

2024 ANNUAL RESULTS

- **Results in line with the guidance announced at the beginning of the financial year 2024**
- **Very solid financial structure: Positive net cash^(a) of €397.6M**
- **Proposed dividend for 2024 of €2.20 per share**
- **Expected operating margin rate up in 2025**

◆ Main elements of commercial activity

■ Total reservations:

€1,205.7 M incl. VAT

Of which housing: €1163.3M
incl. VAT for 5,543 units

Of which Commercial property:
€41.8M incl. VAT

■ Housing take-up rate: 3.0 months ^(b)

◆ Key financial data

■ Revenue: €1076.8M

Including housing: €908.0M

■ Gross margin: €208.0M

■ ROC (EBIT): €80.8M

■ EBIT margin ^(c) : 7.5%

■ EBIT: 45,0 €M

■ Net cash ^(a) : €397.6 M

◆ Key growth indicators

■ Total backlog: €2,497.0 M excl. VAT Of which housing: €1987.8M excl. VAT

■ Land portfolio Housing: 30,272 units

Kaufman & Broad SA today announces its 2024 results (from December 1st 2023 to 30 November 2024). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, notably said:

'Kaufman & Broad's 2024 results are in line with the guidance announced earlier in the fiscal year. They demonstrate the strength of its business model and its ability to generate cash.

In fiscal 2024 as a whole, Kaufman & Broad's home reservations in value terms increased by 7.8%. The increase was 4.0% in volume terms, compared with an estimated 17% decline over the same period ^(d) across the entire housing market.

The reservations continued to be supported by buyer occupants, whose share grew by 6 points year on year in volume bookings and by 7 points in value bookings. This trend thus confirms the priority given for several years by Kaufman & Broad to housings that prioritise, in addition to quality, the careful consideration of their purchasing power.

The end of the Pinel system has only a limited impact on the level of reservations in 2024, which represented only 7% of the reservations in volume and value.

Kaufman & Broad's program take-up rate of 3.0 months is still well below the estimated market take-up rate of over 21 months ^(e).

The continuation of the high pace of our sales demonstrates the adaptation of our supply to a demand that remains strong. However, the market is entering a phase of housing shortage fueled mainly by the decline in the allocation of building permits.

Concerning the commercial real estate, the Austerlitz project (A7/A8) continues according to the announced schedule. In addition, the building permit for the latest generation 30,300 sq. m of Commercial property campus currently underdevelopment in Marseille has been purged. Finally, a logistics platform of approximately 13,000 sq. m was sold in VEFA in Beaucaire city.

The group has an activity aligned with its objectives and public commitment SBTi 2030 in terms of reducing carbon emissions (generalization of low carbon energy systems and 1,600 wood housing in the process of authorization or construction).

Considering the year as a whole, gross margin and trading operating margin rates were in line with expectations. They confirm the choice made in 2018 to focus on economic performance rather than market share.

Kaufman & Broad's financial structure remains extremely strong. At the end of November 2024, gross cash amounted to 502.9 million euros. The net cash ^(a) amounts to 397.6 million euros, about half of which will be used for the completion of the Austerlitz Project scheduled to be delivered in 2027. In addition, Kaufman & Broad has 200 million euros of unused RCF line to date.

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over twelve 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: Adequation (from Dec. 23 to Nov. 24)

(e) Calculated by the company on the basis of data Adequation at the end of Nov. 24; (Commercial offer/(orders of the period)/12).

The group is thus in position to take full advantage of the recovery in a healthy market.

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.

For the full year 2025, the group's revenue is expected to increase by approximately 5%. The recurring operating income ratio is expected to be between 7.5% and 8.0%. The Group is expected to remain in a positive net cash position^(a) after taking into account the payment of a dividend of €43.6M for fiscal year 2024, i.e. €2.20 per share, subject to approval by the Shareholders' Meeting of May 6, 2025. '

◆ Sales Activity

✓ Housing Segment

In 2024, housing reservations in value amounted to 1163.3 million euros (including VAT), compared to 1079.4 million euros over the same period in 2023, an increase of 7.8%. In terms of volume, they stood at 5,543 housing units in 2024, up 4.0% from 5,332 in 2023.

The program take-up period was 3.0 months on November 30, 2024 (over twelve months), down nearly 2 months compared to the same period in 2023 (4.8 months).

The commercial offering, with 97 per cent of units located in tight areas (A, ABIS and B1), amounted to 1,384 units on 30 November 2024 (2,114 units at the end of November 2023).

Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 17% of sales, compared to 11% over the same period in 2023. First time buyers accounted for 6% of sales in 2024, compared with 4% in 2023.

Orders made to investors accounted for 13% of sales (of which 7% for Pinel alone), compared with 13% at the end of November 2023 (of which 4% for Pinel alone). Block sales accounted for 65% of orders in value (including VAT), compared with 72% over the same period in 2023.

✓ Commercial Property

As of 30 November 2024, the commercial division recorded net bookings of 41.8 million euros (including VAT) compared to 33.7 million euros (including VAT) for the same period in 2023.

Kaufman & Broad currently has 58,800 sq. m of office space and approximately 122,100 sq. m of logistics platform on the market. The group has 18,200 sq. m of office space and approximately 61,800 sq. m of logistics platform under study. In addition, 123,800 sq. m of office space and nearly 13,000 sq. m of logistics are currently under construction. Finally, the company has nearly 13,500 sq. m. of office space to be completed in DPM (delegated project management) to be signed.

✓ Leading indicators of business activity and growth

As of 30 November 2024, Housing Backlog stood at 1,987.8 million euros (excluding of VAT) compared to 2,053.4 million euros (excluding of VAT) for the same period in 2023 and represented 26.3 months of activity compared to 25.7 months of activity at the end of November 2023. On November 30, 2024, Kaufman & Broad had 114 housing programs under marketing, representing 1,384 housing units (131 programs and 2,114 housing units as at the end of November 2023).

The Land portfolio housing represents 30,272 units and is down 11.1% compared to the end of November 2023 (34,069 units). At the end of November 2024, it represented over 5 years of commercial activity. In addition, 89% of the housing portfolio is located in tense areas, representing 26,935 housing units as of 30 November 2024.

In the 1st quarter of 2025, the group plans to launch 19 new programs for 1,091 units, of which 8 in the Paris region representing 549 units and 11 in the Regions representing 542 units.

As of November 30, 2024, the Commercial property Backlog amounted to 509.2 million euros to be excluding VAT compared with € 622.6 million excluding VAT for the same period in 2023.

◆ Financial performance

✓ Activity

Total revenue amounted to 1076.8 million euros (excluding VAT), compared to 1409.1 million euros in the same period in 2023.

Housing revenue amounted to 908.0 million euros (excluding VAT), compared to 957.8 million euros (excluding VAT) in 2023. It represents 84.3% of the group's revenue.

Revenue from the Apartments business was 830.1 million euros (excluding VAT) (vs. 883.0 million euros (excluding VAT) at the end of November 2023). Revenue for the Commercial property division was 151.6 million euros (excluding VAT), compared to 437.5 million euros (excluding VAT) over the same period in 2023. Other activities generated revenues of 17.2 million euros (exclusive of tax) (including 8.3 million euros in revenue from the operation of student residences) compared to 13.8 million euros (excluding VAT) (including 7.4 million euros in revenue from the operation of student residences).

✓ Profitability data

On November 30, 2024, gross profit amounted to 208.0 million euros, compared with 257.2 million euros in the same period in 2023. The gross margin was 19.3% compared to 18.3% in the same period of 2023.

Current operating expenses amounted to 127.3 million euros (11.8% of sales), compared to 147.9 million euros in the same period in 2023 (10.5% of sales). Current operating income amounted to 80.8 million euros, compared to 109.3 million euros in 2023. Current operating income stood at 7.5%, compared with 7.8% in 2023.

Operating profit amounted to 84.2 million euros, compared to 109.3 million euros in 2023.

At the end of November 2024, consolidated net income amounted to 57.8 million euros compared with the same period in 2023 when it amounted to 76.5 million euros. Non-controlling interests amounted to 12.8 million euros in 2024, compared with 16.3 million euros in 2023.

Attributable Net income was 45.0 million euros, compared with 60.2 million euros in 2023.

✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) on 30 November 2024 was 397.6 million euros, compared with a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of 180.5 million euros at the end of November 2023. Cash and cash equivalents amounted to 502.9 million euros at 30 November 2024, compared with 350.0 million euros on November 30, 2023.

On 10 July, Kaufman & Broad set up a new 200 million euros syndicated loan agreement. With an initial maturity of 5 years, this loan replaces the 250 million euros 'RCF 2019' syndicated loan agreement maturing in January 2025. The implementation of this corporate line will allow the company to extend the maturity of its resources, while giving it flexibility of use according to needs and opportunities, in addition to its available cash.

Working capital requirements amounted to 289.2 million euros at 30 November 2024, or -26.9% of sales, compared with 80.8 million euros at 30 November 2023 or -5.7% of sales.

Finally, the rating agency Fitch Ratings confirmed last August the 'Investment Grade' - 'BBB-' rating with stable outlook of Kaufman & Broad S.A. 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.

◆ Dividend

The Board of Directors of Kaufman & Broad SA will propose to the Shareholders' Meeting of 6 May 2025 the payment of a dividend of €2.20 per share.

◆ Outlook 2025

For the full year 2025, Group revenue is expected to increase by around 5%. The recurring operating income ratio is expected to be between 7.5% and 8.0%. The Group is expected to remain in a positive net cash position^(a) after taking into account the payment of a dividend of €43.1M for 2024, i.e. €2.20 per share, subject to approval by the Shareholders' Meeting of May 6, 2025.

(a) excluding IFRS 16 and Put Neoresid debt

This press release is available at www.corporate.kaufmanbroad.fr

◆ Next periodic information date:

✓ Friday, 11 April 2025: Publication of the 1st quarter 2025 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 meeting to be held at the Company's registered office also broadcast by means of 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:

Friday, January 31, 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

- 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/

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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 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

The Kaufman & Broad Universal Registration Document was filed on 28 March 2024 with the AMF under number D.24-0211. It is available on the websites of the AMF (www.amf-france.org) and Kaufman & Broad (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 notarially signed deed of sale has not yet been signed and undelivered reserved units for which the notarially 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 bookings not yet recorded.

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

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 for WCR is as follows: these are current assets (inventory + trade receivables + other operating receivables + advances received + prepaid income) less current liabilities (trade payables + tax and social security payables + other operating liabilities + 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 run off period 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 reservations per quarter elapsed themselves divided by the number of quarters of the period of reservations 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 on line 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 'LEU' is equal to the product (I) the number of housing units in a given program 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 program to the total expenditure budget of the said program.

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 Net 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 a reservation 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 said period.

Managed housing: Managed residences, or service residences, are real estate complexes made up of housing (Houses or apartments) for residential use offering a minimum of services such as reception, supply of linen, cleaning and maintenance of housing as well as the provision of breakfast. There are several types of residences: Student residences are apartment complexes, mostly studios equipped with a kitchenette and furnished, located close to schools and universities and close to public transport; tourist residences, located in high potential tourist areas, offer in addition to the usual services of infrastructures such as swimming pools, sports grounds, sometimes saunas, hammams, whirlpool baths, children's club; business residences are an alternative to traditional hotels, consisting of studios (approximately 80%) and 2-rooms, located in the city centers or near important business centers and systematically well served; finally, senior residences (including also residences for dependent or non-dependent elderly people - Ehpad), which make it possible to anticipate the aging of the population, accommodating people from 55 years and beyond; 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 reservations divided by the ratio of beginning-of-period inventory plus end-of-period inventory divided by two.

EBIT rate (or COI) 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 in completion (VEFA): The Sale in the Future State of 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. The future works become the property of the purchaser as they are executed; the purchaser is obliged to pay the price as the works progress. The seller retains the powers of the project owner until the work is accepted.

APPENDICES

◆ Financial Data

Primary consolidated data

In thousands of euros

	Q4 2024	Year 2024	Q4 2023	Year 2023
Revenue:	375,540	1,076,762	325,133	1,409,055
• of which Housing	309,544	907,974	294,684	957,796
• of which Commercial Property	61,274	151,585	26,788	437,457
• Other ⁽³⁾	4,722	17,204	3,661	13,802
Gross profit	61,810	208,024	63,650	257,232
Gross margin rate (%)	16.5%	19.3%	19.6%	18.3%
Current operating income (Ebit) ⁽¹⁾	27,274	80,769	22,939	109,332
Operating Margin – EBIT (%)	7.3%	7.5%	7.1%	7.8%
Attributable net income	13,877	44,970	14,650	60,154
Attributable net income per share (€/a) ⁽²⁾	0.70	2.26	0.74	3.03

⁽¹⁾ Ebit corresponds to current operating income cad at gross margin less current operating expenses.

⁽²⁾ Based on the number of shares comprising the share capital of Kaufman & Broad S.A, i.e. 19,862,022 shares at 30 November 2024 and 2023.

⁽³⁾ including 8.3 million euros in revenue from the operation of student residences at 30 November 2024 and 7.4 million euros at 30 November 2023.

Consolidated income statement

In thousands of euros

	Q4 2024	Year 2024	Q4 2023	Year 2023
Revenue	375,540	1,076,762	325,133	1,409,055
Cost of revenues	-313,729	-868,739	-261,483	-1,151,823
Gross profit	61,810	208,024	63,650	257,232
Marketing expenses	-3,579	-17,829	-6,131	-20,875
Administrative expenses	-15,501	-56,956	-17,214	-64,780
Technical and after-sales services expenses	-4,641	-18,438	-5,565	-22,021
Development and program expenses	-10,815	-34,032	-11,800	-40,224
Current Operational Income (COI)	27,274	80,769	22,939	109,332
Other non-current income and expenses	0	3,412	0	0
Operating profit	27,274	84,180	22,939	109,332
Net Cost of Financial Debt	-2,156	-11,207	-2,440	-13,848
Other Financial Expenses and Income	0	0	0	0
Income tax expense	-5,208	-14,935	-1,227	-19,857
Share of income (loss) of equity affiliates and joint ventures	-2,046	- 220	73	849
Consolidated Net Income	17,865	57,818	19,346	76,476
Non-controlling interests	3,988	12,849	4,696	16,322
Attributable net income	13,877	44,970	14,650	60,154

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

Consolidated balance Sheet

In thousands of euros

	November 30 , 2024	November 30 , 2023
Assets		
Goodwill	68,661	68,661
Intangible assets	92,107	92,429
Property, plant and equipment	8,886	10,174
Right of use assets	45,210	34,009
Investment property	0	19,528
Equity affiliates and joint ventures	42,811	23,257
Other non-current financial assets	5,115	2,533
Deferred tax asset	17,074	14,856
Non-current assets	279,864	265,447
Inventories	367,269	413,627
Accounts receivable	431,779	495,106
Other receivables	182,742	185,385
Cash flow and cash flow equivalents	502,866	350,043
Current tax	8,668	0
Current assets	1,493,324	1,444,162
TOTAL Asset	1,773,188	1,709,609

	November 30 , 2024	November 30 , 2023
Liabilities		
Share capital	5,163	5,163
Bonuses, Reserves, and Other	169,916	155,486
Net income group share	44,970	60,154
ATTRIBUTABLE SHAREHOLDERS' EQUITY	220,049	220,803
Non-controlling interests	15,644	13,660
Shareholders' equity	235,693	234,463
Non-current provisions	29,280	29,011
Non-current financial liabilities	2,481	116,848
Long-term financial lease liabilities	41,677	31,073
Deferred tax liability	63,011	56,922
Non-current liability	136,449	233,854
Current provisions	5,898	1,827
Other current financial liabilities	105,263	56,359
Current minority put liabilities	8,935	
Short-term financial lease liabilities	1,296	8,171
Accounts payable	943,424	942,767
Other debts	336,121	213,312
Current tax	108	18,856
Current liability	1,401,045	1,241,292
Total Liabilities	1,773,188	1,709,609

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

◆ Operating data

Housing	Q4 2024	Year 2024	Q4 2023	Year 2023
Revenue (M€, excl. VAT)	309.5	908.0	294.7	957.8
• of which Apartments	281.1	830.1	269.6	883.0
• of which single-family homes in communities	28.4	77.9	25.1	74.8
Deliveries (HEUs)	1,596	4,607	1,529	4,612
• of which Apartments	1,483	4,323	1,435	4,358
• of which single-family homes in communities	113	284	94	254
Net orders (in number)	2,110	5,543	2,087	5,332
• of which Apartments	2,019	5,206	1,944	4,837
• of which single-family homes in communities	97	337	143	495
Net orders (M€, incl. VAT)	385.4	1,163.3	359.3	1,079.4
• of which Apartments	360.7	1,068.2	324.5	963.4
• of which single-family homes in communities	24.7	95.1	34.8	116.0
Housing commercial offer – end of period (number)	1,384		2,114	
Backlog at end of period				
• In value (M€, HT)	1,987.7		2,053.4	
- of which Apartments	1,768.8		1,834.5	
- of which single-family homes in communities	218.9		218.9	
• In months of activity	26.3		25.7	
End-of-period land portfolio (number)	30,272		34,069	
Commercial property	Q4 2024	Year 2024	Q4 2023	Year 2023
Revenue (M€, excl. VAT)	61.3	151.6	26.8	437.5
Net orders (M€, incl. VAT)	20.1	41.8	9.2	33.7
Backlog at the end of the period (M€, excl. VAT)	509.2		622.6	