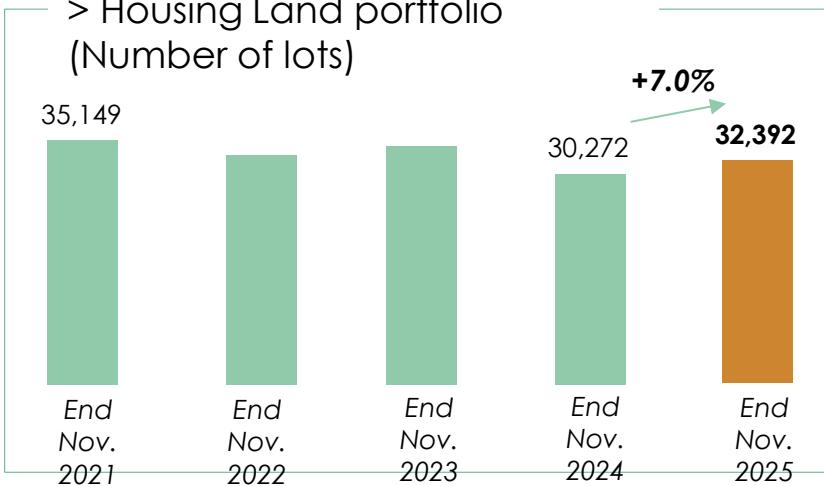


# Annual results 2025

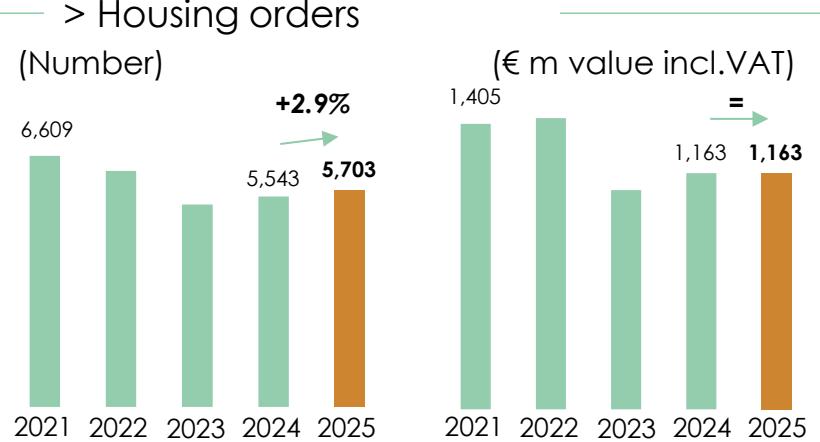
2026, January 29

# SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM

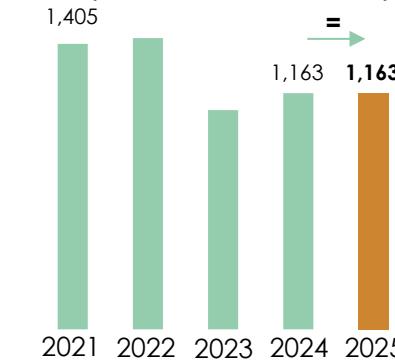
## > Housing Land portfolio (Number of lots)



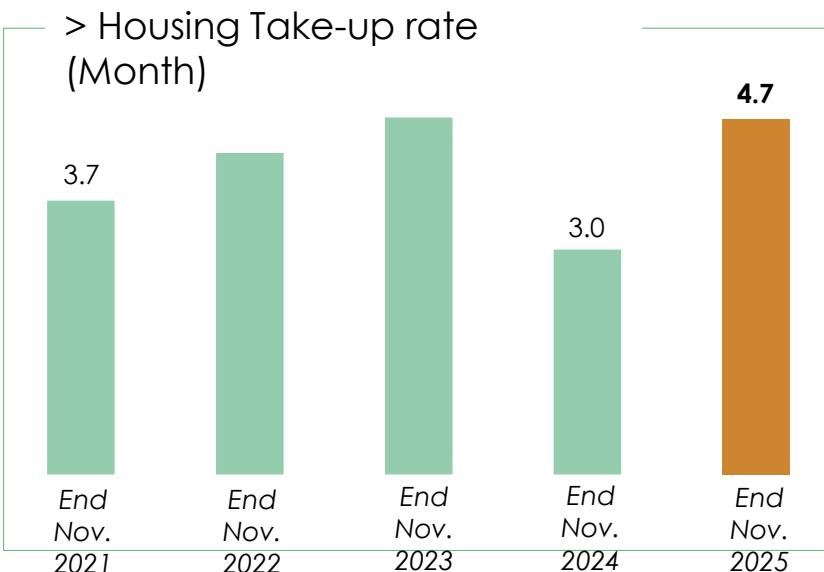
## > Housing orders (Number)



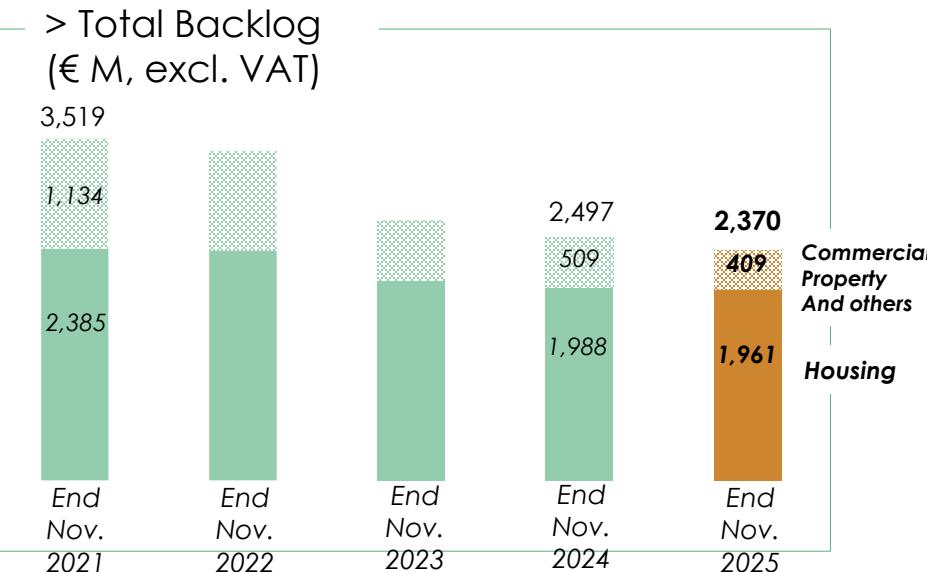
(€ m value incl.VAT)



## > Housing Take-up rate (Month)



## > Total Backlog (€ M, excl. VAT)

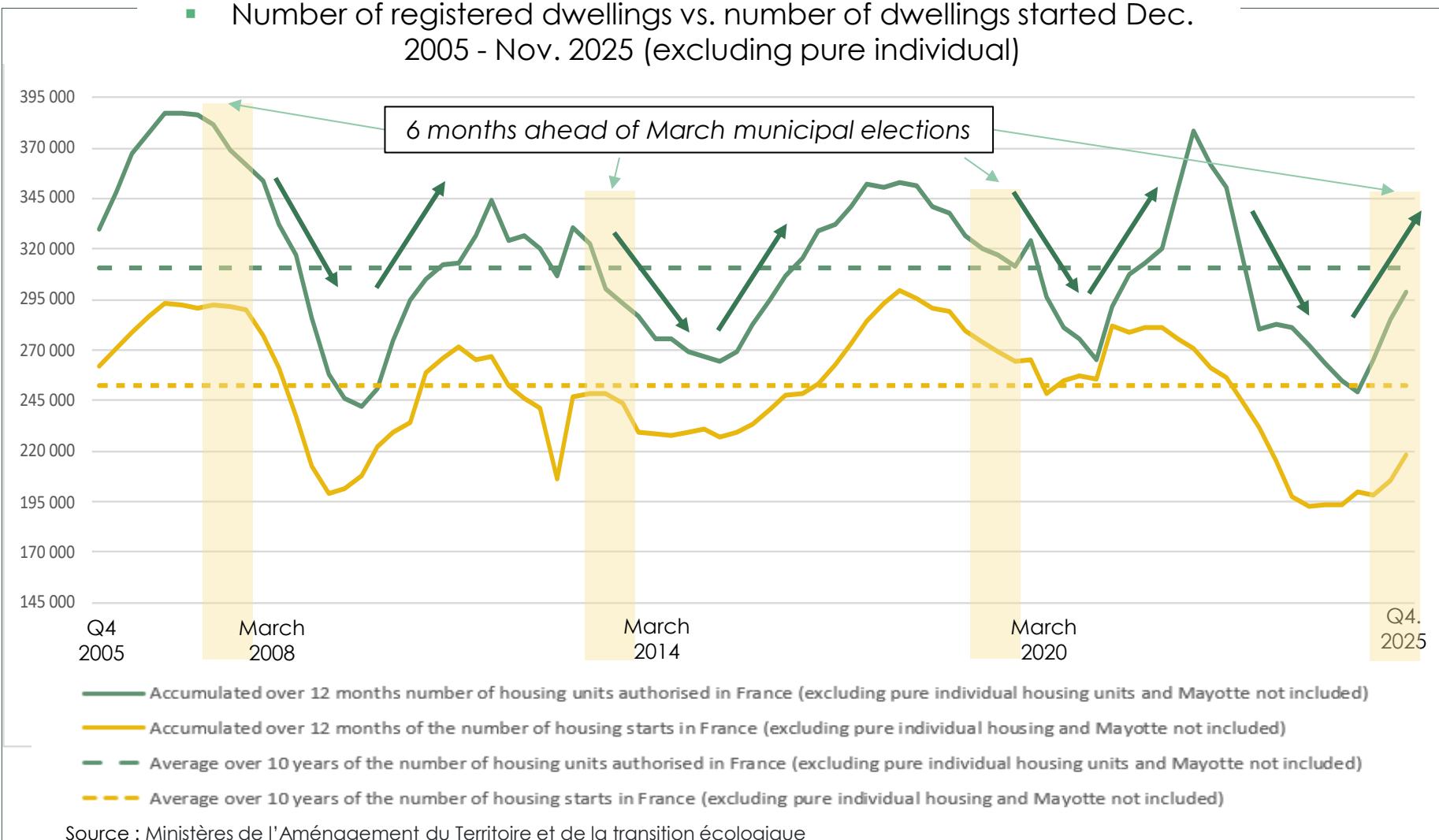




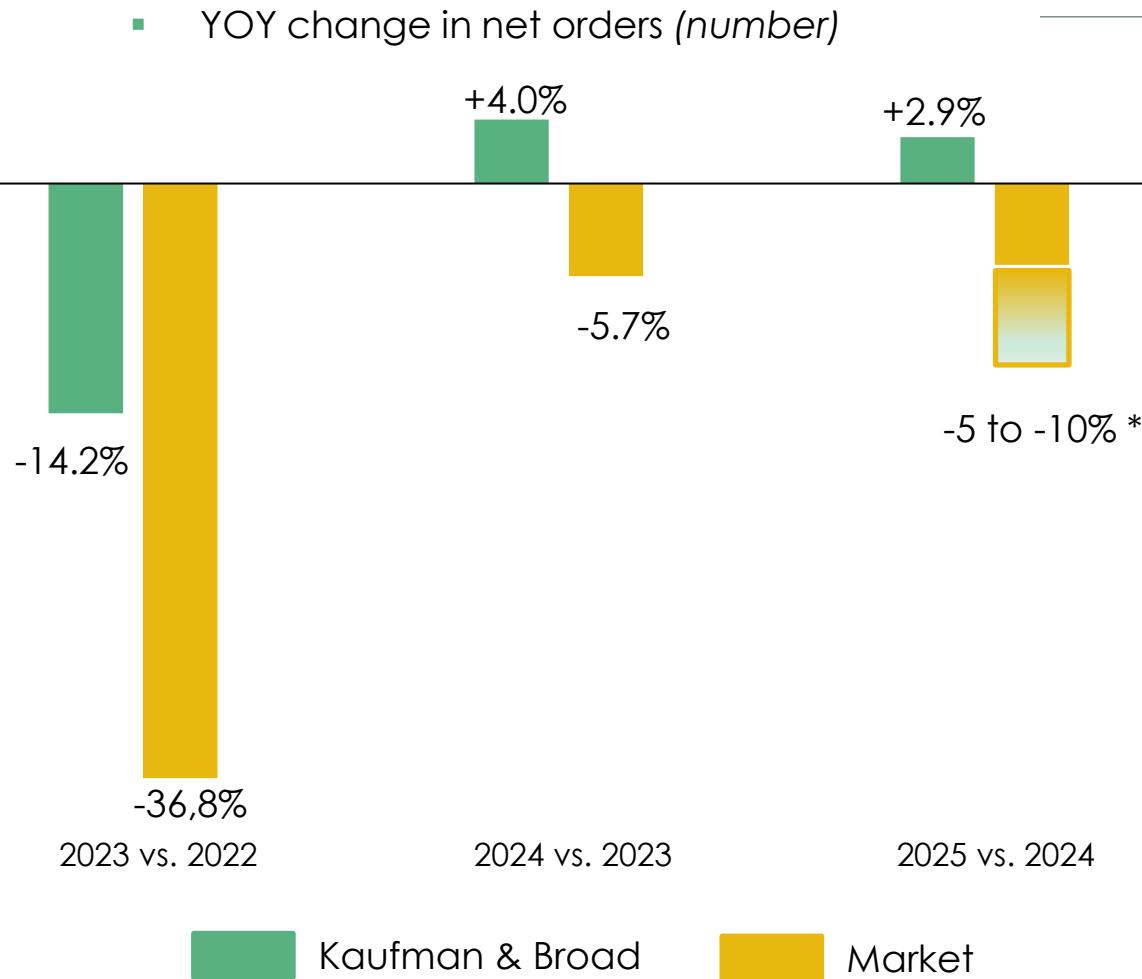
# The housing market

# STRENGTHENING permis obtained FROM CHANGES 2005 - 2025

- Number of registered dwellings vs. number of dwellings started Dec. 2005 - Nov. 2025 (excluding pure individual)



# ORDERS: KAUFMAN & BROAD VS. MARKET

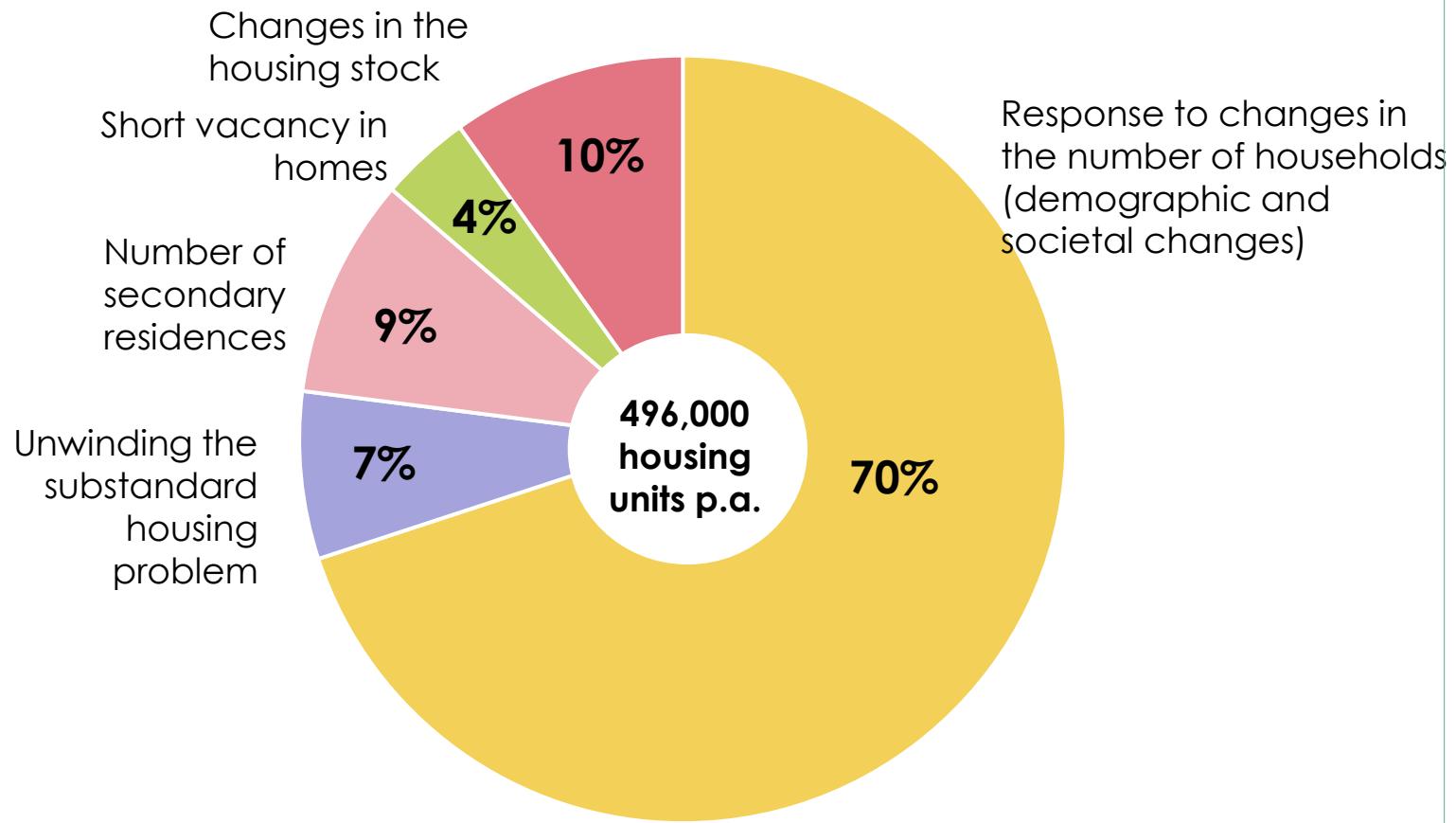


\* Source: ECLN - Dido – Raw data excluding detached homes and existing building and unseasonally adjusted

\* Source: ECLN (January to September 2025) - raw data excluding detached homes and existing constructions and not seasonally adjusted + Q4 2025 estimate based on ADEQUATION data from October to December 2025

# AN ANNUAL NEED FOR 496,000 NEW HOUSING UNITS IN THE PERIOD 2020 - 2040

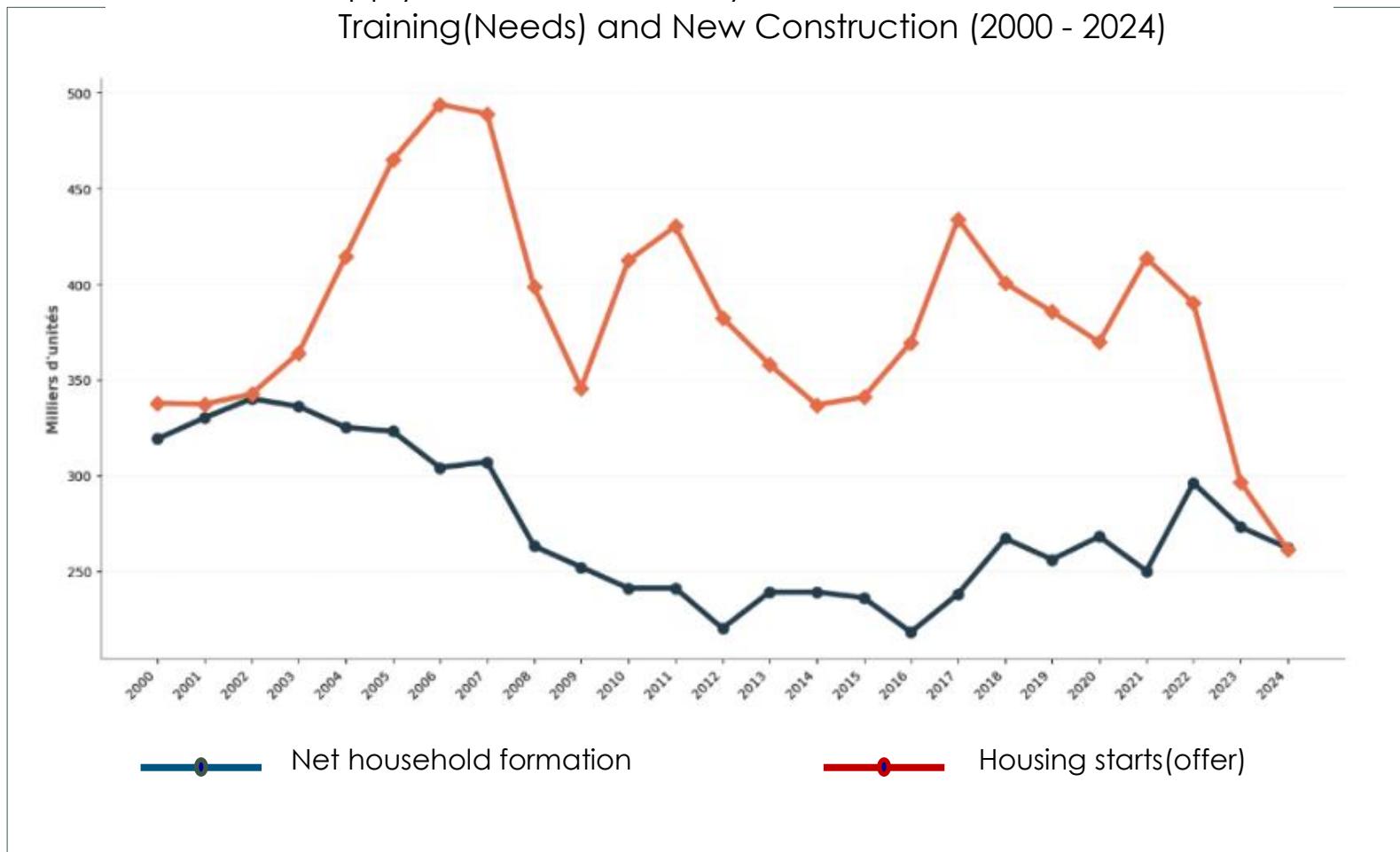
## ■ Population scenario: Central



Source: ministries of Territorial Development and Ecological Transition - June 2025  
(Housing needs by 2030, 2040 and 2050)

# HOUSING STARTS VS NET HOUSEHOLD FORMATION

- Supply vs. Demand: A Early Structural Deficit Household Training(Needs) and New Construction (2000 - 2024)



Source: Study 2025 Housing and Natality, Sdes and INSEE

# 2026 BUDGET BILL: A FISCAL MECHANISM FOR INDIVIDUALS TO BOOST THE SUPPLY OF RENTAL HOUSING

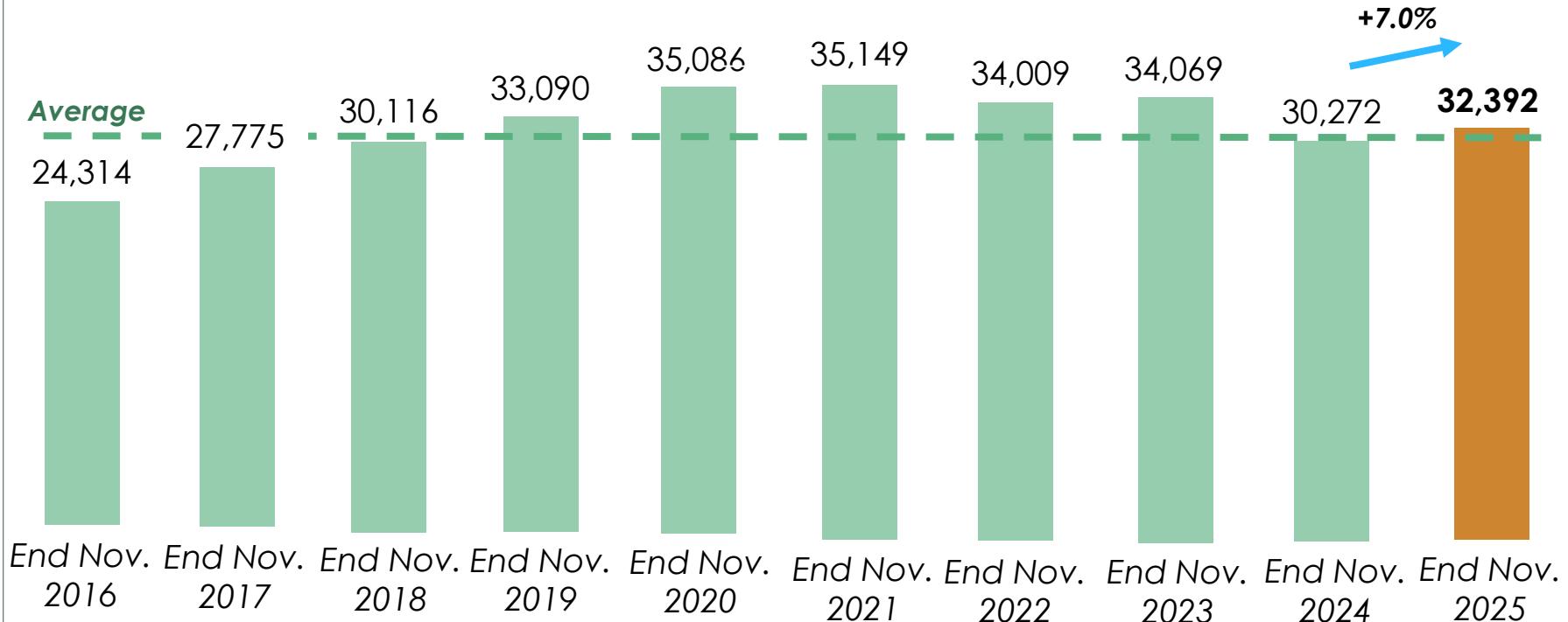
- **Objectives of the system**

- Reach 400,000 homes built per year to reach 2 million by 2030
- Private stock: Target 50,000 rental homes built as of 2026
- Social stock: Reach 125,000 homes built as of 2026
- Increase in resources dedicated to social housing:
  - Another 500 million euros for 700 social landlords, so they build more and renovate more

# Housing Activity

# MAINTAINING A HIGH HOUSING LAND PORTFOLIO

## > Housing land portfolio - Number of lots

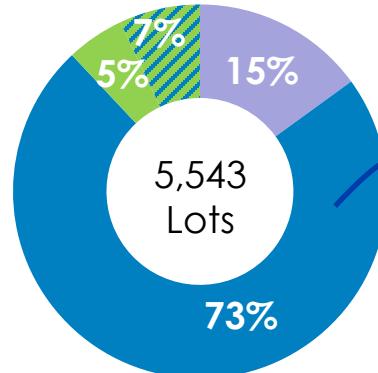


- Land reserve at end Nov. 2025:
  - Close to 6 years of activity
  - 83 % (in lots) in high demand areas
  - Selectivity strengthened

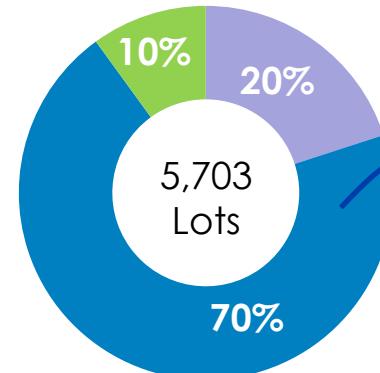
# HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN

In volume

> FY 2024



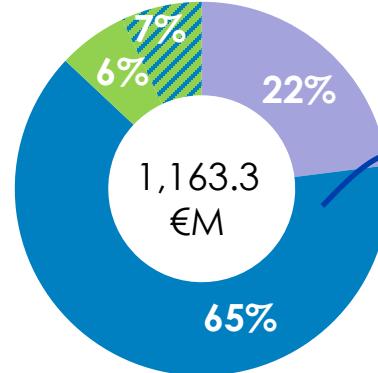
> FY 2025



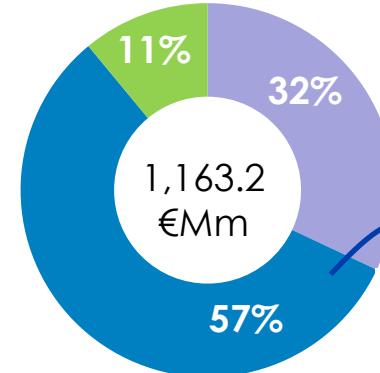
Of which 10%  
in managed  
residences

Of which 16%  
in managed  
residences

In Value



Of which 3%  
in managed  
residences



Of which 8%  
in managed  
residences



Investors  
Pinel device  
Excluding the Pinel  
system

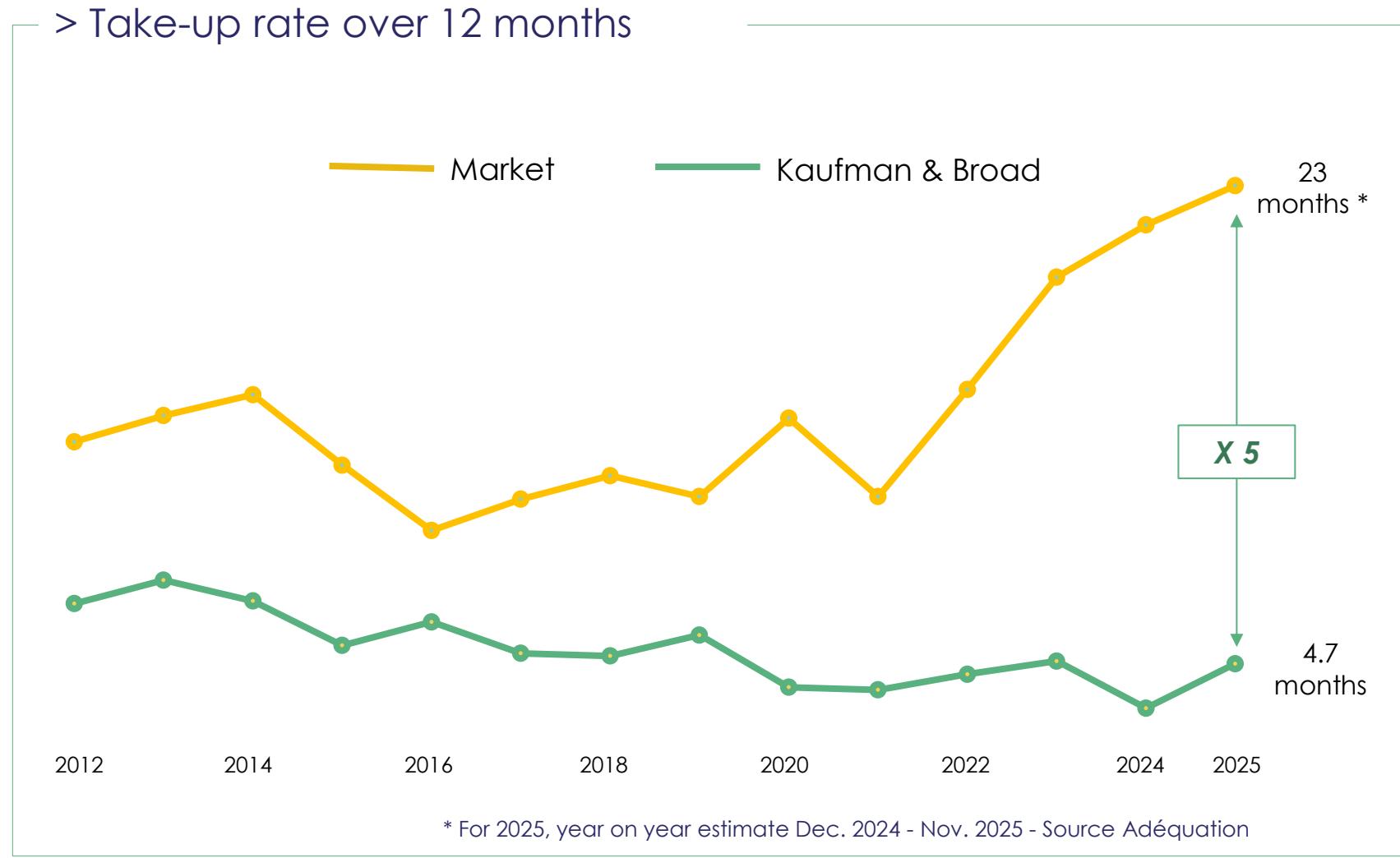


First and second  
time buyers



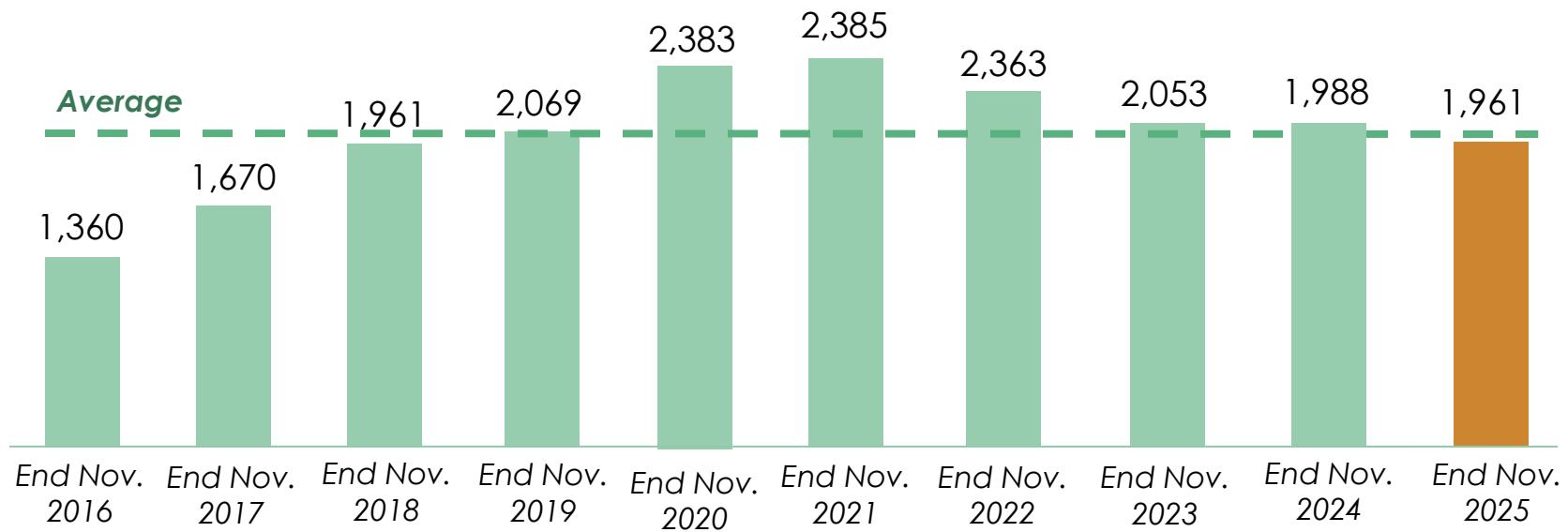
Blocks

# SIGNIFICANTLY LOWER THAN MARKET LEAD TIMES



# HOUSING BACKLOG : STABILIZATION OVER THE LONG AVERAGE

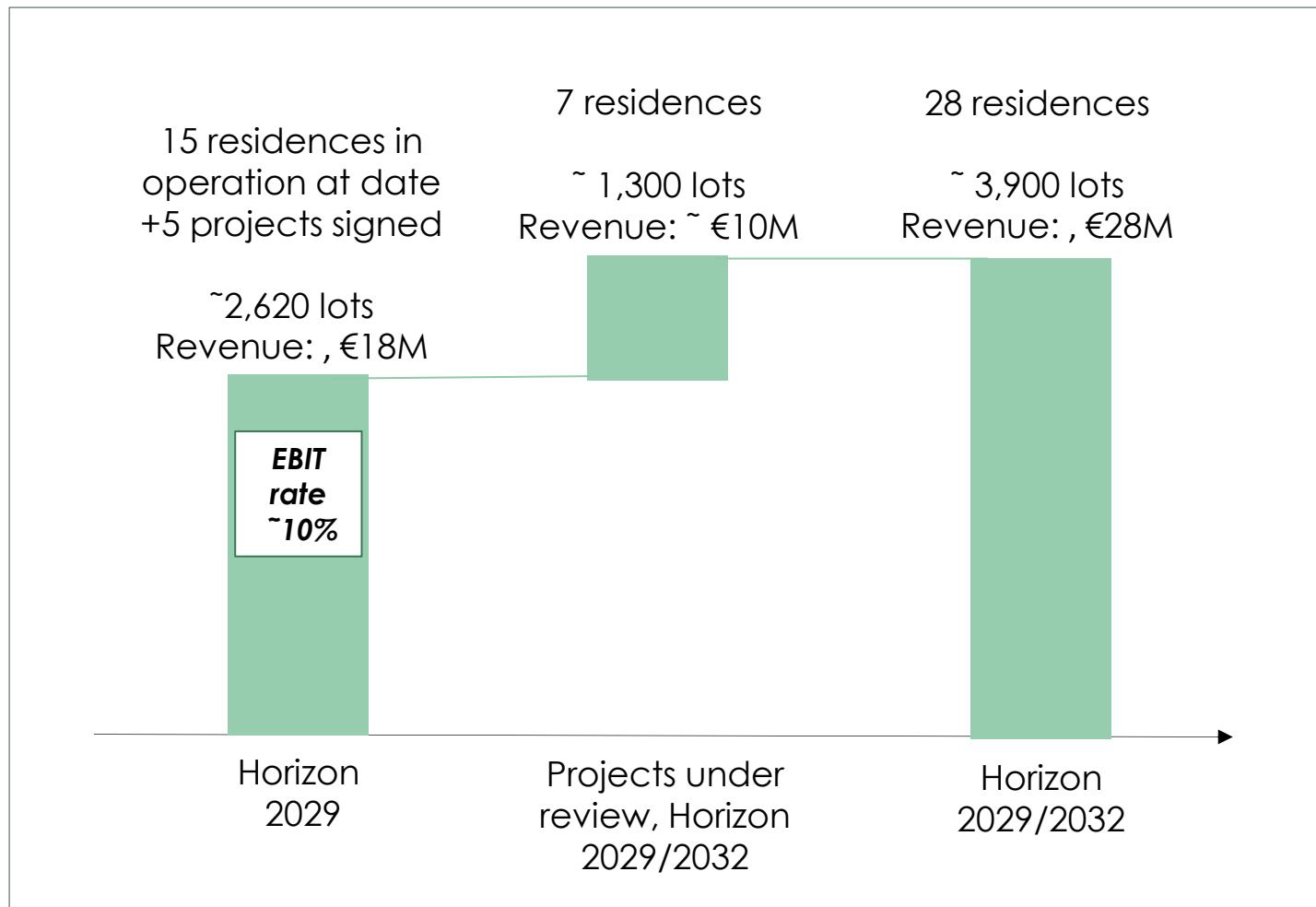
> Housing Backlog € M, Excl VAT





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

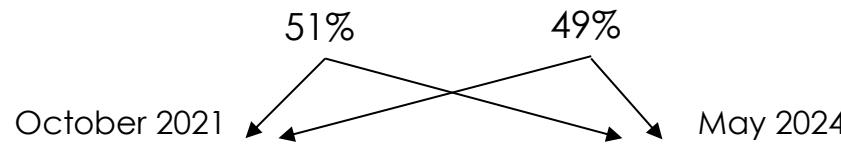
# STUDENT MANAGED RESIDENCES: PROSPECTS FOR NÉORÉSID



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



Operations



Operations



2 Senior residents to date:

- Besançon
- Franconville

3 Student residences to date:

- Gagny
- Amiens,
- Reims en VEFA

## ▪ Investments made at end of 2025 \*

- Senior and students : €19,6 M

## ▪ Coming

- Senior and students : €10,7 M

## ▪ Term investment \*

- Senior and students : €30,3 M

\* For Kaufman & Broad's share



# New provisions provided for in the 2026 Finance Act

# REMINDER OF THE ARRANGEMENTS IN FORCE

## Help home purchases

- **PTZ: Improved in 2026**
  - Renewed and strengthened until 31 December 2027
  - New: Opening to successive purchasers of housing under a Solidarity Lease (BRS)
- **PTZ Booster:**

Additional loan granted by banks
- **Bail Réel Solidaire(BRS):**

reinforced in 2026
- **VAT cut to 5.5% in QPV zone**

## Specific arrangements

- **LMNP (Non Professional Furnished Rental):**

Maintained
- **Loc'Avantages**

(Location Benefits), Energy Savings Certificates(CEE), Reduced Notary Fees - New, Home Savings Loan(PEL):

Maintained
- **Exemption Tax Foncière:**

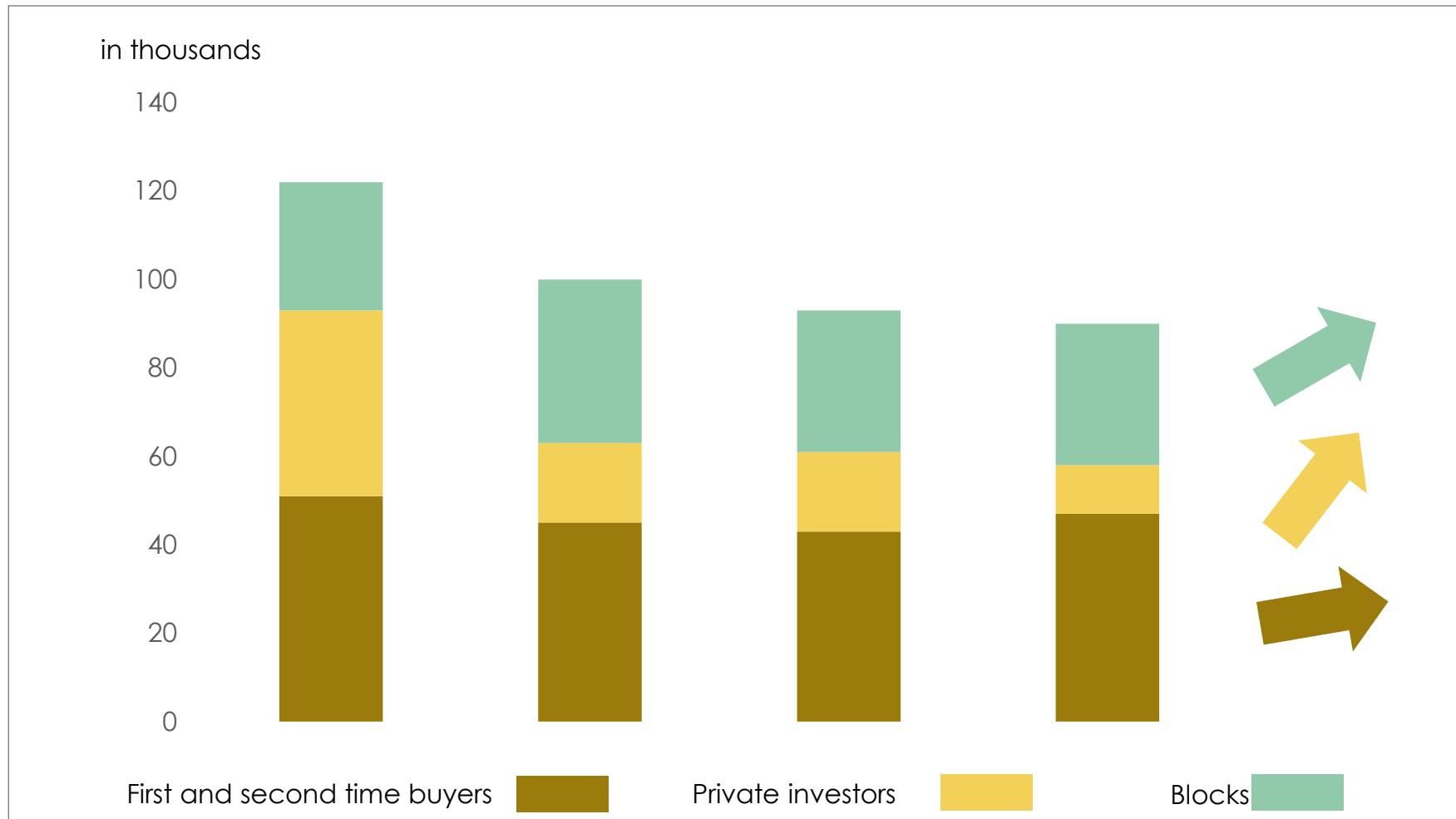
according to communes

## Additional loans

- **Housing Action Loan, Social Accession Loan and conventionally Loan(PC):**

maintained

# EXPECTED IMPACTS OF THE NEW PROVISIONS OF THE FINANCE LAW ON THE DIFFERENT COMPONENTS OF THE MARKET



Source: BNP Paribas Equity Research estimates, FP

- **Objective: To allow the owner to deduct each year a fraction of the value of his property from his taxable income**
  - New depreciation rate:
    - 3.5%/year for intermediate-rent for new housing unit (cap rent)
    - 4.5%/year for social housing
    - 5.5%/year for very social housing
  - Depreciation of the property: Up to 80% within the limit of €8,000/year
  - Arrangements applicable throughout France
  - Minimum rental period: 9 years (unfurnished rental as primary residence)
  - Tenant income limits

# 'JEANBRUN' SCHEME: BENEFITS AND LIMITS

## ■ Benefits

- The higher the marginal tax rate, the more effective depreciation is
- Reduces taxable income
- Cumulative with the land deficit
- Geographical freedom
- Investor profile with tax margin 30 at 40%
- Permanent tax write-off
- Debt financing (maximum tax leverage)

## ■ Limits

- Below market rental ceilings
- Prohibition of renting to family

The Jeanbrun scheme allows for a real estate investment with rental amortization, unlike the Pinel tax exemption system.

# 'JEANBRUN' DEVICE: PRACTICAL CASE

A couple wants to make an investment to prepare for their retirement. They purchase **2 rooms in Meaux of 42 sq. m**, for a budget of **€199,000** including carpark.

Balance sheet of their investment 10 years after:

Apartment price:	199 000 €
Notary fees	4 200 €
Furniture	-
<b>CONTRIBUTION</b>	<b>4 200 €</b>
<b>10th YEAR TERM FINANCIAL BALANCE SHEET</b>	
<b>Average monthly cash</b>	
<b>Average rents received</b>	<b>+ 757 €</b>
<i>Departure rent €724 revalued 1% per annum</i>	
<b>Average tax saving rental income</b>	<b>+ 118 €</b>
<i>(Marginal tax tranche 30%)</i>	
<b>Average miscellaneous rental expenses</b>	<b>- 129 €</b>
<i>(Management fees, insurance, property tax)</i>	
<b>Monthly fixed borrowing</b>	<b>- 1 082 €</b>
<i>(3.56% over 25 years +0.35% Disability Death Insurance)</i>	
<b>Average monthly savings invested in the transaction</b>	<b>= 336 €</b>
<b>Net forward gain</b>	<b>= 34 837 €</b>
<i>Properties revalued 1% per year</i>	

*This leaves a capital in the event of resale of €75157*

*Outstanding capital €142486*

## Heritage strategy :

Revenue supplements  
Retirement preparation  
Creation of a capital



**€47,263** land deficit generated over 10 years, attributable to overall income  
**€66,864** depreciation generated



New website  
[kaufmanbroad.fr](http://kaufmanbroad.fr)

# Urban development and renewal business

# REDEVELOPMENT OF INDUSTRIAL WASTE LANDREIMS (51) - GENERAL STORES: LARGEST OPERATION UNDERWAY IN REIMS

First phase delivery before the end of 2026

- 4.8 hectares of land
  - Asbestos removal , decontamination
  - Remodelling ~ 15 000 sq. m
  - Creation of 15 000 sq. m of green spaces
  - Planting of 1 700 trees and shrubs
  - implementation of a system for heating and cooling by geothermal energy
- Programming : ~ 84,000 sq. m GF
  - Commercial : ~ 50 000 sq. m
    - Neoma BS 35 000 sq. m
    - 1 500 sq. m of retail space
    - 3 100 sq. m General stores
    - Esad 10 000 sq. m
  - Residential : ~ 34 000 sq. m
    - 400 family housing units
    - 300 student rooms



# REDEVELOPMENT OF INDUSTRIAL WASTE LANDSREIMS (51) - PERSPECTIVES LOGEMENTS, ESAD, AND NEOMA BS



- student residence and housing on the stock



- Housing on the canal and its promenade



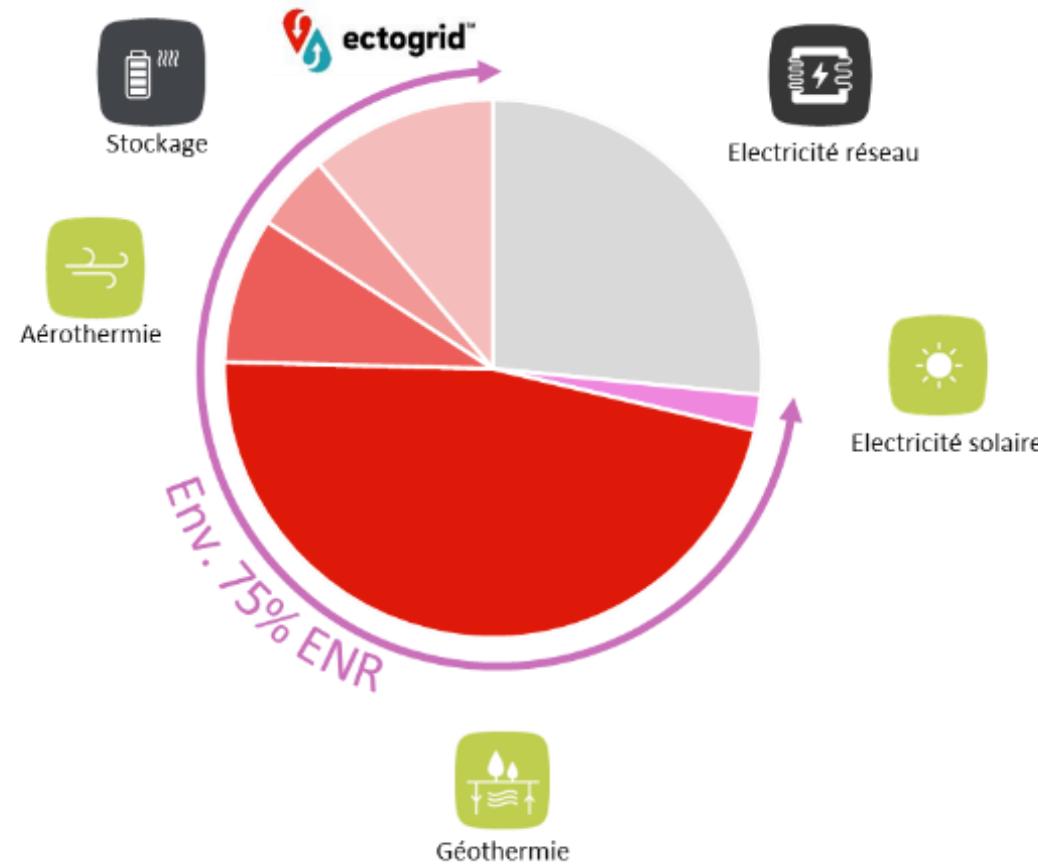
- Campus ESAD



- Campus NEOMA

# REDEVELOPMENT OF INDUSTRIAL WASTE LANDREIMS (51) – FIRST SMARTGRID COMBINING GEOTHERMAL ENERGY, STORAGE, AND SOLAR POWER

## Mix énergétique du quartier



1<sup>er</sup> Smartgrid combining geothermal energy, energy storage and solar power generation.

**Providing:  
Heat and/or cold,  
As needed.**

 **606 TTC/an pour 70 m<sup>2</sup>**

Reduction of approx. 30% of invoice

 **689 t**

CO2 avoided in relation to gas

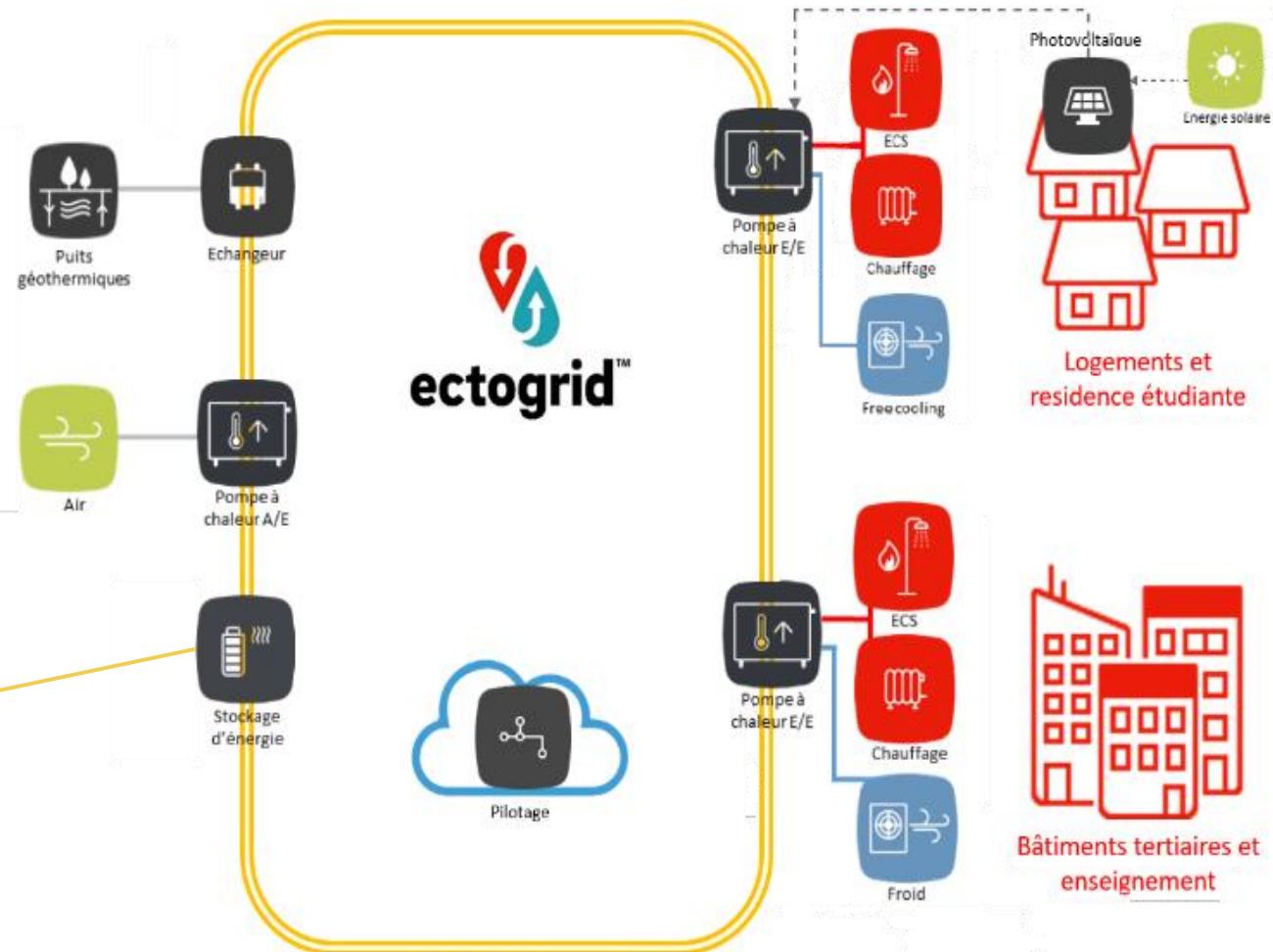
 **géocooling**

par planchers rafraîchissants



Réduction de l'effet d'ilot de chaleur urbain grâce à la géothermie et la récupération

# REDEVELOPMENT OF INDUSTRIAL WASTE LANDREIMS (51) – FIRST SMARTGRID COMBINING GEOTHERMAL ENERGY, STORAGE, AND SOLAR POWER



## PARTNERS

# Requalification OF fridge COMMERCIAL Toulouse - SITES " CITROËN " & " PEUGEOT " - PLANS MASSES

## Work in progress

Land Citroën 2.2 Ha



## Work in progress

Land Peugeot 3.1 Ha



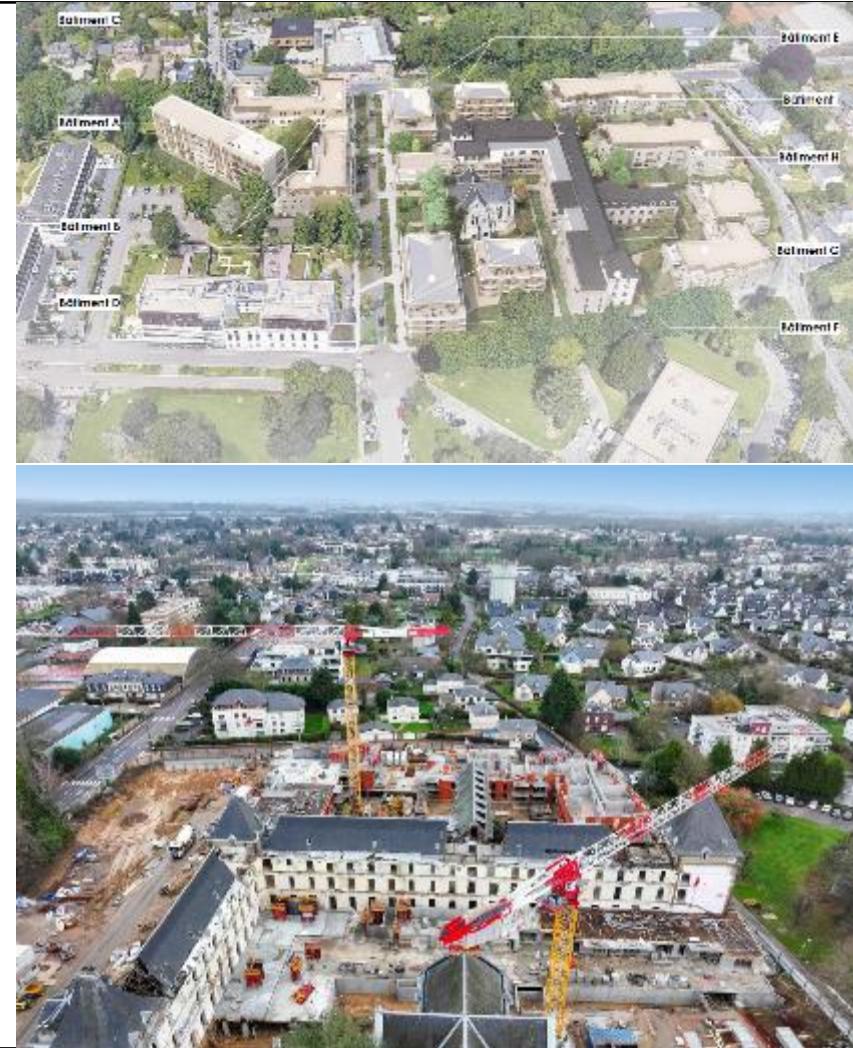
- Constructability 35 700 sq. m GF - 638 homes
  - Collective accession QPV and BRS 94 homes
  - Collective blocks (social and LLI ) 353 homes
  - Residences young people 191 homes
  - Retail and business premises

- Constructability 33,620 m<sup>2</sup> SDP:
  - Residence senior services of 125 homes
  - Collective accession 228 homes
  - Collective social 182 homes
  - Land for construction of the school sold to the City in November 2025
  - Commercial and business premises
  - Development of a metro station by the *Société de transport en commun* in Toulouse

# RECYCLING URBAIN BOIS-GUILLAUME (76) - DOMAINERE

## Work in progress

- Redevelopment of a part of the CHUR de Rouen
  - 3 hectares of land
- Programming : 30 000 sq. m GF
  - 400 housing units divided by one third between social housing , intermediate rent housing units and free accession , of which 35% will be created in existing built totally unasbestos and rehabilitated
  - 1 500 sq. m of retail space
  - rehabilitated chapel 280 sq. m :
  - real estate consumption contained of 9 sq. m per Housing
  - 20 % of facades are dressed in wood
  - Certification BEE ( Energy Building Environment ) RE goal 2025,
  - Car sharing



# REDEVELOPMENT OF INDUSTRIAL WASTE LAND IN LOOS (59) - CREATION OF THE NEW VERLINDE DISTRICT

- Aménagement & Territoires was named winner in June 2025 of a Development concession following a consultation undertaken by the Métropole de Lille

Take advantage of the industrial heritage,

- Diversity with 340 housing units, with free access, intermediaries and social rental
- Nearly 5000 sq. m of retail and services activities in rehabilitated buildings
- Ecoquartier label expected
- Reuse of bricks in public spaces
- Site restoration with 65% permeable spaces and 39% full ground
- Development of a district heating solution



# URBAN RENEWAL COURBEVOIE – KOYA – CONVERSION OF OFFICES INTO 314 APARTMENTS AND A 148-ROOM STUDENT RESIDENCE

## Start of works

Conversion of the former GEFCO headquarters (approx. 16,000 sq. m) in 18,000 sq. m :

- Family housing, students and active young people, free, intermediate and social,
- A brewery, gym and medical office
- 2 existing basement levels.

Free Student Residence :

- Leasing/Operation by Néorésid,
- Acquisition by Kaufman & Broad and the *Banque des Territoires*.

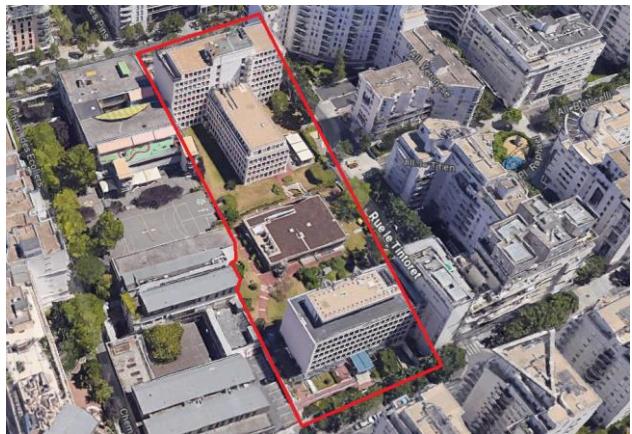


Photo of the existing



Plan mass project and fleet

Public park of 4,000 sq. m  
+40% of full ground land



Outlook on Bât. C, D and A and on the fleet

# Commercial Property

# THE COMMERCIAL REAL ESTATE MARKET IN 2025

Sources: Necklaces, CBRE, BNP, JLL

## □ Offices in Ile de France :

- **Take up** : 1.63 M of sq. m (-9% vs. 2024) of which **524,000 m<sup>2</sup> new** (-9% vs. 2024)
- **Available offer** : 6.2 m<sup>2</sup> of which **1,750,000 m<sup>2</sup> new** (same 2024)
- Vacancy rate: 11.2% (+1.2pt vs. 2024)
- Volume invested: € 5.6 bn (+60% vs. 2024)
- **VEFA IDF volume: €466M (100% Paris and > 85% rehabilitation)**

## □ Offices in region :

- **Take up** : 967,000 sq. m (-6% vs. 2024), of which **412,000 sq. m new** (-8% vs. 2024)
- **Available offer** : 2.2 Millions of sq. m (+19% vs. 2024) of which **479,000 sq. m new** (+9% vs. 2024)
- Holiday rate: 6.4% vs. 5.4% in 2024.
- Volumes Invested: € 1.2 bn (-15% vs. 2024)
- **VEFA Region volume: €237M**

## □ VEFA France Offices: €703M VS €200M in 2024

## □ Logistics:

- Demand Placed: 2.9 Millions of sq. m (-9% vs. 2024)
- Investment: 3 billion € vs (-23% vs 2024)

## □ Investment across all asset classes: € 13.7 bn vs. € 12.4 bn in 2024.

# CONTINUED INCREASE IN STRUCTURAL VACANCY IN PERIPHERIA IN 2025

MARCHÉS LOCATIFS BUREAUX

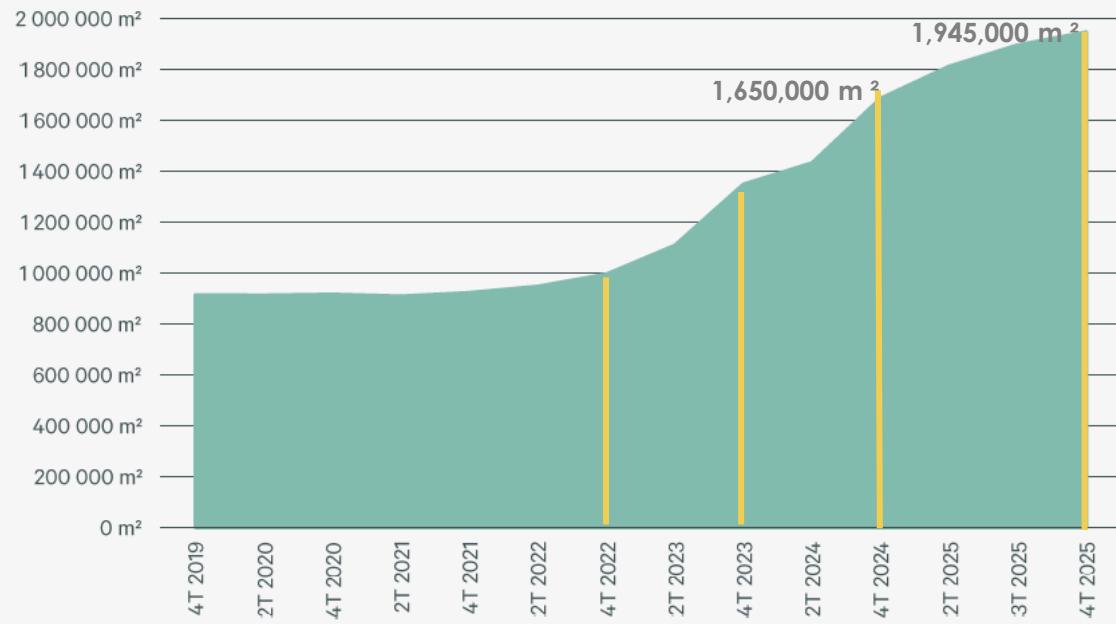
Une hausse continue de la vacance structurelle depuis 2022

1 945 000 m<sup>2</sup>

structurellement vacant

X2 depuis le 4T 2022

Vacance structurelle (> 4 ans) - Region - IDF(periphery)



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Source : CBRE Research, 4T 2025

47

# OFFER OF NEW OFFICES IN REGIONS

## MARCHÉ UTILISATEURS

L'offre neuve continuera de se raréfier

**683 000 m<sup>2</sup>**

Offre future certaine neuve disponible à 1 an  
8 métropoles régionales

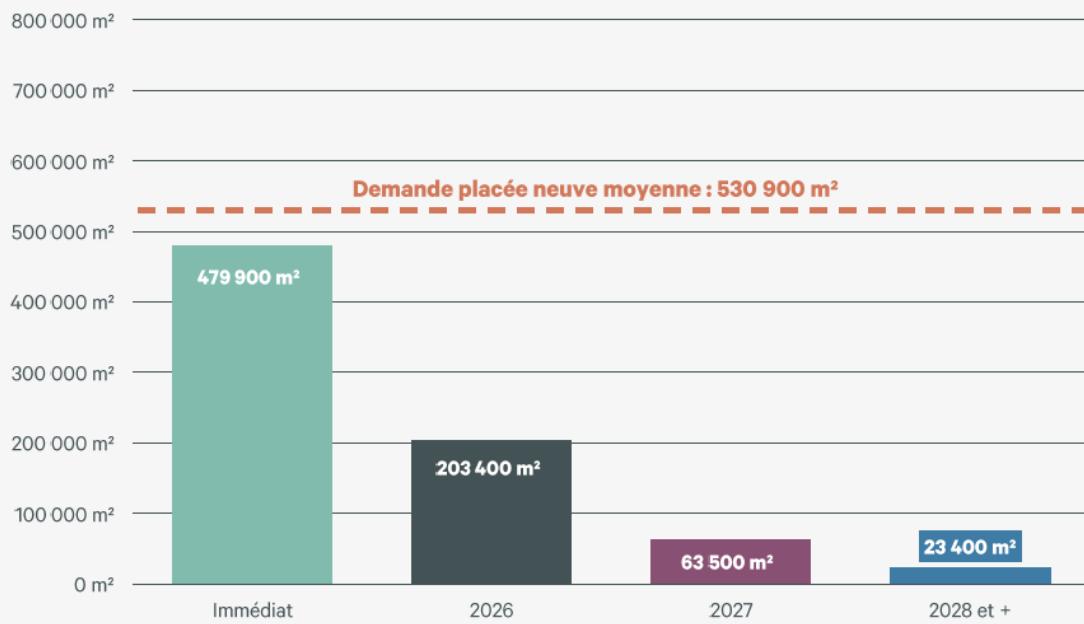
**530 900 m<sup>2</sup>**

Demande placée neuve – Moyenne quinquennale  
8 métropoles régionales

**1 ans et 3 mois**

Délai d'écoulement théorique

## Echelonnement de l'offre future certaine neuve dans les 8 métropoles régionales\*



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\* 8 métropoles régionales (Aix – Marseille, Bordeaux, Lille, Lyon, Nantes, Nice / Sophia – Antipolis, Rennes et Toulouse)  
Source : CBRE Research, T4 2025

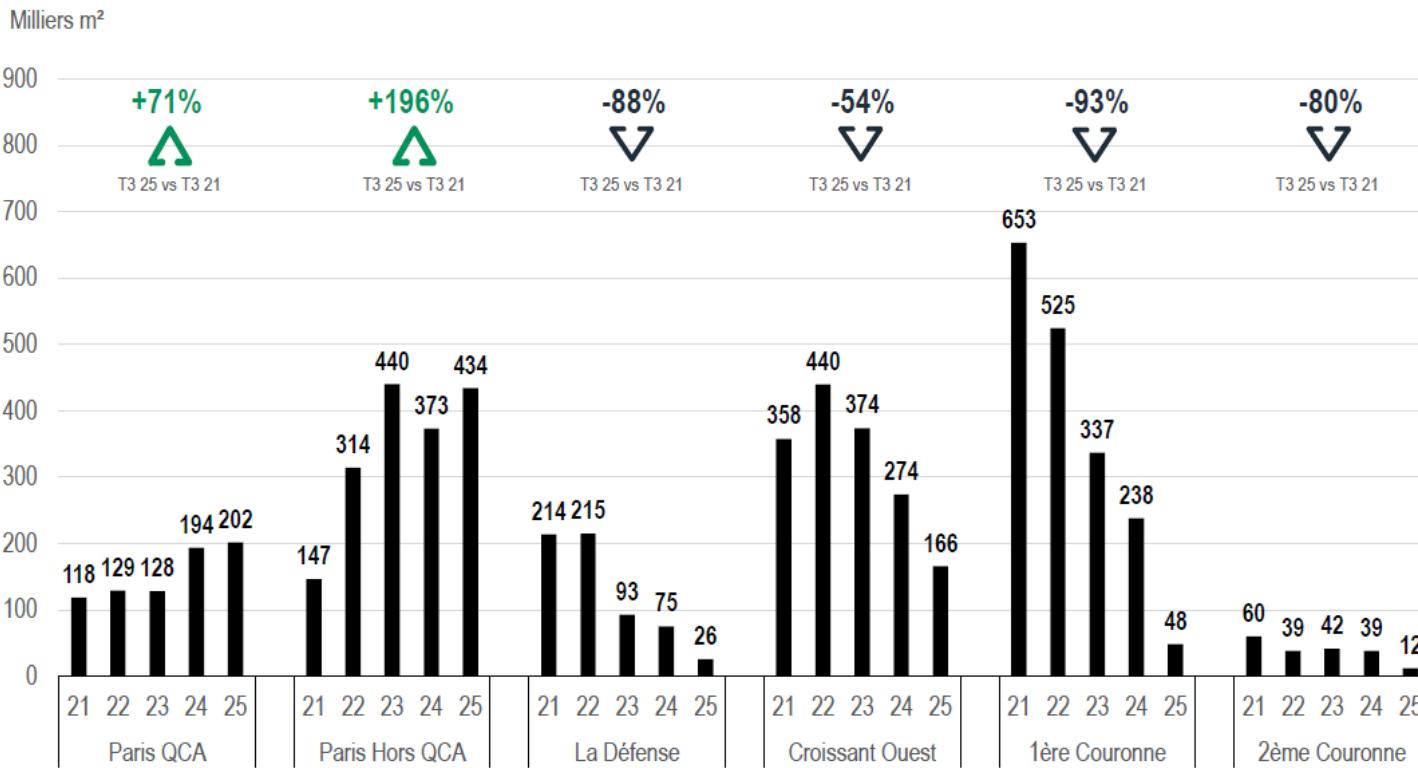
18

=> Available construction site areas within 3 years: 290,000 sq; m (< 100,000 m<sup>2</sup>/year)  
=> New surfaces placed in regions in 2025: 412,000 sq. m

# OFFICE CONSTRUCTION PROJECTS IN PARIS AND THE SUBURBS IN 2025

## QUASI-ARRET DES CHANTIERS EN PERIPHERIE

CHANTIERS EN COURS – TOUTES SURFACES DISPONIBLES – T3



REPARTITION DES  
CHANTIERS EN COURS  
T3 2025

72 %

DES CHANTIERS  
DANS PARIS

VS 17%

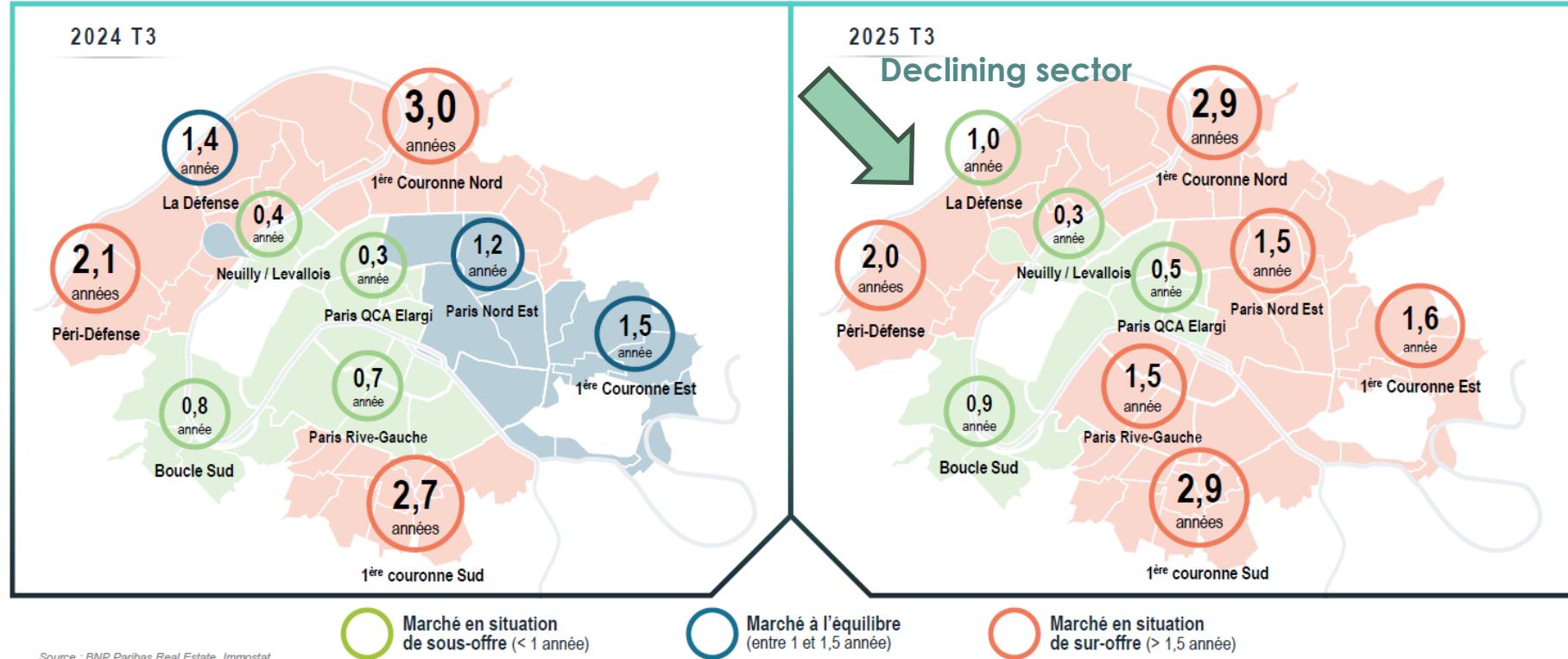
AU T3 2021

Sources: colliers /cbre/bnp

# NEW OFFICE SPACE IN PARIS AND SUBURBS IN 2025

## UNE OFFRE NEUVE DISPONIBLE EN HAUSSE DANS PARIS

CAPACITÉ D'ABSORPTION  
(RAPPORT ENTRE L'OFFRE NEUVE À UN AN ET LA MOYENNE 5 ANS DES TRANSACTIONS)



=> Available construction site areas within 3 years: 800,000 sq. m (approx. 265,000 sq. m/year)

=> New surfaces placed in 2025: 549,000 sq. m

- Production on behalf of third parties only
- Transactions are only launched when once an acquirer or an acquirer/user has been found
- Development of a delegated project management activity(DPM), remunerated in the form of management fees

# COMMERCIAL PROPERTY IN 2025 IN FIGURES

**€248.9M excl. VAT**  
Of revenue

Vs €151.6M excl. VAT  
in 2024

**€168.4M incl. VAT**  
Orders

Vs € 41.8 m incl. VAT  
in 2024

**€ 408.5 M excl. VAT**  
Backlog

Vs €509.2M excl. VAT  
at the end of Nov. 24

**146,600 sq. m**  
In Development

Offices  
44,300  
sq. m

Logistics  
102,300  
sq. m

**129,300 sq. m**  
under  
marketing

Offices  
11,400  
sq. m

Logistics  
117,900  
sq. m

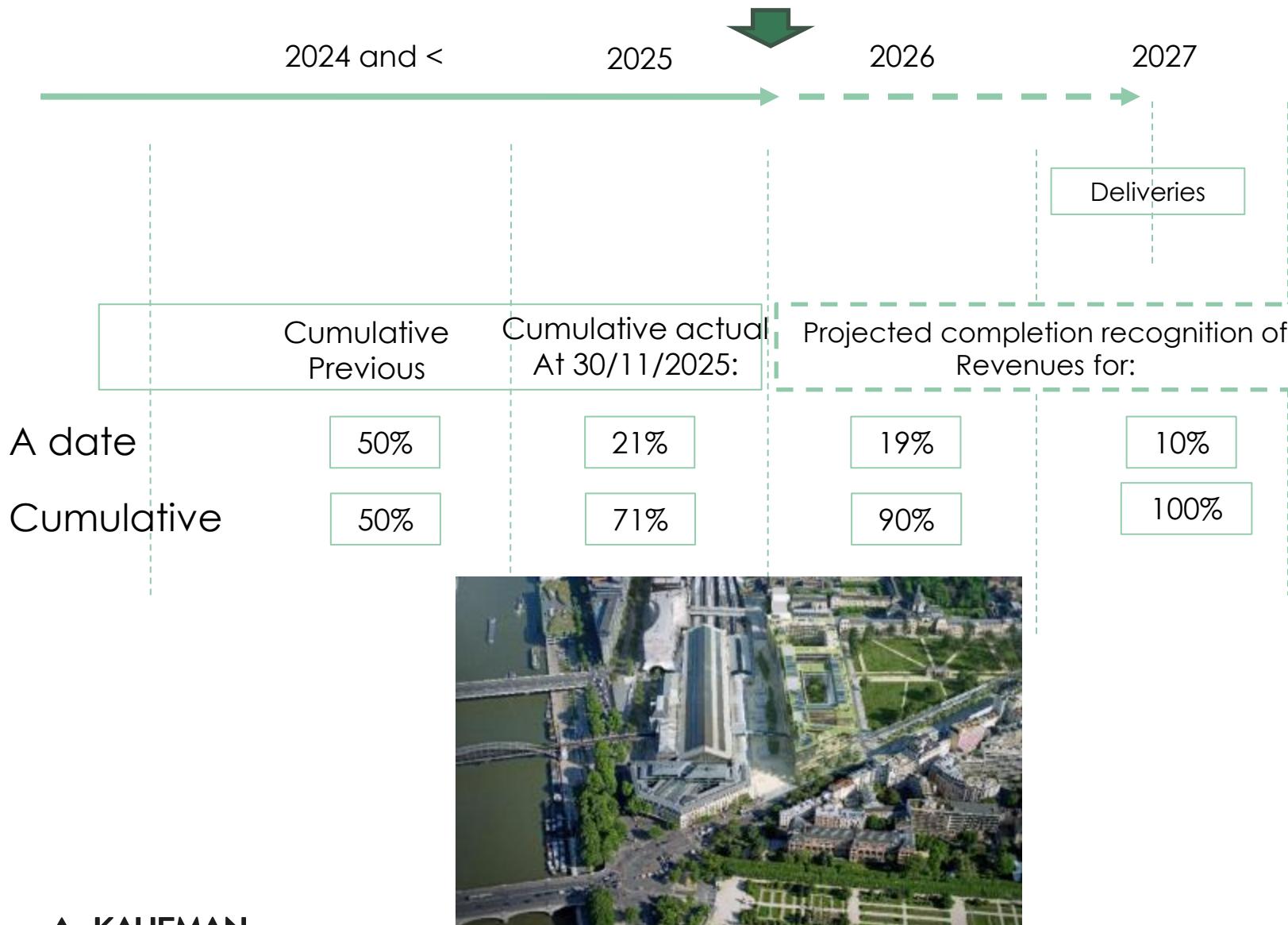
**143,800 sq. m**  
construction  
In progress

Offices  
131,100  
sq. m

Logistics  
12,700  
sq. m

**13,500 sq. m of DPM contracts** (delegated project management)

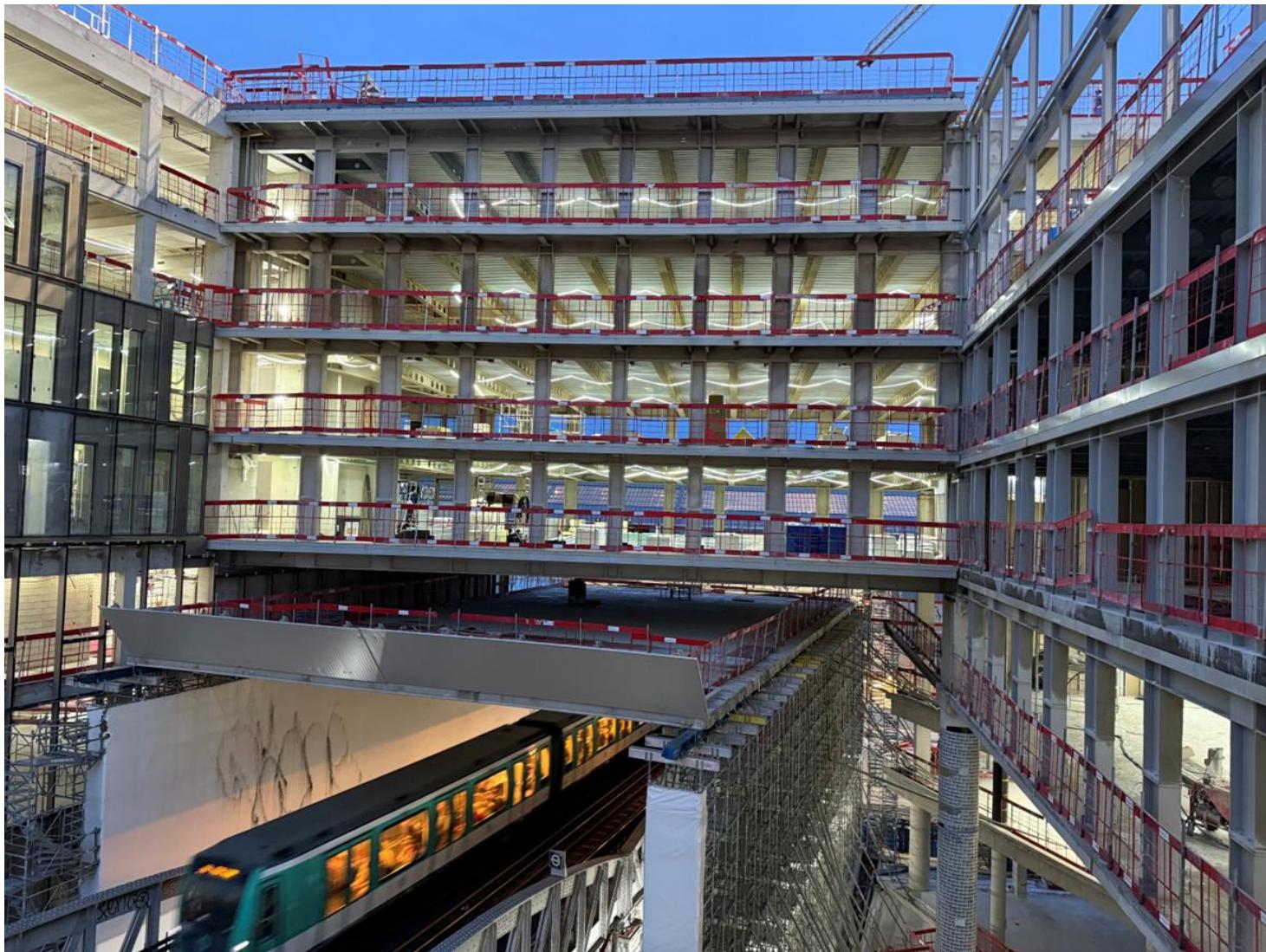
# AUSTERLITZ - FORECAST RECOGNITION OF REVENUE AS COMPLETION



# AUSTERLITZ - Q3 2025 CONTRUCTION SITE PHOTO



# AUSTERLITZ - Q4 2025 CONTRUCTION SITE PHOTO



# AUSTERLITZ – CONSTRUCTION SITE PHOTO END OF 2025



# MARSEILLE: VEFA SIGNED IN NOVEMBER 2025 FOR THE 30,000 SQ. M COMMERCIAL PROPERTY CAMPUS

- Requalification of a 1.5-hectare industrial brownfield site into a state-of-the-art tertiary campus, future regional headquarters of EDF (DIPDE)
- Decontamination, dewaterproofing of over 3,700 sq. m and renaturation of a former business park

- Program: Around 30,000 sq. m of office space
- Building Permit purged in January 2025
- **VEFA signed with Edf: November 2025**
- Certifications:
  - Project RE 2020
  - BREAM Very Good
- Structure: Concrete Low Carbon
- 3,000 sq. m of photovoltaic panels
- Forecast delivery in 2028



# COMPIÈGNE: DELIVERY OF THE HEADQUARTERS OF CLÉSENCE



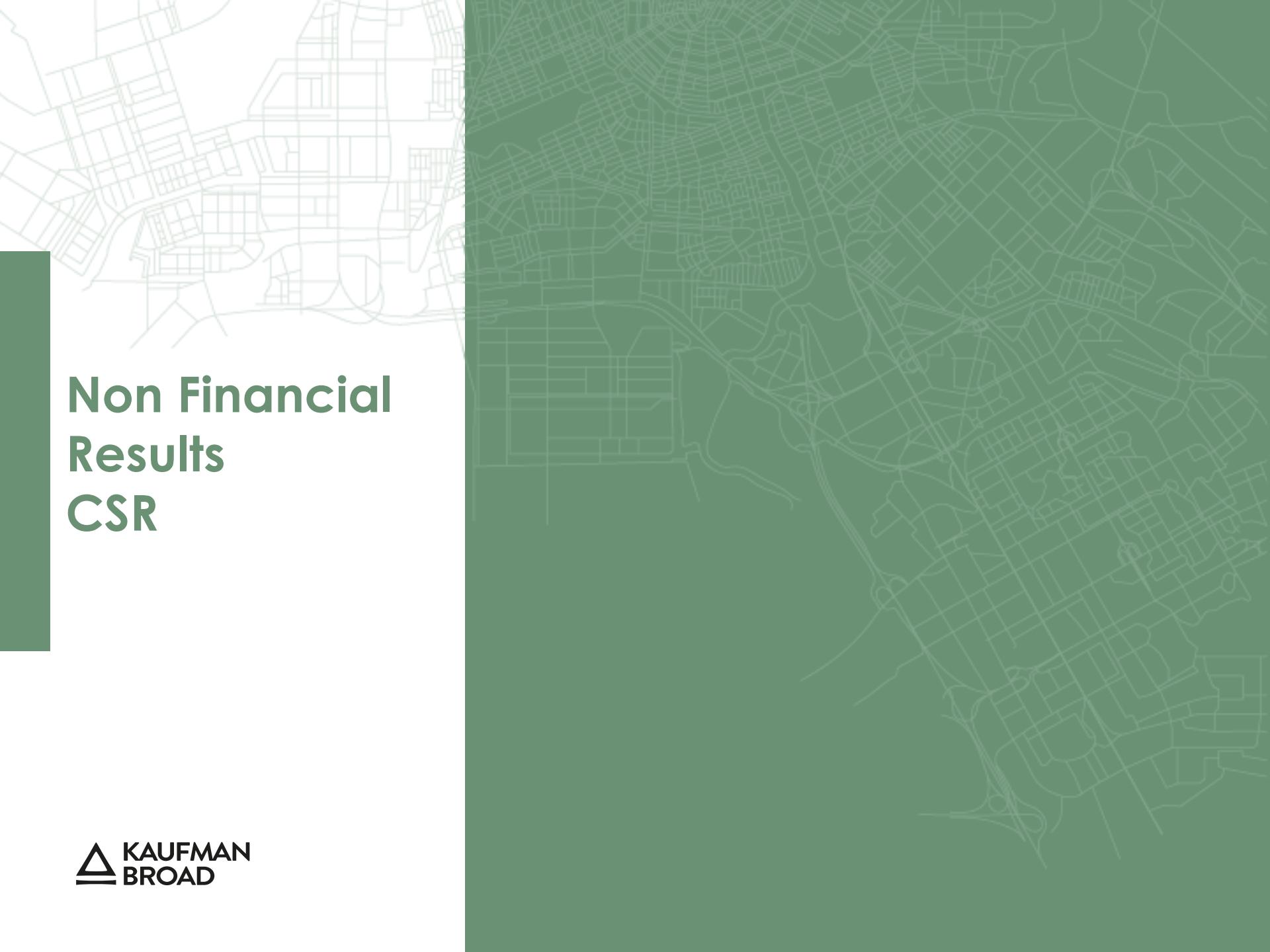
- VEFA signed with CLESENCE: November 2023
- Program completed: 4,400 sq. m of office space
- Delivery: April 2025
- Certifications & Labels obtained:
  - HQE Very Good
  - OSMOZ READY



## LOGISTICS PLATFORM – BEAUCAIRE (30)



- Logistics platform of 12,700 sq. m (2 cells) in the municipality of Beaucaire (Gard)
- Sale in State Future Completion signed in November 2024
- BREEAM EXCELLENT certification planned
- Site designed to receive a rooftop photovoltaic plant
- Start of construction in January 2025
- Delivery: Spring 2026



# Non Financial Results CSR

# ESG RATINGS THAT POSITION KAUFMAN & BROAD FAVOURABLY IN ITS SECTOR

Climate	
 KBSA in the top 4% world	Kaufman & Broad rated <b>A</b> .  Methodology and K&B target for reducing carbon intensity 2030 validated by the SBTi. -46.2% reduction in emissions vs. 2019.

Generalists: Environment, Societal, Governance				
MSCI ESG RATINGS	<b>A</b>	Maintenance of A		
 KBSA in the top 20% national	 Classement national 35/203 Classement par catégorie de CA 36/475		MORNINGSTAR   SUSTAINALYTICS	16.2 Low Risk
		KBSA in the top 10% sector		S&P Global <b>53</b> /100 KBSA in the top 10% sector

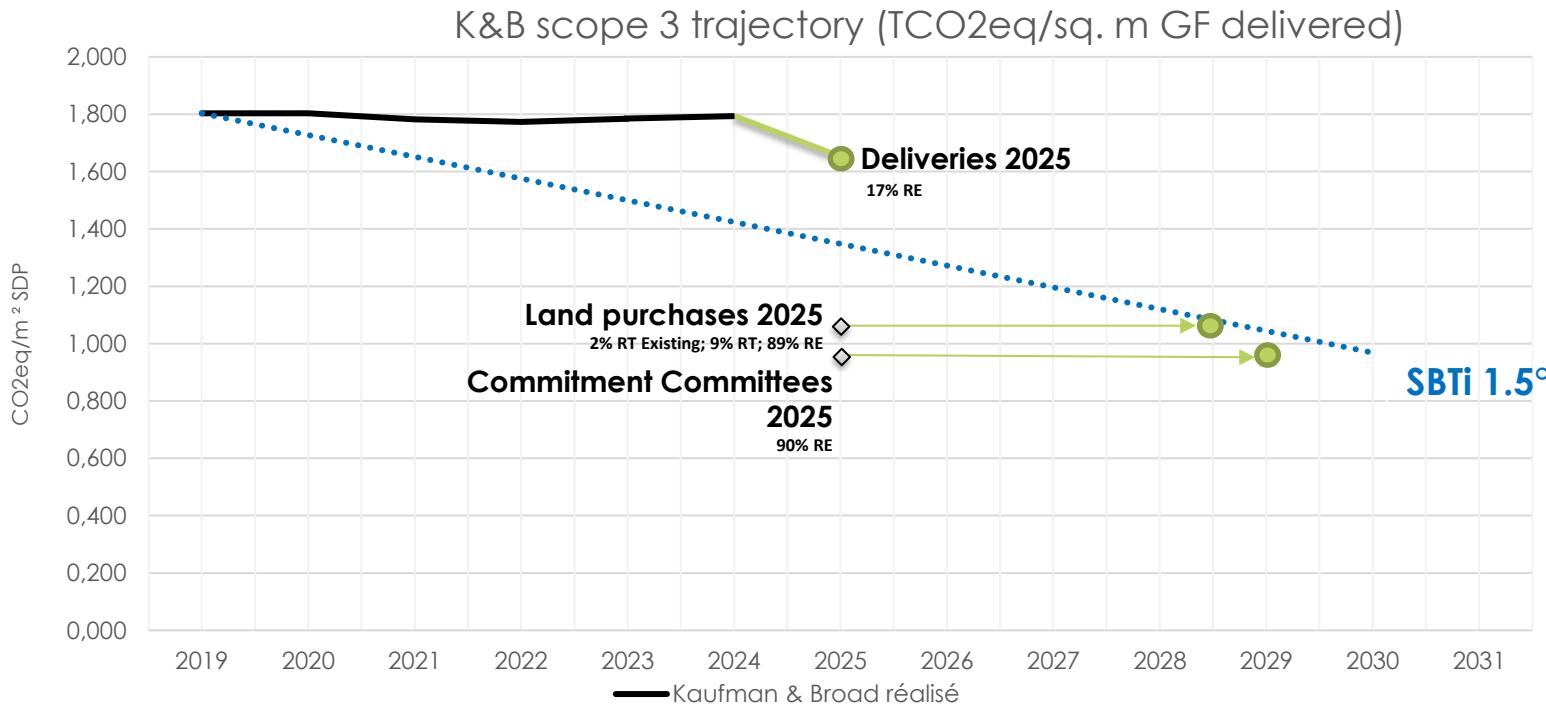
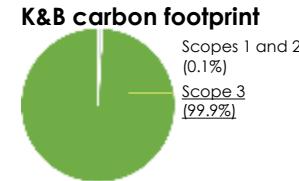
 New winner	<b>Deloitte Award 'Best Managed Companies' France</b> Kaufman & Broad again received the 'Best Managed Companies' label in 2025
---------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------

	<b>Best banners - Capital</b> Kaufman & Broad ranked 1 <sup>st</sup> among French real estate developers.
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## Climate change mitigation

**Energy Transition** : > 85% of surfaces launched with low carbon energy vectors

**Eco design:** > 1000 wooden housing units under authorisation or under construction



The scope of the SBTi commitment covers emissions related to residential and office operations delivered during the year, corresponding in 2025 to 97% of the group's scope 3 emissions.

### \* Reminder definitions:

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

- **Target -1.5° C:** public target approved by the NGO Science based Targets initiative (SBTi), compatible with limiting climate change to 1.5° C
- Re: Environmental Regulation RE2020
- RT: Thermal regulation 2012
- RT Existant: Thermal regulations for renovations

# ENVIRONMENTAL PERFORMANCE

**Several operations underway targeting the 2028 and 2031 thresholds of the regulation**

## **Threshold 2031:**

- Bressuire - K & B Nantes -47(homes) - **Delivered**
- Fontaine le Comte - K & B La Rochelle (52 homes)
- Sainte Geneviève - Kalilog (37 seniors homes)
- Richwiller - K & B Strasbourg (30 homes)
- Gravigny - K & B Normandy (59 homes)
- Gournay en Bray - K & B Normandy (43 homes)
- DOLE - K & B Dijon (30 homes)

## **Threshold 2028:**

- La Courneuve (84 homes)
- Dunkerque - K & B Flanders (42 homes)
- Etc.



**Dunkerque - Lille agency -42 family housing units**



**La Courneuve - IdF agency -84 family housing units**

## Soil

**89%**

Surfaces launched  
on artificial land



**Toulouse Nouvel'Ere - dewaterproofing**

## Reduction of pollution

**4,403 T** hazardous materials  
and contaminated  
soil removed from the  
housing portfolio



**Bois Guillaume (Caen), 399 homes**

# Financial performance

# Revenue



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

€870.9M vs. €908.0M



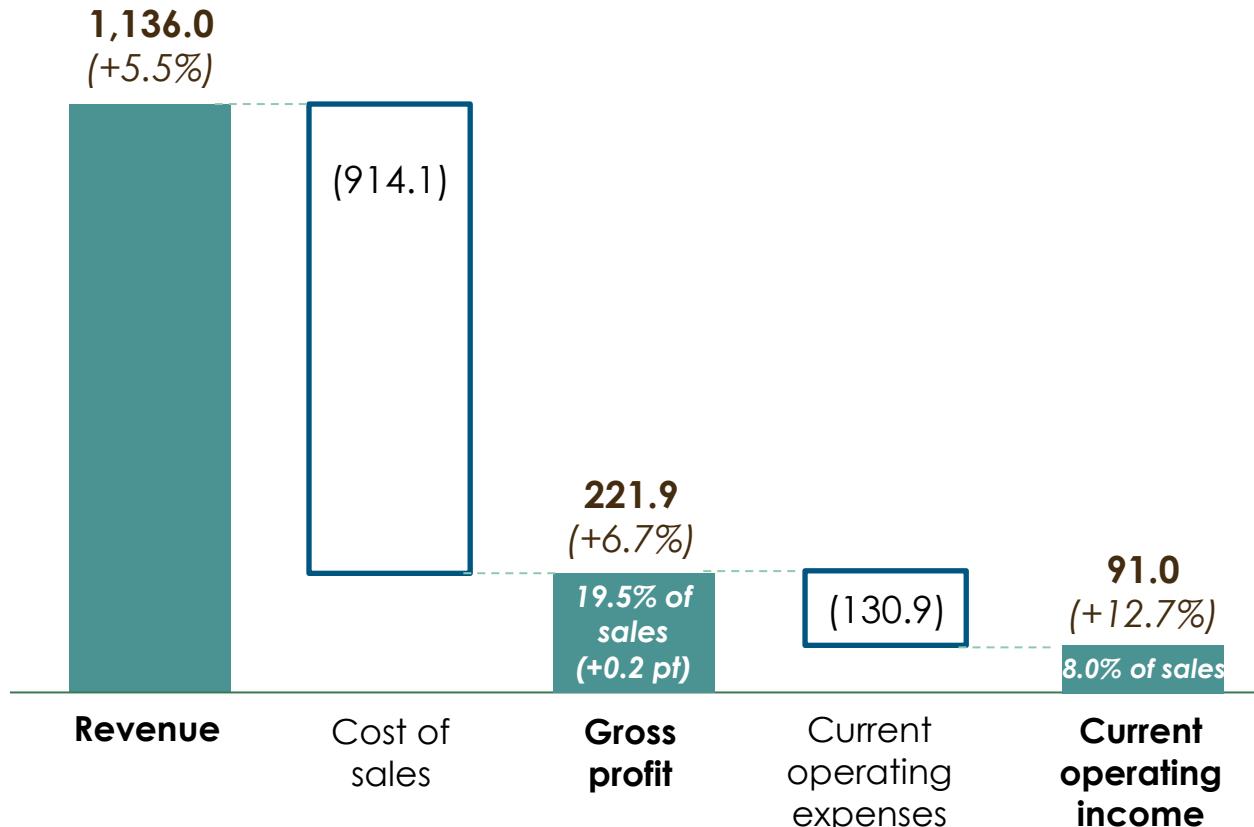
**Commercial property**  
(Offices, retail and logistics)

€248.9M vs. €151.6M

Others (Showroom, Service residences, DPM, etc.): €16.2M vs. €17.2M

# FROM SALES TO OPERATING PROFIT

> in millions of euros



# OPERATING MARGIN

> Current Operating Margin  
(In% of revenues)

7.8%

7.5%

8.0%

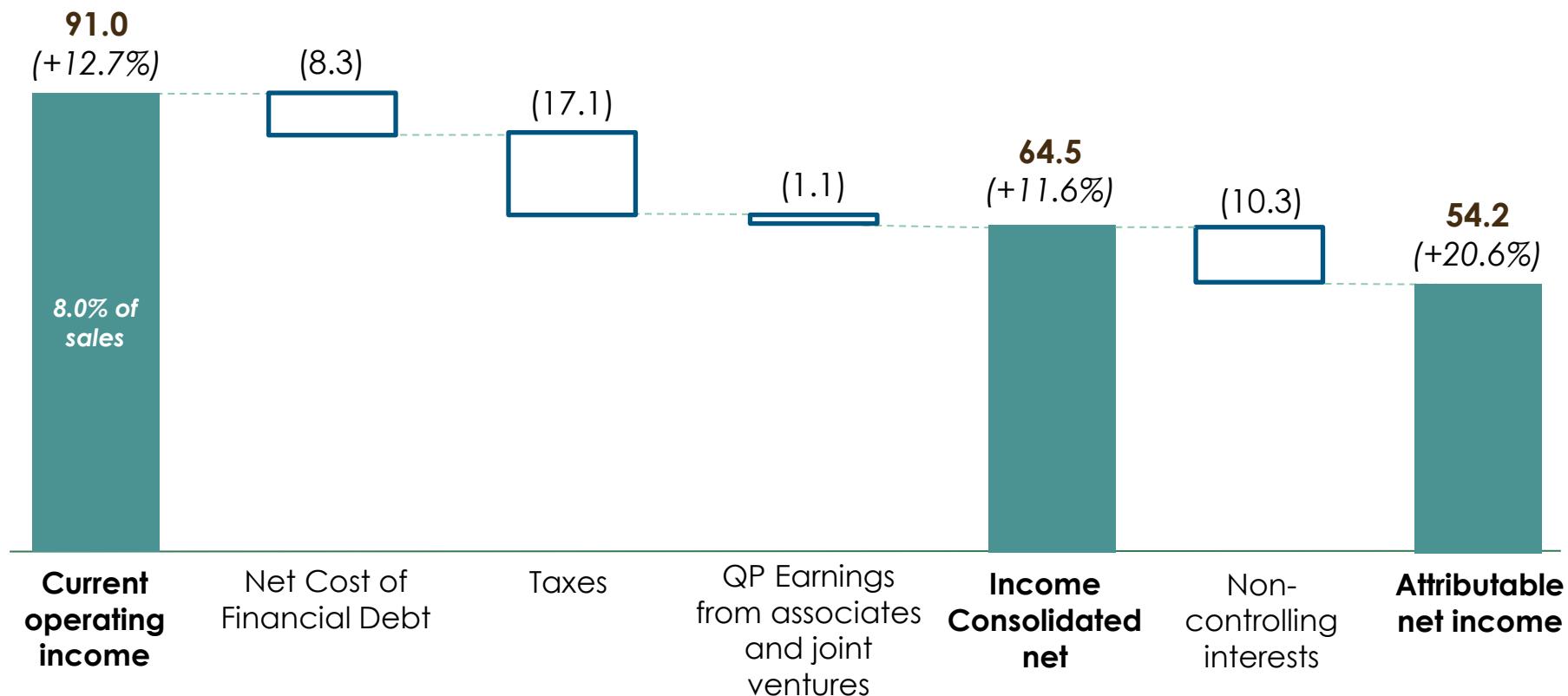
2023

2024

2025

# FROM OPERATING PROFIT TO NET PROFIT

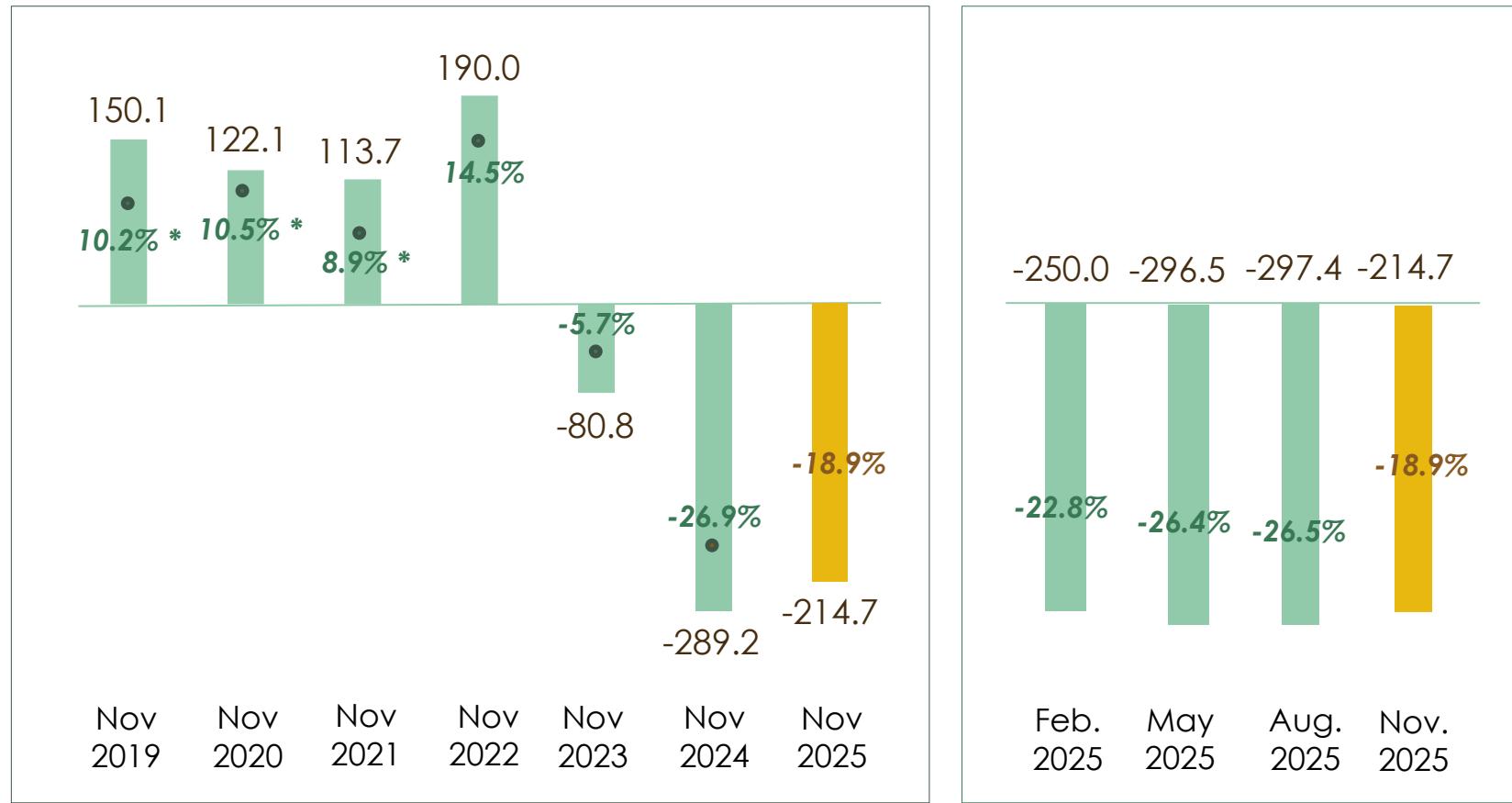
> in millions of euros



# CHANGE IN WORKING CAPITAL

> in millions of euros

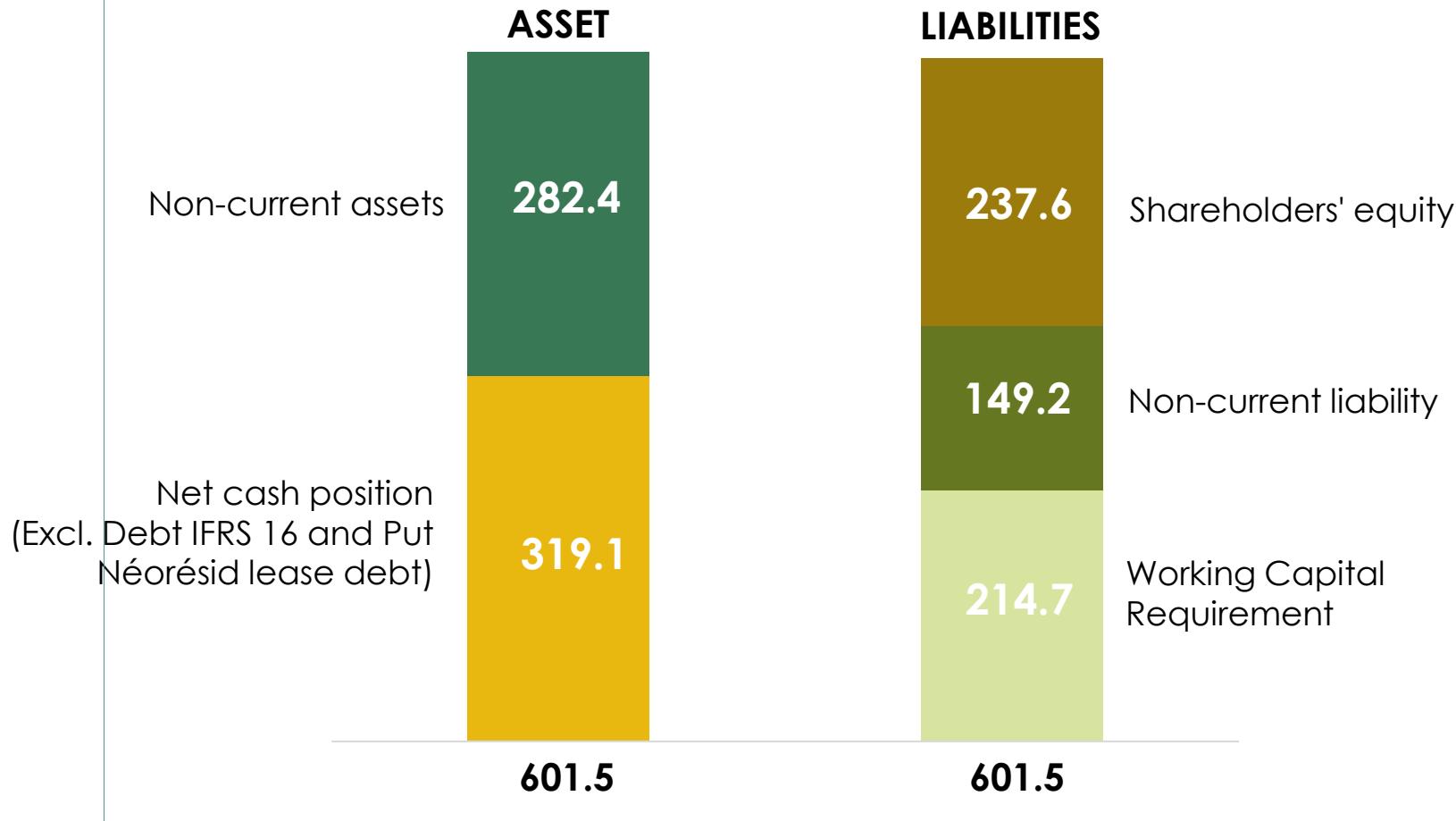
( ● In% of revenues)



\* Restatement taking into account the change in interpretation of IAS23 on the capitalisation of financial costs and a reclassification of the charge of CVAE in income tax expense.

# SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 30 NOVEMBER 2025

> in millions of euros



# FINANCIAL STRUCTURE

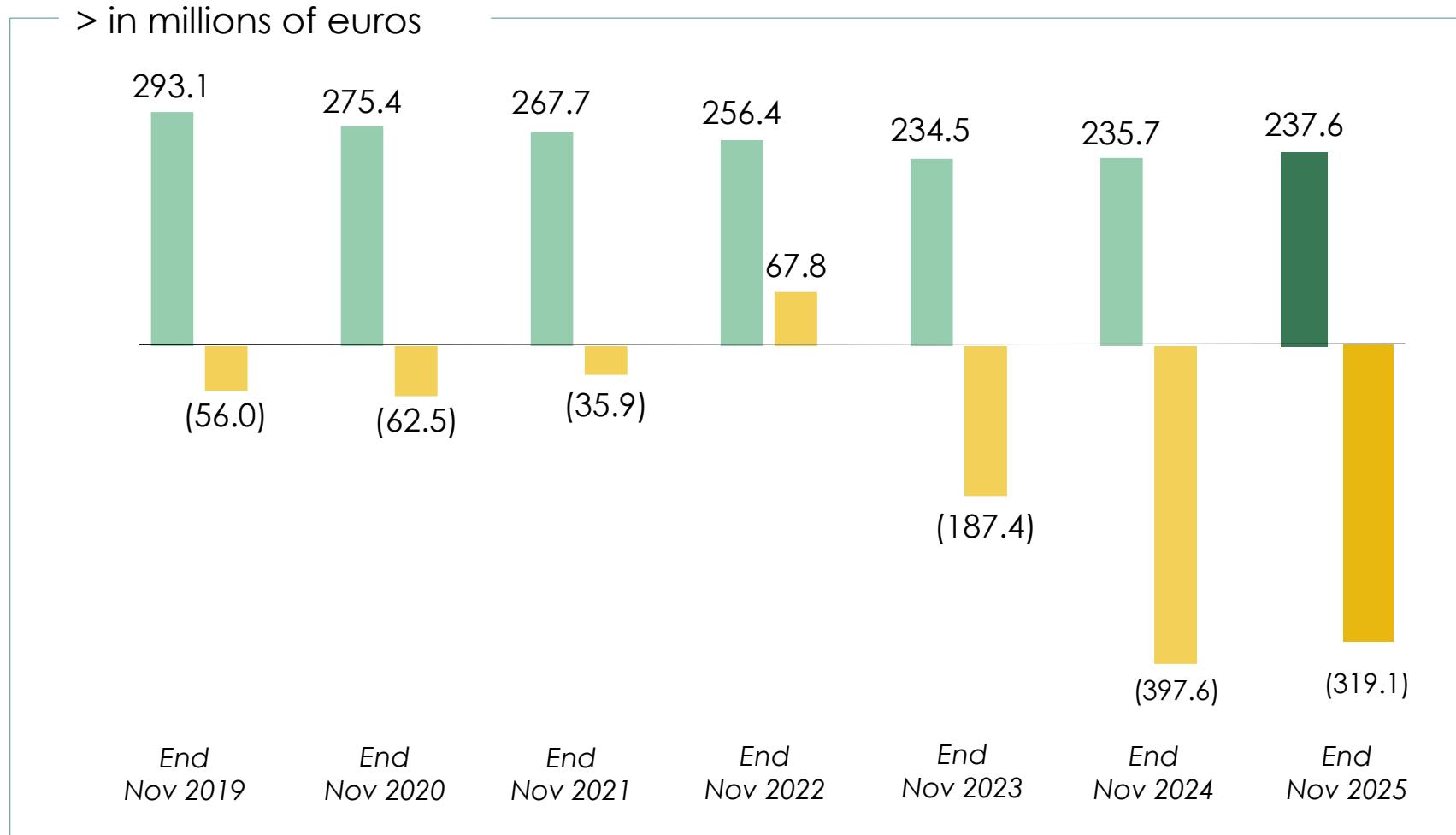
in millions of euros	30 Nov 2025	30 Nov 2024
<b>Shareholders' equity</b>	<b>237.6</b>	<b>235.7</b>
<b>Borrowings *</b>	<b>57.6</b>	<b>159.7</b>
O/w financial debt < 1 year (excluding IFRS 16)	2.7	105.3
O/w financial debt > 1 year (excluding IFRS 16)	0.7	-
O/w IFRS 16 and Put Néorésid lease debt	54.1	54.4
Financial debt maturity <sup>(a)</sup>	<b>0.0 year</b>	<b>0.5 year</b>
<b>* Of which (excluding IFRS 16 debt and Put Néorésid):</b>		
Loan issuance costs	(0.9)	(1.2)
Bilateral lines/hedging instruments/other	4.3	6.4
Bond Loan	-	100.0
Other borrowings	0.1	0.1
<b>Cash and cash equivalents</b>	<b>322.5</b>	<b>502.9</b>

(a) Maturity of financial debt calculated on the authorizations', including the RCF not drawn at date **4.7 years** **3.9 years**

## FITCH: BBB RATING CONFIRMED - INVESTMENT GRADE

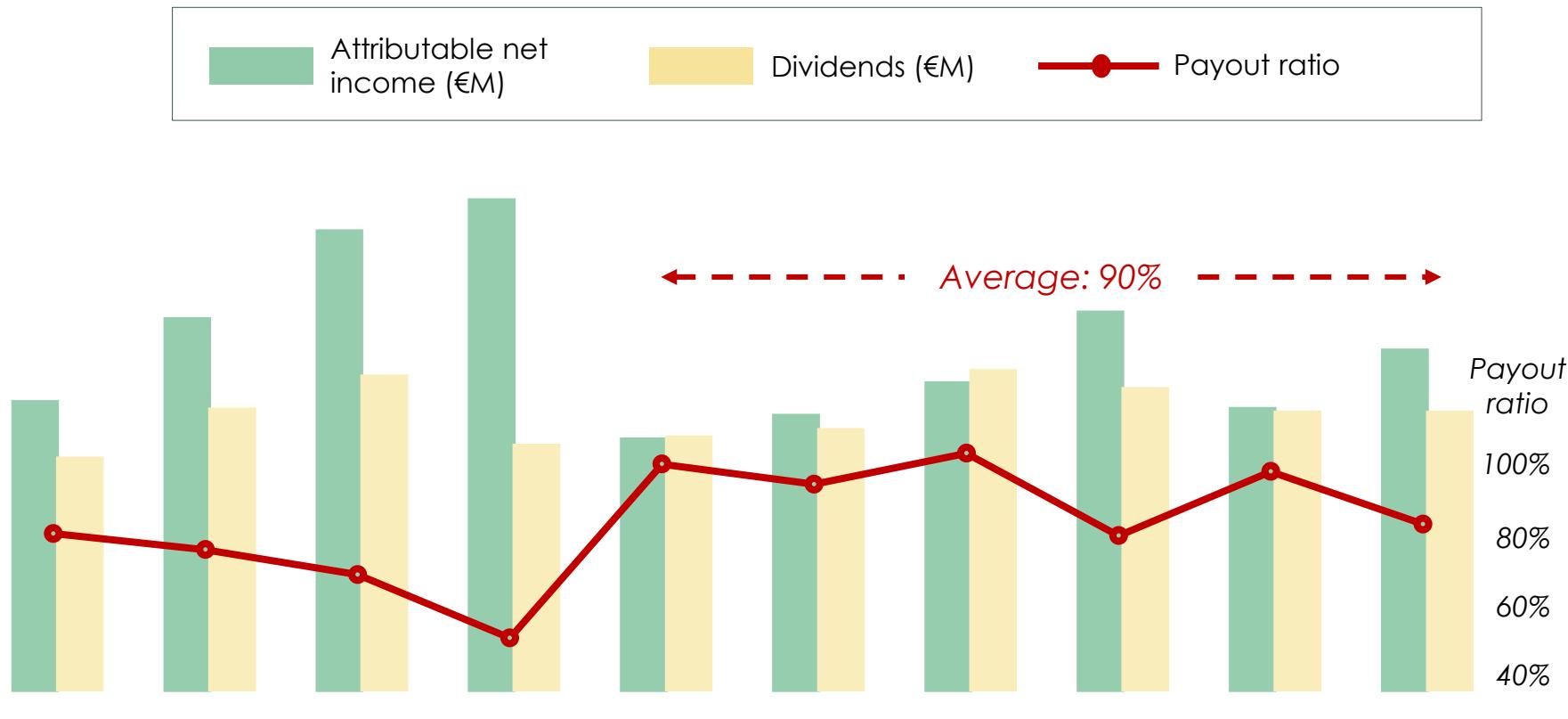
- At the end of August, Fitch Ratings confirmed the BBB- Investment Grade rating with a stable outlook for Kaufman & Broad SA. This rating has been constant since 2022. Fitch Ratings's confirmation of this rating highlights the group's sound financial structure.
- For Fitch Ratings, the rating confirmation 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.

# CHANGES IN EQUITY AND NET FINANCIAL DEBT



# KAUFMAN & BROAD PAYOUT RATIO (2016 - 2025)

€ m



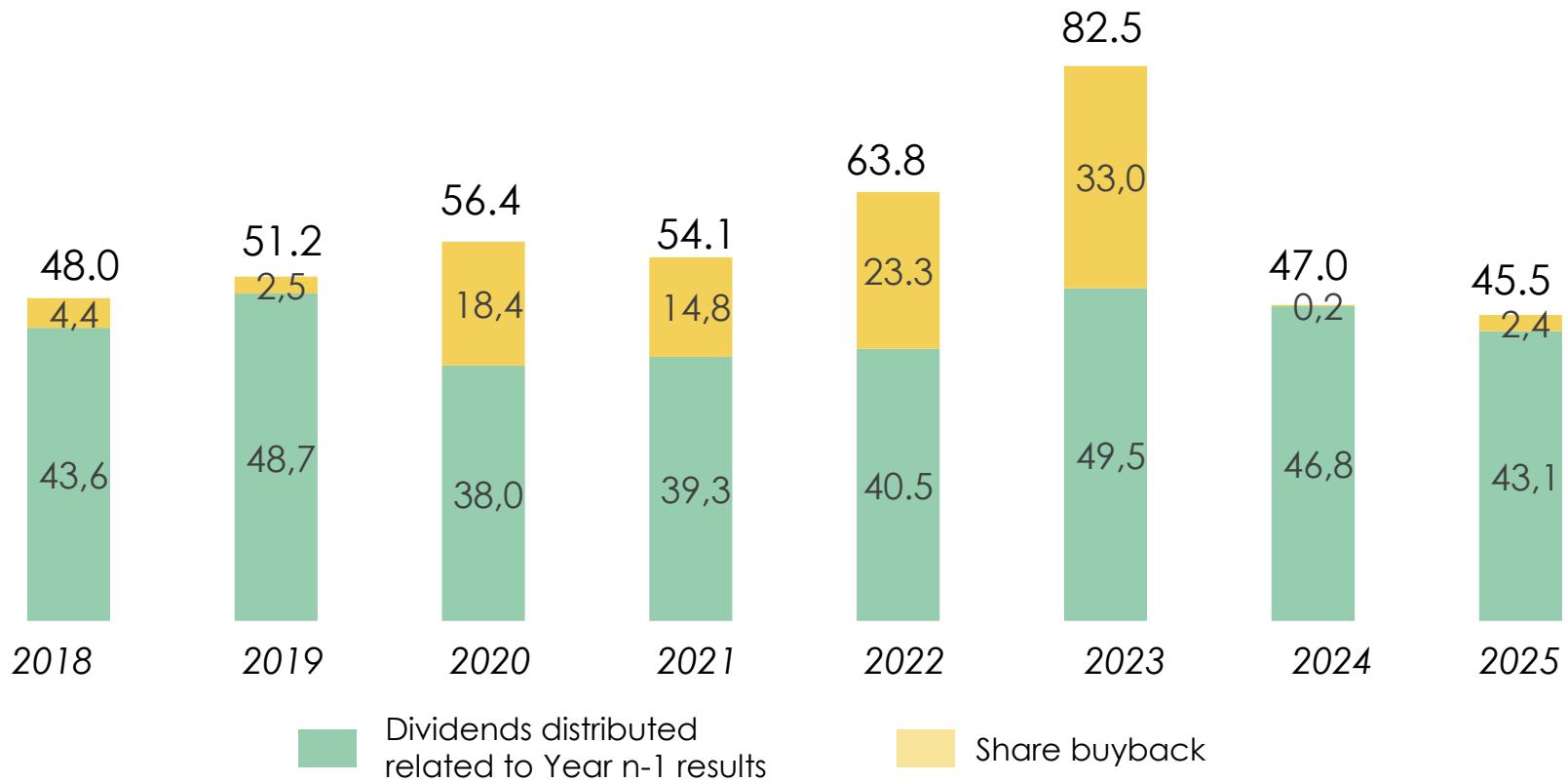
\* Proposed dividend of €2.20 per share submitted to the Shareholders' Meeting of 5 May 2026

- TSR 2015 - 2025 trends:

SBF 120: 153.7% Kaufman & Broad: 159.8%

# FINANCIAL SOLIDITY THAT ALLOWS A CONTINUOUS SHAREHOLDER POLICY TO BE PURSUED

> in millions of euros



# Outlook

- For the 2026 financial year, in a political and economic environment that may evolve very rapidly and excluding the effects of government housing announcements:
  - The group's revenue is expected to be comparable to that of fiscal year 2025,
  - The current operating profit margin is expected to be close to 8%,
  - Net cash<sup>(1)</sup> should remain positive after factoring in the payment of a dividend for 2025, i.e. €2.20 per share, subject to approval by the AGM on 5 May.

(1) Excluding IFRS 16 debt and Put Néorésid

## DECISIONS OF THE BOARD OF DIRECTORS OF FEBRUARY 2026

- Appointment of David Laurent Deputy Chief Executive Officer, with effect from the General Annual Shareholders' Meeting of 5 May 2026

# APPENDICES

# APPOINTMENT OF DAVID LAURENT DEPUTY CEO

## An internal continuity solution

30 years of experience of  
which > 14 years at KB

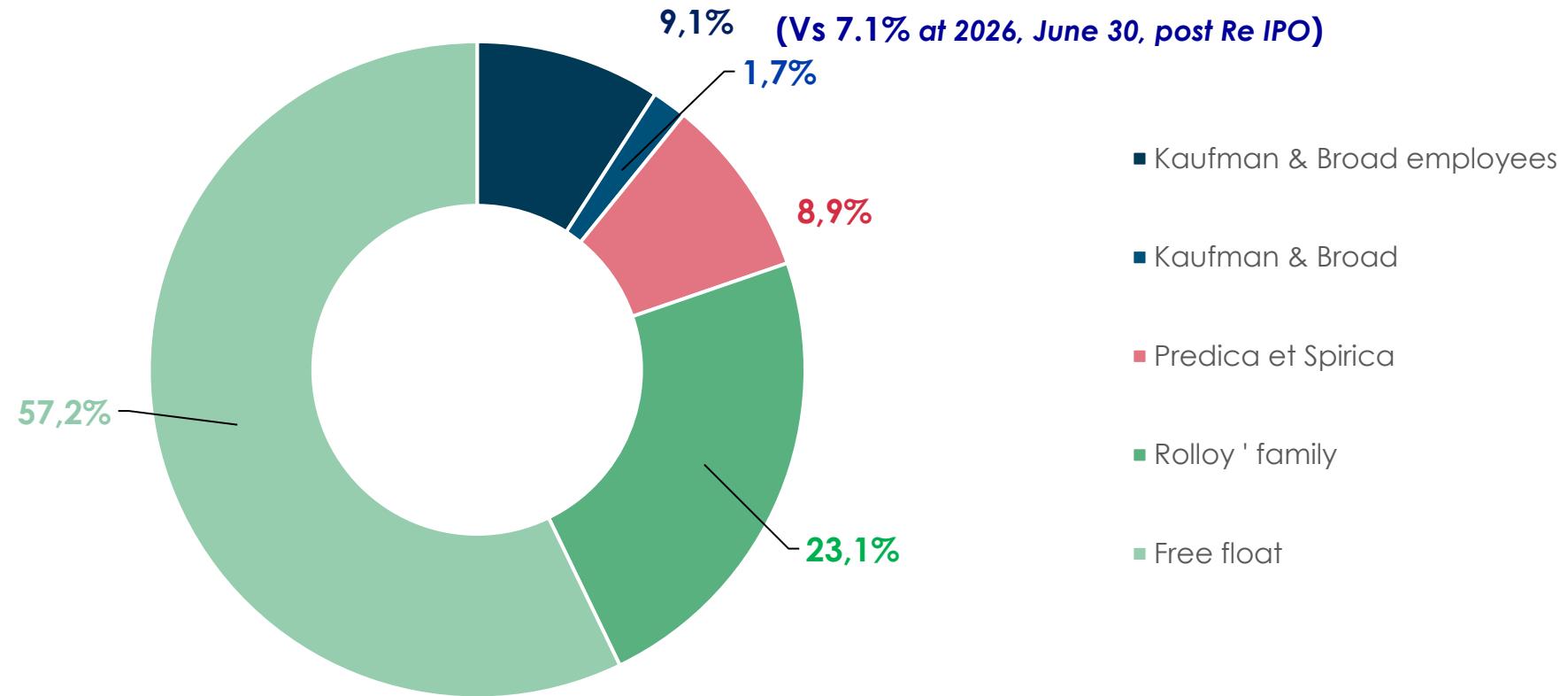
Extended responsibilities in  
both land and housing

A major value creation  
player at Kaufman & Broad

- Joined 2011 at Kaufman & Broad
- Member of the Executive Committee since 2016
- Head of Commercial Property: Offices, Hotel, Retail, Logistics and Major Urban Projects
- Chairman of *Aménagement et Territoires* (development and planning activity subsidiary)
- Head of *Île de France* Housing division, having managed the Nord et Est Regions from 2020 to 2023.
- Gain and management of major office/hotel operations since 2012 and acquisition of Concerto (logistics),
- Gain and management of A7A8, one of the largest mixed projects in Paris, a symbol of KB's know how in constrained environment,
- Group diversification: Major player in K & B's move from 'housing developer' to 'urban builder'
- Sustainable innovation: Leadership in changing uses, energy efficiency and low carbon,
- Operational Resilience: Resilience of the business and technical dynamic

## SHAREHOLDER STRUCTURE AT 30 NOVEMBER 2025

Number of shares



## UPCOMING PUBLICATIONS

**DEU  
2025**

**2026, March 31:** 2025, Universal Registration Document

**Q1  
2026**

**2026, April 15 :** publication of 2026, 1<sup>st</sup> quarter results (after market)

**H1  
2026**

**2026, July 8:** publication of 2026, First half results (after market)

**9 m  
2026**

**2026, September 30:** publication for the 2026, first nine months (after market)

## WARNING

Certain information contained in this document does not constitute historical data, but is forward looking. These forward-looking statements are based on estimates, forecasts and assumptions in this included, in particular, assumptions regarding the present and future strategy of Kaufman & Broad and the economic environment in which Kaufman & Broad operates, which is significantly impacted by the current health crisis. These forward-looking statements are only valid at the date of this document. Actual results could be significantly different from those presented explicitly or implicitly in these forward-looking statements. Forward looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and generally outside the control of Kaufman & Broad. 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.