



A French *société anonyme* with share capital of €280,648,620

Registered office: 67 rue Arago – 93400 Saint-Ouen-sur-Seine (France)

Bobigny Trade and Companies Register (RCS) No. 444 346 795

2025

INTERIM
FINANCIAL
REPORT

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2025 INTERIM FINANCIAL REPORT

The Company's press releases and annual reports – including historical financial information about the Company and the consolidated financial statements – are available on the Company's website (www.nexity.group). Copies may also be obtained from Nexity's head office at 67 rue Arago – 93400 Saint-Ouen-sur-Seine (France).

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This document is a free translation into English of the original French “Rapport financier semestriel”, hereafter referred to as the “Interim Financial Report”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

MESSAGE FROM VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER



“Our business activity in the first half of the year – which saw a clear improvement in Q2 – confirms Nexity’s ability to adapt to its market, in particular through continued very strong momentum for homebuyers, up 34% in the half-year period, thanks to the positioning and appeal of our supply.

The transformation we undertook in 2024 is bearing fruit and has enabled us to return to operating profitability starting in H1, thanks in particular to, since 2024, the launch of programmes that are fully aligned with new market conditions and the implementation of measures to reduce the cost base.

We are at an inflection point, and this momentum will be boosted by the scale-up of our new organisation as it extends to all regions. Focused on selective development and profitability, New Nexity will enable us to stay ahead of the curve and return to profitable growth in 2025, while keeping a tight grip on the balance sheet.”

1 H1 OPERATING AND FINANCIAL REVIEW

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2025 INTERIM FINANCIAL REPORT

1.1 HIGHLIGHTS OF THE FIRST HALF OF 2025

Return to positive current operating profit¹ for the Group starting in H1, thanks to actions well underway

- **Margins restored for Urban Planning and Residential Real Estate Development as of 30 June**
- **Improved profitability for Services**, driven in particular by the Serviced Properties business (margin: 12.5%)
- **Progress ahead of schedule on the cost-savings plan for €100 million in savings by 2026** with a level of savings achieved that will be higher than initially expected for full-year 2025 (92% achieved vs 75% initially announced), reflecting the rigorous execution and effectiveness of actions taken

⇒ **Current operating profit¹ for the Group positive in H1 2025** at €6 million, vs -€54 million in H1 2024

Business activity aligned with market trends; continued strong momentum for homebuyers (up 34% in H1)

- **Supply for sale aligned with our market:** 5,279 units, equating to a supply/total market ratio² identical to its 2019 level, currently being replenished (up 2% vs Q1 2025); absorption rate improving (5 months), thanks to the recalibration launched in 2024 and the selective development approach; virtually no unsold completed homes (~100 units)
- **Product mix aligned with demand:** Strong momentum for homebuyers, up 45% in Q2 (with a 50% increase in first-time homebuyers) after being up 23% in Q1, driven by an appealing price/product range and financing aligned with client purchasing power, as well as the first effects of the extension of the PTZ interest-free loan scheme
Share of homebuyers in the sales mix: 35%, up 13 points vs H1 2024
- **Positive price effect** (down 6% by value vs down 13% by volume for retail sales) reflecting healthy pricing levels achieved after the 2024 recalibration
- Strong recovery in Subdivisions (up 56% to ~700 units) driven by the extension of the PTZ interest-free loan scheme to single-family homes
- Ongoing **growth in our Serviced Properties business:** Revenue up 13%

Further reinforcement of financial structure until 2028

- **Repayment of bond maturities in H1** totalling €321 million, primarily using available cash thanks to rigorous financial management
- **Financing secured until 2028** through a new series of leverage ratios adapted to the new real estate cycle, with unanimous support from partner banks and Euro PP bondholders
- **Borrowing costs down** (-€10 million in H1)
- **Ongoing deleveraging:** Close control over WCR (WCR down €19 million for Urban Planning and Residential Real Estate Development despite the usual seasonal spike in H1) and finalisation of the plan to dispose of the Property Management businesses³

Guidance for 2025 confirmed⁴

- **Return to operating profitability:** Current operating profit¹ positive
- **Tight grip on the balance sheet maintained:** IFRS net debt less than €380 million

¹ Current operating profit for "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis

² Based on data from the French Federation of Real Estate Developers (FPI)

³ On 22 July 2025, the Group signed an exclusive agreement to enter into negotiations for the sale of its subsidiary Accessite

⁴ Barring any deterioration in the macroeconomic environment

SUMMARY FINANCIAL STATEMENTS OF THE GROUP AT 30 JUNE 2025

Business activity – France	H1 2024	H1 2025	Change vs H1 2024
Reservations: Residential Real Estate			
Volume	5,060 units	4,278 units	-15%
Value	€1,060m	€930m	-12%
	Q1 2025	H1 2025	Change vs March 2025
Backlog: Planning and Development	€4bn	€4bn	-1%
Residential Real Estate Development	€4bn	€4bn	Stable
Commercial Real Estate Development	€41m	€26m	-37%

As announced when the 2024 full-year results were released, financial reporting has been aligned with IFRS since 1 January 2025.

Financial results (in €m)	H1 2024	H1 2025	Change vs H1 2024
Revenue – “New Nexity” ⁽¹⁾	1,482	1,301	-12%
Current operating profit – “New Nexity” ⁽¹⁾	(54)	6	+€60m
Operating margin (as % of revenue)	N/A	0.5%	N/A
Group share of net profit	45	(44)	€(89)m
<i>o/w: Capital gain on disposal</i>	183	-	-
	31 Dec. 2024	30 June 2025	Change vs Dec. 2024
Net debt ⁽²⁾	330	398	+€68m

(1) Excluding international operations and discontinued operations.

(2) Net debt before lease liabilities.

1.2 SUMMARY FINANCIAL STATEMENTS OF THE GROUP AT 30 JUNE 2025

The Nexity group’s consolidated financial statements for the six months ended 30 June 2025 were prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRS IC) interpretations and decisions, as adopted by the European Union.

These consolidated interim financial statements were also prepared in compliance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

They do not include all the information required for the complete set of annual financial statements and should be read in conjunction with the Group’s financial statements for the financial year ended 31 December 2024.

The accounting principles and methods used to prepare the consolidated financial statements for the period ended 30 June 2025 were the same as those applied for the financial year ended 31 December 2024, except for the points described in §2.2.

The consolidated financial statements for the first half of the year were approved by the Board of Directors on 24 July 2025.

Condensed consolidated income statement

<i>(In millions of euros)</i>	H1 2025	H1 2024	Change 2025/2024
Consolidated revenue	1,302	1,581	-18%
Current operating profit/(loss) – New Nexity	6	(54)	+€60m
Current operating profit/(loss) – International operations	(6)	(16)	€10m
Current operating profit/(loss) – Discontinued operations	-	6	N/A
Current operating profit/(loss)	0	(64)	+€64m
Non-recurring items	(10)	117	N/A
Operating profit/(loss)	(10)	53	€(63)m
Share of profit/(loss) from equity-accounted investments	2	(0)	+€2m
Operating profit/(loss) after share of profit/(loss) from equity-accounted investments	(9)	52	€(61)m
Net financial income/(expense)	(42)	(52)	+€10m
Income tax income/(expense)	13	44	€(30)m
Share of profit/(loss) from equity-accounted investments	(3)	(2)	€(1)m
Net profit/(loss)	(40)	42	€(83)m
Non-controlling interests	(4)	3	€(7)m
Net profit/(loss) attributable to equity holders of the parent company	(44)	45	€(89)m

Simplified consolidated statement of financial position

ASSETS <i>(in millions of euros)</i>	30/06/2025	31/12/2024
Goodwill	1,151.7	1,151.7
Other non-current assets	1,019.4	1,006.7
Equity-accounted investments	122.8	123.4
Net deferred tax	58.2	49.7
Total non-current assets	2,352.2	2,331.5
Net WCR	855.7	831.6
Net assets held for sale	-	-
Total assets	3,207.8	3,163.1
LIABILITIES AND EQUITY <i>(in millions of euros)</i>	30/06/2025 IFRS	31/12/2024 IFRS
Share capital and reserves	1,811.5	1,873.3
Net profit/(loss) for the period	(44.4)	(62.2)
Equity attributable to equity holders of the parent company	1,767.1	1,811.1
Non-controlling interests	65.8	59.7
Total equity	1,832.9	1,870.8
Net debt before lease liabilities	398.5	329.6
Lease liabilities	896.4	885.5
Provisions	80.1	77.3
Net deferred tax	-	-
Total liabilities and equity	3,207.8	3,163.1

1.3 BUSINESS ACTIVITY IN THE FIRST HALF OF 2025

1.3.1 PLANNING AND DEVELOPMENT – RESIDENTIAL REAL ESTATE

Supply for sale at end-June 2025 came to 5,279 units, down 20% relative to end-June 2024, due to ongoing selective development and the efforts to recalibrate and adapt supply in 2024. This decrease reflects the Group's adjustment to the new market conditions with a supply for sale/total market ratio at the 2019 level. Supply has increased slightly since Q1 2025 (up 2%), as we have rebuilt our range aligned with demand.

The absorption rate improved to 5 months (the same rate as in 2019), securing supply rotation and resulting in virtually no unsold completed homes (~100 units).

Supply for sale under construction accounted for 47% of total supply, with more than 85% of projects scheduled to be delivered in more than 6 months and 61% in more than one year.

Lastly, 88% of supply for sale is now located in supply-constrained areas, and 100% is eligible for the PTZ interest-free loan as from 1 April.

Business activity

With the housing market still challenging since the beginning of the year, affected by the impact of the beginnings of a slowdown in building permit issuance and the end of France's Pinel scheme at year-end 2024, Nexity booked a total of 4,278 reservations over the period, down 15% by volume but with a favourable price effect (down 12% by value).

Retail reservations recorded in the first half of the year came to 2,461 units (vs 2,823 units in H1 2024), down 13% by volume, with a clear improvement in Q2 (down 2%, vs down 23% in Q1), and down 6% by value, demonstrating the resilience of our prices following the recalibration carried out in 2024. This change reflected the following two trends:

- Decline in individual investors, as expected, due in particular to the end of France's Pinel scheme

Bulk sales, which are not linear over the year, accounted for 1,817 reservations over the period. It should be noted that a deal was signed in late June for 1,020 units with CDC Habitat, with these units to be recorded in reservations as final permits are awarded.

In addition, the urban planning business accounted for 684 reservations for subdivisions in the first half of the year, up 56%, reflecting momentum amplified by the extension of the PTZ interest-free loan scheme to single-family homes starting 1 April.

(which, for reference, accounted for 80% of individual investors and 18% of total reservations in 2024).

- **Strong momentum among homebuyers, with reservations up 34% in H1**, including a 45% increase in Q2 (up 50% for first-time homebuyers), driven in particular by the following:
 - Appealing product range and effective marketing campaigns featuring innovative, attractive financing solutions aimed at helping first-time buyers and young people access loans in order to become homeowners, in particular by aligning monthly mortgage repayments as far as possible with what they used to pay in rent.
 - Good momentum in sales launches: 41 launches in Q2 and highly satisfactory reservation rates, reflecting the appeal of our range.
 - Improved financing conditions, with mortgage rates stabilising at around 3.1% (equating to close to an 11% boost in purchasing power for our clients in one year) and the extension of the PTZ interest-free loan scheme across France.

The **backlog** stands at **€4.0 billion** (stable vs Q1 2025), equivalent to 1.6 years' revenue.

- The level secured by sales for which notarial deeds of sale were signed is 46%.
- This volume does not yet include the initial contributions to the backlog of the Carrefour partnership, the first two building permits for which were filed in Q4 2024 and are currently being processed (it should be noted that revenue at termination over approximately the next ten years is estimated at more than €2 billion).

Financial performance in H1 2025

<i>(In millions of euros)</i>	H1 2024	H1 2025	Change
Revenue	1,117	1,064	-5%
Current operating profit/(loss)	(56)	4	+€60m
<i>Margin (as % of revenue)</i>	<i>-5.0%</i>	<i>0.3%</i>	<i>N/A</i>

Revenue declined by 5% to €1,064 million, primarily reflecting the decline in business activity from projects underway.

Current operating profit/(loss) improved by €60 million to net profit of €4 million (vs a net loss of €56 million in H1 2024), reflecting as expected the process of restoring margins that began in 2025. This reflected the following in particular:

- 65% deriving from the dilutive margins on projects recalibrated in 2024 with a declining

contribution under the percentage-of-completion method

- Partially offset by the rising contribution under the percentage-of-completion method (35% at end-June) from project launches aligned with the new market conditions and with target commitment margins since the beginning of 2024

1.3.2 PLANNING AND DEVELOPMENT – COMMERCIAL REAL ESTATE

With the market still at a cyclical low, as expected, Nexity did not book any significant new orders in the first half of the year (€10 million total).

The Group's commercial asset diversification initiative is well underway, with strong momentum in

calls for proposals, covering a wide range of property types: hotels, cinemas, hospitals, regional centres, etc.

Financial performance in H1 2025

<i>(In millions of euros)</i>	H1 2024	H1 2025	Change
Revenue	182	31	-83%
Current operating profit/(loss)	8	1	-85%
<i>Margin (as % of revenue)</i>	<i>4.2%</i>	<i>3.6%</i>	<i>-0.51pts</i>

Revenue from Urban Planning and Commercial Real Estate Development came in at €31 million for the period to end-June 2025, down 83% from end-June 2024 as a result of the delivery of large-scale commercial projects (LGC, Reiwa and Carré Invalides) in 2024 (which, for reference, accounted for a total floor area of

175,000 sq.m), and a lack of backlog replenishment over the last two financial years.

"Current operating profit/(loss)" came to net profit of €1 million.

1.3.3 SERVICES**Financial performance in H1 2025**

<i>(In millions of euros, excluding discontinued operations)</i>	H1 2024	H1 2025	Change
Revenue	183	206	+12%
Serviced Properties	128	145	+13%
Distribution	44	51	+17%
Property Management	11	9	-19%
Current operating profit/(loss)	(1)	14	+€15m
Serviced Properties	8	18	+€10m
Distribution	(10)	(4)	+€6m
Property Management	1	0	€(1)m
Margin (as % of revenue)	-0.5%	6.8%	+7.3 pts

Services revenue stood at **€206 million** at end-June 2025, up 12%, driven by Serviced Properties and Distribution.

- The Serviced Properties business (student residences, coworking spaces) posted €145 million in revenue (up 13%), once again driven by the following:
 - Growth momentum in the portfolio of coworking businesses (11 new sites in 2024 and 1 new site in 2025, for a total of nearly 160,000 sq.m under management)
 - Opening of three new student residences over the past year, lifting the total in operation to over 17,000 units in 54 cities
 - Occupancy rates remaining high for student residences (97%) and coworking spaces (86%)

- Revenue from Distribution activities rose 17%, reflecting the business recovery that began in 2024 and continued into 2025 and also strong momentum in the signing of deeds during the first six months of the year.
- Following the sales finalised in 2024 of PMI, NPM and Bien'ici, revenue from Property Management was €9 million.

Current operating profit for the Services business, excluding discontinued operations, came to €14 million (vs a loss of €1 million in H1 2024). This €15 million improvement was driven mainly by Serviced Properties (margin of 12.5%, vs 6.3% in H1 2024), as well as by a healthy sales recovery and tight control over distribution-related overhead costs.

1.4 CONSOLIDATED RESULTS – IFRS

Following the decision to align financial communications with IFRS reporting from 1 January 2025 for simplification purposes, the financial indicators and data in this press release are all based on IFRS reporting. As a reminder, Nexity's financial communications were until 31 December 2024 based on operational reporting, with joint ventures proportionately consolidated.

Simplified consolidated income statement – 30 June 2025

	30/06/2025	30/06/2024
<i>(In millions of euros)</i>		
Revenue	1,301.6	1,581.0
Operating expenses	(1,205.0)	(1,545.3)
Dividends received from equity-accounted investments	0.2	4.2
EBITDA	96.8	39.8
Lease payments	(92.0)	(83.1)
EBITDA after lease payments	4.7	(43.2)
Restatement of lease payments	92.0	83.1
Depreciation of right-of-use assets	(79.5)	(80.7)
Depreciation, amortisation and impairment of non-current assets	(16.1)	(20.2)
Net change in provisions	(0.0)	1.3
Share-based payments	(0.7)	-
Dividends received from equity-accounted investments	(0.2)	(4.2)
Current operating profit/(loss)	0.3	(64.0)
Non-current operating profit/(loss)	(10.4)	116.8
Operating profit/(loss)	(10.1)	52.8
Share of net profit/(loss) from equity-accounted investments	1.6	(0.4)
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(8.6)	52.4
Cost of net financial debt	(18.2)	(29.0)
Other financial income/(expense)	(7.2)	(7.2)
Interest expense on lease liabilities	(16.8)	(15.8)
Net financial income/(expense)	(42.2)	(52.0)
Pre-tax recurring profit/(loss)	(50.8)	0.4
Income tax income/(expense)	13.3	43.8
Share of profit/(loss) from other equity-accounted investments	(2.8)	(1.7)
Consolidated net profit/(loss)	(40.3)	42.4
o/w: Attributable to non-controlling interests	4.1	(2.6)
o/w: Attributable to equity holders of the parent company	(44.4)	45.1
<i>(In euros)</i>		
Net earnings per share	(0.80)	0.81

Revenue in the first half of 2025 totalled €1,302 million, down 12% on a like-for-like basis relative to the first half of 2024 (down 18% excluding adjustments for operations disposed of in 2024 and international operations).

- Revenue from **Planning and Development** decreased 16%, chiefly as a result of the slowdown in business activity from projects underway and the 10-point decline in the contribution from the Commercial business (down 83% by value). This fall arose from a base effect linked to completion of the major commercial projects delivered in 2024.
- Revenue from **Services**, excluding discontinued operations, rose 12% to €206 million, with a strong performance in Serviced Properties (up 13%) and Distribution (up 17%).

Simplified consolidated statement of financial position – 30 June 2025

ASSETS (in millions of euros)	30/06/2025	31/12/2024
Goodwill	1,151.7	1,151.7
Other non-current assets	1,019.4	1,006.7
Equity-accounted investments	122.8	123.4
Net deferred tax	58.2	49.7
Total non-current assets	2,352.2	2,331.5
Net WCR	855.7	831.6
Net assets held for sale	-	-
Total assets	3,207.8	3,163.1

LIABILITIES AND EQUITY (in millions of euros)	30/06/2025 IFRS	31/12/2024 IFRS
Share capital and reserves	1,811.5	1,873.3
Net profit/(loss) for the period	(44.4)	(62.2)
Equity attributable to equity holders of the parent company	1,767.1	1,811.1
Non-controlling interests	65.8	59.7
Total equity	1,832.9	1,870.8
Net debt before lease liabilities	398.5	329.6
Lease liabilities	896.4	885.5
Provisions	80.1	77.3
Net deferred tax	-	-
Total liabilities and equity	3,207.8	3,163.1

Consolidated net debt – 30 June 2025

<i>(In millions of euros)</i>	30/06/2025	31/12/2024
Bond issues (incl. accrued interest and arrangement fees)	471.2	771.4
Put options granted to minority shareholders	24.7	24.4
Loans and borrowings	506.9	300.0
Loans and borrowings	1,002.8	1,095.8
Other financial receivables and payables	(196.1)	(229.9)
Cash and cash equivalents	(419.5)	(667.6)
Bank overdraft facilities	11.3	131.3
Net cash and cash equivalents	(408.1)	(536.3)
Total net financial debt before lease liabilities	398.5	329.6
Lease liabilities	896.4	885.5
Total lease liabilities	896.4	885.5
Total net debt	1,294.8	1,215.1
Total net debt	1,294.8	1,215.1

The Group's net debt before lease liabilities totalled €398 million at end-June, a moderate increase (€68 million) relative to the seasonal spikes typically observed in the first half of the year due to the development businesses; the Group was able to limit

this increase in particular thanks to ongoing tight management of the WCR.

Simplified statement of cash flows – 30 June 2025

	30/06/2025 IFRS	30/06/2024 IFRS
<i>(In millions of euros)</i>		
Consolidated net profit/(loss)	(40.3)	42.4
Elimination of non-cash income and expenses	106.3	(65.5)
Cash flow from/(used in) operating activities after interest and tax expenses	66.0	(23.1)
Elimination of net interest expense/(income)	35.0	44.8
Elimination of tax expense, including deferred tax	(13.4)	(44.2)
Cash flow from/(used in) operating activities before interest and tax expenses	87.6	(22.5)
Repayment of lease liabilities	(92.2)	(83.1)
Cash flow from/(used in) operating activities after lease payments but before interest and tax expenses	(4.6)	(105.6)
Change in operating working capital requirement	(45.3)	65.1
Dividends received from equity-accounted investments	0.2	4.2
Interest paid	(14.1)	(24.4)
Tax paid	0.4	(3.4)
Net cash from/(used in) operating activities	(63.3)	(64.2)
Net cash from/(used in) net operating investments	(23.6)	(23.0)
Free cash flow	(86.9)	(87.2)
Acquisitions of subsidiaries and other changes in scope	27.3	325.1
Reclassification in accordance with IFRS 5	-	0.2
Other net financial investments	(3.2)	(9.0)
Net cash from/(used in) investing activities	24.1	316.3
Dividends paid to equity holders of the parent company	0.0	0.0
Other payments (to)/from minority shareholders	1.5	(12.1)
Net disposal/(acquisition) of treasury shares	(0.4)	0.7
Change in financial receivables and payables (net)	(66.5)	(237.0)
Net cash from/(used in) financing activities	(65.3)	(248.4)
Impact of changes in foreign currency exchange rates	0.0	(0.1)
Change in cash and cash equivalents	(128.2)	(19.4)
Cash and cash equivalents at beginning of period	536.3	650.5
Cash and cash equivalents at end of period	408.1	631.1

1.5 GUIDANCE FOR 2025 CONFIRMED

- Barring any deterioration in the macroeconomic environment, the guidance issued in February 2025 for financial year 2025 as a whole has been confirmed:
 - Return to operating profitability, with current operating profit under IFRS positive, excluding discontinued operations and international operations
 - Continued tight grip on the balance sheet, with IFRS net debt of less than €380 million

1.6 EVENTS SUBSEQUENT TO THE PERIOD-END, 30 JUNE 2025

On 22 July 2025, the Group signed an exclusive agreement to enter into negotiations for the sale of its subsidiary Accessite. This will not have a significant impact on the 2025 consolidated financial statements.

No other significant events occurred between 30 June 2025 and the Board of Directors' meeting of 24 July 2025 called to approve the financial statements for the six months ended 30 June 2025.

1.7 CHANGE IN GOVERNANCE

All resolutions put to the vote at the Shareholders' Meeting on 22 May were duly adopted, including the following:

- Renewal of Véronique Bédague's term of office as a director
- Renewal of the terms of office as directors of Soumia Belaïdi-Malinbaum, Florence Verzelen and Crédit Mutuel Arkéa, represented by Bertrand Blanpain
- Election of Caroline Desmaretz as a director representing employee shareholders for the remainder of the term of office of her predecessor who resigned from their position

The Board of Directors, which met after the Shareholders' Meeting, also:

- Renewed Véronique Bédague's appointment as Chairwoman of the Board of Directors and Chief Executive Officer of the Company, for the duration of her term of office as a director, as well as her term of office as Chairwoman of the Strategy & Investment Committee
- Renewed Jean-Claude Bassien's appointment as Deputy Chief Executive Officer, for the same duration as the Chief Executive Officer's appointment

In addition, following the resignation of Jérôme Grivet as a director on 16 June 2025 and a review by the Remuneration & Appointments Committee, the Board co-opted Serge Magdeleine (Chief Executive Officer of LCL) for the remainder of the term of office, i.e. until the close of the Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027. This decision will be submitted for ratification at the next Shareholders' Meeting. Serge Magdeleine will also replace Jérôme Grivet as a member of the Audit & Accounts Committee and the Strategy & Investment Committee.

Lastly, La Mondiale indicated that Fabrice Heyriès (CEO of AG2R La Mondiale) would now be its permanent representative, replacing Benoit Courmont with effect from 15 July 2025.

The Board of Directors now consists of 10 directors,¹ including 6 independent directors and 5 women, in line with the recommendations of the AFEP-MEDEF Code.

¹ Excluding 3 directors representing the employees

1.8 MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The main risks and uncertainties for the remaining six months of the year are of the same nature as those presented for the financial year as a whole, as set out in Chapter 2, "Risk factors and risk management" of the Universal Registration Document filed with the Autorité des Marchés Financiers (www.amf-france.org and www.nexity.group).

The risk mapping takes into account the uncertain macroeconomic, political and geopolitical environment.

1.9 MAIN RELATED-PARTY TRANSACTIONS

1.9.1 MATERIAL TRANSACTIONS WITH RELATED ENTITIES

No significant changes took place in other related-party relationships during the first half of 2025.

1.9.2 MATERIAL TRANSACTIONS WITH DIRECTORS AND COMPANY OFFICERS

Remuneration payable to directors and company officers concerns company officers.

Details on remuneration and changes in remuneration are presented in Chapter 4 of the 2024 Universal Registration Document (filed on 16 April 2025).

2 CONSOLIDATED FINANCIAL STATEMENTS – H1 2025

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2.1 SUMMARY FINANCIAL STATEMENTS

2.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(In thousands of euros)</i>	<i>Notes</i>	30/06/2025	31/12/2024
Non-current assets			
Goodwill	5	1,151,694	1,151,694
Other intangible assets	6	97,171	101,567
Right-of-use assets	6	774,742	768,081
Property, plant and equipment	6	98,536	87,864
Equity-accounted investments	7	122,844	123,376
Other financial assets	8	48,998	49,227
Deferred tax assets	28	61,589	58,613
Total non-current assets		2,355,574	2,340,422
Current assets			
Inventories and work in progress	10	1,607,469	1,669,110
Trade and other receivables	11	523,424	799,402
Tax receivable	28	6,091	10,104
Other current assets	12	664,909	671,374
Other financial receivables	19	297,627	339,508
Cash and cash equivalents	20	419,465	667,613
Total current assets		3,518,985	4,157,111
Total assets		5,874,559	6,497,533

LIABILITIES AND EQUITY

<i>(In thousands of euros)</i>		30/06/2025	31/12/2024
Equity			
Share capital	14	280,649	280,649
Additional paid-in capital		521,060	521,060
Treasury shares held	16	(9,240)	(8,983)
Reserves and retained earnings		1,019,064	1,080,589
Net profit/(loss) for the period		(44,390)	(62,226)
Equity attributable to equity holders of the parent company		1,767,143	1,811,089
Non-controlling interests		65,761	59,663
Total equity		1,832,904	1,870,752
Non-current liabilities			
Long-term borrowings and financial liabilities	18	670,397	564,345
Non-current lease liabilities	18	756,168	744,774
Employee benefits	23	6,265	8,038
Deferred tax liabilities	28	3,390	8,873
Total non-current liabilities		1,436,220	1,326,030
Current liabilities			
Short-term borrowings, financial liabilities and operating liabilities	18	445,171	772,330
Current lease liabilities	18	140,189	140,771
Current provisions	23	73,838	69,254
Trade and other payables		1,282,740	1,590,192
Tax payable	28	756	8,219
Other current liabilities	13	662,741	719,985
Total current liabilities		2,605,435	3,300,751
Total liabilities and equity		5,874,559	6,497,533

2.1.2 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Revenue		1,301,578	1,580,996
Change in inventories		-	
Purchases		(928,672)	(1,156,455)
Personnel costs	24	(161,638)	(251,844)
Other operating expenses	25	(102,486)	(119,556)
Taxes (other than income tax)		(12,941)	(16,193)
Depreciation, amortisation and impairment of non-current assets	26	(95,540)	(100,954)
Current operating profit/(loss)		299	(64,006)
Non-current operating profit/(loss)	27	(10,442)	116,768
Operating profit/(loss)		(10,143)	52,762
Share of net profit/(loss) from equity-accounted investments	7	1,578	(390)
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments		(8,565)	52,372
Financial expense	28	(49,017)	(60,023)
Financial income	28	6,779	8,009
Net financial income/(expense)		(42,238)	(52,014)
Pre-tax recurring profit/(loss)		(50,802)	358
Income tax income/(expense)	29	13,305	43,805
Share of net profit/(loss) from other equity-accounted investments	7	(2,778)	(1,725)
Net profit/(loss)		(40,275)	42,438
o/w: Attributable to equity holders of the parent company		(44,390)	45,069
o/w: Attributable to non-controlling interests		4,115	(2,631)
<i>(In euros)</i>			
Net earnings per share	30	(0.80)	0.81
Diluted earnings per share	30	(0.80)	0.71

2.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of euros)</i>	Notes	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Net profit/(loss)		(40,275)	42,438
Change in value of hedging derivatives		203	1,652
Deferred tax		(52)	(427)
Foreign currency translation gains and losses		(6)	(84)
Gains and losses that may be recycled to net profit		145	1,141
Total other comprehensive income (net of tax)		145	1,141
Total comprehensive income		(40,130)	43,579
o/w: Attributable to equity holders of the parent company		(44,245)	46,210
o/w: Attributable to non-controlling interests		4,115	(2,631)

2.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Share capital	Additional paid-in capital	Treasury shares held	Reserves and retained earnings	Other comprehensive income	Equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
Movements in financial year 2024								
At 1 January 2024	280,649	548,489	(16,633)	1,055,779	9,182	1,877,466	63,380	1,940,846
Treasury shares			1,343	(609)		734		734
Share-based payments						-		-
Impact of acquisitions or disposals of minority interests after acquisition of control						-		-
Dividends paid by Nexity						-	375	375
Total transactions with owners	-	-	1,343	(609)	-	734	375	1,109
Net profit/(loss) for the period				45,069		45,069	(2,632)	42,437
Other comprehensive income					1,141	1,141		1,141
Total comprehensive income	-	-	-	45,069	1,141	46,210	(2,632)	43,578
Dividends paid by subsidiaries						-	837	837
Impact of changes in scope				209		209		209
At 30 June 2024	280,649	548,489	(15,290)	1,100,448	10,323	1,924,619	61,960	1,986,579
Movements in financial year 2025								
At 1 January 2025	280,649	521,060	(8,983)	1,008,831	9,532	1,811,089	59,663	1,870,752
Treasury shares			(257)	(156)		(413)		(413)
Share-based payments				712		712		712
Impact of acquisitions or disposals of minority interests after acquisition of control						-		-
Dividends paid by Nexity						-	1,522	1,522
Total transactions with owners	-	-	(257)	556	-	299	1,522	1,821
Net profit/(loss) for the period				(44,390)		(44,390)	4,115	(40,275)
Other comprehensive income				145		145		145
Total comprehensive income	-	-	-	(44,245)	-	(44,245)	4,115	(40,130)
Dividends paid by subsidiaries						-		-
Impact of changes in scope						-	461	461
At 30 June 2025	280,649	521,060	(9,240)	965,142	9,532	1,767,143	65,761	1,832,904

2.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

		30/06/2025 (6-month period)	30/06/2024 (6-month period)
<i>(In thousands of euros)</i>	Notes		
Net profit/(loss) attributable to equity holders of the parent company		(44,390)	45,069
Net profit/(loss) attributable to non-controlling interests		4,115	(2,631)
Consolidated net profit/(loss)		(40,275)	42,438
Elimination of non-cash income and expenses:			
Elimination of depreciation, amortisation and provisions		23,456	49,301
Elimination of depreciation of right-of-use assets		79,453	80,706
Elimination of goodwill impairment		-	-
Elimination of gains and losses on asset disposals		1,474	(197,637)
Elimination of the impact of changes in fair value		-	-
Elimination of net profit from equity-accounted investments		(1,578)	390
Elimination of net profit from other equity-accounted investments		2,778	1,725
Elimination of the impact of share-based payments		712	-
Cash flow from/(used in) operating activities after interest and tax expenses		66,020	(23,077)
Elimination of net interest expense/(income)		35,032	44,794
Elimination of tax expense, including deferred taxes and tax credits		(13,441)	(44,241)
Cash flow from/(used in) operating activities before interest and tax expenses		87,611	(22,524)
Change in operating working capital requirement	9	(45,283)	65,068
Dividends received from equity-accounted investments	7	197	4,164
Interest paid		(14,053)	(24,390)
Tax paid		440	(3,408)
Net cash from/(used in) operating activities		28,912	18,910
Purchase of subsidiaries, net of cash acquired	3.3	-	-
Proceeds from sale of subsidiaries, net of cash divested	3.4	27,500	324,686
Other changes in scope		(233)	411
Reclassification in accordance with IFRS 5		-	199
Purchase of property, plant, equipment and intangible assets		(23,769)	(23,672)
Purchase of financial assets		(7,127)	(11,367)
Proceeds from sale of property, plant, equipment and intangible assets		129	819
Proceeds from sale and redemption of financial assets		3,927	2,263
Net cash from/(used in) investing activities		427	293,339
Dividends paid to equity holders of the parent company		-	-
Dividends paid to minority shareholders of consolidated companies		1,522	375
Net disposal/(acquisition) of treasury shares		(403)	734
(Acquisitions)/disposals of minority interests with no gain or loss of control		-	(12,500)
Proceeds from issuance of bonds		240,862	239,559
Redemption of bonds		(339,145)	(527,378)
Repayment of lease liabilities		(92,172)	(83,135)
Decrease in receivables and increase in short-term financial debt		31,819	50,843
Net cash from/(used in) financing activities		(157,517)	(331,502)
Impact of changes in foreign currency exchange rates		4	(118)
Change in cash and cash equivalents		(128,174)	(19,371)
Cash and cash equivalents at beginning of period		536,323	650,507
Cash and cash equivalents at end of period	20	408,149	631,136

2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Information on the Company and key developments

1.1 Information on the Company

Nexity is a comprehensive real estate operator, active in urban planning, development and serviced properties (student residences and coworking). With its extensive regional coverage and subsidiaries, Nexity is France's leading urban operator working for regional and urban regeneration.

Nexity is present throughout France and has a limited presence elsewhere in Europe.

The Group is organised around the following three operating divisions:

The Development division, which comprises the following business activities:

- Residential Real Estate Development (development of new homes and subdivisions in France; urban regeneration and, to a limited degree, development in other European countries)

- Commercial Real Estate Development (development of office buildings, business parks, logistics facilities, retail property and hotels)

The Services division, which comprises:

- Property Management (management and brokerage for individuals and companies)
- Serviced Properties (management of student residences and coworking spaces)
- Distribution (marketing of real estate products)

The Other Activities division, which includes investment activities and the holding company

Nexity's shares are listed on Eurolist by NYSE Euronext Paris.

1.2 Key developments

Significant developments in the first half of 2025 were as follows:

Business activity

With the housing market still challenging since the beginning of the year, affected by the impact of the beginnings of a slowdown in building permit issuance and the end of France's Pinel scheme at year-end 2024, Nexity booked a total of 4,278 reservations over the period, down 15% by volume but with a favourable price effect (down 12% by value), reflecting the resilience of our prices following the recalibration carried out in 2024. Retail reservations were down, as expected, for investors but up 34% for homebuyers, driven by an appealing price/product range and financing aligned with client purchasing power, as well as the first effects of the extension of the PTZ interest-free loan scheme. Serviced Properties posted strong growth (with revenue up 13%).

Voluntary redundancy scheme (RCC) at Edouard Denis

As part of efforts to streamline the scope of brands within the Nexity group and in response to the decline in business activity at Edouard Denis, a restructuring plan was presented and adopted by the Works Council in the first half of the year, in the form of a voluntary redundancy scheme (*Rupture Conventionnelle Collective*, or RCC). The agreement was approved by the regional labour, employment and training office (DREETS) in July 2025. A provision for restructuring costs was recorded within "Non-recurring items".

Financing

On 31 March 2025, the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing. Its bond documentation was also amended to align it with the terms agreed to with banks. The resolutions on bond documentation were unanimously approved by bondholders on 18 June 2025.

GENERAL INFORMATION

Note 2 Principles and policies

2.1 Statement of compliance

The Nexity group's consolidated financial statements for the six months ended 30 June 2025 were prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRS IC) interpretations and decisions, as adopted by the European Union.

These consolidated interim financial statements were also prepared in compliance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. They do not include all the information required for the complete set of annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2024.

The accounting principles and methods used to prepare the consolidated financial statements for the period ended 30 June 2025 were the same as those applied for the financial year ended 31 December 2024, except for the points described in §2.2.

The Company's press releases and annual reports – including historical financial information about the Company and the consolidated financial statements – are available on the Company's website (www.nexity.group). Copies may also be obtained from Nexity's head office at 67 rue Arago – 93400 Saint-Ouen-sur-Seine (France).

The consolidated financial statements for the first half of the year were approved by the Board of Directors on 24 July 2025.

2.2 New standards, interpretations and decisions of the IFRS IC

Changes to standards and IFRS IC decisions in 2025 had no impact on the Nexity group's consolidated financial statements.

2.3 Estimates and assumptions

In the process of preparing the consolidated financial statements, the measurement of certain balance sheet and income statement items calls for the use of judgements and assumptions based, in particular, on budgets for property developments. These are used to measure the operating margin, non-current assets, provisions, inventory impairment and accrued expenses, as well as assets held for sale and associated liabilities. Other items also require the use of estimates based on assumptions regarding business plans or changes in the rates applied; these items include provisions, goodwill, put options granted to minority shareholders and the Group's annual income tax rate as applied to profit for the first half of the year.

These judgements, estimates and assumptions are established and reviewed regularly on the basis of information available and the actual position of the Company on the date the financial statements are prepared, taking into consideration past experience and other relevant factors. Actual results may differ significantly from estimates due to changes in the underlying conditions and assumptions.

The judgements, estimates and assumptions used in the preparation of the financial statements for the six-month period ended 30 June 2025 were made in a

market environment that remained complex, weighed down by a more challenging political and economic backdrop despite clients having access to more favourable financing conditions. Over the medium term, the fundamental need for housing in France will drive demand and the Group's business activity.

In addition, the Group's financial statements take into account the identified impacts of sustainability matters and risks related to climate change. In light of its business activities, ESG (environmental, social and governance) matters are a vital factor in the Nexity group's development and are taken into account in its financial decisions.

The Group has developed an ambitious strategy in support of resilient low-carbon cities, thus helping accelerate the sustainability transition in the real estate sector.

This commitment to sustainability is also reflected in the financial statements in the following ways:

- Inclusion in property development budgets of the costs related to compliance with certain criteria in building design and construction.

- Methods used to measure goodwill based on projections of target margins for programmes, taking into account the costs described above.
- Inclusion of a criterion related to reducing the Group's carbon footprint in the targets for the variable compensation of its executives and free share plans.

Taking climate risks into account did not pose any challenges for the preparation of the financial statements.

Note 3 Scope of consolidation and business combinations

3.1 Scope of consolidation

3.1.1 Scope at 30 June 2025

Consolidation method	Development	Services	Other Activities	Total at 30/06/2025
Fully consolidated	1,442	38	14	1,494
Joint ventures	366	1	-	367
Associates	4	3	2	9
Equity-accounted	370	4	2	376
Total scope of consolidation	1,812	42	16	1,870

3.1.2 Changes in scope

The number of consolidated companies went from 1,864 to 1,870 at 30 June 2025.

The deconsolidation of 9 companies arose in particular from the disposal of Ægide and the exit from vehicles for property developments that have been completed and are no longer active.

There were 15 additions to the scope of consolidation during the period.

Most of these were entities set up as vehicles for the Group's real estate developments.

The Group's new property developments are launched under multi-programme entities, which explains the lower number of entities created.

3.2 Non-current operating profit/(loss)

At 30 June 2025, "Non-current operating profit/(loss)" amounted to a loss of €10.4 million.

(In thousands of euros)	30/06/2025
Restructuring costs	(10,442)
Non-current operating profit/(loss)	(10,442)

3.3 Acquisitions reported in the statement of cash flows

Acquisitions of companies with assets used as vehicles for development activities and not considered business combinations under IFRS 3 are restated as business transfers in the financial statements, and are recognised within "Change in working capital requirement" in the statement of cash flows.

3.4 Disposals reported in the statement of cash flows

<i>(In thousands of euros)</i>	Disposals in 2025	Disposals in 2024
Sale price received	27,500	342,377
Cash of subsidiaries sold	-	(17,691)
Proceeds from sales of consolidated companies, net of cash divested	27,500	324,686

“Disposals in 2025” comprised the receipt of the remaining balance due for the shares in Nexity Property Management and the equity-accounted investment (Bien’ici) disposed of in late 2024.

“Disposals in 2024” comprised the Property Management for Individuals businesses.

In addition, disposals of companies with assets used as vehicles for development activities and not considered business combinations under IFRS 3, which are subject to IFRS 15, are restated as business transfers in the financial statements, and are recognised within “Change in working capital requirement” in the statement of cash flows.

Note 4 Segment information

4.1 Segment definitions

4.1.1 Breakdown by segment

AT 30 JUNE 2025

<i>(In thousands of euros)</i>	Development	Services	Other Activities	Total
Total revenue	1,095,532	205,628	418	1,301,578
Revenue	1,095,532	205,628	418	1,301,578
Operating expenses	(1,087,003)	(120,248)	2,257	(1,204,994)
Dividends from operating equity-accounted investments	197	-	-	197
Adjusted EBITDA	8,726	85,380	2,675	96,781
Lease payments	(9,506)	(73,219)	(9,324)	(92,049)
Adjusted EBITDA after lease payments	(780)	12,160	(6,649)	4,731
Restatement of lease payments	9,506	73,219	9,324	92,049
Restatement of dividends from operating equity-accounted investments	(197)	-	-	(197)
Depreciation of right-of-use assets	(8,395)	(64,151)	(6,907)	(79,453)
Depreciation, amortisation and impairment of non-current assets	(366)	(7,239)	(8,483)	(16,088)
Net change in provisions	(124)	67	25	(32)
Share-based payments	(666)	(66)	20	(712)
Current operating profit/(loss)	(1,022)	13,991	(12,670)	299
Non-current operating profit/(loss)	(10,302)	-	(140)	(10,442)
Operating profit/(loss)	(11,324)	13,991	(12,810)	(10,143)
Share of net profit/(loss) from equity-accounted investments	1,371	206	-	1,577
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(9,953)	14,197	(12,810)	(8,565)
Financial expense	(22,757)	868	(10,280)	(32,169)
Financial income	5,642	283	854	6,779
Net financial income/(expense) before expense on lease liabilities	(17,115)	1,151	(9,426)	(25,390)
Financial expense on lease liabilities	(838)	(14,033)	(1,977)	(16,848)
Net financial income/(expense)	(17,953)	(12,882)	(11,403)	(42,238)
Pre-tax recurring profit/(loss)	(27,906)	1,316	(24,213)	(50,803)
Income tax income/(expense)	7,309	(345)	6,341	13,305
Share of profit/(loss) from equity-accounted investments	(104)	(27)	(2,647)	(2,778)
Net profit/(loss)	(20,701)	944	(20,519)	(40,275)
o/w: Attributable to equity holders of the parent company	(25,350)	1,478	(20,518)	(44,390)
o/w: Attributable to non-controlling interests	4,650	(534)	(1)	4,115

AT 30 JUNE 2024

<i>(In thousands of euros)</i>	Development	Services	Other Activities	Total
Total revenue	1,301,859	279,137	-	1,580,996
Revenue	1,301,859	279,137	-	1,580,996
Operating expenses	(1,351,582)	(201,376)	7,642	(1,545,316)
Dividends from operating equity-accounted investments	4,164	-	-	4,164
Adjusted EBITDA	(45,559)	77,760	7,642	39,843
Lease payments	(11,209)	(67,022)	(4,829)	(83,060)
Adjusted EBITDA after lease payments	(56,768)	10,738	2,813	(43,217)
Restatement of lease payments	11,209	67,022	4,829	83,060
Restatement of dividends from operating equity-accounted investments	(4,164)	-	-	(4,164)
Depreciation of right-of-use assets	(10,423)	(64,355)	(5,930)	(80,708)
Depreciation, amortisation and impairment of non-current assets	(3,685)	(8,449)	(8,114)	(20,248)
Net change in provisions	506	539	225	1,270
Share-based payments	(650)	(275)	925	-
Current operating profit/(loss)	(63,975)	5,220	(5,252)	(64,007)
Non-current operating profit/(loss)	(25,858)	-	142,626	116,768
Operating profit/(loss)	(89,833)	5,220	137,374	52,761
Share of net profit/(loss) from equity-accounted investments	(368)	(22)	-	(390)
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(90,201)	5,198	137,374	52,371
Financial expense	(36,512)	(1,066)	(10,848)	(48,426)
Financial income	6,144	634	5,392	12,170
Net financial income/(expense) before expense on lease liabilities	(30,368)	(432)	(5,456)	(36,256)
Financial expense on lease liabilities	(1,032)	(13,471)	(1,254)	(15,757)
Net financial income/(expense)	(31,400)	(13,904)	(6,710)	(52,014)
Pre-tax recurring profit/(loss)	(121,601)	(8,705)	130,664	358
Income tax income/(expense)	(14,896,275)	(1,066,406)	16,006,486	43,805
Share of profit/(loss) from equity-accounted investments	(264)	-	(1,461)	(1,725)
Net profit/(loss)	(15,018,140)	(1,075,111)	16,135,688	42,438
o/w: Attributable to equity holders of the parent company	(15,016,434)	(1,074,185)	16,135,688	45,069
o/w: Attributable to non-controlling interests	(1,705)	(926)	-	(2,631)

4.1.2 Balance sheet items broken down by segment

AT 30 JUNE 2025

<i>(In thousands of euros)</i>	Development	Services	Other Activities	Inter-division eliminations and not segmented	Total
Assets					
Non-current division assets	486,626	1,057,902	1,049,096	(299,638)	2,293,986
Deferred tax assets				61,589	61,589
Total non-current assets	486,626	1,057,902	1,049,096	(238,049)	2,355,575
Current division assets	3,535,911	473,806	1,056,138	(1,552,963)	3,512,893
Tax receivable				6,091	6,091
Total current assets	3,535,911	473,806	1,056,138	(1,546,872)	3,518,984
Assets held for sale	-	-	-	-	-
Total assets	4,022,537	1,531,709	2,105,234	(1,784,921)	5,874,559
Liabilities and equity					
Total equity				1,832,902	1,832,902
Non-current division liabilities	328,718	658,877	744,873	(299,638)	1,432,830
Deferred tax liabilities				3,390	3,390
Total non-current liabilities	328,718	658,877	744,873	(296,248)	1,436,220
Current division liabilities	2,764,329	480,700	913,462	(1,553,809)	2,604,682
Tax payable				756	756
Total current liabilities	2,764,329	480,700	913,462	(1,553,053)	2,605,438
Liabilities associated with assets held for sale	-	-	-	-	-
Total liabilities and equity	3,093,047	1,139,577	1,658,335	(16,399)	5,874,559

AT 31 DECEMBER 2024

<i>(In thousands of euros)</i>	Development	Services	Other Activities	Inter-division eliminations and not segmented	Total
Assets					
Non-current division assets	489,861	1,030,715	1,057,954	(296,722)	2,281,807
Deferred tax assets				58,614	58,614
Total non-current assets	489,861	1,030,715	1,057,954	(238,108)	2,340,422
Current division assets	3,861,008	531,691	1,197,058	(1,442,750)	4,147,007
Tax receivable				10,104	10,104
Total current assets	3,861,008	531,691	1,197,058	(1,432,646)	4,157,111
Assets held for sale	-	-	-	-	-
Total assets	4,350,869	1,562,406	2,255,012	(1,670,753)	6,497,533
Liabilities and equity					
Total equity				1,870,751	1,870,751
Non-current division liabilities	332,668	642,972	638,239	(296,722)	1,317,157
Deferred tax liabilities				8,873	8,873
Total non-current liabilities	332,668	642,972	638,239	(287,849)	1,326,030
Current division liabilities	3,026,006	507,929	1,202,193	(1,443,596)	3,292,533
Tax payable				8,219	8,219
Total current liabilities	3,026,006	507,929	1,202,193	(1,435,377)	3,300,752
Liabilities associated with assets held for sale	-	-	-	-	-
Total liabilities and equity	3,358,674	1,150,901	1,840,432	147,525	6,497,533

BREAKDOWN OF FINANCIAL STATEMENTS

NON-CURRENT ASSETS

Note 5 Goodwill

<i>(In thousands of euros)</i>	31/12/2024	Acquisitions and remeasurements	Disposals and IFRS 5	Adjustments during the allocation period	30/06/2025
Residential Real Estate Development	804,829	-	-	-	804,829
Commercial Real Estate Development	74,110	-	-	-	74,110
Services	193,021	-	-	-	193,021
Distribution	79,734	-	-	-	79,734
Total goodwill	1,151,694	-	-	-	1,151,694

Given changes in the share price in the first half of 2025, the Group's market capitalisation is lower than its consolidated equity, which is an indication of impairment. However, this does not call into question Nexity's medium-term development.

The goodwill impairment tests and sensitivity tests (on the discount rate and cash flows) carried out at 31 December 2024 showed significant room for manoeuvre.

No impairment tests were carried out at 30 June 2025.

Note 6 Right-of-use assets, other intangible assets and other property, plant and equipment

<i>(In thousands of euros)</i>	Gross	Depreciation, amortisation and impairment	30/06/2025	Gross	Depreciation, amortisation and impairment	31/12/2024
Other intangible assets	218,200	(121,029)	97,171	215,751	(114,184)	101,567
Right-of-use assets (IFRS 16)	1,562,317	(787,575)	774,742	1,480,463	(712,382)	768,081
Property, plant and equipment	209,745	(111,211)	98,534	202,835	(114,971)	87,864
Total non-current assets	1,990,262	(1,019,814)	970,447	1,899,049	(941,537)	957,512

BREAKDOWN OF CHANGES DURING THE PERIOD

<i>(In thousands of euros)</i>	31/12/2024	Movements: Acquisitions and disposals	Net charges for the period	Changes in scope and other	30/06/2025
Other intangible assets	101,567	4,170	(7,255)	(1,311)	97,171
Right-of-use assets (IFRS 16)	768,081	85,105	(79,453)	1,009	774,742
Property, plant and equipment	87,864	18,267	(8,835)	1,241	98,534
Total non-current assets	957,512	107,542	(95,542)	939	970,447

BREAKDOWN BY TYPE OF RIGHT-OF-USE ASSET

<i>(In thousands of euros)</i>	Average term in 2025 (in years)	30/06/2025	31/12/2024
- Student residences	5.0	313,112	313,750
- Coworking spaces	5.9	358,030	337,767
Serviced residence and coworking space activities		671,142	651,517
Corporate assets	3.2	103,600	116,564
Total right-of-use assets	5.0	774,742	768,081

BREAKDOWN OF CHANGES DURING THE PERIOD

<i>(In thousands of euros)</i>	31/12/2024	Movements: Acquisitions and disposals	Net charges for the period	Changes in scope and other	30/06/2025
Student residences	313,750	31,749	(32,430)	43	313,112
Coworking spaces	337,767	50,644	(30,193)	(188)	358,030
Corporate assets	116,564	2,712	(16,830)	1,154	103,600
Total right-of-use assets	768,081	85,105	(79,453)	1,009	774,742

The impact of movements related to acquisitions and disposals on IFRS 16 right-of-use assets, amounting to €85.1 million, mainly corresponded to new leases or lease renewals signed in the first half of 2025.

Note 7 Equity-accounted investments

CHANGE DURING THE PERIOD

<i>(In thousands of euros)</i>	30/06/2025	31/12/2024
Value of investments at beginning of period	123,376	132,795
Change in scope and foreign exchange gains and losses	865	(331)
Change in equity of equity-accounted investments	-	10,148
Share of profit/(loss) from investees with activities that are an extension of the Group's operating activities	1,578	4,885
Group share of profit/(loss) from other investees	(2,778)	(1,203)
Dividends paid	(197)	(22,918)
Value of investments at end of period	122,844	123,376
<i>o/w: Investees with activities that are an extension of the Group's operating activities</i>	<i>66,225</i>	<i>64,015</i>
<i>o/w: Other investees</i>	<i>56,619</i>	<i>59,361</i>

"Investees with activities that are an extension of the Group's operating activities" are joint ventures. Most joint ventures are property developments (residential or commercial) undertaken with another developer (joint developments).

"Other investees", amounting to €56.6 million, are associates: mainly the investments in the land banking company launched with Carrefour for €44.1 million (Carrefour Villes & Commerces) and in Urban Campus (a business that operates coliving residences).

Note 8 Other financial assets

<i>(In thousands of euros)</i>	31/12/2024	Movements: Acquisitions and disposals	Net charges for the period	Changes in scope and other	30/06/2025
Investments in unconsolidated companies	21,379	2,763	(2,151)	(357)	21,634
Cash allocated to the liquidity agreement	3,549	(405)			3,144
Deposits and guarantees	19,309	258			19,567
Loans for property acquisitions	4,990	(337)			4,653
Total other financial assets	49,227	2,279	(2,151)	(357)	48,998

"Investments in unconsolidated companies" mainly concern investments in FPCIs (French private equity funds for professional investors) or direct investments in private companies, in business sectors such as digital technology that may offer future synergies or growth opportunities, as well as investments in real estate investment funds.

"Cash allocated to the liquidity agreement" designates the financial resources made available to the investment services provider contracted to manage the liquidity of Nexity's publicly traded shares in accordance with the authorisations approved at the Shareholders' Meeting.

"Deposits and guarantees" are held by third parties, and mainly include security deposits on the office buildings leased and occupied by the Group and on the surety bonds obtained for property management activities in real estate services. Deposits and guarantees relating to the completion of property developments are included in the calculation of the working capital requirement.

"Loans for property acquisitions" correspond to an activity that is being wound down and amounted to €4,653 thousand (including €312 thousand maturing in less than one year) at 30 June 2025, compared with €4,990 thousand (including €322 thousand maturing in less than one year) at 31 December 2024.

WORKING CAPITAL REQUIREMENT

Note 9 Breakdown of working capital requirement

<i>(In thousands of euros)</i>	Notes	30/06/2025	31/12/2024
Current assets			
Inventories and work in progress	10	1,607,469	1,669,110
Trade and other receivables	11	523,424	799,403
Other current assets	12	664,909	671,374
Current liabilities			
Trade and other payables		(1,282,743)	(1,590,194)
Other current liabilities	13	(662,741)	(719,986)
Working capital requirement before tax		850,319	829,708
Tax receivable	28	6,091	10,104
Tax payable	28	(756)	(8,219)
Total working capital requirement		855,654	831,593

CHANGE DURING THE PERIOD

<i>(In thousands of euros)</i>	Change in the period
Working capital requirement before tax at 31/12/2024	829,708
Change in working capital requirement as per statement of cash flows	45,281
Impact of changes in scope	2,243
Change in receivables and payables for non-current assets and similar items (included in trade payables)	(26,913)
Working capital requirement before tax at 30/06/2025	850,319

Note 10 Inventories and work in progress

<i>(In thousands of euros)</i>	Gross	Impairment	30/06/2025	Gross	Impairment	31/12/2024
Total inventories and work in progress	1,713,214	(105,745)	1,607,469	1,783,889	(114,779)	1,669,110

Note 11 Trade and other receivables

<i>(In thousands of euros)</i>	Gross	Impairment	30/06/2025	Gross	Impairment	31/12/2024
Assets in VEFA contracts	407,414		407,414	625,304		625,304
Trade and other receivables	138,782	(22,771)	116,011	195,859	(21,760)	174,099
Total trade and other receivables	546,195	(22,771)	523,424	821,162	(21,760)	799,402

At 30 June 2025, trade receivables amounted to €116 million.

<i>(In thousands of euros)</i>	31/12/2024	Movements related to operations	30/06/2025
Residential Real Estate Development	493,850	(123,577)	370,273
Commercial Real Estate Development	131,454	(94,314)	37,140
Total assets in VEFA contracts	625,304	(217,891)	407,413

Contract assets correspond to the share of performance obligations already completed by the Group, for which the final cash collection right is subject to a contractual payment schedule. Contract assets gradually become receivables as calls for funds are issued to clients, demonstrating the Group's unconditional cash collection right. Contract assets therefore represent a portion of the future payments to be received by the Group for ongoing contracts.

The Group believes that its credit risk is not material as it essentially operates in a regulated business environment, which secures the payment of trade receivables.

Services covered by a VEFA off-plan sales contract but not yet recognised in revenue on a percentage-of-completion basis totalled €1.7 billion at 30 June 2025.

Note 12 Other current assets

<i>(In thousands of euros)</i>	Gross	Impairment	30/06/2025	Gross	Impairment	31/12/2024
Suppliers – Advances and deposits paid	42,059	(2,723)	39,336	99,474	(2,942)	96,532
Government receivables	490,097	-	490,097	426,492	-	426,492
Prepaid expenses	32,612	-	32,612	25,252	-	25,252
Other receivables	95,399	(26,483)	68,916	114,469	(25,361)	89,108
Cash held in client working capital accounts	33,948	-	33,948	33,990	-	33,990
Total other current assets	694,115	(29,206)	664,909	699,677	(28,303)	671,374

Note 13 Other current liabilities

<i>(In thousands of euros)</i>	30/06/2025	31/12/2024
Tax payable and social security contributions	432,536	426,952
Prepaid income and other accruals	95,298	103,330
Clients – Advances and deposits received	100,959	155,713
Client working capital accounts	33,948	33,990
Total other current liabilities	662,741	719,985

In 2025, prepaid income and other accruals included €20,197 thousand in liabilities on commercial real estate contracts, which represent the share of performance obligations that the Group has not yet completed, and for which payment has already been received.

2.2.1 EQUITY

Note 14 Share capital

At 30 June 2025, the share capital of the parent company comprised 56,129,724 shares with a par value of €5 per share, unchanged since 31 December 2024.

Note 15 Free share award plans

Free shares may be granted to Group employees and senior executives by the Board of Directors, as authorised by a vote at a Shareholders' Meeting.

The following employee incentive plans offering free share awards were ongoing or ended during the period:

Nexity plans	Awarded	Retired	Vested	Awarded, not retired and not vested	Vesting period ends
<i>(Number of shares)</i>					
April 2022 plan	165,800	139,327	26,473	-	Q2 2025
May 2022 plan	100,000	77,000	23,000	-	Q2 2025
May 2022 plan	89,200	69,729	19,471	-	Q2 2025
May 2022 plan (for all employees)	218,040	150,510	67,530	-	Q2 2025
February 2024 plan (for company officers)	32,000	-	-	32,000	Q1 2027
February 2024 plans	384,150	83,900	-	300,250	Q1 2027
April 2024 plans	145,000	14,000	-	131,000	Q2 2027
May 2024 plan (for company officers)	75,000	-	-	75,000	Q2 2027
May 2024 plan	174,050	10,550	-	163,500	Q2 2027
April 2025 plan (for all employees)	270,555	1,105	-	269,450	Q2 2027
April 2025 plan	40,000	-	-	40,000	Q2 2028
May 2025 plan (for company officers)	75,000	-	-	75,000	Q2 2028
May 2025 plans	224,900	-	-	224,900	Q2 2028
Total Nexity plans	1,993,695	546,121	136,474	1,311,100	

The Shareholders' Meeting has granted the Board of Directors the right until 21 July 2026 to allocate 1% of the share capital for free share awards (subject to certain conditions and with a minimum three-year vesting period). At 30 June 2025, a total of 299,900 free shares had been awarded under this authorisation.

The maximum potential dilution (taking into account treasury shares acquired and held to be granted to

recipients of free share awards) would be 1.9% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 2.4% if the calculation includes all possible free shares not yet awarded.

A total of 136,474 free shares vested in the first half of 2025, with all awards satisfied using treasury shares, and the shares were transferred to their recipients.

Valuation of Nexity free share plans

Free shares are measured at fair value at the grant date. Changes in value after the grant date have no impact on the initial valuation.

The measured value of free shares is recognised within "Personnel costs" on a straight-line basis over the vesting period, with a matching entry recognised directly in equity.

The overall value of plans is measured taking into account the probability of each plan's grant conditions being met according to the following criteria:

- Conditions related to continued employment with the company at the end of the plan
- Where applicable, financial or non-financial performance conditions based on multi-year targets

Note 16 Treasury shares held

As authorised at the Shareholders' Meeting and implemented by the Board of Directors, the Group may find it necessary to hold treasury shares up to the limit of 10% of the share capital, adjusted for changes.

At 30 June 2025, treasury shares were held to meet two objectives:

- in connection with a liquidity agreement entered into with an investment services provider;
- as part of a share buyback with a view to granting free share awards in accordance with the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code.

These shares are recognised at cost and presented as a deduction from equity. Any gains or losses from the disposal of treasury shares, determined using the first-in, first-out (FIFO) method, are directly recognised in equity and have no effect on profit or loss for the financial year.

<i>(Number of shares)</i>	Authorisations	o/w: Liquidity agreement	o/w: Free share awards	Total held (at transaction date)
Position at 31 December 2024	5,612,972	-	368,001	368,001
Purchase, sale and transfer of shares				
- Via the liquidity agreement	-	-	-	-
- Held to be used for free share awards	-	-	-	-
- Transfers during the financial year to cover free shares vested	-	-	(136,474)	(136,474)
Implementation of the programme authorised at the Shareholders' Meeting of 22 May 2025	10% of the share capital, adjusted for changes			
Position at 30 June 2025	5,612,972	-	231,527	231,527

The 231,527 treasury shares held at 30 June 2025 were recognised as a deduction from net assets.

DEBT AND FINANCIAL RISK FACTORS

Note 17 Breakdown of net debt

Breakdown of net debt			
(In thousands of euros)	Notes	30/06/2025	31/12/2024
Bond issues	21	471,222	771,434
Long-term borrowings and financial liabilities	21	202,752	20,011
Short-term borrowings and financial debt	21	328,796	304,334
Loans and borrowings		1,002,770	1,095,779
Current accounts held as liabilities and related payables	21	101,484	109,611
Current accounts held as assets and related receivables	22	(297,629)	(339,508)
Other financial receivables and payables		(196,145)	(229,897)
Cash and cash equivalents	23	(419,465)	(667,613)
Bank overdraft facilities	23	11,316	131,290
Net cash and cash equivalents		(408,149)	(536,323)
Total net financial debt before lease liabilities		398,476	329,559
Lease liabilities	21	896,357	885,545
Total net debt		1,294,833	1,215,104

CHANGE DURING THE PERIOD

(In thousands of euros)	31/12/2024	Cash flow	Impact of changes in scope	Change in fair value	Leases	Other	30/06/2025
Loans and borrowings	1,095,779	(98,283)	1,850	2,318	-	1,104	1,002,768
Other financial receivables and payables	(229,897)	31,819	2,422	-	-	(487)	(196,143)
Net cash and cash equivalents	(536,323)	128,174	-	-	-	(-)	(408,149)
Total net debt before lease liabilities	329,559	61,710	4,272	2,318	-	617	398,476
Lease liabilities	885,545	(92,172)		16,848	89,326	(3,190)	896,357
Total net debt	1,215,104	(30,462)	4,272	19,166	89,326	(2,573)	1,294,833

COMPONENTS OF NET DEBT RECOGNISED IN THE STATEMENT OF CASH FLOWS

(In thousands of euros)	Cash flow
Proceeds from issuance of bonds	240,862
Redemption of bonds	(339,145)
Acquisitions of minority interests	-
Change in bank borrowings and acquisition-related debt	(98,283)
Repayment of lease liabilities	(92,172)
Change in other borrowings and other financial receivables	31,819
Change in cash and cash equivalents	128,174
Total change in net debt	(30,462)

Note 18 Borrowings and financial liabilities

	30/06/2025		31/12/2024	
(In thousands of euros)	Non-current	Current	Non-current	Current
Bond issues	467,647	3,575	544,334	227,100
Loans and borrowings	202,752	328,796	20,011	304,334
Current account and equivalent liabilities	-	101,484	-	109,611
Bank overdraft facilities	-	11,316	-	131,290
Total borrowings and financial liabilities before lease liabilities	670,399	445,171	564,345	772,335
Lease liabilities	756,168	140,189	744,774	140,771
Total borrowings and financial liabilities	1,426,567	585,360	1,309,119	913,106

18.1 Bond issues

At 30 June 2025, the reported nominal amount of bond issues (€480 million) differed from their consolidated value (€471 million), as a result of the restatement of the OCEANE equity component and the phasing of issuance costs.

Bondholders may ask for early redemption in whole or in part, in cash, if at least 50% of the voting rights attaching to Nexity's shares are directly held by a single third party.

Euro PP bonds issued by Nexity SA

EURO PP BONDS

Issue date	Nominal amount at 30/06/2025 (In millions of euros)	Nominal amount at 31/12/2024 (In millions of euros)	Annual interest rate (i)	Maturity
29 June 2017	-	121.0	2.60%	29 June 2025
20 Dec. 2019 – Green Euro PP	84.0	84.0	3.46%	20 Dec. 2026
20 Dec. 2019 – Green Euro PP	156.0	156.0	3.66%	20 Dec. 2027
Total	240.0	361.0		

The green bond issued in the form of Euro PP bonds in 2019 complies with the eligibility criteria set out in the Group's 2019 Green Bond Framework. The proceeds of the issuance of the green bond are used to finance and/or refinance the development and construction of residential real estate projects in France that meet several criteria, including the alignment with European NZEB ("Nearly Zero-Energy Buildings") standards. The allocation of funds to projects is subject to a specific traceability process and annual reporting that is audited and published on the Group's website.

This green bond reflects the Group's CSR policy, its efforts to help combat climate change and its

contribution to the transition towards a low-carbon economy.

In line with this responsible finance approach, on 25 July 2024 Nexity published a sustainable framework that supplements the "Green" dimension – in place since November 2019 – with a "Social" dimension. The framework also includes a section on environmental criteria used in sustainability-linked financing. This framework was reviewed by ISS-ESG, which issued a Second-Party Opinion (SPO) that described Nexity's aims as being robust and in line with market best practice. These documents are available on the Group's website.

Convertible bonds issued by Nexity SA

CONVERTIBLE BOND ISSUES

Issue date	Nominal amount at 30/06/2025 (in millions of euros)	Nominal amount at 31/12/2024 (in millions of euros)	Annual interest rate	Maturity	Number of bonds
2018 ORNANE bond – 2 March 2018	-	181.2	0.250%	2 March 2025	2,629,369
2021 OCEANE bond – 19 April 2021	240.0	240.0	0.875%	19 April 2028	4,012,706
Total	240.0	421.2			

2021 OCEANE bond issue (bonds that may be converted or exchanged for new or existing shares)

On 19 April 2021, the Group issued €240 million of 7-year bonds that may be converted or exchanged for new or existing shares (OCEANE bonds), with a nominal value of €59.81, redeemable at maturity in April 2028 and paying an annual coupon rate of 0.875%.

The nominal unit value per 2021 OCEANE convertible bond was set at €59.81. In the absence of a dividend distribution this year and in accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was

maintained at 1.272 shares with a nominal value of €5 for one bond (as opposed to one share for one bond at the issue date).

If all convertible bonds were converted, the dilution would be 8.3% (as a percentage of share capital ownership).

At 30 June 2025, the equity component of this instrument amounted to €11.1 million and its debt component to €228.9 million.

18.2 Credit facilities

	30/06/2025			31/12/2024
(In millions of euros)	Non-current borrowings	Current borrowings	Total borrowings	Total borrowings
Nexity corporate credit facility	186.2	-	186.2	-
Negotiable debt securities (NEU CP and NEU MTN)	-	130.4	130.4	115.0
Put options granted to minority shareholders	16.6	8.1	24.7	24.4
Total corporate debt	202.8	138.5	341.3	139.4
Project-related loans	-	190.3	190.3	184.9
Total credit facilities	202.8	328.8	531.6	324.3

At 30 June 2025, credit facilities and put options granted to minority shareholders amounted to €531.6 million. The Group has revolving non-allocated credit facilities and credit facilities earmarked to fund real estate development programmes. Borrowings and financial liabilities are mainly denominated in euros and are at floating rates indexed to Euribor.

Generally, credit agreements require the borrower to comply with a number of covenants, particularly of a financial nature, as summarised below:

Nexity corporate credit facilities

Nexity SA has access to a non-allocated credit facility for a maximum amount of €625 million, taken out with a syndicate of banks and maturing in February 2028. Drawdowns under this credit facility have short-term loan terms. One of the clauses of the credit agreement provides for early repayment in the event of a change in the control of Nexity SA affecting at least 30% of its share capital or if Nexity SA's equity interest in Nexity Logement were to fall below 95%.

This credit facility was drawn down €190 million at 30 June 2025, leaving €435 million undrawn.

Nexity's corporate credit facilities are subject to the same financial covenants as bond issues.

Negotiable debt securities

The Group has access to negotiable debt securities (commercial paper) in the form of NEU CP (Negotiable European Commercial Paper) and NEU MTN (Negotiable European Medium-Term Notes) programmes:

<i>(In millions of euros)</i>	Authorised	Out-standing
Negotiable European Commercial Paper (<1 year)	300.0	130.4
Negotiable European Medium-Term Notes (>1 year)	450.0	-
Total at 30 June 2025	750.0	130.4

Put options granted to minority shareholders

The maturity schedule of put options granted to minority shareholders is based on the probable date of performance of the contractual obligations.

At 30 June 2025, those put options related to Bureaux à Partager (Morning) and Pantera AG.

Project-related loans

Specific bank financing may be arranged on an individual project basis to cover funding requirements.

18.3 Covenants applicable to bonds and credit facilities

On 31 March 2025, the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing. Its bond documentation was also amended to align it with the terms agreed to with banks. The resolutions on bond documentation were unanimously approved by bondholders on 18 June 2025.

Under the terms of these issues, the Group is required to comply with two financial ratios:

- Leverage ratio: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027 (tested annually)
- Gearing ratio: ≤2 (tested semi-annually)

Gearing ratio	Ratio limit	Ratio at 30/06/2025
Net debt before IFRS 16 / Consolidated equity	≤2	0.22

The Group has also undertaken to maintain the amount of its net debt (excluding project-related debt) below €500 million, calculated every six months.

18.4 Lease liabilities

<i>(In thousands of euros)</i>	31/12/2024	Payment during the period	Impact of changes in scope	Financial expense	Current portion	New leases	Other	30/06/2025
Current lease liabilities	140,771	(92,172)	-	2,678	72,841		16,071	140,189
Non-current lease liabilities	744,774		-	14,170	(72,841)	89,326	(19,261)	756,168
Total lease liabilities	885,545	(92,172)	-	16,848		89,326	(3,190)	896,357

The discount rate is the lessee's incremental borrowing rate at the lease commencement date. This rate is calculated every six months by each group of subsidiaries with the same risk profile.

At 31 December 2024, these rates were between 1.36% and 6.7%. The rate applicable in the first half of 2025 was 6.4%, versus 5.4% in the first half of 2024.

18.5 Liquidity risk

AMORTISATION SCHEDULE

(In millions of euros)	Drawn at 30/06/2025	Amortisation					
		2025 (6-month period)	2026	2027	2028	2029	>5 yrs
Euro PP bond issues	241.9	3.1	83.9	155.0		-	-
Convertible bonds (OCEANE)	240.0				240.0	-	-
Put options granted to minority shareholders	24.7	-	8.1	-	16.6	-	-
Total bond issues and put options	506.6	3.1	91.9	155.0	256.6	-	-
Holding company corporate credit facility	186.2	-	-	-	186.2	-	-
Negotiable debt securities (NEU CP and NEU MTN)	130.4	130.4	-	-	-	-	-
Project-related loans	190.3	51.4	90.6	16.6	17.3	0.2	14.2
Total bank borrowings and commercial paper	506.9	181.8	90.6	16.6	203.5	0.2	14.2
Total amortisation		184.8	182.6	171.6	460.1	0.2	14.2
Total borrowings and financial liabilities	1,013.5	828.7	646.1	474.5	14.4	14.2	(0.0)

At 30 June 2025, 77% of loans and financial liabilities before IFRS 16 drawn down will mature in more than one year.

The other components of net debt shown in Note 20 are short-term items.

The reported nominal amount of convertible bonds (€240 million) differs from their consolidated value (€228 million) as a result of the restatement of the equity component.

The average maturity of debt outstanding at 30 June 2025 was 1.9 years.

SCHEDULE OF LEASE LIABILITIES

(In millions of euros)	Drawn at 30/06/2025	Amortisation					
		2025 (6-month period)	2026	2027	2028	2029	>5 yrs
Lease liabilities	898	140	131	115	108	106	298

18.6 Derivative instruments

The Group is exposed to market risk, particularly in terms of interest rates. The Group may use a number of derivative financial instruments to manage this risk (such as swaps, caps and collars). The purpose is to reduce, where appropriate, the fluctuations in cash flows related to changes in interest rates.

Derivative instruments are recognised at fair value in the balance sheet, based on external appraisals. The gain or loss on remeasurement of the derivative instruments to fair value is recognised in the income statement, unless the instruments are used for hedging purposes. In the first half of 2025, all of the Group's derivatives are considered hedging instruments, with the change in their fair value recognised in equity amounting to €203 thousand.

Note 19 Other financial receivables

<i>(In thousands of euros)</i>	Gross	Impairment	30/06/2025	Gross	Impairment	31/12/2024
Current accounts – Assets and similar receivables	301,891	(3,852)	298,039	364,790	(24,798)	339,992
Fair value of derivatives	(412)	-	(412)	(484)	-	(484)
Total other financial receivables	301,479	(3,852)	297,627	364,306	(24,798)	339,508

Note 20 Cash and cash equivalents

<i>(In thousands of euros)</i>	30/06/2025	31/12/2024
Marketable securities – Cash equivalents	76,081	238,186
Cash and cash equivalents	343,384	429,427
Total cash and cash equivalents	419,465	667,613

The majority of cash and cash equivalents are invested in floating-rate demand deposit accounts.

Aggregate cash and cash equivalents at the reporting date in the statement of cash flows were as follows:

<i>(In thousands of euros)</i>	30/06/2025	31/12/2024
Cash and cash equivalents	419,465	667,613
Bank overdraft facilities	(11,316)	(131,290)
Cash and cash equivalents as reported in the statement of cash flows	408,149	536,323
<i>o/w: Available cash</i>	<i>408,149</i>	<i>536,323</i>

Note 21 Financial risk factors

21.1 Interest rate risk

Interest rate risk

The cost of financing on debt drawn down by the Group was 3.1% in the first half of 2025 (versus 3.2% in 2024 including financial income and excluding waiver fees).

Liquidity risk

Nexity benefits from a high level of liquidity, with €435 million in undrawn credit facilities (excluding

project-related loans), which enables it to uphold its commitments and pursue its development.

Solvency risk

In connection with its corporate credit facilities and Euro PP bonds, Nexity has undertaken to comply with certain financial covenants (see Note 17.1).

Note 22 Fair value of financial instruments by accounting category

FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

POSITION AT 30 JUNE 2025

Accounting categories						Fair value measured on the basis of:			
Balance sheet items (In millions of euros)	Notes	Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Financial instruments at amortised cost	Liabilities at amortised cost	Total carrying amount	Prices quoted on an active market Level 1	Internal model based on observable data Level 2	Internal model based on non- observable data Level 3 Total fair value
Unconsolidated investments	8	9.6				9.6		9.6	9.6
Capitalised receivables	8			39.4		39.4		39.4	39.4
Hedging derivatives	17					-			-
Current accounts and other financial receivables	17			298.0		298.0	298.0	-	298.0
Cash and cash equivalents	17			419.5		419.5	419.5		419.5
Total financial assets		9.6	-	756.9	-	766.5	717.5	49.0	- 766.5
Hedging derivatives	17		3.2			3.2		3.2	3.2
Credit facilities	17				531.5	531.5		531.5	531.5
Bond issues	17				471.2	471.2		343.4	343.4
Lease liabilities (IFRS 16)	17				896.4	896.4		896.4	896.4
Current account liabilities	17				101.5	101.5		101.5	101.5
Bank overdraft facilities	17				11.3	11.3	11.3		11.3
Total financial liabilities		-	3.2	-	2,011.9	2,015.2	11.3	1,876.0	1,887.3

In the absence of an active market, the fair value of bonds has been determined using the risk-free interest rate and a stable risk premium.

2.2.2 PROVISIONS

Note 23 Current and non-current provisions

23.1 Provisions

CHANGES IN PROVISIONS

	31/12/2024	Additions	Reversals: used	Reversals: unused	Changes in scope and other	30/06/2025
<i>(In thousands of euros)</i>						
Employee benefits	8,038	138	(225)	-	(1,686)	6,265
Total non-current provisions	8,038	138	(225)	-	(1,686)	6,265
Litigation	45,352	5,440	(2,017)	(1,437)	141	47,479
Tax and investment contingencies	317	55	(3)	-	-	369
Lease liabilities	-	-	-	-	-	-
Employee benefits (short-term portion)	685	-	-	-	-	685
Provisions for contingencies and losses	22,900	4,853	(1,588)	-	(860)	25,305
Total current provisions	69,254	10,348	(3,608)	(1,437)	(718)	73,838
Total provisions	77,292	10,486	(3,833)	(1,437)	(2,404)	80,103

BREAKDOWN BY TYPE OF EXPENSE

	31/12/2024	Net change for operations	Net change for financing	Net change for tax	Changes in scope and other	30/06/2025
<i>(In thousands of euros)</i>						
Employee benefits	8,038	(87)	-	-	(1,686)	6,265
Total non-current provisions	8,038	(87)	-	-	(1,686)	6,265
Litigation	45,352	1,986	-	-	141	47,479
Tax and investment contingencies	317	-	52	-	-	369
Employee benefits (short-term portion)	685	-	-	-	-	685
Provisions for contingencies and losses	22,900	3,265	-	-	(860)	25,305
Total current provisions	69,254	5,251	52	-	(718)	73,838
Total provisions	77,292	5,164	52	-	(2,404)	80,103

2.2.3 INCOME

Note 24 Personnel costs

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Salaries and withholdings	(160,181)	(250,373)
Tax credit on remuneration	34	5
Employee profit-sharing	(779)	(1,476)
Expense related to share-based payments	(712)	-
Total personnel costs	(161,638)	(251,844)

The Group's average full-time equivalent workforce was 3,684 employees at 30 June 2025, versus 4,619 employees at 30 June 2024.

On a like-for-like basis, the Group's average full-time equivalent workforce came to 4,062 employees in H1 2024.

Personnel costs for 2024 on a like-for-like basis (excluding discontinued operations) came to €184.4 million.

The remainder of the decrease mainly arose from the impact of the 2024 redundancy plan.

Note 25 Other operating expenses

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Lease payments	(3,232)	(4,962)
Rental expenses	(5,639)	(6,759)
Fees and commissions	(25,568)	(27,200)
Other external services	(68,873)	(82,395)
Other income	4,649	8,778
Other expenses	(3,752)	(6,800)
Gain/(loss) on disposal of consolidated shares	(72)	(218)
Total other operating expenses	(102,486)	(119,556)

Note 26 Depreciation, amortisation and impairment of non-current assets

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Depreciation of right-of-use assets	(79,453)	(80,708)
Net increase/(decrease) in depreciation, amortisation and impairment of non-current assets	(16,088)	(20,248)
Total depreciation, amortisation and impairment of non-current assets	(95,540)	(100,956)

Note 27 Net financial income/(expense)

27.1 Breakdown of "Net financial income/(expense)"

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Interest expense	(23,574)	(35,669)
Interest income	5,390	6,632
Cost of financial debt before interest expense on lease liabilities	(18,184)	(29,037)
Interest expense on lease liabilities	(16,848)	(15,757)
Cost of net financial debt	(35,032)	(44,794)
Other financial expenses	(8,595)	(8,596)
Other financial income	1,389	1,377
Other net financial income/(expense)	(7,206)	(7,219)
Total financial expenses	(49,017)	(60,023)
Total financial income	6,779	8,009
Total financial income/(expense)	(42,238)	(52,014)

27.2 Breakdown of "Other financial income/(expense)" by type

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Other financial expenses	(5,980)	(8,656)
Other financial income	977	1,064
Net financial impairment and provisions	(2,203)	52
Transfer of borrowing costs to inventories	-	321
Other net financial income/(expense)	(7,206)	(7,219)

Note 28 Taxes

28.1 Income tax

<i>(In thousands of euros)</i>	30/06/2025 (6-month period)	30/06/2024 (6-month period)
Corporate income tax	4,885	(299)
Deferred tax	10,001	46,447
CVAE (French business value-added tax)	(1,580)	(2,043)
Total income tax income/(expense)	13,305	43,805

28.2 Changes in balance sheet tax items

CHANGES IN BALANCE SHEET TAX ITEMS

<i>(In thousands of euros)</i>	31/12/2024	Expense *	Tax credits	Not recognised in the income statement	Net payments*	30/06/2025
Current tax						
Tax receivable	10,104					6,091
Tax payable	(8,219)					(756)
Total current tax	1,885	3,305	408	177	(440)	5,335
Deferred tax						
Assets	58,614					61,589
Liabilities and equity	(8,873)					(3,390)
Total deferred tax	49,741	10,001		(1,543)		58,199

Note 29 Earnings per share

	30/06/2025 <i>(number of shares)</i>	Earnings per share <i>(in euros)</i>	31/12/2024 <i>(number of shares)</i>	Earnings per share <i>(in euros)</i>
Number of shares at end of period	56,129,724		56,129,724	
Average number of shares outstanding during the period	55,829,960	(0.80)	55,523,722	(1.12)
Dilutive effect of share plans using the treasury stock method	-		-	
Dilutive effect of convertible bond issues	-		-	
Average number of shares (diluted)	56,799,462	(0.80)	56,274,813	(1.12)

ADDITIONAL INFORMATION

Note 30 Off-balance sheet commitments

Off-balance sheet items are described in the consolidated financial statements for the year ended 31 December 2024.

30.1 Off-balance sheet commitments related to the Group's scope of reporting

LIABILITY GUARANTEES		
<i>(In thousands of euros)</i>	Total at 30/06/2025	Total at 31/12/2024
Liability guarantees received	3,002	13,002
Liability guarantees given	12,645	69,705

Liability guarantees received are related to the acquisition of companies, and decrease at the end of the guaranteed period.

30.2 Off-balance sheet commitments related to Group financing

The Group has not granted any guarantees, collateral or pledges to banks in connection with its credit facilities.

30.3 Off-balance sheet commitments relating to operating activities

Commitments received

COMMITMENTS RECEIVED FOR RECURRING OPERATIONS		
<i>(In thousands of euros)</i>	Total at 30/06/2025	Total at 31/12/2024
Payment guarantees received from clients in respect of development contracts	21,802	60,849
Other commitments	1,400	38,703
Total commitments received	23,202	99,552

Payment guarantees in respect of development contracts primarily relate to Commercial Real Estate. They are issued by financial institutions and are calculated every six months on the basis of the aggregate outstanding amount still due from clients. The Group grants the client a corresponding performance bond (see below).

Other commitments mainly concern guarantees on various security deposits.

In the course of its ordinary business in France, the Group also receives retention bonds in lieu of holdback from contractors on construction projects (up to 5% of the contract amount).

Commitments given

COMMITMENTS GIVEN FOR RECURRING OPERATIONS

<i>(In thousands of euros)</i>	Total at 30/06/2025	Total at 31/12/2024
<i>Residential Real Estate</i>	1,611,141	1,951,914
<i>Commercial Real Estate</i>	1,004	71,278
Counter-guarantees for performance bonds	1,612,145	2,023,192
Counter-guarantees for deposit payment bonds	42,451	46,784
Other commitments given	157,352	227,401
Total commitments given	1,811,948	2,297,377

Performance bonds are issued on a case-by-case basis by financial institutions to clients buying property, in accordance with existing law. In exchange, Nexity grants financial institutions an irrevocable undertaking to mortgage the property and a commitment not to transfer or sell its shares in the company backing the development project.

The value of performance bonds is measured internally on a quarterly basis, before being reconciled and adjusted to the values set by the financial institutions based on changes in their commitments. Such a guarantee has never been exercised.

“Deposit payment bonds” are bank guarantees that may substitute cash payments on promises to buy land (see section on bilateral commitments below) and involve counter-guarantees offered by Nexity to the financial institutions issuing the guarantees.

“Other commitments given” include guarantees on deferred payments relating to land purchases and planning taxes and duties.

Bilateral commitments

In the course of its normal business, the Group enters into the following bilateral agreements:

- In order to secure land for future development and subdivision, the Group signs unilateral and bilateral pre-acquisition agreements with landowners:
- Under a unilateral agreement to sell, the landowner agrees to selling the land. In exchange, the Group may agree to pay a security deposit, which the landowner may retain if the transaction falls through.
- Under a unilateral agreement to sell, the landowner agrees to selling the land. In exchange, the Group may agree to pay a security deposit, which the landowner may retain if the transaction falls through.
- Under a bilateral agreement to sell, the landowner agrees to selling the land and the Group agrees to buying it if the conditions precedent are met. The Group also agrees to pay a security deposit or penalty if it decides not to buy the land despite the conditions precedent being met.
- When agreements are signed, security deposits are either paid by the Group and held in escrow by the notary, or covered by a bank guarantee.

- In order to market its real estate development and subdivision programmes, the Group signs reservation or pre-acquisition agreements with its clients:
- The pre-acquisition agreements become deeds of sale if the conditions precedent are met (in particular if clients secure financing to buy the property).
- To reserve property, clients pay a deposit (or guarantee), which is returned if the sale falls through.

Note 31 Information on related parties

31.1 Services between related parties

Villes et Commerces

An agreement was entered into in 2023 to upgrade 76 Carrefour sites and launch a land banking company. This agreement covers 800,000 sq.m of space to be regenerated and developed, including the addition of 12,000 new homes.

Joint development projects

The Group engages in numerous joint development projects via special-purpose entities. In accordance with IFRS 11, these entities are accounted for using the equity method.

31.2 Remuneration of directors and company officers

Remuneration payable to directors and company officers concerns company officers.

The criteria for the remuneration of company officers are presented in Chapter 4 of the 2024 Universal Registration Document (URD).

Note 32 Subsequent events

On 22 July 2025, the Group signed an exclusive agreement to enter into negotiations for the sale of its subsidiary Accessite. This will not have a significant impact on the 2025 consolidated financial statements.

No other significant events occurred between 30 June 2025 and the Board of Directors' meeting of 24 July 2025 called to approve the financial statements for the six months ended 30 June 2025.

2.3 STATUTORY AUDITORS' REPORT ON THE 2025 INTERIM FINANCIAL INFORMATION

Period from 1 January to 30 June 2025

To the Shareholders,

In compliance with the assignment entrusted to us at your Shareholders' Meeting and in accordance with Article L.451-1-2 III of the French Monetary and Financial Code, we hereby report on our:

- Limited review of the accompanying condensed consolidated interim financial statements of Nexity SA for the six-month period ended 30 June 2025
- Verification of the disclosures contained in the business review for the first half of the year

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on the financial statements based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the auditing standards generally accepted in France.

A limited review consists essentially of inquiries with the management personnel responsible for financial and accounting matters, and of analytical procedures. The work performed is lesser in scope than a full audit conducted in accordance with the professional standards generally accepted in France. Consequently, a limited review provides only moderate assurance that the financial statements taken as a whole are free from material misstatement, as opposed to the higher level of assurance provided by an audit.

Based on our limited review, nothing has come to our attention that might cause us to believe that the accompanying condensed consolidated interim financial statements were not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union for interim financial reporting.

II. Specific verification

We also verified the disclosures provided in the business review for the first half of the year, containing comments on the condensed consolidated interim financial statements covered by our limited review.

We have no matters to report as to their fair presentation and consistency with the condensed consolidated interim financial statements.

The Statutory Auditors
French original signed by

Paris-La Défense, 24 July 2025
KPMG Audit IS SAS

Stéphanie Millet
Partner

Levallois-Perret, 24 July 2025
Forvis Mazars

Claire Gueydan-O'Quin
Partner

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

3 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REPORT

Six-month period ended 30 June 2025

I confirm, to the best of my knowledge, that the condensed financial statements for the half-year period under review have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all consolidated entities. I also confirm that the attached interim report presents a true and fair view of the main events that took place during the first six months of the financial year, their impact on the financial statements and the main related-party transactions; and that it describes the main risks and uncertainties for the remaining six months of the financial year.

Paris, 24 July 2025

Véronique Bédague

Chairwoman and Chief Executive Officer