



Business activity at 30 September 2025

Webcast – 23 October 2025

Reiwa - Saint-Ouen (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



**Key
developments
9M 2025**



**Revenue and
business activity
9M 2025**



Outlook



Key developments – 9M 2025

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



BUSINESS ACTIVITY AT 30 SEPTEMBER 2025

nexity

9M 2025 – Key developments and key takeaways



5

BUSINESS ACTIVITY AT 30 SEPTEMBER 2025

nexity

Housing market undergoing significant change, driven by homebuyers

- ▶ Retail market down 9% in the first half of the year, reflecting the following:
 - End of the Pinel scheme: Individual investors down 45%
 - Continued momentum for homebuyers (up 11%)
- ▶ Prevailing supply constraints ahead of upcoming local elections

>7,000 reservations in 9M: Confirmed momentum for homebuyers, acceleration in bulk sales

- ▶ **7th consecutive quarter of growth⁽¹⁾ among homebuyers:** +26% in 9M with ~2,000 reservations, marking a return to pre-crisis levels⁽²⁾
- ▶ **Bulk sales: Volume up as expected since Q3:** 1,848 units reserved in Q3, i.e. 50% of sales volume in 9M
- ▶ Strong momentum in Subdivisions (+41% in 9M to ~1,000 units)
- ▶ **Supply for sale:** ~5,100 units, -12% vs Sep. 2024; **aligned with trends in the current market**

9M revenue: Slowdown in business activity from projects underway for Development, strong momentum in Serviced Properties

- ▶ 9M 2025 revenue: €1,932m, including, as expected, a sharp downturn in Commercial Real Estate Development (base effect arising from deliveries in 2024)
 - **Urban Planning and Residential Real Estate Development: -5%,** reflecting the slowdown in business activity from projects underway
 - **Serviced Properties: +13%,** driven by growth in the property portfolio and high occupancy rates

Property Management disposal plan finalised

- ▶ **Sale of Accessite subsidiary finalised on 1 October**

Guidance for 2025 confirmed

- Barring any deterioration in the macroeconomic environment
- ▶ **Return to operating profitability:** Current operating profit⁽³⁾ positive
 - ▶ **Continued tight grip on the balance sheet:** IFRS net debt less than €380m
 - Includes the impact of the increased shareholding in Angelotti: exercise of the purchase option as announced on 30 September, bringing the stake held from 55% to 80%⁽⁴⁾

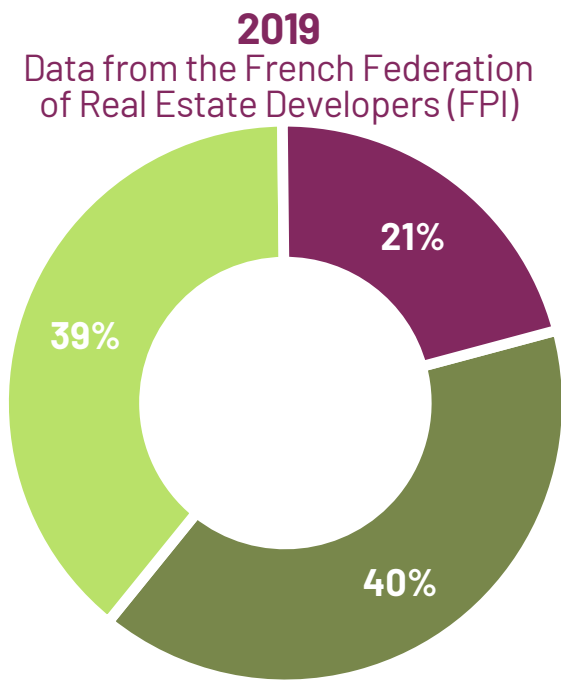
(1) Change vs same period in previous year

(2) Homebuyer reservations in 2022: 1,967 units

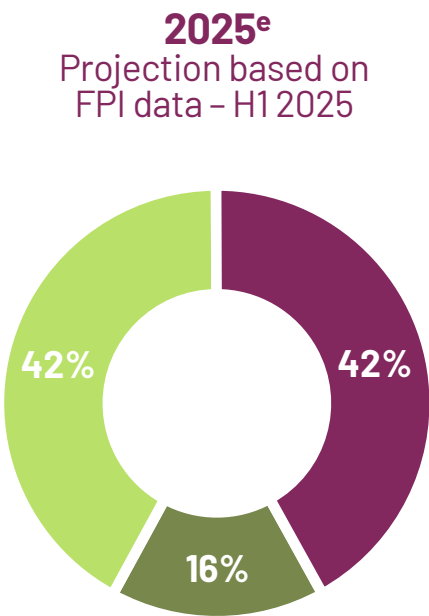
(3) Current operating profit (COP) for "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis

(4) Increase to 80% entails a commitment by Nexity to raise its shareholding to 100% by 31 August 2026 - Estimated NFD impact at 31/12: €45m, €20m of which non-cash

Housing market undergoing significant change



~-44%
Housing market by volume
2025^e vs 2019



■ Institutional investors and social housing operators

+11%
Mix: +21 pts

■ Individual investors

-77%
Mix: -24 pts

■ Homebuyers

-40%
Mix: +3 pts

Nexity leads a market that has halved in size in 5 years, with a radically transformed sales mix

↓

Reflecting its adaptability

Market: Positive medium- and long-term catalysts

Stabilisation in mortgage rates

3.12%⁽¹⁾ at end-September
(~110 bps since December 2023)

- Increase in purchasing power
- End of wait-and-see attitude

Recovery in mortgage production

+46% by number of mortgages approved
on a rolling 12-month basis⁽¹⁾

Reflecting banks' appetite and the stabilisation in mortgage rates

Stabilisation in construction costs

Increase in BT01 building index⁽²⁾ below inflation

Dip in materials costs (aluminium, copper, PVC)

Demand for housing remains strong

>6.5 million⁽³⁾
Estimated number of new homes needed between 2020 and 2050

Structural supply shortage

Extension of PTZ interest-free loan scheme⁽⁴⁾ and new zoning revision

100%
of supply for sale eligible

- Supply ideally positioned, low exposure to interest rate risk
- Strong recovery in Subdivisions

(1) Source: Observatoire Crédit Logement – September 2025

(2) INSEE Cost-of-Construction index – all building trades

(3) Data: Citadel – French ministry for housing

(4) Extension of the PTZ interest-free loan scheme across France and to single-family homes from 1 April 2025

Ambitious sustainability transition strategy to support development

Launch of the partnership with Maitre Cube,
a leader in off-site timber-frame construction

nexity

Joint target for off-site production:
~500 units/year starting in 2028
(i.e. 30,000 sq.m/year)



Bondoufle (Essonne)

112 homes across 5 apartment buildings + multi-storey car park with 177 spaces

Partnership to meet 2028 and 2031 RE2020 requirements in advance

Nexity, No. 1 in BBCA ranking⁽¹⁾
for the 7th year in a row



~1 million sq.m
of BBCA-certified
space since 2016

Recognised expertise and commitment



Nexity leading the way in low-carbon real estate, a key differentiator

(1) BBCA: Low-carbon building (Bâtiment Bas Carbone)



Revenue and business activity – 9M 2025

Cazenajou – Marseille (Bouches-du-Rhône)



nexity

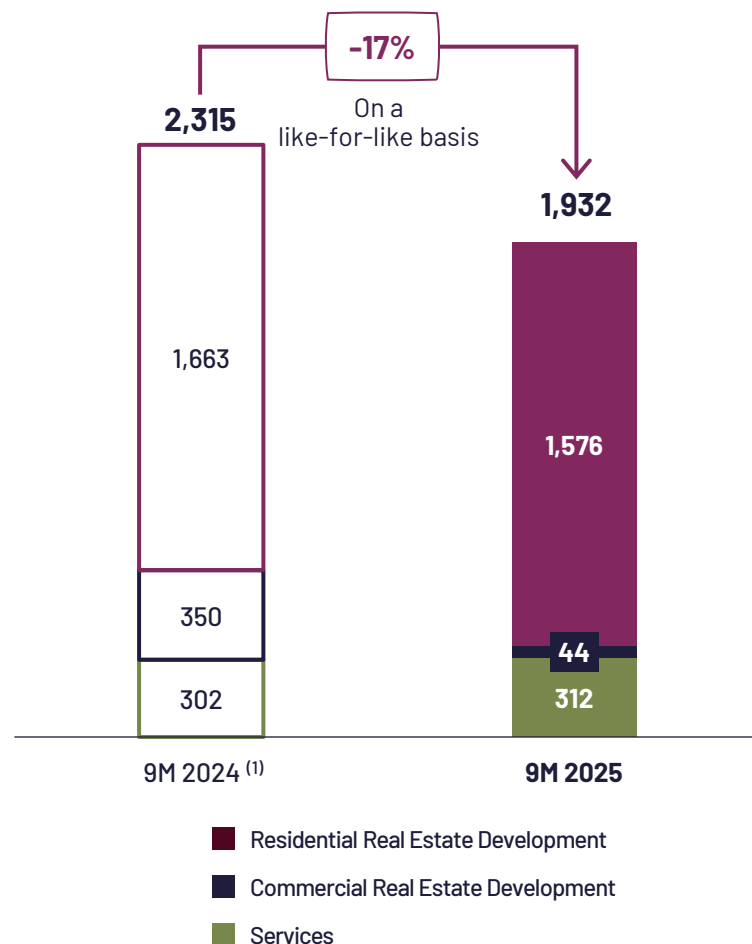
BUSINESS ACTIVITY AT 30 SEPTEMBER 2025

9



Revenue – 9M 2025

(under IFRS, in €m)



(1) Excluding operations disposed of in 2024 (PMI and NPM) + Reclassification of NCG (Nexity Contractant Général) within Commercial Real Estate Development (previously classified within Services) and international operations

Residential Real Estate (82% of revenue): -5% vs 9M 2024

- Revenue reflecting a decline in business activity from projects underway due to the percentage-of-completion method
 - > Comes from reservations over 5 years

Commercial Real Estate (2% of revenue)

- -88% vs 9M 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 2 financial years

Services (16% of revenue): +3% vs 9M 2024

- **Serviced Properties (73% of revenue from Services): +13%** Ongoing growth driven by the Morning business and good momentum for Studéa
- **Distribution (23% of revenue from Services): -17%** 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)

Business activity – 9M 2025

Residential Real Estate

- ▶ **Supply for sale** (5,084 units): **-12%** vs 9M 2024
 - Supply/total market ratio identical to 2019 level
- ▶ **Reservations: 7,106 units**, -12% in 9M, in line with change in supply; -7% in Q3
 - Retail sales: **-14%** by volume; **-10%** by value; o/w Homebuyers: **+26% in 9M**
 - Bulk sales: **-11% in 9M** (-1% in Q3) by volume
 - Mix: Retail sales: **48%** -1 pt / Bulk sales: **52%** +1 pt

Commercial Real Estate

- ▶ Order intake of €15m (96% outside the Paris region): Market at a cyclical low

Backlog

- ▶ **€3.9bn⁽¹⁾ at end-September**
 - Residential backlog: €3.8bn (1.5 years' revenue)
 - Commercial backlog: €23m, currently being replenished, particularly outside the Paris region and by diversifying towards commercial assets in growth segments and our general contractor business

Services

- ▶ Students (Studéa): **98%⁽²⁾** occupancy rate
- ▶ Coworking: **85%⁽²⁾** 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: ~90%

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

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

Continuing our highly selective approach to development

Programmes launched since 1 January 2024

In line with market conditions and target commitment margin rates



Ongoing review of supply in planning stage

In light of the context and the targeted analysis of supply carried out in Q3, the Group has decided to abandon 11 programmes designed prior to year-end 2023

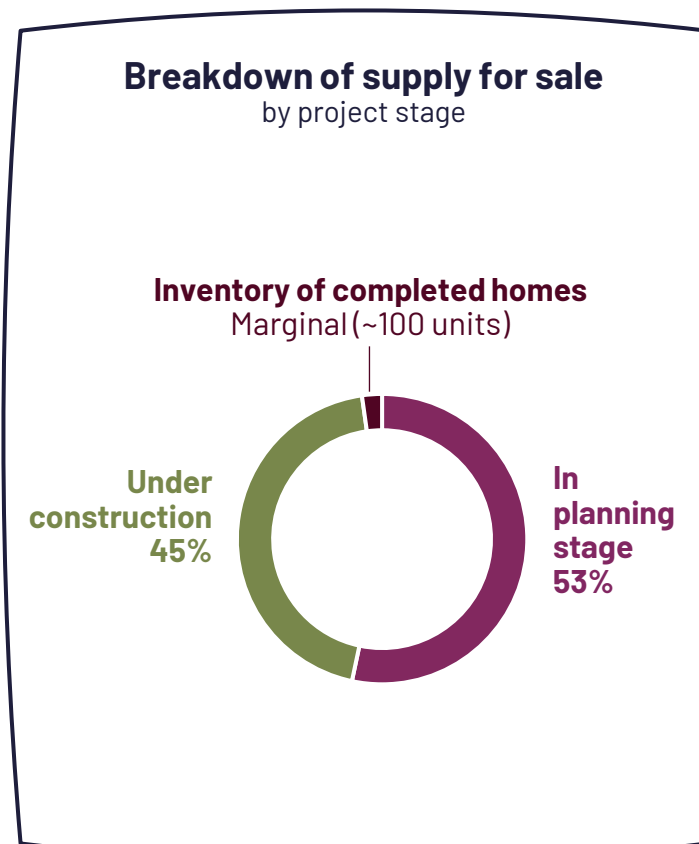
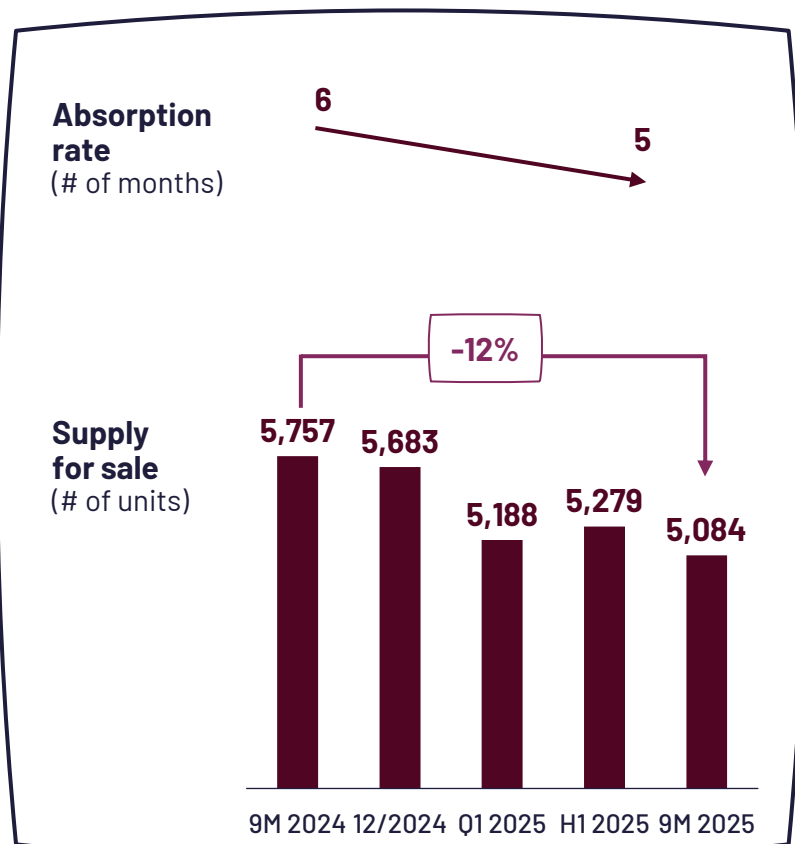


Abandoning these programmes has led to our cancellation of 570 reservations (bulk sales) recorded prior to 2024



Conservative approach aimed at restoring and securing our margins

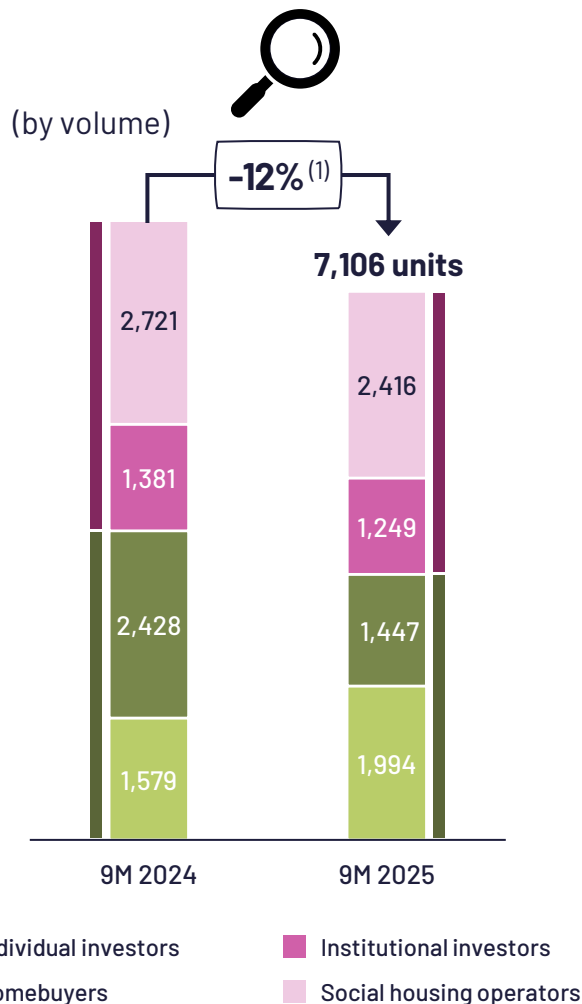
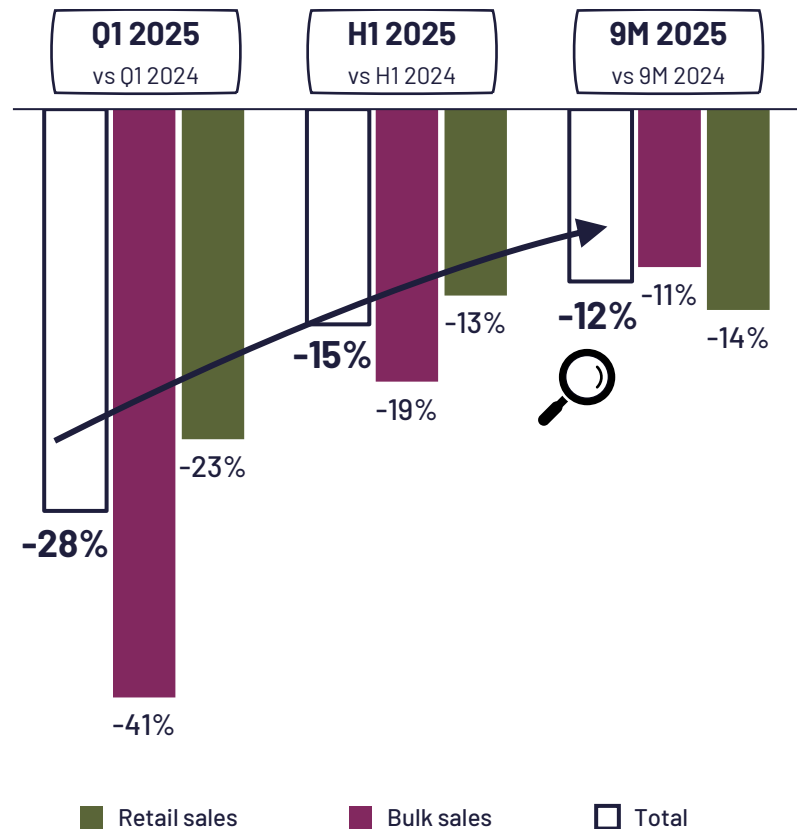
Supply for sale at end-September 2025



Supply for sale aligned with current market conditions

- ▶ Absorption rate: down to 5 months, securing supply rotation and resulting in virtually no unsold completed homes (~100 units)
- ▶ Supply for sale geared to market volumes (supply/total market ratio identical to its 2019 level)
- ▶ **>85%** of “Under construction” units deliverable in more than 6 months (~60% in more than 12 months)
- ▶ Pre-selling rate for launches in 9M 2025: **77%**
- ▶ **100%** of supply eligible for interest-free loan scheme with effect from 1 April
- ▶ **Good positioning in supply-constrained areas** (A, Abis, B1): 90% of supply for sale

New home reservations in 9M



Ongoing improvement in trends in a constrained market with lower supply for sale

(1) Reservations and changes restated for the impact of programmes abandoned in Q3 2025, which led to our cancellation of 570 reservations (concerning 11 programmes) recorded prior to 2024

- **>7,000 reservations in 9M:** Ongoing improvement in trends in 2025, with **supply for sale aligned with market conditions** (-12% vs 9M 2024)

Retail sales:

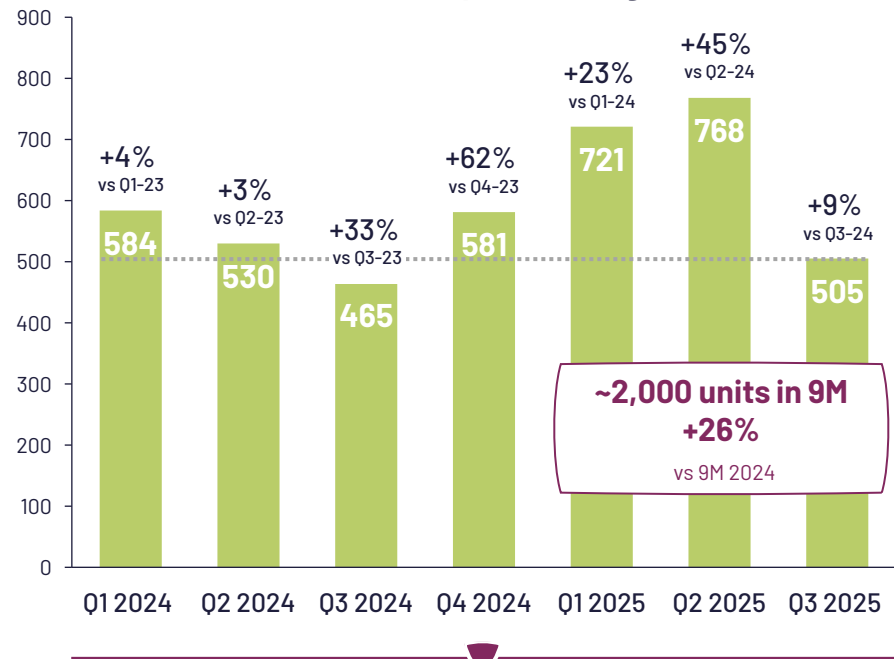
- 7th consecutive quarter of growth among homebuyers (**+26% in 9M**); with **~2,000** reservations made by homebuyers in 9M: **return to pre-crisis levels**
- Decline in individual investors, as expected, due to the end of France's Pinel scheme (80% of individual investors in 2024)
- -10% by value vs -14% by volume, **reflecting the resilience of selling prices following recalibration**, as well as the contribution from homebuyers and Zones A and B1 in 9M 2025

Bulk sales:

- Volume of sales up, as expected, starting in Q3: **1,848 units** reserved in Q3, i.e. **50%** of sales volume in 9M

Ongoing growth among homebuyers buoyed by a targeted sales policy adapted to our clients’ purchasing power

Nexity homebuyer reservations:
7th consecutive quarter of growth⁽¹⁾



With ~2,000 reservations made by homebuyers in 9M: return to pre-crisis levels

~20 sales launches in Q3
(~70 launches YTD)

Attractive, selective developments



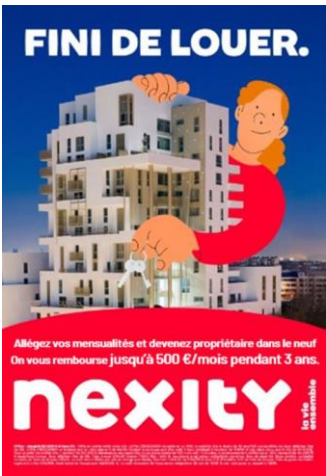
Benerville-sur-Mer (Calvados)

Launched 26/09
43% reserved

A positioning
Rent = Mortgage⁽²⁾

PTZ interest-free loan subsidised by Nexity

5.5% VAT eligible supply for sale



► Capitalising on PTZ interest-free loans to restore homebuyer purchasing power

(1) Growth compared with same period in previous year
(2) Through our special offers, banking partnerships and PTZ interest-free loans

Supply/client positioning: Low exposure to interest rate risk thanks to PTZ interest-free loan scheme



Sample profile:
First-time buyer at
nexity

Average age
37

Average annual income
€49k

Eligible for PTZ interest-free loan

Simulation
of the impact of higher interest rates on mortgage costs
for first-time buyers purchasing a “T3” (3-room property)

Average sale price (Q3)	€280,000
Deposit	€40,000
Eligibility for PTZ ⁽¹⁾ interest-free loan	Up to 50%
nexity subsidised loan ⁽²⁾	Up to €50k

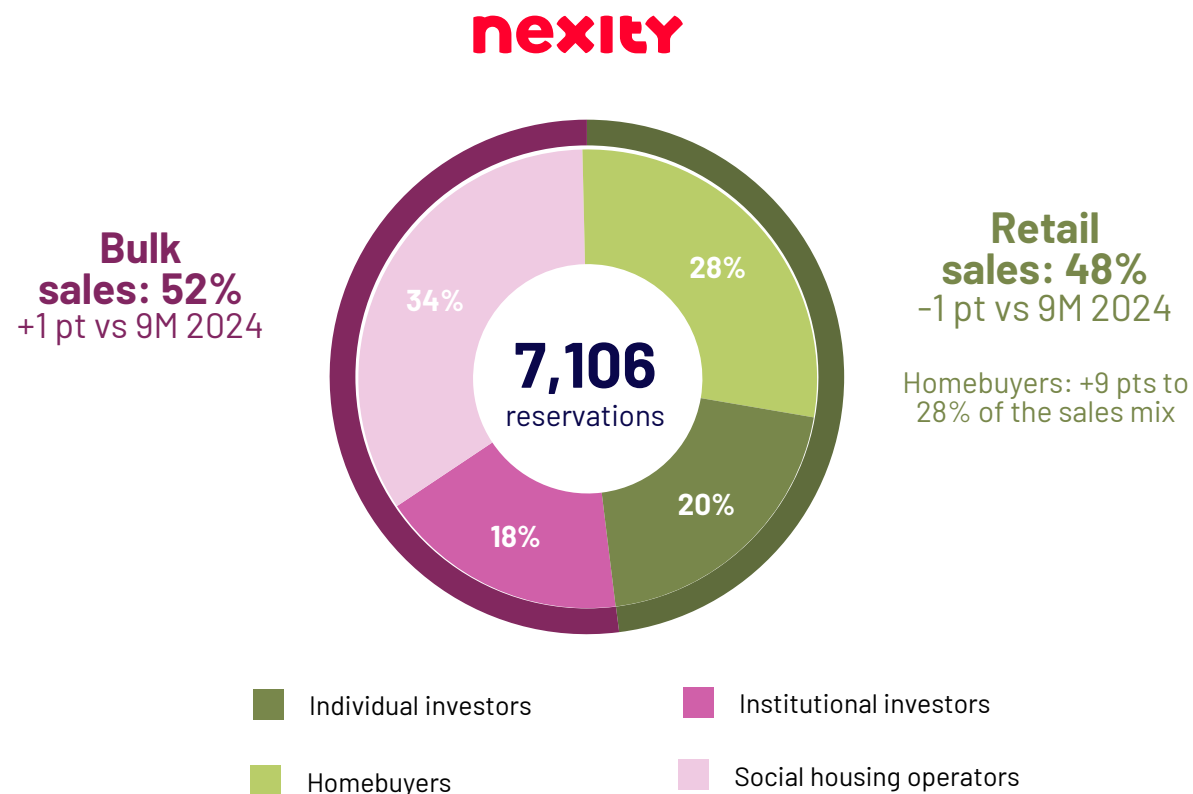
Change in mortgage rate	Additional cost
+50 bps	+€12/month
+100 bps	+€25/month

Low sensitivity to higher interest rates
given the substantial proportion financed by interest-free loan

► Capitalising on PTZ interest-free loans to restore homebuyer purchasing power

(1) Eligibility subject to means test
(2) Nexity Sofiap interest-free loan of up to €50,000 for the purchase of a new Nexity home, with no income cap (€10,000 per room, 5 rooms maximum). The Sofiap-Nexity agreement for subsidised loans has been secured until June 2026.
This simulation is provided for informational purposes only and has no contractual value. It simulates the purchase of a “T3” (3-room property) by a first-time homebuyer couple over the age of 35 with one child and reference tax income of €37,800.
Notary fees and ancillary costs not included. The simulation is based on a nominal mortgage rate of 3.15% over a term of 300 months and includes mortgage insurance at the rate of 0.35%.

Client mix – 9M 2025



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

- ▶ 9M 2025 mix reflecting strong momentum for homebuyers over the past 18 months:
28% of total reservations, **+9 points** vs 9M 2024 mix
- ▶ Gradual recovery in bulk sales, not linear over the year
 - Deal for 1,020 units signed with CDCH in June (to be recorded in reservations as final permits are awarded)

↓
Mix expected to continue changing by year-end 2025:
Contribution from bulk sales over the year expected to remain stable vs Dec. 2024 at ~60%

Services: Strong momentum in both Serviced Properties and Distribution

Serviced Properties



Student residences

- ▶ **138** residences at end-September (+4 in 9M) **~17,000** units
- ▶ Occupancy rate⁽¹⁾ high: **98%**



Studea residence –
Strasbourg (Bas-Rhin)



Coworking

- ▶ **93** sites at end-September (+2 in 9M 2025)
(total floor area: **~170,000 sq.m**)
- ▶ Occupancy rate:⁽¹⁾ **~85%**



morning site – Trévis (Central Paris)

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

**Market leader
in coworking spaces in Paris**

Distribution



Specialised in rental property investment



Pioneer and leader in bare ownership investment

~1,900 reservations:
+2% vs 9M 2024

In a market that contracted by **45%**
for individual investors in H1
(iSelection in 2019: Exclusively investors, o/w Pinel: 64 %)

**Versatile teams able to update positioning
in a changing market**

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



Outlook

Belvédère - Bordeaux (Gironde)



BUSINESS ACTIVITY AT 30 SEPTEMBER 2025

nexity

Guidance for 2025 confirmed

Barring any deterioration in the macroeconomic environment

**Return to
operating
profitability**

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

**Tight grip
on the balance
sheet maintained**

IFRS net debt less than €380m by year-end 2025
Includes the impact of the increased shareholding in Angelotti at end-September, as announced, bringing the stake held from 55% to 80%⁽²⁾

Effective 1 January 2025, the financial data used is provided solely under IFRS (operational reporting discontinued)

**Upcoming financial events:
Results FY 2025: 25 February 2026**

(1) Current operating profit (COP) excluding discontinued operations and international operations being managed on a run-off basis – under IFRS

(2) Exercise of the purchase option announced on 30 September – Increase to 80% entails a commitment by Nexity to raise its shareholding to 100% by 31 August 2026; Estimated NFD impact at 31 Dec. 2025: €45m, €20m of which non-cash

nexity

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