

## RESULTS OF THE FIRST NINE MONTHS OF 2025

- **Housing: Good commercial activity over the first 9 months**
- **Very strong financial structure**
- **Confirmation of outlook for the full year**

### ◆ Main elements of commercial activity

- **Total orders:** € 827.0 m incl. VAT  
O/w housing: 826.9M incl. VAT  
for 3,760 units

- **Housing take-up rate:**  
5.1 months<sup>(b)</sup>

### ◆ Key financial data

- **Revenue:** €744.7M  
Incl. housing: €599.2M
- **Gross margin:** €149.2M
- **COI (EBIT):** €56.8M
- **EBIT margin<sup>(c)</sup>:** 7.6%
- **Attributable net income:** €33.3 m
- **Net cash<sup>(a)</sup>:** €394.7 m

### ◆ Key growth indicators

- **Total backlog:**  
€2,379.0 excl. VAT  
Of which housing:  
€1,994.0M excl. VAT
- **Housing portfolio:** 34,474 units

Kaufman & Broad SA today announces its results for the first nine months of 2025 (from 2024, December 1<sup>st</sup> to August 31<sup>st</sup>, 2025). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, said:

"For the first nine months of 2025, Kaufman & Broad recorded a 6.3% increase in value and a 9.5% increase in volume orders in a new home market that was down more than 6 %<sup>(d)</sup>.

While taking note of this good level of commercial activity, Kaufman & Broad remains attentive to developments in the new housing market, which could be disrupted by the current economic environment.

Volume orders made by first- and second-time buyers increased by 39.3% from one period to the next. They represent 24% of total orders for the first nine months of 2025, compared with 18% at 2024, August 31. Investors accounted for 12% of the total, despite the repeal of the Pinel system at the end of 2024.

Commercial offer was up significantly from one period to the next. However, it remains constrained by a very slow pace of issuance of building permits.

The take-up rate of 5.1 months remains significantly lower than the market, estimated at nearly 19.7 months<sup>(e)</sup>. They reflect the cost control of our projects, which, combined with the current level of interest rates, makes it possible to offer selling prices adapted to the purchasing power of our customers. This is evidenced by the commercial success of recent openings.

In addition, the growth of 13, 6% of the land portfolio to 34,474 units over the last twelve months confirms its recovery momentum.

In the area of CSR, the 2025 S & P Global Corporate Sustainability Assessment (CSA) saw the group's ESG score rise to 53/100, positioning K & B in the top 10% of its industry.

The rating agency Fitch Ratings confirmed at the end of August the "BBB-" Investment Grade rating with stable outlook of Kaufman & Broad SA. This rating has been constant since 2022. Fitch Ratings' confirmation of this rating highlights the strength of the group's financial structure.

At the end of August 2025, cash and cash equivalents amounted to 398.3 million euros after repayment at maturity of the balance of the 100 million euros EuroPP bond and taking into account the 2024 dividend. Net cash and cash equivalents<sup>(a)</sup> amounted to 394.7 million euros. Approximately half will be used for the completion of the Austerlitz project, scheduled for delivery in 2027. The balance will be used to finance growth in the coming years.

The outlook set in January for the whole of 2025 is maintained: Revenue are expected to increase by around 5%. The current operating income (COI margin) or EBIT rate is expected to be between 7.5% and 8% and net cash should remain significant after taking into account the payment of a dividend of nearly 43 million euros for fiscal year 2024. '

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over nine months

(c) expressed as a percentage, it corresponds to current operating income cad to the gross margin less current operating expenses divided by sales

(d) Source: Adéquation (Dec. 2024 to May, 2025) - raw data excluding detached homes and existing building and unseasonally adjusted.

(e) Calculated by the company based on the Adéquation data at the end of August, 2025; (Commercial offer/(reservations period)/9).

## ◆ Business activity

### ✓ Housing division

At the end of August 2025, housing orders amounted to 826.9 million euros (including VAT), compared to 777.9 million euros compared to the same period in 2024. In volume terms, they stood at 3,760 homes in 2025 compared to 3,433 homes in 2024, an increase of 9.5%.

The take-up rate period for programmes was 5.1 months at 2025, August 31 (over 9 months), a slight increase compared to the same period in 2024 (3.6 months).

The commercial offer, with 91 % of units located in tight areas (A, ABIS and B1), amounted to 2,145 units at 2025, August 31 (1,355 units at the end of August 2024).

### Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 24% of sales, compared to 18% over the same period in 2024. First time buyers accounted for 11% of sales in the first nine months of 2025, compared with 6% in 2024.

Orders made to investors accounted for 12% of sales, compared with 15% at the end of August 2024. Block sales accounted for 53% of orders in value (including VAT), compared with 61% over the same period in 2024.

### ✓ Commercial property division

As of 2025, August 31, the Commercial property division recorded net orders of -0.5 million euros (including VAT) compared to 21.0 million euros (including VAT) in the same period in 2024.

Kaufman & Broad currently has on marketing or to sign 55,200 sq. m. The group has 49,300 sq. m of office space and approximately 60,700 sq. m of logistics space under study. of office space and nearly 12,700 sq. m. Finally, the company has nearly 13,500 sq. m of office space to be built in DPM (delegated project management).

### ✓ Leading indicators of business activity and growth

As of 2025, August 31, Backlog housing stood at 1,994.0 million euros (excluding VAT) compared to 2,050.0 million euros (excluding VAT) for the same period in 2024 and represented 26.3 months of activity compared to 27.5 months of activity at the end of August 2024. As at 2025, August 31, Kaufman & Broad had 119 housing programmes under marketing.

The housing portfolio represents 34,474 units and is on the rise compared to the end of August 2024 portfolio (30,347 units). At the end of August 2025, it represented over 6 years of Commercial activity. In addition, 84% of the housing portfolio is located in tight areas, representing 28,929 housing units as of 2025, August 31.

In the fourth quarter of 2025, the Group plans to launch 40 new programs.

As of 2025, August 31, the Backlog of the Commercial property division was 384.4 million euros excluding VAT compared to € 552.5 million excluding VAT for the same period in 2024.

## ◆ Financial performance

### ✓ Activity

Total Revenue amounted to 744.7 million euros (excluding VAT), compared to 701.2 million euros in the same period in 2024.

Housing revenue amounted to 599.2 million euros (excluding VAT), compared to 598.4 million euros (excluding VAT) in 2024, stable at +0.1%. It represents 80.5% of the Group's revenue.

Revenue from the Apartments business was 566.7 million euros (excluding VAT) (vs. 549.0 million euros (excluding VAT) at the end of August 2024). Revenue for the Commercial property division was 133.8 million euros (excluding VAT), compared to 90.3 million euros (excluding VAT) over the same period in 2024. Other activities generated revenues of 11.6 million euros (excluding VAT) (including 6.7 million euros in revenues from the operation of student residences) compared to 12.5 million euros (excluding VAT) (including 6.1 million euros in revenues from the operation of student residences).

### ✓ Profitability data

At 2025, August 31, gross profit amounted to 149.2 million euros, compared with 146.2 million euros in the same period in 2024. The gross margin was 20.0% compared to 20.9% in the same period of 2024.

Current operating expenses amounted to 92.4 million euros (12.4% of sales), compared to 92.7 million euros in the same period in 2024 (13.2% of sales). Current operating income amounted to 56.8 million euros, compared to 53.5 million euros in 2024. Operating margin stood at 7.6%, as in 2024.

At the end of August 2025, consolidated net income amounted to 41.7 million euros, compared with the same period in 2024 when it amounted to 40.0 million euros. Non-controlling interests amounted to 8.5 million euros in the first nine months of 2025 compared to 8.9 million euros in 2024.

Attributable net income was 33.3 million euros, compared with 31.1 million euros in 2024.

### ✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) at 2025, August 31 was 394.7 million euros, compared with a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of 397.6 million euros at the end of November 2024. Cash and cash equivalents amounted to 398.3 million euros at 2025, August 31, compared with 502.9 million euros at 2024, November 30.

Working capital requirements amounted to -297.4 million euros at 2025, August 31, or -26.5% of sales, compared with -289.2 million euros at 2024, November 30 or -26.9% of sales.

## ◆ Fitch Investment Grade Rating Confirmation

Rating agency Fitch Ratings confirmed last August, for the fourth year in a row, Kaufman & Broad S.A.'s *investment grade* rating – “BBB –” with stable prospects. This rating has been constant since 2022. For Fitch Ratings, the confirmation of the rating reflects Kaufman & Broad's solid business and financial profile, which proves resilient during periods of weak demand. Fitch also points out that Kaufman & Broad continues to maintain a positive net cash position, which comfortably covers all future debt maturities.

## ◆ Outlook 2025

To date, the outlook set in January for the whole of 2025 has been maintained: Revenue are expected to increase by around 5%. The current operating income or EBIT rate is expected to be between 7.5% and 8% and net cash<sup>(a)</sup> is expected to remain significant after taking into account the payment of a dividend of nearly €43M for fiscal year 2024.

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

This press release is available at [www.corporate.kaufmanbroad.fr](http://www.corporate.kaufmanbroad.fr)

## ◆ Next periodic information date:

✓ Wednesday, 2026 January 28: Publication of 2025 annual results (after the stock market)

### Presentation of results for the period

Mr. Nordine HACHEMI, Chairman and Chief Executive Officer and Mr. Bruno Coche, Chief Financial Officer, will comment on the results of the period and answer questions at a conference call in French with simultaneous translation into English.

The presentation of the results will take place in French with simultaneous translation into English on:

**3 October 2025 at 8.30 CET**

Registration for the presentation of the results for the period must be made by request at:

[Infos-invest@ketb.com](mailto:Infos-invest@ketb.com)

- To follow the live presentation at the web conference you will receive a link *(in French or English)* \*
- To follow the live presentation at the conference by phone you will receive the number for the desired language *(French or English)*

**\* Activation of accesses from 8: 00, the connection requiring registration via a form**

The **Webcast** media will be available **½ hour** before the presentation starts at [www.kaufmanbroad.fr/finance/publications-financieres/](http://www.kaufmanbroad.fr/finance/publications-financieres/)

### Contacts

#### Chief Financial Officer

Bruno Coche -01 41 43 44 73/[infos-invest@ketb.com](mailto:infos-invest@ketb.com)

#### Press Relations

Primatice: Thomas de Climens -06 78 12 97 95/[thomasdeclimens@primatice.fr](mailto:thomasdeclimens@primatice.fr)

Kaufman & Broad: Emmeline Cacitti -06 72 42 66 24/[ecacitti@ketb.com](mailto:ecacitti@ketb.com)

### 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 Bâtir 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.corporate.kaufmanbroad.fr](http://www.corporate.kaufmanbroad.fr)

The Kaufman & Broad Universal Registration Document was filed on 28 March 2025 with the AMF under number D.25-0194. It is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). It contains a detailed description of Kaufman & Broad's business, results and outlook as well as the associated risk factors. Kaufman & Broad draws attention in particular to the risks described in Chapter 4 of the Universal Registration Document. The occurrence of one or more of these risks may have a material adverse effect on the Kaufman & Broad Group's businesses, assets, financial position, results or outlook, as well as on the market price of Kaufman & Broad shares.

This press release does not constitute and cannot be considered to constitute a public offer, an offer to sell or an offer to subscribe as intended to request a purchase or subscription order in any country.

## Glossary

**Backlog or (order book) :** it covers, for Sales in the Future Completion Status (VEFA), undelivered reserved units for which the notarial signed deed of sale has not yet been signed and undelivered reserved units for which the notarial signed deed of sale has been signed up to the portion not yet taken into revenue (on a 30% advanced program, 30% of the revenue of a housing for which the notarially signed deed of sale has been recorded as revenue, 70% are included in the backlog). The backlog is a summary at a given point in time that makes it possible to estimate the revenue still to be recognised in the coming months and thus support the Group's forecasts - it being specified that there is an uncertain portion of the transformation of the backlog into revenue, particularly for orders not yet recorded.

**Leases in future completion (BEFA):** Leases in future state of completion consists for a user to rent a building even before its construction or its restructuring.  
excluding Vat

**Working Capital Requirement (WCR):** This arises from cash flow mismatches: disbursements and receipts corresponding to operating expenses and revenues required for the design, production and marketing of real estate programs. The resulting simplified expression of WCR is as follows: Current assets (inventory + trade receivables + other operating receivables + advances and down payments received + recognised income from advances) less Current liabilities (trade payables + tax and social security payables + other operating payables + prepaid expenses).). The size of the WCR will depend in particular on the length of the operating cycle, the size and duration of storage of work-in-progress, the number of projects launched, and the payment terms granted by suppliers or the profile of payment schedules granted to customers.

**Free cash flow:** free cash flow is equal to cash flow from operations after changes in working capital and tax paid less net capital expenditure for the year.

**Operating cash flow** or cash flow from operating activities is equal to cash flow from operating activities after working capital and tax paid.

**Cash flow:** Cash flow from operations after cost of debt and tax is equal to consolidated net income adjusted for the share of income from associates, joint ventures and operations in the process of disposal and calculated income and expenses.

**Financial resources:** corresponds to cash and cash equivalents plus undrawn credit lines at date.

**CDP:** (formerly Carbon Disclosure Project): Measuring the environmental impact of companies.

**Take-up rate:** the take-up rate for inventories is the number of months required for available homes to be sold if sales continued at the same pace as in previous months, being the outstanding housing (available offer) per quarter divided by the orders per quarter elapsed themselves divided by the number of quarters of the period of orders considered.

**Dividend** The dividend is the portion of the Company's net annual profit distributed to shareholders. Its amount, proposed by the Board of Directors, is submitted to the shareholders for approval at the General Meeting. It is payable within a maximum of 9 months after the end of the financial year.

**EBIT:** The EBIT corresponds to the operating income for the period, calculated at the gross margin deducted by operating costs for the current period.

**Gross financial debt or financial debt:** The gross financial debt is composed of long-term and short-term financial liabilities, hedging financial instruments relating to liabilities composing the gross financial debt, and interest accrued online items in the balance sheet which constitute the gross financial debt.

**Net indebtedness or net financial debt:** The net debt of a company is the balance of its gross financial debts on the one hand, and its cash and financial investments forming its "active cash" on the other hand. It represents the credit or debit position of the company vis-à-vis third parties and outside the operating cycle.

**Investment grade:** investment grade means that a financial instrument or a company has a relatively low risk of default.

**EHU:** the EHU (Equivalent Housing Units delivered) are a direct reflection of the activity. The number of 'EHU' is equal to the product (I) the number of housing units in a given programme for which the notarial signed deed of sale has been signed and (II) the ratio of the amount of land expenditure and construction expenditure incurred by the group on the said programme to the total expenditure budget of the said programme.

**Gross margin:** corresponds to revenues less cost of sales. The cost of sales includes the price of land, related land costs and construction costs.

**Commercial offer:** it is represented by the sum of the stock of housing available for sale on the date in question, i.e. all the housing units not reserved on that date (minus the unopened commercial units).).

**Land portfolio:** This includes land to be developed. i.e. land for which a deed or a promise to sell has been signed, as well as land under study, i.e. land for which a deed or promise to sell has not yet been signed.

**Debt-to-equity ratio (or gearing):** This is the ratio of net debt (or net financial debt) to the company's consolidated equity. It measures the risk of the company's financial structure.

**Orders:** measured in volume (Units) and in value, they reflect the group's commercial activity. Their inclusion in revenues is conditional on the time required to transform an order into a notarized deed of sale, which generates the income statement. In addition, in multi-family housing programs including mixed-use buildings (apartments, business premises, shops, offices), all surfaces are converted into housing equivalents.

**Orders (in value):** They represent the value of the real estate from the signed reservation contracts including all taxes for a given period. They are mentioned net of the withdrawals noted during the period.

**Managed housing:** Managed residences, or serviced residences, are real estate complexes consisting of residential accommodation (houses or apartments) offering a minimum of services such as reception, linen supply, cleaning and maintenance of the accommodation, and breakfast. There are several types of residences: student residences are apartment complexes, mainly furnished studios equipped with a kitchenette, located near schools and universities and close to public transportation; tourist residences, located in high-potential tourist areas, offer, in addition to the usual services, facilities such as swimming pools, sports fields, and sometimes saunas, steam rooms, hot tubs, and kids' clubs; business residences are an alternative to traditional hotels, consisting of studios (around 80%) and one-bedroom apartments, located in city centers or close to major business centers and always well connected; Finally, senior residences (including residences for dependent and independent seniors – nursing homes), which anticipate the aging of the population, accommodate people aged 55 and over. Their clientele is mixed: tenants and owners

**CSR (Corporate Social Responsibility):** Corporate Social Responsibility (CSR) is the contribution of companies to the challenges of sustainable development. The approach consists of companies taking into account the social and environmental impacts of their activity in order to adopt the best possible practices and thus contribute to the improvement of society and the protection of the environment. CSR makes it possible to combine economic logic, social responsibility and eco-responsibility (definition of the Ministry of Ecology, Sustainable Development and Energy).).

**SBTi:** the Science Based Targets initiative is an international organisation that contributes to companies' commitment to combating global warming, in particular by assessing and validating their climate targets.

**Scope 1, 2 and 3:** scope 1: Direct greenhouse gas emissions (including vehicle fuel) • Scope 2: Indirect energy related greenhouse gas emissions • Scope 3: Other indirect emissions (including production and use of our production).

**Sell-Through rate:** The Sell-Through rate (Rst) represents the percentage of initial inventory that sells monthly on a real estate program (sales/month divided by initial inventory); i.e., monthly net orders divided by the ratio of beginning-of-period inventory plus end-of-period inventory divided by two..

**EBIT rate (or OCR) rate:** Expressed in percentages, corresponding to the operational income so far with operational costs to-date deducted from gross margin, divided by the turnover.

**Cash and cash equivalents:** This corresponds to cash and cash equivalents on the assets side of the balance sheet, i.e. all cash on hand (available banks and cashiers), marketable securities (short-term investments and term deposits) and reserve balances.

**Net cash:** It corresponds to 'negative' net debt, or 'negative' net financial debt, as for the company the balance of cash and financial investments forming its 'active cash' is greater than the amount of its gross financial debts (or gross financial debt).).

**Units:** Units define the number of dwellings or dwelling equivalent (for mixed programs) of a given program. The number of housing equivalent units is determined by relating the surface area by type (business premises, shops, offices) to the average surface area of the housing units previously obtained.

**Sale before Completion (VEFA):** The Sale before Completion is the contract by which the seller transfers immediately to the purchaser his rights on the ground as well as the property of the existing constructions. Future works become the property of the acquirer as they are performed; the acquirer is required to pay the price as the work progresses. The seller retains the powers of the project owner until the work is accepted.

## APPENDICES

### ◆ Financial Data

#### Primary consolidated data\*

in thousands of euros

|                                     | Q3<br>2025 | 9 M<br>2025 | Q3<br>2024 | 9 M<br>2024 |
|-------------------------------------|------------|-------------|------------|-------------|
| Revenue                             | 245,265    | 744,672     | 248,727    | 701,223     |
| • of which Housing                  | 193,227    | 599,229     | 208,862    | 598,430     |
| • of which Commercial Property      | 48,119     | 133,792     | 35,867     | 90,311      |
| • Other***                          | 3,918      | 11,650      | 3,999      | 12,482      |
| Gross margin                        | 44,392     | 149,190     | 48,688     | 146,214     |
| Gross margin rate (%)               | 18.1%      | 20.0%       | 19.6%      | 20.9%       |
| Current operating income (or EBIT)* | 18,209     | 56,809      | 18,986     | 53,495      |
| Operating Margin – EBIT (%)         | 7.4%       | 7.6%        | 7.6%       | 7.6%        |
| Attributable net income             | 10,056     | 33,271      | 10,014     | 31,093      |
| Earning per share (€/share) **      | 0.51       | 1.68        | 0.50       | 1.57        |

\* The EBIT corresponds to the operating income for the period, calculated at the gross margin deducted by operating expenses (OPEX) for the current period.).

\*\* Based on the number of shares comprising the share capital of Kaufman & Broad S.A, i.e. 19,862,022 shares at 2025, August 31 and 31 August 2024.

\*\*\* including 6.7 million euros in revenues from the operation of student residences at 2025, August 31 and 6.1 million euros at 31 August 2024.

#### Consolidated income statement\*

in thousands of euros

|  | Q3<br>2025     | 9 M<br>2025    | Q3<br>2024     | 9 M<br>2024    |
|--|----------------|----------------|----------------|----------------|
| <b>Revenue</b>   | <b>245,265</b> | <b>744,672</b> | <b>248,727</b> | <b>701,223</b> |
| Cost of revenues   | -200,872       | -595,481       | -200,039       | -555,009       |
| <b>Gross profit</b>  | <b>44,392</b>  | <b>149,190</b> | <b>48,688</b>  | <b>146,214</b> |
| Marketing expenses   | -3,722         | -12,830        | -3,893         | -14,250        |
| Administrative expenses  | -13,130        | -44,390        | -13,730        | -41,455        |
| Technical and after-Revenue services expenses                  | -3,960         | -12,735        | -3,767         | -13,797        |
| Development and program expenses                               | -5,372         | -22,426        | -8,312         | -23,218        |
| <b>Current Operational Income COI (EBIT)</b>                   | <b>18,209</b>  | <b>56,809</b>  | <b>18,986</b>  | <b>53,495</b>  |
| Other non-recurring income and expenses                        | 0              | 0              | 0              | 3,412          |
| <b>Operating profit</b>  | <b>18,209</b>  | <b>56,809</b>  | <b>18,986</b>  | <b>56,906</b>  |
| Net Cost of Financial Debt                                     | -2,226         | -5,863         | -2,489         | -9,051         |
| Other Financial Expenses and Income                            | 0              | 0              | 0              | 0              |
| Income tax expense   | -4,212         | -9,174         | -3,890         | -9,727         |
| Share of income (loss) of equity affiliates and joint ventures | 541            | -38            | -580           | 1,826          |
| <b>Consolidated net income</b>                                 | <b>12,312</b>  | <b>41,734</b>  | <b>12,028</b>  | <b>39,953</b>  |
| Non-controlling interests                                      | 2,256          | 8,463          | 2,014          | 8,860          |
| <b>Attributable net income</b>                                 | <b>10,056</b>  | <b>33,271</b>  | <b>10,014</b>  | <b>31,093</b>  |

\* Information not audited and not approved by the Board of Directors

## Consolidated balance Sheet\*

in thousands of euros

|                                      | 31 August,<br>2025 | November 30,<br>2024 |
|--------------------------------------|--------------------|----------------------|
| <b>ASSET</b>                         |                    |                      |
| Goodwill                             | 68,661             | 68,661               |
| Intangible assets                    | 92,438             | 92,107               |
| Property, plant and equipment        | 8,149              | 8,886                |
| Right of use assets                  | 42,384             | 45,210               |
| Investment property                  | 0                  | 0                    |
| Equity affiliates and joint ventures | 41,787             | 42,811               |
| Other non-current financial assets   | 5,213              | 5,115                |
| Deferred tax asset                   | 17,074             | 17,074               |
| <b>Non-current assets</b>            | <b>275,706</b>     | <b>279,864</b>       |
| Inventories                          | 400,758            | 367,269              |
| Accounts receivable                  | 346,565            | 431,779              |
| Other receivables                    | 171,906            | 182,742              |
| Cash flow and cash flow equivalents  | 398,340            | 502,866              |
| Current tax                          | 4,950              | 8,668                |
| <b>Current assets</b>                | <b>1,322,520</b>   | <b>1,493,324</b>     |
| <b>TOTAL Asset</b>                   | <b>1,598,226</b>   | <b>1,773,188</b>     |

|  | 31 August,<br>2025 | November 30,<br>2024 |
|--|--------------------|----------------------|
| <b>LIABILITIES</b>                                 |                    |                      |
| Share capital                                      | 5,164              | 5,164                |
| Bonuses, Reserves, and Other                       | 173,112            | 169,916              |
| Net income group share                             | 33,271             | 44,970               |
| <b>Attributable shareholders' equity</b>           | <b>211,546</b>     | <b>220,049</b>       |
| Non-controlling interests                          | 8,673              | 15,644               |
| <b>Shareholders' equity</b>                        | <b>220,219</b>     | <b>235,693</b>       |
| Non-current provisions                             | 29,541             | 29,280               |
| Non-current financial liabilities                  | 1,627              | 2,481                |
| Long-term rental debt                              | 38,563             | 41,677               |
| Deferred tax liability                             | 65,391             | 63,011               |
| <b>Non-current liability</b>                       | <b>135,122</b>     | <b>136,449</b>       |
| Current provisions                                 | 7,349              | 5,898                |
| Borrowings and other current financial liabilities | 3,221              | 105,263              |
| Short-term rental debt                             | 9,463              | 8,935                |
| Current minority put liabilities                   | 1,288              | 1,296                |
| Accounts payable                                   | 945,558            | 943,424              |
| Other debts  | 275,578            | 336,121              |
| Current tax  | 427                | 108                  |
| <b>Current liability</b>                           | <b>1,242,884</b>   | <b>1,401,046</b>     |
| <b>Total Liabilities</b>                           | <b>1,598,226</b>   | <b>1,773,188</b>     |

\* Information not audited and not approved by the Board of Directors



## ◆ Operating data

| <b>Housing</b>                                     | <b>Q3<br/>2025</b> | <b>9 M<br/>2025</b> | <b>Q3<br/>2024</b> | <b>9 M<br/>2024</b> |
|--|--------------------|---------------------|--------------------|---------------------|
| Revenue (M€, excl. VAT))                           | 193.2              | 599.2               | 208.9              | 598.4               |
| · of which Apartments                              | 183.7              | 566.7               | 192.7              | 549.0               |
| · of which single-family homes in communities      | 9.5                | 32.5                | 16.2               | 49.4                |
| Deliveries (EHU's))                                | 947                | 2,992               | 1,055              | 3,011               |
| · of which Apartments                              | 907                | 2,853               | 1,001              | 2,840               |
| · of which single-family homes in communities      | 40                 | 139                 | 54                 | 171                 |
| Net orders (in number))                            | 1,151              | 3,760               | 1,033              | 3,433               |
| · of which Apartments                              | 1,014              | 3,512               | 903                | 3,193               |
| · of which single-family homes in communities      | 137                | 248                 | 130                | 240                 |
| Net orders (M€, incl. VAT))                        | 265.1              | 826.9               | 216.7              | 777.9               |
| · of which Apartments                              | 234.6              | 762.3               | 191.2              | 707.5               |
| · of which single-family homes in communities      | 30.5               | 64.6                | 25.5               | 70.4                |
| Housing commercial offer – end of period (number)) | 2,145              |                     | 1,355              |                     |
| Backlog at end of period                           |                    |                     |                    |                     |
| · In value (M€, HT))                               | 1,994.0            |                     | 2,050.0            |                     |
| - of which Apartments                              | 1,764.3            |                     | 1,818.3            |                     |
| - of which single-family homes in communities      | 229.7              |                     | 231.7              |                     |
| · In months of activity                            | 26.3               |                     | 27.5               |                     |
| End-of-period land Portfolio (number))             | 34,474             |                     | 30,347             |                     |

| <b>Commercial property</b>                        | <b>Q3<br/>2025</b> | <b>9 M<br/>2025</b> | <b>Q3<br/>2024</b> | <b>9 M<br/>2024</b> |
|---|--------------------|---------------------|--------------------|---------------------|
| Revenue (M€, excl. VAT))                          | 48.1               | 133.8               | 35.9               | 90.3                |
| Net orders (M€, incl. VAT))                       | -                  | -0.5                | -0.7               | 21.0                |
| Backlog at the end of the period (M€, excl. VAT)) | 384.4              |                     | 552.5              |                     |