Milan, 29 December 2025

Italian Equity Research – FY25 Results

ABITARE IN

OUTPERFORM

Sector: Consumers

Price: Eu2.77 - **Target: Eu5.00**

Results still subdued pending normalisation of permitting framework

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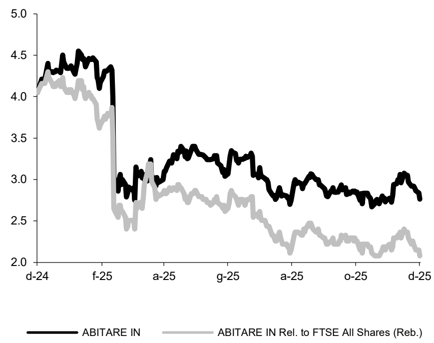
Stock Rating		
Rating:		Unchanged
Target Price (Eu):		from 5.90 to 5.00
	2026E	**2027E**
Chg in Adj EPS	-51.6%	-16.7%

ABITARE IN - 12M Performance



Stock Data			
Reuters code:			ABIT.MI
Bloomberg code:			ABT IM
Performance	**1M**	**3M**	**12M**
Absolute	1.5%	-1.1%	-31.7%
Relative	-1.9%	-5.7%	-63.4%
12M (H/L)			4.55/2.67
3M Average Volume (th):			35.83

Shareholder Data	
No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	73
Total Mkt Cap (Eu mn):	73
Mkt Float - Ord (Eu mn):	31
Mkt Float (in %):	42.1%
Main Shareholder:	
Gozzini Luigi Francesco	22.6%

Balance Sheet Data	
Book Value (Eu mn):	107
BVPS (Eu):	4.19
P/BV:	0.7
Net Financial Position (Eu mn):	-151
Enterprise Value (Eu mn):	238

- **FY25 results constrained by Milan Council red tape and project delays.** AbitareIn closed the year to 30 September 2025 with consolidated revenues at Eu104.6mn, supported by sales revenues (Eu30.6mn) and positive changes in inventory due to the progress of work (Eu30.7mn). Work in progress reached Eu91.6mn (vs. Eu67.6mn in 2024), including co-living projects by Homizy Group. Other operating revenues amounted to Eu32.8mn, driven by increases in co-living-related fixed assets at subsidiaries Smartcity and Deametra (Homizy). Profitability was held back by municipal red tape in Milan and the delay to the launch of new projects: EBITDA was Eu11.2mn (from Eu17.0 mn) and EBT Eu1.8mn (from Eu10.1mn). EBT was also impacted by circa Eu4mn of additional costs on Porta Naviglio Grande due to the urgent replacement of the contractor. The project's second building is now expected to be delivered by summer 2026. Consolidated profit pertaining to the Group was Eu0.2mn (vs. Eu5.6mn in 2024). Net financial debt rose to Eu150.8mn (from Eu89.1mn), of which over Eu119.6mn for projects in progress. The increase reflects Eu84.6mn of investments and Eu7.0mn between down payments and purchases of new areas, amid Eu28.1mn from final sales deeds and pre-sales.
- **Regulatory uncertainty balanced by diversification efforts.** The results were inevitably affected by the bureaucratic impasse at the Municipality of Milan, which continues to hobble the launch of new real estate development projects. Management confirms its commitment to complying with the new guidelines introduced for the issuance of permits and states that it is ready to seize the benefits when the climate of confidence improves in the sector, despite the lack of clear visibility on timing. Indeed, the company is still awaiting national regulatory measures on urban regeneration, which are needed to tackle the housing emergency. In the meantime, the company will be able to benefit from greater diversification thanks to the imminent start-up of the first residential co-living building by its subsidiary Homizy and the new joint venture launched in Rome, focused on a project for over 200 apartments.
- **Estimates.** We are revising our estimates downward to reflect the continued bureaucratic impasse in Milan, which continues to weigh on project execution and cash-in timing. Our 2026 forecasts are now based on more conservative assumptions across both construction and services, with contributions expected only from projects currently under development (Porta Naviglio Grande, Palazzo Syntesi, Lambrate Twin Palace, Balduccio 12 and The Units) and Homizy occupancy assumed at around 50%. On these assumptions, we expect production revenues to be broadly in line with 2025. EBIT should show a modest improvement, mainly driven by the recovery of at least €4mn of extraordinary costs, to reach around €10mn, while net profit is estimated at approximately €7mn. Net debt is projected to decrease to around €135mn, higher than previously expected reflecting roughly €20mn of additional investments for land purchases.
- **Outperform confirmed, TP Eu5.0.** We believe that there is value in the company and that this will become visible when the current standstill comes to an end, enabling the commencement of those projects that have been held up for some time. Unfortunately, however, visibility on the timing of a restart remains low. Target price lowered to €5.0, reflecting revised project delivery times, higher risk premium and higher costs going forward.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	116	75	105	106	130
EBITDA Adj (Eu mn)	35	17	11	21	33
Net Profit Adj (Eu mn)	25	6	0	8	19
EPS New Adj (Eu)	0.953	0.226	0.015	0.300	0.708
EPS Old Adj (Eu)	0.953	0.226	0.495	0.619	0.850
DPS (Eu)	0.420	0.000	0.000	0.000	0.000
EV/EBITDA Adj	5.2	12.0	21.3	10.0	5.6
EV/EBIT Adj	5.6	13.3	24.0	11.0	5.9
P/E Adj	2.9	12.3	nm	9.2	3.9
Div. Yield	15.2%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	1.1	5.2	13.5	6.4	3.4

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.33%
OUTPERFORM:	38.35%
NEUTRAL:	28.57%
UNDERPERFORM:	00.75%
SELL:	00.00%

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BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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