



PRESS RELEASE

**ABITAREIN APPROVES THE INTERIM DIRECTORS' REPORT AS AT JUNE 30, 2023 (THIRD QUARTER)**

**NET PROFIT OF € 22.9 MILLION**

**REVENUE FROM SALES OF ALMOST € 200 MILLION**

**€ 100 MILLION OF REDUCTION OF NET FINANCIAL DEBT IN SIX MONTHS THANKS TO THE DELIVERY  
OF APARTMENTS AND ACCELERATION IN LOAN REPAYMENTS**

**LAUNCHED A SIGNIFICANT 18-MONTH BUYBACK PLAN: MORE THAN 42,000 SHARES ACQUIRED IN  
JUST 12 DAYS OF OPERATION**

**FINANCIAL HIGHLIGHTS** (consolidated figures as at June 30, 2023 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 99.6 MILLION** (Euro 103.8 million as at June 30, 2022) net of discharge due to delivery of apartments and of via Cadolini operation
- **CONSOLIDATED EBT equal to € 25.3 MILLION** (€ 9.7 million as at June 30, 2022)
- **CONSOLIDATED EQUIVALENT EBT EQUAL TO EURO 33.7 MILLION<sup>1</sup>**
- **GROUP CONSOLIDATED EQUITY EQUAL TO EURO 115.4 MILLION** (€ 92.1 million as at September 30, 2022).
- **NET FINANCIAL DEBT EURO 44.9 MILLION** (Euro 116.2 million as at September 30, 2022, Euro 143.7 million as at December 31, 2022)
- **GROUP'S CONSOLIDATED NET PROFIT EQUAL TO EURO 22.9 MILLION** (Euro 5.7 million as at June 30, 2022)

**HIGHLIGHTS AT THE CURRENT DATE (net of delivered units)**

- **PIPELINE, PROPERTY UNDER DEVELOPMENT: 247,000 SALEABLE SQM FOR 2,675 STANDARD UNITS<sup>2</sup>**
- **AVERAGE PURCHASE COST PER SALEABLE AREA: EURO 580/SQM**
- **ORDER BOOK: 412 STANDARD UNITS FOR EURO 198.9 MILLION**

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<sup>1</sup> If the operation on Via Cadolini had been concluded as an asset deal instead of a share deal.

<sup>2</sup> No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m<sup>2</sup>) - may vary depending on the level of customisation of the surface area of the real estate units.

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- **DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 64.3 MILLION**
- **STANDARD UNITS DELIVERED: 812 for 288.0 million**
- **REAL ESTATE LOANS APPROVALS: EURO 236.7 MILLION OF WHICH EURO 50.9 MILLION USED**

**Milan, August 7, 2023** - The Board of Directors of AbitareIn S.p.A. (**AbitareIn** or the **Company**), a leading Milanese company in residential development, listed on the MTA market, STAR Segment, of Borsa Italiana S.p.A., today approved the consolidated interim management report of the AbitareIn Group as of June 30, 2023 (third quarter of the fiscal year).

**Luigi Gozzini, President** of AbitareIn, commented on the results: "*The results of this third quarter of the fiscal year also confirm the versatility of our model. In a period of high cost of money, we have further reduced our debt - by almost €100 million in just 6 months - and delivered nearly 400 apartments. Today, we are a mature company with stable results and a strong capitalization, ready to seize the great opportunities offered by the market.*"

**Marco Grillo, CEO** of the Company, added: "*As further evidence of the maturity achieved, during the fiscal year, we have also decided, for the first time, to allocate part of the results to the direct remuneration of our shareholders, with the launch of a stable dividend distribution and a significant buy-back plan, which has already seen a constant increase in the number of shares purchased in the first few days since its launch.*"

#### **Summary of the main consolidated economic and financial results as at June 30, 2023**

The third quarter of the fiscal year closed with **CONSOLIDATED REVENUES of €99.6 million** (€103.7 million as of June 30, 2022), **significantly influenced by the delivery of apartments to customers and the conclusion of the Via Cadolini operation**. In fact, the consolidated revenues are mainly derived from:

- **€198.9 million in Revenues from sales**, resulting from the notarization of real estate units delivered to customers (€19.3 million in the third quarter of 2022) and from the conclusion of the Via Cadolini operation.
- **€-117.1 million in negative variation of work in progress inventories** (a positive variation of €63.0 million in the third quarter of 2022), mainly attributed to the clearance of inventory of delivered apartments and the Via Cadolini area. **The progress of production amounts to €53.2 million.**
- **€2.5 million in variation of inventories for the purchase of new real estate complexes** (€16.9 million in the third quarter of 2022).

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- **€15.1 million in other operating revenues** (€4.6 million as of June 30, 2022), which mainly include increases in work in progress related to investments in properties intended for co-living within the Homizy Group.

**The CONSOLIDATED EBT is €25.3 million** (€9.7 million in the third quarter of 2022) **and has significantly increased** compared to the same period of the previous fiscal year **due to the conclusion of the Via Cadolini operation and the completion of works on delivered sites.**

It is worth noting that if the Via Cadolini operation had been concluded in the form of an asset deal, as initially planned, the CONSOLIDATED EBT would be **€33.7 million (EQUIVALENT EBT)**.

The EBT figure is negatively influenced by €2.7 million due to the revaluation of the participation in Tecma Solutions S.p.A., resulting from the fair value assessment as of the closing date of the reference quarter (which had positively influenced by €0.4 million as of June 30, 2022).

**CONSOLIDATED NET PROFIT** amounts to €22.9 million (€5.7 million as of June 30, 2022).

The **LIQUIDITY** as of June 30, 2023, is **€48.5 million** (€32.4 million as of September 30, 2022).

**The GROUP NET FINANCIAL DEBT is €44.9 million** (€116.2 million as of September 30, 2022). The significant decrease is mainly attributed to the cash receipts from the notarization of real estate units in Milano City Village, Palazzo Naviglio, and Trilogy Towers, the conclusion of the Via Cadolini operation, and the deposits and advances received related to preliminary sales contracts of marketed projects, against the progress of construction with total investments of €69.3 million, and the purchase of new areas for €13.9 million (net of deposits paid in previous periods).



	<b>Financial Debt</b>		<b>30.09.2022</b>	<b>Change</b>
	<b>30.06.2023</b>	<b>amounts in Euro units</b>		
A. Cash and cash equivalents	28,309,617		32,365,487	(4,055,870)
B. Means equivalent to cash and cash equivalents	-		-	-
C. Other current financial assets	20,200,000		-	20,200,000
<b>D. Liquidity (A) + (B) + (C)</b>	<b>48,509,617</b>		<b>32,365,487</b>	<b>16,144,130</b>
E. Current financial payables	-		-	-
F. Current portion of non-current debt	15,805,064		17,915,573	(2,110,509)
<b>G. Current financial debt (E) + (F)</b>	<b>15,805,064</b>		<b>17,915,573</b>	<b>(2,110,509)</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(32,704,553)</b>		<b>(14,449,914)</b>	<b>(18,254,639)</b>
I. Non-current financial payables	77,601,994		130,636,766	(53,034,772)
J. Debt instruments	-		-	-
K. Trade payables and other non-current payables	-		-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>77,601,994</b>		<b>130,636,766</b>	<b>(53,034,772)</b>
<b>M. Total financial debt (H) + (L)</b>	<b>44,897,441</b>		<b>116,186,852</b>	<b>(71,289,411)</b>

### Overview on the development pipeline

As of today, the AbitareIn Group owns 18 areas in the City of Milan (in addition to one area under development in Rome in collaboration with the Techbau Group), corresponding to a total of approximately 247,000 square meters of commercial development projects, equivalent to 2,675 typical apartments. The various initiatives are in different stages of development.

Out of the nearly 2,700 apartments in the pipeline, the marketing campaigns (through microcampaigns) for the Lambrate Twin Palace, Palazzo Sintesy, Balduccio Dodici, Frigia 7, Palazzo Grè, and Corte Naviglio projects are currently underway, totaling around 540 typical apartments.

Furthermore, the Corte dei Principi project, a joint initiative between Techbau Group and AbitareIn, is also being marketed.

As of today, the order portfolio includes over 410 apartments sold on a preliminary basis, amounting to a value of €199 million, with contracted advances (guaranteed by an insurance surety policy) totaling €64.3 million.

To date, the Group has delivered 812 apartments, distributed across the Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Trilogy Towers, and Palazzo Naviglio projects, with a total value of €288 million. Additionally, there are currently 247 apartments under construction, with a combined value of €125 million.

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### **Main events after the reporting date**

On July 14, 2023, the shareholders' meeting of AbitareIn was held, resolving to grant the Board of Directors the authority to initiate a share buyback program and distribute a dividend of €0.376 per share, totaling €10 million, to be drawn from the "Retained Earnings" reserve recorded in the Company's balance sheet as of September 30, 2022.

The Company immediately launched a substantial buyback plan, which has already seen a consistent increase in the number of own shares purchased in the first 12 days of operation, totalling 42,145 shares as of August 4, 2023.

After the reference period, the Group continued its operational activities on the areas in the pipeline, both those with ongoing construction activities and those in earlier stages of development. The development activity leading to the construction of properties is an ongoing process for the Group, as it has a pipeline of 19 areas at various stages of progress.

As of today, the three recently completed projects, Milano City Village, Palazzo Naviglio, and Trilogy Towers, have been almost entirely delivered to customers.

### **Outlook**

During the current financial year, the marketing activities of the projects will continue, using the "micro-campaigns" strategy, as well as land development and enhancement of the pipeline will be ongoing.

Additionally, the delivery of 420 apartments (with a total value of €180 million) across the Milano City Village, Palazzo Naviglio, and Trilogy Towers projects will be completed, with the exception of five apartments in one of the three buildings of the Trilogy Towers project. One property unit was affected by a fire, and its delivery may be postponed to the following quarter.

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It is noted that, the Interim Directors' Report as at June 30, 2023, is available to the public at the company's registered office, on the Company's website [www.abitareinspa.com](http://www.abitareinspa.com) under the "Investors" Section and on the authorised storage mechanism 1 Info Storage ([www.1info.it/PORTALE1INFO](http://www.1info.it/PORTALE1INFO)).

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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

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Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, accounting books and records.

It should also be pointed out that in this press release, in addition to the conventional financial indicators provided for by IFRS, some alternative performance indicators (e.g. EBT EQUIVALENT) are presented in order to allow for a better assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

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**AbitareIn S.p.A.** represents innovation and a paradigm shift in the residential development sector, driven by its democratic vision of living that combines urban regeneration, affordability and the needs of today's families.

Efficiency, industrialisation and the creation of an identity brand are the foundations of a continuous and sustainable growth of the business model that focuses on the person and the home as an "aspirational" consumer product.

AbitareIn is thus committed to renovating the city's disused building stock and reviving its urban fabric, investing in projects of great aesthetic, environmental and social value and dedicating itself to responsible, far-sighted action; aware first and foremost of the essential nature of its new role as #stilistiuurbani. The company has been listed on the Euronext Growth Milan of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the Euronext STAR Milan (ticker: ABT.MI).

Alphanumeric code of the shares: ABT

ISIN: IT0005445280

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#### **Abitare In S.p.A.**

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Share capital Euro € 132,654.06 fully paid in – Share premium reserve: Euro 40,827,659



## Consolidated Income Statement

	<b>30.06.2023</b>	<b>30.06.2022</b>
Revenue from sales	198,972,179	19,362,415
Change in inventory for progress of works	(117,076,655)	62,967,296
Change in inventory for new sites purchased	2,550,000	16,866,000
Other revenue	15,137,575	4,575,706
<b>TOTAL REVENUE</b>	<b>99,583,099</b>	<b>103,771,417</b>
Property purchased for redevelopment for sale	2,550,000	16,866,000
Property purchased for redevelopment for rental	12,500,000	-
Raw materials, consumables, supplies and goods	164,562	43,464
Services	45,539,456	70,400,124
Rentals and similar	71,692	258,206
Personnel expenses	2,712,216	1,853,030
Depreciation/Amortisation	925,223	835,537
Impairment losses and provisions	39,805	357,410
Other operating expenses	2,396,635	1,403,029
<b>TOTAL OPERATING EXPENSES</b>	<b>66,899,589</b>	<b>92,016,800</b>
<b>EBIT</b>	<b>32,683,510</b>	<b>11,754,617</b>
Financial income	240,766	345,159
Financial expenses	(7,650,238)	(2,406,792)
<b>EBT</b>	<b>25,274,038</b>	<b>9,692,984</b>
Income taxes	(2,409,125)	(3,953,733)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>22,864,913</b>	<b>5,739,251</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(47,539)	(4,201)
Net profit (loss) attributable to the owners of the Parent	22,912,452	5,743,452
 Earnings per share	0.86	0.22
Diluted earnings per share	0.83	0.21

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## Consolidated Statement of Comprehensive Income

	30.06.2023	30.06.2022
<b>Profit (loss) for the year</b>	<b>22,864,913</b>	<b>5,739,251</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(18,488)	95,206
Tax effect	4,436	(22,850)
<b>Total</b>	<b>(14,052)</b>	<b>72,356</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(69,304)	226,365
Tax effect	16,633	(54,328)
<b>Total</b>	<b>(52,671)</b>	<b>172,037</b>
<b>Total change in OCI reserve</b>	<b>(66,723)</b>	<b>244,393</b>
<b>Comprehensive income for the period</b>	<b>22,798,190</b>	<b>5,983,644</b>
Earnings per share	0.86	0.23
Diluted earnings per share	0.83	0.22

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## Consolidated Statement of Financial Position

	<b>30.06.2023</b>	<b>30.09.2022</b>
Property, plant and equipment	26,816,023	12,095,616
Intangible assets	2,322,314	1,829,560
Financial activities	241,664	310,968
Equity investments in other companies	2,049,522	4,715,514
Deferred tax assets	1,647,131	2,381,742
<b>TOTAL NON-CURRENT ASSETS</b>	<b>33,076,654</b>	<b>21,333,400</b>
Inventory	189,357,469	305,379,872
Financial receivables	2,200,000	-
Financial assets that are not fixed assets	18,000,000	-
Trade receivables	760,241	283,950
Other current assets	24,405,726	13,175,590
Current tax assets	4,886,784	11,335,985
Cash and cash equivalents	28,309,617	32,365,487
<b>TOTAL CURRENT ASSETS</b>	<b>267,919,837</b>	<b>362,540,884</b>
<b>TOTAL ASSETS</b>	<b>300,996,491</b>	<b>383,874,284</b>
Share capital	133,004	132,654
Reserves	51,703,184	51,302,326
Profit (loss) carried forward	40,636,229	32,743,810
Profit (loss) for the year	22,912,452	7,892,419
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>115,384,869</b>	<b>92,071,209</b>
Profit and reserves attributable to non-controlling interests	3,888,443	3,936,171
<b>EQUITY</b>	<b>119,273,312</b>	<b>96,007,380</b>
Non-current financial liabilities	77,601,994	130,636,766
Employee benefits	375,550	325,982
Other non-current liabilities	324,349	281,755
Customer down payments and deposits	40,732,235	80,866,928
Deferred tax liabilities	6,290,835	10,434,062
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>125,324,963</b>	<b>222,545,493</b>
Current financial liabilities	15,805,064	17,915,573
Trade payables	10,687,934	23,747,452
Other current liabilities	10,487,647	12,025,471
Customer down payments and deposits	13,563,522	11,091,600
Current tax liabilities	5,854,049	541,315
<b>TOTAL CURRENT LIABILITIES</b>	<b>56,398,216</b>	<b>65,321,411</b>
<b>TOTAL LIABILITIES</b>	<b>181,723,179</b>	<b>287,866,904</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>300,996,491</b>	<b>383,874,284</b>

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## Consolidated Statement of Cash Flows (indirect method)

	<b>30.06.2023</b>	<b>30.06.2022</b>
<b><i>Operating activities</i></b>		
Profit (loss) for the year	22,864,913	5,739,251
Income taxes	2,409,125	3,953,733
Financial income	(240,766)	(345,159)
Financial expenses	7,650,237	2,406,753
Net accruals to provisions	140,366	440,553
Accrual to stock grant reserve	467,931	1,296,787
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	925,223	835,537
<b>Cash flows before changes in net working capital</b>	<b>34,217,029</b>	<b>14,327,455</b>
Decrease/(increase) in inventory	116,022,403	(78,952,804)
Increase/(decrease) in trade payables	(13,459,518)	19,792,613
Decrease/(increase) in trade receivables	(476,291)	(46,233)
Change in other current/non-current assets and liabilities	(45,408,090)	4,383,757
Net financial income/expenses collected/paid	(4,800,983)	(2,837,058)
Taxes paid	192,474	-
Use of provisions	(82,107)	(28,552)
<b>Cash flows from (used in) operating activities (A)</b>	<b>86,204,917</b>	<b>(43,360,822)</b>
<b><i>Investing activities</i></b>		
Investments in property, plant and equipment	(295,282)	(214,502)
Disposal of property, plant and equipment	-	-
Real estate investments	(13,546,211)	(2,997,270)
Investments in intangible assets	(256,313)	(771,708)
Disposal of intangible assets	-	-
Other equity investments	(23,604)	-
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(14,121,410)</b>	<b>(3,983,480)</b>
<b><i>Financing activities</i></b>		
Bank loans raised	30,693,035	59,847,397
Bank loan repayments	(86,431,331)	(13,995,665)
Change in current/non-current financial liabilities	(201,081)	(93,660)
Net change in current financial assets	(20,200,000)	-
Share capital increase against consideration	-	13,199,409
<b>Cash flows from (used in) financing activities (C)</b>	<b>(76,139,377)</b>	<b>58,957,481</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(4,055,870)</b>	<b>11,613,179</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32,365,487</b>	<b>13,778,285</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(4,055,870)	11,613,179
<b>Cash and cash equivalents at the end of the year</b>	<b>28,309,617</b>	<b>25,391,464</b>

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