



**ABITAREIN: THE BOARD OF DIRECTORS APPROVES THE INTERIM DIRECTORS' REPORT AS AT 30 JUNE 2021**

**REVENUES AT EURO 90.8 MILLION, + 63% compared to 30/06/2020**

**ADJ EBT<sup>1</sup> AT EURO 12.6 MILLION, + 49% compared to 30/06/2020**

**INVESTMENTS FOR PURCHASE OF NEW SITES AMOUNTING TO EURO 41.7 MILLION, + 49% compared to 30/06/2020**

**FIRST 90 UNITS OF THE OLIMPIA GARDEN PROJECT DELIVERED**

**MARKETING LAUNCHED OF THE NEW "THE UNITS" AND "LAMBRATE TWIN PALACE" PROJECTS AND OF THE SECOND LOT OF "SAVONA 105"**

**PRICES AND DEMAND STILL RISING**

**THE SLOWDOWNS FROM "COVID" CONTINUE DURING THE CONCLUSION OF THE PERMISSION GRANTING PROCESS WITH CONSEQUENT DOWNWARD SLIDES BOTH IN NEW MARKETING DRIVES AND IN PART OF THE CONSTRUCTION WORK**

**EXPECTED REVENUES FOR FY 2021 OF EURO 126 MILLION, ADJ EBT<sup>1</sup> EXPECTED FOR FY 2021 OF EURO 20 MILLION**

**FINANCIAL HIGHLIGHTS** (consolidated figures as at 30 June 2021 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 90.8 MILLION** (Euro 55.7 million as at 30/06/2020)
- **CONSOLIDATED ADJ EBT<sup>1</sup> EQUAL TO EURO 12.6 MILLION (EURO 8.5 MILLION AS AT 30/06/2020)**

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<sup>1</sup>Adjusted due to higher notional costs (Euro 0.97 million) as a result of applying IFRS 2 in relation to the allocation of the Stock Grant established in favour of the management and "listing costs" for the transition to the MTA Market (Euro 0.5 million).

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- **GROUP'S CONSOLIDATED NET PROFIT EQUAL TO EURO 7.9 MILLION** (Euro 5.8 million as at 30/06/2020)
- **NET FINANCIAL POSITION EQUAL TO Euro 63 million** (Euro 26.1 million as at 30/09/2020) versus total investments of Euro 73,7 million, comprising Euro 41.6<sup>2</sup> million for purchase of new sites and Euro 32 million for work on orders in progress (progress of construction sites)
- **GROUP CONSOLIDATED EQUITY EQUAL TO EURO 66.7 MILLION** (57.8 as at 30/09/2020)

#### HIGHLIGHTS AT THE CURRENT DATE

- **PIPELINE, PROPERTY UNDER DEVELOPMENT: 266.000 SALEABLE SQUARE METRES FOR 2.952 STANDARD UNITS (317 social housing units)**
- **AVERAGE PURCHASE COST PER SALEABLE AREA: EURO 565/SQM**
- **ORDER BOOK: 602 STANDARD UNIT PER EURO 243 MILLION (net of delivered units)**
- **DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 74 MILLION**
- **STANDARD UNITS DELIVERED: 331 for 109 million**
- **REAL ESTATE APPROVALS: EURO 204 MILLION OF WHICH EURO 89 USED**

Milan, 5 August 2021 - The Board of Directors of AbitareIn S.p.A., a leading Milan based company in residential development, listed on the MTA market, STAR segment, of Borsa Italiana, today approved the Interim Report on consolidated operations of the Company as at 30 June 2021.

Marco Grillo, CEO of the Company commented: *"Today more than ever it makes sense to talk of "a race to buy a home". Lock downs, work from home, online teaching, have all underlined just how essential quality living is for wellbeing, leading more and more families to look for housing solutions that better meet their needs. From this viewpoint, thanks to the large investments made in the last five years, in*

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<sup>2</sup> Of which € 2.4 million relates to investment property

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*particular in the “Made in Milan and made to Measure home” product, in industrialisation and computerisation, AbitareIn, now finds itself in a highly privileged position.”*

Luigi Gozzini, Chairman of the Company continues: *“AbitareIn continues to consolidate its position, with much better results than in the last financial year and with a further strengthening of the Development Pipeline. The pandemic continues to make its effects felt particularly on the public administration and therefore on the conclusion of building permission processes with a double effect: on the one hand it has delayed the start-up of new projects, thus causing part of the production to be postponed, and on the other causing a further thrust upwards on sales prices of apartments due to the great lack of new product.”*

### **Summary of the main consolidated economic and financial results as at 30 June 2021**

The first nine months of the year closed with **CONSOLIDATED REVENUE of Euro 90.8 million**, (+63% compared to the same period of the previous year), deriving from:

- Euro 40.8 million in Sales Revenue (Euro 0.5 million in the first nine months of 2020),
- Euro 39.2 million change in inventory due to the purchase of new real estate complexes (Euro 20.6 million in the first nine months of 2020),
- Euro 10 million (Euro 33.8 million in the first nine months of 2020) change in inventory due to progress of work, net of discharge due to delivery (consequent to notarial deed) of apartments to customers.

Progress in production amounts to Euro 41.9 million. As already stated at the time of approving the half-yearly data as at 31 March 2021 (see press release dated 3 June 2021), progress of production was delayed by some activities, due to the lengthening of some deadlines for the conclusion of the permission granting processes, which involved postponing the marketing of some property initiatives and, consequently, resulted in lower production by approximately Euro 8 million.

**CONSOLIDATED ADJ EBT<sup>1</sup> amounts to Euro 12.6 million**, and is affected by the following components of an extraordinary nature:

- Increase of Euro 0.5 million for "listing costs" for the transition to the MTA Market, STAR segment,
- Increase of Euro 1 million for notional costs as a result of applying IFRS 2 in relation to the Stock Grants allocated to the management.

The fact is also specified that in determining the EBT, the contracts standard (IFRS 15) was not applied on the Olimpia Garden Operation, the Group's only project on which this standard was not applied since it is a property that was already partially built at the time of purchase. It should be noted that the project was completed and the notarial purchase deeds for the property complexes are underway and that therefore the relative EBT will be fully accounted for in the financial statements at the conclusion of the notarial

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Share capital Euro 129,676.90 fully paid in – Share premium reserve: Euro 36,989,386



deeds. As at today, if the IFRS 15 standard were also applied to this project, the ADJ EBT would be equal to Euro 15,1 million.

The **CONSOLIDATED NET FINANCIAL POSITION** is equal to Euro 63 million (Euro 26 million as at 30 September 2020) an increase of Euro 37 million compared to 30/09/2020 versus total investments of Euro 73,7 million, comprising Euro 41.6<sup>2</sup> million for purchase of new sites and Euro 32 million for work on orders in progress (progress of construction sites).

<b>CONSOLIDATED NET FINANCIAL POSITION</b>	<b>Abitare In - Consolidated</b>	<b>Abitare In - Consolidated</b>	<b>Change</b>
<b>30.06.2021</b>	<b>30.06.2021</b>	<b>30.09.2020</b>	
<b>amounts in Euro</b>			
A. Cash and bank accounts	(12.817.357)	(35.480.996)	22.663.639
B. Other cash and cash equivalents	-	-	-
C. Held-for-trading securities	-	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(12.817.357)</b>	<b>(35.480.996)</b>	<b>22.663.639</b>
<b>E. Current financial receivables</b>			
F. Short-term payables to banks	9.705.640	14.837.465	(5.131.825)
G. Loans and borrowings from other lenders	-	-	-
H. Other current financial payables	64.932	68.411	(3.479)
<b>I. Current Financial Debt (F)+(G)+(H)</b>	<b>9.770.572</b>	<b>14.905.876</b>	<b>(5.135.304)</b>
<b>J. Net Current Financial Debt (D)+(E)+(I)</b>	<b>(3.046.785)</b>	<b>(20.575.120)</b>	<b>17.528.335</b>
K. Non-current payables to banks	65.567.355	46.114.405	19.452.950
L. Bonds issued	-	-	-
M. Other non-current payables	456.871	609.729	(152.858)
<b>N. Non-current financial debt (K)+(L)+(M)</b>	<b>66.024.226</b>	<b>46.724.134</b>	<b>19.300.092</b>
<b>O. Net Financial Position (J)+(N)</b>	<b>62.977.442</b>	<b>26.149.014</b>	<b>36.828.428</b>

### **Development pipeline**

The increase is also continuing in the **Development Pipeline** of which the AbitareIn Group is the owner (or the promissory buyer), which today is composed, net of the projects already finished and delivered, of **18 areas**, comprising over **266.00 saleable sqm**, corresponding in total to over **2,900 standard apartments**, located in various semi-central areas of the City, in areas of high potential growth.

Of these, some have already been completely marketed and are currently under construction (Milano City Village, Trilogy Towers, Palazzo Naviglio, Porta Naviglio Grande), others are still being marketed (The Units, Lambrate Twin Palace, Savona 105 – the second lot), the remaining ones are in the authorisation

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and building permission obtaining stages. Deliveries continue and the notarial deeds to the Olimpia Garden project, have now reached 90 apartments delivered.

Out of the over 2,900 apartments in the pipeline, without considering the marketing at present underway, **602 apartments**, for a **value of 243 million**, have **already been sold** to customers (on a preliminary basis), with **formally agreed down payments** (all secured by an insurance guarantee) of **Euro 74 million**.

The Group has **delivered to date, 331 apartments**, split between the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for an **overall value of 109 million**, whilst 483 apartments are currently under construction.

### **The residential property market in Milan**

The Milanese residential property market, and more generally the residential property market at national level, continues to record extremely positive data.

Following the pandemic, the home has become even more the focus of family life and today's families now aspire more than ever to purchase a home that responds better to their new requirements: terraces, gardens, multifunctional condominium spaces, healthiness, efficiency and sustainability.

The first quarter of 2021 saw a real jump in terms of volumes, with +38.6% of homes purchased and sold compared to 2020 and +17% up on 2019<sup>3</sup>.

From the point of view of prices too, at least as far as the city of Milan is concerned, the trend in growth is constant: in the last quarter of 2020 alone, prices increased by +7.4% compared to the previous year<sup>4</sup>, mainly driven by the prices of new build homes.

And this is a trend that is forecast to continue for the next few years as well: studies talk of the need to build almost 50 thousand new homes in the City to meet this strong demand<sup>5</sup>.

### **Subsequent events**

At the beginning of July, AbitareIn published its first Sustainability Report, for the 2020 financial year, a very important first step that opens the path to a new way of communicating, in a clearer, more transparent and structured way, the Company's daily commitment to the development of a business that is not just more and more rewarding, but also ever more sustainable.

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<sup>3</sup> <https://www.idealista.it/news/immobiliare/residenziale/2021/06/08/154352-la-compravendite-di-case-mette-il-turbo-nel-2021-transazioni-su-del-38-6-nel-i>

<sup>4</sup> <https://www.istat.it/it/files/2021/03/CS-abitazioni-Q42020.pdf>

<sup>5</sup> Scenari Immobiliari Report 2021

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The Group also continued work at the construction sites and the procedures to obtain permissions and authorisations for the sites in the Pipeline, which includes over 263,000 sqm of net saleable area across 18 projects located in strategic areas of the city.

### **Outlook**

In the last quarter of the financial year the Company will continue marketing the last projects launched (The Units, Lambrate Twin Palace and the second lot of Savona 105), as well as its activities for the development of the new Homizy project in the PRS (Private Rented Sector) in the co-living mode.

It will also continue its construction activities on the projects already started, as well as the preparatory activities for obtaining building permits and authorisations for the other projects in the Pipeline and the analyses and assessments of new areas.

In view of the acceleration in the purchase of new areas, for which the Company has already arranged and taken out suitable financial cover (with Euro 115 million still available of approved and unused financing) and of the general slowdown in obtaining permissions and authorisations, which during the current financial year have delayed the launching of marketing and of part of the building works, the Company forecasts, for FY 2021, the following results: Revenues amounting to Euro 126 million (+ 72.4% compared to FY 2020 and substantially in line with the guidance issued on 10 December 2020) and an ADJ EBT of Euro 20 million (+61.3% up on FY 2020 but down compared to the Euro 25 million communicated last 10 December 2020). For the very same reasons, the management considers it reasonable to envisage a further increase in house sale prices.

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It is noted that, the Interim Directors' Report as at 30 June 2021, will be made 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.

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**AbitareIn S.p.A.** is a company that leads the residential development sector in the city of Milan founded by Luigi Gozzini and Marco Grillo. The Company only undertakes residential urban regeneration projects, offering an aspirational product tailored to the living needs of today's families. AbitareIn stands out for its extremely innovative business model that involves creating a completely customisable "home" product that benefits from the economies of scale typical of an industrialised model. AbitareIn's strength is the

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implementation of a marketing strategy that permits real estate units to be sold before construction work begins. The company has been listed on the AIM Italia market of Borsa Italiana since April 2016. From 1 March 2021 it has been listed on the STAR segment of the MTA - Italian Equities Market (ticker: ABT.MI).

Alphanumeric code of the shares: ABT  
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## Consolidated Statement of Financial Position

	30.06.2021	30.09.2020
Property, plant and equipment	8.698.146	6.460.386
Intangible assets	1.523.210	1.264.744
Equity investments in other companies	4.037.368	2.296.000
Deferred tax assets	942.562	883.153
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15.201.286</b>	<b>10.904.283</b>
Inventory	188.178.623	139.058.289
Trade receivables	288.994	585.837
Other current assets	13.671.890	14.386.768
Current tax assets	5.054.964	1.702.618
Current financial assets	-	-
Cash and cash equivalents	12.817.357	35.480.995
<b>TOTAL CURRENT ASSETS</b>	<b>220.011.828</b>	<b>191.214.507</b>
<b>TOTAL ASSETS</b>	<b>235.213.114</b>	<b>202.118.790</b>
Share capital	129.677	129.677
Reserves	38.072.508	37.163.534
Profit (loss) carried forward	20.552.052	11.354.847
Profit (loss) for the year	7.975.279	9.197.205
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARE</b>	<b>66.729.516</b>	<b>57.845.263</b>
Profit and reserves attributable to non-controlling in	475.952	498.217
<b>EQUITY</b>	<b>67.205.468</b>	<b>58.343.480</b>
Non-current financial liabilities	66.024.226	39.224.134
Employee benefits	318.954	246.904
Other non-current liabilities	285.103	481.445
Customer down payments and deposits	60.662.218	45.256.329
Deferred tax liabilities	5.633.269	4.058.460
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>132.923.770</b>	<b>89.267.272</b>
Current financial liabilities	9.770.572	22.405.876
Trade payables	10.998.851	12.499.970
Other current liabilities	8.537.129	5.621.730
Customer down payments and deposits	3.766.549	12.131.074
Current tax liabilities	2.010.775	1.849.389
<b>TOTAL CURRENT LIABILITIES</b>	<b>35.083.876</b>	<b>54.508.039</b>
<b>TOTAL LIABILITIES</b>	<b>168.007.646</b>	<b>143.775.310</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>235.213.114</b>	<b>202.118.790</b>

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## Consolidated Income Statement

	<b>30.06.2021</b>	<b>30.06.2020</b>
Revenue from sales and services	40.837.215	541.258
Change in inventory for new sites purchased	39.217.109	20.600.000
Change in inventory for progress of works	10.009.604	33.853.242
Other revenue	729.246	757.580
<b>TOTAL REVENUE</b>	<b>90.793.174</b>	<b>55.752.080</b>
Property purchased for redevelopment	(39.217.109)	(20.600.000)
<i>Raw materials, consumables, supplies and goods</i>	<i>(72.341)</i>	<i>(119.153)</i>
<i>Services</i>	<i>(35.164.970)</i>	<i>(25.789.575)</i>
<i>Rentals and similar</i>	<i>(211.486)</i>	<i>(89.024)</i>
Production costs	(35.448.797)	(25.997.752)
Personnel expenses	(2.878.584)	(2.856.294)
Depreciation/Amortisation	(658.556)	(491.065)
Impairment losses and provisions	(39.410)	(33.049)
Other operating expenses	(1.504.119)	(555.628)
<b>TOTAL OPERATING EXPENSES</b>	<b>(79.746.575)</b>	<b>(50.533.788)</b>
<b>EBIT</b>	<b>11.046.599</b>	<b>5.218.292</b>
Financial income	1.842.113	3.902.372
Financial expenses	(1.724.528)	(1.785.381)
<b>EBT</b>	<b>11.164.184</b>	<b>7.335.283</b>
Income taxes	(3.211.170)	(1.538.077)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>7.953.014</b>	<b>5.797.206</b>
Di cui:		
Risultato netto di competenza di terzi	(22.265)	- 13.884
Risultato netto di competenza del Gruppo	7.975.279	5.811.090
Earnings per share	3,07	2,23
Diluted earnings per share	2,95	2,23

### Abitare In S.p.A.



## Consolidated Statement of Comprehensive Income

	30.06.2021	30.06.2020
<b>Profit (loss) for the year</b>	<b>7.953.014</b>	<b>5.797.206</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(30.999)	(43.147)
Tax effect	7.439	10.270
<b>Total</b>	<b>(23.560)</b>	<b>(32.877)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
AFS financial assets	(46.124)	
Tax effect	12.868	
<b>Total</b>	<b>(33.256)</b>	<b>-</b>
<b>Total change in OCI reserve</b>	<b>(56.816)</b>	<b>(32.877)</b>
<b>Comprehensive income for the period</b>	<b>7.896.198</b>	<b>5.764.329</b>
Earnings per share	3,04	2,22
Diluted earnings per share	2,93	2,22

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## Consolidated Statement of Cash Flows (indirect method)

	30.06.2021	30.06.2020
<b>Operating activities</b>		
Profit (loss) for the year	7.953.014	5.797.206
Income taxes	3.211.170	1.538.077
Financial income	(1.842.113)	(3.902.372)
Financial expenses	1.726.447	1.786.797
(Gains)/losses on the sale of companies		-
Net accruals to provisions	108.862	103.338
Accrual to stock grant reserve	967.132	1.221.434
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	658.556	491.065
<b>Cash flows before changes in net working capital</b>	<b>12.783.068</b>	<b>7.035.545</b>
Decrease/(increase) in inventory	(49.120.334)	(54.409.580)
Increase/(decrease) in trade payables	(1.501.119)	981.473
Decrease/(increase) in trade receivables	296.843	213.490
Change in other current/non-current assets and liabilities	6.680.943	17.755.281
Net financial income/expenses collected/paid	(2.225.714)	(1.389.616)
Taxes paid	(1.155.723)	(34.851)
Use of provisions	(32.198)	(5.817)
<b>Cash flows from (used in) operating activities (A)</b>	<b>(34.274.234)</b>	<b>(29.854.076)</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	(248.468)	(354.564)
Disposal of property, plant and equipment	-	-
Investments property	(2.237.760)	-
Investments in intangible assets	(669.897)	(469.415)
Disposal of intangible assets	-	-
Other equity investments	(2.974)	-
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(3.159.098)</b>	<b>(823.979)</b>
<b>Financing activities</b>		
Bank loans raised	31.921.602	22.010.502
Bank loan repayments	(17.099.530)	(1.843.902)
Change in current/non-current financial liabilities	(52.377)	(40.383)
Net change in current financial assets		156.760
Share capital increase against consideration		4.368.223
<b>Cash flows from (used in) financing activities (C)</b>	<b>14.769.695</b>	<b>24.651.200</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(22.663.638)</b>	<b>(6.026.855)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>35.480.995</b>	<b>21.690.755</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(22.663.638)	(6.026.855)
<b>Cash and cash equivalents at the end of the year</b>	<b>12.817.357</b>	<b>15.663.900</b>

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