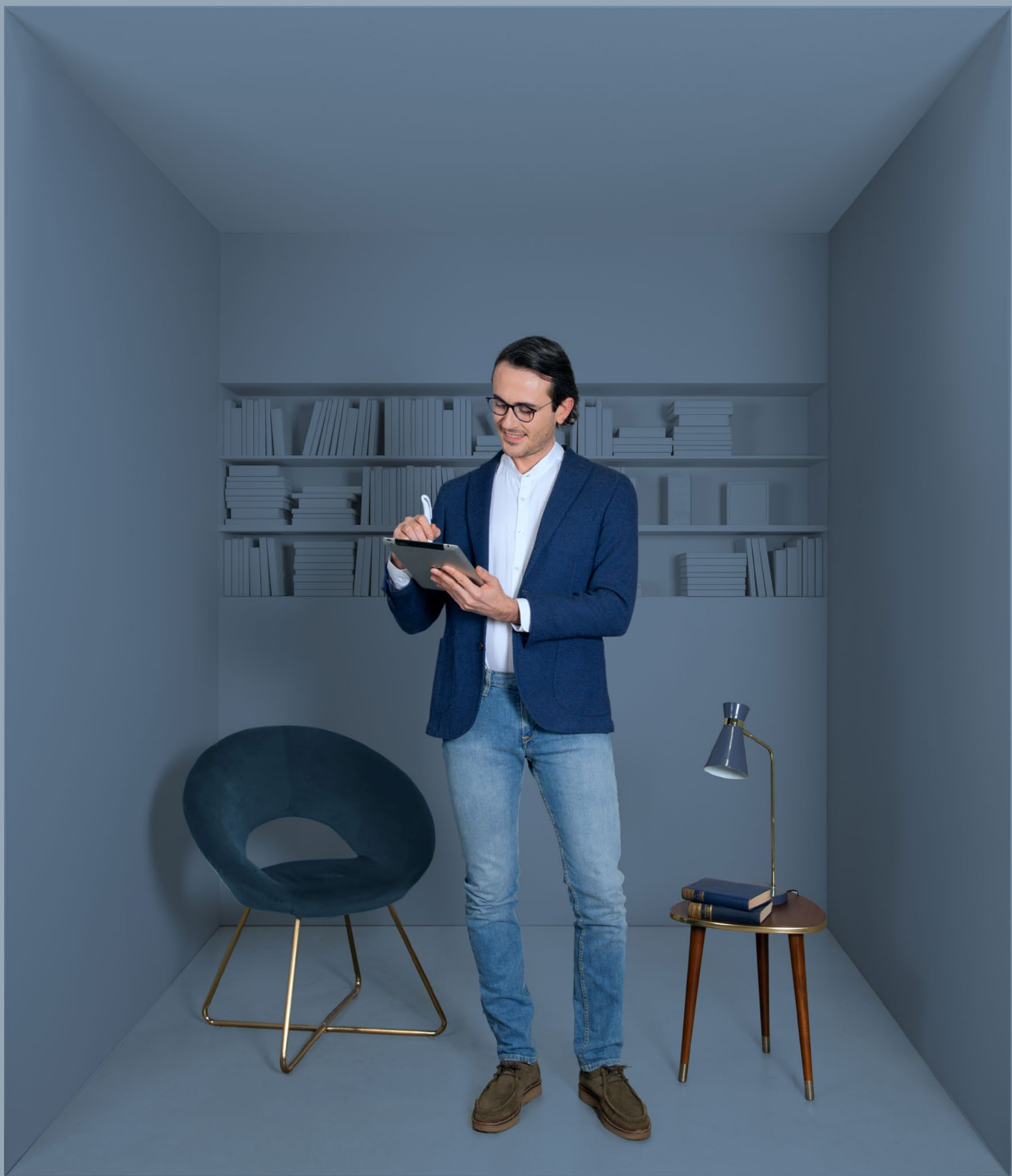
STILISTI URBANI - MADE IN MILAN

Abitare In®



INTERIM DIRECTORS' REPORT AS AT 31 DECEMBER 2025

MANAGEMENT AND CONTROL BODIES

Board of Directors

Luigi Francesco Gozzini - Chairman and Chief Executive Officer
Marco Claudio Grillo - Chief Executive Officer
Eleonora Reni - Board member
Antonella Lillo - Independent Board member
Stefano Massarotto - Independent Board member
Mario Benito Mazzoleni - Independent Board member
Nicla Picchi - Independent Board member
Giuseppe Carlo Vegas – Independent Board member

Board of Statutory Auditors

Ivano Passoni - Chairman
Matteo Ceravolo - Standing statutory auditor
Elena Valenti - Standing statutory auditor
Fanny Butera - Substitute statutory auditor
Marco Dorizzi - Substitute statutory auditor

Auditing firm
BDO Italia S.p.A.

Manager in charge of preparing the accounting documents
Cristiano Contini

Group structure as at 31 December 2025

- Abitare In Maggiolina S.r.l.
- Milano City Village S.r.l.
- Trilogy Towers S.r.l.
- Palazzo Naviglio S.r.l.
- Savona 105 S.r.l.
- Porta Naviglio Grande S.r.l.
- TheUnits S.r.l.
- Lambrate Twin Palace S.r.l.
- Abitare In Development 5 S.r.l.
- MyCity S.r.l.
- Homizy S.p.A.

Abitare In Development 3 S.r.l., Abitare In Development 4 S.r.l., Abitare In Development 6 S.r.l, Mivivi S.r.l., Smartcity S.r.l., Volaplana S.r.l., Deametra S.r.l., Immaginare S.r.l., Creare S.r.l., Hommi S.r.l., Housenow S.r.l., Accursio S.r.l., Citynow S.r.l., Ziro S.r.l, Costuire In S.r.l, Edimi S.r.l., New Tacito S.r.l., Just Home S.r.l., Hub32 S.r.l., MyTime S.r.l., GMC Holding S.r.l.

INTRODUCTION

On 18 March 2016, Legislative Decree no. 25 of 15 February 2016 (the "Decree"), transposing Directive 2013/50/EU amending Directive 2004/109/EC on information about listed issuers (so-called Transparency Directive) came into force. The Decree eliminated the obligation to publish the interim directors’ report in order to reduce administrative charges for listed issuers and to mitigate the focus on short-term results by issuers and investors.

With its notice of 21 April 2016, Borsa Italiana specified that for issuers with shares listed in the Star segment, the provisions of the Stock Exchange Regulations on the publication of the interim directors’ report and, in particular, Article 2.2.3, paragraph 3, of the Stock Exchange Regulations, will continue to apply.

Consequently, this interim directors’ report has been prepared to follow on from the previous interim reports, as indicated by the existing Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). Therefore, the provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim financial reporting") are not adopted.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors’ Report. The accounting standards and criteria are consistent with those used for the preparation of the financial statements at 30 September 2025, which should be referred to for further details.

In view of the fact that Abitare In S.p.A. (hereinafter also “Abitare In”) holds controlling interests, the Interim Directors’ Report has been prepared on a consolidated basis. All information included in this Report relates to the consolidated data of the AbitareIn Group.

The Interim Directors’ Report at 31 December 2025 was approved by the Board of Directors on 12 February 2026.

The subsidiaries’ quarterly reports, used for the preparation of this Consolidated Interim Directors’ Report, were reclassified for consistency with the parent company.

The data in this document are expressed in Euro, unless otherwise indicated.

The scope of consolidation as of 31 December 2025 is unchanged from the year ended at 30 September 2025.

The following companies are included in the scope of consolidation (on a line-by-line basis):

Subsidiaries	Registered office	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100,000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Citynow S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Costruire In S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Creare S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Deametra S.r.l.	Milan, via degli Olivetani 10/12	50,000	71.45%*
Edimi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
GMC Holding S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Homizy S.p.A.	Milan, via degli Olivetani 10/12	115,850	71.45%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Hub32 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Just Home S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Lambrate Twin Palace S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Milano City Village S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Mivivi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
MyCity S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
MyTime S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
New Tacito S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Palazzo Naviglio S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Porta Naviglio Grande S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Savona 105 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Smartcity S.r.l.	Milan, via degli Olivetani 10/12	50,000	71.45%*
TheUnits S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Trilogy Towers S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Volaplana S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Ziro S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%

*: 71.45% owned by Abitare In S.p.A. through Homizy S.p.A.

ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

The AbitareIn Group specializes in the creation of residential projects focused on urban regeneration and redevelopment. This includes the acquisition of disused or abandoned properties, their demolition, and the construction of new residential complexes (demolition and construction are fully outsourced through the signing of contracts). The Group primarily targets families, focusing its development activities mainly in the semi-central and semi-peripheral areas of Milan. The selection of these areas is the result of careful research conducted by an internal team of the Company, based on socio-economic fabric, demographic dynamics, and the supply-demand ratio.

Urban regeneration, at the core of our daily work, is also an **ethical challenge** for us: to give new dignity to spaces and the people who inhabit them. For this reason, we select properties and areas with characteristics that favor their value increase over time and positively contribute to the quality of urban living.

In this context, **innovation** and **building performance** are essential factors that enable us to maintain leadership and competitiveness in a market where the demand for homes is increasingly oriented towards high-energy performance buildings, characterized by responsible management of natural resources, and with particular attention to the well-being of the residents.

AbitareIn is aware of operating in a context of urban regeneration that involves various interests: therefore, our goal is to pursue the **sustainability of projects** from not only an **economic** but also a **social and environmental** perspective.

In this effort, we are guided by a system of values that centers on environmentally **respectful architecture and territorial dynamics** (Built for Planet), with attention to **people**, starting with customers and our resources who help them develop and personalize their home projects (Built for People). AbitareIn looks beyond the horizon of individual residential developments, with a long-term industrial vision, transparent governance, and **scalable regeneration projects** that have indirect impacts on the city and its inhabitants (Built for Prosperity).

Thus, our model is capable of creating value for all stakeholders: shareholders, customers, employees, and the city. To achieve these results, we are constantly working on several fronts:

- **Refining the business model**, which, thanks to the corporate structure, project financing methods, and realization timelines, guarantees our shareholders;
- **Paying strong attention to the environmental impact of projects**, through the construction of only highly energy-efficient buildings and significant green areas;
- **Maximizing effects on the city and territory** through urban regeneration projects that help increase the qualitative standard of buildings;
- **Investing resources in continuous training** for employees and collaborators, both on professional topics and to create a positive and proactive working environment.

The realization of our sustainable urban regeneration projects contributes to creating value for the city and its neighborhoods:

1. The recovery of abandoned and dilapidated buildings immediately results in the revitalization of not only the targeted space but the entire neighborhood, leading to an increase in the value of surrounding properties.
2. Housing projects are often integrated with the construction of public works benefiting the entire neighborhood.
3. In the case of old buildings affected by significant environmental issues, the intervention also includes soil remediation and the removal and disposal of hazardous materials such as asbestos, benefiting the safety and well-being of all citizens.

4. The construction of residential complexes comprising hundreds of apartments leads to an increase in the population in the area, thereby increasing the demand for services, which translates into higher revenue for neighborhood businesses and the emergence of new activities.

Since the end of 2019, the Group has launched the "Homizy" project. Homizy S.p.A. is now an Innovative SME, 71.4% owned by the parent company Abitare In S.p.A., dedicated to developing a new strategic business line, specifically the development and leasing of residential properties through co-living solutions, listed on the Euronext Growth Milan, Professional segment.

In particular, Homizy aims to offer young people, aged between 20 and 35, who are embarking on a career in a city different from their place of origin or who are seeking housing autonomy from their families, a housing solution that guarantees efficient management and maintenance, innovative services, and socialization spaces.

Highlights (at the date of approval of this report)

Statement of financial position highlights

as at 31.12.2025

€ 262.4 m
Value of inventory

€ 90.7 m
Loan

34%
Loan To Cost

Key non-financial indicators

as at 12.02.2026

Development pipeline

205,000sqm[1-2]
net saleable area

€645/sqm of net saleable area
Average purchase cost
Net saleable area

2,260[3]
Apartments

18
Projects

Order book

369[3]
Apartments

314[4]
Preliminary conveyance agreements signed

€ 169m
Total value

€ 49m
Down payments/deposits from customers with contracts

Construction site progress

315[3]
Ap.ts under construction

€ 147m
Ap.ts under construction (value)

Delivered Units

1,116[5-6]
Ap.ts delivered[7]

€ 432[8] m
Units delivered (value)

Notes

1. *Of which 19,900 square meters to be built as subsidized and/or agreed housing*
2. *Net of completed deeds and completed Homizy properties*

3. *Number of apartments assuming an average size of 92 square meters for sale on the open market and 82 square meters for ERS. The number of apartments actually built and contracts signed, without prejudice to the total square footage, may vary depending on the customization of the size of the real estate units*
4. *This may differ from the number of apartments due to the actual size of the apartments sold*
5. *Cumulative figure for all apartments delivered by the Group*
6. *The figure includes the 193 completed "standard units" of the two projects of the subsidiary Homizy S.p.A. for residential rental under the co-living model*
7. *Number of apartments recalculated on the basis of the average size of the "standard units".*
8. *Of which €75 million relating to the units of the subsidiary Homizy S.p.A.*

Pipeline under development (at the date of approval of this report)

As of the approval date of this report, the AbitareIn Group is the owner or has binding agreements to purchase **18 areas**, corresponding to **204,900[1] square meters of commercial** development, equivalent to **2,260 standard-size apartments[2]** located in various semi-central and semi-peripheral areas of the city of Milan, in contexts with high growth potential.

Of the apartments in the pipeline, **369 apartments[2] have been sold** to date (on a preliminary basis), for a total **value of €169 million**, with **contractual advances** (guaranteed by an insurance surety policy) **of €49 million**, and **315 apartments[2]** are currently under construction.

Delivered units

To date, the Group **has delivered 1,116 apartments[3-4]**, including 193 completed apartments from two projects by its subsidiary Homizy S.p.A. for residential rental under a co-living formula, **for a total value of approximately €432[5] million**.

1. Of which 19,900 square meters to be built under subsidized and/or agreed construction agreements

2. Number of apartments assuming an average size of 92 square meters for the sale of unsubsidized housing and 82 square meters for subsidized housing. The number of apartments actually built and contracts signed, without prejudice to the total square footage, may vary depending on the customization of the size of the real estate units.

3. Cumulative figure for all apartments delivered by the Group

4. No. of apartments recalculated on the basis of the average size of the "standard units".

5. Of which €75 million relating to the units of the subsidiary Homizy S.p.A.

Group operating performance in the period ending 31 December 2025

The main elements of the reclassified consolidated income statement and the reclassified consolidated statement of financial position are presented below.

Reclassified consolidated income statement

Description Amounts in Euro units	31.12.2025	% on core business revenues	31.12.2024	% on core business revenues
Revenue from the sale of real estate	13,048,701	70.06%	803,800	2.01%
Rental income	12,524	0.07%	0	0.00%
Changes in inventory of work in progress and finished products	1,693,398	9.09%	19,860,735	49.55%
Change in inventory of real estate complexes purchased	0	0.00%	10,500,000	26.20%
Other revenue	3,869,676	20.78%	8,915,033	22.24%
Total consolidated revenues	18,624,299	100.00%	40,079,568	100.00%
Production costs	13,742,392	73.79%	32,461,920	80.99%
ADDED VALUE	**4,881,907**	**26.21%**	**7,617,648**	**19.01%**
Personnel expenses	996,321	5.35%	986,548	2.46%
Other operating expenses	572,543	3.07%	915,388	2.28%
EBITDA	**3,313,043**	**17.79%**	**5,715,712**	**14.26%**
Depreciation/amortisation, impairment and other provisions	393,851	2.11%	303,824	0.76%
EBIT	**2,919,192**	**15.67%**	**5,411,888**	**13.50%**
Financial income and expenses and adjustments to financial assets	(2,034,688)	-10.92%	(1,765,448)	-4.40%
EBT	**884,504**	**4.75%**	**3,646,440**	**9.10%**
Income taxes	(788,275)	-4.23%	(810,589)	-2.02%
Profit (loss) for the year	**96,229**	**0.52%**	**2,835,851**	**7.08%**

The evaluation of the economic performance of the Group is carried out considering some alternative performance indicators (Alternative Performance Measures), as required by the European Securities and Markets Authority (ESMA) following the issue of CONSOB communication of 3 December 2015 n.92543 /15, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disclosed or in the prospectuses published starting from 3 July 2016.

Below is the description of the indicative economic performance indicators used by the Group:
- Added Value (or VA): represents an indicator of operational performance and is calculated by subtracting production costs from the revenues of the Group's core management;
- EBITDA (or Gross Operating Margin): represents an indicator of operating performance and is calculated by adding amortization, depreciation and other provisions to EBIT.

The first quarter of the financial year closed with **CONSOLIDATED REVENUES equal to € 18.6** million (€ 40.1 million in the same period of the previous financial year) deriving from:

- **€ 13 million in Revenues from Sales** (€ 0.8 million at 31 December 2024), deriving from the delivery of apartments in completed projects;
- **€ 1.7 million of change in inventories due to work progress**, net of the warehouse release mainly linked to the deliveries (consequent to the sale deed) of the apartments

completed (€ 19.9 million change in inventories due to work progress in the first quarter of the last financial year).

Production progress is equal to € 19.7 million (€ 29.5 million as at 31 December 2024) including progress on properties intended for rental under the Homizy Group's co-living model.

- **Other operating revenues of € 3.9 million** at 31 December 2025 (€ 8.9 million at 31 December 2024) mainly include increases in tangible fixed assets in progress relating to investments in properties intended for rental in the form of co-living by the subsidiaries Smartcity S.r.l. and Deametra S.r.l. respectively for an amount of € 2.1 million and € 1.2 million.

CONSOLIDATED EBITDA is € 3.3 mln (€ 5.7 mln as of 31 December 2024).

The **CONSOLIDATED EBT**, equal to € 0.9 mln (€ 3.6 mln in the first quarter of of the previous year). Marginality is strongly influenced by the urban planning stalemate in the Municipality of Milan, resulting in the failure to launch new projects, by the implementation of the Municipality of Milan's new guidelines on the new rules for issuing authorizations, and by the increase in fixed costs due to the delay in launching projects.

CONSOLIDATED EARNINGS amounted to € 0.1 mln (€ 2.8 mln as at 31 December 2024).

Reclassified consolidated statement of financial position

Investments Amounts in Euro units	31.12.2025	30.09.2025
Intangible assets	3,688,268	1,765,978
Property, plant and equipment	65,208,515	61,994,085
Equity investments in other companies	1,118,342	1,288,294
Other non-current assets	4,004,637	3,808,132
Other current assets	29,080,850	31,436,077
Inventory	262,393,356	260,699,958
Other current and non-current liabilities	(101,943,791)	(99,150,096)
NET INVESTED CAPITAL	**263,550,177**	**261,842,428**
Cash and cash equivalents	(1,211,367)	(4,900,576)
Financial assets carried at fair value	(3,004,886)	(3,004,692)
Current financial payables	58,269,806	53,499,662
Non-current financial payables	98,409,063	105,190,031
FINANCIAL DEBT	**152,462,616**	**150,784,425**
Share capital	133,075	133,075
Reserves and profit (loss) carried forward	110,769,377	110,540,890
Profit (loss) for the year	185,109	384,038
EQUITY	**111,087,561**	**111,058,003**
SOURCES OF FINANCING	**263,550,177**	**261,842,428**

The change in intangible assets, net of amortization for the period, is mainly due to the recognition of the right of use deriving from the recognition of the lease agreement signed by the subsidiary Homizy S.p.A. relating to furnishings in properties intended for co-living rentals. The increase in property, plant, and equipment is mainly due to investments in properties intended for co-living leases by the subsidiary Homizy S.p.A. for a total amount of €3.3 million.
Investments in other companies decreased due to the write-down of the investment in Tecma Solutions S.p.A. to fair value.
The increase in inventories, net of disposals resulting from the delivery of completed real estate units, is mainly due to the progress of work on projects in progress.

Financial Debt

	Financial Debt 31.12.2025 amounts in Euro units	31.12.2025	30.09.2025	Change
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
D.	**Liquidity (A) + (B) + (C)**	**4,216,253**	**7,905,268**	**(3,689,015)**
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
G.	**Current financial debt (E) + (F)**	**58,269,806**	**53,499,662**	**4,770,144**
H.	**Net current financial debt (G) - (D)**	**54,053,553**	**45,594,394**	**8,459,159**
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	-	-	-
L.	**Non-current financial debt (I) + (J) + (K)**	**98,409,063**	**105,190,031**	**(6,780,968)**
M.	**Total financial debt (H) + (L)**	**152,462,616**	**150,784,425**	**1,678,191**

Net financial debt represents an indicator of the financial structure and is calculated as a sum of short-term financial debts ("Current financial debt" and "Current portion of non-current debt") and long-term financial debts ("Non-current financial debt", “Debt instruments” and “Trade payables and other non-current payables”) net of cash and cash equivalents (“Cash and cash equivalents”, “Cash equivalents” and “Other current financial assets”). This index is calculated as required by guideline no. 39 issued on 4 March 2021, applicable from 5 May 2021 in line with warning no. 5/21 issued by CONSOB on 29 April 2021.
The other current assets mainly consist of investment lines carried out by the holding company Abitare In S.p.A. whose duration does not exceed 12 months.
Current and non-current financial debts are mainly made up of financial debts to credit institutions for a total amount of € 153.9 mln, from financial liabilities arising from leasing contracts signed by the holding company Abitare In S.p.A. for a total amount of € 1.1 million, from financial liabilities arising from leasing contracts signed by the subsidiary company Homizy S.p.A. for a total amount of € 1.5 million and the remaining portion from financial debt to factoring company for an amount equal to € 0.2 million.

Financial debt at 31 December 2025 amounted to € 152.5 mln (of which over € 120.7 million refers to ongoing projects), compared to € 150.8 mln at 30 September 2025. The change is mainly attributable to ordinary operations, including total investments of € 14.6 million, against revenues deriving mainly from the sale of completed properties for a total amount of €9.9 million and from deposits and advance payments collected in relation to preliminary agreements for projects marketed for a total amount of €3.9 million.

The trend in cash and cash equivalents is mainly attributable to cash generated by operating activities for an amount of €3.5 million, the absorption of cash generated by investment activities for an amount of €5.5 million, the taking out of loans for an amount of €6.4 million, and the repayment of loans for an amount of €7.2 million, as reported in the cash flow statement.

Main activities and events in the period

The Company has entered into a joint venture with a leading international operator for the development of a residential project involving over 200 apartments in Rome.

During the reporting period, the Group continued its operational activities in the pipeline areas, both those with construction already underway and those at a less advanced stage. The Group is proceeding with its compliance with the new regulations introduced by the Municipality, requesting the conversion of suspended authorization procedures into Implementation Plans.

Events after 31 December 2025

On 21 January 2026, the Shareholders' Meeting of AbitareIn resolved, among other things, to grant the Board of Directors the power to purchase and dispose of treasury shares for a period of 18 months and for a maximum amount of €20 million, as well as to revoke the previous authorization.
The extraordinary shareholders' meeting also approved the addition of Article 3 (purpose) to the Articles of Association, specifying, among the activities instrumental to the achievement of the corporate purpose, the Company's right to subscribe, including through the contribution of real estate, as well as to purchase or sell units in Collective Investment Undertakings (OICR), which may be established.

In February, work on the Palazzo Sintesy project – part of the Rubattino Urban Redevelopment Program – was also nearing completion, with deeds to be signed by April, for a total value of €60 million.

Outlook

During the current financial year, AbitareIn will continue to market authorized projects, construct projects that have already been authorized, and scout for new areas.

The deeds for Palazzo Sintesy and the second building in Porta Naviglio Grande will be signed (by the summer) and, over the next 12 months, the deeds for the other projects under construction will be signed, for a total amount (including Palazzo Sintesy) of €157 million.

As is well known, the Company has also announced the expansion of its business model through partnerships with other operators, within which AbitareIn provides its technological platform and expertise in marketing and commercialization activities, product optimization and floor plan development, apartment customization, and customer care activities.

The Company is also considering increasing its presence in the Rome market and other cities, also in light of the current situation in Milan, and is investing in the study of new products that involve the preservation of existing buildings, with a reduction in construction times and environmental impact, both in terms of construction and energy efficiency.

Research & Development activities

During the first quarter, work continued on the development and integration of the Home-configurator platform for online apartment sales and investments aimed at improving the management of rental apartments. The total investment incurred during the reporting period amounted to Euro 41 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the half-yearly consolidated financial statements at 30 September 2025.

Other information

Adoption of the legislative simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adopt the simplification regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended, thus availing itself of the right to waive the obligations to publish the information documents envisaged in Annex 3B of the aforementioned CONSOB Regulation at the time of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Consolidated Statement of Financial Position

	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
TOTAL NON-CURRENT ASSETS	**74,019,762**	**68,856,489**
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
TOTAL CURRENT ASSETS	**295,690,459**	**300,041,303**
TOTAL ASSETS	**369,710,221**	**368,897,792**
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
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**107,814,283**	**107,666,607**
Profit and reserves attributable to non-controlling interests	3,273,278	3,391,396
EQUITY	**111,087,561**	**111,058,003**
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
TOTAL NON-CURRENT LIABILITIES	**145,692,590**	**149,786,537**
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
TOTAL CURRENT LIABILITIES	**112,930,070**	**108,053,252**
TOTAL LIABILITIES	**258,622,660**	**257,839,789**
TOTAL LIABILITIES AND EQUITY	**369,710,221**	**368,897,792**

Consolidated Income Statement

	31.12.2025	31.12.2024
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
TOTAL REVENUE	**18,624,299**	**40,079,568**
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
TOTAL OPERATING EXPENSES	**15,705,107**	**34,667,680**
EBIT	**2,919,192**	**5,411,888**
Financial income	5,890	282,016
Financial expenses	(2,040,578)	(2,047,464)
EBT	**884,504**	**3,646,440**
Income taxes	(788,275)	(810,589)
PROFIT (LOSS) FOR THE YEAR	**96,229**	**2,835,851**
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

Consolidated Statement of Comprehensive Income

	31.12.2025	31.12.2024
Profit (loss) for the year	**96,229**	**2,835,851**
Other comprehensive income		
That will not be subsequently reclassified in profit or loss for the year		
Employee benefits	14,354	379
Tax effect	(3,446)	(91)
Total	**10,908**	**288**
That will be subsequently reclassified in profit or loss for the year		
Hedging instruments	22,209	(5,827)
Tax effect	(5,331)	1,398
Total	**16,878**	**(4,429)**
Total change in OCI reserve	**27,786**	**(4,141)**
Comprehensive income for the period	**124,015**	**2,831,710**
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

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock reserve	Consolidation reserve	OCI reserve	Profit from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2024	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(83,020)**	**54,939,996**	**5,781,382**	**107,337,146**	**3,627,911**	**110,965,057**
Profit (loss) for the year										2,831,453	**2,831,453**	4,398	**2,835,851**
Actuarial valuation of TFR								288			**288**		**288**
Hedging derivates valuation								(4,429)			**(4,429)**		**(4,429)**
Purchase of own shares						(2,471)					**(2,471)**		**(2,471)**
Change in consolidation scope									(52,490)		**(52,490)**	(30,010)	**(82,500)**
Allocation of the profit for the year									5,781,382	(5,781,382)	-		-
Equity at 31 December 2024	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,115,836)**	**5,876,568**	**(87,161)**	**60,668,888**	**2,831,453**	**110,109,497**	**3,602,299**	**113,711,796**

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock reserve	Consolidation reserve	OCI reserve	Profit from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2025	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(84,915)**	**60,668,696**	**384,038**	**107,666,607**	**3,391,396**	**111,058,003**
Profit (loss) for the year										185,109	**185,109**	(88,880)	**96,229**
Actuarial valuation of TFR								13,451			**13,451**		**13,451**
Hedging derivatives valuation								16,878			**16,878**		**16,878**
Change in consolidation scope									(67,762)		**(67,762)**	(29,238)	**(97,000)**
Allocation of the profit for the year									384,038	(384,038)	-		-
Equity at 31 December 2025	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(54,586)**	**60,984,972**	**185,109**	**107,814,283**	**3,273,278**	**111,087,561**

Consolidated Statement of Cash Flows (indirect method)

	31.12.2025	31.12.2024
Operating activities		
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
Cash flows before changes in net working capital	**3,354,583**	**5,761,389**
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)
Cash flows from (used in) operating activities (A)	**3,472,188**	**(16,309,844)**
Investing activities		
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	-	-
Cash flows from (used in) investing activities (B)	**(5,479,320)**	**(6,251,620)**
Financing activities		
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	-	-
Cash flows from (used in) financing activities (C)	**(1,682,077)**	**14,367,321**
Net cash flows in the period (A)+(B)+(C)	**(3,689,209)**	**(8,194,143)**
Cash and cash equivalents at the beginning of the year	**4,900,576**	**13,776,733**
Increase/(decrease) in cash and cash equivalents from 1 October to 31 December	(3,689,209)	(8,194,143)
Cash and cash equivalents at the end of the year	**1,211,367**	**5,582,590**

DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58/191

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 Interim Directors' Report at 31 December 2025 corresponds to the documentary results, accounting books and records.

The Manager in charge of preparing the accounting and corporate documents
Cristiano Contini

On behalf of the Board of Directors
The Chairman
Luigi Gozzini