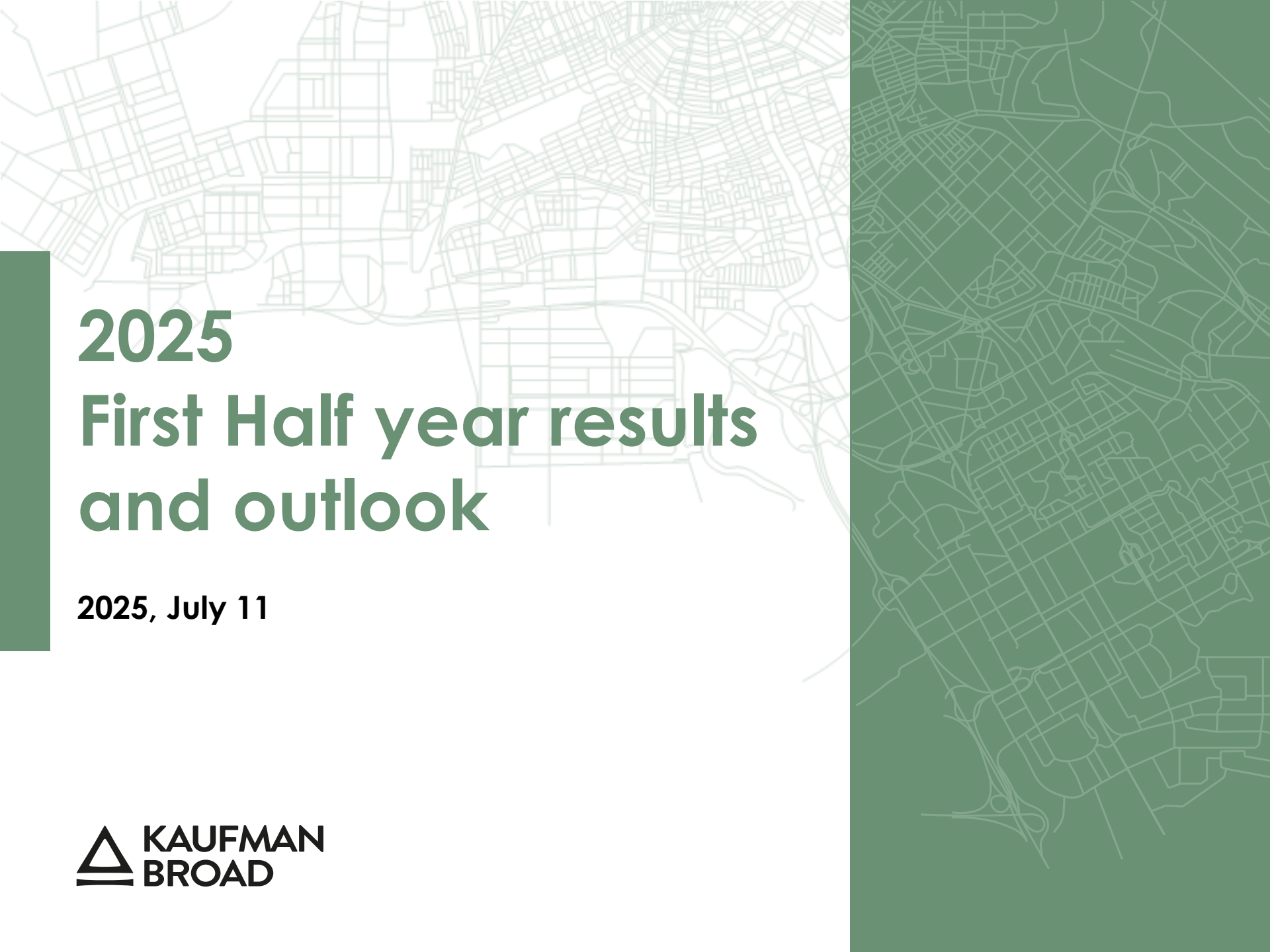


The background of the slide features a stylized, light green line-art map of a city grid, showing streets and building footprints. This map is partially obscured by a solid dark green vertical bar on the left side and a solid dark green vertical bar on the right side.

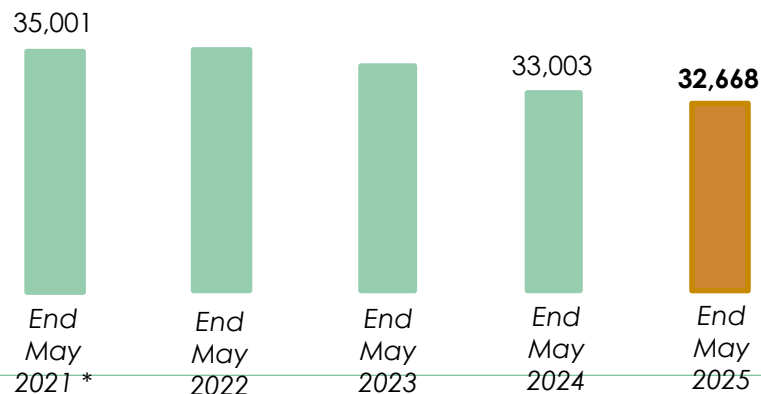
2025 First Half year results and outlook

2025, July 11

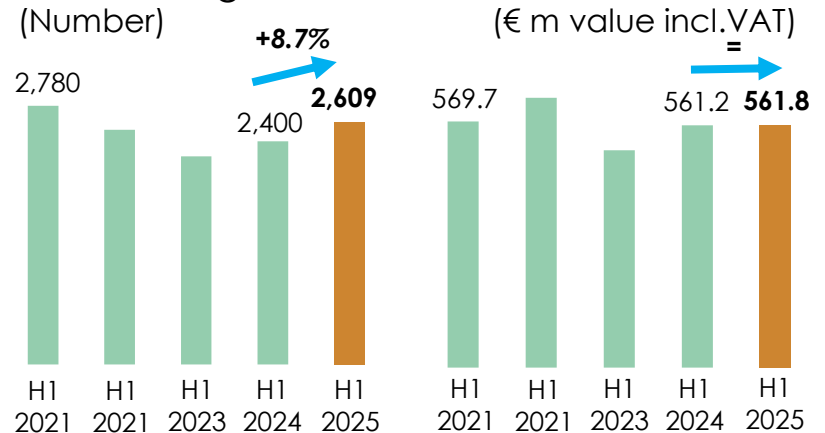


SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM

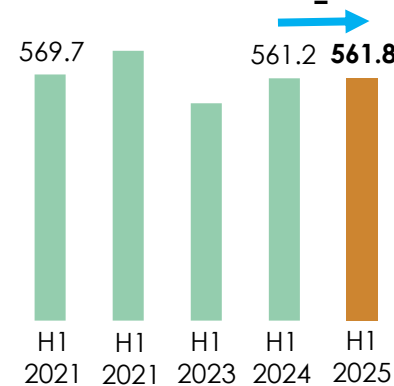
> Land portfolio Logement
(Number of lots)



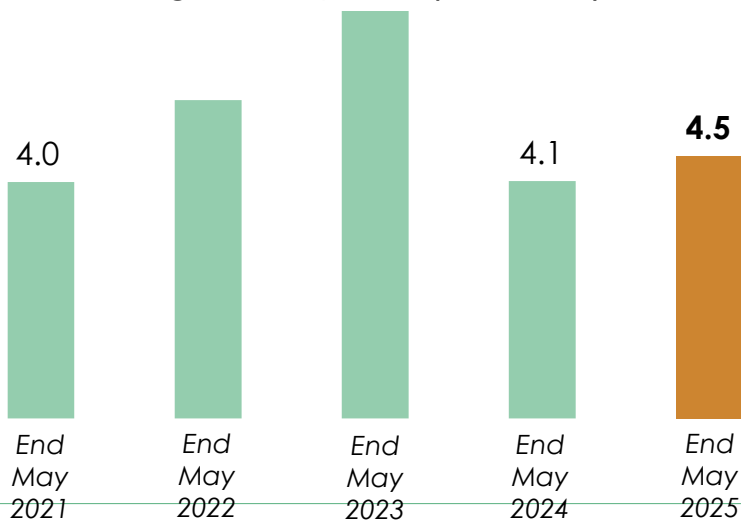
> Housing orders
(Number)



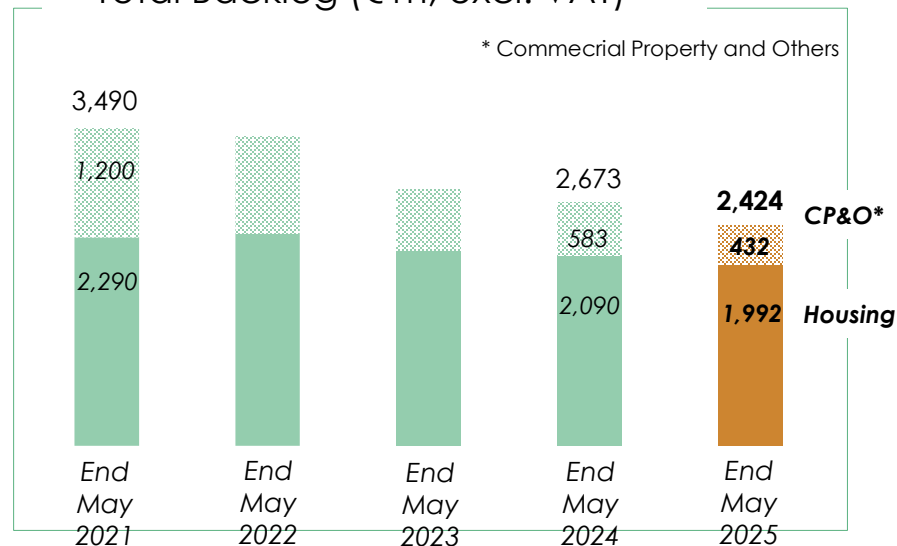
(€ m value incl.VAT)



> Housing Take-up rate(6 Month)



> Total Backlog (€ m, excl. VAT)

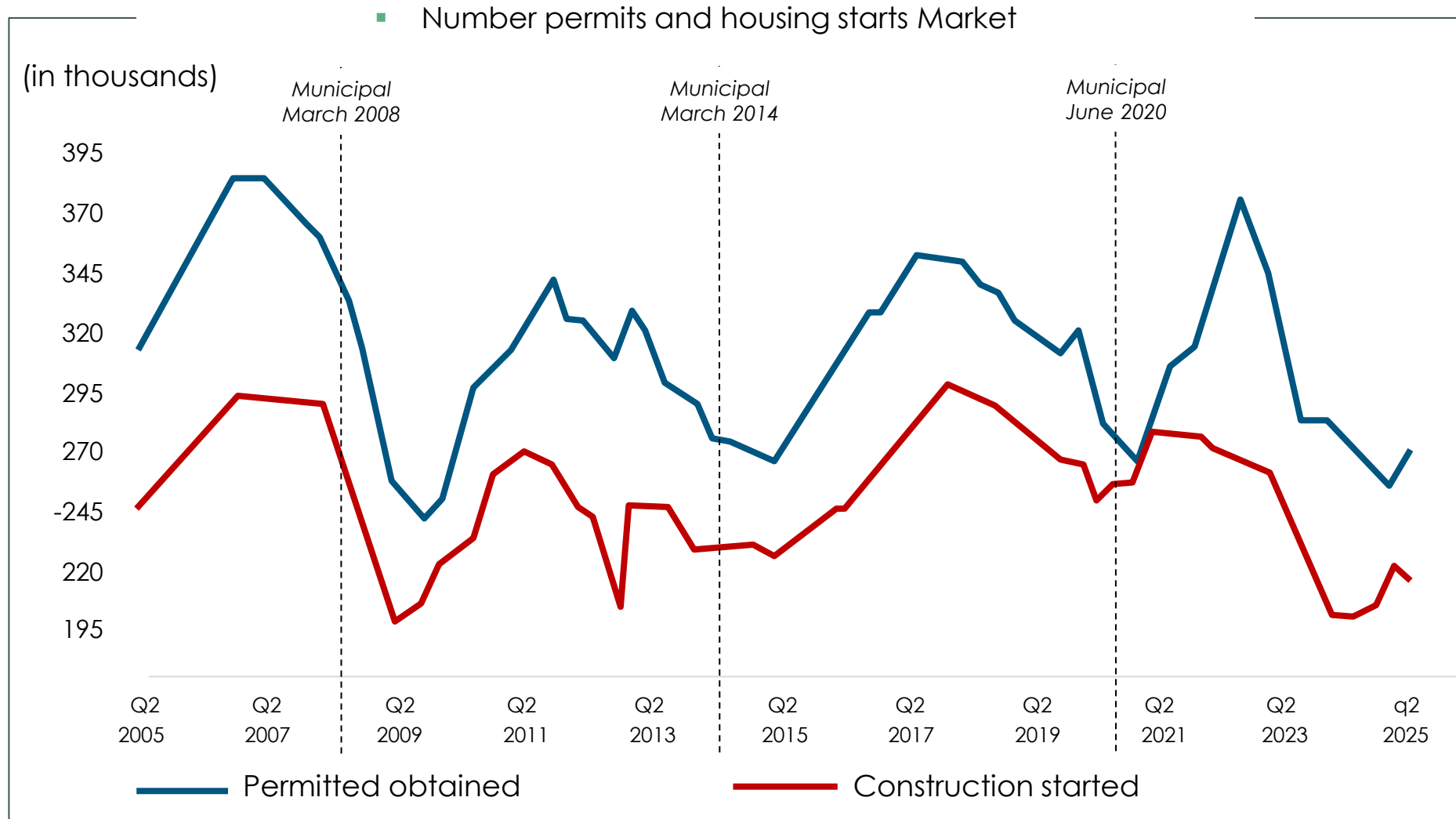


* Commercial Property and Others



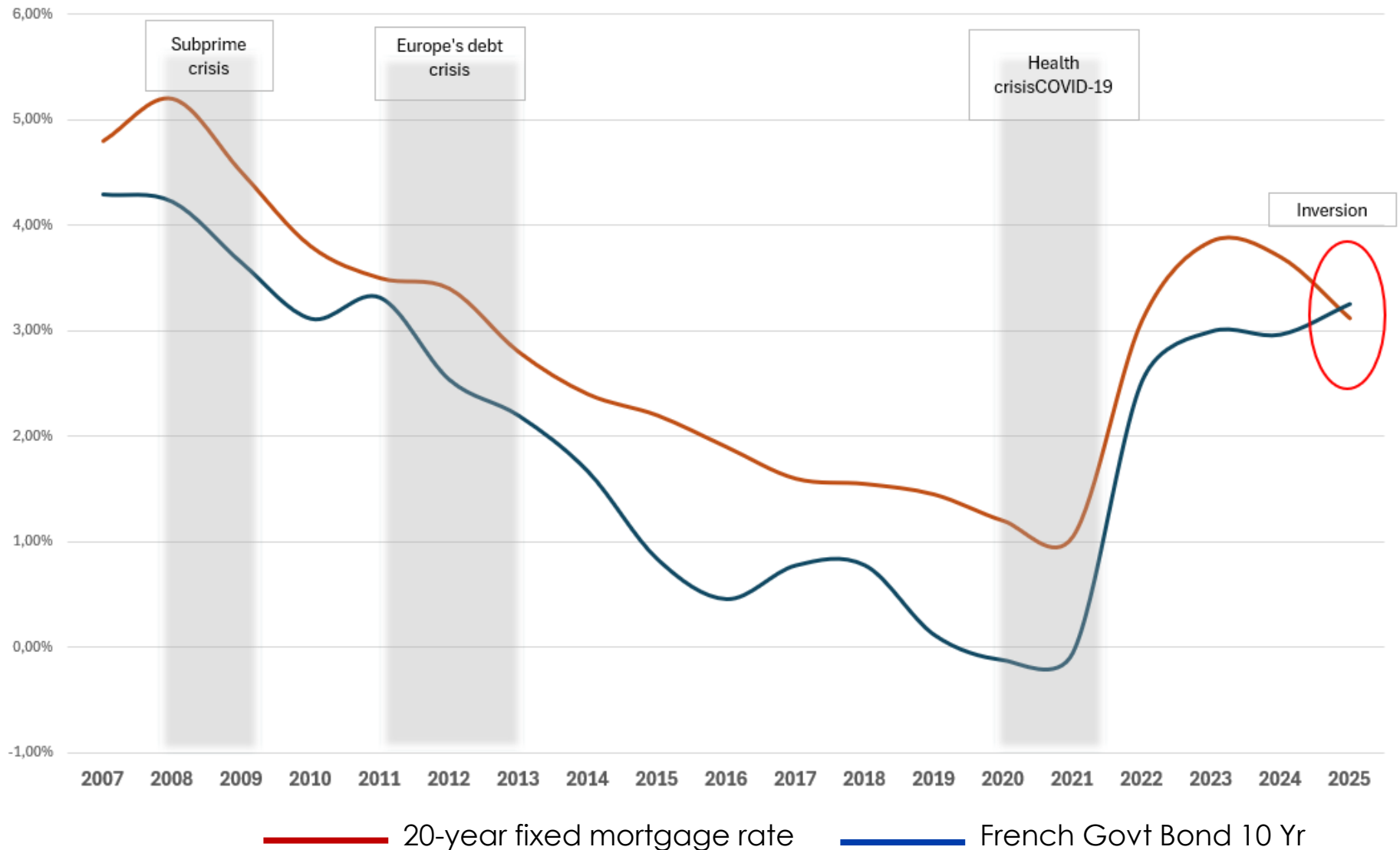
The housing market

CHANGES IN BUILDING PERMITS AND NEW HOUSING STARTS 12 MONTHS



Source: ECLN - SDES, Sit@del2at end May 2025

20 YEAR FIXED MORTGAGE RATE VS 10 YEAR OAT IN FRANCE -2007 TO 2025

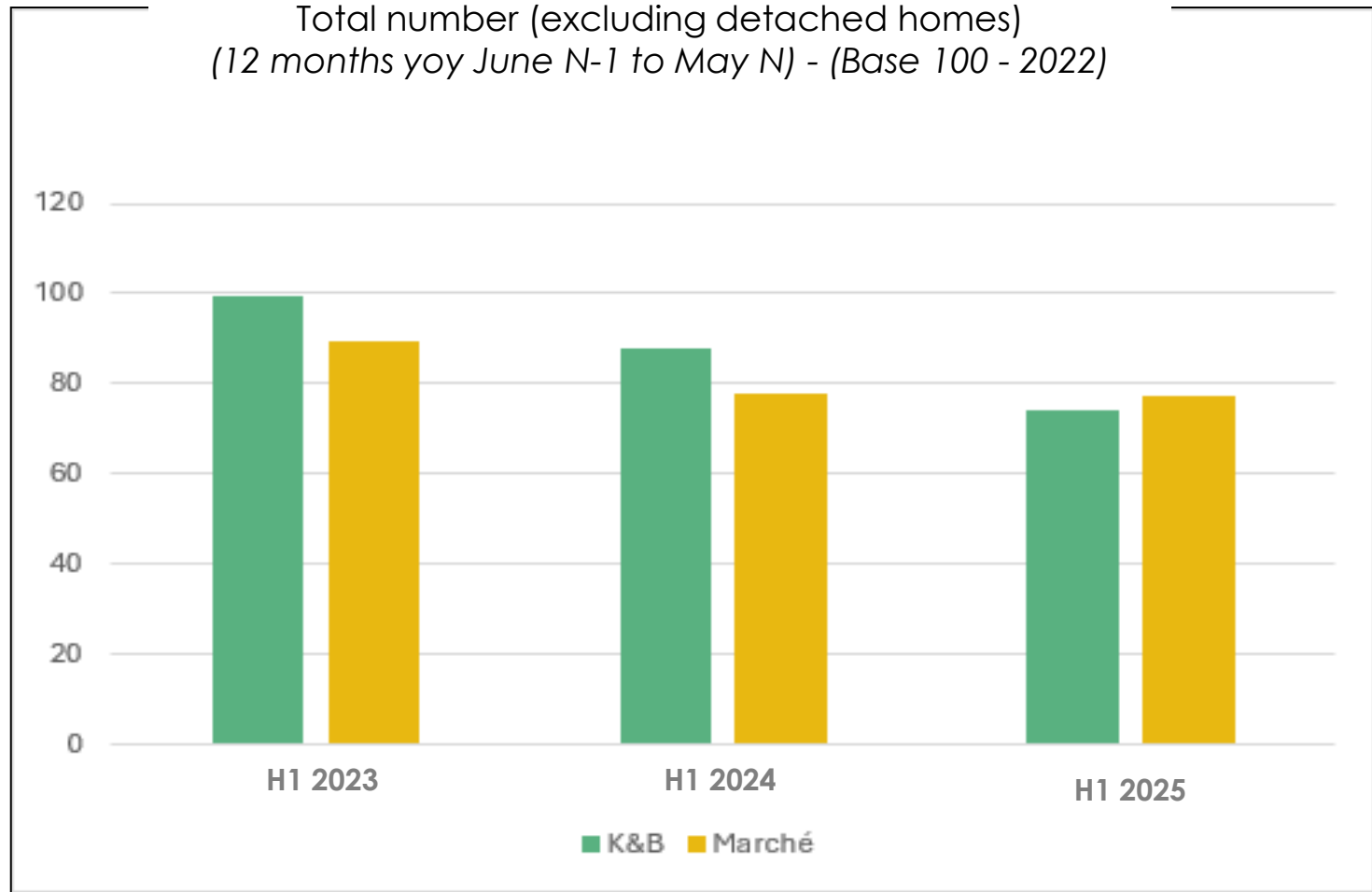




Housing Activity

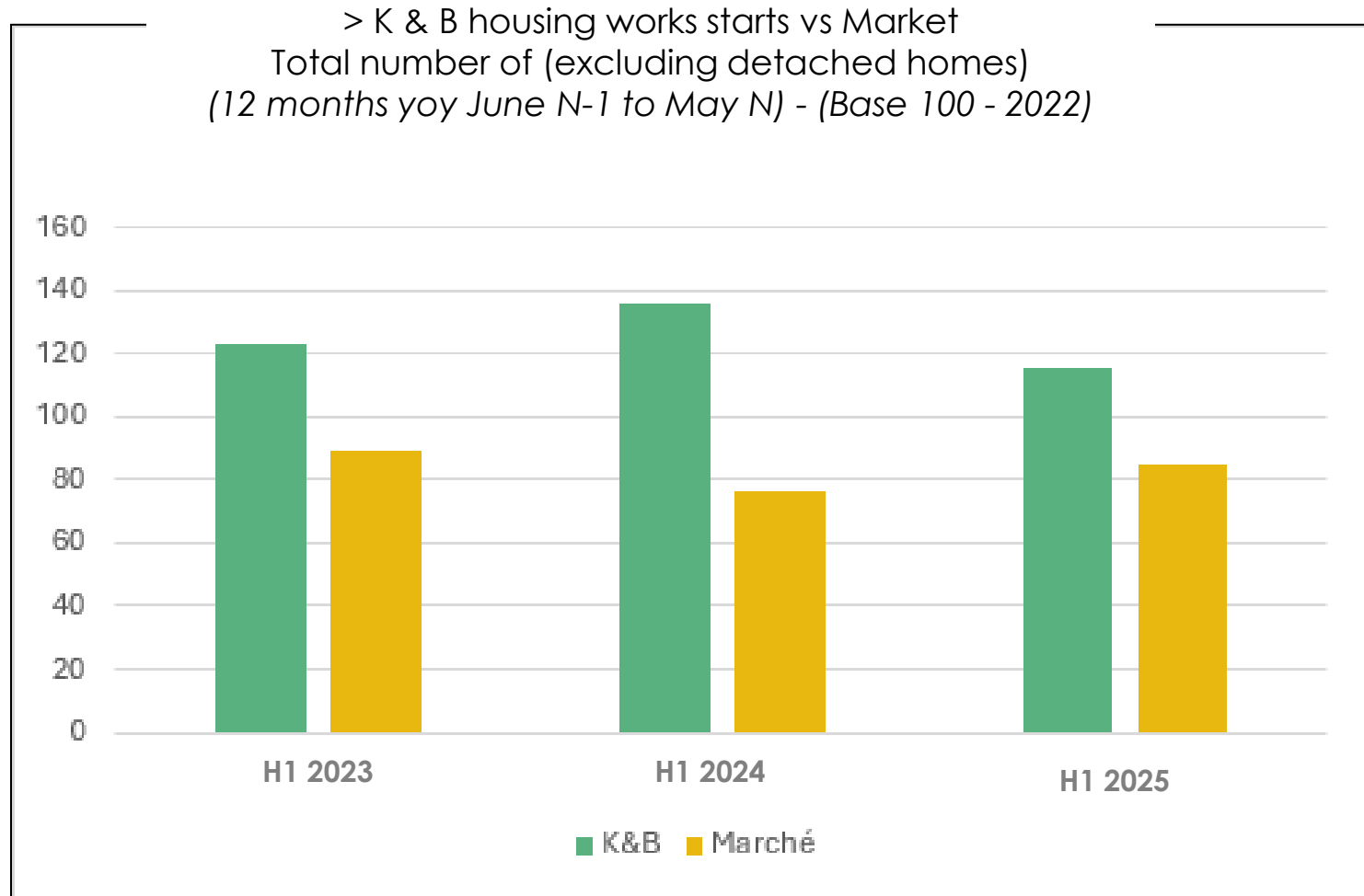
TREND IN BUILDING PERMITS: KAUFMAN & BROAD VS. MARKET

> Building permit held by K & B vs. Market
Total number (excluding detached homes)
(12 months yoy June N-1 to May N) - (Base 100 - 2022)



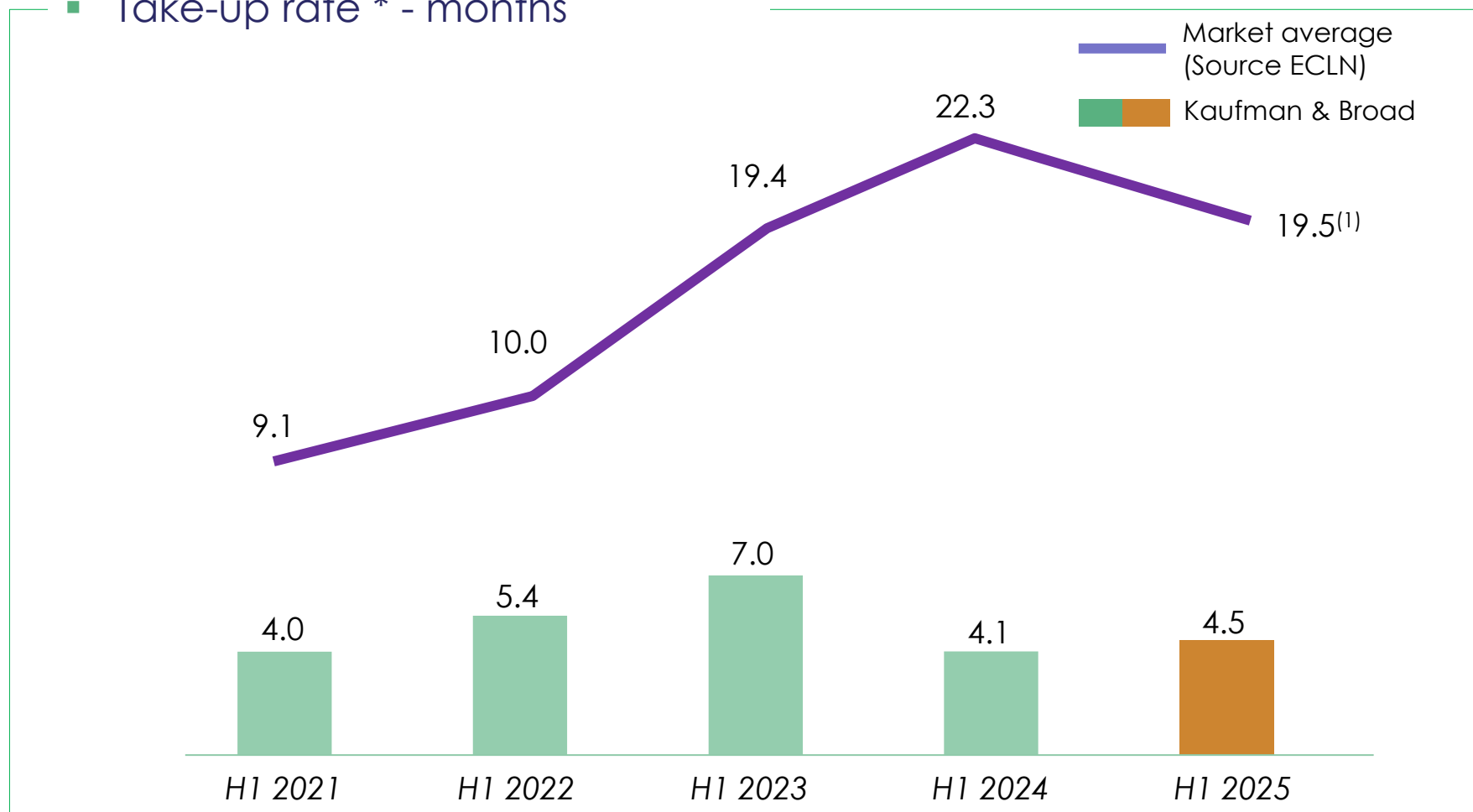
Source: ECLN and Kaufman & Broad

TREND IN HOUSING STARTS: KAUFMAN & BROAD VS. MARKET



Source: ECLN and Kaufman & Broad

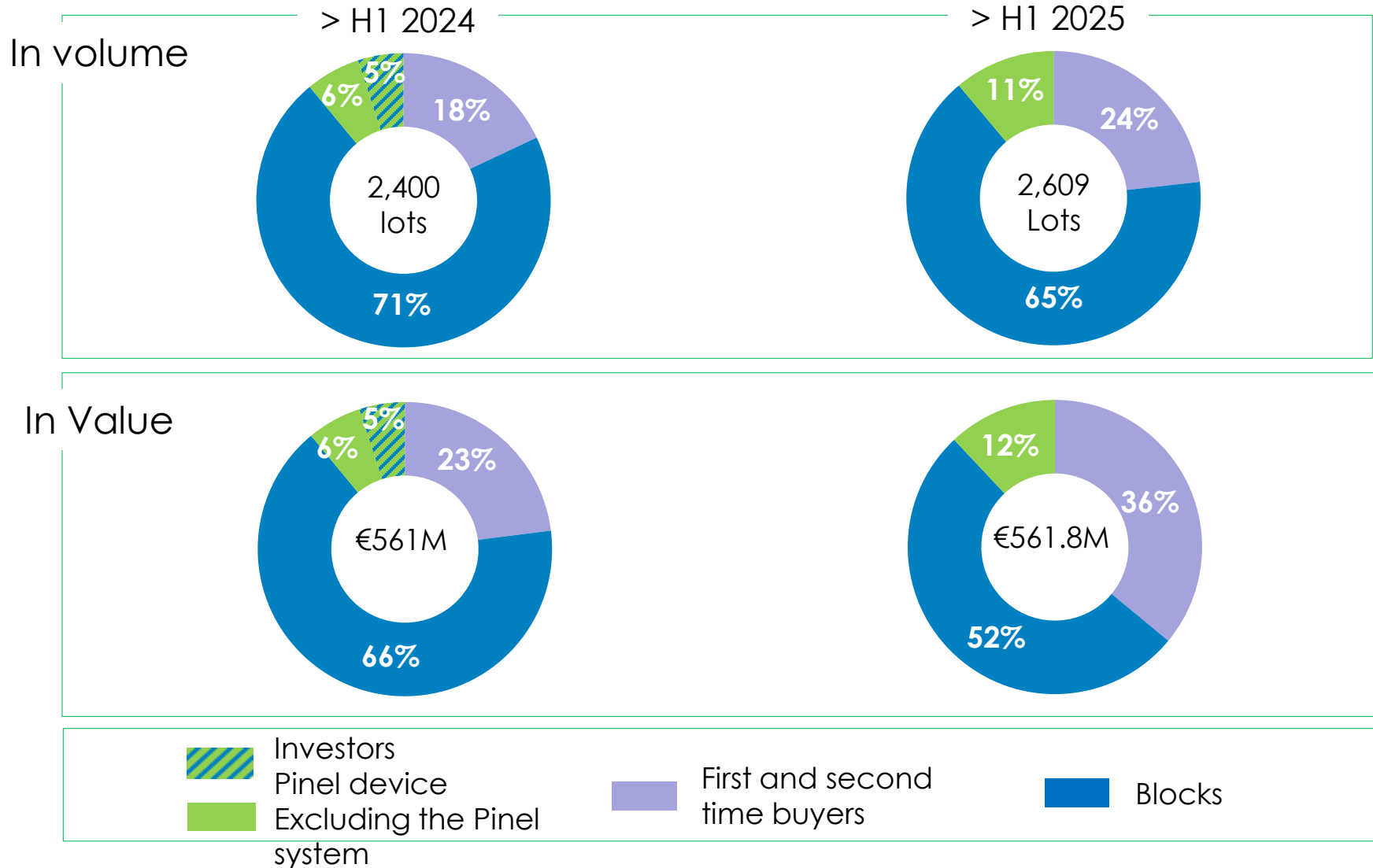
■ Take-up rate * - months



* For 6 months, commercial offer end of period/Average reservations of the period

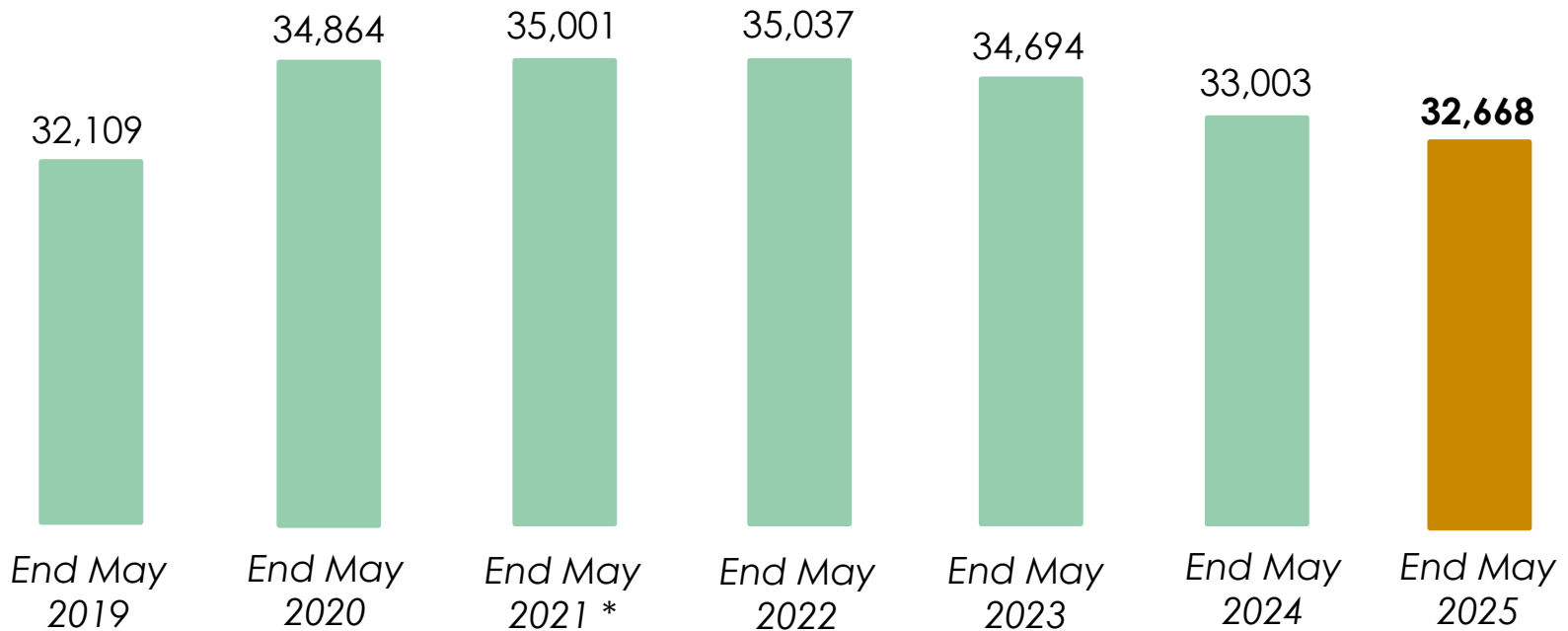
(1) Kaufman & Broad estimated data based on available Adéquation and ECLN data for Q1 2025 (over 3 months)

HOUSING ORDERS: CHANGE IN CUSTOMER BREAKDOWN



DEVELOPMENT OF THE HOUSING LAND PORTFOLIO

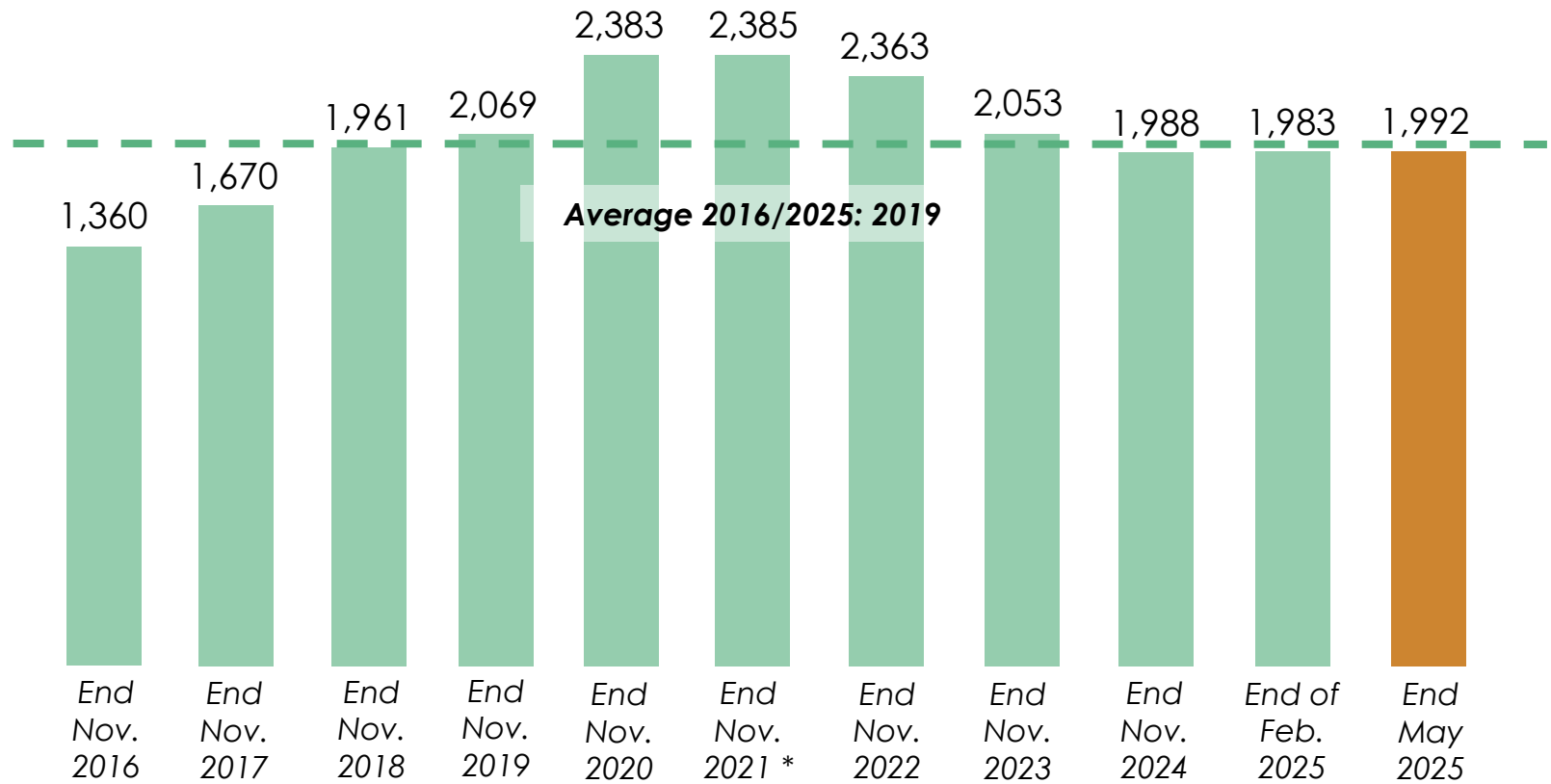
> Housing land portfolio - Number of lots



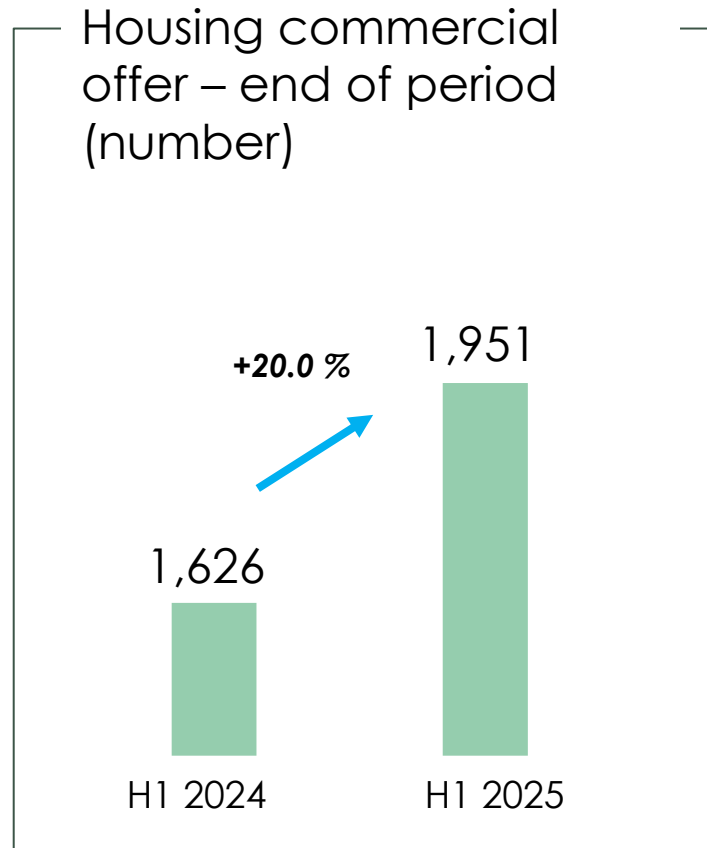
- Land reserve at the end of May 2025:
 - > 6 years of activity
 - 85 % (in lots) in tight areas
 - Selectivity strengthened

HOUSING BACKLOG : STABILIZATION OVER THE LONG AVERAGE

> Housing Backlog € M, Excl. VAT



COMMERCIAL OFFERING: 20% INCREASE





Urban planning and renewal policy

~ 600,000 M² DE friches EN DEVELOPMENT

Examples of projects	Before Rehabilitation	→	After Rehabilitation
Grand-Est	▪ Number of trees/shrubs: 5 ▪ 8,755 m² ▪ Dewatered area: 14,904 m²	→	▪ Clean up of soils, creation of 12,663 Sq. m of open land and planting of 1700 trees and shrubs ▪ Creation of a network of geothermics on table for the district
Project in Île-de-France	▪ 5 ha of business park restructuring	→	▪ Creation of a new neighbourhood of houses and shops
Project Hauts-de-France	▪ 8 ha of industrial wastelands Polluted	→	▪ 300 free and social housing ▪ Landscaped public spaces of 3.6 ha ▪ Landscaping permits obtained
Project Hauts-de-France	▪ 3.4 ha of industrial wastelands	→	▪ Development concession ▪ 340 free and social housing ▪ 5,000 Sq. m of activity
Project Normandy	▪ 8 ha of wastelands	→	▪ Nearly 400 free and social housing units under a PAU ▪ Rainwater and public spaces management
Occitanie project	▪ 20 ha of Commercial Property wastelands at 3 sites	→	▪ 1,500 free and social housing units (>100,000 Sq.m) ▪ Remodelling/creation of green spaces, a medical center, a nursery and retail area

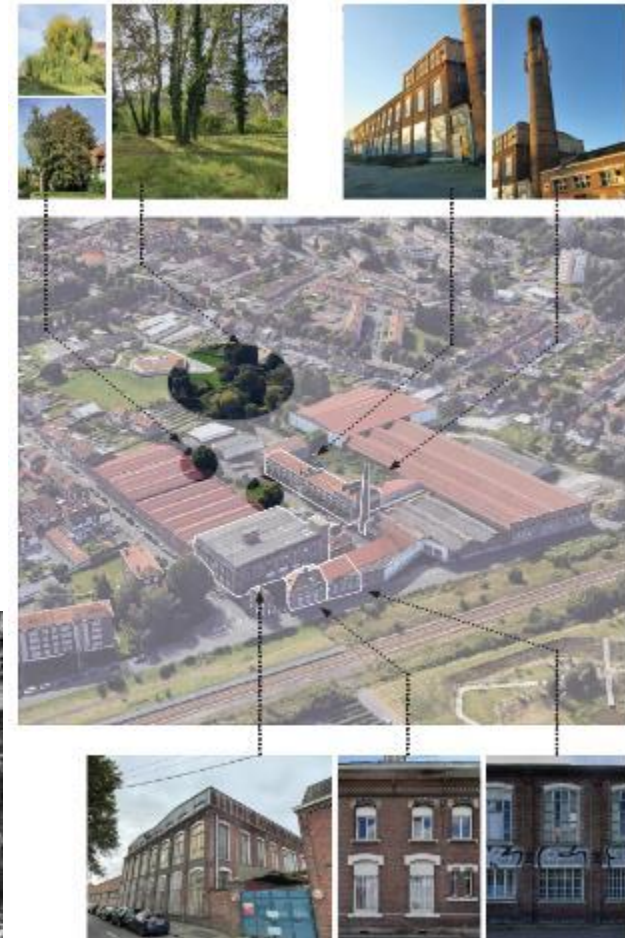
THE VERLINDE FARM IN LOOS(59) - AN INDUSTRIAL HERITAGE



Land area of 34,000 Sq. m with a floor area of 28,000 Sq. m (o/w):

- 17,500 m² industrial buildings
- 2,200 m² road supplies

- VERLINDE' old workshops in Lille, specialized in the manufacture of electric lifting devices, hoists and cranes
- Washed site since 2018 and acquired by the EPF, which launched the deconstruction work in February 2025.



THE VERLINDE FRIDGE IN LOOS(59) - A NEW DISTRICT



- Allocation of development concession: May 2025
- Planned Development Permit filing in 2026,
- Eco neighbourhood labelling with an approach to reuse brick,



Eventually, the project will consist of:

- **320 housing unit's** o/w 30% social , 30% intermediate, 40% accession
- **5,000 m²** dedicated to shops, third parties and Companies
- The **preservation** of several witnesses **of heritage** such as the Portal, the brick building, the corner house of J.J. Rousseau Street, and part of the central building
- A green **mail** crossing

The district will be connected to the urban heat network.



COURBEVOIE(92) - OFFICE CONVERSION INTO HOUSING

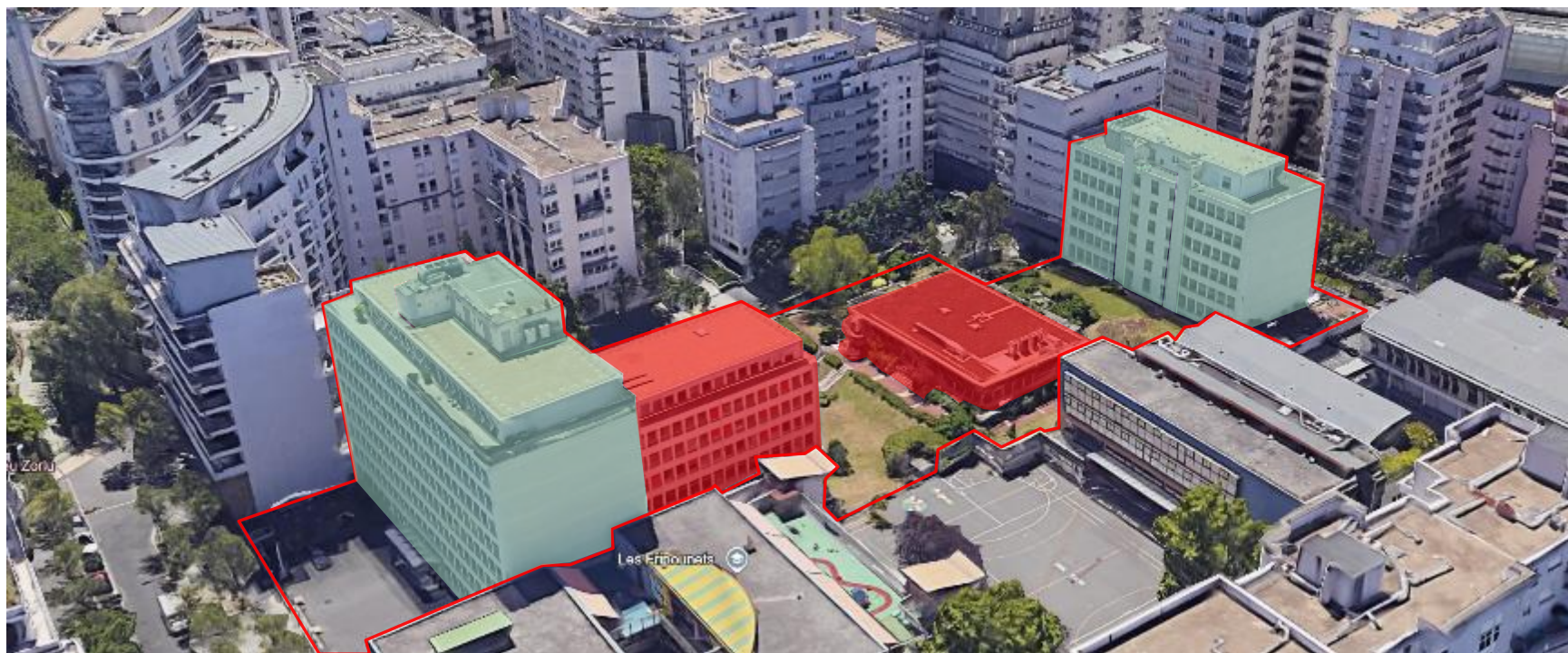
- Acquisition by Kaufman & Broad in 2025 of the company holding the land and the building permit obtained in 2023



Areas retained



Demolished areas



- Initial area: 10,070 Sq. m of office
- Area after transformation: 18,823 Sq. m

COURBEVOIE(92) - OFFICE CONVERSION INTO HOUSING

- Student residence
- 147 one-room apartment

- Family homes
- 123 homes

- Social residence
- 191 homes



- Public landscaped park of about 4,000 Sq. m
- 40% additional full ground
- 42 trees to plant

- Opening weekend: 35 bookings on 60 apartments on marketing
- Demolition and start of works: Q4 2025
- Forecast delivery: Q2/Q3 2028

PORTE DES ARTS' PROJECT IN CHAMBRAY-LÈS-TOURS (37): CREATION OF A NEW LOW-CARBON NEIGHBOURHOOD

- 5.7 hectares combining urban development and renaturation



Land 1

- Hotel
- Student residence
- Housing for accession
- Restaurant
- Supermarket
- Nursery
- Personal services
- Office space
- Inclusive Residence

Land 2

- Housing for accession
- Restaurant
- Padel

Land 3

- Bakery or restaurant
- Building for traveler's (HSLB : high service level bus)
- Office space
- Managed residence



Business Property

COMMERCIAL PROPERTY ACTIVITY IN THE FIRST HALF-YEAR

**€85.7M
excl. VAT
Revenue**

Vs €54.4 M (excl.
VAT) in H1 2024

**-0.5 M €
incl. VAT
Orders**

Vs €21.7 M incl. VAT
In H1 2024

**431.5 M € excl.
VAT
Backlog**

Vs €583.4M excl.
VAT at end May
2024

**110,000 m²
In progress
Development**

Offices	Logistics
49,300	60,700
sq. m	sq. m

**199,800 m²
under
marketing**

Offices	Logistics
55,200	144,600
sq. m	sq. m

**113,500 m²
In progress
Construction**

Offices	Logistics
100,800	12,700
sq. m	sq. m

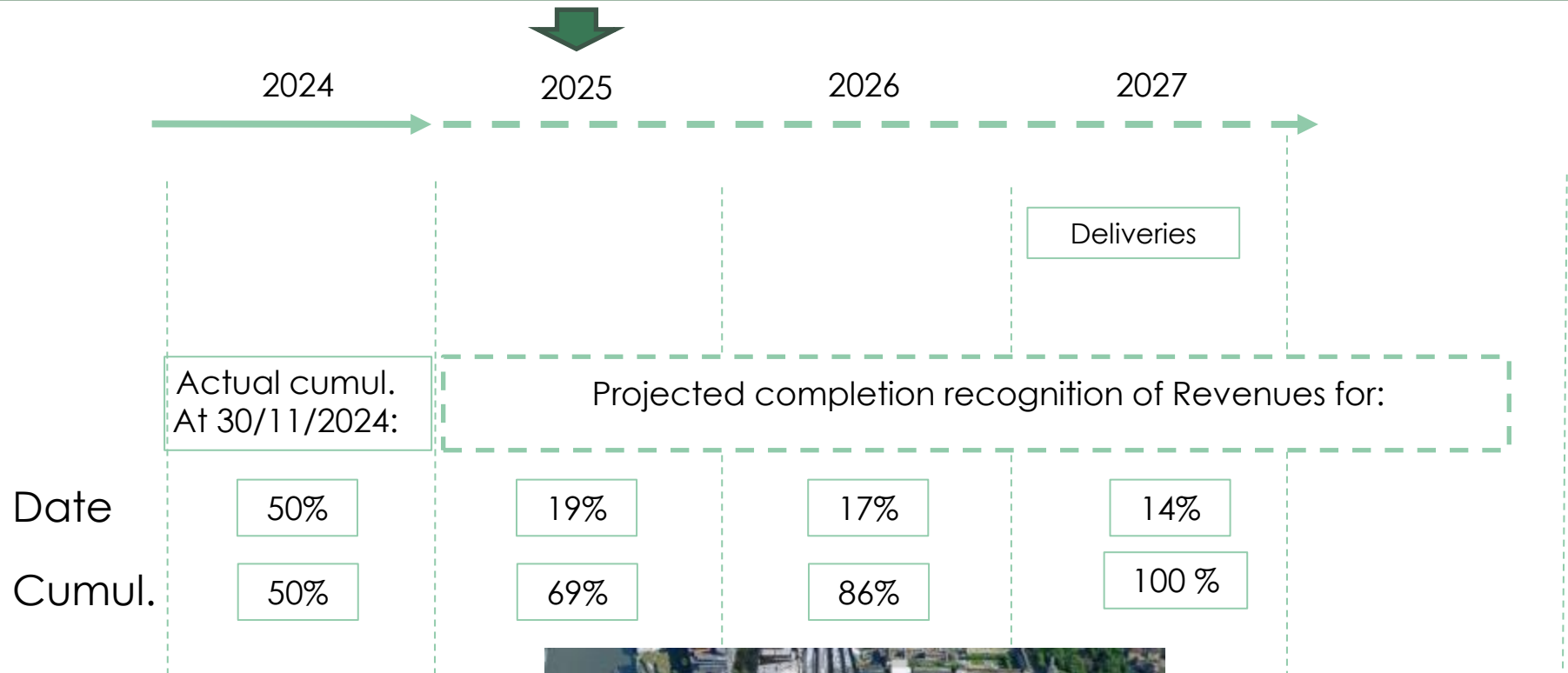
13,500 Sq. m DPM contracts *(delegated project management)*

AUSTERLITZ - A MAJOR CONSTRUCTION SITE PROGRESS OF WORK



AUSTERLITZ - A MAJOR CONSTRUCTION SITE

PRE VISIONAIRE RECOGNITION OF REVENUES TO CEMENT





Extra financial CSR results

SBTI * VALIDATION OF THE STRENGTHENING OF THE CARBON TRAJECTORY OF KAUFMAN & BROAD



- Reduction in carbon emissions between 2019 and 2030 by:

- **-46.2% on scopes 1 and 2 ****, aligned to a scenario 1.5° C
- Actions: Electrification of mobility and low energy

- **-46.2% on scope 3 *****
- Actions: Electrification of projects (heat pumping and R & D), plan quality, soft matter, responsible purchasing (less carbon and/or biosourced components).

- Easily meet the 2025 thresholds of the RE2020 for PCs submitted in the 1st half of 2025

* SBTi: Science Based Targets Initiative

** Scope 1 and 2: Company operations

*** Scope 3: Manufacture and use of real estate projects

KAUFMAN & BROAD RECEIVES 'BEST MANAGED COMPANIES' LABEL FOR THE FOURTH YEAR IN A ROW

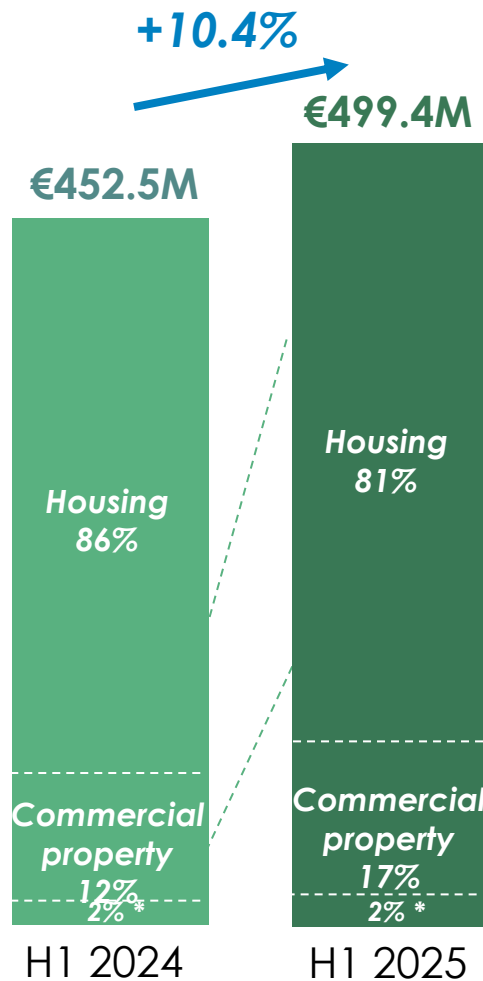


- Kaufman & Broad is one of the 28 French companies rewarded by the Best Managed Companies label for the 2025 edition.
- For the fourth consecutive year, the Best Managed Companies label rewards Kaufman & Broad's business model, particularly characterised by financial solidity and the implementation of a very clear CSR roadmap.
- This programme was founded more than thirty years ago by Deloitte Canada.
It is now present in over 46 countries, with a total of 1,300 companies worldwide.



Financial performance

Revenue:



Housing
(Apartments, Single-family homes in communities, managed residences)

€406.0M vs. €389.6M

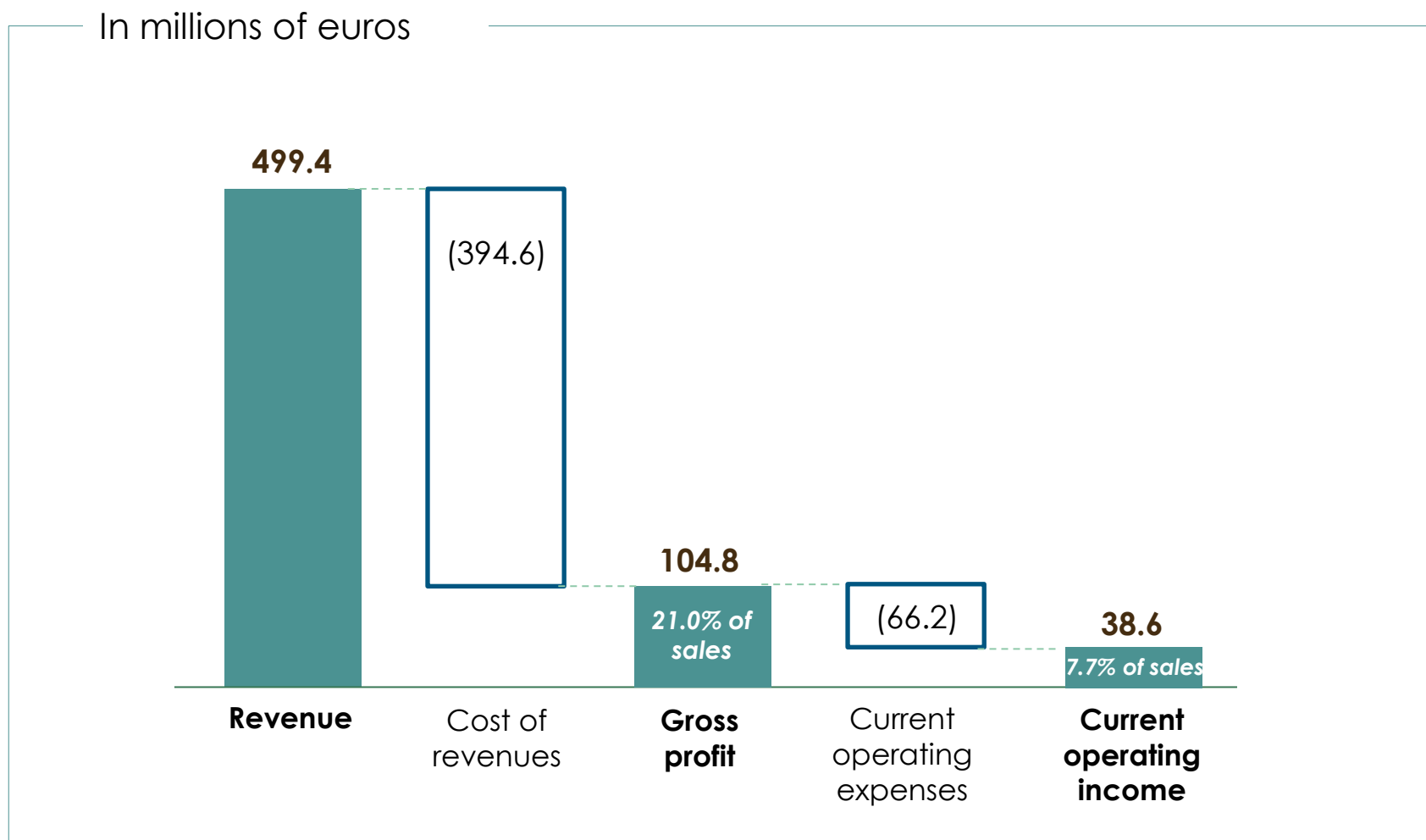


Commercial property
(Offices, retail and logistics)

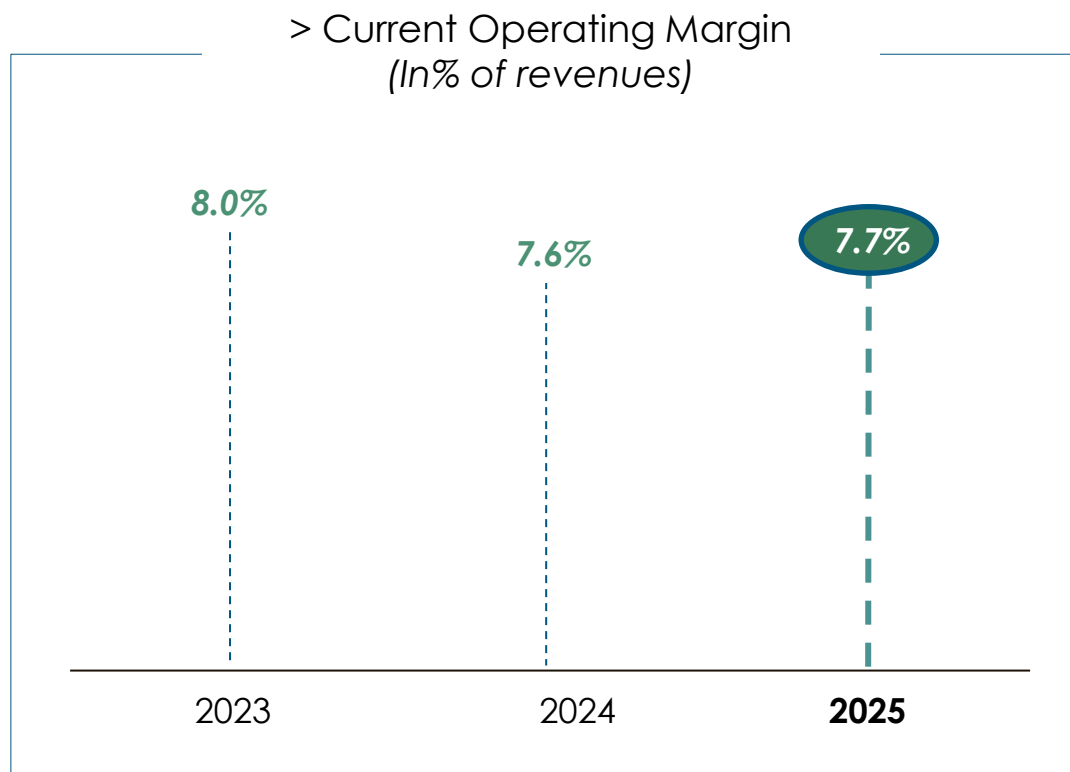
€85.7M vs. €54.4M

Others (Showroom, Service residences, MOD, etc.): €7.7M vs. €8.5M

FROM REVENUES TO UNDERLYING OPERATING PROFIT

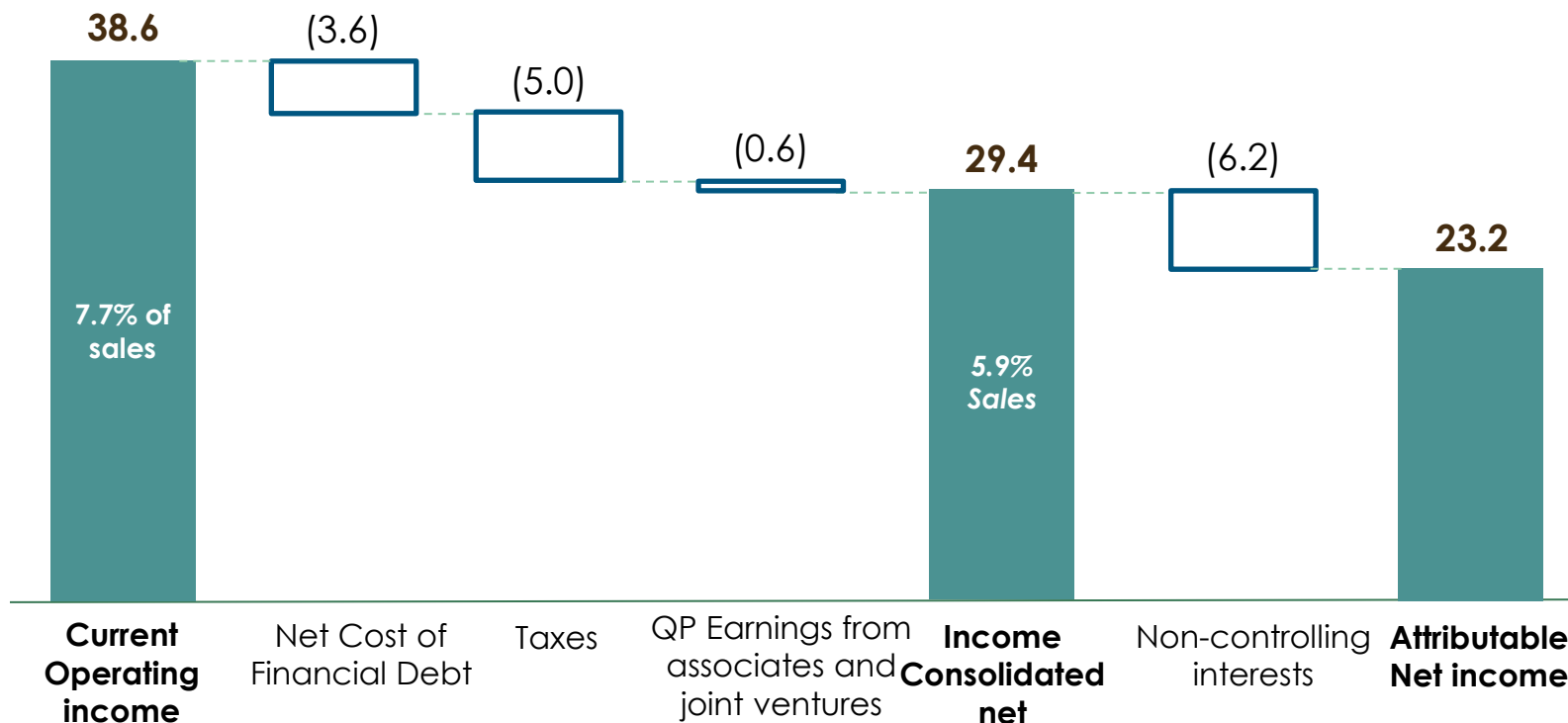


OPERATING MARGIN



FROM UNDERLYING OPERATING PROFIT TO NET PROFIT

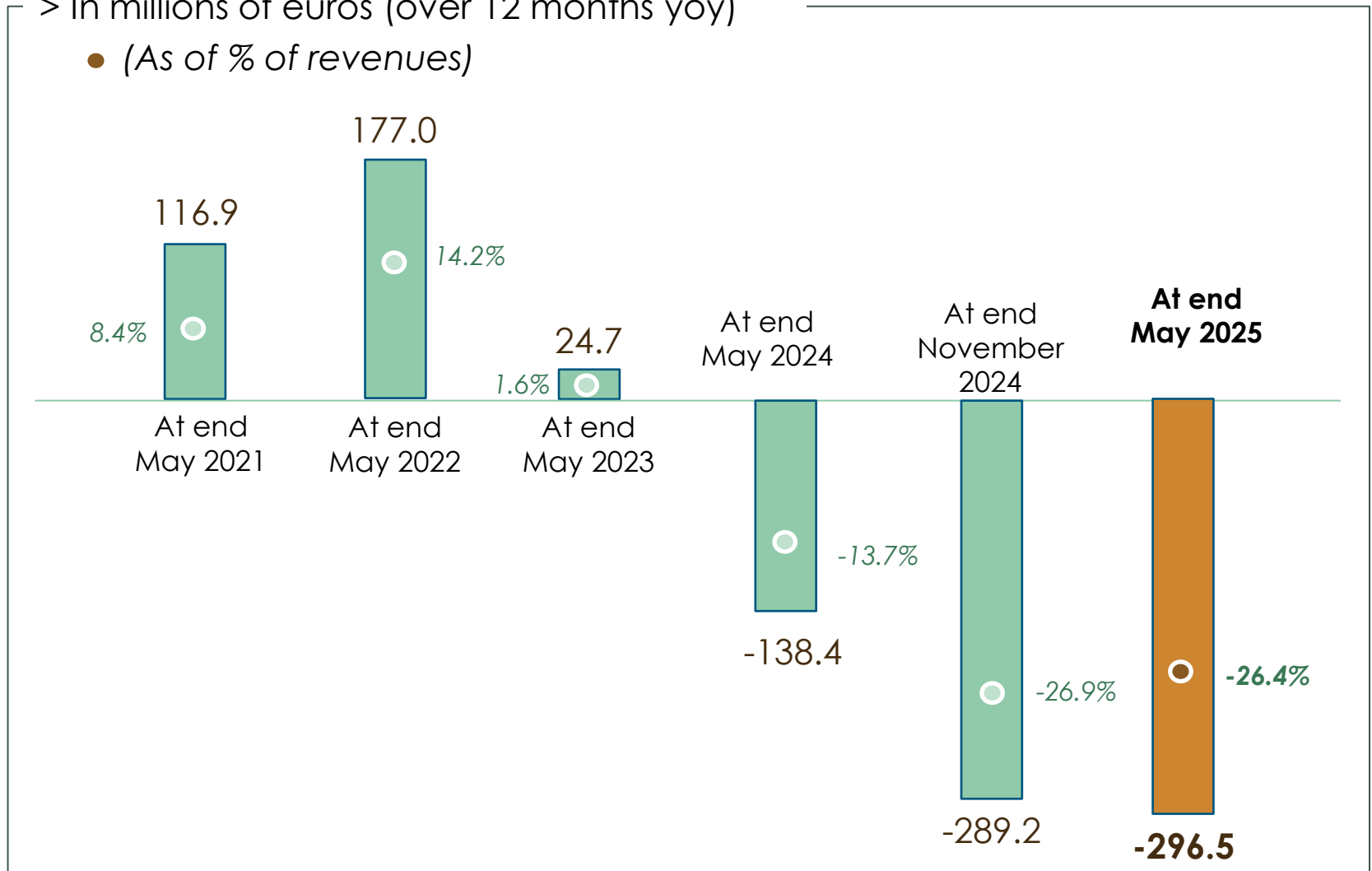
In millions of euros



CHANGE IN WORKING CAPITAL

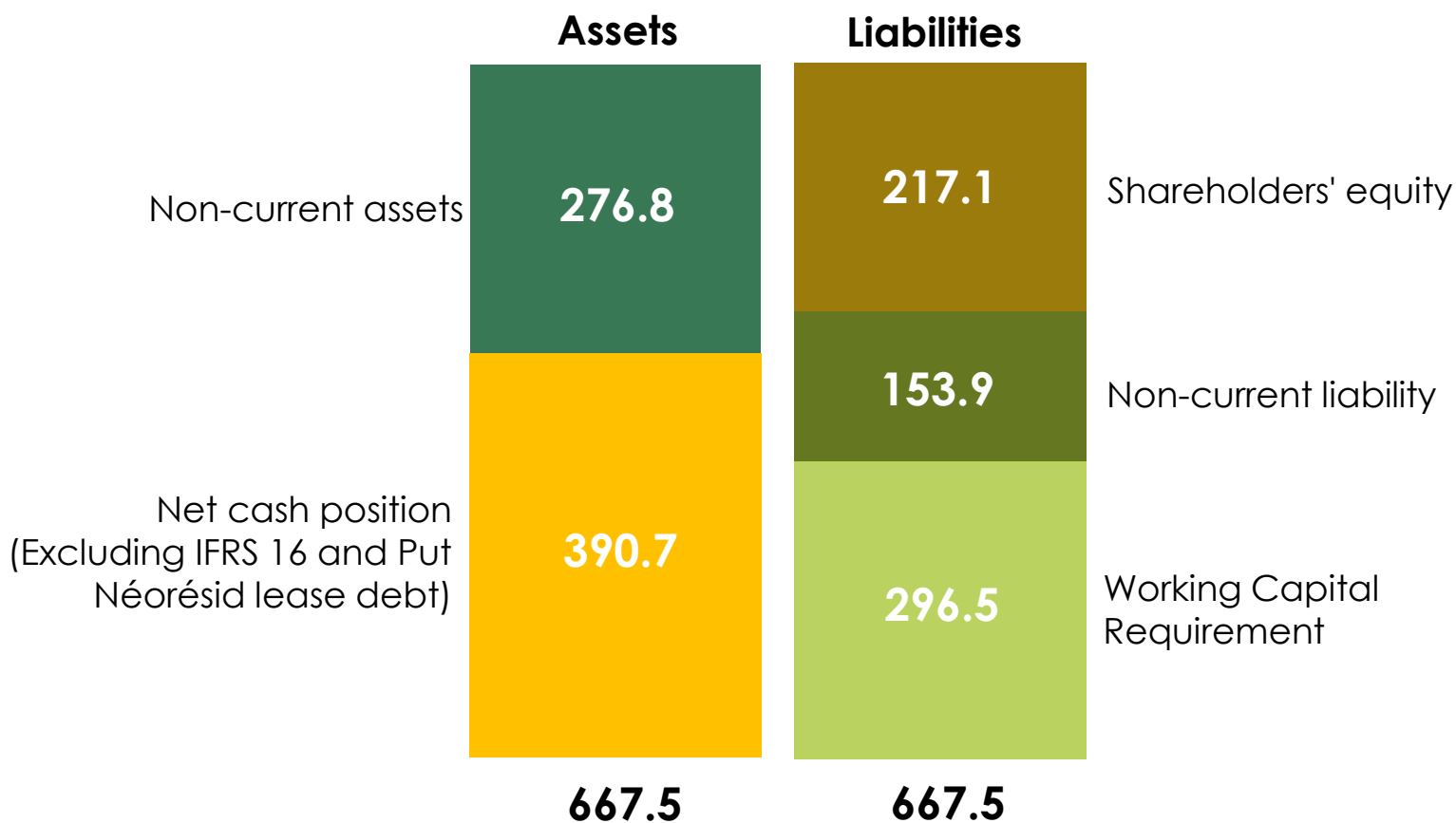
> In millions of euros (over 12 months yoy)

● (As of % of revenues)



CONSOLIDATED BALANCE SHEET AT 2025, MAY 31

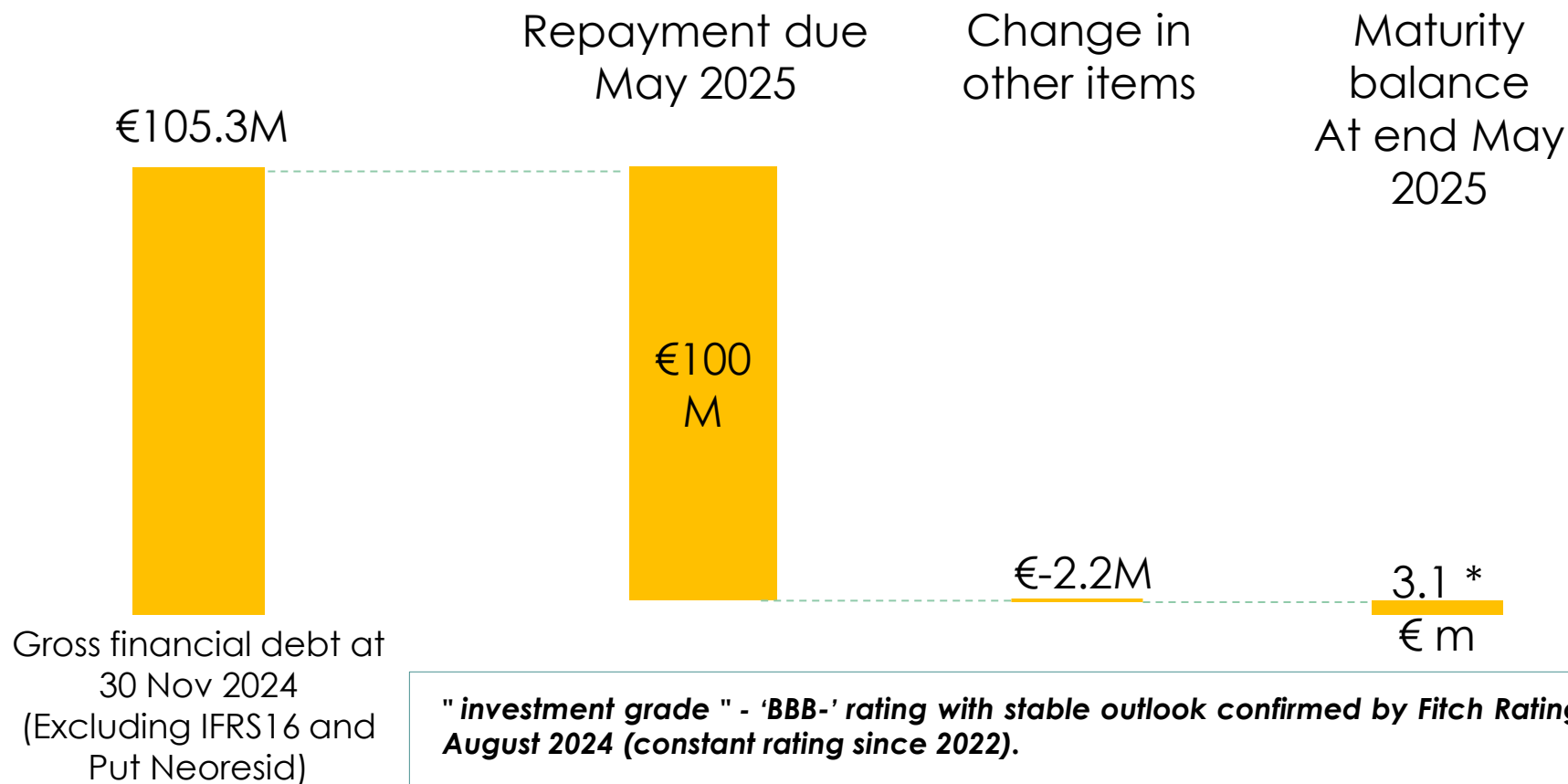
In millions of euros



FINANCIAL STRUCTURE

<i>In millions of euros</i>	31 May 2025	30 Nov 2024
Shareholders" equity	217.1	235.7
Borrowings *	57.4	159.7
O/w financial debt < 1 year (excluding IFRS 16)	3.1	105.3
O/w financial debt > 1 year (excluding IFRS 16)	-	-
O/w IFRS 16 and Put Néoresid lease debt	54.2	54.4
Financial debt maturity	0 year	0.5 year
* Of which (excluding IFRS 16 debt and Put Néorésid):		
Loan issuance cost	- 1.0	1.2
Bilateral lines/hedging instruments/other	4.1	6.4
Bond Loan	-	100.0
Other borrowings	0.1	0.1
Cash and cash equivalents	393.8	502.9

GROSS FINANCIAL DEBT



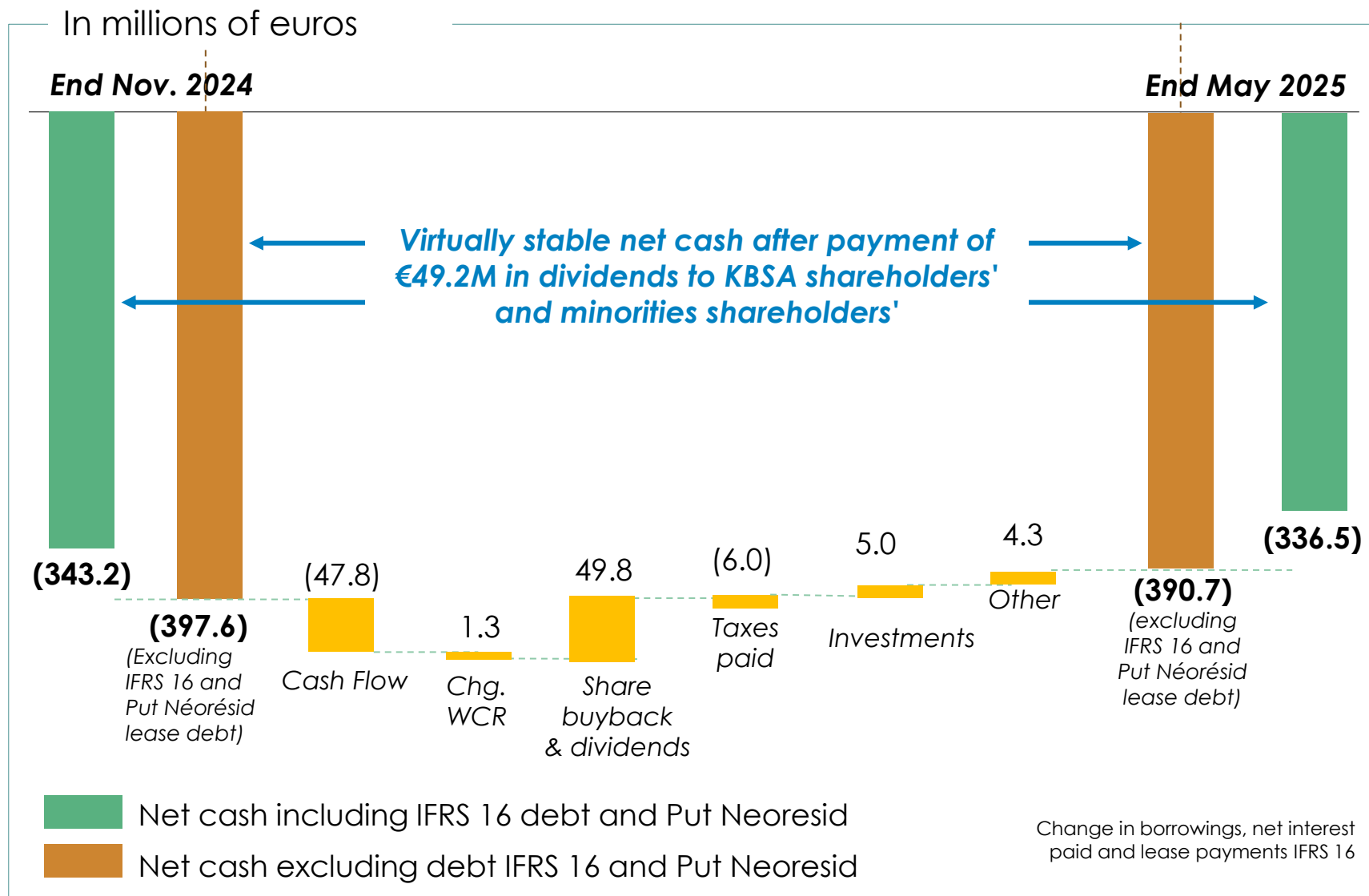
" investment grade " - 'BBB-' rating with stable outlook confirmed by Fitch Rating in August 2024 (constant rating since 2022).

Fitch Rating notably mentions the solid commercial and financial profile of Kaufman & Broad, which proves resilient during periods of weak demand. It points out that Kaufman & Broad continues to maintain a positive net cash position, which comfortably covers all future debt maturities.

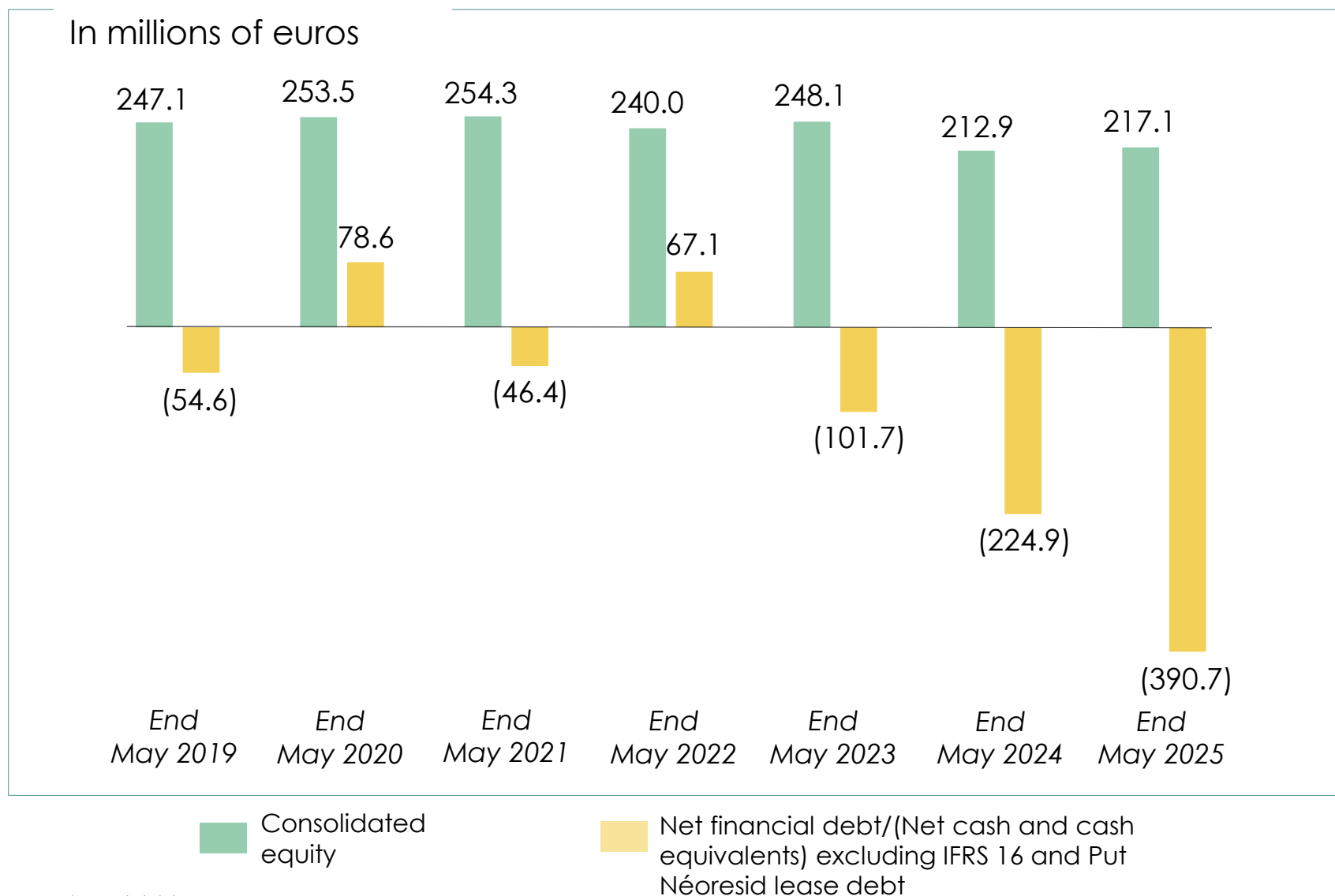
Kaufman & Broad is currently the only pure promoter in Europe to benefit from an Investment Grade rating

* Credit facilities, accrued interest,
deposits received and borrowing
issuance fees

NET CASH FLOWS IN 1^{ER} YEAR 2025



CHANGES IN EQUITY AND NET FINANCIAL DEBT





Outlook

- The outlook set last January for the whole of 2025 is maintained:
 - Sales are expected to grow by c. 5%,
 - The current operating profit (COI margin) or EBIT rate should be between 7.5% and 8%,
 - Net cash⁽¹⁾ should remain significant after factoring in the payment of a dividend of nearly 43.1 million euros for FY 2024.

⁽¹⁾ excluding IFRS 16 and Put Neoresid lease debt

Certain information contained in this document does not constitute historical data, but is forward looking. These forward looking statements are based on estimates, forecasts and assumptions in this included, in particular, assumptions regarding the present and future strategy of Kaufman & Broad 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 at the date of this document. Actual results could be significantly different from those presented 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 that are difficult to predict and generally outside the control of Kaufman & Broad. These risks and uncertainties include those detailed and identified in Chapter 4 'Risk factors' of Kaufman & Broad's 2024 Universal Registration Document filed with the Autorité des marchés financiers(AMF) on 28 March 2025 under number D.25-0194, available on the Company's website (www.kaufmanbroad.fr) and that of the AMF (www.amffrance.org). This document includes only summarised information and does not purport to be exhaustive.