

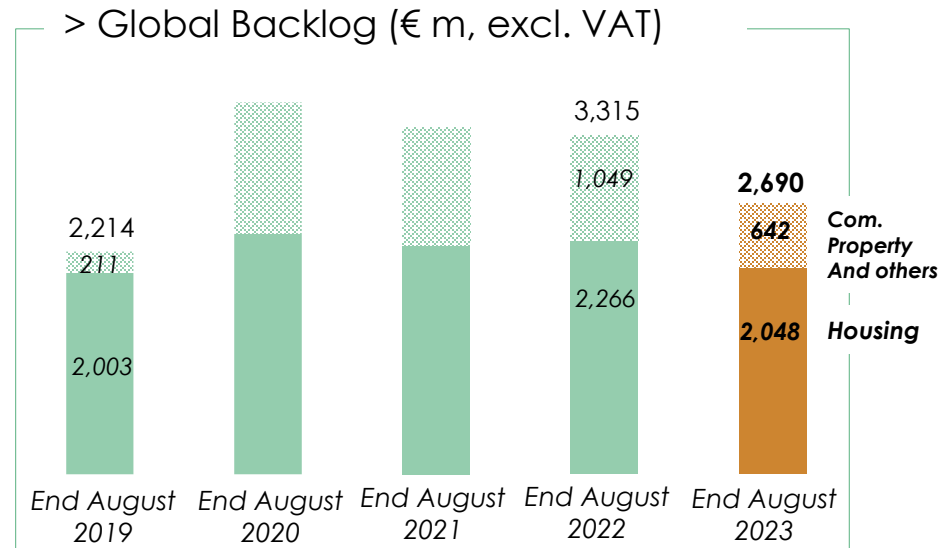
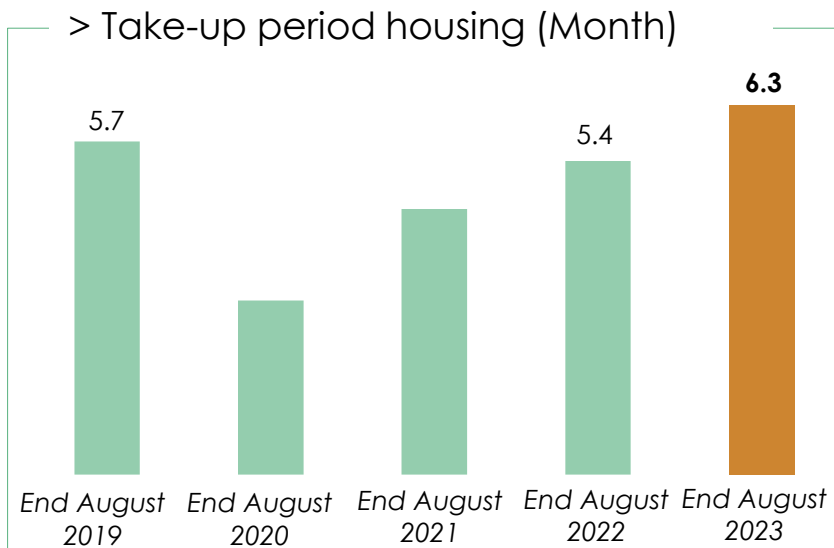
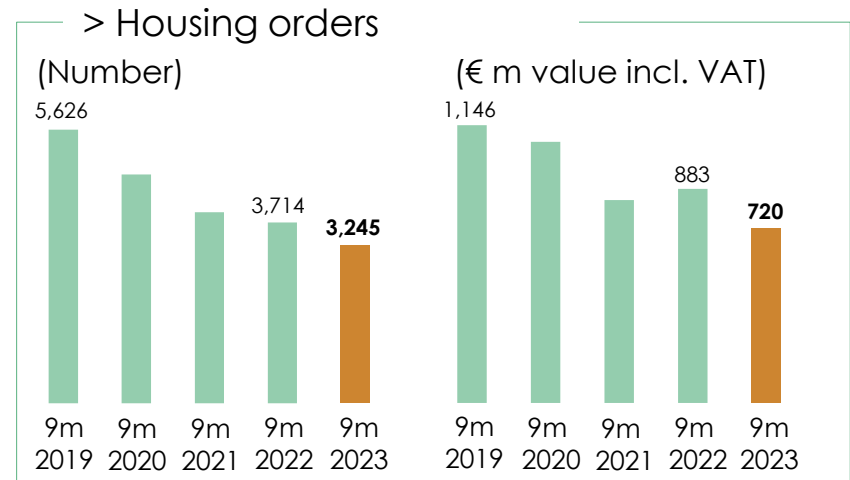
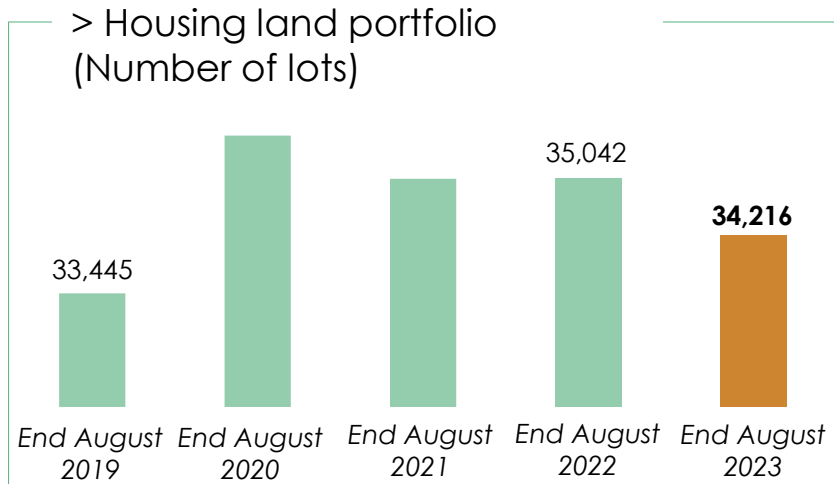


Results for the first nine months of 2023 and outlook

October 3, 2023



SOLID DEVELOPMENT DYNAMIC IN THE MEDIUM TERM

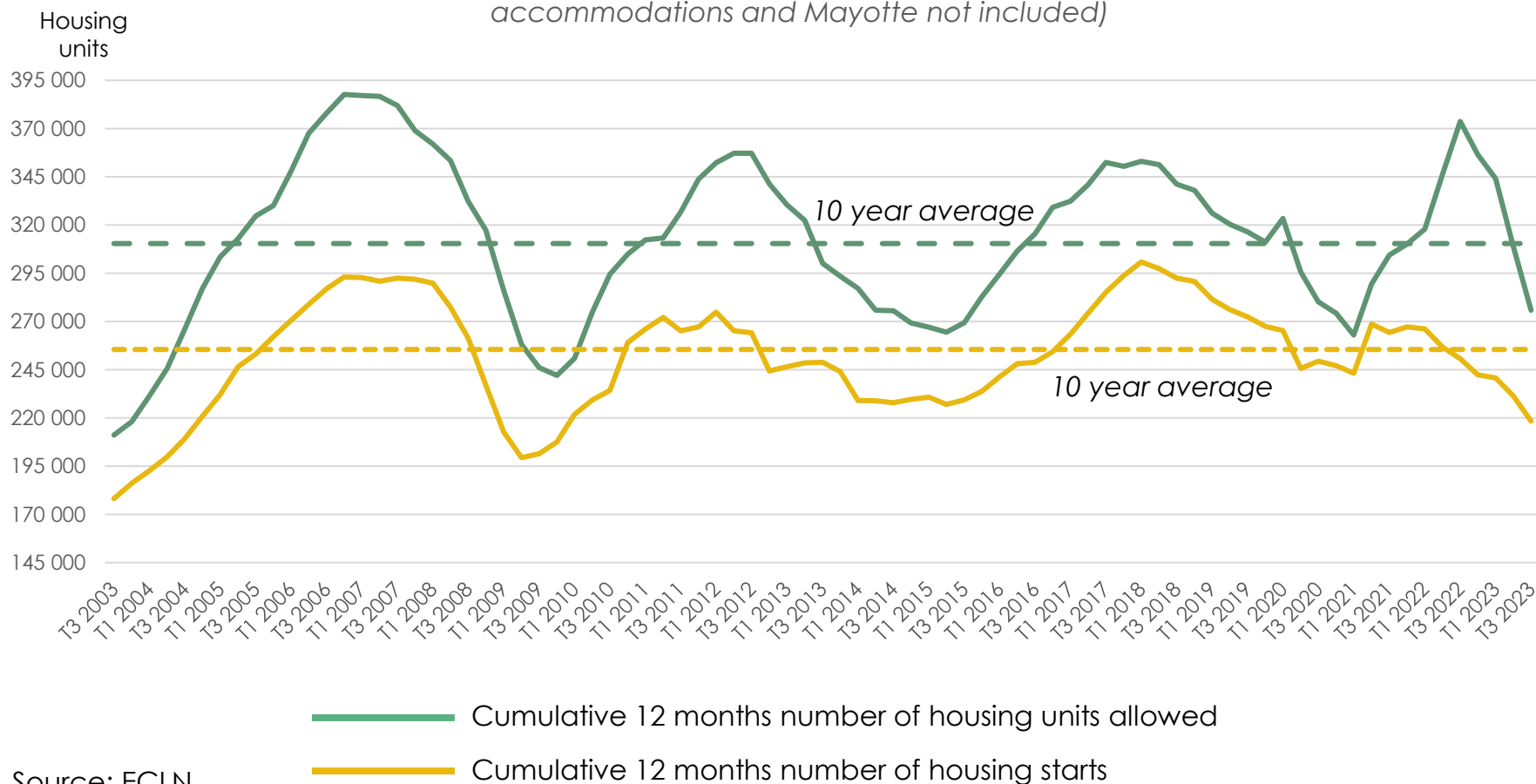


The background of the slide features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets, building footprints, and possibly a waterfront area on the left.

The housing market

MARKET: EVOLUTION OF BUILDING PERMITS AND NEW HOUSING STARTS

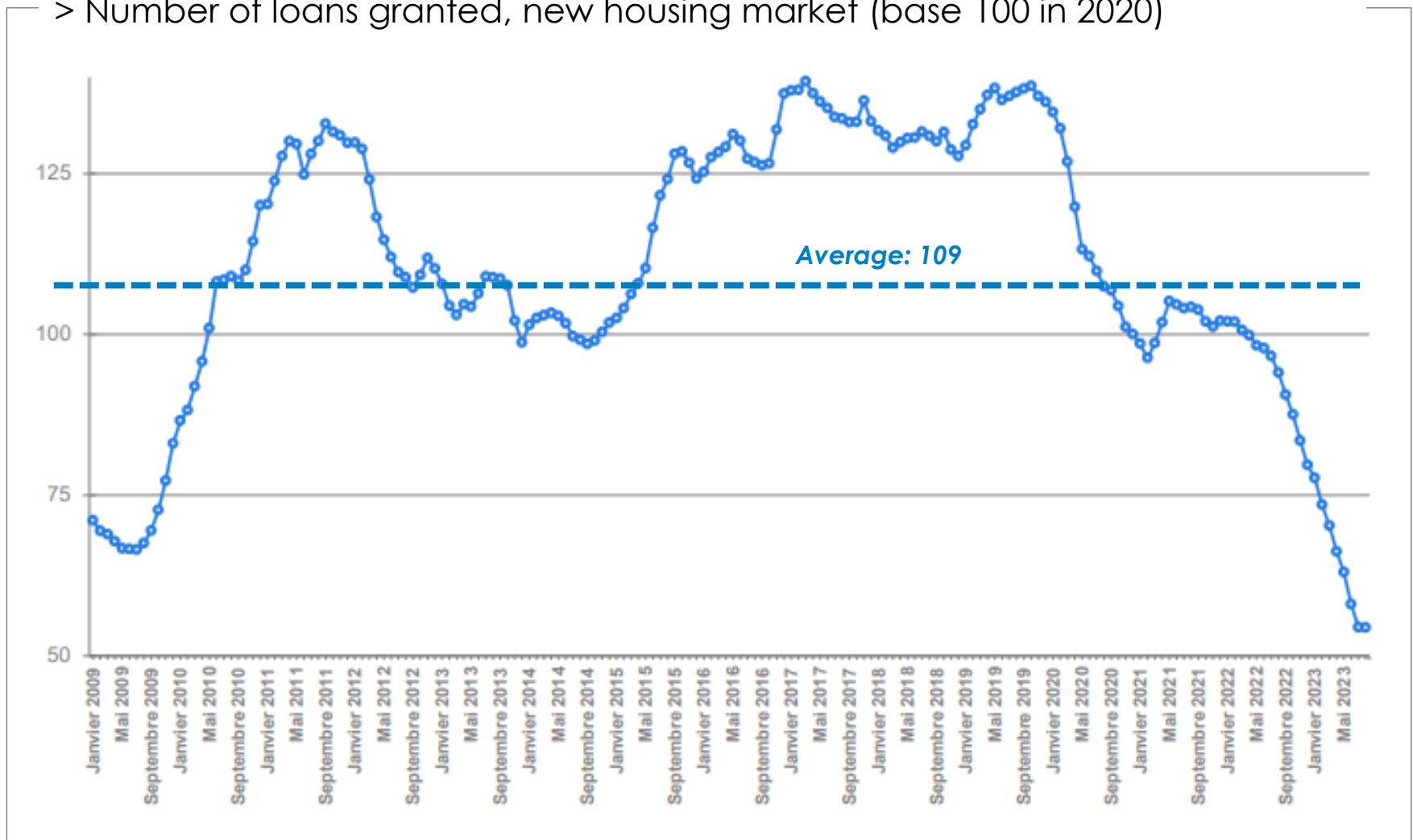
Volume of permits and housing starts Market (August 2003 to August 2023)
 (Cumulative over 12 months of the entire number of France excluding pure individual accommodations and Mayotte not included)



Source: ECLN

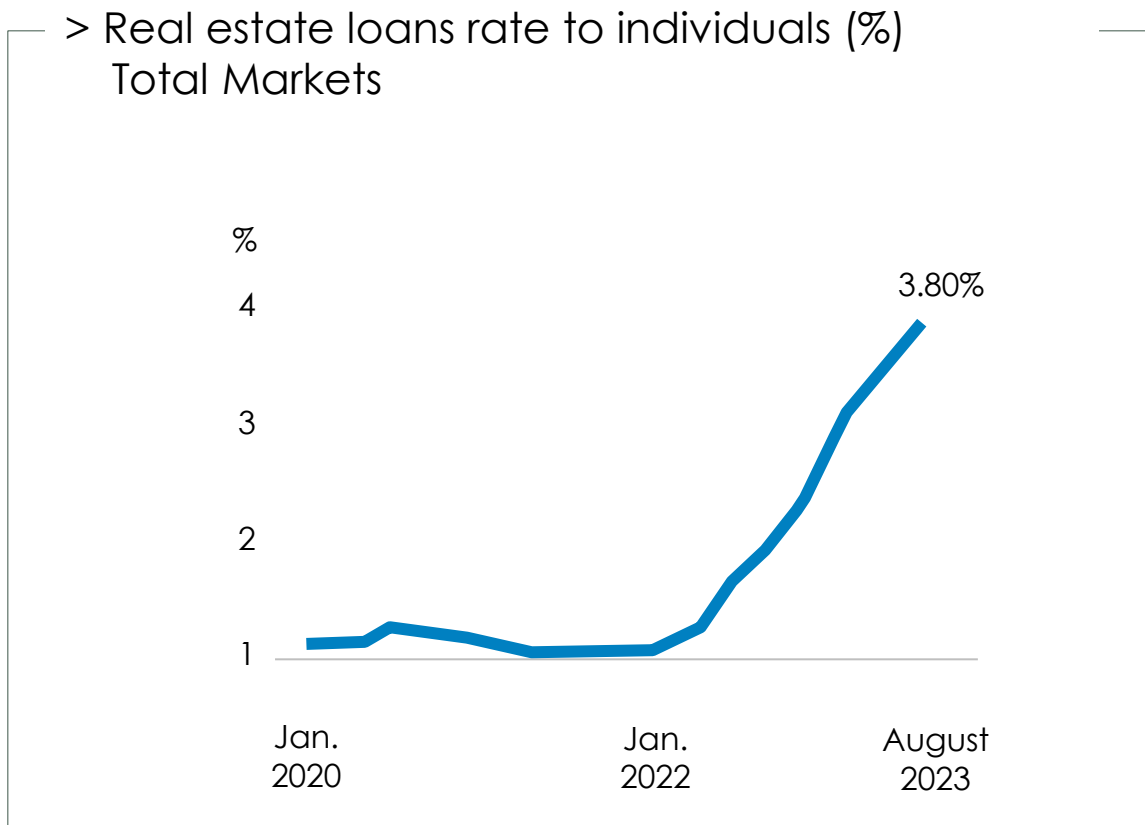
FURTHER DECLINE IN RETAIL CREDIT PRODUCTION

> Number of loans granted, new housing market (base 100 in 2020)



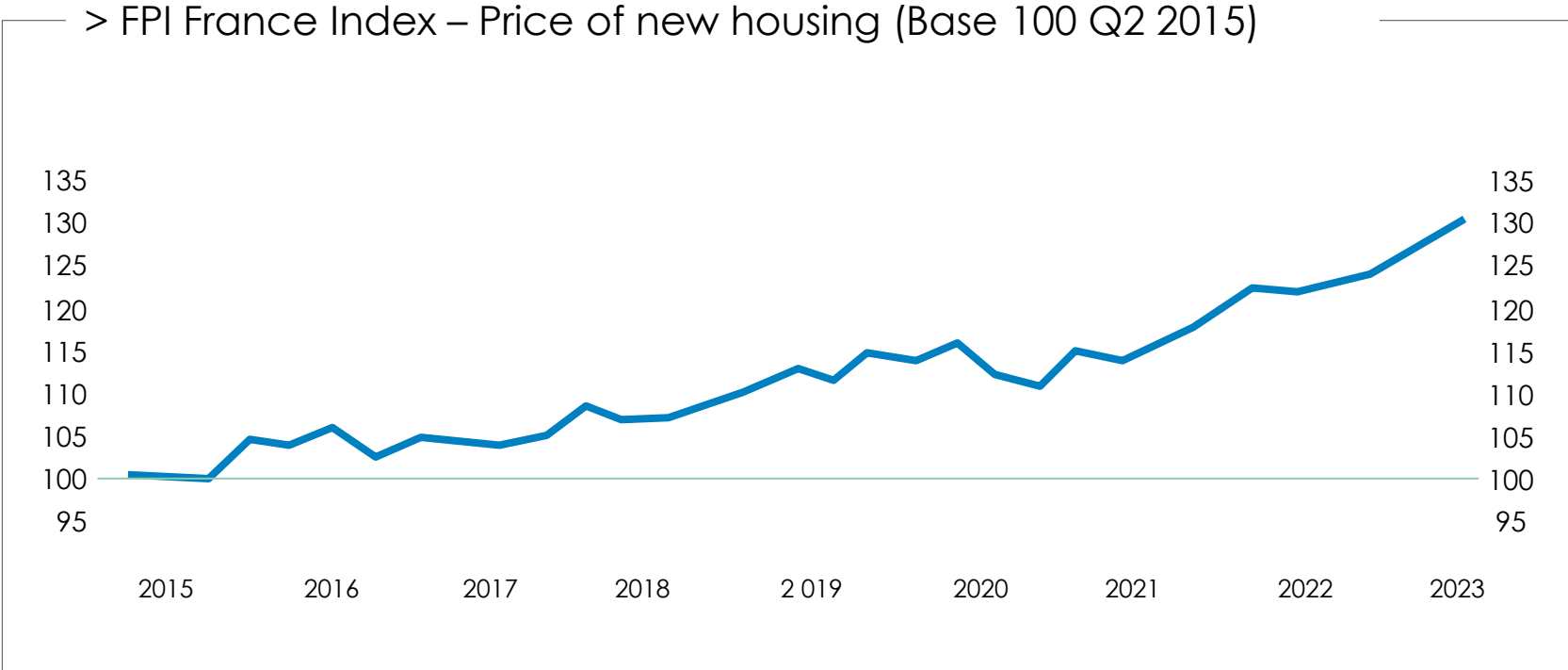
Source: Observatoire Cr dit Logement/CSA

FURTHER RISING INTEREST RATES



Source: Observatoire Crédit Logement/CSA

FURTHER PRICE GROWTH IN NEW HOUSING



Source: FPI



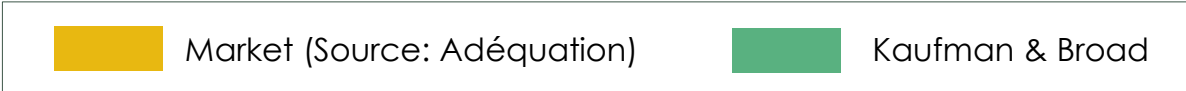
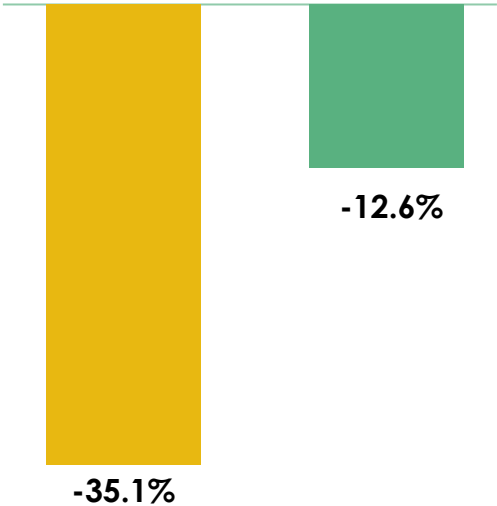
Housing Activity

VOLUME ORDERS : MARKET vs. KAUFMAN & BROAD

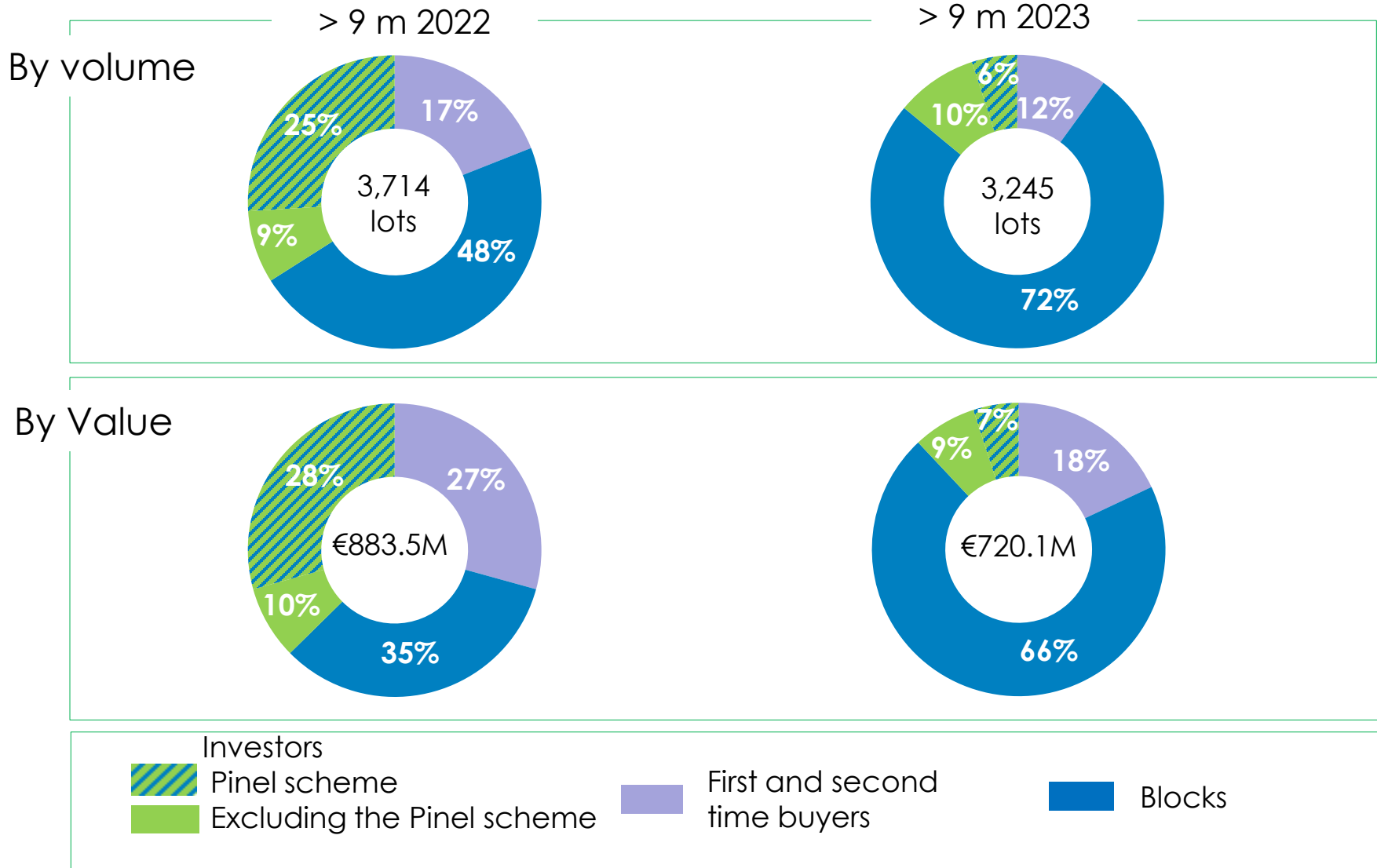
> Orders (number of lots)

> **YTD 9 months**

9 months Dec As of August 2023
vs 9 months Dec As of August 2022



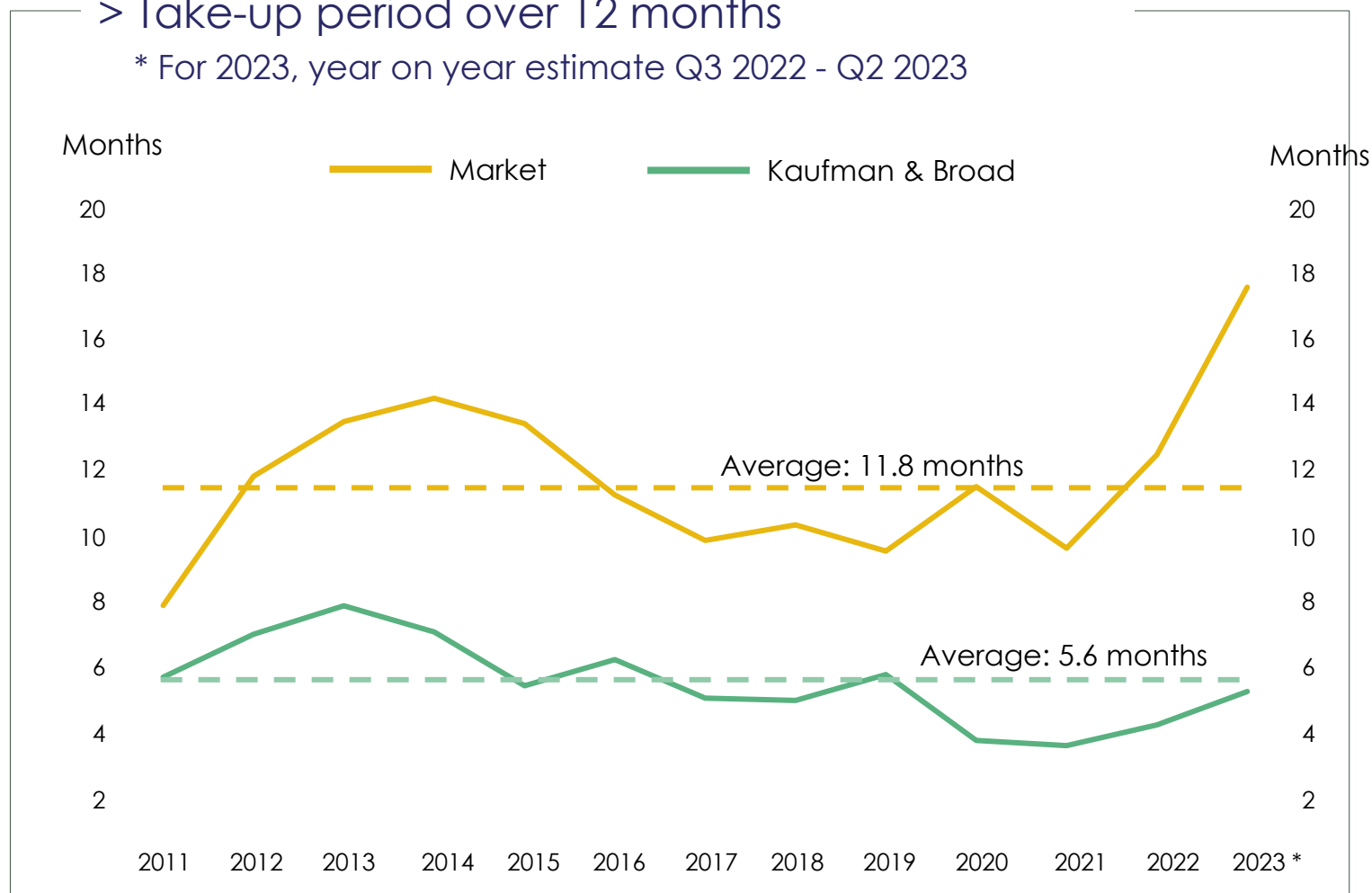
HOUSING ORDERS: CHANGE IN CUSTOMERS BREAKDOWN



TAKE-UP PERIOD SIGNIFICANTLY LOWER THAN THE MARKET

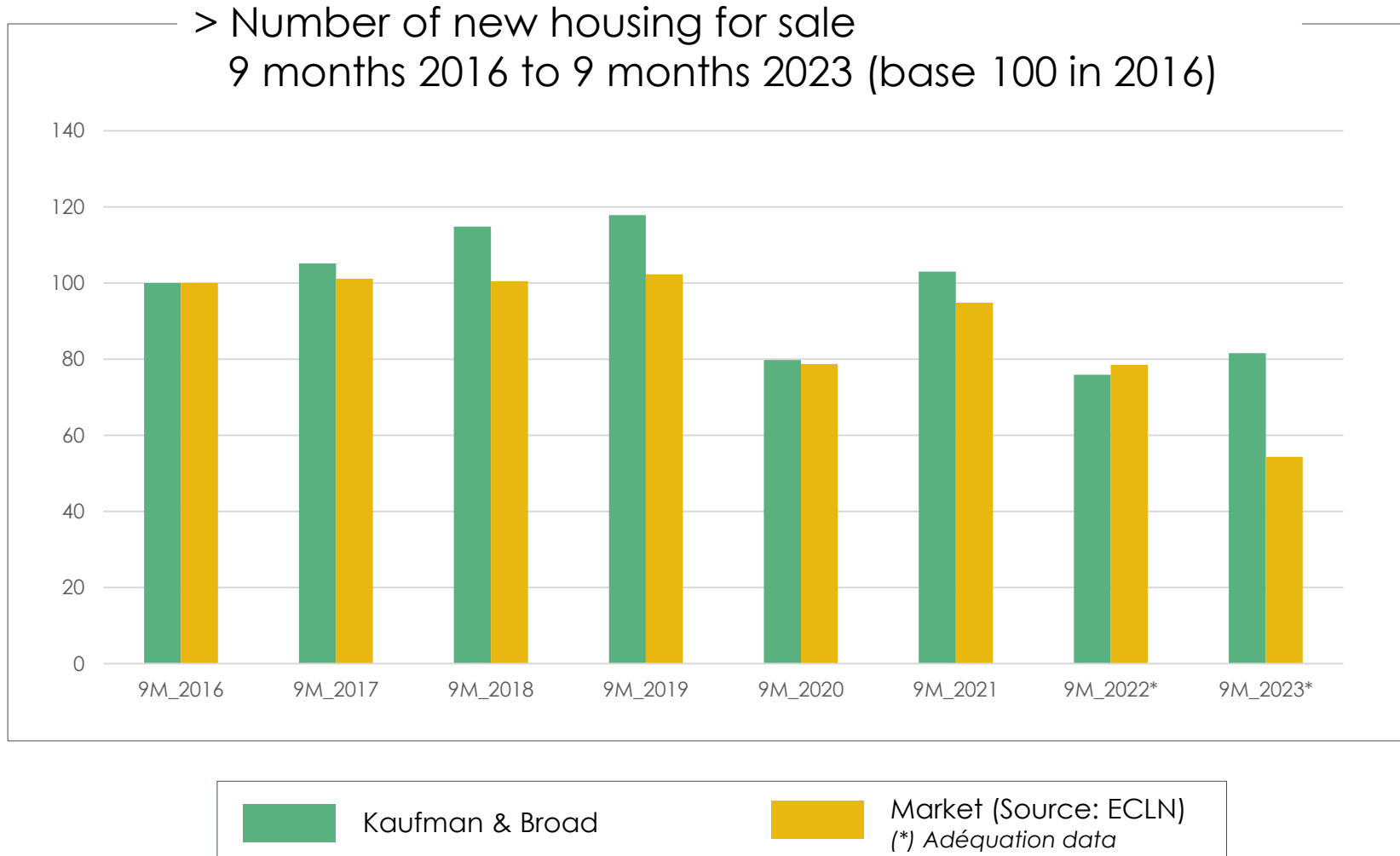
> Take-up period over 12 months

* For 2023, year on year estimate Q3 2022 - Q2 2023

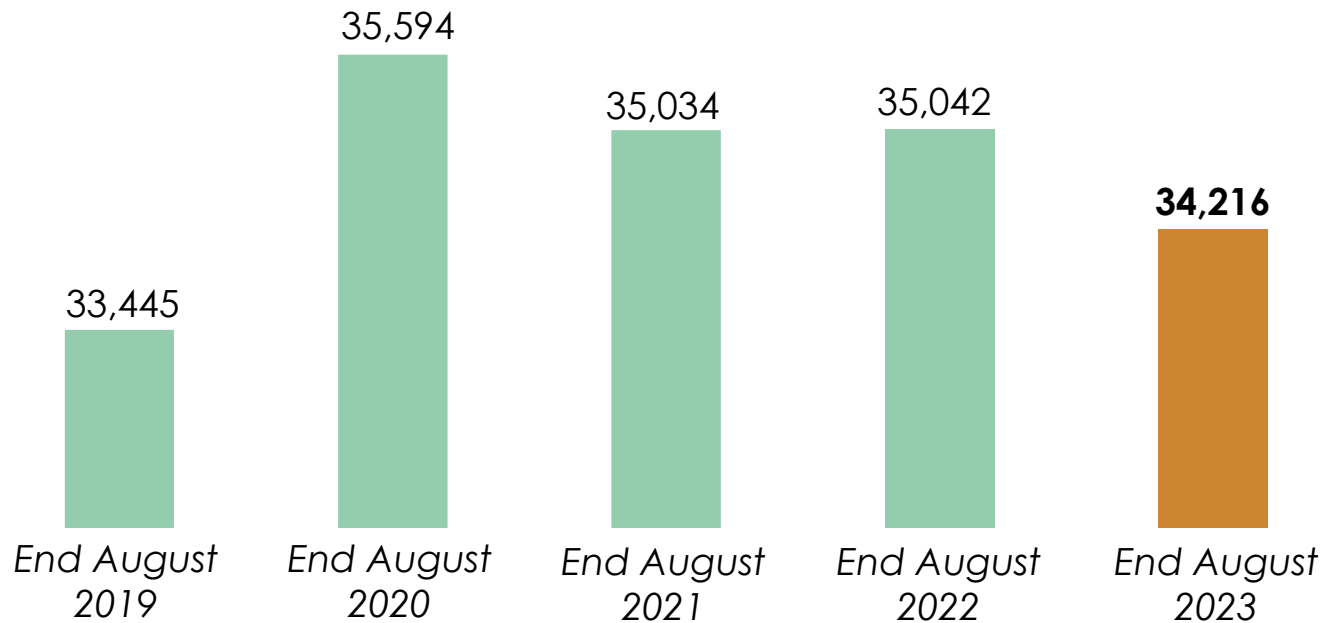


Source: ECLN and Kaufman & Broad

PUT ON SALE: MARKET vs. KAUFMAN & BROAD



> Housing land portfolio - Number of lots

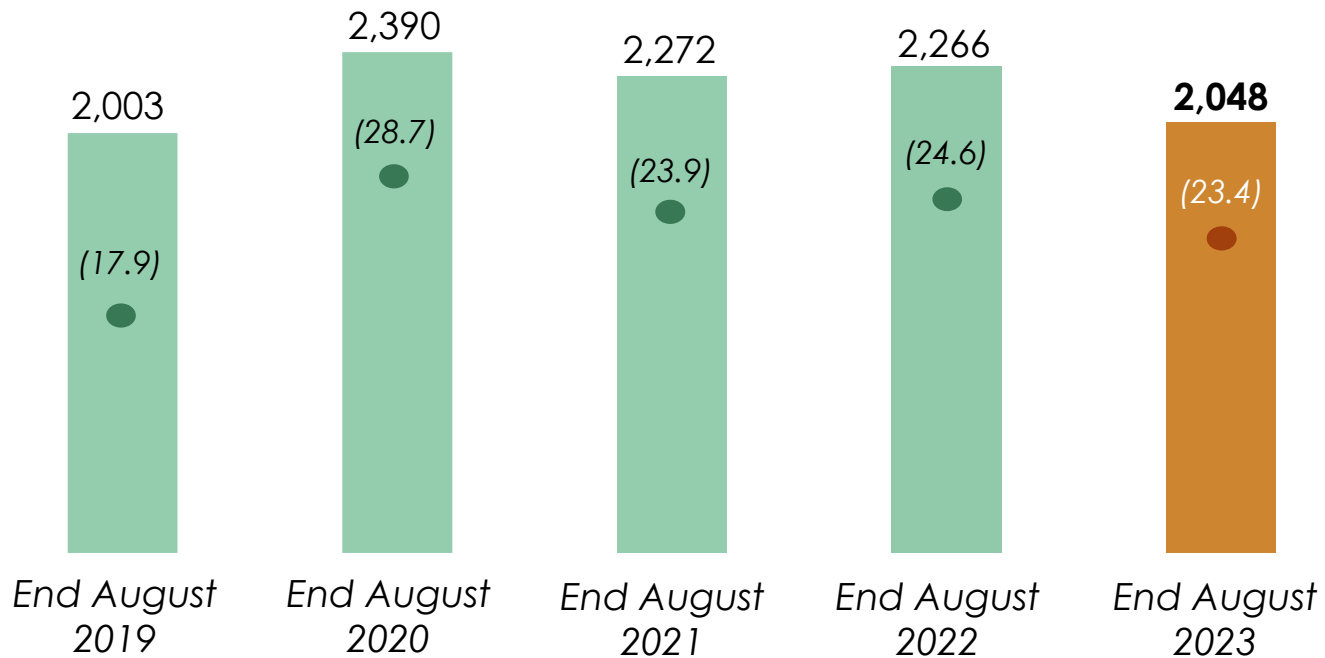


- Land reserve at the end of August 2023:
 - > 6 years of activity
 - 86 % (in lots) in areas stretched
 - Selectivity strengthened

HOUSING BACKLOG MORE THAN 23 MONTHS OF ACTIVITY

> Housing Backlog €M, excl. VAT

● (Number of months of activity)





Property activity

COMMERCIAL PROPERTY ON THE FIRST 9 MONTHS IN FIGURES

€M 410.7
Excl. VAT
of revenue

Vs €M 113.7
(excl. VAT) 9m 2022

€M 24.5
incl. VAT
Of orders

Vs €M 29.7
(incl. VAT) 9m 2022

€M 641.8
excl. VAT
De Backlog

Vs €M 1048.7
(excl. VAT)
at end August 2022

43,358 sq.m
In
Development

Offices	Logistics
18,232	25,126
sq.m	sq.m

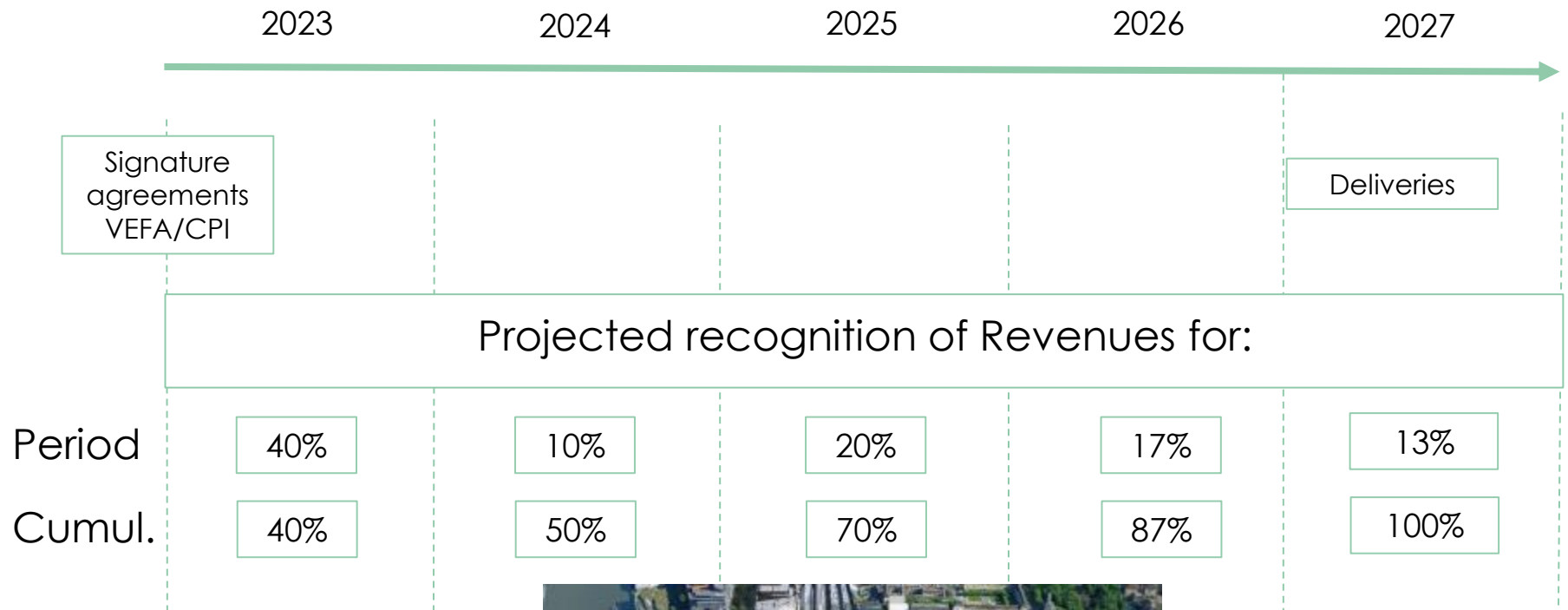
246,876 sq.m
On marketing

Offices	Logistics
93,859	153,017
sq.m	sq.m

120,361 sq.m
Under
Construction

20,410 sq.m of contracts pending entry into force

AUSTERLITZ - A MAJOR CONSTRUCTION SITE FORWARD RECOGNITION OF THE REVENUES ACQUISITION AT ADVANCEMENT

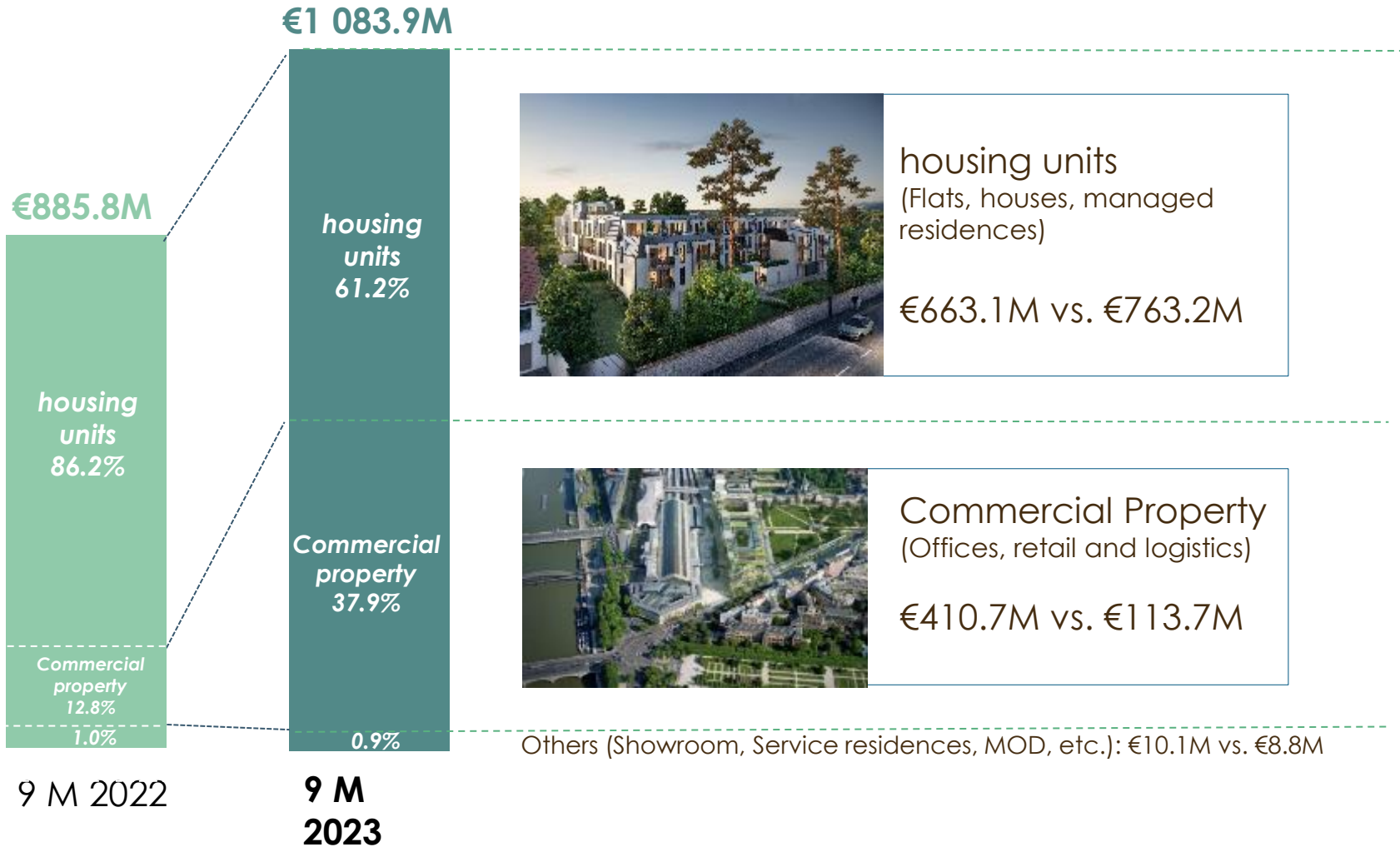


Presentation of results for the first nine months 2023 - 3 October 2023

The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets and building footprints.

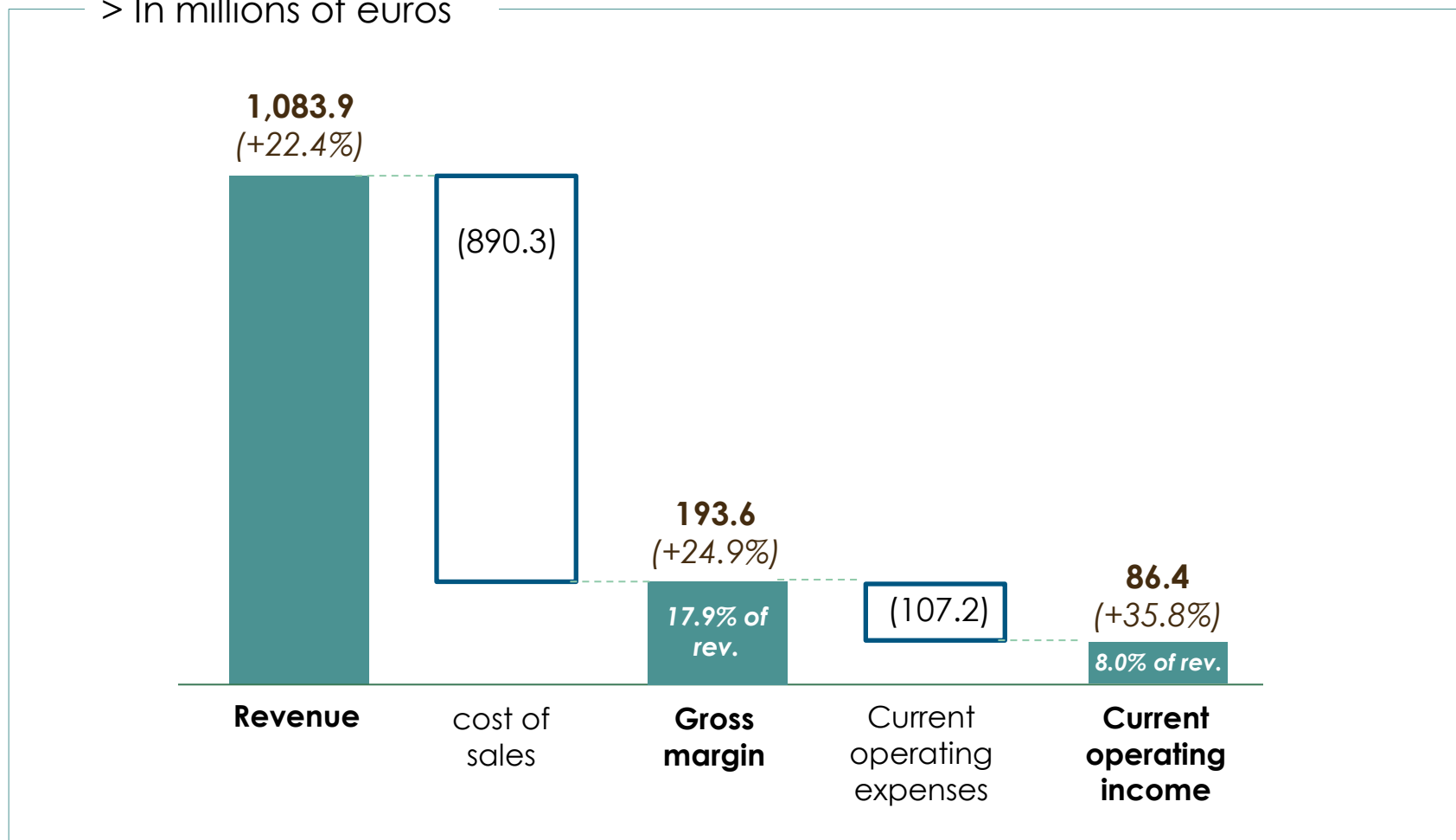
Financial results

REVENUE BREAKDOWN

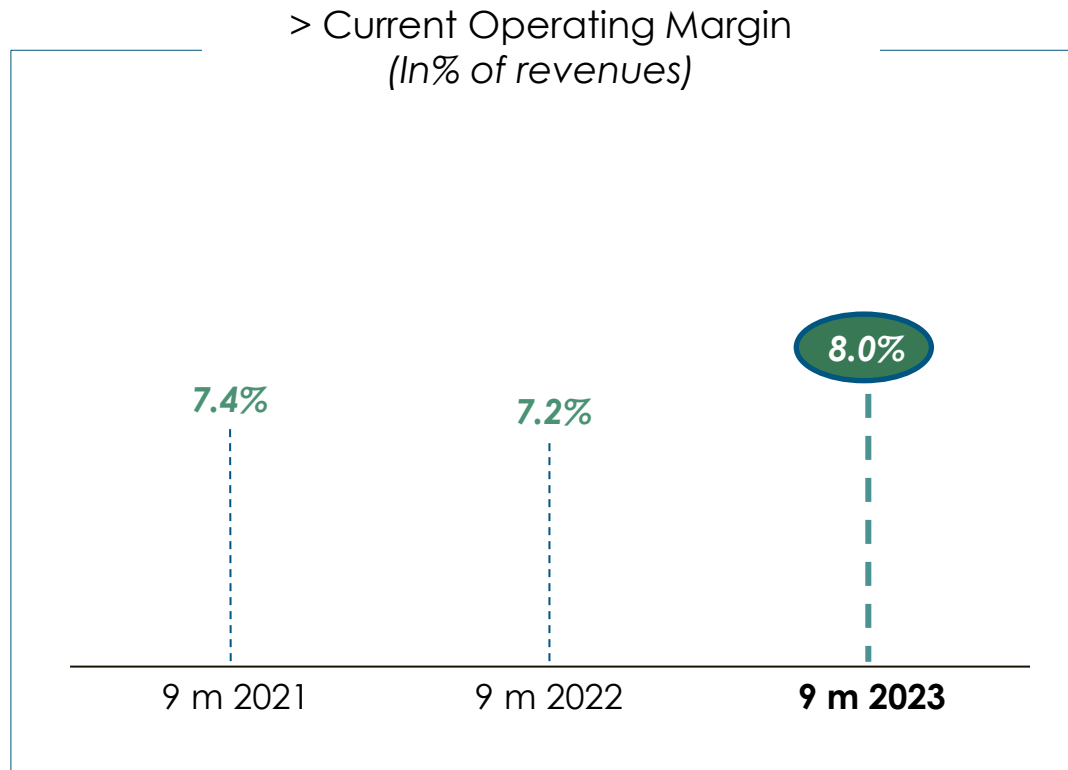


FROM REVENUE TO OPERATING INCOME

> In millions of euros

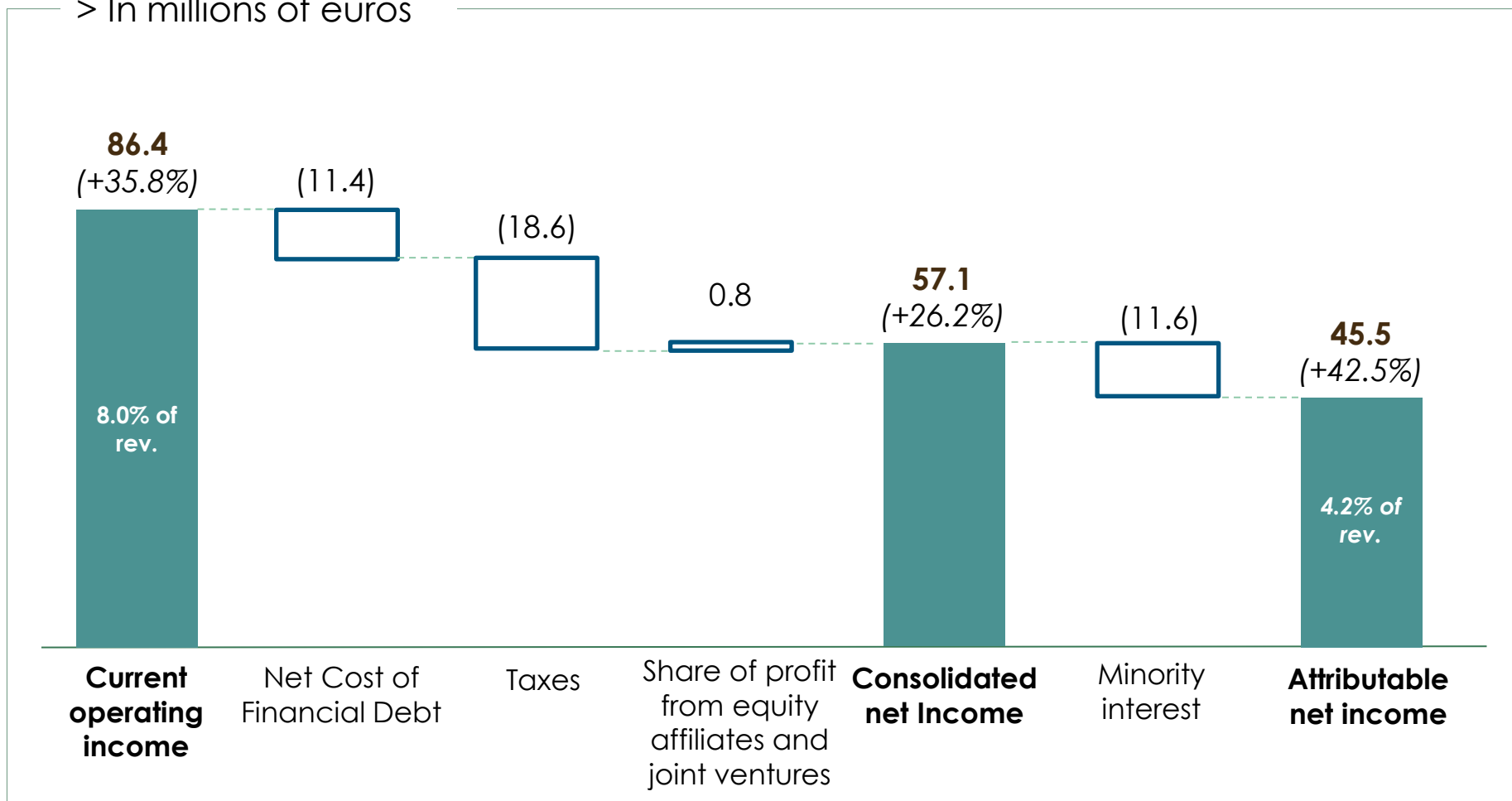


OPERATING MARGIN

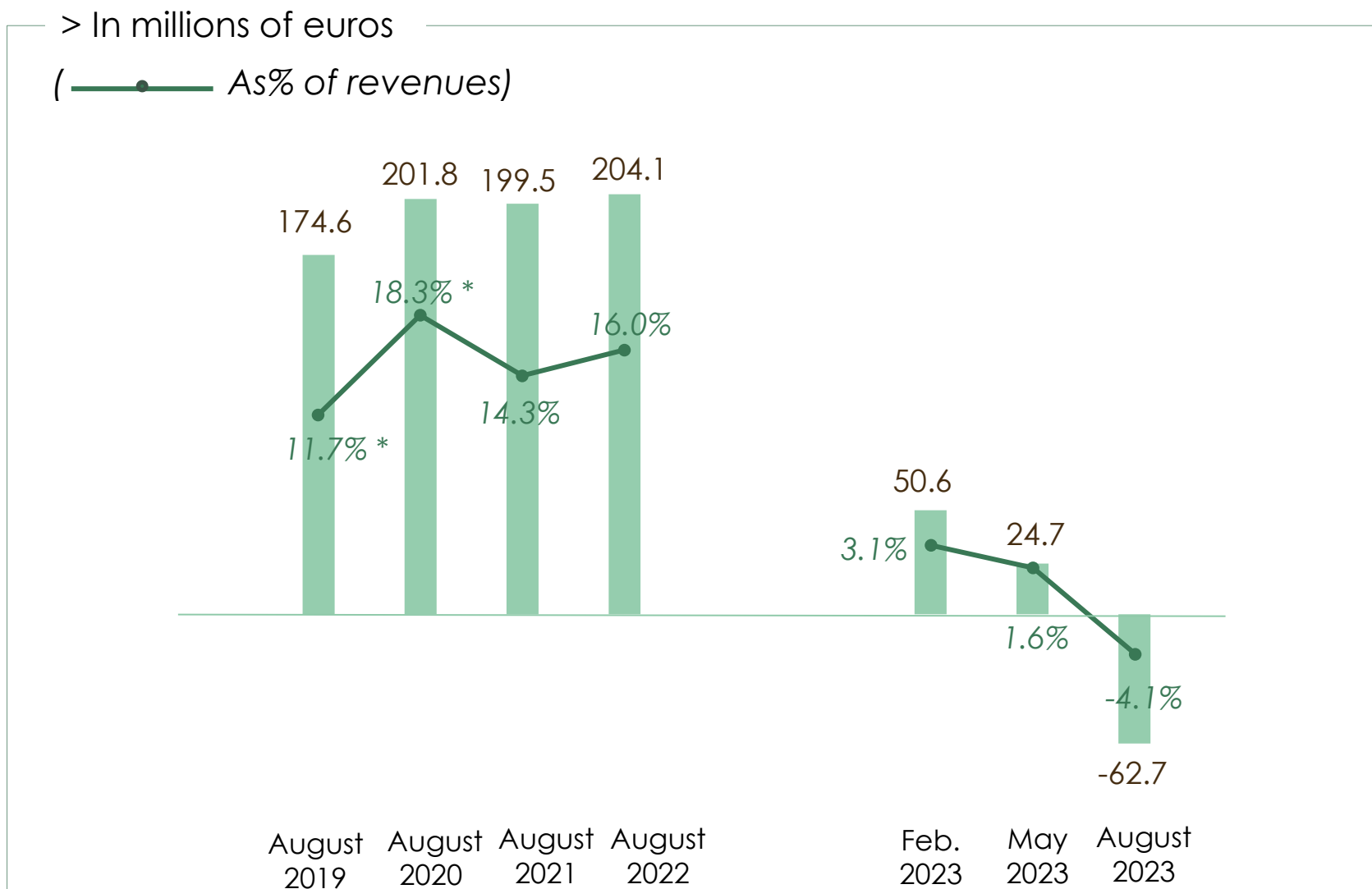


FROM OPERATING INCOME TO NET INCOME

> In millions of euros



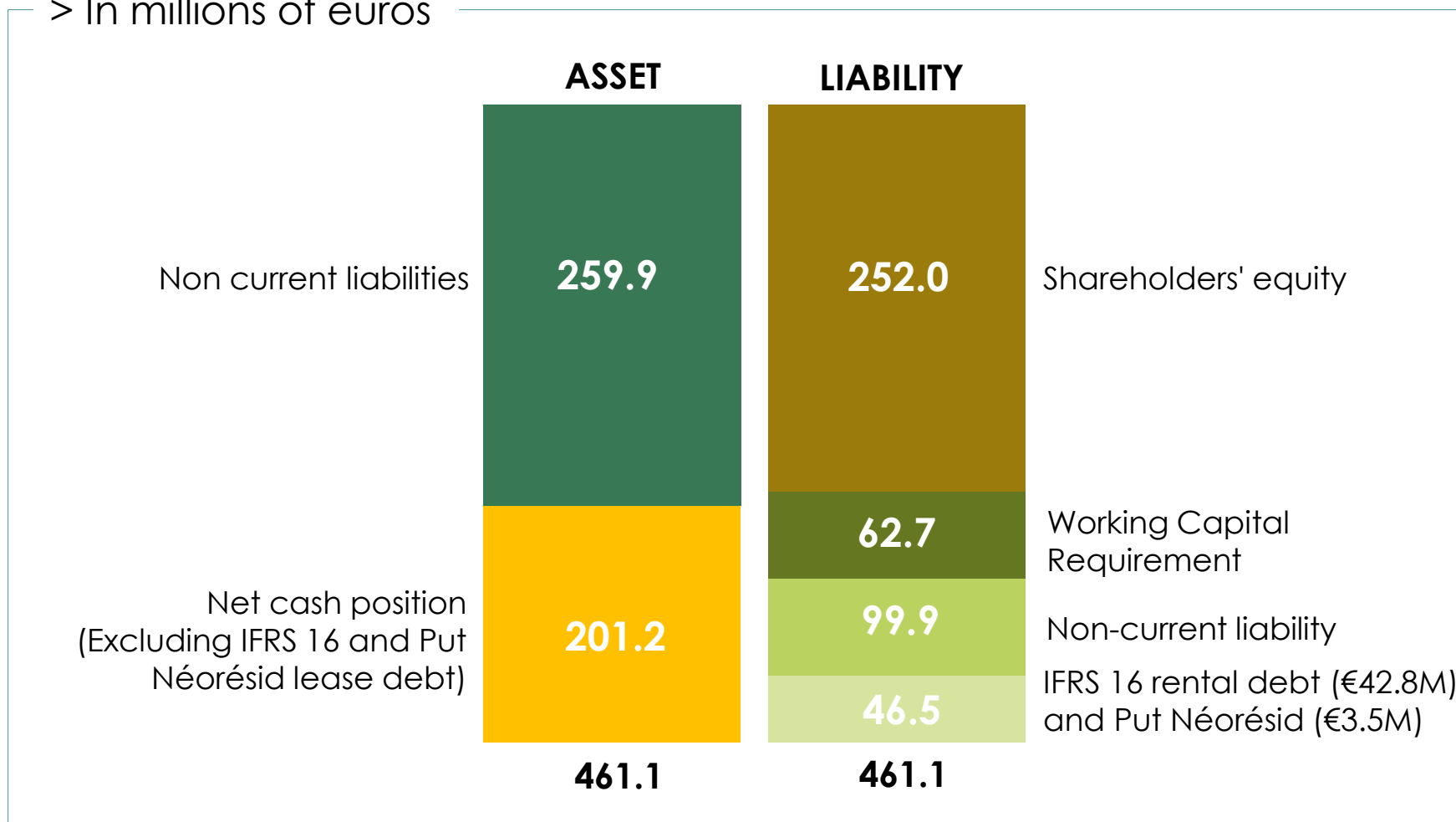
CHANGE IN WORKING CAPITAL REQUIREMENT



* Restatement taking into account the change in interpretation of IAS23 on the capitalisation of financial costs and a reclassification of the charge of CVAE in income tax expense.

CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2023

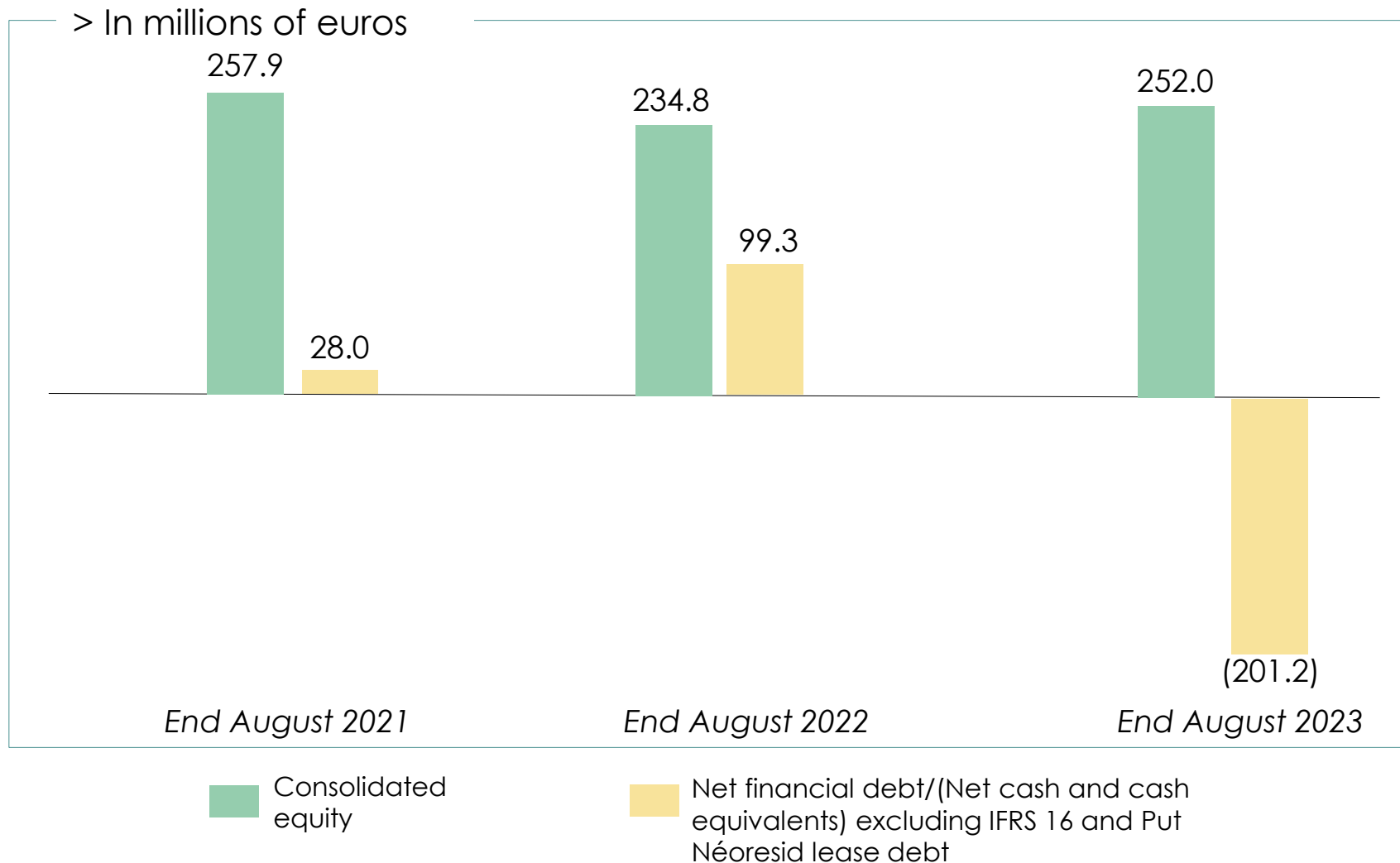
> In millions of euros



FINANCIAL STRUCTURE

<i>In € millions</i>	31 August 2023	30 Nov 2022
Shareholders' equity	252.0	256.4
Financial debt *	214.1	214.3
O/w financial debt < 1 year (excluding IFRS 16)	54.7	5.9
O/w financial debt > 1 year (excluding IFRS 16)	116.8	166.6
O/w IFRS 16 lease debt	42.6	41.8
Financial debt maturity	1.8 years	2.6 years
* Of which (excluding IFRS 16 debt):		
Loan issuance cost	(0.3)	(0.6)
Bilateral lines/hedging instruments/other	21.8	23.1
Bond issue	150.0	150.0
RCF	-	-
Cash and cash equivalents	368.8	101.0
Financial capacity	618.8	351.0

CHANGES IN EQUITY AND NET FINANCIAL DEBT



COMPANY INVESTMENT GRADE RATING CONFIRMED BY FITCH RATING

- Fitch rating confirms the rating of Kaufman & Broad S.A " *investment grade* " BBB- with stable outlook.
- Fitch reaffirms Kaufman & Broad's strong business model, including its ability to preserve margins and generate cash flow in a subdued market and its low level of leverage, favoured by limited working capital requirements in the project cycles.
- Kaufman & Broad is currently the only pure promoter in the European Union to benefit from an Investment Grade rating.
- This note illustrates the solidity of the group's financial structure, its operating efficiency and its controlled investment strategy.



Outlook

BUYBACK OF ITS OWN SHARES

- As part of its share buyback program, Kaufman & Broad concluded on 5 September 2023 an acquisition contract for a block of 1,251,000 shares of the Company held by Artimus Participations, a company bringing together managers and former managers of the Company, representing a total investment of 32.4 million euros.
- Following the transaction, the repurchased shares were cancelled. This operation made it possible to readjust all of the Company's shareholders in the same proportions without hampering its investment capacity, while stabilising its shareholding.
- Following this transaction, the group's employees will remain key shareholders of the Company, directly or indirectly, with 12.2% of the share capital and 14.6% of voting rights.

- For the full year 2023:
 - We expect group net income to grow by c. 20%,
 - The underlying EBIT rate should be around 8%,
 - Sales are expected to grow by 6 to 10%,
 - In addition, the positive net cash position⁽¹⁾ is expected to be above the 50 million euros mentioned last July.

(1) Excluding IFRS 16 and Put Neoresid debt and taking into account cash outflows of 32.4 million euros for the purchase/cancellation of 1,251,000 shares on 5 September 2023.

Certain information contained in this document does not constitute historical data, but is forward looking. These forward looking statements are based on estimates, forecasts and assumptions in this included, in particular, assumptions regarding the present and future strategy of Kaufman & Broad and the economic environment in which Kaufman & Broad operates, which is significantly impacted by the current health crisis. These forward looking statements are only valid at the date of this document. Actual results could be significantly different from those presented explicitly or implicitly in these forward looking statements. Forward looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and generally outside the control of Kaufman & Broad. In addition to the current health crisis, these risks and uncertainties include those detailed and identified in Chapter 4 'Risk factors' of Kaufman & Broad's 2022 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on March 31, 2023 under number D.23-0210, available on the Company's website (www.corporate.kaufmanbroad.fr) and that of the AMF (www.amffrance.org). This document includes only summarised information and does not purport to be exhaustive.