

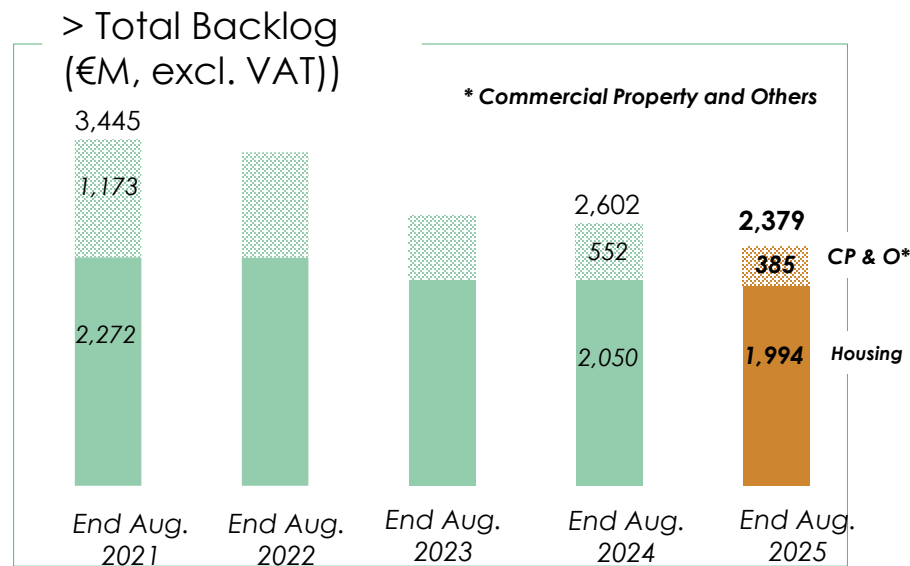
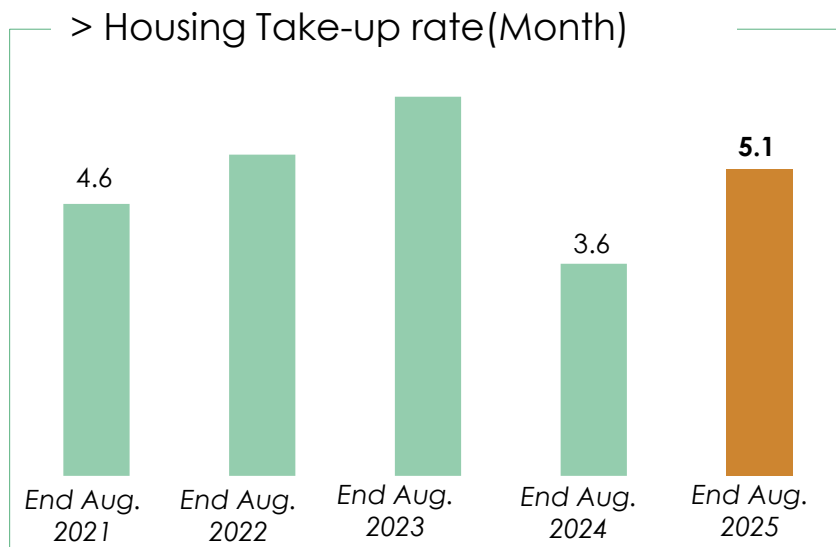
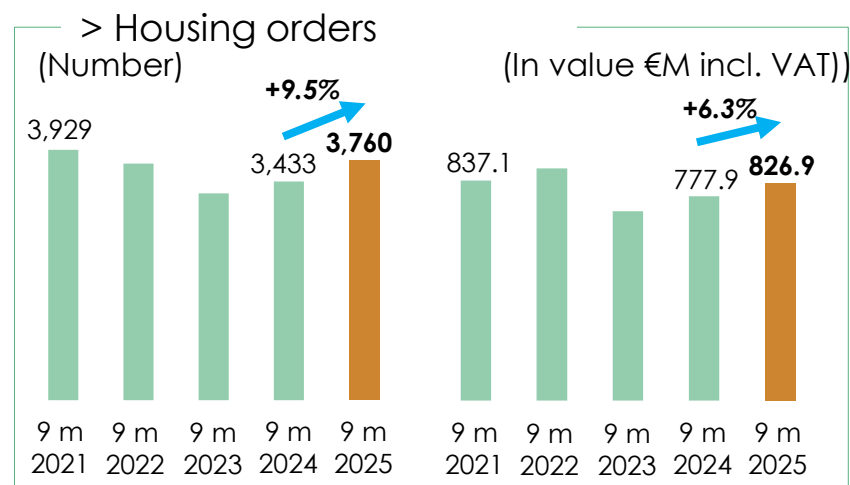
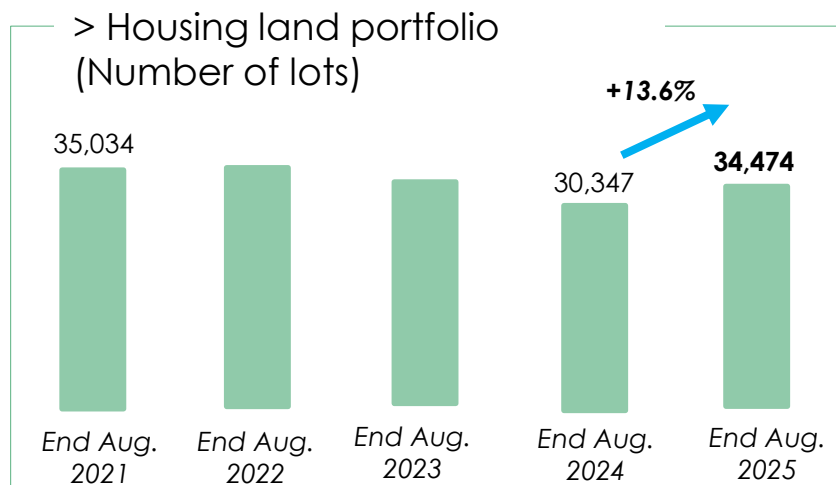


# 2025 First nine months results and outlook

2025, October 3



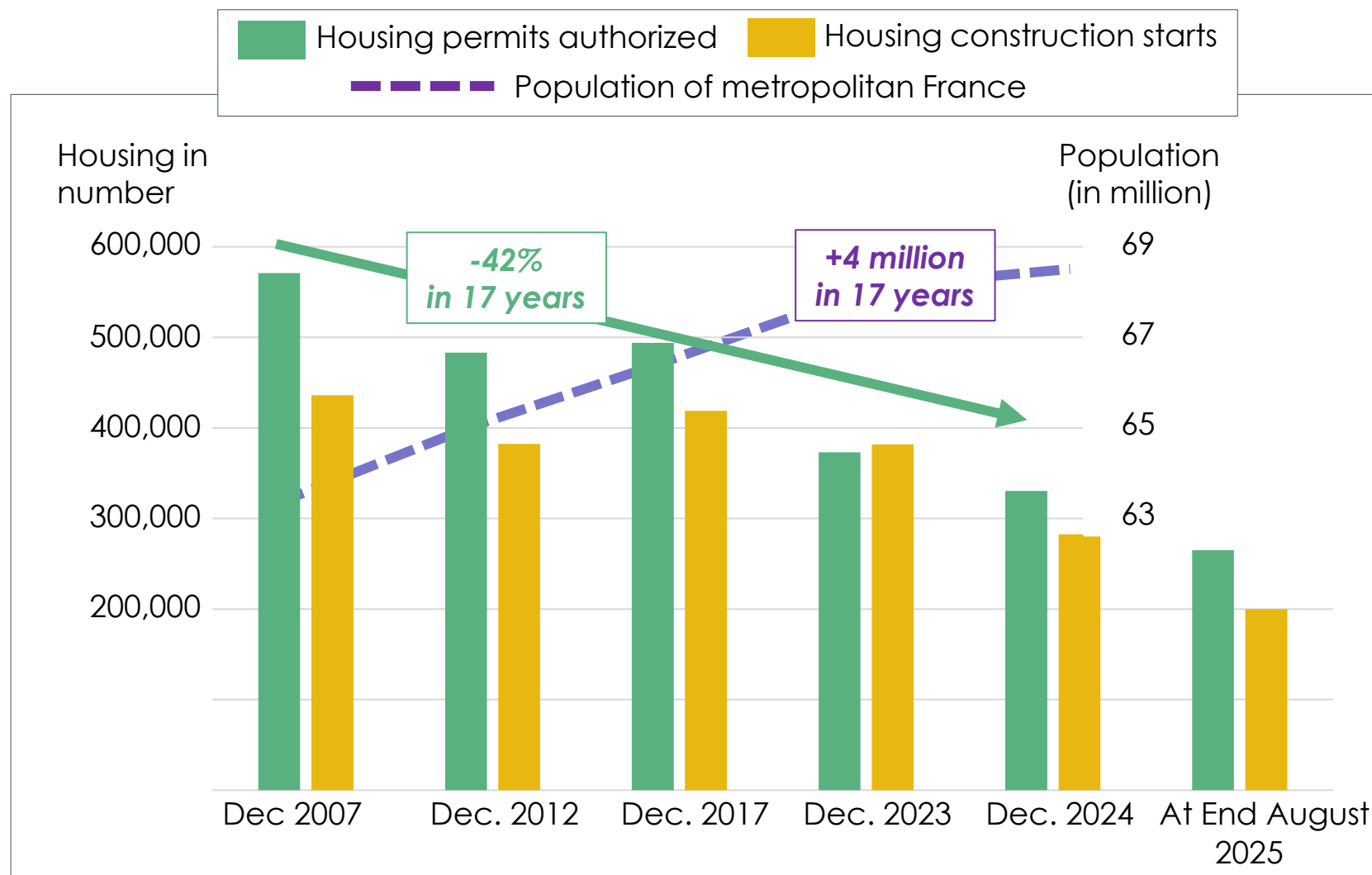
# SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM





# The housing market

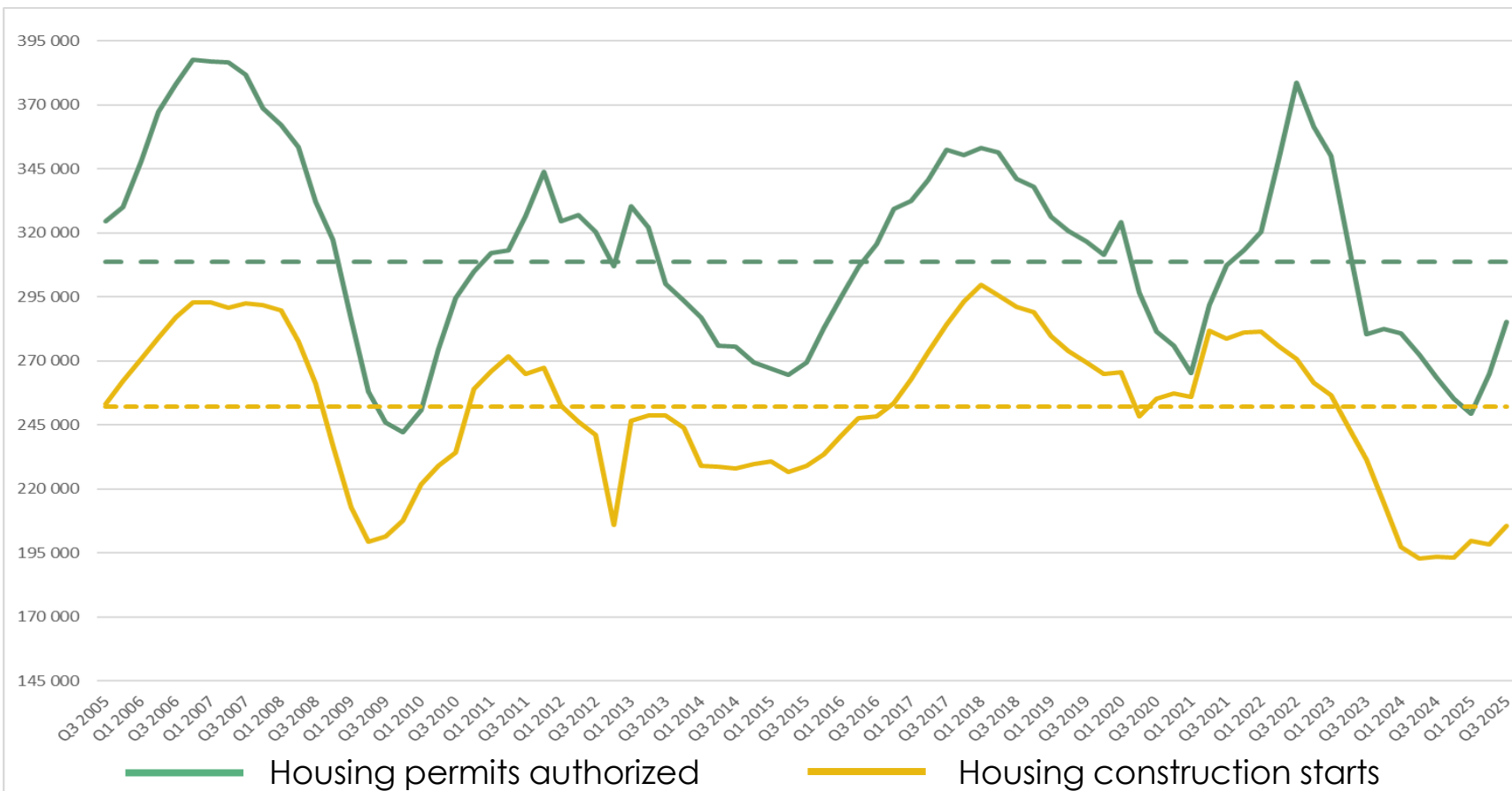
# GROWTH IN PERMITTED AND STARTED HOUSING VS. POPULATION GROWTH



Source: Ministry of Housing

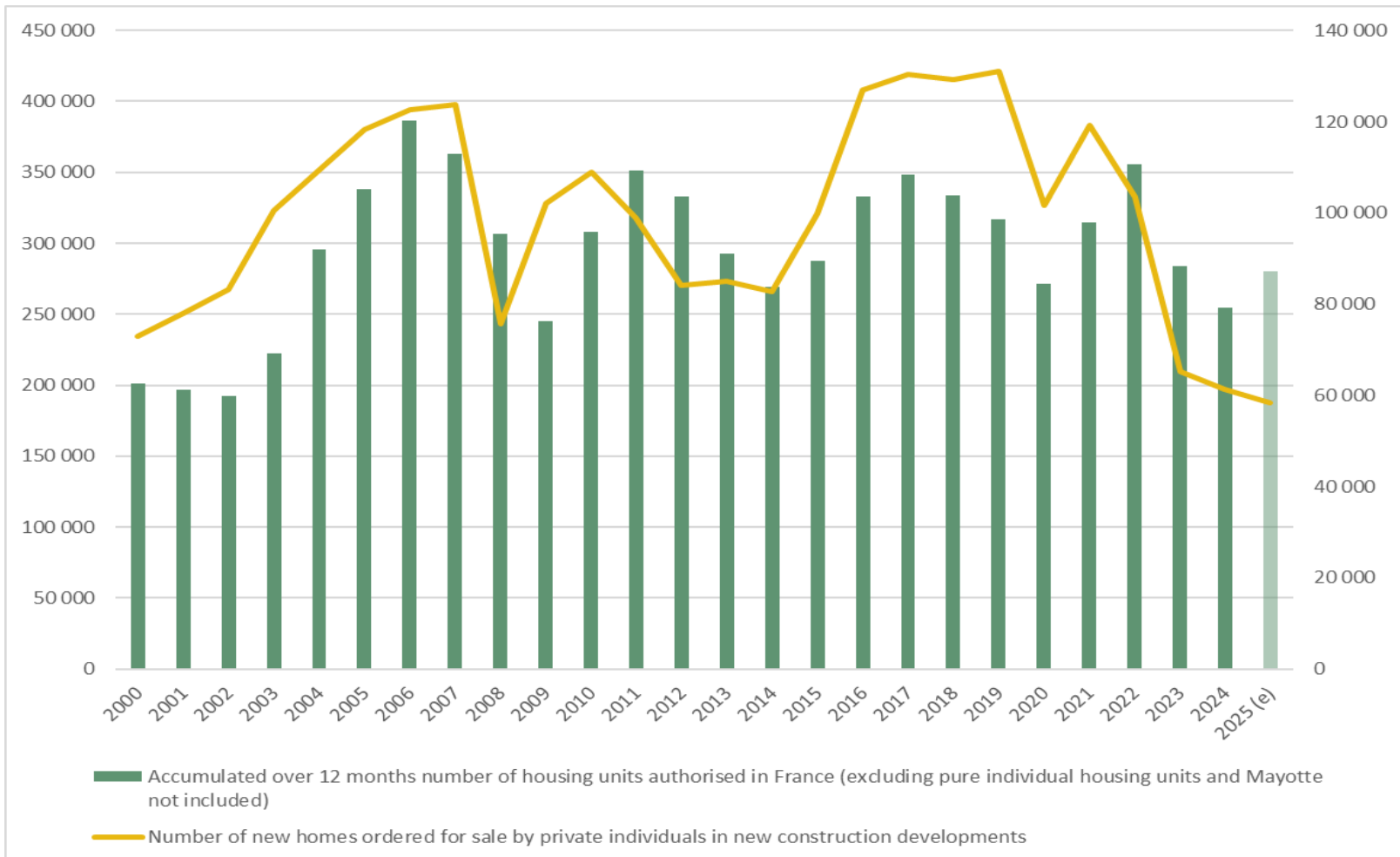
# PERMITTED AND STARTED HOUSING GROWTH OVER 12 MONTHS

- Market: number of housing units authorized vs. number of housing units started (August 2005 to August 2025)



# CHANGES IN AUTHORISED HOUSING AND ORDERS SINCE 2000

- Market: Number of units authorized vs housing orders (2000 to 2025)



## SOME ASPECTS OF THE HOUSING MARKET IN AUTUMN 2025

- Interest rate:
  - Rates remained competitive at the end of August: 3.14% over 20 years, 3.27% over 25 years
  - 4–6 month forecast: stabilization between 3.25% and 3.50% over 20 years
- PTZ trends:
  - Strong activity in 2025: extension to the whole of France, reintegration of new homes, increase in income ceilings, financing of up to 50% for low-income households
  - Projection of 40,000 loans per new home vs. 25,000 in 2024 (average amount between €80,000 and €120,000)
- Capacity of social landlords
  - Fragile financial position: declining equity, renovation investments, tenants not moving out, difficulty in obtaining approvals

Source: Adéquation, Kaufman & Broad



# Housing Activity



# COMMERCIAL PERFORMANCE: MARKET VS KAUFMAN & BROAD

*(excluding Blocks and managed residences)*

- Housing being marketed  
*(January to August 2025  
vs January to August 2024)*

Market

-6 %

Kaufman & Broad

+59 %

- Commercial offer  
*(August 2025 vs August 2024)*

-10 %

+37 %

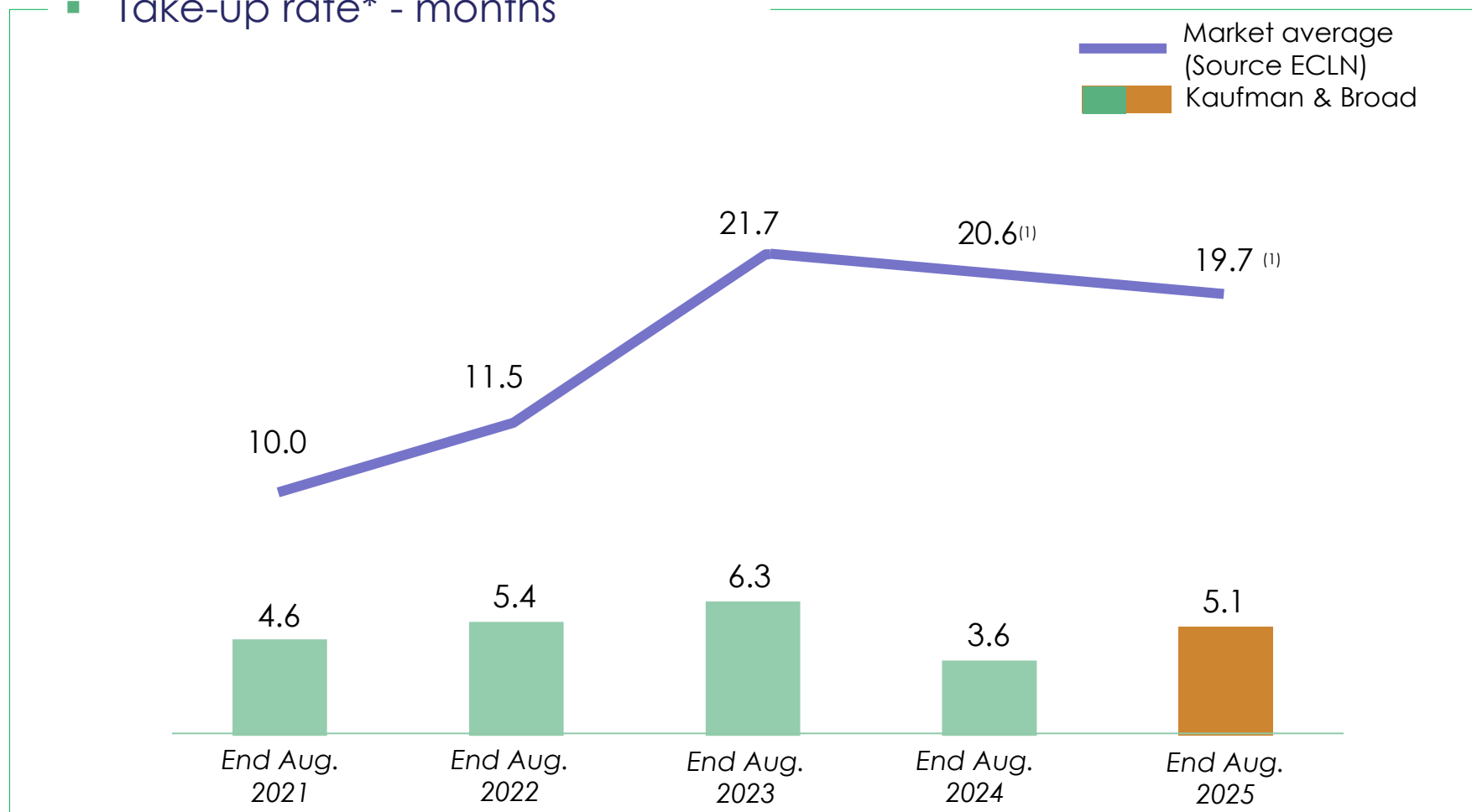
- Orders  
*(January to August 2025  
vs January to August 2024)*

-10 %

+12 %

Source : Adéquation, Kaufman & Broad

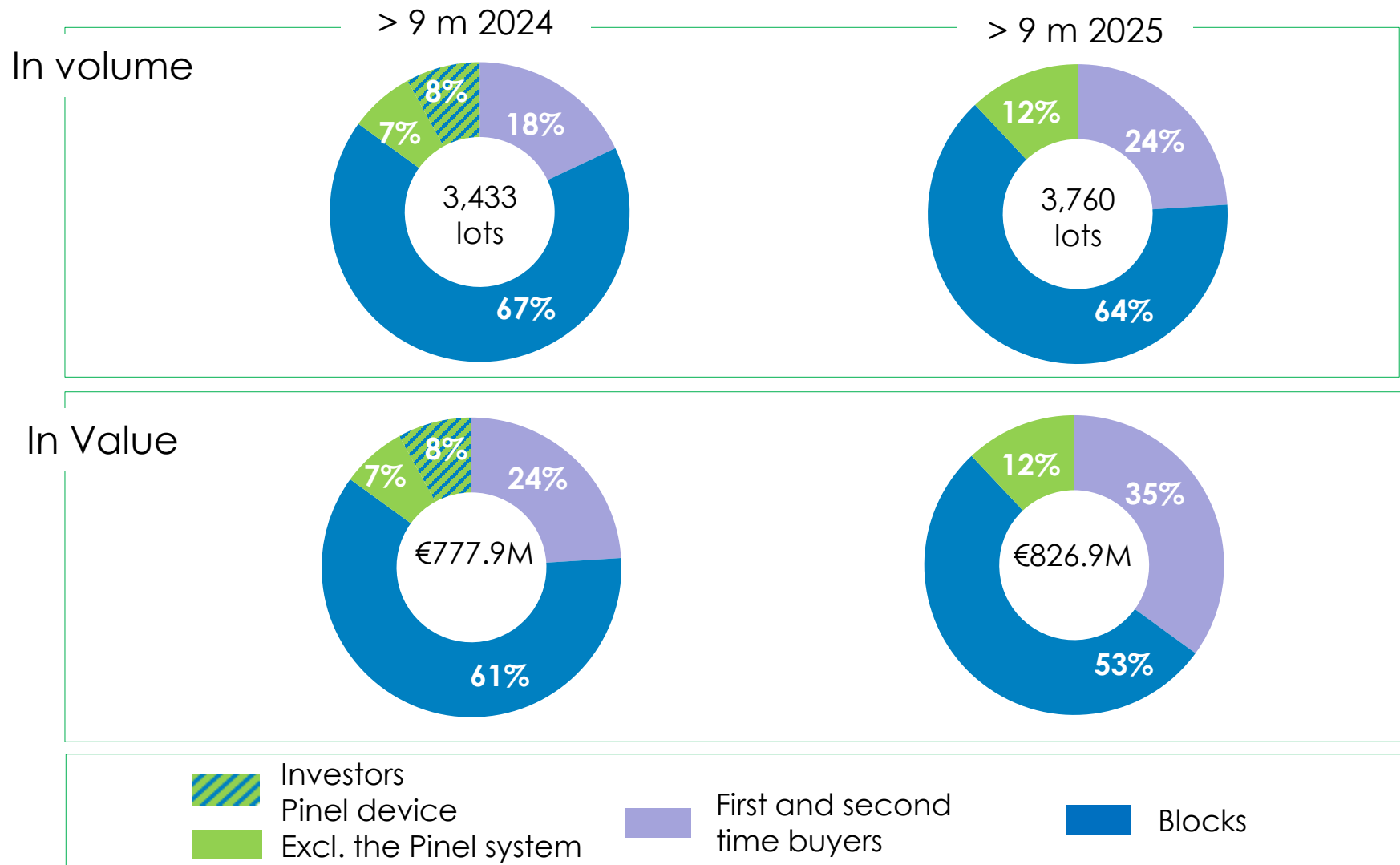
## Take-up rate\* - months



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

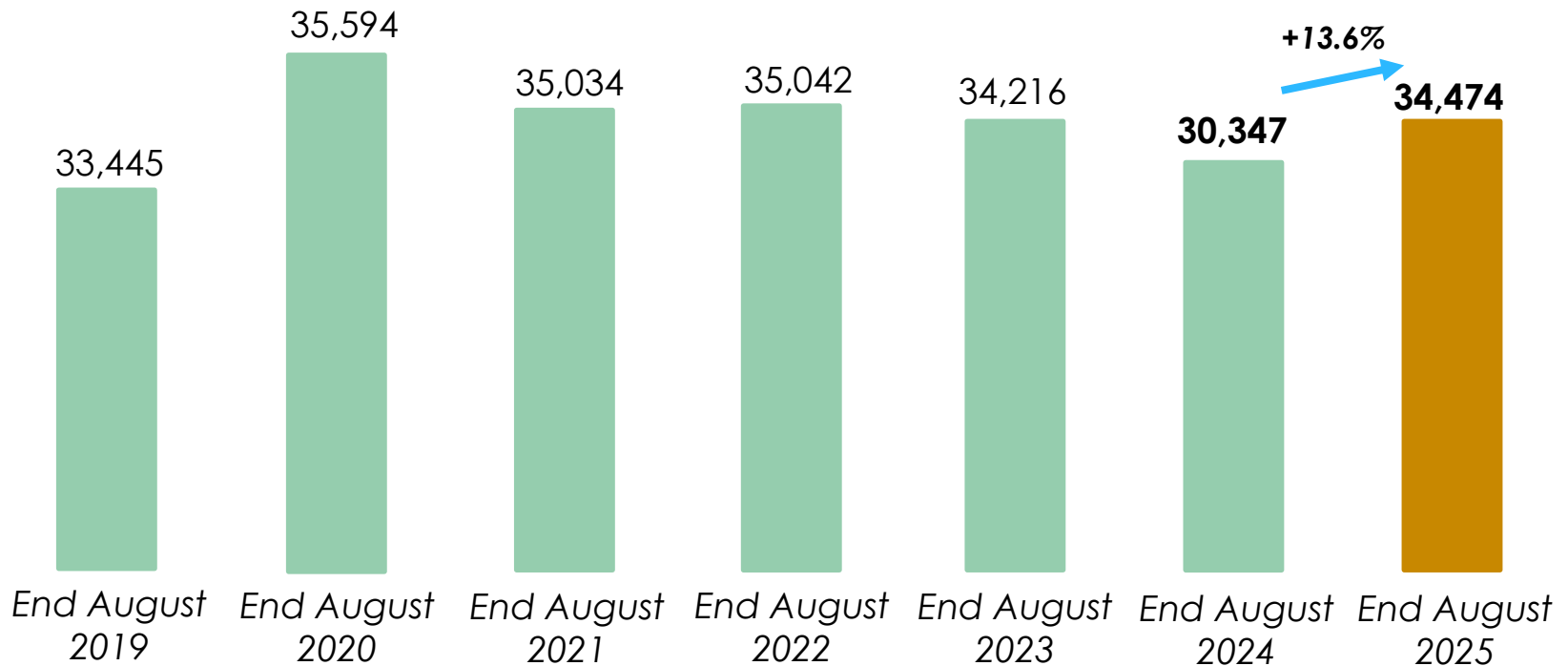
(1) Kaufman & Broad estimated data based on adéquation and ECLN data available at the end of August 2025 vs. 2024 (over 9 months)

# HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN



# KEEPING THE HOUSING PORTFOLIO AT A HIGH LEVEL

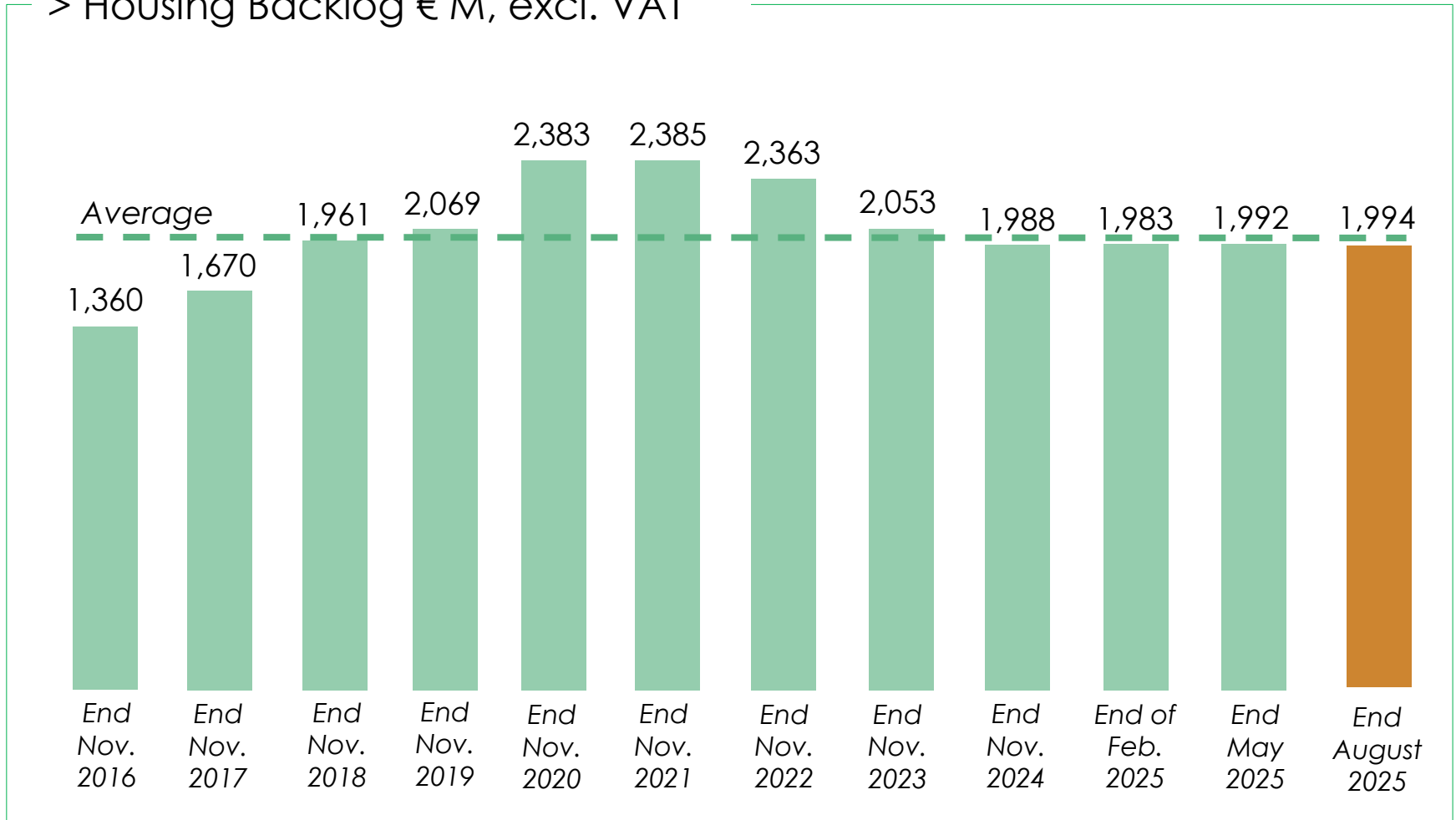
## > Housing land portfolio - Number of lots



- Land reserve at end August 2025:
  - > 6 years of activity
  - 84 % (in lots) in tight areas
  - Enhanced selectivity

# HOUSING BACKLOG : STABILIZATION OVER THE LONG AVERAGE

> Housing Backlog € M, excl. VAT





# Commercial property

## COMMERCIAL PROPERTY ACTIVITY IN THE FIRST NINE MONTHS OF THE EXERCISE

**€133.8M excl.VAT  
Revenue**

**Vs €90.3M (excl. VAT)  
9M 2024**

**-€0.5M incl. VAT  
Orders**

**Vs €21.0M incl. VAT  
9 m 2024**

**384.4 M € excl.  
VAT  
Backlog**

**Vs €552.5M excl. VAT  
at end Aug. 2024**

**108,900 sq. m  
In Development**

<b>Offices</b>	<b>Logistics</b>
<b>51,000</b>	<b>57,900</b>
<b>sq. m</b>	<b>sq. m</b>

**123,700 sq. m  
under  
marketing**

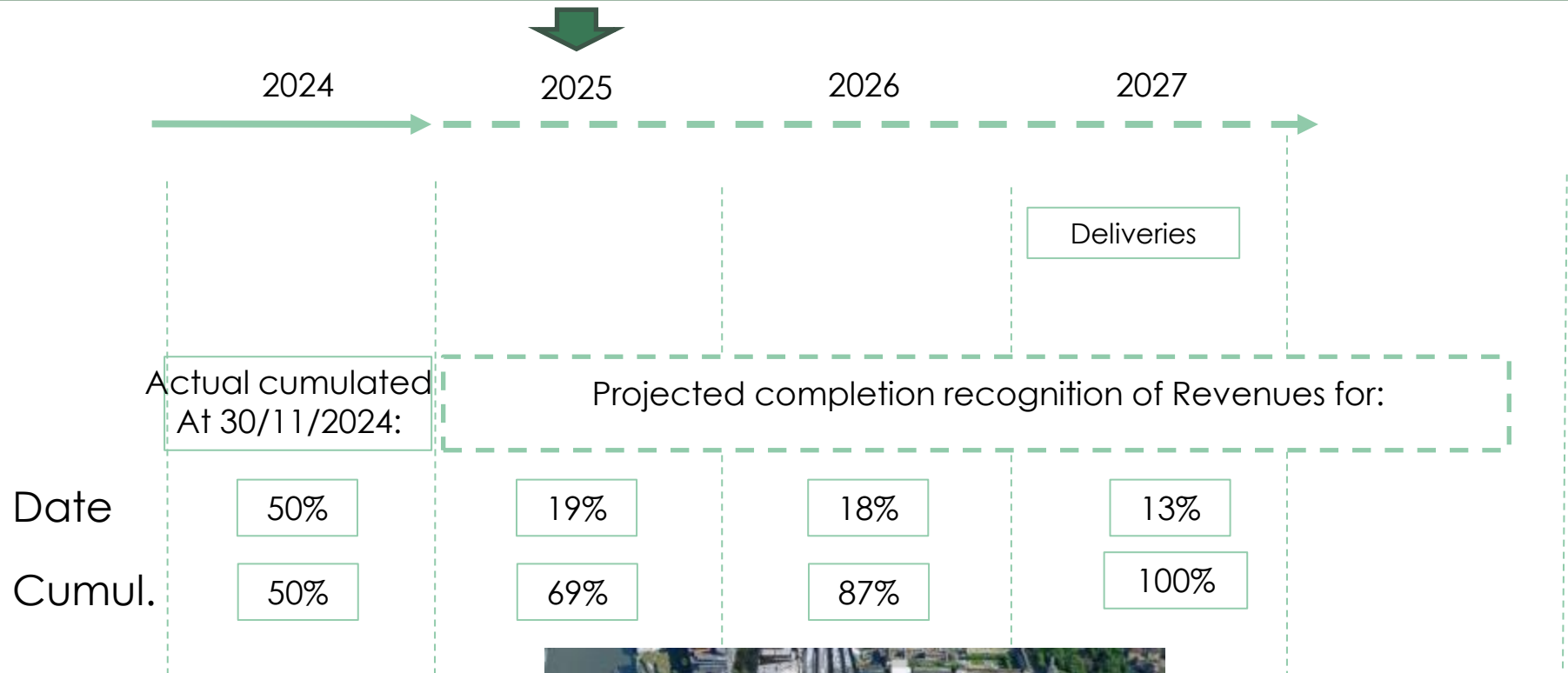
<b>Offices</b>	<b>Logistics</b>
<b>11,500</b>	<b>112,200</b>
<b>sq. m</b>	<b>sq. m</b>

**113,500 sq. m  
In progress  
Construction**

<b>Offices</b>	<b>Logistics</b>
<b>100,800</b>	<b>12,700</b>
<b>sq. m</b>	<b>sq. m</b>

**55,200 sq. m DPM contracts** *(delegated project management)*

# AUSTERLITZ - FORECAST RECOGNITION OF REVENUE AS COMPLETION

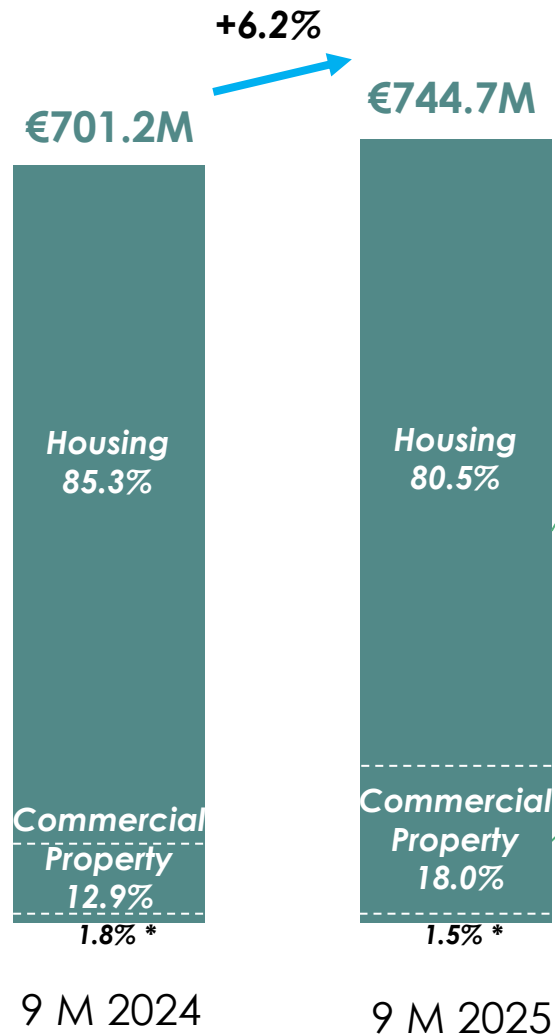






# Financial performance

# Revenue



**Housing**  
(Apartments, Single-family homes in communities, managed residences)  
€599.2M vs. €598.4M

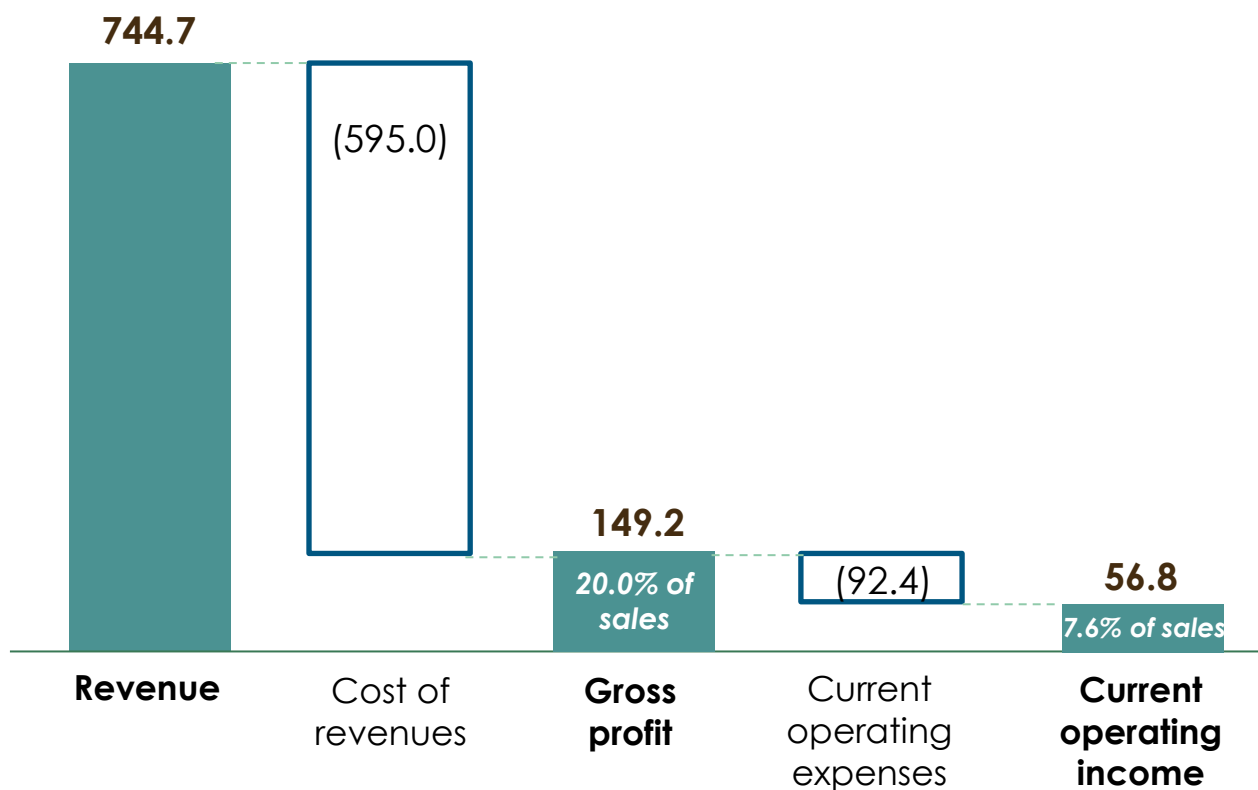


**Commercial property**  
(Offices, retail and logistics)  
€133.8M vs. €90.3M

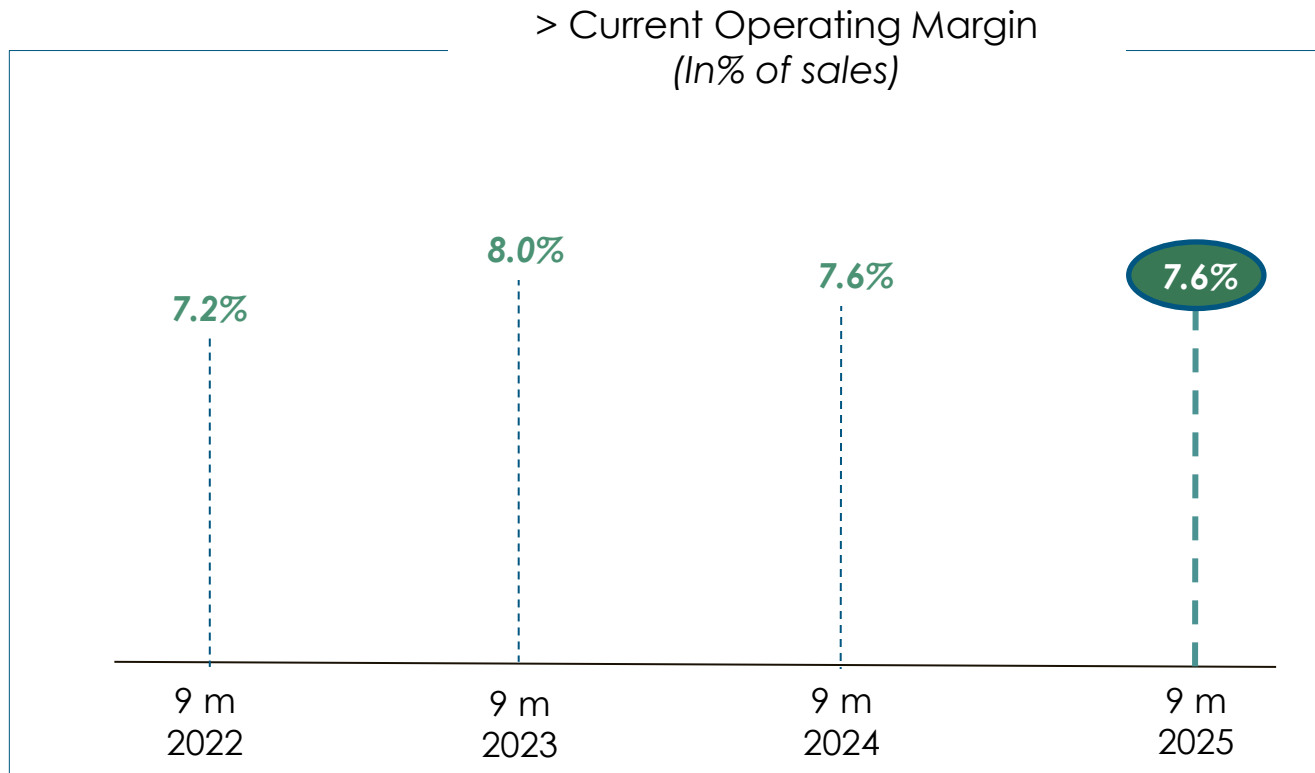
Others (Showroom, Service residences, DPM, etc.): €11.6M vs. €12.5M

# FROM REVENUES TO UNDERLYING OPERATING PROFIT

> in millions of euros

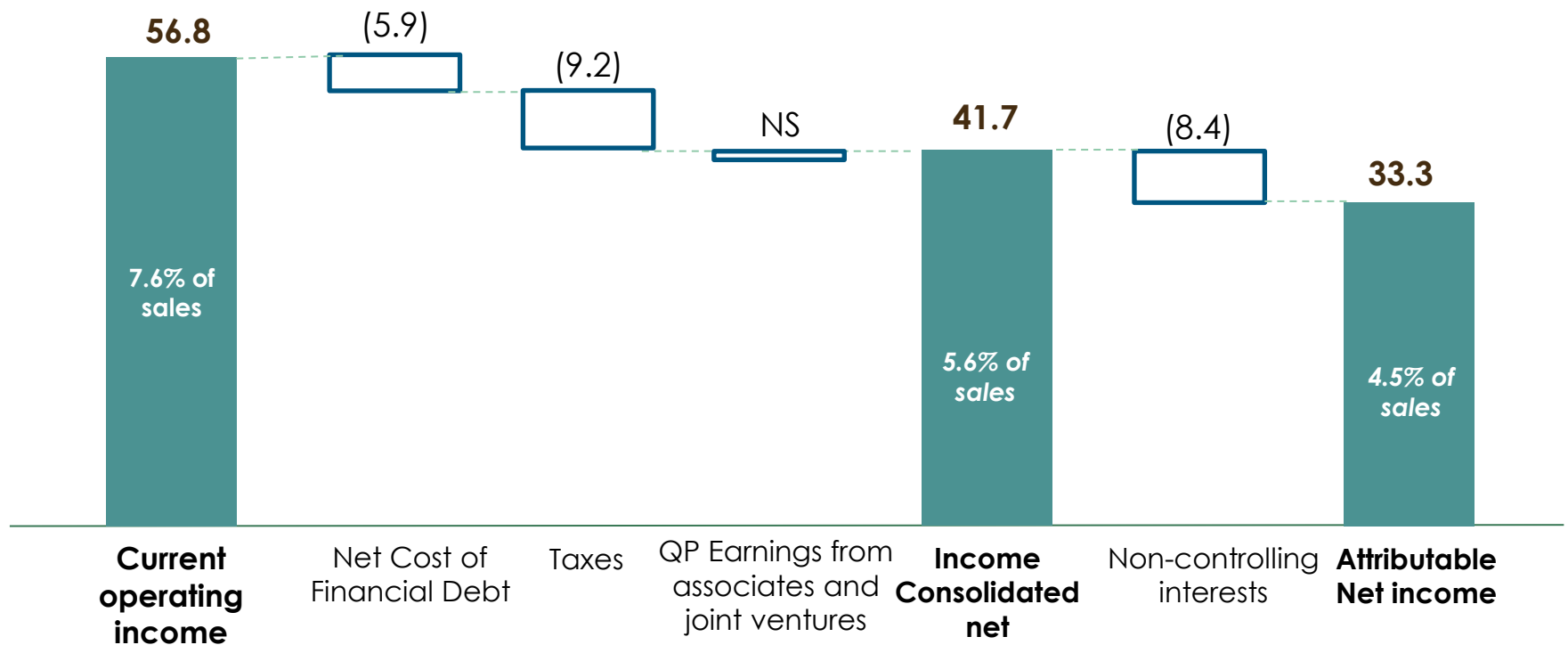


# OPERATING MARGIN

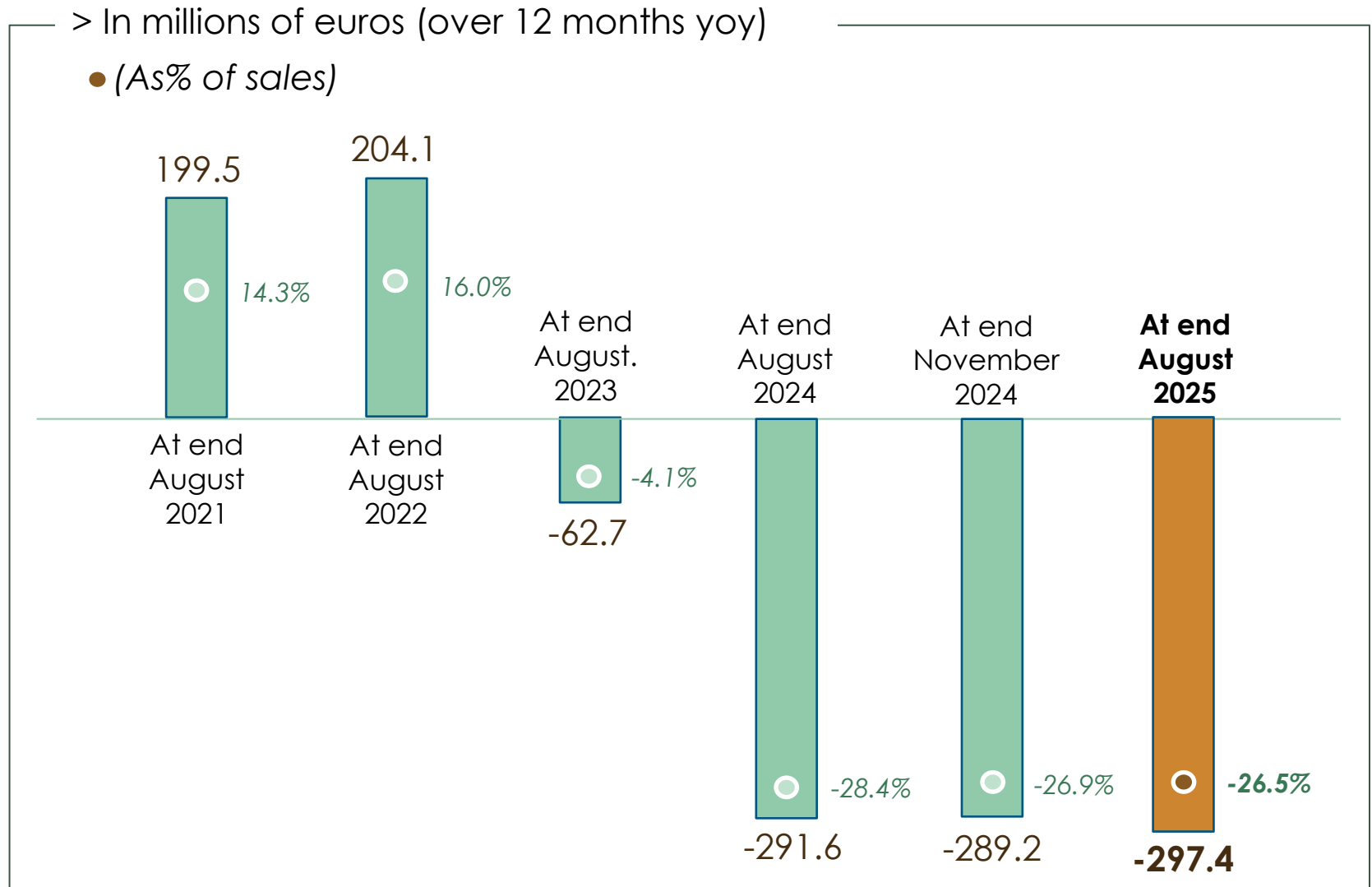


# FROM UNDERLYING OPERATING PROFIT TO NET PROFIT

> in millions of euros

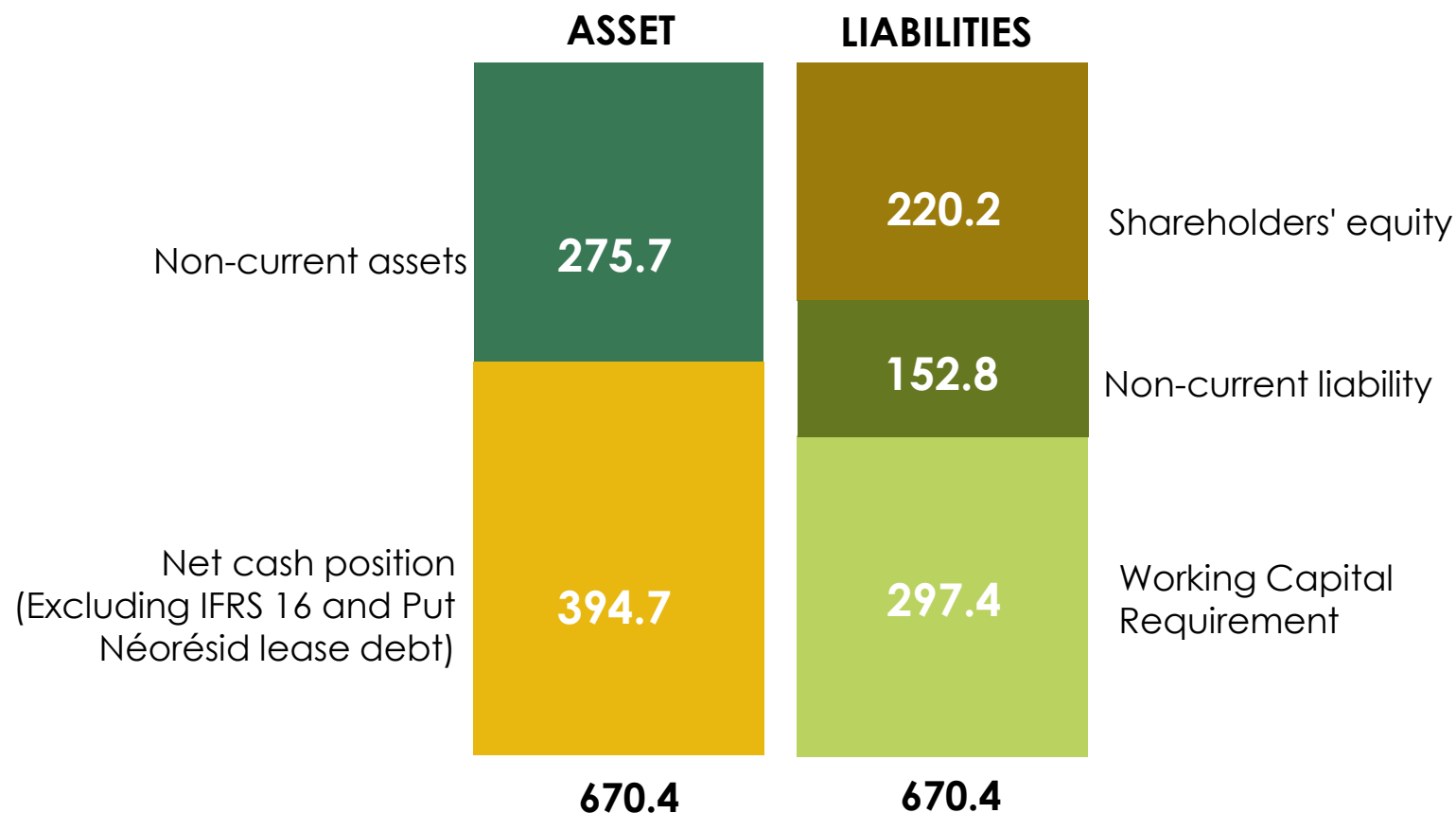


# CHANGE IN WORKING CAPITAL



# SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2025

> in millions of euros



# FINANCIAL STRUCTURE

<i>in millions of euros</i>	31 August 2025	30 Nov 2024
<b>Shareholders" equity</b>	<b>220.2</b>	<b>235.7</b>
<b>Borrowings *</b>	<b>54.2</b>	<b>159.7</b>
O/w financial debt < 1 year (excluding IFRS 16)	3.2	105.3
O/w financial debt > 1 year (excluding IFRS 16)	0.4	-
O/w IFRS 16 and Put Néoresid lease debt	50.6	54.4
Financial debt maturity	<b>0.0 year</b>	<b>0.5 year</b>
<b>* Of which (excluding IFRS 16 debt and Put Néorésid):</b>		
Loan issuance costs	(1.0)	(1.2)
Bilateral lines/hedging instruments/other	4.5	6.4
Bond Loan	-	100.0
Other borrowings	0.1	0.1
<b>Cash and cash equivalents</b>	<b>398.3</b>	<b>502.9</b>



- At the end of August, Fitch Ratings confirmed "the BBB-" *Investment Grade* rating with a stable outlook for Kaufman & Broad SA. This rating has been constant since 2022. Fitch Ratings' confirmation of this rating highlights the group's sound financial structure.
- For Fitch Ratings, the rating confirmation reflects Kaufman & Broad's solid commercial and financial profile in a still sluggish French market.
- Kaufman & Broad is currently the only pure continental European developer to benefit from an "*Investment Grade*" rating.



# Outlook

- For full year 2025, the outlook set in January is maintained:
  - Revenue are expected to grow by c. 5%,
  - The current operating income (COI margin) or EBIT rate should be between 7.5% and 8%,
  - Net cash <sup>(1)</sup> should remain significant after factoring in the payment of a dividend of nearly 43 million euros for FY 2024.

*(1) Excluding IFRS 16 debt and Put Neoresid*

*Certain information contained in this document does not constitute historical data, but is forward looking. These forward looking statements are based on estimates, forecasts and assumptions in this included, in particular, assumptions regarding the present and future strategy of Kaufman & Broad and the economic environment in which Kaufman & Broad operates, which is significantly impacted by the current health crisis. These forward looking statements are only valid at the date of this document. Actual results could be significantly different from those presented explicitly or implicitly in these forward looking statements. Forward looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and generally outside the control of Kaufman & Broad. These risks and uncertainties include those detailed and identified in Chapter 4 'Risk factors' of Kaufman & Broad's 2024 Universal Registration Document filed with the Autorité des marchés financiers(AMF) on 28 March 2025 under number D.25-0194, available on the Company's website ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)) and that of the AMF ([www.amffrance.org](http://www.amffrance.org)). This document includes only summarised information and does not purport to be exhaustive.*