

**PRESS RELEASE**

**ABITAREIN APPROVES THE INTERIM MANAGEMENT REPORT AS OF JUNE 30, 2024 (THIRD QUARTER)**

**THE DELIVERY PHASE FOR THE PORTA NAVIGLIO GRANDE APARTMENTS HAS COMMENCED, WITH FINALIZATION VISITS BY CLIENTS BEGINNING. THE PROJECT HAS BEEN FULLY MARKETED**

**THE STRUCTURES AND CLADDING OF PALAZZO SINTESY HAVE BEEN COMPLETED ON SCHEDULE BY COSTRUIRE IN, WITH SALES REACHING €40 MILLION**

**URBAN AND CONSTRUCTION STAGNATION PERSISTS IN THE MUNICIPALITY OF MILAN**

**CONSOLIDATED REVENUES: €52.3 MILLION**

**CONSOLIDATED EBT (EARNINGS BEFORE TAXES): €6.1 MILLION**

**FINANCIAL HIGHLIGHTS** (consolidated figures as at 30 June 2024 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUES amounted to €52.3 million** (€ 99.6 million as of June 30, 2023), derived from:
  - **€13.6 million in sales revenues** mainly from the deeds of the remaining real estate units of Milano City Village, Palazzo Naviglio, and Trilogy Towers (€199 million as of June 30, 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 June 30, 2023);
  - **€30.8 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 €117.1 million as of June 30, 2023).

**Production progress amounted to €43.6 million.**

- **€5.1 million in other revenues** (€15.1 million as of June 30, 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 €0.74 million and €1.86 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 €1.15 million.
- **CONSOLIDATED EBT €6.1 million** (€25.3 million as of June 30, 2023)
- **CONSOLIDATED GROUP EQUITY €104.8 million** (€105.8 million as of September 30, 2023)
- **CONSOLIDATED NET FINANCIAL DEBT €71.5 million** (€38.5 million as of September 30, 2023)
- **CONSOLIDATED GROUP NET PROFIT €3.0 million** (€22.9 million as of June 30, 2023)

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



#### HIGHLIGHTS AT THE CURRENT DATE (net of delivered apartments)

- PIPELINE, PROPERTY UNDER DEVELOPMENT: 223,000<sup>1</sup> SALEABLE SQUARE METRES FOR 2,447 EQUIVALENT APARTMENTS<sup>2</sup>
- AVERAGE NET SALEABLE AREA PURCHASE COST: EURO 610/SQM
- ORDER BOOK: 490 EQUIVALENT APARTMENTS<sup>2</sup> FOR EURO 223 MILLION
- DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 67.7 MILLION
- UNITS DELIVERED: 839<sup>2</sup> FOR EURO 313 MILLION
- MORTGAGE LOANS APPROVED: € 184.4 MLN, OF WHICH USED: € 61.5 MLN

**Milan, August 7, 2024** – The Board of Directors of AbitareIn S.p.A. (AbitareIn or the Company), a Milanese leader in residential development listed on the MTA, STAR Segment of Borsa Italiana S.p.A., has today approved the consolidated interim management report of the AbitareIn Group as of June 30, 2024 (third quarter of the fiscal year).

**Luigi Gozzini, Chairman of AbitareIn**, comments on the results: *“We are awaiting a resolution to the urban planning and construction block in the Municipality of Milan, which now affects our entire sector, the entire supply chain—from design to construction—as well as banks and insurance companies. This block has led to interruptions in the issuance of permits, causing us to suspend the marketing of some of our new projects due to uncertainty about timing. This situation is becoming increasingly significant and could potentially impact the entire country, so we expect a resolution, although we cannot predict the timeline.”*

**Marco Grillo, CEO of the Company**, adds: *“In the meantime, we continue to witness, at least in our city, an ever-increasing demand for housing, driven also by new regulations on ‘green homes’ that make older properties less attractive. In this scenario, new homes are needed, especially for families with middle and lower incomes. We therefore continue our activities with the goal of helping to bridge this structural gap, also targeting the affordable segment of families who want to live in Milan.”*

#### Summary of the main consolidated financial results as at 30 June 2024

The third quarter of the fiscal year closed with **CONSOLIDATED REVENUES amounting to €52.3 million** (€99.6 million as of June 30, 2023, primarily derived from:

- **Euro 13.6 million in Revenue from Sales**, derived from the notarial deeds of the remaining real estate units (€199 million in the third quarter of 2023) from the Milan City Village, Palazzo Naviglio, and Trilogy Towers projects.

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<sup>1</sup> Of which 19,900 sqm to be built under affordable and/or social housing and 16,500 sqm to be developed in the co-living formula by the subsidiary Homizy SIIQ

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

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- **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 June 30, 2023);
- **Euro 30.8 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 € 117.1 million as of June 30, 2023). **Production progress amounts to Euro 43.6 million.**
- **Euro 5.1 million in Other Revenues** (€ 15.1 million as of June 30, 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 €0.74 million and €1.86 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 €1.15 million.

**CONSOLIDATED EBT, EQUAL TO EURO 6.1 MILLION** (€ 25.7 million in the third quarter 2023), affected by the delayed start of new projects.

The EBT figure is negatively affected, by € 0.8 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 reporting period (as of June 30, 2023, it had negatively impacted by €2.7 million).

**LIQUIDITY** as at 30 June 2024 amounts to Euro **35.2 million** (Euro 46.3 million as at 30 September 2023).

The **GROUP FINANCIAL DEBT** amounts to **Euro 71.5 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, the execution of the share buyback plan for approximately €3.9 million, from the payment of taxes amounting to €4.7 million, as well as from €31 million in total investments related to the progress of construction sites. Net financial debt is also positively influenced, primarily, by an amount of 15.4 million euros from the proceeds of the sales of real estate units in Palazzo Naviglio, Trilogy Towers, and Milano City Village, as well as from the deposits and down payments received related to the preliminary sales agreements of the marketed projects.

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Financial Debt 30.06.2024 amounts in Euro units		30.06.2024	30.09.2023	Change
A.	Cash and cash equivalents	17.221.112	28.917.054	(11.695.942)
B.	Means equivalent to cash and cash equivalents	-	-	-
C.	Other current financial assets	17.963.646	17.420.554	543.092
<b>D.</b>	<b>Liquidity (A) + (B) + (C)</b>	<b>35.184.758</b>	<b>46.337.608</b>	<b>(11.152.850)</b>
E	Current financial payables	-	-	-
F.	Current portion of non-current debt	16.819.136	11.105.340	5.713.796
<b>G.</b>	<b>Current financial debt (E) + (F)</b>	<b>16.819.136</b>	<b>11.105.340</b>	<b>5.713.796</b>
<b>H.</b>	<b>Net current financial debt (G) - (D)</b>	<b>(18.365.622)</b>	<b>(35.232.268)</b>	<b>16.866.646</b>
I.	Non-current financial payables	89.843.996	73.751.305	16.092.691
J.	Debt instruments	-	-	-
K.	Trade payables and other non-current payables	-	-	-
<b>L.</b>	<b>Non-current financial debt (I) + (J) + (K)</b>	<b>89.843.996</b>	<b>73.751.305</b>	<b>16.092.691</b>
<b>M.</b>	<b>Total financial debt (H) + (L)</b>	<b>71.478.374</b>	<b>38.519.037</b>	<b>32.959.337</b>

### Development Pipeline Overview

As of today, the Group's development pipeline consists of 20 areas, excluding projects already completed and delivered, totalling approximately 223,000<sup>3</sup> square meters of commercial space, corresponding to about 2,450 standard apartments<sup>4</sup>, 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, 490<sup>4</sup> units have been sold (on a preliminary basis) as of today, for a total value of approximately €223 million, with contractual advances (guaranteed by an insurance surety policy) totaling €67.7 million. Currently, 375<sup>4</sup> apartments are under construction.

For the Lambrate Twin Palace project (fully sold), the apartment delivery phase has begun, with finalization visits by clients now underway.

<sup>3</sup> Of which 19,900 sqm to be built under affordable and/or social housing and 16,500 sqm to be developed in the co-living formula by the subsidiary Homizy SIIQ

<sup>4</sup> 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.

### 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

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Share capital Euro € 133,074.795 fully paid in – Share premium reserve: Euro 41,080,488



Additionally, the structures and cladding for the Palazzo Sintesy project have been completed on schedule, with the work managed by the subsidiary Costruire In. The project has achieved €40 million in sales.

### **Delivered Units**

To date, the Group has delivered 839<sup>4</sup> 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 €313 million.

### **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 and land developments 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.

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It is noted that the Half-Yearly Financial Report as at June 30 2024 is available to the public at the company's registered office, on the Company's website [www.abitareinspa.com](http://www.abitareinspa.com) under the Investors Section and on the authorised storage mechanism 1 Info Storage ([www.1info.it/PORTALE1INFO](http://www.1info.it/PORTALE1INFO)).

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The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative 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

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assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

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

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

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

Alphanumeric code of the shares: ABT  
ISIN: IT0005445280

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## Consolidated Income Statement

	30.06.2024	30.06.2023
Revenue from sales	13.614.881	198.972.179
Change in inventory for progress of works	30.801.416	(117.076.655)
Change in inventory for new sites purchased	2.690.254	2.550.000
Other revenue	5.145.188	15.137.575
<b>TOTAL REVENUE</b>	<b>52.251.739</b>	<b>99.583.099</b>
Property purchased for redevelopment for sale	2.690.254	2.550.000
Property purchased for redevelopment for rental	-	12.500.000
Raw materials, consumables, supplies and goods	90.438	164.562
Services	33.243.383	45.539.456
Rentals and similar	116.491	71.692
Personnel expenses	3.127.842	2.712.216
Depreciation/Amortisation	944.070	925.223
Impairment losses and provisions	34.262	39.805
Other operating expenses	2.212.325	2.396.635
<b>TOTAL OPERATING EXPENSES</b>	<b>42.459.065</b>	<b>66.899.589</b>
<b>EBIT</b>	<b>9.792.674</b>	<b>32.683.510</b>
Financial income	2.652.433	240.766
Financial expenses	(6.339.301)	(7.650.238)
<b>EBT</b>	<b>6.105.806</b>	<b>25.274.038</b>
Income taxes	(3.212.077)	(2.409.125)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2.893.729</b>	<b>22.864.913</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(150.287)	(47.539)
Net profit (loss) attributable to the owners of the Parent	3.044.016	22.912.452

## Abitare In S.p.A.



## Consolidated Statement of Comprehensive Income

	30.06.2024	30.06.2023
<b>Profit (loss) for the year</b>	<b>2.893.729</b>	<b>22.864.913</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(37.892)	(18.488)
Tax effect	9.094	4.436
<b>Total</b>	<b>(28.798)</b>	<b>(14.052)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(69.375)	(69.304)
Tax effect	16.650	16.633
<b>Total</b>	<b>(52.725)</b>	<b>(52.671)</b>
<b>Total change in OCI reserve</b>	<b>(81.523)</b>	<b>(66.723)</b>
<b>Comprehensive income for the period</b>	<b>2.812.206</b>	<b>22.798.190</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(150.287)	(47.539)
Net profit (loss) attributable to the owners of the Parent	2.962.493	22.845.729
Earnings per share	0,11	0,86
Diluted earnings per share	0,11	0,83

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## Consolidated Statement of Financial Position

	30.06.2024	30.09.2023
Property, plant and equipment	30.395.993	27.525.067
Intangible assets	2.137.215	2.315.962
Financial activities	115.169	184.544
Equity investments in other companies	1.243.374	2.022.472
Deferred tax assets	1.830.878	2.080.880
<b>TOTAL NON-CURRENT ASSETS</b>	<b>35.722.629</b>	<b>34.128.925</b>
Inventory	204.641.146	169.786.314
Financial receivables	3.473.867	2.200.000
Financial assets carried at fair value	14.489.779	15.220.554
Trade receivables	1.991.131	808.301
Other current assets	12.643.130	23.933.618
Current tax assets	5.883.187	4.126.630
Cash and cash equivalents	17.221.112	28.917.054
<b>TOTAL CURRENT ASSETS</b>	<b>260.343.352</b>	<b>244.992.471</b>
<b>TOTAL ASSETS</b>	<b>296.065.981</b>	<b>279.121.396</b>
Share capital	133.075	133.004
Reserves	46.637.753	50.713.330
Profit (loss) carried forward	54.940.269	30.710.405
Profit (loss) for the year	3.044.016	24.289.540
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>104.755.113</b>	<b>105.846.279</b>
Profit and reserves attributable to non-controlling interests	3.635.021	3.808.130
<b>EQUITY</b>	<b>108.390.134</b>	<b>109.654.409</b>
Non-current financial liabilities	89.843.996	73.751.305
Employee benefits	317.700	389.915
Other non-current liabilities	390.975	335.184
Customer down payments and deposits	52.204.794	44.181.101
Deferred tax liabilities	5.411.723	3.316.613
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>148.169.188</b>	<b>121.974.118</b>
Current financial liabilities	16.819.136	11.105.340
Trade payables	9.940.678	7.161.139
Other current liabilities	9.280.008	19.188.275
Customer down payments and deposits	512.246	3.029.646
Current tax liabilities	2.954.591	7.008.469
<b>TOTAL CURRENT LIABILITIES</b>	<b>39.506.659</b>	<b>47.492.869</b>
<b>TOTAL LIABILITIES</b>	<b>187.675.847</b>	<b>169.466.987</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>296.065.981</b>	<b>279.121.396</b>

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## Consolidated Statement of Cash Flows (indirect method)

	30.06.2024	30.06.2023
<b>Operating activities</b>		
Profit (loss) for the year	2.893.729	22.864.913
Income taxes	3.212.077	2.409.125
Financial income	(2.652.433)	(240.766)
Financial expenses	6.339.301	7.650.237
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	122.365	140.366
Accrual to stock grant reserve	-	467.931
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	944.070	925.223
<b>Cash flows before changes in net working capital</b>	<b>10.859.109</b>	<b>34.217.029</b>
Decrease/(increase) in inventory	(34.854.832)	116.022.403
Increase/(decrease) in trade payables	2.779.541	(13.459.518)
Decrease/(increase) in trade receivables	(1.182.830)	(476.291)
Change in other current/non-current assets and liabilities	16.699.416	(45.408.090)
Net financial income/expenses collected/paid	(4.316.363)	(4.800.983)
Taxes paid	(4.721.821)	192.474
Use of provisions	(194.713)	(82.107)
<b>Cash flows from (used in) operating activities (A)</b>	<b>(14.932.493)</b>	<b>86.204.917</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	(560.700)	(295.282)
Disposal of property, plant and equipment	-	-
Real estate investments	(2.603.591)	(13.546.211)
Investments in intangible assets	(471.957)	(256.313)
Disposal of intangible assets	-	-
Other equity investments	-	(23.604)
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(3.636.248)</b>	<b>(14.121.410)</b>
<b>Financing activities</b>		
Bank loans raised	28.753.542	30.693.035
Bank loan repayments	(7.131.036)	(86.431.331)
Change in current/non-current financial liabilities	(204.309)	(201.081)
Net change in current financial assets	(543.092)	(20.200.000)
Change in consolidation scope	(82.498)	-
Investment in own shares	(3.993.983)	-
Dividends paid	(9.925.824)	-
Share capital increase against consideration	-	-
<b>Cash flows from (used in) financing activities (C)</b>	<b>6.872.800</b>	<b>(76.139.377)</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(11.695.941)</b>	<b>(4.055.870)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28.917.053</b>	<b>32.365.487</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(11.695.941)	(4.055.870)
<b>Cash and cash equivalents at the end of the year</b>	<b>17.221.112</b>	<b>28.309.617</b>

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