



**ABITAREIN: THE BOARD OF DIRECTORS APPROVES THE INTERIM DIRECTORS' REPORT AS AT
31 DECEMBER 2022
(1st QUARTER OF THE FINANCIAL YEAR)**

CONSOLIDATED REVENUE EQUAL TO EURO 44.4 MLN (+25%)

CONSOLIDATED EBITDA EQUAL TO EURO 4.8 MLN (+200%)

**MILANO CITY VILLAGE AND PALAZZO NAVIGLIO DELIVERIES CONTINUE: AS OF TODAY, MORE
THAN 120¹ APARTMENTS HAVE BEEN DELIVERED FOR € 47.4 MLN**

ALL TRILOGY TOWERS APARTMENTS COMPLETED

FINANCIAL HIGHLIGHTS (consolidated figures as at 31 December 2022 - prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 44.4 MLN** (Euro 35.5 mln as at 31/12/2021) deriving from:
 - €16.4 mln of Sales Revenues deriving from notarial deeds for the apartments of Milano City Village and Trilogy Towers (Euro 9.0 mln as at 31/12/2021);
 - € 11.4 mln change in inventory for progress of works, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (€ 10.1 mln in the first quarter of the previous year);

WORK PROGRESS is equal to € 26.4 mln (€ 19.3 mln in the first quarter of the previous year). Concluded construction works of Milano City Village (first building) and Palazzo Naviglio, in conclusion the works of Trilogy Towers, while work is proceeding on Porta Naviglio Grande and preparatory work on Lambrate Twin Palace, Cadolini Ex Plasmon, Balduccio Dodici, Naviglio Grande and NoLo.

- € 16.5 mln for new areas purchase, of which:

¹ 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

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- €2.5 million change in inventory due to the purchase of new real estate complexes (€ 16.1 million in the first quarter of the previous year). In particular they refer to the residential project of Corvetto;
- € 14.0 mln of operating revenues which mainly include deferred costs related to the purchase of real estate for rent in the co-living formula by the subsidiary Homizy SIIQ S.p.A.
- **CONSOLIDATED EBITDA EQUAL TO EURO 4.8 MLN** (Euro 1.6 mln as at 31/12/2021)
- **CONSOLIDATED EBT EQUAL TO € 2.2 MLN** (€ 2.4² mln as at 31/12/2021), decreased, by € 0.9 million, by income not deriving from operating activities, given by the capital gain from the depreciation at fair value of the equity investment in Tecma Solutions S.p.A. (as at 31/12/2021 it had positively influenced for € 1.9 mln).
- **GROUP'S CONSOLIDATED NET PROFIT EQUAL TO EURO 1.1 MLN** (Euro 1.9 mln as at 31/12/2021)
- **NET FINANCIAL DEBT EQUAL TO EURO 143.7 MLN** (Euro 116.2 mln as at 30/09/2022), of which € 74.8 mln related to Cadolini Ex Plasmon, Palazzo Naviglio, Milano City Village and Trilogy Towers operations, soon to be closed
- **GROUP CONSOLIDATED EQUITY EQUAL TO EURO 97.3 MLN** (Euro 96 mln as at 30/09/2022)
- **MORTGAGES AND LOANS APPROVED: Euro 301.0 mln of which Euro 161.9 mln used**

² Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

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HIGHLIGHTS AT THE CURRENT DATE

- **PIPELINE UNDER DEVELOPMENT:** 247,000 square meters of net saleable area for 2,680 standard-size units³, already updated with the future disposal of the via Cadolini-Ex Plasmon operation (550 standard-size units)
- Average net saleable area purchase cost: Euro 580/m² of net saleable area
- Order book: 608 standard-size units³ for Euro 273.6 mln (net of the units delivered)
- Down payments/deposits based on preliminary conveyance agreements signed: Euro 74.2 million
- **STANDARD-SIZE UNITS³ DELIVERED:** 534 for Euro 180.6 mln

Milan, 13 February 2023 – The Board of Directors of AbitareIn S.p.A., a leading Milan based company operating in residential development, listed on the Euronext Milan market, Euronext STAR Milan segment, today approved the consolidated Interim Directors' Report as at 31 December 2022, relating to the first quarter of the year (please note that the Company ends its financial year on 30 September).

Marco Grillo, CEO of the Company, commented: *"the first quarter of the fiscal year saw the completion of the Milan City Village and Palazzo Naviglio projects and the start of apartment deliveries, which are proceeding at a rapid pace. Trilogy Towers will be delivered to clients in the second half of the fiscal year. With the simultaneous delivery of these operations, which total more than 420 apartments, we are demonstrating that we have reached, also at the level of corporate structure and operations, an important level of maturity"*,

Luigi Gozzini, Chairman, continued: *"the current market situation, which is characterized by high rates, rewards our business model over that of other large market players. This puts us in a position to seize the new opportunities that will gradually arise"*

³ 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 (m²) - may vary depending on the custom size of the real estate units

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

The first quarter of the year ended with **CONSOLIDATED REVENUES equal to Euro 44.4 mln** (Euro 35.5 mln in the same period of the previous year), deriving from:

-€16.4 mln of Sales Revenues deriving from notarial deeds for the apartments of Milano City Village and Trilogy Towers (Euro 9.0 mln as at 31/12/2021);

-€ 11.4 mln change in inventory for progress of works, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (€ 10.1 mln in the first quarter of the previous year);

WORK PROGRESS is equal to € 26.4 mln (€ 19.3 mln in the first quarter of the previous year).

Concluded construction works of Milano City Village (first building) and Palazzo Naviglio, in conclusion the works of Trilogy Towers, while work is proceeding on Porta Naviglio Grande and preparatory work on Lambrate Twin Palace, Cadolini Ex Plasmon, Balduccio Dodici, Naviglio Grande and NoLo.

- € 16.5 mln for new areas purchase, of which:

- €2.5 million change in inventory due to the purchase of new real estate complexes (€ 16.1 million in the first quarter of the previous year). In particular they refer to the residential project of Corvetto;
- € 14.0 mln of operating revenues which mainly include deferred costs related to the purchase of real estate for rent in the co-living formula by the subsidiary Homizy SIIQ S.p.A.

CONSOLIDATED EBITDA, equal to Euro 4.8 million increased compared to the first quarter of the previous year by an amount of € 3.3 mln, due to the acceleration of work on construction sites under delivery.

CONSOLIDATED EBT is equal to € 2.2 mln, decreased, by € 0.9 million, by income not deriving from operating activities, given by the capital gain from the depreciation at fair value of the equity investment in Tecma Solutions S.p.A. (as at 31/12/2021 it had positively influenced for € 1.9 mln).

The **CONSOLIDATED NET FINANCIAL DEBT is equal to Euro 143.7 mln** (Euro 116.2 mln as at 30 September 2022). The increase is due to the work progress, in particular for the projects under delivery (for a total debt – mortgages – of € 59.7 mln) with total investments of € 29.1 mln and to new areas purchase for € 13.85 mln (net of the advances paid in the previous years), against

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receipts from the notarial deeds of the Milano City Village and Palazzo Naviglio properties amounting to € 11.5 mln and deposits and advance payments collected relating to the preliminaries of the projects marketed, totaling € 3.9 mln.

Financial Debt		31.12.2022	30.09.2022	Change
amounts in Euro units				
A. Cash and cash equivalents		18,926,873	32,365,487	(13,438,614)
B. Means equivalent to cash and cash equivalents		-	-	-
C. Other current financial assets		-	-	-
D. Liquidity (A) + (B) + (C)		18,926,873	32,365,487	(13,438,614)
E. Current financial payables		-	-	-
F. Current portion of non-current debt		29,687,476	17,915,573	11,771,903
G. Current financial debt (E) + (F)		29,687,476	17,915,573	11,771,903
H. Net current financial debt (G) - (D)		10,760,603	(14,449,914)	25,210,517
I. Non-current financial payables		132,929,572	130,636,766	2,292,806
J. Debt instruments		-	-	-
K. Trade payables and other non-current payables		-	-	-
L. Non-current financial debt (I) + (J) + (K)		132,929,572	130,636,766	2,292,806
M. Total financial debt (H) + (L)		143,690,175	116,186,852	27,503,323

It should be recalled that during the current fiscal year, with the final sale of the Cadolini Ex-Plasmon transaction and the proceeds from the deeds of more than 420⁴ apartments in the Milano City Village, Palazzo Naviglio and Trilogy Towers projects, the Group's net financial debt will see a drastic reduction.

Development pipeline

As of today, the Group's development pipeline is composed, net of the projects already finished and delivered, of **20 areas**, corresponding to **247,000 square meters** equivalent to over **2,680 standard-size apartments⁴** located in various semi-central areas of the City, in areas with high potential growth.

⁴ 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 (m²) - may vary depending on the custom size of the real estate units

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It should be noted that pipeline size figures are considered net of the Via Cadolini (Ex Plasmon) development operation, which is the subject of a preliminary sales agreement.

Of the apartments in the pipeline, **608⁵ apartments have already been sold** (on a preliminary basis), for a value of **€ 273.6 mln**, with **contractual advances** (guaranteed by an insurance surety policy) for **€ 74.2 mln**, while 458⁵ apartments are currently under construction.

Delivered Units

The Group has **delivered 534⁵ apartments to date**, divided into the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village and Palazzo Naviglio, for a **total value of € 180.6 mln**.

The residential property market in Milan

The year 2022 confirmed the positive trend of the residential market in the city of Milan, registering record numbers both in terms of buying and selling volumes and the increase in purchase prices. In the first 9 months of the year, more than 21,400 transactions⁶ were recorded in Milan, a 10 percent increase over the same period last year, with a forecast of around 30,000 transactions at the close of the year.

Also on the price front, the trend continues to be upward, with new always expressing a premium over used: in the first half of last year, new properties recorded an average sale price of about 6,200 €/sqm⁷, an increase of 5.7% over the same period last year.

Subsequent events

In the current period, the Group will end the deliveries of the 420⁵ apartments (for a total amount of € 180 mln) for the Milan City Village and Palazzo Naviglio (already under delivery) and Trilogy Towers projects (starting from 2H 2023).

During the current fiscal year will also continue projects' marketing, always with the sales strategy of so called "micro-campaigns", that allows to align sales prices to potential market

⁵ 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 (m²) - may vary depending on the custom size of the real estate units

⁶ Agenzia delle entrate survey

⁷ "Rilevazione dei prezzi degli Immobili della Città Metropolitana di Milano" sul primo semestre 2022, realizzata da Camera di commercio di Milano Monza Brianza Lodi

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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: € 40,743,804



prices and to reduce the time between the sale and the handover of the real estate units, without increasing the level of business risk.

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

Finally, it should be noted that the Group, in September 2022, signed a preliminary contract for the sale of the via Cadolini-Ex Plasmon operation, which will see the signing of the final contract during the year. The conclusion of the transaction, together with the receipts from the deeds of the real estate units of the projects being delivered (as at 31 December 2022 approximately € 118 mln net of the deposits already collected), will lead to a drastic reduction in the Group's net financial debt, which is already decreasing as of the closing date of this report.

It is noted that, the Interim Directors' Report as at 31 December 2022, will be made available to the public at the company's registered office, on the Company's website www.abitareinspa.com under the "Investors" Section and on the authorised storage mechanism 1 Info Storage (www.1info.it/PORTALE1INFO).

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.

AbitareIn S.p.A. is a company that leads the residential development sector in the city of Milan founded by Luigi Gozzini and Marco Grillo. The Company only undertakes residential urban regeneration projects, offering an aspirational product tailored to the living needs of today's families. AbitareIn stands out for its extremely innovative business model that involves creating a completely customisable "home" product that benefits from the economies of scale typical of an industrialised model. AbitareIn's strength is the implementation of a marketing strategy that permits real estate units to be sold before construction work begins. The company has been listed on the AIM Italia market of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the STAR segment of the MTA - Italian Equities Market (ticker: ABT.MI).

Codice alfanumerico per le azioni: ABT
Codice ISIN: IT IT0005445280

Contatti:

Investor relations

Press Office

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Consolidated Statement of Financial Position

	31.12.2022	30.09.2022
Property, plant and equipment	26,038,491	12,095,616
Intangible assets	2,564,689	1,829,560
Financial activities	317,635	310,968
Equity investments in other companies	3,824,729	4,715,514
Deferred tax assets	2,619,565	2,381,742
TOTAL NON-CURRENT ASSETS	35,365,109	21,333,400
Inventory	318,581,642	305,379,872
Trade receivables	363,053	283,950
Other current assets	12,868,473	13,175,590
Current tax assets	11,692,122	11,335,985
Cash and cash equivalents	18,926,873	32,365,487
TOTAL CURRENT ASSETS	362,432,163	362,540,884
TOTAL ASSETS	397,797,272	383,874,284
Share capital	132,654	132,654
Reserves	51,464,114	51,302,326
Profit (loss) carried forward	40,636,229	32,743,810
Profit (loss) for the year	1,031,353	7,892,419
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	93,264,350	92,071,209
Profit and reserves attributable to non-controlling interests	4,008,048	3,936,171
EQUITY	97,272,398	96,007,380
Non-current financial liabilities	132,929,572	130,636,766
Employee benefits	344,442	325,982
Other non-current liabilities	302,669	281,755
Customer down payments and deposits	50,278,205	80,866,928
Deferred tax liabilities	10,935,309	10,434,062
TOTAL NON-CURRENT LIABILITIES	194,790,197	222,545,493
Current financial liabilities	29,687,476	17,915,573
Trade payables	23,169,472	23,747,452
Other current liabilities	10,723,305	12,025,471
Customer down payments and deposits	40,953,033	11,091,600
Current tax liabilities	1,201,391	541,315
TOTAL CURRENT LIABILITIES	105,734,677	65,321,411
TOTAL LIABILITIES	300,524,874	287,866,904
TOTAL LIABILITIES AND EQUITY	397,797,272	383,874,284

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Consolidated Income Statement

	31.12.2022	31.12.2021*
Revenue from sales	16,433,056	9,014,152
Change in inventory for progress of works	11,380,905	10,091,824
Change in inventory for new sites purchased	2,550,000	16,150,000
Other revenue	14,041,234	250,800
TOTAL REVENUE	44,405,195	35,506,776
Property purchased for redevelopment for sale	2,550,000	16,150,000
Property purchased for redevelopment for rental	12,500,000	-
Raw materials, consumables, supplies and goods	25,498	12,152
Services	22,648,499	16,674,789
Rentals and similar	40,474	183,247
Personnel expenses	906,827	603,629
Depreciation/Amortisation	277,150	261,867
Impairment losses and provisions	25,413	13,337
Other operating expenses	924,051	329,147
TOTAL OPERATING EXPENSES	39,897,912	34,228,168
EBIT	4,507,283	1,278,608
Financial income	6,495	1,925,376
Financial expenses	(2,280,532)	(823,644)
EBT	2,233,246	2,380,340
Income taxes	(1,130,016)	(519,911)
PROFIT (LOSS) FOR THE YEAR	1,103,230	1,860,429
Of which:		
Net profit (loss) attributable to non-controlling interests	71,877	(43,484)
Net profit (loss) attributable to the owners of the Parent	1,031,353	1,903,913
 Earnings per share	0.04	0.07
Diluted earnings per share	0.04	0.07

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

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Consolidated Income Statement of Comprehensive Income

	31.12.2022	31.12.2021°
Profit (loss) for the year	1,103,230	1,860,429
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(1,300)	55,951
Tax effect	313	(13,428)
Total	(987)	42,523
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	6,667	28,488
Tax effect	(1,600)	(6,837)
Total	5,067	21,651
Total change in OCI reserve	4,080	64,174
Comprehensive income for the period	1,107,310	1,924,603

Earnings per share	0.04	0.07
Diluted earnings per share	0.04	0.07

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

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Consolidated Statement of Cash Flows (indirect method)

	31.12.2022	31.12.2021
<i>Operating activities</i>		
Profit (loss) for the year	1,103,230	1,860,429
Income taxes	1,130,016	519,911
Financial income	(6,495)	(1,925,376)
Financial expenses	2,280,532	823,644
(Gains)/losses on the sale of companies	(2,239)	-
Net accruals to provisions	58,228	43,326
Accrual to stock grant reserve	157,708	437,008
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	277,149	261,867
Cash flows before changes in net working capital	4,998,129	2,020,809
Decrease/(increase) in inventory	(13,201,770)	(25,427,119)
Increase/(decrease) in trade payables	(577,980)	854,800
Decrease/(increase) in trade receivables	(91,248)	(51,693)
Change in other current/non-current assets and liabilities	(3,048,266)	1,553,316
Net financial income/expenses collected/paid	(1,520,689)	(739,161)
Taxes paid	-	-
Use of provisions	(1,243)	-
Cash flows from (used in) operating activities (A)	(13,443,067)	(21,789,048)
<i>Investing activities</i>		
Investments in property, plant and equipment	(444,999)	(55,309)
Disposal of property, plant and equipment	2,239	-
Real estate investments	(12,836,383)	(187,037)
Investments in intangible assets	(46,866)	(433,256)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(13,326,009)	(675,602)
<i>Financing activities</i>		
Bank loans raised	20,628,660	13,634,366
Bank loan repayments	(7,229,816)	(3,672,845)
Change in current/non-current financial liabilities	(68,382)	(54,713)
Net change in current financial assets	-	-
Share capital increase against consideration	-	13,204,581
Cash flows from (used in) financing activities (C)	13,330,462	23,111,389
Net cash flows in the period (A)+(B)+(C)	(13,438,614)	646,739
Cash and cash equivalents at the beginning of the year	32,365,487	13,778,285
Increase/(decrease) in cash and cash equivalents from 1 October to 31 December	(13,438,614)	646,739
Cash and cash equivalents at the end of the year	18,926,873	14,425,024

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