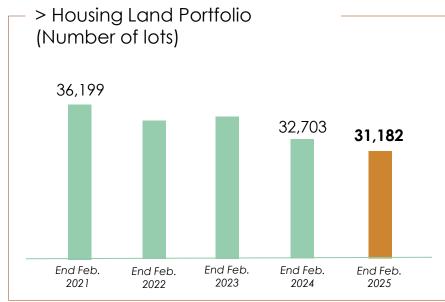
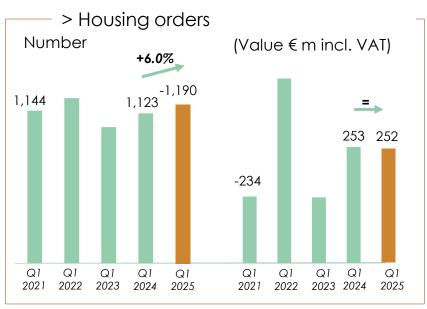
2025, 1st quarter results and outlook

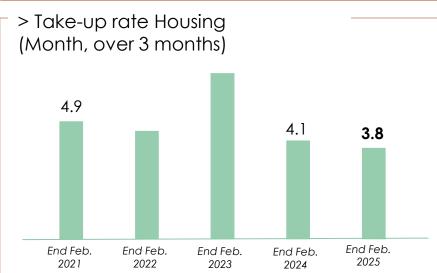
14 April 2025

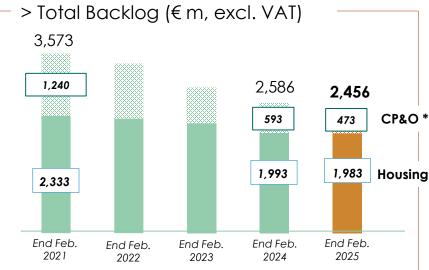


SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM









△ KAUFMAN BROAD Commercial property and others

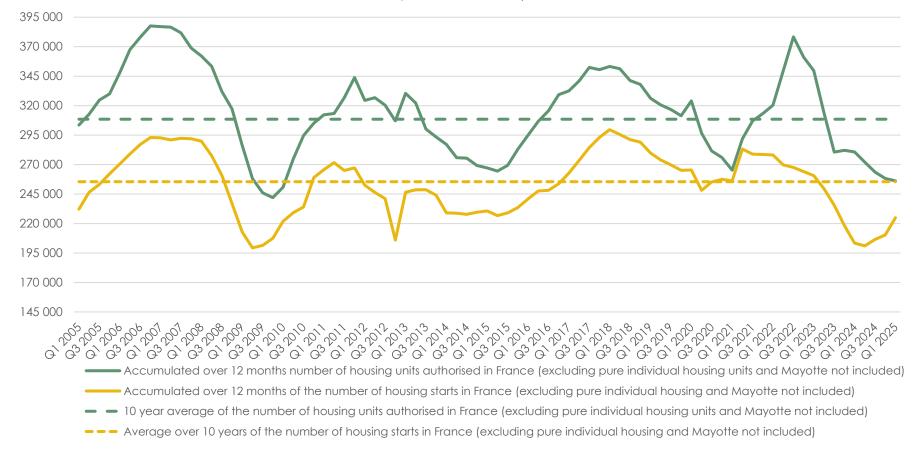
Housing Activity 1st quarter 2025



CHANGES IN BUILDING PERMITS AND NEW HOUSING STARTS

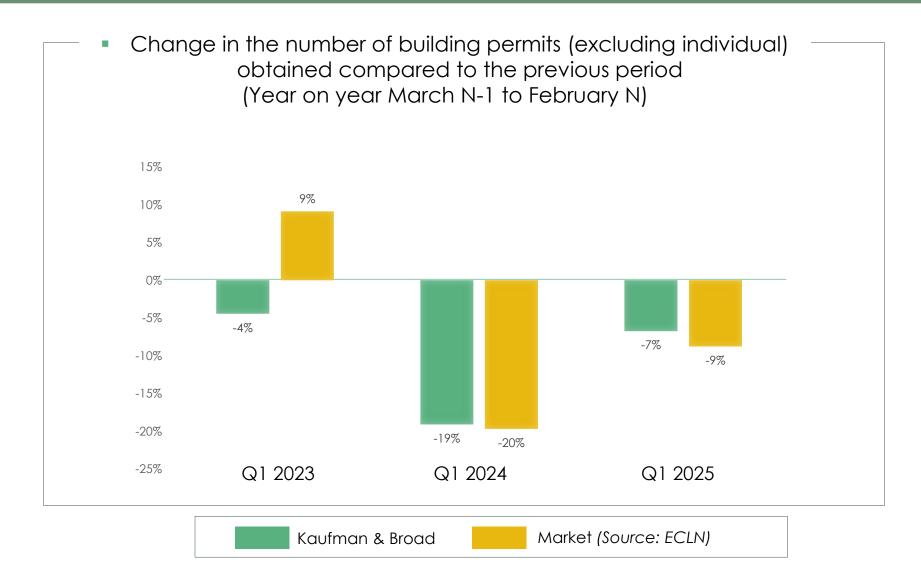
• From March 2024 to February 2025, 256,143^(*) units were allowed to build, nearly 25,000 less than in the previous 12 months (-9%).

Volum of permits and housing starts Market (Feb. 2005 to Feb. 2025)
(Cumulative over 12 months of the whole number of France excluding pure individual housing units and Mayotte not included)





CHANGES IN BUILDING PERMITS MARKET VS KAUFMAN & BROAD



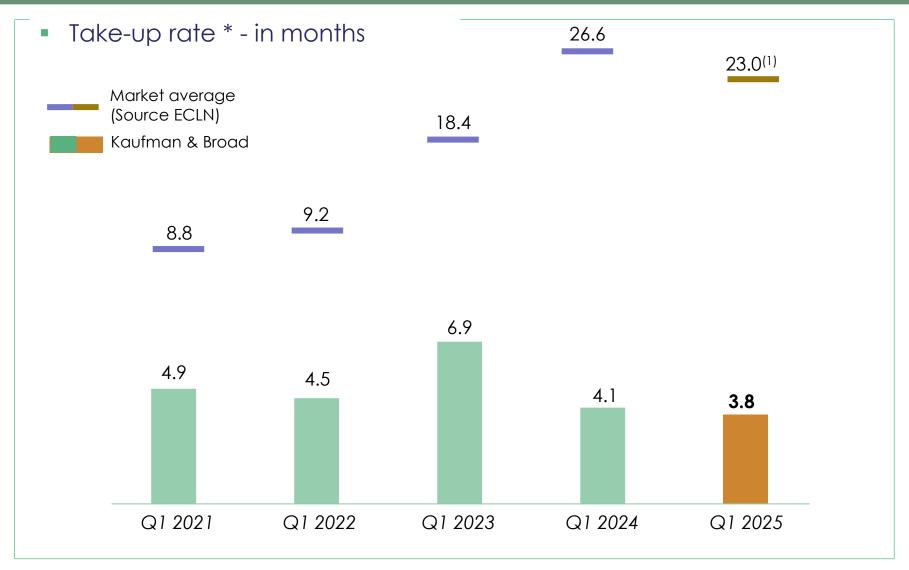


ORDERS: MARKET VS. KAUFMAN & BROAD





SUSTAINED MARKETING

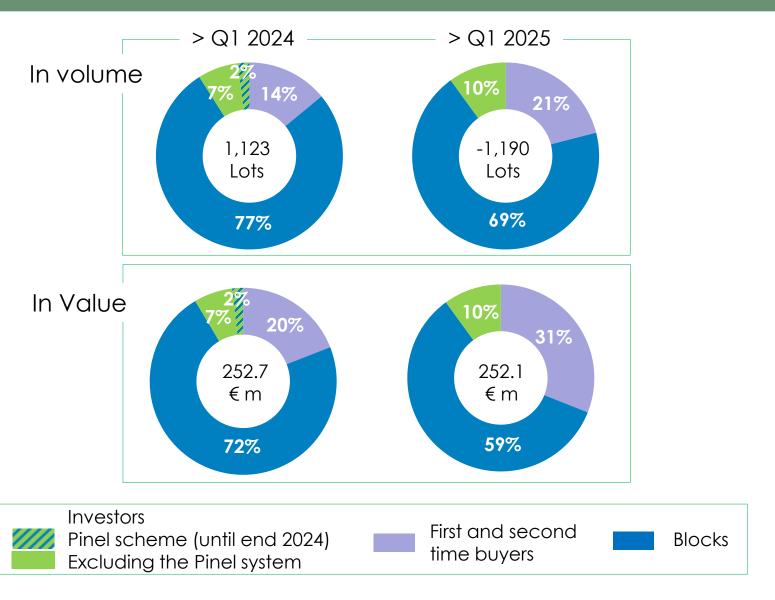


^{*} For 3 months, commercial offer end of period/Average orders of the period

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

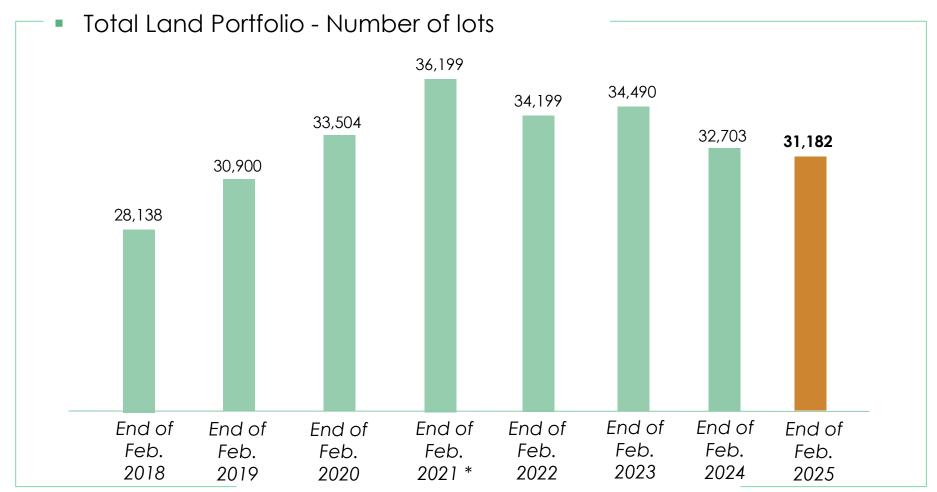


HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN





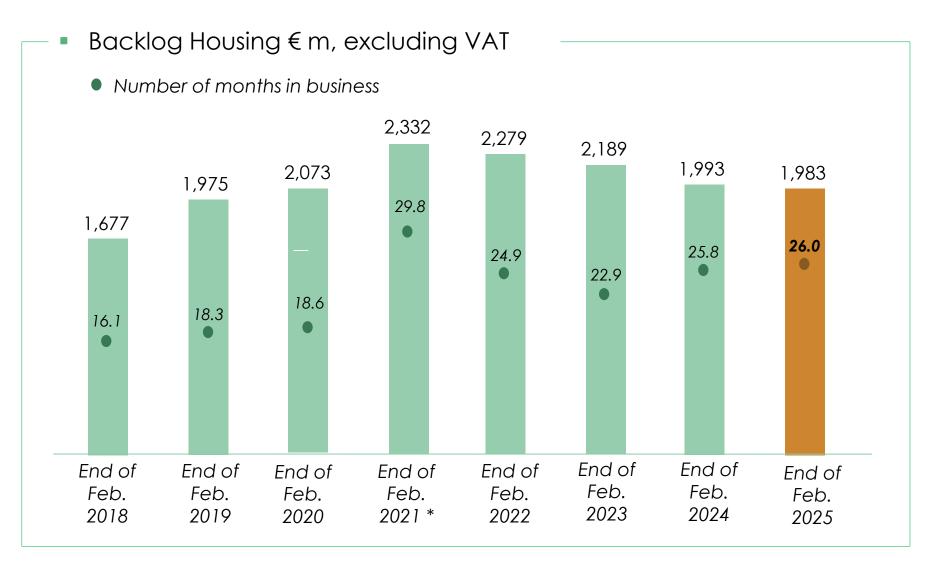
SOLID LAND PORTFOLIO



- Land reserve at the end of Feb. 2025:
 - > 5 years of activity
 - 85 % (in lots) in tight areas
 - Selectivity strengthened



SOLID MEDIUM-TERM BUSINESS OUTLOOK

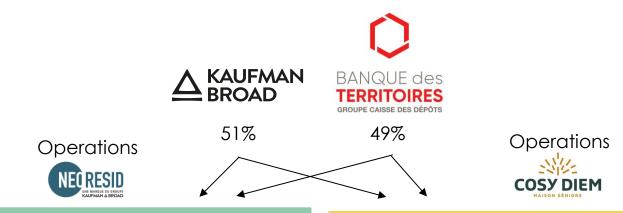




Development of a portfolio of residences managed as a real estate developer-investor – operator



PARTNERSHIP WITH THE BANK OF THE TERRITORIES: SENIOR RESIDENCES IN 2021, STUDENT RESIDENCES IN 2024



Student residences

- Priority target: Cities where the supply of residences and associated services for students is limited.
- Commitment for 5 residences: €100m

Of which K&B's share (Equity): ~ €29m*.

Senior residences

- Priority target: Medium sized cities, where the supply of managed residences and associated services for the elderly is reduced, while demand is growing strongly.
 - Commitment for 2 residences: ~ €38m

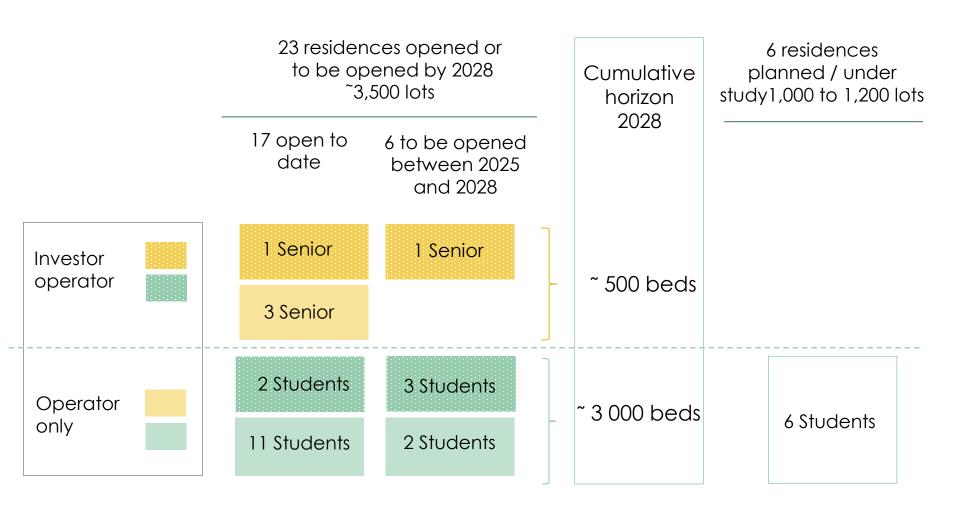
Of which K&B's share (Equity): 9,6 M€ **



^{*} of which paid to date: ~ €11m

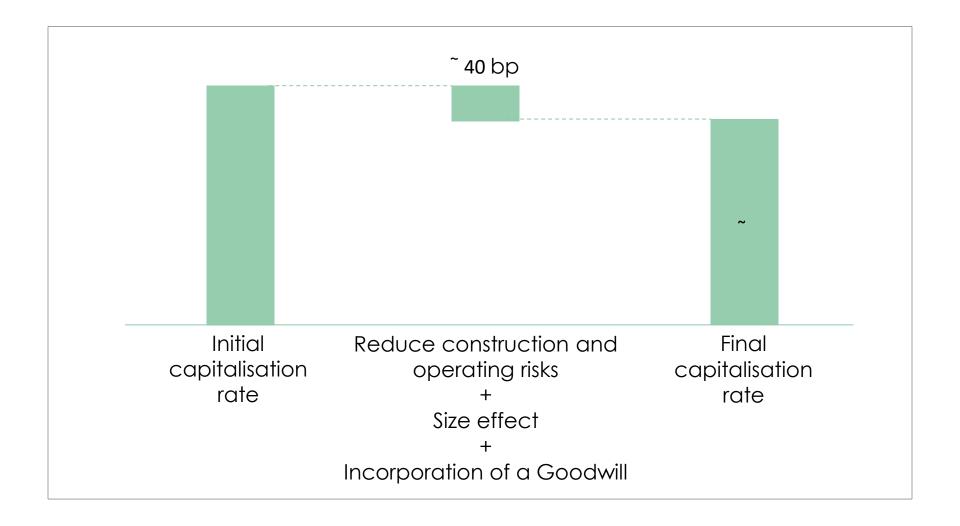
^{**} of which paid to date: ~ €9m

MANAGED STUDENT AND SENIOR RESIDENCES: PORTFOLIO TO DATE





MANAGED STUDENT AND SENIOR RESIDENCES: CREATING VALUE BY COMPRESSING CAPITALISATION RATES





Brownfield development policy



ALLOCATION TO KAUFMAN & BROAD OF TWO PROJECTS IN THE PARIS REGION

Housing office conversion project in Courbevoie

Housing (Ownership access and Intermediate rental housing "LLI")
Coliving space
Managed Residence
Brasserie
Medical centre
Sports hall / Coworking centre
Car park



Brownfield regeneration project in Nanterre

School Hotel Students Managed Residence Multi-purpose area (sports and leisure) Car park



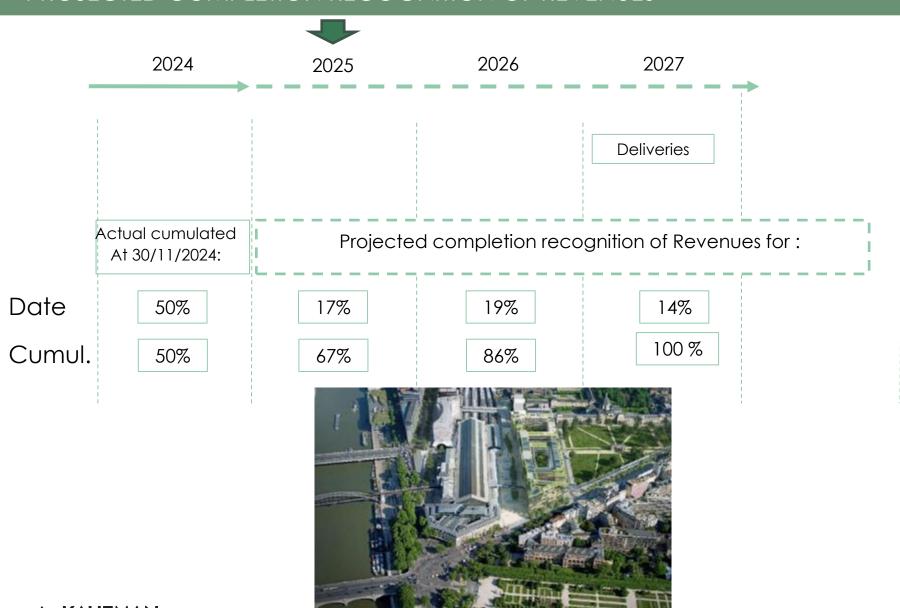
Total of almost 42,000 Sq. m of residential space to be developed in the next three years



Commercial Property 2025, 1st quarter



AUSTERLITZ - A MAJOR PROJECT PROJECTED COMPLETION RECOGNITION OF REVENUES



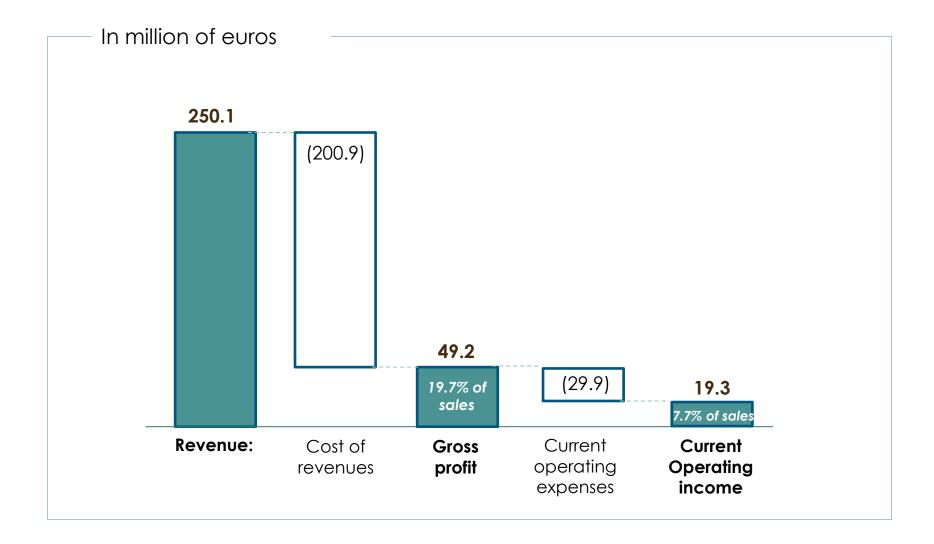
Financial results 2025, 1st quarter



Revenue

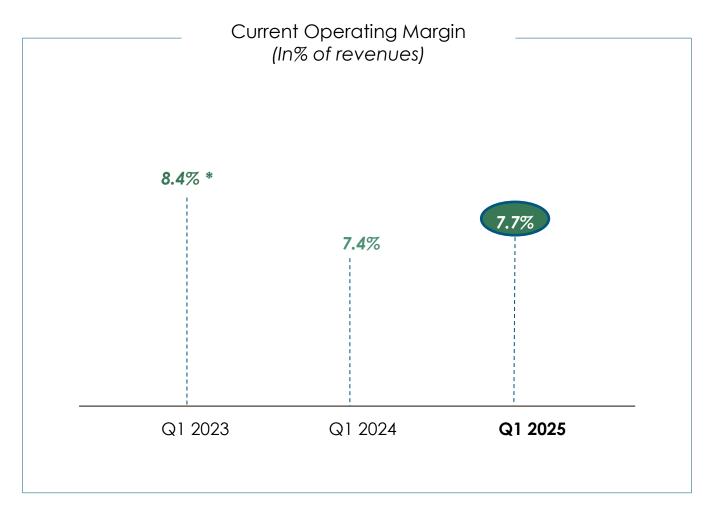


FROM REVENUE TO CURRENT OPERATING INCOME





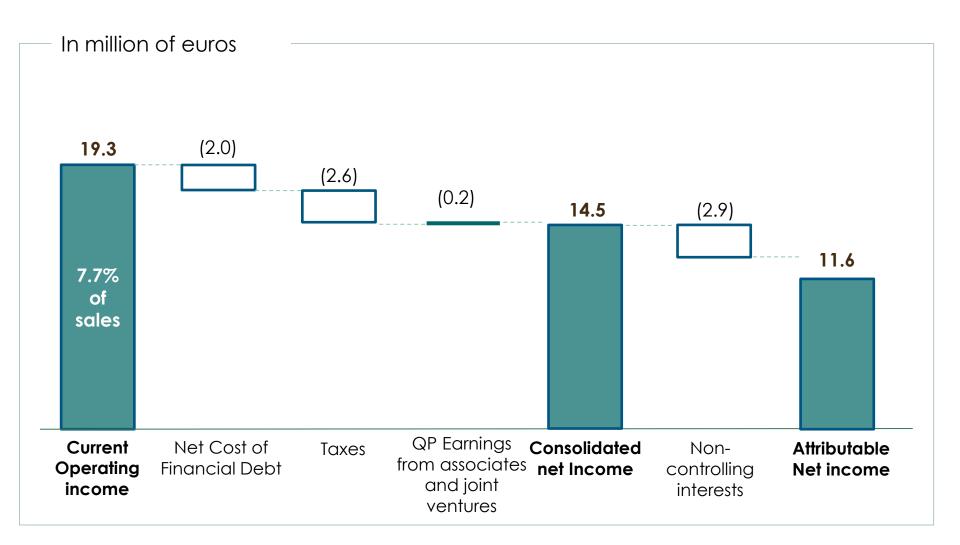
CURRENT OPERATING MARGIN



^{*} Including first recognition of Revenue and margin from Austerlitz project

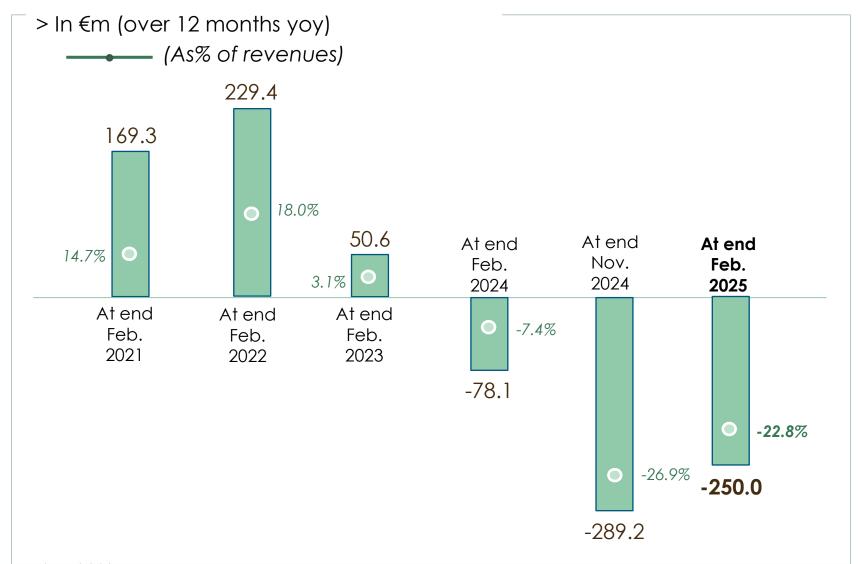


FROM CURRENT OPERATING INCOME TO ATTRINUTABLE NET INCOME



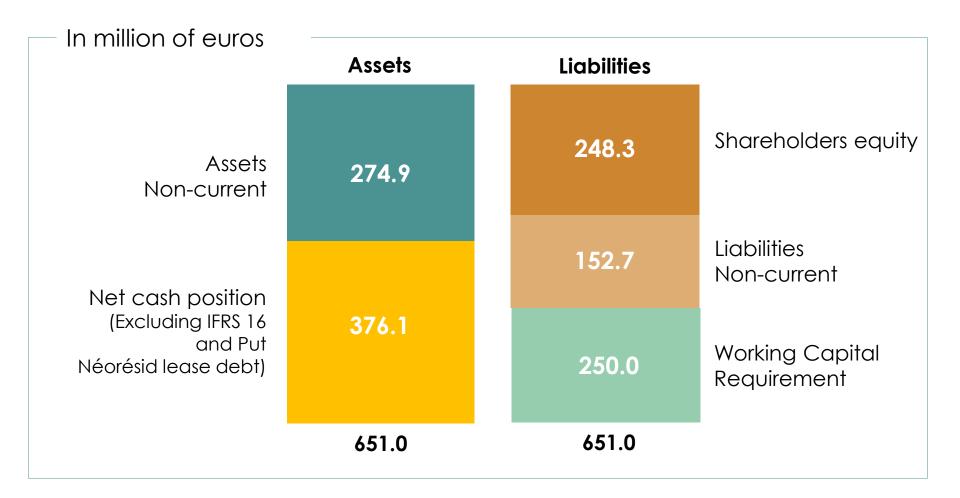


CHANGE IN WORKING CAPITAL





CONSOLIDATED BALANCE SHEET AT END FEBRUARY 2025



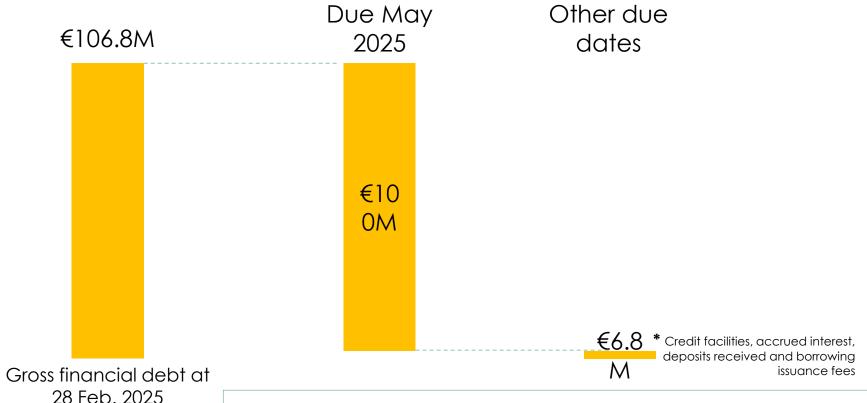


FINANCIAL STRUCTURE

In million of euros	2025 Feb. 28	2024 Nov. 30
Shareholders' equity	248.3	235.7
Borrowings *	158.4	159.7
O/w financial debt < 1 year (excluding IFRS 16)	106.6	105.3
O/w financial debt > 1 year (excluding IFRS 16)	-	-
O/w IFRS 16 lease debt and Put Neoresid debt	51.9	54.4
Financial debt maturity (1)	0.2 year	0.5 year
* Of which (excluding IFRS 16 and Put Neoresid debt):		
Loan issuance cost	(1.1)	1.2
Bilateral lines/hedging instruments/other	7.6	6.4
Bond Loan	100.0	100.0
Other borrowings	0.1	0.1
Cash and cash equivalents	482.7	502.9
(1) Maturity calculated on authorizations and including undrawn RCF	3.6 years	3.9 years



MATURITY OF GROSS FINANCIAL DEBT



"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

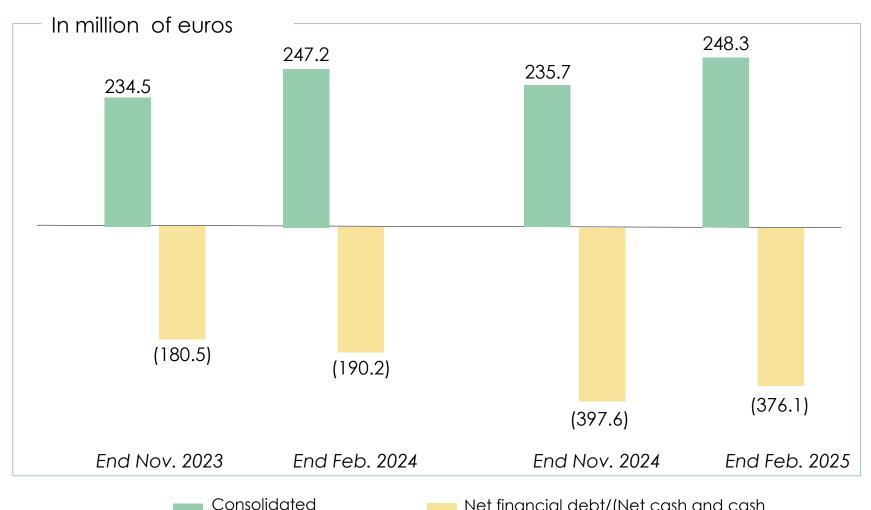


(Excluding IFRS 16 and

Put Neoresid)

CHANGES IN EQUITY AND NET FINANCIAL DEBT

equity





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

Outlook KAUFMAN BROAD

Outlook

- The outlook set last January for the whole of 2025 is maintained:
 - Revenue are expected to grow by c. 5%,
 - The operating margin rate or EBIT rate should be between 7.5% and 8%,
 - Net cash⁽¹⁾ should remain significant after factoring in the repayment of the debt maturing in May 2025 of €m100 and the payment of a dividend of close to €m 43 for 2024, i.e. €2.20 per share, subject to approval at the Annual shareholders' meeting on 6 May.

(1) excluding IFRS 16 and Put Neoresid lease debt



WARNING

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 2024 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 28 March 2025 under number D.25-0194, 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.

