



## FULL-YEAR RESULTS FOR 2025

DERISKED, DELEVERAGED BALANCE SHEET

CONSOLIDATION OF LEADERSHIP POSITION

FURTHER IMPROVEMENT IN OPERATING PROFITABILITY AND LEVERAGE RATIO IN 2026

### Nexity ready to rebound: Operational momentum and financial discipline evident in results for 2025

- **Derisked, deleveraged balance sheet:**

- Net financial debt at €278m ahead of the increase in the shareholding in Angelotti, representing a €52m reduction in debt (vs net financial debt of €330m in 2024); Group net financial debt of €328m at year-end 2025, equating to **Group debt being halved in 2 years**
- Free cash flow positive in 2025, with €107m in operating free cash flow
- Opportunistic decisions, with accounting impacts on net profit, reflected in the generation of free cash flow over the full year

- **Current operating profit/(loss) (COP)<sup>1</sup> equating to net profit of €25m** vs a net loss of €118m in 2024: Return to operating profitability, as expected, as a result of restored margins for the Planning and Development business, reflecting the benefits of the cost-savings plan, and improved profitability in Services (on Serviced Properties, with a margin of ~13%, and return to breakeven in Distribution)

⇒ **Leverage ratio: 4.9x, ahead of the anticipated trajectory<sup>2</sup>**

- **Solid liquidity: €588m**

- After €321m in bond repayments in 2025, mainly using proceeds from disposals in 2024
- Undrawn portion of the credit facility: €475m
- Financing secured until 2028

### Consolidation of leadership position in the new market environment

- Residential: **>12,000** reservations; Market share consolidated at 13%, up 10 bps  
Market-beating sales performance in all segments for the 2nd quarter in a row
  - Leader in the homebuyer segment: up 19% vs 2024 to close to 2,600 units (vs 4% rise in the market)
  - 7,450 bulk sales (62% of the mix); 26% market share in Q4
  - Supply for sale: ~5,400 units, high quality and aligned with market conditions
- Strong momentum in Subdivisions (up 32% to ~1,400 units)
- Accelerating diversification in Commercial business: order intake of €75m in 2025
- Backlog: €3.9bn and potential<sup>3</sup> for ~42,000 homes (equating to a pipeline of ~5 years' revenue)

### Outlook

- Ramp-up in 2026 of New Nexity, a **regional, streamlined, multi-product** organisation refocused on the **planner/developer/operator model**, capitalising on the rebound with an affordable, low-carbon and high-quality range of homes
- **Guidance**
  - **Improvement in operating profitability**, with COP for New Nexity<sup>1</sup> up in 2026
  - **Ongoing reduction in the leverage ratio**,<sup>2</sup> with the swiftest possible return to a level below 3.5x no later than 2027

<sup>1</sup> Current operating profit/(loss)(COP) for New Nexity – Excluding discontinued operations and international operations being managed on a run-off basis.

<sup>2</sup> Level of the leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

<sup>3</sup> Development potential excluding Planning and excluding the partnership with Carrefour

## VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"All the bold measures we undertook in 2024 and 2025, plus the rigorous financial discipline we steadfastly maintained, helped derisk the Group's financial profile as expected: robust results and a return to operating profitability; further debt paydown, with net debt halved in the space of two years; and a very healthy cash balance of €588 million. The leverage ratio was 4.9x at year-end 2025, ahead of our anticipated trajectory.

We are consolidating our leadership position in the Residential Real Estate market. The continued improvement in our sales performance shows that New Nexity – our new regional and multi-product organisation – is bearing fruit. The effectiveness of this new organisation is reflected in particular in major commercial successes outside the Paris region that combine a range of different business expertise, such as the MAN project in Nantes – a 28,000 sq.m mixed-use project – and the St Paul complex in Tours, which will include a student residence operated by our subsidiary Studéa.

Thanks to an attractive supply aligned with our customers' needs and purchasing power, and the scale-up of New Nexity, we are confident in our ability to continue to win market share in Residential Real Estate and increase our order intake in Commercial Real Estate, buoyed by the PTZ interest-free loan scheme for first-time homebuyers and, soon, the "private landlord" status long awaited by the industry.

Supported by solid and secure liquidity, the Group is approaching 2026 with a streamlined organisation, a refocused model and the ability to capitalise fully on the rebound in the cycle once it arrives, while continuing to lift margins and lower our leverage ratio."

At its meeting today, Nexity's Board of Directors acknowledged Jean-Claude Bassien's resignation from his position as Deputy Chief Executive Officer and from all his other positions at the Nexity group.

Véronique Bédague commented: "I would like to sincerely thank Jean-Claude Bassien, whose commitment has played a decisive role in shaping New Nexity. His support for the operational implementation of our Group's transformation and his oversight of its financial trajectory has been outstanding, helping prepare us for the new real estate cycle. The Executive Committee joins me in expressing our appreciation and recognising his vital contribution to Nexity."

## KEY FIGURES FOR 2025

<b>Business activity – France</b>	<b>2024</b>	<b>2025</b>	<b>Change vs 2024</b>
<b>Reservations: Residential Real Estate</b>			
<b>Market share</b>	<b>12.9%</b>	<b>13.0%</b>	<b>+10 bps</b>
Volume	13,387 units	12,008 units	-10%
Value	€2,718m	€2,492m	-8%
	<b>30 Sep. 2025</b>	<b>31 Dec. 2025</b>	<b>Change vs 30 Sep. 2025</b>
<b>Backlog: Planning and Development</b>	<b>€3.9bn</b>	<b>€3.9bn</b>	<b>+1%</b>
Residential Real Estate Development	€3.8bn	€3.8bn	-0,3%
Commercial Real Estate Development	€23m	€63m	+€40m
<b>Business potential<sup>(3)</sup> (in home equivalents)</b>	<b>39,000</b>	<b>42,000</b>	<b>+3 000</b>

Financial reporting has been aligned with IFRS since 1 January 2025.

<b>Financial results (in millions of euros)</b>	<b>2024</b>	<b>2025</b>	<b>Change vs 2024</b>
<b>Revenue – "New Nexity"<sup>(1)</sup></b>	<b>3,205</b>	<b>2,743</b>	<b>-14%</b>
<b>Current operating profit/(loss) – "New Nexity"<sup>(1)</sup></b>	<b>(118)</b>	<b>25</b>	<b>+€144m</b>
Operating margin (as % of revenue)	-4%	1%	+4,6 pts
Group share of net profit/(loss)	(62)	(188)	(x3)
<b>Net debt<sup>(2)</sup></b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>	<b>Change vs 31 Dec. 2024</b>
	<b>330</b>	<b>328</b>	<b>€(2)m</b>

(1) Excluding discontinued operations and international operations being managed on a run-off basis.

(2) Net debt before lease liabilities.

Following the sale of the Property Management for Individuals (PMI) and Nexity Property Management (NPM) businesses, finalised in 2024, "Revenue" and "Current operating profit/(loss)" for these businesses in 2024 are presented separately in the tables of this document within a separate "Discontinued operations" line item. In addition, following the finalisation of the Property Management disposal plan in 2025:

- The "Discontinued operations" line item also reflects the contributions from the Week'in hospitality subsidiary and Accessite, sold in Q3 and Q4 2025, respectively.
- Reclassifications have been made to improve the clarity of the financial statements. Individually they are not material.

## I – Performance in Planning and Development

### Financial performance in 2025

<i>(In millions of euros) (Excluding discontinued and international operations)</i>	<b>2024</b>	<b>2025</b>	<i>Change vs 2024</i>
<b>Revenue</b>	<b>2,767</b>	<b>2,326</b>	<b>-16%</b>
<b>Current operating profit/(loss)</b>	<b>(100)</b>	<b>20</b>	<b>+€120m</b>
<i>Operating margin (as % of revenue)</i>	<i>-3.6%</i>	<i>0.9%</i>	<i>+4.5 pts</i>

### Planning and Development – Residential Real Estate

**Supply for sale** at end-December 2025 stood at 5,447 units. It increased by a modest 3% in the second half of the year.

With a supply/total market ratio<sup>4</sup> at its 2019 level, the level of supply for sale reflects the Group's adjustment to new market conditions:

- The absorption rate was 5 months (identical to that observed in 2019), securing supply rotation and once again resulting in virtually no unsold completed homes (~100 units).
- Supply for sale under construction accounted for 48% of total supply, with more than 80% of projects scheduled to be delivered in more than 6 months and 64% in more than one year.
- Lastly, 91% of the supply for sale is now located in supply-constrained areas, up 15 points relative to 2022, with the contribution from A/Abis areas up 17 points. It should also be noted that, with effect from 1 April 2025, 100% of the supply for sale is now eligible for the PTZ interest-free loan.

As part of its ongoing review of supply in the planning stage, in light of the context and the targeted analysis of supply carried out in H2 2025, the Group decided to abandon 19 projects designed prior to year-end 2023, leading to its cancellation of 927 reservations (bulk sales) recorded prior to 2024.

### Business activity

With the housing market still affected by the end of France's Pinel scheme at year-end 2024 and a more challenging political environment in the second half of 2025, Nexity consolidated its leadership position, booking a total of **12,008 reservations** over the period, equating to a reinforced market share of 13%, up 10 basis points relative to 2024. This equated to a 10% decrease in a market that declined by 11% year on year.

With a continuously improving trend throughout 2025, buoyed in particular by homebuyer momentum and bulk sales in H2, Nexity's sales outperformed the market in each of its markets for the second consecutive quarter.

<sup>4</sup> Data from the French Federation of Real Estate Developers (FPI)

- **Retail reservations** in the year totalled 4,558 units, or 38% of the Group's home reservations, down 13% by volume and 10% by value, demonstrating the resilience of selling prices following their recalibration in 2024. This change reflected the following two trends:
  - Decline in individual investors, as expected, due in particular to the end of the Pinel scheme at year-end 2024 (which, for reference, accounted for 80% of reservations placed by individual investors and 18% of total reservations in 2024).
  - **Continued strong momentum among homebuyers, with reservations up 19% over the year to nearly 2,600** (up 23% for first-time homebuyers), driven in particular by the following:
    - Appealing product range and effective marketing campaigns featuring innovative, attractive financing solutions aimed at helping first-time buyers and young people access loans in order to become homeowners, in particular by aligning monthly mortgage repayments as far as possible with what they used to pay in rent.
    - Good momentum in sales launches: 106 launches related to retail sales across 101 municipalities, reflecting the appeal of our range. The average rate of pre-selling booked before the start of construction work came to 75%.
    - Financing conditions, with mortgage rates stabilising over the course of the year, the PTZ interest-free loan scheme extended to the whole of France and banks showing strong appetite (with the number of mortgages approved up 34.9% on a rolling 12-month basis in January 2026).
- **Bulk sales** equated to 7,450 reservations in 2025 (62% of the mix), down 9% by volume and 7% by value. More than half of these reservations were booked in Q4, confirming the highly seasonal nature of bulk sales over the final part of the year.
- In addition, the Planning business accounted for more than 1,400 reservations for subdivisions during the year, up 32% by volume, reflecting momentum amplified by the extension of the PTZ interest-free loan scheme to single-family homes starting 1 April 2025.
- **Leading indicators:**
  - The **backlog** stands at **€3.9 billion** (stable relative to 30 September 2025), equivalent to 1.5 years' revenue. Of this total, 48% is secured by sales for which notarial deeds of sale have been signed.
  - **Business potential** excluding Planning equates to **42,000 homes**. This volume does not yet include the initial contributions of the Carrefour partnership, the first building permits for which were filed in Q4 2024 and are currently being processed (for reference, revenue at termination over approximately the next ten years is estimated at more than €2 billion). Around ten other building permits are currently being worked on but have been delayed by the context of local elections in March 2026. The rhythm is expected to pick up following local elections.

We obtained approximately 14,000 building permits in 2025—a satisfactory volume that will fuel our profitable growth throughout 2026.

## Financial performance in 2025

<i>(In millions of euros, excluding international operations)</i>	<b>2024</b>	<b>2025</b>	<i>Change vs 2024</i>
<b>Revenue</b>	<b>2,393</b>	<b>2,277</b>	<b>-5%</b>
<b>Current operating profit/(loss)</b>	<b>(119)</b>	<b>13</b>	<b>+€132m</b>
<i>Operating margin (as % of revenue)</i>	<i>-5.0%</i>	<i>0.6%</i>	<i>+5.5 pts</i>

- **Revenue** from Planning and Development – Residential Real Estate came to €2,277 million in 2025, down 5% compared to 2024, mainly reflecting the decline in business activity from projects underway.
- **Current operating profit/(loss) came to net profit of €13 million** in 2025, compared with a net loss of €119 million in 2024, reflecting as expected the business' restored margins, mainly due to the rising contribution under the percentage-of-completion method from project launches with target commitment margins<sup>5</sup> since the beginning of 2024.

## Planning and Development – Commercial Real Estate

With the market still at a cyclical low, Nexity's order intake was stable in 2025 relative to 2024 (totalling €75 million).

The Group's commercial asset diversification initiative is still well underway, with strong momentum in calls for proposals, covering a wide range of property types – including hotels, cinemas, hospitals and regional centres – as well as its general contractor business, with NCG (Nexity Contractant Général) selected by Schneider Electric for the planning work of its new head office in Nanterre.

The backlog stood at €63 million at end-December.

## Financial performance in 2025

<i>(In millions of euros, excluding discontinued operations)</i>	<b>2024</b>	<b>2025</b>	<i>Change vs 2024</i>
<b>Revenue</b>	<b>374</b>	<b>50</b>	<b>-87%</b>
<b>Current operating profit/(loss)</b>	<b>19</b>	<b>7</b>	<b>€(12)m</b>
<i>Operating margin (as % of revenue)</i>	<i>5.1%</i>	<i>13.9%</i>	<i>+8.8 pts</i>

- **Revenue** from Planning and Development – Commercial Real Estate came in at €50 million in 2025, down 87% from 2024 as a result of the delivery of large-scale commercial projects (LGC, Reiwa and Carré Invalides) in 2024 (which, for reference, accounted for a total floor area of 175,000 sq.m), and limited backlog replenishment over the last two financial years.
- **Current operating profit/(loss)** came to net profit of €7 million.

<sup>5</sup> Target commitment margins: Retail: 9.5%; Bulk: 8%; Social: 6.5%

## II – Performance in Services

Following the finalisation in 2025 of the Property Management disposal plan with the disposal of Accessite and the Week'in hospitality subsidiary, and the reclassification of the construction diagnostics and expertise business under "Other", the Services division now consists only of Serviced Properties and Distribution.

**Services posted revenue of €412 million** in 2025, down just 5%, still driven by Serviced Properties, which were up 9%.

### Financial performance in 2025

<i>(In millions of euros, excluding discontinued operations)</i>	<b>2024</b>	<b>2025</b>	<i>Change vs 2024</i>
<b>Revenue</b>	<b>433</b>	<b>412</b>	<b>-5%</b>
Serviced Properties	276	301	+9%
Distribution	157	111	-30%
<b>Current operating profit/(loss)</b>	<b>24</b>	<b>38</b>	<b>+€15m</b>
Serviced Properties	27	38	+€12m
Distribution	(3)	0	+€3m
<i>Operating margin (as % of revenue)</i>	5.5%	9.3%	+3.8 pts

- The **Serviced Properties** business (student residences, coworking spaces) posted €301 million in revenue (up 9%), driven by the following:
  - Opening of four new student residences in 2025, lifting the total in operation to over 17,000 units in 54 cities at the end of 2025.
  - Growth momentum in the portfolio of coworking businesses, with a total of nearly 170,000 sq.m under management.<sup>6</sup>
  - Occupancy rates remaining high for student residences (98%) and coworking spaces (83%).<sup>7</sup>
- The 30% decrease in revenue from **Distribution** reflected the change in the product mix: substantial contribution of Pinel investments in 2024 and repositioning towards smaller-scale investments such as student residences in 2025, with a negative impact on average prices.

**Current operating profit/(loss) for the Services business**, excluding discontinued operations, came to net profit of €38 million, up €15 million, mainly driven by Serviced Properties (where the margin rose 3 points to 12.7%), including €5 million in non-recurring compensation for early termination of a lease, as well as a return to breakeven in Distribution.

<sup>6</sup> Total floor area net of additions/disposals

<sup>7</sup> Method used to calculate occupancy rate updated at 1 January 2024 to take into account the inflationary environment and the impact of rent indexation; rolling 12-month basis – occupancy rate at mature sites (open for more than 12 months)

### III – Consolidated results – IFRS

Following the decision to align financial communications with IFRS reporting from 1 January 2025, the financial indicators and data in this press release are all based on IFRS reporting. As a reminder, until 31 December 2024 Nexity's financial communications were based on operational reporting, with joint ventures proportionately consolidated.

<i>(In millions of euros)</i>	<b>2024</b>	<b>2025</b>	<i>Change vs 2024</i>
Consolidated revenue	3,333	2,821	-15%
<b>Current operating profit/(loss) – New Nexity</b>	<b>(118)</b>	<b>25</b>	<b>+€144m</b>
Current operating profit/(loss) – International operations	(32)	(13)	+€19m
Current operating profit/(loss) – Discontinued operations	10	3	€(7)m
<b>Current operating profit/(loss)</b>	<b>(140)</b>	<b>15</b>	<b>+€155m</b>
<b>Non-recurring items</b>	<b>132</b>	<b>(128)</b>	<b>€(260)m</b>
<b>Operating profit/(loss)</b>	<b>(8)</b>	<b>(113)</b>	<b>€(105)m</b>
Share of profit/(loss) from equity-accounted investments	5	(38)	€(43)m
<b>Operating profit/(loss) after share of profit/(loss) from equity-accounted investments</b>	<b>(4)</b>	<b>(151)</b>	<b>€(148)m</b>
Net financial income/(expense)	(130)	(89)	+€40m
Income tax income/(expense)	73	65	€(9)m
Share of profit/(loss) from other equity-accounted investments	(1)	(7)	€(6)m
<b>Net profit/(loss)</b>	<b>(61)</b>	<b>(184)</b>	<b>€(122)m</b>
Non-controlling interests	(1)	(5)	€(4)m
<b>Group share of net profit/(loss)</b>	<b>(62)</b>	<b>(188)</b>	<b>€(126)m</b>

## Revenue

<i>(In millions of euros)</i>	<b>2024*</b>	<b>2025</b>	<i>Change vs 2024</i>
<b>Planning and Development</b>	<b>2,767</b>	<b>2,326</b>	<b>-16%</b>
Residential Real Estate	2,393	2,277	-5%
Commercial Real Estate	374	50	-87%
<b>Services</b>	<b>433</b>	<b>412</b>	<b>-5%</b>
Serviced Properties	276	301	+9%
Distribution	157	111	-30%
<b>Other Activities</b>	<b>5</b>	<b>5</b>	<b>+0%</b>
<b>Revenue – New Nexity</b>	<b>3,205</b>	<b>2,743</b>	<b>-14%</b>
<i>Revenue from international operations</i>	3	67	N/A
<i>Revenue from discontinued operations</i>	125	10	N/A
<b>Revenue</b>	<b>3,333</b>	<b>2,821</b>	<b>-15%</b>

\* Reclassifications have been made between business segments to improve the clarity of the financial statements. These are individually not material and are detailed in the annexes.

**Revenue** in 2025 totalled €2,821 million, down 15% on a like-for-like basis and down 14% based on the New Nexity scope (excluding discontinued operations and international operations being managed on a run-off basis).

- Revenue from **Planning and Development** decreased 16%, chiefly as a result of the slowdown in business activity from projects underway for Residential Real Estate and the decline in the contribution from Commercial Real Estate (down 87%), with this decline arising from a base effect linked to completion of the major commercial projects delivered in 2024.
- Revenue from **Services** fell 5% to €412 million, weighed on by a 30% decline in Distribution revenue related to product repositioning, but once again buoyed by strong performance in Serviced Properties, which were up 9%.
- Revenue from **Other Activities** was stable year on year at €5 million. This item notably includes the now reclassified Costame-Moreau construction diagnostics and expertise business, previously reported under Property Management.

## Operating profit/(loss)

(In millions of euros)	2024*		2025	
	Operating profit/(loss)	Margin	Operating profit/(loss)	Margin
<b>Planning and Development</b>	<b>(100)</b>	<b>-3.6%</b>	<b>20</b>	<b>0.9%</b>
Residential Real Estate	(119)	-5.0%	13	0.6%
Commercial Real Estate	19	5.1%	7	13.9%
<b>Services</b>	<b>24</b>	<b>5.5%</b>	<b>38</b>	<b>9.3%</b>
<b>Other Activities</b>	<b>(42)</b>	<b>N/A</b>	<b>(33)</b>	<b>N/A</b>
<b>Current operating profit/(loss) – New Nexity</b>	<b>(118)</b>	<b>-3.7%</b>	<b>25</b>	<b>0.9%</b>
International operations <sup>(1)</sup>	(32)	N/A	(13)	N/A
Discontinued operations <sup>(2)</sup>	10	N/A	3	N/A
<b>Current operating profit/(loss)</b>	<b>(140)</b>	<b>-4%</b>	<b>15</b>	<b>0.5%</b>
Non-current operating profit/(loss)	132	N/A	(128)	N/A
<b>Operating profit/(loss)</b>	<b>(8)</b>	<b>-0.3%</b>	<b>(113)</b>	<b>-4.0%</b>

\* Reclassifications have been made between business segments to improve the clarity of the financial statements. These are individually not material and are detailed in the annexes.

(1) International operations being managed on a run-off basis (Germany, Italy and Belgium)

(2) Discontinued operations: Property Management for Individuals (PMI) and Nexity Property Management (NPM) in 2024, and Accessite and Week'in in 2025

### Current operating profit/(loss):

**Current operating profit/(loss) for "New Nexity"**, excluding international operations and discontinued operations, came to **net profit of €25 million, up €144 million from a net loss of €118 million in 2024.**

This expected return to operating profitability was mainly driven by the following:

- Margins restored in Residential Real Estate thanks to the rising contribution at the pace expected under the percentage-of-completion method from project launches with commitment margins since the beginning of 2024
- Benefits of the cost-savings plan for €100 million in savings by 2026, 92% of which was achieved in 2025
- Improved profitability in Services, driven by Serviced Properties (margin: 12.7%) and the return to breakeven of the Distribution business

### **Non-recurring items:**

Non-current operating profit/(loss) came in at a net loss of €128 million in 2025. It reflects the accounting impact of the bold measures taken during the financial year, which aimed to derisk the balance sheet and continue deleveraging efforts.

- Finalisation of the plan to dispose of the Property Management businesses and opportunistic approach mainly focused on commercial projects in a challenging market leading to decisions (disposals completed or in progress)
- Ongoing cautious approach to development: Developments abandoned at our instigation (abandonment costs linked to planning costs)
- Restructuring costs in connection with differentiated brand strategy adapted to each region

<i>(In millions of euros)</i>	<b>2024</b>	<b>2025</b>
Gain/(loss) on disposal and impairment of land	201	(109)
Programmes abandoned	(23)	(10)
Restructuring costs	(46)	(9)
<b>Non-recurring items</b>	<b>132</b>	<b>(128)</b>

The decisions whose accounting effects are reflected in “Non-recurring items” generated a cash inflow of €54 million in the year, contributing to deleveraging and adding to the Group’s liquidity.

In 2024, “Non-recurring items” included the gain on disposals carried out in 2024 for a total of €216 million.

### **Other income statement items**

- **Net financial income/(expense)** improved substantially (€40 million) to a net expense of €89 million in 2025, compared with a net expense of €130 million in 2024. This reflected the following in particular:
  - **Cost of borrowing: a net expense of €34 million**, representing a **€26 million improvement** on the 2024 level, owing to the 26% decrease in average gross debt (down ~50% relative to average gross debt in 2019-2023) and the resizing of the corporate credit facility in early 2025. The average cost of borrowing stood at 2.8%<sup>8</sup> at 31 December 2025, compared with 3.2% at 31 December 2024.
  - Interest expense on lease liabilities: a net expense of €34 million, up a very modest €1 million owing to the lease of Reiwa (our new head office) and growth in our operating subsidiaries’ portfolio.
  - Other financial income and expenses: a net expense of €22 million, down €15 million from 2024.
- **Tax income** totalled €65 million in 2025 (compared with income of €73 million in 2024), arising from the tax receivable recognised in respect of the loss for the financial year. The current effective tax rate (excluding the CVAE) was 31.8% in 2025.
- **Net profit/(loss) from equity-accounted investments** this year includes an impairment amount reflecting a decision on a commercial project jointly owned with an institutional investor.
- The **Group share of net profit/(loss)** therefore came to a net loss of €188 million in full-year 2025, compared with a net loss of €62 million in 2024.

<sup>8</sup> Including financial income and excluding waiver fees

## IV – Financial structure

### Debt and liquidity

The Group's **net debt** before lease liabilities stood at €328 million at 31 December 2025, compared with €330 million at year-end 2024, and includes the €50 million increase in the Group's shareholding in Angelotti on 30 September 2025. **Excluding the increase in the shareholding in Angelotti, net debt stood at €278 million at 31 December 2025, down €52 million from the position at 31 December 2024, reflecting the ongoing debt reduction drive:**

- Positive free cash flow driven by return to profitability, further WCR optimisation and opportunistic decisions concerning commercial projects leading to debt reduction
- Good control of financial expenses

For reference, the Group's net debt was halved over the past two years.

<i>(In millions of euros)</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>	<i>Change vs 2024</i>
Bond issues and other	796	512	(283)
Bank borrowings and commercial paper	300	402	102
<b>Gross debt</b>	<b>1,096</b>	<b>914</b>	<b>(182)</b>
Net cash and cash equivalents <sup>9</sup>	(767)	(587)	180
<b>Net financial debt before lease liabilities</b>	<b>330</b>	<b>328</b>	<b>(2)</b>

**Bond repayments of €321 million in the first half of the year:** On 2 March 2025, the Group repaid the entire 2018 ORNANE bond, for a total of €200 million. It also repaid the 8-year €121 million tranche (due June 2025, in line with the published documentation) of its Euro PP bond. These two repayments were predominantly made using the proceeds from disposals in 2024.

- Fixed-rate debt and debt covered by interest rate hedges constitutes 76% of gross debt, thereby limiting the Group's exposure to rising interest rates.
- The Group's **liquidity position was strong at 31 December 2025, with liquidity standing at €588 million:** Available cash at 31 December 2025 includes the €475 million undrawn portion of the credit facility.

#### Adjusted bank financing and covenants

In the first half of the year, the Group renegotiated the trajectory of its leverage ratio with its partner banks and Euro PP bondholders to reflect the new real estate cycle and the expected improvement in the Group's profitability.

- It should be noted that in Q1 2025, the Group reviewed its medium-term bank financing, with a new credit facility adjusted to €625 million, and revised the leverage ratio included in the covenants as follows: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027.
- **At 31 December 2025, the Group's leverage ratio stood at 4.9x, ahead of the trajectory set for the leverage ratio, which naturally included some room for manoeuvre.**

<sup>9</sup> Includes "Cash and cash equivalents", "Bank overdraft facilities" and "Other financial receivables and payables"

- The next test period is set for the end of 2026, to be reviewed annually until the credit facility matures in February 2028. It should be noted that the interest coverage ratio (ICR) has been excluded from covenants.<sup>10</sup>
- Additionally, the Euro PP bondholders unanimously voted in favour of the changes proposed during the consultation process in the first half of the year regarding, in particular, the covenants described above for the Euro PP 2026 and Euro PP 2027 tranches.<sup>11</sup>

## Working capital requirement

<i>(In millions of euros)</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>	<i>Change vs 2024</i>
<b>Planning and Development</b>	<b>749</b>	<b>588</b>	<b>(161)</b>
Residential Real Estate	805	646	(159)
Commercial Real Estate	(56)	(58)	(2)
<b>Services</b>	<b>16</b>	<b>(17)</b>	<b>(33)</b>
Serviced Properties	(64)	(75)	(10)
Distribution	80	57	(23)
<b>Other Activities</b>	<b>(37)</b>	<b>(51)</b>	<b>(14)</b>
<b>Total WCR for New Nexity excluding tax</b>	<b>728</b>	<b>520</b>	<b>(208)</b>
WCR – International operations	99	83	(17)
WCR – Discontinued operations	2	0	(2)
<b>Total WCR excluding tax</b>	<b>830</b>	<b>603</b>	<b>(227)</b>
Corporate income tax	2	3	1
<b>Working capital requirement (WCR)</b>	<b>832</b>	<b>606</b>	<b>(226)</b>

The WCR stood at €606 million at 31 December 2025, **down ~30% (€226 million)** from the position at 31 December 2024.

- WCR for Planning and Development was reduced by €161 million thanks to ongoing efforts: Increased selectivity in land purchases; optimised timing of land acquisition and the first calls for funds (simultaneous purchase of land, signing of deeds and calls for funds) and accelerated payment collection, as well as decisions made in late 2025 primarily regarding commercial projects in a market at a cyclical low.
- The reduction in the WCR for Services mainly relates to the Distribution business, primarily arising from inventory clearance and the reduction in operator activities.

<sup>10</sup> Full details of covenants are set out in the 2024 URD

<sup>11</sup> Revised level of the leverage ratio, to be reviewed annually: <8.5x at year-end 2025 and <7x at year-end 2026, and exclusion of the ICR

## V – CSR: Environmental ambitions raised, encouraging results at year-end 2025

Nexity continued to roll out its ambitious environmental strategy throughout 2025. After being upgraded for carbon and biodiversity in 2022, it was reviewed in 2024, giving rise to the “Impact 2030” transition plan with targets out to 2030 for **climate change adaptation, water, resource use** and the **circular economy**. A dedicated report was published in May 2025:

[Link to the 2024 Sustainability Transition Report](#)

As regards mitigation: The Group’s low-carbon ambition is to achieve a 42% reduction in its carbon impact per square metre delivered between 2019 and 2030. This carbon impact of the Group’s developments at building permit stage in 2025 was 35% lower than the carbon impact of projects delivered in 2019 and outperformed RE2020 requirements by more than 10% (2025 limits), in line with the Group’s carbon trajectory. This involves working on existing projects, renovation and urban regeneration operations, and the development of low-carbon real estate, using our technical expertise and our ability to make use of low-impact construction processes.

In compliance with current regulations, the 2025 URD will include for a second year a Sustainability Statement, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

## VI – Governance

At its meeting today chaired by its Chairwoman and Chief Executive Officer, Véronique Bédague, Nexity’s Board of Directors acknowledged Jean-Claude Bassien’s resignation from his position as Deputy Chief Executive Officer and from all his other positions at the Nexity group.

Jean-Claude Bassien will leave the Group with effect from the end of the Shareholders’ Meeting to be held on 21 May 2026. Until then, he will remain fully engaged alongside Véronique Bédague and will be working to ensure a smooth transition.

The Board of Directors wishes to express its thanks to Jean-Claude Bassien for his commitment to the Nexity group since his arrival in 2019: first for accelerating the development of services as Chairman of the Real Estate Services business; and subsequently for successfully overseeing, in his role as Deputy CEO, the Group’s transformation to adapt it to the new market reality amid a crisis in the real estate development sector on a historic scale.

Jean-Claude Bassien commented: “I would like to thank the Board of Directors and its Chairwoman Véronique Bédague for the trust they have placed in me. My heartfelt gratitude goes out to all the Group’s employees for their professionalism and energy as they work every day to roll out Nexity’s offering across all France’s regions, whatever the difficulties they encounter. Now that the transformation process is complete, I am leaving the Group with the conviction that Nexity is ready to step up its profitable growth by seizing all the opportunities offered by the emerging new cycle.”

## VII - OUTLOOK

A year after its launch, New Nexity, with its streamlined, regional, multi-product organisation refocused on the planner/developer/operator model, is fully operational.

Early commercial successes outside the Paris region in 2025 highlighting the Group's complementary range of business expertise, such as the MAN project in Nantes and the St Paul complex in Tours, confirm the effectiveness of this new organisation, which continues to scale up in 2026.

### **Guidance:**

- **Improvement in operating profitability**, with COP for New Nexity<sup>12</sup> up in 2026
- **Ongoing reduction in the leverage ratio**,<sup>13</sup> with the swiftest possible return to a level below 3.5x, no later than 2027

\*\*\*\*

---

<sup>12</sup> Current operating profit/(loss)(COP) for New Nexity - Excluding discontinued operations and international operations being managed on a run-off basis.

<sup>13</sup> Level of the leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

## FINANCIAL CALENDAR & PRACTICAL INFORMATION

---

- Revenue and business activity in Q1 2026 **Thursday, 23 April 2026** (after market close)
- Shareholders' Meeting **Thursday, 21 May 2026**
- Results for H1 2026 **Thursday, 23 July 2026** (after market close)

**A conference call will be held today at 6:30 p.m. (Paris time)**

in French, with simultaneous translation into English

- [Link to the webcast](#)
- [Link to the conference call](#)
- Link also accessible via the "Finance" section of our website: <https://nexity.group/en/finance>

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time).

A recording of the webcast will be available the following day at [www.nexity.group/en/finance](http://www.nexity.group/en/finance).

Audit procedures by the Statutory Auditors for the consolidated financial statements are being finalised and the corresponding report will be issued shortly.

The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Chapter 2 of the Universal Registration Document filed with the AMF under number D.25-0267 on 16 April 2025 could have an impact on the Group's operations and the Company's ability to achieve its targets. Accordingly, the Company cannot give any assurance as to whether it will achieve its stated targets, and makes no commitment or undertaking to update or otherwise revise this information.

### NEXITY – LIFE TOGETHER

With €2.8 billion in revenue in 2025, Nexity has a nationwide presence as an urban operator working for urban regeneration and meeting the needs of regions and its clients. Drawing on our dual expertise as a planner/developer and a developer/operator, we are rolling out a regional, multi-product range of services and solutions. As a long-standing proponent of access to housing for all and the leader in our sector when it comes to low-carbon construction, we are dedicated to making new and renovated real estate both affordable and sustainable. In line with our corporate purpose, "Life together", we endeavour to help build more vibrant, livable cities that are more welcoming and affordable and that respect individuals, the community and the planet. In 2025, Nexity was ranked France's number-one low-carbon project owner by the BBKA for the seventh year running and came fifth in the customer relations ranking drawn up by *Les Échos* and HCG. Nexity is listed on the SRD, Euronext's Compartment B and the SBF 120, as well as Euronext's FAS IAS index.

### CONTACTS:

Anne-Sophie Lanaute – Head of Investor Relations & Financial Communications

+33 (0)6 58 17 24 22 / [investorrelations@nexity.fr](mailto:investorrelations@nexity.fr)

Mathieu Mascrez – Analyst, Investor Relations & Financial Communications

+33 (0)6 65 50 8 91 / [investorrelations@nexity.fr](mailto:investorrelations@nexity.fr)

Nicolas Rehel – Media Relations & Social Media Manager

+33 (0)6 59 06 66 46 – [presse@nexity.fr](mailto:presse@nexity.fr)

## ANNEXES

### 1. Residential Real Estate Development – Quarterly reservations

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Number of units</i>												
New homes (France)	2,811	3,274	3,128	5,389	2,005	3,055	3,049	5,278	1,434	2,844	2,828	4,902
Subdivisions	288	359	186	217	221	218	267	362	278	406	313	410
<b>Total number of reservations (France)</b>	<b>3,099</b>	<b>3,633</b>	<b>3,314</b>	<b>5,606</b>	<b>2,226</b>	<b>3,273</b>	<b>3,316</b>	<b>5,640</b>	<b>1,712</b>	<b>3,250</b>	<b>3,141</b>	<b>5,312</b>
<i>Value (€m incl. VAT)</i>												
New homes (France)	575	685	605	1,099	446	614	630	1,028	312	618	585	977
Subdivisions	28	28	25	20	18	17	24	36	26	32	34	41
<b>Total amount of reservations (France)</b>	<b>604</b>	<b>713</b>	<b>630</b>	<b>1,119</b>	<b>464</b>	<b>631</b>	<b>654</b>	<b>1,064</b>	<b>339</b>	<b>650</b>	<b>619</b>	<b>1,018</b>

### 2. Residential Real Estate Development – Cumulative reservations

	2023				2024				2025			
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
<i>Number of units</i>												
New homes (France)	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387	1,434	4,278	7,106	12,008
Subdivisions	288	647	833	1,050	221	439	706	1,068	278	684	997	1,407
<b>Total number of reservations (France)</b>	<b>3,099</b>	<b>6,732</b>	<b>10,046</b>	<b>15,652</b>	<b>2,226</b>	<b>5,499</b>	<b>8,815</b>	<b>14,455</b>	<b>1,712</b>	<b>4,962</b>	<b>8,103</b>	<b>13,415</b>
<i>Value (€m incl. VAT)</i>												
New homes (France)	575	1,260	1,865	2,964	446	1,060	1,690	2,718	312	930	1,515	2,492
Subdivisions	28	56	81	101	18	35	58	95	26	58	92	133
<b>Total number of reservations (France)</b>	<b>604</b>	<b>1,316</b>	<b>1,946</b>	<b>3,065</b>	<b>464</b>	<b>1,095</b>	<b>1,748</b>	<b>2,812</b>	<b>339</b>	<b>988</b>	<b>1,607</b>	<b>2,625</b>

### 3. Breakdown of new home reservations (France) by client

<i>(number of units)</i>	2024		2025		Change vs 2024
<b>Homebuyers</b>	<b>2,160</b>	<b>16%</b>	<b>2,568</b>	<b>21%</b>	<b>+19%</b>
o/w: - First-time buyers	1,850	14%	2,267	19%	+23%
- Other homebuyers	310	2%	301	3%	-3%
<b>Individual investors</b>	<b>3,075</b>	<b>23%</b>	<b>1,990</b>	<b>17%</b>	<b>-35%</b>
<b>Professional landlords</b>	<b>8,152</b>	<b>61%</b>	<b>7,450</b>	<b>62%</b>	<b>-9%</b>
o/w: - Institutional investors	2,404	18%	2,671	22%	+11%
- Social housing operators	5,748	43%	4,779	40%	-17%
<b>Total</b>	<b>13,387</b>	<b>100%</b>	<b>12,008</b>	<b>100%</b>	<b>-10%</b>

### 4. Backlog

<i>(In millions of euros, excluding VAT)</i>	2023				2024				2025			
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
Backlog - Residential Real Estate Development (France)	5,225	5,168	5,041	5,019	4,845	4,699	4,411	4,354	4,036	4,022	3,844	3,833
Commercial Real Estate Development	659	536	445	349	248	208	43	38	41	27	23	63
<b>Total (France)</b>	<b>5,884</b>	<b>5,704</b>	<b>5,486</b>	<b>5,368</b>	<b>5,093</b>	<b>4,907</b>	<b>4,454</b>	<b>4,392</b>	<b>4,077</b>	<b>4,048</b>	<b>3,867</b>	<b>3,896</b>

## 5. Services

<b>Serviced Properties</b>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>	<b>Change</b>
<i>Student residences</i>			
Number of residences in operation	134	138	+4 pts
Occupancy rate (rolling 12-month basis)	97.3%	97.6%	+0.3 pts
<i>Shared office space</i>			
Number of sites opened – Morning	50	53	+3
Number of sites opened – Hiptown	41	38	-3
<b>Number of sites opened</b>	<b>91</b>	<b>91</b>	<b>0</b>
Floor space under management ( <i>in sq.m</i> ) – Morning	118,982	140,386	+21,404
Floor space under management ( <i>in sq.m</i> ) – Hiptown	29,870	26,757	-3,113
<b>Floor space under management (<i>in sq.m</i>)</b>	<b>148,852</b>	<b>167,143</b>	<b>+18,291</b>
Occupancy rate (rolling 12-month basis) – Morning	82%	80%	-2 pts
Occupancy rate (rolling 12-month basis) – Hiptown	81%	78%	-3 pts
<b>Occupancy rate (rolling 12-month basis)</b>	<b>82%</b>	<b>80%</b>	<b>-2 pts</b>
Occupancy rate at mature sites (rolling 12-month basis) – Morning	86%	84%	-2 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	91%	79%	-12 pts
<b>Occupancy rate at mature sites (rolling 12-month basis)</b>	<b>87%</b>	<b>83%</b>	<b>-4 pts</b>
<b>Distribution</b>			
Total reservations <sup>(1)</sup>	2,251	2,448	+9%
<i>o/w: Reservations on behalf of third parties <sup>(1)</sup></i>	1,511	2,022	+34%

<sup>(1)</sup> Of which: Reservations for Nexity

## 6. Revenue – Quarterly figures

	2023				2024				2025			
<i>(In millions of euros)</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Planning and Development</b>	<b>626</b>	<b>825</b>	<b>643</b>	<b>964</b>	<b>556</b>	<b>745</b>	<b>715</b>	<b>752</b>	<b>484</b>	<b>611</b>	<b>525</b>	<b>706</b>
Residential Real Estate <sup>(1)</sup>	516	695	552	857	452	667	547	728	470	594	513	700
Commercial Real Estate <sup>(2)</sup>	110	131	91	107	104	78	168	24	15	17	12	6
<b>Services</b>	<b>100</b>	<b>111</b>	<b>111</b>	<b>152</b>	<b>85</b>	<b>87</b>	<b>115</b>	<b>145</b>	<b>101</b>	<b>96</b>	<b>103</b>	<b>113</b>
Serviced Properties	60	66	66	67	63	65	72	76	74	71	81	75
Distribution	40	45	45	85	22	22	44	70	27	25	22	38
<b>Other Activities<sup>(3)</sup></b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Revenue – New Nexity</b>	<b>727</b>	<b>937</b>	<b>755</b>	<b>1,117</b>	<b>642</b>	<b>833</b>	<b>831</b>	<b>899</b>	<b>586</b>	<b>708</b>	<b>629</b>	<b>820</b>
<b>International operations<sup>(4)</sup></b>	<b>1</b>	<b>29</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>
<b>Revenue from discontinued operations<sup>(5)</sup></b>	<b>92</b>	<b>106</b>	<b>103</b>	<b>96</b>	<b>87</b>	<b>17</b>	<b>16</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>0</b>
<b>Revenue</b>	<b>819</b>	<b>1,072</b>	<b>857</b>	<b>1,216</b>	<b>729</b>	<b>852</b>	<b>848</b>	<b>904</b>	<b>590</b>	<b>712</b>	<b>633</b>	<b>887</b>
<i>o/w: Nexity Property Management</i>	12	13	14	14	12	12	14	-1	0	0	0	0
<i>o/w: Property Management for Individuals</i>	54	55	58	55	52	0	0	0	0	0	0	0
<i>o/w: International (Germany, Belgium &amp; Italy)</i>	1	29	0	2	0	3	1	-1	0	0	0	67

## 7. Revenue – Half-year figures

<i>(In millions of euros)</i>	2023			2024			2025		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
<b>Planning and Development</b>	<b>1,451</b>	<b>1,607</b>	<b>3,058</b>	<b>1,301</b>	<b>1,467</b>	<b>2,767</b>	<b>1,095</b>	<b>1,231</b>	<b>2,326</b>
Residential Real Estate	1,211	1,409	2,620	1,119	1,274	2,393	1,064	1,213	2,277
Commercial Real Estate <sup>(1)</sup>	240	198	438	182	192	374	31	18	50
<b>Services</b>	<b>210</b>	<b>263</b>	<b>473</b>	<b>172</b>	<b>261</b>	<b>433</b>	<b>197</b>	<b>216</b>	<b>412</b>
Serviced Properties	126	133	259	128	147	276	145	156	301
Distribution	85	129	214	44	114	157	51	59	111
<b>Other Activities</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>5</b>
<b>Revenue – New Nexity</b>	<b>1,663</b>	<b>1,872</b>	<b>3,535</b>	<b>1,475</b>	<b>1,731</b>	<b>3,205</b>	<b>1,294</b>	<b>1,449</b>	<b>2,743</b>
International operations (managed on a run-off basis) <sup>(2)</sup>	30	2	32	3	0	3	0	67	67
Revenue from discontinued operations <sup>(3)</sup>	198	199	397	104	21	125	7	4	10
<b>Revenue</b>	<b>1,892</b>	<b>2,073</b>	<b>3,964</b>	<b>1,581</b>	<b>1,752</b>	<b>3,333</b>	<b>1,302</b>	<b>1,519</b>	<b>2,821</b>
<i>o/w: Nexity Property Management</i>	25	28	53	24	13	37	0	0	0
<i>o/w: Property Management for Individuals</i>	110	113	222	53	0	53	0	0	0
<i>o/w: International (Germany, Belgium &amp; Italy)</i>	30	2	32	3	0	3	0	67	67

## 8. Operating profit – Half-year figures

	2023			2024			2025		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
<i>(In millions of euros)</i>									
<b>Planning and Development</b>	<b>58</b>	<b>100</b>	<b>158</b>	<b>(48)</b>	<b>(52)</b>	<b>(100)</b>	<b>5</b>	<b>15</b>	<b>20</b>
Residential Real Estate	39	82	121	(55)	(64)	(119)	3	10	13
Commercial Real Estate <sup>(1)</sup>	19	19	37	8	12	19	1	6	7
<b>Services</b>	<b>11</b>	<b>31</b>	<b>41</b>	<b>(2)</b>	<b>25</b>	<b>24</b>	<b>14</b>	<b>25</b>	<b>38</b>
Serviced Properties	10	12	21	8	19	27	18	20	38
Distribution	1	19	20	(10)	7	(3)	(4)	4	0
<b>Other Activities</b>	<b>(8)</b>	<b>(42)</b>	<b>(49)</b>	<b>(5)</b>	<b>(37)</b>	<b>(42)</b>	<b>(12)</b>	<b>(21)</b>	<b>(33)</b>
<b>Current operating profit/(loss) – New scope</b>	<b>61</b>	<b>90</b>	<b>150</b>	<b>(55)</b>	<b>(64)</b>	<b>(118)</b>	<b>6</b>	<b>19</b>	<b>25</b>
International operations (managed on a run-off basis) <sup>(2)</sup>	(3)	(0)	(3)	(16)	(16)	(32)	(6)	(7)	(13)
Operating profit/(loss) – Discontinued operations <sup>(3)</sup>	12	19	31	6	3	10	0	3	3
<b>Current operating profit/(loss)</b>	<b>69</b>	<b>109</b>	<b>178</b>	<b>(64)</b>	<b>(76)</b>	<b>(140)</b>	<b>0</b>	<b>15</b>	<b>15</b>
Non-current operating profit/(loss) <sup>(4)</sup>	-	40	40	117	15	132	(10)	(118)	(128)
<b>Operating profit/(loss)</b>	<b>69</b>	<b>149</b>	<b>218</b>	<b>53</b>	<b>(61)</b>	<b>(8)</b>	<b>(10)</b>	<b>(103)</b>	<b>(113)</b>
<i>o/w: Nexity Property Management</i>	0	2	2	0	2	2	0	0	0
<i>o/w: Property Management for Individuals</i>	8	10	18	5	4	9	0	0	0
<i>o/w: International (Germany, Belgium &amp; Italy)</i>	(3)	(0)	(3)	(16)	(16)	(32)	(6)	(7)	(13)

## 9. Breakdown of reclassifications in 2025

<i>(In millions of euros, excluding international operations)</i>	2024 (IFRS) <sup>(1)</sup>	Disposal Accessite and Week'in	Reclassification Costame	Reclassification NCG	Reclassification Retail	2024 (IFRS) <sup>(2)</sup>
<b>Planning and Development – Residential Real Estate</b>						
Revenue	<b>2,391</b>				3	<b>2,393</b>
COP	<b>(120)</b>				1	<b>(119)</b>
<b>Planning and Development – Commercial Real Estate</b>						
Revenue	<b>362</b>			12		<b>374</b>
COP	<b>19</b>			(0)		<b>19</b>
<i>Services – Property Management</i>						
Revenue	<b>23</b>	(16)	(4)		(3)	-
COP	<b>(1)</b>	2	(1)		(1)	-
<i>Services – Serviced Properties</i>						
Revenue	<b>288</b>			(12)		<b>276</b>
COP	<b>27</b>			0		<b>27</b>
<i>Services – Distribution</i>						
Revenue	<b>157</b>					<b>157</b>
COP	<b>(3)</b>					<b>(3)</b>
<b>Services – Total</b>						
Revenue	<b>468</b>					<b>433</b>
COP	<b>23</b>					<b>24</b>
<b>Other Activities</b>						
Revenue	<b>1</b>			4		<b>5</b>
COP	<b>(43)</b>			1		<b>(42)</b>
<b>Discontinued operations</b>						
Revenue	<b>109</b>	16				<b>125</b>
COP	<b>12</b>	(2)				<b>10</b>

(1) Equivalent to figures published on an operational reporting basis, restated under IFRS

(2) New basis of comparison: 2024 after reclassification

## 10. Consolidated income statement – 31 December 2025

<i>(In millions of euros)</i>	<b>31/12/2025 IFRS</b>	<b>31/12/2024 IFRS</b>
Revenue	2,821.0	3,333.0
Operating expenses	(2,589.2)	(3267.3)
Dividends received from equity-accounted investments	15.9	22.9
<b>Adjusted EBITDA</b>	<b>247.7</b>	<b>88.6</b>
Lease payments	(180.5)	(177.4)
<b>Adjusted EBITDA after lease payments</b>	<b>67.1</b>	<b>(88.8)</b>
Restatement of lease payments*	180.5	177.4
Depreciation of right-of-use assets	(154.7)	(159.5)
Depreciation, amortisation and impairment of non-current assets	(37.7)	(42.2)
Net change in provisions	(22.2)	(3.4)
Share-based payments	(2.2)	(0.9)
Dividends received from equity-accounted investments	(15.9)	(22.9)
<b>Current operating profit/(loss)</b>	<b>15.0</b>	<b>(140.3)</b>
Non-recurring items	(128.4)	131.9
<b>Operating profit/(loss)</b>	<b>(113.4)</b>	<b>(8.4)</b>
Share of net profit/(loss) from equity-accounted investments	(37.9)	4.9
<b>Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments</b>	<b>(151.3)</b>	<b>(3.5)</b>
Cost of net financial debt	(33.9)	(60.1)
Other financial income/(expense)	(21.8)	(37.2)
Interest expense on lease liabilities	(33.6)	(32.3)
<b>Net financial income/(expense)</b>	<b>(89.3)</b>	<b>(129.6)</b>
<b>Pre-tax recurring profit/(loss)</b>	<b>(240.6)</b>	<b>(133.1)</b>
Income tax income/(expense)	64.5	73.2
Share of profit/(loss) from other equity-accounted investments	(7.5)	(1.2)
<b>Consolidated net profit/(loss)</b>	<b>(183.5)</b>	<b>(61.1)</b>
o/w: Attributable to non-controlling interests	4.8	1.1
<b>o/w: Attributable to equity holders of the parent company</b>	<b>(188.4)</b>	<b>(62.2)</b>
<i>(in euros)</i>		
<b>Net earnings per share</b>	<b>-3.40</b>	<b>-1.12</b>

## 11. Simplified consolidated statement of financial position – 31 December 2025

<b>ASSETS</b> <i>(in millions of euros)</i>	<b>31/12/2025</b> <b>IFRS</b>	<b>31/12/2024</b> <b>IFRS</b>
Goodwill	1,145.7	1,151.7
Other non-current assets	970.0	1,006.7
Equity-accounted investments	61.5	123.4
Net deferred tax	119.6	49.7
<b>Total non-current assets</b>	<b>2,296.8</b>	<b>2,331.5</b>
Net WCR	606.0	831.6
<b>Total assets</b>	<b>2,902.8</b>	<b>3,163.1</b>
<b>LIABILITIES AND EQUITY</b> <i>(in millions of euros)</i>	<b>31/12/2025</b> <b>IFRS</b>	<b>31/12/2024</b> <b>IFRS</b>
Share capital and reserves	1,797.8	1,873.3
Net profit/(loss) for the period	(188.4)	(62.2)
<b>Equity attributable to equity holders of the parent company</b>	<b>1,609.4</b>	<b>1,811.1</b>
Non-controlling interests	9.8	59.7
<b>Total equity</b>	<b>1,619.2</b>	<b>1,870.8</b>
Net debt before lease liabilities	327.8	329.6
Lease liabilities	856.6	885.5
Provisions	99.2	77.3
<b>Total liabilities and equity</b>	<b>2,902.8</b>	<b>3,163.1</b>

## 12. Net debt – 31 December 2025

<i>(In millions of euros)</i>	<b>31/12/2025 IFRS</b>	<b>31/12/2024 IFRS</b>
Bond issues (incl. accrued interest and arrangement fees)	468.0	771.4
Put options granted to minority shareholders	44.5	24.4
Loans and borrowings	402.0	300.0
<b>Loans and borrowings</b>	<b>914.4</b>	<b>1,095.8</b>
<b>Other financial receivables and payables</b>	<b>(185.1)</b>	<b>(229.9)</b>
Cash and cash equivalents	(421.5)	(667.6)
Bank overdraft facilities	19.9	131.3
<b>Net cash and cash equivalents</b>	<b>(401.6)</b>	<b>(536.3)</b>
<b>Total net financial debt before lease liabilities</b>	<b>327.8</b>	<b>329.6</b>
<b>Lease liabilities</b>	<b>856.6</b>	<b>885.5</b>
<b>Total lease liabilities</b>	<b>856.6</b>	<b>885.5</b>
<b>Total net debt</b>	<b>1,184.4</b>	<b>1,215.1</b>
<b>Total net debt</b>	<b>1,184.4</b>	<b>1,215.1</b>

### 13. Simplified statement of cash flows – 31 December 2025

<i>(In millions of euros)</i>	<b>31/12/2025 IFRS</b>	<b>31/12/2024 IFRS</b>
<b>Consolidated net profit/(loss)</b>	<b>(183.5)</b>	<b>(61.1)</b>
Elimination of non-cash income and expenses	280.1	(39.6)
<b>Cash flow from/(used in) operating activities after interest and tax expenses</b>	<b>96.5</b>	<b>(100.8)</b>
Elimination of net interest expense/(income)	67.5	92.4
Elimination of tax expense, including deferred tax	(66.2)	(74.3)
<b>Cash flow from/(used in) operating activities before interest and tax expenses</b>	<b>97.9</b>	<b>(82.7)</b>
Repayment of lease liabilities	(180.2)	(177.4)
<b>Cash flow from/(used in) operating activities after lease payments but before interest and tax expenses</b>	<b>(82.4)</b>	<b>(260.1)</b>
Change in operating working capital requirement	145.0	371.9
Dividends received from equity-accounted investments	15.9	22.9
Interest paid	(29.4)	(63.1)
Tax paid	(6.8)	(17.5)
<b>Net cash from/(used in) operating activities</b>	<b>42.3</b>	<b>54.0</b>
Net cash from/(used in) net operating investments	(45.2)	(46.1)
<b>Free cash flow</b>	<b>(2.9)</b>	<b>7.9</b>
Acquisitions of subsidiaries and other changes in scope	0.5	372.0
Other net financial investments	0.5	(9.6)
<b>Net cash from/(used in) investing activities</b>	<b>0.9</b>	<b>362.5</b>
Capital increase	-	0.0
Dividends paid to equity holders of the parent company	0.0	0.0
Other payments (to)/from minority shareholders	(16.2)	(5.3)
Net disposal/(acquisition) of treasury shares	(1.9)	(1.8)
Change in financial receivables and payables (net)	(114.7)	(477.4)
<b>Net cash from/(used in) financing activities</b>	<b>(132.8)</b>	<b>(484.6)</b>
Impact of changes in foreign currency exchange rates	0.0	(0.0)
<b>Change in cash and cash equivalents</b>	<b>(134.7)</b>	<b>(114.2)</b>
Cash and cash equivalents at beginning of period	536.3	650.5
Cash and cash equivalents at end of period	401.6	536.3

## 14. Capital employed

<i>(In millions of euros)</i>	<b>2025</b>					
	Non-current assets	WCR	Goodwill	Total excl. right-of-use assets	Right-of-use assets	Total incl. right-of-use assets
Planning and Development	72	646		718	28	746
Services	96	-17		78	644	723
Other Activities and not attributable	249	-23	1,146	1,371	63	1,434
<b>Group capital employed</b>	<b>417</b>	<b>606</b>	<b>1,146</b>	<b>2,168</b>	<b>735</b>	<b>2,903</b>

  

<i>(In millions of euros)</i>	<b>2024</b>					
	Non-current assets	WCR	Goodwill	Total excl. right-of-use assets	Right-of-use assets	Total incl. right-of-use assets
Planning and Development	62	1,034		1,097	40	1,136
Services	91	20		112	656	767
Other Activities and not attributable	195	-13	1,152	1,334	73	1,407
<b>Group capital employed</b>	<b>349</b>	<b>1,042</b>	<b>1,152</b>	<b>2,542</b>	<b>768</b>	<b>3,310</b>

## GLOSSARY

**Development backlog (or order book):** The Group's already secured future revenue, expressed in euros, for its real estate development businesses (Residential Real Estate Development and Commercial Real Estate Development). The backlog includes reservations for which notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed (portion remaining to be built).

**Free cash flow:** Cash generated by operating activities after taking into account tax paid, financial expenses, repayment of lease liabilities, changes in WCR, dividends received from companies accounted for under the equity method and net investments in operating assets.

**Revenue:** Revenue generated by the development businesses from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of all inventoriable costs.

**Joint ventures:** Entities over whose activities the Group has joint control, established by contractual agreement. Most joint ventures are property developments (Residential Real Estate Development and Commercial Real Estate Development) undertaken with another developer (co-developments).

**Absorption rate:** Available market supply compared to reservations for the last 12 months, expressed in months, for the new homes business in France.

**EBITDA:** Defined by Nexity as equal to current operating profit before depreciation, amortisation and impairment of non-current assets, net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to property developments, plus dividends received from equity-accounted investees whose operations are an extension of the Group's business. Depreciation and amortisation includes right-of-use assets calculated in accordance with IFRS 16, together with the impact of neutralising internal margins on disposal of an asset by development companies, followed by take-up of a lease by a Group company.

**EBITDA after lease payments:** EBITDA net of expenses recorded for lease payments that are restated to reflect the application of IFRS 16 *Leases*.

**Serviced Properties:** Operation of student residences and flexible workspaces.

**Property Management:** Management of residential properties (rentals, brokerage), common areas of apartment buildings (as managing agent on behalf of condominium owners), commercial properties, and services provided to users.

**Market share for new homes in France:** Number of reservations made by Nexity (retail and bulk sales) divided by the number of reservations (retail and bulk sales) reported by the French Federation of Real Estate Developers (FPI).

**Pipeline:** Sum of backlog and business potential; may be expressed in months or years of revenue (as for backlog and business potential) based on revenue for the previous 12-month period.

**Business potential:** The total volume of potential business at any given moment, expressed as a number of units and/or revenue excluding VAT, within future projects in Residential Real Estate Development (new homes, subdivisions and international) as well as Commercial Real Estate Development, validated by the Group's Committee, in all structuring phases, including the programmes of the Group's urban regeneration business (Villes & Projets); this business potential includes the Group's current supply for sale, its future supply (project phases not yet marketed on purchased land, and projects not yet launched associated with land secured through options).

**Order intake – Commercial Real Estate Development:** The total of selling prices excluding VAT as stated in definitive agreements for Commercial Real Estate Development projects, expressed in euros for a given period (notarial deeds of sale or development contracts).

**Operational reporting:** According to IFRS but with joint ventures proportionately consolidated. This presentation is used by management as it better reflects the economic reality of the Group's business activities.

**Reservations by value (or expected revenue from reservations) – Residential Real Estate:** The net total of selling prices including VAT as stated in reservation agreements for development programmes, expressed in euros for a given period, after deducting all reservations cancelled during the period.

**Land bank:** Amount corresponding to acquired land development rights for projects in France carried out before obtaining a building permit or, in some cases, planning permissions.

**Current operating profit:** Includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently occurring transactions. In particular, impairment of goodwill is not included in current operating profit.

**Net profit before non-recurring items:** Group share of net profit restated for non-recurring items such as change in fair value adjustments in respect of the ORNANE bond issue and items included in non-current operating profit (disposal of significant operations, any goodwill impairment losses, remeasurement of equity-accounted investments following the assumption of control).