

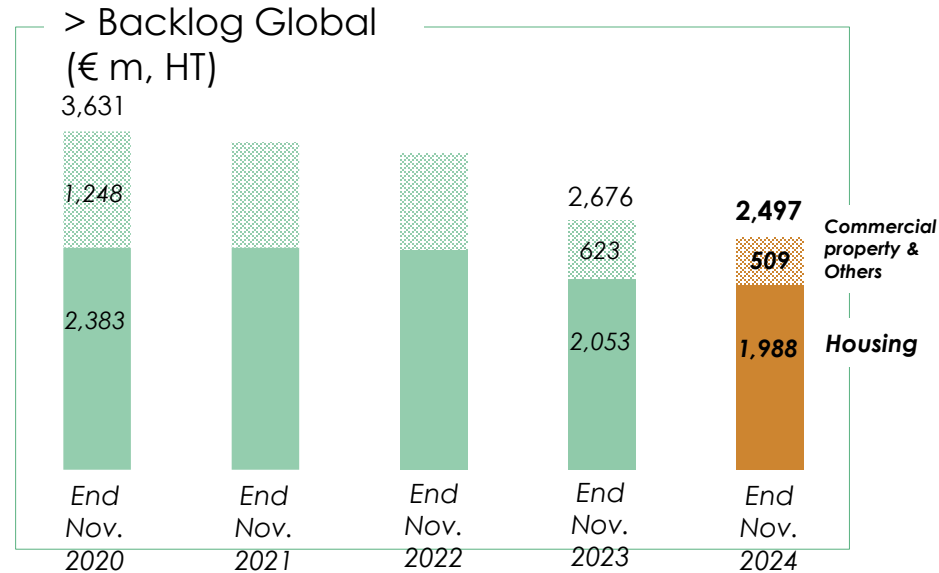
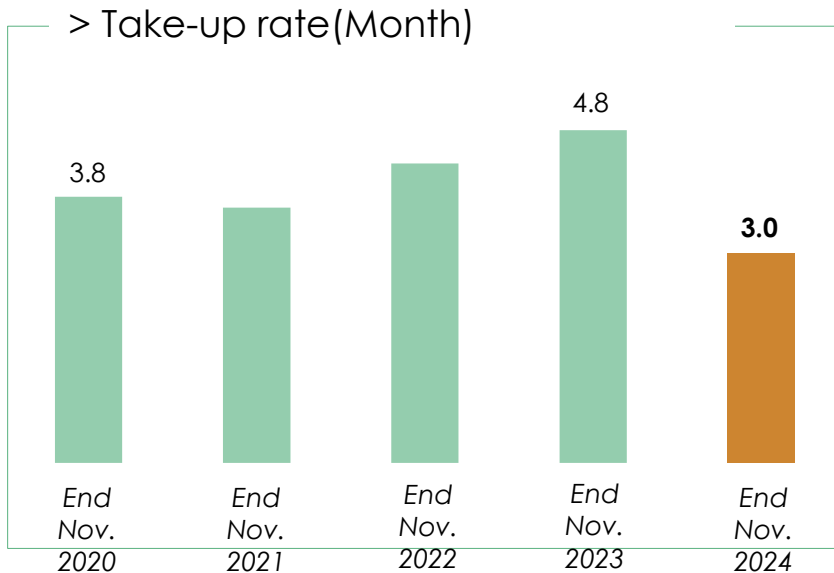
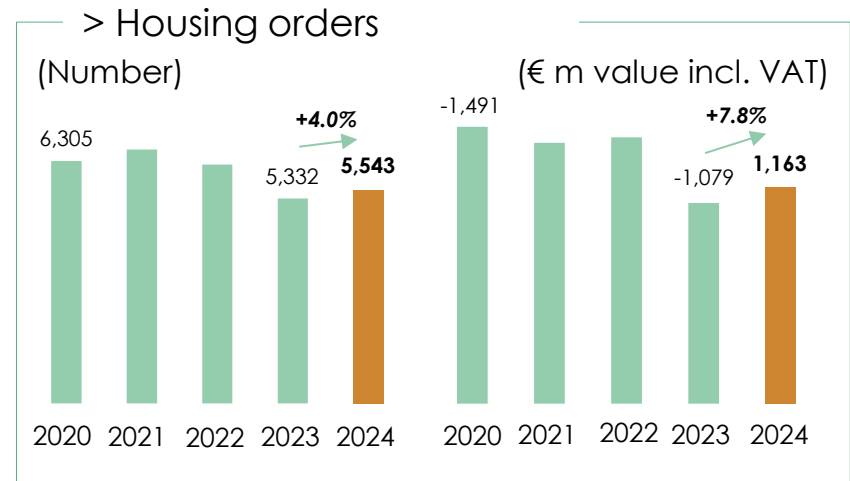
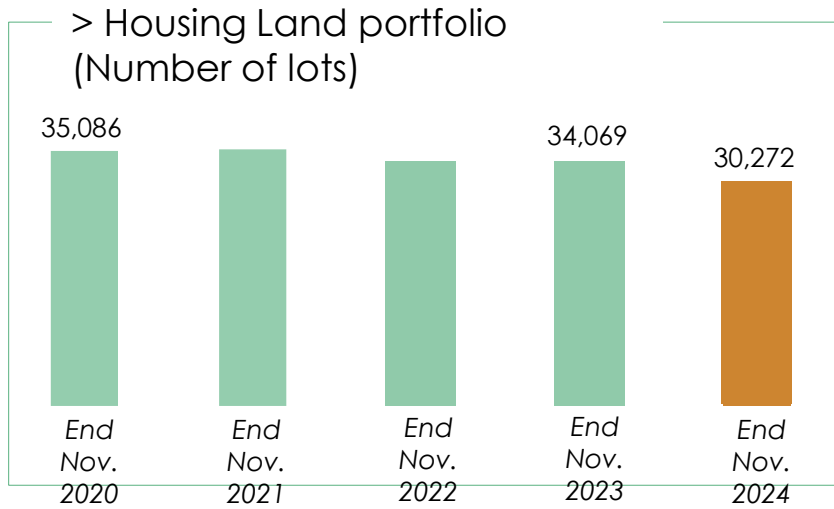


Annual results 2024

31 January 2025



SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM



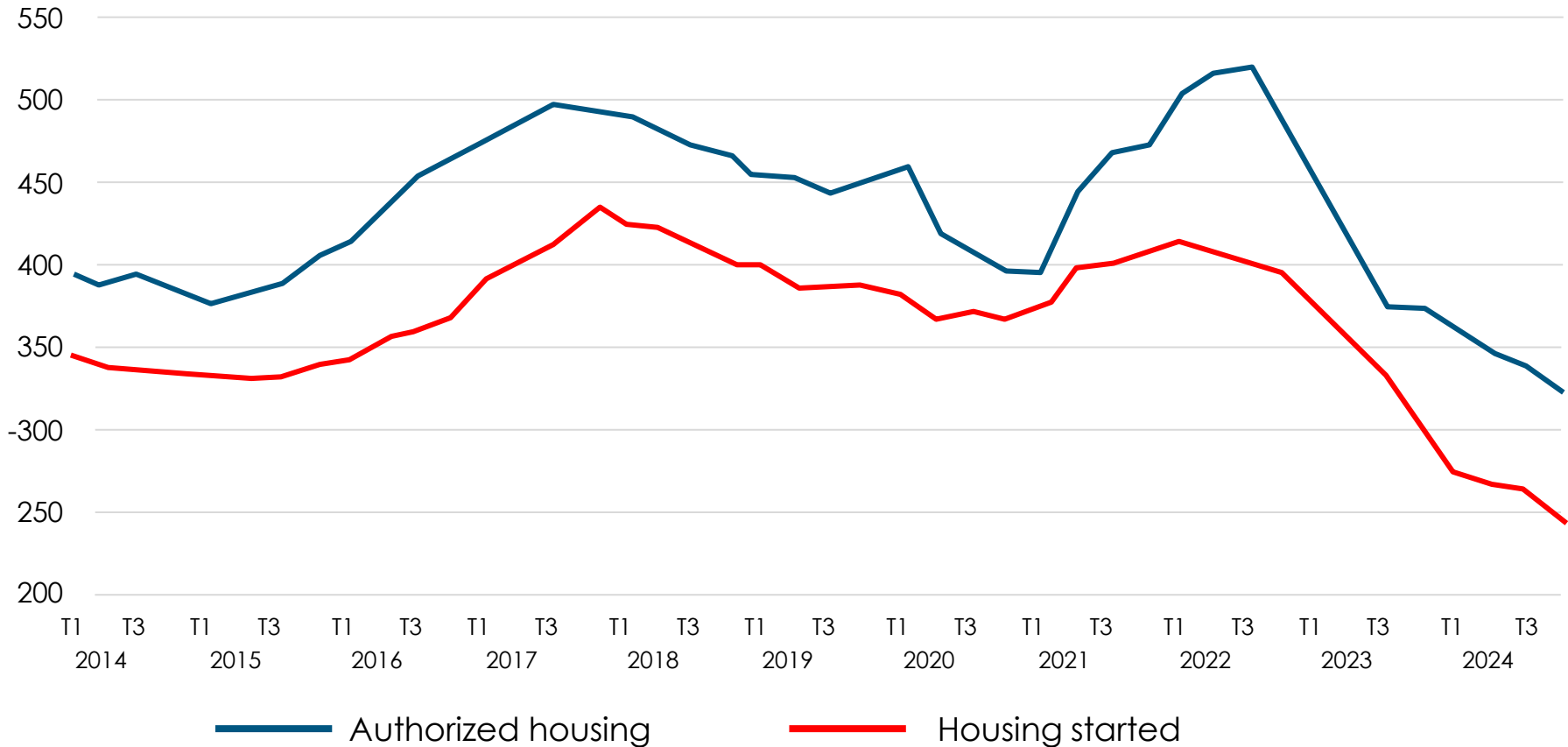


The housing market

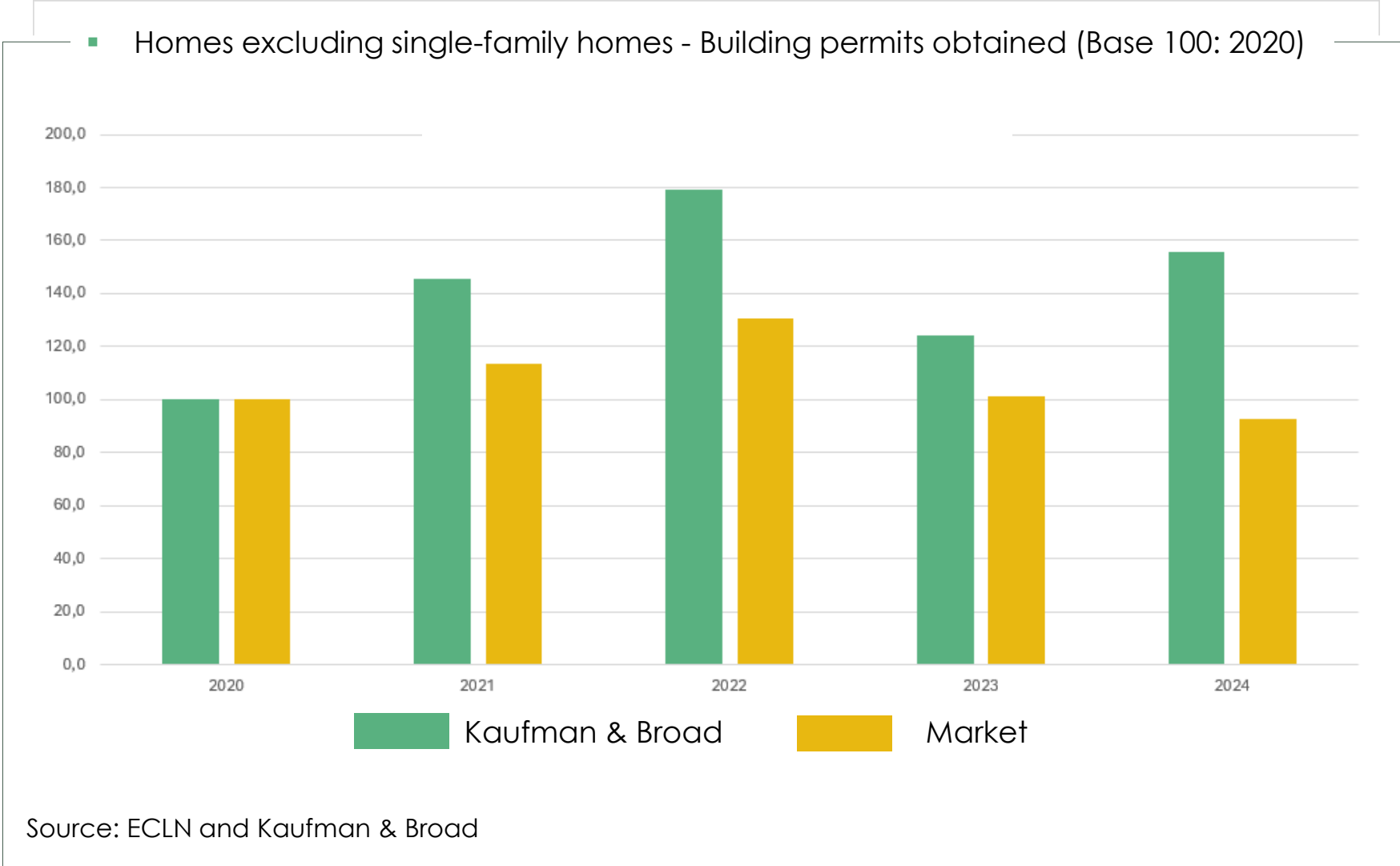
STRENGTHENING permis obtained FROM CHANGES 2014 - 2024

■ Number of housing units authorized vs. number of housing units started

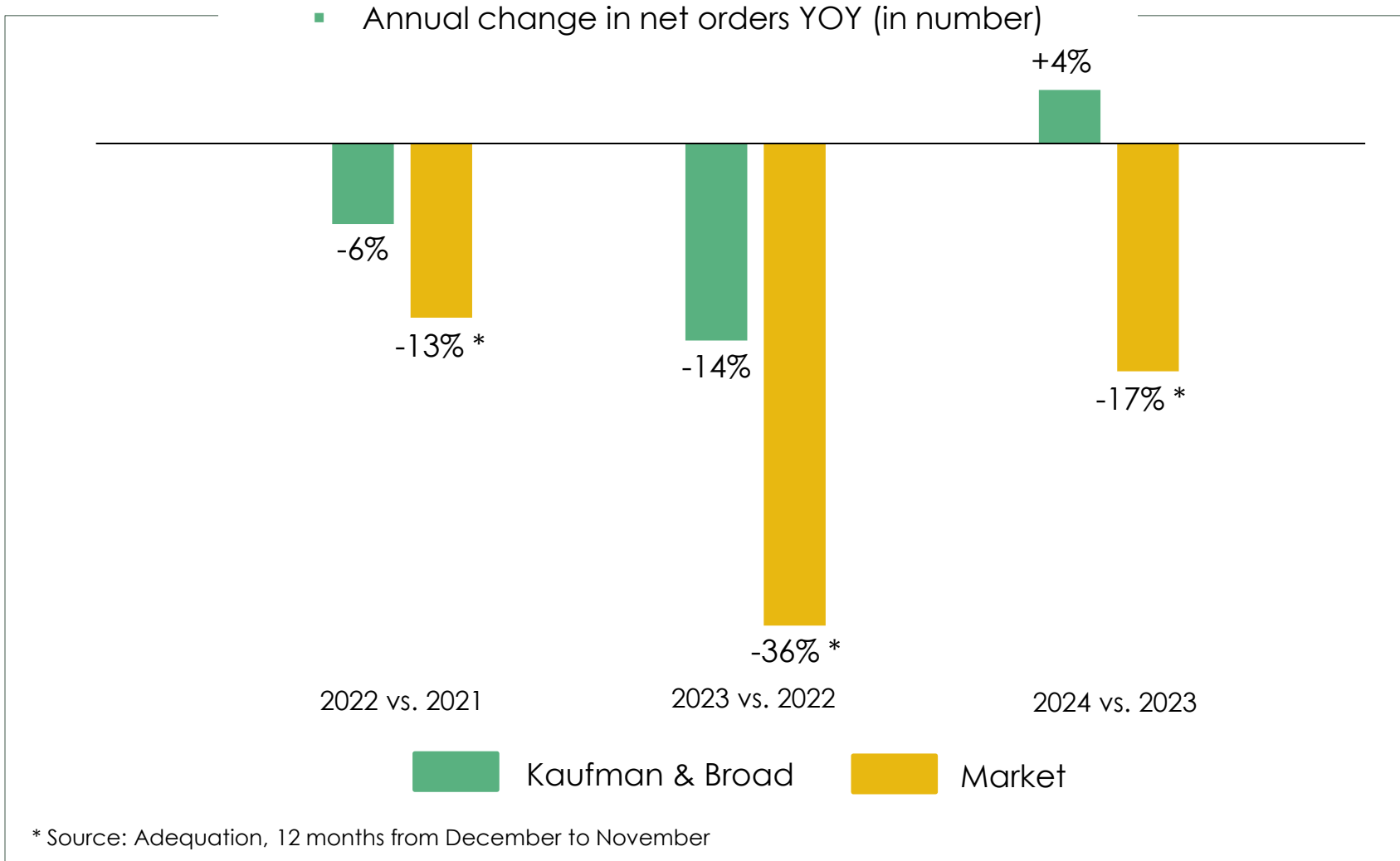
(in thousands)



BUILDING PERMITS: KAUFMAN & BROAD VS. MARKET

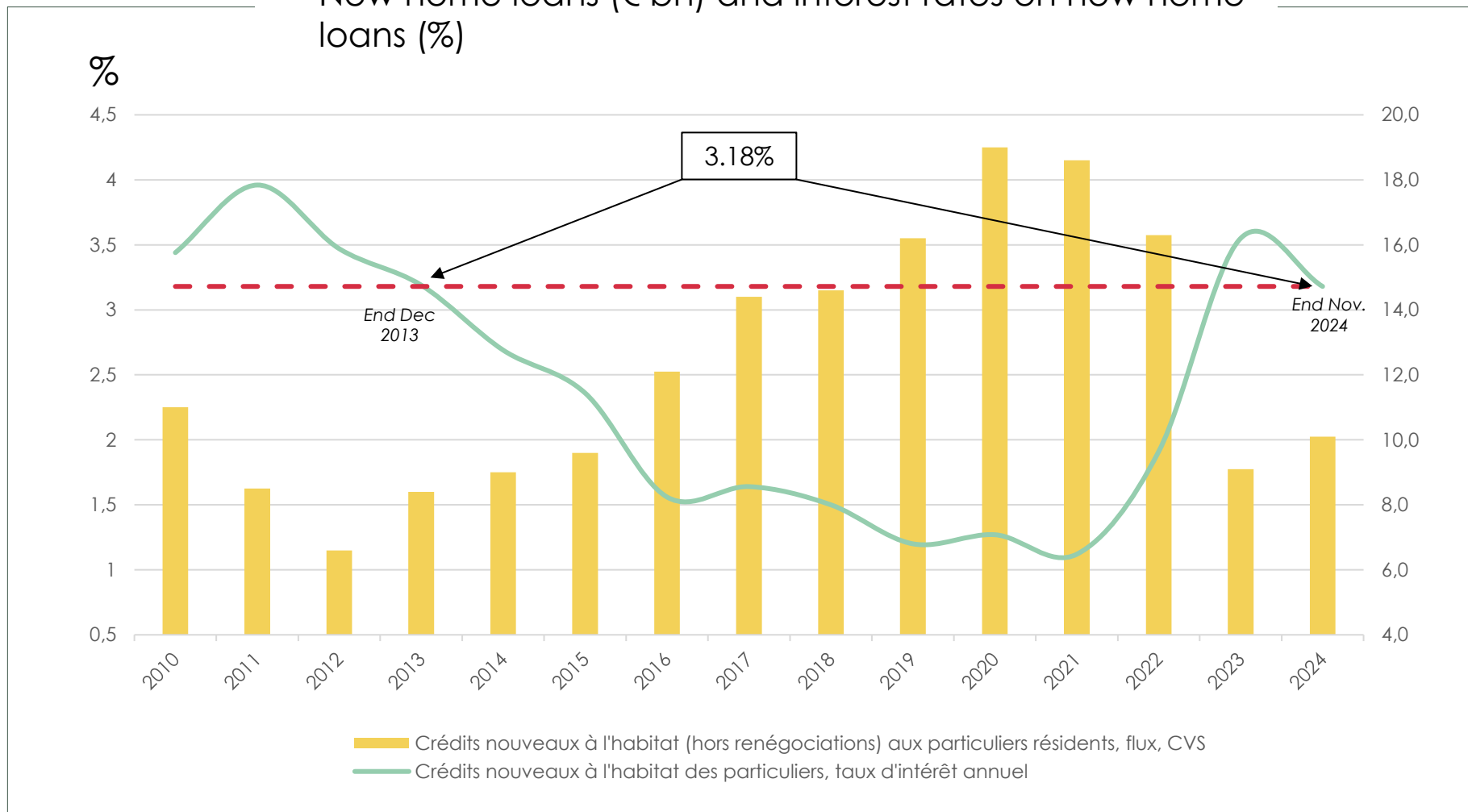


NET ORDERS : KAUFMAN & BROAD VS. MARKET



REAL ESTATE LOANS AND INTEREST RATES

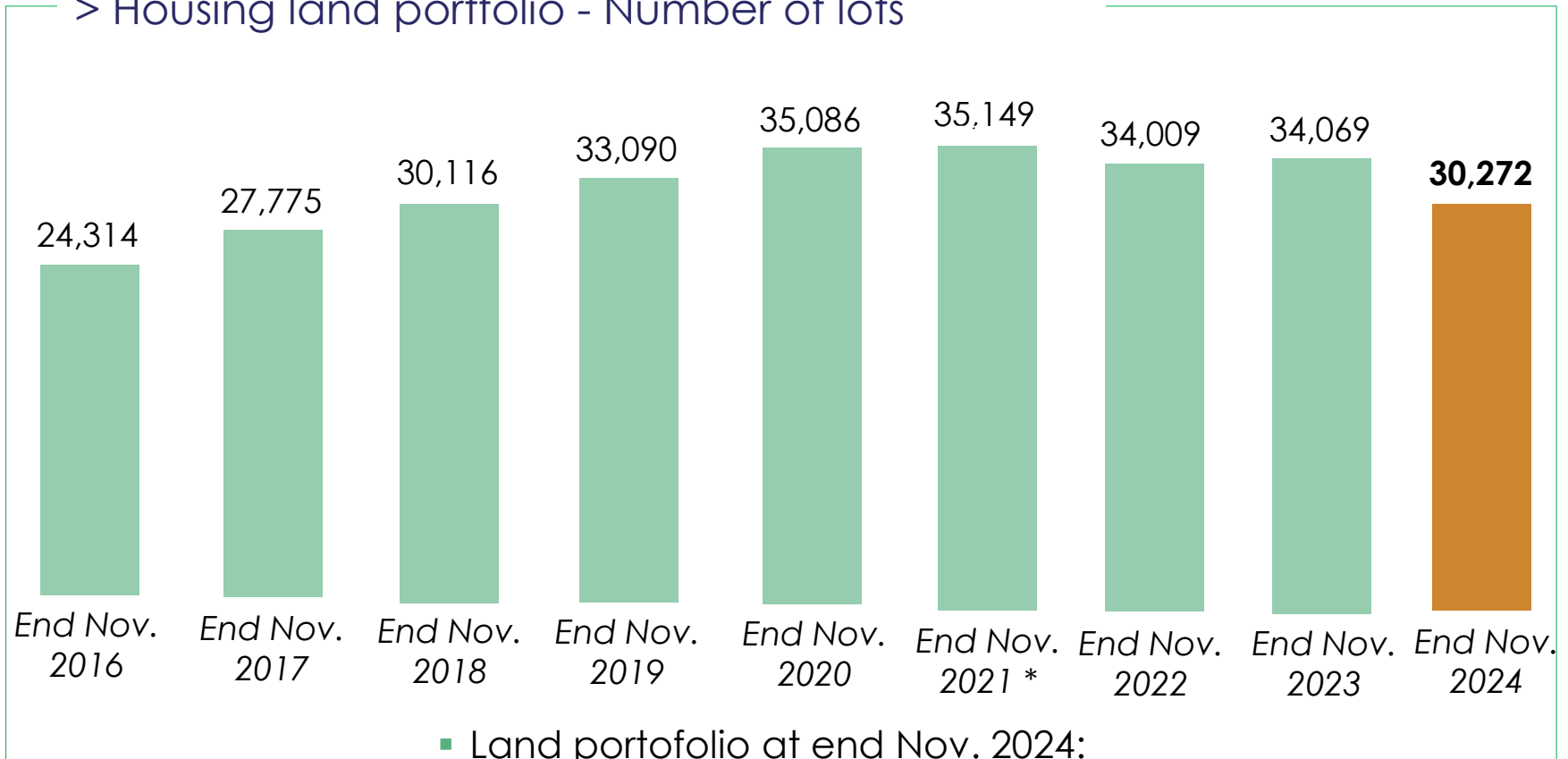
- New home loans (€ bn) and interest rates on new home loans (%)





Housing Activity

> Housing land portfolio - Number of lots

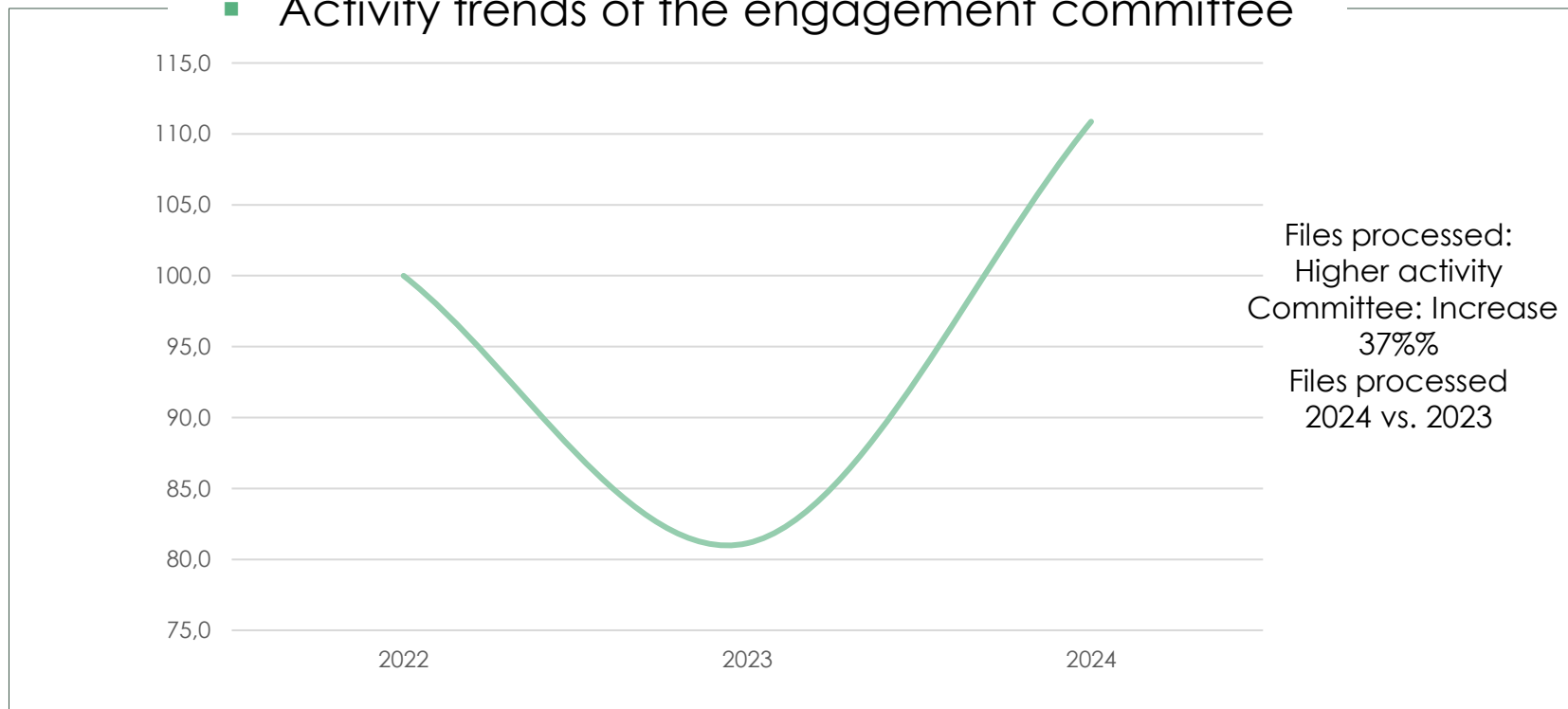


- Land portfolio at end Nov. 2024:
 - > 5 years of activity
 - 89 % (in lots) in tense areas
 - Selectivity strengthened

Engagement Committee

- Prior to the application for a building permit and the launch of the marketing, the Engagement Committee is valid (or invalid):
 - A strategic approach to the operation (particularly with regard to commercial and technical aspects),
 - The updated budget of the operation,
 - The typology and composition of the transaction,
- Unanimously, it authorizes the filing of the application for a building permit

Activity trends of the engagement committee

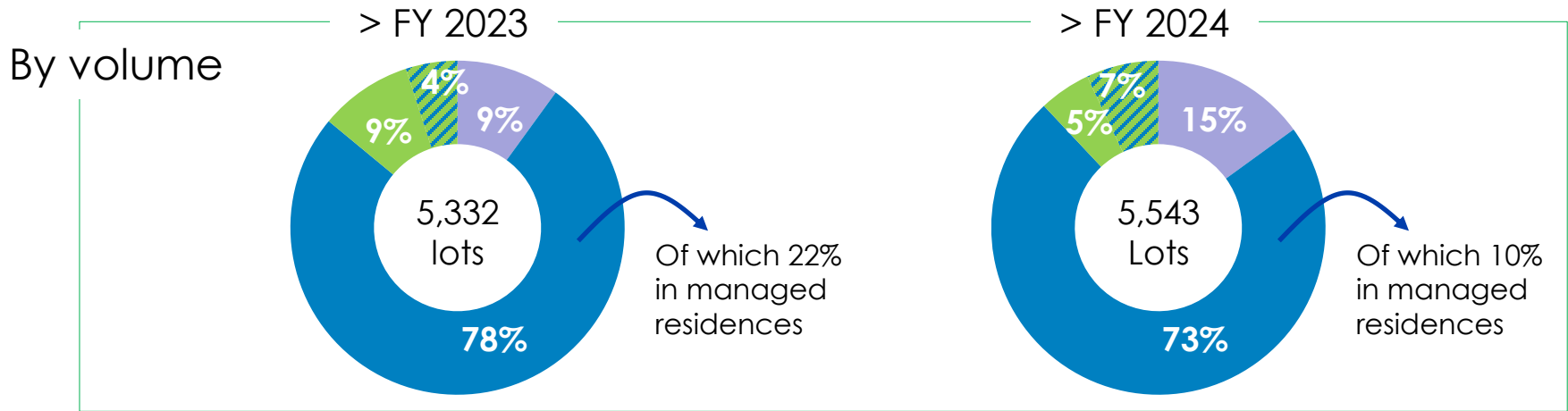


SELLING PRICES AND LAND COSTS 2015 - 2024

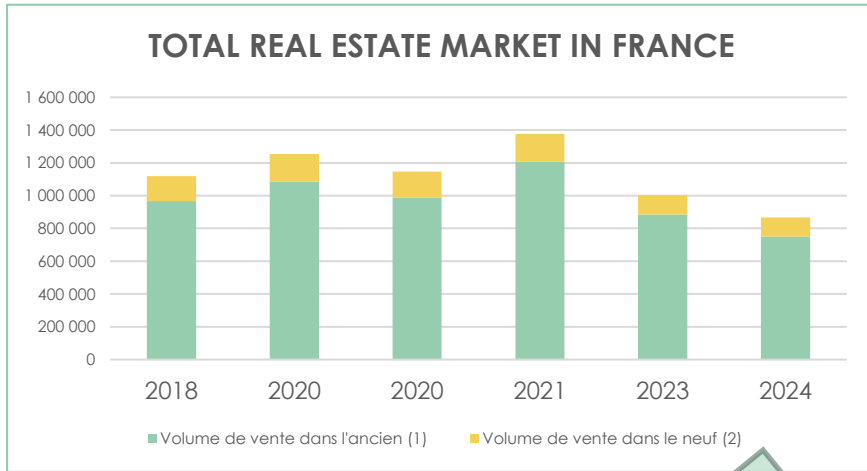
- Trend in selling prices and land costs 2015 - 2024 (base 100 2015)



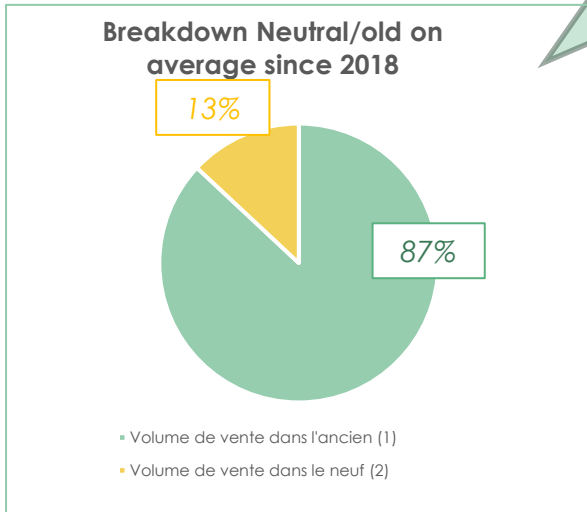
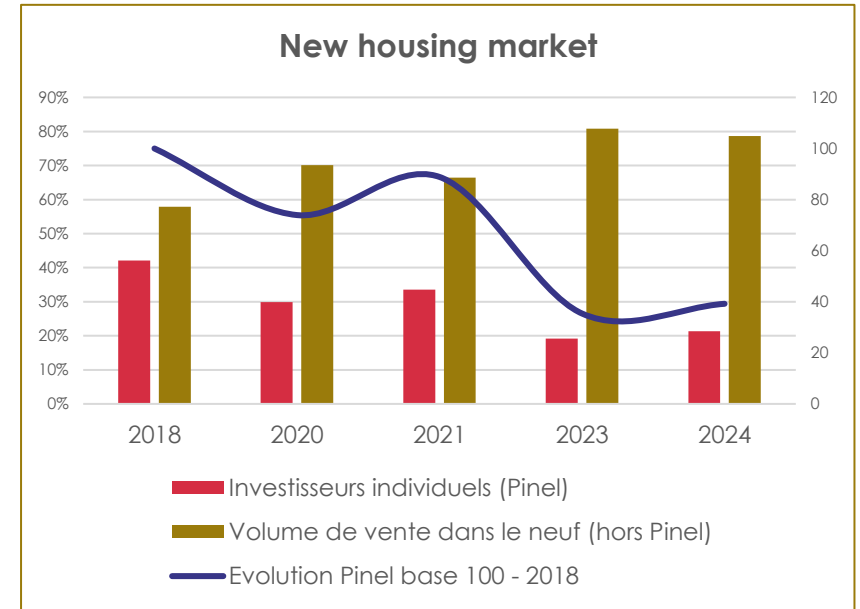
HOUSING BOOKINGS: TREND FOR CUSTOMER BREAKDOWN



END OF THE PINEL SCHEME: ANTICIPATION AS OF 2023 BY KAUFMAN & BROAD



(1): Number of existing accommodations cumulatively 12 months - France (excluding Mayotte). Source IGEDD and Notary Bases - ADNOV/CSN
 (2): Number of new accommodations reserved for sale by individuals and Number of new accommodations reserved during block sales in 12 months - France (excluding Mayotte). Source ECLN (DIDO)



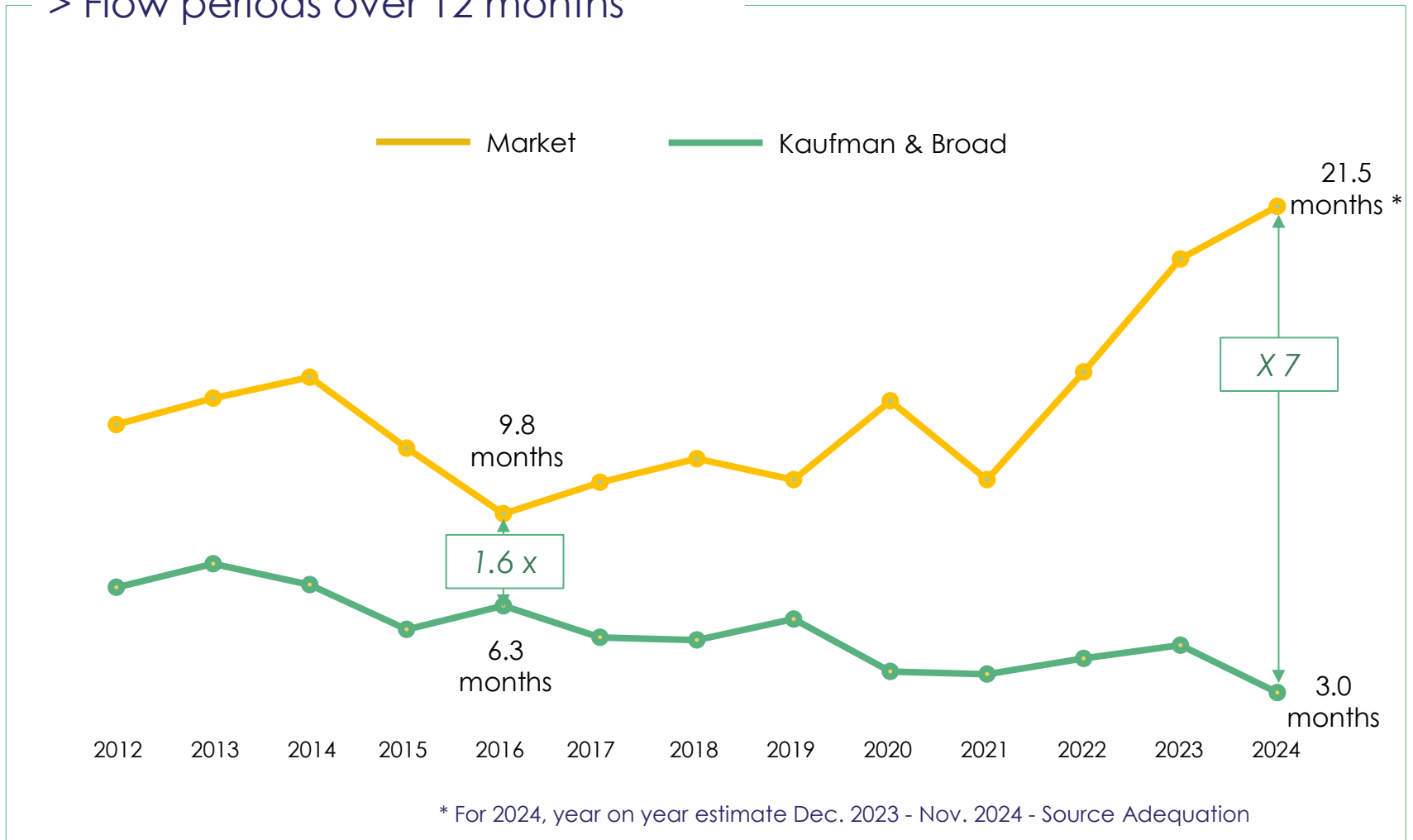
Existing house investors: +/- 15% of a market between 850,000 to 1,200,000 housing units
 Representing the potential of private investors of **120 to 180,000** lots
 I.e. **2X** the entire new housing market in France:
 65 to 120,000 Full year bookings

- #### Advantage of new housing
- Thermal performance (= or > RE 2020) mainly in 'A' or 'B';
 - Reduced notary fees: 2% vs. 9% in the old one;
 - Optimization of rental yields (Rents >);
 - No work to be expected + guarantees (GPA/Biennial and 10 year);
 - Not impacted by risk of a de rating by the Climate and Resilience law

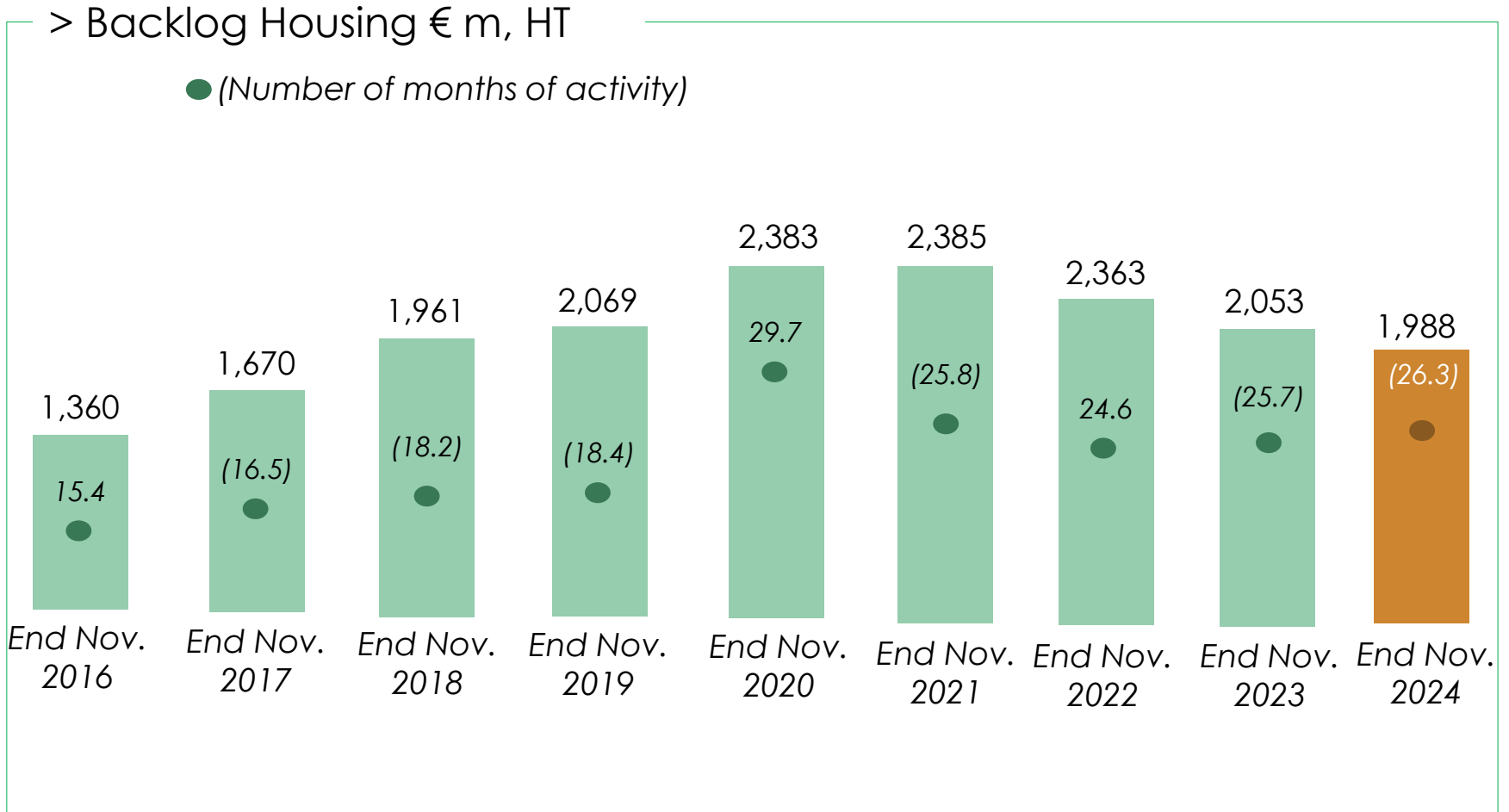
- In the first quarter of 2024: 10 national campaigns were launched (including 1 from Kaufman & Broad)
- To date, 3 national campaigns are ongoing (including one of Kaufman & Broad)
- The impact of the national campaigns on the increase in the number of prospects is estimated at around +36%

SIGNIFICANTLY LOWER THAN MARKET LEAD TIMES

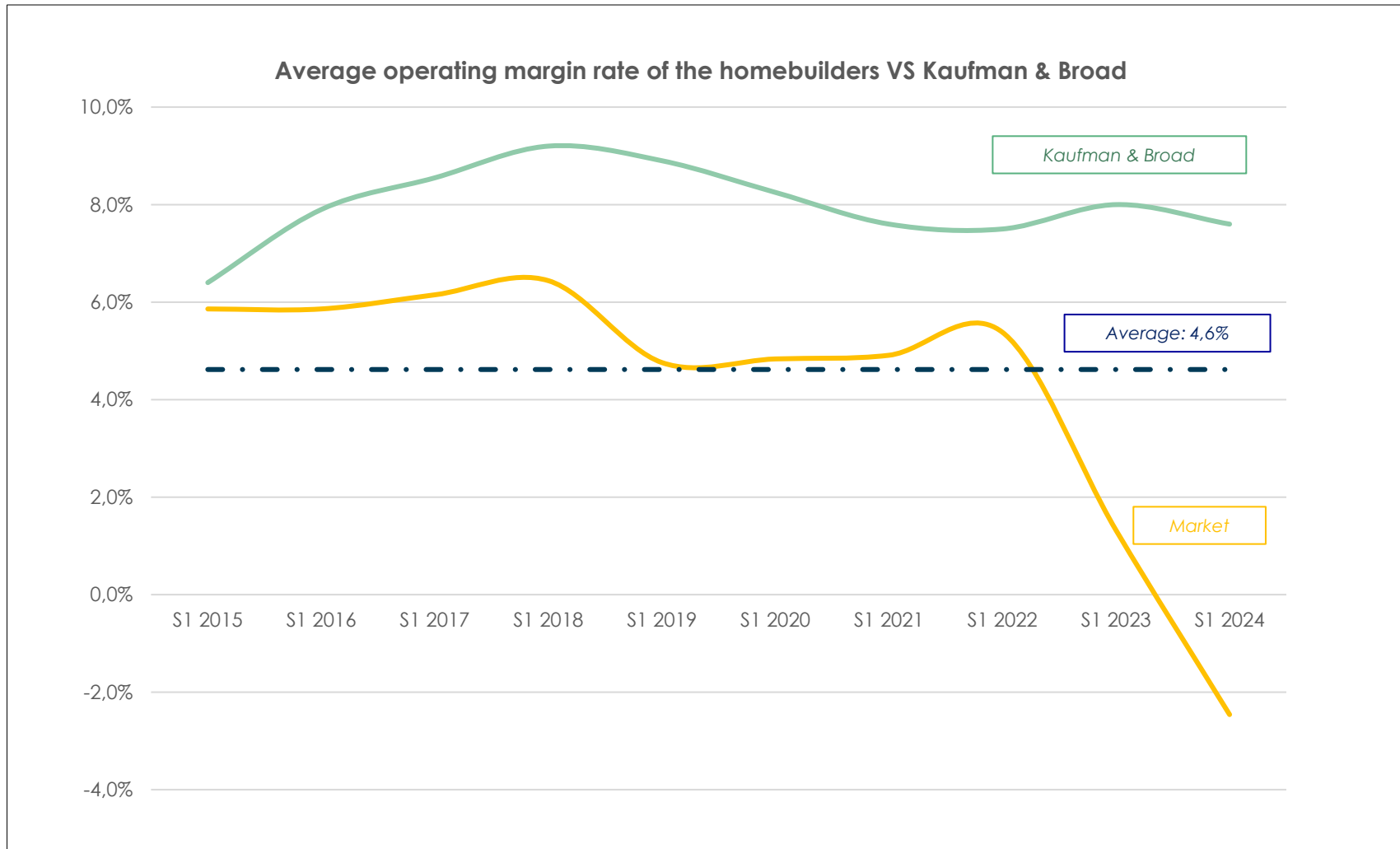
> Flow periods over 12 months



HOUSING BACKLOG IN EXCESS OF 26 MONTHS' ACTIVITY

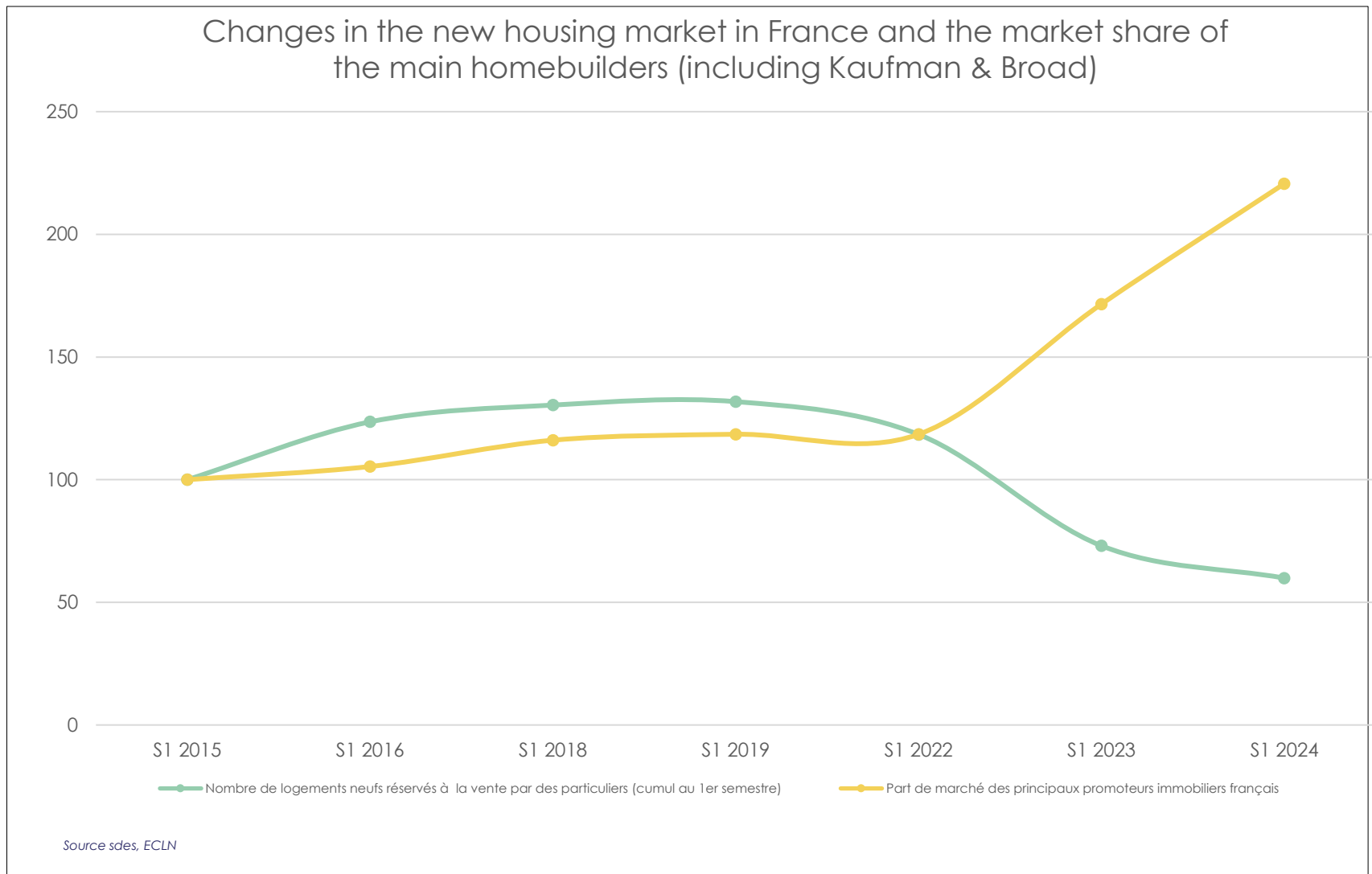


COMPETITIVE UNIVERSE: OPERATING PROFITABILITY



Source: Calculated on the basis of public information

Competitive Universe - VOLUME OF RESERVATIONS AND MARKET PARTS





**Development of a
portfolio of
residences
managed as an
investor investor
operator developer**

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

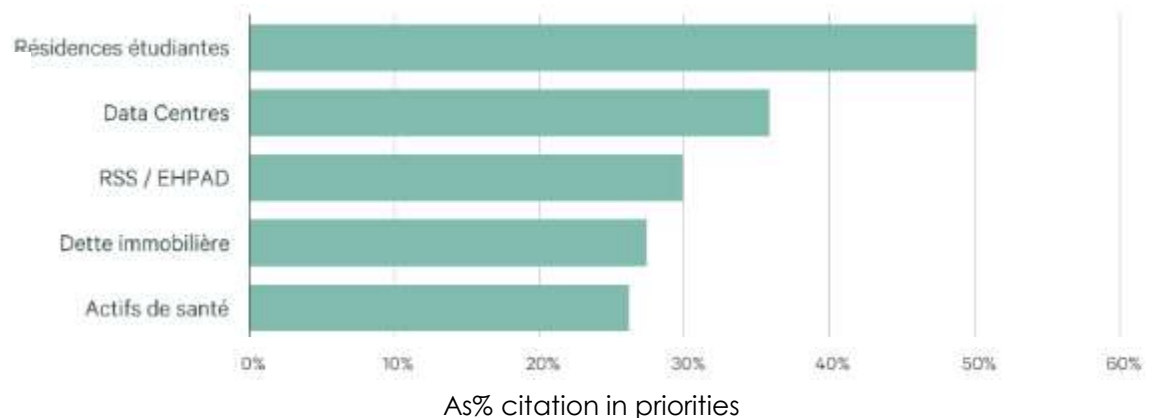
Results after 3 years of Amiens operation And Gagny

- Investment in equity: €8M
- IRR on equity: 14.6%
- Occupancy rate close to 100%

A PREFERRED ASSET CLASS TODAY

- Asset class held up well at date
- Investment product with no inflationary character on land
- Clientele of students and young working people forced by the housing crisis
- Good profitability (land and operation) is based on the quality of the operation and reliability

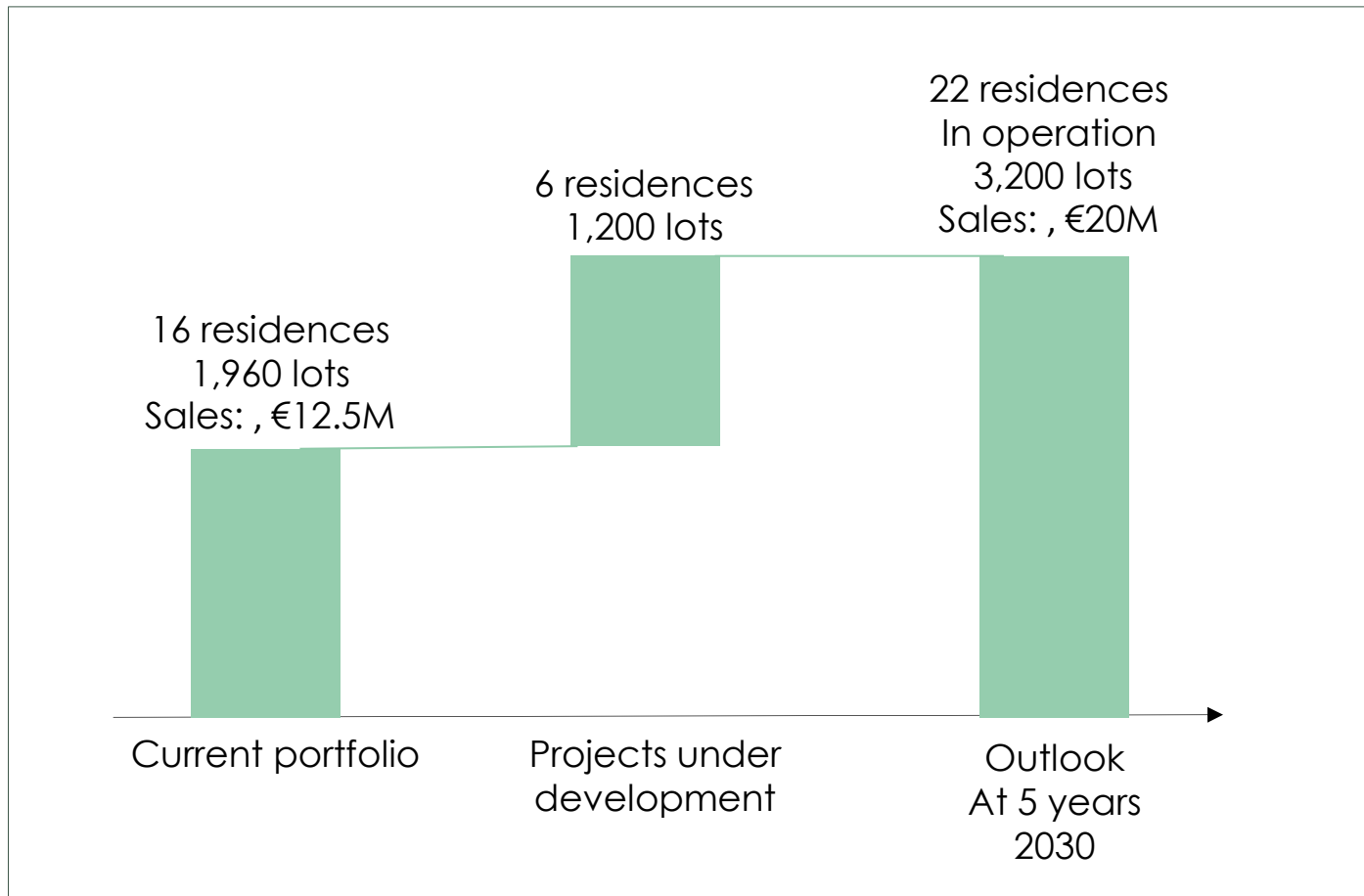
Typology of alternative assets most sought after by European investors



Source: CBRE

STUDENT MANAGED RESIDENCES: PROSPECTS FOR NÉORESID

- **target** : 6 residences to be launched between 2025 and 2028 (i.e. 2 per year) for operation by 2030





Kaufman & Broad brand



Une Marque de Confiance pour ...

... les acheteurs

Kaufman & Broad est la **seule marque du marché** qui est utilisée comme **argument commercial** au moment de la revente des biens.

Vente, villa Kaufman & Broad avec deux suites en rez-de-chaussée, à vendre, grand terrain sans vis-à-vis piscinable et au garage double, double, cave Proche Disneyland.

SAINT THIBAUT DES VIGNES 71480

100 m² 100 m² 1



EXCLUSIVITE
EXCLUSIVITE - MAISON KAUFMAN & BROAD À VENDRE, RÉCENTE, 4 PIÈCES, 3 CHAMBRES, AVEC JARDIN ET TERRASSE, TRÈS BIEN SITUÉE DANS ENVIRONNEMENT RÉSIDENTIEL, PROCHE BUS, LE MESNIL-ESNARD 76240, ROUTE 76, PLATEAU EST, ACCÈS DIRECT CHU

244 917 € REF. 30/002

maison kaufman broad 147m2 à auffargis

Immobilier Auffargis > Immobilier en vente Auffargis > Maison individuelle en vente Auffargis > M

Retour Partager sur : [p](#) [in](#) [t](#) [f](#)

Maison individuelle Auffargis 147 m² Nous contacter

100 m² 100 m² 1



MAISON KAUFMAN & BROAD 6 CHAMBRES AVEC PISCINE A VENDRE, SUITE PARENTALE AU REZ. DE CHAUSSEE, JARDIN CLOS, ENVIRONNEMENT RESIDENTIEL, LE MESNIL-ESNARD 76, LIMITE BOMES COURBS 76, BOUVEN 76, PLATEAU EST.

469 506 € REF. 30/010

La reconnaissance d'une marque de référence

En 2025, le groupe se classe n°1 du classement des
Meilleures Enseignes du magazine Capital*

Une distinction majeure qui récompense **3 années consécutives de présence sur le podium des promoteurs préférés des Français** (2023, 2024, 2025).

Avec **une note de 7,20/10**, le groupe s'est distingué des autres promoteurs notamment par la qualité de ses services.

Cette première place en 2025 **souligne l'engagement constant de l'entreprise à offrir un accompagnement de qualité et une expertise reconnue par ses clients**, consolidant ainsi sa position de leader dans le secteur.



**Enquête menée auprès de 20 000 consommateurs par l'institut Statista depuis 2016, évaluant l'attention aux clients, l'expertise des collaborateurs et la recommandation de la marque, couvrant 500 enseignes dans 5 domaines majeurs : loisirs, alimentation, maison, services à la personne et transports.*

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Urban planning and renewal policy

REQUALIFICATION OF INDUSTRIAL FRICHES REIMS (51) - GENERAL MAGASINS - MASSE PLAN

Work in progress

- 4.8 hectares of land
 - Asbestos removal, clean up
 - De-Sealing area ~ 15,000 m²
 - Creation of 15,000 m² green spaces
 - Planting 1,700 trees and shrubs
 - Installation of geothermal heating and cooling system
- Programming: ,84,000 m² SDP
 - Tertiary: 50,000 m²
 - Neoma BS 35,000 m²
 - 1,500 m² of retail area
 - 3,100 m² *Magasins généraux*
 - Esad 10,000 m²
 - Residential: ,34,000 m²
 - 400 family homes
 - 300 student rooms



1. Bâtiment réhabilité des Magasins Généraux
2. NEOMA : École de Commerce et Management
3. ESAD : École Supérieure d'Art et de Design
4. Promenade des biefs, commerces, services et restaurants

5. Canal de l'Aisne à la Marne
6. Résidence Étudiants
7. Commerces de proximité

8. Résidentiel
9. Parc des écoles
10. Terrain de pétanque

11. Terrasses partagées
12. Voie verte
13. Arrêt de bus

REQUALIFICATION OF INDUSTRIAL WASTELANDS REIMS (51) - HOUSING PROSPECTS, ESAD AND NEOMA BS



- Student residence and housing on the park



- Housing on the canal and its walk



- Esad Campus



- Campus Neoma

BROWNFIELD REDEVELOPMENT TOULOUSE 'CITROËN' & 'PEUGEOT' SITES - FLOOR PLANS

Work in progress Citroën land 2.2 Ha



- Constructibility 35,750 sq. m FA -630 lots
 - Collective accession 161 lots
 - Social Collective 178 lots
 - Social accession 45 lots
 - Collective price under control 63 lots
 - Young working residence 180 lots
 - Retail areas

Launch of work Peugeot land 3.1 Ha



- Constructibility 32,800 sq. m FA -520 lots
 - Collective accession 154 lots
 - Social Collective 175 lots
 - Social accession 38 lots
 - Collective price under control 40 lots
 - Senior Residence 110 lots
 - Disposal of land City for school construction
 - Development of a metro station by the Toulouse public transport company

Launch of work

- Redevelopment of part of the UR of Rouen
 - 3 hectares of land
- Programming: 30,000 m² SDP
 - 400 housing units divided by thirds between social housing, middle rental housing and free accession, of which 35% will be created in the existing building totally un-asbestos and rehabilitated
 - 1,500 m² of shops
 - Chapel rehabilitated 280 m²:
 - Land consumption of 9 m² per housing
 - 20% of the frontages are dressed in wood
 - Certification BEE (Energy Environment Building RE Objective 2025,
 - Car sharing



- Development & Territories was named winner of a consultation initiated by the City of Ouistreham in 2022

- Plan Permis filing in 2025
- Land of 6.4 hectares:
 - 4 Ha of planted spaces and 1 km of cattle hedges
 - Approximately 380 units, or 24,000 m² SDP
 - Small collective R +2 + C maximum and single family homes
 - Social mix including at least 40% social rental housing



~ 600,000 SQ.M DEVELOPMENT OF BROWNFIELD SITES

Projects	Before renovation	➔	After Rehabilitation
<p><i>Of which:</i></p> <p>Grand-Est</p>	<ul style="list-style-type: none"> ▪ Number of trees/shrubs: 5 ▪ 8,755 m² ▪ Relapse area: 14,904 m² 	➔	<ul style="list-style-type: none"> ▪ Clean up of soils, creation of 12,663 sq.m of open land and planting of 1700 trees and shrubs ▪ Creation of a network of geothermics on table for the district
<p><i>Of which:</i></p> <p>Project in Île-de-France</p>	<ul style="list-style-type: none"> ▪ 5 ha of business park restructuring 	➔	<ul style="list-style-type: none"> ▪ Creation of a new neighbourhood of houses and shops
<p><i>Of which:</i></p> <p>Project Hauts-de-France</p>	<ul style="list-style-type: none"> ▪ 8 ha of industrial wastelands Polluted 	➔	<ul style="list-style-type: none"> ▪ 300 free and social housing ▪ Landscaped public spaces of 3.6 ha ▪ Landscaping permits obtained
<p><i>Of which:</i></p> <p>Project Normandy</p>	<ul style="list-style-type: none"> ▪ 8 ha of wastelands 	➔	<ul style="list-style-type: none"> ▪ Nearly 400 free and social housing units under a PAU ▪ Rainwater and public spaces management
<p><i>Of which:</i></p> <p>Occitanie project</p>	<ul style="list-style-type: none"> ▪ 20 ha of commercial property wastelands at 3 sites 	➔	<ul style="list-style-type: none"> ▪ 1,500 free and social housing units (>100,000 sq.m) ▪ Remodeling/creation of green spaces, a medical center, a crèche and shops



Business Property

THE COMMERCIAL PROPERTY MARKET IN 2024

- **Offices Ile de France:**
 - Placed demand: 1.75 m sq.m. (-11% vs. 2023),
O/w 35% new (~ 610,000 m²),
 - Available offering: 5.6 m sq.m. o/w 1.75 m sq.m.,
 - Vacancy rate: 10% (+1.6 pt vs. 2023),
 - Invested volumes: € 3.5 bn (-25% vs. 2023),
- **Regional offices:**
 - Placed demand: 1 m sq.m. (-20% vs. 23),
O/w 44% new (~ 450,000 m²),
 - Available offering: 1.7 m m² o/w 440,000 m² new,
 - Holiday rate: 5.3% (+0.9 pts vs. 2023),
 - Invested volumes: € 1.4 bn (-31% vs. 2023),
- **Offices - VEFA France:**
 - €200M (PM: Vefa bureaux 2019 ~ €5200M),
- **Logistics France:**
 - Placed demand: 2.1 m sq.m. (-32% vs. 2023),
 - Invested volumes: € 3.9 bn (+100% vs. 2023),
- **Investment all asset classes combined:**
 - 2024 ~ 2023 (c. 14/€15M) weak start to the year but a more buoyant end to the year,
 - Stabilisation or even very slight start to a fall in premium rates,
 - International investors are staging a comeback,

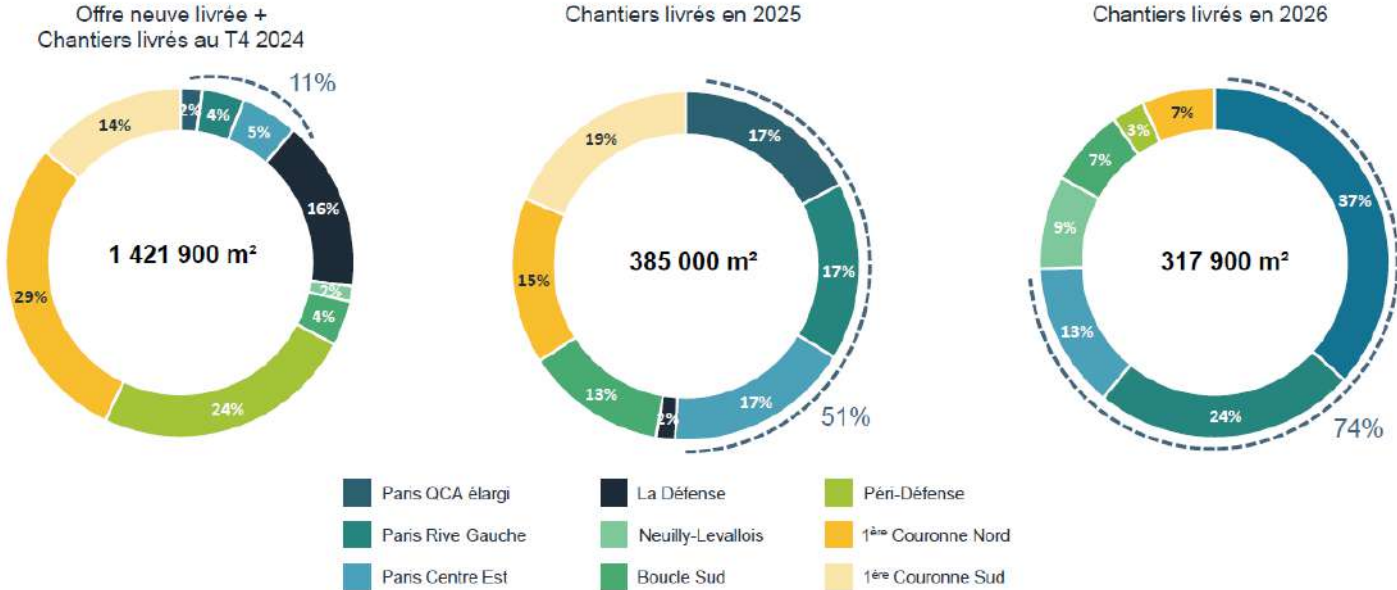
Sources: Knight Frank, CBRE, BNP

- Factors supporting demand for quality new premises
- Human and organisational issues:
 - Talent attraction and retention,
 - Working environment adapted to project mode,
 - Arrangements for teleworking and Flex office (36% of employees practise teleworking),
- Climate and environmental challenges:
 - 40% of leases are 'green' (+30% in 2 years),
 - 49% of investors want to adapt their assets to meet climate challenges,
 - 25% of investors want to buy new buildings,

Sources: Knight Frank, CBRE, BNP

THE COMMERCIAL PROPERTY MARKET IN 2024

- Slowdown in new project deliveries in Ile de France



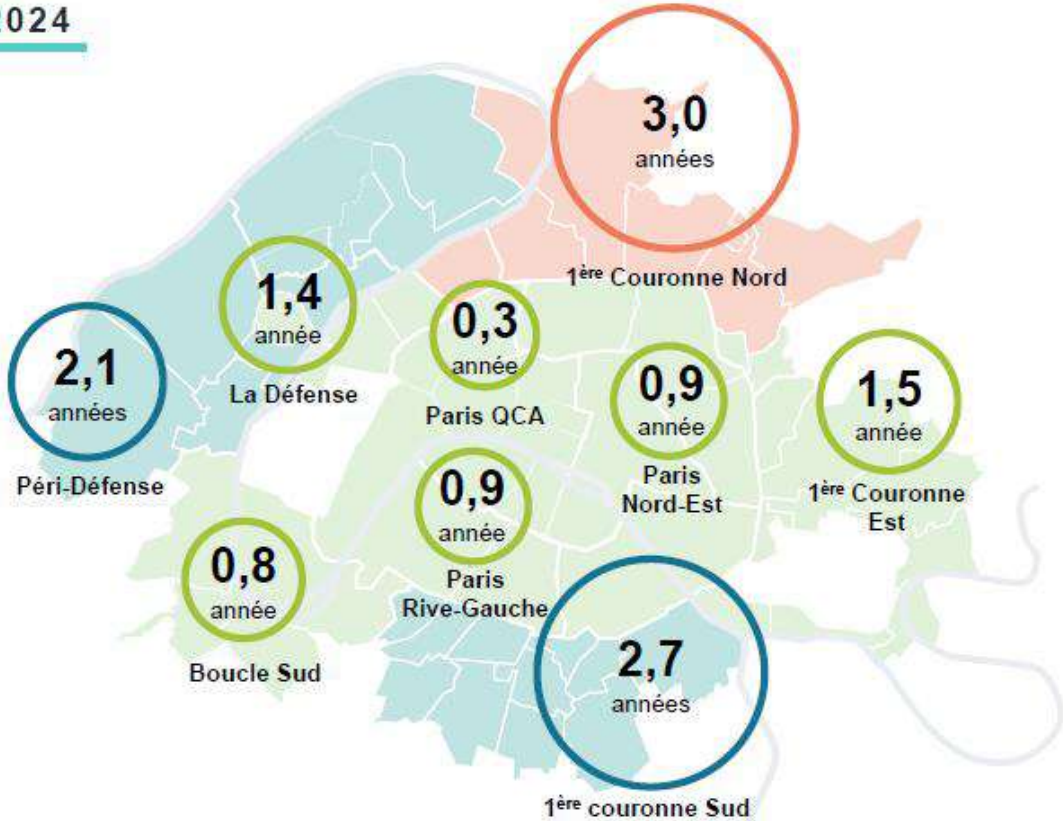
Source: BNP Paribas Real Estate.

- New offices in Ile de France in 2024: 610,000 m²

THE COMMERCIAL PROPERTY MARKET IN 2024

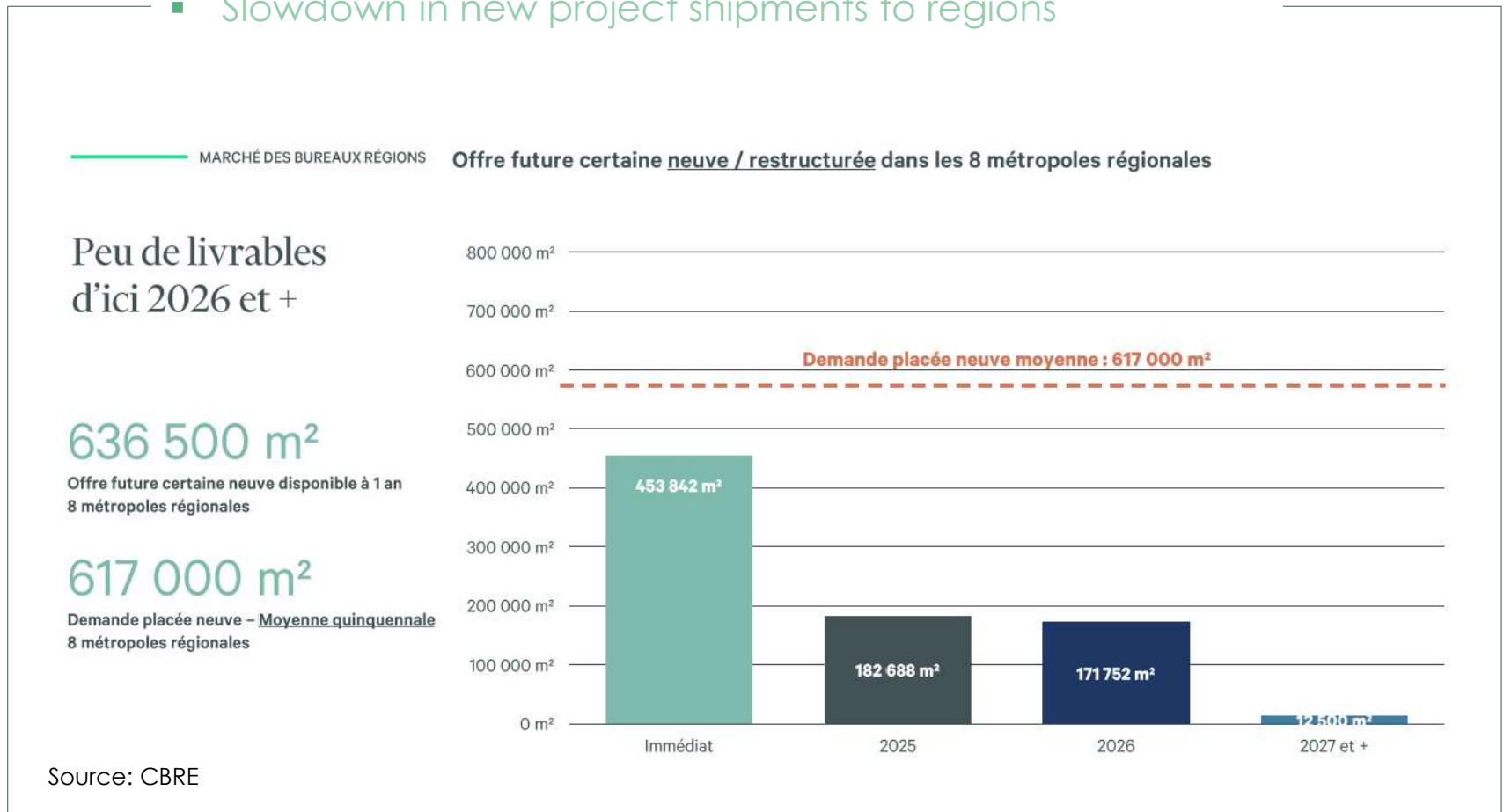
- Sectors that remain sub suppliers in Ile de France in new offices

T3 2024



Source: BNP Paribas Real Estate.

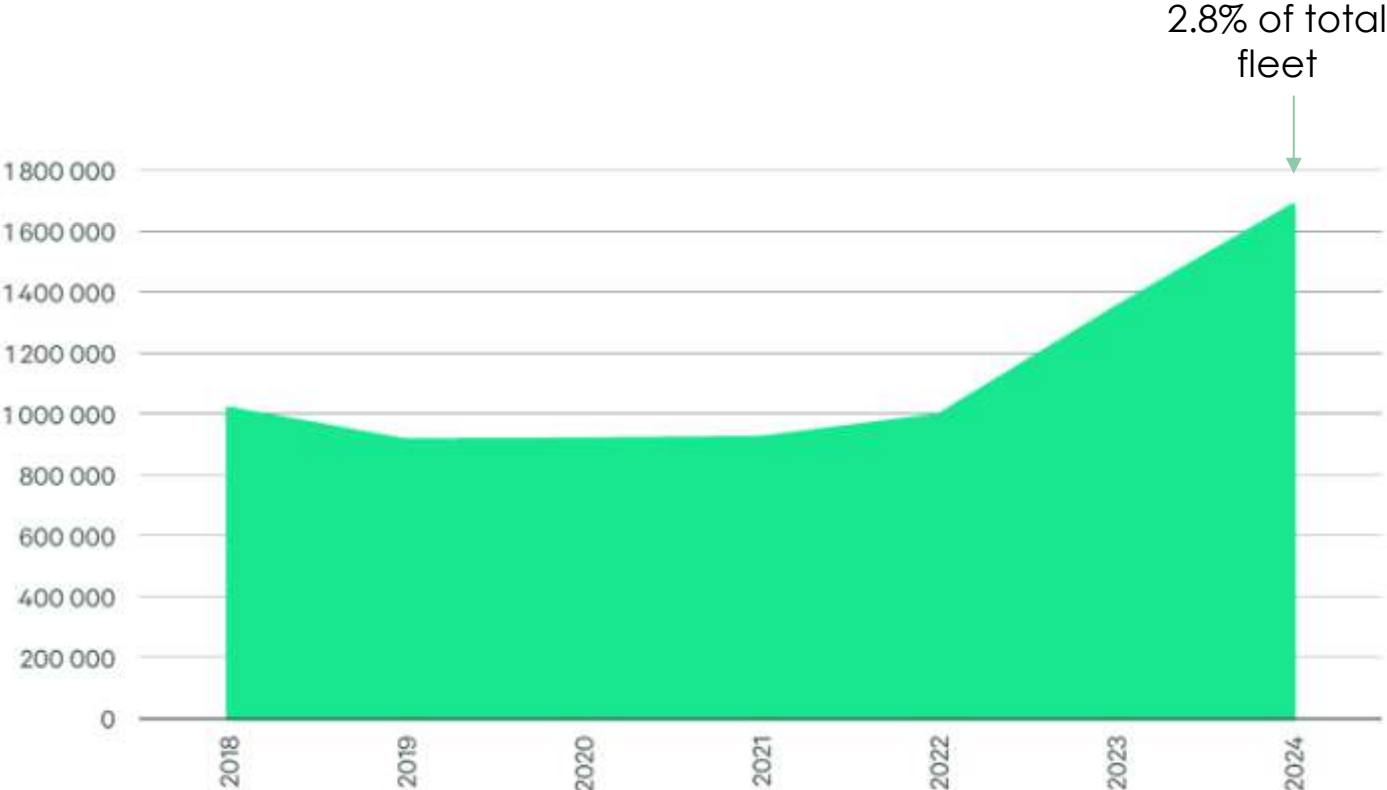
- Slowdown in new project shipments to regions



- New offices in Regions in 2024: 450,000 m²

STRUCTURAL VACANCY ACCELERATING SINCE 2022

- Change in structurally vacant office space in Paris Region > 4 years (Sq.m)
Office rental market



Source: CBRE

OFFICE TRANSFORMATION

VALUE

Arbitrage limited as value of expertise in accounts decorrelated from market value

COST

Higher restructuring costs than for a new programme

URBAN INTEGRATION

Existing building architecture integrated into its urban integration

FUNCTIONAL CITY MIXITE

Generates less diversity of functions in the City

BATIMENT

Difficulties in transforming for another use

REGULATORY REQUIREMENTS

Destination changes of surfaces very often needed in PLU/PLUi

TAXES

Risk of revenue losses for local communities



Surface design and optimisation

- Complex structural frame (network passages, location of underpasses, unused spaces, etc.)
- Reinforcement of slabs in infrastructure and superstructure to support the weight of extensions (elevations)

Intrinsic physiognomy

- Standard office building depth of 12 m or 18 m > ideally 14.5 m for in house conversion, and up to 16 m for service residence
- Atypical building form

Free heights

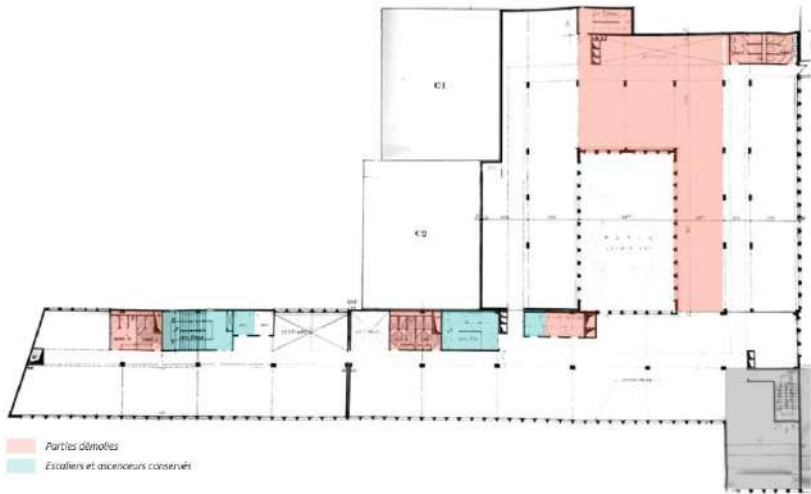
- Minimum 2.7 m free height to make housing
- Fallout of penalizing beams if not aligned to the fabric of walls

Frontages and insulation

- Possibilities of intervention (classified façades/ABF)
- Front frontages (impact on outer areas and thermal and acoustic insulation of walls)

OFFICE TRANSFORMATION - EXAMPLE

- Before (work to be performed):



Lost surfaces

- Post (social housing):



Possible development in small houses only

- Realisation on behalf of third parties only
- Transactions are only launched when they have found an acquirer or acquirer/user
- Development of delegated project management (DPM), with management fees

COMMERCIAL PROPERTY ACTIVITY IN FY 2024 IN FIGURES

€151.6M
excluding VAT
Sales

Vs €437.5M (excl. VAT)
in 2023

€41.8M
including tax
Reservations

Vs EUR 33.7M incl. VAT
in 2023

509.2 M €
excluding VAT
De Backlog

Vs €622.6M excl. VAT
at end Nov. 2023

80,000 sq.m
In progress
Development

Offices	Logistics
18,200	61,800
sq.m	sq.m

180,900 sq.m
In progress
Commercialisation

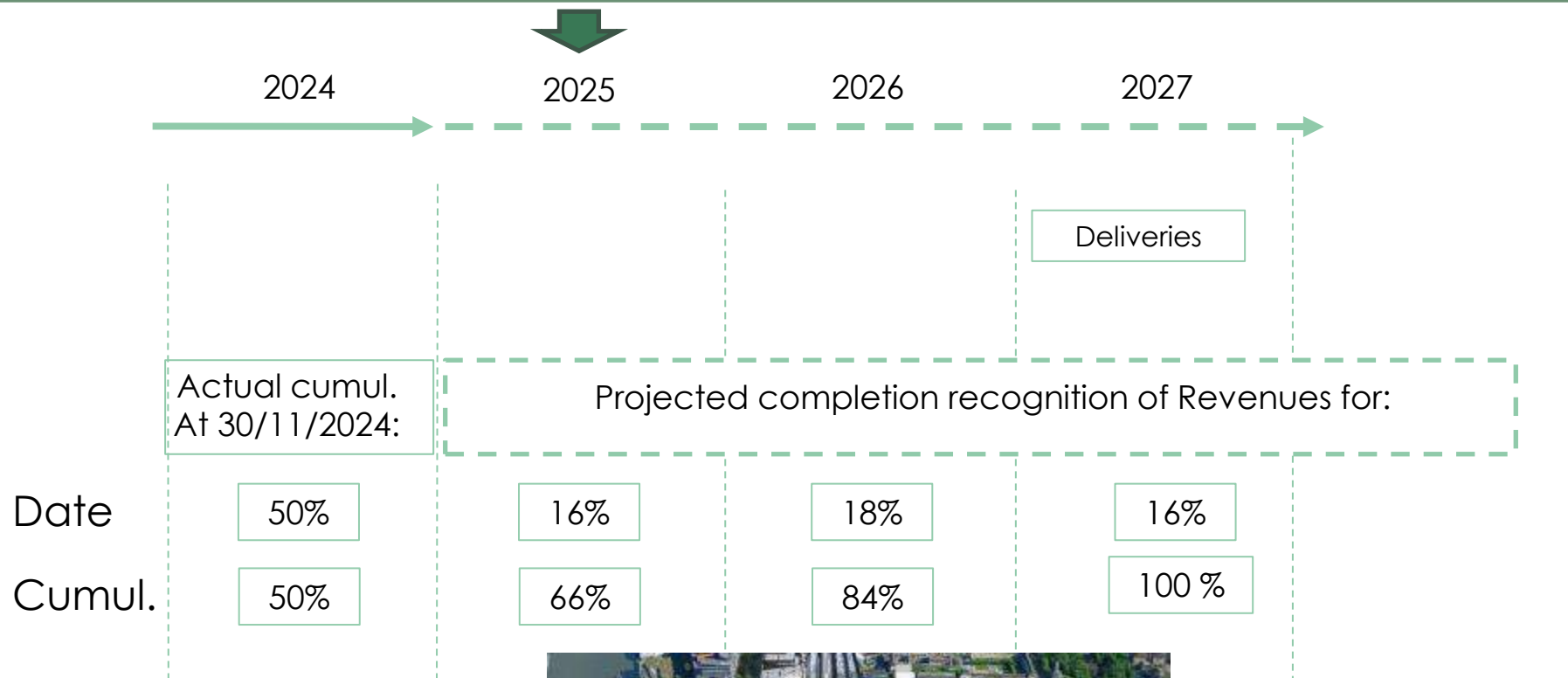
Offices	Logistics
58,800	122,100
sq.m	sq.m

136,500 sq.m
In progress
Construction

Offices	Logistics
123,800	12,700
sq.m	sq.m

13,500 m² DPM contracts (*delegated project management*)

AUSTERLITZ - A MAJOR CONSTRUCTION SITE PRE VISIONAIRE RECOGNITION OF REVENUES TO CEMENT



AUSTERLITZ - OVERVIEW



Start 2024



Start 2025

EARLY 2025



MARSEILLE: PURGED BUILDING PERMIT FOR THE TERTIARY CAMPUS OF 30,00 sq. m

- Latest generation tertiary campus, future EDF regional headquarters
- Depollution, De-Sealing of more than 3,700 sq. m
And the restoration of an old activity park

- PC filed in December 2023
- Purged in January 2025
- BEFA EDF Group (29,000 sq. m)
- BEFA Groupe STELLANTIS (1,500 sq. m)
- Certifications:
 - Project RE 2020
 - BREAM Very Good
- 3,000 sq. m of Photovoltaic Panels
- Delivery forecast in 2027

DEFENCE: TERTIARY BUILDING ABOUT 13,000 M²



- PC obtained: July 2020
- Final Pc: October 2020
- Vefa signed with the CPMR in November 2020
- Building delivered on 27 January 2025
- More than 1,000 sq. m accessible and green terraces
- 100% of parking spaces (140 u.) equipped with electric charging terminals



- Labels and certifications:





- Logistics platform of 12,700 sq. m (2 cells) in the city of Beaucaire (Gard)
- Sale in Future Purchase State signed in November 2024
- BREEAM EXCELLENT certification planned
- Site designed to receive a rooftop photovoltaic power plant
- Start of the project in January 2025
- Duration of work (excluding bad weather): 12 months



- Platform of 68,000 sq.m (11 cells)
- On the Atlantic Arc
- Purged PC/ICPE ongoing



- LUVA (Automatized Urban Logistics)
- Name and Brevet filed
- PC/ICPE purged



- Platform of 31,000 sq. m (5 cells)
- Seveso Threshold High
- PC/ICPE purged



- Platform of 37,000 sq. m (6 cells)
- On the N4, between the East and Paris
- PC/ICPE purged



Extra financial CSR results

ESG RATINGS THAT FAVOURABLY POSITION KAUFMAN & BROAD IN ITS SECTOR

Climate



KBSA in the top 23% worldwide

Kaufman & Broad rated " **A-** ", 'in a' C 'rated sector.

Leadership Status

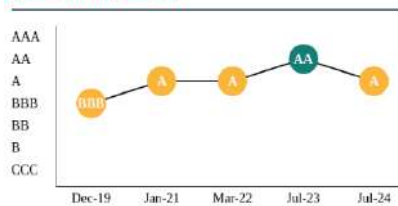


SCIENCE BASED TARGETS

K & B methodology and target for reducing 2030 carbon intensity validated by the SBTi.

Generalist: Environment, Social, Governance

ESG Rating history



MSCI
ESG RATINGS

Maintaining A rank



Classement national 33/366

Classement sectoriel 19/206

Classement par catégorie de CA 18/1403

KBSA in the top 10% national



New winner

Deloitte Award 'Best Managed Companies' France

Kaufman & Broad once again received the 'Best Managed Companies' label in 2024.



Best banners - Capital

Kaufman & Broad ranks No. 1^{er} among French property developers.

Mitigating climate change

88%

**Surface launches
with low carbon
energy vectors**

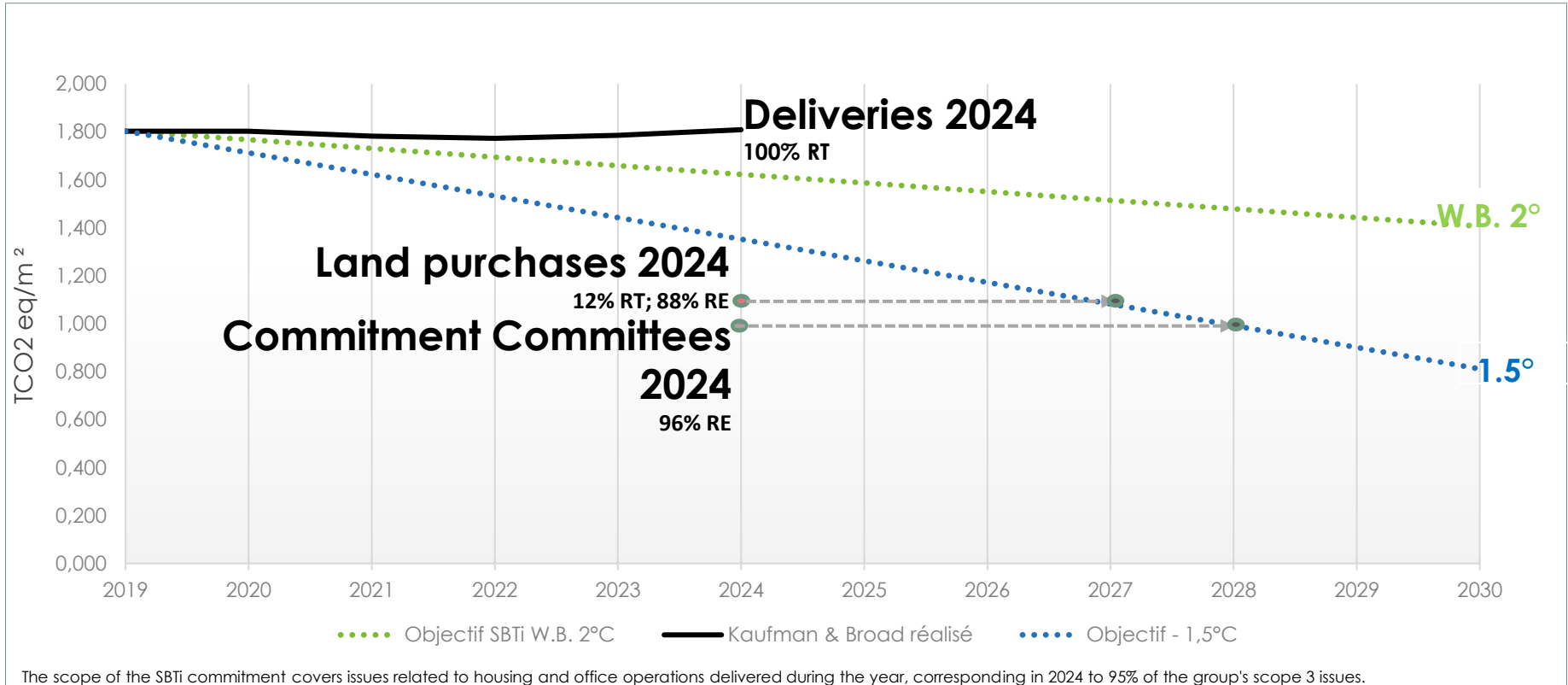
1600

**Wooden houses
under authorisation
or in building sites**

**Responsible
purchasing policy on
all building
components**

Mitigating climate change

K & B carbon footprint assessment



* Recap of definitions:

- Scope 1: Direct greenhouse gas emissions (particularly vehicle fuel)
- Scope 2: Indirect emissions of energy related greenhouse gases
- Scope 3: Other indirect emissions (including manufacturing and use of our production)

- SBTi target -2° C** : public target validated in 2022 by the science based targets initiative (SBTi) compatible with climate change limited to less than 2° C
- Internal objective -1.5° C** : objective 2023 of the K & B sobriety plan compatible with a climate change limitation at 1.5° C

Operations in line with RE2020 level 2031

At the design stage



Fontaine le comte - La Rochelle branch -52 collective housing

Operations in line with RE2020 level 2031

At the design stage



Sainte Geneviève - Kalilog -37 collective accommodation for seniors

Operations in line with RE2020 level 2031

At the design stage



Bressuire - Nantes Agency -47 collective housing

Operations in line with RE2020 level 2028

At the design stage



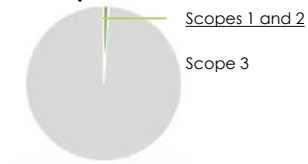
Dunkerque - Lille branch



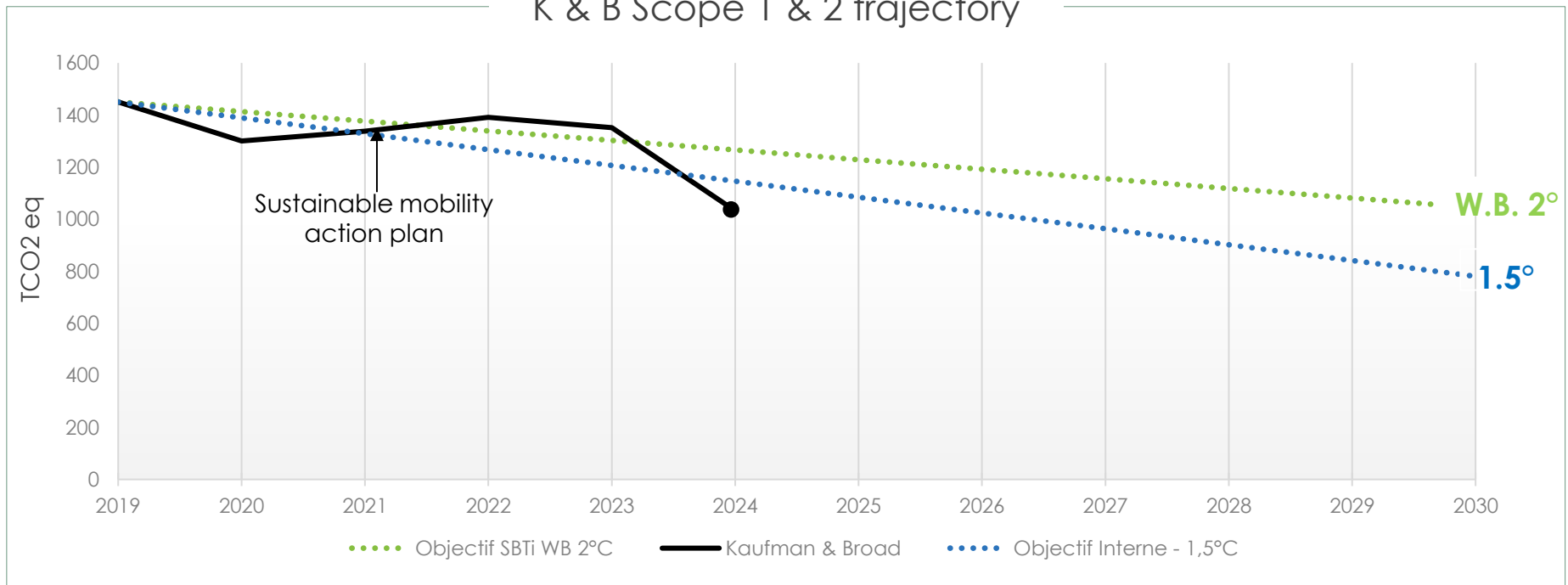
La Courneuve - Agence Ile de France

Mitigating climate change

K & B carbon footprint assessment



K & B Scope 1 & 2 trajectory



*** Recap of definitions:**

- Scope 1: Direct greenhouse gas emissions (particularly vehicle fuel)
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- **SBTi target -2° C** : public target validated in 2022 by the science based targets initiative (SBTi) compatible with climate change limited to less than 2° C
- **Internal objective -1.5° C** : objective 2023 of the K & B sobriety plan compatible with a climate change limitation at 1.5° C

Adaptation to climate change

100% of initiated projects incorporate factors of resilience to climate change



Artificialisation and waterproofing of soils

77% of land launched on already artificial land;
23% on unartificial land outside sensitive natural areas



Chelles - IDF branch - 1,070m² desimpermeabilissions



Artificialisation and waterproofing

77% of land launched on already artificial land;
23% on unartificial land outside sensitive natural areas



Toulouse - Peugeot site - remodelling of 6,000m² approximately

Artificialisation and waterproofing

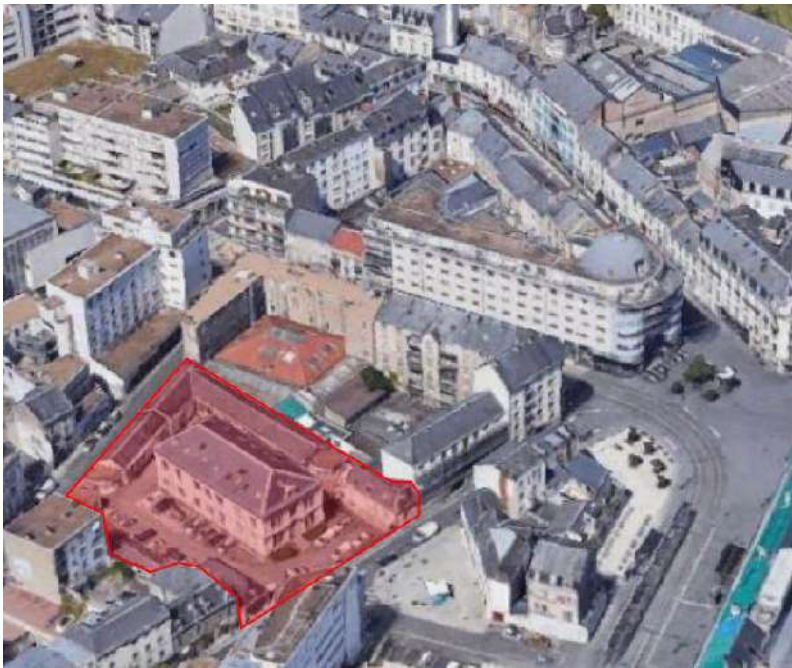
77% of land launched on already artificial land;
23% on unartificial land outside sensitive natural areas



Toulouse - Citroën site - remodelling of 20 000 m² approximately

Pollutant reduction

130 T of hazardous materials removed
from housing stock



Towers: 40T of hazardous waste (including lead, asbestos)



Cugnaux -24T of hazardous waste (including asbestos)

Circular economy.

87% of the surfaces to be rebuilt are subject to a resource diagnosis (PEMD)



*Rehabilitation of the Caserne Brune in Brive la Gaillarde
- Kalilog -136 units*



Sège Clésence, commercial real estate, 4,400 m²

Societal impact: Meeting socio demographic challenges

68% of units launched for purchasers or tenants subject to income conditions



Bois Guillaume - agency K & B Normandie - mixed urban project



Financial performance

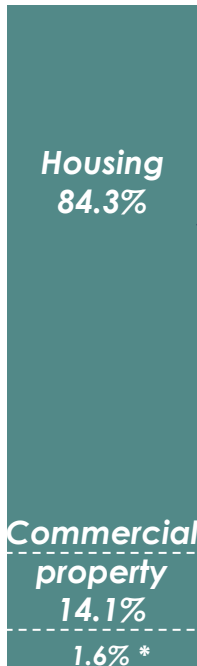
Revenue:

€1409.1M



2023

€1076.8M



2024



Housing
(Apartments, Single-family homes in communities, managed residences)

€908.0M vs. €957.8M

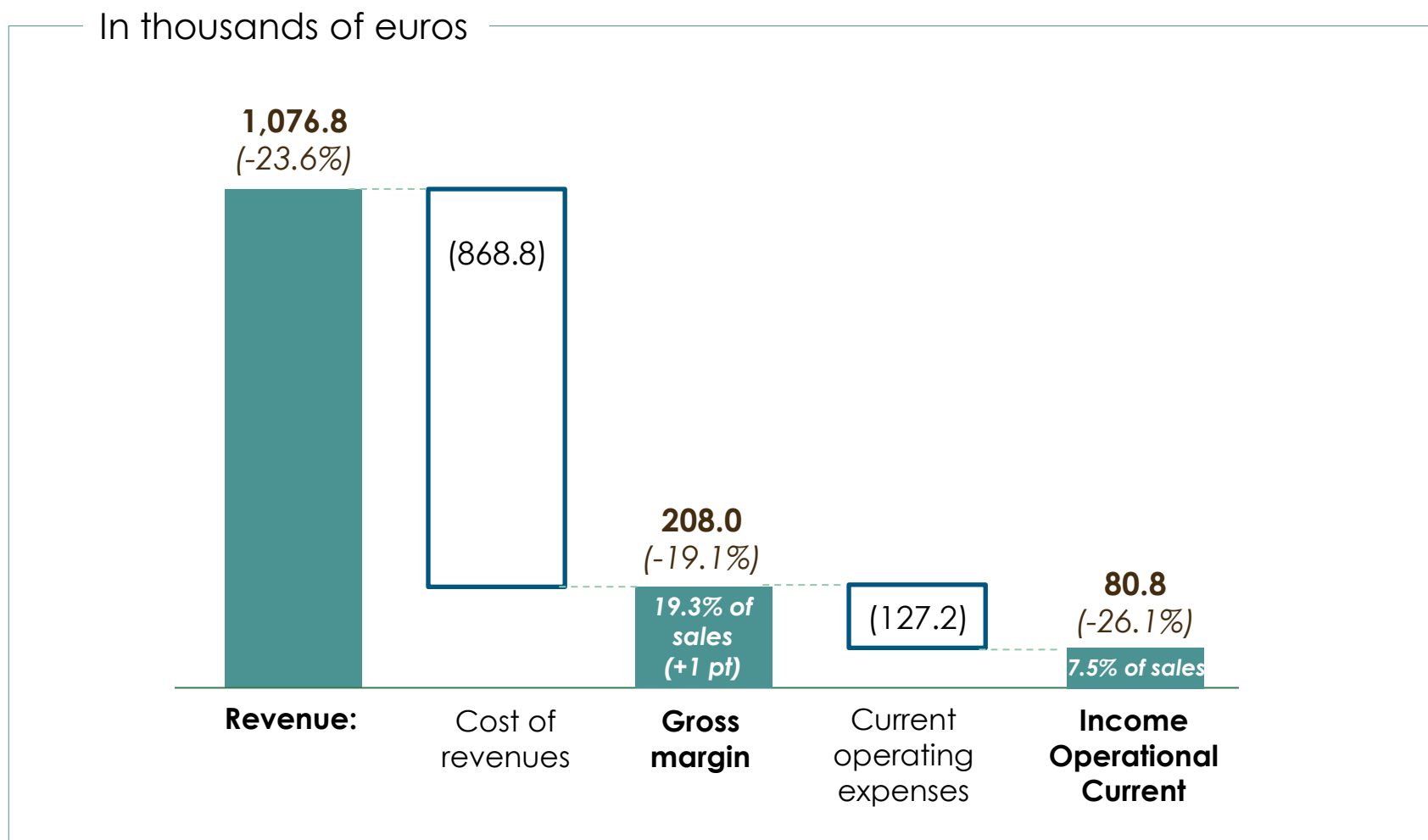


Commercial property
(Offices, retail area and logistics)

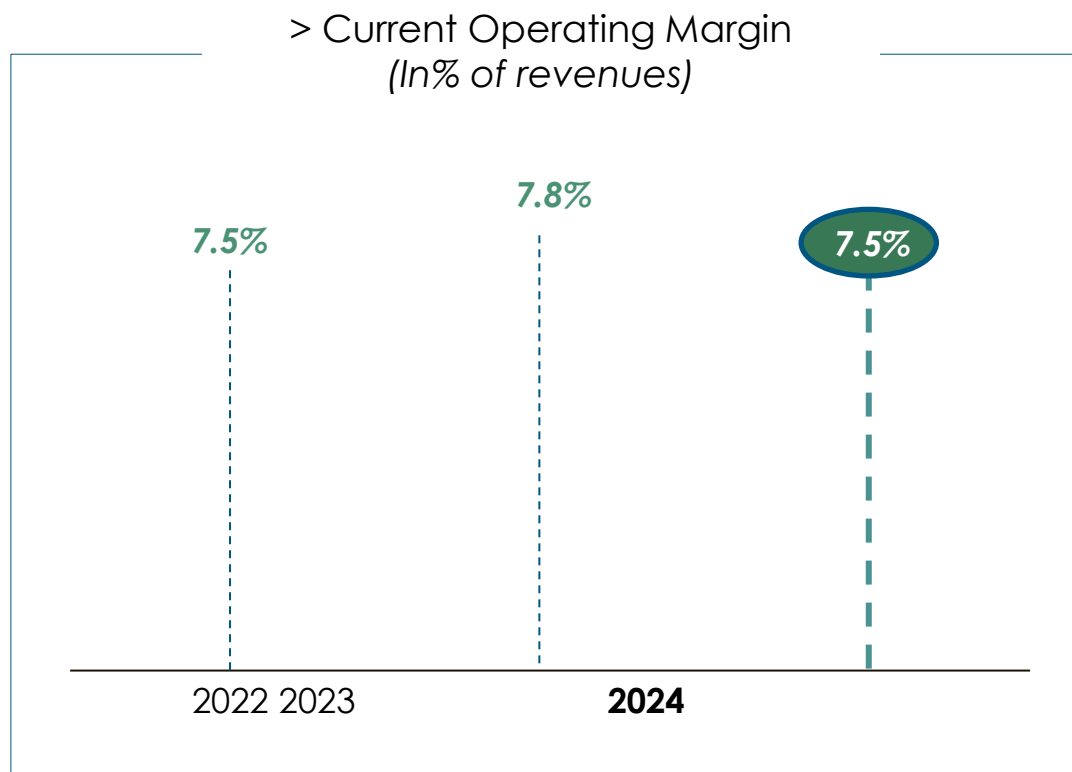
€151.6M vs. €427.5M

Others (Showroom, Service residences, MOD, etc.): €17.2M vs. €13.8M

FROM SALES TO OPERATING PROFIT

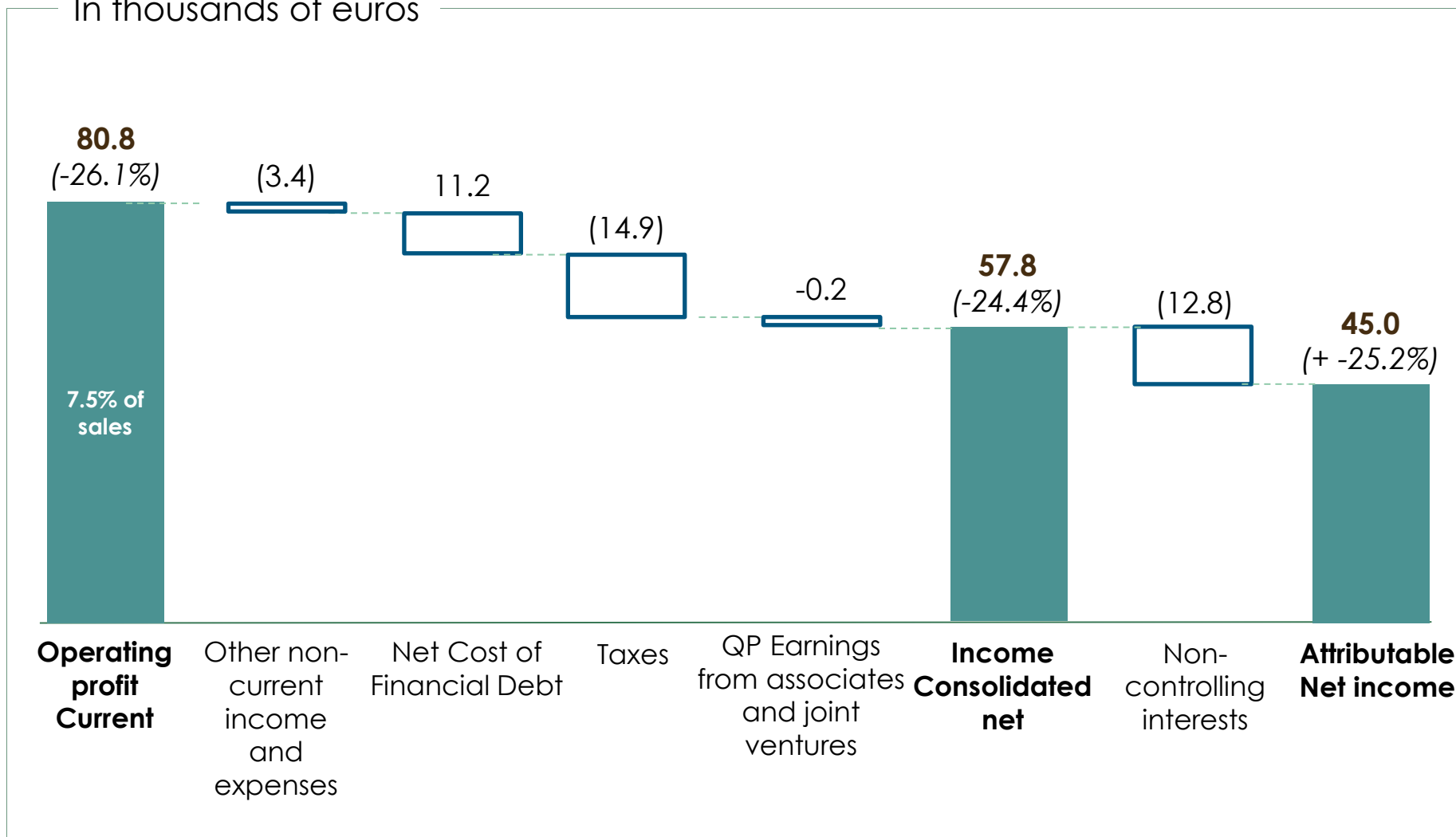


OPERATING MARGIN



FROM OPERATING PROFIT TO NET PROFIT

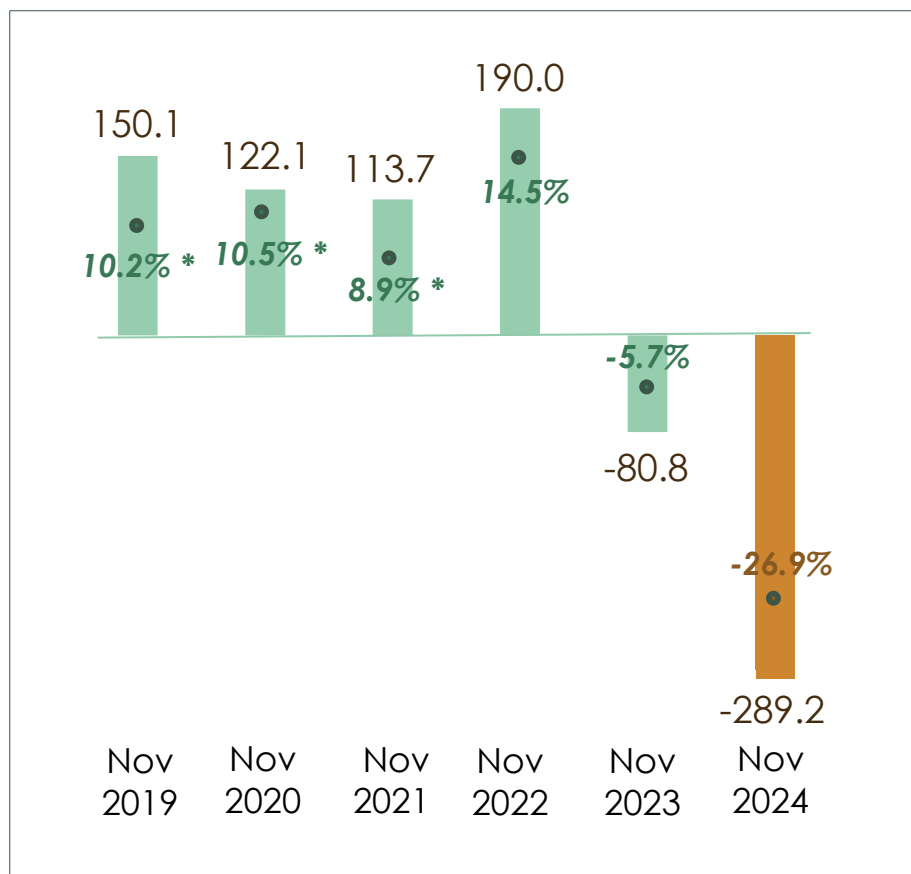
In thousands of euros



CHANGE IN WORKING CAPITAL

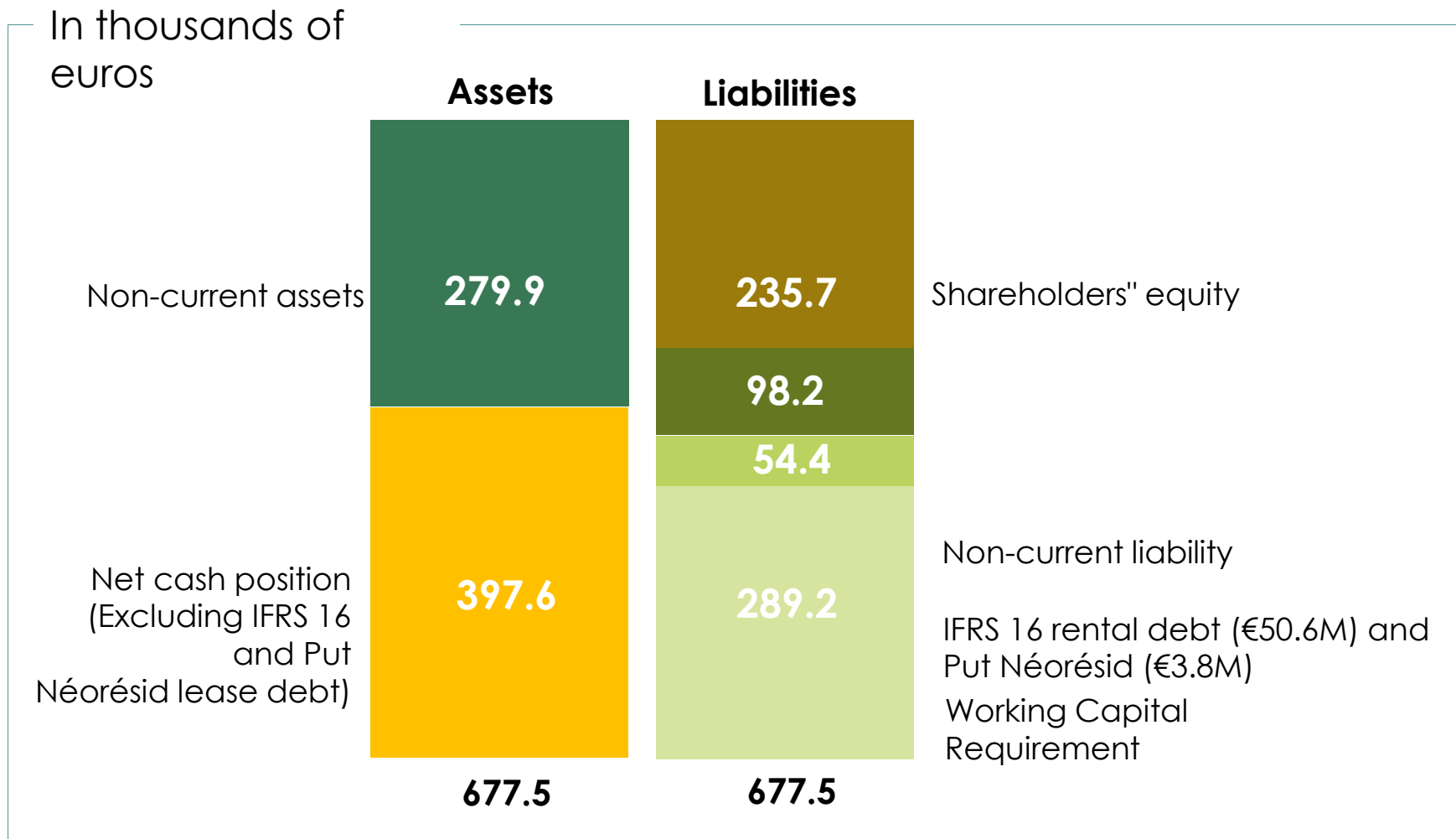
In thousands of euros

(—●— In% of revenues)



* 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 30 NOVEMBER 2024

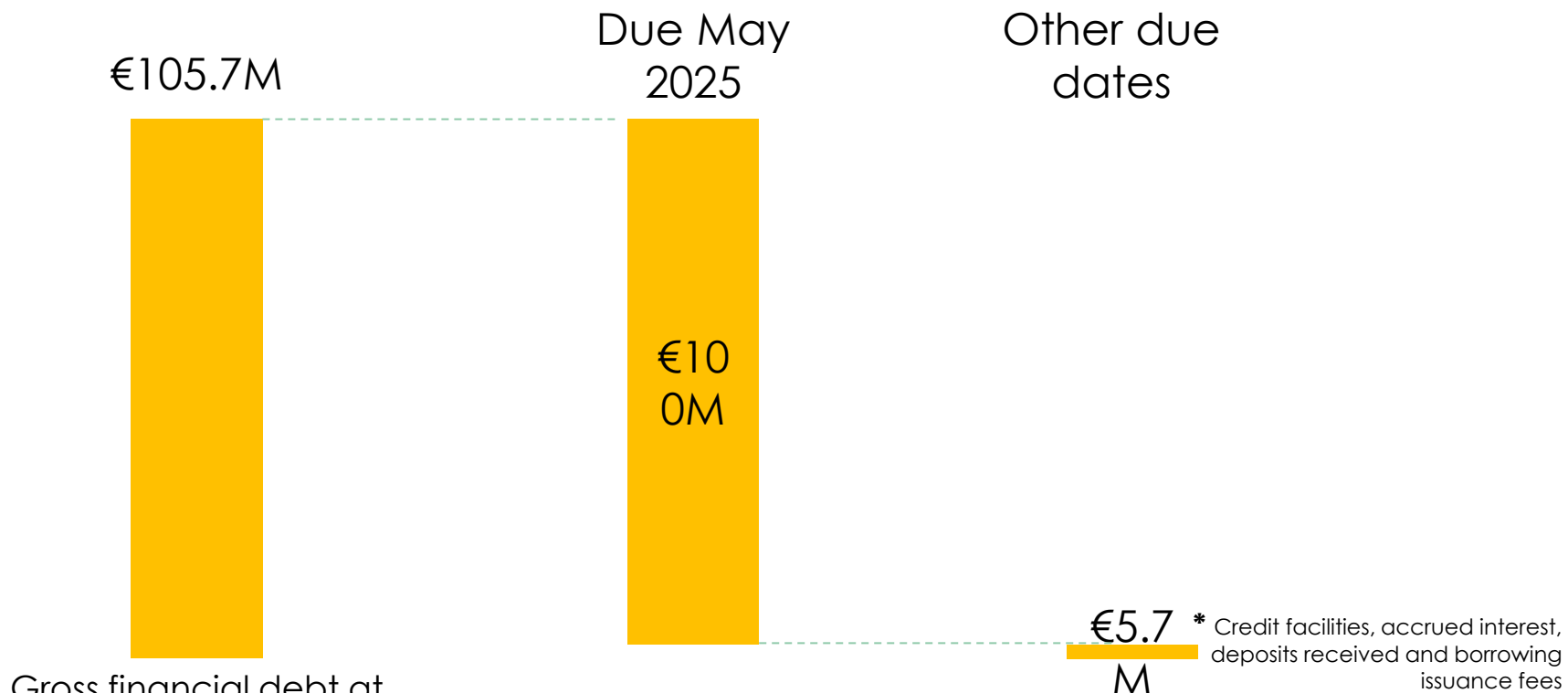


FINANCIAL STRUCTURE

<i>In thousands of euros</i>	30 Nov 2024	30 Nov 2023
Shareholders" equity	235.7	234.5
Borrowings *	159.7	212.4
O/w financial debt < 1 year (excluding IFRS 16)	105.3	56.5
O/w financial debt > 1 year (excluding IFRS 16)	-	113.2
O/w IFRS 16 and Put Néorésid lease debt	54.4	42.7
Financial debt maturity ^(a)	0.5 year	1.6 year
* Of which (excluding IFRS 16 debt and Put Néorésid):		
Loan issuance cost	1.2	(0.2)
Bilateral lines/hedging instruments/other	6.4	7.4
Bond Loan	100.0	150.0
Other borrowings	0.1	12.5
Cash and cash equivalents	502.9	350.0

(a) 3.9 years calculated on financial capacity including the €200M in the undrawn syndicated credit line to date

MATURITY OF GROSS FINANCIAL DEBT



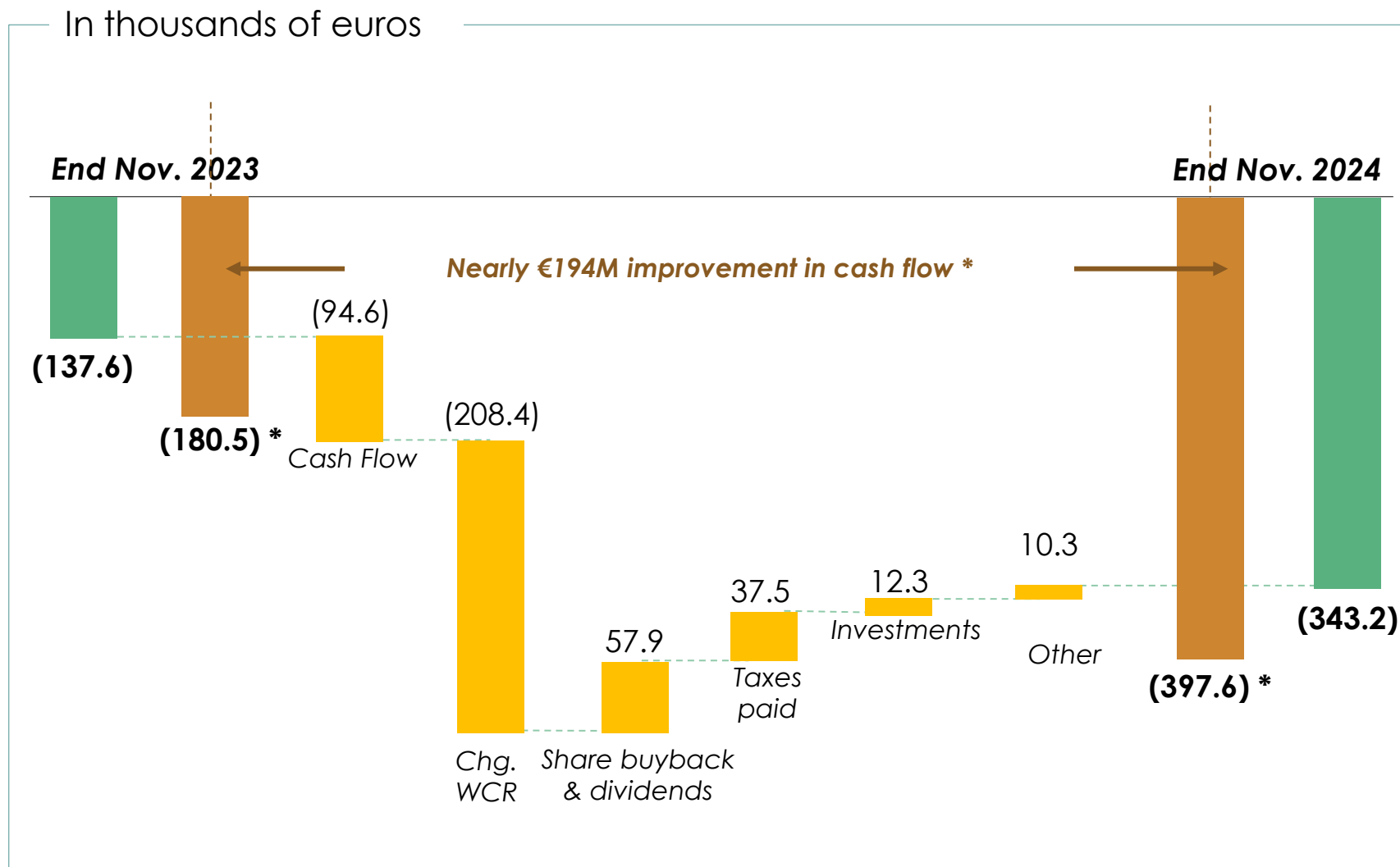
Gross financial debt at 30 Nov 2024 (Excluding IFRS 16 and Put Neoresid)

" investment grade " - 'BBB-' rating with stable outlook confirmed by Fitch Rating in August 2024 (constant rating since 2022).

Fitch Rating notably mentions the solid commercial and financial profile of Kaufman & Broad, which proves resilient during periods of weak demand. It 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 Europe to benefit from an Investment Grade rating

CHANGES IN NET FINANCIAL DEBT OVER 12 MONTHS



* Excluding IFRS 16 and Put Neoresid debt

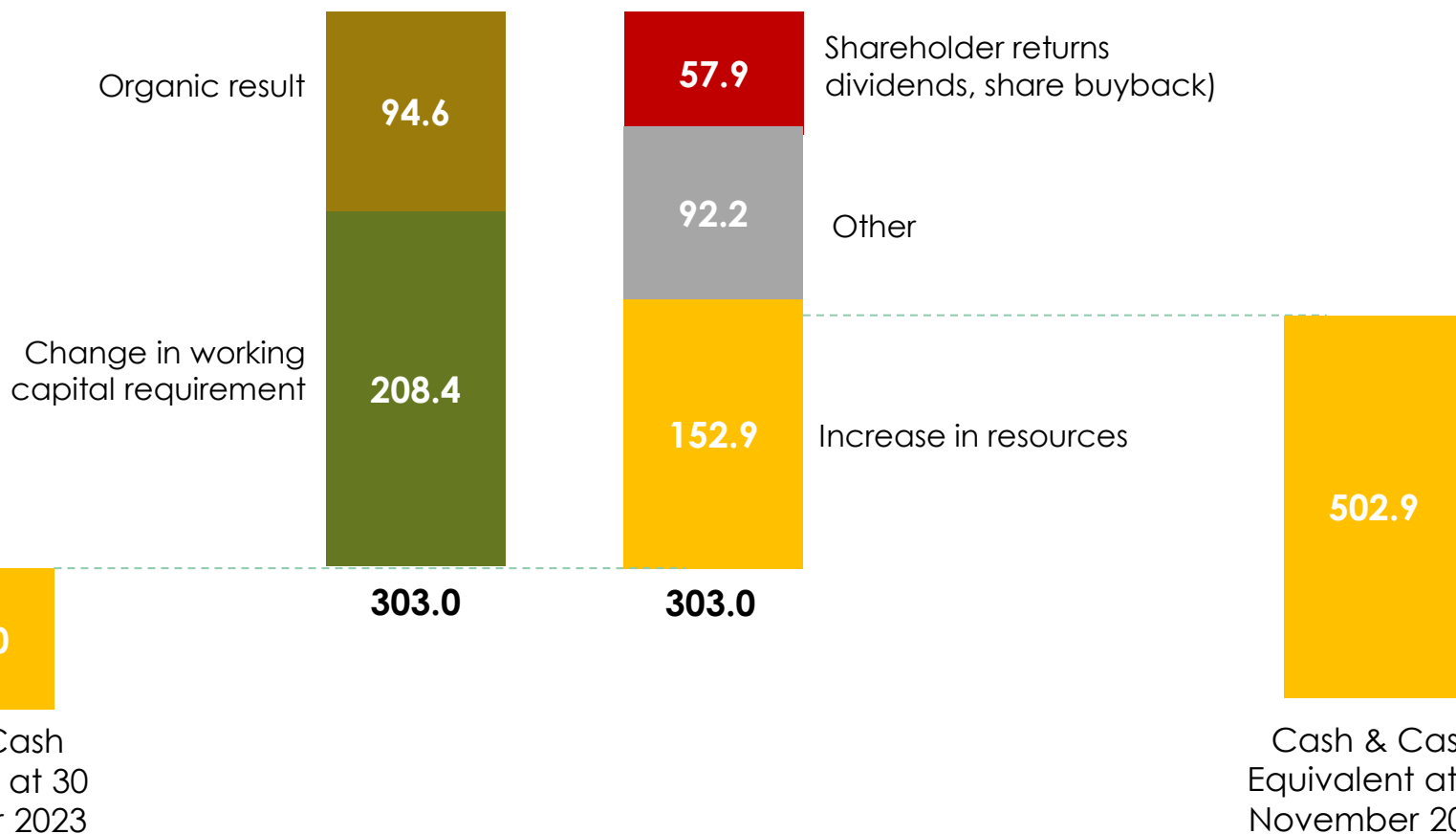
** change in borrowings, net interest paid and lease payments IFRS 16

CASH FLOW STRUCTURE 2024

In thousands of euros

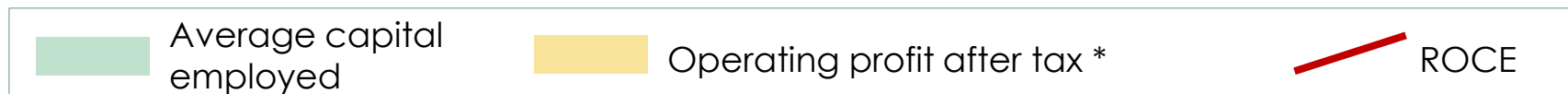
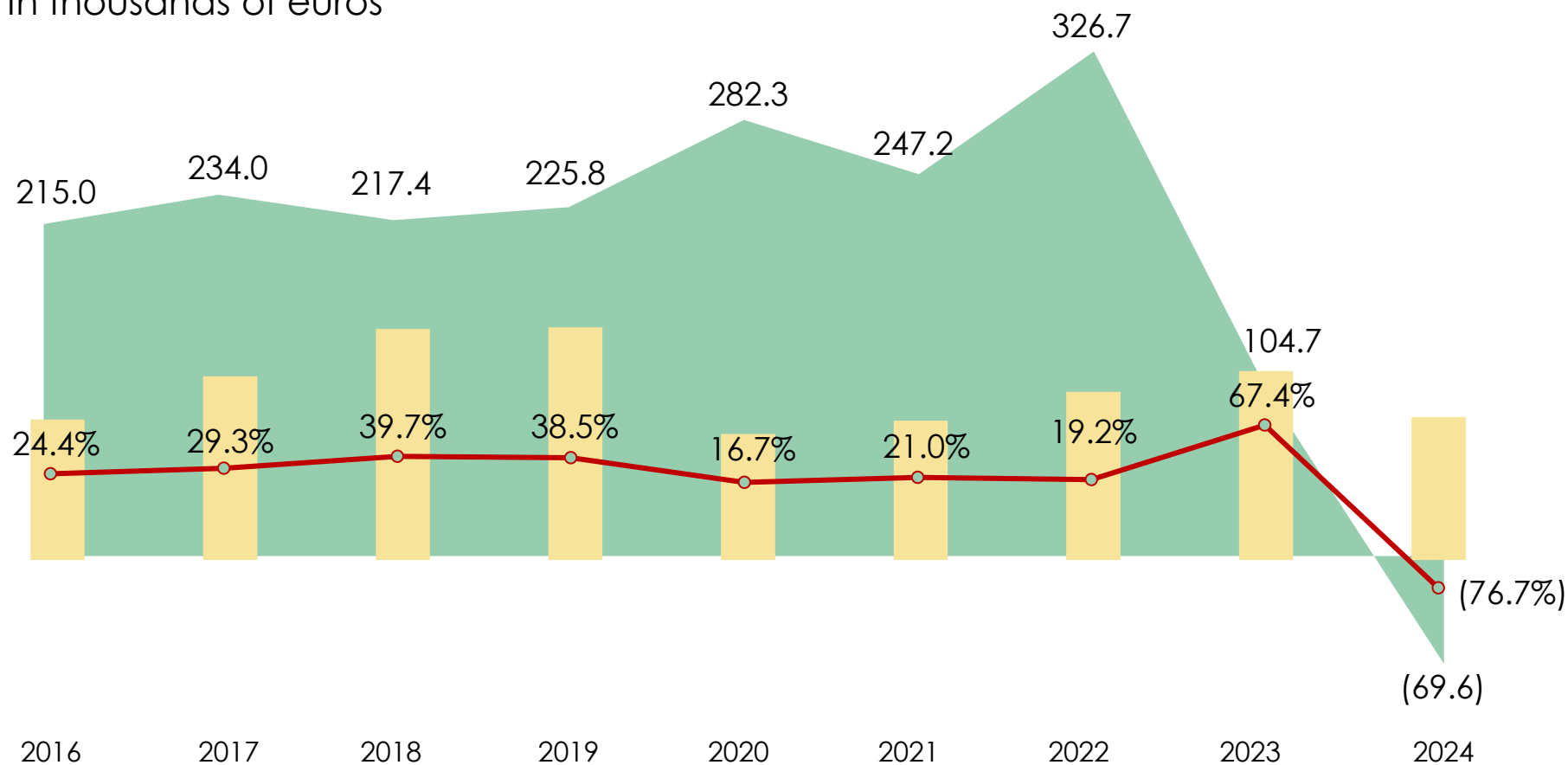
RESOURCES

USES



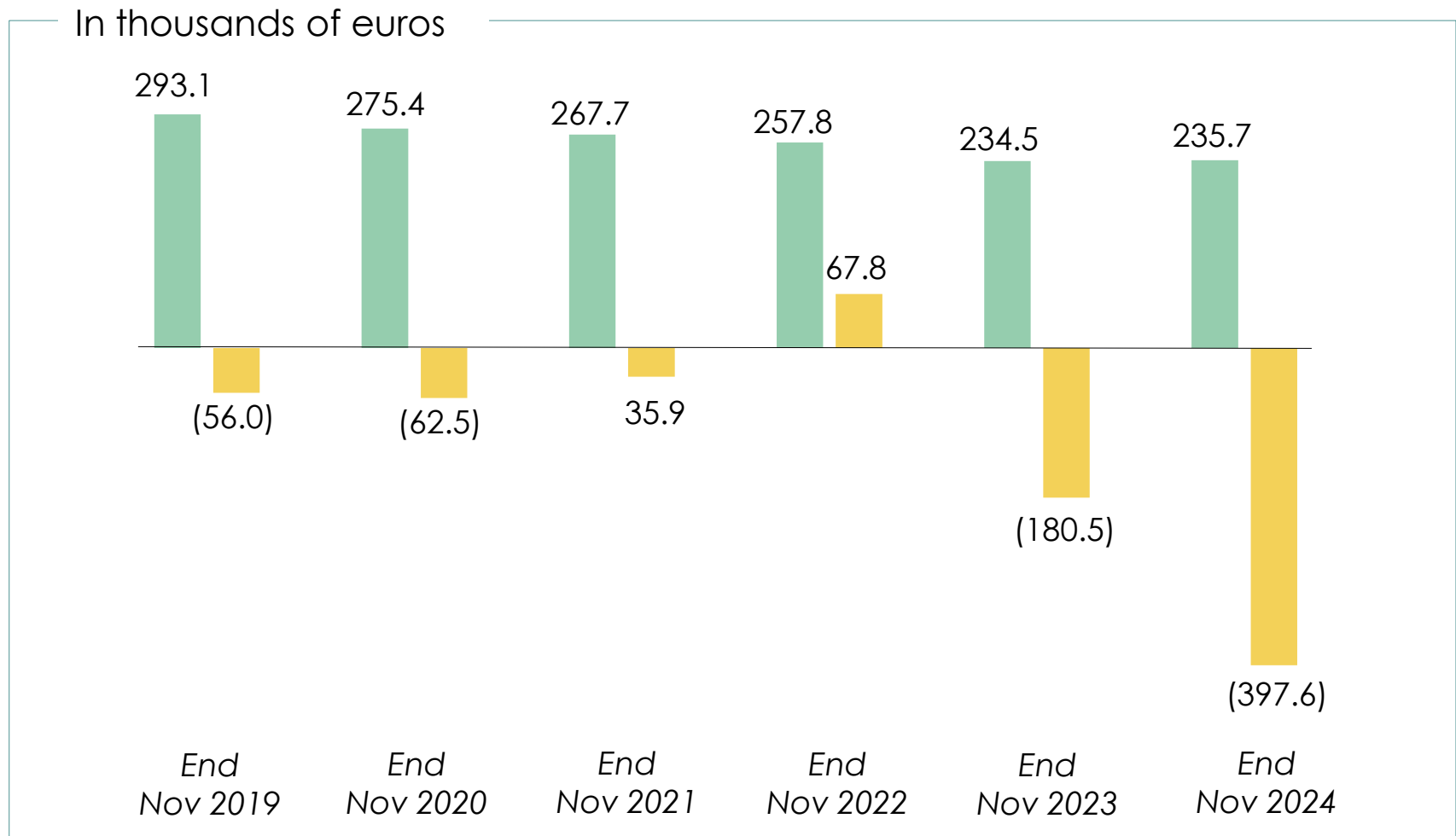
CONSOLIDATED ROCE

In thousands of euros



* Operating profit after tax = (Operating profit - Interest expenses (IAS23) + Equity accounted and JV - non controlled interests) * (1-effective tax rate)

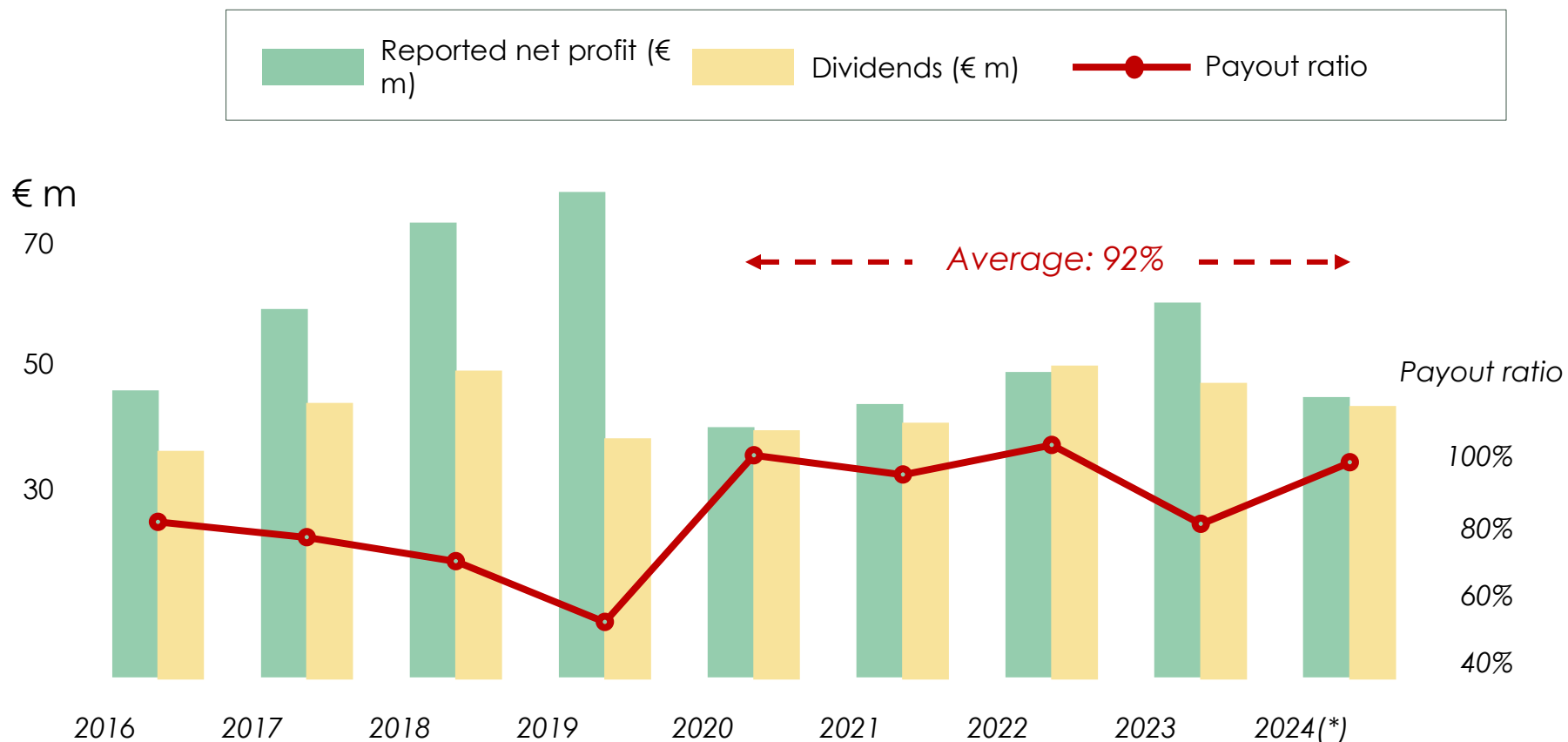
CHANGES IN EQUITY AND NET FINANCIAL DEBT



Consolidated equity

Net financial debt/(Net cash and cash equivalents) excluding IFRS 16 and Put Néoresid lease debt

KAUFMAN & BROAD PAYOUT RATIO (2016 - 2024)



* Proposed dividend of €2.20 per share submitted to the Shareholders' Meeting of 6 May 2025

■ TSR 2014 - 2024 trends:

SBF 120: 122.4%

Kaufman & Broad: 165.5%



Outlook

- For the full year 2025:
 - Group revenue should grow by around 5%,
 - The current operating income rate is expected to be between 7.5% and 8.0%,
 - The group is expected to remain in a positive net cash position⁽¹⁾ after taking into account the payment of a dividend €43.6M dividend for 2024⁽²⁾
- Proposed dividend of €2.20 per share at the Annual shareholder's meeting of May 6, 2025

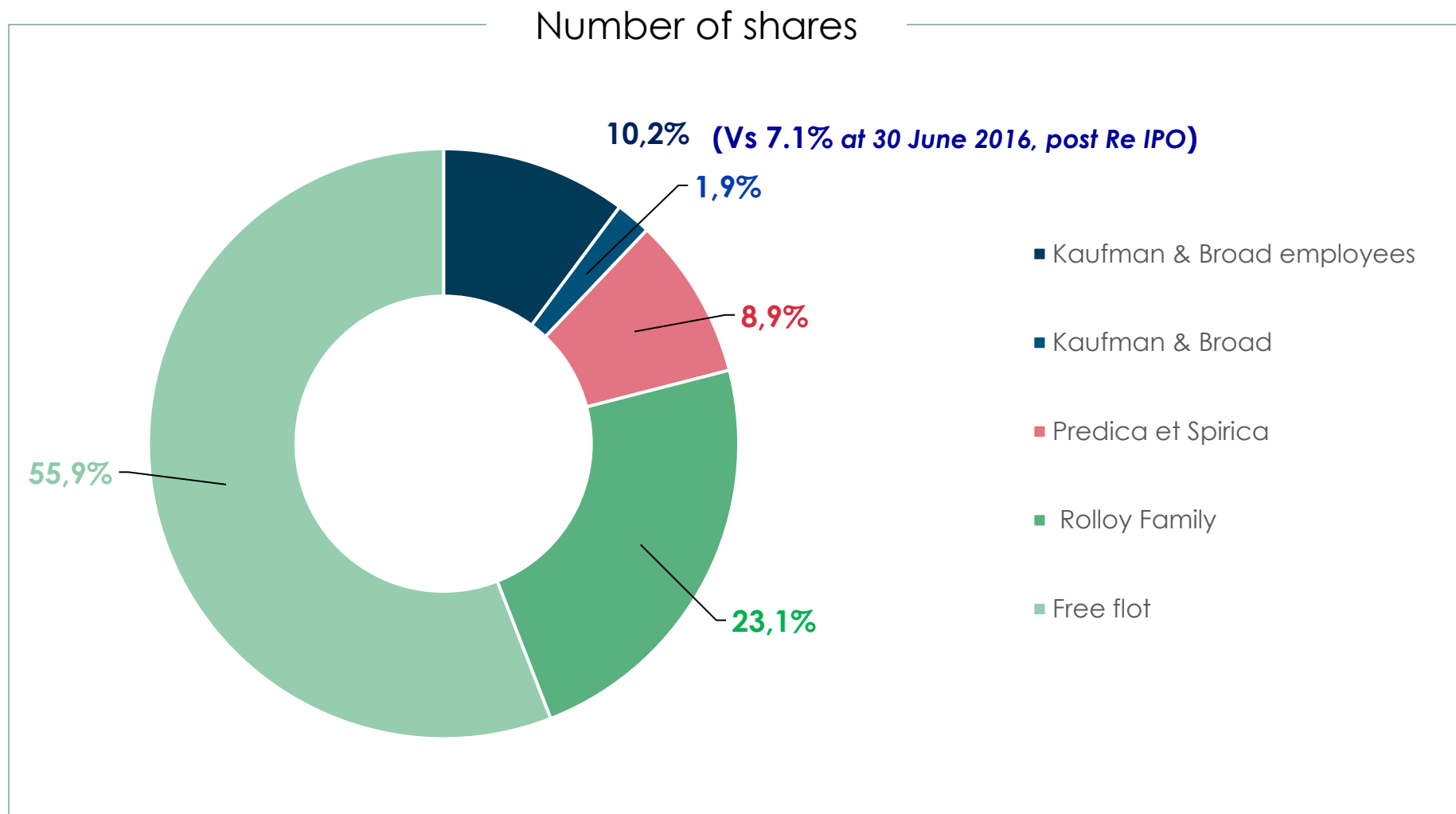
(1) Excluding IFRS 16 debt and Put Neoresid

(2) Subject to approval by the Shareholders' Meeting of 6 May 2025



APPENDICES

SHAREHOLDER STRUCTURE AT 30 NOVEMBER 2024



UPCOMING PUBLICATIONS

DEU 2024

28 March 2025 : universal Registration Document for 2024

Q1 2025

11 April 2025 : publication of 1st quarter 2025 results

H1 2025

10 July 2025 : publication of the results for 1st half of 2025

9M 2025

2 October 2025 : results for the first nine months of 2025

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) and that of the AMF (www.amffrance.org). This document includes only summarised information and does not purport to be exhaustive.