

2025 ANNUAL RESULTS

- **2025 results in line with guidance**
- **Very strong financial structure**
- **Proposed dividend for 2025 of €2.20 per share**
- **2026: Stable activity expected, and operating margin maintained close to 8%**

◆ Main elements of commercial activity

■ Total orders:

€ 1,332.2 M including VAT
O/w housing: €1,163.2M
including VAT for 5,703 units

■ Take-up rate period Housing:

4.7 months^(b)

◆ Key financial data

■ Revenue: €1,136.0M

Incl Housing: 870.9M

■ Gross margin: €221.9M

■ COI (EBIT): €91.0M

■ EBIT margin^(c): 8.0%

■ Attributable net Income: € 54.2 M

■ Net cash^(a): € 319.1M

◆ Key growth indicators

■ Total backlog:

€ 2,370.2M excl. VAT
O/w housing: €1,961.3M excl. VAT

■ Housing portfolio: 32,392 units

Kaufman & Broad SA today announces its full year 2025 results (from December 1st to 2025, November 30). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, said:

"Kaufman & Broad's 2025 results are in line with the guidance announced in January 2025.

The 9.5% increase in reservation volume recorded over the first nine months slowed significantly in the fourth quarter due to political and regulatory uncertainty. As a result, reservation volume grew by only 2.9% over the full year, in a new housing market that is estimated to have declined by between 5% and 10%^(d).

Orders in volume by first-time and second-time buyers rose by 34.9% year-on-year. They accounted for 20% of total orders in fiscal year 2025, compared with 15% in 2024. The share of individual investors remains stable despite the repeal of the Pinel scheme at the end of 2024.

Against a backdrop of sustained sales rates (sales period of 4.7 months vs. 22 months^(e) for the market), the dynamism of development activity has resulted in a significant increase in commercial offer (+62.5% compared to the end of November 2024) and a 7.0% increase in the land portfolio to 32,392 units.

There is a growing awareness of the urgent need to revive housing construction, which is reflected in particular by the support measures announced by the government.

The new private landlord status offers the advantage of focusing on the quality of housing and its rental profitability, rather than simply on tax relief.

With regard to block sales, the additional resources allocated to social housing should make it easier for institutional landlords to finance their investments.

Finally, the PTZ scheme, which will remain in place until 2027, should continue to fuel demand from first-time buyers.

In Commercial Property, Kaufman & Broad signed an agreement with EDF last November for the sale of an office building of over 30,000 sq. m in Marseille, to be completed in the future. In addition, the Austerlitz (A7/A8) construction project is proceeding according to schedule.

In the area of CSR, CDP (Carbon Disclosure Project) has just awarded Kaufman & Broad an A rating in its "Climate Change" ranking, the highest possible score. Kaufman & Broad thus joins the group of companies on the "CDP A-list," which corresponds to the top 4% in 2025.

At the end of August, Fitch Ratings confirmed Kaufman & Broad SA's "BBB- Investment Grade" rating with a stable outlook.

(a) Excluding IFRS 16 and Put Néorésid debt

(b) Calculated over twelve months

(c) expressed as a percentage, it corresponds to current operating income cad to the gross margin less current operating expenses divided by sales

(d) Source: ECLN (January to September 2025) - raw data excluding detached homes and existing building and unseasonally adjusted + estimate for Q4 2025 based on ADEQUATION data from October to December 2025.

(e) Calculated by the company based on ECLN data at the end of September 2025; (Commercial offer/(orders period)/12).

Thus, the group confirms its ability to combine financial strength with high CSR performance.

At the end of November 2025, cash and cash equivalents stood at €322.5 million after repayment at maturity of the balance of the €100 million EuroPP bond and considering the 2024 dividend. Net positive cash flow^(a) amounted to €319.1 million. Of this amount, approximately €200 million will be used to complete the Austerlitz project, which is scheduled for delivery in 2027. The balance will be used to finance the Group's activities and growth in the coming financial years.

For fiscal year 2026, the group's revenue is expected to be comparable to that of fiscal year 2025. The current operating income margin is expected to be close to 8%. Net cash flow is expected to remain positive after considering the payment of a dividend of €2.20 per share, subject to approval by the Annual General Shareholders' Meeting on May 5.

Finally, as part of its duties and following the work of the Compensation and Nominating Committee initiated in 2024, the Board of Directors of Kaufman & Broad will appoint David Laurent as Deputy Chief Executive Officer, effective at the closing of the Annual General Shareholders' Meeting scheduled for May 5, 2026. It will also propose him as a new director at this Meeting

Current Head of the Commercial Property, Planning and Housing division for the Île-de-France region, David Laurent joined Kaufman & Broad 15 years ago and has been a member of the Executive Committee since 2016. In this capacity, he has been one of the key players in Kaufman & Broad's profitable development throughout this period.

◆ Business activity

✓ Housing Segment

At the end of November 2025, housing orders amounted to 1,163.2 million euros (including VAT), compared to 1,163.3 million euros compared to the same period in 2024. In volume terms, they stood at 5,703 homes in 2025 compared to 5,543 homes in 2024, an increase of 2.9%.

The take-up rate period for programs was 4.7 months at 2025, November 30 (over 12 months), a slight increase compared to the same period in 2024 (3.0 months).

The commercial offering, with 90 per cent of units located in tight areas (A, ABIS and B1), amounted to 2,249 units at 2025, November 30 (1,384 units at the end of November 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 10% of sales compared with 6% in 2024.

Orders made to investors accounted for 11% of sales, compared with 13% at the end of November 2024. Block sales accounted for 57% of orders in value (including VAT), compared with 65% over the same period in 2024.

✓ Commercial Property

On November 30, 2025, the Commercial property division recorded net orders of 168.4 million euros (including VAT).

Kaufman & Broad currently has on the market or to sign 11,400 sq. m of office space and approximately 117,900 sq. m of logistics space. The group has 44,300 sq. m of office space and approximately 102,300 sq. m of logistics space under study. In addition, 131,100 sq. m of office space and nearly 12,700 Sq. m of logistics space are currently under construction. Finally, the company has nearly 13,500 sq. m of office space to be built in DPM (delegated project management).

✓ Leading indicators of business activity and growth

As of November 30, 2025, Housing Backlog stood at 1,961.3 million euros (excluding VAT) compared to 1,987.8 million euros (excluding VAT) for the same period in 2024 and represented 27.0 months of activity compared to 26.3 months of activity at the end of November 2024. As of November 30, 2025, Kaufman & Broad had 119 housing programs under marketing.

The housing portfolio represented 32,392 units, up from 30,272 units at the end of 2024. At the end of November 2025, it represented over 6 years of commercial activity.

In addition, 83% of the housing portfolio is located in high-demand areas, representing 26,907 housing units as of November 30, 2025.

In the 1st quarter of 2026, the group plans to launch 20 new programs.

As of November 30, 2025, the Commercial Property Backlog amounted to 408.5 million euros excluding VAT compared to € 509.2 million excluding VAT for the same period in 2024.

◆ Financial performance

✓ Activity

Total revenue amounted to 1,136.0 million euros (excluding VAT), compared to 1,076.8 million euros in the same period in 2024.

Housing revenue amounted to 870.9 million euros (excluding VAT), compared to 908.0 million euros (excluding VAT) in 2024, down slightly by -4.1%. It represents 76.7% of the group's revenue.

Revenue from the Apartments business was 814.5 million euros (excluding VAT) (vs. 830.1 million euros (excluding VAT) at the end of November 2024). Revenue for Commercial Property division was 248.9 million euros (excluding VAT), compared to 151.6 million euros (excluding VAT) over the same period in 2024. Other activities generated revenues of 16.2 million euros (excluding VAT) (including 9.3 million euros in revenues from the operation of student residences) compared to 17.2 million euros (excluding VAT) (including 8.3 million euros in revenues from the operation of student residences).

✓ Profitability data

As of November 30, 2025, gross margin amounted to 221.9 million euros, compared with 208.0 million euros in the same period in 2024. The gross margin rate was 19.5% compared to 19.3% in the same period of 2024.

Current operating expenses amounted to 130.9 million euros (11.5% of revenue), compared to 127.3 million euros in the same period in 2024 (11.8% of revenue). Current operating income amounted to 91.0 million euros, compared to 80.8 million euros in 2024. Operating margin stood at 8.0%, compared with 7.5% in 2024.

At the end of November 2025, consolidated net income amounted to 64.5 million euros, compared with the same period in 2024 when it amounted to 57.8 million euros. Non-controlling interests amounted to 10.3 million euros in 2025 compared to 12.8 million euros in 2024.

Attributable net income was 54.2 million euros, compared with 45.0 million euros in 2024.

✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Néorésid put debt) on November 30 was 319.1 million euros, compared with a positive net cash position (excluding IFRS 16 debt and Néorésid put debt) of 397.6 million euros at the end of November 2024. Cash and cash equivalents amounted to 322.5 million euros on November 30, compared with 502.9 million euros at November 30, 2024.

Working capital requirements amounted to -214.7 million euros at 2025, November 30, i.e. -18.9% of revenue, compared with -289.2 million euros on November 30, 2024, i.e. -26.9% of revenue.

◆ Fitch Investment Grade Rating Confirmation

Rating agency Fitch Ratings confirmed last August, for the fourth year in a row, Kaufman & Broad S.A.'s investment grade rating - 'BBB -' with stable prospects. 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

Following the work initiated by the Compensation and Nominating Committee in 2024 and on the recommendation of the latter, the Board of Directors of Kaufman & Broad will appoint Mr. David Laurent as Deputy Chief Executive Officer of the group, effective at the closing of the Annual general Shareholders' Meeting scheduled for May 5, 2026. It will propose to the Annual general Shareholders' Meeting that Mr. David Laurent be appointed as director.

Current Head of Commercial Property, Planning and Housing division for the Île-de-France region, David Laurent joined Kaufman & Broad 15 years ago and has been a member of the Executive Committee since 2016. In this capacity, he has been a major player in Kaufman & Broad's profitable development over this period.

His achievements include the Austerlitz Project (A7/A8) in Paris, Kaufman & Broad's transition to the status of "multidisciplinary urban developer," and the development of low-carbon projects

◆ Outlook 2026

For fiscal year 2026, the group's revenue is expected to be comparable to that of fiscal year 2025. The Current Operating Margin is expected to be close to 8%. Net cash position^(a) is expected to remain positive after considering the payment of a dividend of €2.20 per share for fiscal year 2025, subject to approval by the Annual general Shareholders' Meeting on May 5.

(a) Excluding IFRS 16 and Put Néorésid debt

◆ **Next periodic information date:**

✓ Wednesday, 15 April 2026: Publication of the results for the 1st quarter of 2026 (after the stock market)

Presentation of results for the period

Mr. Nordine HACHEMI, Chairman and Chief Executive Officer and Mr. Bruno Coche, Chief Financial Officer, will comment on the results of the period and answer questions at a meeting to be held at the registered office of the Company also broadcast by means of a conference call, in French with simultaneous translation into English.

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

Thursday, 29 January 2026 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 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

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) 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 notarial signed deed of sale has not yet been signed and undelivered reserved units for which the notarial 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 in future completion (BEFA): Leases in future state of completion consists for a user to rent a building even before its construction or its restructuring.
excluding Vat

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 of WCR is as follows: Current assets (inventory + trade receivables + other operating receivables + advances and down payments received + recognised income from advances) less Current liabilities (trade payables + tax and social security payables + other operating payables + 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 sales 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 online items in the balance sheet which constitute the gross financial debt.

Net indebtedness or net financial debt: The net debt of a company is the balance of its gross financial debts on the one hand, and its cash and financial investments forming its "active cash" on the other hand. It represents the credit or debit position of the company vis-à-vis third parties and outside the operating cycle.

Investment grade: investment grade means that a financial instrument or a company has a relatively low risk of default.

EHU: the EHU (Equivalent Housing Units delivered) are a direct reflection of the activity. The number of 'EHU' is equal to the product (I) the number of housing units in a given programme for which the notarial signed deed of sale has been signed and (II) the ratio of the amount of land expenditure and construction expenditure incurred by the group on the said 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 a 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 an order 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 period.

Managed housing: Managed residences, or serviced residences, are real estate complexes consisting of residential accommodation (houses or apartments) offering a minimum of services such as reception, linen supply, cleaning and maintenance of the accommodation, and breakfast. There are several types of residences: student residences are apartment complexes, mainly furnished studios equipped with a kitchenette, located near schools and universities and close to public transportation; tourist residences, located in high-potential tourist areas, offer, in addition to the usual services, facilities such as swimming pools, sports fields, and sometimes saunas, steam rooms, hot tubs, and kids' clubs; business residences are an alternative to traditional hotels, consisting of studios (around 80%) and one-bedroom apartments, located in city centers or close to major business centers and always well connected; Finally, senior residences (including residences for dependent and independent seniors – nursing homes), which anticipate the aging of the population, accommodate people aged 55 and over. Their clientele is mixed: tenants and owners

CSR (Corporate Social Responsibility): Corporate Social Responsibility (CSR) is the contribution of companies to the challenges of sustainable development. The approach consists of companies taking into account the social and environmental impacts of their activity in order to adopt the best possible practices and thus contribute to the improvement of society and the protection of the environment. CSR makes it possible to combine economic logic, social responsibility and eco-responsibility (definition of the Ministry of Ecology, Sustainable Development and Energy).

SBTi: the Science Based Targets initiative is an international organisation that contributes to companies' commitment to combating global warming, in particular by assessing and validating their climate targets.

Scope 1, 2 and 3: scope 1: Direct greenhouse gas emissions (including vehicle fuel) • Scope 2: Indirect energy related greenhouse gas emissions • Scope 3: Other indirect emissions (including production and use of our production).

Sell-Through rate: The Sell-Through rate (Rst) represents the percentage of initial inventory that sells monthly on a real estate program (sales/month divided by initial inventory); i.e., monthly net 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 before 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. Future works become the property of the acquirer as they are performed; the acquirer is required to pay the price as the work progresses. The seller retains the powers of the project owner until the work is accepted.

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APPENDICES

◆ Financial Data

Primary consolidated data*

in thousands of euros

	Q4 2025	Year 2025	Q4 2024	Year 2024
Revenue	391,311	1,135,982	375,540	1,076,762
• of which Housing	271,678	870,907	309,544	907,974
• of which Commercial Property	115,109	248,901	61,274	151,585
• Other***	4,524	16,174	4,722	17,204
Gross profit	72,728	221,919	61,810	208,024
Gross margin (%)	18.6%	19.5%	16.5%	19.3%
Current operating income (or EBIT)*	34,191	91,000	27,274	80,769
Operating Margin – EBIT (%)	8.7%	8.0%	7.3%	7.5%
Attributable net income	20,940	54,211	13,877	44,970
Earnings per share (€/share) **	1.05	2.73	0.70	2.26

* 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, November 30 and November 30, 2024.

*** including 9.3 million euros in revenues from the operation of student residences at 2025, November 30 and 8.3 million euros at November 30, 2024.

Consolidated income statement*

in thousands of euros

	Q4 2025	Year 2025	Q4 2024	Year 2024
Revenue	391,311	1,135,982	375,540	1,076,762
Cost of revenues	-318,582	-914,063	-313,729	-868,739
Gross profit	72,728	221,919	61,810	208,024
Marketing expenses	-5,180	-18,011	-3,579	-17,829
Administrative expenses	-17,286	-61,677	-15,501	-56,956
Technical and after-Revenue services expenses	-4,821	-17,556	-4,641	-18,438
Development and program expenses	-11,250	-33,676	-10,815	-34,032
Current Operational Income COI (EBIT)	34,191	91,000	27,274	80,769
Other non-recurring income and expenses	0	0	0	3,412
Operating profit	34,191	91,000	27,274	84,180
Net Cost of Financial Debt	-3,907	-8,270	-2,156	-11,207
Other Financial Expenses and Income	0	0	0	0
Income tax expense	-7,933	-17,107	-5,208	-14,935
Share of income (loss) of equity affiliates and joint ventures	421	-1,117	-2,046	-220
Consolidated net income	22,773	64,506	17,865	57,818
Non-controlling interests	1,833	10,296	3,988	12,849
Attributable net income	20,440	54,211	13,877	44,970

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

Consolidated balance Sheet*

in thousands of euros

	November 30, 2025	November 30, 2024
ASSET		
Goodwill	68,661	68,661
Intangible assets	93,607	92,107
Property, plant and equipment	7,847	8,886
Right of use assets	45,443	45,210
Equity affiliates and joint ventures	44,344	42,811
Other non-current financial assets	5,200	5,115
Deferred tax asset	17,331	17,074
Non-current assets	282,433	279,864
Inventories	377,531	367,269
Accounts receivable	391,404	431,779
Other receivables	215,795	182,742
Cash flow and cash flow equivalents	322,542	502,866
Current tax	0	8,668
Current assets	1,307,272	1,493,324
TOTAL Asset	1,589,705	1,773,188

	November 30, 2025	November 30, 2024
LIABILITIES		
Share capital	5,164	5,164
Bonuses, Reserves, and Other	170,055	169,916
Net income group share	54,211	44,970
Attributable shareholders' equity	229,429	220,049
Non-controlling interests	8,153	15,644
Shareholders' equity	237,582	235,693
Non-current provisions	32,163	29,280
Non-current financial liabilities	1,978	2,481
Long-term rental debt	41,503	41,677
Deferred tax liability	56,329	63,011
Non-current liability	131,971	136,449
Current provisions	6,623	5,898
Borrowings and other current financial liabilities	2,708	105,263
Short-term rental debt	10,080	8,935
Current minority put liabilities	1,288	1,296
Accounts payable	963,371	943,424
Other debts	226,192	336,121
Current tax	9,890	108
Current liability	1,220,152	1,401,046
Total Liabilities	1,589,705	1,773,188

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

◆ Operating data

Housing	Q4 2025	Year 2025	Q4 2024	Year 2024
Revenue (M€, excl. VAT)	271.7	870.9	309.5	908.0
· of which Apartments	247.8	814.5	281.1	830.1
· of which single-family homes in communities	23.9	56.4	28.4	77.9
Deliveries (EHU's)	1,426	4,418	1,596	4,607
· of which Apartments	1,324	4,177	1,483	4,323
· of which single-family homes in communities	102	241	113	284
Net orders (in number)	1,943	5,703	2,110	5,543
· of which Apartments	1,818	5,330	2,013	5,206
· of which single-family homes in communities	125	373	97	337
Net orders (M€, incl. VAT)	336.3	1,163.2	385.4	1,163.3
· of which Apartments	307.6	1,070.0	360.7	1,068.2
· of which single-family homes in communities	28.7	93.2	24.7	95.1
Housing commercial offer – end of period (number)	2,249		1,384	
Backlog at end of period				
· In value (M€, HT)	1,961.3		1,987.7	
- of which Apartments	1,740.0		1,768.8	
- of which single-family homes in communities	221.3		218.9	
· In months of activity	27.0		26.3	
End-of-period land Portfolio (number)	32,392		30,272	

Commercial Property	Q4 2025	Year 2025	Q4 2024	Year 2024
Revenue (M€, excl. VAT)	115.1	248.9	61.3	151.6
Net orders (M€, incl. VAT)	168.9	168.4	20.1	41.8
Backlog at the end of the period (M€, excl. VAT)		408.5		509.2