Q1 2024 business activity and revenue

Paris, 25 April 2024, 6:00 p.m. CEST

BUSINESS ACTIVITY IN LINE WITH EXPECTATIONS
PROCESS UNDERWAY OF DELEVERAGING
AND TRANSFORMING THE GROUP

Q1 2024 business activity and revenue

- **Slight recovery in retail sales** (up ~1%) after 2 years of continuous decline in a market that remains sharply lower (down 31%[1])
- **Bulk sales** for the quarter: 567 units, **not representative** of non-linear business activity over the course of a full year[2]
- Group revenue of €770 million, in line with our expectations (down 14%)
- **Backlog** relatively stable at €5.1 billion, equating to **2 years' revenue**

Process underway aimed at deleveraging and strengthening the Group's liquidity position, in line with our announcements

- Sale of Property Management for Individuals business to Bridgepoint completed on 2 April, with **sale proceeds of €400 million** bolstering the Group's solid liquidity position

In-depth transformation of the Group's business model towards that of an urban operator

- **Reorganisation of the Group focused on urban regeneration, our customers' needs and operational performance**, including the implementation of support measures for 500 employees as part of a **redundancy plan** (PSE in French)
- **Plan to reduce operating expenses** aimed at **reducing our cost base** by **€95 million**, equating to a 16% reduction[3]
- **Partner banks and bondholders**[4] **backing the Group's transformation**, in particular by waiving[5] obligations with regard to financial ratios

Guidance unchanged

Véronique Bédague, Chairwoman and Chief Executive Officer, commented:

"Even as the market continues to decline, with weak implied yields for investors, Nexity's retail business activity has begun to pick up. Having shown itself to be agile in refocusing its business in 2023, in 2024 Nexity is forging ahead with the implementation of proactive decisions to adapt its range of products and solutions while doing everything it can to deleverage and reduce its cost base, thus positioning itself to successfully pivot towards an urban operator business model. The sale of our Property Management for Individuals business to Bridgepoint, completed in early April, and the implementation of our cost-savings plan, including a redundancy plan, demonstrate the progress we are making on our roadmap and mean we can maintain our guidance unchanged for the current financial year. 2024, set to be a financial low point, will be a year of transformation for Nexity into a more agile business, ready to bounce back from 2025 onwards thanks to opportunities driven by the emerging needs of regions and clients. This will enable Nexity to return to growth and ultimately reward its shareholders, whom I look forward to seeing at our Shareholders' Meeting on 23 May."

[1] Source: Adéquation – Q1 2024
[2] The timing of deals signed with social housing operators over the course of the financial year means a quarter-by-quarter analysis is not meaningful
[3] Relative to the 2022 cost base; target savings in full-year 2026.
[4] Euro PP
[5] Until the end of financial year 2024

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. As changes are calculated based on exact figures, there may be rounding differences between reported figures, subtotals and totals.

Q1 2024 BUSINESS ACTIVITY AND REVENUE BY DIVISION

Key figures to end-March 2024

Home reservations (France)	Q1 2023	Q1 2024	Change 2024 vs 2023
Volume	**2,811 units**	**2,005 units**	**-29%**
Value	€575m	€446m	-22%

Revenue (€m)	Q1 2023*	Q1 2024	Change 2024 vs 2023
Development	**700**	**593**	**-15%**
Residential Real Estate	575	489	-15%
Commercial Real Estate	125	103	-17%
Services	**194**	**177**	**-9%**
Property Management	92	89	-4%
Serviced Properties	61	66	+8%
Distribution	40	22	-45%
Revenue	**893**	**770**	**-14%**

* 2023 revenue restated to account for the disposal of the activities in Poland and Portugal in July and September 2023, respectively.

Residential Real Estate Development

In a housing market in which reservations are still significantly down, with retail sales estimated to be down 31% in Q1 2024,[6] Nexity booked 2,005 reservations over the period, down 29% (down 22% by value).

- Slight recovery in retail sales, up ~1% (1,438 reservations)
- Bulk sales accounted for 567 reservations in the quarter (vs 1,384 in Q1 2023)

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. This non-representative nature is even more apparent in 2024 given the market's reliance on macroeconomic factors and the contribution of bulk sales (67% at year-end 2023), automatically implying heightened sensitivity to the timing of deals signed with social housing operators over the course of the year.

Supply for sale at end-March 2024 came to 7,028 units, down 10% relative to year-end 2023, with take-up periods also down at around 6 months.

These trends reflect the following:

- The ongoing highly selective approach to launching programmes (with an average rate of pre-selling of more than 75%[7] on programmes launched over the past 15 months)
- The Group's ability to sell its new supply for sale, notably thanks to pricing that has been adjusted and is in line with demand (20% by volume of new sales launches in Q1 have already been reserved)
- The relevance of tailored financial support measures put in place in the first quarter, facilitating the sale of developments under construction

The slight growth seen in retail reservations in Q1 2024 along with the 26% decrease in supply for sale between Q1 2023 and Q1 2024 perfectly illustrate this capacity to successfully sell existing units as well as those currently under construction.

Developments under construction accounted for around 49% of the total supply for sale (vs 60% for the market as a whole at year-end 2023) and the stock of unsold completed units remained marginal, at around one hundred.

[6] Source: Adéquation
[7] Including sales to individuals and institutional investors

Lastly, Nexity's supply for sale located in supply-constrained areas – and thus eligible for the "Pinel", intermediate rental housing (LLI) and 2024 PTZ interest-free loan schemes – accounted for 85%[8] of its total supply for sale at end-March. This calculation takes into account France's revised zoning map, which came into force in late October 2023.[9]

Revenue declined by 15% to €489 million, reflecting the decline in prior-period business activity.

The **backlog** at end-March was stable at **€5.1 billion**, equating to two years' revenue.

Commercial Real Estate Development

With the market at a cyclical low, still marked by higher interest rates and changes in usage for commercial real estate (according to CBRE, investment in France was down 45% year-on-year in Q1 2024), as expected, Nexity recorded a low volume of new orders in the first quarter of 2024 (€9 million).

Having delivered over 100,000 sq.m in 2023, the Group delivered nearly 20,000 sq.m in the first quarter of 2024, including nearly 10,000 sq.m of business premises. These developments bring total deliveries over the past five years[10] to over 700,000 sq.m, including almost 200,000 sq.m of logistics facilities, warehouses and business parks and over 50,000 sq.m in educational facilities, hotels and retail space.

Revenue from Commercial Real Estate totalled €103 million in the period to end-March 2024, (down 17% relative to end-March 2023), driven mainly by the contribution of the green business park project in La Garenne-Colombes, which is 81% complete.

15 developments are in progress at end-March 2024, totalling more than **200,000 sq.m** and a **backlog of ~€250 million,** including the following:

- **Green business park in La Garenne-Colombes** for nearly €200 million. This 95,000-sq.m project scheduled for delivery in Q2 and Q4 2024, will contribute approximately €260 million to secure 2024 revenue
- **Carré Invalides** (Paris): Renovation of the 15,400-sq.m former headquarters of the Greater Paris regional council
- **Confluence** (Lyon): Mixed development incorporating a 15,000-sq.m higher education campus
- **Reiwa**: New construction of Nexity's future head office, totalling around 25,000 sq.m, in Saint-Ouen (Seine-Saint-Denis)

Services

Services revenue stood at €177 million at end-March 2024, down slightly and once again driven by Managed Real Estate (Serviced Properties):

In €m	Q1 2023	Q1 2024	Change 2024 vs 2023
Property Management	92	89	-4%
o/w: Property Management for Individuals *	*74*	*71*	*-4%*
o/w: Other Property Management Activities	*18*	*18*	*Stable*
Serviced Properties	61	66	+8%
Distribution	40	22	-45%
Revenue	**194**	**177**	**-9%**

* After announcing on 21 December 2023 that it had entered into exclusive negotiations, on 2 April 2024 Nexity finalised the sale of 100% of its Real Estate Services to Individuals activities to Bridgepoint

[8] According to the new zoning plan
[9] More than 150 municipalities reclassified as supply-constrained areas (A/A bis/B1)
[10] Since 1 January 2019

Revenue from **Property Management** (Property Management for Individuals and Property Management for Companies) fell slightly, down 4% to €89 million, confirming the resilience of the condominium and rental management and Property Management for Companies businesses. Meanwhile, rental intermediation-related business lines (sales and lettings) remained affected in Q1 2024 by the interest rate environment and persistent tight supply in the rental market.

The **Serviced Properties** business (serviced residences for students, coworking spaces) posted €66 million in revenue (up 8%), driven in particular by the strong growth momentum of the portfolio of coworking businesses (seven new sites totalling over 148,000 sq.m under management[11]), as well as occupancy rates, which remained high at end-March for both coworking spaces (92%[12]) and student residences (97%).

Lastly, as expected, revenue from **Distribution** activities (down 45%) reflected the downturn in the new home market and the withdrawal of individual investors. However, momentum was strong in off-plan sales (2.5 times higher than in Q1 2023) and volumes returned to their normative levels, notably thanks to efforts to make the Group's range more attractive.

Consolidated revenue under IFRS

In IFRS terms, revenue for Q1 2024 totalled €729 million, down 11% relative to Q1 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.

PROCESS UNDERWAY OF DELEVERAGING THE GROUP AND TRANSFORMING TOWARDS AN URBAN OPERATOR BUSINESS MODEL

Having shown itself to be agile in refocusing its business in 2023, Nexity is forging ahead with the implementation of proactive decisions aimed at adapting its range of products and solutions while doing everything it can to deleverage, thus positioning itself to successfully pivot towards an urban operator business model.

Finalisation of the first strategic and financial partnership in real estate services on 2 April

After announcing on 21 December 2023 that it had entered into exclusive negotiations, on 2 April 2024 Nexity finalised the sale of 100% of its Real Estate Services to Individuals activities to Bridgepoint, a European leader in alternative asset management. The transaction includes a strategic partnership for a period of six years (which may be renewed for a further four years), aimed at boosting existing synergies with Nexity's development businesses and securing their long-term future.

- On the basis of an enterprise value of €440 million, **the sales proceeds of €400 million received by Nexity will be used to continue the Group's deleveraging process** (net debt amounted to €776 million at year-end 2023). The Group's solid liquidity at year-end 2023 (€882 million in cash and €630 million in undrawn credit facilities) has been bolstered by this sale.
- **The capital gains realised on this sale give Nexity the means to immediately implement the in-depth transformation announced on 28 February.**

[11] Total floor area net of additions/disposals
[12] 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)

Proactive plan to reduce operating expenses to support the Group's transformation

As part of the Group's reorganisation based on a regional focus to drive operational performance, and in line with announcements made on 28 February, the social documentation was handed over to the employee representative bodies on 24 April with a view to starting the information-consultation process within the framework of the implementation of a redundancy plan (PSE in French) :

- The plan concerns nearly 500 positions.
- One-off restructuring costs in 2024 are estimated at ~€50 million.
- Savings on the cost base are expected from 2025 onwards (amounting to €36 million) and represent total full-year savings of €45 million.

Taking into account this plan, compared with 2022, the workforce for the scope concerned[13] will be reduced by a total of 28%.

All the savings achieved – including the payroll measures implemented as well as efforts to reduce overheads and property-related costs – represent a total reduction in the cost base that is expected to amount to nearly **€95 million on a full-year basis, equating to a 16% reduction**, 75% of which is expected to be achieved from 2025.

Support from stakeholders in implementing our transformation plan

In addition to **strong partnerships** enabling it to **make increased use of land banking** through structures that deconsolidate development rights (Carrefour, Mirabaud), Nexity is also **backed by its partner banks and bondholders**: Euro PP bondholders and all the Group's partner banks have agreed to waive its obligations with regard to financial ratios until the end of financial year 2024.

2024 GUIDANCE UNCHANGED

Thanks to the effective implementation of its roadmap, including completion of the sale of the Property Management for Individuals business, and its specific commitment to adjust and transform its organisation, the Group is able to maintain its 2024 guidance unchanged:

- **Operating profit to remain positive while reaching a low point**, taking into account gains on disposals, the costs of adjusting supply to new market conditions and costs relating to the Group's reorganisation, **paving the way for a rebound in 2025**
- **Net financial debt considerably lower than at the end of 2023**

[13] UES PC: Development & Construction (PC) Economic and Social Unit (UES)

FINANCIAL CALENDAR & PRACTICAL INFORMATION

• Shareholders' Meeting	**Thursday, 23 May 2024**
• 2024 interim results	**Thursday, 25 July 2024** (after market close)
• Q3 2024 revenue and business activity	**Thursday, 24 October 2024** (after market close)

A **conference call** will be held today in French, with simultaneous translation into English, at **6:30 p.m. (Paris time)**, which can be joined via the "Finance" section of our website, https://nexity.group/en/finance, or by calling one of the following numbers:

- 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

Code: Nexity FR

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time) and may be viewed at the following address: Nexity Q1 2024 webcast
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.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.

NEXITY – LIFE TOGETHER

With €4.3 billion in revenue in 2023, Nexity is France's leading comprehensive real estate operator, with a nationwide presence and business operations in all areas of real estate development and services. Our strategy as a comprehensive real estate operator is designed to serve all our clients: individuals, companies, institutional investors and local authorities. Our corporate purpose, "Life together", expresses our commitment to creating sustainable spaces, neighbourhoods and cities that let our clients connect and reconnect. Nexity has been ranked France's number-one low-carbon project owner by BBCA for the fifth year in a row, is a member of the Bloomberg Gender-Equality Index (GEI), was included in the Best Workplaces 2021 ranking and was awarded Great Place to Work® certification in September 2022.
Nexity is listed on the SRD, Euronext's Compartment A and the SBF 120.

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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
New home reservations (France)	3 490	4 149	3 807	6 569	2 811	3 274	3 128	5 389	2 005
Subdivisions	337	423	219	558	288	359	186	217	221
Total reservations (France)	**3 827**	**4 572**	**4 026**	**7 127**	**3 099**	**3 633**	**3 314**	**5 606**	**2 226**

	2022				2023				2024
Value, in €m incl. VAT	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
New home reservations (France)	764	992	805	1 363	575	685	605	1 099	446
Subdivisions	27	37	18	53	28	28	25	20	18
Total France (in €m incl. VAT)	**790**	**1 029**	**824**	**1 416**	**604**	**713**	**630**	**1 119**	**464**

Breakdown of new home reservations (France)

Number of units	T1 2023		T1 2024		Change
Homebuyers	**560**	**20%**	**584**	**29%**	**4%**
o/w: - First time buyers	481	17%	496	25%	3%
- Other homebuyers	79	3%	87	4%	11%
Individual investors	**867**	**31%**	**854**	**43%**	**-1%**
Professional landlords	**1 384**	**49%**	**567**	**28%**	**-59%**
O/w : - Institutional investors	146	5%	223	11%	53%
- Social housing operators	1 238	44%	344	17%	-72%
Total	**2 811**	**100%**	**2 005**	**100%**	**-29%**
o/w New home reservations by Angelotti real estate de	*58*		*87*		*50%*

Backlog

	2022				2023				2024
In € million, excluding VAT	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1
Backlog Residential Real Estate development France	5 230	5 219	5 168	5 321	5 225	5 168	5 041	5 019	4 845
Operations carried out directly by Ægide	-	-	-	-	-	-	-	-	-
Commmercial Real Estate development	935	906	827	779	659	536	445	349	248
Total Backlog new scope	**6 165**	**6 125**	**5 995**	**6 100**	**5 883**	**5 704**	**5 485**	**5 367**	**5 093**
Backlog Residential Real Estate development international	320	322	343	237	258	259	64	79	93
Total Backlog	**6 485**	**6 447**	**6 338**	**6 338**	**6 141**	**5 962**	**5 549**	**5 446**	**5 187**
o/w Angelotti				*163*	*159*	*144*	*151*	*138*	*142*

Services

	2023	Q1 2024	Change
Property Management			
Portfolio of managed housing			
- Condominium management restated	670 000	669 000	- 0,1%
- Rental management restated	155 000	154 000	- 0,6%
Commercial real estate			
- Assets under management (in millions of sq.m)	20,1	20,2	+ 0%
Serviced properties			
Student residences			
- Number of residences in operation	133	133	0
- Rolling 12-month occupancy rate	97,0%	97,0%	- 0,0 pts
Shared office space			
- Number of sites opened	80	86	+ 6
- Number of sites opened - Morning	42	46	+ 4
- Number of sites opened - Hiptown	38	40	+ 2
- Managed areas (in sq.m)	133 040	148 033	+ 14 993
- Managed areas (in sq.m) - Morning	105 647	119 540	+ 13 893
- Managed areas (in sq.m) - Hiptown	27 393	28 493	+ 1 100
- Rolling 12-month occupancy rate	86%	84%	- 1,6 pts
morning	86%	84%	- 2,0 pts
Hiptown	85%	85%	- 0,1 pts
Distribution	**T1 2023**	**T1 2024**	
- Total reservations	867	662	- 24%
- Reservations on behalf of third parties	*619*	*341*	*- 45%*

Revenue – Quarterly figures

	2022				2023				2024
In € million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Development	**675**	**842**	**774**	**1 356**	**700**	**921**	**695**	**1 067**	**593**
Residential Real Estate development	603	754	686	1 225	575	780	599	970	489
Commmercial Real Estate development	72	89	89	131	125	140	97	97	103
Services	**195**	**226**	**215**	**301**	**194**	**214**	**216**	**248**	**177**
Property management	*92*	*96*	*98*	*96*	*92*	*95*	*100*	*98*	*89*
Serviced properties	*49*	*53*	*53*	*62*	*61*	*68*	*70*	*72*	*66*
Distribution	*54*	*77*	*64*	*144*	*40*	*52*	*46*	*79*	*22*
Other activities									
Revenue - New scope[(1)]	**871**	**1 068**	**990**	**1 657**	**893**	**1 135**	**911**	**1 315**	**770**
Revenue from disposed activities	**24**	**1**	**1**	**93**	**2**	**13**	**4**		
Revenue	**895**	**1 069**	**991**	**1 750**	**895**	**1 148**	**915**	**1 315**	**770**
o/w External growth Residential Real Estate development (Angelotti)								*147*	*21*
o/w Property management for private individuals	*75*	*78*	*80*	*76*	*74*	*76*	*80*	*77*	*71*
o/w International (excl. Poland and Portugal)	*1*	*1*	*35*	*35*	*3*	*30*	*0*	*2*	

(1) Restated to account for the disposal of the activities in Poland and Portugal in July and September 2023, respectively.

Revenue: Transition to IFRS – Operational reporting

In € million	31/03/2024 Operational reporting	Restatement of joint ventures	31/03/2024 IFRS
Development	**593**	**-40**	**552**
Residential Real Estate development[(1)]	489	-38	451
Commmercial Real Estate developmen	103	-2	101
Services	**177**	**0**	**177**
Property management	89	0	89
Serviced properties	66	0	66
Distribution	22	0	22
Revenue	**770**	**-41**	**729**

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.