

FITCH RATINGS CONFIRMS KAUFMAN & BROAD'S INVESTMENT GRADE RATING

Fitch Ratings confirms Kaufman & Broad S.A.'s investment grade rating * - "BBB-" with stable outlook. This rating has been constant since 2022.

Fitch Ratings, an American rating agency with an international vocation, rates companies on several criteria such as the nature of the debt held, or the capacity to carry out structural reforms.

For Fitch Ratings, the confirmation of the rating reflects Kaufman & Broad's solid commercial and financial profile, which proves resilient during periods of low demand. Furthermore, Fitch also notes that the Gare d'Austerlitz project - the Company's largest non-residential project - remains on schedule with completion milestones, demonstrating effective project management. Finally, Fitch emphasizes that Kaufman & Broad continues to maintain a net cash position, which comfortably covers all upcoming debt maturities.

This solid financial standing is supported by the company's targeted pre-sales and limited working capital requirements, which positively influence its cash flow cycle

Kaufman & Broad is currently the only pure homebuilder in Europe with an Investment Grade rating. Fitch's confirmation of this rating in a challenging environment highlights the company's robust financial structure and its ability to generate substantial cashflow structurally.

* • An investment grade rating indicates that the company's debt has a relatively low risk of default.

This press release is available at www.kaufmanbroad.fr

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About KAUFMAN & BROAD

As an urban developer and assembler, the Kaufman & Broad Group works alongside and at the service of local authorities and its customers. Through its various subsidiaries, the Group offers comprehensive expertise and 55 years of experience in the construction of residential buildings, single family homes, managed residences (students and seniors), shops, logistics platforms and office buildings. The group's employees share the conviction that Building is acting! Acting for people by promoting health and living together, acting for the city by contributing to its attractiveness and development, and acting for the planet by reducing the carbon footprint of building construction and use every day. All the operations developed by the group thus contribute positively to the ecological transition and innovate to create a more virtuous city.

For more information: www.kaufmanbroad.fr