



# Full-year results for 2025

Webcast – 25 February 2026

Reiwa - Saint-Omer (Seine-Saint-Denis)

# Disclaimer

*The information contained in this document has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither the Company, nor its shareholders, nor their advisors or representatives, nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.*

*This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.*

*The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Chapter 2 of the Universal Registration Document filed with the AMF under number **D.25-0267 on 16 April 2025** could have an impact on the Group's operations and the Company's ability to achieve its targets. Accordingly, the Company cannot give any assurance as to whether it will achieve its stated targets, and makes no commitment or undertaking to update or otherwise revise this information.*

*No assurance is given as to the fairness, accuracy, completeness or correctness of the information or opinions contained in this document.*

*All financial figures presented are in accordance with IFRS. As changes are calculated based on exact figures, there may be rounding differences between reported figures, subtotals and totals.*

# Contents

**01.**

**Introduction**

**02.**

**Business  
activity  
in 2025**

**03.**

**Financial results  
for 2025**

**04.**

**Outlook**



01.

# Introduction

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



FULL-YEAR RESULTS FOR 2025

nexity

# Bold actions by management, Nexity ready to rebound



(1) Level of the leverage ratio included in the banking covenants renegotiated with partner banks in Q1 2025: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027



## Derisked, deleveraged balance sheet

- ▶ **Decisions made in an office market at a cyclical low**
- ▶ **WCR at end-December 2025: €606m, down ~30% (-€226m)**
- ▶ **Liquidity at end-December: €588m, enabling us to meet medium-term maturities** (after €321m in bond repayments in 2025, mainly using proceeds from disposals in 2024)
- ▶ **Supply perfectly adapted to market conditions**  
>90% in zones A/B (+15 pts vs 2022); absorption rate stable at 5 months and unsold supply of completed units not material

### Net financial debt

**€328m**

Down **€52m** before the increase in the shareholding in Angelotti<sup>(1)</sup>

**Over 2 years: net financial debt more or less halved**

### Free cash flow

**+€44m**

of which operating free cash flow: **+€107m**

### Liquidity

**€588m**

Including the undrawn portion of the credit facility (€475m)



(1) Angelotti: exercise of the purchase option announced on 30 September, bringing the stake held from 55% to 80%. Increase to 80% entails a commitment by Nexity to raise its shareholding to 100% by 31 August 2026 – NFD impact: €50m, €16m of which non-cash

# Robust results due to return to operating profitability

## ▶ Margins restored in Residential Real Estate in line with expectations

- Rising contribution at the pace expected under the percentage-of-completion method from project launches with commitment margins<sup>(1)</sup> since the beginning of 2024
- COP – Planning and Development – Residential Real Estate: €13m vs €(119)m in 2024
- Previous cycle cleared by 2027

## ▶ Cost-savings plan activated (€100m)

- Structured in proportion to market size and designed to enable us to capture rebound and deliver our developments at best standards of quality

## ▶ Substantial profitability of Serviced Properties activities (margin: ~13%) and return of Distribution activities to breakeven

### Current operating profit/(loss)

**€25m**<sup>(2)</sup>  
vs €(118)m in 2024

(1) Target commitment margins: retail: 9.5%; bulk: 8%; social: 6.5%

(2) Current operating profit/(loss)(COP) for "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis

## Consolidation of our leadership position

- ▶ **Leader in the homebuyer segment**  
+19% vs 2024 to close to 2,600 units (vs +4% for the market<sup>(1)</sup>)
- ▶ **7,450 bulk sales (62% of the mix)**  
26% market share in Q4
- ▶ **Backlog: €3.9bn, stable in Q4 and business potential<sup>(2)</sup> for ~42,000 homes**
- ▶ **Strong momentum in Subdivisions**  
+32% to ~1,400 units
- ▶ **Accelerating commercial business diversification**  
backlog of €75m

### Reservations

**>12,000** in 2025,  
in a market down 11%

### Market share

**13%, +10 bps**

Market-beating sales performance<sup>(2)</sup>  
in all segments for the second quarter in a row

(1) Source: FPI data - 12/02/26

(2) Business potential in Residential Real Estate Development excluding Planning and Carrefour partnership

# New Nexity, fully operational



## Strong sales demonstrating New Nexity's effectiveness



### MAN<sup>(1)</sup> (Nantes)

- 28,000 sq.m mixed-use project including renovation: 332 units and > 7,600 sq.m of commercial space
- Plan derisked via the link-up with Brownfields

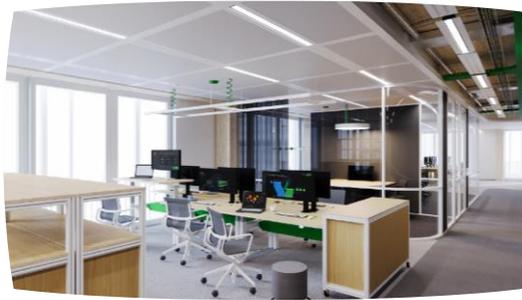


### St Paul complex (Tours)

Set of 3 buildings, including a 14-floor tower featuring a student residence (130 rooms) operated by studéa

Success outside the Paris region thanks to **combination of various areas of business expertise**

### NCG (Nexity Contractant Général) selected to plan offices for Schneider Electric



- Planning services for head office
- Design and delivery of planning work
- Supporting the transition to flexible office space

Renowned expertise and **a ramp-up in commercial diversification**

(1) MAN: Maison de l'administration nouvelle office building

# Housing: a key item on the political agenda in 2026 and 2027

## Local

Housing: a key issue for municipal elections (03/26)

**72%**  
of people in France want more housing in their local area

**54%**  
of people in France likely to vote for candidates in the municipal elections who say they will make it easier for young people to access housing

Building permit issuance expected to accelerate after municipal elections

## National

Housing recovery built into budget bill for 2026

Encouraging buy-to-let investment through "private landlord" status

Personal contribution reduced to €150-500, vs >€600 with no support measures

▶ Target: 50,000 rental homes from 2026

Increased funding for social housing

Extra €500m for 700 social housing operators

▶ Target: +125,000 homes from 2026

Simplified procedures

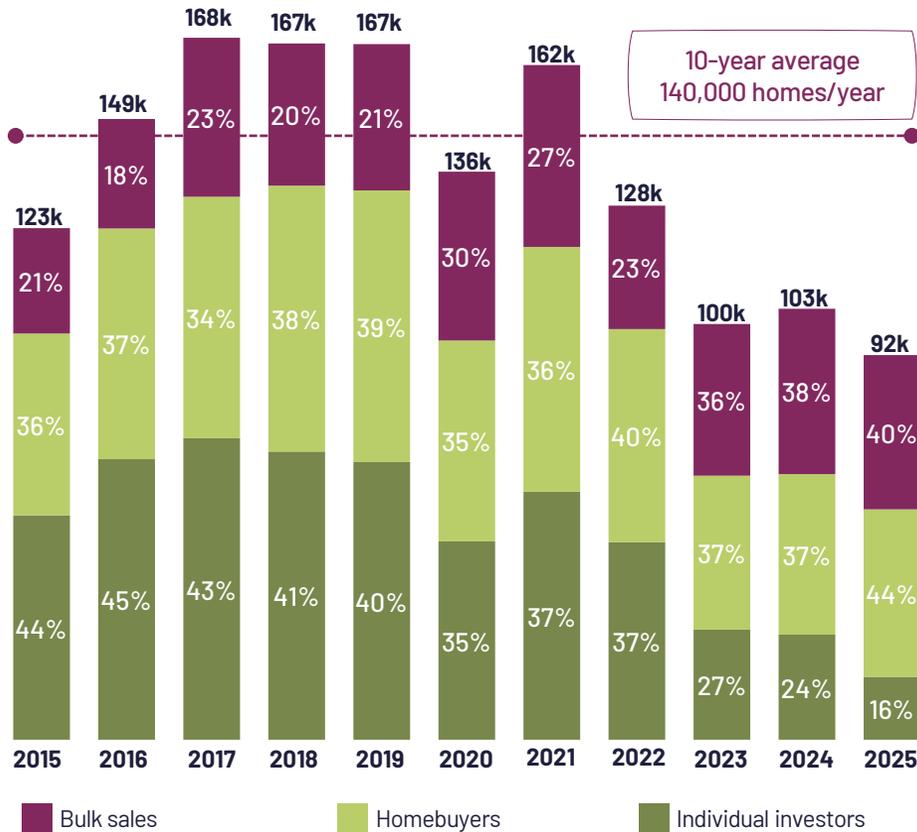
▶ Ramping up construction

Target: 2 million homes by 2030, i.e. ~400,000/year

▶ **Agenda and support measures conducive to a market recovery from H2 2026 onwards**

# Nexity will continue adapting in a market approaching a turning point

Market data – FPI



## nexity An agile leader ready to meet demand from each of its markets

### Bulk

- Nexity, a partner to nearly 100 regional and national social housing operators
- Supply that reflects the shift in demand towards **more compact homes** and a focus on **climate change adaptation**

### Homebuyers

- First-time homebuyer target: **13.5** million customers (mainly young families and 20- to 35-year-olds in employment but with no children)
- Target less exposed to higher interest rates (as a result of the **PTZ interest-free loan**)
- Potential driver: **“Loan = Rent” offer** (homebuyer momentum: +19% vs 2024 vs +4% for the market)



### Individual investors

- Private landlord status:** a sustainable driver that can lower the personal contribution from €600 to an acceptable level of [€150 to €500]
- Nexity’s expertise in investor products



**02.**

# **Business activity in 2025**

*Reiva - Saint-Ouen (Seine-Saint-Denis)*



FULL-YEAR RESULTS FOR 2025

**nexity**

# Business activity – Main indicators

### Residential Real Estate

- ▶ **Supply for sale** (5,447 units): **-4%** vs 2024, **+7%** vs 30 September 2025
  - Absorption rate stable at ~5 months
- ▶ **Reservations: 12,008** units, -10% vs 2024 (-11% for the market)
  - Retail sales: **-13%** by volume; **-10%** by value (Homebuyers: **+19%** vs 2024 and +4% for the market)
  - Bulk sales: **-9%** by volume; **-7%** by value (26% market share in Q4)
  - Mix: Retail sales: **38%** -1 pt / Bulk sales: **62%** +1 pt
- ▶ Good momentum in Subdivisions: +32% to ~1,400 units

### Commercial Real Estate

- ▶ Market at a cyclical low: order intake of €75m, reflecting accelerating diversification

### Pipeline

- ▶ **Backlog: €3.9bn<sup>(1)</sup>** at end-December
  - Residential backlog: €3.8bn stable vs 30 September (1.5 years' revenue); secured (48% of notarial deeds of sale signed)
  - Commercial backlog: €63m, currently being replenished: capitalising on momentum outside the Paris region and diversifying towards commercial assets in growth segments
- ▶ **Business potential in Development<sup>(2)</sup>**: €8.8bn; equivalent to ~42,000 homes

### Services

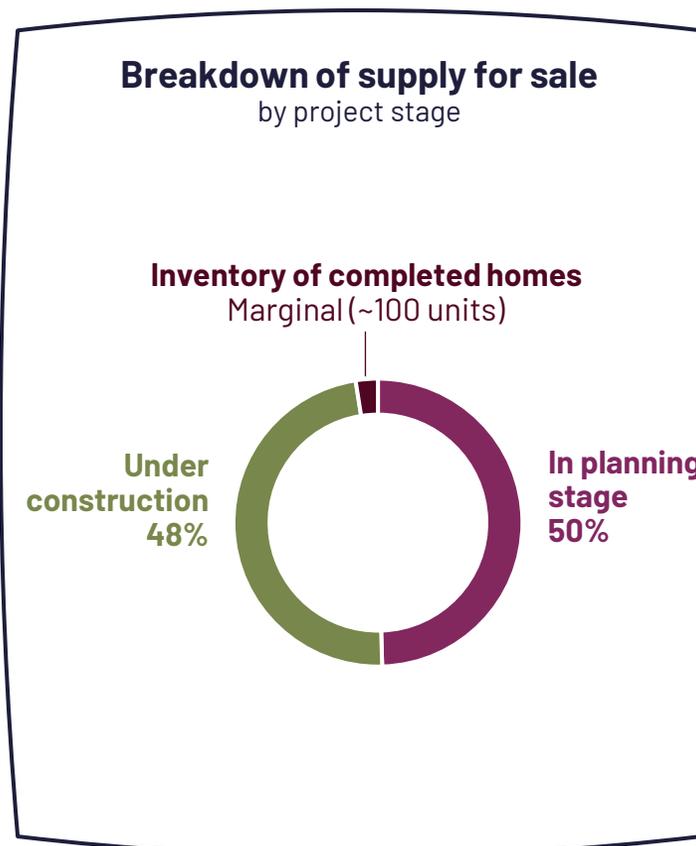
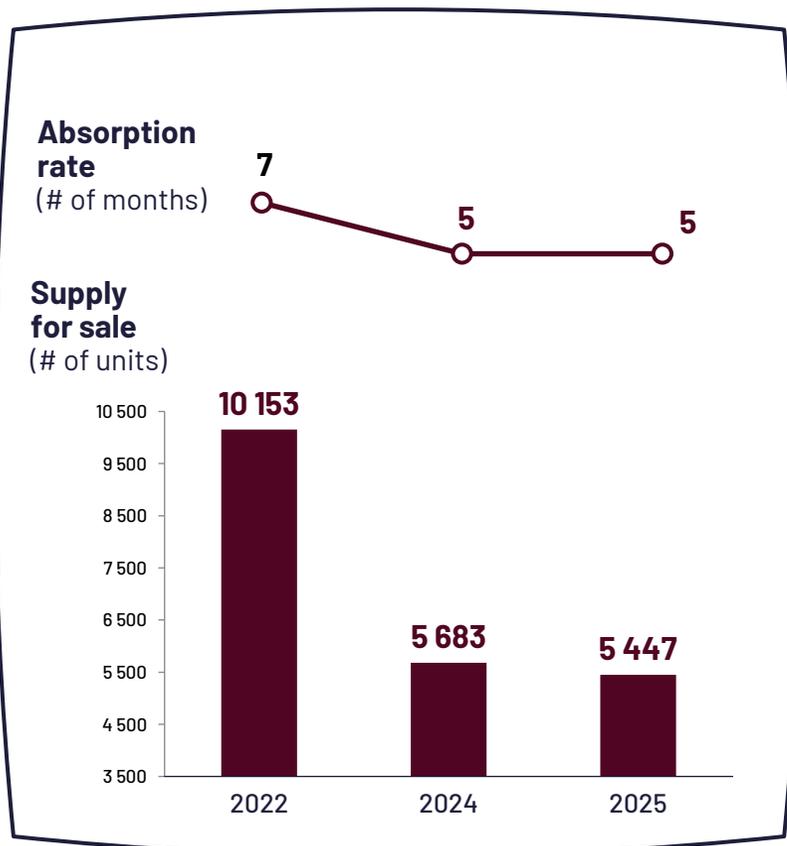
- ▶ Students (Studéa): **98%<sup>(3)</sup>** occupancy rate
- ▶ Coworking: **83%<sup>(3)</sup>** occupancy rate on mature sites

(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. Of which contribution to revenue under IFRS: ~92%

(2) Development potential excluding Planning and excluding the partnership with Carrefour

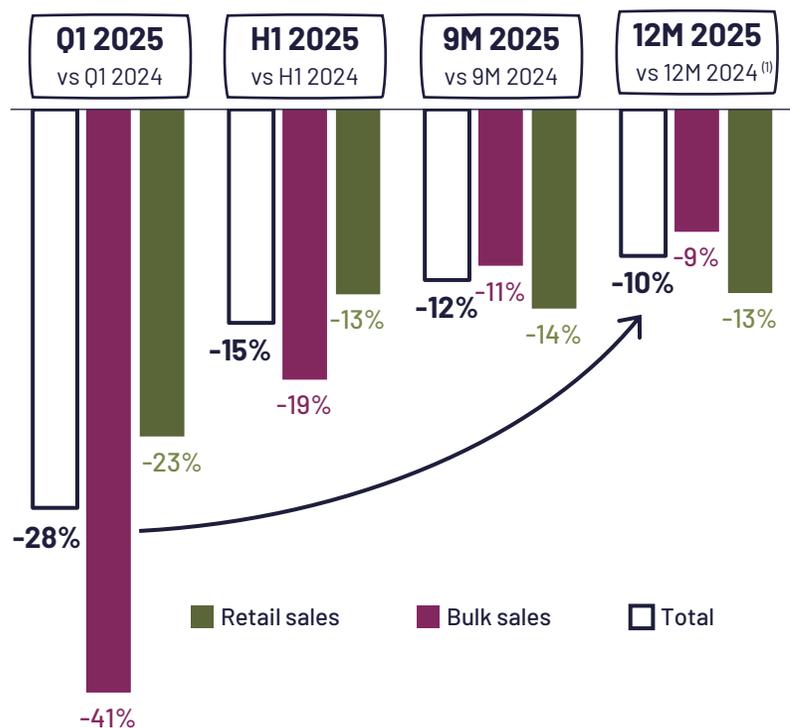
(3) Calculated on a rolling 12-month basis – mature sites

# Supply for sale aligned with market conditions



- ▶ Supply for sale stable at **~5,000 units**, aligned with market conditions (up a modest 3% vs 30 June 2025)
- ▶ Absorption rate stable at 5 months, securing supply rotation and resulting in virtually no unsold completed homes (~100 units)
- ▶ >80% of "Under construction" units deliverable in more than 6 months (>60% in more than 12 months)
- ▶ Pre-selling rate for launches in 2025: **75%**
- ▶ Supply for sale ideally positioned:
  - **100%** of supply eligible for interest-free loan scheme with effect from 1 April
  - **91%** of supply for sale in supply-constrained areas (A, Abis, B1), +15 pts vs 2022 (incl. contribution from A/Abis areas up **17 pts**)

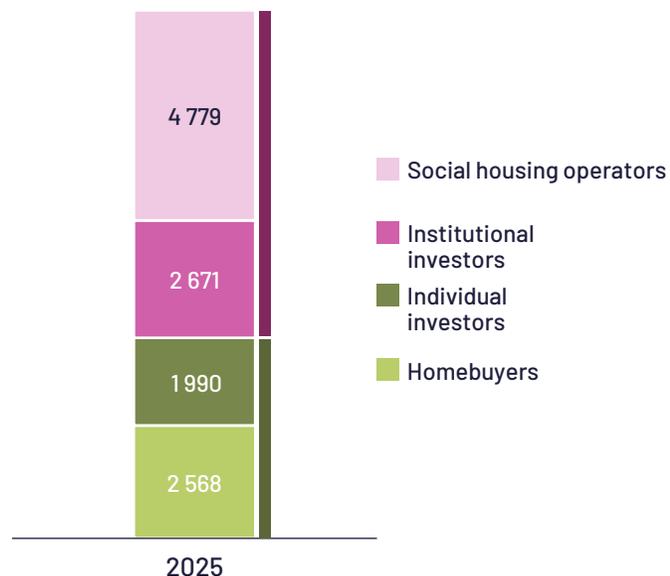
# New home reservations



(by volume)

12,008 units

Market share: 13%, +10 bps



**Leadership position in the residential market confirmed; trend of continuous improvement throughout 2025 sustained by homebuyer momentum and bulk sales in H2**

► **>12,000 reservations during the year: ongoing improvement in trends in 2025**

► **Nexity has outperformed the market<sup>(2)</sup> in all segments for the second quarter in a row**

**Retail sales:**

► **Strong momentum among homebuyers: +19% in 2025** with **2,568** reservations made by homebuyers in 2025: return to 2022 levels

► **Decline in individual investors, as expected, due to the end of France’s Pinel scheme (-35% for the year)**

► **Positive price effect: -10% by value vs -13% by volume, reflecting the resilience of selling prices, as well as the rising contribution from homebuyers and Zones A and B1**

**Bulk sales:**

► **Volume of bulk sales very high at the end of the year, as expected: nearly 3,800 units reserved in Q4, equating to 50% of volume in 2025 (26% market share in Q4)**

(1) Reservations and changes restated for the impact of programmes abandoned in 2025, which led to our cancellation of 927 reservations (concerning 19 programmes) recorded prior to 2024

(2) Source: FPI data - published on 12/02/2026

# Sales momentum supported by attractive supply for homebuyers

## Strong momentum in launches of attractive, selective developments

> **100** sales launches in 2025 related to retail sales in over 100 towns and cities (**~4,300 units**)

Appeal of "Loan = Rent" programmes: **52%** of homebuyer reservations in 2025



Chanteloup-les-Vignes (Yvelines)



SO 2024 (Saint-Ouen, Seine-Saint-Denis)

Homebuyers: **+19% vs 2024 (21% of the mix)**



- ~2,300 first-time buyers, up 23%
- 50% of reservations through the "Loan = Rent" offer

## Supply tailored to customers' purchasing power

**100%** of supply eligible for **PTZ interest-free loan scheme**

>**30%** of supply eligible for **reduced VAT rate of 5.5%**<sup>(1)</sup>

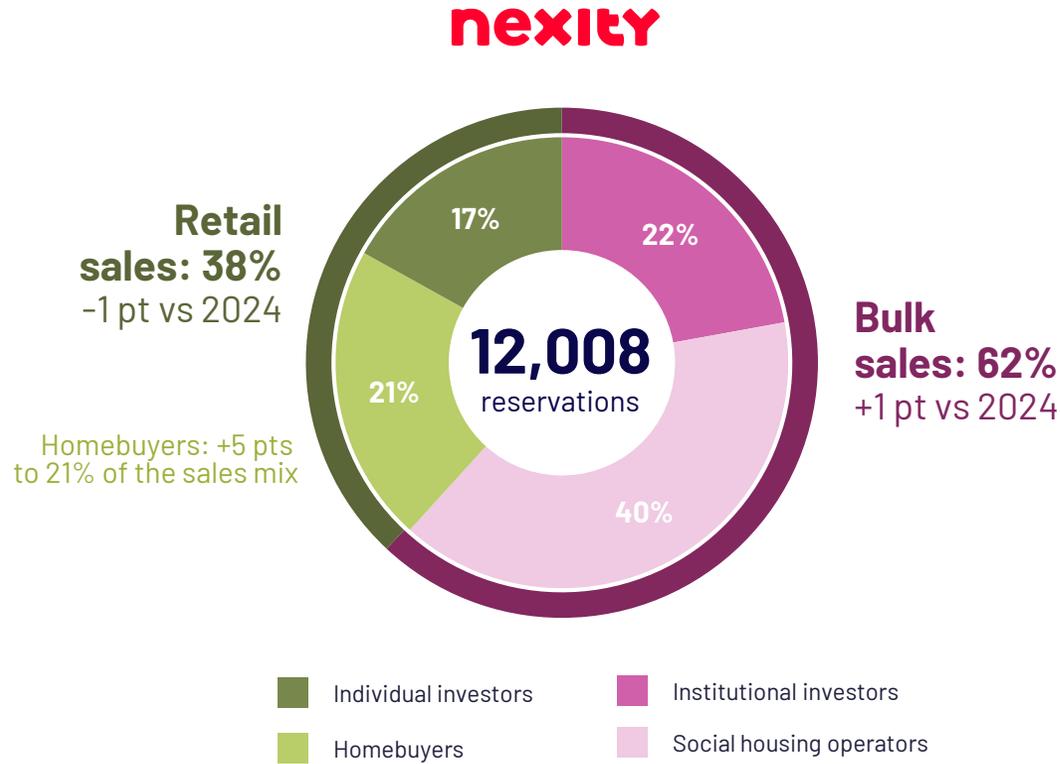
**40%** of units eligible for the "Loan = Rent" offer



**Strong momentum among homebuyers, which is expected to be sustained**

(1) Means-testing + ANRU urban regeneration zones – France's National Agency for Urban Regeneration

## Client mix – 2025



- ▶ 2025 mix reflecting continued strong momentum for homebuyers: 21% of total reservations, +5 pts vs 2024 mix
- ▶ Contribution from bulk sales over the year stable vs 2024 at ~60%

▶ **Client mix reflecting the Group's ability to adapt to the market**

# Services: Strong momentum in both Serviced Properties and Distribution

## Serviced Properties



### Student residences

- ▶ Leader with mkt share<sup>(1)</sup> >10% (~17,000 units)
- ▶ 138 residences in operation at year-end 2025 (+4 in 2025)
- ▶ Occupancy rate <sup>(2)</sup> high: 98%



Studéa residence - Strasbourg (Bas-Rhin)



### Coworking

- ▶ 91 sites at end-December 2025 (total floor area: ~170,000 sq.m)
- ▶ Occupancy rate: <sup>(2)</sup> ~83%



Morning site - Tréville (Paris 9th arr.)

- Leader in student residences
- Developer/operator model that generates overall margins

Market leader in coworking spaces in Paris

(1) Market share in private residential sector  
 (2) Calculated on a rolling 12-month basis - mature sites

## Distribution



### Specialised in property investment

2,450 reservations (+9% vs 2024)

- Growth in reservations in a market that contracted by 50% for individual investors
- iSelection product mix substantially diversified and repositioned towards smaller-size products (after the end of the Pinel scheme)
- ~500 units restructured by Perl in 2025  
→ Market share increased to 11.2%



### Pioneer and leader in bare ownership investment



Versatile teams able to update positioning in a changing market

# Profitable pipeline, recalibrated to fit new market conditions

## Leading indicators – Planning and Development (scope: France)

### Backlog <sup>(1)</sup>

**€3.9bn**

~1.5 years' revenue

o/w: 48% secured by sales for which notarial deeds of sale were signed



### Business potential <sup>(2)</sup>

**~€8.8bn**

~3.5 years' revenue

In home equivalents:  
~42,000 units



### Pipeline <sup>(3)</sup>

**~€13bn**

~5 years' revenue

(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.  
Excluding contribution of Carrefour urban regeneration partnership for the upgrade of 74 Carrefour sites through urban mixed-use projects, including 12,000 homes (revenue at termination: €2bn)  
(3) Sum of backlog and business potential

Atriltes Village - Saint-Ouen (Seine-Saint-Denis)

nexity

FULL-YEAR RESULTS FOR 2025

**03.**

# Financial results for 2025

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



# Operational momentum and financial discipline evident in 2025 results

## Current operating profit/(loss)

**€25m** <sup>(1)</sup>

vs €(118)m in 2024

Margins restored for Planning and Development – Residential Real Estate: €13m vs €(119)m in 2024

## Net financial debt

**€328m**

**-€52m** excluding the increase in the shareholding in Angelotti<sup>(2)</sup>

Financial debt halved over 2 years

## Revenue

**€2,743m** <sup>(1)</sup>

-14% on a like-for-like basis, reflecting the slowdown in business activity from projects underway

## WCR

**down €226m (~30%)**

including -€161m for Planning and Development

## Free cash flow

**€44m,**

of which operating free cash flow: **€107m**

## Liquidity

**€588m**

- After €321m in bond repayments in 2025, mainly using proceeds from disposals in 2024
- Undrawn portion of the credit facility (€475m)

**In line with the guidance for 2025** 

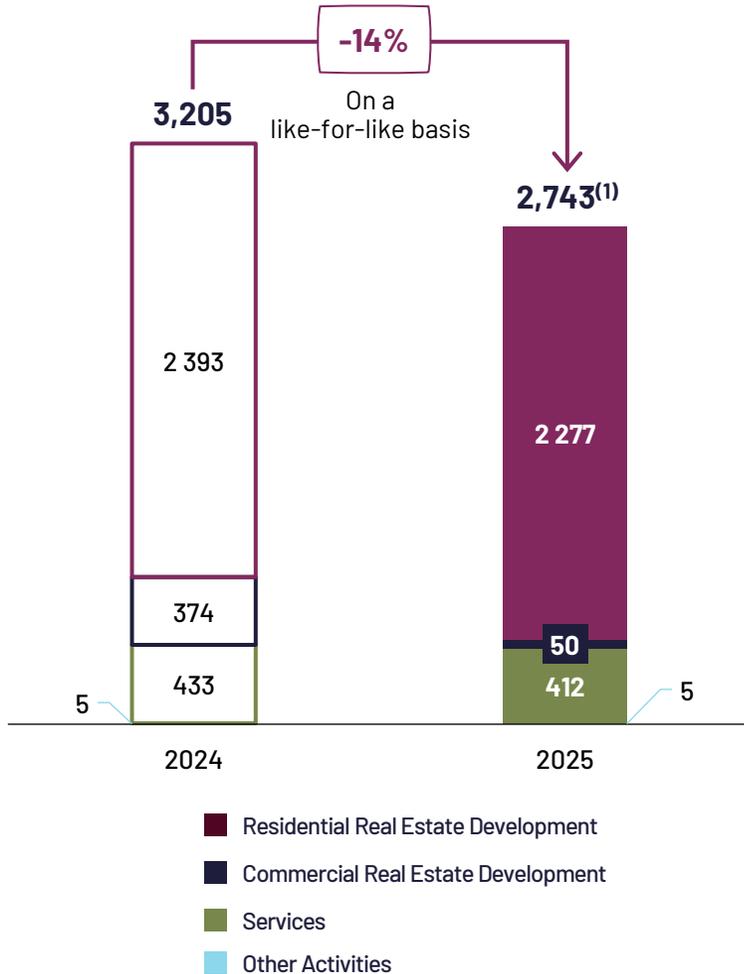
(1) Scope: "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis

(2) €50m impact on debt, including €34m cash impact

### 03. Financial results for 2025

## 2025 revenue

(Under IFRS, in €m)



(1) Calculated based on revenue from New Nexity

#### Residential Real Estate (83% of revenue<sup>(1)</sup>): -5% vs 2024

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

#### Commercial Real Estate (2% of revenue<sup>(1)</sup>)

- ▶ Down 87% vs 2024 due to the delivery of large-scale commercial projects (LGC, Reiwa and Carré Invalides) in 2024 and a lack of backlog replenishment over the last two financial years

#### Services (15% of revenue<sup>(1)</sup>): -5% vs 2024

- ▶ **Serviced Properties (73% of revenue from Services): +9%** Ongoing growth driven by the Morning business and good momentum for Studéa
- ▶ **Distribution (27% of revenue from Services): -30%** due to lower average price, reflecting the change in the product mix (substantial contribution of Pinel investments in 2024 vs repositioning towards smaller-scale investments such as student residences in 2025)

# Return to operating profitability via 3 key drivers

- 1 Margins restored for Planning and Development - Residential Real Estate
- 2 Improved profitability for Services
- 3 Launch of the plan to save €100m by 2026

- ▶ Rising contribution under the percentage-of-completion method from project launches with target commitment margins<sup>(1)</sup> since the beginning of 2024
- ▶ Services: **64%** of profitability in 2025<sup>(2)</sup>
- ▶ **Major contribution to profit from the Serviced Properties business (12.7% margin)**

- ▶ **Ahead of schedule with 92% to be achieved in 2025** vs 75% announced originally
- ▶ Impact on 2025 COP: +€40m
- ▶ Ongoing operational efficiency drive

Measures taken	Full-year impact of cost savings, target for end-2026 <sup>(3)</sup>	Total progress at end-2024	Cost savings in 2025	Total progress at end-2025	Total progress at end-2026
<b>Payroll, including:</b>	<b>€75m</b>				
• Employee departures with positions left unfilled (since end-2022)	€30m	€30m	€0m	€30m	
• Redundancy plan implemented in 2024	€45m	€10m	€24m	€34m	
<b>Overhead costs</b>	<b>€15m</b>	€12m	€8m	€20m	Ongoing operational streamlining drive
<b>Real estate</b> (o/w impact of new head office)	<b>~€10m</b> €6m	€0m	€8m	€8m	
<b>Total</b>	<b>~€100m<sup>(2)</sup></b>	<b>€52m</b>	<b>€40m</b>	<b>€92m</b>	<b>€100m</b> at minimum

▶ **Further boost anticipated from these drivers in 2026**

(1) Target commitment margins: retail: 9.5%; bulk: 8%; social: 6.5%  
 (2) Contribution calculated on the total excl. holding company  
 (3) Compared with the 2022 cost base

## Current operating profit – “New Nexity”

(In millions of euros)	2024	2025	Change
<b>Planning and Development</b>	<b>(100)</b>	<b>20</b>	<b>+120</b>
Residential Real Estate	(119)	13	+132
Commercial Real Estate	19	7	(12)
<b>Services</b>	<b>24</b>	<b>38</b>	<b>+15</b>
Serviced Properties	27	38	+12
Distribution	(3)	0	+3
<b>Holding and Other Activities</b>	<b>(42)</b>	<b>(33)</b>	<b>+9</b>
<b>Current operating profit/(loss) – “New Nexity”</b>	<b>(118)</b>	<b>25</b>	<b>+144</b>
International operations	(32)	(13)	+19
Discontinued operations <sup>(1)</sup>	10	3	(7)
<b>Current operating profit/(loss)</b>	<b>(140)</b>	<b>15</b>	<b>+155</b>

- ▶ **New Nexity COP positive, at €25m: up €144m vs 2024**
  - Significant improvement of €120m in Planning and Development COP
  - Major contribution from services (+€15m); Serviced Properties margin of ~13%
- ▶ **International:**
  - Improvement from run-off of operations



**Current operating profit demonstrating the benefits of the actions taken by the Group in 2024 and 2025**

(1) Reclassification of the contribution from Accessite and Week'In businesses sold in 2025 to the “Discontinued operations” line item: impact of €(2)m on New Nexity's COP in 2024

# Net profit incorporating impairment and disposals generating cash inflows

- 1 **Finalisation of plan to dispose of Property Management and opportunistic approach mainly focused on commercial projects in a challenging market** leading to decisions (disposals completed or in progress)
- 2 **Ongoing cautious approach to development:** developments abandoned at our instigation (abandonment costs linked to planning costs – internal and external fees)
- 3 **Restructuring costs in connection with differentiated brand strategy adapted to each region**

Non-recurring items		
(In millions of euros)	2024	2025
Capital gains or losses on disposals and impairment of land	201	1 (109)
Programmes abandoned	(23)	2 (10)
Restructuring costs	(46)	3 (9)
<b>Non-recurring items</b>	<b>132</b>	<b>(128)</b>

Share of net profit/(loss) from equity-accounted investments: €(38)m

1 → Reflects a decision made regarding a commercial project

**Deleveraging of €54m in 2025, with more disposals to come**

## Working capital requirement well under control

<i>(In millions of euros)</i>	Dec. 2024	Dec. 2025	Change
<b>Planning and Development</b>	<b>749</b>	<b>588</b>	<b>(161)</b>
Residential Real Estate	805	646	(159)
Commercial Real Estate	(56)	(58)	(2)
<b>Services</b>	<b>16</b>	<b>(17)</b>	<b>(33)</b>
<b>Other Activities</b>	<b>(37)</b>	<b>(51)</b>	<b>(14)</b>
<b>WCR excluding tax – New Nexity</b>	<b>728</b>	<b>520</b>	<b>(208)</b>
WCR (international operations)	99	83	(17)
WCR – Discontinued operations	2	0	(2)
<b>Total WCR excluding tax</b>	<b>830</b>	<b>603</b>	<b>(227)</b>
Corporate income tax	2	3	1
<b>WCR (after tax)</b>	<b>832</b>	<b>606</b>	<b>(226)</b>

► **WCR down ~30% (-€226m)**

► **WCR for Planning and Development reduced by €161m (vs Dec. 2024) thanks to ongoing efforts:**

- **Increased selectivity in land purchases**
- **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**

**And to asset disposals at the end of 2025 designed to de-risk the balance sheet**

► **International operations:**

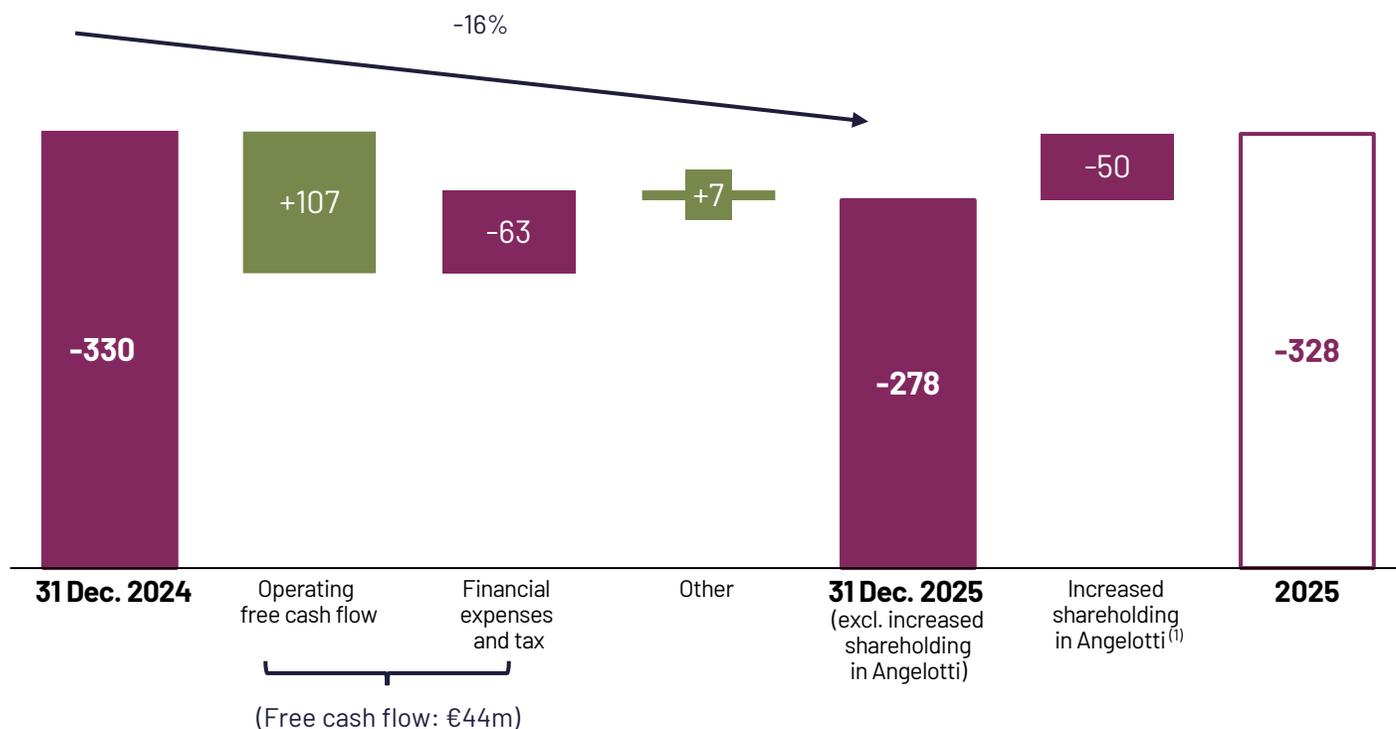
- WCR down €17m; Potential upside once international projects and subsidiaries have been definitively terminated

### 03. Financial results for 2025

## Ongoing debt reduction drive:

Net financial debt of €278m before the increased shareholding in Angelotti

(in millions of euros)



► Net financial debt at €328m, vs guidance (<€380m maximum)

► €52m reduction excluding the increased shareholding in Angelotti, reflecting the ongoing debt reduction drive

- Positive free cash flow driven by return to profitability, further WCR optimisation and opportunistic decisions concerning commercial projects leading to debt reduction
- Good control of financial expenses

► Net financial debt halved in two years (down ~60% from 2019 peak)

(1) Angelotti: exercise of the purchase option announced on 30 September 2025, bringing the stake held from 55% to 80%. Increase to 80% entails a commitment by Nexity to raise its shareholding to 100% by 31 August 2026 – NFD impact: €50m, €16m of which non-cash

# Financial structure at year-end 2025

## Net debt structure

(in millions of euros)		Dec. 2024	Dec. 2025	Change
Bond issues and purchase commitments	} Long-term debt (fixed rate)	796	512	(283)
Bank borrowings and commercial paper		300	402	102
<b>Subtotal: Gross debt</b>		<b>1,096</b>	<b>914</b>	<b>(182)</b>
Net cash and cash equivalents <sup>(1)</sup>		(767)	(587)	180
<b>Net financial debt<sup>(2)</sup></b>		<b>330</b>	<b>328</b>	<b>(2)</b>

► **€182m reduction in gross debt vs 2024**, down 17%; down 40% vs 2023 → **~40 bp fall in the cost of debt (2.8%)**

► **Balanced debt structure**: 57% of gross debt at a fixed rate; fixed-rate or hedged: 76%

► **Greater liquidity**: **€588m** including the undrawn portion of the credit facility<sup>(3)</sup> for €475m

► **Leverage ratio at year-end 2025: 4.9x, ahead of the anticipated trajectory**

(1) Includes "Cash and cash equivalents", "Bank overdraft facilities" and "Other financial receivables and payables".

(2) Financial debt before lease liabilities

(3) €625m credit facility, maturing in February 2028

(4) €84m in bonds issued in December 2019 (2026)

(5) €156m in bonds issued in December 2019 (2027)

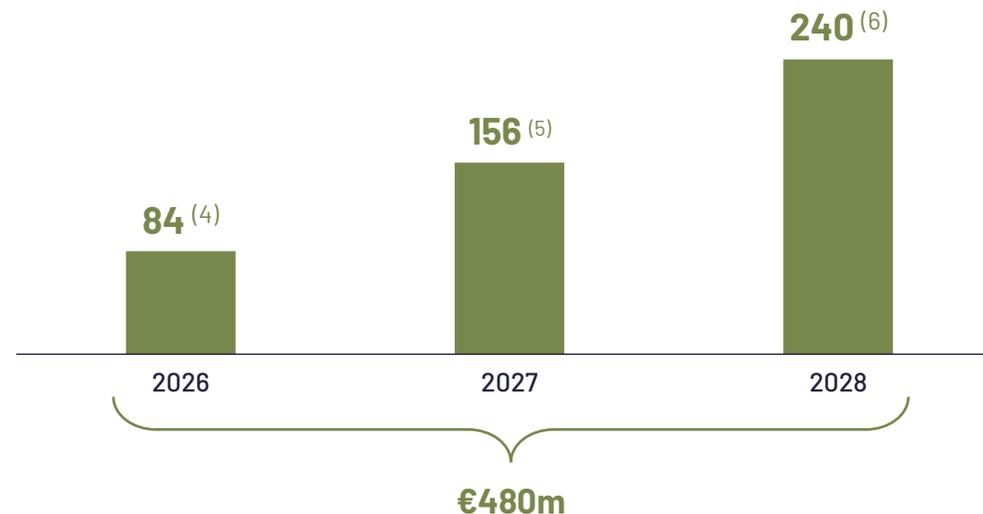
(6) €240m in convertible bonds issued in April 2021 (2028)

(7) Bond issues (nominal amount); excluding repurchase commitments and RCF line (maturity in February 2028)

(8) Details available in the 2024 URD

(9) Calculation: Net debt excluding IFRS 16 / Adjusted EBITDA

## Maturity of long-term debt<sup>(7)</sup>



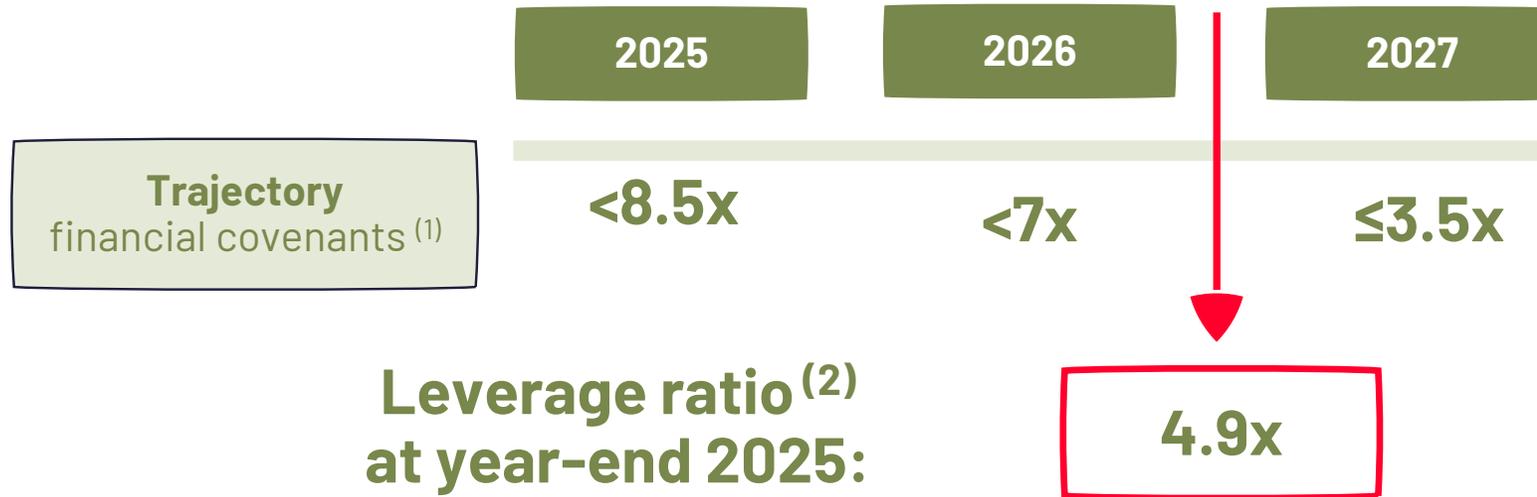
► **€321m repayment** of bond maturities in H1 2025, predominantly using the Group's available cash

► **Medium-term maturities covered by the liquidity**

► **Nexity supported in its medium-term financial trajectory:**

- Credit facility adjusted to New Nexity (now €625m) in Q1 and financial covenants reviewed<sup>(8)</sup>
- Leverage ratios<sup>(9)</sup> adapted to the real estate cycle and improved profitability: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

## Leverage ratio: ahead of the anticipated trajectory



(1) Level of the leverage ratio included in the banking covenants renegotiated with partner banks in 01/2025

(2) Leverage ratio as defined in the banking covenants

**04.**

# Outlook

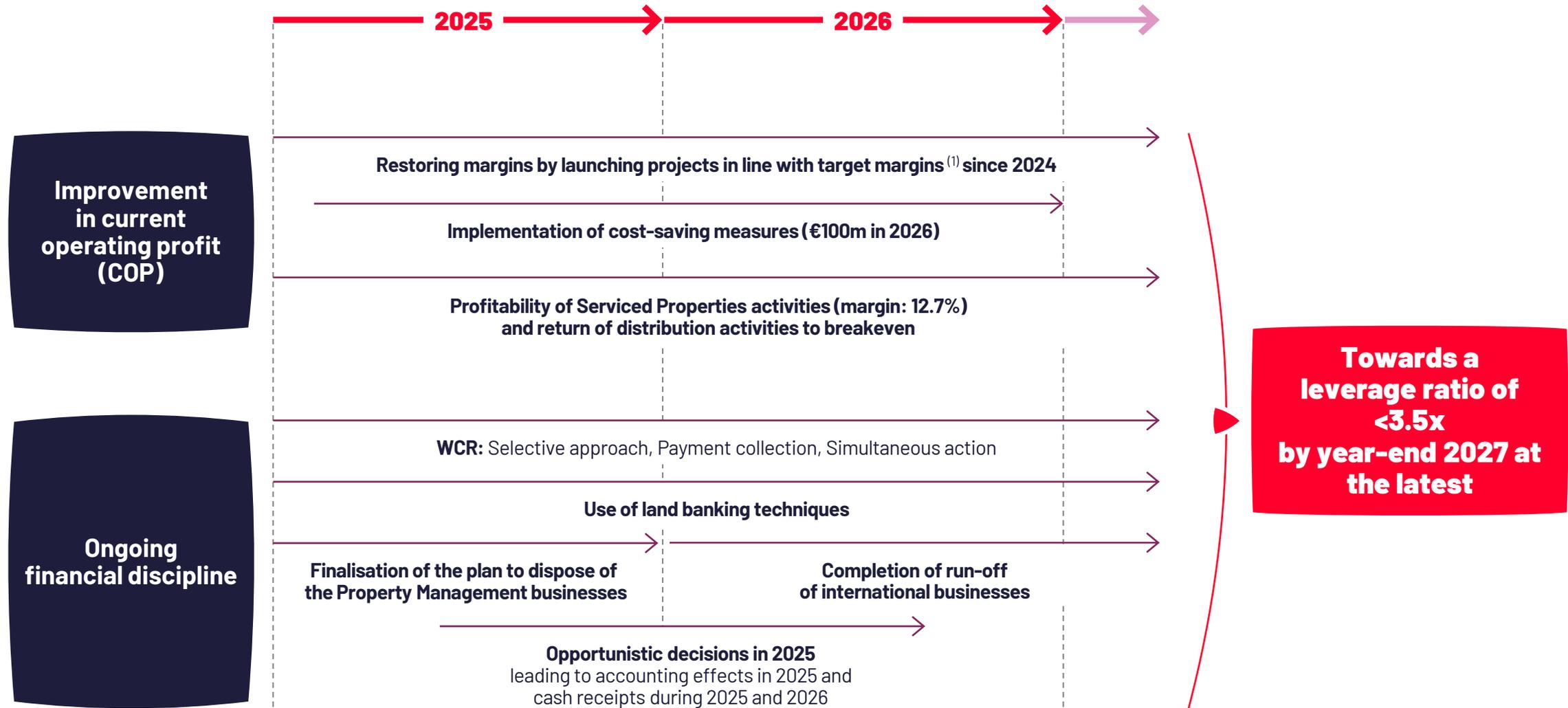
Reiva - Saint-Ouen (Seine-Saint-Denis)



FULL-YEAR RESULTS FOR 2025

**nexity**

# Ongoing deleveraging in 2026



(1) Target commitment margins: retail: 9.5%; bulk: 8%; social: 6.5%

## Guidance

- ▶ **Improvement in operating profitability, with COP for New Nexity<sup>(1)</sup> up in 2026**
- ▶ **Ongoing reduction in the leverage ratio,<sup>(2)</sup> with the swiftest possible return to a level below 3.5x, by 2027 at the latest**

*Barring any deterioration in the macroeconomic environment*

### Upcoming financial events

- Q1 2026: 23 April 2026
- Shareholders' Meeting: 21 May 2026
- Results for H1 2026: 23 July 2026

(1) Excluding discontinued operations and international operations

(2) Level of the leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

MAN Project (Nantes, Loire-Atlantique)



# nexity

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