



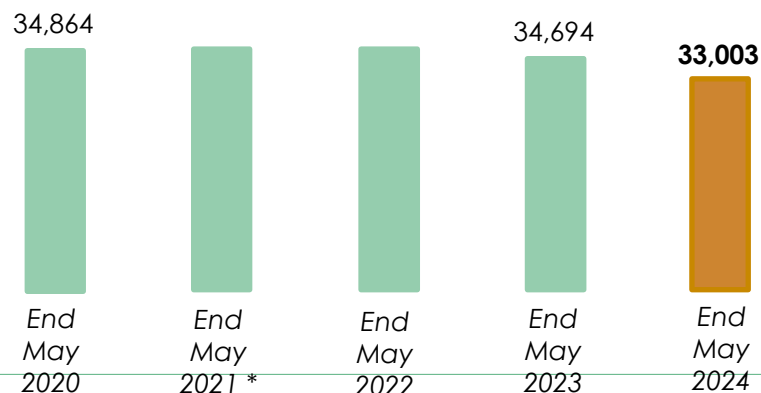
# 2024 1<sup>st</sup> Half-year results and outlook

2024, July 12<sup>th</sup>

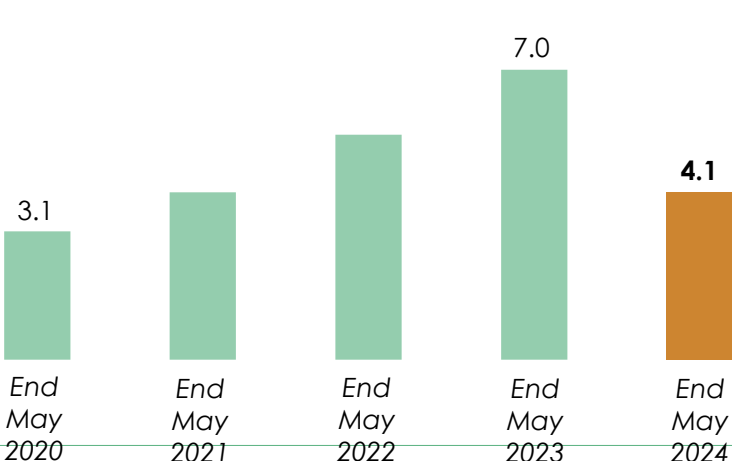


# SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM

## > Land portfolio Logement (Number of lots)

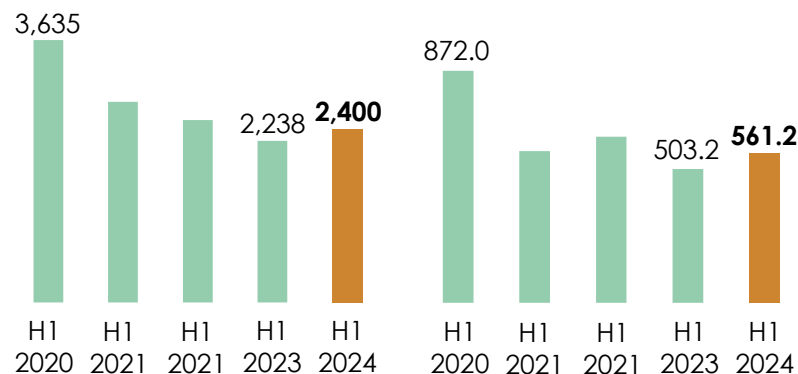


## > Flow time Logement (Month)

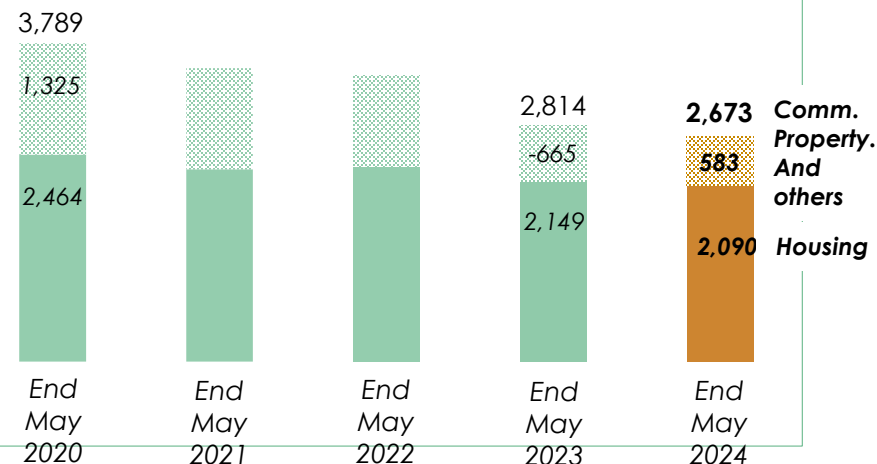


## > Accommodation

(Number) (€ m value including tax)



## > Backlog Global (€ m, HT)

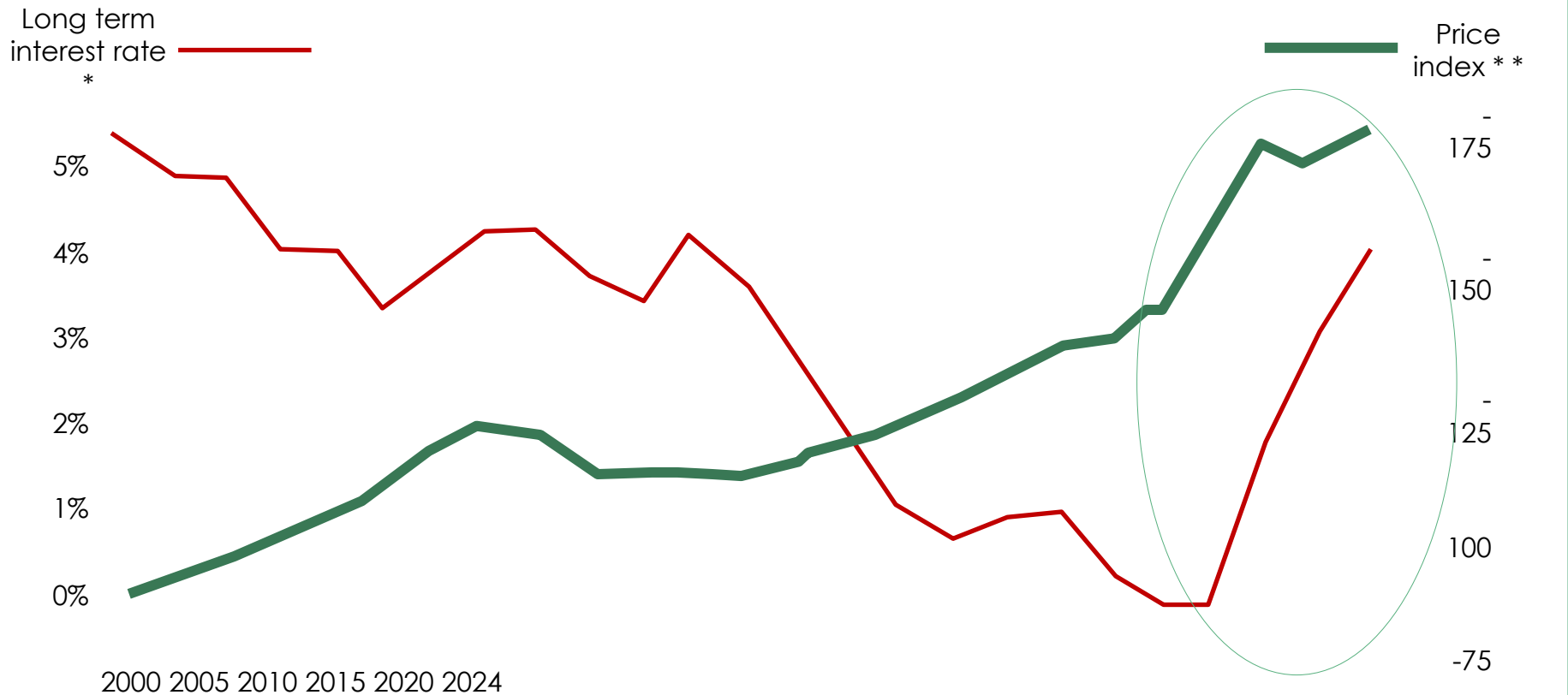




# The housing market

# CONTRACTION BETWEEN HIGHER RESIDENTIAL PROPERTY PRICES AND HIGHER INTEREST RATES (DATA ON 26 COUNTRIES)

## Residential property prices vs. long term interest rates



\* Source: OECD, Euro zone

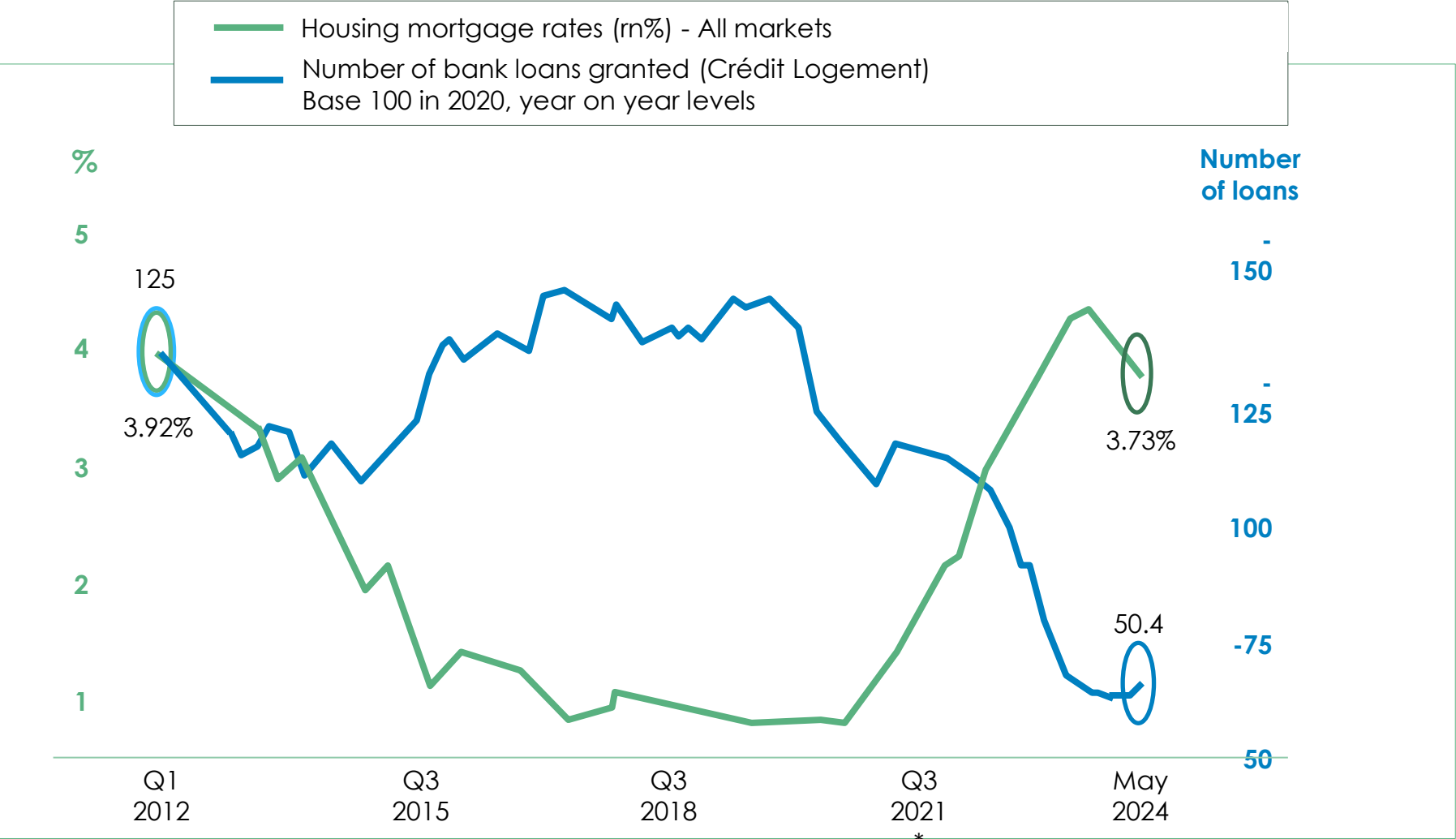
\*\* Source: Absolute Strategy Research, 26 countries, base 100 in 2006,  
Drawn from *The Economist* of June 2024 under the title *The Indestructible Asset* "

## ■ RESIDENTIAL HOUSING MARKET: A KEY NEED \*

- The almost 4 point increase in interest rates since 2021 should have led to a decline in nominal prices of 30 to 50%
- On the contrary, they limited their decline before resuming their progression
- Several reasons for this:
  - Protective reference for long term fixed rates for loans
  - Ability of households to make switches in the repayment of borrowings against other current expenditure, or even their savings
  - Extension of the term of the loans (France: 248 months in May 2024 vs. 224 months in July 2020)
  - General increases in wages and savings income combined with low unemployment

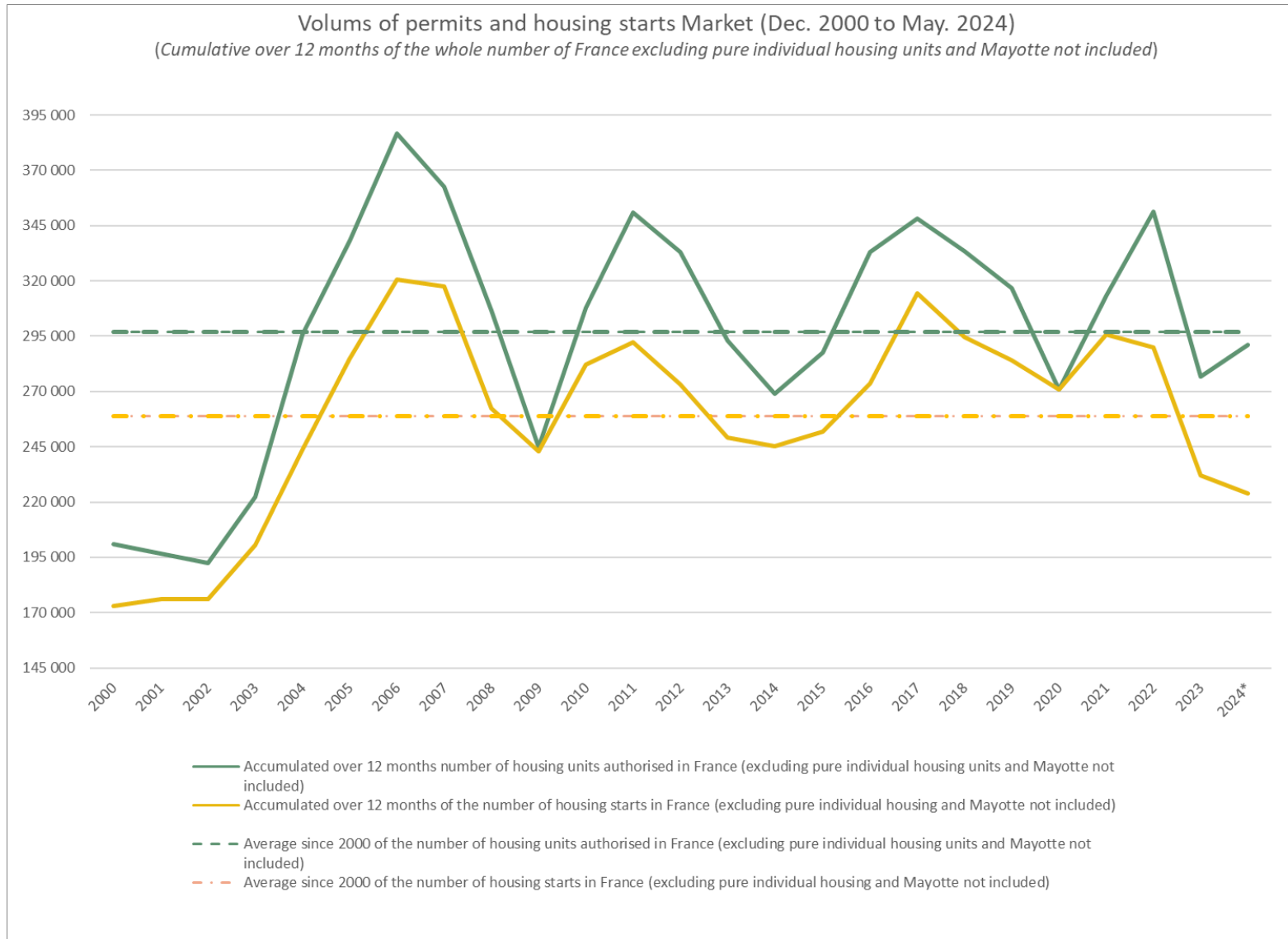
\* Source: *the Economist* , 16 June 2024, " Why house prices are surging once again "

# REASONABLE RATES THAT ARE NOT A BRAKE ON HOME OWNERSHIP



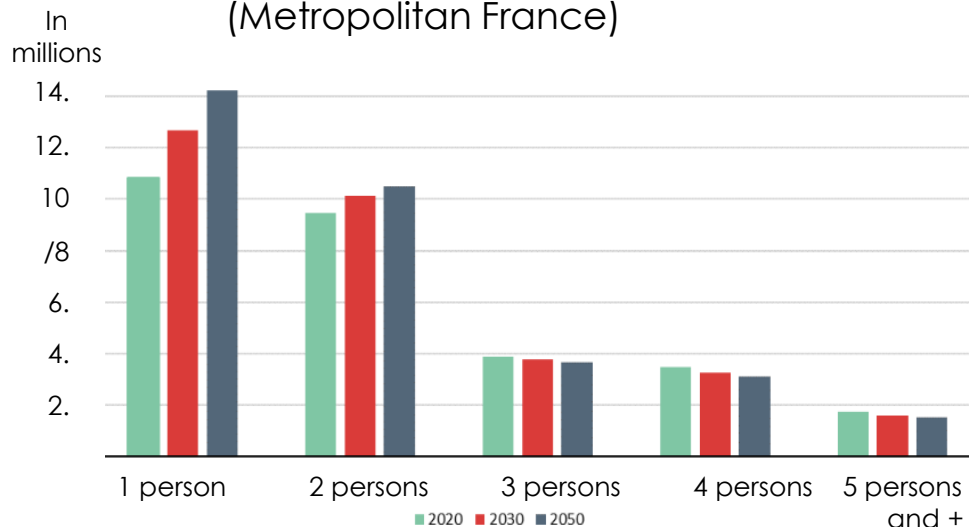
Source: Observatoire Crédit Logement/CSA

# CHANGES IN CONSTRUCTION AUTHORISATIONS AND RESERVATIONS LOGEMENTS



# DEMAND FOR NEW HOUSING DRIVEN BY THE INCREASE IN THE NUMBER OF SINGLE PERSON HOUSEHOLDS BY 2030 AND 2050

## ■ Breakdown of households by size (Metropolitan France)



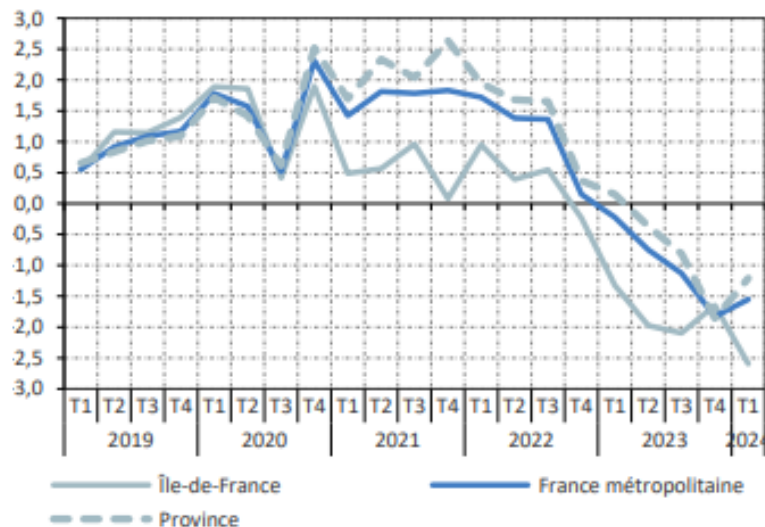
Source: INSEE, sdes

- Increase of 3.6 million households between 2020 and 2050, driven by the increase of single person households (+3.4 million), of which a majority over 60 (+2.2 million)
- More than half of this increase is attributable to changes in cohabitation patterns (separations, staying at home after the spouse's death, etc.) as a result of the cohabitation of persons under 60 (+1.6 million) and 60 (+0.4 million).
- The increase and ageing of the population explains an increase of 1.7 million for 60 year olds and over.



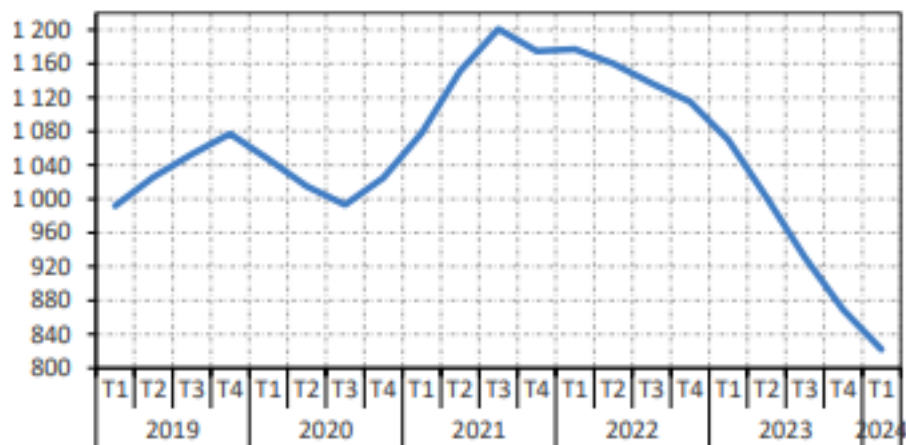
# THE PARALLEL DROP IN PRICES AND TRANSACTIONS IN THE OLD ONE INCREASES PRESSURE ON NEW HOMES

- Older house prices  
(quarterly % change, Q/Q-1, SA)



Source: Noters - Insee, index of existing house prices

- Number of existing house transactions  
(thousands of housing units cumulated over one year)



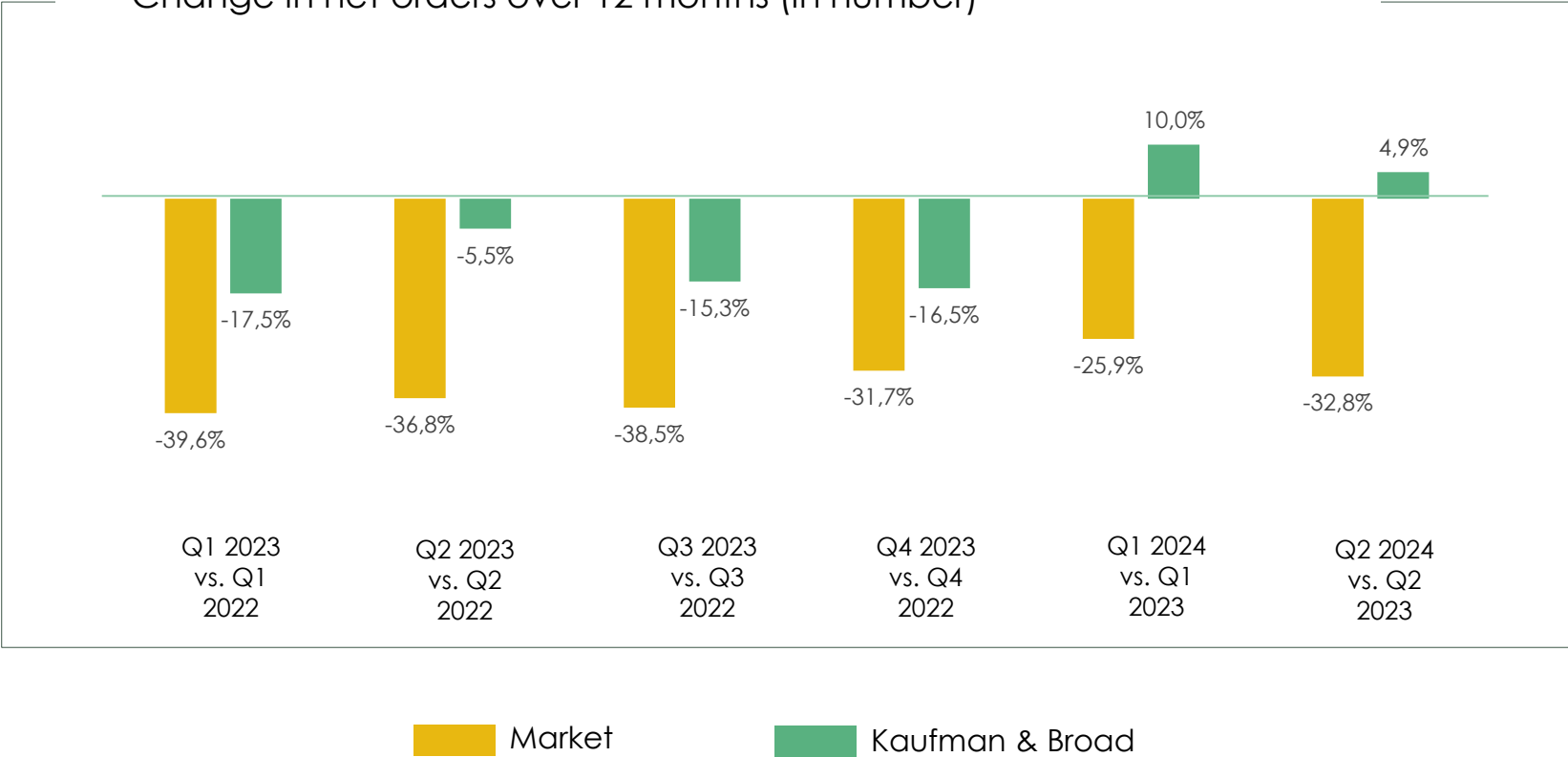
Source: IGEDD, based on DGFIP and Notarial Bases



# Housing Activity

# RESERVATIONS: MARKET VS. KAUFMAN & BROAD 2020 - 2024

■ Change in net orders over 12 months (in number)

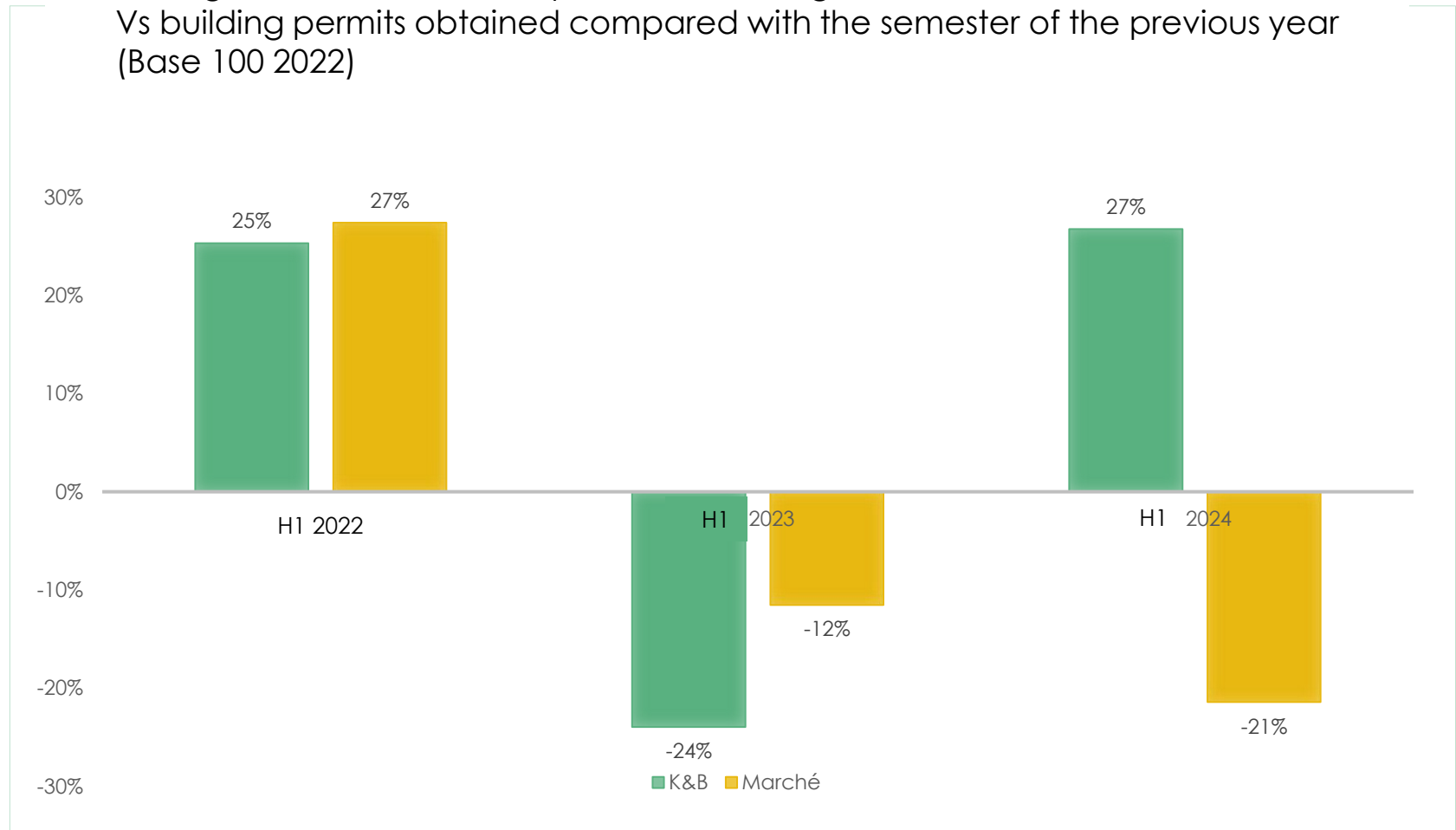


# CHANGE IN CONSTRUCTION AUTHORISATIONS



# CHANGE IN CONSTRUCTION AUTHORISATIONS

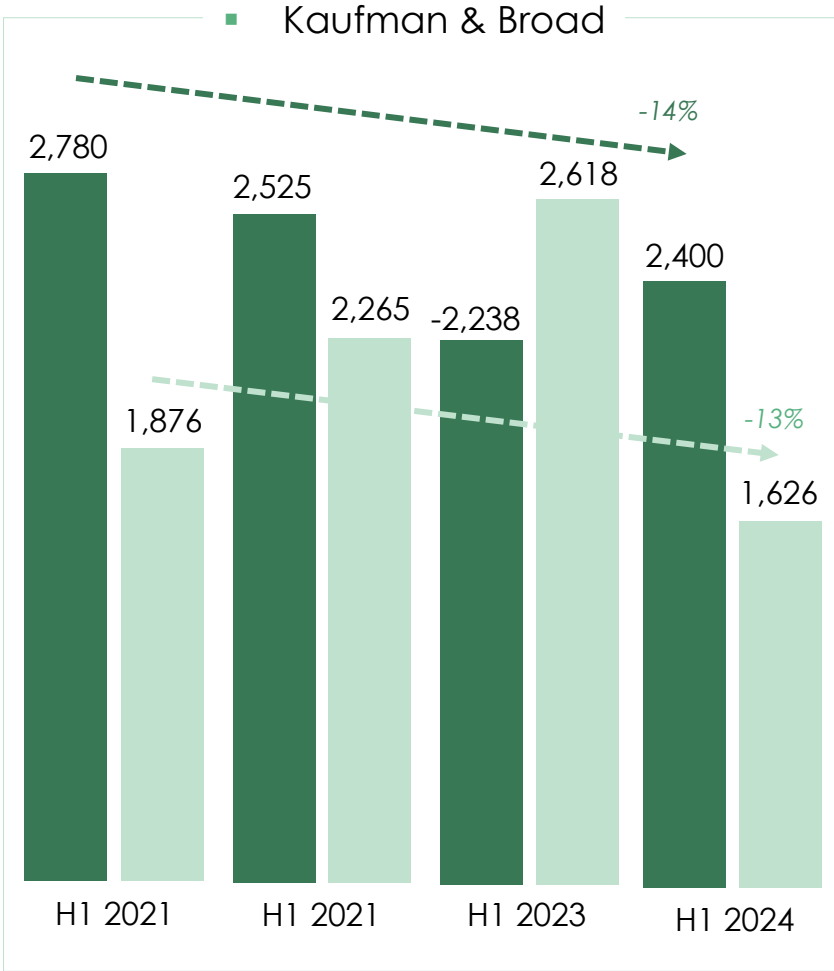
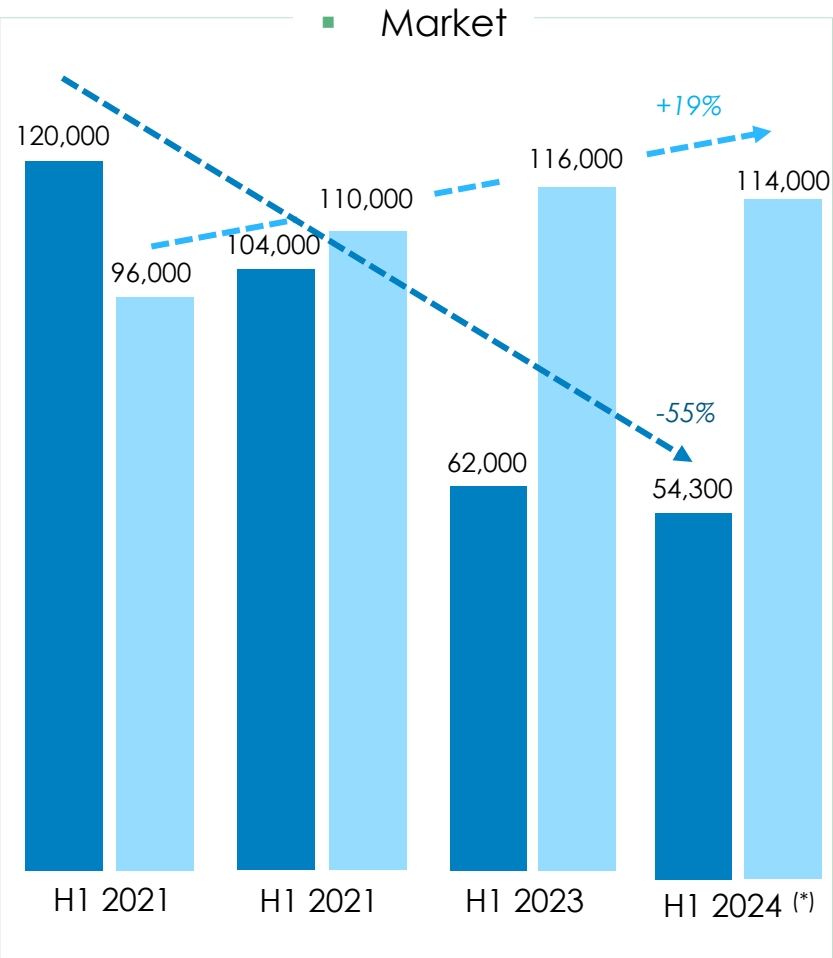
- Change in the number w/o pur individual single homes Vs building permits obtained compared with the semester of the previous year (Base 100 2022)



Market

Kaufman & Broad

# ORDERS AND COMMERCIAL OFFER: MARKET VS. KAUFMAN & BROAD



■ Orders in volume  
■ Commercial offer (number)

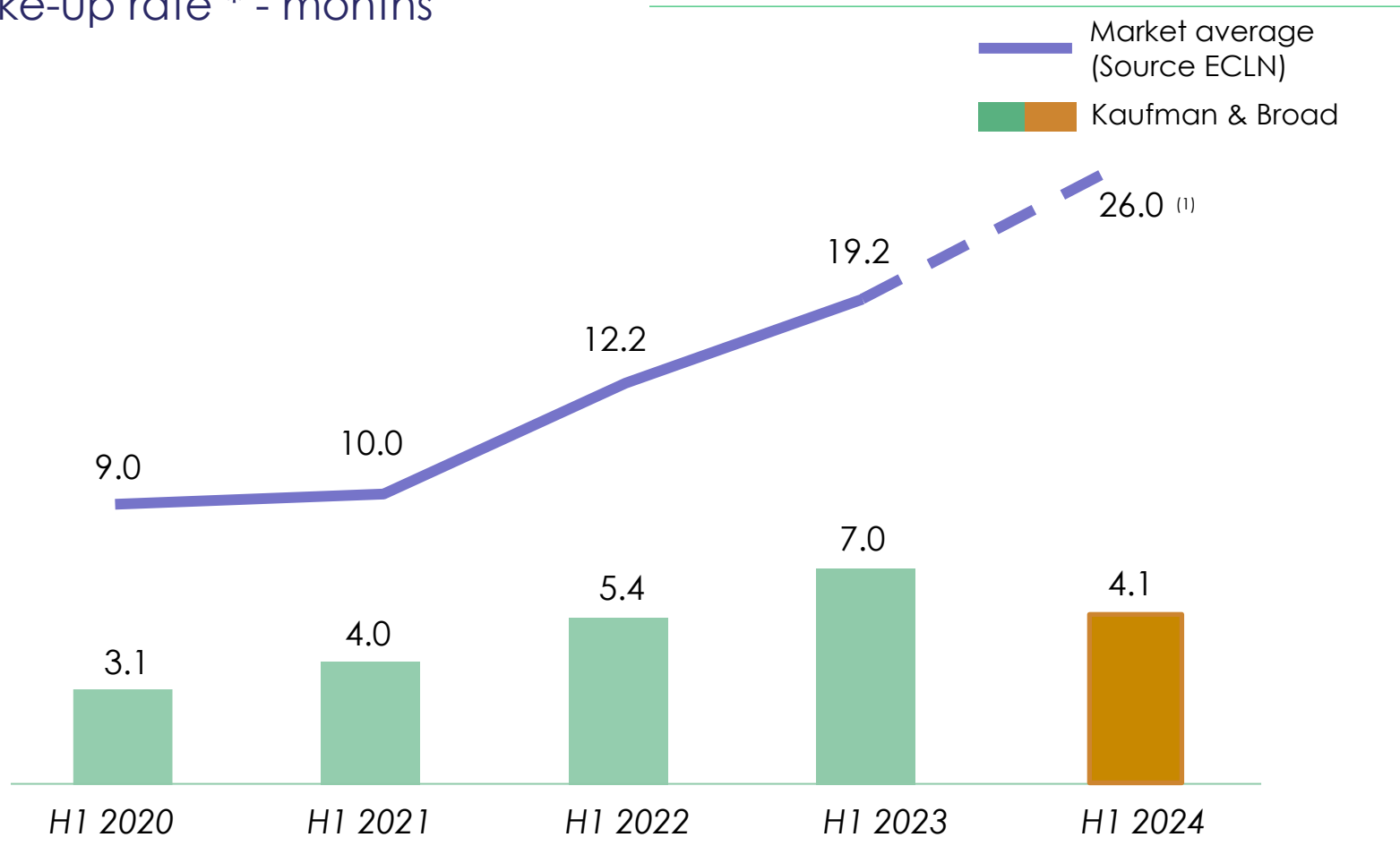
■ Orders in volume  
■ Commercial offer (number)

(\*) 12-month data - Kaufman & Broad estimated on the basis of the Adequacy (May 24) and ECLN data available at the end of March 2024 (over 3 months)

Presentation of results for the first half of 2024

# SUSTAINED RATE OF SALES

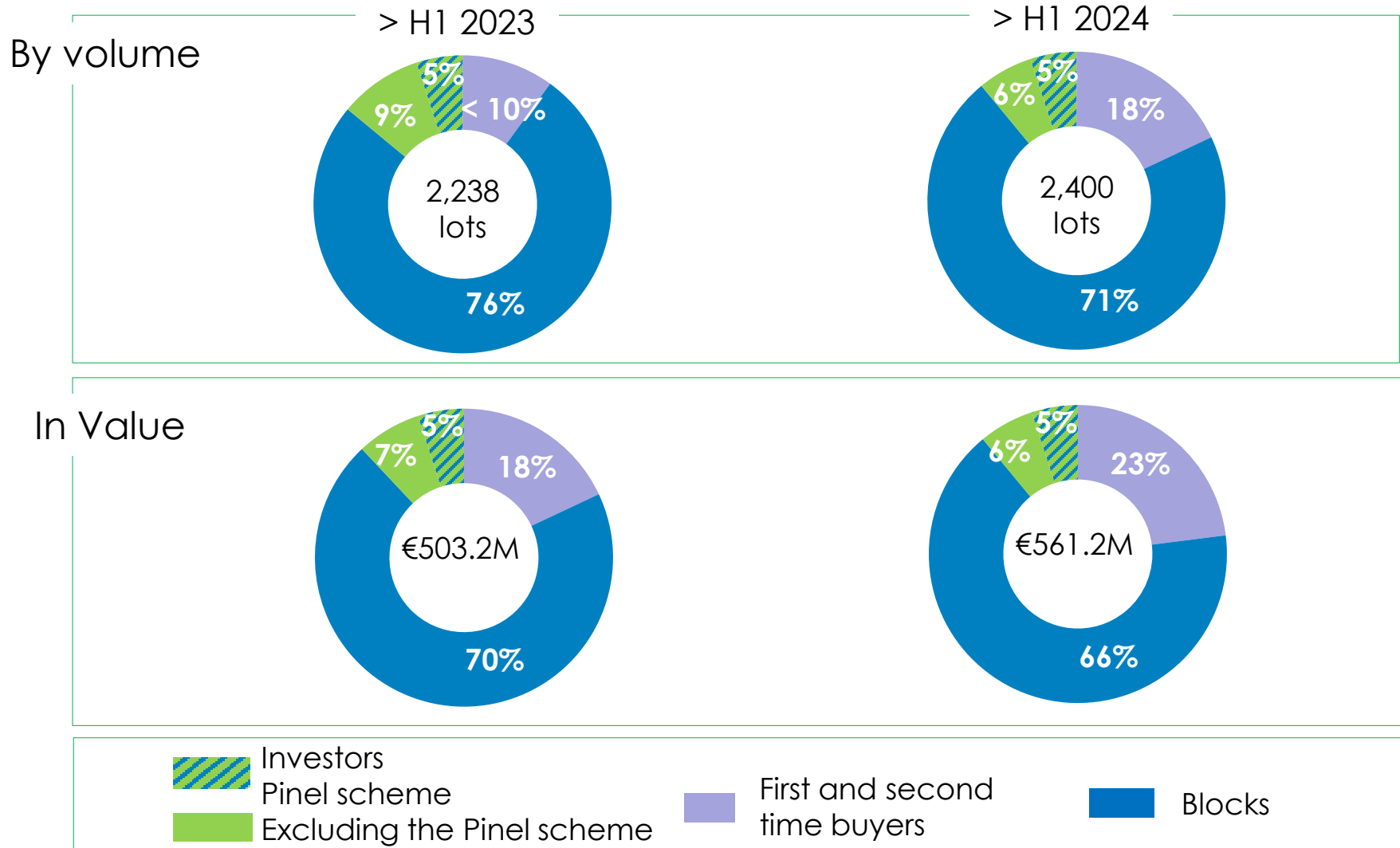
## ■ Take-up rate \* - months



\* For 6 months, commercial offer end of period/Average reservations of the period

(1) Kaufman & Broad estimated data based on *Adéquation* (over 3 months) and ECLN data available at end march 2024

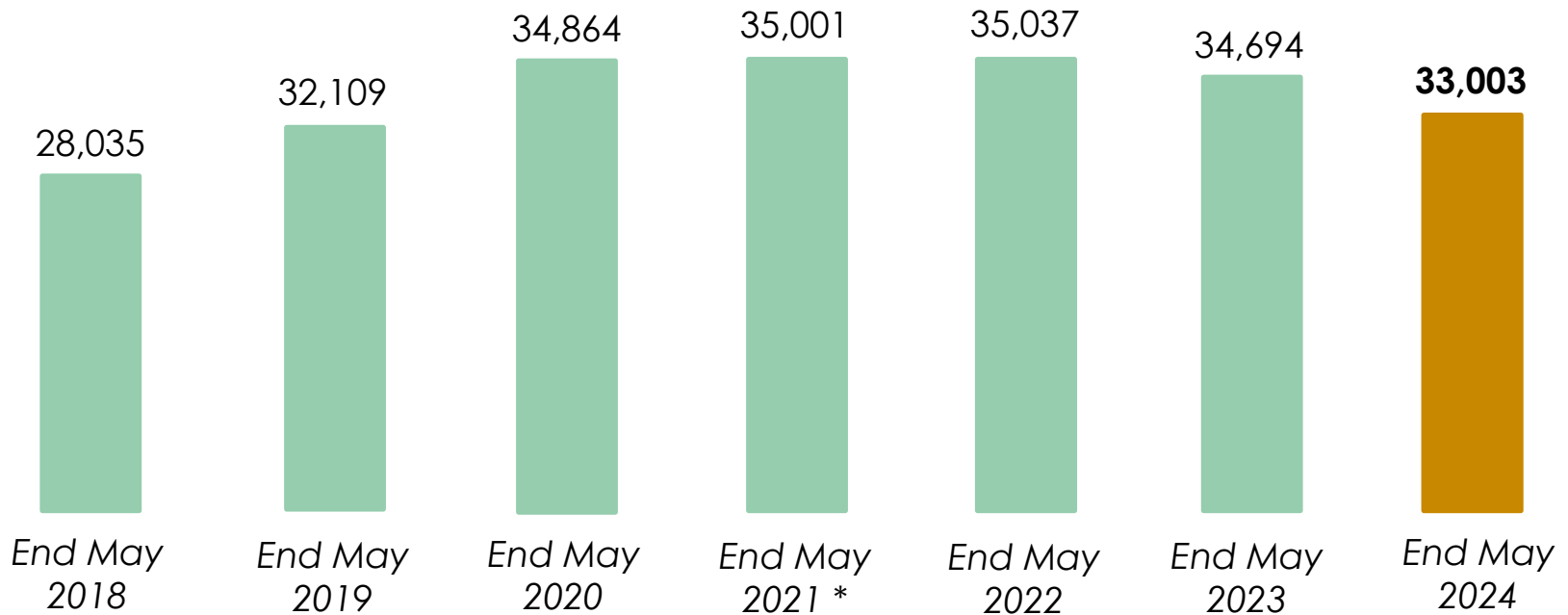
# HOUSING ORDERS: TREND FOR CUSTOMER BREAKDOWN





# DEVELOPMENT OF THE HOUSING LAND PORTFOLIO

## > Housing land portfolio - Number of lots

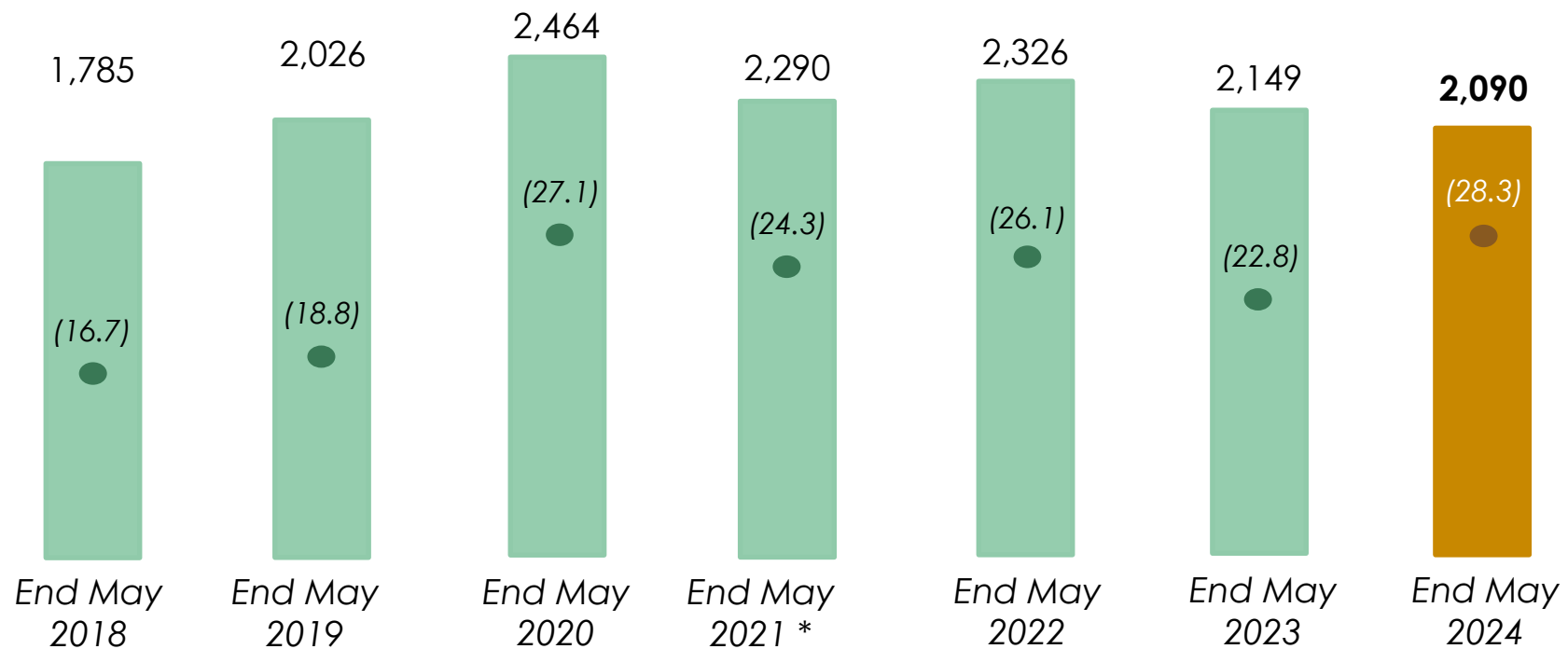


- Land reserve at the end of May 2024:
  - > 6 years of activity
  - 89 % (in lots) in tight areas
  - Selectivity strengthened

# HOUSING BACKLOG OF ALMOST 30 MONTHS' ACTIVITY

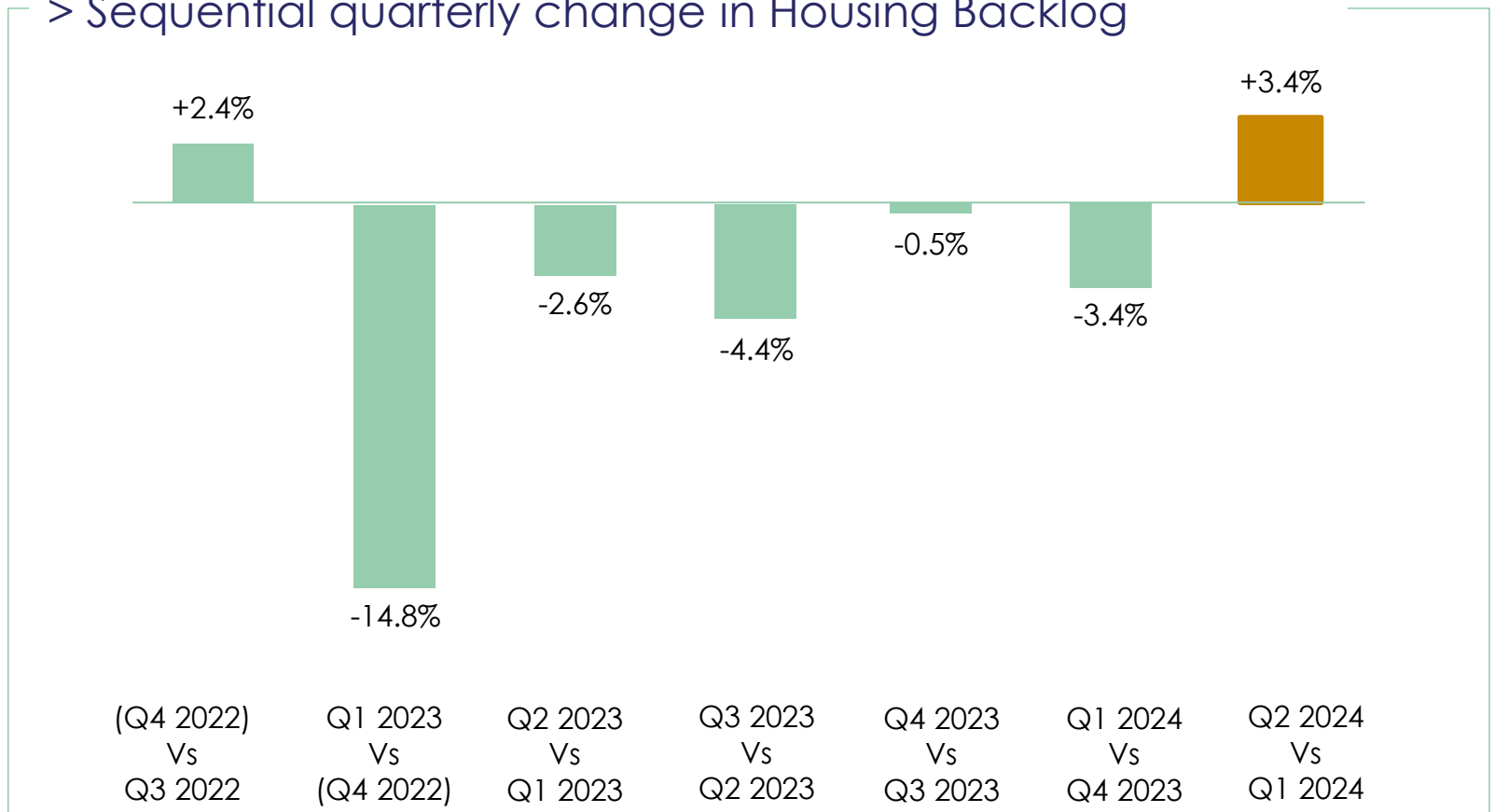
> Backlog Housing, € m excl. VAT

● (Number of months of activity)



# LONG-TERM HOUSING BACKLOG DYNAMICS

## > Sequential quarterly change in Housing Backlog





## Development of a portfolio of managed residences as an developer-investor- operator

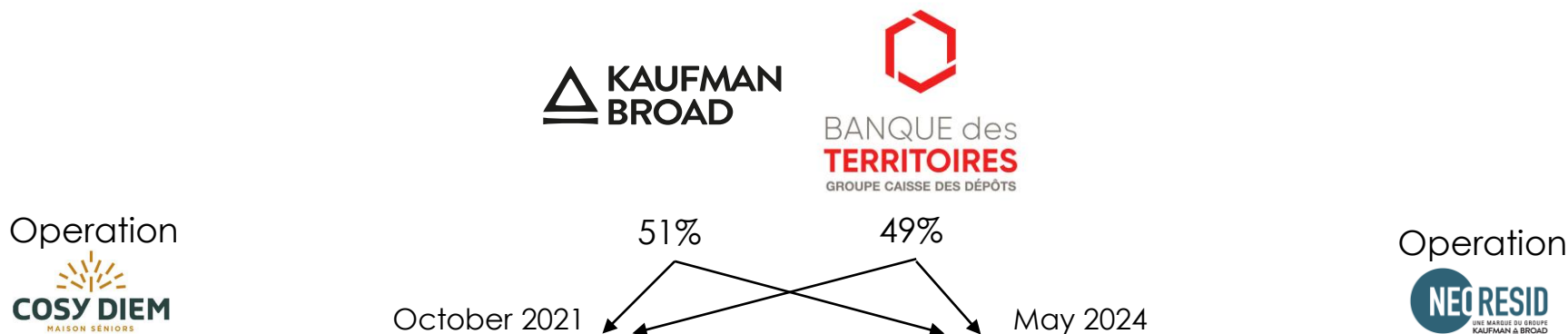
## Business model overview

- Investments compatible with balance sheet resources
- Compliance with our profitability, cash generation and distribution policy
- Sale/rotation of residences as of the 5th year

## Results after 2.5 years of Amiens operation And Gagny

- Investment in equity: €8M
- IRR on equity: 14.6%

# PARTNERSHIP WITH *BANQUE DES TERRITOIRES* : SENIOR RESIDENCES IN 2021, STUDENT RESIDENCES IN 2024



2 Senior residents to date:  
Besançon and Franconville

3 Student residences to date:  
Gagny, Amiens, Reims en VEFA

- Priority objective: Medium sized cities, where the supply of managed residences and associated services for the elderly is reduced, while demand is growing strongly.

- Priority Objective: Cities where the supply of residences and associated services for students is limited.
  - 87,000 students started their academic year without housing
  - More than one in two students, more than 1.5 million students, are poorly housed.

*Source: Major Survey of Student Housing in 2023, Student Union, 29 November 2023*

# TIMING OF ACTUAL OR PLANNED COMMISSIONING OF MANAGED RESIDENCES ACQUIRED AND OPERATED

Volumes by number of beds



Students



Senior



Amiens  
143



Gagny  
159



Franconville  
100



Besançon  
-125



Reims  
310

2021

2022

2023

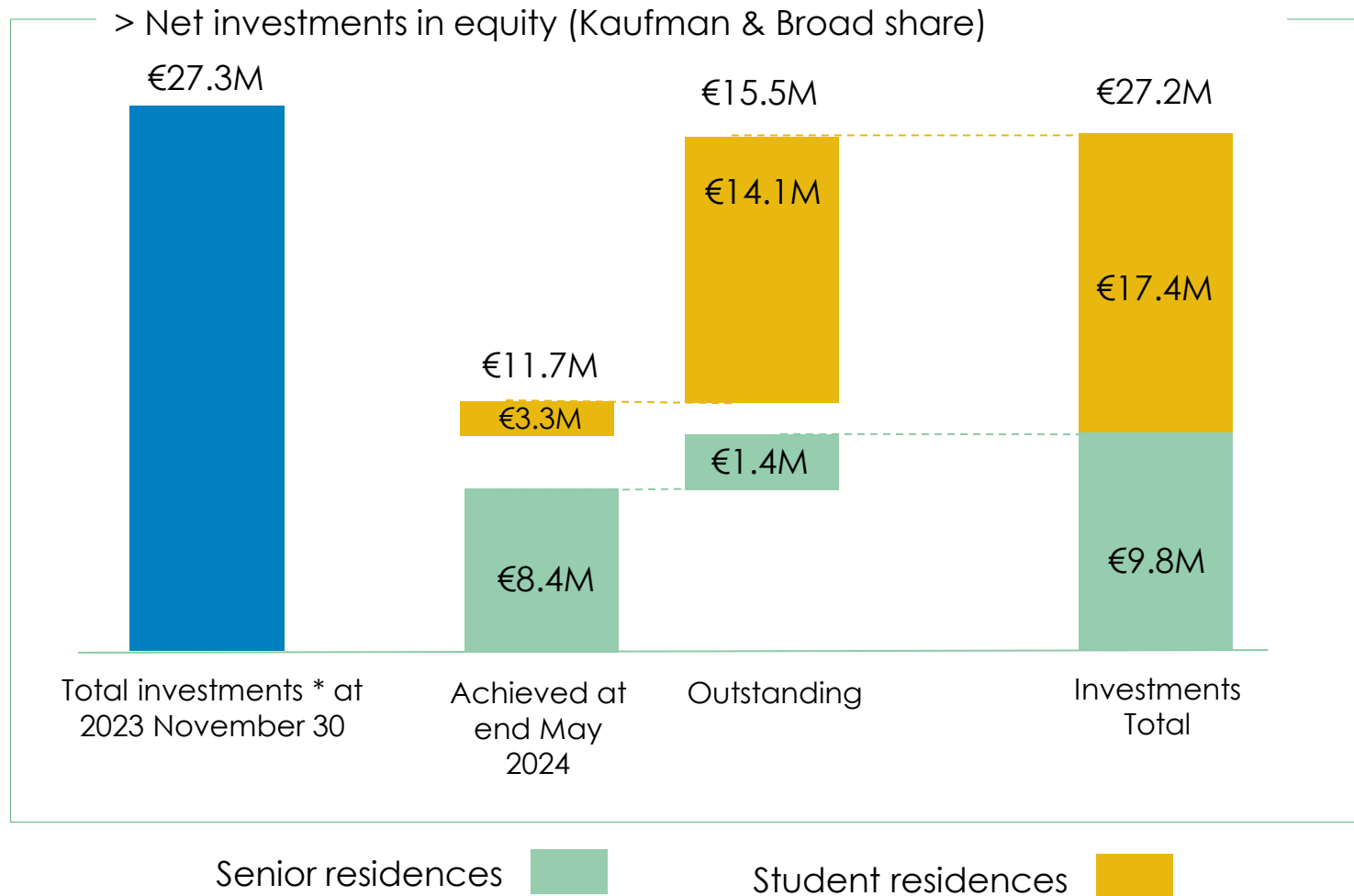
2024

2025

2026

2027

# INVESTMENT CADENCEMENT



\* Including Bank of Territories





# Urban planning and renewal policy

# DEVELOPMENT PROJECTS UNDER CONSTRUCTION OF INDUSTRIAL AND COMMERCIAL WASTELANDS

Over 310,000 Sq.m of industrial and commercial wastelands representing over 3,000 housing

		Localisation	Typology
<ul style="list-style-type: none"> <li>▪ <b>Reims</b> <ul style="list-style-type: none"> <li>▪ 680 lots</li> <li>▪ 74,200 Sq.m</li> <li>▪ Land: 4.8 ha</li> </ul> </li> <li>▪ O/w Education:                             <ul style="list-style-type: none"> <li>○ Néoma BS: 35,000 Sq.m</li> <li>○ Esad: 10,000 Sq.m</li> </ul> </li> <li>▪ O/w Student residence: 299 lots</li> <li>▪ O/w Family housing: 381 lots</li> </ul>		Region	Mixed: Tertiary and Housing
<ul style="list-style-type: none"> <li>▪ <b>Toulouse</b> <ul style="list-style-type: none"> <li>▪ 670 lots</li> <li>▪ 36,000 Sq.m</li> </ul> </li> <li>▪ Definitive PC: Feb. 2024</li> <li>▪ Pre marketing rate to date of 80%</li> </ul>		Region	Housing
<ul style="list-style-type: none"> <li>▪ <b>Bois Guillaume project</b> <ul style="list-style-type: none"> <li>▪ 29,900 Sq.m, 398 lots</li> <li>▪ 5 retail</li> </ul> </li> <li>▪ Getting PC: July 2023</li> <li>▪ Pre marketing rate to date by 79%</li> </ul>		Region	Housing Retail areas
<ul style="list-style-type: none"> <li>▪ <b>Toulouse Etats-Unis project</b> <ul style="list-style-type: none"> <li>▪ 32 550 Sq.m, 530 lots</li> </ul> </li> <li>▪ Getting PC : December 2023</li> <li>▪ Pre marketing rate to date by 52%</li> </ul>		Region	Housing
<ul style="list-style-type: none"> <li>▪ <b>Paris Austerlitz:</b> <ul style="list-style-type: none"> <li>▪ Offices/Retail/Hotel/Car Parks</li> <li>▪ 100,000 Sq.m</li> </ul> </li> <li>▪ Final PC: Dec 2022</li> <li>▪ Sales rate: 100%</li> </ul>		Île-de-France	Mixed: Tertiary and Housing



# Business Property

# TERTIARY ACTIVITY IN THE FIRST SIX MONTHS OF THE EXERCISE

**€54.5M excl. VAT  
Revenue**

Vs EUR 381.0 m (excl.  
VAT) in H1 2023

**21, €7M incl. VAT  
Orders**

Vs EUR 24.5 m incl.  
VAT  
In H1 2023

**583.4 M € excl.  
VAT  
Backlog**

Vs €665.1M excl.  
VAT at end May  
2023

**69,900 Sq.m  
In progress  
Development**

Offices	Logistics
18,200	51 700
sq.m	sq.m

**229,300 Sq.m  
Currently  
marketing**

Offices	Logistics
89 000	140,300
sq.m	sq.m

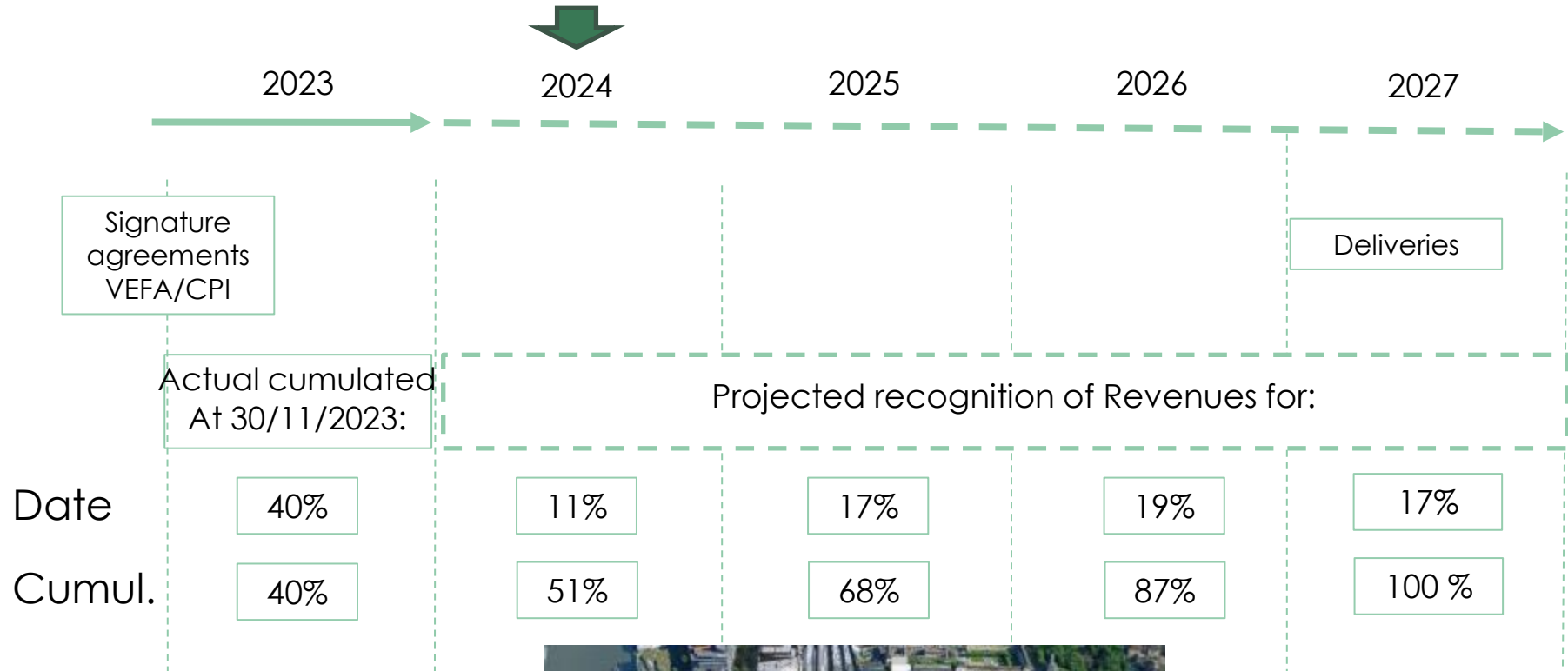
**119,500 Sq.m  
In progress  
construction**

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

**13,500 m<sup>2</sup> MOD contracts** *(delegated project management)*  
**12,670 m<sup>2</sup> logistics contract** *(to be implemented)*

# AUSTERLITZ - A MAJOR CONSTRUCTION SITE

## FORECAST REVENUE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD



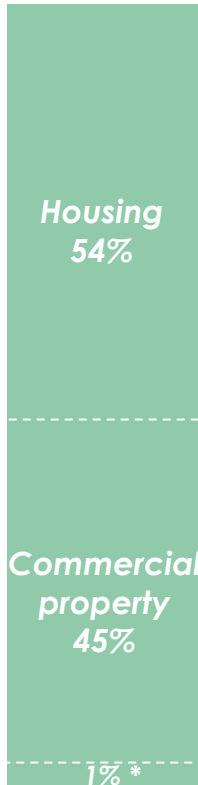


# Financial performance



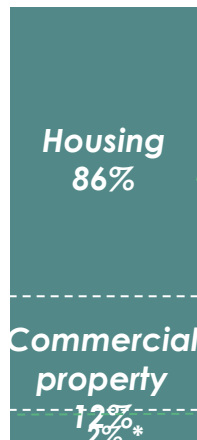
# Revenue:

€848.8M



H1 2023

€452.5M



H1 2024



Housing  
(Apartment, homes,  
managed residences)

€389.6M vs. €461.0M

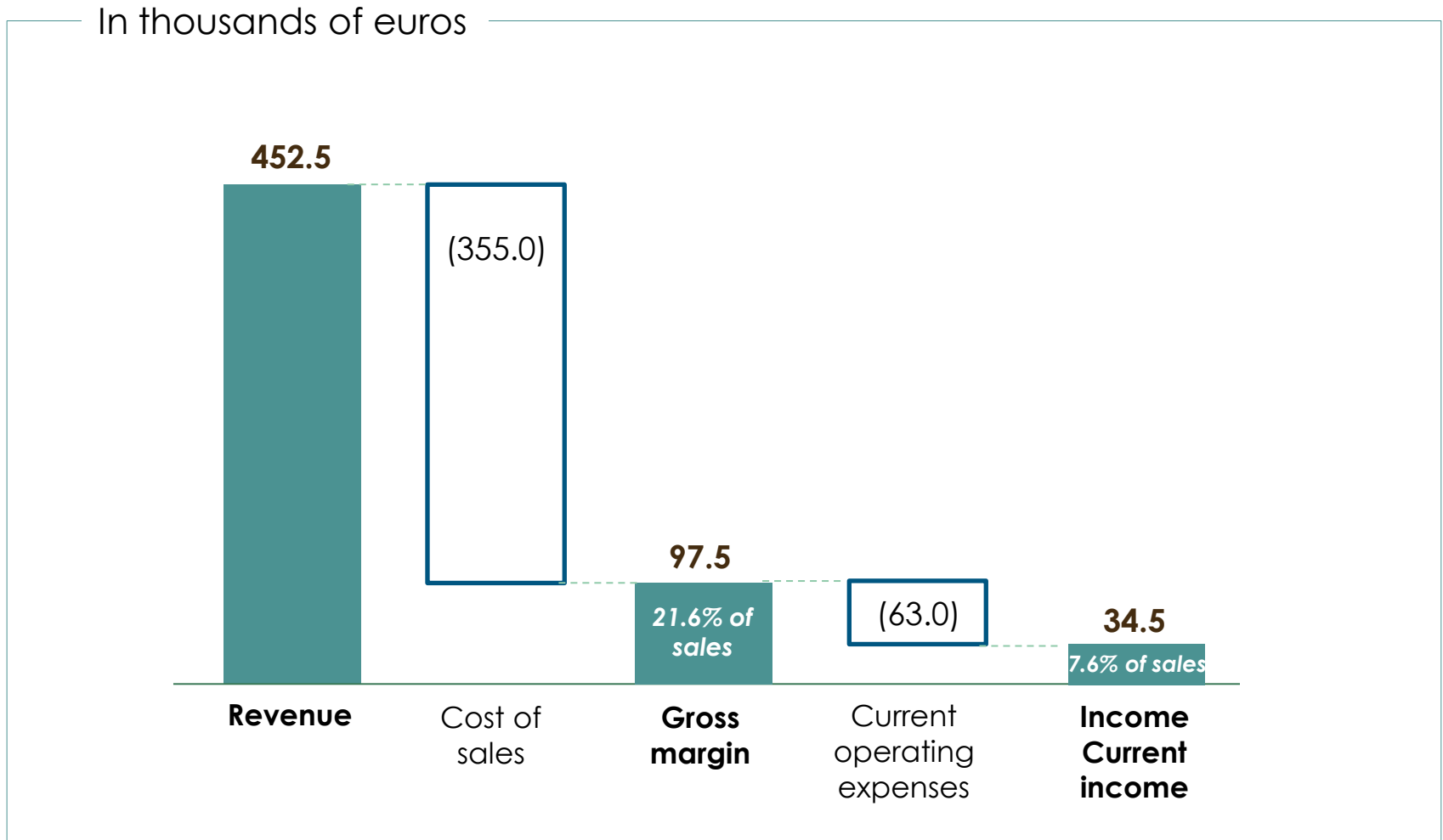


Commercial property  
(Offices, retail and logistics)

€54.4M vs. €381.0M

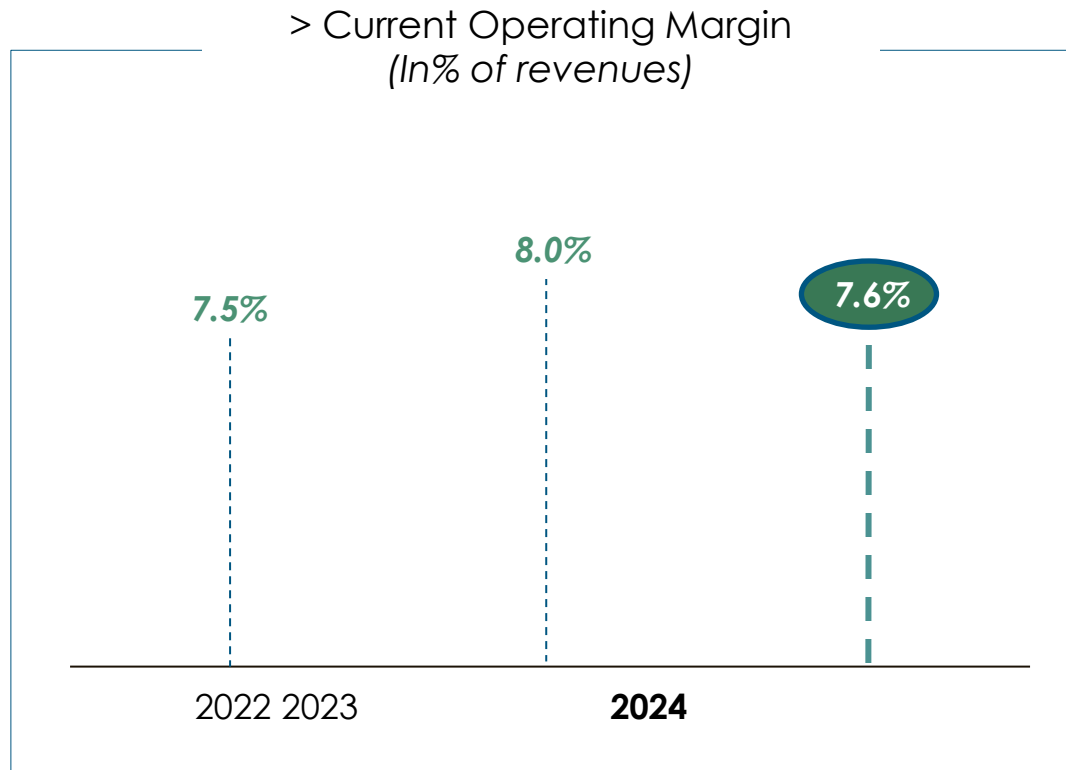
Others (Showroom, Service residences, MOD, etc.): €8.5M vs. €6.9M

# FROM REVENUE TO OPERATING PROFIT



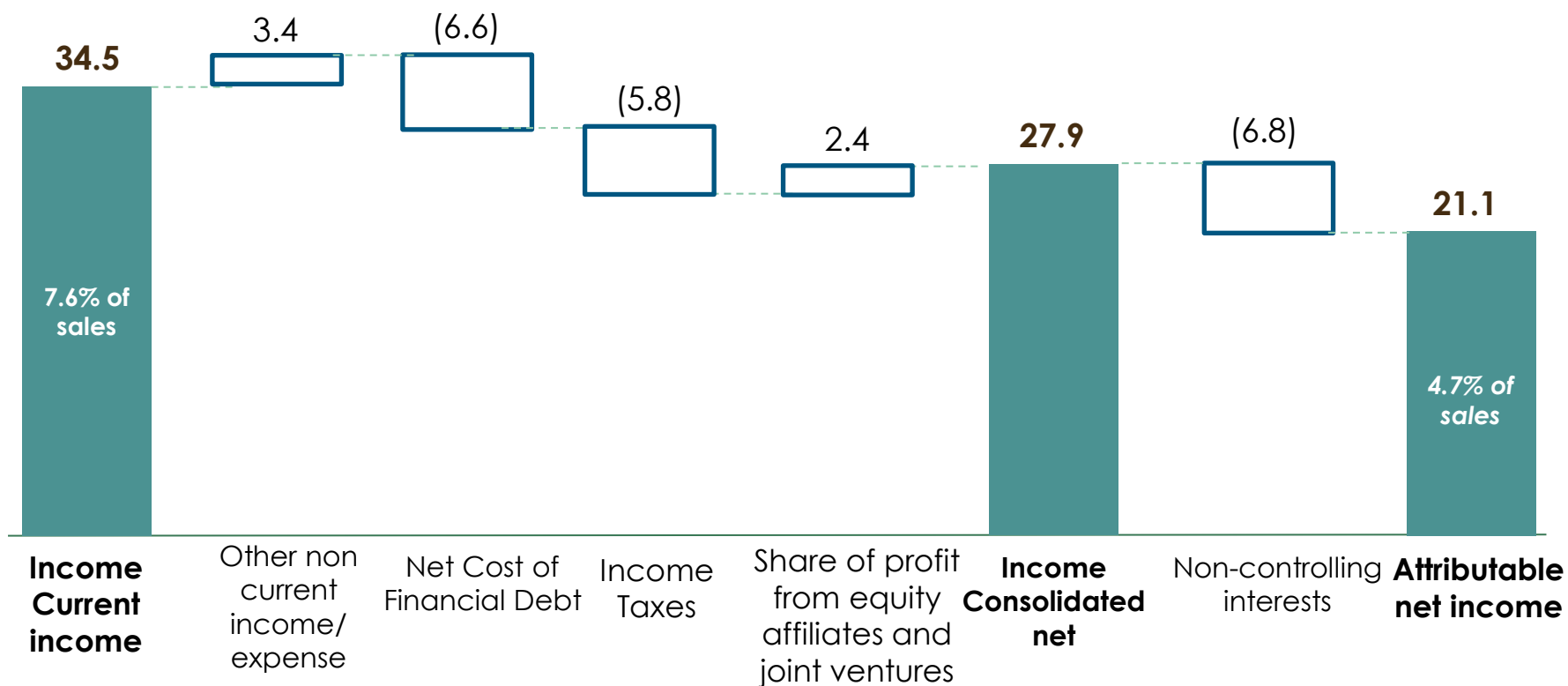


# OPERATING MARGIN

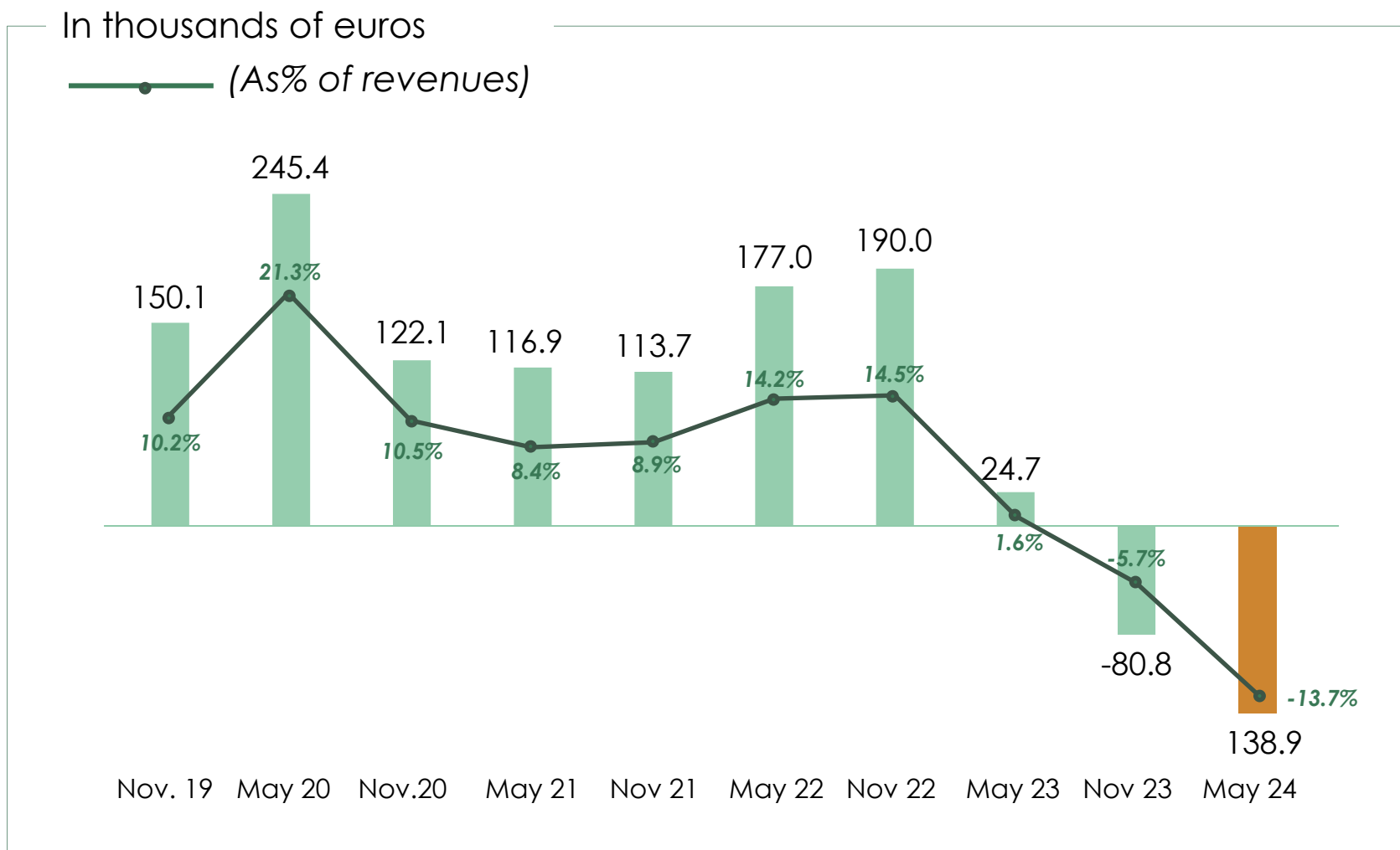


# FROM OPERATING PROFIT TO NET PROFIT

In thousands of euros



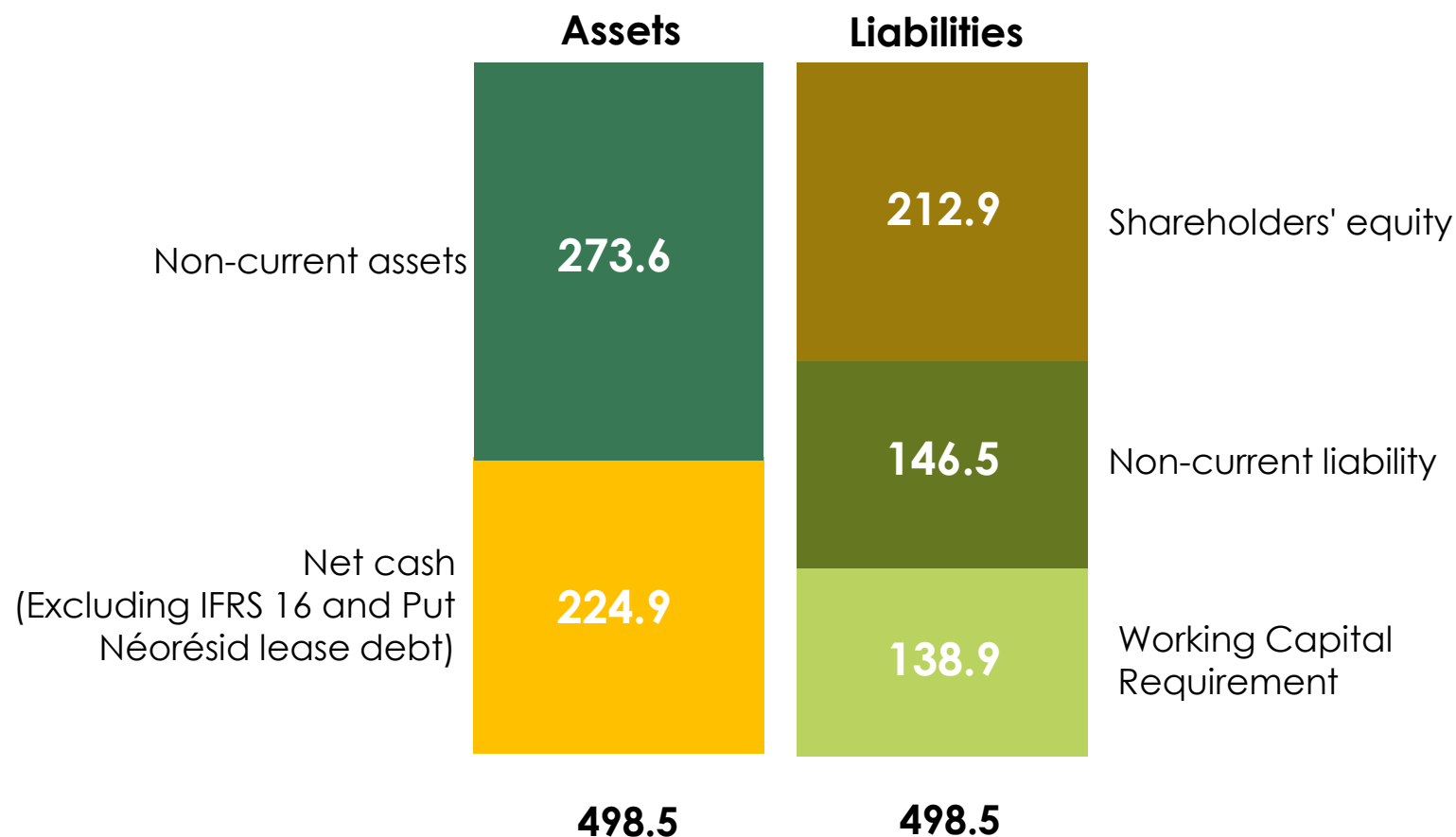
# CHANGE IN WORKING CAPITAL



\* 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 MAY 2024

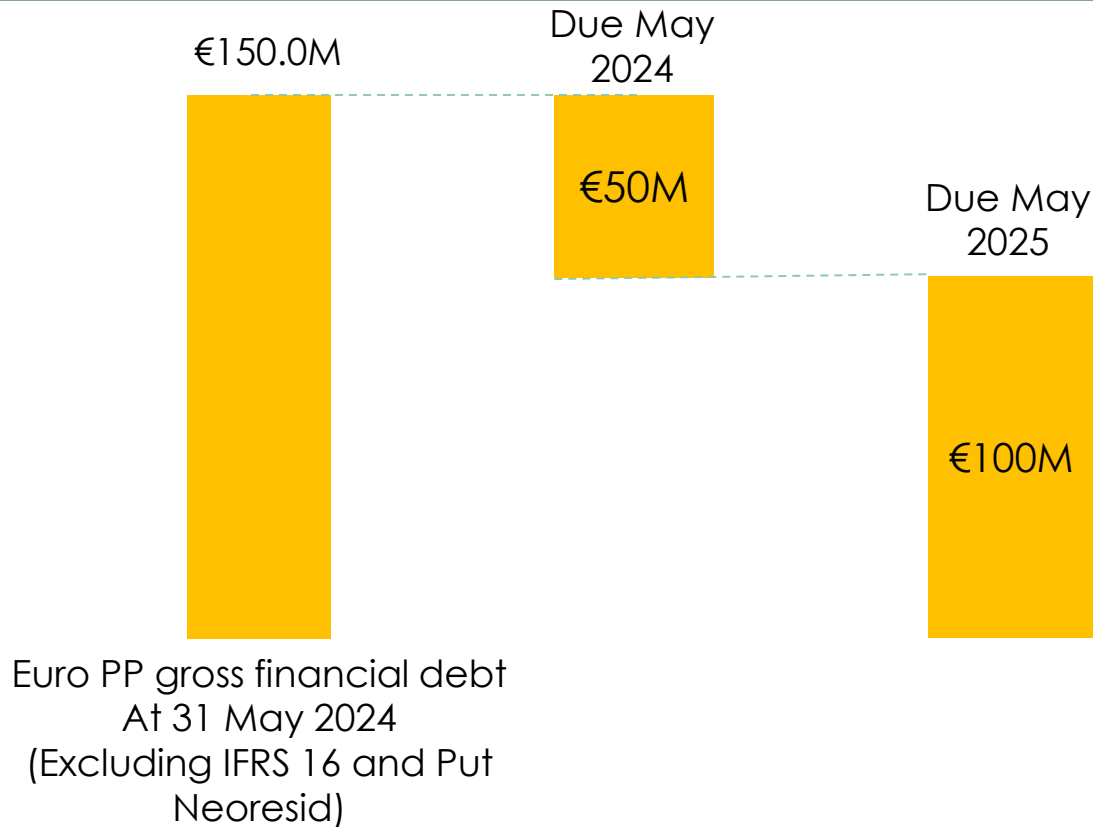
In thousands of euros



# FINANCIAL STRUCTURE

<i>In thousands of euros</i>	31 May 2024	30 Nov 2023
<b>Shareholders' equity</b>	<b>212.9</b>	<b>234.5</b>
<b>Borrowings *</b>	<b>157.2</b>	<b>212.4</b>
O/w financial debt < 1 year (excluding IFRS 16)	103.2	56.5
O/w financial debt > 1 year (excluding IFRS 16)	- 1.0	113.2
O/w IFRS 16 and Put Néoresid lease debt	53.0	42.7
Financial debt maturity	1.0 year	<b>1.6 years</b>
<b>* Of which (excluding IFRS 16 debt and Put Neoresid):</b>		
Loan issuance cost	(0.1)	(0.2)
Bilateral lines/hedging instruments/other	4.2	7.4
Bond Loan	100.0	150.0
Other borrowings	-	-
<b>Cash and cash equivalents</b>	<b>328.9</b>	<b>350.0</b>
<b>Financial capacity</b>	<b>578.9</b>	<b>600.0</b>

# MATURITY OF GROSS FINANCIAL DEBT



- The maturity of the May 2024 bond issue was repaid in use of the company's cash
- Kaufman & Broad is rated 'BBB-' - Investment grade
- And complies with the financial ratios (covenants) of its banking documents
- Renewal of RCF line for €200m with a 5-year maturity



# Outlook

- For the full year 2024:
  - Group' revenue are expected to be around 1.1 billion euros, with the deviation from 2023 explained by the strong base effect from the Austerlitz deal,
  - Underlying operating profit is expected to be between 7% and 7.5%
  - The group should remain in a positive net cash position<sup>(1)</sup>

*(1) Excluding IFRS 16 debt and Put Neoresid*



*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. 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](http://www.kaufmanbroad.fr)) and that of the AMF ([www.amffrance.org](http://www.amffrance.org)). This document includes only summarised information and does not purport to be exhaustive.*