



Abitare In®

ABITAREIN

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STAR CONFERENCE 2023

A woman with long, wavy brown hair and blue eyes, wearing a red dress, is looking off to the side. She is standing in front of a building with a window. The background is slightly blurred.

## OUR MISSION

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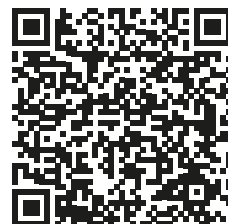
To satisfy the **HOUSING NEEDS** of  
today's families  
With an **INDUSTRIAL AND SCALABLE**  
business model

WATCH OUR  
VIDEOS



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

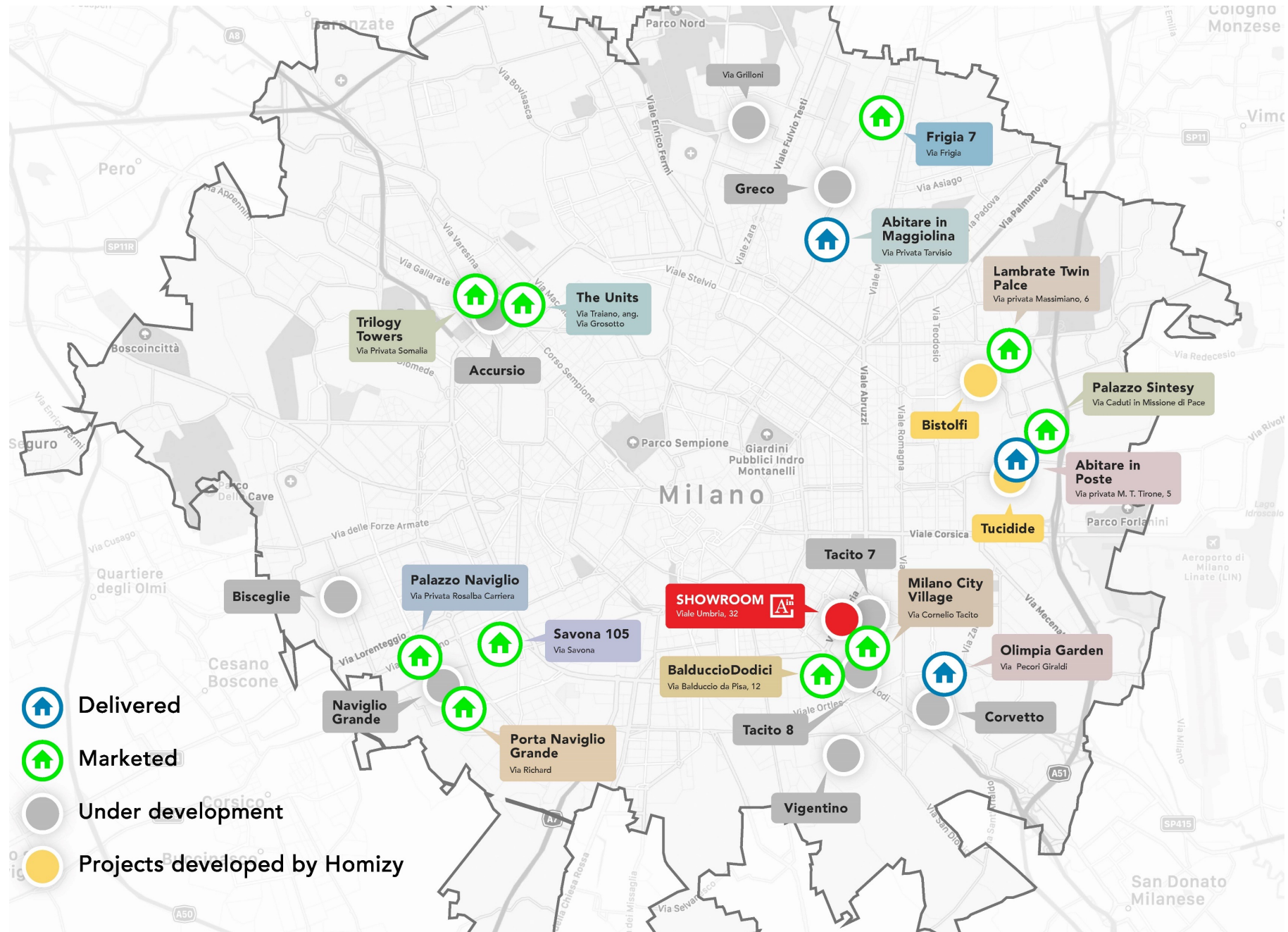
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## PROJECTS UNDER DEVELOPMENT IN MILAN: OUR PIPELINE





# 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

## OPERATIONS UNDER DEVELOPMENT\*



**266,000<sup>3-4</sup> sqm**

NET SALEABLE AREA



**1,16 BN €<sup>7</sup>**

TOTAL REVENUES OF PIPELINE



**580 €/sqm**

NET SALEABLE AREA PURCHASE COST



**2,891<sup>1-5</sup>**

APARTMENTS



**21**

PROJECTS

\*already updated with the future disposal of the via Cadolini ex Plasmon operation (550 standard units)

Notes:

1) No. of apartments, considering an average surface area of 92 m2 for standard units and 82 m2 for social housing. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m2) - may vary depending on the custom size of the real estate units.

2) May differ from the no. of apartments depending on the actual size of the apartments sold. In the most recent transactions, AbitareIn has noted a significant and progressive increase in the average size of apartments sold.

3) Includes 12,800 m2 of net saleable area - equal to 140 standard apartment units - currently being assessed for development into co-living units through the subsidiary Homizy S.p.A.

4) Of which 7,800 m2 of net saleable area of social housing.

5) Of which 96 social housing apartments.

6) Building works can be started in 12 months

7) Value update to the current average selling price

## ORDER BOOK



**586<sup>1</sup>**

APARTMENTS



**266.6 MN €**

ORDER BOOK VALUE



**459<sup>2</sup>**

PRELIMINARY AGREEMENTS  
SIGNED



**84 MN €**

FORMALLY AGREED  
CUSTOMER DEPOSITS

## WORK PROGRESS



**428<sup>1</sup>**

APT. UNDER  
CONSTRUCTION



**197 MN €**

## PIPELINE MATURITY

APARTMENTS<sup>1</sup> READY TO BE  
COMMERCIALIZED<sup>6</sup>

**1,259**

END OF 2023

## DELIVERY (OUT OF PIPELINE)



**566<sup>1</sup>**

DELIVERED APARTMENTS



**190 MN €**

# PROJECTS STATUS

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



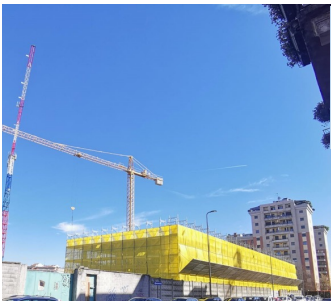
ON DELIVERY

3 PROJECTS



UNDER COMMERCIALISATION

4 PROJECTS

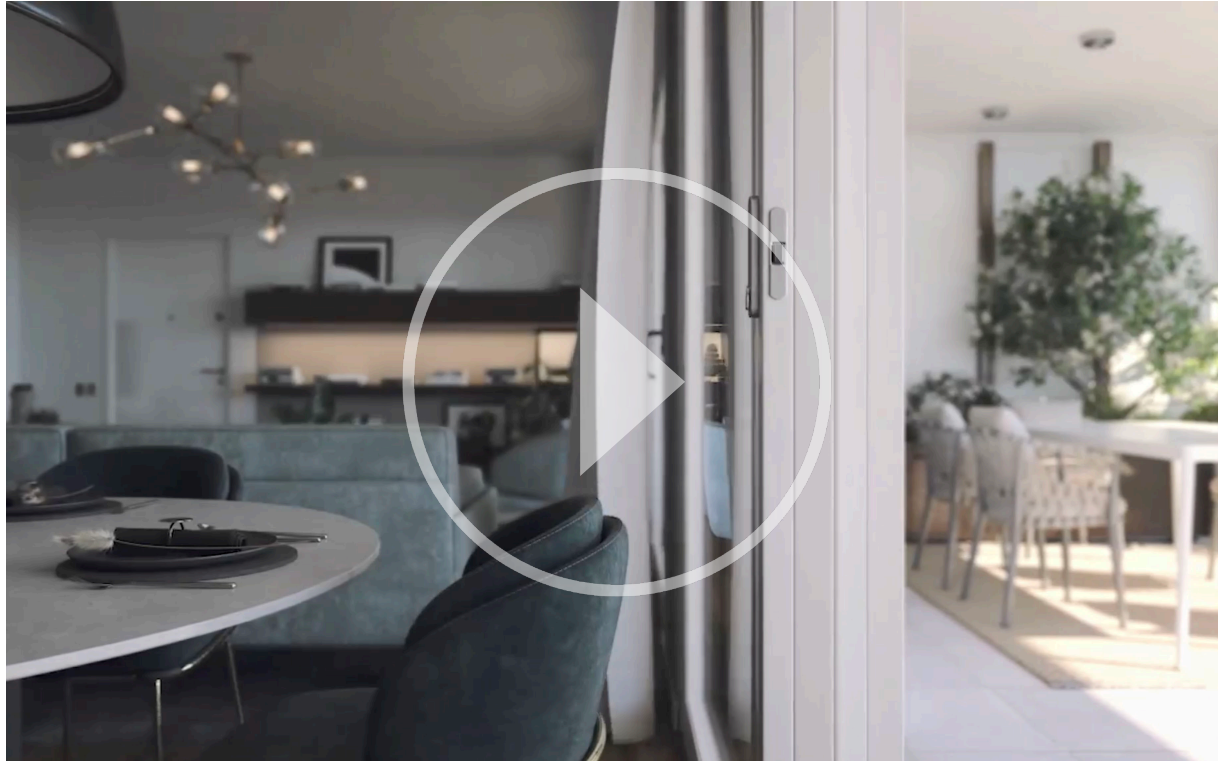


DEMOLITION/CONSTRUCTION

6 PROJECTS



**WATCH OUR  
VIDEOS**



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**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
PRIME EDITION by Abitare*	Palazzo Sintesy MILANO	3,300 €/sqm	3,900 €/sqm + 18% Dec 21	4,100 €/sqm +24% Mar 22
Apitare In COLLECTION	LAMBRATE TWIN PALACE	4,300 €/sqm	4,900 €/sqm + 14% Jul 21	5,400 €/sqm + 25.6 % Mar 22
Apitare In COLLECTION	PORTA Naviglio Grande	3,900 €/sqm	4,300 €/sqm + 10.3% Jan 21	
Apitare In COLLECTION	BALDUCCIO DODICI MILANO	5,000 €/sqm	6,200 €/sqm + 24% May 22	6,600 €/sqm + 32 % Jun 22
PRIME EDITION by Abitare*	FRIGIA	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 2021 <sup>1</sup>  
**28,600 transactions** in 2022



**+ 8.3%** prices increase on annual basis in Milan<sup>2</sup>  
**+16.9%** for new houses



**- 3.4%** supply in the last quarter<sup>3</sup>  
**- 12 %** supply in the last year<sup>3</sup>

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

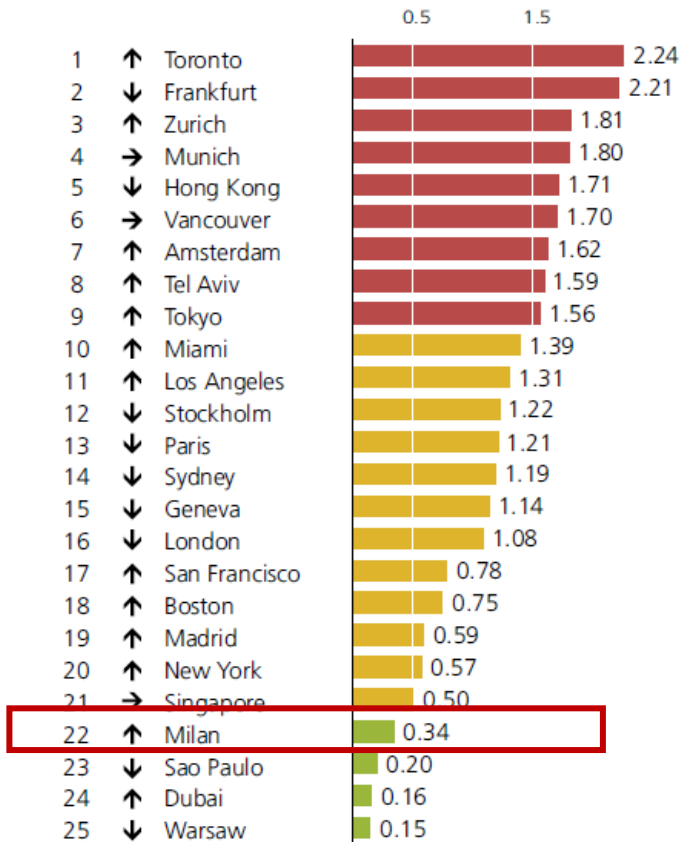
INCREASE OF VALUE OF NEWLY BUILT HOUSES

# 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*

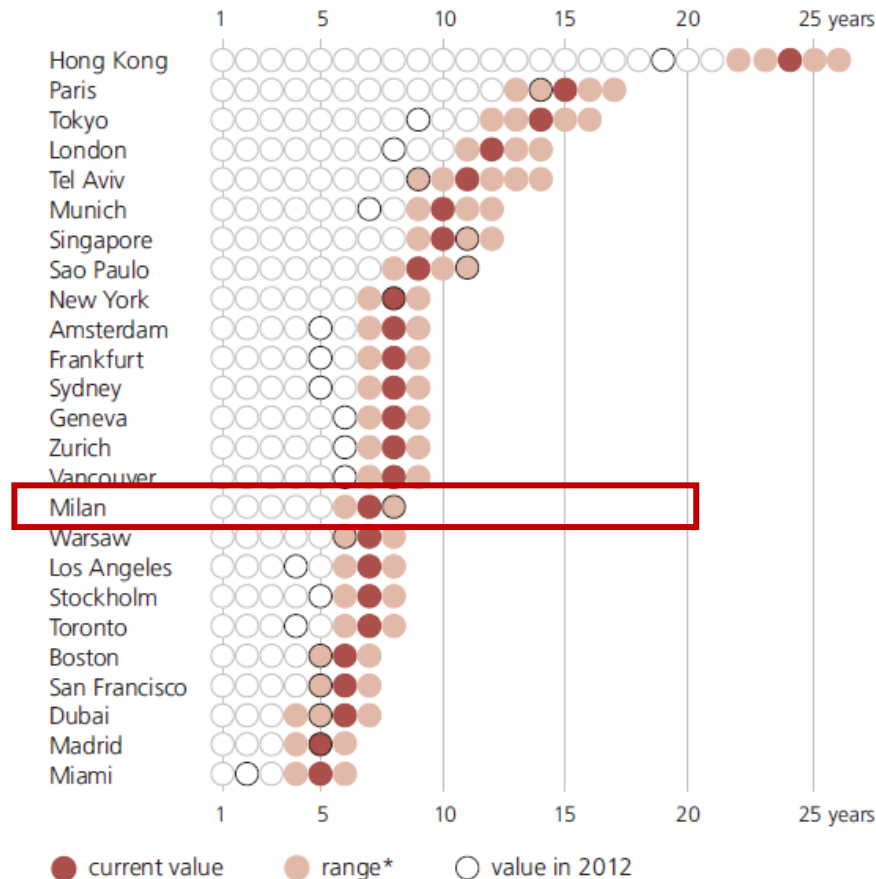
## UBS Global Real Estate Bubble Index

Index scores for the housing markets of select cities, 2022



■ Bubble risk (>1.5)    
 ■ Overvalued (0.5 to 1.5)    
 ■ Fair-valued (-0.5 to 0.5)    
 ↓↑↔ Rank change vs. 2021

The number of years a skilled service worker needs to work to be able to buy a 60m<sup>2</sup> (650 sqft) flat near the city center



● current value    
 ● range\*    
 ○ value in 2012

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



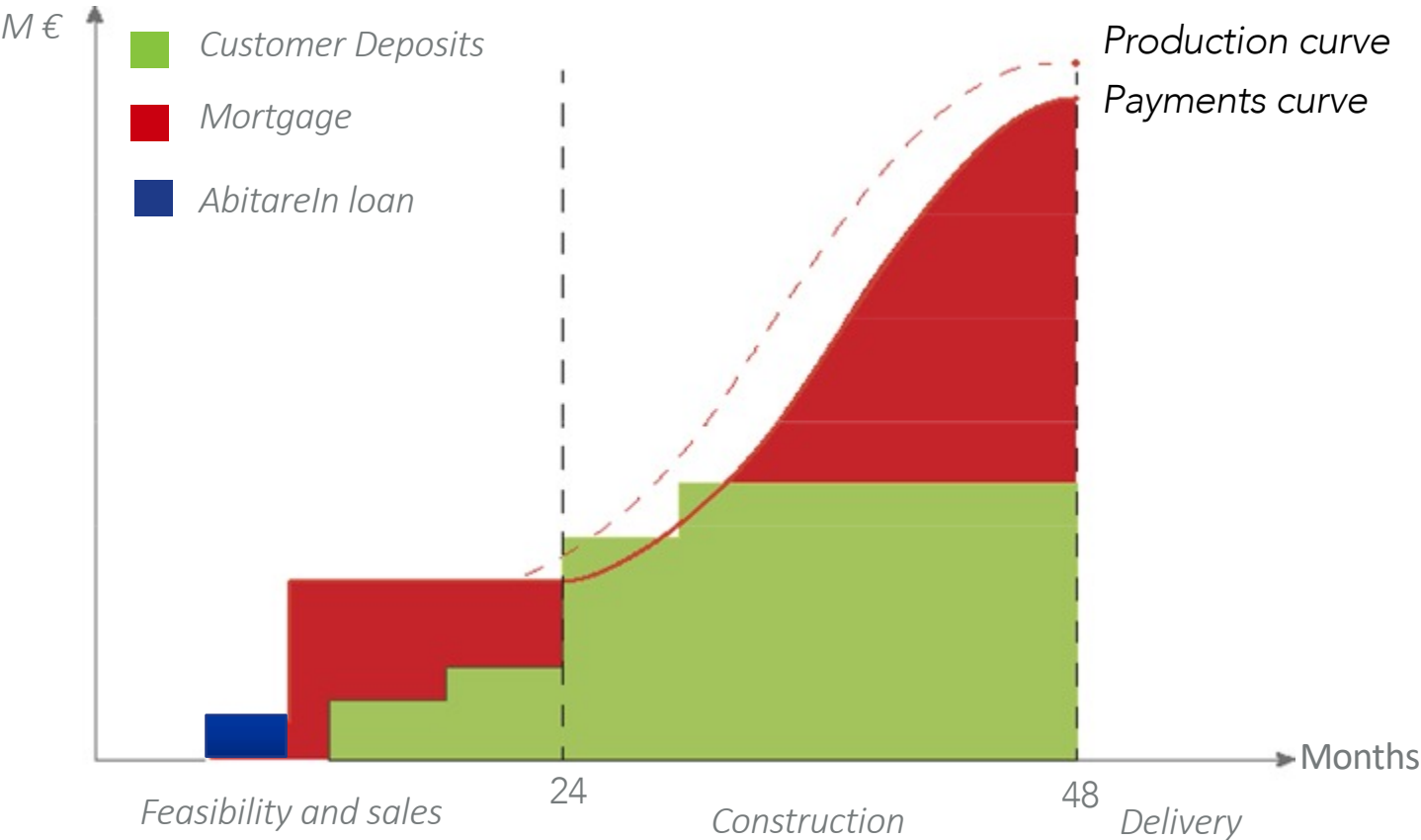
**COSTRUIRE IN S.R.L.** a group company designated as a general contractor to monitor and reduce construction cost



# 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
<b>TOTAL REVENUES (MN €)</b>	<b>9</b>	<b>49**</b>	<b>44.6</b>	<b>73.1</b>	<b>124.81</b>	<b>122,2</b>
<b>EBT (MN €)</b>	<b>2</b>	<b>4</b>	<b>9,4</b>	<b>12.4</b>	<b>19.6</b>	<b>24.4 ADJ</b>
<b>ORDER BOOK*** (MN €)</b>	<b>54</b>	<b>146</b>	<b>190</b>	<b>225.8</b>	<b>265</b>	<b>320</b>
<b>ORDER BOOK*** (UNITS)</b>	<b>114</b>	<b>248</b>	<b>485</b>	<b>586</b>	<b>634</b>	<b>730</b>
<b>CONTRACTUALIZED DOWN PAYMENT (MN €)***</b>	<b>14</b>	<b>39</b>	<b>56</b>	<b>69</b>	<b>82</b>	<b>98</b>
<b>PIPELINE (UNITS)</b>	<b>690</b>	<b>1,180</b>	<b>2,050</b>	<b>2,530</b>	<b>3,318</b>	<b>3,074<sup>1</sup></b>
<b>PIPELINE REVENUES (MN €)****</b>	<b>293</b>	<b>501.2</b>	<b>870.8</b>	<b>1,074</b>	<b>1,300</b>	<b>1,160<sup>1</sup></b>
<b>LOANS/FINANCING APPROVED</b>	<b>9</b>	<b>94.7</b>	<b>119.2</b>	<b>193.8</b>	<b>217</b>	<b>274</b>
<b>OF WHICH USED</b>	<b>0.2</b>	<b>27.3</b>	<b>53.9</b>	<b>72.2</b>	<b>88</b>	<b>149</b>

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	-41	121	-22
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*



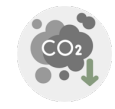
26  
CLASS A1 OR SUPERIOR BUILDINGS



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

### THE HOMIZY PRODUCT

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

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.*



**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**





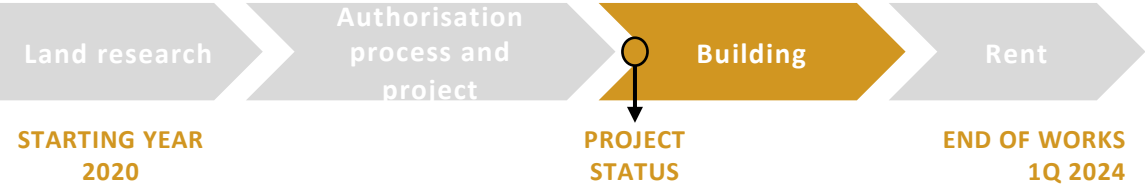
# BISTOLFI PROJECT



PROJECT STATUS



VIRTUAL



## EXTERNAL LAYOUT

- 6 FLOORS
- 2 BASEMENT FLOOR
- PRIVATE GARDEN

## INTERNAL LAYOUT

- GROSS FLOOR 4.734 sqm
- 14 STUDIOS
- 38 MULTI-ROOM APARTMENTS

## SOURCES OF REVENUES

- 198 ROOMS
- 52 APARTMENTS

## MAIN COSTS

- BUILDING: € 9.900.000 ca.
- AREA PURCHASE: € 2.300.000 ca.

# TUCIDIDE PROJECT



STATO DI FATTO



RENDER



## EXTRNAL LAYOUT

 11 PIANI FLOORS

 1 BASEMENT FLOOR

 2 TOWERS

## INTERNAL LAYOUT

 GROSS FLOOR 9.647 sqm

 20 STUDIOS

 72 MULTI-ROOM APARTMENTS

## SOURCES OF REVENUES

 380 ROOMS

 92 APARTMENTS

## MAIN COSTS

BUILDING\*: € 15.965.000 ca.

AREA PURCHASE: € 12.750.000 ca.

# 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**