

## 2026 FIRST QUARTER RESULTS

- **Very solid financial structure: positive net cash<sup>(a)</sup> of € 310.8 million**
- **Proposed dividend for 2025 financial year of €2.20 per share**

### ◆ Main elements of the commercial activity

- **Total orders:** €230.7 million incl. VAT  
O/w housing: €230.7 million incl. VAT for 1,213 units
- **Take-up period:** 4.9 months<sup>(b)</sup>

### ◆ Key financial data

- **Revenue:** € 235.8 M  
O/w housing: €176.7 M
- **Gross margin:** € 50.0 M
- **COI (EBIT):** € 19.1 M
- **EBIT margin** <sup>(c)</sup>: 8.1%
- **Attributable net income:** € 11,8 M
- **Net cash**<sup>(a)</sup>: €310.8 M

### ◆ Key growth indicators

- **Global backlog:** € 2,335.8 M (excl. VAT)  
O/w housing: €1,978.0 M excl. VAT
- **Housing portfolio:**  
32,421 units

Kaufman & Broad SA today announces its results for the 1<sup>st</sup> quarter of the 2026 financial year (from December 1, 2025, to February 28, 2026). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, stated:

"In the first quarter of 2026, covering the period from December 1, 2025, to February 28, 2026, the new housing market is estimated to have declined by nearly 22 %<sup>(d)</sup> compared to the same period in 2025, while Kaufman & Broad reported a 1.9% increase its orders in volume terms. The relative share of individual investors increased by 4 points quarter-on-quarter; that of first-time buyers fell by 3 points, while the block sales remained stable. Order values were down -8.5% compared to the same period in 2025 due to changes in the product mix.

The commercial offer increased by nearly 30% compared to the end of February 2025, with a sustained sales pace being maintained (take-up period of 4.9 months compared to nearly 17 months<sup>(e)</sup> for the market). In addition, the group continued to rebuild its land portfolio, which increased by 4% to 32,421 units.

The group's financial structure remains very solid. At the end of February 2026, net positive cash<sup>(a)</sup> stood at €310.8 million. It is recalled that of this amount, approximately €200 million will be used for the realization of the Austerlitz project, whose delivery is scheduled for 2027. The balance will be used to finance the group's activity and growth in future financial years. In addition, the group also relies on a RCF line of €200 million, which has not been used to date, bringing the total financial capacity to €514 million.

Although the current geopolitical crisis has not yet had a direct impact on its business, Kaufman & Broad will remain vigilant and will once again be able to rely on its financial strength to weather a period that could prove highly unstable.

On this basis, Kaufman & Broad confirms the guidance presented at the end of January for the full 2026 financial year. The group's revenue is expected to be at a level comparable to that of fiscal year 2025. The current operating income margin is expected to be close to 8%. Net cash should remain positive after considering the payment of a dividend for the 2025 financial year of €2.20 per share, subject to approval by the Annual General Shareholders' Meeting on May 5th.

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over three months

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

(d) Source: Raw data excluding detached homes and existing constructions and not seasonally adjusted + Q1 2026 estimate based on ADEQUATION data from December 2025 to February 2026 and the same period for 2025.

(e) Calculated by the company based on ECLN data at the end of December 2025 and adequation's data at end of February 2026;

(commercial offer / (orders period) / 3).

## ◆ Business activity

### ✓ Housing Segment

At the end of February 2026, orders for housing units were worth €230.7 million (incl. VAT), compared with €252.1 million for the same period in 2025. In volume terms, they stood at 1,213 units in 2026 compared to 1,190 units in 2025, representing an increase of 1.9%.

The take-up rate period was 4.9 months as of February 28, 2026 (over 3 months), compared with 3.8 months during the same period in 2025 and compared to 4.7 months at the end of 2025 (over 12 months).

The commercial offer, with 93% of housing units located in areas under pressure (A, Abis and B1), stands at 1,971 housing units as of February 28, 2026 (1,518 housing units at the end of February 2025).

### Customer Breakdown

First-time buyers' orders (incl. VAT) accounted for 23% of sales, identical to the same period in 2025. Second-time buyers accounted for 8% of sales, as in 2025.

Orders from investors accounted for 11% of sales, compared to 10% at the end of February 2025 block sales shares' is 59% of orders in value (incl. VAT) equal to the same period in 2025.

### ✓ Commercial Property

As of February 28, 2026, the commercial property division did not record any net order (incl. VAT).

Kaufman & Broad currently has 22,500 sq. m of office space and approximately 117,900 sq. m of logistics space on the market or to be signed. The group has 22,000 sq. m of office space and approximately 102,300 sq. m of logistics space under study. of office space and nearly 12,700 Sq. m. Finally, the company has nearly 13,500 sq. m of office space to be built in DPM (delegated project management).

### ✓ Leading indicators of business activity and growth

As of February 28, 2026, the Residential Property Backlog totaled €1,978.0 million (excluding VAT) compared to €1,983.4 million (excl. VAT) for the same period in 2025, representing 28.2 months of activity versus 26.0 months of activity at the end of February 2025. As of February 28, 2026, Kaufman Broad had 115 housing programs in the process of being marketed.

The housing portfolio represents 32,421 units and is up compared to the end of November 2025 (32,392 units). At the end of February 2026, it corresponded to nearly 6 years of commercial activity. In addition, 87% of the property holding is in high-demand areas, representing 28,259 housing units as of February 28, 2026.

In the second quarter of 2026, the group plans to launch 17 new programs.

As of February 28, 2026, the Commercial property backlog stood at €357.3 million excl. VAT compared to €473.1 million excl. VAT for the same period in 2025.

## Financial performance

### ✓ Activity

Total revenue was €235.8 million (excl. VAT), compared to €250.1 million over the same period in 2025.

Housing revenue was €176.7 million (excl. VAT), compared with €205.6 million (excl. VAT) in 2025, a decrease of -14.1%. It represents 74.9% of the group's revenue.

The revenue from Apartments business was € 168.9 million (excl. VAT) vs. €195.1 million (excl. VAT) at end-February 2025). The Commercial property division's revenue was €55.3 million (excl. VAT), compared to €40.3 million (excl. VAT) over the same period in 2025. Other activities generated revenue of €3.9 million (excl. VAT) (incl. €2.6 million in revenue from student residence operations) compared to €4.1 million (excl. VAT) (incl. €2.4 million in revenue from student residence operations).

### ✓ Profitability data

As of February 28, 2026, the gross margin was €50.0 million, compared to €49.2 million over the same period in 2025. The gross margin was 21.2%, compared to 19.7% over the same period in 2025.

Current operating expenses amounted to €30.9 million (13.1% of revenue), compared with €29.8 million over the same period in 2025 (11.9% of revenue). Current operating income was €19.1 million, compared to €19.3 million in 2025. Operating margin rate stands at 8.1% compared to 7.7% for 2025.

At the end of February 2026, the consolidated net income amounted to €13.8 million, compared to €14.5 million for the same period in 2025. Non-controlling interests amounted to €2.0 million for the first quarter of 2026, compared with €2.9 million in 2025.

Attributable net income amounted to €11.8 million compared to €11.6 million over the same period in 2025.

### ✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) at February 28, 2026 stood at €310.8 million, compared to a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of €319.1 million at the end of November 2025. Cash and cash equivalents (cash and marketable securities) stood at €314.0 million as of February 28, 2026, compared to €322.5 million as of November 30, 2025.

Working capital requirements stood at €-191.5 million as of February 28, 2026, representing -17.8% of revenue, compared to €-214.7 million as of November 30, 2025, representing -18.9% of revenue.

### ◆ Outlook for 2026

For the 2026 financial year, the group's revenue is expected to be at a level comparable to that of the 2025 financial year. The current operating income margin is expected to be close to 8%. Net cash<sup>(a)</sup> is expected to remain positive after the payment of a dividend for the 2025 financial year of €2.20 per share, subject to approval by the Annual general Shareholders' Meeting on May 5th.

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

◆ **Next periodic information date:**

✓ Wednesday, July 8, 2026: Publication of the first-half year 2026 results (after market)

**Presentation of the results for the period**

Mr. Nordine HACHEMI, Chairman and Chief Executive Officer, and Mr. Bruno COCHE, Chief Financial Officer, will comment on the results for the period and answer questions during a conference call.

The results presentation will be held in French with simultaneous translation into English on:

**Thursday, 16 April 2026 at 08:30 CET**

Registration for the presentation of the period's results must be done by request to:

[info-invest@ketb.com](mailto:info-invest@ketb.com)

- To follow the live presentation at the conference on the web, you will receive a link \* (in French or in English)
- To follow the live presentation during the conference call you will receive the number for the language you want (French Or English)

\* **Activation of access from 8: 00 am, as the connection requires registration via a form**

The **webcast** materials (in French and English) will be available ½ hour before the start of the presentation on the website:

[www.kaufmanbroad.fr/finance/publications-financieres/](http://www.kaufmanbroad.fr/finance/publications-financieres/)

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**About KAUFMAN & BROAD**

As a developer and urban planner, the Kaufman & Broad group works alongside and serves local authorities and its customers. Through its various subsidiaries, the group offers comprehensive expertise and 55 years of experience in the construction of apartment buildings, detached houses, managed housing (for students and seniors), commercial premises, logistics platforms, and office buildings.

The group's employees hold and share the belief that Building is action! Acting for people by promoting health and community living, acting for the city by contributing to its attractiveness and development, and acting for the planet by reducing the daily carbon footprint of building construction and use.

All the operations developed by the group thus make a positive contribution to the ecological transition and innovate to create a more virtuous city.

For more information: [www.corporate.kaufmanbroad.fr](http://www.corporate.kaufmanbroad.fr)

*The Universal Registration Document of Kaufman & Broad was filed on March 27, 2026 with the Autorité des marchés financiers (the "AMF") under number D.26-0156. It is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). It contains a detailed description of Kaufman & Broad's business, results and outlook as well as the associated risk factors. Kaufman & Broad draws particular attention to the risk factors described in section 4 of the Universal Registration Document. The occurrence of one or more of these risks could have a material adverse effect on the activities, assets, financial position, results or outlook of the Kaufman & Broad group, as well as on the market price of Kaufman & Broad shares.*

*This press release does not constitute and should not be considered as constituting a public offer, a sales offer or a subscription offer as intended to solicit a purchase or subscription order in any country.*

## Glossary

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

**Leases in future completion (BEFA)**: Leases in future state of completion consists for a user to rent a building even before its construction or its restructuring.  
excluding Vat

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Managed housing:** Managed residences, or serviced residences, are real estate complexes consisting of residential accommodation (houses or apartments) offering a minimum of services such as reception, linen supply, cleaning and maintenance of the accommodation, and breakfast. There are several types of residences: student residences are apartment complexes, mainly furnished studios equipped with a kitchenette, located near schools and universities and close to public transportation; tourist residences, located in high-potential tourist areas, offer, in addition to the usual services, facilities such as swimming pools, sports fields, and sometimes saunas, steam rooms, hot tubs, and kids' clubs; business residences are an alternative to traditional hotels, consisting of studios (around 80%) and one-bedroom apartments, located in city centers or close to major business centers and always well connected; Finally, senior residences (including residences for dependent and independent seniors – nursing homes), which anticipate the aging of the population, accommodate people aged 55 and over. Their clientele is mixed: tenants and owners

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

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

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

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

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

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

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

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

**Sale before Completion (VEFA):** The Sale before Completion is the contract by which the seller transfers immediately to the purchaser his rights on the ground as well as the property of the existing constructions. Future works become the property of the acquirer as they are performed; the acquirer is required to pay the price as the work progresses. The seller retains the powers of the project owner until the work is accepted.

## APPENDICES

### ◆ Financial Data

#### Primary consolidated data\*

in thousands of euros

	Q1 2026	Q1 2025
Revenue	235,810	250,067
• of which Housing	176,712	205,643
• of which Commercial Property	55,250	40,310
• of which other <sup>(3)</sup>	3,848	4,114
Gross profit	49,981	49,168
Gross margin (%)	21.2 %	19.7 %
Current operating income (or EBIT)*	19,098	19,321
Operating Margin – EBIT (%)	8.1 %	7.7 %
Attributable net income	11,835	11,603
Earnings per share (€/share) **	€0.60	€0.58

(The EBIT corresponds to the operating income for the period, calculated at the gross margin deducted by operating expenses (OPEX) for the current period).

(2) Based on the number of shares making up the share capital of Kaufman & Broad S.A., i.e., 19,862,022 shares as of February 28, 2026 and February 28, 2025.

(3) Including €2.6 million in revenue from the operation of student residences as of February 28, 2026 and €2.4 million as of February 28, 2025.

#### Consolidated income statement\*

in thousands of euros

	Q1 2026	Q1 2025
<b>Revenue</b>	<b>235,810</b>	<b>250,067</b>
Cost of revenues	-185,829	-200,899
<b>Gross profit</b>	<b>49,981</b>	<b>49,168</b>
Marketing expenses	-4,376	-4,136
Administrative expenses	-14,677	-15,381
Technical and after-Revenue services expenses	-4,635	-4,372
Development and program expenses	-7,195	-5,958
<b>Current Operational Income COI (EBIT)</b>	<b>19,098</b>	<b>19,321</b>
Other non-recurring income and expenses	-	-
<b>Operating profit</b>	<b>19,098</b>	<b>19,321</b>
Net Cost of Financial Debt	-706	-2,002
Other Financial Expenses and Income	-	-
Income tax expense	-4,414	-2,596
Share of income (loss) of equity affiliates and joint ventures	-170	-237
<b>Consolidated net income</b>	<b>13,808</b>	<b>14,486</b>
Non-controlling interests	1,973	2,883
<b>Attributable net income</b>	<b>11,835</b>	<b>11,603</b>

\* Unaudited and not approved by the Board of Directors

## Consolidated balance Sheet\*

in thousands of euros

	February 28, 2026	November 30, 2025
<b>ASSET</b>		
Goodwill	68,661	68,661
Intangible assets	94,487	93,607
Property, plant and equipment	7,729	7,847
Right of use assets	44,535	45,443
Equity affiliates and joint ventures	41,979	44,344
Other non-current financial assets	7,274	5,200
Deferred tax asset	17,331	17,331
<b>Non-current assets</b>	<b>281,997</b>	<b>282,433</b>
Inventories	339,007	377,531
Accounts receivable	326,222	391,404
Other receivables	197,952	215,795
Cash flow and cash flow equivalents	313,983	322,542
Current tax	-	-
<b>Current assets</b>	<b>1,177,163</b>	<b>1,307,272</b>
<b>TOTAL Asset</b>	<b>1,459,160</b>	<b>1,589,705</b>

	February 28, 2026	November 30, 2025
<b>LIABILITIES</b>		
Share capital	5,164	5,164
Bonuses, Reserves, and Other	224,556	170,055
Net income group share	11,835	54,211
<b>Attributable shareholders' equity</b>	<b>241,554</b>	<b>229,429</b>
Non-controlling interests	9,615	8,153
<b>Shareholders' equity</b>	<b>251,168</b>	<b>237,582</b>
Non-current provisions	32,956	32,163
Non-current financial liabilities	1,883	1,978
Long-term rental debt	40,704	41,503
Deferred tax liability	57,265	56,329
<b>Non-current liability</b>	<b>132,808</b>	<b>131,971</b>
Current provisions	6,623	6,623
Borrowings and other current financial liabilities	2,604	2,708
Short-term rental debt	9,947	10,080
Current minority put liabilities	1,288	1,288
Accounts payable	845,661	963,371
Other debts	201,522	226,192
Current tax	7,538	9,890
<b>Current liability</b>	<b>1,075,184</b>	<b>1,220,152</b>
<b>Total Liabilities</b>	<b>1,459,160</b>	<b>1,589,705</b>

\* Unaudited and not approved by the Board of Directors

## ◆ Operating data

<b>Housing</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue (M€, excl. VAT)	176.7	205.6
· of which Apartments	168.9	195.1
· of which single-family homes in communities	7.8	10.5
Deliveries (EHU's)	905	1,046
· of which Apartments	867	999
· of which single-family homes in communities	38	47
Net orders (in number)	1,213	1,190
· of which Apartments	1,132	1,138
· of which single-family homes in communities	81	52
Net orders (M€, incl. VAT)	230.7	252.1
· of which Apartments	209.2	237.3
· of which single-family homes in communities	21.5	14.8
Housing commercial offer – end of period (number)	1,971	1,518
Backlog at end of period		
· In value (M€, excl. VAT)	1,978.0	1,983.4
- of which Apartments	1,746.0	1,776.3
- of which single-family homes in communities	232.0	207.1
· In months of activity	28.2	26.0
End-of-period land Portfolio (number)	32,421	31,180
<b>Commercial property</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Revenue (M€, excl. VAT)	55.3	40.3
Net orders (M€, incl. VAT)	-0.1	0.5
Backlog at the end of the period (M€, excl. VAT)	357.3	473.1