



**ABITAREIN: BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF DECEMBER 31, 2025 (FIRST QUARTER OF THE FISCAL YEAR)**

**THE BLOCK ON THE ISSUANCE OF AUTHORIZING PERMITS REMAINS IN PLACE: THE APPLICATIONS FOR CONVERSION INTO IMPLEMENTATION PLANNING INSTRUMENTS OF THE 5 SUSPENDED AUTHORIZATION PROCEEDINGS HAVE BEEN SUBMITTED, IN COMPLIANCE WITH THE NEW REGULATIONS OF THE MUNICIPALITY OF MILAN.**

**THE WORKS OF PALAZZO SINTESY (PART OF THE PRU<sup>1</sup> RUBATTINO) HAVE BEEN COMPLETED; THE SIGNING OF DEEDS WILL BEGIN BY APRIL, AMOUNTING OVERALL TO € 60 MILLION.**

**THE SECOND BUILDING UNDER RESIDENTIAL LEASE WITH THE CO-LIVING FORMULA OF THE SUBSIDIARY HOMIZY HAS ALSO BEEN COMPLETED AND OPENED.**

**CONSOLIDATED REVENUES EQUAL TO € 18.6 MILLION.  
CONSOLIDATED EBITDA EQUAL TO € 3.3 MILLION.**

**IN SUMMARY** (consolidated data as of December 31, 2025 – prepared in accordance with International Financial Reporting Standards - IFRS)

- **CONSOLIDATED REVENUES:** €18.6 million (€40.1 million as of 31/12/2024)
- **CONSOLIDATED EBITDA:** €3.3 million (€5.7 million as of 31/12/2024)
- **CONSOLIDATED EBT:** €0.9 million (€3.6 million as of 31/12/2024)
- **NET PROFIT ATTRIBUTABLE TO THE GROUP:** €0.2 million (€2.8 million as of 31/12/2024)
- **NET FINANCIAL DEBT:** €152.5 million (€150.8 million as of 30/09/2025)
- **CONSOLIDATED SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP:** €107.8 million (€107.7 million as of 30/09/2025).

**HIGHLIGHTS AS OF TODAY**

- **PIPELINE UNDER DEVELOPMENT (net of completed deeds and of the Homizy properties completed): 204,900<sup>2</sup> COMMERCIAL SQM FOR 2,260 STANDARD UNITS<sup>3</sup>**
- **AVERAGE NET SALEABLE AREA PURCHASE COST: € 645/SQM**
- **ORDER BOOK: 369 STANDARD UNITS<sup>3</sup> FOR € 169 MILLION**

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<sup>1</sup> Programma di Riqualificazione Urbana

<sup>2</sup> Of which 19,900 square meters to be developed as regulated-price housing (edilizia convenzionata e/o concordata)

<sup>3</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 custom size of the real estate units

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



- **DEPOSITS/ADVANCES CONTRACTUALLY COMMITTED ON A PRELIMINARY BASIS: € 49 MILLION**
- **STANDARD UNITS DELIVERED<sup>4</sup>: 1,116<sup>5-6</sup> FOR € 432<sup>7</sup> MILLION**
- **MORTGAGES APPROVED: € 184.4 MILLION, OF WHICH € 104 MILLION UTILIZED**

**Milan, February 12, 2026** – The Board of Directors of AbitareIn S.p.A. (“AbitareIn” or the “Company”), 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, 2025, 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 Milanese urban planning situation continues to present a very high level of complexity, with significant impacts on the performance of our Company. The persistence, for more than two years, of the urban planning block in the Municipality of Milan is in fact causing the postponement of new projects, while at the same time further reducing the availability of homes in the city, in a context already characterized by a marked imbalance between demand and supply. This is a critical issue that is progressively taking on an increasingly broader scope, now extending also beyond the Milanese perimeter. In this scenario, our process of adherence to the new regulatory measures introduced by the Municipality is proceeding, with the conversion of our suspended authorization proceedings into implementation plans, with the objective of restoring full operational capacity on a sound and stable footing.”*

**Luigi Gozzini, Chairman**, continued: *“We continue with operational activities for the completion of the projects already authorized and the diversification of our strategies. We have completed the works of the Palazzo Sintesy project – part of the Rubattino Urban Redevelopment Program - whose deeds will begin by April, for a consideration of 60 million euros. With the summer, the deliveries of the second building of Porta Naviglio Grande will also be started and, also in the next 12 months, the deeds of the other projects under construction will begin, for a total amount (including Palazzo Sintesy) of 157 million euros, which will strengthen our financial position, to invest in new opportunities. We have also completed the second Homizy building, in Via Bistolfi, proceeding with determination in the development of the initiatives launched, albeit in a context conditioned by exogenous factors linked to local urban planning regulation, for which we hope for a solution at national level.”*

## **Summary of the main consolidated economic and financial results as of December 31, 2025**

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<sup>4</sup> Cumulative data of all apartments delivered by the Group

<sup>5</sup> Number of apartments recalculated based on the average size of the "standard units."

<sup>6</sup> The figure includes the 193 completed “standard units” of the two projects of the subsidiary Homizy s.p.a. for residential rent under the co-living formula.

<sup>7</sup> Of which € 75 million relate to the units of the subsidiary Homizy s.p.a.

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



The first quarter of the fiscal year closed with **CONSOLIDATED REVENUES amounting to Euro 18.6 million** (Euro 40.1 million in the same period of the previous year), derived from:

- **Euro 13 million in sales revenues** (Euro 0.8 mln in the first quarter of the previous fiscal year) deriving from the deliveries of the ended projects;
- **Euro 0.0 million in inventory variation due to the acquisition of new real estate complexes** (Euro 10.5 million in Q1 of the previous year);
- **Euro 1.7 million in inventory variation for work progress**, net of warehouse depletion linked to deliveries (following the signing of sales contracts) of finished apartments to customers (Euro 19.9 mln in inventory changes for work progress in the first quarter of the previous fiscal year).  
**Production progress amounts to Euro 19.7 million** (Euro 29.5 million in Q1 of the previous year) including the progress of works on the properties destined for rental under the co-living formula of the Homizy Group;
- **Euro 3.9 million in other operating revenues** (Euro 8.9 mln as of December 31, 2024), mainly including increases in ongoing tangible fixed assets related to investments in properties intended for rental in the form of co-living.

**CONSOLIDATED EBITDA amounts to Euro 3.3 million** (Euro 5.7 million in the Q1 of the previous year).

**CONSOLIDATED EBT amounts to Euro 0.9 million** (Euro 3.6 million in the first quarter of the previous fiscal year). Profitability is strongly influenced by the urban planning standstill situation of the Municipality of Milan, with the consequent failure to start new projects, by the adoption of the new guidelines of the Municipality of Milan on the new rules for the issuance of authorizing permits, as well as by the increase in the incidence of fixed costs due to the delay in the start of projects.

**The CONSOLIDATED NET FINANCIAL DEBT** as of December 31, 2025, amounts to Euro 152.5 million, (Euro 150.8 million as of September 30, 2025) of which Euro 120.7 million relates to projects in progress. This variation is mainly attributable to ordinary activities, with total investments of Euro 14.6 million, against cash inflows deriving mainly from the deeds of sale of the real estate units for a total amount of Euro 9.9 million, and from deposits and advances collected in relation to preliminary contracts for the marketed projects, for an amount of around Euro 3.9 million.

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

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<b>Financial Debt</b>			
<b>31.12.2025</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>Change</b>
<b>amounts in Euro units</b>			
A. Cash and cash equivalents	1,211,367	4,900,576	(3,689,209)
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	3,004,886	3,004,692	194
<b>D. Liquidity (A) + (B) + (C)</b>	<b>4,216,253</b>	<b>7,905,268</b>	<b>(3,689,015)</b>
E. Current financial payables	196,632	2,452,795	(2,256,163)
F. Current portion of non-current debt	58,073,174	51,046,867	7,026,307
<b>G. Current financial debt (E) + (F)</b>	<b>58,269,806</b>	<b>53,499,662</b>	<b>4,770,144</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>54,053,553</b>	<b>45,594,394</b>	<b>8,459,159</b>
I. Non-current financial payables	98,409,063	105,190,031	(6,780,968)
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>98,409,063</b>	<b>105,190,031</b>	<b>(6,780,968)</b>
<b>M. Total financial debt (H) + (L)</b>	<b>152,462,616</b>	<b>150,784,425</b>	<b>1,678,191</b>

### Development Pipeline

As of today, the AbitareIn Group's development pipeline, excluding completed and delivered projects and completed Homizy's projects, consists of **18 areas**, totaling approximately **204,900<sup>8</sup> commercial square meters**, corresponding to **around 2,260 units<sup>9</sup>**, located in various semi-central and semi-peripheral areas of the City of Milan, in high-potential growth contexts.

Of the apartments in the pipeline, **369<sup>9</sup> units have been preliminarily sold to date**, with a **total value of Euro 169 million**, and **contractual advances** (secured by an insurance surety policy) **amounting to Euro 49 million**. Currently, **315<sup>9</sup> apartments are under construction**.

### Delivered Units

The Group has **delivered a total of 1,116<sup>10</sup> apartments<sup>11</sup>** to date, including 193 completed apartments of the two projects of the subsidiary Homizy S.p.A. for rent under the co-living formula, with a **total value of nearly Euro 432<sup>12</sup> million**.

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<sup>8</sup> Of which 19,900 square meters to be developed as regulated-price housing (edilizia convenzionata e/o concordata)

<sup>9</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 custom size of the real estate units

<sup>10</sup> Cumulative data of all apartments delivered by the Group

<sup>11</sup> Number of apartments recalculated based on the average size of the "standard units."

<sup>12</sup> Of which € 75 million relate to the units of the subsidiary Homizy s.p.a.

## **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@mypec.eu

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



It is hereby announced that the Interim Management Report as of December 31, 2025, is available to the public at the company's headquarters, on the company's website [www.abitareinspa.com](http://www.abitareinspa.com) under the "Investors" section, and through the authorized 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 Finance Act (Legislative Decree 58/1998), that the accounting information contained in this communication corresponds to the documentary evidence, books, and accounting records. It is also noted that in this press release, in addition to the conventional financial indicators required by IFRS, certain alternative performance indicators are presented in order to allow a better assessment of the trend of economic and financial management. These indicators are calculated in accordance with customary 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

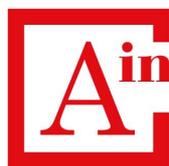
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**Abitare In S.p.A.**

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## Balance Sheet – Consolidated Financial Situation

	31.12.2025	30.09.2025
Property, plant and equipment	65,208,515	61,994,085
Intangible assets	3,688,268	1,765,978
Equity investments in other companies	1,118,342	1,288,294
Deferred tax assets	4,004,637	3,808,132
<b>TOTAL NON-CURRENT ASSETS</b>	<b>74,019,762</b>	<b>68,856,489</b>
Inventory	262,393,356	260,699,958
Financial assets carried at fair value	3,004,886	3,004,692
Trade receivables	1,400,756	4,124,892
Other current assets	18,683,634	18,824,578
Current tax assets	8,996,460	8,486,607
Cash and cash equivalents	1,211,367	4,900,576
<b>TOTAL CURRENT ASSETS</b>	<b>295,690,459</b>	<b>300,041,303</b>
<b>TOTAL ASSETS</b>	<b>369,710,221</b>	<b>368,897,792</b>
Share capital	133,075	133,075
Reserves	46,511,127	46,480,798
Profit (loss) carried forward	60,984,972	60,668,696
Profit (loss) for the year	185,109	384,038
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>107,814,283</b>	<b>107,666,607</b>
Profit and reserves attributable to non-controlling interests	3,273,278	3,391,396
<b>EQUITY</b>	<b>111,087,561</b>	<b>111,058,003</b>
Non-current financial liabilities	98,409,063	105,190,031
Employee benefits	384,132	379,231
Other non-current liabilities	635,198	630,938
Customer down payments and deposits	39,804,162	37,671,461
Deferred tax liabilities	6,460,035	5,914,876
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>145,692,590</b>	<b>149,786,537</b>
Current financial liabilities	58,269,806	53,499,662
Trade payables	31,483,278	29,552,365
Other current liabilities	11,953,279	12,555,763
Customer down payments and deposits	9,419,472	11,284,762
Current tax liabilities	1,804,235	1,160,700
<b>TOTAL CURRENT LIABILITIES</b>	<b>112,930,070</b>	<b>108,053,252</b>
<b>TOTAL LIABILITIES</b>	<b>258,622,660</b>	<b>257,839,789</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>369,710,221</b>	<b>368,897,792</b>

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



## Consolidated Income Statement

	<b>31.12.2025</b>	<b>31.12.2024</b>
Revenue from sales	13,048,701	803,800
Rental income	12,524	-
Change in inventory for progress of works	1,693,398	19,860,735
Change in inventory for new sites purchased	-	10,500,000
Other revenue	3,869,676	8,915,033
<b>TOTAL REVENUE</b>	<b>18,624,299</b>	<b>40,079,568</b>
Property purchased for redevelopment for sale	-	10,500,000
Raw materials, consumables, supplies and goods	8,104	15,309
Services	13,614,080	21,739,336
Rentals and similar	120,208	207,275
Personnel expenses	996,321	986,548
Depreciation/Amortisation	368,878	281,550
Impairment losses and provisions	24,973	22,274
Other operating expenses	572,543	915,388
<b>TOTAL OPERATING EXPENSES</b>	<b>15,705,107</b>	<b>34,667,680</b>
<b>EBIT</b>	<b>2,919,192</b>	<b>5,411,888</b>
Financial income	5,890	282,016
Financial expenses	(2,040,578)	(2,047,464)
<b>EBT</b>	<b>884,504</b>	<b>3,646,440</b>
Income taxes	(788,275)	(810,589)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>96,229</b>	<b>2,835,851</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(88,880)	4,398
Net profit (loss) attributable to the owners of the Parent	185,109	2,831,453

## Abitare In S.p.A.



## Consolidated Comprehensive Income Statement

	31.12.2025	31.12.2024
<b>Profit (loss) for the year</b>	<b>96,229</b>	<b>2,835,851</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	14,354	379
Tax effect	(3,446)	(91)
<b>Total</b>	<b>10,908</b>	<b>288</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	22,209	(5,827)
Tax effect	(5,331)	1,398
<b>Total</b>	<b>16,878</b>	<b>(4,429)</b>
<b>Total change in OCI reserve</b>	<b>27,786</b>	<b>(4,141)</b>
<b>Comprehensive income for the period</b>	<b>124,015</b>	<b>2,831,710</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(88,880)	4,398
Net profit (loss) attributable to the owners of the Parent	212,895	2,827,312
Earnings per share	0.00	0.11
Diluted earnings per share	0.00	0.11

## Abitare In S.p.A.



## Consolidated Cash Flow Statement (indirect method)

	31.12.2025	31.12.2024
<b>Operating activities</b>		
Profit (loss) for the year	96,229	2,835,851
Income taxes	788,275	810,589
Financial income	(5,890)	(282,016)
Financial expenses	2,040,578	2,047,464
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	66,513	67,951
Accrual to stock grant reserve	-	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	368,878	281,550
<b>Cash flows before changes in net working capital</b>	<b>3,354,583</b>	<b>5,761,389</b>
Decrease/(increase) in inventory	(1,693,398)	(30,360,735)
Increase/(decrease) in trade payables	1,930,913	10,345,558
Decrease/(increase) in trade receivables	2,724,136	(459,063)
Change in other current/non-current assets and liabilities	(509,649)	708,216
Net financial income/expenses collected/paid	(2,308,685)	(2,266,354)
Taxes paid	-	-
Use of provisions	(25,712)	(38,855)
<b>Cash flows from (used in) operating activities (A)</b>	<b>3,472,188</b>	<b>(16,309,844)</b>
<b>Investing activities</b>		
Investments in property, plant and equipment	(30,059)	(75,677)
Disposal of property, plant and equipment	-	-
Real estate investments	(3,316,184)	(5,985,366)
Divestments in equity investments	26,277	-
Investments in intangible assets	(2,159,354)	(190,577)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(5,479,320)</b>	<b>(6,251,620)</b>
<b>Financing activities</b>		
Bank loans raised	6,397,679	18,929,624
Bank loan repayments	(7,193,202)	(3,703,024)
Change in current/non-current financial liabilities	(789,360)	104,893
Net change in current financial assets	(194)	(879,201)
Change in consolidation scope	(97,000)	(82,500)
Investment in own shares	-	(2,471)
Dividends paid	-	-
Share capital increase against consideration	-	-
<b>Cash flows from (used in) financing activities (C)</b>	<b>(1,682,077)</b>	<b>14,367,321</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(3,689,209)</b>	<b>(8,194,143)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,900,576</b>	<b>13,776,733</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 31 December	(3,689,209)	(8,194,143)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,211,367</b>	<b>5,582,590</b>

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