Paris, 27 February 2025, 6:00 p.m. CEST

Full-year results for 2024

TRANSFORMATION PLAN FINALISED
CONFIRMED RECOVERY IN RETAIL SALES
LEANER BALANCE SHEET AND LIQUIDITY SECURED
OPERATING PROFIT POSITIVE

Transformation plan finalised at year-end 2024; Nexity adapted to new market conditions

- **Refocusing:** Execution of the disposal plan on schedule with 3 major asset sales: **€435m** in net sale proceeds, allocated in full to deleveraging the Group; tight WCR management (-**€301m**)
- **Resizing: Reduction of operating expenses, including implementation of the redundancy plan;** total cost savings expected by 2026 and confirmed at **€95m**, 16% of the Group's cost base, 75% of which is expected to be achieved with effect from 2025
- **Recalibrating: Finalisation of the process to adapt supply for sale to new market conditions**
  - Decreased supply for sale (-27% vs Dec. 2023) and absorption rate (5 months), and virtually no completed homes in inventory (~100 units)
- **Redeploying: Launch of "New Nexity" at the beginning of January 2025** - Regional and multi-product organisation, focused on development and urban regeneration and recentred on our roles as a planner, developer and operator

Sustained increase in retail sales over 2024

- **Growth of 7% in retail sales over the year** (in a market that contracted [-4%][1]), with an acceleration in the second half (+14%)
- **Strong momentum among homebuyers (48% increase in H2)** driven by improved financing conditions (mortgage borrowing rates down ~100bp since January 2024, providing a ~10% boost to purchasing power) and effective marketing and product offerings over the year

Leaner balance sheet and liquidity secured

- **Very significant reduction in debt, down by €369m (44%): Net financial debt of €474m at year-end 2024, below the target level announced at the beginning of the year of €500m at year-end 2025**
- **€1bn in liquidity, well in excess of the short- and medium-term maturities**
- **Medium-term bank financing secured,** aligned with the Group's needs and resizing, and consequently covenants reviewed to factor in market conditions for the period through to the credit facility's maturity in 2028

Financial performance in 2024

- Revenue: €3.5bn
- **Operating profit positive, in line with guidance,** at €2m: Affected as expected by the transformation plan, but fully offset by disposal gains

Outlook for 2025

- **Return to profitability**: Current operating profit[2] positive
- **Tight grip on the balance sheet maintained:** IFRS net debt of less than €380m confirmed[3]
- **Priority focuses on returning to profitable growth and generating cash** as a pathway to resuming dividend payments over the medium term[4], provided that the leverage ratio is under 3.5x.

1 Source: FPI data – published on 13/02/2025
2 Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis
3 Equivalent to the net financial debt target of €500m on an operational reporting basis announced at the beginning of 2024
4 Dividend policy in line with the Group's previous policy. Given the 2024 results and current market conditions, which remain uncertain, the Board of Directors will not propose a dividend distribution for 2024 (proposal subject to approval at the Shareholders' Meeting of 22 May 2025)

Note: The financial data and indicators used in this press release are based on Nexity's operational reporting, with joint ventures proportionately consolidated. The definitions of the indicators used in this press release are presented at the end of the document.

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"Nexity's 2024 annual results were in line with the trajectory that we announced, and the crisis scenario facing our sector is taking place as I have observed for more than a year now. Thanks to our ability to anticipate the crisis and make quick decisions, we were able to begin to take the steps needed to adapt and embark on a far-reaching organisational transformation ahead of our competitors.

Nexity has successfully achieved a leaner balance sheet, driven by the very large reduction in debt and the implementation of our roadmap to resize our cost base and recalibrate our offering. At the same time, our responsiveness meant we were able to return to very strong business momentum, with retail sales in particular growing strongly in the second half of the year, up 14%, despite an ongoing market downturn.

The Group's transformation is now a reality, in line with the original schedule. A deleveraged and agile Nexity is now streamlined to navigate these new market conditions, with its multi-product offering once again available across France's regions, backed by a leaner and trimmer organisational structure focused on growing the business.

Today, Nexity is France's leading urban operator for regional and urban regeneration, and our approach for this new year will be the same: to keep a tight grip on our balance sheet, enhance the quality of our supply and return to profitability in 2025."

KEY FIGURES FOR 2024

Business activity – France	**2023**	**2024**	*Change 2024 vs 2023*
Reservations: Residential Real Estate			
Volume	14,602 units	13,387 units	*-8%*
Value	€2,964m	€2,718m	*-8%*
Development backlog	€5.4bn	€4.4bn	*-18%*

Financial results *(in €m)*	**2023**	**2024**	*Change 2024 vs 2023*
Revenue	**4,273**	**3,535**	***-17%*** *-12% on a like-for-like basis*
Operating profit	**246**	**2**	
Operating margin *(as % of revenue)*	**5.7%**	**0.1%**	
Group share of net profit	19	(62)	N/A
Net debt[1]	**843**	**474**	**-369**
Net debt under IFRS	725	330	-395

[1] *Net debt before lease liabilities and before the adjustment relating to IFRS 5 at end-December 2023*

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 and operating profit for these businesses are presented separately in the following tables within a separate "Discontinued operations" line item for 2023 and 2024. For 2023, this line item also includes indicators relating to the activities in Poland and Portugal, which were disposed of in 2023.

I – TRANSFORMATION PLAN FINALISED AT YEAR-END 2024

After beginning to refocus its business in 2023, Nexity rolled out its far-reaching transformation plan focusing on the "4 Rs" as announced and in doing so accelerated the implementation of its proactive decisions relating to deleveraging as part of the Group's refocusing, reducing operating expenses to resize its cost base, and adjusting supply to fit new market conditions.

Refocusing: Making every possible effort to deleverage

Having finalised, during the first half of 2024, the sale of its PMI business, Nexity continued to roll out a disposal plan during the second half through the following operations:

- NPM: Finalisation of the sale of NPM to Crédit Agricole Immobilier on 31 October (capital gain of €14m).
- Bien'ici: Sale of 50% stake in the Bien'ici property listings platform to the Arche group for €35 million (enterprise value of 100% of the company: €70 million).

The net proceeds of these 3 disposals (€435 million) were allocated in full to deleveraging the Group. Total capital gains were €216 million.

Throughout the year, the Group also maintained a healthy, disciplined level of control over its balance sheet and its liquidity. The amount of confirmed undrawn credit facilities at end-December came to €800 million.

These measures led to a very significant deleveraging of €369 million (44%). Net financial debt amounted to €474 million at year-end 2024, below the target level of €500 million anticipated at year-end 2025.

In 2025, Nexity intends to continue its tight grip on the balance sheet, via close control of the WCR on one hand, and on the other hand, an opportunity-based approach as it refocuses on non-core assets.

Resizing: Execution of the plan to reduce operating expenses to support the Group's transformation

The redundancy plan, for which the information and consultation procedure was initiated in April 2024, was approved in Q3 by all employee representatives and by the French labour administration. Its implementation therefore began in November 2024, in line with the planned schedule and budgeted amount.

- 500 positions, including 227 involuntary departures, after a round of internal transfers to new positions and voluntary departures.
- Savings on the cost base are expected from 2025 onwards and will represent total full-year savings of €45 million.

The **overall reduction in the cost base** expected by 2026 on a full-year basis is confirmed to amount to **€95 million, equating to a 16% reduction**, 75% of which is expected to be achieved with effect from 2025.

Recalibrating: Adapting supply for sale

Throughout the year, the Group adjusted supply for sale to fit new market conditions through resolutely proactive measures.

- For supply under construction and supply designed in the previous real estate cycle, the measures mainly involved realigning selling prices with the purchasing power of our clients, which is affected by the current interest rate environment, and construction costs, which have been particularly affected by business insolvencies.
- For supply in the planning stage, the Group abandoned 103 programmes designed in the previous cycle, including 39 in Q4. Abandoning these programmes led to our cancellation of 2,844 reservations that had previously been recorded at 1 January 2024 (451 retail reservations and 2,393 bulk reservations).

All of these measures were reflected in decreased supply for sale (-27% vs December 2023), a swifter absorption rate, brought back down to its 2019 level (5 months), and the virtual absence of unsold completed homes at end-December (~100 units).

Costs of adjustments to supply amounted to €(172) million for the year:

- €(134)m recognised in *Current operating profit/(loss)*, mainly arising from the price effect (reduction of prices on certain programmes and changes in the client mix) and cost price effect.
- €(38)m recognised in *Non-recurring items*, arising from programme abandonment costs and impairment of land not attributable to a specific programme.

Redeploying: Shifting towards a regional, multi-product organisation, focused on development and urban regeneration and recentred on our roles as a planner, developer and operator

- The new organisation has been operational since 9 January 2025. It relies on the network and regional expertise, as well as the business expertise of central management.
- With regard to the Group's ramp-up in urban regeneration, over 400 Commitment Committee projects were reviewed in 2024, covering the review of nearly 28,000 potential homes, 17% of which as part of mixed-use urban regeneration projects. Our partnerships, including those with Carrefour and Mirabaud, will enable us to scale up our urban regeneration efforts without affecting the Group's balance sheet during the land banking phase. Filing of building permits linked to the Carrefour partnership started in Q4 and will continue in 2025.

The roll-out of the transformation plan, in compliance with the planned schedule, was made possible by the commitment shown by all employees, and also by the support of shareholders and our financial partners. As a reminder, all the Group's Euro PP bondholders and partner banks agreed in Q1 2024 to waive its obligations with regard to financial ratios until the end of financial year 2024. Moreover, strengthened by the implementation of the transformation plan, the Group was able to adjust its medium-term financing, changing it to reflect the Group's resizing and reviewing the covenant levels.

II – PERFORMANCE BY DIVISION

Planning and Development – Residential Real Estate

Business activity

In a housing market in which reservations are still down, with a 6% overall decrease[5] at year-end 2024, Nexity booked a total of **13,387 reservations** over the period, down 8%.

- **Retail reservations** recorded in 2024 came to **5,235 units**, **up 7%** against the backdrop of a market down 4%, confirming our assumption that retail sales reached a low point in 2023.

  The recovery picked up pace in H2 2024, with a 14% increase driven by strong momentum provided by homebuyers (up 21% in 2024 and up 48% in H2):

  - Financing conditions improved (100 bp reduction in the real estate loan rate since January 2024, equivalent to an increase in purchasing power of close to 10% for our clients).
  - The effectiveness of the product offering and marketing campaigns run in 2024 and the success of the supply launched in late September in partnership with LCL to help first-time buyers and young people access loans in order to become homeowners. Site traffic on our sales platforms was up 30% and the number of contacts established tripled, reflecting renewed interest from individual investors, especially first-time buyers.

- **Bulk sales** accounted for **8,152 reservations** during the year (vs 9,712 in 2023).

While bulk sales to social housing operators held more or less steady at a significant level (5,748 units), there was a fall in bulk sales to investors, owing mainly to the decline in intermediate rental housing (LLI) investors and greater emphasis again on retail sales.

In addition, the urban planning business accounted for 1,068 reservations for subdivisions in 2024, up 2%.

Supply for sale in 2024 came to 5,683 units, down 27% relative to year-end 2023, with absorption rates improved by almost 2 months since 2022 at 5.1 months (the same level as in 2019).

- These trends reflect the following:
  - The ongoing highly selective approach to launching programmes (with an average rate of pre-selling of 78%[6] on programmes launched over the year).
  - The Group's ability to sell its new supply for sale, notably thanks to pricing that has been adjusted and is in line with the purchasing power of our customers and the current interest rate environment.
  - The impact of the decision to abandon 103 programmes designed during the previous cycle, the profitability of which was uncertain (with these abandoned programmes representing 2,844 reservations previously recorded at 1 January 2024).
- The stock of unsold completed units remained marginal, at around 100 units, equating to less than 2% of total supply for sale.
- Supply for sale under construction accounted for 47% of total supply, with 88% of projects scheduled to be delivered in more than 6 months.

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[5] Source: FPI data – 13/02/2025
[6] Including sales to individuals and institutional investors

The **backlog** stands at **€4.4 billion**, equivalent to 1.5 years' revenue.

- The level secured by sales for which notarial deeds of sale were signed is 50%.
- This volume does not yet include the initial contributions to the backlog of the Carrefour partnership, the first building permits for which were filed in Q4 2024.
- For reference: The Carrefour partnership announced in 2023, which is fully aligned with the Group's increased emphasis on urban regeneration, covers the upgrade of 74[7] Carrefour sites across France through urban mixed-use projects, including 12,000 homes, and will generate revenue at termination of more than €2 billion over approximately the next ten years.

Financial performance in 2024

(in millions of euros)	**2023**	**2024**	Change
Revenue	**2,924**	**2,585**	**-12%**
Current operating profit/(loss)	**140**	**(144)**	**N/A**
Margin (as % of revenue)	*4.8%*	*N/A*	*N/A*

- **Revenue** declined by 12% to €2,585 million, primarily reflecting the decline in business activity from projects underway.
- **Current operating profit/(loss)** (a loss of €144 million) included €134 million in costs of adjustments to supply. This item does not include €(38) million in programme abandonment costs recognised in *Non-recurring items*.

In addition, *Operating profit/(loss)* does not yet include the positive effects of rescaling the cost base.

Planning and Development – Commercial Real Estate

Business activity

In the second half of the year, the Group delivered close to 115,000 sq.m, including the following two major operations:

- The **La Garenne-Colombes green business park** (Hauts-de-Seine): a complex of four buildings spanning 95,000 sq.m, delivered to Swiss Life in September.
- The commercial portion of the **Carré Invalides** programme (Paris), featuring the renovation of the 15,400-sq.m former headquarters of the Greater Paris regional council, delivered to AG2R La Mondiale on 30 September.

Following the delivery in the first half of the year of **Reiwa**, Nexity's future head office, a development totalling 25,000 sq.m, in Saint-Ouen (Seine-Saint-Denis), and the **Lilo** project in Puteaux (Hauts-de-Seine), a coliving development totalling almost 21,000 sq.m, these deliveries bring the **total floor area delivered in 2024 for commercial use to over 175,000 sq.m**, illustrating the Group's capacity to complete large-scale mixed-use projects.

With the market still challenging, reflected by a 53% fall in investments since 2022, Nexity recorded €70 million in new orders during the period, higher than the amount recorded for full-year 2023 (€39 million) but still much lower than the level before the crisis.

[7] The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites

However, the backlog reflects the continuing buoyant market outside the Paris region and the accelerating commercial business diversification. In particular, this includes:

- €32 million for 8,000 sq.m of higher education facilities sold to a top-tier institutional investor as part of the Confluence project in Lyon (Rhône),
- €11 million for 5,000 sq.m of business premises in Saint Priest (Rhône).

The Group also continues to capitalise on its **integrated expertise** and its positioning as a **planner-developer** by offering local authorities integrated products for mixed-use developments, including diversified commercial business. For example, in Q1, Nexity won a tender for the planning of the Gruen industrial mixed-use development area in Sierentz (Haut-Rhin). This mixed-use operation involves industrial activities, a small-business centre and a services centre, as well as public areas. It illustrates perfectly New Nexity's regional, multi-product dimension, combining the detailed regional knowledge of our regional teams and the specific expertise of the central real estate offerings:

Financial performance in 2024

(in millions of euros)	**2023**	**2024**	Change 2024/2023
Revenue	**459**	**369**	-20%
Current operating profit	**41**	**22**	-47%
Margin (as % of revenue)	*8.9%*	*5.9%*	*-3.0 pts*

At year-end 2024, revenue totalled €369 million and operating profit was €22 million, driven, as in 2023, by the contribution of the green business park in La Garenne-Colombes.

Services

Revenue from Services, excluding discontinued operations (PMI in April 2024 and NPM in October 2024), amounted to **€471 million** at end-December 2024, down 8%, still buoyed by Serviced Properties but affected by the slowdown in Distribution.

Financial performance in 2024

(in millions of euros, excluding discontinued operations)	**2023**	**2024**	**Change 2024 vs 2023**
Revenue	**512**	**471**	-8%
Serviced Properties	270	288	+7%
Distribution	217	160	-26%
Property Management	25	23	-8%
Current operating profit	**44**	**23**	-48%
Serviced Properties	22	27	+23%
Distribution	20	(3)	N/A
Property Management	1	(1)	N/A
Margin (as % of revenue)	**8.5%**	**4.8%**	-3.7 pts

- The **Serviced Properties** business (serviced residences for students, coworking spaces) posted €288 million in revenue (up 7%), driven in particular by the strong growth momentum in the portfolio of coworking businesses (11 new sites in 2024 for a total of nearly 150,000 sq.m under management[8]), as well as occupancy rates, which remained high for both coworking spaces (87%[9]) and student residences (97%).
- Revenue from **Distribution** activities (down 26%) reflected the lower number of reservations made in 2023 due to the downturn in the new home market and the withdrawal of individual investors. However, 2024 saw a recovery in off-plan sales (up 30% vs 2023).
- Following the sales finalised in 2024 of PMI, NPM and Bien'ici, revenue from Property Management was €23 million.

Current operating profit for the Services business, excluding discontinued operations, came to €23 million (vs €44 million in 2023), with this decrease mainly due to lower profitability in the Distribution business, reflecting the downturns in the new home and brokerage markets. **The margin was driven by Serviced Properties, which achieved a margin of 9.3% (vs. 8% in 2023), representing an uplift across both student residences and coworking spaces.**

III – CONSOLIDATED RESULTS – OPERATIONAL REPORTING

- The financial data and indicators used in this press release are based on Nexity's operational reporting, with joint ventures proportionately consolidated.
- To simplify reporting procedures, the Group will align its financial communication with the IFRS accounts from 1 January 2025.

(in millions of euros)	**2023**	**2024**	Change 2024/2023
Consolidated revenue	4,273	3,535	-17%
Operating profit	**246**	**2**	**N/A**
% of revenue	*5.7%*	*0.1%*	
Net financial income/(expense)	(108)	(137)	-26%
Income tax income/(expense)	(51)	75	
Share of profit/(loss) from equity-accounted investments	(49)	(1)	
Net profit	**37**	**(61)**	x-1,7
Non-controlling interests	(18)	(1)	
Net profit attributable to equity holders of the parent company	**19**	**(62)**	**x-3,3**

[8] Total floor area net of additions/disposals
[9] 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).

Revenue

(in millions of euros)	2023	2024	Change 2024/2023
Planning and Development	**3,383**	**2,954**	**-13%**
Residential Real Estate	2,924	2,585	-12%
Commercial Real Estate	459	369	-20%
Services	**512**	**471**	**-8%**
Serviced Properties	270	288	*+7%*
Distribution	217	160	*-26%*
Property Management	25	23	*-8%*
Other Activities	**-**	**1**	**NS**
Revenue excluding discontinued operations	**3,895**	**3,426**	**-12%**
Revenue from discontinued operations (1)	378	109	**N/A**
Revenue	**4,273**	**3,535**	**-17%**

(1) Discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

Revenue in 2024 totalled €3,535 million, down 17% relative to 2023 and down 12% on a like-for-like basis[10].

- Revenue from **Development** fell by 13%, mainly as a result of the slowdown in the residential and commercial businesses in a deteriorated environment, and the reduced recognition of revenue on a percentage-of-completion basis for major commercial property projects.
- Revenue from **Services**, excluding discontinued operations, was down 8%, with the strong performance by the Serviced Properties business (up 7%) not enough to offset the decline in revenue from Distribution, which was affected by the downturn in the new home market.

In IFRS terms, revenue in 2024 totalled €3,333 million, down 16% relative to 2023. This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires these ventures – proportionately consolidated in the Group's operational reporting – to be accounted for using the equity method.

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.

[10] Excluding the PMI and NPM activities disposed of in April and October 2024, respectively, and excluding activities in Poland and Portugal disposed of in Q3 2023

Operating profit

(in millions of euros)	2023 Operating profit	2023 *Margin*	2024 Operating profit	2024 *Margin*
Planning and Development	**181**	**5.4%**	**(122)**	**-4.1%**
Residential Real Estate	140	4.8%	(144)	-5.6%
Commercial Real Estate	41	8.9%	22	5.9%
Services	**44**	**8.5%**	**23**	**4.8%**
Other Activities	**(48)**	**NS**	**(43)**	**NS**
Current operating profit excl. discontinued operations	**176**	**-**	**(142)**	**-**
Discontinued operations[1]	29	*N/A*	12	*N/A*
Current operating profit/(loss)	**206**		**(130)**	
Non-current operating profit[2]	40	NS	132	NS
Operating profit	**246**	**5.7%**	**2**	**-**

(1) Discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

(2) Including capital gains on disposal and restructuring

2024 is a year of transition, with indicators heavily affected by the plan to transform and adapt our supply.

- Operating profit for the year was affected by the €(218) million impact of adjustments to supply and the transformation plan, which broke down as follows:
  - Costs of adjustments to supply: €(172) million, including €(134) million recognised in *Current operating profit/(loss)* and €(38) million in abandonment costs recognised in *Non-recurring items*.
  - Restructuring costs: €(46) million (recognised in Non-recurring items).
- Operating profit also included the capital gain on disposals in 2024 for a total of €216 million recognised in Non-recurring items.

Other income statement items

- The **net financial income/(expense)** at 31 December 2024 includes the following elements:
  - Cost of debt: €67 million (up €6 million). This includes the cost of waivers, partially offset by a reduction in gross debt thanks to disposals and actions to optimise working capital, and interest earned on disposal proceeds. The average cost of borrowing stood at 3.5% in 2024, vs 3.8% in 2023.
  - Interest expense on lease liabilities: €(32) million, up €6 million due to the increased student residence and coworking property footprint.
  - Other financial income and expenses: €(38) million, affected in 2024 by non-recurring items linked to international operations being managed on a run-off basis.

Net financial income/(expense) at year-end 2024 therefore stood at €(137) million vs €(108) million at year-end 2023.

- **Tax income** at 31 December came to €75 million (versus a €51 million tax expense at 31 December 2023), arising from the tax receivable recognised in respect of the loss for the financial year. The current effective tax rate (excluding the CVAE [French business value-added tax]) was 25% (vs 35% at year-end 2023).
- In 2023, the **loss from equity-accounted investments** included an impairment loss on the 18% stake in Ægide Domitys. Also, Nexity sold in advance on 14 February 2025 its entire holding in Ægide Domitys, with no effect on the 2024 or 2025 financial performance.
- The **Group share of net profit** came to €(62) million at 31 December 2024 vs €19 million at 31 December 2023.

IV – FINANCIAL STRUCTURE

Debt and liquidity

The Group's **net debt** before lease liabilities was €474 million at end-December, a **significant decrease of €369 million (-44%)**[11]

Net debt under IFRS was €330 million at year-end, compared with €725 million at end-December before IFRS 5, **down €395 million (-54%)**.

This decrease notably reflects the following:

- The roll-out of the disposal plan, including 3 key disposals in 2024 (PMI, NPM and 50% of its stake in Bien'ici), in line with the schedule, represented net sale proceeds of €435 million.
- Continuing close control of WCR (see the dedicated section below).

(in millions of euros)	31 Dec. 2023	31 Dec. 2024	Change 2024/2023
Bond issues and other	817	807	(10)
Bank borrowings and commercial paper	841	340	(501)
Gross debt	**1,658**	**1,147**	**(511)**
Net cash and cash equivalents	(882)	(673)	209
Net financial debt before lease liabilities	**776**	**474**	**(302)**
Reclassification under IFRS 5 *	(67)	-	(67)
Net financial debt before IFRS 5	**843**	**474**	**(369)**

* Reclassification under IFRS 5: 31/12/2023: PMI debt of €67 million

Fixed-rate debt and debt covered by interest rate hedges constitutes 90% of gross debt, thereby limiting the Group's exposure to rising interest rates.

The average cost of borrowing stood at 3.5% at 31 December 2024 (vs 3.8% in 2023).

The Group's liquidity was solid at end-December, totalling €1.0 billion, including €800 million in confirmed undrawn credit facilities.

11 Vs the amount at year-end 2023, before IFRS 5 (€843 million).

As a reminder, in Q1 2024, all the Group's Euro PP bondholders and partner banks agreed to waive its obligations with regard to financial ratios until the end of financial year 2024.

Moreover, strengthened by the implementation of the transformation plan, in early 2025 the Group obtained an agreement in principle on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing, with a new credit facility adjusted to €625 million, and reviewed 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. The next test period has been pushed back to the end of 2025, to be reviewed annually until the credit facility matures in February 2028. The interest coverage ratio (ICR) has also been excluded from covenants.[12]

Working capital requirement

(in millions of euros)	**31 Dec. 2023**	**31 Dec. 2024**	Change 2024/2023
Planning and Development	**1,316**	**1,058**	**(258)**
Residential Real Estate	1,240	1,054	(186)
Commercial Real Estate	76	4	(72)
Services	**61**	**21**	**(40)**
Serviced Properties	(60)	(65)	(5)
Distribution	97	80	(17)
Property Management	24	6	(18)
Other Activities	**(39)**	**(39)**	**(1)**
Total WCR excluding tax	**1,340**	**1,039**	**(301)**
Corporate income tax	7	2	(4)
Working capital requirement (WCR)	**1,346**	**1,042**	**(305)**

The WCR stood at €1,039 million, down by €301 million.
This change reflected a €186 million reduction in the WCR for Residential Real Estate Development as a result of:

- Increased selectivity: land purchases down €131 million vs 2023,
- Optimised timing of land acquisition and the first calls for funds (simultaneous purchase of land, signing of deeds and calls for funds).
- Accelerated payment collection, due in particular to the centralised payment collection unit in place since 1 January 2024.

Under IFRS, the WCR stood at €832 million, down by €312 million.

The WCR excluding international operations was €940 million (€730 million under IFRS), which represents a significant potential improvement once international projects and subsidiaries have been definitively terminated.

[12] Full details of covenants will be set out in the 2024 URD.

V – CSR AMBITION: PERFORMANCE STILL ON TRACK

In 2024, Nexity continued to roll out its ambitious low-carbon roadmap and step up its efforts on biodiversity, the circular economy and climate change adaptation.

- **Low-carbon: two years ahead of regulatory requirements**

The Group's low-carbon ambition, certified SBTi 1.5°C aligned since July 2023, is to achieve a 42% reduction in its carbon impact per square metre delivered between 2019 and 2030, 10% above the level required by France's RE2020 environmental regulations[13]. This involves working on existing projects, including renovation and urban regeneration operations, and also the development of low-carbon real estate, using our technical expertise and our ability to make use of low-impact construction processes. On average during the year, the Group's developments at building permit stage outperformed RE2020 requirements (2022 threshold) by slightly over 30% – which represents a saving of nearly 380,000 tonnes of CO_2 – thus meeting the new 2025 regulatory threshold in advance and confirming the efficiency of our carbon strategy implementation. The Group received a CDP B rating.

- **Accelerating our adaptation to climate change**

The Group is helping to develop an innovative planning tool to conduct exposure and vulnerability analyses of climate issues linked to real estate and building operations. By using this tool, the operational teams can optimise design and further reduce the vulnerability of our projects.

- **Biodiversity: Operations involving water**

In 2024, Nexity completed a biodiversity dependence study, which assessed how it interacts with ecosystems, particularly in terms of construction materials. As part of its biodiversity policy, the company includes green spaces in its projects and uses natural techniques to manage rainwater. An innovative guide on water management for local authorities was published at year-end 2024.

Nexity's CSR environmental transition strategy is resolutely a key part of the Group's strategic positioning, particularly in terms of urban regeneration. It is a very significant value creation factor for all our stakeholders, local authorities, clients and investors.

In compliance with current regulation, Nexity's 2024 URD will include a Sustainability Statement, in accordance with the Corporate Sustainability Reporting Directive (CSRD).
In addition, an environmental transition plan for the Group will be available from Q2 2025.

[13] Regulations setting out demanding thresholds every three years for reducing carbon emissions across the life cycle of a real estate development (materials and energy).

VI – GOVERNANCE

As stated in the communication dated 24 October 2024, Nexity has adjusted its governance structure this financial year to support its redeployment, since the start of January, towards a new tightened, regional, multi-product operational organisation, focused on development and urban regeneration and recentred on our roles as a planner, developer and operator.

Full details are available on the website: https://nexity.group/en/about-us/our-governance

In addition, Benoit Courmont – who served as Interim CEO of AG2R La Mondiale until 25 February 2025 – was appointed to succeed Bruno Angles as La Mondiale's permanent representative on Nexity's Board of Directors.

VII – OUTLOOK

Once this extensive transformation is complete, the Group will be deleveraged and equipped to offer a recalibrated, repositioned supply reflecting the new market environment, backed by an organisation focused on development and urban regeneration and recentred on our roles as a planner, developer and operator.

Guidance for 2025

Following the decision to abandon operational reporting from 1 January 2025, to simplify reporting procedures, financial reporting – including guidance for 2025 – will be based on IFRS guidelines.

- **Return to profitability, with current operating profit under IFRS positive, excluding discontinued operations and international operations[14].**
- **Continued tight grip on the balance sheet with IFRS net debt of less than €380 million confirmed[15].**

Outlook and dividend policy

The Group has renegotiated the trajectory of its leverage ratio with its partner banks to reflect the new real estate cycle and the expected improvement in New Nexity's profitability and leave it some room for manoeuvre.

Management actions in place have the following aims:

- **Speeding up the return to profitable growth** by developing New Nexity and consequently generating cash.
- **Continuing to deleverage** by controlling the working capital requirement and, where applicable, opportunistically disposing of non-core assets.

The aim is to be able to resume dividend payments[16] in the medium term, provided the leverage ratio is below 3.5x.

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14 Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis
15 Net financial debt target issued at the beginning of 2024: Equivalent to €500m on an operational reporting basis
16 Dividend policy in line with the Group's previous policy. Given the 2024 results and current market conditions, which remain uncertain, the Board of Directors will not propose a dividend distribution for 2024 (proposal subject to approval at the Shareholders' Meeting of 22 May 2025)

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- Q1 2025 revenue and business activity — **Thursday, 24 April 2025** (after market close)
- Shareholders' Meeting — **Thursday, 22 May 2025**
- H1 2025 results — **Thursday, 24 July 2025** (after market close)
- Q3 2025 revenue and business activity — **Thursday, 23 October 2025** (after market close)

A webcast will be held today at 6:30 p.m. (Paris time)
in French, with simultaneous translation into English

- Webcast: https://channel.royalcast.com/landingpage/nexityfr/20250227_1
- 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:
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.24-0287 on 16 April 2024 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.

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ANNEX: OPERATIONAL REPORTING

Residential Real Estate Development – Quarterly reservations

	2022				2023				2024			
Number of units	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New homes (France)	3,490	4,149	3,807	6,569	2,811	3,274	3,128	5,389	2,005	3,055	3,049	5,278
Total new homes (France)	**3,490**	**4,149**	**3,807**	**6,569**	**2,811**	**3,274**	**3,128**	**5,389**	**2,005**	**3,055**	**3,049**	**5,278**
Subdivisions	337	423	219	558	288	359	186	217	221	218	267	362
Total number of reservations (France)	**3,827**	**4,572**	**4,026**	**7,127**	**3,099**	**3,633**	**3,314**	**5,606**	**2,226**	**3,273**	**3,316**	**5,640**

	2022				2023				2024			
Value (€m incl. VAT)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New homes (France)	764	992	805	1,363	575	685	605	1,099	446	614	630	1,028
Total amount of new homes (France)	**764**	**992**	**805**	**1,363**	**575**	**685**	**605**	**1,099**	**446**	**614**	**630**	**1,028**
Subdivisions	27	37	18	53	28	28	25	20	18	17	24	36
Total amount of reservations (France)	**790**	**1,029**	**824**	**1,416**	**604**	**713**	**630**	**1,119**	**464**	**631**	**654**	**1,064**

Residential Real Estate Development – Cumulative reservations

	2022				2023				2024			
Number of units	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
New homes (France)	3,490	7,639	11,446	18,015	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387
Total new homes (France)	**3,490**	**7,639**	**11,446**	**18,015**	**2,811**	**6,085**	**9,213**	**14,602**	**2,005**	**5,060**	**8,109**	**13,387**
Subdivisions	337	760	979	1,537	288	647	833	1,050	221	439	706	1,068
Total number of reservations (France)	**3,827**	**8,399**	**12,425**	**19,552**	**3,099**	**6,732**	**10,046**	**15,652**	**2,226**	**5,499**	**8,815**	**14,455**

	2022				2023				2024			
Value (€m incl. VAT)	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
New homes (France)	764	1,756	2,561	3,924	575	1,260	1,865	2,964	446	1,060	1,690	2,718
Total amount of new homes (France)	**764**	**1,756**	**2,561**	**3,924**	**575**	**1,260**	**1,865**	**2,964**	**446**	**1,060**	**1,690**	**2,718**
Subdivisions	27	64	82	135	28	56	81	101	18	35	58	95
Total amount of reservations (France)	**790**	**1,819**	**2,643**	**4,059**	**604**	**1,316**	**1,946**	**3,065**	**464**	**1,095**	**1,748**	**2,812**

Breakdown of new home reservations (France) by client

Breakdown of new home reservations by client – France – New scope	12M 2023		12M 2024	
Homebuyers	**1,783**	**12%**	**2,160**	**16%**
o/w: - First-time buyers	1,456	10%	1,850	14%
- Other homebuyers	327	2%	310	2%
Individual investors	**3,107**	**21%**	**3,075**	**23%**
Professional landlords	**9,712**	**67%**	**8,152**	**61%**
o/w: - Institutional investors	3,858	26%	2,404	18%
- Social housing operators	5,854	40%	5,748	43%
Total	**14,602**	**100%**	**13,387**	**100%**

Backlog

	2022				2023				2024			
(in millions of euros, excluding VAT)	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**
Backlog – Residential Real Estate Development (France)	5,230	5,219	5,168	5,321	5,225	5,168	5,041	5,019	4,845	4,699	4,411	4,356
Commercial Real Estate Development	935	906	827	779	659	536	445	349	248	208	43	38
Total (France)	**6,165**	**6,125**	**5,995**	**6,100**	**5,883**	**5,704**	**5,485**	**5,367**	**5,093**	**4,907**	**4,455**	**4,394**

Services

Serviced Properties	**Dec. 2023**	**Dec. 2024**	**Change**
Student residences			
Number of residences in operation	133	134	+1
Rolling 12-month occupancy rate	97.0%	97.3%	+0.3 pts
Shared office space			
Floor space under management *(in sq.m)*	133,040	148,852	+15,812
Occupancy rate at mature sites *(rolling 12-month basis)*	92%	87%	-5.3 pts

Distribution	**Dec. 2023**	**Dec. 2024**	**Change**
Total reservations	2,114	2,251	+6%
o/w: Reservations on behalf of third parties	1,332	1,305	-2%

Revenue – Quarterly figures

	2022				2023				2024			
(in millions of euros)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Planning and Development	**675**	**842**	**774**	**1 356**	**700**	**921**	**695**	**1 067**	**593**	**805**	**754**	**802**
Residential Real Estate	603	754	686	1 225	575	780	599	970	489	727	588	781
Commercial Real Estate	72	89	89	131	125	140	97	97	103	78	167	21
Services	**109**	**136**	**122**	**212**	**108**	**125**	**122**	**157**	**94**	**95**	**122**	**160**
Serviced Properties	*49*	*53*	*53*	*62*	*61*	*68*	*70*	*72*	*66*	*68*	*73*	*81*
Distribution	*54*	*77*	*64*	*144*	*40*	*52*	*46*	*79*	*22*	*22*	*44*	*72*
Property Management	*5*	*6*	*6*	*7*	*6*	*5*	*6*	*7*	*6*	*5*	*4*	*7*
Other Activities												**1**
Revenue – New scope	**784**	**978**	**897**	**1 568**	**808**	**1 046**	**817**	**1 225**	**687**	**901**	**876**	**962**
Revenue from discontinued operations (1)	**111**	**91**	**94**	**182**	**87**	**102**	**98**	**91**	**83**	**13**	**14**	**(1)**
Revenue	**895**	**1 069**	**991**	**1 750**	**895**	**1 148**	**915**	**1 315**	**770**	**914**	**890**	**961**
o/w: External growth in Residential Real Estate Development (Angelotti)	*0*	*0*	*0*	*45*	*35*	*39*	*25*	*48*	*21*	*29*	*20*	*54*
o/w: NPM	*12*	*13*	*13*	*13*	*12*	*13*	*14*	*14*	*12*	*12*	*14*	*-1*
o/w: PMI	*75*	*78*	*80*	*76*	*74*	*76*	*80*	*77*	*71*	*0*	*0*	*0*
o/w: International (Germany, Belgium & Italy)	*1*	*1*	*35*	*35*	*3*	*30*	*0*	*2*	*0*	*3*	*1*	*-1*

(1) Discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

Revenue – Half-year figures

	2022			2023			2024		
(in millions of euros)	**H1**	**H2**	**12M**	**H1**	**H2**	**12M**	**H1**	**H2**	**12M**
Planning and Development	**1,518**	**2,130**	**3,647**	**1,620**	**1,763**	**3,383**	**1,398**	**1,556**	**2,954**
Residential Real Estate	1,357	1,910	3,267	1,355	1,569	2,924	1,216	1,369	2,585
Commercial Real Estate	161	220	380	265	194	459	182	187	369
Services	**244**	**335**	**579**	**258**	**254**	**512**	**189**	**282**	**471**
Serviced Properties	102	115	217	129	141	270	134	154	288
Distribution	132	208	340	92	125	217	44	116	160
Property Management	10	12	23	37	-12	25	11	12	23
Other Activities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**
Revenue – New scope	**1,762**	**2,465**	**4,226**	**1,878**	**2,017**	**3,895**	**1,587**	**1,839**	**3,426**
Revenue from discontinued operations (1)	**202**	**276**	**478**	**190**	**189**	**378**	**96**	**13**	**109**
Revenue	**1,964**	**2,740**	**4,704**	**2,068**	**2,205**	**4,273**	**1,683**	**1,851**	**3,535**
o/w: External growth in Residential Real Estate (Angelotti)	*0*	*45*	*45*	*74*	*73*	*147*	*50*	*74*	*123*
o/w: NPM	*25*	*26*	*50*	*25*	*28*	*53*	*24*	*13*	*37*
o/w: PMI	*153*	*156*	*309*	*150*	*157*	*307*	*72*	*0*	*72*
o/w: International (Germany, Belgium & Italy)	*2*	*70*	*71*	*32*	*2*	*34*	*3*	*0*	*3*

(1)Discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

Operating profit – Half-year figures

(in millions of euros)	2022 H1	2022 H2	2022 12M	2023 H1	2023 H2	2023 12M	2024 H1	2024 H2	2024 12M
Planning and Development	**83**	**240**	**322**	**69**	**112**	**181**	**(57)**	**(65)**	**(122)**
Residential Real Estate	62	215	277	46	94	140	(66)	(78)	(144)
Commercial Real Estate	21	24	45	23	18	41	9	13	22
Services	**23**	**39**	**63**	**12**	**32**	**44**	**(2)**	**24**	**23**
Serviced Properties	11	8	19	10	12	22	7	19	27
Distribution	13	31	43	1	19	20	(10)	7	(3)
Property Management	(0)	3	0	1	3	1	1	(2)	(1)
Other Activities	**(12)**	**(39)**	**(51)**	**(11)**	**(37)**	**(48)**	**(5)**	**(37)**	**(43)**
Current operating profit/(loss) – New scope	**94**	**240**	**334**	**70**	**106**	**176**	**(64)**	**(78)**	**(142)**
Operating profit – Discontinued operations[1]	**16**	**17**	**32**	**12**	**17**	**29**	**6**	**6**	**12**
Current operating profit/(loss)	**110**	**256**	**367**	**82**	**123**	**206**	**(58)**	**(72)**	**(130)**
Non-current operating profit[2]	-	-	-	-	40	40	113	19	132
Operating profit/(loss)	**110**	**256**	**367**	**82**	**163**	**246**	**55**	**(53)**	**2**
o/w: External growth in Residential Real Estate (Angelotti)	*-*	*9*	*9*	*8*	*10*	*18*	*(4)*	*6*	*2*
o/w: NPM	*(1)*	*3*	*2*	*1*	*3*	*4*	*0*	*2*	*2*
o/w: PMI	*13*	*14*	*27*	*12*	*15*	*27*	*6*	*4*	*10*
o/w: International (Germany, Belgium & Italy)	*2*	*6*	*8*	*(1)*	*(2)*	*(3)*	*(16)*	*(16)*	*(32)*

(1) Discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

(2) Including gains on discontinued operations: Poland/Portugal in 2023 and PMI and NPM in 2024

Consolidated income statement – 31 December 2024

(in millions of euros)	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS	31/12/2023 IFRS
Revenue	3,535	(202)	3,333	3,964
Operating expenses	(3,459)	191	(3,267)	(3,580)
Dividends received from equity-accounted investments		23	23	26
EBITDA	76	12	89	411
Lease payments	(177)	-	(177)	(143)
EBITDA after lease payments	(101)	12	(89)	268
Restatement of lease payments	177	-	177	143
Depreciation of right-of-use assets	(160)	-	(160)	(156)
Depreciation, amortisation and impairment of non-current assets	(42)	0	(42)	(42)
Net change in provisions	(4)	0	(3)	(6)
Share-based payments	(1)	-	(1)	(2)
Dividends received from equity-accounted investments		(23)	(23)	(26)
Current operating profit/(loss)	(130)	(10)	(140)	179
Non-current operating profit/(loss)	132	-	132	40
Operating profit/(loss)	2	(10)	(8)	218
Share of net profit/(loss) from equity-accounted investments		5	5	19
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	2	(5)	(4)	237
Cost of net financial debt	(67)	7	(60)	(53)
Other financial income/(expenses)	(38)	1	(37)	(21)
Interest expense on lease liabilities	(32)	-	(32)	(26)
Net financial income/(expense)	(137)	7	(130)	(100)
Pre-tax recurring profit/(loss)	(135)	2	(133)	137
Income tax income/(expense)	75	(2)	73	(51)
Share of profit/(loss) from other equity-accounted investments	(1)	-	(1)	(49)
Consolidated net profit	(61)	(0)	(61)	37
o/w: Attributable to non-controlling interests	1	0	1	18
o/w: Attributable to equity holders of the parent company	**(62)**	**(0)**	**(62)**	**19**
(in euros)				
Net earnings per share	**-1.12**		**-1.12**	**0.35**

Simplified consolidated statement of financial position – 31 December 2024

ASSETS *(in millions of euros)*	**31/12/2024 Operational reporting**	**Restatement of joint ventures**	**31/12/2024 IFRS**	**31/12/2023 IFRS**
Goodwill	1,152	-	1,152	1,172
Other non-current assets	1,007	(0)	1,007	987
Equity-accounted investments	59	64	123	133
Net deferred tax	50	(1)	50	-
Total non-current assets	2,268	63	2,332	2,291
Net WCR	1,042	(210)	832	1,144
Net assets held for sale	-		-	146
Total assets	**3,310**	**(147)**	**3,163**	**3,581**

LIABILITIES AND EQUITY *(in millions of euros)*	**31/12/2024 Operational reporting**	**Restatement of joint ventures**	**31/12/2024 IFRS**	**31/12/2023 IFRS**
Share capital and reserves	1,873	-	1,873	1,858
Net profit/(loss) for the period	(62)	-	(62)	19
Equity attributable to equity holders of the parent company	1,811	(0)	1,811	1,877
Non-controlling interests	60	-	60	63
Total equity	1,871	(0)	1,871	1,941
Net debt before lease liabilities	474	(145)	330	657
Lease liabilities	886		886	849
Provisions	79	(2)	77	80
Net deferred tax	-	-	-	55
Total liabilities and equity	**3,310**	**(147)**	**3,163**	**3,581**

Net debt – 31 December 2024

(in millions of euros)	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS	31/12/2023 IFRS
Bond issues (incl. accrued interest and arrangement fees)	771.4	-	771.4	786.2
Put options granted to minority interests	24.4	-	24.4	31.5
Loans and borrowings	350.8	(50.8)	300.0	743.9
Loans and borrowings	**1,146.6**	**(50.8)**	**1,095.8**	**1,561.6**
Other financial receivables and payables	**(30.4)**	**(199.5)**	**(229.9)**	**(253.9)**
Cash and cash equivalents	(786.3)	118.7	(667.6)	(715.9)
Bank overdraft facilities	144.4	(13.1)	131.3	65.4
Net cash and cash equivalents	**(641.9)**	**105.6**	**(536.3)**	**(650.5)**
Total net financial debt before lease liabilities	**474.3**	**(144.7)**	**329.6**	**657.2**
Reversal of reclassification under IFRS 5	**-**		**-**	**67.4**
Total net financial debt before lease liabilities and IFRS 5	**474.3**	**(144.7)**	**329.6**	**724.7**
Lease liabilities	**885.5**	**-**	**885.5**	**848.5**
Reversal of reclassification under IFRS 5	**-**		**-**	**46.8**
Total lease liabilities	**885.5**	**-**	**885.5**	**895.3**
Total net debt	**1,359.8**	**(144.7)**	**1,215.1**	**1,505.7**
Total net debt before IFRS 5	**1,359.8**	**(144.7)**	**1,215.1**	**1,620.0**

Simplified statement of cash flows – 31 December 2024

(in millions of euros)	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS (12-month period)	31/12/2023 IFRS (12-month period)
Consolidated net profit/(loss)	(61.1)	0.0	(61.1)	36.7
Elimination of non-cash income and expenses	(35.2)	(4.4)	(39.6)	182.8
Cash flow from operating activities after interest and tax expenses	(96.3)	(4.4)	(100.8)	219.5
Elimination of net interest expense/(income)	98.9	(6.5)	92.4	78.8
Elimination of tax expense, including deferred tax	(76.5)	2.2	(74.3)	49.5
Cash flow from operating activities before interest and tax expenses	(73.9)	(8.8)	(82.7)	347.8
Repayment of lease liabilities	(177.4)	-	(177.4)	(143.1)
Cash flow from operating activities after lease payments but before interest and tax expenses	(251.3)	(8.8)	(260.1)	204.7
Change in operating working capital requirement	353.9	17.9	371.9	0.0
Dividends received from equity-accounted investments	-	22.9	22.9	26.1
Interest paid	(69.7)	6.6	(63.1)	(44.2)
Tax paid	(24.1)	6.5	(17.5)	(91.1)
Net cash from/(used in) operating activities	**8.8**	**45.2**	**54.0**	**95.7**
Net cash from/(used in) net operating investments	(46.1)	-	(46.1)	(59.1)
Free cash flow	(37.2)	45.2	7.9	36.6
(Acquisitions)/Disposals of subsidiaries and other changes in scope	372.0	(0.0)	372.0	127.1
Reclassification in accordance with IFRS 5	-	-	-	(14.9)
Other net financial investments	(9.6)	(0.0)	(9.6)	(45.9)
Net cash from/(used in) investing activities	**362.5**	**(0.0)**	**362.5**	**66.2**
Dividends paid to equity holders of the parent company	0.0	(0.0)	0.0	(139.2)
Other payments (to)/from minority shareholders	(5.3)	(0.0)	(5.3)	(15.9)
Net disposal/(acquisition) of treasury shares	(1.8)		(1.8)	(7.1)
Change in financial receivables and payables (net)	(466.3)	(11.2)	(477.4)	(151.3)
Net cash from/(used in) financing activities	**(473.4)**	**(11.2)**	**(484.6)**	**(313.5)**
Impact of changes in foreign currency exchange rates	(0.0)	-	(0.0)	(0.1)
Change in cash and cash equivalents	**(148.2)**	**34.0**	**(114.2)**	**(210.8)**

Capital employed

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

(In millions of euros)			2023			
	Total excl. right-of-use assets	Total incl. right-of-use assets	Non-current assets	Right-of-use assets	WCR	Goodwill
Planning and Development	**1,371**	**1,421**	69	49	1,302	
Services	**150**	**825**	88	675	62	
Other Activities and not attributable	**1,227**	**1,251**	72	24	-18	1,172
Group capital employed	**2,748**	**3,497**	**230**	**748**	**1,346**	**1,172**

ANNEX: IFRS

Consolidated income statement – 31 December 2024

(in millions of euros)	31/12/2024 IFRS	31/12/2023 IFRS
Revenue	3,333	3,964
Operating expenses	(3,267)	(3,580)
Dividends received from equity-accounted investments	23	26
EBITDA	89	411
Lease payments	(177)	(143)
EBITDA after lease payments	(89)	268
Restatement of lease payments*	177	143
Depreciation of right-of-use assets	(159)	(156)
Depreciation, amortisation and impairment of non-current assets	(42)	(42)
Net change in provisions	(3)	(6)
Share-based payments	(1)	(2)
Dividends received from equity-accounted investments	(23)	(26)
Current operating profit/(loss)	140	179
Capital gains on disposals	132	40
Operating profit/(loss)	(8)	218
Share of net profit/(loss) from equity-accounted investments	5	19
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(4)	237
Cost of net financial debt	(60)	(53)
Other financial income/(expenses)	(37)	(21)
Interest expense on lease liabilities	(32)	(26)
Net financial income/(expense)	(130)	(100)
Pre-tax recurring profit/(loss)	(133)	137
Income tax income/(expense)	73	(51)
Share of profit/(loss) from other equity-accounted investments	(1)	(49)
Consolidated net profit	(61)	37
o/w: Attributable to non-controlling interests	1	18
o/w: Attributable to equity holders of the parent company	**(62)**	**19**
(in euros)		
Net earnings per share	**-1.12**	**0.35**

Simplified consolidated statement of financial position – 31 December 2024

ASSETS *(in millions of euros)*	31/12/2024 IFRS	31/12/2023 IFRS
Goodwill	1,152	1,172
Other non-current assets	1,007	987
Equity-accounted investments	123	133
Net deferred tax	50	-
Total non-current assets	2,332	2,291
Net WCR	832	1,144
Net assets held for sale	-	146
Total assets	**3,163**	**3,581**

LIABILITIES AND EQUITY *(in millions of euros)*	31/12/2024 IFRS	31/12/2023 IFRS
Share capital and reserves	1,873	1,858
Net profit/(loss) for the period	(62)	19
Equity attributable to equity holders of the parent company	1,811	1,877
Non-controlling interests	60	63
Total equity	1,871	1,941
Net debt before lease liabilities	330	657
Lease liabilities	886	849
Provisions	77	80
Net deferred tax	-	55
Total liabilities and equity	**3,163**	**3,581**

Consolidated net debt – 31 December 2024

(in millions of euros)	31/12/2024 IFRS	31/12/2023 IFRS
Bond issues (incl. accrued interest and arrangement fees)	771.4	786.2
Put options granted to minority shareholders	24.4	31.5
Loans and borrowings	300.0	743.9
Loans and borrowings	**1,095.8**	**1,561.6**
Other financial receivables and payables	**(229.9)**	**(253.9)**
Cash and cash equivalents	(667.6)	(715.9)
Bank overdraft facilities	131.3	65.4
Net cash and cash equivalents	**(536.3)**	**(650.5)**
Total net financial debt before lease liabilities	**329.6**	**657.2**
Reversal of reclassification under IFRS 5		**67.4**
Total net financial debt before lease liabilities and IFRS 5	**329.6**	**724.7**
Lease liabilities	**885.5**	**848.5**
Reversal of reclassification under IFRS 5	**-**	**46.8**
Total lease liabilities before IFRS 5	**885.5**	**895.3**
Total net debt	**1,215.1**	**1,505.7**
Total net debt before IFRS 5	**1,215.1**	**1,620.0**

Simplified statement of cash flows – 31 December 2024

(in millions of euros)	31/12/2024 IFRS	31/12/2023 IFRS (12-month period)
Consolidated net profit/(loss)	(61.1)	36.7
Elimination of non-cash income and expenses	(39.6)	182.8
Cash flow from operating activities after interest and tax expenses	(100.8)	219.5
Elimination of net interest expense/(income)	92.4	78.8
Elimination of tax expense, including deferred tax	(74.3)	49.5
Cash flow from operating activities before interest and tax expenses	(82.7)	347.8
Repayment of lease liabilities	(177.4)	(143.1)
Cash flow from operating activities after lease payments but before interest and tax expenses	(260.1)	204.7
Change in operating working capital requirement	371.9	0.0
Dividends received from equity-accounted investments	22.9	26.1
Interest paid	(63.1)	(44.2)
Tax paid	(17.5)	(91.1)
Net cash from/(used in) operating activities	**54.0**	**95.7**
Net cash from/(used in) net operating investments	(46.1)	(59.1)
Free cash flow	7.9	36.6
Acquisitions of subsidiaries and other changes in scope	372.0	127.1
Reclassification in accordance with IFRS 5	–	(14.9)
Other net financial investments	(9.6)	(45.9)
Net cash from/(used in) investing activities	**362.5**	**66.2**
Dividends paid to equity holders of the parent company	0.0	(139.2)
Other payments (to)/from minority shareholders	(5.3)	(15.9)
Net disposal/(acquisition) of treasury shares	(1.8)	(7.1)
Change in financial receivables and payables (net)	(477.4)	(151.3)
Net cash from/(used in) financing activities	**(484.6)**	**(313.5)**
Impact of changes in foreign currency exchange rates	(0.0)	(0.1)
Change in cash and cash equivalents	**(114.2)**	**(210.8)**

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.