Paris, 24 October 2024, 6.00 p.m. CEST

Q3 2024 business activity and revenue

CONFIRMED RECOVERY IN RETAIL SALES ONGOING PROACTIVE IMPLEMENTATION OF THE TRANSFORMATION PLAN

Business activity and revenue for the first 9 months of the year

- **Market: Encouraging signals, particularly for our clients' purchasing power**
  - 3rd ECB rate cut in 2024 in October; ongoing decrease in mortgage rates since the beginning of the year: down ~70bps YTD, translating to a 7% improvement in purchasing power
  - Consensus on the housing crisis in France and the urgent need to take action; amendments underway regarding the widespread rollout of the PTZ interest-free loan scheme and announcements from the French government with details to follow regarding property taxation
- **Confirmation of the recovery in retail sales driven by first-time buyers** (up 4%[1] since the beginning of the year amid an ongoing market downturn (down 20%[2]); **increase in momentum in Q3 (up 11%),** driven in particular by the successful launch of the Group's subsidised interest-free loan aimed at helping first-time buyers and young people become homeowners (in partnership with LCL)
- **Group revenue: €2.57bn,** down 8% on a like-for-like basis; continued strong momentum in managed real estate (revenue up 4%)
- Backlog of €4.5bn, representing 2 years' revenue for Residential Real Estate

Ongoing proactive implementation of the transformation plan over the quarter, following a very active first half of the year

- **Refocusing: Ongoing deleveraging**
  - Disposal of NPM:[3] Conditions precedent met, sale expected to be finalised in Q4
  - Disposal of shares in the Bien'ici platform (EV of 100%: €70m; Stake sold: €35m)
  - Ongoing operational control (selective commitments, WCR, backlog) and disciplined balance sheet management
  - **€800m in undrawn credit facilities to date**
- **Resizing: Execution of the plan to reduce operating expenses**
  - Redundancy plan approved by all parties;[4] implementation effective starting November 2024, in line with the planned schedule and budgeted amount
  - Total cost savings calculated based on the cost base expected by 2026: €95m (16%)
- **Recalibrating: Plan to adapt supply for sale to new market conditions**
  - Ongoing adjustments to existing supply (abandonment of unprofitable programmes and readjustments to selling prices to fit new market conditions) reflected in decreased supply for sale (down 26% vs Dec. 2023) and the virtual absence of completed homes in inventory (<100 units)
- **Redeploying: Shifting towards a regional, multi-product organisation, focused on development and urban regeneration**
  - More than 20% of projects reviewed by the Commitment Committee since the beginning of the year concerned mixed-use urban regeneration projects, representing 17,000 new and renovated homes
  - New organisation fully operational at 1 January 2025

Outlook unchanged subject to no deterioration in the macroeconomic environment

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[1] Change restated for the impact of programmes abandoned as part of efforts to adapt supply for sale to market conditions
[2] Market data for retail sales: Down 20% according to the FPI at Q2 2024
[3] NPM: Nexity Property Management
[4] Employee representatives and French labour administration (DRIEETS)

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"Nexity's performance in the third quarter was in line with our trajectory, and the crisis scenario facing our sector is taking place as I have observed for more than a year now. Because we were among the first to anticipate this crisis, we were among the first to allocate the resources needed to overcome it. A number of positive signals have been confirmed, with interest rates now beginning to come back down and increasing widespread awareness of the urgent need to take action for housing, in the US, Europe and France. Our business activity in the third quarter showed positive momentum in retail sales, up 11%, driven in particular by our range launched at the end of September, developed in partnership with LCL. The success of this range shows that there is strong demand for affordable, low-carbon housing. It also reflects the importance of purchasing power and mortgage rates for aspiring first-time homebuyers, and in that regard the recent decreases and the announced expansion of the PTZ interest-free loan scheme are positive signals to fuel the recovery.
To maintain this edge, we are also proactively continuing to implement our transformation, positioning Nexity as France's leading urban operator for regional and urban regeneration. Deleveraged, agile and focused on development, Nexity will be ready to rise to the challenges of the new real estate cycle and capitalise on the rebound starting in 2025."

I. BUSINESS ACTIVITY AND REVENUE BY DIVISION

Home reservations (France)	**9M 2023**	**9M 2024**	*Change: 9M 2024 vs 9M 2023*
Volume reflecting business activity[5]	9,213 units	8,109 units	*-12%*
Value	€1,865m	€1,690m	*-9%*
Development backlog	**31 Dec. 2023**	**30 Sep. 2024**	*Change vs Dec. 2023*
	€5,367m	€4,455m	-17%

Revenue *(€m)*	**9M 2023**	**9M 2024**	*Change: 9M 2024 vs 9M 2023*
Development	**2,316**	**2,153**	***-7%***
Residential Real Estate	1,954	1,804	*-8%*
Commercial Real Estate	362	349	*-4%*
Services	**394**	**349**	***-11%***
Property Management	57	53	*-7%*
Serviced Properties	198	207	*+4%*
Distribution	139	88	*-36%*
Revenue excluding discontinued operations	**2,709**	**2,502**	***-8%***
Discontinued operations*	248	72	*N/A*
Total revenue	**2,958**	**2,573**	***-13%***

* Following the sale of the Property Management for Individuals business, finalised on 2 April 2024, revenue for this business is presented separately in the following tables within a separate "Discontinued operations" line item for 2023 and 2024. For 2023, this line item also includes indicators relating to the activities in Poland and Portugal, which were disposed of in 2023.

[5] The volume of reservations net of 1,504 cancellations (relating to the abandonment of 64 programmes) came to 6,605 units.

Residential Real Estate Development

Business activity:
In a housing market in which reservations are still significantly down, with a 9% overall decrease at the end of Q2 according to the French Federation of Real Estate Developers (FPI), Nexity booked a total of 8,109[6] reservations over the period, down 12% by volume (and down 9% by value).

- Retail reservations recorded in the first months of the year came to 4,007 units, up 4.3% in a market that was down 20%.[7] This momentum supports our assumption at this time that retail sales reached a low point in 2023.

  Performance was solid in Q3 (up 11%), driven in particular by the success of the supply launched in late September in partnership with LCL to help first-time buyers and young people access loans in order to become homeowners. Site traffic on our sales platforms was up 35% and the number of contacts established doubled, reflecting renewed interest from individual investors, especially first-time buyers, with whom reservations surged 14% by volume (vs 9M 2023), accounting for 16% of total reservations.

- Bulk sales accounted for 4,102 reservations in the period (vs 5,370 in 9M 2023). Bulk sales are not linear over the year and depend on the timing of deals signed with social housing operators, which are particularly concentrated at the end of the year in 2024.

  It should be noted that an agreement was signed with CDC Habitat in June 2024 for the acquisition of more than 1,000 units, close to 50% of them intermediate housing, the majority of which will be included in reservations for Q4 2024 and early 2025.

As part of the implementation of its plan to adapt supply for sale (see Section 2 under "Recalibrating"), the Group continued to take proactive measures and abandoned 64 programmes designed before 2023, the profitability of which was no longer certain in the new cycle. This decision led to the cancellation of 1,504 reservations, recorded before 1 January 2024, comprised of 195 retail sales and 1,309 bulk sales.

Supply for sale at end-September came to 5,757 units, down 26% relative to year-end 2023 and 12% relative to June 2024. Absorption rates were down by nearly 1.5 months relative to June, at 6.4 months.

- These trends reflect the following:
  - The ongoing highly selective approach to launching programmes (with an average rate of pre-selling of 82% on programmes launched over the first 9 months of the year).
  - The Group's ability to sell its new supply for sale, notably thanks to pricing that has been adjusted and is in line with the purchasing power of our customers and the current interest rate environment.
  - The impact of the decision to abandon 64 programmes designed during the previous cycle, the profitability of which was uncertain (with these abandoned programmes representing 1,504 reservations previously recorded at 1 January 2024).
- The stock of unsold completed units remained marginal, at less than 100 units, equating to around 1% of total supply for sale.

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[6] Scope: France (total). 8,815 reservations, including 706 for subdivisions (vs 10,046 in 9M 2023)
[7] Source: FPI Q2 2024

- Supply for sale under construction accounted for 51% of total supply, with more than 90% of projects scheduled to be delivered in more than 6 months.
- Lastly, 85% of supply for sale is now located in supply-constrained areas (vs 81% at year-end 2023 and 76% at year-end 2022).

Revenue declined by 8% to €1,804 million in the first 9 months of the year, primarily reflecting the decline in business activity from projects underway, with revenue stabilising in Q3.

This volume does not yet include the initial contributions of the Carrefour partnership to the backlog, which are expected starting in Q4, with the filing of four building permits (representing a total of around 800 homes, more than 4,200 sq.m of retail space and €120 million in business potential).

Commercial Real Estate Development

With the market still challenging, marked by higher interest rates and changes in usage for commercial real estate (investment in France was down 18%[8] at end-September 2024, with commercial real estate expected to reach a low point in 2024), Nexity recorded €55 million in new orders during the period, higher than the amount recorded for full-year 2023 (€39 million) but still much lower than the level before the crisis.

During the quarter, Nexity delivered two projects totalling nearly **110,000 sq.m,** illustrating the Group's capacity to complete large-scale mixed-use projects on schedule:

- The **La Garenne-Colombes green business park** (Hauts-de-Seine): a complex of four buildings spanning 95,000 sq.m, delivered to Swiss Life in September.
- The commercial portion of the **Carré Invalides** programme (Paris), featuring the renovation of the **13,500-sq.m** former headquarters of the Greater Paris regional council, delivered to AG2R La Mondiale on 30 September.

These deliveries brought the **total floor area delivered since the beginning of the year to more than 170,000 sq.m,** including the following iconic projects:

- **Reiwa,** Nexity's future head office, a development totalling 25,000 sq.m, in Saint-Ouen (Seine-Saint-Denis).
- **Lilo** (Puteaux – Hauts-de-Seine), a development totalling nearly 21,000 sq.m of coliving space.

At end-September 2024, revenue totalled €349 million, driven, as in 2023, by the contribution of the green business park in La Garenne-Colombes.

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[8] Source: Immostat Q3 2024

Services

Revenue from Services, excluding discontinued operations (Property Management for Individuals, or PMI), amounted to €349 million at end-September 2024, down 11%, still buoyed by Serviced Properties but affected by the slowdown in Distribution.

In €m	9M 2023	9M 2024	Change: 2024 vs 2023
Property Management	57	53	-7%
*o/w: NPM **	*39*	*38*	
o/w: Other Property Management Activities	*18*	*15*	
Serviced Properties	198	207	+4%
Distribution	139	88	-36%
Revenue excluding discontinued operations	**394**	**349**	**-11%**
Discontinued operations (PMI)	230	72	N/A
Revenue – Services	**624**	**421**	**N/A**

* On 25 July 2024, Nexity announced that it had entered into exclusive negotiations with Crédit Agricole Immobilier with a view to selling Nexity Property Management.

- Revenue from **Property Management** (primarily Property Management for Companies) remained virtually stable at €53 million. It should be noted that, following the July 2024 announcement of an exclusive agreement with Crédit Agricole Immobilier to sell NPM in its entirety, this sale is expected to be finalised in late October, as all conditions precedent have been met.
- The **Serviced Properties** business (serviced residences for students, coworking spaces) posted €207 million in revenue (up 4%), driven in particular by the strong growth momentum in the portfolio of coworking businesses (11 new sites in 9M for a total of around 150,000 sq.m under management[9]), as well as occupancy rates, which remained high at end-September for both coworking spaces (89%[10]) and student residences (97%), which saw a record level of bookings secured before the start of the academic year.
- Lastly, as expected, revenue from **Distribution** activities (down 36%) reflected the lower number of reservations made in 2023 due to the downturn in the new home market and the withdrawal of individual investors. However, 2024 saw a recovery in off-plan sales (with reservations 1.5 times higher than in 9M 2023).

[9] Total floor area net of additions/disposals
[10] Method used to calculate occupancy rate updated at 1 January 2024 to take into account the inflationary environment and the impact of rent indexation; rolling 12-month basis – occupancy rate at mature sites (open for more than 12 months).

Consolidated revenue under IFRS

In IFRS terms, reported revenue to end-September 2024 totalled €2,429 million, down 12% relative to 30 September 2023 (down 6% on a like-for-like basis; see details in Annex 7).

- This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires these ventures – proportionately consolidated in the Group's operational reporting – to be accounted for using the equity method.
- It should be noted that revenue generated by the development businesses from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of all inventoriable costs.

II. ONGOING PROACTIVE IMPLEMENTATION OF THE TRANSFORMATION PLAN FOCUSED ON OUR "4 RS"

After beginning to refocus its business in 2023, Nexity began rolling out its transformational roadmap in early 2024 and is forging ahead with the implementation of its proactive decisions relating to deleveraging as part of the Group's refocusing, reducing operating expenses to resize its cost base, and adjusting supply to fit new market conditions. Following a very active first half of the year, **the Group continued to implement this plan during the quarter, focused on its "4 Rs":**

Refocusing: Making every possible effort to deleverage

- **Disposal of NPM:** Following the announcement on 25 July 2024 that the Group had entered into exclusive negotiations with Crédit Agricole Immobilier with a view to selling Nexity Property Management, this sale is expected to be finalised by the end of the year, as all conditions precedent have now been met.
- **Disposal of Bien'ici:** Nexity sold a 50% stake in the Bien'ici property listings platform to the Arche group for €35 million (enterprise value of 100% of the company: €70 million). As a major player in the field, Nexity has retained a 6% stake in the platform.
- As a reminder, on 2 April 2024 Nexity finalised the sale of its PMI business (EV: €440 million; Capital gain: €183 million).

During the quarter, the Group also maintained a healthy, disciplined level of control over its balance sheet and its liquidity, which was boosted by the delivery of the large-scale LGC and Carré Invalides commercial programmes, in particular. As such, the amount of confirmed undrawn credit facilities at end-October came to €800 million, which comprised the total amount of confirmed credit facilities with repayment due in 2028 and without limitations of use.

As a reminder, all the Group's Euro PP bondholders and partner banks agreed in Q1 2024 to waive its obligations with regard to financial ratios until the end of financial year 2024. This waiver reflects the support Nexity has from its partner banks and Euro PP bondholders for the implementation of the Group's transformation.

Resizing: Execution of the plan to reduce operating expenses to support the Group's transformation

The redundancy plan, for which the information and consultation procedure was initiated in April 2024, was approved in Q3 by all employee representatives and by the French labour administration. Its implementation will therefore be effective starting November 2024, in line with the planned schedule and budgeted amount.

- The plan will affect 500 jobs, including 275 involuntary departures to date, after a round of internal transfers to new positions and voluntary departures.
- Savings on the cost base are expected from 2025 onwards and will represent total full-year savings of €45 million.

The **overall reduction in the cost base on a full-year basis** is expected to amount to **€95 million, equating to a 16% reduction**, 75% of which is expected to be achieved from 2025.

Recalibrating: Plan to adapt supply for sale

In Q3, the Group continued to adjust supply for sale to fit new market conditions through resolutely proactive measures.

- For supply under construction and supply designed in the previous real estate cycle, the measures mainly involve realigning selling prices with the purchasing power of our clients, which is affected by the current interest rate environment, and construction costs, which have been particularly affected by business insolvencies.
- For supply in the planning stage, in Q3 the Group abandoned 64 programmes designed in the previous cycle. Abandoning these programmes led to our cancellation of 1,504 reservations that had previously been recorded at 1 January 2024 (195 retail reservations and 1,309 bulk reservations).

All of these measures were reflected in decreased supply for sale (down 26% vs December 2023) and the virtual absence of unsold completed homes at end-September (less than 100 units, or ~1%). Adjustments to selling prices for supply under construction, the launch of programmes adjusted to fit new market conditions and the abandonment of unprofitable programmes are aimed at improving profitability for development starting in 2025.

Redeploying: Shifting towards a regional, multi-product organisation, focused on development and urban regeneration

- With regard to the Group's ramp-up in urban regeneration, 240 Commitment Committee projects have been reviewed since the beginning of the year, covering the review of nearly 17,000 potential homes, more than 20% of which as part of mixed-use urban regeneration projects. Our partnerships, including those with Carrefour and Mirabaud, will enable us to scale up our urban regeneration efforts without affecting the Group's balance sheet during the land banking phase.
- Nexity has adjusted its governance structure[11] to support its redeployment towards a regional, multi-product organisation, focused on development and urban regeneration, in order for it to be fully operational by the end of the year.

[11] The presentation on the governance structure is available on the Group's website: nexity.group/en/about-us/our-governance

III. RECOGNISED LOW-CARBON AMBITION

For the sixth year in a row, Nexity has taken first place in the four main categories of the BBCA ranking, confirming its commitment to – and leadership in – low-carbon real estate.

- Number of BBCA-certified development projects in 2023-2024
- Number of BBCA-certified development projects since the certification was launched in 2016
- Number of sq.m of BBCA-certified space in 2023-2024
- Number of sq.m of BBCA-certified space since the certification was launched in 2016

Since the launch of the BBCA certification in 2016, 175 Nexity developments have been (or are in the process of being) certified, totalling nearly 1 million square metres.

This recognition reflects the Group's ongoing rollout of its ambitious strategy in support of resilient, low-carbon cities. As a reminder, the Group's low-carbon ambition is to achieve a 42% reduction in its carbon impact per square metre delivered between 2019 and 2030, 10% above the level required by France's RE2020 environmental regulations.[12] On average in the first 9 months of the year, the Group's developments at building permit stage outperformed RE2020 requirements by 30%, thus meeting the new 2025 regulatory threshold in advance.

IV. OUTLOOK UNCHANGED

Thanks to the effective implementation of its roadmap and its tangible commitment to adjust and transform its organisation, the Group is able to maintain its 2024 outlook unchanged:

- **Operating profit to remain positive while reaching a low point**, taking into account gains on disposals, the costs of adjusting supply to new market conditions and costs relating to the Group's reorganisation, **paving the way for a rebound in 2025**
- **Net financial debt considerably lower than at the end of 2023**

Nexity is aiming for **improved profitability from 2025,** and as a result, **maximum net debt of €500 million at year-end 2025.**

[12] Regulations setting out demanding thresholds every three years for reducing carbon emissions across the life cycle of a real estate development (materials and energy).

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- 2024 annual results — **Thursday, 27 February 2025** (after market close)
- Shareholders' Meeting — **Thursday, 22 May 2025**

A **conference call** will be held today at **6:30 p.m. (Paris time)**
(in French, with simultaneous translation into English)

- Webcast link: Nexity Q3 2024 webcast (also accessible via the "Finance" section of our website: https://nexity.group/en/finance)
- Audio access (Code: Nexity FR)
  - 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

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time).
The conference call will be available on replay at www.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 Chapter 2 of the Universal Registration Document filed with the AMF under number D.24-0287 on 16 April 2024 could have an impact on the Group's operations and the Company's ability to achieve its targets. Accordingly, the Company cannot give any assurance as to whether it will achieve its stated targets, and makes no commitment or undertaking to update or otherwise revise this information.

NEXITY – LIFE TOGETHER

With €4.3 billion in revenue in 2023, Nexity is France's leading comprehensive real estate operator, with a nationwide presence and business operations in all areas of real estate development and services. Our strategy as a comprehensive real estate operator is designed to serve all our clients: individuals, companies, institutional investors and local authorities. Our corporate purpose, "Life together", reflects our commitment to creating sustainable spaces, neighbourhoods and cities that let our clients connect and reconnect. Nexity has been ranked France's number-one low-carbon project owner by BBCA for the sixth year in a row, is a member of the Bloomberg Gender-Equality Index (GEI), was included in the Best Workplaces 2021 ranking and was awarded Great Place to Work® certification in September 2022. Nexity is listed on Euronext Paris (Compartment A) and is eligible for the Deferred Settlement Service (SRD) (SBF 120 index).

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ANNEX: OPERATIONAL REPORTING

1. Residential Real Estate Development – Quarterly reservations

	2022				2023				2024		
Number of units	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
New homes (France)	3,490	4,149	3,807	6,569	2,811	3,274	3,128	5,389	2,005	3,055	3,049
Subdivisions	337	423	219	558	288	359	186	217	221	218	267
Total number of reservations (France)	**3,827**	**4,572**	**4,026**	**7,127**	**3,099**	**3,633**	**3,314**	**5,606**	**2,226**	**3,273**	**3,316**

	2022				2023				2024		
Value (€m incl. VAT)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
New homes (France)	764	992	805	1,363	575	685	605	1,099	446	614	630
Subdivisions	27	37	18	53	28	28	25	20	18	17	24
Total amount of reservations (France)	**790**	**1,029**	**824**	**1,416**	**604**	**713**	**630**	**1,119**	**464**	**631**	**654**

2. Residential Real Estate Development – Cumulative reservations

	2022				2023				2024		
Number of units	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**
New homes (France)	3,490	7,639	11,446	18,015	2,811	6,085	9,213	14,602	2,005	5,060	8,109
Subdivisions	337	760	979	1,537	288	647	833	1,050	221	439	706
Total number of reservations (France)	**3,827**	**8,399**	**12,425**	**19,552**	**3,099**	**6,732**	**10,046**	**15,652**	**2,226**	**5,499**	**8,815**

	2022				2023				2024		
Value (€m incl. VAT)	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**	**12M**	**Q1**	**H1**	**9M**
New homes (France)	764	1,756	2,561	3,924	575	1,260	1,865	2,964	446	1,060	1,690
Subdivisions	27	64	82	135	28	56	81	101	18	35	58
Total amount of reservations (France)	**790**	**1,819**	**2,643**	**4,059**	**604**	**1,316**	**1,946**	**3,065**	**464**	**1,095**	**1,748**

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

Breakdown of new home reservations by client – France – New scope	9M 2023		9M 2024		Change: 9M 2024 vs 9M 2023
Homebuyers	**1,424**	**15%**	**1,579**	**19%**	**11%**
o/w: - First-time buyers	1,173	13%	1,337	16%	14%
- Other homebuyers	252	3%	242	3%	-4%
Individual investors	**2,419**	**26%**	**2,428**	**30%**	**0%**
Professional landlords	**5,370**	**58%**	**4,102**	**51%**	**-24%**
o/w: - Institutional investors	1,768	19%	1,381	17%	-22%
- Social housing operators	3,602	39%	2,721	34%	-24%
Total	**9,213**	**100%**	**8,109**	**100%**	**-12%**

4. Backlog

	2022				2023				2024		
(in millions of euros, excluding VAT)	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
Backlog – Residential Real Estate Development (France)	5,230	5,219	5,168	5,321	5,225	5,168	5,041	5,019	4,845	4,699	4,411
Commercial Real Estate Development	935	906	827	779	659	536	445	349	248	208	43
Total (France)	**6,165**	**6,125**	**5,995**	**6,100**	**5,883**	**5,704**	**5,485**	**5,367**	**5,093**	**4,907**	**4,455**

5. Services

Property Management	Dec. 2023	Sep. 2024	Change
Commercial Real Estate			
Assets under management *(in millions of sq.m)*	20.1	12.4	-38%
Serviced Properties			
Student residences			
Number of residences in operation	133	133	0
Rolling 12-month occupancy rate	97.0%	97.3%	+0.2 pts
Shared office space			
Number of sites opened – Morning	42	49	+7
Number of sites opened – Hiptown	38	42	+4
Number of sites opened	**80**	**91**	**+11**
Floor space under management *(in sq.m)* – Morning	105,647	118,762	+13,115
Floor space under management *(in sq.m)* – Hiptown	27,393	29,927	+2,534
Floor space under management *(in sq.m)*	**133,040**	**148,689**	**+15,649**
Occupancy rate (rolling 12-month basis) – Morning	83%	83%	0.0 pts
Occupancy rate (rolling 12-month basis) – Hiptown	85%	80%	-5.0 pts
Occupancy rate (rolling 12-month basis)	**83%**	**82%**	**-1.0 pts**
Occupancy rate at mature sites (rolling 12-month basis) – Morning	92%	88%	-4.0 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	94%	91%	-3.0 pts
Occupancy rate at mature sites (rolling 12-month basis)	**92%**	**89%**	**-3.8 pts**

Distribution	Sep. 2023	Sep. 2024	Change
Total reservations	2,114	1,855	-12%
o/w: Reservations on behalf of third parties	1,332	1,057	-21%

6. Revenue – Quarterly figures

	2022				2023				2024		
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Development	**675**	**842**	**774**	**1,356**	**700**	**921**	**695**	**1,067**	**593**	**805**	**754**
Residential Real Estate Development	603	754	686	1,225	575	780	599	970	489	727	588
Commercial Real Estate Development	72	89	89	131	125	140	97	97	103	78	167
Services	**120**	**148**	**135**	**225**	**120**	**138**	**136**	**172**	**106**	**108**	**136**
Property Management	*17*	*18*	*18*	*19*	*18*	*18*	*20*	*21*	*17*	*18*	*18*
Serviced Properties	*49*	*53*	*53*	*62*	*61*	*68*	*70*	*72*	*66*	*68*	*73*
Distribution	*54*	*77*	*64*	*144*	*40*	*52*	*46*	*79*	*22*	*22*	*44*
Revenue – New scope	**796**	**991**	**910**	**1,581**	**819**	**1,059**	**831**	**1,239**	**698**	**913**	**890**
Revenue from discontinued operations [1]	**99**	**78**	**81**	**169**	**76**	**89**	**84**	**77**	**72**		
Revenue	**895**	**1,069**	**991**	**1,750**	**895**	**1,148**	**915**	**1,315**	**770**	**913**	**890**
o/w: External growth in Residential Real Estate Development (Angelotti)	*0*	*0*	*0*	*45*	*35*	*39*	*25*	*48*	*21*	*29*	*20*
o/w: NPM	*12*	*13*	*13*	*13*	*12*	*13*	*14*	*14*	*12*	*12*	*14*
o/w: PMI	*75*	*78*	*80*	*76*	*74*	*76*	*80*	*77*	*71*	*0*	*0*
o/w: International (Germany, Belgium & Italy)	*1*	*1*	*36*	*35*	*3*	*30*	*0*	*2*	*0*	*3*	*1*

[1] Operations disposed of in July 2023 (Poland), September 2023 (Portugal), and April 2024 (PMI)

7. Revenue: Transition to IFRS – Operational reporting

(in millions of euros)	30/09/2024 Operational reporting	Restatement of joint ventures	30/09/2024 IFRS reporting
Development	**2,153**	**(143)**	**2,009**
Residential Real Estate Development – France	1,801	(138)	1,663
Commercial Real Estate Development – International	3	-	3
Commercial Real Estate Development	349	(6)	343
Services	**349**	**(1)**	**348**
Property Management	53	-	53
Serviced Properties	207	-	207
Distribution	88	(1)	88
Revenue – New scope	**2,502**	**(144)**	**2,357**
Discontinued operations[1]	72	-	72
Revenue	**2,573**	**(144)**	**2,429**

[1] Discontinued operations: Poland and Portugal in 2023 and PMI in 2024

GLOSSARY

Absorption rate: Available market supply compared to reservations for the last 12 months, expressed in months, for the new homes business 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 programmes of the Group's urban regeneration business (Villes & Projets); this business potential includes the Group's current supply for sale, its future supply (project phases not yet marketed on purchased land, and projects not yet launched associated with land secured through options).

Current operating profit: Includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently occurring transactions. In particular, impairment of goodwill is not included in current operating profit.

Development backlog (or order book): The Group's already secured future revenue, expressed in euros, for its real estate development businesses (Residential Real Estate Development and Commercial Real Estate Development). The backlog includes reservations for which notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed (portion remaining to be built).

EBITDA: Defined by Nexity as equal to current operating profit before depreciation, amortisation and impairment of non-current assets, net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to property developments, plus dividends received from equity-accounted investees whose operations are an extension of the Group's business. Depreciation and amortisation includes right-of-use assets calculated in accordance with IFRS 16, together with the impact of neutralising internal margins on disposal of an asset by development companies, followed by take-up of a lease by a Group company.

EBITDA after lease payments: EBITDA net of expenses recorded for lease payments that are restated to reflect the application of IFRS 16 *Leases*.

Free cash flow: Cash generated by operating activities after taking into account tax paid, financial expenses, 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 for new homes in France: Number of reservations made by Nexity (retail and bulk sales) divided by the number of reservations (retail and bulk sales) reported by the French Federation of Real Estate Developers (FPI).

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).

Operational reporting: According to IFRS but with joint ventures proportionately consolidated. This presentation is used by management as it better reflects the economic reality of the Group's business activities.

Order intake – Commercial Real Estate Development: The total of selling prices excluding VAT as stated in definitive agreements for Commercial Real Estate Development projects, expressed in euros for a given period (notarial deeds of sale or development contracts).

Pipeline: Sum of backlog and business potential; may be expressed in months or years of revenue (as for backlog and business potential) based on revenue for the previous 12-month period.

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

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

Serviced Properties: Operation of student residences and flexible workspaces.