



PRESS RELEASE

**ABITAREIN APPROVES THE GROUP'S HALF-YEARLY REPORT AS AT 31 MARCH 2021
CONFIRMED THE REVENUE GROWTH OBJECTIVES (EURO 63 MILLION) ALSO THANKS TO THE
ACCELERATION OF THE NEW SITE PURCHASE PLAN (TOTALLING EURO 34 MILLION)
COMPLETED THE HANDOVERS OF THE ABITARE IN MAGGIOLINA PROJECT AND DELIVERED THE
FIRST 46 APARTMENTS OF THE OLIMPIA GARDEN PROJECT
ORDER BOOK AT OVER EURO 245 MILLION TO DATE
PRICES AND DEMAND INCREASING FURTHER ALSO DUE TO LOW AVAILABILITY OF NEW AND
QUALITY PRODUCTS
CONFERENCE CALL WITH ANALYSTS ON JUNE 8TH**

FINANCIAL HIGHLIGHTS (consolidated figures as at 31 March 2021 – prepared in accordance with IFRS international accounting standards)

- **CONSOLIDATED REVENUE EQUAL TO EURO 62,8 MILLION** (Euro 33.6 million as at 31 March 2020)
- **CONSOLIDATED EBT EURO 4.4 MILLION** (Euro 4.4 million as at 31 March 2020), **PROFORMA CONSOLIDATED EBT¹ AT EURO 9.7 MILLION** (obtained by reducing the EBT by Euro 2.2 million for

¹ **Proforma EBT** is defined by management as the adjusted EBT of the following components of an extraordinary nature:

- Decrease of Euro 2.2 million due to the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A.
- Increase of Euro 0.5 million due to the reversal of "listing costs" for the transition to the MTA Market - STAR segment
 - Increase of Euro 7 million assuming the application of the contracts standard (IFRS 15) on the Olimpia Garden Operation, the only project of the Group on which this standard was not applied since it is a property already partially built at the time of purchase.

Abitare In S.p.A.

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



capital gains in Tecma and increasing it by Euro 0.5 million for the reversal of listing costs and by Euro 7 million due to non-application of the contracts standard - IFRS 15 - on the Olimpia Garden project)

- **CASH AND CASH EQUIVALENTS EQUAL TO EURO 19.3 MILLION** (Euro 35.5 million as at 30 September 2020), taking into account the investments for the purchase of new sites, whose overall purchase value is equal to Euro 33,9 million
- **NET FINANCIAL POSITION EURO 54.3 MILLION** (Euro 26.1 million as at 30 September 2020)
- **GROUP CONSOLIDATED EQUITY EURO 61.5 MILLION**
- **GROUP CONSOLIDATED NET PROFIT EURO 3.7 MILLION**

HIGHLIGHTS AT THE CURRENT DATE (net of notarial deeds already signed)

- **PIPELINE, PROPERTY UNDER DEVELOPMENT: 251,000 SALEABLE SQUARE METRES X 2.738 STANDARD UNITS**
- **AVERAGE NET SALEABLE AREA PURCHASE COST: EURO 530/SQM**
- **ORDER BOOK: 629 STANDARD UNIT X EURO 246 MILLION**
- **DOWN PAYMENTS/DEPOSITS BASED ON PRELIMINARY CONVEYANCE AGREEMENTS SIGNED: EURO 75 MILLION**
- **UNITS DELIVERED: 287**
- **REAL ESTATE LOAN APPLICATIONS: EURO 197,7 MILLION OF WHICH 68,5 UTILISED**

Milan, 3 June 2021 - The Board of Directors of AbitareIn S.p.A., a Milan based leading company in residential development, listed on the MTA market, STAR segment, of Borsa Italiana, today approved the half-yearly consolidated financial report of the AbitareIn Group as at 31 March 2021.

*"The first half of the year, albeit still shaped by the effects and uncertainties caused by the health emergency, saw AbitareIn being heavily engaged in all activities of its business" comments **Luigi Gozzini, Chairman of the Company**, "We have completed the handovers of the Abitare In Maggiolina project and completed, in fulfilment of the commitment made with customers, the works of the first 117 Olimpia Garden apartments, whose handovers began in May. Construction work continues on the buildings of Milano City Village and Palazzo Naviglio and we have started construction work on Trilogy Towers. We also invested in the purchase of new sites in the amount of Euro 34 million in the first 6 months of the year alone, further strengthening our pipeline both in terms of size and quality". **Managing Director Marco Grillo adds:** "The generalised lengthening of the time required to obtain the necessary authorisations and more generally the problems related to Covid have further reduced the availability of new homes in Milan, against a constant increase in demand not only from households but also, above all in recent months, from investors, with an inevitable effect on sales prices, which continue and will continue to rise.*

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In order to cope with this constant increase in demand, we are ready to launch, in the coming months, following the obtainment of the necessary authorisations, the marketing of 4 new projects in the Lambrate, Portello and Navigli areas.

Summary of the main consolidated financial results as at 31 March 2021

The first half of the year closed with **CONSOLIDATED REVENUE of Euro 62,8 million**, (+88% compared to the same period of the previous year), deriving from:

- Euro 25 million Sales Revenue (Euro 0 million in the first half of 2020),
- Euro 33,9 million change in inventory for the purchase of new real estate complexes (Euro 5 million in the first half of 2021),
- Production progress of Euro 29.1 million (Euro 27.9 million in the first half of 2020), which is impacted by a delay in the start-up of construction sites and hence lower production than expected on the last commercial sites, to the tune of approximately 8 million, due to the slowdown in obtaining the necessary authorisations following the outbreak of the pandemic. In detail, the "change in inventory for progress of works" of the real estate initiatives amounts to Euro 3.4 million, net of the outgoing inventory linked to handovers of the Abitare In Maggiolina project.

CONSOLIDATED EBT amounts to Euro 4.4 million and is the result of the following components, also of an extraordinary nature:

- Increase of Euro 2.2 million due to the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A.,
- Decrease of Euro 0.5 million due to the reversal of "listing costs" for the transition to the MTA Market - STAR segment,
- Decrease of Euro 7 million due to the non-application of the contracts standard (IFRS 15) on the Olimpia Garden Operation. Thus, since this operation was carried out on a property already partially built at the time of purchase, the management decided not to apply this accounting standard. However, since it is the only project developed by the Group so far to which the standard was not applied, in order to give a more homogeneous view of the status of the activities, it was deemed appropriate to represent the EBT figure, which is the data most impacted by such non-application, also adjusted to that effect. It is noted that the project was completed and the handovers started in May and that therefore this amount will be fully accounted for in the financial statements at the conclusion of the notarial deeds. As of today, of these 7 million, over 2.5 million have already been accounted for as a consequence of the first 46 deeds.

For these reasons, in order to allow a better analysis of the performance of the core activities, the management has defined the **CONSOLIDATED PROFORMA EBT**, adjusted by the extraordinary items, which is equal to Euro 9.7 million.

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The **CONSOLIDATED NET FINANCIAL POSITION** amounts to **Euro 54.3 million** (Euro 26.1 million as at 30 September 2020), which contemplates the disbursement of Euro 28.3 million for the purchase of new sites (Euro 34 million by adding up the deposits already paid in previous years), Euro 30 million to the production trend of the operations in progress and it is positively influenced by the combined effect of the collections deriving from the sales of the subsidiary Abitare In Maggiolina (net of deposits and advances collected in previous years) equal to Euro 16,8 million and from deposits and advances collected relating to the preliminaries of the projects marketed for a total amount of Euro 14,2 million.

CONSOLIDATED NET FINANCIAL POSITION	Abitare In - Consolidated	Abitare In - Consolidated	Change
31/03/2021	31/03/2021	30/09/2020	
amounts in Euro			
A. Cash and bank accounts	(19.306.512)	(35.480.995)	16.174.483
B. Other cash and cash equivalents	-	-	-
C. Held-for-trading securities	-	(1)	1
D. Liquidity (A)+(B)+(C)	(19.306.512)	(35.480.996)	16.174.484
E. Current financial receivables			
F. Short-term payables to banks	16.646.855	14.837.465	1.809.390
G. Loans and borrowings from other lenders	-	-	-
H. Other current financial payables	64.395	68.411	(4.016)
I. Current Financial Debt (F)+(G)+(H)	16.711.250	14.905.876	1.805.374
J. Net Current Financial Debt (D)+(E)+(I)	(2.595.262)	(20.575.120)	17.979.859
K. Non-current payables to banks	56.467.746	46.114.405	10.353.341
L. Bonds issued	-	-	-
M. Other non-current payables	473.306	609.729	(136.423)
N. Non-current financial debt (K)+(L)+(M)	56.941.052	46.724.134	10.216.918
O. Net Financial Position (J)+(N)	54.345.790	26.149.014	28.196.776

Development Pipeline Overview

At the date of approval of this report, the AbitareIn Group is the owner or promissory buyer of 17 areas in the City of Milan, corresponding to a total of 251.000 saleable square metres of projects under development, equal to over 2,700 apartments. The different areas are in different stages of development: some projects are currently under construction, others are in the process of obtaining the necessary authorisations, one (Olimpia Garden) is completed and currently in the handover stage.

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The areas of the Pipeline are located in various strategic semi-central areas of the city, in contexts characterised by significant growth and development processes (Porta Romana District, Navigli, Lambrate, Portello/Certosa).

Out of the over 2,700 apartments under development, 629, for a value of Euro 246 million, have already been sold to customers on a preliminary basis, with formally agreed down payments (all secured by an insurance guarantee) of Euro 75 million.

To date, the Group has handed over 252 apartments, for a corresponding value of Euro 98 million, and 525 are under construction.

Main events after the reporting date

After the end of the half year, the Group completed the purchase of an area located in the Lambrate area in Milan, for a total amount of Euro 5.3 million.

Furthermore, as is well known, the handovers and notarial deeds of the first 117 apartments of the Olimpia Garden project started in May.

On 31 May, the Shareholders' Meeting of AbitareIn approved the 1:10 split of the company's shares and a stock grant plan dedicated to the Company's management, together with a free capital increase serving the latter, for a maximum nominal amount of Euro 5,100.00.

Outlook

In the current half of the year, the Group will continue its strategic activities, both development activities and sales, for the implementation of Pipeline projects and to seize new opportunities to increase it.

The handover and notarial deeds for the real estate units of the Olimpia Garden project, launched in May 2021, and construction site activities for the other Pipeline projects already marketed will continue.

The Group will also continue in its sales activity, with the launch of new projects and in the preparatory activities for obtaining the authorisation permits for the other Pipeline projects.

Activities will also continue for the development of the new Homizy project in the PRS (Private Rented Sector) sector in the co-living mode.

It should be noted that the Group is also constantly active in the analysis and evaluation of new areas to be included in its Pipeline for the development of new real estate projects.

Although the consequences of the Covid-19 spread have not yet come to an end and therefore a swift return to "normality" cannot be assumed, the extraordinary reactivity of the residential sector, the relaxation of restrictions and the results of the first commercial campaigns carried out following the outbreak of the pandemic suggest a strongly positive trend for the sector in which AbitareIn operates.

Some slowdowns in the implementation of projects remain likely, especially due to delays in the issuance of authorisations by the Public Administration, which, on the other hand, will lead to a shortage of supply, a consequently to a likely increase in sales prices.

It is noted that, starting from 7 June 2021, the Half-Yearly Financial Report as at 31 March 2021 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).

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The results for the first half of 2021 will be presented tomorrow, 8 June 2021, during a video call with the financial community. At 15,30 in Italian language and at 16,30 in English language.

It is possible to participate in the video call by requesting the access link at the email address ereni@abitareinspa.com.

Concurrently with the conference call, some presentation slides will be made available on the website www.abitareinspa.com, under the Investors section (Presentations).

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.

Consolidated Income Statement

	Note	31.03.2021	Related parties	31.03.2020	Related parties
Revenue from sales and services	19.1	25.034.915		541.258	
Change in inventory for new sites purchased	19.2	33.917.109		5.000.000	
Change in inventory for progress of works	19.3	3.439.352		27.973.659	
Other revenue	19.4	416.101		55.241	
TOTAL REVENUE	19	62.807.477		33.570.158	
Property purchased for redevelopment		(33.917.109)		(5.000.000)	
Raw materials, consumables, supplies and goods		(41.266)		(89.830)	
Services	20.1	(22.775.514)	(401.870)	(20.490.047)	(144.501)
-of wich not-recurring		(467.500)		-	
Rentals and similar		(132.751)		(57.489)	
Production costs		(22.949.531)		(20.637.366)	
Personnel expenses	20.2	(1.316.187)	(100.000)	(1.845.071)	(100.000)
Depreciation/Amortisation	20.3	(410.903)		(299.297)	
Impairment losses and provisions	20.4	(13.237)	(13.237)	(23.211)	(23.211)
Other operating expenses	20.5	(1.025.650)		(402.912)	
TOTAL OPERATING EXPENSES	20	(59.632.617)		(28.207.857)	
EBIT		3.174.859		5.362.301	
Financial income	21	2.302.007		10.658	
Financial expenses	21	(1.074.215)		(975.636)	
EBT		4.402.651		4.397.323	
Income taxes	22	(732.022)		(1.312.034)	
PROFIT (LOSS) FOR THE YEAR		3.670.629		3.085.289	
Of which:					
Net profit (loss) attributable to non-controlling interests		(14.693)		-	
Net profit (loss) attributable to the owners of the Parent		3.685.322		3.085.289	

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Consolidated Statement of Comprehensive Income

	<i>Note</i>	31.03.2021	31.03.2020
Profit (loss) for the year		3.670.629	3.085.289
Other comprehensive income			
<i>That will not be subsequently reclassified in profit or loss for the year</i>			
Employee benefits		(12.164)	(29.621)
Tax effect		2.919	7.109
Total		(9.245)	(22.512)
<i>That will be subsequently reclassified in profit or loss for the year</i>			
Hedging instruments		(63.168)	
Tax effect		15.166	
Total		(48.002)	-
Total change in OCI reserve		(57.247)	(22.512)
Comprehensive income for the period		3.613.382	3.062.777
Earnings per share	23	1,41	1,20
Diluted earnings per share	23	1,39	1,18

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Consolidated Statement of Financial Position

		31.03.2021	Related parties	30.09.2020	Related parties
Property, plant and equipment	1	6.458.985		6.460.386	
Intangible assets	2	1.416.080		1.264.744	
Equity investments in other companies	3	4.494.000		2.296.000	
Deferred tax assets	4	918.364		883.153	
TOTAL NON-CURRENT ASSETS		13.287.429		10.904.283	
Inventory	5	176.308.372		139.058.289	
Trade receivables	6	153.826		585.837	
Other current assets	7	10.357.402		14.386.768	
Current tax assets	8	4.943.076		1.702.618	
Current financial assets	9	-		-	
Cash and cash equivalents	10	19.306.512		35.480.995	
TOTAL CURRENT ASSETS		211.069.188		191.214.507	
TOTAL ASSETS		224.356.617		202.118.790	
Share capital		129.677		129.677	
Reserves		37.104.945		37.163.534	
Profit (loss) carried forward		20.552.052		11.354.847	
Profit (loss) for the year		3.685.322		9.197.205	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		61.471.996		57.845.263	
Profit and reserves attributable to non-controlling interests		483.524		498.217	
EQUITY	11	61.955.520		58.343.480	
Non-current financial liabilities	12	56.941.052		39.224.134	
Employee benefits	13	284.374		246.904	
Other non-current liabilities	14	275.672	212.504	481.445	201.445
Customer down payments and deposits	15	56.956.760		45.256.329	
Deferred tax liabilities	3	4.807.608		4.058.460	
TOTAL NON-CURRENT LIABILITIES		119.265.466		89.267.272	
Current financial liabilities	12	16.711.250		22.405.876	
Trade payables	16	11.825.173		12.499.970	
Other current liabilities	17	5.915.338	649.782	5.621.730	570.607
Customer down payments and deposits	15	6.919.434		12.131.074	
Current tax liabilities	18	1.764.436		1.849.389	
TOTAL CURRENT LIABILITIES		43.135.631		54.508.039	
TOTAL LIABILITIES		162.401.097		143.775.310	
TOTAL LIABILITIES AND EQUITY		224.356.617		202.118.790	

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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 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).

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