



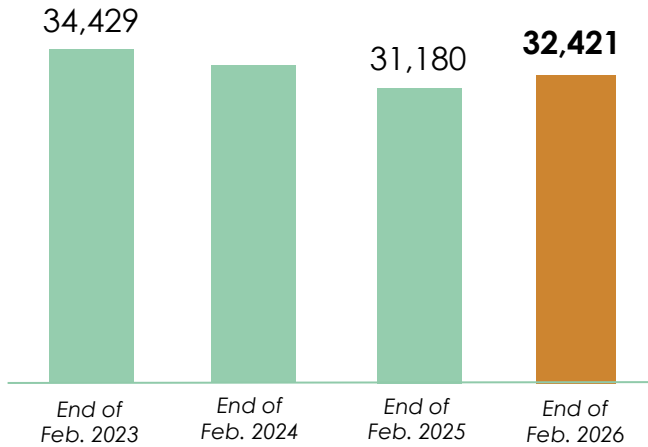
Q1 2026 earnings report and outlook

2026, April 16

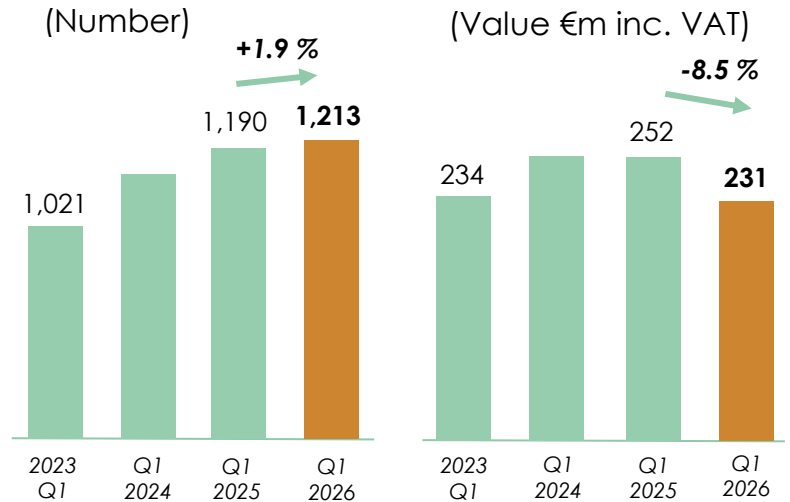


SOLID MEDIUM-TERM DYNAMIC DEVELOPMENT

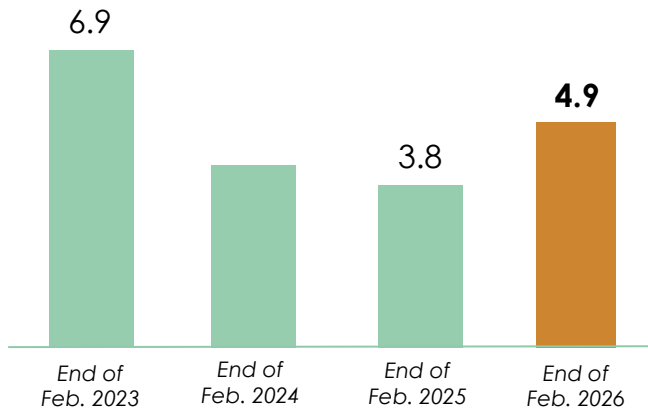
> Housing land portfolio (in units)



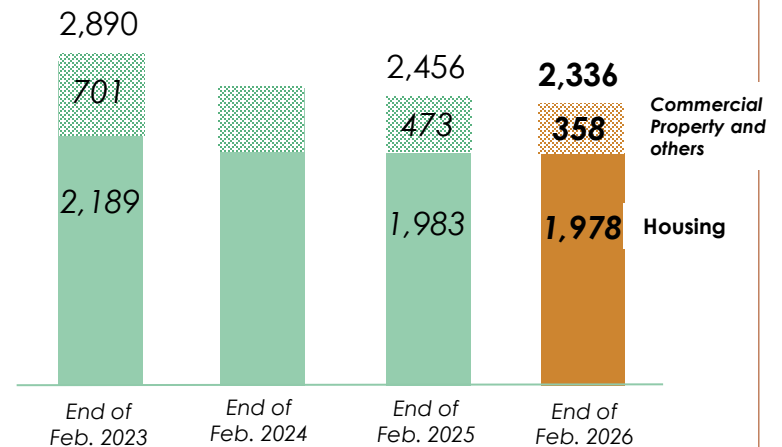
> Housing orders



> Housing Take-up rate (Month)



> Total Backlog (€ M, excl. VAT)

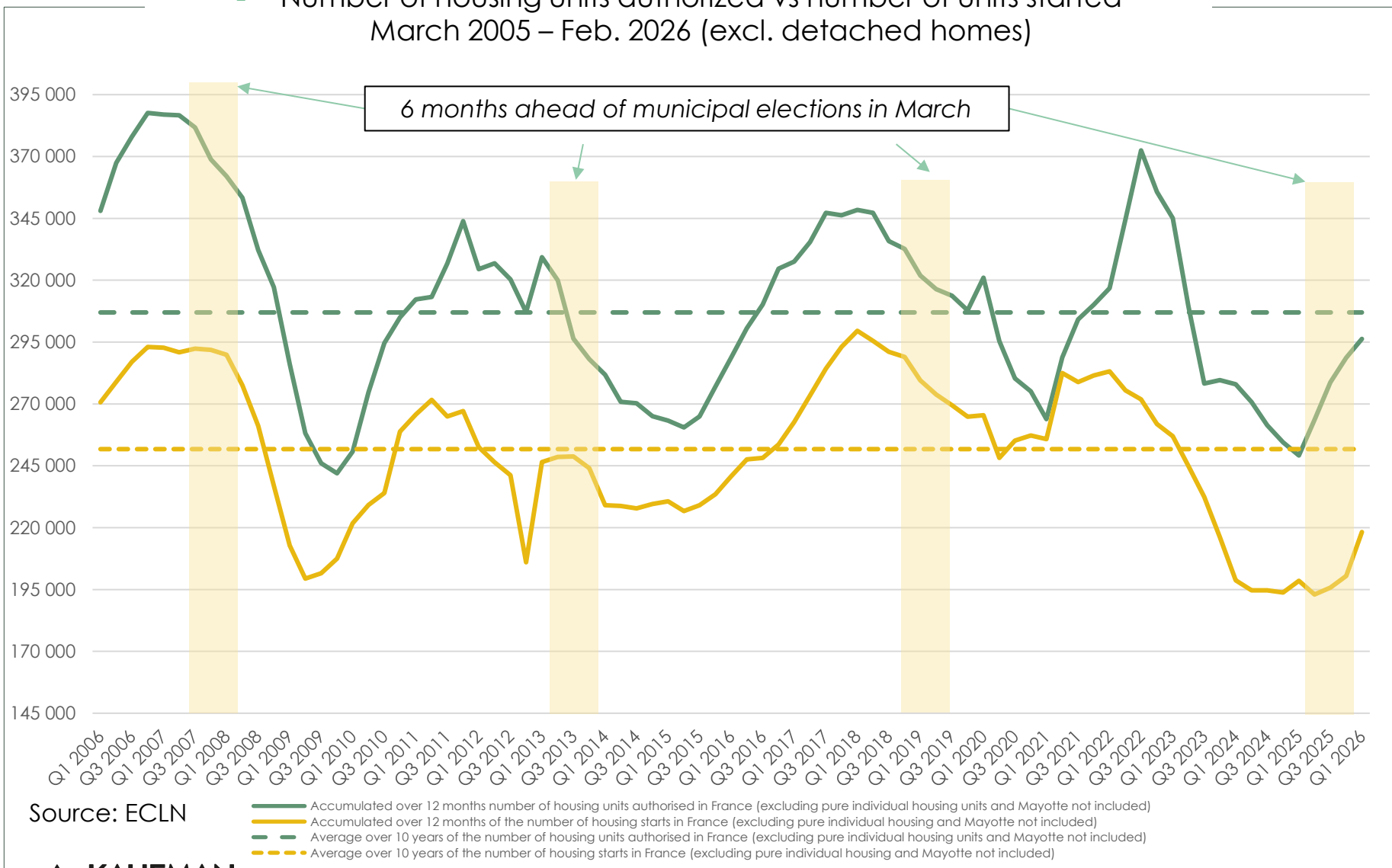


The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show building footprints, streets, and site boundaries.

The housing market

BUILDING PERMITS GRANTED VS. NEWLY STARTED CONSTRUCTION 2005 - 2025

■ Number of housing units authorized vs number of units started
March 2005 – Feb. 2026 (excl. detached homes)



Source: ECLN



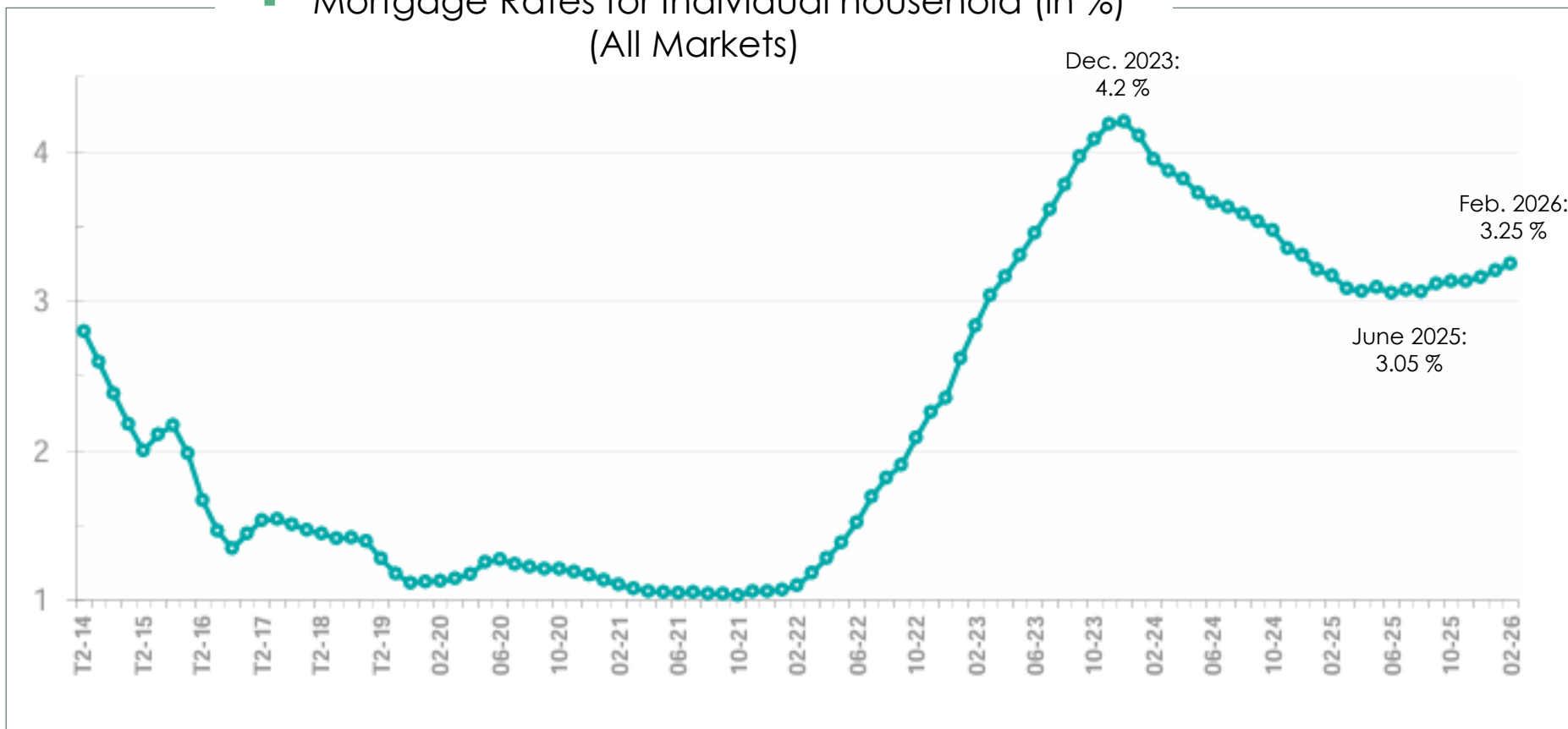
2026 MUNICIPAL ELECTION PLATFORMS : CONSENSUS ON BUILDING NEW HOUSING

- 65% of mayors overall consider housing to be a very important issue
- Many candidates in the municipal elections have ranked it among their top three priorities
- Many mayors want to work on housing policy at the inter-communal level, which is seen as the most relevant forum
- Against the backdrop of land scarcity and the limit on urban sprawl, mayors want to explore new ways of building in their cities: better use of existing assets, transforming empty offices or disused buildings into new housing units
- Social housing is generally addressed by candidates regardless of their political affiliation

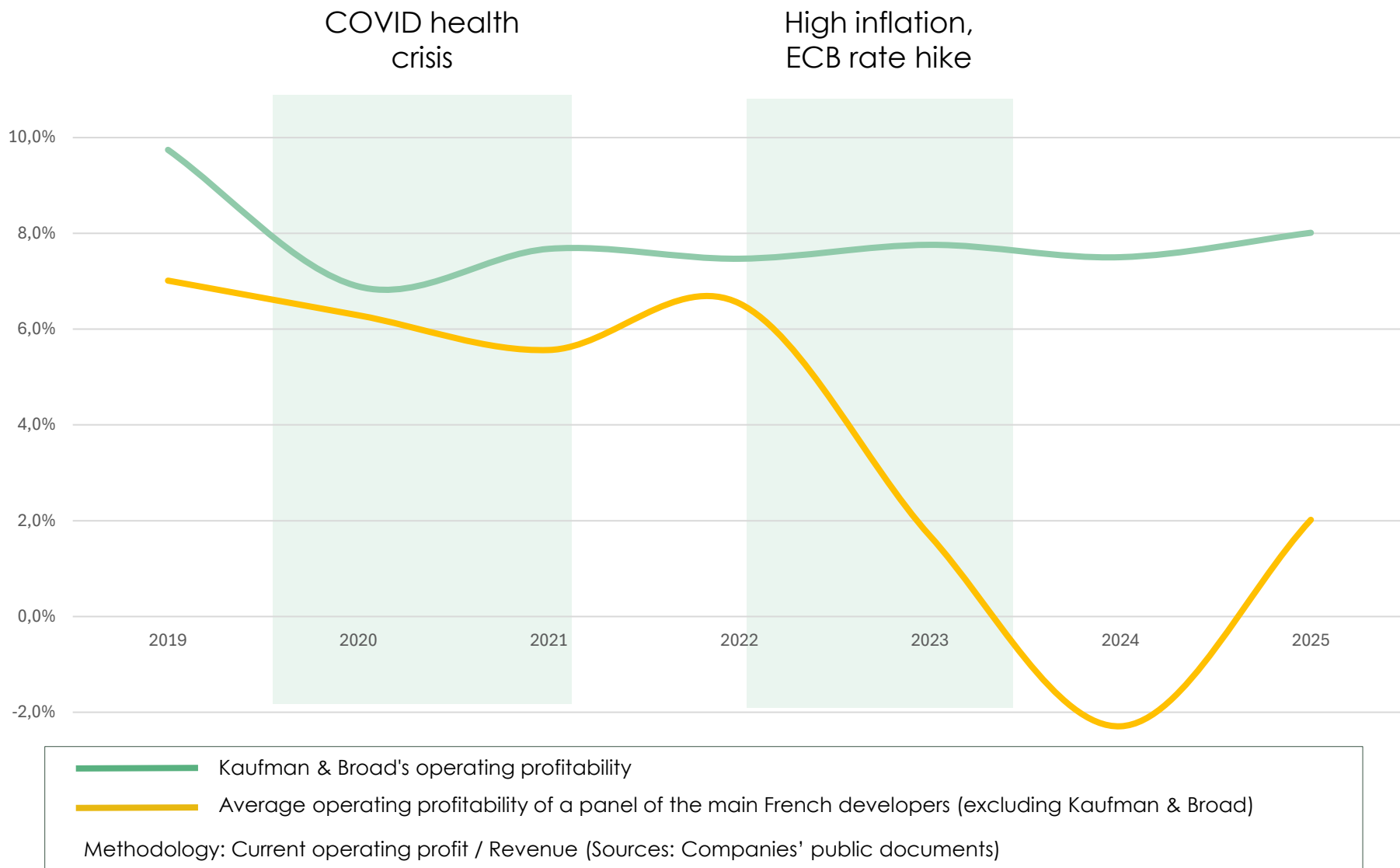
(Source: Institut des Hautes Etudes pour l'Action dans le Logement, February 2026)

CHANGE IN INDIVIDUAL HOUSEHOLD MORTGAGE RATES

- Mortgage Rates for Individual household (in %) (All Markets)



EVOLUTION OF OPERATING PROFITABILITY OF THE FIRST FRENCH DEVELOPERS



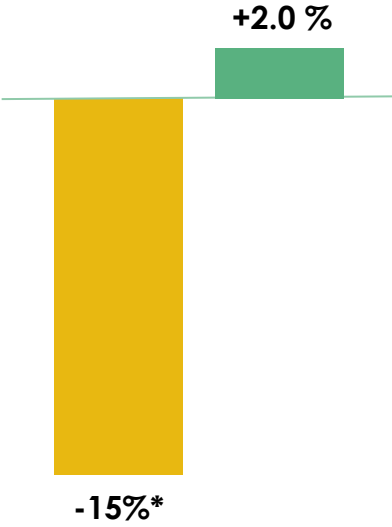


Activity

RESERVATIONS: MARCHÉ VS KAUFMAN & BROAD

- Orders (number of lots)

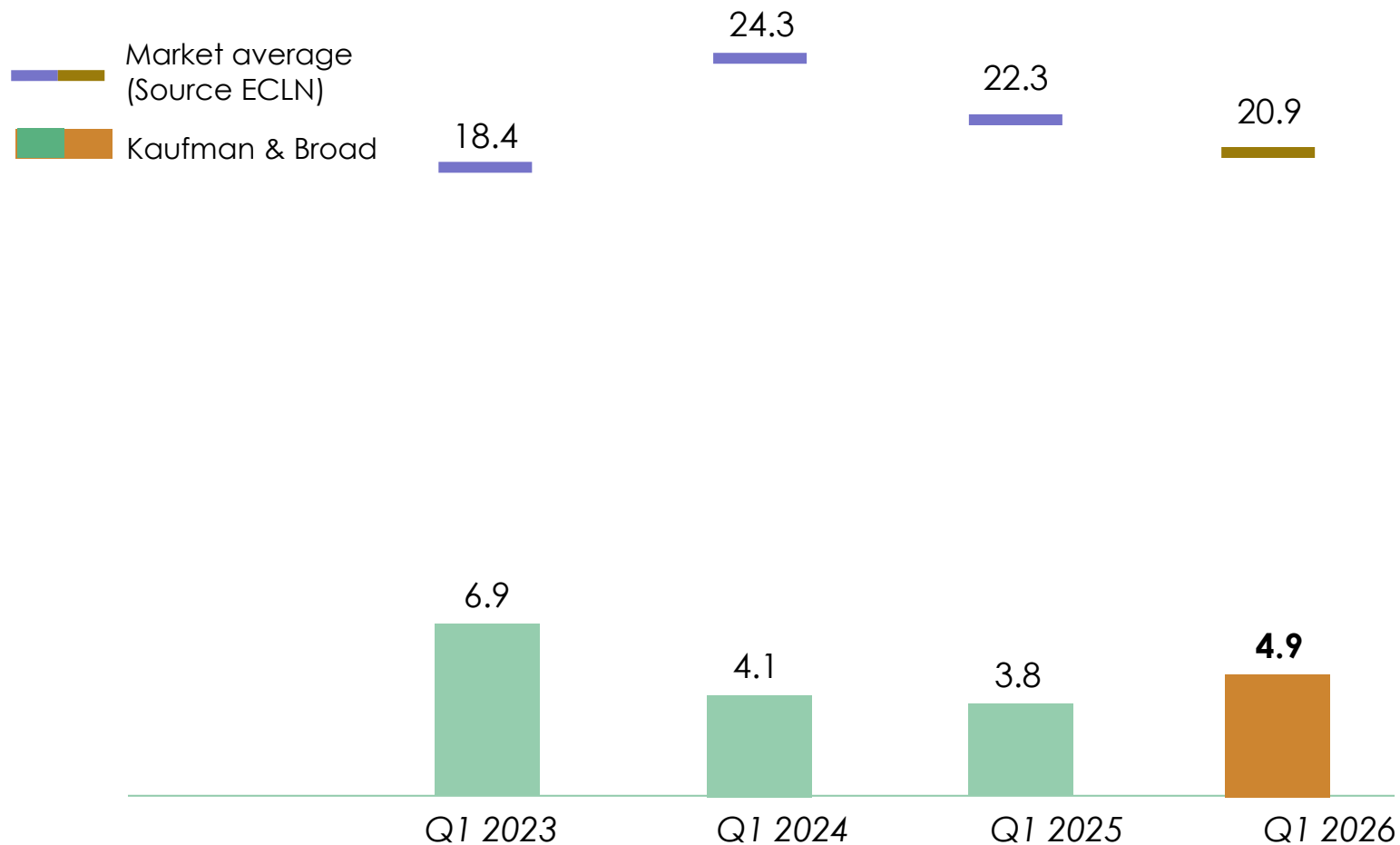
12-month rolling (Mar. 2025 to Feb. 2026 vs. Mar. 2024 to Feb. 2025)



Market * (K & B estimate on source Adequation – retail orders)

Kaufman & Broad

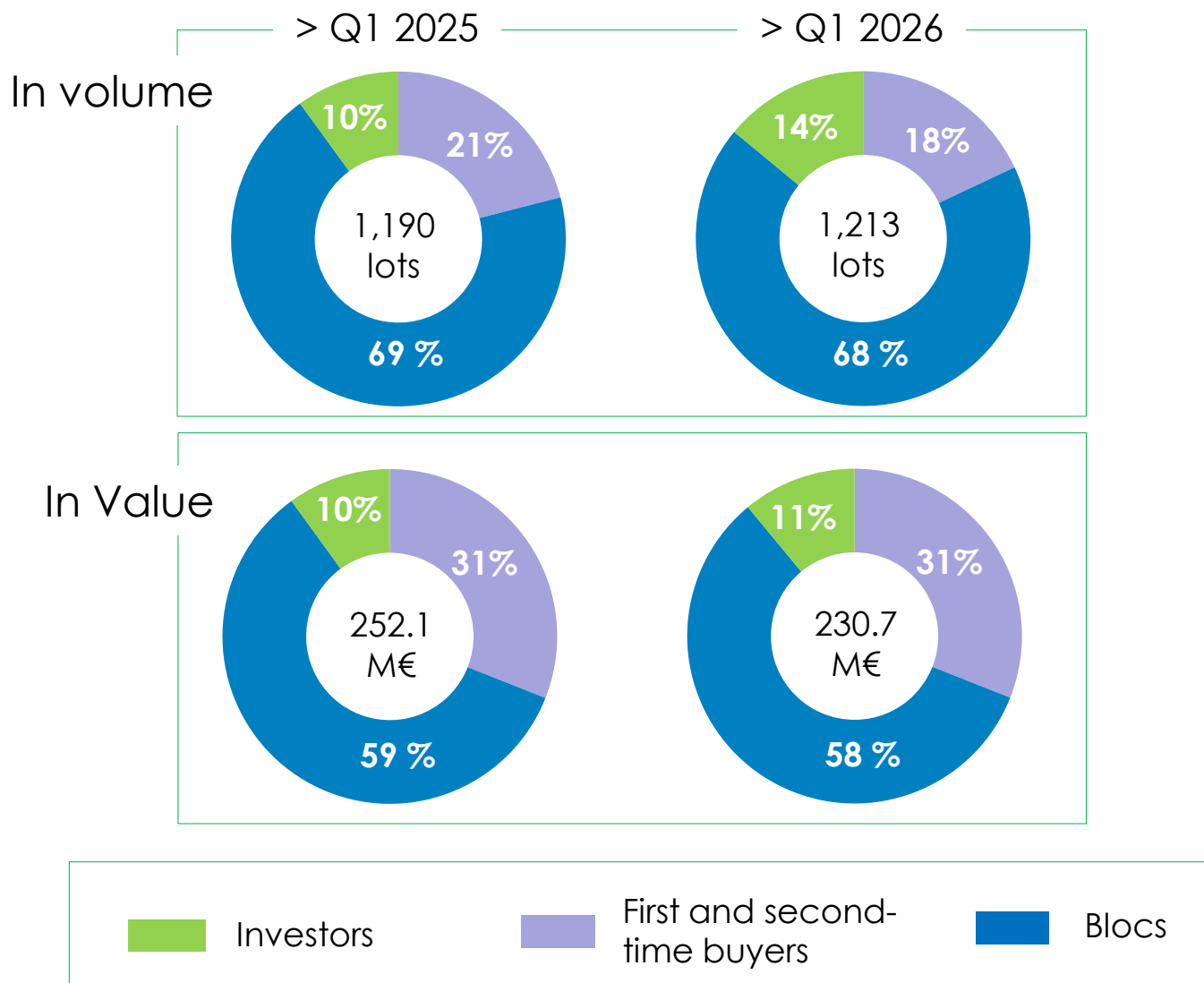
Run-off periods* – in months



* Over 3 months, end of period commercial offer / average Orders for the period

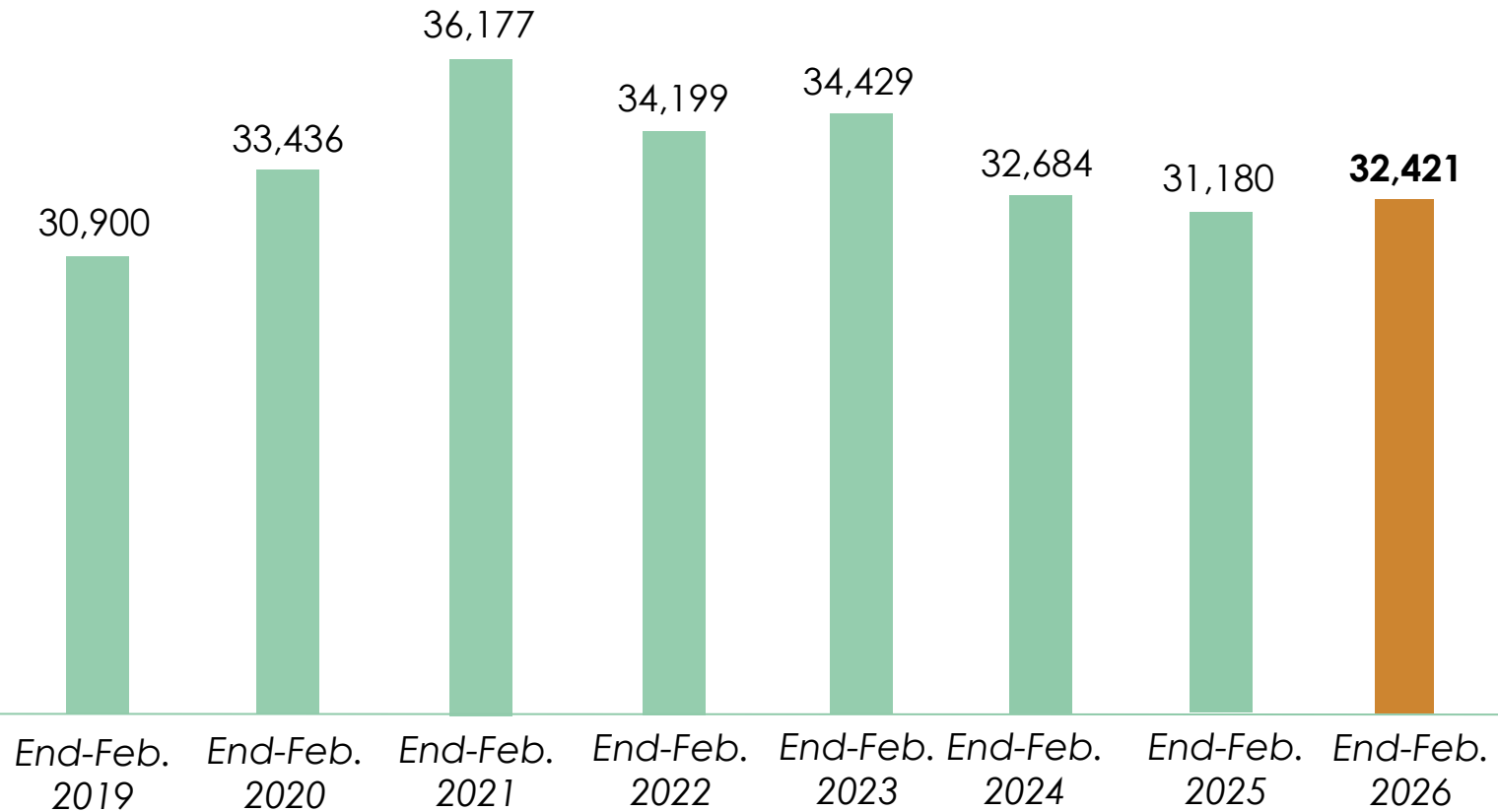
(1) Data Estimated by Kaufman & Broad based on ECLN data available at end-Dec. 2025 and Adequation at end-February 2026 (over 3 months)

HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN



SOLID HOUSING LAND PORTFOLIO

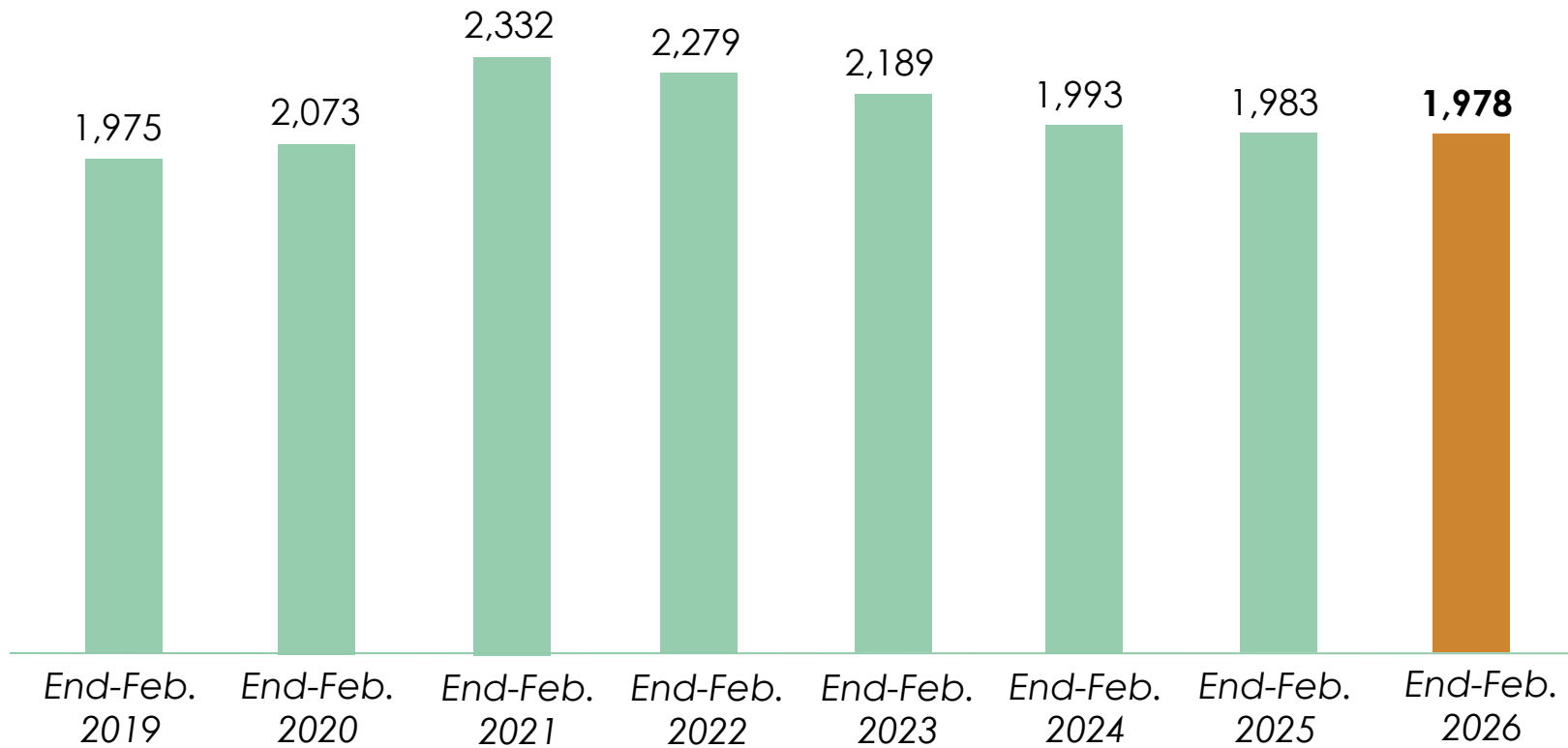
Land Portfolio- Number of units



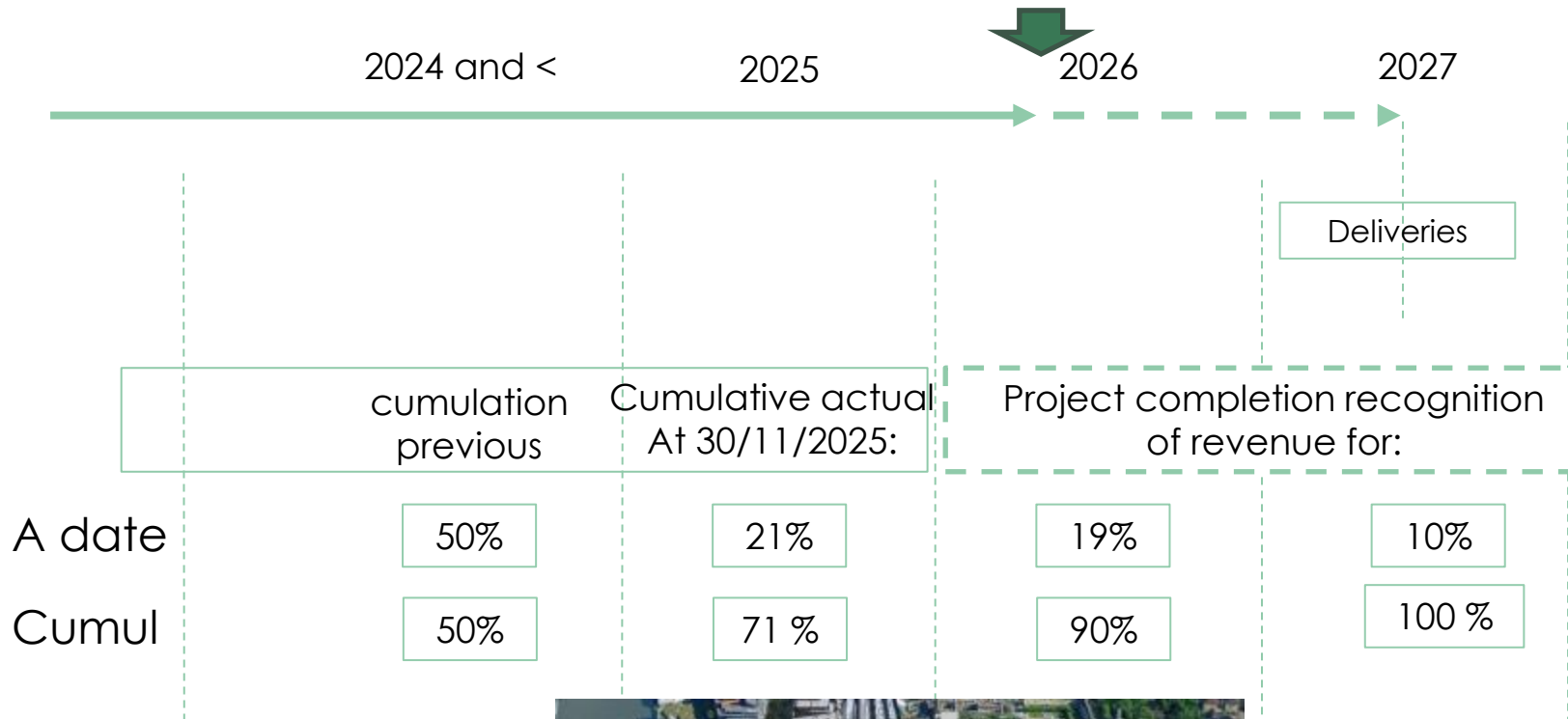
- Land portfolio at end-Feb. 2026:
 - ~ 6 years in business
 - 87 % (in lots) in high demand areas
 - Increased selectivity

SOLID MEDIUM-TERM BUSINESS PROSPECTS

■ Housing Backlog € M, Excl



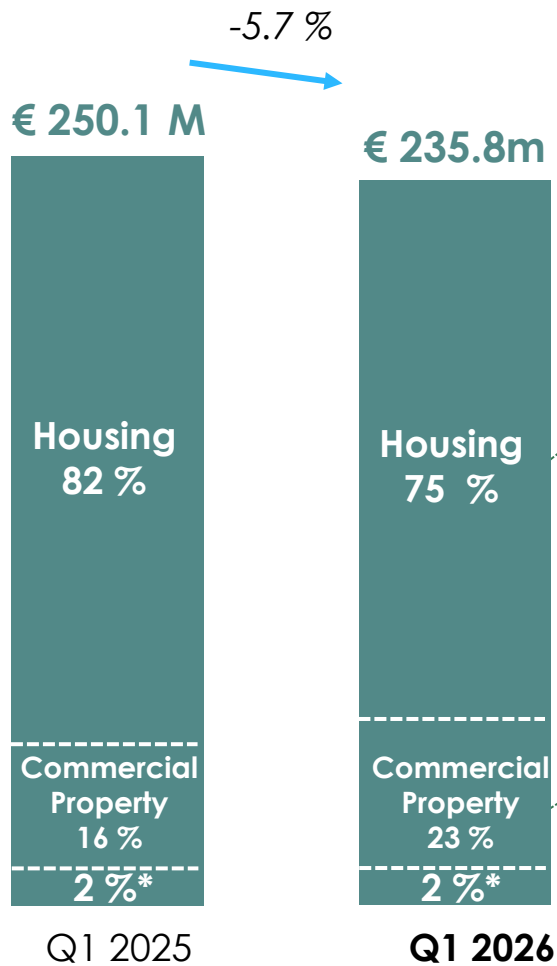
AUSTERLITZ - FORECAST RECOGNITION OF REVENUE AS COMPLETION





Financial results 2026, 1st quarter

REVENUE



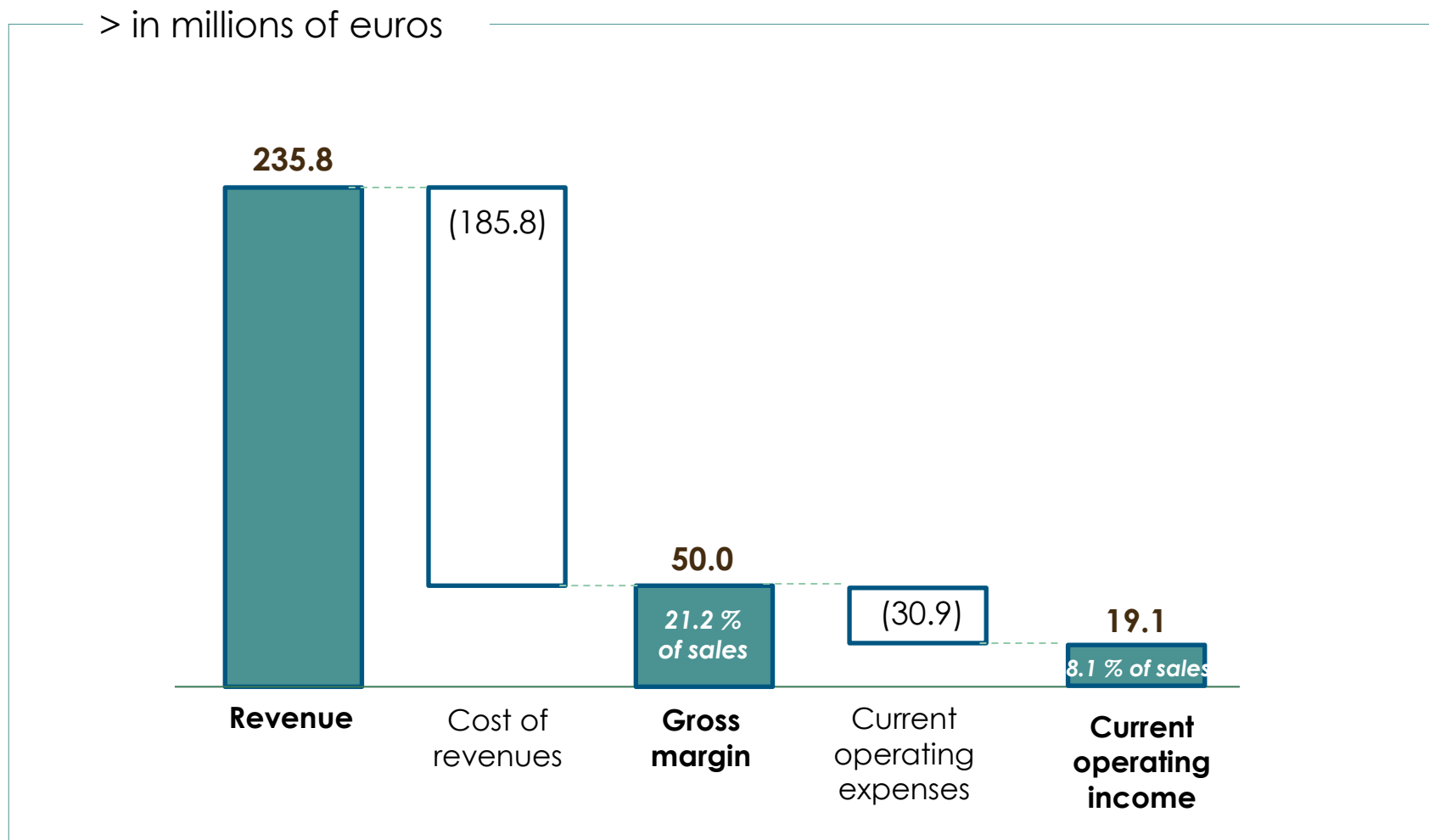
Housing
 (Apartments, Single-family homes in communities, Managed residences)
 € 176.7m
 vs € 205.6 M



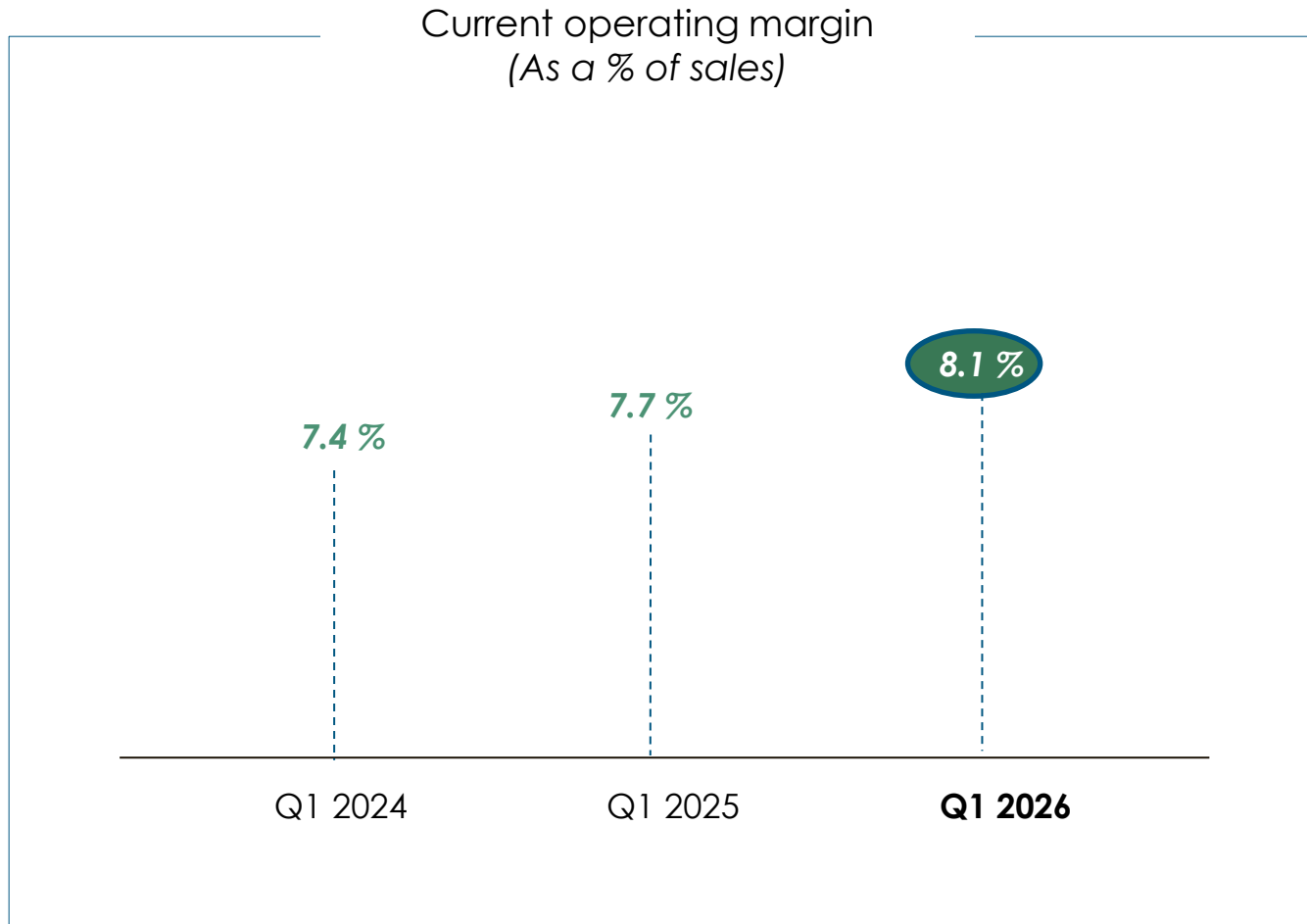
Commercial property
 (Offices, retail and logistics)
 € 55.3 m
 vs. 40.3 M€

*Other (showroom, serviced residences, Mod...): €3.8m vs €4.1m

FROM REVENUE TO CURRENT OPERATING INCOME

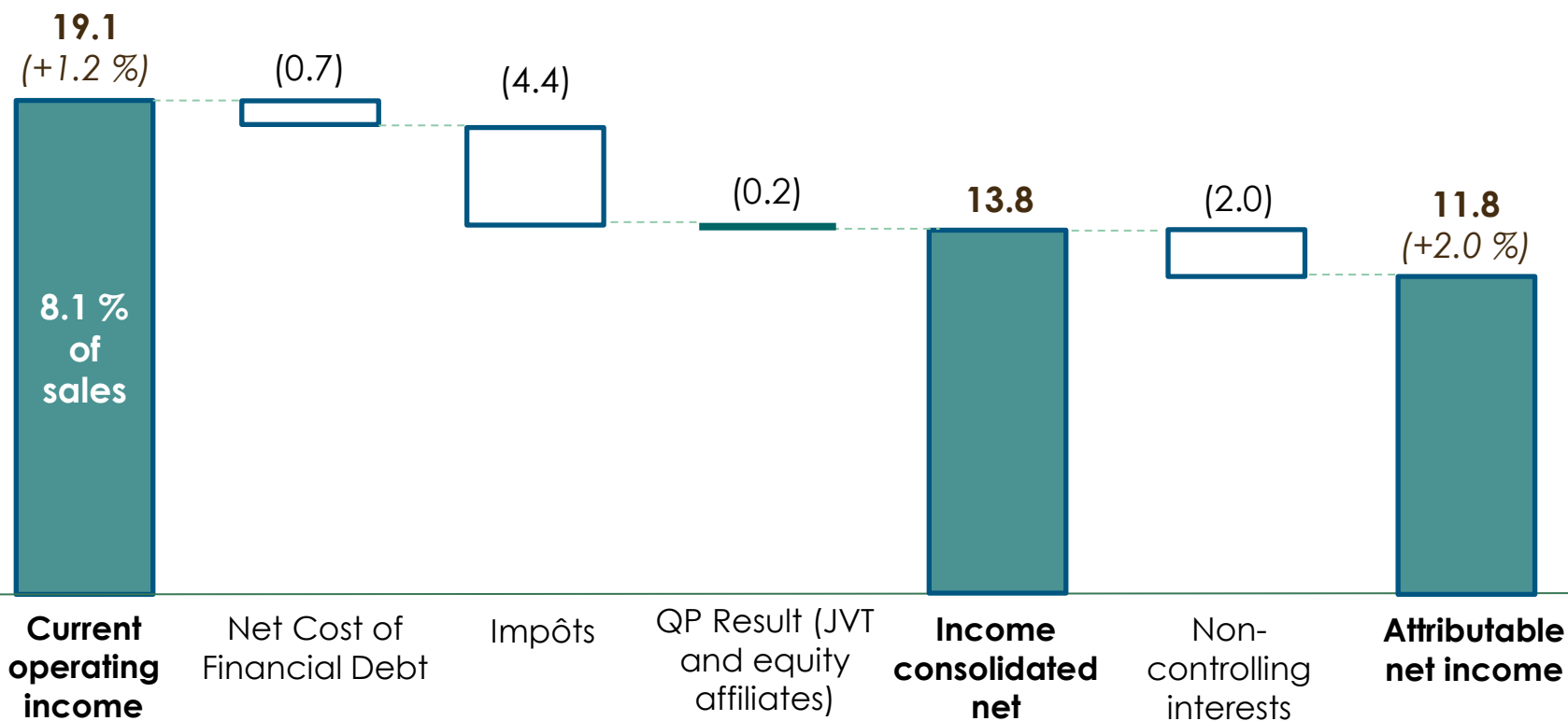


CURRENT OPERATING MARGIN



FROM OPERATING INCOME TO ATTRIBUTABLE NET INCOME

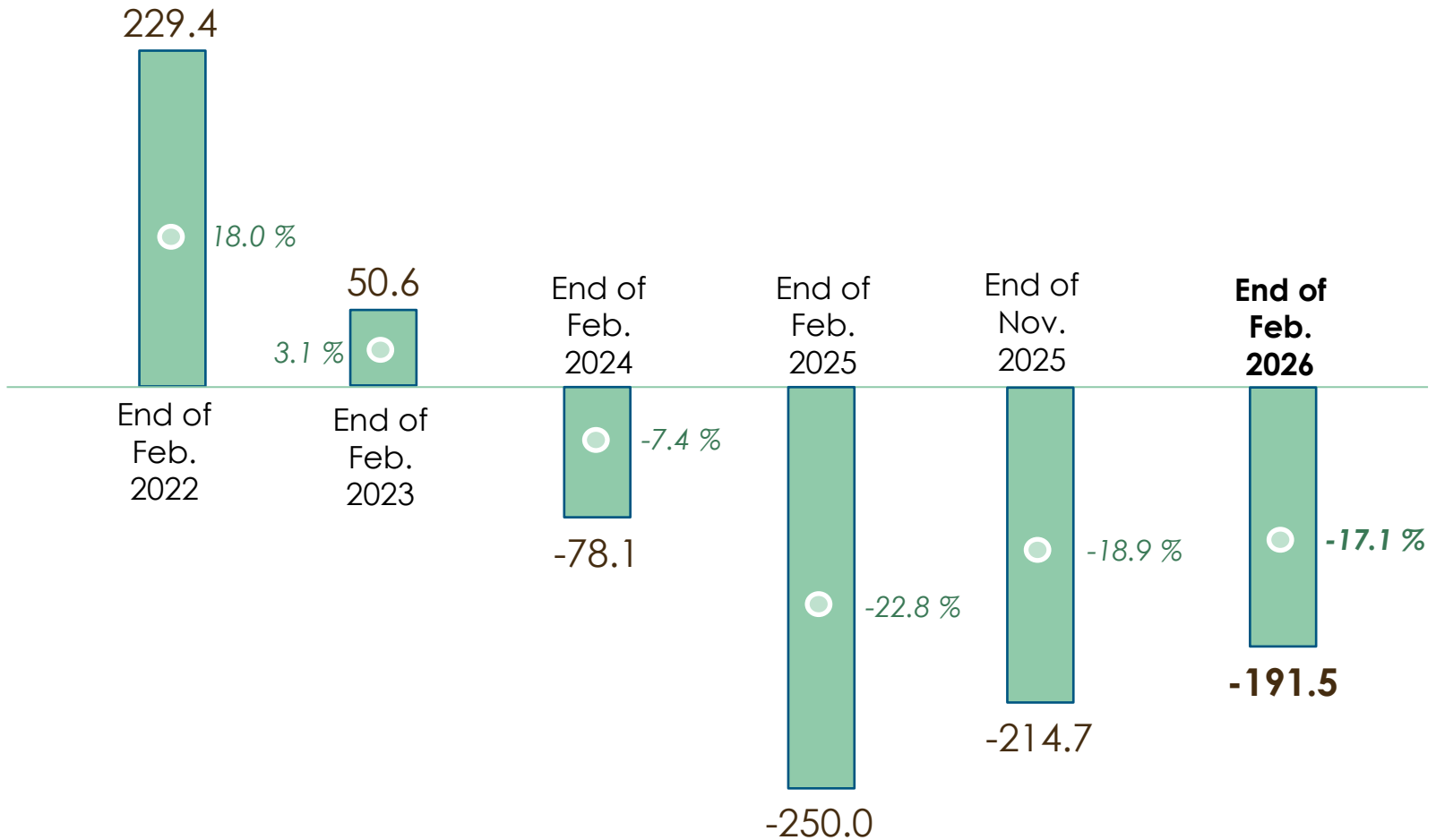
> in millions of euros



CHANGE IN WORKING CAPITAL REQUIREMENT

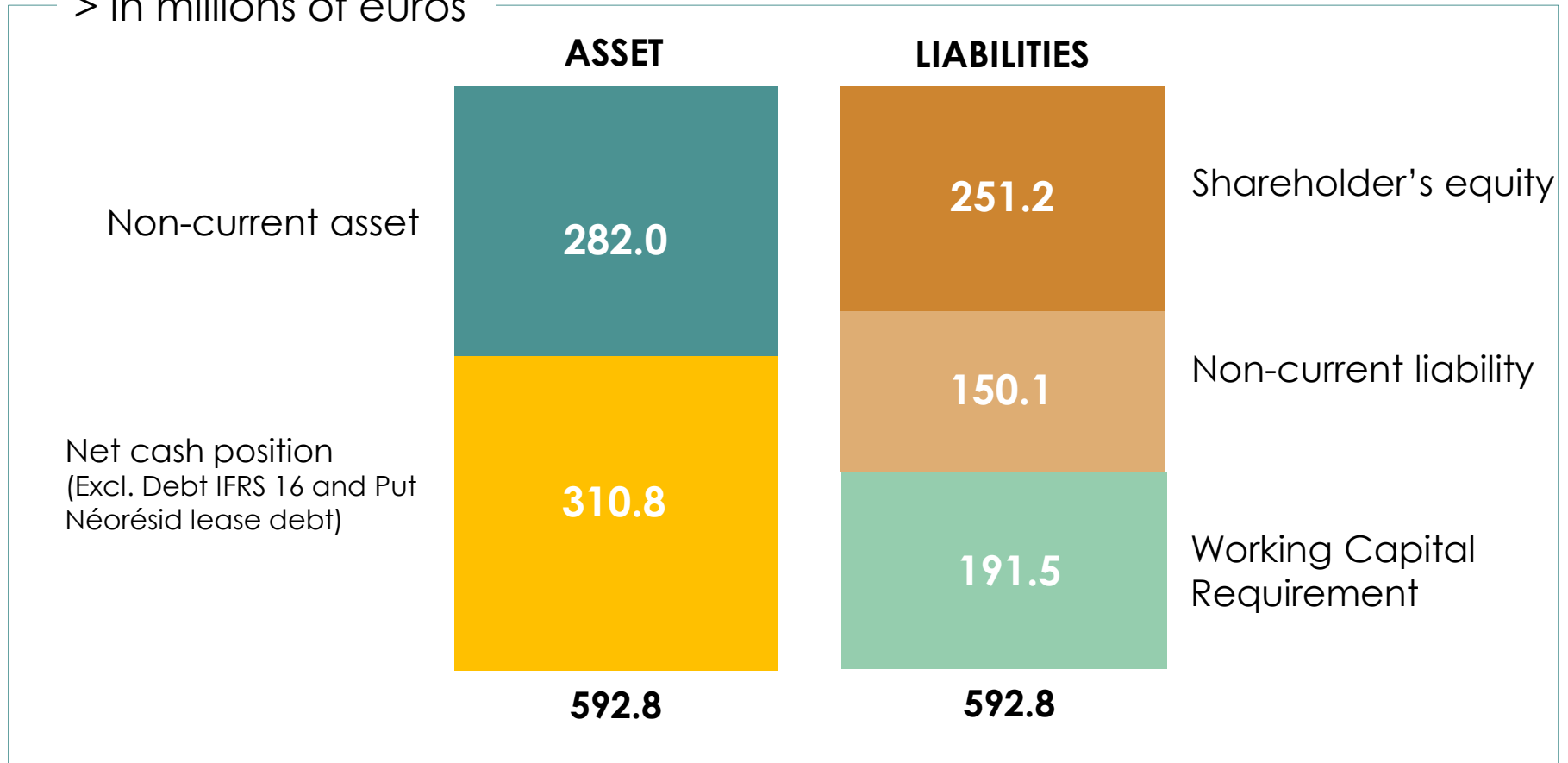
> in millions of euros (year-on-year)

(• % of sales)



SIMPLIFIED BALANCE SHEET AT END OF FEBRUARY 2026

> in millions of euros

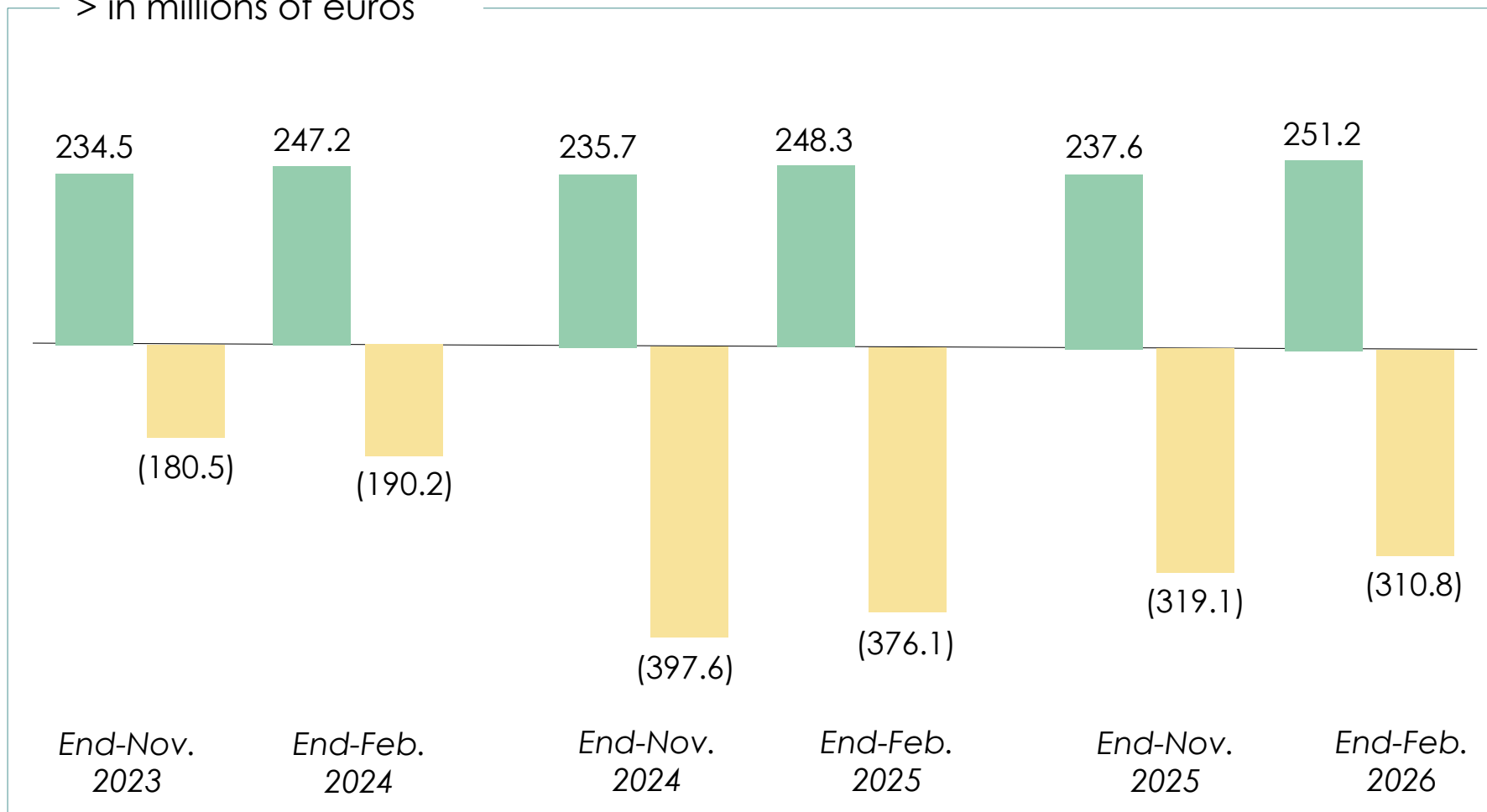


FINANCIAL STRUCTURE


<i>in millions of euros</i>	28 Feb. 2026	30 Nov. 2025
Shareholders' equity	251.2	237.6
Financial debt *	56.4	57.6
O/w financial debt < 1 year (excl. IFRS 16)	2.6	2.7
O/w financial debt > 1 year (ex IFRS 16)	0.6	0.7
O/w IFRS 16 lease debt and Neoresid put debt	53.2	54.1
Maturity of financial debt	0.0 years	0.0 years
* Of which (excluding IFRS 16 and Neoresid put):		
Loan arrangement costs	(0.9)	(0.9)
Bilateral lines / hedging instruments / others	4.0	4.3
Bond Loan	0.0	0.0
Other borrowings	0.1	0.1
Cash and cash equivalents	314.0	322.5

CHANGES IN EQUITY AND NET FINANCIAL DEBT

> in millions of euros



 Consolidated equity

 Net financial debt / (net cash & cash equivalents) excl. IFRS 16 and Neoresid put lease debt



Outlook

- To date, Kaufman & Broad has confirmed the guidance presented at the end of January for the full 2026 financial year:
 - The group's revenue is expected to be at a similar level to that of FY2025.
 - The current operating income margin should be close to 8 %,
 - Net cash⁽¹⁾ should remain positive after taking into account the payment of a dividend for the 2025 financial year of EUR2.20 per share, subject to approval by the general meeting On may 5th.

(1) Excluding IFRS 16 debt and Neoresid put

Certain information included in this document constitutes forward-looking statements rather than historical data. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions regarding Kaufman & Broad's present and future strategy and the economic environment in which Kaufman & Broad operates, which is significantly impacted by the current public health crisis. These forward-looking statements are only valid as of the date of this document. Actual results could differ materially from those expressed, 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 difficult to predict and generally beyond the control of Kaufman & Broad. In addition to the current health crisis, these risks and uncertainties include those detailed and identified in Chapter 4 " Risk Factors " of the 2024 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on March 27, 2026 under number D.26-0156, available on the Company's website (www.kaufmanbroad.fr) and that of the AMF (www.amffrance.org). This document includes only summary information and does not purport to be complete.