



PRESS RELEASE

**ABITAREIN: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEARLY REPORT AS OF
MARCH 31, 2024**

CONSOLIDATED REVENUES EQUAL TO € 34 MN

CONSOLIDATED EBT EQUAL TO € 3.3 MN

**THE AUTHORIZED DELAYS PERSIST FOR MILANESE PROJECTS WITH 5 PROJECTS, FOR OVER 700
APARTMENTS, STILL AWAITING THE RELEASE OF THE FINAL TITLE**

THE COMMERCIALIZATION OF THE PALAZZO BOMBAY PROJECT IN ROME HAS BEEN INITIATED

FINANCIAL HIGHLIGHTS (consolidated figures as at 31 March 2024 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUES amounted to €34 million** (€76.7 million as of March 31, 2023), derived from:
 - **€9.9 million in sales revenues** mainly from the deeds of the remaining real estate units of Milano City Village, Palazzo Naviglio, and Trilogy Towers (€129.3 million as of March 31, 2023);
 - **€2.7 million in inventory variation for the purchase of new real estate complexes**, related to the acquisition of the area located in the NoLo district (€2.5 million as of March 31, 2023);
 - **€18.1 million in positive inventory variation for work in progress**, net of inventory discharge due to the delivery (following the deed of sale) of apartments to customers (negative variation of €69.9 million as of March 31, 2023).

Production progress amounted to €26.5 million.

Work continues on Porta Naviglio Grande – to be delivered starting from the end of the year -, The Units, Lambrate Twin Palace, Palazzo Sintesy, and Balduccio Dodici.

Waiting for the authorization title, projects for Savona105, NoLo, Palazzo Grè, Accursio, and Naviglio Grande (for over 700 apartments).

- **€3.3 million in other revenues** (€14.3 million as of March 31, 2023), including mainly:

- Increases in ongoing tangible assets related to investments in properties intended for lease in the form of co-living held by subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l. respectively for an amount of €0.76 million and €1.03 million;
- Contribution to operating expenses pursuant to art. 14 of Decree Law no.63/2013 held by subsidiary Trilogy Towers S.r.l. for an amount of €0.94 million;
- Other service revenues to third parties related to pre and post-sales services held by the holding company AbitareIn for an amount of €0.92 million.

- **CONSOLIDATED EBT €3.3 million** (€23.2 million as of March 31, 2023)

- **CONSOLIDATED GROUP EQUITY €103.3 million** (€105.8 million as of September 30, 2023)

- **CONSOLIDATED NET FINANCIAL DEBT €55.4 million** (€38.5 million as of September 30, 2023)

- **CONSOLIDATED GROUP NET PROFIT €1.1 million** (€22.3 million as of March 31, 2023)

Abitare In S.p.A.

Registered office: Via degli Olivetani 10/12, 20123 Milan – Operating Headquarters: Viale Umbria 32, 20135 Milan

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info@abitareinspa.com – abitareinspa.pec@legalmail.it

Share capital Euro € 133,003.90 fully paid in – Share premium reserve: Euro 41,080,488



HIGHLIGHTS AT THE CURRENT DATE (net of delivered apartments)

- **PIPELINE, PROPERTY UNDER DEVELOPMENT: 223,000¹ SALEABLE SQUARE METRES FOR 2,447 EQUIVALENT APARTMENTS²**
- **AVERAGE NET SALEABLE AREA PURCHASE COST: EURO 610/SQM**
- **ORDER BOOK: 483 EQUIVALENT APARTMENTS² FOR EURO 220 MILLION**
- **DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 68.3 MILLION**
- **UNITS DELIVERED: 835² FOR EURO 310 MILLION**
- **MORTGAGE LOANS APPROVED: € 184.4 MLN, OF WHICH USED: € 54.8 MLN**

Milan, 12 June 2024 - The Board of Directors of AbitareIn S.p.A. ("AbitareIn" or "the Company"), a Milan based leading company in residential development, listed on the MTA market, STAR segment, of Borsa Italiana S.p.A., today approved the half-yearly consolidated financial report of the AbitareIn Group ("AbitareIn Group") as at 31 March 2024.

Luigi Gozzini, Chairman of the Company, comments: *"This half-yearly results are still heavily influenced by the systematic prolongation of authorization issuance times. The construction halt in the Municipality of Milan is affecting the entire sector and its supply chain. At present, only our Company has 5 projects, totaling over 700 apartments, for which the investigative phase has already been completed, awaiting authorization issuance. Due to the uncertainty of the timing, we have suspended commercialization, despite the continuous increase in demand driven by the general absence of new product."*

Marco Grillo, CEO of the Company, continues: *"The results for 2024 will also inevitably be influenced by this unique situation, which we hope will be resolved as soon as possible. As previously known, our business model is evolving to adapt to these new contexts, opening up to new opportunities. We continue to invest in studying other types of housing products with shorter realization times and less environmental impact during construction. Additionally, we aim to consolidate our presence in Rome, where we have recently initiated the commercialization of our first project, Bombay Palace, in partnership with Techbau S.p.A. We have also begun partnerships with other operators, with whom we are developing joint projects to enhance and continuously improve our know-how and technological platform."*

¹ Of which 19,900 sqm to be built under affordable and/or social housing

² 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 (m²) - may vary depending on the level of customisation of the surface area of the real estate units.

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Summary of the main consolidated financial results as at 31 March 2024

The first half of the fiscal year closed with **CONSOLIDATED REVENUES** amounting to **€34 million** (€76.7 million as of March 31, 2023, that were substantially influenced by the delivery of apartments from three projects and the completion of the operation in Via Cadolini), primarily derived from::

- **Euro 9.9 million in Revenue from Sales**, deriving from the notarial deeds for the real estate units (Euro 129.3 mln in the first half 2023);
- **Euro 2.7 million in change in inventory for the purchase of new real estate complexes** related to the final deed of purchase of the area located in the NoLo district in Milan (€2.5 million as of March 31, 2023);
- **Euro 18.1 million of change in inventories for progress of works** net of the discharge consequent to the handover of the apartments to customers (negative change of € 69.9 million as of March 31, 2023). **Production progress amounts to Euro 26.5 million.**
- **Euro 3.3 million in Other Revenues** (€ 14.3 million as of March 31, 2023), primarily including:
 - Increases in ongoing tangible assets related to investments in properties intended for lease in the form of co-living held by subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l. respectively for an amount of €0.76 million and €1.03 million;
 - Contribution to operating expenses pursuant to art. 14 of Decree Law no.63/2013 held by subsidiary Trilogy Towers S.r.l. for an amount of €0.94 million;
 - Other service revenues to third parties related to pre and post-sales services held by the holding company AbitareIn for an amount of €0.92 million.

CONSOLIDATED EBT, EQUAL TO EURO 3.3 MILLION (€ 23.2 million in the first half 2023, positively influenced by the conclusion of the operation in Via Cadolini), is strongly affected by the delayed start of new projects.

The EBT figure is negatively affected, by € 0.5 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-month reporting period.

LIQUIDITY as at 31 march 2024 amounts to Euro **47.7 million** (Euro 46.3 million as at 30 September 2023).

The **GROUP FINANCIAL DEBT** amounts to **Euro 55.4 million** (Euro 38.5 million as at 30 September 2023. The increase is primarily attributed to the disbursement related to the dividend payment on October 4, 2023 (resolved in the 2023 fiscal year) for approximately €10 million and the execution of the share buyback plan for approximately €3.4 million. Residually, it is also influenced by the absorption of characteristic management.

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Financial Debt		31.03.2024	31.03.2024	30.09.2023	Change
	amounts in Euro units				
A. Cash and cash equivalents		23.698.545	28.917.054	(5.218.509)	
B. Means equivalent to cash and cash equivalents		-	-	-	
C. Other current financial assets		24.003.636	17.420.554	6.583.082	
D. Liquidity (A) + (B) + (C)		47.702.181	46.337.608	1.364.573	
E. Current financial payables		-	-	-	
F. Current portion of non-current debt		15.299.947	11.105.340	4.194.607	
G. Current financial debt (E) + (F)		15.299.947	11.105.340	4.194.607	
H. Net current financial debt (G) - (D)		(32.402.234)	(35.232.268)	2.830.034	
I. Non-current financial payables		87.824.121	73.751.305	14.072.816	
J. Debt instruments		-	-	-	
K. Trade payables and other non-current payables		-	-	-	
L. Non-current financial debt (I) + (J) + (K)		87.824.121	73.751.305	14.072.816	
M. Total financial debt (H) + (L)		55.421.887	38.519.037	16.902.850	

Development Pipeline Overview

As of today, the Group's development pipeline consists of 20 areas, excluding projects already completed and delivered, totaling approximately 223,000³ square meters of commercial space, corresponding to about 2,450 standard apartments⁴, located in various semi-central and semi-peripheral areas of the city of Milan (with the exception of an area in Rome), in high-growth potential contexts.

Of the apartments in the pipeline, 483² units have been sold (on a preliminary basis) as of today, for a total value of approximately €220 million, with contractual advances (guaranteed by an insurance surety policy) totaling €68.3 million. Currently, 354² apartments are under construction.

Delivered Units

To date, the Group has delivered 835² apartments, divided among the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Palazzo Naviglio, and Trilogy Towers, for a total value of almost €310 million.

³ Of which 19,900 sqm to be built under affordable and/or social housing

⁴ 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 (m²) - may vary depending on the level of customisation of the surface area of the real estate units.

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Outlook

In the current fiscal year, AbitareIn will continue its activities in marketing the authorized projects, constructing the projects already marketed, as well as scouting for new areas. As previously announced, the Company has also expanded its business model through partnerships with other operators, where AbitareIn provides its technological platform and expertise in marketing and sales activities, product optimization, floor plan development, apartment customization, and customer care.

Currently, AbitareIn is operational as a service provider for third parties on two projects, one in Milan and one in Rome. Additionally, considering the current situation in Milan, the Company is evaluating increasing its presence in the Rome market, where the commercialization of the first project, Bombay Palace, has recently commenced. The company also continues to invest in studying new products that involve the preservation of existing properties, aiming to reduce construction timelines and environmental impact, both in terms of construction and energy efficiency.

It is noted that, starting from 14 June 2024, the Half-Yearly Financial Report as at 31 March 2024 will be made available to the public at the company's registered office, on the Company's website www.abitareinspa.com under the Investors Section and on the authorised storage mechanism 1 Info Storage (www.1info.it/PORTALE1INFO).

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.

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 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.

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 #stilisturbani. 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

Abitare In S.p.A.



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Consolidated Income Statement

	Note	31.03.2024	Related parties	31.03.2023	Related parties
Revenue from sales	21.1	9.876.763		129.372.641	
Change in inventory for progress of works	21.2	18.116.100		(69.579.077)	
Change in inventory for new sites purchased	21.3	2.690.254		2.550.000	
Other revenue	21.4	3.337.047	470.000	14.345.476	
TOTAL REVENUE	21	34.020.164		76.689.040	
Property purchased for redevelopment for sale	22.1	2.690.254		2.550.000	
Property purchased for redevelopment for rental	22.1	-		12.500.000	
Raw materials, consumables, supplies and goods		58.216		90.604	
Services	22.2;26	21.693.831	703.079	30.241.940	890.826
Rentals and similar		60.336		52.796	
Personnel expenses	22.3;26	2.238.192	90.000	1.814.010	100.000
Depreciation/Amortisation	22.4	609.332		569.748	
Impairment losses and provisions	22.5;26	22.303	22.303	26.536	26.536
Other operating expenses	22.6	1.099.983		1.698.370	
TOTAL OPERATING EXPENSES	22	28.472.447		49.544.004	
EBIT		5.547.717		27.145.036	
Financial income	23	1.856.793		86.292	
Financial expenses	23	(4.083.293)		(3.987.095)	
EBT		3.321.217		23.244.233	
Income taxes	24	(2.377.946)		(973.837)	
PROFIT (LOSS) FOR THE YEAR		943.271		22.270.396	
Of which:					
Net profit (loss) attributable to non-controlling interests		(141.209)		(1.323)	
Net profit (loss) attributable to the owners of the Parent		1.084.480		22.271.719	

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Consolidated Statement of Comprehensive Income

	Note	31.03.2024	31.03.2023
Profit (loss) for the year		943.271	22.270.396
Other comprehensive income			
<i>That will not be subsequently reclassified in profit or loss for the year</i>			
Employee benefits		(21.877)	10.320
Tax effect		5.251	(2.478)
Total		(16.626)	7.842
<i>That will be subsequently reclassified in profit or loss for the year</i>			
Hedging instruments		(121.588)	(39.614)
Tax effect		29.181	9.508
Total		(92.407)	(30.106)
Total change in OCI reserve		(109.033)	(22.264)
Comprehensive income for the period		834.238	22.248.132
Of which:			
Net profit (loss) attributable to non-controlling interests		(143.061)	(1.323)
Net profit (loss) attributable to the owners of the Parent		977.299	22.249.455
Earnings per share	25	0,03	0,84
Diluted earnings per share	25	0,03	0,81

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Consolidated Statement of Financial Position

	Note	31.03.2024	Related parties	30.09.2023	Related parties
Property, plant and equipment	1	28.896.006		27.525.067	
Intangible assets	2	2.275.366		2.315.962	
Financial activities	3	62.956		184.544	
Equity investments in other companies	4	1.516.736		2.022.472	
Deferred tax assets	5	1.833.877		2.080.880	
TOTAL NON-CURRENT ASSETS		34.584.941		34.128.925	
Inventory	6	191.955.830		169.786.314	
Financial receivables	7;26	2.787.939	2.787.939	2.200.000	2.200.000
Financial assets carried at fair value	8	21.215.697		15.220.554	
Trade receivables	9;26	1.547.175	513.879	808.301	43.879
Other current assets	10	13.483.913		23.933.618	
Current tax assets	11	4.754.160		4.126.630	
Cash and cash equivalents	12	23.698.545		28.917.054	
TOTAL CURRENT ASSETS		259.443.259		244.992.471	
TOTAL ASSETS		294.028.200		279.121.396	
Share capital		133.075		133.004	
Reserves		47.095.218		50.713.330	
Profit (loss) carried forward		55.035.983		30.710.405	
Profit (loss) for the year		1.084.480		24.289.540	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		103.348.756		105.846.279	
Profit and reserves attributable to non-controlling interests		3.644.099		3.808.130	
EQUITY	13	106.992.855		109.654.409	
Non-current financial liabilities	14	87.824.121		73.751.305	
Employee benefits	15	300.744		389.915	
Other non-current liabilities	16;26	363.371	363.371	335.184	335.184
Customer down payments and deposits	17	51.990.064		44.181.101	
Deferred tax liabilities	5	4.147.463		3.316.613	
TOTAL NON-CURRENT LIABILITIES		144.625.763		121.974.118	
Current financial liabilities	14	15.299.947		11.105.340	
Trade payables	18;26	9.109.935	30.983	7.161.139	38.512
Other current liabilities	19;26	9.107.738	806.570	19.188.275	412.250
Customer down payments and deposits	17	647.246		3.029.646	
Current tax liabilities	20	8.244.716		7.008.469	
TOTAL CURRENT LIABILITIES		42.409.582		47.492.869	
TOTAL LIABILITIES		187.035.345		169.466.987	
TOTAL LIABILITIES AND EQUITY		294.028.200		279.121.396	

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Consolidated Statement of Cash Flows (indirect method)

	31.03.2024	31.03.2023
Operating activities		
Profit (loss) for the year	943.271	22.270.397
Income taxes	2.377.946	973.837
Financial income	(1.729.336)	(86.292)
Financial expenses	3.955.836	3.987.095
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	90.310	91.439
Accrual to stock grant reserve	-	311.969
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	609.332	569.748
Cash flows before changes in networking capital	6.247.359	28.118.193
Decrease/(increase) in inventory	(22.169.516)	67.269.670
Increase/(decrease) in trade payables	1.948.794	(9.384.953)
Decrease/(increase) in trade receivables	(738.874)	(590.246)
Change in other current/non-current assets and liabilities	13.583.649	(27.072.436)
Net financial income/expenses collected/paid	(2.633.010)	(3.315.521)
Taxes paid	-	192.474
Use of provisions	(187.573)	(19.039)
Cash flows from (used in) operating activities (A)	(3.949.171)	55.198.142
Investing activities		
Investments in property, plant and equipment	(458.021)	(111.720)
Disposal of property, plant and equipment	-	-
Real estate investments	(1.107.044)	(13.136.698)
Investments in intangible assets	(374.608)	(42.034)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(1.939.673)	(13.290.452)
Financing activities		
Bank loans raised	22.773.544	27.281.757
Bank loan repayments	(4.811.588)	(52.660.277)
Change in current/non-current financial liabilities	(74.861)	(121.153)
Net change in current financial assets	(3.795.143)	-
Change in consolidation scope	(82.498)	-
Investment in own shares	(3.413.294)	-
Dividends paid	(9.925.824)	-
Share capital increase against consideration	-	-
Cash flows from (used in) financing activities (C)	670.336	(25.499.673)
Net cash flows in the period (A)+(B)+(C)	(5.218.508)	16.408.017
Cash and cash equivalents at the beginning of the year	28.917.053	32.365.487
Increase/(decrease) in cash and cash equivalents from 1 October to 31 March	(5.218.508)	16.408.017
Cash and cash equivalents at the end of the year	23.698.545	48.773.504

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