



9M BUSINESS ACTIVITY AND REVENUE IN LINE WITH OUR EXPECTATIONS NEXITY CONTINUES TO REFOCUS ITS STRATEGIC ROADMAP

- **9-month business activity and revenue in line with the Group's expectations** in a persistently adverse economic climate
 - Nexity **beats the market** thanks to its **leading position in bulk sales**: 9,213 new home reservations (in France), down 20% by volume and 27% by value
 - Revenue stable at ~€3.0bn
- **Refocusing the Group's strategic roadmap**:
 - **Pivoting more quickly** towards **urban regeneration and new lifestyles and behaviours through growth in managed real estate** (revenue up 28%)
 - Finalisation of the disposal of activities in Poland and Portugal
 - **Process initiated to seek out strategic and financial partners** in our Property management and distribution businesses, potentially including accepting equity investments in those businesses
- **2023 guidance unchanged** (barring changes in the market environment)

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"In a challenging market environment, business activity over the first nine months of the year continued to follow the same trend as seen in the first half.

Our leading position across all our markets and our agile sales strategy – focused on bulk sales since 2022, in particular through our long-term partnerships with private and public landlords – has enabled us to beat the market.

We're living through an unprecedented and lasting crisis, and our people are working to meet the challenges this raises: boosting our operational efficiency, strictly managing our working capital and debt, working on the costs of our developments and adapting our strategic roadmap in response to new market realities.

We've initiated a process of seeking out strategic and financial partners in our Property management and distribution businesses so as to allow these businesses to grow and more quickly pivot our business model towards urban regeneration and new lifestyles and behaviours.

Nexity has a strong balance sheet and unrivalled expertise, as recently demonstrated, for example, in our partnership with Carrefour, which further consolidates our leading position in sustainable cities, making sure we have the room for manoeuvre we need to be able to seize market opportunities."



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KEY FIGURES TO END-SEPTEMBER 2023

Home reservations (France)	9M 2022	9M 2023	Change 2023 vs 2022
Volume	11,446 units	9,213 units	-20%
Value	€2,561m	€1,865m	-27%
Revenue (€m)	9M 2022	9M 2023	Change 2023 vs 2022
Development	2,318	2,334	+1%
Residential Real Estate	2,068	1,972	-5%
Commercial Real Estate	249	362	+45%
Services	637	624	-2%
Property Management	286	287	-
Serviced Properties	155	198	+28%
Distribution	195	139	-29%
Revenue	2,954	2,958	-

RESIDENTIAL REAL ESTATE DEVELOPMENT

In a market that remained highly challenging, Nexity's business activity proved resilient, with 9,213 reservations generated in the period to end-September 2023 (down 20% relative to end-September 2022 in a market that fell by 31% in the first half of the year), giving revenue of €1,865 million (down 27%).

As expected, and in line with market data, **retail sales** continued to decline sharply (down 41% compared with 9M 2022) due to the substantial and lasting rise in interest rates, which is having a significant impact on access to credit and thus on retail demand.

Bulk sales were **up 9%** by volume compared with end-September 2022. Nexity continued to pursue its agile sales strategy, in place since 2022, earmarking retail sale reservations for bulk sales, in particular through its long-term partnerships with private and public landlords.

The difference between the change in reservations by volume and by value was mainly due to the product mix, with a higher proportion of sales to social housing operators, which accounted for 39% of orders at end-September 2023 (versus 30% at end-September 2022).

At end-September 2023, the supply of properties for sale (down 15% from year-end 2022 at 8,590 units) and shorter take-up periods (down 0.3 months to 6.5 months) illustrated the Group's selective approach to launching programmes and demonstrated its ability to adapt its supply despite a slower pace of sales.

Revenue declined by 5% to €1,972 million, reflecting the slower pace of signings of notarial deeds of sale since the beginning of the year.

In early October, the French government **revised the country's zoning map, reclassifying more than 150 municipalities as supply-constrained areas (A/Abis/B1)**, meaning they are now eligible for the "Pinel" scheme, intermediate rental housing (LLI) and the 2024 PTZ interest-free loan scheme, and in some cases raising rent ceilings, which in turn improves rental yields. This zoning extension should enable Nexity to recalibrate developments currently being set up in the municipalities concerned, and to sell its available supply more quickly. For reference, 80%¹ of Nexity's supply for sale is now located in supply-constrained areas.

¹ According to the new zoning plan



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COMMERCIAL REAL ESTATE DEVELOPMENT

With the market at a standstill (investment in France down 57% in the first nine months of the year, with a 74% decline in the third quarter alone²), as forecast, Nexity recorded €32 million in new orders in the period to end-September 2023.

Revenue from Commercial Real Estate totalled €362 million in the period to end-September 2023, up 45% relative to end-September 2022, driven by the substantial contribution of the green business park project in La Garenne-Colombes, scheduled for completion in 2024.

SERVICES

The **Property Management businesses** confirmed their resilience, with Property Management for Individuals (condominium and rental management) showing a portfolio of 823,000 properties under management at end-September 2023, and Property Management for Companies seeing a number of major contracts entered into or renewed.

Meanwhile, intermediation-related business lines continued to be affected by the rise in interest rates, France's Climate & Resilience Act and very tight supply in the rental market.

The **Serviced Properties** business (serviced residences for students and seniors, as well as coworking spaces) continued to grow, with an 18% increase in square metres of coworking space under management and occupancy rates still high for both coworking units (99% at end-September 2023 at mature sites³) and student residences (97% at end-September 2023).

Services revenue:

in €m	9M 2022	9M 2023	Change 2023 vs 2022
Property Management	286	287	-
Serviced Properties	155	198	+28%
Revenue from Property Management and Serviced Properties	441	485	+10%

Revenue from **Property Management** activities (for residential and commercial property) remained stable in the period to end-September 2023, at €287 million. It was buoyed by the recurring nature of the residential property management business (condominium and rental management), while sales and lettings – which do not account for a significant proportion of the property management business – continued to be affected by market tensions (rising interest rates on borrowing, low occupant turnover and buyers adopting a wait-and-see attitude).

Serviced Properties delivered an upbeat performance, generating revenue of €198 million, up 28% relative to end-September 2022, reflecting growth in the portfolio of coworking businesses in particular.

Excluding distribution, revenue from the **Services** business came to €485 million in the period to end-September 2023, **up 10%** relative to end-September 2022.

in €m	9M 2022	9M 2023	Change 2023 vs 2022
Revenue: Distribution	195	139	-29%

Revenue from **Distribution** activities declined (down 29%) as a result of the low number of deeds signed, which was affected by the downturn in the new home market.

² Source: Immostat Q3 2023

³ Sites open for more than 12 months



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CONSOLIDATED REVENUE UNDER IFRS

Under IFRS, reported revenue to end-September 2023 came in at €2,749 million, stable relative to 9M 2022 on a like-for-like basis (€2,724 million at 30 September 2022). 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.

NON-FINANCIAL PERFORMANCE (ESG)

On 15 September, Nexity **joined the Euronext CAC SBT 1.5 index**, following the **validation** of the Group’s carbon trajectory in July 2023 by **SBTi** (the Science Based Targets initiative) as being aligned with the goal of limiting the increase in global temperatures to 1.5°C.

This index, launched by Euronext in January 2023, currently consists of 47 companies from the SBF 120 index whose emissions reduction targets have been validated as consistent with the 1.5°C goal laid down in the Paris Agreement.

Nexity also **confirmed its leading position in the BBCA ranking⁴** of France’s top low-carbon property developers, coming first in each of the following four categories for the 5th year running:

- Number of BBCA-certified development projects over the period November 2022 – October 2023
- Number of BBCA-certified development projects since the certification was launched in 2016
- Number of sq.m of BBCA-certified space over the past 12 months
- Number of sq.m of BBCA-certified space since 2016

In addition, Nexity continued to roll out its decarbonisation strategy through immediate, tangible initiatives undertaken with a range of partners, including a partnership launched with Saint-Gobain in 2022 to roll out new zero-carbon glass at the Carré Invalides site, as well as the following initiatives entered into in September and October 2023:

- Partnership with Schneider Electric, a leading player in the digital transformation of energy management and automation aimed at improving energy efficiency in homes, underpinned by a unique home energy management platform
- Nationwide agreement with long-standing partner Fibois France, which represents and coordinates 12 regional organisations spanning a range of professions in the forestry and timber sector, through which Nexity has committed to incorporate more bio-sourced wood solutions into its buildings

Lastly, in line with its responsible finance approach, on 11 October 2023 Nexity published a sustainable framework that supplements the “Green” dimension, in place since 2019, with a “Social” dimension. The framework also includes a section on environmental criteria used in sustainability-linked financing. This framework was reviewed by ISS-ESG, which issued a Second-Party Opinion (SPO) that described Nexity’s aims as being robust and in line with market best practice. These documents are available in the [Green Finance](#) section of the Group’s website.

⁴ Low-carbon building (*Bâtiment Bas Carbone*)



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OUTLOOK

The 2023 guidance issued in July remains unchanged, barring changes in the market environment. In the medium term, Nexity will continue to refocus its strategic roadmap, adapting it to new market conditions:

Pivoting more quickly towards urban regeneration and new lifestyles and behaviours:

- Launch of Nexity Héritage, a subsidiary specialising in urban regeneration
- Partnerships entered into in the first half of 2023 with Carrefour and TopHat, in line with our ambition of becoming the leading player in urban regeneration, and will help accelerate the decarbonisation of real estate
- Nexity's expertise in managed real estate capitalised on through its student residence and coworking businesses, which continued their sustained growth since the beginning of the year (revenue up 28%), and its build-to-rent coliving activities, in partnership with Urban Campus

Leveraging our customer base:

- Exclusive partnership announced mid-September with Suravenir⁵ for the launch of Nexity Life, a fully digital *assurance-vie* savings account dedicated to real estate, and launch in early October of Pierre Papier Immo, a digital platform dedicated to the distribution of investment and savings products for the general public (*assurance-vie* savings accounts, SCPIs [real estate investment companies] and classic savings accounts)
- Process initiated to seek out strategic and financial partnerships in Property management and distribution businesses, potentially including accepting equity investments in those businesses.

FINANCIAL CALENDAR & PRACTICAL INFORMATION

2023 full-year results	Wednesday, 28 February 2024 (after market close)
Q1 2024 revenue and business activity	Thursday, 25 April 2024 (after market close)
Shareholders' Meeting	Thursday, 23 May 2024

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 9M 2023 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.23-0251 on 6 April 2023 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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⁵ Subsidiary of Crédit Mutuel Arkéa specialising in *assurance-vie* savings accounts and personal protection insurance



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ANNEX: OPERATIONAL REPORTING

Residential Real Estate Development – Quarterly reservations

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Number of units</i>											
New homes (France)	3,508	4,843	4,092	7,658	3,490	4,149	3,807	6,569	2,811	3,274	3,128
Reservations made directly with Ægide	389	348	-	-	-	-	-	-	-	-	-
Total new homes (France)	3,897	5,191	4,092	7,658	3,490	4,149	3,807	6,569	2,811	3,274	3,128
Subdivisions	338	439	367	772	337	423	219	558	288	359	186
Total number of reservations (France)	4,235	5,630	4,459	8,430	3,827	4,572	4,026	7,127	3,099	3,633	3,314

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Value (€m incl. VAT)</i>											
New homes (France)	792	1,056	845	1,447	764	992	805	1,363	575	685	605
Reservations made directly with Ægide	90	85	-	-	-	-	-	-	-	-	-
Total new homes (France)	882	1,141	845	1,447	764	992	805	1,363	575	685	605
Subdivisions	29	42	33	55	27	37	18	53	28	28	25
Total amount of reservations (France)	911	1,183	878	1,502	790	1,029	824	1,416	604	713	630

Residential Real Estate Development – Cumulative reservations

	2021				2022				2023		
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
<i>Number of units</i>											
New homes (France)	3,508	8,351	12,443	20,101	3,490	7,639	11,446	18,015	2,811	6,085	9,213
Reservations made directly with Ægide	389	737	737	737	-	-	-	-	-	-	-
Total new homes (France)	3,897	9,088	13,180	20,838	3,490	7,639	11,446	18,015	2,811	6,085	9,213
Subdivisions	338	777	1,144	1,916	337	760	979	1,537	288	647	833
Total number of reservations (France)	4,235	9,865	14,324	22,754	3,827	8,399	12,425	19,552	3,099	6,732	10,046

	2021				2022				2023		
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
<i>Value (€m incl. VAT)</i>											
New homes (France)	792	1,848	2,693	4,140	764	1,756	2,561	3,924	575	1,260	1,865
Reservations made directly with Ægide	90	175	175	175	-	-	-	-	-	-	-
Total new homes (France)	882	2,023	2,868	4,315	764	1,756	2,561	3,924	575	1,260	1,865
Subdivisions	29	71	104	159	27	64	82	135	28	56	81
Total amount of reservations (France)	911	2,094	2,972	4,474	790	1,819	2,643	4,059	604	1,316	1,946



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Breakdown of new home reservations (France) by client

<i>(number of units)</i>	9M 2022		9M 2023	
Homebuyers	1,967	17%	1,424	15%
o/w: - First-time buyers	1,687	15%	1,173	13%
- Other homebuyers	280	2%	252	3%
Individual investors	4,534	40%	2,419	26%
Professional landlords	4,945	43%	5,370	58%
o/w: - Institutional investors	1,539	13%	1,768	19%
- Social housing operators	3,406	30%	3,602	39%
Total	11,446	100%	9,213	100%
<i>o/w: Reservations made through external growth (Angelotti)</i>				

Backlog

<i>(in millions of euros, excluding VAT)</i>	2021				2022				2023		
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
Residential Real Estate Development (France)	5,183	5,200	5,279	5,236	5,230	5,219	5,168	5,321	5,225	5,168	5,041
Development projects undertaken directly by Ægide	242	-	-	-	-	-	-	-	-	-	-
Commercial Real Estate Development	1,138	1,059	1,013	974	935	906	827	779	659	536	445
Total	6,562	6,259	6,291	6,210	6,165	6,125	5,995	6,100	5,883	5,704	5,485

Services

	December 2022	September 2023	Change
Property Management for Companies and Individuals			
Property Management for Individuals			
- Condominium management	680,000	667,000	-2%
- Rental management	160,000	156,000	-2%
Property Management for Companies			
- Assets under management <i>(in millions of sq.m)</i>	20.0	18.8	-6%
Serviced Properties			
Student residences			
- Number of residences in operation	131	131	-
- Rolling 12-month occupancy rate	97%	97%	+0.4 pts
Shared office space			
- Floor space under management <i>(in sq.m)</i>	110,000	130,000	+20,000
- Rolling 12-month occupancy rate	85%	83%	-2 pts
Distribution	September 2022	September 2023	Change
- Total reservations	3,419	2,114	-38%
- o/w: Reservations on behalf of third parties	2,125	1,332	-37%



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Revenue – Quarterly figures

<i>(in millions of euros)</i>	2021 ⁽¹⁾				2022 ⁽¹⁾				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Development	851	827	815	1,279	700	843	775	1,448	701	934	699
Residential Real Estate Development	656	742	736	1,146	627	754	687	1,317	577	793	602
Commercial Real Estate Development	195	85	79	133	72	89	89	131	125	140	97
Services	176	209	198	270	195	226	215	301	194	214	216
Property Management	91	94	100	94	92	96	98	96	92	95	100
Serviced Properties	35	35	40	47	49	53	53	62	61	68	70
Distribution	50	80	58	129	54	77	64	144	40	52	46
Revenue – New scope⁽²⁾	1,028	1,036	1,013	1,549	895	1,069	991	1,750	895	1,148	915
Revenue from discontinued operations	104	107	-	-	-	-	-	-	-	-	-
Revenue	1,132	1,143	1,013	1,549	895	1,069	991	1,750	895	1,148	915
<i>o/w: External growth in Residential Real Estate (Angelotti)</i>	-	-	-	-	-	-	-	45	35	39	25
<i>o/w: International</i>	7	11	3	39	25	1	35	128	4	43	11

⁽¹⁾ Reclassification of Villes & Projets (historically classified in the Other Activities division) in Residential Real Estate Development

⁽²⁾ Excluding operations disposed of in 2021 (Century 21 and Ægide-Domitys)



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.