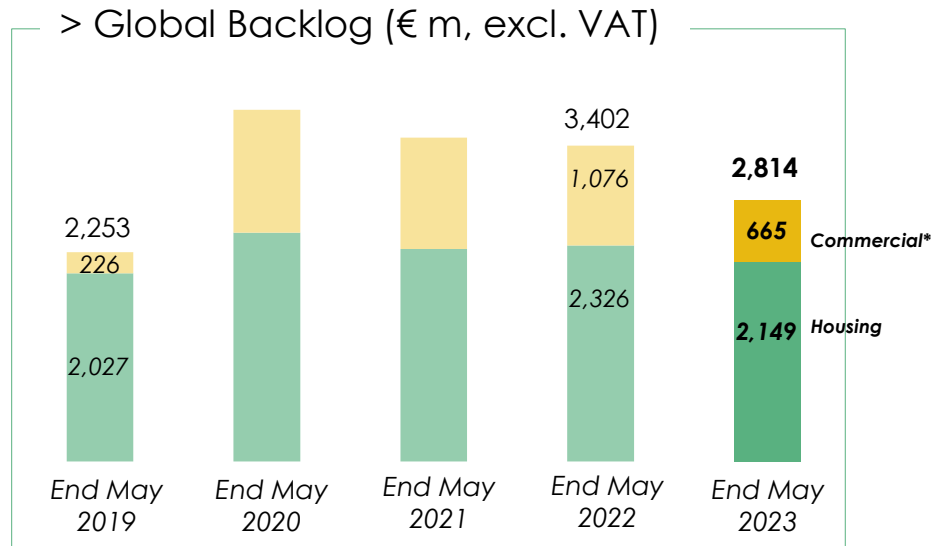
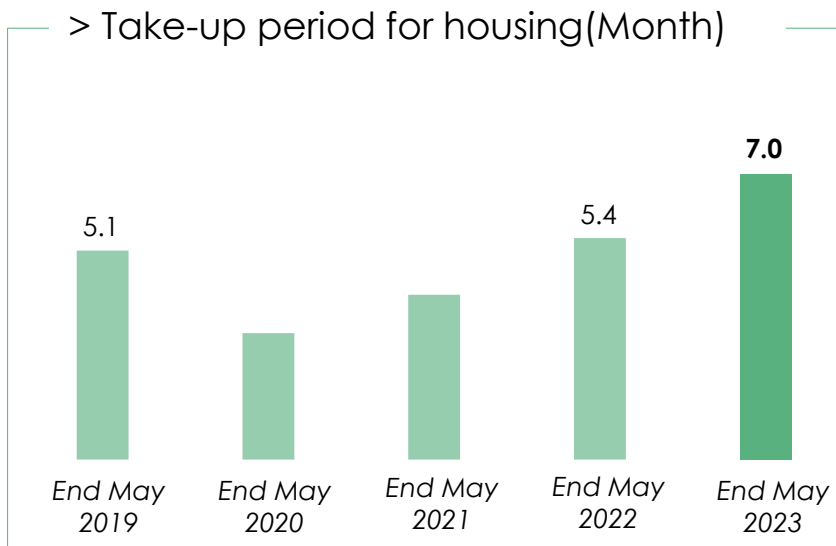
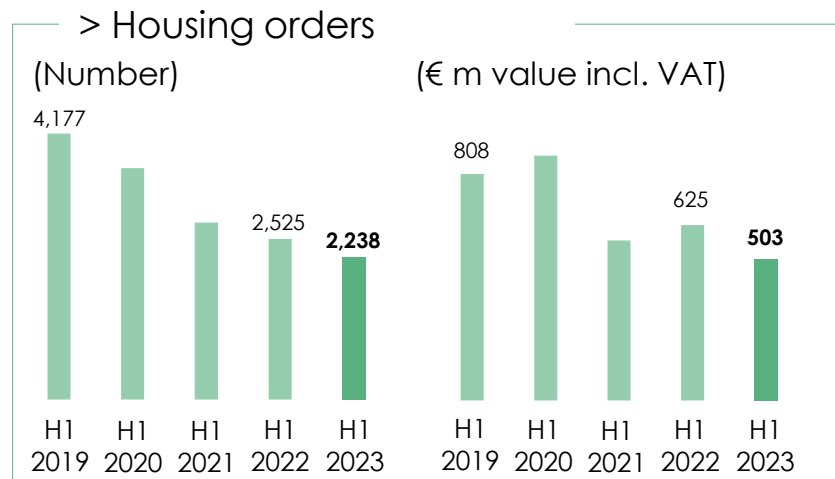
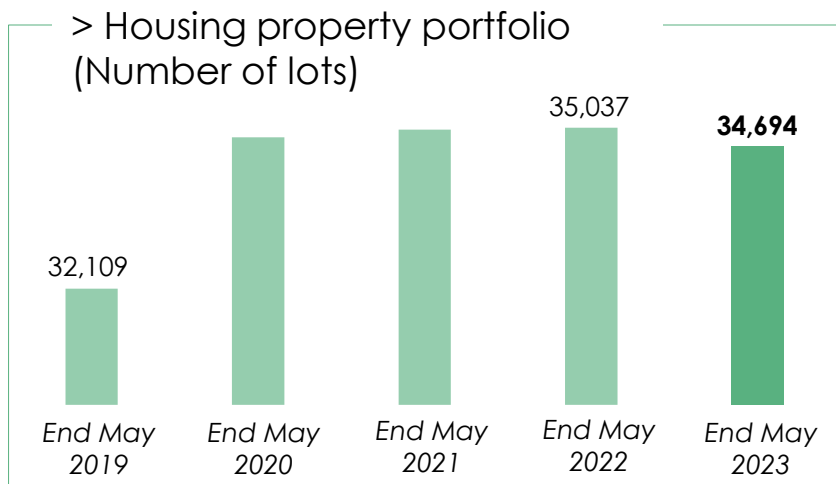




# Results 1<sup>st</sup> half 2023 and outlook

13 July 2023

# SOLID DEVELOPMENT DYNAMIC IN THE MEDIUM TERM



\* Corporate real estate, logistics spaces, and other

The background of the slide is a detailed architectural site plan or map. It features a complex network of lines representing streets, building footprints, and possibly utility lines. The map is rendered in a light green color on the left side, which transitions into a solid dark green background on the right side. The overall aesthetic is clean and professional, typical of a corporate or institutional report.

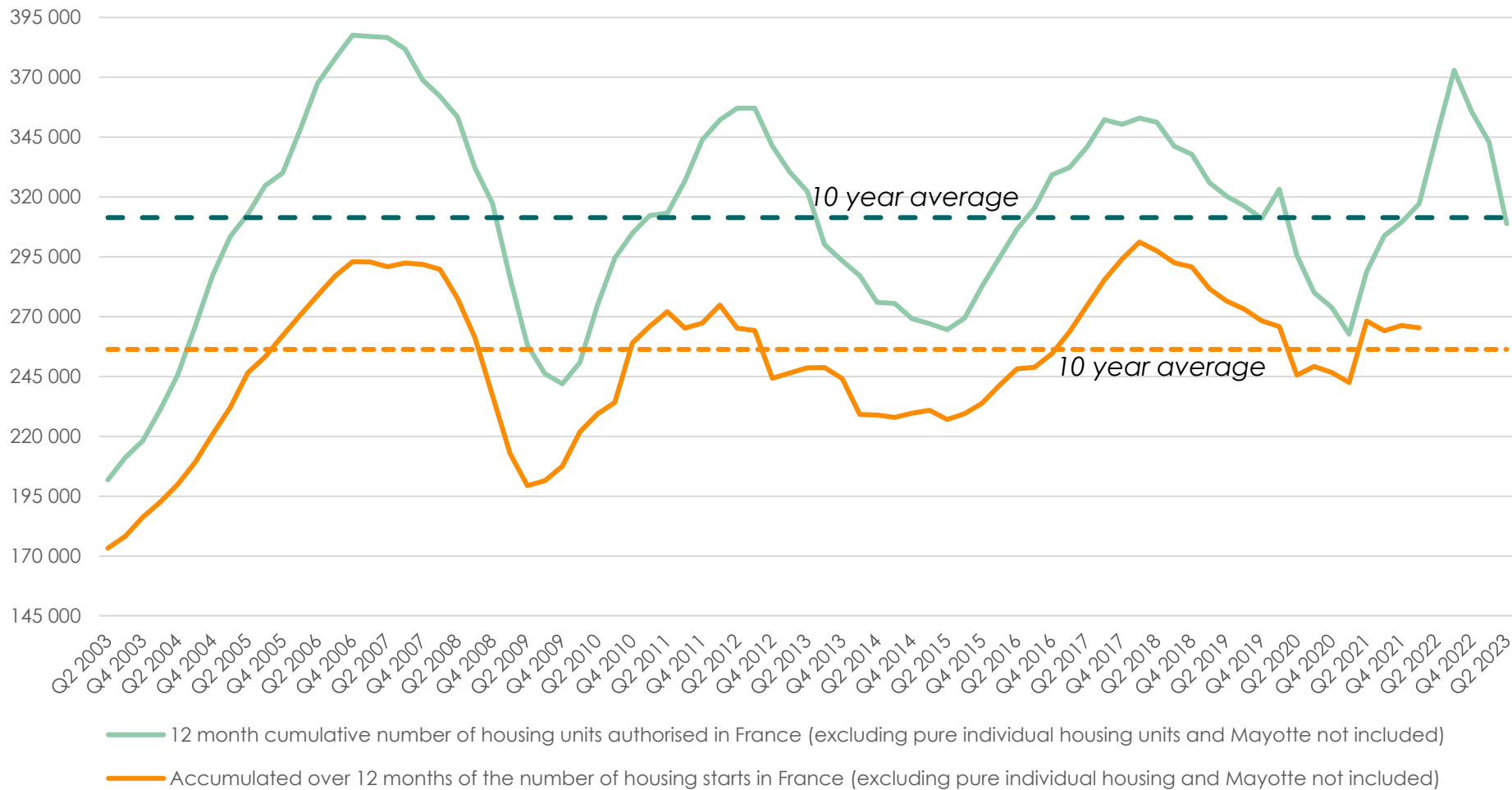
# The housing market

# SOME KEY DATA ON HOUSING NEEDS IN FRANCE

- *Fondation Abbé Pierre:*
  - **4.1 million** people not or poorly housed
  - **12.1 million** people weakened by the housing crisis
- *Union Sociale pour l'Habitat:*
  - **2.42 million** people waiting for social housing (+7% vs. 2021)
- *INSEE:*
  - **11 million** people live on their own (from 6 to 17% of the French population between 1962 and 2019)
  - **5.2 million** « energy sieves »(F and G) prohibited from leasing in 2023 and 2025 (F class) and 2028 (G class)

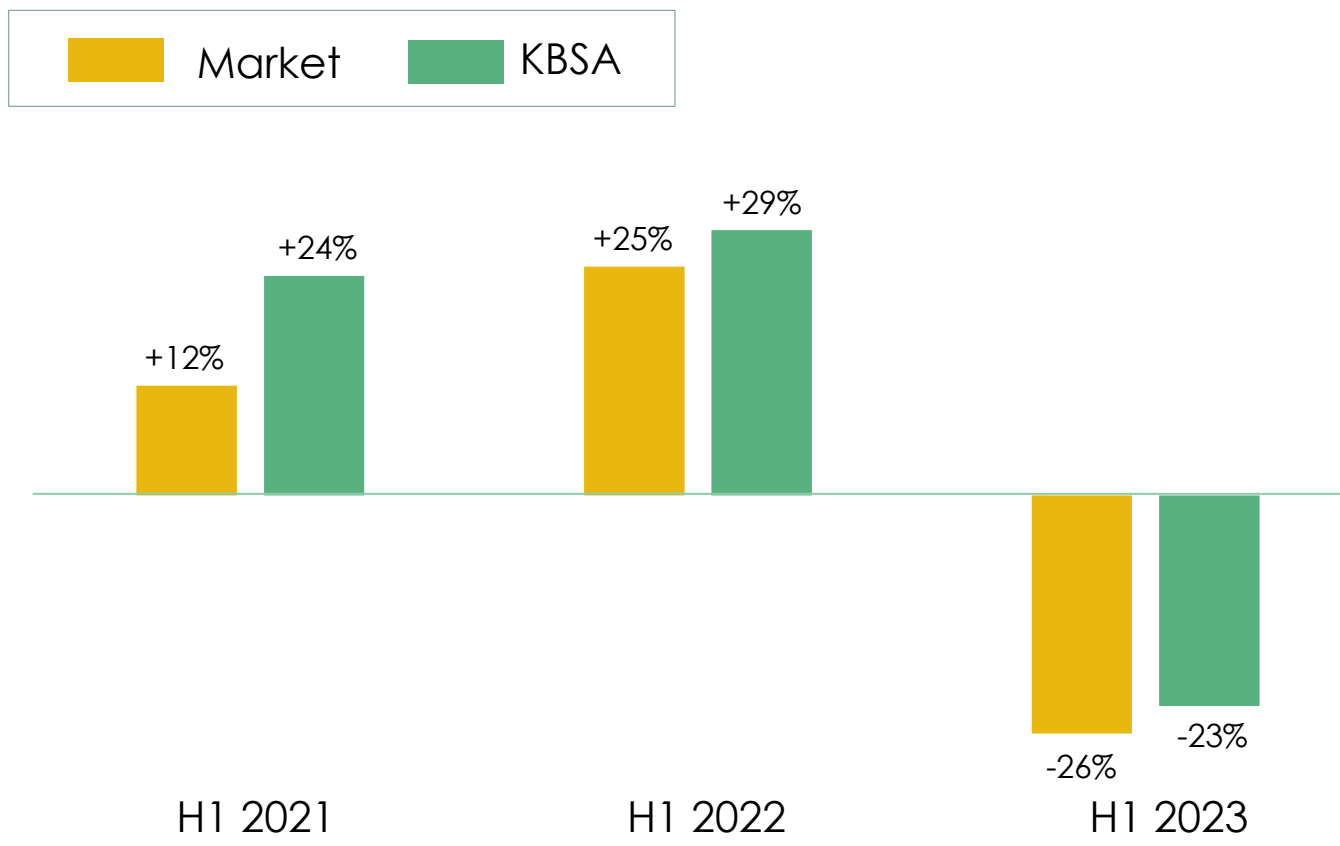
# DECREASE IN BUILDING PERMITS AND NEW HOUSING STARTS

Volume of permits and housing starts Market (May 2003 to May 2023)  
 (Cumulative over 12 months of the whole number of France excluding pure individual housing units and Mayotte not included)



# BUILDING PERMITS OBTAINED: MARKET VS KBSA 2022 vs 2021

> Changes in% in the number of building permits (excluding pure individual housing) vs. half year ago



Source: Ministry of Ecological Transition and Territorial Cohesion - Sdes, Sit @ del2, end December 2022

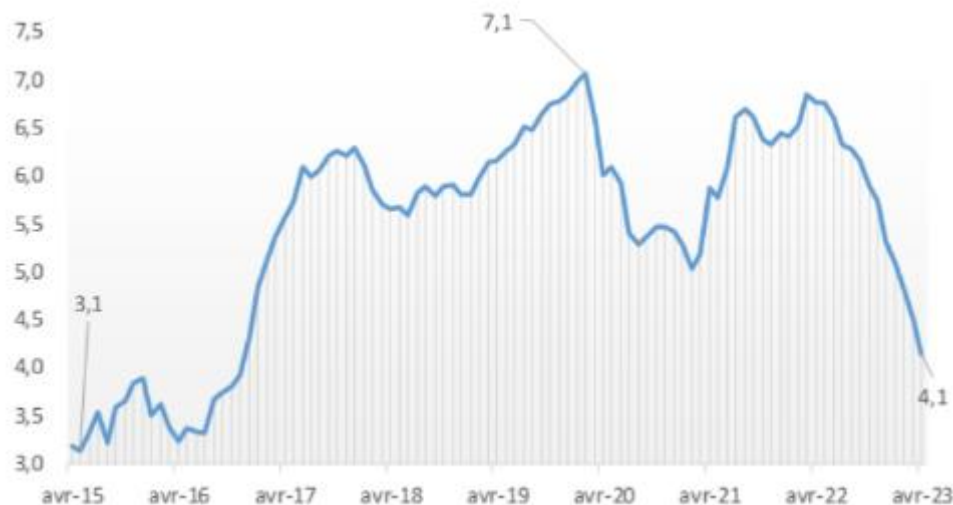
# FURTHER DECLINE IN PRODUCTION OF LOANS TO INDIVIDUALS

	Amount of loan production	Number of bank loans granted
March 2023 to May 2023 Vs March 2022 to May 2022	-38.2%	-39.3%

Source: Observatoire Crédit Logement/CSA

Annual growth rate of outstanding home loans (%)

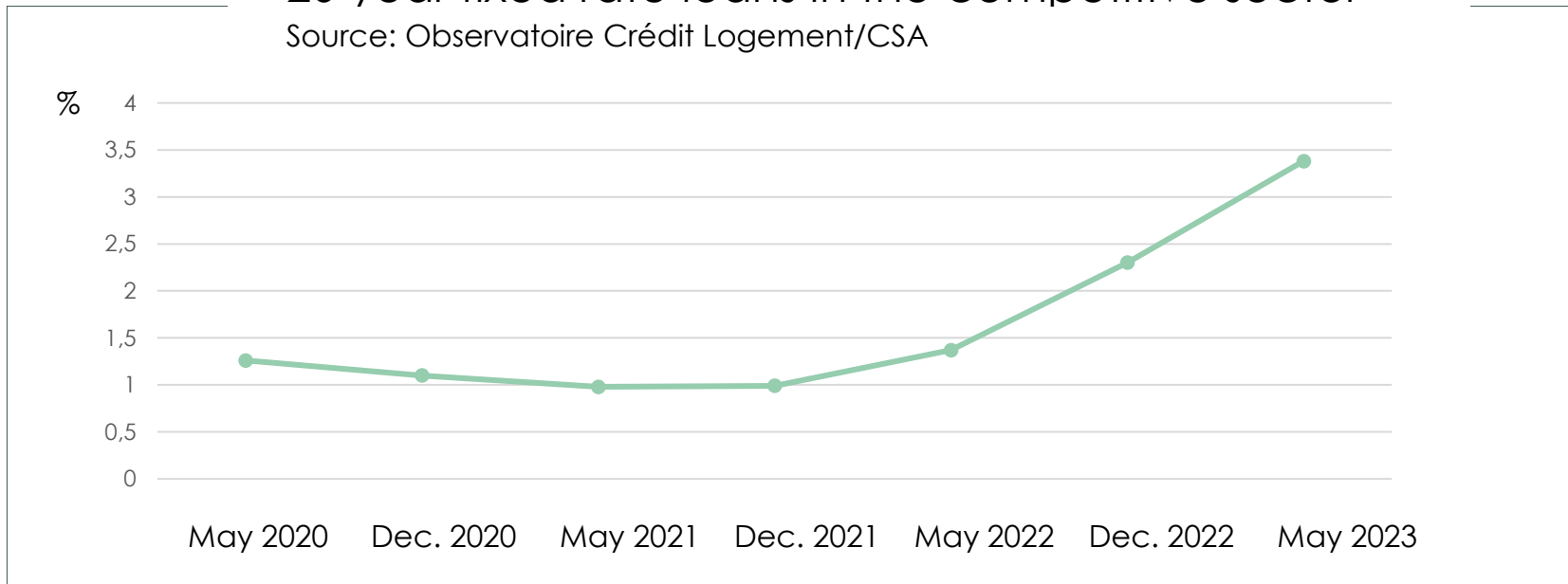
Source: Banque de France



# FURTHER RISING INTEREST RATES

## > 20 year fixed rate loans in the competitive sector

Source: Observatoire Crédit Logement/CSA



- Since January, average credit rate rises have been 20 bps per month,
- The loan rate was adjusted more rapidly as of January, followed by monthly payments.
- But the further increase in the main refinancing rate of the ECB to 3.75% on 10 May has contributed to the deterioration of the margin of credit institutions.
- Thus, the new loan production failed to rebound, despite the monthly wear rate.



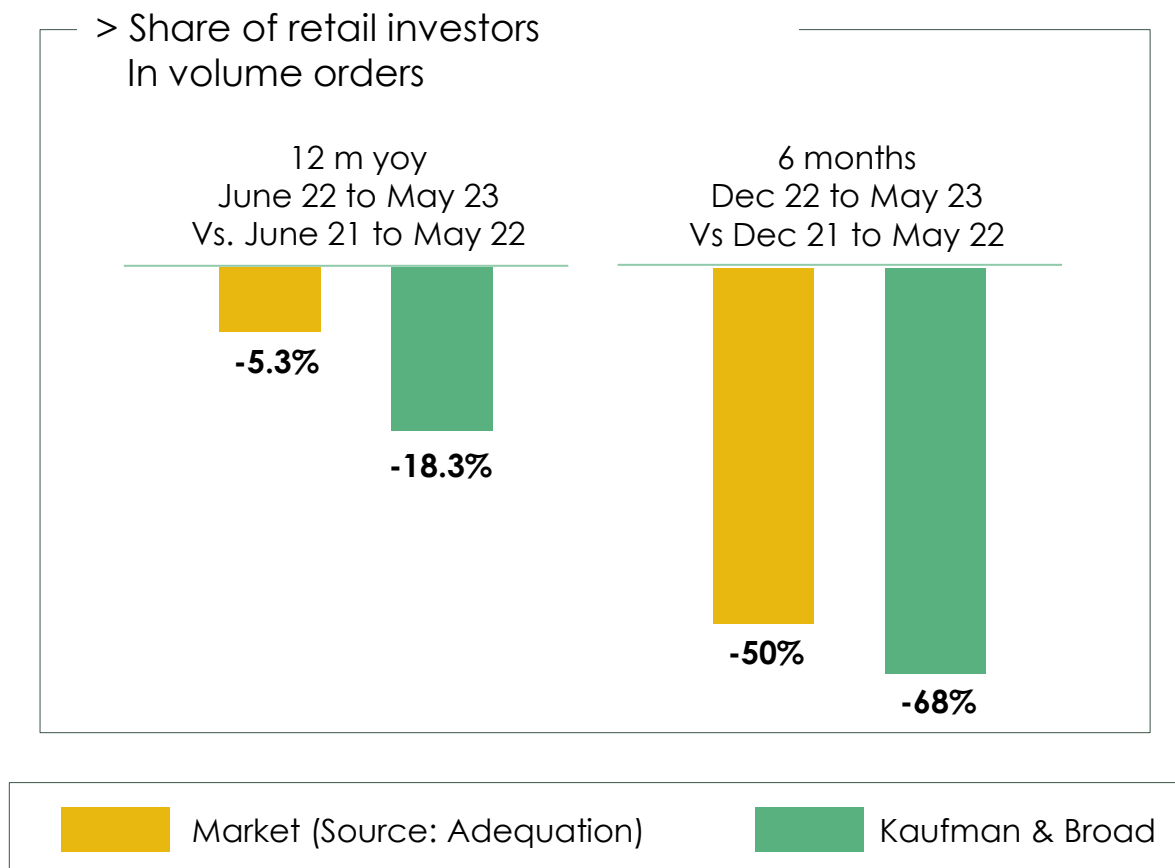


# Housing Activity

# ANTICIPATION OF TAX MEASURES BEING CALLED INTO QUESTION

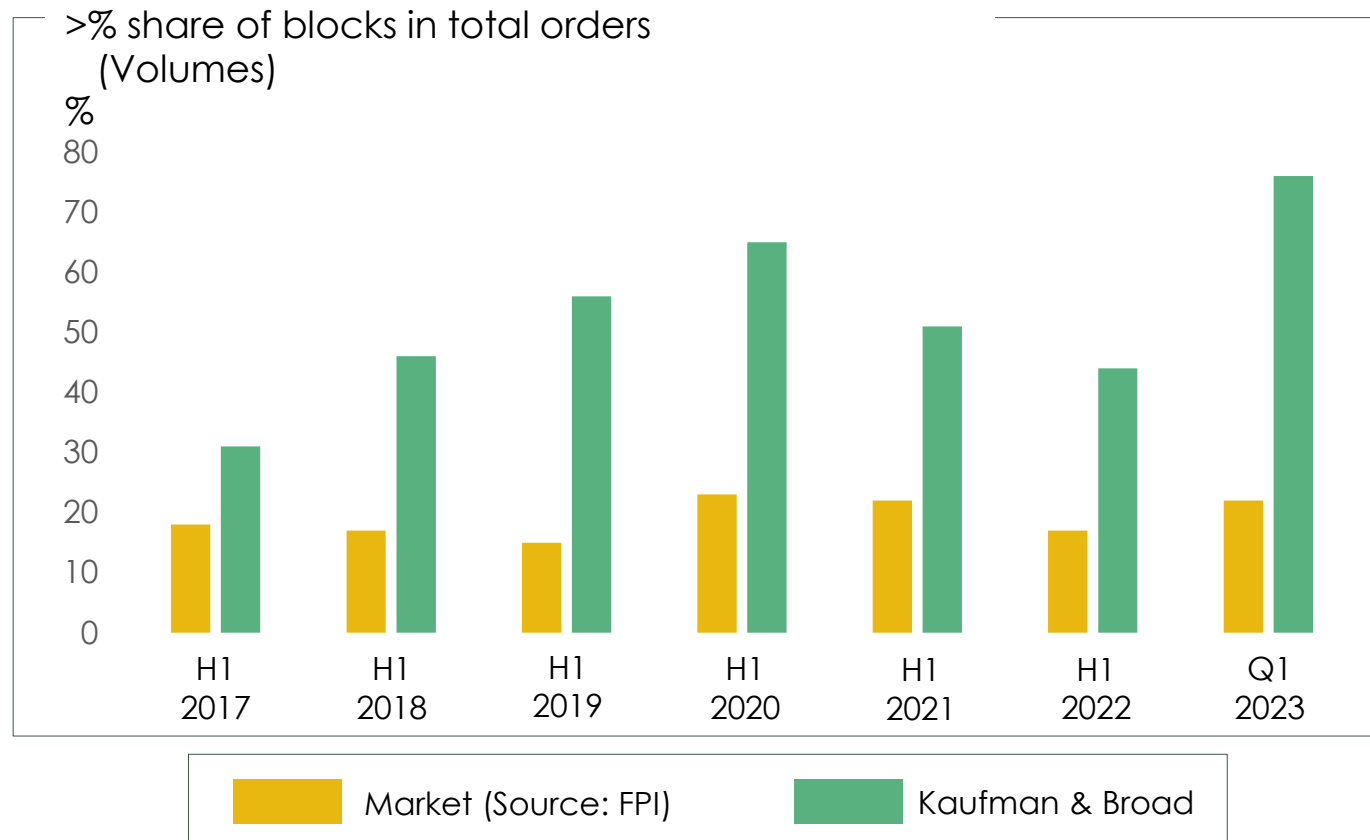
## Rapid sales decline underpinned by tax systems

- Anticipation of a gradual reduction in tax benefits
- Underweight products for individual investors

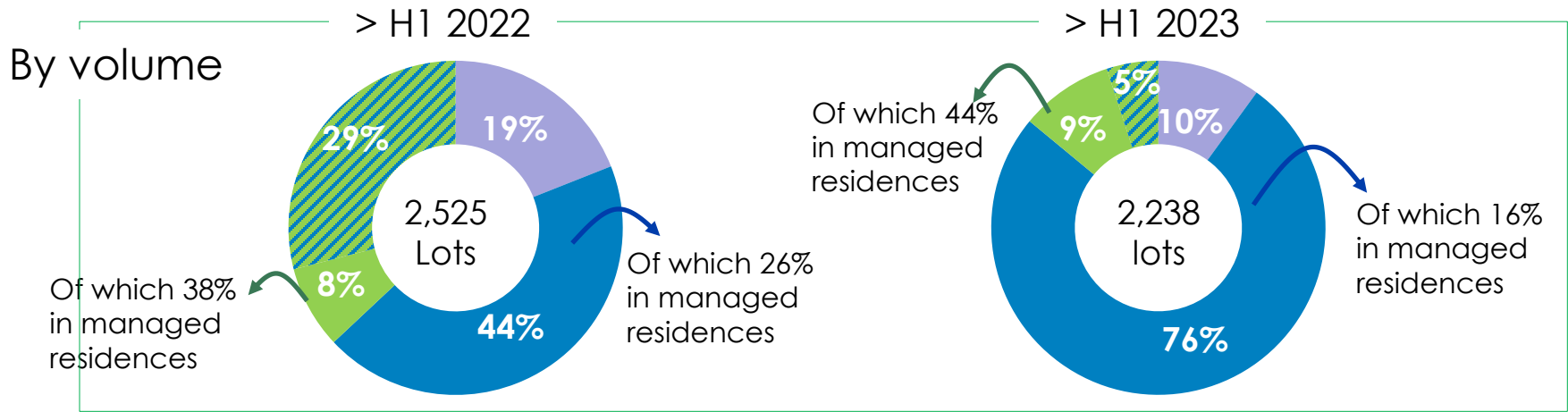


# AN EAST SALES STRATEGY FOR BLOC SALES

- Kaufman & Broad adapts its offer by favouring block sales to institutional investors

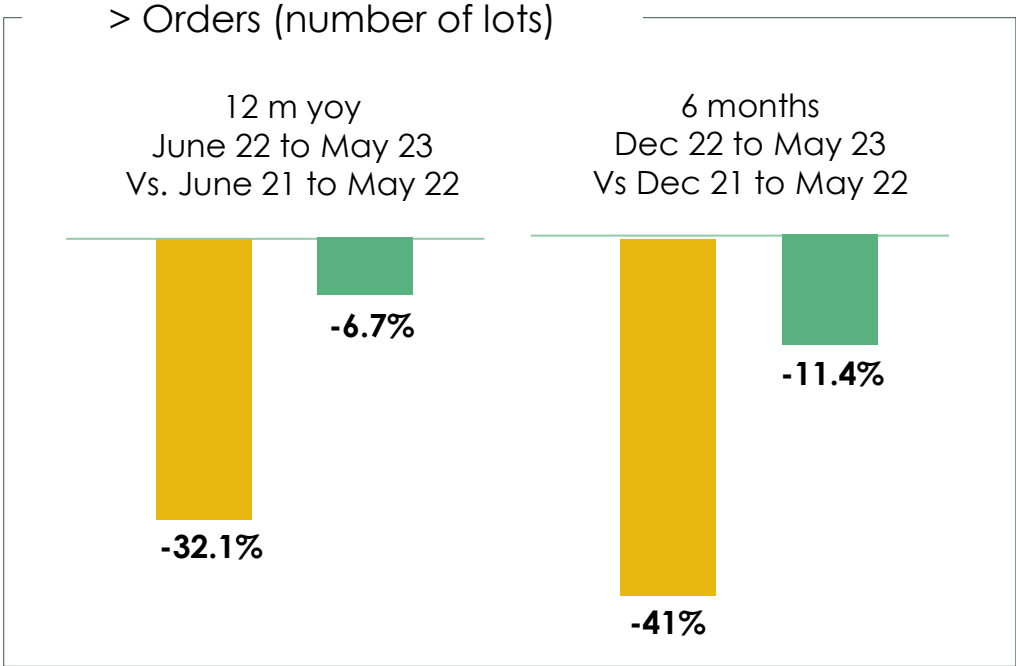


# HOUSING ORDERS: TREND FOR CUSTOMER BREAKDOWN



# VOLUME ORDERS: GOOD RESILIENCE IN A SHARPLY DECLINING MARKET

A commercial offer that outperforms the market:  
-11% for Kaufman & Broad vs. -41% for the market



Market (Source: Adequation)

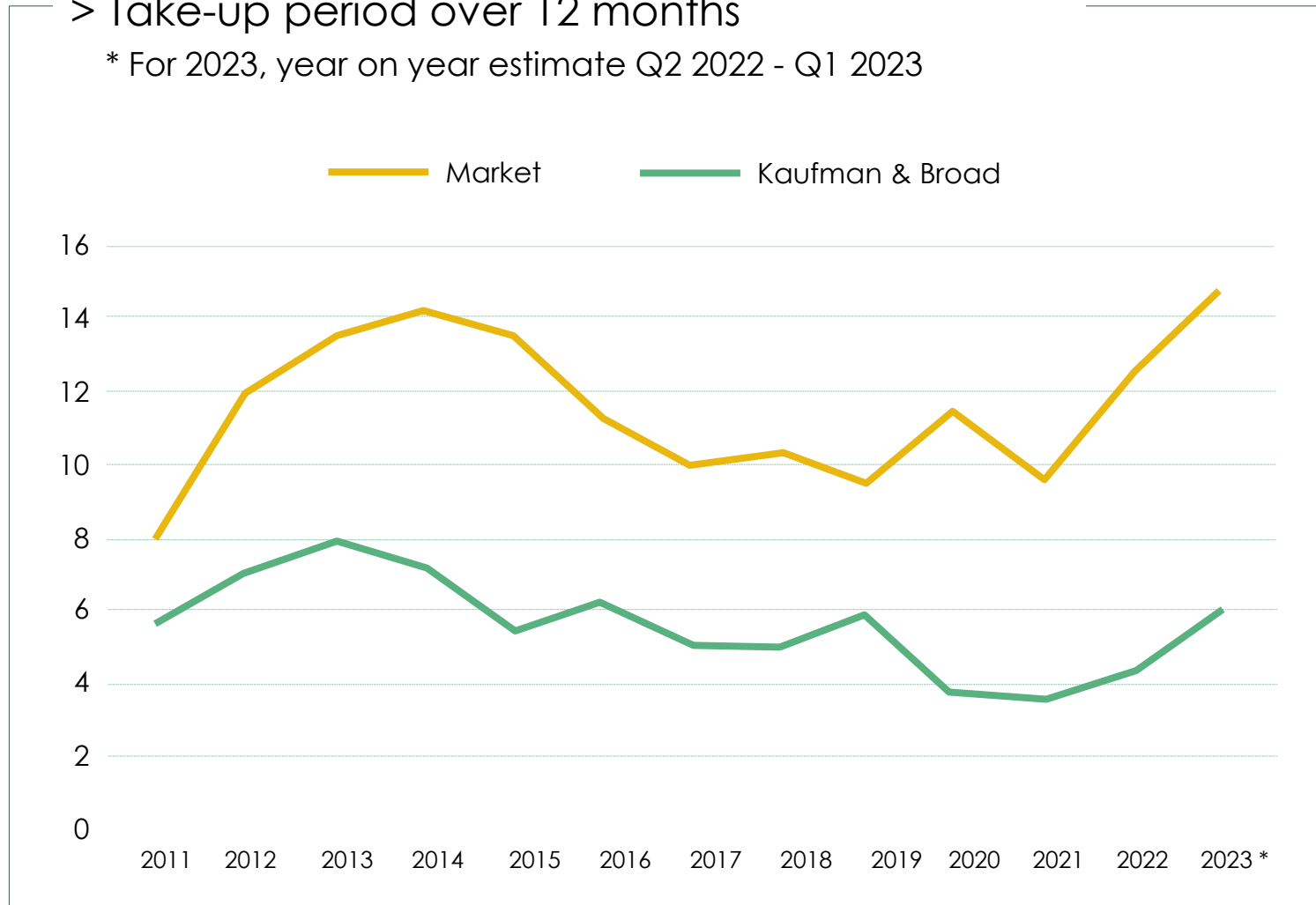


Kaufman & Broad

# A COMMERCIAL OFFER THAT WORKS TWICE AS FAST AS THE MARKET'S

> Take-up period over 12 months

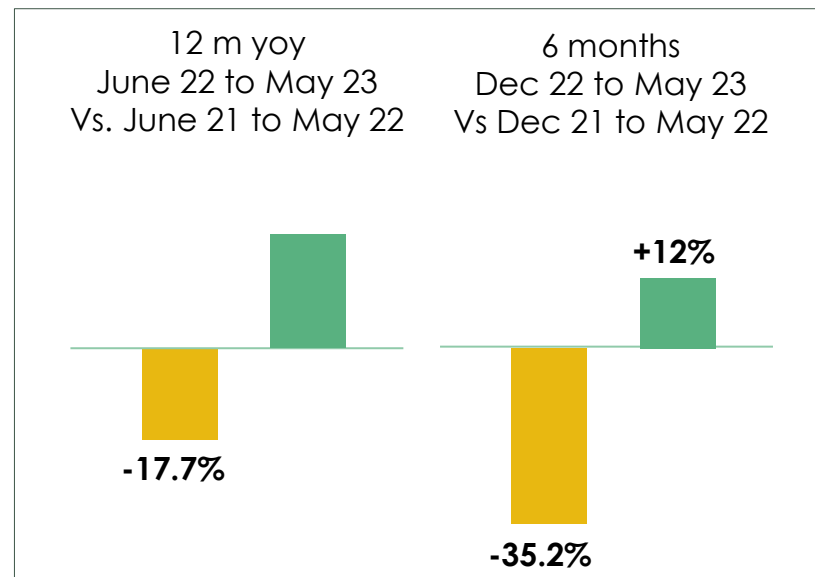
\* For 2023, year on year estimate Q2 2022 - Q1 2023



# A COMMERCIAL OFFER THAT RENEWS VERY QUICKLY IN LINE WITH NEW MARKET CONDITIONS

- Commercial launches of Kaufman & Broad rose by 12% at 12 months apart
- Commercial market launches were down 35% over the same period

> Sales (number of lots)



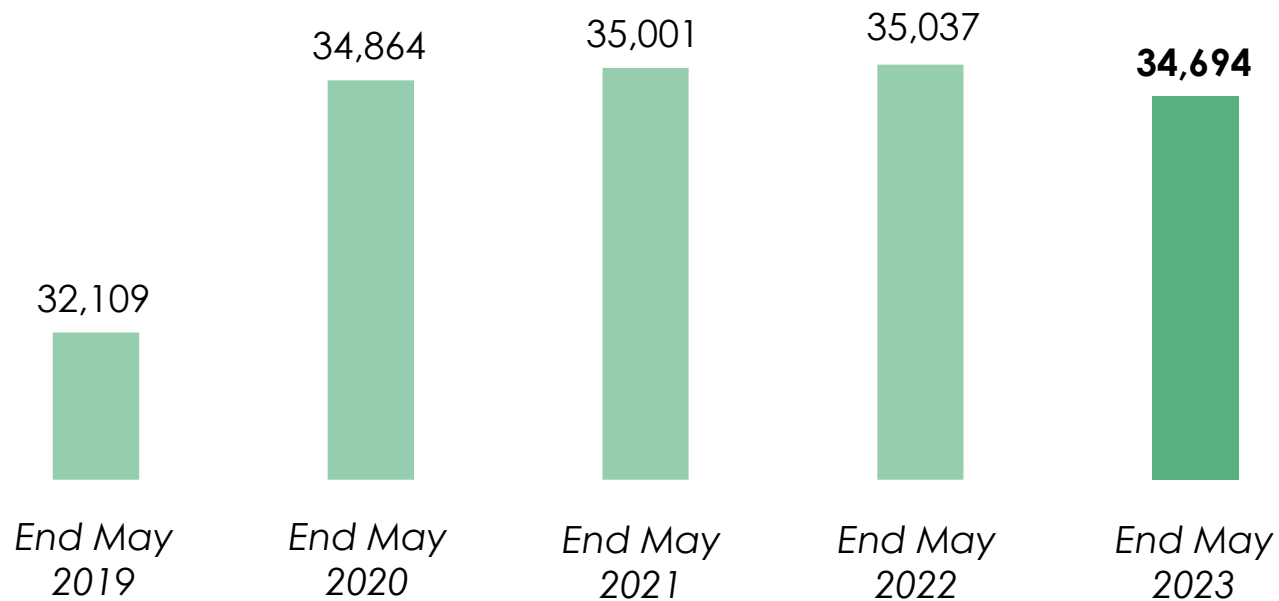
Market (Source: Adequation)



Kaufman & Broad

# A HOUSING LAND PORTFOLIO THAT REPRESENTS MORE THAN 6 YEARS OF ACTIVITY

## > Housing land portfolio - Number of lots



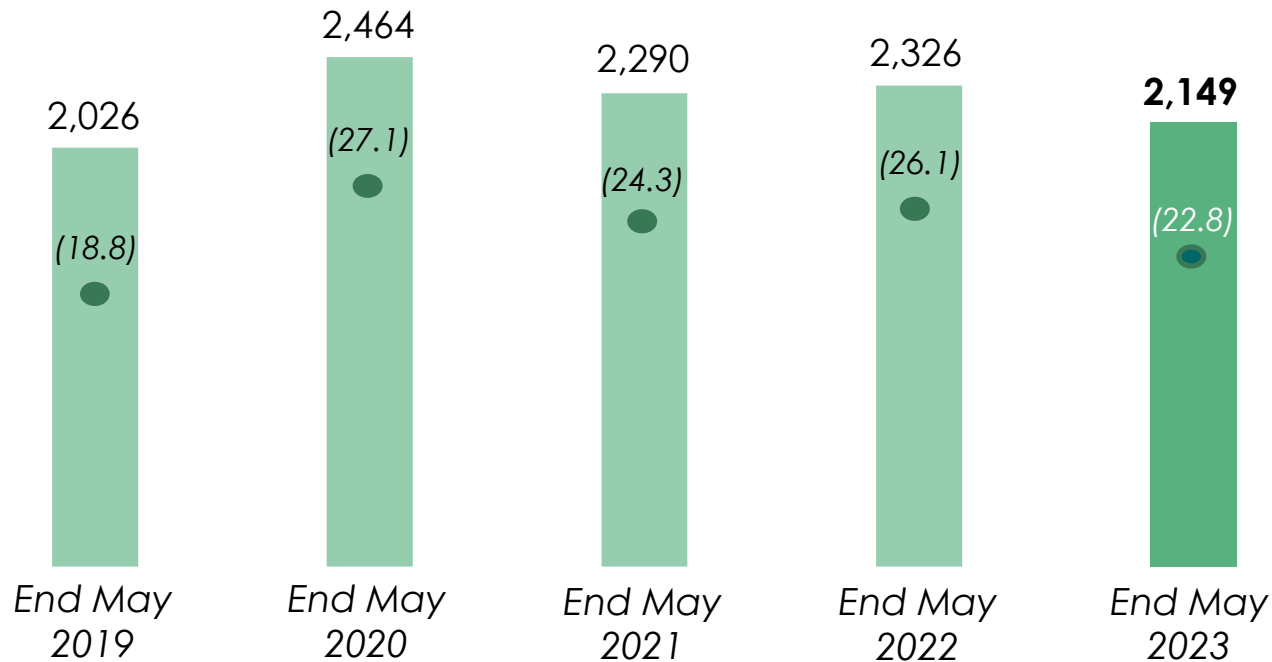
- Land reserve at the end of May 2023:
  - > 6 years of activity
  - 85 % (in lots) in areas stretched
  - Selectivity strengthened



# BACKLOG HOUSING, WHICH REPRESENTS 2 YEARS OF ACTIVITY

> Backlog Housing € m, HT

● (Number of months of activity)





# Property activity

# COMMERCIAL PROPERTY ON 1<sup>st</sup> SEMESTER IN FIGURES

**€M 381.2M  
of revenue**

Vs €M 87.3 m  
(excl. VAT)  
H1 2022

**€M 24.5  
incl. VAT  
of orders**

Vs €M 28.5  
(incl. VAT)  
H1 2022

**€M 669.2  
excl. VAT  
of Backlog**

Vs €M 1076.1  
(excl. VAT)  
H1 2022

**43,358 sq.m  
In  
Development**

Offices	Logistics
18,232	25,126
sq.m	sq.m

**241,534 sq.m  
On marketing**

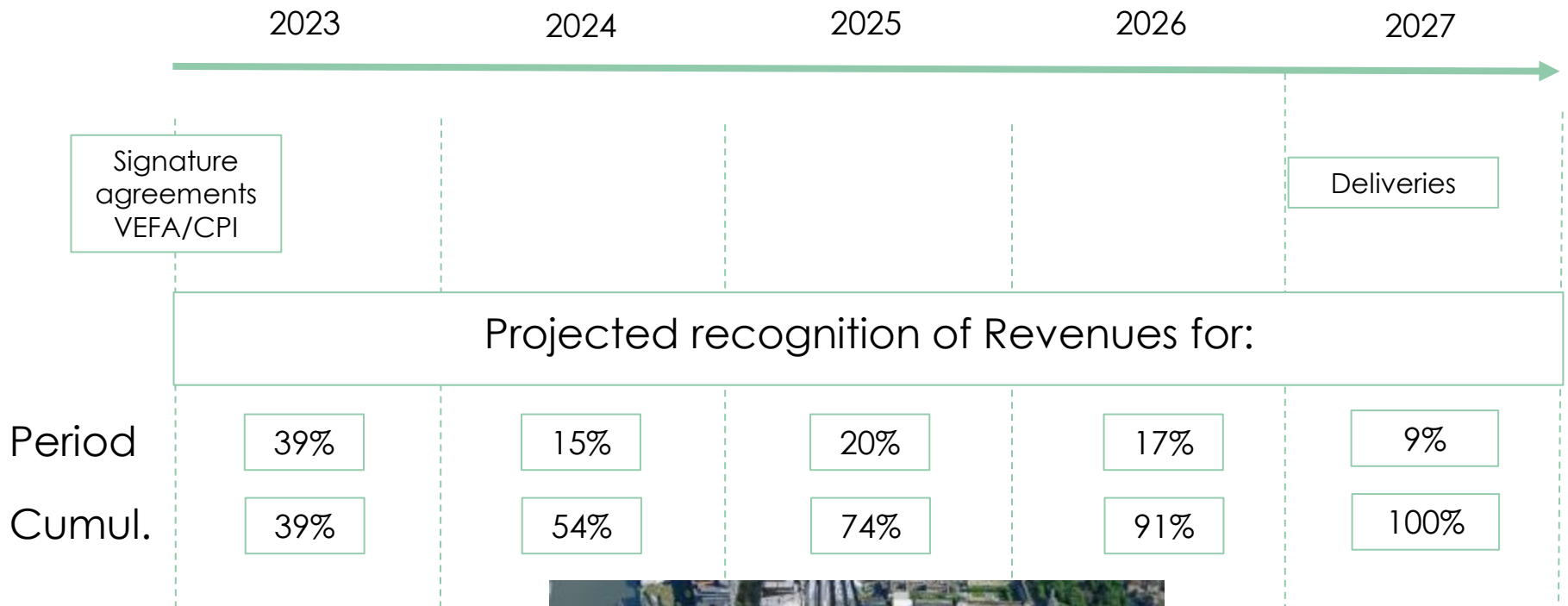
Offices	Logistics
88,517	153,017
sq.m	sq.m

**157,782 sq.m  
Under  
Construction**

Offices	Logistics
136,352	21,430
sq.m	sq.m

**20,289 sq.m of contracts pending entry into force**

# AUSTERLITZ - A MAJOR CONSTRUCTION SITE FORWARD RECOGNITION OF THE REVENUES ACQUISITION AT ADVANCEMENT



At 31 May 2023, the percentage of completion was around 37%



## LOGISTICS PLATFORM - MONTBEUGNY (03)

- Logistics platform of 22,000 sq.m (3 cells + 1 awning) in the town of Montbeugny (Allier)
- BEFA signed in May 2022 with a major logistics provider,
- Vefa signed in June 2022 with an SCPI
- BREEAM VERY GOOD preview certification,
- Rooftop photovoltaic power plant
- Start of construction project: June 2022
- Delivery: June 2023

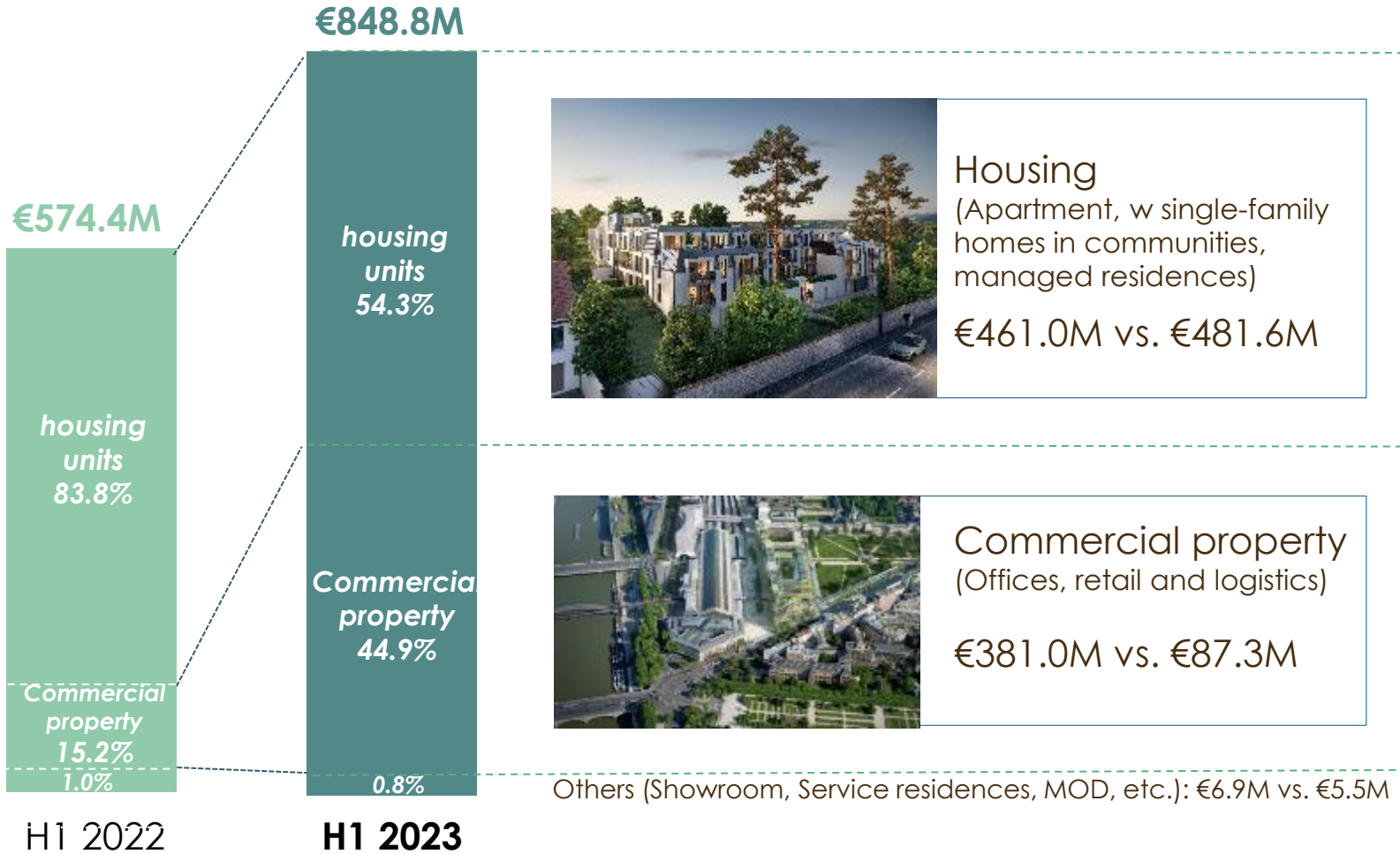


The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets and building footprints.

# Financial results



# REVENUE BREAKDOWN



**Housing**  
 (Apartment, w single-family homes in communities, managed residences)

€461.0M vs. €481.6M



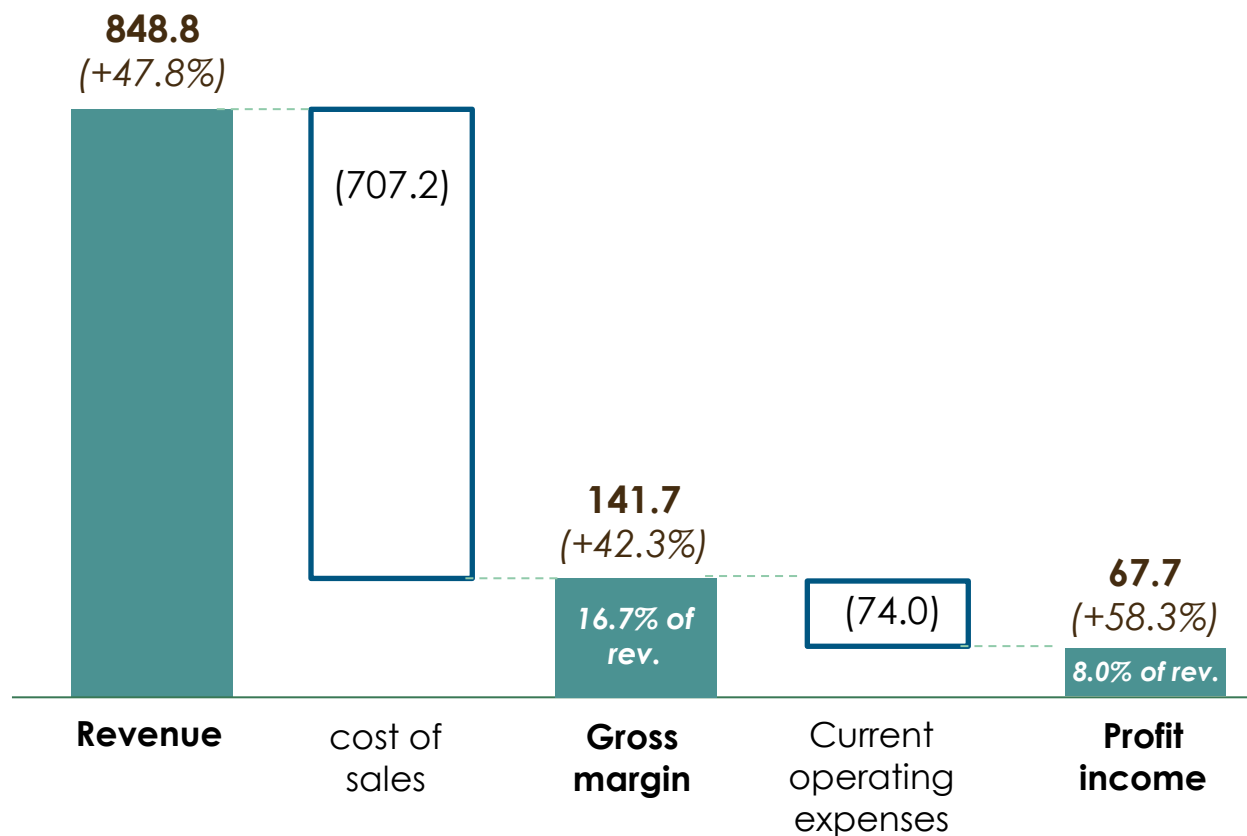
**Commercial property**  
 (Offices, retail and logistics)

€381.0M vs. €87.3M

Others (Showroom, Service residences, MOD, etc.): €6.9M vs. €5.5M

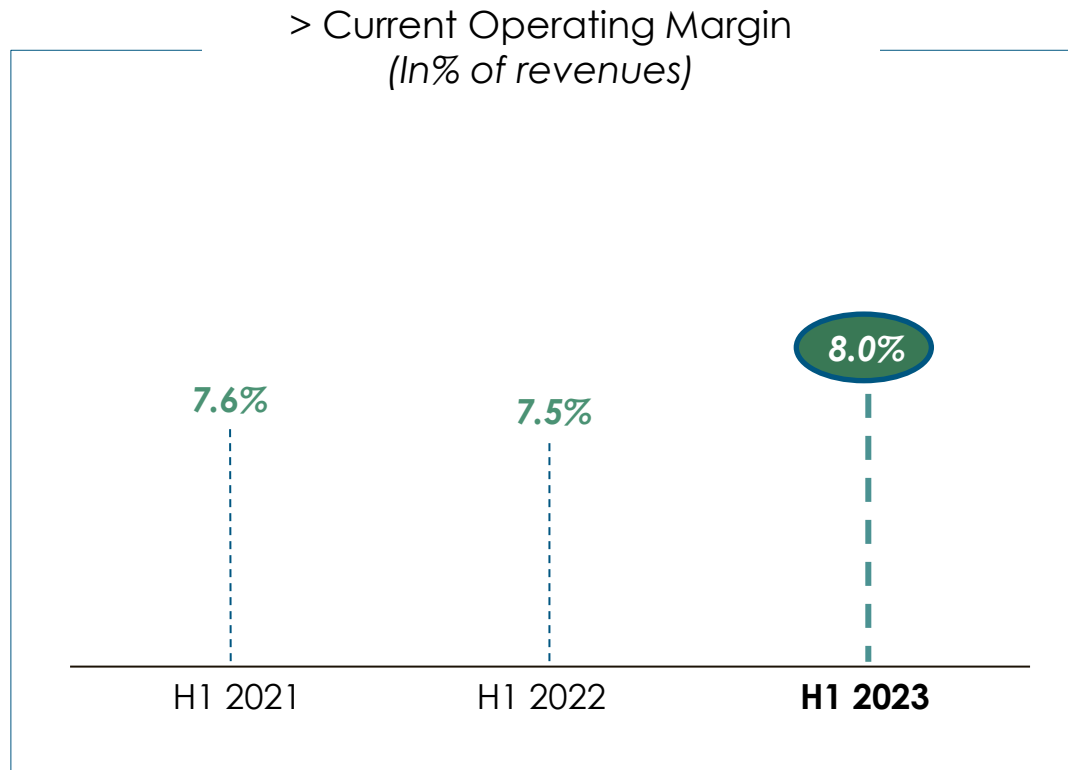
# FROM REVENUE TO OPERATING INCOME

> In millions of euros



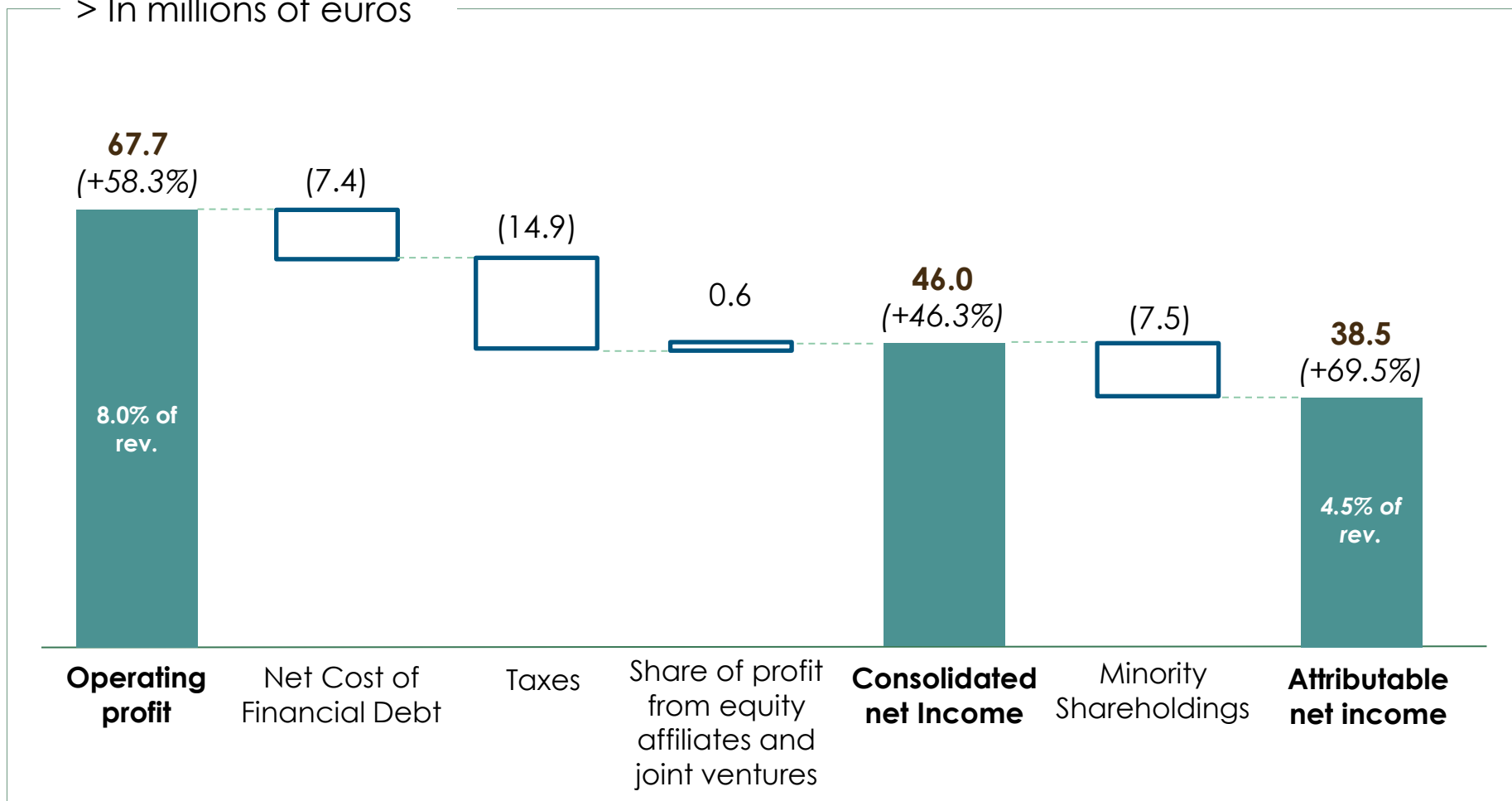


# OPERATING MARGIN

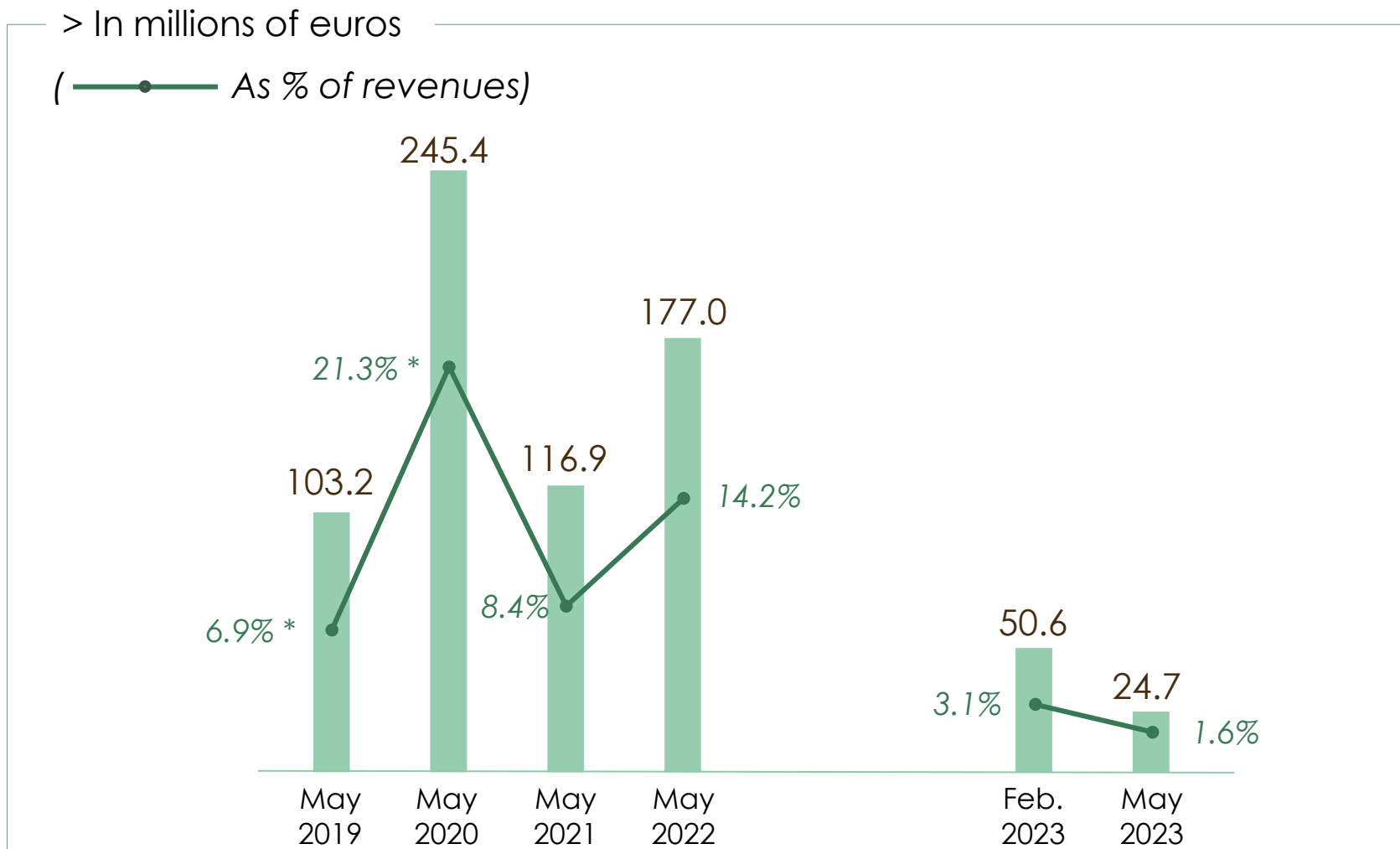


# FROM OPERATING INCOME TO NET INCOME

> In millions of euros



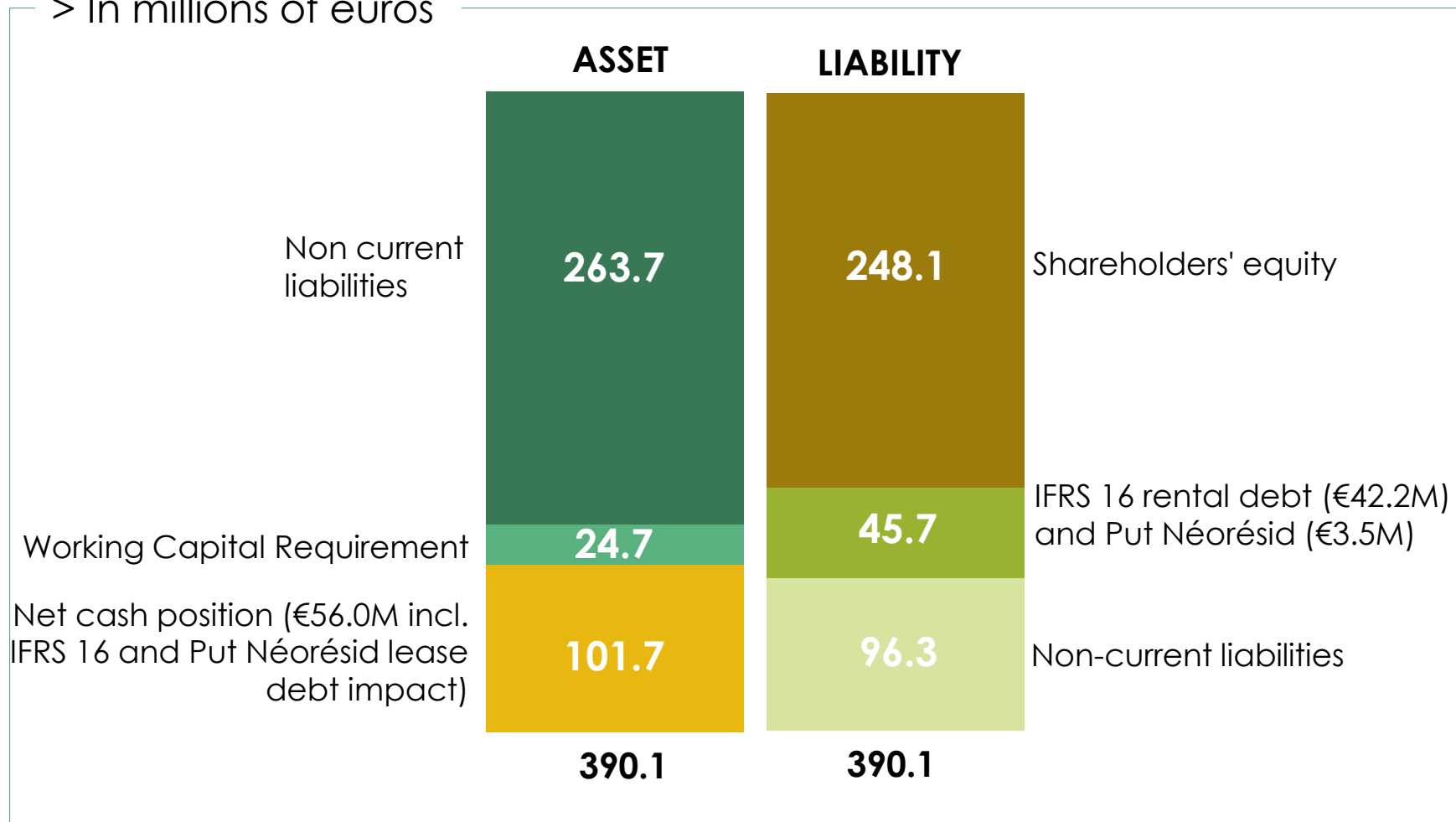
# CHANGE IN WORKING CAPITAL REQUIREMENT



\* Restatement taking into account the change in interpretation of IAS23 on the capitalisation of financial costs and a reclassification of the charge of CVAE in income tax expense.

# CONSOLIDATED BALANCE SHEET AT 31 MAY 2023

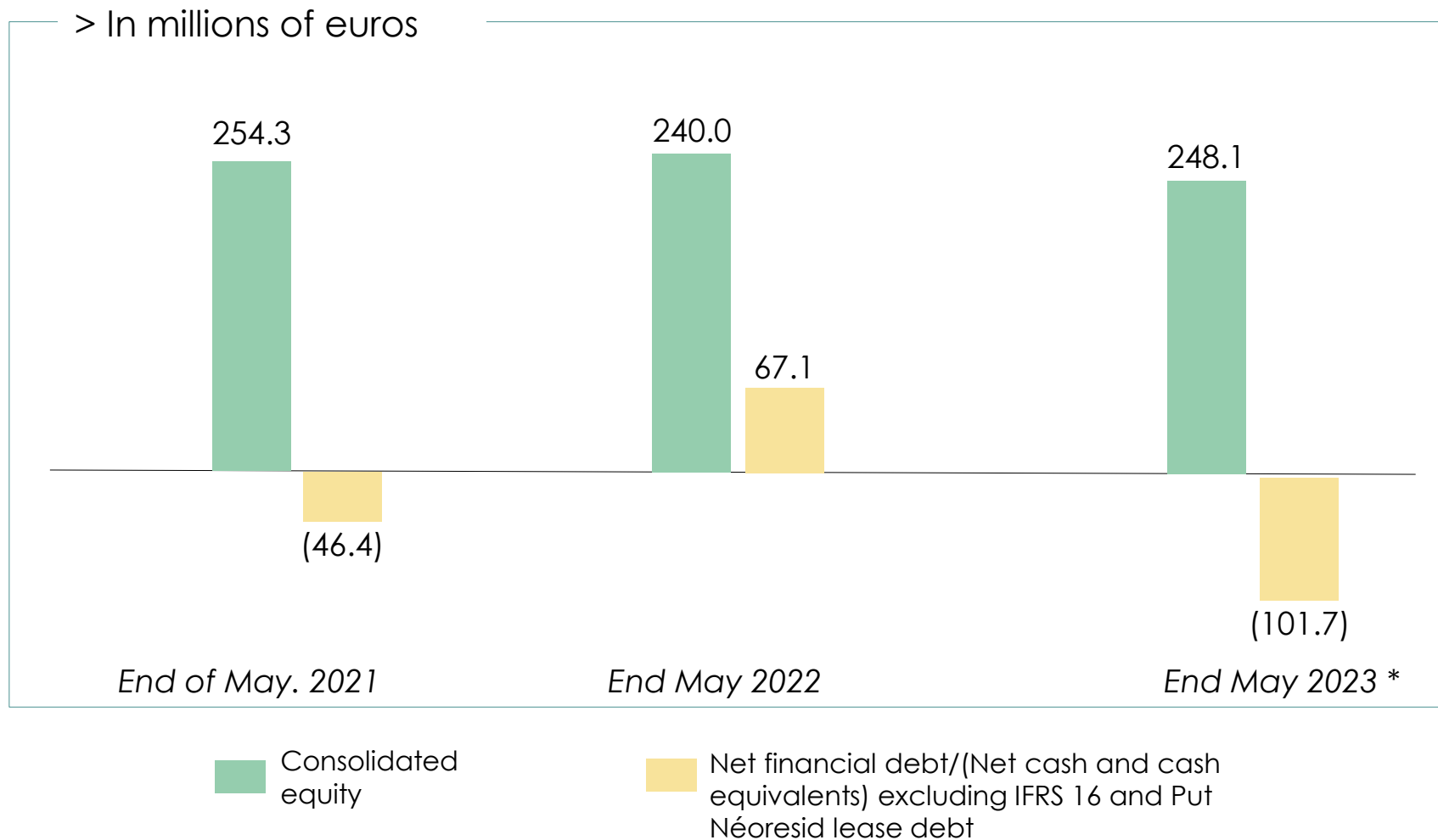
> In millions of euros



# FINANCIAL STRUCTURE

<i>In € millions</i>	31 May 2023	30 Nov 2022
<b>Shareholders' equity</b>	<b>248.1</b>	<b>256.4</b>
<b>Financial debt *</b>	<b>211.0</b>	<b>214.3</b>
O/w financial debt < 1 year (excluding IFRS 16)	52.5	5.9
O/w financial debt > 1 year (excluding IFRS 16)	116.7	166.7
O/w IFRS 16 lease debt	41.8	41.8
Financial debt maturity	<b>2.1</b>	<b>2.6 years</b>
<b>* Of which (excluding IFRS 16 debt):</b>		
Loan issuance cost	(0.4)	(0.6)
Bilateral credit lines/hedging instruments/other	19.6	23.1
Bond issue	150.0	150.0
RCF	-	-
<b>Cash and cash equivalents</b>	<b>267.1</b>	<b>101.0</b>
<b>Financial capacity</b>	<b>517.1</b>	<b>351.1</b>

# CHANGES IN EQUITY AND NET FINANCIAL DEBT



\* After payment of the 2022 dividend of 45 million euros voted by the Shareholders' Meeting of 4 May 2023.



- Kaufman & Broad earned Deloitte's 'Best Managed Companies' label for the second consecutive year, awarded in 2023 to 14 companies in France
- This label rewards the excellence of companies that are distinguished by the quality of their management and their performance, especially CSR
- Created 30 years ago by Deloitte Canada, it is currently awarded to nearly 1,200 companies in 45 countries
- This certification validates the strategic choices made by the group for many years and especially the commitment of the employees who invest every day and thus contribute to this collective success



# Outlook



- *All of these factors led the Group to specify the outlook announced at the end of last January for the whole of 2023:*
  - *Attributable net income is expected to increase by around 20%,*
  - *The Current operating income (COI) rate is expected to be around 8%,*
  - *Revenue is expected to grow by 6 to 10%,*
  - *Positive net cash<sup>(1)</sup> is expected to be around 50 million euros.*

<sup>(1)</sup> Excluding IFRS 16 and Put Neoresid 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. In addition to the current health crisis, these risks and uncertainties include those detailed and identified in Chapter 4 'Risk factors' of Kaufman & Broad's 2022 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 31 March 2023 under number D.23-0210, 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 summarised information and does not purport to be exhaustive.*