

**PRESS RELEASE**

**ABITAREIN: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEARLY REPORT AS OF
MARCH 31, 2025
RESULTS STILL AFFECTED BY THE WELL-KNOWN ISSUES IN MILAN'S URBAN PLANNING
CONSOLIDATED REVENUES OF €63.7 MILLION
CONSOLIDATED EBITDA OF €6.5 MILLION**

FINANCIAL HIGHLIGHTS (consolidated figures as at 31 March 2025 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUES amounted to € 63.7 million** (€34 million as of March 31, 2024), derived from:
 - **€8.7 million** in **sales revenues** mainly from the deeds of the remaining real estate units of Porta Naviglio Grande and Trilogy Towers (€9.9 million as of March 31, 2024);
 - **€10.5 million** in **inventory variation for the purchase of new real estate complexes**, related to the acquisition of the area located in the Greco district (€2.7 million as of March 31, 2024);
 - **€28.3 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 (positive variation of € 18.1 million as of March 31, 2024).

Production progress amounted to € 36.7 million (€ 26.6 million as of March 31, 2024).

- **€16.2 million** in **other revenues** (€3.3 million as of March 31, 2024), 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 € 3.7 million and € 8.3 million;
 - Contribution from building bonuses amounting to €2.2 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 EBITDA € 6.5 million** (€ 6.2 million as of March 31, 2024)
- **CONSOLIDATED EBT € 2.2 million** (€3.3 million as of March 31, 2024)
- **CONSOLIDATED GROUP EQUITY € 108.3 million** (€107.3 million as of September 30, 2024)
- **CONSOLIDATED NET FINANCIAL DEBT € 125.5 million** (€ 89.1 million as of September 30, 2024)
- **CONSOLIDATED GROUP NET PROFIT € 1.1 million** (€ 1.1 million as of March 31, 2024)

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HIGHLIGHTS AT THE CURRENT DATE (net of delivered apartments)

- PIPELINE, PROPERTY UNDER DEVELOPMENT: 223,000¹ SALEABLE SQUARE METRES FOR 2,440 EQUIVALENT APARTMENTS²
- AVERAGE NET SALEABLE AREA PURCHASE COST: EURO 645/SQM
- ORDER BOOK: 420 EQUIVALENT APARTMENTS² FOR EURO 193 MILLION
- DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 56.7 MILLION
- UNITS DELIVERED³: 864⁴ FOR EURO 326 MILLION
- MORTGAGE LOANS APPROVED: € 184.4 MLN, OF WHICH USED: € 90.6 MLN

Milan, 12 June 2025 - 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 2025.

Luigi Gozzini, Chairman of the Company, comments: " *The urban planning context in Milan is going through a phase of marked complexity, which – as is well known – has long had a significant impact on the performance of our Company. The local regulatory developments and the new guidelines recently approved by the Municipality of Milan, which introduce new rules for the issuance of authorizations also in light of the prospects of the Milanese judiciary, will, on the one hand, potentially increase the complexity of obtaining such permits and raise the related costs (which we have prudently already accounted for). On the other hand, we hope they will offer an opportunity to gain greater clarity and stability in the planning of our future projects, within a market context that continues to be characterized by strong demand and limited supply.*"

Marco Grillo, CEO of the Company, continues: " *We remain focused on advancing our operations, with particular attention to the execution of currently authorized projects and the identification of new opportunities, in line with the recently initiated evolution of our business model. During the last quarter, we finalized the deeds of sale for the smaller of the two buildings in the Porta Naviglio Grande project (16 apartments), and work continues toward the delivery of the second building. The residential market in the last half-year has shown signs of consolidation at the national level, with a significant recovery in transaction volumes, which in the first quarter of the year recorded an increase of over 10%, driven also*

¹ Of which 17,000 sqm to be built by the subsidiary Homizy for the built-to-rent in the co-living formula and 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.

³ Number of apartments recalculated based on the average size of the 'standard units'

⁴ Cumulative data of all apartments delivered by the Group

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by falling interest rates and renewed access to credit. Milan, in particular, continues to stand out for its attractiveness and resilience, with demand remaining focused on new properties, for which there is still a strong shortage of supply."

Summary of the main consolidated financial results as at 31 March 2025

The first half of the fiscal year closed with **CONSOLIDATED REVENUES amounting to € 63.7 million** (€34.0 million as of March 31, 2024, primarily derived from::

- **€8.7 million in sales revenues** mainly from the deeds of the remaining real estate units of Porta Naviglio Grande and Trilogy Towers (€9.9 million as of March 31, 2024);
- **€10.5 million in inventory variation for the purchase of new real estate complexes**, related to the acquisition of the area located in the Greco district (€2.7 million as of March 31, 2024);
- **€28.3 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 (positive variation of € 18.1 million as of March 31, 2024).

Production progress amounted to € 36.7 million (€ 26.6 million as of March 31, 2024).

- **€16.2 million in other revenues** (€3.3 million as of March 31, 2024), 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 € 3.7 million and € 8.3 million;
- Contribution from building bonuses amounting to €2.2 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 EBITDA is equal to **€ 6.5 million** (€ 6.2 million as of March 31, 2024)

CONSOLIDATED EBT, EQUAL TO EURO 2.2 MILLION (€ 3.3 million in the first half 2024). The figure is affected by the ongoing urban planning and construction freeze imposed by the Municipality of Milan, as well as by the implementation of the new municipal guidelines introducing updated rules for the issuance of planning authorizations.

The EBT figure was negatively impacted by €0.1 million due to the impairment of investments in other companies, resulting from fair value assessment as of the closing date of the reporting semester.

The **GROUP FINANCIAL DEBT** amounts to **Euro 125.5 million** (Euro 89.1 million as at 30 September 2024) of which €23.3 million relates to the subsidiary Homizy SIIQ.

The increase is primarily attributable to the progress of construction works, with total investments amounting to €40.1 million, the payment of deposits for the future acquisition of new land totaling €1.2 million, and the purchase of new land for €5.5 million (net of deposits paid in previous fiscal years).

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These outflows were partially offset by cash inflows mainly from notarized deeds related to the Trilogy Towers and Porta Naviglio Grande projects, totaling €6.8 million, and from deposits and down payments received on preliminary agreements for commercialized projects, totaling approximately €3.6 million.

Financial Debt				
31.03.2025		31.03.2025	30.09.2024	Change
amounts in Euro units				
A.	Cash and cash equivalents	10.954.265	13.776.733	(2.822.468)
B.	Means equivalent to cash and cash equivalents	-	-	-
C.	Other current financial assets	2.006.297	9.317.621	(7.311.324)
D.	Liquidity (A) + (B) + (C)	12.960.562	23.094.354	(10.133.792)
E.	Current financial payables	-	-	-
F.	Current portion of non-current debt	31.154.167	16.382.080	14.772.087
G.	Current financial debt (E) + (F)	31.154.167	16.382.080	14.772.087
H.	Net current financial debt (G) - (D)	18.193.605	(6.712.274)	24.905.879
I.	Non-current financial payables	107.333.665	95.827.647	11.506.018
J.	Debt instruments	-	-	-
K.	Trade payables and other non-current payables	-	-	-
L.	Non-current financial debt (I) + (J) + (K)	107.333.665	95.827.647	11.506.018
M.	Total financial debt (H) + (L)	125.527.270	89.115.373	36.411.897

Development Pipeline Overview

As of today, the Group's development pipeline consists of 20 areas, excluding projects already completed and delivered, totaling approximately 223,000⁵ square meters of commercial space, corresponding to about 2,450 standard apartments⁶, located in various semi-central and semi-peripheral areas of the city of Milan, in high-growth potential contexts.

⁵ Of which 17,000 sqm to be built by the subsidiary Homizy for the built-to-rent in the co-living formula and 19,900 sqm to be built under affordable and/or social housing g

⁶ 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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info@abitareinspa.com – abitareinspa.pec@legalmail.it

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



Of the apartments in the pipeline, 420⁶ units have been sold (on a preliminary basis) as of today, for a total value of approximately €193 million, with contractual advances (guaranteed by an insurance surety policy) totaling €56.7 million. Currently, 348⁶ apartments are under construction.

Delivered Units

To date, the Group has delivered 864⁷ apartments, divided among the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Palazzo Naviglio, Trilogy Towers and Porta Naviglio Grande, for a total value of almost € 326 million.

Outlook

In the current fiscal year, AbitareIn will continue its commercial activities for authorized projects, the construction of projects already on the market, as well as the scouting of new opportunities.

Notarized deeds for the Porta Naviglio Grande project will continue, and deeds for other ongoing construction projects will begin, with expected sales revenues totaling approximately €140 million.

As previously announced, the Company is also expanding its business model through partnerships with other operators. Within these collaborations, AbitareIn contributes its technological platform and its expertise in marketing and sales, product optimization and floorplan design, apartment customization, and customer care services.

It is noted that, starting from 13 June 2025, the Half-Yearly Financial Report as at 31 March 2025 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.

⁷ Cumulative data of all apartments delivered by the Group

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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

Contacts:

Investor Relations
Abitare In
Eleonora Reni
ereni@abitareinspa.com

Press Office
Barabino&Partners
Federico Vercellino – 331.57.45.171
f.vercellino@barabino.it
Alice Corbetta – 340.45.57.565
a.corbetta@barabino.it

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Consolidated Income Statement

	31.03.2025	Related parties	31.03.2024	Related parties
Revenue from sales	8.683.985		9.876.763	
Change in inventory for progress of works	28.298.814		18.116.100	
Change in inventory for new sites purchased	10.500.000		2.690.254	
Other revenue	16.211.943		3.337.047	470.000
TOTAL REVENUE	63.694.742		34.020.164	
Property purchased for redevelopment for sale	10.500.000		2.690.254	
Property purchased for redevelopment for rental	-		-	
Raw materials, consumables, supplies and goods	27.701		58.216	
Services	42.453.027	661.023	21.693.831	703.079
Rentals and similar	486.074		60.336	
Personnel expenses	1.875.948	80.000	2.238.192	90.000
Depreciation/Amortisation	568.787		609.332	
Impairment losses and provisions	45.872	45.872	22.303	22.303
Other operating expenses	1.814.433		1.099.983	
TOTAL OPERATING EXPENSES	57.771.842		28.472.447	
EBIT	5.922.900		5.547.717	
Financial income	229.971		1.856.793	
Financial expenses	(3.981.984)	(35.844)	(4.083.293)	
EBT	2.170.887		3.321.217	
Income taxes	(1.150.601)		(2.377.946)	
PROFIT (LOSS) FOR THE YEAR	1.020.286		943.271	
Of which:				
Net profit (loss) attributable to non-controlling interests	(73.525)		(141.209)	
Net profit (loss) attributable to the owners of the Parent	1.093.811		1.084.480	

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Consolidated Statement of Comprehensive Income

	31.03.2025	31.03.2024
Profit (loss) for the year	1.020.286	943.271
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(40.529)	(21.877)
Tax effect	9.727	5.251
Total	(30.802)	(16.626)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(422)	(121.588)
Tax effect	101	29.181
Total	(321)	(92.407)
Total change in OCI reserve	(31.123)	(109.033)
Comprehensive income for the period	989.163	834.238
Of which:		
Net profit (loss) attributable to non-controlling interests	(73.525)	(141.209)
Net profit (loss) attributable to the owners of the Parent	1.062.688	975.447
Earnings per share	0,04	0,03
Diluted earnings per share	0,04	0,03

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Consolidated Statement of Financial Position

	31.03.2025	Related parties	30.09.2024	Related parties
Property, plant and equipment	46.769.518		34.839.678	
Intangible assets	1.922.382		2.044.663	
Financial activities	6.235		25.541	
Equity investments in other companies	1.031.687		1.167.212	21.537
Non-current financial receivables	-		3.473.867	3.473.867
Deferred tax assets	3.148.352		2.688.291	
TOTAL NON-CURRENT ASSETS	52.878.174		44.239.252	
Inventory	258.294.724		219.495.910	
Financial assets carried at fair value	2.006.297		9.317.621	
Trade receivables	2.325.421		2.256.864	953.572
Other current assets	18.105.578		12.439.109	
Current tax assets	8.480.408		6.390.027	
Cash and cash equivalents	10.954.265		13.776.733	
TOTAL CURRENT ASSETS	300.166.693		263.676.264	
TOTAL ASSETS	353.044.867		307.915.516	
Share capital	133.075		133.075	
Reserves	46.451.570		46.482.693	
Profit (loss) carried forward	60.668.873		54.939.996	
Profit (loss) for the year	1.093.811		5.781.382	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	108.347.329		107.337.146	
Profit and reserves attributable to non-controlling interests	3.524.391		3.627.911	
EQUITY	111.871.720		110.965.057	
Non-current financial liabilities	107.333.665		95.827.647	
Employee benefits	371.429		324.858	
Other non-current liabilities	594.125	478.131	563.609	428.731
Customer down payments and deposits	41.581.699		53.609.002	
Deferred tax liabilities	6.379.878		6.166.206	
TOTAL NON-CURRENT LIABILITIES	156.260.796		156.491.322	
Current financial liabilities	31.154.167		16.382.080	
Trade payables	25.623.882	28.626	13.130.472	65.545
Other current liabilities	18.020.237	1.059.390	10.241.339	1.333.110
Customer down payments and deposits	8.183.961		154.000	
Current tax liabilities	1.930.104		551.246	
TOTAL CURRENT LIABILITIES	84.912.351		40.459.137	
TOTAL LIABILITIES	241.173.147		196.950.459	
TOTAL LIABILITIES AND EQUITY	353.044.867		307.915.516	

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Consolidated Statement of Cash Flows (indirect method)

	31.03.2025	31.03.2024
Operating activities		
Profit (loss) for the year	1.020.286	943.271
Income taxes	1.150.601	2.377.946
Financial income	(229.971)	(1.729.336)
Financial expenses	3.981.984	3.955.836
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	115.549	90.310
Accrual to stock grant reserve	-	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	568.787	609.332
Cash flows before changes in net working capital	6.607.236	6.247.359
Decrease/(increase) in inventory	(38.798.814)	(22.169.516)
Increase/(decrease) in trade payables	12.493.408	1.948.794
Decrease/(increase) in trade receivables	(68.558)	(738.874)
Change in other current/non-current assets and liabilities	(3.997.902)	13.583.649
Net financial income/expenses collected/paid	(3.406.776)	(2.633.010)
Taxes paid	-	-
Use of provisions	(71.789)	(187.573)
Cash flows from (used in) operating activities (A)	(27.243.195)	(3.949.171)
Investing activities		
Investments in property, plant and equipment	(111.865)	(458.021)
Disposal of property, plant and equipment	-	-
Real estate investments	(12.018.535)	(1.107.044)
Investments in intangible assets	(245.946)	(374.608)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(12.376.346)	(1.939.673)
Financing activities		
Bank loans raised	30.174.905	22.773.544
Bank loan repayments	(10.893.798)	(4.811.588)
Change in current/non-current financial liabilities	6.813.274	(74.861)
Net change in current financial assets	10.785.191	(3.795.143)
Change in consolidation scope	(82.500)	(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)	36.797.072	670.336
Net cash flows in the period (A)+(B)+(C)	(2.822.469)	(5.218.508)
Cash and cash equivalents at the beginning of the year	13.776.734	28.917.053
Increase/(decrease) in cash and cash equivalents from 1 October to 31 March	(2.822.469)	(5.218.508)
Cash and cash equivalents at the end of the year	10.954.265	23.698.545

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