VERY GOOD FIRST QUARTER IN TERMS OF BUSINESS ACTIVITY AND REVENUE CONFIRMING THE ANNUAL GUIDANCE AND IN PARTICULAR A STRONG GROWTH IN OPERATING PROFIT

Paris, April 28, 2021, 5:45 p.m.

DYNAMIC BUSINESS ACTIVITY

- New home reservations in France: 3,897 units, representing growth of 7% by volume vs Q1 2020, worth €882m, up 11% by value relative to Q1 2020.
- Commercial Real Estate order intake of €301m, including in particular the sale of the Reiwa building, located in Saint-Ouen (Paris region).
- Backlog remained stable at €6.8 billion, i.e. 23 months of revenue[1].
- Service businesses showed resilience.

STRONG REVENUE GROWTH

- Revenue of €1,132m (up €345m) in Q1 2021, showing very strong growth compared to Q1 2020 (up 44%), due to favourable base effects and therefore not representative of the growth expected for 2021.
  - Very strong business activity in Residential Real Estate Development;
  - Strong impact of the quarter's Commercial Real Estate orders.

INCREASINGLY COMMITTED

- After obtaining the Great Place to Work certification in 2020, Nexity received the highest accolade by winning the Best Workplaces award.
- Nexity's commitment to reducing its carbon footprint is now validated by the Science-Based Targets initiative (SBTi).

2021 GUIDANCE CONFIRMED INCLUDING THE EXPECTED EFFECT OF DISPOSALS

- Residential Real Estate: around 20,000 new home reservations in France, despite a supply shortage.
- Commercial Real Estate: order intake of €400m excl. VAT.
- Revenue of at least €4.6bn taking into account the deconsolidation of Ægide-Domitys expected by the end of H1 2021, which is at least equivalent to revenue for 2020 on a like-for-like basis.
- Current operating profit expected to rise sharply relative to 2020, to €350m (+23%) at least.

- Exclusive negotiations with AG2R La Mondiale for the disposal of a majority stake in Ægide-Domitys (100% enterprise value of €375m) around the end of H1 2021, with Nexity retaining 18% of the share capital.
- Exclusive negotiations with Arche for the disposal of Century 21 France (100% enterprise value of €84m), closing the strategic review initiated at year-end 2020.
- Proposed dividend of €2 per share in respect of 2020[2].

The financial data and indicators used in this press release – including forward-looking information – are based on Nexity's operational reporting with joint ventures proportionately consolidated.

[1] Calculated using revenue over a rolling 12-month basis for Residential Real Estate and the five-year average for Commercial Real Estate.
[2] Subject to approval at the Shareholders' Meeting of May 19, 2021.

Alain Dinin, Chairman and CEO, commented:

"Nexity has performed very well during the first quarter of 2021 despite the ongoing pandemic-related restrictions and uncertainties as to when the crisis will subside.

Our new home reservations have increased, reflecting the strength of demand from individual and institutional clients. Nonetheless, the still unusually long time it is taking to obtain building permits will have a lasting impact on the replenishment of supply, and that is bound to have a knock-on impact on new home production in France. We believe that we are better placed than our competitors to deal with this situation – which can only be solved through political willpower at the local and national levels; we are reiterating our outlook for 2021 and are stepping up our efforts to adapt to the continuing trend of challenging land market.

Commercial Real Estate Development is already three-quarters of the way to meeting our full-year target following the sale of the Reiwa building, Nexity's future head office in Saint-Ouen. Real estate services have held up well, too.

Our very strong revenue growth reflects a favourable base effect (the first quarter of 2020 was impacted by the general lockdown in France that was introduced on March 16), the substantial contribution made by a commercial real estate transaction, and also a very high level of residential development revenue as projects added to the backlog over recent quarters have progressed. This growth rate is not representative of the level we anticipate over the full year, but it augurs well for 2021 and backs up our total confidence in the guidance we gave in February.

All the indicators are pointing in the right direction.

Since we have made very brisk progress on the deal announced in December, we now expect to sell a majority stake in Ægide-Domitys to AG2R La Mondiale, a high-quality strategic partner, which is also acquiring a stake in Nexity.

The sale to Arche of Century 21 France, which is also set to close by the end of the first half, represents another positive development. No other asset sales are planned, and after focusing Nexity on its core development and services businesses and putting in place the new governance framework at the forthcoming Shareholders' Meeting on May 19, with the appointment of Véronique Bédague as Chief Executive Officer, we intend to devote all our energies to developing our real estate services platform."

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BUSINESS ACTIVITY

DEVELOPMENT

1. Residential Real Estate

In 2020, according to the *Fédération des Promoteurs Immobiliers* (French Federation of Real Estate Developers), the French market for new home sales recorded 128,031 net reservations, i.e. a year-on-year decrease of approximately 23%, while Nexity's reservations remained virtually stable (down 3%). This difference is explained by the public health crisis and the lockdowns, particularly the first one, which was particularly detrimental to individual clients, at a time of economic crisis and stricter mortgage conditions. With regard to the last point, it was not the low interest rates, still at an average of 1.19%[1] at the end of February 2021, which hampered demand from individual clients, but rather the granting of property loans themselves, which was down by 20% over 12 months at the end of February.

The key underlying trends shaping the markets in which the Group operates (population growth, urbanisation, changing lifestyles and protection of resources) remain favourable. Against the backdrop of fewer building permits being granted, Nexity is outperforming the market.

In the first quarter of 2021, Nexity booked 3,897 net new home reservations in France. Revenue from these reservations came to €882 million, up 7% by volume and 11% by value relative to Q1 2020.
This growth is due to the increase in individual investors (up 15% compared to Q1 2020) and a good level of bulk sales (972 reservations, i.e. 25% of reservations for the period).
Similarly, the increase in reservations was driven by sales of serviced residences (up 34% compared to Q1 2020). In terms of geographical distribution, reservations increased evenly in volume between the Paris region and the rest of France. By contrast, reservations by value were up sharply in the rest of France (up 19%), due to the greater weight of retail reservations, which command higher prices than bulk reservations.

The average unit price including VAT of new homes reserved by Nexity's individual clients totalled €251,800 at end-March 2021 and was up 3.7% compared with end-March 2020, reflecting the pressures on the market, with supply becoming more limited and demand remaining high.

At the end of March 2021, the supply for sale remained low at 6,959 units, slightly lower than at end-December 2020 (down 4%). Building permits are still at a very low level taking into account longer times to organise projects. Approvals and reservations should increase from the second half of the year onwards, considering the backlog of projects currently being processed.

Subdivisions

Subdivision reservations totalled 338 units, down 6% relative to Q1 2020. The average price of reservations grew slightly by 2% (to €85k) relative to Q1 2020.

International

In the first quarter of 2021, business grew significantly, with 249 new home reservations, i.e. 51% more than in the Q1 2020, mainly in Poland as well as in Italy and Portugal.

[1] Source: Crédit Logement / CSA.

Pipeline

The backlog for Residential Real Estate amounted to €5.6 billion at the end of March 2021, a slight decrease of 2.6% compared to year-end 2020.
At end-March 2021, the business potential[1] was down by 7% compared to end-December 2020 and came to €11.9 billion, i.e. 3.8 years of business activity, reflecting the complexities of organising projects during the public health crisis.

2. Commercial Real Estate

Following a turbulent year in 2020, investment volumes for Commercial Real Estate in France totalled €4.6 billion in the first quarter of 2021, according to CBRE, which is still above the 10-year average level (€3.9 billion).

The outlook for the office space market remains morose in the short term, but the fact that companies still view their workspaces as a critical component of their operational performance, which must be adapted to the changing needs of their employees, particularly in terms of mobility, is encouraging for the medium term and is particularly encouraging for new office buildings, which are designed to meet new user requirements.

At the end of March 2021, Nexity had received several orders totalling €301 million, including Nexity's future head office, Reiwa, located in Saint-Ouen (Seine-Saint-Denis), for which the building-permit appeal period elapsed in March 2021 and has been finalised.

The Group does not expect any other major orders to be signed between now and the end of the year, given the progress of the projects currently being developed, and confirms its order intake target of €400 million.

The backlog for Commercial Real Estate amounted to €1.1 billion at the end of March 2021, up 10% compared to year-end 2020.

Business potential for Commercial Real Estate[2] totalled €1.7 billion at end-March 2021 (down 11% relative to end-December 2020), representing the equivalent of 3.3 years of development operations.

3. Development pipeline

The development pipeline remained at a high level at €20.3 billion in revenue at March 31, 2021 (down 5% compared with year-end 2020), corresponding to around 5.6 years of business activity, providing the Group with good visibility on its future business levels.

This pipeline includes:

- Backlog: €6.8 billion, stable relative to year-end 2020;
- Business potential: €13.5 billion, temporarily affected by.the public health crisis.

[1] See glossary on page 11.
[2] See glossary on page 11.

SERVICES

Property Management

In Property Management for Individuals, the portfolio of units under management totalled more than 871,000 units at March 31, 2021, eroding slightly by 0.6% compared to December 31, 2020.

Nexity Studéa, France's leading student residence management firm (with 125 residences totalling more than 15,500 units under management at March 31, 2021), saw its occupancy rate at end-March 2021 decrease to 92.3% (compared with 96.2% at end-March 2020), due to the ongoing use of remote learning for students.

In Real Estate Services to Companies, the floor area under management remained stable at 20.1 million sq.m at end-March 2021.

At end-March 2021, Morning, a leading player in the Paris ready-to-use office space market operated 25 locations totalling more than 57,000 sq.m with a total of more than 6,500 workstations. The occupancy rate of sites remained stable at end-March 2021 (70%) relative to end-December 2020.

Domitys

Domitys, the leading operator of senior independent living facilities, continued its growth with a portfolio that increased significantly since the beginning of the year, following the opening of eight new facilities since the beginning of the year, bringing the number of serviced residences under management to 121, corresponding to over 14,100 housing units (up 7% relative to year-end 2020).

Distribution

Distribution activities, under the iSelection and PERL brands, recorded 1,344 reservations in the first quarter of 2021 (compared with 1,022 reservations in the Q1 2020, up 32%) and benefited from the upturn in sales to individual investors.

REVENUE

During the first quarter of 2021, Nexity recorded revenue of €1,132 million, an increase of €345 million relative to the first quarter of 2020. Given the base effects, the pace of reservations for developments and the order intake in Commercial Real Estate, the trends presented here are not representative of full-year performance.

(in millions of euros)	Q1 2021	Q1 2020	Change
Development*	**880.8**	**547.8**	**+332.9**
Residential Real Estate Development	685.5	491.2	+194.2
Commercial Real Estate Development	195.3	56.6	+138.7
Services	**250.3**	**239.0**	**+11.4**
Property Management	135.5	134.1	+1.4
Personal services – Domitys	65.1	59.5	+5.6
Distribution	49.7	45.3	+4.4
Other Activities	**0.6**	**-**	**+0.6**
Revenue	**1,131.7**	**786.8**	**+344.9**

* Revenue generated by Residential Real Estate and Commercial Real Estate 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.

DEVELOPMENT

Revenue from the development business amounted to €881 million at end-March 2021, up by €333 million compared to Q1 2020.

Revenue from the **Residential Real Estate Development** business amounted to €686 million at end-March 2021, up by €194 million compared to Q1 2020. Half of this growth is due to a favourable base effect, with construction in 2020 being halted as of March 15, and the remainder is due to an increase in business volume resulting from a higher backlog and from a brisk pace of signing of notarial deeds.

Revenue from **Commercial Real Estate Development** amounted to €195 million at end-March 2021, up sharply (€139 million) relative to Q1 2020, taking into account the significant contribution generated by the Reiwa order in Saint-Ouen (Seine-Saint-Denis).

Revenue from development activities in 2021 should at least be on a par with 2020. Revenue from Residential Real Estate Development is expected to continue its upward trend over the coming quarters of 2021, driven by a high backlog representing growth of over 10% relative to 2020. However, revenue from Commercial Real Estate is expected to return to a figure of around €500 million (i.e. around €400 million less than in 2020), given the construction schedule for ongoing operations, unlike 2020, which was helped by the historic order intake for the Ecocampus in La Garenne Colombes (Hauts-de-Seine).

SERVICES

Revenue from the services business amounted to €250 million, an increase of €11 million thanks to the growth of distribution activities (high level of sales deeds signed) and of Domitys (increase in the number of operated residences).

Revenue from the **Property Management** businesses amounted to €135 million at end-March 2021, almost stable compared to end-March 2020.

Domitys' business, which includes the operation of serviced senior residences, generated revenue of €65 million, an increase of €6 million compared to Q1 2020.

Distribution activities generated revenue of €50 million in the first quarter of 2021, also up by €4 million compared to Q1 2020.

REVENUE UNDER IFRS

In IFRS terms, revenue for the first quarter of 2021 totalled €1,044 million, up €321 million relative to consolidated revenue of €723 million for the first quarter of 2020. This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires joint ventures – proportionately consolidated in the Group's operational reporting – to be accounted for using the equity method.

INCREASINGLY COMMITTED TO CSR

Nexity ranked among the Best Workplaces

In 2020, at the end of the first lockdown, Nexity was awarded the Great Place to Work certification, which recognises companies that provide the best working conditions for their employees.

In April 2021, the Group won the Best Workplaces France 2021 award in the category for companies with more than 2,500 employees, highlighting the quality of life at work and all the actions taken by Nexity to ensure the well-being of its teams.

Supported by the Science-Based Targets initiative

Since 2019, Nexity has been committed to the SBTi[1], which is known for its rigour in setting standards for reducing the carbon footprint of companies and organisations.

In March 2021, the SBTi approved Nexity's targets. The Group is therefore one of the few companies that are strongly committed to the fight against climate change, reflecting its active involvement in energy transition.

After conducting a comprehensive, standards-based assessment of its greenhouse gas emissions, Nexity made the following commitments for 2030 (based on 2019):

- To reduce its total Scope 1[2] and 2[3] emissions by 28%
- To reduce the intensity of its Scope 3 emissions[4] related to property and equipment assets, and the use of products sold by 22% per sq.m.

FINANCING

The Group's cash position remained very strong at end-March 2021, with more than €1.1 billion in total cash (compared to €1.3 billion at December 31, 2020), plus €500 million in confirmed undrawn credit lines.

On April 13, 2021, Nexity issued an OCEANE convertible bond (a bond that may be converted into new shares and/or exchanged for existing shares) maturing in April 2028 for an amount of €240 million. At the same time, 93% of the 2023 OCEANE bond issued for an amount of €270 million was redeemed.

This transaction strengthened the Group's financial structure by extending €240 million in debt until 2028, taking advantage of a low interest rate (0.875% per year). With the upcoming repurchase of the entire 2023 tranche, the potential dilution will be reduced from 9.5% to 7.5% of the existing capital (in case of delivery of new shares only).

2021 GUIDANCE CONFIRMED INCLUDING THE EXPECTED EFFECT OF DISPOSALS

- Residential Real Estate: around 20,000 new home reservations in France, despite a supply shortage.
- Commercial Real Estate: order intake of €400 million excl. VAT.
- Revenue of at least €4.6 billion taking into account the deconsolidation of Ægide-Domitys expected by the end of H1 2021, which is at least equivalent to 2020 revenue on a like-for-like basis.
- Current operating profit expected to rise sharply relative to 2020, to €350 million (+23%) at least.
- Exclusive negotiations with AG2R La Mondiale for the disposal of a majority stake in Ægide-Domitys (100% enterprise value of €375 million) around the end of the first half of 2021, with Nexity retaining 18% of the share capital.
- Exclusive negotiations with Arche for the disposal of Century 21 France (100% enterprise value of €84 million), closing the strategic review initiated at year-end 2020
- Proposed dividend of €2 per share in respect of 2020[5].

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[1] SBTi: Science-Based Targets initiative. This independent organisation is the result of a partnership between the United Nations Global Compact, the Carbon Disclosure Project (CDP), the World Wildlife Fund (WWF) and the World Resources Institute (WRI). Its purpose is to support companies willing to implement greenhouse gas emission reduction targets that are in line with the commitments of the Paris Agreement (COP21).

[2] Scope 1: the Company's direct emissions.

[3] Scope 2: the Company's indirect emissions related to energy purchases.

[4] Scope 3: all other indirect emissions, both upstream and downstream of the Company's value chain for products and services.

[5] Subject to approval at the Shareholders' Meeting of May 19, 2021.

FINANCIAL CALENDAR & PRACTICAL INFORMATION

Shareholders' Meeting	Wednesday, May 19, 2021
2020 dividend, subject to approval at the Shareholders' Meeting	
- Ex-dividend date	Tuesday, May 25, 2021
- Payment date	Thursday, May 27, 2021
2021 interim results	Wednesday, July 28, 2021
Q3 2021 revenue and business activity	Thursday, October 28, 2021

A **conference call** on Q1 2021 revenue and business activity will be held today in English at 6:30 p.m. CEST, which may be accessed using code 6765197# by calling one of the following numbers:

- Calling from France +33 (0)1 70 72 25 50
- Calling from elsewhere in Europe +44 (0)330 336 9125
- Calling from the United States +1 929 477 0402

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. CEST and may be viewed at the following address:
https://orange.webcasts.com/starthere.jsp?ei=1453435&tp_key=4c0b9d0407

The conference call will be available on replay at https://www.nexity.fr/en/group/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 Section 2 of the Universal Registration Document filed with the AMF under number D.21-0283 on 9 April 2021, 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 1: OPERATIONAL REPORTING

Reservations: Residential Real Estate Development

Reservations (units and €m)	Q1 2021	Q1 2020	% Change
New homes (France)	3,897	3,657	+6.6%
Subdivisions	338	360	-6.1%
International	249	165	+50.9%
Total reservations *(number of units)*	**4,484**	**4,182**	**+7.2%**
New homes (France)	882	792	+11.4%
Subdivisions	29	30	-4.1%
International	41	26	+60.4%
Total reservations *(€m incl. VAT)*	**952**	**847**	**+12.4%**

Breakdown of new home reservations by client (Number of units, in France)	Q1 2021		Q1 2020	
Homebuyers	**867**	**22%**	**937**	**26%**
o/w: - First-time buyers	*738*	19%	*824*	23%
- Other homebuyers	*129*	3%	*113*	3%
Individual investors	**2,058**	**53%**	**1,785**	**49%**
Professional landlords	**972**	**25%**	**935**	**26%**
o/w: - Institutional investors	206	5%	242	7%
- Social housing operators	766	20%	693	19%
Total new home reservations	**3,897**	**100%**	**3,657**	**100%**

Services

Property Management for Individuals – Portfolio of units under management	March 2021	Dec. 2020	Change
- Condominium management	698,000	703,000	-0.8%
- Rental management	173,000	173,000	0.0%
Student residences			
- Number of residences in operation	125	125	0
- Rolling 12-month occupancy rate	93.3%	94.0%	-0.7 pt
Property Management for Companies			
- Assets under management (in millions of sq.m)	20.1	19.7	+1.8%
Shared office space			
- Number of sites opened	25	25	0
- Rolling 12-month occupancy rate	70.0%	69.0%	+1.0 pt
Senior residences – Domitys			
- Total number of residences in operation	121	113	+8
o/w: Number of residences opened more than 2 years ago	84	72	+12
- Rolling 12-month occupancy rate	84.1%	84.8%	-0.7 pt
Distribution	**Q1 2021**	**Q1 2020**	
- Total reservations	1,344	1,022	+31.5%
- Reservations on behalf of third parties	933	825	+13.1%

QUARTERLY FIGURES

Reservations: Residential Real Estate

	2021	2020				2019			
Number of units	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
New homes (France)	3,897	7,442	4,184	5,794	3,657	7,794	4,557	5,603	3,883
Subdivisions	338	660	244	297	360	836	435	559	258
International	249	503	193	74	165	307	161	137	36
Total *(number of units)*	**4,484**	**8,605**	**4,621**	**6,165**	**4,182**	**8,937**	**5,153**	**6,299**	**4,177**
Value (€m incl. VAT)									
New homes (France)	882	1,566	925	1,231	792	1,529	909	1,150	773
Subdivisions	29	57	19	25	30	76	35	46	20
International	41	91	29	11	26	47	37	13	3
Total *(€m incl. VAT)*	**952**	**1,713**	**973**	**1,267**	**847**	**1,652**	**981**	**1,209**	**797**

Revenue

	2021	2020				2019			
(in millions of euros)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Development	**880.8**	**1,804.2**	**751.5**	**706.0**	**547.8**	**1,357.8**	**712.1**	**714.1**	**647.5**
Residential Real Estate Development	685.5	1,273.7	690.5	459.3	491.2	1,256.4	616.3	629.7	552.8
Commercial Real Estate Development	195.3	530.5	61.0	246.7	56.6	101.4	95.8	84.4	94.7
Services	**250.3**	**313.4**	**269.5**	**223.3**	**239.0**	**336.2**	**252.4**	**244.9**	**233.1**
Property Management	135.5	138.4	*141.9*	*121.3*	*134.1*	146.0	*141.9*	*139.0*	*134.4*
Personal services – Domitys	65.1	67.5	*62.8*	*55.0*	*59.5*	67.4	*54.0*	*51.2*	*48.7*
Distribution	49.7	107.5	*64.8*	*47.0*	*45.3*	122.8	*56.5*	*54.7*	*50.0*
Other Activities	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**0.4**	**0.5**
Revenue	**1,131.7**	**2,117.6**	**1,021.0**	**929.3**	**786.8**	**1,694.0**	**964.4**	**959.4**	**881.1**

Note: revenue for the first quarter of 2021 included 104 million euros from Ægide-Domitys and Century 21.

Backlog

	2021	2020				2019			
(in millions of euros, excluding VAT)	Q1	12M	9M	H1	Q1	12M	9M	H1	Q1
Residential Real Estate backlog	5,641	5,789	5,397	5,285	4,796	4,640	4,510	4,493	4,269
Commercial Real Estate backlog	1,138	1,032	321	373	398	456	401	269	222
Total Group backlog	**6,778**	**6,820**	**5,719**	**5,659**	**5,194**	**5,095**	**4,911**	**4,762**	**4,491**

GLOSSARY

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.

Gearing: Net debt divided by consolidated equity.

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.

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

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; the Group's business activities in the management and operation of student residences as well as flexible workspaces are included in this segment.

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.

Residences open for more than 2 years (Domitys): Residences opened before January 1, 2019.