Lyon Confluence – Lyon (Rhône)

Full-year results for 2024

Webcast

27 February 2025

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All financial figures presented are based on operational reporting (according to IFRS but with joint ventures proportionately consolidated). As changes are calculated based on exact figures, there may be rounding differences between reported figures, subtotals and totals.

Bordeaux Belvédère – Bordeaux (Gironde)

Contents

01.

Key developments in 2024

Chambourcy (Yvelines)

Key points

1 Transformation plan finalised at year-end 2024	**Implementing the "4 Rs" on schedule: Refocusing, Resizing, Recalibrating and Redeploying**
2 Confirmed recovery in retail sales in 2024	• **Full-year retail reservations: Up 7% (vs market down 4%)**[1] • **Sharp acceleration in retail sales during H2 2024**: **14% increase** driven by **strong momentum provided by homebuyers** (up 48% in H2)
3 Leaner balance sheet and liquidity secured	• **Very significant reduction in debt,** down by €369m[2] (44%) to €474m • **€1bn in liquidity, well in excess of the short- and medium-term maturities** • **Medium-term bank financing secured,** aligned with the Group's needs and resizing
4 Performance in line with our expectations	**Operating profit positive, at €2m:** Affected as expected by the transformation plan, but fully offset by disposal gains
5 Outlook for 2025	• **Return to profitability**: Current operating profit[3] **positive** • **Tight grip on the balance sheet maintained**: **IFRS net debt <€380m**[4] confirmed

(1) Source: FPI data – Q4 2024 – published on 13/02/2025.
(2) Change vs net debt at end-December 2023 before IFRS 5.
(3) Under IFRS – Excluding discontinued operations and international operations in a run-off phase.
(4) Equivalent to the net financial debt target of €500m on an operational reporting basis announced at the beginning of 2024.

2024 marked by ongoing proactive implementation of the transformation plan focused on our "4 Rs"

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	2024	2025
Refocusing Ongoing deleveraging	• Execution of the **disposal plan:**[1] 3 major disposals allocated to deleveraging (net impact: **€435m**) • Actions to **keep WCR under control** (**- €301m**)	• Continued close control of the balance sheet (including WCR); opportunity-based approach to non-core assets
Resizing Plan to reduce operating expenses	• **Payroll:** Implementation of a redundancy plan (500 positions) • **Overheads and real estate**: All avenues being pursued	• Total cost savings expected: **€95m** (full-year basis in 2026); **75%** from 2025
Recalibrating Adjusting uncompleted supply to fit market conditions	• Supply under construction: Realigning selling prices and construction costs; improving selling inventory • Supply in planning stage (construction not yet launched); 103 unprofitable programmes abandoned	• Impact from recalibrating projects as they progress (former and new developments launched)
Redeploying	• **Operational launch of "New Nexity" on 9 January 2025:** Regional and multi-product organisation focused on development and urban regeneration and recentred on our roles as a planner, developer and operator	• Deployment of the new organisation • Ongoing streamlining and operational efficiency drive • Focus on the pipeline: **€16.6bn** to date (~6 years' revenue)

→ **Plan finalised on schedule**

(1) *PMI NPM, 50% of Bien'ici*

Encouraging market signals

3 key indicators on track

Interest rates heading back down	5 ECB rate cuts since 01/01/2024: **Down 125 bps to 2.75%**[1]	Average mortgage rate:[2] **Down ~100 bp to 3.24%** — Purchasing power recovered **: Up ~10%**
Rebound in mortgage production	**Up 26%** [3]	Spurred by deals offered by banks
End to increase in construction costs	BT01 building index: **Up 0.5%**	Stabilisation in materials costs

Political consensus concerning the housing crisis

Measures boosting purchasing power and demand

- **Extension of interest-free loans (PTZ)** throughout the entire country for new homes
- **Tax-free gifts** for new main residence purchases (up to €100,000 per donor)
- **Decrease in the interest rate for the *Livret A* savings account** (2.4%, vs 3% prior to 1 February 2025) in favour of demand from social housing operators

French decree announced for 1 April, with other stimulus measures under consideration (simplification and status of private landlords)

(1) *Deposit facility rate / 4 rate cuts (0.25% each) in June, September, October and December 2024 and 1 rate cut in January 2025.*
(2) *Source: Observatoire Crédit Logement/CSA – Average rate in January 2025: 3.24% vs 4.2% in December 2023.*
(3) *Source: Observatoire Crédit Logement/CSA – Data: January 2025 – Mortgage production (new and existing) in number – Change vs 2023.*

Supportive fundamentals: Structural supply shortage

Declining market

	Average 2017-2019	2024
Developers [1]	~167,000	~94,000
Single-family homes [2]	~127,000	~50,000
Social housing operators [3]	~58,000	~45,000
Total	~352,000	~200,000

-43%

vs

Demand steadily increasing

~460,000 [4]

Estimated demand for homes p.a. on average

Medium- and long-term catalyst for Nexity but schedule delayed by local political agenda (March 2026)

(1) Source: French Federation of Real Estate Developers (FPI)
(2) Source: Markémétron
(3) Source: Overview of housing aid in France (Bilan des Logements Aidés)
(4) Available estimation methods – Covering issues linked to demographic growth and reducing inadequate housing

Buoyant fundamentals: Strong demand for new homes and higher solvency for homebuyers

Clear demand for new-builds

Design

Outdoor space

Energy performance

Improved solvency for homebuyers

Interest rates coming down

Financial arrangements like the PTZ interest-free loan scheme

Successful campaign to help first-time homebuyers:

Q4 2024

Campaign in partnership with LCL

Financial assistance(1) aimed at aligning **monthly loan repayments with rent levels, to the extent possible**

+30%
Site traffic for nexity.fr

x3
Number of prospects

+40%
Sales over the duration of the campaign vs prior year

Q1 2025

Campaign to run again from 24 February

(1) Group subsidised 0% loan, which may be combined with PTZ interest-free loan.

Supply tailored to meeting homebuyer demand

Supply tailored to customers' purchasing power: Loan = Rent

Créteil (Val-de-Marne) "Fontaine du Mesly" project

Montpellier OMANA

Projects eligible for the PTZ interest-free loan and reduced VAT rate

Estimated[1] monthly loan repayment for a "T3" (3-room property)

<€1,000/month

vs average rent of €1,140/month[2]

20% of the stock (48 units) transferred to reserved on the 1st launch weekend (January 2025)
8 reservations per month

Estimated[1] monthly loan repayment for a "T3" (3-room property)

<€900/month

vs average rent of €945/month[2]

5 reservations per month since its November 2024 launch

Right supply, right price, right location to benefit from the upswing

(1) Estimation based on a "T3" (3-room property), couple aged 30 years old, 10% deposit, subsidised PTZ interest-free loan via Crescendo.
(2) Source: SeLoger – Le Figaro – Simulation for a "T3" (3-room property),

Capacity to combine our multiple fields of expertise to address urban and regional planning priorities

Belvédère (Bordeaux)

Project transforming a brownfield site into a new mixed-use district

40,000 sq.m of offices, 1,400 homes

Carré Invalides (Paris 7th arr.)

Restructuring to focus on mixed-use developments (offices and social student residences) (incl. low-carbon innovation)

Carrefour partnership: 1st 2 building permits submitted late 2024

Example: *Déville-lès-Rouen (Seine-Maritime)*

Momentum boost from New Nexity: More agile, local and multi-product organisation

Profitable pipeline, recalibrated to fit new market conditions

Leading indicators – Planning and Development (scope: France)

Backlog[1]

€4.4bn

~1.5 years' activity

o/w: 50% secured by sales for which notarial deeds of sale were signed

+

Business potential[2]

€12.2bn

~4.1 years' revenue

In home equivalents:
Close to 49,000 units

→

Pipeline[3]

€16.6bn

~5.6 years' revenue

Excluding contribution of Carrefour partnership:[4]

€2bn

Revenue at termination

In home equivalents:
~12,000 units

(1) The backlog includes reservations for which notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed.
(2) Total volume at any given moment, within future projects in Residential Real Estate Development and in Commercial Real Estate Development, validated by the Group's Committee, in all structuring phases, including the programmes of the Group's urban regeneration business (Villes & Projets).
(3) Sum of backlog and business potential.
(4) Urban regeneration partnership for the upgrade of 74 Carrefour sites through urban mixed-use projects, including 12,000 homes.

Bordeaux Belvédère – Bordeaux (Gironde)

02.

Business activity in 2024

Sector E, Les Belvédères - Saint-Ouen (Seine-Saint-Denis)

Business activity – Main indicators

Residential Real Estate

- **Retail sales: +7% by volume; +5% by value**
- **Bulk sales:**-16% by volume, -17% by value

New home reservations in France[(1)]: -8% by volume; -8% by value

Commercial Real Estate

- **€70m order intake: Upbeat momentum outside Paris region, diversification**
- **175,000 sq.m delivered since the beginning of the year,** including: La Garenne-Colombes (green business park delivered as turnkey solution for Engie's 95,000-sq.m global head office), Reiwa (Nexity's 25,000-sq.m future head office), Lilo (21,000 sq.m of coliving space) and Carré Invalides (15,400 sq.m)

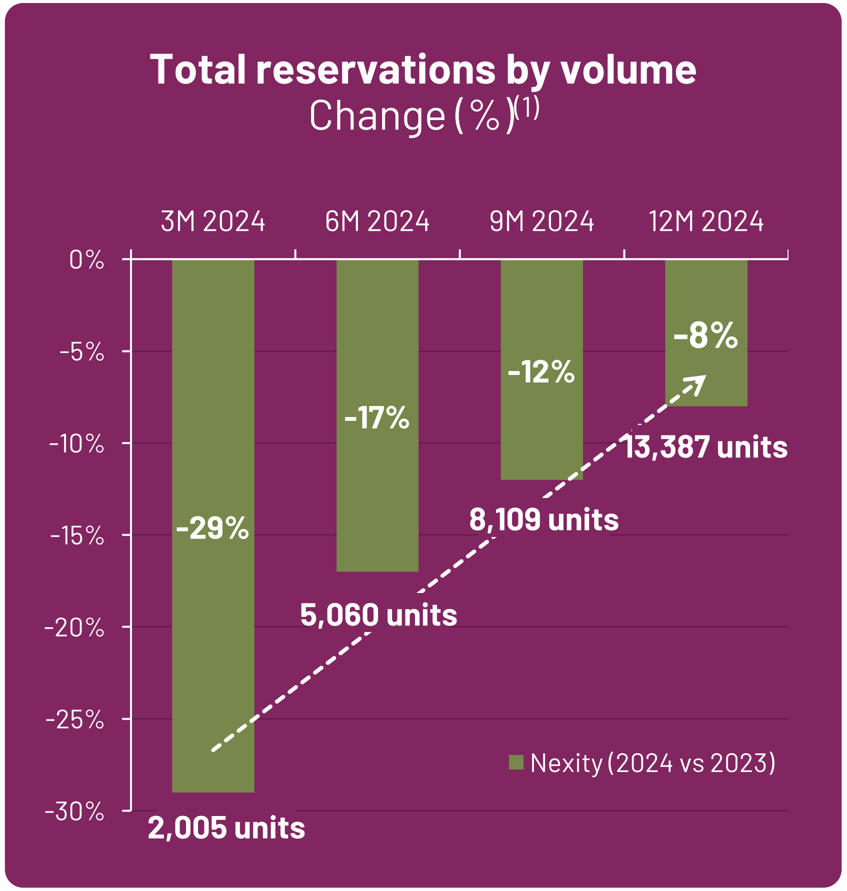
Services

- **Student residences (Studéa):** 97%[(2)] occupancy rate
- **Coworking (Morning + Hiptown):** 89%[(3)] occupancy rate on mature sites[(2)]

L'Aparté – Vigneux-sur-Seine (Essonne)

(1) Reservations restated for the impact of programmes abandoned by decision of the Group as part of proactive measures aimed at recalibrating supply. Abandoning these programmes led to the cancellation of 2,844 reservations previously recorded in 2024 (for a total of 103 abandoned programmes).
(2) Rolling 12-month basis.
(3) Sites open for more than 12 months.

Reservations: Trend showing improvement, driven by retail sales



Total reservations in 2024: **13,387 units (-8%)**

o/w Retail: **5,235 units (+7%)**

o/w Social housing operators: **Virtually stable (5,748 units)**

The Group abandoned certain programmes designed in the previous cycle (before 2023), which led to it cancelling certain reservations recorded prior to 2024

Reservations (units)	Net reservations after impact of programme abandonment	Restatement of cancellations	**Net reservations before impact of programme abandonment**
Retail	4,784	451	**5,235**
Bulk	5,759	2,393	**8,152**
Total	10,543	2,844	**13,387**

(1) *Reservations restated for the impact of programmes abandoned in 2024 as part of proactive measures aimed at recalibrating supply. Abandoning these programmes led to our cancellation of 2,844 reservations recorded prior to 2024.*

Significant rebound in retail sales in H2

Change in retail reservations[1]
in volume terms

Q1	Q2	Q3	Q4
+2.2%	+1.2%	+11.5%	+17.3%

H2: +14%

2024: 7.1%

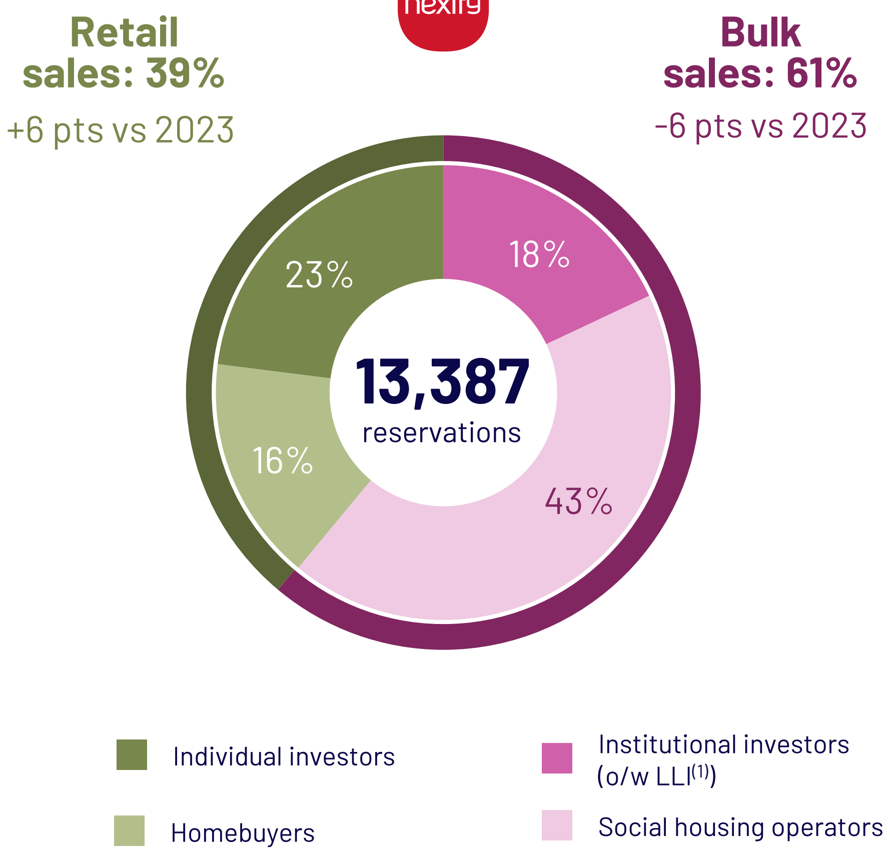
- **Solid momentum in retail sales,** in a shrinking market (down 4%[2]), supported mainly by homebuyers (up 21% by volume over the year)
- **Double-digit growth** in **H2 (up 14%)**, chiefly as a result of the following:
  - > Steady decline in borrowing rates in 2024 (reduction of more than 30bp in H2)
  - > **Promotional campaign** launched end-September **with banking partner LCL**, aimed at bringing down the cost of debt and thereby helping first-time buyers and young people access financing to become homeowners
  - > **Supply-side efforts/recalibration**

→ **Momentum in retail sales in the second half of the year confirming that sales reached low point in 2023**

(1) *Reservations restated for the impact of programmes abandoned by decision of the Group as part of proactive measures aimed at recalibrating supply. Abandoning these programmes led to the cancellation of 195 retail reservations recorded prior to 2024.*
(2) *Source: FPI data – Q4 2024 – Published on 13/02/2025.*

Business activity and client mix

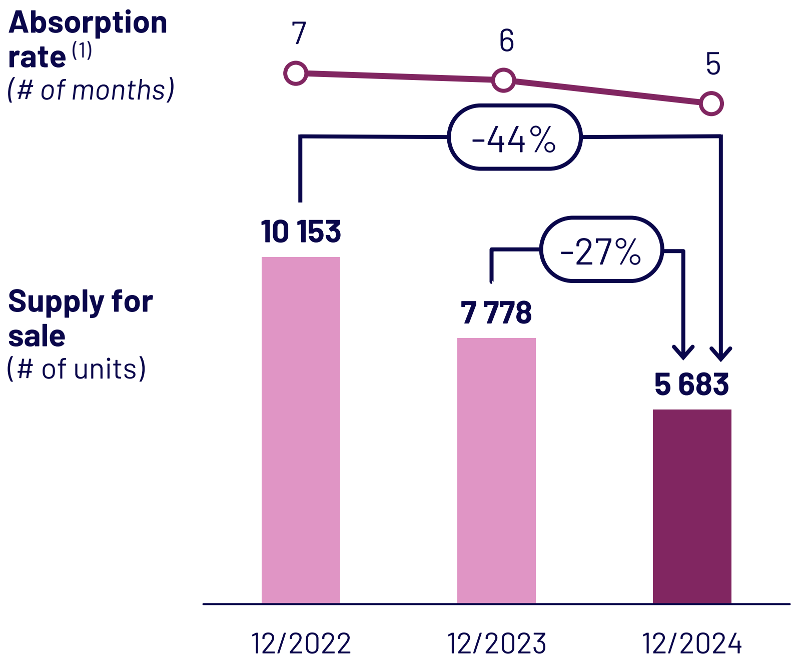
Client mix – 2024



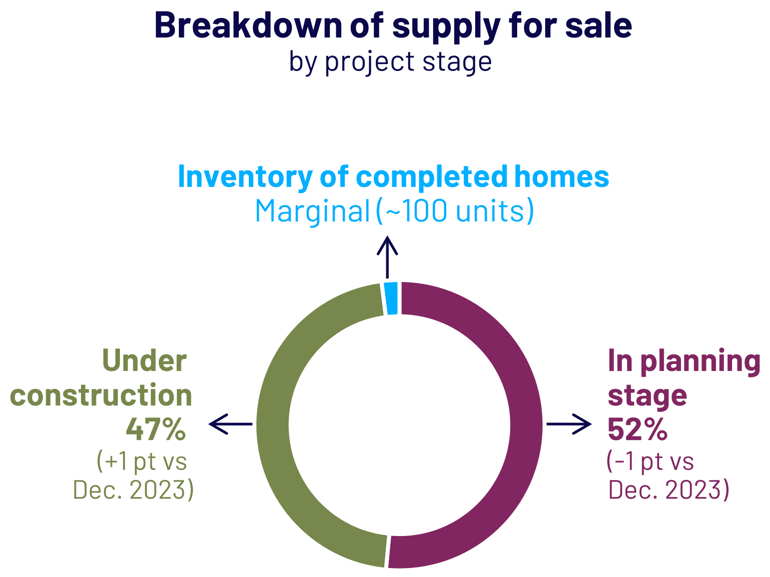
- 2024 mix reflecting **solid momentum in retail sales, driven in particular by first-time buyers** (+27% by volume vs 2023; 14% of the total; +4 pts vs 2023)
- Contribution from **bulk sales** at **61%** (+36 pts vs 2019, +7 pts vs 2022):
  - > Bulk sales to social housing operators virtually stable at 5,748 units
  - > Fall in bulk sales owing to the decline in intermediate rental housing (LLI) investors and greater emphasis on retail sales

(1) LLI: Intermediate rental housing.

Greater control of supply for sale



Increased selectivity and focus on selling supply



Derisked supply, taking into account effects of adjustment measures underway

- **Drop in the absorption rate** by close to 2 months vs 2022 to 5.1 months:
  - > Improvement of sales rates
  - > Efforts to recalibrate supply
- **Number of unsold completed homes marginal (~100 units)**
- **<15%** of "Under construction" units deliverable in less than 6 months
- Pre-selling rate for 2024 launches: **~78%**
- **88%** of supply for sale now located in supply-constrained areas A, Abis, B1 (vs 81% at year-end 2023)

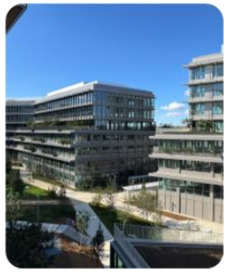
(1) *Absorption rate: Available market supply compared to reservations for the last 12 months, expressed in months, for the new homes business in France.*

Commercial: 175,000 sq.m delivered since the beginning of the year; moving towards more diversification

175,000 sq.m
of large-scale commercial projects delivered in 2024

Lilo, Puteaux
(Hauts-de-Seine)
21,000 sq.m
coliving

Reiwa, Saint-Ouen
(Seine-Saint-Denis)
25,000 sq.m



Green business park,
La Garenne-Colombes
(Hauts-de-Seine)
95,000 sq.m

Carré Invalides
(Paris)
15,400 sq.m
Renovation project

→ **Proven expertise and capacity to deliver large-scale commercial projects on schedule**

Backlog supported by upbeat momentum outside the Paris region

€70m: 2024 backlog (vs €39m in 2023)
o/w:

€32m for
~8,000 sq.m in
higher education
facilities
(Lyon Confluence)

€11m for
~5,000 sq.m
in business premises
(Saint-Priest in Lyon)

→ **For a diverse range of projects:**

- Business
- Education
- Office space

→ **Momentum outside the Paris region set to build with New Nexity**

Services: Business driven by Serviced Properties

Serviced Properties

Student residences

- 134 residences
- Occupancy rate[1] high: 97%
- Average prices rising: +2.5%

• Studéa: Leader in student residences
• Developer/operator model that generates overall margins

Coworking

- Number of sites at end-December: 91 (total floor area: ~150,000 sq.m)
- Occupancy rate: [1] 87%

Morning: Market leader in Paris CBD[2]

Distribution

iSelection L'IMMOBILIER PATRIMONIAL: Specialised in rental property investment

Perl.: Pioneer and leader in bare ownership investment

~2,250 reservations as operator and marketer

o/w Reservations as an operator (VEFA off-plan sales) **+30%** vs 2023

Capitalising on expertise

Property Management

	PMI	NPM
Business	Property Management for Individuals	Property Management for Companies
Sale date	**02/04/2024**	**31/10/2024**

Refocusing: Decisions on Property Management businesses nearly complete

(1) Rolling 12-month basis – Sites open for more than 12 months – Method used to calculate occupancy rate updated at 1 January 2024 to take into account the inflationary environment and the impact of rent indexation.
(2) CBD: Central business district

03.

Financial and non-financial results for 2024

Saint-Ouen (Seine-Saint-Denis)

Financial performance in line with our expectations

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Revenue: Reflects the slowdown in business activity from projects underway	**€3,535m** -12% on a like-for-like basis	Revenue from Managed Real Estate: **+7%**
Operating profit: Affected by the far-reaching transformation	**€2m**	Including €218m in costs related to **the Group's transformation** Offset by **€216m in capital gains under the disposal plan**
WCR under control	**€1,039m** -€301m vs Dec. 2023	• **Increased selectivity** • **Payment collection efforts** • **Simultaneous action**
Very significant deleveraging	**€474m** **(operational reporting)**	-**€369m**(1) vs 2023, -**44%**
Solid liquidity	**~€1bn**	o/w **Undrawn credit facility: €800m**

(1) vs 2023 debt before the IFRS 5 adjustment

2024 revenue

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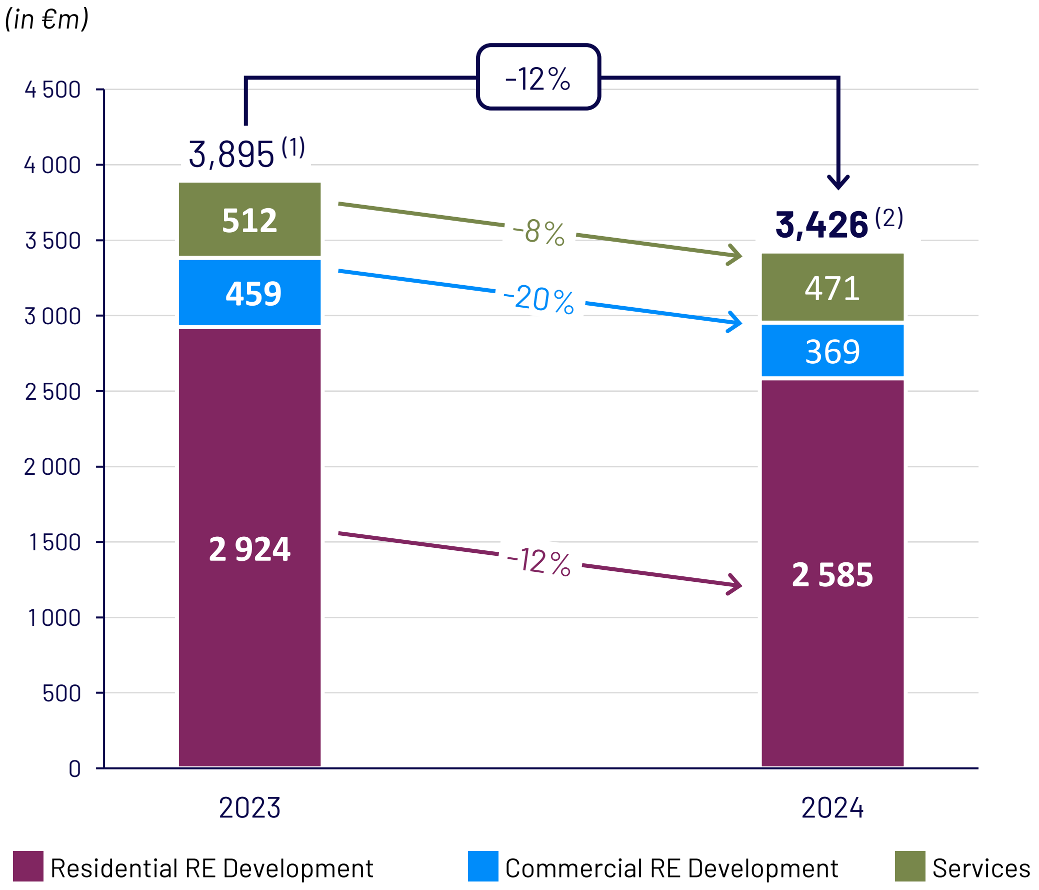

Total revenue: €3,535m (-17%)
Revenue excl. discontinued operations: €3,426m (-12%)

Residential Real Estate (75% of revenue): -12% (vs 2023)
Revenue reflecting the decline in business activity from projects underway

Commercial Real Estate (10% of revenue): - 20% (vs 2023)

Revenue directly related to progress made on major projects delivered during 2024 (Reiwa, LGC); also affected by the decline in business activity from projects underway

Services (13% of revenue): -8% (vs 2023)

- Serviced Properties (+7%): 61% of revenue from Services;[3] ongoing growth
- Distribution activities affected by the slowdown in the market for individual new home investors

(1) Excluding discontinued operations: Poland (in July 2023) and Portugal (in September 2023).
(2) Excluding discontinued operations: Property Management for Individuals (on 2 April 2024) and NPM (on 31 October 2024).
(3) Baseline: Services revenue excluding discontinued operations.

Operating profit positive, affected by the transformation plan

Non-recurring items affecting operating profit in 2024

(in millions of euros)	Total	Recurring	Non-recurring
Recalibrating			
Costs of adjustments to supply	(134)	(134)	-
Abandonment costs	(38)		(38)
Resizing			
Restructuring costs	(46)	-	(46)
Subtotal: Transformation costs	**(218)**	**(134)**	**(84)**
Refocusing			
Capital gain on disposal	216	-	216
		(134)	**132**

Measures to adjust supply: Tangible results

- **Selling inventory**: Supply for sale reduced (down 27%) and absorption rate shortened to five months
- **Non-material amount of unsold completed homes:** (~100 units)
- Programmes launched in 2024 recalibrated to **reflect new market conditions**

Operating profit

(in millions of euros)	**2023**	**2024**	Restatement	IFRS
Planning and Development	**184**	**(91)**	**(10)**	**(101)**
Residential Real Estate	143	(112)	(7)	(120)
Commercial Real Estate	41	22	(3)	19
Services	**44**	**24**	**0**	**24**
Serviced Properties	22	27	-	27
Distribution	20	(3)	0	(3)
Property Management	1	(1)	-	(1)
Other Activities	**(48)**	**(43)**	**-**	**(43)**
Current operating profit – "New Nexity"	**179**	**(110)**	**(10)**	**(120)**
Operating profit – Discontinued operations[1] and international[2]	26	(20)	-	(20)
Non-current operating profit[3]	40	132	-	132
Operating profit/(loss)	**246**	**2**	**(10)**	**(7)**

→ Guidance for 2025 stated based on COP for "New Nexity"

(1) *Discontinued operations: Poland/Portugal in 2023; Property Management for Individuals and NPM in 2024.*
(2) *Operations managed on a run-off basis: Italy, Germany, Belgium.*
(3) *Capital gains on disposal of PMI, NPM, Bien'ici and restructuring costs.*

Working capital requirement well under control

(in millions of euros)	**Dec. 2023**	**Dec. 2024**	Change
Planning and Development	**1,316**	**1,058**	(258)
Residential Real Estate	1,240	1,054	(186)
Commercial Real Estate	76	4	(72)
Services and other activities	**(20)**	**(19)**	2
WCR (excluding tax)	**1,296**	**1,039**	(257)
Restatement under IFRS 5 (PMI)	44	-	(44)
WCR excluding tax after IFRS 5	**1,340**	**1,039**	(301)
Corporate income tax	7	2	(5)
WCR (after tax)	**1,346**	**1,042**	(305)
IFRS WCR	€1,144m	€832m	€(312)m

- **WCR for Residential Real Estate Development down €186m** (vs Dec. 2023) **as a result of:**
  - **Increased selectivity:** Land purchases down €131m vs 2023
  - **Optimised timing of land acquisition and the first calls for funds**: Simultaneous purchase of land, signing of deeds and launch of construction
  - **Accelerated customer payment collection**: Centralised payment collection unit set up
- **"New Nexity" WCR excluding international operations at year-end 2024: €940m** (€730m under IFRS), equating to c. €100m of potential upside once international projects and subsidiaries have been definitively terminated

Very significant deleveraging in 2024

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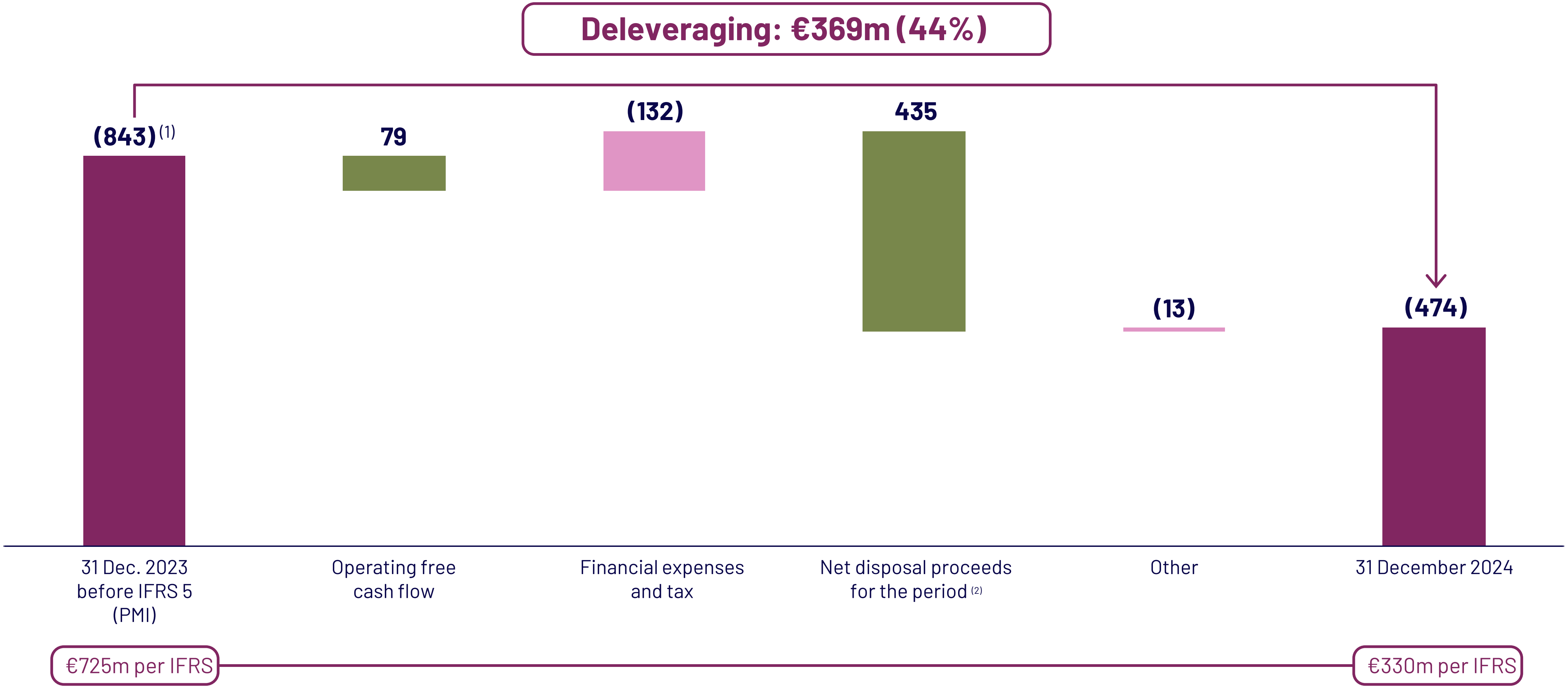
(in millions of euros)



(1) (-): Net financial debt position
(2) Including €442m in gross disposal proceeds: PMI: €385m; NPM: €39m; and Bien'ici: €18m.

Financial structure at year-end 2024

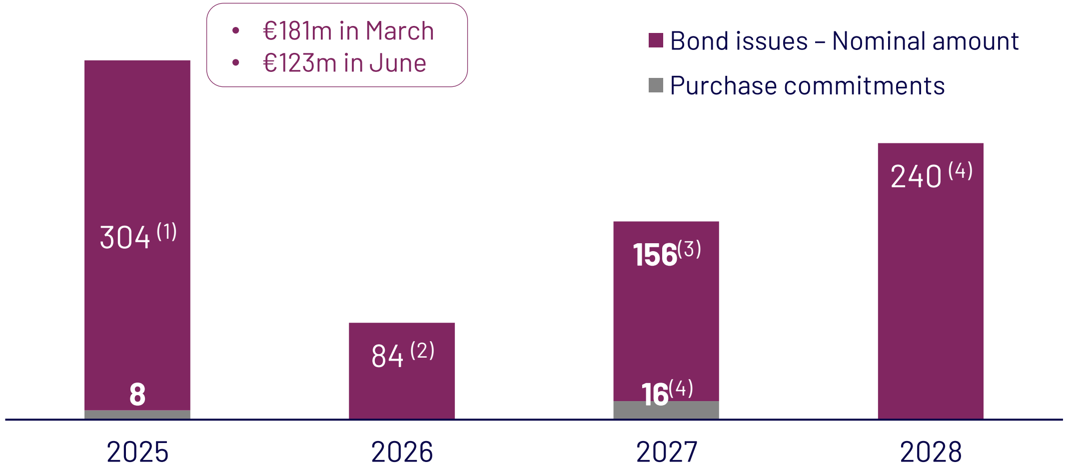
Debt structure

(in millions of euros)		Dec. 2023	Dec. 2024	Change
Bond issues and purchase commitments	*Long-term debt (fixed rate)* ***60%***	817	807	
Bank borrowings and commercial paper	*Short-term-debt (floating rate)* ***40%***	841	340	
Subtotal: Gross debt		**1,658**	**1,147**	**(511)**
Net cash and cash equivalents		(882)	(673)	209
Net financial debt[1]		**843**	**474**	**(369)**

- **Balanced debt structure** (70% of gross debt at a fixed rate) Fixed-rate or hedged: 90%
- **Solid liquidity: ~€1bn, including an €800m** undrawn RCF
- **Net debt under IFRS: €330m** vs €725m at 31 December 2023

(1) *Financial debt before lease liabilities and before IFRS 5 reclassification at 31/12/2023: Reclassification of PMI debt of €67m.*

Maturity of long-term debt



- Bank covenants met at year-end 2024
- **Nexity supported in its medium-term financial trajectory:**
  - > Credit line adjusted to New Nexity (now €625m)
  - > Financial covenants reviewed[5]

(1) *€123m of bonds issued in June 2017 / €181m in convertible bonds issued in March 2018 (2025).*
(2) *€84m in bonds issued in December 2019 (2026).*
(3) *€156m in bonds issued in December 2019 (2027).*
(4) *€240m in convertible bonds issued in April 2021 (2028).*
(5) *Cf. press release. Full details of covenants will be set out in the 2024 URD.*

Climate goals: 2024 performance still on track for decarbonisation of our development activities

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Ambitious low-carbon trajectory

42%

reduction in CO_2 emissions per sq.m delivered by 2030 (vs 2019)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1.5°C

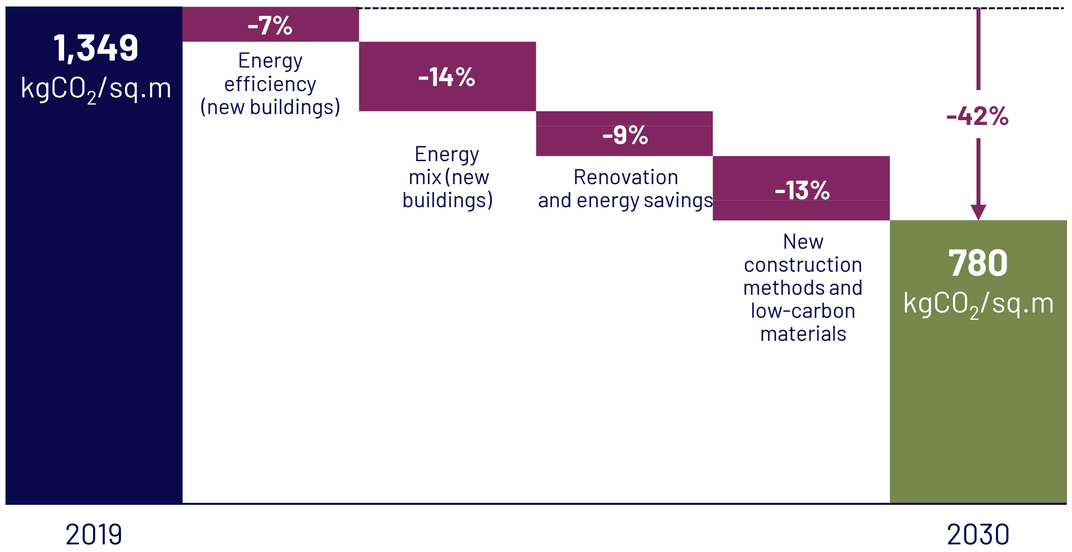
MSCI

Rating **AA**

CDP
DRIVING SUSTAINABLE ECONOMIES

Rating **B**

Avenues of decarbonisation clearly identified and pursued



Carbon weighting of developments at building permit stage in 2024:

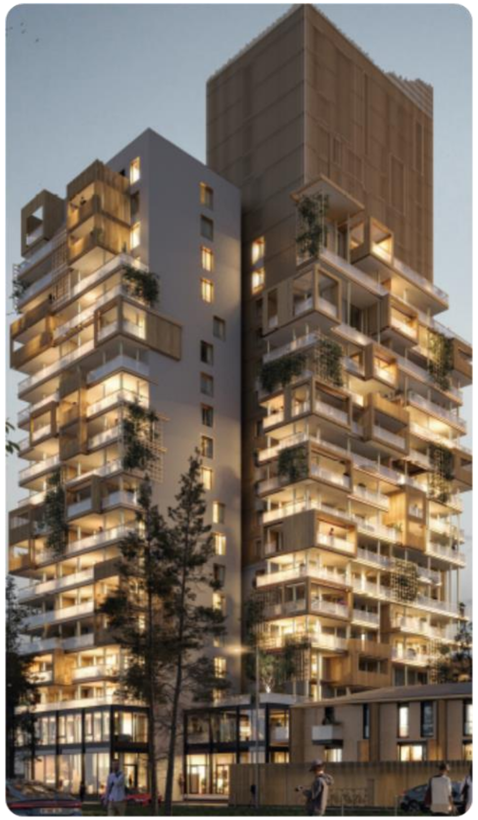
30% outperformance vs carbon regulations (RE2020 threshold 2022) – on average

- In line with objectives ✔
- 2 years ahead of schedule in meeting regulatory requirements ✔

Urban regeneration: Key driver for the future

L'Aparté (Vigneux-sur-Seine – Essonne)

- Renovation of an existing tower block: carbon footprint cut by **a factor of 10**
- 120 homes for first-time buyers (Q1 2026)



BBC effinergie rénovation
Basse consommation & bas carbone

Le Parc Habité (Toulouse – Haute-Garonne)

- Transformation of an urban brownfield area into an eco-district
- Mixed-use social programme (200 housing units)
- Off-site restrictive methods; locally sourced materials
- Green space: 38% of area; 500 trees planted

04

Outlook

Mokusai – Bordeaux (Gironde)

Guidance for 2025

Barring any deterioration in the macroeconomic environment
Effective 1 January 2025, the financial data used will be provided solely under IFRS (operational reporting to be discontinued)

Return to profitability

Current operating profit for "New Nexity"[1] positive
(vs negative COP for 2024, heavily affected by the transformation plan)

Ongoing control of the balance sheet

Confirmation of IFRS net debt below €380m[2] by year-end 2025

Reiwa – Saint-Ouen (Seine-Saint-Denis)

(1) COP excluding discontinued operations and international operations in a run-off phase – under IFRS.
(2) Equivalent to the net financial debt target of €500m on an operational reporting basis announced at the beginning of 2024.

Solid fundamentals and catalysts going forward

nexity

1 Transformation plan finalised

2 Enduring leadership position in an under-supplied market

3 Leaner balance sheet and adjusted medium-term financing

4 Stakeholders backing New Nexity

Priority placed on returning to profitable growth and generating cash as a pathway to resuming dividend payments[(1)] over the medium term, provided that the leverage ratio is under 3.5x

→ **Nexity, agile and deleveraged, positioned to accelerate growth and to remain a leader in the new real estate cycle**

(1) Dividend policy in line with the Group's previous policy.
Given the results for 2024 and a market environment that remains uncertain, the Board of Directors will not propose a dividend distribution for 2024 (proposal subject to approval at the Shareholders' Meeting of 22 May 2025).

05.

Annexes

Écoquartier des Laugiers eco-district – Solliès-Pont (Var)

Upcoming financial events

2024 URD: 15 April 2025

Q1 2025: 24 April 2025 (after market close)

Shareholders' Meeting: 22 May 2025

Reiwa – Saint-Ouen (Seine-Saint-Denis)

Simplified balance sheet

Assets

(in millions of euros)	2023	2024	Change 2024/2023
Goodwill after IFRS 5	1,172	1,152	(20)
Equity-accounted investments	54	59	6
Right-of-use assets	748	768	20
Other non-current assets	181	239	58
Net WCR (excluding tax)	*1,340*	1,039	*(301)*
Net tax impact	*7*	2	*(4)*
Net WCR	1,346	1,042	(305)
Net assets held for sale	146	-	(146)
Net deferred tax	-	50	50
TOTAL ASSETS	**3,647**	**3,310**	**(337)**

Liabilities and equity

(in millions of euros)	2023	2024	Change 2024/2023
Equity	1,941	1,871	(70)
Financial debt	*776*	*474*	*(302)*
Lease liabilities (IFRS 16)	*849*	*886*	*37*
Net debt (incl. Lease liabilities)	1,625	1,360	(265)
Provisions	81	79	(2)
Net deferred tax	58	-	(58)
TOTAL LIABILITIES AND EQUITY	**3,647**	**3,310**	**(337)**

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