



ABITAREIN

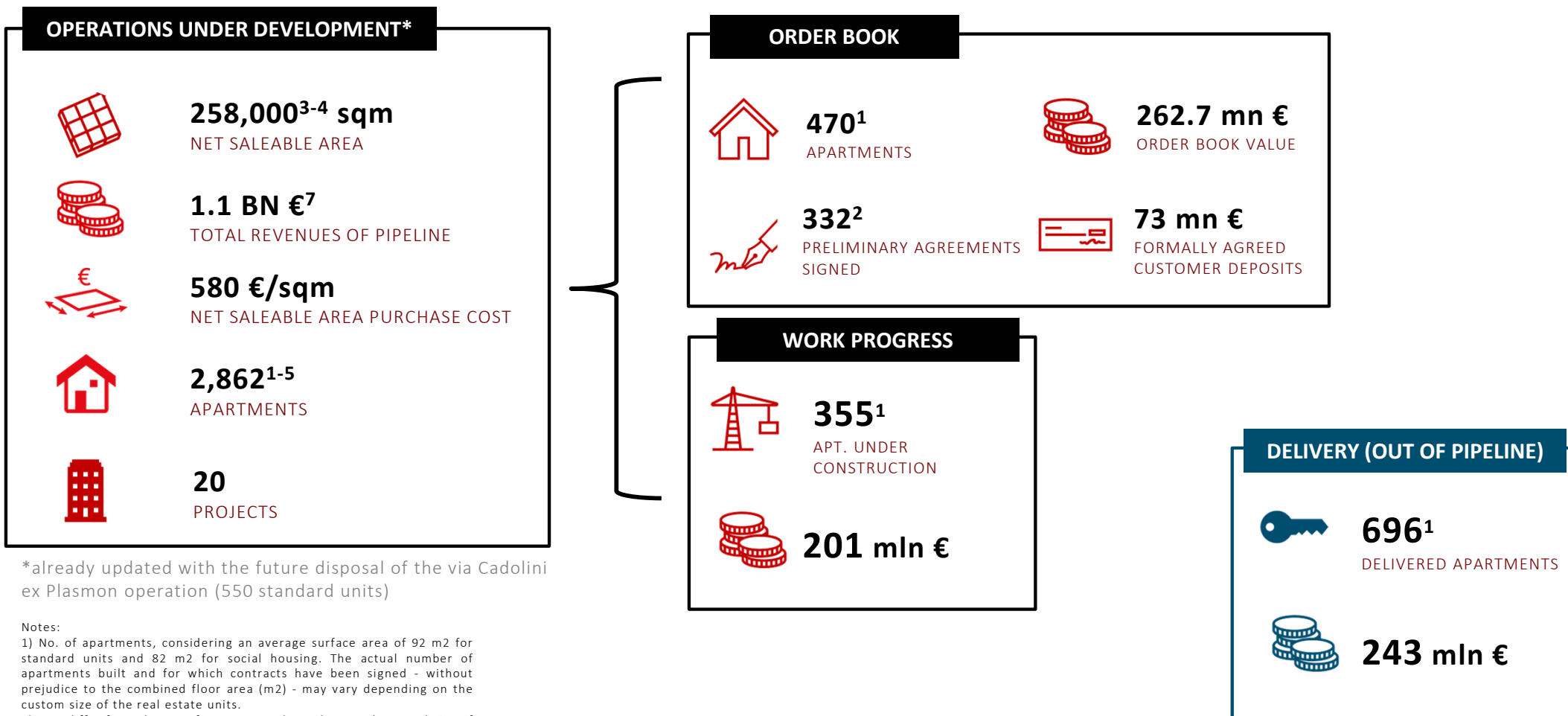
Milano, June 19 2023

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

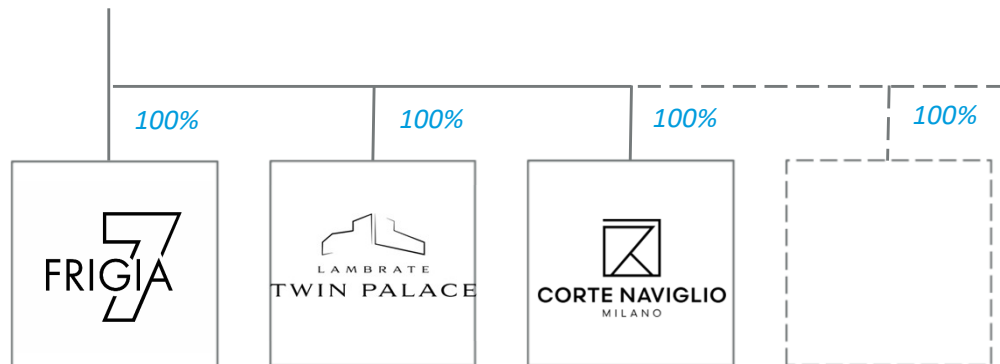
GROUP STRUCTURE AND DEBT

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.



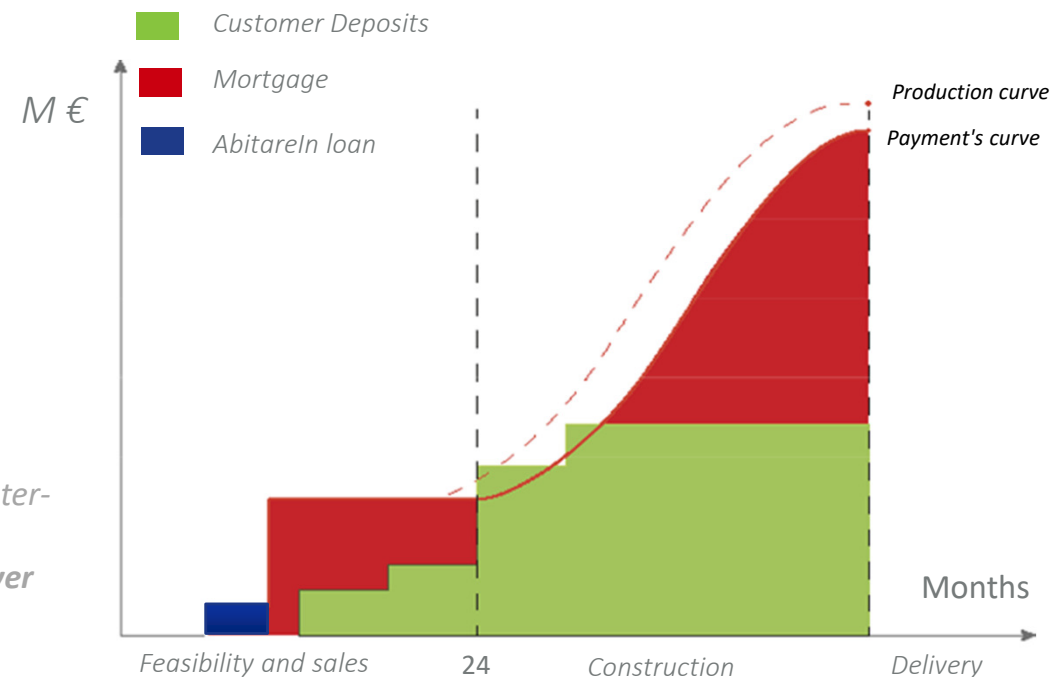
HOLDING

- 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 wich mainly include deferred costs related to investments in real estate buldings 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 CONSTRUION 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 31.03.2023 amounts in Euro units	31.03.2023	30.09.2022	Change
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


ABITARE IN POSTE







 **OVERVIEW**

Key highlights		 Land acquisition 2008  Start of work 2014  End of work 2017	Status  Authorisation Authorised  Construction Completed  Commercialization Sold Out
Total commercial area	7,500		
Apartments	80		
Sqm of green area	1,500		
Area	Ortica		
Average selling price	3,600 €/sqm		
IRR	26%		

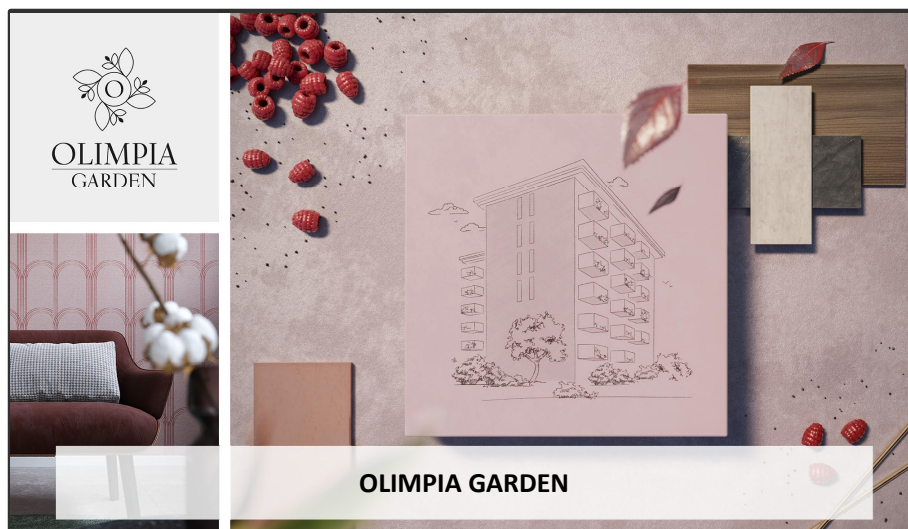




ABITARE IN MAGGIOLINA

 **OVERVIEW**

Key highlights		 Land acquisition 2016  Start of work 2018  End of work 2020	Status  Authorisation Authorised  Construction Completed  Commercialization Sold Out
Total commercial area	14,500		
Apartments	158		
Sqm of green area	6,500		
Area	Maggiolina		
Average selling price	4,000		
IRR	46%		

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

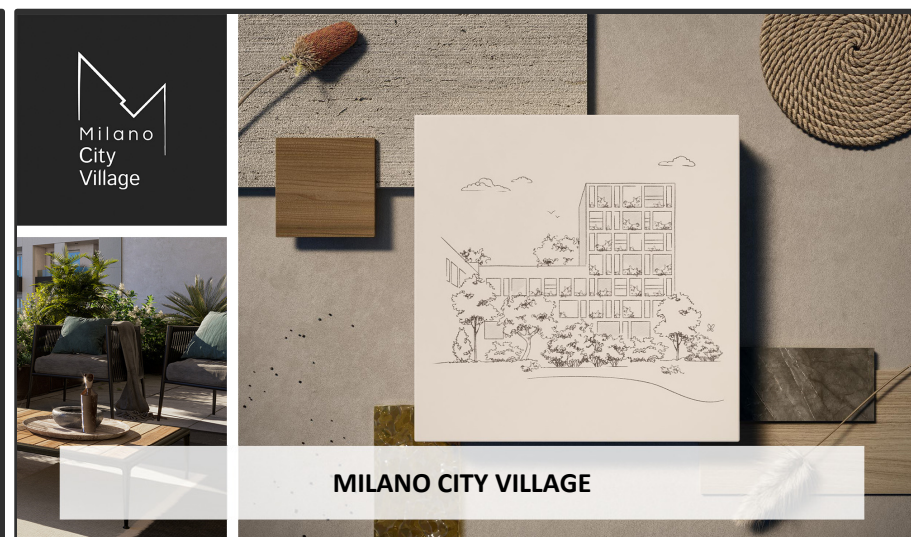
End of work
2021

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



PALAZZO NAVIGLIO

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

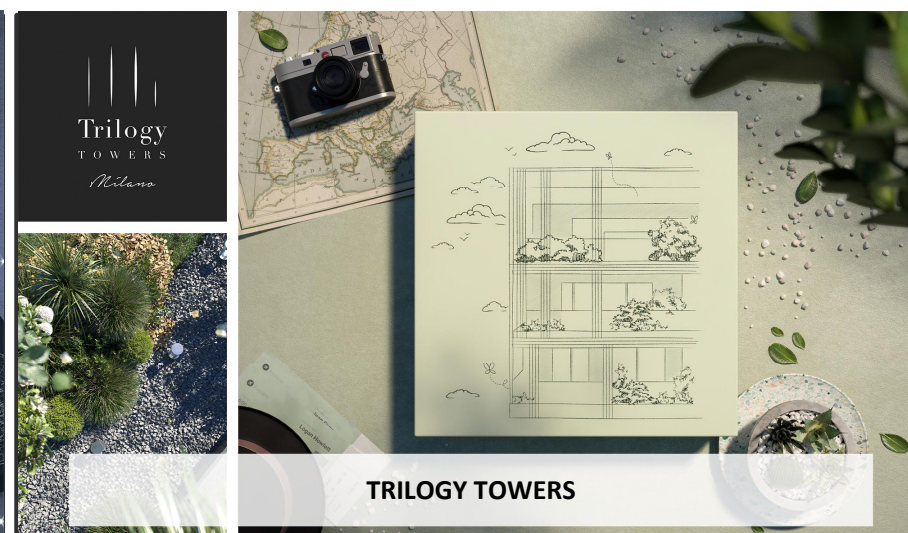
Status

Authorisation
Authorised

Construction
Completed

Commercialization
Sold Out

Notarial deeds 90%



TRILOGY TOWERS

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



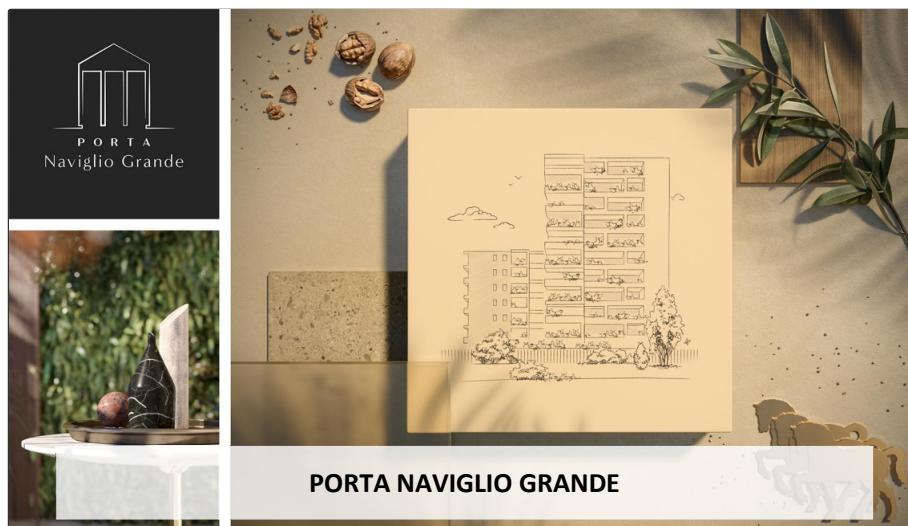
OVERVIEW

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

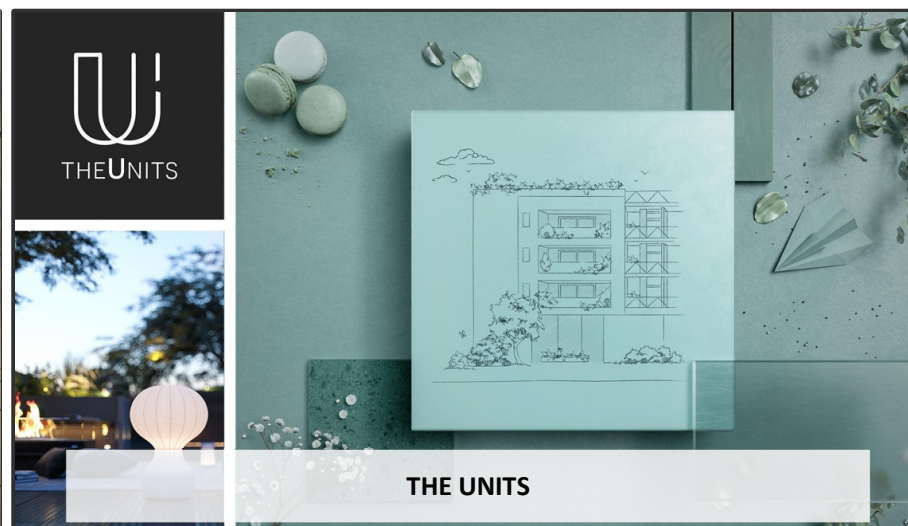
PROJECTS COMMERCIALISED



PORTA NAVIGLIO GRANDE

OVERVIEW

Key highlights				Status
		●	Land acquisition 2021	
Total area	6,900			
				 Authorisation Authorised
Appartements	75	●	Start of work 2022	
Sqm of green area	3,300			 Construction In progress
Area	Naviglio Grande	●	End of work 2024	 Commercialization Sold Out

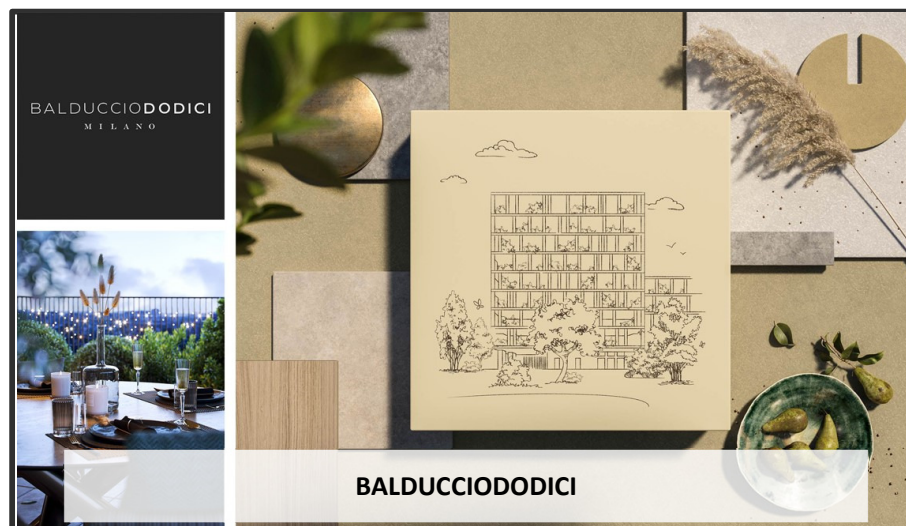


THE UNITS




OVERVIEW

Key highlights		<div></div>	<div></div>	<div></div>	<div></div>
Total area	1,132				
Appartements	11				
Sqm of green area	300				
Area	Portello				
		Land acquisition 2020			
		Start of work 2023			
		End of work 2025			
			<div></div>	<div></div>	<div></div>
			Authorisation Authorised		
			Construction In progress		
			Commercialization Sold Out		




PROJECTS COMMERCIALISED



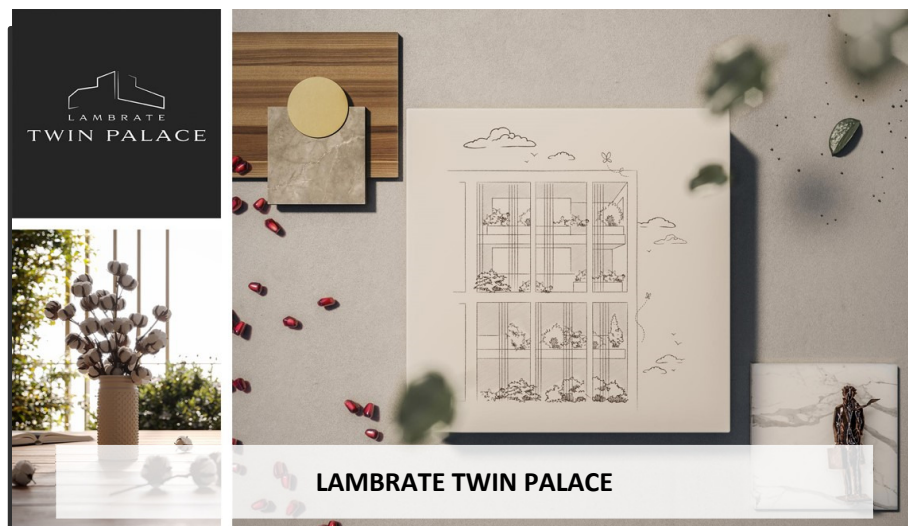
OVERVIEW

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




OVERVIEW

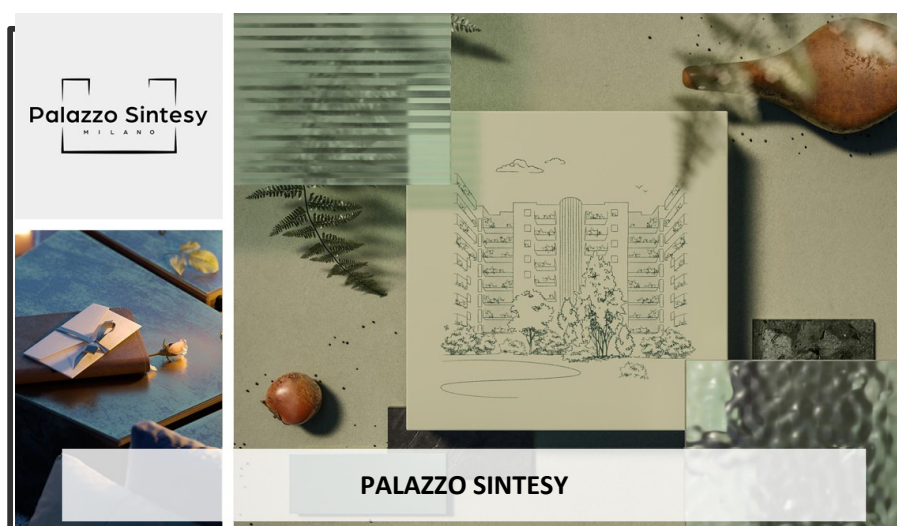
Key highlights		Land acquisition	Status
		2019	
Total area	6,750		 Authorisation Preliminary authorisation (art. 40)
Appartements	65	Start of work 2023	
Sqm of green area	2,300		
Area	Fondazione Prada	End of work 2025	 Construction Demolished
			 Commercialization Break even

PROJECTS COMMERCIALISED






OVERVIEW

Key highlights				Status
		●	Land acquisition 2020	
Total area	9,300			
		●	Start of work 2023	 Authorisation Authorised
Appartements	85			
Sqm of green area	3,000			
		●	End of work 2025	 Construction In progress
Area	Lambrate			 Commercialization Break even

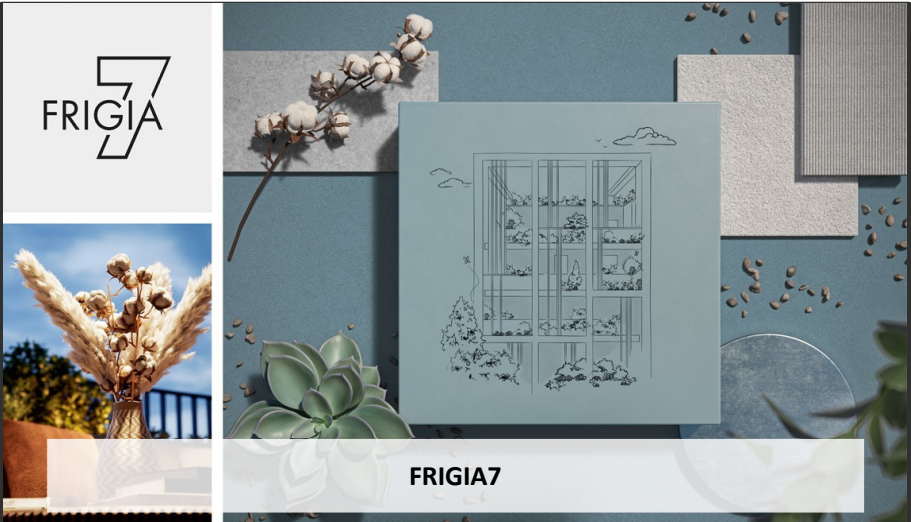


OVERVIEW

Key highlights				Status
		●	Land acquisition 2021	
Total area	12,500 sqm			
		●	Start of work 2023	 Authorisation Authorised
Appartements	158			
		●	End of work 2025	 Construction In progress *
Sqm of green area	—			
Area	Lambrate			 Commercialization Under commercialisation

*started work on adaptation of existing basements

PROJECTS COMMERCIALISED



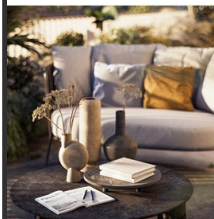
OVERVIEW			
Key highlights		Status	
Total area	7,800	<div>Land acquisition 2024</div> <div>Start of work 2024</div> <div>End of work 2026</div>	<div>Authorisation</div> <div>Preliminary authorisation (art. 40)</div> <div>Construction</div> <div>Demolished</div> <div>Commercialization</div> <div>Under commercialisation</div>
Appartements	67		
Sqm of green area	2,900		
Area	NoLo		



OVERVIEW			
Key highlights		Status	
Total area	13,000 sqm	<div>Land acquisition 2020</div> <div>Start of work 2024</div> <div>End of work 2026</div>	<div>Authorisation</div> <div>Preliminary authorisation (art. 40)</div> <div>Construction</div> <div>Environmental remediation</div> <div>Commercialization</div> <div>Under commercialisation</div>
Appartements	141		
Sqm of green area	3,200		
Area	Naviglio Grande		

PROJECTS COMMERCIALISED

PALAZZOGRÉ





PALAZZO GRE'

OVERVIEW

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

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