

2026 FIRST HALF RESULTS

- **Sustained sales momentum**
- **Solid financial structure: net cash^(a) of €242.6 million**
- **Full-year outlook remains unchanged**

◆ Main elements of the commercial activity

- **Total orders:** €523. M Inc. VAT
O/w Housing: €522.8 M incl. VAT For 2,622 units

- **Housing take-up period:**
4.8 months^(b)

◆ Key financial data

- **Revenue:** €500.9 M
O/w Housing: €368.5 M
- **Gross margin:** €104.7 M
- **COI (EBIT):** €39.9 M
- **EBIT margin^(c):** 8.0%
- **Attributable net income:** €23.5 M
- **Net cash^(a):** €242.6 M

◆ Key growth indicators

- **Global backlog:**
€2,294.9 M (excl. VAT)
O/w Housing: €2,004.1 M excl. VAT
- **Housing land portfolio:** 32,600 units

Kaufman & Broad SA today announces its results for the first half of the 2026 financial year (from December 1, 2025, to May 31, 2026). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, stated:

In the first half of 2026, covering the period from December 1st, 2025, to May 31, 2026, Kaufman & Broad recorded a 0.5 % increase in orders in volume compared to the first half of the 2025 financial year. Over the same period, the new housing market declined by an estimated 23 %^(d). Group Net orders were down 6.9% in value due to changes in the product mix.

The commercial offering increased by nearly 9% compared to the end of May 2025. The sales momentum remained strong, with a take-up period of 4.8 months compared to nearly 24 months^(e) for the market. Furthermore, the group maintained its land portfolio at a high level of 32,600 units despite the consideration of new economic and tax constraints.

For the fifth consecutive year, Kaufman & Broad has been awarded the "Best Managed Companies" designation by Deloitte for its business model, financial strength, and implementation of a clear CSR roadmap.

The group's financial structure is solid. At the end of May 2026, net cash^(a) stood at €242.6 million, after the payment of a dividend of €43.2 million. It is recalled that of this amount, approximately €200 million will be used for the realization of the Austerlitz project, which is scheduled for delivery in 2027. The balance will be used to finance the group's activity and growth in future financial years. The group also relies on a RCF line of €200 million, which has not been used to date, bringing the total financial capacity to €446.6 million.

In an uncertain economic environment, Kaufman & Broad remains vigilant. The group will once again rely on its high sales momentum, the solidity of its backlog and its financial structure, as well as on the quality of its brand to weather this period.

On this basis, Kaufman & Broad maintain the guidance presented at the end of January for the full 2026 financial year. The group's revenue is expected to be at a comparable level 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, approved by the General Meeting of May 5, 2026.

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over six months

(c) Expressed as a percentage, this corresponds to current operating income (adjusted) divided by gross margin less current operating expenses divided by revenue

(d) Source: raw data excl. detached homes and existing buildings and not seasonally adjusted + estimate for H1 2026 based on ADEQUATION data from December 2025 to May 2026 and comparable period 2025.

(e) Calculated by the company based on ADEQUATION data from December 2025 to May 2026: (Marketing offer / (period orders) / 6).

◆ Business activity

✓ Housing Segment

At the end of May 2026, orders for housing units were worth €522.8 million (incl. VAT), compared with €561.8 million for the same period in 2025. In volume terms, they stood at 2,622 units in 2026 compared to 2,609 units in 2025, an increase of 0.5%.

The take-up rate was 4.8 months as of May 31, 2026 (over 6 months) compared to 4.5 at the same period in 2025 and to be compared to 4.7 months at the end of 2025 (over 12 months).

The commercial offer, with 95% of the housing units located in high-demand areas (A, Abis and B1), stands at 2,119 housing units as of May 31, 2026 (1,951 housing units at the end of May 2025).

Customer Breakdown

First-time buyers' orders in value (incl. VAT) accounted for 23% of sales, compared with 25% at the end of May 2025. Second-time buyers accounted for 10% of sales close to 2025, compared with 11% previously. Orders from investors accounted for 11% of sales, compared to 12% at the end of May 2025. Block sales accounted for 57% of orders in value (incl. VAT) compared to 52% in the same period in 2025.

✓ Commercial Property

As of May 31, 2026, the commercial property division did not record any net orders (incl. VAT).

Kaufman & Broad currently has 47,800 sq. m of office space and approximately 145,300 sq. m of logistics space under marketing or for signature. The group has approximately 102,300 sq. m of logistics space under study. In addition, 131,100 sq. m of office space and nearly 12,700 sq. m of logistics space are currently under construction. Finally, the company has nearly 13,500 sq. m. of office space to be built on a DPM (delegated project management) basis.

✓ Leading indicators of business activity and growth

As of May 31, 2026, the housing Backlog totaled €2,004.1 million (excl. VAT) compared to €1,991.7 million (excl. VAT) for the same period in 2025, representing 28.9 months of activity versus 25.9 months of activity at the end of May 2025. As of May 31, 2026, Kaufman & Broad had 114 housing programs in the process of being marketed.

Housing land portfolio represents 32,600 units and is up compared to the end of November 2025 (32,392 units). At the end of May 2026, it corresponded to nearly 6 years of commercial activity. In addition, 87% of the property holding in portfolio is in high-demand areas, representing 28,511 housing units as of May 31, 2026.

In the third quarter of 2026, the group plans to launch 19 new programs.

As of May 31, 2026, the Commercial property backlog stood at €290.3 million excl. VAT compared to €431.5 million excl. VAT for the same period in 2025.

Financial performance

✓ Activity

Total revenue was €500.9 million (excl. VAT), compared to €499.4 million over the same period in 2025.

Housing revenue was €368.5 million (excl. VAT), compared with €406.0 million (excl. VAT) in 2025, a decrease of 9.2%. It represents 73.6% of the group's revenue.

Revenue from the Apartments segment totaled €353.3 million (excl. VAT) (vs. €383.0 million (excl. VAT) at end-May 2025). The Commercial property division's revenue was €123.8 million (excl. VAT), compared to €85.7 million (excl. VAT) over the same period in 2025. Other activities generated revenue of €8.6 million (excl. VAT) (incl. €5.0 million in revenue from the operation of student residences) compared to €7.7 million (excl. VAT) (incl. €4.4 million in revenue from the operation of student residences).

✓ Profitability data

As of May 31, 2026, gross margin was €104.7 million, unchanged from the same period in 2025. The gross margin rate was 20.9%, compared to 21.0% over the same period in 2025.

Current operating expenses amounted to €64.9 million (12.9% of revenue), compared with €66.2 million over the same period in 2025 (13.3% of revenue). Current operating income was €39.9 million, compared to €38.6 million in 2025. Operating margin rate was 8.0%, compared to 7.7% in 2025.

At the end of May 2026, the consolidated income was €28.0 million, compared to €29.4 million for the same period in 2025. Non-controlling interests amounted to €4.5 million in the first half of 2026 compared to €6.2 million in 2025.

Attributable net income amounted to €23.5 million compared to €23.2 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 2026, May 31 amounted to €242.6 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 €246.6 million as of May 31, 2026, compared to €322.5 million as of 2025, November 30.

Working capital requirements stood at €-146.5 million as of May 31, 2026, representing -12.9% of revenue, compared to €-214.7 million as of November 30, 2025, representing -18.9% of revenue.

◆ Outlook for 2026

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

(a) Excluding IFRS 16 and Put Neoresid debt

◆ **Next periodic information date:**

✓ Thursday, October 1, 2026: Publication of 9 M 2026 results (after market)

Presentation of the results for the period

Mr. Nordine HACHEMI, Chairman and Chief Executive Officer, Mr. David LAURENT, Deputy 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 take place in French with simultaneous translation into English on:

Thursday, 9 July 2026 at 8:30 CET

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

info-invest@ketb.com

- To follow the live presentation at the web conference, you will receive a link * (in French or in English)
- To follow the live presentation during the conference by phone, you will receive the link for your preferred language (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 presentation begins on the website:

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 for regional 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), shops, logistics platforms and office buildings.

The Group's employees share and believe in the conviction 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 contribute positively to the ecological transition and innovate to create a more virtuous city.

For more information: 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) and Kaufman & Broad (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 notarial 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 recognized 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 (BEFA): Leases in future state of completion consists for a user to rent a building even before its construction or its restructuring.

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 for WCR is as follows: these are current assets (inventory + trade receivables + other operating receivables + advances received + prepaid income) less current liabilities (trade payables + tax and social security payables + other operating liabilities + 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 the self-financing capacity after variation in working capital requirements and taxes paid less net operating investments for the year.

Operating cash flow or cash flow from operating activities: is equal to the capacity for self-financing after the working capital requirement and taxes 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.

Time to sell out: The time to sell out of inventories is the number of months required for available housing units to be sold if sales continued at the same rate as in previous months, i.e. the outstanding number of housing units (available supply) per quarter divided by the orders placed per quarter over the same period divided by the number of quarters in the reservation period 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 on line 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 program for which the notarized sales agreement has been signed, and (ii) the relationship between the amount of land and construction expenditures incurred by the Group on the said program and the total budget of expenditures for the said program.

Gross margin: corresponds to revenues and lower 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. This means land for which a deed or a promise of sale has been signed, as well as land under review, meaning land for which a deed or a promise of sale 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 a reservation 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 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 said.

Managed housing: Managed residences, or service residences, are real estate complexes made up of housing (Houses or apartments) for residential use offering a minimum of services such as reception, supply of linen, cleaning and maintenance of housing as well as the provision of breakfast. There are several types of residences: student residences are groups of apartments, mainly studios equipped with a kitchenette and furnished, located near schools and universities and close to public transport; tourist residences, located in high-potential tourist areas, offer in addition the usual services of facilities such as swimming pools, sports fields, sometimes saunas, hammams, hot tubs, children's clubs; business residences are an alternative to traditional hotels, consisting of studios (about 80%) and 2-room units, located in the city center or near major business centers and systematically well connected; finally, senior residences (including also residences for dependent or non-dependent elderly people - nursing homes), which allow to anticipate the aging of the population, accommodate people from 55 years old and beyond; 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 considering 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 organization that contributes to corporate engagement in the fight against global warming, including by evaluating and validating their climate objectives.

Scopes 1, 2 and 3: Scope 1: Direct greenhouse gas emissions (including vehicle fuel) ▪ Scope 2: Indirect greenhouse gas emissions related to energy) ▪ Scope 3: Other indirect emissions (including the manufacturing 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 reservations divided by the ratio of beginning-of-period inventory plus end-of-period inventory divided by two.

EBIT rate (or Operation margin 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 his rights immediately to the purchaser on the ground as well as the property of the existing constructions. Future construction 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

	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue	265,131	500,940	249,340	499,407
· of which Housing	191,786	368,498	200,358	406,002
· of which Commercial Property	68,595	123,845	45,363	85,673
· Other***	4,750	8,598	3,618	7,732
Gross margin	54,746	104,727	55,630	104,798
Gross margin rate (%)	20.6%	20.9%	22.3%	21.0%
Current operating income or (EBIT)*	20,777	39,875	19,278	38,599
Operating Margin – EBIT (%)	7.8%	8.0%	7.7%	7.7%
Attributable net income	11,668	23,503	11,612	23,215
Earnings per share (€/share) **	0.59	1.18	0.58	1.17

(1) Ebit corresponds to current operating income, which is gross margin minus operating expenses (COI).

(2) Based on the number of shares comprising the issued capital of Kaufman & Broad SA, i.e., 19,862,022 shares as of 2026, May 31 and 2025, May 31.

(3) Including €5.0 million in revenue from the operation of student residences as of 2026, May 31 and €4.4 million as of 2025, May 31.

Consolidated income statement*

In thousands of euros

	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue	265,131	500,940	249,340	499,407
Cost of sales	-210,385	-396,214	-193,710	-394,609
Gross margin	54,746	104,727	55,630	104,798
Marketing expenses	-4,738	-9,114	-4,973	-9,109
Administrative expenses	-16,482	-31,158	-15,880	-31,261
Technical and after-Revenue services expenses	-4,398	-9,034	-4,403	-8,775
Development and program expenses	-8,351	-15,545	-11,097	-17,055
Current operating income COI (EBIT)	20,777	39,875	19,278	38,599
Other non-recurring income and expenses	0	0	0	0
Operating income	20,777	39,875	19,278	38,599
Net Cost of Financial Debt	-2,054	-2,760	-1,635	-3,637
Other Financial Expenses and Income	0	0	0	0
Income tax	-3,810	-8,224	-2,366	-4,962
Share of income (loss) of equity affiliates and joint ventures	-716	-887	-342	-579
Consolidated net income	14,197	28,005	14,935	29,421
Non-controlling interests	2,529	4,502	3,323	6,206
Attributable net income	11,668	23,503	11,612	23,215

* Unaudited and not approved by the Board of Directors

Consolidated balance Sheet*

In thousands of euros

	May 31, 2026	November 30, 2025
ASSET		
Goodwill	68,661	68,661
Intangible Assets	94,910	93,607
Tangible Assets	7,359	7,847
Right of use assets	43,261	45,443
Associates and joint ventures	43,177	44,344
Other Non-Recurring Financial Assets	7,090	5,200
Deferred Tax Asset	17,331	17,331
Non-current asset	281,790	282,433
Inventories	340,484	377,531
Client Receivables	340,467	391,404
Other receivables	213,027	215,795
Cash Flow and Cash Equivalents	246,602	322,542
Current tax	3,897	-
Current asset	1,144,478	1,307,272
TOTAL ASSET	1,426,268	1,589,705

	May 31, 2026	November 30, 2025
LIABILITIES		
Share capital	5,163	5,164
Bonuses, Reserves, and Other	182,805	170,055
Attributable net income	23,503	54,211
Attributable shareholders' equity	211,471	229,429
Non-controlling interests	11,331	8,153
Shareholders' equity	222,802	237,582
Non-current provisions	33,883	32,163
Non-current financial liabilities	1,278	1,978
Long-term rental debt	39,567	41,503
Deferred tax liability	61,711	56,329
Non-current liability	135,754	131,971
Current provisions	7,604	6,623
Borrowings and other current financial liabilities	4,002	2,708
Short-term rental debt	9,758	10,080
Minority interests current put liabilities	1,315	1,288
Accounts payable	886,216	963,371
Other liabilities	158,132	226,192
Current tax	0	9,890
Current liability	1,067,028	1,220,152
TOTAL LIABILITIES	1,426,268	1,589,705

* Unaudited and not approved by the Board of Directors

◆ Operating data

Housing	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue (M€, excl. VAT)	191.8	368.5	200.4	406.0
• of which Apartments	184.4	353.3	187.7	383.0
• of which single-family homes in communities	7.4	15.2	12.5	23.0
Deliveries (EHU's)	1,019	1,924	1,000	2,046
• of which Apartments	987	1,854	948	1,947
• of which single-family homes in communities	32	70	52	99
Net orders (in number)	1,409	2,622	1,419	2,609
• of which Apartments	1,380	2,512	1,360	2,498
• of which single-family homes in communities	29	110	59	111
Net orders (M€, incl. VAT)	292.1	522.8	309.7	561.8
• of which Apartments	281.0	490.2	290.4	527.8
• of which single-family homes in communities	11.2	32.6	19.3	34.0
Housing commercial offer – end of period (number)	2,119		1,951	
Backlog at end of period				
• In value (M€, HT)	2,004.1		1,991.7	1,991.7
- of which Apartments	1,776.9		1,780.2	1,780.2
- of which single-family homes in communities	227.2		211.5	
• In months of activity	28.9		25.9	
End-of-period land Portfolio (number)	32,600		32,668	
• Commercial property	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue (M€, excl. VAT)	68.6	123.8	45.4	85.7
Net orders (M€, incl. VAT)	0.3	0.2	-0.9	-0.5
Backlog at the end of the period (M€, excl. VAT)		290.3		431.5