

BUSINESS ACTIVITY AT 30 SEPTEMBER 2025

RESERVATIONS ONCE AGAIN DRIVEN BY HOMEBUYERS

STRONG GROWTH IN SERVICED PROPERTIES

GUIDANCE FOR 2025 CONFIRMED

Housing market undergoing significant change

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

In this new market, Nexity booked more than 7,000 reservations in 9M, including nearly 2,000 by homebuyers (28% of the sales mix), confirming strong homebuyer-driven momentum

- **Homebuyer reservations up for the 7th consecutive quarter;¹ up 26% in 9M**, driven by an appealing range of prices, products and financing aligned with client purchasing power, as well as the first effects of the extension of the PTZ interest-free loan scheme
- **Volume of bulk sales up, as expected, starting in Q3** (nearly 2,000 reservations booked in Q3, equating to 50% of cumulative volume over 9 months)
- **Supply for sale aligned with current market conditions:** around 5,100 units, equating to a supply/total market ratio² identical to its 2019 level; absorption rate improving (5 months), thanks to the recalibration launched in 2024 and the selective development approach; virtually no unsold completed homes (~100 units)
- Strong recovery in Subdivisions (up 41% to ~1,000 reservations) driven by the extension of the PTZ interest-free loan scheme to single-family homes

Ongoing revenue growth in our Serviced Properties business

- **9M revenue:** €1,932 million, including, as expected, a sharp downturn in Commercial Real Estate due to the base effect arising from the deliveries of large-scale projects in 2024
 - **-5%** for Urban Planning and Residential Real Estate Development, due to the slowdown in business activity from projects underway since 2022
 - **+13%** for Serviced Properties, driven by growth in the property portfolio and high occupancy rates

Property Management disposal plan finalised

- Disposal of Accessite finalised on 1 October

Guidance for 2025 confirmed³

- **Return to operating profitability:** Current operating profit⁴ positive
- **Tight grip on the balance sheet maintained:** IFRS net debt less than €380 million confirmed
 - Includes the impact of the increased shareholding in Angelotti: exercise of the purchase option announced on 30 September, bringing the stake held from 55% to 80%⁵

1 Compared with same period in previous year

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

3 Barring any deterioration in the macroeconomic environment

4 Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis

5 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

VÉRONIQUE BÉDAGUE, CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, COMMENTED:

"Nexity's business activity continued to improve in the third quarter, despite a market constrained by the end of France's Pinel scheme, an unstable political environment and the wait-and-see attitude for building permits ahead of the upcoming local elections. This momentum confirmed the strategic relevance of our positioning with regard to lessors and individuals alike, as well as our adaptability, with steady growth in homebuyer reservations for the past seven quarters (up 26% since the beginning of 2025). Our performance was driven by our appealing supply, which is adapted to demand and our clients' purchasing power. This turnaround will become more pronounced as we ramp up our new organisation, focused on selective development in line with client demand, to return to profitable growth in 2025."

KEY FIGURES

Business activity – France	9M 2024	9M 2025	Change vs 9M 2024
Reservations: Residential Real Estate			
Volume	8,109 units	7,106 units	-12%
Value	€1,690m	€1,515m	-10%
	30 june 2025	30 sept 2025	<i>Change vs 30 june 2025</i>
Backlog: Planning and Development	€4,048m	€3,867m	-4%
Residential Real Estate Development	€4,022m	€3,844m	-4%
Commercial Real Estate Development	€26m	€23m	-10%

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

	9M 2024	9M 2025	Change vs 9M 2024
Revenue (€m)			
Planning and Development	2,013	1,620	-20%
Residential Real Estate	1,663	1,576	-5%
Commercial Real Estate	350	44	-88%
Services	302	312	+3%
Serviced Properties	200	226	+13%
Distribution	88	73	-17%
Property Management	14	12	-14%
Other Activities	-	1	N/A
Revenue excluding discontinued operations	2,315	1,932	-17%
International operations	3	0	N/A
Discontinued operations*	111	1	N/A
Total revenue	2,429	1,934	-20%

* Following the sale of the Property Management for Individuals (PMI) and Nexity Property Management (NPM) businesses – finalised on 2 April 2024 and 31 October 2024, respectively – revenue for these businesses is presented separately in the tables of this document within a separate "Discontinued operations" line item. In 2025, this item also includes revenue from the Week'in hospitality subsidiary, disposed of in Q3.

I. REVENUE AND BUSINESS ACTIVITY BY DIVISION

Planning and Development – Residential Real Estate

Revenue from Urban Planning and Residential Real Estate Development came to €1,576 million at end-September, down 5% compared with the first nine months of 2024, mainly reflecting the decline in business activity from projects underway due to the use of the percentage-of-completion method.

Business activity for the sector was affected by a market environment undergoing profound changes, as seen in the more than 40% decrease in volume between 2019 and 2024 and a sales mix that has shifted towards bulk sales.

The retail market was down 9% in the first half of 2025, reflecting the following in particular:

- End of the Pinel scheme, with a 45% decrease in reservations by individual investors
- Continued momentum for homebuyers (up 11%)

Supply for sale at end-September 2025 came to 5,084 units, down 12% relative to 9M 2024, due to efforts to recalibrate and adapt supply in 2024, as well as ongoing selective development.

As part of its ongoing review of supply in the planning stage, in light of the context and the targeted analysis of supply carried out at the end of Q3 2025, the Group decided to abandon 11 projects designed prior to year-end 2023, leading to its cancellation of 570 reservations (bulk sales) recorded prior to 2024.

With a supply/total market ratio⁶ at its 2019 level, the decrease in supply for sale reflects the Group's adjustment to new market conditions.

- The absorption rate improved to 5 months (identical to that observed in 2019), securing supply rotation and resulting in virtually no unsold completed homes (~100 units).
- Supply for sale under construction accounted for 45% of total supply, with more than 85% of projects scheduled to be delivered in more than 6 months and 58% in more than one year.
- Lastly, 90% 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 2025.

Against this backdrop, Nexity booked a total of **7,106 reservations** over the period, down 12% by volume, in line with the change in supply for sale, reflecting an ongoing quarterly improvement, as expected (down 15% in H1, down 28% in Q1), with a price effect that remained favourable.

- **Retail reservations** recorded in the first nine months of the year came to 3,441 units (vs 4,007 units in 9M 2024), down 14% by volume and down 10% 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 the Pinel scheme at year-end 2024 (which, for reference, accounted for 80% of individual investors and 18% of total reservations in 2024).

⁶ Data from the French Federation of Real Estate Developers (FPI)

- **Strong momentum among homebuyers, with reservations up 26% in 9M 2025 to nearly 2,000** (up 31% for first-time homebuyers) **and seeing growth for the 7th consecutive quarter**, 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, with 20 launches in Q3, bringing the total number of launches in the first nine months of the year to around 70, and highly satisfactory reservation rates, reflecting the appeal of our range.
 - Improved financing conditions, with mortgage rates stabilising at around 3.1%⁷ (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.
- At end-September, homebuyers made up **28% of the sales mix**, 9 points higher than in 9M 2024.
- **Bulk sales**, which are not linear over the year, accounted for 3,665 reservations over the first nine months of the year, 50% of which were booked in Q3 (1,848 reservations), clearly demonstrating the highly seasonal nature of bulk sales in the second half of the year.
- In addition, the Urban Planning business accounted for nearly 1,000 reservations for subdivisions in the first nine months of the year, up 41%, reflecting momentum amplified by the extension of the PTZ interest-free loan scheme to single-family homes starting 1 April 2025.

The **backlog** stands at **€3.9 billion**, equivalent to 1.5 years' revenue.

- 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 (for reference, revenue at termination over approximately the next ten years is estimated at more than €2 billion). Around ten other building permits are currently being worked on but have been delayed by the context of upcoming local elections in March 2026.

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 nine months of the year (€15 million total, nearly 96% of which was outside the Paris region).

The Group's commercial asset diversification initiative is well underway, with strong momentum in calls for proposals, covering a wide range of property types – including hotels, cinemas, hospitals and regional centres – as well as its general contractor business.

Revenue from Urban Planning and Commercial Real Estate Development came in at €44 million for the period to end-September 2025, down 88% from end-September 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.

⁷ Source: Observatoire Crédit Logement – September 2025

Services

Revenue from Services excluding discontinued operations amounted to €312 million at end-September 2025, up slightly, still buoyed by Serviced Properties and affected by the slowdown in Distribution over the first nine months of the year.

(In €m, excluding discontinued operations)	9M 2024	9M 2025	Change vs 9M 2024
Serviced Properties	200	226	+13%
Distribution	88	73	-17%
Property Management	14	12	-14%
Revenue – Services	302	312	+3%

- The **Serviced Properties** business (student residences, coworking spaces) posted strong growth in revenue, **up 13%** at €226 million, once again driven by the following:
 - Growth momentum in the portfolio of coworking businesses (11 new sites in 2024 and 2 new sites in 2025, for a total of nearly 170,000 sq.m under management⁸)
 - Opening of 4 new student residences over the first nine months of the year, lifting the total in operation to over 17,000 units in 54 cities
 - Occupancy rates remaining high for student residences (98%) and coworking spaces (85%)⁹
- The -17% decrease in revenue from Distribution arose from lower average prices, 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.
- Following the sales finalised in 2024 of Property Management for Individuals (PMI), Nexity Property Management (NPM) and Bien'ici, revenue from Property Management – mainly generated by Accessite, the sale of which was finalised on 1 October – came to €12 million.

⁸ Total floor area net of additions/disposals

⁹ Method used to calculate occupancy rate updated at 1 January 2024 to take into account the inflationary environment and the impact of rent indexation; rolling 12-month basis – occupancy rate at mature sites (open for more than 12 months)

II. GOVERNANCE: NEW EXECUTIVE COMMITTEE FOCUSED ON DEVELOPMENT

Following the implementation of its new multi-product regional organisation starting 1 January 2025, Nexity has updated its governance structure to focus on its Urban Planning, Development and Serviced Properties business lines to drive its profitable growth trajectory.

This change, effective since the end of September, has the following aims:

- Offering services and solutions that fully address the current needs of regions across France, in particular through the launch of the multidisciplinary “New Urban Services & Solutions” division.
- Developing the most suitable services and solutions for our individual and institutional clients.
- Further simplifying and streamlining decision-making processes.

This new Executive Committee, chaired by Véronique Bédague, Chairwoman and Chief Executive Officer, has a total of 7 members:

Members of the current Executive Management Committee:

- Jean-Claude Bassien, Deputy Chief Executive Officer.
- Fabrice Aubert, Deputy Managing Director, who has been appointed Chairman of the New Urban Services & Solutions division.
- Pierre-Henry Pouchelon, appointed Deputy Managing Director in charge of Finance and the Development division’s performance. Starting 1 January 2026, he will lead the external growth division.

New members, starting at the end of September:

- Joris Delapierre, Managing Director – Paris region.
- Lionel Séropian, Managing Director – Sud region.
- Anne-Laure Joumas, Head of Real Estate and Performance, has also been appointed as Head of the Serviced Properties division (Coworking, Serviced Residences).

[Link to the press release](#)

III. GUIDANCE FOR 2025 CONFIRMED

Barring any deterioration in the macroeconomic environment, the guidance issued in February 2025 for financial year 2025 as a whole remains unchanged:

- **Return to operating profitability**, with current operating profit under IFRS positive, excluding discontinued operations and international operations¹⁰
- **Continued tight grip on the balance sheet**, with IFRS net debt less than €380 million confirmed

This guidance includes the impact of the increased shareholding in Angelotti following the exercise of the purchase option announced at the end of September as part of the liquidity window, bringing the stake held from 55% to 80%.¹¹

¹⁰ Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis

¹¹ 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

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- Full-year results for 2025
- Shareholders' Meeting

Wednesday, 25 February 2026 (after market close)
Thursday, 21 May 2026

A conference call will be held today at 6:30 p.m. (Paris time)

in French, with simultaneous translation into English

- [Link to the webcast](#)
- [Link to the conference call \(to ask questions\)](#)
- Link also accessible via the "Finance" section of our website: <https://nexity.group/en/finance>

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. (Paris time).

The conference call will be available on replay at www.nexity.group/en/finance from the following day.

Disclaimer: 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.

NEXITY – LIFE TOGETHER

With €3.3 billion in revenue in 2024, Nexity has a nationwide presence as an urban operator working for urban regeneration and meeting the needs of regions and its clients. Drawing on our dual expertise as a planner/developer and a developer/operator, we are rolling out a regional, multi-product range of services and solutions. As a long-standing proponent of access to housing for all and the leader in our sector when it comes to low-carbon construction, we are dedicated to making new and renovated real estate both affordable and sustainable. In line with our corporate purpose, "Life together", we endeavour to help build more vibrant, livable cities that are more welcoming and affordable and that respect individuals, the community and the planet. In 2024, Nexity was ranked France's number-one low-carbon project owner by the BBKA for the sixth year running, came fifth in the customer relations ranking drawn up by *Les Échos* and HCG, and was rated 5 out of 5 by Humpact for the fifth year running (in respect of 2023) as being the leader in its sector in terms of development of human capital. Nexity is listed on the SRD, Euronext's Compartment B and the SBF 120.

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ANNEXES

1. Residential Real Estate Development – Quarterly reservations

	2023				2024				2025		
<i>Number of units</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
New homes (France)	2,811	3,274	3,128	5,389	2,005	3,055	3,049	5,278	1,434	2,844	2,828
Subdivisions	288	359	186	217	221	218	267	362	278	406	313
Total number of reservations (France)	3,099	3,633	3,314	5,606	2,226	3,273	3,316	5,640	1,712	3,250	3,141

	2023				2024				2025		
<i>Value (€m incl. VAT)</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
New homes (France)	575	685	605	1,099	446	614	630	1,028	312	618	585
Subdivisions	28	28	25	20	18	17	24	36	26	32	34
Total amount of reservations (France)	604	713	630	1,119	464	631	654	1,064	339	650	619

2. Residential Real Estate Development – Cumulative reservations

	2023				2024				2025		
<i>Number of units</i>	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
New homes (France)	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387	1,434	4,278	7,106
Subdivisions	288	647	833	1,050	221	439	706	1,068	278	684	997
Total number of reservations (France)	3,099	6,732	10,046	15,652	2,226	5,499	8,815	14,455	1,712	4,962	8,103

	2023				2024				2025		
<i>Value (€m incl. VAT)</i>	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
New homes (France)	575	1,260	1,865	2,964	446	1,060	1,690	2,718	312	930	1515
Subdivisions	28	56	81	101	18	35	58	95	26	58	92
Total number of reservations (France)	604	1,316	1,946	3,065	464	1,095	1,748	2,812	338	988	1,607

3. Breakdown of new home reservations (France) by client

Breakdown of new home reservations by client – France – New scope	9M 2024		9M 2025		Change
Homebuyers	1,579	19%	1,994	28%	26%
o/w: – First-time buyers	1,337	16%	1,749	25%	31%
– Other homebuyers	242	3%	245	3%	1%
Individual investors	2,428	30%	1,447	20%	-40%
Professional landlords	4,102	51%	3,665	52%	-11%
o/w: – Institutional investors	1,381	17%	1,249	18%	-10%
– Social housing operators	2,721	34%	2,416	34%	-11%
Total	8,109	100%	7,106	100%	-12%

4. Backlog

	2023				2024				2025		
<i>(In millions of euros, excluding VAT)</i>	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M
Residential Real Estate Development (France)	5,225	5,168	5,041	5,019	4,845	4,699	4,411	4,354	4,036	4,022	3,844
Commercial Real Estate Development	659	536	445	349	248	208	43	38	41	26	23
Total	5,883	5,704	5,485	5,367	5,093	4,907	4,455	4,392	4,077	4,048	3,867

5. Services

Serviced Properties	Dec. 2024	Sep. 2025	Change
<i>Student residences</i>			
Number of residences in operation	134	138	+4
Occupancy rate (rolling 12-month basis)	97.3%	97.6%	+0.3 pts
<i>Shared office space</i>			
Number of sites opened – Morning	50	54	+4
Number of sites opened – Hiptown	41	39	-2
Number of sites opened	91	93	+2
Floor space under management (<i>in sq.m</i>) – Morning	118,982	142,747	+23,765
Floor space under management (<i>in sq.m</i>) – Hiptown	29,870	26,615	-3,255
Floor space under management (<i>in sq.m</i>)	148,852	169,362	+20,510
Occupancy rate (rolling 12-month basis) – Morning	82.00%	82.00%	0 pts
Occupancy rate (rolling 12-month basis) – Hiptown	81.00%	78.67%	-2.3 pts
Occupancy rate (rolling 12-month basis)	81.8%	81.5%	-0.3 pts
Occupancy rate at mature sites (rolling 12-month basis) – Morning	86.00%	86.00%	0.0 pts
Occupancy rate at mature sites (rolling 12-month basis) – Hiptown	91.00%	80.89%	-10.1 pts
Occupancy rate at mature sites (rolling 12-month basis)	87.1%	85.0%	-2.1 pts
Distribution	9M 2024	9M 2025	Change
Total reservations	1,855	1,884	+2%
<i>o/w: Reservations on behalf of third parties</i>	1,057	1,562	+48%

6. Revenue – Quarterly figures

	2023				2024				2025		
(In millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Planning and Development	625	825	642	964	555	744	714	752	484	611	525
Residential Real Estate	515	694	552	857	451	666	546	728	470	594	513
Commercial Real Estate ⁽¹⁾	110	131	91	107	104	78	168	24	15	17	12
Services	105	115	116	158	90	92	120	151	105	100	107
Serviced Properties	60	66	66	67	63	65	72	76	74	71	81
Distribution	40	45	45	85	22	22	44	70	27	25	22
Property Management	6	5	5	6	5	5	5	6	4	4	4
Other Activities	0	0	0	0	0	0	0	1	0	0	0
Revenue – New scope	730	940	758	1,122	645	836	834	904	589	711	632
International operations ⁽²⁾	1	29	0	2	0	3	1	-1	0	0	0
Revenue from discontinued operations ⁽³⁾	88	103	99	92	84	14	13	1	1	1	0
Revenue	819	1,072	857	1,216	729	852	848	904	590	712	632
o/w: NPM	12	13	14	14	12	12	14	-1	0	0	0
o/w: PMI	54	55	58	55	52	0	0	0	0	0	0
o/w: International (Germany, Belgium & Italy)	1	29	0	2	0	3	1	-1	0	0	0

(1) NCG now included in Commercial Real Estate (previously shown under Services)

(2) International operations being managed on a run-off basis (Germany, Italy and Belgium)

(3) Discontinued operations: PMI and NPM in 2024, and Week'in in 2025

GLOSSARY

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

Business potential: The total volume of potential business at any given moment, expressed as a number of units and/or revenue excluding VAT, within future projects in Residential Real Estate Development (new homes, subdivisions and international) as well as 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); this business potential includes the Group's current supply for sale, its future supply (project phases not yet marketed on purchased land, and projects not yet launched associated with land secured through options).

Current operating profit: Includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently occurring transactions. In particular, impairment of goodwill is not included in current operating profit.

Development backlog (or order book): The Group's already secured future revenue, expressed in euros, for its real estate development businesses (Residential Real Estate Development and Commercial Real Estate Development). 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 (portion remaining to be built).

EBITDA: Defined by Nexity as equal to current operating profit before depreciation, amortisation and impairment of non-current assets, net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to property developments, plus dividends received from equity-accounted investees whose operations are an extension of the Group's business. Depreciation and amortisation includes right-of-use assets calculated in accordance with IFRS 16, together with the impact of neutralising internal margins on disposal of an asset by development companies, followed by take-up of a lease by a Group company.

EBITDA after lease payments: EBITDA net of expenses recorded for lease payments that are restated to reflect the application of IFRS 16 Leases.

Free cash flow: Cash generated by operating activities after taking into account tax paid, financial expenses, repayment of lease liabilities, changes in WCR, dividends received from companies accounted for under the equity method and net investments in operating assets.

Joint ventures: Entities over whose activities the Group has joint control, established by contractual agreement. Most joint ventures are property developments (Residential Real Estate Development and Commercial Real Estate Development) undertaken with another developer (co-developments).

Land bank: The amount corresponding to acquired land development rights for projects in France carried out before obtaining a building permit or, in some cases, planning permissions.

Market share for new homes in France: Number of reservations made by Nexity (retail and bulk sales) divided by the number of reservations (retail and bulk sales) reported by the French Federation of Real Estate Developers (FPI).

Net profit before non-recurring items: Group share of net profit restated for non-recurring items such as change in fair value adjustments in respect of the ORNANE bond issue and items included in non-current operating profit (disposal of significant operations, any goodwill impairment losses, remeasurement of equity-accounted investments following the assumption of control).

Operational reporting: According to IFRS but with joint ventures proportionately consolidated. This presentation is used by management as it better reflects the economic reality of the Group's business activities.

Order intake – Commercial Real Estate Development: The total of selling prices excluding VAT as stated in definitive agreements for Commercial Real Estate Development projects, expressed in euros for a given period (notarial deeds of sale or development contracts).

Pipeline: Sum of backlog and business potential; may be expressed in months or years of revenue (as for backlog and business potential) based on revenue for the previous 12-month period.

Property Management: Management of residential properties (rentals, brokerage), common areas of apartment buildings (as managing agent on behalf of condominium owners), commercial properties, and services provided to users.

Reservations by value (or expected revenue from reservations) – Residential Real Estate: The net total of selling prices including VAT as stated in reservation agreements for development programmes, expressed in euros for a given period, after deducting all reservations cancelled during the period.

Revenue: Revenue generated by the development businesses from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of all inventoriable costs.

Serviced Properties: Operation of student residences and flexible workspaces.