



**ABITAREIN: BOARD OF DIRECTORS APPROVES INTERIM MANAGEMENT REPORT AS OF DECEMBER 31,
2023
(FIRST QUARTER OF THE FISCAL YEAR)**

CONSOLIDATED REVENUES AMOUNTING TO €15.8 MILLION

CONSOLIDATED EBT AMOUNTING TO €3.1 MILLION

NET FINANCIAL DEBT DECREASED FROM €143.7 MILLION TO €49.5 MILLION OVER A 12-MONTH PERIOD

IN SUMMARY (consolidated data as of December 31, 2023 – prepared in accordance with International Financial Reporting Standards - IFRS)

• **CONSOLIDATED REVENUES AMOUNTING TO €15.8 MILLION** (€44.4 MILLION AS OF 31/12/2022), derived from:

- €5.7 million in sales revenue from the deeds of the remaining real estate units in Milano City Village, Palazzo Naviglio, and Trilogy Towers (€16.4 million as of 31/12/2022);
- €9.2 million in inventory variation for work in progress, net of warehouse discharge due to the delivery (following the notarial deed) of apartments to customers (€11.4 million in the first quarter of the previous fiscal year).

Work in progress amounting to €14.0 million (€26.4 million in the first quarter of the previous fiscal year).

Ongoing work on Porta Naviglio Grande – to be delivered by year-end –, The Units, Lambrate Twin Palace, and Palazzo Sintesy, while the construction work at Balduccio Dodici is nearing completion.

Projects for Savona105, NoLo, Palazzo Grè, Accursio, and Naviglio Grande (for over 700 apartments) are awaiting authorization.

- €0.9 million in other revenues (€14.0 million in the first quarter of the previous fiscal year), mainly including increases in work in progress related to investments in properties for leasing in the form of co-living, and other service revenues to third parties under the holding AbitareIn.

• **CONSOLIDATED EBT AMOUNTING TO €3.1 MILLION** (€2.2 MILLION AS OF 31/12/2022)

• **CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP AMOUNTING TO €2.0 MILLION** (€1.1 MILLION AS OF 31/12/2022)

• **NET FINANCIAL DEBT AMOUNTING TO €49.5 MILLION** (€38.5 MILLION AS OF 30/09/2023), impacted by the payment of the dividend (resolved in the 2023 fiscal year) and the share buyback plan.

• **CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE GROUP AMOUNTING TO €106.3 MILLION** (€105.8 MILLION AS OF 30/09/2023)

Abitare In S.p.A.

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

Company listed on Euronext Milan, Euronext STAR Milan segment (ticker ABT.MI) - VAT no. 09281610965 - Tel. +39 / 02 - 67 02 550

info@abitareinspa.com – abitareinspa.pec@mpec.eu

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



HIGHLIGHTS AS OF TODAY

- **PIPELINE UNDER DEVELOPMENT (net of completed deeds): 243,000^{1,2} COMMERCIAL SQM FOR 2,632 STANDARD UNITS³**
- **AVERAGE NET SALEABLE AREA PURCHASE COST: €550/SQM**
- **ORDER BOOK: 473 STANDARD UNITS³ FOR € 214.7 MILLION**
- **DEPOSITS/ADVANCES CONTRACTUALLY COMMITTED ON A PRELIMINARY BASIS: €65.7 MILLION**
- **STANDARD UNITS DELIVERED: 835³ FOR €299 MILLION**
- **MORTGAGES AND LOANS APPROVED: €185 MILLION, OF WHICH €62 MILLION UTILIZED**

Milan, February 13, 2024 – The Board of Directors of AbitareIn S.p.A., a leading Milanese residential development company listed on the Euronext Milan market, Euronext STAR Milan segment, approved today the Consolidated Interim Management Report as of December 31, 2023, for the first quarter of the fiscal year (it is recalled that the Company's fiscal year ends on September 30).

Marco Grillo, CEO of the Company, commented: *"The first quarter of the fiscal year still experiences the effect of the lengthening of authorization release times, now systematic in Milan. Activities on already initiated construction sites are progressing, but we are still awaiting authorization for projects that total over 700 apartments. The current standstill situation in our city, which makes it impossible to build new homes, not only causes significant delays in developers' activities but also risks putting the construction industry supply chain in crisis, further increasing the already pressing demand for new homes.*

The structural shortage of energy-efficient homes in Milan, compared to the rest of Europe, exacerbated by the current situation, is driving up prices for new construction homes and putting families in difficulty."

Luigi Gozzini, Chairman, continued: *"In this unique context, AbitareIn maintains a strong position, allowing it to seize new emerging opportunities in the market, to increase and diversify its pipeline. We can adapt our business model proactively, leveraging innovation and flexibility. Examples include our entry into the Rome market, the initiation of projects in partnership with those who own large real estate portfolios, as well as the study of new products that involve the recovery of existing properties, with positive implications not only in terms of the timing but also in terms of environmental impact reduction, not only in terms of increased energy efficiency of homes but also in terms of reducing the impact in their realization."*

¹ Of which 16,800 square meters are under development by Homizy for income-generating purposes in the co-living formula.

² Of which 22,373 square meters to be developed under Affordable and/or Social Housing.

³ 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 custom size of the real estate units

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Summary of the main consolidated economic and financial results as of December 31, 2023

The first quarter of the fiscal year closed with **CONSOLIDATED REVENUES** amounting to **€15.8 million** (€44.4 million in the same period of the previous fiscal year), derived from:

- €5.7 million in sales revenue from the deeds of real estate units in Milano City Village, Palazzo Naviglio, and Trilogy Towers (€16.4 million as of 31/12/2022)
- €9.2 million in inventory variation for work in progress, net of warehouse discharge due to the delivery (following the notarial deed) of apartments to customers (€11.4 million in the first quarter of the previous fiscal year);
Production progress amounts to €14.0 million (€26.4 million in the first quarter of the previous fiscal year). Work is progressing on Porta Naviglio Grande – to be delivered by year-end –, The Units, Lambrate Twin Palace, and Palazzo Sintesi, while construction work at Balduccio Dodici is nearing completion. Projects for Savona105, NoLo, Palazzo Grè, Accursio, and Naviglio Grande (for over 700 apartments) are awaiting authorization.
- €0.9 million in other revenues (€14.0 million in the first quarter of the previous fiscal year), mainly including increases in work in progress related to investments in properties for leasing in the form of co-living, and other service revenues to third parties related to pre and post-sales services under the AbitareIn holding.

CONSOLIDATED EBT amounts to €3.1 million (€ 2.2 million in the first quarter of the previous fiscal year), primarily generated by the margin of projects under execution.

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CONSOLIDATED NET FINANCIAL DEBT amounts to €49.5 million (€38.5 million as of September 30, 2023). The increase is mainly attributed to the disbursement due to the dividend payment on October 4, 2023 (resolved in the 2023 fiscal year) and the execution of the share buyback plan. Production costs for the quarter were entirely covered by the cash generated during the same period.

Financial Debt		31.12.2023	30.09.2023	Change
amounts in Euro units				
A.	Cash and cash equivalents	28.702.995	28.917.054	(214.059)
B.	Means equivalent to cash and cash equivalents	-	-	-
C.	Other current financial assets	18.145.970	17.420.554	725.416
D.	Liquidity (A) + (B) + (C)	46.848.965	46.337.608	511.357
E.	Current financial payables	-	-	-
F.	Current portion of non-current debt	13.271.169	11.105.340	2.165.829
G.	Current financial debt (E) + (F)	13.271.169	11.105.340	2.165.829
H.	Net current financial debt (G) - (D)	(33.577.796)	(35.232.268)	1.654.472
I.	Non-current financial payables	83.070.709	73.751.305	9.319.404
J.	Debt instruments	-	-	-
K.	Trade payables and other non-current payables	-	-	-
L.	Non-current financial debt (I) + (J) + (K)	83.070.709	73.751.305	9.319.404
M.	Total financial debt (H) + (L)	49.492.913	38.519.037	10.973.876

Development Pipeline

As of today, the Group's development pipeline, excluding completed and delivered projects, consists of **20** areas, totaling approximately **243,000 commercial square meters**, corresponding to **around 2,630 units⁴**, located in various semi-central and semi-peripheral areas of the City of Milan (except for an area in Rome), in high-potential growth contexts.

Of the apartments in the pipeline, **473⁴** units have been preliminarily sold to date, with a **total value of €214.7 million**, and **contractual advances** (secured by an insurance surety policy) **amounting to €65.7 million**. Currently, **358⁴** apartments are under construction.

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 custom size of the real estate units

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Delivered Units

The Group has **delivered a total of 835⁴ apartments** to date, distributed across the Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Palazzo Naviglio, and Trilogy Towers projects, with a **total value of nearly €300 million**.

Future Development

In the ongoing fiscal year, AbitareIn will continue its project marketing activities, using the strategy of so-called "micro-campaigns" to align selling prices with potential market prices and reduce the time between sales and delivery without increasing business risk. As previously announced, the company is expanding 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 activities.

Currently, AbitareIn is operational as a service provider for third parties in two projects, one in Milan and one in Rome.

The company is also considering increasing its presence in the Rome market, especially considering the current situation in Milan. AbitareIn is investing in the study of new products that involve the preservation of existing properties, with a reduction in implementation time and environmental impact, both in terms of construction and energy efficiency.

It is hereby announced that the Interim Management Report as of December 31, 2023, is available to the public at the company's headquarters, on the company's website www.abitareinspa.com under the "Investors" section, and through the authorized 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 Finance Act (Legislative Decree 58/1998), that the accounting information contained in this communication corresponds to the documentary evidence, books, and accounting records.

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 #stilisturiurbani. 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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Balance Sheet – Consolidated Financial Situation

	31.12.2023	30.09.2023
Property, plant and equipment	28.082.407	27.525.067
Intangible assets	2.335.760	2.315.962
Financial activities	111.032	184.544
Equity investments in other companies	1.965.002	2.022.472
Deferred tax assets	1.947.984	2.080.880
TOTAL NON-CURRENT ASSETS	34.442.185	34.128.925
Inventory	179.156.680	169.786.314
Financial receivables	2.787.939	2.200.000
Financial assets carried at fair value	15.358.031	15.220.554
Trade receivables	1.353.849	808.301
Other current assets	20.293.834	23.933.618
Current tax assets	4.265.487	4.126.630
Cash and cash equivalents	28.702.995	28.917.054
TOTAL CURRENT ASSETS	251.918.815	244.992.471
TOTAL ASSETS	286.361.000	279.121.396
Share capital	133.004	133.004
Reserves	49.201.026	50.713.330
Profit (loss) carried forward	54.999.945	30.710.405
Profit (loss) for the year	2.011.306	24.289.540
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	106.345.281	105.846.279
Profit and reserves attributable to non-controlling interests	3.754.410	3.808.130
EQUITY	110.099.691	109.654.409
Non-current financial liabilities	83.070.709	73.751.305
Employee benefits	414.071	389.915
Other non-current liabilities	339.171	335.184
Customer down payments and deposits	48.536.980	44.181.101
Deferred tax liabilities	3.736.880	3.316.613
TOTAL NON-CURRENT LIABILITIES	136.097.811	121.974.118
Current financial liabilities	13.271.169	11.105.340
Trade payables	8.761.719	7.161.139
Other current liabilities	9.252.497	19.188.275
Customer down payments and deposits	1.549.153	3.029.646
Current tax liabilities	7.328.960	7.008.469
TOTAL CURRENT LIABILITIES	40.163.498	47.492.869
TOTAL LIABILITIES	176.261.309	169.466.987
TOTAL LIABILITIES AND EQUITY	286.361.000	279.121.396

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Consolidated Income Statement

	31.12.2023	31.12.2022
Revenue from sales	5.751.048	16.433.056
Change in inventory for progress of works	9.183.778	11.380.905
Change in inventory for new sites purchased	-	2.550.000
Other revenue	885.492	14.041.234
TOTAL REVENUE	15.820.318	44.405.195
Property purchased for redevelopment for sale	-	2.550.000
Property purchased for redevelopment for rental	-	12.500.000
Raw materials, consumables, supplies and goods	15.194	25.498
Services	10.148.091	22.648.499
Rentals and similar	30.120	40.474
Personnel expenses	1.216.401	906.827
Depreciation/Amortisation	301.479	277.150
Impairment losses and provisions	10.835	25.413
Other operating expenses	489.909	924.051
TOTAL OPERATING EXPENSES	12.212.029	39.897.912
EBIT	3.608.289	4.507.283
Financial income	1.395.114	6.495
Financial expenses	(1.938.714)	(2.280.532)
EBT	3.064.689	2.233.246
Income taxes	(1.107.103)	(1.103.016)
PROFIT (LOSS) FOR THE YEAR	1.957.586	1.130.230
Of which:		
Net profit (loss) attributable to non-controlling interests	(53.720)	71.877
Net profit (loss) attributable to the owners of the Parent	2.011.306	1.058.353

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Consolidated Comprehensive Income Statement

	31.12.2023	31.12.2022
Profit (loss) for the year	1.957.586	1.130.230
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	11.093	(1.300)
Tax effect	(2.462)	313
Total	8.631	(987)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(73.512)	6.667
Tax effect	17.643	(1.600)
Total	(55.869)	5.067
Total change in OCI reserve	(47.238)	4.080
Comprehensive income for the period	1.910.348	1.134.310
Of which:		
Net profit (loss) attributable to non-controlling interests	(53.720)	71.877
Net profit (loss) attributable to the owners of the Parent	1.964.068	1.062.433
Earnings per share	0,07	0,04
Diluted earnings per share	0,07	0,04

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Consolidated Cash Flow Statement (indirect method)

	31.12.2023	31.12.2022
Operating activities		
Profit (loss) for the year	1.957.586	1.103.230
Income taxes	1.107.103	1.130.016
Financial income	(1.395.114)	(6.495)
Financial expenses	1.938.714	2.280.532
(Capital gains)/losses from asset disposals	-	(2.239)
Net accruals to provisions	46.701	58.228
Accrual to stock grant reserve	-	157.708
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	301.479	277.149
Cash flows before changes in net working capital	3.956.469	4.998.129
Decrease/(increase) in inventory	(9.370.366)	(13.201.770)
Increase/(decrease) in trade payables	1.600.580	(577.980)
Decrease/(increase) in trade receivables	(545.548)	(91.248)
Change in other current/non-current assets and liabilities	7.328.141	(3.048.266)
Net financial income/expenses collected/paid	(1.438.485)	(1.520.689)
Taxes paid	-	-
Use of provisions	(14.673)	(1.243)
Cash flows from (used in) operating activities (A)	1.516.118	(13.443.067)
Investing activities		
Investments in property, plant and equipment	(285.324)	(444.999)
Disposal of property, plant and equipment	-	2.239
Real estate investments	(368.166)	(12.836.383)
Investments in intangible assets	(225.125)	(46.866)
Cash flows from (used in) investing activities (B)	(878.615)	(13.326.009)
Financing activities		
Bank loans raised	13.971.548	20.628.660
Bank loan repayments	(2.682.478)	(7.229.816)
Change in current/non-current financial liabilities	(24.325)	(68.382)
Net change in current financial assets	(725.416)	-
Investment in own shares	(1.465.066)	-
Share capital increase against consideration	(9.925.824)	-
Cash flows from (used in) financing activities (C)	(851.561)	13.330.462
Net cash flows in the period (A)+(B)+(C)	(214.058)	(13.438.614)
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 December	(214.058)	(13.438.614)
Cash and cash equivalents at the end of the year	28.702.995	18.926.873

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