



**ABITAREIN: BOARD OF DIRECTORS APPROVES INTERIM MANAGEMENT REPORT AS OF DECEMBER 31,
2024
(FIRST QUARTER OF THE FISCAL YEAR)**

CONSOLIDATED REVENUES OF €40.1 MILLION

CONSOLIDATED EBITDA OF €5.7 MILLION

**START OF THE DEED SIGNINGS FOR THE APARTMENTS OF THE PORTA NAVIGLIO GRANDE PROJECT
URBAN AND CONSTRUCTION STALEMATE IN THE CITY OF MILAN PERSISTS**

IN SUMMARY (consolidated data as of December 31, 2024 – prepared in accordance with International Financial Reporting Standards - IFRS)

- **CONSOLIDATED REVENUES:** €40.1 million (€15.8 million as of 31/12/2023)
- **CONSOLIDATED EBITDA:** €5.7 million (€3.9 million as of 31/12/2023)
- **CONSOLIDATED EBT:** €3.6 million (€3.1 million as of 31/12/2023)
- **NET PROFIT ATTRIBUTABLE TO THE GROUP:** €2.8 million (€2.0 million as of 31/12/2023)
- **NET FINANCIAL DEBT:** €112.2 million (€89.1 million as of 30/09/2024), influenced by construction progress and new land acquisitions.
- **CONSOLIDATED SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP:** €110.1 million (€107.3 million as of 30/09/2024).

HIGHLIGHTS AS OF TODAY

- **PIPELINE UNDER DEVELOPMENT (net of completed deeds): 225,000¹⁻² COMMERCIAL SQM FOR 2,480 STANDARD UNITS³**
- **AVERAGE NET SALEABLE AREA PURCHASE COST: € 645/SQM**
- **ORDER BOOK: 481 STANDARD UNITS³ FOR € 218.9 MILLION**
- **DEPOSITS/ADVANCES CONTRACTUALLY COMMITTED ON A PRELIMINARY BASIS: € 63.6 MILLION**
- **STANDARD UNITS DELIVERED⁴: 841⁵ FOR € 314 MILLION**
- **MORTGAGES APPROVED: € 184.4 MILLION, OF WHICH € 80.9 MILLION UTILIZED**

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

² Of which 19,900 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

⁴ Cumulative data of all apartments delivered by the Group

⁵ Number of apartments recalculated based on the average size of the "standard 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 € 133,003.90 fully paid in – Share premium reserve: Euro 41,080,488



Milan, February 13, 2025 – 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, 2024, 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: *"Even in the first quarter of this financial year, the operational context remains strongly influenced by the urban and construction stalemate affecting the city of Milan, awaiting resolution of the issues currently under debate. As is well known, our Company alone has five projects, comprising over 700 apartments, for which the administrative process has already been completed, yet they are still awaiting authorization.*

Nevertheless, prospects for the residential market remain extremely favorable, driven by the persistent imbalance between supply and demand, a situation that is worsening further due to the lack of new housing project approvals in our city."

Luigi Gozzini, Chairman, continued: *" We continue to carry out our activities with determination, both in the realization of already authorized projects and in scouting for new opportunities in Milan and other cities such as Rome.*

In January, we commenced deed signing for the apartments in the Porta Naviglio Grande project, comprising about 70 residential units built to the highest standards of sustainability, functionality, and comfort.

Moreover, during the quarter and in the following weeks, we finalized the acquisition of a site exceeding 35,000 sqm of commercial space in the Greco area, which will generate income until the authorization process is completed. At the same time, we signed a preliminary agreement for a former industrial area of approximately 4,300 sqm of commercial space in the NoLo area, the deed for which will take place only after obtaining the necessary authorization."

Summary of the main consolidated economic and financial results as of December 31, 2024

The first quarter of the fiscal year closed with **CONSOLIDATED REVENUES amounting to €40.1 million** (€15.8 million in the same period of the previous year), derived from:

- **€0.8 million in sales revenues** (€ 5.7 mln in the first quarter of the previous fiscal year) deriving exclusively from the deliveries of the remaining residential units of the Trilogy Towers project;
- **€10.5 million in inventory variation due to the acquisition of new real estate complexes** (€0.0 in Q1 of the previous year), related to the purchase of the Greco site in Milan.
- **€19.9 million in inventory variation for work progress**, net of warehouse depletion linked to deliveries (following the signing of sales contracts) of apartments to Trilogy Towers customers (€ 9.2 mln in inventory changes for work progress in the first quarter of the previous fiscal year).

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- **€8.9 million in other operating revenues** (€ 0.9 mln as of December 31, 2023), mainly including increases in ongoing tangible fixed assets related to investments in properties intended for rental in the form of co-living, contributions for building bonuses, and other revenues from services to third parties related to pre- and post-sales services managed by the holding company Abitare In S.p.A.

Production progress amount to € 20.7 million (€ 14.0 millions il Q1 of the previous year)

CONSOLIDATED EBTDA amounts to € 5.7 million (€ 3.9 million in the Q1 of the previous year).

CONSOLIDATED EBT amounts to €3.6 million (€ 3.0 million in the first quarter of the previous fiscal year). The data is affected by the ongoing urban and building freeze imposed by the Municipality of Milan, which has resulted in the failure to launch new projects during the period.

The **CONSOLIDATED NET FINANCIAL DEBT** as of December 31, 2024, amounts to €112.2 million, compared to €89.1 million as of September 30, 2024. This variation is mainly attributable to the progress of construction sites, with total investments of €16.8 million and the purchase of new areas for approximately €7 million (net of advances paid in previous fiscal years), offset by proceeds from the deeds of sale of Trilogy Tower properties amounting to €0.8 million. Compared to the same period of the previous fiscal year, total investments have increased by approximately 120% (as of December 31, 2023, total investments amounted to €7.6 million).

Financial Debt	31.12.2024	30.09.2024	Change
amounts in Euro units			
A. Cash and cash equivalents	5,582,590	13,776,733	(8,194,143)
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	9,363,822	9,317,621	46,201
D. Liquidity (A) + (B) + (C)	14,946,412	23,094,354	(8,147,942)
E. Current financial payables	-	-	-
F. Current portion of non-current debt	28,083,102	16,382,080	11,701,022
G. Current financial debt (E) + (F)	28,083,102	16,382,080	11,701,022
H. Net current financial debt (G) - (D)	13,136,690	(6,712,274)	19,848,964
I. Non-current financial payables	99,029,086	95,827,647	3,201,439
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	99,029,086	95,827,647	3,201,439
M. Total financial debt (H) + (L)	112,165,776	89,115,373	23,050,403

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Development Pipeline

As of today, the Group's development pipeline, excluding completed and delivered projects, consists of **20 areas**, totaling approximately **225,000⁶ commercial square meters**, corresponding to **around 2,480 units⁷**, 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, **481⁷ units have been preliminarily sold to date**, with a **total value of €218.9 million**, and **contractual advances** (secured by an insurance surety policy) **amounting to €63.6 million**. Currently, **395⁷ apartments are under construction**.

Delivered Units

The Group has **delivered a total of 841⁸ apartments⁹** 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 €314 million**.

Future Development

In the current financial year, AbitareIn will continue the commercialization of authorized projects, the construction of already commercialized projects, as well as the scouting of new areas. The deeds for the Porta Naviglio Grande project will proceed, and the deeds for other projects under construction will be initiated, with expected sales revenues of approximately €140 million. As previously announced, the Company has also communicated the expansion of its business model through partnerships with other operators, within which AbitareIn provides its technological platform and expertise in marketing and commercialization, product optimization and layout development, apartment customization, and customer care activities. Additionally, the Company is evaluating an increased presence in the Rome market, considering the current situation in Milan, and is investing in the study of new products that focus on preserving existing buildings, reducing construction timelines, and minimizing environmental impact, both in terms of development and energy efficiency.

It is hereby announced that the Interim Management Report as of December 31, 2024, is available to the public at the company's headquarters, on the company's website www.abitareinspa.com under the

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"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 #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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Balance Sheet – Consolidated Financial Situation

	31.12.2024	30.09.2024
Property, plant and equipment	40,799,835	34,839,678
Intangible assets	2,054,576	2,044,663
Financial activities	13,590	25,541
Equity investments in other companies	1,266,362	1,167,212
Non-current financial receivables	4,306,867	3,473,867
Deferred tax assets	2,800,224	2,688,291
TOTAL NON-CURRENT ASSETS	51,241,454	44,239,252
Inventory	249,856,645	219,495,910
Financial assets carried at fair value	9,363,822	9,317,621
Trade receivables	2,715,927	2,256,864
Other current assets	15,312,124	12,439,109
Current tax assets	7,350,803	6,390,027
Cash and cash equivalents	5,582,590	13,776,733
TOTAL CURRENT ASSETS	290,181,911	263,676,264
TOTAL ASSETS	341,423,365	307,915,516
Share capital	133,075	133,075
Reserves	46,476,081	46,482,693
Profit (loss) carried forward	60,668,888	54,939,996
Profit (loss) for the year	2,831,453	5,781,382
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	110,109,497	107,337,146
Profit and reserves attributable to non-controlling interests	3,602,299	3,627,911
EQUITY	113,711,796	110,965,057
Non-current financial liabilities	99,029,086	95,827,647
Employee benefits	369,519	324,858
Other non-current liabilities	565,845	563,609
Customer down payments and deposits	51,404,391	53,609,002
Deferred tax liabilities	6,617,378	6,166,206
TOTAL NON-CURRENT LIABILITIES	157,986,219	156,491,322
Current financial liabilities	28,083,102	16,382,080
Trade payables	23,476,033	13,130,472
Other current liabilities	17,200,898	10,241,339
Customer down payments and deposits	100,000	154,000
Current tax liabilities	865,317	551,246
TOTAL CURRENT LIABILITIES	69,725,350	40,459,137
TOTAL LIABILITIES	227,711,569	196,950,459
TOTAL LIABILITIES AND EQUITY	341,423,365	307,915,516

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Consolidated Income Statement

	31.12.2024	31.12.2023
Revenue from sales	803,800	5,751,048
Change in inventory for progress of works	19,860,735	9,183,778
Change in inventory for new sites purchased	10,500,000	-
Other revenue	8,915,033	885,492
TOTAL REVENUE	40,079,568	15,820,318
Property purchased for redevelopment for sale	10,500,000	-
Raw materials, consumables, supplies and goods	15,309	15,194
Services	21,739,336	10,148,091
Rentals and similar	207,275	30,120
Personnel expenses	986,548	1,216,401
Depreciation/Amortisation	281,550	301,479
Impairment losses and provisions	22,274	10,835
Other operating expenses	915,388	489,909
TOTAL OPERATING EXPENSES	34,667,680	12,212,029
EBIT	5,411,888	3,608,289
Financial income	282,016	1,395,114
Financial expenses	(2,047,464)	(1,938,714)
EBT	3,646,440	3,064,689
Income taxes	(810,589)	(1,107,103)
PROFIT (LOSS) FOR THE YEAR	2,835,851	1,957,586
Of which:		
Net profit (loss) attributable to non-controlling interests	4,398	(53,720)
Net profit (loss) attributable to the owners of the Parent	2,831,453	2,011,306

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Consolidated Comprehensive Income Statement

	31.12.2024	31.12.2023
Profit (loss) for the year	2,835,851	1,957,586
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	379	11,093
Tax effect	(91)	(2,462)
Total	288	8,631
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(5,827)	(73,512)
Tax effect	1,398	17,643
Total	(4,429)	(55,869)
Total change in OCI reserve	(4,141)	(47,238)
Comprehensive income for the period	2,831,710	1,910,348
Of which:		
Net profit (loss) attributable to non-controlling interests	4,398	(53,720)
Net profit (loss) attributable to the owners of the Parent	2,827,312	1,964,068
Earnings per share	0.11	0.07
Diluted earnings per share	0.11	0.07

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Consolidated Cash Flow Statement (indirect method)

	31.12.2024	31.12.2023
<i>Operating activities</i>		
Profit (loss) for the year	2,835,851	1,957,586
Income taxes	810,589	1,107,103
Financial income	(282,016)	(1,395,114)
Financial expenses	2,047,464	1,938,714
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	67,951	46,701
Accrual to stock grant reserve	-	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	281,550	301,479
Cash flows before changes in net working capital	5,761,389	3,956,469
Decrease/(increase) in inventory	(30,360,735)	(9,370,366)
Increase/(decrease) in trade payables	10,345,558	1,600,580
Decrease/(increase) in trade receivables	(459,063)	(545,548)
Change in other current/non-current assets and liabilities	708,216	7,328,141
Net financial income/expenses collected/paid	(2,266,354)	(1,438,485)
Taxes paid	-	-
Use of provisions	(38,855)	(14,673)
Cash flows from (used in) operating activities (A)	(16,309,844)	1,516,118
<i>Investing activities</i>		
Investments in property, plant and equipment	(75,677)	(285,324)
Disposal of property, plant and equipment	-	-
Real estate investments	(5,985,366)	(368,166)
Investments in intangible assets	(190,577)	(225,125)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(6,251,620)	(878,615)
<i>Financing activities</i>		
Bank loans raised	18,929,624	13,971,548
Bank loan repayments	(3,703,024)	(2,682,478)
Change in current/non-current financial liabilities	104,893	(24,325)
Net change in current financial assets	(879,201)	(725,416)
Change in consolidation scope	(82,500)	-
Investment in own shares	(2,471)	(1,465,066)
Dividends paid	-	(9,925,824)
Share capital increase against consideration	-	-
Cash flows from (used in) financing activities (C)	14,367,321	(851,561)
Net cash flows in the period (A)+(B)+(C)	(8,194,143)	(214,058)
Cash and cash equivalents at the beginning of the year	13,776,733	28,917,053
Increase/(decrease) in cash and cash equivalents from 1 October to 31 December	(8,194,143)	(214,058)
Cash and cash equivalents at the end of the year	5,582,590	28,702,995

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