Abitare In®

HALF-YEARLY CONSOLIDATED FINANCIAL REPORT
AS AT 31 MARCH 31 2026

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ADMINISTRATIVE AND SUPERVISORY BODIES

BOARD OF DIRECTORS	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Luigi Francesco Gozzini
	CHIEF EXECUTIVE OFFICER	Marco Claudio Grillo
	INDEPENDENT BOARD MEMBER	Mario Benito Mazzoleni
	INDEPENDENT BOARD MEMBER	Giuseppe Carlo Vegas
	INDEPENDENT BOARD MEMBER	Nicla Picchi
	INDEPENDENT BOARD MEMBER	Antonella Lillo
	INDEPENDENT BOARD MEMBER	Stefano Massarotto
	BOARD MEMBER	Eleonora Reni

BOARD OF STATUTORY AUDITORS	CHAIRMAN	Ivano Passoni
	STANDING STATUTORY AUDITOR	Elena Valenti
	STANDING STATUTORY AUDITOR	Matteo Ceravolo
	SUBSTITUTE STATUTORY AUDITOR	Fanny Butera
	SUBSTITUTE STATUTORY AUDITOR	Marco Dorizzi
	AUDITING FIRM	BDO Audit Service S.r.l.
	MANAGER IN CHARGE OF PREPARING THE ACCOUNTING DOCUMENTS	Cristiano Contini

GROUP STRUCTURE AS AT 31 MARCH 2026

- AbitareIn 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.
- AbitareIn 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., Costruire In S.r.l., New Tacito S.r.l., Edimi S.r.l., Hub32 S.r.l., MyTime S.r.l., Just Home S.r.l., GMC Holding S.r.l.

Disclaimer

This Interim Financial Report, and in particular the sections entitled "Expected developments in management performance" and "Main risks and uncertainties to which the Abitare In Group is exposed", contain forward-looking information (“forward-looking statements”). These statements are based on the Group’s current expectations and projections regarding future events and, by their nature, are subject to inherent risks and uncertainties. They refer to events and depend on circumstances that may or may not occur or arise in the future. Actual results may differ from those contained in such statements due to a multitude of factors, such as the volatility of capital and financial markets, changes in macroeconomic conditions and economic growth, and other changes in business conditions, changes in legislation and the institutional context, and many other factors, including possible developments in the war in Ukraine, most of which are beyond the Group’s control.

FOREWORD

The consolidated interim financial report as at 31 March 2026 (hereinafter the “Interim Report”) has been prepared in accordance with Article 154-ter of Legislative Decree No. 58/1998, as amended, and with the Issuers’ Regulation issued by Consob. As such, it does not include all the supplementary information required in the annual financial statements and must be read in conjunction with the Group’s consolidated financial statements as at 30 September 2025.

This Interim Report includes the condensed consolidated interim financial statements as at 31 March 2025, prepared in accordance with IAS 34, concerning interim financial reporting. The condensed consolidated interim financial statements as at 31 March 2026 have been prepared in a “condensed” format and must therefore be read in conjunction with the consolidated financial statements of the Abitare In Group for the year ended 30 September 2025, prepared in accordance with IFRS, except as otherwise described in the following notes section “Accounting standards, amendments and interpretations applicable from 1 January 2025”.

INTERIM MANAGEMENT REPORT OF THE ABITAREIN GROUP

The Group specializes in the development of urban redevelopment projects involving the acquisition of disused or abandoned properties, their demolition or refurbishment for the construction of new residential complexes (demolition and construction are entirely outsourced through the execution of works contracts) and, finally, their commercialization.

The Group primarily targets families, focusing in particular on its development activities in the semi-central areas of the city of Milan. The selection of these áreas – resulting from thorough research within a portfolio of opportunities identified by the parent company's internal function – is based on the socioeconomic fabric, demographic trends, and the supply-demand ratio.

Urban regeneration, which lies at the heart of our daily work, is also an ethical challenge for us: to restore dignity to spaces and to the people who inhabit them. For this reason, we select properties and areas with characteristics that foster an increase in their value over time and contribute positively to the quality of living in the city.

In this context, **innovation** and **building performance** are essential factors that enable us to maintain leadership and competitiveness in a market where housing demand is increasingly focused on high energy-efficiency buildings, characterized by responsible management of natural resources and particular attention to the well-being of their occupants.

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

In this effort, we are guided by a value system that places at its core **architecture that respects the environment and the dynamics of the territory** (*Built for Planet*), with a focus on people—starting with our clients and the team members who help them develop and personalize their home design (*Built for People*). AbitareIn looks beyond the scope of individual residential developments, with a long-term industrial vision, transparent governance, and **scalable urban regeneration projects** that have indirect impacts on the city and its inhabitants (*Built for Prosperity*).

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

- **Refinement of the business model**, which, thanks to the corporate structure, project financing methods, and execution timelines—ensures value for our shareholders;
- **Strong focus on the environmental impact of projects**, by developing only buildings with extremely high energy efficiency and significant green areas;
- **Maximization of the impact on the city and territory**, through urban regeneration projects that help raise the quality standards of buildings;
- **Investment in continuous training** of employees and collaborators, both on professional topics and with the aim of creating a positive and proactive work environment.

The development of our sustainable urban regeneration projects helps create value for the city and its neighborhoods:

1. The recovery of abandoned and dilapidated buildings immediately results in the redevelopment not only of the space directly involved, but of the entire neighborhood, leading to increased value of surrounding properties.
2. Residential projects are often integrated with public infrastructure, benefiting the entire neighborhood.
3. In cases involving old buildings with major environmental issues, the intervention also includes soil remediation, as well as the removal and disposal of hazardous materials such as asbestos, contributing to the safety and well-being of all citizens.
4. The construction of real estate complexes made up of hundreds of apartments leads to population growth in the area and, consequently, increased demand for services, resulting in higher revenues for local businesses and the emergence of new ones.

Since the end of 2019, the Group has launched the project called "Homizy." Homizy SIIQ S.p.A. is now an Innovative SME, 71.45% owned by the parent company Abitare In S.p.A., and is focused on developing a new strategic business line-namely, the development and monetization of residential properties through so-called co-living solutions. It is listed on the Euronext Growth Milan market, Professional segment.

In particular, Homizy aims to offer young people aged between 20 and 35, who are starting a career in a city different from their hometown or who are, in any case, seeking housing autonomy from their family, a residential solution that ensures efficiency in management and maintenance, innovative services, and spaces for socialization.

HIGHLIGHTS

KEY NON-FINANCIAL FIGURES

as at 11.06.2026 (not reflecting the effects of the disposal transaction, the preliminary agreement for which was signed on June 9, 2026)

DEVELOPMENT PIPELINE	**186,300** MQ	SALEABLE AREA – PROPRIETARY PIPELINE[1]
	23,900 MQ	SALEABLE AREA – PARTNERSHIP PIPELINE
	645 €/MQ	AVERAGE PURCHASE COST PER SQM OF SALEABLE AREA
	2,058	APARTMENTS UNDER DEVELOPMENT – PROPRIETARY PIPELINE[2]
	160	APARTMENTS UNDER DEVELOPMENT – PARTNERSHIP PIPELINE[2]
	18	PROJECTS
ORDER BACKLOG	**254**	APARTMENTS[2] SOLD (under preliminary agreements)
	206	PRELIMINARY AGREEMENTS SIGNED[3]
	126.2 MLN €	TOTAL VALUE
	38.4 MLN €	CONTRACTUAL ADVANCE PAYMENTS FROM CUSTOMERS
CONSTRUCTION PROGRESS	**1,243**	APARTMENTS DELIVERED[4][5][6]
	482 MLN €	UNITS DELIVERED (VALUE)[7]
	183	APARTMENTS UNDER CONSTRUCTION
	95 MLN €	APARTMENTS UNDER CONSTRUCTION (VALUE)

1 Di cui 19.900 mq da realizzarsi in Edilizia Convenzionata e/o Concordata

2 N. di appartamenti ipotizzando un taglio medio di 92mq per la commercializzazione dell'edilizia libera e 82 mq per l'ERS. Il numero di appartamenti effettivamente realizzati e di contratti sottoscritti, ferma restando la metratura complessiva, potrà variare in funzione della personalizzazione del taglio delle unità immobiliari.

3 Può differire dal n. di appartamenti in ragione della dimensione effettiva degli appartamenti venduti.

4 N. di appartamenti ricalcolato sulla base del taglio medio delle "unità tipo"

5 Dato cumulativo di tutti gli appartamenti consegnati dal Gruppo

6 Il dato comprende le 193 unità tipo ultimate dei due progetti della controllata Homizy S.p.A. per la locazione residenziale con la formula del co-living.

7 Di cui € 75 ln relativi alle unità della controllata Homizy S.p.A.

PIPELINE IN DEVELOPMENT (AS OF THE DATE OF APPROVAL OF THIS REPORT)

As at the date of approval of this report, the development pipeline of the group headed by AbitareIn (the "**Group**") consists – net of projects already completed and delivered (and without taking into account the future effects of the disposal transaction, the preliminary agreement for which was signed on June 9, 2026) – of 18 sites, totalling approximately **186,300 sqm of saleable area**[8], corresponding to approximately **2,058 standard apartments**[9], located in various semi-central and semi-peripheral districts of the City of Milan, in areas with high growth potential.

Of the apartments in the pipeline, **254 apartments**[9] **have been sold** to date (under preliminary agreements), **for a total value of approximately €126.2 million**, with contractual advance payments (secured by insurance surety bonds) **amounting to €38.4 million**; **183**[9] apartments are currently under construction.

In addition, 1 project is currently under development in the city of Rome, in partnership with another operator, covering 23,900 sqm of saleable area, for approximately 260 apartments[9].

UNITS DELIVERED

To date, the Group has delivered **1,243 apartments**[10]-[11], **for a total value of €482 million**[12].

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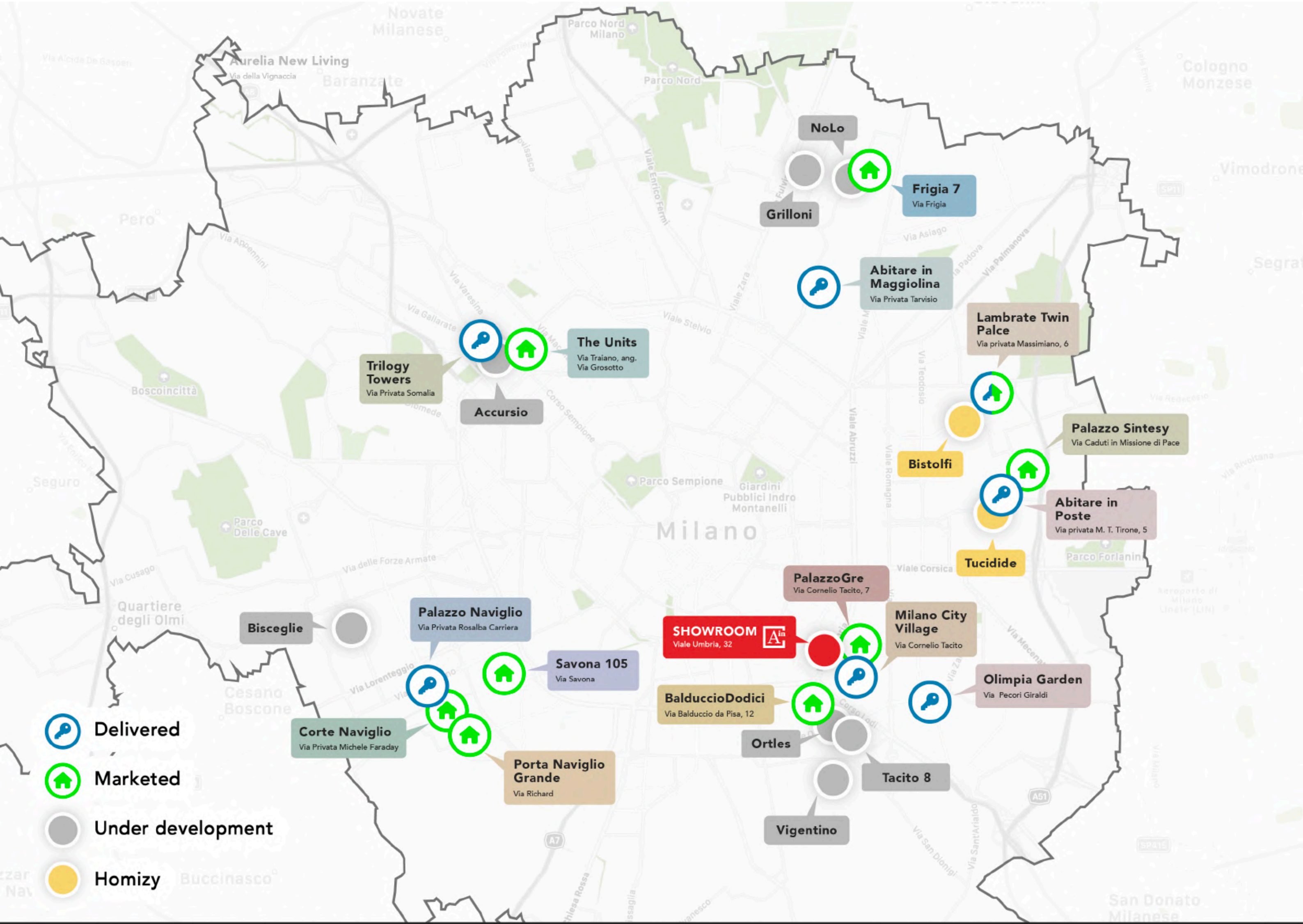
[8] Of which approximately 19,900 sqm to be developed as Edilizia Convenzionata and/or Concordata (affordable housing under agreements with the Municipality).

[9] Number of apartments assuming an average unit size of 92 sqm for the marketing of free-market housing and 82 sqm for ERS (Edilizia Residenziale Sociale - social housing). The number of apartments actually built and of contracts signed may vary – the total floor area remaining unchanged – depending on the customisation of the size of the residential units.

[10] Cumulative figure for all apartments delivered by the Group.

[11] The figure includes the 193 completed standard units of the two projects of the subsidiary Homizy S.p.A., intended for residential rental under the co-living formula.

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



18 projects under development or commercialization located in the highest-growth areas of Milan

THIS IS US

Founded in 2015 based on the over 15 years of experience of its founding partners, Luigi Gozzini and Marco Grillo, AbitareIn has, in just a few years, become the leading company in the residential development market in Milan, with a portfolio of 19 projects in the pipeline, totaling approximately 2,500 apartments.

In April 2016, AbitareIn was listed on the Euronext Growth Milan market (formerly AIM Italia) and, as of 1 March 2021, has been listed on the Euronext STAR Milan segment of the Euronext Milan market.

AbitareIn is committed to urban regeneration through the demolition or recovery of disused or abandoned buildings, contributing to the improvement of the city's housing fabric by creating new residential projects focused on families, characterized by strong aspirational appeal and significant aesthetic and architectural impact.

AbitareIn possesses the know-how for selecting areas, designing initiatives, and obtaining building permits, which are the pillars of its distinctive identity. Meanwhile, the actual construction phase of the projects is entrusted, through contracts, to renowned construction operators. This approach helps mitigate associated risks and is supported by extensive use of technology, enabling the company to constantly monitor the status of construction sites and intervene promptly when necessary.

The Company has developed and refined its product and marketing strategy through solid branding activities and the use of advanced technological tools and Customer Relationship Management (CRM) methodologies.

In 2022, AbitareIn introduced an innovative project: an e-commerce platform for the online sale of houses under construction. Thanks to this platform, the Company can offer its clients an extremely immersive and comprehensive purchasing experience through innovative technological solutions: the artificial intelligence of a virtual assistant available 24/7, an online apartment configurator, the ability to virtually explore apartments using virtual reality tools in the showroom, the possibility of scheduling appointments via videoconference, and the digitization of all documentation and contractual processes.

The combination of deep industry know-how and a high degree of innovation, digitization, and specialization has given rise to AbitareIn's new philosophy: Home By You. This philosophy is entirely centered on the concept of personalization while benefiting from the economies of scale typical of an industrialized model. All of this is made possible by a unique platform in the industry: the Home Configurator.

Thanks to its unique business model within the Italian market, AbitareIn has garnered the support of significant and prestigious national and international players, both from the real estate sector and the financial landscape. These entities have joined the company’s shareholder structure and have accompanied the Company on its growth journey. The "compartmentalized" structure of the Group, combined with its project commercialization methods (sales occur first, followed by construction), ensures the self-financing of projects and the financial solidity of the Company.

HOMIZY, BUILT TO SHARE

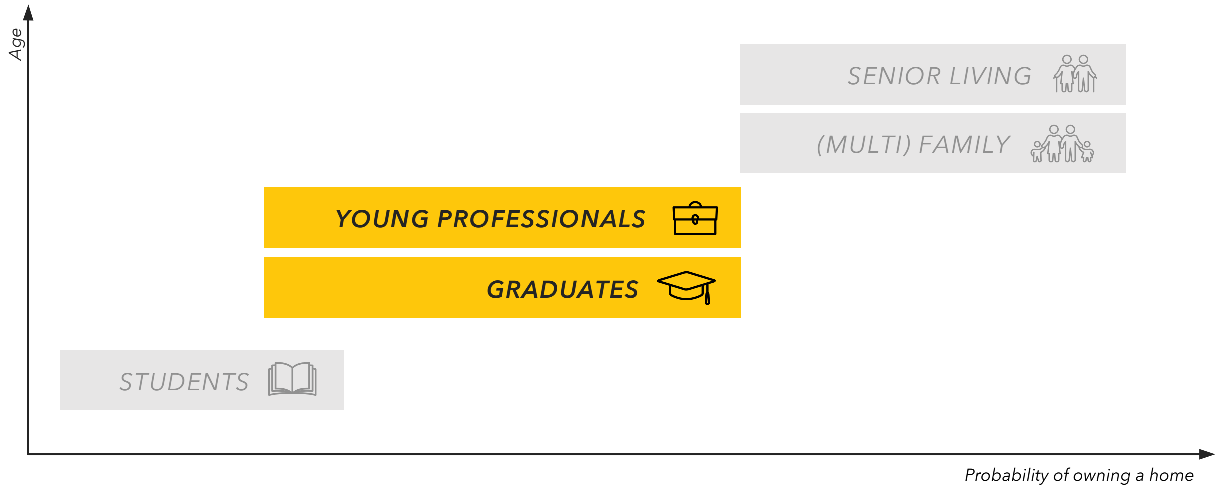
Homizy is the Group's company that is currently developing rental properties in Milan in the form of CO-LIVING.

Homizy represents the application of the sharing economy to the residential sector: sharing goods, spaces, and services to create new opportunities for social interaction, through the pervasive use of technology, ensuring greater management efficiency and resource optimization.

MISSION

Its mission is to transform **"living" into a shared experience** by fostering connections between people, "**making them feel at home**" for all those who have embarked on a personal and professional growth journey in Milan.

TARGET



THE TYPICAL CO-RESIDENT

- Age: **20 - 35 years**
- Works in Milan, but **comes from another city** or is **seeking housing independence**
- Rents directly (**B2C**) or receives the room as a corporate benefit (**B2B**) – advantageous taxation
- Average income: **< €2,500/month**
- Not yet planning to take the step of buying a home

THE CO-RESIDENT PROFILE

- Is experiencing a more fluid and dynamic job market, which requires **greater adaptability**
- Prefers **dynamic housing solutions**, integrated with additional services, for an **experience better suited to their needs**
- **Seeks solutions that foster cohesion**, social interaction, and interpersonal and professional relationships
- It is (likely) their **first time searching for a home** and they **choose co-living** not only for economic reasons
- Average stay: **9 / 12 months**

PRODUCT

1

Ad hoc smart building

New smart and trendy residential complexes, specifically designed and built for a new rental model, ensuring efficiency in management and maintenance, innovative services, and socialization spaces.

2

Unique and Innovative Product

To meet a new type of demand, anticipating market trends, with the goal of quickly achieving a leadership position in the sector.

3

Know-how AIn and Market Segment

Leveraging the economies of scale and know-how of AbitareIn, HZY presents a product in Milan in the price range of €650-900 per unit, with an innovative "all-inclusive" formula, during a market phase where supply is very limited and not well-aligned with current market demands. The concepts of redevelopment of semi-central and peripheral areas, which are valid for AbitareIn, remain integral.

HOW TO DO IT

TECHNOLOGY

Homizy uses the most innovative technologies available both in development and for the subsequent daily management of buildings. It will leverage the know-how of its parent company, AbitareIn, to equip itself with software that enables efficient management of every process.

USER-FRIENDLY APP

Users will benefit from significant technological support through a dedicated app: access to rooms and common areas, contract management, payments, maintenance, and a social and community section will all be entirely managed via the Homizy app.

ENERGY EFFICIENCY

Environmental sustainability is one of Homizy's priorities. The buildings will be constructed in energy class A, with system solutions that enable payback on consumption within 6-7 years.

HOMIZY BUILDINGS

1

REPORT ON MANAGEMENT

AS AT 31 MARCH 2026

1.1 GROUP MANAGEMENT PERFORMANCE FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

Below are the main components of the reclassified consolidated income statement and the reclassified consolidated financial position .

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Description of amounts in Euro units	**31.03 2026**	**% of revenues from core operations**	**31.03 2025**	**% sui ricavi della gestione caratteristica**
Revenues from the sale of properties	26,936,705	65.56%	8,683,985	13.63%
Revenue from rental	200,803	0.49%	-	0.00%
Change in inventories of work-in-progress and finished products	8,302,299	20.21%	28,298,814	44.43%
Change in inventories of acquired real estate complexes	-	0.00%	10,500,000	16.48%
Other revenues	5,647,252	13.74%	16,211,943	25.45%
Total consolidated revenues	**41,087,059**	**100.00%**	**63,694,742**	**100.00%**
Production costs	31,076,100	75.63%	53,466,802	83.94%
VALUE ADDED	**10,010,959**	**24.37%**	**10,227,940**	**16.06%**
Labor cost	1,903,212	4.63%	1,875,948	2.95%
Other operating costs	1,375,478	3.35%	1,814,433	2.85%
Ebitda	**6,732,269**	**16.39%**	**6,537,559**	**10.26%**
Depreciation, impairments, and other provisions	1,261,227	3.07%	614,659	0.97%
Ebit	**5,471,042**	**13.32%**	**5,922,900**	**9.30%**
Financial income and expenses and value adjustments of financial assets	(4,116,395)	(10.02%)	(3,752,013)	(5.89%)
Ebt	**1,354,647**	**3.30%**	**2,170,887**	**3.41%**
Income taxes	(1,266,838)	(3.08%)	(1,150,601)	(1.81%)
Net profit (loss) for the year	**87,809**	**0.21%**	**1,020,286**	**1.60%**

The assessment of the Group's economic performance is carried out considering some alternative performance indicators (Alternative Performance Measures), as provided by the European Securities and Markets Authority (ESMA) following the issuance 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 regulated information disseminated or in prospectuses published from 3 July 2016.

Below is the description of the economic performance indicators used by the Group:

- Added value (or VA): represents an indicator of operating performance and is calculated by subtracting production costs from the total consolidated revenues of the Group;
- EBITDA (or Gross Operating Margin): represents an indicator of operating performance and is calculated by adding depreciation, impairments, and other provisions to EBIT.

The first half of the fiscal year closed with CONSOLIDATED REVENUES amounting to € 41.1 million (€ 63.7 million in the same period of the previous fiscal year) resulting from:

(i) € 26.9 million in Sales Revenues, related mainly to the deeds of the real estate units (€ 8.7 million in the first half of the previous fiscal year) of the Lambrate Twin Palace project in the amount of € 14.3 million and Palazzo Sintesy project in the amount of € 12.5 million;

(ii) € 8.3 million inventory changes for work progress, net of warehouse unloading related to deliveries (following the deed of sale) mainly of apartments to customers of Lambrate Twin Palace and Palazzo Sintesy projects (€ 28.3 million inventory changes for work progress in the first half of the previous fiscal year). Production progress amounts to € 36.3 million (€ 36.7 million as of 31 March 2025). Work is progressing on the authorized projects;

(iii) Other operating revenues amounting to € 5.6 million as of 31 March 2026, mainly include:

  - Increases in tangible fixed assets in progress related 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. amounting to € 2.7 million and € 1.8 million respectively;
  - Other revenues for service to third parties related to pre-sales and post-sales services under the holding company AbitareIn amounting to € 0.3 million.

The CONSOLIDATED EBITDA, amounting to € 6.7 million (€ 6.5 million in the first half of 2025).

The CONSOLIDATED EBT, amounting to € 5.5 million (€ 5.9 million in the first half of 2025). Profit margins are heavily influenced by the urban planning stalemate in the City of Milan, which has prevented the launch of new projects; by the implementation of the City of Milan's new guidelines on the rules for issuing self-authorization permits; and by the increased proportion of fixed costs resulting from delays in project launches.

The EBT figure was negatively impacted, for € 0.4 million, by the write-down of the investment in others companies, resulting from the fair value assessment as at the reporting period closing date.

The consolidated net profit amounted to € 0.1 million (€ 1.0 million as at 31 March 2025).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts are stated in Euro units.

Uses	31.03 2026	30.09 2025
Intangible assets	4,380,998	1,765,978
Property, plant and equipment	65,910,293	61,994,085
Financial fixed assets	14,861	-
Investments in other companies	867,524	1,288,294
Other non-current assets	4,380,040	3,808,132
Other current assets	24,944,189	31,436,077
Inventory	269,002,257	260,699,958
Other current and non-current liabilities	(99,670,795)	(99,150,096)
NET INVESTED CAPITAL	**269,829,367**	**261,842,428**
Cash and cash equivalents	(5,571,058)	(4,900,576)
Financial assets measured at fair value	(3,004,607)	(3,004,692)
Current financial liabilities	70,299,214	53,499,662
Non-current financial liabilities	96,986,305	105,190,031
FINANCIAL DEBT	**158,709,854**	**150,784,425**
Share capital	133,075	133,075
Retained earnings (losses)	110,553,013	110,540,890
Profit (loss) for the period	433,425	384,038
EQUITY	**111,119,513**	**111,058,003**
SOURCES OF FUNDING	**269,829,367**	**261,842,428**

The change in intangible assets is mainly attributable, net of amortisation for the period, regarding the registration of the right of use arising from the signing of lease agreements for the furnishings in the apartments and common areas of the properties involved in co-living rental projects, held by the subsidiary Homizy S.p.A., for a total value of € 4.5 million. This item also decreased as a result of the termination of the lease agreement for the offices located at Viale Umbria, 36 held by the holding company Abitare In S.p.A., for a total amount of € 1 million. The increase in property, plant and equipment is mainly due to the capitalised costs associated with the acquisition of properties intended for lease under the co-living formula by the subsidiary Homizy S.p.A. for a total value of € 4.5 million. The change in financial assets resulted from the mark-to-market valuation of the cash flow hedge derivative entered into by the holding company Abitare In S.p.A.

Investments in other companies decreased exclusively due to the write-down of the investment in Tecma Solutions S.p.A. to fair value. The increase in inventory, net of reductions resulting from the deliveries of real estate units of construction sites nearing completion, is mainly due to the progress of work on the construction sites of The Units and BalduccioDodici.

CONSOLIDATED NET FINANCIAL INDEBTEDNESS

	31.03 2026 *amounts in Euro units*	**31.03 2026**	**30.09 2025**	**Change**
A.	Cash and cash equivalents	5,571,058	4,900,576	670,482
B.	Cash equivalent instruments	-	-	-
C.	Other current financial assets	3,004,607	3,004,692	(85)
D.	**Liquidity (A)+(B)+(C)**	**8,575,665**	**7,905,268**	**670,397**
E.	Current financial debt	9,148,467	2,452,795	6,695,672
F.	Current portion of non-current financial liabilities	61,150,747	51,046,867	10,103,880
G.	**Current financial indebtedness (E)+(F)**	**70,299,214**	**53,499,662**	**16,799,552**
H.	**Net current financial indebtedness (G)-(D)**	**61,723,549**	**45,594,394**	**16,129,155**
I.	Non-current financial debt	96,986,305	105,190,031	(8,203,726)
J.	Debt instruments	-	-	-
K.	Trade payables and other non-current liabilities	-	-	-
L.	**Non-current financial indebtedness (I)+(J)+(K)**	**96,986,305**	**105,190,031**	**(8,203,726)**
M.	**Total financial indebtedness (H)+(L)**	**158,709,854**	**150,784,425**	**7,925,429**

Net financial indebtedness is a key indicator of the Group’s financial structure. It is calculated as the sum of short-term financial liabilities ("Current financial debt" and "Current portion of non-current financial liabilities") and long-term financial liabilities ("Non-current financial debt", "Debt instruments", and "Trade payables and other non-current liabilities"), net of cash and cash equivalents ("Cash and cash equivalents", "Cash equivalent instruments", and "Other current financial assets"). This indicator is calculated in accordance with Guideline No. 39 issued on 4 March 2021, applicable as of 5 May 2021, in line with CONSOB’s Warning Notice No. 5/21 dated 29 April 2021.

Other current financial assets mainly comprise investment lines undertaken by the holding company, Abitare In S.p.A., with a duration not exceeding 12 months.

Current and non-current financial liabilities predominantly consist of bank borrowings, for a total amount of € 155.1 million, by financial liabilities from leasing contracts signed by Homizy S.p.A. for a total amount of € 2,5 mln, by financial liabilities from leasing contracts signed by the holding company Abitare In S.p.A. for a total amount of € 0.5 mln, from the debt arising from the assignment of a receivable by a supplier to a factoring company in the amount of € 6.2 million, and the remaining portion from the financial debt arising from the establishment of a short-term credit line by the holding company Abitare In S.p.A. in the total amount of € 3 million.

Consolidated net financial indebtedness as at 31 March 2026 amounted to € 158.7 million, compared to € 150.8 million as at 30 September 2025 (and € 152.5 million as at 31 December 2025). This change is mainly attributable to the progress of construction sites, with total investments of € 32 million against collections mainly from the deeds in the total amount of € 25 million. As of the date of approval of the semiannual report, it had decreased to € 139 million.

The movement in cash and cash equivalents reflects a cash absorption of € 8.2 million from investing activities, proceeds from new loans of € 17.0 million and repayment of existing loans for € 16.9 million as detailed in the consolidated statement of cash flows.

1.2 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

In the course of its activities, the Group is exposed to risks and uncertainties arising from exogenous factors related to the general macroeconomic environment and the specific context of its sector, as well as to risks stemming from strategic and management decisions.

The identification and mitigation of such risks have been carried out systematically, allowing for timely monitoring and management of the risks as they emerged.

RISKS RELATED TO GENERAL ECONOMIC CONDITIONS

The trend of Gross Domestic Product, together with the general conditions for access to the credit market, has a direct impact on the spending capacity of consumers, businesses, and institutions with which Abitare In interacts. The current macroeconomic environment is marked by a high level of uncertainty, resulting from a combination of factors such as the lingering effects of the Covid-19 pandemic, inflation, rising interest rates, the deterioration of overall confidence levels, heightened geopolitical risks due to the Russia-Ukraine conflict, and the resulting uncertainties regarding potential future scenarios.

The European Central Bank has implemented a significant increase in interest rates to ensure inflation returns to its medium-term target in a timely manner. On the credit side, bank lending has slowed down, affected by weaker demand from businesses for investment purposes and from households for home purchases. In recent months, this upward trend in interest rates has stabilised, and the first signs of a decline are beginning to emerge.

The year 2024 and the beginning of 2025 have nonetheless been marked by weak economic growth and high inflation. The expected improvement over the next two years is heavily dependent on a favorable evolution of the geopolitical scenario, which would rule out a permanent suspension of energy raw material supplies from Russia to Europe. The overall situation therefore continues to be characterized by uncertainty, and as a result, the forecasts included in this annual financial report may be subject to change.

RISKS RELATED TO THE SPREAD OF EPIDEMICS

The spread of epidemics may have a significant negative impact on the Group's operations and results, as well as on the market in which it operates. The spread of contagious diseases is beyond the Group's control, and there is therefore no guarantee that the Group will be able, in the future, to counteract their effects or mitigate the impact on its operations and results.

With reference to the COVID-19 outbreak, the Group was exposed, during the period from February to May 2020, to restrictive measures, such as the temporary closure of construction sites commissioned by the Group, and it may also in the future be exposed to the risk arising from the adoption by public authorities of further and new measures aimed at preventing and/or limiting the spread of Coronavirus or other epidemics, as well as the operational and economic consequences resulting from the adoption of such measures.

The occurrence of such events could have significant negative effects on the Group's economic, equity and financial situation.

An epidemiological scenario could also have serious economic, financial and equity consequences for the contractors selected by AbitareIn for the execution of various Real Estate Initiatives. Should these contractors, due to financial distress, no longer be able to fulfil their commitments under the agreed terms and conditions with AbitareIn, or should they be subject to insolvency proceedings or bankruptcy, AbitareIn would be forced to replace them promptly, resulting in additional time and costs for the completion of the ongoing real estate initiatives.

As of the date of this report, the possibility of new outbreaks of contagious diseases cannot be ruled out, which may lead government authorities to impose renewed restrictive measures to contain the further spread of the virus. Therefore, it is not possible to foresee the additional negative effects that the occurrence of new pandemics may cause, not only on the Group's activities, but also on financial markets and domestic economic activity.

RISKS RELATED TO THE INCREASE IN ENERGY AND RAW MATERIAL COSTS

The evolution of the COVID-19 pandemic and, more recently, the conflict between Russia and Ukraine have led to an international context of economic uncertainty, resulting, among other effects, in an increase in energy and raw material costs.

As a result, the Group is exposed to the risk that this increase in costs, together with the scarcity of certain raw materials, may make property development activities more burdensome.

As of today, the cost of raw materials appears to have stabilized, although further changes cannot be ruled out due to an international situation that remains highly unstable.

RISKS RELATED TO THE GROUP'S FINANCIAL INDEBTEDNESS

The Group's activity, as a whole, is capital intensive, requiring the Group to commit all the necessary financial resources at the early stages of each Real Estate Initiative. Except for the advance payments made by customers under preliminary purchase agreements—which on average amount to 30% of the purchase price of the residential unit—the remaining consideration is collected from buyers only at the end of the entire development and marketing process of the Real Estate Initiative.

The Group's financial indebtedness generally arises from the obtaining of mortgage loans disbursed in instalments based on the progress of construction works (which are secured by mortgages on the same properties), from the collection of sums received from prospective buyers as down payments and advance payments on the purchase price (pursuant to the preliminary purchase agreements), and from deferred payment terms negotiated with the Group's suppliers.

It should be noted that some of the financial debt agreements entered into by the Company and the Group include, among other things, financial covenants, change of control clauses and/or other provisions that impose limits on the use of resources or the distribution of dividends by the contracting parties (particularly in agreements signed by Operating Vehicles).

Some loan agreements entered into by the parent company or other Group companies include Internal Cross-Default clauses. These provide that, in the event of default on any financial, credit or guarantee obligations, or the loss of benefit of the term, termination or withdrawal due exclusively to the defaulting counterparty, the bank has the right to terminate or withdraw from the financing agreement.

Failure to comply with any of the provisions or restrictions in the Group's financing agreements could result in a default event, entitling the lender to declare all loan amounts disbursed to the borrower immediately due and payable (together with any accrued and unpaid interest) and to revoke any commitments to provide further credit, with potentially significant adverse effects on the Group's operations, financial position, results and outlook.

The Group's ability to meet its debt obligations depends on its operating performance and ability to generate sufficient liquidity—factors that may be influenced by circumstances beyond the Group's control. Should such circumstances occur, the Group may in the future find itself unable to service its debt or complete its planned investments, which could have adverse effects on the parent company's and the Group's economic, equity and financial position.

Loan type (Euro/000)	**Borrower company**	**Within one year**	**Beyond one year and within 5 years**	**Beyond 5 years**	**Total payable**
Mortgage loan	Abitare In Development 3 S.r.l.	199	876	543	1,618
Landed property loan	Abitare In Development 3 S.r.l.	130	571	356	1,057
Landed property loan	Abitare In Development 3 S.r.l.	141	657	6,851	7,649
Unsecured loan	Abitare In Development 4 S.r.l.	2,022	-	-	2,022
Landed property loan	Abitare In Development 5 S.r.l.	2,650	10,601	5,301	18,552

Loan	Abitare In S.p.A.	467	-	-	467
Loan	Abitare In S.p.A.	881	220	-	1,101
Loan	Abitare In S.p.A.	1,123	1,790	-	2,913
Loan	Abitare In S.p.A.	1,000	2,494	-	3,494
Loan	Abitare In S.p.A.	1,053	1,564	-	2,617
Loan	Abitare In S.p.A.	973	1,768	-	2,741
Loan	Abitare In S.p.A.	4,992	-	-	4,992
Loan	Abitare In S.p.A.	8,073	-	-	8,073
Loan	Abitare In S.p.A.	1,627	3,324	-	4,951
Landed property loan	Accursio S.r.l.	1,078	7,636	1,750	10,464
Unsecured loan	Citynow S.r.l.	436	411	-	847
Loan	Deametra S.r.l.	22,875	-	-	22,875
Loan	Homizy S.p.A.	361	872	-	1,233
Loan	Homizy S.p.A.	255	924	219	1,398
Unsecured loan	Hommi S.r.l.	647	2,808	-	3,455
Unsecured loan	Housenow S.r.l.	312	4,641	-	4,953
Landed property loan	Lambrate Twin Palace S.r.l.	19	88	914	1,021
Unsecured loan	Mivivi S.r.l.	1,288	1,659	-	2,947
Landed property loan	MyCity S.r.l.	118	-	11,802	11,920
Landed property loan	Porta Naviglio Grande S.r.l.	6,133	-	-	6,133
Landed property loan	Savona 105 S.r.l.	135	10,950	-	11,085
Landed property loan	Smartcity S.r.l.	248	1,870	7,021	9,139
Landed property loan	TheUnits S.r.l.	96	689	2,005	2,790
Unsecured loan	Volaplana S.r.l.	1,315	1,328	-	2,643
TOTAL		**60,647**	**57,741**	**36,762**	**155,150**

It should be noted that the property-backed mortgage loans granted by credit institutions amount to a total of Euro 184,402 thousand, of which Euro 101,628 thousand has been drawn.

RISKS RELATED TO THE GROUP’S OPERATIONS

The AbitareIn Format—which encompasses the identification of buildable areas, the assessment, management and acquisition of the necessary permits, the purchase of the land, the design phase of the properties to be developed, as well as the subsequent promotion and sale of residential units—unfolds over a medium to long-term timeframe (no less than 4 years). Given the structure of this business model, it is possible that, at the end of a given financial year, none of the operating vehicles—being prepared in accordance with the national accounting standards issued by the Italian Accounting Standards Board (OIC)—generate revenues from the sale of properties, and therefore no distributable profits are available to the parent company.

In light of the above, it is therefore possible that forecasts regarding profitability and/or project timelines may not align with the timing and objectives initially planned by the Issuer, with a potential negative impact on the Group's operations and an adverse effect on its financial position, results of operations, and economic condition.

RISKS RELATED TO DELAYS IN OBTAINING AUTHORISATIONS FOR THE DEVELOPMENT OF REAL ESTATE PROJECTS

The construction of properties on buildable land (more precisely, on areas where existing buildings are to be demolished and rebuilt or refurbished) acquired by the individual Operating Vehicles is subject to the obtainment and maintenance of the relevant administrative permits.

In this context, although AbitareIn, during the site selection phase, chooses only areas that are already urbanised and built-up in full compliance with previously issued authorisations, there is an inherent risk of delays by the Public Administration in issuing the permits required for the development of the real estate complexes (building permits, remediation certifications, landscape authorisations, etc.).

To mitigate this risk, the Company, in periods when market conditions allow, makes the purchase of land conditional upon the obtainment of a valid construction permit or at least a preliminary opinion. In the current context of steadily rising land prices and increased competition, purchases often occur before the necessary permits have been obtained.

Such delays affect customer relations and the Company's reputation, as well as its ability to plan commercial campaigns for the projects.

Still within the context of permit acquisition, the following risks are noted:

- Risk of changes in the distribution of floor area and morphological limitations of the real estate complex under construction, which could also reduce its commercial appeal and therefore the profitability of the operation;
- In the case of operations involving a change of use or amendments to urban planning regulations, there is a risk of reductions in the area that can be converted into residential use. Currently, however, the regulations have instead granted volumetric bonuses of up to 20% for the development of residential

projects, depending on the type of intervention (Lombardy Regional Law No. 18/2019).

In the Municipality of Milan (the Group's main area of operation), significant delays in the issuance of authorisations persist. The Group currently has projects awaiting approval that include more than 700 apartments in total, for which it is not currently possible to estimate the timing of permit issuance.

RISKS RELATED TO THE REAL ESTATE MARKET TREND

The real estate market is cyclical in nature and influenced by a number of variables such as general economic conditions, changes in interest rates, inflation trends, tax regulations, and market liquidity.

The Group is exposed to the risk that adverse changes in macroeconomic variables and in the national and international political environment may lead to fluctuations in the selling prices of residential units, as well as a decrease in purchasing propensity.

Moreover, such adverse changes could also result in increased costs for the development of real estate projects.

In light of the above, these risks may lead to a reduction in residential unit sales, lower revenues and/or reduced profitability.

LIQUIDITY RISK

Liquidity risk refers to the inability to secure adequate financial resources necessary for business operations and for the development of operating activities.

The two main factors determining the Group's liquidity position are, on the one hand, the cash generated or absorbed by operating and investing activities, and, on the other hand, the maturity and renewal characteristics of debt or the liquidity of financial investments, as well as market conditions. The Group closely monitors financial risks that could impact operations in order to prevent potential negative effects and implement corrective actions. With regard to the next 12 months, the Group expects to meet its financial needs—related to both loan repayments and operating activities—thanks to the expected proceeds from scheduled property sales, totaling €110 million, as well as the proceeds from the extraordinary transaction described in the section "Events Subsequent to 31 March 2026."

CREDIT RISK

Credit risk represents the exposure to potential losses arising from the failure of commercial counterparties to fulfil their contractual obligations.

The Group operates primarily in a sector where credit risk is considered marginal.

MARKET RISK

The companies of the AbitareIn Group, like any company operating in their respective sectors, are subject to competition, which could lead to a reduction in their market share and, consequently, a decrease in revenue.

For this reason, the management of AbitareIn S.p.A. and its subsidiaries is actively engaged in identifying and selecting investment opportunities, implementing marketing initiatives, and developing increasingly advanced professional skills that can contribute to the Group's growth and position it as one of the leading players in its target market.

RISKS RELATED TO THE CONSTRUCTION OF REAL ESTATE COMPLEXES

AbitareIn does not directly carry out its real estate developments but outsources construction work to external construction companies that are not integrated into the Group's structure.

As a result, projects may be affected by unforeseen costs arising from exogenous factors not anticipated at the early stages of construction.

The assignment of works is awarded to leading and reliable operators already active in the Milan market, through contracts that include various safeguards in favor of the client, in order to minimize construction-related risks. These safeguards include significant penalties for delays, deferred payments of up to 120 days, bank guarantees, and 10% retentions to ensure proper execution of the works, with release periods ranging from 6 to 24 months.

Furthermore, the construction of buildings (particularly residential) is considered a commodity in the market, allowing for quick replacement of the contractor if necessary. In addition, thanks to the widespread use of technology by AbitareIn throughout all phases from planning to construction—and in particular through the use and implementation of the BIM (Building Information Modeling) system—the Company is constantly able to monitor the actual progress of work on each site and to promptly address any critical issues that may arise.

Furthermore, with the aim of strengthening the entire production chain and reducing construction times and costs—while also improving the quality and versatility of the AbitareIn product—the Company has undertaken an ambitious long-term project aimed at consolidating relationships not only with construction companies but also with all key and strategic suppliers, through the signing of long-term commercial agreements.

Key elements of these agreements include:

- Supply volumes,
- Continuity over time,
- A common technological platform,
- Standardisation of technical solutions,
- Joint development of new products,
- Payment quality: certainty and appropriate timing.

1.3 MAIN ACTIVITIES AND EVENTS OF THE PERIOD OF THE GROUP

During the reporting period, the Group continued its operational activities on the pipeline sites, both those where construction work had already commenced and those at earlier stages of development. The development activity necessary for the implementation of projects is carried out on an ongoing basis by the Group, which currently has a pipeline of 20 projects at various stages of progress.

Also during the reporting period, the Company entered into a joint venture with a leading international operator to develop a residential project comprising over 200 apartments in Rome.

On January 21, 2026, the AbitareIn Shareholders' Meeting resolved, among other things, to grant the Board of Directors the authority to purchase and dispose of treasury shares for a period of 18 months and up to a maximum of € 20 million, as well as to revoke the previous authorization.

The extraordinary shareholders' meeting also approved an amendment to Article 3 (Purpose) of the Articles of Association, specifying, among the activities instrumental to the achievement of the corporate purpose, the Company's authority to subscribe to, including through the contribution of real estate, as well as to acquire or dispose of units in Undertakings for Collective Investment (UCIs), which may be established in the future.

In February, construction was completed on Palazzo Sintesy—part of the Rubattino Urban Renewal Program—and the transfer of ownership began in the last days of March.

In addition, the second residential rental building operated under a co-living model by the subsidiary Homizy S.p.A. has been completed and opened.

EVENTS AFTER 31 MARCH 2026

Following the end of the reporting period, the closing of real estate transactions for the Palazzo Sintesy project continued. As of the date of this report, 68 real estate units have been sold, for a total of € 28.6 million.

On 9 June 2026, the Company entered into a preliminary agreement to sell to Techabu S.p.A. its equity interests representing 100% of the share capital in 14 vehicle companies, each of which relates to a residential development project pending approval.

The transaction involves the sale of the 100% equity interests held by Abitare In in the following vehicle companies: Accursio S.r.l., Citynow S.r.l., Creare S.r.l., Abitare In Development 4 S.r.l., Abitare In Development 6 S.r.l., Savona 105 S.r.l., Edimi S.r.l., GMC Holding S.r.l., Hommi S.r.l., Housenow S.r.l., Immaginare S.r.l., New Tacito S.r.l., Volaplana S.r.l., and Ziro S.r.l., each of which owns or is a prospective buyer of a residential development project in the Municipality of Milan (with the exception of Abitare In Development 6 S.r.l. whose real estate project concerns an area in the Municipality of Florence), which have not yet obtained the relevant construction permits, for a total of approximately 164,000 square meters of commercial space.

This transaction comes amid the ongoing slowdown in the urban planning approval process in the City of Milan, which continues to have significant operational, economic, and financial impacts on the Company and its parent group.

The total enterprise value of the target companies being sold was determined to be € 135.3 million.

The agreement provides for Techbau to pay an interim consideration of € 95.5 million, calculated based on the estimated net financial position as of 30 June 2026.

The consideration will subsequently be subject to the customary adjustment mechanisms applicable to transactions of this nature, based on the actual net financial position of each of the Target Companies, as calculated as of the closing date (by July 2026).

The Purchase Price shall be paid by the Buyer to the Company in three installments:

- € 8 million as a good faith deposit, within 4 business days of the date of execution of the Agreement;
- € 45 million on the closing date;
- the remaining amount, equal to € 42.5 million, by 9 September 2027. The payment deferral will be secured by an independent first-demand guarantee.

The Agreement also provides for certain mechanisms for the deferred adjustment of the Consideration, either upward or downward, contingent upon the occurrence of specific future events related to individual real estate projects.

The closing of the Transaction is subject to the fulfillment of certain conditions precedent in line with market practice for transactions of a similar nature—including, in particular and among others, the issuance of waivers by the lending institutions regarding change-of-control clauses contained in the loan agreements and the absence of materially adverse changes (MAC clause).

Furthermore, although the Transaction falls, by law, within the exclusive competence of the Board of Directors, the Agreement provides, as an additional condition precedent to closing, for the holding of an ordinary shareholders' meeting of Abitare In, in order to ensure full disclosure and transparency regarding the Transaction and to allow the Shareholders' Meeting to express its own opinion on the Transaction, albeit non-binding.

EXPECTED BUSINESS OUTLOOK

In the current financial year, AbitareIn will continue its marketing activities for authorised projects, the construction of already marketed projects, as well as scouting for new opportunities.

The closing procedures for the Palazzo Sintesy project will continue, and those for the second building in the Porta Naviglio Grande project will begin.

Following the completion of the sale to Techbau, for which a preliminary agreement was signed on 9 June 2026, and despite a reduction in the scope of the development pipeline, the Group will continue its activities in the residential development sector, focusing on construction sites currently underway and nearing completion, as well as on projects already launched—and those to be launched—in partnership with other operators. The operating model, also in light of the current unique situation in Milan, will evolve toward greater leveraging of the Group's design and management expertise, with lower capital commitment per real estate project, in line with the diversification strategy already outlined to the market.

The Transaction will also result in a significant reduction in the Group's consolidated debt, partly due to the transfer to the Purchaser of the project debt owed by the Target Companies, amounting to € 40 million.

With regard to any excess liquidity beyond the operational and financial needs of the Company and the Group, the Board of Directors will evaluate, following the completion of the Transaction, the most appropriate methods for its utilization in the interest of the Company and its shareholders.

INTRAGROUP AND RELATED PARTY TRANSACTIONS

As required by the Consob Issuers' Regulation, the Company has adopted a "Procedure for Related Party Transactions"; for further information, please refer to the "Investors" section of the website www.abitareinspa.com. The transactions carried out by AbitareIn and by the companies included within the scope of consolidation with other related parties are part of ordinary operations and are conducted at arm's length. Information on related party transactions, including those required by the CONSOB Communication of 28 July 2006, is provided in Note 25 of the condensed consolidated interim financial statements as of 31 March 2026.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the half-year, work continued on the development of the Home-configurator platform and on initiatives aimed at improving the efficiency of resource management and optimization through the sharing of assets, spaces, and services, with the goal of creating new opportunities for social interaction in rental projects in the form of co-living. Total investment during the reporting period amounted to Euro 93 thousand.

GENERAL OVERVIEW OF MAIN PENDING LITIGATIONS

Proceedings related to two properties delivered

In being two proceedings involving, respectively, the real estate complex in Via Tacito 12/14 in Milan, sold by Milano City Village, and the one in Via Tarvisio 8, sold by Abitare In Maggiolina S.r.l. Both cases involved preventive technical inspections initiated by buyers of the properties complaining of construction defects. The construction works were contracted out to third-party construction companies. The legal risk is estimated to be remote, given the position of mere sellers held by the Group companies involved.

Proceedings Public Prosecutor's Office at the Court of Milan

The Proceedings have as their object the hypothesis of Articles 319 and 321 of the Criminal Code, to which is related the charge for the corresponding administrative offence arising from a crime pursuant to Article 25 of Legislative Decree 231/2001. The crime hypothesis is based on the circumstance that Abitare In, as of 2020, established a professional collabo-ration relationship with Arch. Elena Oggioni, daughter of Municipal Manager (and later member of the Landscape Commission) Arch. Giovanni Oggioni, in which she allegedly failed to declare a position of conflict of interest, and therefore to abstain, in the sessions of the Landscape Commission in which Abitare In projects were examined. The proceedings in question are at the preliminary investigation stage; on March 5, 2025, a search and seizure order was executed at Abitare In, which concerned documents and computer media in the possession of an employee and a collaborator (not under investigation); at the same time, the Organizational Model pursuant to Legislative Decree 231/2001 in force was acquired. No cau-telary or prohibitory measures were applied against the company or its representatives. On March 21, 2025, an extensive defense brief was filed with the Public Prosecutors in which all the prerequisites of the bribery allegation were contested, highlighting (based on witnesses and documents) the actuality of the selection procedure and the pro-fessional relationship with Arch. Elena Oggioni and the absence of synallagma with respect to the position of her father, whose posizione within the Landscape Commission did not alter the evaluation of the interventions presented by Abitare In. At the state of the proceedings, the potential liabilities de-volving from the same cannot be determined.

Outside of these cases, no further disputes emerge against the group companies.

Other Information

Adherence to the regulatory simplification process adopted by CONSOB Resolution No. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adhere to the simplification regime provided for by Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented. Accordingly, the Company has availed itself of the option to waive the obligation to publish the information documents required under Annex 3B of the aforementioned CONSOB Regulation in the case of significant transactions involving mergers, demergers, capital increases through contributions in kind, acquisitions, and disposals.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.03 2026	Of which related parties	30.09 2025	Of which related parties
Property, plant and equipment	1	65,910,293		61,994,085	
Intangible assets	2	4,380,998		1,765,978	
Financial assets	3	14,861		-	
Equity investments in other companies	4	867,524		1,288,294	
Deferred tax assets	5	4,380,040		3,808,132	
TOTAL NON-CURRENT ASSETS				**68,856,489**	
Inventory	6	269,002,257		260,699,958	
Financial assets measured at fair value	7	3,004,607		3,004,692	
Trade receivables	8	1,196,560		4,124,892	
Other current assets	9	13,775,814		18,824,578	
Current tax assets	10	9,971,815		8,486,607	
Cash and cash equivalents	11	5,571,058		4,900,576	
TOTAL CURRENT ASSETS		**302,522,111**		**300,041,303**	
TOTAL ASSETS		**378,075,827**		**368,897,792**	
Share capital		133,075		133,075	
Reserves		46,551,499		46,480,798	
Retained earnings/(losses)		60,984,786		60,668,696	
Profit/(loss) for the year		433,425		384,038	
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**108,102,785**		**107,666,607**	
Profit and reserves attributable to non-controlling interests		3,016,728		3,391,396	
TOTAL EQUITY	**12**	**111,119,513**		**111,058,003**	
Non-current financial liabilities	13	96,986,305		105,190,031	
Employee benefits	14	387,135		379,231	
Other non-current liabilities	15;25	625,417	584,584	630,938	531,645
Customer deposits and advances	16	24,207,019		37,671,461	
Deferred tax liabilities	5	6,784,321		5,914,876	
TOTAL NON-CURRENT LIABILITIES		**128,990,197**		**149,786,537**	
Current financial liabilities	13	70,299,214		53,499,662	
Trade payables	17;25	33,866,715	13,026	29,552,365	90,091
Other current liabilities	18;25	7,982,846	1,451,786	12,555,763	1,344,250
Customer deposits and advances	16	23,296,654		11,284,762	
Current tax liabilities	19	2,520,688		1,160,700	
TOTAL CURRENT LIABILITIES		**137,966,117**		**108,053,252**	
TOTAL LIABILITIES		**266,956,314**		**257,839,789**	
TOTAL LIABILITIES AND EQUITY		**378,075,827**		**368,897,792**	

CONSOLIDATED INCOME STATEMENT

	Notes	31.03 2026	Of which related parties	31.03 2025	Of which related parties
Revenue from sales	20.1	26,936,705		8,683,985	
Revenue from rental	20.2	200,803			
Change in inventories for work in progress	20.3	8,302,299		28,298,814	
Change in inventories due to purchase of new areas		-		10,500,000	
Other income	20.4	5,647,252		16,211,943	
TOTAL REVENUE	**20**	**41,087,059**		**63,694,742**	
Purchases of properties for development and sale		-		10,500,000	
Purchases of raw materials, consumables, and goods		11,520		27,701	
Service costs	21.1;25	30,806,976	661,428	42,453,027	661,023
Rentals and other costs	21.2	257,604		486,074	
Personnel expenses	21.3;25	1,903,212	80,000	1,875,948	80,000
Depreciation	21.4	1,210,481		568,787	
Impairment and provisions	21.5;25	50,746	50,746	45,872	45,872
Other operating costs	21.6	1,375,478		1,814,433	
TOTAL OPERATING COSTS	**21**	**35,616,017**		**57,771,842**	
OPERATING RESULT (EBIT)		**5,471,042**		**5,922,900**	
Financial income	22	27,365		229,971	
Financial expenses	22	(4,143,760)		(3,981,984)	(35,844)
PROFIT BEFORE TAX (EBT)		**1,354,647**		**2,170,887**	
Income taxes	23	(1,266,838)		(1,150,601)	
PROFIT (LOSS) FOR THE YEAR		**87,809**		**1,020,286**	
Of which:					
Net profit attributable to non-controlling interests		(345,616)		(73,525)	
Net profit attributable to the Group		433,425		1,093,811	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	31.03 2026	31.03 2025
Profit (loss) for the year		87,809	**1,020,286**
Other components of comprehensive income			
Not to be subsequently reclassified to profit or loss			
Employee benefits		19,706	(40,529)
Tax effect		(4,729)	9,727
Total		**14,977**	**(30,802)**
To be subsequently reclassified to profit or loss			
Hedging instruments		73,321	(422)
Tax effect		(17,597)	101
Total		**55,724**	**(321)**
Total change in OCI reserve		**70,701**	**(31,123)**
Total comprehensive income for the period		**158,510**	**989,163**
Of which:			
Net profit attributable to non-controlling interests		(345,616)	(73,525)
Net profit attributable to the Group		504,126	1,062,688
Earnings per share	24	0.01	0.04
Diluted earnings per share	24	0.01	0.04

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury shares reserve	Consolidation reserve	OCI reserve	Retained earnings	Profit for the year	Total	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 for the year										1,093,811	**1,093,811**	(73,525)	**1,020,286**
Actuarial valuation of TFR								(30,802)			**(30,802)**		**(30,802)**
Valuation of hedging derivatives								(321)			**(321)**		**(321)**
Change in scope of consolidation									(52,505)		**(52,505)**	(29,995)	**(82,500)**
Allocation of profit for the year									5,781,382	(5,781,382)	-		-
Equity at 31 March 2025	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(114,143)**	**60,668,873**	**1,093,811**	**108,347,329**	**3,524,391**	**111,871,720**

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury shares reserve	Consolidation reserve	OCI reserve	Retained earnings	Profit for the year	Total	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 for the year										433,425	**433,425**	(345,616)	**87,809**
Actuarial valuation of TFR								14,977			**14,977**		**14,977**
Valuation of hedging derivatives								55,724			**55,724**		**55,724**
Change in scope of consolidation									(67,948)		**(67,948)**	(29,052)	**(97,000)**
Allocation of profit for the year									384,038	(384,038)	-		-
Equity at 31 March 2026	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(14,214)**	**60,984,786**	**433,425**	**108,102,785**	**3,016,728**	**111,119,513**

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	31.03 2025	31.03 2024
Operating activities		
Profit (loss) for the year	87,809	1,020,286
Income taxes	1,266,838	1,150,601
Financial income	(27,365)	(229,971)
Financial expenses	4,143,760	3,981,984
(Gains)/losses on disposals of assets	-	-
Net provisions	122,561	115,549
Stock grant provision	-	-
Depreciation and amortization of property, plant, equipment and intangible assets	1,210,481	568,787
Cash flow before changes in net working capital	**6,804,084**	**6,607,236**
Decrease/(increase) in inventories	(8,302,299)	(38,798,814)
Increase/(decrease) in trade payables	4,314,351	12,493,408
Decrease/(increase) in trade receivables	2,928,332	(68,558)
Changes in other current/non-current assets and liabilities	(2,093,794)	(3,997,902)
Net financial expenses/income paid/collected	(3,807,969)	(3,406,776)
Income taxes paid	242	-
Use of provisions	(58,447)	(71,789)
Net cash generated from/(used in) operating activities (A)	**(215,500)**	**(27,243,195)**
Investing activities		
Investments in property, plant and equipment	(56,371)	(111,865)
Disposals of property, plant and equipment	-	-
Investments in investment property	(4,484,000)	(12,018,535)
Investments in intangible assets	(3,699,972)	(245,946)
Disposals of intangible assets	47,128	-
Investments in other equity investments	-	-
Divestments of other equity investments	26,277	-
Disposal of business unit net of cash and cash equivalents	-	-
Net cash generated from/(used in) investing activities (B)	**(8,166,938)**	**(12,376,346)**
Financing activities		
Proceeds from bank loans	17,015,596	30,174,905
Repayment of bank loans	(16,930,662)	(10,893,798)
Change in current/non-current financial liabilities	9,064,901	6,813,274
Net changes in current financial assets	85	10,785,191
Change in scope of consolidation	(97,000)	(82,500)
Purchase of treasury shares	-	-
Dividends paid	-	-
Capital increase for cash consideration	-	-
Net cash generated from/(used in) financing activities (C)	**9,052,920**	**36,797,072**
Net cash flow for the period (A)+(B)+(C)	**670,482**	**(2,822,469)**
Cash and cash equivalents at beginning of period	**4,900,576**	**13,776,734**
Increase/(decrease) in cash and cash equivalents from 1 October to 31 March	670,482	(2,822,469)
Cash and cash equivalents at end of period	**5,571,058**	**10,954,265**

To complete the information on cash flows, as required by the amendment to IAS 7, a specific table has been included in Note 13, which provides an analysis of changes in liabilities arising from financing activities.

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

2.1 ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

GENERAL PRINCIPLES

The condensed consolidated interim financial statements as of 31 March 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting. IAS 34 allows the preparation of financial statements in a "condensed" format, meaning that they include a significantly lower level of disclosure than that required by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union, provided that a complete set of financial statements prepared in accordance with IFRS has previously been made publicly available.

The condensed consolidated interim financial statements as of 31 March 2026 have been prepared using the same accounting policies applied by the Group in its most recent annual financial statements. The new standards effective from 1 January 2025 (as detailed in the section "New accounting standards, amendments and interpretations applicable from 1 January 2025") did not have a significant impact on the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared on a going concern basis, as the Directors have assessed the absence of financial, operational or other indicators that could raise doubts about the Group's ability to meet its obligations in the foreseeable future, and in particular over the next 12 months.

FINANCIAL STATEMENTS

The condensed consolidated interim financial statements as of 31 March 2026 consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes, all prepared in accordance with IFRS.

The presentation formats of the statement of financial position include a classification of current and non-current assets and current and non-current liabilities, where: (i) non-current assets include asset balances expected to be realised beyond 12 months within the normal operating cycle; (ii) current assets include asset balances expected to be realised within 12 months and cash and cash equivalents; (iii) non-current liabilities include liabilities due beyond 12 months; and (iv) current liabilities include liabilities due within 12 months.

The cash flow statement has been prepared using the indirect method for determining cash flows from operating activities. Under this method, the profit for the period is adjusted for the effects of non-cash transactions, any deferrals or provisions for past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

In accordance with CONSOB Resolution No. 15519 of 27 July 2006 regarding financial statement formats, specific supplementary income statement formats have been included, where necessary, in order to highlight any significant transactions with related parties. In addition, any transactions qualifying as non-recurring, atypical and/or unusual are indicated in the financial statements and further detailed in the explanatory notes.

PRESENTATION OF AMOUNTS IN THE CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Unless otherwise specified, the amounts in the consolidated financial statements and the explanatory notes are presented in Euro units. Rounding of the figures reported in the financial statement schedules and explanatory notes has been carried out in such a way as to ensure consistency with the amounts shown in the statements of financial position and income statement.

CONSOLIDATION PRINCIPLES

Scope of consolidation

The scope of consolidation includes subsidiaries over which control can be exercised in accordance with the definition provided by IFRS 10. Under IFRS 10, an investor controls an investee when it has rights that give it the ability to direct the relevant activities of the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect the amount of those returns.

The financial results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition until the effective date of disposal. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Group.

The consolidation of the financial statements of subsidiaries has been performed using the full consolidation method, whereby the entire amount of assets, liabilities, income, and expenses of the individual companies is taken into account, regardless of the percentage of ownership. The carrying amount of the consolidated investments held by the Company is eliminated against the corresponding share of equity.

The portion of net assets attributable to minority interests in the consolidated subsidiaries is presented separately from the Group's equity. This interest is initially measured either at fair value or at the minority's proportionate share of the acquiree's net identifiable assets, and subsequently adjusted for changes in equity. The choice of measurement basis is made on a transaction-by-transaction basis. Losses attributable to non-controlling interests in a consolidated subsidiary may exceed the minority's share of the subsidiary's equity; in such cases, non-controlling interests will show a negative balance. Changes in ownership interests in subsidiaries that do not result in a loss or gain of control are accounted for as equity transactions.

Unrealised gains and losses arising from intra-group transactions are eliminated, provided they are significant, as are all significant intercompany balances, income, and expenses. These adjustments, like other consolidation adjustments, take into account the related deferred tax effects, where applicable.

The scope of consolidation as at 31 March 2026 remains unchanged from the financial year ended 30 September 2025.

Below is the list of companies included in the scope of consolidation (fully consolidated):

Company	Registered Office	Share Capital	Ownership Percentage
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%

*Held 71.45% by AbitareIn S.p.A. through Homizy S.p.A.

The subsidiaries prepare their interim financial statements in accordance with the applicable Italian regulations and Italian Accounting Standards; therefore, a conversion process was required to align these financial statements with the Group's accounting principles under IFRS.

USE OF ESTIMATES

The preparation of the financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, costs, assets, and liabilities, as well as the disclosures relating to contingent assets and liabilities at the reporting date. Actual results may differ from such estimates due to the uncertainty inherent in the assumptions and conditions on which the estimates are based. Consequently, changes in the underlying conditions of the judgments, assumptions, and estimates adopted may have a material impact on future results. Estimates are used in determining the fair value of investment properties, financial instruments, and derivative financial instruments. Estimates and assumptions are periodically reviewed by management and, where deemed necessary, are supported by opinions and analyses prepared by independent and reputable external advisors (e.g., property appraisals), and the effects of any changes are recognised in the income statement.

The following are the most significant estimates used in the preparation of the financial statements, as they involve a high degree of subjective judgment, assumptions, and estimations:

- Measurement of work-in-progress and revenue recognition: the methodology adopted is the cost-to-cost method, based on actual costs incurred in relation to estimated total costs to complete; this valuation is subject to assumptions, judgments and estimates regarding future costs and the related margin.
- The value of "sismabonus" tax credits acquired from customers and of accrued "ecobonus" tax credits has been aligned to the fair value inferred from the active market (i.e., the transfer value to financial intermediaries)
- Income taxes: income taxes, relating only to non-exempt operations, are estimated based on the expected amount payable to the tax authorities upon filing of the income tax return; deferred tax assets are recognised based on expected future taxable income, taking into account the tax regime applicable to the Company, and are measured using the tax rates expected to apply in the periods in which the temporary differences will reverse or be settled.

It should also be noted that certain valuation processes are generally carried out in full only during the preparation of the annual financial statements, when all the necessary information is available, except in cases where there are indicators of impairment that require an immediate assessment of any potential losses in value.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations are applicable as of 1 January 2025.

On 15 August 2023, the IASB published an amendment titled "Lack of Exchangeability" aimed at amending IAS 21. The amendment to IAS 21 provides guidance on determining the exchange rate to be used when a currency is not convertible into another currency at the measurement date. In such circumstances, the entity is required to estimate an exchange rate that reflects prevailing economic conditions and the price that would have been applied in a routine conversion transaction. The amendment also introduces specific disclosure requirements aimed at describing the nature of the restrictions on convertibility, the methodologies used to estimate the exchange rate, and the key assumptions used. The objective is to ensure a fair presentation of the economic effects arising from currency restrictions and to provide financial statement users with adequate information regarding the level of uncertainty associated with the measurements made. The Company monitors any situations of non-convertibility of currencies relevant to the preparation of the financial statements and assesses the impacts on its assets, liabilities, and foreign currency transactions.

The adoption of these amendments did not have any impact on the Group's consolidated interim financial report.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

In May 2024, the IASB published amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures," effective for financial years beginning on or after 1 January 2026. The amendments clarify certain aspects related to the classification and measurement of financial assets, with particular reference to instruments that have contractual features linked to ESG factors or other contingent conditions. Clarifications are also introduced regarding the recognition and derecognition of financial liabilities settled through electronic payment systems, as well as new disclosure requirements relating to specific categories of financial instruments. The Company is assessing the effects of adopting the amendments and, based on preliminary analyses, does not expect significant impacts on the classification, measurement, and presentation of financial instruments in the consolidated financial statements.

In December 2024, the IASB published amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" relating to power purchase agreements (PPAs) for electricity generated from natural sources. The amendments, effective for fiscal years beginning on or after 1 January 2026, clarify the criteria for classifying and measuring such contracts, taking into account the unique characteristics arising from the variability of energy production from renewable sources. The amendments also introduce specific provisions regarding hedge accounting and new disclosure requirements aimed at improving transparency regarding the risks associated with such agreements. The objective is to ensure a more accurate representation of the economic effects of renewable energy supply contracts and greater comparability among entities that use them. The Company is assessing the impacts resulting from the adoption of the amendments and, based on preliminary analyses, does not anticipate any significant effects on its financial statements.

In 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 for financial years beginning on or after 1 January 2027. The new standard introduces more detailed requirements for the presentation and disclosure of financial statements, with the aim of improving the comparability and transparency of financial information. In particular, it introduces new mandatory categories and subtotals in the income statement, specific provisions regarding management-defined performance measures, and stricter criteria for the aggregation and disaggregation of information. IFRS 18 also requires greater clarity in the structure of the notes to the financial statements and in the presentation of information relevant to users. The Company is assessing the effects of adopting the new standard and believes that the impacts will primarily concern the presentation and disclosure of financial statements, without significant effects on the recognition and measurement criteria for assets and liabilities.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures,” published by the IASB in 2024, introduces a simplified disclosure regime for subsidiaries that apply IFRS and do not have public accountability. The standard allows entities that meet certain requirements to prepare their financial statements in accordance with the recognition and measurement criteria set forth in IFRS, while benefiting from reduced disclosure requirements compared to those generally required. The objective is to reduce administrative burdens and improve efficiency in the preparation of financial statements, while maintaining information that is useful to users. IFRS 19 is effective for fiscal years beginning on or after 1 January 2027. The Company is evaluating the scope of application of the new standard and the potential benefits of adopting the proposed disclosure simplifications, without expecting any effects on the recognition, measurement, or valuation criteria for financial statement items.

2.2 NOTES TO THE MAIN STATEMENT OF FINANCIAL POSITION ITEMS

NOTE 1. PROPERTY, PLANT AND EQUIPMENT

The table below shows the breakdown of property, plant and equipment as at 31 March 2026 and 30 September 2025.

	31.03 2026	30.09 2025	Change
Property	64,885,837	5,981,059	58,904,778
Plant and Machinery	1,933	2,057	(124)
General Equipment	52,519	55,292	(2,773)
Other Tangible Assets	970,004	1,018,087	(48,083)
Tangible assets under construction and advances	-	54,937,590	(54,937,590)
Total	**65,910,293**	**61,994,085**	**3,916,208**

The table below shows the changes in Property, Plant and Equipment for the periods ended 31 March 2026 and 30 September 2025, presented by individual asset category.

	Property	Plant and Machinery	General Equipment	Other Property, Plant and Equipment	Other Assets under Construction	Total Property, Plant and Equipment
Opening Balance						
Cost	7,217,439	50,067	74,136	2,193,214	54,937,590	**64,472,446**
Amortisation (Accumulated Depreciation)	(1,236,380)	(48,010)	(18,844)	(1,175,127)	-	**(2,478,361)**
Carrying Amount	**5,981,059**	**2,057**	**55,292**	**1,018,087**	**54,937,590**	**61,994,085**
Changes in the Period						
Increases due to Acquisitions/construction	635	-	-	55,736	4,484,000	**4,540,371**
Reclassifications (Carrying Amount)	59,421,590	-	-	-	(59,421,590)	**-**
Amortisation for the Period	(517,447)	(124)	(2,773)	(103,819)	-	**(624,163)**
Total changes	**58,904,778**	**(124)**	**(2,773)**	**(48,083)**	**(54,937,590)**	**3,916,208**
Closing Balance						
Cost	66,639,664	50,067	74,136	2,248,950	-	**69,012,817**
Amortisation (Accumulated Depreciation)	(1,753,827)	(48,134)	(21,617)	(1,278,946)	-	**(3,102,524)**
Carrying Amount	**64,885,837**	**1,933**	**52,519**	**970,004**	**-**	**65,910,293**

The "other tangible fixed assets" account increased exclusively, by a total of Euro 56 thousand, due to the replacement of equipment provided to employees.

The "Assets under Construction" item increased as a result of investments related to the development of properties intended for lease in the form of co-living by the subsidiaries Smartcity S.r.l. and Deametra S.r.l., for amounts of Euro 2,688 thousand and Euro 1,796 thousand, respectively. This item has been reclassified under the "real estate" category for a total amount of Euro 59,422 thousand following the launch, in November, of co-living rental projects.

NOTE 2. INTANGIBLE ASSETS

The table below shows the breakdown of Intangible Assets as at 31 March 2026 and 30 September 2025.

	31.03 2026	30.09 2025	Change
Development Costs	874,468	663,911	210,557
Concessions, Licences, Trademarks and Similar Rights	1,888	1,968	(80)

Intangible Assets under Development and Advance Payments	-	322,613	(322,613)
Other Intangible Assets	3,504,642	777,486	2,727,156
Total	**4,380,998**	**1,765,978**	**2,615,020**

The following table presents the changes in Intangible Assets for the periods ended 31 March 2026 and 30 September 2025, broken down by asset category.

	Development Costs	Concessions, Licences, Trademarks and Similar Rights	Intangible Assets under Development and Advance Payments	Other Intangible Assets	Total Intangible Assets
Opening Balance					
Cost	3,654,133	26,152	322,613	2,470,926	**6,473,824**
Amortisation (Accumulated Depreciation)	(2,990,222)	(24,184)	-	(1,693,440)	**(4,707,846)**
Carrying Amount	**663,911**	**1,968**	**322,613**	**777,486**	**1,765,978**
Changes during the Period					
Increases due to Acquisitions	93,246	-	44,118	3,562,608	**3,699,972**
Decreases for disposals	-	-	(47,128)	(1,006,067)	**(1,053,195)**
Reclassifications (Carrying Amount)	319,603	-	(319,603)	-	**-**
Amortisation for the Period	(202,292)	(80)	-	(383,946)	**(586,318)**
Fund use	-	-	-	554,561	**554,561**
Total Changes	**210,557**	**(80)**	**(322,613)**	**2,727,156**	**2,615,020**
Valore di fine esercizio					
Cost	4,066,982	26,152	-	5,027,467	**9,120,601**
Amortisation (Accumulated Depreciation)	(3,192,514)	(24,264)	-	(1,522,825)	**(4,739,603)**
Carrying Amount	**874,468**	**1,888**	**-**	**3,504,642**	**4,380,998**

The increase in development costs, amounting to Euro 34 thousand, is attributable to the development and integration of the "E-Commerce Corporate Abitare In" platform with all business processes, carried out by the holding company Abitare In S.p.A. The platform is designed to facilitate the online sale of homes with the support of an online apartment configurator. In addition, this item increased by Euro 59 thousand due to development investments made by the subsidiary Homizy S.p.A. These investments, through the strategic use of technology, serve to improve management efficiency and resource optimization by sharing assets, spaces, and services to create new opportunities for social interaction. These costs relate to services provided by third parties. The development costs incurred by the Group pertain to projects that meet the requirements set out in IAS 38.

The "other intangible assets" account increased by a total of Euro 3,549 thousand due to the recognition of the right-of-use asset related to the lease agreements held by the subsidiary Homizy S.p.A. for the furnishings in the apartments and common areas of the properties involved in co-living rental projects. This item decreased by Euro 1,006 thousand due to the termination of the lease agreement for the offices at Viale Umbria, 36.

The item “Intangible assets under construction and advance payments” has been reclassified to the “Development costs” category for a total amount of Euro 320 thousand following the launch, in November, of co-living rental projects.

NOTE 3. FINANCIAL ASSETS

As at 31 March 2026, this item consists of financial assets arising from the mark-to-market valuation of the cash flow hedge derivative contract entered into by Abitare In S.p.A.

Description	Notional Amount	Valuation Date	Maturity Date	Mark To Market
Fixed-for-Floating Interest Rate Swap with Zero Floo	2,766,562	31/03/2026	06/12/2028	14,861
Total				**14,861**

NOTE 4. INVESTMENTS IN OTHER COMPANIES

The breakdown and changes in the “Investments in other companies” account as of 31 March 2026, are as follows:

	30.09 2025	Increase / (Decrease) in Cost	31.03 2026
BCC	966	-	966
Tecma Solutions S.p.A.	1,287,328	(420,770)	866,558
Total	**1,288,294**	**(420,770)**	**867,524**

This item mainly refers to the shares representing 6.5% of the share capital held in Tecma Solutions S.p.A., a company listed on Euronext Growth Milan and specialised in Business Innovation for the Real Estate sector, for an amount of Euro 866 thousand.

The carrying amount decreased primarily due to the impairment loss resulting from the adjustment of the carrying amount to fair value as of 31 March 2026, for a total amount of Euro 394 thousand, as the asset is classified as a financial asset measured at fair value through profit or loss (FVTPL). The fair value was determined based on the market price as at 31 March 2026, equal to Euro 1.54 per share. In addition, this amount decreased by Euro 26 thousand as a result of the sale of 12,000 shares.

The remaining balance of Euro 1 thousand relates to shares held in Banca di Credito Cooperativo.

NOTE 5. DEFERRED TAX ASSETS AND LIABILITIES

The net balance between deferred tax assets and deferred tax liabilities as at 31 March 2026 is composed as follows.

	31.03 2026	30.09 2025	Changes
Deferred Tax Assets	4,380,040	3,808,132	571,908
Deferred Tax Liabilities	(6,784,321)	(5,914,876)	(869,445)
Net Position	**(2,404,281)**	**(2,106,744)**	**(297,537)**

This item includes the balance of deferred tax assets and liabilities arising from temporary differences between the carrying amount of an asset or liability in the financial statements and its corresponding tax base.

	30.09 2025	Recognised in the Income Statement	Recognised in Equity	31.03 2026
Capital Increase under IAS 32	187,347	(5,916)		181,431
Directors' Remuneration	271,119	111,552		382,671
Measurement of Work in Progress under IFRS 15	(6,176,490)	(824,696)		(7,001,186)
Effects from Application of IFRS 16	(59,860)	56,621		(3,239)
Employee Benefits under IAS 19	378	198	(4,729)	(4,153)
Elimination of Multi-Year Costs under IAS 38	(111,859)	(1,237)		(113,096)
Provision for Risks	35,958			35,958
Hedging Derivatives Valuation	23,830		(17,597)	6,233
Tax Loss	22,426			22,426
Change in Scope of Consolidation	(11,452)			(11,452)
Inventory Adjustment for Intercompany Mark-Up	3,711,859	388,267		4,100,126
Total	**(2,106,744)**	**(275,211)**	**(22,326)**	**(2,404,281)**

NOTE 6. INVENTORIES

The table below shows the breakdown of the "Inventories" item as at 31 March 2026 and 30 September 2025.

	31.03 2026	30.09 2025	Changes
Inventory Advances	6,986,043	2,437,203	4,548,840
Real Estate Developments in Progress	165,143,898	218,146,538	(53,002,640)
Finished Products	96,872,316	40,116,217	56,756,099
Total	**269,002,257**	**260,699,958**	**8,302,299**

	Inventory Advances	Real Estate Developments in Progress	Finished Products	Total
Abitare In Development 3 S.r.l.			13,650,178	13,650,178
Abitare In Development 4 S.r.l.		16,429,946		16,429,946
Abitare In Development 5 S.r.l.			50,712,307	50,712,307
Abitare In Development 6 S.r.l.	3,551,236			3,551,236
Abitare In Maggiolina S.r.l.		1,217,000		1,217,000
Accursio S.r.l.		23,050,746		23,050,746
Citynow S.r.l.	2,325,720			2,325,720
Creare S.r.l.	396,937			396,937
Edimi S.r.l.		3,392,790		3,392,790
GMC Holding S.r.l.		11,844,783		11,844,783
Hommi S.r.l.		12,406,937		12,406,937
Housenow S.r.l.		1,137,769		1,137,769
Immaginare S.r.l.		3,638,308		3,638,308
Lambrate Twin Palace S.r.l.			1,850,414	1,850,414
Mivivi S.r.l.		2,096,810	25,613	2,122,423
MyCity S.r.l.		36,996,920		36,996,920
New Tacito S.r.l.		7,819,604		7,819,604
Palazzo Naviglio S.r.l.			7,957	7,957
Porta Naviglio Grande S.r.l.			29,080,022	29,080,022
Savona 105 S.r.l.		34,380,705		34,380,705
TheUnits S.r.l.		6,448,749		6,448,749
Trilogy Towers S.r.l.			1,545,825	1,545,825
Volaplana S.r.l.	712,150			712,150
Ziro S.r.l.		4,282,831		4,282,831
Total	**6,986,043**	**165,143,898**	**96,872,316**	**269,002,257**

The item “Finished Products” mainly refers to completed residential units owned by the subsidiaries Porta Naviglio Grande S.r.l. for a total amount of Euro 29,080 thousand, Abitare In Development 3 S.r.l. for Euro 13,650 thousand and Abitare In Development 5 S.r.l. for Euro 50,712 thousand.

The item “Real Estate Developments in Progress” refers to ongoing projects not yet completed as at 31 March 2026 and includes costs incurred for the acquisition of properties to be developed, for a total amount of Euro 76,367 thousand. The production cycle duration in Abitare In Group’s business sector is influenced by various factors, such as the authorisation process and relationships with public authorities, specific customer customisation requests, and project scheduling.

As a result, it is not possible to precisely determine the amount of projects expected to be completed within 12 months. This item mainly consists of inventories held by the subsidiaries Savona 105 S.r.l. for a total amount of Euro 34,381 thousand, MyCity 5 S.r.l. for a total amount of Euro 36,997 thousand, Accursio S.r.l. for a total amount of Euro 23,051 thousand, Abitare In Development 4 S.r.l. for a total amount of Euro 16,430 thousand, GMC Holding for a total amount of Euro 11,845 and Hommi S.r.l. for a total amount of Euro 12,407 thousand.

The item "Inventory Advances" refers to suspended costs related to land for which a preliminary purchase agreement has been signed.

The carrying amounts of the inventories of the companies being sold, as set forth in the preliminary sales agreement described in the section "Events Subsequent to 31 March 2026," are aligned with their realizable value.

NOTE 7. FINANCIAL ASSETS MEASURED AT FAIR VALUE

As at 31 March 2026, this item consists exclusively of investment lines opened by the holding company Abitare In S.p.A. The carrying amount reflects the fair value as at 31 March 2026, as the asset is classified as a Financial Asset Measured at Fair Value through Profit or Loss (FVTPL). The related asset management portfolio includes government bonds and corporate bonds issued by leading companies, for a total value of Euro 3,005 thousand. The duration of these investments does not exceed 12 months.

NOTE 8. TRADE RECEIVABLES

Trade receivables amount to Euro 1,197 thousand, compared to Euro 4,125 thousand at the end of the previous financial year. The Group has not set aside any allowance for doubtful accounts and there are no overdue receivables.

NOTE 9. OTHER CURRENT ASSETS

The item "Other Current Assets" amounts to Euro 13,776 thousand as at 31 March 2026, compared to Euro 18,825 thousand at the end of the previous financial year.

	31.03 2026	30.09 2025	Changes
Advances/Deposits for Purchases of Real Estate Complexes	5,615,000	4,365,000	1,250,000
Accrued Income and Prepaid Expenses	3,405,738	3,764,748	(359,010)

Other Current Assets	4,755,076	10,694,830	(5,939,754)
Other Current Assets	**13,775,814**	**18,824,578**	**(5,048,764)**

The item “Advances/Deposits for Purchases of Real Estate Complexes” consists of:

- A payment of Euro 3,100 thousand, carried out by the subsidiary Citynow S.r.l, as a deposit for the purchase of a real estate complex located in Milan, in the southern area of Porta Romana railway yard. The completion of the transaction is subject to the signing of the implementation agreement of the urban development plan. The total agreed consideration for the acquisition of the entire equity interest amounts to Euro 16,000 thousand. The remaining amount will be paid upon signing of the final agreement;
- A payment of Euro 1,140 thousand, carried out by the subsidiary Creare S.r.l, as a deposit for the purchase of a real estate complex located in Milan, in the Porta Romana railway yard area. The total agreed consideration for the acquisition is Euro 4,600 thousand. The balance will be paid upon signing of the final agreement;
- A payment of Euro 375 thousand, carried out by the subsidiary Volaplana S.r.l, as a deposit for the purchase of a real estate complex located in Milan, in the Nolo district. The total agreed consideration for the acquisition is Euro 2,400 thousand. The balance will be paid upon signing of the final agreement;
- A payment of Euro 1,000 thousand, carried out by the subsidiary Abitare In Development 6 S.r.l, as a deposit for the purchase of a real estate complex located in Florence owned by Banco BPM. The agreed consideration for the purchase of the area is Euro 26,000 thousand. The balance of the price will be paid on the date of signing of the final contract.

The item “Accrued Income and Prepaid Expenses” mainly consists of:

- Assets related to costs incurred for the acquisition of sales contracts, such as commissions, amounting to Euro 1,050 thousand;
- Prepaid multi-year guarantee costs amounting to Euro 821 thousand;
- Prepaid costs relating to ten-year posthumous insurance policies, as required by Article 4, paragraph 1 of Legislative Decree no. 122 of 20 June 2005 with reference to Article 1669 of the Italian Civil Code, for a total amount of Euro 709 thousand;
- Prepaid expenses related to Contractors’ All Risks (C.A.R.) insurance, as required by Ministerial Decree No. 193 of December 16, 2022, for a total amount of Euro 236 thousand;
- Prepaid software licensing costs for a total amount of Euro 439 thousand.

As of 31 March 2026, there were no accrued income and prepaid expenses with a maturity of more than five years.

The item “Other Current Assets” mainly includes:

- An “ecobonus” tax credit for a total value of Euro 1,226 thousand;

- Advances to suppliers amounting to Euro 1,478 thousand for the supply of furnishings related to the Porta Naviglio Grande, Balduccio12, Lambrate Twin Palace and Palazzo Sintesy projects;
- Advances to suppliers amounting to Euro 1,544 thousand to begin construction work on the sites for the Lambrate Twin Palace and Porta Naviglio Grande projects, these amounts were fully recovered in April and May;
- A receivable from the company that provides employee benefits to staff, totaling Euro 233thousand;S
- Security deposits totaling Euro 132 thousand;
- A receivable for earthquake bonuses acquired through customer purchases via invoice discounts, totaling Euro 33 thousand.

NOTE 10. CURRENT TAX ASSETS

Current tax assets, amounting to Euro 9,972 thousand, are mainly represented by:

- VAT credit of Euro 9,775 thousand;
- Credit for IRAP advance payments in the total amount of Euro 155 thousand.

NOTE 11. CASH AND CASH EQUIVALENTS

The table below shows the breakdown of the "Cash and Cash Equivalents" item as at 31 March 2026 and 30 September 2025.

	31.03 2026	30.09 2025	Change
Bank and postal accounts	4,251,957	3,888,141	363,816
Cash-in-hand and cash equivalents	1,319,101	1,012,435	306,666
Cash and cash equivalents	**5,571,058**	**4,900,576**	**670,482**

The balance of the "Cash and Cash Equivalents" item, entirely denominated in Euro, represents cash on hand and bank deposits as at the reporting dates.

As at 31 March 2026, cash and cash equivalents are not subject to any restrictions or limitations on use.

NOTE 12. EQUITY

The table below provides a breakdown of equity as at 31 March 2026:

	Share Capital	Share Premium Reserve	Legal Reserve	Stock Grant Reserve	FTA Reserve	Treasury Share Reserve	Consolidation Reserve	OCI Reserve	Retained Earnings	Profit for the Period	Total	Non-Controlling Interests	Total
Equity as 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 for the Period										433,425	**433,425**	(345,616)	**87,809**
Actuarial Valuation of Employee Severance Indemnity (TFR)								14,977			**14,977**		**14,977**
Valuation of Hedging Derivatives								55,724			**55,724**		**55,724**
Change in Scope of Consolidation									(67,948)		**(67,948)**	(29,052)	**(97,000)**
Allocation of Profit for the Period									384,038	(384,038)	-		-
Equity as at 31 March 2026	**133,075**	**41,148,255**	**39,651**	**4,334,015**	**280,589**	**(5,113,365)**	**5,876,568**	**(14,214)**	**60,984,786**	**433,425**	**108,102,785**	**3,016,728**	**111,119,513**

OCI Reserve

This item shows a balance of Euro 14 thousand (compared to Euro 85 thousand as at 30 September 2025) and includes:

- Gains/(losses) to be reclassified to the income statement, relating to the cash flow hedge reserve on derivatives of Abitare In S.p.A. which reflect a change in the period of Euro 56 thousand;
- Gains/(losses) not to be reclassified to the income statement, relating to the actuarial valuation of the employee severance indemnity fund as per IAS 19, showing a balance of Euro 15 thousand.

Treasury Share Reserve

On 14 July 2023, the ordinary Shareholders' Meeting of Abitare In S.p.A. approved the launch of a treasury share purchase and disposal plan (the "Buy-Back Plan"). The share repurchase transactions under the Buy-Back Plan were carried out in accordance with the procedures and operational limits set forth by the aforementioned shareholders' resolution, Article 5 of EU Regulation 596/2014, Article 3 of the Commission Delegated Regulation (EU) No. 1052/2016 of 8 March 2016, and the applicable sector regulations.

As at 31 March 2026, the total number of treasury shares held amounted to 1,078,599, for a total value of Euro 5,113 thousand.

Non-Controlling Interests

This item amounts to Euro 3,017 thousand (Euro 3,391 thousand as at 30 September 2025) and mainly refers to the interests of minority shareholders in the subsidiaries Homizy S.p.A., Deametra S.r.l., and Smartcity S.r.l. The change during the reporting period is attributable to the purchase of 25,000 shares of Homizy from minority shareholders occurring on 7 November 2025.

NOTE 13. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The table below shows the breakdown of non-current financial liabilities as at 31 March 2026 and 30 September 2025.

	31.03 2026			30.09 2025			
	Non-current portion	**Current portion**	**Total**	**Non-current portion**	**Current portion**	**Total**	**Cange**
Medium/Long-term Bank Loans	94,503,611	60,646,729	155,150,340	104,392,852	50,775,058	155,167,910	(17,570)
Short-term Bank Loans	-	-	-	-	-	-	-
Other Financial Liabilities	2,482,694	9,652,485	12,135,179	797,179	2,724,604	3,521,783	8,613,396
Total	**96,986,305**	**70,299,214**	**167,285,519**	**105,190,031**	**53,499,662**	**158,689,693**	**8,595,826**

Bank Loans

During the first half of the financial year, the following new loans were obtained:

- An unsecured loan to the holding company Abitare In S.p.A. in the total amount of Euro 5,000 thousand.

During the first half of the year, the following loan was repaid:

- An unsecured loan taken out by the holding company Abitare In S.p.A. in the total amount of Euro 3,000 thousand.

The following table contains information on the loans outstanding as at 31 March 2026.

Type of Loan (EUR/000)	Borrowing Company	Disbursed / Approved Amount*	Date of Agreement	Maturity Date	Debt Due Within the Year	Debt Due Beyond the Year	Total Debt Carrying Amount	Total Debt Nominal Value	Mortgage on Properties/Guarantees	Covenants
Mortgage loan	Abitare In Development 3 S.r.l.	3,000	22.06.2018	30.06.2033	199	1,419	1,618	1,630	6,000	No
Landed property loan	Abitare In Development 3 S.r.l.	1,500	05.05.2022	30.06.2033	130	927	1,057	1,063	3,000	No
Landed property loan	Abitare In Development 3 S.r.l.	18,100	25.05.2021	30.06.2050	141	7,508	7,649	7,649	36,200	No
Unsecured loan	Abitare In Development 4 S.r.l.	5,875	04.03.2022	03.03.2027	2,022	-	2,022	2,019	n/a	No
Landed property loan	Abitare In Development 5 S.r.l.	25,100	07.07.2022	31.12.2032	2,650	15,902	18,552	18,552	50,200	Yes
Loan	Abitare In S.p.A.	1,400	23.06.2022	31.03.2027	467	-	467	467	n/a	No
Loan	Abitare In S.p.A.	2,600	27.05.2022	26.05.2027	881	220	1,101	1,098	n/a	No
Loan	Abitare In S.p.A.	5,000	29.09.2023	30.09.2028	1,123	1,790	2,913	2,917	n/a	Yes
Loan	Abitare In S.p.A.	5,000	12.10.2023	30.09.2029	1,000	2,494	3,494	3,500	n/a	No
Loan	Abitare In S.p.A.	5,000	16.11.2023	30.09.2028	1,053	1,564	2,617	2,632	n/a	No
Loan	Abitare In S.p.A.	3,000	06.06.2025	06.12.2028	973	1,768	2,741	2,767	n/a	No
Loan	Abitare In S.p.A.	5,000	10.06.2025	10.12.2026	4,992	-	4,992	5,000	n/a	No
Loan	Abitare In S.p.A.	8,000	30.07.2025	31.03.2027	8,073	-	8,073	8,000	n/a	Yes
Loan	Abitare In S.p.A.	5,000	27.02.2026	31.03.2028	1,627	3,324	4,951	5,000	n/a	No
Landed property loan	Accursio S.r.l.	30,900	31.12.2021	31.12.2031	1,078	9,386	10,464	10,500	61,800	Yes
Unsecured loan	Citynow S.r.l.	2,000	01.02.2022	01.02.2028	436	411	847	851	n/a	No
Loan	Deametra S.r.l.	23,000	29.12.2022	30.06.2026	22,875	-	22,875	22,911	41,400	Yes
Loan	Homizy S.p.A.	1,500	21.05.2024	21.05.2029	361	872	1,233	1,237	n/a	No
Loan	Homizy S.p.A.	1,500	21.05.2024	05.10.2031	255	1,143	1,398	1,385	n/a	No
Unsecured loan	Hommi S.r.l.	4,000	25.10.2024	31.12.2030	647	2,808	3,455	3,429	n/a	No
Unsecured loan	Housenow S.r.l.	5,000	24.12.2024	31.12.2030	312	4,641	4,953	5,000	n/a	No
Landed property loan	Lambrate Twin Palace S.r.l.	18,100	25.05.2021	30.06.2050	19	1,002	1,021	1,021	36,200	No
Unsecured loan	Mivivi S.r.l.	5,000	06.05.2022	06.05.2028	1,288	1,659	2,947	2,945	n/a	No
Landed property loan	MyCity S.r.l.	17,300	28.03.2024	28.03.2054	118	11,802	11,920	11,824	34,600	No
Landed property loan	Porta Naviglio Grande S.r.l.	11,802	14.01.2021	30.06.2026	6,133	-	6,133	6,133	23,604	Yes
Landed property loan	Savona 105 S.r.l.	37,500	03.12.2020	31.12.2030	135	10,950	11,085	10,950	75,000	Yes
Landed property loan	Smartcity S.r.l.	9,100	22.12.2023	01.07.2041	248	8,891	9,139	9,100	18,200	No
Landed property loan	TheUnits S.r.l.	3,100	15.02.2021	31.03.2041	96	2,694	2,790	2,790	6,200	No
Unsecured loan	Volaplana S.r.l.	5,000	12.01.2022	11.01.2028	1,315	1,328	2,643	2,368	n/a	No
Total		**268,377**			**60,647**	**94,503**	**155,150**	**154,738**		

*For mortgage loans, disbursement is scheduled based on Work Progress Reports (SAL), up to the indicated amount.

The following is a sensitivity analysis that was determined based on the Group's exposure as of 31 March 2026 and concerns the effect on the economic account of rate changes, upward and downward.

The columns reflect either an increase (+) or, conversely, a decrease (−) in financial charges compared to the amount reported in the consolidated interim report.

The columns reflect either an increase (+) or, conversely, a decrease (−) in financial charges compared to the amount reported in the consolidated interim report.

Interest rate variation		Interest rate variation	
(+)	(-)	(+)	(-)
+50 BP	-50 BP	774	(774)
+100 BP	-100 BP	1,547	(1,547)
+200 BP	-200 BP	3,095	(3,095)
+300 BP	-300 BP	4,642	(4,642)

The table below provides a summary of the financial covenants included in certain of the Group's loan agreements:

Loan	Requency and Date of Last Calculation	Parameter	Limit	Parameter as at Last Measurement Date
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	≤ 1.75	1.36
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	net financial debt in financial statements/equity in financial statements	≤ 0.75	(0.07)
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	Loan to Value	≤ 45.00%	40.35%
AbitareIn S.p.A. (BPER)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	≤ 1.75	1.36
AbitareIn S.p.A. (BPER)	Financial year (30.09.2025)	net financial debt in financial statements/equity in financial statements	≤ 0.75	(0.07)
AbitareIn S.p.A. (MPS)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	≤ 1.75	1.36
AbitareIn Development 5 S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	≤ 69.8%/51%	59.31%/46.35%
Accursio S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	≤ 69.17%/60%	59.17%/n/a
Deametra S.r.l.	Financial year (30.09.2025)	Loan to Value	≤ 70,00%	n/a
Porta Naviglio Grande S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	≤ 63%/45%	22.78%/19.06%
Savona 105 S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	≤ 60.68%/60.00%	46.71%/51.47%

As at 30 September 2025 all financial covenants were fully met.

The "Other Financial Liabilities" item is composed of:

- The financial debt relating to the long-term right to use the furnishings in the apartments and common areas of the properties involved in co-living rental projects, amounting to Euro 2,528 thousand attributable to the subsidiary Homizy S.p.A.;
- The financial liability relating to the multi-year right-of-use for the office building located at Viale Umbria 36, amounting to Euro 51 thousand under the holding company Abitare In S.p.A.;
- The financial liability to the leasing company for the purchase of the property located at Via Amadeo 57, amounting to Euro 152 thousand under the holding company Abitare In S.p.A.;
- The financial liability for the multi-year right-of-use of the property used by the Chairman of the Board of Directors, amounting to Euro 256 thousand under the holding company Abitare In S.p.A.;
- The financial debt relating to the use of a short-term credit line in the amount of Euro 2,967 thousand held by the holding company Abitare In S.p.A.;
- The financial debt arising from the assignment of a receivable by a supplier to a factoring company in the amount of Euro 4,800 thousand in the subsidiary MyCity S.r.l.;
- The financial debt arising from the assignment of a receivable by a supplier to a factoring company in the amount of Euro 1,381 thousand in the subsidiary Lambrate Twin Palace S.r.l.

NOTE 14. EMPLOYEE BENEFITS

In accordance with IAS 19R, the main economic and financial assumptions used for actuarial valuations are detailed below:

	31.03 2026	**30.09 2025**
Annual Inflation Rate	2.00%	2.00%
Annual Discount Rate	4.15%	3.70%
Annual Salary Increase Rate	2.00%	2.00%

Employee benefits have changed as follows over the financial periods:

Balance as at 30 September 2025	**379,231**
Financial Charges	6,750
Advances and Settlements	(58,447)
Provision to the Fund	71,815
Actuarial Gain / (Loss)	(12,214)
Balance as at 31 March 2026	**387,135**

The following table presents the reconciliation of employee benefit obligations in accordance with IAS 19:

Reconciliation of Employee Benefit Obligations

Defined Benefit Obligation	370,525
Service Cost	36,985
Net Interest Cost	6,750
(Benefits Paid)	(38,295)
Transfers In (Out)	-
Expected Defined Benefit Obligation	375,965
(Actuarial Gain) / Loss	(9,553)
Actuarial Gains and Losses on DBO – Changes in Financial Assumptions	*(12,248)*
Actuarial Gains and Losses on DBO – Experience Adjustments and Other Assumptions	*2,695*
Defined Benefit Obligations as at 31.03.2026	**366,412**

NOTE 15. OTHER NON-CURRENT LIABILITIES

As at 31 March 2026, the item “Other Non-Current Liabilities”, amounting to Euro 625 thousand, consisted of the provision for severance pay in the amount of Euro 584 thousand and the risk provision that emerged from the negative mark-to-market value of the cash flow hedge derivative entered into by the holding company Abitare In S.p.A. in the amount of Euro 41 thousand.

The movements in the Severance Indemnity Fund for Directors are as follows:

Balance as at 30 September 2025	**531,645**
Financial Charges	9,685
Advances and Settlements	-
Provision to the Fund	50,746
Actuarial Gain / (Loss)	(7,492)
Balance as at 31 March 2026	**584,584**

The following table presents the reconciliation of employee benefit obligations in accordance with IAS 19:

Reconciliation of Employee Benefit Obligations

Defined Benefit Obligation	523,498
Service Cost	46,672
Net Interest Cost	9,685
(Benefits Paid)	-
Transfers In (Out)	-

Expected Defined Benefit Obligation	579,855
(Actuarial Gain) / Loss	(7,492)
Actuarial Gains and Losses on DBO – Changes in Financial Assumptions	*(17,421)*
Actuarial Gains and Losses on DBO – Experience Adjustments and Other Assumptions	*9,929*
Defined Benefit Obligations as at 31.03.2026	**572,363**

The table below shows the breakdown of the provision for risks:

Description	Notional Amount	Valuation Date	Maturity Date	Mark To Market
Fixed-for-Floating Interest Rate Swap with Zero Floor	3,984,433	31/03/2026	30/09/2028	40,833
Total				**40,833**

NOTE 16. CUSTOMER DEPOSITS AND ADVANCES

The table below shows the breakdown of the "Customer Deposits and Advances" item as at 31 March 2026 and 30 September 2025.

	31.03 2026	30.09 2025	Changes
Non-current Customer Deposits	6,762,335	10,973,312	(4,210,977)
Non-current Customer Advances	17,444,684	26,698,149	(9,253,465)
Current Customer Deposits	9,866,345	3,039,700	6,826,645
Current Customer Advances	13,430,309	8,245,062	5,185,247
Total	**47,503,673**	**48,956,223**	**(1,452,550)**

The item "Advances" consists of deposits and down payments received under contracts for the sale of real estate units under construction. In particular, the non-current liability for customer deposits and advances, amounting to Euro 24,207 thousand, is attributable to the following subsidiaries: MyCity S.r.l. for a total amount of Euro 12,661 thousand, Savona 105 S.r.l. for a total amount of Euro 6,494 thousand, GMC Holidng S.r.l. for a total amount of Euro 1,911 thousand, Immaginare S.r.l. for a total amount of Euro 1,499 thousand, Abitare In Development 4 S.r.l. for a total amount of Euro 343thousand and TheUnits S.r.l. for a total amount of Euro 1,299 thousand.

The current liability for customer deposits and advances, amounting to Euro 23,297 thousand, is attributable to the following subsidiaries: Porta Naviglio Grande S.r.l. for a total amount of Euro 7,773 thousand, Abitare In Development 5 S.r.l. for a total amount of Euro 13,134 thousand, Trilogy Towers S.r.l. for a total amount of Euro 1,600 thousand, Lambrate Twin Palace S.r.l. for a total amount of Euro 504 thousand and Abitare In Development 3 S.r.l. for a total amount of Euro 286 thousand.

NOTE 17. TRADE PAYABLES

Trade payables amount to Euro 33,867 thousand (Euro 29,552 thousand as at 30 September 2025) and are recognised at their nominal value. All payables are due within the following financial year. The payables mainly relate to suppliers involved in production activities. There are no significant payables denominated in currencies other than the Euro. There are no debts for significant amounts outside the Italian territory.

The Group has a reverse factoring agreement in place with a third-party financial institution, available to certain strategic suppliers. Participation in the program is voluntary and does not entail any changes to the contractual payment terms applicable to suppliers. Under the reverse factoring program, following verification of receipt of the goods or services and formal approval of the invoices, participating suppliers may request advance payment from the financial institution for trade receivables owed by the Group. The financial institution disburses the advance prior to the original due date of the invoices, under the financial terms agreed directly with the suppliers. Upon the original due date of the invoice, the Group settles the amount due to the financial institution, benefiting from a payment deferral in accordance with existing contractual agreements, without this resulting in a change to the payment terms originally established for suppliers.

In light of the contractual terms of the reverse factoring agreement, the Group has reclassified liabilities related to past-due invoices subject to deferred payment as financial debt.

NOTE 18. OTHER CURRENT LIABILITIES

The table below shows the breakdown of the "Other Current Liabilities" item as at 31 March 2026 and 30 September 2025.

	31.03 2026	**30.09 2025**	**Changes**
Urbanisation Charges	671,649	671,649	-
Other Payables	7,148,307	11,781,907	(4,633,600)
Accrued Expenses and Deferred Income	58,808	21,387	37,421
Payables to Social Security Institutions	104,082	80,820	23,262
Other Current Liabilities	**7,982,846**	**12,555,763**	**(4,572,917)**

Payables arising from the instalment payment of urbanisation charges amount to a total of Euro 672 thousand and are attributable to the subsidiaries Abitare In Maggiolina S.r.l. for a total amount of Euro 367 thousand and Porta Naviglio Grande S.r.l. for a total amount of Euro 305.

The item "Other Payables" mainly includes:

- A retention payable to the contractor responsible for the construction of properties held by the subsidiaries Abitare In Development 3 S.r.l., Costruire In S.r.l., MyCity S.r.l., Porta Naviglio Grande S.r.l., Abitare In Development 5 S.r.l. and Milano City Village S.r.l. amounting to Euro 3,949 thousand;
- A retention payable to contractors responsible for demolition and remediation works related to real estate projects managed by the subsidiaries Abitare In Development 4 S.r.l. and Savona 105 S.r.l. amounting to Euro 165 thousand;
- A retention payable to the contractor responsible for the renovation of real estate projects intended for lease in the form of co-living in the subsidiaries Deametra S.r.l. and Smartcity S.r.l. amounting to Euro 474 thousand;
- Payables to directors amounting to EUR 1,452 thousand;
- Payables to employees for accrued expenses attributable to the holding company Abitare In S.p.A. and its subsidiaries Homizy S.p.A. and Costruire In S.r.l., totaling Euro 542 thousand;
- Payables for security deposits related to lease agreements for real estate projects dedicated to co-living rentals held by the subsidiaries Deametra S.r.l. and Smartcity S.r.l., totaling Euro 212 thousand.

NOTE 19. CURRENT TAX LIABILITIES

The item “Current Tax Liabilities”, amouting to Euro 2,521 thousand, is mainly rappresented by the liability for tax IMU in the amount of Euro 635 thousand, of the liability to the tax authorities for professional withholdings to be paid in the total amount of Euro 84 thousand, the liability to the tax authorities for IRES in the amount of Euro 863 thousand and the liability to the tax authorities for IRAP in the amount of Euro 931 thousand.

2.3 NOTES TO THE MAIN INCOME STATEMENT ITEMS

NOTE 20. REVENUE AND CHANGES IN WORK IN PROGRESS AND FINISHED PRODUCTS

Total revenue decreased from Euro 63,695 thousand as at 31 March 2025 to Euro 41,087 thousand as at 31 March 2026.

The breakdown of sales and service revenues by business segment and geographical area has been omitted, as the business is conducted entirely in Italy.

Note 20.1 Revenue from sales and services

The composition of revenues from sales and services is as follows:

	31.03 2026	31.03 2025	Changes
Abitare In Development 3 S.r.l.	3,420,992	-	3,420,992
Abitare In Development 5 S.r.l.	12,503,408	15,000	12,488,408
Abitare In Development 7 S.r.l.	-	268,000	(268,000)
Lambrate Twin Palace S.r.l.	10,896,083	-	10,896,083
Milano City Village S.r.l.	11,222	-	11,222
Mivivi S.r.l.	105,000	-	105,000
Porta Naviglio Grande S.r.l.	-	6,682,185	(6,682,185)
Trilogy Towers S.r.l.	-	1,718,800	(1,718,800)
Total	**26,936,705**	**8,683,985**	**18,252,720**

Revenue from sales and services, amounting to Euro 26,937 thousand as at 31 March 2026, mainly relates to the sale of residential units carried out by the subsidiaries Lambrate Twin Palace and Palazzo Sintesy projects for a total amount of Euro 26,820 thousand.

Note 20.2 Revenue from rent

Rental revenue as of 31 March 2026, totaled Euro 201 thousand and was generated by the subsidiaries Deametra S.r.l. and Smartcity S.r.l., in the amounts of Euro 91 thousand and Euro 110 thousand, respectively. These revenues were generated by the launch, in November, of co-living rental projects

Note 20.3 Change in inventories for work in progress

The breakdown of the change in inventories for work in progress is as follows:

	31.03 2026	31.03 2025	Changes
Abitare In Development 3 S.r.l.	(346,706)	10,095,470	(10,442,176)
Abitare In Development 4 S.r.l.	506,387	553,388	(47,001)
Abitare In Development 5 S.r.l.	(5,409,626)	12,318,083	(17,727,709)
Abitare In Development 6 S.r.l.	3,527,078	1,818	3,525,260
Abitare In Development 7 S.r.l.	-	(309,941)	309,941
Accursio S.r.l.	716,936	744,283	(27,347)
Citynow S.r.l.	246,231	230,527	15,704
Creare S.r.l.	197,010	25,545	171,465
Edimi S.r.l.	86,244	86,227	17
GMC Holding S.r.l.	9,452	56,110	(46,658)
Hommi S.r.l.	226,650	1,426,481	(1,199,831)
Housenow S.r.l.	128,307	78,250	50,057
Immaginare S.r.l.	14,822	51,126	(36,304)
Just Home S.r.l.	-	5,104	(5,104)

Lambrate Twin Palace S.r.l.	(12,519,021)	869,345	(13,388,366)
Mivivi S.r.l.	24,591	(614,937)	639,528
MyCity S.r.l.	11,820,401	6,273,609	5,546,792
New Tacito S.r.l.	91,528	206,202	(114,674)
Porta Naviglio Grande S.r.l.	6,225,935	(4,235,959)	10,461,894
Savona 105 S.r.l.	660,241	982,034	(321,793)
TheUnits S.r.l.	1,168,191	653,649	514,542
Trilogy Towers S.r.l.	202,400	(1,472,788)	1,675,188
Volaplana S.r.l.	578,520	161,718	416,802
Ziro S.r.l.	146,728	113,470	33,258
Total	**8,302,299**	**28,298,814**	**(19,996,515)**

Note 20.4 Other operating income

Other operating income, amounting to Euro 5,647 thousand as at 31 March 2026, mainly includes:

- Capitalised costs for property, plant and equipment under construction, related to investments in properties intended for lease in the form of co-living, by the subsidiaries Smartcity S.r.l. and Deametra S.r.l., amounting to Euro 2,688 thousand and Euro 1,796 thousand, respectively;
- Other revenue from services provided to third parties related to pre- and post-sales services provided by the holding company Abitare In S.p.A., amounting to Euro 265 thousand;
- Other revenue from research and development activities, amounting to Euro 21 thousand.

NOTE 21. OPERATING COSTS

Note 21.1 Service costs

The breakdown of the "Service Costs" item is presented below:

	31.03 2026	31.03 2025	Changes
Legal, Notarial and Administrative Consulting	1,151,810	737,572	414,238
Technical Consulting	432,431	568,328	(135,897)
Design and Works Management	1,619,034	1,309,177	309,857
Construction Costs	19,172,266	35,233,573	(16,061,307)
Remediation Works	217,997	339,017	(121,020)
Demolition	353,840	7,750	346,090
Construction Charges	20,644	96,950	(76,306)
Directors' Fees	605,216	586,639	18,577
Fees for Statutory Auditors, Audit Firm and Supervisory Body	208,534	230,357	(21,823)
Marketing and Advertising	265,822	244,121	21,701
Furniture Costs	180,207	221,917	(41,710)
Commissions to Intermediaries	229,506	246,767	(17,261)

Surety Insurance Policies	402,266	267,685	134,581
Insurance	74,312	80,434	(6,122)
Condominium Expenses	510,008	330,712	179,296
Utilities	260,313	305,422	(45,109)
Other	5,102,770	1,646,606	3,456,164
Total	**30,806,976**	**42,453,027**	**(11,646,051)**

The reduction in construction costs is due to the completion of work of construction sites nearing completion, which are intended for the sale of residential units. In addition, this item decreased due to the completion of work on the construction sites for the development of properties intended for co-living rentals by the subsidiaries Smartcity S.r.l. and Deametra S.r.l. The increase in demolition costs is due to the commencement of preliminary activities for the real estate project managed by the subsidiary Volaplana S.r.l. The increase in other service costs is due to real estate brokerage activities for the future purchase of land for a total amount of Euro 3,600 thousand.

Note 21.2 Rental and similar

Rental and similar costs, amounting to Euro 258 thousand as of 31 March 2026 (Euro 486 thousand as of 31 March 2025), recorded in the income statement refer exclusively to short-term contracts. These contracts, having a duration of less than 12 months, fall under the exemptions provided for in IFRS 16 accounting standard. Therefore, they were not recognized under assets for rights of use and lease liabilities. These costs are recognized on an accrual basis. There are no significant future commitments arising from such leases.

Note 21.3 Personnel costs

The breakdown of personnel costs is provided below:

	31.03 2026	31.03 2025	Changes
Wages and Salaries	1,219,801	1,165,929	53,872
Social Security Contributions	364,989	369,598	(4,609)
Severance Indemnity (TFR)	71,815	69,677	2,138
Other Costs	246,607	270,744	(24,137)
Total Personnel Costs	**1,903,212**	**1,875,948**	**27,264**

Workforce

The average and actual number of employees by category, for the financial years ended 31 March 2026 and 31 March 2025, is shown in the table below:

	31.03 2026		31.03 2025	
	Average	**Actual**	**Average**	**Actual**
Executives	2	2	2	2
Employees	50	50	50	55
Total	**52**	**52**	**52**	**57**

Note 21.4 Depreciation

The breakdown of the “Depreciation” item is provided below:

	31.03 2026	31.03 2025	Changes
Amortisation of Intangible Assets	586,318	368,227	218,091
Depreciation of Property, Plant and Equipment	624,163	200,560	423,603
Total Depreciation and Amortisation	**1,210,481**	**568,787**	**641,694**

The increase in amortization of intangible assets is primarily attributable to the recognition of the right-of-use asset related to the contracts held by the subsidiary Homizy S.p.A. for the lease of furnishings in the apartments and common areas of the properties involved in co-living rental projects.

The increase in depreciation of property, plant, and equipment is primarily due to the commencement of depreciation for buildings, following the launch of the co-living lease arrangement by the subsidiaries Smartcity S.r.l. and Deametra S.r.l.

Note 21.5 Impairment and provisions

The “Impairment and Provisions” amounting of Euro 51 thousand consists solely of the provision for the severance indemnity granted to directors.

Note 21.6 Other operating costs

Other operating costs amount to Euro 1,375 thousand and mainly include indirect taxes of Euro 641 thousand (of which Euro 558 thousand refers to IMU), contractual penalties totalling Euro 171 thousand (in the subsidiaries Savona 105 S.r.l. in the amount of Euro 83 thousand, Trilogy Towers S.r.l. in the amount of Euro 79thousand, GMC Holding S.r.l. in the amount of Euro 2 thousand, Porta Naviglio S.r.l. in the amount of Euro 5 thousands, Lambrate Twin Palace S.r.l. in the amount of Euro 1 thousand and Milano City Village S.r.l. in the amount of Euro 1 thousand), and the remaining amount relates to subscriptions, membership fees, and various types of losses incurred.

NOTE 22. FINANCIAL INCOME AND EXPENSES

As of 31 March 2026, financial income amounted to Euro 27 thousand, details of financial income are given below:

	31.03 2026	31.03 2025	Changes
Income from Investment Securities	14,856	91,926	(77,070)
Interest Income	148	130,424	(130,276)
Income from Derivatives	-	7,608	(7,608)
Other Financial Income	12,361	13	12,348
Total	**27,365**	**229,971**	**(202,606)**

Financial income from securities, amounting to Euro 15 thousand, is due to the revaluation of investment lines made by the holding company Abitare In S.p.A., generated by the accounting alignment to fair value as of 31 March, 2026. Other financial income, totaling Euro 12 thousand, is attributable to the financial gain resulting from the termination of the lease agreement for the offices located at 36 Viale Umbria.

As of 31 March 2026, borrowing costs amounted to Euro 4,144 thousand, details of borrowing costs are shown below:

	31.03 2026	31.03 2025	Changes
Impairment of Investments	394,493	149,832	244,661
Interest Expense on Loans	3,369,051	3,457,152	(88,101)
Fees on mortgages	268,311	254,385	13,926
Financial expenses related to factoring	101,022	18,427	82,595
Other Financial Expenses	10,883	102,188	(91,305)
Totale	**4,143,760**	**3,981,984**	**161,776**

"Write-down of equity investments" amounting to Euro 394 thousand, refers exclusively to the write-down of the equity investment in Tecma Solutions S.p.A. The fair value benchmark was used as the listing value as of 31 March 2026, equal to Euro 1.54 per share. Interest payable to credit institutions, amounting to Euro 3,369 thousand, is attributable to average financial debt in the first half of the year. Fees totaling Euro 268 thousand represent financial expenses incurred in connection with progress payments (SAL) for real estate loans. Financial expenses related to factoring totaling Euro 101 thousand refer to the Group's existing reverse factoring agreement with a third-party financial institution, which has been made available to certain strategic suppliers.

NOTE 23. INCOME TAXES

The breakdown of the "Income Taxes" item as at 31 March 2026 and 31 March 2025 is presented below.

	31.03 2026	31.03 2025	Change
Current	991,627	1,400,554	(408,927)
Deferred	275,211	(249,953)	525,164
Income taxes	**1,266,838**	**1,150,601**	**116,237**

The reconciliation between the actual tax expense recognised in the financial statements and the theoretical tax expense, calculated on the basis of the theoretical tax rate applicable to IRES and IRAP, is as follows:

IRES	%	2026	2025
Profit Before Tax		**1,354,647**	**2,170,887**
Theoretical Tax Rate %	**24%**	**325,115**	**521,013**
Increases:			
IMU (Municipal Property Tax)		426,604	462,799
Unpaid Remuneration and Employee Bonuses		18,200	39,640
Provisions for Bonuses/Bad Debt Provision/Impairments		394,493	149,832
Non-Deductible Interest		3	-
Adjustments Due to Consolidated IAS Entries		1,350,669	2,966,477
Other Increases		807,853	817,874
Total		**2,997,822**	**4,436,622**
Decreases:			
Paid Remuneration and Employee Bonuses		27,900	358,860
Dividends/Revaluations/Capital Gains		-	-
Use of Provisions for Risks		-	-
Deduction for Tax Losses Carried Forward, ACE, IRAP and Contributions		21,397	2,273,508
Other Decreases		1,157,647	375,346
Total		**1,206,944**	**3,007,714**
IRES Taxable Income		3,145,525	3,599,795
IRES for the Year		**754,926**	**863,951**
Prior Year IRES Adjustments (Income/Expense)		-	13,391
IRES		**754,926**	**877,342**

IRAP	%	2026	2025
Difference Between IRAP-Relevant Income and Costs		**6,776,258**	**5,297,938**
Theoretical Tax Rate %	**3.90%**	**264,274**	**206,620**
Increases:			
Cost of Collaborators and Directors		944,689	995,503
IMU (Municipal Property Tax)		558,660	584,311
Adjustments Due to Consolidated IAS Entries		1,350,669	-

Other Increases	3,143,008	3,593,275
Total	**5,997,026**	**5,173,089**
Decreases:		
Operating Grants	70,437	2,261,447
Deductions for Tax Wedge	1,094,278	1,617,658
Adjustments Due to Consolidated IAS Entries	-	-
Other Decreases	1,224,184	361,240
Total	**2,388,899**	**4,240,345**
IRAP Taxable Income	10,384,385	6,230,682
IRAP for the Year	**439,236**	**523,212**
Prior Year IRAP Adjustments (Income/Expense)	-	-
IRAP	**439,236**	**523,212**

NOTE 24. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year and those potentially issuable upon the achievement of the targets set out in the stock grant plan.

The breakdown of basic and diluted earnings per share for the years ended 31 March 2026 and 31 March 2025 is presented below.

	31.03 2026	**31.03 2025**	**Changes**
Net Profit Attributable to the Group (Euro)	87,809	1,020,286	(932,477)
Number of Shares Outstanding*	25,547,181	25,547,181	-
Number of Potential Ordinary Shares	1,211,802	1,211,802	-
Weighted Average Number of Shares Outstanding for Diluted EPS Calculation	26,758,983	26,758,983	-
Earnings per Share (Euro)	0.00	0.04	(0.04)
Diluted Earnings per Share (Euro)	0.00	0.04	(0.04)

	31.03 2026	**31.03 2025**	**Changes**
Net Profit of the Group from Comprehensive Income Statement (Euro)	158,510	989,163	(830,653)
Number of Shares Outstanding*	25,547,181	25,547,181	-
Number of Potential Ordinary Shares	1,211,802	1,211,802	-
Weighted Average Number of Shares Outstanding for Diluted EPS Calculation	26,758,983	26,758,983	-

Earnings per Share (Euro)	0.01	0.04	(0.03)
Diluted Earnings per Share (Euro)	0.01	0.04	(0.03)

NOTA 25. OPERAZIONI CON PARTI CORRELATE

Pursuant to IAS 24, the Group's related parties are those entities and individuals that have the ability to exercise control, joint control, or significant influence over the Group and its subsidiaries.

The relationships between companies are of a commercial and financial nature and are generally formalised through contracts. These transactions are carried out at market value and are closely monitored by the Board of Directors. Transactions with such counterparties relate to the ordinary operations of the individual entities; no atypical or unusual transactions have been identified.

The following tables provide details of assets and liabilities with identified related parties:

	31.03 2026	**30.09 2025**	**Variazione**
Provision for TFM	584,584	531,645	52,939
Payables to auditors	13,026	53,091	(40,065)
Payables to directors	1,451,786	1,381,250	70,536
Total	**2,049,396**	**1,965,986**	**83,410**

The following tables provide details of income and expenses with identified related parties:

	31.03 2026	**31.03 2025**	**Change**
Revaluation of Investment in Via Bombay n.1 S.r.l.	-	35,844	(35,844)
Directors' Remuneration	605,216	586,639	18,577
Severance Indemnity for Directors (TFM)	50,746	45,872	4,874
Statutory Auditors' Fees	56,212	74,384	(18,172)
Compensation to Executives with Strategic Responsibilities	80,000	80,000	-
Total	**792,174**	**822,739**	**(30,565)**

Commitments and Guarantees Provided by the Group

In addition to what has already been disclosed in Note 13, Abitare In guarantees the fulfilment of obligations undertaken by its subsidiaries towards Reale Mutua Assicurazioni, in relation to the issuance by the latter of guarantees that the subsidiaries provide in favour of third parties. As at 31 March 2026, the total guaranteed amount is Euro 38.3 million.

The following is a list of guarantees issued by Abitare In S.p.A. on behalf of its subsidiaries in favour of lending institutions:

Company	Guaranteed Amount	Issue Date	Type of Guarantee
Abitare In Development 3 S.r.l.	3,000,000	22.06.2018	Loan repayment guarantee
Abitare In Development 4 S.r.l.	1,175,000	03.03.2022	Comfort letter of 1,7 mln
Accursio S.r.l.	10,500,000	22.06.2018	Loan repayment guarantee
Citynow S.r.l.	400,000	01.02.2022	Loan repayment guarantee
Deametra Srl	11,500,000	29.12.2022	Loan repayment guarantee
Homizy S.p.A.	1,500,000	21.05.2024	Loan repayment guarantee
Hommi S.r.l.	4,800,000	25.10.2024	Loan repayment guarantee
Housenow S.r.l.	5,000,000	24.12.2024	Loan repayment guarantee
Lambrate Twin Palace S.r.l.	3,300,000	25.05.2021	Comfort letter of 3,3 mln and subordination of 2 mln loan
Mivivi S.r.l.	5,000,000	06.05.2022	Loan repayment guarantee
MyCity S.r.l.	17,300,000	15.05.2023	Comfort letter
Porta Naviglio Grande S.r.l.*	3,650,000	17.12.2020	Loan repayment guarantee
Savona 105 S.r.l.	10,950,000	03.12.2020	Loan repayment guarantee
Smartcity S.r.l.	13,650,000	13.12.2021	Loan repayment guarantee
Volaplana S.r.l.	5,000,000	11.01.2022	Loan repayment guarantee
Total	**96,725,000**		

*the sales target has been met, allowing the company to request the cancellation of the guarantee.

NOTE 26. SEGMENT REPORTING

IFRS 8 defines an operating segment as a component:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker;
- for which discrete financial information is available.

For the purposes of IFRS 8, the Group's operations can be identified in two operating segments:

- Residential development for sale
- Build to rent.

Below is the statement of financial position by segment as at 31 March 2026 and 30 September 2025:

	Residential Development for Sale	Build to rent	Intercompany Eliminations	30.09 2025
Property, Plant and Equipment	7,056,495	54,937,590	-	61,994,085
Intangible Assets	1,441,990	323,988	-	1,765,978

Investments in Other Companies	1,539,294	-	(251,000)	1,288,294
Non-current financial receivables	3,216,000	-	(3,216,000)	-
Deferred Tax Assets	3,082,741	725,391	-	3,808,132
TOTAL NON-CURRENT ASSETS	**16,336,520**	**55,986,969**	**(3,467,000)**	**68,856,489**
Inventory	260,699,958	-	-	260,699,958
Financial Assets Measured at Fair Value	3,004,692	-	-	3,004,692
Trade Receivables	11,834,619	584,324	(8,294,051)	4,124,892
Other Current Assets	17,083,359	1,741,219	-	18,824,578
Current Tax Assets	5,445,571	3,041,036	-	8,486,607
Cash and Cash Equivalents	3,557,153	1,343,423	-	4,900,576
TOTAL CURRENT ASSETS	**301,625,352**	**6,710,002**	**(8,294,051)**	**300,041,303**
TOTAL ASSETS	**317,961,872**	**62,696,971**	**(11,761,051)**	**368,897,792**
Share Capital	133,075	115,850	(115,850)	133,075
Reserves	46,479,274	13,721,624	(13,720,100)	46,480,798
Retained Earnings/(Losses)	52,025,938	(1,344,094)	9,986,852	60,668,696
Profit/(Loss) for the Period	895,038	(717,697)	206,697	384,038
GROUP EQUITY	**99,533,325**	**11,775,683**	**(3,642,401)**	**107,666,607**
Non-controlling Interests				3,391,396
TOTAL EQUITY	**99,533,325**	**11,775,683**	**(3,642,401)**	**111,058,003**
Non-current Financial Liabilities	95,602,886	9,587,145	-	105,190,031
Employee Benefits	358,570	20,661	-	379,231
Other Non-current Liabilities	630,938	-	-	630,938
Customer Deposits and Advances	37,671,461	-	-	37,671,461
Deferred Tax Liabilities	5,913,191	1,685	-	5,914,876
TOTAL NON-CURRENT LIABILITIES	**140,177,046**	**9,609,491**	**-**	**149,786,537**
Current Financial Liabilities	32,172,871	21,326,791	-	53,499,662
Trade Payables	23,052,644	17,025,719	(10,525,998)	29,552,365
Other Current Liabilities	10,849,679	2,690,132	(984,048)	12,555,763
Customer Deposits and Advances	11,284,762	-	-	11,284,762
Current Tax Liabilities	891,545	269,155	-	1,160,700
TOTAL CURRENT LIABILITIES	**78,251,501**	**41,311,797**	**(11,510,046)**	**108,053,252**
TOTAL LIABILITIES	**218,428,547**	**50,921,288**	**(11,510,046)**	**257,839,789**
TOTAL LIABILITIES AND EQUITY	**317,961,872**	**62,696,971**	**(15,152,447)**	**368,897,792**

	Residential Development for Sale	**Build to rent**	**Intercompany Eliminations**	**31.03 2026**
Property, Plant and Equipment	6,911,027	58,999,266	-	65,910,293
Intangible Assets	740,461	3,640,537	-	4,380,998
Financial Assets	14,861	-	-	14,861
Investments in Other Companies	1,215,524	-	(348,000)	867,524
Non-current Financial Receivables	4,100,000	-	(4,100,000)	-
Deferred Tax Assets	3,535,080	844,960	-	4,380,040
TOTAL NON-CURRENT ASSETS	**16,516,953**	**63,484,763**	**(4,448,000)**	**75,553,716**
Inventory	269,002,257	-	-	269,002,257
Financial Assets Measured at Fair Value	3,004,607	-	-	3,004,607
Trade Receivables	10,333,105	30,707	(9,167,252)	1,196,560
Other Current Assets	13,450,640	325,174	-	13,775,814
Current Tax Assets	6,321,973	3,649,842	-	9,971,815
Cash and Cash Equivalents	5,321,724	249,334	-	5,571,058

TOTAL CURRENT ASSETS	**307,434,306**	**4,255,057**	**(9,167,252)**	**302,522,111**
TOTAL ASSETS	**323,951,259**	**67,739,820**	**(13,615,252)**	**378,075,827**
Share Capital	133,075	115,850	(115,850)	133,075
Reserves	46,548,620	13,724,334	(13,721,455)	46,551,499
Retained Earnings/(Losses)	52,920,976	(2,063,146)	10,126,956	60,984,786
Profit/(Loss) for the Period	1,298,374	(1,210,565)	345,616	433,425
GROUP EQUITY	**100,901,045**	**10,566,473**	**(3,364,733)**	**108,102,785**
Non-controlling Interests				3,016,728
TOTAL EQUITY	**100,901,045**	**10,566,473**	**(3,364,733)**	**111,119,513**
Non-current Financial Liabilities	83,914,466	13,071,839	-	96,986,305
Employee Benefits	366,174	20,961	-	387,135
Other Non-current Liabilities	625,417	-	-	625,417
Customer Deposits and Advances	24,207,019	-	-	24,207,019
Deferred Tax Liabilities	6,763,236	21,085	-	6,784,321
TOTAL NON-CURRENT LIABILITIES	**115,876,312**	**13,113,885**	**-**	**128,990,197**
Current Financial Liabilities	46,200,030	24,099,184	-	70,299,214
Trade Payables	28,341,658	17,510,979	(11,985,922)	33,866,715
Other Current Liabilities	7,100,149	2,164,022	(1,281,325)	7,982,846
Customer Deposits and Advances	23,296,654	-	-	23,296,654
Current Tax Liabilities	2,235,411	285,277	-	2,520,688
TOTAL CURRENT LIABILITIES	**107,173,902**	**44,059,462**	**(13,267,247)**	**137,966,117**
TOTAL LIABILITIES	**223,050,214**	**57,173,347**	**(13,267,247)**	**266,956,314**
TOTAL LIABILITIES AND EQUITY	**323,951,259**	**67,739,820**	**(16,631,980)**	**378,075,827**

Below is the statement of profit or loss by segment as at 31 March 2026 and 31 March 2025:

	Residential Development for Sale	**Build to rent**	**Intercompany Eliminations**	**31.03 2025**
Sales Revenue	8,683,985	-	-	8,683,985
Service Revenue	3,922,563	-	(3,922,563)	-
Change in Inventories for Work in Progress	28,298,814	-	-	28,298,814
Change in Inventories Due to Purchase of New Areas	10,500,000	-	-	10,500,000
Other Revenue	4,192,961	12,018,982	-	16,211,943
TOTAL REVENUE	**55,598,323**	**12,018,982**	**(3,922,563)**	**63,694,742**
Real Estate Purchases for Development for Sale	10,500,000	-	-	10,500,000
Purchases of Raw Materials, Consumables and Goods	27,701	-	-	27,701
Service Costs	35,034,852	11,340,738	(3,922,563)	42,453,027
Rent and Other Costs	485,999	75	-	486,074
Personnel Costs	1,797,937	78,011	-	1,875,948
Depreciation and Amortisation	560,512	8,275	-	568,787
Impairment and Provisions	45,872	-	-	45,872
Other Operating Costs	1,663,109	151,324	-	1,814,433
TOTAL OPERATING COSTS	**50,115,982**	**11,578,423**	**(3,922,563)**	**57,771,842**
OPERATING RESULT (EBIT)	**5,482,341**	**440,559**	**-**	**5,922,900**
Financial Income				229,971
Financial Expenses				(3,981,984)
PROFIT BEFORE TAXES (EBT)				**2,170,887**
Taxes				(1,150,601)

PROFIT (LOSS) FOR THE YEAR	**1,020,286**

	Residential Development for Sale	Build to rent	Intercompany Eliminations	31.03 2026
Sales Revenue	26,936,705	-	-	26,936,705
Revenue for rent	-	214,540	(13,737)	200,803
Service Revenue	2,259,429	-	(2,259,429)	-
Change in Inventories for Work in Progress	8,302,299	-	-	8,302,299
Change in Inventories Due to Purchase of New Areas	-	-	-	-
Other Revenue	1,083,260	4,563,992	-	5,647,252
TOTAL REVENUE	**38,581,693**	**4,778,532**	**(2,273,166)**	**41,087,059**
Purchases of Raw Materials, Consumables and Goods	11,520	-	-	11,520
Service Costs	29,182,103	3,884,302	(2,259,429)	30,806,976
Rent and Other Costs	186,679	70,925	-	257,604
Personnel Costs	1,830,922	72,290	-	1,903,212
Depreciation and Amortisation	499,340	711,141	-	1,210,481
Impairment and Provisions	50,746	-	-	50,746
Other Operating Costs	1,171,257	217,958	(13,737)	1,375,478
TOTAL OPERATING COSTS	**32,932,567**	**4,956,616**	**(2,273,166)**	**35,616,017**
OPERATING RESULT (EBIT)	**5,649,126**	**(178,084)**	**-**	**5,471,042**
Financial Income				27,365
Financial Expenses				(4,143,760)
PROFIT BEFORE TAXES (EBT)				**1,354,647**
Taxes				(1,266,838)
PROFIT (LOSS) FOR THE YEAR				**87,809**

FINANCIAL RISK MANAGEMENT POLICY

Reference is made to the consolidated management report.

DISCLOSURE ON THE CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 7 and IFRS 13 require the classification of financial instruments measured at fair value based on the quality of the inputs used to determine the fair value. Specifically, IFRS 7 and IFRS 13 define three levels of fair value:

- Level 1: This category includes financial assets/liabilities whose fair value is determined based on quoted (unadjusted) prices in active markets, both Official and Over-the-Counter, for identical assets or liabilities;
- Level 2: This category includes financial assets/liabilities whose fair value is determined based on inputs other than quoted prices included within Level

1, but which are observable directly or indirectly in the market for the asset or liability;
- Level 3: This category includes financial assets/liabilities whose fair value is determined using unobservable market data. This category includes instruments measured based on internal estimates using proprietary methods and industry best practices.

There were no transfers between the different levels of the fair value hierarchy during the periods under review.

The table below summarises the assets and liabilities measured at fair value as at 31 March 2026, classified by the level reflecting the inputs used in the fair value measurement:

AS AT 31.03.2026					
(In Euro)	Note	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Assets					
Financial Assets	3	14,861	14,861		
Investments in Other Companies	4	867,524	867,524	-	-
Financial Assets Measured at Fair Value	7	3,004,607	3,004,607		
Trade Receivables	8	1,196,560	-	-	1,196,560
Other Current Assets	9	13,775,814	-		13,775,814
Cash and Cash Equivalents	11	5,571,058	5,571,058	-	-
Liabilities					
Non-current Financial Liabilities	13	96,986,305	96,986,305	-	-
Other Non-current Liabilities	15	625,417	-	-	625,417
Current Financial Liabilities	13	70,299,214	70,299,214	-	-
Customer Deposits and Advances	16	47,503,673	-	-	47,503,673
Trade Payables	17	33,866,715	-	-	33,866,715
Other Current Liabilities	18	7,982,846	-	-	7,982,846

CONTINGENT LIABILITIES AND MAIN PENDING LITIGATION

Reference is made to the information provided in the interim management report.

TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB communication no. DEM/6064296 of 28 July 2006, it is specified that during the first half-year ended 31 March 2026, the Abitare In Group did not carry out any atypical and/or unusual transactions, as defined by the communication itself.

NON-RECURRING EVENTS AND SIGNIFICANT TRANSACTIONS

Pursuant to CONSOB communication no. DEM/6064296 of 28 July 2006, it is specified that during the first half-year ended 31 March 2026, the Abitare In Group did not carry out any non-recurring significant transactions, as defined by the communication itself.

DISCLOSURE ON CONTRIBUTIONS RECEIVED FROM PUBLIC ADMINISTRATIONS

Below is the disclosure relating to contributions received from Public Administrations by the Abitare In Group:

- Euro 17 thousand in tax credits for investments in Research & Development and/or environmental initiatives and/or Industry 4.0 technological innovation, as provided for in Article 1, paragraphs 200, 201, and 202 of Law No. 160 of December 27, 2019, granted to the holding company Abitare In S.p.A.

FEES TO THE STATUTORY AUDIT FIRM

Below is the breakdown of fees accrued for the six-month period ended 31 March 2026 for audit services and for non-audit services provided by the same audit firm, BDO Audit Service S.r.l.

Amounts in €K	**31.03 2026**
Review of Interim Financial Statements	28
Statutory Audit	-
Other Assurance Services	-
Total	**28**

3.4 CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT)

1. We, the undersigned, Luigi Francesco Gozzini and Cristiano Contini, in our respective capacities as Chief Executive Officer and Manager responsible for the preparation of the company's financial reports of Abitare In S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, that:

   - the administrative and accounting procedures used in the preparation of the condensed consolidated half-yearly financial statements as at 31 March 2026 are adequate in relation to the characteristics of the company and
   - have been effectively applied.

2. Furthermore, it is certified that:

   2.1 The condensed consolidated half-yearly financial statements as at 31 March 2026:

   (a) have been prepared in accordance with the applicable international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   (b) correspond to the results documented in the books and accounting records;
   (c) provide a true and fair view of the financial position, performance and cash flows of the issuer and of the group of companies included in the consolidation.

   2.2 The interim management report includes a reliable analysis of the important events that occurred during the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also contains a reliable analysis of information on significant related party transactions.

Milan, 11 June 2026

Luigi Francesco Gozzini
(Chief Executive Officer)

Cristiano Contini
(Executive Responsible for Corporate Accounting Information)

Abitare In S.p.A.

Report on review of the half-yearly
condensed consolidated financial statements
as at March 31, 2026

GRV/LSV/irm - RC058152026AS0479

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Report on review of the half-yearly condensed consolidated financial statements as at March 31, 2026

To the Shareholders of
Abitare In S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of Abitare In S.p.A. and subsidiaries (the "Abitare In Group"), which comprise the statement of financial position as of March 31, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Abitare In Group as of March 31, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34) issued by the International Accounting Standards Board and adopted by the European Union.

Milan, June 11, 2026

BDO Audit Services S.r.l.
Signed by
Giovanni Rovelli
Partner

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

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