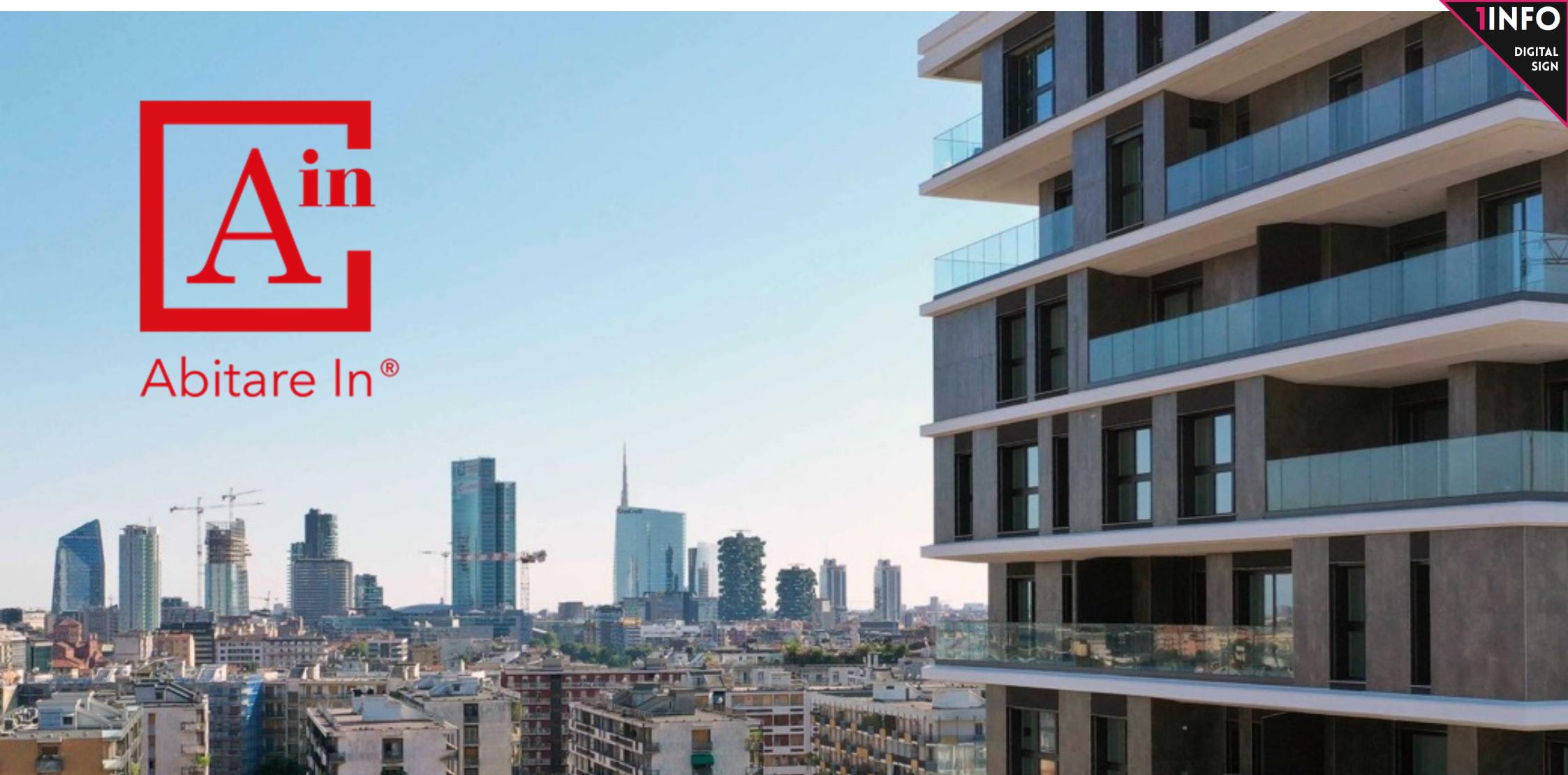




Abitare In®



ABITAREIN

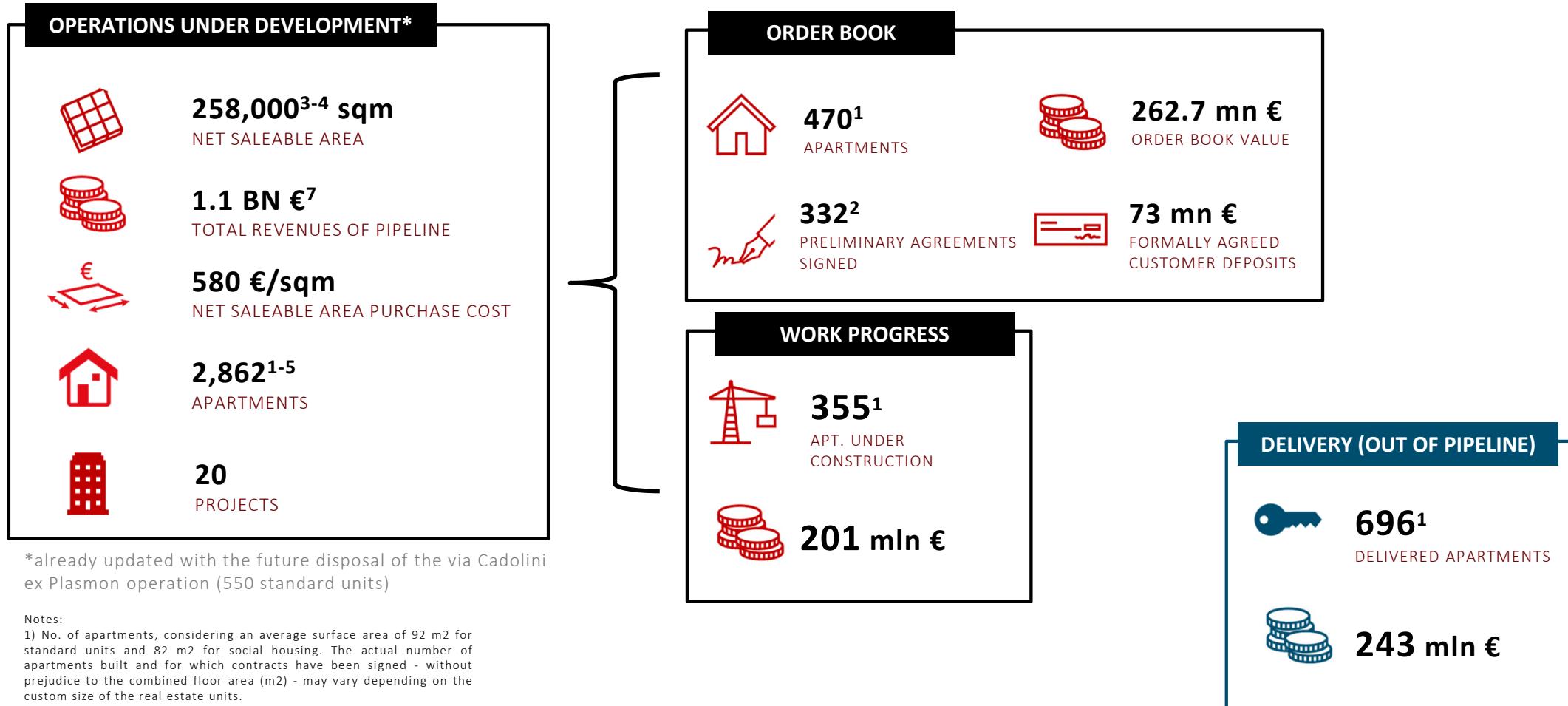
Milano, June 19 2023

PROJECTS UNDER DEVELOPMENT IN MILAN: OUR PIPELINE



THE PIPELINE IN FIGURES

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



*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

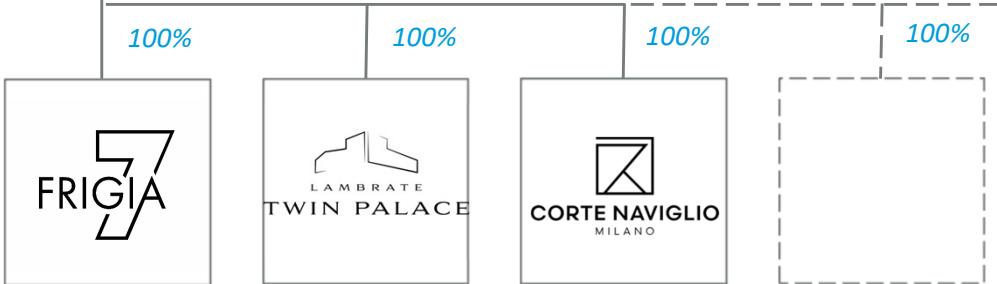
GROUP STRUCTURE AND DEBT

A project, a vehicle, a bank. Compartmentalization of money flows. First we sell, then we build. Construction does not begin until the project break-even is reached, so the “work progress loan”, although deliberated, is not drawn down, thus sterilizing any debt-related risk. This allows us to reduce our financial debt, in less than 12 months, by almost € 120 Mn.



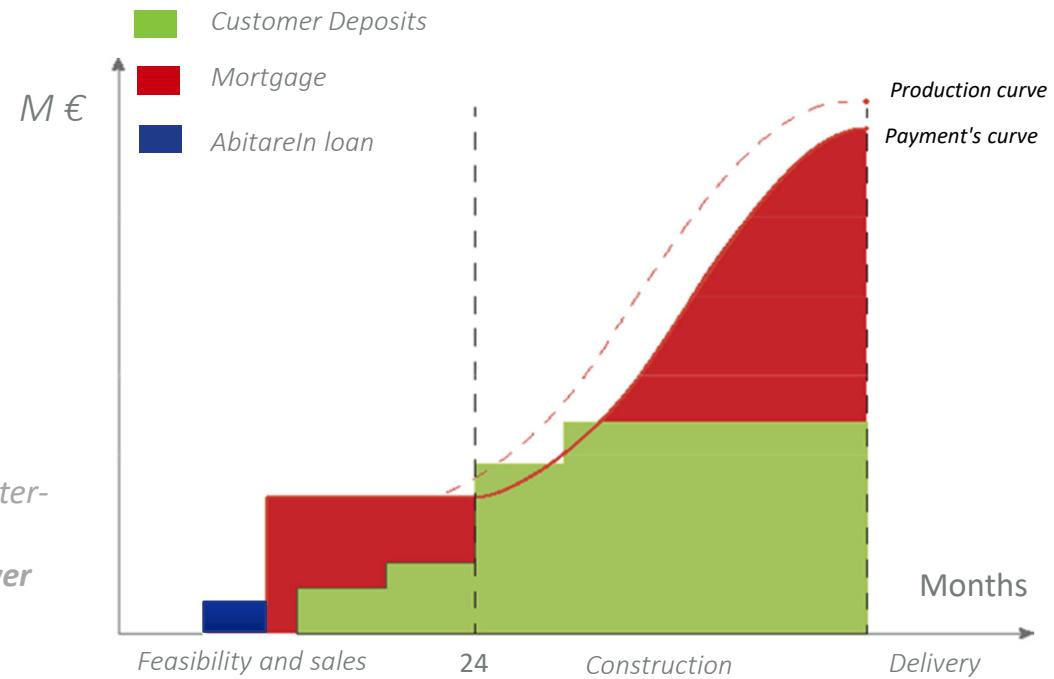
HOLDING

- Listed on the STAR segment
- Holds the know-how and brand, which provides to vehicles via service contract
- Gives onerous shareholder loans to vehicles
- Revenues from the sale of services to participated companies and, as of today, to selected external partners, and dividends from subsidiaries
- Only € 26 Mn of debt, against cash of 35 Mn



VEHICLES

- Own the projects
- Take on exclusively **long-term debt** with land loans counter-secured by a mortgage on the property, which are **fractionated on the individual apartment and taken over by the client at the final deed**
- Sign contracts and commitments with customers and suppliers



CONSOLIDATED REVENUES

CONSOLIDATED REVENUES

1H 2023	1H 2022
€ 76.7 MLN	€ 66.4 MLN

- € 129.3 MLN: REVENUE FROM SALES, deriving from the notarial deeds for the real estate units of Milano City Village and Palazzo Naviglio and from the conclusion of the via Cadolini operation
- € - 69.6 MLN of negative CHANGE IN INVENTORY FOR PROGRESS OF WORKS, due to discharge due to the handover of the apartments to customers and of the via Cadolini area. Production progress amounts to € 38.1 mln
- € 2.5 MLN of CHANGE IN INVENTORY FOR NEW AREAS PURCHASE
- € 14.3 mln of OTHER REVENUES which mainly include deferred costs related to investments in real estate buildings for rent in the co-living formula by the subsidiary Homizy SIIQ S.p.A.

CONSOLIDATED EBT AND NET PROFIT

CONSOLIDATED EBT

1H 2023	1H 2022
---------	---------

€ 23.2 MLN	€ 4.5 MLN
------------	-----------

INCREASED SHARPLY FROM THE PREVIOUS YEAR DUE TO THE CONCLUSION OF THE VIA CADOLINI OPERATION AND THE ACCELERATION OF WORK ON THE CONSTRUCION SITES BEING DELIVERED

It should be noted that if the via Cadolini transaction had been concluded in the form of an asset deal, as originally planned, the CONSOLIDATED EBT would be € 31.6 mln (**EQUIVALENT EBT**).

CONSOLIDATED NET PROFIT

1H 2023	1H 2022
---------	---------

€ 22.3 MLN	€ 2.8 MLN
------------	-----------

The EBT figure is negatively affected, by € 0.8 mln, by the write-down of the equity investment in Tecma Solutions S.p.A. resulting from the fair value measurement as of the closing date of the six-months reporting period

GROUP NET FINANCIAL DEBT

GROUP FINANCIAL DEBT

1H 2023 FY2022

€ 75.0 MLN € 116.2 MLN

Of which € 37.4 mln related to Palazzo Naviglio, Milano City Village and Trilogy Towers operations, to be closed till the end of FY 2023

	Financial Debt		30.09.2022	Change
	31.03.2023	31.03.2023		
	amounts in Euro units			
A. Cash and cash equivalents		48,773,504	32,365,487	16,408,017
B. Means equivalent to cash and cash equivalents		-	-	-
C. Other current financial assets		-	-	-
D. Liquidity (A) + (B) + (C)	48,773,504	32,365,487	16,408,017	
E. Current financial payables		-	-	-
F. Current portion of non-current debt	17,912,475	17,915,573	(3,098)	
G. Current financial debt (E) + (F)	17,912,475	17,915,573	(3,098)	
H. Net current financial debt (G) - (D)	(30,861,029)	(14,449,914)	(16,411,115)	
I. Non-current financial payables	105,839,304	130,636,766	(24,797,462)	
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I) + (J) + (K)	105,839,304	130,636,766	(24,797,462)	
M. Total financial debt (H) + (L)	74,978,275	116,186,852	(41,208,577)	

The decrease is mainly due to the proceeds deriving from the deeds of the apartments of Milano City Village and Palazzo Naviglio for € 37.8 million, from the conclusion of the via Cadolini operation for € 46 million – net of the € 11 mln deposit already collected in the previous year - and from the deposits collected related to the preliminary deeds of projects under commercialisation, for € 10 million, against the progress of works, with total investments of € 38.7 mln and the purchase of new areas for € 13.9 mln (net of advance payments made in previous years).

PROJECTS CONCLUDED

PT/Abitare in Poste



ABITARE IN POSTE

OVERVIEW

Key highlights	
Total commercial area	7,500
Apartments	80
Sqm of green area	1,500
Area	Ortica
Average selling price	3,600 €/sqm
IRR	26%

● Land acquisition **2008**
● Start of work **2014**
● End of work **2017**

Status

- █ Authorisation **Authorised**
- █ Construction **Completed**
- █ Commercialization **Sold Out**

abitare in MAGGIOLINA



ABITARE IN MAGGIOLINA

OVERVIEW

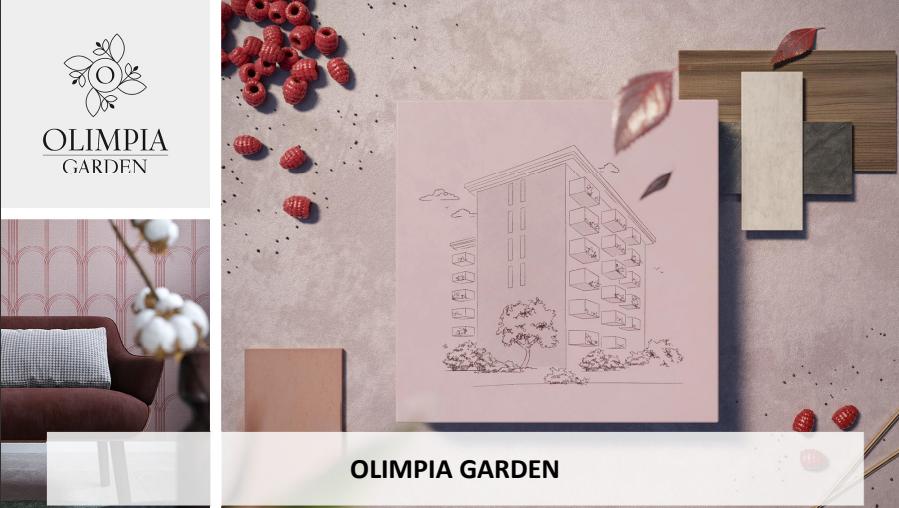
Key highlights	
Total commercial area	14,500
Apartments	158
Sqm of green area	6,500
Area	Maggiolina
Average selling price	4,000
IRR	46%

● Land acquisition **2016**
● Start of work **2018**
● End of work **2020**

Status

- █ Authorisation **Authorised**
- █ Construction **Completed**
- █ Commercialization **Sold Out**

PROJECTS CONCLUDED



OLIMPIA GARDEN

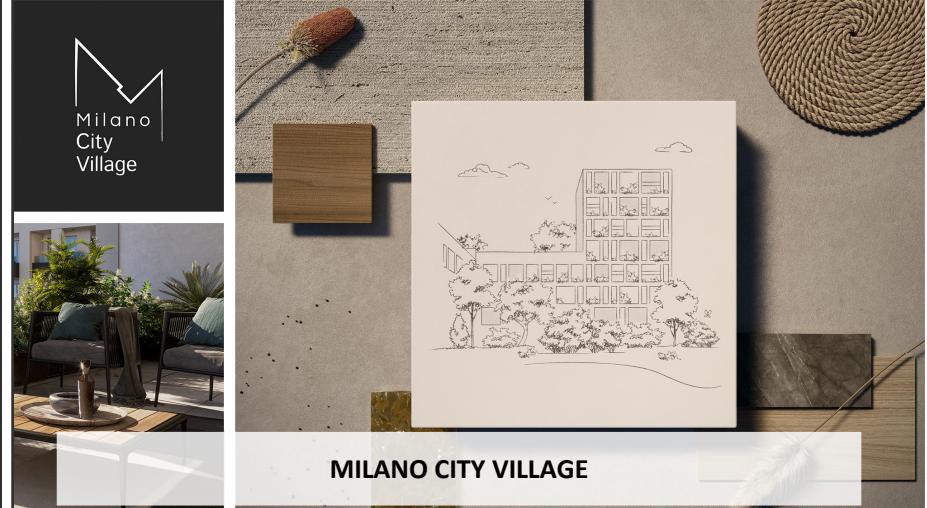
OVERVIEW

Key highlights	
Total commercial area	12,750 sqm
Apartments	161
Sqm of green area	3,000 sqm
Area	Corvetto
Average selling price	3,800 €/sqm
IRR	100.12%

● Land acquisition **2020**
● Start of work **2020**
● End of work **2021**

Status

- 📋 Authorisation **Authorised**
- 🏗 Construction **Completed**
- 🛒 Commercialization **Sold Out**



MILANO CITY VILLAGE

OVERVIEW

Key highlights	
Total commercial area	20,500 sqm
Apartments	223
Sqm of green area	1,900
Area	Porta Romana
Average selling price	4,000 €/sqm
IRR	25%

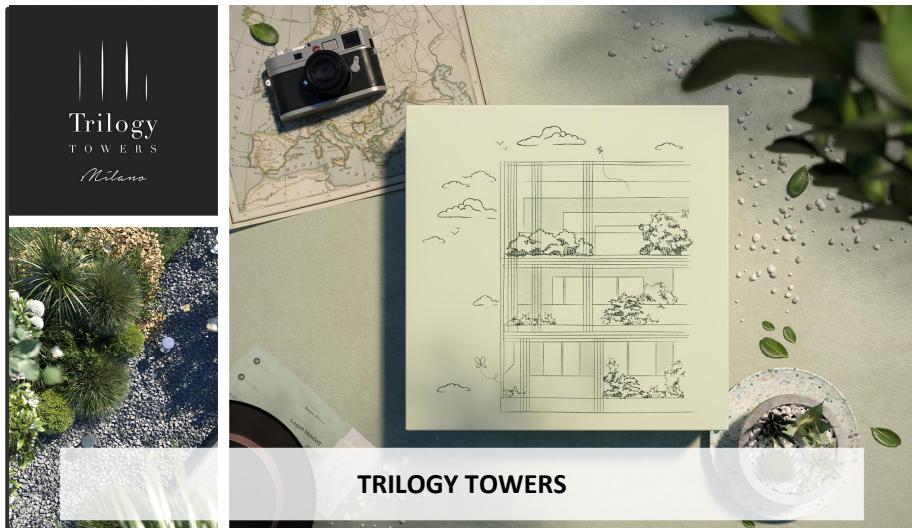
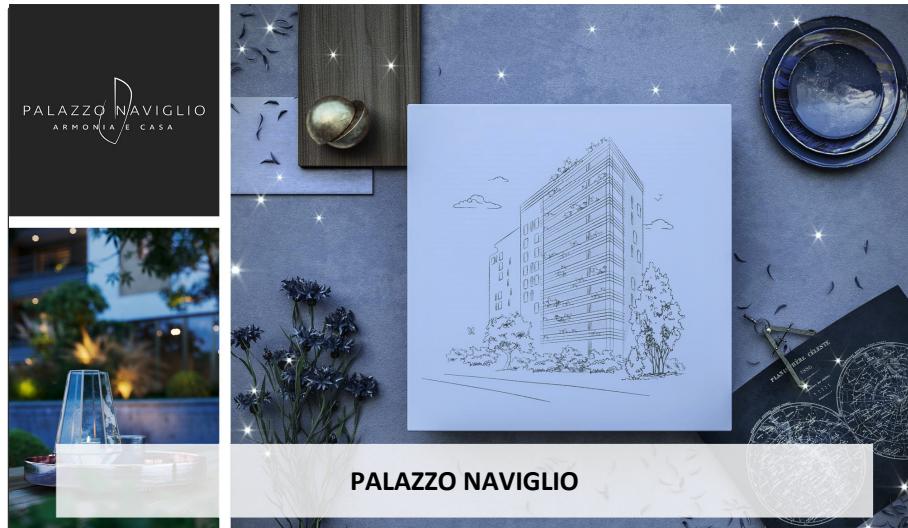
● Land acquisition **2018**
● Start of work **2020**
● End of work **2022**

Status

- 📋 Authorisation **Authorised**
- 🏗 Construction **Completed**
- 🛒 Commercialization **Sold Out**

Notarial deeds 60%

PROJECTS CONCLUDED



OVERVIEW

Key highlights	
Total commercial area	6,800 sqm
Apartments	74
Sqm of green area	3,000
Area	Naviglio Grande
Average selling price	4,740 €/sqm
IRR	72.4%

● Land acquisition **2019**
● Start of work **2020**
● End of work **2022**

Status

- █ Authorisation **Authorised**
- █ Construction **Completed**
- █ Commercialization **Sold Out**

Notarial deeds 90%

OVERVIEW

Key highlights	
Total commercial area	13,000 sqm
Apartments	142
Sqm of green area	4,600
Area	Portello
Average selling price	4,380 €/sqm
IRR	72%

● Land acquisition **2018**
● Start of work **2021**
● End of work **2023**

Status

- █ Authorisation **Authorised**
- █ Construction **Completed**
- █ Commercialization **Sold Out**

Notarial deeds 66%

PROJECTS CONCLUDED



CADOLINI EX PLASMON

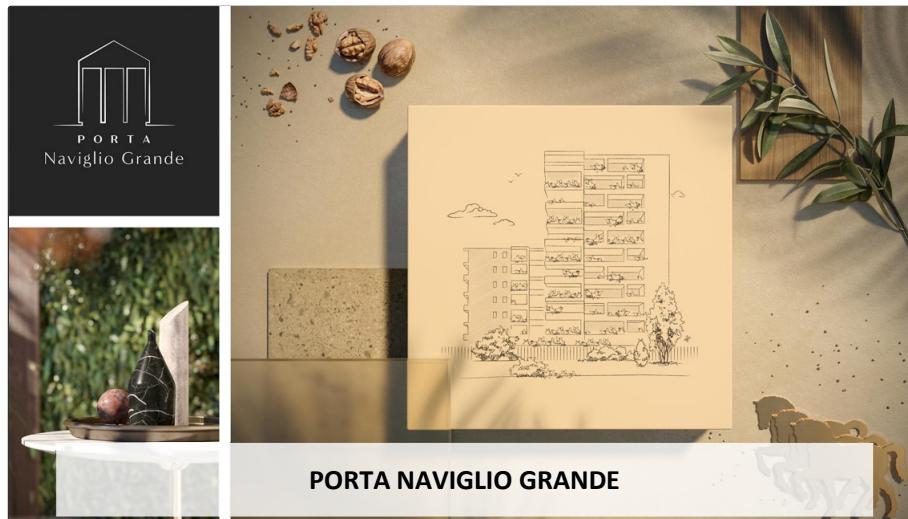
 **OVERVIEW**

Key highlights	
Total commercial area	30,100 sqm
Apartments	n.a.
Sqm of green area	n.a.
Area	Porta Romana
Average selling price	n.a.
IRR	31%

Land acquisition **2018**

Delivery **2022**

PROJECTS COMMERCIALISED



PORTA NAVIGLIO GRANDE

 **OVERVIEW**

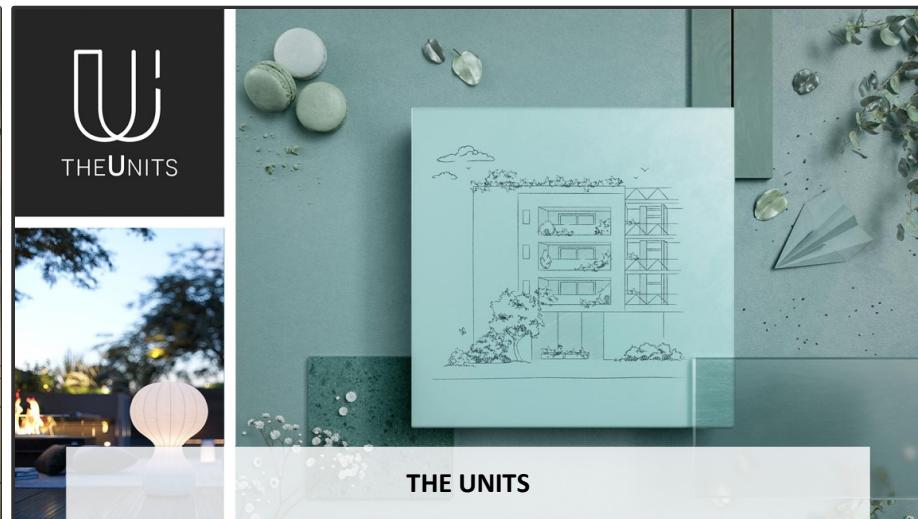
Key highlights	
Total area	6,900
Appartements	75
Sqm of green area	3,300
Area	Naviglio Grande

Timeline:

- Land acquisition **2021**
- Start of work **2022**
- End of work **2024**

Status

-  Authorisation **Authorised**
-  Construction **In progress**
-  Commercialization **Sold Out**



THE UNITS

 **OVERVIEW**

Key highlights	
Total area	1,132
Appartements	11
Sqm of green area	300
Area	Portello

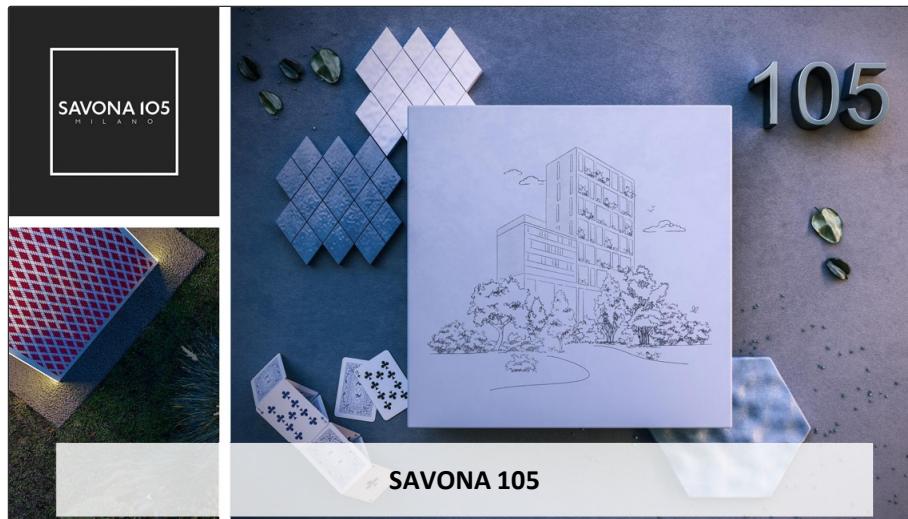
Timeline:

- Land acquisition **2020**
- Start of work **2023**
- End of work **2025**

Status

-  Authorisation **Authorised**
-  Construction **In progress**
-  Commercialization **Sold Out**

PROJECTS COMMERCIALISED

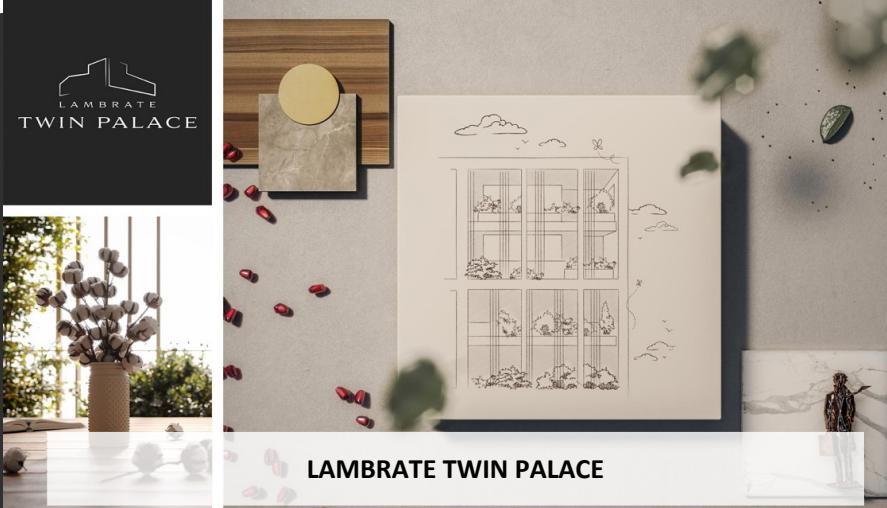


OVERVIEW	
Key highlights	
Total area	18,500
Appartements	236
Sqm of green area	2,000
Public Park	4,000
Area	Naviglio Grande
● Land acquisition 2020	
● Start of work 2023	
● End of work 2026	
Status	
📝	Authorisation
	Under Authorisation
🏗	Construction
	Demolished
🛒	Commercialization
	Under commercialisation



OVERVIEW	
Key highlights	
Total area	6,750
Appartements	65
Sqm of green area	2,300
Area	Fondazione Prada
● Land acquisition 2019	
● Start of work 2023	
● End of work 2025	
Status	
📝	Authorisation
	Preliminary authorisation (art. 40)
🏗	Construction
	Demolished
🛒	Commercialization
	Break even

PROJECTS COMMERCIALISED



LAMBRAVE TWIN PALACE

 **OVERVIEW**

Key highlights	
Total area	9,300
Appartements	85
Sqm of green area	3,000
Area	Lambrate

Timeline	Event
2020	Land acquisition
2023	Start of work
2025	End of work

Status

-  Authorisation **Authorised**
-  Construction **In progress**
-  Commercialization **Break even**



PALAZZO SINTESY

 **OVERVIEW**

Key highlights	
Total area	12,500 sqm
Appartements	158
Sqm of green area	—
Area	Lambrate

Timeline	Event
2021	Land acquisition
2023	Start of work
2025	End of work

Status

-  Authorisation **Authorised**
-  Construction **In progress ***
-  Commercialization **Under commercialisation**

*started work on adaptation of existing basements

PROJECTS COMMERCIALISED

FRIGIA7

OVERVIEW

Key highlights	
Total area	7,800
Appartements	67
Sqm of green area	2,900
Area	NoLo

● **Land acquisition** 2024
● **Start of work** 2024
● **End of work** 2026

Status

- Authorisation** Preliminary authorisation (art. 40)
- Construction** Demolished
- Commercialization** Under commercialisation

CORTE NAVIGLIO

OVERVIEW

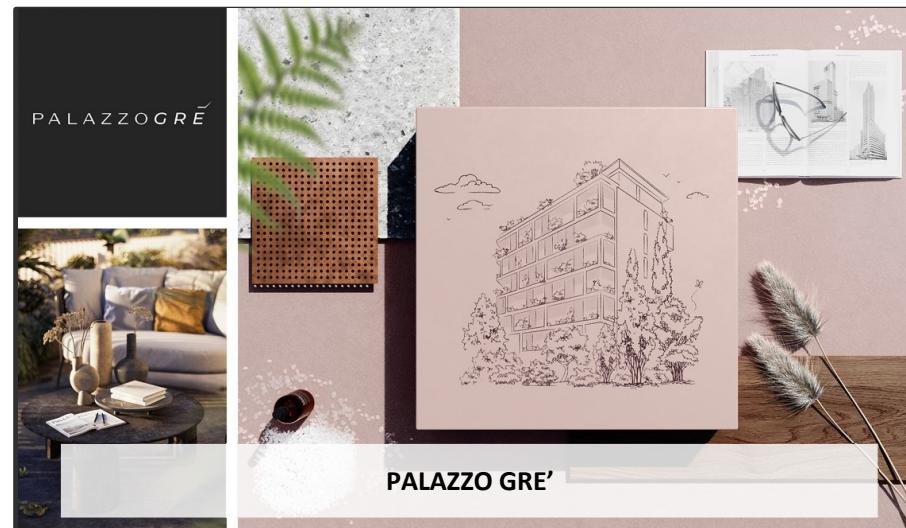
Key highlights	
Total area	13,000 sqm
Appartements	141
Sqm of green area	3,200
Area	Naviglio Grande

● **Land acquisition** 2020
● **Start of work** 2024
● **End of work** 2026

Status

- Authorisation** Preliminary authorisation (art. 40)
- Construction** Environmental remediation
- Commercialization** Under commercialisation

PROJECTS COMMERCIALISED



PALAZZO GRE'

OVERVIEW

Key highlights	
Total area	2,850
Appartements	31
Sqm of green area	2,800
Area	Porta Romana

Timeline:

- Land acquisition 2022
- Start of work 2024
- End of work 2026

Status

- Authorisation**: Preliminary authorisation (art. 40)
- Construction**: Demolished
- Commercialization**: Under commercialisation

PROJECTS UNDER DEVELOPMENT

PROJECT	STD UNITS	PURCHASING STATUS	authorisation	Construction
Tacito 8	83	Final deed	Under design	Demolished
Vigentino	489	Registered preliminary	Under design	Greenfield
Accursio	138	Final deed	Preliminary Authorisation (art. 40)	Brownfield
Bisceglie	149	Registered preliminary	Under design	Brownfield
Greco	152	Registered preliminary	Under design	Brownfield
Corvetto	177	Final deed	Under design	Brownfield
Grilloni	395	Registered preliminary	Under design	Brownfield
Homizy Bistolfi	61	Final deed	Authorised	Environmental remediation
Homizy Tucidide	122	Final deed	Authorised	Strip out