

STILISTI URBANI - MADE IN MILAN



INTERIM DIRECTORS' REPORT AS AT 30 JUNE 2022

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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 as at 30 June 2022



INTRODUCTION

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 financial statements at 30 September 2021, 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 at 30 June 2022 was approved by the Board of Directors on 8 August 2022.

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 2022 has not changed with respect to 30 September 2021.

The following companies are included in the scope of consolidation (on a line-by-line basis):

Company	Location	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100.000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
City Zeden S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Citynow S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Creare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Deametra S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Homizy S.p.A.	Milan, via degli Olivetani 10/12	115.850	70,72%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Lambrate Twin Palace S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano City Village S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano Progetti S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Mivivi S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
MyCity S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Palazzo Naviglio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Porta Naviglio Grande S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Richard S.r.l.	Milan, via degli Olivetani 10/12	1.000.000	100%**
Savona 105 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Smartcity S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
TheUnits S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Trilogy Towers S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Volaplana S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Ziro S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%

*: 70.72% owned by Abitare In S.p.A. through Homizy S.p.A.

**: 100% owned by Abitare In S.p.A. through Abitare In Development 4 S.r.l.

ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

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.

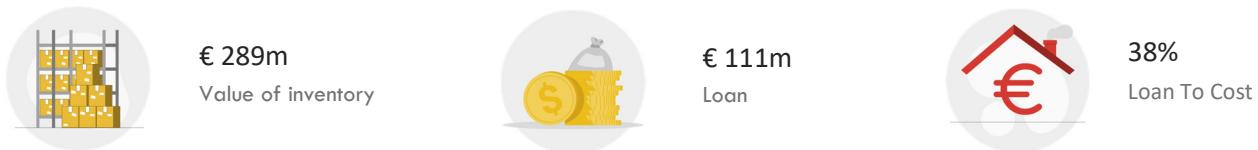
The Company's mission is to "satisfy the housing needs of people, always evolving" and for this reason it has recently expanded its range of products, to cover a wider market. Starting from the end of 2019, the Group also launched the project called "Homizy". Homizy nowadays is an innovative SME dedicated to the development of a new strategic line of business, namely the development and rental of residential properties through so-called co-living solutions, listed on the Euronext Growth Milan market, in the Professional Segment.

In particular, Homizy offers young employees, aged between 20 and 35, who relocate from their places of origin to a different city to pursue their careers or who want to fly the nest and become more independent, a smart, high-quality, dynamic and economically sustainable medium/long term living solution that guarantees efficiency of management and maintenance, innovative services and spaces for socialising.

Highlights (at the date of approval of this report)

► Statement of financial position highlights

as at 30.06.2022



► Key non-financial indicators

as at 08.08.2022

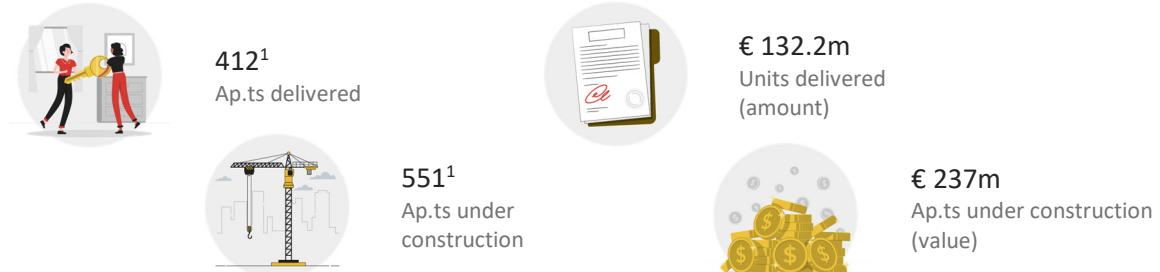
Development pipeline³



Order book



Construction site progress



Notes

1. No. of apartments, considering an average surface area of 92 m² for the marketing in unrestricted building 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, 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. About 16,500 m² of net saleable area for development with the co-living formula by the subsidiary Homizy are included.
4. Of which 26,000 m² of social housing.
5. Of which 317 social housing apartments.

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

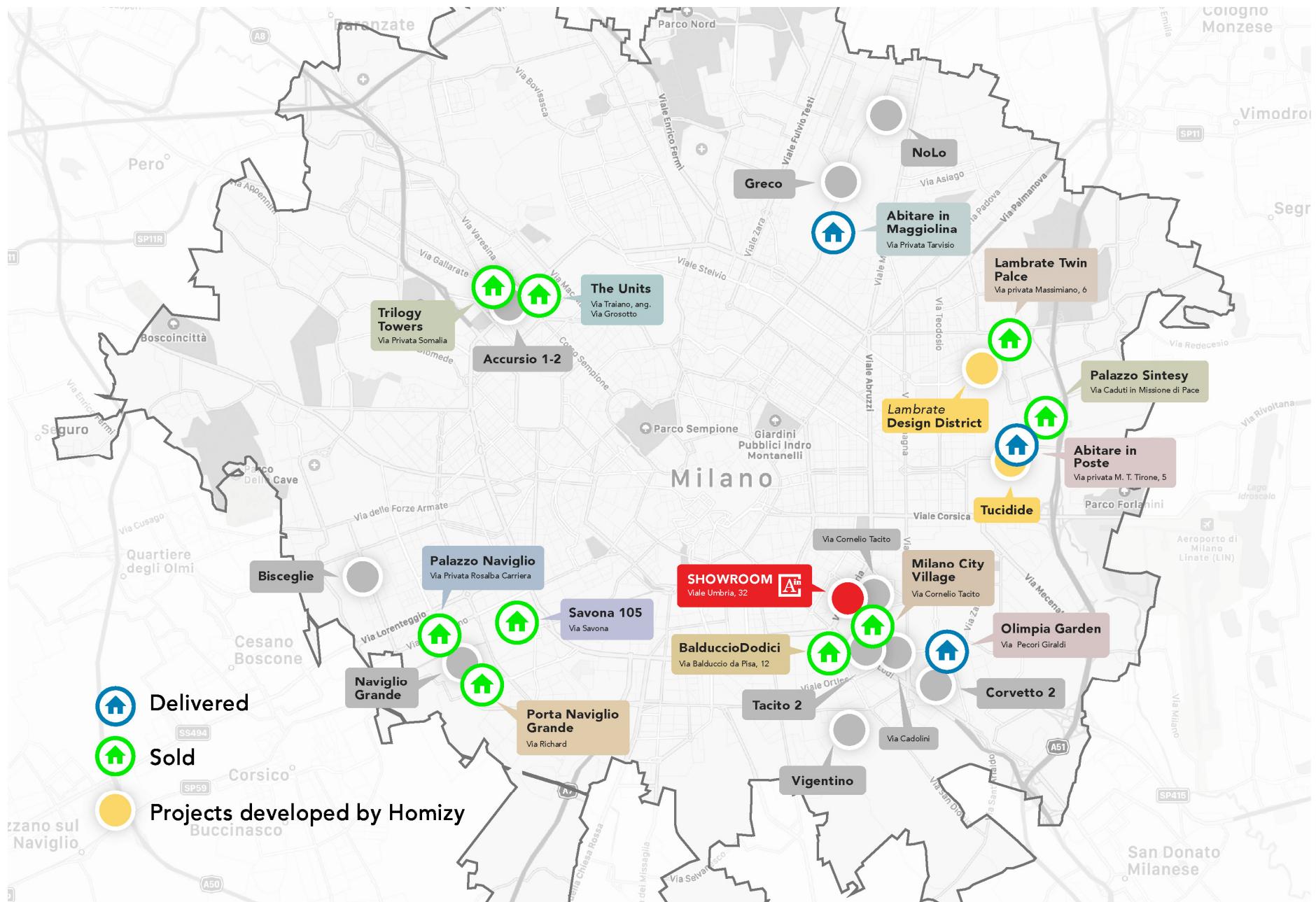
As at the date of approval of this report, the AbitareIn Group is the owner or promissory buyer, by virtue of binding agreements, of 22 areas, corresponding to 296,000 square meters of net saleable area for development, equivalent to 3,274 standard-size apartments (the Development Pipeline). The various initiatives included in the Pipeline, located in strategic areas of the City of Milan (Porta Romana District, Lambrate, Naviglio Grande, Certosa) are at different stages of development, based on the Company's business model:



• Procurement of building rights	• Permissions	• Planning	• Product	• Marketing	• Sales	• Outsourcing, control and monitoring	• Very low profitability commodities	• Customer care	• CRM	• After sales
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Out of the over 3,300 apartments in the Pipeline, without considering the marketing currently in progress, 683 apartments have already been sold (on a preliminary basis), for a value of €297.4m, with formally agreed down payments (secured by an insurance guarantee) for € 93.1m.

To date, the Group has delivered 412 apartments, split between the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for a total value of €132.2m, while 551 apartments are currently under construction, of the total value of €237m.



Group operating performance in the period ending 30 June 2022

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	30.06.2022	% on core business revenues	30.06.2021	% on core business revenues
Revenue from the sale of real estate	19.362.415	18,66%	40.837.215	44,98%
Changes in inventory of work in progress and finished products	62.967.296	60,68%	10.009.603	11,02%
Change in inventory of real estate complexes purchased	16.866.000	16,25%	39.217.109	43,19%
Other revenue	4.575.706	4,41%	729.246	0,80%
Total revenue from operating activities	103.771.417	100,00%	90.793.173	100,00%
Production costs	87.567.794	84,39%	75.633.039	83,30%
ADDED VALUE	16.203.623	15,61%	15.160.134	16,70%
Personnel expenses	1.853.030	1,79%	1.911.452	2,11%
Other operating expenses	1.403.029	1,35%	1.504.117	1,66%
EBITDA	12.947.564	12,48%	11.744.565	12,94%
Adjusted EBITDA (1)	19.844.351	19,12%	13.179.197	14,52%
Depreciation/amortisation, impairment and other provisions	1.192.947	1,15%	692.966	0,76%
EBIT	11.754.617	11,33%	11.051.599	12,17%
Adjusted EBIT (1)	18.651.404	17,97%	12.486.231	13,75%
Financial income and expenses and adjustments to financial assets	(2.061.633)	-1,99%	117.585	0,13%
EBT	9.692.984	9,34%	11.169.184	12,30%
Adjusted EBT (1)	22.479.596	21,66%	12.603.816	13,88%
Income taxes	(3.953.733)	-3,81%	(3.211.170)	-3,54%
Profit (loss) for the year	5.739.251	5,53%	7.958.014	8,76%

The third quarter of the year ended with **CONSOLIDATED REVENUE equal to €103.8 million** (€90.8 million in the same period of the previous year), deriving from:

- €19.4 million in Sales Revenue deriving from notarial deeds for the real estate units (€40.8 million in the third quarter of the previous year) mainly arising from the hand over of the Olimpia Garden project;;
- €16.9 million change in inventory due to the purchase of new real estate complexes (€ 39.2 million in the third quarter of the previous year) in particular they refer to the real estate projects of Accursio and Tacito 7;
- €63.0 million change in inventory for progress of works, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (€10.0 million in the third quarter of the previous year);

Production progress is equal to €81.4 million (€41.9 million in the third quarter of the previous year). Construction works continue in the sites of Milano City Village, Trilogy Towers and Palazzo Naviglio and the preparatory works of Lambrate Twin Palace, Cadolini Ex Plasmon, Balduccio Dodici, Porta Naviglio Grande, Savona 105.

Other operating income of €4.6 million at 30 June 2022 mainly includes:

- revenue related to the tax credits pertaining to Abitare In S.p.A. and Homizy S.p.A., totalling €0.8 million;

- non-recoverable grant disbursed for the Covid emergency to the subsidiary Milano City Village S.r.l. for €0.5 million;
- suspended costs relating to investments in property held for leases in the co-living form amounting to €3 million.

CONSOLIDATED EBT is equal to €9.7 million, conditioned, in decrease, by the following items:

- €5.9 million of income deriving from the IPO of the subsidiary Homizy, recognised instead directly in equity, without going through profit or loss (in fact, a different accounting treatment has been envisaged compared to what was communicated with the approval of the interim statement as at 31 December 2021, where it had been expressly specified). The other accounting method does not affect the Group's equity.
- Downward adjustment of €5.6 million, already entirely envisaged with the approval of the figures of the first quarter, due to the increase in construction costs on the construction sites nearing the hand over, 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.
In this regard, it is recalled that the overall margin is affected by the increase in construction costs which occurred over the last year, which, on the 5 projects marketed before the occurrence of this increase, amounts to a total of about € 21 million. On these 5 projects there was no provision for the inclusion of the so-called "price adjustment clause," which allows the sale price of apartments already subject to the preliminary contract to be changed on the basis of the construction cost index issued by ISTAT, introduced, however, in all subsequent commercializations.
- €1.3 million of notional costs as a result of applying IFRS 2 in relation to the allocation of the Stock Grant established in favour of the management.

Therefore, taking into account the income from the Homizy IPO and net of downward items, the **EBT ADJ** is € 22.5 mln.

The EBT is also increased, by €0.4 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.

Reclassified consolidated statement of financial position

SOURCES	30.06.2022	30.09.2021
Intangible assets	1.864.254	1.673.958
Property, plant and equipment	11.937.843	8.980.198
Financial activities	194.331	-
Equity investments in other companies	4.715.514	4.370.694
Deferred tax assets	2.006.444	1.172.151
Other current assets	22.106.090	18.343.212
Inventory	288.616.193	209.663.389
Other current and non-current liabilities	(129.313.603)	(96.267.664)
NET INVESTED CAPITAL	202.127.066	147.935.938
Cash and cash equivalents	(25.391.464)	(13.778.285)
Current financial liabilities	21.344.142	16.710.663
Non-current financial liabilities	112.858.036	72.167.050
FINANCIAL DEBT	108.810.714	75.099.428
Share capital	132.654	129.677
Reserves and profit (loss) carried forward	87.440.246	60.515.075
Profit (loss) for the year	5.743.452	12.191.758
EQUITY	93.316.352	72.836.510
USES	202.127.066	147.935.938

Financial Debt

Financial Debt	30.06.2022	30.06.2022	30.09.2021	Change
amounts in Euro				
A. Cash and cash equivalents	25.391.464	13.778.285	11.613.179	
B. Means equivalent to cash and cash equivalents	-	-	-	-
C. Other current financial assets	-	-	-	-
D. Liquidity (A) + (B) + (C)	25.391.464	13.778.285	11.613.179	
E. Current financial payables	-	-	-	-
F. Current portion of non-current debt	21.344.142	16.710.663	4.633.479	
G. Current financial debt (E) + (F)	21.344.142	16.710.663	4.633.479	
H. Net current financial debt (G) - (D)	(4.047.322)	2.932.378	(6.979.700)	
I. Non-current financial payables	112.858.036	72.167.050	40.690.986	
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I) + (J) + (K)	112.858.036	72.167.050	40.690.986	
M. Total financial debt (H) + (L)	108.810.714	75.099.428	33.711.286	

As at 30 June 2022, financial debt was €108.8 million compared to €75.1 million as at 30 September 2021. The variation is positively affected by the collections deriving from the notarial deeds of real estate units handed over during the relevant reporting period (net of the down payments and advances collected in the previous financial years) equal to €12.7 million and the down payments and advances collected in relation to the preliminaries of the projects marketed for a total of €10.8 million, and by the capital increases of Abitare In S.p.A. and the subsidiary Homizy S.p.A. amounting to €13,200 thousand (net of costs incurred for the capital increase). The debt is also affected on the rise by the construction progress, with total investments of € 54.6 million, and the purchases of new areas of €15.8 million (net of advances paid in previous years).

Therefore, against total investments of € 70.4 million, net financial debt increased by € 33.7 million.

The change in cash and cash equivalents is mainly attributable to cash absorption by operating activities totalling €47.3 million, loans totalling €59.0 million, the repayment of loans totalling €14.0 million and the capital increases of Abitare In S.p.A. and the subsidiary Homizy S.p.A. equalling €13.2 million.

Ratios

STRUCTURE RATIOS	30.06.2022	30.09.2021
Equity to non-current assets ratio EQUITY/NON-CURRENT ASSETS	4,32	4,44
Equity + non-current liabilities to non-current assets ratio EQUITY + NON-CURRENT LIABILITIES/NON-CURRENT ASSETS	13,89	13,32

EQUITY AND FINANCIAL RATIOS	30.06.2022	30.09.2021
Leverage INVESTED CAPITAL/EQUITY	3,82	3,25
Investment flexibility ratio CURRENT ASSETS/INVESTED CAPITAL	94,19%	93,68%
Financial debt ratio BORROWINGS/EQUITY	2,82	2,54

PROFITABILITY RATIOS	30.06.2022	30.06.2021
ROD FINANCIAL EXPENSES/INTEREST-BEARING DEBT	1,79%	2,40%
ROD* FINANCIAL EXPENSES/INTEREST-BEARING DEBT	1,45%	1,65%
ROS EBIT/NET SALES	11,33%	9,36%
ROI EBIT/INVESTED CAPITAL	3,29%	2,52%
ROE NET PROFIT/EQUITY	6,15%	10,64%

*Net of commission

Main activities and events in the period

During the reporting period, the Group continued the marketing campaigns of 4 new residential projects, Lambrate Twin Palace, Palazzo Sintesy, The Units and Balduccio Dodici, bringing the number of projects marketed since the start of operations to 12. Marketing was carried out according to the micro-campaign procedure, thus with a small number of apartments available for each micro-campaign. Sales activities confirmed the positive trend of the Milan residential market, which continues to be highly attractive. The marketed projects have reached the pre-established sales targets, in some cases with requests exceeding the available supply.

Of the 4 projects, preliminary contracts were signed for 30% of the total on Lambrate Twin Palace, 20% of the total on the Sintesy building, about 60% of the total on the Balduccio Dodici and on the The Units.

During the period, AbitareIn also continued work at the construction sites as well as the development and valorisation procedures to obtain permissions and authorisations for the sites in the Pipeline and their marketing.

In early June, the Company's Sustainability Report relating to FY 2021 was also published, the second AbitareIn Report dedicated to demonstrating its approach to ESG issues.

In the reference quarter, the Group also completed a new and innovative digital project: the creation of a Corporate E-Commerce Platform, the first real technological solution at a global level for the sale of houses online, a single digital hub for all of AbitareIn's projects. Today, the new platform allows customers to enjoy an innovative and engaging buying experience, thanks to the development of dedicated technology that lets customers view all the real estate initiatives in a single web environment, select the various housing proposals, get a quote, book an appointment and purchase their home directly online.

Events after 30 June 2022

After the end of the period, the Group continued its operations in the pipeline areas, both in relation to those with construction already underway and those at a less advanced stage. Preparation activities for the construction of the properties are carried out continuously by the Group, having a pipeline of 22 areas in various stages.

To date, three projects, Milano City Village, Palazzo Naviglio and Trilogy Towers, are nearing completion, with the presentation of the completion of the work scheduled for the month of October 2022 for the first two projects (for Milano City Village – first building - and Palazzo Naviglio, where the completion inspections with customers have already begun).

Instead, with regard to the other areas under development, urban-planning type activities aimed at obtaining the permits are currently under way for some reclamation and demolition activities have already begun (or completed) for other areas, while construction tenders are in progress for other ones. In this regard, at the end of July, works were awarded for the Porta Naviglio Grande project to the construction company Chianese Group s.r.l., with the start of work scheduled for September.

Outlook

In the current period, the Group will continue its work at the construction sites already underway, in addition to continuing full steam ahead with land development and pipeline enhancement activities. In this regard, as mentioned above, we confirm the delivery of the 420 apartments (for a total value of €180m) for the projects of Milano City Village (H1 2023), Palazzo Naviglio (H1 2023) and Trilogy Towers (H2 2023).

During the current year, the marketing started in recent months will also continue, again through the strategy of the so-called "micro-campaigns", which allow a better alignment of sales prices with potential market prices and a shortening of the timing between the sale and the delivery of the real estate units, though without increasing the risk level of the business.

As known, the Company is also analysing the new opportunities offered by the tax benefits provided to support the renovation of the housing stock, checking on which construction sites they will be applicable and under which conditions.

Finally, with reference to the increase in the cost of raw materials and, in general, in the construction costs that occurred in recent months, there are the first signs of a decline in these prices, also favored by the decline in some raw materials and semi-finished products. In any case, in the last few months, AbitareIn has developed various strategies to deal with this situation, starting from a careful and opportunistic planning for launching the various residential projects, together with the conclusion of multi-year agreements with various strategic partners, in order to sterilise any future increases. In addition, the preliminary contracts with customers of the latest projects include a so-called "price adjustment" clause, which allows the sale price of the apartments already subject to a preliminary contract to be changed on the basis of the index of construction costs issued by ISTAT.

Research & Development activities

During the half-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 545 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the half-yearly consolidated financial statements at 31 March 2022.

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

	30.06.2022	30.09.2021
Property, plant and equipment	11.937.843	8.980.197
Intangible assets	1.864.254	1.673.955
Financial activities	194.331	-
Equity investments in other companies	4.715.514	4.370.694
Deferred tax assets	2.006.444	1.172.151
TOTAL NON-CURRENT ASSETS	20.718.386	16.196.997
Inventory	288.616.193	209.663.389
Trade receivables	339.675	293.443
Other current assets	11.584.972	12.105.347
Current tax assets	10.181.443	5.944.427
Cash and cash equivalents	25.391.464	13.778.285
TOTAL CURRENT ASSETS	336.113.747	241.784.891
TOTAL ASSETS	356.832.133	257.981.888
Share capital	132.654	129.677
Reserves	50.782.796	39.494.362
Profit (loss) carried forward	32.743.810	20.552.052
Profit (loss) for the year	5.743.452	12.191.758
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	89.402.712	72.367.849
Profit and reserves attributable to non-controlling interests	3.913.640	468.661
EQUITY	93.316.352	72.836.510
Non-current financial liabilities	112.858.036	72.167.050
Employee benefits	303.773	325.142
Other non-current liabilities	275.886	284.793
Customer down payments and deposits	74.151.826	65.452.039
Deferred tax liabilities	10.784.535	6.466.158
TOTAL NON-CURRENT LIABILITIES	198.374.056	144.695.182
Current financial liabilities	21.344.142	16.710.663
Trade payables	31.496.620	11.704.006
Other current liabilities	11.874.063	8.805.177
Customer down payments and deposits	138.100	2.414.355
Current tax liabilities	288.800	815.995
TOTAL CURRENT LIABILITIES	65.141.725	40.450.196
TOTAL LIABILITIES	263.515.781	185.145.378
TOTAL LIABILITIES AND EQUITY	356.832.133	257.981.888

Consolidated Income Statement

	30.06.2022	30.06.2021
Revenue from sales	19.362.415	40.837.215
Change in inventory for new sites purchased	16.866.000	39.217.109
Change in inventory for progress of works	62.967.296	10.009.603
Other revenue	4.575.706	729.246
TOTAL REVENUE	103.771.417	90.793.173
Property purchased for redevelopment for sale	16.866.000	39.217.109
Raw materials, consumables, supplies and goods	43.464	72.341
Services	70.400.124	36.132.102
Rentals and similar	258.206	211.487
Personnel expenses	1.853.030	1.911.452
Depreciation/Amortisation	835.537	658.556
Impairment losses and provisions	357.410	34.410
Other operating expenses	1.403.029	1.504.117
TOTAL OPERATING EXPENSES	92.016.800	79.741.574
EBIT	11.754.617	11.051.599
Financial income	345.159	1.842.113
Financial expenses	(2.406.792)	(1.724.528)
EBT	9.692.984	11.169.184
Income taxes	(3.953.733)	(3.211.170)
PROFIT (LOSS) FOR THE YEAR	5.739.251	7.958.014
Of which:		
Net profit (loss) attributable to non-controlling interests	(4.201)	(22.265)
Net profit (loss) attributable to the owners of the Parent	5.743.452	7.980.279
 Earnings per share	 0,23	 0,30
Diluted earnings per share	0,23	0,30

Consolidated Statement of Comprehensive Income

	30.06.2022	30.06.2021
Profit (loss) for the year	5.739.251	7.958.014
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	95.206	(30.999)
Tax effect	(22.850)	7.439
Total	72.356	(23.560)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	226.365	(46.124)
Tax effect	(54.328)	12.868
Total	172.037	(33.256)
Total change in OCI reserve	244.393	(56.816)
Comprehensive income for the period	5.983.644	7.901.198
Earnings per share	0,23	0,30
Diluted earnings per share	0,23	0,30

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2020	129.677	36.886.372	39.651	-	282.731	-	(45.220)	11.354.847	9.197.205	57.845.263	498.217	58.343.480
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)
Hedging derivatives valuation								(33.256)		(33.256)		(33.256)
Stock grant plan				967.132						967.132		967.132
Change in scope of consolidation					(1.342)				9.197.205	(9.197.205)	(1.342)	(1.342)
Allocation of the profit for the year										-		-
Equity at 30 June 2021	129.677	36.886.372	39.651	967.132	281.389	-	(102.036)	20.552.052	7.975.279	66.729.516	475.952	67.205.468
	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2021	129.677	36.886.372	39.651	2.379.457	280.589	-	(91.707)	20.552.052	12.191.758	72.367.849	468.661	72.836.510
Profit (loss) for the year									5.743.452	5.743.452	(4.201)	5.739.251
Actuarial valuation of TFR								72.356		72.356		72.356
Hedging derivatives valuation								172.037		172.037		172.037
Stock grant plan				1.296.787						1.296.787		1.296.787
Capital increase of the parent company	2.977	3.857.429								3.860.406		3.860.406
Change in scope of consolidation					5.889.825					5.889.825	3.449.180	9.339.005
Allocation of the profit for the year								12.191.758	(12.191.758)	-		-
Equity as at 30 June 2022	132.654	40.743.801	39.651	3.676.244	280.589	5.889.825	152.686	32.743.810	5.743.452	89.402.712	3.913.640	93.316.352

Consolidated Statement of Cash Flows (indirect method)

	30.06.2022	30.06.2021
<i>Operating activities</i>		
Profit (loss) for the year	5.739.251	7.953.014
Income taxes	3.953.733	3.211.170
Financial income	(345.159)	(1.842.113)
Financial expenses	2.406.753	1.726.447
(Gains)/losses on the sale of companies	-	-
Net accruals to provisions	440.553	108.862
Accrual to stock grant reserve	1.296.787	967.132
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	835.537	658.556
<i>Cash flows before changes in net working capital</i>	14.327.455	12.783.068
Decrease/(increase) in inventory	(78.952.804)	(49.120.334)
Increase/(decrease) in trade payables	19.792.613	(1.501.119)
Decrease/(increase) in trade receivables	(46.233)	296.843
Change in other current/non-current assets and liabilities	4.383.757	6.680.943
Net financial income/expenses collected/paid	(2.837.058)	(2.225.714)
Taxes paid	-	(1.155.723)
Use of provisions	(28.552)	(32.198)
<i>Cash flows from (used in) operating activities (A)</i>	(43.360.822)	(34.274.234)
<i>Investing activities</i>		
Investments in property, plant and equipment	(214.502)	(248.468)
Disposal of property, plant and equipment	-	-
Real estate investments	(2.997.270)	(2.237.760)
Investments in intangible assets	(771.708)	(669.897)
Disposal of intangible assets	-	-
Other equity investments	-	(2.974)
Sale of company, net of cash and cash equivalents	-	-
<i>Cash flows from (used in) investing activities (B)</i>	(3.983.480)	(3.159.099)
<i>Financing activities</i>		
Bank loans raised	59.847.397	31.921.602
Bank loan repayments	(13.995.665)	(17.099.530)
Change in current/non-current financial liabilities	(93.660)	(52.377)
Net change in current financial assets	-	-
Share capital increase against consideration	13.199.409	-
<i>Cash flows from (used in) financing activities (C)</i>	58.957.481	14.769.695
<i>Net cash flows in the period (A)+(B)+(C)</i>	11.613.179	(22.663.638)
<i>Cash and cash equivalents at the beginning of the year</i>	13.778.285	35.480.995
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	11.613.179	(22.663.638)
<i>Cash and cash equivalents at the end of the year</i>	25.391.464	12.817.357

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

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 addition to the conventional financial indicators required by IFRS, this press release also presents a number of alternative performance measures (e.g. EBT ADJ) to provide a better assessment of economic and financial performance. These indicators are calculated according to standard market practices.

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

On behalf of the Board of Directors
The Chairman
Luigi Gozzini