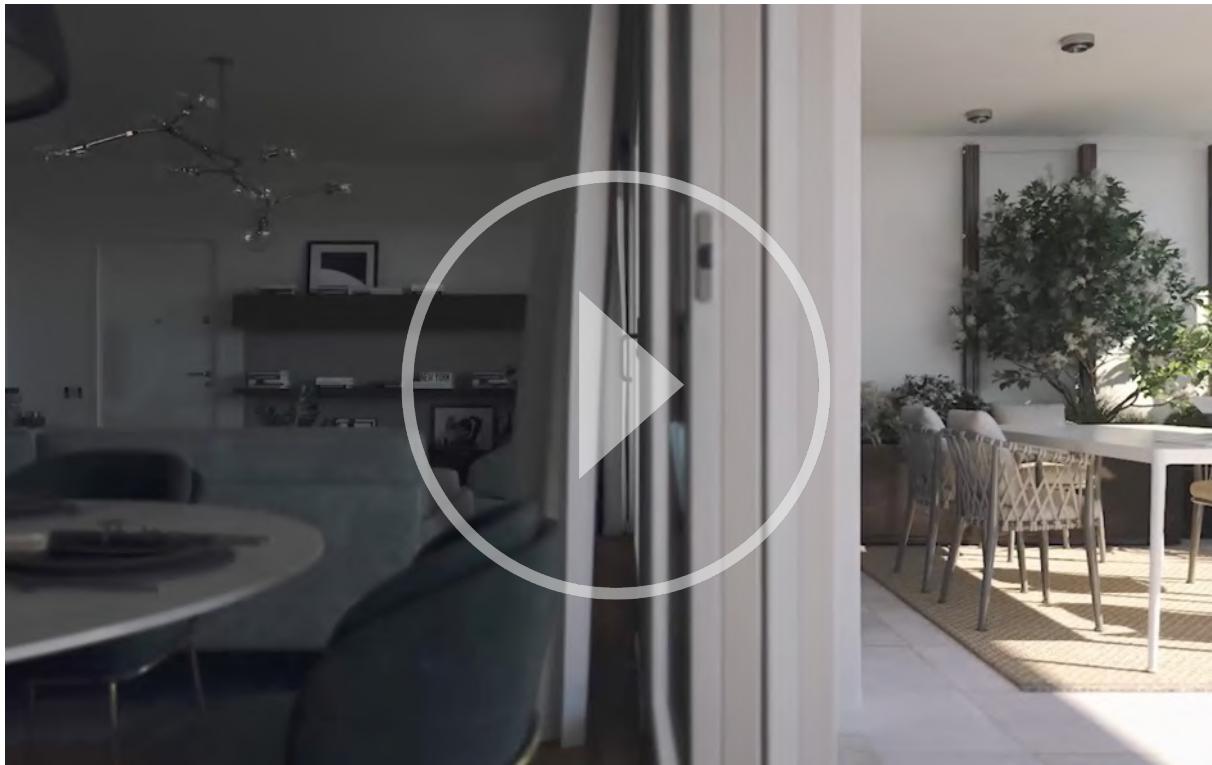
ENERGY EFFICIENCY AND URBAN RENEWAL

- ECOBONUS
- SISMABONUS
- BONUS VERDE

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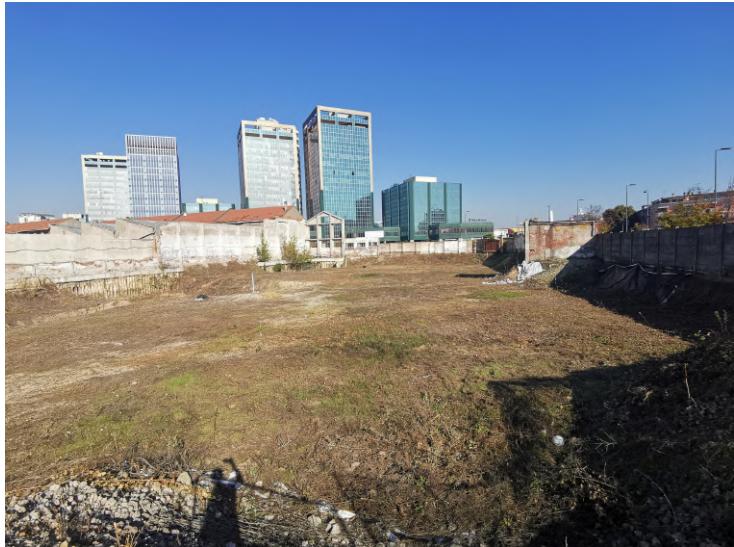
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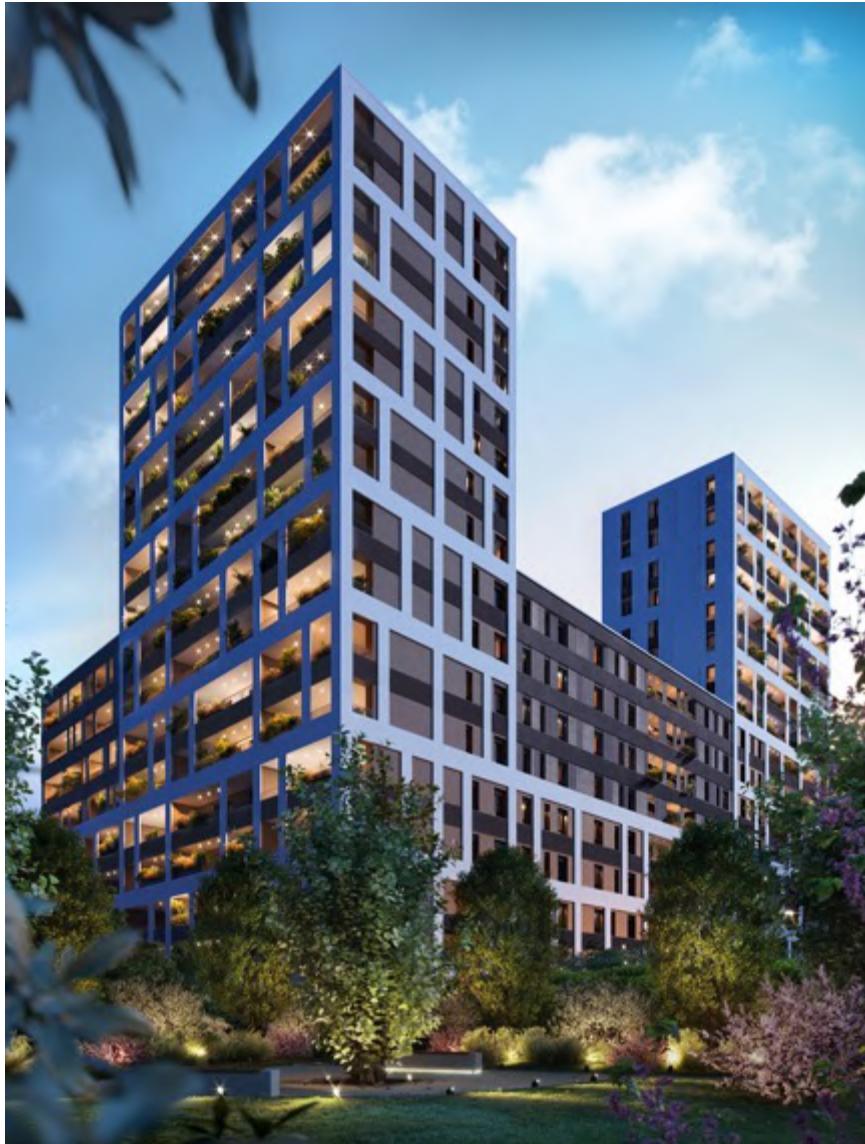


**MULTIMEDIA
CONTENT**

OTHER PROJECTS IN PIPELINE



OTHER PROJECTS IN PIPELINE



SAVONA 105
MILANO

OTHER PROJECTS IN PIPELINE



OTHER PROJECTS IN PIPELINE



OTHER PROJECTS IN PIPELINE



Palazzo Sintesy
MILANO