



Q1 2020 BUSINESS ACTIVITY AND REVENUE IMPLICATIONS OF THE PUBLIC-HEALTH CRISIS (COVID-19)

Paris, Wednesday 6 May 2020, 5:45 p.m. CET

BUSINESS ACTIVITY IN Q1 2020

- **New home reservations in France: 3,657 units** representing **€792 million incl. VAT** (down 6% by volume and up 2% by value)
- **Agreement with CDC Habitat at end-April for the sale of 7,450 units** representing **€1,234 million excl. VAT**
- **4 openings** of serviced residences
- **Commercial Real Estate order intake: not significant in Q1 2020, signing of the sale of the Hôtel de Région** in Saint-Ouen (Seine-Saint-Denis) for more than **€200 million** on 16 April 2020
- **Development backlog at end-March 2020: over €5 billion in revenue**
- **Revenue for the quarter ending 31 March 2020: €787 million (down 11%), excluding the lockdown impact revenue would have risen by 4%**

IMPLICATIONS OF THE PUBLIC-HEALTH CRISIS (COVID-19)

- **Specific business continuity plans adapted to each business line in operation since mid-March**
 - State-sponsored unemployment scheme used only on a selective and targeted basis
 - No use of State aid
- **Governance changes after the Chief Executive Officer, Jean-Philippe Ruggieri, passed away** on 23 April 2020 and **appointment of Alain Dinin as Chairman and Chief Executive Officer** of Nexity on 25 April 2020
- **Progressive reopening of construction sites (over 50% of Residential Real Estate construction sites have now opened)**
- **Adjustment measures to prepare for the upturn:**
 - Strict control of expenditure (capex, land acquisitions, opening of new residences)
 - Engagement Committees maintained
 - Very strong cash position at 30 April 2020: **€722 million in cash and €555 million in confirmed undrawn borrowing facilities**

OUTLOOK¹

- **Targets and guidance suspended**
- **Dividend paid in 2020 maintained but reduced to €2.00 per share** (compared to the €2.70 announced initially)²

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

¹ See press releases dated 20 March and 7 April 2020

² Pending approval at the Shareholder's Meeting; compared to a dividend of €2.50 per share paid in 2019



Alain Dinin, Nexity's Chairman and CEO, commented:

“After a good start to the year in line with the performance achieved in 2019, Nexity like all other companies was impacted by the coronavirus crisis and the dramatic lockdown measures implemented from March onwards.

This unprecedented crisis is first and foremost a human tragedy, and it has hit our Group directly with the loss of Jean-Philippe Ruggieri, Nexity's Chief Executive Officer, who passed away as a result of the coronavirus, on 23 April.

Nexity has been playing a prominent role in the wave of support for victims of this pandemic and caregivers. In addition to the fantastic initiatives carried out by the Nexity Foundation and the support shown by our own employees, I decided – in conjunction with the Board of Directors – that we should make an exceptional donation of €3 million to the healthcare staff in the Seine-Saint-Denis and Grand-Est regions, in addition to helping homeless people and disadvantaged women. In this context, I also asked for a 25% reduction in my compensation as Chairman of the Board of Directors and will not receive any remuneration for my term of office as Chief Executive Officer's, which I have held since 25 April 2020.

It's also a one-of-a-kind economic crisis, which is significantly impacting supply and demand, and the mark that it leaves will run deep. Nexity estimates that a 15-day lockdown represents almost €130 million in lost revenue.

It's important to keep a level head as we deal with this crisis: while our development activities are severely affected in the short term (as worksites have been brought to a virtual standstill and a return to normal conditions is expected to take several months), we are not worried about getting back to a satisfactory level of activity after the crisis. The demand for residential housing, which is driven by demographic factors and a structural supply deficit, will not disappear: it will be pushed back. And even if some of our individual clients may no longer have a sufficient level of solvency, I am confident that institutional investors will pick up the baton. The resilience of our service businesses also confirms the pertinence of our business model.

At Nexity, we are lucky to be in a business that meets the basic needs of the population. Our business model and our financial position mean that we can be more resilient than many other companies. Nexity's strategy is simple: manage the crisis – our number one priority being the health of our employees, customers and residents, and all of our stakeholders – and minimize the negative impact on our results; actively organise ourselves for the upturn; prepare to make the most of opportunities that may arise in the future, even if the future is uncertain and subject to change. To get through this difficult period, the Board of Directors decided to entrust me once again with the role of the Company's Chairman and Chief Executive Officer. While I am particularly affected by the circumstances that led to this change, I take on this role with a complete sense of commitment and determination to implement this strategy with the support of the executive management team.”



IMPLICATIONS OF THE PUBLIC-HEALTH CRISIS (COVID-19)

Following strong business momentum at the start of 2020, in line with that of the previous year, since 16 March 2020, Nexity has seen a strong negative impact on business activity due to the government-imposed lockdown measures currently in effect in France, with various specific developments for each business line, as presented below.

Business activity

Residential Real Estate

Since 16 March 2020, business has slowed sharply due to lockdown measures limiting the possibility of clients to reserve new homes and sign notarial deeds of sale; however, after a few weeks at a virtual standstill, construction projects are gradually getting underway again. At 30 April 2020, just over 50% of Nexity's 556 residential construction sites had been reopened and all of them should restart by the beginning of June. However, these construction sites are operating at reduced capacity (around half of their capacity) given the constraints linked to the lockdown and additional health precautions.

Regarding the renewal of the offering, the situation is mixed. For the 30,000 municipalities that elected their mayors in the first round of the elections, new administrative authorisations continue but at a reduced pace in view of the lockdown period. For the other municipalities, the postponement of the second round of local elections will delay building permits as well as the commercial launch of new projects. In addition, due to the public-health emergency, deadlines for appeals have been extended, thereby delaying the allocation of definitive permits.

During the lockdown period, Nexity maintained many customer contacts with its individual customers, albeit to a lesser extent than under normal circumstances, which in turn led to a net positive balance of reservations for April (reservations for the period net of cancellations). In addition, announcements published by institutional investors (CDC Habitat and in'li) regarding the launch of a massive housing acquisition programme (50,000 units) will boost business activity. In this context, Nexity and CDC Habitat signed a firm commitment at end-April for the sale of 7,450 units representing €1,234 million excluding VAT. Half of these social, intermediate and conventional housing units located all over France are expected to be sold before end-December 2020.

Real Estate Services to Individuals

Property Management for Individuals

The public-health crisis has not had a significant impact on Property Management for Individuals, which is very resilient: the ordinances passed on 25 March 2020 have made it possible to postpone annual meetings of condominium property owners until after the lockdown, thus ensuring continuity and guaranteeing the proper management of condominiums.

Brokerage activities (lettings and sales by Nexity agencies and Century 21 franchises) have been affected by the lockdown measures and have virtually been at a standstill since 16 March 2020.

Serviced residences

Student residences (Studéa) saw a number of students leave their residences at the beginning of the lockdown period. However, the impact on revenue is gradual, given the notice period. The occupancy rate should start recovering this summer, as students' courses will restart on 1 September 2020.

For senior independent living facilities, Domitys has implemented stringent health precautions since 15 March to protect its residents and employees, resulting in a very limited Covid-19 infection rate at this stage, given the



circumstances, and ensuring robust continuity of operations. The occupancy rate of residences that have been open for more than 2 years was only slightly affected. Residences that have been open for less than 2 years will have their occupancy period extended. A number of new residences initially planned to open in 2020 have been postponed to financial year 2021.

Distribution activities

Distribution activities have been affected, with a significantly lower volume of reservations since the start of the government's lockdown measures.

Commercial Real Estate

Commercial Real Estate business has slowed significantly since the start of the public-health crisis due to the extension of deadlines for obtaining building permits and the halting of construction work. Despite this context, projects are continuing, such as the sale of the Influence 2.0 building in Saint-Ouen (Seine-Saint-Denis) on 16 April, occupied by the Région Île-de-France for over €200 million (acquired by BNPP Reim), achieved with the conditions and within the timetable set before the crisis. In addition, lockdown measures do not threaten the prospects of obtaining administrative authorizations for the operation of the eco-business park in La Garenne-Colombes (Hauts-de-Seine) this year, which has been under option since the fourth quarter of 2019, and is still expected to be sold at the end of 2020.

Real Estate Services to Companies

The coworking business, which was forced to close all its workspaces since 16 March 2020, has been affected with activity virtually at a standstill since 16 March 2020. Leases remain in effect and are subject to discussions regarding payment procedures.

Conversely, the Property Management for Companies business was only slightly affected.

Financial aspects

Sensitivity of the income statement

The impact of the lockdown mainly results in revenue being pushed back to subsequent periods.

Given the cost structure of the Group's business activities, this revenue postponement has a differentiated impact on the Group's EBITDA.

In development and distribution activities, the lack of technical and commercial progress during the lockdown period will result in a significant decrease in revenue. However, in these businesses, costs are largely variable and fixed charges represent less than 10% of the cost price of operations; the decrease in revenue will have a limited impact on EBITDA (although an additional negative impact can be anticipated from losses on overhead expenses not included in inventories during the shutdown period, and from an increase in construction costs due to the additional costs of restarting work).

As for property management for individuals, serviced residences and shared office space activities, which have higher fixed costs, the negative impact on EBITDA resulting from the decrease in revenue will be far more significant. However, the resilience of property management for individuals has significantly limited the drop in revenue (around 70% of the property management for individuals business is unaffected by the lockdown). However, activity is impacted by the absence of transactions, finding tenants and fees paid on construction works which cannot be approved without convening a co-owners' meeting. Measures taken to furlough staff and plans to cut operating expenses should also help limit this impact by more effectively controlling fixed costs.



Financial position

The Group's cash position remains very strong, with €722 million in total cash at 30 April 2020, plus €555 million in confirmed credit lines not drawn down.

As a precautionary measure, and in anticipation of the impact of the public-health crisis on its EBITDA, Nexity has secured exemption from its requirement to abide by a limit on the leverage ratio until the closing of the financial statements for the 2021 financial year. A written consultation with Euro PP bondholders is underway to obtain the same exemption from the limit on the leverage ratio.

Outlook

At this stage, it remains very difficult to evaluate the effects of the Covid-19 crisis and the lockdown measures imposed by the Government on 16 March 2020 and currently extended until 11 May 2020. There continues to be great uncertainty as to how economic activity will resume in France.

The Group is confident in the resilience of its main business lines. The current public-health crisis will nevertheless have a marked impact on its activities, revenue and results, an impact that cannot yet be determined at this stage.

Nexity's civic engagement

France is facing a public-health crisis of unprecedented scale and complexity, with many uncertainties surrounding the path to economic recovery. In this unique context, the Board of Directors, the management team and all of the Group's employees have implemented a number of measures reaffirming Nexity's commitment to society, among which:

- Providing at no cost close to 300 units in Studéa student residences for healthcare staff and vulnerable people designated by the public authorities;
- An exceptional donation of €3 million in aid of healthcare personnel in the Seine-Saint-Denis and Grand-Est regions, as well as non-profit organisations that help homeless persons and vulnerable women;
- The implementation of an emergency fund by the Nexity Foundation for emergency food aid and shelter funded in particular by staff donations of paid holidays;
- The decision to only make use of the State-sponsored unemployment scheme on a carefully selected and targeted basis for operating companies where worksites and projects have been forced to shut down;
- The downward adjustment of the dividend proposal to be paid in 2020 submitted at the Shareholders' Meeting from €2.70 to €2.00, a 26% decrease compared to the amount initially announced for this year (and a 20% decrease compared to the amount paid in 2019); and
- The company officers' request for a 25% reduction in compensation (for the Chairman and Chief Executive Officer and to forego any increase for the Deputy Chief Executive Officer).



BUSINESS ACTIVITY IN Q1 2020

INDIVIDUAL CLIENTS

Residential Real Estate

At end-March 2020, net new home reservations in France totalled 3,657 units for €792 million including VAT, down 6% by volume and up 2% by value with respect to end-March 2019. After including subdivisions (360 units), international sales (165 reservations), business activity for Residential Real Estate (4,182 units reserved, for €847 million including VAT) remained stable in volume and grew 6% by value. The Covid-19 related health-crisis had a limited impact on Q1 2020 reservations.

The average level of pre-selling booked at the start of construction work was very high (90% at end-March 2020). The supply of homes for sale dropped back 12% from its end-December 2019 level to stand at 7,799 units at end-March 2020, due to a particularly swift average take-up period of 4.3 months³ (compared with 4.9 months in Q1 2019) and few new sales launches. Unsold completed stock (78 units) as a proportion of the total supply for sale remained very low.

At end-March 2020, the business potential for new homes⁴ rose 2% from end-2019 to 56,251 units, i.e. 2.6 years of development operations. This represented potential revenue of €10.9 billion excluding VAT. Including subdivisions and international operations, the business potential of Residential Real Estate represents €12.3 billion in potential revenue excluding VAT. This strong potential means that the Nexity has the capacity to recover when economic conditions improve.

Real Estate Services to Individuals

Property Management for Individuals

In **Property Management for Individuals, excluding Franchises** (condominium management, rental management, lettings and brokerage), the portfolio of units under management totalled over 885,000 units at 31 March 2020, stable relative to end-December 2019⁵.

Serviced residences

Nexity Studéa had **124 student residences** under management at 31 March 2020, totalling more than 15,000 units. The rolling 12-month occupancy rate was 95% at end-March 2020 (stable relative to end-December 2019).

The Domitys-branded **senior independent living facilities** business posted growth. 4 new residences have been opened since the beginning of the year, increasing its portfolio of serviced residences to 104, corresponding to over 12,000 residential units (of which 72 residences opened more than two years ago). At end-March 2020, the rolling 12-month occupancy rate was 84% (stable relative to end-December 2019). Residences opened more than two years ago posted a 95% occupancy rate at end-March 2020.

Distribution activities

iSelection and PERL recorded 1,022 reservations in the first quarter of 2020 (up 3% compared with Q1 2019). More than half of these reservations were homes distributed on behalf of third-party developers or through the division of ownership of existing property, with the rest made up of homes produced by the Group.

³ Absorption rate: Available market supply / Reservations for the last 12 months, expressed in months

⁴ See glossary on page 13

⁵ At current scope and on a like-for-like basis



COMMERCIAL CLIENTS – NEXITY ENTERPRISE SOLUTIONS

Commercial Real Estate

Business activity was not significant in the first quarter of 2020 (€3 million excluding VAT in new orders) but exceeded €200 million at 30 April 2020 with the sale of the Saint-Ouen Hôtel de Région (regional council premises, Seine-Saint-Denis)⁶.

Business potential in Commercial Real Estate⁷ totalled nearly €3.0 billion at end-March 2020 (remaining stable since end-2019). This includes the La Garenne-Colombes project, which is expected to be signed by the end of 2020.

Real Estate Services to Companies

The volume of floor area under management totalled 19.4 million sq.m at end-March 2020.

At end-March 2020, Morning Coworking – a leading player in the Paris coworking space market – operated 21 coworking spaces totalling more than 50,000 sq.m and corresponding to around 6,000 workstations. During the first quarter, a lease was signed for the repurposing of the Hôtel de la Marine on Place de la Concorde in Paris (645 workstations).

BACKLOG AND BUSINESS POTENTIAL AT 31 MARCH 2020

The Group's backlog at end-March 2020 stood at €5,194 million (€4,796 million for Residential Real Estate and €398 million for Commercial Real Estate), equivalent to 19 months' revenue from Nexity's development activities (revenue on a rolling 12-month basis). The backlog increased by 2% since 31 December 2019.

Furthermore, the development business potential at end-March 2020 totalled over €15 billion in revenue (€12 billion for Residential Real Estate and €3 billion for Commercial Real Estate) providing the Group with high visibility on its future business levels.

⁶ See press release of 17 April 2020

⁷ See glossary on page 13



REVENUE⁸

Revenue for the first quarter of 2020 was €787 million, down €94 million or 11% compared to Q1 2019. The negative impact related to the slowdown of activities observed since 16 March 2020 is estimated at around €130 million, representing the equivalent of 14% of the revenue recorded for the previous year, most of which will be carried forward to the following quarters. Excluding the negative impact of the public-health crisis, revenue would have risen by 4%.

<i>(in millions of euros)</i>	Q1 2020	Q1 2019	% Change
Individual Clients	702.4	761.6	-7.8%
Residential Real Estate*	490.9	552.5	-11.2%
Real Estate Services to Individuals	211.5	209.1	+1.1%
<i>Property Management for Individuals (including franchises)</i>	81.6	86.9	-6.1%
<i>Serviced residences</i>	84.2	71.9	+17.2%
<i>Distribution activities</i>	45.7	50.3	-9.2%
Commercial Clients	84.4	118.9	-29.0%
Commercial Real Estate*	57.3	98.3	-41.7%
Real Estate Services to Companies	27.1	20.6	+31.5%
Other Activities	0.0	0.5	-97.3%
Revenue	786.8	881.1	-10.7%

* Revenue generated by Residential Real Estate and Commercial Real Estate from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of inventoriable costs.

The **Residential Real Estate** division recorded a decrease in revenue of €62 million, representing a decrease of 11% relative to Q1 2019. Excluding the negative impact of the public-health crisis (approximately €110 million of business activity carried over from the last 15 days of March 2020 to the following quarters), Residential Real Estate revenue would have risen by 8%.

Real Estate Services to Individuals posted revenue of €211 million for the quarter ended 31 March 2020.

Revenue from *Property Management for Individuals and franchises* was down 6% relative to Q1 2019. This change mainly resulted from the sale of Guy Hoquet l'Immobilier in Q2 2019 and from the impact of the public-health crisis.

Revenue from *Distribution activities* was down 9% relative to Q1 2019. Excluding the negative impact of the public-health crisis (approximately €14 million), revenue would have risen by 20%.

Revenue from *Serviced residences* grew by 17% in Q1 2020 and reflects the growth in managed residences.

The decrease in revenue from **Commercial Real Estate** (down 42%) is the result of a high comparison base and volatility effects that are standard in this business, given the advanced stages of the various projects. The negative impact of the public-health crisis is estimated at around €6 million.

Revenue from **Real Estate Services to Companies** amounted to €27 million (up €6.5 million), mainly driven by the increase in revenue from Morning Coworking (up €5 million), which is double the revenue recorded in Q1 2019.

Revenue under IFRS

In IFRS terms, revenue in the first quarter of 2020 totalled €723 million, down 13% relative to Q1 2019. This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires joint ventures – proportionately consolidated in the Group's operational reporting – to be accounted for using the equity method.

⁸ See glossary on page 13



FINANCIAL CALENDAR & PRACTICAL INFORMATION

2020 Shareholders' Meeting	Tuesday, 19 May 2020 (remote participation only)
Dividend payment	Wednesday, 27 May 2020
2020 interim results (after market close)	Tuesday, 28 July 2020
Q3 2020 revenue and business activity (after market close)	Wednesday, 28 October 2020

A **conference call** on Q1 2020 revenue and business activity will be held in English today at 6:30 p.m. CET, which may be joined using access code 6089145 by calling one of the following numbers:

- Calling from France +33 (0)1 70 77 22 88
- Calling from elsewhere in Europe +44 (0)330 336 91 26
- Calling from the United States +1 720 543 0214

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. CET and may be viewed at the following address:

https://orange.webcasts.com/starthere.jsp?ei=1310111&tp_key=01ec69a57b

The conference call will be available on replay at <https://www.nexity.fr/en/group/finance> from the following day.

Disclaimer

The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Chapter 2 of the Universal Registration Document filed with the AMF under number D.20-0280 on 9 April 2020, as revised by an amendment filed with the AMF on 28 April 2020, 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.

AT NEXITY, WE AIM TO SERVE ALL OUR CLIENTS AS THEIR REAL ESTATE NEEDS EVOLVE

Nexity offers the widest range of advice and expertise, products, services and solutions for individuals, companies and local authorities, so as to best meet the needs of our clients and respond to their concerns.

Our business lines – real estate brokerage, management, design, development, planning, advisory and related services – are now optimally organised to serve and support our clients. As the benchmark operator in our sector, we are resolutely committed to all of our clients, but also to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A.

Nexity is included in the following indices: SBF 80, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All Tradable

Ticker symbol: NXI – Reuters: NXI.PA – Bloomberg: NXI:FP

ISIN code: FR0010112524

CONTACTS

Domitille Vielle – Head of Investor Relations / +33 (0)1 85 55 19 34 – investorrelations@nexity.fr

Géraldine Bop – Deputy Head of Investor Relations / +33 (0)1 85 55 18 43 – investorrelations@nexity.fr



ANNEX 1: OPERATIONAL REPORTING

Reservations: Residential Real Estate

<i>Reservations (units and €m)</i>	Q1 2020	Q1 2019	% Change
New homes (France)	3,657	3,883	-5.8%
Subdivisions	360	258	+39.5%
International	165	36	x4.6
Total reservations (number of units)	4,182	4,177	+0.1%
New homes (France)	792	773	+2.4%
Subdivisions	30	20	+48.4%
International	26	3	x7.7
Total reservations (€m incl. VAT)	847	797	+6.4%

<i>Breakdown of new home reservations by client – France</i>	Q1 2020		Q1 2019	
Homebuyers	937	26%	1,005	26%
<i>o/w: - First-time buyers</i>	824	23%	835	22%
<i>- Other homebuyers</i>	113	3%	170	4%
Individual investors	1,785	49%	1,990	51%
Professional landlords	935	26%	888	23%
<i>o/w: - Institutional investors</i>	242		348	
<i>- Social housing operators</i>	693		540	
Total	3,657	100%	3,883	100%

Real Estate Services to Individuals

<i>Property Management for Individuals – Portfolio of units under management</i>	March 2020	December 2019	Change
- Condominium management	709,000	709,000	0.0%
- Rental management	176,000	175,000	+0.6%
Franchise networks – Century 21			
- Number of agencies	889	898	-1.0%
Serviced residences – Students – Studéa			
- Number of residences in operation	124	124	0
- Rolling 12-month occupancy rate	95.0%	94.7%	+0.3 pt
Serviced residences – Seniors – Domitys			
- Total number of residences in operation	104	100	+4
<i>o/w: Number of residences opened more than 2 years ago (France)</i>	72	58	+14
- Rolling 12-month occupancy rate	84.4%	84.2%	+0.2 pt
Distribution activities – iSelection and PERL			
- Total reservations	1,022	988	+3.4%
- Reservations on behalf of third parties	825	685	+20.4%



Breakdown of revenue from development and services

<i>(in millions of euros)</i>	Q1 2020	Q1 2019	% Change
Development*	548.2	650.8	- 15.8%
Residential Real Estate	490.9	552.5	- 11.2%
Commercial Real Estate	57.3	98.3	- 41.7%
Services	238.6	229.7	+ 3.9%
Property Management for Individuals, Franchises, Commercial Property Management	98.9	102.3	- 3.3%
Serviced Residences, Shared Office Space	94.0	77.1	+ 21.9%
Distribution	45.7	50.3	- 9.2%
Other Activities	0.0	0.5	- 97.3%
Total Group revenue	786.8	881.1	- 10.7%

* Revenue generated by Residential Real Estate and Commercial Real Estate from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of inventoriable costs.

QUARTERLY FIGURES

Reservations: Residential Real Estate

	2020	2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Number of units</i>									
New homes (France)	3,657	7,794	4,557	5,603	3,883	6,600	4,757	4,634	3,618
Subdivisions	360	836	435	559	258	812	336	576	339
International	165	307	161	137	36	170	80	75	40
Total (number of units)	4,182	8,937	5,153	6,299	4,177	7,582	5,173	5,285	3,997

	<i>Value (€m incl. VAT)</i>									
	2020	2019				2018				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
New homes (France)	792	1,529	909	1,150	773	1,327	922	951	715	
Subdivisions	30	76	35	46	20	63	28	51	28	
International	26	47	37	13	3	15	7	6	4	
Total (€m incl. VAT)	847	1,652	981	1,209	797	1,405	956	1,008	747	

Revenue

<i>(in millions of euros)</i>	2020	2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Individual Clients	702.4	1,562.0	840.8	849.4	761.6	1,470.3	764.3	712.3	603.1
Residential Real Estate	490.9	1,251.9	615.2	629.4	552.5	1,133.8	545.3	524.2	445.1
Real Estate Services to Individuals	211.5	310.1	225.6	219.9	209.1	336.5	219.0	188.1	158.0
<i>Property Management for Individuals (including franchises)</i>	81.6	90.2	90.0	91.7	86.9	91.5	91.6	91.8	84.9
<i>Serviced residences</i>	84.2	92.5	78.5	73.3	71.9	68.9	70.1	21.3	22.5
<i>Distribution activities</i>	45.7	127.3	57.1	54.9	50.3	176.1	57.3	75.0	50.6
Commercial Clients	84.4	132.0	123.2	109.6	118.9	167.3	174.2	154.4	84.7
Commercial Real Estate	57.3	102.0	96.1	88.0	98.3	146.1	157.6	138.7	69.6
Real Estate Services to Companies	27.1	30.0	27.1	21.6	20.6	21.2	16.6	15.8	15.1
Other Activities	0.0	0.0	(0.0)	0.4	0.5	0.9	1.5	1.4	0.5
Revenue	786.8	1,694.0	964.0	959.4	881.1	1,638.5	940.1	868.1	688.3



Backlog

	2020	2019				2018			
	Q1	12M	9M	H1	Q1	12M	9M	H1	Q1
<i>(in millions of euros, excluding VAT)</i>									
Residential Real Estate – New homes	4,623	4,455	4,328	4,321	4,109	3,979	4,065	3,724	3,451
Residential Real Estate – Subdivisions	173	185	182	172	160	182	188	201	182
Residential Real Estate backlog	4,796	4,640	4,510	4,493	4,269	4,161	4,253	3,924	3,634
Commercial Real Estate backlog	398	456	401	269	222	308	379	332	409
Total Group backlog	5,194	5,095	4,911	4,762	4,491	4,469	4,632	4,256	4,042



GLOSSARY

Business potential: The total volume of potential business at any given moment, expressed as a number of units and/or revenue excluding VAT, within future projects in Residential Real Estate (New homes, Subdivisions and International) as well as Commercial Real Estate, 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 Residential Real Estate and Commercial Real Estate businesses. 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, changes in WCR, dividends received from companies accounted for under the equity method and net investments in operating assets, and before repayment of lease liabilities

Gearing: Net debt divided by consolidated equity

Joint ventures: Entities over whose activities the Group has joint control, established by contractual agreement. Most joint ventures are Residential or Commercial Real Estate developments undertaken with another developer (co-developments)

Land bank: The amount of projects in France for which the Group has acquired development rights, before obtaining a building permit and in some cases other planning permissions, expressed as an amount recognised within the working capital

Like-for-like basis: Restatement of information without equivalent during the comparative period (for acquisitions, deduction from the current period; for disposals, deduction from the comparative period)

MALONE (*Marché du Logement Neuf*): New home market in France, calculated by adding together the number of retail sales (source: French Commissioner-General for Sustainable Development – CGDD) and bulk sales (source: 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 (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: The total of selling prices excluding VAT as stated in definitive agreements for Commercial Real Estate programmes, expressed in euros for a given period (notarial deeds of sale or development contracts)

Property Management for Individuals (PMI): Management of rented properties on behalf of individual clients (management for the owner of all relations with the tenant, management of the sale of the property if applicable) as well as the management of the common areas of apartment buildings (as a managing agent) on behalf of condominium owners. This also includes brokerage activities

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