AbitareIn

STAR CONFERENCE 2026

OUR MISSION

To satisfy the HOUSING NEEDS of today's families
With an INDUSTRIAL AND SCALABLE business model

RESIDENTIAL PROJECTS

By focusing on:

- Product
- Market
- Geographic areas

we developed a unique level of know-how that makes us the best in our field, the **residential development**

For Families
The average age of our customers is around 40 years old. They live the City and buy the house to live in. A type of customer less subject to market's cycles

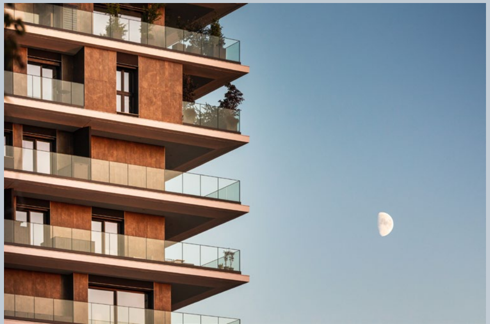
Affordable price range
We cover the 60% of the market

Made in Milano
A **Tailor-Made** product: best expression of milanese style

New buildings and renovations
We demolish or reclaim disused buildings to make new residential complexes

Energy efficiency and low operating expenses
Which saves money and allows you to afford a higher mortgage payment

Responsibility sense
Building to regenerate, with the utmost respect for social, environmental and energy aspects



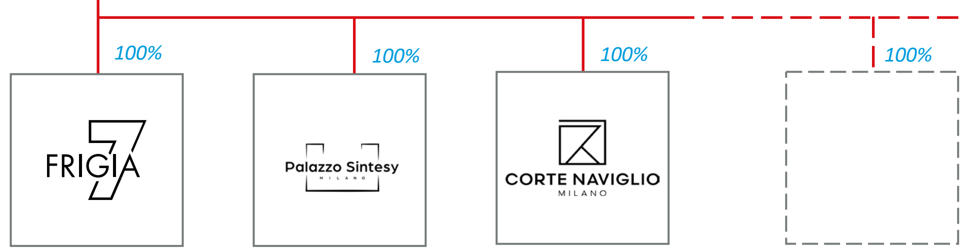

THE STRUCTURE: We imported European best practices

- A project, a vehicle, a Bank. **The compartmentalization of money flows is a guarantee for all stakeholders.**
- First **we sell, then we build**. Construction does not begin until project *break-even* is reached. Until then, the land loan, although deliberate, is not used except for the purchase of the area, thus neutralizing any debt-related risk

Abitare In®

HOLDING

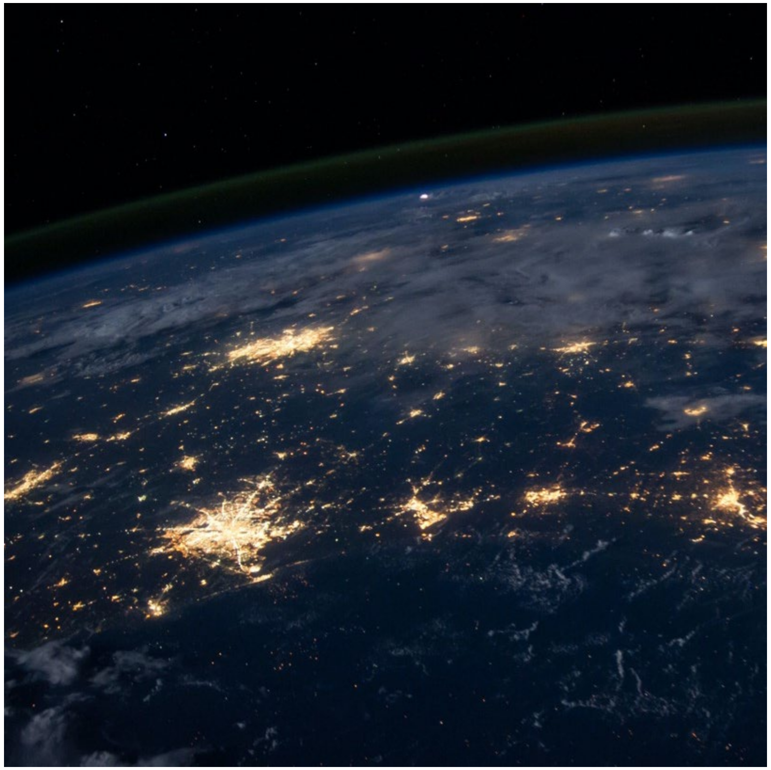
- Listed on the STAR segment
- Holds the know-how and brand, which provides to vehicles via service contracts
- Funds and guarantees vehicles when necessary
- Revenues from the sale of services to vehicles and, as of now, to selected external partners, and dividends from subsidiaries.



VEHICLES

- Own the projects
- Take on exclusively long-term debt with land loans counter-secured by a mortgage on the property, which are fractionated on the individual apartment and taken over by the client at the final deed
- Sign contracts and commitments with customers and suppliers

High Tech Company



- Proprietary design model
- Integration BIM + Salesforce + Accounting
- A.I. and virtual assistant available h24
- Online configurator similar to automotive industry
- Virtual Reality
- E-commerce platform for online sales
- Digitalization of all docs and signatures
- Online payments

The business model

We manage all related activities in-house, with the best resources available in the market. We outsource construction.

PREPARATORY WORKS
Rehabilitation, demolition and excavation

AUTHORISATION PROCESS
Up to 7 years for large project approvals (plot above 15.000 sqm or abt 20.000 sellable sqm)

MARKETING – PRELIMINARY CONTRACTS (FIRST WE SELL, THAN WE BUILD)
- Microcampaigns Collection of proposals and signing of preliminary contracts (notarized)
- 30% advance payments made by customers, secured by insurance surety bond

CONSTRUCTION
- 24/30 months
- We do not start construction until we have reached the break-even of the project

DELIVERIES – NOTARIAL DEEDS
- 3/6 months

Activity managed in house

Activity in outsourcing

STRATEGIC BUSINESS LINES

AbitareIn, while awaiting the resolution of the urban planning issue in Milan and to capitalize on new market opportunities, has defined new strategic guidelines. These will run in parallel with the residential development in Milan, with a focus on growth and efficient project management.

VERTICAL PARTENRSHIPS

- Collaborations with owners of large estates
- AbitareIn provides know-how and its platform: product definition, interior layout, architectural design, permitting process, commercialization, marketing, project & construction management, customization, legal and contracting, customer service and after-sales.

REHABILITATION OF EXISTING BUILDINGS

- Reduction of timeframe for implemetation
- Easier authorisation process
- Reduction of environmental impact during use and in the production process.

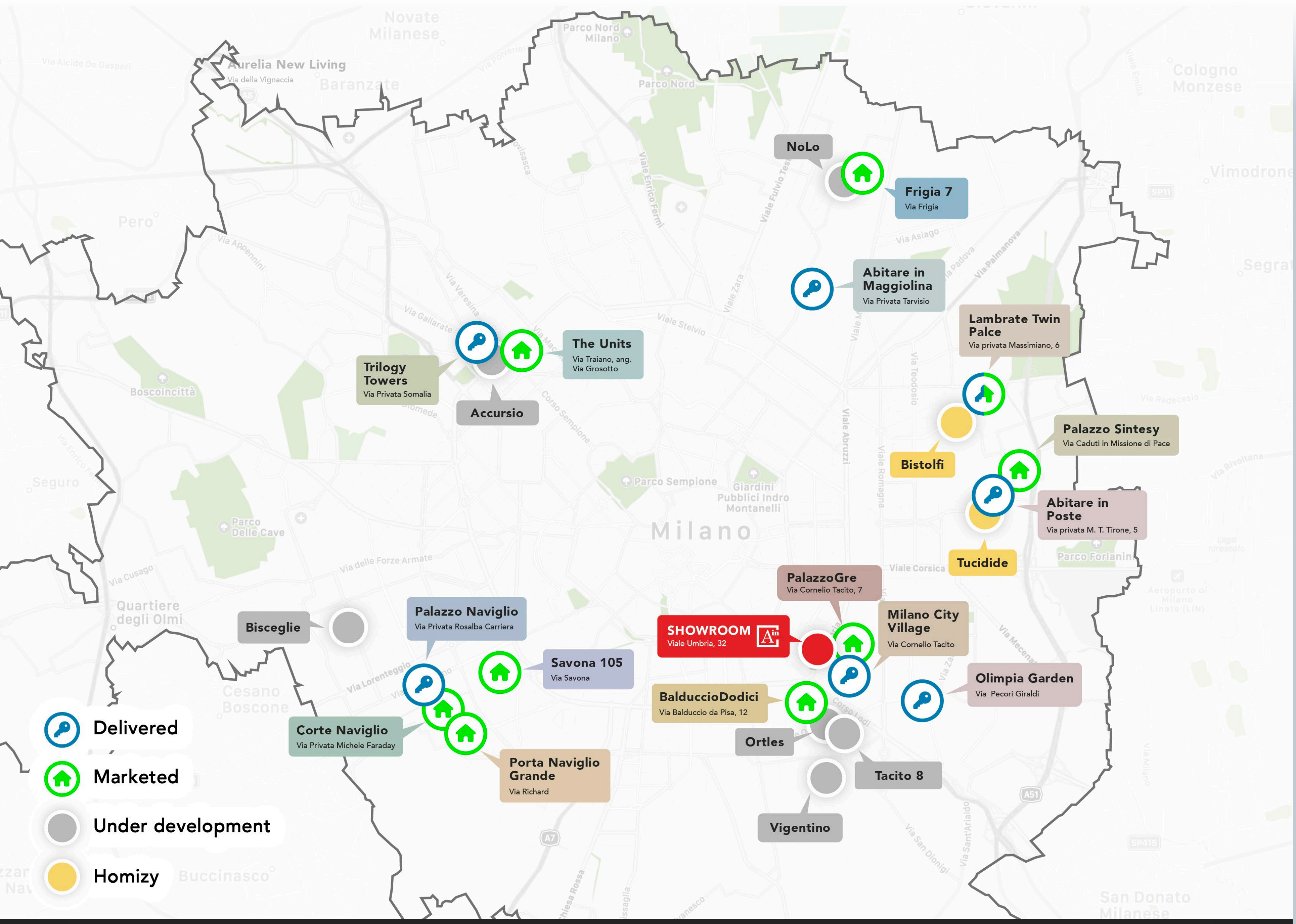
ROME, FLORENCE AND OTHER RESIDENTIAL MARKETS

- We entered the Roman market with an initial project, aimed at taking advantage of upcoming market opportunities generated by growing demand, new international attention and reduced market risks.
- At the same time, we are deepening our studies and forming partnerships for Florence and other cities, expanding our reach and exploring new avenues for growth.

BUILD TO RENT: HOMIZY

- Founded in 2019, Homizy is a company in which AbitareIn holds 70 percent, listed from 2021 on Euronext Growth Milano.
- **Build-to-share business model:** developing and putting rooms into income, in the co-living formula. Young people, aged between 20 and 35, looking for housing solutions that guarantee efficiency, innovative services and spaces to socialize.

Projects under development: our pipeline in Milan



Our pipeline[1]

PROJECT UNDER DEVELOPMENT

204,900 SMQ[2]
COMMERCIAL

645 €/SMQ
COST OF LAND PURCHASING

2,260[3]
APARTMENTS

18
PROJECTS

ORDER BOOK

369[3]
APARTMENTS

314
PRELIMINARY CONTRACTS

169 Mln€
VALUE

49 Mln €
CONTRACTUALIZED DEPOSITS FROM CUSTOMERS

WORK PROGRESS

315[3]
APARTMENTS UNDER CONSTRUCTION

DELIVERED UNITS[4]

1,116[5-6]
DELIVERED APARTMENS

432 Mln €[7]

2. Of which 19,900 square meters to be developed as regulated-price housing (edilizia convenzionata e/o concordata)
3. No. of apartments, considering an average surface area of 92 m2 for the marketing in unrestricted building and 82 m2 for social housing. The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m2) - may vary depending on the custom size of the real estate units
4. Cumulative data of all apartments delivered by the Group
5. Cumulative data of all apartments delivered by the Group
6. The figure includes the 193 completed "standard units" of the two projects of the subsidiary Homizy s.p.a. for residential rent under the co-living formula.
7. Of which € 75 million relate to the units of the subsidiary Homizy s.p.a.

1. As at February 12, 2026

RESIDENTIAL MARKET IN MILAN 2025

AVERAGE SALE PRICE:
€5,572/SQM (+2.3% COMPARED TO 2024)[1]

INCREASE IN PURCHASE DEMAND (+11.9%)[2]

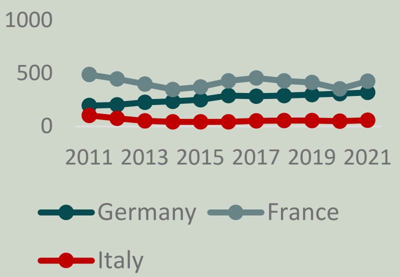
TRANSCTIONS: IIIQ 2025: + 11.8% COMPARED TO IIIQ 2024[3]

1. Immobiliare.it Insights
2. Osservatorio Immobiliare.it
3. OMI

NEED FOR NEW HOUSING

SHORTAGE OF NEW CONSTRUCTION…

Number of building permits (thousands)

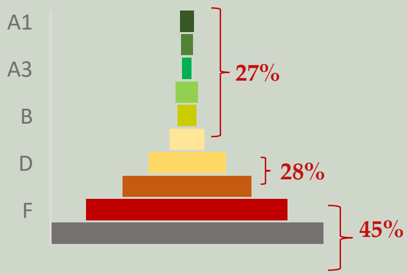


Lack of new product is the **main cause of obsolescence and energy inefficiency of Italian buildings**

Source: Assoimmobiliare, Eurostat

HIGH-ENERGY CONSUMPTION RESIDENTIAL STOCK…

Energy performance Certificate (APE) in Italy - Residential 2024 - %



In Italy, **60% of buildings are below class D** (in France only 33%, in Germany 58%)

Source: Assoimmobiliare

…BOOST PRODUCTION AND RENOVATION RATE

ENERGY EFFICIENCY DRIVES BOTH EUROPEAN LEGISLATION AND CONSUMER CHOICES[1]

ENERGY PERFORMANCE BUILDING DIRECTIVE GOALS FOR RESIDENTIAL BUILDINGS, BASED ON HARMONIZED ENERGY PERFORMANCE CLASSES [2,3]

- **By 2030: Reduction of 26% of energy consumption (compared to 2020)**
- **By 2040: complete phase-out of fossil fuel boilers**
- **By 2050: EU building stock at net zero emissions**

IMPACT ON ITALY

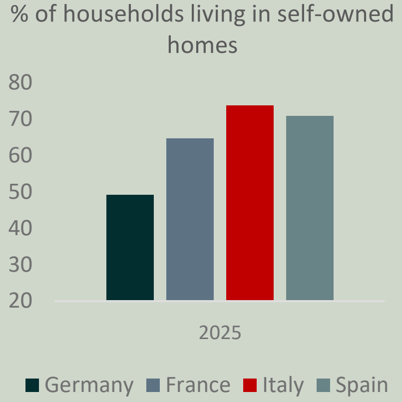
- **About 1.9 Mln dwellings need an intervention by 2030**
- **About 267,000 dwellings to upgrade each year** (with "Superbonus" tax credit approx. 400.000 have been renovated between 2020-21)

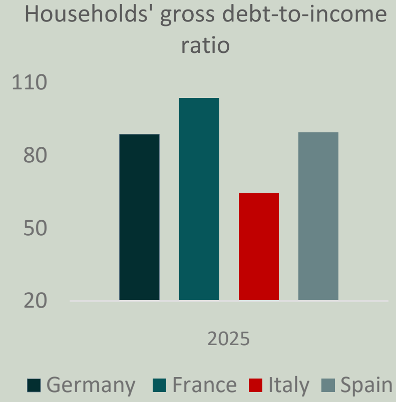
Source: Assoimmobiliare

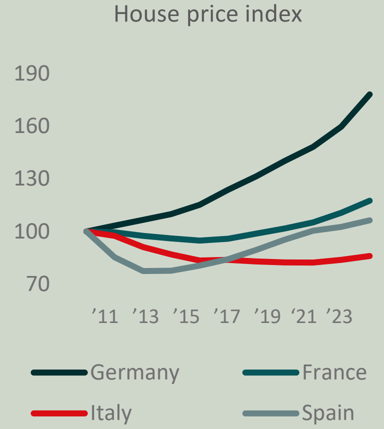
- Challenging requirements imposed by EPBD dictate **massive renovation of the housing stock**
- Upcoming **increase in the value gap between new and old buildings** due to energy inefficiency

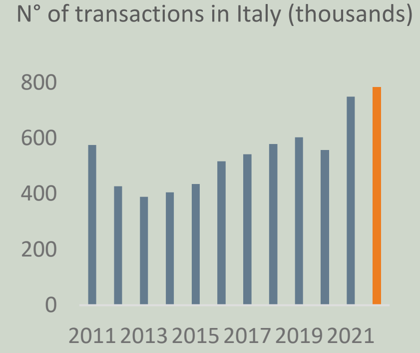
1. A survey conducted by Nomisma in May 2022 identifies energy efficiency as the primary driver of housing demand (40% of preferences)
2. Standards should be based on harmonized energy performance classes. The lowest energy performance class G will be defined as the worst-performing 15% of each Member State's national building stock
3. Specific classes of dwellings such as historic ones are excluded from the obligations under the new EPBD

Italian real estate market









High ownership rate

High and significantly fragmented property ownership due to Italians' strong preference for owning vs renting, coupled with investment appetite for real estate

Low debt-to-income ratio

Italy's debt-to-income ratio is among the lowest in Europe pointing to Italians using more savings to fund purchases

Margin for price growth

Housing values in Italy have grown less than in other European countries, showing room for future growth

Constant volumes' growth

From 2013 onward, the **number of transactions in Italy has steadily grown**, setting a **new record in 2022**

Sources: Eurostat, Istat, OMI

Demographic and economic environment

The growth of the urban population is driving new housing demand

	Population	N° of familiy units	Average size of family units	% population 20-34 YO
	58.8 mln ***-1.8% in 10 years***	26.2 mln ***+2.4% in 10 years***	2.2 people	16% ***16% in 10 years***
	4.2 mln ***+1.2% in 10 years***	2.0 mln ***+5.7% in 10 years***	2.2 people	12% ***16% in 10 years***
	3.2 mln ***+0.4% in 10 years***	1.5 mln ***+4.0% in 10 years***	1.9 people	16% ***18% in 10 years***

- If it's true that in Italy the population is following a decreasing trend, in the next decade an increase in the urban population (1) is expected, resulting from people migrating to urban areas (from 72% to 75% of the total population), corresponding to a **growth of approximately 1.1 million people.**
- The main protagonists of this phenomenon are **Milan and Rome**, which will experience a **population growth** with a significant increase in the age group between 20 and 34 years.
- Another significant demographic phenomenon is the **strong expected increase in the number of family units in the next 10 years** (+640,000 units). This phenomenon will contrast with the reduction in the average size of households, which will primarily affect large cities.
- According to the Ministry of Economy and Finance (Mef), in 2021 the average taxable income of an Italian citizen was approximately €22,000. **Both Rome and Milan are among the wealthiest cities with an income well above the national average**.

TAKEAWAYS

STRUCTURAL MARKET OPPORTUNITY

•**Milan**: chronic undersupply of new residential units, rising prices, growing demand

•**Italian households**: highest home ownership rate in Western Europe, lowest debt-to-income ratio in the Eurozone

•**EPBD-driven renovation wave:** widening value gap between new and existing buildings

A PROVEN AND DISTINCTIVE MODEL

•**First we sell, then we build**: low inventory risk, reduced equity requirement

•**1,100+** apartments delivered, **2,260** apartments under development[1]

•**Industrial and scalable platform,** fully proprietary tech stack

1. No. of apartments, considering an average surface area of 92 m2 for the marketing in unrestricted building and 82 m2 for social housing

STRUCTURAL MARKET OPPORTUNITY

•**Vertical partnerships** with large estate owners

•**Rehabilitation of existing buildings**: easier projects, lower environmental impact

•**Expansion** into Rome, Florence and other Italian residential markets

•**Homizy**: build-to-rent platform targeting the co-living segment