

# RESULTS OF THE FIRST NINE MONTHS OF THE 2022 BUSINESS YEAR

- **Stable commercial and financial results**
- **Very solid financial structure: BBB-Investment Grade rating**
- **High backlog carrying more than 2 years of activity**
- **Prospects making it possible to envisage a dividend for the 2022 financial year at least equal to that of 2021.**

## ▪ Key sales activity indicators

(9M 2022 vs 9M 2021)

### ▪ Total orders:

€913.2M inc. VAT vs. €878.1M inc. VAT

Of which Housing: €883.5M inc. VAT vs.  
€837.1M inc. VAT

Of which Commercial Property: €29.7M inc.  
VAT vs. €41.0M inc. VAT

### ▪ Housing take-up period<sup>(a)</sup>:

5.4 months vs. 4.6 months (+0.8 months)

## ▪ Key financial data

(9M 2022 vs 9M 2021 except where otherwise stated)

### ▪ Revenue:

€885.8M vs €889.4M

Of which Housing: €763.2M vs €765.4M

### ▪ Gross margin: €155.0M vs €153.4M

### ▪ Operating margin rate (EBIT)<sup>(b)</sup>:

7.2% vs 7.4%

### ▪ Current Operating Income (EBIT):

€63.6M vs. €66.2M

### ▪ Attributable net income:

€32.0M vs €31.7M

### ▪ Net financial debt<sup>(c)</sup>:

€99.3M vs. -€35.9M as of end of Nov. 2021

Of which Managed housing business:

€23.2M vs. €17.3M at end-Nov.2021

### ▪ Financial capacity: €316.6M vs. €439.5M as of

end of Nov. 2021

## ▪ Key growth indicators

(end of Aug. 2022 vs end of Aug. 2021)

### ▪ Global backlog:

€3,314.8M vs €3,444.8M

Housing: €2,266.1M vs €2,271.9M

### ▪ Housing property portfolio:

35,042 lots vs 35 034 lots as of end of Aug. 2021

Kaufman & Broad SA is announcing its financial results for the first nine months of its fiscal year 2022 (from December 1<sup>st</sup>, 2021 to August 31<sup>st</sup>, 2022). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad made the following comments:

"The results for the 3<sup>rd</sup> quarter confirm Kaufman & Broad's capacity to maintain a solid economic performance.

At the end of August, net housing reservations in value increased by 5.5% despite a fall in volume of 5.5% and the commercial supply increased by 11.6%. The pace of marketing remains sustained and still far above that of the market, reflecting the adequacy of Kaufman & Broad's offer to demand.

The market is still characterized by slow turnarounds for building permits issuance, while a tightening of conditions for the granting of loans has been observed for individuals.

However, the changing market conditions do not call into question the demographic and sociological fundamentals which support the need for housing construction. Added to this is the need to produce housing adapted to climate issues.

Kaufman & Broad's backlog remains at historically high levels and its financial structure is solid. Combined with its operational efficiency and its controlled investment strategy in managed residences, they allow to approach the coming period with serenity.

This solidity is illustrated by the attribution by Fitch of a BBB-Investment Grade rating with stable outlook to Kaufman & Broad, the only pure promoter in the European Union to benefit from it.

In addition, Kaufman & Broad has just obtained Great Place to Work® France certification. This distinction highlights the quality of working conditions and the attractiveness of the company in terms of recruitment. This is evidenced by the success of the recent capital increase offered to employees, which will increase shareholders' equity by approximately €6 million<sup>(d)</sup>.

It comes on top of the "Best Managed Companies" label obtained last July and rewarding the excellence of companies that stand out for the quality of their management and their performance, in particular CSR.

Finally, in terms of the environment, this quarter confirms the application to all the projects studied of the Kaufman & Broad benchmark imposing standards beyond the regulations in force (RE2020). It thus includes 33 requirements on carbon, resilience, water, biodiversity and soil, pollution reduction, circular economy and resident comfort.

Kaufman & Broad has its CSR policy assessed by independent bodies. As such, this strengthening of CSR actions is confirmed by the positive evolution of the group's extra-financial assessments:

(a) Calculated based on the first nine months of the financial year

(b) Expressed in percentages, corresponding to the operational income so far with operational costs to-date deducted from gross margin, divided by the turnover

(c) Not including IFRS 16 debt and Neoresid put option debt, of which around €23 million of investment in management housing and around €29 million in treasury shares acquired under authorized Share buyback programs representing 4.6% of the capital.

(d) Effective on October 12<sup>th</sup> 2022

Kaufman & Broad is rated B by CDP; 13th out of 390 companies in the Gaïa Ethifinance ranking, and has a methodology and a 2030 carbon intensity reduction objective validated by the SBTi.

Regarding the Austerlitz operation and depending on the decision of the Conseil d'Etat, which should take place by the end of October, the contract could be put into effect at the end of 2022 or in the first half of 2023.

For the full year 2022, revenue should grow by around 2%. The current operating income (COP) or EBIT rate should be above 7% and the net income group share should increase by around 10%.

If the contract for the redevelopment of the Gare d'Austerlitz were to come into force before the end of the current financial year, the revenue recognized as progress related to the acquisition of the land would amount to approximately €300 million. The EBIT rate should then be above 8%.

The outlook in terms of results, balance sheet structure and backlog allow us to envisage a level of dividend for the current financial year at least equal to that paid in 2022."

## ◆ Sales Activity

### ✓ Housing

In the first nine months of 2022, housing reservations by value amounted to €883.5 million (including VAT), compared with €837.1 million in the first nine months of 2021, up 5.5%. In volume, they stand at 3,714 units (3,929 units over the same period in 2021), a decrease of 5.5 percent.

The program take-up period was 5.4 months in the first nine months of 2022, an increase of 0.8 months compared to the first nine months of 2021 (4.6 months).

The housing commercial offer, with 95% of units located in prime areas (A, Abis and B1), amounted to 2,219 units at the end of August 2022 (1,988 units at the end of August 2021).

### Customer Breakdown

Orders in value (including VAT) from first-time buyers represent 16% of sales, compared to 11% in the first nine months of 2021. Second-time buyers represent 11% of sales compared to 7% for the same period in 2021.

Orders made with investors represent 38% of sales (including 28% for the Pinel scheme alone) compared to 39% for the same period in 2021. Lastly, the share of bulk sales is down to 35% of orders by value (including tax), compared with 43% in the first nine months of 2021.

### ✓ Commercial Property

In the first nine months, the commercial property business recorded net orders of 29.7 million euros (including tax), compared with 41.0 million euros (including tax) at the end of August 2021.

Kaufman & Broad currently has approximately 151,900 sq. m of office space and approximately 174,500 sq. m of logistics space on the market or under consideration. Furthermore, 40,900 sq. m of office spaces are currently under construction or will be started in the coming months, alongside 70,000 sq. m of logistics spaces. Lastly, there are 88,100 sq. m of office spaces pending signing.

## ✓ **Leading indicators of business activity and growth**

On August 31, 2022, the Housing backlog amounted to 2,266.1 million euros (excluding VAT), compared with 2,271.9 million (excluding VAT) for the same period in 2021, representing 24.6 months of activity versus 23.9 months of activity at the end of August 2021. On the same date, Kaufman & Broad had 142 housing programs in the process of being marketed, representing 2,219 units (149 programs and 1,988 units at the end of August 2021).

The housing portfolio represents 35,042 lots. It is stable compared to that of the end of August 2021 (+0.02%) and corresponds to more than 5 years of commercial activity.

In addition, 92% of the housing units in the land portfolio are located in tense areas, representing 32,195 units at the end of August 2022.

In the fourth quarter of 2022, the group plans to launch 65 new programs, including 22 in the Île-de-France region representing 1,882 lots and 43 in the regions representing 2,997 lots.

In the first nine months of 2022, the commercial property backlog amounted to €1,048.7 million excluding VAT, compared with €1,172.8 million excluding VAT for the same period in 2021.

## ◆ **Financial performance**

### ✓ **Activity**

Total revenues amounted to 885.8 million euros (excluding VAT), compared with 889.4 million for the same period in 2021.

Housing revenue amounted to 763.2 million (excluding VAT), compared with 765.4 million euros (excluding VAT) in 2021. It represents 86.2% of the Group's revenues.

Revenue from Apartment amounted to 713.7 million euros (excluding VAT) (vs. 723.3 million (excluding VAT) at the end of August 2021). Revenues for the Commercial Property amounted to 113.7 million euros (excluding VAT), compared with 118.8 million euros (excluding VAT) for the same period in 2021. Other activities generated revenues of 8.8 million euros (excluding VAT) (including 4.9 million euros in revenues from the operation of student residences) compared with 5.2 million euros in 2021.

### ✓ **Profitability data**

Gross margin for the first nine months of 2022 amounted to 155.0 million euros, compared with 153.4 million euros for the same period in 2021. The gross margin rate was 17.5% compared with 17.2% at the end of August 2021.

Current operating expenses totaled 91.4 million euros, (representing 10.3% of the turnover), as opposed to 87.2 million euros for the first half-year period of 2021 (9.8% of turnover). The current operating income has reached 63.6 million euros, as compared with 66.2 million euros for the first half-year period of 2021. The operating income recurring rate is 7.2% compared with 7.4% in 2021.

Consolidated net income amounts to 45.3 million euros at the end of August 2022, as it did at the end of August 2021, when it amounted to 45.3 million euros. Non-controlling interests amounted to 13.4 million Euro compared to 13.6 million euros in the first nine months of 2021. Attributable net income, has reached 31.9 million euros, as compared with 31.7 million euros for the first half-year period of 2021.

## ✓ **Financial structure and liquidity**

Net financial debt (excluding IFRS 16 debt and Neoresid put debt) at August 31, 2022 amounted to 99.3 million euros, compared with a positive net cash of 35.9 million euros at end November 2021. Cash and cash equivalents (cash and marketable securities) amounted to 66.6 million euro at August 31, 2022, compared with 189.5 million euro at November 30, 2021. Financial capacity amounted to 316.6 million euros compared to 439.5 million at the end of November 2021.

Working capital requirement stood at 204.1 million euro at August 31, 2022, or 16.0% of revenues, compared with 199.5 million euros at the end of August 2021 (14.3% of revenues).

The capital increase proposed to employees, which will increase shareholders' equity by approximately €6 million, will be effective on October 12.

In addition, the Fitch rating agency assigned Kaufman & Broad S.A. a BBB-Investment Grade rating with a stable outlook.

## ◆ **Outlook for 2022**

For the full year 2022, revenue should grow by around 2%. The current operating income (COP) or EBIT rate should be above 7% and the attributable net income should increase by around 10%.

If the contract for the redevelopment of the Gare d'Austerlitz were to come into force before the end of the current financial year, the revenue recognized as progress related to the acquisition of the land would amount to approximately €300 million. The EBIT rate should then be above 8%.

The outlook in terms of results, balance sheet structure and backlog allow us to envisage a level of dividend for the current financial year at least equal to that paid in 2022

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

◆ **Next periodic information date:**

- ✓ January 2023: 2022 annual performance (after Stock Exchange)

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**About Kaufman & Broad** - For more than 50 years, the Kaufman & Broad Group has been designed, developing and marketing individual village homes, apartments and offices on behalf of third parties. Kaufman & Broad is one of France's leading developer-builders through a combination of size, profitability and brand strength.

*Kaufman & Broad's Universal Registration Document was filed with the French Autorité des marchés financiers (the "AMF") on March 31, 2022 under number D.22-0223. It is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and the Kaufman & Broad website ([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 risk factors described in Chapter 4 of the Universal Registration Document. The occurrence of one or more of these risks could have a material adverse effect on the business, assets, financial condition, results or prospects of the Kaufman & Broad Group, as well as on the market price of Kaufman & Broad shares. This press release does not and shall not be deemed to constitute an offer to the public, an offer to sell or an offer to subscribe or to solicit an order to buy or subscribe in any jurisdiction.*

## GLOSSARY

**Backlog or order book:** For Sales Before Completion (SBC), it includes undelivered reserved housing units for which the notarized deed of sale has not yet been signed, and undelivered reserved housing units for which the notarized deed of sale has been signed, up to the portion not yet included in revenues (in a program that has been advanced by 30%, 30% of the revenues from housing units for which the notarized deed of sale has been signed are included in revenues, while 70% is included in the backlog). The backlog is a summary at a given point in time that makes it possible to estimate the revenues that remain to be recognized over the next few months and thus to support the Group's forecasts - it being specified that there is some uncertainty as to whether the backlog will be transformed into revenues, in particular in the case of reservations that have not yet been confirmed.

**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:** The free cash flow is equal to the self-financing capacity, deducted by the net operating investments made over the financial year.

**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

**Senior Credit (lines of credit):** Banks use senior debt to finance Leverage Buy-Out (LBO) transactions. The financing of LBOs by banks is a risky operation in the bank credit market. It is characterized by loans of the "amortizable" type and/or, in the most frequent case, of the "bullet" type, but also by lines of credit intended for the financing of working capital needs and the development policy of the company concerned by this mode of acquisition. Senior debt is debt that benefits from specific guarantees and whose repayment has priority over other, so-called subordinated debt. It is therefore a preferred debt.

**Absorption Time:** Absorption time is the number of months it would take for available units to be sold if sales continued at the same rate as in previous months, i.e., the number of units outstanding (available supply) per quarter divided by the number of reservations per quarter in the past divided by three.

**Dividend:** The dividend is the portion of the company's annual net 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.

**HU:** the HU (Housing Equivalent Units delivered) are a direct reflection of the activity. The number of Housing Units delivered (HU) is calculated per program and is equal to the product (i) of the number of homes within a given program for which the notarized deed of sale has been signed and (ii) of the ratio between the total land expenses and construction costs incurred by the Group for the said program and the total expense budget for 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).

**Property portfolio:** It includes land to be developed (otherwise known as the "land portfolio"), 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 a 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 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 to distinguish: student residences are apartment complexes, mostly studios equipped with a kitchenette and furnished, located near schools and universities and close to public transportation; Tourist residences, located in tourist areas with high potential, offer in addition to the usual services such as swimming pools, sports grounds, sometimes saunas, hammams, whirlpools, children's club; business residences are an alternative to traditional hotels, composed of studios (about 80%) and 2-room apartments, located in the city center or near major business centers and systematically well served; finally, senior residences (also including residences for dependent or non-dependent elderly people - EHPAD), which make it possible to anticipate the aging of the population, accommodate people aged 55 and over; their clientele is mixed: renters 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).

**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 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 in the Future State of 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

	Q3 2022	9M 2022	Q3 2021	9M 2021
Revenue	311,368	885,753	283,547	889,393
· of which Housing	281,680	763,238	246,236	765,359
· of which Commercial Property	26,428	113,709	35,862	118,822
· Other***	3,260	8,806	1,449	5,212
Gross margin	55,447	155,007	48,730	153,407
Gross margin rate (%)	17.8%	17.5%	17.2%	17.2%
Recurring Operating Income (or EBIT)*	20,810	63,610	20,254	66,197
Operating Margin – EBIT (%)	6.7%	7.2%	7.1%	7.4%
Attributable net income (PDG)	9,199	31,922	8,982	31,714
Attributable net income per share (€/share)**	0.43	1.50	0.41	1.46

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

\*\*Based on the number of shares comprising the share capital of Kaufman & Broad S.A., i.e. 21,713,023 shares as of August 31, 2021 and 21,313,023 shares as of August 31, 2022.

\*\*\* including 4.9 million euros in revenues from the operation of student residences)

#### Consolidated income statement

In thousands of euros

	Q3 2022	9M 2022	Q3 2021	9M 2021
<b>Revenue</b>	<b>311,368</b>	<b>885,753</b>	<b>283,547</b>	<b>889,392</b>
Cost of sales	-255,921	- 730,746	-234,817	- 735,985
<b>Gross margin</b>	<b>55,447</b>	<b>155,007</b>	<b>48,730</b>	<b>153,407</b>
Selling expenses	-6,535	- 15,901	-4,695	- 11,801
Administrative expenses	-14,660	- 40,829	-13,381	- 39,843
Technical and after-sales services expenses	-4,785	-16,781	-4,979	-15,497
Development and program expenses	- 8,657	-17,886	- 5,421	-20,069
<b>Current Operational Income (COI)</b>	<b>20,810</b>	<b>63,610</b>	<b>20,254</b>	<b>66,197</b>
Other non-recurring income and expenses	0	0	0	0
<b>Operating income</b>	<b>20,810</b>	<b>63,610</b>	<b>20,254</b>	<b>66,197</b>
Net Cost of Financial Debt	- 4,242	-11,178	- 2,962	-8,948
Other Financial Expenses and Income	0	0	0	0
Income tax	- 2,372	-8,998	- 3,243	-13,377
Share of income (loss) of equity affiliates and joint ventures	352	1,853	687	1,449
<b>Consolidated Net Income</b>	<b>13,843</b>	<b>45,287</b>	<b>14,736</b>	<b>45,321</b>
Non-controlling interests	4,644	13,365	5,754	13,607
<b>Attributable net income</b>	<b>9,199</b>	<b>31,922</b>	<b>8,982</b>	<b>31,714</b>



## Consolidated balance Sheet

In thousands of euros

	August 31 2022	November 30 2021
<b>ASSET</b>		
Goodwill	68,661	68,661
Intangible assets	92,033	91,157
Tangible Assets	10,461	17,364
Right of use assets	48,122	15,514
Investment properties	19,216	-
Associates and joint ventures	11,872	10,537
Other Non-Recurring Financial Assets	7,497	7,170
Deferred Tax Asset	706	791
<b>Non-current asset</b>	<b>258,569</b>	<b>211,194</b>
Inventory	460,783	421,876
Client Receivables	437,586	456,548
Other receivables	167,720	187,873
Cash Flow and Cash Flow Equivalents	66,570	189,460
Advance payments	927	588
<b>Current asset</b>	<b>1,133,586</b>	<b>1,256,344</b>
<b>TOTAL ASSET</b>	<b>1,392,155</b>	<b>1,467,537</b>
	August 31 2022	November 30 2021
<b>LIABILITY</b>		
Share capital	5,541	5,645
Bonuses, Reserves, and Other	183,729	205,629
Attributable net income	31,922	43,866
<b>ATTRIBUTABLE SHAREHOLDERS' EQUITY</b>	<b>221,193</b>	<b>255,140</b>
Non-controlling interests	13,585	12,566
<b>SHAREHOLDERS' EQUITY</b>	<b>234,778</b>	<b>267,707</b>
Non-current provisions	31,143	31,998
Non-current financial liabilities	166,387	149,392
Long-term financial lease liabilities	42,852	10,342
Deferred tax liability	43,394	41,362
<b>Non-current liability</b>	<b>283,777</b>	<b>233,094</b>
Current provisions	2,176	4,660
Other current financial liabilities	2,996	4,212
Short-term financial lease liabilities	5,528	4,647
Trade payables	761,648	800,550
Other liabilities	100,054	151,537
Prepaid income	1,198	1,131
<b>Current liability</b>	<b>873,600</b>	<b>966,737</b>
<b>TOTAL LIABILITIES</b>	<b>1,392,155</b>	<b>1,467,537</b>

## ◆ Operational data

<b>Housing</b>	<b>Q3 2022</b>	<b>9M 2022</b>	<b>Q3 2021</b>	<b>9M 2021</b>
Revenue (M€, excl. VAT)	281.7	763.2	246.2	765.4
· of which Apartments	252.0	713.7	236.1	723.3
· of which single-family homes in communities	29.7	49.5	10.1	42.1
Deliveries (EHUs)	1,493	4,103	1,404	4,312
· of which Apartments	1,401	3,931	1,363	4,140
· of which single-family homes in communities	92	172	41	172
Net orders (in number)	1,189	3,714	1,149	3,929
· of which Apartments	812	3,182	1,138	3,775
· of which single-family homes in communities	377	532	11	154
Net orders (M€, incl. VAT)	258.8	883.5	267.5	837.1
· of which Apartments	194.8	774.6	259.1	791.3
· of which single-family homes in communities	64.0	108.9	8.4	45.8
Housing commercial offer – end of period (number)	2,219		1,988	
Backlog at end of period				
· In value (M€, HT)	2,266.1		2,271.9	
- of which Apartments	2,082.0		2,155.3	
- of which single-family homes in communities	184.1		116.6	
· In months of activity	24.6		23.9	
End-of-period land reserve (number)	35,042		35,034	

<b>Commercial</b>	<b>Q3 2022</b>	<b>9M 2022</b>	<b>Q3 2021</b>	<b>9M 2021</b>
Revenue (M€, excl. VAT)	26.4	113.7	35.9	118.8
Net orders (M€, incl. VAT)	1.2	29.7	1.5	41.0
Backlog at the end of the period (M€, excl. VAT)	1,048.7		1,172.8	