

STILISTI URBANI - MADE IN MILAN



INTERIM DIRECTORS' REPORT AS AT 30 JUNE 2023

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MANAGEMENT AND CONTROL BODIES

Board of Directors

Luigi Francesco Gozzini - Chairman and Chief Executive Officer
Marco Claudio Grillo - Chief Executive Officer
Mario Benito Mazzoleni - Independent Board member
Giuseppe Carlo Vegas - Independent Board member
Nicla Picchi - Independent Board member
Eleonora Reni - Board member

Board of Statutory Auditors

Ivano Passoni - Chairman
Marco Dorizzi - Standing statutory auditor
Matteo Ceravolo - Standing statutory auditor
Fanny Butera - Substitute statutory auditor
Mariateresa Giangreco - Substitute statutory auditor

Auditing firm
BDO Italia S.p.A.

Manager in charge of preparing the accounting documents
Cristiano Contini

Group structure as at 30 June 2023



Abitare In Development 3 S.r.l., Abitare In Development 4 S.r.l., Abitare In Development 5 S.r.l., Abitare In Development 6 S.r.l., Abitare In Development 7 S.r.l., Mivivi S.r.l., My City S.r.l., Smartcity Siiq S.r.l., City Zeden S.r.l., Volaplana S.r.l., Deametra S.r.l. Siiq, Immaginare S.r.l., Creare S.r.l., Hommi S.r.l., Housenow S.r.l., Accursio S.r.l., Citynow S.r.l., Ziro S.r.l., Costruire In S.r.l., Edimi S.r.l., New Tacito S.r.l.

INTRODUCTION

On 18 March 2016, Legislative Decree no. 25 of 15 February 2016 (the "Decree"), transposing Directive 2013/50/EU amending Directive 2004/109/EC on information about listed issuers (so-called Transparency Directive) came into force. The Decree eliminated the obligation to publish the interim directors' report in order to reduce administrative charges for listed issuers and to mitigate the focus on short-term results by issuers and investors.

With its notice of 21 April 2016, Borsa Italiana specified that for issuers with shares listed in the Star segment, the provisions of the Stock Exchange Regulations on the publication of the interim directors' report and, in particular, Article 2.2.3, paragraph 3, of the Stock Exchange Regulations, will continue to apply.

Consequently, this interim directors' report has been prepared to follow on from the previous interim reports, as indicated by the existing Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). Therefore, the provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim financial reporting") are not adopted.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors' Report. The accounting standards and criteria are consistent with those used for the preparation of the financial statements at 30 September 2022, which should be referred to for further details.

In view of the fact that Abitare In S.p.A. (hereinafter also "Abitare In") holds controlling interests, the Interim Directors' Report has been prepared on a consolidated basis. All the information included in this Report relates to the consolidated data of the Abitare In Group.

The Interim Directors' Report at 30 June 2023 was approved by the Board of Directors on 7 August 2023.

The subsidiaries' quarterly reports, used for the preparation of this Consolidated Interim Directors' Report, were reclassified for consistency with the parent company.

The data in this document are expressed in Euro, unless otherwise indicated.

The following companies are included in the scope of consolidation (on a line-by-line basis):

Subsidiaries	Registered office	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100,000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
City Zeden S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Citynow S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Creare S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Deametra Siinq S.r.l.	Milan, via degli Olivetani 10/12	50,000	70,72%*
Homizy SIIQ S.p.A.	Milan, via degli Olivetani 10/12	115,850	70,72%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10,000	70,72%*
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10,000	70,72%*
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Lambrate Twin Palace S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Milano City Village S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Milano Progetti S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Mivivi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
MyCity S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Palazzo Naviglio S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Porta Naviglio Grande S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Savona 105 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Smartcity Siinq S.r.l.	Milan, via degli Olivetani 10/12	50,000	70,72%*
TheUnits S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Trilogy Towers S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Volaplana S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Ziro S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%

*: 70.72% owned by Abitare In S.p.A. through Homizy SIIQ S.p.A.

Compared to the previous year, the following company has entered to the consolidation period:

Subsidiaries	Registered office	Share Capital	% of ownership
Costruire In S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Edimi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
New Tacito S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%

Compared with the previous year, the following company has left the scope of consolidation as a result of its sale of its entire equity investment to third parties on March 31, 2023:

Subsidiaries	Registered office	Share Capital
Milano Progetti S.r.l.	Milan, via degli Olivetani 10/12	10,000

ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

The AbitareIn Group specialises in implementing urban regeneration and redevelopment projects involving the purchase of disused or abandoned properties, their demolition and the building of new residential complexes (demolition and construction are entirely outsourced through tender contracts) and their marketing. The Group mainly addresses families who buy a home to live in, focusing its development activities, in particular, on the semi-central and semi-peripheral areas of the city of Milan, whose selection - the result of careful research within a portfolio of opportunities outlined by the Issuer's internal function - is based on the socio-economic fabric, demographics and the supply and demand relationship.

Starting from the end of 2019, the Group also launched the project called "Homizy". Homizy SIIQ S.p.A. is a company, 70,72% owned by the mother company Abitare In S.p.A., dedicated to the development of a new strategic line of business, namely the development and rental of residential properties through so-called co-living solutions, listed on the Euronext Growth Milan market, in the Professional Segment.

In particular, Homizy offers young employees, aged between 20 and 35, who relocate from their places of origin to a different city to pursue their careers or who want to fly the nest and become more independent, a smart, high-quality, dynamic and economically sustainable medium/long term living solution that guarantees efficiency of management and maintenance, innovative services and spaces for socialising.

Highlights (at the date of approval of this report)

► Statement of financial position highlights

as at 07.08.2023



€ 189m
Value of inventory



€ 92m
Loan



49%
Loan To Cost

► Key non-financial indicators

as at 07.08.2023

Development pipeline³



247,000mq³⁻⁴
net sellable area



2,675⁵
Apartments



€580/m² of net sellable area
Average purchase cost
Net sellable area



19
Projects

Order book



412¹
Apartments



330²
Preliminary conveyance
agreements signed



€ 199m
Total value



€ 64.3m
Down payments/deposits from
customers with contracts

Construction site progress



247¹
Ap.ts under
construction



€ 125m
Ap.ts under construction
(value)

Delivered Units



812¹
Ap.ts delivered



€ 288 m
Units delivered
(amount)

Notes

1. No. of apartments, considering an average surface area of 92 m² for the marketing in unrestricted building 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, may vary depending on the level of customisation 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, Abitare In has noted a significant and progressive increase in the average size of apartments sold.
3. About 16,500 m² of net saleable area for development with the co-living formula by the subsidiary Homizy are included.
4. Of which 26,000 m² of social housing.
5. Already updated with the future disposal of Cadolini-Ex Plasmon Street (550 typical apartments).

Pipeline under development (at the date of approval of this report)

As of the approval date of this report, AbitareIn Group owns 18 properties in the City of Milan (in addition to one development area in collaboration with Techbau Group in the city of Rome), totaling approximately 247,000 square meters of commercial projects under development, equivalent to 2,675 standard-size apartments. These various initiatives are at different stages of development, following the Company's business model.:



- Procurement of building rights
- Permissions
- Planning
- Product
- Marketing
- Sales
- Outsourcing, control and monitoring
- Very low profitability commodities
- Customer care
- CRM
- After sales

Out of the nearly 2,700 apartments in the pipeline, the marketing (through micro-campaigns) of Lambrate Twin Palace, Palazzo Sintesi, Balduccio Dodici, Frigia 7, Palazzo Grè, and Corte Naviglio projects is currently underway, totaling approximately 540 type1 apartments.

Furthermore, the marketing of Corte dei Principi project, a joint initiative by Techbau Group in collaboration with AbitareIn, is also in progress.

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

Currently, 247 apartments are under construction, with a total value of €125 million.

Delivered units

As of today, the Group has delivered a total of 812 apartments, distributed among the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Trilogy Towers, and Palazzo Naviglio, with a combined value of €288 million.



Group operating performance in the period ending 30 June 2023

The main elements of the reclassified consolidated income statement and the reclassified consolidated statement of financial position are presented below.

Reclassified consolidated income statement

Description Amounts in Euro units	30.06.2023	% on core business revenues	30.06.2022	% on core business revenues
Revenue from the sale of real estate	198,972,179	199.81%	19,362,415	18.66%
Changes in inventory of work in progress and finished products	(117,076,655)	-117.57%	62,967,296	60.68%
Change in inventory of real estate complexes purchased	2,550,000	2.56%	16,866,000	16.25%
Other revenue	15,137,575	15.20%	4,575,706	4.41%
Total revenue from operating activities	99,583,099	100.00%	103,771,417	100.00%
Production costs	60,825,710	61.08%	87,567,794	84.39%
ADDED VALUE	38,757,389	38.92%	16,203,623	15.61%
Personnel expenses	2,712,216	2.72%	1,853,030	1.79%
Other operating expenses	2,396,635	2.41%	1,403,029	1.35%
EBITDA	33,648,538	33.79%	12,947,564	12.48%
Depreciation/amortisation, impairment and other provisions	965,028	0.97%	1,192,947	1.15%
EBIT	32,683,510	32.82%	11,754,617	11.33%
Financial income and expenses and adjustments to financial assets	(7,409,472)	-7.44%	(2,061,633)	-1.99%
EBT	25,274,038	25.38%	9,692,984	9.34%
Income taxes	(2,409,125)	-2.42%	(3,953,733)	-3.81%
Profit (loss) for the year	22,864,913	22.96%	5,739,251	5.53%

The third quarter of the year ended with **CONSOLIDATED REVENUE equal to €99.6 million** (€103.7 million in the same period of the previous year), deriving from:

- €198.9 million in Sales Revenue deriving from notarial deeds for the real estate units (€19.3 million in the first quarter of the previous year) mainly arising from the hand over of the Milano City Village project in the amount of €63.9 million, Palazzo Naviglio project in the amount of €28 million and Trilogy Towers project in the amount of €47.8 million. Revenues from sales also include, and from the sale of the area of shares of the company that owns the area located in Milan in Via Cadolini (former Plasmon) in the amount of €58.13 million. The sale of area took place through the sale of the total shareholding of the company owning the area, in consideration of a value attributed to the asset equal to €64.5 million in addition to a variable share of the consideration, for €7.5 million, related to the qualification of the municipal charges for the realization of the intervention by the buyer, in the phase of definition and not yet accounted for the financial statements;
- €2.55 million change in inventory for the purchase of new real estate complexes (€16.87 million in the third quarter of last year) related to the purchase of the area located in the Corvetto area;
- €117.08 million of negative change in inventories due to work progress (positive change in the amount of €62.97 million in the third quarter of the last year) is attributable to the discharge of inventory due to the delivery (resulting from the deed of sale) of apartments to customers in Milano City Village, Palazzo Naviglio and Trilogy Towers as well as the sale of the area in Via Cadolini.

Production progress is equal to €53.2 million (€81.4 million in the first quarter of the previous year). Ended construction works in the sites of Milano City Village, Palazzo

Naviglio and Trilogy Towers, while continue works on Porta Naviglio Grande, Palazzo Sintesty and the preparatory works of Lambrate Twin Palace, Balduccio Dodici, Corte Naviglio and Frigia7.

- Other operating income of €15.14 million as of 30 June 2023 (€4.58 million as of 30 June 2022) mainly includes increases in property, plant and equipment in progress inherent in investments in real estate intended for lease in the form of co-living in the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l. in the amount of €0.23 million and €14.07 million, respectively.

CONSOLIDATED EBT, equal to €25.3 million (€9.7 million in the firth quarter of last year), increased thanks to the acceleration of works on the projects under delivery.

It should be noted that if the via Cadolini transaction had been concluded in the form of the asset deal, as originally planned, CONSOLIDATED EBT would have been € 33.7 million (**EQUIVALENT EBT**).

The EBT figure is negatively impacted, by €2.69 million, 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 third quarter of current year (as of 30 June 2022 it had positively impacted by €0.4 million).

CONSOLIDATED EARNINGS amounted to €22.86 million (€5.74 million as at 30 June 2022).

Reclassified consolidated statement of financial position

Investments		
Amounts in Euro units	30.06.2023	30.09.2022
Intangible assets	2,322,314	1,829,560
Property, plant and equipment	26,816,023	12,095,616
Financial assets	241,664	310,968
Equity investments in other companies	2,049,522	4,715,514
Other non-current assets	1,647,131	2,381,742
Other current assets	30,052,751	24,795,525
Inventory	189,357,469	305,379,872
Other current and non-current liabilities	(88,316,121)	(139,314,565)
NET INVESTED CAPITAL	164,170,753	212,194,232
Cash and cash equivalents	(28,309,617)	(32,365,487)
Other current financial assets	(20,200,000)	-
Current financial payables	15,805,064	17,915,573
Non-current financial payables	77,601,994	130,636,766
FINANCIAL DEBT	44,897,441	116,186,852
Share capital	133,004	132,654
Reserves and profit (loss) carried forward	96,227,856	87,982,307
Profit (loss) for the year	22,912,452	7,892,419
EQUITY	119,273,312	96,007,380
SOURCES OF FINANCING	164,170,753	212,194,232

The change in intangible fixed assets is mainly due to the increase of €0.98 mln as a result of the recognition of the right of use pertaining to the lease agreement for new offices.

The increase in property, plant and equipment is mainly due to the suspended costs related to the purchase of real estate for lease in the co-living formula by the subsidiary Homizy SIIQ S.p.A.

Investments in other companies decreased by an amount of €2.69 mln resulting from the write-down of the investment in Tecma Solutions S.p.A. to fair value.

The increase in inventories is mainly attributable to the completion for the construction of the Milano City Village, Palazzo Naviglio and Trilogy Towers projects and from the sale of the area located in Milan in Via Cadolini (former Plasmon). The decrease in the borrowings is mainly attributable to the receipts from the sales of apartments related to the construction sites of Milano City Village, Palazzo Naviglio and Trilogy Towers, as well as the sale of the Via Cadolini area.

Financial Debt

Financial Debt		30.06.2023	30.06.2023	30.09.2022	Change
	amounts in Euro units				
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
D.	Liquidity (A) + (B) + (C)	48,509,617	32,365,487	16,144,130	
E.	Current financial payables	-	-	-	-
F.	Current portion of non-current debt	15,805,064	17,915,573	(2,110,509)	
G.	Current financial debt (E) + (F)	15,805,064	17,915,573	(2,110,509)	
H.	Net current financial debt (G) - (D)	(32,704,553)	(14,449,914)	(18,254,639)	
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	-	-	-	-
L.	Non-current financial debt (I) + (J) + (K)	77,601,994	130,636,766	(53,034,772)	
M.	Total financial debt (H) + (L)	44,897,441	116,186,852	(71,289,411)	

As at 30 June 2023, financial debt was €44.9 million, compared to €116.2 million as at 30 September 2022, of which €10.4 mln related to Palazzo Naviglio, Milano City Village and Trilogy Towers operations, soon to be closed. The decrease is mainly attributable to receipts from the deeds of the Milano City Village, Palazzo Naviglio and Trilogy Towers properties amounting to € 97.1 million, from the sale of the area in Via Cadolini amounting to € 46 million, net of the deposit of € 11 million already collected in the previous year and from the deposits and down payments collected related to the preliminaries of the commercialized projects, totaling €11.9 million against the progress of construction sites, with total investments of €69.3 million and the purchases of new areas for € 13.9 million (net of the down payments made in previous years).

The trend in cash and cash equivalents is mainly attributable to cash generation from operating activities in the amount of €86.2 million, from the taking out of loans in the amount of €30.7 million, from the repayment of loans in the amount of €86.4 million, and from investments in real estate and in current financial assets in the amount of €13.5 million and €20.2 million respectively as shown in the statement of cash flows.

Main activities and events in the period

During the reference period, the Group completed the construction activities and commenced deliveries and notarial deeds of the apartments in the Milano City Village, Palazzo Naviglio, and Trilogy Towers projects, which amounted to:

Apartments with a turnover of €63.5 million for Milano City Village,

Apartments with a turnover of €27.8 million for Palazzo Naviglio,

Apartments with a turnover of €47.4 million for Trilogy Towers.

Construction works for Porta Naviglio Grande continued, and contracts were awarded for the implementation of the Lambrate Twin Palace and The Units projects. Moreover, preparatory works continued for the Cadolini Ex-Plasmon project (which was sold on March 31, 2023), as well as for Balduccio Dodici, Frigia 7, Palazzo Sintesy, and Corte Naviglio projects.

On December 29, 2022, a company controlled by Homizy SIIQ S.p.A. signed the definitive contract for the acquisition of the real estate complex located in Milan, Via Tucidide, for a total consideration of €12.5 million. Also, regarding Homizy Group's activities, in March, the remediation works on the area of Via Bistofi were initiated and have been completed by now.

On March 31, 2023, AbitareIn signed the definitive agreement for the sale of the operation in Via Cadolini, structured as a share deal, through the transfer of the total participation in the special-purpose company owning the area.

In May, AbitareIn announced the initiation of a collaboration with Techbau S.p.A. The first step of this collaboration is the joint development of a residential project of approximately 70 apartments in Rome, where AbitareIn will provide its model and technological platform for activities aimed at optimizing the product and developing floor plans, as well as handling communication, strategic positioning, go-to-market, and customer care.

It's worth noting that on June 28, 2023, an apartment in the Trilogy Towers project, which had not yet been delivered to the final customer, experienced a fire that broke out on the balcony while furniture assembly was in progress by the appointed company. The incident was promptly controlled by the Fire Department, and there were no injuries or intoxications, and the flames did not spread to other residential units.

Events after 30 June 2023

On July 14, 2023, the shareholders' meeting of AbitareIn convened and resolved to grant the Board of Directors the authority to initiate a share buyback program and distribute a dividend of €0.376 per share, amounting to a total of €10 million, to be sourced from the "Retained Earnings" reserve as of September 30, 2022.

The Company promptly launched a substantial buyback plan, resulting in the acquisition of 42,145 shares in the first 12 days alone, equivalent to 0,16% of the share capital.

After the reference period, the Group continued its operational activities on the pipeline areas, both on those with ongoing construction activities and those in earlier stages of development. The

preparatory development activities for constructing properties are continuously conducted by the Group, given its pipeline of 19 areas at various stages.

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

Outlook

In the current fiscal year, the Group will complete the deliveries of 420 apartments (with a total value of €180 million) divided between the Milano City Village and Palazzo Naviglio projects. However, the delivery of some apartments in one of the three buildings of the Trilogy Towers project, which was affected by the fire incident, might be postponed to the following quarter.

Additionally, the marketing activities for the projects will continue, utilizing the strategy of "micro-campaigns," along with the ongoing development activities on the pipeline areas.

Research & Development activities

During the third quarter, the development and integration of the Home-configurator platform was continued. The total investment incurred in the reporting period amounted to Euro 101 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the half-yearly consolidated financial statements at 30 september 2022.

Other information

Adoption of the legislative simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adopt the simplification regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended, thus availing itself of the right to waive the obligations to publish the information documents envisaged in Annex 3B of the aforementioned CONSOB Regulation at the time of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Consolidated Statement of Financial Position

	30.06.2023	30.09.2022
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
TOTAL NON-CURRENT ASSETS	33,076,654	21,333,400
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
TOTAL CURRENT ASSETS	267,919,837	362,540,884
TOTAL ASSETS	300,996,491	383,874,284
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
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	115,384,869	92,071,209
Profit and reserves attributable to non-controlling interests	3,888,443	3,936,171
EQUITY	119,273,312	96,007,380
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
TOTAL NON-CURRENT LIABILITIES	125,324,963	222,545,493
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
TOTAL CURRENT LIABILITIES	56,398,216	65,321,411
TOTAL LIABILITIES	181,723,179	287,866,904
TOTAL LIABILITIES AND EQUITY	300,996,491	383,874,284

Consolidated Income Statement

	30.06.2023	30.06.2022
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
TOTAL REVENUE	99,583,099	103,771,417
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
TOTAL OPERATING EXPENSES	66,899,589	92,016,800
EBIT	32,683,510	11,754,617
Financial income	240,766	345,159
Financial expenses	(7,650,238)	(2,406,792)
EBT	25,274,038	9,692,984
Income taxes	(2,409,125)	(3,953,733)
PROFIT (LOSS) FOR THE YEAR	22,864,913	5,739,251
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

Consolidated Statement of Comprehensive Income

	30.06.2023	30.06.2022
Profit (loss) for the year	22,864,913	5,739,251
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)
Total	(14,052)	72,356
<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)
Total	(52,671)	172,037
Total change in OCI reserve	(66,723)	244,393
Comprehensive income for the period	22,798,190	5,983,644
Earnings per share	0.86	0.23
Diluted earnings per share	0.83	0.22

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2021	129,677	36,886,372	39,651	2,379,457	280,589	-	(91,707)	20,552,052	12,191,758	72,367,849	468,661	72,836,510
Profit (loss) for the year								5,743,452	5,743,452		(4,201)	5,739,251
Actuarial valuation of TFR							72,356		72,356			72,356
Hedging derivatives valuation							172,037		172,037			172,037
Stock grant plan				1,296,787					1,296,787			1,296,787
Capital increase of the parent company	2,977	3,857,429							3,860,406		3,860,406	
Change in scope of consolidation						5,889,825			5,889,825		3,449,180	9,339,005
Allocation of the profit for the year							12,191,758	(12,191,758)		-		-
Equity at 30 June 2022	132,654	40,743,801	39,651	3,676,244	280,589	5,889,825	152,686	32,743,810	5,743,452	89,402,712	3,913,640	93,316,352
	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2022	132,654	40,743,801	39,651	4,113,251	280,589	5,876,568	248,466	32,743,810	7,892,419	92,071,209	3,936,171	96,007,380
Profit (loss) for the year								22,912,452	22,912,452		(47,539)	22,864,913
Actuarial valuation of TFR							(14,052)		(14,052)		(189)	(14,241)
Hedging derivatives valuation							(52,671)		(52,671)			(52,671)
Stock grant plan	350	336,687		130,894					467,931			467,931
Allocation of the profit for the year							7,892,419	(7,892,419)		-		-
Equity as at 30 June 2023	133,004	41,080,488	39,651	4,244,145	280,589	5,876,568	181,743	40,636,229	22,912,452	115,384,869	3,888,443	119,273,312

Consolidated Statement of Cash Flows (indirect method)

	30.06.2023	30.06.2022
<i>Operating activities</i>		
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
Cash flows before changes in net working capital	34,217,029	14,327,455
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)
Cash flows from (used in) operating activities (A)	86,204,917	(43,360,822)
<i>Investing activities</i>		
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	-	-
Cash flows from (used in) investing activities (B)	(14,121,410)	(3,983,480)
<i>Financing activities</i>		
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
Cash flows from (used in) financing activities (C)	(76,139,377)	58,957,481
Net cash flows in the period (A)+(B)+(C)	(4,055,870)	11,613,179
Cash and cash equivalents at the beginning of the year	32,365,487	13,778,285
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(4,055,870)	11,613,179
Cash and cash equivalents at the end of the year	28,309,617	25,391,464

**DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE
NO. 58/1998**

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

The Manager in charge of preparing the accounting and corporate documents
Cristiano Contini

On behalf of the Board of Directors
The Chairman
Luigi Gozzini