

2025, 1ST QUARTER RESULTS

- **Housing: Volume orders up 6.0%**
- **Very solid financial structure: Positive net cash^(a) of €376.1M**
- **Proposed dividend for 2024 of €2.20 per share**

◆ Main elements of commercial activity

- **Total orders:** € 252.6 M incl. VAT
Of which housing: €252.1M incl. VAT for 1,190 units
- **Housing Take-up rate:**
3.8 months^(b)

◆ Key financial data

- **Revenue:** €250.1M Including Housing: €205.6M
- **Gross margin :** €49.2M
- **COI (EBIT) :** €19.3M
- **EBIT margin^(c) :** 7.7%
- **Attributable net income :** €11, 6M
- **Net cash^(a) :** € 376.1 m

◆ Key growth indicators

- **Total backlog:** €2,456.6 m excl. VAT
Of which housing:
€1983.4M excl. VAT
- **Housing portfolio Housing:**
31,180 units

Kaufman & Broad SA today announces its results for the 1st quarter of fiscal 2025 (from 2024, December 1st to 2025, February 28). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, said:

'In the 1st quarter, Kaufman & Broad posted a 6.0% increase in orders by volume. Orders in value for the quarter remained stable due to the product mix. At the same time, the housing market declined by an estimated 6 % ^(d).

The continued increase in the number of individual buyers, which accounted for 21% of total orders, compared to 14% in the 1st quarter of 2024, offset the withdrawal of blocks. The share of investors rose slightly despite the repeal of the Pinel system at the end of 2024.

The Take-up rate of 3.8 months is still significantly lower than that of the market, estimated at over 23 months^(e).

In addition, a 12,000 sq. m. office conversion project in Courbevoie was acquired in March, and Kaufman & Broad was awarded an operation to regenerate brownfield sites in Nanterre, representing a total of 21,050 sq. m. to be developed over the next three years.

Housing demand still buoyant and a return to reason on the part of the major real estate operators should support Kaufman & Broad's business over the next few years.

In commercial real estate, the Austerlitz project (A7/A8) continues in line with the announced timetable

The Managed Residences business continued to expand by combining quality housing with realism on rents, allowing occupancy rates to be reconciled with profitability. Néoresid, a subsidiary dedicated to the management of student residences, is positioned on three new residences representing more than 500 rooms, bringing the total number in operation to around 3,000 by 2028. Regarding the portfolio of five senior residences representing approximately 500 units managed by Cosy Diem, the increase in occupancy rates is in line with our forecasts.

In terms of reducing carbon emissions, the SBTi has validated the reinforcement of Kaufman & Broad's target of a 46.2% reduction in greenhouse gas emissions from scopes 1, 2 and 3 by 2030 compared to the reference year 2019.

The financial structure is very solid. At the end of February 2025, cash and cash equivalents amounted to 482.7 million euros, which will make it possible to repay the 100 million euros EuroPP bond maturing in mid-May. The positive net cash position ^(a) was 376.1 million euros, of which around 200 million will be used for the Austerlitz project, scheduled for delivery in 2027.

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over three months

(c) expressed as a percentage, it corresponds to current operating income cad to the gross margin less current operating expenses divided by sales

(d) Source: Adequacy (Dec. 24 to Feb. 25)

(e) Calculated by the company based on the Adequacy data at end February, 25; (Commercial offer/ (orders period)/3).

Lastly, Kaufman & Broad has 200 million euros in unused RCF lines to date, bringing its financial capacity to more than 576 million euros while benefiting from an Investment grade rating of 'BBB -' from Fitch Rating.

The current severe disruptions in the political and macroeconomic environments are fuelling uncertainties. Although in mid-April Kaufman & Broad did not see any particular pressure on its key sales indicators, such as orders, acquisition of prospects, withdrawal rates or time-to-market, the group remains attentive to a possible deterioration in economic conditions over the coming months.

The outlook set in January for the whole of 2025 is maintained: Revenue are expected to increase by around 5%. The Operating Margin rate or EBIT rate is expected to be between 7.5% and 8% and net cash should remain significant after taking into account the repayment of the May 2025 maturity of 100 million euros of EuroPP debt and the payment of a dividend of nearly 43 million euros for the 2024 financial year, or €2.20 per share, submitted for approval to the Annual Shareholders' Meeting of May 6. '

◆ Sales Activity

✓ Housing Segment

At the end of February 2025, housing orders amounted to €252.1 million (including VAT), compared to €252.7 million compared to the same period in 2024. In volume terms, they stood at 1,190 homes in 2025, up 6.0% from 1,023 in 2024.

The Take-up rate for programmes was 3.8 months at February 28, 2025 (over 3 months), a slight decrease compared to the same period in 2024 (4.1 months).

The commercial offering, with 96 % of units located in tight areas (A, ABIS and B1), amounted to 1,518 units at 2025 February 28 (1,517 units at the end of February 2024).

Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 23% of sales, compared to 12% over the same period in 2024. First quarter 2025 sales accounted for 8% of sales, which was also 8% in 2024. Orders made to investors accounted for 10% of sales, compared with 9% at the end of February 2024. Block sales accounted for 59% of orders in value (including VAT), compared with 72% over the same period in 2024.

✓ Commercial Property

As of February 28, 2025, the commercial property recorded net orders of €0.5 million (including VAT) compared to €1.6 million (including VAT) for the same period in 2024.

Kaufman & Broad currently has on marketing or to sign 55,500 Sq. m of office space and approximately 144,600 Sq. m of logistics space. The group has 49,300 Sq. m of office space and approximately 26,600 Sq. m of logistics space under study. In addition, 116,600 Sq. m of office space and nearly 12,700 Sq. m of logistics are currently under construction. Finally, the company has nearly 13,500 Sq. m of office space to be built in DPM (delegated project management).

✓ Leading indicators of business activity and growth

As of February 28, 2025, Backlog housing stood at €1,983.4 million (excluding VAT) compared to €1,993.3 million euros (excluding VAT) for the same period in 2024 and represented 26.0 months of business compared to 25.8 months of business at the end of February 2024. As of February 28, 2025, Kaufman & Broad had 109 housing programmes under marketing, representing 1,518 housing units (126 programmes and 1,517 housing units as at the end of February 2023).

The housing land portfolio represents 31,180 units and is down 4.6% compared to the end of February 2024 (32,684 units). At the end of February 2024, it represented over 5 years of business. In addition, 85% of the housing portfolio is located in tight areas, representing 26,465 housing units as of February 28, 2025.

In the 1st quarter of 2025, the group plans to launch 31 new programmes for 1,958 units, of which 7 in the Paris area representing 627 units and 24 in the Regions representing 1,331 units.

As of February 28, 2025, the Commercial Property Backlog amounted to €473.1 million excluding VAT compared to € 592.8 million excluding VAT for the same period in 2024.

◆ Financial performance

✓ Activity

Total sales amounted to €250.1 million (excluding VAT), compared to €228.0 million in the same period in 2024.

Housing revenue amounted to €205.6 million (excluding VAT), up 4.3% from €197.2 million (excluding VAT) in 2024. It represents 82.2% of the total group's revenue.

Revenue from the Apartments business was €195.1 million (excluding VAT) (vs. €181.7 million euros (excluding VAT) at end February 2024). Revenue for the Commercial Property division was €40.3 million (excluding VAT), compared to €27.2 million (excluding VAT) over the same period in 2024. Other activities generated revenues of €4.1 million (excluding VAT) (including €2.4 million in revenues from the operation of student residences) compared to €3.7 million (excluding VAT) (including €2.0 million in revenues from the operation of student residences).

✓ Profitability data

At February 28, 2025, gross profit amounted to €49.2 million, compared with €45.9 million in the same period in 2024. The gross margin was 19.7% compared to 20.1% in the same period of 2024.

Current operating expenses amounted to €29.8 million (11.9% of sales), compared to €29.1 million in the same period in 2024 (12.8% of sales). Current operating income amounted to €19.3 million compared to €16.8 million in 2023. Operating Margin stood at 7.7%, compared with 7.4% in 2024.

At the end of February 2025, consolidated net income amounted to €14.5 million, compared with the same period in 2024 when it amounted to €14.3 million. Non-controlling interests amounted to €2.9 million in the first quarter of 2025, compared with €3.2 million in 2024.

Attributable Net income was €11.6 million compared with €11.0 million in 2024.

✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) at February 28, 2025 was €376.1 million compared with a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of €397.6 million at the end of November 2024. Cash and cash equivalents amounted to €482.7 million at February 28, 2025, compared with €502.9 million at November 30, 2024.

Working capital requirements amounted to €-250.0 million at February 28, 2025, or -22.8% of sales, compared with €-289.2 million at 30 November 2024 or -26.9% of sales.

◆ Dividend

The Board of Directors of Kaufman & Broad SA, which met on 26 February 2025, decided to propose to the Shareholders' Meeting of 6 May 2025 the payment of a dividend of €2.20 per share.

◆ Outlook 2025

To date, the outlook set in January for the whole of 2025 has been maintained: Sales are expected to increase by around 5%. The Operating Margin rate or EBIT rate is expected to be between 7.5% and 8% and net cash ^(a) is expected to remain significant after taking into account the repayment of the debt due May 2025 of €100M and the payment of a dividend of nearly €43M for fiscal year 2024, i.e. €2.20 per share, submitted for approval by the Annual shareholders' Meeting on May 6.

(a) Excluding IFRS 16 and Put Neoresid debt

This press release is available at www.corporate.kaufmanbroad.fr

◆ Next periodic information date:

✓ Thursday, 10 July 2025: Publication of the 1st half 2025 results (after the stock market)

Presentation of results for the period

Mr. Nordine HACHEMI, Chairman and Chief Executive Officer and Mr. Bruno Coche, Chief Financial Officer will comment on the results of the period and answer your questions at a conference call to be held in French with simultaneous translation into English.

The presentation of the results will take place in French with simultaneous translation into English on:

14 April 2025 8: 30 CET

Registration for the presentation of the results for the period must be made by request at:

Infos-invest@ketb.com

- To follow the live presentation at the web conference you will receive a link *(in French or English)* *
- To follow the live presentation at the conference by phone you will receive the number for the desired language *(French or English)*

*** Activation of accesses from 8: 00, the connection requiring registration via a form**

The **Webcast** media will be available **½ hour** before the presentation starts at www.kaufmanbroad.fr/finance/publications-financieres/

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About KAUFMAN & BROAD

As an urban developer and assembler, the Kaufman & Broad Group works alongside and at the service of local authorities and its customers. Through its various subsidiaries, the Group offers comprehensive expertise and 55 years of experience in the construction of residential buildings, single family homes, managed residences (students and seniors), shops, logistics platforms and office buildings.

The group's employees share the conviction that Build is acting! Acting for people by promoting health and living together, acting for the city by contributing to its attractiveness and development, and acting for the planet by reducing the carbon footprint of building construction and use every day.

All the operations developed by the group thus contribute positively to the ecological transition and innovate to create a more virtuous city.

For more information: www.corporate.kaufmanbroad.fr

The Kaufman & Broad Universal Registration Document was filed on 28 March 2025 with the AMF under number D.25-0194. It is available on the websites of the AMF (www.amf-france.org) and Kaufman & Broad (www.kaufmanbroad.fr). It contains a detailed description of Kaufman & Broad's business, results and outlook as well as the associated risk factors. Kaufman & Broad draws attention in particular to the risks described in Chapter 4 of the Universal Registration Document. The occurrence of one or more of these risks may have a material adverse effect on the Kaufman & Broad Group's businesses, assets, financial position, results or outlook, as well as on the market price of Kaufman & Broad shares.

This press release does not constitute and cannot be considered to constitute a public offer, an offer to sell or an offer to subscribe as intended to request a purchase or subscription order in any country.

Glossary

Backlog or (order book) : it covers, for Sales in the Future Completion Status (VEFA), undelivered reserved units for which the notarially signed deed of sale has not yet been signed and undelivered reserved units for which the notarially signed deed of sale has been signed up to the portion not yet taken into revenue (on a 30% advanced program, 30% of the revenue of a housing for which the notarially signed deed of sale has been recorded as revenue, 70% are included in the backlog). The backlog is a summary at a given point in time that makes it possible to estimate the revenue still to be recognised in the coming months and thus support the Group's forecasts - it being specified that there is an uncertain portion of the transformation of the backlog into revenue, particularly for orders not yet recorded.

Leases before completion (BEFA): Leases before completion consists for a user to rent a building even before its construction or its restructuring.

Working Capital Requirement (WCR): This arises from cash flow mismatches: disbursements and receipts corresponding to operating expenses and revenues required for the design, production and marketing of real estate programs. The resulting simplified expression for WCR is as follows: these are current assets (inventory + trade receivables + other operating receivables + advances received + prepaid income) less current liabilities (trade payables + tax and social security payables + other operating liabilities + prepaid expenses). The size of the WCR will depend in particular on the length of the operating cycle, the size and duration of storage of work-in-progress, the number of projects launched and the payment terms granted by suppliers or the profile of payment schedules granted to customers.

Free cash flow: free cash flow is equal to cash flow from operations after changes in working capital and tax paid less net capital expenditure for the year.

Operating cash flow or cash flow from operating activities is equal to cash flow from operating activities after working capital and tax paid.

Cash flow: Cash flow from operations after cost of debt and tax is equal to consolidated net income adjusted for the share of income from associates, joint ventures and operations in the process of disposal and calculated income and expenses.

Financial resources: corresponds to cash and cash equivalents plus undrawn credit lines at date

CDP : (formerly Carbon Disclosure Project): Measuring the environmental impact of companies.

Take-up period : the take-up rate period for inventories is the number of months required for available homes to be sold if sales continued at the same pace as in previous months, being the outstanding housing (available offer) per quarter divided by the orders per quarter elapsed themselves divided by the number of quarters of the period of orders considered.

Dividend The dividend is the portion of the Company's net annual profit distributed to shareholders. Its amount, proposed by the Board of Directors, is submitted to the shareholders for approval at the General Meeting. It is payable within a maximum of 9 months after the end of the financial year.

EBIT: The EBIT corresponds to the operating income for the period, calculated at the gross margin deducted by operating costs for the current period.

Gross financial debt or financial debt: The gross financial debt is composed of long-term and short-term financial liabilities, hedging financial instruments relating to liabilities composing the gross financial debt, and interest accrued online items in the balance sheet which constitute the gross financial debt.

Net indebtedness or net financial debt: The net debt of a company is the balance of its gross financial debts on the one hand, and its cash and financial investments forming its "active cash" on the other hand. It represents the credit or debit position of the company vis-à-vis third parties and outside the operating cycle.

Investment grade : investment grade means that a financial instrument or a company has a relatively low risk of default.

EHU: the EHU (Equivalent Housing Units delivered) are a direct reflection of the activity. The number of 'EHU' is equal to the product (I) the number of housing units in a given programme for which the notary deed of sale has been signed and (II) the ratio of the amount of land expenditure and construction expenditure incurred by the group on the said programme to the total expenditure budget of the said programme.

Gross margin: corresponds to revenues less cost of sales. The cost of sales includes the price of land, related land costs and construction costs.

Commercial offer: it is represented by the sum of the stock of housing available for sale on the date in question, i.e. all the housing units not reserved on that date (minus the unopened commercial units).

Land portfolio : This includes land to be developed. I.e. land for which a deed or a promise to sell has been signed, as well as land under study, i.e. land for which an deed or promise to sell has not yet been signed.

Debt-to-equity ratio (or gearing): This is the ratio of net debt (or net financial debt) to the company's consolidated equity. It measures the risk of the company's financial structure.

Orders: measured in volume (Units) and in value, they reflect the group's commercial activity. Their inclusion in revenues is conditional on the time required to transform a reservation into a notarized deed of sale, which generates the income statement. In addition, in multi-family housing programs including mixed-use buildings (apartments, business premises, shops, offices), all surfaces are converted into housing equivalents.

Orders (in value) : They represent the value of the real estate from the signed reservation contracts including all taxes for a given period. They are mentioned net of the withdrawals noted during the said period.

Managed housing: Managed residences, or service residences, are real estate complexes made up of housing (Houses or apartments) for residential use offering a minimum of services such as reception, supply of linen, cleaning and maintenance of housing as well as the provision of breakfast. There are several types of residences: Student residences are apartment complexes, mostly studios equipped with a kitchenette and furnished, located close to schools and universities and close to public transport; tourist residences, located in high potential tourist areas, offer in addition to the usual services of infrastructures such as swimming pools, sports grounds, sometimes saunas, hammams, whirlpool baths, children's club; business residences are an alternative to traditional hotels, consisting of studios (approximately 80%) and 2-rooms, located in the city center or near important business centers and systematically well served; finally, senior residences (including also residences for dependent or non dependent elderly people - Ehpad), which make it possible to anticipate the aging of the population, accommodating people from 55 years and beyond; their clientele is mixed: Tenants and owners.

CSR (Corporate Social Responsibility): **Corporate** Social Responsibility (CSR) is the contribution of companies to the challenges of sustainable development. The approach consists of companies taking into account the social and environmental impacts of their activity in order to adopt the best possible practices and thus contribute to the improvement of society and the protection of the environment. CSR makes it possible to combine economic logic, social responsibility and eco-responsibility (definition of the Ministry of Ecology, Sustainable Development and Energy).

SBTi : the Science Based Targets initiative is an international organisation that contributes to companies' commitment to combating global warming, in particular by assessing and validating their climate targets.

Scope 1, 2 and 3: scope 1: Direct greenhouse gas emissions (including vehicle fuel) ▪ Scope 2: Indirect energy related greenhouse gas emissions ▪ Scope 3: Other indirect emissions (including production and use of our production).

Sell-Through rate: The Sell-Through rate (Rst) represents the percentage of initial inventory that sells monthly on a real estate program (sales/month divided by initial inventory); i.e., monthly net orders divided by the ratio of beginning-of-period inventory plus end-of-period inventory divided by two.

EBIT rate (or OCR) rate: **Expressed** in percentages, corresponding to the operational income so far with operational costs to-date deducted from gross margin, divided by the turnover

Cash and cash equivalents: This corresponds to cash and cash equivalents on the assets side of the balance sheet, i.e. all cash on hand (available banks and cashiers), marketable securities (short-term investments and term deposits) and reserve balances.

Net cash: It corresponds to 'negative' net debt, or 'negative' net financial debt, as for the company the balance of cash and financial investments forming its 'active cash' is greater than the amount of its gross financial debts (or gross financial debt).

Units: Units define the number of dwellings or dwelling equivalent (for mixed programs) of a given program. The number of housing equivalent units is determined by relating the surface area by type (business premises, shops, offices) to the average surface area of the housing units previously obtained.

Sale before completion (VEFA) : The Sale before completion is the contract by which the seller transfers immediately to the purchaser his rights on the ground as well as the property of the existing constructions. The future works become the property of the purchaser as they are executed; the purchaser is obliged to pay the price as the works progress. The seller retains the powers of the project owner until the work is accepted.

APPENDICES

◆ Financial Data

Primary consolidated data

In thousands of euros

	Q1 2025	Q1 2024
Revenue:	250,067	228,004
• of which Housing	205,643	197,158
• of which Commercial Property	40,310	27,186
• Other ⁽³⁾	4,114	3,660
Gross profit	49,168	45,857
Gross margin rate (%)	19.7%	20.1%
Current operating income (COI) ⁽¹⁾	19,321	16,765
Operating Margin – EBIT (%)	7.7%	7.4%
Attributable net income	11,603	11,049
Earnings per share (€/a) ⁽²⁾	€0.58	€0.56

⁽¹⁾ Ebit corresponds to current operating income cad at gross margin less current operating expenses.

⁽²⁾ Based on the number of shares comprising the share capital of Kaufman & Broad S.A. i.e. 19,862,022 shares at the end of February 2025 and February 2024.

⁽³⁾ including 4.1 million euros in revenue from the operation of student residences at 28 February 2025 and 3.7 million euros at 29 February 2024.

Consolidated income statement

In thousands of euros

	Q1 2025	Q1 2024
Revenue	250,067	228,004
Cost of revenues	-200,899	-182,147
Gross profit	49,168	45,857
Marketing expenses	-4,136	-4,127
Administrative expenses	-15,381	-14,993
Technical and after-sales services expenses	-4,372	-5,021
Development and program expenses	-5,958	-4,950
Current Operational Income (COI)	19,321	16,765
Other non-recurring income and expenses	-	-
Operating profit	19,321	16,765
Net Cost of Financial Debt	-2,002	-2,387
Other Financial Expenses and Income	-	-
Income tax expense	-2,596	-3,257
Share of income (loss) of equity affiliates and joint ventures	-237	3,162
Consolidated Net Income	14,486	14,283
Non-controlling interests	2,883	3,234
Attributable net income	11,603	11,049

* Information not audited and not approved by the Board of Directors

Consolidated balance Sheet

In thousands of euros

	February 28, 2025	November 30, 2024
Assets		
Goodwill	68,661	68,661
Intangible assets	92,008	92,107
Property, plant and equipment	8,696	8,886
Right of use assets	42,548	45,210
Investment property	0	0
Equity affiliates and joint ventures	40,747	42,811
Other non-current financial assets	5,148	5,115
Deferred tax asset	17,074	17,074
Non-current assets	274,882	279,864
Inventories	373,768	367,269
Accounts receivable	418,159	431,779
Other receivables	176,302	182,742
Cash flow and cash flow equivalents	482,683	502,866
Current tax	15,534	8,668
Current assets	1,466,446	1,493,324
TOTAL Asset	1,741,328	1,773,188

	February 28, 2025	November 30, 2024
Liabilities		
Share capital	5,164	5,164
Bonuses, Reserves, and Other	214,707	169,916
Net income group share	11,603	44,970
Attributable shareholders' equity	231,473	220,049
Non-controlling interests	16,844	15,644
Shareholders' equity	248,317	235,693
Non-current provisions	28,548	29,280
Non-current financial liabilities	2,509	2,481
Long-term financial lease liabilities	39,515	41,677
Deferred tax liability	65,190	63,011
Non-current liability	135,761	136,449
Current provisions	7,029	5,898
Other current financial liabilities	106,550	105,263
Current minority put liabilities	8,573	8,935
Short-term financial lease liabilities	1,296	1,296
Accounts payable	928,554	943,424
Other debts	304,054	336,121
Current tax	1,194	108
Current liability	1,357,250	1,401,046
Total Liabilities	1,741,328	1,773,188

** Information not audited and not approved by the Board of Directors*

◆ Operating data

Housing	Q1 2025	Q1 2024
Revenue (M€, excl. VAT)	205.6	197.2
• of which Apartments	195.1	181.7
• of which single-family homes in communities	10.5	15.5
Deliveries (EHUs)	1,046	951
• of which Apartments	999	897
• of which single-family homes in communities	47	54
Net orders (in number)	1,190	1,123
• of which Apartments	1,138	956
• of which single-family homes in communities	52	167
Net orders (M€, incl. VAT)	252.1	252.7
• of which Apartments	237.3	208.4
• of which single-family homes in communities	14.8	44.2
Housing commercial offer – end of period (number)	1,518	1,517
Backlog at end of period		
• In value (M€, excl. VAT)	1,983.4	1,993.3
- of which Apartments	1,776.3	1,762.7
- of which single-family homes in communities	207.1	230.6
• In months of activity	26.0	25.8
End-of-period land portfolio (number)	31,180	32,684
Commercial property	Q1 2025	Q1 2024
Revenue (M€, excl. VAT)	40.3	27.2
Net orders (M€, incl. VAT)	0.5	1.6
Backlog at the end of the period (M€, excl. VAT)	473.1	592.8