

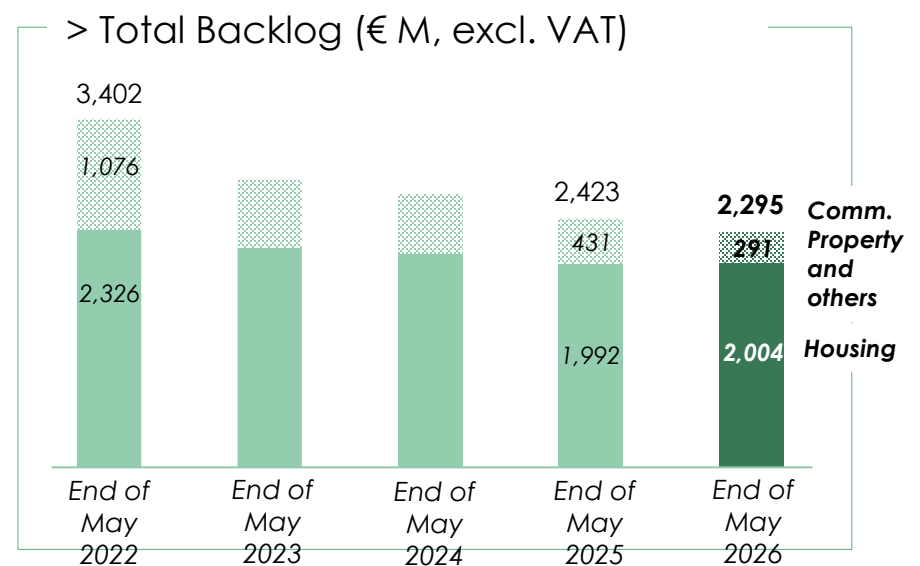
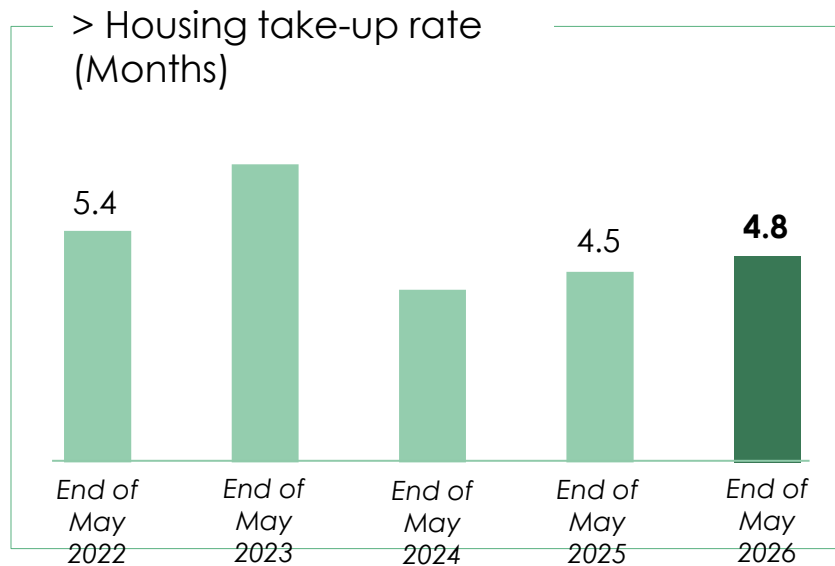
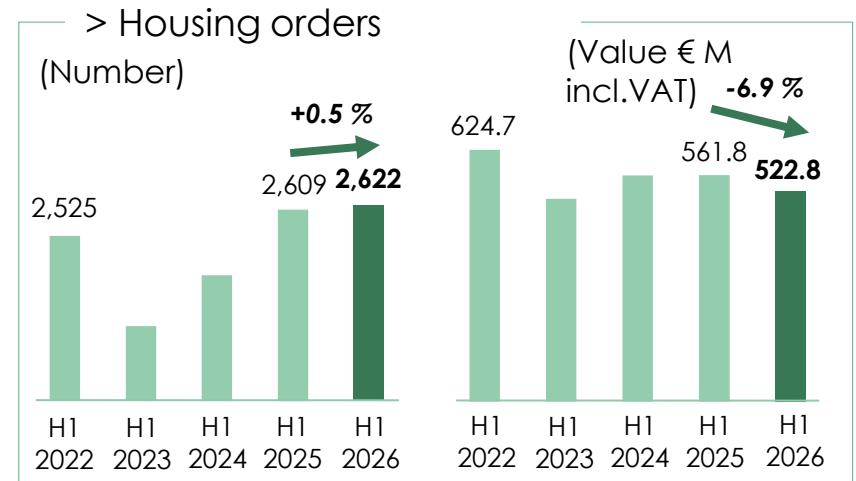
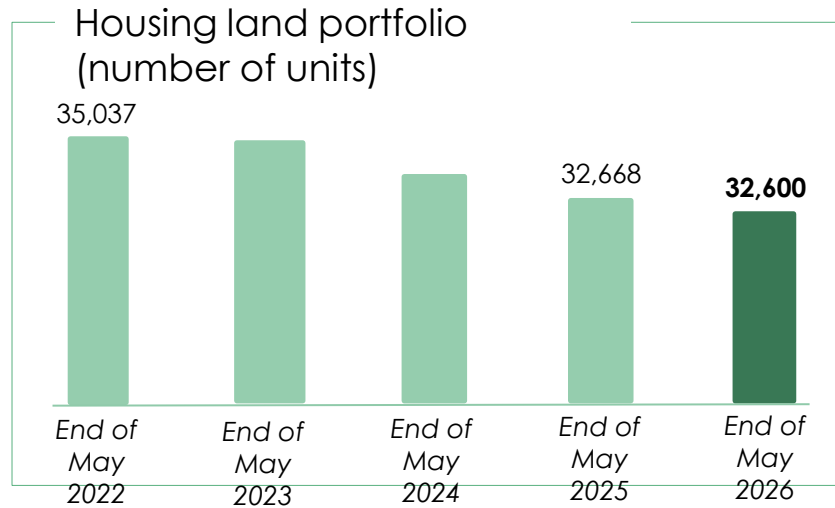


# 2026 1<sup>st</sup> half-year results and outlook

July 9, 2026

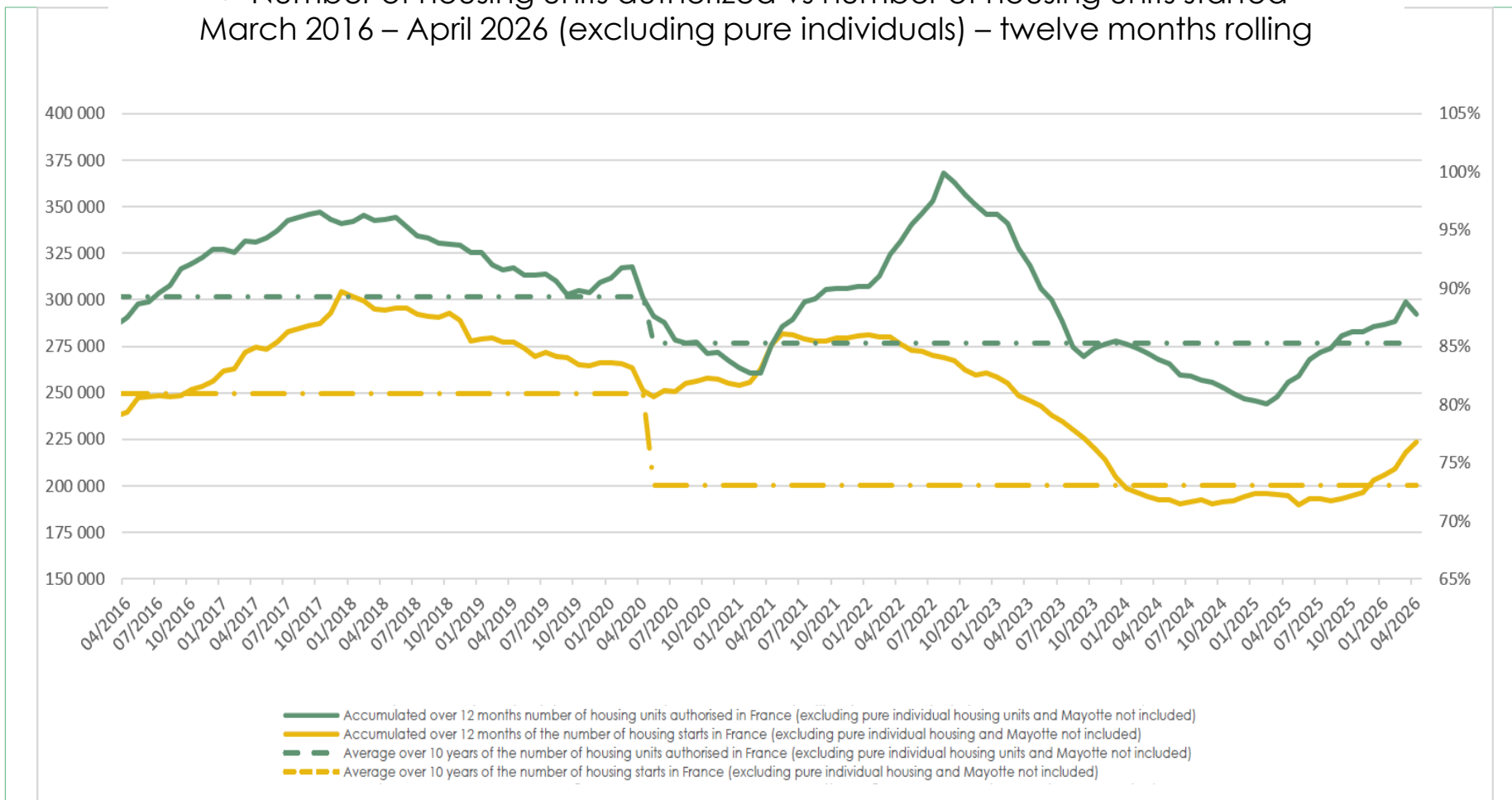


# SOUND MEDIUM TERM DEVELOPMENT DYNAMIC



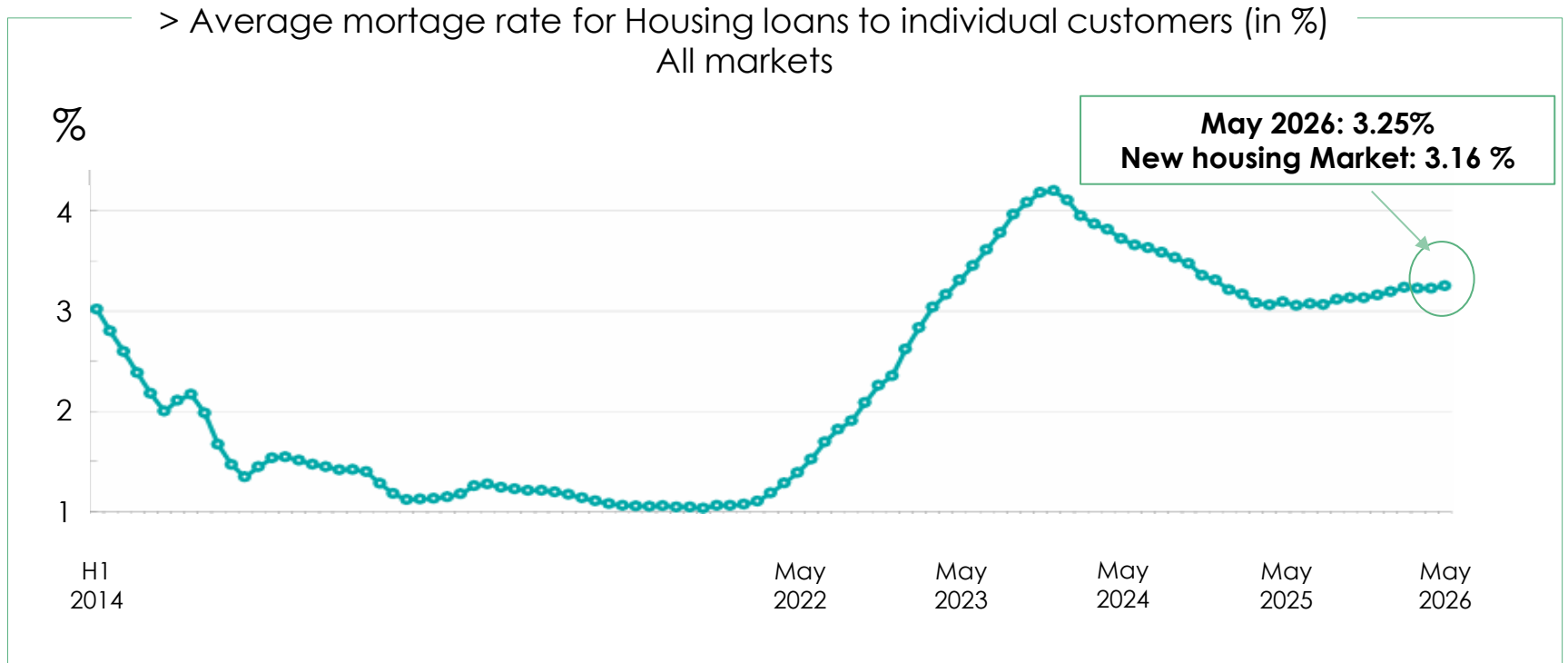
# BUILDING PERMITS ISSUED VS. PROJECTS STARTED CONSTRUCTION (2016 – 2026)

> Number of housing units authorized vs number of housing units started  
 March 2016 – April 2026 (excluding pure individuals) – twelve months rolling



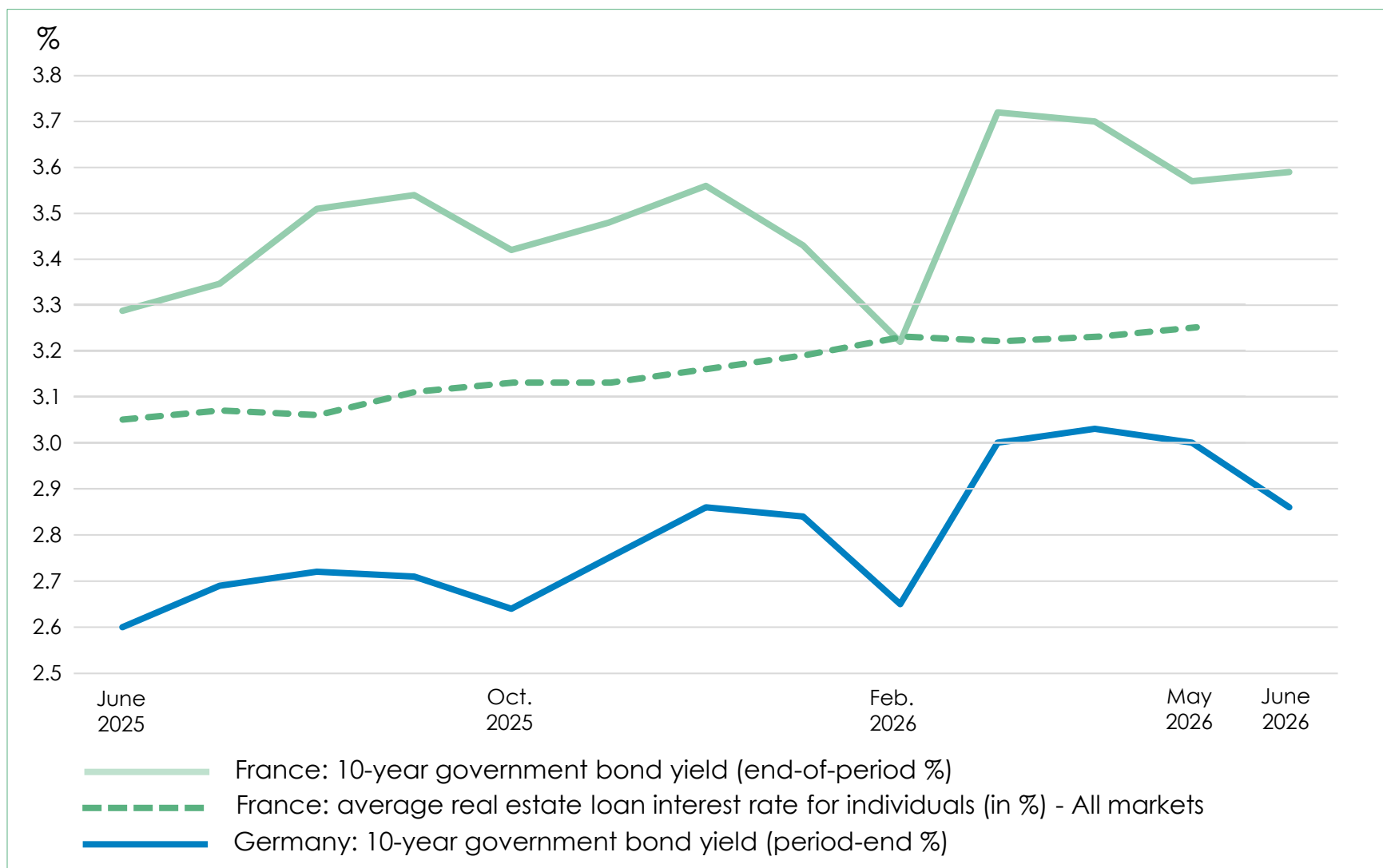
Source: ECLN

# AVERAGE INTEREST RATE ON PERSONAL HOUSING LOANS (2014 – 2026)



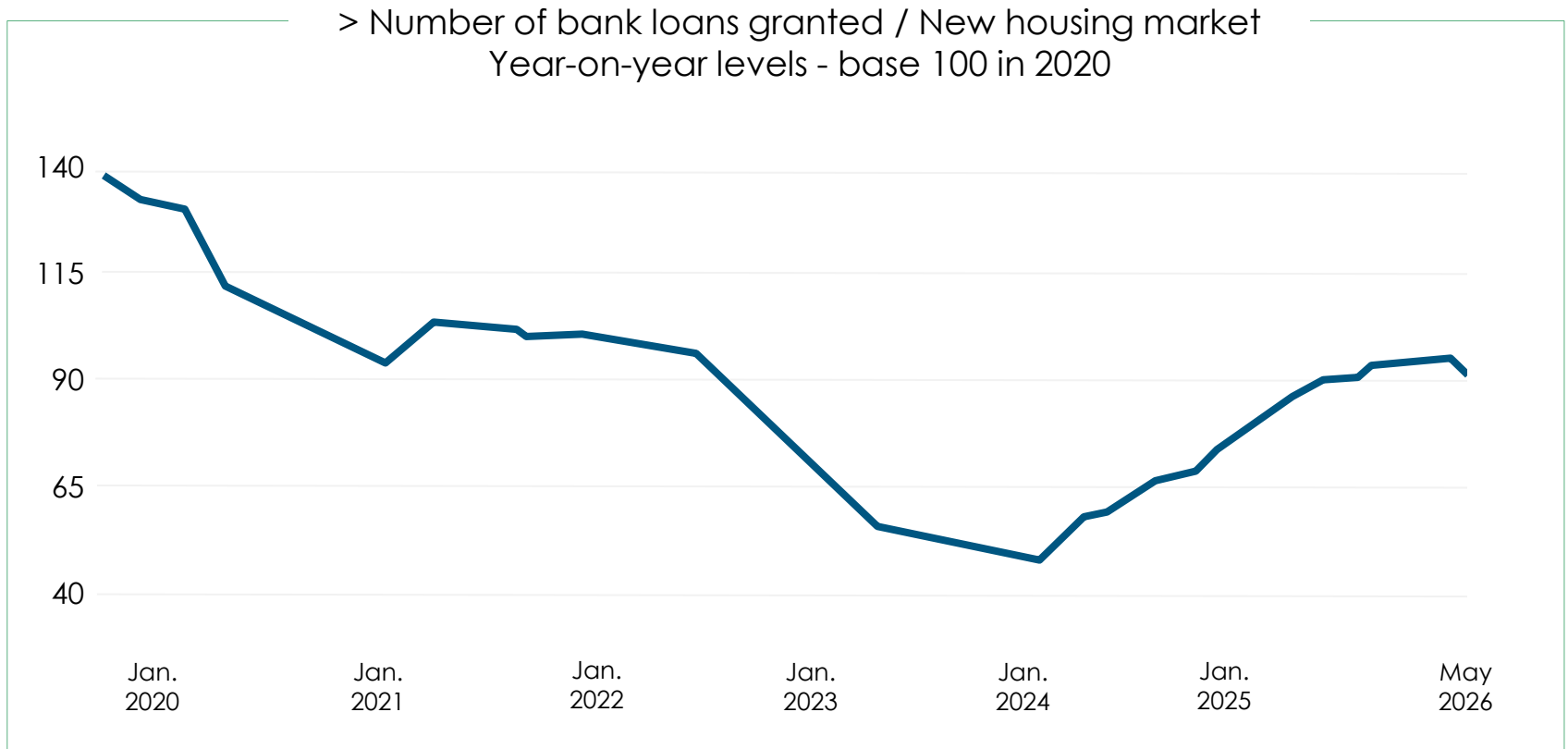
Source: Observatoire Crédit Logement/CSA

# AVERAGE FIXED-RATE MORTGAGE RATES VS. OAT BONDS IN FRANCE AND GERMANY: JUNE 2025 TO JUNE 2026



Sources: Observatoire Crédit Logement / CSA, Trading Economics

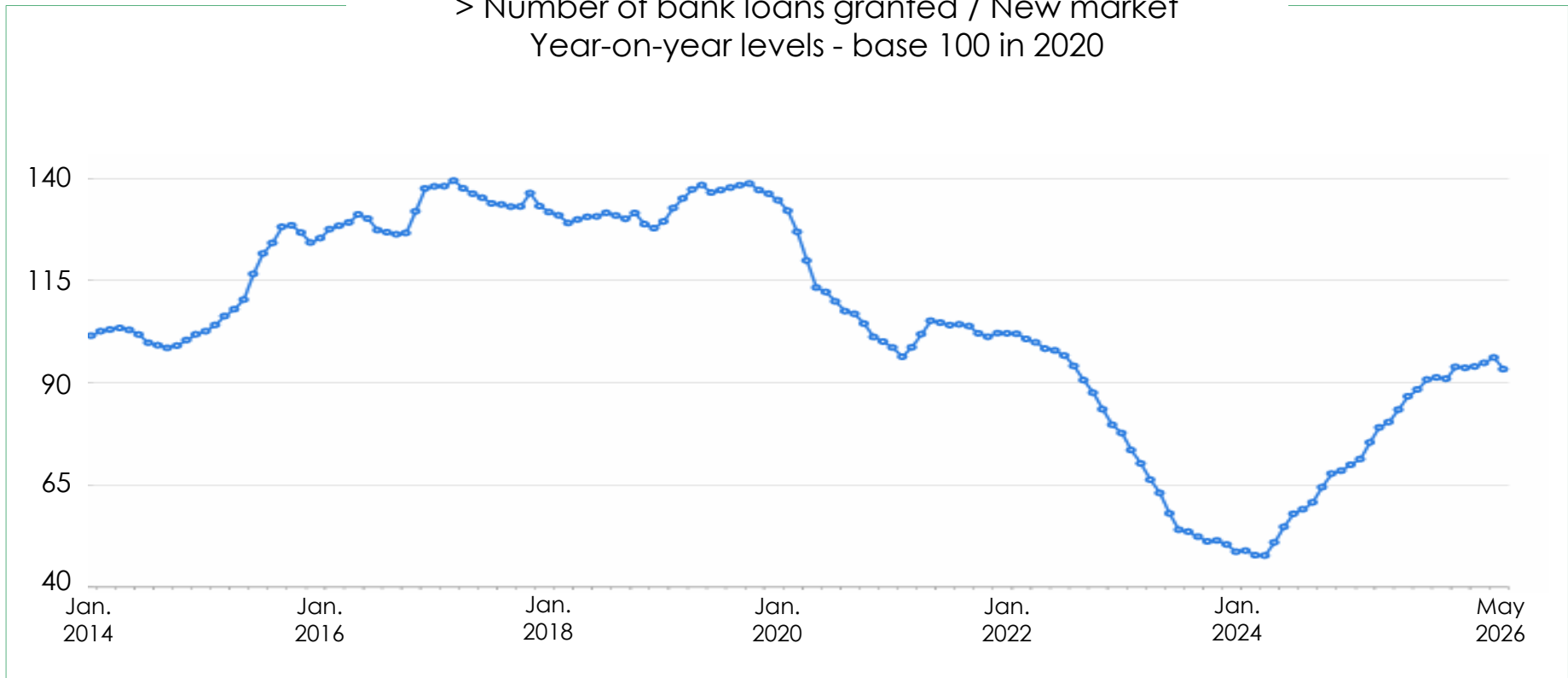
# NUMBER OF BANK LOANS GRANTED (2020 – 2026)



Source: Observatoire Crédit Logement/CSA

# NUMBER OF BANK LOANS GRANTED (2014 – 2026)

> Number of bank loans granted / New market  
Year-on-year levels - base 100 in 2020



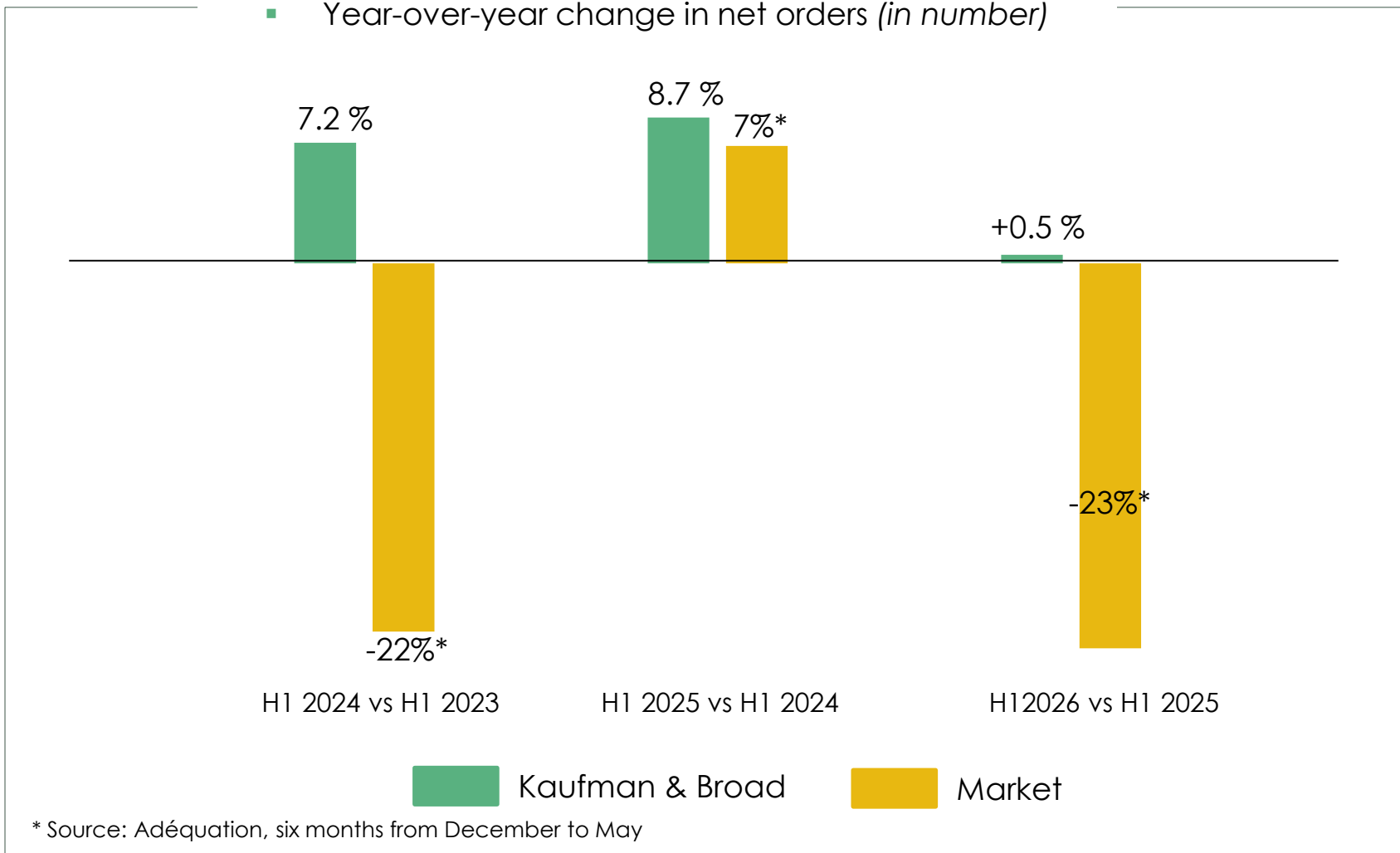
Source: Observatoire Crédit Logement/CSA

- Highlights awareness of the supply crisis
- Reaffirmed target of 2 million new housing units by 2030:
  - **PNRU3** (third national urban renewal programme supported by the ANRU), with €5 billion for the period 2026-2040
  - **Local interest operations ( OIL) or “Housing Development Areas”** : Simplification of bringing planning documents into compliance with projects
  - **Reinforced Jeanbrun scheme for the existing buildings** : Renovation work limited to 20% of the housing price (vs. 30%) but at least a D rating on energy performance certificate is required. Opening to single-family homes
  - **Re-leasing of energy-inefficient units “thermal strainers”** (700,000) against renovation commitments
  - Incorporating the Concept of **“Summer Comfort”** into Energy-Efficiency Renovation Projects
  - **Defining the Role of the ABF -Architect for the French Buildings**(exterior shading, advisory role in housing development areas)
  - Provisions to facilitate the conversion of offices into housing units in *La Défense* area
  - Strengthening the mayor's role in social housing

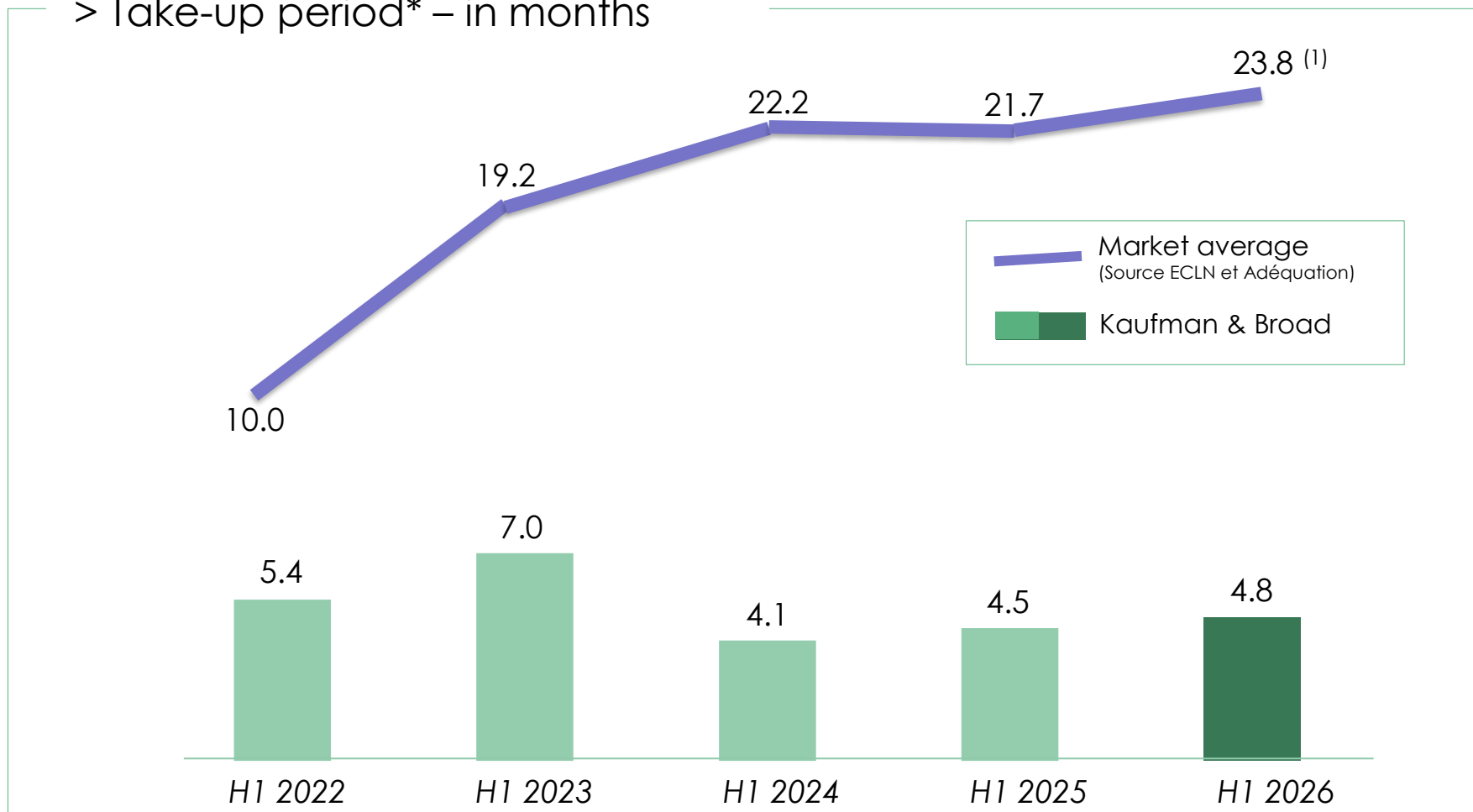


# Activity

# RESERVATIONS: KAUFMAN & BROAD VS MARKET



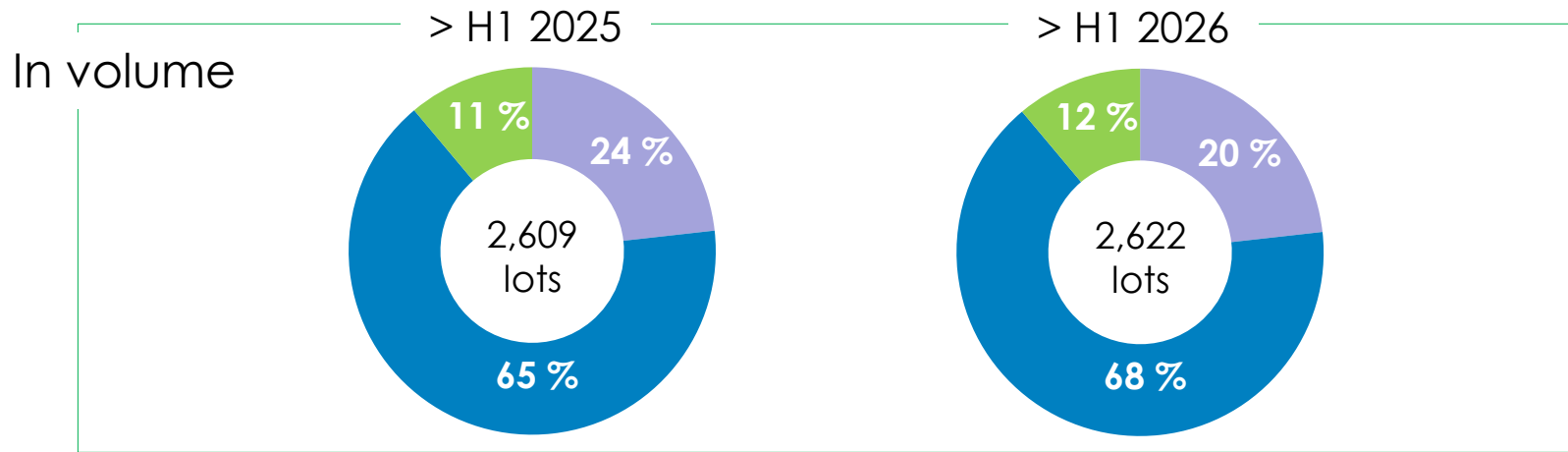
> Take-up period\* – in months



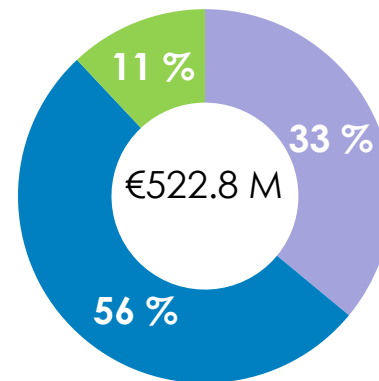
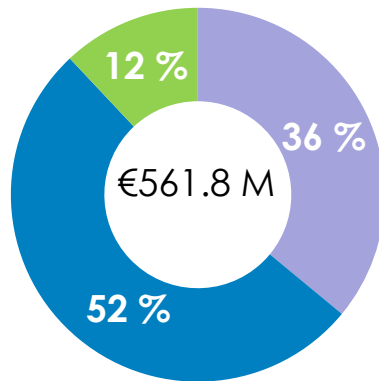
\* Over 6 months, end of period commercial offer / average orders for the period

(1) Data Estimated Kaufman & Broad based on S1 2026 – Dec.25 to May 26 adéquation data (over 6 months)

# HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN



In Value



Investors

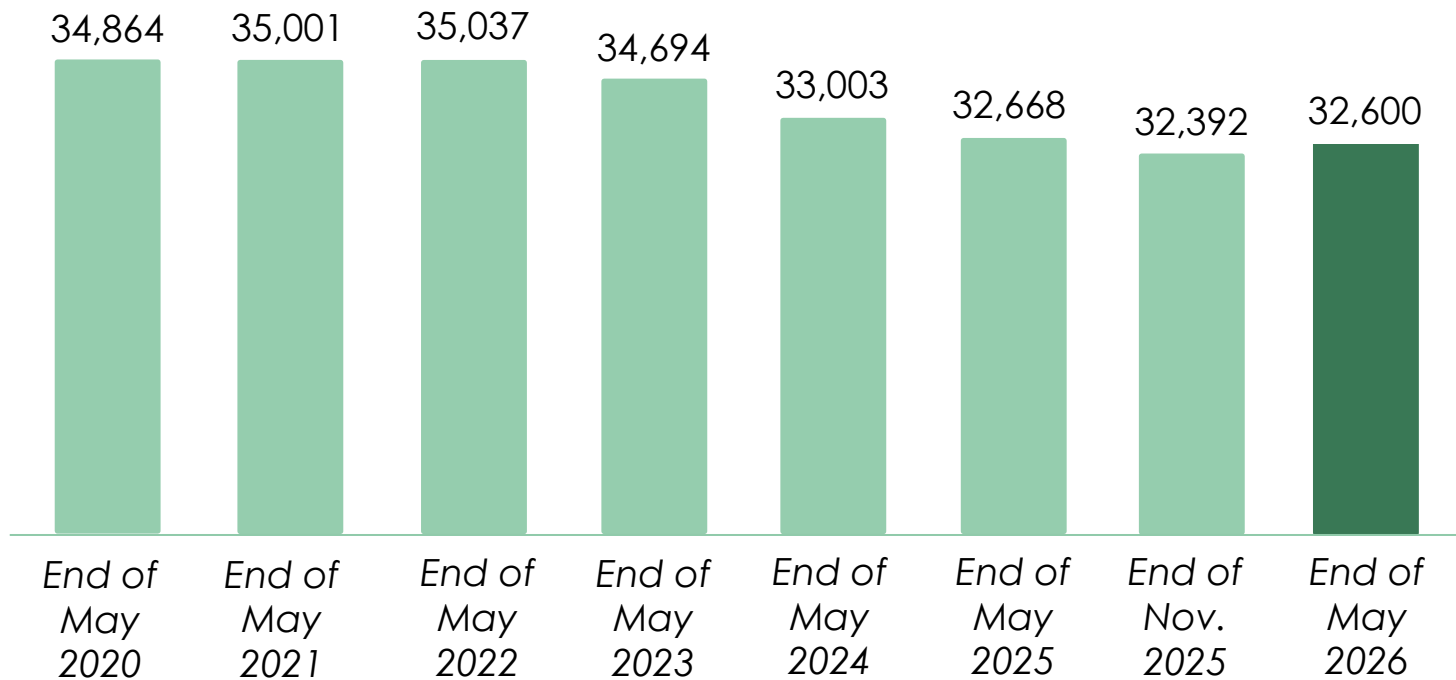


First and second-time buyers



Blocs

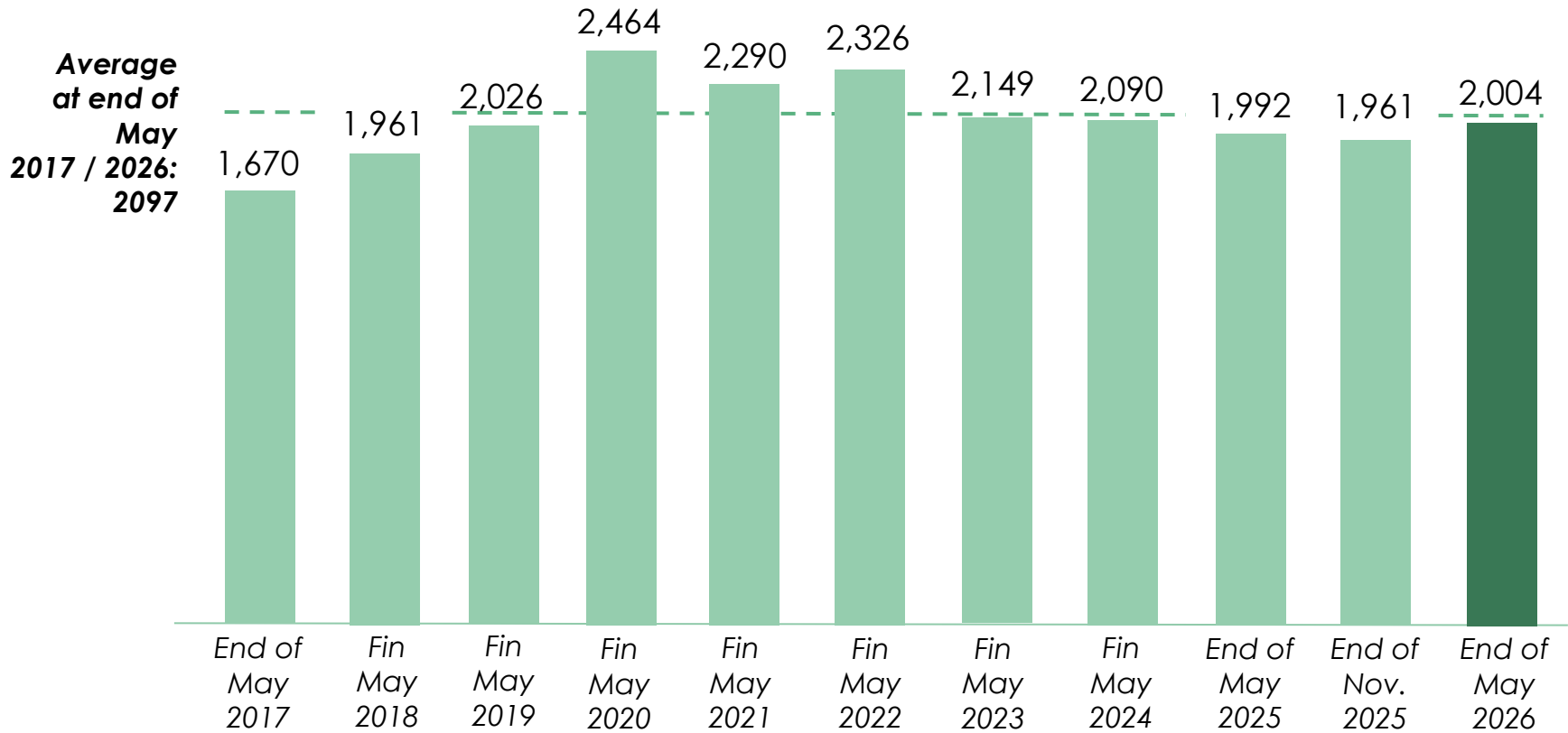
## > Housing land portfolio - Number of units



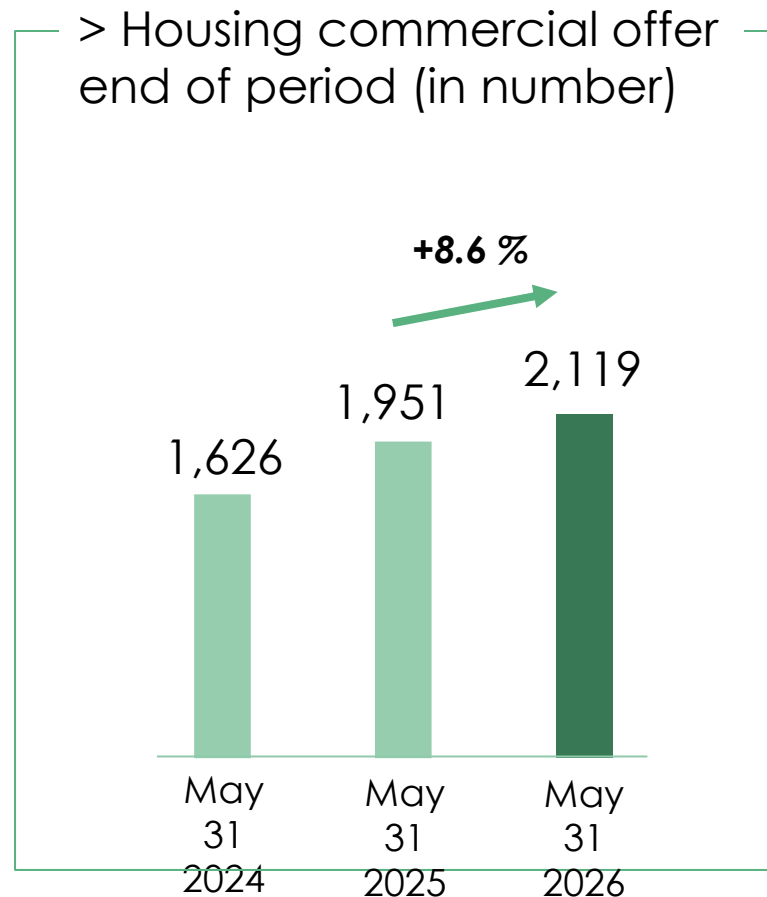
- Land bank at end-May 2026:
  - < 6 years in business
  - 87 % (in units) in high demand areas
  - Increased selectivity

# HOUSING BACKLOG : STABILIZATION OVER THE LONG AVERAGE

> Housing Backlog € M, Excl. VAT



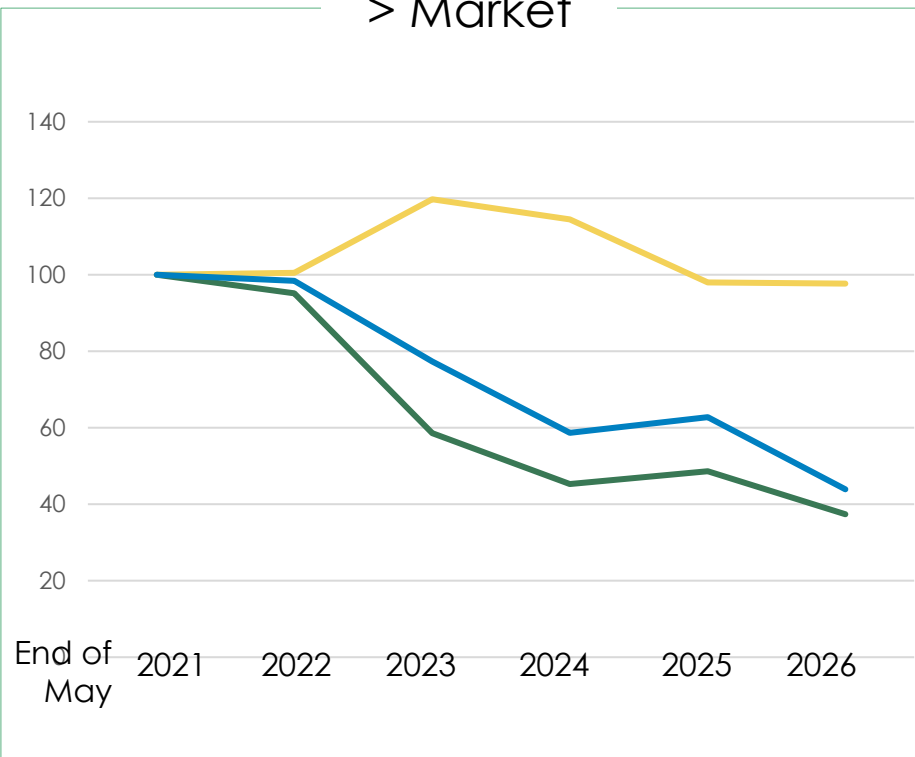
## COMMERCIAL OFFERING: 8.6% GROWTH



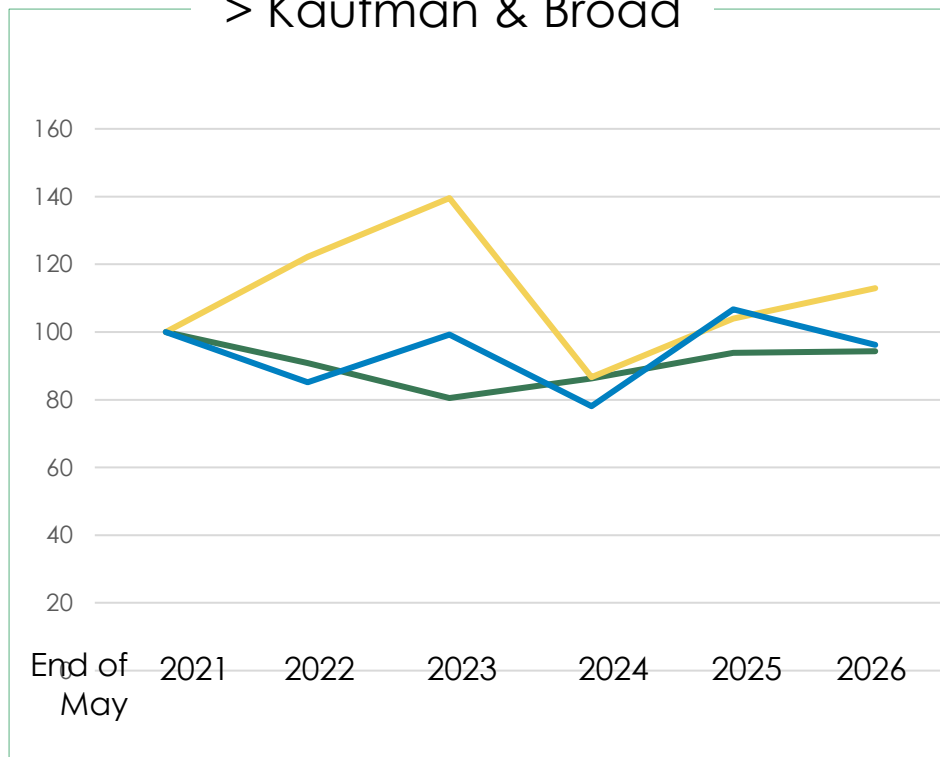
- Over H1 2026:
  - 45 new developments representing 2,556 housing units
  - 1,982 housing units ordered, i.e., 78 % (95 % in high-demand areas)

# EVOLUTION OF ORDERS, COMMERCIAL OFFER AND ON MARKETING SIX MONTHS TO END OF MAY – BASE 100 2021

> Market



> Kaufman & Broad



— Commercial offer     
 — On marketing (6 months cumulative)     
 — Orders (6 months cumulative)

Source: Adéquation, Kaufman & Broad

# SUCCESSFUL MARKETING COURBEVOIE (92) - KOYA (OFFICE CONVERTED INTO HOUSING)

## EXISTING

- Former office site, highly mineralized and sealed
- Little vegetation, no outdoor spaces

## PROJECT

- Diversity: social housing, students, home ownership, health, sport, brewery
- 4,000 sq. m central park
- + 40% at ground level

## SCHEDULE

- Construction Work Start in T1 2026
- Delivery target in H2 2028
- Marketing rate:
  - 90 % in total
  - 74% in individual homeownership



### REPURPOSED BUILDINGS



**Building A**  
191 social housing units in a student residence, Brewery



**Building B**  
148 units in a student housing

### NEW BUILDINGS



**Building C**  
60 ownership housing for First-Time Buyers + Gym



**Building D**  
63 ownership housing + medical office



### PROJECT

- 197 housing units including :
  - 94 single-family homes for first-time buyers
  - 78 apartments for first-time buyers, spread across 2 buildings
  - 25 LLS scheme apartments
  - 1 community space transferred to the City

### SCHEDULE

- Construction Work Start in March 2026
- More than 76% of the project has been sold, including 60 single-family homes
- Use of Bio-based Materials
- RE2020: 2025 Target
- *Prestaterra* BBE+ Certifications with 4 Criteria :
  - Eco-design & Project Management
  - The Building in Its Environment
  - Building Efficiency and Sustainability
  - Resident Awareness and Quality of collective equipment's



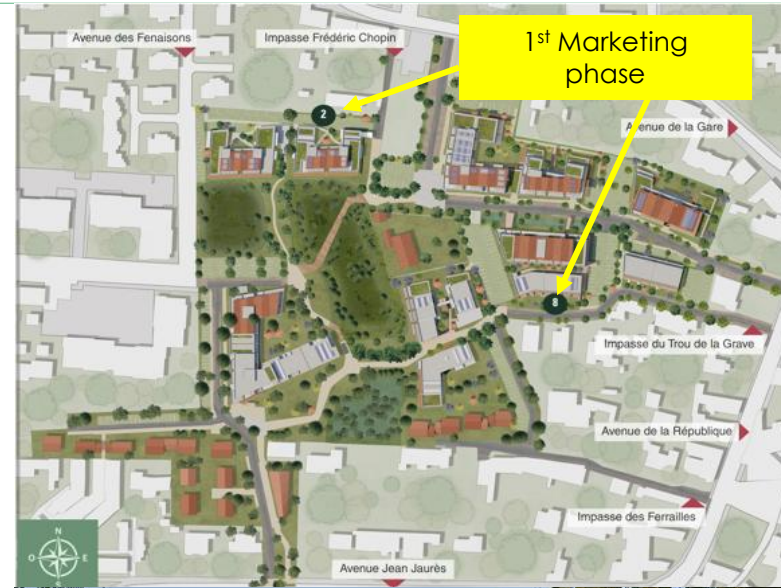
# SUCCESSFUL MARKETING ENTRAIGUES-SUR-LA-SORGUE (84), DEVELOPMENT OF A NEIGHBORHOOD NEAR THE TRAIN STATION PROJECT

## PROJECT

- A project declared to be in the public interest
- Total floor area: 22,270 sq. m
- 253 housing units including:
  - 16 building lots
  - 9 inclusive housing units for people with disabilities
  - 85 social rental housing units dedicated to elderly people with reduced mobility
  - 25 social housing units PSLA
  - 57 owner-occupied housing units
  - 61 intermediate rental housing units
- 1,500 Sq. m of business premises
- Creation of a one-hectare landscaped biodiversity park including three wetlands, including a Napoleonic-style pond

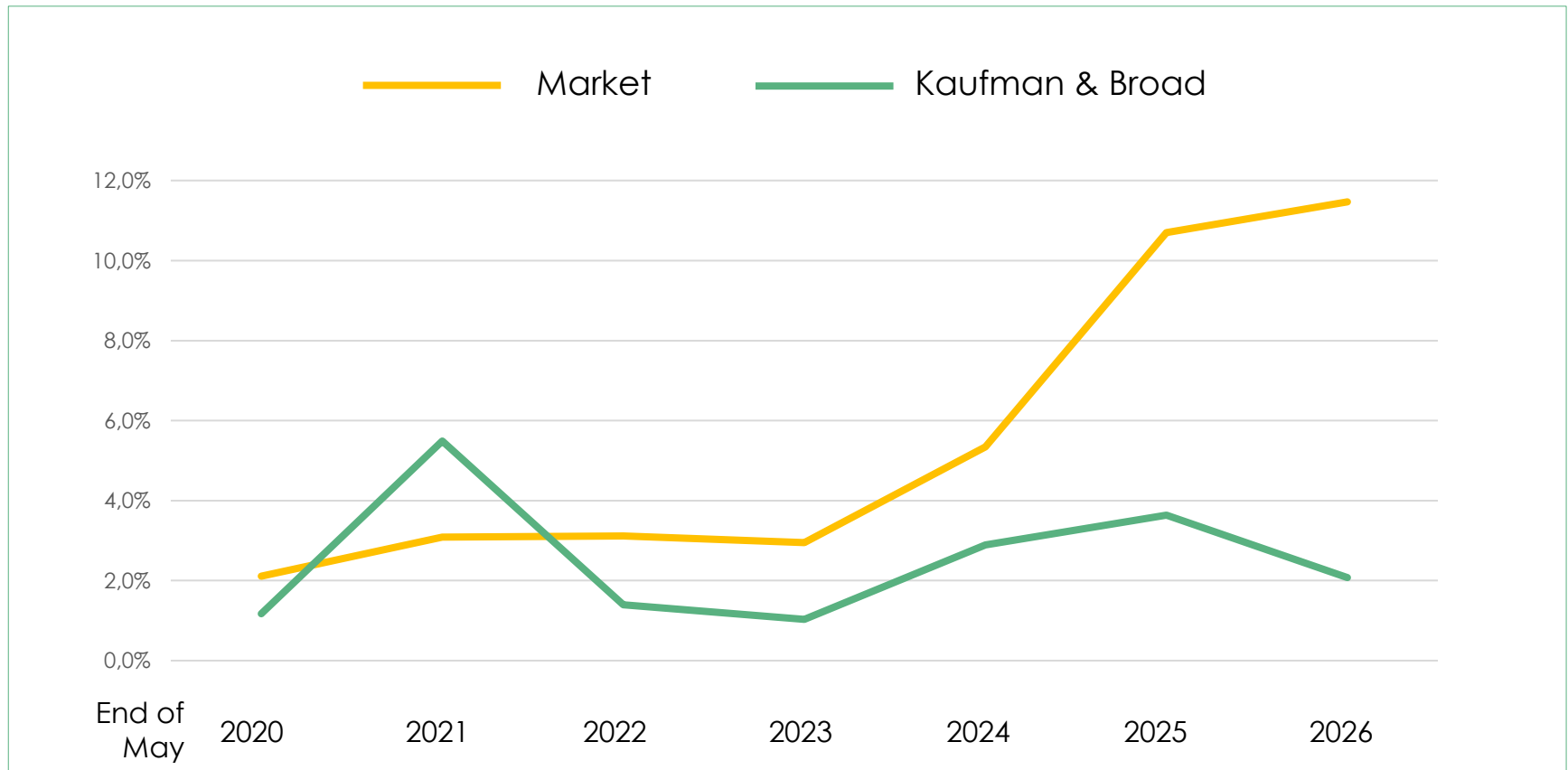
## schedule

- Construction Work expected to start in 2026 Q4
- Marketing rate to date : 70%
- Certifications "*Handitoit*" and Quartier and Mediterranean Sustainable Buildings Silver level



# EVOLUTION OF THE SHARE OF COMMERCIAL SUPPLY DELIVERED\* SIX MONTHS TO END OF MAY – BASE 100 2020

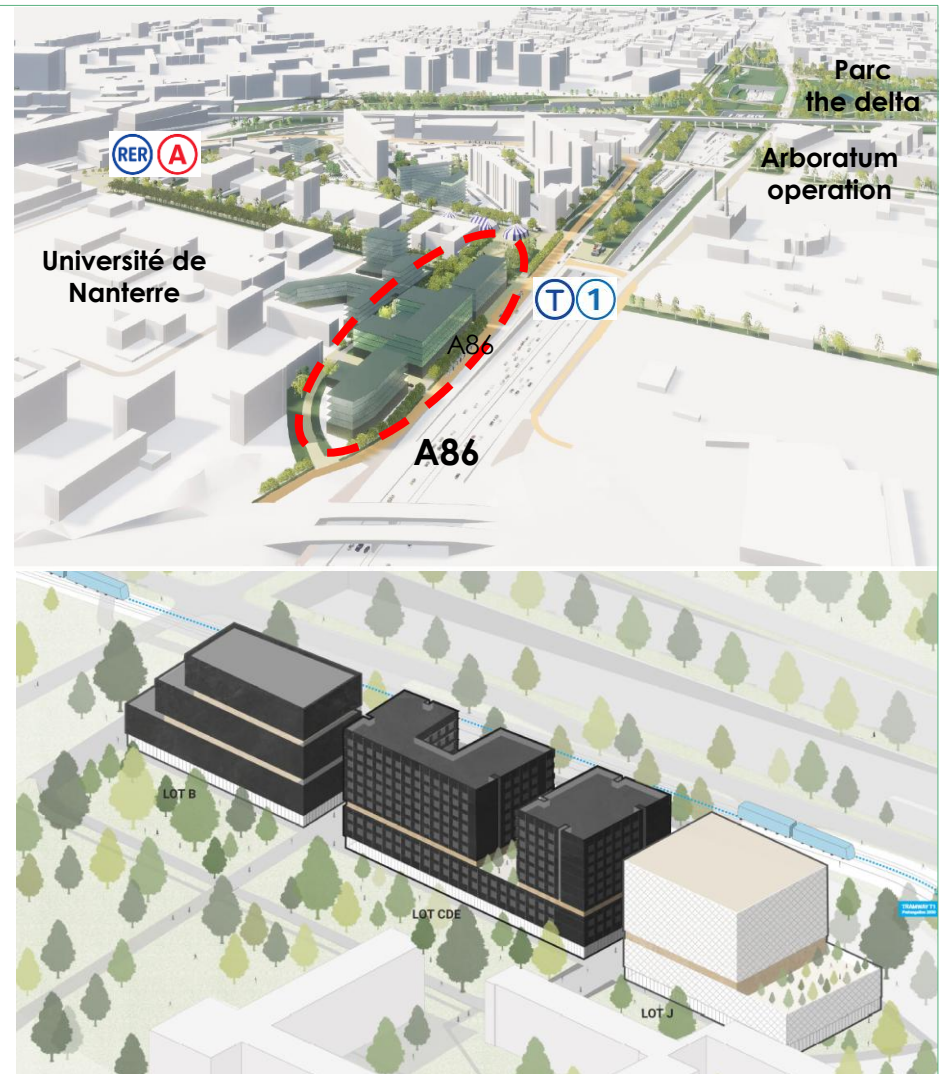
\* Share of housing commercial consisting of units that are physically completed—and therefore immediately move-in ready - but that have not been reserved or for which a purchase agreement has not been signed or finalized, and that are still available for sale



Source: Adéquation, Kaufman & Broad

# NANTERRE (92): RE-MIX PROJECT - REDEVELOPMENT OF THE UNIVERSITY'S FRANGES BROWNFIELD SITE

- Mixed use real estate complex of 23,500 sq. m floor area including:
  - 7,500 sq. m dedicated to education
  - 11,500 sq. m dedicated to accommodation
  - 4,500 sq. m dedicated to sports and leisure
- Around 5,000 sq. m of parkland and green spaces
- Environmental performance:
  - RE 2020 (2028 thresholds)
  - HQE "Excellent" certification
  - Bio-based and Biodiversity label
- Delivery starting in 2030

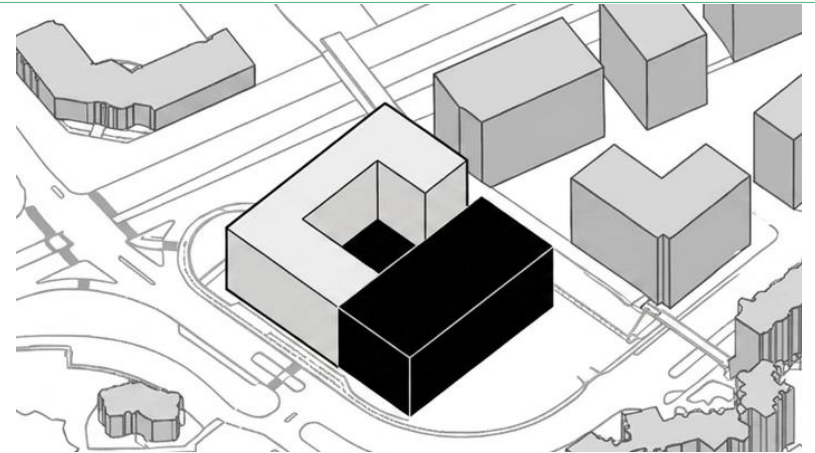


- > 25,000 Sq. m
- Construction of approximately 400 homes for first-time buyers
- 6 buildings, reuse of existing parking lots
- Start of construction work in 2027
- RE 2020 Threshold 2028
- Resumption of a Final Building Permit



# IDF: CONVERSION OF A COMMERCIAL PROPERTY INTO A HYBRID PROJECT

- > 20 000 Sq. m
- Conversion of a commercial property building into a mixed-use building comprising residential units and offices
- BREEAM Excellent Certification
- Commercial property Sector Decree 2050
- +10% open ground
- 60% increase in the biotope coefficient



*Destruction*



*Construction of housing units, offices, and green spaces*

# GRAND DUCHY OF LUXEMBOURG, A PROMISING MARKET WITH SIGNIFICANT HOUSING NEEDS

The Grand Duchy of Luxembourg, a promising market

- Expected growth in the number of residents (around +100,000 by 2035 and +300,000 by 2070\*)
- Shortage of 30,000 housing units by 2035
- High average prices reflecting persistent tension

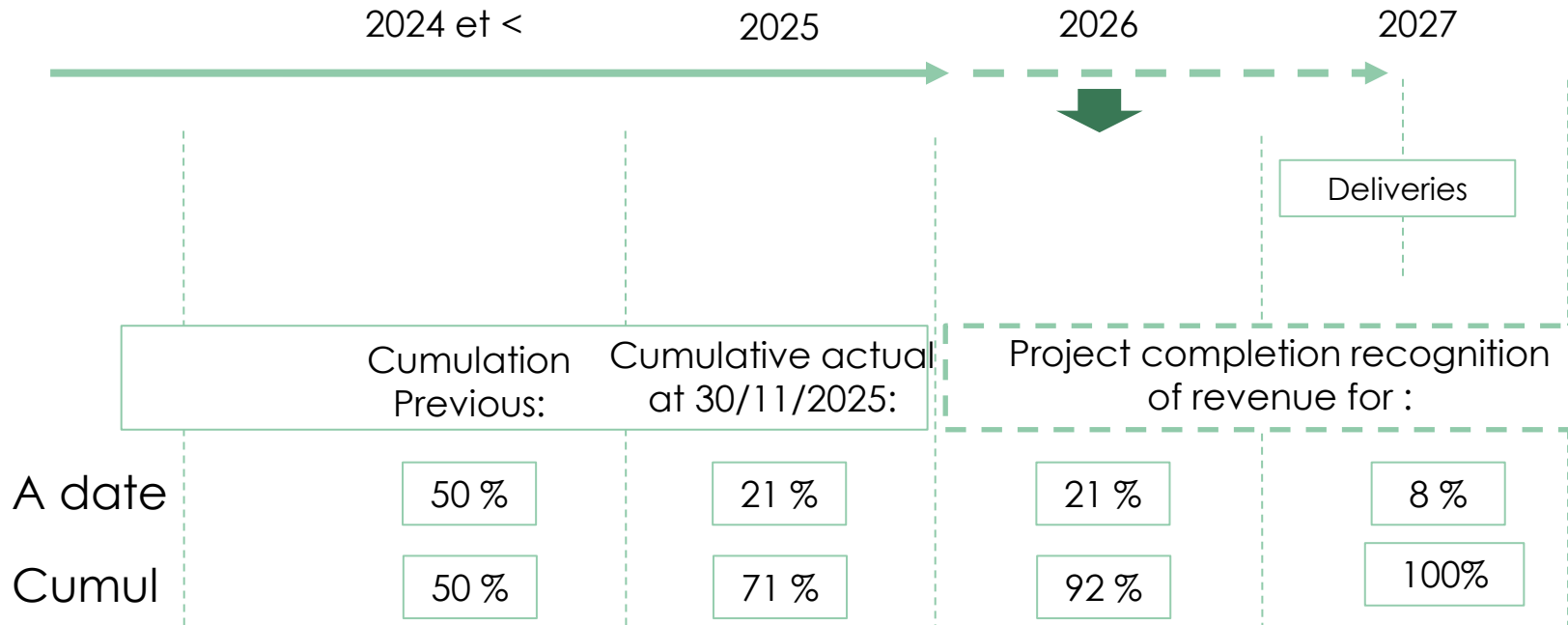
\* *Source: STATEC*

March 2026: signature of an agreement between Kaufman et Broad and the Luxembourg developer AGORA

- Development of 33 apartments in the Belval Sud district, a sustainable residential district, with more than 50% of its surface dedicated to public and landscaped areas
- The Belval district is targeting up to 10,000 residents by 2030
- It already benefits from high-performing infrastructures:
  - free public transport network,
  - to be completed by 2035 by a tramway line to Luxembourg City

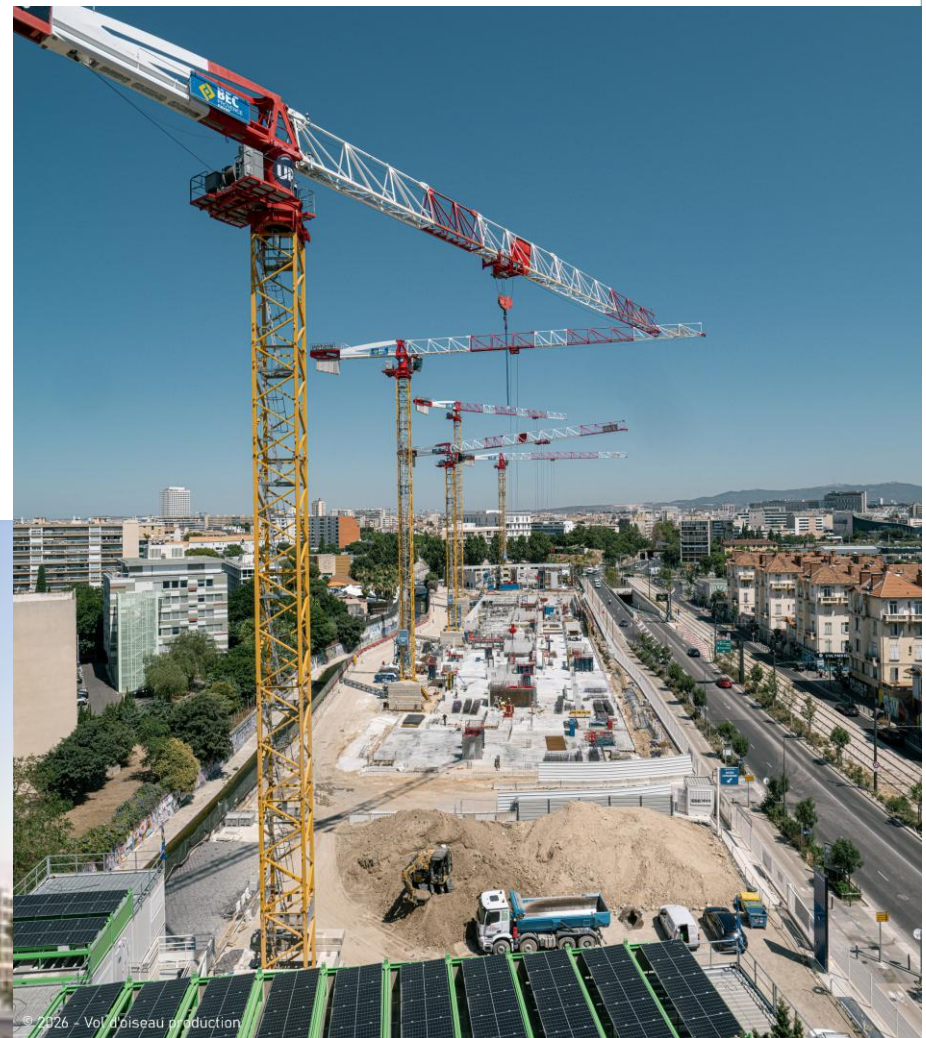


# AUSTERLITZ - FORECAST RECOGNITION OF REVENUE AS COMPLETION



# MARSEILLE (13) - START OF CONSTRUCTION

- VEFA and BEFA: EDF Group
- Surface area: approximately 30,000 Sq. m
- Construction site in progress:
  - end of demolition,
  - start of structural works
- Delivery: Q4 2028





# Extra-Financial results CSR

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

## Climate



Kaufman & Broad rated "A".

KBSA in the world top 4%



SCIENCE  
BASED  
TARGETS

K&B 2030 carbon intensity reduction methodology and target validated by SBTi.

-46.2% reduction in emissions vs. 2019.

## General: Environment, Social, Governance

MSCI  
ESG RATINGS

**A**

Maintenance of A ranking



KBSA in the national top 20%



Classement national  
35/203



Classement par catégorie de CA  
36/475

MORNINGSTAR | SUSTAINALYTICS

16.2  
Low Risk

KBSA in the top 10% of its sector

S&P Global

**53**/100

KBSA in the top 10% of its sector



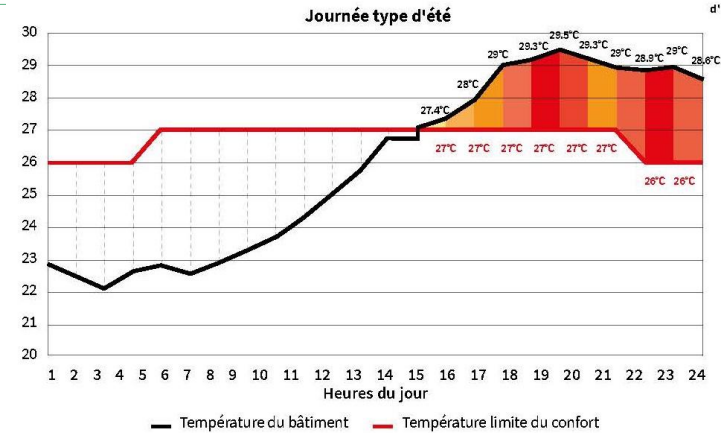
Again the winner

**Deloitte "Best Managed Companies" France award**  
Kaufman & Broad again received the "Best Managed Companies" label in 2026



**Best banners - Capital**  
Kaufman & Broad 1<sup>st</sup> ranks among French real estate developers.

- Adaptation:
  - A design that takes into account:
    - resilience challenges at project sites
    - summer comfort (degree-hour indicator: D°.h)
  - The use of nature-based solutions:
    - Deciduous trees on the south-facing facades;
    - Multi-layered vegetation.
- Passive and energy-efficient solutions:
  - Shading, albedo (facades), air circulation
- Possible cooling or air conditioning



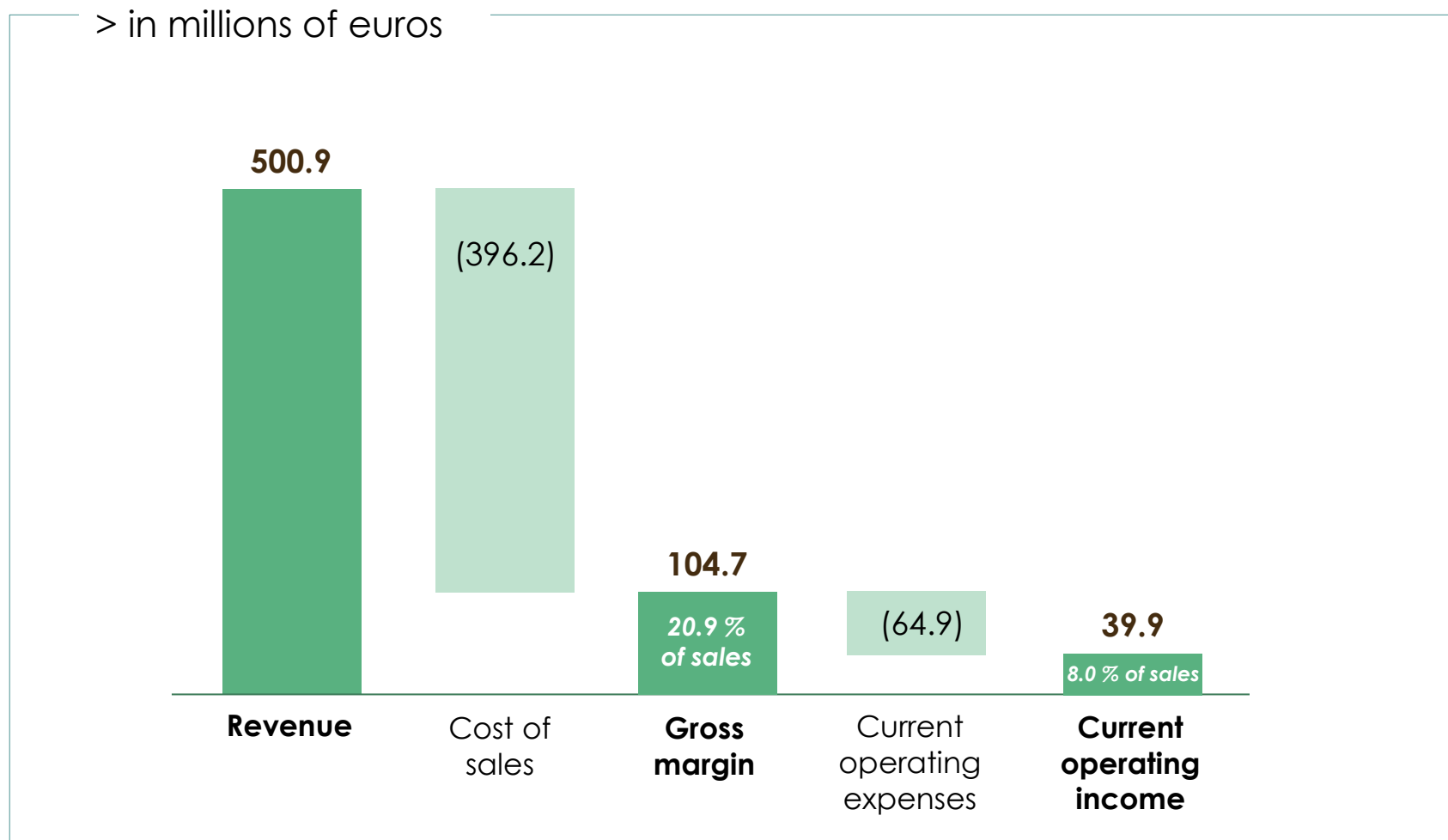
The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets and building footprints.

# Financial performance

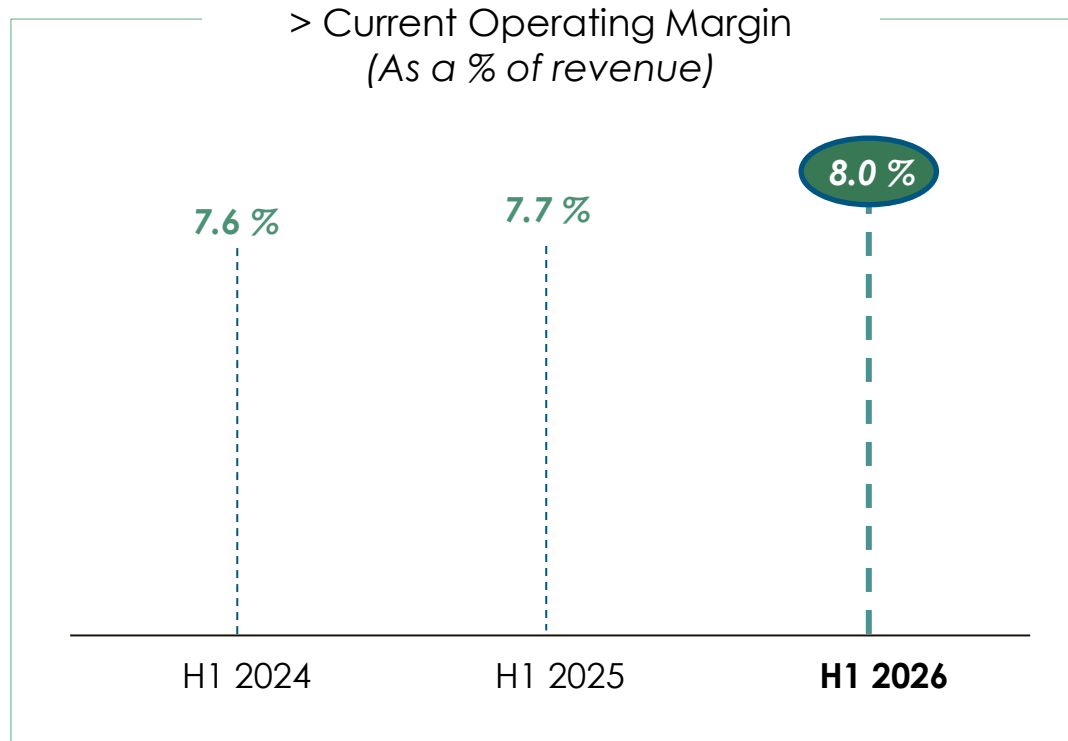
# REVENUE



# FROM REVENUE TO CURRENT OPERATING INCOME

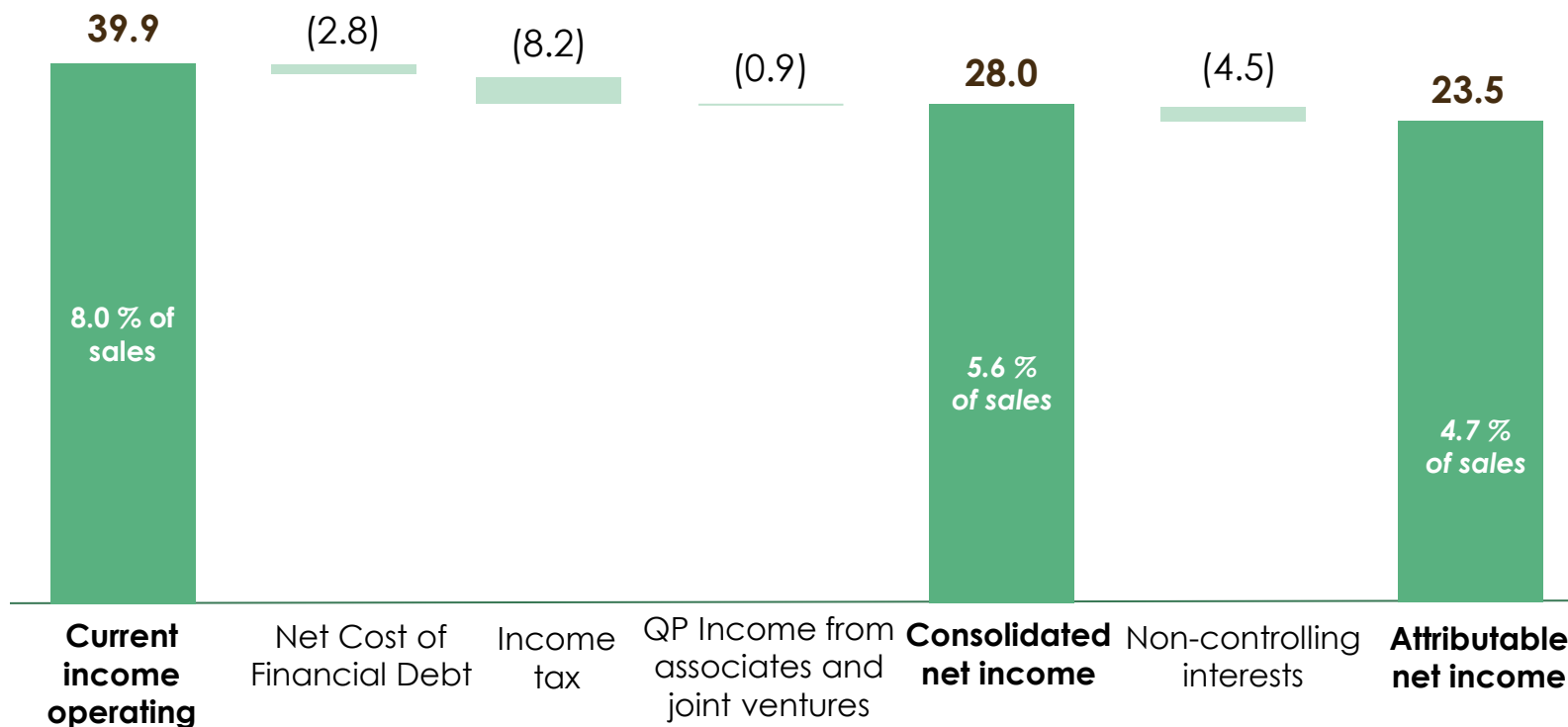


# CURRENT OPERATING MARGIN



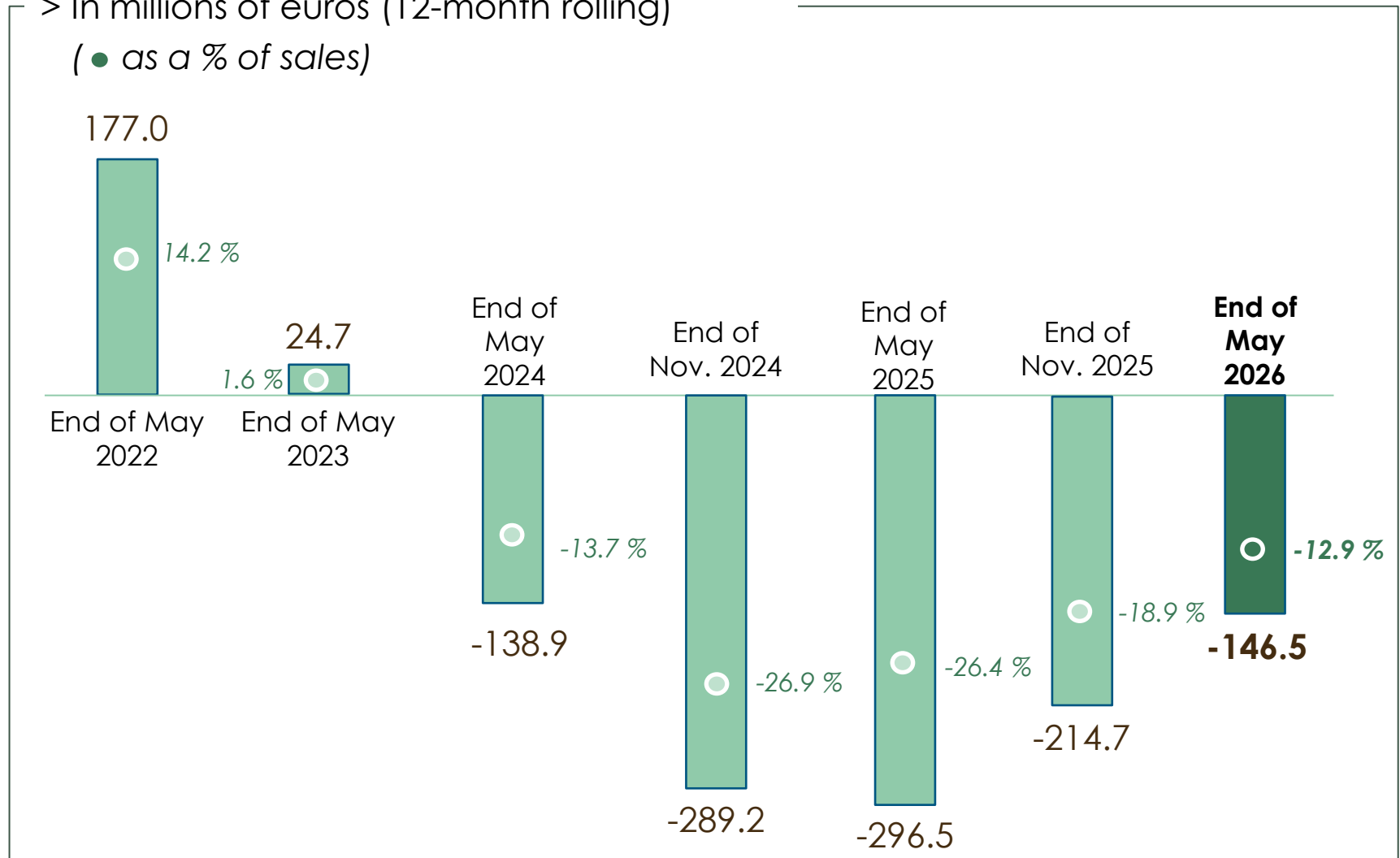
# FROM OPERATING INCOME TO ATTRIBUTABLE NET INCOME

> in millions of euros



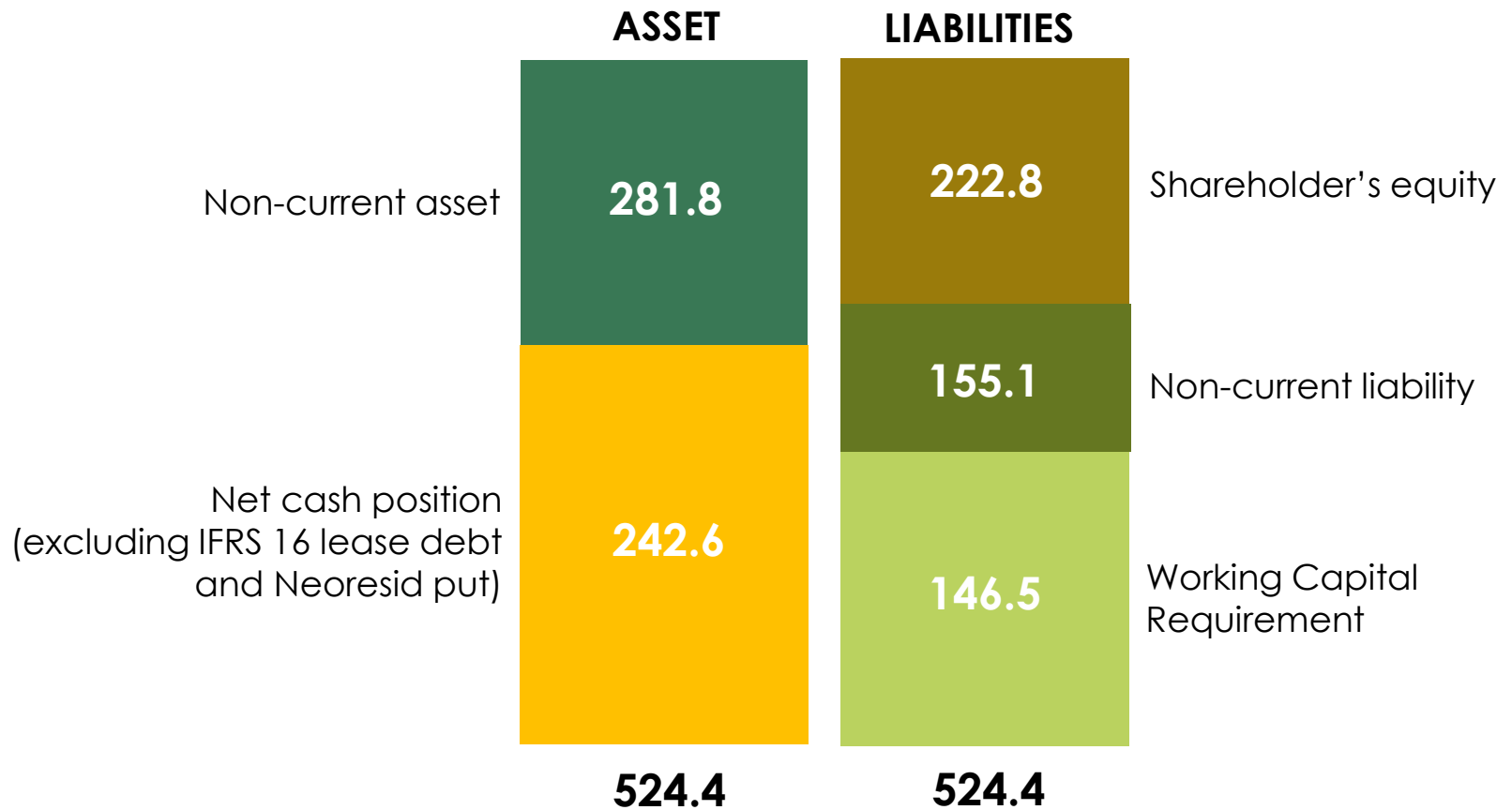
# CHANGE IN WORKING CAPITAL REQUIREMENT

> In millions of euros (12-month rolling)  
 (● as a % of sales)



# SIMPLIFIED CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2026

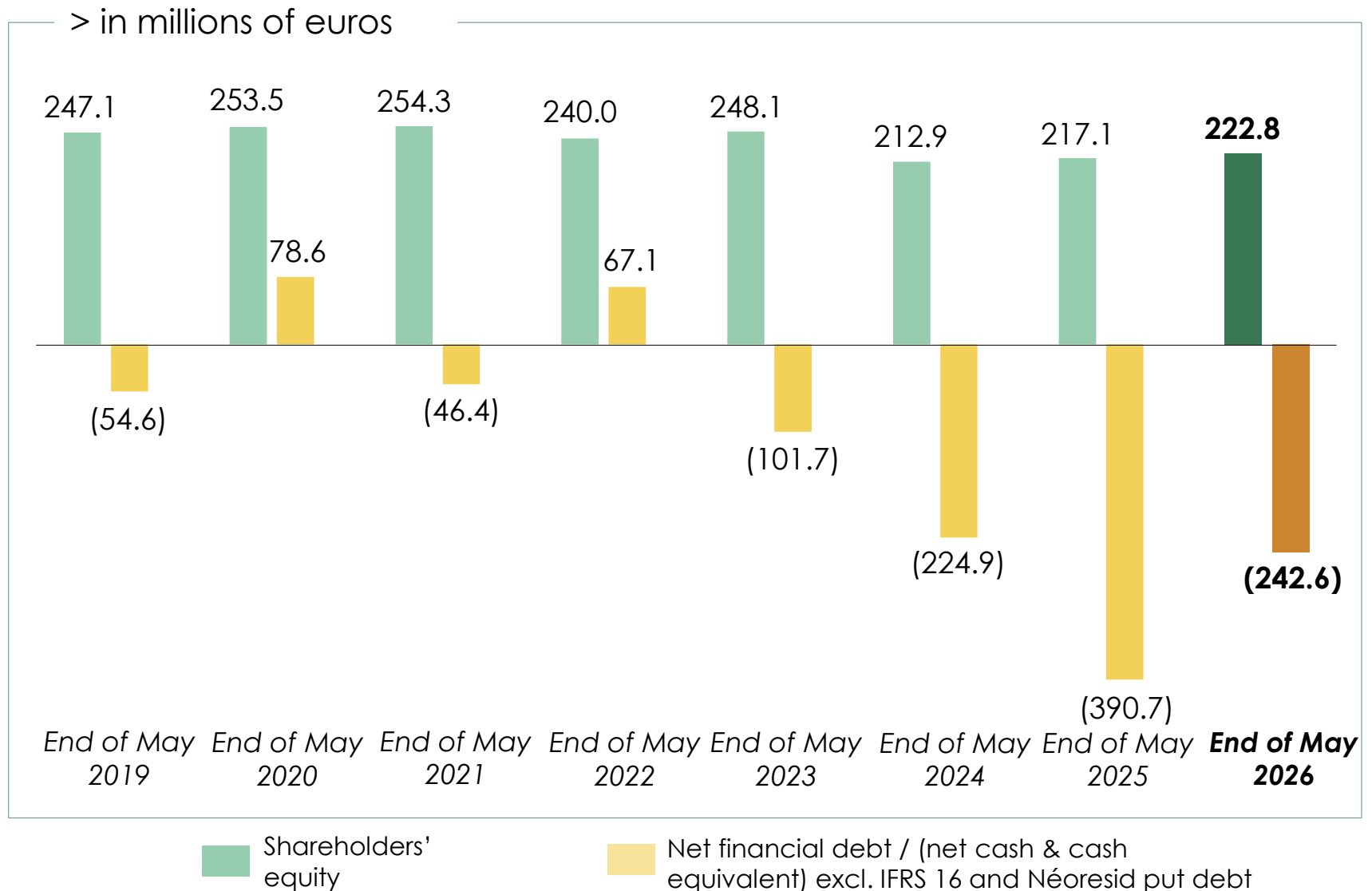
> in millions of euros



# FINANCIAL STRUCTURE

<i>in millions of euros</i>	May 31, 2026	30 Nov 2025
<b>Shareholders' equity</b>	<b>222.8</b>	<b>237.6</b>
<b>Financial debt *</b>	<b>55.9</b>	<b>57.6</b>
O/w financial debt < 1 year (excl. IFRS 16)	4.0	2.7
O/w financial debt > 1 year (excl. IFRS 16)	-	0.7
O/w IFRS 16 lease debt and Néoresid Put debt	51.9	54.1
Maturity of financial debt	<b>0 year</b>	<b>0 year</b>
<b>* O/w (excluding IFRS 16 debt and Néoresid Put debt):</b>		
Loan issuance cost	(0.8)	(0.9)
Bilateral lines / hedging instruments / other	4.7	4.3
Bond issue	-	-
Other borrowings	0.1	0.1
<b>Cash and cash equivalents</b>	<b>246.6</b>	<b>322.5</b>

# CHANGES IN EQUITY AND NET FINANCIAL DEBT





# Outlook

- The outlook set last January for the full 2026 financial year is maintained:
  - Revenue are expected to be at a comparable level to 2025 financial year,
  - The current operating income margin is expected to be close to 8%,
  - Net cash<sup>(1)</sup> is expected to remain positive after the payment of a dividend for 2025 of €2.20 per share.

<sup>(1)</sup> excluding IFRS 16 debt liabilities and Neoresid put

*Certain information contained in this document does not constitute historical data, but are forward-looking statements. These forward-looking statements are based on estimates, projections 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 health crisis. These forward-looking statements are only valid as of the date of this document. Actual results may 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 2025 Universal Registration Document of Kaufman & Broad 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](http://www.kaufmanbroad.fr)) and that of the AMF ([www.amffrance.org](http://www.amffrance.org)). This document includes only summary information and does not purport to be complete.*