



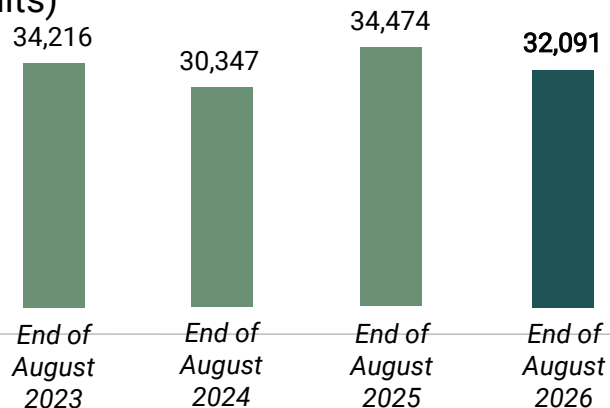
© Kaufman & Broad Photo Library – Highlight – “cœur d’îlot”

2026, First Nine months’ results and outlook

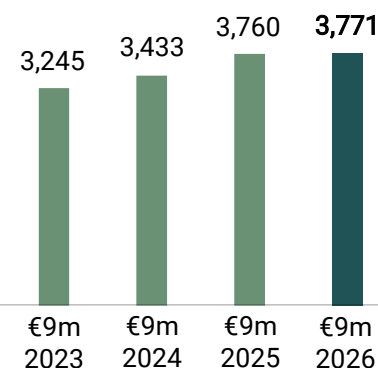


Key operating indicators

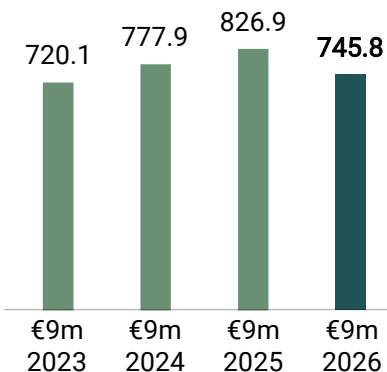
> Housing land portfolio (number of units)



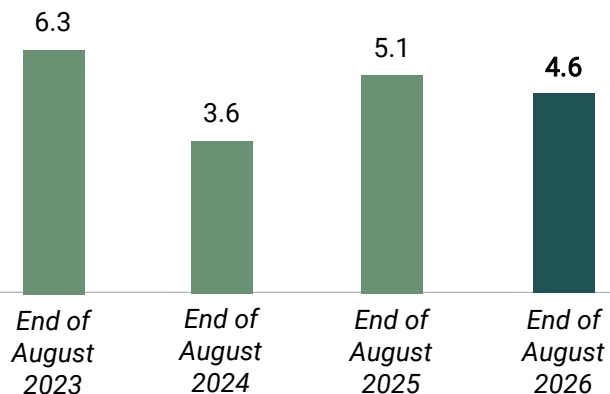
> Housing orders (Number)



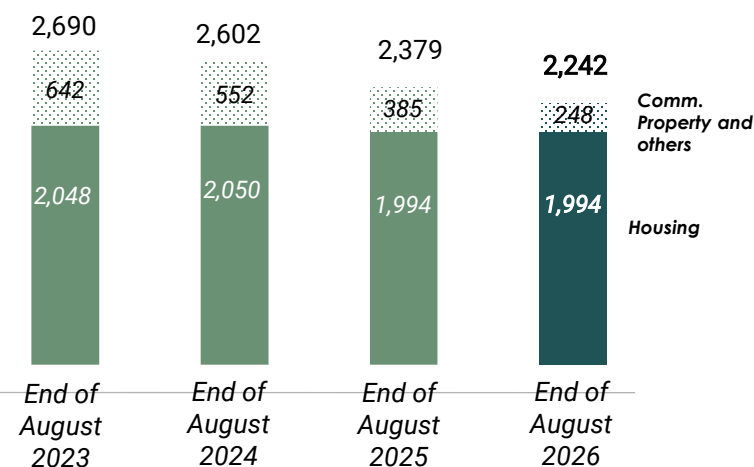
(€M value incl. VAT)



> Housing take up period (months)



> Total Backlog (€M, excl. VAT)



01

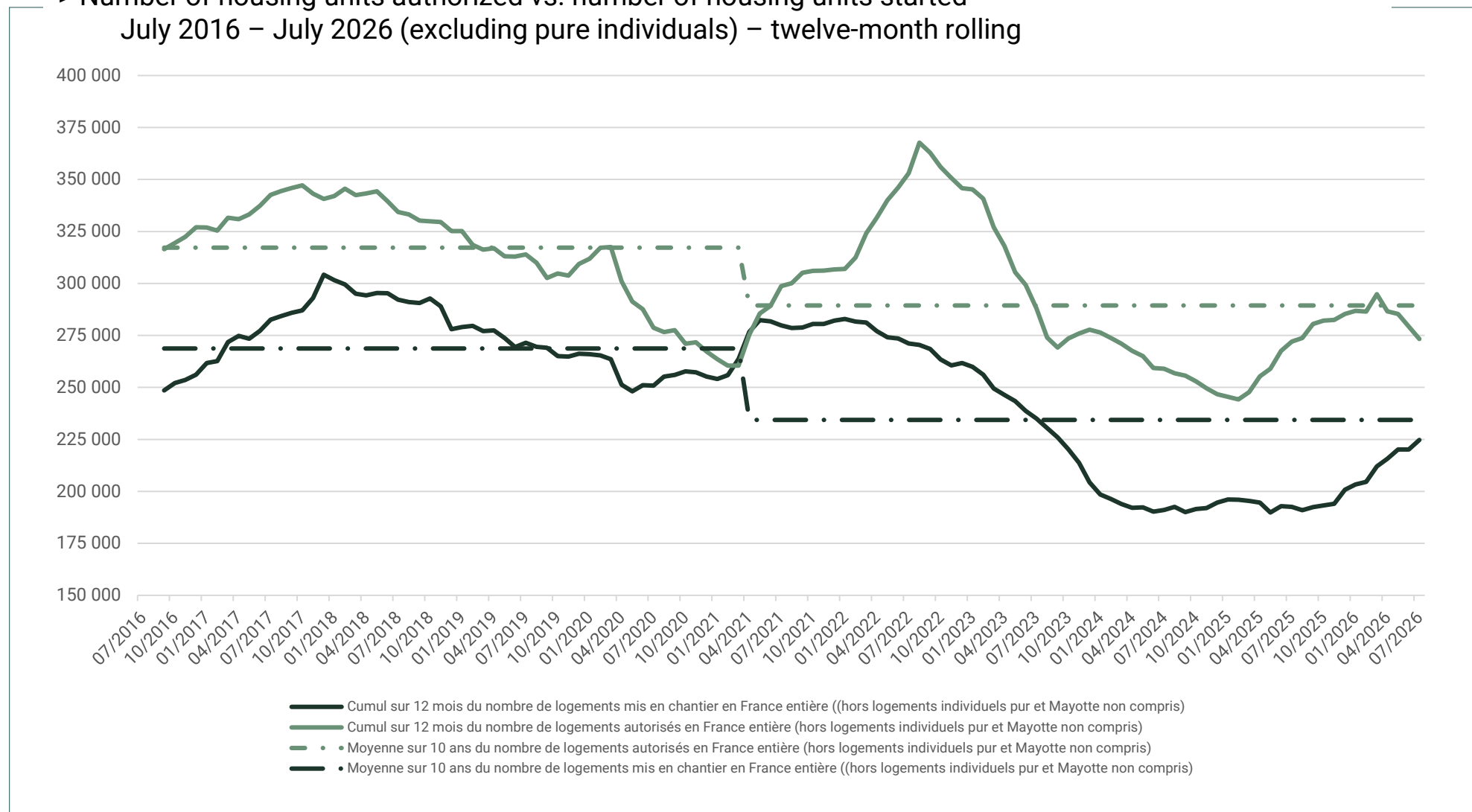
Market and economic environment



© Kaufman & Broad Photo Library – “Cœur Capucins” (Angers)

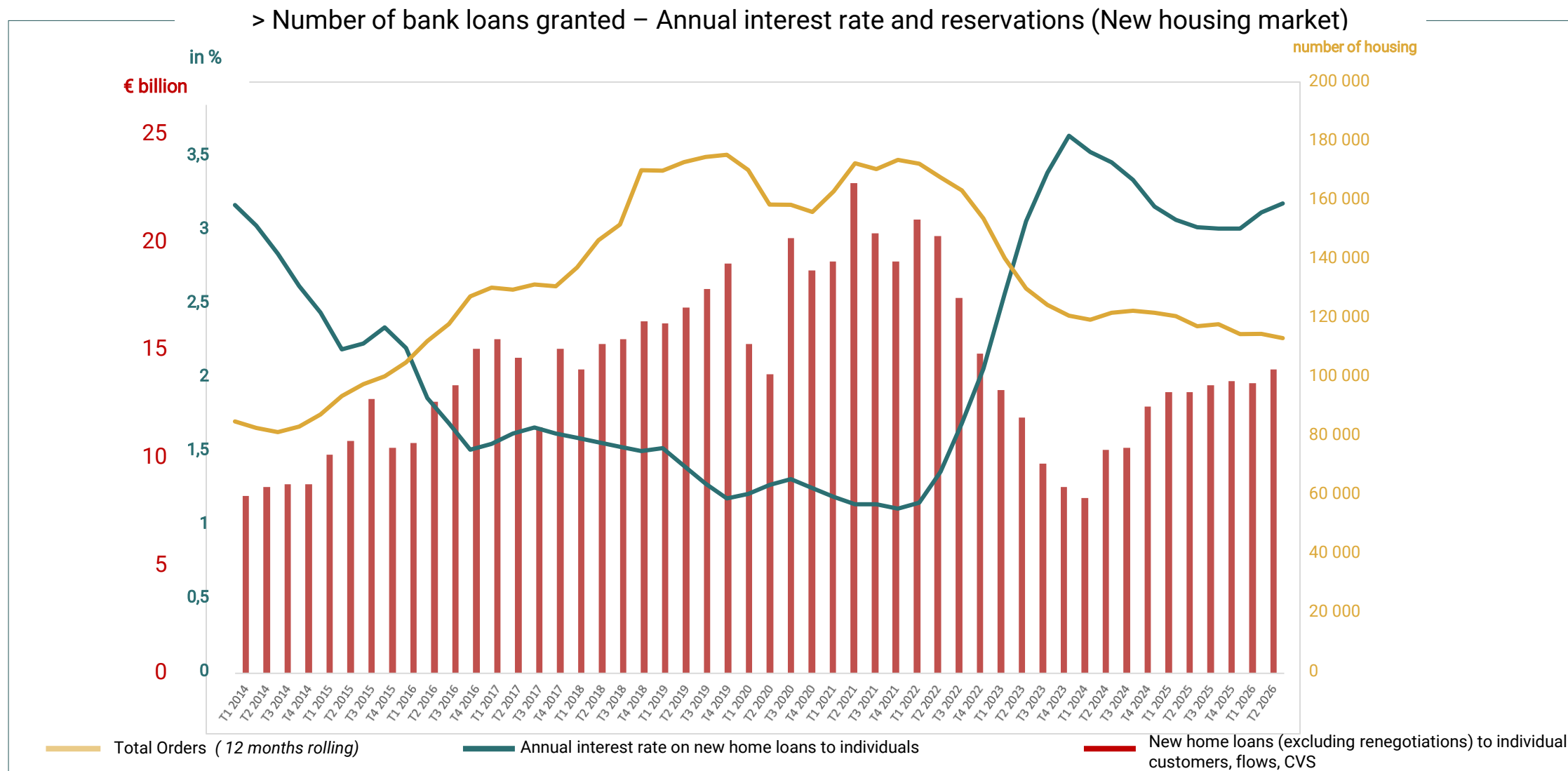
Building permits issued vs. projects started construction (2016 – 2026)

> Number of housing units authorized vs. number of housing units started
July 2016 – July 2026 (excluding pure individuals) – twelve-month rolling



* Source : SDES data as at end July 2026, 12-month rolling

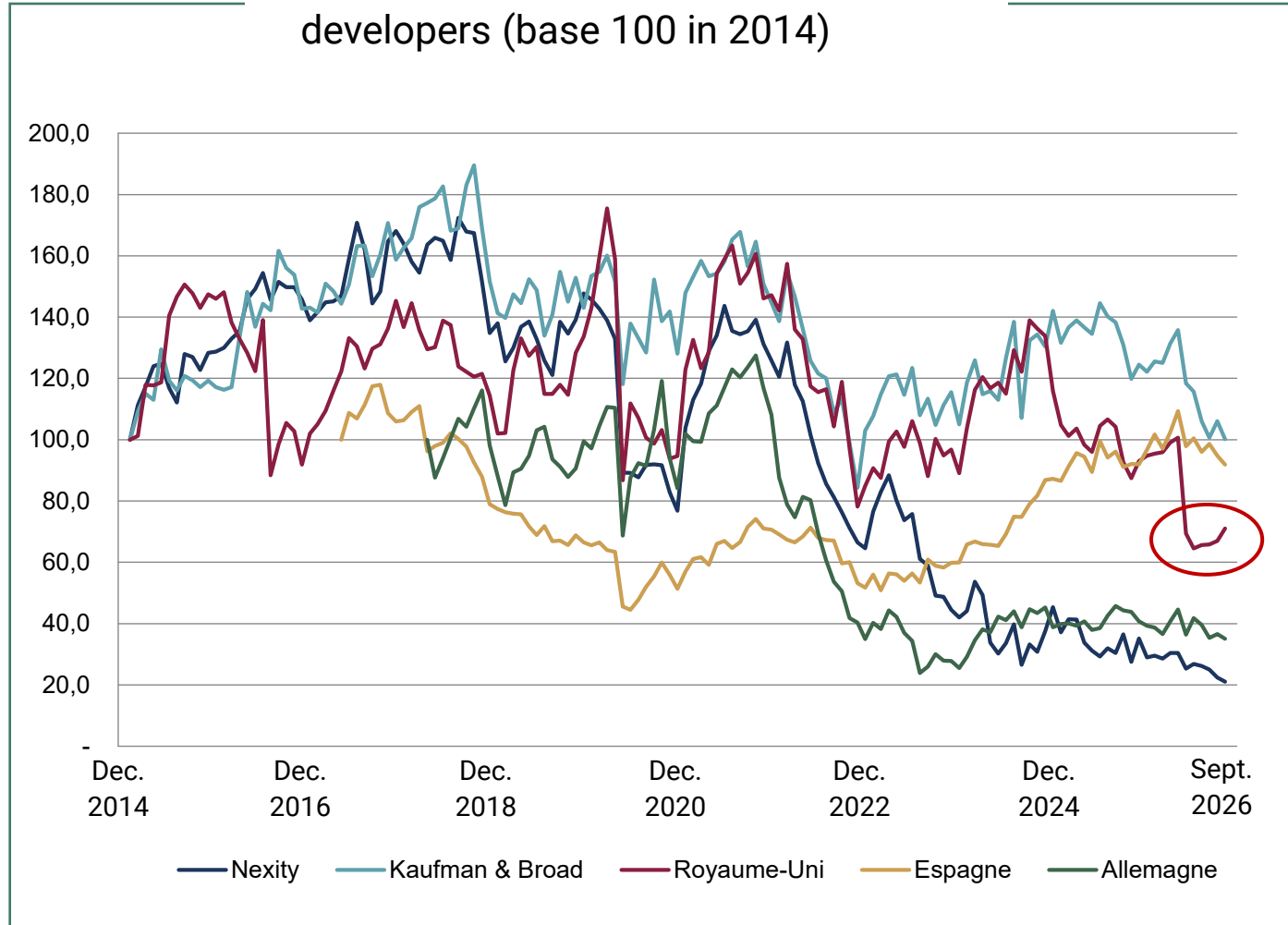
Orders, bank loans granted and interest rates (2014 – 2026)



Source: Banque de France and SDES - ECLN

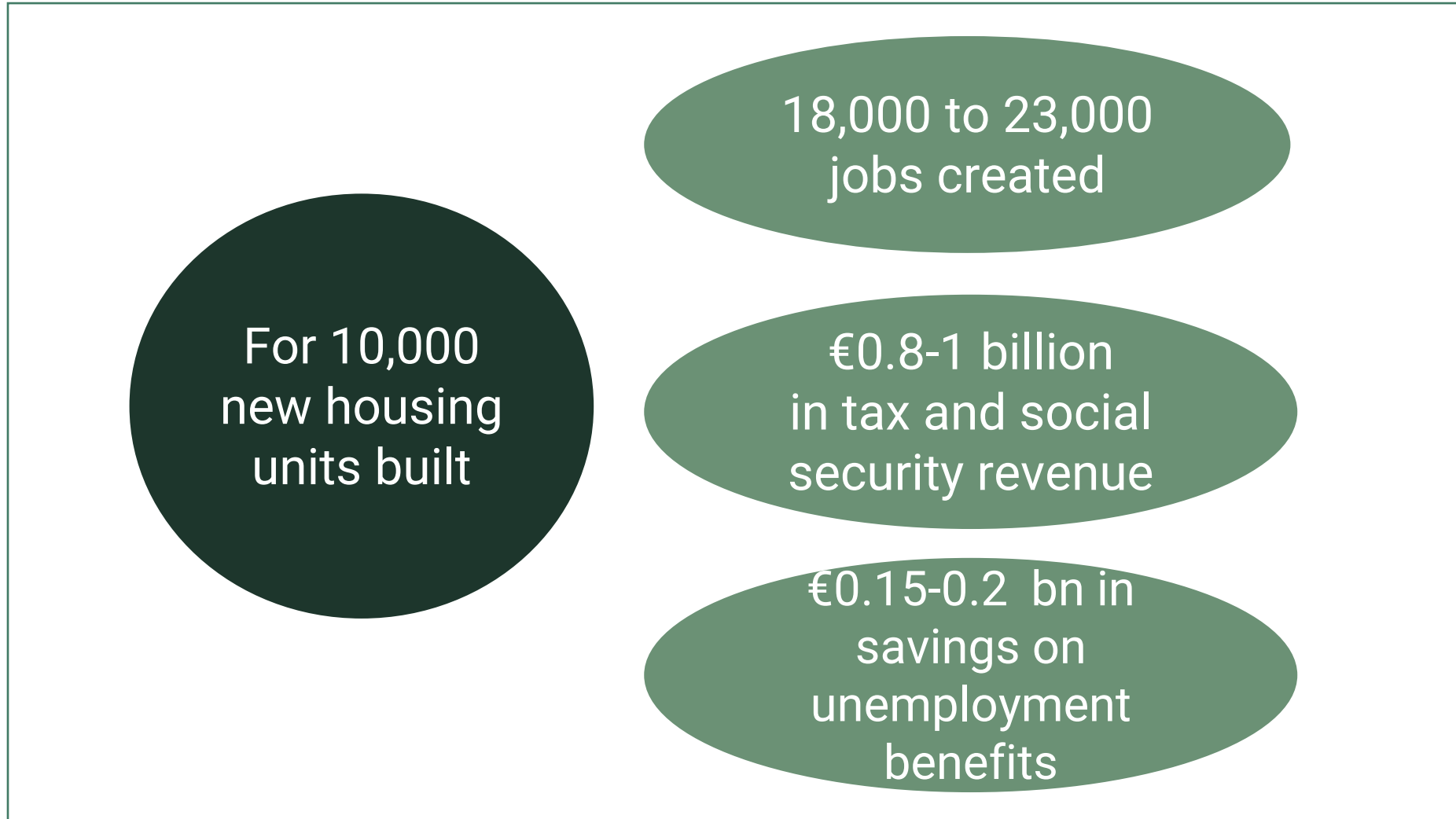
Housing: a European issue that can be addressed effectively: the recent British example

- Share price performance of listed developers (base 100 in 2014)



- The announcement by the UK government of a new " *Your First Home* " loan scheme had a major impact on the valuation of UK developers
- The aim is to enable first-time buyers to purchase a new home from a developer participating in the program by making a down payment of only 2.5%, supplemented by a state-backed loan representing 20% of the property price, with an initial interest-free period.
- Program to be approved in the budget presented in October.

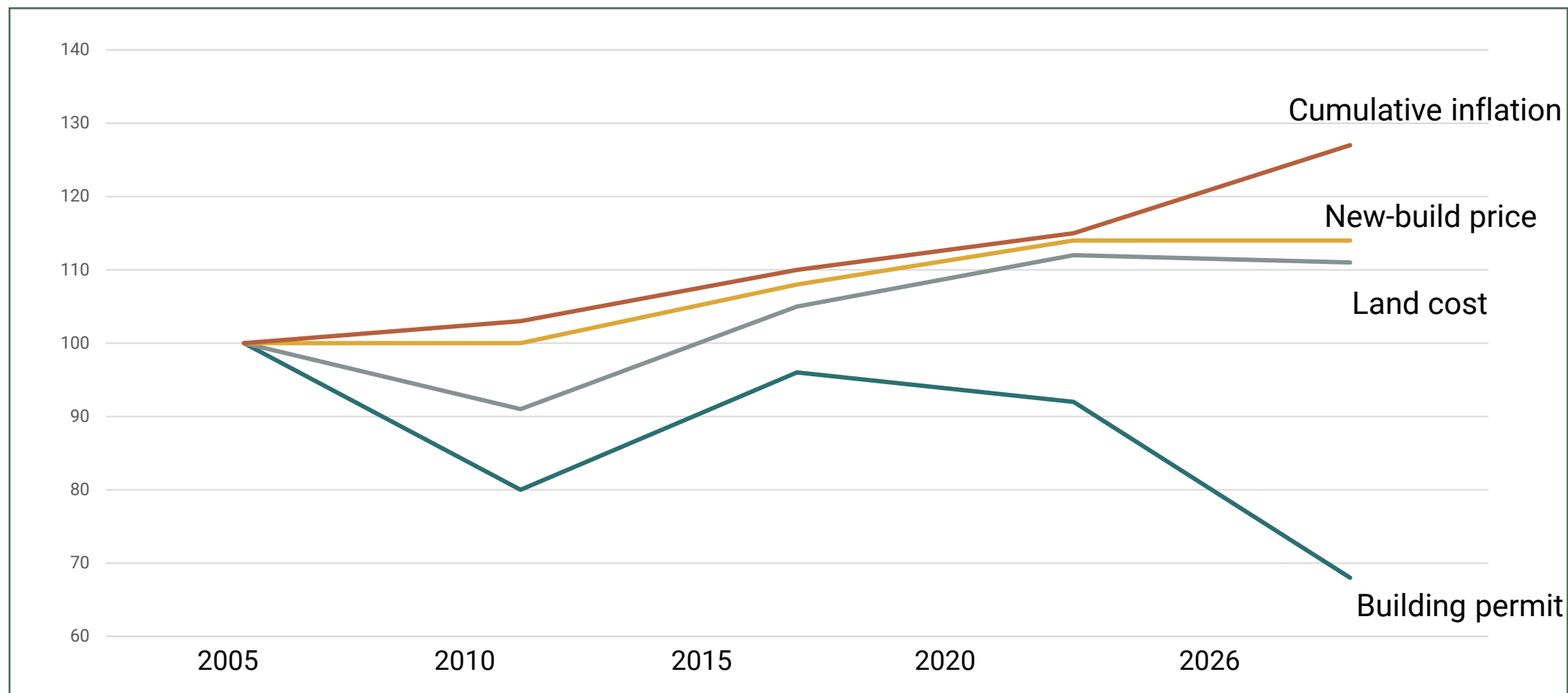
Economic multiplier effect of construction (estimates)



Sources: Insee, Urssaf, Unédic, French Ministry for Ecological Transition.

Historical analysis of interest rates / building permits / Actual Prices of New Construction and Land (constant euros, 2025 – 2026, base 100 in 2025)

- High inflation stabilized land property and new-construction index in constant euros, but the drop in building permits kept real property costs at a high level



KAUFMAN & BROAD: a clear positioning for the period ahead

2027 / 2028

2028 / 2029

2029 / 2030

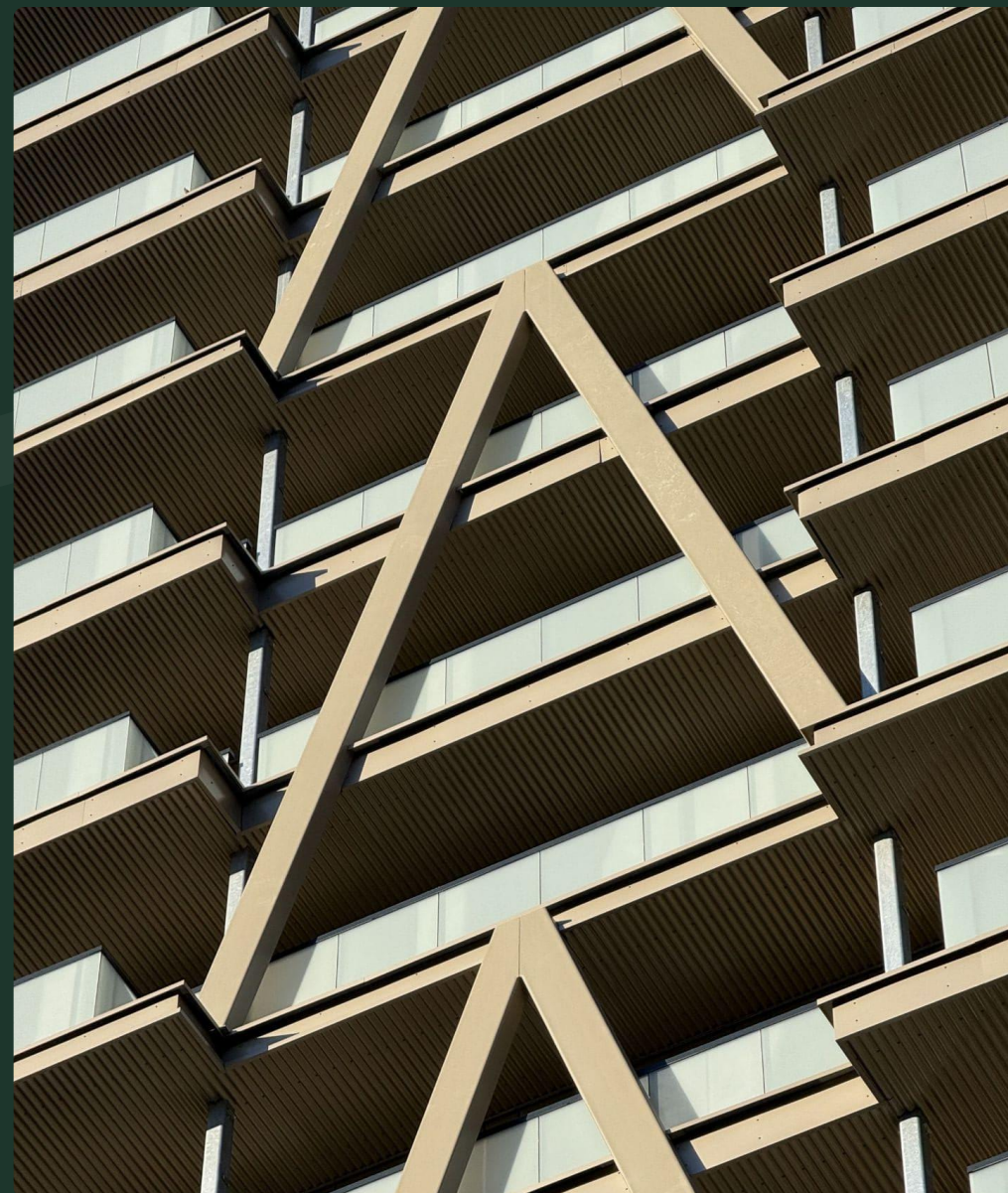
Market

- Electoral wait-and-see
- Shortage of building permits
- Structural choices in housing policy
- Gradual increase in building permit allocations
- Increase in construction starts

Kaufman & Broad

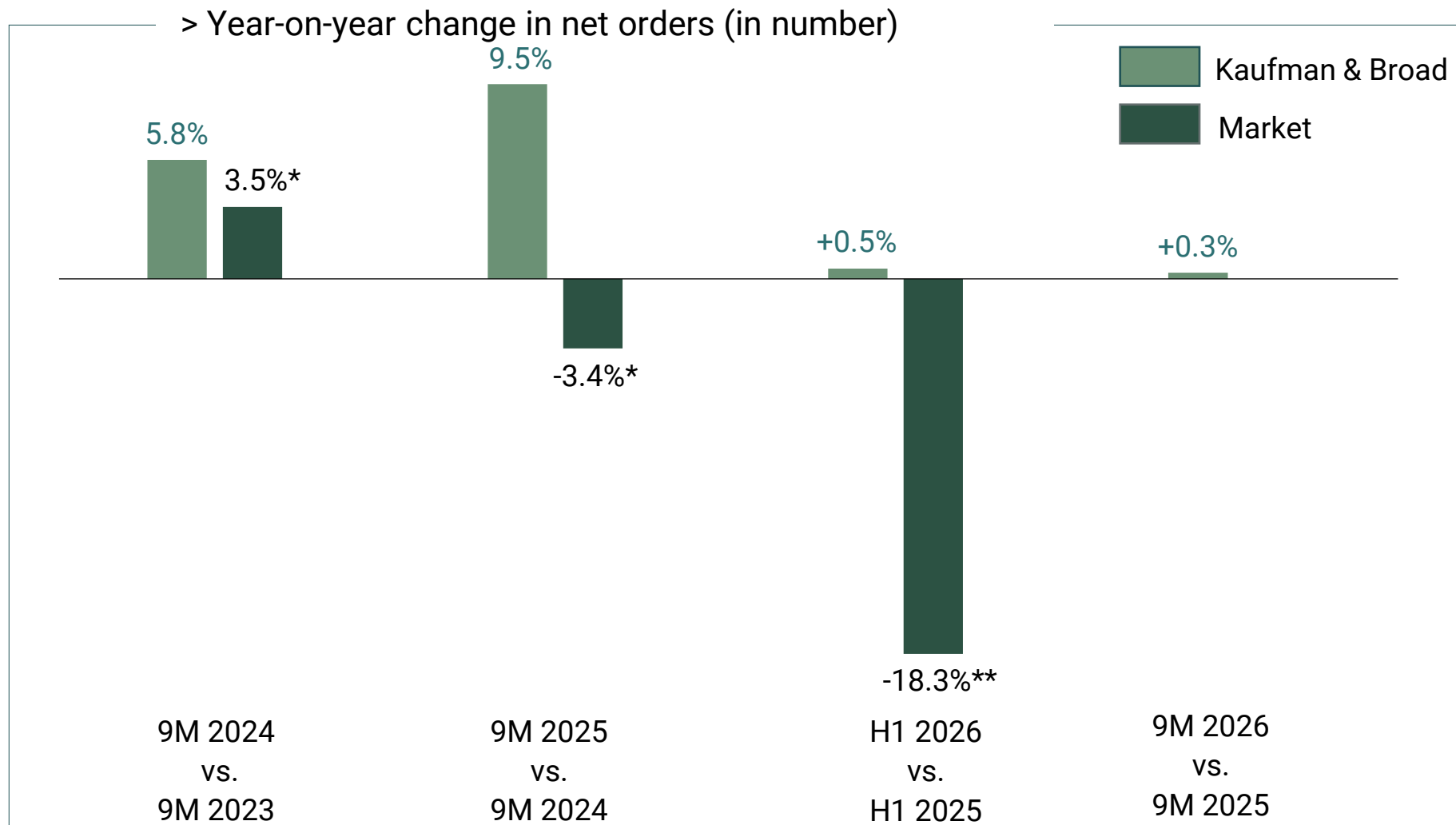
- Sustained sales momentum
- Stabilization of sales volumes
- Increase in commercial offer
- Recovery in sales volumes facilitated by the attractiveness of the brand and responsiveness in terms of design, marketing and production.

group business



© Kaufman & Broad Photo Library – Tour Silva (Bordeaux)

Net orders: Kaufman & Broad vs. market

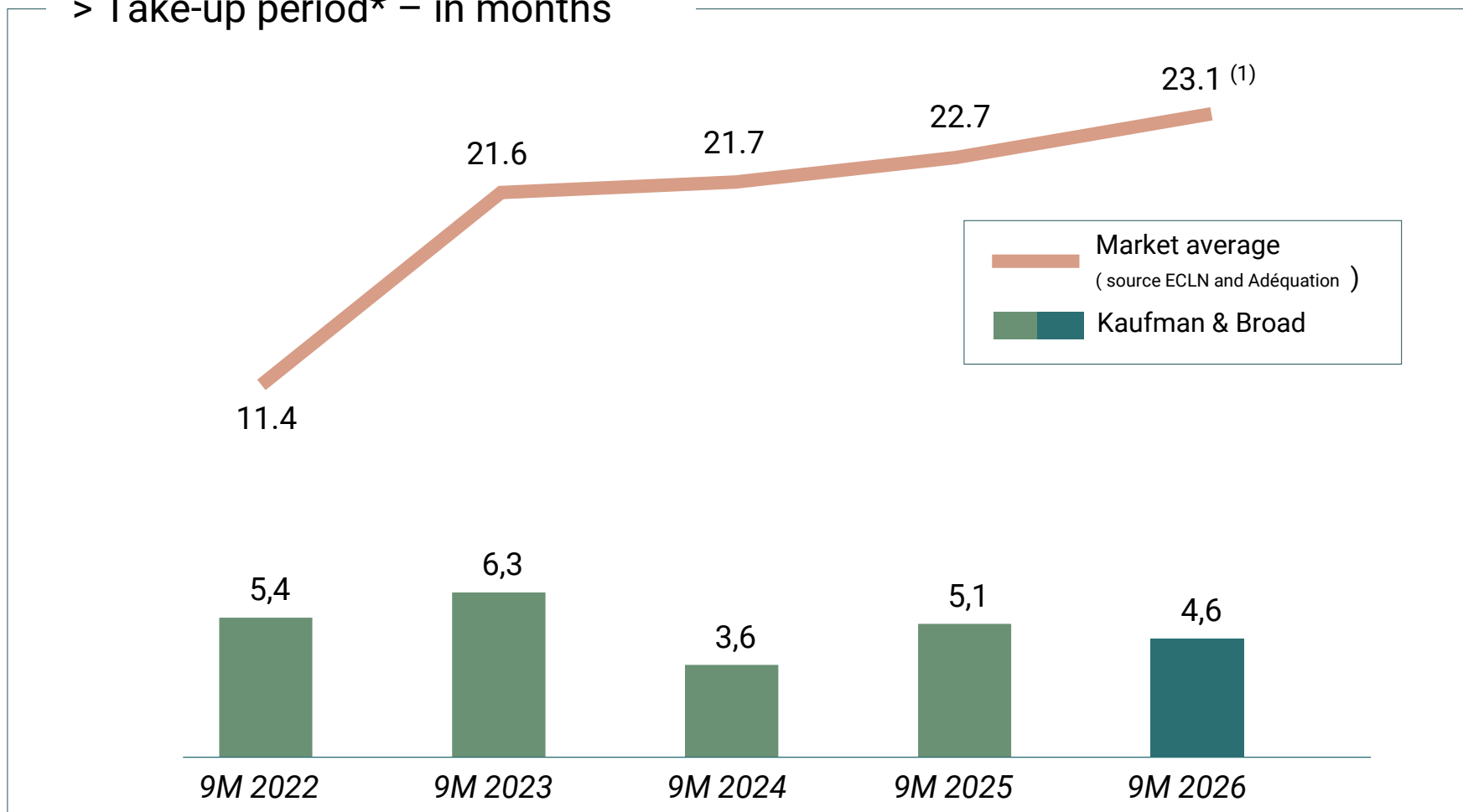


* Source: FPI 9M 2023 to 2025 (calendar quarter)

** FPI in the 1st half of the calendar year (January to June 2026)

Sustained marketing

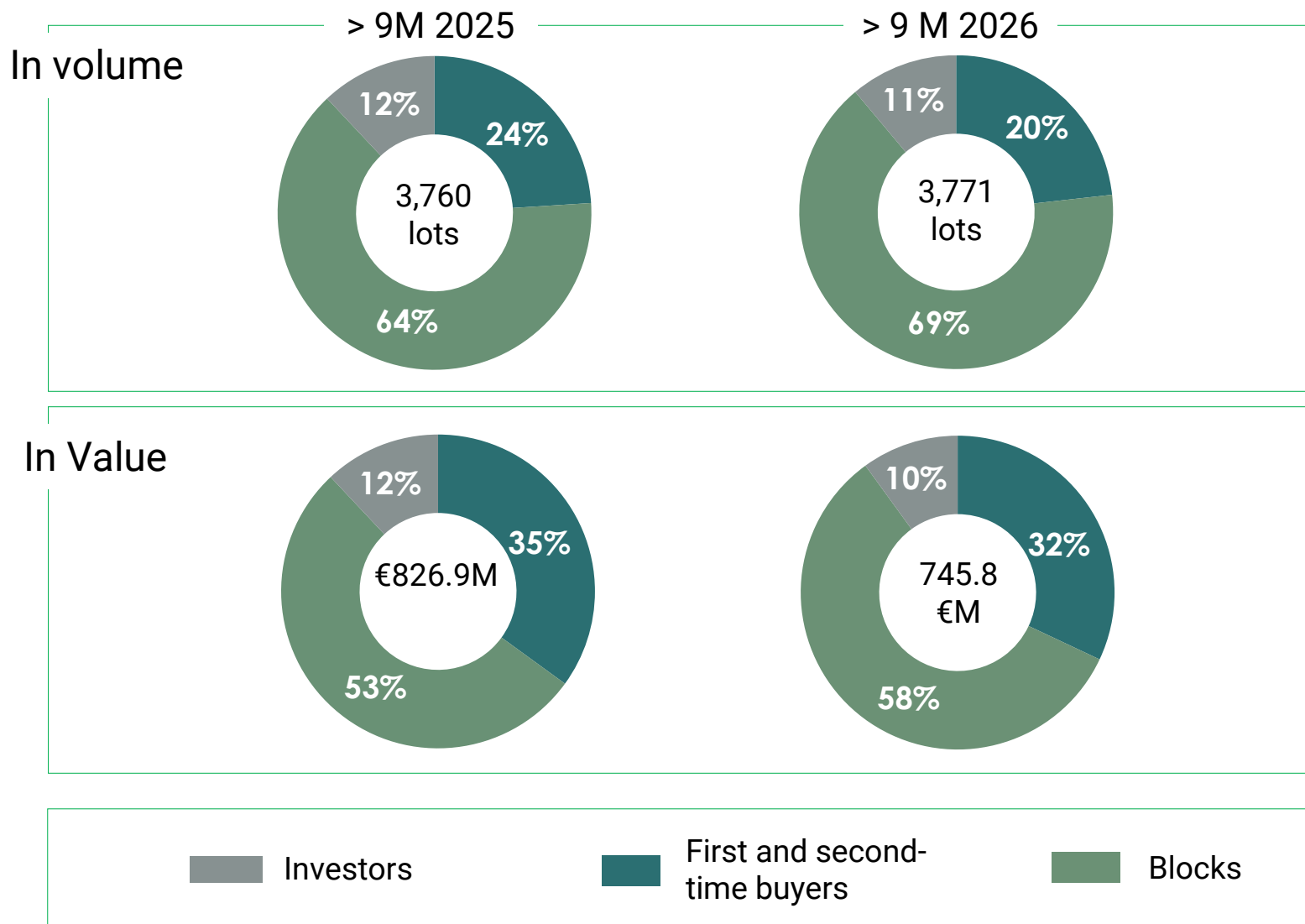
> Take-up period* – in months



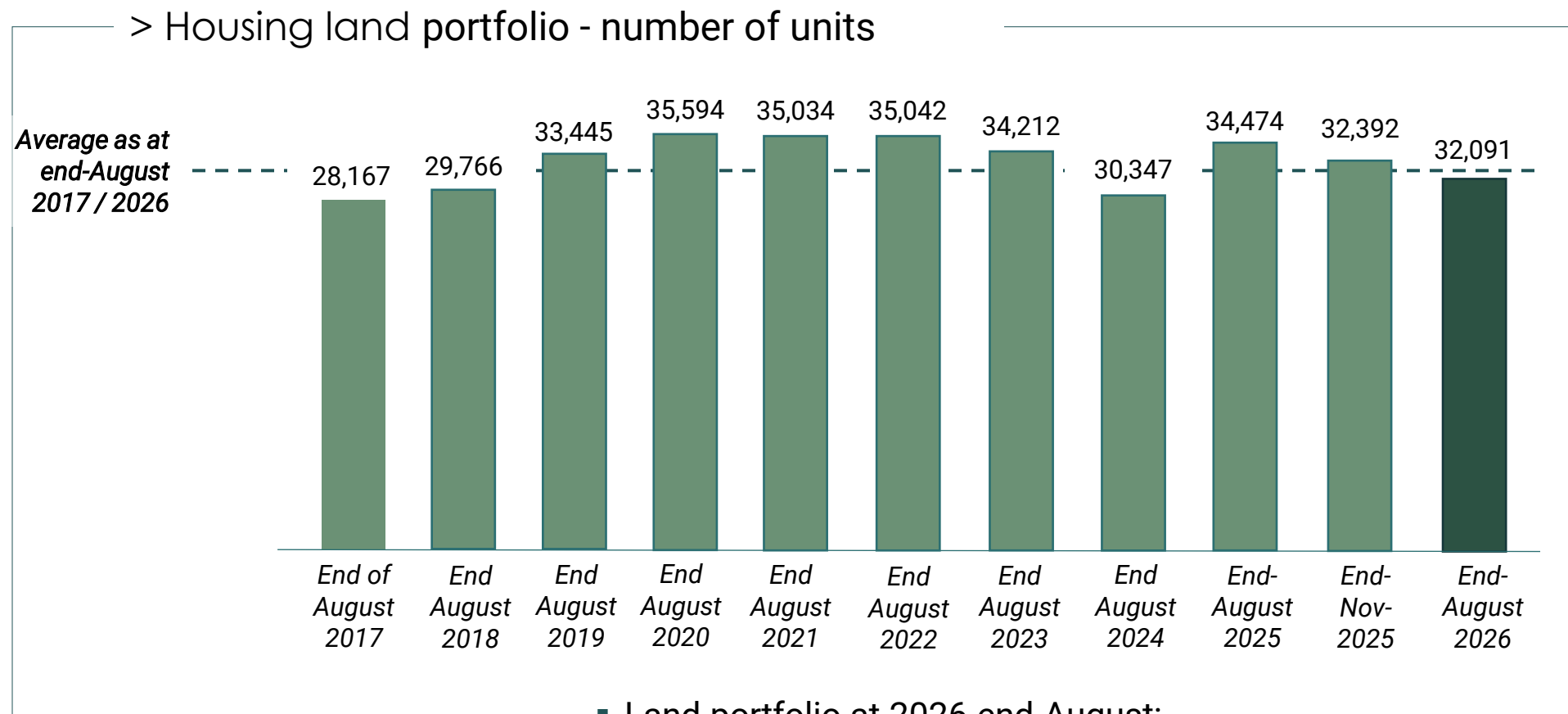
* Over 9 months, end of period commercial offer / average Orders over the period

⁽¹⁾ Data estimated by Kaufman & Broad based on 9 months 2026 – dec.25 to aug.26 (9 months)

Housing orders: change in customer breakdown

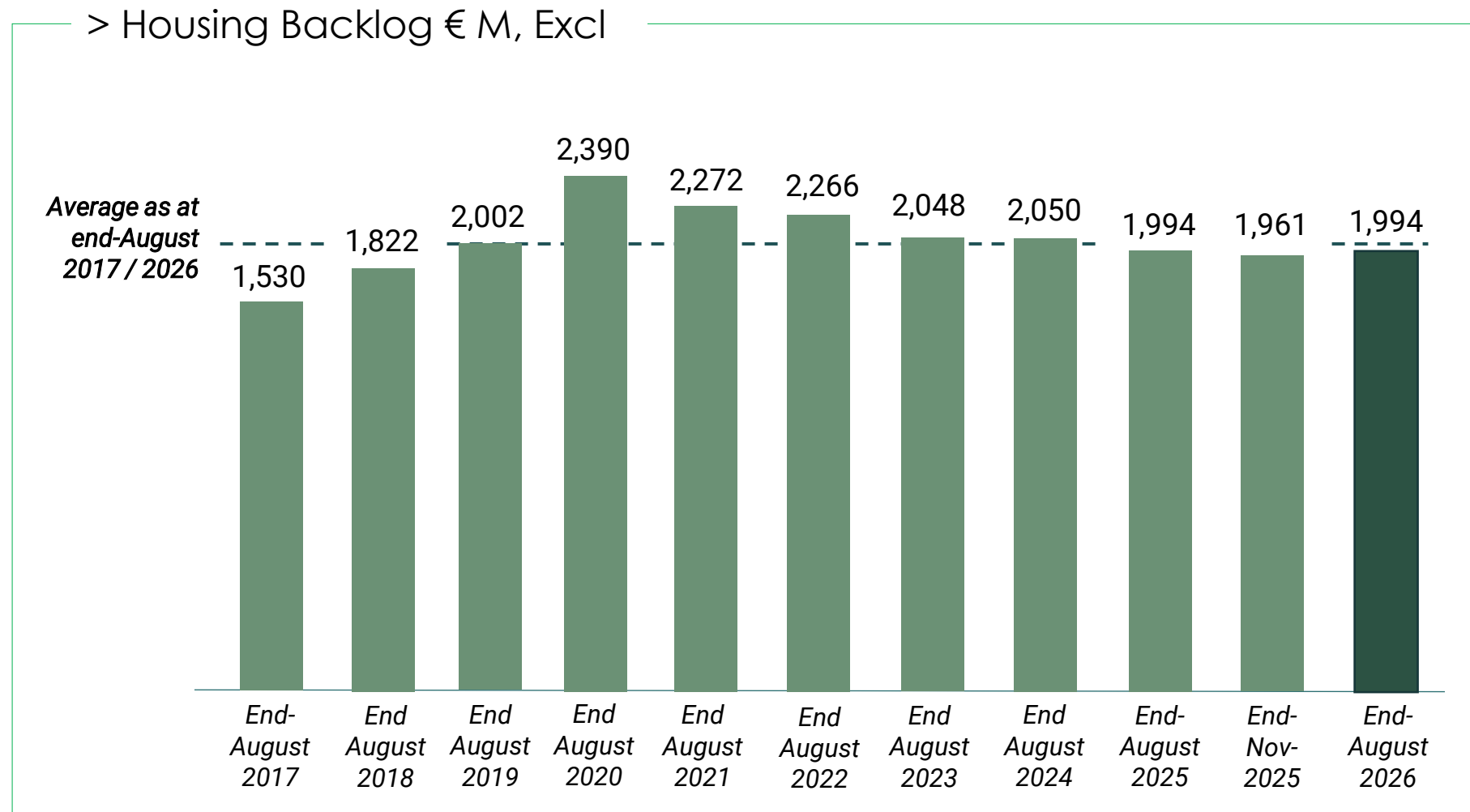


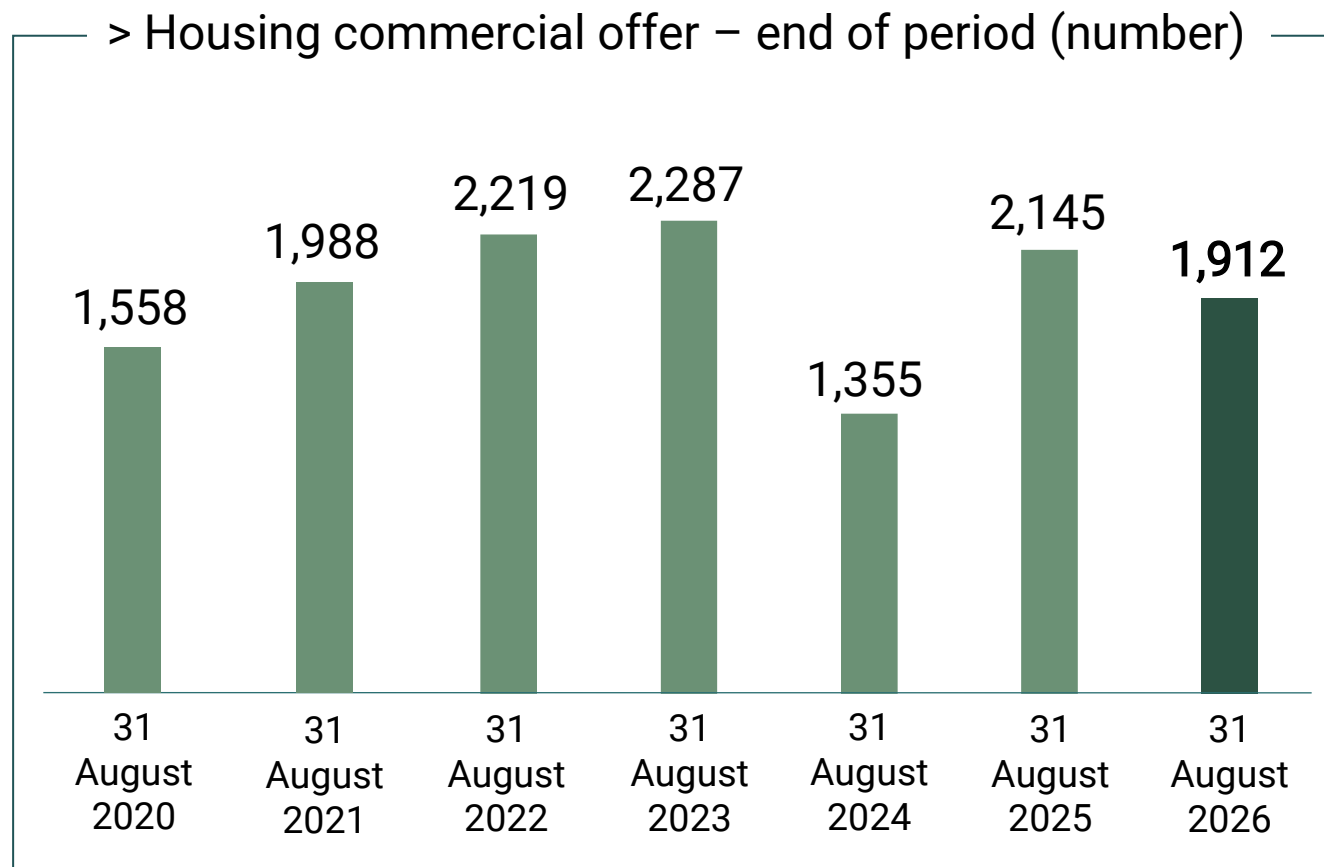
Development of the housing land portfolio



- Land portfolio at 2026 end-August:
 - > 6 years of activity
 - 87% (in units) in high demand areas
 - Increased selectivity

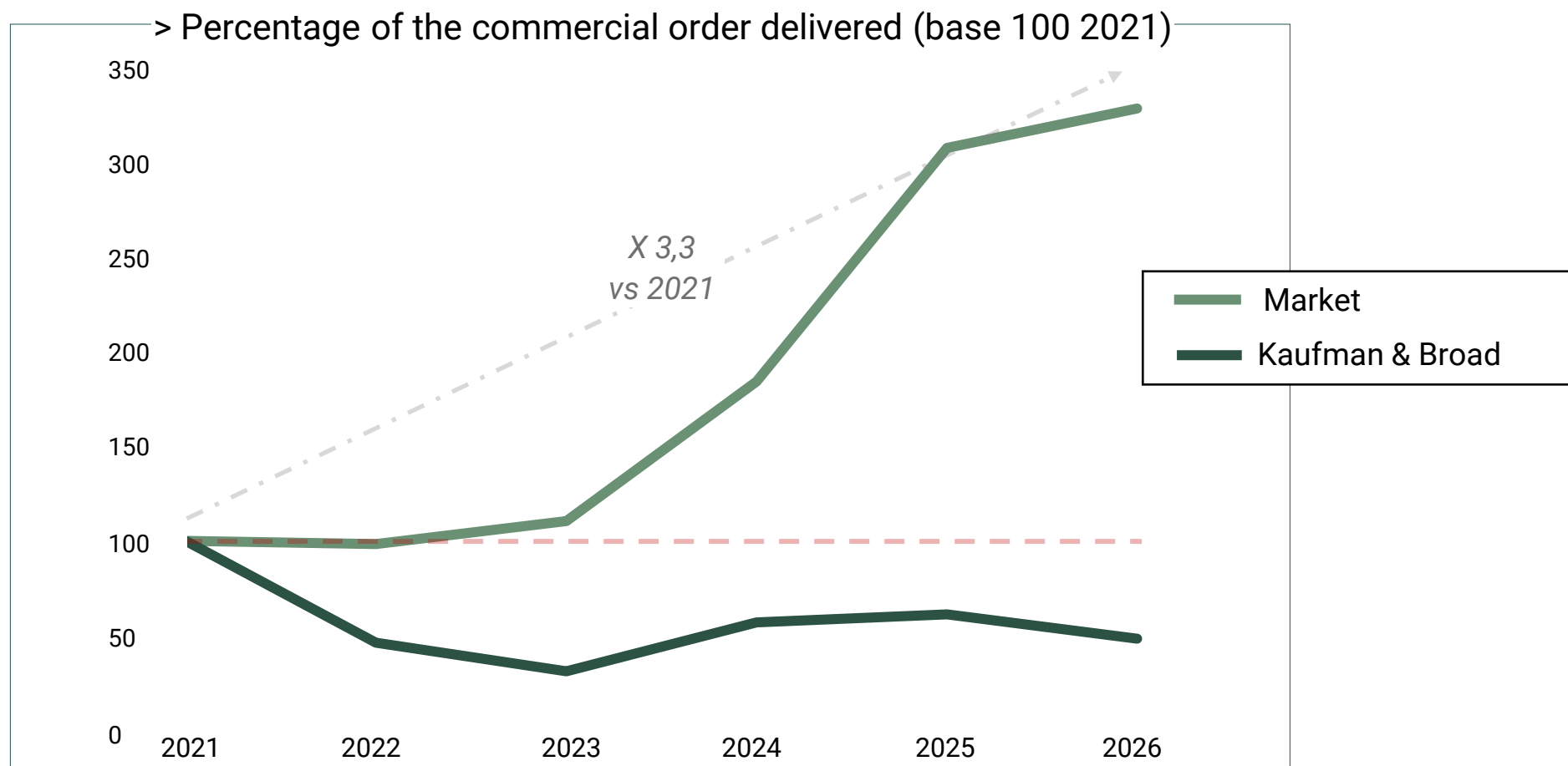
Housing backlog: stabilization over a long-term average





Physical Inventories of housing units available for sale* nine months ended august 2021 - base 100

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

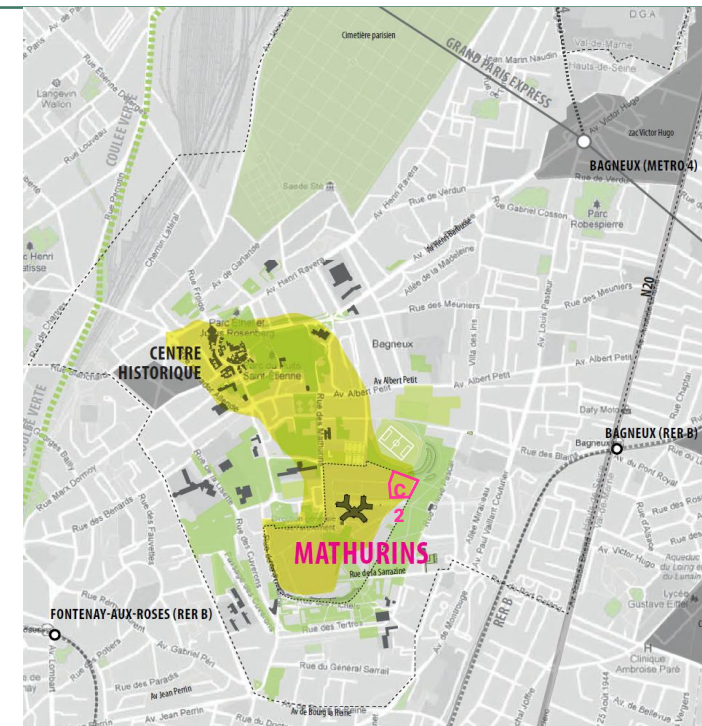
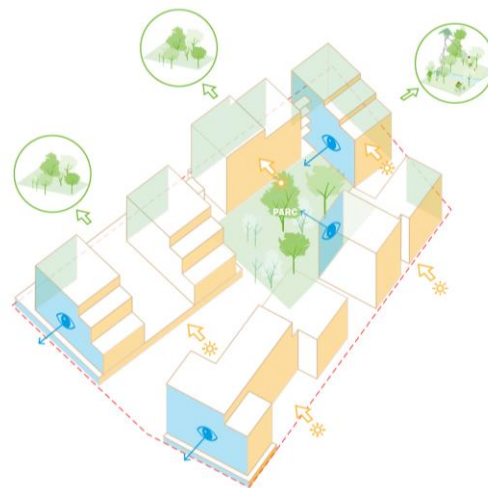


* Source: K&B estimate – Adequacy data.

Bagneux: Quartier des Mathurins (C2) – Former commercial wasteland

Recovery of a Final Building Permit > 28,000 sq. m

- 395 housing units
- 6 buildings, from 1 to 5-room duplexes
- Public gym of 2,365 sq.m
- 290 parking spaces of which 164 existing
- Heart of the Block:
 - Landscaped park of 6,000 sq.m
 - 63 % green spaces
 - 2,340 sq.m of open field
- Amended Building Permit deposit Q4 2026



RE 2020
RÈGLEMENTATION ENVIRONNEMENTALE
SEUIL 2028

BEE
Logement Neuf
Bâtiment Énergie Environnement

Cergy Pontoise: Kaufman & Broad selected as the winner of the competition to convert a 20,000 sq. m office building into a mixed-use complex

Existing:

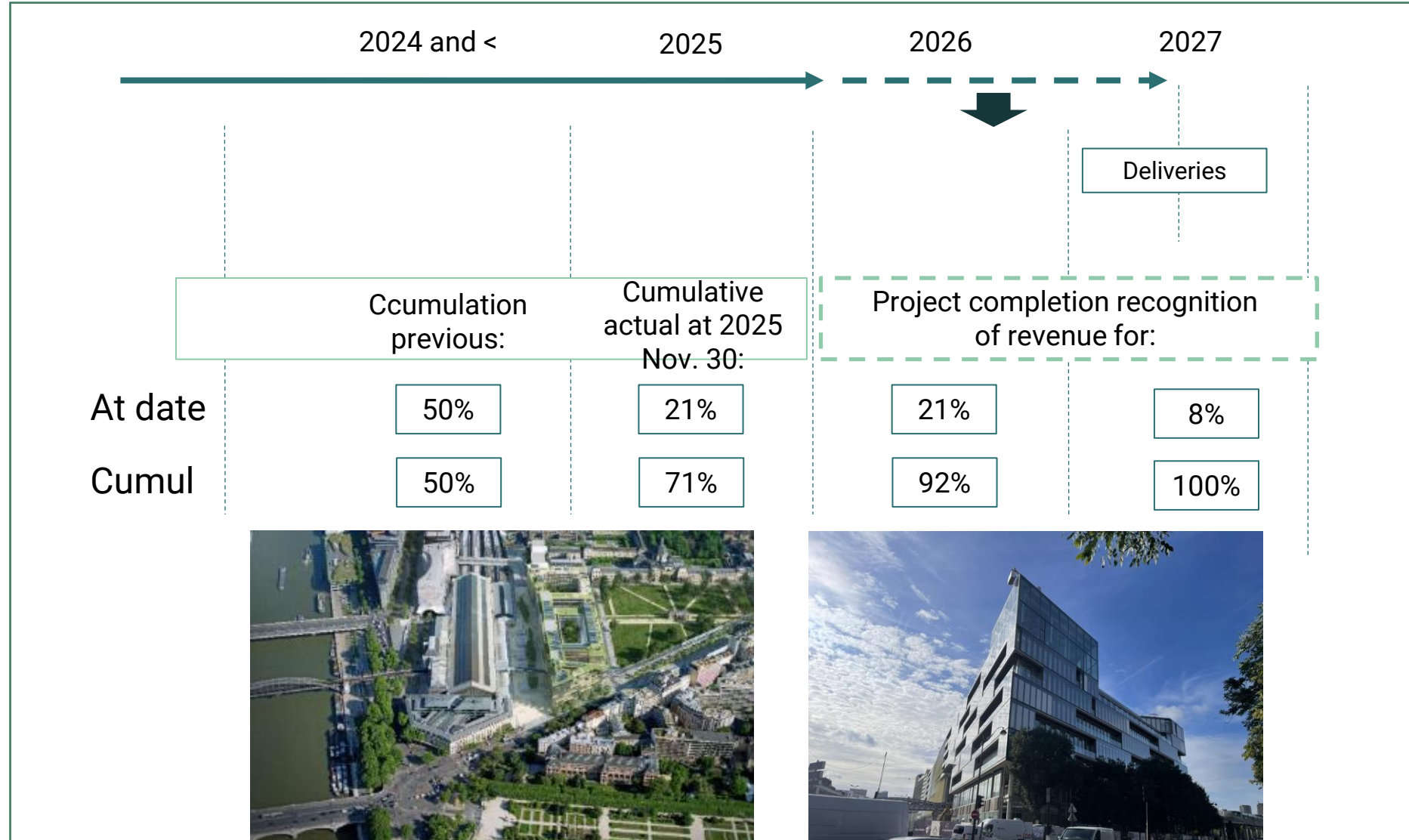
- 20,000 sq. m of office space
- Mineralized and sealed site
- Owner: banking group

Project:

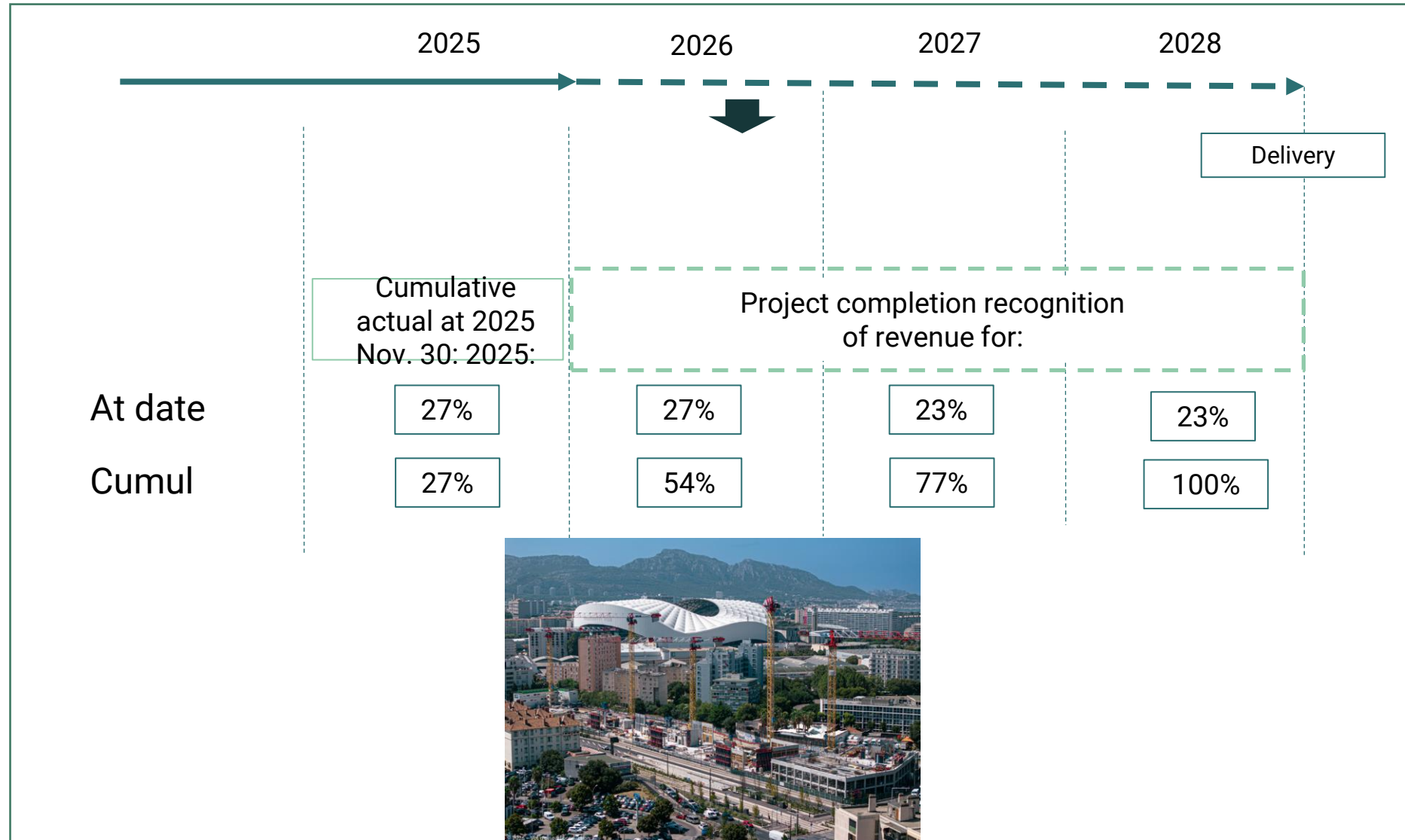
- Kaufman & Broad named winner by the banking group
- Conversion to a mixed-use development:
 - Offices: 14,000 sq. m restructured and sold (Sale before completion (VEFA)) to a banking group
 - 90 housing units (approximately 6,000 sq.m.) sold to private buyers



Austerlitz — Forecast recognition of revenue as completion



Marseille – EDF Campus – Forecast recognition of revenue as completion

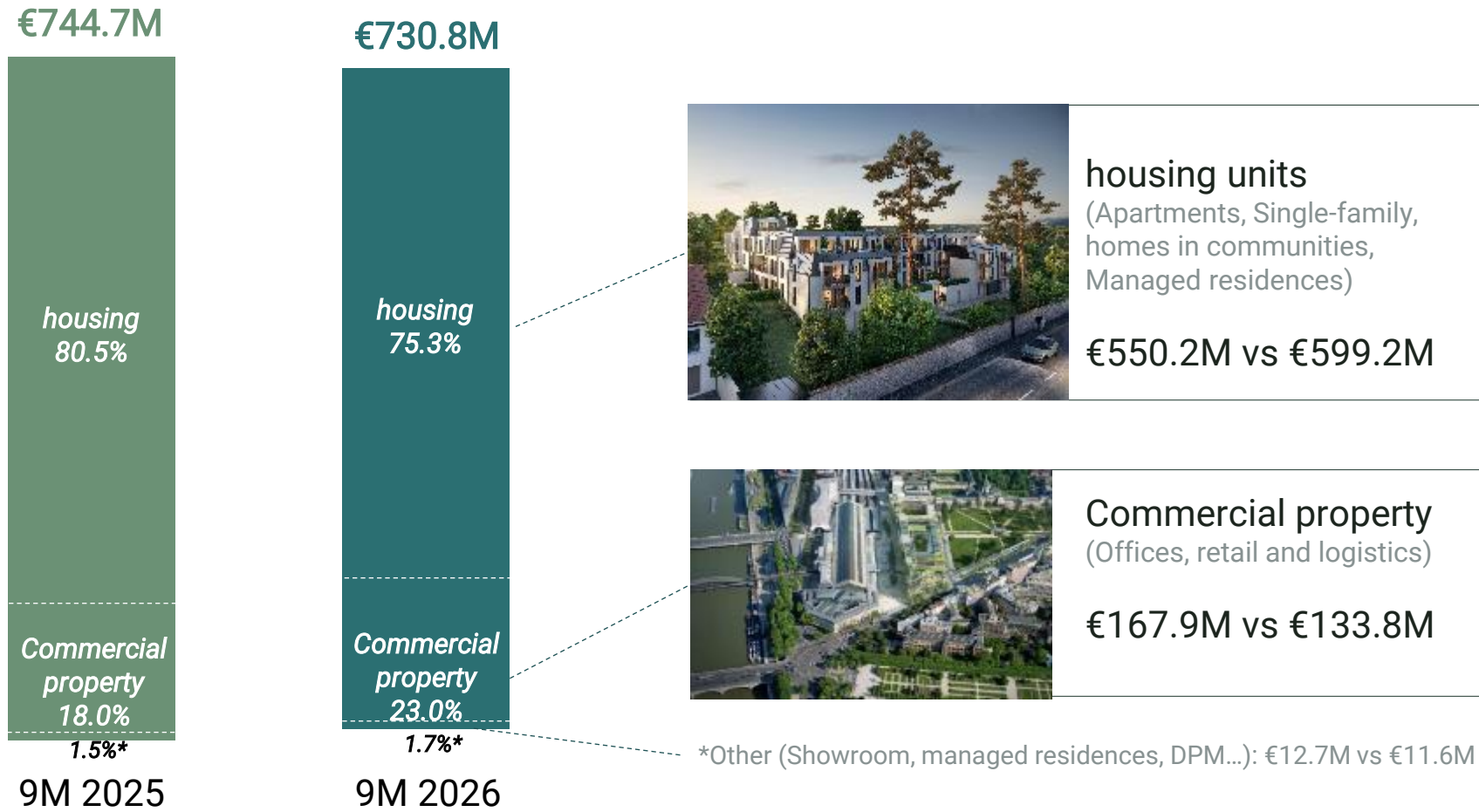


03

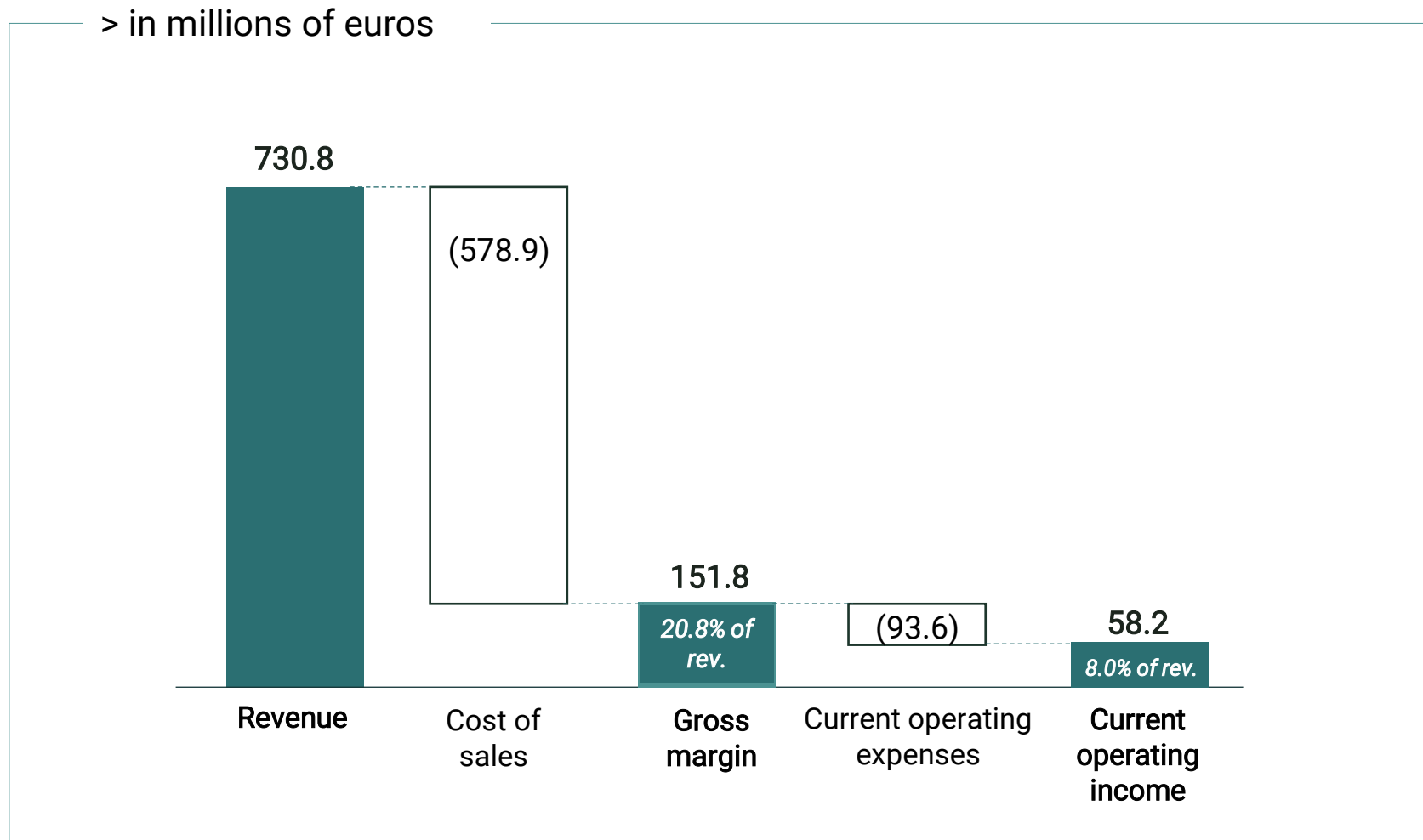
Financial performance



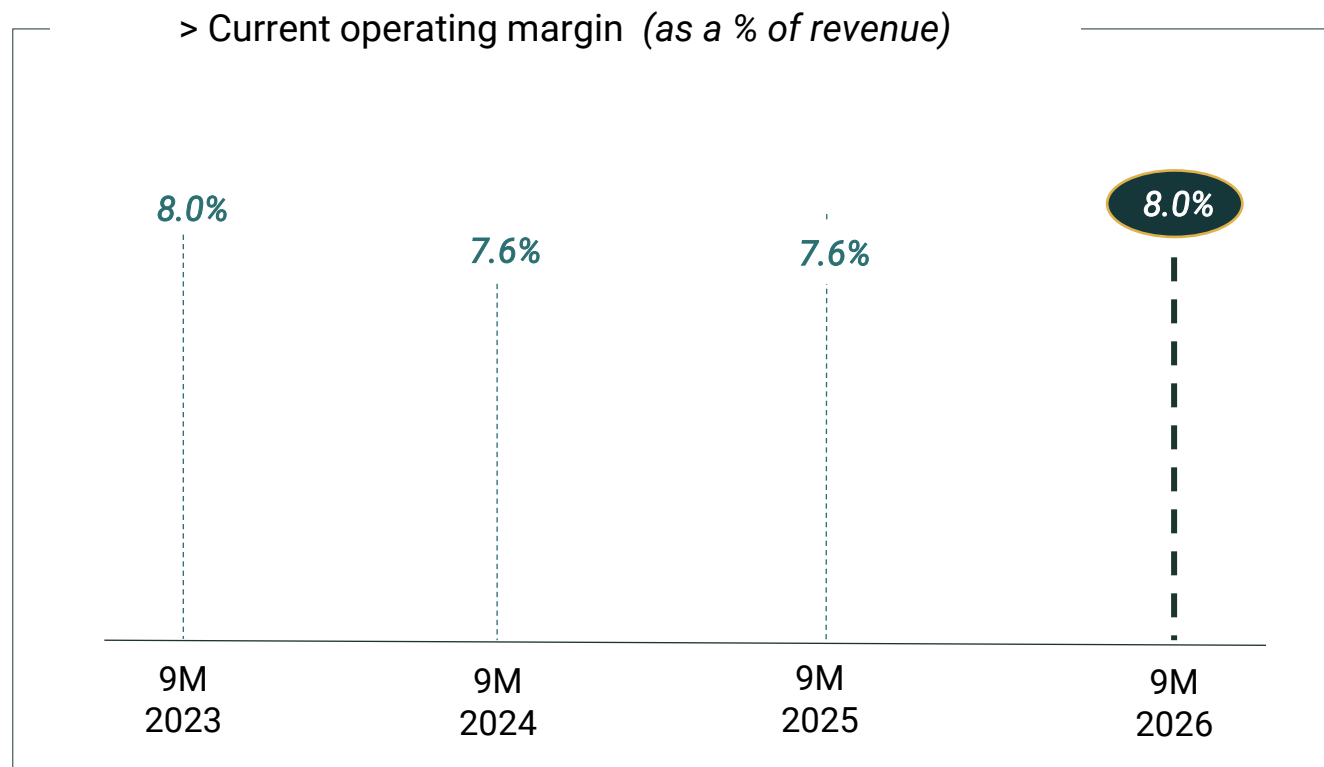
© Kaufman & Broad Photo Library – Cour du Dôme (Toulouse)



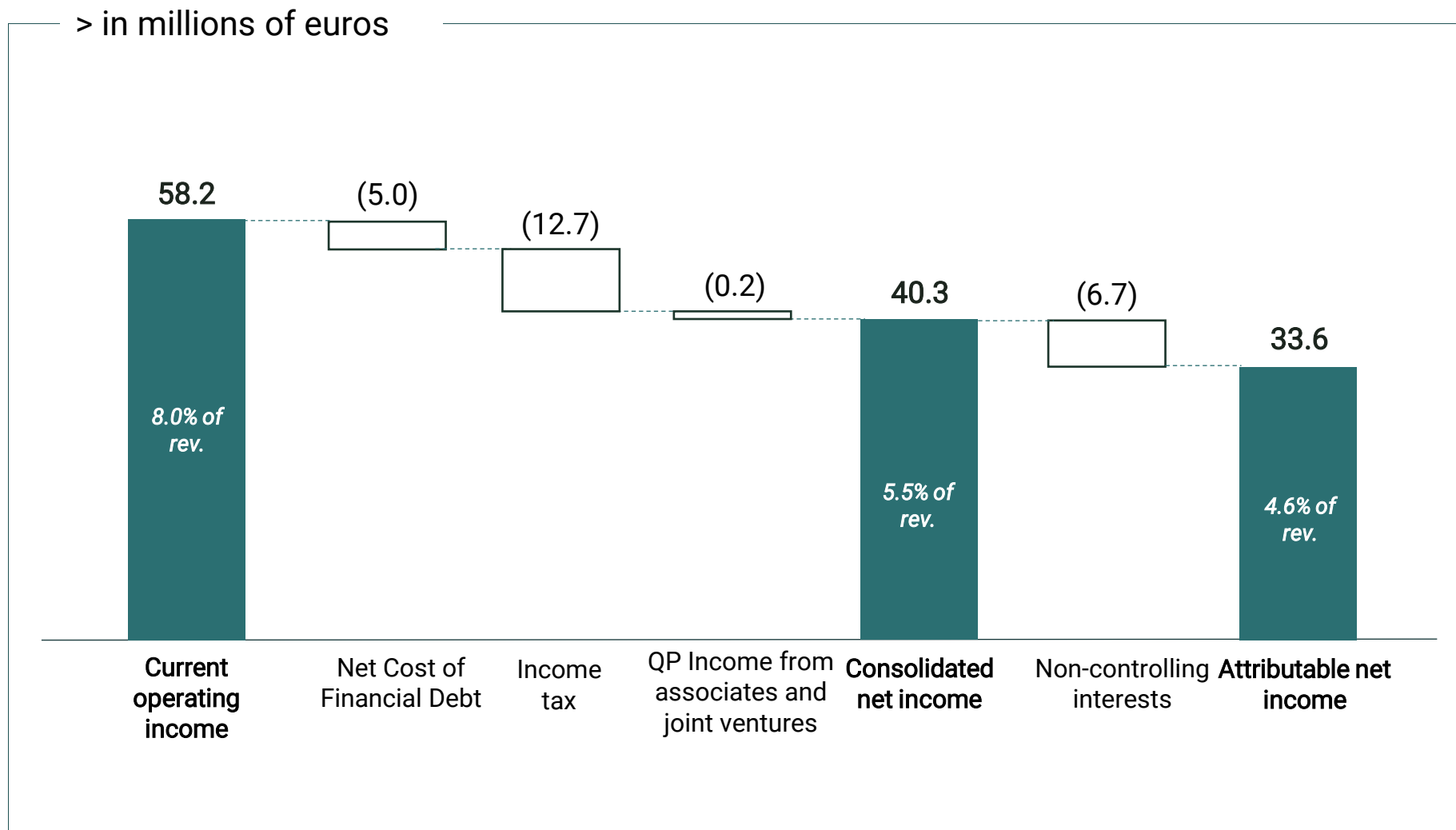
From revenue to operating income



Current operating margin



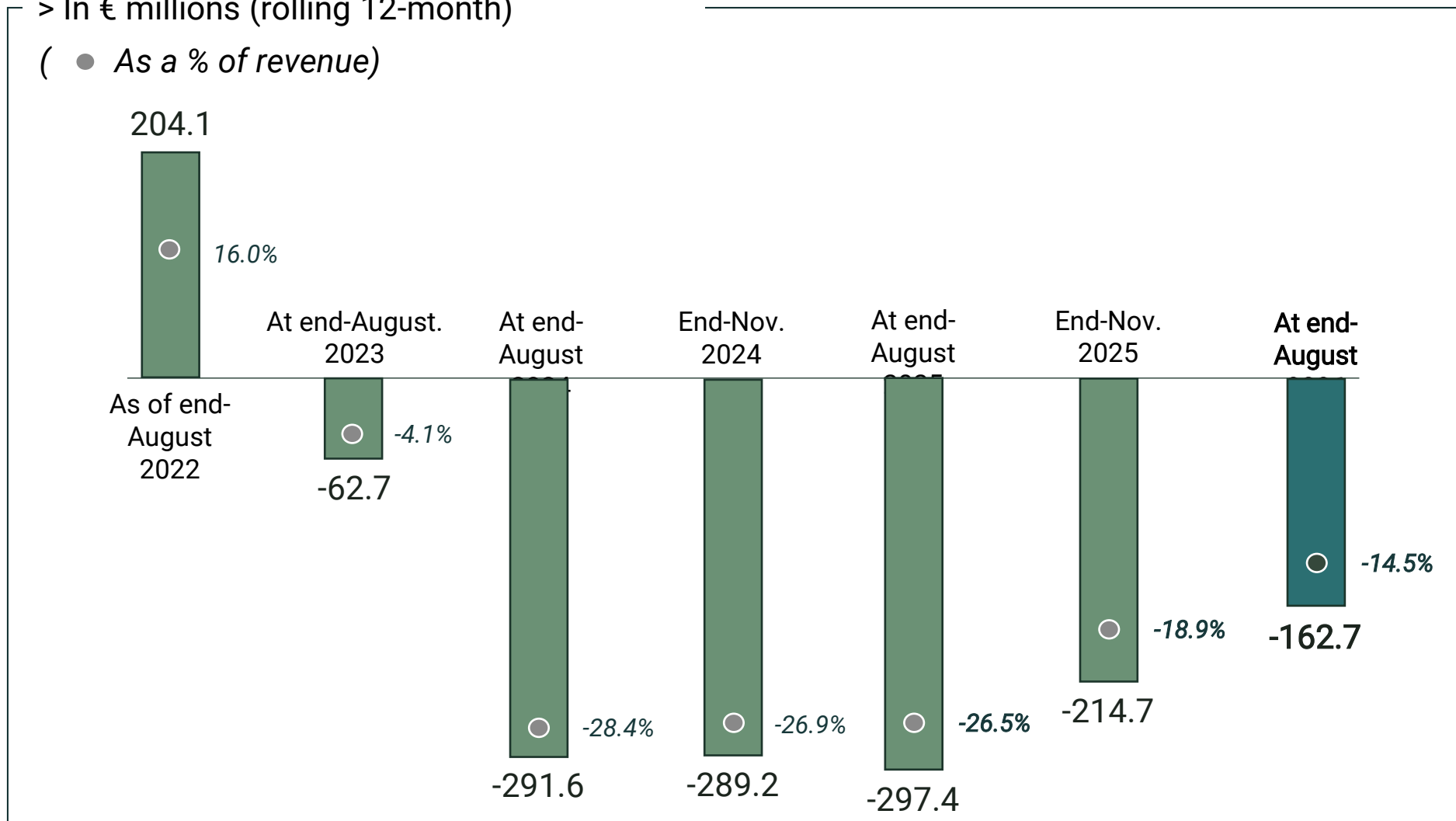
From underlying earnings to net income



Evolution of working capital requirements

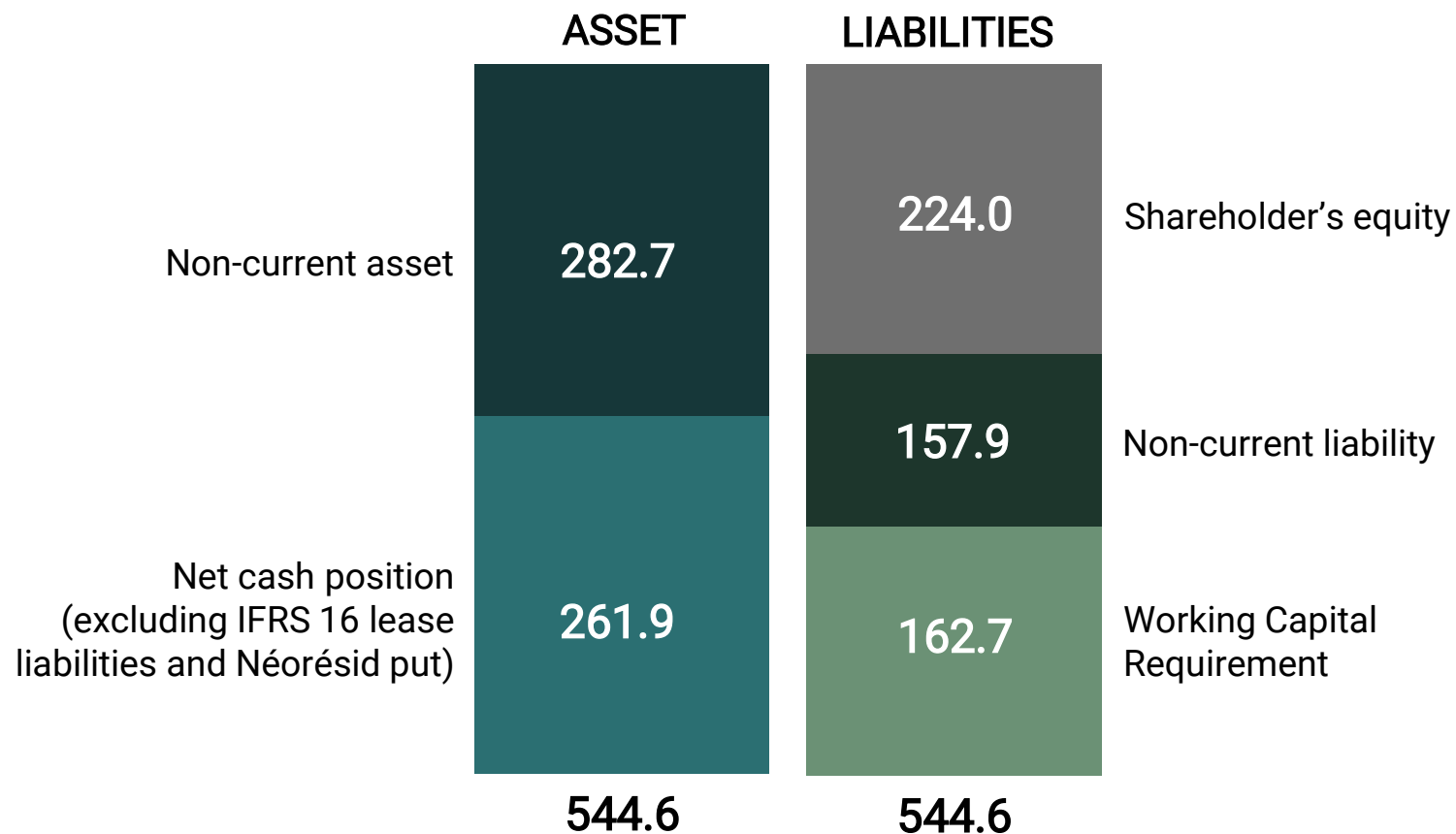
> In € millions (rolling 12-month)

(● As a % of revenue)



Simplified consolidated balance sheet as at august 31, 2025

> in millions of euros



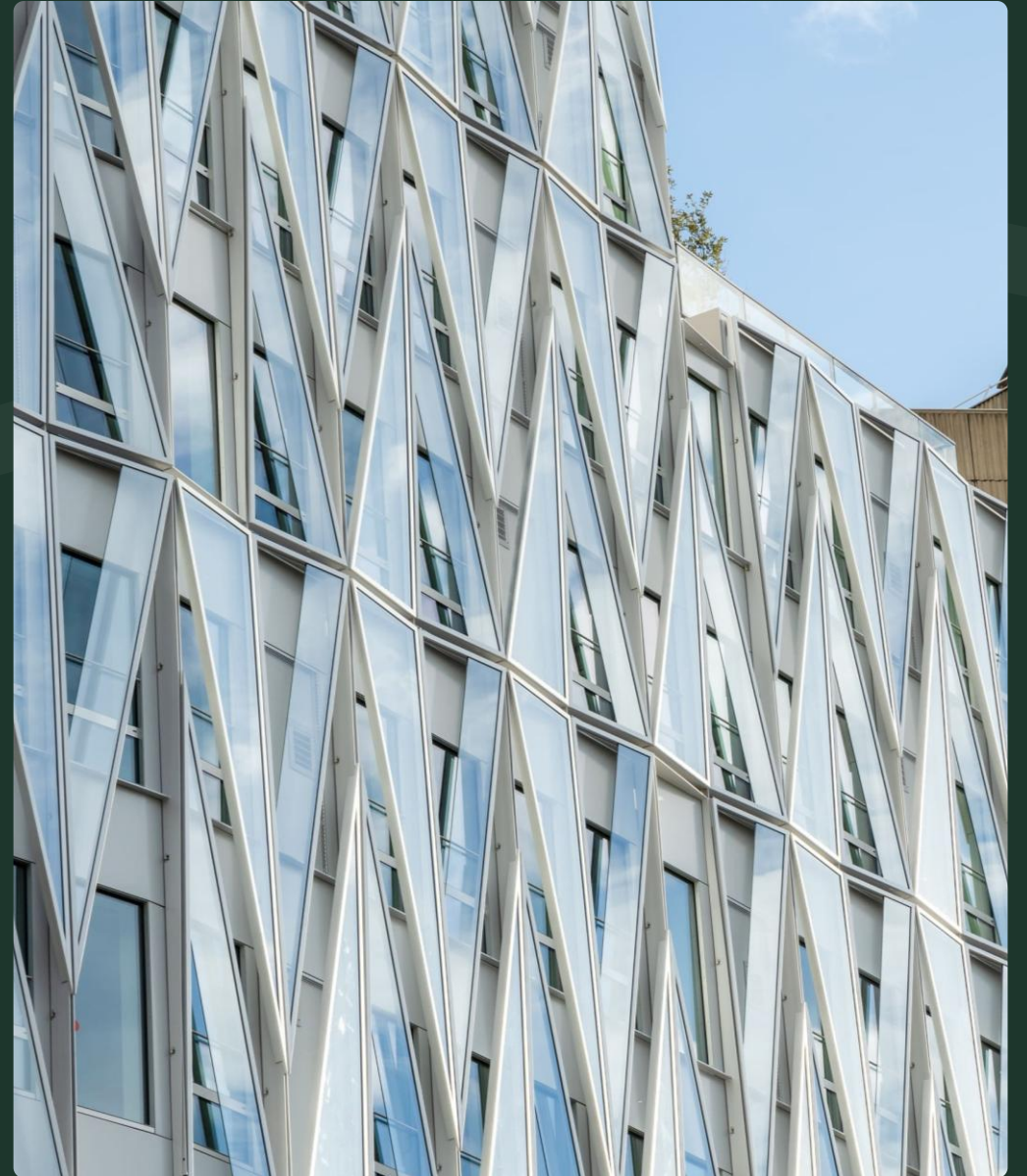
Financial structure

<i>in millions of euros</i>	31 August 2026	30 Nov. 2025
Shareholder's equity	224.0	237.6
Financial debt *	55.2	57.6
of which financial debt < 1 year (excluding IFRS 16)	4.4	2.7
of which financial debt > 1 year (excluding IFRS 16)	0.0	0.7
of which IFRS 16 lease liabilities and Néoresid put	50.8	54.1
Financial debt maturity	0.0 years	0.0 years
* Excluding IFRS 16 and Néoresid put debt:		
Loan issuance cost	(0.7)	(0.9)
Bilateral lines / hedging instruments / other	5.1	4.3
Bond issue	-	-
Other borrowings	0.1	0.1
Cash and cash equivalents	266.4	322.5

BBB- rating confirmed Investment grade

- At the end of August 2026, Fitch Ratings confirmed Kaufman & Broad SA's "BBB-" Investment Grade rating with a stable outlook.
- This rating has remained unchanged since 2022. The confirmation of this rating by Fitch Ratings highlights the strength of the group's financial structure.
- Fitch Ratings said the rating confirmation reflects Kaufman & Broad's strong business and financial profile in a still sluggish French market.
- Kaufman & Broad is currently the only pure continental European developer to have an "*investment grade*" rating.

Outlook



© Kaufman & Broad Photo Library – Silver Island (La Défense)

For full-year 2026, the outlook set in January is maintained:

- Revenue are expected to be at a comparable level to 2025 financial year.
- The current operating margin rate is expected to be close to 8%,
- Net cash⁽¹⁾ will remain positive.

(1) Excluding IFRS 16 debt 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 MARCHES FINANCIERS (AMF) ON 2026, MARCH 27 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.

(1) Excluding IFRS 16 debt and Neoresid put

Thank you

CONTACTS

Chief Financial Officer

Bruno Coche - +33 (0)1 41 43 44 73 / infos-invest@ketb.com

Press Relations

Primatice: Thomas de Climens - 06 78 12 97 95 / thomasdeclimens@primatice.fr

Kaufman & Broad: Emmeline Cacitti - +33 (0)6 72 42 66 24 / ecacitti@ketb.com



© Kaufman & Broad Photo Library – Marseille Agency