2021 Full-Year Results

Paris, 23 February 2022, 17h45 CEST

2021 performance at all-time highs
Further growth expected in 2022
Dividend per share up 25% to €2.50

Delivering profitable growth through the resilient model of a fully integrated real estate operator
- Around 21,000 reservations for the third year in a row despite the health crisis
- Revenue of €4.6bn (+5% compared to 2020) with a strong rebound in Services (+11%)
- Record high current operating profit (€371m) implying an 8% margin
- €20.7bn pipeline providing high visibility (equivalent to 5 years of activity)

Preparing a new growth cycle for Nexity
- Refocused portfolio; record high group net profit of €325m, including a €137m non-recurring contribution
- Strong balance-sheet: decrease in net debt (€598m, down 35% compared to 2019) and leverage ratio (1.5x EBITDA)
- ESG ambition confirmed with tangible results delivered: reduction in carbon emissions in 2021 in line with 2030 trajectory

Outlook: further growth expected in 2022
- Targeted market share above 14% in a new home market expected to grow slightly (c.150,000 units)
- Growth investments focused on France
- Maintaining operating margin at around 8%, with a current operating profit of at least €380m

Note: All revenue, current operating profit and data change "on a like-for-like basis" refer to the new scope of Nexity's business portfolio, which corresponds to the scope without the businesses sold in 2021 (Century 21 and Ægide-Domitys) and without the capital gains and goodwill impairment losses (discontinuation of the development in Germany). The divested businesses are consolidated until 31 March for Century 21 and until 30 June for Ægide-Domitys. In 2019, they include the disposal of Guy Hoquet l'Immobilier (see definition on page 14)

2021 Key figures

BUSINESS ACTIVITY	2021		Change[1]
New home reservations in France			
Volume	20,838	units	+1%
Value	4,315	€m	-3%
Commercial Real Estate			
Order intake	421	€m	
Outlook development			
Backlog	6,538	€m	stable

FINANCIAL RESULTS — New scope *(€m)*	2021	2020[3]	2019	*21 vs 20*	*21 vs 19*
Revenue	**4,625**	4,421	4,026	+5%	+15%
Current operating profit	**371**	281	340	+32%	+9%
Operating margin (% of revenue)	*8.0%*	*6.3%*	*8.5%*		
REPORTED DATA *(€m)*	**2021**	**2020[3]**	**2019**	***21 vs 20***	***21 vs 19***
Net profit – Group share	**325**	113	161	x 2,9	x 2,0
Net debt[2]	**598**	655	918	-9%	-35%
x EBITDA after leases	***1.5x***	*1.9x*	*2.3x*		

1 Change on a like-for-like basis, calculated on the basis of the New Scope, i.e. without the contribution of Ægide-Domitys.
2 Net debt before lease liabilities and application of IFRS 5
3 2020 figures restated following the IFRS IC decision of March 2021 on the accounting treatment of software costs used in SaaS mode (see note on page 18)

Alain DININ, Chairman of the board, commented:

" Nexity confirms once again, the robustness and the relevance of its integrated real estate operator model, with resilient results in 2021 that are well above those of 2020, of course, but especially those of 2019. The complexity of a common living-together will raise in the very short term the challenge of housing and city building. The economic and political world has started to perceive the major issues at stake, and it seems clear to us that Nexity's size, business lines and knowledge of its clients' needs will provide tremendous development opportunities.

The Board of Directors, confident about the outlook and strategy executed by the management team, will propose to the next Shareholders' Meeting an increased dividend of €2.50 per share."

Véronique BÉDAGUE, Chief Executive Officer, commented:

"The year 2021 has particularly highlighted the relevance of Nexity's unique integrated real estate operator model. The health crisis has accelerated urban change and created new uses and new expectations from people, companies and local bodies in terms of living and working spaces (importance of primary home, flexible and remote working, energy efficiency, new consumption, reversibility, new services). Nexity's broad platform of real estate expertise, from the development of

Note: The indicators and financial data in this press release are derived from Nexity's operational reporting, with the presentation of proportionately consolidated joint ventures. The definition of the indicators used in this press release and their reconciliation with the IFRS financial statements are presented at the end of the document.

new home programmes to the offering of property management, serviced properties and distribution services, responds to these needs in a way that is unique in the market, as demonstrated by the solid performance recorded in 2021 both at the Group level, which exceeded its objectives, and in each of its businesses. I would like to extend my warmest thanks to all of the Group's 8,000 employees who have worked hard to achieve these remarkable results.

I am particularly proud that this growth in economic results was delivered together with a sharp reduction in the Group's carbon emissions, in line with its 2030 trajectory. They have decreased by 4% per sq.m delivered for residential development and by 13% for commercial real estate compared to 2019. Nexity also launched this year new pioneering offers in France for low-carbon cities at affordable price, both in commercial and residential real estate development, with the "Essential" building[1].

Nexity starts 2022 with confidence and ambition, despite a global context that is still volatile at the beginning of the year and the extended required timing to obtain building permits. With the depth of its range of expertise, the visibility of its order book, and the ongoing rebuilding of its supply-for-sale, Nexity has strong assets to continue to be selective and maintain its margin level. We are confident in our ability to outperform the market in 2022 and to achieve another year of revenue and earnings growth.

With Nexity's management team, we will present the roadmap for Nexity's new growth cycle during the upcoming capital market day scheduled on 28 April."

* * *

On Wednesday 23 February 2022, Nexity's Board of Directors, meeting under the chairmanship of Alain Dinin, examined and approved the Group's consolidated financial statements for the year ended 31 December 2021, which are attached to this press release. The audit procedures have been carried out. The certification report will be issued after verification of the management report.

I. A RECORD PERFORMANCE, RELEVANCE OF THE INTEGRATED REAL ESTATE OPERATOR MODEL

RESIDENTIAL REAL ESTATE

A resilient business activity: In a market up by 8% in 2021 compared with 2020 to c.145,000 units[2] but still down by more than 10% compared with 2019 (167,000 units), Nexity is demonstrating the strength of its business activity in 2021 and confirming its leading position in new homes in France with almost 21,000 new home reservations (20,838 units) for the third consecutive year.

Supply for sale is growing again: The slowdown in building permits authorisations continued to exert a strong constraint on supply for sale, which recovered slightly from the third quarter onwards thanks to the slow recovery in obtained building permits. After falling by almost 20% in 2020, Nexity's supply for sale started to grow again in 2021 (+6%). This trend is expected to continue in the coming months, given the number of permits obtained by Nexity and the volume of permits currently being under review.

The return of private individuals and social landlords: Demand for housing in France remained strong in 2021, both for individuals, who benefited from financing conditions that remained very attractive, and for institutional investors, who were still attracted by the defensive and resilient nature of this asset class. New home reservations in France for the year were up on a like-for-like basis compared with 2020 by 1% in volume but fell 3% in value due to contrasting trends depending on the customer and geographical mix.

Retail sales represented 55% of the number of reservations made in 2021, close to the 2019 level. They increased by 11% in volume and 14% in value driven by medium-sized cities. The increase in value reflects a differentiated rise in the average price per sqm on the retail sales (+2% in Paris region and +3% outside-Paris regions).

Bulk sales are down by 13% in volume due to the exceptional base effect in 2020 of sales to CDC Habitat (c.5,000 reservations in 2020, compared to c.1,500 reservations in 2021) but are up by 20% compared to 2019 The share of social

[1] Building with no heating or air conditioning systems and maintaining an interior temperature between 22°C and 26°C throughout the year

[2] According to Nexity's estimate of the market calculated by the FPI (retail sales + bulk sales)

landlords stood at 29%, slightly above the level of the SRU law (minimum of 25%) due to the delayed bulk sales planned in 2020 and postponed to 2021 in connection with the health crisis.

A very dynamic fourth quarter: The fourth quarter was particularly dynamic, with reservations up 5% in volume and down 6% in value on a like-for-like basis, with the share of bulk sales concentrated in the fourth quarter (60% of Q4 reservations).

Strong growth in results, profitability intact: Consolidated revenue for the 2021 financial year increased by 19% compared to the end of 2020 to €3,279 million, and operating profit by 34% to €271 million. The current operating margin increased by 100 basis points to reach 8.3%, thus returning to a level close to that observed in 2019 and demonstrating the business line's ability to maintain its profitability. Working capital requirement was €1 billion and represented 18% of the division's backlog, in line with historical levels.

New scope (€m)	2021	2020	2019	2021/2020 change	2021/2019 change
Revenue	**3,279**	**2,759**	**2,842**	**+ 19%**	**+ 15%**
Current operating profit	**271**	**203**	**252**	**+ 34%**	**+ 8%**
Margin (as a % of revenue)	*8.3%*	*7.3%*	*8.9%*	*+100 bps*	*-60 bps*
Working capital requirement (WCR)	**1,029**	**985**	**876**		
As a % of backlog	*18%*	*17%*	*19%*		

Outlook: Nexity expects the market to grow slightly in 2022 (c.150,000 units), in a context of supply for sale that is still insufficient but recovering, and with demand that is expected to remain strong. Nexity is aiming for a market share above 14%, with a balance mix between individuals and institutional investors, benefiting from the acceleration of its development in the renovation of city centres and in the conversion of offices into housing. Despite rising construction costs, the Group remains confident in its ability to maintain its operating margin level.

COMMERCIAL REAL ESTATE DEVELOPMENT

Resilient business activity in a market at a low level: As France's leading commercial real estate developer, Nexity has €421 million order intake in 2021, in line with its targets, while the overall amount of commercial real estate investment in the Paris region remained 35% lower than the 2017-2020 annual average[1]. This order intake includes €366 million in the Paris region (including Reiwa, Nexity's future headquarters in Saint-Ouen, and Carré Invalides, the restructuring of the former headquarters of the Île-de-France Regional Council in the 7th arrondissement of Paris), and €50 million order intake in the major regional cities where Nexity continues to strengthen its presence.

Emblematic deliveries: Thirteen projects were delivered during the year, representing a floor area of 140,000 sq.m, including the renovation of the iconic "Maison Bayard" building, the former headquarters of the RTL group.

Financial results: Revenue amounted to €492 million, down 45% compared to the end of 2020, which benefited from the €370 million contribution to revenue from the sale of the La Garenne-Colombes eco-campus (LGC) in Q4 2020 for approximately €1 billion. Restated from this effect, decline in revenue was 7% compared to 2020. Operating margin remained high at 11.9%, still above normative levels. Working capital requirement, which was occasionally strongly negative at end-2020 due to the timing of cash receipts on major 2020 orders, was normalizing as expected and reached €24 million at the end of 2021.

New scope (€m)	2021	2020	2019	2021/2020 change	2021/2019 change
Revenue	**492**	**895**	**376**	**- 45%**	**+ 31%**
Current operating profit	**59**	**72**	**43**	**- 19%**	**+ 37%**
Margin (as a % of revenue)	*11.9%*	*8.1%*	*11.4%*	*+380 bps*	*+50 bps*
Working capital requirement (WCR)	**24**	**(267)**	**87**		

Outlook: Aware of the profound changes affecting the office market, accelerated by the health crisis and its impact on working methods, Nexity has developed a pioneering, comprehensive and tailored office-to-use offering (coworking spaces, support in organising workspaces, digital brokerage of workspaces), enabling the Group to position itself as a leading player in supporting its customers in the transformation of real estate and working methods. Given the maturity of the project portfolio and the wait-and-see attitude of users in the market, orders for commercial real estate should reach a low point in 2022. The backlog consumption should make it possible to achieve revenues of at least €400 million by 2022.

[1] Source: Immostat Q4 2021

SERVICES

Ægide-Domitys and Century 21 disposals: The year 2021 was marked for the Services division by the sale to AG2R-La Mondiale on 22 June 2021 of the majority of the capital of Ægide-Domitys, the French leader in serviced senior residences with 126 residences under management at the end of December. The transaction enabled Nexity to deconsolidate the management of senior serviced residences, while strengthening its development activities, a high-potential business line, thanks to a partnership with AG2R-La Mondiale. The results of Ægide-Domitys are consolidated until 30 June 2021. The sale of the Century 21 franchise network in May (consolidation of the business until 31 March 2021) completed the Group's strategic review launched at the end of 2020.

Division is now refocused on three business lines that are highly complementary to the development activities: (i) property management for individuals (condominium management, rental management, leasing, transactions) or companies (property management); (ii) operation of serviced properties (student residences under the Studéa brand) and coworking spaces (under the Morning brand); and (iii) distribution of new homes for individual investors (under the brands iSelection and PERL).

Strong rebound in results: Services activities revenue (new scope[1]) amounted to €853 million, up 11% compared to 2020. Services activities' current operating profit has almost doubled compared to end-2020, reaching €74 million at end-2021. The current operating margin increased by 340 basis points to 8.7% in 2021. In 2022, Services activities should continue their strong growth trajectory, both in revenue and profitability.

New scope (€m)	2021	2020	2019	2021/2020 Change	2021/2019 Change
Revenue	**853**	**767**	**807**	**+ 11%**	**+ 6%**
o/w Services Property management	*379*	*370*	*392*	*+ 3%*	*- 3%*
o/w Serviced properties	*157*	*133*	*131*	*+ 18%*	*+ 20%*
o/w Distribution	*316*	*265*	*284*	*+ 19%*	*+ 11%*
Current operating profit	**74**	**41**	**81**	**+ 81%**	**- 8%**
Margin (in % of revenue)	*8,7%*	*5,3%*	*10,0%*	*+340 bps*	*-130 bps*
Working capital requirement (WCR)	**75**	**49**	**69**		

Revenue from **property management activities** was up 3% in 2021. Revenues from property management for individuals benefited from the good level of transaction activities, driven by historical market levels, and the development of new services (energy renovation). Nexity Property Management has renewed in 2021 its contract with one of its major clients, La Française, for a five-year period. Accessite, a leader in retail property valuation, has recorded a revenue increase of more than 15% and has obtained a new management mandate for 4 shopping centres owned by Lighthouse.

Revenue from **serviced properties** grew strongly by 18% in 2021, driven by Morning, up 46% compared with 2020 thanks to an increase in floor space following 2021 new openings (notably in the emblematic Hôtel de la Marine in Paris) and an occupancy rate returning to its normal levels (90% at end-December 2021). Nexity Studéa, the leading operator of student residences, revenue increased by 8% compared with 2020, with a still very high average occupancy rate (93%).

Revenue from **distribution activities** were at a record level (+19% compared with 2020), supported by the growing appetite of individual investors for real estate investment.

II. A PIONEERING CSR COMMITMENT, A RECOGNISED PERFORMANCE

Nexity's commitment to a low-carbon, inclusive and resilient city is reflected in concrete commitments and recognised achievements, which have been praised by the extra-financial rating agency MSCI, which upgraded the Group's rating from A to AA in 2021, placing it among the top 13% of companies in the "Real Estate" sector.

On the **environmental** front, Nexity has consolidated its position as the leader in low-carbon real estate for the past three years, with a 1st place in the BBCA ranking of French low-carbon real estate developers. The Group's carbon emissions fell by 4% for residential real estate and by 13% for commercial real estate in 2021, in line with the commitment to a trajectory of -22% of CO_2/sq.m delivered in 2030 (compared to 2019), the roadmap of which was validated in March by the independent body Science Based Target Initiative (SBTI). These emissions are calculated for the entire value chain (scopes 1, 2 and 3), i.e. the direct and indirect emissions produced by the buildings (during their entire life cycle) and by the Group's activities.

[1] *New Scope, i.e. without the contribution of Ægide-Domitys and Century 21*

Nexity is also pursuing its commitment to **diversity** and inclusion. In 2021, Nexity confirmed its place for the third consecutive year in the Bloomberg Gender-Equality Index, ranking among 418 companies worldwide, including a dozen in France, committed to gender equality and the promotion of gender equity. At 31 December, women represented 38% of Nexity's managers and 54% of the members of its executive committee.

In 2021, Nexity was ranked 7th in the annual **customer relations** ranking drawn up by Les Echos - The Human Consulting Group (HCG), up 20 places in one year. This recognition reflects the central place of the customer in the Group's strategy and rewards the many actions implemented to improve customer satisfaction.

III. OUTSTANDING 2021 FINANCIAL RESULTS

Operational reporting

in € million	2021	2020 restated*	2019	2021/2020 change	2021/2019 change
Revenue new scope	4,625	4,421	4,026	+5%	+15%
Revenue from disposed activities	211	434	473	-51%	-55%
Revenue	**4,837**	**4,855**	**4,499**	**-0%**	**+8%**
Current operating profit new scope	**371**	**281**	**340**	**+32%**	**+9%**
% of revenue	*8.0%*	*6.3%*	*8.5%*		
Non-recurring operating profit	**157**	**(2)**	**13**		
Operating profit	**528**	**279**	**353**	**+89%**	**+49%**
Net financial income/(expense)	(87)	(86)	(80)	-2%	-9%
Income tax	(102)	(72)	(104)		
Share of profit/(loss) from equity-accounted investments	(2)	(2)	0		
Net profit	**336**	**119**	**169**	**x 2,8**	**x 2,0**
Non-controlling interests	(12)	(6)	(9)		
Net profit attributable to equity holders of the parent company	**325**	**113**	**161**	**x 2,9**	**x 2,0**
Of which net income from non-current items and disposed activities	137	(21)	(19)		
Net profit attributable to equity holders of the parent company, new scope	**188**	**134**	**179**	**+40%**	**+5%**
(in euros)					
Net earnings per share	5.85 €	2.05 €	2.90 €		
Net earnings per share, new scope	**3.38 €**	**2.43 €**	**3.23 €**		

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode (see note on page 18)

Revenue

Reported revenue was €4,837 million, consisting of:

- Revenue from new scope of €4,625 million, up 5% compared to 2020 and up 15% compared to 2019; and
- Revenue from disposed activities in H1 2021 (Ægide-Domitys and Century 21) for €211 million.

in € million	2021	2020	2019	2021 vs 2020 Change	2021 vs 2019 Change
Development	**3,771**	**3,654**	**3,218**	**+ 3%**	**+ 17%**
Residential Real Estate Development	3,279	2,759	2,842	+ 19%	+ 15%
Commercial Real Estate Development	492	895	376	- 45%	+ 31%
Services	**853**	**767**	**807**	**+ 11%**	**+ 6%**
Other Activities	**1**	**0**	**1**	**ns**	**ns**
Revenue new scope	**4,625**	**4,421**	**4,026**	**+ 5%**	**+ 15%**
Revenue from disposed activities [(1)]	211	434	473	- 51%	- 55%
Revenue	**4,837**	**4,855**	**4,499**	**- 0,4%**	**+ 8%**

(1) The new scope of consolidation corresponds to the scope of business excluding the contribution of disposed activities (Century 21 and Ægide-Domitys) and the capital gains on disposal. The activities sold are consolidated until 31 March for Century 21 and until 30 June for Ægide-Domitys. In 2019, they include the disposal of Guy Hoquet l'Immobilier.

Note: 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.

Under IFRS, revenue was €4,468 million, compared to €4,512 million at the end of 2020. This revenue excludes revenue from joint ventures in application of IFRS 11, which requires the equity accounting of proportionally integrated joint ventures in operational reporting.

Operating profit

Reported current operating profit amounted to €528 million, and is broken down into :

- €371 million in current operating profit on the new scope representing a 8.0% operating margin ; and
- €157 million in non-recurring operating profit.

	2021		2020 restated*		2019	
In € million	**Operating profit**	*Margin rate*	**Operating profit**	*Margin rate*	**Operating profit**	*Margin rate*
Development	**330**	**8.7%**	**275**	**7.5%**	**295**	**9.1%**
Residential Real Estate Development	271	8.3%	203	7.3%	252	8.9%
Commercial Real Estate Development	59	11.9%	72	8.1%	43	11.4%
Services	**74**	***8.7%***	**41**	***5.3%***	**81**	***10.0%***
Other Activities	**(33)**	**ns**	**(35)**	**ns**	**(35)**	**ns**
Current operating profit new scope	**371**	**8.0%**	**281**	**6.3%**	**340**	**8.5%**
Non-recurring operating profit	**157**		**(2)**		**139**	
Operating profit	**528**	**10.9%**	**279**	**5.7%**	**353**	**7.9%**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode (see note on page 18)

The current operating profit for the new scope increased by 32% compared to 2020 to reach €371 million. After a year 2020 impacted by the health crisis, the current operating margin increased in all divisions and reached 8.0%, thus returning to a level close to that of 2019.

Non-recurring operating profit amounted to €157 million in 2021. It includes the results of the Century 21 and Ægide-Domitys businesses until their disposal (€41 million), the related capital gains (€177 million) and the impairment loss on the goodwill of the German activities (-€61 million).

Other income statement items

Financial expense was -€87 million in 2021, stable compared to 2020. The cost of net financial debt (excluding IFRS 16) amounted to -€46 million (compared to -€51 million in 2020), reflecting the Group's deleveraging during the year. The average cost of financing (drawn down) remained low at 2.1%.

Tax expense (including the *Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE) increased to -€102 million due to the increase in taxable income. The current effective tax rate (excluding CVAE and capital gains on disposals) was 31% in 2021 (compared to 30% in 2020).

Net profit Group's share for the year 2021 was €325 million (compared to €113 million in 2020). Restated from non-recurring items (disposals and loss on goodwill impairment) it amounted to €188 million, up 40% compared to 2020 and up 5% compared to 2019

Cash flows

Cash flow from operating activities after lease payments but before interest and tax expenses was €358 million at the end of December 2021 (compared to €319 million at the end of 2020).

Operating working capital (excluding tax) rose by €405 million and mainly considered the consumption of advances paid on major orders signed at the end of 2020 in Commercial Real Estate (reversal of the improvement recorded in 2020: -€394 million) and the landbank increase (+€100 million).

Nexity's free cash-flow was a net outflow of €219 million at the end of December 2021 (compared with a positive inflow of €559 million in 2020). Given the reversal of the change in WCR between 2021 and 2020, the average level over 2 years is more representative of annual cash generation (€170 million per year).

In € million	2021	2020 restated*
Cash flow from operating activities before interest and tax expenses	**541**	**525**
Repayment of lease liabilities	(183)	(207)
Cash flow from operating activities after lease payments but before interest and tax expenses	**358**	**319**
Change in operating working capital	(405)	394
Interest and tax paid	(118)	(87)
Net cash from/(used in) operating activities	**(165)**	**625**
Net cash from/(used in) operating investments	(53)	(67)
Free cash-flow	**(219)**	**559**
Net cash from/(used in) financial investments	191	(48)
IFRS 5 reclassification	-	(62)
Dividends paid by Nexity SA	(111)	(110)
Net cash from/(used in) financing activities, excluding dividends	(51)	(91)
Change in cash and cash equivalents	**(189)**	**248**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode (see note on page 18)

Net cash from/(used in) financial investments totalled €191 million at end-2021, which mainly included the sale of 100% of Century 21 and 45% of Ægide for €208 million.

Net cash flow from/(used in) financing activities totalled €51 million (compared to €91 million at end-2020), reflecting the impact of net repayment of financing during the year as well as a €20 million ESG share buyback programme.

Working Capital Requirement

In € millions	31 December 2021	31 December 2020	31 December 2019
Development	**1,053**	**718**	**963**
Residential Real Estate Development	1,029	985	876
Commercial Real Estate Development	24	(267)	87
Services	**75**	**49**	**69**
Other Activities	**(7)**	**(63)**	**17**
Total WCR excluding tax	**1,121**	**705**	**1,049**
Corporate income tax	(2)	(22)	(30)
Working capital requirement (WCR)	**1,119**	**682**	**1,019**

Working capital requirement (WCR) reached €1,119 million at end December 2021, i.e €437 million increase compared to 31 December 2020 already recognized in H1 accounts (normalisation of the working capital requirement of the Commercial real estate division, which was exceptionally negative at end-2020 given the advances paid by investors when they placed major orders in late 2020). The level of WCR has been stable overall (+€38 million) since 30 June. Landbank commitments represented around €280 million at 31 December 2021, up by around €100 million over the year. This increase reflects the Group's positions on unauthorised land with a high identified potential.

Balance sheet and financial structure

Nexity's consolidated equity (attributable to equity holders of the parent company) was €1,929 million at end-2021 (compared to €1,725 million at end-2020).

Net debt excluding lease liabilities remained very low (€598 million at end-2021) representing a leverage ratio of 1.5x EBITDA after lease payment. The Group has a solid financial situation as of 31 December 2021, with a total cash position of €1,163 million, to which are added €600 million of confirmed and undrawn credit lines, giving it a strong capacity for future investment.

In € million	31 December 2021	31 December 2020	Change
Bond issues and others	994	1,333	(339)
Bank debt and commercial papers	768	581	194
Net cash and cash equivalents	(1,163)	(1,364)	194
Net financial debt before lease liabilities	**598**	**550**	**48**
Elimination of IFRS 5 debt reclassification	-	105	(105)
Net financial debt before lease liabilities and IFRS 5	**598**	**655**	**(57)**

Nexity's financial structure was strengthened during the first half of the year with the extension to 2028 of €240 million of debt through the issuance on 19 April of an OCEANE (bonds convertible into new shares and/or exchangeable for existing shares) maturing in April 2028 at a low coupon (0.875% per annum), and the concomitant buyback of the OCEANE 2023 issued for €270 million. At 31 December 2021, the average debt maturity was 3.1 years (compared with 2.7 years at end-2020).

The reduction in debt resulting from the sale of Ægide-Domitys and Century 21 has enabled the Group to reduce its outstanding bonds and other debt from €1,333 million to €994 million, with the repayment at maturity in May 2021 of a €146 million Euro PP and the cancellation of the commitment to buy out the minority shareholders in Ægide (€108 million).
At 31 December 2021, the gross debt structure is balanced between long-term (56% of gross debt) and short and medium-term debt.

Lease liabilities rose by €160 million in 2021, to reach €625 million, reflecting the growth in the managed student residences and coworking office spaces. Net debt including lease liabilities was €1,224 million at 31 December 2021, compared to €1,015 million at 31 December 2020

At 31 December 2021, Nexity was in compliance with all of its contractual commitments with respect to its bond debt and corporate credit lines.

Dividend for the year 2021

Nexity's Board of Directors will propose to the Shareholders' Meeting to be held on 18 May 2022 the distribution of a dividend of €2.50 per share, paid in cash, for the 2021 fiscal year, up 25% compared to 2020. This dividend reflects the confidence of Nexity's Board of Directors in the Group's prospects and the strength of its financial position. If this distribution proposal is approved, the dividend will be detached from the share on 23 May 2022 and will be payable on 25 May 2022.

IV. FURTHER GROWTH IN 2022

Pipeline

Development activities pipeline amounted €20.7 billion at the end of 2021, representing more than 5 years of activity. This figure includes (i) the backlog, which remains at its highest historical levels at €6.5 billion, and (ii) the business potential for €14.2 billion, which illustrates the Group's ability to prepare for future growth.

2022 Guidance

- **Targeted market share above 14%** in a new home market expected to grow slightly (c.150,000 units)
- Maintaining **operating margin at around 8%**, with a current operating profit of **at least €380m**

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A **conference call** will be held today in French with a simultaneous translation into English **at 6.30 p.m. (Paris Time)**, available on the website https://nexity.group/en/ in the Finance section and with the following numbers:

- 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 +1 212 999 6659

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris Time) and may be viewed at the following address: https://channel.royalcast.com/landingpage/nexityfr/20220223_1/

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.21-0283 on 9 April 2021, 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

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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

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 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

Leverage ratio: net debt before lease liabilities (IFRS 16) divided by EBITDA after leases on the last 12 months

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

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

Annex 1: Operational reporting

Reservations – Residential Real Estate

Number of units	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
New homes (France)	7,658	4,092	4,843	3,508	7,299	3,848	5,402	3,450	7,344	4,163	5,246	3,598
Subdivisions	772	367	439	338	660	244	297	360	836	435	559	258
International	216	247	404	249	503	193	74	165	307	161	137	36
Total new scope	**8,646**	**4,706**	**5,686**	**4,095**	**8,462**	**4,285**	**5,773**	**3,975**	**8,487**	**4,759**	**5,942**	**3,892**
Reservations carried out directly by Ægide			348	389	143	336	392	207	450	394	357	285
Total (in number of units)	**8,646**	**4,706**	**6,034**	**4,484**	**8,605**	**4,621**	**6,165**	**4,182**	**8,937**	**5,153**	**6,299**	**4,177**

Value, in €m incl. VAT	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
New homes (France)	1,447	845	1,056	792	1,534	855	1,141	750	1,442	797	1,079	714
Subdivisions	55	33	42	29	57	19	25	30	76	35	46	20
International	31	48	72	41	91	29	11	26	47	37	13	3
Total new scope	**1,533**	**927**	**1,170**	**862**	**1,682**	**903**	**1,177**	**806**	**1,565**	**868**	**1,138**	**738**
Reservations carried out directly by Ægide			85	90	32	70	90	41	87	113	72	59
Total (in €m incl. VAT)	**1,533**	**927**	**1,255**	**952**	**1,713**	**974**	**1,267**	**847**	**1,652**	**981**	**1,209**	**797**

Breakdown of new home reservations in France by client

In number of units	2021		2020		2019	
Homebuyers	**3,355**	**16%**	**3,163**	**15%**	**4,248**	**19%**
o/w: - First time buyers	2,863	14%	2,703	13%	3,654	17%
- Other home buyers	492	2%	460	2%	594	3%
Individual investors	**8,044**	**39%**	**7,086**	**34%**	**9,719**	**45%**
Professional landlords	**9,439**	**45%**	**10,828**	**51%**	**7,870**	**36%**
O/w : - Institutional investors	3,365	16%	6,545	31%	2,833	13%
- Social housing operators	6,074	29%	4,283	20%	5,037	23%
Total	**20,838**	**100%**	**21,077**	**100%**	**21,837**	**100%**

Services

	December 2021	December 2020	Change
Property Management			
Portfolio of managed housing			
- Condominium management		703,000	0.0%
Restatement of disposed activities*		18,000	0.0%
- Condominium management restated	**672,000**	**685,000**	**- 1.9%**
- Rental management		173,000	0.0%
Restatement of disposed activities*		12,900	0.0%
- Rental management restated	**155,000**	**160,100**	**- 3.2%**
Commercial real estate			
- Assets under management (in millions of sq.m)	20.4	19.7	+ 4%
Serviced properties			
Student residences			
- Number of residences in operation	129	125	+ 4
- Rolling 12-month occupancy rate	92.7%	94.0%	- 1.3 pts
Shared office space			
- Managed areas (in sq.m)	57.000	57.000	0
- Rolling 12-month occupancy rate	74%	69%	+ 5.0 pts
Distribution			
- Total reservations	4,983	3,869	+ 29%
- Reservations on behalf of third parties	*3,208*	*2,188*	*+ 47%*

* Units managed by Nexity's polish team in condominium management and by Domitys in rental management

Quarterly figures

Revenue

	2021				2020				2019			
In € million	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Development	**1,279**	**815**	**827**	**851**	**1,747**	**703**	**680**	**524**	**1,252**	**682**	**679**	**606**
Residential Real Estate development	1,105	735	742	655	1,216	642	434	467	1,151	586	594	511
Commmercial Real Estate development	179	79	85	195	530	61	247	57	101	96	84	95
Services	**270**	**198**	**209**	**176**	**237**	**198**	**161**	**171**	**260**	**189**	**185**	**173**
Property management	141	*140*	*129*	*126*	129	*133*	*114*	*126*	137	*133*	*130*	*123*
Distribution	129	*58*	*80*	*50*	108	*65*	*47*	*45*	123	*56*	*55*	*50*
Other activities		**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**
Revenue - New scope	**1,550**	**1,013**	**1,036**	**1,028**	**1,983**	**901**	**842**	**695**	**1,512**	**871**	**864**	**779**
Revenue from disposed activities	**-**	**-**	**107**	**104**	**134**	**120**	**88**	**92**	**182**	**94**	**95**	**102**
Revenue	**1,550**	**1,013**	**1,143**	**1,132**	**2,118**	**1,021**	**929**	**787**	**1,694**	**964**	**959**	**881**

Backlog

	2021				2020				2019			
In € million, excluding VAT	FY	9M	H1	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
Residential Real Estate development	5,656	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 development	974	1,013	1,059	1,138	1,032	321	373	398	456	401	269	222
Total Backlog	**6,629**	**6,622**	**6,563**	**6,778**	**6,820**	**5,719**	**5,659**	**5,194**	**5,095**	**4,911**	**4,762**	**4,491**
Restatement of operations carried out directly by Ægide				242	280							
Total Backlog new scope	**6,629**	**6,622**	**6,563**	**6,536**	**6,540**							

Half-year figures

Reservations – Residential Real Estate

Number of units	2021 FY	2021 H2	2021 H1	2020 FY	2020 H2	2020 H1	2019 FY	2019 H2	2019 H1
New homes (France)	20,101	11,750	8,351	19,999	11,147	8,852	20,351	11,507	8,844
Subdivisions	1,916	1,139	777	1,561	904	657	2,088	1,271	817
International	1,116	463	653	935	696	239	641	468	173
Total new scope	**23,133**	**13,352**	**9,781**	**22,495**	**12,747**	**9,748**	**23,080**	**13,246**	**9,834**
Reservations carried out directly by Ægide	737		737	1,078	479	599	1,486	844	642
Total (in number of units)	**23,870**	**13,352**	**10,518**	**23,573**	**13,226**	**10,347**	**24,566**	**14,090**	**10,476**

Value, in €m incl. VAT	2021 FY	2021 S2	2021 S1	2020 FY	2020 S2	2020 S1	2019 FY	2019 S2	2019 S1
New homes (France)	4,140	2,292	1,848	4,281	2,390	1,892	4,031	2,239	1,793
Subdivisions	159	88	71	131	76	55	177	111	66
International	193	79	113	156	120	36	100	84	16
Total new scope	**4,492**	**2,460**	**2,032**	**4,568**	**2,585**	**1,983**	**4,308**	**2,433**	**1,875**
Reservations carried out directly by Ægide	175		175	233	102	131	330	200	131
Total (in €m incl. VAT)	**4,667**	**2,460**	**2,207**	**4,802**	**2,687**	**2,115**	**4,639**	**2,633**	**2,006**

Revenue

In € million	2021 FY	2021 H2	2021 H1	2020 Restated* FY	2020 Restated* H2	2020 Restated* H1	2019 FY	2019 H2	2019 H1
Development	**3,771**	**2,094**	**1,678**	**3,654**	**2,449**	**1,204**	**3,218**	**1,934**	**1,284**
Residential Real Estate development	3,279	1,882	1,398	2,759	1,858	901	2,842	1,737	1,105
Commmercial Real Estate development	492	212	280	895	592	303	376	197	179
Services	**853**	**467**	**385**	**767**	**435**	**333**	**807**	**449**	**358**
Property management	537	281	256	503	263	240	523	270	253
Distribution	316	186	130	265	172	92	284	179	105
Other activities	**1**	**0**	**1**	**0**	**0**	**0**	**1**	**0**	**1**
Revenue - New scope	**4,625**	**2,562**	**2,063**	**4,421**	**2,884**	**1,537**	**4,026**	**2,383**	**1,643**
Revenue from disposed activities	**211**	**0**	**211**	**434**	**254**	**179**	**473**	**275**	**197**
Revenue	**4,837**	**2,562**	**2,275**	**4,855**	**3,139**	**1,716**	**4,499**	**2,658**	**1,840**

Current operating profit

In € million	2021 FY	2021 H2	2021 H1	2020 Restated* FY	2020 Restated* H2	2020 Restated* H1	2019 FY	2019 H2	2019 H1
Development	**330**	**205**	**125**	**275**	**213**	**61**	**295**	**198**	**97**
Residential Real Estate development	271	191	81	203	195	8	252	175	77
Commmercial Real Estate development	59	14	44	72	18	54	43	23	20
Services	**74**	**48**	**26**	**41**	**27**	**14**	**81**	**54**	**27**
Property management	37	23	14	20	12	8	45	26	19
Distribution	**37**	25	12	21	15	6	36	28	8
Other activities	**(33)**	**(19)**	**(15)**	**(35)**	**(26)**	**(9)**	**(36)**	**(25)**	**(11)**
Current operating profit - New scope	**371**	**235**	**136**	**281**	**215**	**66**	**339**	**227**	**112**
Non-current operating profit	**157**	**(69)**	**41**	**(2)**	**14**	**-16**	**14**	**1**	**13**
Operating profit	**528**	**166**	**177**	**279**	**228**	**50**	**353**	**228**	**125**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode (see note on page 18)

Consolidated income statement - 31 December 2021

In € million	31/12/2021 IFRS	Restatement of joint-ventures	31/12/2021 Operational reporting	Restatement of disposed activities	Restatement of non-recurring items	31/12/2021 Operational reporting before non-recurring items on the new scope
Revenue	4,468.4	368.2	4,836.5	(211.3)		4,625.2
Operating expenses	(3,927.8)	(329.5)	(4,257.2)	169.9		(4,087.3)
Dividends received from equity-accounted investments	22.2	(22.2)	-	-		-
EBITDA	562.9	16.5	579.3	(41.4)		537.9
Lease payments	(182.6)	-	(182.6)	55.9		(126.7)
EBITDA after lease payments	380.2	16.5	396.7	14.5		411.2
Restatement of lease payments	182.6	-	182.6	(55.9)		126.7
Depreciation of right-of-use assets	(124.8)	-	(124.8)	0.0		(124.8)
Depreciation. amortisation and impairment of non-current assets	(32.8)	0.0	(32.8)	0.4		(32.4)
Net change in provisions	2.5	(0.1)	2.3	(0.7)		1.6
Share-based payments	(12.1)	-	(12.1)	0.3		(11.8)
Dividends received from equity-accounted investments	(22.2)	22.2		-		-
Current operating profit	373.4	38.6	412.0	(41.4)		370.6
Capital gains on disposal	115.6	-	115.6		(115.6)	-
Operating profit	489.0	38.6	527.6	(41.4)	(115.6)	370.6
Share of net profit from equity-accounted investments	31.1	(31.1)				-
Operating profit after share of net profit from equity-accounted investments	520.1	7.5	527.6	(41.4)		486.2
Cost of net financial debt	(42.6)	(3.0)	(45.6)	2.2		(43.4)
Other financial income/(expenses)	(16.4)	(0.8)	(17.3)	-		(17.3)
Interest expense on lease liabilities	(24.5)	-	(24.5)	10.4		(14.1)
Net financial income/(expense)	(83.5)	(3.9)	(87.4)	12.6		(74.8)
Pre-tax recurring profit	436.6	3.6	440.2	(28.8)	(115.6)	295.8
Income tax	(98.1)	(3.6)	(101.7)	7.2		(94.5)
Share of profit/(loss) from other equity-accounted investments	(2.0)	-	(2.0)	-		(2.0)
Consolidated net profit	336.5	(0.0)	336.5	(21.6)	(115.6)	199.3
Attributable to non-controlling interests	11.6	0.0	11.6	-		11.6
Attributable to equity holders of the parent company	**324.9**	**(0.0)**	**324.9**	**(21.6)**	**(115.6)**	**187.7**
(in euros)						
Net earnings per share	**5.85**		**5.85**			**3.38**

Disposed activities correspond to the contributions of Century 21 until 31 March 2021, and Ægide-Domitys until 30 June 2021.
Non-recurring items at 31 December 2021 include the capital gains on the disposal of Century 21 and Ægide-Domitys, and the impairment of the International CGU.

Simplified consolidated balance-sheet - 31 December 2021

ASSETS *(in € million)*	31/12/2021 IFRS	Restatement of joint ventures	31/12/2021 Operational reporting	31/12/2020 Restated Operational reporting*
Goodwills	1,356.5	-	1,356.5	1,484.0
Other non-current assets	817.6	0.1	817.7	659.9
Equity-accounted investments	124.9	(62.4)	62.5	1.0
Total non-current assets	2,299.0	(62.3)	2,236.7	2,144.8
Net WCR	943.8	175.1	1,118.9	681.8
Net assets held for sale	-		-	73.3
Total Assets	**3,242.8**	**112.8**	**3,355.6**	**2,899.9**

Liabilities and equity *(in € million)*	31/12/2021 IFRS	Restatement of joint ventures	31/12/2021 Operational reporting	31/12/2020 Restated Operational reporting*
Share capital and reserves	1,603.6	0.0	1,603.6	1,611.8
Net profit for the period	324.9	(0.0)	324.9	113.0
Equity attributable to equity holders of the parent company	1,928.6	0.0	1,928.6	1,724.8
Non-controlling interests	19.6	0.0	19.6	9.2
Total equity	1,948.2	0.0	1,948.2	1,734.1
Net debt	1,122.1	101.7	1,223.8	1,015.4
Provisions	102.4	1.8	104.2	105.8
Net deferred tax	70.2	9.2	79.5	44.6
Total Liabilities and equity	**3,242.8**	**112.8**	**3,355.6**	**2,899.9**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*

Net debt - 31 December 2021

(in € million)	31/12/2021 IFRS	Restatement of joint ventures	31/12/2021 Operational reporting	31/12/2020 Operational reporting
Bond issues (incl. accrued interest and arrangement fees)	806.3	-	806.3	997.0
Loans and borrowings	865.7	89.6	955.3	917.2
Loans and borrowings	**1,672.0**	**89.6**	**1,761.6**	**1,914.2**
Other financial receivables and payables	**(133.0)**	**137.7**	**4.7**	**(7.3)**
Cash and cash equivalents	(1,061.6)	(142.5)	(1,204.2)	(1,427.5)
Bank overdraft facilities	19.2	16.9	36.2	71.0
Net cash and cash equivalents	**(1,042.4)**	**(125.6)**	**(1,168.0)**	**(1,356.5)**
Net financial debt before lease liabilities	**496.6**	**101.7**	**598.3**	**550.4**
Lease liabilities	**625.5**	**-**	**625.5**	**465.0**
Total net debt including lease liabilities and before IFRS 5	**1,122.1**	**101.7**	**1,223.8**	**1,015.4**

Simplified statement of cash flows - 31 December 2021

(in € million)	31/12/2021 IFRS (12-month period)	Restatement of joint ventures	31/12/2021 Operational reporting	31/12/2020 Restated operational reporting*
Consolidated net profit	336.5	(0.0)	336.5	119.2
Elimination of non-cash income and expenses	2.5	31.5	34.0	256.3
Cash flow from operating activities after interest and tax expenses	338.9	31.5	370.4	375.5
Elimination of net interest expense/(income)	67.1	3.0	70.1	81.2
Elimination of tax expense, including deferred tax	96.5	3.6	100.1	68.6
Cash flow from operating activities before interest and tax expenses	502.5	38.1	540.7	525.4
Repayment of lease liabilities	(182.6)	-	(182.6)	(206.8)
Cash flow from operating activities after lease payments but before interest and tax expenses	319.9	38.1	358.0	318.6
Change in operating working capital	(318.5)	(86.6)	(405.1)	393.7
Dividends received from equity-accounted investments	22.2	(22.2)	-	
Interest paid	(33.0)	(3.0)	(36.0)	(35.6)
Tax paid	(75.8)	(6.4)	(82.2)	(51.7)
Net cash from/(used in) operating activities	**(85.1)**	**(80.1)**	**(165.3)**	**625.0**
Net cash from/(used in) net operating investments	(53.4)	(0.0)	(53.4)	(66.6)
Free cash flow	(138.5)	(80.1)	(218.6)	558.4
Acquisitions of subsidiaries and other changes in scope	211.9	(0.2)	211.7	(39.9)
Reclassification IFRS 5	-	-	-	(62.5)
Other net financial investments	(20.9)	0.5	(20.3)	(7.1)
Net cash from/(used in) investing activities	**191.1**	**0.3**	**191.4**	**(109.5)**
Dividends paid to equity holders of the parent company	(110.6)	-	(110.6)	(109.8)
Other payments to/(from) minority shareholders	(48.1)	-	(48.1)	(43.5)
Net disposal/(acquisition) of treasury shares	(18.1)		(18.1)	(22.2)
Change in financial receivables and payables (net)	(86.9)	102.3	15.4	(24.5)
Net cash from/(used in) financing activities	**(263.8)**	**102.3**	**(161.4)**	**(200.0)**
Impact of changes in foreign currency exchange rates	0.2	-	0.2	(1.0)
Change in cash and cash equivalents	**(211.0)**	**22.5**	**(188.5)**	**247.9**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*

Capital employed

In € million			2021			
	Total excl. right-of-use assets	**Total incl. right-of-use assets**	**Non-current assets**	**Right-of-use assets**	**WCR**	**Goodwill**
Development	**1,086**	**1,135**	33	49	1,053	
Services	**179**	**678**	104	499	75	
Other Activities and not attributable	**1,430**	**1,463**	82	33	(9)	1,356
Group capital employed	**2,694**	**3,276**	**219**	**582**	**1,119**	**1,356**

In € million			2020 restated			
	Total excl, right-of-use assets	**Total incl, right-of-use assets**	**Non-current assets**	**Right-of-use assets**	**WCR**	**Goodwill**
Development	**752**	**795**	33	43	718	
Services	**150**	**521**	101	371	49	
Other Activities and not attributable	**1,448**	**1,465**	49	17	(85)	1,484
Group Capital employed	**2,350**	**2,781**	**184**	**431**	**682**	**1,484**

Restated consolidated income statement at 31/12/2020 on the new scope

2020 restatement: accounting of software costs used in SaaS mode

The 2020 accounts have been restated to take into account the IFRS IC decision of March 2021 on the cost of software used in Saas mode, according to which the costs of configuring and adapting Saas tools can no longer give rise to the recognition of fixed assets but must be expensed as incurred. The retrospective impact of this change of method amounts to a decrease in operating income of €6.8 million and a decrease in net profit of €5.0 million.

In € million	31/12/2020 IFRS restated*	Restatement of joint ventures	31/12/2020 restated operational reporting*	Restatement of non-recurring items	Restatement of non-recurring items	31/12/2020 Operational reporting before non-recurring items on the new scope restated*
Revenue	4,511.6	343.0	4,854.6	(433.6)	-	4,421.0
Operating expenses	(4,003.8)	(307.9)	(4,311.7)	336.4	-	(3,975.3)
Dividends received from equity-accounted investments	17.8	(17.8)	-		-	-
EBITDA	525.7	17.3	542.9	(97.2)	-	445.8
Lease payments	(206.8)	-	(206.8)	93.1		(113.7)
EBITDA after lease payments	318.9	17.3	336.2	(4.1)	-	332.1
Restatement of lease payments	206.8	-	206.8	(93.1)		113.7
Depreciation of right-of-use assets	(196.0)	-	(196.0)	86.7	-	(109.3)
Depreciation, amortisation and impairment of non-current assets	(50.6)	-	(50.6)	11.2	-	(39.4)
Net change in provisions	(6.6)	0.3	(6.2)	0.7	-	(5.5)
Share-based payments	(11.7)	-	(11.7)	0.7	-	(11.0)
Dividends received from equity-accounted investments	(17.8)	17.8			-	-
Current Operating profit	243.0	35.4	278.5	2.1	-	280.6
Revaluation after acquisition of control of companies from equity-accounted investments	-	-	-		-	-
Operating profit	243.0	35.4	278.5	2.1	-	280.6
Share of net profit from equity-accounted investments	28.7	(28.7)				-
Operating profit after share of net profit from equity-accounted investments	271.8	6.7	278.5	2.1	-	280.6
Cost of net financial debt	(49.5)	(2.3)	(51.8)	4.6	-	(47.2)
Other financial income/(expenses)	(3.6)	(0.7)	(4.3)	0.2	(2.0)	(6.1)
Interest expense on lease liabilities	(29.5)	-	(29.5)	17.6		(11.9)
Net financial income/(expense)	(82.5)	(3.0)	(85.5)	22.4	(2.0)	(65.1)
Pre-tax recurring profit	189.2	3.7	192.9	24.5	(2.0)	215.5
Income tax	(68.1)	(3.7)	(71.9)	(2.5)	-	(74.4)
Share of profit/(loss) from other equity-accounted investments	(1.9)	-	(1.9)		-	(1.9)
Consolidated net profit	119.2	0.0	119.2	22.0	(2.0)	139.3
o/w non-controlling interests	6.2	0.0	6.2	(1.3)	-	4.9
						-
o/w equity holders of the parent company	**113.0**	**0.0**	**113.0**	**23.3**	**(2.0)**	**134.4**
(in euros)						
Net profit per share	**2.05**		**2.05**			**2.43**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*

Non-recurring items at 31 December 2020 included the change in the fair value of the ORNANE bond for +€2 million.

Annex 2: IFRS

Consolidated income statement - 31 December 2021

In € million	31/12/2021 IFRS	31/12/2020 IFRS Restated*
Revenue	4,468.4	4,511.6
Operating expenses	(3,927.8)	(4,003.8)
Dividends received from equity-accounted investments	22.2	17.8
EBITDA	562.9	525.7
Lease payments	(182.6)	(206.8)
EBITDA after lease payments	380.2	318.9
Restatement of lease payments	182.6	206.8
Depreciation of right-of-use assets	(124.8)	(196.0)
Depreciation. amortisation and impairment of non-current assets	(32.8)	(50.6)
Net change in provisions	2.5	(6.6)
Share-based payments	(12.1)	(11.7)
Dividends received from equity-accounted investments	(22.2)	(17.8)
Current operating profit	373.4	243.0
Capital gains on disposal	115.6	-
Operating profit	489.0	243.0
Share of net profit from equity-accounted investments	31.1	28.7
Operating profit after share of net profit from equity-accounted investments	520.1	271.7
Cost of net financial debt	(42.6)	(49.5)
Other financial income/(expenses)	(16.4)	(3.6)
Interest expense on lease liabilities	(24.5)	(29.5)
Net financial income/(expense)	(83.5)	(82.5)
Pre-tax recurring profit	436.6	189.1
Income tax	(98.1)	(68.1)
Share of profit/(loss) from other equity-accounted investments	(2.0)	(1.9)
Consolidated net profit	336.5	119.2
Attributable to non-controlling interests	11.6	6.2
Attributable to equity holders of the parent company	**324.9**	**113.0**
(in euros)		
Net earnings per share	**5.85**	**2.05**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*

Simplified consolidated balance-sheet - 31 December 2021

ASSETS *(in € million)*	**31/12/2021 IFRS**	**31/12/2020 IFRS Restated***
Goodwills	1,356.5	1,484.0
Other non-current assets	817.6	659.1
Equity-accounted investments	124.9	57.8
Total non-current assets	2,299.0	2,200.9
Net WCR	943.8	591.3
Net assets held for sale	-	73.3
Total Assets	**3,242.8**	**2,865.5**

Liabilities and equity *(in € million)*	**31/12/2021 IFRS**	**31/12/2020 IFRS restated***
Share capital and reserves	1,603.6	1,611.9
Net profit for the period	324.9	113.0
Equity attributable to equity holders of the parent company	1,928.6	1,724.9
Non-controlling interests	19.6	9.2
Total equity	1,948.2	1,734.1
Net debt	1,122.1	991.3
Provisions	102.4	104.1
Net deferred tax	70.2	36.0
Total Liabilities and equity	**3,242.8**	**2,865.5**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*

Net debt - 31 December 2021

(in € million)	**31/12/2021 IFRS**	**31/12/2020 IFRS**
Bond issues (incl. accrued interest and arrangement fees)	806.3	997.0
Loans and borrowings	865.7	877.6
Loans and borrowings	**1,672.0**	**1,874.7**
Other financial receivables and payables	**(133.0)**	**(95.0)**
Cash and cash equivalents	(1,061.6)	(1,305.1)
Bank overdraft facilities	19.2	51.7
Net cash and cash equivalents	**(1,042.4)**	**(1,253.4)**
Total net financial debt before lease liabilities	**496.6**	**526.3**
Lease liabilities	**625.5**	**465.0**
Total net debt	**1,122.1**	**991.3**

Simplified statement of cash flows - 31 December 2021

(in € million)	**31/12/2021 IFRS**	**31/12/2020 IFRS Restated***
Consolidated net profit	336.5	119.2
Elimination of non-cash income and expenses	2.5	227.9
Cash flow from operating activities after interest and tax expenses	338.9	347.1
Elimination of net interest expense/(income)	67.1	78.9
Elimination of tax expense, including deferred tax	96.5	64.9
Cash flow from operating activities before interest and tax expenses	502.5	490.9
Repayment of lease liabilities	(182.6)	(206.8)
Cash flow from operating activities after lease payments but before interest and tax expenses	319.9	284.2
Change in operating working capital	(318.5)	340.0
Dividends received from equity-accounted investments	22.2	17.8
Interest paid	(33.0)	(33.9)
Tax paid	(75.8)	(50.2)
Net cash from/(used in) operating activities	**(85.1)**	**557.9**
Net cash from/(used in) net operating investments	(53.4)	(66.6)
Free cash flow	(138.5)	491.3
Acquisitions of subsidiaries and other changes in scope	211.9	(39.3)
	-	(59.7)
Other net financial investments	(20.9)	(7.2)
Net cash from/(used in) investing activities	**191.1**	**(106.2)**
Dividends paid to equity holders of the parent company	(110.6)	(109.8)
Other payments to/(from) minority shareholders	(48.1)	(43.5)
Net disposal/(acquisition) of treasury shares	(18.1)	(22.2)
Change in financial receivables and payables (net)	(86.9)	(1.6)
Net cash from/(used in) financing activities	**(263.8)**	**(177.1)**
Impact of changes in foreign currency exchange rates	0.2	(1.0)
Change in cash and cash equivalents	**336.5**	**119.2**

* 2020 figures have been restated following the IFRS IC decision of March 2021 on the costs of software used in Saas mode *(see note on page 18)*