KAUFMAN BROAD

Press release

Paris, July 16, 2026

FITCH RATINGS CONFIRMS KAUFMAN & BROAD'S "INVESTMENT-GRADE" RATING

For the fifth consecutive year since 2022, the rating agency Fitch Ratings has affirmed Kaufman & Broad's "investment grade" * rating of "BBB-" with a stable outlook.

Fitch Ratings, rates companies based on several criteria, such as the nature of their debt and their ability to implement structural reforms.

According to Fitch Ratings, the confirmation of the rating reflects Kaufman & Broad's solid business and financial profile in a French market that remains sluggish. Kaufman & Broad continues to focus on the construction of residential housing in France's largest metropolitan areas, which serves as a source of revenue for the group. In this context, the Company maintained its gross margin at a stable 19.5% during fiscal year 2025 and its EBITDA margin at 8.0%

This strong financial position is supported by limited working capital requirements, which benefits its cash flow cycle. Fitch expects the group to maintain a strong net cash position thanks to high pre-sales rates, cost control—covering land and construction—and highly selective land acquisition, allowing it to adjust land prices to market levels.

Finally, Fitch notes that Kaufman & Broad is expected to continue maintaining a positive net cash position through 2026, while financing the upcoming renovation project at the Austerlitz train station. The absence of debt, following the repayment of its €100 million bond in fiscal year 2025, provides flexibility to ramp up operational activity when market conditions improve.

Kaufman & Broad is currently the only pure-play real estate developer in continental Europe with an investment-grade rating. Fitch's confirmation of this rating highlights the strength of the group's financial structure and its ability to generate substantial cash flows on a structural basis.

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

This press release is available on the website www.kaufmanbroad.fr

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About KAUFMAN & BROAD

As a developer and urban planner, the Kaufman & Broad group works alongside and for regional authorities and its customers. Through its various subsidiaries, the group offers comprehensive expertise and 55 years of experience in the construction of apartment buildings, single-family homes, managed residence (for students and seniors), retail spaces, logistics platforms and office buildings.
The Group's employees share and believe in the conviction that Building is action! Acting for people by promoting health and community living, acting for the city by contributing to its attractiveness and development, and acting for the planet by reducing the daily carbon footprint of building construction and use.
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