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

FIRST-HALF 2025 RESULTS

RETURN TO POSITIVE CURRENT OPERATING PROFIT[1] STARTING IN H1
STRONG MOMENTUM FOR HOMEBUYERS
FURTHER REINFORCEMENT OF FINANCIAL STRUCTURE UNTIL 2028
GUIDANCE FOR 2025 CONFIRMED

Return to positive current operating profit[1] for the Group starting in H1, thanks to actions well underway

- **Margins restored for Urban Planning and Residential Real Estate Development as of 30 June**
- **Improved profitability for Services,** driven in particular by the Serviced Properties business (margin: 12.5%)
- **Progress ahead of schedule on the cost-savings plan for €100 million in savings by 2026** with a level of savings achieved that will be higher than initially expected for full-year 2025 (92% achieved vs 75% initially announced), reflecting the rigorous execution and effectiveness of actions taken

⇒ **Current operating profit[1] for the Group positive in H1 2025** at €6 million, vs -€54 million in H1 2024

Business activity aligned with market trends; continued strong momentum for homebuyers (up 34% in H1)

- **Supply for sale aligned with our market**: 5,279 units, equating to a supply/total market ratio[2] identical to its 2019 level, currently being replenished (up 2% vs Q1 2025); absorption rate improving (5 months), thanks to the recalibration launched in 2024 and the selective development approach; virtually no unsold completed homes (~100 units)
- **Product mix aligned with demand:** Strong **momentum for homebuyers, up 45% in Q2** (with a 50% increase in first-time homebuyers) after being up 23% in Q1, driven by an appealing price/product range and financing aligned with client purchasing power, as well as the first effects of the extension of the PTZ interest-free loan scheme
  Share of homebuyers in the sales mix: 35%, up 13 points vs H1 2024
- **Positive price effect** (down 6% by value vs down 13% by volume for retail sales) reflecting healthy pricing levels achieved after the 2024 recalibration
- Strong recovery in Subdivisions (up 56% to ~700 units) driven by the extension of the PTZ interest-free loan scheme to single-family homes
- Ongoing **growth in our Serviced Properties business:** Revenue up 13%

Further reinforcement of financial structure until 2028

- **Repayment of bond maturities in H1** totalling €321 million, primarily using available cash thanks to rigorous financial management
- **Financing secured until 2028** through a new series of leverage ratios adapted to the new real estate cycle, with unanimous support from partner banks and Euro PP bondholders
- **Borrowing costs down** (-€10 million in H1)
- **Ongoing deleveraging:** Close control over WCR (WCR down €19 million for Urban Planning and Residential Real Estate Development despite the usual seasonal spike in H1) and finalisation of the plan to dispose of the Property Management businesses[3]

Guidance for 2025 confirmed[4]

- **Return to operational profitability**: Current operating profit[1] positive
- **Tight grip on the balance sheet maintained**: IFRS net debt less than €380 million

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1 Current operating profit for "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis
2 Based on data from the French Federation of Real Estate Developers (FPI)
3 On 22 July 2025, the Group signed an exclusive agreement to enter into negotiations for the sale of its subsidiary Accessite
4 Barring any deterioration in the macroeconomic environment

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"Our business activity in the first half of the year – which saw a clear improvement in Q2 – confirms Nexity's ability to adapt to its market, in particular through continued very strong momentum for homebuyers, up 34% in the half-year period, thanks to the positioning and appeal of our supply.
The transformation we undertook in 2024 is bearing fruit and has enabled us to return to operating profitability starting in H1, thanks in particular to, since 2024, the launch of programmes that are fully aligned with new market conditions and the implementation of measures to reduce the cost base.
We are at an inflection point, and this momentum will be boosted by the scale-up of our new organisation as it extends to all regions. Focused on selective development and profitability, New Nexity will enable us to stay ahead of the curve and return to profitable growth in 2025, while keeping a tight grip on the balance sheet."

KEY FIGURES FOR THE FIRST HALF OF 2025

Business activity – France	**H1 2024**	**H1 2025**	*Change vs H1 2024*
Reservations: Residential Real Estate			
Volume	5,060 units	4,278 units	*-15%*
Value	€1,060m	€930m	*-12%*
	Q1 2025	**H1 2025**	*Change vs March 2025*
Backlog: Planning and Development	€4bn	€4bn	*-1%*
Residential Real Estate Development	*€4bn*	*€4bn*	*Stable*
Commercial Real Estate Development	*€41m*	*€26m*	*-37%*

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

Financial results *(in €m)*	**H1 2024**	**H1 2025**	*Change vs H1 2024*
Revenue – "New Nexity" (1)	**1,482**	**1,301**	***-12%***
Current operating profit – "New Nexity" (1)	**(54)**	**6**	***+€60m***
Operating margin *(as % of revenue)*	N/A	0.5%	N/A
Group share of net profit	45	(44)	*€(89)m*
O/w: Capital gain on disposal	*183*	–	–
	31 Dec. 2024	**30 June 2025**	*Change vs Dec. 2024*
Net debt (2)	**330**	**398**	*+€68m*

(1) Excluding international operations and discontinued operations
(2) Net debt before lease liabilities

Following the sale of the Property Management for Individuals and Nexity Property Management businesses, finalised in 2024, revenue and current operating profit for these businesses in 2024 are presented separately in the tables of this document within a separate "Discontinued operations" line item.

I – PERFORMANCE BY DIVISION

Planning and Development – Residential Real Estate

Supply for sale at end-June 2025 came to 5,279 units, down 20% relative to end-June 2024, due to ongoing selective development and the efforts to recalibrate and adapt supply in 2024. This decline reflects the Group's adjustment to the new market conditions with a supply for sale/total market ratio[5] at the 2019 level. Supply has increased slightly since Q1 2025 (up 2%), as the appeal of our range has been rebuilt.

- The absorption rate improved to 5 months (identical to that observed in 2019), securing supply rotation and resulting in virtually no unsold completed homes (~100 units).
- Supply for sale under construction accounted for 47% of total supply, with more than 85% of projects scheduled to be delivered in more than 6 months and 61% in more than one year.
- Lastly, 88% of supply for sale is now located in supply-constrained areas, and 100% is eligible for the PTZ interest-free loan since 1 April.

Business activity

With the housing market still challenging since the beginning of the year, affected by the impact of the beginnings of a slowdown in building permit issuance and the end of France's Pinel scheme at year-end 2024, Nexity booked a total of 4,278 reservations over the period, down 15% by volume but with a favourable price effect (down 12% by value).

- **Retail reservations** recorded in the first half of the year came to 2,461 units (vs 2,823 units in H1 2024), a 13% decline in volume, with a clear improvement in Q2 (down 2%, vs down 23% in Q1), and a 6% decline in value, demonstrating healthy pricing levels after our 2024 recalibration. This trend reflects the following two trends:
  - Decline in individual investors, as expected, due in particular to the end of France's Pinel scheme (which, for reference, accounted for 80% of individual investors and 18% of total reservations in 2024).
  - **Strong momentum among homebuyers, with reservations up 34% in H1,** including a 45% increase in Q2 (up 50% for first-time homebuyers), driven in particular by:
    - The effectiveness of the product offering and marketing campaigns incorporating innovative and attractive financing solutions aimed at helping first-time buyers and young people access loans in order to become homeowners, in particular by aligning monthly mortgage repayments as far as possible with what they used to pay in rent.
    - Good momentum in sales launches: 41 launches in Q2 and highly satisfactory reservation rates, reflecting the appeal of our range.
    - And of course, improved financing conditions, with mortgage rates stabilising at around 3.1% (equating to close to an 11% boost in purchasing power for our clients in one year) and the extension of the PTZ interest-free loan scheme across France.

5 Data from the French Federation of Real Estate Developers (FPI)

- **Bulk sales**, which are not linear over the year, accounted for 1,817 reservations over the period. Note that a deal was signed in late June for 1,020 units with CDC Habitat, with these units to be recorded in reservations as final permits are awarded.
- In addition, the urban planning business accounted for 684 reservations for subdivisions in the first half of the year, up 56%, reflecting momentum amplified by the extension of the PTZ interest-free loan scheme to single-family homes starting 1 April.

The **backlog** stands at **€4.0 billion** (stable vs Q1 2025), equivalent to 1.6 years' revenue.

- The level secured by sales for which notarial deeds of sale were signed is 46%.
- This volume does not yet include the initial contributions to the backlog of the Carrefour partnership, the first two building permits for which were filed in Q4 2024 and are currently being processed (it should be noted that revenue at termination over approximately the next ten years is estimated at more than €2 billion).

Financial performance in H1 2025

(In millions of euros)	**H1 2024**	**H1 2025**	Change
Revenue	**1,117**	**1,064**	**-5%**
Current operating profit/(loss)	**(56)**	**4**	**+€60m**
Margin (as % of revenue)	-5.0%	0.3%	*N/A*

- **Revenue** declined by 5% to €1,064 million, primarily reflecting the decline in business activity from projects underway.
- **Current operating profit/(loss)** improved by €60 million to net profit of €4 million (vs a net loss of €56 million in H1 2024), reflecting as expected the process of restoring margins from H1 2025 onwards. This reflected the following in particular:
    - 65% deriving from the dilutive margins on projects recalibrated in 2024 with a declining contribution under the percentage-of-completion method;
    - Partially offset by the rising contribution under the percentage-of-completion method (35% at end-June) from project launches aligned with the new market conditions and with target commitment margins[6] since the beginning of 2024.

6 Target commitment margins: retail: 9.5%, bulk sales: 8%, social: 6.5%

Planning and Development – Commercial Real Estate

With the market still at a cyclical low, as expected, Nexity did not book any significant new orders in the first half of the year (€10 million total).

The Group's commercial asset diversification initiative is well underway, with strong momentum in calls for proposals, covering a wide range of property types: hotels, cinemas, hospitals, regional centres, etc.

Financial performance in H1 2025

(In millions of euros)	**H1 2024**	**H1 2025**	Change
Revenue	**182**	**31**	**-83%**
Current operating profit/(loss)	**8**	**1**	**-85%**
Margin (as % of revenue)	*4.2%*	*3.6%*	*-0.51 pts*

Revenue from Urban Planning and Commercial Real Estate Development came in at €31 million for the period to end-June 2025, down 83% from end-June 2024 as a result of the delivery of large-scale commercial projects (LGC, Reiwa and Carré Invalides) in 2024 (which, for reference, accounted for a total floor area of 175,000 sq.m), and a lack of backlog replenishment over the last two financial years.

Current operating profit/(loss) came to net profit of €1 million.

Services

Services revenue stood at **€206 million** at end-June 2025, up 12%, driven by Serviced Properties and Distribution.

Financial performance in H1 2025

(In millions of euros, excluding discontinued operations)	**H1 2024**	**H1 2025**	Change
Revenue	**183**	**206**	**+12%**
Serviced Properties	128	145	+13%
Distribution	44	51	+17%
Property Management	11	9	-19%
Current operating profit/(loss)	**(1)**	**14**	**+€15m**
Serviced Properties	8	18	+€10m
Distribution	(10)	(4)	+€6m
Property Management	1	0	€(1)m
Margin *(as % of revenue)*	-0.5%	6.8%	+7.3 pts

- The **Serviced Properties** business (student residences, coworking spaces) posted €145 million in revenue (up 13%), once again driven by:
  - The growth momentum in the portfolio of coworking businesses (11 new sites in 2024 and 1 new site in 2025, for a total of nearly 160,000 sq.m under management[7])
  - The opening of three new student residences over the past year, lifting the total in operation to over 17,000 units in 54 cities.
  - And occupancy rates remaining high for student residences (97%) and coworking spaces (86%[8]).
- Revenue from **Distribution** activities rose 17%, reflecting the business recovery that began in 2024 and continued into 2025 and also strong momentum in the signing of deeds during the first six months of the year.
- Following the sales finalised in 2024 of PMI, NPM and Bien'ici, revenue from Property Management was €9 million.

Current operating profit for the Services business, excluding discontinued operations, came to €14 million
(vs a loss of €1 million in H1 2024). This €15 million improvement was driven mainly by Serviced Properties (margin of 12.5%, up from 6.3% in H1 2024), as well as by a healthy sales recovery and tight control over distribution-related overhead costs.

II – CONSOLIDATED RESULTS – IFRS

Following the decision to align financial communications with IFRS reporting from 1 January 2025 for simplification purposes, the financial indicators and data in this press release are all based on IFRS reporting. As a reminder, Nexity's financial communications were until 31 December 2024 based on operational reporting, with joint ventures proportionately consolidated.

(In millions of euros)	**H1 2024**	**H1 2025**	Change 2025/2024
Consolidated revenue	1,581	1,302	-18%
Current operating profit/(loss) – New Nexity	**(54)**	**6**	**+€60m**
Current operating profit – International operations	(16)	(6)	€10m
Current operating profit – Discontinued operations	6	-	N/A
Current operating profit/(loss)	**(64)**	**0**	**+€64m**
Non-current operating profit/(loss)	**117**	**(10)**	**N/A**
Operating profit/(loss)	**53**	**(10)**	**€(63)m**
Share of profit/(loss) from equity-accounted investments	(0)	2	+€2m
Operating profit/(loss) after share of profit/(loss) from equity-accounted investments	**52**	**(9)**	**€(61)m**
Net financial income/(expense)	(52)	(42)	+€10m
Income tax income/(expense)	44	13	€(30)m
Share of profit/(loss) from equity-accounted investments	(2)	(3)	€(1)m
Net profit/(loss)	**42**	**(40)**	€(83)m
Non-controlling interests	3	(4)	€(7)m
Net profit/(loss) attributable to equity holders of the parent company	**45**	**(44)**	**€(89)m**

7 Total floor area net of additions/disposals
8 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)	H1 2024	H1 2025	Change 2025/2024
Planning and Development	**1,299**	**1,095**	**-16%**
Residential Real Estate	1,117	1,064	-5%
Commercial Real Estate	182	31	-83%
Services	**183**	**206**	**+12%**
Serviced Properties	128	145	*+13%*
Distribution	44	51	*+17%*
Property Management	11	9	*-19%*
Other Activities	-	-	**N/A**
Revenue – New Nexity	**1,482**	**1,301**	**-12%**
Revenue from international operations	3	0	*N/A*
Revenue from discontinued operations	96	-	*N/A*
Revenue	**1,581**	**1,302**	**-18%**

Revenue in the first half of 2025 totalled €1,302 million, down 12% on a like-for-like basis[9] relative to the first half of 2024 (down 18% excluding adjustments for operations disposed of in 2024 and international operations).

- Revenue from **Planning and Development** decreased 16%, chiefly as a result of the slowdown in business activity from projects underway and the 10-point decline in the contribution from the Commercial business (down 83% by value). This fall arose from a base effect linked to completion of the major commercial projects delivered in 2024.
- Revenue from **Services**, excluding discontinued operations, rose 12% to €206 million, with a strong performance in Serviced Properties (up 13%) and Distribution (up 17%).

9 Excluding international operations and the PMI and NPM activities disposed of in April and October 2024, respectively

Operating profit/(loss)

(In millions of euros)	H1 2024 Operating profit/(loss)	H1 2024 *Margin*	H1 2025 Operating profit/(loss)	H1 2025 *Margin*
Planning and Development	**(48)**	**-3.7%**	**5**	***0.4%***
Residential Real Estate	(56)	-5.0%	4	0.3%
Commercial Real Estate (1)	8	4.2%	1	3.6%
Services	**(1)**	***-0.5%***	**14**	***6.8%***
Other Activities	**(5)**	**N/A**	**(13)**	***N/A***
Current operating profit/(loss) – New Nexity	**(54)**	**-3.7%**	**6**	**0.5%**
Current operating profit – International operations (2)	(16)	*N/A*	(6)	*N/A*
Current operating profit – Discontinued operations (3)	6	*N/A*	–	*N/A*
Current operating profit/(loss)	**(64)**	**-4.1%**	**0**	**0.0%**
Non-current operating profit/(loss) (4)	117	N/A	(10)	N/A
Operating profit/(loss)	**53**	**3.3%**	**(10)**	**-0.8%**

(1) NCG now included in Commercial Real Estate

(Previously shown under Services)

(2) Including capital gains on disposal and restructuring

(3) Discontinued operations: Property Management for Individuals and NPM in 2024

(4) Including capital gains on disposal of Property Management for Individuals and NPM in 2024

Current operating profit/(loss) for "New Nexity" excluding international operations and discontinued operations **improved by €60 million to net profit of €6 million**.

Current operating profit/(loss), adversely affected in the first half of 2024 by the transformation plan and the negative €57 million impact of adjustments to uncompleted supply, returned to positive territory in H1 as a result of the following drivers:

- **Margins restored for the Urban Planning and Residential Real Estate Development businesses** starting 30 June (see dedicated section)
- **Improved profitability for Services,** driven in particular by the Serviced Properties business (margin: 12.5%)
- **Initial benefits of the plan to save €100 million by 2026** with a positive impact of €20 million in H1. The impact on 2025 is now estimated at €40 million, exceeding the benefits originally anticipated for full-year 2025 (92% expected vs 75% initially announced) and demonstrating the rigorous execution and effectiveness of actions taken.

In the first half of the year, non-current operating profit included a €10 million expense related to the ongoing voluntary redundancy scheme (RCC)[10] in connection with streamlining of the brand portfolio outside the Paris region. In H1 2024, it reflected, in particular, the €183 million capital gain on the sale of the PMI business.

10 RCC: *Rupture conventionnelle collective* (voluntary redundancy scheme)

Other income statement items

- The **net financial expense** totalled €42 million at end-June 2025 vs €52 million at end-June 2024. This reflected the following in particular:
  - **Cost of borrowing: a net expense of €18 million**, representing an **€11 million improvement** on the H1 2024 level, owing to the decline in gross debt and the resizing of the corporate credit facility in early 2025 in order to adjust it to New Nexity's requirements. The average cost of borrowing stood at 3.2%[11] at end-June 2025, compared with 3.5% in 2024.
  - Interest expense on lease liabilities: a net expense of €17 million, up a very modest €1 million owing to the lease of Reiwa (our new head office) and growth in our operating subsidiaries' portfolio.
  - Other financial income and expenses: a net expense of €7 million, stable with respect to H1 2024.
- **Tax income** came to €14 million at end-June (versus income of €44 million at 30 June 2024), arising from the tax receivable recognised in respect of the loss for the financial year. The current effective tax rate (excluding the CVAE) was 26% at end-June 2025.
- The **share of profit/(loss) from equity-accounted investments** does not call for any particular comments. As a reminder, 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/(loss)** amounted to a net loss of €44 million in H1 2025 vs net profit of €45 million in H1 2024. In H1 2024, it reflected the €183 million capital gain on the sale of the PMI business.

III – FINANCIAL STRUCTURE

Debt and liquidity

The Group's **net debt** before lease liabilities totalled €398 million at 30 June 2025. This represented a moderate increase of €68 million by comparison with the rises observed in the past during the first half owing to the seasonality of development activities, with further tight management of the WCR a key factor (see specific section below).

(In millions of euros)	**31 Dec. 2024**	**30 June 2025**	Change 2025/2024
Bond issues and other	796	496	(300)
Bank borrowings and commercial paper	300	507	+207
Gross debt	**1,096**	**1,003**	**(93)**
Net cash and cash equivalents	(766)	(605)	+161
Net financial debt before lease liabilities	**330**	**398**	**+68**

11 Including financial income and excluding waiver fees

- **Bond repayments of €321 million in the first half:** On 2 March 2025, the Group repaid the entire 2018 ORNANE bond, for a total of €200 million. It also repaid the 8-year €121 million tranche (due June 2025 in line with the published documentation) of its Euro PP bond. These two repayments were predominantly made using the Group's cash.

- Fixed-rate debt and debt covered by interest rate hedges constitutes 70% of gross debt, thereby limiting the Group's exposure to rising interest rates.

- The Group's **liquidity was solid at end-June, totalling €528 million**: The available cash at 30 June 2025 includes the €435 million undrawn portion of the credit facility.

Adjusted bank financing and covenants

In the first half of the year, the Group renegotiated the trajectory of its leverage ratio with its partner banks and Euro PP bondholders to reflect the new real estate cycle and the expected improvement in New Nexity's profitability.

- It should be noted that in Q1, the Group reviewed its medium-term bank financing, with a new credit facility adjusted to €625 million, and revised 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, and the interest coverage ratio (ICR) has been excluded from covenants.[12]
- The Euro PP bondholders unanimously voted in favour of the changes proposed during the consultation process regarding, in particular, the covenants described above for the Euro PP 2026 and Euro PP 2027 tranches.[13]

Working capital requirement

(In millions of euros)	31 Dec. 2024	30 June 2025	Change
Planning and Development	**746**	**743**	**(3)**
Residential Real Estate	802	782	(19)
Commercial Real Estate	(56)	(39)	+17
Services	**21**	**4**	**(18)**
Serviced Properties	(64)	(71)	(6)
Distribution	80	68	(12)
Property Management	6	6	+0
Other Activities	**(37)**	**(13)**	**+24**
Total WCR for New Nexity excluding tax	**730**	**734**	**+3**
International operations [1]	99	117	+17
Total WCR excluding tax	**830**	**850**	**+21**
Corporate income tax	2	5	+3
Working capital requirement (WCR)	**832**	**856**	**+24**

(1) International operations being managed on a run-off basis (Germany, Italy and Belgium)

12 Full details of covenants are set out in the 2024 URD
13 Level of the leverage ratio to be reviewed annually: <8.5x at year-end 2025 and <7x at year-end 2026, and exclusion of the ICR

The WCR came to €856 million vs €832 million at 31 December 2024, **a moderate increase of €24 million** relative to the seasonal peak in WCR traditionally seen during the first half.

- **WCR for Urban Planning and Residential Real Estate Development was reduced by €19 million** thanks to ongoing efforts: Increased selectivity in land purchases; optimised timing of land acquisition and the first calls for funds (simultaneous purchase of land, signing of deeds and calls for funds) and accelerated payment collection.
- Note also the anticipated, but temporary impact on the WCR of the international operations, with a return to the year-end 2024 level expected by the end of the year.

IV – CSR: ACCELERATING CITIES' SUSTAINABILITY TRANSITION

New sustainability transition strategy:

In the first half, Nexity continued to roll out its ambitious environmental strategy. After being upgraded for carbon and biodiversity in 2022, it was reviewed in 2024, giving rise to the "Impact 2030" transition plan with targets out to 2030 for **climate change adaptation**, **water**, **resource use** and the **circular economy**. A dedicated report was published in May 2025:
Link to the 2024 Sustainability Transition Report

Ambitions raised for our three pillars and encouraging H1 results:[14]

- Mitigation and adaptation

The Group's low-carbon ambition 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.[15] This involves working on existing projects, including renovation and urban regeneration operations, and the development of low-carbon real estate, using our technical expertise and our ability to make use of low-impact construction processes. Note that the first projects under the strategic partnership with Maitre Cube, a leader in off-site timber-frame construction, were launched during Q2, building towards the joint goal of 30,000 sq.m in off-site timber-frame construction by 2028.

⇒ On average in the first half of the year, the Group's developments at building permit stage outperformed RE2020 requirements by 10% (2025 limits).

- Biodiversity and water

Our 2022 biodiversity policy aimed to establish the Group as a pioneer in measuring the biodiversity of developments, and now the "Impact 2030" plan states that all developments should undergo an environmental assessment, as well as analysis of the rainwater recovery and greywater treatment solutions.

⇒ The Group has teamed up with Odalie to roll out Aquapod, a novel solution for greywater treatment within buildings that helps reduce unnecessary use of drinking water.

14 All the targets are available in the Sustainability Transition Report
15 Regulations setting out demanding thresholds every three years for reducing carbon emissions across the life cycle of a real estate development (materials and energy)

- Resource use and circular economy

Our resource management policy is based on accelerating the renovation of existing properties and urban regeneration.

⇒ 13% of developments analysed by the Commitment Committee over the past 18 months are urban regeneration projects.

For information, Nexity's 2024 URD includes a **Sustainability Statement**, in accordance with the Corporate Sustainability Reporting Directive (CSRD), which sets out all the Group's ESG (Environmental, Social and Governance) priorities and related initiatives: [Link to the 2024 Sustainability Statement]

V – GOVERNANCE

All resolutions put to the vote at the Shareholders' Meeting on 22 May were duly adopted, including the following:

- Renewal of Véronique Bédague's term of office as a director;
- Renewal of the terms of office as directors of Soumia Belaïdi-Malinbaum, Florence Verzelen and Crédit Mutuel Arkéa, represented by Bertrand Blanpain.
- The election of Caroline Desmaretz as a director representing employee shareholders for the remainder of the term of office of her predecessor who resigned from their position.

The Board of Directors, which met after the Shareholders' Meeting, also:

- **Renewed Véronique Bédague's appointment as Chairwoman of the Board of Directors and Chief Executive Officer of the Company**, for the duration of her term of office as a director, as well as her term of office as Chairwoman of the Strategy & Investment Committee.
- **Renewed Jean-Claude Bassien's appointment as Deputy Chief Executive Officer**, for the same duration as the Chief Executive Officer's appointment.

In addition, following the resignation of Jérôme Grivet as a director on 16 June 2025 and a review by the Remuneration & Appointments Committee, the Board co-opted Serge Magdeleine (Chief Executive Officer of LCL) for the remainder of the term of office, i.e. until the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027. This decision will be submitted for ratification at the next Shareholders' Meeting. Serge Magdeleine will also replace Jérôme Grivet as a member of the Audit & Accounts Committee and the Strategy & Investment Committee.

Lastly, La Mondiale indicated that Fabrice Heyriès (CEO of AG2R La Mondiale) would now be its permanent representative, replacing Benoit Courmont with effect from 15 July 2025.

The Board of Directors now consists of 10 directors,[16] including 6 independent directors and 5 women, in line with the recommendations of the AFEP-MEDEF Code.

16 Excluding 3 directors representing the employees

VII – GUIDANCE FOR 2025 CONFIRMED

Barring any deterioration in the macroeconomic environment, the guidance issued in February 2025 for financial year 2025 as a whole has been confirmed:

- **Return to operational profitability,** with current operating profit under IFRS positive, excluding discontinued operations and international operations.

- **Continued tight grip on the balance sheet**, with IFRS net debt of less than €380 million.[17][18]

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17 Net financial debt target issued at the beginning of 2024: Equivalent to €500 million on an operational reporting basis
18 Maximum net debt of €380 million includes the estimated €45-million impact of the increased stake in Angelotti as part of the exercise of the liquidity window by 30 September

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- Q3 2025 revenue and business activity — **Thursday, 23 October 2025** (after market close)
- 2025 Full-year results — **Wednesday, 25 February 2026** (after market close)

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

- Link to the webcast
- Link also accessible via the "Finance" section of our website: https://nexity.group/en/finance
- Access numbers (Code: Nexity FR / Nexity EN):
  - Calling from France — +33 (0) 1 70 37 71 66
  - Calling from elsewhere in Europe — +44 (0) 33 0551 0200
  - Calling from the United States — +1 786 697 3501

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

The condensed consolidated interim financial statements were approved by the Board of Directors on 24 July 2025. They were subject to a limited review by the Statutory Auditors.

Disclaimer: The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Chapter 2 of the Universal Registration Document filed with the AMF under number D.25-0267 on 16 April 2025 could have an impact on the Group's operations and the Company's ability to achieve its targets. Accordingly, the Company cannot give any assurance as to whether it will achieve its stated targets, and makes no commitment or undertaking to update or otherwise revise this information.

NEXITY – LIFE TOGETHER

With €3.5 billion in revenue in 2024, Nexity has a nationwide presence as an urban operator working for urban regeneration and meeting the needs of regions and its clients. Drawing on our dual expertise as a planner/developer and a developer/operator, we are rolling out a regional, multi-product range of services and solutions. As a long-standing proponent of access to housing for all and the leader in our sector when it comes to low-carbon construction, we are dedicated to making new and renovated real estate both affordable and sustainable. In line with our corporate purpose, "Life together", we endeavour to help build more vibrant, livable cities that are more welcoming and affordable and that respect individuals, the community and the planet. In 2024, Nexity was ranked France's number-one low-carbon project owner by the BBCA for the sixth year running, came fifth in the customer relations ranking drawn up by *Les Échos* and HCG, and was rated 5 out of 5 by Humpact for the fifth year running (in respect of 2023) as being the leader in its sector in terms of development of human capital. Nexity is listed on the SRD, Euronext's Compartment B and the SBF 120.

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ANNEXES

1. Residential Real Estate Development – Quarterly reservations

	2023				2024				2025	
Number of units	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
New homes (France)	2,811	3,274	3,128	5,389	2,005	3,055	3,049	5,278	1,434	**2,844**
Subdivisions	288	359	186	217	221	218	267	362	278	406
Total number of reservations (France)	**3,099**	**3,633**	**3,314**	**5,606**	**2,226**	**3,273**	**3,316**	**5,640**	**1,712**	**3,250**

	2023				2024				2025	
Value (€m incl. VAT)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
New homes (France)	575	685	605	1,099	446	614	630	1,028	312	618
Subdivisions	28	28	25	20	18	17	24	36	26	32
Total amount of reservations (France)	**604**	**713**	**630**	**1,119**	**464**	**631**	**654**	**1,064**	**339**	**650**

2. Residential Real Estate Development – Cumulative reservations

	2023				2024				2025	
Number of units	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**
New homes (France)	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387	1,434	4,278
Subdivisions	288	647	833	1,050	221	439	706	1,068	278	684
Total number of reservations (France)	**3,099**	**6,732**	**10,046**	**15,652**	**2,226**	**5,499**	**8,815**	**14,455**	**1,712**	**4,962**

	2023				2024				2025	
Value (€m incl. VAT)	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**
New homes (France)	575	1,260	1,865	2,964	446	1,060	1,690	2,718	312	930
Subdivisions	28	56	81	101	18	35	58	95	26	58
Total amount of reservations (France)	**604**	**1,316**	**1,946**	**3,065**	**464**	**1,095**	**1,748**	**2,812**	**339**	**988**

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

Number of units	H1 2024		H1 2025		Change H1 2025 / H1 2024
Homebuyers	**1,114**	**22%**	**1,489**	**35%**	**34%**
o/w: - First-time buyers	947	19%	1,313	31%	39%
- Other homebuyers	167	3%	177	4%	6%
Individual investors	**1,709**	**34%**	**972**	**23%**	**-43%**
Professional landlords	**2,237**	**44%**	**1,817**	**42%**	**-19%**
o/w: - Institutional investors	718	14%	713	17%	-1%
- Social housing operators	1,519	30%	1,104	26%	-27%
Total	**5,060**	**100%**	**4,278**	**100%**	**-15%**

4. Backlog

	2023				2024				2025	
In millions of euros, excluding VAT	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**
Residential Real Estate Development (France)	5,225	5,168	5,041	5,019	4,845	4,699	4,411	4,354	4,036	4,022
Commercial Real Estate Development	659	536	445	349	248	208	43	38	41	26
Total	**5,883**	**5,704**	**5,485**	**5,367**	**5,093**	**4,907**	**4,455**	**4,392**	**4,077**	**4,048**

5. Services

Serviced Properties	December 2024	H1 2025	Change
Student residences			
Number of residences in operation	134	136	+2
Occupancy rate (rolling 12-month basis)	97.3%	97.5%	+0.2 pts
Shared office space			
Number of sites – Morning	50	52	+2
Number of sites – Hiptown	41	40	-1
Number of sites	**91**	**92**	**+1**
Floor space under management *(in sq.m)* – Morning	118,982	129,002	+10,020
Floor space under management *(in sq.m)* – Hiptown	29,870	28,770	-1,100
Floor space under management (in sq.m)	**148,852**	**157,772**	**+8,920**
Occupancy rate (rolling 12-month basis) – Morning	82.0%	80.0%	-2.0 pts
Occupancy rate (rolling 12-month basis) – Hiptown	81.0%	78.0%	-3.0 pts
Occupancy rate (rolling 12-month basis)	**81.8%**	**79.6%**	**-2.2 pts**
Occupancy rate at mature sites (rolling 12-month basis) – Morning	86.0%	86.0%	0.0 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	91.0%	84.0%	-7.0 pts
Occupancy rate at mature sites (rolling 12-month basis)	**87.1%**	**85.6%**	**-1.5 pts**

Distribution	H1 2024	H1 2025	Change
Total reservations	1,353	1,388	+3%
o/w: Reservations on behalf of third parties	756	1,185	+57%

6. Revenue – Quarterly figures

	2023				2024				2025	
(In millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Planning and Development	**625**	**825**	**642**	**964**	**555**	**744**	**714**	**752**	**484**	**611**
Residential Real Estate	515	694	552	857	451	666	546	728	470	594
Commercial Real Estate (1)	110	131	91	107	*104*	78	168	24	15	17
Services	**106**	**116**	**117**	**159**	**91**	**93**	**120**	**153**	**105**	**100**
Serviced Properties	*60*	*66*	*66*	*67*	*63*	65	72	76	*74*	*71*
Distribution	*40*	*45*	*45*	*85*	*22*	22	44	70	*27*	*25*
Property Management	*6*	5	*6*	7	6	5	4	7	*4*	5
Other Activities	*0*	*0*	*0*	*0*	*0*	0	0	1		
Revenue – New Nexity	**731**	**941**	**759**	**1,123**	**646**	**836**	**834**	**905**	**590**	**712**
International operations (2)	*1*	*29*	*0*	*2*	*0*	3	1	-1	*0*	*0*
Discontinued operations (3)	*87*	*102*	*98*	*91*	*83*	13	14	-1	*0*	*0*
Revenue	**819**	**1,072**	**857**	**1,216**	**729**	**852**	**848**	**904**	**590**	**712**
o/w: NPM	*12*	*13*	*14*	*14*	*12*	*12*	*14*	*-1*	*0*	*0*
o/w: Property Management for Individuals	*54*	*55*	*58*	*55*	*52*	*0*	*0*	*0*	*0*	*0*
o/w: International (Germany, Belgium & Italy)	*1*	*29*	*0*	*2*	*0*	*3*	*1*	*-1*	*0*	*0*

(1) NCG now included in Commercial Real Estate (previously shown under Services)

(2) International operations being managed on a run-off basis (Germany, Italy and Belgium)

(3) Discontinued operations: Property Management for Individuals and NPM in 2024.

7. Revenue – Half-year figures

	2023			2024			2025
(In millions of euros)	H1	H2	12M	H1	H2	12M	H1
Planning and Development	**1,450**	**1,606**	**3,056**	**1,299**	**1,466**	**2,765**	**1,095**
Residential Real Estate	1,210	1,408	2,618	1,117	1,274	2,391	1,064
Commercial Real Estate (1)	240	198	438	182	192	374	31
Services	**222**	**276**	**498**	**183**	**273**	**456**	**206**
Serviced Properties	126	133	259	128	147	276	145
Distribution	85	129	214	44	114	157	51
Property Management	12	13	25	11	12	23	9
Other Activities	**0**	**0**	**0**	**0**	**1**	**1**	**0**
Revenue – New scope	**1,672**	**1,882**	**3,554**	**1,482**	**1,739**	**3,222**	**1,301**
International operations (managed on a run-off basis) (2)	30	2	32	3	0	3	0
Revenue from discontinued operations (3)	190	189	378	96	13	109	0
Revenue	**1,892**	**2,073**	**3,964**	**1,581**	**1,752**	**3,333**	**1,302**
o/w: NPM	*25*	*28*	*53*	24	*13*	37	0
o/w: Property Management for Individuals	*110*	*113*	*222*	*53*	*0*	*53*	*0*
o/w: International (Germany, Belgium & Italy)	*30*	*2*	*32*	*3*	*0*	*3*	*0*

(1) NCG now included in Commercial Real Estate (previously shown under Services)
(2) International operations being managed on a run-off basis (Germany, Italy and Belgium)
(3) Discontinued operations: Property Management for Individuals and NPM in 2024

8. Operating profit – Half-year figures

	2023			2024			2025
(In millions of euros)	H1	H2	12M	H1	H2	12M	H1
Planning and Development	**57**	**100**	**158**	**(48)**	**(52)**	**(101)**	**5**
Residential Real Estate	38	82	120	(56)	(64)	(120)	4
Commercial Real Estate [(1)]	19	19	37	8	12	19	1
Services	**11**	**31**	**43**	**(1)**	**24**	**23**	**14**
Serviced Properties	10	12	21	8	19	27	18
Distribution	1	19	20	(10)	7	(3)	(4)
Property Management	1	0	1	1	(2)	(1)	0
Other Activities	**(8)**	**(41)**	**(48)**	**(5)**	**(37)**	**(43)**	**(13)**
Current operating profit/(loss) – New scope	**61**	**91**	**152**	**(54)**	**(66)**	**(121)**	**6**
International operations (managed on a run-off basis)[(2)]	(3)	0	(3)	(16)	(16)	(32)	(6)
Operating profit/(loss) – Discontinued operations [(3)]	11	18	29	6	6	12	0
Current operating profit/(loss)	**69**	**109**	**178**	**(64)**	**(76)**	**(140)**	**0**
Non-current operating profit/(loss)[(4)]	0	40	40	117	15	132	(10)
Operating profit/(loss)	**69**	**149**	**218**	**53**	**(61)**	**(8)**	**(10)**
o/w: NPM	*0*	2	2	0	2	2	0
o/w: Property Management for Individuals	8	10	18	5	4	9	0
o/w: International (Germany, Belgium & Italy)	(3)	0	(3)	(16)	(16)	(32)	(6)

(1) NCG now included in Commercial Real Estate (previously shown under Services)
(2) International operations being managed on a run-off basis (Germany, Italy and Belgium)
(3) Discontinued operations: Property Management for Individuals and NPM in 2024
(4) Including capital gains on disposal of Property Management for Individuals and NPM in 2024

9. Consolidated income statement – 30 June 2025

(In millions of euros)	30/06/2025 IFRS	30/06/2024 IFRS
Revenue	1,301.6	1,581.0
Operating expenses	(1,205.0)	(1,545.3)
Dividends received from equity-accounted investments	0.2	4.2
EBITDA	96.8	39.8
Lease payments	(92.0)	(83.1)
EBITDA after lease payments	4.7	(43.2)
Restatement of lease payments*	92.0	83.1
Depreciation of right-of-use assets	(79.5)	(80.7)
Depreciation, amortisation and impairment of non-current assets	(16.1)	(20.2)
Net change in provisions	(0.0)	1.3
Share-based payments	(0.7)	-
Dividends received from equity-accounted investments	(0.2)	(4.2)
Current operating profit/(loss)	0.3	(64.0)
Non-current operating profit/(loss)	(10.4)	116.8
Operating profit/(loss)	(10.1)	52.8
Share of net profit/(loss) from equity-accounted investments	1.6	(0.4)
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(8.6)	52.4
Cost of net financial debt	(18.2)	(29.0)
Other financial income/(expenses)	(7.2)	(7.2)
Interest expense on lease liabilities	(16.8)	(15.8)
Net financial income/(expense)	(42.2)	(52.0)
Pre-tax recurring profit/(loss)	(50.8)	0.4
Income tax income/(expense)	13.3	43.8
Share of profit/(loss) from other equity-accounted investments	(2.8)	(1.7)
Consolidated net profit/(loss)	(40.3)	42.4
o/w: Attributable to non-controlling interests	4.1	(2.6)
o/w: Attributable to equity holders of the parent company	**(44.4)**	**45.1**
(in euros)		
Net earnings per share	**(0.80)**	**0.81**

10. Simplified consolidated statement of financial position – 30 June 2025

ASSETS *(in millions of euros)*	**30/06/2025 IFRS**	**31/12/2024 IFRS**
Goodwill	1,151.7	1,151.7
Other non-current assets	1,019.4	1,006.7
Equity-accounted investments	122.8	123.4
Net deferred tax	58.2	49.7
Total non-current assets	2,352.2	2,331.5
Net WCR	855.7	831.6
Net assets held for sale	-	-
Total assets	**3,207.8**	**3,163.1**

LIABILITIES AND EQUITY *(in millions of euros)*	**30/06/2025 IFRS**	**31/12/2024 IFRS**
Share capital and reserves	1,811.5	1,873.3
Net profit/(loss) for the period	(44.4)	(62.2)
Equity attributable to equity holders of the parent company	1,767.1	1,811.1
Non-controlling interests	65.8	59.7
Total equity	1,832.9	1,870.8
Net debt before lease liabilities	398.5	329.6
Lease liabilities	896.4	885.5
Provisions	80.1	77.3
Net deferred tax	-	-
Total liabilities and equity	**3,207.8**	**3,163.1**

11. Net debt – 30 June 2025

(In millions of euros)	30/06/2025 IFRS	31/12/2024 IFRS
Bond issues (incl. accrued interest and arrangement fees)	471.2	771.4
Put options granted to minority interests	24.7	24.4
Loans and borrowings	506.9	300.0
Loans and borrowings	**1,002.8**	**1,095.8**
Other financial receivables and payables	**(196.1)**	**(229.9)**
Cash and cash equivalents	(419.5)	(667.6)
Bank overdraft facilities	11.3	131.3
Net cash and cash equivalents	**(408.1)**	**(536.3)**
Total net financial debt before lease liabilities	**398.5**	**329.6**
Lease liabilities	**896.4**	**885.5**
Total lease liabilities	**896.4**	**885.5**
Total net debt	**1,294.8**	**1,215.1**
Total net debt	**1,294.8**	**1,215.1**

12. Simplified statement of cash flows – 30 June 2025

(In millions of euros)	30/06/2025 IFRS	30/06/2024 IFRS
Consolidated net profit/(loss)	(40.3)	42.4
Elimination of non-cash income and expenses	106.3	(65.5)
Cash flow from operating activities after interest and tax expenses	66.0	(23.1)
Elimination of net interest expense/(income)	35.0	44.8
Elimination of tax expense, including deferred tax	(13.4)	(44.2)
Cash flow from operating activities before interest and tax expenses	87.6	(22.5)
Repayment of lease liabilities	(92.2)	(83.1)
Cash flow from operating activities after lease payments but before interest and tax expenses	(4.6)	(105.6)
Change in operating working capital requirement	(45.3)	65.1
Dividends received from equity-accounted investments	0.2	4.2
Interest paid	(14.1)	(24.4)
Tax paid	0.4	(3.4)
Net cash from/(used in) operating activities	**(63.3)**	**(64.2)**
Net cash from/(used in) net operating investments	(23.6)	(23.0)
Free cash flow	(86.9)	(87.2)
Acquisitions of subsidiaries and other changes in scope	27.3	325.1
Reclassification in accordance with IFRS 5	-	0.2
Other net financial investments	(3.2)	(9.0)
Net cash from/(used in) investing activities	**24.1**	**316.3**
Dividends paid to equity holders of the parent company	0.0	0.0
Other payments (to)/from minority shareholders	1.5	(12.1)
Net disposal/(acquisition) of treasury shares	(0.4)	0.7
Change in financial receivables and payables (net)	(66.5)	(237.0)
Net cash from/(used in) financing activities	**(65.3)**	**(248.4)**
Impact of changes in foreign currency exchange rates	0.0	(0.1)
Change in cash and cash equivalents	**(128.2)**	**(19.4)**

Cash and cash equivalents at beginning of period	536.3	650.5
Cash and cash equivalents at end of period	408.1	631.1

13. Capital employed

(In millions of euros)	H1 2025					
	Non-current assets	WCR	Goodwill	**Total excl. right-of-use assets**	Right-of-use assets	**Total incl. right-of-use assets**
Planning and Development	132	812		**943**	33	**977**
Services	99	3		**102**	675	**777**
Other Activities and not attributable	193	40	1,152	**1,385**	67	**1,451**
Group capital employed	424	855	1,152	**2,430**	775	**3,205**

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

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.