



STRONG REVENUE GROWTH: +26% OVER THE FIRST 9 MONTHS ANNUAL TARGETS CONFIRMED

Positive momentum in reservations

- 13,180 new home reservations at the end of September 2021: -3% in volume over 9 months, **+6%** in Q3¹

Encouraging signs for the refilling of the supply for sale

- Number of building permits obtained: **+28%** vs. 2020, up for the first time since 2019 (**+8%**)

Strong revenue growth¹: +26% vs. 2020 and +22% vs. 2019

- Revenues of **€3.1bn** for the new scope¹, driven by residential real estate development (+38%) and services (+10%)
- Strong rebound in coworking activities (+20%), benefiting from the change in office uses

Annual targets confirmed

- Around 20.000** new home reservations in 2021
- Revenues over **€4.4bn** (excluding the contribution of disposed activities), at least equal to 2020 on the new scope
- Current operating profit of over **€360m**, on the new scope, equivalent to an operating margin above **8%**

Strong visibility on future activity (pipeline of more than €20bn)

- Business potential of **€13.8bn**, i.e. 5 years of development activity
- High backlog of **€6.6bn**, i.e. 3 years of development activity

Key figures as of end-September 2021

<u>New home reservations</u> France			<u>Revenue (€m)</u>						
	9M 2021	Change 21/20	9M 2021	9M 2020	9M 2019	Change 21 vs. 20	Change 21 vs. 19		
Volume (nb of units)	13,180	-3%	Development					+31%	+27%
<i>of which retail sales</i>	8,140	+17%	Residential Real estate					+38%	+26%
<i>of which bulk sales</i>	5,040	-24%	Commercial Real estate					-1%	+31%
			Services					+10%	+7%
Value (€m)	2,868	-3%	Other activities					ns	ns
<i>of which retail sales</i>	1,962	+18%	Revenue new scope⁽¹⁾					+26%	+22%
<i>of which bulk sales</i>	906	-30%	Disposed activities						
			Reported revenue					+20%	+17%

⁽¹⁾ Calculated on the new scope basis, i.e. without H1 2021 disposed activities: Century 21 (consolidated until March 31st) and Ægide-Domitys (consolidated until June 30th).

Véronique BEDAGUE, Chief Executive Officer, commented

"For Nexity, the third quarter confirms the recovery momentum that has been underway since the beginning of the year. The increase in our granted permits for the first time since 2019 confirms the expertise of Nexity's teams in developing the most relevant projects to meet the challenges of tomorrow's cities. This is an encouraging sign for the future. Our new home reservations rose in the third quarter on a comparable basis. Demand for residential real estate is still strong from institutional investors. The extension of tax incentives scheme beyond 2022 for individual investors and first-time buyers gives us visibility to produce more housing. Nexity is confident in its ability to deliver its 2021 targets despite the observed rise in construction costs and certain supply delays. Our high level of backlog allows us to look at the future with confidence and ambition. In the face of climate, environmental and social emergency, it is more than ever necessary to accelerate the building of "the city over the city", and to support the renewal of city centers whose infrastructures must be transformed to become more resilient and service-oriented. Our financial capacity will allow us to intensify our efforts with investments in this direction starting this year, and prepare for future growth."



9M 2021 BUSINESS ACTIVITY AND REVENUE

CONSOLIDATED REVENUE

<i>In Million euros</i>	9M 2021	9M 2020	9M 2019	Change 21 vs. 20	Change 21 vs. 19	Q3 2021	Q3 2020	Q3 2019	Change 21 vs. 20	Change 21 vs. 19
Development	2,492	1,907	1,966	+ 31%	+ 27%	815	703	682	+ 16%	+ 20%
Residential Real estate	2,133	1,543	1,691	+ 38%	+ 26%	735	642	586	+ 15%	+ 26%
Commercial Real estate	359	364	275	- 1%	+ 31%	80	61	96	+ 30%	- 17%
Services	583	531	547	+ 10%	+ 7%	198	198	189	- 0%	+ 5%
Other activities	1	-	1	ns	ns	-	-	-	ns	ns
Revenue - new scope	3,077	2,437,6	2,514	+ 26%	+ 22%	1,013	901	871	+ 12%	+ 16%
Revenue - disposed activities ⁽¹⁾	211	299	291			-	120	94		
Revenue	3,288	2,737	2,805	+ 20%	+ 17%	1,013	1,021	964	- 1%	+ 5%

(1) The new scope of consolidation corresponds to the scope of business excluding the contribution of disposed activities (Century 21 and Ægide-Domitys). Disposed activities have been consolidated until March 31 for Century 21 and until June 30 for Ægide-Domitys. In H1 2019, disposed activities include Guy Hoquet l'Immobilier.

Note: Revenues from development activities are recognized using the percentage of completion method for VEFA and property development contracts, i.e. calculated on the basis of notarized sales and pro rata to the stage of completion of all inventory costs incurred.

Reported revenues (in operational reporting) for the **first 9 months 2021** were €3,288 million, and €3,077 million on the new scope (excluding the contribution of businesses sold in the first half), up €639 million (+26%) compared to the end of September 2020 (which, as a reminder, had been affected by a drop in revenues due to the impacts of the Covid-19 health crisis of around €430 million). Revenues increased by 22% compared to the first nine months of 2019, reflecting strong growth in all of the Group's businesses over the past two years.

In the **third quarter alone**, revenues were up 12% compared with Q3 2020 given the good level of revenues from residential and commercial real estate.

In Q4, revenues are expected to be lower than in Q4 2020, mainly due to the base effect on revenues from commercial real estate, which will not benefit from major orders (such as the Eco-campus in La Garenne-Colombes, which have represented €400 million in Q4 2020, and for residential real estate, forecasts of notarized deeds and completion rates that are expected to be lower than last year given the portfolio of operations and economic conditions.

Under IFRS, reported revenues at the end of September 2021 amounted to €3,022 million, compared with €2,554 million at September 30, 2020, an increase of 18%. These revenues exclude revenues from joint ventures in application of IFRS 11, which requires the equity accounting of proportionately consolidated joint ventures in operational reporting.

RESIDENTIAL REAL ESTATE DEVELOPMENT

Nexity's activity is resilient, with **new home reservations in France** down slightly in volume (-3%) and in value (-3%) at the end of September 2021, with an improvement in momentum in the third quarter of 2021 (+6% in volume on the new scope). Given the low level of commercial launches since the beginning of the year and the still very rapid time-to-market (nearly 5 months), the level of commercial supply remains at a low level at the end of September (7,709 lots), but up 6% compared to June 30, 2021. This trend should continue in the coming months given the **increase in building permits obtained** by Nexity at the end of September, **up for the first time since 2019** (+8% compared to 2019, +28% compared to 2020 at the same date). This performance outstrips the slight, but still insufficient, recovery in the issuance of collective permits at the national level (-6% vs. 2019, +7% vs. 2020). Solid level of activity in planning and development (permits filed up by around 50% compared with 2020).

On the commercial front, the marked return of individual investors, helped by financing conditions that are at the lowest level on record, is being confirmed: **individual clients reservations** rose by 17% in volume (8,140 reservations at end-September) with a slight increase in the average selling price (+1.2% to €243,800 including tax), with contrasting performances between the Paris region and medium-sized cities in the rest of France, whose attractiveness is increasing. As anticipated by the Group, **bulk sales** continued to grow (+10%



9M 2021 BUSINESS ACTIVITY AND REVENUE

over the quarter, i.e., nearly 40% of all reservations made since the beginning of the year), and should accelerate in the fourth quarter given the growing interest of institutional investors and pre-contracts.

Across the entire scope of Residential Real estate Development (including subdivisions and international), reservations for the first nine months of the year were up 2% in volume and 1% in value, with particularly dynamic activity outside France and a strong growth in reservations in Poland.

Total revenues amounted to €2,133 million, up 38% compared with the end of September 2020, when activity was penalized by the complete halt in construction at the start of the health crisis. In the third quarter of 2021 alone, revenues were up 15% to €735 million.

During the third quarter, Nexity was selected as the winner of a number of **large-scale mixed-use urban projects**, notably in Lyon-Confluence (69) (a mixed-use development of housing and higher education and training establishments with a total surface area of 33,000 sq.m.) and in Sainte-Adresse near Le Havre (76) (a mixed-use development with a total surface area of 22,000 sq.m. comprising apartments, a serviced residence, premises for cultural purpose, retail units and light industrial spaces). These projects are based on Nexity's innovative environmental and social ambitions (bioclimatic architecture that revolutionizes energy standards to radically reduce energy consumption, integration into the local economy, biodiversity refuges, mixed use and reversibility).

COMMERCIAL REAL ESTATE DEVELOPMENT

As of **end-September 2021**, Nexity recorded €335 million of order intake, of which €260 million in the Paris region, thanks in particular to Reiwa, the Group's future headquarters in Saint-Ouen, making it possible to be confident about reaching the annual target of €400 million. Commercial real estate development revenues at the end of September were down slightly by 1.4% compared with the end of September 2020 at €359 million. **In the third quarter of 2021 alone**, revenues were up 30% compared with Q3 2020 to €80 million, given the progress of operations under construction. The Eco-campus in La Garenne-Colombes, which is at the construction start-up stage, is still making a small contribution to revenue.

In a commercial real estate market that is still below its pre-Covid levels, Nexity does not anticipate any major order intake in the coming months. On the other hand, discussions on new uses show the need to design new buildings in line with these new requirements.

SERVICES

At end-September 2021, **Services revenue** in the new scope is up 10% compared with end-September 2020, at €583 million.

- Revenue from **Property Management** activities is up 6% at end-September 2021, and up 5% in the third quarter alone
 - Revenue from *property management* activities is up 5%, driven by services to companies, which grew by 6% with the acquisition of new mandates, and by the good recovery in services to individuals (transactions and rentals), which grew by 4%.
 - Revenue from the Studéa *student residences* business is also up 6% compared with the end of September. The success of the marketing campaign for the 2021/2022 academic year has enabled the Group to achieve an occupancy rate of close to 100% at the end of September with the resumption of classroom studies, reflecting student demand for this type of accommodation.
 - Revenue from *coworking* activities is sharply up by 20%, with a significantly improved occupancy rate of 79% compared with 69% at the end of December 2020 (and June 2021). This growth is due to increased demand from users for greater flexibility in line with changing usage, and Nexity is particularly well placed to take advantage of this trend. This business should continue to grow strongly with the change in office uses and the dedicated offer that the Group is proposing with Nexity@work.
- Revenue from the **Distribution** business rose by 19%, reflecting the good level of commercial activity with the interest of individual investors in investing in real estate



9M 2021 BUSINESS ACTIVITY AND REVENUE

A **conference call** will be held today in English at **6.30 p.m. CET**, available in *Our financial information* section within the website <https://nexity.group/en/finance> with the code 6606778# calling one of the following numbers:

- Calling from France +33 (0)1 76 77 25 07
- Calling from elsewhere in Europe +44 (0)330 336 9434
- Calling from the United States +1 646 828 8193

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=1500932&tp_key=04eb2d9b84

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

Disclaimer: The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Section 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.

Contact

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9M 2021 BUSINESS ACTIVITY AND REVENUE

ANNEX OPERATIONAL REPORTING

Residential Real Estate - Quarterly Reservations

	2021			2020				2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Number of units</i>											
New homes (France)	4,092	4,843	3,508	7,299	3,848	5,402	3,450	7,344	4,163	5,246	3,598
Subdivisions	367	439	338	660	244	297	360	836	435	559	258
International	247	404	249	503	193	74	165	307	161	137	36
Total new scope	4,706	5,686	4,095	8,462	4,285	5,773	3,975	8,487	4,759	5,942	3,892
Reservations directly recorded by Ægide		348	389	143	336	392	207	450	394	357	285
Total number of reservations	4,706	6,034	4,484	8,605	4,621	6,165	4,182	8,937	5,153	6,299	4,177

	2021			2020				2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Value, in €m incl. VAT</i>											
New homes (France)	845	1,056	792	1,534	855	1,141	750	1,442	797	1,079	714
Subdivisions	33	42	29	57	19	25	30	76	35	46	20
International	48	72	41	91	29	11	26	47	37	13	3
Total new scope	927	1,170	862	1,682	903	1,177	806	1,565	868	1,138	738
Reservations directly recorded by Ægide		85	90	32	70	90	41	87	113	72	59
Total amount reserved (€m incl. VAT)	927	1,255	952	1,713	974	1,267	847	1,652	981	1,209	797

Residential Real Estate - Cumulated Reservations

	2021			2020				2019			
	9M	H1	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
<i>Number of units</i>											
New homes (France)	12,443	8,351	3,508	19,999	12,700	8,852	3,450	20,351	13,007	8,844	3,598
Subdivisions	1,144	777	338	1,561	901	657	360	2,088	1,252	817	258
International	900	653	249	935	432	239	165	641	334	173	36
Total new scope	14,487	9,781	4,095	22,495	14,033	9,748	3,975	23,080	14,593	9,834	3,892
Reservations directly recorded by Ægide	737	737	389	1,078	935	599	207	1,486	1,036	642	285
Total number of reservations	15,224	10,518	4,484	23,573	14,968	10,347	4,182	24,566	15,629	10,476	4,177
<i>Including new homes France</i>	13,180	9,088	3,897	21,077	13,635	9,451	3,657	21,837	14,043	9,486	3,883

	2021			2020				2019			
	9M	H1	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
<i>Value, in €m incl. VAT</i>											
New homes (France)	2,693	1,848	792	4,281	2,747	1,892	750	4,031	2,589	1,793	714
Subdivisions	104	71	29	131	74	55	30	177	101	66	20
International	162	113	41	156	65	36	26	100	53	16	3
Total new scope	2,959	2,032	862	4,568	2,887	1,983	806	4,308	2,743	1,875	738
Reservations directly recorded by Ægide	175	175	90	233	201	131	41	330	244	131	59
Total amount reserved (€m incl. VAT)	3,134	2,207	952	4,802	3,088	2,115	847	4,639	2,987	2,006	797
<i>Including new homes France</i>	2,868	2,023	882	4,515	2,948	2,023	792	4,362	2,833	1,923	773



9M 2021 BUSINESS ACTIVITY AND REVENUE

<i>Breakdown of new home reservations by client – France</i>	9M 2021		9M 2020		Change 21 vs. 20
Homebuyers	2,447	19%	2,305	17%	6%
<i>o/w: - First-time buyers</i>	2,082	16%	1,970	14%	6%
- Other homebuyers	365	3%	335	2%	9%
Individual investors	5,693	43%	4,680	34%	22%
Professional landlords	5,040	38%	6,650	49%	-24%
<i>o/w: - Institutional investors</i>	1,735	13%	4,201	31%	-59%
- Social housing operators	3,305	25%	2,449	18%	35%
Total	13,18	100%	13,635	100%	-3%

Services

	September 2021	December 2020	Change
Property Management			
<i>Portfolio of managed housing</i>			
- Condominium management		703,000	
Restatement of disposed activities*		18,000	
- Condominium management restated	680,000	685,000	- 0.7%
- Rental management		173,000	
Restatement of disposed activities*		12,900	
- Rental management restated	159,000	160,100	- 0.7%
<i>Commercial real estate</i>			
- Assets under management (in millions of sq.m)	20.4	19.7	+ 3.6%
Serviced properties			
<i>Student residences</i>			
- Number of residences in operation	129	125	+ 4
- Rolling 12-month occupancy rate	92.5%	94.0%	- 1.5 pt
<i>Shared office space</i>			
- Number of sites opened	25	25	0
- Rolling 12-month occupancy rate	70%	69%	- 5.0 pts
Distribution	9M 2021	9M 2020	Change
- Total reservations	3,716	2,700	+ 38%
- Reservations on behalf of third parties	2,428	1,527	+ 59%

* Apartments managed by Nexity's Polish team in Condominium management and by Domitys for rental management.



9M 2021 BUSINESS ACTIVITY AND REVENUE

Revenue - Quarterly

<i>In million euros</i>	2021			2020				2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Development	814.8	826.8	850.7	1,746.6	702.8	680.5	523.7	1,252.4	681.7	678.7	605.6
Residential Real estate	735.4	742.3	655.4	1,216.1	641.7	433.7	467.2	1,151.1	585.8	594.3	510.9
Commercial Real estate	79.5	84.5	195.3	530.5	61.0	246.7	56.6	101.37	95.8	84.4	94.7
Services	197.9	209.2	176.2	236.8	198.0	161.2	171.4	259.6	189.3	184.9	173.0
Property management	140.2	129.1	126.5	129.3	133.3	114.2	126.1	136.8	132.9	130.2	123.1
Distribution	57.7	80.0	49.7	107.5	64.8	47.0	45.3	122.8	56.5	54.7	50.0
Other activities	0.3	0.0	0.6	0.0	(.0)	0.0	(.0)	0.0	(0.0)	0.5	0.4
Revenue - New scope	1,013.0	1,036.0	1,027.5	1,983.4	900.8	841.7	695.2	1,512.1	871.0	864.0	779.0
Revenue - disposed activities (*)		107.1	104.2	134.2	120.2	87.6	91.6	181.9	93.5	95.3	102.1
Revenue	1,013.0	1,143.1	1,131.7	2,117.6	1,021.0	929.3	786.8	1,694.0	964.5	959.4	881.1

* Disposed activities have been consolidated until March 31st for Century 21 and until June 30th for Ægide-Domitys.

Backlog

<i>In million euros, excl. tax</i>	2021			2020				2019			
	9M	H1	Q1	12M	9M	H1	Q1	12M	9M	H1	Q1
Residential Real estate	5,610	5,504	5,641	5,789	5,397	5,285	4,796	4,640	4,510	4,493	4,269
Commercial Real estate	1,013	1,059	1,138	1,032	321	373	398	456	401	269	222
Total Backlog	6,622	6,563	6,778	6,820	5,719	5,659	5,194	5,095	4,911	4,762	4,491
Restatement of projects directly recorded by Ægide			242	280							
Total Backlog new scope	6,622	6,563	6,536	6,540							



GLOSSARY

Time-to-market: Available market supply compared to reservations for the last 12 months, expressed in months, for new home reservations segment 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 projects 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, amortization 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 amortization include 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

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)

New scope: Scope of consolidation excluding the contribution of disposed activities (Century 21 and Ægide-Domitys) and capital gains. Disposed activities have been consolidated until March 31 for Century 21 and until June 30 for Ægide-Domitys. In H1 2019, disposed activities include Guy Hoquet l'Immobilier.

Order intake: Development for Commercial Real Estate: 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).

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

Pipeline: The pipeline is the sum of business potential and backlog. It can be expressed as a number of months or years of activity (like the backlog or the potential) on the basis of a reference revenue (calculated on the previous financial year for residential real estate and on the average of the last 5 years for commercial real estate).

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. The Group's business activities in the management and operation of student residences as well as flexible workspaces are included in this segment.

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 projects, expressed in euros for a given period, after deducting all reservations cancelled during the period