

RESULTS FOR THE FIRST NINE MONTHS OF 2026

- **Housing backlog representing 2 years of activity**
- **Solid financial structure: net cash position ^(a) of € 261.9 million**
- **Outlook maintained for the full year**

◆ Main elements of the business

- **Total Orders:** € 746.1.M inc. VAT
O/w housing: € 745.8M inc. VAT
for 3,771 units
- **Housing take-up period:**
4.6 months^(b)

◆ Key financial data

- **Revenue:** € 730.8.M
O/w housing: € 550.2.M
- **Gross margin:** € 151.8.M
- **ROC (EBIT):** € 58.2.M
- **EBIT margin^(c):** 8.0%
- **Attributable Net income:** € 33.6.M
- **Net cash:** € 261.9.M

◆ Key growth indicators

- **Total backlog:** € 2,242.0 m
O/w Housing: € 1,994.0.M excl.VAT
- **Housing land portfolio:**
32,091 units

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

"During the first 9 months of 2026, Kaufman & Broad reported a 0.3% increase in orders compared to the same period in 2025. By comparison, the new housing market was down 18.3 %^(d) in the first six months of the calendar year. The group's orders were down 9.8 % in value due to the change in the product mix.

The Sales momentum remained strong, with a take-up period of 4.6 months compared to nearly 23 months^(e) for the market. The group also maintained its land portfolio at a high level of 32,091 units.

In the coming months, the new-home market could continue to slow down due to a wait-and-see attitude related to the presidential election, leading elected officials to delay the issuance of building permits and potential buyers to postpone their investment decisions.

Nevertheless, housing is now a priority for the entire political establishment, which suggests the possibility of a post-election market recovery by 2028

In this context, the Group will focus on rigorously preserving its margins and cash position, so as to be as responsive as possible when the market recovers

Kaufman & Broad has many assets that will help it weather this period. Among these, a property portfolio of more than 32,000 units, a Housing Backlog of more than 2 years of activity and a solid financial structure, the attractiveness of its brand and its recognized know-how in design, marketing and construction.

At the end of August 2026, net cash^(a) amounted to € 261.9 million. It should be noted that of this amount, approximately €200 million will be used for the Austerlitz project, which is scheduled for delivery in 2027.

All these factors led Fitch Ratings to renew Kaufman & Broad SA's "Investment grade" - "BBB-" rating with a stable outlook for the fifth year running in July.

On this basis, Kaufman & Broad maintains the guidance presented at the end of January for the full 2026 financial year. The group's revenue should be comparable to that of 2025. Operating margin should be close to 8%, and net cash will remain positive".

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over nine 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: FPI, Total housing units Orders: retail + block + serviced residences - "private development figures for the 2nd quarter of 2026 of 9 September 2026"

(e) Calculated by the company based on ADEQUATION data from December 2025 to August 2026: (commercial offer / period orders / 9) .

◆ Business activity

✓ Housing Segment

At end-August 2026, housing units orders amounted to €745.8 million (inc. VAT), compared with €826.9.M in the same period in 2025. In volume terms, they stood at 3,771 units in 2026 compared with 3,760 units in 2025, an increase of 0.3%.

The take-up period was 4.6 months at 2026, August 31 (over 9 months), compared to 5.1 months at the same period in 2025 and 4.7 months at the end of 2025 (over 12 months).

The commercial offer, with 92% of housing units located in high-demand areas (A, Abis and B1), amounted to 1,912 housing units as of 2026, August 31 (2,145 housing units at end-August 2025).

Customer Breakdown

First-time buyer orders in value (inc. VAT) accounted for 22% of sales, compared with 24% at end-August 2025. Second-time buyers accounted for 10% of sales, close to the level seen in 2025, when they stood at 11%. Orders received from investors accounted for 10% of sales, compared to 12% at the end of August 2025. Block sales accounted for 58% of orders by value (inc. VAT), compared with 53% in the same period in 2025.

✓ Commercial Property

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

Kaufman & Broad currently has 37,600 sq. m of office space and approximately 112,400 sq. m of logistics space under offer or under contract. The group has approximately 102,300 sq. m. of logistics space under consideration. In addition, 131,100 sq. m of office space are currently under construction. Finally, the company has nearly 13,500 sq. m of office space under construction (as delegated project management).

✓ Leading indicators of business activity and growth

As of August 31, 2026, the Housing Backlog stood at €1,994.0 million (Excl. VAT), unchanged from the comparable period in 2025 with €1,994.0 million (Excl. VAT), representing 23.6 months of activity compared to 26.3 months of activity at the end of August 2025. As of August 31, 2026, Kaufman & Broad had 109 housing programs under development.

The housing land portfolio represents 32,091 units and is close to the figure at the end of November 2025 (32,392 units). At the end of August 2026, representing more than 6 years of commercial activity. In addition, 87% of the housing units in the portfolio is in high-demand areas, representing 27,793 housing units as of August 31, 2026.

In the 4th quarter of 2026, the group plans to launch 38 new programs.

As of 31 August 2026, the Commercial property division's backlog stood at € 247.5 million (excl. VAT) compared with € 384.4 million (excl. VAT) for the same period in 2025.

Financial performance

✓ Activity

The total revenue amounted to € 730.8 million (excl. VAT), compared to € 744.7 million in 2025.

Housing revenue was €550.2 million (excl. VAT), compared with €599.2 million (excl. VAT) in 2025, down 8.2%. It represents 75.3% of the group's revenue.

Apartments revenue amounted to € 521.5 million (excl. VAT) (vs. €566.7 million (excl. VAT) at end-August 2025). Commercial property revenue amounted to € 167.9 million (excl. VAT), compared with € 133.8 million (Excl. VAT) in the same period in 2025. Other business activities generated revenue of € 12.7 million (Excl. VAT) (including € 7.4 million of revenue from student residence operations) compared with € 11.6 million (Excl. VAT) (including € 6.7 million of revenue from student residence operations).

✓ Profitability data

As of August 31, 2026, the gross margin amounted to € 151.8 million, compared to € 149.2 million (excl. VAT) for the same period in 2025. The gross margin was 20.8% compared to 20.0% in 2025.

Current operating expenses amounted to €93.6 million (12.8% of revenue), compared with €92.4 million in 2025 (12.4% of revenue). Current operating income was €58.2 million, compared with €56.8 million in 2025. Operating margin rate was 8.0%, compared with 7.6% in 2025.

At the end of August 2026, the consolidated income amounted to €40.3 million, compared to €41.7 million in the same period in 2025. Non-controlling interests amounted to € 6.8 million for the first nine months of 2026, compared with € 8.5 million in 2025.

Attributable net income amounted to €33.6 million, compared with €33.3 million in 2025.

✓ Financial structure and liquidity

Net cash (excluding IFRS 16 and Neoresid put) at 2026, August 31 amounted to €261.9 million, compared with net cash (excluding IFRS 16 and Neoresid put) of € 319.1 million at the end of November 2025. Cash and cash equivalents (cash and marketable securities) amounted to €266.4 million at 2026, August 31 compared with €322.5 million at 2025, November 30.

Working capital requirements stood at -€162.7 million at 2026, August 31 or -14.5% of revenue, compared to -€214.7 million at 2025, November 30 or -18.9% of revenue.

◆ Outlook for 2026

For 2026, the group's revenue is expected to be at a level comparable to that of 2025. The Operating margin rate should be close to 8 % and net cash will remain positive.

(a) Excluding IFRS 16 and Put Neoresid debt

◆ **Next periodic information date:**

✓ Monday, 2027, February 1st: Publication of 2026 annual 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 of the period and answer questions during a conference call.

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

Thursday, 2026, October 1st at 8:30 a.m. (CET)

Registration for the presentation of the results of the period must be made by request to the following address:

infos.invest@ketb.com

- To follow the live presentation on the conference via the web, you will receive a link (in French or English) *
- To follow the live presentation by telephone, you will receive a link for the language you preferred (French or English)

* **Access activation from 8: 00 a.m., requiring registration via a form**

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

www.kaufmanbroad.fr/finance/publications-financieres/

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About KAUFMAN & BROAD

As a property developer and urban planner, Kaufman & Broad works alongside and for local authorities and its customers. Through its various subsidiaries, the group offers comprehensive expertise and 55 years of experience in the construction of housing units, individual houses, managed housing (students and seniors), retail outlets, logistics platforms and office buildings. The group's employees share the conviction that Building is acting! Acting for people by promoting health and social cohesion, acting for cities by contributing to their attractiveness and development, and acting for the planet by reducing the carbon footprint of building construction and use every day.

All the operations carried out by the group thus contribute positively to the ecological transition and innovate to create a greener city.

For more information: www.corporate.kaufmanbroad.fr

Kaufman & Broad's Universal Registration Document was filed with the AMF on 27 March 2026 under number d.26-0156. It is available on the AMF website (www.amf.france.org) and the Kaufman & Broad website (www.kaufmanbroad.fr). It contains a detailed description of Kaufman & Broad's business, results and outlook, as well as risk factors. Kaufman & Broad draws particular attention to the risk factors described in chapter 4 of the Universal Registration Document. The occurrence of one or more of these risks could have a material adverse effect on the business, financial condition, results of operations or prospects of Kaufman & Broad group, and on the market price of Kaufman & Broad shares.

This press release does not constitute and may not be considered as constituting a public offer, an offer to sell or an offer to subscribe as intended to solicit an order to buy or subscribe 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

	Q3 2026	9M 2026	Q3 2025	9M 2025
Revenue	229,837	730,778	245,265	744,672
• of which Housing	181,696	550,194	193,227	599,229
• of which Commercial Property	44,015	167,860	48,119	133,792
• Other***	4,126	12,724	3,918	11,650
Gross margin	47,110	151,837	44,392	149,190
Gross margin rate (%)	20.5%	20.8%	18.1%	20.0%
Current operating income or EBIT) *	18,368	58,243	18,209	56,809
Operating Margin – EBIT (%)	8.0%	8.00%	7.4%	7.6%
Attributable net income (PDG)	10,064	33,568	10,056	33,271
Earning per share (€/share) **	0.51	1.69	0.51	1.68

(1) Ebit is equivalent to current operating income (Cad) i.e. gross margin less current operating expenses (ROC).

(2) Based on the number of shares making up the share capital of Kaufman & Broad SA, i.e. 19,862,022 shares at August 31, 2026 and August 31, 2025.

(3) Including €7.4 million of revenue from student residences at August 31, 2026 and €6.7 million at August 31, 2025.

Consolidated income statement*

In thousands of euros

	Q3 2026	9M 2026	Q3 2025	9M 2025
Revenue	229,837	730,778	245,265	744,672
Cost of sales	-182,727	-578,941	-200,872	-595,481
Gross margin	47,110	151,837	44,392	149,190
Selling expenses	-3,403	-12,517	-3,722	-12,830
Administrative expenses	-14,086	-45,245	-13,130	-44,390
Technical and after-Revenue services expenses	-3,643	-12,677	-3,960	-12,735
Development and program expenses	-7,610	-23,155	-5,372	-22,426
Current operating income	18,368	58,243	18,209	56,809
Other non-recurring income and expenses	0	0	0	0
Operating income	18,368	58,243	18,209	56,809
Net Cost of Financial Debt	-2,244	-5,004	-2,226	-5,863
Other Financial Expenses and Income			0	0
Income tax	-4,464	-12,688	-4,212	-9,174
Share of income (loss) of equity affiliates and joint ventures	664	-223	541	-38
Consolidated net income	12,324	40,329	12,312	41,734
Non-controlling interests	2,260	6,761	2,256	8,463
Attributable net income	10,064	33,568	10,056	33,271

* Unaudited and not approved by the Board of Directors

Consolidated balance Sheet*

In thousands of euros

	August 31, 2026	November 30, 2025
ASSET		
Goodwill	68,661	68,661
Intangible Assets	96,042	93,607
Tangible Assets	6,301	7,847
Right of use assets	43,434	45,443
Associates and joint ventures	43,889	44,344
Other Non-Recurring Financial Assets	7,046	5,200
Deferred Tax Asset	17,331	17,331
Non-current asset	282,703	282,433
Inventory	340,421	377,531
Client Receivables	315,960	391,404
Other receivables	213,835	215,795
Cash and Cash Equivalents	266,355	322,542
Current tax	7,889	-
Current asset	1,144,461	1,307,272
TOTAL ASSET	1,427,163	1,589,705

	August 31, 2026	November 30, 2025
LIABILITIES		
Share capital	5,163	5,164
Bonuses, Reserves, and Other	183,089	170,055
Attributable net income	33,568	54,211
Attributable shareholder's equity	221,820	229,429
Non-controlling interests	2,202	8,153
Shareholder's equity	224,021	237,582
Non-current provisions	33,721	32,163
Non-current financial liabilities		1,978
Long-term rental debt	39,552	41,503
Deferred tax liability	65,640	56,329
Non-current liability	138,913	131,971
Current provisions	7,719	6,623
Borrowings and other current financial liabilities	4,429	2,708
Short-term rental debt	9,942	10,080
Minority interests current put liabilities	1,287	1,288
Accounts payable	884,268	963,371
Other liabilities	156,584	226,192
Current tax position		9,890
Current liability	1,064,229	1,220,152
TOTAL LIABILITIES	1,427,163	1,589,705

* Unaudited and not approved by the Board of Directors

◆ Operational data

Housing	Q3 2026	9M 2026	Q3 2025	9M 2025
Revenue (M€, excl. VAT)	181.7	550.2	193.2	599.2
· of which Apartments	168.3	521.5	183.7	566.7
· of which single-family homes in communities	13.4	28.7	9.5	32.5
Deliveries (EHU's)	960	2,884	947	2,992
· of which Apartments	902	2,756	907	2,853
· of which single-family homes in communities	58	128	40	139
Net orders (in number)	1,149	3,771	1,151	3,760
· of which Apartments	1,054	3,566	1,014	3,512
· of which single-family homes in communities	95	205	137	248
Net orders (M€, incl. VAT)	223.0	745.8	265.1	826.9
· of which Apartments	199.2	689.4	234.6	762.3
· of which single-family homes in communities	23.8	56.4	30.5	64.6
Housing commercial offer – end of period (number)	1,912		2,145	
Backlog at end of period				
· In value (M€, HT)	1,994.0		1,994.0	
- of which Apartments	1,759.8		1,764.3	
- of which single-family homes in communities	234.2		229.7	
· In months of activity	23,6		26.3	
End-of-period land Portfolio (number)	32,091		34,474	

Commercial Property	Q3 2026	9M 2026	Q3 2025	9M 2025
Revenue (M€, excl. VAT)	44.0	167.9	48.1	133.8
Net orders (M€, incl. VAT)	-	0.2	-	-0.5
Backlog at the end of the period (M€, excl. VAT)		247.5		384.4