



PRESS RELEASE

ABITAREIN: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30/09/2022 APPROVED

**PRODUCTION DOUBLED COMPARED TO THE 2021 FINANCIAL YEAR
WORK ON PALAZZO NAVIGLIO AND MILANO CITY VILLAGE COMPLETED
DELIVERIES AND DEEDS STARTED, OVER 430 FLATS¹ IN THE NEXT 9 MONTHS
APPROVAL OF THE FINANCIAL CALENDAR OF CORPORATE EVENTS FOR THE YEAR 2023
SHAREHOLDERS' MEETING CONVENED
CONFERENCE CALL WITH ANALYSTS ON 15 DECEMBER**

FINANCIAL HIGHLIGHTS (consolidated figures as at 30 September 2022 - prepared in accordance with IFRS international accounting standards):

- **CONSOLIDATED REVENUE EQUAL TO EURO 122.2 MILLION** (Euro 124.8 million as at 30/09/2021)
- **CONSOLIDATED EBT EQUAL TO EURO 11.2 MILLION** (EURO 16.7 million as at 30/09/2021), conditioned, in decrease, by the following items:
 - 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,
 - €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.

THE **CONSOLIDATED EBT** doesn't include €5.9 million of income deriving from the IPO of the subsidiary Homizy, recognised instead directly in equity, without going through profit or loss (although it resulted in a positive cash flow equal to the above amount)

- **CONSOLIDATED ADJ EBT EQUAL TO EURO 24.4 MILLION** (€ 19.6 million as at 30/09/2021), including the income deriving from the IPO of the subsidiary Homizy and net of the above-mentioned decreasing items
- **GROUP'S CONSOLIDATED NET PROFIT EQUAL TO EURO 7.9 MILLION** (Euro 12.2 million as at 30/09/2021)
- **CONSOLIDATED NET FINANCIAL DEBT EQUAL TO EURO 116.2 MILLION** (Euro 75.1 million as at 30/09/2021)
- **CONSOLIDATED GROUP SHAREHOLDERS' EQUITY EQUAL TO EURO 92.1 MILLION** (EURO 72.4 million as at 30/09/2021)
- **MORTGAGES AND LOANS APPROVED FOR EURO 274 MILLION, OF WHICH EURO 149 MILLION USED**

¹ No. of apartments, considering an average surface area of 92 m² for the commercialization of standard residential housing and 82 m² for social residential 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.

Abitare In S.p.A.

Registered office: Via degli Olivetani 10/12, 20123 Milan – Operating Headquarters: Viale Umbria 32, 20135 Milan

Company listed on AIM Italia (ticker ABT.MI) - VAT no. 09281610965 - Tel. +39 / 02 - 67 02 550

info@abitareinspa.com - abitareinspa@legalmail.it

Share capital Euro 127,728.00 fully paid in – Share premium reserve: Euro 36,989,382.50



HIGHLIGHTS AT THE CURRENT DATE:

- **PIPELINE UNDER DEVELOPMENT**
 - **Dimension: 247.000 saleable square metres² for 2,680 standard units¹ already updated with the future disposal of the via Cadolini ex Plasmon operation (550 standard units¹)**
 - **Average purchase cost of Commercial spaces in the pipeline: Euro 580 per saleable square metre**
 - **Order book: 730 standard units¹ for Euro 320 million**
 - **Under construction: 577 standard units¹**
 - **Down payments/deposits based on preliminary conveyance agreements signed: Euro 98 million**
- **UNITS DELIVERED: 414¹ for Euro 133.2 million**

Milan, December 13, 2022

The Board of Directors of **AbitareIn S.p.A.**, a leading Milan based company in residential development, listed on the Euronext STAR Milan market (ticker symbol: ABT.MI), today approved the draft financial statements and the consolidated financial statements as at 30 September 2022.

Luigi Gozzini, Chairman, remarked: *"The last three years were strongly influenced by a situation of great uncertainty and instability, in which the pandemic and the outbreak of the Ukrainian crisis affected our business mainly in terms of increased costs, by about EUR 21 million on ongoing projects, and a slowdown in activities. After these slowdowns, given also the stabilisation of the situation, production on construction sites started up again quickly, marking an increase of more than 100% compared to the previous year, with the amount of work in progress rising from EUR 48.3m in 2021 to more than EUR 98m in 2022. In fact, during the financial year and in the period immediately following, we continued activities on several construction sites, with the completion of works on the Palazzo Naviglio and Milano City Village projects and the start of the related deliveries, and we also expect, based on the current state of progress, an early completion of works on the Trilogy Towers project".*

Marco Grillo, Chief Executive Officer, continued: *"2022 is also proving to be a positive year for the residential market trend in our City. In addition to the increase in sales prices, driven by the structural lack of adequate supply in the face of an ever-strong demand, also in terms of volumes of purchases and sales, Milan is*

² Of which 7,900 sqm of commercial surface, equal to 95 standard units, for development in social housing

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confirming itself as a city with a unique dynamism, with forecasts that speak of 30,000 purchases and sales by the end of the year. This dynamism and this interest in housing are also confirmed by the results of our sales campaigns, which have achieved all the sales targets set”.

Summary of the main consolidated financial results as at 30 September 2022

The financial year ended 30 September 2022 saw **CONSOLIDATED REVENUE** equal to **EURO 122.2** million, deriving from:

- (i) **sales revenue of Euro 20.6 million** (50.4 million as at 30 September 2021), deriving from the deliveries of the the apartments to customers;
- (ii) **change in inventory for progress of works** on real estate projects, amounting to **Euro 79.7 million**, net of outgoing inventory linked to the conclusion of works and subsequent handover of completed projects to customers.
Production progress is equal to Euro 96.6 million (Euro 48.3 as at 30/09/2021). End of construction works of Milano City Village (first building) and Palazzo Naviglio. Prosecution of construction in the sites of Trilogy Towers and Porta Naviglio Grande and of the preparatory works of Lambrate Twin Palace, BalduccioDodici, Savona 105, Cadolini Ex Plasmon and NoLo.
- (iii) **change in inventories for the purchase of new areas**, for an amount equal to **Euro 16.9 million** (Euro 49.7 million as at 30/09/2021).
- (iv) **other revenue** from ordinary operations for Euro 4.9 million (Euro 4 million as at 30/09/2021) deriving mainly from the activities carried out for Homizy.

CONSOLIDATED EBT amounts to € 11.2 million (Euro 16.7 million as at 30/09/2022), conditioned, in decrease, by the following items:

- **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.
- **€1.7 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.

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THE CONSOLIDATED EBT doesn't include €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.

Therefore, **CONSOLIDATED ADJ EBT**, including the income deriving from the IPO of Homizy and net of the above-mentioned decreasing items, is equal to **Euro 24.4 million**.

CASH AND CASH EQUIVALENT as at 30/09/2022 is equal to euro 32.4 million (euro 13.8 million as at 30/09/2021).

THE CONSOLIDATED NET FINANCIAL DEBT is equal to Euro 116.2 million (Euro 75.1 million as at 30/09/2021) of which Euro 57.4 million of debt held by the vehicles owning the Milan City Village, Palazzo Naviglio and Trilogy Towers operations, which will be repaid in the 2023 financial year thanks to the cash generated by the related deeds.

The net financial debt is positively conditioned by the proceeds deriving from the deeds of sale of the real estate units delivered during the reference period (net of the deposits and down payments collected in previous years), amounting to € 12.7 million, by the deposits and down payments collected relating to the preliminary of the projects marketed as well as the deposit relating to the preliminary of sale of Milano Progetti, for a total amount of € 26.3 million and by the capital increases of Abitare In S.p.A. and the subsidiary Homizy S.p.A. amounting to € 13.2 million (net of the costs incurred for the capital increase).

Therefore, against total investments of € 77.5 mln, net financial debt increased by € 41.1 mln.

Financial Debt 30.09.2022 amounts in Euro	30.09.2022	30.09.2021	Change
A. Cash and cash equivalents	32,365,487	13,778,285	18,857,202
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Liquidity (A) + (B) + (C)	32,365,487	13,778,285	18,857,202
E. Current financial payables	-	-	-
F. Current portion of non-current debt	17,915,573	16,710,663	1,204,910
G. Current financial debt (E) + (F)	17,915,573	16,710,663	1,204,910
H. Net current financial debt (G) - (D)	(14,449,914)	2,932,378	(17,382,292)
I. Non-current financial payables	130,636,766	72,167,050	58,469,716
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	130,636,766	72,167,050	58,469,716
M. Total financial debt (H) + (L)	116,186,852	75,099,428	41,087,424

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The main group financial results as at 30 September 2022

The **revenue** of the parent company as at 30 September 2022 amounted to Euro **9.8 million** and is mainly due to revenue from service and intellectual property remuneration contracts signed with the operating vehicles.

The **net profit, amounting to Euro 7.7 million**, was strongly influenced by the dividends distributed by the subsidiaries Abitare In Maggiolina s.r.l. and Abitare In Development 7 s.r.l.

The Board of Directors will propose to the Shareholders' Meeting called to approve the financial statements to allocate as follows:

- Total: Retained earnings.

Development pipeline

As of today, the Group's development pipeline consists, net of the projects already completed and delivered, of **20 areas**, for about **247,000 sqm** of commercial space, corresponding to about **2,680** standard units³, located in various semi-central and semi-peripheral areas of the City of Milan.

It should be noted that the pipeline size figures are considered **net of the Via Cadolini (ex-Plasmon) development**, which is the subject of a preliminary sale agreement for the selling price of € 72 million. AbitareIn, prior to the sale, carried out significant development activities both in terms of urban planning and environmental remediation.

Of the apartments in the pipeline, to date **730 standard units³ have been sold (on a preliminary basis)**, for a **countervalue of € 320 mln**, with **contracted advances** (guaranteed by a surety policy) amounting to **€ 98 mln** and **577 apartments³ are under construction**.

Deliveries

To date, the Group has **delivered 414 apartments³** (not included in the pipeline data) divided into the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for a total value of € 133.2 mln.

The Residential Property Market in Milan

Over the past year, the Milanese residential market has continued to show strong interest, finding further impetus in the current potential inflationary trend. The first half of 2022 saw the volume of transactions register +17.5%⁴ compared to the first half of 2021, bringing to 30,000 the number of transactions expected at the end of this year⁵. In terms of prices, too, the figures are strongly positive: +8.3%⁶ year-on-

³ No. of apartments, considering an average surface area of 92 m² for the commercialization of standard residential housing and 82 m² for social residential 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.

⁴ Engel & Volkers with Nomisma

⁵ Nomisma

⁶ ISTAT – preliminary data third quarter 2022



year in the city, with new sales reaching an increase of 16.9%. Moreover, the "scarcity" effect on the product continues, in the face of very strong demand, with a consequent increase in sales prices.

Milan is also confirmed as one of the most interesting locations globally, as confirmed by the latest Global Real Estate Bubble Index released by UBS, according to which Milan represents one of the most interesting markets in which to invest.

Subsequent events

Following the end of the financial year, the Group submitted the declarations of completion and fitness for occupancy for the Palazzo Naviglio and Milano City Village (first building) projects, and the final delivery of the real estate units to the customers were started. More than 200 standard units⁷ will be delivered over the next few months.

In October, the Company ranked among the top 100 Italian companies in the 2022 edition of the Sustainability Award, the prestigious prize assigned by Kon Group and Credit Suisse, with the institutional scientific collaboration of Altis - Alta Scuola di Formazione dell'Università Cattolica del Sacro Cuore and the technical collaboration of RepRisk.

Outlook

In the first few months of the current financial year, AbitareIn will continue with the sales of the real estate units of Palazzo Naviglio and Milano City Village, to which will be added, starting from the second quarter (calendar) of 2023, the sales of the real estate units of the Trilogy Towers project (the progress of which is ahead of schedule): this involves, in total, more than 430 apartments⁷ divided among the three projects, for a total value of approximately € 180 million which, net of deposits and down payments already paid by clients, will generate total proceeds of approximately € 129 million.

In this regard, the completion of these three projects will entail the full repayment of the bank debt owed by the vehicles owning the transactions, € 57.4 mln at the closing date of the 2022 financial year (currently € 62.6 mln).

It should also be noted that the sale of the via Cadolini former Plasmon operation, for the consideration of € 72 million, will be finalised during the year, following the obtainment of the land reclamation certificate. The operation is currently encumbered by a debt of € 15 million, consisting of a bank loan used for the activities carried out on the area.

⁷ No. of apartments, considering an average surface area of 92 m² for the commercialization of standard residential housing and 82 m² for social residential 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.

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In the current financial year, AbitareIn will also continue its development activities, both for the continuation of (and the start-up of) new construction activities, and for the attainment of authorisations, also devoting itself to the constant scouting of new areas, for the consolidation of its leadership position in the city of Milan.

Approval of the Report on Corporate Governance and Ownership Structure as at 30 September 2022 and the Report on Remuneration and Compensation Paid as at 30 September 2022

The Board of Directors approved the Report on Corporate Governance and Ownership Structure, drafted pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (Consolidated Law on Finance), and the Report on Remuneration and Compensation, drafted pursuant to Article 123-ter of the Consolidated Law on Finance.

Verification of independence requirements for independent directors

The Board of Directors has verified that all directors continue to meet the requirements for continuing to hold office and the independence requirements for directors Mario Mazzoleni, Nicla Picchi e Giuseppe Vegas.

Approval of the calendar of corporate events for the year 2023

The Board of Directors also approved the Calendar of Corporate Events for the year 2023:

February, 13 th 2023	Board of Directors Approval of the intermediate Consolidated Financial Reports at December, 31 st 2022
June 13 th 2023	Board of Directors approval of the Half-Yearly Report at March 31 st 2023
August 7 th 2023	Board of Directors Approval of the Intermediate Consolidated Financial Reports at June 30 th 2023
December 13 th 2023	Board of Directors Approval of the Consolidated Financial Report and the draft of the Separate Financial Statement at September 30 th 2023
January 23 th 2024	Ordinary Shareholders' meeting – single call Approval of the Separate Financial Statement at September 30 th 2023

Calling of the meeting

Following the approval of the draft financial statements, the Board also resolved to convene the Shareholders' Meeting on **24 January 2023** (in single call) in ordinary session.

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At the Shareholders' Meeting, shareholders will be asked to approve the financial statements for the year ended September 30, 2022. The Board resolved to propose the allocation of the result for the year to retained earnings.

The Shareholders' Meeting will also be called upon to resolve on the report on the remuneration policy and the fees paid, drawn up in compliance with art. 123-ter of the Consolidated Finance Act and art. 84-quater of the Issuers' Regulation; the resolution will be binding on the first section of the report (remuneration policy) and non-binding on the second section (fees paid).

The report on the remuneration policy and on the fees paid, as well as the Directors' report on the items on the agenda will be made available to the public at the registered office, on the Company's website, www.abitareinspa.com, in the Investors/Assemblies Section, as well as on the authorized dissemination and storage mechanism 1Info (available at www.1info.it), in accordance with the law.

Further necessary documents and information relating to the Shareholders' Meeting will also be made available on the Company's website.

Please note that the annual financial report as at 30 September 2022, including the draft annual and consolidated financial statements, the Directors' report on operations, the report on corporate governance and ownership structure, the certification of the delegated bodies and the manager in charge of drawing up the corporate accounting documents pursuant to art. 154-bis paragraph 5 of the Consolidated Law on Finance and the reports of the Board of Statutory Auditors and of the Independent Auditors, will be made available to the public at the registered office, on the Company's website www.abitareinspa.com, under section Investors/Assemblies, as well as on the authorised dissemination and storage mechanism 1Info (available at www.1info.it), as required by law.

Conference call

The results for the year will be presented Thursday, 15 December 2022 at 9 am (CET) during a video call with the financial community.

It is possible to participate in the video call by requesting the access link at the email address ereni@abitareinspa.com.

Concurrently with the conference call, some presentation slides will be made available on the website www.abitareinspa.com, under the Investors section (Presentations).

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,

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accounting books and records. It should also be pointed out that in this press release, in addition to the conventional financial indicators provided for by IFRS, some alternative performance indicators (e.g. EBT ADJ) are presented in order to allow for a better assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

AbitareIn S.p.A. represents innovation and a paradigm shift in the residential development sector, driven by its democratic vision of living that combines urban regeneration, affordability and the needs of today's families.

Efficiency, industrialisation and the creation of an identity brand are the foundations of a continuous and sustainable growth of the business model that focuses on the person and the home as an "aspirational" consumer product.

AbitareIn is thus committed to renovating the city's disused building stock and reviving its urban fabric, investing in projects of great aesthetic, environmental and social value and dedicating itself to responsible, far-sighted action; aware first and foremost of the essential nature of its new role as #stilistiurbani. The company has been listed on the Euronext Growth Milan of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the Euronext STAR Milan (ticker: ABT.MI).

Alphanumeric code of the shares: ABT

ISIN: IT0005445280

Contacts:

Investor Relations

Abitare In

Eleonora Reni

ereni@abitareinspa.com

Press Office

Barabino&Partners

Federico Vercellino – 331.57.45.171

f.vercellino@barabino.it

Alice Corbetta – 340.45.57.565

a.corbetta@barabino.it

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 – abitareinspa.pec@legalmail.it

Share capital Euro € 132,654.06 fully paid in – Share premium reserve: Euro 40,827,659



Consolidated Statement of Financial Position

	30.09.2022	Related parties	30.09.2021	Related parties
Property, plant and equipment	12,095,616		8,980,197	
Intangible assets	1,829,560		1,673,955	
Financial activities	310,968		-	
Equity investments in other companies	4,715,514		4,370,694	
Deferred tax assets	2,381,742		1,172,151	
TOTAL NON-CURRENT ASSETS	21,333,400		16,196,997	
Inventory	305,379,872		209,663,389	
Trade receivables	283,950		293,443	
Other current assets	13,175,590		12,105,347	
Current tax assets	11,335,985		5,944,427	
Cash and cash equivalents	32,365,487		13,778,285	
TOTAL CURRENT ASSETS	362,540,884		241,784,891	
TOTAL ASSETS	383,874,284		257,981,888	
Share capital	132,654		129,677	
Reserves	51,302,326		39,494,362	
Profit (loss) carried forward	32,743,810		20,552,052	
Profit (loss) for the year	7,892,419		12,191,758	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	92,071,209		72,367,849	
Profit and reserves attributable to non-controlling interests	3,936,171		468,661	
EQUITY	96,007,380		72,836,510	
Non-current financial liabilities	130,636,766		72,167,050	
Employee benefits	325,982		325,142	
Other non-current liabilities	281,755	281,755	284,793	252,759
Customer down payments and deposits	80,866,928		65,452,039	
Deferred tax liabilities	10,434,062		6,466,158	
TOTAL NON-CURRENT LIABILITIES	222,545,493		144,695,182	
Current financial liabilities	17,915,573		16,710,663	
Trade payables	23,747,452	22,921	11,704,006	52,032
Other current liabilities	12,025,471	1,020,271	8,805,177	671,021
Customer down payments and deposits	11,091,600		2,414,355	
Current tax liabilities	541,315		815,995	
TOTAL CURRENT LIABILITIES	65,321,411		40,450,196	
TOTAL LIABILITIES	287,866,904		185,145,378	
TOTAL LIABILITIES AND EQUITY	383,874,284		257,981,888	

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Consolidated Income Statement

	30.09.2022	Related parties	30.09.2021	Related parties
Revenue from sales	20,649,915		50,436,019	
Change in inventory for progress of works	79,765,416		20,653,707	
Change in inventory for new sites purchased	16,866,000		49,698,315	
Other revenue	4,895,857		4,029,629	
TOTAL REVENUE	122,177,188		124,817,670	
Property purchased for redevelopment for sale	16,866,000		49,698,315	
Property purchased for redevelopment for rental	-		2,250,000	
Raw materials, consumables, supplies and goods	56,760		84,066	
Services	84,445,199	2,803,296	50,284,678	3,209,812
Rentals and similar	295,451		210,695	
Personnel expenses	2,440,315	200,000	2,108,140	200,000
Depreciation/Amortisation	1,148,685		959,476	
Impairment losses and provisions	598,047	52,547	476,547	52,547
Other operating expenses	1,942,441		1,882,119	
TOTAL OPERATING EXPENSES	107,792,898		107,954,036	
EBIT	14,384,290		16,863,634	
Financial income	345,345		2,175,876	
Financial expenses	(3,493,957)		(2,336,621)	
EBT	11,235,678		16,702,889	
Income taxes	(3,319,440)		(4,540,687)	
PROFIT (LOSS) FOR THE YEAR	7,916,238		12,162,202	
Of which:				
Net profit (loss) attributable to non-controlling interests	23,819		(29,556)	
Net profit (loss) attributable to the owners of the Parent	7,892,419		12,191,758	
Earnings per share	0.30		0.47	
Diluted earnings per share	0.30		0.47	

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Consolidated Comprehensive Income Statement

	30.09.2022	30.09.2021
Profit (loss) for the year	7,916,238	12,162,202
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	104,593	(29,135)
Tax effect	(25,102)	6,993
Total	79,491	(22,142)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	343,002	(32,034)
Tax effect	(82,320)	7,689
Total	260,682	(24,345)
Total change in OCI reserve	340,173	(46,487)
Comprehensive income for the period	8,256,411	12,115,715
Earnings per share	0.31	0.47
Diluted earnings per share	0.31	0.47

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Consolidated Statement of Cash Flows (indirect method)

	30.09.2022	30.09.2021
Operating activities		
Profit (loss) for the year	7,916,238	12,162,202
Income taxes	3,319,440	4,540,687
Financial income	(345,345)	(2,175,876)
Financial expenses	3,493,957	2,336,590
(Gains)/losses on the sale of companies	(5,431)	-
Net accruals to provisions	705,170	157,292
Accrual to stock grant reserve	1,733,794	2,379,457
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	1,148,685	959,476
Cash flows before changes in net working capital	17,966,508	20,359,828
Decrease/(increase) in inventory	(95,716,483)	(70,605,100)
Increase/(decrease) in trade payables	12,043,446	(795,964)
Decrease/(increase) in trade receivables	9,493	(440,289)
Change in other current/non-current assets and liabilities	19,380,920	10,642,557
Net financial income/expenses collected/paid	(3,571,701)	(2,686,157)
Taxes paid	-	(1,648,517)
Use of provisions	(48,217)	(339,386)
Cash flows from (used in) operating activities (A)	(49,936,034)	(45,513,028)
Investing activities		
Investments in property, plant and equipment	(228,900)	(181,530)
Disposal of property, plant and equipment	5,431	-
Real estate investments	(3,223,890)	(2,681,154)
Investments in intangible assets	(966,917)	(1,027,960)
Disposal of intangible assets	-	-
Other equity investments	-	(2,974)
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(4,414,276)	(3,893,618)
Financing activities		
Bank loans raised	79,749,269	48,258,787
Bank loan repayments	(19,868,868)	(20,855,936)
Change in current/non-current financial liabilities	(123,554)	301,085
Net change in current financial assets	-	-
Share capital increase against consideration	13,180,665	-
Cash flows from (used in) financing activities (C)	72,937,512	27,703,936
Net cash flows in the period (A)+(B)+(C)	18,587,202	(21,702,710)
Cash and cash equivalents at the beginning of the year	13,778,285	35,480,995
Increase/(decrease) in cash and cash equivalents from 1 October to 30 September	18,587,202	(21,702,710)
Cash and cash equivalents at the end of the year	32,365,487	13,778,285

Abitare In S.p.A.



Abitare In S.p.A - Statement of Financial Position

	30.09.2022	Related parties	30.09.2021	Related parties
Intangible assets	2,447,176		2,591,926	
Property, plant and equipment	1,567,180		1,587,095	
Equity investments in subsidiaries	6,874,658	6,874,658	5,992,658	5,992,658
Equity investments in other companies	4,715,514		4,370,694	
Non-current financial assets	44,111,935	43,937,921	47,231,640	47,231,640
Prepaid taxes	290,098		266,425	
TOTAL NON-CURRENT ASSETS	60,006,561		62,040,438	
Trade receivables	9,990		976	
Receivables from subsidiaries	19,856,939	19,856,939	15,646,163	15,646,163
Current financial assets	10,668,158	10,668,158	-	
Other current assets	1,382,981		1,324,760	
Current tax assets	6,128,917		2,568,528	
Cash and cash equivalents	4,926,191		1,058,799	
TOTAL CURRENT ASSETS	42,973,176		20,599,226	
TOTAL ASSETS	102,979,737		82,639,664	
Share capital	132,654		129,677	
Reserves	45,033,840		39,216,047	
Previous years' profit (loss)	8,916,450		2,156,305	
Operating profit	7,692,297		6,760,145	
EQUITY	61,775,241		48,262,174	
Non-current financial liabilities	12,875,498		15,781,035	
Employee benefits	315,126		319,931	
Other non-current liabilities	281,755	281,755	272,270	252,759
Payables for deferred tax liabilities	42,349		586	
TOTAL NON-CURRENT LIABILITIES	13,514,728		16,373,822	
Current financial liabilities	14,320,590	1,725,521	10,340,864	8.766.238,000
Trade payables	952,008	20,321	1,551,940	39.552,000
Payables to subsidiaries	10,859,565	10,859,565	4,775,478	4.775.478,000
Other current payables and liabilities	1,434,015	321,000	1,111,167	21.000,000
Current tax liabilities	123,590		224,219	
TOTAL CURRENT LIABILITIES	27,689,768		18,003,668	
TOTAL LIABILITIES	41,204,496		34,377,490	
TOTAL LIABILITIES AND EQUITY	102,979,737		82,639,664	

Abitare In S.p.A.



Abitare In S.p.A – Income Statement

	30.09.2022	Related parties	30.09.2021	Related parties
Revenue for services	9,225,776	9,225,776	8,993,241	8,993,241
Other revenue	618,184	55,326	687,903	421,631
TOTAL REVENUE	9,843,960		9,681,144	
Raw materials, semi-finished products and other materials purchased	56,7600		80,9670	
Services	6,282,046	2,383,084	7,674,773	3,552,330
Rental and similar	77,429		74,222	
Personnel expenses	2,352,629	200,000	2,059,064	200,000
Deprecation/Amortisation	1,314,041		1,125,731	
Impairment losses and provisions	598,047	52,547	476,547	52,547
Other operating expenses	351,989		347,725	
TOTAL OPERATING EXPENSES	11,032,941		11,839,029	
EBIT	(1,188,981)		(2,157,885)	
	(500,000)	(500,000)	-	
Financial income	10,009,755	7,900,000	8,983,701	6,911,981
Financial expenses	(477,493)		(316,672)	
EBT	7,843,281		6,509,144	
Income taxes	(150,984)		251,001	
Profit (loss) for the year from operating activities	7,692,297		6,760,145	
Profit (loss) for the year	7,692,297		6,760,145	

Abitare In S.p.A.



Abitare In S.p.A – Comprehensive Income Statement

	30.09.2022	30.09.2021
Profit (loss) for the year	7,692,297	6,760,145
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	104,593	(29,135)
Tax effect	(25,102)	6,993
Total	79,491	(22,142)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	193,525	(19,511)
Tax effect	(46,446)	4,683
Total	147,079	(14,828)
Total change in OCI reserve	226,570	(36,970)
Comprehensive income for the period	7,918,867	6,723,175

Abitare In S.p.A.



Abitare In S.p.A. – Cash Flow Statement

	30.09.2022	30.09.2021
Operating activities		
Profit (loss) for the year	7,692,297	6,760,145
Income taxes	150,984	(251,001)
Financial income	(10,009,755)	(8,983,701)
Financial expenses	477,493	316,672
(Gains)/losses on the sale of companies	(5,431)	-
Net accruals to provision	1,203,127	578,843
Accrual to stock grant reserve	1,733,794	2,379,457
Impairment and deprecation/amortisation of property, plant and equipment and intangible assets	1,314,040	1,125,731
Cash flows before changes in net working capital	2,556,549	1,926,146
Increase/(decrease) in trade payables	4,173,826	4,046,410
Decrease/(increase) in trade receivables	(2,909,461)	(4,155,404)
Change in other current/non-current assets and liabilities	(4,030,460)	(526,002)
Net financial income/expenses collected/paid	7,071,393	6,556,040
Taxes paid	-	(224,397)
Use of provisions	(51,819)	(339,368)
Cash flows from (used in) operating activities (A)	6,810,028	7,283,425
Investing activities		
Investments in property, plant and equipment	(207,227)	(150,293)
Disposal of property, plant and equipment	5,431	-
Investments in Equity investments	-	(412,974)
Investments in intangible assets	(942,147)	(967,952)
Disposal of intangible assets	-	-
Changes in non-current financial assets	(8,789,439)	(15,671,513)
Cash flows from (used in) investing activities (B)	(9,933,382)	(17,202,731)
Financing activities		
Bank loans raised	10,000,000	9,240,157
Bank loans repayments	(1,683,618)	(8,348,047)
Change in current/non-current financial liabilities	(5,186,042)	3,905,461
Net change in current financial assets	-	-
Share capital increase against consideration	3,860,406	-
Cash flows from (used in) financing activities (C)	6,990,746	4,797,571
Net cash flows in the period (A)+(B)+(C)	3,867,392	(5,121,735)
Cash and cash equivalents at the beginning of the year	1,058,799	6,180,534
Increase/(decrease) in cash and cash equivalents from 1 October to 30 September	3,867,392	(5,121,735)
Cash and cash equivalents at the end of the period	4,926,191	1,058,799

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