

## RESULTS FOR THE FIRST NINE MONTHS OF THE FINANCIAL YEAR 2023

- **Very strong financial structure**
- **Investment Grade rating confirmed by Fitch**
- **Confirmation of outlook 2023**

### ◆ Main elements of commercial activity (9 M 2023 vs. 9 M 2022)

- **Global Orders:**  
744.6 vs €913.2M incl. VAT  
O/w housing: 720.1 vs: €883.5M incl. VAT  
O/w Commercial Property:  
24.5 vs €29.7M incl. VAT
- **Housing Take up period rate:**  
6.3 vs. 5.4 months (9 months)

### ◆ Main financial items (9 M 2023 vs 9 M 2022 unless otherwise specified)

- **Revenue :**  
1,083.9 Vs €885.8M  
O/w housing: 663.1 vs. €763.2M
- **Gross margin :** 193.6 vs. €155.0M
- **EBIT margin<sup>(a)</sup> :** 8.0 % vs. 7.2%
- **COI (EBIT) :** 86.4 vs. €63.6M
- **Attributable Net income :**  
45.5 vs. €31.9M
- **Net cash <sup>(b)</sup> :** €201.2M vs. € (67.8) M at  
30 Nov 2022
- **Financial capacity :** €618.8M vs. €351M  
at 30 Nov 2022

### ◆ Main development indicators (end of Aug.2023 vs. end of Aug. 2022)

- **Global backlog :** 2,690,4 Vs €3,314.8M  
O/w housing: 2,048.5 vs. €2,266.1M
- **Housing land portfolio :**  
34,216 vs. 35,042 units at end August 2022

Kaufman & Broad SA today announces its results for the first nine months of 2023 (from December 1 to August 31, 2023). Nordine Hachemi, Chairman and Chief Executive Officer of Kaufman & Broad, said:

"The commercial and financial results for the 3<sup>rd</sup> quarter of 2023 are consistent with those for the 1<sup>st</sup> half of 2023.

Housing orders were down 12.6% in volume terms over the first 9 months of the year, compared to an estimated decline of around 35.1 %<sup>(c)</sup> over the same period for the whole market.

In this context, Kaufman & Broad continued to apply a rigorous strategy of adjustment to market conditions, including:  
- focus on block sales to institutional investors,  
- maintain a very high level of requirement in terms of Take up period rates.

Furthermore, the group still relies on a solid land reserve and an overall backlog of 2.7 billion euros representing approximately 2 years of activity.

The work of Austerlitz Operation A7/A8 continues to proceed according to schedule.

The financial structure remains very solid, as evidenced by Fitch's confirmation of Kaufman & Broad SA's Investment Grade rating. The group's net cash <sup>(b)</sup> amounted to 201.2 million euros at August 31, 2023.

Kaufman & Broad relies on its ability to adapt its offering to new market conditions, the high level of its Backlog and land portfolio as well as its balance sheet strength to seize opportunities and, beyond that, take full advantage of the recovery in a healthy market.

The group confirms its outlook for the whole of 2023:

- attributable net income is expected to increase by around 20%,
- the recurring operating income ratio is expected to be around 8%,
- revenue should grow by 6 to 10%,
- in addition, positive net cash<sup>(b)</sup> should be higher than €50 million<sup>(d)</sup> mentioned last July. ' 4

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

(B) excluding IFRS 16 and Put Neoresid debt.

(c) source : Adequation

(D) taking into account the payment of 32.4 million euros for the purchase/cancellation of 1,251,000 shares on September 5, 2023

## Sales Activity

### ✓ Housing Division

In the first nine months of 2023, housing orders in value amounted to €720.1 million (including VAT), compared to €883.5 million compared to the same period in 2022, down 18.5%. In volume terms, they stood at 3,245 housing units in 2023, down 12.6% from 3,714 in 2022.

The take up period rate was 6.3 months as of August 31, 2023 (on a nine-month basis), up 0.9 months from the same period in 2022 (5.4 months).

The commercial offer, with 90% of housing units located in tight areas (A, ABIS and B1), amounted to 2,287 units at the end of August 2023 (2,219 units at the end of August 2022).

### Customer Breakdown

Orders in value (including VAT) for first time buyers accounted for 13% of sales in the first nine months of 2023, compared to 16% in the same period in 2022. First time buyers accounted for 5% of sales, compared with 11% in 2022.

Orders made to investors accounted for 16% of sales (of which 7% for Pinel's scheme alone), compared with 38% in August 2022. Block sales accounted for 66% of orders in value (including VAT), compared with 35% over the same period in 2022.

### ✓ Commercial Property

In the first nine months of 2023, the commercial property division recorded net orders of €24.5 million including VAT, compared with €29.7 million including VAT at the end of August 2022.

Kaufman & Broad currently has 112,091 sq. m. of office space and approximately 178,145 sq. m. of logistics space on the market or under study. In addition, 120,361 sq. m of office space is currently under construction or in start-up in the coming months. Finally, nearly 20,410 sq. m. of office space remains to be signed.

### ✓ Leading indicators of business activity and growth

As of August 31, 2023, housing Backlog stood at €2,048.5 million (excluding VAT) compared to €2,266.1 million (excluding VAT) for the same period in 2022, *i.e.*, 23.4 months of activity compared to 24.6 months of activity at the end of August 2022. On August 31, 2023, Kaufman & Broad had 143 housing programs under marketing, representing 2,287 housing units (142 programs and 2,219 housing units in the same period in 2022).

The housing land portfolio 34,216 units was down 2.4% compared to the end of August 2022 (35,042 units). At the end of August 2023, it represented over 6 years of commercial activity.

In addition, 86% of the housing land portfolio is located in tight areas, representing 29,461 housing units at the end of August 2023.

In third quarter of 2023, the group plans to launch 56 new programs, including 12 in the Paris region representing 963 units and 44 in the regions representing 3,355 units.

For the first nine months of 2023, the Backlog of the Commercial property Division was €641.9 million excluding VAT compared to € 1,048.7 million excluding VAT for the same period in 2022.

## ◆ Financial results

### ✓ Activity

Total revenue at August 31, 2023, amounted to €1,083.9 million (excluding VAT), compared with €885.8 million in 2022.

Housing division revenue amounted to €663.1 million (excluding VAT), compared to €763.2 million (excluding VAT) in 2022. It represents 61.2% of the group's revenue.

Revenue from the Apartments business was €613.4 million (excluding VAT) (vs €713.7 million (excluding VAT) at end August 2022).

Revenue for the Commercial property Division was €410.7 million (excluding VAT), compared to €113.7 Million (excluding VAT) over the same period in 2022.

Other activities generated revenues of €10.1 million (excluding VAT) (including €5.5 million in revenues from the operation of student residences) compared to €8.8 million at August 31, 2022 (including €4.9 million in revenues from the operation of student residences).

### ✓ Profitability data

Gross profit amounted to €193.6 million in the first nine months of 2023, compared to €155.0 million in the same period in 2022. The gross margin was 17.9% compared to 17.5% in 2022.

Recurring operating expenses amounted to €107.2 million (9.9% of revenue), compared to €91.4 million in the same period in 2022 (10.3% of revenue). Current operating income amounted to €86.4 million, compared to €63.6 million in 2022. Current operating income stood at 8.0%, compared with 7.2% in 2022.

At the end of August 2023, consolidated net income amounted to €57.1 million, compared with the same period in 2022 when it amounted to €45.3 million. Non-controlling interests (*Minority interest*) amounted to €11.6 million in the first nine months of 2023, compared with €13.4 million in 2022.

Attributable Net income was €45.5 million, compared with €31.9 million in 2022.

### ✓ Financial structure and liquidity

The positive net cash position (excluding IFRS 16 debt and Neoresid put debt) at the end of August 2023 was €201.2 million, compared to a net financial debt of €67.8 million at the end of November 2022. Cash and cash equivalents amounted to €368.8 million at the end of August 2023, compared with €101.0 million at November 30, 2022. Financial capacity amounted to €618.8 million at August 31, 2023, compared with €351.0 million at the end of November 2022.

Working capital requirements amounted to €(62.7) million at the end of August 2023, or -4.1% of revenues, compared with €204.1 million at the end of August 2022 (or 16.0% of revenue) and €190.0 million at November 30, 2022 (or 14.5% of revenue).

## ✓ Share buybacks

As part of its share buyback program, Kaufman & Broad entered into an acquisition agreement on September 5, 2023 for a block of 1,251,000 shares of the Company held by Artimus Participations, a company bringing together managers and former managers of the Company, representing a total investment of €32.4 million.

Following the transaction, the repurchased shares were cancelled. This operation made it possible to readjust all of the Company's shareholders in the same proportions without hampering its investment capacity, while stabilising its shareholding

At the end of this transaction, group employees will remain key shareholders of the company, directly or indirectly, with 12.2% of the share capital and 14.6% of the voting rights.

## ◆ Outlook 2023

The Group confirms its outlook for the whole of 2023:

- attributable net income is expected to increase by around 20%,
- The recurring operating income (OCR) rate is expected to be around 8%,
- Revenue should grow by 6 to 10%,
- in addition, positive net cash(b) should be higher than €50 million(d) mentioned last July.

*(B) Excluding IFRS 16 and Put Neoresid debt and considering the disbursement of 32.4 million euros for the purchase/cancellation of 1,251,000 shares on September 5, 2023.*

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

◆ **Next periodic information date:**

✓ Tuesday, 30 January 2024: Publication of 2023 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 **October 3, 2023** 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

For more than 50 years, Kaufman & Broad has designed, developed, built and marketed apartments, single family homes, managed residences, shops, business premises and office buildings.

Kaufman & Broad is one of the first French Builders and Builders by combining its size, profitability and the power of its brand. Together, let us create a more virtuous city.

For more information: [www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)

*The Kaufman & Broad Universal Registration Document was filed on March 31, 2023 with the AMF under number D.23-0210. It is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). It contains a detailed description of Kaufman & Broad's 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.

**BEFA**: the Bail in the Future Completion consists of a user renting a building even before it is built or restructured.

**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 less net operating investments Of the year.

**Operating cash flow**: operating cash flow after finance costs and tax is equal to consolidated net income adjusted for the share in net income of associates, joint ventures and income from discontinued operations and calculated income and expenses.

**Financial capacity**: corresponds to cash and cash equivalents plus undrawn credit facilities

**CDP** : (formerly Carbon Disclosure Project): Measuring the environmental impact of companies.

**Take up period**: Take up period 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 orders per quarter in the past divided by three.

**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**: gross financial debt consists of long term and short term financial liabilities, hedging financial instruments relating to liabilities constituting gross financial debt and accrued interest on the balance sheet items constituting gross financial debt.

**Net debt or net financial debt**: the net debt or net financial debt of a company is the balance of its gross financial debt (or gross financial debt), on the one hand, the available 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.

**LEU**: LEU (Equivalent units delivered) is a direct reflection of the business. 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 sales 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 available for sale housing on the date in question, that is, all the housing units not reserved on that date (net of unopened commercial tranches).

**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.

**Gearing ratio**: this is the ratio of net debt (or net financial debt) to consolidated equity. It measures the risk of the company's financial structure.

**Orders** : measured in terms of volume (units or units) and 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 real estate resulting from reservation contracts signed including all taxes for a given period. They are mentioned net of the withdrawals noted during the said period.

**Managed residences** : managed residences, or service residences, are real estate complexes consisting of housing (Homes 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 nondependent 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**: expressed as a percentage, it corresponds to current operating income cad at gross margin less current operating expenses divided by sales

**Cash and cash Equivalents** : this corresponds to cash and cash equivalents on the asset side of the balance sheet, including all available cash and cash equivalents, marketable securities (short term investments and term deposits) and book 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 or Units are used to determine the number of dwellings or housing equivalents (for mixed programmes) of a given programme. 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.

**VEFA**: sale in the Future of Completion is the contract whereby the seller immediately transfers to the purchaser its land rights as well as the ownership of the existing buildings. 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

#### Main consolidated data \*

In thousands of euros

	Q3 2023	9 M 2023	Q3 2022	9 M 2022
Revenue	235,073	1,083,922	311,368	885,753
· of which Housing	202,701	663,112	281,680	763,238
· of which Commercial Property	29,127	410,670	26,428	113,709
· Other***	3,245	10,140	3,260	8,806
Gross margin	51,921	193,582	55,447	155,007
Gross margin rate (%)	22.1%	17.9%	17.8%	17.5%
Recurring Operating Income (or EBIT)*	18,651	86,393	20,810	63,610
Operating Margin – EBIT (%)	7.9%	8.0%	6.7%	7.2%
Attributable net income (group share)	6,977	45,504	9,199	31,922
Attributable net income per share (€/share)**	0.33	2.16	0.43	1.50

\* 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. 21,313,023 shares at 31 August 2022 and 21,113,022 shares at 31 August 2023.

\*\*\* including 5.5 million euros in revenues from the operation of student residences in the first nine months of 2023 and 4.9 million euros in the same period of 2022.

#### Consolidated income statement \*

In thousands of euros

	Q3 2023	9 M 2023	Q3 2022	9 M 2022
<b>Revenue</b>	<b>235,073</b>	<b>1,083,922</b>	<b>311,368</b>	<b>885,753</b>
cost of sales	-183,152	-890,340	-255,921	-730,746
<b>Gross margin</b>	<b>51,921</b>	<b>193,582</b>	<b>55,447</b>	<b>155,007</b>
Selling expenses	-257	-14,744	-6,535	-15,901
Administrative expenses	-17,180	-47,566	-14,660	-40,829
Technical charges and after sales services	-5,162	-16,455	-4,785	-16,781
Development and program expenses	-10,671	-28,423	-8,657	-17,886
<b>Current Operational Income (COI)</b>	<b>18,651</b>	<b>86,393</b>	<b>20,810</b>	<b>63,610</b>
Other non-recurring income and expenses	0	0	0	0
<b>Operating income</b>	<b>18,651</b>	<b>86,393</b>	<b>20,810</b>	<b>63,610</b>
Net Cost of Financial Debt	-3,991	-11,408	-4,242	-11,178
Other Financial Expenses and Income	0	0	0	0
Income tax	-3,686	-18,630	-2,372	-8,998
Share of income (loss) equity affiliates and joint ventures	143	776	-352	1,853
<b>INCOME (LOSS) OF THE CONSOLIDATED GROUP</b>	<b>11,117</b>	<b>57,130</b>	<b>13,843</b>	<b>45,287</b>
Non-controlling interests	4,139	11,626	4,644	13,365
<b>Attributable net income</b>	<b>6,977</b>	<b>45,504</b>	<b>9,199</b>	<b>31,922</b>

\* Unaudited and not approved by the Board of Directors



## Consolidated balance sheet \*

In thousands of euros

	August 31, 2023	November 30, 2022
<b>ASSET</b>		
Goodwill	68,661	68,661
Intangible assets	92,492	91,899
Property, plant and equipment	10,673	11,070
Right of use assets	37,607	40,196
Investment property	19,412	19,876
Equity affiliates and joint ventures	24,093	14,310
Other non-current financial assets	2,619	7,549
Deferred tax assets	4,281	4,281
<b>Non-current assets</b>	<b>259,836</b>	<b>257,841</b>
Inventories	449,210	447,134
Accounts receivable	395,311	511,535
Other receivables	175,773	192,585
Cash flow and cash equivalents	368,834	100,998
Prepaid expenses	952	972
<b>Current assets</b>	<b>1,390,080</b>	<b>1,253,223</b>
<b>total Asset</b>	<b>1,649,917</b>	<b>1,511,063</b>

	August 31, 2023	November 30, 2022
<b>LIABILITY</b>		
Share capital	5,488	5,618
Bonuses, Reserves, and Other	187,618	187,041
Attributable net income	45,504	49,008
<b>Attributable shareholder's equity</b>	<b>238,610</b>	<b>241,667</b>
Non-controlling interests	13,351	14,682
<b>Shareholders' equity</b>	<b>251,961</b>	<b>256,350</b>
Non-current provisions	31,153	31,365
Non-current financial debt	116,750	166,567
Long-term financial lease liabilities	34,280	36,254
Deferred tax liability	68,033	45,364
<b>Non-current liability</b>	<b>250,215</b>	<b>279,549</b>
Current provisions	772	1,477
Other current financial liabilities	54,481	5,825
Short-term financial lease liabilities	8,583	5,647
Accounts payable	965,183	842,063
Other liabilities	117,641	118,972
Prepaid income	1,081	1,180
<b>Current liability</b>	<b>1,147,740</b>	<b>975,164</b>
<b>TOTAL LIABILITIES</b>	<b>1,649,917</b>	<b>1,511,063</b>

\* Unaudited and not approved by the Board of Directors

## ◆ Operational data

<b>Housing</b>	<b>Q3 2023</b>	<b>9 M 2023</b>	<b>Q3 2022</b>	<b>9 M 2022</b>
Revenue (M€, excl. VAT)	202.1	663.1	281.7	763.2
· of which Apartments	185.0	613.4	252.0	713.7
· of which single-family homes in communities	17.1	49.7	29.7	49.5
Deliveries (EHUs)	936	3,083	1,493	4,103
· of which Apartments	883	2,923	1,401	3,931
· of which single-family homes in communities	53	160	92	172
Net orders (in number)	1,007	3,245	1,189	3,714
· of which Apartments	876	2,893	812	3,182
· of which single-family homes in communities	131	352	377	532
Net orders (M€, incl. VAT)	216.9	720.1	258.8	883.5
· of which Apartments	184.9	638.9	194.8	774.6
· of which single-family homes in communities	32.0	81.2	64.0	108.9
Housing commercial offer – end of period (number)	2,287		2,219	
Backlog at end of period				
· In value (M€, HT)	2,048.5		2,266.1	
- of which Apartments	1,828.8		2,082.0	
- of which single-family homes in communities	219.8		184.1	
· In months of activity	23.4		24.6	
End-of-period land reserve (number)	34,216		35,042	
<b>Commercial</b>	<b>Q3 2023</b>	<b>9 M 2023</b>	<b>Q3 2022</b>	<b>9 M 2022</b>
Revenue (M€, excl. VAT)	29.7	410.7	26.4	113.7
Net orders (M€, incl. VAT)	0	24.5	1.2	29.7
Backlog at the end of the period (M€, excl. VAT)	641.8		1,048.7	