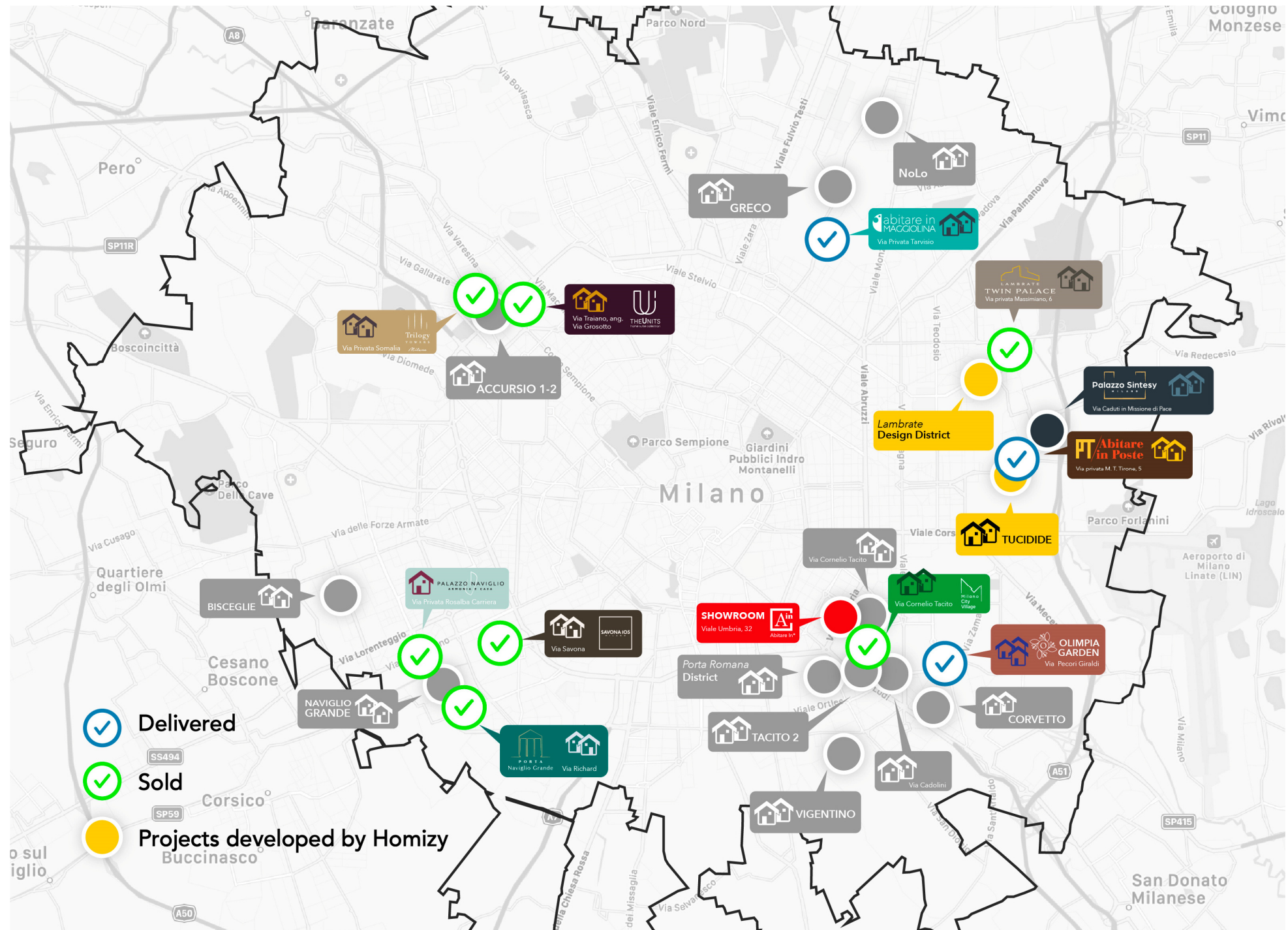




ABITAREIN

HALF-YEARLY RESULTS AS AT 31 MARCH 2022

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

RESIDENTIAL DEVELOPMENT PIPELINE



297,000³⁻⁴ sqm

NET SALEABLE AREA



1.3 BN €⁷

TOTAL REVENUES OF PIPELINE



551 €/sqm

NET SALEABLE AREA PURCHASE COST



3,297¹⁻⁵

APARTMENTS



22

PROJECTS

ORDER BOOK



653¹

APARTMENTS



290 mn €

ORDER BOOK VALUE



516²

PRELIMINARY AGREEMENTS
SIGNED



90 mn €

FORMALLY AGREED
CUSTOMER DEPOSITS

WORK PROGRESS



440¹

APT. UNDER
CONSTRUCTION



182 mln €

WORK PROGRESS



409¹

DELIVERED APARTMENTS



131 mln €

PIPELINE MATURITY

APARTMENTS¹ READY TO BE
COMMERCIALIZED⁶

1,285

END OF 2022

2,464

END OF 2023

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.

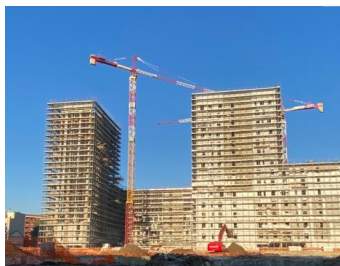
5) Of which 317 social housing apartments.

6) Building works can be started in 12 months

7) Value update to the current average selling price

NEXT DELIVERIES

Work is proceeding as planned for the completion of the construction sites in progress, in line with the expected completion times, for which, regarding the delivery of supplies, the delays that occurred in the first quarter of the year are no longer being re-reported



MILANO CITY VILLAGE

223 Apartments*

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

SURVEYS WITH CLIENTS STARTED



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.

SUCCESS OF NEW SALE STRATEGIES

We have started marketing, at the same time, 4 new projects, with the new sales strategies for "micro-campaigns" that are maximizing the potential of the current market, with purchase prices rising sharply

LAMBRATE TWIN PALACE



THE UNITS



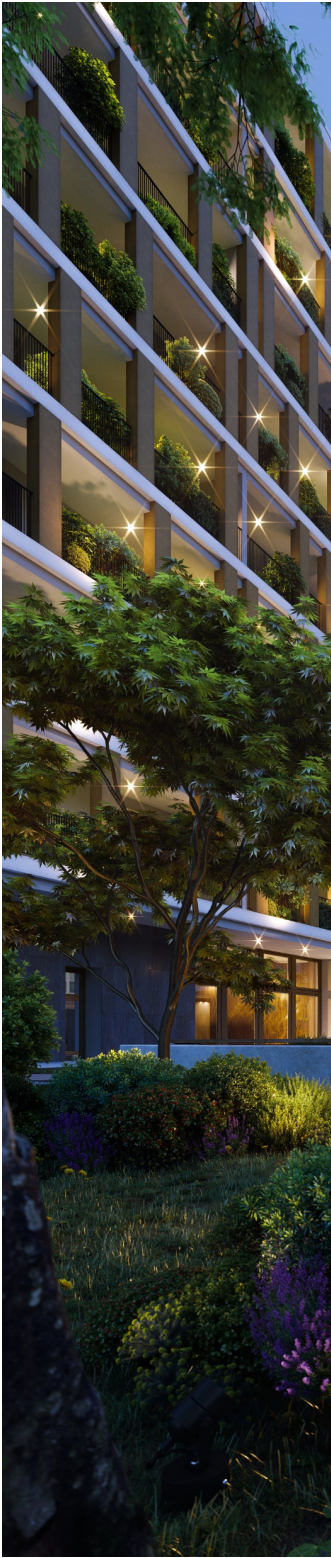
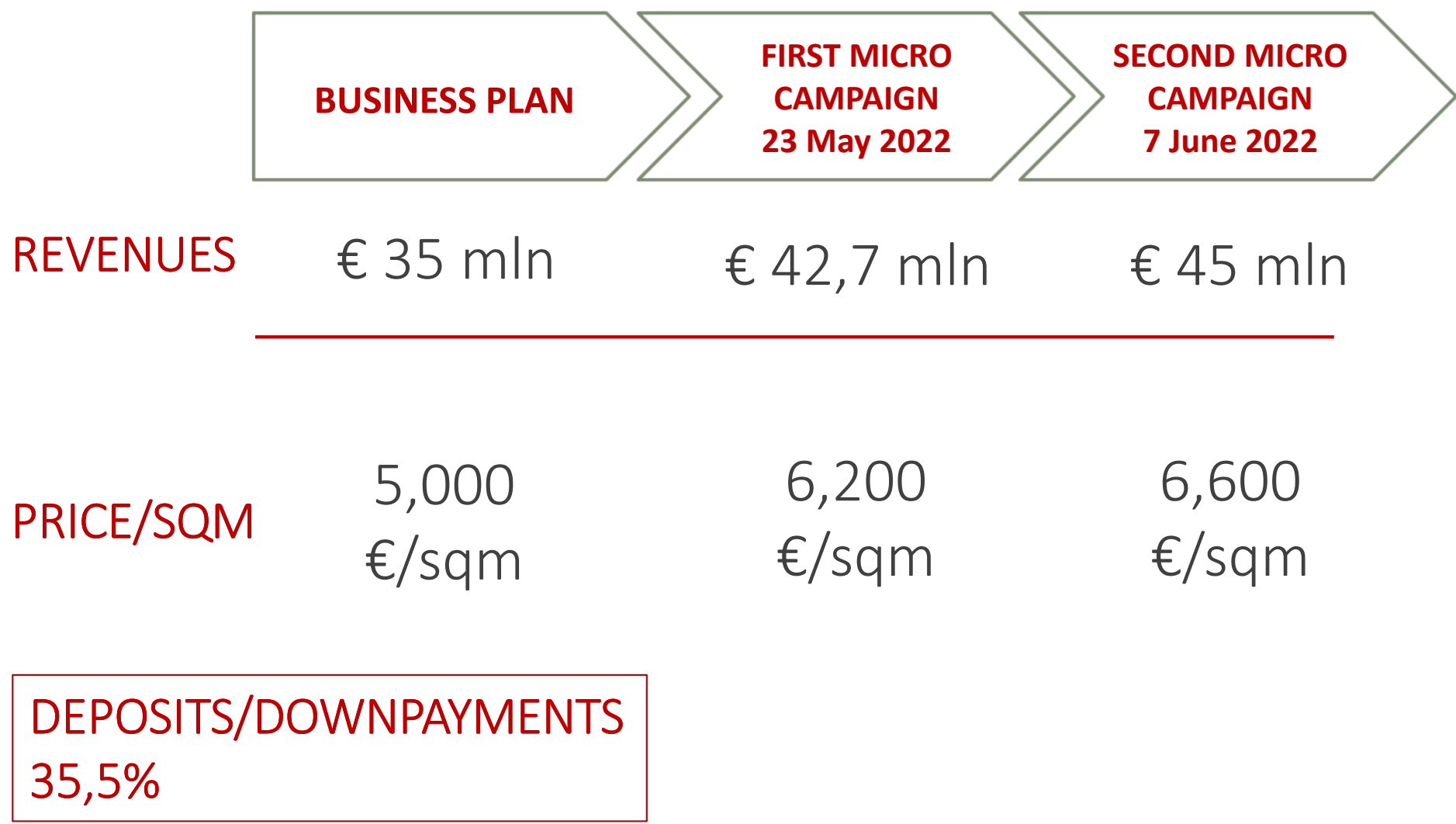
PALAZZO SINTESY



BALDUCCIO DODICI

INCREASE OF SALES: BALDUCCIODODICI

The potential inflationary system is stimulating the investment purchase market, with much higher profitability



STABILIZATION OF CONSTRUCTION COSTS IS BEING CONFIRMED

The selling contracts of all the new commercializations contain the price adjustment clause that links the selling price to the Italian construction costs index



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



CONSOLIDATED REVENUES

CONSOLIDATED REVENUES

H1 2022	H1 2021
€ 66.4 MLN	€ 62.8 MLN

- **€ 31.7 MLN:** INVENTORIES FOR PROGRESS OF WORKS, net of discharge due to the handover (consequent upon the notarial deed of purchase) of the apartments to customers (Euro 3.4 million in H1 2021),
- **€ 16.9 MLN:** CHANGE IN INVENTORY FOR THE PURCHASE OF NEW REAL ESTATE COMPLEXES (Euro 33 million in H1 2021),
- **€ 16.0 MLN:** REVENUE FROM SALES, deriving from the notarial deeds for the real estate units (Euro 25.0 mln in 1H 2021).

PRODUCTION PROGRESS amounts to **Euro 47.1 million** (Euro 24.7 million as at 31 March 2021) for the prosecution of construction works in the sites of Milano City Village, Trilogy Towers and Palazzo Naviglio and the preparatory works of di Lambrate Twin Palace, Cadolini ex-Plasmon, Porta Naviglio Grande, Savona 105 e BalduccioDodici.

CONSOLIDATED EBT

H1 2022	H2 2021
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€ 4.6 MLN	€ 4.4 MLN
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Increased, by Euro 1.7 million, 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..

NET OF THREE INCOMES NOT DERIVING FROM OPERATING ACTIVITIES AND NON-RECURRING:

- € 5.9 MLN FROM THR IPO OF THE SUBSIDIARY HOMIZY, booked directly to equity, without going through the profit and loss account
- € 5.6 MLN OF THE DOWNWARD ADJUSTMENT, whose effect have already been fully implemented with the approval of the results of IQ 2022, DUE TO THE INCREASE IN COSTRUCTION COSTS on the construction sites near to delivery, following the definition of agreements with the contractors of these construction sites aimed at supporting the production chain and ensuring the delivery of a quality product to customers without further delays in timing.
- € 0.8 MLN OF NOTIONAL COSTS arising from the application of IFRS 2 in relation to the stock grants allocated to the management.



EBT ADJ € 16.9 mln.

GROUP FINANCIAL DEBT

GROUP FINANCIAL DEBT

H12022	FY2021
€ 92.4 MLN	€ 75.1 MLN

- € 15.8 MLN disbursement for the purchase of new sites (net of advance payments made in previous years)
- € 27.8 MLN disbursement for production on the operations in progress



ON A LIKE-FOR-LIKE BASIS (net of investments for the purchase of new areas) **FINANCIAL DEBT € 77 MLN**

Financial Debt 31.03.2022 amounts in Euro	31.03.2022	30.09.2021	Change
A. Cash and cash equivalents	25.717.526	13.778.285	11.939.241
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Liquidity (A) + (B) + (C)	25.717.526	13.778.285	11.939.241
E. Current financial payables	-	-	-
F. Current portion of non-current debt	14.860.399	16.710.663	(1.850.264)
G. Current financial debt (E) + (F)	14.860.399	16.710.663	(1.850.264)
H. Net current financial debt (G) - (D)	(10.857.127)	2.932.378	(13.789.505)
I. Non-current financial payables	103.304.794	72.167.050	31.137.744
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	103.304.794	72.167.050	31.137.744
M. Total financial debt (H) + (L)	92.447.667	75.099.428	17.348.239

DEBT AS AT 13 JUNE 2022

APPROVED



€ 264 MLN

USED



€ 132 MLN

EXPIRING IN 18 MONTHS



€ 5 MLN

