

reXel



Business activity at 30 September 2026

Webcast – 22 October 2026

Belvédère - Bordeaux (Gironde)

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Introduction



Business activity and revenue in 9M 2026



Outlook

01.

Introduction

Le Saule Blanc - Chanteple (Ile-et-Vilaine)



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BUSINESS ACTIVITY AT 30 SEPTEMBER 2026

04

9M 2026: Key takeaways

Guidance for 2026 confirmed ⁽¹⁾

Improvement in current operating profit (COP) from projects underway thanks to actions taken since 2023



Business activity in line with trend seen in H1

in a market experiencing a sharp decline
(down 18% according to the French Federation of Real Estate Developers [FPI] in H1)

Housing now a political priority

at the national and European level: Measures to be taken in France's 2028 budget bill

**Persistently more challenging macroeconomic environment,
confirming the delay in the recovery**



**Nexity is stepping up its transformation to adapt the Group
to a cyclical low that has intensified in both scale and duration**

- Ongoing reinforcement of financial structure
- Ongoing measures to adapt organisations to the market cycle

(1) Taking into account the deterioration in the market environment observed in Q3, and barring any significant new deterioration in the market environment



Guidance for 2026 confirmed

Ongoing actions taken since 2023

- Restoring margins for Planning and Development
- Positive contribution of Serviced Properties business
- Results of the cost-savings plan (€100m in savings achieved by year-end 2026)
- Strictly selective approach to development of projects (>90% of supply for sale in supply-constrained areas, absorption rate <6 months, no tangible inventory)
- More secure project structuring aimed at preserving the Group's balance sheet
- Ongoing opportunity-based approach to non-strategic assets

Trajectory for improving COP on projects underway



Financial discipline



Proactive measures taken, independent from market recovery

Guidance for 2026 confirmed ⁽¹⁾

- Improved operating profitability
- Ongoing reduction in the leverage ratio

(1) Confirmed taking into account the deterioration in the market environment observed in Q3, and barring any significant new deterioration in the market environment

9M 2026: Key indicators for business activity and revenue

Supply for sale: Quality and selectivity

- ▶ **>90%** in Zones Abis, A and B1
- ▶ Pre-selling rate for developments: 73%
- ▶ Absorption rate below 6 months

5,394 reservations over 9 months

- ▶ **~3,100** retail sales, in line with the trend observed over the first 6 months of the year
- ▶ Bulk sales are not representative of the full year (with many deals signed in Q4)

Group revenue for 9M 2026: €1.6bn (down 17%)

- ▶ Reflects an automatic decline in business activity from projects underway and the market for planning and development due to the percentage-of-completion method...
- ▶ ...Partly offset by growth in Serviced Properties, driven by occupancy rates that remained high in key markets



Housing now a top political priority



Housing, a major campaign issue: Growing cross-partisan awareness of supply shortage

- ▶ France's 2027 budget bill containing first signals in favour of home ownership, as well as the private landlord status:
 - PTZ interest-free loan for growing families buying a larger home
 - Higher maximum limit on family cash gift allowances
- ▶ **More far-reaching measures have become essential components of the 2028 budget bill ⁽¹⁾ to be presented in autumn 2027**



Housing has emerged as a key political issue, with governments under pressure to take decisive action in favour of housing

Trend seen across Europe



In a social climate marked by protests over purchasing power in several European countries, the housing crisis is at the top of the political agenda, particularly in Spain, Portugal and Italy

(1) First budget to be issued during the five-year term of France's next president

More challenging macroeconomic environment in Q3

Macroeconomic impact of conflict in the Middle East

Higher fuel prices since January:
Petrol up 30% on average, diesel up 48%
Uptick in inflation: Up 3% year-on-year
Slowdown in French economy



Impact on household
purchasing power

Rise in long-term interest rates

French 10-year government bond [OAT] yields
at ~5% currently
→ Avg. mortgage rate: 3.40%⁽¹⁾ in Sept. (up 15 bps vs June)



Impact on household
borrowing capacity

Election cycle



Wait-and-see attitude
prior to French elections



Confirmation of the revised cycle announced in July

(1) Source: Observatoire Crédit Logement – Q3

Nexity is stepping up its transformation to adapt the Group to a cyclical low that has intensified in both scale and duration

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Ongoing reinforcement of financial structure

- ▶ **Nexity's partner banks have reaffirmed their confidence in the Group and the strategy of its management**
 - Negotiations launched in advance with the syndicate of banks to extend the credit facility ⁽¹⁾ and completion guarantees ⁽²⁾; agreement expected to be finalised in the coming weeks
- ▶ **Development focused on commercially secure programmes in supply-constrained areas, with rigorous control maintained over the Group's balance sheet exposure**
- ▶ **Launch of a review of the portfolio of business activities outside property development**

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Ongoing measures to adapt organisations to the market cycle

- ▶ **Review of organisations, brand portfolio and overhead costs**



Reinforce our solidity and sustainably size the Group for a lower level of market demand

(1) Maturing in February 2028.

(2) Completion guarantees serve to ensure our clients that programmes will be completed.

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Business activity and revenue in 9M 2026

Athletes' Village - Saint-Ouen (Seine-Saint-Denis)

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BUSINESS ACTIVITY AT 30 SEPTEMBER 2026

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Business activity – Main indicators

Residential Real Estate

- ▶ **Supply for sale** (4,891 units): Down 4% vs 9M 2025
Absorption rate <6 months
- ▶ **Reservations: 5,394 units, down 17% ⁽¹⁾** vs 9M 2025
 - Retail sales: **Down 10%** by volume
 - Bulk sales: **Down 26% ⁽¹⁾** by volume

Commercial Real Estate

- ▶ Market still at a cyclical low
Order intake: **€23m**, mainly outside the Paris region

Backlog

- ▶ **Backlog: ⁽²⁾ €3.5bn at end-September 2026**
Backlog – Residential Real Estate Development and Planning:
€3.4bn (1.6 years' revenue)

Services

- ▶ **Serviced Properties: Occupancy rates stable and high**
 - Students (Studéa): **97% ⁽³⁾**
 - Coworking: **83% ⁽³⁾**

(1) Net reservations in the period to end-September 2025 have been restated to be presented as contributing to the backlog. They include the impact of reservations cancelled prior to 2024 as a result of the Group's decision in 2025 to abandon certain programmes (see breakdown by quarter in the appendices of the press release).

(2) 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. Of which contribution to revenue under IFRS: ~91%

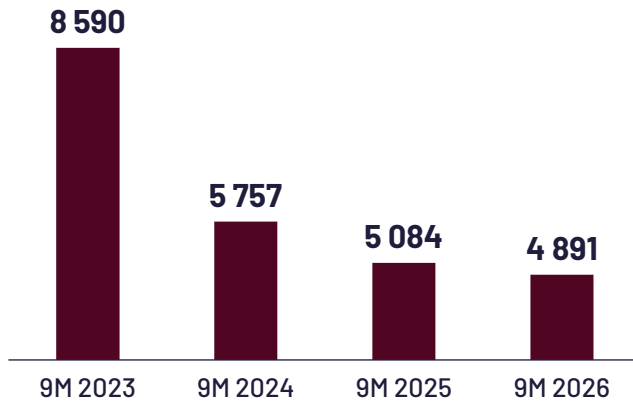
(3) Calculated on a rolling 12-month basis – mature sites

Derisked, high-quality supply for sale

Absorption rate
(# of months)

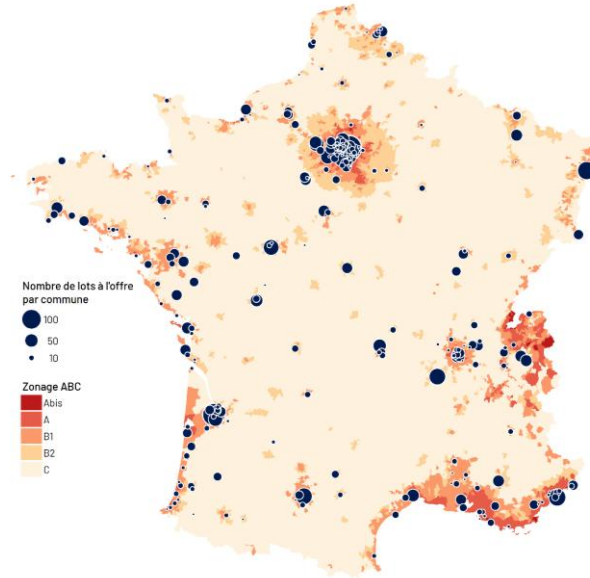


Supply for sale
(# of units)



92% of supply for sale in supply-constrained areas
(Abis, A and B1)

Up 15 pts vs 2022 (up 16 pts in Zones Abis and A)



- **Supply for sale:**
4,891 units, aligned with market conditions
 - Supply under construction: **44%** ⁽¹⁾
 - In planning stage: **53%**
- **Absorption rate securing supply rotation and resulting in virtually no unsold completed homes**

- **Best geographic coverage in the sector**
- **Supply located in areas with the highest demand**
- **100% of supply eligible for PTZ interest-free loan scheme**

Pre-selling rate for launches in 9M 2026: 73%

(1) >80% of "Under construction" units deliverable in more than 6 months (>60% in more than 12 months)

Attractive supply for sale

Supply tailored to customers' purchasing power

Homebuyers



Campaign underway: ⁽¹⁾

Notarial fees waived
+
Discount of up to
€34,000

Investors



100% of supply eligible ⁽²⁾
for **Jeanbrun scheme**

20% ⁽³⁾ market share

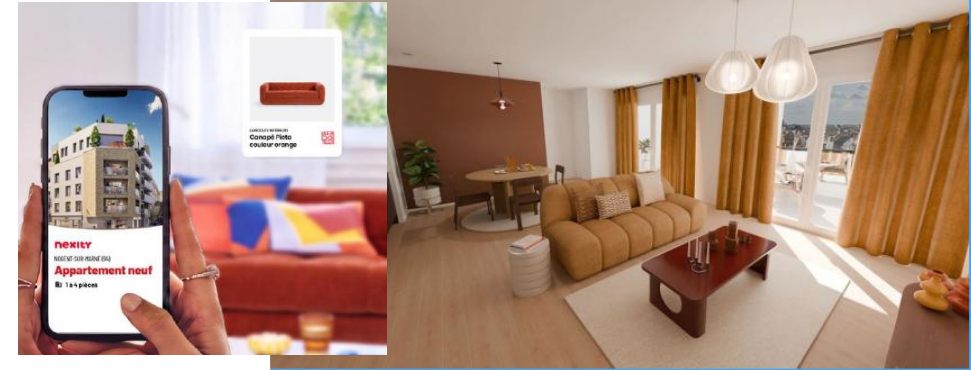
Innovative partnership with La Redoute ⁽⁴⁾



3D furnished home tours

>500 homes virtually furnished with more than **350** items

Help clients imagine their future home and
drive purchase intent



Sample decorating scheme suggested by La Redoute to Nexity clients.

Capacity to offer a range of supply suited to household solvency

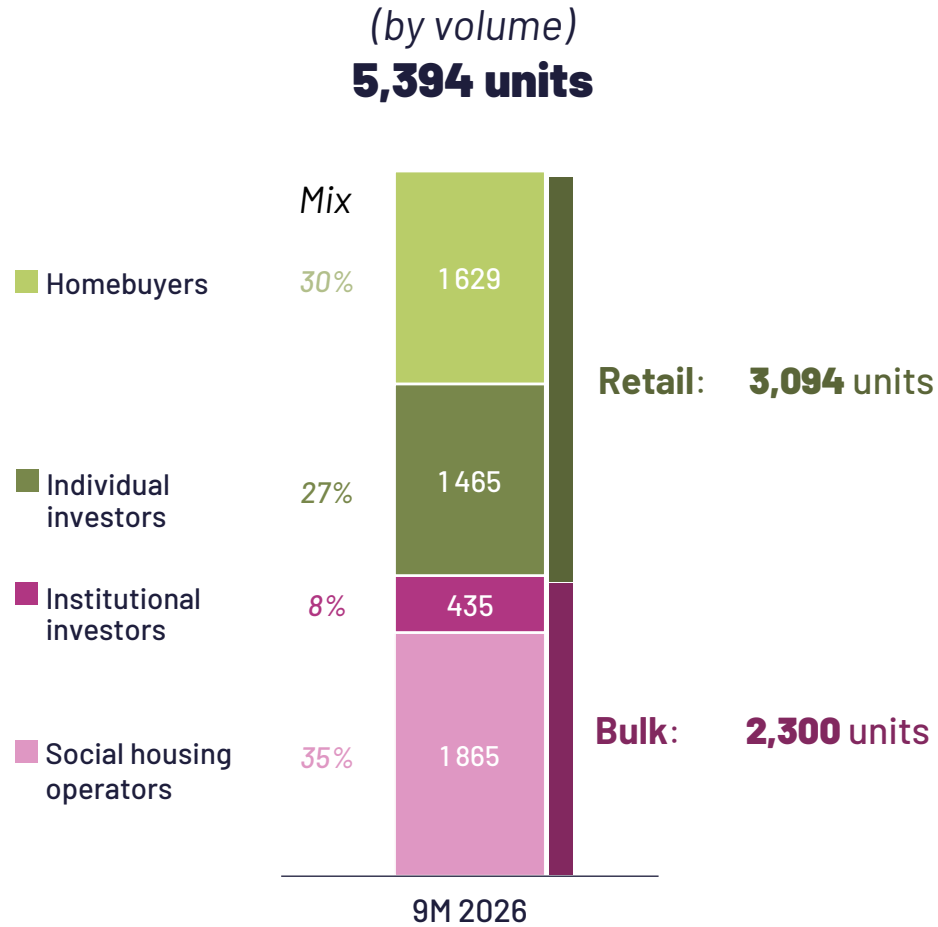
(1) Nationwide campaign launched 21/09 – Discount calculated up to 4% of property value

(2) Excluding managed LMNP schemes (for non-professional landlords of furnished property); division into usufruct and bare ownership; Denormandie renovation scheme; France's Malraux Act and historic monument tax benefit scheme; "déficit foncier" mechanism (under which renovation and maintenance costs may be deducted from taxable income)

(3) Source: French Federation of Real Estate Developers (FPI) – Based on H1: 150 to 200 reservations per month for the market

(4) La Redoute is a French lifestyle e-commerce platform specialising in apparel and home decor

New home reservations



Retail sales: **Down 10% vs 9M 2025** (in line with H1 2026)

- ▶ Homebuyers:
Down 18% in 9M amid higher interest rates and lower purchasing power
- ▶ Individual investors:
27% of the mix, with 1,465 reservations, remaining stable: gradual ramp-up of Jeanbrun scheme with more than 260 reservations since the scheme's launch in Q1

Bulk sales: Not linear over the year, with timing of deals still highly concentrated in Q4 (for reference, ~50% of volume in 2025 reserved in Q4)

Services

Serviced Properties



- ▶ Market leader in private student residences (~17,000 units)
- ▶ 138 residences in operation at end-September 2026
- ▶ Occupancy rate ⁽¹⁾ high at 97%



Studéa residence – Strasbourg (Bas-Rhin)

Leader in student residences



- ▶ 86 sites at end-September 2026 (total floor area: ~170,000 sq.m)
- ▶ Occupancy rate: ⁽¹⁾ ~83%
- ▶ 98% of sites ⁽²⁾ located within the city of Paris and its inner suburbs



Morning Laffitte (Paris CBD)

Market leader in coworking spaces in Paris

Distribution

2 July 2026

Strategic partnership announced ⁽³⁾ with BPCE in the distribution of new and renovated homes

- ▶ Launch of a joint venture dedicated to selecting, acquiring and structuring a range of new and renovated homes sourced from developers
- ▶ Consolidation by BPCE of the distribution operations carried out within the BPCE network

Q4 2026

17/10: Framework agreement signed

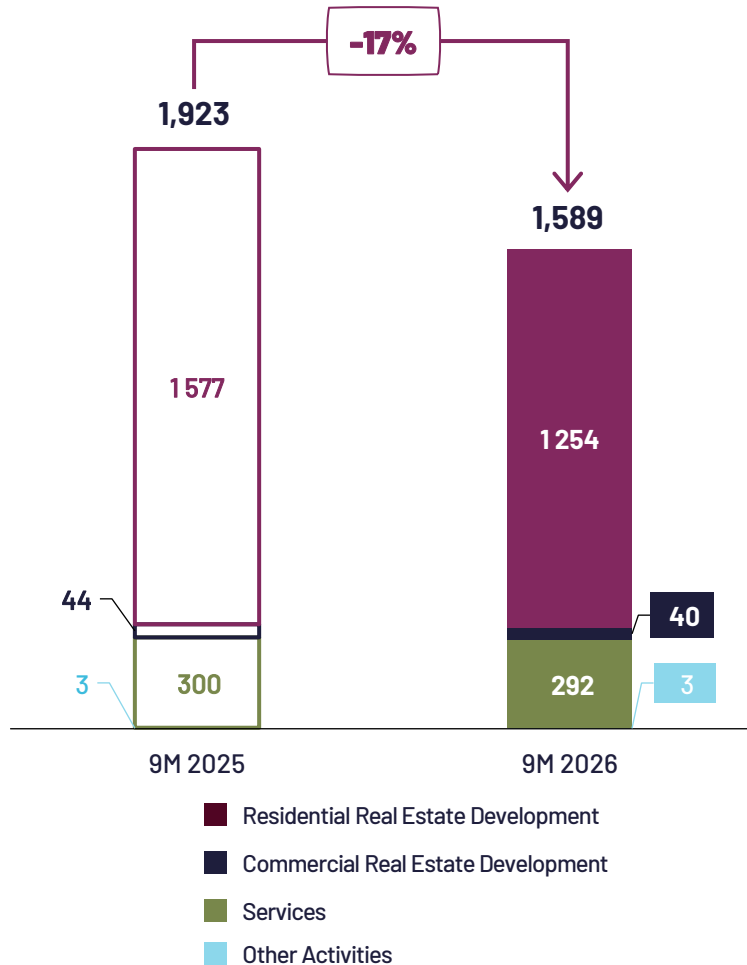


Partnership to take effect in December

⁽¹⁾ Calculated on a rolling 12-month basis – mature sites
⁽²⁾ Scope: Morning
⁽³⁾ See specific press release published on 2 July 2026

Revenue in 9M 2026

Revenue for
New Nexity⁽¹⁾ (in €m)



Residential RE (79% of revenue⁽¹⁾): Down 20% vs 9M 2025

- Revenue reflecting a decline in business activity from projects underway and the market due to the percentage-of-completion method

Commercial RE (3% of revenue⁽¹⁾)

- Down €4m, to €40m: Volume of business activity reflecting the market at a cyclical low

Services (18% of revenue⁽¹⁾): Down 3% vs 9M 2025

- **Serviced Properties (~80% of revenue from Services):** Up 2%, driven by high occupancy rates (97% for student residences and 83% for coworking spaces)
- **Distribution (20% of revenue from Services):** Down 18% (lower number of deeds registered and base effect linked to delivery of Carré Invalides programme in April 2025)

(1) Calculated based on revenue from New Nexity (excluding discontinued operations and international operations)

03.

Outlook

Les Berges d'Houllippe - Saint-Jean-de-la-Ruelle (Loiret)



Guidance for 2026 confirmed

- ▶ **Improvement in operating profitability**, with COP for New Nexity⁽¹⁾ up in 2026
- ▶ **Ongoing reduction in the leverage ratio**,⁽²⁾ with the swiftest possible return to a level below the target of 3.5x, no later than 2027

Confirmed taking into account the deterioration in the market environment observed in Q3, and barring any significant new deterioration in the market environment

Ramp-up in the Group's transformation at the cyclical low

- ▶ **Ongoing reinforcement of financial structure**
- ▶ **Ongoing measures to adapt organisations to the market cycle**

UPCOMING FINANCIAL EVENT

Release of full-year results for 2026: 24 February 2027

(1) Current operating profit/(loss)(COP) for New Nexity – Excluding discontinued operations and international operations (being managed on a run-off basis)

(2) Level of the leverage ratio included in the banking covenants renegotiated with partner banks in Q1 2025

Les Berges d'Houllippe - Saint-Jean-de-la-Ruelle (Loiret)

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Nexity
67 rue Arago
93400 Saint-Ouen-sur-Seine (France)
Phone: +33 (0)1 85 55 19 12