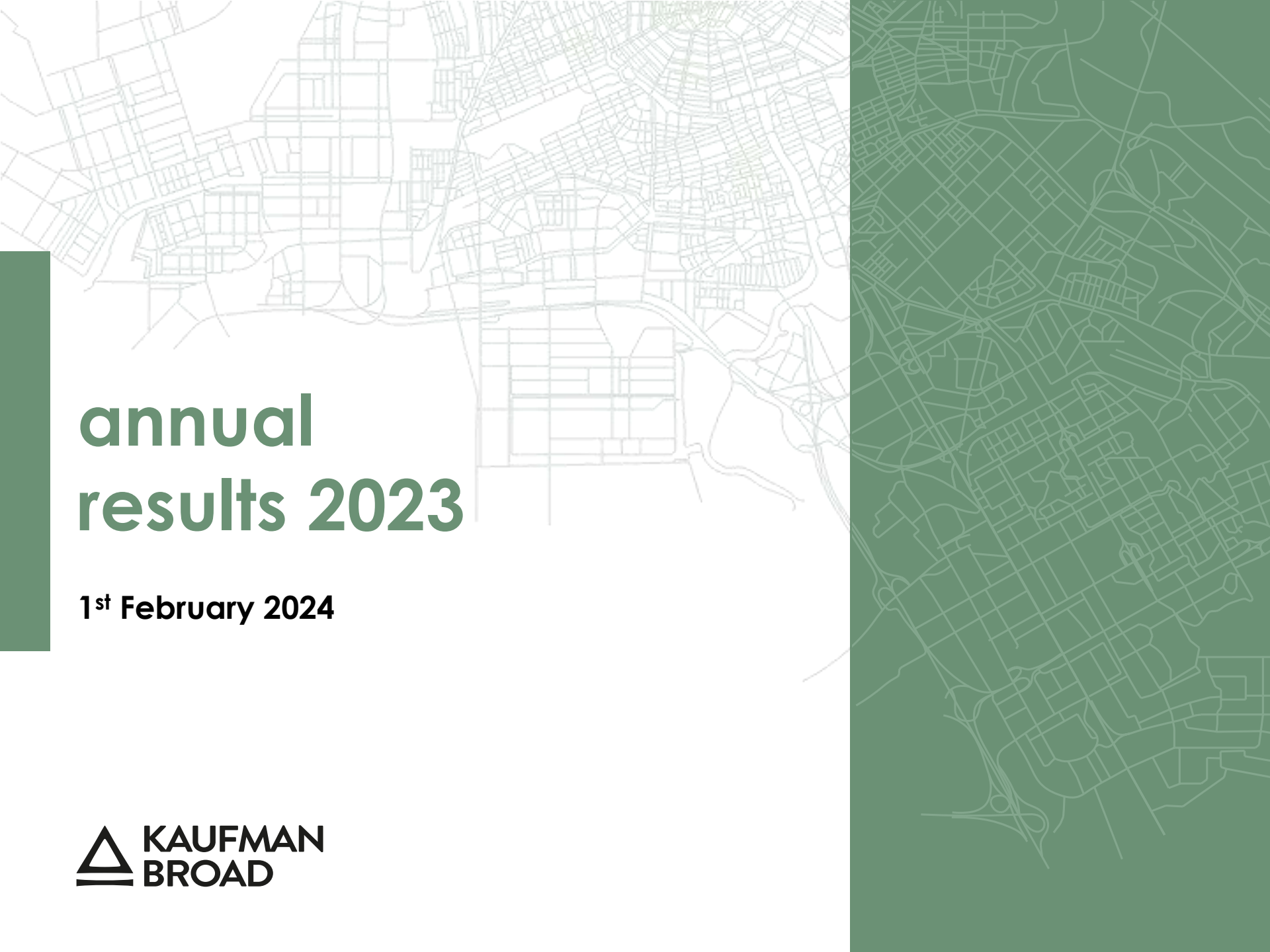


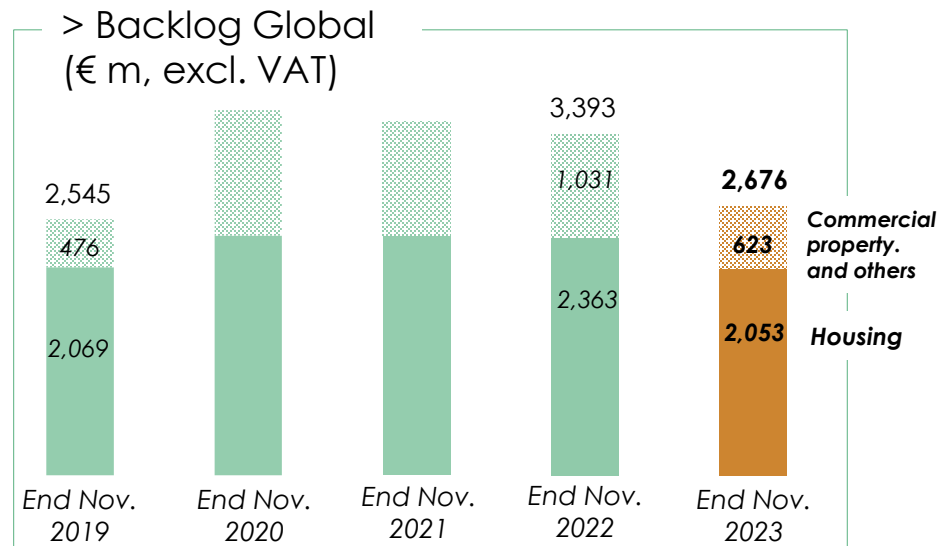
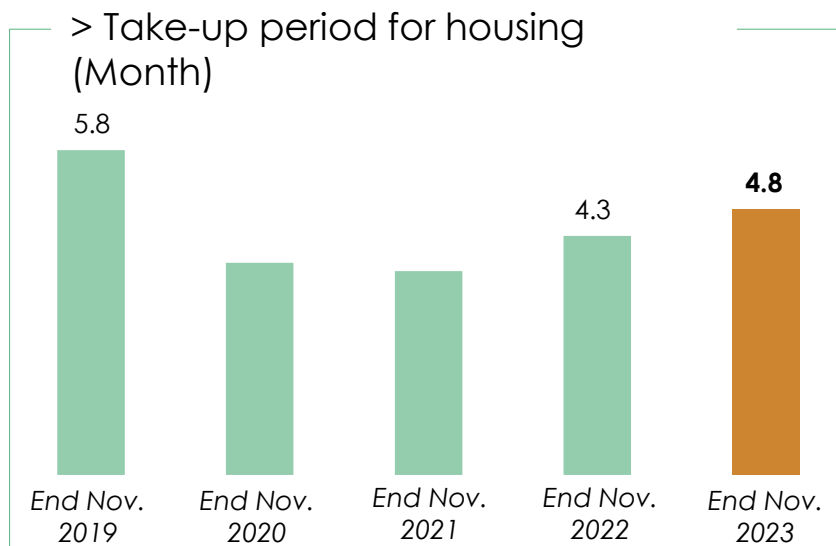
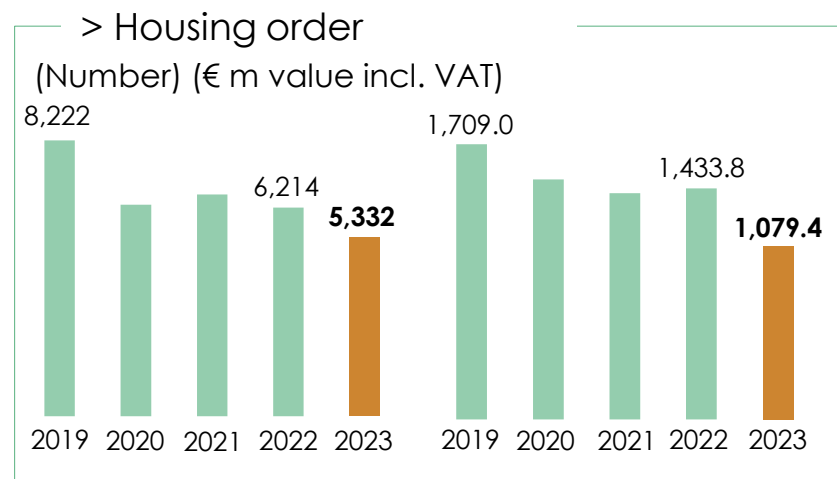
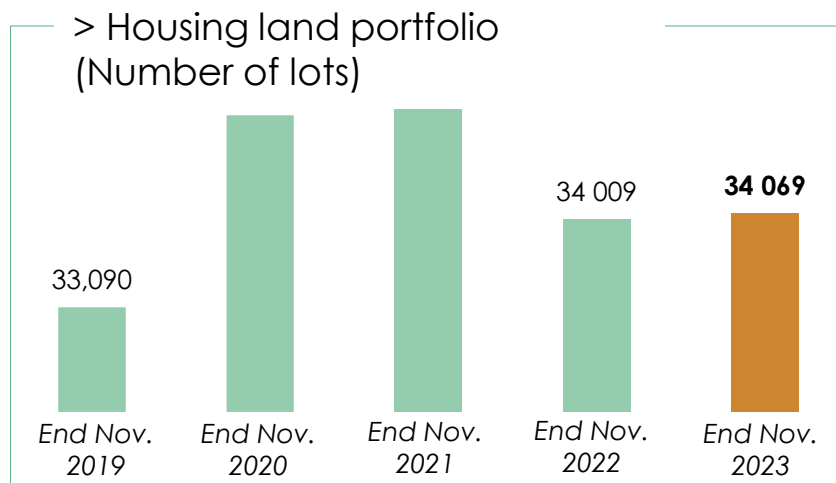
The background of the slide features a detailed, light green line-art map of a city street grid, likely representing a neighborhood in New York City. The map is oriented with a vertical street grid on the left and a more complex, winding grid on the right. A solid dark green vertical bar is positioned on the far left, partially overlapping the map.

# annual results 2023

**1<sup>st</sup> February 2024**



# SOLID DEVELOPMENT MOMENTUM IN THE MEDIUM TERM



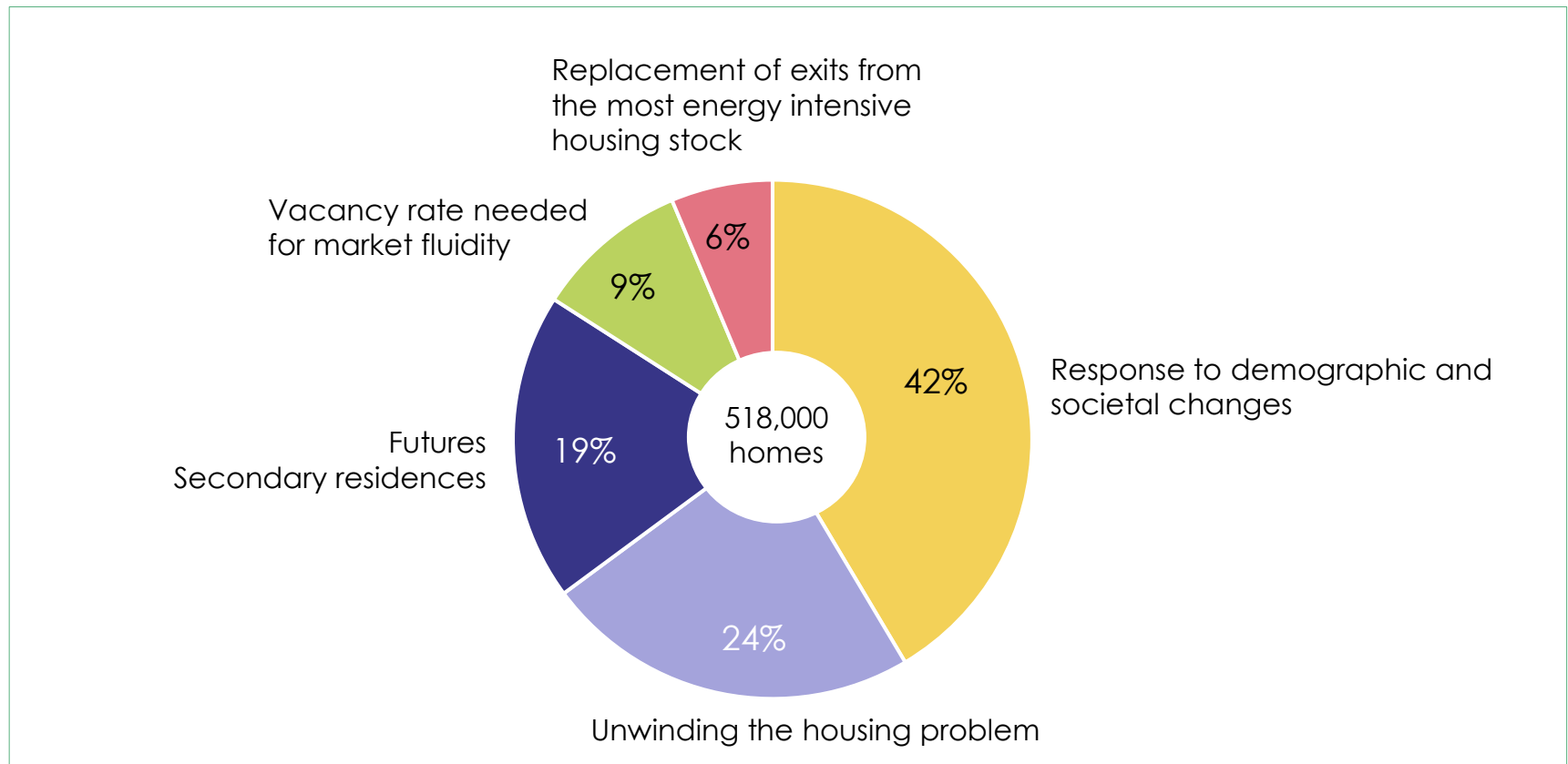


# The housing market

# ANNUAL NEEDS OF 518,000 NEW HOUSING VS A PRESENT PRODUCTION OF ONLY 200,000 HOUSING UNITS

- Need to build or put back on the market 518,000 new homes per year between 2024 and 2040 to meet demand
- 38% of the total, i.e. nearly 200,000 housing units, in the form of social housing

study by HTC (Habitat & Territoires Conseil), a branch of the Social Union for Habitat, October 2023.

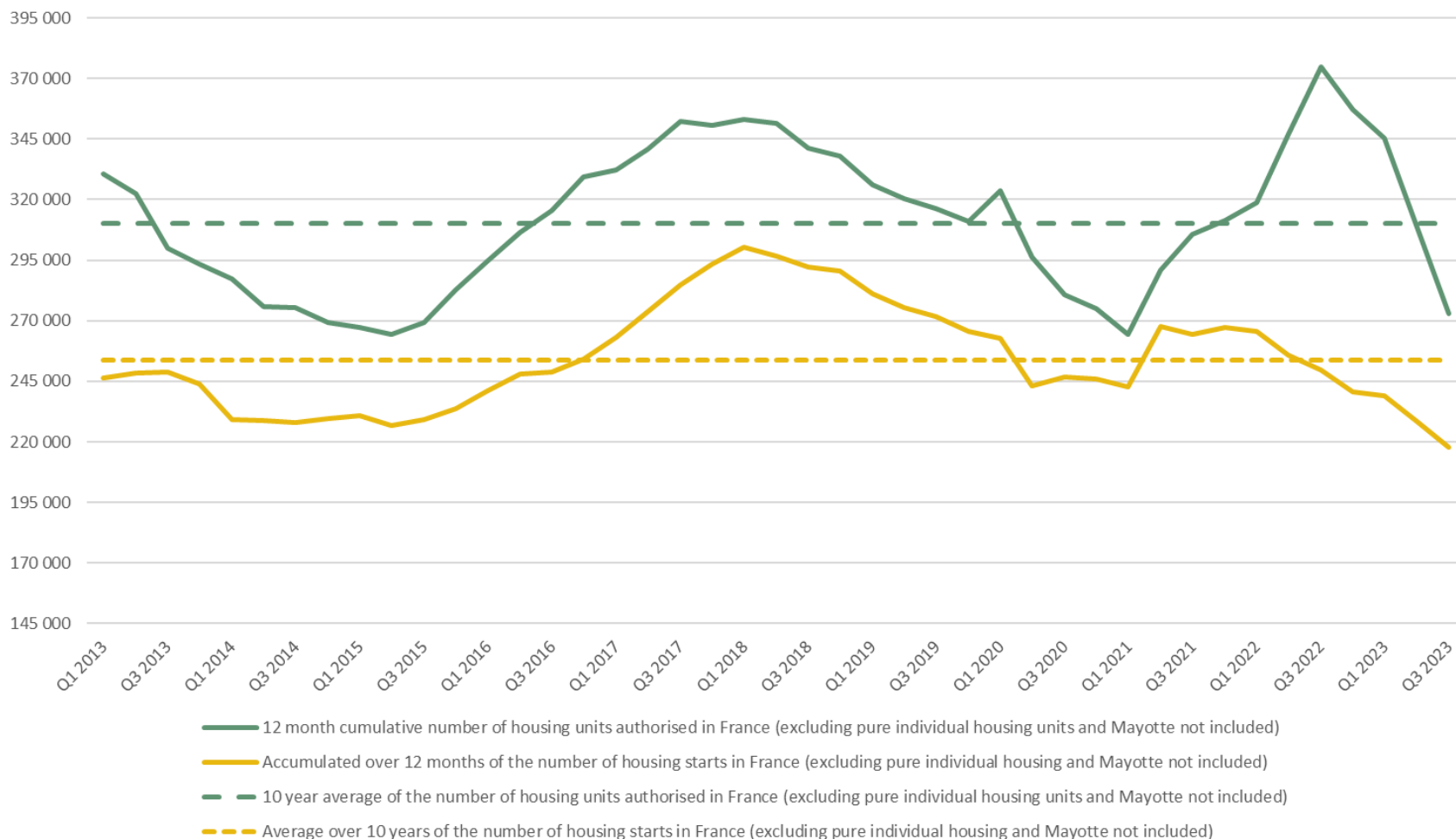


# CHANGES IN AUTHORISATIONS AND NEW HOUSING STARTS

## Volume of permits and housing starts Market

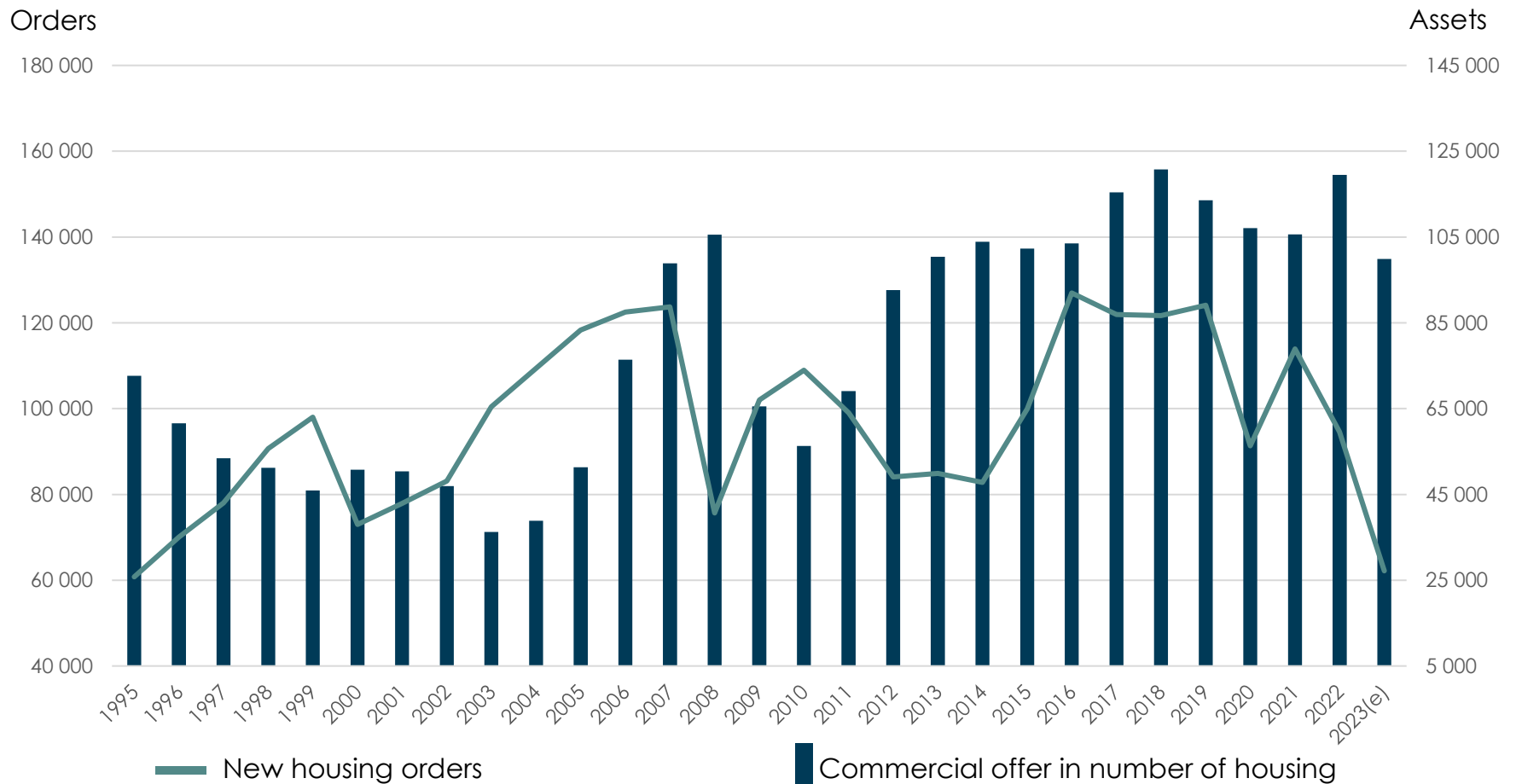
(Cumulative over 12 months of the whole number of France excluding pure individual housing units and Mayotte not included)

Nov. 2013 to Nov.2023



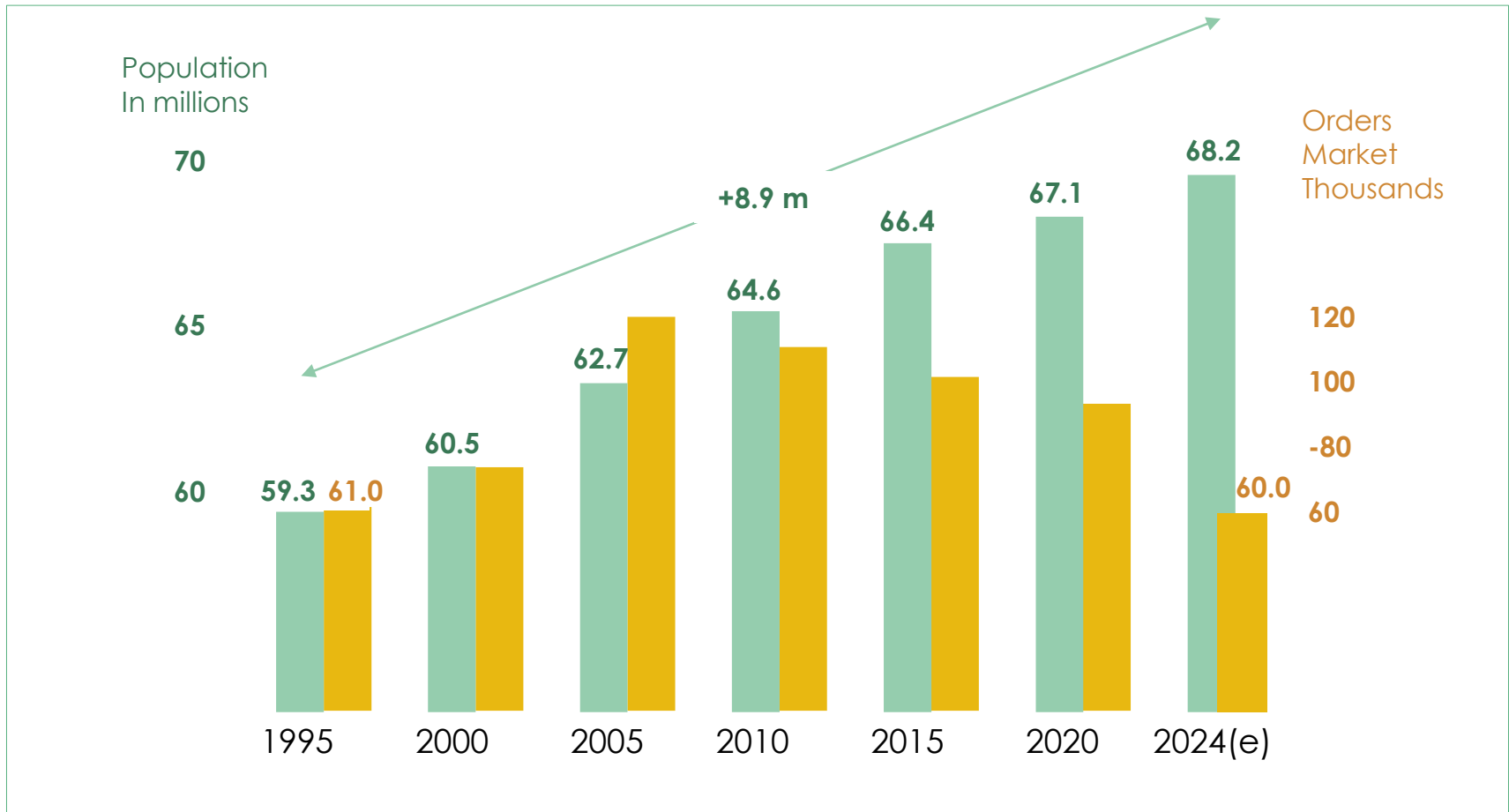
# TRENDS IN BOOKINGS AND COMMERCIAL OFFER

- Total number of new housing reserved and supply of housing (individuals and blocks) - net of cancellations



Source: ECLN - ADEQUATION

# GROWTH OF FRENCH METROPOLITAN POPULATION AT JANUARY 1<sup>ER</sup> VS HOUSING ORDERS



Source: INSEE, ECLN, Adequacy

# TRENDS IN BOOKINGS VS HOME CREDIT INTEREST RATES



- In 2023:
  - Interest rates of nearly 3.5%
  - 60,000 housing orders
- In 2010:
  - Interest rate of 3.5%
  - 108,000 housing orders

Source: ECLN, Adequacy

# 10 YEARS OF REGULATORY CHANGES

« Our ambition must be to simplify to build more and to build faster." »

Francois Hollande, *President of the republic*.

Toulouse, January 9<sup>th</sup> 2014 (\*)

## ■ Some new laws since 2014:

- **2014 - Alur Law** : reforms in renting, co ownership, rent control, etc.
- **2014 - Pinel (French Finance Act)** : tax incentives scheme for new home rental investment, which will end in December 2024
- **2015 - Macron law** : measures to encourage housing construction.
- **2015 - Law Our** : decentralisation of Urban Planning Procedures
- **2016 - Sapin Act 2** : strengthening Reporting Obligations for Real Estate Companies.
- **2017 - Equality and Citizenship Act** : strengthening municipal obligations in the area of social housing; testing rent control.

\* <https://www.vie-publique.fr/discours/190071-francois-hollande-09012014-construction-immobiliere-simplification>

# 10 YEARS OF REGULATORY CHANGES

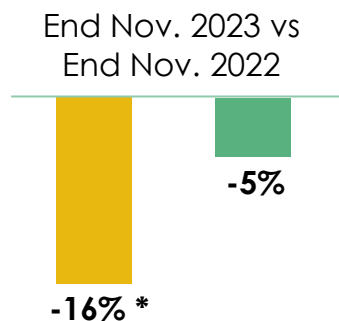
- Some new laws since 2014:
  - **2018 - ELAN (Changes in Housing, Planning and Digital)** : the DPE becomes opotent. Tertiary decree on the obligations of actions to reduce the consumption of final energy in buildings for tertiary use. RE2020.
  - **2019 - Denormandy Act** : tax Incitations for the Renovation of Old Property. The 2021 finance law will amend the Pinel mechanism, which will stop at the end of 2024.
  - **2020 - Act AGECE (Anti waste for the Circular Economy): Mandatory PEMD** Diagnostics, Producer's ELARGIE Responsibility Contribution (REP)...
  - **2020 - Castex Law (Economic recovery plan)** : changes in aid systems for energy retrofit.
  - **2021 - Climate and Residue Law** : freeze rents for thermal assoires p. Net artificialisation zero
  - **2022:** end of planned housing interest free loans (finance law)
  - **2022: law 3DS (Democracy, Differentiation, Decentralisation)** : Prolongation of experimentation with rent control.
  - **2022: Net profit Decree** which may subject small projects to environmental assessement when exempted
  - **2022:** orders of 30 June 2022 and Decree of 25 June 2022 strengthening requirements for the **parking of bicycles** in buildings.
  - **10 laws of finance, .....etc.**



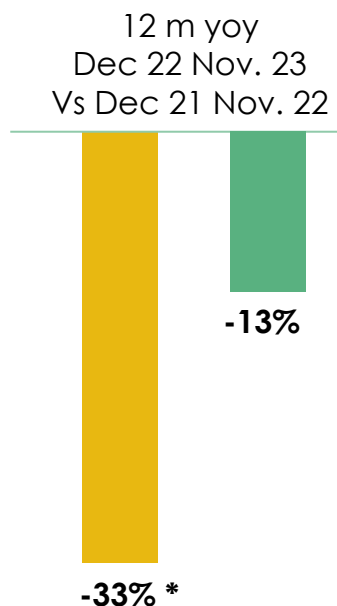
# Housing Activity

# COMMERCIAL OFFER, HOUSING ON SALE AND BOOKINGS: MARKET VS. KAUFMAN & BROAD

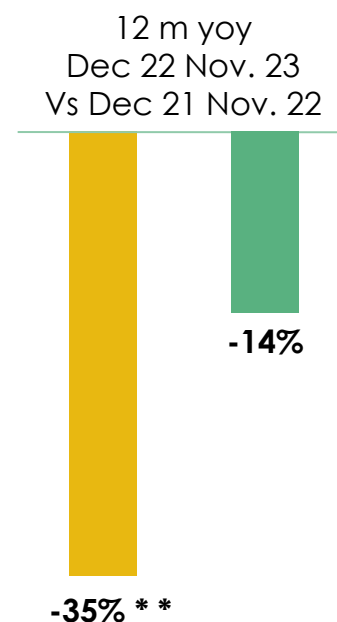
> Commercial offer  
(number of lots)



> Housing on Sale  
(number of lots)



> Orders  
(number of lots)



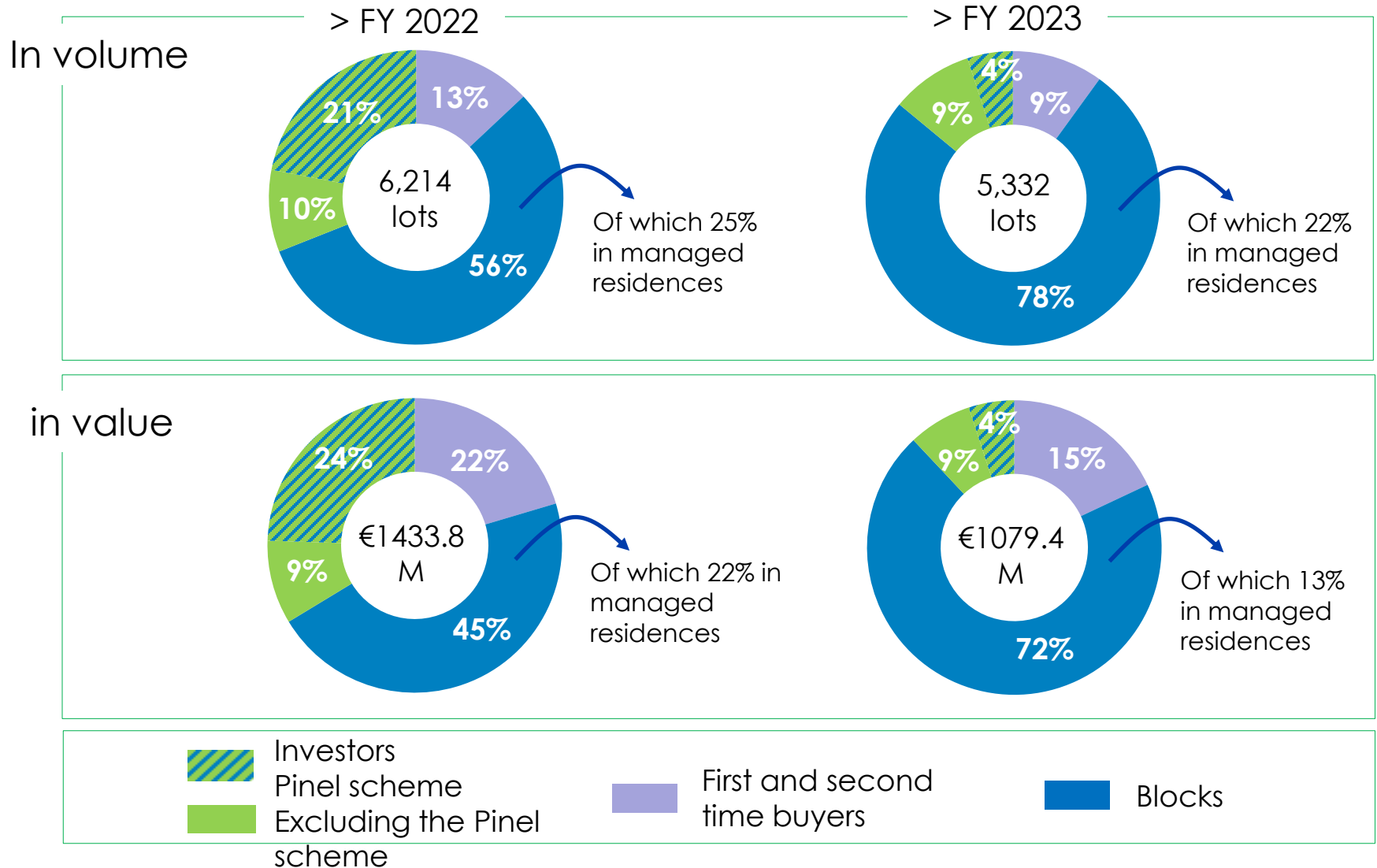
Market \* (Source: ECLN)

\*\* (Source ADEQUATION)



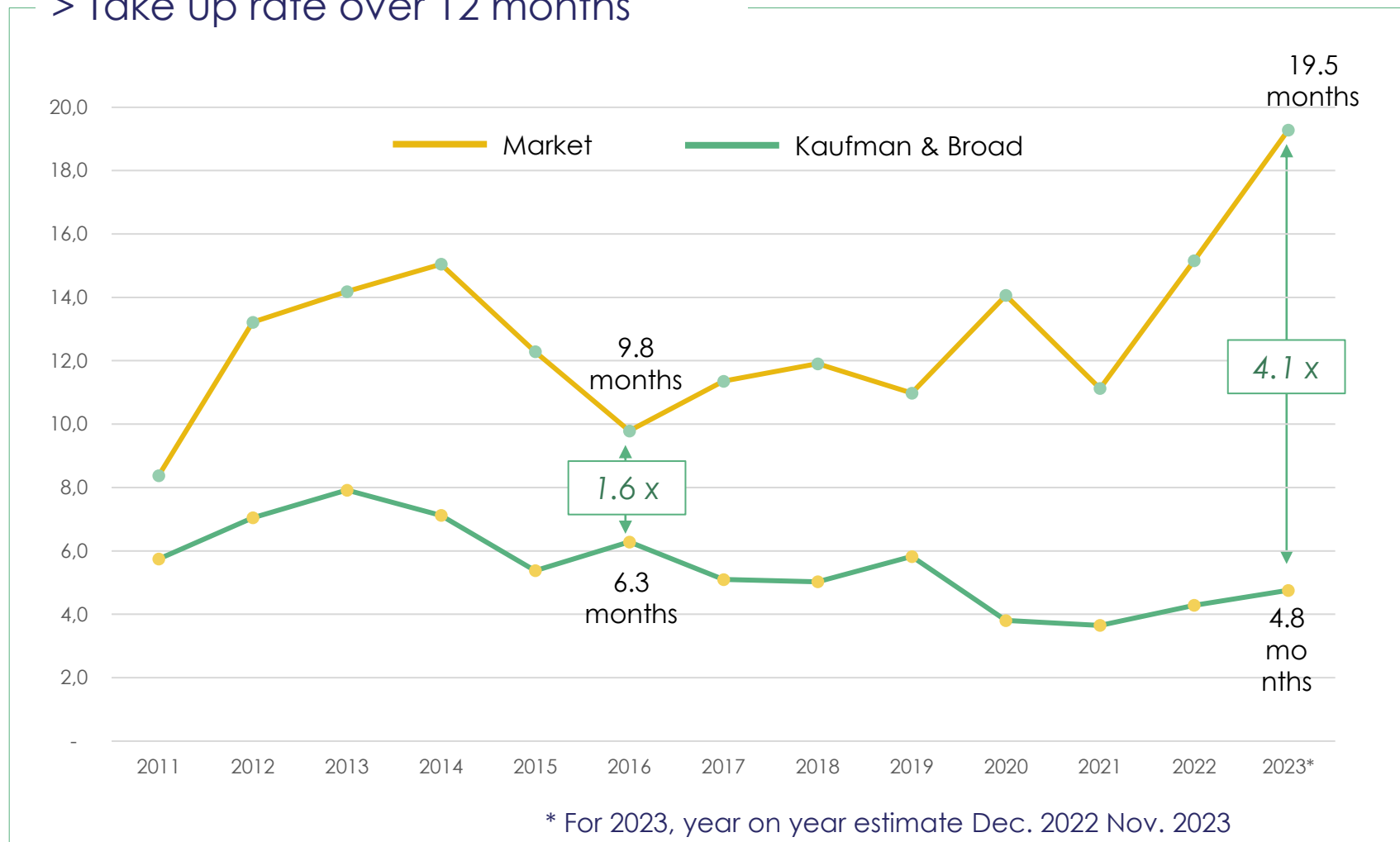
Kaufman & Broad

# HOUSING BOOKINGS: TREND FOR CUSTOMER BREAKDOWN



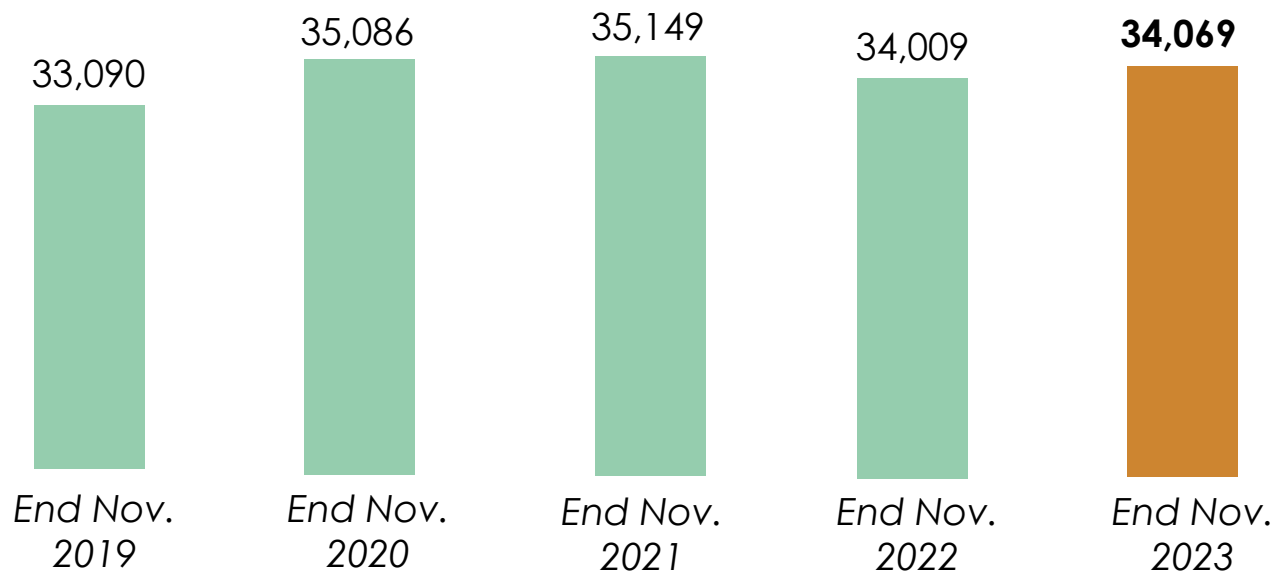
# SIGNIFICANTLY LOWER THAN MARKET TAKE UP RATE

## > Take up rate over 12 months



# DEVELOPMENT OF THE HOUSING LAND PORTFOLIO

## > Housing land portfolio - Number of lots

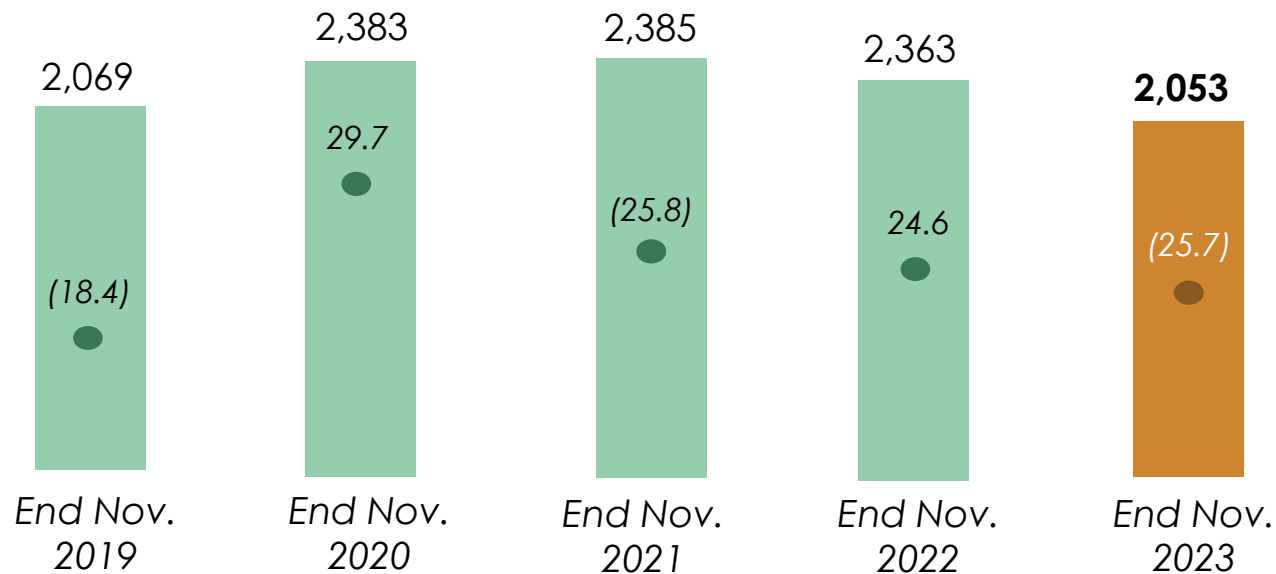


- Land reserve at end Nov. 2023:
  - > 6 years of activity
  - 88 % (in lots) in areas stretched
  - Selectivity strengthened

# BACKLOG HOUSING MORE THAN 25 MONTHS OF ACTIVITY

> Backlog Housing € m, excl. vat

● (Number of months of activity)





# Urban development and renewal policy

# ~ 700,000 SQ.M OF WATSELANDS IN DEVELOPMENT

| Projects                                                | Before rehabilitation                                                                                                                                                     | →                                                                                                                                                                                                                                                                 | After Rehabilitation                                                                                                                                                                                   |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>*including:</i><br><b>"Reims"</b>                    | <ul style="list-style-type: none"> <li>Number of trees/shrubs: 5</li> <li>Vegetation (full earth): 8,755 Sq.m</li> <li>Surface of de-sealing area: 14,904 Sq.m</li> </ul> | <br><br> | 1,700<br>12,663 Sq.m<br>Depolluted soils                                                                                                                                                               |
| <i>*including:</i><br><b>Project in "Île-de-France"</b> | <ul style="list-style-type: none"> <li>5 ha of business park restructuring</li> </ul>                                                                                     |                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Creation of a new neighbourhood of houses and shops</li> </ul>                                                                                                  |
| <i>*including</i><br><b>Project "Hauts de France"</b>   | <ul style="list-style-type: none"> <li>8 ha of polluted industrial wastelands</li> </ul>                                                                                  |                                                                                                                                                                                | <ul style="list-style-type: none"> <li>300 homes</li> <li>Landscaped public spaces of 3.6 ha</li> <li>Landscaping permits obtained</li> </ul>                                                          |
| <i>*including:</i><br><b>Project "Occitanie"</b>        | <ul style="list-style-type: none"> <li>20 ha of polluted industrial wastelands at on 3 sites</li> </ul>                                                                   |                                                                                                                                                                              | <ul style="list-style-type: none"> <li>1,500 free and social housing units (&gt; 100,000 m<sup>2</sup>)</li> <li>Remodelling/creation of green spaces, a medical centre, a crèche and shops</li> </ul> |

# CONVERTING OFFICE INTO HOUSING

- Rising interest rates reveal the economic value of low occupancy real estate assets
- The transformation of offices into housing finally becomes economically realistic

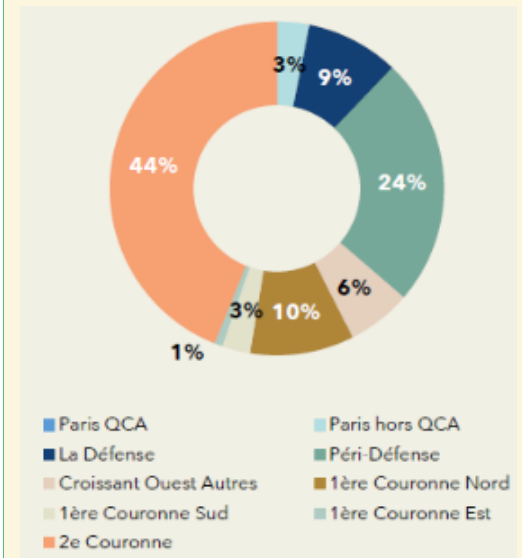
**1** Estimated volume of property acquired for certain or potential transformation (all types of assets combined)

- €548M  
(+30% vs. 2022)

**2** Analysis of available offers since 2017 in Ile de France

- 20% of the total offer, i.e. 882 000 Sq.m
- 240 offers (of which < 5% of fully vacant buildings)

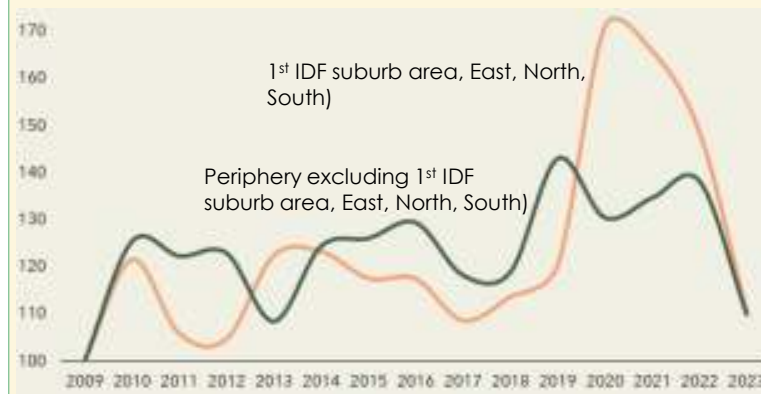
**3** Geographical breakdown of available offering since 2017 in "Île de France"



**4** Changes in 2023 prime yields vs. 2022

- Offices: +30%
- Retail: +30%
- Logistics: +10%

**5** Trend in average metric prices in Ile de France (Base 100 2019)



# LILLE: RESIDENCE HOTELIERE HAS A SOCIAL VOCATION

- Restructuring of old office building + construction of new building
- 182 rooms -5,645 Sq. m *(building surface)*SDP

- PC filed in July 2022
- Clearance and demolition, maintenance of the post-and-beam superstructure, complete removal of the curtain wall + extension by the construction of a new building facing the street, which closes off the residence and isolates the existing building from the V.R.U. below.
- VEFA with 3F RESIDENCE
- BEFA between 3F and MONTEMPO
- Low carbon strategy:
  - Existing structure of the building maintained at 70%
  - 30% leveraging potential (one in 3 material).
- Forecast Delivery: 1<sup>st</sup> quarter 2026



- Total area of 149,600 Sq. m
- Potential for 2,300 homes



# Business Property

- Île-de-France
  - Placed demand: -12% vs. 2022
  - Available offering: +10.4% vs. 2022
  - Vacancy rate: 8.4% (+1pt vs. 2022)
  - Invested volumes: € 4.7 bn (-57% vs. 2022)
  - Transactions > 5,000 Sq. m: 56 (-11% vs. 2022)
- Paris QCA:
  - Placed demand: -13.4% vs. 2022
  - Vacancy rate: 2.7% (-0.1 pt vs. 2022)
  - Business penalised by lack of supply
- Small crown
  - Historical oversupply in certain peripheral markets (1<sup>era</sup> suburb North, close to Paris-La Défence area, etc.)
- Other Regions
  - Available offer: +2% vs. Q4 2022
  - Invested volumes: €1.6Bn (-46% vs. 2022)
  - Transactions > 5,000 Sq. m: -53% vs. 2022

Sources: Knight Frank, CBRE

- Execution on behalf of third parties only
- Projects are only launched once a buyer or buyer/user has been found
- Development of delegated project management business (MOD), remunerated in the form of management fees

## TERTIARY ACTIVITY IN FY 2023 IN FIGURES

**€437.5M  
of Revenue**

Vs €M 152.0  
(excl. VAT) in 2022

**€33.7M  
Orders includ. VAT**

Vs €M 47.9  
Incl.VAT in 2022

**622.6 M €  
Backlog excl. VAT**

Vs €M1,030.5  
excl.VAT  
at end Nov. 2022

**94,100 m<sup>2</sup>  
In  
Development**

| Offices | Logistics |
|---------|-----------|
| 18,300  | 75,800    |
| sq.m    | Sq.m      |

**226,700 Sq.m  
On marketing**

| Offices | Logistics |
|---------|-----------|
| 73,700  | 153,000   |
| Sq. m   | Sq. m     |

**119,500 Sq. m  
Under Construction**

| Offices | Logistics |
|---------|-----------|
| 119,500 | -         |
| Sq. m   |           |

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

- Kaufman & Broad, Deputy Delivery Master, and OSAE Partners, Investor Partner, awarded in June 2022 the call for tender by the CCI Ile de France for the rehabilitation of its historical headquarters of 13,500 Sq. m avenue de Friedland, partially classified Historical Monument
- As a MOD, Kaufman & Broad is remunerated in the form of management fees
- Administrative risks, technical and/or marketing costs are borne by the investor
- Building permits obtained in January 2024
- 80-year " Emphyteutic lease "
- Ongoing rental marketing



## Marseille: Final campus of more than 30,000 SQ. m

- Latest generation tertiary campus, future EDF regional headquarters
- Depollution, remodelling of more than 3,700 m<sup>2</sup>  
And the restoration of an old activity park

- PC filed in December 2023
- BEFA EDF Group (around 29,000 Sq. m)
- BEFA Groupe STELLANTIS (around 1,500 Sq.m)
- Certifications:
  - Project RE 2020
  - BREAM Very Good
- 3,000 Sq. m of Photovoltaic Panels
- Delivery forecast in 2027



# Compiègne: Future CLESENCE SCOPE - 4,400 Sq. m

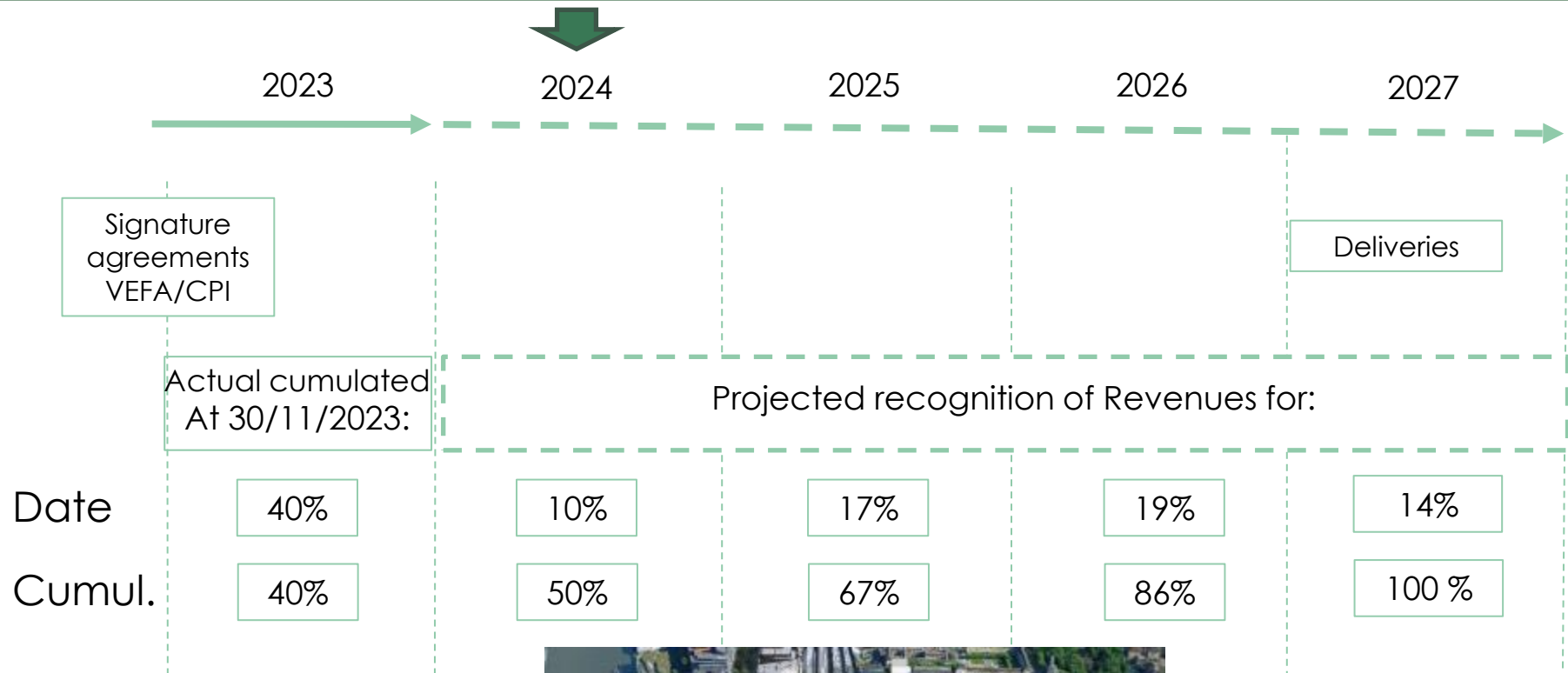
- Intervention on a former office and business site,
- Sealing more than 1,800 Sq. m

- Definitive building permit obtained in October 2023
- VEFA signed with "Clésence" in November 2023
- Start of work in December 2023
- Certifications:
  - HQE 2016: Very Performing.
  - Osmoz Ready
- Delivery forecast in 2025



# AUSTERLITZ - A MAJOR CONSTRUCTION SITE

## FORECAST REVENUE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD



# AUSTERLITZ - PROGRESS OF INFRASTRUCTURE WORKS

Earthworks in progress in the grip of the moulded wall



Moulded wall comfort stoppers



## DELIVERY URBAN LOGISTICS HOTEL - SMALL CROWN (76)



- Messaging of 6,600 Sq. m (2 cells) in the municipality of Petit Couronne, near Rouen (Seine Maritime)
- Vefa signed in May 2022 with a major logistics provider
- Crossing site for urban distribution logistics
- BREEAM GOOD certification
- Rooftop photovoltaic panels
- Start of construction in May 2022, delivery in April 2023

## LOGISTICS PLATFORM DELIVERY - MONTBEUGNY (03)



- Logistics platform of 22,000 Sq. m (3 cells + auvent) in the town of Montbeugny, near Moulins (Allier)
- BEFA signed in May 2022 with a major logistics provider
- Vefa signed in June 2022 with an SCPI
- Site developed for industrial parts logistics (rolling bridges, outside storage)
- BREEAM VERY GOOD certification, Rooftop photovoltaic panels
- Start of construction site in June 2022, delivery in June 2023

### Installed surfaces of rooftop photovoltaic panels

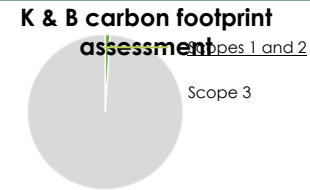
- Of projects already delivered: 45,000 Sq. m (power of 11,847 kWc)
- On current projects: 165,000 Sq. m (power of 33,214 kWc), i.e. 45% of the building



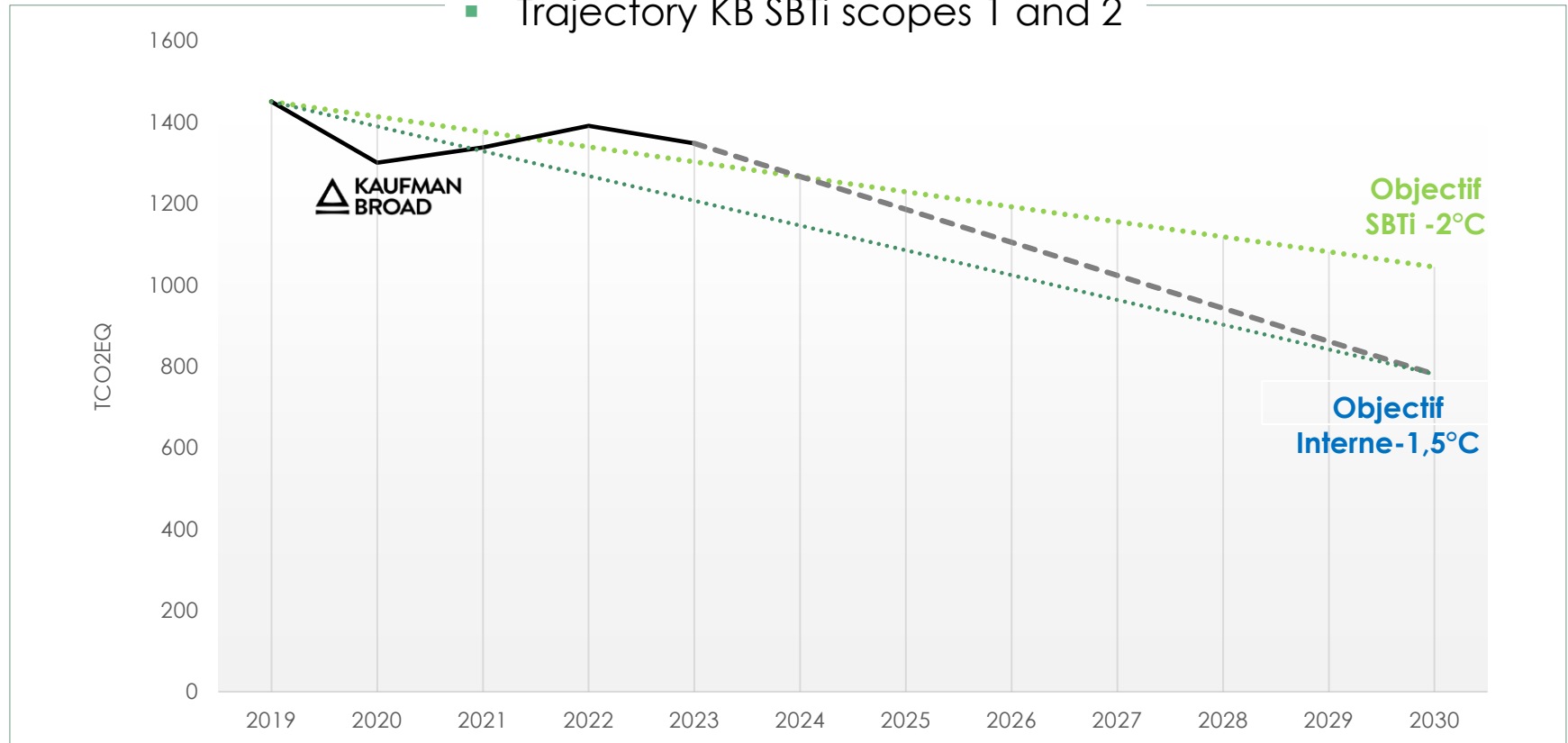
# Extra financial CSR results

# ENVIRONMENTAL PERFORMANCE - SCOPE 1 AND 2 TRAJECTORY \*

- Mobility action plan to reorient the trajectory of scopes 1 and 2 with the carbon trajectory



## ■ Trajectory KB SBTi scopes 1 and 2



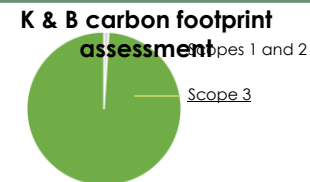
### \* Recap of definitions:

- Scope 1: Direct greenhouse gas emissions (particularly vehicle fuel)
- Scope 2: Indirect emissions of energy related greenhouse gases)
- Scope 3: Other indirect emissions (including manufacturing and use of our production)

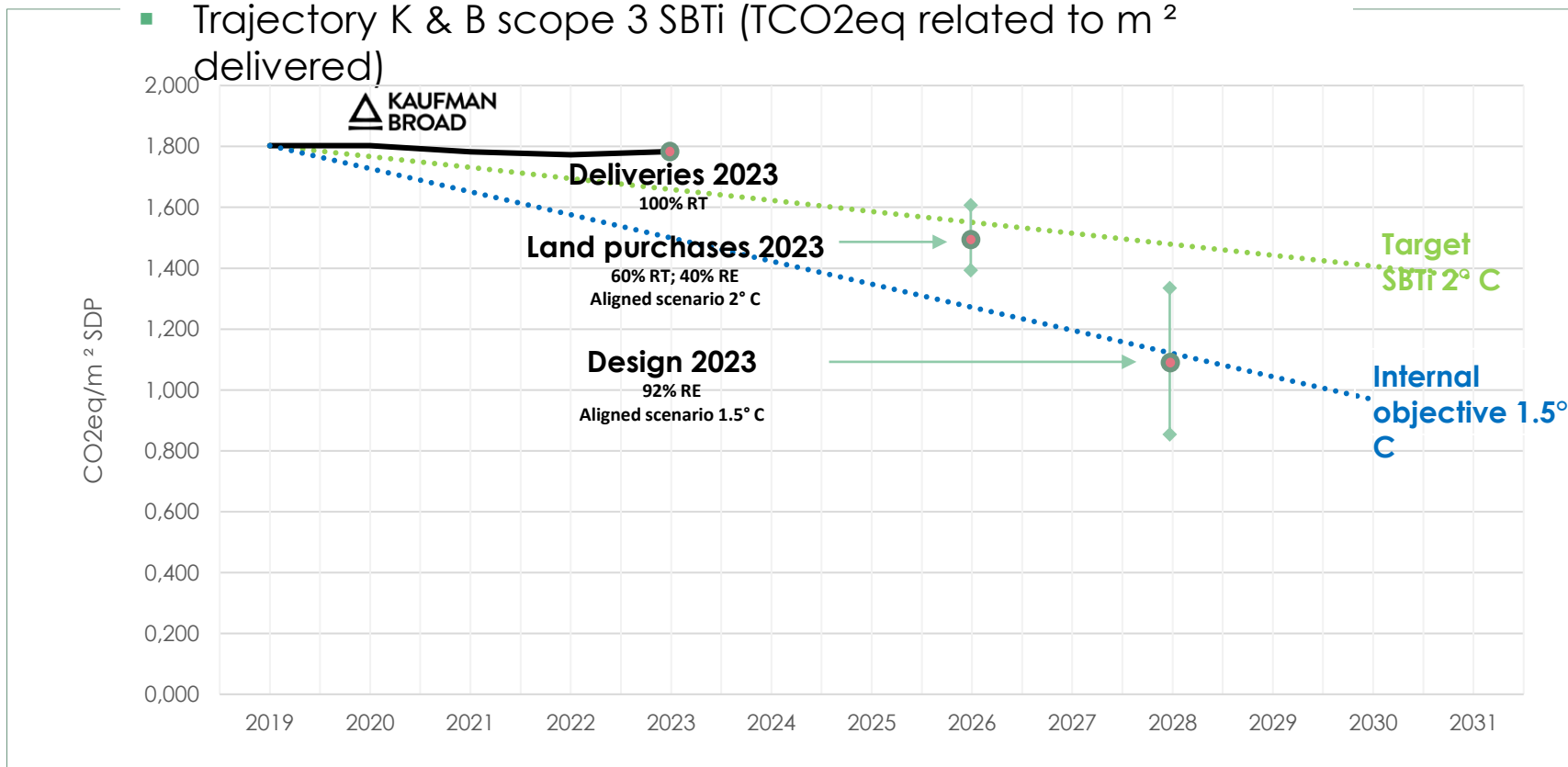
- **SBTi target -2° C** : public target validated in 2022 by the science based targets initiative (SBTi) compatible with climate change limited to less than 2° C
- **Internal objective -1.5° C** : objective 2023 of the K & B sobriety plan compatible with a climate change limitation at 1.5° C

# ENVIRONMENTAL PERFORMANCE - SCOPE 3 TRAJECTORY \*

- transactions designed and launched in line with the group's carbon trajectory



- Trajectory K & B scope 3 SBTi (TCO<sub>2</sub>eq related to m<sup>2</sup> delivered)



## \* Recap of definitions:

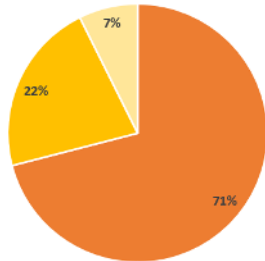
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# ENVIRONMENTAL PERFORMANCE - SCOPE 3 TRAJECTORY \*

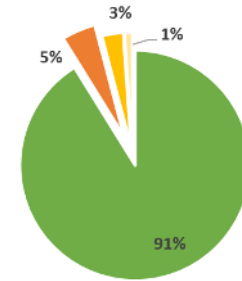
## Delivery 2023

### Thermal/Environmental Performance (Housing)

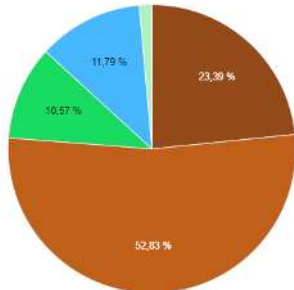


■ RE 2020 ■ RT 2012 ■ RT 2012-10% ■ RT 2012-20%

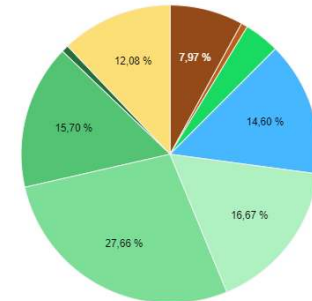
## Design (EC 2023)



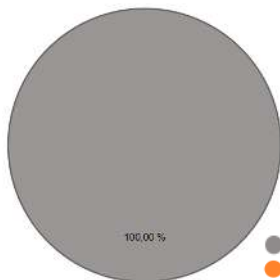
### Main energy vector of operations (housing)



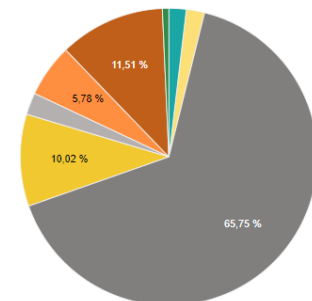
■ Collective Gas ■ Individual Gas ■ Electricity PA ■ Heat network < 50% needs Heat ■ Heat network > 50% needs Biomass



### Main constructive mode (accommodation)



■ Traditional structure ■ Low carbon minority ■ Wood/Beton Wood



## ■ Beyond 2030...

Materials with zero or negative carbon weight

- Materials and components incorporating biosourced by products and wastes from other industries.
- Examples: Wood beams (sawmill waste), biosourced carpets, bricks and aggregates based on circular economy, etc.



*Prefabricated wooden concrete facades.*

Source: Timberoc

An ambition for energy neutrality

- Electrification of vectors (especially air, water and soil thermodynamics),
- Use of CSR to move towards neutrality,



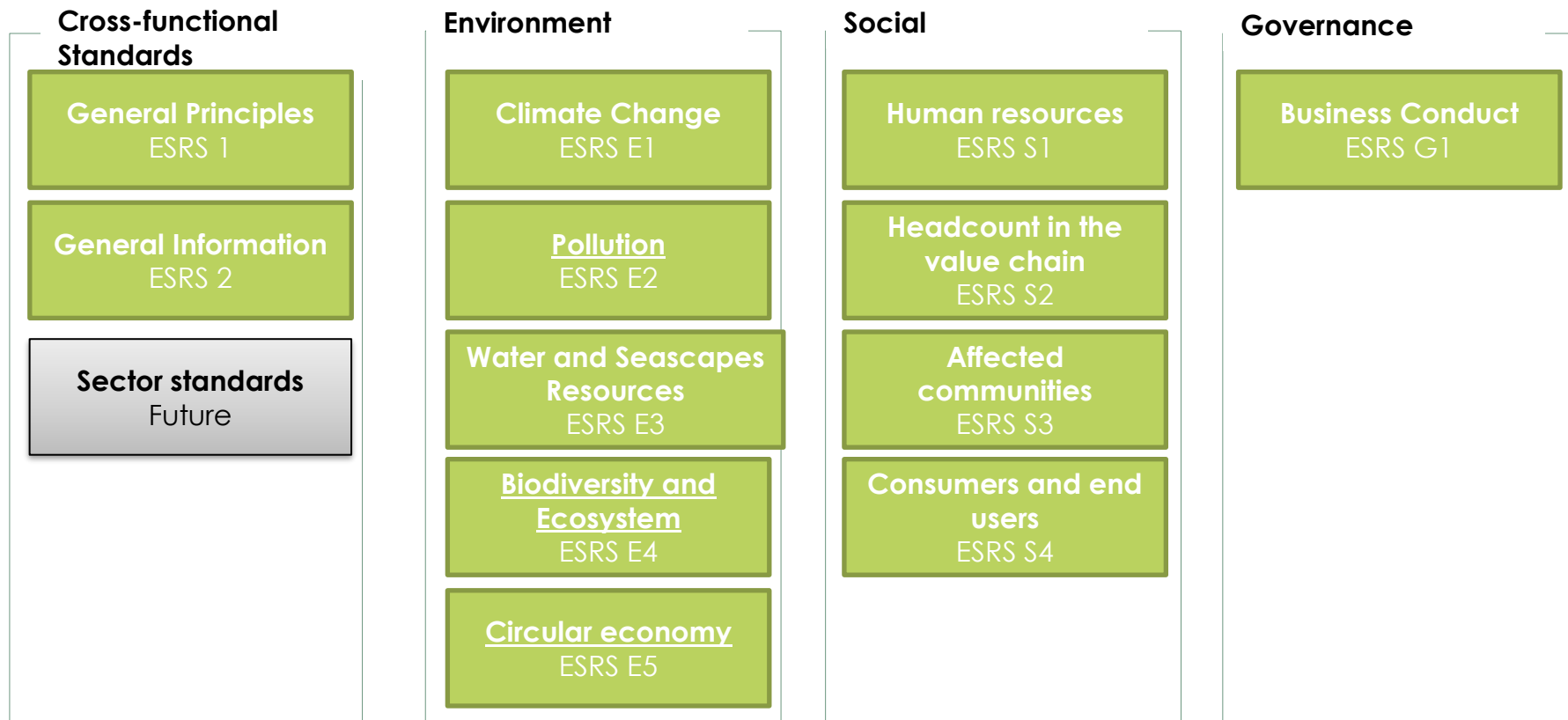
- **Projects launched in production are largely in line with the European Taxonomy (substantial contribution Climate change)**

- For the 2023 financial year:
  - **Revenues doubled aligned to the Mitigation and Estimated Adaptation criteria in 2023 :**
    - Around **27%**
  - **Revenues aligned with the 2023 Limitation criteria :**
    - Around **28%** (vs. 13% in 2022)

Revenues generated by projects designed and launched prior to the publication of the European Taxonomy delegated acts

## Corporate Sustainability Reporting Directive (CSRD)

- **A dual materiality risk analysis**
- **12 Standards (ESRS: European Sustainability Reporting Standards)**
- **About 1100 data points**



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



KBSA in the top 17% worldwide

Kaufman & Broad rated "A-", in a «C » rated sector.

**"Leadership"** Status

## Climate



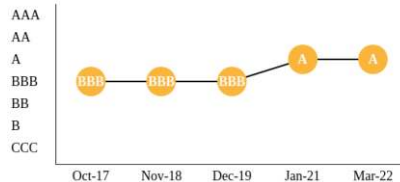
K&B methodology and target for reducing 2030 carbon intensity validated by the SBTi.

## Generalist: Environment, Social, Governance

**MSCI**  
ESG RATINGS

Maintaining A rank

ESG Rating history



KBSA in the top 20% national

### Classements de Kaufman & Broad SA

Classement national  
66/349

Classement sectoriel  
24/196

Classement par catégorie de CA  
53/775

## Deloitte Award 'Best Managed Companies' France

Kaufman & Broad once again received the 'Best Managed Companies' label in 2023, awarded to 14 French companies.



New winner



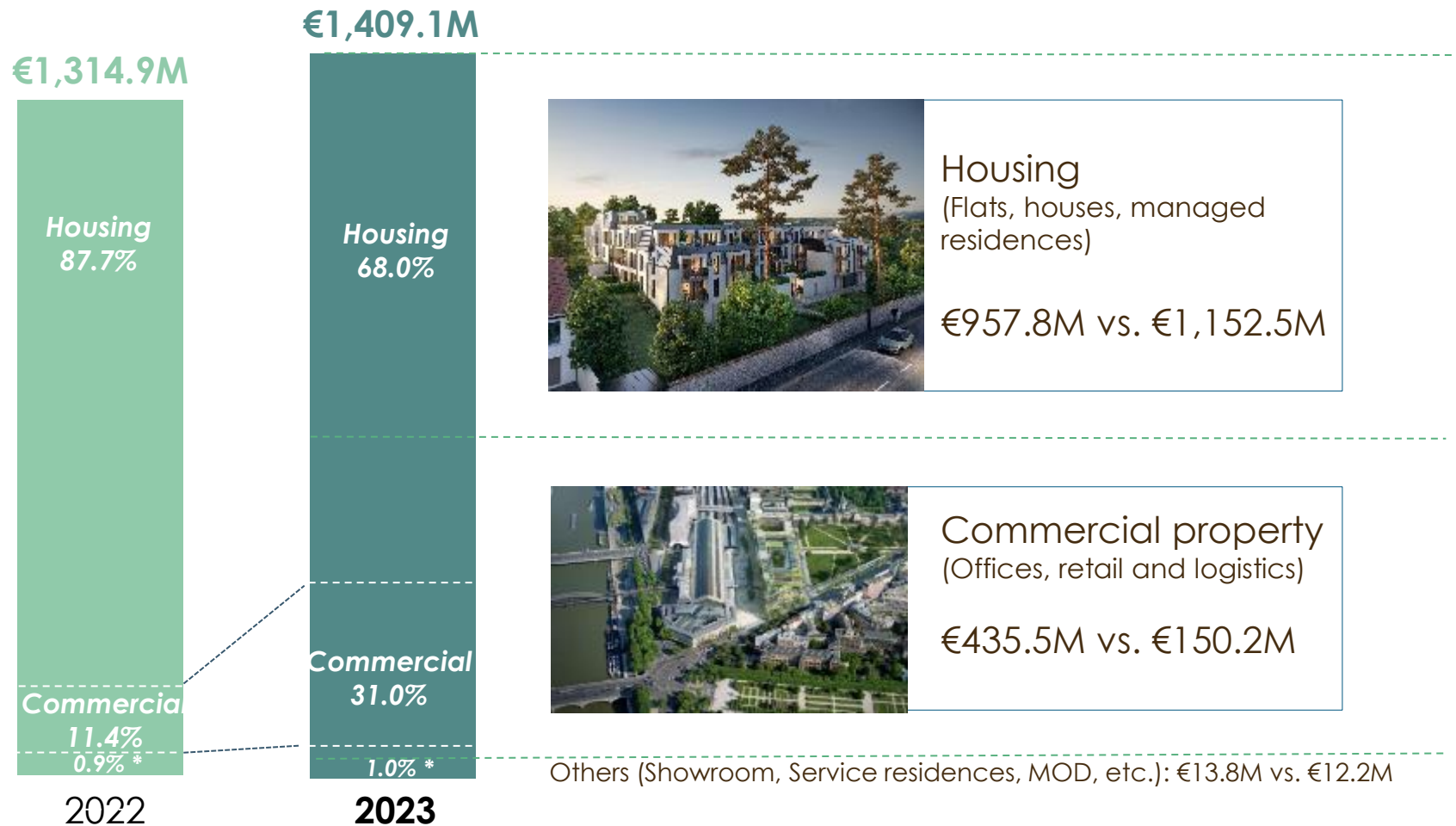
## Best banners - Capital

Kaufman & Broad ranked in the Top 3 French property developers for the 2<sup>nd</sup> year running.

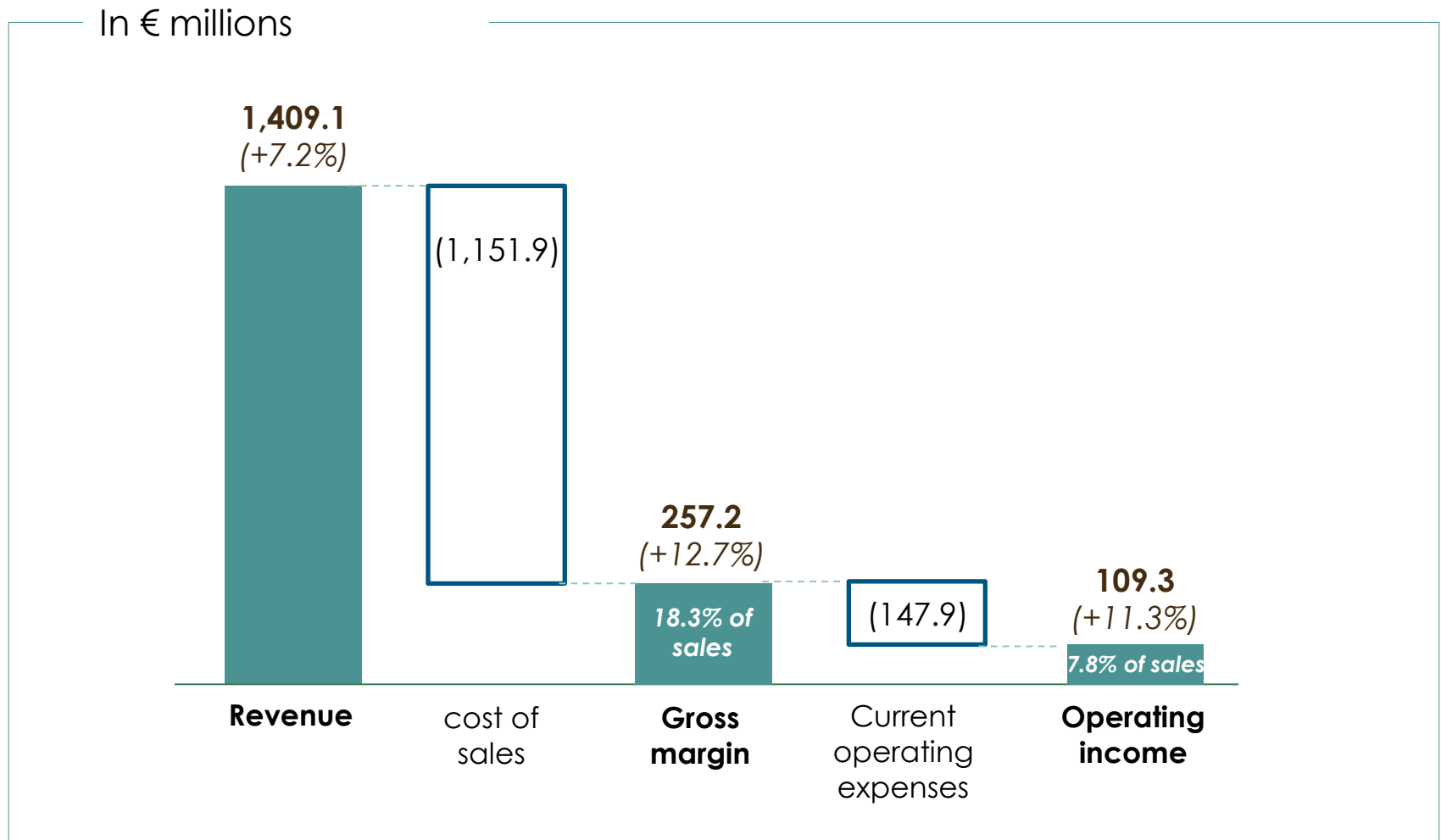


# Financial performance

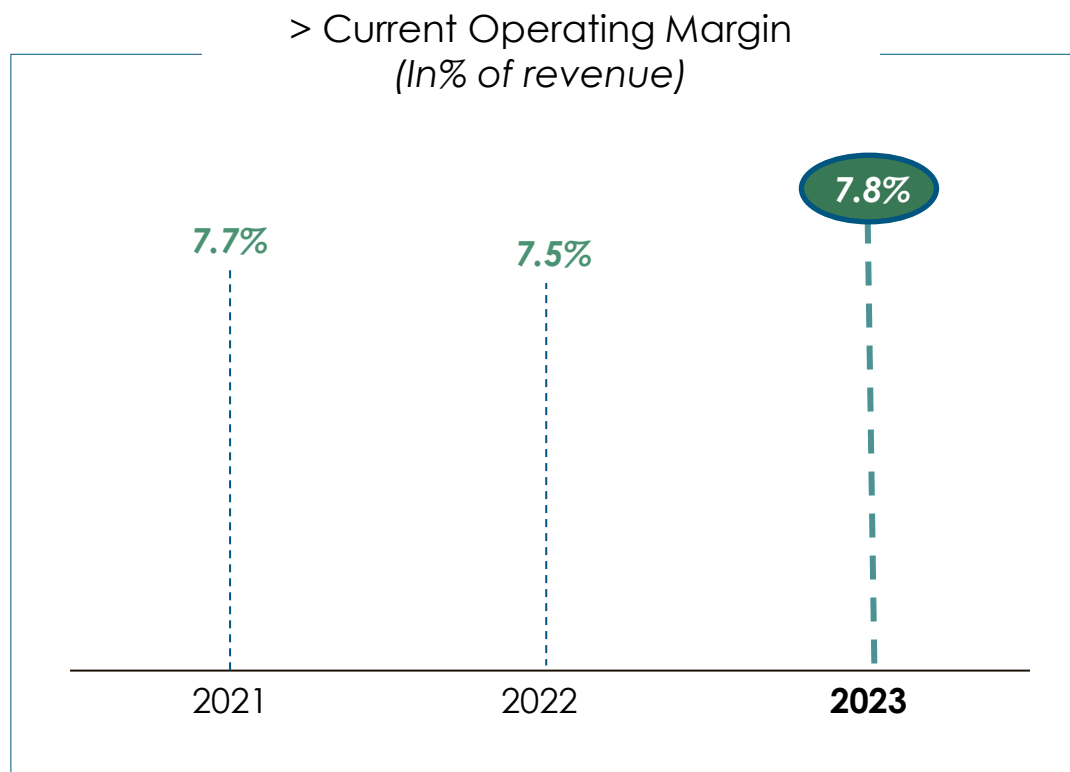
# Revenue:



# FROM REVENUE TO OPERATING INCOME

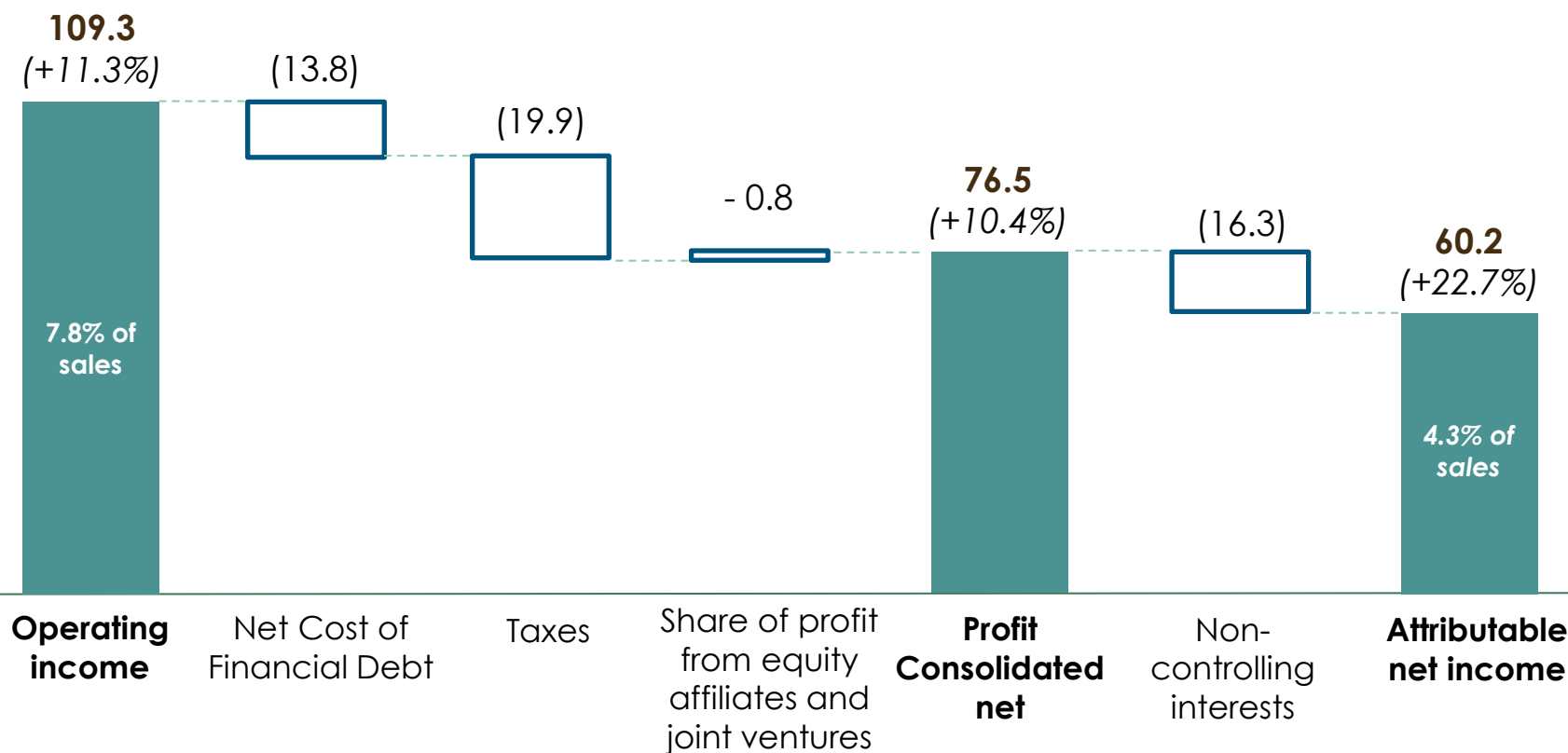


# OPERATING MARGIN



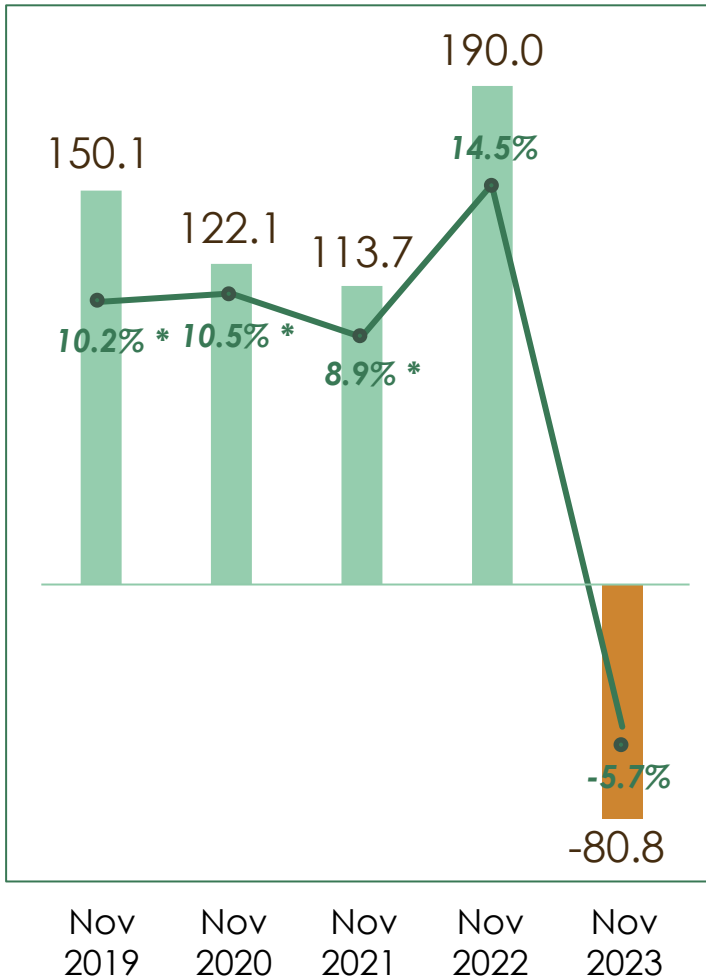
# FROM OPERATING PROFIT TO NET PROFIT

In € millions

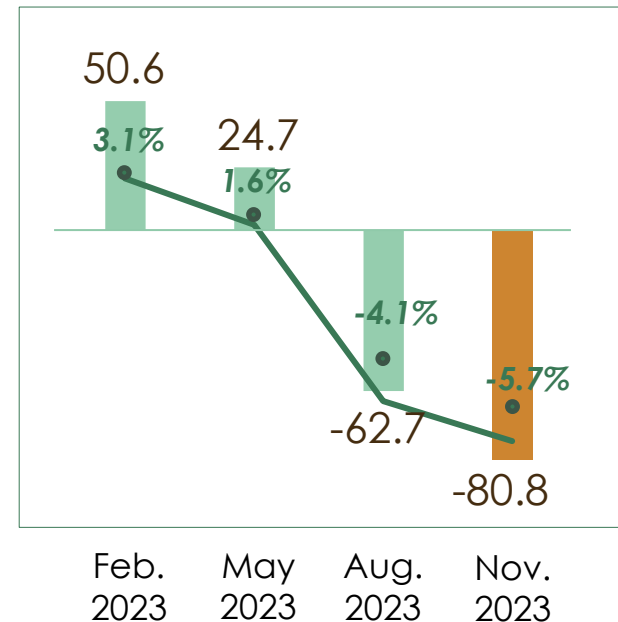


# CHANGE IN WORKING CAPITAL

In € millions



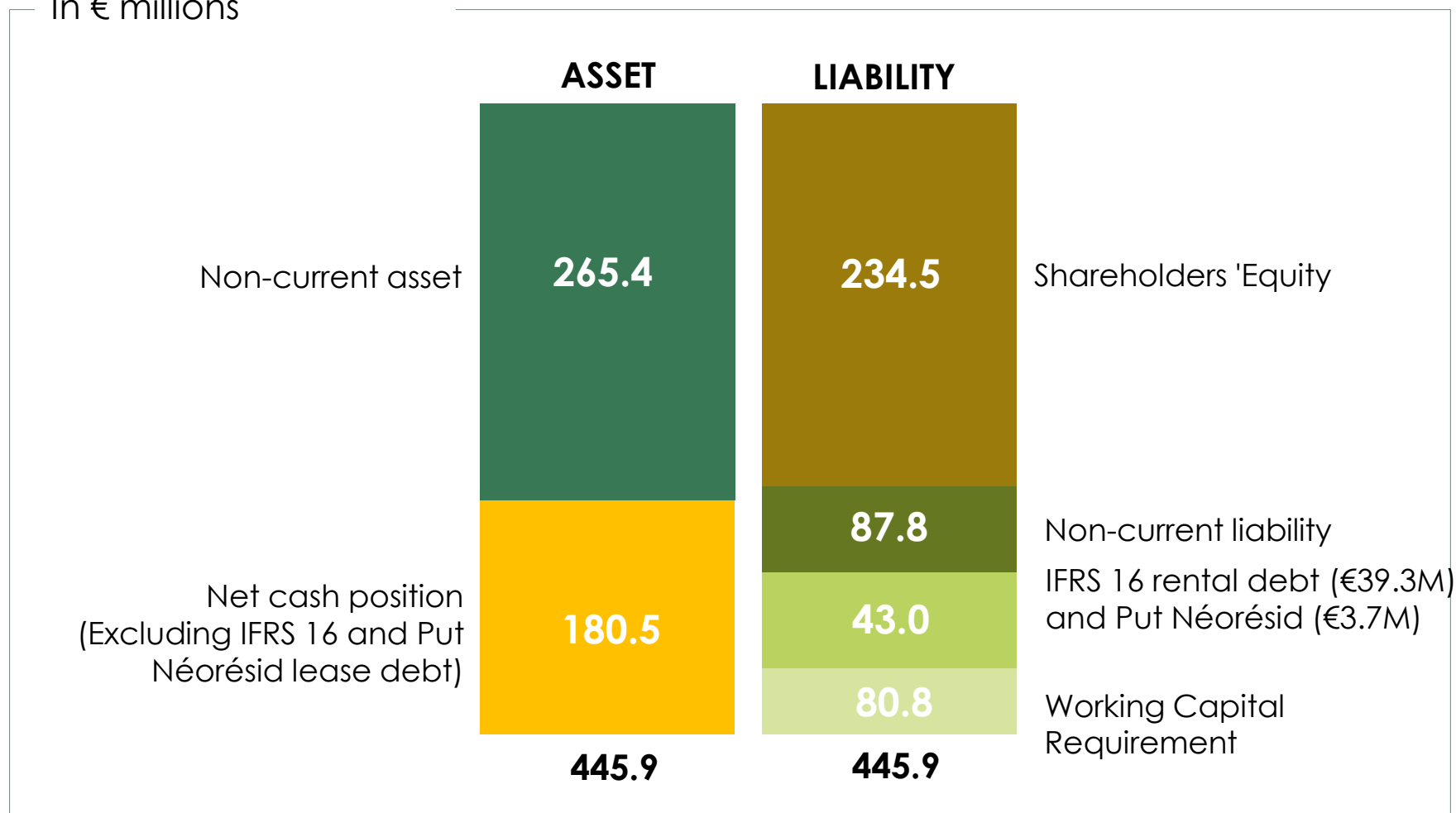
( —●— In% of revenue)



\* 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 30 NOVEMBER 2023

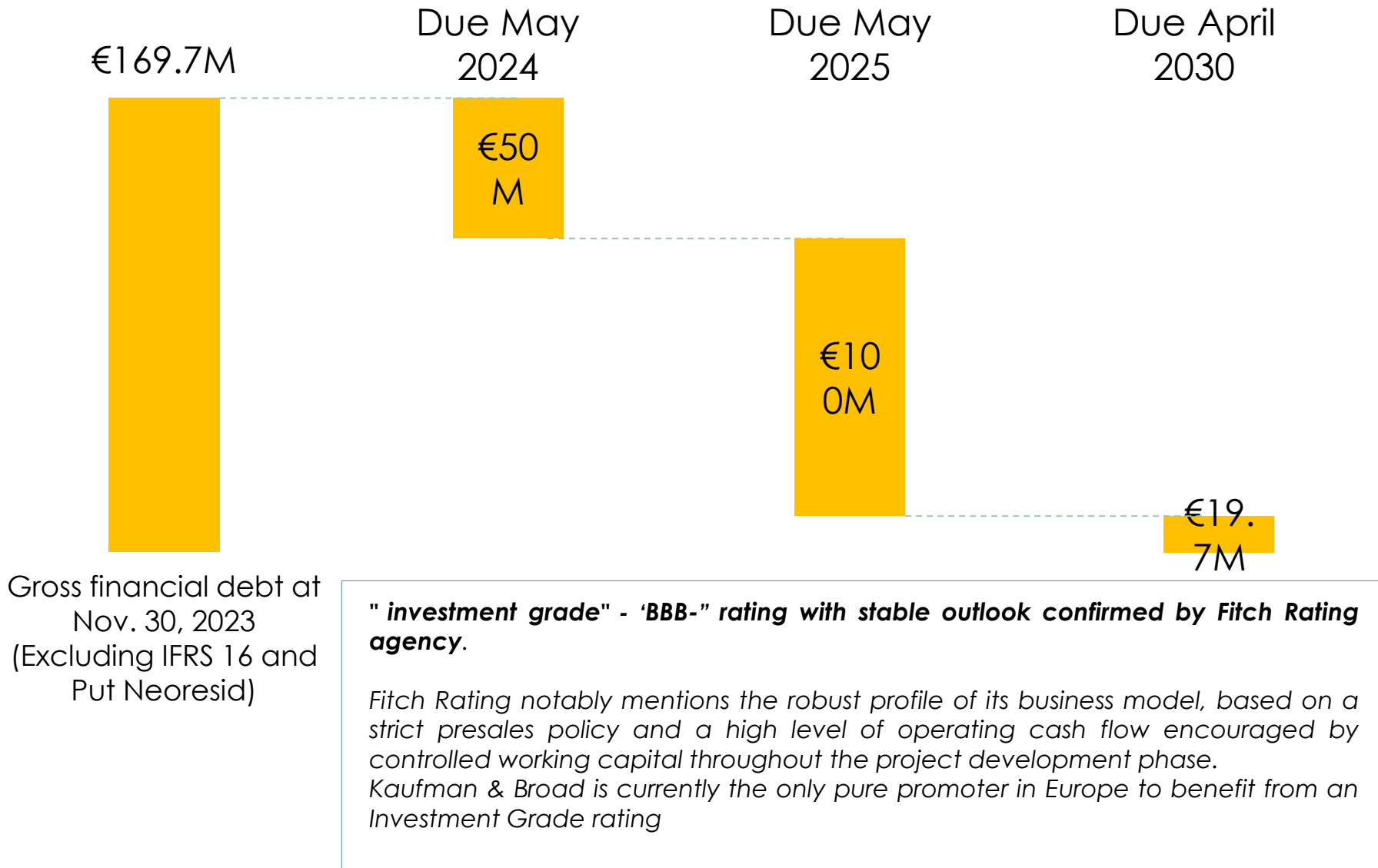
In € millions



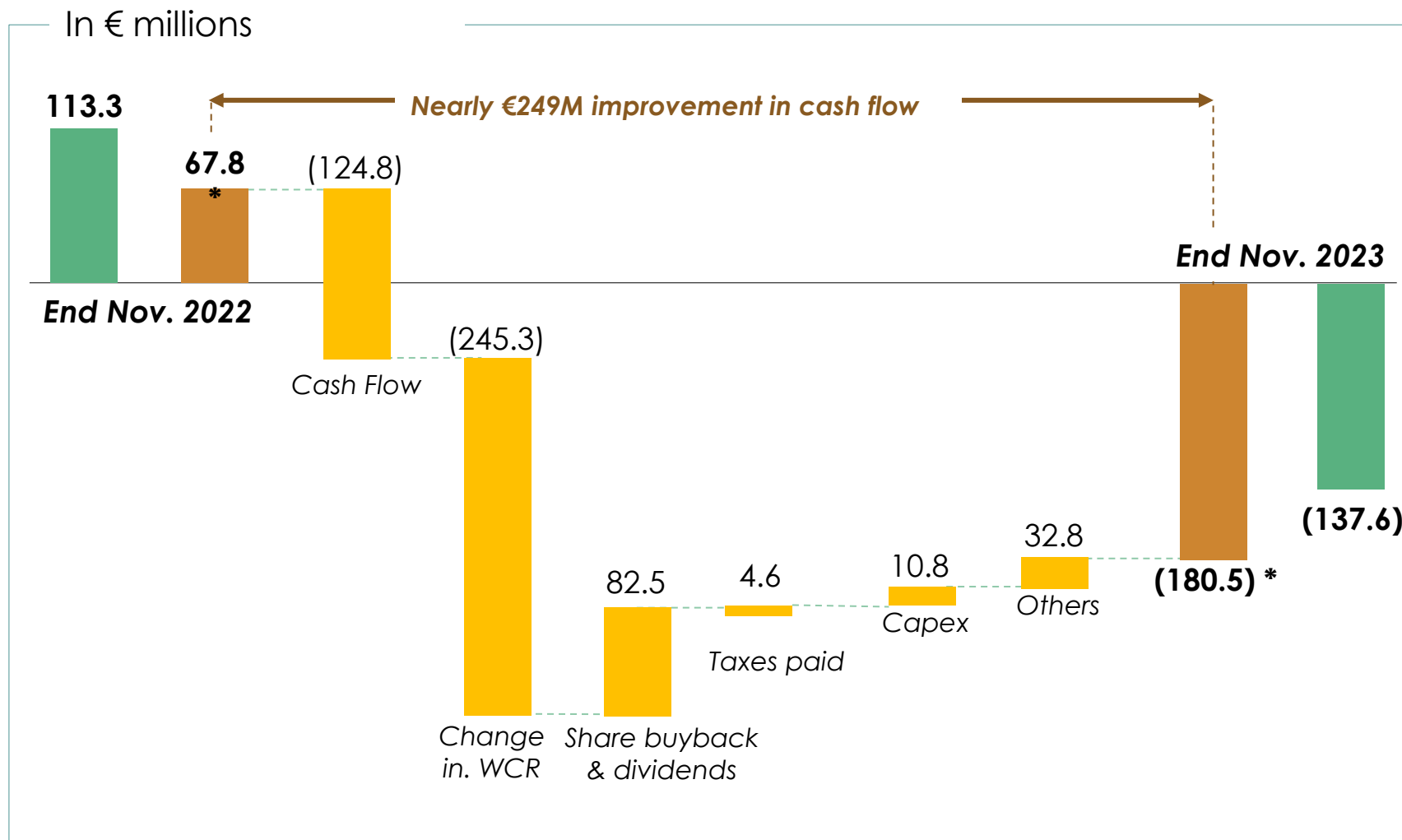
# FINANCIAL STRUCTURE

| <i>In € millions</i>                                         | <b>Nov. 30, 2023</b> | <b>Nov. 30, 2022</b> |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Shareholders' equity</b>                                  | <b>234.5</b>         | <b>256.3</b>         |
| <b>Borrowings *</b>                                          | <b>212.4</b>         | <b>214.3</b>         |
| O/w financial debt < 1 year (excluding IFRS 16)              | 56.5                 | 6.0                  |
| O/w financial debt > 1 year (excluding IFRS 16)              | 113.2                | 163.0                |
| O/w IFRS 16 and Put Néorésid lease debt                      | 42.7                 | 45.3                 |
| Financial debt maturity                                      | <b>1.6 years</b>     | <b>2.6 years</b>     |
| <b>* Of which (excluding IFRS 16 debt and Put Néorésid):</b> |                      |                      |
| Loan issuance cost                                           | (0.2)                | (0.6)                |
| Bilateral lines/hedging instruments/other                    | 7.4                  | 7.1                  |
| Bond issue                                                   | 150.0                | 150.0                |
| Other borrowings                                             | 12.5                 | 12.5                 |
| <b>Cash &amp; cash equivalent</b>                            | <b>350.0</b>         | <b>101.0</b>         |
| <b>Financial capacity</b>                                    | <b>600.0</b>         | <b>350.9</b>         |

# MATURITY OF GROSS FINANCIAL DEBT



# CHANGES IN NET FINANCIAL DEBT OVER 12 MONTHS

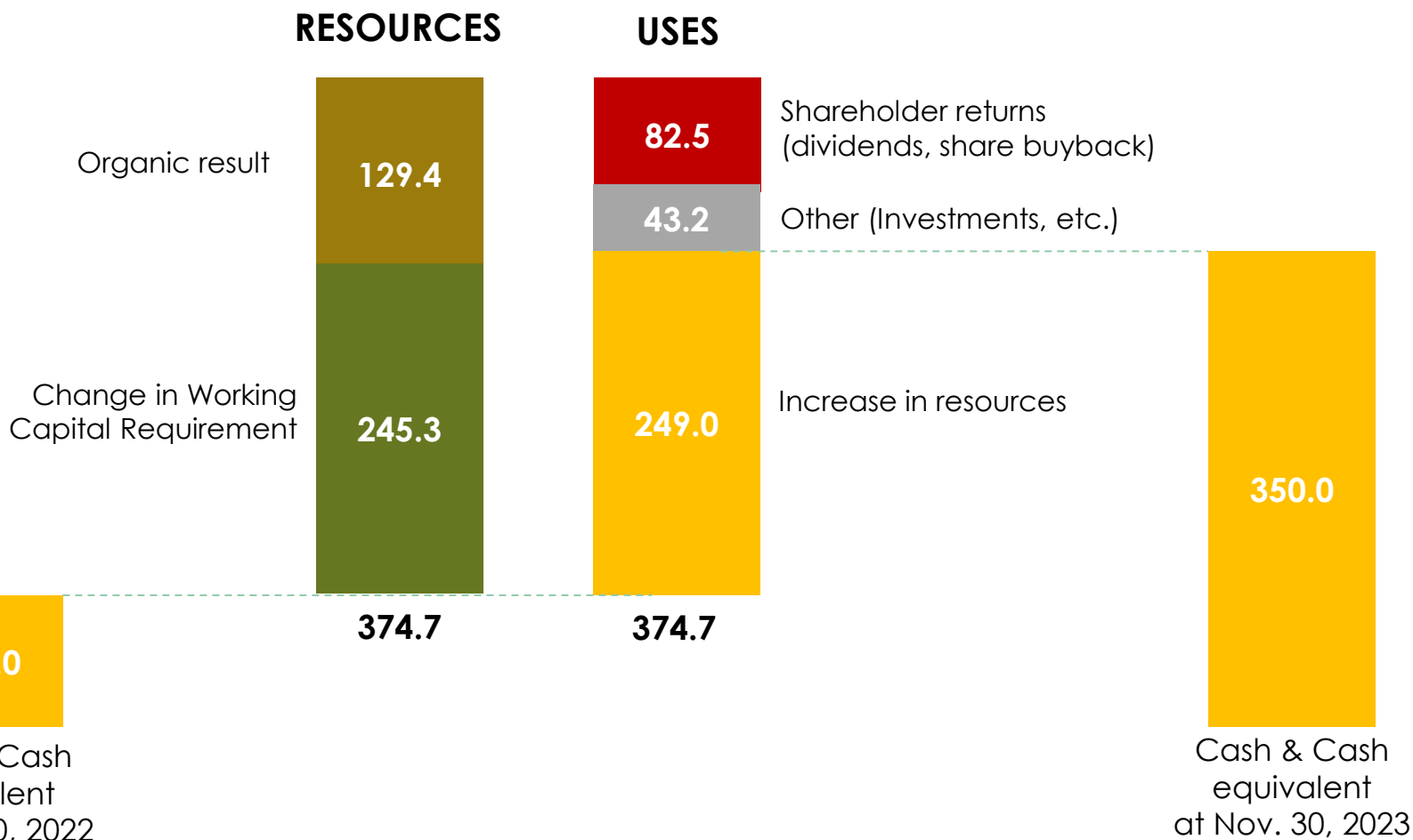


\* Excluding IFRS 16 and Put Neoresid debt

\*\* change in borrowings, net interest paid and lease payments IFRS 16

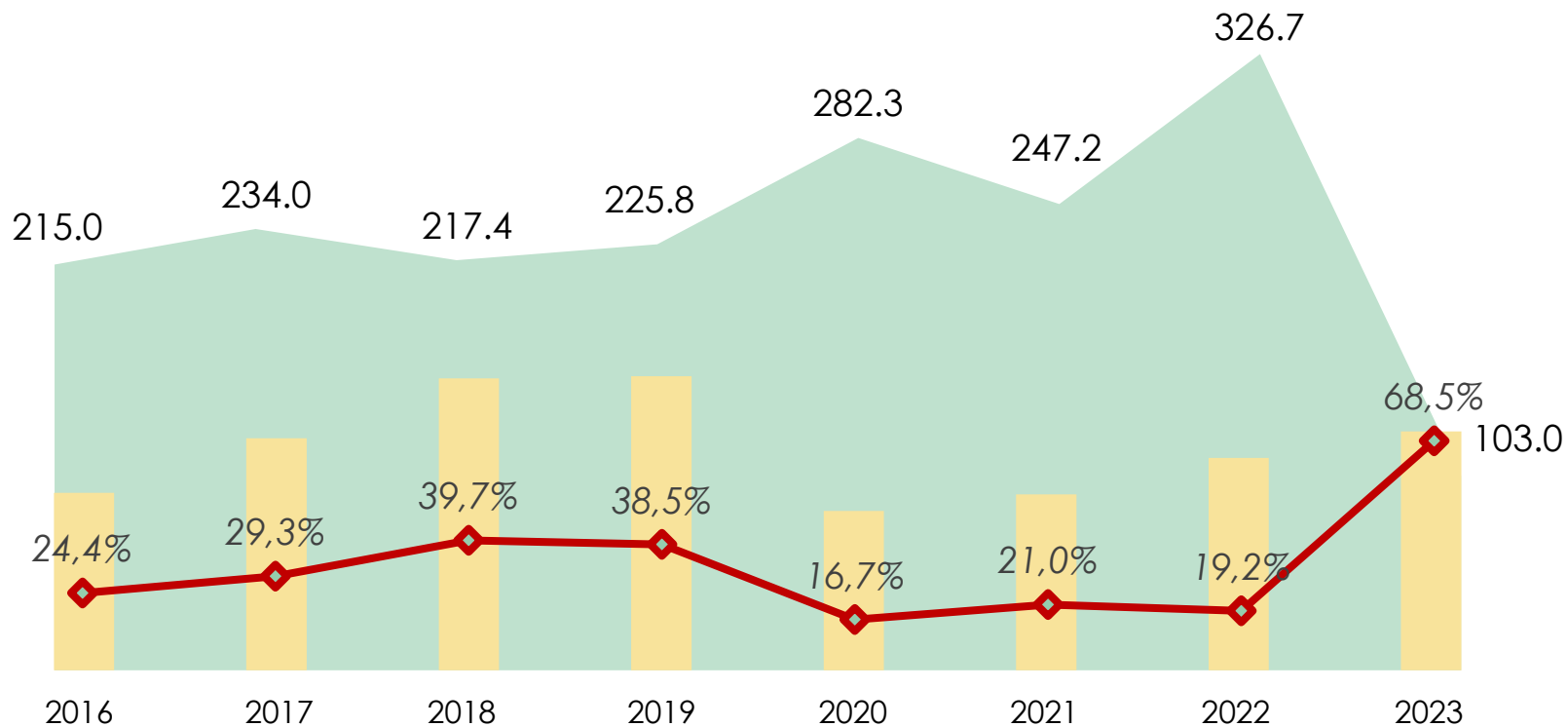
# CASH FLOW STRUCTURE 2023

In € millions



# CONSOLIDATED ROCE CHANGE

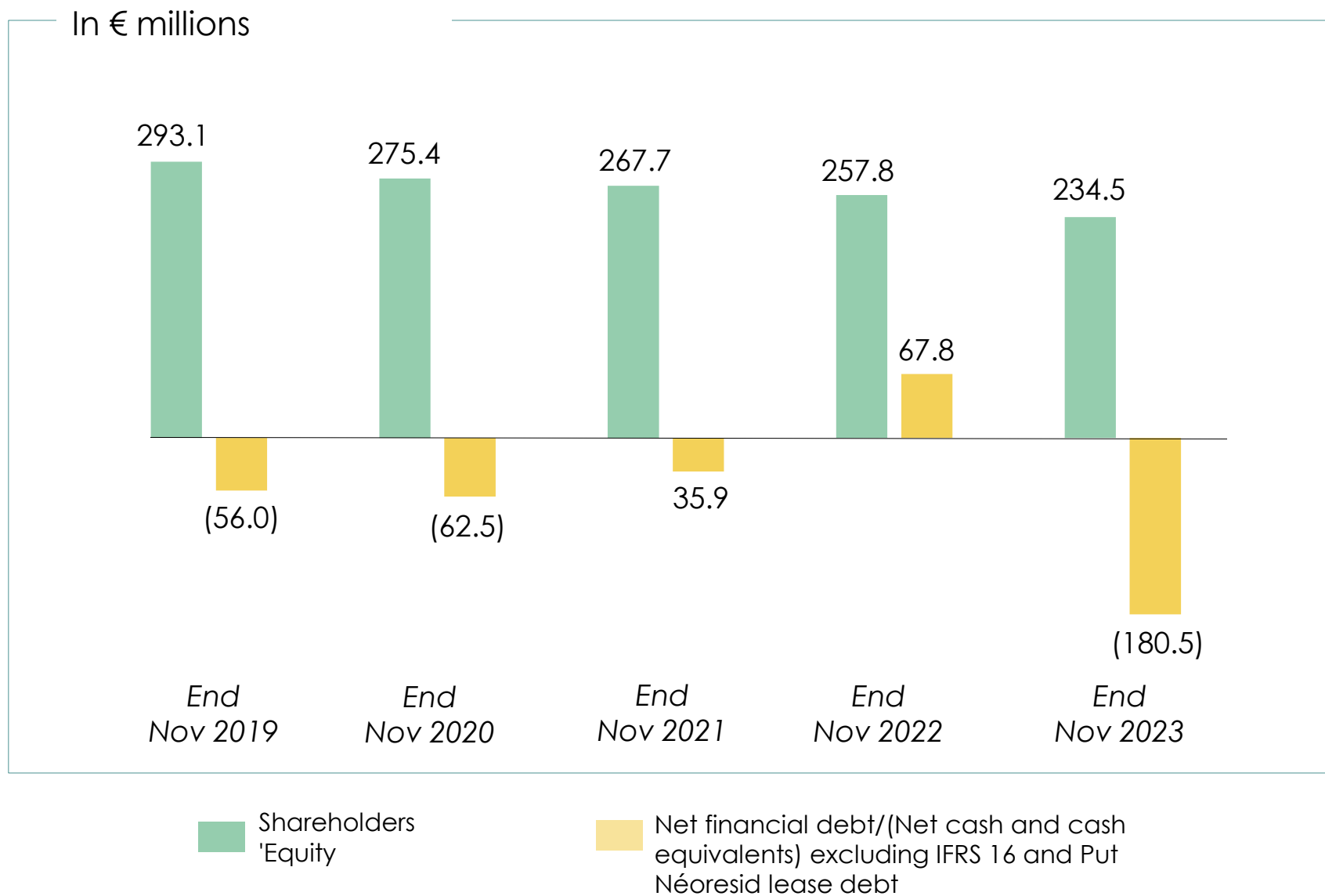
In € millions



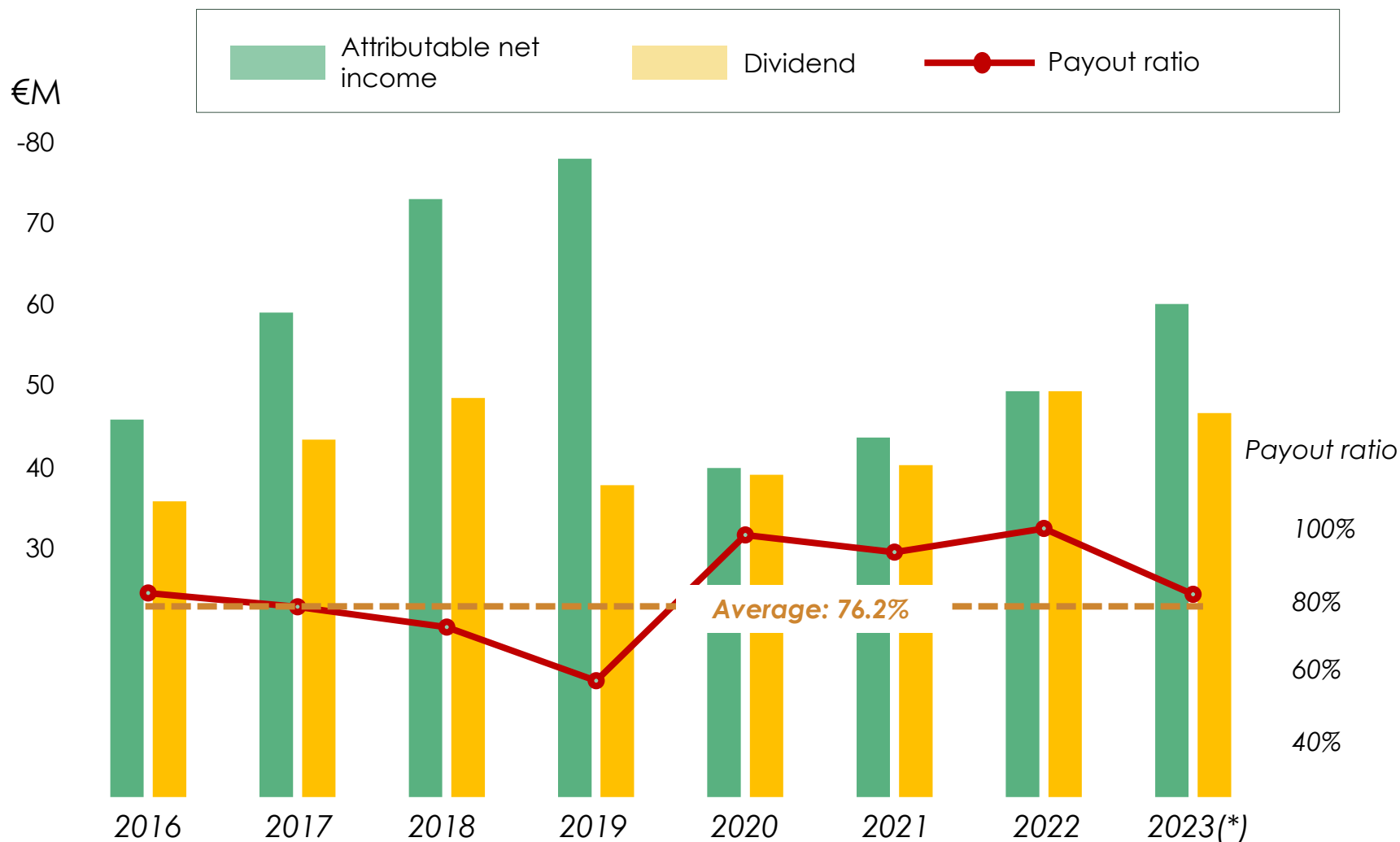
Average capital employed
  Operating profit after tax \*
  ROCE

\* Operating profit after tax = (Operating profit - Interest expenses (IAS23) + Equity accounted and JV - non controlled interests) \* (1-effective tax rate)

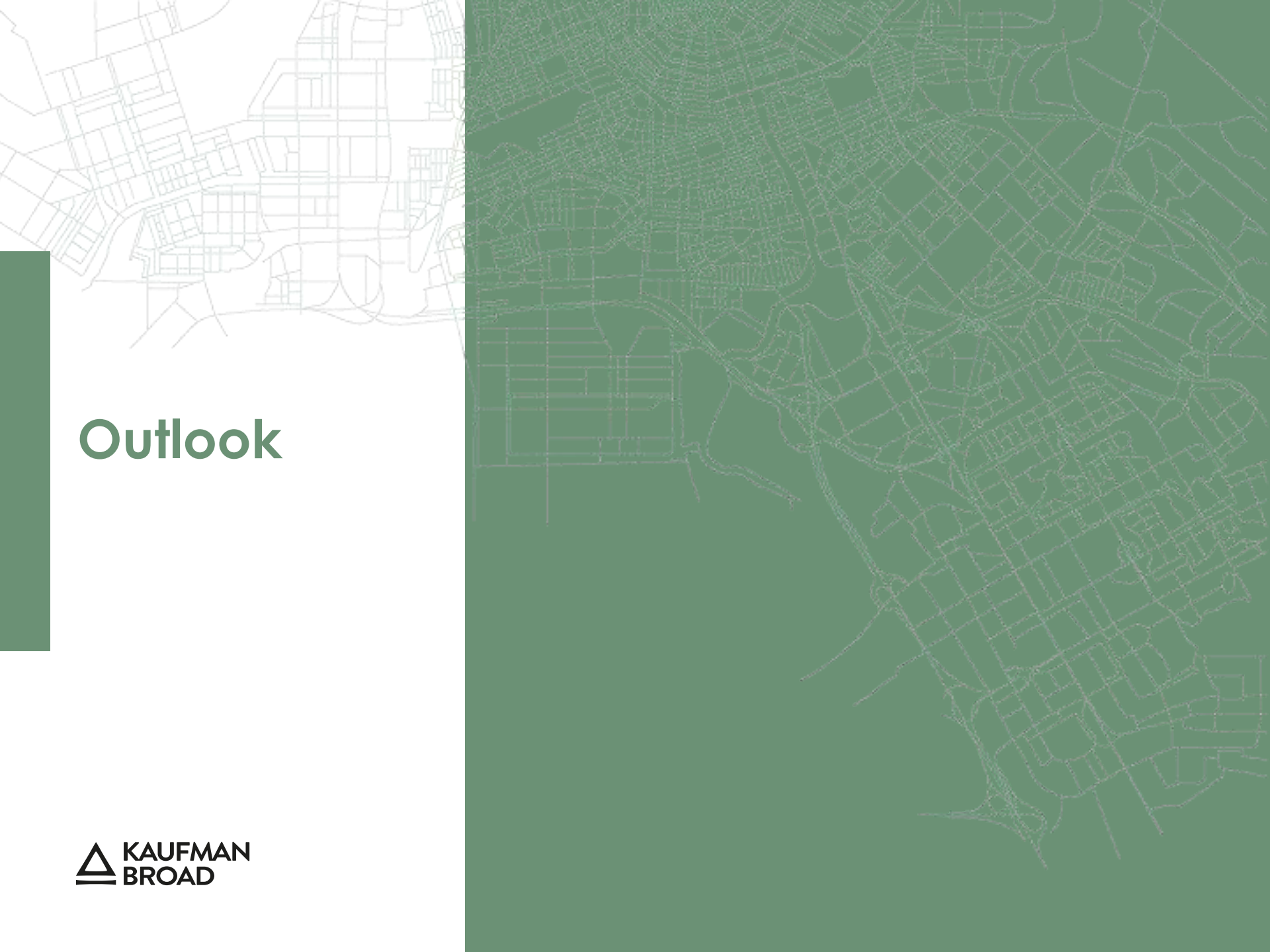
# CHANGES IN EQUITY AND NET FINANCIAL DEBT



# KAUFMAN & BROAD PAYOUT RATIO (2016 - 2023)



\* Proposed dividend of €2.40 per share submitted to the Shareholders' Meeting of May 6<sup>th</sup>, 2024



# Outlook

- For Fiscal year 2024:
  - Group's Revenue are expected to be around 1.1 billion euros, with the deviation from 2023 explained by the strong base effect from the Austerlitz deal,
  - Underlying operating profit is expected to be between 7% and 7.5%
  - The group is expected to remain in a positive net cash position<sup>(1)</sup> after taking into account the payment of a €48M dividend for 2023<sup>(2)</sup>
- Proposed dividend of €2.40 per share at the Shareholders' Meeting of May 6th, 2024

*(1) Excluding IFRS 16 debt and Put Neoresid*

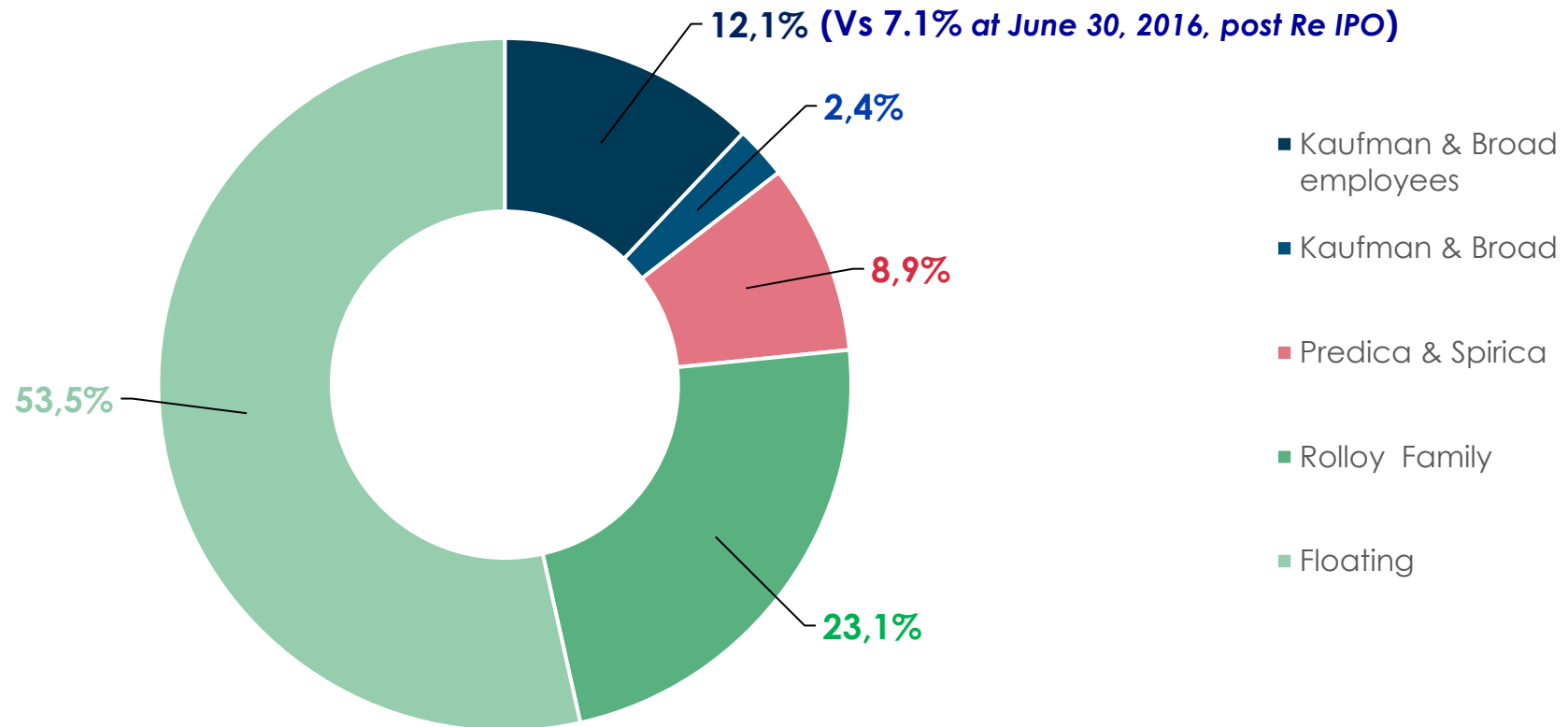
*(2) Subject to approval by the Shareholders' Meeting of 6 May 2024*



# APPENDICES

# SHAREHOLDER STRUCTURE AT 30 NOVEMBER 2023

Shareholder structure in number of shares



## UPCOMING PUBLICATIONS

### URD 2023

**March 29, 2024** : universal  
Registration Document for 2023

### Q1 2024

**9 April 2024** : publication of 1<sup>er</sup>  
quarter 2024 results

### H1 2024

**July 11, 2024** : publication of the  
1<sup>er</sup> half year results of 2024

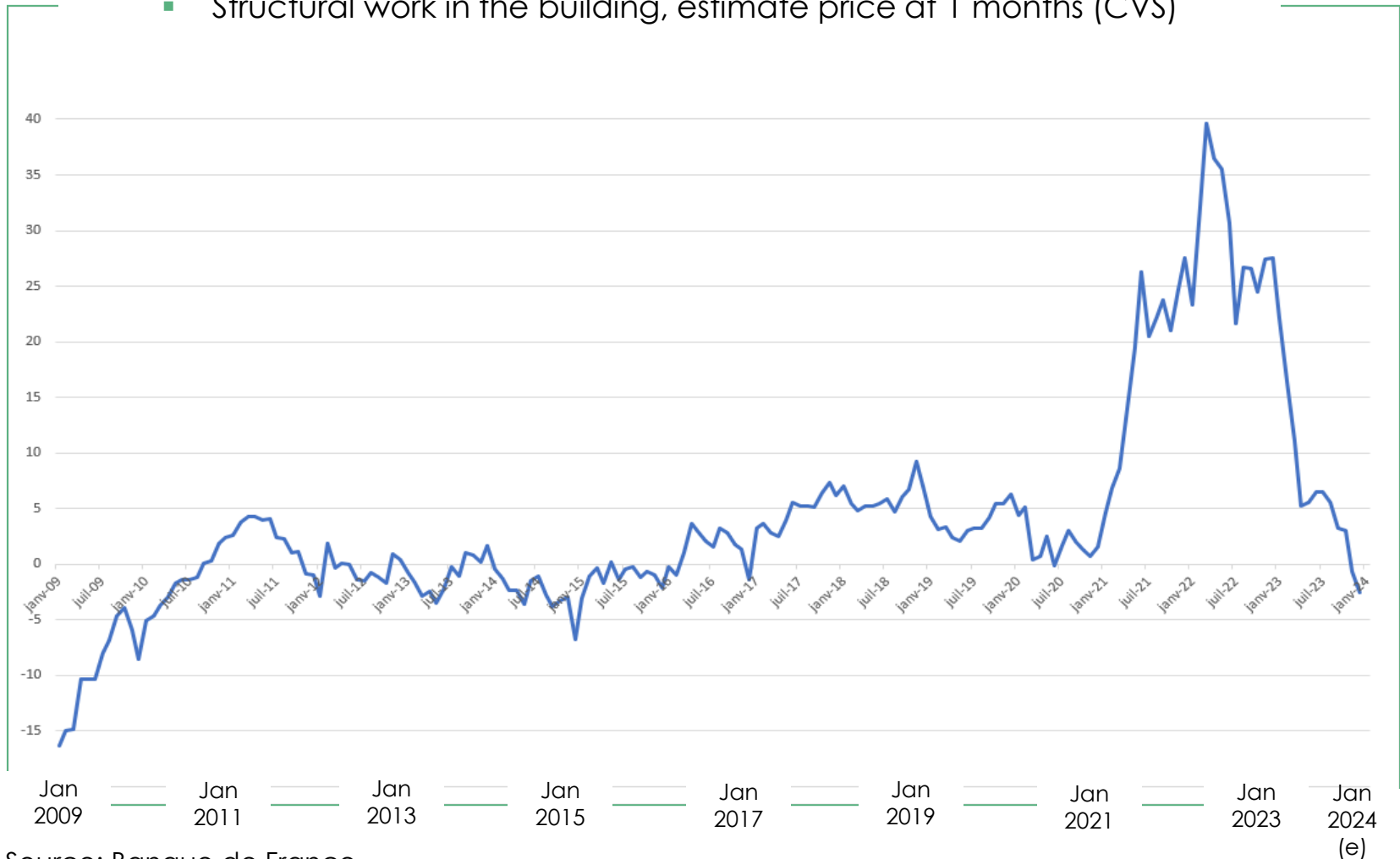
### 9M 2024

**September 30, 2024** : publication  
of the nine months result of 2024

*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 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.*

# EVOLUTION OF 1 MONTH COST ESTIMATES IN THE STRUCTURAL SYSTEM

- Structural work in the building, estimate price at 1 months (CVS)



Source: Banque de France