Paris, 24 April 2025, 6:00 p.m. CEST

BUSINESS ACTIVITY AT 31 MARCH 2025

OPERATIONAL IMPLEMENTATION OF NEW NEXITY

CONTINUED MOMENTUM FOR HOMEBUYERS (UP 23%)

Operational implementation of New Nexity since early 2025: Seizing opportunities for regional development and managing profitability

- Capitalising on **positioning as a planner/developer/operator** to seize all opportunities outside the Paris region through a regional organisation based around 7 regions **(38 high-potential urban areas identified)**
- Developments won during the quarter – including Bayeux in the Grand Ouest region (urban regeneration of a former administrative site on the outskirts of the city) and Sierentz in the Grand Est region (creation of a business park on the outskirts of the city) – illustrate **New Nexity's multi-product development capability and the relevance of its regional presence**

Revenue and business activity in Q1 2025

- Revenue and business activity in Q1 not representative of the level expected over the financial year
- Group revenue under IFRS: €590m (down 9% on a like-for-like basis); Services up 16%
- Decreased supply for sale (down 9% vs year-end 2024 and 26% vs Q1 2024): Absorption rate (6 months) securing supply rotation, the result of **recalibrating in 2024** and the **selective development approach**; virtually no unsold completed homes (~100 units)
- Retail sales (down 23%): Affected as expected by the end of France's Pinel scheme at year-end 2024 but buoyed by the continued very strong **momentum among homebuyers, up 23%** (after growing 48% in H2 2024)
- Backlog of €4.1bn, representing 1.6 years' revenue for Residential Real Estate

Market: Confirmation of positive medium-term catalysts

- Ongoing decrease in mortgage rates: Down 22 bps in 2025 to 3.09%[1] (down 123 bps since 01/2024)
- France's approved 2025 budget including **measures in support of housing and home ownership**, whose initial effects on our sales are expected starting in the second quarter (entered into force on 1 April 2025):
    - **Expansion of PTZ interest-free loans** across France (88% of supply located in supply-constrained areas and thus already eligible for this loan at year-end 2024) and to single-family houses (already reflected in subdivisions sales, up 25% to ~280 units in Q1 2025)
    - **Exemption from gift taxes for the purchase of a new home**, thus expanding the range of options we can offer our individual clients
    - **Range of options for individual clients** ("Loan = Rent" offer; LLI,[2] LMNP,[3] etc.), packaged to **restore homebuyer purchasing power and revive investor interest in new homes**

Bond repayments

- Repayment on 02/03/2025 of the entire 2018 ORNANE bond (€200m[4]) using available cash
- €625m **credit facility**, fully **undrawn at end-March**

Guidance for 2025 unchanged[5]

- **Return to profitability**: Current operating profit[6] positive
- **Tight grip on the balance sheet maintained:** IFRS net debt of less than €380m confirmed[7]

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1 Source: Observatoire Crédit Logement – March 2025
2 intermediate rental housing for individuals
3 System for non-professional landlords of furnished property
4 The €200m repaid using cash includes €18.6m in bond buybacks that took place in the fourth quarter of 2024
5 Barring any deterioration in the macroeconomic environment
6 Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis
7 Equivalent to the net financial debt target of €500m on an operational reporting basis announced at the beginning of 2024

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"First-quarter sales performance was in line with our expectations, in an environment marked by greater volatility. Although, as expected, retail sales reflected the end of the Pinel scheme, they confirmed the continued very strong momentum for homebuyers, which rose 23% over the quarter. This momentum should continue, thanks to a supply for sale that has been recalibrated and is therefore adapted to meet demand, and which will benefit, starting in the second quarter, from two measures taken by the French government in support of housing, which entered into force on 1 April 2025: the removal of geographic restrictions on PTZ interest-free loans and their expansion to cover single-family homes, and the exemption from gift taxes for the purchase of a new home. Since becoming operational on 9 January, our new organisation is already gaining momentum in all regions, with some major successes this quarter in terms of development, including in Bayeux (Grand Ouest) and Sierentz (Grand Est). Focused on selective development and profitability, it will enable Nexity – a planner/developer/operator working for urban regeneration and regions – to stay ahead of the curve and return to profitable growth in 2025, while keeping a tight grip on the balance sheet."

KEY FIGURES

Home reservations (France)	**Q1 2024**	**Q1 2025**	*Change Q1 25 vs Q1 24*
Volume reflecting business activity	2,005 units	1,434 units	*-28%*
Value	€446m	€312m	*-30%*
Backlog Planning and Development	**31 Dec. 2024**	**Q1 2025**	*Change vs Dec. 2024*
	€4.4bn	€4.0bn	-7%

As announced when the 2024 full-year results were released, financial reporting has been aligned with IFRS since 1 January 2025.

Revenue *(€m)*	**Q1 2024**	**Q1 2025**	*Change Q1 25 vs Q1 24*
Planning and Development	**555**	**485**	***-10%***
Residential Real Estate	451	470	*+4%*
Commercial Real Estate	104	15	*-86%*
Services	**91**	**105**	***+16%***
Serviced Properties	63	74	*+18%*
Distribution	22	27	*+22%*
Property Management	6	4	*-24%*
Revenue excluding discontinued operations	**646**	**590**	**-9%**
Discontinued operations*	83	-	***N/A***
Total revenue	**729**	**590**	**-19%**

* Following the sale of the Property Management for Individuals and Nexity Property Management businesses, finalised on 2 April 2024 and 31 October 2024, respectively, revenue for these businesses is presented separately in the following tables within a separate "Discontinued operations" line item.

I. OPERATIONAL IMPLEMENTATION OF NEW NEXITY

After beginning to refocus its business in 2023, Nexity rolled out a far-reaching transformation plan in 2024, focusing on its "4 Rs": Refocusing our business to accelerate deleveraging, rescaling by reducing the cost base to adapt our production capacity to new market volumes, recalibrating our supply for sale to sell available supply more quickly, and reconfiguring to shift towards New Nexity, the business model of a regional, multi-product urban operator, to better respond to the needs of regions and roll out an range of services and solutions adapted to the purchasing power of our clients.

The operational implementation of the new organisation, launched on 9 January 2025, is ongoing across all our business lines and across France.
New Nexity aims to restore growth by seizing opportunities for regional development and keeping costs under control. Its implementation is supported by upskilling in regions across all products and by the growing business expertise of central management. It is based in particular on:

- **Accelerating the integrated planner/developer/operator business model to drive development** through the regional organisation based around 7 regions: 38 high-potential urban areas have been identified, representing a potential of nearly 7,500 units by 2030
- **Pivoting towards diversified commercial asset categories experiencing growth** (business premises, hotels, logistics, data centres), in particular by capitalising on momentum outside the Paris region
- **Ongoing streamlining and operational efficiency drive:**
    - Differentiating brand strategy adapted to each region
    - Hubs of expertise for our range of services and solutions and for construction (Reduction of construction costs by optimising design and construction purchases)
        - A strategic partnership agreement was entered into by Nexity and Maître Cube covering their shared ambition to deliver 30,000 sq.m of off-site timber-frame construction, corresponding to around 500 units, by 2028. The first major programme in the Paris region will be announced and launched in May 2025.
    - New Group head office, starting in March 2025: The relocation of the Group's head office to Reiwa (Saint-Ouen) – a large-scale Nexity project covering nearly 20,000 sq.m and reflecting our teams' expertise – will help reduce the cost base by €6 million on an annual basis.

Significant development projects were won outside the Paris region, illustrating New Nexity's multi-product development capability, the relevance of its positioning as a planner/developer in offering local authorities integrated products for mixed-use developments, and its regional presence:

- **Grand Ouest region: Repurposing a 9-hectare brownfield site in Bayeux (Calvados)**
  This project involves planning a 9-hectare industrial site – currently single-use and with extensive soil sealing – and creating a mixed-use district with 350 homes and 3,000 sq.m of business space
- **Grand Est region:** Concession for planning of the Gruen mixed-use development area in Sierentz (Haut-Rhin)
  This project involves creating a 22-hectare business park. This mixed-use development will consist of industrial facilities, a business centre and a service centre as well as public spaces.

II. BUSINESS ACTIVITY AND REVENUE BY DIVISION

Planning and Development – Residential Real Estate

Revenue from urban planning and residential real estate development came to €470 million at end-March 2025, a slight increase resulting from stages of completion temporarily running ahead of Q1 2024 and not reflecting the expected trend for the year (which continues to be affected by a decline in business activity from projects underway due to the use of the percentage-of-completion method).

Supply for sale at end-March 2025 came to 5,188 units, down 9% relative to year-end 2024 and down 26% relative to end-March 2024, due in particular to ongoing selective development and the efforts to recalibrate and adapt supply in 2024.

- The absorption rate was 6 months, securing supply rotation and resulting in virtually no unsold completed homes (~100 units at end-March).
- Supply for sale under construction accounted for 50% of total supply, with more than 85% of projects scheduled to be delivered in more than 6 months and 72% in more than one year.
- Lastly, 87% of supply for sale is now located in supply-constrained areas. It should be noted that 100% of supply for sale is now eligible for the interest-free loan scheme with effect from 1 April, compared with 88% at year-end 2024.

Business activity:
With the housing market still challenging at the beginning of the year, affected by the impact of the beginnings of a slowdown in building permit issuance and the end of France's Pinel scheme at year-end 2024, Nexity booked a total of 1,434 reservations over the period, down 28% by volume (down 30% by value).

- Sales in Q1 were not representative of the level of business activity expected over the full financial year, due in particular to the non-linear nature of business activity for bulk sales.
- Retail reservations recorded in the first quarter came to 1,101 units (vs 1,438 units in Q1 2024), reflecting the following 2 trends:
    - Decline in individual investors, as expected, due in particular to the end of France's Pinel scheme (which, for reference, accounted for 80% of individual investors and 18% of total reservations in 2024).
    - Continued strong momentum among homebuyers, with reservations up 23% (after a 48% increase in H2 2024).
- Bulk sales, which are not linear over the year, accounted for 333 reservations over the period.

Two measures in support of housing and home ownership entered into force on 1 April 2025.

- Extension of the PTZ interest-free loan scheme:
    - Across France: It should be noted that 88% of Nexity's supply for sale at year-end 2024 was eligible for the interest-free loan scheme, as it was located in supply-constrained areas.
    - To cover single-family homes: Already reflected in subdivision sales, which grew 25% by volume over the quarter to nearly 280 units.
- Exemption from gift taxes for the purchase of a new home, thus expanding the range of options we can offer our individual clients.

The **backlog** stands at **€4.0 billion**, equivalent to 1.6 years' revenue.

Planning and Development – Commercial Real Estate

With the market still at a cyclical low, characterised by the following:
- Investments down ~70%[8]between 2019 and 2024
- Growing contribution from regions outside Paris: Over 50% of investments in France in 2024, vs 25% in 2019

As expected, Nexity did not book any significant new orders in the first quarter, which does not reflect the level of business activity expected over the full financial year.

As part of the operational implementation of New Nexity, the Group is pursuing development momentum, in particular outside the Paris region, and incorporating more rapid diversification into commercial asset classes experiencing growth (business premises, hotels, data centres, logistics, healthcare, etc.), which will help to replenish the backlog.

For example, in the Sud-Est region, we signed a unilateral promise of sale in March 2025 in Vitrolles to deliver a business park and office complex totalling 5,800 sq.m.

Revenue from urban planning and commercial real estate development came in at €15 million for the period to end-March 2025, down 86%, equating to an 10-point decrease in the contribution to total revenue (with respect to year-end 2024), to 2%, 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 a lack of backlog replenishment over the last two financial years.

Services

Services revenue stood at €105 million at end-March 2025, up 16%, driven by Serviced Properties and Distribution.

(In €m)	Q1 2024	Q1 2025	Change Q1 25 vs Q1 24
Serviced Properties	63	74	+18%
Distribution	22	27	+22%
Property Management	6	4	-24%
Revenue excluding discontinued operations	**91**	**105**	**+16%**
Discontinued operations (PMI)	83	-	N/A
Revenue – Services	**174**	**105**	**N/A**

- The **Serviced Properties** business (serviced residences for students, coworking spaces) posted €74 million in revenue (up 18%), driven in particular by the strong growth momentum of the portfolio of coworking businesses (11 new sites in 2024 totalling nearly 155,000 sq.m under management[9]), as well as occupancy rates, which remained high at end-March for both coworking spaces (86%[10]) and student residences (97%).

8 Sources: BNPP RE, Real Capital Analytics / Knight Frank, growth-share matrix
9 Total floor area net of additions/disposals
10 Rolling 12-month basis – occupancy rate at mature sites

- Revenue from **Distribution** activities came in at €27 million, up €5 million (22%), driven by deeds signed following the strong business momentum in reservations in Q4 2024. Sales momentum in Q1 2025 was strong, with reservations (for Nexity as operator and marketer) up 5%.
- Following the sales finalised in 2024 of PMI, NPM and Bien'ici, revenue from Property Management was €4 million for the quarter.

Consolidated revenue

Under IFRS, reported revenue to end-March 2025 came in at €590 million, down 9% relative to 31 March 2024 on a like-for-like basis. This decline was driven by commercial real estate, the contribution from which was 10 percentage points lower than with respect to year-end 2024 (down 86% by value) as a result of the base effect linked to progress on large-scale commercial projects (LGC, Reiwa and Carré Invalides) that were in progress in Q1 2024 and delivered in 2024.

It should be noted that 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.

III. BOND REPAYMENTS

On 2 March 2025, the Group repaid the entire 2018 ORNANE bond, for a total of €200 million,[11] using available cash.

During the quarter, the credit facility was adjusted to €625 million to align it with the Group's needs and resizing. It was fully undrawn at end-March.

IV. GUIDANCE UNCHANGED

Barring any deterioration in the macroeconomic environment, the guidance issued in February 2025 for financial year 2025 as a whole remains unchanged:

- **Return to profitability,** with current operating profit under IFRS positive, excluding discontinued operations and international operations.[12]
- **Continued tight grip on the balance sheet** with IFRS net debt of less than €380 million confirmed.[13]

11 The €200m repaid using cash includes €18.6m in bond buybacks that took place in the fourth quarter of 2024
12 Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis
13 Net financial debt target issued at the beginning of 2024: Equivalent to €500m on an operational reporting basis

FINANCIAL CALENDAR & PRACTICAL INFORMATION

• Shareholders' Meeting	**Thursday, 22 May 2025**
• Results for H1 2025	**Thursday, 24 July 2025** (after market close)
• Revenue and business activity in Q3 2025	**Thursday, 23 October 2025** (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 also accessible via the "Finance" section of our website: https://nexity.group/en/finance
- Access numbers (Code: Nexity FR / Nexity EN):

- Calling from France	+33 (0) 1 70 37 71 66
- Calling from elsewhere in Europe	+44 (0) 33 0551 0200
- Calling from the United States	+1 786 697 3501

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time).
The conference call will be available on replay at www.nexity.group/en/finance from the following day.

Disclaimer: 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 €3.5 billion in revenue in 2024, 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 2024, Nexity was ranked France's number-one low-carbon project owner by the BBCA for the sixth year running, came fifth in the customer relations ranking drawn up by *Les Échos* and HCG, and was rated 5 out of 5 by Humpact for the fifth year running (in respect of 2023) as being the leader in its sector in terms of development of human capital. Nexity is listed on the SRD, Euronext's Compartment B and the SBF 120.

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ANNEXES

1. Residential Real Estate Development – Quarterly reservations

	2023				2024				2025
Number of units	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
New homes (France)	2,811	3,274	3,128	5,389	2,005	3,055	3,049	5,278	1,434
Subdivisions	288	359	186	217	221	218	267	362	278
Total number of reservations (France)	**3,099**	**3,633**	**3,314**	**5,606**	**2,226**	**3,273**	**3,316**	**5,640**	**1,712**

	2023				2024				2025
Value (€m incl. VAT)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
New homes (France)	575	685	605	1,099	446	614	630	1,028	312
Subdivisions	28	28	25	20	18	17	24	36	26
Total amount of reservations (France)	**604**	**713**	**630**	**1,119**	**464**	**631**	**654**	**1,064**	**339**

2. Residential Real Estate Development – Cumulative reservations

	2023				2024				2025
Number of units	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1
New homes (France)	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387	1,434
Subdivisions	288	647	833	1,050	221	439	706	1,068	278
Total number of reservations (France)	**3,099**	**6,732**	**10,046**	**15,652**	**2,226**	**5,499**	**8,815**	**14,455**	**1,712**

	2023				2024				2025
Value (€m incl. VAT)	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1
New homes (France)	575	1,260	1,865	2,964	446	1,060	1,690	2,718	312
Subdivisions	28	56	81	101	18	35	58	95	26
Total amount of reservations (France)	**604**	**1,316**	**1,946**	**3,065**	**464**	**1,095**	**1,748**	**2,812**	**339**

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

Breakdown of new home reservations by client – France – New scope	Q1 2024		Q1 2025		Change Q1 2025 vs Q1 2024
Homebuyers	584	29%	721	50%	**23%**
o/w: - First-time buyers	496	25%	637	44%	28%
- Other homebuyers	87	4%	84	6%	-4%
Individual investors	854	43%	380	27%	**-55%**
Professional landlords	567	28%	333	23%	**-41%**
o/w: - Institutional investors	223	11%	171	12%	-23%
- Social housing operators	344	17%	162	11%	-53%
Total	**2,005**	**100%**	**1,434**	**100%**	**-28%**

4. Backlog

	2023				2024				2025
(In millions of euros, excluding VAT)	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**
Backlog – Residential Real Estate Development (France)	5,225	5,168	5,041	5,019	4,845	4,699	4,411	4,354	4,036
Commercial Real Estate Development	659	536	445	349	248	208	43	38	41
Total (France)	**5,883**	**5,704**	**5,485**	**5,367**	**5,093**	**4,907**	**4,455**	**4,392**	**4,077**

5. Services

Serviced Properties	31 Dec. 2024	Q1 2025	Change
Student residences			
Number of residences in operation	134	135	+1
Occupancy rate (rolling 12-month basis)	97.3%	97.4%	+0.1 pts
Shared office space			
Number of sites opened – Morning	50	50	0
Number of sites opened – Hiptown	41	40	-1
Number of sites opened	**91**	**90**	**-1**
Floor space under management *(in sq.m)* – Morning	121,623	125,126	+3,503
Floor space under management *(in sq.m)* – Hiptown	29,870	29,175	-695
Floor space under management *(in sq.m)*	**151,493**	**154,301**	**+2,808**
Occupancy rate (rolling 12-month basis) – Morning	82.0%	83.0%	+1.0 pts
Occupancy rate (rolling 12-month basis) – Hiptown	81.0%	78.2%	-2.8 pts
Occupancy rate (rolling 12-month basis)	**81.8%**	**82.1%**	**+0.3 pts**
Occupancy rate at mature sites (rolling 12-month basis) – Morning	86.0%	86.0%	0.0 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	91.0%	86.8%	-4.2 pts
Occupancy rate at mature sites (rolling 12-month basis)	**87.1%**	**86.2%**	**-0.9 pts**

Distribution	Q1 2024	Q1 2025	Change
Total reservations	593	625	+5%
o/w: Reservations on behalf of third parties	341	533	+56%

6. Revenue – Quarterly figures

	2023				2024				2025
(In millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Planning and Development	**626**	**854**	**642**	**966**	**555**	**746**	**715**	**751**	**484**
Residential Real Estate	516	724	552	858	451	669	546	727	470
Commercial Real Estate	110	131	91	107	104	78	168	24	15
Services	**106**	**116**	**117**	**159**	**91**	**93**	**120**	**153**	**105**
Serviced Properties	60	66	66	67	63	65	72	76	74
Distribution	40	45	45	85	22	22	44	70	27
Property Management	6	5	6	7	6	5	4	7	4
Other Activities								**1**	
Revenue – New scope	**732**	**970**	**759**	**1,125**	**646**	**839**	**835**	**905**	**590**
Revenue from discontinued operations (1)	**87**	**102**	**98**	**91**	**83**	**13**	**14**	**(1)**	
Revenue	**819**	**1,072**	**857**	**1,216**	**729**	**852**	**848**	**904**	**590**
o/w: NPM	12	13	14	14	12	12	14	-1	0
o/w: PMI	74	76	80	77	71	0	0	0	0
o/w: International (Germany, Belgium & Italy)	1	29	0	2	0	3	1	-1	0

GLOSSARY

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

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).

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.

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).

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*.

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.

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).

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

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).

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).

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.

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).

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.

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.

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.

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

Serviced Properties: Operation of student residences and flexible workspaces.