



Abitare In®



ABITAREIN

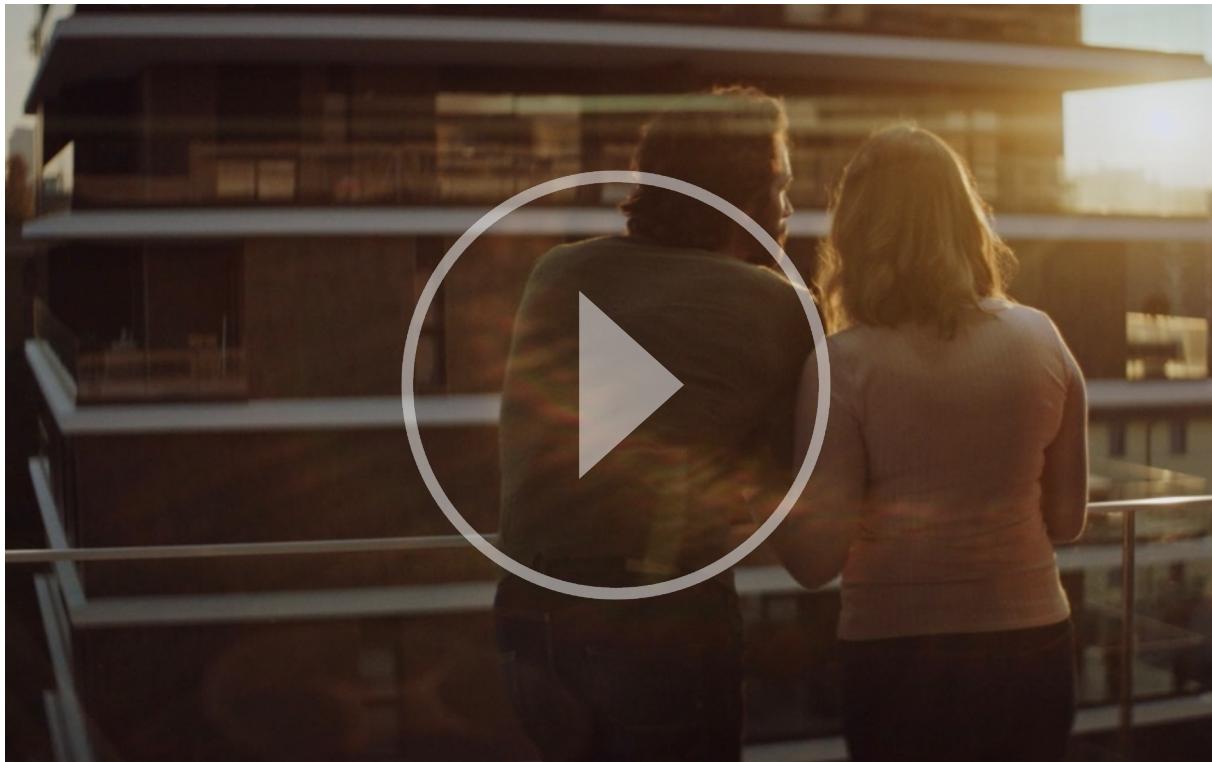
STAR CONFERENCE 2023

OUR MISSION

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



WATCH OUR
VIDEOS



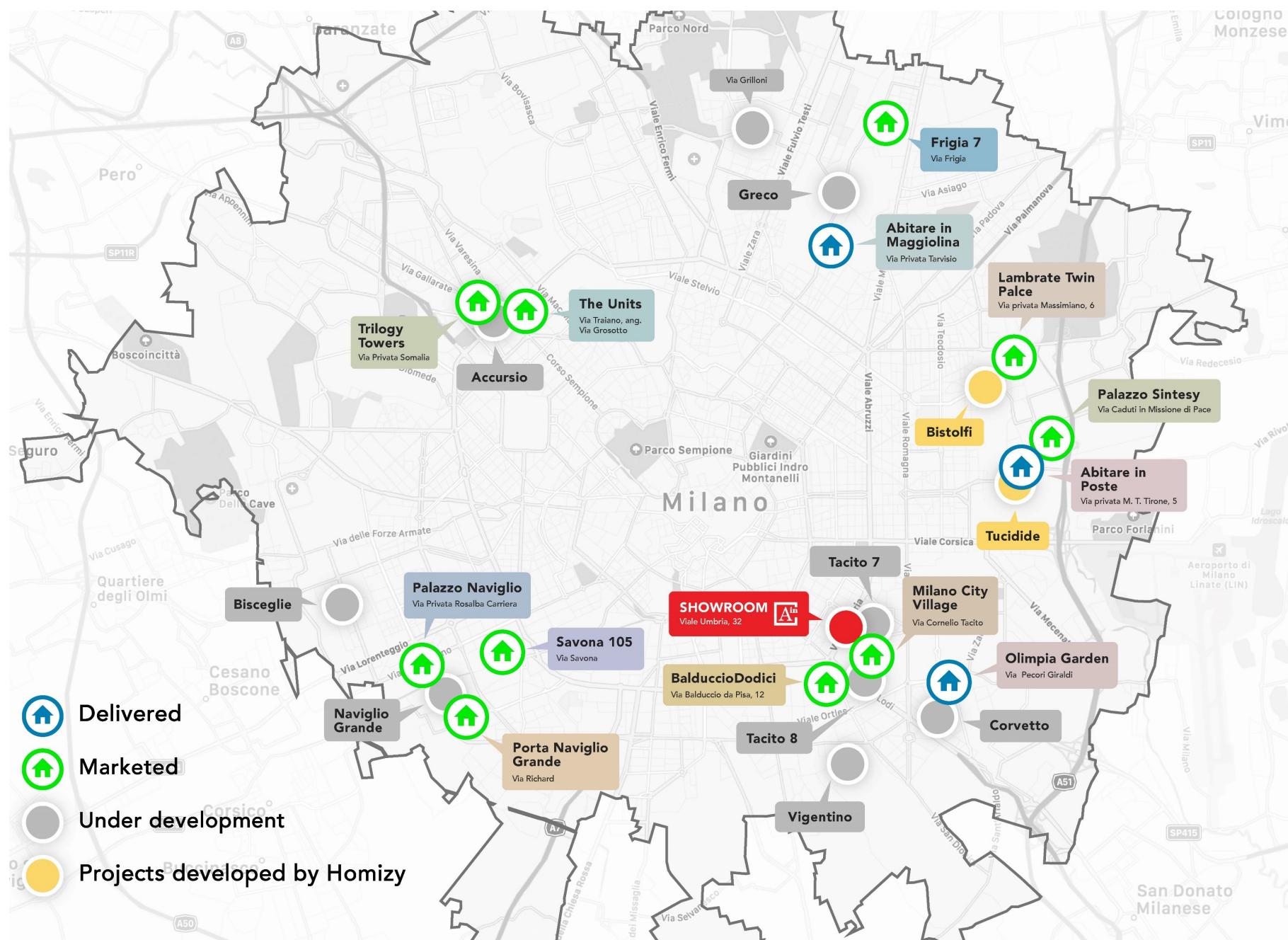
Scan the QR code with your smartphone or tablet to open the multimedia content
or click the link: [watch the video](#)

**WATCH
MORE**



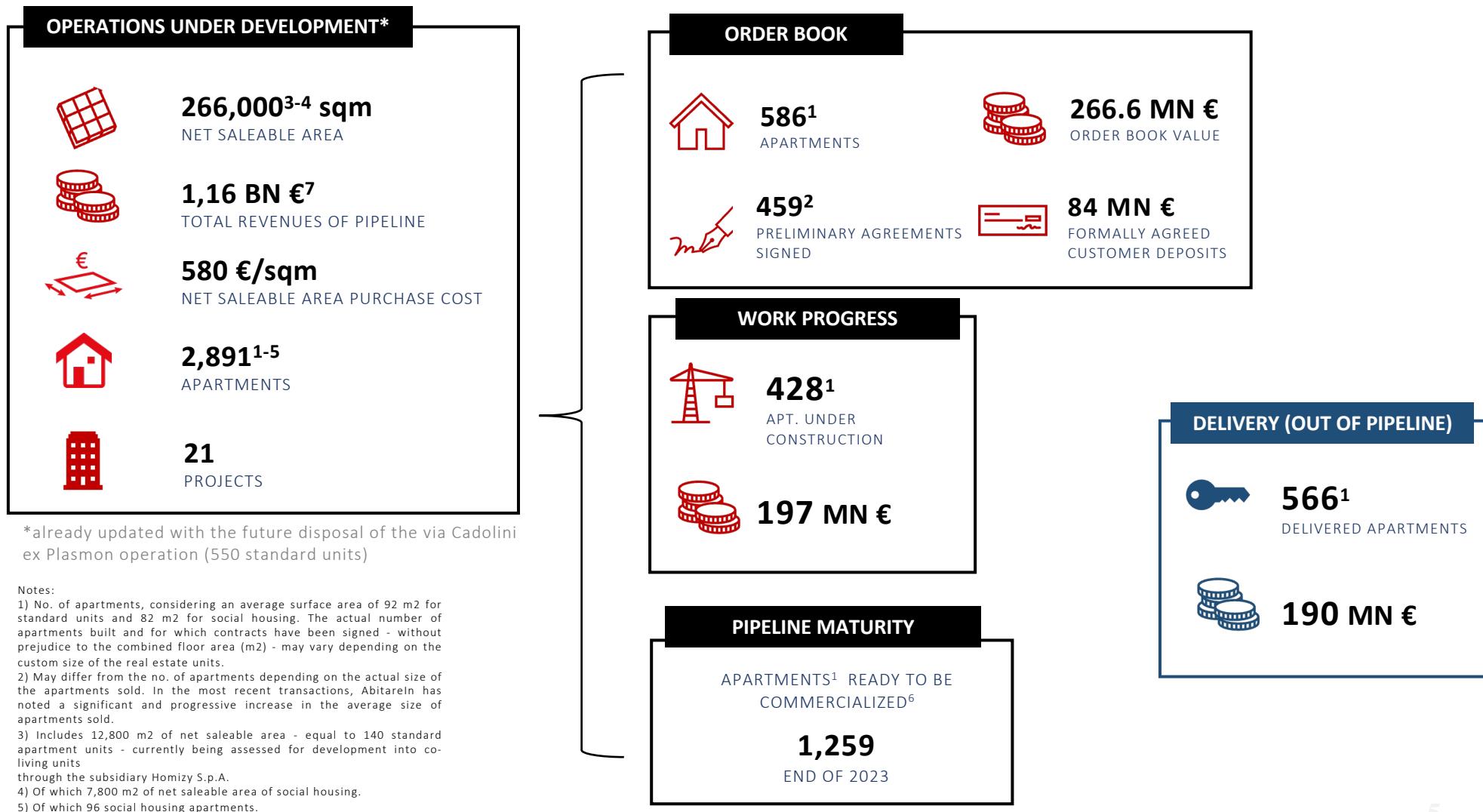
**MULTIMEDIA
CONTENT**

PROJECTS UNDER DEVELOPMENT IN MILAN: OUR PIPELINE



THE PIPELINE SIZE

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



PROJECTS STATUS

The development activities in our pipeline, the operations of which are at different stages, continue in an ongoing manner.



ON DELIVERY

3 PROJECTS



UNDER COMMERCIALISATION

4 PROJECTS

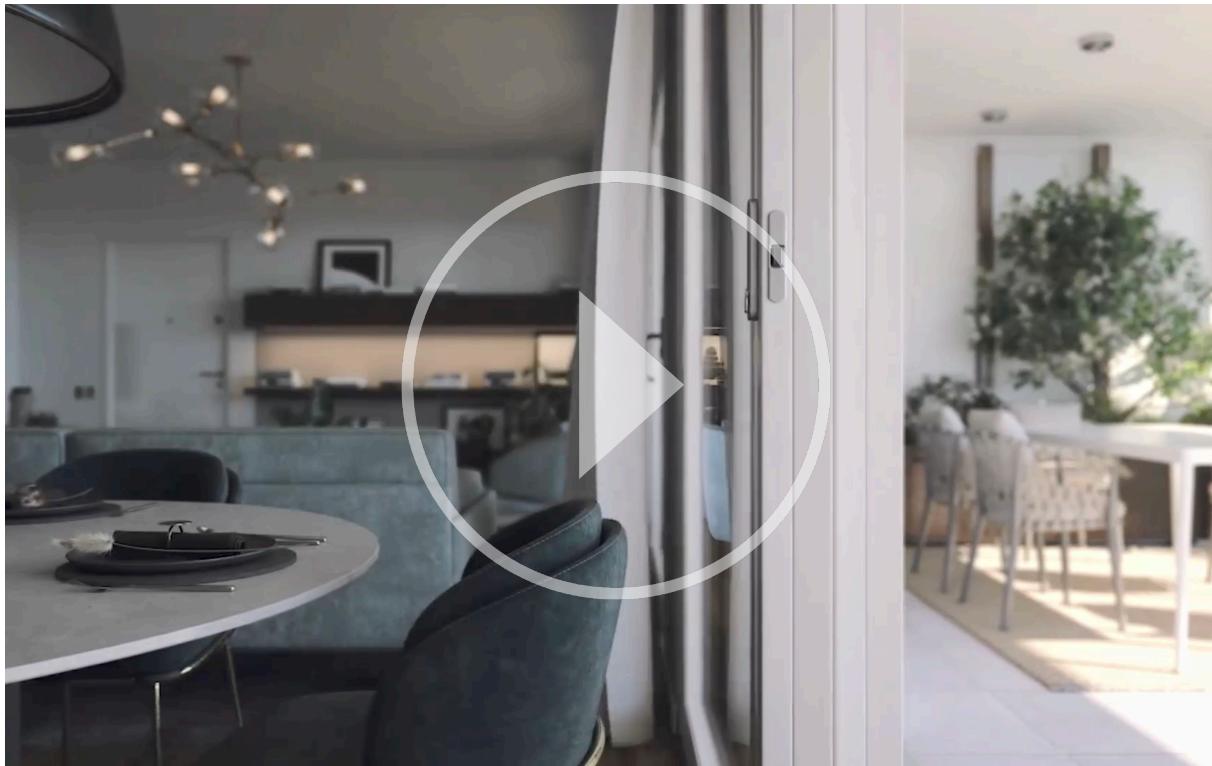


DEMOLITION/CONSTRUCTION

6 PROJECTS



WATCH OUR
VIDEOS



Scan the QR code with your smartphone or tablet to open the multimedia content
or click the link: [watch the video](#)

**WATCH
MORE**



**MULTIMEDIA
CONTENT**

LATEST COMMERCIALIZATIONS - PRICE INCREASE

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



		BUSINESS PLAN	FIRST CAMPAIGN	SECOND CAMPAIGN
		3,300 €/sqm	3,900 €/sqm + 18% Dec 21	4,100 €/sqm +24% Mar 22
		4,300 €/sqm	4,900 €/sqm + 14% Jul 21	5,400 €/sqm + 25.6 % Mar 22
		3,900 €/sqm	4,300 €/sqm + 10.3% Jan 21	
		5,000 €/sqm	6,200 €/sqm + 24% May 22	6,600 €/sqm + 32 % Jun 22
		4,000 €/sqm	4,300 €/sqm + 7.5% Feb 23	

THE MARKET IN MILAN – STRUCTURAL GAP BETWEEN DEMAND AND OFFER

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



SUPPLY DECREASE DUE TO

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

QUALITATIVE AND QUANTITATIVE DEMAND INCREASE

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





THE RESIDENTIAL PROPERTY MARKET IN MILAN

During the year, the *residential market* continued to attract a lot of interest, finding in the potential inflationary trend a further driving factor



HOUSES: tangible asset whose value is destined to grow



INCREASE OF DEMAND FOR INVESTMENT



+ 17.5 % increase of volumes compared to H1 2021¹
28,600 transactions in 2022



+ 8.3% prices increase on annual basis in Milan²
+16.9% for new houses



- 3.4% supply in the last quarter³
- 12 % supply in the last year³

1- Engel & Volkers con Nomisma

2- ISTAT – dati preliminari terzo trimestre 2022

3- Osservatorio trimestrale Immobiliare Insights



UE DIRECTIVE FOR GREEN HOUSES

The path initiated for energy upgrading of buildings will result in a major difference between new and used

REAL ESTATE SECTOR:

35% EMISSIONS

38% ENERGY CONSUMPTION

ITALIAN BUILDINGS

34% class G

23.8% CLASS F

15.9% CLASS E

EUROPE GOALS:

2030: ALL BUILDINGS IN CLASS E *

2033: ALL BUILDINGS IN CLASS D

2050: ALL BUILDINGS ZEB (ZERO EMISSION BUILDING)

* 9 MN of buildings → investments for € 540 BN

**AT RISK THE VALUE OF THE MOST ENERGY-INTENSIVE HOMES,
REDUCING MORTGAGES AND FINANCING AVAILABLE TO OWNERS**

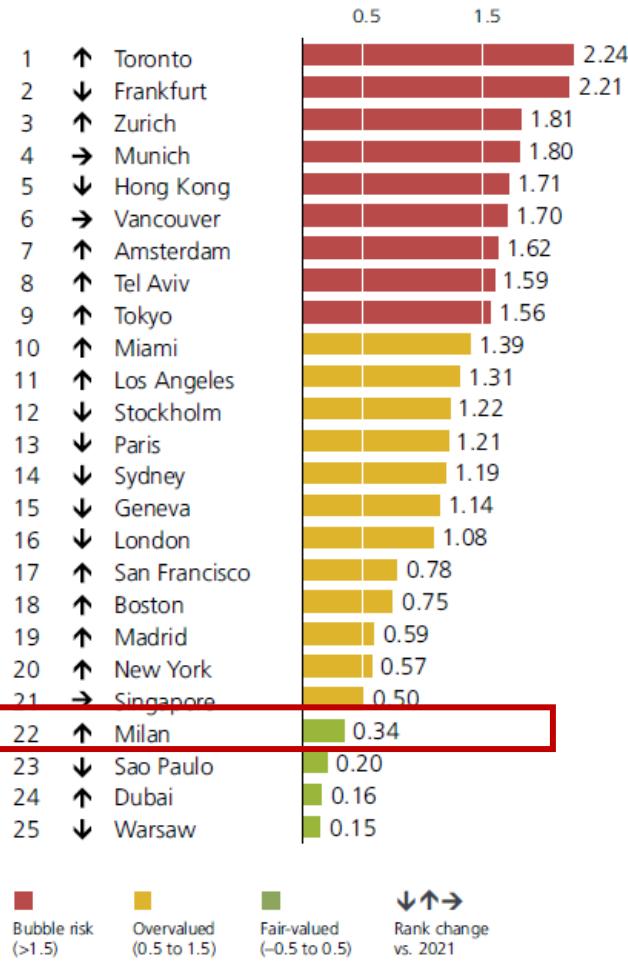
INCREASE OF VALUE OF NEWLY BUILT HOUSES

MILAN - A SUSTAINABLE GROWTH

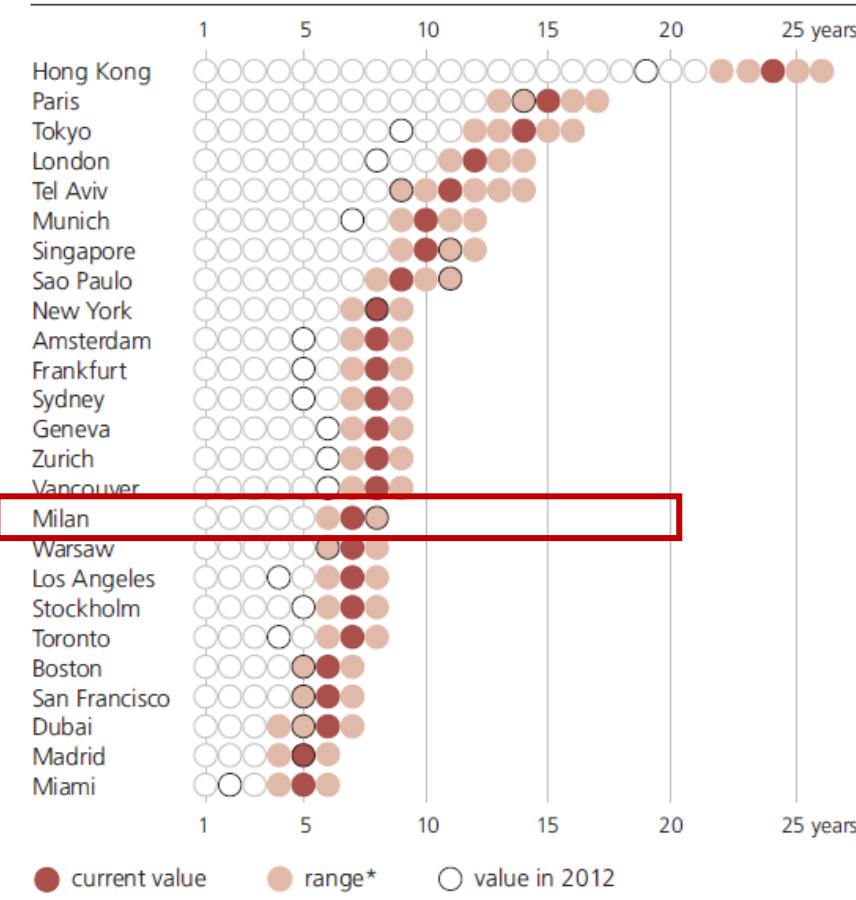
Thanks to a growing demand, favorable taxation, affordable prices - even compared with salaries - and lack of "quality" product, Milano is one of the most interesting market worldwide with a long horizon of rising prices

UBS Global Real Estate Bubble Index

Index scores for the housing markets of select cities, 2022



The number of years a skilled service worker needs to work to be able to buy a 60m² (650 sqft) flat near the city center



Source: UBS Real Estate Bubble Index 2022

MILAN - A SUSTAINABLE GROWTH

Milan economy trend still expanding, GDP also growing in 2023 with better performance than both Lombardy and Italy

PROVINCE/ METROPOLITAN CITY	SALARIES PER CAPITA (€)	SELLING PRICES (€/SQM)	PRICES/SALAR IES
MILANO	30,464.86	4,964.60	16%
BOLZANO/BOZEN	18,942.08	4,412.10	23%
BOLOGNA	18,628.65	3,325.40	18%
ROMA	17,774.30	3,011.30	17%
FIRENZE	16,686.53	3,968.60	24%



CONSTRUCTION COSTS – RISK MITIGATION

We have developed several tools to manage the increase in construction costs



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



COSTRUIRE IN S.R.L.

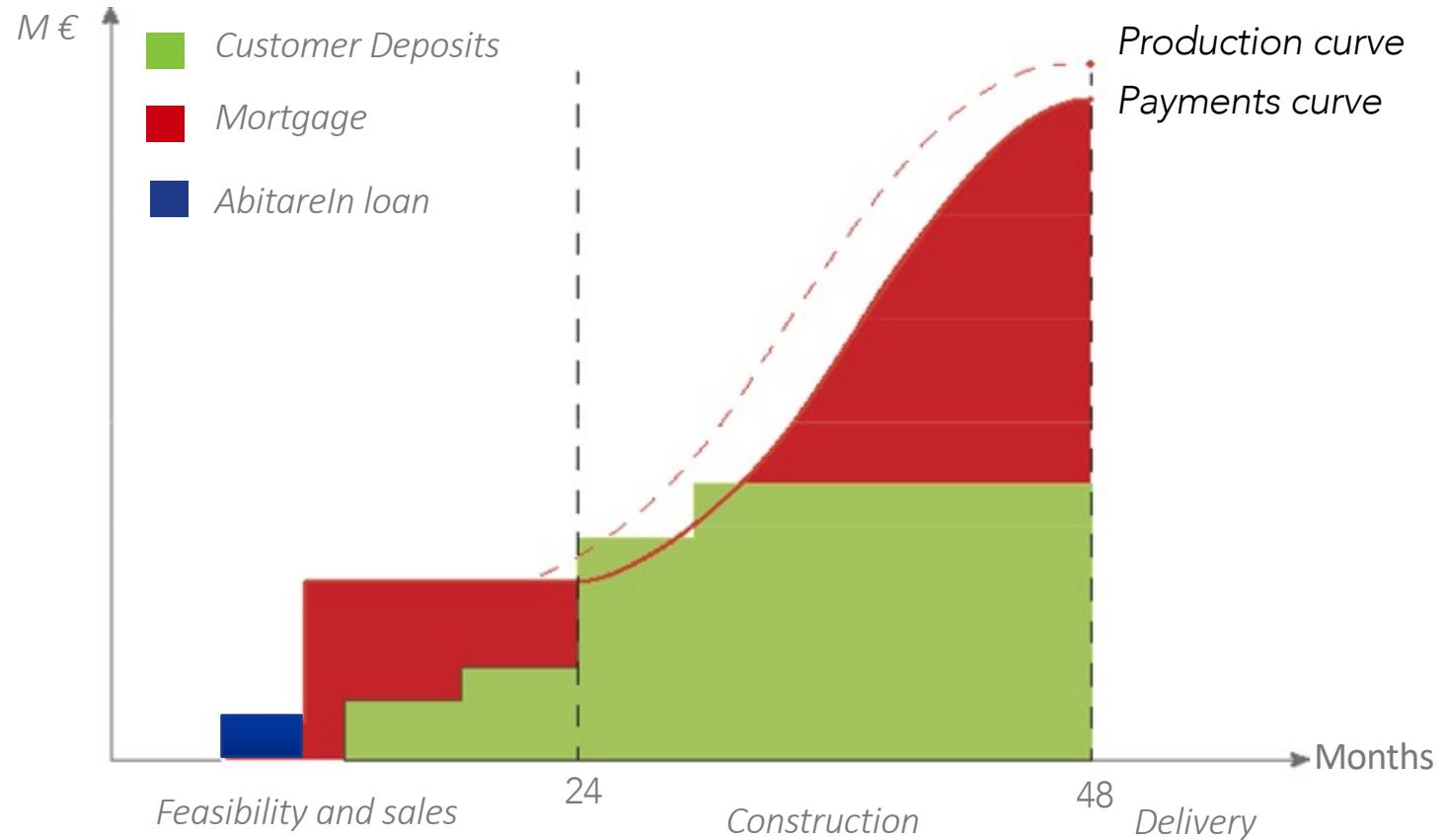
a group company designated as a general contractor to monitor and reduce construction cost



FINANCIAL CHARGES - LOW IMPACT ON DEVELOPMENT ACTIVITY

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

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



* spread 2.5%, customer deposits 27%, bank loan 60%, equity 2 million, guarantee withholding 10%, staged payments based on progress of works at 90 days
- expansionary cycle, site purchase prior to marketing

2017 – 2022: STUNNING GROWTH

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

	30/09/2017	30/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
TOTAL REVENUES (MN €)	9	49**	44.6	73.1	124.81	122,2
EBT (MN €)	2	4	9,4	12.4	19.6	24.4 ADJ
ORDER BOOK**** (MN €)	54	146	190	225.8	265	320
ORDER BOOK**** (UNITS)	114	248	485	586	634	730
CONTRACTUALIZED DOWN PAYMENT (MN €)***	14	39	56	69	82	98
PIPELINE (UNITS)	690	1,180	2,050	2,530	3,318	3,074¹
PIPELINE REVENUES (MN €)****	293	501.2	870.8	1,074	1,300	1,160¹
LOANS/FINANCING APPROVED	9	94.7	119.2	193.8	217	274
OF WHICH USED	0.2	27.3	53.9	72.2	88	149

IFRS financial statement – 2017 proforma

* Net of new areas purchase

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

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

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

1. Net of the future disposal of via Cadolni – Ex Plasmon operation

ANALYSTS' FORECAST OF NET FINANCIAL DEBT

EFFECTS OF THE CADOLINI PROJECT SALE

	2022 A	2023 E	2024 E
MN €			
OPERATING FCF	- 50	122	-7
FCFF	-54	116	-12
CHANGE OF NET FINANCIAL DEBT			
NET FINANCIAL DEBT	116	2	24





FOR US SUSTAINABILITY IS AN
ESSENTIAL VALUE



Sustainability®
Award

Among the 100 Italian excellences
in sustainability

Forbes

ESG - THE ENVIRONMENTAL SUSTAINABILITY OF OUR PROJECTS

The impact of our urban regeneration on the environment



26

CLASS A1 OR SUPERIOR BUILDINGS



136 tonnes

CO2 EMISSIONS OFFSET WITH THE PLANTING OF NEW TREES



25,452 MWh/year

ENERGY SAVING



8,566 tonnes

REDUCTION IN CO2 EMISSIONS WHILE USING THE PROPERTIES



6,733 MWh/year

ENERGY PRODUCED FROM RENEWABLE SOURCES



36,200 sqm

LAND AREA RECLAIMED



2,070 sqm

ASBESTOS REMOVED



2,033

TREES PROVIDED FOR PLANTING

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

OUR BUSINESS IS INTRINSECALLY LINKED
TO SUSTAINABILITY



HOMIZY

LISTED ON EURONEXT ITALIA GROWTH

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

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

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

THE HOMIZY PRODUCT

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



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



EXTENSIVE USE OF TECHNOLOGY



GREATER MANAGEMENT EFFICIENCY and optimization of resources



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

OUR TARGET

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



AGED BETWEEN 20 TO 35



who relocate from their hometowns **FOR WORK**



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



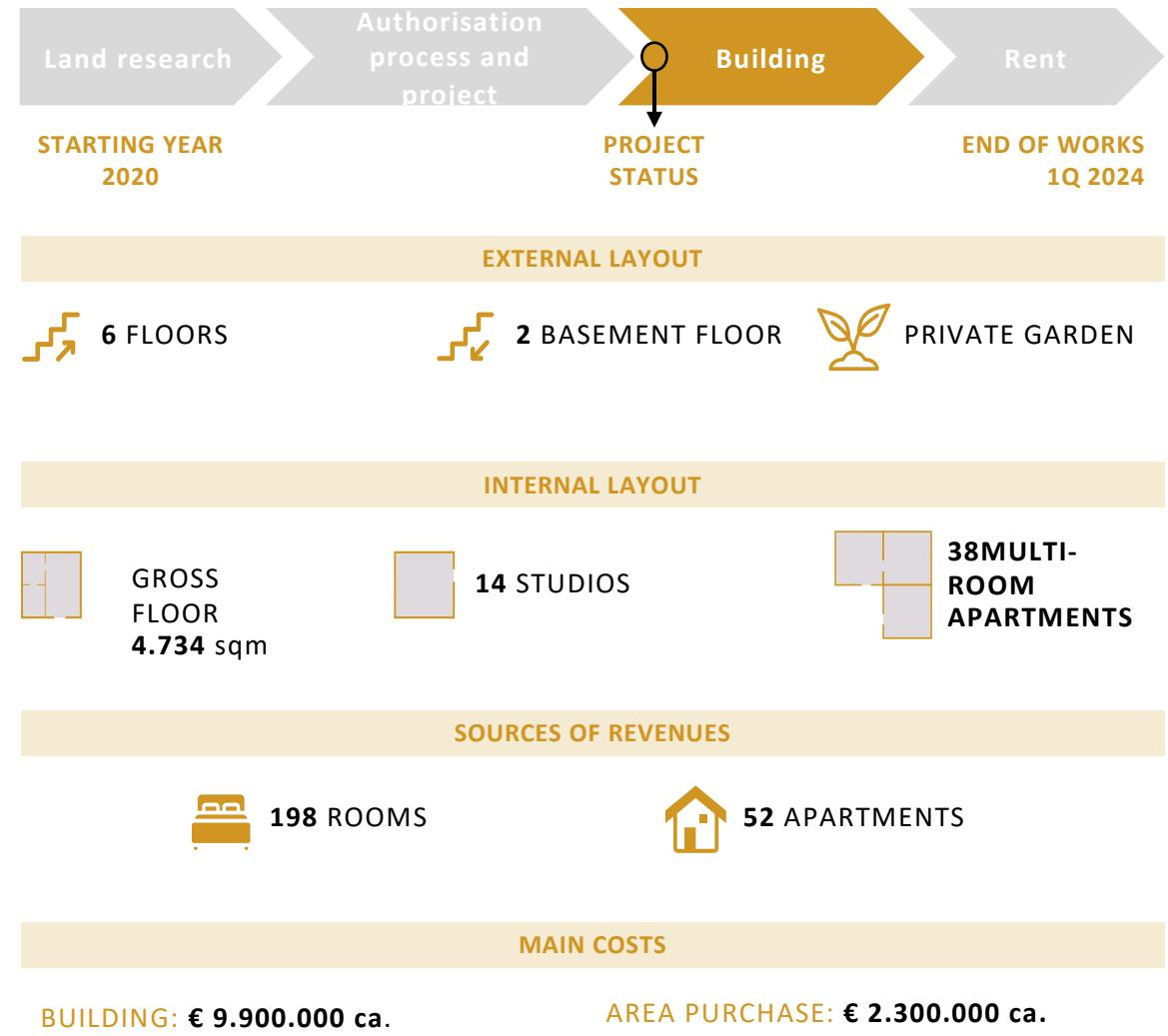
BISTOLFI PROJECT



PROJECT STATUS



VIRTUAL



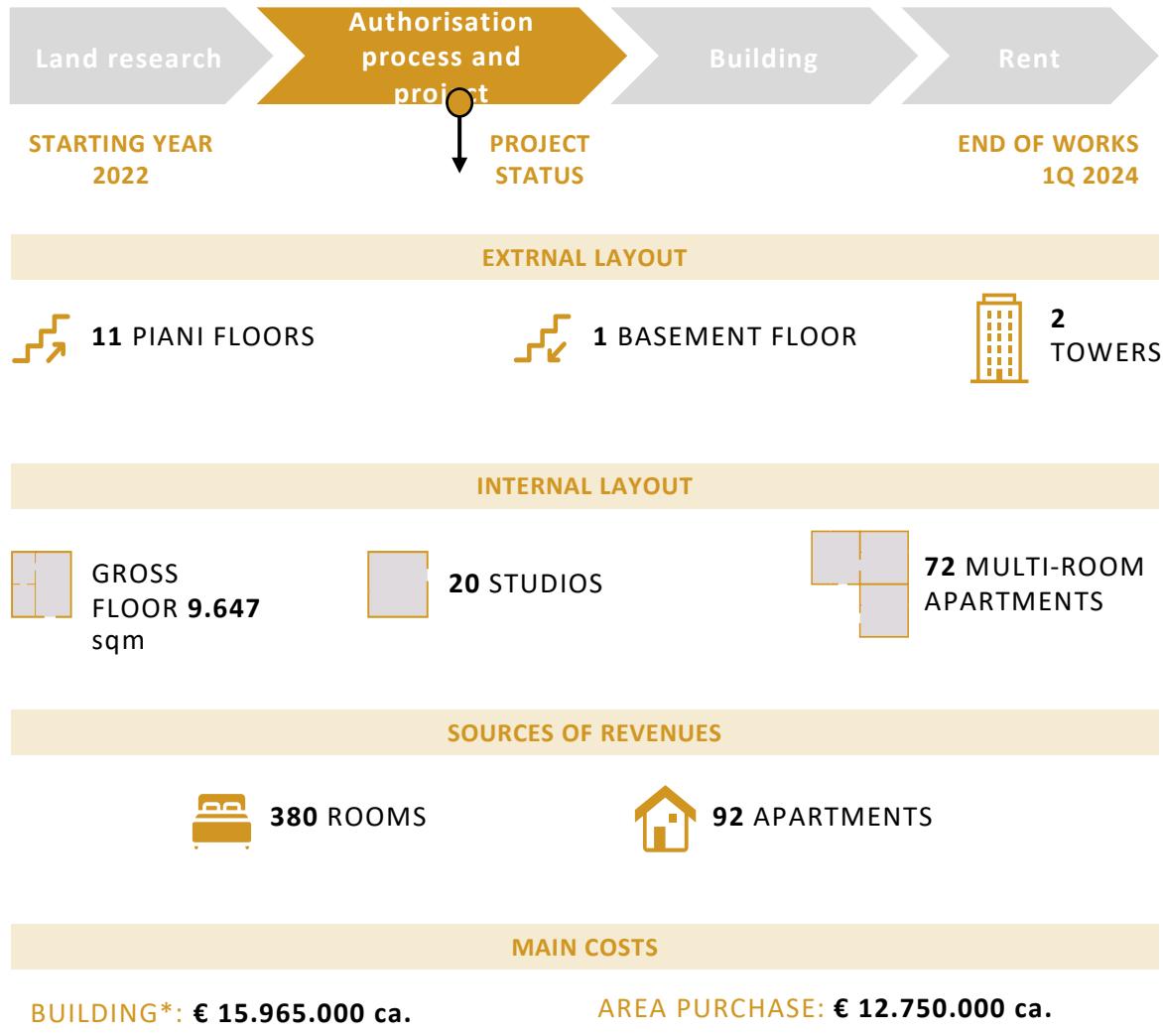
TUCIDIDE PROJECT

HOM
IZY

STATO DI FATTO



RENDER



OPPORTUNITIES: PNRR, RECOVERY FUND & TAX INCENTIVES



RESEARCH, INNOVATION, DEVELOPMENT



DIGITALIZATION



PATENT BOX



GREEN REVOLUTION AND ECOLOGICAL TRANSITION



ENERGY EFFICIENCY AND URBAN RENEWAL

- ECOBONUS
- SISMABONUS
- GREEN BONUS