



BUSINESS ACTIVITY AT 31 MARCH 2026

NEARLY 1,450 RESERVATIONS IN Q1 (+1%)

GROUP REVENUE FOR Q1: €518M

GUIDANCE FOR 2026 UNCHANGED

Business activity: Planning and Development

- 1,449 total home reservations in Q1 2026: up 1% vs Q1 2025
- High-quality supply for sale aligned with market conditions:
 - Location: >90% of supply for sale in supply-constrained areas (Abis, A, B1), up 17 pts vs 2022
 - Continuing improvement in pre-selling rates on programmes; absorption rate at a pre-crisis level of 5 months
- Backlog of €3.7bn at end-March, equating to 1.5 years' revenue: further replenishment through a selective approach with projects at target commitment margins

Group revenue for Q1: €518m

- Revenue for New Nexity¹ €513m (down 13%): Automatic reflection of the slowdown in business activity from projects underway in Planning and Development, partly offset by growth in Serviced Properties

Guidance for 2026 unchanged²

- **Improvement in operating profitability**, with COP for New Nexity¹ up in 2026
- **Ongoing reduction in the leverage ratio**,³ with the swiftest possible return to a level below 3.5x, no later than 2027

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"The growing political consensus in France on housing issues – illustrated in particular by the measures introduced in early 2026 to support buy-to-let investment and the easing of planned levies on social housing – is fostering a more supportive environment for the housing sector. Municipal elections have also placed housing back at the top of the agenda for local priorities.

Against this backdrop, business performance in the first quarter – which traditionally cannot be extrapolated over the full year – also needs to be seen in the context of a highly uncertain geopolitical environment towards the end of the period. Reservation volumes showed slight growth, and sales indicators confirm the quality of our supply for sale and the relevance of our positioning, as evidenced by the ongoing improvement in the pre-selling rate for our developments.

The Group is thus approaching 2026 with a streamlined organisation and a refocused business model, which will enable us to capitalise on the rebound in the cycle once it arrives, while continuing to improve our margins and reduce our leverage. In this context, our outlook for 2026 remains unchanged."

¹ New Nexity scope – Excluding discontinued operations and international operations being managed on a run-off basis

² Barring any deterioration in the macroeconomic environment

³ Level of the leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

KEY FIGURES FOR Q1 2026

Business activity – France	Q1 2025	Q1 2026	<i>Change vs Q1 2025</i>
Reservations: Residential Real Estate			
Volume	1,434 units	1,449 units	+1%
Value	€312m	€320m	+2.5%
Revenue (in millions of euros)	Q1 2025	Q1 2026	<i>Change vs Q1 2025</i>
Planning and Development	484	411	-15%
Residential Real Estate	470	405	-14%
Commercial Real Estate	15	6	-58%
Services	101	101	+0.2%
Serviced Properties	74	78	+5%
Distribution	27	23	-14%
Other Activities^(a)	1	1	N/A
Revenue – New Nexity	586	513	-13%
International operations ^(b)	0	6	N/A
Discontinued operations ^(c)	3	0	N/A
Total revenue	590	518	-12%

- (a) The "Other Activities" line item, which remained stable at €1 million, notably includes the now reclassified Costame-Moreau construction diagnostics and expertise business, previously reported under "Property Management".
- (b) Revenue from international operations reflects the delivery of units in Italy (revenue recognised on completion).
- (c) The "Discontinued operations" line item reflects the contributions from the Week'in hospitality subsidiary and Accessite, sold in Q3 and Q4 2025, respectively.

Business activity and revenue

Planning and Development

Performance measures relating to business activity and revenue for the first quarter – which is historically not representative of performance for the full financial year – reflect the high level of uncertainty among our customers in early 2026, while the impact of support measures announced by the government at the start of the year to promote buy-to-let investment – notably the Jeanbrun scheme – was not yet material in the first quarter, given their recent implementation.

Planning and Development – Residential Real Estate

Business activity

Nexity booked a total of 1,449 reservations over the period, up slightly by volume (up 1%).

- Sales in Q1 are not representative of the level of business activity expected over the full financial year, due in particular to the non-linear nature of business activity for bulk sales.
- Retail sales accounted for 991 reservations in the first quarter, down 10% by volume.
- Bulk sales, which are not linear over the year, accounted for a volume of 458 units over the period (up 38%). For reference, Q4 2025 accounted for 3,800 units and 51% of bulk sales in full-year 2025.

In addition, the Planning business accounted for nearly 300 reservations for subdivisions in the quarter, remaining stable by volume relative to the previous year.

With regard to mortgage rates, in Q1 2026, the average mortgage rate was 3.22%. It was slightly higher than in Q4 2025 (up 8 bps), but remained stable in March. 25-year mortgage rates remained broadly unchanged compared with December, even edging slightly lower for first-time homebuyers, amid heightened competition in the banking sector to attract new clients.

Supply for sale at end-March 2026 stood at 5,125 units, down slightly (by 6%) relative to December 2025:

- Supply for sale is firmly established in high-quality locations, with 93% of units available for sale located in supply-constrained areas (Abis, A and B1), a 17-point increase compared with 2022, including an 18-point increase in Zones Abis and A alone. As a reminder, 100% of supply has been eligible for France's PTZ interest-free loan scheme since 1 April 2025.
- Supply for sale thus appears well-suited to current market conditions, as evidenced by the following:
 - High pre-selling rate: 82% for projects launched during the period
 - Stable absorption rate, which held steady at 5 months (compared with an absorption rate of more than 20 months⁴ for the overall market at year-end 2025)
 - Volume of unsold completed homes still marginal, limited at around 100 units

⁴ Data from the French Federation of Real Estate Developers (FPI)

Leading indicators

- The backlog at end-March stood at €3.7 billion, equivalent to 1.5 years' revenue. Of this total, 45% is secured by sales for which notarial deeds of sale have been signed.
- As a reminder, business potential (excluding Planning) at end-December 2025 was the equivalent of 42,000 homes, or 3.5 years' revenue, providing a profitable pipeline geared to market conditions of nearly €13 billion in total.
 - This figure does not yet include the first contributions from the Carrefour partnership, under which the first building permit was obtained in Lomme (Nord) for the redevelopment and renaturing of a brownfield site of more than 8,000 sq.m. This project involves the development of 120 family homes, mostly sold in bulk, a 300-unit student residence and 2,500 sq.m of open ground. For reference, revenue at termination over approximately the next ten years is estimated at more than €2 billion.

Planning and Development – Commercial Real Estate

The downcycle in the commercial real estate market⁵ continued into Q1, with commercial real estate investment down 48% nationwide and a 15% decline in take-up in the Paris region.

In this market environment, Nexity recorded a limited order intake (€10 million), mainly concentrated outside the Paris region.

The Group's commercial asset diversification initiative is ongoing, with strong momentum in calls for proposals, covering a wide range of property types – including hotels, cinemas, hospitals and regional centres – as well as its general contractor business.

The backlog stood at €66 million at end-March 2026.

Revenue – Planning and Development

The Planning and Development division (excluding international operations) recognised revenue of €411 million in the first quarter of 2026, down 15% relative to Q1 2025. This change was in line with our expectations and mainly reflected the following:

- Residential Real Estate: Decline in business activity from projects underway over the past three years, due to the recognition of revenue using the percentage-of-completion method
- Commercial Real Estate: Limited replenishment of the backlog over the past two years

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.

⁵ Immostat data for Q1 2026

Services

Following the finalisation in 2025 of the Property Management disposal plan, with the disposal of Accessite and the Week'in hospitality subsidiary, the Services business is now focused solely on Serviced Properties and Distribution.

Revenue from Services for the period was stable at €101 million:

- Revenue from Serviced Properties accounted for 77% of revenue from Services and rose by 5% to €78 million, driven by occupancy rates remaining high for student residences (98%) and coworking spaces (83%⁶). As a reminder, the total number of serviced properties in operation includes 17,000 student residence units spread across 54 cities and nearly 170,000 sq.m⁷ of coworking spaces.
- Revenue from Distribution (which accounted for 23% of revenue from Services) fell by €4 million (down 14%) to €23 million. However, this change – which included an unfavourable base effect related to the end of France's Pinel scheme in late 2024 (reservations made in late 2024, for which notarial deeds of sale were signed in Q1 2025) – is not representative of performance for the full financial year.

Guidance for 2026 unchanged

Update on the geopolitical environment: The conflict in the Middle East is likely to have an impact on the macroeconomic environment. Nexity operates exclusively in France (with international operations being managed on a run-off basis) and does not have any direct exposure to this region. Still, the Group remains attentive to developments in the situation. Should this conflict persist over the long term, its consequences could lead to higher inflation (including raw materials costs and interest rates) or supply chain pressures.

Outlook: The Group is approaching 2026 with a streamlined organisation and a refocused business model, which will enable it to capitalise on the rebound in the cycle once it arrives, while continuing to improve margins and lower the leverage ratio. In a market at a cyclical low, our model is demonstrating its resilience and enabling us to keep our outlook for 2026 unchanged.

Guidance

Barring any deterioration in the macroeconomic environment:

- **Improvement in operating profitability**, with COP for New Nexity⁸ up in 2026
- **Ongoing reduction in the leverage ratio**,⁹ with the swiftest possible return to a level below the target of 3.5x, no later than 2027

⁶ 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)

⁷ Total floor area net of additions/disposals

⁸ Current operating profit/(loss)(COP) for New Nexity – Excluding discontinued operations and international operations being managed on a run-off basis

⁹ Level of the leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- Shareholders' Meeting **Thursday, 21 May 2026**
- Results for H1 2026 **Thursday, 23 July 2026** (after market close)
- Revenue and business activity for 9M 2026 **Thursday, 22 October 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 to the conference call](#)
- Link also accessible via the "Finance" section of our website: <https://nexity.group/en/finance>

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time).

A recording of the webcast will be available the following day at www.nexity.group/en/finance.

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.26-0249 on 13 April 2026 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 €2.8 billion in revenue in 2025, 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 2025, Nexity was ranked France's number-one low-carbon project owner by the BBKA for the seventh year running and came fifth in the customer relations ranking drawn up by *Les Échos* and HCG. Nexity is listed on the SRD, Euronext's Compartment B and the SBF 120, as well as Euronext's FAS IAS index.

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ANNEXES

1. Residential Real Estate Development – Quarterly reservations

	2024				2025				2026
<i>Number of units</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
New homes (France)	2,005	3,055	3,049	5,278	1,434	2,844	2,828	4,902	1,449
Subdivisions	221	218	267	362	278	406	313	410	278
Total number of reservations (France)	2,226	3,273	3,316	5,640	1,712	3,250	3,141	5,312	1,727

	2024				2025				2026
<i>Value (€m incl. VAT)</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
New homes (France)	446	614	630	1,028	312	618	585	977	320
Subdivisions	18	17	24	36	26	32	34	41	31
Total amount of reservations (France)	464	631	654	1,064	339	650	619	1,018	351

2. Residential Real Estate Development – Cumulative reservations

	2024				2025				2026
<i>Number of units</i>	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1
New homes (France)	2,005	5,060	8,109	13,387	1,434	4,278	7,106	12,008	1,449
Subdivisions	221	439	706	1,068	278	684	997	1,407	278
Total number of reservations (France)	2,226	5,499	8,815	14,455	1,712	4,962	8,103	13,415	1,727

	2024				2025				2026
<i>Value (€m incl. VAT)</i>	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1
New homes (France)	446	1,060	1,690	2,718	312	930	1,515	2,492	320
Subdivisions	18	35	58	95	26	58	92	133	31
Total number of reservations (France)	464	1,095	1,748	2,812	339	988	1,607	2,625	351

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

Breakdown of new home reservations by client (France) - New scope	Q3 2024		Q3 2025		Change
Homebuyers	465	15%	505	17%	+9%
o/w: - First-time buyers	390	13%	436	14%	+12%
- Other homebuyers	75	2%	68	2%	-9%
Individual investors	719	24%	475	16%	-34%
Professional landlords	1,865	61%	1,848	61%	-1%
o/w: - Institutional investors	663	22%	536	18%	-19%
- Social housing operators	1,202	39%	1,312	43%	+9%
Total	3,049	100%	2,828	100%	-7%

4. Backlog

(In millions of euros, excluding VAT)	2024				2025				2026
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1
Backlog – Residential Real Estate Development (France)	4,845	4,699	4,411	4,354	4,036	4,022	3,844	3,833	3,679
Commercial Real Estate Development	248	208	43	38	41	26	23	63	66
Total (France)	5,093	4,907	4,455	4,392	4,077	4,048	3,867	3,896	3,745

5. Services

Serviced Properties	31 Dec. 2025	31 Mar. 2026	Change
<i>Student residences</i>			
Number of residences in operation	138	138	0 pts
Occupancy rate (rolling 12-month basis)	97.6%	97.6%	-0.0 pts
<i>Shared office space</i>			
Number of sites opened – Morning	53	51	-2
Number of sites opened – Hiptown	38	37	-1
Number of sites opened	91	88	-3
Floor space under management (<i>in sq.m</i>) – Morning	140,386	142,367	+1,981
Floor space under management (<i>in sq.m</i>) – Hiptown	26,757	26,124	-633
Floor space under management (<i>in sq.m</i>)	167,143	168,492	+1,348
Occupancy rate (rolling 12-month basis) – Morning	80.00%	79.40%	-0.6 pts
Occupancy rate (rolling 12-month basis) – Hiptown	78.01%	79.00%	+1.0 pts
Occupancy rate (rolling 12-month basis)	79.7%	79.3%	-0.3 pts
Occupancy rate at mature sites (rolling 12-month basis) – Morning	84.00%	84.00%	0.0 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	78.79%	79.00%	+0.2 pts
Occupancy rate at mature sites (rolling 12-month basis)	82.9%	83.1%	+0.2 pts
Distribution			
Total reservations ⁽¹⁾	710	616	-13%
<i>o/w: Reservations on behalf of third parties</i> ⁽¹⁾	621	527	-15%

⁽¹⁾Of which: Reservations for Nexity

6. Revenue – Quarterly figures

	2024				2025				2026
<i>(In millions of euros)</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Planning and Development	556	745	715	752	484	611	525	706	411
Residential Real Estate	452	667	547	728	470	594	513	700	405
Commercial Real Estate ⁽¹⁾	104	78	168	24	15	17	12	6	6
Services	85	87	115	145	101	96	103	113	101
Serviced Properties	63	65	72	76	74	71	81	75	78
Distribution	22	22	44	70	27	25	22	38	23
Other Activities	1	1	1	2	1	1	1	2	1
Revenue – New scope	642	833	831	899	586	708	629	820	513
International operations⁽²⁾	0	3	1	-1	0	0	0	67	6
Revenue from discontinued operations⁽³⁾	87	17	16	5	3	3	4	0	0
Revenue	729	852	848	904	590	712	633	887	518

GLOSSARY

Absorption rate: Available market supply compared to reservations for the last 12 months, expressed in months, for the new homes business in France.

Adjusted EBITDA: Adjusted EBITDA corresponds 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.

Bank leverage ratio: The leverage ratio reflects a company's capacity to repay its debt using its EBITDA. It is calculated as follows: Net debt and project-related debt excluding IFRS 16 / Adjusted EBITDA after lease payments.

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 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: Corresponds to cash generated by operating activities (operating free cash flow) after taking into account tax paid and financial expenses, reflected in the change in net financial debt.

Joint ventures: Agreement under which two or more property developers operate together to jointly design, finance, build and market a property development.

Land bank: 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).

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).

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).

Planning: In property development, planning refers to all activities aimed at making land buildable and preparing it to accommodate a real estate project. This includes the preparation of land for construction, plot division, creation of roads and utilities, as well as formalities to obtain the necessary administrative authorisations.

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.

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.

Working capital requirement (WCR): Total amount that a company needs to finance its operations owing to the time lag between disbursements and receipts. It is calculated as follows: "WCR" = "Inventories" + "Short-term operating receivables" - "Short-term operating liabilities".