

## 2021 ANNUAL RESULTS

- ✓ **Results in line with guidance**
- ✓ **Overall backlog: €3.5 billion**
- ✓ **Very solid financial structure:**
  - **Net cash<sup>1</sup> of €35.9 million**
  - **Financing capacity of €439.5 million**
- ✓ **Proposed dividend of €1.95 per share**

### ◆ Key components of sales activity (2021 vs 2020)

- **Total orders (in value):** €1,458.3m incl. VAT
  - Housing:
    - Volumes: 6,609 units vs 6,305 units
    - Value: €1,404.5m incl. VAT vs €1,490.8m incl. VAT
  - Commercial Property: €53.7m incl. VAT vs €1,185.5m incl. VAT
- **Take-up period for Housing:**  
3.7 months vs 3.8 months at end-November 2020

### ◆ Key financial data (2021 vs 2020)

- **Overall revenue:**  
€1,281.8m vs €1,163.1m  
Of which Housing: €1,109.1m vs €963.3m
- **Gross margin:** €222.6m vs €207.2m
- **EBIT margin\*:** 7.7% vs 6.9%
- **EBIT:** €98.4m vs €80.1m
- **Attributable net income:**  
€43.9m vs €40.1m
- **Net cash<sup>1</sup>:**  
€35.9m vs €62.5m at end-November 2020
- **Financing capacity:**  
€439.5m vs €465.2m

### ◆ Key growth indicators (2021 vs 2020)

- **Overall backlog**  
€3,518.7m vs €3,631.1m  
Of which Housing: €2,385.3m vs €2,383.2m
- **Housing property portfolio:**  
35,149 units vs 35,086 units

Kaufman & Broad SA today reported its results for fiscal year 2021 (from December 1, 2020 to November 30, 2021). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, made the following comments:

“Results for fiscal year 2021 were in line with guidance. Cash generation was better than expected with a net cash surplus of €35.9 million (excluding IFRS 16 lease liabilities) and financing capacity of €439.5 million.

Housing demand, whether from individuals or institutional investors, remains robust. Growth (orders up 4.8% by volume) continues to be constrained by the difficulty in obtaining building permit whose pace of deliverance is still slow even if a recovery has been observed in 2021.

Commitments associated with the energy transition, combined with demographic and sociological trends, will continue to support housing demand.

Only new housing is capable of achieving carbon neutrality while some percentage of the existing rental market will be unable to meet the energy performance targets in the long term.

The Housing land reserve stood at more than 35,000 units at end-November, i.e. about €8.2 billion, including VAT, of potential business.

In addition, the commercial and brownfield site remediation projects under development by our Aménagement et Territoires subsidiary represent approximately 700,000 sq.m of projects, i.e. about 10,000 potential housing units.

Kaufman & Broad has acquired a 60% interest in Neoresid, a company that manages 13 student residences in 11 cities with more than 1,400 housing units.

The CSR approach that Kaufman & Broad has integrated into the project production cycle is evaluated annually by independent agencies (Vigeo, Gaia, CDP, etc.).

Kaufman & Broad has pledged to reduce its CO<sub>2</sub> emissions by 2030, in line with the Paris Agreement. This commitment is submitted to evaluation and monitoring by the SBTi (Science Based Targets initiative).

In Business Property, Kaufman & Broad was selected by EDF to develop its property campus in Marseille with a surface area of about 26,000 sq.m, to which are added commercial areas for STELLANTIS. Additionally, three projects were sold in a sale-before-completion (VEFA) transaction for a total of about 18,000 sq.m (Silva in Bordeaux, Wilton in Nantes and Prisma in Montpellier).

These projects demonstrate the need to design operations that are compatible with new uses and meet high environmental standards.

<sup>1</sup> Excluding IFRS 16 lease liabilities

\* Expressed as a percentage, it corresponds to current operating income, i.e. gross margin less current operating expenses divided by revenue

For full-year 2022, revenue is projected to increase by at least 5%, as the outlook for the Housing business looks brighter. EBIT margin is expected to more than 7%.

The appeal before the Council of State on the commercial and brownfield site remediation project of the district of the station of Austerlitz has for only consequence, to date, the postponement of the start of work to the date of final judgment.

Based on the 2021 results, the soundness of Kaufman & Broad's financial structure, and its record-high backlog, the Board of Directors will propose a 2021 dividend of €1.95 per share at the Shareholders' Meeting to be held on May 5, 2022.

The outlook as a whole is based on a stabilization of the current economic and health situation."

## ◆ Sales activity

### ✓ Housing

In 2021, housing orders in volume terms corresponded to 6,609 units, a 4.8% increase compared with the same period in 2020 (6,305 units). In value terms, they stood at €1,405.5 million (including VAT), compared with €1,490.8 million (including VAT) in 2020.

#### Breakdown of the customer base

In 2021, orders from buyers in value terms (including VAT) rose by 83% (first-time buyers) and 72% (second-time buyers). Individual buyers accounted for 20% of sales compared with 11% in the same period in 2020.

In value terms, orders from investors accounted for 34% of sales (26% for the Pinel incentive alone), up 41% compared with November 2020 when they accounted for 22% of sales.

Block sales accounted for 46% of housing orders, i.e. €651 million. They represented 67% of orders in 2020.

#### Take-up period and property supply

The take-up period for programs was 3.7 months in fiscal year 2021, compared with 3.8 months in the previous year.

The property supply stood at 2,011 housing units at end-November 2021 (1,999 housing units at end-November 2020). Ninety-three percent of housing units related to programs located in high-demand, low-supply areas (A, Aa and B1).

### ✓ Commercial Property

In 2021, the Commercial Property segment recorded net orders of €53.7 million (incl. VAT).

Kaufman & Broad is currently in the process of marketing or studying around 342,900 sq.m of commercial property projects, of which more than 205,400 sq.m of office space and around 137,500 sq.m of logistics space.

It is also currently building nearly 93,000 sq.m of office space and more than 42,100 sq.m of logistics space. Lastly, it has around 100,800 sq.m of office space for which contracts are pending implementation.

At the end of November 2021, the commercial property backlog stood at €1,133.4 million.

## ✓ **Leading sales and development indicators**

The Housing backlog at November 30, 2021 amounted to €2,385.3 million (excluding VAT), the equivalent of 25.8 months of business. At the same date, Kaufman & Broad had 146 housing programs on the market, representing 2,011 housing units (compared with 147 programs representing 1,999 units at the end of 2020).

The Group's total backlog is close to €3.5 billion, of which 36.3% of the revenue still to be recognized is based on land already acquired. Within the share of projects for which land still has to be acquired, the A7/A8 Gare d'Austerlitz project alone represented nearly 28.6% of the group's overall backlog at November 30, 2021.

The Housing property portfolio represents 35,149 units. It is flat compared with the end of November 2020, corresponding to potential revenue of close to five years of business.

## ◆ **Financial results**

### ✓ **Business volumes**

Total revenue amounted to €1,281.8 million (excluding VAT), up 10.2% compared with the same period in 2020 (i.e. €1,163.1 million (excluding VAT)).

Housing revenue was €1,109.1 million (excl. VAT), versus €963.3 million (excl. VAT) in 2020 (+15.1%). This represents 86.5% of group revenue. Revenue from the Apartments business rose by 20.2% to stand at €1,054.7 million (excluding VAT), versus €877.1 million (excluding VAT) in the same period in 2020. Revenue from Single-family Homes in Communities amounted to €54.4 million (excluding VAT), versus €86.1 million (excluding VAT) in the same period in 2020.

Revenue in the Commercial Property segment amounted to €165.5 million (excluding VAT), compared with €194.4 million in the same period in 2020.

### ✓ **Profitability highlights**

At November 30, 2021, gross margin was up 7.5% to €222.6 million, compared with €207.2 million in 2020. The gross margin ratio was 17.4%, versus 17.8% in 2020.

Current operating expenses totaled €124.2 million (9.7% of revenue), versus €127.0 million in the same period in 2020 (10.9% of revenue).

Current operating income was €98.4 million, versus €80.1 million in 2020. Current operating margin was 7.7% versus 6.9% in the same period in 2020.

Consolidated net income amounted to €66.3 million in 2021 (versus €56.5 million in 2020). Non-controlling equity interests (minority interests) totaled €22.5 million, compared with €16.4 million in 2020.

Attributable net income amounted to €43.9 million (versus €40.1 million in full-year 2020).

## ✓ **Financial structure and liquidity**

Net cash (excluding the impact of IFRS 16 lease liabilities) was €35.9 million at November 30, 2021, compared with net cash of €62.5 million at end-2020.

Cash assets (available cash and investment securities) stood at €189.5 million, compared with €215.2 million at November 30, 2020.

Financing capacity was €439.5 million (versus €465.2 million at November 30, 2020).

Working capital requirement was €113.7 million at November 30, 2021, i.e. 8.9% of revenue over 12 months, compared with €122.1 million at November 30, 2020 (10.5% of revenue).

## ◆ **Dividends**

The Board of Directors of Kaufman & Broad SA will propose a dividend payment of €1.95 per share at the Shareholders' Meeting to be held on May 5, 2022.

## ◆ **Capital reduction through the cancellation of treasury shares**

Under the authority granted at the Shareholders' Meeting held on May 6, 2021, the Board of Directors' meeting on January 26, 2022 decreased Kaufman & Broad's capital by canceling 400,000 treasury shares, thus reducing the number of shares in the company's share capital from 21,713,023 to 21,313,023 shares.

## ◆ **2022 outlook**

For full-year 2022, revenue is projected to increase by at least 5%, as the outlook for the Housing business looks brighter. EBIT margin is expected to more than 7%.

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

◆ **Next regular publication date:**

- ✓ April 14, 2022: Q1 2022 results (after market close)

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**About Kaufman & Broad** - Kaufman & Broad has been designing, developing, building, and selling single-family homes in communities, apartments, and offices on behalf of third parties for more than 50 years. Kaufman & Broad is one of the leading French developers-builders due to the combination of its size and profitability, and the strength of its brand.

Kaufman & Broad's Universal Registration Document was filed with the Autorité des Marchés Financiers (French Financial Markets Authority, the "AMF") on March 31, 2021 under number D.21-039. 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 operations, results and outlook, as well as the related risk factors. Kaufman & Broad notes in particular the risk factors described in Chapter 4 of the Universal Registration Document. Should one or more of these risks occur, the operations, assets, financial position, results or outlook of the Kaufman & Broad group, as well as the market price of Kaufman & Broad shares, could be materially adversely affected.

*This press release does not, and shall not, constitute a public offer, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.*

## ◆ Glossary

**Backlog (order book):** in the case of sales before completion (VEFA), the backlog covers orders for housing units that have not been delivered and for which a notarized deed of sale has not yet been signed, and orders for housing units that have not been delivered and for which a notarized deed of sale has been signed for the portion not yet recorded in revenue (in the case of a program that is 30% complete, 30% of the revenue from a housing unit for which a notarized deed has been signed is recognized as revenue, while 70% is included in the backlog). The backlog is a summary established at a given time, making it possible to estimate the amount of revenue yet to be recognized over the coming months and thus upholding the group's forecasts - with the proviso that there is an element of uncertainty in the conversion of the backlog into revenue, particularly for orders for which a deed of sale has not yet been signed.

**Lease-before-completion (BEFA):** a lease-before-completion involves a customer leasing a building before it is built or redeveloped.

**Working Capital Requirement (WCR):** WCR results from deferrals of cash flow: inflows and outflows relating to operating expenditures and revenues necessary for the design, production and marketing of real estate projects. WCR can thus be simply expressed as current assets (inventory + accounts receivable + other operating receivables + advances received + deferred income) minus current liabilities (accounts payable + tax and social security liabilities + other operating liabilities + prepaid expenses). The amount of WCR will depend in particular on the length of the operating cycle, the extent and duration of the work-in-process inventory carried, the number of projects initiated, and the payment terms granted by suppliers and delivery schedules granted to customers.

**Free cash flow:** free cash flow is equal to cash flow from operations less net operating investments made during the period.

**Cash flow:** cash flow after cost of financial debt and taxes is equal to consolidated net income adjusted for the group's share of the income of equity affiliates and joint ventures, the income from discontinued operations, and estimated income and expenses.

**Financing capacity:** corresponds to cash assets plus lines of credit not yet drawn.

**Senior loans (lines of credit):** banks use senior debt to fund LBO (leveraged buyout) transactions. LBO financing by banks is risky in the bank credit market. It consists of loans repayable by installments and/or, most frequently, "bullet repayment" type loans, but also lines of credit to finance the working capital requirements and growth policies of companies involved in this type of acquisition. Senior debt is debt that enjoys specific guarantees, the repayment of which has priority over other so-called subordinated debt. It is therefore "priority debt".

**Take-up period:** the inventory take-up period is the number of months required for available housing units to be sold if sales continue at the same pace as in previous months, i.e. housing units outstanding (available supply) per quarter divided by the number of orders per quarter ended and with orders in turn divided by three.

**Dividend:** the dividend is the share of a company's annual net profit distributed to shareholders. Its amount is proposed by the Board of Directors and is subject to approval at the Shareholders' Meeting. It is payable within a maximum period of nine months after the end of the fiscal year.

**EBIT:** corresponds to current operating income, i.e. gross margin less current operating expenses.

**Gross debt or gross financial debt:** gross financial debt consists of long-term and short-term financial liabilities, financial hedging instruments relating to those liabilities, and accrued interest on those liabilities and hedging instruments.

**Net debt or net financial debt:** a company's net debt or net financial debt is the balance of its gross financial debt (gross borrowings) and the available financial assets forming its "cash and cash equivalents". It represents the company's creditor or debtor position with respect to third parties outside the operating cycle.

**EHU:** EHUs (Equivalent Housing Units) are a direct reflection of business volumes. The number of EHUs is a function of multiplying (i) the number of housing units of a given program for which notarized sales deeds have been signed by (ii) the ratio between the group's property expenses and construction expenses incurred on said program and the total expense budget for said program.

**Gross margin:** corresponds to revenue less cost of sales. The cost of sales is made up of the price of land and any related costs plus the cost of construction.

**Property supply:** this refers to the total inventory of properties available for sale as of the date in question, i.e. all unordered housing units as of this date (minus the programs that have not yet entered the marketing phase).

**Property portfolio:** this consists of all land for development for which a commitment (deed or promise of sale) has been signed.

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

**Orders:** measured in volume terms (units) and value terms; orders reflect the group's sales activity. Orders are recognized in revenue based on the time necessary to "convert" an order into a signed and notarized deed, which is the point at which income is generated. In addition, in the case of multi-occupancy housing programs that include mixed-use buildings (apartments, business premises, retail space and offices), all of the floor space is converted into housing unit equivalents.

**Orders (in value):** this figure represents the value of the real property as expressed in order contracts signed, including VAT, for a given period. It is net of cancellations recorded during that period. These are presented by volume and by value inclusive of orders recorded for real estate operations carried out with companies affiliated with the Kaufman & Broad group

**Land reserve:** this includes land for development (also called the "property portfolio"), i.e. land for which a deed or promise of sale has been signed, as well as land under review, i.e. land for which a deed or promise of sale has not yet been signed.

**Managed housing:** managed housing, or serviced housing, refers to a property complex consisting of housing units (homes or apartments) for residential use and offering a minimum number of services such as a reception, the supply of linen, house cleaning and maintenance, and breakfast. There are several different types of housing in this category: student housing including apartment complexes, mostly furnished studios with a kitchenette located in the vicinity of schools and universities and close to public transportation; tourist accommodation located in high-potential tourist areas offering, in addition to the usual services, amenities such as swimming pools, sports fields, sometimes saunas, steam rooms, jacuzzis and children's clubs; corporate housing as an alternative to traditional hotels, including studios (about 80%) and two-room apartments located in city centers or close to major business hubs with convenient access to everything; and lastly, senior residences (including both assisted and non-assisted living facilities for the elderly) designed to prepare for an aging population and housing people aged 55 and over; their customers include both leaseholders and property owners.

**CSR (Corporate Social Responsibility):** Corporate Social Responsibility (CSR) is the contribution made by businesses to sustainable development issues. For businesses, this strategy consists in taking into account the social and environmental impacts of their activities and adopting best practices, thus helping to better society and protect the environment. CSR makes it possible to combine economic thinking, social responsibility and environmental responsibility (as defined by the French Ministry of Ecology, Sustainable Development and Energy).

**Take-up rate:** the take-up rate represents the percentage of a property program's initial inventory that is sold on a monthly basis (sales per month divided by the initial inventory), i.e. net monthly orders divided by the ratio between the opening inventory and the closing inventory, divided by two.

**EBIT margin:** expressed as a percentage, it corresponds to current operating income, i.e. gross margin less current operating expenses divided by revenue.

**Cash assets:** this corresponds to cash and cash equivalents on the assets side of the balance sheet, i.e. all available cash (bank balances and cash on hand), investment securities (short-term investments and term deposits) and order balances.

**Net cash:** this corresponds to "negative" net debt or "negative" net financial debt, which means that the company's balance of available cash and financial investments constituting its "cash assets" is greater than the amount of its gross liabilities (or gross financial debt).

**Units:** the number of housing units or equivalent housing units (for mixed projects) for a given project. The number of equivalent housing units is calculated as a ratio between the surface area by type (business premises, retail space or offices) and the average surface area of the housing units previously obtained.

**Sale-before-completion (VEFA):** a sale-before-completion is an agreement whereby the seller transfers its rights to the land and ownership of the existing buildings to the buyer immediately. The future structures will become the buyer's property as and when they are completed: the buyer is required to pay the price of these structures as the works progress. The seller retains the powers of the Project Owner until acceptance of the work.



## APPENDICES

### ◆ Financial data

#### Key consolidated data

<i>In € thousands</i>	<b>Q4 2021</b>	<b>Year 2021</b>	<b>Q4 2020</b>	<b>Year 2020</b>
Revenue	392,408	1,281 800	505,666	1,163 050
· Of which Housing	343,730	1,109,088	377,562	963,280
· Of which Commercial	46,705	165,527	126,966	194,372
· Of which Other	1,973	7,185	1,139	5,397
Gross margin	69,215	222,622	85,553	207,176
Gross margin ratio (%)	17.6%	17.4%	16.9%	17.8%
Current operating income	32,189	98,386	49,791	80,134
Current operating margin (%)	8.2%	7.7%	9.8%	6.9%
Attributable net income	12,151	43,865	29,491	40,138
Attributable net income per share (€/share)*	0.56	2.02	1.34	1.82

\* Based on the number of shares making up the share capital of Kaufman & Broad S.A., i.e. 22,088,023 shares at November 30, 2020 and 21,713,023 shares at November 30, 2021

#### Consolidated income statement\*

<i>In € thousands</i>	<b>Q4 2021</b>	<b>Year 2021</b>	<b>Q4 2020</b>	<b>Year 2020</b>
<b>Revenue</b>	<b>392,408</b>	<b>1,281 800</b>	<b>505,666</b>	<b>1,163,050</b>
Cost of sales	(323,193)	(1,059,178)	(420,113)	(955,874)
<b>Gross margin</b>	<b>69,215</b>	<b>222,622</b>	<b>85,553</b>	<b>207,176</b>
Selling expenses	(8,855)	(20,656)	(7,673)	(21,689)
Administrative expenses	(15,771)	(55,615)	(14,089)	(52,808)
Technical and customer service expenses	(4,764)	(20,261)	(4,402)	(19,237)
Development and program expenses	(7,636)	(27,705)	(9,598)	(33,308)
<b>Current operating income</b>	<b>32,189</b>	<b>98,386</b>	<b>49,791</b>	<b>80,134</b>
Other non-recurring income and expenses	0	0	0	0
<b>Operating income</b>	<b>32,189</b>	<b>98,386</b>	<b>49,791</b>	<b>80,134</b>
Cost of net financial debt	(3,219)	(12,166)	(1,263)	(9,697)
Other financial income and expenses	0	0	0	0
Income tax	(8,370)	(21,747)	(12,591)	(16,247)
Share of income (loss) of equity affiliates and joint ventures	413	1,862	965	2,324
<b>Consolidated net income</b>	<b>21,013</b>	<b>66,334</b>	<b>36,902</b>	<b>56,514</b>
Non-controlling interests	8,862	22,469	7,411	16,376
<b>Attributable net income</b>	<b>12,151</b>	<b>43,865</b>	<b>29,491</b>	<b>40,138</b>

\*Not approved by the Board of Directors and not audited.

## Consolidated balance sheet\*

<i>In € thousands</i>	November 30, 2021	November 30, 2020
<b>ASSETS</b>		
Goodwill	68,661	68,661
Intangible assets	91,157	91,060
Property, plant and equipment	17,364	5,977
Right-of-use assets under IFRS 16	15,514	20,388
Equity affiliates and joint ventures	10,537	5,767
Other non-current financial assets	7,170	7,021
Deferred tax assets	791	502
<b>Non-current assets</b>	<b>211,194</b>	<b>199,376</b>
Inventory	421,876	378,451
Trade receivables	456,548	464,977
Other receivables	187,872	183,896
Cash and cash equivalents	189,460	215,192
Prepaid expenses	588	515
<b>Current assets</b>	<b>1,256,344</b>	<b>1,243,031</b>
<b>TOTAL ASSETS</b>	<b>1,467,537</b>	<b>1,442 407</b>
	November 30, 2021	November 30, 2020
<b>LIABILITIES</b>		
Share capital	5,645	5,743
Additional paid-in capital	205,629	220,539
Attributable net income	43,866	40,138
<b>Attributable shareholders' equity</b>	<b>255,140</b>	<b>266,420</b>
Non-controlling equity interests (balance sheet)	12,566	8,998
<b>Shareholders' equity</b>	<b>267,707</b>	<b>275,418</b>
Non-current provisions	31,998	39,883
Non-current financial liabilities (maturing in > 1 year)	149,392	149,008
Lease liabilities under IFRS 16 (maturing in > 1 year)	10,342	13,368
Deferred tax liabilities	41,362	47,006
<b>Non-current liabilities</b>	<b>233,094</b>	<b>249,265</b>
Current provisions	4,660	2,017
Other current financial liabilities (maturing in < 1 year)	4,212	3,656
Lease liabilities under IFRS 16 (maturing in < 1 year)	4,647	6,322
Trade payables	800,550	759,985
Other liabilities	151,537	144,697
Prepaid income	1,131	1,047
<b>Current liabilities</b>	<b>966,737</b>	<b>917,724</b>
<b>TOTAL LIABILITIES</b>	<b>1,467,537</b>	<b>1,442 407</b>

\*Not approved by the Board of Directors and not audited.

## Operational data\*

Housing	Q4 2021	Year 2021	Q4 2020	Year 2020
Revenue (in € millions, excl. VAT)	343.7	1,109.1	377.6	963.3
· Of which apartments	331.3	1,054.7	347.5	877.1
· Of which single-family homes in communities	12.4	54.4	30.1	86.1
Deliveries (EHUs)	1,882	6,194	2,070	5,174
· Of which apartments	1,833	5,973	1,946	4,816
· Of which single-family homes in communities	49	221	124	358
Net orders (number)	2,680	6,609	1,605	6,305
· Of which apartments	2,527	6,302	1,552	5,908
· Of which single-family homes in communities	153	307	53	397
Net orders (in € millions, incl. VAT)	567.4	1,404.5	413.4	1,490.8
· Of which apartments	516.3	1,307.6	402.1	1,378.2
· Of which single-family homes in communities	51.1	96.9	11.3	112.5
Property supply at end of period (number)	2,011		1,999	
End-of-period backlog				
· In value terms (in € millions, excl. VAT)	2,385.3		2,383.2	
- Of which apartments	2,242.8		2,260.2	
- Of which single-family homes in communities	142.5		122.9	
· In months of business	25.8		29.7	
End-of-period land reserve (number)	35,149		35,086	
<b>Commercial Property</b>	<b>Q4 2021</b>	<b>Year 2021</b>	<b>Q4 2020</b>	<b>Year 2020</b>
Revenue (in € millions, excl. VAT)	46.7	165.5	127.0	194.4
Net orders (in € millions, incl. VAT)	12.8	53.7	87.2	1,185.5
End-of-period backlog (in € millions, excl. VAT)	1,133.4		1,248.0	