

## 1<sup>ST</sup> HALF YEAR RESULTS 2025

- **Housing: Good business activity**
- **Very strong financial structure**
- **Full-year outlook confirmed**

### ◆ Main elements of commercial activity

- **Total orders:** € 61.3 M incl. VAT  
Of which housing: €561.8M incl. VAT for 2,609 units

- **Housing Take-up rate:**  
4.5 months<sup>(b)</sup>

### ◆ Key financial data

- **Revenue:** €499.4M Including Housing: €406.0M
- **Gross margin:** €104.8M
- **COI (EBIT):** €38.6M
- **EBIT margin<sup>(c)</sup> :** 7.7%
- **Attributable net income:** € 23.2 m
- **Net cash<sup>(a)</sup>:** € 390.7 m

### ◆ Key growth indicators

- **Total backlog:** € 2,423.2 m excl. VAT  
Of which housing: €1991.7M excl. VAT
- **Housing portfolio:** 32,668 units

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

During the first 1<sup>st</sup> half of the year, Kaufman & Broad posted a 8.7% increase in volume orders in a new home market down 2 %<sup>(d)</sup>. Orders in value for the half year remained stable due to the product mix.

Volume orders made by first- and second-time buyers increased by 46% from one half to the next. They accounted for 24% of total orders in the 1<sup>st</sup> half of 2025, compared with 18% in the 1<sup>st</sup> half of 2024. The share of retail investors rose by nearly 6% despite the repeal of the Pinel system at the end of 2024. This was mainly due to an offer of products with attractive profitability.

Commercial offer was up 20% from one period to the next but was still constrained by a very slow pace of issuance of building permits.

The Take-up rate of 4.5 months remains significantly lower than the market, estimated at nearly 19.5 months<sup>(e)</sup>. They reflect the cost control of our projects, which, combined with the current level of interest rates, makes it possible to offer selling prices adapted to the purchasing power of our customers. This is evidenced by the commercial success of recent openings.

Aménagement & Territoires, a subsidiary of Kaufman & Broad, has been selected by the Lille European Metropolis as the winner of a tender for a new development concession on a former industrial site of 34,000 Sq. m. This project has been added to the portfolio of development projects carried out by the Group, which currently represent 600,000 Sq. m under development, consisting mainly of industrial and commercial waste processing.

In commercial Property, the Austerlitz project (A7/A8) continues according to the announced schedule.

For the fourth consecutive year, the 'Best Managed Companies' label awarded by Deloitte rewarded Kaufman & Broad's business model, characterised by its financial strength and the implementation of a very clear CSR roadmap.

The Science Based Targets Initiative (SBTI) thus validated the strengthening of the group's carbon trajectory and its target of a 46.2% reduction in carbon emissions between 2019 and 2030 on scopes 1 and 2 on the one hand and on scope 3 on the other.

The financial structure is very strong. At the end of May 2025, cash and cash equivalents amounted to €393.8 million after repayment at maturity of the balance of the €100 million EuroPP bond issue. Net cash and cash equivalents amounted to €390.7 million. Approximately half will be used for the completion of the Austerlitz project, scheduled for delivery in 2027. The balance will be used to finance growth in the coming years.

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

(a) Excluding IFRS 16 and Put Neoresid debt

(b) Calculated over six 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: Adequacy (Dec. 2024 to May. 2025) - raw data excluding detached homes and existing building and unseasonally adjusted.

(e) Calculated by the company based on the Adequacy data at the end of May. 2025; (Commercial offer/(period orders)/6).

## ◆ Business activity

### ✓ Housing Segment

At the end of May 2025, housing orders amounted to €561.8 million (including VAT), compared to €561.2 million compared to the same period in 2024. In volume terms, they stood at 2,609 homes in 2025, up 8.7% from 2,400 in 2024.

The Take-up rate for programmes was 4.5 months at 2025, May 31 (over 6 months), a slight increase compared to the same period in 2024 (4.1 months).

The commercial offer, with 89 % of units located in tight areas (A, ABIS and B1), amounted to 1,951 units at 2025, May 31 (1,626 units at the end of May 2024).

### Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 25% of sales, compared to 17% over the same period in 2024. First time buyers accounted for 11% of sales in the six months of 2025, compared with 6% in 2024.

Orders made to investors accounted for 12% of sales, compared with 11% at the end of May 2024. Block sales accounted for 52% of orders in value (including VAT), compared with 66% over the same period in 2024.

### ✓ Commercial Property

As of 2025, May 31, the Commercial Property division recorded net orders of -€0.5 million (including VAT) compared to €21.7 million (including VAT) in the same period in 2024.

Kaufman & Broad currently has on marketing or to sign 55,200 Sq. m of office space and approximately 144,600 Sq. m of logistics space. The group has 49,300 Sq. m of office space and approximately 60,700 Sq. m of logistics space under study. In addition, 100,800 Sq. m. of office space and nearly 12,700 Sq. m. of logistics are currently under construction. Finally, the company has nearly 13,500 Sq. m of office space to be built in MOD (delegated project management).

### ✓ Leading indicators of business activity and growth

As of 2025, May 31, Backlog Housing stood at €1991.7 million (excluding VAT) compared to €2090.0 million (excluding VAT) for the same period in 2024 and represented 25.9 months of activity compared to 28.3 months of activity at the end of May 2024. As of 2025, May 31, Kaufman & Broad had 116 housing programmes under marketing.

The Housing portfolio represents 32,668 units and is stable compared to the end of May 2024 (33,003 units). At the end of May 2025, it represented over 6 years of business activity.

In addition, 85 % of the housing portfolio is located in tight areas, representing 27,670 housing units as of 2025, May 31.

In the third quarter of 2025, the Group plans to launch 22 new programs.

As of 2025, May 31, the Commercial Property Backlog amounted to €431.5 million excluding VAT compared to €583.4 million excluding VAT for the same period in 2024.

## ◆ Financial performance

### ✓ Activity

Total Revenue amounted to €499.4 million (excluding Vat), compared to €452.5 million in the same period in 2024.

Housing Revenue amounted to €406.0 million (excluding VAT), up 4.2% from €389.6 million (excluding VAT) in 2024. It represents 81.3% of the Group's revenue.

Revenue from the Apartments business was €383.0 million (excluding VAT) (vs. €356.3 million euros (excluding VAT) at the end of May 2024). Revenue for the Commercial Property Division was €85.7 million (excluding VAT), compared to €54.4 million (excluding VAT) over the same period in 2024. Other activities generated revenues of €7.7 million (excluding VAT) (including €4.4 million in revenues from the operation of student residences) compared to €8.5 million (excluding VAT) (including €4.0 million in revenues from the operation of student residences).

### ✓ Profitability data

At 2025, May 31, gross profit amounted to €104.8 million, compared with €97.5 million in the same period in 2024. The gross margin was 21.0% compared to 21.6% in the same period of 2024.

Current operating expenses amounted to €66.2 million (13.3% of sales), compared to €63.0 million in the same period in 2024 (13.9% of sales). Current operating income amounted to €38.6 million, compared to €34.5 million in 2024. Operating margin stood at 7.7%, compared with 7.6% in 2024.

At the end of May 2025, consolidated net income amounted to €29.4 million, compared with the same period in 2024 when it amounted to €27.9 million. Non-controlling interests amounted to €6.2 million in the first half of 2025 compared to €6.8 million in 2024.

Attributable net income was €23.2 million, compared with €21.1 million in 2024.

### ✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) at 2025, May 31 was €390.7 million, compared to a positive net cash position (excluding IFRS 16 debt and Neoresid put debt) of €397.6 million at the end of November 2024. Cash and cash equivalents amounted to €393.8 million at 2025, May 31, compared with €502.9 million at 2024, November 30.

Working capital requirements amounted to €296.5 million at 2025, May 31, or -26.4% of sales, compared with €289.2 million at 2024, November 30 or -26.9% of sales.

## ◆ Repayment of the 'Euro PP' debt balance

As part of its Euro PP bond issue, Kaufman & Broad redeemed the final 8-year tranche of €100 million (maturing in May 2025). Repayment was made in accordance with the documentation on May 2025, using the company's surplus cash.

## ◆ Outlook 2025

The guidance given in January for the full 2025 financial year remains unchanged: sales should grow by around 5%. Operating profit or EBIT ratio should be between 7.5% and 8%, and net cash<sup>(a)</sup> should remain significant after taking into account the payment of a dividend of nearly €43m in respect of the 2024 financial year.

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

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

◆ **Next periodic information date:**

✓ Thursday 2 October 2025: Publication of results for the first nine months of 2025 (after the stock market)

### **Presentation of results for the period**

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

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

**Friday, July 11, 2025 at 8.30 CET**

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

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

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

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

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

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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 Housing buildings, single family homes, managed residences (students and seniors), shops, logistics platforms and office buildings.

The group's employees share the conviction that Building 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/en](http://www.corporate.kaufmanbroad.fr/en)

The Kaufman & Broad Universal Registration Document was filed on 28 March 2025 with the AMF under number D.25-0194. It is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr/en](http://www.kaufmanbroad.fr/en)). 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 Revenue 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 orders not yet recorded.

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

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

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

**Gross financial debt or financial debt:** The gross financial debt is composed of long-term and short-term financial liabilities, hedging financial instruments relating to liabilities composing the gross financial debt, and interest accrued 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 (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 Housing 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).

**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 (Revenue/month divided by initial inventory); i.e., monthly net orders divided by the ratio of beginning-of-period inventory plus end-of-period inventory divided by two.

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

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

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

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

**Sale before completion (VEFA):** The Sale 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

	Q2 2025	H1 2025	Q2 2024	H1 2024
Revenue:	249,340	499,407	224,492	452,496
• of which Housing	200,358	406,002	192,411	389,568
• of which Commercial Property	45,363	85,673	27,258	54,444
• Other***	3,618	7,732	4,823	8,483
Gross profit	55,630	104,798	51,669	97,526
Gross margin rate (%)	22.3%	21.0%	23.0%	21.6%
Current operating income or EBIT	19,278	38,599	17,744	34,509
Operating Margin – EBIT (%)	7.7%	7.7%	7.9%	7.6%
Attributable net income	11,612	23,215	10,030	21,079
Earning per share (€/share)**	0.58	1.17	0.50	1.06

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

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

\*\*\* including €4.4 million in revenues from the operation of student residences at 2025, May 31 and €4.0 million at 2024, May 31.

#### Consolidated income statement

In thousands of euros

	Q2 2025	H1 2025	Q2 2024	H1 2024
<b>Revenue</b>	<b>249,340</b>	<b>499,407</b>	<b>224,492</b>	<b>452,496</b>
Cost of sales	-193,710	-394,609	-172,823	-354,970
<b>Gross profit</b>	<b>55,630</b>	<b>104,798</b>	<b>51,669</b>	<b>97,526</b>
Marketing expenses	-4,973	-9,109	-6,229	-10,356
Administrative expenses	-15,880	-31,261	-12,732	-27,725
Technical and after-Revenue services expenses	-4,403	-8,775	-5,009	-10,030
Development and program expenses	-11,097	-17,055	-9,956	14,906
<b>Current Operational Income (COI)</b>	<b>19,278</b>	<b>38,599</b>	<b>17,744</b>	<b>34,509</b>
Other non-recurring income and expenses	0	0	3,412	3,412
<b>Operating profit</b>	<b>19,278</b>	<b>38,599</b>	<b>21,155</b>	<b>37,920</b>
Net Cost of Financial Debt	-1,635	-3,637	-4,176	-6,563
Other Financial Expenses and Income	0	0	0	0
Income tax expense	-2,366	-4,962	-2,580	-5,837
Share of income (loss) of equity affiliates and joint ventures	-342	-579	-756	2,405
<b>Consolidated Net Income</b>	<b>14,935</b>	<b>29,421</b>	<b>13,643</b>	<b>27,925</b>
Non-controlling interests	3,323	6,206	3,613	6,847
<b>Attributable net income</b>	<b>11,612</b>	<b>23,215</b>	<b>10,030</b>	<b>21,079</b>

\* Financial statements closed under limited review

## Consolidated balance Sheet

In thousands of euros

	May 31, 2025	November 30, 2024
<b>ASSET</b>		
Goodwill	68,661	68,661
Intangible assets	92,203	92,107
Property, plant and equipment	8,381	8,886
Right of use assets	44,803	45,210
Investment property	0	0
Equity affiliates and joint ventures	40,531	42,811
Other non-current financial assets	5,181	5,115
Deferred tax asset	17,074	17,074
<b>Non-current assets</b>	<b>276,834</b>	<b>279,864</b>
Inventories	401,044	367,269
Accounts receivable	371,207	431,779
Other receivables	174,219	182,742
Cash flow and cash flow equivalents	393,810	502,866
Current tax	2,799	8,668
<b>Current assets</b>	<b>1,343,080</b>	<b>1,493,324</b>
<b>TOTAL Asset</b>	<b>1,619,914</b>	<b>1,773,188</b>

	May 31, 2025	November 30, 2024
<b>LIABILITIES</b>		
Share capital	5,164	5,164
Bonuses, Reserves, and Other	172,972	169,916
Attributable net income	23,215	44,970
<b>Attributable shareholders' equity</b>	<b>201,351</b>	<b>220,049</b>
Non-controlling interests	15,716	15,644
<b>Shareholders' equity</b>	<b>217,067</b>	<b>235,693</b>
Non-current provisions	30,772	29,280
Non-current financial liabilities	2,518	2,481
Long-term rental debt	40,789	41,677
Deferred tax liability	61,606	63,011
<b>Non-current liability</b>	<b>135,685</b>	<b>136,449</b>
Current provisions	7,349	5,898
Borrowings and other current financial liabilities	3,115	105,263
Short-term rental debt	9,623	8,935
Current minority put liabilities	1,316	1,296
Accounts payable	933,717	943,424
Other debts	311,674	336,121
Current tax	-369	108
<b>Current liability</b>	<b>1,267,162</b>	<b>1,401,046</b>
<b>Total Liabilities</b>	<b>1,619,914</b>	<b>1,773,188</b>

\* Financial statements closed under limited review



## ◆ Operating data

Housing	Q2 2025	H1 2025	Q2 2024	H1 2024
Revenue (M€, excl. VAT)	200.4	406.0	192.4	389.6
· of which Apartments	187.7	383.0	174.7	356.3
· of which single-family homes in communities	12.5	23.0	17.7	33.4
Deliveries (EHU's)	1,000	2,046	1,005	1,956
· of which Apartments	948	1,947	942	1,839
· of which single-family homes in communities	52	99	63	117
Net orders (in number)	1,419	2,609	1,277	2,400
· of which Apartments	1,360	2,498	1,334	2,290
· of which single-family homes in communities	59	111	57	-110
Net orders (M€, incl. VAT)	309.7	561.8	308.5	561.2
· of which Apartments	290.4	527.8	307.9	516.3
· of which single-family homes in communities	19.3	34.0	0.6	44.9
Housing commercial offer – end of period (number)	1,951		1,626	
Backlog at end of period				
· In value (M€, HT)	1,991.7		2,090.0	
- of which Apartments	1,780.2		1,865.6	
- of which single-family homes in communities	211.5		224.4	
· In months of activity	25.9		28.3	
End-of-period land Portfolio (number)	32,668		33,003	

Commercial property	Q2 2025	H1 2025	Q2 2024	H1 2024
Revenue (M€, excl. VAT)	45.4	85.7	27.3	54.4
Net orders (M€, incl. VAT)	-0.9	-0.5	20.1	21.7
Backlog at the end of the period (M€, excl. VAT)		431.5		583.4