



**HALF YEARLY  
FINANCIAL  
REPORT**

*2025*



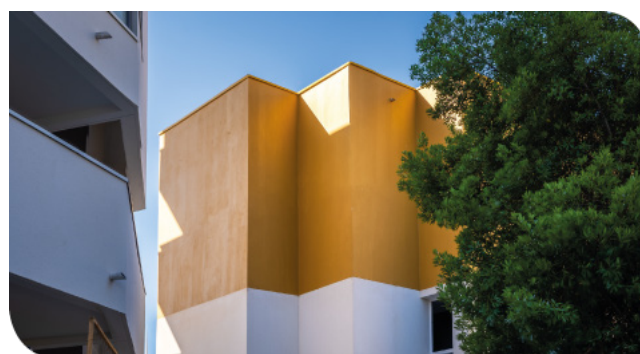


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# Individuals responsible



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## Individuals responsible

Person responsible for the Universal Registration Document

### 1.1. Person responsible for the Universal Registration Document

#### M. Nordine Hachemi.

Chairman and Chief Executive Officer of Kaufman & Broad SA

#### 1.1.1. Statement by the person responsible for the document

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all consolidated companies, and that the half yearly activity report on pages 10 to 26 presents a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Courbevoie, July 22, 2025

The Chair and Chief Executive Officer

### 1.2. Person responsible for auditing the financial statements

#### 1.2.1. Statutory Auditors

##### ERNST & YOUNG Audit

Tour First TSA 14444 - 92037 Paris - La Défense Cedex represented by M. Denis Thibon, who took office on April 16, 2015, term expiring at the Shareholders' Meeting convened to approve the financial statements for the year ending November 30, 2026.

##### KPMG Audit

Tour Eqho -2, Avenue Gambetta CS 60055-92066 Paris La Défense Cedex, represented by M. François Plat, who took office on May 6, 2021, expiring at the Shareholders' Meeting convened to approve the financial statements for the year ended November 30, 2026.

### 1.3. Head of Financial Communication and Investor Relations

#### M. Bruno Coche

Chief Financial Officer

#### Kaufman & Broad SA

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#### 1.3.1. Information policy

The group's financial statements are reviewed by the Statutory Auditors twice a year: Full audit of annual results and limited review of half year results. The group issues communications on its projected financial data each quarter.

The publication schedule is as follows:

- In April: The income of the first quarter;
- In July: The income of the first half-year;
- In September: The income of the third quarter;
- In January: The annual income.

(This schedule is subject to change).

### 1.4. Information included by reference

None





02

# Half yearly report of the Board of Directors



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## 2.1. Group activity

### 2.1.1. Presentation of the Company

The company and its subsidiaries (together the 'group' or 'Kaufman & Broad') are one of the main French real estate market players, in both residential (housing) and commercial property. The group operates in the main metropolitan areas and in geographical sectors with strong potential for economic and demographic development in the medium and long term.

Kaufman & Broad group has been a developer manufacturer in France since 1968. As a nationwide real estate developer, it is committed to addressing the strategic concerns of its clients through diversified projects. The group's activities are organized around two operational divisions, Housing and Commercial Property, and several cross-functional departments.

The group's main business lines, expertise and associated services are:

- **Housing Segment**
  - Private housing (collective or individual)
    - *Single-family homes in communities*
    - *Multi occupancy housing such as apartments (which may include mixed buildings)*
  - Managed residences (*business, tourism, hotel, student, non-medicalized seniors*)
- **Commercial Property Segment**
  - New or restructured offices
  - Logistics and business platforms
  - Hotels
  - Retail areas and business parks
- **Urban Development and Projects**
  - *Supporting local authorities in the implementation of new generations of eco urban projects. Promote the group's expertise in arranging and implementing mixed programming operations*

- **Portfolio of managed residences:**
  - *Developer Investor Operator: integrate an investor operator activity in the area of managed housing, particularly for students and seniors, with that of developer constructor*
- **Transformation of offices into housing:**
  - *Housing shortages, low housing starts, scarcity of land and the very high price per square meter in city centers and/or large urban areas (main centers of attraction), now makes it possible to consider converting offices into housing units in an economically realistic way.*

The group offers a wide range of related products and services, whether in residential or commercial real estate, designed to meet the aspirations and demands of its private or institutional clients, intended for home buyers (first or second buyers), or for investment, namely:

**Home buyers :** First and second home buyers or investors find an offer at Kaufman & Broad that perfectly meets their expectations and support during their purchase process.

**Social and affordable housing :** They can be integrated into homeownership programs to promote diversity or sold in full to social-housing landlords or institutional investors. The development of social rental usufruct can also meet the expectations of cities in tense areas.

**Assisted housing ownership purchase scheme :** reduced VAT, controlled prices, ready to be completed, all of which help small households to gain access to property and in which the group offers secure solutions, such as a Supportive Leasehold Agreement (*Bail Réel Solidaire*), set up in partnership with a Solidarity Land Office (*Office Foncier Solidaire*)

To date, the group has not carried out any development construction and/or operation of residences outside France.

### 2.1.2. Analysis of business trends

French economic growth continues to show signs of a marked slowdown in 2025, with *INSEE* forecasts of only 0.6% after 1.1% in 2024. In the first quarter of 2025, GDP grew by only 0.1% quarter on quarter, confirming the slowdown in the French economy.

Sales of new housing units, despite some encouraging signs, remained dramatically low in the first half of 2025. They recorded an estimated decline of 2 %<sup>(1)</sup> compared to the same period in 2024, after a fall of 6.3% for 2024 (61,315 annual sales) compared to more than 65,223 in 2023, and a decrease of almost 37% between 2023 and 2022 (103,358 orders). Sales were estimated to have declined by nearly 40% in the second quarter of 2025, and the commercial offering declined by around 11% at the end of the first half of 2025.

This situation is the result of the persistent combination of several factors: the continuous decline in building permits granted since 2018, tighter credit conditions, the sustained impact of the rise in interest rates on real estate investment, regulatory inflation and excessive taxation that weigh on the sector. Despite this, demographic and sociological factors continue to fuel a largely unmet structural demand for housing units, creating a chronic imbalance between supply and demand.

*For more information on the market, please refer to section 1.2.1 of this 2024 Universal Registration Document.*

In the first half of the year, Kaufman & Broad recorded an 8.7% increase in volume orders in a new housing market down 2 %<sup>(1)</sup>. Orders in value for the half year remained stable due to the product mix. Volume orders made by first and second time buyers increased by 46% from one half year to the next. They represented 24% of total orders in the first half of 2025, compared to 18% in the first half of 2024. The share of investors rose by almost 6% despite the repeal of the *Pinel* system at the end of 2024. This is mainly due to a range of products offering attractive profitability. The commercial offering increased by 20% from one period to the next but remains constrained by a very slow pace of building permits. The 4.5-month lead times remain significantly lower than those of the market, estimated at nearly 19.5 months<sup>(2)</sup>. They demonstrate the cost control of our projects, which, combined with the current level of interest rates, allows us to offer sales prices adapted to our customers' purchasing power. This is reflected in the commercial success of recent openings.

**Aménagement et Territoires**, a subsidiary of Kaufman & Broad, was selected by the European metropolis of Lille as the winner of a consultation on a new development concession for a 34,000 Sq. m former industrial site. This project will feed into the group's portfolio of development projects, which currently represent 600,000 sq. m under development, mainly consisting of the transformation of industrial and commercial brownfield sites.

(1) Source: *Adéquation* (from Dec. 2024 to May. 2025) - Row data excluding diffuse and existing buildings and not seasonally adjusted  
 (2) Calculated by the Company based on the *Adéquation* data at the end of May. (*Housing Commercial offer/(orders period)/6*).

In Commercial property, the Austerlitz project (A7/A8) is continuing in line with the announced timetable.

For the fourth consecutive year, the 'Best Managed Companies' label awarded by Deloitte recognized the business model of Kaufman & Broad, characterized by its financial strength and the implementation of a very clear CSR roadmap. The *SBTI* (Science Based Targets Initiative) therefore validated the strengthening of the group's carbon trajectory and its target

of a 46.2% reduction in carbon emissions between 2019 and 2030 for scopes 1 and 2 on the one hand and for scope 3 on the other.

The financial structure is very solid. At the end of May 2025, cash and cash equivalents stood at 393.8 million euros after the repayment at maturity of the 100 million euro *EuroPP* bond issue. Net cash<sup>(1)</sup> amounted to 390.7 million euros. Approximately half will be used for the Austerlitz project, which is scheduled to be delivered in 2027. The remainder will be used to finance growth in the coming years

## 2.1.3. Operational indicators used by the group

### 2.1.3.1. Definition of the main operational indicators

The main operational indicators are: (i) the volume of orders, (ii) the number of Units Equivalent Units (EHUs) delivered and (iii) *backlog*.

**Orders** in volume and value terms reflect the group's commercial activity and its performance. Volume orders are expressed in *units*.

**Units** are used to determine the number of housing units or equivalent (for mixed programs) in a given program. The number of Units of housing units is determined by comparing the surface area by type (business premises/retail/office) with the average surface area of previously obtained housing units

**EHUs** (Units Delivered Equivalent) are also a direct reflection of the business. This is the product (i) the number of housing units for which a notarized deed of sale has been signed and (ii) the ratio between the amount of land and construction expenses incurred by the group on the said program and the total budget for the said program. For example, a home sold under a program with an expense rate of 30% results in 0.3 EHUs.

**The take-up rate** for inventories is the number of months required for available housing to be sold if revenues continued at the same pace as previous ones, i.e. the outstanding housing (available supply) per quarter divided by orders per quarter just ended themselves divided by three.

**The backlog** is a summary at a given point in time that makes it possible to estimate the remaining revenue to be recognized in the coming months and thus to support the group's forecasts, it being specified that there is a certain amount of uncertainty whether the *backlog* will be converted into revenue. The *backlog* covers, for *VEFA* sales, undelivered ordered housing units for which the notarial deed of sale has not yet been signed and undelivered ordered housing units for which the notarial deed of sale has been signed for the portion not yet taken into revenue.

**The Land Reserve** includes land to be developed (otherwise known as the 'land portfolio'), i.e. land for which an act or a promise of sale has been signed, as well as land under development, i.e. land for which an act or a promise of sale has not yet been signed.

**The Land Portfolio** represents all the land for which any commitment (a sale promise, etc.) has been signed.

**Gross margin corresponds** to revenues less cost of revenues.

**Ebit** corresponds to current operating income, i.e. gross margin less current operating expenses.

**Ebitda:** This indicator is equal to net income adjusted for net depreciation, amortization and provisions, corporate income tax, the cost of net debt, other financial expenses, any impairment losses, capital gains or losses on disposals of fixed assets, non-current income and expenses, income from associates and other expenses calculated

**Gross financial debt** consists of long-term and short term financial liabilities, hedging instruments relating to liabilities comprising gross financial debt and accrued interest on the balance sheet items comprising gross financial debt.

**Net financial debt**, or net financial debt, is the balance of its gross financial debt (or gross financial debt), on the one hand, and its available financial resources and financial investments that make up its 'active cash position,' on the other. It represents the credit or debit position of the company vis-à-vis third parties and outside the operating cycle.

For more information on the definitions of the group's main operational indicators, please refer to section 8.7 of the 2024 Universal Registration Document.

(1) Excluding IFRS 16 debt and Neoresid put

### 2.1.3.2. Monitoring of key operational indicators

## 2.1.4. Orders, deliveries and backlog

The following tables show, for Single-family homes in communities, Multi-occupancy housing and commercial property, changes in orders and backlog in volume and value during the first half of 2024 and 2025.

Housing	Number of Net Orders <sup>(a)</sup>	Orders in value (in thousands of euros incl. VAT)	Deliveries (EHUs) <sup>(b)</sup>	Backlog (EHUs)	Backlog in value (in thousands of euros excl. VAT)	Backlog in months of activity <sup>(c)</sup>
<b>Single-family homes in communities</b>						
<b>As of May 31, 2025</b>						
First quarter	52	14,766	47	1,093	207,142	34.1
Second quarter	59	19,280	52	1,100	211,480	37.5
<b>TOTAL</b>	<b>111</b>	<b>34,046</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of May 31, 2024</b>						
First quarter	167	44,240	54	1,209	230,638	37.1
Second quarter	-57	654	63	1,165	224,357	35.7
<b>TOTAL</b>	<b>110</b>	<b>44,894</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Multi-occupancy housing</b>						
<b>As of May 31, 2025</b>						
First quarter	1,138	237,348	999	10,749	1,776,301	25.3
Second quarter	1,360	290,431	948	10,793	1,780,190	24.9
<b>TOTAL</b>	<b>2,498</b>	<b>527,779</b>	<b>1,947</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of May 31, 2024</b>						
First quarter	956	208,422	897	10,449	1,762,707	24.9
Second quarter	1,334	307,886	942	10,837	1,865,612	27.6
<b>TOTAL</b>	<b>2,290</b>	<b>516,307</b>	<b>1,839</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) This is the number of net orders recorded during the reporting period, i.e. the number of orders signed by customers during the reporting period less the number of cancelled orders at the end of the reporting period.

(b) The number of Equivalent Housing Units delivered, hereinafter 'EHUs,' is calculated per program and is equal to the product (i) the number of housing units for which the notarized deed of sale was signed and (ii) the ratio between the amount of land and construction expenses incurred by the group on the said program and the total budget for the said program; thus, a home sold on a program whose expenditure rate represents 30% results in 0.3 EHUs.

(c) The backlog or order book in months of activity corresponds to the product (i) the ratio between the backlog at the end of a 'm' month and the sum of sales excluding taxes for the previous twelve months of m - 1 to m - 12 and (ii) 12 (i.e. the last twelve months of activity).

## 2.1.4.1. Orders

### 2.1.4.1.1. Housing

During the first half of 2025, 2,609 net housing units orders were recorded, compared to 2,400 in the first half of 2024, representing an increase of 8.7%. In value terms, housing units orders were stable, up 0.1% to 561.8 million euros (incl. VAT), compared to 561.2 million euros (incl. VAT) over the same period in 2024. The share of housing represents 100.0% of total orders in group value compared to 96.3% at May 31, 2024.

The following table shows the number and proportion of housing units ordered by product type in the Paris region and regions during the first half of 2025 and 2024 (from December 1<sup>st</sup> to May 31<sup>st</sup>):

	Number of Single-family homes in communities ordered				Number of Multi-occupancy housing units ordered			
	H1 2025	%	H1 2024	%	H1 2025	%	H1 2024	%
Île-de-France	78	70.3%	72	65.5%	895	35.8%	584	25.5%
Other Regions	33	29.7%	38	34.5%	1,603	64.2%	1,706	74.5%
<b>TOTAL</b>	<b>111</b>	<b>100%</b>	<b>110</b>	<b>100%</b>	<b>2,498</b>	<b>100%</b>	<b>2,290</b>	<b>100%</b>

#### Multi-occupancy housing

##### (Apartments and managed residences)

Over the first half of 2025, 2,498 apartments and managed housing units were ordered compared to 2,290 for the same period in 2024, an increase of 9.1%. In value, orders for multi-occupancy housing units amounted to 527.8 million euros (incl. VAT) compared to 516.3 million euros (incl. VAT), an increase of 2.2%.

Multi-occupancy housing still accounts for the largest share of group orders. Commercial activity continues to be supported by strong demand for housing and a supply still constrained by the still insufficient level of building permits, but also by the decline in production of loans granted to individuals, despite the stabilization of interest rates.

#### Single-family homes in communities

Single-family homes in communities booked 111 units for 34.0 million euros compared to 110 units for 44.9 million euros in the first half of 2024, i.e. an increase of 0.9% in number and a decrease of 10.8 million euros in value. The decline in single family home orders was due to the drop in regional orders, from €23.8 million in the first half of 2024 to €11.0 million in value in the first half of 2025 and 38 single family homes booked in the first half of 2024 compared to 33 single family homes booked as of May 31, 2025 (a 13.2% decrease). At the same time, orders for single family homes in the Paris region rose by 8.3% in number and 8.9% in value, from 21.1 million euros in the first half of 2024 to 23.0 million euros in value in the first half of 2025 and 72 single family homes booked in the first half of 2024, compared with 78 single family homes booked at May 31, 2025.

#### Customer types

Type of orders in value during the first half of 2025:

- Blocks: 66% in 2024 vs. 52% in 2025,
- Home buyers: 36% (25% first time buyers and 11% second time buyers) in 2024 compared to 23% in 2024 (17% first time buyers and 6% second time buyers),
- Investors: 11% in 2025 unchanged compared to 2024, mainly due to the increase in private investors despite the disappearance of the *Pinel* system, representing 5% of total orders in value in 2024.

Type of buyer	Share orders in number		Share of revenue booked (incl. VAT)	
	H1 2025	H1 2024	H1 2025	H1 2024
Investor <sup>(a)</sup>	11%	11%	12%	11%
Block	65%	71%	52%	66%
First-time buyers	18%	13%	25%	17%
Second-time buyers	5%	5%	11%	6%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(a) Of which *Pinel*

5%

5%

### Orders By Operating Segment

As of May 31		2025			2024		
		Net number of orders	Orders in value (in thousands of euros incl. VAT)	Average price (in thousands of euros incl. VAT)	Net number of orders	Orders in value (in thousands of euros incl. VAT)	Average price (in thousands of euros incl. VAT)
<b>Île-de-France</b>		<b>972</b>	<b>242,034</b>	<b>249</b>	<b>656</b>	<b>173,892</b>	<b>265.1</b>
	Housing	973	242,981	250	656	173,892	265.1
	Commercial property	(0)	-947	-	(0)	(0)	-
	Other <sup>(a)</sup>	-1	(0)	(0)	(0)	(0)	-
<b>West</b>		<b>617</b>	<b>129 117</b>	<b>209</b>	<b>751</b>	<b>185,894</b>	<b>247.5</b>
	Housing	617	129 117	209	751	185,894	247.5
	Commercial property	(0)	(0)	-	(0)	(0)	-
	Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>East</b>		<b>762</b>	<b>151,376</b>	<b>199</b>	<b>751</b>	<b>170,982</b>	<b>227.7</b>
	Housing	762	151,376	199	751	170,982	227.7
	Commercial property	(0)	(0)	-	(0)	(0)	-
	Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>National agencies</b>		<b>257</b>	<b>38,352</b>	<b>149</b>	<b>242</b>	<b>30,434</b>	<b>125.8</b>
	Housing	257	38,352	149	242	30,434	125.8
	Commercial property	(0)	(0)	-	(0)	(0)	-
	Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>Commercial property and logistics<sup>(b)</sup></b>		<b>(0)</b>	<b>455</b>	<b>-</b>	<b>(0)</b>	<b>21,726</b>	<b>-</b>
	Housing	(0)	(0)	-	(0)	(0)	-
	Commercial property	(0)	455	-	(0)	21,726	-
	Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>Other</b>		<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>
	Housing	(0)	(0)	-	(0)	(0)	-
	Commercial property	(0)	(0)	-	(0)	(0)	-
	Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>GROUP TOTAL</b>		<b>2,608</b>	<b>561,334</b>	<b>215</b>	<b>2,400</b>	<b>582,928</b>	<b>242.9</b>
	Housing	2,609	561,825	215	2,400	561,201	233.8
	Commercial property	(0)	-491	-	(0)	21,726	-
	Other <sup>(a)</sup>	-1	(0)	(0)	(0)	(0)	-

(a) Land, building lots.

(b) Offices, shops, business premises, logistics warehouses, etc.

In the first half of 2025, 972 homes were ordered in the Paris region for 242.0 million euros, compared with 656 homes for 173.9 million euros in the first half of 2024. Housing units orders in the Paris region increased by 48.3% in number and 39.7% in value. At the same time, regional housing units orders fell by 6.2% in number and 17.7% in value. They amounted to €318.8 million for 1,636 homes ordered compared to €387.3 million for 1,741 homes ordered in the first half of 2024. L'Est (Annecy, Grenoble, Dijon, Lyon, Lille Flandre

Promotion, Reims, Alsace, Nice, Toulon, Marseille, Avignon) represented 29.2% in number and 26.9% in value of housing units orders. At the same time, Western France (Caen, Haute Normandie, Rennes, Nantes, Val de Loire, Toulouse, Bordeaux, Bayonne, La Rochelle, Montpellier, Perpignan and Serge Mas Promotion) was 23.6% in number and 23.0% in value of its housing units orders. National branches accounted for 9.9% of total orders and 6.8% in value, respectively.

## 2.1.4.1.2. Commercial property

Commercial property	Sq. m ordered	Orders in value (in thousands of euros incl. VAT)	Backlog in value (in thousands of euros excl. VAT)
<b>As at 31 May 2025</b>			
First quarter	-	455	473,083
Second quarter	-	-947	431,501
<b>TOTAL</b>	-	<b>-491</b>	-
<b>As at 31 May 2024</b>			
First quarter	-	1,578	592,759
Second quarter	12,852	20,148	583,416
<b>TOTAL</b>	<b>12,852</b>	<b>21,726</b>	-

In the first half of 2025, the Commercial Property Business Line comprising commercial property and logistics in the Paris region recorded zero net orders compared to €21.7 million including tax in the same period in 2024.

Kaufman & Broad is currently marketing or signing 55,200 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 60,700 sq. m of logistics space under study. In addition, 100,800 sq. m of office space and nearly 12,700 sq. m of logistics are currently under construction. Lastly, the company has nearly 13,500 sq. m of office space to be built under delegated project management.

## 2.1.4.2. Backlog (order book)

The following table shows the number and proportion of housing units in *backlog* by product type in the Paris region and regions during the first half of 2025 and 2024 (from December 1<sup>st</sup> to May 31<sup>st</sup>).

	Backlog in number of Single-family homes in communities				Backlog in number of Multi-occupancy housing units			
	H1 2025	%	H1 2024	%	H1 2025	%	H1 2024	%
Île-de-France	128	11.6%	176	15.1%	1,890	17.5%	2,263	20.9%
Other Regions	972	88.4%	989	84.9%	8,903	82.5%	8,574	79.1%
<b>TOTAL</b>	<b>1,100</b>	<b>100%</b>	<b>1,165</b>	<b>100%</b>	<b>10,793</b>	<b>100%</b>	<b>10,837</b>	<b>100%</b>

The Housing *backlog* amounted to 11,893 units, compared to 12,002 units at May 31, 2024, a decrease of 0.9%. In value terms, it decreased by 4.7% compared to the same period in 2024 to 1,991.7 million euros (excl. VAT) compared to 2,090.0 million euros (excl. VAT) as of May 31, 2024. It represented 25.9 months of activity in the first half of 2024 compared to 28.3 months at the end of May 2024.

**Multi-occupancy housing****(Apartments and managed residences)**

Multi occupancy housing *backlog* stood at 1,780.1 million euros (excl. VAT), down 0.4% from 1,865.6 million euros at the end of May 2024. In number, it stood at 10,793 units compared to 10,837 units at May 31, 2024. The multi occupancy housing *backlog* in the Paris region was down 16.5% in number and 17.2% in value. In the Regions, growth was 3.8% in number and a decrease of 0.1% in value.

**Single-family homes in communities**

The *backlog* of Single-family homes in communities amounted to 211.5 million euros for 1,100 units, compared to 224.5 million euros for 1,165 units at May 31, 2024, a decrease of 5.6% in number and 5.7% in value. This change is mainly due to the sharper decline in *backlog* in the Paris region: 48 units in *backlog* for 14.6 million euros between 2024 and 2025.

### Backlog by operating segment

At May 31	2025			2024		
	Backlog in number	Backlog in value (in thousands of euros excl. VAT)	Average price (in thousands of euros excl. VAT)	Backlog in number	Backlog in value (in thousands of euros excl. VAT)	Average price (in thousands of euros excl. VAT)
<b>Île-de-France</b>	<b>1,838</b>	<b>422,064</b>	<b>229.6</b>	<b>2,313</b>	<b>497,158</b>	<b>214.9</b>
Housing	1,838	409,333	222.6	2,313	497,158	214.9
Commercial property	(0)	12,690	-	(0)	-	-
Other <sup>(a)</sup>	(0)	40	-	(0)	-	-
<b>West</b>	<b>4,729</b>	<b>748,879</b>	<b>158.4</b>	<b>4,702</b>	<b>783,184</b>	<b>166.6</b>
Housing	4,729	748,879	158.4	4,702	782,753	166.5
Commercial property	(0)	(0)	-	(0)	432	-
Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>East</b>	<b>2,471</b>	<b>421,230</b>	<b>170.5</b>	<b>2,626</b>	<b>465,976</b>	<b>177.4</b>
Housing	2,471	421,230	170.5	2,626	465,976	177.4
Commercial property	(0)	(0)	-	(0)	-	-
Other <sup>(a)</sup>	(0)	(0)	-	(0)	(0)	-
<b>National agencies</b>	<b>2,700</b>	<b>385,786</b>	<b>142.9</b>	<b>2,236</b>	<b>307,435</b>	<b>137.5</b>
Housing	2,700	385,786	142.9	2,236	307,435	137.5
Commercial property	(0)	(0)	-	(0)	-	-
Other <sup>(a)</sup>	(0)	(0)	-	(0)	-	-
<b>Commercial property and logistics <sup>(b)</sup></b>	<b>104</b>	<b>445,256</b>	<b>4,281.3</b>	<b>126</b>	<b>619,635</b>	<b>4,917.7</b>
Housing	104	26,445	254.3	126	36,650	290.9
Commercial property	(0)	418,811	-	(0)	582,985	-
Other <sup>(a)</sup>	(0)	(0)	-	(0)	-	-
<b>Other</b>	<b>(0)</b>	<b>(3)</b>	<b>13.1</b>	<b>(0)</b>	<b>(3)</b>	<b>13.1</b>
Housing	(0)	(3)	13.1	(0)	(3)	13.1
Commercial property	(0)	(0)	-	(0)	-	-
Other <sup>(a)</sup>	(0)	(0)	-	(0)	-	-
<b>GROUP TOTAL</b>	<b>11,842</b>	<b>2,423,211</b>	<b>204.6</b>	<b>12,002</b>	<b>2,673,385</b>	<b>222.7</b>
Housing	11,842	1,991,670	168.2	12,002	2,089,969	174.1
Commercial property	(0)	431,501	-	(0)	583,416	-
Other <sup>(a)</sup>	(0)	40	-	(0)	(0)	-

(a) Land, building lots.

(b) Offices, shops, business premises, logistics warehouses, etc.

The Île de France housing backlog (excluding business property managed residences.) at the end of the first half showed a decrease of 20.5% in number and 17.4% in value compared to the first half of 2024. It totalled 1,838 units at May 31, 2025, compared to 2,313 units at the end of the first half of 2024. In value terms, the Île de France backlog (excluding business property managed residences.) stood at 422.1 million euros compared to 497.2 million euros at the end of May 2024. At the same time, the Regional Housing backlog recorded an increase of 3.3% in number and stable in value for respectively 9,875 orders in number and 1,556.0 million euros in

value compared to 9,563 reservations in number and 1,556.2 million euros at the end of May 2024. The Regions' share of the housing backlog stood at 83.0% in number and 78.1% in value as of May 31, 2025, compared to 79.7% in number and 74.5% in value as of May 31, 2024. Western Europe represented 37.6% in value compared to 37.5% in the same period in 2024. Eastern Europe represented 21.1% in value compared to 22.3% at the end of May 2024. The Île de France region represented 15.5% in number and 20.6% in value of the housing backlog as of May 31, 2025, compared to 19.3% in number and 23.8% respectively as of May 31, 2024.

## 2.1.5. Land reserve

As of May 31, 2025, the total land for which a deed or promise of sale was signed (total land reserve) was 2,344,357 sq. m, representing 32,672 lots, compared to 33,053 lots for 2,520,259 sq. m as of May 31, 2024. The group's Housing portfolio totalled 32,668 units, representing 1,856,478 sq. m, representing more than six years of activity, compared with 33,003 units as of May 31, 2024, for a total of approximately 1,910,738 sq. m of projects likely to be developed.

The office business portfolio (offices, logistics, business premises and retail area) enabled the development of nearly twenty operations for a total surface area of 487,879 sq. m compared to 581,390 sq. m in the same period in 2024.

As a reminder, 6 months apart, as of November 30, 2024, the total property investment reserve) amounted to 2,296,900 sq. m and represented 30,272 lots. The group's Housing portfolio amounted to 30,272 units for 1,760,085 sq. m. The commercial real estate portfolio represented 536,815 sq. m.

## 2.2. Analysis of the group's results

The presentation and comments on the consolidated income statement for the first half of 2025 and 2024 are broken down into two levels of analysis for revenue and gross margin: one for the group and one for the operating segments (Île de France, West and East, Commercial property and Logistics and others). Other items in the consolidated income statement are analyzed in full.

Please refer to Note 1.1.1 in the "Significant Events of the Period" section of the consolidated financial statements for further details on the significant events of the period.

### 2.2.1. Key figures

The table below shows the significant items in the group's consolidated income statement for the last two years.

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Revenue	499,407	452,496
<i>of which Housing</i>	406,002	389,568
Gross profit	104,798	97,526
<i>Margin rate</i>	21.0%	21.6%
Current Operational Income (EBIT)	38,599	34,509
Operating profit	38,599	37,920
Consolidated net income	29,421	27,926
<b>ATTRIBUTABLE NET INCOME</b>	<b>23,215</b>	<b>21,080</b>
Earnings per share <sup>(a)</sup>	€1.17	€1.06
<b>TOTAL ORDERS (INCL. VAT)</b>	<b>561,334</b>	<b>582,928</b>
<i>Total backlog (excl. VAT)</i>	2,423,211	2,673,385

(a) Based on the number of shares comprising the share capital at the end of the reporting period, i.e. 19,862,022 shares at May 31, 2024, and 2025.

Total revenue for the first half of 2025 came to 499.4 million euros, up 10.4% compared to 452.5 million euros in 2024. Housing units totaled 406.0 million euros at May 31, 2025, compared to 389.6 million euros in the first half of 2024.

The Multi Occupancy Housing business, comprising apartments and managed residences, generated revenues of 383.0 million euros, or 76.7% of total revenues compared to 356.3 million euros in the first half of 2024, or 78.7% of revenues.

Single-family homes in communities totaled 23.0 million euros, representing 4.6% of total revenues, down 30.8% compared to 33.3 million euros as of May 31, 2024 (7.4% of total revenues).

Revenue of the Commercial Property Division (Offices, Logistics and Retail areas) totaled 85.7 million euros as of May 31, 2025, of which 85.0 million euros from offices, compared with 54.1 million euros in the first half of 2025 and 54.4 million euros for the commercial property division as a whole in the 2024 comparable period. The logistics business generated revenues of €0.7 million in the first half of 2025 compared to €0.3 million in 2024, while the retail area business reached €10.0 million in the first half of 2025 compared to €3.4 million in the same period in 2024.

Other business activities including *showroom*, land and student residences operations contributed €7.7 million to total revenues at May 31, 2025, versus €8.5 million in the first half of 2024.

The gross margin for the first half of 2025 was 104.8 million euros (21.0% of total sales), compared to 97.5 million euros in the first half of 2024, representing 21.6% of total sales.

Current operating income amounted to 38.6 million euros in the first half of 2025 compared to 34.5 million euros in the first half of 2024. Current operating expenses amounted to 66.2 million euros (-13.3% of sales), compared to 63.0 million euros in the first half of 2024 (-13.9% of sales). The group's consolidated net income totalled 29.4 million euros, compared with 27.9 million euros in the first half of 2024.

Attributable net income, amounted to 23.2 million euros compared to 21.1 million euros in the first half of 2024. Net income from non-controlling interests increased from €6.8 million in the first half of 2024 to €6.2 million in the first half of 2025.

Please refer to the consolidated financial statements for further information on the accounting principles, estimates and assumptions used to prepare the consolidated financial statements, including the recognition of revenue and gross margin.

## 2.2.2. Analysis of revenue and gross margin

### 2.2.2.1. Breakdown by operating segment

The following table breaks down revenue and gross margin by operating segment for 2025 and 2024:

Year ended 31 May (in thousands of euros)	2025			2024		
	Deliveries (EHUs) (in units)	Revenue	Gross profit	Deliveries (EHUs) (in units)	Revenue	Gross profit
<b>Île-de-France</b>	<b>701</b>	<b>166,008</b>	<b>37,123</b>	<b>713</b>	<b>167,424</b>	<b>34,038</b>
Housing	702	160,955	38,018	713	165,323	33,576
Commercial property	(0)	3,779	-1 174	(0)	(0)	(0)
Other <sup>(a)</sup>	-1	1,273	278	(0)	2,101	462
<b>West</b>	<b>494</b>	<b>94,605</b>	<b>11,351</b>	<b>543</b>	<b>99,979</b>	<b>13,470</b>
Housing	494	94,065	10,590	543	95,754	13,119
Commercial property	(0)	-322	611	(0)	3,700	252
Other <sup>(a)</sup>	(0)	861	149	(0)	525	99
<b>East</b>	<b>684</b>	<b>124,684</b>	<b>22,516</b>	<b>626</b>	<b>115,697</b>	<b>22,031</b>
Housing	684	123,886	22,304	626	114,560	21,781
Commercial property	(0)	(0)	37	(0)	(0)	(0)
Other <sup>(a)</sup>	(0)	798	176	(0)	1,137	250
<b>Commercial property and logistics<sup>(b)</sup></b>	<b>19</b>	<b>87,941</b>	<b>30,273</b>	<b>66</b>	<b>11,754</b>	<b>1,340</b>
Housing	19	5,426	3,536	66	11,754	1,340
Commercial property	(0)	82,215	26,437	(0)	(0)	(0)
Other <sup>(a)</sup>	(0)	300	300	(0)	(0)	(0)
<b>Other</b>	<b>147</b>	<b>26,169</b>	<b>3,536</b>	<b>8</b>	<b>53,589</b>	<b>25,025</b>
Housing	147	21,669	2,084	8	2,178	875
Commercial property	(0)	(0)	(0)	(0)	50,745	23,483
Other <sup>(a)</sup>	(0)	78	78	(0)	667	667
Operation of residences business	(0)	4,421	1,373	(0)	4,040	1,602
<b>Total</b>	<b>2,045</b>	<b>499 407</b>	<b>104,798</b>	<b>1,956</b>	<b>452 496</b>	<b>97,525</b>
Housing	2,046	406,002	76,532	1,956	389,568	70,698
Commercial property	(0)	85,673	25,912	(0)	54,444	23,735
Other <sup>(a)</sup>	-1	3,310	981	(0)	4,443	1,491
Operation of residences business	(0)	4,421	1,373	(0)	4,040	1,602

(a) Corresponds to sales of naked lots, external fees and the Showroom activity. Offices, retail area, business premises, logistics warehouses, etc.

#### Deliveries (EHUs)

By operating segment, the Paris region (excluding managed residences of Commercial property) accounts for a significant share of the group's Housing activity, with 34.3% of homes delivered in 2025, with 701 equivalent housing units delivered. Its share was down 13.4% compared to the first half of 2024, with 713 units. The group is also active in the East, with nearly one third of its business carried out there, accounting for 33.4% of EHUs at 684 units, and in the West, where it generated 24.1% in 2025.

#### Housing revenue

Housing revenue totaled 406.0 million euros at May 31, 2025, compared with 389.6 million euros in the first half of 2024, up 4.6%. The Île de France region contributed 39.6% of housing revenue, compared with 42.4% in 2024.

East and West accounted for 30.5% and 23.2% of Housing revenue, respectively. Lastly, Other (mainly composed of Kalilog - National agencies) and Commercial property accounted for 6.7% of housing revenue in the first half of 2025.

The 5.8 million euro increase in residential sales compared with 2024 is mainly due to the increase in the East, national branches and managed housing operations of commercial real estate, offset by the decline in residential sales in the Paris region and in the West.

#### Housing gross margin

Gross margin for the residential property business amounted to 76.5 million euros as of May 31, 2025, compared to 70.7 million euros in the first half of 2024, an increase of 8.3% year-on-year. The gross margin on housing increased from 18.1% to 18.9% between the first half of 2024 and 2025.

The Île de France region accounted for 49.7% of the group's gross margin in housing as of May 31, 2025 (47.5% in the first half of 2024). East and West contributed 13.8% and 29.1% respectively to the gross margin of the Housing division. The 5.8 million euro decline in the gross margin in housing between H1 2024 and H1 2025 was mainly due to the 4.4 million euro increase in the gross margin in the Paris region and the 2.7 million euro increase in the Paris region.

## 2.2.2.2. Breakdown by line of revenue

The following table breaks down the number of homes delivered, sales and gross margin by product line over the first half of the 2025 and 2024 year :

At May 31 (in thousands of euros)	2025			2024		
	Deliveries (EHUs) (in units)	Revenue	Gross profit	Deliveries (EHUs) (in units)	Revenue	Gross profit
Multi-occupancy housing	1,947	382,996	71,591	1,839	356,306	64,597
Single-family homes in communities	99	23,006	4,941	117	33,262	6,101
<b>TOTAL HOUSING</b>	<b>2,046</b>	<b>406,002</b>	<b>76,532</b>	<b>1,956</b>	<b>389,568</b>	<b>70,698</b>
<b>Commercial property</b>	<b>0</b>	<b>85,673</b>	<b>25,912</b>	<b>0</b>	<b>54,444</b>	<b>23,735</b>
Other <sup>(a)</sup>	-1	3,310	982	0	4,443	1,491
Student residence operations	0	4,421	1,373	0	4,040	1,602
<b>GRAND TOTAL</b>	<b>2,045</b>	<b>499,407</b>	<b>104,798</b>	<b>1,956</b>	<b>452,496</b>	<b>97,526</b>

### Deliveries (EHUs)

The total number of Unit Equivalent Housing Units delivered (EHUs) rose by 4.6%, from 1,956 units delivered in the first half of 2024 to 2,046 units delivered in the first half of 2025. Multi-occupancy housing accounted for 95.2% of the housing units delivered, compared with 94.0% in the same period in 2024.

### Revenue

The group's total revenue amounted to 499.4 million euros in the first half of 2025, up 10.4% compared to the first half of 2024, when it amounted to 452.5 million euros. This increase of 46.9 million euros in total revenue mainly stems from the commercial business, whose revenue increased by 31.2 million euros between May 31, 2024, and 2025. The remainder of this increase was attributable to the group's Housing revenues, which rose by €16.4 million from one half year to the next.

#### Multi-occupancy housing activity

Revenues from Multi occupancy housing amounted to 383.0 million euros compared to 356.3 million euros in the first half of 2024, an increase of 7.5%. 40.5% was achieved in the Paris region, compared with 40.3% in the first half of 2024. Multi-occupancy housing revenue accounted for 76.7% of total revenue, compared with 78.7% in the same period in 2024. The 26.7 million euro increase in revenue from multi-occupancy housing units was split between 15.4 million euros in revenue for the regions and 11.3 million euros for the Île de France region.

#### Single-family homes in communities activity

Revenues from the single-family homes in communities business totaled 23.0 million euros, compared with 33.3 million euros in the first half of 2024, representing a decrease of 10.3 million euros (+2.1 million euros in the Regions and -12.4 million euros in the Paris Region). The Paris region accounted for 49.5% of this revenue, compared with 71.4% for the same period in 2024. The share of single-family homes in communities in the group's total revenue was 4.6% versus 7.4% in the first half of 2024.

#### Services and Other activities

Commercial Property revenue, including Office, Logistics and Retail, amounted to €85.7 million as of May 31, 2024, compared to €54.4 million in the first half of 2024. Office sales increased from €50.7 million to €85.7 million in the first half of 2025. Logistics increased, albeit in low volumes, with revenues of €0.7 million in the first half of 2025 compared to €0.3 million in the same period in 2024.

Retail area revenue totaled 74.9 million euros in the first half of 2025, compared with 3.4 million euros in the first half of 2024. Revenues from Other activities (*Showroom*, land, student residences and building lots) amounted to €7.7 million at May 31, 2024, compared to €8.4 million in the first half of 2024.

### Gross profit

The group's gross margin stood at 104.8 million euros compared to 97.5 million euros in the first half of 2024, an increase of 7.5% (+7.3 million euros). Expressed as a percentage of sales, it stood at 21.0% as of May 31, 2025, compared to 21.6% in the first half of 2024.

#### Multi-occupancy housing activity

The Multi Occupancy Housing business posted a gross margin of 71.6 million euros, including 37.8 million euros for the Île de France region and 33.8 million euros for the regions, compared with 64.6 million euros in the first half of 2024, including 30.1 million euros for the Île de France region and 34.5 million euros for the regions. Its gross margin was 18.7% at May 31, 2025, compared to 18.1% at May 31, 2024.

#### Single-family homes in communities activity

The gross margin of the single-family homes in communities business amounted to €4.9 million compared to €6.1 million for the same period in 2024. The €1.2 million decrease came from the Paris region for €0.6 million and the regions for €0.6 million. The gross margin for the single-family homes in communities business was 21.5% as of May 31, 2025, compared to 18.3% as of May 31, 2024.

#### Commercial Property And Other Activities

The Commercial Property Division's gross margin reached 25.9 million euros in the first half of 2025, compared with 23.7 million euros in a year (May 31, 2024). The Office business contributed 15.7 million euros to the gross margin of the Commercial Property division in the first half of 2025, logistics contributed 0.1 million euros and the remaining 10.0 million euros was for retail area. The gross margin of other activities (excluding managed residence) amounted to €1.0 million as of May 31, 2025, compared to €1.5 million in the first half of 2024.

## 2.2.3. Current operating income - Operating margin

Current operating income (Ebit) amounted to 38.6 million euros, compared to 34.5 million euros in the first half of 2024.

Operating expenses amounted to €66.2 million, representing 13.3% of revenue, compared with €63.0 million in the first half of 2024 (13.9% of revenue):

- Selling expenses amounted to €9.1 million, or 1.8% of revenue, compared to 2.3% of revenue in the first half of 2024 of €10.4 million;

- Administrative expenses amounted to 31.3 million euros compared to 27.7 million euros at May 31, 2024;

- Technical expenses and customer service costs amounted to €8.8 million compared to €10.0 million in the first half of 2024;

- Development and program expenses amounted to €17.1 million compared to €14.9 million at May 31, 2024.

## 2.2.4. Other Non-recurring income and expenses - Operating income

Other Non-recurring income and expenses amounted to nil in the first half of 2025 versus €3.4 million in the first half of 2024, bringing operating income to €38.6 million (8.4% of sales) and current operating income to €37.9 million (8.4% of sales) in the first half of 2024.

## 2.2.5. Financial result - Other financial income and expenses

Net financial income amounted to -€3.6 million, an improvement of €2.9 million compared to -€6.6 million at May 31, 2024.

## 2.2.6. Income (Loss) of the consolidated group

The group recorded a tax expense of €5.0 million in the first half of 2025, compared with a tax expense of €5.8 million in the first half of 2024.

The share of profit of associates and joint ventures amounted to €0.6 million in the first half of 2025, compared with €2.4 million in the first half of 2024.

The group's consolidated net profit amounted to 29.4 million euros, compared to 27.9 million euros in the first half of 2024.

## 2.2.7. Attributable net income

Non-controlling interests totaled €6.2 million in the first half of 2025, down €0.7 million from €6.9 million in the first half of 2024. Attributable net income represented a profit of 23.2 million euros, compared to 21.1 million euros in the first half of 2024.

## 2.3. Analysis of the group's financial position

### 2.3.1. Simplified consolidated balance sheet

Year ended (in thousands of euros)	May 31, 2025	November 30, 2024
<b>Assets</b>		
Non-current assets	276,834	279,864
Current assets	1,343,080	1,493,324
<b>TOTAL ASSET</b>	<b>1,619,914</b>	<b>1,773,188</b>
<b>Liabilities</b>		
Shareholders' equity	217,067	235,693
Non-current liabilities	135,685	136,449
Current liabilities	1,267,162	1,401,046
<b>TOTAL LIABILITIES</b>	<b>1,619,914</b>	<b>1,773,188</b>

As of May 31, 2025, Kaufman & Broad's consolidated financial statements totalled 1,619.9 million euros, compared with 1,773.2 million euros as of November 30, 2024. Shareholders' equity totaled 217.1 million euros at May 31, 2025, compared with 235.7 million euros at November 30, 2024.

The Working Capital Requirement stood at -€296.5 million, or -26.4% of 12-month rolling revenue as of May 31, 2025, compared to -€289.2 million as of November 30, 2024 (-26.9% of revenue).

## 2.3.2. Debt Position

### 2.3.2.1. Gross financial debt

The gross financial debt is composed of long-term and short-term financial liabilities, financial hedging instruments and the interest accrued online items in the balance sheet.

This breaks down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Loans and borrowings <i>(Bonds, accrued interest, issue costs, other borrowings, credit facilities)</i>	3,115	105,263
Lease liabilities (IFRS 16)	50,412	50,613
Financial liabilities on minority put debt	3,834	3,777
Fair value of derivatives		
<b>GROSS FINANCIAL DEBT</b>	<b>57,360</b>	<b>159,653</b>
• Of which non-current	43,306	44,158
• 0/w current	14,054	115,494

As of May 31, 2025, the group's gross financial debt totalled 57.4 million euros, including 43.3 million euros in non-current debt (mainly the *Neoresid* Put debt for 2.5 million euros, as well as more than 40.8 million euros in IFRS 16 debt).

Current liabilities mainly relate to 3.5 million euros in credit facilities used and 1.3 million euros in *Neoresid* Put debt, as well as more than 9.3 million euros in IFRS 16 debt.

Gross financial debt amounted to 159.7 million euros at November 30, 2024, with 0.5 years of maturity.

#### Calculation of financial ratios at date:

As detailed in section 4.2.3.3. 'Risks related to restrictive clauses in financing contracts' of the 2024 Universal Registration Document, the group is subject to compliance with the following two ratios:

Ratio as of May 31, 2025	Threshold <sup>(a)</sup>	Current ratio
Leverage ratio	≤ 3.0	-4.30
Debt ratio	≤ 2.5	-1.75

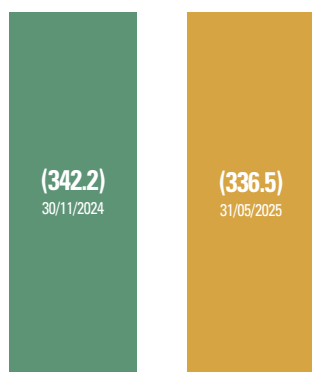
(a) Threshold to be respected in connection with the bond issue and the syndicated loan agreement. For more details on financial ratios and their calculation methods, please refer to Chapter 4 of the 2024 Universal Registration Document. As a result of the repayment of the balance of the 2017 bond in May 2025, i.e. 100 million euros, the group is no longer required to comply with financial ratios except as part of the banking documentation of the syndicated loan agreement of July 2024.

Please refer to the consolidated financial statements for further details on the principles used to calculate financial ratios in Note 6.1.2. "Gross financial debt" in the 'Adjustment of financial ratios' section of the consolidated financial statements for further details.

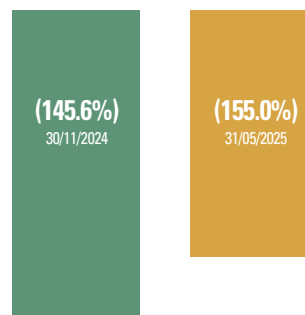
### 2.3.2.2. Evolution of the net financial debt

#### Net financial debt

(including IFRS 16 lease liabilities and Put Neoresid debt)



#### Gearing



The net financial debt refers to the gross financial debt deducted by the Cash and cash equivalents.

As of May 31, 2025, it showed net cash of 390.7 million euros (excluding IFRS 16 lease liabilities and *Neoresid* put debt) and an improvement of 6.7 million euros compared to November 30, 2024, where it showed net cash of 397.6 million euros. Taking into account the 50.1 million euros of

IFRS 16 lease liabilities and the 3.8 million euros of *Neoresid* put, net financial debt showed a net cash position of 336.4 million euros at the end of May 2025, compared to a net cash position of 343.2 million euros at 2024, November 30.

*Gearing* (net debt/consolidated shareholders' equity) stood at -155.0% as of May 31, 2025, compared to -145.6% as of November 30, 2024.

### 2.3.2.3. Main changes in gross financial debt

(in thousands of euros)

<b>Gross financial debt as of November 30, 2024</b>	<b>159,653</b>
Loans and borrowings	
(Bonds, accrued interest, issue costs, other borrowings, credit facilities)	-102,149
IFRS 16 lease debts	-201
Minority interests put financial debt	57
Other variations	(0)
<b>Gross debt as of May 31, 2025</b>	<b>57,360</b>
<i>Change in gross financial debt as of May 31, 2025</i>	<i>-102,292</i>

The group's gross financial debt recorded a change between May 31, 2025, and November 30, 2024, of -€102.3 million.

The table below reflects the group's financial structure at May 31, 2025, since the end of 2024 and changes in the maturity of its debt:

<i>(in millions of euros)</i>	May 31, 2025	November 30, 2024
Shareholders' equity	217.1	235.7
<b>Financial debt</b>	<b>57.4</b>	<b>159.7</b>
o/w financial debt < 1 year (excluding IFRS 16)	3.1	105.3
o/w financial debt > 1 year (excluding IFRS 16)	0.0	0.0
including IFRS 16 lease liabilities and <i>Neoresid</i> put	54.2	54.4
<b>Maturity <sup>(1)</sup></b>	<b>0.0 year</b>	<b>0.5 years</b>
* of which:		
Other borrowings / Bilateral lines / hedging instruments / other	3, 1	5, 3
Bond issue	0.0	100.0
RCF	-	-

(1) Excluding IFRS 16 financial debt and *Neoresid* put

### 2.3.2.3.1. Swap Agreements - Interest rate risk hedging

The interest rate risk management policy aims to limit and control interest rate variations and their repercussions on the group's income and cash flow, in order to ensure that the comprehensive debt costs remain within an acceptable range. In order to achieve this objective, the group is hedging the interest flows from its variable-rate borrowing with *interest* rate swaps. These swaps constitute derivatives which hedge the cash flows. They are recognized in the balance sheet at fair value. Kaufman & Broad applies cash flow hedge accounting. The interest rate risk hedging is ensured through instruments listed on regulated markets, or over-the-counter instruments, with top-tier arrangements.

Following the refinancing of the senior debt in 2016, and the absence of a clause in the following banking documentation, to use hedging contracts, on the one hand, and given the group's low exposure to changes in interest rates, on the other hand, it was decided to terminate this type of hedging contract.

Moreover, since the full repayment in May of the *EuroPP* type agreement dated May 18, 2017, the July 2024 syndicated loan agreement of 200 million euros, with a variable rate indexed to *Euribor*, remains the only recourse to the group's debt. As of May 31, 2025, this revolving credit line had not been drawn down and has not been drawn since it was established in July 2024.

## 2.4. Liquidity and capital resources

### 2.4.1. Cash flows

Cash and cash equivalents amounted to 393.9 million euros at the end of the reporting period, compared with 502.9 million euros at the beginning of the reporting period as of November 30, 2024. Within one year, it rose from 328.8 million euros at May 31, 2024, to 393.8 million euros at May 31, 2025, a decrease of 65.0 million euros.

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Cash flow from operations after cost of financial debt and taxes	47,755	39,618
Tax paid	5,976	-20,673
Change in operating working capital	-1,270	75,237
<b>Cash flow from operating activities</b>	<b>52,460</b>	<b>94,181</b>
<b>Cash flow from (used in) investing activities</b>	<b>-4,991</b>	<b>-3 919</b>
Free cash flow <sup>(a)</sup>	47,469	90,262
<b>Cash flow from (used in) financing activities</b>	<b>-156,525</b>	<b>-111,454</b>
Increase (decrease) in cash	-109,057	-21,192
<b>CASH AT OPENING OF PERIOD</b>	<b>502,866</b>	<b>350,044</b>
<b>CASH AT CLOSING OF PERIOD</b>	<b>393,810</b>	<b>328,851</b>

(a) Free cash flow is equal to cash flow less net capital expenditure for the year.

### Cash flow from operating activities

Cash flows from operating activities during the first six months of 2025 amounted to €52.5 million. They consist of 47.8 million euros in Cash flow from operations after cost of financial debt and taxes, 6.0 million euros in tax payments and an increase in operating working capital requirement (excluding current taxes) of -1.3 million euros.

The change in operating working capital items (excluding current taxes) since May 31, 2025, amounts to €1.3 million (see note 3.6 "Changes in working capital" in the notes to the consolidated financial statements for the half year ended May 31, 2025) and mainly breaks down as follows:

- Inventories Up 19.0 million euros;
- 67.7 million euro decrease in trade receivables;
- An increase of 15.9 million euros in trade payables;
- Net change of 17.0 million euros in other operating assets and liabilities.

The change in WCR (gross) including current taxes during the first half of 2024 amounted to €7.3 million, from a working capital requirement of -€289.2 million at November 30, 2024, to -€296.5 million at May 31, 2025 :

<b>Working Capital Requirement 30/11/2024</b>	<b>-289 195</b>
<b>Variation in WCR of the CFS</b>	<b>1,270</b>
Current tax	-5,976
Scope variation	882
Other variations in the WCR	-3,472
<b>Working Capital Requirement 31/05/2024</b>	<b>-296,490</b>

### Cash flow from (used in) investing activities

Cash flows from investing activities totaled -€5.0 million at May 31, 2025, of which mainly:

- -€2.4 million in acquisitions of property, plant and equipment and intangible assets (net of disposals);
- -€2.1 million relating to cash flows with associates and joint ventures;
- -€0.4 million in acquisitions due to changes in the scope of consolidation.

These operations related to operations and investments resulted in a positive free cash flow of 47.5 million euros generated at May 31, 2025.

### Cash flows from (used in) financing activities

Cash flows from financing activities amounted to -156.5 million euros. They essentially consist of:

- Dividends paid to non-controlling interests for -€6.1 million;
- Dividends paid to shareholders of the parent company in the amount of -€43.1 million;
- The change in gross borrowings for -100.3 million euros, mainly due to the repayment of the 100 million euros maturity on May 18, 2025, on bond issues;
- €5.9 million for the repayment of payables and rights of use (IFRS16);
- Net interest paid for -€0.5 million.

## 2.5. Future outlook

### 2.5.1. Risks and uncertainties

The risks incurred by the group that could have a material adverse effect on its business, results, financial position and outlook are described in the 2024 universal registration document filed on March 28, 2025, with the AMF (the "AMF") under number D.25-0194 (the "universal registration document") and available on the AMF websites ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). The nature and level of the risk factors described in the universal registration document did not change significantly in the second quarter.

#### 2.5.1.1. Risks related to the economic climate

The domestic economic environment in the first half of 2025 was characterized by a transition period marked by a slowdown in growth and a gradual stabilization of inflation. The *Banque de France* forecasts growth of 0.7% for 2025, down from 1.1% in 2024. This downward revision reflects the structural challenges facing the French economy in a context of major political uncertainty. Inflation is showing encouraging signs with a significant slowdown to 1.0% in June 2025, reflecting a stabilization after the inflationary pressures of previous years. For 2025 as a whole, the *Banque de France* expects inflation to stabilize at around 1.6%.

These structural challenges and risks nevertheless weigh on the economy, with several worrying factors. Political instability remains a major risk factor as the government evolves under the constant threat of censorship, creating additional uncertainty over economic direction. This instability complicates the implementation of the necessary structural reforms. Moreover, the tight fiscal situation, with a government deficit of -5.8% of GDP and a debt/GDP ratio of 113%, requires France to identify at least 40 billion euros of savings to reduce the deficit to around 5%. This budgetary constraint weighs on investor and household confidence, while the labour market deteriorates slightly with an expected unemployment rate of 7.6% of the labour force by mid-2025.

Despite these challenges, several positive signals and opportunities emerge from this contrasting economic context. Household purchasing power should benefit from a gradual improvement, with wages in France expected to increase between 1.5% and 3.6% in 2025, according to recent studies conducted with companies. This increase, combined with falling inflation, should gradually restore household purchasing power. The medium term outlook indicates an acceleration in growth in 2026 and 2027, with respective increases of 1.2% and 1.3%, approaching the potential pace of the French economy.

This improvement in the macroeconomic environment is reflected particularly favorably in changes in real estate financing conditions. Real estate lending rates continued their downward trajectory initiated in October 2023, providing a major support factor for the sector. In May 2025, the average rate of loans in the competitive sector (excluding insurance and collateral costs) was 3.11%, returning to levels equivalent to those of March 2023. This favorable trend was accompanied by a negative spread of -14 basis points between fixed 20 year real estate loans and 10 year OATs, reflecting particularly advantageous financing conditions for real estate.

The impact on access to credit is reflected in a significant increase in credit production, as access conditions are gradually improving with interest rates falling compared to 2024 and credit production rising. This positive momentum, combined with the stabilization of inflation, is gradually returning purchasing power to households and could be a catalyst to boost real estate demand in the second half of 2025.

#### Stabilizing real estate market

Demand on the new housing market showed mixed signals in the first half of 2025, directly reflecting the improvement in conditions. The French real estate market in 2025 is going through a complex transition period, marked by contradictory signs between improved financing conditions and the persistence of the structural crisis.

Sales of new housing units<sup>(1)</sup> in the first quarter of 2025 fell by 3.6%, less than between 2024, with a decline of around 23% compared to the same period in 2023. By the end of May 2025, the decline would be approximately 2 %<sup>(2)</sup>, showing a trend towards stabilization of the market. However, sales were estimated to have declined by nearly 40% in the second quarter of 2025, and the commercial offering declined by around 11% at the end of the first half of 2025.

Paradoxically, this stabilization in demand is accompanied by persistent constraints on supply, compromising the market's ability to meet future needs. The decline in building permits is the main structural challenge, with forecasts indicating a further 15% drop in building permits for 2025, continuing the downward trend observed over several years. This contraction compromises the future supply of new housing in a context of sustained demographic needs. Although building permits obtained (excluding pure single-family homes) in the first six months of 2025 show a 10% increase compared to 2024, with an increase in housing starts of around 11%, volumes remain well below pre-2019 levels.

This situation is due to several structural factors that continue to weigh on the sector's activity. Construction costs remain very high, hampering construction decisions by developers and impacting the profitability of operations. The real estate development business also continues to face regulatory environmental challenges, adding additional complexity to development projects. This combination of factors explains why developers file fewer permits, given the slow pace of sales (estimated at nearly 20 months for the market in the first half of 2025) and the sharp slowdown in construction starts, illustrating the sector's caution in the face of demand uncertainty.

These dynamics generate major implications for the new housing market in the coming months. The announced shortage is the main structural risk, as the contraction in supply combined with sustained demographic needs suggests a shortage of new housing units in the coming years, particularly in areas under pressure. Delivery times are lengthening considerably, and multi-occupancy housing for which a building permit is granted in 2024 will not be made available to a tenant or tenant until 2029 at the earliest, underlining the urgency of a recovery in activity. Nevertheless, the improvement in financing conditions and the gradual stabilization of demand offer repositioning opportunities for players able to maintain their development capacity.

(1) Source: French Ministry of Ecological Transition and Territorial Cohesion ECLN Q1 2025-Gross data - excluding pure individuals and excluding existing building and nn adjusted for seasonal variations.

(2) Source: Adéquation (from Dec. 2024 to May. 2025) - gross data excluding diffuse and existing buildings and not seasonally adjusted

Against this backdrop, the outlook for the end of 2025 points to a phase of gradual stabilization in the new housing market. However, this change remains conditional on continued improvement in financing conditions and a normalization of the political and regulatory environment. The equation between the decline in supply and the expected recovery in demand could create opportunities for industry players able to maintain their capacity for development while adapting to new market constraints. Risk factors include ongoing political instability that may affect investor and household confidence, fiscal constraints that limit public intervention capacity to support the sector, and environmental regulation that continues to

increase development costs and time frames. Conversely, the opportunities identified include more favorable financing conditions that support the solvency of buyers, stabilization of demand after several years of contraction, improvement in household purchasing power that favors real estate investment, and structural demographic needs that guarantee fundamental demand

These figures, although still down and/or at still insufficient levels, seem to indicate a possible gradual improvement in the situation compared to 2024, suggesting that the French real estate market is entering a stabilization phase, with the prospect of a moderate recovery not before the end of 2026.

## 2.5.2. Outlook

2025 was a mixed year for the housing market. All indicators related to housing activity seem to indicate a stabilization of housing activity. Moreover, structurally unmet demand continues to accumulate, fuelled by demographic and sociological fundamentals. However, France's political and economic situation, characterized by near-zero growth prospects, a public deficit that appears out of control, and political instability linked to the recent legislative elections, could compromise this situation, particularly with the prospect of municipal elections in 2026 (for more details, see section 2.5.1.1 "Risks related to the economic climate").

Against this backdrop, Kaufman & Broad relies on its ability to adapt its offering to the new market conditions, its very strong balance sheet and the high level of its Backlog and its real estate portfolio to navigate the current period. In the first half of 2025, Kaufman & Broad was able to maintain its short term financial equilibrium with a positive net income of 23.2 million euros, a positive net cash position of 390.7 million euros (excluding IFRS 16 debt and *Neoresid* put debt) and

a financial capacity of 593.8 million euros, while preparing for the future with a housing portfolio (housing land reserve) representing a volume of 32,668 lots, or approximately 7,810 billion euros (incl. VAT) of potential activity.

All of these factors led the group to specify the outlook announced at the beginning of 2025 for the full year:

- Revenue, which is expected to grow by approximately 5 %;
- Current operating income (ROC) should be between 7.5% and 8.0%,
- Net cash (excluding IFRS 16 debt and *Neoresid* put debt) is expected to remain significant after taking into account the payment of a dividend of nearly €43 M in respect of 2024.

These forecasts are based on a stabilization of the current socio-political and economic situation and may, if necessary, be revised in the coming months in line with changes in the economic and financial situation

## 2.5.3. Events after the closing date

### Implementation of the share buyback program

Following the announcement by Kaufman & Broad SA of the implementation of its share buyback program under the conditions provided for in the 16<sup>th</sup> resolution of the Annual General Meeting of 2025, May 5<sup>th</sup> Kaufman & Broad SA renewed on 2025, July 18<sup>th</sup> for a period of 12 months, the irrevocable mandate given to an investment services

provider acting independently to buy back its own shares up to a maximum number of shares representing 8.73% of the share capital of Kaufman & Broad SA (after taking into account the Company's treasury stock as of 2024, June 30), depending on market conditions.

No other significant events were reported prior to closing.

## 2.6. Related party disclosures

Under the license agreement signed with Kaufman & Broad Europe SAS, Kaufman & Broad SA is granted a free operating license for the Kaufman & Broad brands, logos and domain names in France. All other transactions with connected parties are completed under market conditions. Except for transactions with *Artimus Participations* (see sections 7.1.5. "Notes to the financial statements" Note 4.4 "Executive compensation (related parties)", paragraph "Terms and conditions of transactions with

related parties" and 8.9 IV.2 c "Commitments authorized pursuant to Article L.225-42-1 of the French Commercial Code" of Kaufman & Broad's 2024 Universal Registration Document), relations with related parties, including the terms and conditions of executive compensation, remained comparable to those of fiscal year 2024 and no unusual transactions, by their nature or amount, occurred during the period.



A photograph of a modern building with a balcony featuring a brown lattice railing. The building has white and beige walls and several windows. In the foreground, there is lush green landscaping, including a tall, thin tree supported by a wooden post and various bushes with red and pink flowers. A paved walkway is visible in the lower right corner.

03

**Portfolio,  
financial report  
and results as at  
May 31, 2025**



<b>3.1</b>	<b>Consolidated financial statements as of May 31, 2025</b>	<b>30</b>
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## 3.1. Consolidated financial statements as of May 31, 2025

### 3.1.1. Statement of consolidated comprehensive income

#### Consolidated income statement

<i>(in thousands of euros)</i>	Notes	May 31, 2025	May 31, 2024
Revenue	3.2	499,407	452,496
Cost of revenues		-394,609	-354,970
<b>GROSS PROFIT</b>	<b>3.2</b>	<b>104,798</b>	<b>97,525</b>
Marketing expenses	3.3	-9,109	-10,356
Administrative expenses	3.3	-31,261	-27,725
Technical and customer service expenses	3.3	-8,775	-10,030
Development and program expenses	3.3	-17,055	-14,906
<b>CURRENT OPERATIONAL INCOME (COI)</b>		<b>38,599</b>	<b>34,509</b>
Non-recurring operating income	5.4	(0)	3,412
<b>OPERATING PROFIT</b>		<b>38,599</b>	<b>37,920</b>
Financial expenses		-10,644	-13,559
Financial income		7,007	6,996
<b>NET FINANCIAL INCOME</b>	<b>6.3</b>	<b>-3,637</b>	<b>-6,563</b>
<b>PRE-TAX INCOME (LOSS) OF CONSOLIDATED COMPANIES</b>		<b>34,962</b>	<b>31,357</b>
Income tax expense	9	-4,962	-5,837
<b>NET INCOME (LOSS) OF CONSOLIDATED COMPANIES</b>		<b>30,000</b>	<b>25,521</b>
Share in results of affiliates and joint ventures		-579	2,405
<b>INCOME (LOSS) OF THE CONSOLIDATED GROUP</b>		<b>29,421</b>	<b>27,926</b>
Non-controlling interests income (loss)	7.1.5	6,206	6,846
<b>ATTRIBUTABLE NET INCOME</b>		<b>23,215</b>	<b>21,080</b>
Average number of shares	7.2	19,590,773	19,464,670
Basic earnings per share	7.2	€1.18	€1.08
DILUTED EARNINGS PER SHARE	7.2	€1.15	€1.05

#### Consolidated comprehensive net income

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
<b>INCOME (LOSS) OF THE CONSOLIDATED GROUP</b>	<b>29,421</b>	<b>27,926</b>
Revaluation of net defined-benefit plan liabilities (assets)	55	-22
Tax impact on revaluation of net defined-benefit plan liabilities (assets)	-14	6
<b>TOTAL OTHER COMPREHENSIVE INCOME NOT TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS</b>	<b>41</b>	<b>(16)</b>
<b>CONSOLIDATED COMPREHENSIVE NET INCOME</b>	<b>29,462</b>	<b>27,910</b>
Attributable net income	23,256	21,064
Non-controlling interests	6,206	6,846

### 3.1.2. Statement of the consolidated financial situation

#### Assets

<i>(in thousands of euros)</i>	Notes	31-May-25	30 Nov. 2024
Goodwill	5.1	68,661	68,661
Other intangible assets	5.2	92,203	92,107
Right-of-use assets	5.(3)	44,803	45,210
Property, plant and equipment	5.4	8,381	8,886
Equity affiliates and joint ventures	2.1.2	40,531	42,811
Other non-current financial assets	6.1.1	5,181	5,115
Deferred tax asset	9	17,074	17,074
<b>NON-CURRENT ASSETS</b>		<b>276,834</b>	<b>279,864</b>
New project inventories	3.4	87,421	55,769
Program in progress inventories	3.4	313,623	311,500
Trade receivables and contract assets	3.5	371,207	431,779
Other receivables	3.5	174,219	182,742
Current tax	9	2,799	8,668
Cash and cash equivalents	6.1.3	393,810	502,866
<b>CURRENT ASSETS</b>		<b>1,343,080</b>	<b>1,493,324</b>
<b>TOTAL ASSET</b>		<b>1,619,914</b>	<b>1,773,188</b>

#### Liabilities

<i>(in thousands of euros)</i>	Notes	May 31, 2025	30 Nov. 2024
Share capital		5,164	5,164
Consolidated reserves		217,084	237,769
Other reserves		-14,782	-13,216
Treasury shares	7.1.4	-6 115	-9,668
<b>ATTRIBUTABLE SHAREHOLDERS' EQUITY</b>		<b>201,351</b>	<b>220,049</b>
Non-controlling interests	7.1.5	15,716	15,644
<b>SHAREHOLDERS' EQUITY</b>		<b>217,067</b>	<b>235,693</b>
Non-current provisions for retirement benefits	4.2	5,014	4,840
Non-current provisions for liabilities and charges	8.1	25,758	24,440
Long-term lease liabilities	6.1.2	40,789	41,677
Minority interests put debt	6.1.2	2,518	2,481
Deferred taxes	9	61,606	63,011
<b>NON-CURRENT LIABILITIES</b>		<b>135,685</b>	<b>136,449</b>
Current provisions for liabilities and charges	8.1	7,349	5,898
Borrowings and other current financial liabilities	6.1.2	3,115	105,263
Current lease liabilities	6.1.2	9,623	8,936
Current minority interests put debt	6.1.2	1,316	1,296
Accounts payable	6.1.1	933,717	943 424
Other liabilities and contract liabilities	6.1.1	311,674	336 121
Current tax position	9.2.1	369	108
<b>CURRENT LIABILITIES</b>		<b>1,267,162</b>	<b>1,401,046</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,619,914</b>	<b>1,773,188</b>

### 3.1.3. Cash flow statement

<i>(in thousands of euros)</i>	Notes	May 31, 2025	May 31, 2024
Consolidated net income		29,421	27,926
Share of income (loss) of equity affiliates and joint ventures		579	-2 405
Calculated income and expenses		9,156	1,697
<b>CASH FLOW FROM OPERATIONS AFTER COST OF FINANCIAL DEBT AND TAXES</b>		<b>39,156</b>	<b>27,218</b>
Net financial income	6.3	3,637	6,563
Tax expense (income)	9	4,962	5,837
<b>CASH FLOW FROM OPERATIONS BEFORE COST OF FINANCIAL DEBT AND TAXES</b>		<b>47,755</b>	<b>39,618</b>
Tax (paid)/received		5,976	-20,673
Change in Operating Working Capital Requirement	3.6	-1,270	75,236
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>52,460</b>	<b>94,181</b>
<b>Investing activities</b>			
Acquisitions of property, plant & equipment and intangible assets (net of disposals)	5	-2,436	-2,480
Net change in financial assets		-9	-32
Cash flow with equity affiliates and joint ventures	2.1.2	-2,096	-1 238
Cash inflows from changes in consolidation method		-450	-171
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>-4,991</b>	<b>-3 919</b>
<b>FREE CASH FLOW (1)</b>		<b>47,469</b>	<b>90,262</b>
<b>Financing activities</b>			
Distributions to non-controlling interests	7.1.5	-6,062	-4 193
Buyouts of non-controlling interest	7.1.5	-876	(0)
Purchase of treasury shares	7.1.4	-8 224	-4,441
Sale of treasury shares	7.1.4	8,472	4,503
Loan repayments	6.1.3	-100 292	-49,739
Payment of lease liabilities	6.1.3	-5,880	-5 284
Distributions to shareholders	7.1.3	-43 142	-46,765
Net financial interest paid		-520	-5,534
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>-156,525</b>	<b>-111,454</b>
<b>INCREASE (DECREASE) IN CASH (A + B + C)</b>		<b>-109,056</b>	<b>-21,193</b>
Cash at opening of period		502,866	350,043
<b>CASH AT CLOSING OF PERIOD</b>		<b>393,810</b>	<b>328,851</b>
<b>INCREASE (DECREASE) IN CASH</b>		<b>-109,056</b>	<b>-21,193</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>393,810</b>	<b>328,851</b>

### 3.1.4. Table of change in consolidated equity

<i>(in thousands of euros)</i>	Number of shares	Share capital	Consolidated reserves	Other reserves	Treasury shares	ATTRIBUTABLE SHAREHOLDERS' EQUITY	Non-controlling interests	Total equity
<b>NOVEMBER 30, 2023</b>	<b>19,862,022</b>	<b>5,164</b>	<b>240,522</b>	<b>-12,387</b>	<b>-12,496</b>	<b>220,803</b>	<b>13,660</b>	<b>234,463</b>
Other comprehensive income			0	16		16		16
Net income at May 31, 2024			21,080			21,080	6,846	27,926
<b>CONSOLIDATED COMPREHENSIVE NET INCOME</b>	<b>0</b>	<b>0</b>	<b>21,080</b>	<b>16</b>	<b>0</b>	<b>21,096</b>	<b>6,846</b>	<b>27,942</b>
Distribution			-46,765				-4 193	-4 193
Treasury share transactions					3,090	3,090		3,090
Share-based payments				-1,578		-1,578		-1,578
Minority-interest share buyback			-102			-102	12	-90
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	<b>0</b>	<b>0</b>	<b>-46,868</b>	<b>-1,578</b>	<b>3,090</b>	<b>-45,356</b>	<b>-4 181</b>	<b>-49,537</b>
<b>MAY 31, 2024</b>	<b>19,862,022</b>	<b>5,164</b>	<b>214,734</b>	<b>-13,949</b>	<b>-9,406</b>	<b>196,543</b>	<b>16,325</b>	<b>212,868</b>
<b>NOVEMBER 30, 2024</b>	<b>19,862,022</b>	<b>5,164</b>	<b>237,793</b>	<b>-13,240</b>	<b>-9,668</b>	<b>220,049</b>	<b>15,644</b>	<b>235,693</b>
Other comprehensive income				41		41		41
Net income at May 31, 2025			23,215			23,215	6,206	29,421
<b>CONSOLIDATED COMPREHENSIVE NET INCOME</b>	<b>0</b>	<b>0</b>	<b>23,215</b>	<b>41</b>	<b>0</b>	<b>23,256</b>	<b>6,206</b>	<b>29,462</b>
Distribution			-43 142			-43 142	-6,062	-49 204
Treasury share transactions					3,553	3,553		3,553
Share-based payments				-1,608		-1,608		-1,608
Minority-interest share buyback			-757			-757	-73	-830
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	<b>0</b>	<b>0</b>	<b>-43,899</b>	<b>-1,608</b>	<b>3,553</b>	<b>-41,954</b>	<b>-6 135</b>	<b>-48,089</b>
<b>MAY 31, 2025</b>	<b>19,862,022</b>	<b>5,164</b>	<b>217,109</b>	<b>-14,807</b>	<b>-6 115</b>	<b>201,351</b>	<b>15,716</b>	<b>217,067</b>

### 3.1.5. Notes to the financial statements

#### Note 1. Accounting principles

The consolidated financial statements as at 31 May 2025 present the operations of Kaufman & Broad SA and its subsidiaries (hereinafter 'the Kaufman & Broad group' or 'the group'), a company under French law listed on Euronext Paris, compartment B with its registered office at Courbevoie (17, Quai du Président Paul Doumer CS 9001 - 92672 Courbevoie Cedex France).

For more than 50 years, the Kaufman & Broad Group has been designing, developing and marketing single family homes in communities, apartments and offices for third parties. Kaufman & Broad is one of the leading French manufacturers by combining its size and brand power.

The half year consolidated financial statements as of May 31, 2025, and the related notes were approved by the Board of Directors on July 9, 2025.

##### Note 1.1. Basis of preparation

In accordance with European Regulation 1606/2002 of July 19, 2002, the Kaufman & Broad Group prepared its half-yearly consolidated financial statements as of May 31, 2025, in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and were prepared in accordance with IAS 34 - Interim Financial Reporting. These consolidated interim financial statements do not include all the information required in complete financial statements. Therefore, they should be read taking into account the information given in the Annual Report containing the consolidated financial statements as at November 30, 2024;

The accounting methods presented hereafter have been applied on a permanent basis to all periods presented in the consolidated financial statements, except for the new standards and interpretations described below.

The consolidation is based on the financial statements as of May 31 of almost all the companies included in the company's scope of consolidation. Some associates have a different closing date and are recognized on the basis of an interim situation as of May 31, representing 6 months of activity, as their contribution is not significant.

The presentation currency of the consolidated financial statements is the euro.

##### Note 1.1.1. Use of estimates and assumptions

In preparing the group's financial statements, Kaufman & Broad's management makes estimates and assumptions for items included in the financial statements that cannot be accurately measured.

These estimations and assumptions are generated based on past experience, anticipation of evolutions in the markets within which the group operates, or other factors considered to be reasonable in regard to the circumstances. These assessments impact the income and cost totals, and also the book values of assets and liabilities.

The main areas covered by these assumptions and estimates concern:

- The profit forecasts of the real estate programs used to account for these transactions as they progress (notes 3.2 'Revenue and gross margin' and 3.5.1 'Trade receivables, contract assets and other receivables');
- Business plans used for creating value tests on goodwill and other intangible assets (Notes 5.1 "Goodwill" and 5.2 "Other intangible fixed assets")
- Inventory valuation (note 3.4 'Inventories')

The assumptions for sale prices and occupancy rates based on income forecasts for property programs, and the generation of medium-term provisional budgets used may be affected by the economic contexts and evolutions in the applicable regulations, particularly in terms of government measures relating to tax initiatives.

- Valuation of provisions (note 8.1 'Provisions')

The estimation of the total listed under provisions corresponds to the release of resources that the group will be likely to support in order to fulfil its obligation. If this amount cannot be reliably measured, no provision is recognized

##### Highlights of the period

###### **Cash payment of the dividend for the year ended November 30, 2024**

The Ordinary and Extraordinary Shareholders' Meeting of Kaufman & Broad SA, held at the Company's registered office on May 5, 2025, under the chairmanship of Nordine Hachemi, decided to distribute a total dividend of 2.20 euros per share for the financial year ended November 30, 2024. The cash dividend was paid on May 13, 2025.

###### **Repayment of Euro PP debt**

As part of its 'Euro PP' bond issue, Kaufman & Broad redeemed the last tranche of 100 million euros at 8 years (maturing in May 2025). The repayment was made in accordance with the documentation in May 2025, thanks to the company's excess cash

## Note 2. Scope of consolidation

### Note 2.1. Accounting principles related to the scope of consolidation

The consolidated financial statements include the financial statements of the parent company and those consolidated using the consolidation and accounting methods described below, entities controlled by the parent company (subsidiaries), jointly-controlled entities (joint ventures) and entities over which the group has significant influence over the management and financial policy (affiliates).

Control, regardless of the level of interest held in an entity, is the result of the following three components: The power to guide and direct the key activities (operating and financial activities), exposure or the right to variable returns associated with the participation, and the ability to exercise this power in order to influence these returns. Only substantive rights, as conferred by shareholders' agreements, which can be exercised when decisions on key activities are to be made and that are not purely protective, are taken into account in the determination of power.

#### Note 2.1.1. Consolidated subsidiaries

Subsidiaries controlled by the Kaufman & Broad group are fully consolidated.

The accounts are integrated on a 100% line-by-line basis.

Within the consolidated equity, the proportionate share of non-controlling interests has been presented under a specific line, just like in the income statement and in the overall income report.

Any change in Kaufman and Broad's interest in a subsidiary that does not result in a loss of control is recognized directly in equity.

### Note 2.1.2. Equity method of joint ventures and affiliates

Joint ventures are partnerships in which the group and the other parties have committed to exercise joint control over the entity, contractually agreed upon, and have rights to its net assets.

Decisions concerning key activities are subject to a unanimous vote by Kaufman & Broad and its co-entrepreneurs.

Associates are entities in which the group exercises significant influence: Kaufman & Broad has the power to participate in financial and operational policy decisions without exercising joint control or control. Significant influence is presumed when the group holds, directly or indirectly, a stake greater than or equal to 20%.

Joint ventures and Equity affiliates are accounted for using the equity accounting method.

This method consists of only retaining the proportionate share of equity corresponding to the percentage held by the group in the consolidated accounts.

If the proportionate share in the losses of an equivalent entity is greater than its interests in the latter, the proportionate share is then reduced to zero. Additional losses are subject to a provision if the group is under a legal or implicit obligation in this regard.

The carrying amount of associates and joint ventures corresponds to the share of net assets held. This item includes, in relation to the promotion activity, capital and similar investments, namely financial current account advances issued by the group to finance the programs.

### Value of investments in affiliates and joint ventures

<i>(in thousands of euros)</i>	November 30, 2024	Distribution	Proportionate share of income for the financial year	Impact of changes in scope and similar	May 31, 2025
Equity-accounted investments in equity affiliates	1,132		100	230	1,462
Equity-accounted investments in joint ventures	12,852	-28	-1 134	956	12,646
<b>TOTAL EQUITY-ACCOUNTED INVESTMENTS</b>	<b>13,983</b>	<b>-28</b>	<b>-1,034</b>	<b>1,186</b>	<b>14,108</b>
Receivables with equity affiliates	10,866			-2,407	8,459
Receivables with joint ventures	17,962			2	17,964
<b>TOTAL RECEIVABLES WITH EQUITY AFFILIATES AND JOINT VENTURES</b>	<b>28,828</b>	<b>(0)</b>	<b>(0)</b>	<b>-2 405</b>	<b>26,423</b>
<b>EQUITY AFFILIATES AND JOINT VENTURES</b>	<b>42,811</b>	<b>-28</b>	<b>-1,034</b>	<b>-1 219</b>	<b>40,531</b>

The negative values of investments in associates and joint ventures and equity affiliates are presented as liabilities under provisions for an amount of €4.8 M.

## Main balance sheet and income statement items of affiliates and joint ventures

(in thousands of euros)	May 31, 2025		November 30, 2024	
	Equity affiliates	Joint ventures*	Equity affiliates	Joint ventures*
Non-current assets	2,181	97,887	4,442	88,219
Current assets	94,053	84,090	168,472	91,310
<b>TOTAL ASSET</b>	<b>96,234</b>	<b>181,977</b>	<b>172,914</b>	<b>179,529</b>
Shareholders' equity	4,658	24,468	-487	30,659
Non-current liabilities	14,162	73,619	13,748	69,170
Current liabilities	77,414	83,890	159,653	79,700
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,234</b>	<b>181,977</b>	<b>172,914</b>	<b>179,529</b>

(in thousands of euros)	May 31, 2025		May 31, 2024	
	Equity affiliates	Joint ventures*	Equity affiliates	Joint ventures*
Revenue	4,519	9,005	2,410	36,589
Cost of revenues	-3,806	-6 989	-2,004	-29,537
<b>GROSS MARGIN</b>	<b>713</b>	<b>2,016</b>	<b>406</b>	<b>7,052</b>
Other costs and revenues	423	-3 563	-362	-4,511
Current Operational Income (EBIT)	1,136	-1,547	44	2,541
<b>NET INCOME</b>	<b>299</b>	<b>-2 198</b>	<b>88</b>	<b>2,220</b>

**Note 2.1.3. Business combinations**

When control is obtained, the acquired entity's identifiable assets, liabilities and contingent liabilities that meet the IFRS recognition criteria are generally recognized at their fair value determined at the acquisition date.

In the event of a partial acquisition, non-controlling interests may either be accounted for at their proportionate share of the fair value of the acquired assets and liabilities, or evaluated at their fair value.

This option is applied on a transaction-by-transaction basis.

In compliance with the standard, costs related to the combination are expensed in the period in which they are incurred.

**Note 2.2. Changes in the scope of consolidation**

During the year, 10 companies were included in the scope of consolidation and 4 companies were dissolved.

Number	30/11/2024	Entry	Exit	Δ interest rate	05/31/2025
Entities under exclusive control	298	10	4	1	305
Jointly controlled entities	53			-1	52
<b>TOTAL</b>	<b>351</b>	<b>10</b>	<b>4</b>	<b>(0)</b>	<b>357</b>

**Note 3. Operating data****Note 3.1. Segment information**

In accordance with the provisions of IFRS 8 "Operating Segments", the segment information presented corresponds to the organization of internal reporting for the group Management Committee, with the aim of assessing performance. The Management Committee is the chief operating decision-maker under the terms set out by IFRS 8.

These business combinations are also compliant because the scope and activities thus grouped within each sector have similar economic characteristics in accordance with the grouping criteria set out in Article 8.12 of IFRS 8.

In addition, given their non-material contributions to the group's financial statements and in accordance with IFRS 8.13, the other activities/scopes are grouped into a single segment 'Other activities.'

### Note 3.1.1. Income per operating segment

Fiscal year ended May 31, 2025 (in thousands of euros)	Île-de-France	West	East	Commercial property and Logistics	Other Activities	Grand Total
Revenue	166,008	94,605	124,684	87,941	26,169	499,407
<b>GROSS MARGIN</b>	<b>37,123</b>	<b>11,351</b>	<b>22,516</b>	<b>30,273</b>	<b>3,536</b>	<b>104,798</b>
Marketing expenses	-3,253	-2,581	-2,947	-216	-112	-9,109
Administrative expenses	-8,984	-10,003	-8,193	-1,930	-2,150	-31,261
Technical and customer service expenses	-3,400	-2,063	-2,440	-268	-603	-8,775
Development and program expenses	-2,821	-6,896	-3,464	-2,317	-1,556	-17,055
<b>CURRENT OPERATIONAL INCOME (EBIT)</b>	<b>18,665</b>	<b>-10,193</b>	<b>5,471</b>	<b>25,542</b>	<b>-886</b>	<b>38,599</b>
Other non-current income and expenses	0	0	0	0	0	0
<b>OPERATING PROFIT</b>	<b>18,665</b>	<b>-10,193</b>	<b>5,471</b>	<b>25,542</b>	<b>-886</b>	<b>38,599</b>
Cost of net financial debt and other costs/financial revenues	-924	-2,647	-1,788	4,016	-2,293	-3,637
<b>PRE-TAX INCOME (LOSS) OF CONSOLIDATED COMPANIES</b>	<b>17,740</b>	<b>-12,840</b>	<b>3,683</b>	<b>29,558</b>	<b>-3,179</b>	<b>34,962</b>
Income tax	-3,009	4,321	-40	-7,561	1,328	-4,962
Share of income (loss) of equity affiliates and joint ventures	989	-182	197	(0)	-1,584	-579
<b>INCOME (LOSS) OF THE CONSOLIDATED GROUP</b>	<b>15,720</b>	<b>-8,701</b>	<b>3,840</b>	<b>21,998</b>	<b>-3,435</b>	<b>29,421</b>
Attributable net income	11,611	-9,583	2,946	21,949	-3,708	23,215
Non-controlling interests	4,109	881	894	49	274	6,206

<sup>1</sup> Income tax is calculated on the basis of a theoretical tax for each of the sectors according to their net income before tax.

Fiscal year ended May 31, 2024 (in thousands of euros)	Île-de-France	West	East	Commercial property and Logistics	Other Activities	Grand Total
Revenue	167,424	99,979	115,697	53,589	15,807	452,496
<b>GROSS MARGIN</b>	<b>34,039</b>	<b>13,470</b>	<b>22,029</b>	<b>25,025</b>	<b>2,962</b>	<b>97,525</b>
Marketing expenses	-3,941	-3,041	-2,916	-278	-180	-10,356
Administrative expenses	-8,376	-8,792	-7,221	-1,926	-1,409	-27,725
Technical and customer service expenses	-4,233	-2,344	-2,531	-333	-590	-10,030
Development and program expenses	-3,633	-5,423	-1,313	-2,644	-1,893	-14,906
Current Operational Income (COI)	13,857	-6,130	8,049	19,843	-1,110	34,509
Non-recurring items of operating profit	(0)	(0)	(0)	(0)	3,412	3,412
<b>CURRENT OPERATIONAL INCOME (EBIT)</b>	<b>13,857</b>	<b>-6,130</b>	<b>8,049</b>	<b>19,843</b>	<b>2,301</b>	<b>37,920</b>
Cost of net financial debt and other costs/financial revenues	-2,013	-4,022	-5,884	7,849	-2,493	-6,563
<b>PRE-TAX INCOME (LOSS) OF CONSOLIDATED COMPANIES</b>	<b>11,844</b>	<b>-10,152</b>	<b>2,165</b>	<b>27,692</b>	<b>-192</b>	<b>31,357</b>
Income tax	-2,756	3,302	-344	-7,120	1,081	-5,837
Share of income (loss) of equity affiliates and joint ventures	2,945	-107	-5	(0)	-428	2,405
<b>INCOME (LOSS) OF THE CONSOLIDATE</b>	<b>12,033</b>	<b>-6,957</b>	<b>1,817</b>	<b>20,573</b>	<b>461</b>	<b>27,926</b>
Attributable net income	8,250	-9,185	1,450	20,259	305	21,080
Non-controlling interests	3,783	2,228	367	314	155	6,846

**Note 3.1.2. Working Capital Requirement by operating segment**

Fiscal year ended May 31, 2025 (in thousands of euros)	Île-de-France	West	East	Commercial property and Logistics	Other Activities	Grand Total
Inventories	180,068	125,480	76,243	12,918	6,336	401,044
Trade receivables and contract assets	80,023	152,639	100,062	16,448	22,034	371,207
Other	-231,443	-212,824	-138 152	-470 127	-16,195	-1,068,741
<b>WORKING CAPITAL REQUIREMENT</b>	<b>28,648</b>	<b>65,295</b>	<b>38,153</b>	<b>-440,761</b>	<b>12,175</b>	<b>-296,490</b>

'Other' mainly comprises trade and other payables for €(933.8) million, employee related and tax payables for €(45.9) million, miscellaneous receivables for €(177.0) million and other payables for €(266.1) million.

Fiscal year ended November 30, 2024 (in thousands of euros)	Île-de-France	West	East	Commercial property and Logistics	Other Activities	Grand Total
Inventories	143,376	129,787	75,578	12,811	5,717	367,269
Trade receivables and contract assets	103,648	168,779	115,497	24,160	19,695	431,779
Other	-233 304	-227,493	-156,865	-456 233	-14,349	-1 088 243
<b>WORKING CAPITAL REQUIREMENT</b>	<b>13,720</b>	<b>71,073</b>	<b>34,210</b>	<b>-419 261</b>	<b>11,063</b>	<b>-289 195</b>

**Note 3.2. Revenue and gross margin**

The group mainly chooses to market most of its property development operations using the 'Sale before Completion(VEFA)' regime, while in some operations it opts for the Property Development Contract(CPI) regime.

Through the VEFA contract, the legislator has given real estate developers the opportunity to call customer funds according to the progress of the programs according to a schedule governed by the Law while giving customers a financial guarantee of completion (GFA). The total payments from clients may not exceed 35% of the price upon completion of the foundations, 70% upon construction of the structural walls and waterproof roofing, and 95% upon completion of the building. This agreement grants the buyer the status of owner of the ground surface and the structure constructed over the course of its construction phase.

Revenue is recognized in accordance with IFRS 15 'Revenue from Contracts with Customers,' i.e. in proportion to the technical progress, the starting point of which is the acquisition of the land, and the commercial progress (signing of sales documents) of each program.

The application of IFRS 15 results in the application of the principle of revenue release on the stage of completion for property development activities carried out in the form of an off-plan sale (VEFA). Under a 'Sale Before Completion(VEFA)' or Real Estate Development Contract(CPI), the customer acquires control of the asset as it is created. In the case of a development operation, given the storage conditions for production in progress, revenue is released based on the percentage of completion of all costs that can be held.

Revenue and profit are recognized as the work progresses, on the basis of forecasts for each program and according to the following rule: The revenue recognized for a given program is equal to the revenue of the cumulative revenue of the lots for which the notarial deed of sale has been signed and the ratio between the amount of the land expenditure, and the related taxes, as well as the construction expenditure incurred by the group on the said program, in addition to the total budget of the expenses that can be held in the said program.

The forecasts used are fully reviewed quarterly and take into account, to the best of management's knowledge, expected changes in selling prices, marketing and costs.

Below, you will find the distribution of the revenue and the gross margin, classed by revenues:

(in thousands of euros)	May 31, 2025		May 31, 2024	
	Revenue	Gross profit	Revenue	Gross profit
Multi-occupancy housing	382,996	71,591	356 306	64,597
Single-family homes in communities	23,006	4,941	33,262	6,101
<b>TOTAL HOUSING</b>	<b>406,002</b>	<b>76,532</b>	<b>389,568</b>	<b>70,698</b>
Commercial property	85,673	25,912	54,444	23,735
Other	3,310	981	4,443	1,491
Student residence operations	4,421	1,373	4,040	1,602
<b>REVENUE AND GROSS MARGIN TOTAL</b>	<b>499 407</b>	<b>104,798</b>	<b>452 496</b>	<b>97,525</b>

### Note 3.3. Operating expenses

(in thousands of euros)	May 31, 2025				May 31, 2024			
	Salaries and payroll taxes	Advertising fees	Other operating costs	Total	Salaries and payroll taxes	Advertising fees	Other operating costs	Total
Marketing expenses	3,094	4,520	1,494	9,109	4,265	4,641	1,451	10,356
Administrative expenses	13,983	20	17,258	31,261	13,442	5	14,277	27,725
Technical and customer service expenses	8,152	-	623	8,775	8,886	-	1,144	10,030
Development and program expenses	10,107	-	6,948	17,055	9,896	-	5,010	14,906
<b>TOTAL OPERATING EXPENSES</b>	<b>35,336</b>	<b>4,540</b>	<b>26,323</b>	<b>66,199</b>	<b>36,489</b>	<b>4,646</b>	<b>21,881</b>	<b>63,017</b>

#### Salaries and payroll taxes

Salaries and payroll taxes, excluding expenses relating to free shares and the payroll tax, amounted to 35.3 million euros at May 31, 2025, compared to 36.5 million euros at May 31, 2024. This decrease is mainly due to the decrease in the number of employees from 708 FTEs at May 31, 2024, to 662 FTEs at May 31, 2025 (note 4.1)

#### Other selling expenses

Other selling expenses remained stable at €6.0 million at May 31, 2025, versus €6.1 million in 2024.

#### Other administrative expenses

Other administrative expenses amounted to 17.3 million euros at May 31, 2025, compared to 14.3 million euros in 2024, mainly due to the 1.7 million euro decrease in calculated expenses.

#### Other technical charges and after sales service

Other technical and after sales expenses decreased from €1.1 million at May 31, 2024, to €0.6 million at May 31, 2025.

#### Other development expenses and programs

Other development expenses and programs amounted to €6.9 million at May 31, 2025, versus €5.0 million in 2024, an increase of 38% mainly attributable to a €0.9 million increase in 'project abandonment net of change in provisions' and a €1.0 million increase in provisions for contingencies.

### Note 3.4. Inventories

"New projects" correspond to programs for which development has not yet started. They are evaluated at cost price and include lockout payments made as part of the acquisition of lands, design fees, land development fees, and any other fees incurred for the projects.

Upon each accounting final balance assessment date, the fraction of these costs undertaken for projects for which the land sale agreements have not been signed, and for which there is no clear visibility over the likelihood of development in the near future, is accounted for as costs.

The inventories of programs in progress are evaluated at the cost price. This includes the acquisition price of the land, incidental costs, taxes, the cost of VRD (*Voirie Réseaux Divers*), the cost of building and fitting out model areas, land costs as well as fees and commissions inherent to the mandates given by Kaufman & Broad to sell the real estate programs.

The IAS 2 standard provides for the inventory incorporation of indirect fixed fees, insofar as these fees are clearly identifiable and assignable. These fees should be incorporated into Inventories using systematic and rational methods, applied coherently and permanently to all costs with similar characteristics.

Indirect fixed fees (payroll burden, social security costs and other costs) relating to the land development, technical and general administration departments, which are essentially composed of development fees, works monitoring, project management, after-sale management, for the part that can be directly assigned to the property programs and later engaged upon the signing of the sale agreement for the land, may be incorporated into Inventories.

Provisions are set aside to cover any foreseeable losses, which are measured on the basis of a forecast economic and financial data analysis for each project.

<i>(in thousands of euros)</i>	May 31, 2025			November 30, 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
New projects	121,258	-33,838	87,421	86,627	-30,858	55,769
Current programs	320,208	-6,584	313,623	316,936	-5,436	311,500
<b>TOTAL INVENTORIES</b>	<b>441,466</b>	<b>-40,422</b>	<b>401,044</b>	<b>403,563</b>	<b>-36,294</b>	<b>367,269</b>

The variation in depreciation can be broken down as follows:

<i>(in thousands of euros)</i>	November 30, 2024	Charges	Reversals	May 31, 2025
New projects	30,858	7,723	-4,743	33,838
Current programs	5,436	1,148	0	6,584
Total depreciation(inventories)	36,294	8,872	-4,743	40,422

Gross inventories of new projects increased by €34.6 million.

The provision for expenditure relating to new projects corresponds to the impairment of expenditure for projects that have not been formally abandoned, but of which the development is uncertain. Reversals of provisions for impairment recognized correspond to €2.8 million of unused reversals of expenses whose development deemed uncertain could be launched, the balance corresponding to expenses incurred that were recognized as expenses on abandoned projects.

Gross inventories of ongoing programs increased by 1.0% over the half year to €3.3 million.

Provisions for programs in progress correspond to provisions on undeveloped land acquired, and to provisions for losses upon completion on programs under development.

### Note 3.5. Accounts receivable and other receivables

Accounts receivable represent receivables arising from the recognition of revenue according to the progression of the programs. They can be broken down into the following elements:

- Calls for funds, issued to clients at various stages of the work process, in accordance with the applicable regulations, which have not yet been settled;
- Contract assets correspond to the actual progress recorded at the end of the year less calls for funds. These receivables are not due.

Accounts receivable are evaluated at their contractual value. Receivables are subject to a review of the recovery risks to which they are exposed; If necessary, a provision for expected losses is established. The group considers that the credit risk (loss at maturity) is insignificant, as most of its business is carried out within a regulatory framework that offers security for the payment of accounts receivable.

<i>(in thousands of euros)</i>	May 31, 2025			November 30, 2024		
	Gross	Impairment	Net 2025	Gross	Impairment	Net 2024
Contract assets (Sale before Completion (VEFA))	298,960		298,960	354,625		354,625
Other accounts receivables	72,759	-511	72,248	77,694	-539	77,154
<b>TRADE RECEIVABLES AND CONTRACT ASSETS</b>	<b>371,719</b>	<b>-511</b>	<b>371,207</b>	<b>432,319</b>	<b>-539</b>	<b>431,779</b>
Government - VAT	137,715		137,715	149,749		149,749
Advances and down-payments	1,689		1,689	1,735		1,735
Partner's current accounts	16,319		16,319	17,704		17,704
Receivables due from notaries	1,875		1,875	2,487		2,487
Prepaid expenses	1,594		1,594	390		390
Other	20,434	-5,406	15,027	16,042	-5,365	10,677
<b>OTHER RECEIVABLES TOTAL</b>	<b>179,626</b>	<b>-5,406</b>	<b>174,220</b>	<b>188,107</b>	<b>-5,365</b>	<b>182,742</b>
<b>GOVERNMENT - CURRENT TAX</b>	<b>2,799</b>		<b>2,799</b>	<b>8,668</b>		<b>8,668</b>
Total Accounts receivable and other receivables	554,143	-5,918	548,225	629,093	-5,905	623,189

All "Accounts receivable" and "Other receivables" reach maturity within one year.

The variation in depreciation can be broken down as follows:

<i>(in thousands of euros)</i>	November 30, 2024	Charges	Used reversals	Unused reversals	May 31, 2025
Accounts receivable	539	(16)	-23	-21	511
Other receivables and VAT	5,365	255		-214	5,406
<b>TOTAL</b>	<b>5,905</b>	<b>271</b>	<b>-23</b>	<b>-235</b>	<b>5,917</b>

There were no significant additions to or reversals of provisions for accounts receivable and other receivables over the course of the year.

### Note 3.5.1. Trade receivables and contract assets

Net accounts receivable of 371.2 million euros break down as follows:

- Value of sale-before-completion contract assets (VEFA) for 299.0 million euros,
- Outstanding calls for payment for 69.1 million euros (net of impairment),
- Other accounts receivables for €3.1 million.

Services recorded as "Sale before Completion (VEFA)" or Real Estate Development Agreement (CPI) but not yet recognized as sales on completion amounted to 561 million euros as of May 31, 2025.

Liabilities on Sale before completion (VEFA) contracts amounted to 223.4 million euros at May 31, 2025, versus 232.4 million euros at November 30, 2024. They are recorded as liabilities under other liabilities.

Receivables beyond 90 days are essentially composed of late payments on calls for funds for lots that have not yet been delivered to buyers. Receivables for which the group considers that there is a risk of non recoverability are provisioned for €0.5 million.

The usual payment conditions for calls for funds are applicable from receipt of these calls for funds.

As of May 31, 2025, outstanding calls were as follows:

As a general rule, given that the notary drafting the deed is obliged to ensure that the financing for the sale is secured at the time of signing the said deed, provisions for depreciation of accounts receivable are rare.

<i>(in millions of euros)</i>	May 31, 2025		November 30, 2024	
	Value	In %	Value	In %
Not yet due	4.8	6.9%	7.0	9.7%
Less than 30 days	43.4	62.7%	55.8	77.1%
From 30 to 60 days	16.3	23.5%	4.6	6.3%
From 60 to 90 days	1.1	1.5%	0.9	1.3%
Over 90 days	3.7	5.4%	4.0	5.6%
<b>TOTAL CALLS FOR FUNDS</b>	<b>69.1</b>		<b>72.4</b>	

### Note 3.5.2. Government - VAT

As of May 31, 2025, 'VAT' includes the deductible VAT on supplier invoices recognized in the amount of 39.0 million euros (45.4 million euros as of November 30, 2024), the VAT recognized on invoices not received related to the recognition of costs as programs progress in the amount of 76.5 million euros (83.5 million euros as of November 30, 2024) and VAT credits in the amount of 22.2 million euros (20.8 million euros as of November 30, 2024).

### Note 3.5.3. Partners' current accounts

This item reflects the share of losses allocated to non-controlling interests that had not been settled as of May 31, 2025, on fully consolidated transactions. A provision of €8.5 million was set aside to cover the current accounts of debtor partners presenting a risk of non recoverability (see Note 8.1 'Provisions').

### Note 3.5.4. Other

'Other' includes the following items:

- €1.2 million loan receivable from a partner, fully provisioned due to an ongoing dispute between the group and this partner.
- €1.8 million payment in respect of the URSSAF reorganization, fully written down.
- Insurance premiums paid in 2024/2025 for an amount of €2.6 million.
- Receivables held in respect of two partners, for a total amount of €1.1 million, redeemable either by fixed maturities or by deducting the fees to be issued by the partner concerned.

**Note 3.6. Breakdown of changes in working capital requirements**

<i>(in thousands of euros)</i>	November 30, 2024	Variation in WCR of the CFS	Scope variation	Other variations in the WCR	May 31, 2025
Inventories	367,269	29,011	4,860	-96	401,044
Accounts receivables and contract assets	431,779	-60,676	104		371,207
Accounts payable	-943,423	15,927	-4,083	-2,138	-933,717
Other operating assets and liabilities	-153,380	17,008	2	-1,084	-137,455
<b>OPERATING WORKING CAPITAL REQUIREMENT (CASH FLOW STATEMENT)</b>	<b>-297,755</b>	<b>1,270</b>	<b>882</b>	<b>-3,318</b>	<b>-298,921</b>
Current tax	8,560	-5,976		-154	2,430
<b>WORKING CAPITAL REQUIREMENT</b>	<b>-289,195</b>	<b>-4,706</b>	<b>882</b>	<b>-3,472</b>	<b>-296,490</b>

The change in the operating working capital requirement (excluding current taxes) on the statement of cash flows in 2025 was €1.3 million compared to November 30, 2024. The change in Total Working Capital Requirement on the balance sheet (including current taxes) amounted to €7.3 million.

**Note 3.7. Counterparty risk management**

Counterparty risks for the group potentially concern suppliers/subcontractors, client accounts and bank counterparties.

Given the plurality of suppliers and subcontractors, their insolvency could not have significant consequences on the business. Kaufman & Broad considers that the counterparty risk associated with customer accounts is very limited due to the very large number of customers and the fact that sales are signed exclusively before a notary, as the financing for the acquisition of the real estate has generally been obtained beforehand.

The credit risk attached to the client is managed by the relevant agency and supervised by head offices. Given its business, the group is subject to a slight exposure to client default risks. The term of accounts receivable is reviewed on a monthly basis.

The group invests its cash, cash equivalents and marketable securities with leading financial institutions.

The Kaufman & Broad Group enters into interest rate contracts with leading financial institutions.

Certain programs are developed by the group on the basis of a stake in the capital and current account of partners outside of Kaufman & Broad. In particular due to the economic and financial situation, some of the group's partners in joint-development transactions may fail to execute the property program and may not be able to honor their commitments, resulting in the company being obliged to meet the cash requirements generated by the property programs concerned.

**Note 4. Compensation and employee benefits****Note 4.1. Payroll expenses**

Expenses for staff registered on the payroll of group companies are itemized as follows:

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Salaries (excluding retirement benefits and employer's contributions)	-23,338	-23,568
Retirement benefits: Benefits paid	-94	-125
Employer's contributions	-628	-675
<b>SALARIES</b>	<b>-24,059</b>	<b>-24,368</b>
Expenses related to Bonus shares	-1,136	-901
<b>SALARIES AND OTHER COMPENSATION</b>	<b>-25,196</b>	<b>-25,269</b>
Social contributions	-11,371	-12,151
Payroll taxes	-604	-627
Social security contributions Retirement benefits	-60	-59
<b>TAX AND SOCIAL SECURITY CHARGES</b>	<b>-12,035</b>	<b>-12,807</b>
<b>TOTAL PAYROLL EXPENSES</b>	<b>-37,230</b>	<b>-38,076</b>
Average number of employees (full-time equivalent)	662	708

### Note 4.2. Provisions for retirement plans

The group has no commitment other than retirement benefits, which are covered by a provision included in the group's consolidated financial statements. This provision is assessed by an independent expert.

The actuarial method used corresponds to the projected unit credit method. This method consists of assessing, for each employee, the amount of the indemnity corresponding to the projected salary at the end of their career, and the fees applied to the length-of-service accumulated at the date of the valuation. The amount of the indemnity, thus assessed, is updated, and its probability is calculated using the mortality table and the staff turnover table.

Actuarial gains and losses are recognized in full and directly under other comprehensive income in the period in which they arise.

The assumptions used to calculate retirement benefits are as follows:

- Discount rate: "AA" "corporate" bond rate (value determined by the IBOXX index) of 3.70%;
- Average rate of salary increase: 5.60% for employees under the age of 40 and 2.70% for employees aged 40 and over;
- Long term inflation rate: 2.00%;
- Retirement age of 64 for all staff categories;

- Average annual turnover rate of: 7.8% for managers and 6.3% for non managers, bearing in mind that a differentiated rate calculated on the average of the last three years has been applied by age group.

The discount rate used by the company, based on market conditions, is calculated using obligations with a duration similar to the estimated duration of the employee benefit obligations.

There are no plan assets for retirement benefit plans.

This provision includes the social security charges that the company should pay if it requires the retirement of employees in accordance with the applicable social legislation.

The following table details the components of the expense for the year in respect of retirement benefits:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Current service cost	150	-802
Interest cost	76	169
<b>EXPENSE RECOGNIZED IN THE INCOME STATEMENT</b>	<b>226</b>	<b>-633</b>

The change in the provision is as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Net liabilities at beginning of period	4,840	5,417
Cost for the fiscal year	266	99
Benefits paid	-37	-733
Change in scope of consolidation	(0)	(0)
Actuarial gains and losses (recognized in other comprehensive income)	-55	58
Net liabilities at end of period	5,014	4,840

The total amount of actuarial gains and losses at May 31, 2025, was -55,000 euros compared to income of 58,000 euros at November 30, 2024. This change is due to the update of the discount rate.

As of May 31, 2025, net liabilities would increase to €5,135 thousand with a discount rate of 3.45% and to €4,898 thousand with a discount rate of 3.95%.

The commitment history of actuarial gains and losses generated breaks down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024	November 30, 2023	November 30, 2021	November 30, 2020
Commitment	5,014	4,840	5,417	6,648	7,119
Financial assets	-	-	-	-	-
<b>FINANCIAL HEDGING</b>	<b>5,014</b>	<b>4,840</b>	<b>5,417</b>	<b>6,648</b>	<b>7,119</b>
Actuarial losses and (gains) generated on the commitment	-55	58	-1,370	-628	-555

**Note 4.3. Share-based payments**

In accordance with IFRS 2 'Share based Payment,' stock options, employee stock options and free shares granted to Group employees and corporate officers are measured at the grant date.

The group values the benefits granted to employees at fair value on the date of right allocation. The value of purchase options and subscription for shares and bonus shares is namely based on the market price and the term of the option, the current price of the underlying shares, the expected volatility of the share price, the dividends expected for the shares, the likelihood of application of the option, and the risk-free interest rate for the life span of the option. This value is recognized in administrative expenses on a straight line basis between the grant date and the acquisition date of the shares, with a direct counterpart in equity.

**Note 4.3.1. Bonus share allocation plan**

During the year, the Board of Directors decided to implement three new free share plans on February 15, 2025, pursuant to the authorization of the Shareholders' Meeting of May 4, 2023.

Bonus share plan	February 2022 - Plan 2	February 2023 Plan 1	February 2023 Plan 2	February 2024 Plan 1	February 2024 Plan 2	February 2024 Plan 3	February 2025 Plan 1	February 2025 Plan 2
Date of authorization by the Extraordinary Shareholders' Meeting	May 21, 6	May-22, 5	May-22, 5	May-23, 4	May-23, 4	May-23, 4	May-24, 6	May-24, 6
Number of bonus shares available to be awarded	112,947	250,000	111,978	250,000	124,920	114,920	250,000	127,090
Date of Board of Directors meeting awarding the shares	Feb. 25,-22	Feb. 24,-23	Feb. 24,-23	Feb.-24, 15	1Feb.-24, 15	Feb.-24, 15	Feb.-25, 21	Feb.-25, 21
Number of beneficiaries	1	823	1	640	1	633	681	1
Types of shares	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing
Number of bonus shares awarded	10,000	138,022	10,000	125,080	10,000	21,430	122,910	10,000
Expired shares	2,500	38,577	(0)	11,590	(0)	2075	5,410	(0)
Shares outstanding at 30 November 2024	7,500	99,445	10,000	113,490	10,000	19,355	117,500	10,000
Market value on date of awarding	€33.00	€28.95	€28.95	€30.05	€30.05	€30.05	€33.10	€33.10
Acquisition date	Feb 25,-25	Feb. 25,-24	Feb. 26,-24	Feb 26, 15	Feb 27, 15	Jan. 25, 15	Feb-27, 21	Feb-28, 21
Availability date	Feb 26,-25	Feb. 27-24	Feb. 27-24	Feb 28, 15	Feb 28, 15	Jan. 28, 15	Feb-29, 21	Feb-29, 21
Initial fair value of plan	186,241	2,224,160	168,581	2,075,171	203,642	434,281	2,161,912	221,658
Model input data:	Binomial model	Binomial model	Binomial model	Binomial model	Binomial model	Binomial model	Binomial model	Binomial model
• exercise price	-	-	-	-	-	-	-	-
• impairment of illiquidity of securities (% of forward price)	1%	1%	1%	1%	1%	1%	1%	1%
• expected dividends (as a % of capitalization)	€1.95 per share	€2.10 to €2.40 per share	€2.10 to €2.40 per share	€1.00 to €2.40 per share	€1.00 to €2.40 per share	€1.00 to €2.40 per share	€1.80 to €2.20 per share	€1.80 to €2.20 per share
• risk free interest rate (market rate)	From -0.33% to 0.10%	From 3.30% to 3.45%	From 3.30% to 3.45%	From 2.83% to 3.45%	From 2.83% to 3.45%	From 2.83% to 3.45%	From 2.15% to 2.21%	From 2.15% to 2.21%
• securities lending/borrowing rate								
• forward price discount rate	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps	Euribor +300 bps
		0% for the Chairman, 11.69% for key executives	0% for the Chairman	0% for the Chairman, 14.96% for key executives	0% for the Chairman	0% for the Chairman, 14.96% for key executives	0% for the Chairman, 16.10% for key executives	0% for the Chairman
		22.15%/year for the other	25.92%/year for the others	25.92%/year for the others	25.92%/year for the others	25.92%/year for the others	20.03%/year for the others	20.03%/year for the others
• turnover rate								

The free share plans generated an expense of €1.1 million in the first half of 2025, as follows, recognized in profit or loss with an offsetting entry in equity

(in thousands of euros)	Plan 02/25/2022 No. 2	Plan 2/24/2023 No. 1	Plan 2/24/2023 No. 2	Plan 2/24/2023 No. 2	Plan 2/24/2023 No. 2	Plan 2/24/2023 No. 3	Plan 2/24/2023 No. 2	Plan 2/24/2023 No. 2
Initial value	186	2,224	169	2,075	204	434	2,162	222
Expenses for the period	-32	172	28	390	34	230	293	20

## Note 5. <sup>(1)</sup>Intangible assets and property, plant and equipment

### Note 5.1. Goodwill

Goodwill is determined on the date control is obtained. The accounting for the company regrouping is finalized over the evaluation period, namely 12 months from the date of control takeover. The impact of later variations in percentage that have no effect on control is reflected in equity. The debt associated with a price adjustment clause is accounted for at fair value from the acquisition date. Any change in the fair value of the debt is generally recorded in the income statement.

The main *goodwill* of the consolidated companies by Cash-Generating Unit (CGU) can be broken down as follows:

<i>(net value in thousands of euros)</i>	May 31, 2025	November 30, 2024
Île-de-France	8,346	8,346
Kaufman & Broad Sud Ouest - Secteur Ouest	47,287	47,287
Serge Mas Promotion	150	150
Résidences Bernard Teillaud - Eastern Sector	12,878	12,878
<b>TOTAL GOODWILL</b>	<b>68,661</b>	<b>68,661</b>

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Balance at start of period	68,661	68,661
Increase		
Impairment loss		
<b>BALANCE AT END OF PERIOD</b>	<b>68,661</b>	<b>68,661</b>

*Goodwill* was tested for impairment at 2024, November 30 in accordance with the principles described in note 5.6 "Impairment of non-current assets". It was concluded that there was no impairment. The recoverable value used was based on the going concern value. As the group has not identified any indications of impairment, and the forecast operating margins remain broadly unchanged, goodwill has not been tested as of May 31, 2025.

### Note 5.2. Other intangible assets

Intangible assets mainly include the valuation of Kaufman & Broad brands and logos. The life span of this asset is undetermined and therefore is not subject to amortization, but is rather subject to impairment loss testing on either an annual basis or upon identification of an impairment loss indicator.

Other intangible assets consist of software and software development costs, which are recognized at acquisition or production cost and are amortized on a straight-line basis over their useful life span, which generally does not exceed 5 years.

Other intangible assets are broken down as follows:

<i>(in thousands of euros)</i>	May 31, 2025			November 30, 2024
	Gross value	Total amortizations	Net value	Net value
Kaufman & Broad brand	80,422		80,422	80,422
Other intangible assets	56,464	-44,683	11,781	11,685
<b>INTANGIBLE ASSET TOTAL</b>	<b>136,886</b>	<b>-44,683</b>	<b>92,203</b>	<b>92,107</b>

No trademark tests were performed at the end of May 2025 in the absence of any indication of impairment.

The evolution of the net value of intangible assets is analyzed as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
<b>Balance at start of period</b>	<b>92,107</b>	<b>92,429</b>
Newly consolidated companies		
Acquisition of intangible assets	2,039	3,724
Revenues, write-offs and change in scope of consolidation		-80
Amortization expenses	-1,943	-3,963
Other movements		(3)
<b>BALANCE AT END OF PERIOD</b>	<b>92,203</b>	<b>92,107</b>

Acquisitions of intangible assets and amortization charges only concern computer software.

(1)

**Note 5.3. Right-of-use assets (IFRS 16)**

Processing of lease agreements in accordance with IFRS 16

IFRS 16 requires the recognition of a right of use and a lease liability at the inception of each lease, with the possible exception of short term leases (with a term of up to 12 months) and low value asset leases. Therefore, a lease liability is recognized in the balance sheet at the inception of the lease for the present value of future payments.

These contracts are recorded under 'long term lease liabilities' and 'short term lease liabilities' on the liabilities side of the balance sheet, with the asset being recorded under 'Rights of use relating to lease contracts.' They are amortized over the term of the lease agreement, which generally corresponds to the effective term of the agreement, unless it has been re-estimated based on an economic approach to determine the reasonably certain useful life.

The application of IFRS 16 on leases had a gross impact of €44.8 million on rights of use at May 31, 2025.

The following assumptions have been selected for the accounting estimation:

- Leasing term: Final contractual maturity of the lease, or for 3/6/9 leases, the selected term is 9 years
- Discount rate used given the group's centralized financing: Use of a debt ratio close to the published net rate

Lease agreements prior to 2022:

- Lease agreements with a lease term of 48 months or less: 1.5%
- Leases with a term of more than 48 months: 3.0%

New contracts since 2022:

- Lease agreements with a lease term of 48 months or less: 1.5%
- Leases with a term of more than 48 months: 6.0%

<i>(in thousands of euros)</i>	30-Nov.-24	Acquisitions	Amortization	Other movements	31-May-25
Buildings	66,237	3,785		-1,270	68,752
Stores	1,602	395		-35	1,962
Vehicles	1,894	155		-285	1,764
<b>TOTAL GROSS RIGHT-OF USE ASSETS</b>	<b>69,733</b>	<b>4,335</b>	<b>0</b>	<b>-1,590</b>	<b>72,477</b>
Buildings	-22,412		-4,378	1,270	-25,520
Stores	-1,080		-135	35	-1,179
Vehicles	-1,031		-229	285	-975
<b>TOTAL AMORT. RIGHT-OF USE ASSET</b>	<b>-24,523</b>	<b>0</b>	<b>-4,741</b>	<b>1,590</b>	<b>-27,675</b>
<b>TOTAL RIGHT-OF USE ASSET NET VALUE</b>	<b>45,210</b>	<b>4,335</b>	<b>-4,741</b>	<b>0</b>	<b>44,803</b>

\* The acquisition flow of €4.3 million corresponds to extensions of existing contracts.

#### Note 5.4. Other property, plant and equipment

Property, plant and equipment are recognized at acquisition cost.

The amortization is calculated based on the expected consumption rates of the economic advantages by asset element, on the basis of the acquisition cost, deducted by a residual value if necessary.

For this purpose, the linear method is generally selected for the following terms:

- Fittings, fixtures and fittings: 9 years;
- Construction equipment: 5 years;
- Transport equipment: 5 years;
- Office equipment: 5 years;
- Office furniture: 10 years;
- IT equipment: 3 years.

Property, plant and equipment break down as follows:

<i>(in thousands of euros)</i>	May 31, 2025				November 30, 2024
	Gross value	Total amortizations	Provisions for impairment	Net value	Net value
Fixtures and fittings	15,211	-9,710		5,501	5,802
Other tangible assets	14,603	-11,756		2,847	3,015
Outstanding	33			33	69
<b>TOTAL NET PROPERTY, PLANT AND EQUIPMENT</b>	<b>29,847</b>	<b>-21,466</b>	<b>(0)</b>	<b>8,381</b>	<b>8,886</b>

The other tangible fixed assets integrate office fittings and furnishings for the group's head offices and its various agencies.

The evolution of the value of property, plant and equipment assets is analyzed as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
<b>Gross property, plant and equipment opening balance</b>	<b>29,840</b>	<b>29,726</b>
Acquisitions of property, plant and equipment	398	935
Revenues, scrapping and variation of scope	-391	-821
<b>GROSS PROPERTY, PLANT AND EQUIPMENT CLOSING BALANCE</b>	<b>29,847</b>	<b>29,840</b>
<b>PROPERTY, PLANT AND EQUIPMENT IMPAIRMENT LOSS AMORTIZATION OPENING BALANCE</b>	<b>-20,954</b>	<b>-19,552</b>
Revenues, scrapping and variation of scope	364	653
Depreciation (net of reversals)	-876	-2,055
Provisions for impairment (net of reversals)		(0)
<b>PROPERTY, PLANT AND EQUIPMENT IMPAIRMENT LOSS AMORTIZATION CLOSING BALANCE</b>	<b>-21,466</b>	<b>-20,954</b>
<b>PROPERTY, PLANT AND EQUIPMENT NET BALANCE</b>	<b>8,381</b>	<b>8,886</b>

**Note 5.5. Value losses on fixed assets****Cash-Generating Units**

Cash-Generating Units (CGU) constitute standardized sets of assets, the use of which continuously generates cash income which is largely independent of the cash income generated by other asset groups. The following CGUs' were used by the Kaufman & Broad Group (full list):

**Île de France segment**

- Kaufman & Broad Paris;
- Kaufman & Broad Île de France

**Western Sector**

- Kaufman & Broad Sud Ouest;
- Kaufman & Broad Ouest;
- Kaufman & Broad Pyrénées Atlantiques;

**Eastern Sector**

- Résidences Bernard Teillaud;
- Kaufman & Broad Rhône Alpes;
- Kaufman & Broad Méditerranée;
- Kaufman & Broad Côte d'Azur;
- Kaufman & Broad Flandres;
- Kaufman & Broad Est.

**Commercial Real Estate and Logistics**

- Kaufman & Broad Commercial real estate and logistics

**Impairment testing**

For goodwill and intangible assets with an undetermined useful lifetime, impairment tests are carried out at least once a year in order to ensure that the net book value of the goodwill and non-amortizable intangible assets allocated to each CGU or group of CGUs' is at least equal to the recoverable value.

Property, plant and equipment and intangible assets are subject to depreciation when, due to events or circumstances that occurred over the period (obsolescence, physical deterioration, significant changes in the method of use, lower than expected performance, drop in revenues and other external indicators, etc.), their recoverable value appears lower than their net book value.

Impairment tests are carried out on each asset group (cash generating unit) by comparing their recoverable value against their net book value.

The need to recognize an impairment loss is assessed by comparing the book value of the assets and liabilities of the CGUs' with their recoverable value. The recoverable value is the highest fair value between the net fair value of the disposal costs and the going concern value.

Fair value net of disposal costs is determined as the best estimate of the sale value net of disposal costs for a transaction completed at arm's length between well-informed and willing parties. This estimate is determined on the basis of the market information available, taking specific circumstances into account.

The value in use adopted by Kaufman & Broad is equal to the aggregate discounted free cash flows generated over a 5-year period, with a terminal value.

As of May 31, 2025, the group maintained its forecast targets for the 2025-2028 period. In the absence of any indicators of impairment, no tests were performed.

**Note 6. Financing and financial instruments****Note 6.1. Financial assets and liabilities**

Financial assets are classified and measured at the amortized cost. These are mainly receivables related to investments, loans, deposits and guarantees paid.

Financial liabilities are classified into three categories, comprising:

- Borrowings at amortized cost;
- Financial liabilities recognized at fair value in the income statement;
- Financial liabilities at fair value through other elements of comprehensive income

**Current and non-current borrowings and financial liabilities**

Transaction fees, which are directly attributable to the acquisition or issuance of a financial liability, are deducted from this financial liability. These fees are then amortized actuarially over the life span of the liability, using the *EIR* method.

The fraction of financial debts maturing within one year is presented under current liabilities.

**Derivative financial instruments**

Kaufman & Broad is exposed to market risk, particularly interest rate risk. In order to respond to and limit this risk, the group uses a certain number of derivative financial instruments.

The derivative instruments are evaluated at their fair value in the balance sheet. The variation in the fair value of the derivative instruments is recorded as a counterpart to the income statement, except in cases of hedging, as indicated below. There are no derivative instruments in the accounts as at 31 May 2025

**Cash flow hedging instruments**

The group only uses future cash flow hedging instruments:

- A cash flow hedge is the hedging of the exposure to changes in cash flows that are attributable to a particular risk associated with a recognized asset or liability, or a forecast transaction (e.g., interest flows on floating-rate debt) and that would affect the reported net income;
- The effective part of the fair value variation for the hedging instrument is recorded under other elements in the comprehensive income. The variation in the value of the ineffective part of the hedging instrument is accounted for individually under financial cost income. The totals recorded under equity are included in the income statement symmetrically with the hedged elements accounting method. There were no hedging instruments at May 31, 2025.

**Accounts payable and other debts**

The majority of positions included in the consolidated financial statements (85%) are presented at their book value, given their short term nature. However, the remaining 15%, which are medium to long term in nature, are presented at their discounted market value.

### Note 6.1.1. Book value and fair value of financial assets and liabilities by category

(in thousands of euros)	May 31, 2025				November 30, 2024			
	Fair value per income	Fair value through equity	Amortized cost	Book value	Fair value per income	Fair value through equity	Amortized cost	Book value
Financial assets								
Other non-current financial assets			5,181	5,181			5,115	5,115
Trade receivables and contract assets			371,207	371,207			431,779	431,779
Other current receivables			174,219	174,219			182,742	182,742
Current tax			2,799	2,799			8,668	8,668
Cash and cash equivalents	393,810			393,810	502,866			502,866
<b>FINANCIAL ASSET TOTAL</b>	<b>393,810</b>		<b>553,406</b>	<b>947,217</b>	<b>502,866</b>	<b>0</b>	<b>628,303</b>	<b>1,131,170</b>
Financial liabilities								
Loans and borrowings			3,115	3,115			105,263	105,263
IFRS 16 lease debt			50,412	50,412			50,613	50,613
Minority interest put debt		3,834		3,834		3,777		3,777
Trade payables			933,717	933,717			943,424	943,424
Current tax			369	369			108	108
Other current liabilities and contract liabilities			311,674	311,674			336,121	336,121
<b>FINANCIAL LIABILITY TOTAL</b>	<b>0</b>	<b>3,834</b>	<b>1,299,286</b>	<b>1,303,119</b>	<b>0</b>	<b>3,777</b>	<b>1,435,529</b>	<b>1,439,306</b>

IFRS 13 requires a three level hierarchy of valuation techniques used to determine fair value. The categories are as follows:

- Level 1: Direct reference to unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access on the valuation date.
- Level 2: Inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are based on unobservable data.

(in thousands of euros)	May 31, 2025			November 30, 2024		
	Book value	Fair value	Level	Book value	Fair value	Level
Assets						
Cash and cash equivalents	393,810	393,810	1	502,866	502,866	1
<b>TOTAL ASSETS</b>	<b>393,810</b>	<b>393,810</b>		<b>502,866</b>	<b>502,866</b>	
Liabilities						
Bonds	0	0	3	100,000	100,000	3
Credit facilities used	3,115	3,115	3	3,947	3,947	3
Other borrowings and finance leases	(0)	(0)	3	1,316	1,316	3
<b>TOTAL LIABILITIES (EXCLUDING IMPACT OF IFRS16 LEASE DEBT)</b>	<b>3,115</b>	<b>3,115</b>		<b>105,263</b>	<b>105,263</b>	
IFRS 16 lease debt	50,412	50,412	3	50,613	50,613	3
Minority interest put debt	3,834	3,834	3	3,777	3,777	3
<b>TOTAL LIABILITIES</b>	<b>57,360</b>	<b>57,360</b>		<b>159,653</b>	<b>159,653</b>	

#### Loans and receivables

The group considers that the balance sheet value of cash flow, accounts receivable and accounts payable is the most representative value of their market value, in light of the high degree of liquidity of these items.

#### Debts at amortized cost

Except for the bond loan, borrowings are at floating rates, and the group considers that their fair value is close to their book value.

**Note 6.1.2. Gross financial debt**

Gross financial debt consists of long-term and short-term financial liabilities, hedging financial instruments relating to liabilities comprising gross financial debt, and accrued interest on balance sheet items comprising gross financial debt.

**Gross financial debt by nature**

As of May 31, 2025, gross financial debt was as follows:

<i>(in thousands of euros)</i>	May 31, 2025			November 30, 2024
	Current	Non-current	Total	
Bond issue (a)	0	0	0	100,000
Credit facilities used	3,115	0	3,115	3,947
Other borrowings and finance leases	0	0	0	1,316
<b>GROSS FINANCIAL DEBT (EXCLUDING IFRS 16 LEASE DEBT AND MINORITY PUT DEBT)</b>	<b>3,115</b>	<b>0</b>	<b>3,115</b>	<b>105,263</b>
IFRS 16 lease liabilities (b)	9,623	40,789	50,412	50,613
Financial liabilities on minority put options	1,316	2,518	3,834	3,777
<b>GROSS FINANCIAL DEBT</b>	<b>14,054</b>	<b>43,307</b>	<b>57,360</b>	<b>159,653</b>

(a) The bonds issued in May 2017 have the following maturities: the 50 million euro tranche was repaid in May 2024 and the 100 million euro tranche was repaid in May 2025.

(b) The change in IFRS 16 lease liabilities is due to the recognition of new leases and the extension of existing leases (see note 5.3 Rights of use IFRS 16)

**Bond issue**

On May 18, 2017, as part of a private placement with institutional investors in Europe, Kaufman & Broad issued its first 'Euro PP' bond for an amount of 150 million euros. This private placement comprises a tranche of 50 million euros at 7 years (maturing in May 2024) at an annual fixed rate of 2.879% redeemed on May 31, 2024, and a tranche of 100 million euros at 8 years (maturing in May 2025) at an annual fixed rate of 3.204% redeemed on May 31, 2025.

This operation also enabled the group to diversify its financing sources, benefit from favorable market conditions, and substantially extend the average maturity of its debt.

**Syndicated loan agreement**

In July 2024, Kaufman & Broad SA set up a new 200 million euro syndicated credit agreement. With initial maturity of 5 years, this loan replaces the syndicated credit agreement "RCF 2019" for an amount of 250 million euros with initial maturity of 5 years on January 31, 2019. The implementation of this 'RCF 2024' Corporate line allows the company to extend the maturity of its resources and improve their cost, while giving greater flexibility to use according to needs and opportunities, in addition to its free cash flow. As a result, at May 31, 2025, the group had syndicated

loans comprising a revolving credit facility (the "Revolving Credit Facility") for a principal amount of 200 million euros.

As of May 31, 2025, this line was not drawn.

In addition, the 2024 Syndicated Loan Agreement provides that the Margin applicable to each relevant Advance will be determined (i) depending on the level of the Financial Leverage Ratio applicable on each test date and (ii) depending on the level of the Annual CSR criteria, a positive or negative incentive mechanism will be applied to the current applicable margin.

### Adjustment of financial ratios

For the half-yearly accounting periods starting in November 2024, until the maturity of the Syndicated Credit Agreement, the group is subject to compliance with two ratios, calculated on a consolidated basis, the levels of which have been defined as follows:

Ratios at end of each half-year period	Threshold at 31 May 2025	Ratio as of May 31, 2025
Leverage ratio <sup>(1)</sup>	< or = 3.0	-4.30
Net Gearing ratio (Debt/equity) <sup>(2)</sup>	< or = 2.0	-1.75

(1) Net Financial Debt divided by EBITDA where:

- Net Financial debt is defined as gross financial debt less cash and cash equivalents, excluding certain subordinated debt and certain off balance sheet commitments;
- EBITDA corresponds to consolidated net income before income taxes, financial income (including net financial expenses, foreign exchange gains and losses and other financial expenses), other income and expenses of an exceptional and/or non-recurring nature, excluding calculated expenses (including in particular depreciation, amortization and provisions, fair value adjustments, income or expenses related to non-monetary Compensation of employees) and capital gains or losses on disposals of assets, and less net income from minority interests.

(2) Net Financial Debt divided by adjusted shareholders' equity;

- Adjusted shareholders' equity = consolidated shareholders' equity at any given date, as shown on the liabilities side of the last consolidated financial statements plus the impact of treasury shares held by the company at the closing date of the financial statements at the end of the reporting period.

Lastly, the 2024 Syndicated Credit Agreement provides that in the event of a change of control of Kaufman & Broad SA, the total commitments will be automatically cancelled and all outstanding advances as well as all accrued interest and fees (to the extent that the Agent has not issued a notification pursuant to Article 21.7 'Proportional interest payment'), all Redemption Costs and all other amounts due under the Financing Documents will automatically become payable on the date of said Change of Control. Under the terms of the 2024 Syndicated Credit Agreement, a change of control means any act or event resulting in one or more persons or entities, acting alone or in concert, holding more than thirty-three point thirty-three (33.33%) of the Borrower's share capital and/or voting rights

### Unused syndicated lines of credit

(in thousands of euros)	May 31, 2025	November 30, 2024
"RCF 2024" syndicated credit facility not used	200,000	200,000

### Gross financial debt variation

(in thousands of euros)	May 31, 2025
Gross financial debt as of November 30, 2024 (excluding IFRS 16 lease debt and minority put debt)	105,263
Change in other borrowings <sup>(a)</sup>	-101,316
Change in credit facilities	-832
<b>GROSS FINANCIAL DEBT AS OF MAY 31, 2025 (EXCLUDING IFRS 16 LEASE DEBT AND MINORITY PUT DEBT)</b>	<b>3,115</b>
IFRS 16 rental debt and debt on minority put options at November 30, 2024	54,390
Change in minority interests put debt	57
IFRS16 lease debt at November 30, 2021	-201
<b>GROSS FINANCIAL DEBT AS OF MAY 31, 2025 (EXCLUDING IFRS 16 LEASE DEBT AND MINORITY PUT DEBT)</b>	<b>57,360</b>

This amount incorporates the payment of accrued interest.

**Note 6.1.3 Net financial debt****Cash and cash equivalents**

Cash and cash equivalents comprise cash and demand deposits and cash equivalents within the meaning set out under IAS 7: These are short-term investments, generally less than three months, which can easily be converted into a known amount of cash, not subject to significant risks of change in value, and denominated in euros (mainly SICAV and Monetary mutual investment funds and deposit certificates).

Upon each balance sheet closing, short-term investments are measured at fair value and any difference is recognized in the income statement.

The group's cash and cash equivalents can be broken down as follows:

<i>(in thousands of euros)</i> Group share	May 31, 2025	November 30, 2024
Bank balances and cash in hand <sup>(a)</sup>	49,309	54,115
Short term investments and time deposits <sup>(b)</sup>	343,066	447,382
Reserved order balances <sup>(c)</sup>	1,435	1,370
<b>CASH AND CASH EQUIVALENTS</b>	<b>393,810</b>	<b>502,866</b>

*(a) In accordance with the provisions of the French Construction and Housing Code, the payment of any amount due by program companies to their partners may only be made up to and within the strict limit of the sums that the program companies will have free disposal of as the construction operations are completed.*

*(b) Including interest bearing bank accounts 191,105 million euros at May 31, 2025, and 240,989 million euros at November 30, 2024.*

*(c) The reserve balances represent the 5% of deposits paid by customers when signing their reservation on a secured bank account. These amounts are released and therefore available upon execution of the notarized deed of sale.*

**Net financial debt**

The net financial debt constitutes the gross financial debt, as defined above, with the Cash and cash equivalents deducted.

The balance sheet elements contributing to the net financial debt are as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Gross financial debt (excluding IFRS 16 lease debt and minority put debt)	3,115	105,263
Cash and cash equivalents	393,810	502,866
<b>NET FINANCIAL DEBT (EXCLUDING IFRS 16 LEASE DEBT AND MINORITY PUT DEBT)</b>	<b>-390,696</b>	<b>-397,603</b>
IFRS 16 lease debt	50,412	50,613
Minority interest put debt	3,834	3,777
<b>NET FINANCIAL DEBT</b>	<b>-336,450</b>	<b>-343,214</b>

## Note 6.2. Exposure to market risks and financial instruments

### Note 6.2.1. Management of interest rate risk

Fair value measurements are broken down by level according to the following fair value hierarchy: the instrument is quoted in an active market (level 1); valuation techniques based on observable data, either directly (price) or indirectly (price derivatives) (level 2); at least one significant component of fair value is based on unobservable data (level 3). The fair value of the financial instruments negotiated on asset markets is based on the listings on the day on which the balance sheet is closed. A market is considered active if the listings are easily and regularly available from a Stock Exchange, dealers, brokers, evaluators or a regulatory agency, and if these listings are based on compliant transactions. These instruments are classified as Level 1. The Fair value of financial instruments that are not quoted in an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. These various methods maximize the use of observable market data, if available, and are rarely based on the group's own estimations. If all elements required to calculate the fair value of the instrument are observable, this instrument is classified as Level 2. If one or more of the main calculation elements are not based on observable market data, the instrument is classified as Level 3.

The interest rate risk management policy aims to limit and control interest rate variations and their repercussions on the group's income and cash flow, in order to ensure that the comprehensive debt costs remain within an acceptable range. To achieve this objective, the group hedges the interest flows from its floating-rate loans with interest rate swaps. These swaps constitute derivatives which hedge the cash flows. They are recognized in the balance sheet at fair value. Kaufman & Broad applies cash flow hedge accounting.

The interest rate risk hedging is ensured through instruments listed on regulated markets, or over-the-counter instruments, with top-tier arrangements.

Since the first half-year period of 2019, the group no longer has hedging instruments.

The group's net debt exposure at May 31, 2025, was as follows:

Instrument type	Floating/fixed	< 1 year	1 to 5 years	> 5 years
Bond issue	fixed			
Credit facilities	floating	3,115		
<b>FINANCIAL LIABILITIES</b>		<b>3,115</b>	<b>0</b>	<b>0</b>
Bank balances and cash in hand	floating	49,309		
Short term investments <sup>(a)</sup>	floating	343,066		
Order balances	floating	1,435		
<b>FINANCIAL ASSETS</b>		<b>393,810</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>		<b>-390,696</b>	<b>0</b>	<b>0</b>

(a) Including interest bearing bank accounts 191,105 million euros at May 31, 2025.

### Financial asset and liability sensitivity to rate variations

Assumptions: 1-month Euribor at 2.1%

A 50-basis point increase or decrease in interest rates of 10 basis points on the above liabilities would have the following impact on pre-tax income:

- Up: +1,951 thousand euros;
- Decrease: -399 thousand euros

The group's net debt exposure at 2024, November 30 was as follows:

Instrument type	Floating/fixed	< 1 year	1 to 5 years	> 5 years
Bond issue	fixed	101,602		
Other borrowings	fixed			
Credit facilities	floating	3,947		
<b>FINANCIAL LIABILITIES</b>		<b>105,549</b>	<b>0</b>	<b>0</b>
Bank balances and cash in hand	floating	54,115		
Short term investments <sup>(a)</sup>	floating	447,382		
Order balances	floating	1,370		
<b>FINANCIAL ASSETS</b>		<b>502,866</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>		<b>-397 317</b>	<b>0</b>	<b>-</b>

(a) Of which interest bearing bank accounts 240,989 million euros at November 30, 2024.

#### Note 6.2.2. Share risk management

The company's exposure to share-related risks is measured, as:

- Treasury shares are held either to hedge the objectives described in the buyback program for shares, including stock option plans and bonus shares, or as part of the liquidity agreement. The impact of all of these shares and price fluctuations is described in Note 7.1.4 "Treasury shares".

#### Note 6.2.3. Liquidity risk management

The following table presents the group's contractual obligations regarding the payment of interests, the repayment of financial debts excluding derivative instruments, and derivative instruments with positive and negative fair values. Variable rate interest payments were calculated based on the last known interest rates on May 31, 2025.

	Less than 1 year		From 1 to 2 years		from 2 to 3 years		3 to 5 years		5+ years		Total	Carrying amount as of May 31, 2025
	Interest	Repay-ments	Interest	Repay-ments	Interest	Repay-ments	Interest	Repay-ments	Interest	Repay-ments		
Borrowings and financial liabilities												
Bond issue											(0)	
Other borrowings	150	3,835	24		24		48	609			4,690	4,444
<b>TOTAL (EXCLUDING IFRS 16 LEASE DEBT AND DEBT ON MINORITY PUT OPTIONS)</b>	<b>150</b>	<b>3,835</b>	<b>24</b>	<b>(0)</b>	<b>24</b>	<b>(0)</b>	<b>48</b>	<b>609</b>	<b>(0)</b>	<b>(0)</b>	<b>4,690</b>	<b>4,444</b>
Minority interests put debt	76	1,316	38	1,277		1,241					3,948	3,834
IFRS 16 lease debt		9,335		8,578		7,625		12,768		12,106	50,412	50,412
<b>TOTAL</b>	<b>226</b>	<b>14,486</b>	<b>62</b>	<b>9,855</b>	<b>24</b>	<b>8,866</b>	<b>48</b>	<b>13,377</b>	<b>(0)</b>	<b>12,106</b>	<b>59,050</b>	<b>58,690</b>

Interest flows are settled monthly.

### Note 6.3. Net financial income

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Financial expenses	-10,644	-13,559
Financial income	7,007	6,996
<b>NET FINANCIAL INCOME (+) OR LOSS (-)</b>	<b>-3 637</b>	<b>-6,563</b>

Net financial income was €3.6 million at May 31, 2025, an improvement of €2.9 million compared to May 31, 2024.

Financial expenses can be broken down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Interest expenses on syndicated credit lines and bond loans	-1,488	-2 271
Interest expense on current accounts of equity accounted companies	-461	-747
Financial expenses on IFRS 16 lease liabilities	-1 286	-1,015
Expenses on dedicated operations	-2 132	-4,534
Debt discount expenses	-2 138	-2,075
Impairment of financial assets	-1,469	-1 345
Other	-1,671	-1,573
<b>FINANCIAL EXPENSES</b>	<b>-10,644</b>	<b>-13,559</b>

Interest charges on syndicated lines of credit and the bond issue are due for any drawing of these lines of credit. For 2025, the bond issue was used for 100.0 million euros and the credit lines were not used, compared to 150.0 million euros at May 31, 2024, for the bond issue.

The overall effective rate of the debt taking into account the overall amortization of the issue costs incurred and the hedges is 3.91% versus 4.89% in 2024.

\* Of which €0.8 M in non-utilization fees.

Cash income can be broken down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Capital gain on disposal - Liquidity agreement	59	52
Interest income on current accounts of equity accounted companies	1,011	367
Investment income	5,954	6,448
Other financial income	-17	-87
<b>FINANCIAL INCOME</b>	<b>7,007</b>	<b>6,996</b>

## Note 7. Shareholders' equity and income per share

### Note 7.1. Shareholders' equity

#### Note 7.1.1. Change in capital

No change in share capital in the first half of 2025

<i>(in thousands of euros)</i>	30 Nov. 2024	Increase	Reduction	May 31, 2025
Number of shares	19,862,022		(0)	19,862,022
Par value <i>(in €)</i>	0.26		-	0.26
<b>TOTAL (IN € K)</b>	<b>5,164</b>		<b>(0)</b>	<b>5,164</b>

#### Note 7.1.2. Consolidated reserves

As of May 31, 2025, consolidated reserves included 23.2 million euros net income for the period (attributable net income).

#### Note 7.1.3. Dividends

The Shareholders' Meeting of May 6, 2025, authorized the payment of a dividend of €2.20 per share for the year ended November 30, 2024.

The dividend was paid on May 9, 2025, for shares eligible for dividends (excluding treasury shares) for an amount of €43.1 million.

#### Note 7.1.4. Treasury shares

Purchases of treasury shares are recorded as a deduction from the equity based on their acquisition cost. On the sale of treasury shares, gains and losses are recorded under consolidated reserves at their amounts net of tax.

As of May 31, 2025, the group held 250,077 shares, including 625 under a liquidity contract. As of November 30, 2024, the group held 383,997 treasury shares, 8,500 of which under the liquidity agreement.

#### Note 7.1.5. Non-controlling interests

As of May 31, 2025, non-controlling interests in the balance sheet for 15.7 million euros concerned 171 companies. Non-controlling interests totaled €6.6 million.

At November 30, 2024, non-controlling interests in the balance sheet for 15.6 million euros concerned 173 companies. Non-controlling interests totaled €6.2 million.

In order to take into account the risk associated with the recovery of non-controlling interests and current accounts receivable from one of its partners in co development transactions, since 2009 the group has established a provision of €7.5 million, of which €1.1 million in provisions for impairment of receivables (note 3.5.4 'Other') and €6.5 million in provisions for risks to cover current accounts receivable from this partner. This provision did not change in 2025.

During the first half of 2025, buybacks of non-controlling interests for €0.9 million compared to €0.2 million at November 30, 2024. The difference between the price paid and the corresponding reduction in non-controlling interests is offset by equity attributable to equity holders of the parent.

#### Note 7.1.6. Acquisition of new entities

As of May 31, 2025, there were no significant acquisitions.

### Note 7.2. Earnings per share

In accordance with IAS 33, the group presents basic and diluted earnings per share.

The basic earnings per share are calculated by dividing the net income for the financial year that is attributable to the group's shareholders by the average number of ordinary shares that are paid in full over the course of the financial year.

Diluted earnings per share are calculated using the share buyback method. They're calculated based on the net income attributable to the group's shareholders, corrected by the financial cost of dilution instruments, net of the corresponding tax effect.

The number of shares used for calculating the diluted earnings takes into account the conversion of unexpired dilution instruments into ordinary shares over the relevant period.

In order to ensure the comparability of the earnings per share presented, the average weighted numbers of shares in circulation over the financial year and also over previous financial years have been adjusted in the event of a capital increase made at a price lower than the market price.

Treasury shares deducted from consolidated equity are not taken into account in the calculation of earnings per share.

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Attributable net income	23,215	21,080
<b>Average number of shares outstanding</b>	<b>19,590,773</b>	<b>19,464,670</b>
Adjustment for dilutive effect of share awards	299,420	672,891
Earnings per share	€1.18	€1.08
<b>DILUTED EARNINGS PER SHARE</b>	<b>€1.17</b>	<b>€1.05</b>

### Note 7.3. Capital risk management

The group's objectives in terms of capital management are to maintain the group's ability to carry on trading as a going concern and be profitable for its shareholders, and to maintain an optimal capital structure in order to limit the cost of capital.

The group calculates its debt/equity ratio as net financial debt to total shareholders' equity. As of May 31, 2025, net financial debt amounted to -€336.5 million (including an IFRS 16 debt of -€50.4 million and a minority put debt of -€3.8 million) versus -€343.2 million as of November 30, 2024. Net financial debt in 2025 as a percentage of total equity was -155.0%, net financial debt (excluding IFRS 16 debt and minority put debt) as a percentage of total equity was -180.0% versus -169.7% as of November 30, 2024.

## Note 8. Provisions-Contingent liabilities - Guarantees

Provisions are recognized if, at the period end, the group has an obligation to a third party resulting from a past event, the settlement of which is expected to result for the Company in an outflow of resources embodying economic benefits.

If necessary, this release of resources can be revised.

This obligation may be required by law, regulations or contractual terms. It may also result from the group's practices or public commitments that have created a legitimate expectation from the concerned third parties regarding the fact that the group will assume certain responsibilities.

The estimation of the total listed under provisions corresponds to the release of resources that the group will be likely to support in order to fulfil its obligation. If it proves impossible for a reliable valuation of this total to be generated, no provision will be accounted for; this is a potential liability.

Contingent liabilities correspond to potential obligations resulting from past events, the existence of which will be confirmed solely by the occurrence of uncertain future events which are not entirely under the company's control, or current obligations resulting from past events but which are not accounted for as it's unlikely that a release of resources representative of economic benefits will be required in order to fulfil the obligation, or if the total of the obligation cannot be evaluated with sufficient reliability. They are subject to information provided in Note 8.2 "Contingent liabilities".

The non-current provisions essentially include:

- A provision for risks to certain partners;
- Provisions for commercial and legal risks;
- Provisions for tax risks;
- And employee benefits.

### Note 8.1. Provisions

The provisions are analyzed in the following manner:

<i>(in thousands of euros)</i>	Provisions for associated risks	Provisions for tax risk	Provisions for social risks	Provisions for other risks	Value of investments in affiliates	Total
<b>NOVEMBER 30, 2024</b>	<b>8,234</b>	<b>86</b>	<b>2,669</b>	<b>15,681</b>	<b>3,668</b>	<b>30,338</b>
Charges			1,259	3,666		4,925
Used reversals			-1 208	-677		-1,885
Unused reversals	2		-601	-791		-1,390
Other movements	-5				1,123	1,118
<b>May 31, 2025</b>	<b>8,231</b>	<b>86</b>	<b>2,119</b>	<b>17,879</b>	<b>4,791</b>	<b>33,106</b>
Part maturing within one year	(0)	(0)	1,942	5,407		7,349

#### Provisions for associated risks

This provision of €8.2 million covers the risk related to defaulting partners, including €6.5 million for the risk related to a partner following a litigation (see Note 7.1.5 'Non controlling interests').

#### Provisions for social risks

The provision for employee related risks amounts to €2.2 million and covers litigation with former Group employees.

#### Provisions for other risks

The provision for commercial and legal risks mainly covers ongoing disputes concerning customers or suppliers on projects delivered for 17.9 million euros.

## Note 8.2. Contingent liabilities

The litigation arising in 1996 in relation to the *Roissy Park* real estate transaction in which a subsidiary of Kaufman & Broad SA is sued for various faults and disorders was the subject of a ruling by the Paris Court of Appeal on April 17, 2019, which overturned the ruling of January 31, 2013, that ordered said subsidiary to pay a sum of €6.6 million plus various updates or interest with the guarantee of the manufacturers and insurers for the most part, and declares all claims against it to be statute barred, thereby dismissing it. Pursuant to this ruling, the amounts paid and received for the provisional execution of the judgment of January 31, 2013, were returned. As a result of this procedure, the initial plaintiff initiated a procedure to seek the liability of the notary for lack of due diligence in

order to recover the same amount, which called the Kaufman & Broad SA subsidiary as a guarantee. The Company considers that the risk of final conviction is low. No provision has been set aside.

The concession agreement granted to a subsidiary of Kaufman & Broad SA for a real estate operation launched by the group in 2012 in *St Tropez* was cancelled by the Council of State by a decision dated March 15, 2019, without calling into question the acts passed for the completion of the operation completed and delivered since the end of 2017, which are now final. Procedures related to the completion of this transaction remain in progress at the closing of the financial statements as of May 31, 2025.

## Note 8.3. Guarantees and bonds issued

Other detailed below concern the normal framework for our business.

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Performance Bonds <sup>(a)</sup>	161,325	189 170
Hoguet Law Guarantees <sup>(b)</sup>	440	440
Holding guarantees <sup>(c)</sup>	6,253	7,801
Other guarantees given <sup>(d)</sup>	276,658	264,301
<b>GUARANTEES AND BONDS ISSUED – BANKS</b>	<b>444,676</b>	<b>461,712</b>
Land holding guarantees and works guarantees <sup>(e)</sup>	337,919	339,126
Miscellaneous guarantees and bonds issued <sup>(f)</sup>	10,378	18,908
Guarantee of repayment of the sale-before-completion price		9,393
<b>GUARANTEES ISSUED - KAUFMAN &amp; BROAD SA</b>	<b>348,297</b>	<b>367,427</b>
<b>TOTAL GUARANTEES AND BONDS ISSUED</b>	<b>792,973</b>	<b>829 139</b>

(a) *Financial Guarantees of Completion* are provided to customers as part of 'Sale Before Completion (VEFA)' sales. Kaufman & Broad asks a financial institution, a mutual guarantee institution or an insurance company to issue a completion guarantee in favor of Kaufman & Broad's customers. These bonds are arranged on a transaction-by-transaction basis and have a term comparable to the term for completion of the program. In consideration for these guarantees, Kaufman & Broad generally grants these financial institutions or insurance companies a mortgage promise, a commitment not to sell shares if the program is carried by a specific company and a pledge of the receivables arising on the sale price. Financial Guarantees are shown off balance sheet for the amount of the risk incurred by the financial institution that issues these guarantees. For each transaction, this risk is valued as follows: the program's projected production cost, less the share financed by the group and the amount of the sales for which an agreement has been signed at the closing date. This valuation does not, therefore, take into account orders placed as of the closing date or the percentage of construction completion for unsold lots. Performance Bonds are valued internally each month and the consistency of the data is then confirmed every six months based on the figures communicated by the financial institutions, according to their own disclosures to the "Banque de France" or the Insurance Supervision Commission.

(b) *The Hoguet Law guarantees* are required for the practice of real estate agents. This purely occasional activity does not form part of the group's strategy.

(c) *Indemnities for loss of land use* are bank or financial guarantees given in lieu of security deposits on land purchase agreements.

(d) *These other guarantees* mainly cover land purchases, and road and service aspects (roads, networks, distribution).

(e) *This item* is mainly due to the guarantee guaranteeing the execution of works pursuant to Article 1799 of the Civil Code on the AUSTERLITZ operation.

(f) *These* are various sureties and guarantees granted by Kaufman & Broad SA, mainly a rental guarantee on the rents of the head office

## Note 8.4. Work bonds and other guarantees received

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Guarantees on work contracts	N/A	128,830
Buyer's guarantees received	169,459	258,945
<b>TOTAL</b>	<b>169,459</b>	<b>387,775</b>

As part of the acquisitions, Kaufman & Broad obtained standard liability guarantees to cover risks prior to these acquisitions.

## Note 8.5. Pledges and liens

Under a memorandum of understanding, Kaufman & Broad SA stood as guarantor for one of its partners. The guarantee was limited to €4 million excluding tax and until the provision of a first-demand bank guarantee, in keeping with the commitments made by two of its subsidiaries in said memorandum. In exchange, this partner's main shareholder stood as joint and several guarantors for its subsidiary's commitments with regard to joint ventures, for the same amount and until the provision of its own first-demand bank guarantee.

## Note 9. Income tax

### Note 9.1. Income tax

The tax liability is made up of current taxes, changes in provisions for tax risks and deferred taxes for the group's consolidated companies.

#### Note 9.1.1. Breakdown of tax liability

As of May 31, 2025, the group's tax liability broke down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	May 31, 2024
Current tax expense/(income)	236	412
CVAE expense	97	323
Deferred taxes	4,629	5,102
<b>TOTAL INCOME TAX EXPENSE (INCOME)</b>	<b>4,962</b>	<b>5,837</b>

### Note 9.2. Current taxes and deferred taxes

Deferred taxes are recognized on all temporary differences between the book values of assets and liabilities and their tax bases, as well as on tax losses, using the liability method. Deferred tax assets are only recognized when it is probable that they will be recovered.

The IAS 12 standard namely requires the accounting of the various deferred tax liabilities relating to all intangible assets recognized at the time of regrouping companies (brands, etc.).

The deferred tax assets and liabilities have not been discounted.

The group has not noted any tax costs relating to the part of the income attributed to holders of non-controlling interests in transparent companies, given their tax status.

The main sources of deferred tax are:

- The application of the percentage of completion method in determining the margin on transactions in the parent company financial statements;
- The application of the completion method in determining the margin on transactions, in taxation;
- Elimination of internal benefits;
- The tax deductibility of certain goodwill;
- Temporary differences on provisions for risks and charges;

The company recognizes its tax assets when they are recoverable either through tax policies or through income perspectives.

#### Note 9.2.1. Breakdown of taxes

Current and deferred tax assets and liabilities break down as follows:

<i>(in thousands of euros)</i>	May 31, 2025	November 30, 2024
Current tax (assets)	2,799	8,668
Current tax (liabilities)	-369	-108
Deferred tax liabilities	-61,606	-63,011
Deferred tax assets	17,074	17,074
<b>BALANCE AT END OF PERIOD</b>	<b>-42 102</b>	<b>-37 377</b>

The current tax receivable at May 31, 2025, of €2.8 million corresponds mainly to the receivable from the French tax authorities of the tax consolidation entities. The tax liability at May 31, 2025, corresponds to CVAE's debt.

## Note 10. Events after the closing date

## Note 11. List of consolidated companies

The consolidated financial statements of the Kaufman & Broad group as of May 31, 2025, include the financial statements of 357 companies, including 305 fully consolidated companies, and 52 companies accounted for using the equity method.

As of May 31, 2025, there were no non-consolidated companies that could have a material impact on the group's consolidated financial statements

The main companies within the group are as follows:

Business name	Legal structure	Share capital	% group control	Consolidation method <sup>(a)</sup>
Kaufman & Broad Financement	SNC	3,040,500	100.00%	GI
Kaufman & Broad Europe	SAS	221,440,548	100.00%	GI
Kaufman & Broad Homes	SAS	2,247,403	100.00%	GI
Kaufman & Broad Développement	SAS	152,449	100.00%	GI
Neosid	SAS	504,148	60.00%	GI
Kaufman & Broad Investissements Senior	SAS	100,000	100.00%	GI
Kaufman & Broad Investissements Students	SAS	100,000	100.00%	GI
Kaufman & Broad Champagne	SARL	100,000	100.00%	GI
Kaufman & Broad Nantes	SARL	100,000	100.00%	GI
SMCI Développement	SAS	762,245	100.00%	GI
Kaufman & Broad Renovation	SAS	160,000	100.00%	GI
Gie Kaufman & Broad	EIG	-	100.00%	GI
Kaufman & Broad Méditerranée	SARL	100,000	100.00%	GI
Kaufman & Broad Savoies	SARL	100,000	100.00%	GI
Kaufman & Broad Rhône Alpes	SARL	1,300,000	100.00%	GI
Kaufman & Broad Pyrénées Atlantiques	SARL	100,000	100.00%	GI
Saufaur	SAS	200,000	100.00%	GI
Serge Mas Promotion	SAS	282 289	95.00%	GI
Kaufman & Broad Innovation And Technologies	SAS	1,000	100.00%	GI
Kaufman & Broad Major Projects	SAS	1,000,000	100.00%	GI
Kaufman & Broad Marketing & Sales	SAS	1,000	100.00%	GI
Kaufman & Broad Investissements	SAS	100,000	100.00%	GI
KetB Partenaires	SAS	100,000	100.00%	GI
Citec Ingenierie	SARL	10,000	100.00%	GI
Kapital Partners Promotion	SAS	10,000	100.00%	GI
Kaufman & Broad Côte D'Azur	SARL	100,000	100.00%	GI
Kaufman & Broad Real Estate	SAS	205,280	100.00%	GI
Kaufman & Broad Promotion 1	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 2	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 3	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 4	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 5	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 6	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 7	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 8	SNC	1,000	100.00%	GI
Kaufman & Broad Promotion 9	SNC	1,000	100.00%	GI
Kaufman & Broad Immo	SNC	1,000	100.00%	GI
Concerto Developpement	SAS	500,000	100.00%	GI
Paris 14th Arrondissement - Rue Losserand	SAS	1,000	100.00%	GI
Kaufman & Broad Midi Pyrénées	SARL	2,858,910	100.00%	GI
Cosy Diem	SAS	1,540,000	50.00%	EAM
Kaufman & Broad Gironde	SARL	100,000	100.00%	GI
Kaufman & Broad Languedoc Roussillon	SARL	100,000	100.00%	GI
Kaufman & Broad Bretagne	SARL	1,000,000	100.00%	GI
Résidences Bernard Teillaud;	SARL	840,000	100.00%	GI
Pierre et Rance	SARL	8,000	100.00%	GI
Kaufman & Broad Bordeaux Rive Gauche	SARL	37,000	100.00%	GI
Kaufman & Broad Poitou Charentes	SARL	100,000	100.00%	GI
Kaufman & Broad Flandres	SARL	7,700	100.00%	GI
Kaufman & Broad Pyrénées Orientales	SARL	100,000	100.00%	GI
Kaufman & Broad Est	SARL	100,000	100.00%	GI
Kaufman & Broad Bourgogne Franche Comté	SARL	100,000	100.00%	GI
Avenue de Fronton	SARL	1,000	100.00%	GI

(a) GI = Global integration, EM = Equity method





04

**Board of  
Directors**



## 4.1. Composition of the Board of Directors

### A. Members of the Board of Directors

At the date of this document, the Board of Directors of Kaufman & Broad SA is composed of nine Directors who bring to it different and complementary experiences due to their varied profiles:

Name	Age	Gender	Nationality	Number of directorships in listed companies	Compensation and Appointment Committee	Audit Committee	CSR Committee	Board of Directors	Years of sitting on the Board	Date of first appointment	End of term <sup>(a)</sup>	Number of shares held in the Company	Percentage of direct and indirect holding in the Company
<b>Chairman and Chief Executive Officer</b>													
Nordine Hachemi.	64	M.	FR	1				✓	(12)	06/25/2013	2027 AGM	136,161 <sup>(b)</sup>	1.81%
<b>Independent Directors<sup>(c)</sup></b>													
Sylvie Charles *	66	F	FR	1		✓	✓	✓	13	02/16/2012	2027 AGM	264	
Isabelle Bordry	55	F	FR	1	✓	–		✓	1	05/06/2024	2028 AGM	250	
Yves Perrier	70	M.	FR	(0)	✓			✓	1	05/06/2024	2027 AGM	1,000	
Michel Sirat	64	M.	FR	2		✓		✓	(0)	09/27/2024	2027 AGM	300	
Annalisa Loustau Elia	59	F	IT	1			✓	✓	(3)	05/06/2021	2027 AGM	250	
Michel Paris *	67	M.	FR	(0)	✓			✓	10	07/07/2015	2028 AGM	1,289	
Lucile Ribot	58	F	FR	1		✓	✓	✓	7	05/03/2018	2027 AGM	270	
<b>Director representing shareholders</b>													
Aline Stickel	62	F	FR	(0)				✓	(3)	05/05/2022	2028 AGM	4,309 <sup>(d)</sup>	0.02%

(a) For more information on the proposals for the renewal of directorships that have expired, please refer to the paragraph on the expiry of directorships in this section.

(b) M. Nordine Hachemi holds 136,161 Kaufman & Broad SA shares. In addition, it holds 27.37% of the share capital of Artimus Participations directly and indirectly through RKCI, in which it holds 100% of the share capital, which itself holds 3.06% of the Company's share capital as of May 31, 2025, i.e. 302,359 shares representing 1.52% of Kaufman & Broad S.A.

(c) See section 3.1.1.1.4. 'Review of the independence of Directors' of the 2024 Universal Registration Document.

(d) Mrs. Aline Stickel directly holds 4,309 Kaufman & Broad SA shares. She also holds nearly 0.46% of the share capital of Artimus Participations, which itself held 3.06% of the Company's share capital as of May 31, 2025, i.e. 7,088 shares representing 0.04% of Kaufman & Broad SA.

## B. Terms of office<sup>(1)</sup> and position of members of the Board of Directors on November 30, 2024

### Chairman and Chief Executive Officer



Nordine  
Hachemi.

17, quai du Président Paul Doumer  
CS 90001 - 92672 Courbevoie cedex

### Chairman and Chief Executive Officer

#### Offices and positions held at the date of this document

- Chairman and Chief Executive Officer of Kaufman & Broad SA\*.
- Director of Kaufman & Broad GIE.
- Chairman of SP 2.
- Chairman of RKCI.
- Manager SCI MD Raphael.
- Chairman of Artimus Participations SAS.

#### Directorships and positions held during the last five years and no longer held

- None

#### Other information

- **Nordine Hachemi**, a graduate of the Institute of Globe Physics in Strasbourg, the *École Nationale Supérieure du pétrole et des moteurs* and holder of an MBA from INSEAD, began his career at Pompes Guinard in 1986.
- He then joined *Transroute (groupe Caisse des Dépôts et Consignations)* in 1988, where he held revenues and development positions in Asia. In 1992, he continued his career at Bouygues Construction where he managed the structuring of major international infrastructure projects. In 2001, he joined the Saur group, France's third largest water and cleaning operator, and became its Chair. In 2008, he became Chair and Chief Executive Officer of Sechilienne Sidec, a group specialising in the production of energy and renewable energy, until 2011. He was also a member of the Supervisory Board of Citizen Capital until 2015.
- Co opted as a Director by the Board of Directors on June 25, 2013, he joined Kaufman & Broad on July 1, 2013, as Chief Executive Officer and Vice Chairman of the Board of Directors.
- Nordine Hachemi was appointed Chairman and Chief Executive Officer of Kaufman & Broad SA by the Board of Directors on January 24, 2014.

\* Listed company.

(1) As of the date of this universal registration document, Except Mr Nordine Hachemi, no member of the Board of Directors holds any other directorships within a group company.

**Non-Executive Directors**

Isabelle  
Bordry

34, rue de Cléry  
75002 Paris

**Offices and positions held at the date of this document**

- Independent Director of Kaufman & Broad SA \*
- Independent Director, Chairwoman of the Compensation and Appointments Committee and member of the Strategic Committee of Groupama Mutuelle Assurances.
- Manager of SARL ABCD XYZ.
- Chairwoman of the Supervisory Board of Retency.

**Directorships and positions held during the last five years and no longer held**

- Independent Director and Chairwoman of the Audit Committee of Netgem \*.
- Member of the Board of Directors of the Réunion des musées nationaux and Grand Palais public institution.

**Other information**

- **Isabelle Bordry** is a graduate of the Magistère de Gestion de l'Université Paris Dauphine. She began her career in the Hachette Filipacchi group. From the 1990s, it is one of the pioneers in the digital field. She joined Yahoo! France in 1997. In 2001, she was appointed Chief Executive Officer and then Chief Operating Officer for Yahoo! Europe.
- Isabelle Bordry is also a member of the Board of the National Gaming Authority (ANJ) and the Foresight Committee of the French National Commission for Information Technology and Freedoms (CNIL).
- She works to establish a digital framework that respects citizens' fundamental rights and privacy.
- In addition, Isabelle Bordry is co-founder of Retency, a company specializing in *privacy tech*, and more specifically in the design and development of personal data protection software.

\* Listed company.



Sylvie  
Charles

17, quai du Président Paul  
Doumer CS 9000192672 Courbevoie cedex

**Chairman of the Audit Committee and the CSR Comitee****Offices and positions held at the date of this document**

- Independent Director of Kaufman & Broad SA \*.
- Independent Director of GEODIS \*.
- Independent Director of SANEF.

**Directorships and positions held during the last five years and no longer held**

- Chief Executive Officer of Transilien at SNCF Voyageurs.

**Other information**

- **Sylvie Charles** graduated from the Institut d'Études Politiques of Paris and formerly studied at the ENA. In 1993, she was appointed Chief Executive Officer of the Cariane group (passenger transport by coach and bus), then in 1999, she became Deputy Chief Executive Officer of the Transport and Industry Division (European leader in passenger transport by delegation of service). Adviser to the Chairman of the Management Board of the STVA group (automotive logistics) since 2001, she became Chairwoman of the Management Board in 2004.
- In February 2010, Sylvie Charles took over responsibility for the Rail Companies and Service Providers division of SNCF Logistics, a division that includes Fret SNCF and all the rail freight companies, particularly foreign companies of the SNCF group; allocations that were extended in October 2013 to multimodal entities.
- In March 2020, Sylvie Charles was appointed Chief Executive Officer of Transilien SNCF (all passenger rail transport in the Île de France region), a position she held until August 2023. She is a member of the Supervisory Board of Geodis SA (4th European logistics specialist, one of the world's top 100), an independent Director of the SANEF group (Motorway concessions).

\* Listed company.



*Annalisa  
Loustau Elia*

17, quai du Président Paul  
Doumer CS 9000192672 Courbevoie cedex

#### Offices and positions held at the date of this document

- Independent Director of Kaufman & Broad SA \*
- Director of Swarovski.
- Member of the Supervisory Board of Roche Bobois.\*
- Member of the Supervisory Board of William Grant & Sons.

#### Directorships and positions held during the last five years and no longer held

- Director of Legrand \*, Ferragamo \* and Campari \*.

#### Other information

- **Annalisa Loustau Elia**, an Italian national, is a graduate of La Sapienza in Rome.
- Annalisa Loustau Elia started her career at Procter & Gamble in 1989, first at the group's subsidiaries in Rome and Paris, then at the international headquarters in Geneva until 2001. At that time, she led global marketing for Pampers, Procter & Gamble's leading brand. She then joined the L'Oréal group as the Chief Executive of multiple brands.
- In 2004, Annalisa Loustau Elia joined Cartier, where she served on the Global Executive Committee for 4 years as Chief Executive Officer in charge of, among other things, product development and marketing.
- From 2008 to January 2021, she was Director of Omnichannel Marketing and a member of the Printemps Group Executive Committee. As part of her roles, she was worked very particularly on digital transformation and customer experience.
- Annalisa Loustau Elia has been a Director of Legrand since 2013, Kaufman & Broad, Ferragamo and Swarovski since 2021. She has also been a member of the Supervisory Board of Roche Bobois since 2018 and a member of the Supervisory Board of William Grant & Sons since 2022.

\* Listed company.



*Yves  
Perrier*

47, rue du Faubourg Saint- Honoré  
75008 Paris

#### Offices and positions held at the date of this document

- Independent Director of Kaufman & Broad SA \*.
- Chairman of the Board of Directors of Edmond de Rothschild.
- Chairman of YP Conseil.
- Director of Fimalac.
- Director of Humensis.
- Chairman of the NextStage Evergreen Fund.
- Director treasurer of the Fondation de France.
- Chairman of the Sustainable Finance Institute.

#### Directorships and positions held during the last five years and no longer held

- Chief Executive Officer of Amundi \*.
- Chairman of the Board of Directors of Amundi.

#### Other information

- **Yves Perrier** is a graduate of ESSEC and a Chartered Accountant.
- Yves Perrier began his career in audit and consulting. He joined Societe Generale in 1987, where he was Chief Financial Officer(1995-1999), then Crédit Lyonnais in 1999 as a member of the Executive Committee, in charge of Finance, Risks and General Inspection(1999-2003). In 2003, he led the creation of CALYON (now CACIB) by merging Indosuez and Crédit Lyonnais' CIB. He will be Deputy Chief Executive Officer until 2007.
- From 2007 to 2023, he led the Crédit Agricole Group's Asset Management activities. In 2009, he was the architect of the creation of Amundi formed by the merger of Crédit Agricole Asset Management and Société Générale Asset Management. He will be Chief Executive Officer until 2021, then Chairman of the Board of Directors from 2021 to May 2023, when he is appointed Honorary Chairman. Under its management, Amundi experienced remarkable growth, both through organic growth and through successful external growth operations, notably the acquisition of Pioneer in 2017 and Lyxor in February 2021.
- In 2015, Amundi was listed on the Paris Stock Exchange, the largest Ipo on the French market since the 2009 crisis.
- Yves Perrier has also been a member of the Executive Committee of Crédit Agricole S.A. since 2003, in addition to his responsibilities at the head of Amundi, and Deputy Chief Executive Officer of Crédit Agricole S.A. since 2015. In this capacity, he supervised the Savings and Real Estate division and the steering of the Crédit Agricole Group's societal project.

\* Listed company.



Michel  
Paris

17, quai du Président Paul  
Doumer CS 9000192672 Courbevoie cedex

### Lead Independent Director Chairman of the Compensation and Nomination Committee

#### Offices and positions held at the date of this document

- Lead Director of Kaufman & Broad SA \*
- Senior Adviser of 65 Equity Partners.
- Manager of Carolles Participations SC, Granville Holdco SC and M2P Conseil.
- Director of Apave SA.

#### Directorships and positions held during the last five years and no longer held

- Member of the Supervisory Board of: Lilas France SAS (Labeyrie);
- Managing Partner of PAI Partners.
- Director of Euro Média Group(EM6).

#### Other information

- **Michel Paris** is a graduate of École Centrale de Lyon(1980) and École Supérieure de Commerce de Reims Neoma(1982).
- He joined Paribas Affaires Industrielles in 1984 and became PAI Partners in 2001. He was a member of the Investment Committee and head of the Distribution Sector Teams, then Chief Investor Officer and Chief Executive Officer.
- Michel Paris has over 35 years of investment experience with PAI. He has participated in numerous transactions, including those concerning Sogeres, Bouygues Telecom, Atos, Equant, Elixor, Frans Bonhomme, Elis, Vivarte, Saur, Coin, Kwik Fit, Cortefield, Monier, Xella and EMG.
- Before this, he spent two years working with Valeo.

\* Listed company.



Lucile  
Ribot

17, quai du Président Paul  
Doumer CS 9000192672 Courbevoie cedex

#### Offices and positions held at the date of this document

- Independent Director of Kaufman & Broad SA \*.
- Director, Chairwoman of the Audit Committee of Imerys France \*.
- Director, member of the Audit Committee of HSBC Continental Europe - France.

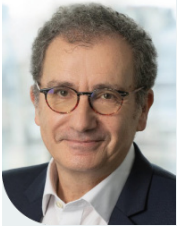
#### Directorships and positions held during the last five years and no longer held

- Member of the Supervisory Committee of Acropole Holding SAS and Siaci Saint Honoré.

#### Other information

- **Lucile Ribot** was a HEC graduate in 1989. She began her career at Arthur Andersen where she conducted audit and financial advisory assignments with major international groups.
- In 1995, she joined the industrial engineering group Fives, where she became Chief Financial Officer in 1998, a member of the Management Board in 2002, and where she supported growth and strategic development until 2017. Lucile Ribot has occupied Non-Executive Director roles ever since.

\* Listed company.



Michel  
Sirat

17, quai du Président Paul Doumer CS  
9000192672 Courbevoie cedex

#### Offices and positions held at the date of this document

- Independent Director of Kaufman & Broad SA \*.
- Independent Director and member of the Audit Committee of CMA CGM \*.
- Independent Director and Chairman of the Audit Committee of Maisons du Monde SA \*.
- Independent Director and Chairman of the Audit Committee of Elia Group \*

#### Directorships and positions held during the last five years and no longer held

- Independent Director of Eutelsat \*.
- Independent Director and member of the Future Audit Committee.

#### Other information

- **Michel Sirat** is a graduate of École Centrale de Paris, Institut d'Études Politiques de Paris and École Nationale d'Administration.
- He is the founder and Chairman of Tesuji Conseil. He is also Senior Adviser to Greenhill & Co and BCG. He was previously CMA CGM Group Chief Financial Officer for 12 years. As such, it managed the group's financial turnaround in 2011-2013, followed by the execution and financing of the diversification strategy to create a group with a strong simultaneous presence in maritime transport, freight forwarding, land logistics, terminals and air transport.
- Previously, for 11 years, he held various managerial positions within the Engie group, successively in financial positions and in positions of operational manager, in France in the United States and Belgium.
- Michel Sirat began his career at the French Treasury Department (Ministry of Finance - Paris) where he spent 11 years.

\* Listed company.

*Director representing employee shareholders*

Aline  
Stickel

17, quai du Président Paul  
Doumer CS 9000192672 Courbevoie cedex

### Director representing employee shareholders

#### Offices and positions held at the date of this document

- Director of Legal Affairs - Kaufman & Broad SA group\*.
- Member of the Supervisory Board of "FCPE KB Actions."

#### Directorships and positions held during the last five years and no longer held

- None

#### Other information

- Having graduated with a Master degree in Private Law and holding the CAPA (Certificate of Aptitude for the Profession of Lawyers), Aline Stickel joined the group in 2000 as a legal assistant, handling litigation, and took over the reins of the operational legal teams in 2001, as well as leading the corporate legal team from 2011 onwards.
- She was also in charge of group insurance from 2001 to 2011.
- She taught construction insurance at ICH (Institut de la Construction et de l'Habitation - CNAM) from 2007 to 2019.
- Previously, Aline Stickel worked as a lawyer with Maravelli Joubert from 1992 to 1998 with a dominant activity in construction insurance and builder liability at Roubache-Moiron Braud from 1998 to 2000.
- Aline Stickel has been a member of the Supervisory Board of the KB Actions fund since 2018.

\* Listed company.

Under the Rules of Procedure of the Board of Directors of Kaufman & Broad SA, each Director of the company must hold a minimum of 250 shares, which obligation is fulfilled by each of them. Pursuant to the provisions of Article 10 *bis* of the company's bylaws, the Director representing employee shareholders is not bound by this holding requirement.

The Directors of the company have declared that, over the past five years at the very least, they have not been:

- Convicted of committing fraud;
- Subject to a bankruptcy filing, sequestration or liquidation;
- Subject to incrimination and/or official public sanctions issued by statutory or regulatory authorities, including by designated professional bodies;
- Prevented by court order from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in an issuer's management or conducting of business.

### **Service contracts between members of the Board of Directors and the company or one of its subsidiaries**

No Service Agreement has been concluded among the Directors and the company or its subsidiaries.



05

**General  
information  
concerning the  
Company and its  
share capital**



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## 5.1. Current breakdown of share capital and voting rights

### 5.1.1. Shareholding structure as of May 31, 2025

The table below shows the breakdown of share capital and voting rights as of May 31, 2023, May 31, 2024, and May 31, 2025:

Shareholding	Number of shares	% of capital	% of voting rights exercisable at Shareholders' Meetings	Percentage of voting rights theoretical
Public <sup>(a)</sup>	10,574,104	50.08%	38.19%	37.54%
Rolloy family (Promogim)	4,588,428	21.73%	27.03%	26.57%
Artimus Participation <sup>(b)</sup>	2,324,423	11.01%	16.50%	16.22%
Prédica/Spirica	1,766,629	8.37%	12.54%	12.33%
Employees <sup>(c)</sup>	1,371,869	6.50%	5.74%	5.64%
Kaufman & Broad SA	487,569	2.31%	0.00%	1.70%
<b>TOTAL AS OF MAY 31, 2023</b>	<b>21,113,022</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Public <sup>(a)</sup>	10,721,093	53.98%	42.21%	41.60%
Rolloy family (Promogim)	4,588,428	23.10%	29.99%	29.56%
Artimus Participation <sup>(b)</sup>	1,006,238	5.07%	7.77%	7.65%
Prédica/Spirica	1,766,629	8.89%	13.63%	13.44%
Employees <sup>(c)</sup>	1,403,937	7.07%	6.41%	6.32%
Kaufman & Broad SA	375,697	1.89%	0.00%	1.43%
<b>TOTAL AS OF MAY 31, 2024</b>	<b>19,862,022</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Public <sup>(a)</sup>	11,365,819	57.22%	45.57%	45.12%
Rolloy family (Promogim)	4,588,428	23.10%	30.12%	29.83%
Artimus Participation <sup>(b)</sup>	657,643	3.31%	4.57%	4.52%
Prédica/Spirica	1,766,629	8.89%	13.87%	13.74%
Employees <sup>(c)</sup>	1,233,426	6.21%	5.88%	5.82%
Kaufman & Broad SA	250,077	1.26%	0.00%	0.97%
<b>TOTAL AS OF MAY 31, 2025</b>	<b>19,862,022</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(a) The shares held by the Directors are included in the 'Public' section of the shareholder structure at May 31.

(b) A company owned by certain group executives and employees and chaired by Mr. Nordine Hachemi, Chairman and CEO of Kaufman & Broad SA (who held more than 27% of the share capital and voting rights of Artimus Participations).

(c) Includes the shares held in the FCPE funds Kaufman & Broad Actionnariat and KB Actions plans, as well as individually held shares, recorded in the share register by employees of Kaufman & Broad employed by the company to date.

The total number of shares with double voting rights at May 31, 2025, was 5,856,728. Thus, on the same date, the Company's total number of theoretical voting rights amounted to 25,718,750 and the total number of voting rights exercisable at Shareholders' Meetings amounted to 25,468,673 (the difference corresponding to the number of treasury shares held by the Company without voting rights).

The number of registered shareholders is 1,319 individuals or legal entities.

As of May 31, 2025, the number of shares held by members of the Board of Directors was 144,093 shares representing 240,780 votes.

To the Company's knowledge, no shareholder holds more than 5% of the share capital and voting rights except of the funds managed by Prédica, Spirica (together), Artimus Participations and the Rolloy family (Promogim Group SAS).

# General information concerning the Company and its share capital

Current breakdown of share capital and voting rights

05

Kaufman & Broad SA shares held by the Directors as at 31 May 2025	Number of shares	Number of voting rights
<b>Shareholders</b>		
Nordine Hachemi (CEO)	136 161	228,772
Bordry Isabelle	250	250
Charles Sylvie	264	514
Gedeon(Ribot) Lucile	270	540
Loustau Elia Annalisa	250	500
Paris Michel	1,289	1,578
Perrier Yves	1,000	1,000
Michel Sirat	300	300
Stickel Aline	4,309	7,326
<b>TOTAL</b>	<b>144,093</b>	<b>240,780</b>

The Company is not aware of any significant changes in its shareholding structure since June 30, 2025.

## Threshold crossing in the control of Kaufman & Broad SA

Pursuant to Article L.233-7 of the French Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, a number of shares representing the thresholds, set by the French Commercial Code, of the existing share capital or voting rights of Kaufman & Broad, must inform the Company and the AMF of this fact at

the latest before the close of trading on the fourth trading day following the day on which the threshold is crossed.

The legal and statutory thresholds crossed during the first half of 2025 are as follows:

Market transaction date	Registered intermediaries or fund managers	Type of crossing	Number of shares	% Capital	% voting rights
03/07/2025	Artimus Participations SAS	↓	816,645	4.11%	5.76%
04/16/2024	Amiral Gestion	↓	387,525	1.95%	1.49%
04/30/2024	Artimus Participations SAS	↓	754,881	3.80%	5.52%
04/06/2024	Artimus Participations SAS	↓	657,643	3.31%	4.52%

At the date of this document and since the closing of the half year financial statements as of May 31, 2025, Kaufman & Broad SA has not been informed of any threshold crossings other than those previously reported, whether legal or statutory or by other companies holding more than 5% of the share capital.

## Transactions involving shares held by corporate officers and their close relatives during the first half of 2025

Date	Artimus Participations SAS	Financial instrument	Average unit price (in euros)	Type of transaction	Total transaction volume
03/02/2025	Artimus Participations SAS	Equity	34.050	Disposal	-4,603
04/02/2025	Artimus Participations SAS	Equity	34.040	Disposal	-12,461
05/02/2025	Artimus Participations SAS	Equity	34.050	Disposal	-500
06/02/2025	Artimus Participations SAS	Equity	34.030	Disposal	-3 606
02/07/2025	Artimus Participations SAS	Equity	34.000	Disposal	-251
02/11/2025	Artimus Participations SAS	Equity	33.520	Disposal	-8 156
02/18/2025	Artimus Participations SAS	Equity	33.620	Disposal	-18,852
04/03/2025	Artimus Participations SAS	Equity	33.550	Disposal	-5,000
05/03/2025	Artimus Participations SAS	Equity	33.630	Disposal	-21,406
03/07/2025	Artimus Participations SAS	Equity	34.000	Disposal	-1,572

# 05 General information concerning the Company and its share capital

Current breakdown of share capital and voting rights

Date	Artimus Participations SAS	Financial instrument	Average unit price (in euros)	Type of transaction	Total transaction volume
03/10/2025	Artimus Participations SAS	Equity	33.980	Disposal	-3 184
04/25/2025	Artimus Participations SAS	Equity	33.560	Disposal	-17,291
04/28/2025	Artimus Participations SAS	Equity	33.970	Disposal	-29,485
04/29/2025	Artimus Participations SAS	Equity	34.570	Disposal	-9,902
04/30/2025	Artimus Participations SAS	Equity	34.620	Disposal	-5,088
05/02/2025	Artimus Participations SAS	Equity	34.930	Disposal	-23,832
05/05/2025	Artimus Participations SAS	Equity	35.530	Disposal	-7,555
05/06/2025	Artimus Participations SAS	Equity	35.120	Disposal	-4,023
05/07/2025	Artimus Participations SAS	Equity	35.110	Disposal	-4 281
05/22/2025	Artimus Participations SAS	Equity	33.540	Disposal	-50,000
05/30/2025	Artimus Participations SAS	Equity	33.500	Disposal	-7,547

## Transactions in shares of corporate officers and their close relatives carried out after the first half year closing of May 31, 2025

Date	Person	Financial instrument	Average unit price (in euros)	Type of transaction	Total transaction volume
02/06/2025	Artimus Participations SAS	Equity	33.800	Disposal	-6,500
02/06/2025	Artimus Participations SAS	Equity	33.800	Disposal	-9,635
04/06/2025	Artimus Participations SAS	Equity	33.650	Disposal	-2 930
06/05/2025	Artimus Participations SAS	Equity	33.730	Disposal	-6,899
06/05/2025	Artimus Participations SAS	Equity	33.775	Disposal	-1,866
06/09/2025	Artimus Participations SAS	Equity	33.640	Disposal	-7,593
06/10/2025	Artimus Participations SAS	Equity	33.700	Disposal	-15,000

## 5.1.2. Table of changes in share capital

Transactions	Number of shares issued	Total change in capital	Premium per share	Total issue premium	Successive capital amounts	Total number of shares	Nominal value
<b>May 31, 2023</b>				<b>€36,023,309.50</b>	<b>€5,489,385.72</b>	<b>21,113,022</b>	<b>€0.26</b>
<i>Capital reduction</i>	-1,251,000	€ -325,260.00	€ -25.92	€3,597,389.50	€5,164,125.72	19,862,022	€0.26
<b>November 30, 2023</b>				<b>€3,597,389.50</b>	<b>€5,164,125.72</b>	<b>19,862,022</b>	<b>€0.26</b>
<b>May 31, 2024</b>				<b>€3,597,389.50</b>	<b>€5,164,125.72</b>	<b>19,862,022</b>	<b>€0.26</b>
<b>November 30, 2024</b>				<b>€3,597,389.50</b>	<b>€5,164,125.72</b>	<b>19,862,022</b>	<b>€0.26</b>
<b>May 31, 2025</b>				<b>€3,597,389.50</b>	<b>€5,164,125.72</b>	<b>19,862,022</b>	<b>€0.26</b>

During 2023, the Company's share capital was affected by the cancellation of 500,000 treasury shares on January 31, 2023, bringing the number of shares from 21,613,022 to 21,113,022 shares representing a share capital of €5,489,385.72. In addition, on September 5, 2023, as part of its share buyback program, the Company entered into an acquisition agreement for a block of the Company's shares held by Artimus Participations. This

purchase agreement concerns a block of 1,251,000 Company shares held by Artimus Participations. At the end of the transaction, the repurchased shares were cancelled, bringing the number of shares comprising the Company's share capital to 19,862,022 shares with a share capital of €5,164,125.72.

## 5.2. Statutory Auditors' report on the 2025 half year financial information

Period from 2024, Decembre 1<sup>st</sup> to 2025, May 31<sup>th</sup>

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited review of the condensed interim consolidated financial statements of Kaufman & Broad SA for the period from December 1, 2024 to May 31, 2025, as attached to this report ;
- verified the information provided in the half-yearly business report.

These half-yearly consolidated accounts have been established under the responsibility of the Board of Directors. Based on our limited-scope audit, we are tasked with giving our conclusion on these accounts.

### 1. Conclusion on the financial statements

We have conducted our limited-scope audit in line with the professional standards applicable in France.

A limited-scope audit essentially consists of interviewing members of Management who are in charge of the accounting and financial aspects of the company, and it then involves the use of analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, do not contain any material misstatement obtained in the course of a limited review is moderate, lower than that obtained in the course of an audit.

Based on our limited-scope audit, we have not identified any significant anomalies that would call into question the compliance of the half-yearly consolidated condensed accounts with the IAS 34 standard, a standard set by the IFRS framework, as adopted within the European Union relating to interim financial reporting.

### 2. Specific verification

We have also verified the information provided in the quarterly business report, commenting on the half-yearly consolidated condensed accounts that were subject to our limited-scope audit.

We have no further observations to note regarding the accuracy of the information or its concordance with the half-yearly consolidated condensed accounts.


Paris La Défense, July 22, 2025

The Statutory Auditors

KPMG S.A.  
François Plat

ERNST & YOUNG Audit  
Denis Thibon





## Locations

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**Anney:** Onyx building, 15 Rue Pré Paillard -74940 Anney le Vieux - Tel. : 04 50 05 61 95

**Bordeaux :** 14 allée de Tourny -33064 Bordeaux Cedex - Tel. : 05 56 12 72 72

**Caen :** 93-97 rue de Bernières -14000 Caen - Tel. : 02 31 15 56 56

**Lille :** 238 boulevard Clémenceau -59700 Marcq en Baroeul - Tel. : 03 28 33 83 23

**Lyon:** 19 rue Domer, CS 10231, 3<sup>e</sup> étage -69362 Lyon Cedex 07 - Tél. : 04 72 84 03 74

**Marseille :** Building CAP JOLIETTE -5 boulevard de Dunkerque -13002 Marseille Cedex - Tel. : 04 96 17 32 00

**Montpellier :** 266 place Ernest- Granier -3<sup>e</sup> étage -34000 Montpellier - Tél. : 04 67 13 82 70

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**Strasbourg:** 15 rue des francs bourgeois -67000 Strasbourg - Tel. : 03 88 11 30 40

**Toulouse:** 27 bis allée Jean Jaurès -31010 Toulouse Cedex 6 - Tel. : 05 34 41 08 08

**Dijon :** 1 rue Nicolas Berthot - Entry B -21000 Dijon

**La Rochelle:** 56 rue Saint Yon -17000 La Rochelle

**Perpignan:** 30 avenue du Général Leclerc -66000 Perpignan

**Rouen:** 3 rue Rollon -76000 Rouen

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