



2022 Full-Year results

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NEXITY REACHES ITS OBJECTIVES AND OUTPERFORMS THE MARKET

Commercial performance in new homes: nearly 3 points gain in market share

- Strong resilience in new homes: 18,000 reservations in a 2022 new home market now estimated at ~120,000 units¹ (-26%)
- Strengthened leadership: 15% market share in 2022
- Record occupancy rate for managed real estate activities (coworking and student residences)

Financial results in line with objectives

- Revenue above €4.6 billion, up 2% vs 2021
- Current Operating Profit at €367 million, in line with the record levels of 2021
- Operating margin around 8%

Indebtedness under control and financing secured

- Net financial debt² at 31 December at €820m, i.e. 2.1x EBITDA, well below the Imagine 2026 ceiling (2.5x EBITDA)
- Corporate credit line renewed for 5 years and increased to €800 million with an extended pool
- Disposal of international activities underway (Poland and Portugal)

2023 Outlook: a transitional year

- **Revenue** above €4.5bn
- **Operating profit** above €300m
- **Dividend** for fiscal year 2022³: confirmed at €2.50

2022 KEY FIGURES

New homes - France	2021 restated ⁴	2022	Change vs 2021
National market ¹	161,838 units	~120,000 units	-26%
Nexity new home reservations - Volume	20,101 units	18,015 units	-10%
Nexity new home reservations - Value	€4,140m	€3,924m	-5%
Nexity's market share	12%	~15%	+3 pts > 14% ✓

Financial results (in €m)

Revenue	4,625	4,704	> €4.6bn ✓
Current operating profit	371	367	
Operating margin (as a % of revenue)	8.0%	7.8%	Around 8% ✓
Group net profit	188	188	
Net debt ²	598	820	
x EBITDA ⁵ after leases	1.5x	2.1x	

¹ National new home market calculated by the FPI (Fédération des Promoteurs Immobiliers), Nexity estimate for Q4 2022

² Net debt before lease liabilities and after application of IFRS 5 with the disposal of the real estate development activities in Poland and Portugal

³ Subject to approval by the General Shareholders' Meeting of 16 May 2023

⁴ Excluding activities disposed in 2021 (Century 21 and Egide-Domitys) and non-recurring items

⁵ 2022 EBITDA excluding residential real estate development activities in Poland and Portugal



2022 FULL-YEAR RESULTS

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"Nexity achieved all its objectives despite the economic downturn in the second half of the year. Our ability to repeat this year a record performance as in 2021 reflects the exceptional agility of our teams and demonstrates the relevance of the strategic choices presented in September as part of the Imagine 2026 plan: the winning choice of bulk sales, the development of our Services activities and in particular of managed real estate, which responds perfectly to the changing needs of our clients, and our size, which has enabled us to contain the impact of construction costs on our cost prices. Given the difficult environment we have faced this year, I am extremely grateful to all our employees for their constant commitment, which has enabled us to continue to perform among the best in our sector.

I am particularly proud that these excellent financial results are accompanied by a concrete environmental performance, with in particular our achievement in the first year of the implementation of the French environmental regulation (RE 2020) of an average carbon weight of our building permits filed more than 10% better than the regulatory thresholds.

The year 2023 is marked by many uncertainties. Retail sales slowed sharply at the end of the year (-36% in the second half), rental activity is suffering and commercial real estate development in the Paris region has still not recovered. Decline in the French new home market is expected to continue in the first half of 2023 before stabilising in the second half of the year, with pressure on sales prices.

Selectivity in the commercial launches, optimisation of the cost of our products, the diversity of our supply-for-sale, the quality of our distribution network and the attention paid to the control of working capital will limit the impact on the Group's profitability.

Our backlog, the strength of our team and our financial structure, enhanced by the renegotiation of our medium-term credit lines, allow us to reiterate the direction of the Imagine 2026 strategic roadmap set out last September."



2022 FULL-YEAR RESULTS

2022 PERFORMANCE BY DIVISION

RESIDENTIAL REAL ESTATE

The economic downturn has transformed a market that was initially short of supply into a market with more selective demand due to the increase in interest rates. Nexity's size and leadership positions have enabled a good resilience in its commercial activity and good growth in its financial results.

Business activity

Nexity has booked 18,015 units for new homes (-10% in volume) for a total of €3.9 billion (i.e., only -5% in value compared with 2021) in a French new home market expected to decline over the full year 2022, to around 120,000 units (-26%). The Group's market share is expected to increase by nearly 3 percentage points to around 15% by the end of 2022, in line with its strategic ambition to reach 20% by 2030. The average sales price per sq.m is up for both retail and bulk sales (+2.5% and +13% respectively).

As early as July, Nexity had anticipated a contraction in retail sales and decided to temporarily shift its production to bulk sales. The decline in retail sales materialised in the second half of the year, with an acceleration in the fourth quarter reflecting the tightening of market conditions. In 2022, sales to institutional clients increased by 5% and accounted for more than half of the year's business activity (54% of reservations), while retail sales were down 24% for the year.

The pace of building permit grants normalised in the second half of the year. As a result, the Group's supply-for-sale is being reconstituted, remains diversified to meet client expectations and remains low risk (less than 100 completed homes in inventory). The time-to-market remains fast and amounts to 6.8 months.

The contribution of the Angelotti Group, consolidated since 1 November, represents 356 new home reservations (nearly 1,000 units over the entire year 2022).

Financial results

<i>In € millions</i>	2021 restated*	2022	Change
Revenue	3,279	3,385	+3%
Current operating profit	271	283	+4%
<i>Margin (as a % of revenue)</i>	<i>8.3%</i>	<i>8.4%</i>	<i>+10 bps</i>
Working Capital Requirements (WCR)	1,029	1,166	
<i>% of backlog</i>	<i>18%</i>	<i>19%</i>	

*Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys)

Revenue at the end of 2022 was up 3% thanks to the good level of transformation of reservations into notarial deeds with a strong acceleration in Q4 (+15% compared to Q4 2021).

The Group has succeeded in maintaining its profitability with a high **margin rate** of 8.4%, reflecting its ability to maintain operating budgets and limit the impact of inflation on construction costs.

In 2022, International activities made around €200 million in revenue and are profitable.

Working capital requirements have increased (+140 million euro) to €1.2 billion, a level comparable to that reached on 30 June. The WCR/backlog ratio is in line with historical levels (19% of backlog).

Outlook

The national new home market should continue to decline in 2023, with the first half of the year following on from Q4 2022 trends and should stabilise in the second half. Nexity will maintain its leadership position thanks to its ability to adapt its new production to the financial capacities of its clients and changing uses.

The French residential real estate backlog, which represents almost two years of activity (€5.3 billion), provides good visibility on 2023 revenue, which will be at approximately the same level as in 2022. Inflation in construction costs, although at a lower level than in 2022, will be more difficult to pass on in sales prices given the decline in real estate purchasing power, which will have a temporary impact on profitability until the cost of credit stabilises.



2022 FULL-YEAR RESULTS

COMMERCIAL REAL ESTATE

Business activity

In a market context that is at the bottom of the cycle and still wait-and-see, Nexity recorded, as expected, a low level of order intake in 2022 (€190 million), mainly in the regions (nearly 70% of new orders for the period). The Group delivered 10 projects in 2022, including its new regional headquarters in Lyon Vaise and a 40,000 sq.m complex on the Bordeaux-Mérignac airport site, comprising a convention center, hotels and office buildings reflecting the diversity of the Group's expertise.

Financial results

As expected, 2022 revenue are down, given the level of order intake in 2022 and a high basis of comparison in 2021, which included the contribution of the order intake for the Reiwa building in Saint-Ouen for €124 million in revenue and €16 million in operating profit. The operating margin rate is high and remains above the normative level.

<i>In € millions</i>	2021	2022	Change
Revenue	492	380	-23%
Current operating profit	59	45	-23%
<i>Margin (as a % of revenue)</i>	11.9%	11.9%	-
Working Capital Requirements (WCR)	24	123	

The increase in WCR corresponds mainly to new land bank positions in 2022.

Outlook

The outlook for commercial real estate is still marked by a wait-and-see attitude from investors, and order intake for commercial real estate should remain limited in 2023. The progress of major backlog operations (Eco Campus in La Garenne-Colombes and Reiwa in Saint-Ouen) will ensure revenue growth.

SERVICES

Services revenue was €938 million at the end of December 2022, up 10% compared with 2021, mainly driven by the managed real estate activities (Serviced properties).

<i>In € millions</i>	2021 restated*	2022	Change
Revenue	853	938	+10%
<i>Of which Property Management</i>	379	382	+1%
<i>Of which Serviced properties</i>	157	217	+38%
<i>Of which Distribution</i>	316	340	+7%
Current operating profit	74	92	+24%
<i>Margin (as a % of revenue)</i>	8.7%	9.8%	+110 bps
Working Capital Requirements (WCR)	75	36	

*Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys)

Revenue from **property management activities** grew slightly (+1%), with contrasting performances by business line. For the first time, the condominium and rental management businesses reported organic growth in the number of units under management, benefiting from the transformation and customer satisfaction improvement initiatives implemented. Rental activities, on the other hand, were down due to the reduction in the rental offer at national level.

Managed Real Estate activities (**Serviced properties**) continue to grow, particularly in coworking, with a doubling of its revenue. The occupancy rate increased over the period (+11 points) and the managed portfolio surface area was multiplied by almost 2 in 2022 to reach more than 100,000 sq.m. Performance of student residences (Studéa) also improved with an occupancy rate at historic highs (97%, +4 points vs. end December 2021).

Revenue from **distribution** activities was up 7% thanks to an excellent rate of transformation of reservations into notarial deeds, given the 2022 deadline for the Pinel scheme, which will be less favorable for sales signed in 2023. Commercial activity declined by 16%, but nevertheless outperformed the national market for sales to individual investors.



2022 FULL-YEAR RESULTS

Current Operating profit was up 24% to €92 million. The operating margin increased sharply to 9.8%, driven by the performance of the Distribution activities.

Outlook

Serviced properties activities will continue the profitable growth momentum achieved in 2022, while the Distribution activities will suffer from a less buoyant commercial environment.

EXTRA-FINANCIAL PERFORMANCE (ESG)

ENVIRONMENT

Nexity had its new ambition in terms of climate and biodiversity approved at the May 2022 Shareholders' Meeting through a "Say on Climate" resolution.

In 2023, Nexity is aiming for a 1.5°C certification by SBTi of this new carbon trajectory, which aims to reduce CO₂ emissions per square meter delivered by 42% by 2030, which represents a level 10% more ambitious than the French 2020 environmental regulation (RE2020), which is already very stringent in the European context.

In 2022, the first year of application of this regulation, Nexity has achieved an average level of performance for building permits filed that is more than 10% better than the requirements of the RE2020.

Finally, for the fourth year in a row, Nexity is among the leaders of the BBKA awards for the most committed players in low-carbon building.

SOCIAL

Nexity is once again certified as a Great Place to Work®.

In addition, for the fourth consecutive year, the Group has been included in the 2023 Bloomberg Gender Equality Index, placing Nexity among the 14 French companies recognised in this index.

GOVERNANCE

Alain Dinin has resigned as Director and Chairman of the Board of Directors effective from 1 January 2023.

The Board of Directors has accordingly appointed Véronique Bédague, Chief Executive Officer since 2021, as Chairwoman and Chief Executive Officer, thus completing a succession process initiated in 2018. The Board has given Alain Dinin the title of Honorary Chairman.

The reunification of functions around Véronique Bédague will give Nexity the necessary strength, agility and simplicity in making decisions in this phase of market adjustment.



2022 FULL-YEAR RESULTS

CONSOLIDATED RESULTS – OPERATIONAL REPORTING

In view of the process of disposing of the Residential Real Estate development activities in Poland and Portugal, and as the sale is highly probable within the next twelve months, the Group has applied IFRS 5 (Non-current assets held for sale), which requires the assets and liabilities of these activities to be presented on a separate line in the balance sheet. The income statement has not been restated.

<i>in € million</i>	2021 reported	Disposed activities and non-recurring items	2021 Restated*	2022	2022/2021 Change
Revenue	4,837	211	4,625	4,704	2%
Operating profit	528	157	371	367	-1%
<i>As a % of revenue</i>	10.9%	-	8.0%	7.8%	
Net financial income/(expense)	(87)	(13)	(75)	(65)	
Income tax	(102)	(7)	(95)	(90)	
Share of profit/(loss) from equity-accounted investments	(2)	-	(2)	(7)	
Net profit	337	137	199	204	
Non-controlling interests	(12)	-	(12)	(16)	
Net profit attributable to equity holders of the parent company	325	137	188	188	0%
<i>(in euros)</i>					
Net earnings per share	€5.85		€3.38	€3.40	1%

*Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys) and goodwill impairment

REVENUE

2022 revenue amounted to €4,704 million, up 2% compared to 2021 restated revenue. It included, for €45 million, revenue from the acquisition of the Residential Real Estate development activity (Angelotti), consolidated since 1 November 2022.

<i>in € million</i>	2021	2022	Change
Development	3,771	3,754	-
Residential Real Estate development	3,279	3,385	+3%
Commercial Real Estate development	492	380	-23%
Services	853	938	+10%
Property Management	379	382	+1%
Serviced properties	157	217	+38%
Distribution	316	340	+7%
Other activities	1	-	
Revenue restated *	4,625	4,704	+2%
Revenue from disposed activities	211	-	-
Revenue reported	4,837	4,704	-3%

* Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys).

Under IFRS, reported revenue was €4,352 million. It excludes revenue from joint ventures in application of IFRS 11, which requires their recognition by equity accounting of proportionally integrated joint ventures in operational reporting. Reported revenue in 2021 (€4,468 million) is not comparable as it included the revenue of the disposed activities in 2021 (Century 21 and Ægide-Domitys) for €211 million.

As a reminder, 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.



2022 FULL-YEAR RESULTS

OPERATING PROFIT

At the end of December 2022, **Current operating profit** was €367 million and the operating margin rate was 7.8% of revenue. All the Group's businesses have improved their margin rate in 2022. In 2021, the result of Other activities took into account a profit of €20 million on the result of a major development operation carried out by Villes & Projets. Adjusted for this base effect, income from Other Activities is stable in 2022 compared with 2021.

<i>in € million</i>	2021		2022	
	Operating profit	Margin rate	Operating profit	Margin rate
Development	330	8.7%	328	8.7%
Residential Real Estate development	271	8.3%	283	8.4%
Commercial Real Estate development	59	11.9%	45	11.9%
Services	74	8.7%	92	9.8%
Other activities	(33)	ns	(54)	ns
Current operating profit*	371	8.0%	367	7.8%
Non-recurring operating profit	157		-	
Operating profit reported	528		367	7.8%

*Excluding disposed activities in 2021 (Century 21 and Ægide-Dornitys) and goodwill impairment

OTHER INCOME STATEMENT ITEMS

Financial expense improved by almost €10 million compared with the end of 2021 on a restated basis (-€65 million in 2022 compared with -€75 million). This improvement is due in particular to the reduction in interest expense, given the repayment in 2021 of high-cost debt.

Tax expense (including the CVAE, the French tax on added value of companies) amounted to -€90 million. The current effective tax rate (excluding the CVAE) was 28% at the end of December 2022 (compared with 31% in 2021) following the reduction in the standard tax rate for large companies in France.

Net profit Group's share was stable at €188 million at 31 December 2022 and earnings per share were €3.40.



2022 FULL-YEAR RESULTS

BALANCE SHEET AND CASH FLOW ITEMS

BALANCE SHEET AND FINANCIAL STRUCTURE

Consolidated shareholders' equity (attributable to equity holders of the parent company) amounted to €1,974 million at the end of 2022 (compared with €1,929 million at the end of 2021).

The Group's net debt before lease liabilities amounted to €820 million at the end of December 2022, up €222 million compared to 2021, but down from €878 million at the end of June 2022. The control of net debt in the second half of the year, despite the slowdown in business activity, reflects the rigorous management of working capital.

The leverage ratio stood at 2.1x EBITDA on 31 December 2022, well below the thresholds of the banking covenants (3.5x).

INDEBTEDNESS BREAKDOWN	31 December 2021	31 December 2022	2022/2021 Change
<i>in € million</i>			
Bond issues and others	994	976	(18)
Bank debt and commercial papers	768	874	+106
Net cash and cash equivalents	(1,163)	(1,030)	+133
Net financial debt before lease liabilities	598	820	+222
Elimination of IFRS 5 debt reclassification	-	28	
Net financial debt before lease liabilities and before IFRS 5	598	848	

Gross debt consists mainly of fixed-rate debt (53%), limiting the Group's exposure to rising interest rates. On 31 December 2022, the average maturity of debt remained high at 2.3 years, with an average cost of debt stable at 2.2%, given the weight of fixed-rate debt contracted prior to the 2022 rate increase.

In February 2023, the Group renewed its corporate credit for a period of 5 years with an extended pool of banks and for an increased amount (€800 million versus €500 million). The Group's financial position is solid, with total cash and cash equivalents of €1 billion, and to date €800 million in confirmed and undrawn credit lines.

The increase in net debt over the year is mainly due to the increase in **working capital requirement (WCR) excluding tax** (+€213 million compared with its level in December 2021). The working capital requirement of the residential real estate activity, which was rising on 30 June 2022, then stabilised in the second half. This moderate increase considers the increase in set-up and construction start-up times.

WORKING CAPITAL REQUIREMENT	31 December 2021	30 June 2022	31 December 2022	Dec. 22/Dec. 21 Change
<i>in € million</i>				
Development	1,053	1,215	1,289	+236
Residential Real Estate development	1,029	1,152	1,166	+137
Commercial Real Estate development	24	64	123	+99
Services	75	52	36	(39)
Other Activities	(7)	46	10	+17
Total WCR excluding tax	1,121	1,313	1,335	+213
Corporate income tax	(2)	5	(11)	(8)
Working capital requirement (WCR)	1,119	1,318	1,324	+205

Land commitments considered as Landbank totalled around €280 million at 31 December 2022 (stable compared to 31 December 2021 but including acquisitions for around €100 million and building authorisations for the same amount).

Lease liabilities rose by €154 million in 2022, to reach €779 million, reflecting the growth in the number of managed coworking office spaces. Net debt including lease liabilities amounted to €1,599 million at end-December 2022.

On 31 December 2022, Nexity complies with all its contractual commitments under its bond and corporate loans.



2022 FULL-YEAR RESULTS

CASH FLOWS

Cash flow from operating activities after lease payments but before interest and tax expenses was €405 million at end December 2022, close to Group's EBITDA of €415 million.

Nexity's free cash-flow was close to zero at end December 2022 in relation to the WCR increase booked during the first half of the year.

The change in the working capital requirement before tax in the balance sheet (€213 million) differs from the change in the cash flow statement (+€248 million) due to changes in the scope of consolidation (external growth and IFRS 5 reclassification).

<i>in € million</i>	2021	2022
Cash flow from operating activities before interest and tax expenses	541	538
Repayment of lease liabilities	(183)	(133)
Cash flow from operating activities after lease payments but before interest and tax expenses	358	405
Change in operating working capital	(405)	(248)
Interest and tax paid	(118)	(92)
Net cash from/(used in) operating activities	(165)	65
Net cash from/(used in) operating investments	(53)	(69)
Free cash-flow	(219)	(4)
Net cash from/(used in) financial investments	191	(28)
IFRS 5 reclassification	-	(45)
Dividends paid by Nexity SA	(111)	(138)
Net cash from/(used in) financing activities, excluding dividends	(51)	13
Change in cash and cash equivalents	(189)	(202)

Net cash flow from/(used in) financing activities totalled -€28 million at end 2022 et mainly include the acquisition of 55% of the Angelotti group for €76 million euros net of the cash acquired. In 2021, they included the proceeds from the sale of 100% of Century 21 and 45% of Ægide.

2023 OUTLOOK

Dividend

Nexity's Board of Directors will propose to the Shareholders' Meeting to be held on 16 May 2023 the distribution of a **dividend of €2.50 per share**, paid in cash, for the 2022 financial year. This dividend is stable compared with 2021, reflecting the good financial performance of 2022 at the same level as last year. This dividend reflects the confidence of Nexity's Board of Directors in the Group's outlook and in the strength of its financial position. If approved, the payment will be detached from the share on Wednesday 24 May 2023 and will be payable on Friday 26 May 2023.

2023 targets: a transitional year

Nexity's business activity will take into account a slowdown in demand pending a stabilisation of interest rates and the borrowing cost.

Thanks to the backlog and the recurring nature of the Services activities, Nexity is aiming for 2023 **revenue above €4.5 billion**, stable compared with 2022 excluding international activities, and **operating profit above €300 million**, reflecting both an adjustment phase in the new home market and a portfolio refocused on France.



2022 FULL-YEAR RESULTS

FINANCIAL CALENDAR & PRACTICAL INFORMATIONS

Q1 2023 business activity and revenue
Shareholders' Meeting
2023 Half-Year results
Q3 2023 business activity and revenue

Wednesday 26 April 2023 (after market close)
Tuesday 16 May 2023
Wednesday 26 July 2023 (after market close)
Wednesday 25 October 2023 (after market close)

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 +1 786 697 3501

Code: Nexity EN

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: [webcast Nexity FY 2022](#)

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.22-0248 on 6 April 2022, 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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2022 FULL-YEAR RESULTS

ANNEX: OPERATIONAL REPORTING

Quarterly reservations – Residential Real Estate

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Number of units</i>												
New homes (France)	3,450	5,402	3,848	7,299	3,508	4,843	4,092	7,658	3,490	4,149	3,807	6,569
Reservations carried out directly by Ægide	207	392	336	143	389	348	-	-	-	-	-	-
Total new homes (France)	3,657	5,794	4,184	7,442	3,897	5,191	4,092	7,658	3,490	4,149	3,807	6,569
Subdivisions	360	297	244	660	338	439	367	772	337	423	219	558
Total number of reservations France	4,017	6,091	4,428	8,102	4,235	5,630	4,459	8,430	3,827	4,572	4,026	7,127
International	165	74	193	503	249	404	247	216	133	100	242	174
Total number of reservations Group	4,182	6,165	4,621	8,605	4,484	6,034	4,706	8,646	3,960	4,672	4,268	7,301
<i>Value, in €m incl. VAT</i>												
New homes (France)	750	1,141	855	1,534	792	1,056	845	1,447	764	992	805	1,363
Reservations carried out directly by Ægide	41	90	70	32	90	85	-	-	-	-	-	-
Total new homes (France)	792	1,231	925	1,566	882	1,141	845	1,447	764	992	805	1,363
Subdivisions	30	25	19	57	29	42	33	55	27	37	18	53
Total reservations France	822	1,257	945	1,623	911	1,183	878	1,502	790	1,029	824	1,416
International	26	11	29	91	41	72	48	31	18	2	56	22
Total reservations Group	847	1,267	974	1,713	952	1,255	927	1,533	808	1,032	880	1,438



2022 FULL-YEAR RESULTS

Cumulated reservations – Residential real estate

Number of units	2020				2021				2022			
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY
New homes (France)	3,450	8,852	12,700	19,999	3,508	8,351	12,443	20,101	3,490	7,639	11,446	18,015
Reservations carried out directly by Ægide	207	599	935	1,078	389	737	737	737	-	-	-	-
Total new homes (France)	3,657	9,451	13,635	21,077	3,897	9,088	13,180	20,838	3,490	7,639	11,446	18,015
Subdivisions	360	657	901	1,561	338	777	1,144	1,916	337	760	979	1,537
Total number of reservations France	4,017	10,108	14,536	22,638	4,235	9,865	14,324	22,754	3,827	8,399	12,425	19,552
International	165	239	432	935	249	653	900	1,116	133	233	475	649
Total number of reservations Group	4,182	10,347	14,968	23,573	4,484	10,518	15,224	23,870	3,960	8,632	12,900	20,201

Value, in €m incl. VAT	2020				2021				2022			
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY
New homes (France)	750	1,892	2,747	4,281	792	1,848	2,693	4,140	764	1,756	2,561	3,924
Reservations carried out directly by Ægide	41	131	201	233	90	175	175	175	-	-	-	-
Total new homes (France)	792	2,023	2,948	4,515	882	2,023	2,868	4,315	764	1,756	2,561	3,924
Subdivisions	30	55	74	131	29	71	104	159	27	64	82	135
Total reservations France	822	2,078	3,023	4,646	911	2,094	2,972	4,474	790	1,819	2,643	4,059
International	26	36	65	156	41	113	161	192	18	20	77	99
Total reservations Group	847	2,115	3,088	4,802	952	2,207	3,133	4,666	808	1,840	2,720	4,158

Breakdown of new home reservations in France by client

In number of units	2021 restated*		2022	
Homebuyers	3,355	17%	2,605	14%
o/w: - First time buyers	2,863	14%	2,217	12%
- Other home buyers	492	2%	388	2%
Individual investors	7,523	37%	5,703	32%
Professional landlords	9,223	46%	9,707	54%
o/w: - Institutional investors	3,149	16%	3,131	17%
- Social housing operators	6,074	30%	6,576	37%
Total	20,101	100%	18,015	100%
o/w reservations made through external growth (Angelotti 2 months)	-	-	356	N/A

* Figures restated from reservations carried out directly by Ægide-Domitys.



2022 FULL-YEAR RESULTS

Services

	December 2021	December 2022	Change
Property Management			
<i>Portfolio of managed housing</i>			
- Condominium management	672,000	680,000	+1%
- Rental management	155,000	160,000	+3%
<i>Commercial real estate</i>			
- Assets under management (in millions of sq.m)	20.4	20.0	-2%
Serviced properties			
<i>Student residences</i>			
- Number of residences in operation	129	131	+2
- Rolling 12-month occupancy rate	93%	97%	+4 pts
<i>Shared office space</i>			
- Managed areas (in sq.m)	57,000	110,000	x1,9
- Rolling 12-month occupancy rate	74%	85%	+11 pts
Distribution			
- Total reservations	4,983	4,205	-16%
- o/w reservations on behalf of third parties	3,208	2,664	-17%

Backlog

<i>in €m excl. VAT</i>	2020				2021				2022			
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY
Residential Real Estate development France	4,375	4,841	4,944	5,235	5,183	5,200	5,279	5,236	5,230	5,219	5,168	5,321
Operations carried out directly by Ægide	274	300	298	280	242				,	,	,	,
Commercial Real Estate development	398	373	321	1,032	1,138	1,059	1,013	974	935	906	827	779
Total France	5,047	5,513	5,563	6,547	6,562	6,259	6,291	6,210	6,165	6,125	5,995	6,100
Residential Real Estate development International	147	146	156	274	216	304	331	329	320	322	343	237
Total Group	5,194	5,659	5,719	6,820	6,778	6,563	6,622	6,538	6,485	6,447	6,338	6,338
<i>o/w external growth Angelotti</i>												163



2022 FULL-YEAR RESULTS

Revenue – Quarterly figures

<i>in € million</i>	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Development	524	680	703	1,747	851	827	815	1,279	699	839	775	1,454
Residential Real Estate development	467	434	642	1,216	655	742	735	1,146	626	750	686	1,323
Commercial Real Estate development	57	247	61	530	195	85	79	133	72	89	89	131
Services	171	161	198	237	176	209	198	270	196	226	215	301
Property Management	91	84	99	95	91	94	100	94	92	96	98	96
Serviced properties	35	30	35	34	35	35	40	47	49	53	53	62
Distribution	45	47	65	108	50	80	58	129	54	77	64	144
Other activities	-	-	-	-	1	-	-	-	1	4	1	(5)
Revenue restated*	695	842	901	1,983	1,027	1,036	1,013	1,550	895	1,069	991	1,750
Revenue from disposed activities	92	88	120	134	104	107	-	-	-	-	-	-
Revenue	787	929	1,021	2,118	1,132	1,143	1,013	1,550	895	1,069	991	1,750
<i>o/w Residential real estate development external growth (Angelotti)</i>	-	-	-	-	-	-	-	-	-	-	-	45

* Excluding disposed activities in 2021 (Century 21 and Egide-Domitys)



2022 FULL-YEAR RESULTS

Revenue – Half-Year figures

in € million	2020			2021			2022		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Development	1,204	2,449	3,654	1,678	2,094	3,771	1,538	2,228	3,766
Residential Real Estate development	901	1,858	2,759	1,398	1,882	3,279	1,377	2,009	3,385
Commercial Real Estate development	303	592	895	280	212	492	161	220	380
Services	333	435	767	385	468	853	421	517	938
Property Management	175	194	369	186	194	379	188	194	382
Serviced properties	66	68	134	70	87	157	102	115	217
Distribution	92	172	265	130	186	316	132	208	340
Other activities	-	-	-	1	-	1	5	(5)	-
Revenue Restated*	1,537	2,884	4,421	2,063	2,562	4,625	1,964	2,740	4,704
Revenue from disposed activities	179	254	434	211	-	211	-	-	-
Revenue	1,716	3,139	4,855	2,275	2,562	4,837	1,964	2,740	4,704
<i>o/w Residential real estate development external growth (Angelotti)</i>	-	-	-	-	-	-	-	45	45

* Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys)

Current Operating Profit – Half-Year figures

in € million	2020*			2021			2022		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Development	61	213	275	125	205	330	86	243	328
Residential Real Estate development	8	195	203	81	191	271	65	218	283
Commercial Real Estate development	54	19	72	44	15	59	21	24	45
Services	14	27	41	26	48	74	36	56	92
Property Management	3	8	11	11	15	27	12	17	29
Serviced properties	5	4	9	2	7	10	11	8	19
Distribution	6	15	21	12	25	37	13	31	43
Other activities	(9)	(26)	(35)	(18)	(16)	(33)	(11)	(42)	(54)
Current Operating Profit**	66	215	281	133	238	371	110	256	367
Profit from disposed activities and goodwill impairment	(16)	14	(2)	41	116	157	-	-	-
Operating profit	50	228	279	174	353	528	110	256	367

* 2020 figures have been restated following the IFRS-IC decision of March 2021 on the costs of software used in SaaS mode

** Excluding disposed activities in 2021 (Century 21 and Ægide-Domitys)



2022 FULL-YEAR RESULTS

Consolidated income statement - 31 December 2022

<i>In € million</i>	31/12/2022 IFRS	Restatement of joint ventures	31/12/2022 Operational reporting	31/12/2021 Restated* Operational reporting
Revenue	4,351.8	352.2	4,703.9	4,625.2
Operating expenses	(3,835.7)	(4,156.6)	(4,156.6)	(4,087.3)
Dividends received from equity-accounted investments	36.6	(36.6)	-	-
EBITDA	552.7	(5.3)	547.4	537.9
Lease payments	(132.8)	-	(132.8)	(126.7)
EBITDA after lease payments	419.9	(5.3)	414.6	411.2
Restatement of lease payments	132.8	-	132.8	126.7
Depreciation of right-of-use assets	(133.0)	-	(133.0)	(124.8)
Depreciation, amortisation and impairment of non-current assets	(38.7)	-	(38.7)	(32.4)
Net change in provisions	2.5	0.1	2.6	1.6
Share-based payments	(11.8)	0.1	(11.8)	(11.8)
Dividends received from equity-accounted investments	(36.6)	36.6	-	-
Current operating profit	335.2	31.5	366.6	370.6
Capital gains on disposal	-	-	-	-
Operating profit	335.2	31.4	366.6	370.6
Share of net profit from equity-accounted investments	25.7	(25.7)	-	-
Operating profit after share of net profit from equity-accounted investments	360.9	5.7	366.6	486.2
Cost of net financial debt	(32.1)	(3.5)	(35.6)	(43.4)
Other financial income/(expenses)	(10.2)	(0.6)	(10.9)	(17.3)
Interest expense on lease liabilities	(18.3)	-	(18.3)	(14.1)
Net financial income/(expense)	(60.6)	(4.2)	(64.7)	(74.8)
Pre-tax recurring profit	300.3	1.5	301.8	295.8
Income tax	(88.8)	(1.5)	(90.3)	(94.5)
Share of profit/(loss) from other equity-accounted investments	(7.4)	-	(7.4)	(2.0)
Consolidated net profit	204.1	0.0	204.1	199.3
Attributable to non-controlling interests	16.3	-	16.3	11.6
Attributable to equity holders of the parent company	187.8	0.0	187.8	187.7
<i>(in euros)</i>				
Net earnings per share	3.40		3.40	3.38

* Restated from disposed activities in 2021 (Century 21 and Egide-Domitys) and goodwill impairment.



2022 FULL-YEAR RESULTS

Simplified consolidated balance-sheet - 31 December 2022

ASSETS <i>(in € million)</i>	31/12/2022 IFRS	Restatement of joint ventures	31/12/2022 Operational reporting	31/12/2021 Operational reporting
Goodwills	1,397.7	-	1,397.7	1,356.5
Other non-current assets	1,004.1	0.2	1,004.3	817.7
Equity-accounted investments	109.3	(54.1)	55.2	62.5
Total non-current assets	2,511.1	(53.9)	2,457.3	2,236.7
Net WCR	1,073.4	250.3	1,323.7	1,118.9
Assets held for sale	45.0	-	45.0	-
Total Assets	3,629.5	196.4	3,826.0	3,355.6

Liabilities and equity <i>(in € million)</i>	31/12/2022 IFRS	Restatement of joint ventures	31/12/2022 Operational reporting	31/12/2021 Operational reporting
Share capital and reserves	1,786.3	-	1,786.3	1,603.6
Net profit for the period	187.8	-	187.8	324.9
Equity attributable to equity holders of the parent company	1,974.1	-	1,974.1	1,928.6
Non-controlling interests	61.6	-	61.6	19.6
Total equity	2,035.7	-	2,035.7	1,948.2
Net debt	1,413.0	185.8	1,598.8	1,223.8
Provisions	97.8	1.8	99.6	104.2
Net deferred tax	83.0	8.9	91.9	79.5
Total Liabilities and equity	3,629.5	196.4	3,826.0	3,355.6

Net debt - 31 December 2022

<i>(in € million)</i>	31/12/2022 IFRS	Restatement of joint ventures	31/12/2022 Operational reporting	31/12/2021 Operational reporting
Bond issues (incl. accrued interest and arrangement fees)	811.6	-	811.6	806.3
Put options granted to minority interests	164.5	-	164.5	187.8
Bank borrowings and others	782.5	92.7	875.2	767.5
Loans and borrowings	1,758.6	92.7	1,851.4	1,761.6
Other financial receivables and payables	(263.4)	197.4	(65.9)	4.7
Cash and cash equivalents	(898.0)	(166.9)	(1,064.9)	(1,204.2)
Bank overdraft facilities	36.7	62.5	99.2	36.2
Net cash and cash equivalents	(861.3)	(104.4)	(965.7)	(1,168.0)
Total net financial debt before lease liabilities	633.9	185.8	819.7	598.3
Elimination IFRS 5 reclassification	28.4	-	28.4	-
Total net financial debt before lease liabilities and before IFRS 5	662.3	185.8	848.1	598.3
Lease liabilities	779.0	-	779.0	625.5
Elimination IFRS 5 reclassification	-	-	-	-
Total lease liabilities before IFRS 5	779.0	-	779.0	625.5
Total net debt	1,413.0	185.8	1,598.8	1,223.8
Total net debt before IFRS 5	1,441.3	185.8	1,627.1	1,223.8



2022 FULL-YEAR RESULTS

Simplified statement of cash flows - 31 December 2022

<i>(in € million)</i>	31/12/2022 IFRS	Restatement of joint ventures	31/12/2022 Operational reporting	31/12/2021 Operational reporting
Consolidated net profit	204.1	-	204.1	336.5
Elimination of non-cash income and expenses	165.1	25.6	190.7	34.0
Cash flow from operating activities after interest and tax expenses	369.2	25.6	394.8	370.4
Elimination of net interest expense/(income)	50.3	3.5	53.9	70.1
Elimination of tax expense, including deferred tax	87.5	1.5	89.0	100.1
Cash flow from operating activities before interest and tax expenses	507.0	30.7	537.7	540.7
Repayment of lease liabilities	(132.8)	-	(132.8)	(182.6)
Cash flow from operating activities after lease payments but before interest and tax expenses	374.2	30.7	404.9	358.0
Change in operating working capital	(186.7)	(61.5)	(248.2)	(405.1)
Dividends received from equity-accounted investments	36.6	(36.6)	-	-
Interest paid	(21.0)	(3.5)	(24.4)	(36.0)
Tax paid	(66.8)	(2.9)	(69.6)	(82.2)
Net cash from/(used in) operating activities	136.5	(73.8)	62.6	(165.3)
Net cash from/(used in) net operating investments	(68.8)	0.0	(68.8)	(53.4)
Free cash flow	67.6	(73.8)	(6.2)	(218.6)
Acquisitions of subsidiaries and other changes in scope	(21.9)	0.7	(21.3)	211.7
IFRS 5 reclassification	(45.4)	-	(45.4)	-
Other net financial investments	(6.2)	(0.1)	(6.3)	(20.3)
Net cash from/(used in) investing activities	(73.6)	0.6	(73.0)	191.4
Dividends paid to equity holders of the parent company	(138.1)	-	(138.1)	(110.6)
Other payments to/(from) minority shareholders	(10.0)	-	(10.0)	(48.1)
Net disposal/(acquisition) of treasury shares	0.6	-	0.6	(18.1)
Change in financial receivables and payables (net)	(27.9)	52.2	24.3	15.4
Net cash from/(used in) financing activities	(175.4)	52.2	(123.2)	(161.4)
Impact of changes in foreign currency exchange rates	0.2	(0.2)	0.0	0.2
Change in cash and cash equivalents	(181.1)	(21.2)	(202.3)	(188.5)



2022 FULL-YEAR RESULTS

Capital employed

<i>In € million</i>	31 December 2022					
	Total excl. right-of-use assets	Total incl. right-of-use assets	Non-current assets	Right-of-use assets	WCR	Goodwill
Development	1,404	1,453	46	49	1,358	-
Services	159	795	124	636	35	-
Other Activities and not attributable	1,484	1,515	87	31	-	1,398
Group capital employed before IFRS 5	3,047	3,763	256	716	1,393	1,398
IFRS 5 reclassification	(74)	(74)	(5)		(69)	
Group capital employed	2,973	3,689	252	716	1,324	1,398

<i>In € million</i>	31 December 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



ANNEX: IFRS

Consolidated income statement - 31 December 2022

<i>In € million</i>	31/12/2022 IFRS	31/12/2021 IFRS
Revenue	4,351.8	4,468.4
Operating expenses	(3,835.7)	(3,927.8)
Dividends received from equity-accounted investments	36.6	22.2
EBITDA	552.7	562.9
Lease payments	(132.8)	(182.6)
EBITDA after lease payments	419.9	380.2
Restatement of lease payments	132.8	182.6
Depreciation of right-of-use assets	(133.0)	(124.8)
Depreciation, amortisation and impairment of non-current assets	(38.7)	(32.8)
Net change in provisions	2.5	2.5
Share-based payments	(11.8)	(30.4)
Dividends received from equity-accounted investments	(36.6)	(22.2)
Current operating profit	335.2	373.4
Capital gains on disposal	-	115.6
Operating profit	335.2	489.0
Share of net profit from equity-accounted investments	25.7	31.1
Operating profit after share of net profit from equity-accounted investments	360.9	520.1
Cost of net financial debt	(32.1)	(42.6)
Other financial income/(expenses)	(10.2)	(16.4)
Interest expense on lease liabilities	(18.3)	(24.5)
Net financial income/(expense)	(60.6)	(83.5)
Pre-tax recurring profit	300.3	436.6
Income tax	(88.8)	(98.1)
Share of profit/(loss) from other equity-accounted investments	(7.4)	(2.0)
Consolidated net profit	204.1	336.5
Attributable to non-controlling interests	16.3	11.6
Attributable to equity holders of the parent company	187.8	324.9
<i>(in euros)</i>		
Net earnings per share	3.40	5.85



2022 FULL-YEAR RESULTS

Simplified consolidated balance-sheet - 31 December 2022

ASSETS <i>(in € million)</i>	31/12/2022 IFRS	31/12/2021 IFRS
Goodwills	1,397.7	1,356.5
Other non-current assets	1,004.1	817.6
Equity-accounted investments	109.3	124.9
Total non-current assets	2,511.1	2,299.0
Net WCR	1,073.4	943.8
Assets held for sale	45.0	-
Total Assets	3,629.5	3,242.8
Liabilities and equity <i>(in € million)</i>		
Share capital and reserves	1,786.3	1,603.6
Net profit for the period	187.8	324.9
Equity attributable to equity holders of the parent company	1,974.1	1,928.6
Non-controlling interests	61.6	19.6
Total equity	2,035.7	1,948.2
Net debt	1,413.0	1,122.1
Provisions	97.8	102.4
Net deferred tax	83.0	70.2
Total Liabilities and equity	3,629.5	3,242.8

Consolidated net debt - 31 December 2022

<i>(in € million)</i>	31/12/2022 IFRS	31/12/2021 IFRS
Bond issues (incl. accrued interest and arrangement fees)	811.6	806.3
Put options granted to minority interests	164,5	187,8
Bank borrowings and others	782,5	865,7
Loans and borrowings	1,758.6	1,672.0
Other financial receivables and payables	(263.4)	(133.0)
Cash and cash equivalents	(898.0)	(1,061.6)
Bank overdraft facilities	36.7	19.2
Net cash and cash equivalents	(861.3)	(1,042.4)
Total net financial debt before lease liabilities	633.9	496.6
Elimination IFRS 5 reclassification	28.4	-
Total net financial debt before lease liabilities and before IFRS 5	662.3	496.6
Lease liabilities	779.0	625.5
Elimination IFRS 5 reclassification	-	-
Lease liabilities before IFRS 5	779.0	625.5
Total net debt	1,413.0	1,122.1
Total net debt before IFRS 5	1,441.3	1,122.1



2022 FULL-YEAR RESULTS

Simplified statement of cash flows - 31 December 2022

<i>(in € million)</i>	31/12/2022 IFRS	31/12/2021 IFRS
Consolidated net profit	204.1	336.5
Elimination of non-cash income and expenses	165.1	2.5
Cash flow from operating activities after interest and tax expenses	369.2	338.9
Elimination of net interest expense/(income)	50.3	67.1
Elimination of tax expense, including deferred tax	87.5	96.5
Cash flow from operating activities before interest and tax expenses	507.0	502.5
Repayment of lease liabilities	(132.8)	(182.6)
Cash flow from operating activities after lease payments but before interest and tax expenses	374.2	319.9
Change in operating working capital	(186.7)	(318.5)
Dividends received from equity-accounted investments	36.6	22.2
Interest paid	(21.0)	(33.0)
Tax paid	(66.8)	(75.8)
Net cash from/(used in) operating activities	136.5	(85.1)
Net cash from/(used in) net operating investments	(68.8)	(53.4)
Free cash flow	67.6	(138.5)
Acquisitions of subsidiaries and other changes in scope	(21.9)	211.9
IFRS 5 restatement	(45.4)	-
Other net financial investments	(6.2)	(20.9)
Net cash from/(used in) investing activities	(73.6)	191.1
Dividends paid to equity holders of the parent company	(138.1)	(110.6)
Other payments to/(from) minority shareholders	(10.0)	(48.1)
Net disposal/(acquisition) of treasury shares	0.6	(18.1)
Change in financial receivables and payables (net)	(27.9)	(86.9)
Net cash from/(used in) financing activities	(175.4)	(263.8)
Impact of changes in foreign currency exchange rates	0.2	0.2
Change in cash and cash equivalents	(181.1)	(211.0)



ANNEX: ASSETS HELD FOR SALE

IFRS 5 Restatement

In view of the process of disposing of the Residential Real Estate **development activities in Poland and Portugal**, and as the sale is highly probable within the next twelve months, the Group has applied IFRS 5 (Non-current assets held for sale), which requires the assets and liabilities of these activities to be presented on a separate line in the balance sheet.

Restatements are detailed below:

<i>(in € million)</i>	Real Estate development Poland and Portugal	<i>(in € million)</i>	Real Estate development Poland and Portugal
Assets		Liabilities	
Other non-current assets	2	Deferred taxes	1
Deferred taxes	3		
Non-current assets	5	Non-current liabilities	1
Operating current assets	159	Loans and short-term borrowings	74
Cash and cash equivalents	45	Operating current liabilities	90
Current assets	205	Current liabilities	164
Total assets held for sale	210	Total liabilities held for sale	165
Net assets held for sale	45		



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 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, 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 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

Market share French new home market: corresponds to Nexity's reservations (retail and bulk sales) compared to French new home reservations (retail and bulk sales) published by the FPI (*Fédération des promoteurs Immobilier*)

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)

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: sum of backlog and business potential; could be expressed in months or years of activity (as the backlog and the business potential) based on the last 12 months revenue.

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.

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.

Revenue: revenue generated by the development businesses from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of all inventoriable costs.

Serviced properties: the Group's business activities in the management and operation of student residences as well as flexible workspaces.

Time-to-market: supply for sale compared to reservations for the last 12 months, expressed in months, for new home reservations segment in France