



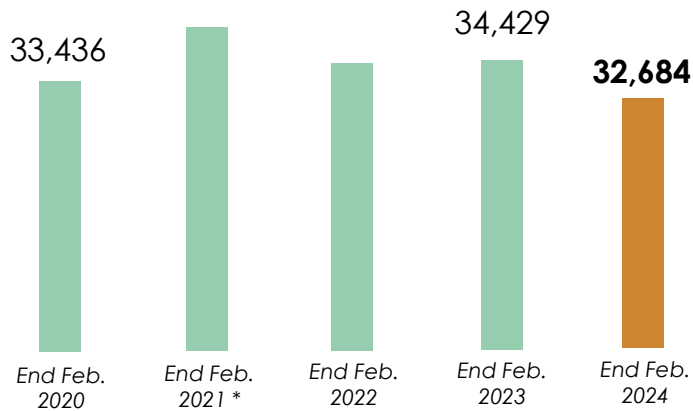
2024 1st quarter results and outlook

10 April 2024

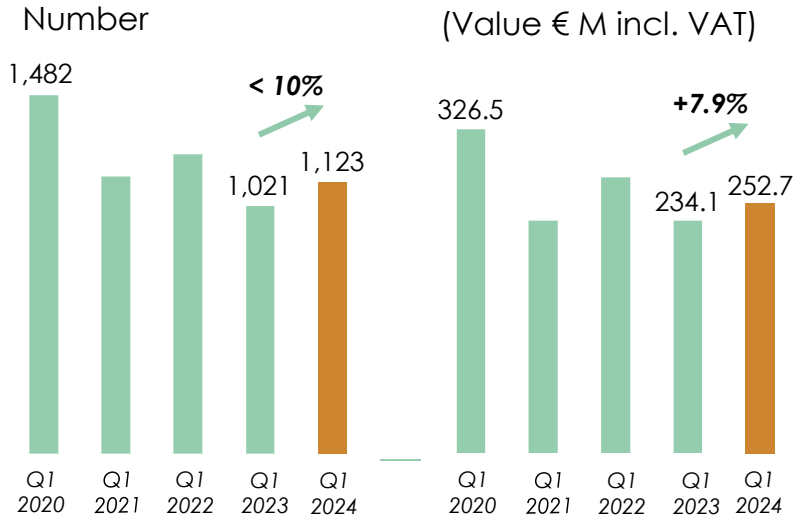


SOLID DYNAMIC DEVELOPMENT IN THE MEDIUM TERM

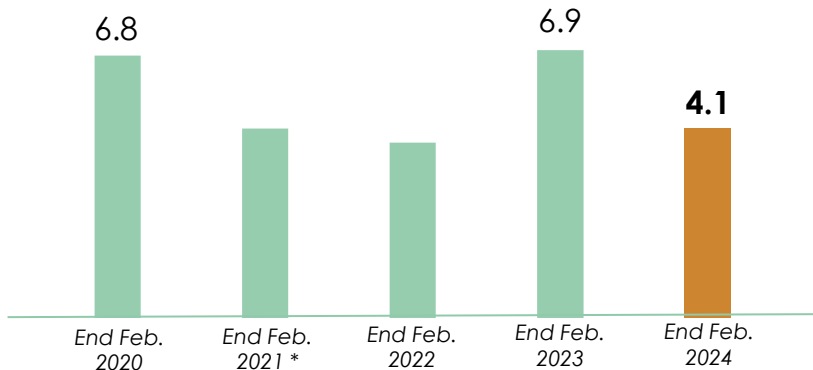
> Housing Land Portfolio
(Number of lots)



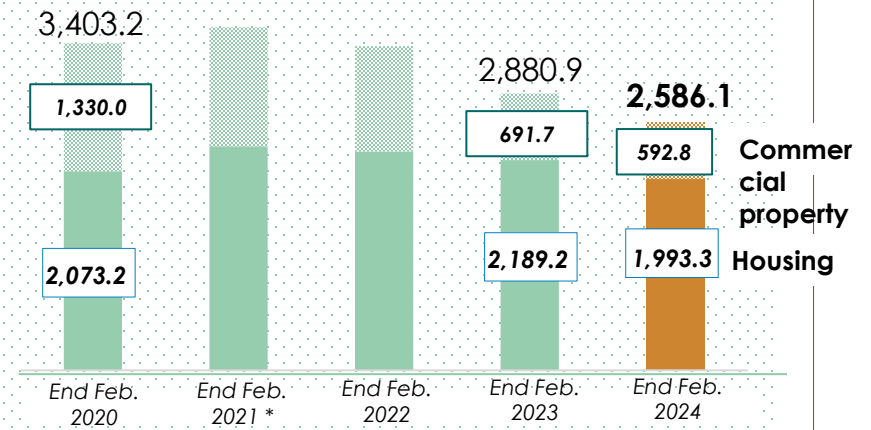
> Housing Orders



> Take-up rate Housing
(Month, over 3 months)



> Backlog Global (€ M, excl. VAT)



Commercial property and others



Housing Activity 1st quarter 2024

HOUSING MARKET SITUATION (METROPOLITAN FRANCE)

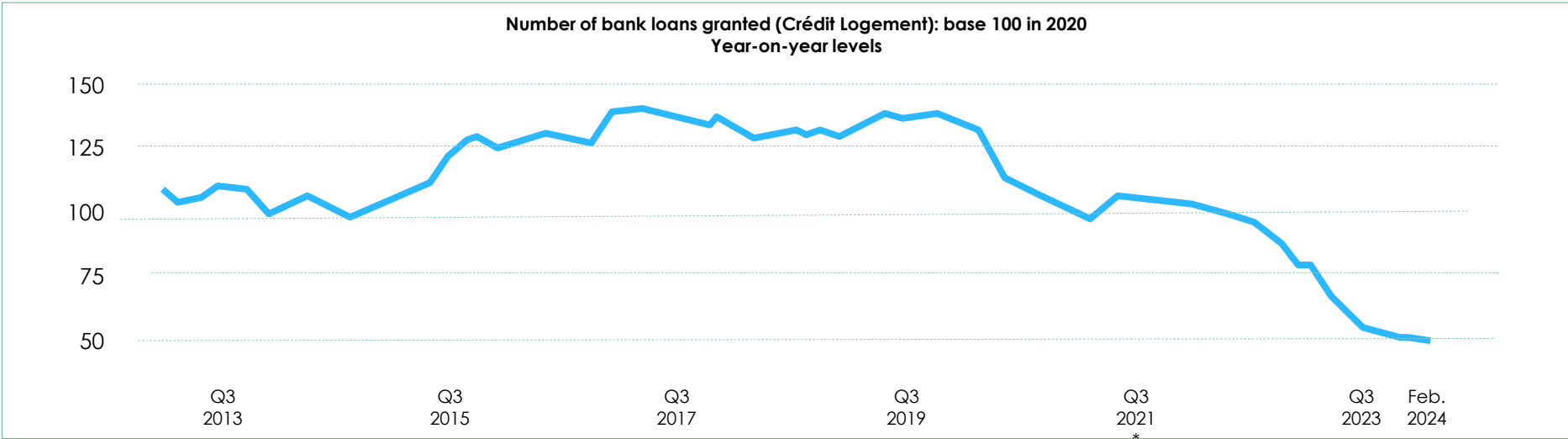
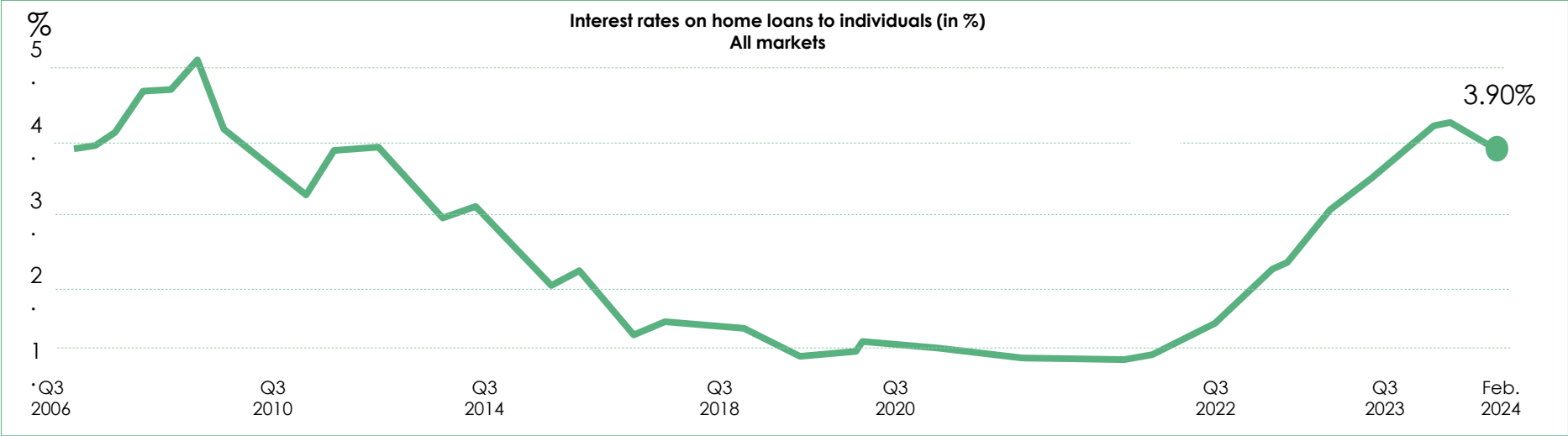


- Market - New programs being marketed (*):
 - 4,850 (-72%) Dec. 2023/Feb. 2024 vs Dec. 2022/Feb. 2023

- Market - Orders (*):
 - 7,580 (-53%) Dec. 2023/Feb. 2024 Vs Dec. 2022/Feb. 2023



MORTGAGE RATES AND BANKING ACTIVITY

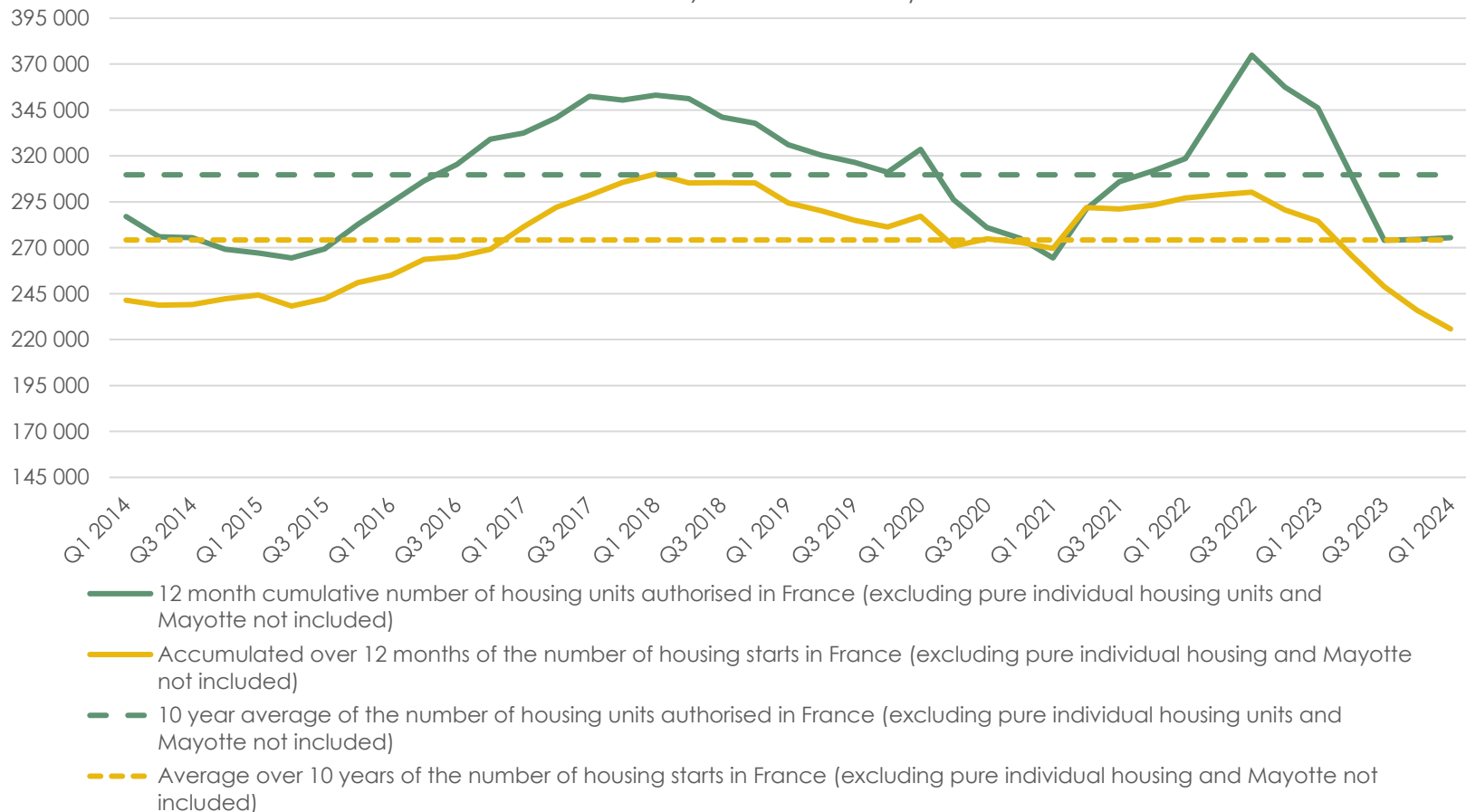


Source: Observatoire Crédit Logement/CSA

CHANGES IN BUILDING PERMITS AND NEW HOUSING STARTS ON CONSTRUCTION

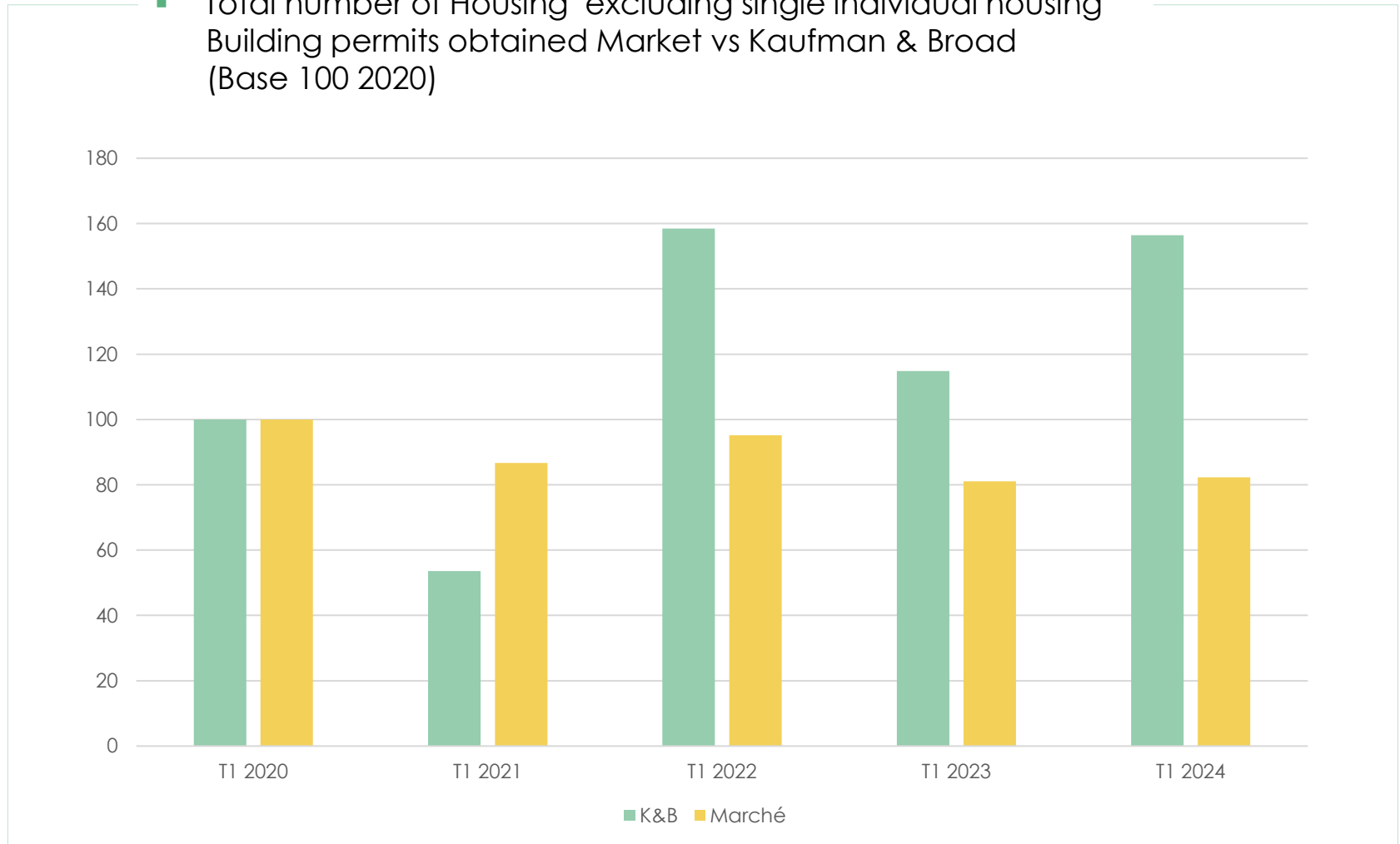
- From March 2023 to February 2024, 275,477^(*) housing were allowed to build, 101,900 less than in the previous 12 months (-20.4%).

Volums of permits and housing starts Market (Feb. 2004 to Feb. 2024)
(Cumulative over 12 months of the whole number of France excluding single individual housing units and Mayotte not included)

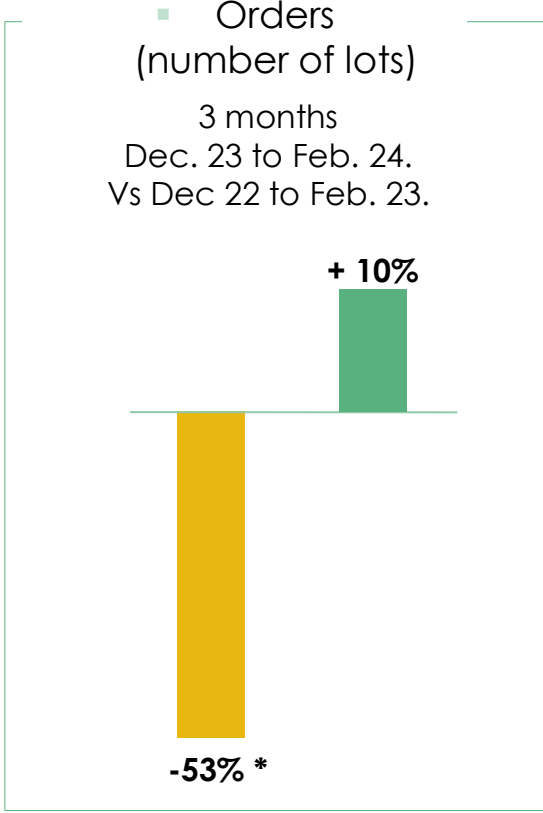
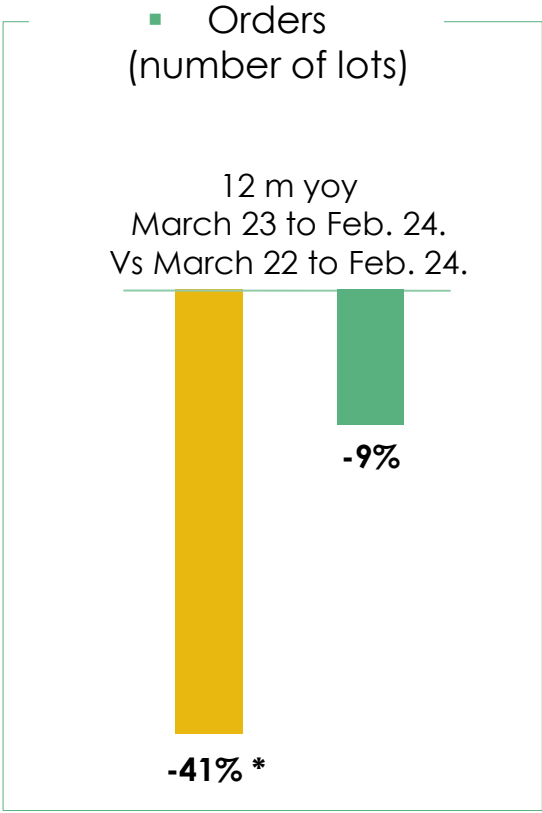


CHANGE IN CONSTRUCTION AUTHORISATIONS

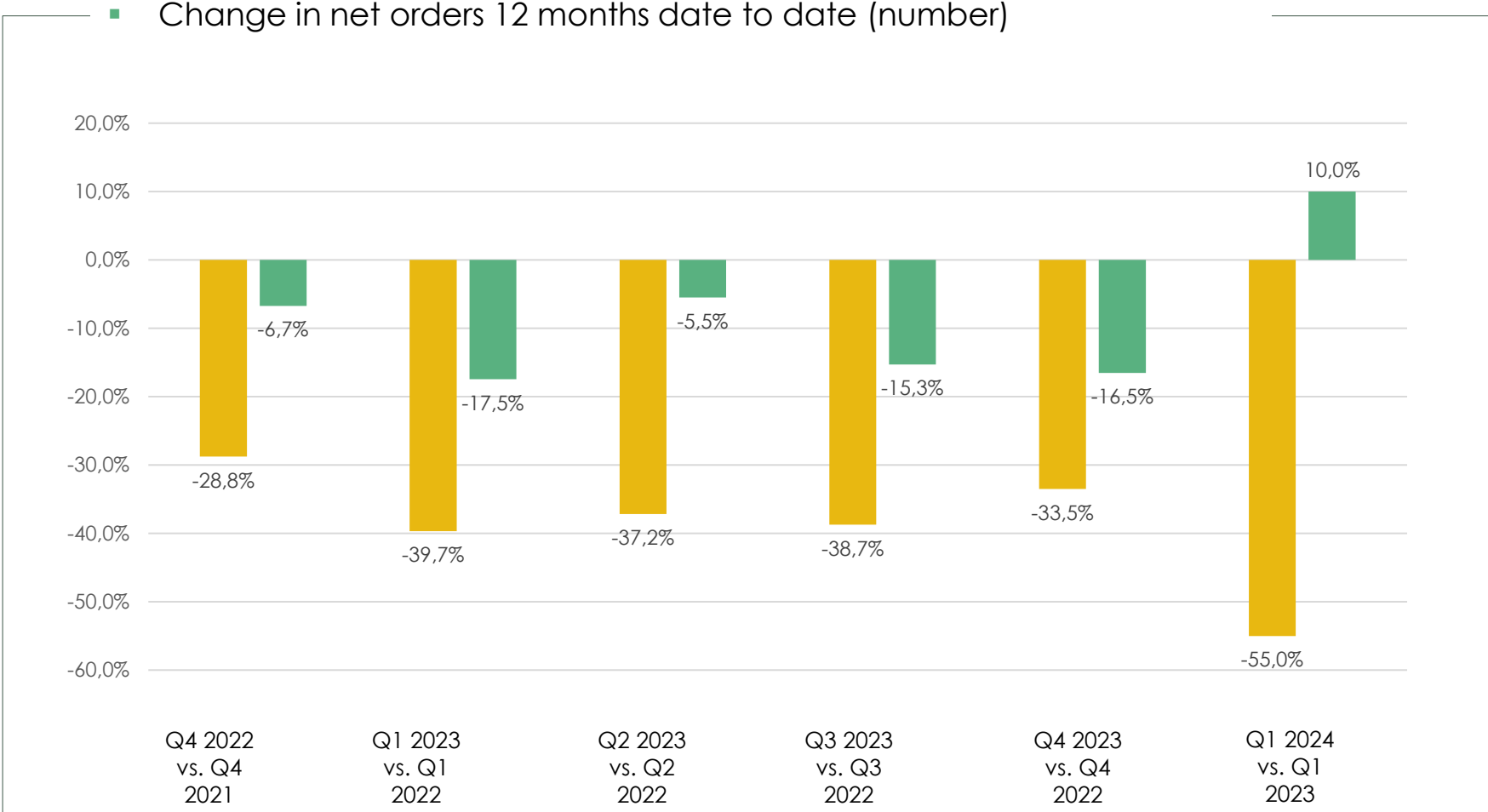
- Total number of Housing excluding single individual housing Building permits obtained Market vs Kaufman & Broad (Base 100 2020)



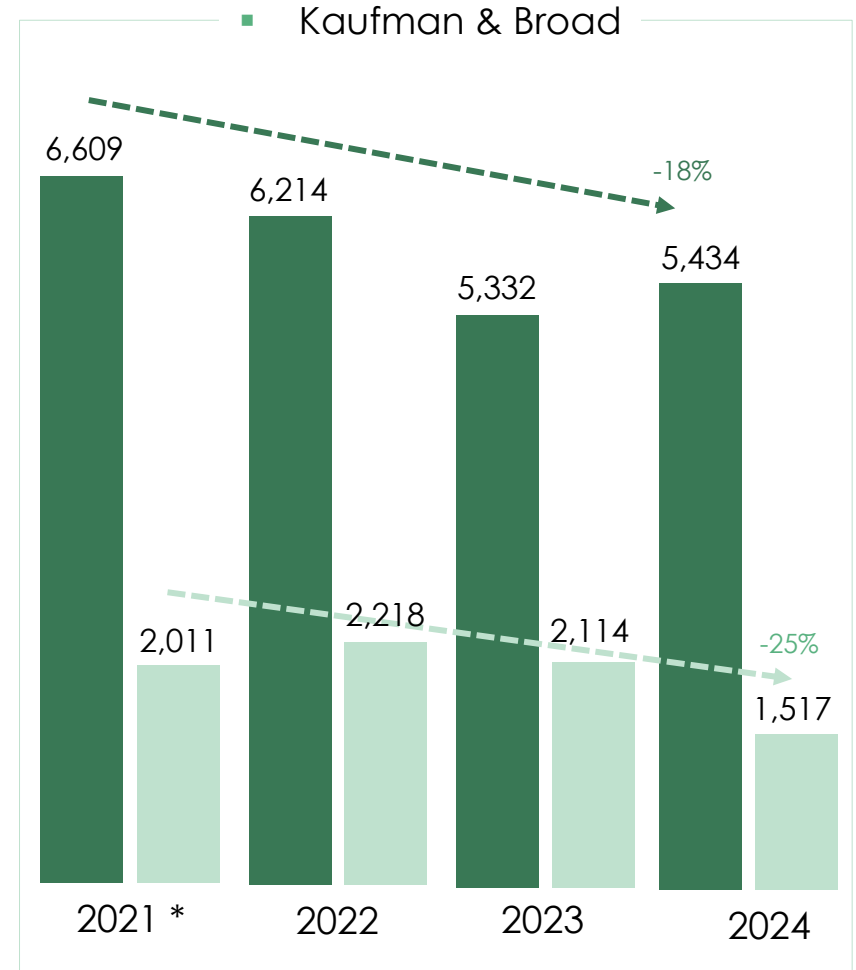
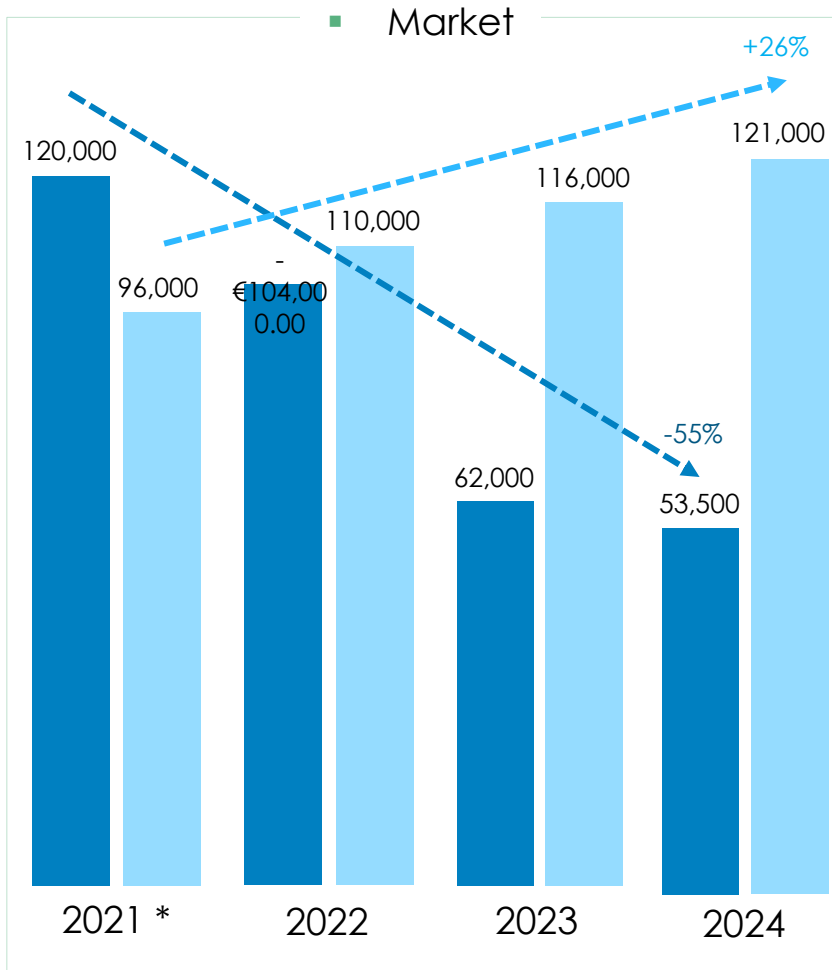
ORDERS: MARKET VS. KAUFMAN & BROAD



RESERVATIONS: MARKET VS. KAUFMAN & BROAD 2020 - 2024



ORDERS AND COMMERCIAL OFFER: MARKET VS. KAUFMAN & BROAD



■ Orders in volume
■ Commercial offer (number)

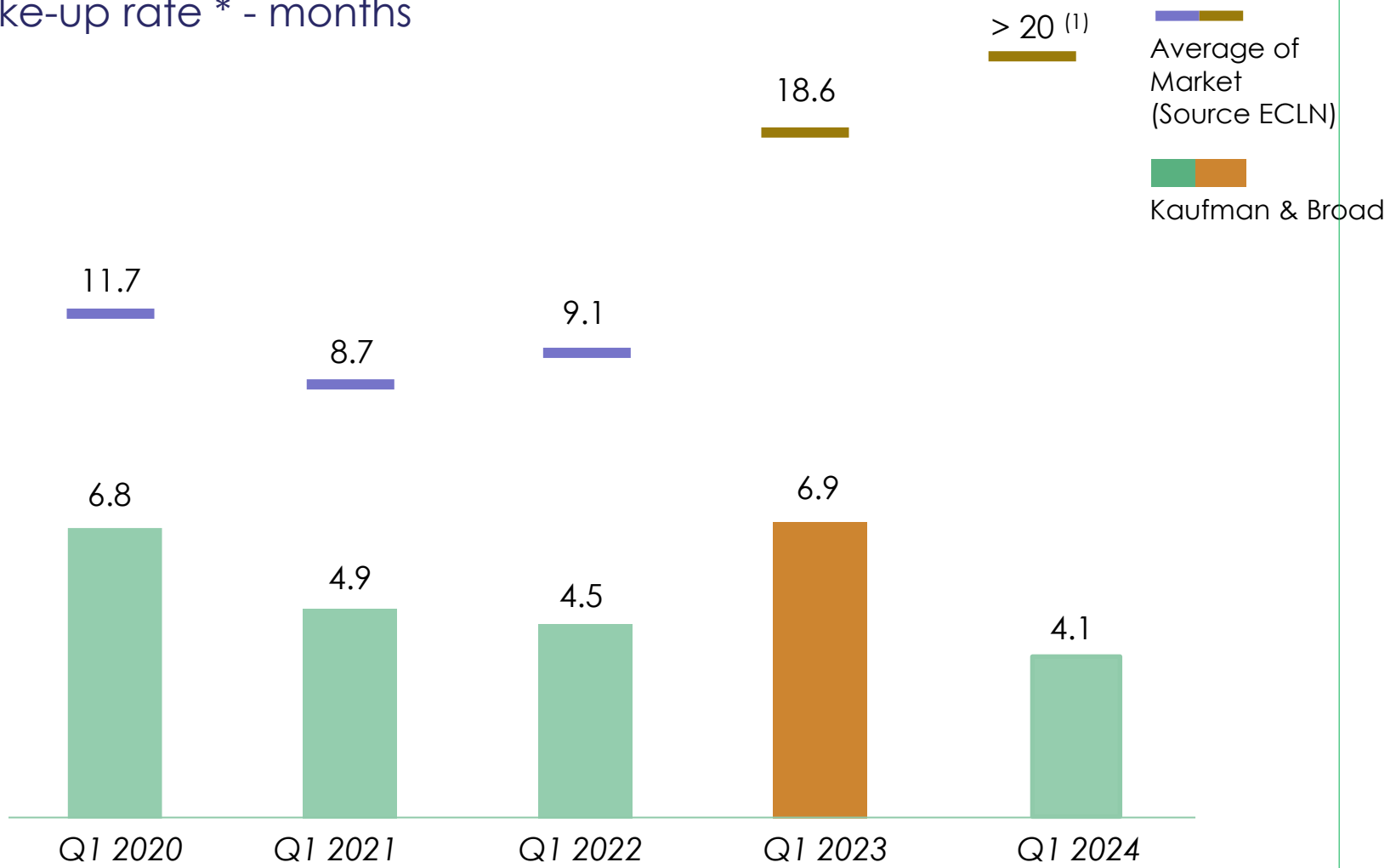
■ Orders in volume
■ Commercial offer (number)

(*) 12 months data - Kaufman & Broad estimated on the basis of the Adequation (Feb. 24) and ECLN data available at the end of Dec 2023 (over 3 months)

(**) Kaufman & Broad data year on year (March 23 to Feb. 24)

SUSTAINED RATE OF SALES

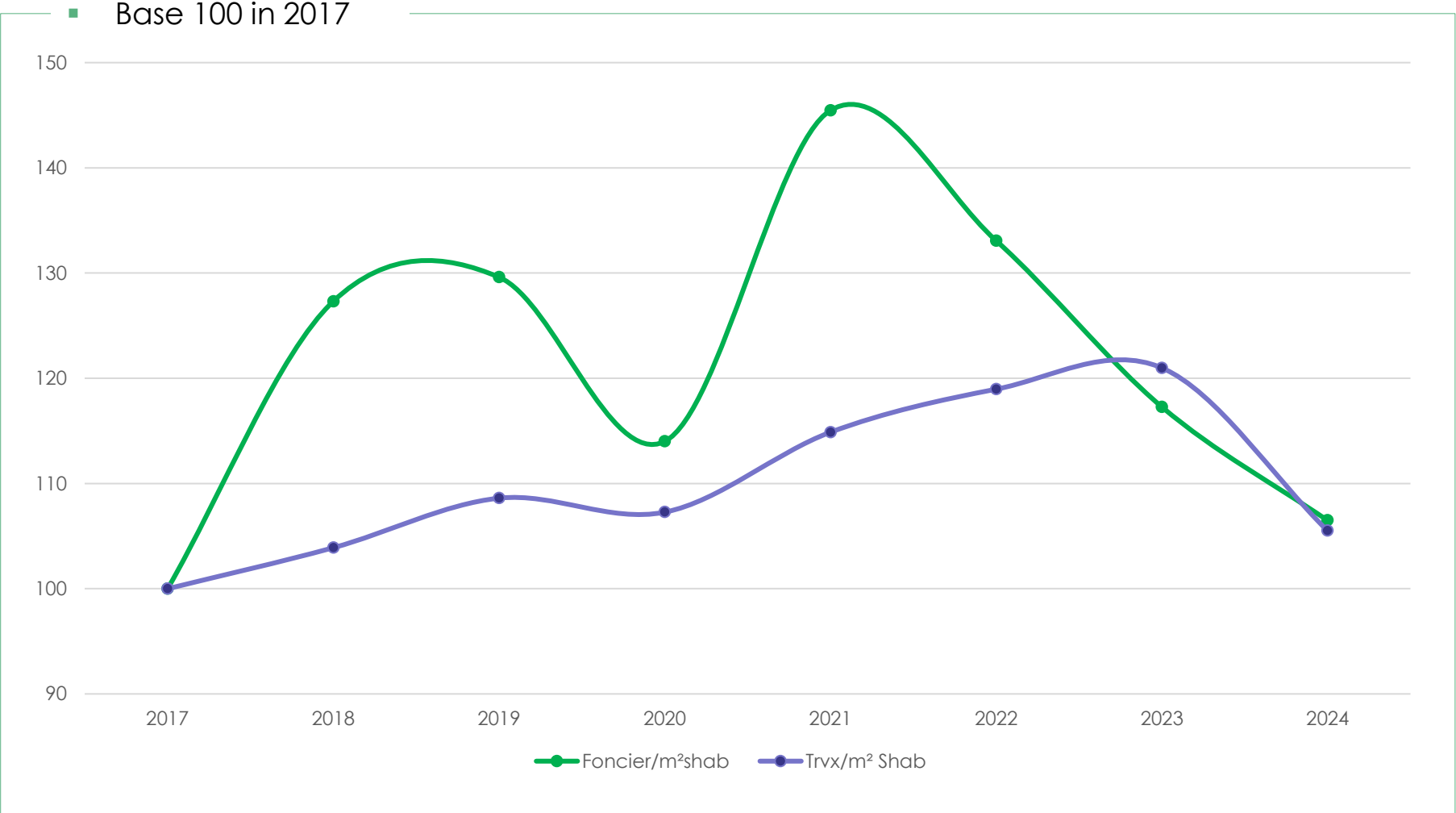
Take-up rate * - months



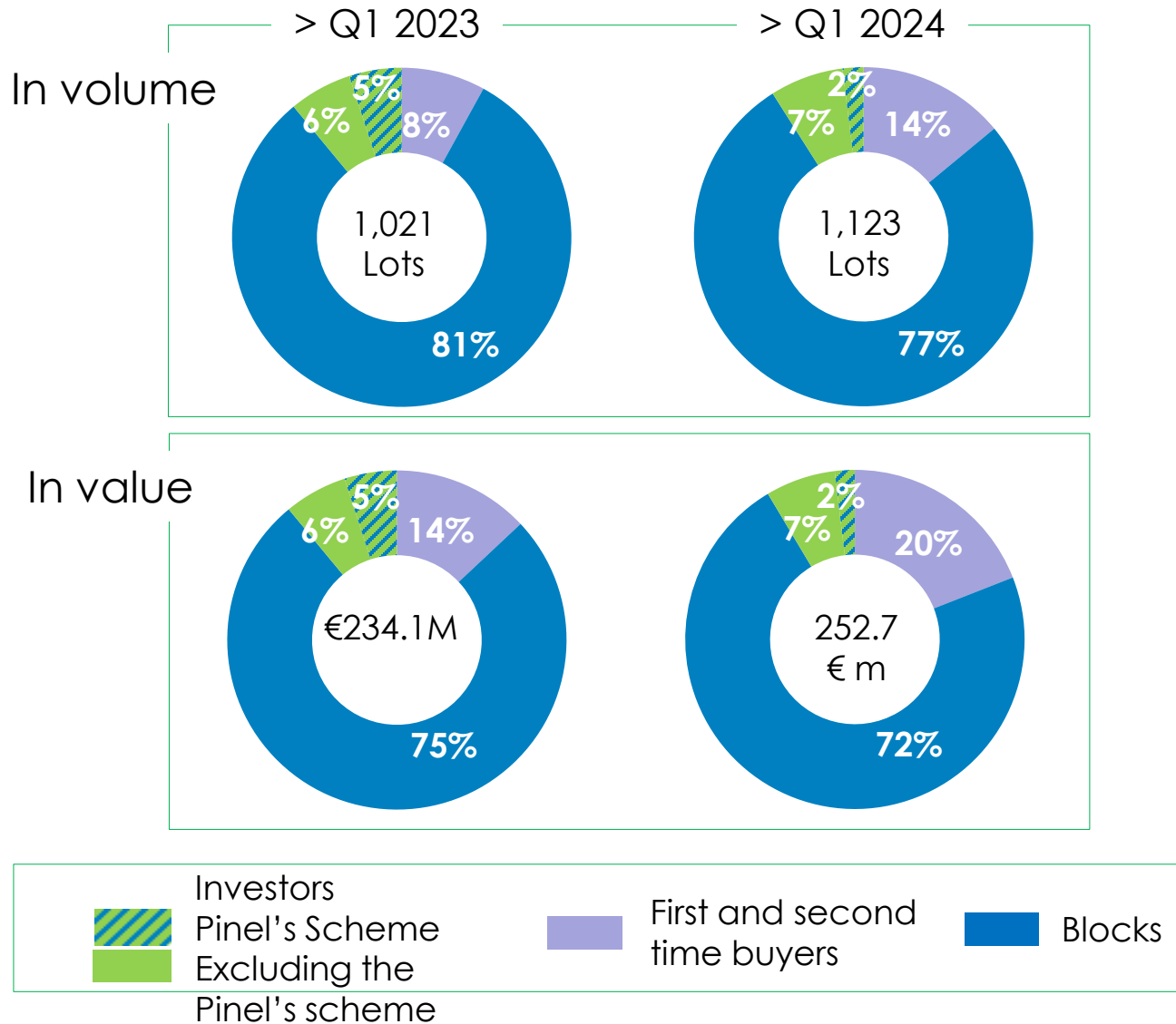
* For 3 months, commercial offer end of period/Average orders of the period

(1) Kaufman & Broad estimated data based on adequation and ECLN data available at end December 2023 (over 3 months)

EVOLUTION 2017 - 2024 LAND COST AND COST OF CONSTRUCTION OF KAUFMAN & BROAD (Date of acquisition)



HOUSING ORDERS: TREND FOR CUSTOMER BREAKDOWN



Land Portfolio - Number of lots

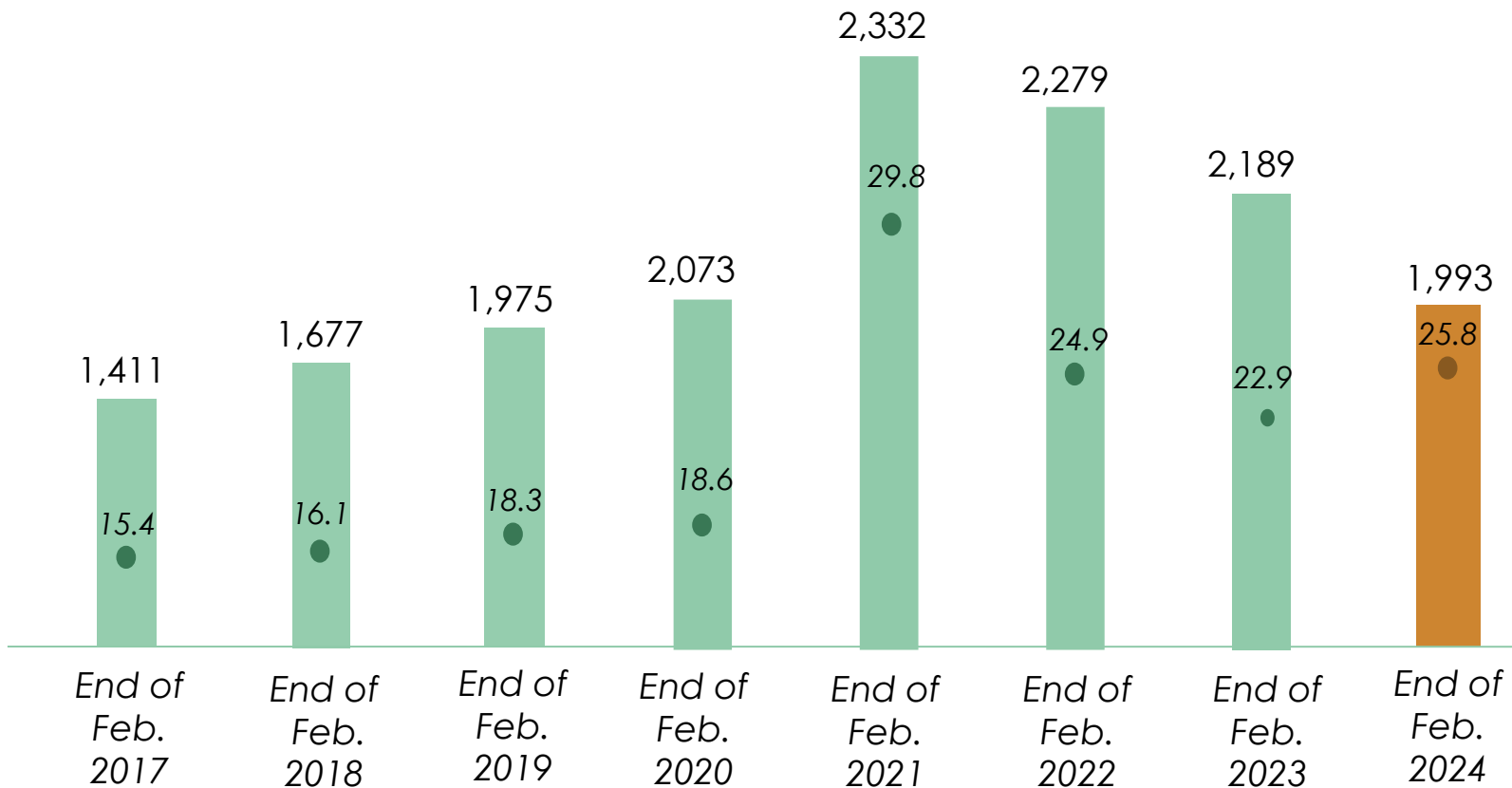


- Land reserve at the end of Feb. 2024
 - > 6 years of activity
 - 88 % (in lots) in areas stretched
 - Selectivity strengthened

STRONG MID TERM BUSINESS OUTLOOK

■ Backlog Housing € M, excluding VAT

● *Number of months of activity*





**Real Estate
Development
policy for industrial
and commercial
wastelands**

REAL ESTATE DEVELOPMENT PROJECTS OF INDUSTRIAL AND COMMERCIAL WASTELANDS

More than 310,000 m² of industrial and commercial wastelands to be rehabilitated representing more than 3,000 housing

Under construction

Localisation

Typology

<ul style="list-style-type: none"> ▪ Reims <ul style="list-style-type: none"> ▪ 680 lots ▪ 74,200 sq. m ▪ Land: 4.8 ha 	<ul style="list-style-type: none"> ▪ Project detail: <ul style="list-style-type: none"> ○ O/w Education: <ul style="list-style-type: none"> ○ Néoma BS: 35,000 sq. m ○ Esad: 10,000 m² ○ O/w Student Residence: 299 lots ○ Of which Family housing: 381 lots 	Region	Mixed: Commercial property and Housing
<ul style="list-style-type: none"> ▪ Toulouse <ul style="list-style-type: none"> ▪ 670 lots ▪ 36,000 sq. m 	<ul style="list-style-type: none"> ▪ Definitive Permit: Feb. 2024 ▪ Pre-marketing rate to date of 80% 	Region	Housing
<ul style="list-style-type: none"> ▪ Paris Austerlitz: <ul style="list-style-type: none"> ▪ Offices/Retail/Hotel /Car park ▪ 100,000 sq. m 	<ul style="list-style-type: none"> ▪ Final permit obtained: Dec 2022 ▪ Sales rate: 100% 	Île-de-France	Mixed: Commercial property and Housing

ON GOING DEVELOPMENT PROJECTS OF INDUSTRIAL AND COMMERCIAL WASTELANDS

In development

Localisation

Typology

- **Project X**

- 29,900 sq. m
- 398 lots
- 5 retail

- Final Permit: Mid-2023
- Pre-marketing rate to date of 79%

Region

Housing

- **Project Y:**

- 33,000 sq. m
- 490 lots

- Final Permit: Mid-2024
- Pre-marketing rate to date of 46%

Region

Housing

Under study

- **Project Z:**

- 38,000 sq. m
- 700 lots

- Final Permit: End 2025
- Pre-marketing rate to date of 68%

Region

Housing

TOULOUSE: OFFER ADAPTED TO OUR CLIENTS' FINANCIAL CONDITIONS = HIGH TAKE-UP RATE

- Rehabilitation of industrial and commercial wastelands in Toulouse
- 670 housing
- SDP: 36,000 sq. m
- 80% pre-marketing rate at date
- Start of construction work in February 2024



TOULOUSE – GROUND PLAN





Commercial Property Activity 1st quarter 2024

THIRD ACTIVITY IN QUARTER 1^{ER}

**€27.2M excl. VAT
Revenue**

Vs. €353.9M Q1 2023

**€1.6M incl. VAT
Orders**

Vs €24.5 m incl. VAT
Q1 2023

**€592.8 M
excl. VAT
Backlog**

Vs €691.7M excl. VAT
at end Feb. 2023

**43,300 sq. m
In Development**

Offices	Logistics
18,200	25,100
Sq. m	Sq. m

**242,000 m²
On Marketing**

Offices	Logistics
89,000	153,000
sq. m	sq. m

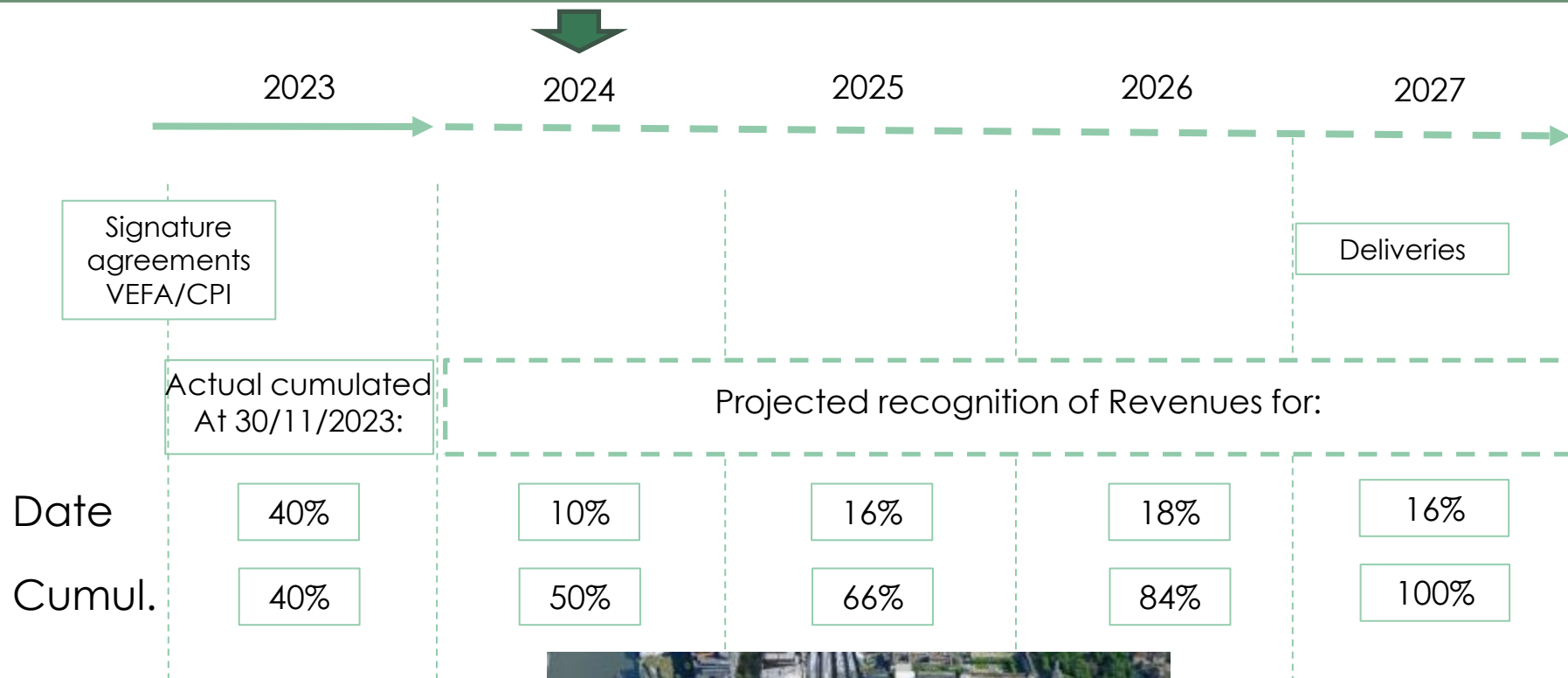
**119,500 m²
Under
Construction**

Offices	Logistics
119,500	-
sq.m	sq.m

13,500 m² of office space to be built in MOD (delegated project management)

AUSTERLITZ - A MAJOR CONSTRUCTION SITE

FORECAST REVENUE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD



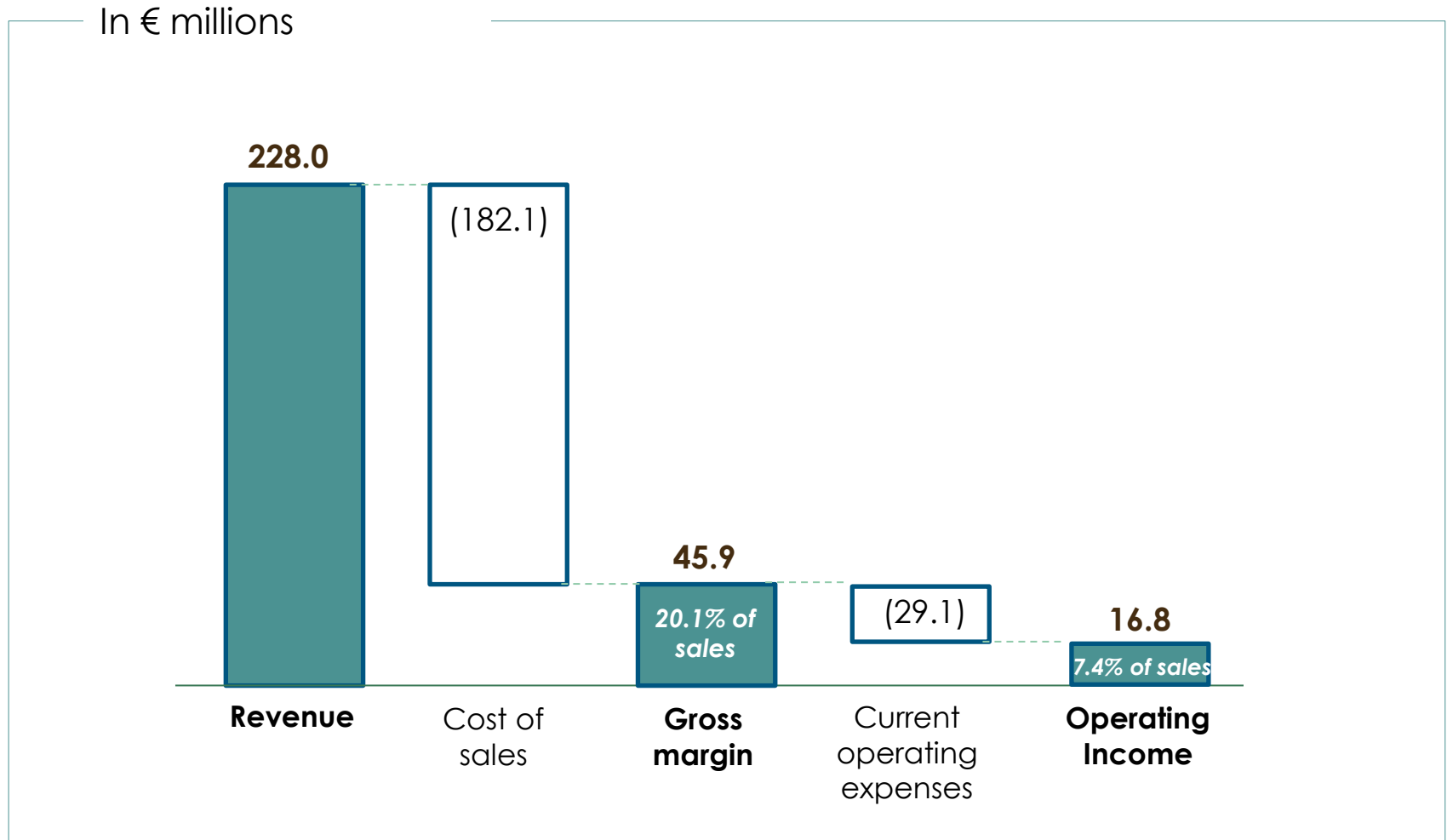


**Financial
results
1st quarter
2024**

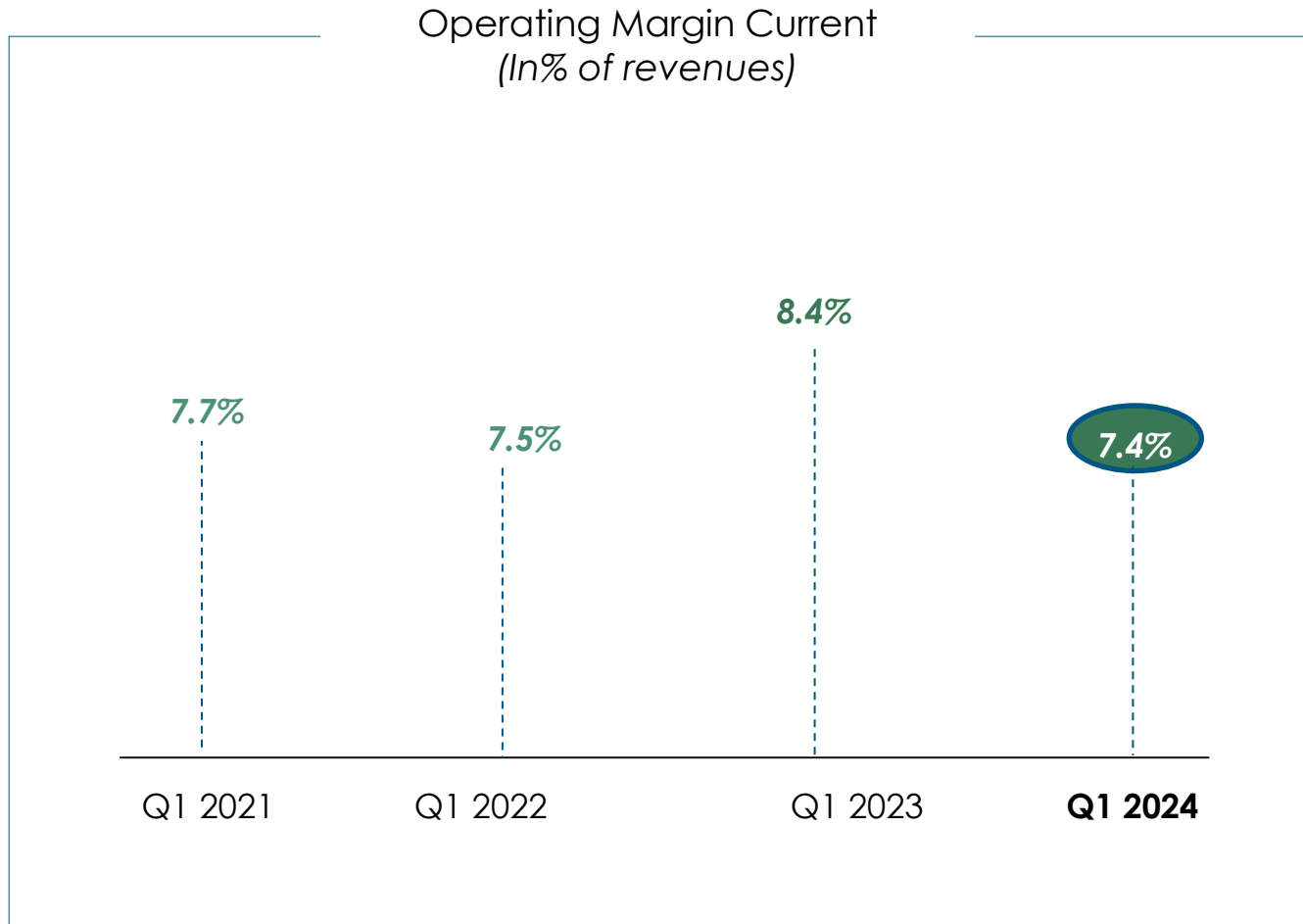
Revenue



FROM REVENUE TO OPERATING PROFIT

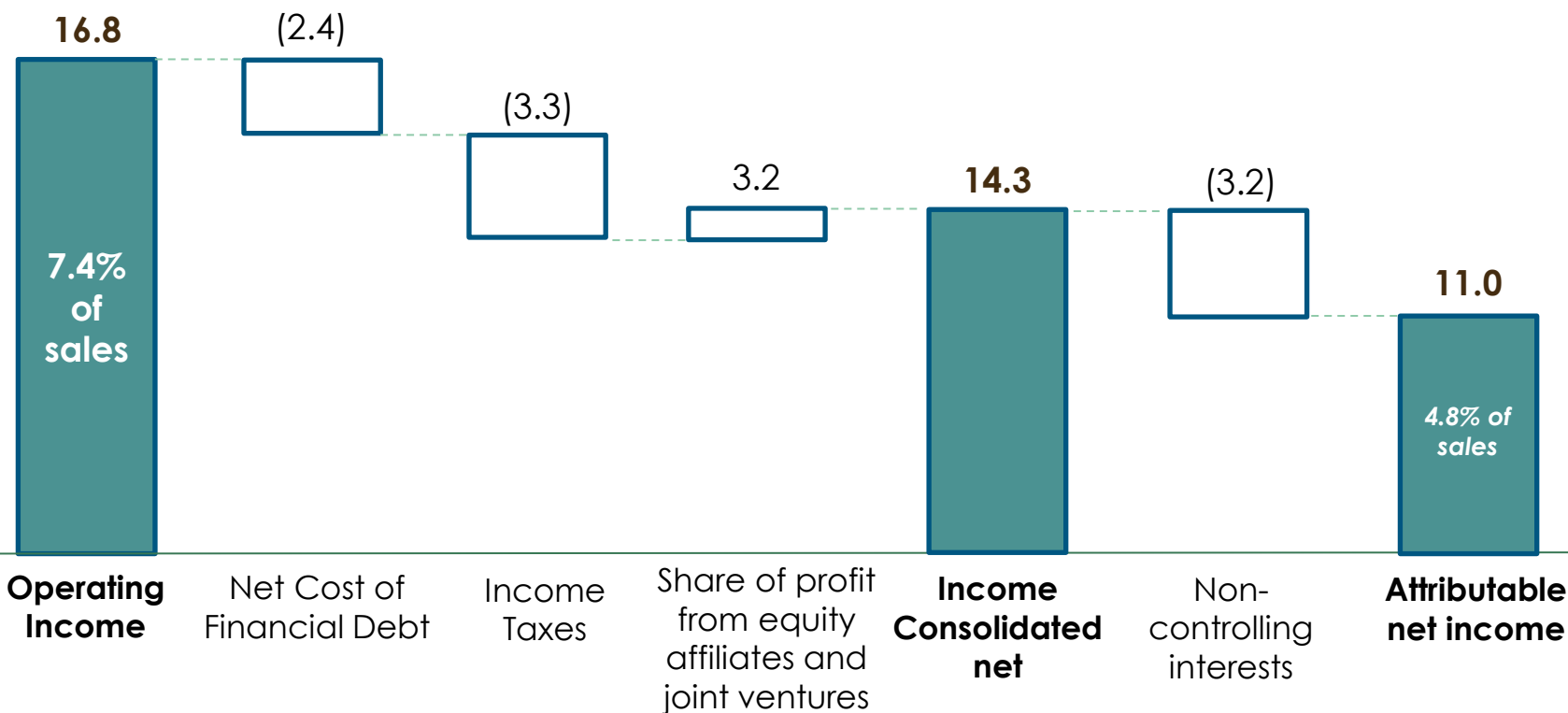


UNDERLYING OPERATING MARGIN



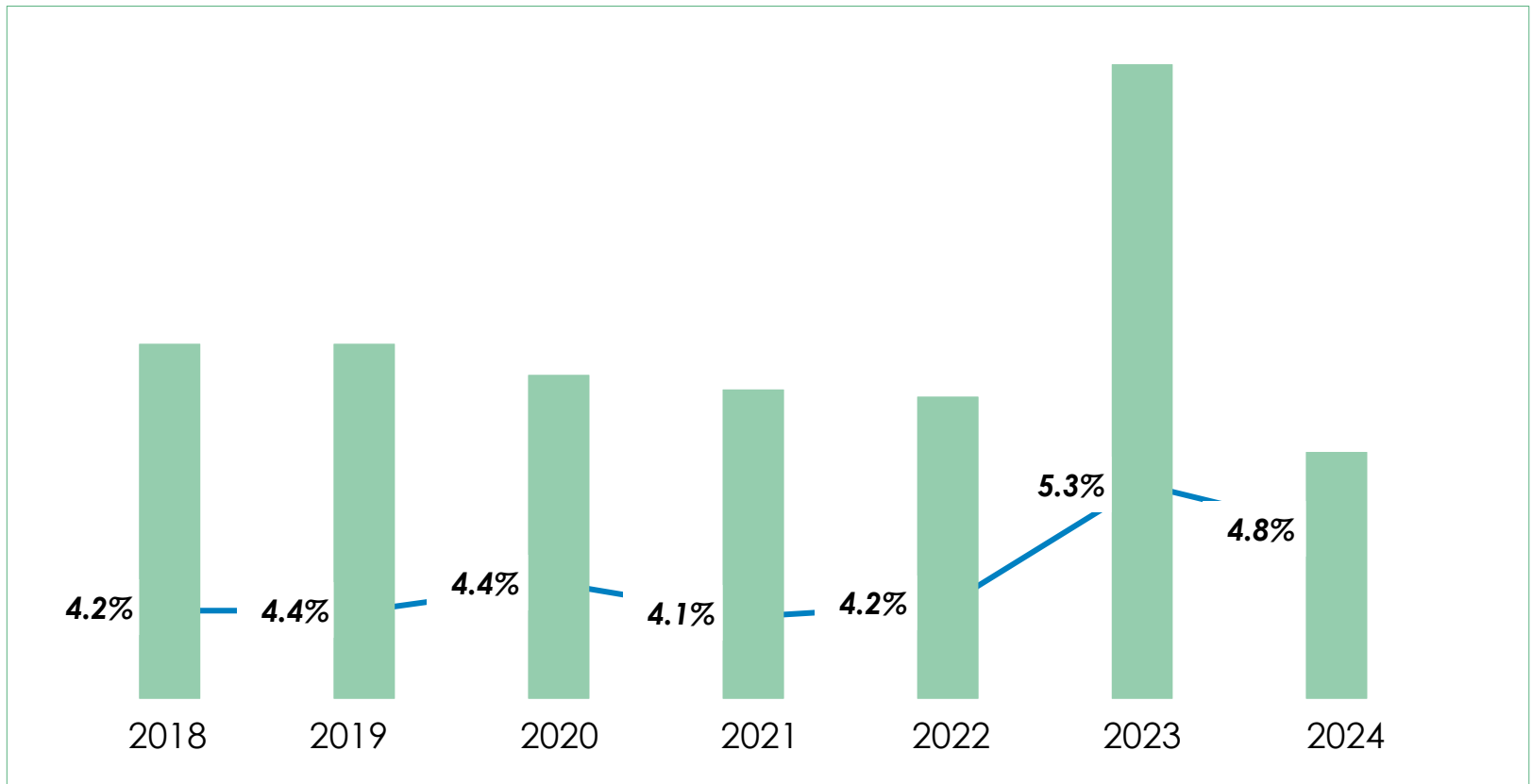
FROM OPERATING PROFIT TO NET PROFIT

In € millions



Q1 ATTRIBUTABLE NET INCOME MARGINS

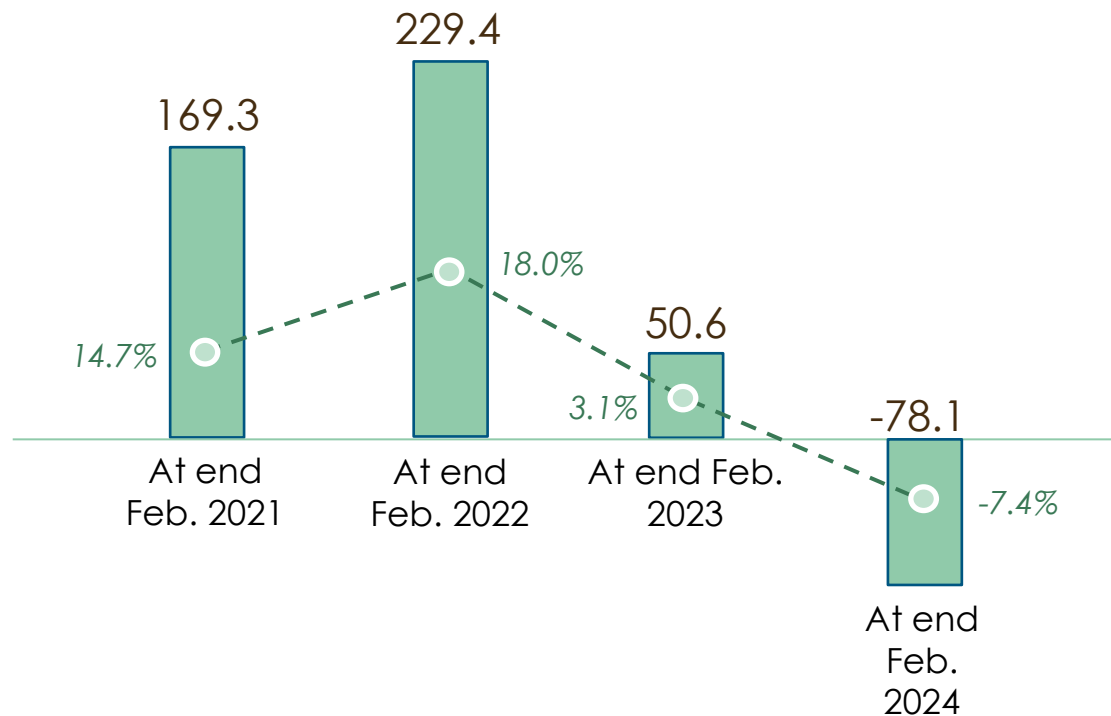
■ Revenue
— Attributable net income /Revenue



CHANGE IN WORKING CAPITAL

> In € millions (over 12 months yoy)

—●— (As% of revenues)



BALANCE SHEET AT END FEBRUARY 2024

In € millions

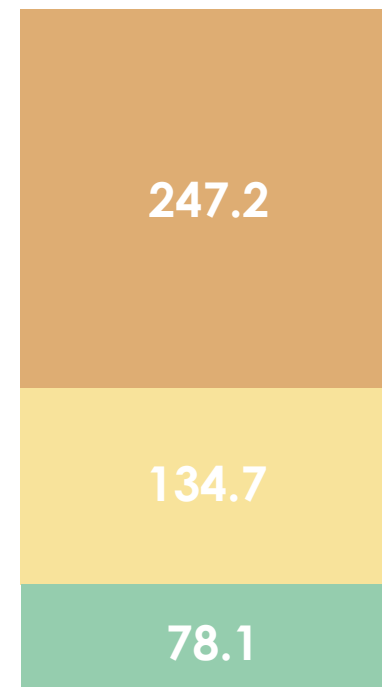
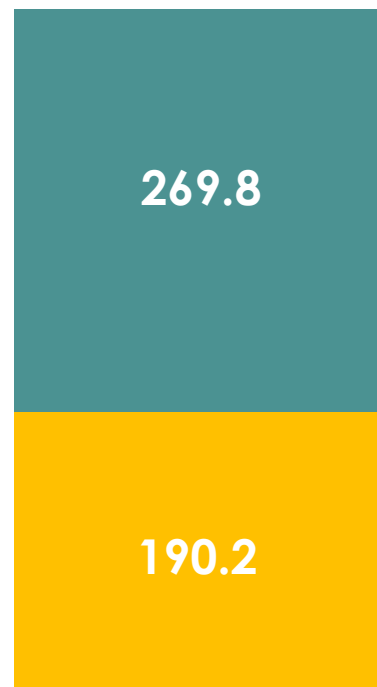
Assets

Liabilities

Assets
Non-current

Net cash
(excluding IFRS 16
rental debt impact
and Put Neoresid
debt)

460.0



Shareholder's
Equity

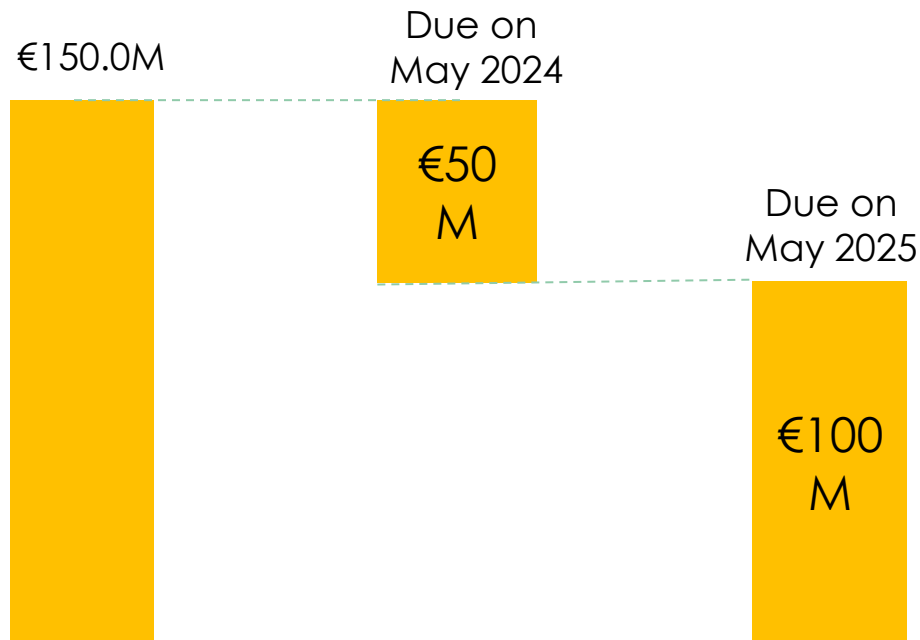
Liabilities
Non-current

Working Capital
Requirement

FINANCIAL STRUCTURE

<i>In € millions</i>	2024, Feb. 24	2023, Nov. 30
Shareholders' equity	247.2	234.5
Net financial debt	218.8	212.4
O/w financial debt < 1 year (excluding IFRS 16)	61.8	56.5
O/w financial debt > 1 year (excluding IFRS 16)	113.5	113.2
O/w IFRS 16 lease debt and Put Neoresid debt	43.5	42.7
Financial debt maturity	1.3 years	1.6 years
* Of which (excluding IFRS 16 and Put Neoresid debt):		
Loan arrangement costs	(0.1)	(0.2)
Bilateral lines/hedging instruments/other	8.3	7.4
Bond Loan	150.0	150.0
Other borrowings	17.1	12.5
Cash and cash equivalents	365.3	350.0
Financial capacity	615.3	600.0

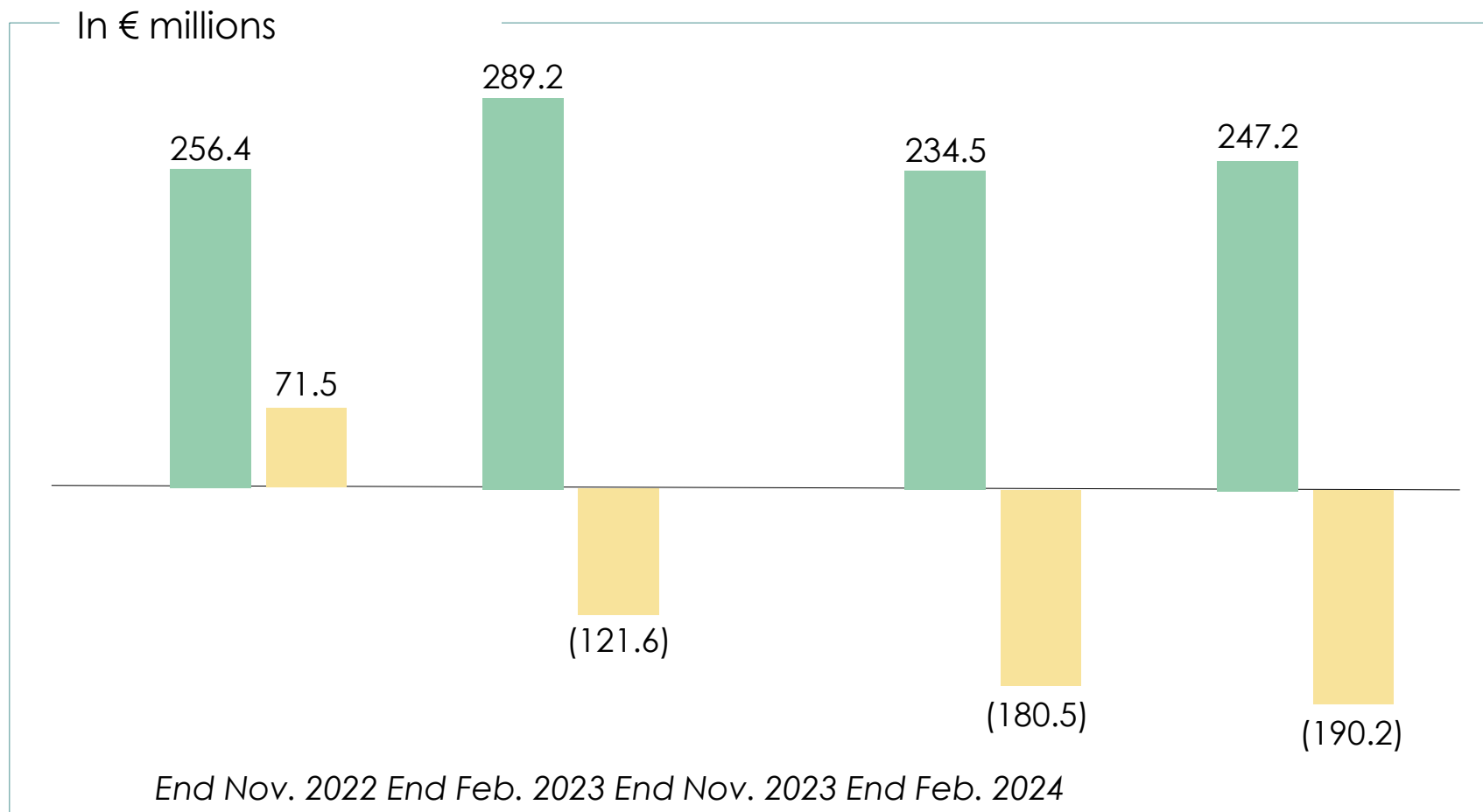
MATURITY OF GROSS FINANCIAL DEBT



Euro PP gross financial debt
on 29 Feb. 2024
(Excluding IFRS 16 and Put Neoresid)

- **The maturity of the May 2024 bond issue will be repaid in use of the company's cash**
- **Kaufman & Broad is rated 'BBB-' - Investment grade**
- **Compliance with financial ratios (covenants) in its bank and bond documentation**

CHANGES IN EQUITY AND NET FINANCIAL DEBT



ESG RATINGS THAT FAVOURABLY POSITION KAUFMAN & BROAD IN ITS SECTOR

Climate



KBSA in the top 17% worldwide

Kaufman & Broad rated « **A-** » in a « B - » sector.

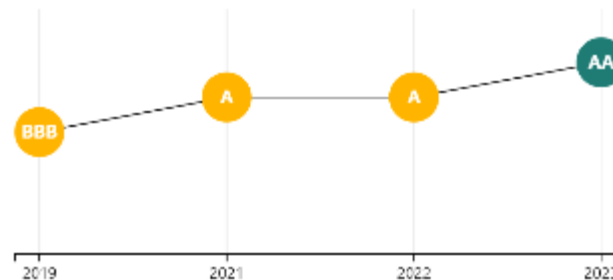
« **Leadership** » Status

Generalist: Environment, Social, Governance

MSCI
ESG RATINGS

Upgrade to AA

ESG Rating History



ESG RATINGS THAT FAVOURABLY POSITION KAUFMAN & BROAD IN ITS SECTOR

Generalist: Environment, Social, Governance



18.3 **Low Risk**



Last Full Update Jan 29, 2024



Maintaining A rank

Rating improved:
51 in 2021, 58 in
2023

ESG OVERALL SCORE



Best banners - Capital

Kaufman & Broad ranked in the Top 3 French property developers for the 2th year running.



Outlook

- For the full year 2024:
 - The group's revenue is expected to be around 1.1 billion euros, the difference compared to 2023 being explained by the base effect of the Austerlitz operation,
 - The recurring operating income ratio is expected to be between 7% and 7.5%.,
 - The group is expected to remain in a positive net cash position (a) after taking into account the payment of a dividend of €48M for 2023, i.e. €2.40 per share, subject to approval by the Shareholders' Meeting of May 6.

(1) excluding IFRS 16 and Put Neoresid lease debt

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 2023 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 28 March 2024 under number D.24-0211, available on the Company's website (www.kaufmanbroad.fr) and that of the AMF (www.amffrance.org). This document includes only summarised information and does not purport to be exhaustive.