



NEXITY REACHES A MAJOR MILESTONE IN ITS TRANSFORMATION AND STEPS UP THE PACE OF ITS DELEVERAGING, FINALISING THE SALE OF ITS PROPERTY MANAGEMENT FOR INDIVIDUALS BUSINESS TO INVESTMENT FIRM BRIDGEPOINT BASED ON AN ENTERPRISE VALUE OF €440M

Paris, 2 April 2024, 5:45 p.m.

Major step in Nexity's strategy of refocusing on urban regeneration and new developments for the Real Estate Services to Individuals businesses acquired by world-leading investment firm Bridgepoint

The finalisation of this sale with Bridgepoint is a new step in Nexity's transformation as the Group refocuses its business model on serving regions across France as an urban operator. The pivot towards urban regeneration accelerated in 2023, with the launch of Nexity Héritage, our expert brand, and the signing of a nationwide agreement with Carrefour.

Through this transaction, Bridgepoint aims to give the newly formed entity – a major French operator in real estate services to individuals – the means to consolidate its growth, with solutions tailored to customers spanning the entire real estate value chain.

Strategic and financial partnership to amplify synergies between real estate services to individuals and Nexity

After the conditions precedent¹ were met, and following consultation with employee representative bodies, who issued a unanimously favourable opinion, the sale to investment firm Bridgepoint was finalised today, under the conditions announced on 21 December 2023. The transaction includes a strategic partnership between Nexity and the new entity, for a period of six years (which may be renewed for a further four years), aimed at boosting existing synergies with the Group's development businesses and securing their long-term future.

This transaction will also be an opportunity for this new company, which has 3,100 employees (condominium management, rental management, sales and lettings of existing properties, and insurance brokerage), to continue and ramp up its growth.

Stepping the pace of the Group's deleveraging

Based on an enterprise value of €440 million, the sale proceeds of €400 million for Nexity, received today, will be used to significantly step up the pace of the Group's deleveraging process (net debt amounted to €776 million at year-end 2023). The Group's solid liquidity at year-end 2023 (€882 million in cash and €630 million in undrawn credit facilities) has been bolstered by this sale.

Facilitating transformation

The capital gains realised on this sale give Nexity the means to immediately implement the in-depth transformation announced on 28 February, including the decision to launch within the next few days the process of informing and consulting with employee representative bodies prior to the implementation of a redundancy plan (PSE in French), in order to become a more agile, regionally focused, multi-product organisation that is better suited to new market conditions, paving the way for a rebound in 2025.

¹ Approval obtained from the European Commission regarding merger control procedures



“I am very proud to continue successfully rolling out the refocusing roadmap announced last year. On Nexity’s behalf, I’d like to thank all our staff in the Property Management for Individuals business, and wish them all the best alongside their new shareholder, Bridgepoint. The finalisation of this sale and the implementation of this strategic partnership are a major milestone in the transformation of the Group’s business model towards that of an urban operator focused on urban regeneration and managed real estate, while stepping up the pace of its deleveraging. Thanks to a more agile, deleveraged, regionally focused, multi-product organisation, Nexity will be in a position to capitalise on all the opportunities offered by the impending new real estate cycle.”

Véronique Bédaque – Chairwoman and Chief Executive Officer of Nexity

“We are very pleased to have finalised this transaction, which, thanks to the synergies built up with Nexity, should enable the new company to emerge as a major player in the French real estate sector. It will allow the newly formed entity to focus on developing tailored solutions to satisfy its customers and respond to new demand, particularly regarding the energy transition.”

Vincent-Gaël Baudet – Partner, Head of Bridgepoint Europe in France

NEXITY – LIFE TOGETHER

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

Nexity is listed on the SRD, Euronext’s Compartment A and the SBF 120.

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About Bridgepoint

Bridgepoint is the reference middle-market alternative asset manager in Europe, with c. €40 billion of assets under management. With operations in France for over thirty years, Bridgepoint is one of the principal international private equity players locally. Bridgepoint’s investment team supports French SMEs in the definition and execution of their strategy, in France and abroad, thanks to its operations in Europe, the US and Asia. Bridgepoint invests in high-quality businesses addressing resilient and growing markets. Bridgepoint’s investments in France include Balt, Groupe Bertrand / Burger King France, Empruntis, Kereis, Primonial / La Financiere de l’Echiquier, and Vivacy. Bridgepoint is listed on the London Stock Exchange. (www.bridgepoint.eu)

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