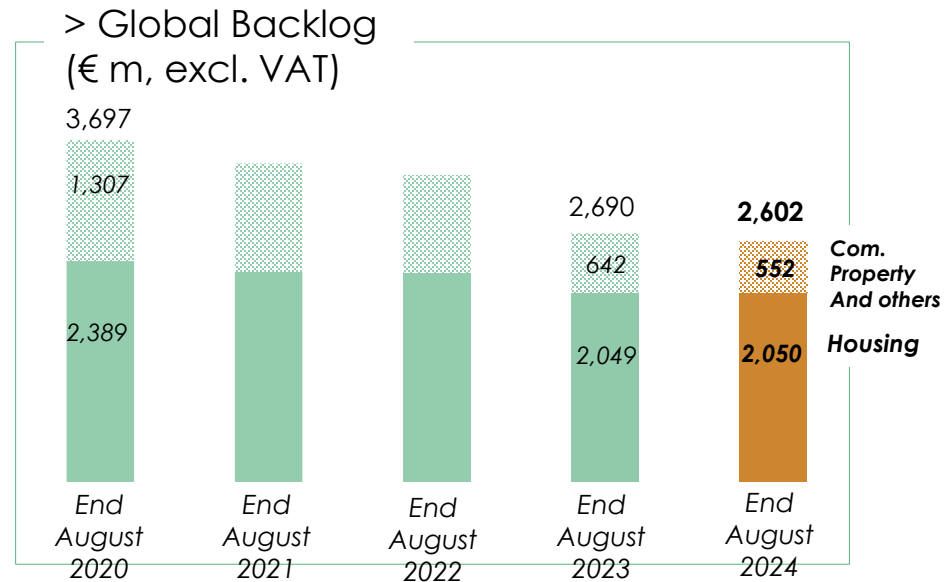
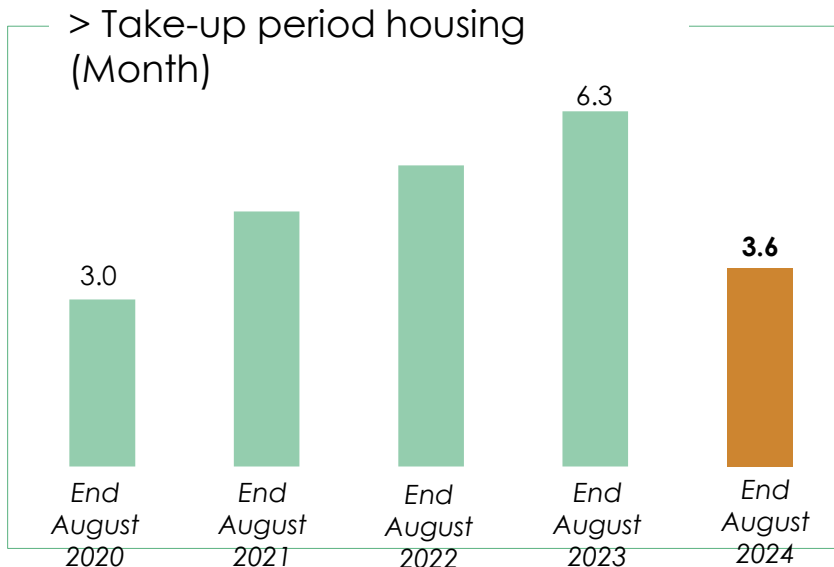
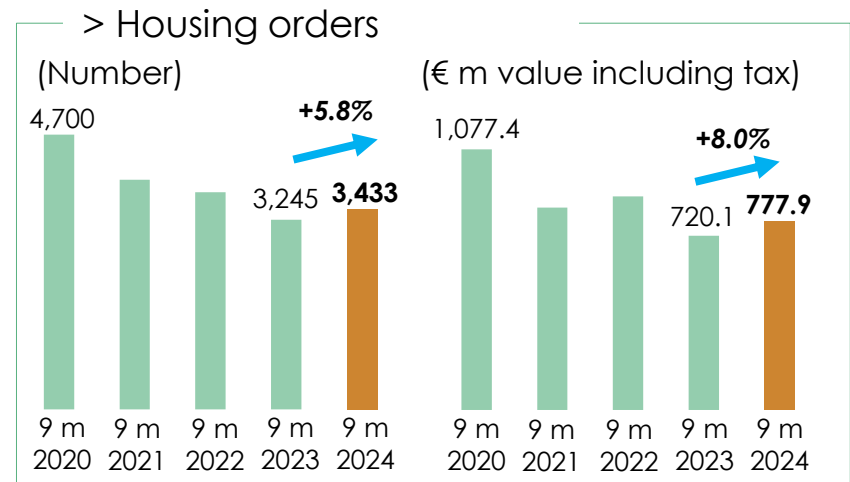
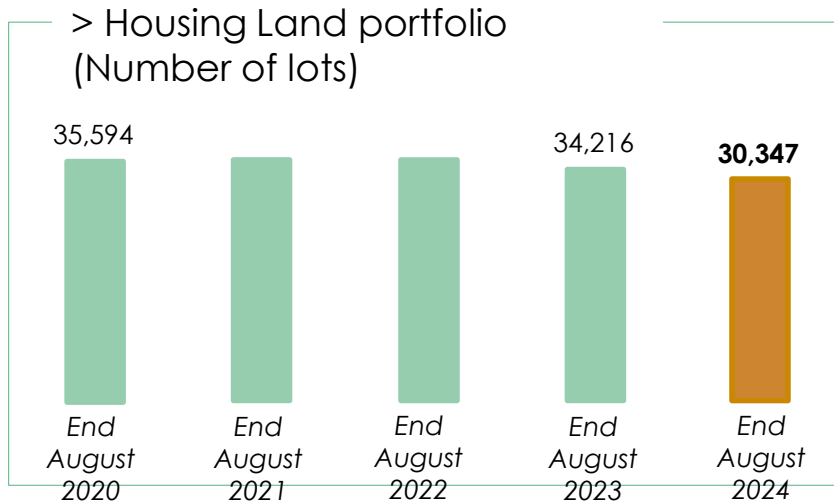




# First nine months results and outlook

2024, October 1<sup>st</sup>

# SOLID DEVELOPMENT MOMENTUM 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 and building footprints.

# The housing market

# THE SHORTAGE OF NEW HOUSING: A FINDING SHARED BY MANY COUNTRIES BUT ONE THAT IS STRUGGLING TO BE FOLLOWED BY EFFECTS IN FRANCE

A shared observation and desire for action outside France...

- British Labour Programme: Construction of 1.5 million housing units
- Kamala Harris announcement: Construction of 3 million housing units over the next presidential term
- Creation of a Housing Commissioner by the European Union in July 2024

... which needs to be done in France...

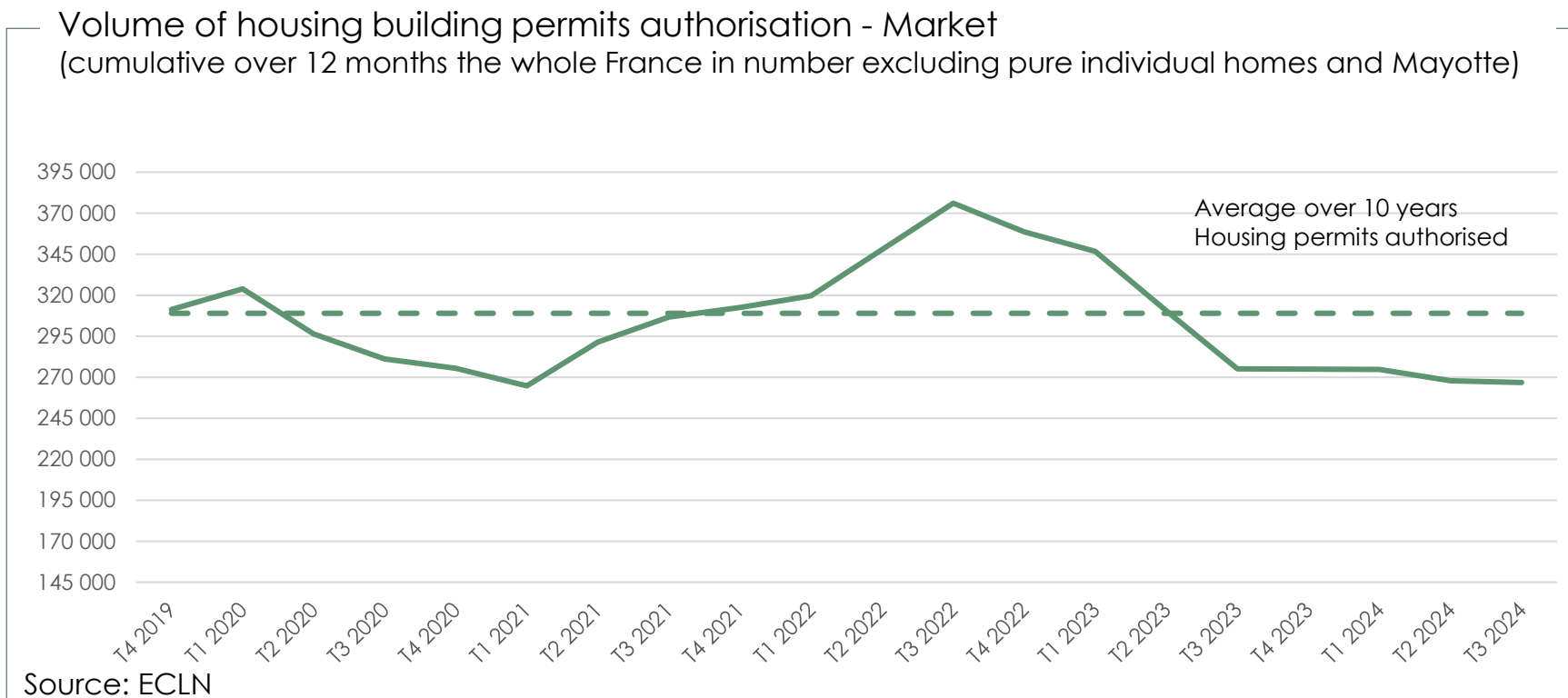
- At the end of June 2024, 2.7 million households were seeking social housing, vs. 2.6 million at the end of 2023
- + 100,000 applicants in six months, and almost 25% increase in five years.

Source: 'The French and healthy living' study carried out from 5 to 7 June 2024 among a sample of 1,144 people representative of the French population aged 18 and over.

- Amount of healthcare spending directly attributable to housing shortage in France: €1Bn
- 1 out of 3 French people consider that their habitat is not completely or at all healthy.

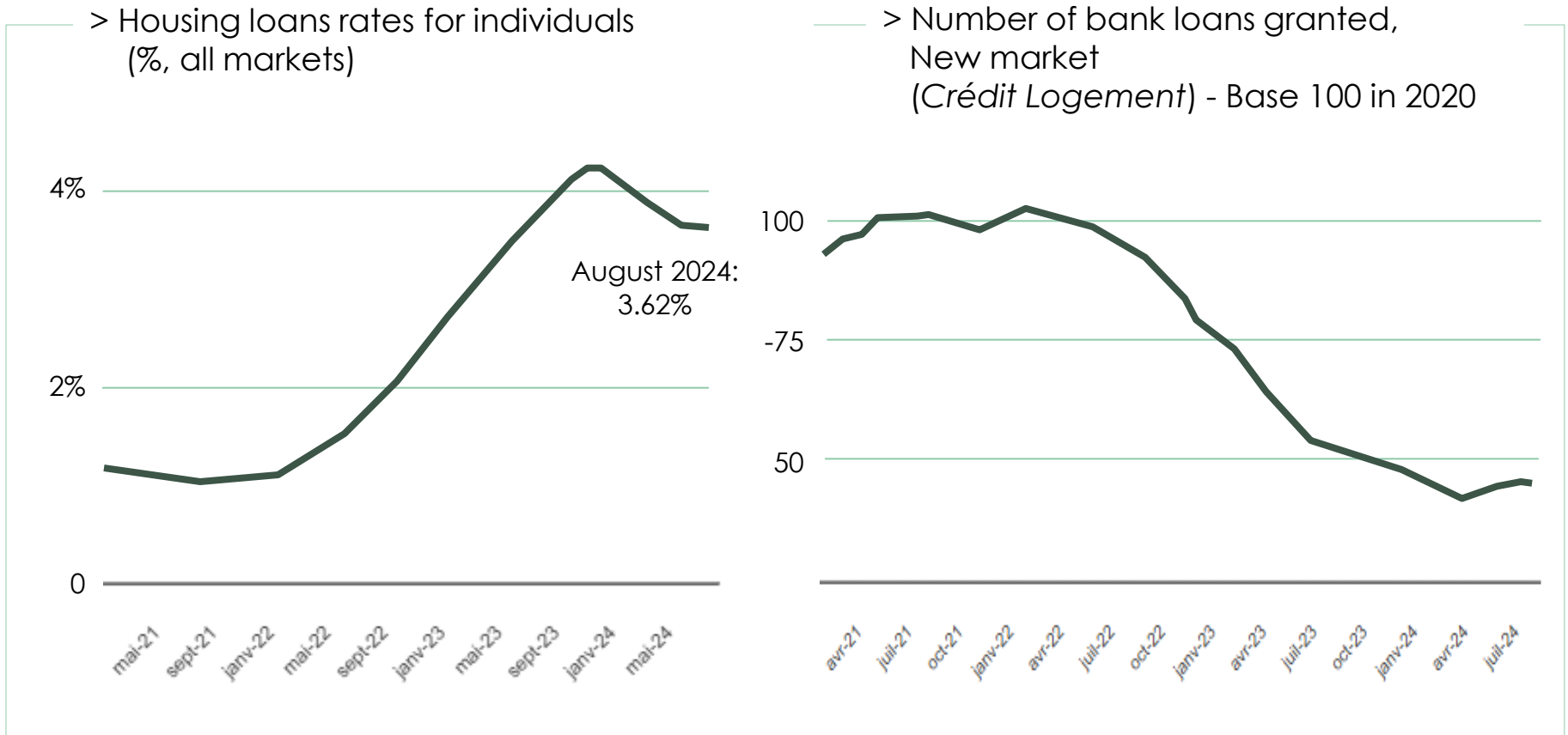
Source: Healthy Buildings Barometer 2024 / BPIE (Buildings Performance Institute Europe)

# THE SHORTAGE OF NEW HOUSING IS MAINLY DUE TO THE ONGOING DECLINE IN THE GRANT OF BUILDING PERMITS



- The real estate market crisis is above all a crisis of supply, not demand
- Home purchase aid policies, whether tax measures or lower rates, have little effect on the supply of new housing
- **On the other hand, resources must be focused on the ability of mayors to provide more building permits**

# MORTGAGE RATES FOR INDIVIDUALS AND BANK LOANS

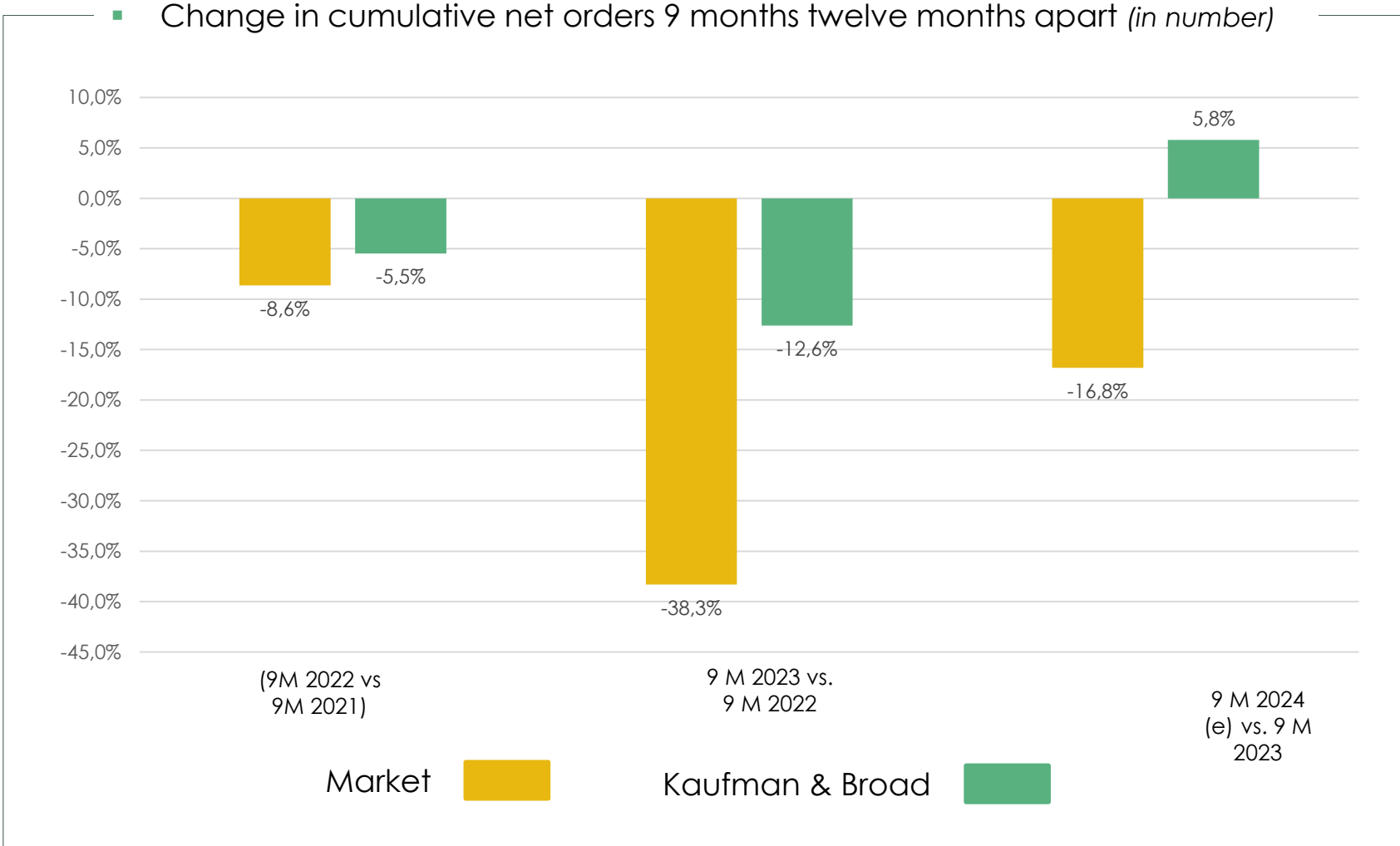


Source: L'Observatoire Crédit Logement - CSA



# Housing Activity

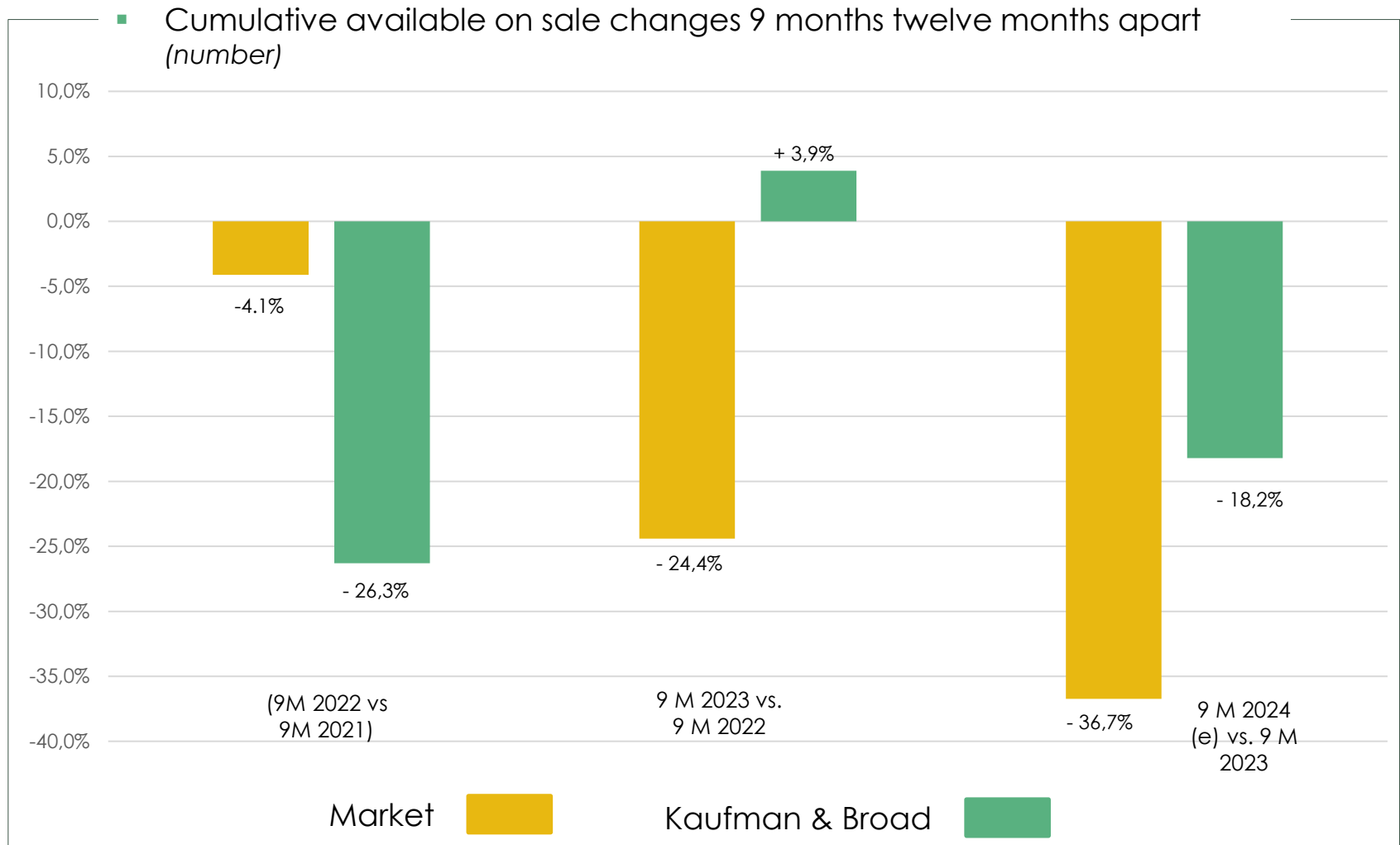
# ORDERS: MARKET VS. KAUFMAN & BROAD



(e) Kaufman & Broad estimated on the basis of Adéquation data (end August 24) and ECLN data available at the end of H1 2024 (over 6 months at 2024, June 30)



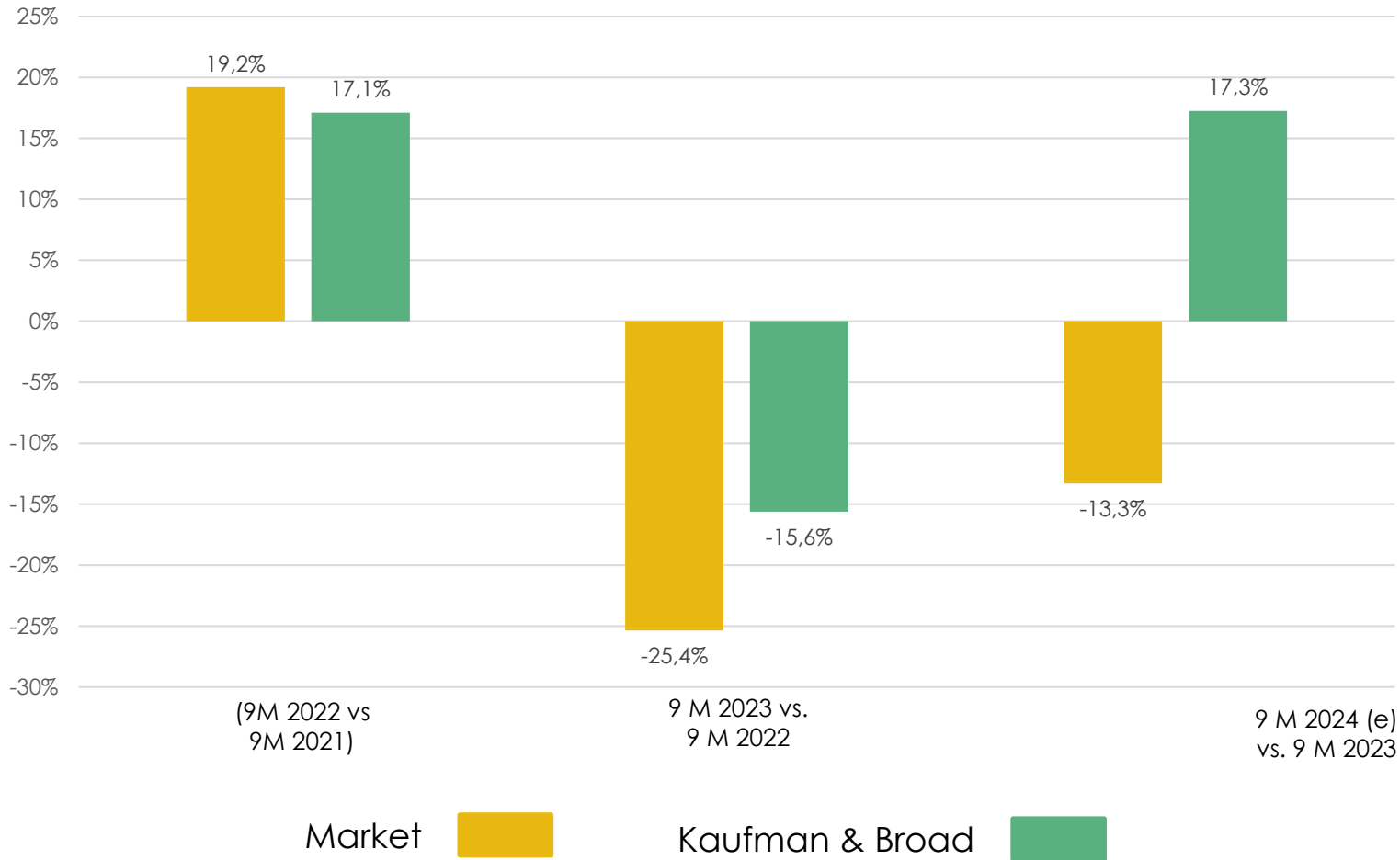
# AVAILABLE ON SALE: MARKET VS. KAUFMAN & BROAD



(e) Kaufman & Broad estimated on the basis of Adéquation data (end August 24) and ECLN data available at the end of H1 2024 (over 6 months at 2024, June 30)

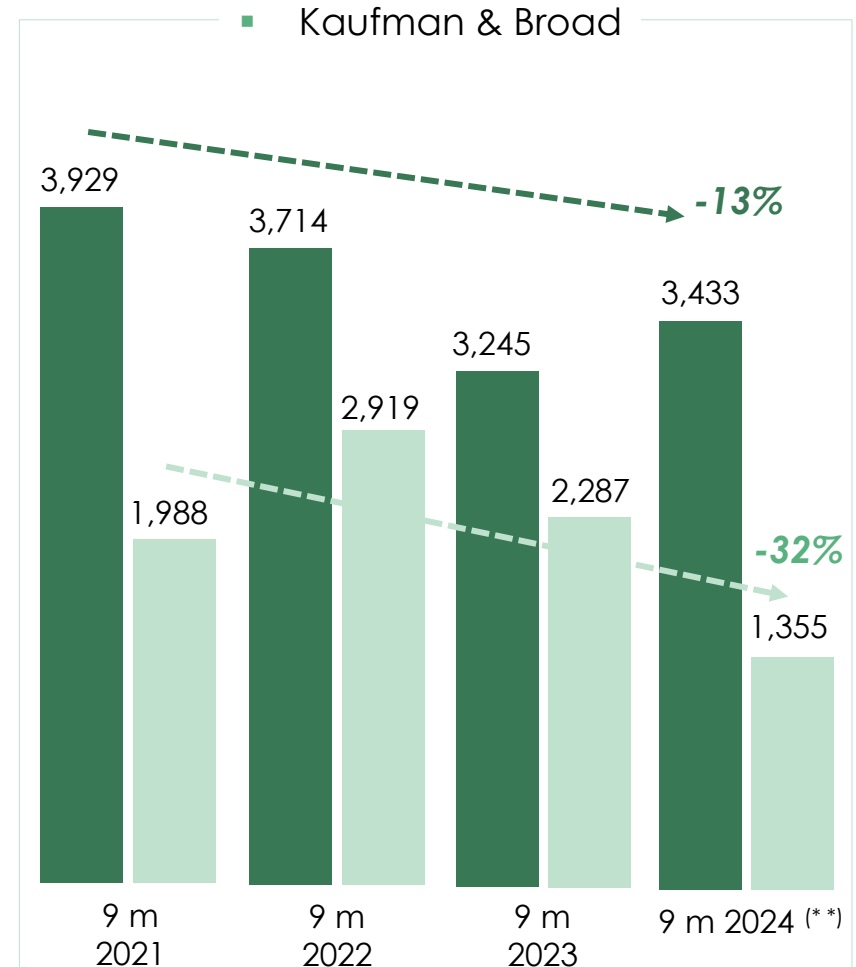
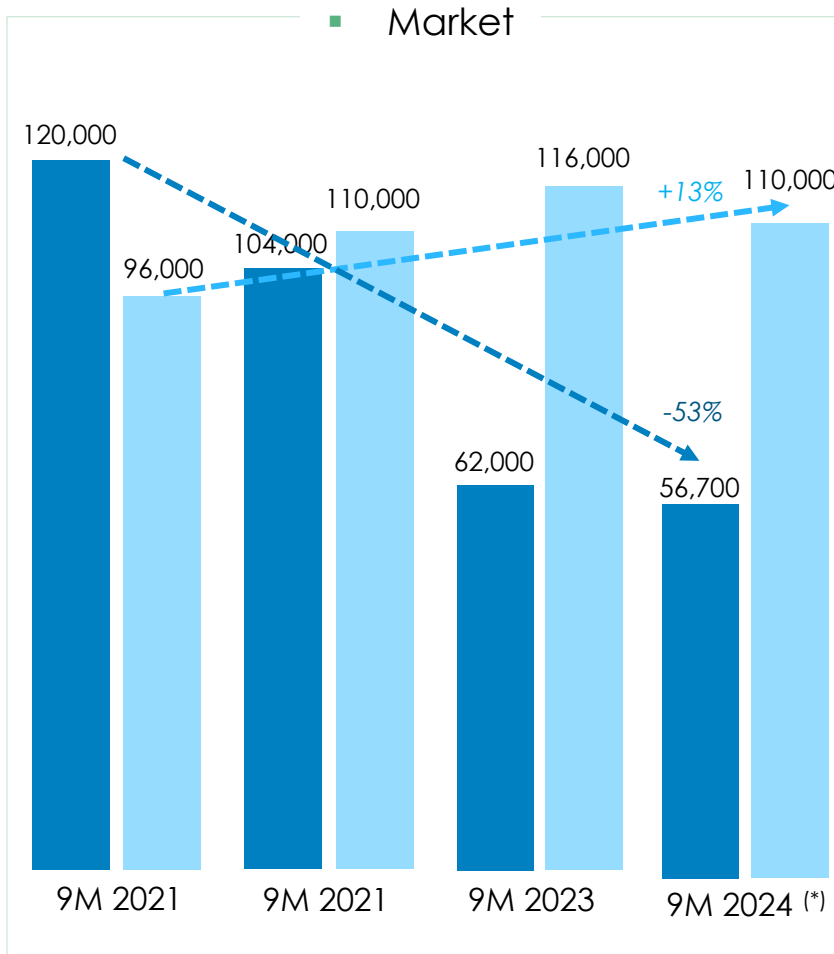
# AUTHORISED PERMITS: MARKET VS KAUFMAN & BROAD

Change in the number of pure individual housing building permits to build obtained (Cumulative 9 months) compared to the previous year



(e) Kaufman & Broad estimated on the basis of the data available at the end of H1 2024 of the « Ministry for Ecological Transition and Territorial Cohesion » (over 6 months at 2024, Aug. 30) - Year on year data (twelve month)

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



■ Orders in volume  
■ Commercial offer (number)

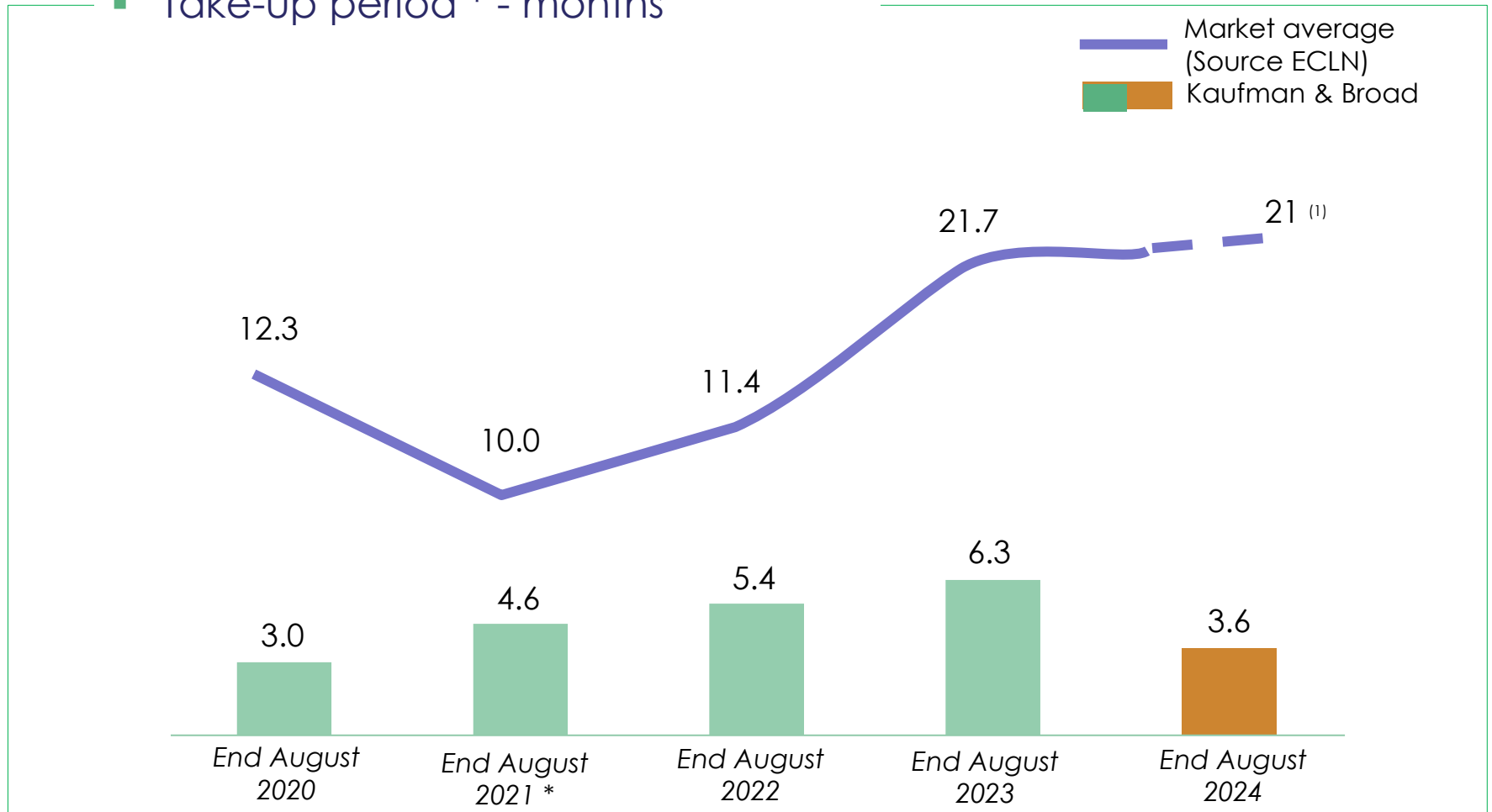
■ Orders in volume  
■ Commercial offer (number)

(\*) 12-month data - Kaufman & Broad estimated on the basis of Adéquation (end August 24) and ECLN data available at the end of H1 2024 (over 6 months at 30 June 2024)

(\*\*) Year on year data (Sept. 2023 to Aug. 2024)

# STRONG PACE OF MARKETING

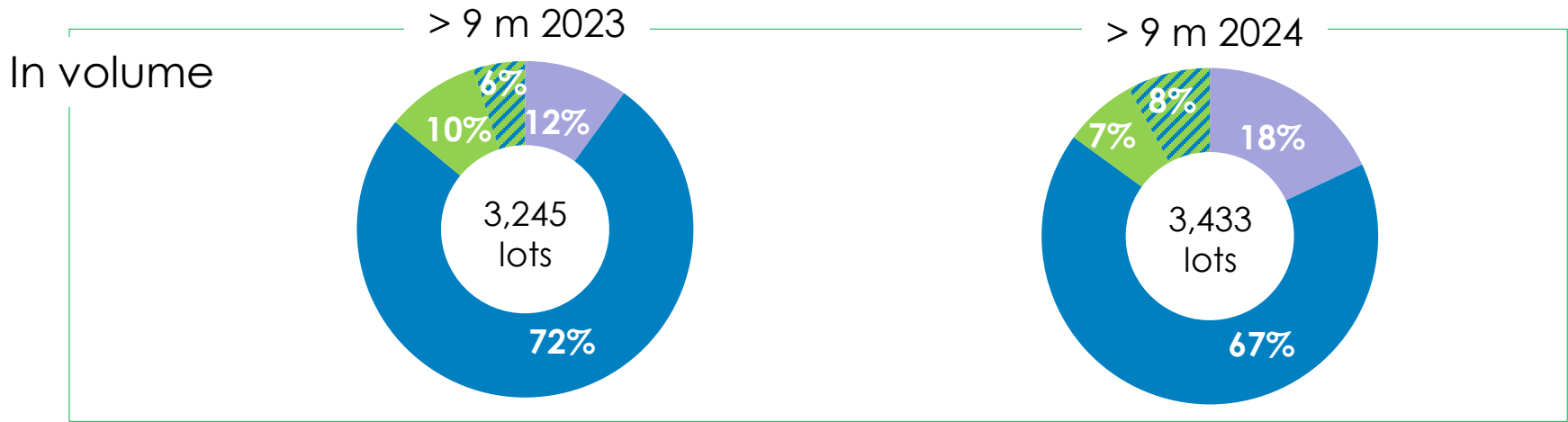
## Take-up period\* - months



\* For 9 months, commercial offer end of period/Average reservations of the period

(1) Kaufman & Broad estimated data based on available Adéquation and ECLN data at end June 2024 (over 6 months)

# HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN

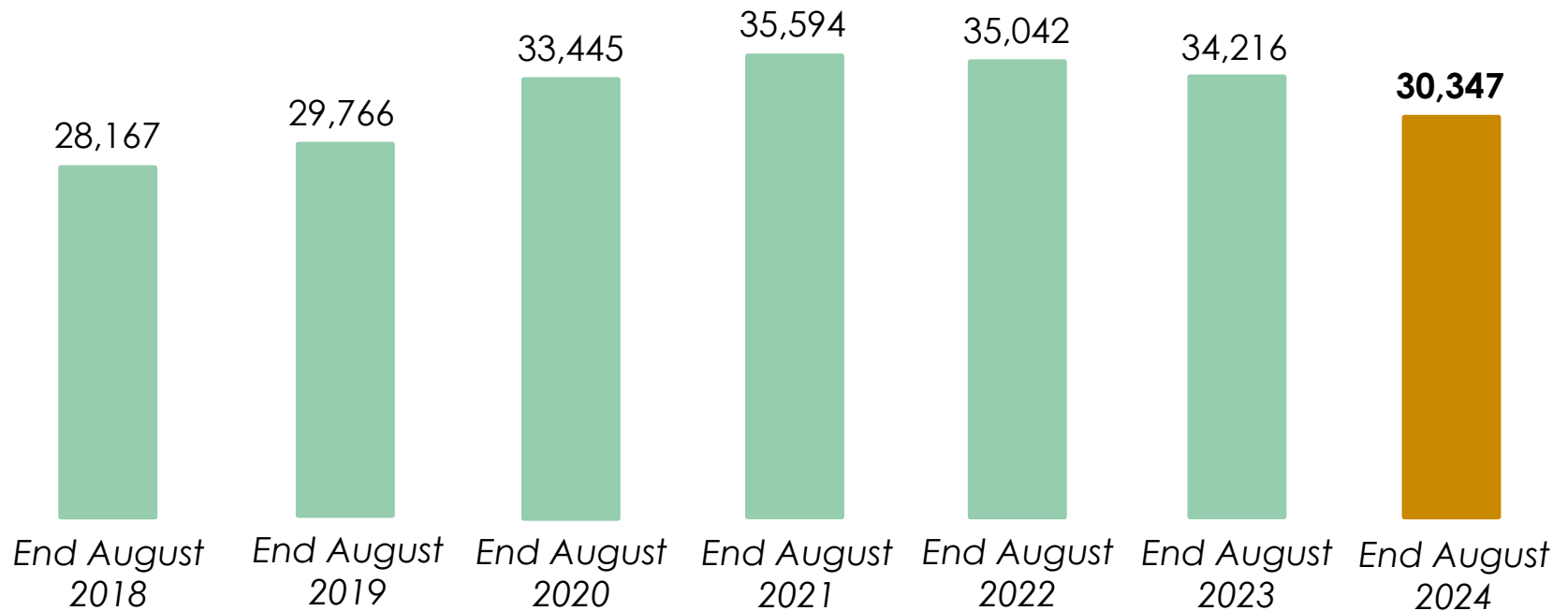


In Value



# HOUSING LAND PORTFOLIO MAINTAINED AT A HIGH LEVEL

## > Housing land portfolio - Number of lots

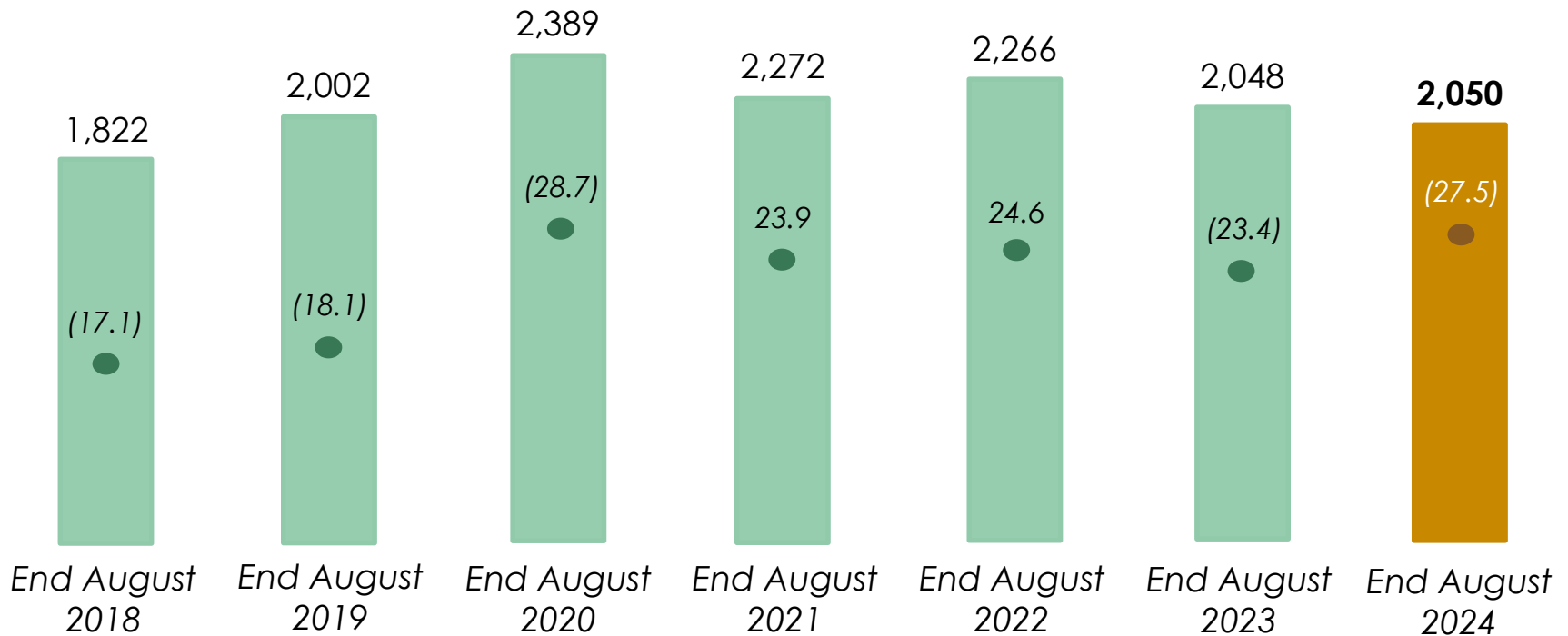


- Land reserve at end August 2024:
  - > 5 years of activity
  - 89 % (in lots) in high demanding areas
  - Enhanced selectivity

# HOUSING BACKLOG OF ALMOST 30 MONTHS' ACTIVITY

> Housing Backlog, €M excl. VAT

● (Number of months of activity)



# ACQUISITION IN VEFA OF THE STUDENT RESIDENCE OF REIMS BY THE COMMON REAL ESTATE COMPANY BETWEEN KAUFMAN & BROAD/TERRITORIAL BANK

- A project that is part of the strategy of extending the residential offer for students, after the residences of Gagny and Amiens
- Neoresid, a subsidiary of Kaufman & Broad, will operate the residence



- The residence, which will be certified NF Habitat HQE, will benefit from the innovative heating network of the General Stores District, based on a pool geothermal system.
- Using 78% renewable and local energies, this system will prevent the release of 820 tonnes of CO<sup>2</sup> each year.



# REIMS MAGINS GENERAL A ICONIC PROJECT

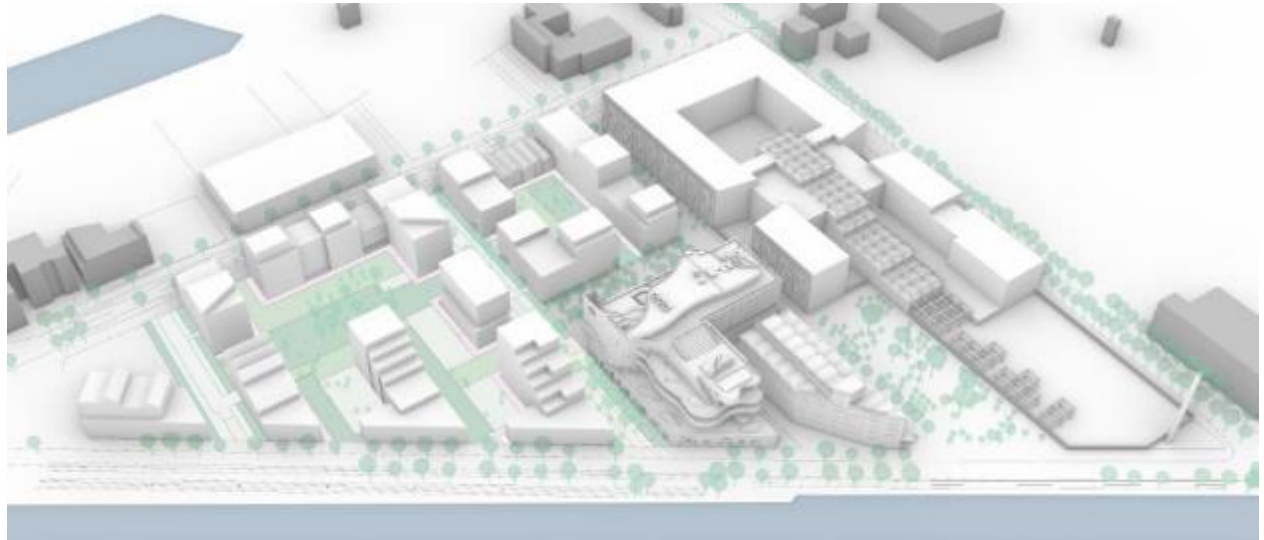
## Programmatic diversity

of 4.7 hectares land:

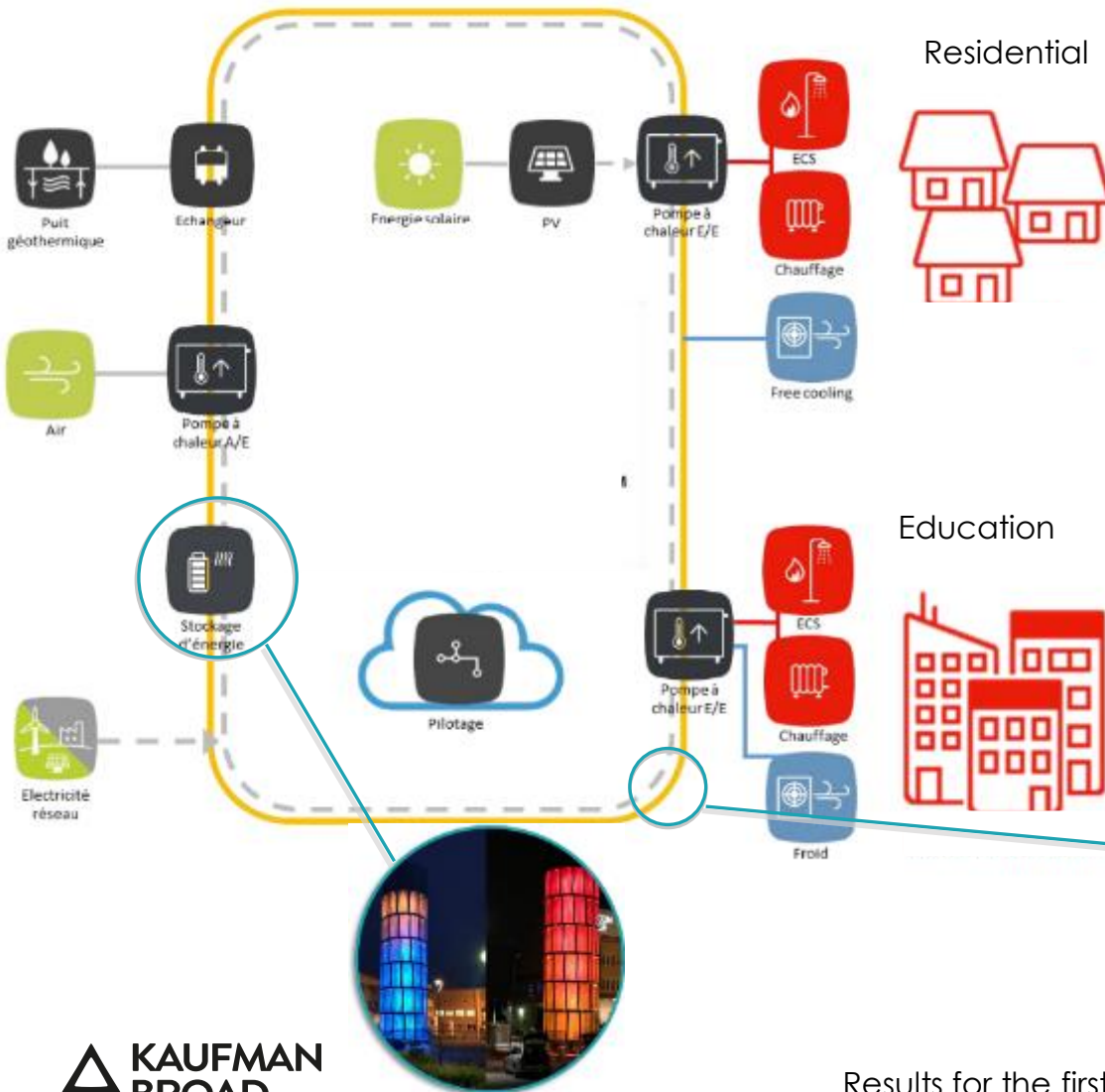
- ✓ Education: 45,000 Sq. m
  - Néoma BS: 35,000 Sq. m
  - Esad: 10,000 Sq. m
- ✓ Third party location: 4,000 Sq. m
- ✓ Retail areas: 1,500 Sq. m
- ✓ Student Residence: 290 u.
- ✓ Family housing: 402 u.

## Nature in the project:

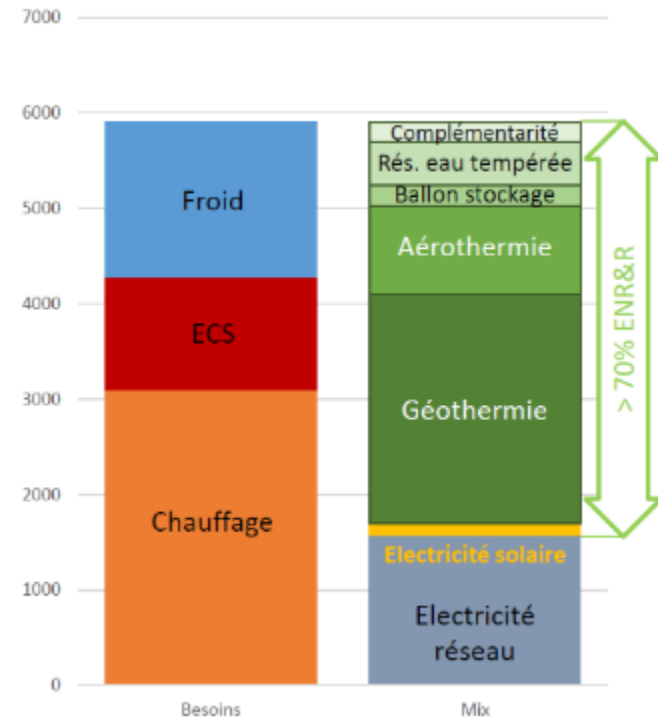
- ✓ 1 park of 2,500 Sq. m
- ✓ 1 wood of 1300 Sq. m
- ✓ Ditches, trees, children's games
- ✓ 2 islet cores of 5,000 Sq. m
- ✓ Planting of 1,700 subjects



## Temperate water loop



## Energy mix

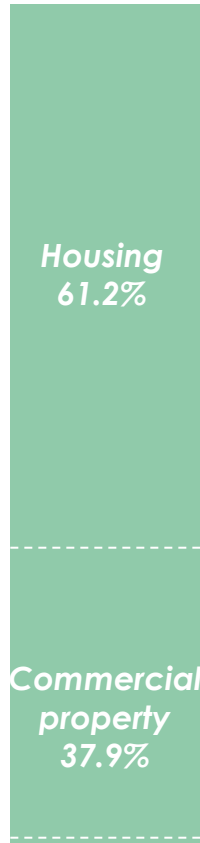


The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets and building footprints.

# Financial performance

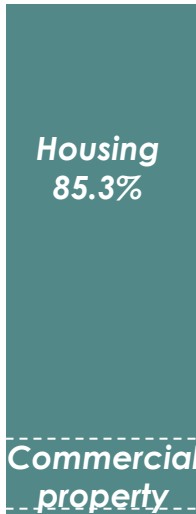
# Revenue:

€1083.9M



9 M 2023

€701.2M



9 M 2024



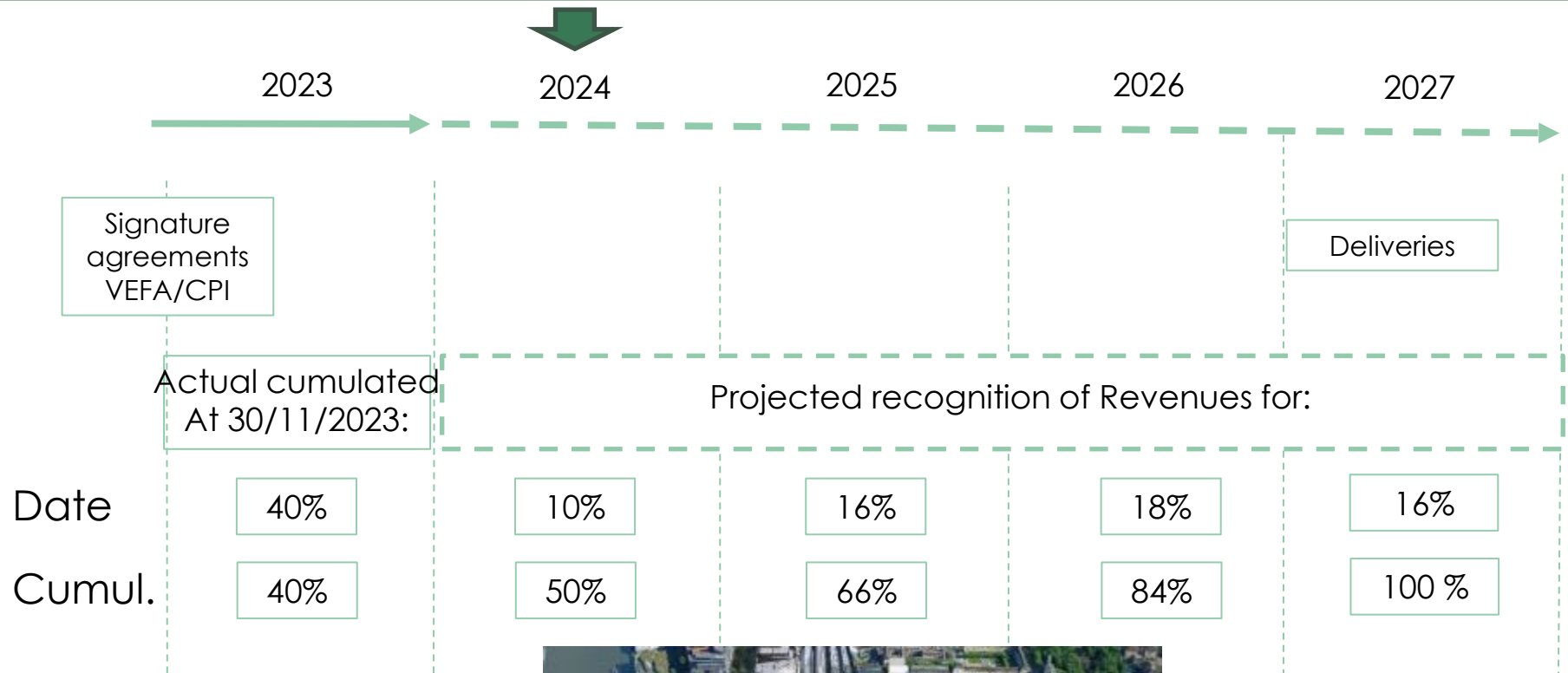
**Housing**  
 (Apartments, single family homes in communities, managed residences)  
 €598.4M vs. €663.1M



**Commercial property**  
 (Offices, retail area and logistics)  
 €90.3M vs. €410.7M

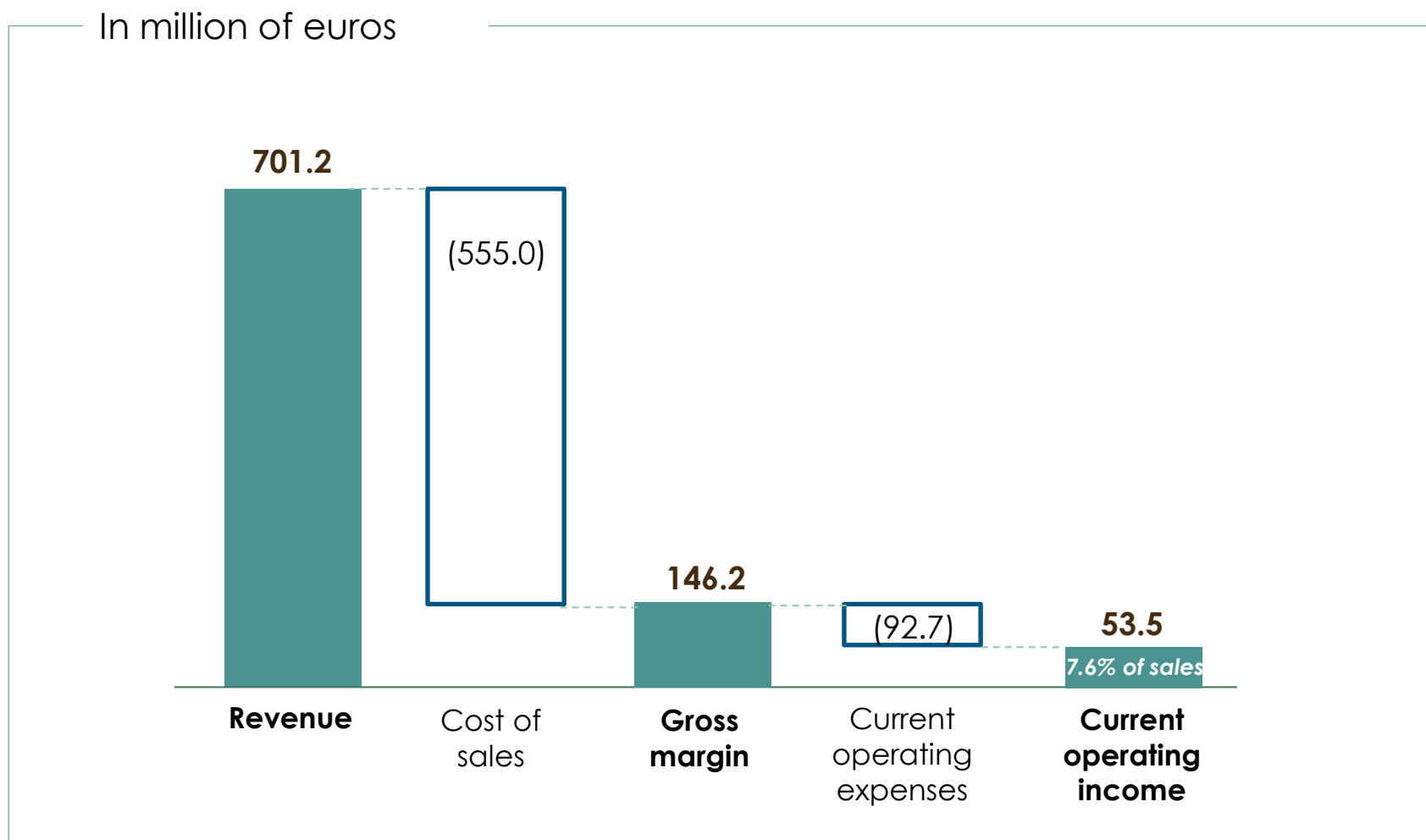
Others (Showroom, Service residences, MOD, etc.): €12.5M vs. €10.1M

# AUSTERLITZ - A MAJOR CONSTRUCTION SITE FORECAST VISIONAIRE RECOGNITION OF REVENUES COMPLETION METHOD

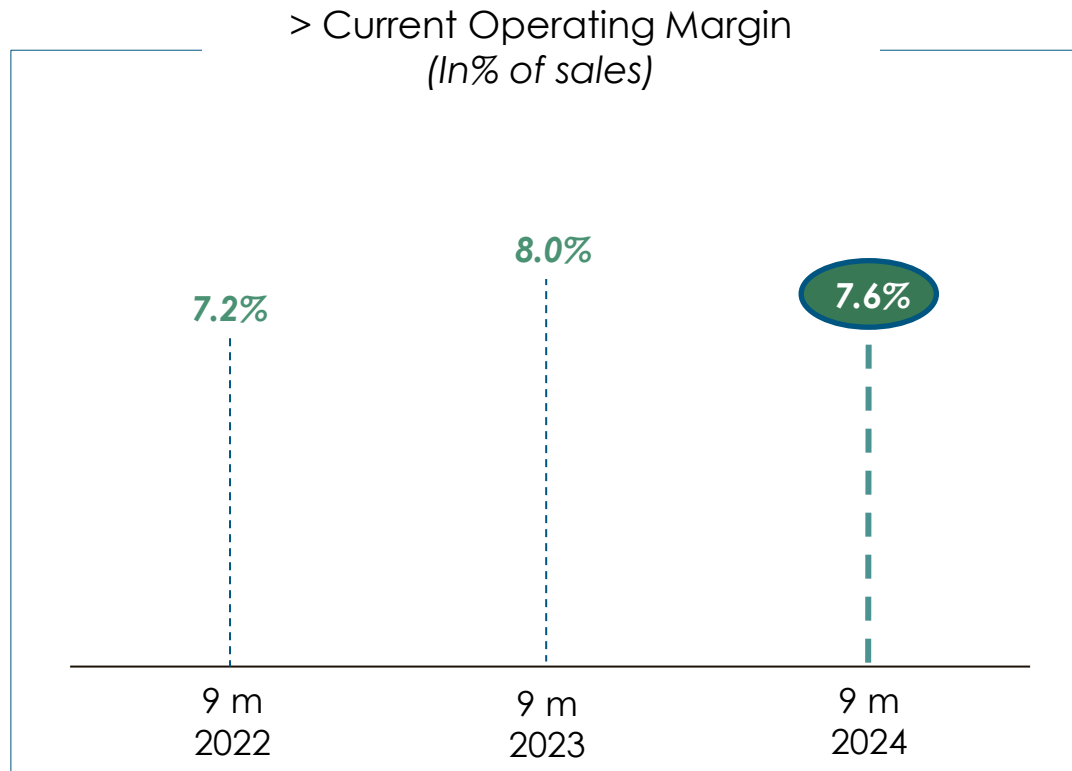


Results for the first nine months 2024

# FROM REVENUES TO CURRENT OPERATING INCOME

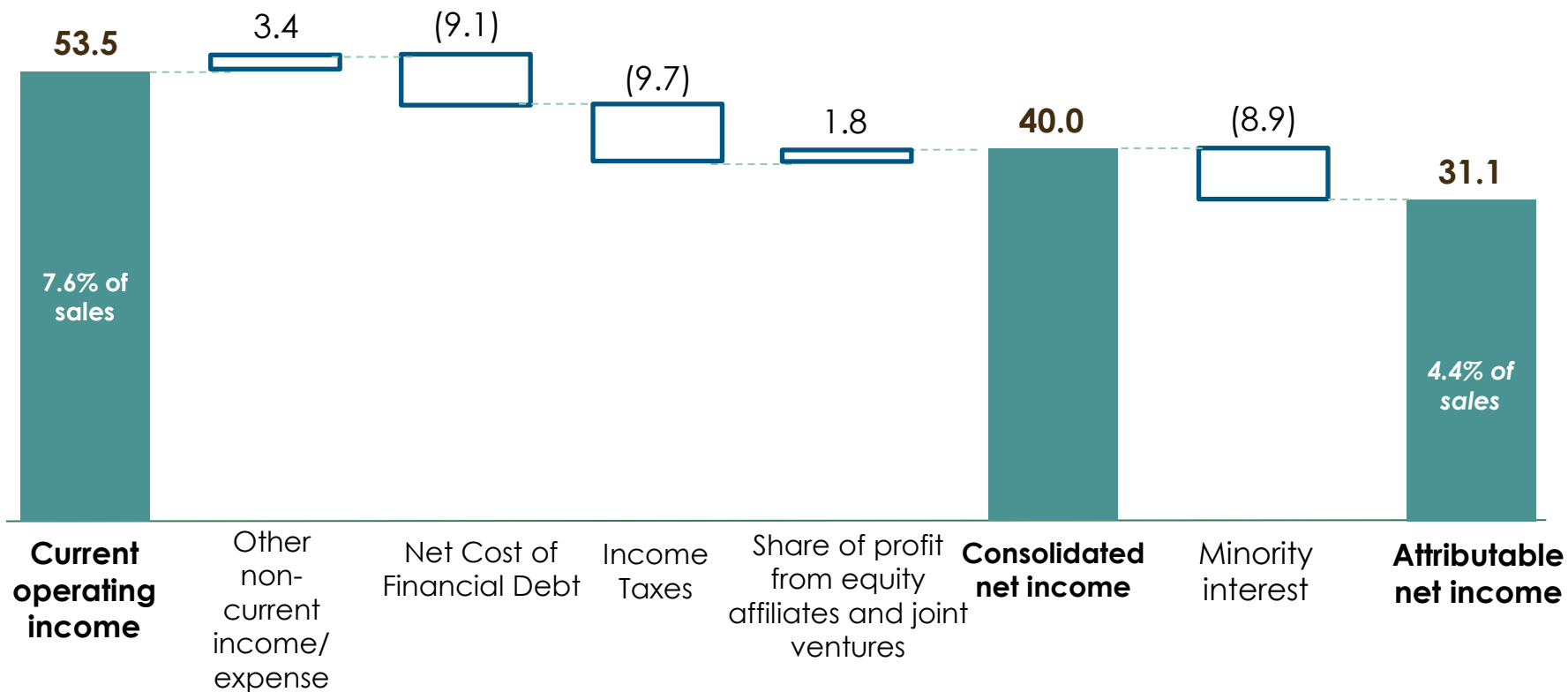


# CURRENT OPERATING MARGIN



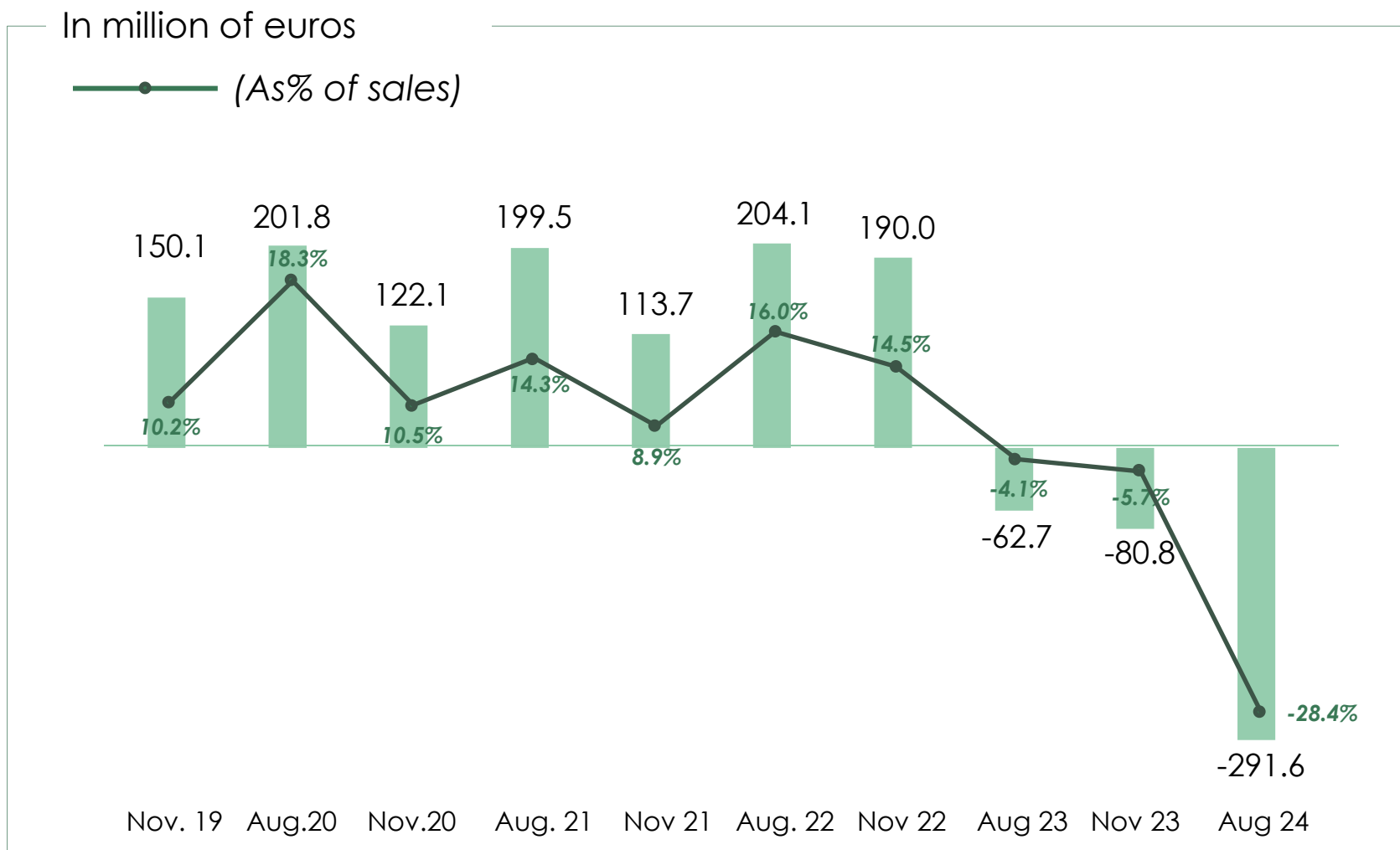
# FROM UNDERLYING OPERATING PROFIT TO NET PROFIT

In million of euros



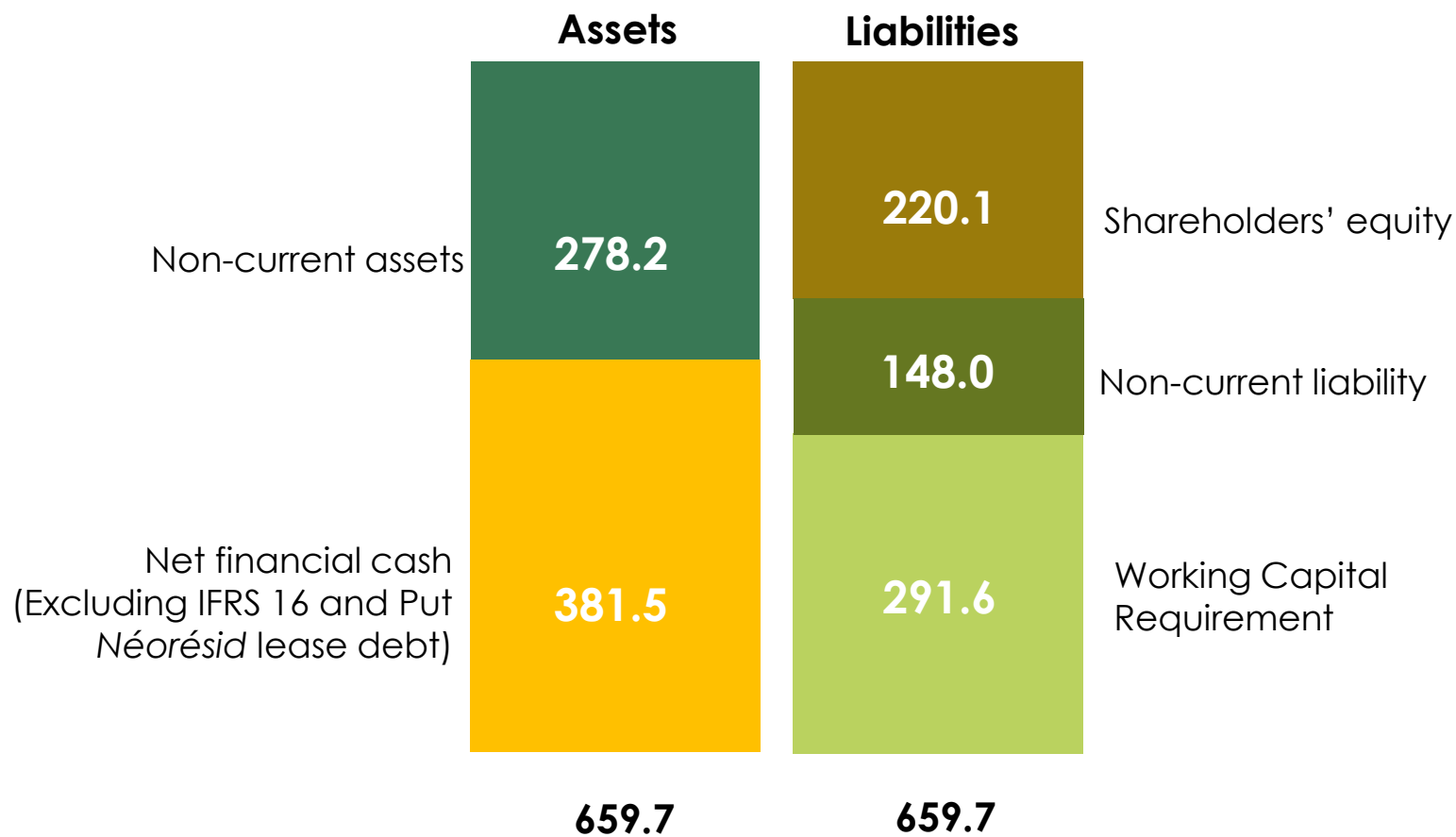


# CHANGE IN WORKING CAPITAL



# SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2024

In million of euros



# FINANCIAL STRUCTURE

<i>In thousands of euros</i>	31 August 2024	30 Nov 2023
<b>Shareholders" equity</b>	220.1	234.5
<b>Financial debt *</b>	154.6	212.4
O/w end debt. < 1 year (excl. IFRS 16 and Put Néoresid)	104.0	56.5
O/w end debt. > 1 year (excl. IFRS 16 and Put Néoresid)	(0.1)	113.2
O/w IFRS 16 and Put Néoresid lease debt	50.6	42.8
Financial debt maturity	4.2 years <sup>(a)</sup>	1.6 year
<b>* Of which (excl. IFRS 16 debt and Put Néoresid):</b>		
Loan issuance cost	(1.3)	(0.2)
Bilateral lines/hedging instruments/other	5.1	7.2
Bond issue	100.0	150.0
Other borrowings	0.1	12.6
<b>Cash and cash equivalents</b>	485.5	350.0
<b>Financial capacity</b>	685.5	600.0

(a) On borrowing authorizations (including the undrawn RCF)

## BBB INVESTMENT GRADE RATING CONFIRMED

- Fitch Ratings confirmed in August 2024 Kaufman & Broad S.A. 's "BBB-" *"Investment Grade"* rating with stable outlook, constant rating since 2022.
- For Fitch Ratings, the rating confirmation reflects Kaufman & Broad's strong commercial and financial profile, which proves resilient during periods of low demand.
- Fitch also noted that the Austerlitz Station project is running according to schedule, demonstrating efficient project management.
- Lastly, Fitch points out that Kaufman & Broad continues to maintain a positive net cash position, which comfortably covers all future debt maturities.
- Kaufman & Broad is currently the only pure promoter in continental Europe to benefit from an Investment Grade rating.



# Outlook

- For the full year 2024:
  - Group revenue are expected to be around 1.1 billion euros, with the difference compared with 2023 due to the strong base effect of the Austerlitz operation,
  - Current operating income 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.*