

RESULTS FOR THE FIRST NINE MONTHS FOR THE YEAR 2024

- **Very strong operating performance in a constrained market**
- **Backlog of 2.6 billion**
- **Very healthy financial structure: Positive net cash^(a) of €381.5M**
- **Confirmation of guidance for the 2024 financial year**

◆ Main elements of commercial activity

- **Total reservations:**
€804.5 m incl. VAT
O/w housing:
€777.9M incl. VAT
for 3,433 units
O/w Commercial
property: €21.0M incl. VAT

- **Take-up rate Housing:**
3.6 months^(b)

◆ Key Financial data

- **Revenue: €701.2M**
O/w Housing: €598.4M
- **Gross margin:** €146.2M
- **COI (EBIT) :** €53.5M
- **EBIT margin^(c) :** 7.6%
- **Attributable net income:** 31, €1M
- **Net cash^(a) :** €381.5 m
- **Financial capacity:** €685.5 m

◆ Key growth indicators

- **Total backlog: €2,602.5M excl. VAT**
O/w housing: €2050.0M excl. VAT
- **Land portfolio Housing:**
30,347 units

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

"For the first nine months of 2024, Kaufman & Broad's home reservations in value terms increased by 8.0%. The increase was 5.8% in volume terms, compared with an estimated 17% decline ^(d) across the entire housing market.

In line with the 1st half, reservations continued to be driven by buyer occupants, up nearly 50% quarter on quarter. They thus validate the priority given for several years by Kaufman & Broad to housing that prioritises, in addition to quality, the careful consideration of their purchasing power.

The 3.6 take-up rate for Kaufman & Broad's programmes in the first nine months of the financial year remains significantly lower than those in the market, estimated at 21 months.

Maintaining the high pace of our sales demonstrates the adaptation of our supply to demand. However, the continued weakness of building permit allocations limits Kaufman & Broad's ability to meet housing demand supported by a market in structural deficit.

The recognition of the urgency of reviving housing construction, shared by many OECD countries and the European Union, which has just created a Housing Commissioner, is barely transformed into a political decision in France. Priority must be given to supporting mayors in the resumption of the issuance of building permits.

In commercial real estate, the Austerlitz station renovation project (A7/A8) continues according to the announced schedule. In addition, Kaufman & Broad was awarded a building permit for a project of 30,300 sp. M of office space in Marseille

Over the first nine months, gross margin and current operating margin 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 August 2024, cash and cash equivalent amounted to 485.5 million euros and net cash amounted to 381.5 million euros. The financial capacity amounts to 685.5 million euros. The group is thus in a 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.

(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: ADEQUATION

Kaufman & Broad confirmed its guidance for the entire 2024 financial year. The group's revenue is expected to be around 1.1 billion euros, the difference compared to 2023 being explained by the base effect of the Austerlitz operation. The recurring operating income ratio is expected to be between 7% and 7.5%. The Group is expected to maintain a positive net cash position^(a).⁴

◆ Sales Activity

✓ Housing Segment

In the first nine months of 2024, housing orders in value amounted to 777.9 million euros (including VAT), compared to 720.1 million euros compared to the same period in 2023, an increase of 8.0%. In volume terms, they stood at 3,433 units in 2024, up 5.8% from 3,245 in 2023.

The housing take-up rate¹ was 3.6 months at 2024 August 31 (over nine months), down nearly 3 months compared to the same period in 2023 (6.3 months).

The commercial offer, with 96 % of units located in high demanding areas (A, ABIS and B1), amounted to 1,355 units on 31 August 2024 (2,287 units at the end of August 2023).

Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 18% of sales, compared to 13% over the same period in 2023. First time buyers accounted for 6% of sales in 9 months of 2024, compared with 5% in 2023.

Orders made to investors accounted for 15% of sales (of which 8% for Pinel alone), compared with 16% at the end of August 2023 (of which 7% for Pinel alone). Block sales accounted for 61% of orders in value (including VAT), compared with 66% over the same period in 2023.

✓ Commercial Property

As of 2024, August 31, the commercial division recorded net bookings of 21.0 million euros (including VAT) compared to 24.5 million euros (including VAT) for the same period in 2023.

Kaufman & Broad currently has 82,800 sq. M. of office space and approximately 192,000 sq. M. of logistics space on the market or under study. In addition, 119,500 sq. M of office space is currently under construction or in start-up in the coming months. Finally, the company has nearly 13,500 sq. M. of office space to be completed in MOD (delegated project management) as well as 37,000 sq. M of office and logistics space to be signed.

✓ Leading indicators of business activity and growth

As of 2024, August 31, housing Backlog stood at 2050.0 million euros (including VAT) compared to 2048.5 million euros (including VAT) for the same period in 2023, i.e. 27.5 months of activity compared to 23.4 months of activity at the end of August 2023. As of 2024, August 31, Kaufman & Broad had 116 housing programmes under marketing, representing 1,355 housing units (143 programmes and 2,287 housing units as at the end of August 2023).

The land portfolio represents 30,347 units and is down 11.3% compared to the end of August 2023 (34,216 units). At the end of August 2024, it represented over 5 years of commercial activity. In addition, 89% of the housing portfolio is located in tight areas, representing 27,018 housing units as of 2024, August 31.

In the fourth quarter of 2024, the group plans to launch 37 new programmes for 2,201 units, of which 8 in the Paris region representing 395 units and 29 in the Regions representing 1,806 units.

¹ Calculated over nine months

For the first nine months of 2024, the Backlog of the Commercial property Division was 552.5 million euros excluding VAT compared to € 641.9 million excluding VAT for the same period in 2023.

◆ **Financial performance**

✓ **Activity**

Total revenue amounted to 701.2 million euros (excluding VAT), compared to 1083.9 million euros in the same period in 2024.

Housing revenue amounted to 598.4 million euros (excluding VAT), compared to 663.1 million euros (excluding VAT) in 2023. It represents 85.3% of the group's revenue.

Revenue from the Apartments business was 549.0 million euros (excluding VAT) (vs. 613.4 million euros (excl. VAT) at end August 2023). Revenue for the Commercial property Division was 90.3 million euros (excluding VAT), compared to 410.7 million euros (excluding VAT) over the same period in 2023. Other activities generated revenues of 12.5 million euros (excluding VAT) (including 6.1 million euros in revenues from the operation of student residences) compared to 10.1 million euros (excluding VAT) (including 5.5 million euros in revenues from the operation of student residences).

✓ **Profitability data**

On 2024, August 31, gross profit amounted to 146.2 million euros, compared with 193.6 million euros in the same period in 2023. The gross margin was 20.9% compared to 17.9% in the same period of 2023.

Current operating expenses amounted to 92.7 million euros (13.2% of sales), compared to 107.2 million euros in the same period in 2023 (9.9% of sales). Current operating income amounted to 53.5 million euros, compared to 86.4 million euros in 2023. Current operating income stood at 7.6%, compared with 8.0% in 2023.

Underlying earnings amounted to 56.9 million euros, compared to 86.4 million euros in 2023.

At the end of August 2024, consolidated net income amounted to 40.0 million euros, compared with the same period in 2023 when it amounted to 57.1 million euros. Non-controlling interests amounted to 8.9 million euros in the first nine months of 2024, compared with 11.6 million euros in 2023.

Attributable net income was 31.1 million euros, compared with 45.5 million euros in 2023.

✓ **Financial structure and liquidity**

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) on 2024, August 31 was 381.5 million euros, compared with a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of 201.2 million euros at the end of August 2023 and 180.5 million euros at the end of November 2023. Cash and cash equivalents amounted to 485.5 million euros on 2024, August 31 compared with 368.8 million euros at the end of August 2023 and 350.0 million euros at 2023, November 30. Financial capacity amounted to 685.5 million euros on 2024, August 31, compared with € 618.8 million at 2023, August 31 and 600.0 million euros at the end of 2023.

Last 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 291.6 million euros at 2024, August 31 or -28.4% of sales, compared with -62.7 million euros at the end of August 2023 (or -4.1% of sales) and 80.8 million euros at 2023, November 30 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.

◆ Governance

Having expressed the wish of Sophie Lombard to terminate her duties as a director of the company, the Board of Directors took note of this resignation and coopted Michel Sirat as a new independent director. The members of the Board warmly thanked Sophie Lombard for her commitment and contribution to society throughout the years spent on the Board of Directors of Kaufman & Broad SA.

◆ Outlook 2024

For the whole year of 2024, the group's revenue is expected to be around 1.1 billion euros, the difference compared to 2023 being explained by the base effect of the Austerlitz operation. The recurring operating income ratio is expected to be between 7% and 7.5%. The Group is expected to maintain a positive net cash position^(a).

a) excluding IFRS 16 and Put Neoresid debt

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

◆ Next periodic information date:

✓ Thursday, 2025 January 30: Publication of 2024 annual results (after 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:

Tuesday 1 Oct. 2024 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 Build 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.

Run off period : 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.

HU: the HU (Housing Equivalent 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 programme for which the notarially 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 an 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 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 center 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).

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 2024	9 M 2024	Q3 2023	9 M 2023
Revenue:	248,727	701,223	235,073	1,083,922
· of which Housing	208,862	598,430	202,701	663,112
· of which Commercial Property	35,867	90,311	29,127	410,670
· Other ⁽³⁾	3,999	12,482	3,245	10,140
Gross profit	48,688	146,214	51,921	193,582
Gross margin rate (%)	19.6%	20.9%	22.1%	17.9%
Current operating income or EBIT ⁽¹⁾	18,986	53,495	18,651	86,393
Operating Margin – EBIT (%)	7.6%	7.6%	7.9%	8.0%
Attributable net income (PDG)	10,014	31,093	6,977	45,504
Attributable net income per share (€/share) ⁽²⁾	0.50	1.57	0.33	2.16

⁽¹⁾ The EBIT corresponds to the operating income for the period, calculated at the gross margin deducted by operating costs (OCR) for the current period.

⁽²⁾ Based on the number of shares comprising the share capital of Kaufman & Broad S.A, i.e. 19,862,022 shares at 2024, August 31 and 21,113,022 shares at 2023, August 31.

⁽³⁾ including 6.1 million euros in revenues from the operation of student residences at 2024, August 31 and 5.5 million euros at 2023, August 31.

Consolidated income statement*

In thousands of euros

	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Revenue	248,727	701,223	235,073	1,083,922
Cost of revenues	-200,039	-555,009	-183,152	-890,340
Gross profit	48,688	146,214	51,921	193,582
Marketing expenses	-3,893	14,250	-257	-14,744
Administrative expenses	-13,730	-41,455	-17,180	-47,566
Technical and after-sales services expenses	-3,767	-13,797	-5,162	-16,455
Development and program expenses	-8,312	-23,218	-10,671	-28,423
Current Operational Income (COI)	18,986	53,495	18,651	86,393
Other non-recurring income and expenses	0	3,412	0	0
Operating profit	18,986	56,906	18,651	86,393
Net Cost of Financial Debt	-2,489	-9,051	-3,991	-11,408
Other Financial Expenses and Income	0	0	0	0
Income tax expense	3,890	-9,727	-3,686	-18,630
Share of income (loss) of equity affiliates and joint ventures	-580	1,826	143	776
Consolidated Net Income	12,028	39,953	11,117	57,130
Non-controlling interests	2,014	8,860	4,139	11,626
Attributable net income	10,014	31,093	6,977	45,504

* Information unaudited and not approved by the Board of Directors

Consolidated balance Sheet

In thousands of euros

	August 31, 2024	November 30 , 2023
Assets		
Goodwill	68,661	68,661
Intangible assets	92,360	92,429
Property, plant and equipment	9,062	10,174
Right of use assets	41,558	34,009
Investment property	0	19,528
Equity affiliates and joint ventures	46,685	23,257
Other non-current financial assets	5,003	2,533
Deferred tax asset	14,856	14,856
Non-current assets	278,185	265,447
Inventories	421,217	413,627
Accounts receivable	365,803	495,106
Other receivables	174,618	185,385
Cash flow and cash flow equivalents	485,483	350,043
Current tax	0	0
Current assets	1,447,121	1,444,162
TOTAL Asset	1,725,305	1,709,609

	August 31, 2024	November 30 , 2023
Liabilities		
Share capital	5,163	5,163
Bonuses, Reserves, and Other	170,274	155,486
Attributable net income	31,093	60,154
ATTRIBUTABLE SHAREHOLDERS' EQUITY	206,530	220,803
Non-controlling interests	13,530	13,660
Shareholders" equity	220,060	234,463
Non-current provisions	28,712	29,011
Non-current financial liabilities	2,346	116,848
Long-term financial lease liabilities	38,304	31,073
Deferred tax liability	64,651	56,922
Non-current liability	134,100	233,854
Current provisions	4,070	1,827
Other current financial liabilities	103,946	56,359
Short-term financial lease liabilities	9,895	8,171
Accounts payable	908,358	942,767
Other debts	344,181	213,312
Current tax	695	18,856
Current liability	1,371,145	1,241,292
Total Liabilities	1,725,305	1,709,609

* Information Unaudited and not approved by the Board of Directors

◆ Operating data

Housing	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Revenue (M€, excl. VAT)	208.9	598.4	202.1	663.1
· of which Apartments	192.7	549.0	185.0	613.4
· of which single-family homes in communities	16.1	49.4	17.1	49.7
Deliveries (HEUs)	1,055	3,011	936	3,083
· of which Apartments	-1,001	2,840	883	2,923
· of which single-family homes in communities	54	171	53	160
Net orders (in number)	1,033	3,433	1,007	3,245
· of which Apartments	903	3,193	876	2,893
· of which single-family homes in communities	130	240	131	-352
Net orders (M€, incl. VAT)	216.7	777.9	216.9	720.1
· of which Apartments	191.2	707.5	184.9	638.9
· of which single-family homes in communities	25.5	70.4	32.0	81.2
Housing commercial offer – end of period (number)	1,355		2,287	
Backlog at end of period				
· In value (M€, excl. VAT)				
- of which Apartments		2,050.0		2,048.5
- of which single-family homes in communities		1,818.3		1,828.8
		231.7		219.8
· In months of activity		27.5		23.4
End-of-period land reserve (number)	30,347		34,216	
Commercial property	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Revenue (M€, excl. VAT)	35.9	90.3	29.7	410.7
Net orders (M€, incl. VAT)	-0.7	21.0	0	24.5
Backlog at the end of the period (M€, excl. VAT)		552.5		641.8