

AbitareIn

ECCELLENZE DEL MADE IN ITALY
27 SETTEMBRE 2023

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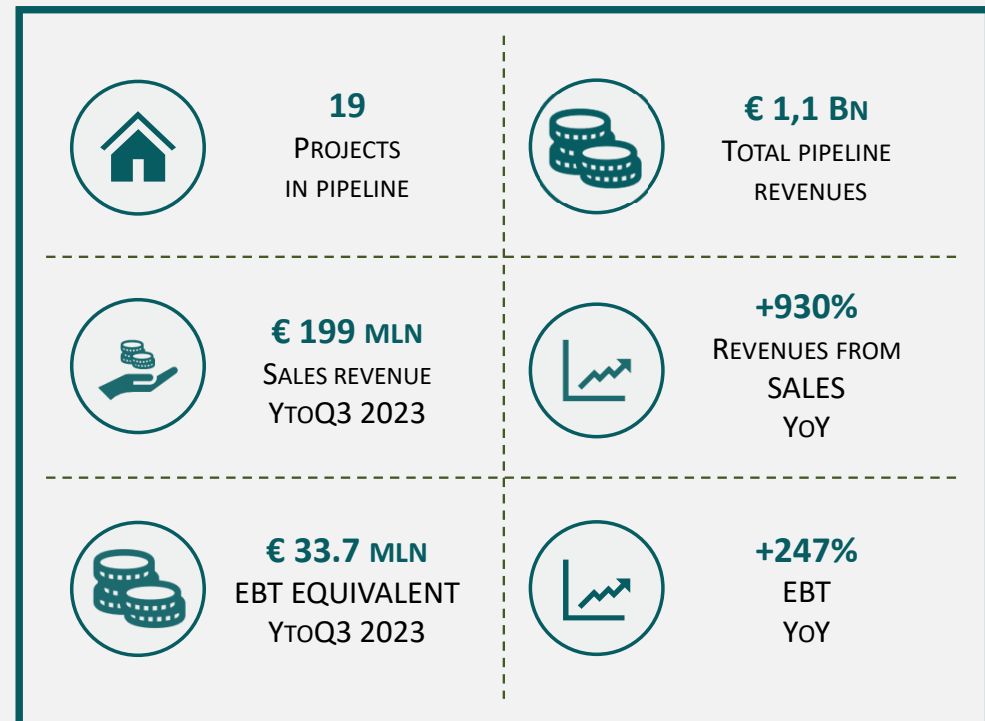


Group Overview

AbitareIn at a glance

LEADING PLAYER IN URBAN REGENERATION INITIATIVES

- AbitareIn specializes in the **development of residential property projects** which meet modern needs of households in terms of lifestyle, spaces and green areas.
- Founded in 2015, AbitareIn has become the **major player in the Milan** residential property development market.
- The group mainly addresses families looking for their first home, targeting locations in **the semi-central and semi-peripheral areas of the city of Milan**.



CORPORATE HIGHLIGHTS



Strategic positioning in large and growing market



Unique value proposition through digitalization



Full oversight of key stages of the value chain



ESG value of urban regeneration

Investment thesis



ABITAREIN AS THE ETF OF RESIDENTIAL DEVELOPMENT IN MILAN

Investing in AbitareIn means **investing in a basket of carefully selected, high-quality residential real estate projects** and in **a proven platform capable of delivering them.**

Compared to investing in a single project, investing in AbitareIn provides easy and fast diversification with the comfort of a strong track-record, execution capacity and a solid future pipeline.



Large and growing market

Milan has a steadily growing residential market driven by strong fundamentals



Solid pipeline

AbitareIn has developed a solid pipeline which guarantees sustainable future growth



ESG beyond urban regeneration

Satisfy the housing demand of today's families by creating positive externalities benefiting the surrounding environment and society



"Compartmentalized" group structure (one project one vehicle)

It ensures to all stakeholders transparency and performance accountability of each project



Sale prior to construction

Construction does not begin until the project break-even is reached minimizing risk and capital required



Outsourcing of construction phase and high level of activity coordination

Outsourcing of demolition and construction phases while the use of technology guarantees a high level of activity coordination maximizing operational efficiency while ensuring design flexibility

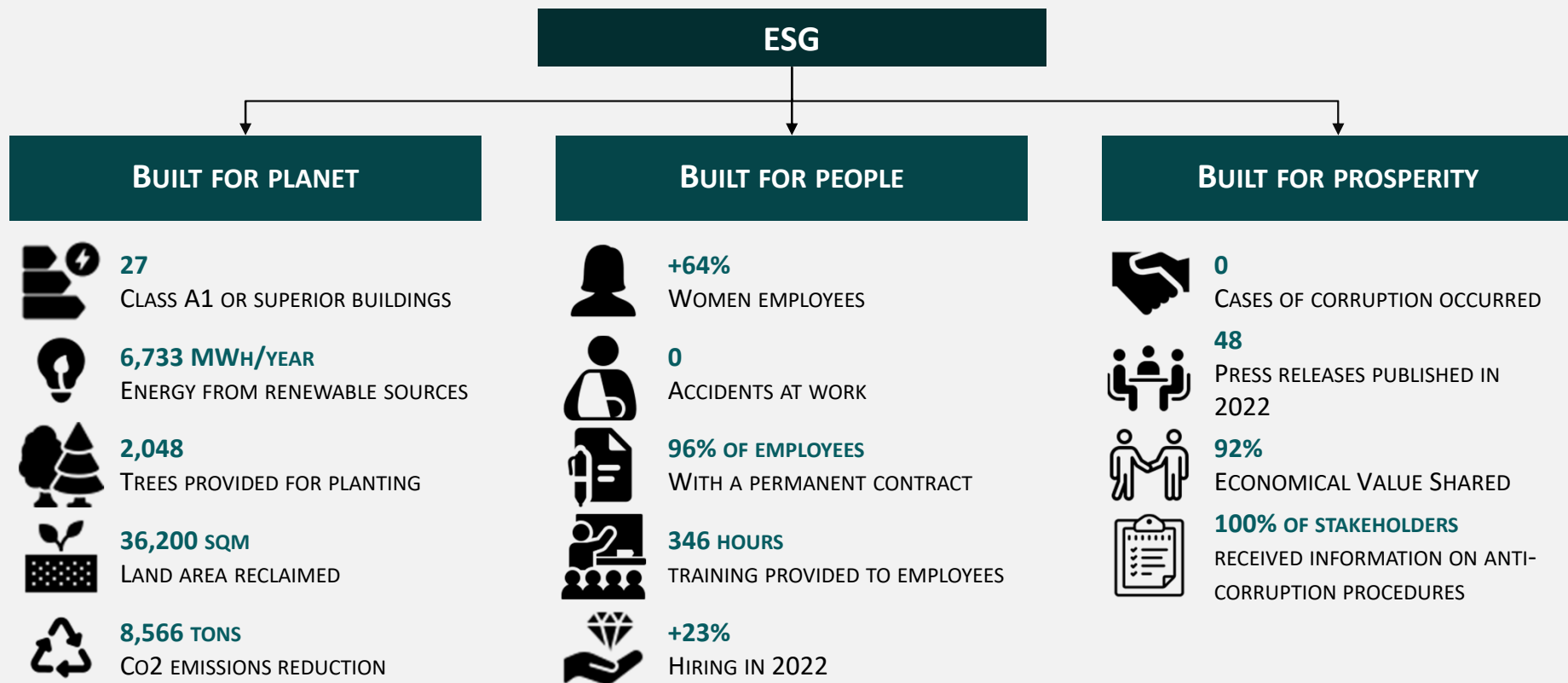


Integrated e-commerce platform

It maximizes customer experience and creates brand value

ESG value beyond urban regeneration

The aim of AbitareIn is to satisfy the housing demand of today's families by adopting an innovative and scalable industrial business model. As a developer dealing with urban regeneration projects, AbitareIn's business is intrinsically linked to sustainability.



Business diversification

AbitareIn core business is residential property development in Milan. Nevertheless, the company is establishing **new strategic lines of business** to create value by exploiting market opportunities.

BUILD TO RENT: HOMIZY

Founded in 2019, **Homizy** is a SIIQ 70% owned by AbitareIn, **listed** in 2021 on **Euronext Growth**.



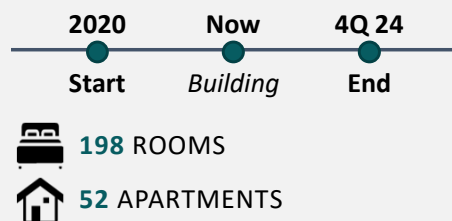
Built-to-share business model: development and rental of residential properties



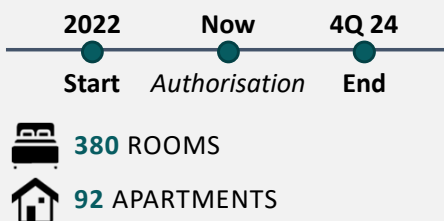
Young people, aged between 20 and 35 looking for a living solution that guarantees **efficiency, innovative services and spaces for socializing**



BISTOLFI



TUCIDIDE



PARTNERSHIP WITH OTHER DEVELOPERS



ROME RESIDENTIAL MARKET

Joint residential development project in Rome¹ to exploit upcoming market opportunities given by the rising demand, new international attention and reduced market risks



SERVICES PROVIDER

“Corte dei Principi” development project in Milan. Project of Techbau, AbitareIn acts as service provider making profit from service fees.

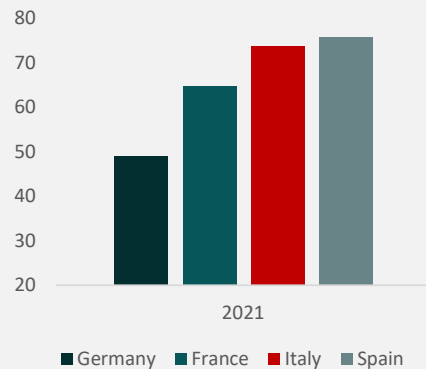
1. The transaction sees the participation of both companies in the share capital of the operating vehicle, for the development of a residential operation of about 70 apartments in the EUR area.



Market Opportunity

Italian real estate market

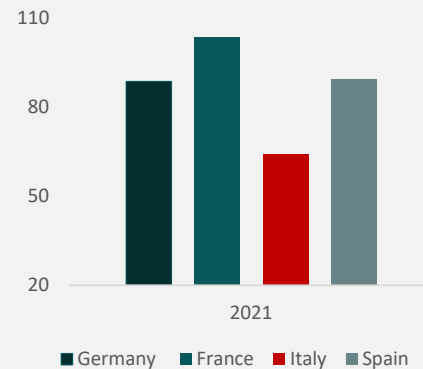
% of households living in self-owned homes



High ownership rate

High and significantly fragmented property ownership due to Italians' strong preference for owning vs renting, coupled with investment appetite for real estate

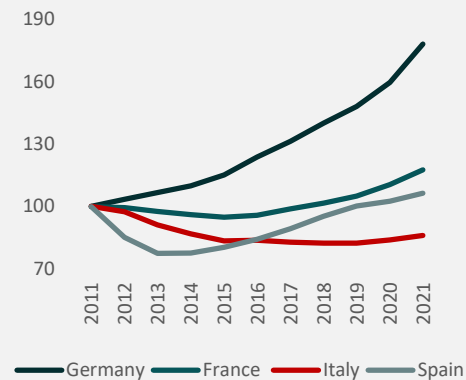
Households' gross debt-to-income ratio



Low debt-to-income ratio

Italy's debt-to-income ratio is among the lowest in Europe pointing to Italians using more savings to fund purchases

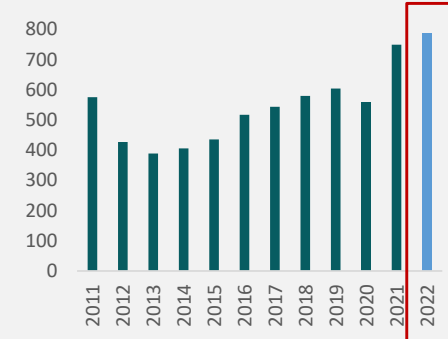
House price index (2011=100)



Margin for price growth

Housing values in Italy have grown less than in other European countries, showing room for future growth

N° of transactions in Italy (thousands)

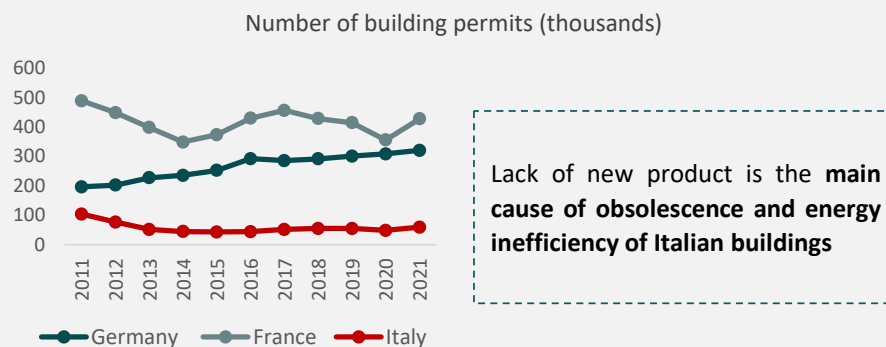


Constant volumes' growth

From 2013 onward, the **number of transactions in Italy has steadily grown**, setting a **new record in 2022**

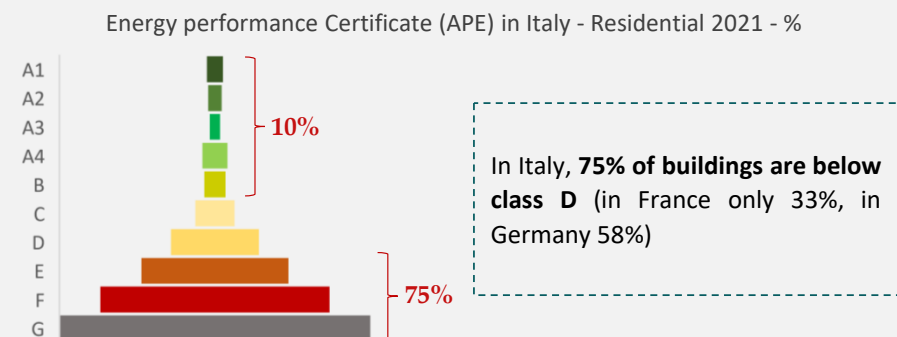
Need for new housing

SHORTAGE OF NEW CONSTRUCTION...



Source: Assoimmobiliare, Eurostat

HIGH-ENERGY CONSUMPTION RESIDENTIAL STOCK...



Source: Assoimmobiliare

...BOOST PRODUCTION AND RENOVATION RATE

ENERGY EFFICIENCY DRIVES BOTH EUROPEAN LEGISLATION AND CONSUMER CHOICES¹

ENERGY PERFORMANCE BUILDING DIRECTIVE GOALS FOR RESIDENTIAL BUILDINGS, BASED ON HARMONIZED ENERGY PERFORMANCE CLASSES^{2,3}

Class E by 2030

Class D by 2033

IMPACT ON ITALY

About 1.9 Mln dwellings need an intervention by 2030

About 267,000 dwellings to upgrade each year (with “Superbonus” tax credit approx. 400.000 have been renovated between 2020-21)

Source: Assoimmobiliare

Challenging requirements imposed by EPBD dictate **massive renovation of the housing stock**

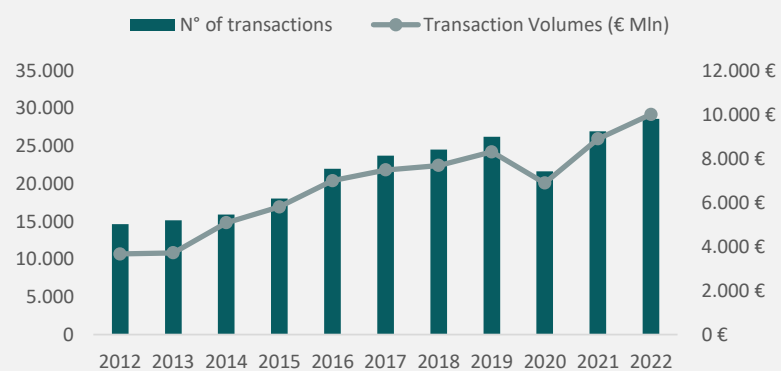
Upcoming **increase in the value gap between new and old buildings** due to energy inefficiency

1. A survey conducted by Nomisma in May 2022 identifies energy efficiency as the primary driver of housing demand (40% of preferences)
2. Standards should be based on harmonized energy performance classes. The lowest energy performance class G will be defined as the worst-performing 15% of each Member State's national building stock
3. Specific classes of dwellings such as historic ones are excluded from the obligations under the new EPBD

Milan: steadily growing market

CONSTANT GROWTH...

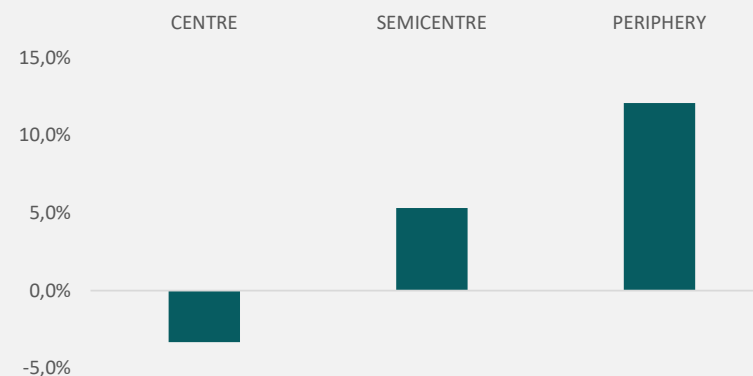
Number of Transactions and Transaction Volumes (€ Mln) - Milan city



Source: OMI

...LED BY THE PERIPHERY

N° of transactions variation by macro area - 2022 vs 2019



Source: OMI



The share of transactions in Milan on total national amount is increasing, reaching ca. **4% in 2022¹**



Economic volumes of transactions are **constantly increasing**



Periphery is growing faster than center and semi-center areas



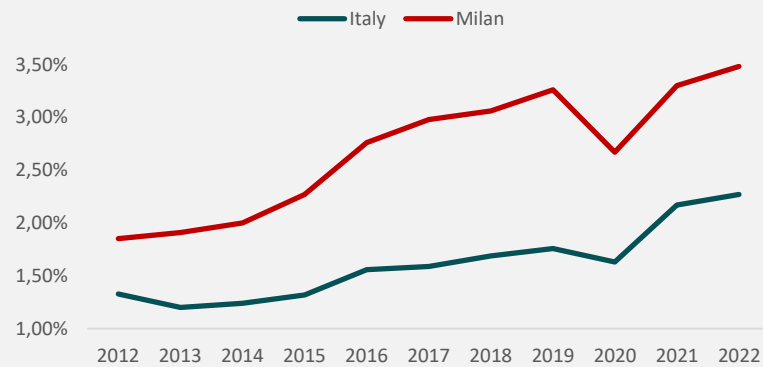
In 2022, 70% of transactions in Milan occurred in the periphery

1. Population in Milan accounts for ca. 2,3% of national total population

Milan: dynamic market

LIQUID MARKET...

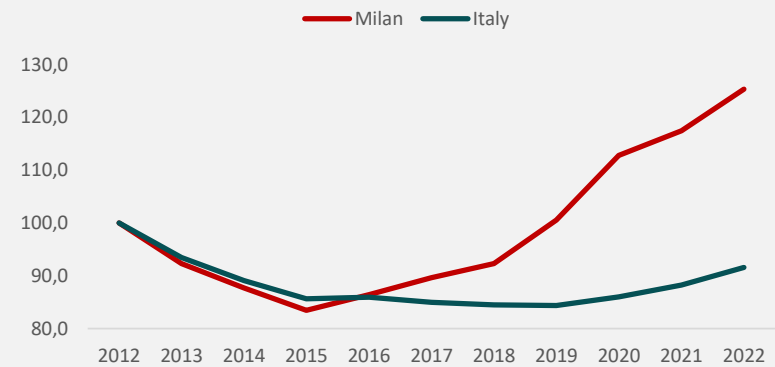
Market liquidity expressed as transactions/global stock ratio - Italy v/s Milan



Source: OMI

...WITH RISING PRICES

House price index (2012 = 100) - Italy v/s Milan



Source: Istat



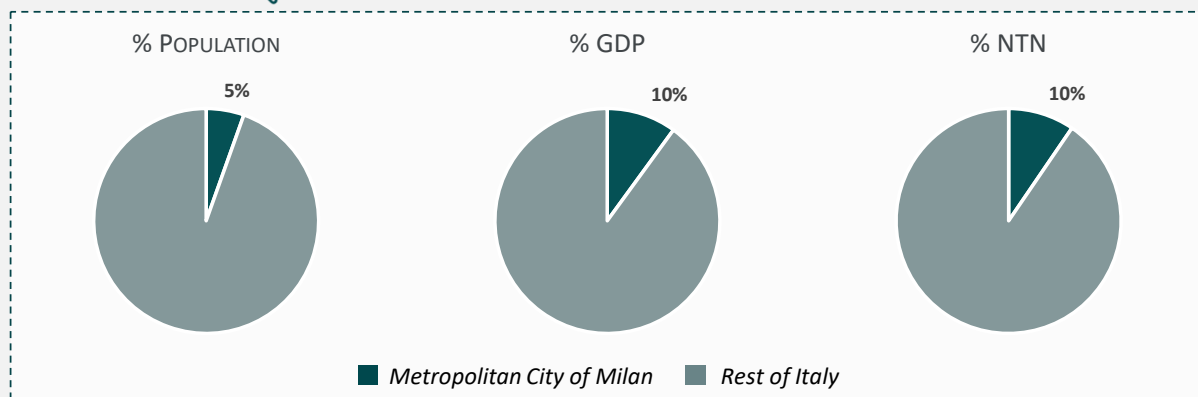
Increasing market liquidity, coupled with growing prices, points to a **gap between supply and demand**



Compared to the Italian market, **Milan is more liquid and has experienced a significantly higher price growth**

Milan: strong fundamentals...

MILAN AS THE ECONOMIC POWERHOUSE OF ITALY



Fonte: Istat, OMI

POPULATION AND AVERAGE TAXABLE INCOME VARIATION - 2012 vs 2021

	Italy	Milan ²
Population	-0,3%	+12,6%
Average income	+10,8%	+17,4%

Source: Istat, Mef



Over the past decade, Milan has experienced **strong population and economic growth**, which has supported housing demand



Milan is among the **richest cities in Italy** with an **average income of €35,892¹** (60% higher than Italian average)

1. Source: Mef
2. Milan municipality

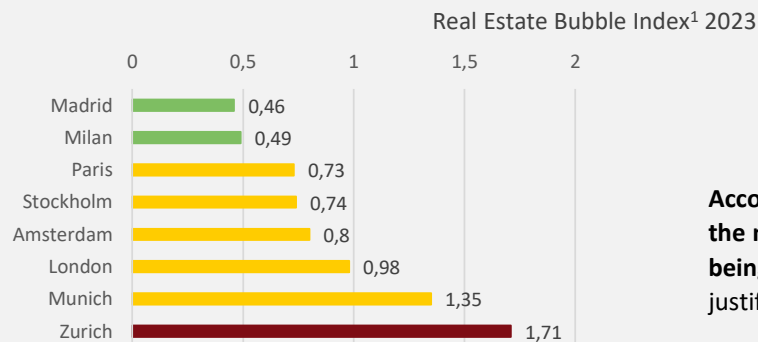
...drive sustainable growth

FEASIBLE PRICE-TO-INCOME RATIO



Source: UBS

FAIR VALUED MARKET



Source: UBS

- The index score is a weighted average of five standardized city sub-indices: price-to-income and price-to-rent, change in mortgage-to-GDP ratio, change in construction-to-GDP ratio and relative price-city-to-country indicator



Fundamentals contribute to sustaining valuations in the medium-long term, especially for **new homes**, indicating **potential for further growth ahead**



Projects Pipeline

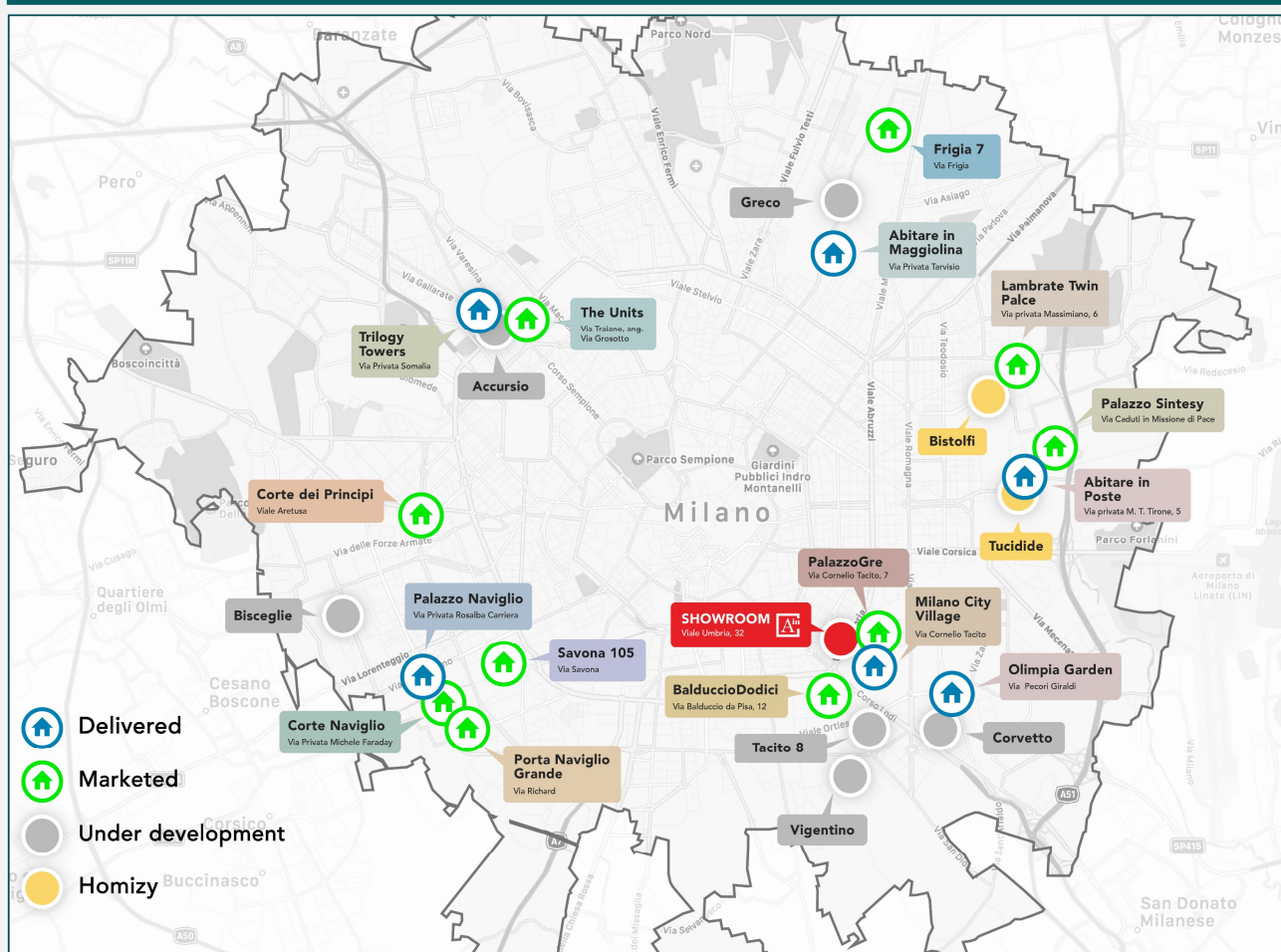
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VIDEOS**



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Pipeline at a glance

BEST AND LARGEST PIPELINE OF PROJECTS IN MILAN



PIPELINE KEY HIGHLIGHTS



19
PROJECTS



247,000 SQM
NET SALEABLE AREA



2,675
APARTMENTS



€ 1.1 BN
TOTAL REVENUES



580 €/SQM
NET SALEABLE AREA
PURCHASE COST

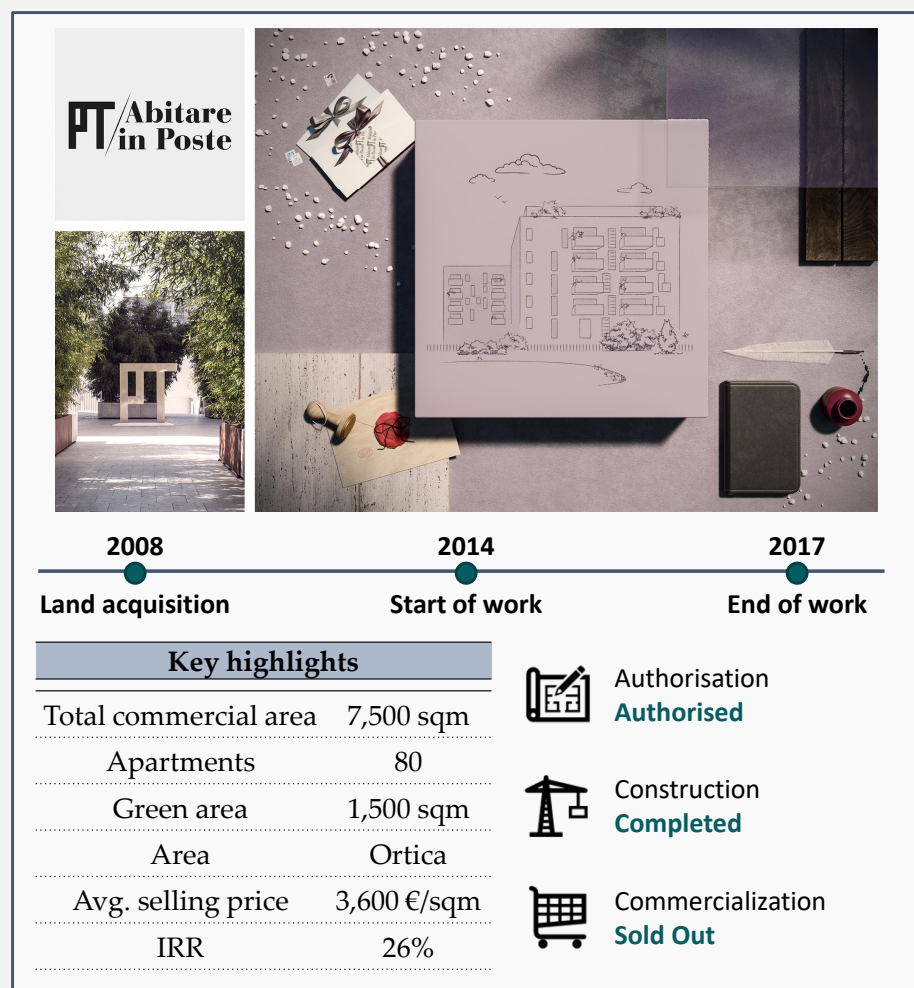


812
DELIVERED APARTMENTS

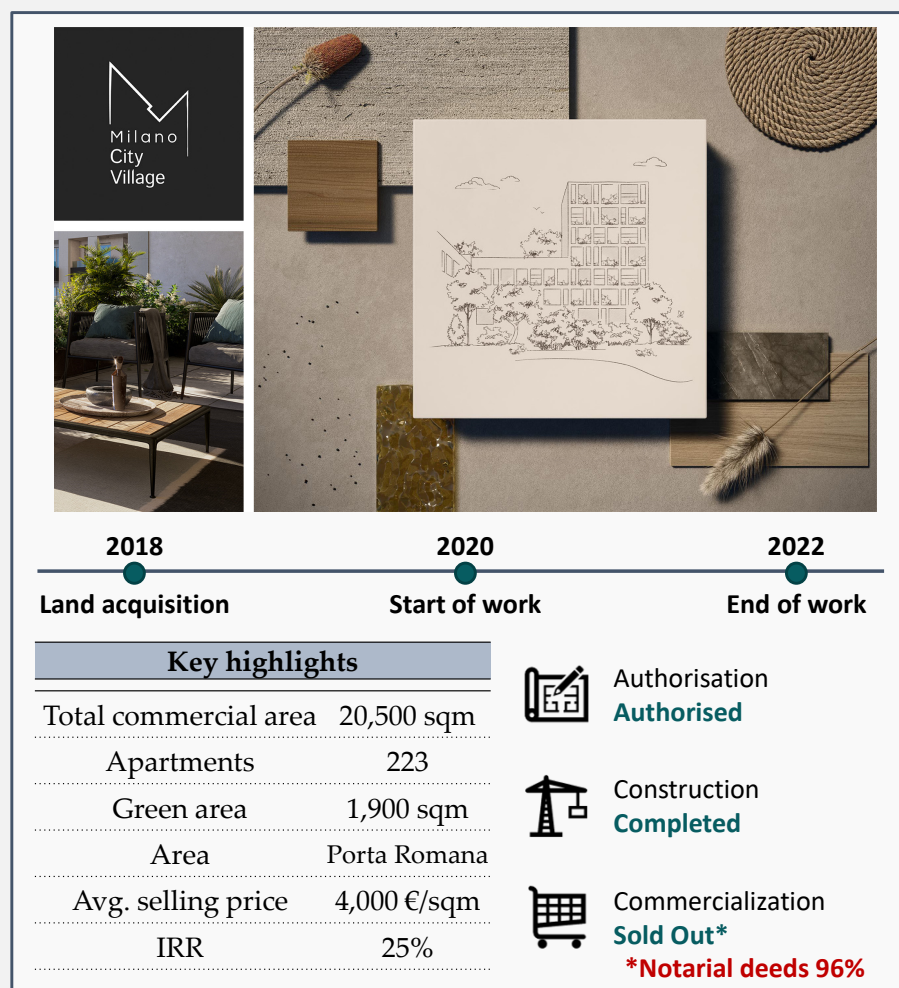
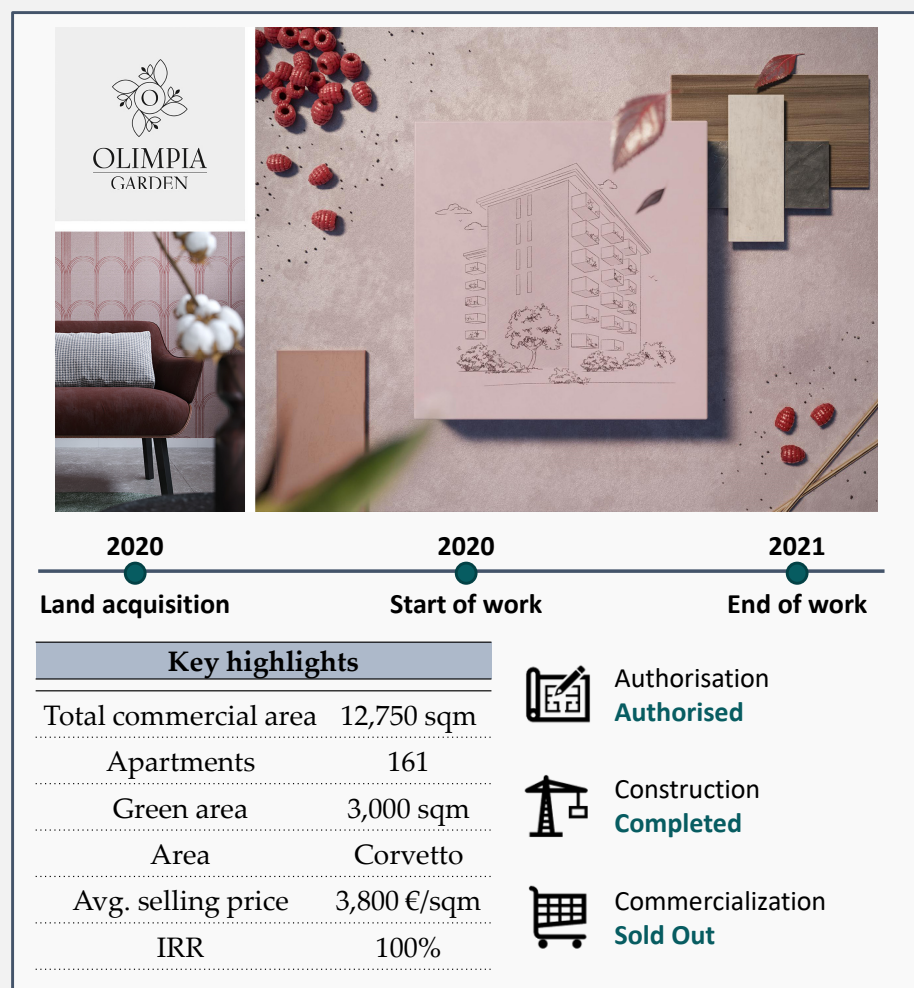
Projects

PROJECT	CONSTRUCTION STATUS	COMMERCIALISATION	STD UNITS	DELIVERIES	NOTES
Abitare In Poste	Completed	Sold Out	80	100%	
Abitare In Maggiolina	Completed	Sold Out	158	100%	
Olimpia Garden	Completed	Sold Out	161	100%	
Milano City Village	Completed	Sold Out	223	96%	
Palazzo Naviglio	Completed	Sold Out	74	93%	
Trilogy Towers	Completed	Sold Out	142	90%	
Porta Naviglio Grande	Under construction	Sold Out	75		
The Units	Under construction	Sold Out	11		
Savona 105	Demolished	Under commercialisation	236		
Balduccio Dodici	Demolished	Break even**	65		**Generally corresponding to the bank covenant of 70% or economical break even point
Lambrate Twin Palace	Under construction	Break even**	85		**Generally corresponding to the bank covenant of 70% or economical break even point
Palazzo Sintesy	Under construction*	Under commercialisation	158		* Started work on adaptation of existing basements
Frigia7	Demolished	Under commercialisation	67		
Corte Naviglio	Environmental Remediation	Under commercialisation	141		
Palazzo Gre	Demolished	Under commercialisation	31		
Tacito 8	Demolished	Porta Romana	83		
Vigentino	Under development	Porta Romana	489		
Accursio	Under development	Portello	138		
Bisceglie	Under development	Bisceglie	149		
Greco	Under development	Greco	152		
Corvetto	Under development	Corvetto	177		
Grilloni	Under development	Niguarda	395		

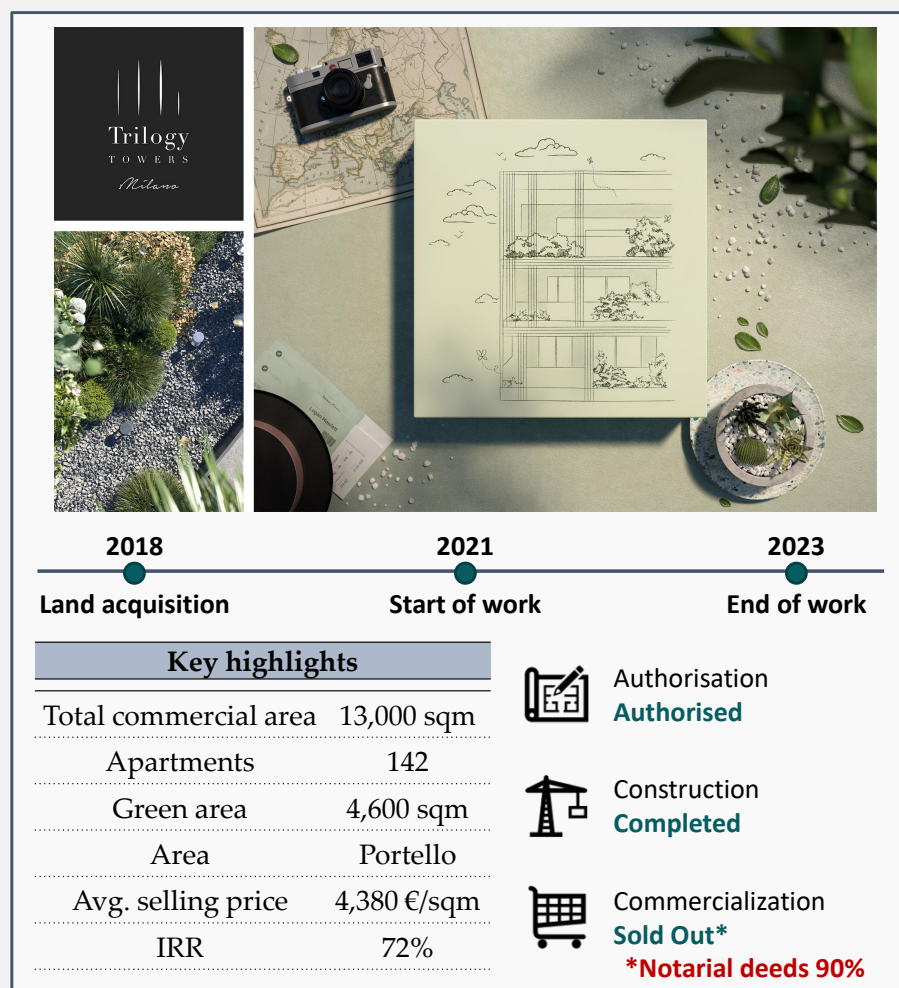
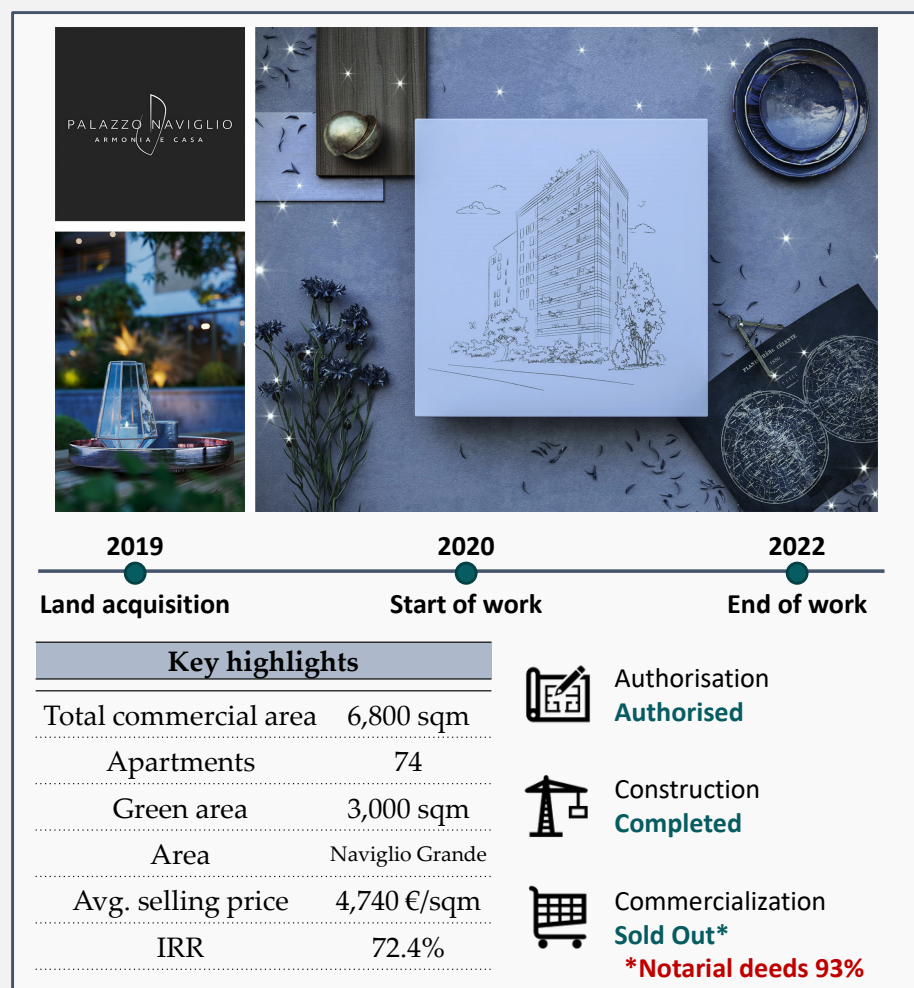
Completed



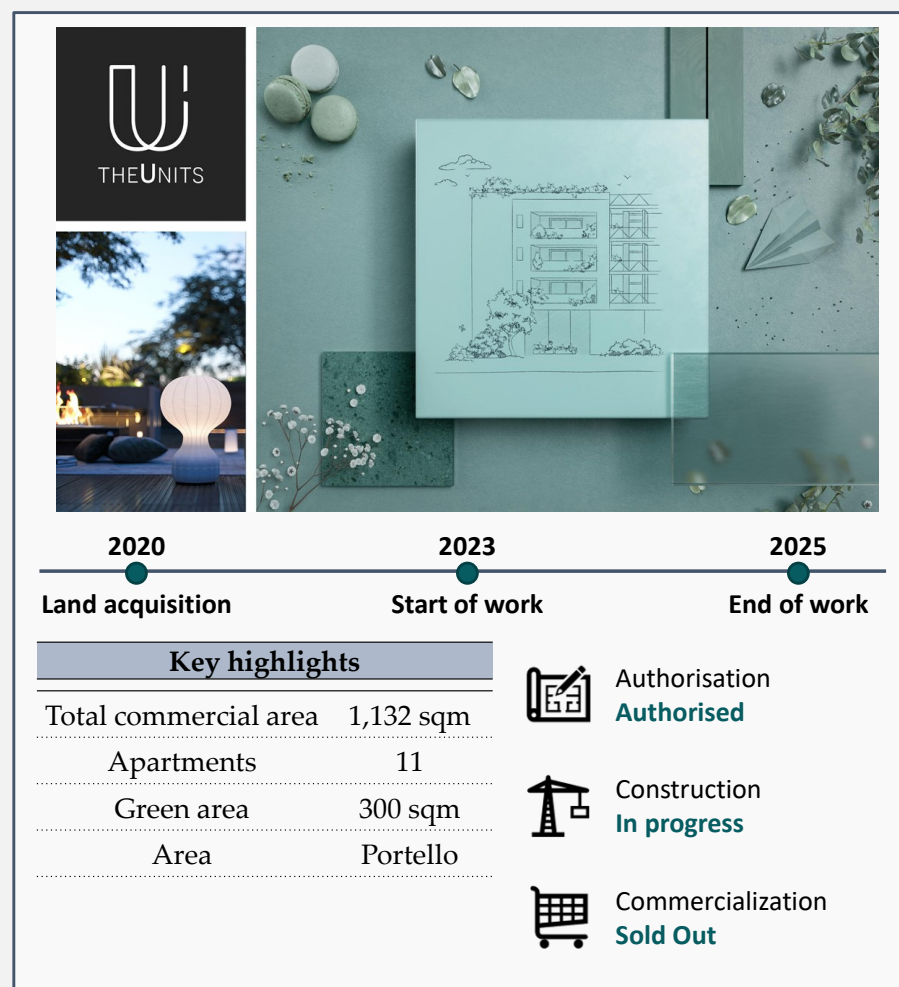
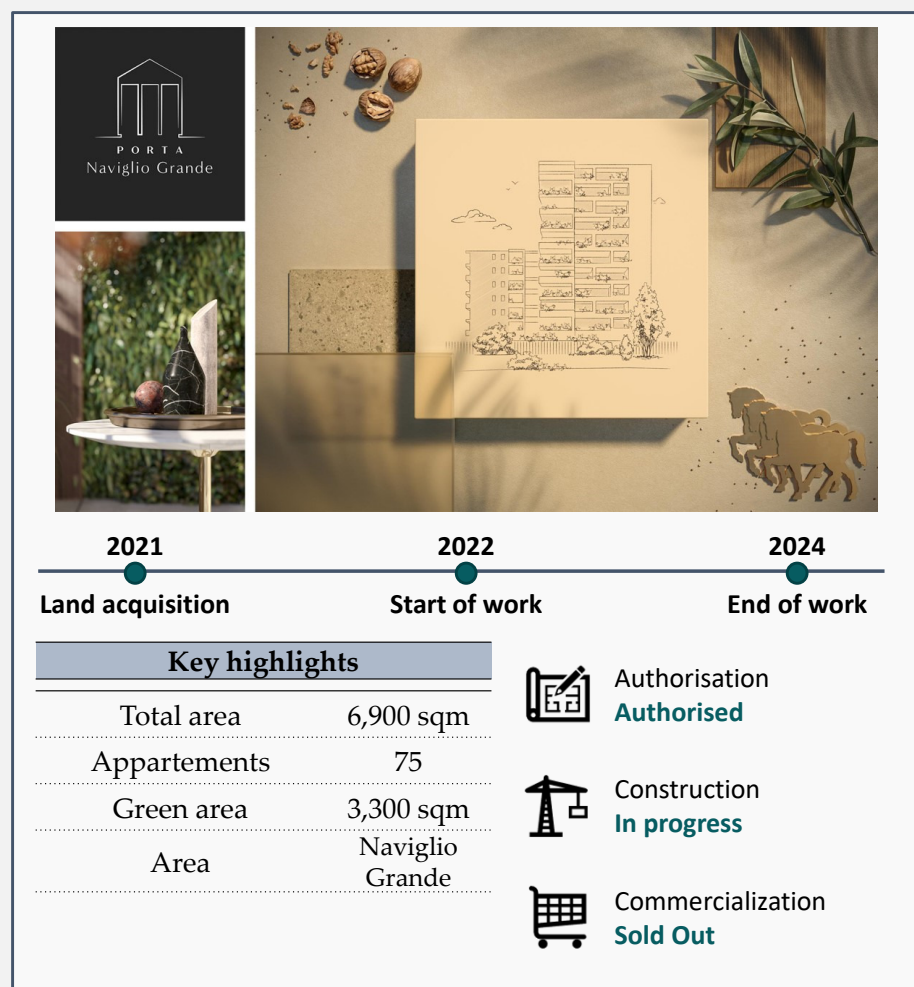
Completed



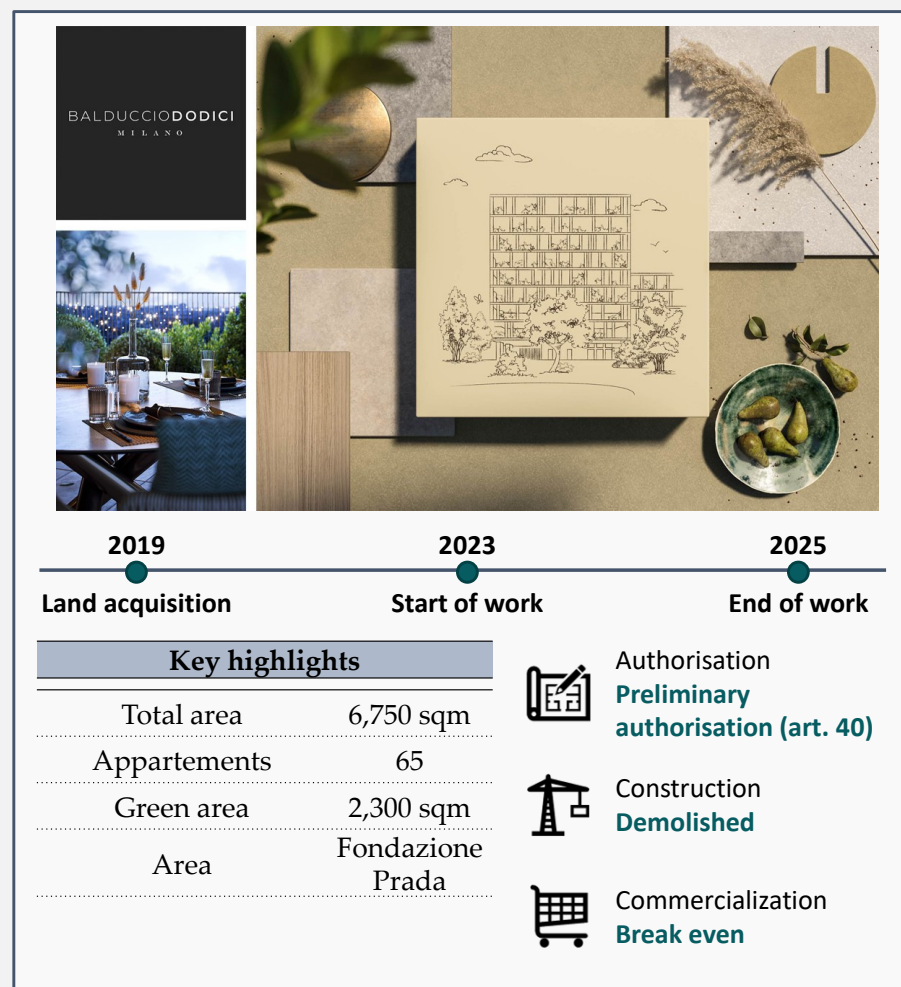
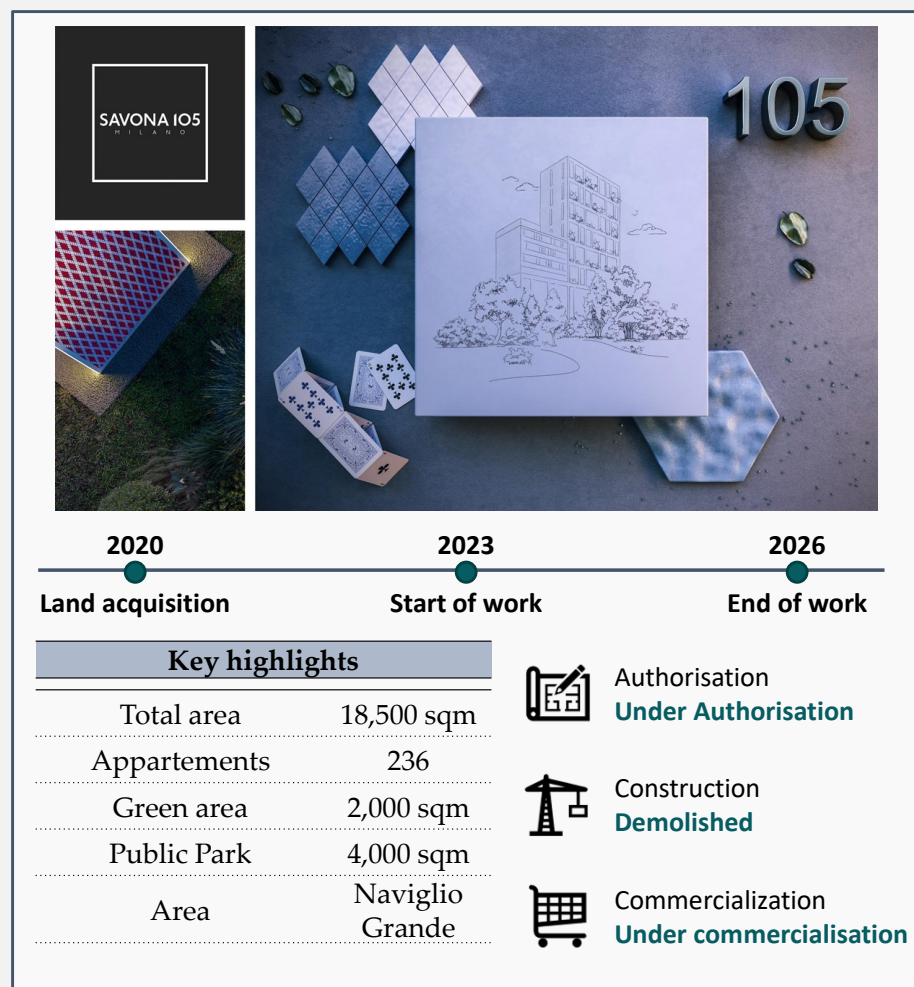
Completed



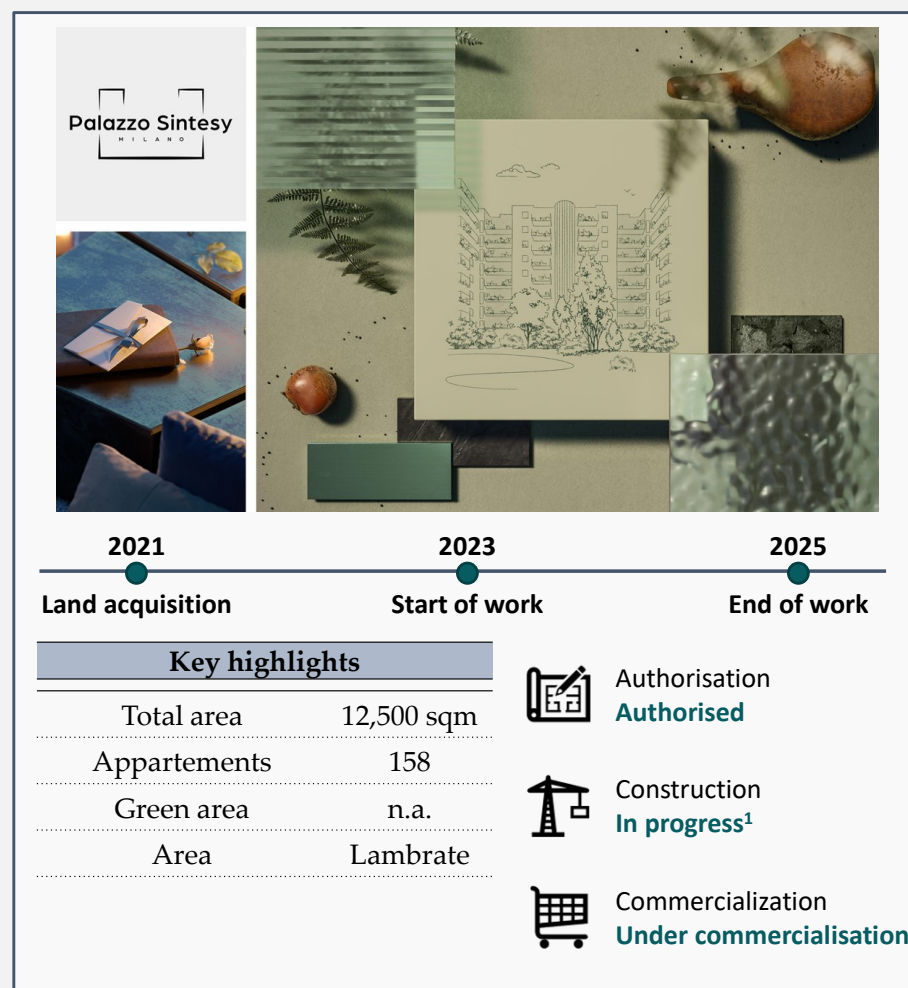
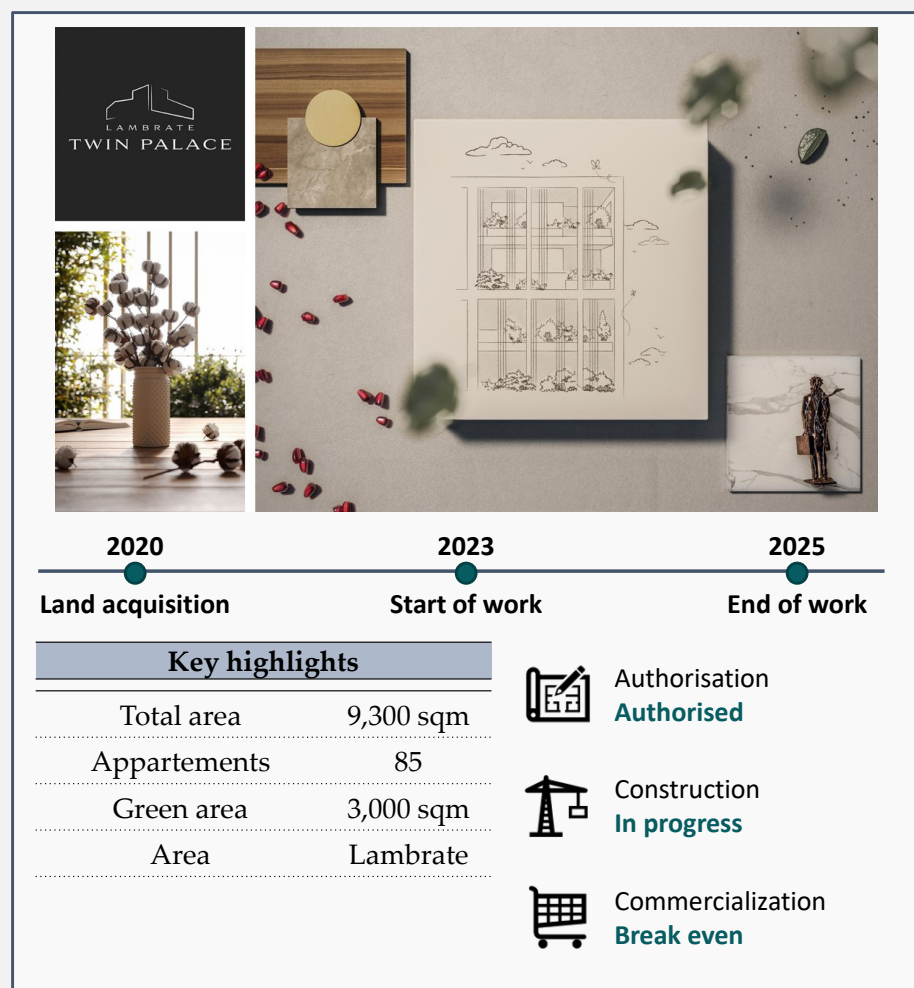
Commercialised



Commercialised

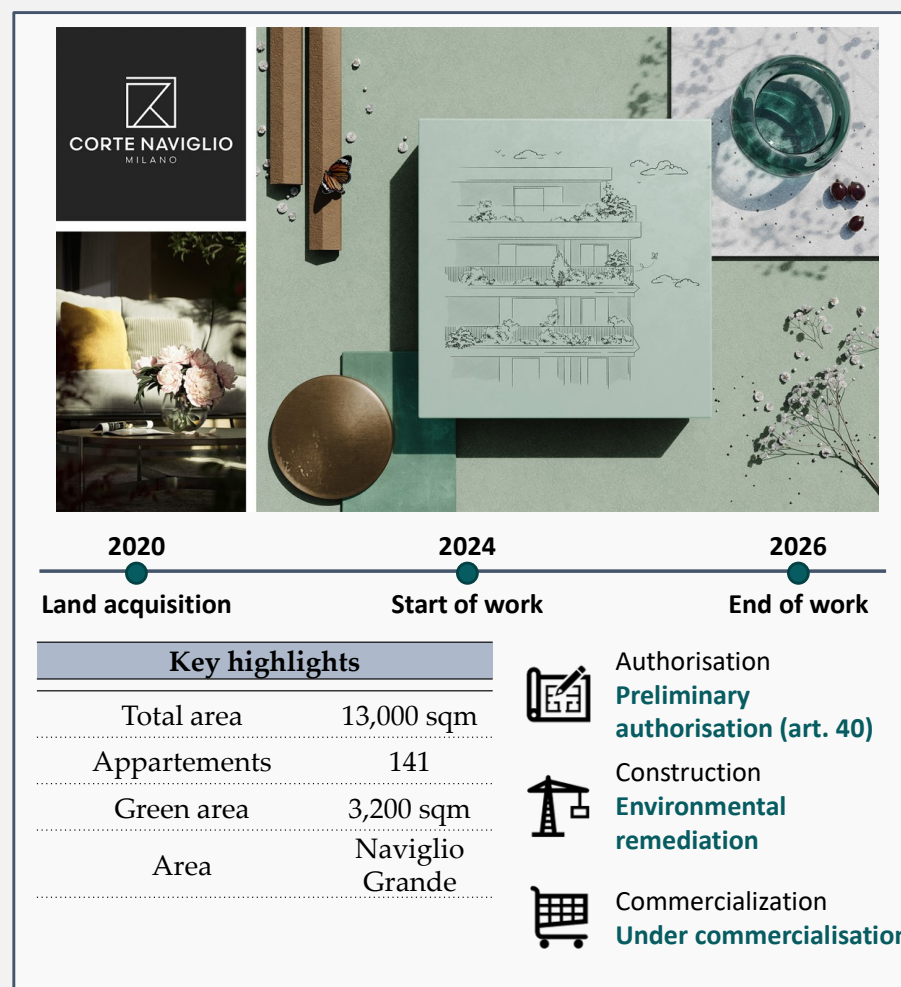
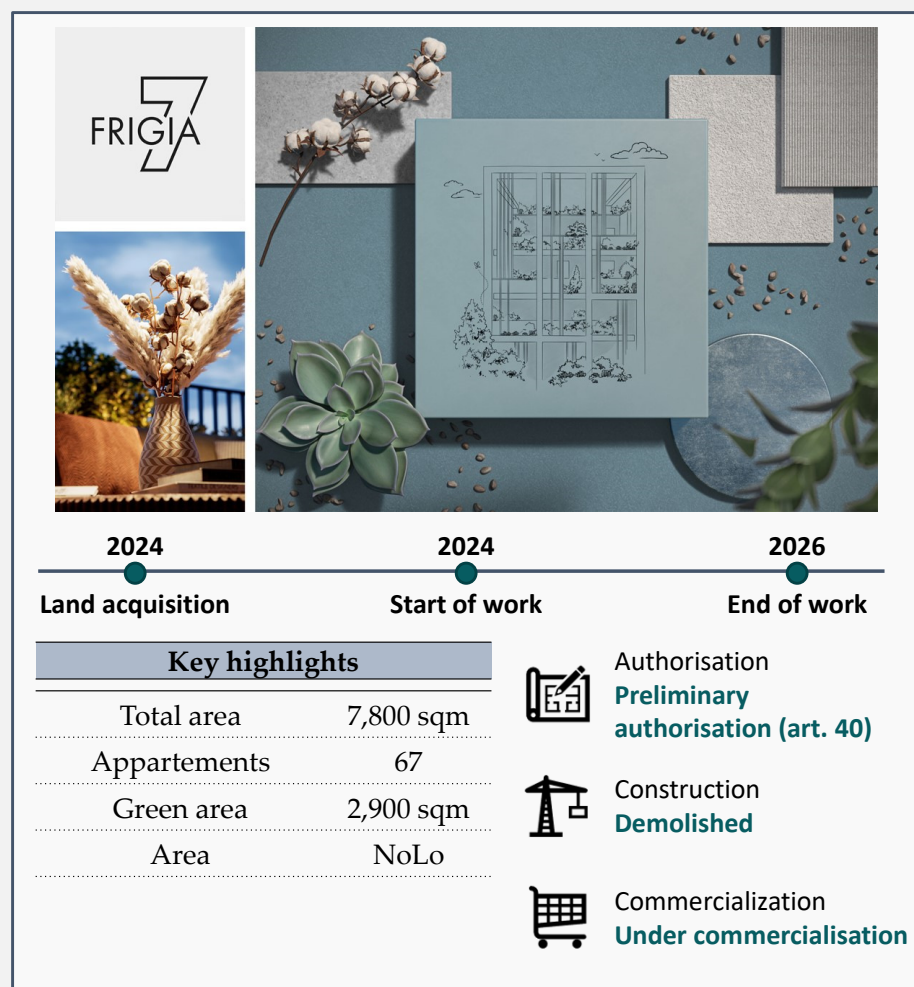


Commercialised

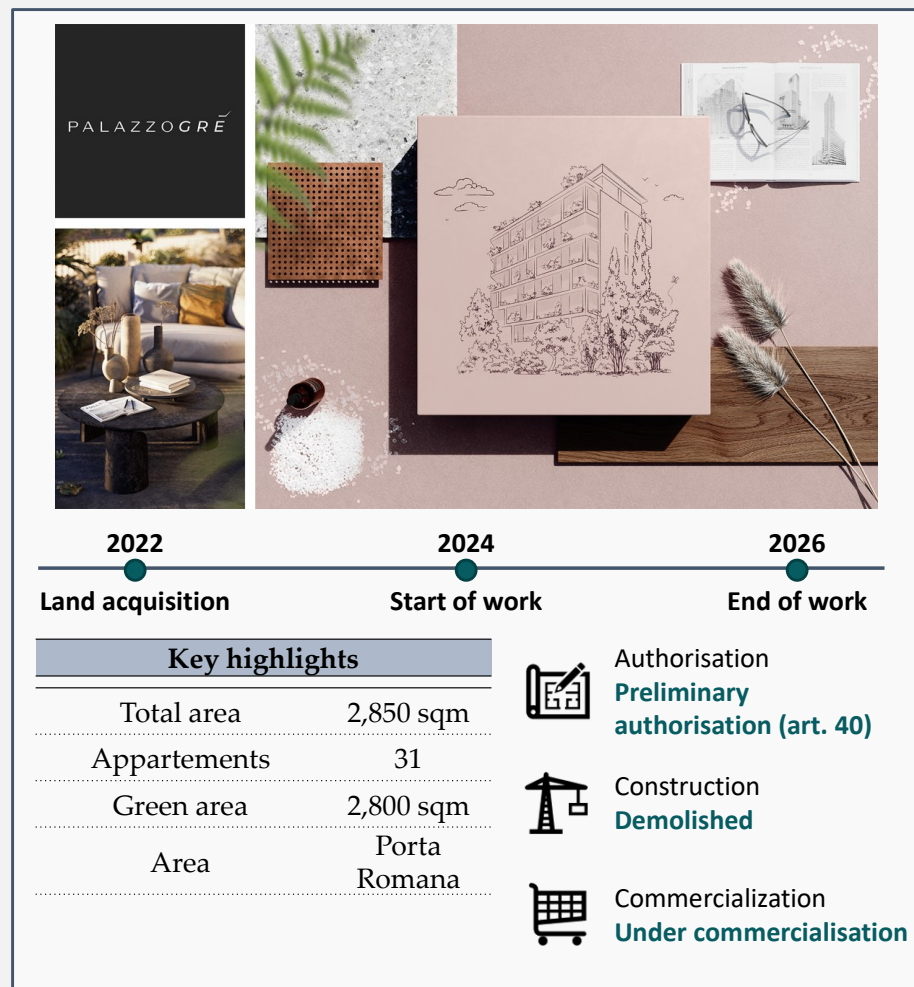


1. Started work on adaptation of existing basements

Commercialised



Commercialised



Divested projects



CADOLINI EX PLASMON

2018

Land acquisition

2022

Delivery

Key highlights

Total commercial area	30,100 sqm
Apartments	n.a.
Green area	n.a.
Area	Porta Romana
Avg. selling price	n.a.
IRR	31%

*The via Cadolini operation was sold through a share deal **before construction.***

*Prior to the sale AbitareIn carried out a **significant development activity** both from the urban planning point of view and from the environmental remediation one.*

Projects under development

Projects	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	Final deed	Under design	Brownfield
Greco	152	Registered preliminary	Under design	Brownfield
Corvetto	177	Final deed	Under design	Brownfield
Grilloni	395	Registered preliminary	Under design	Brownfield



Corporate Financial Performance

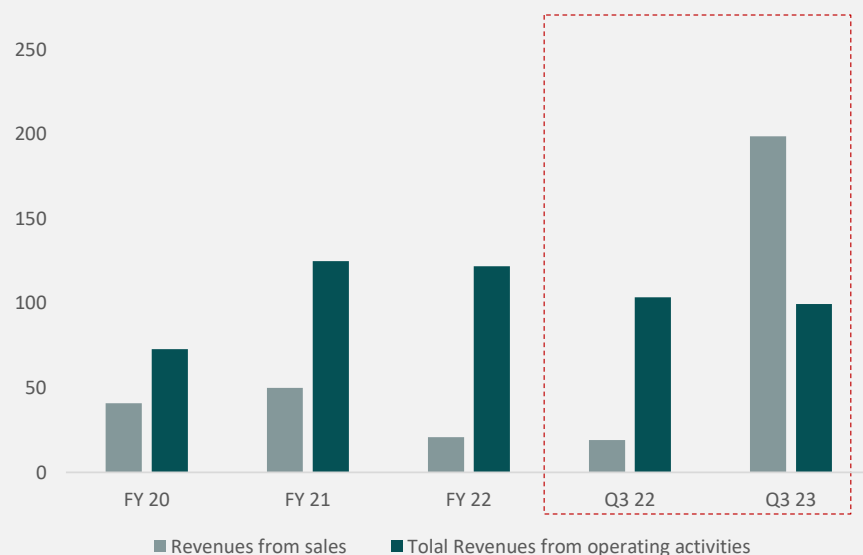
Key accounting numbers

		FY ¹ 2021	FY ¹ 2022	YtoQ3 ¹ 22	YtoQ3 ¹ 23
P&L	Revenues from Sales	50,4 MLN€	20,6 MLN€	19.3 MLN€	198.9 MLN€
	Total revenues from operating activities ²	124,8 MLN€	122,2 MLN€	103.7 MLN€	99.6 MLN€
	EBITDA	18,3 MLN€	16,1 MLN€	12.9 MLN€	33.6 MLN€
	EBT	16,7 MLN€	11,2 MLN€	9.7 MLN€	25.2 MLN€
	Net Profit	12,2 MLN€	7,9 MLN€	5.7 MLN€	22.8 MLN€
BS				FY ¹ 22	YtoQ3 ¹ 23
	Net invested capital	147,9 MLN€	212,2 MLN€	212.2 MLN€	164.1 MLN€
	NFP	75,1 MLN€	116,2 MLN€	116,2 MLN€	44.9 MLN€
	Equity	72,8 MLN€	96,0 MLN€	96,0 MLN€	119.3 MLN€

1. FY = fiscal year closing on September 30th; Q3 = third quarter closing on June 30th

2. Total revenues from operating activities = Revenues from Sales +/- Changes in inventory of work in progress +/- Change in inventory of new areas purchased + Other revenues

Revenues

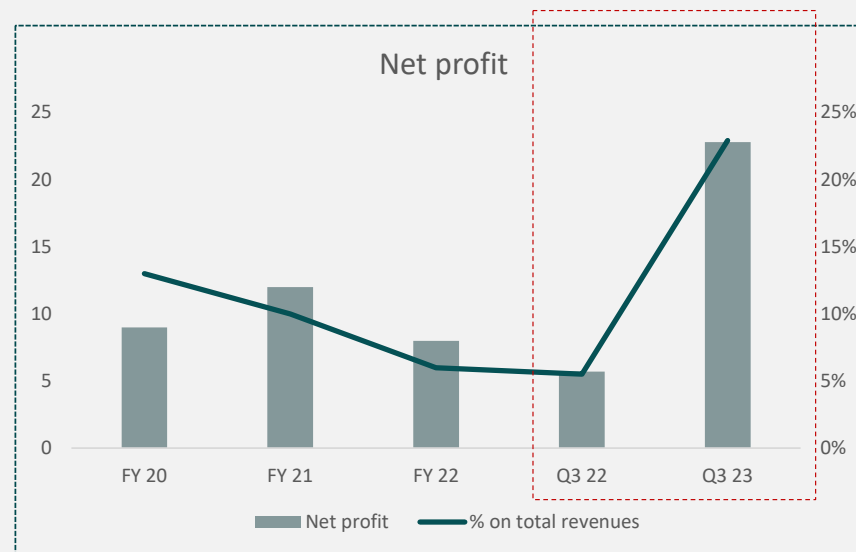
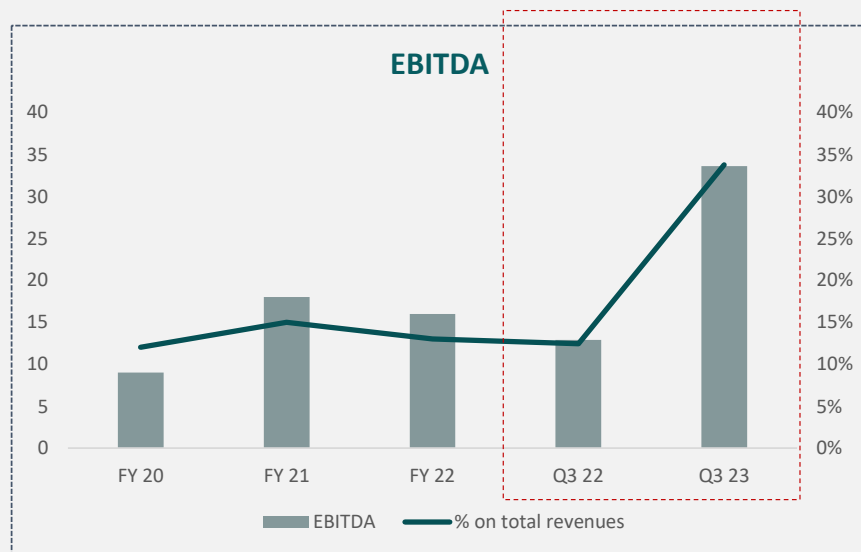


YtoQ3 '23	
Revenues from Sales	198.9 MLN€
Changes in inventory of work in progress	(117.1) MLN€
Change in inventory of new areas purchased	2,5 MLN€
Other revenues	15.1 MLN€
Total revenues from operating activities	99.6 MLN€

COMMENTS YtoQ3 23

- **Sharp increase of revenue from sales**, deriving from the notarial deeds for the real estate units of Milano City Village, Palazzo Naviglio and Trilogy Towers and from the conclusion of the via Cadolini operation
- 117.1 MLN€ total **negative change in inventory of work in progress**, due to the handover of the apartments to customers and of sale of via Cadolini area. The construction progress is equal to € 53.2
- 15.1 MLN€ of other revenues include increases in property, plant and equipment for works in progress relative to investments in real estate intended for lease (co-living) in the subsidiaries

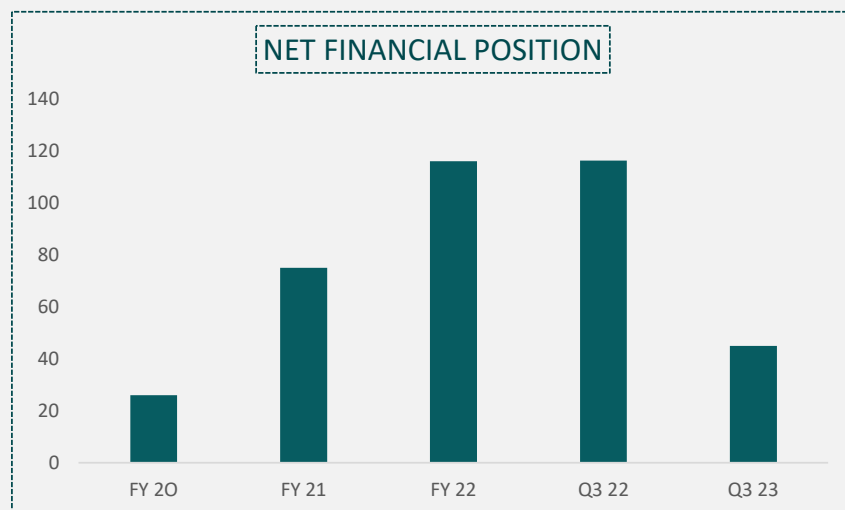
EBITDA and Net Profit



COMMENTS YTOQ3 '23

- Both **EBITDA and Net profit sharply increased in Q3 2023** thanks to the conclusion of the via Cadolini operation and the acceleration of work on the construction sites being delivered.
- Performance in 2022 was impacted by higher construction costs, but company performance is strongly bouncing back in 2023 thanks to positive commercial performance.

Financial debt



	YtoQ3 2023	FY 2022	Delta
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. Net Financial Position (H) + (L)	44,897,441	116,186,852	(71,289,411)

COMMENTS YtoQ3 23

Net financial position as of June 30, 2023 amounted to 44.9 MLN€ (compared to 116.2 MLN€ as of 30 September 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).

