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# HOVNANIAN ENTERPRISES REPORTS FISCAL 2022 FOURTH QUARTER AND FULL YEAR RESULTS

## \$320 Million Pretax Profit in Fiscal 2022 a 68% Year-over-Year Increase Gross Margin Percentage Increased 290 Basis Points Year-over-Year for Full Year Full Year Interest Expense as Percent of Total Revenue Declined 130 Basis Points Year-over-Year

MATAWAN, NJ, December 8, 2022 – Hovnanian Enterprises, Inc. (NYSE: HOV), a leading national homebuilder, reported results for its fiscal fourth quarter and year ended October 31, 2022.

# **RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED OCTOBER 31, 2022:**

- Total revenues increased 8.9% to \$886.8 million in the fourth quarter of fiscal 2022, compared with \$814.3 million in the same quarter of the prior year. For the year ended October 31, 2022, total revenues were \$2.92 billion compared with \$2.78 billion in the prior year.
- Homebuilding gross margin percentage, after cost of sales interest expense and land charges, was 19.6% for the three months ended October 31, 2022 compared with 19.4% during the same period a year ago. During fiscal 2022, homebuilding gross margin percentage, after cost of sales interest expense and land charges, was 21.5%, an increase of 290 basis points, compared with 18.6% in the prior fiscal year.
- Homebuilding gross margin percentage, before cost of sales interest expense and land charges, increased 140 basis points to 24.2% during the fiscal 2022 fourth quarter compared with 22.8% in last year's fourth quarter. For the year ended October 31, 2022, homebuilding gross margin percentage, before cost of sales interest expense and land charges, was 25.0%, up 320 basis points, compared with 21.8% in the previous fiscal year.
- Total SG&A was \$80.9 million, or 9.1% of total revenues, in the fourth quarter of fiscal 2022 compared with \$70.0 million, or 8.6% of total revenues, in the previous year's fourth quarter. During fiscal 2022, total SG&A was \$296.2 million, or 10.1% of total revenues, compared with \$276.6 million, or 9.9% of total revenues, in the same period of the prior fiscal year.
- Total interest expense as a percent of total revenues improved by 30 basis points to 4.4% for the fourth quarter of fiscal 2022 compared with 4.7% during the fourth quarter of fiscal 2021. For fiscal 2022, total interest expense as a percent of total revenues improved 130 basis points to 4.5% compared with 5.8% in the previous fiscal year.
- Income before income taxes for the fourth quarter of fiscal 2022 increased 18.1% to \$91.5 million compared with \$77.4 million in the fourth quarter of the prior fiscal year. For fiscal 2022, income before income taxes increased 68.4% to \$319.8 million compared with \$189.9 million during the prior fiscal year.

- Net income was \$55.6 million, or \$7.24 per diluted common share, for the three months ended October 31, 2022 compared with net income of \$52.5 million, or \$7.41 per diluted common share, in the fourth quarter of the previous fiscal year. For fiscal 2022, net income was \$225.5 million, or \$29.00 per diluted common share, compared with net income, including the \$468.6 million benefit from the valuation allowance reduction, of \$607.8 million, or \$85.86 per diluted common share, during fiscal 2021.
- Consolidated contract dollars in the fourth quarter of fiscal 2022 declined 48.0% to \$343.7 million (602 homes) compared with \$660.4 million (1,263 homes) in the same quarter last year. Contract dollars, including domestic unconsolidated joint ventures<sup>(1)</sup>, for the three months ended October 31, 2022 declined to \$412.9 million (703 homes) compared with \$749.5 million (1,389 homes) in the fourth quarter of fiscal 2021.
- Consolidated contract dollars in fiscal 2022 were \$2.47 billion (4,477 homes) compared with \$2.89 billion (6,023 homes) last year. Contract dollars, including domestic unconsolidated joint ventures<sup>(1)</sup>, for the year ended October 31, 2022 were \$2.81 billion (4,965 homes) compared with \$3.30 billion (6,687 homes) in fiscal 2021.
- Consolidated contracts per community were 5.0 for the fourth quarter ended October 31, 2022 compared to 10.2 contracts per community in last year's fourth quarter. Contracts per community, including domestic unconsolidated joint ventures, decreased to 5.3 contracts per community for the fourth quarter of fiscal 2022 compared with 9.9 contracts per community for the fourth quarter of fiscal 2021.
- As of the end of fiscal 2022, consolidated community count was 121 communities, compared with 124 communities on October 31, 2021. Community count, including domestic unconsolidated joint ventures, was 133 as of October 31, 2022, compared with 140 communities at the end of the previous year.
- The dollar value of consolidated contract backlog, as of October 31, 2022, decreased 22.6% to \$1.27 billion compared with \$1.64 billion as of October 31, 2021. The dollar value of contract backlog, including domestic unconsolidated joint ventures, as of October 31, 2022, decreased 20.0% to \$1.50 billion compared with \$1.88 billion as of October 31, 2021.
- Sale of homes revenues increased 11.2% to \$866.6 million (1,599 homes) in the fiscal 2022 fourth quarter compared with \$779.6 million (1,703 homes) in the previous year's fourth quarter. During the fiscal 2022 fourth quarter, sale of homes revenues, including domestic unconsolidated joint ventures, increased to \$981.2 million (1,779 homes) compared with \$860.9 million (1,839 homes) during the fourth quarter of fiscal 2021.
- For fiscal 2022, sale of homes revenues were \$2.84 billion (5,538 homes) compared with \$2.67 billion (6,204) homes in the previous year. For fiscal 2022, sale of homes revenues, including domestic unconsolidated joint ventures, were \$3.18 billion (6,090 homes) compared with \$3.02 billion (6,793 homes) during fiscal 2021.
- The beginning backlog cancellation rate for consolidated contracts increased to 13% for the fourth quarter ended October 31, 2022 compared with 6% in the fiscal 2021 fourth quarter. The beginning backlog cancellation rate for contracts including domestic unconsolidated joint ventures was 12% for the fourth quarter of fiscal 2022 compared with 6% in the fourth quarter of the prior year. The historical average consolidated beginning backlog cancellation rate since fiscal 2013 is 13%.
- The gross contract cancellation rate for consolidated contracts increased to 41% for the fourth quarter ended October 31, 2022 compared with 15% in the fiscal 2021 fourth quarter. The gross contract cancellation rate for contracts including domestic unconsolidated joint ventures was 39% for the fourth quarter of fiscal 2022 compared with 14% in the fourth quarter of the prior year.

<sup>(1)</sup>When we refer to "Domestic Unconsolidated Joint Ventures", we are excluding results from our single community unconsolidated joint venture in the Kingdom of Saudi Arabia (KSA).

# LIQUIDITY AND INVENTORY AS OF OCTOBER 31, 2022:

- During the fourth quarter of fiscal 2022, land and land development spending was \$205.2 million compared with \$167.1 million in the same quarter one year ago. For fiscal 2022, land and land development spending was \$759.3 million compared with \$698.3 million one year ago.
- After early retirement of \$100 million of senior secured notes in the second quarter of fiscal 2022, total liquidity as of October 31, 2022 was \$457.3 million, significantly above our targeted liquidity range of \$170 million to \$245 million.
- In the fourth quarter of fiscal 2022, approximately 3,200 lots were put under option or acquired in 23 consolidated communities.
- As of October 31, 2022, the total controlled consolidated lots were 31,518 an increase compared with 30,874 lots at the end of the fourth quarter of the previous year and a decrease compared to 31,913 lots on July 31, 2022. Based on trailing twelve-month deliveries, the current position equaled a 5.7 years' supply.

## **COMMENTS FROM MANAGEMENT:**

"We are pleased with the strong performance for our fourth quarter and fiscal year. We exceeded our full year guidance for adjusted pretax income and adjusted EBITDA. Our strong performance in fiscal 2022 was partially the result of deliveries which were contracted during a time when demand for new homes was much stronger than it is today," stated Ara K. Hovnanian, Chairman of the Board, President and Chief Executive Officer. "The current level of demand for new homes is significantly lower and continues to be burdened by high levels of inflation, a sharp increase in mortgage rates and concerns about an economic recession."

"Given the strong margins in our large fourth quarter backlog and to minimize any potential disruption to those deliveries and margins, we were not aggressive with concessions on new contracts during the fourth quarter. Additionally, to eliminate the risk of further mortgage rate increases, consumers are seeking homes where they can close quickly. In response to that demand, we ended the year with 5.6 quick move in homes per community, compared to 3.2 at the end of the third quarter and our long-term average of 4.4 quick move in homes per community. Therefore, we felt it was prudent to postpone larger incentives until the increased level of quick move in homes we started during the third and fourth quarter were closer to being completed. Now that the fourth quarter is behind us and because of the progress we have made on constructing additional quick move in homes, we are now becoming more aggressive in our attempts to find the market price that will spur demand in each of our markets."

"During a period of declining housing demand, it is important that we focus on preserving liquidity. We ended our fiscal year with \$457 million of liquidity, significantly above the \$245 million high end of our target range. We remain committed to strengthening our balance sheet and intend to revisit our debt retirement initiatives once market conditions improve. Despite the near-term uncertainty in the housing market, we believe that the long-term fundamentals remain intact and as the economy and mortgage market reach stability, it should lead to a more robust housing market that returns sales pace per community to more normalized levels," concluded Mr. Hovnanian.

## SEGMENT CHANGE/RECLASSIFICATION

Historically, the Company had seven reportable segments consisting of six homebuilding segments (Northeast, Mid-Atlantic, Midwest, Southeast, Southwest and West) and its financial services segment. During the fourth quarter of fiscal 2022, we reevaluated our reportable segments as a result of changes in the business and our management thereof. In particular, we considered the fact that, since our segments were last established, the Company had exited the Minnesota, North Carolina, and Tampa markets and is currently in the process of exiting the Chicago market. As a result, we realigned our homebuilding operating segments and determined that, in addition to our financial services segment, we now have three reportable homebuilding segments comprised of (1) Northeast, (2) Southeast and (3) West. All prior period amounts related to the segment change have been retrospectively reclassified to conform to the new presentation.

# WEBCAST INFORMATION:

Hovnanian Enterprises will webcast its fiscal 2022 fourth quarter financial results conference call at 11:00 a.m. E.T. on Thursday, December 8, 2022. The webcast can be accessed live through the "Investor Relations" section of Hovnanian Enterprises' website at <u>http://www.khov.com</u>. For those who are not available to listen to the live webcast, an archive of the broadcast will be available under the "Past Events" section of the Investor Relations page on the Hovnanian website at <u>http://www.khov.com</u>. The archive will be available for 12 months.

# ABOUT HOVNANIAN ENTERPRISES, INC.:

Hovnanian Enterprises, Inc., founded in 1959 by Kevork S. Hovnanian, is headquartered in Matawan, New Jersey and, through its subsidiaries, is one of the nation's largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Illinois, Maryland, New Jersey, Ohio, Pennsylvania, South Carolina, Texas, Virginia and West Virginia. The Company's homes are marketed and sold under the trade name K. Hovnanian<sup>®</sup> Homes. Additionally, the Company's subsidiaries, as developers of K. Hovnanian's<sup>®</sup> Four Seasons communities, make the Company one of the nation's largest builders of active lifestyle communities.

Additional information on Hovnanian Enterprises, Inc. can be accessed through the "Investor Relations" section of the Hovnanian Enterprises' website at <u>http://www.khov.com</u>. To be added to Hovnanian's investor e-mail list, please send an e-mail to <u>IR@khov.com</u> or sign up at <u>http://www.khov.com</u>.

## **NON-GAAP FINANCIAL MEASURES:**

Consolidated earnings before interest expense and income taxes ("EBIT") and before depreciation and amortization ("EBITDA") and before inventory impairments and land option write-offs and loss on extinguishment of debt, net ("Adjusted EBITDA") are not U.S. generally accepted accounting principles (GAAP) financial measures. The most directly comparable GAAP financial measure is net income. The reconciliation for historical periods of EBIT, EBITDA and Adjusted EBITDA to net income is presented in a table attached to this earnings release.

Homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, are non-GAAP financial measures. The most directly comparable GAAP financial measures are homebuilding gross margin and homebuilding gross margin percentage, respectively. The reconciliation for historical periods of homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, respectively. The reconciliation for historical periods of homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, to homebuilding gross margin and homebuilding gross margin percentage, respectively, is presented in a table attached to this earnings release.

Adjusted pretax income, which is defined as income before income taxes excluding land-related charges and loss on extinguishment of debt, net is a non-GAAP financial measure. The most directly comparable GAAP

financial measure is income before income taxes. The reconciliation for historical periods of adjusted pretax income to income before income taxes is presented in a table attached to this earnings release.

Total liquidity is comprised of \$326.2 million of cash and cash equivalents, \$6.1 million of restricted cash required to collateralize letters of credit and \$125.0 million availability under the senior secured revolving credit facility as of October 31, 2022.

## FORWARD-LOOKING STATEMENTS

All statements in this press release that are not historical facts should be considered as "Forward-Looking Statements" within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forwardlooking statements include but are not limited to statements related to the Company's goals and expectations with respect to its financial results for future financial periods and statements regarding demand for homes, customer incentives and underlying factors. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a significant homebuilding downturn; (2) shortages in, and price fluctuations of, raw materials and labor, including due to geopolitical events, changes in trade policies, including the imposition of tariffs and duties on homebuilding materials and products and related trade disputes with and retaliatory measures taken by other countries; (3) fluctuations in interest rates and the availability of mortgage financing; (4) adverse weather and other environmental conditions and natural disasters; (5) the seasonality of the Company's business; (6) the availability and cost of suitable land and improved lots and sufficient liquidity to invest in such land and lots; (7) reliance on, and the performance of, subcontractors; (8) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (9) increases in cancellations of agreements of sale; (10) increases in inflation; (11) changes in tax laws affecting the after-tax costs of owning a home; (12) legal claims brought against us and not resolved in our favor, such as product liability litigation, warranty claims and claims made by mortgage investors; (13) levels of competition; (14) utility shortages and outages or rate fluctuations; (15) information technology failures and data security breaches; (16) negative publicity; (17) high leverage and restrictions on the Company's operations and activities imposed by the agreements governing the Company's outstanding indebtedness; (18) availability and terms of financing to the Company; (19) the Company's sources of liquidity; (20) changes in credit ratings; (21) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (22) operations through unconsolidated joint ventures with third parties; (23) significant influence of the Company's controlling stockholders; (24) availability of net operating loss carryforwards; (25) loss of key management personnel or failure to attract qualified personnel; (26) the outbreak and spread of COVID-19 and the measures that governments, agencies, law enforcement and/or health authorities implement to address it, as well as continuing macroeconomic effects of the pandemic; and (27) certain risks, uncertainties and other factors described in detail in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2021 and the Company's Quarterly Reports on Form 10-Q for the quarterly periods during fiscal 2022 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any

forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

### Hovnanian Enterprises, Inc. October 31, 2022

## Statements of consolidated operations

(In thousands, except per share data) Three Months Ended October 31, 2022 (Unaudited)

\$ 886,788	\$	814,348	\$	2,922,231	\$	2,782,857
800,422		732,742		2,624,716		2,598,097
-		(3,442)		(6,795)		(3,748)
 5,114		(719)		29,033		8,849
91,480		77,445		319,753		189,861
 35,847		24,965		94,263		(417,956)
55,633		52,480		225,490		607,817
 2,668		-		10,675		-
\$ 52,965	\$	52,480	\$	214,815	\$	607,817
\$	5,114 91,480 35,847 55,633 2,668	800,422 <u>5,114</u> 91,480 <u>35,847</u> <u>55,633</u> <u>2,668</u>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	800,422       732,742         -       (3,442)         5,114       (719)         91,480       77,445         35,847       24,965         55,633       52,480         2,668       -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

2021

Year Ended

October 31,

(Unaudited)

2021

2022

Per share data: Basic:				
Net income per common share	\$ 7.55	\$ 7.53	\$ 30.31	\$ 87.50
Weighted average number of				
common shares outstanding	6,478	6,360	6,437	6,287
Assuming dilution:				
Net income per common share	\$ 7.24	\$ 7.41	\$ 29.00	\$ 85.86
Weighted average number of				
common shares outstanding	6,750	6,467	6,728	6,395

(1) Includes inventory impairments and land option write-offs.

## Hovnanian Enterprises, Inc.

### October 31, 2022

Reconciliation of income before income taxes excluding land-related charges and loss on extinguishment of debt, net to income before income taxes

(In thousands)

	 Three Mo Octol	nths E per 31,	nded	_		Ended per 31,	
	 2022		2021		2022		2021
	 (Unat	udited)			(Unat	udited)	
Income before income taxes	\$ 91,480	\$	77,445	\$	319,753	\$	189,861
Inventory impairments and land option write-offs	12,239		363		14,076		3,630
Loss on extinguishment of debt, net	-		3,442		6,795		3,748
Income before income taxes excluding land-related charges and loss on extinguishment of debt, net (1)	\$ <u>\$ 103,719</u> <u>\$ 81,250</u>			\$	340,624	\$	197,239

(1) Income before income taxes excluding land-related charges and loss on extinguishment of debt, net is a non-GAAP financial measure. The most directly comparable GAAP financial measure is income before income taxes.

### Hovnanian Enterprises, Inc. October 31, 2022 Gross margin (In thousands)

(in thousands)	H	Homebuilding Three Mor Octol					Gros Ended oer 31,	l
		2022		2021		2022		2021
		(Unaı	idited)			(Unaı	dited)	
Sale of homes	\$	866,611	\$	779,551	\$	2,840,454	\$	2,673,710
Cost of sales, excluding interest expense and land charges (1)		656,805		602,097		2,131,208		2,091,016
Homebuilding gross margin, before cost of sales interest expense and land charges (2)		209,806		177,454		709,246		582,694
Cost of sales interest expense, excluding land sales interest expense		27,343		25,939		85,198		82,181
Homebuilding gross margin, after cost of sales interest expense, before land charges (2)		182,463		151,515		624,048		500,513
Land charges		12,239		363		14,076		3,630
Homebuilding gross margin	\$	170,224	\$	151,152	\$	609,972	\$	496,883
Homebuilding gross margin percentage Homebuilding gross margin percentage, before cost		19.6%		19.4%		21.5%		18.6%
of sales interest expense and land charges (2) Homebuilding gross margin percentage, after cost of		24.2%		22.8%		25.0%		21.8%
sales interest expense, before land charges (2)		21.1%		19.4%		22.0%		18.7%
		Land Sales (				Land Sales (		-
		Three Mo		nded			Ended	
			oer 31,	2021			er 31,	
		2022	1. 1	2021		2022	1	2021
Land and lot sales	¢	(Unat 15	dited) \$	13,634	\$	(Unau 16,202	idited) \$	25,364
Cost of sales, excluding interest (1)	\$	83	φ	10,059	Φ	5,855	Φ	23,304 19,180
Land and lot sales gross margin, excluding interest		0.5		10,037		5,655		19,100
and land charges		(68)		3,575		10,347		6,184
Land and lot sales interest expense		21		31		42		1,919
Land and lot sales gross margin, including interest	\$	(89)	\$	3,544	\$	10,305	\$	4,265

(1) Does not include cost associated with walking away from land options or inventory impairments which are recorded as Inventory impairments and land option write-offs in the Consolidated Statements of Operations.

(2) Homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, are non-GAAP financial measures. The most directly comparable GAAP financial measures are homebuilding gross margin and homebuilding gross margin percentage, respectively.

### Hovnanian Enterprises, Inc.

October 31, 2022

Reconciliation of adjusted EBITDA to net income (In thousands)

	Three Mor	nths E	nded	Year	Ended	l
	 Octob	ber 31	,	 Octo	ber 31,	
	2022		2021	2022		2021
	(Unau	udited	)	(Una	udited)	
Net income	\$ 55,633	\$	52,480	\$ 225,490	\$	607,817
Income tax provision (benefit)	35,847		24,965	94,263		(417,956)
Interest expense	 39,265		38,520	 132,583		161,816
EBIT (1)	130,745		115,965	452,336		351,677
Depreciation and amortization	 1,448		1,189	 5,457		5,280
EBITDA (2)	132,193		117,154	457,793		356,957
Inventory impairments and land option write-offs	12,239		363	14,076		3,630
Loss on extinguishment of debt, net	 -		3,442	 6,795		3,748
Adjusted EBITDA (3)	\$ 144,432	\$	120,959	\$ 478,664	\$	364,335
Interest incurred	\$ 34,725	\$	33,006	\$ 134,024	\$	155,514
Adjusted EBITDA to interest incurred	4.16		3.66	3.57		2.34

(1) EBIT is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBIT represents earnings before interest expense and income taxes.

(2) EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization.

(3) Adjusted EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. Adjusted EBITDA represents earnings before interest expense, income taxes, depreciation, amortization, inventory impairments and land option write-offs and loss on extinguishment of debt, net.

### Hovnanian Enterprises, Inc.

### October 31, 2022

Interest incurred, expensed and capitalized (In thousands)

	Three Mor	nths Ei	nded	Year	Ended	
	 Octob	oer 31,		 Octo	ber 31,	
	2022		2021	 2022		2021
	 (Unaı	idited)		 (Una	udited)	)
Interest capitalized at beginning of period	\$ 64,140	\$	63,673	\$ 58,159	\$	65,010
Plus: interest incurred	34,725		33,006	134,024		155,514
Less: interest expensed	(39,265)		(38,520)	(132,583)		(161,816)
Less: interest contributed to unconsolidated joint venture (1)	-		-	-		(3,667)
Plus: interest acquired from unconsolidated joint venture (2)				 -		3,118
Interest capitalized at end of period (3)	\$ 59,600		58,159	 59,600	\$	58,159

(1) Represents capitalized interest which was included as part of the assets contributed to the joint venture the company entered into in April 2021 during the year ended October 31, 2021. There was no impact to the Consolidated Statement of Operations as a result of this transaction.

(2) Represents capitalized interest which was included as part of the assets purchased from a joint venture the company exited out of in June 2021 during the year ended October 31, 2021. There was no impact to the Consolidated Statement of Operations as a result of this transaction.

(3) Capitalized interest amounts are shown gross before allocating any portion of impairments to capitalized interest.

## HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In thousands, except per share data) (Unaudited)

$\begin{tabular}{ c c c c c c } \hline October 31, & October 3$	(Unaudited)			
ASSETS         Homebuilding:         Cash and cash equivalents         Restricted cash and cash equivalents         Inventories:         Sold and unsold homes and lots under development         Land and land options held for future development or sale         Consolidated inventory on owned         Receivables, deposits         Receivables, deposits         Prepaid expansion         Prepaid expansion         Prepaid expansion         Assetts         Receivables, deposits and notes, net         Total homebuilding         Prepaid expanses and other a sets         Total homebuilding         Receivables, deposits and notes, net         Total homebuilding         Prepaid expanses and other a sets         Total assets         Edified         Nonrecourse mortgages secured by inventory, net of debt issuance costs         Accounts payable and other liabilities         Customers' deposits         Liabilities (net of debt issuance costs         Selities (net of debt issuance costs)         Accounts payable and other liabilities         Customers' deposits         Liabilities (net of debt issuance costs)         Selities (net of discounts, premiums and debt issuance costs)		,	0	
Homebuilding:         S         326,198         \$         245,970           Restricted cash and cash equivalents         13,382         16,089         110,581         10,195,41           Sold and unsold homes and lots under development         1,058,183         1,019,541         13,892         20,083,955         208,292           Consolidated inventory not owned         208,595         208,292         208,595         98,727           Total inventories         1,519,184         1,254,260         135,992           Consolidated inventory not owned         208,395         98,727         7041         1,254,260           Investments in and advances to unconsolidated joint ventures         74,940         60,897         73,7837         39,934           Property and equipment, net         2,561,99         18,736         79,934         20,01,244         1,692,072           Financial services	-	2022		2021
Cash and cash equivalents         \$ 326,198         \$ 245,970           Restricted cash and cash equivalents         13,382         16,089           Inventorics:         308,595         398,595           Consolidated inventory not owned         308,595         98,727           Total inventories         1,519,184         1,254,066           Investments in and advances to unconsolidated joint ventures         74,940         60,897           Receivables, deposits and notes, net         37,837         39,934           Property and equipment, net         255,190         18,736           Prepaid expenses and other assets         63,884         56,186           Total homebuilding         2,061,244         1,692,072           Financial services         155,993         202,758           Deferred tax assets, net         344,793         425,678           Total assets         \$ 2,562,030         \$ 2,52,030         \$ 2,232,0508           Liabilities from inventory not owned, net of debt issuance costs         \$ 144,805         \$ 125,089           Accounts payable and other liabilities         74,020         68,295           Customers' deposits         74,020         68,295           Customers' deposits         1,146,547         1,248,373           Accounts pa	ASSETS			
Restricted cash and cash equivalents         13,382         16,089           Inventories:         1,058,183         1,019,541           Land and land options held for future development or sale         152,406         135,992           Consolidated inventory not owned         308,395         98,727           Total inventories         1,519,184         1,254,260           Investments in and advances to unconsolidated joint ventures         74,940         60,897           Receivables, deposits and notes, net         25,819         18,736           Prepaid expenses and other sasets         63,884         56,186           Total homebuilding         2,061,1244         1,692,072           Financial services         155,993         202,758           Deferred tax assets, net         344,793         425,678           Total assets         \$ 2,562,030         \$ 2,320,508           LIABILITIES AND EQUITY         Homebuilding:         74,020         68,295           Nonrecourse mortgages secured by inventory, net of debt issuance costs         \$ 144,805         \$ 125,089           Accounts payable and other liabilities         74,020         68,295           Liabilities from inventory not owned, net of debt issuance costs         \$ 144,805         \$ 125,089           Accounts payable and other liabilit	Homebuilding:			
Inventories:         1,058,183         1,019,541           Sold and unsold homes and lots under development or sale         308,595         308,595           Consolidated inventory not owned         308,595         98,727           Total inventories         1,519,184         1,254,260           Investments in and advances to unconsolidated joint ventures         71,940         60,897           Receivables, deposits and notes, net         37,837         39,934           Property and equipment, net         25,819         118,736           Prepaid expenses and other assets         63,884         56,186           Total homebuilding         2,061,244         1,692,072           Financial services         155,993         202,758           Deferred tax assets, net         344,793         425,678           Total homebuilding:         \$         2,562,030         \$         2,320,508           LIABILITIES AND EQUITY         Homebuilding:         439,952         426,381           Nomecourse mortgages secured by inventory, net of debt issuance costs         \$         144,805         \$         125,089           Accounts payable and other liabilities         2,040,231         1,026,371         1,228,373         2,242,381           Customers' deposits         1,146,547	Cash and cash equivalents	\$ 326,198	\$	245,970
Sold and unsold homes and lots under development1,058,1831,019,541Land and land options held for future development or sale152,406135,992Consolidated inventory not owned308,59538,727Total inventories1,519,1841,254,260Investments in and advances to unconsolidated joint ventures74,94060,897Receivables, deposits and notes, net37,83739,934Property and equipment, net25,81918,736Prepaid expenses and other assets63,88456,186Total homebuilding2,061,2441,692,072Financial services155,993202,758Deferred tax assets, net344,793425,678Total assets\$1,254,200\$Nonrecourse mortgages secured by inventory, net of debt issuance costs\$1,44,805\$Accounts payable and other liabilities20,249262,762\$Customers' deposits202,49262,762\$2,256,331Customers' deposits202,49262,762\$2,2452Liabilities from inventory not owned, net of debt issuance costs202,49262,762\$Senior notes and credit facilities (net of discounts, premiums and debt issuance costs)1,146,5471,248,373Accrued interest2,215522,15522,155Total homebuilding2,040,2311,959,054Financial services1,31673,811Total homebuilding2,178,9792,145,124Equity:1,020,000 shares; issued and outstanding 5,600 shares w		13,382		16,089
$ \begin{array}{c} \mbox{Land and part options held for future development or sale} \\ \mbox{Consolidated inventory not owned} \\ \mbox{System} \\ \mbox{Total inventories} \\ \mbox{Total inventories} \\ \mbox{Total inventories} \\ \mbox{Inventories} \\ \mbox$				
$\begin{array}{c c} Consolidated inventory not owned & 308,595 & 98,727 \\ \hline Total inventories in and advances to unconsolidated joint ventures & 74,940 & 60,897 \\ Receivables, deposits and notes, net & 37,837 & 39,934 \\ Prepait expenses and other assets & 63,884 & 56,186 \\ \hline Total homebuilding & 2,061,244 & 1,692,072 \\ \hline Financial services & 155,993 & 202,758 \\ \hline Deferred tax assets, net & 344,793 & 425,678 \\ \hline Total assets & 5 & 2,562,030 & $ 2,320,508 \\ \hline LABILITIES AND EQUITY \\ Homebuilding: & 344,793 & 425,678 \\ \hline Nonrecourse mortgages secured by inventory, net of debt issuance costs & 74,020 & 68,295 \\ Liabilities from inventory not owned, net of debt issuance costs & 74,020 & 68,295 \\ Liabilities from inventory not owned, net of debt issuance costs & 74,020 & 68,295 \\ Liabilities from inventory not owned, net of debt issuance costs & 74,020 & 68,295 \\ Liabilities from inventory not owned, net of debt issuance costs & 202,492 & 62,762 \\ Senior notes and credit facilities (net of discounts, premiums and debt issuance costs) & 1,146,547 & 1,248,373 \\ Accrued interest & 32,415 & 2,8154 \\ Total homebuilding & 2,040,231 & 1,959,054 \\ \hline Financial services & 135,581 & 182,219 \\ Income taxes payable & 3,167 & 3,851 \\ Total liabilities & 2,178,979 & 2,145,124 \\ \hline Equity: \\ Hovnanian Enterprises, Inc. stockholder' equity: \\ Preferred stock, S0.01 par value - authorized 10,0000 shares; issued and outstanding 5,600 shares at October 31, 2021 & 62 & 61 \\ \hline \equiling = 0,000,010 + 0,0000 shares; issued and outstanding 5,600 shares at October 31, 2021 & 62 & 61 \\ \hline \equiling = 0,000,010 + 0,000,010 + 0,0000 shares; issued and outstanding 5,600 shares at October 31, 2021 & 62 & 61 \\ \hline \equiling = 0,000,010 + 0,000,010 + 0,000,010 + 0,0000 + 0,0000 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,00 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,00 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,000,010 + 0,$				
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Liabilities from inventory not owned, net of debt issuance costs $202,492$ $62,762$ Senior notes and credit facilities (net of discounts, premiums and debt issuance costs) $1,146,547$ $1,248,373$ Accrued interest $32,415$ $28,154$ Total homebuilding $2,040,231$ $1,959,054$ Financial services $135,581$ $182,219$ Income taxes payable $3,167$ $3,851$ Total liabilities $2,178,979$ $2,145,124$ Equity:Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021 $135,299$ Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 2021 $62$ $61$		· · ·		
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Income taxes payable3,1673,851Total liabilities2,178,9792,145,124Equity: Hovnanian Enterprises, Inc. stockholders' equity: Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021135,299Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 202162	1 otar nomeoundnig	2,040,231		1,939,034
Total liabilities2,178,9792,145,124Equity: Hovnanian Enterprises, Inc. stockholders' equity: Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021135,299135,299Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 20216261	Financial services	135,581		182,219
Total liabilities2,178,9792,145,124Equity: Hovnanian Enterprises, Inc. stockholders' equity: Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021135,299135,299Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 20216261	Income taxes payable	3,167		3,851
Equity: Hovnanian Enterprises, Inc. stockholders' equity: Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021 135,299 Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 2021 62 61				
Hovnanian Enterprises, Inc. stockholders' equity:       Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shares         with a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021       135,299         Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 2021       62	=	, ,		, -,
Preferred stock, \$0.01 par value - authorized 100,000 shares; issued and outstanding 5,600 shareswith a liquidation preference of \$140,000 at October 31, 2022 and October 31, 2021135,299Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 202162	Equity:			
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Common stock, Class A, \$0.01 par value - authorized 16,000,000 shares; issued 6,159,886 shares at October 31, 2022 and 6,066,164 shares at October 31, 20216261				
October 31, 2022 and 6,066,164 shares at October 31, 2021 62 61		135,299		135,299
		( <b>a</b>		
Common stock, Class B, \$0.01 par value (convertible to Class A at time of sale) - authorized		62		61
2,400,000 shares; issued 733,374 shares at October 31, 2022 and 686,876 shares at October 31, 2021 7 7 7		7		7
Paid in capital - common stock 727,663 722,118				
Accumulated deficit (352,413) (567,228)				
Treasury stock - at cost – 782,901 shares of Class A common stock at October 31, 2022 and 470,430		(552,415)		(307,228)
shares at October 31, 2021; 27,669 shares of Class B common stock at October 31, 2022 and October 31,				
2021 (127,582) (115,360)		(127.582)		(115.360)
Total Hovnanian Enterprises, Inc. stockholders' equity383,036174,897				
Noncontrolling interest in consolidated joint ventures 15 487				
Total equity $383,051$ 175,384			<u></u>	
Total liabilities and equity         \$ 2,562,030         \$ 2,320,508	i otal habilities and equity	▶ 2,562,030	\$	2,320,508

# HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share data) (Unaudited)

	Thr	ee Months 2022	Ende	d October 3 2021	1,	Years Ended 2022	l Oc	tober 31, 2021
Revenues:								
Homebuilding:								
Sale of homes	\$	866,611	\$	779,551	\$	2,840,454	\$	2,673,710
Land sales and other revenues		2,185		14,175		20,237		27,455
Total homebuilding		868,796		793,726		2,860,691		2,701,165
Financial services		17,992		20,622		61,540		81,692
Total revenues		886,788		814,348		2,922,231		2,782,857
Expenses:								
Homebuilding:								
Cost of sales, excluding interest		656,888		612,156		2,137,063		2,110,196
Cost of sales interest		27,364		25,970		85,240		84,100
Inventory impairments and land option write-offs		12,239		363		14,076		3,630
Total cost of sales		696,491		638,489		2,236,379		2,197,926
Selling, general and administrative		54,126		44,475		193,536		169,892
Total homebuilding expenses		750,617		682,964		2,429,915		2,367,818
Financial services		10,437		11,176		42,419		44,129
Corporate general and administrative		26,725		25,545		102,618		106,694
Other interest		11,901		12,550		47,343		77,716
Other expenses, net		742		507		2,421		1,740
Total expenses		800,422		732,742		2,624,716		2,598,097
Loss on extinguishment of debt, net		-		(3,442)		(6,795)		(3,748)
Income (loss) from unconsolidated joint ventures		5,114		(719)		29,033		8,849
Income before income taxes		91,480		77,445		319,753		189,861
State and federal income tax provision (benefit):								
State		22,684		6,924		34,199		(82,348)
Federal		13,163		18,041		60,064		(335,608)
Total income taxes		35,847		24,965		94,263		(417,956)
Net income		55,633		52,480		225,490		607,817
Less: preferred stock dividends		2,668		-		10,675		
Net income available to common stockholders	\$	52,965	\$	52,480	\$	214,815	\$	607,817
Per share data:								
Basic:								
Net income per common share	\$	7.55	\$	7.53	\$	30.31	\$	87.50
Weighted-average number of common shares outstanding		6,478		6,360		6,437		6,287
Assuming dilution:								
Net income per common share	\$	7.24	\$	7.41	\$	29.00	\$	85.86
Weighted-average number of common shares outstanding		6,750		6,467		6,728		6,395

### HOVNANIAN ENTERPRISES, INC. (DOLLARS IN THOUSANDS EXCEPT AVG. PRICE) (SEGMENT DATA <u>EXCLUDES</u> UNCONSOLIDATED JOINT VENTURES)

lome		2022					Oct	ober 31,				Contract Backlog October 31, 2021			
				2021	% Change		2022		2021	% Change		2022		2021	% Change
		232		418	(44.5)%		618		527	17.3%		850		1,285	(33.9)%
ollars	\$	145,816	\$	245,121	(40.5)%	\$	363,260	\$	266,597	36.3%	\$	464,173	\$	675,031	(31.2)%
vg. Price	\$	628,517	\$	586,414	7.2%	\$	587,799	\$	505,877	16.2%	\$	546,086	\$	525,316	4.0%
lome		176		175	0.6%		248		194	27.8%		502		421	19.2%
ollars	\$	86,248	\$	97,285	(11.3)%	\$	123,378	\$	87,718	40.7%	\$	310,889	\$	221,425	40.4%
vg. Price	\$	490,045	\$	555,914	(11.8)%	\$	497,492	\$	452,155	10.0%	\$	619,301	\$	525,950	17.7%
lome		194		670	(71.0)%		733		982	(25.4)%		834		1,541	(45.9)%
ollars	\$	111,616	\$	317,986	(64.9)%	\$	379,973	\$	425,236	(10.6)%	\$	493,617	\$	742,250	(33.5)%
vg. Price	\$	575,340	\$	474,607	21.2%	\$	518,381	\$	433,031	19.7%	\$	591,867	\$	481,668	22.9%
lome		602		1,263	(52.3)%		1,599		1,703	(6.1)%		2,186		3,247	(32.7)%
ollars	\$	343,680	\$	660,392	(48.0)%	\$	866,611	\$	779,551	11.2%	\$	1,268,679	\$	1,638,706	(22.6)%
vg. Price	\$	570,897	\$	522,876	9.2%	\$	541,971	\$	457,752	18.4%	\$	580,366	\$	504,683	15.0%
lome		101		126	(19.8)%		180		136	32.4%		311		375	(17.1)%
ollars	\$	69,190	\$	89,062	(22.3)%	\$	114,633	\$	81,351	40.9%	\$	235,777	\$	241,619	(2.4)%
vg. Price	\$	685,050	\$	706,841	(3.1)%	\$	636,850	\$	598,169	6.5%	\$	758,125	\$	644,317	17.7%
lome		703		1,389	(49.4)%		1,779		1,839	(3.3)%		2,497		3,622	(31.1)%
ollars	\$	412,870	\$	749,454	(44.9)%	\$	981,244	\$	860,902	14.0%	\$	1,504,456	\$	1,880,325	(20.0)%
vg. Price	\$	587,296	\$	539,564	8.8%	\$	551,571	\$	468,136	17.8%	\$	602,505	\$	519,140	16.1%
×		,		, í			,								
lome		4		247	(98.4)%		0		0	0.0%		2,213		1,913	15.7%
ollars	\$	606	\$			\$	0	\$	0	0.0%	\$	· · · · · ·	\$	· · · · ·	15.7%
vg. Price	\$	151,500	\$	156,806	(3.4)%	\$	0	\$	0	0.0%	\$	156,991	\$	157,022	0.0%
	vg. Price ome ollars vg. Price ollars vg. Price ollars vg. Price ollars vg. Price ome ollars vg. Price ome ollars vg. Price	vg. Price \$ ome ollars \$ vg. Price \$ ome ollar	vg. Price         \$         628,517           ome         176           ollars         \$         86,248           vg. Price         \$         490,045           ome         194           ollars         \$         111,616           vg. Price         \$         575,340           ome         602           ollars         \$         343,680           vg. Price         \$         570,897           ome         101           ollars         \$         69,190           vg. Price         \$         685,050           ome         703           ollars         \$         412,870           vg. Price         \$         587,296           ome         \$         587,296	vg. Price       \$ $628,517$ \$         ome       176         ollars       \$ $86,248$ \$         vg. Price       \$ $490,045$ \$         ome       194       ollars       \$         ollars       \$       111,616       \$         vg. Price       \$       575,340       \$         ome       602       ollars       \$         ollars       \$       343,680       \$         vg. Price       \$       570,897       \$         ome       101       ollars       \$         ollars       \$       69,190       \$         vg. Price       \$       685,050       \$         ome       703       ollars       \$         ollars       \$       412,870       \$         vg. Price       \$       587,296       \$         ome       4       606       \$	vg. Price         \$ $628,517$ \$ $586,414$ ome         176         175           ollars         \$ $86,248$ \$ $97,285$ vg. Price         \$ $490,045$ \$ $555,914$ ome         194 $670$ ollars         \$ $111,616$ \$ $317,986$ vg. Price         \$ $575,340$ \$ $474,607$ ome $602$ $1,263$ ollars         \$ $343,680$ \$ $660,392$ yg. Price         \$ $570,897$ \$ $522,876$ ome         101         126 $89,062$ yg. Price         \$ $685,050$ \$ $706,841$ ome         703         1,389 $89,062$ yg. Price         \$ $587,296$ \$ $539,564$ ome $703$ 1,389 $587,296$ \$ $539,564$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ ome176175 $0.6\%$ ollars\$ $86,248$ \$ $97,285$ vg. Price\$ $490,045$ \$ $555,914$ ome194 $670$ $(71.0)\%$ ollars\$111,616\$ $317,986$ ome $602$ 1,263 $(64.9)\%$ vg. Price\$ $575,340$ \$ $474,607$ ome $602$ 1,263 $(52.3)\%$ ome $602$ 1,263 $(52.3)\%$ ome $602$ 1,263 $(52.3)\%$ ome $101$ 126 $(19.8)\%$ ollars\$ $343,680$ \$ $660,392$ vg. Price\$ $570,897$ \$ $522,876$ $9.2\%$ $9.2\%$ $9.2\%$ $9.2\%$ ome $101$ $126$ $(19.8)\%$ ollars\$ $69,190$ \$ $89,062$ vg. Price\$ $685,050$ \$ $706,841$ $(3.1)\%$ $9.2\%$ $749,454$ $(44.9)\%$ ollars\$ $412,870$ \$ $749,454$ vg. Price\$ $587,296$ \$ $539,564$ $8.8\%$ $9.2\%$ $9.247$ $(98.4)\%$ ome $4$ $247$ $(98.4)\%$ ollars\$ $606$ $38,731$ ome $8$ $9.662$ $9.4\%$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ome1761750.6%ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$vg. Price\$ $490,045$ \$ $555,914$ $(11.8)\%$ \$ome194670 $(71.0)\%$ $(64.9)\%$ \$ollars\$111,616\$ $317,986$ $(64.9)\%$ \$vg. Price\$ $575,340$ \$ $474,607$ $21.2\%$ \$ome $602$ 1,263 $(52.3)\%$ $(52.3)\%$ \$ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$vg. Price\$ $570,897$ \$ $522,876$ $9.2\%$ \$ome101126 $(19.8)\%$ \$\$ollars\$ $69,190$ \$ $89,062$ $(22.3)\%$ \$ome7031,389 $(49.4)\%$ \$\$ollars\$ $685,050$ \$ $706,841$ $(3.1)\%$ \$ome7031,389 $(49.4)\%$ \$\$ollars\$ $587,296$ \$ $539,564$ $8.8\%$ \$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ $587,799$ ome176175 $0.6\%$ 248ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$ $123,378$ vg. Price\$ $490,045$ \$ $555,914$ $(11.8)\%$ \$ $497,492$ ome194 $670$ $(71.0)\%$ $733$ ollars\$ $111,616$ \$ $317,986$ $(64.9)\%$ \$ $379,973$ vg. Price\$ $575,340$ \$ $474,607$ $21.2\%$ \$ $518,381$ ome $602$ $1,263$ $(52.3)\%$ $1,599$ ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ vg. Price\$ $570,897$ \$ $522,876$ $9.2\%$ \$ $541,971$ ome101126 $(19.8)\%$ 180ollars\$ $69,190$ \$ $89,062$ $(22.3)\%$ \$ $114,633$ vg. Price\$ $685,050$ \$ $706,841$ $(3.1)\%$ \$ $636,850$ ome703 $1,389$ $(49.4)\%$ $1,779$ ollars\$ $412,870$ \$ $749,454$ $(44.9)\%$ \$ $981,244$ vg. Price\$ $587,296$ \$ $539,564$ $8.8\%$ \$ $551,571$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ $587,799$ \$ome176175 $0.6\%$ 248ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$ $123,378$ \$vg. Price\$ $490,045$ \$ $555,914$ $(11.8)\%$ \$ $497,492$ \$ome194 $670$ $(71.0)\%$ $733$ ollars\$ $111,616$ \$ $317,986$ $(64.9)\%$ \$ $379,973$ \$vg. Price\$ $575,340$ \$ $474,607$ $21.2\%$ \$ $518,381$ \$ome $602$ $1,263$ $(52.3)\%$ $1,599$ $1599$ ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ \$vg. Price\$ $570,897$ \$ $522,876$ $9.2\%$ \$ $541,971$ \$ome101126 $(19.8)\%$ 180 $114,633$ \$ollars\$ $69,190$ \$ $89,062$ $(22.3)\%$ \$ $114,633$ \$ome703 $1,389$ $(49.4)\%$ $1,779$ $50,51,571$ \$ome $703$ $1,389$ $(49.4)\%$ $8,8\%$ \$ $551,571$ \$ome $4$ $247$ $(98.4)\%$ $8,8\%$ \$ $551,571$ \$ome $5066$ $38,731$ $(98.4)\%$ \$ $0$ \$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ $587,799$ \$ $505,877$ ome1761750.6%248194ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$ $123,378$ \$ $87,718$ vg. Price\$490,045\$ $555,914$ $(11.8)\%$ \$ $497,492$ \$ $452,155$ ome194 $670$ $(71.0)\%$ 733 $982$ ollars\$111,616\$ $317,986$ $(64.9)\%$ \$ $379,973$ \$ $425,236$ vg. Price\$ $575,340$ \$ $474,607$ $21.2\%$ \$ $518,381$ \$ $433,031$ ome $602$ 1,263 $(52.3)\%$ 1,5991,703ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ \$ $779,551$ vg. Price\$ $570,897$ \$ $522,876$ $9.2\%$ \$ $541,971$ \$ $457,752$ ome101126 $(19.8)\%$ 180136ollars\$ $69,190$ \$ $89,062$ $(22.3)\%$ \$ $114,633$ \$ $81,351$ vg. 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Price\$<math>628,517</math>\$<math>586,414</math><math>7.2\%</math>\$<math>587,799</math>\$<math>505,877</math><math>16.2\%</math>\$<math>546,086</math>\$omme1761750.6%24819427.8%<math>502</math><math>502</math>ollars\$<math>86,248</math>\$<math>97,285</math><math>(11.3)\%</math>\$<math>123,378</math>\$<math>87,718</math><math>40.7\%</math>\$<math>310,889</math>\$wg. Price\$<math>490,045</math>\$<math>555,914</math><math>(11.8)\%</math>\$<math>497,492</math>\$<math>452,155</math><math>10.0\%</math>\$<math>619,301</math>\$omme194<math>670</math><math>(71.0)\%</math><math>733</math><math>982</math><math>(25.4)\%</math><math>834</math><math>619,301</math>\$omme194<math>670</math><math>(71.0)\%</math><math>733</math><math>982</math><math>(25.4)\%</math><math>834</math>oulars\$<math>111,616</math><math>317,986</math><math>(64.9)\%</math>\$<math>379,973</math>\$<math>425,236</math><math>(10.6)\%</math>\$<math>493,617</math>\$omme<math>602</math><math>1,263</math><math>(52.3)\%</math><math>1,599</math><math>1,703</math><math>(6.1)\%</math>\$<math>2,186</math>ollars\$<math>343,680</math>\$<math>660,392</math><math>(48.0)\%</math>\$<math>866,611</math>\$<math>779,551</math><math>11.2\%</math>\$<math>12,68,679</math>\$ollars\$<math>343,680</math>\$<math>660,392</math><math>(48.0)\%</math>\$<math>866,611</math>\$<math>779,551</math><math>11.2\%</math>\$<math>2235,777</math>\$omme101126<math>(19.8)\%</math><math>180</math>136<math>32.4\%</math><math>311</math><math>33,9\%</math><math>2235,777</math>\$ollars\$<math>68,5050</math>\$<math>706,841</math></td><td>vg. Price\$<math>628,517</math>\$<math>586,414</math><math>7.2\%</math>\$<math>587,799</math>\$<math>505,877</math><math>16.2\%</math>\$<math>546,086</math>\$<math>522,316</math>ome<math>176</math><math>175</math><math>0.6\%</math><math>248</math><math>194</math><math>27.8\%</math><math>502</math><math>421</math>ollars\$<math>86,248</math>\$<math>97,285</math><math>(11.3)\%</math>\$<math>123,378</math>\$<math>87,718</math><math>40.7\%</math>\$<math>310,889</math>\$<math>221,425</math>ome<math>194</math><math>670</math><math>(71.0)\%</math>\$<math>497,492</math>\$<math>452,155</math><math>10.0\%</math>\$<math>619,301</math>\$<math>525,950</math>ome<math>194</math><math>670</math><math>(71.0)\%</math><math>733</math><math>982</math><math>(25.4)\%</math><math>834</math><math>1,541</math>ollars\$<math>111,616</math>\$<math>317,986</math><math>(64.9)\%</math>\$<math>379,973</math>\$<math>425,236</math><math>(10.6)\%</math>\$<math>493,617</math>\$<math>742,250</math>ome<math>602</math><math>1,263</math><math>(52.3)\%</math><math>1,599</math><math>1,703</math><math>(61.1)\%</math>\$<math>2,186</math><math>3,247</math>ollars\$<math>343,680</math>\$<math>660,392</math><math>(48.0)\%</math>\$<math>866,611</math>\$<math>779,551</math><math>11.2\%</math>\$<math>126,679</math>\$<math>1,632,707</math>ollars\$<math>50,997</math>\$<math>522,876</math><math>9.2\%</math>\$<math>541,971</math>\$<math>457,752</math><math>18.4\%</math>\$<math>580,366</math>\$<math>504,683</math>ome<math>101</math><math>126</math><math>(19.8)\%</math><math>180</math><math>136</math><math>32.4\%</math><math>311</math><math>375</math><math>644,317</math>ome<math>703</math><math>1,389</math><math>(49.4)\%</math><math>(1,779)</math><math>1,839</math><math>(3.3)\%</math><td< td=""></td<></td></t<>	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ $587,799$ \$ $505,877$ $16.2\%$ \$ $546,086$ \$omme1761750.6%24819427.8% $502$ $502$ ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$ $123,378$ \$ $87,718$ $40.7\%$ \$ $310,889$ \$wg. Price\$ $490,045$ \$ $555,914$ $(11.8)\%$ \$ $497,492$ \$ $452,155$ $10.0\%$ \$ $619,301$ \$omme194 $670$ $(71.0)\%$ $733$ $982$ $(25.4)\%$ $834$ $619,301$ \$omme194 $670$ $(71.0)\%$ $733$ $982$ $(25.4)\%$ $834$ oulars\$ $111,616$ $317,986$ $(64.9)\%$ \$ $379,973$ \$ $425,236$ $(10.6)\%$ \$ $493,617$ \$omme $602$ $1,263$ $(52.3)\%$ $1,599$ $1,703$ $(6.1)\%$ \$ $2,186$ ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ \$ $779,551$ $11.2\%$ \$ $12,68,679$ \$ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ \$ $779,551$ $11.2\%$ \$ $2235,777$ \$omme101126 $(19.8)\%$ $180$ 136 $32.4\%$ $311$ $33,9\%$ $2235,777$ \$ollars\$ $68,5050$ \$ $706,841$	vg. Price\$ $628,517$ \$ $586,414$ $7.2\%$ \$ $587,799$ \$ $505,877$ $16.2\%$ \$ $546,086$ \$ $522,316$ ome $176$ $175$ $0.6\%$ $248$ $194$ $27.8\%$ $502$ $421$ ollars\$ $86,248$ \$ $97,285$ $(11.3)\%$ \$ $123,378$ \$ $87,718$ $40.7\%$ \$ $310,889$ \$ $221,425$ ome $194$ $670$ $(71.0)\%$ \$ $497,492$ \$ $452,155$ $10.0\%$ \$ $619,301$ \$ $525,950$ ome $194$ $670$ $(71.0)\%$ $733$ $982$ $(25.4)\%$ $834$ $1,541$ ollars\$ $111,616$ \$ $317,986$ $(64.9)\%$ \$ $379,973$ \$ $425,236$ $(10.6)\%$ \$ $493,617$ \$ $742,250$ ome $602$ $1,263$ $(52.3)\%$ $1,599$ $1,703$ $(61.1)\%$ \$ $2,186$ $3,247$ ollars\$ $343,680$ \$ $660,392$ $(48.0)\%$ \$ $866,611$ \$ $779,551$ $11.2\%$ \$ $126,679$ \$ $1,632,707$ ollars\$ $50,997$ \$ $522,876$ $9.2\%$ \$ $541,971$ \$ $457,752$ $18.4\%$ \$ $580,366$ \$ $504,683$ ome $101$ $126$ $(19.8)\%$ $180$ $136$ $32.4\%$ $311$ $375$ $644,317$ ome $703$ $1,389$ $(49.4)\%$ $(1,779)$ $1,839$ $(3.3)\%$ <td< td=""></td<>

#### DELIVERIES INCLUDE EXTRAS

Notes:

(1) Contracts are defined as new contracts signed during the period for the purchase of homes, less cancellations of prior contracts.

(2) Reflects the reclassification of 14 homes and \$7.4 million of contract backlog as of October 31, 2021 from unconsolidated joint ventures to the consolidated Northeast segment. This is related to our acquisition of the remaining assets and liabilities from one of our unconsolidated joint ventures which was dissolved during the fourth quarter of fiscal 2021.

### HOVNANIAN ENTERPRISES, INC. (DOLLARS IN THOUSANDS EXCEPT AVG. PRICE) (SEGMENT DATA <u>EXCLUDES</u> UNCONSOLIDATED JOINT VENTURES)

				Yea	tracts (1) ar Ended tober 31,				Yea	eliveries ar Ended tober 31,					Contract Backlog ctober 31,	
			2022		2021	% Change		2022		2021	% Change		2022		2021	% Change
Northeast (2)																
(DE, IL, MD, NJ, OH, PA, VA, WV)	Home		1,460		1,862	(21.6)%		1,895		1,823	3.9%		850		1,285	(33.9)%
	Dollars	\$	857,240	\$	1,011,639	(15.3)%	\$	1,068,098	\$	854,175	25.0%	\$	464,173	\$	675,031	(31.2)%
	Avg. Price	\$	587,151	\$	543,308	8.1%	\$	563,640	\$	468,555	20.3%	\$	546,086	\$	525,316	4.0%
Southeast																
(FL, GA, SC)	Home		731		662	10.4%		650		602	8.0%		502		421	19.2%
	Dollars	\$	412,975	\$	320,485	28.9%	\$	323,511	\$	276,207	17.1%	\$	310,889	\$	221,425	40.4%
	Avg. Price	\$	564,945	\$	484,118	16.7%	\$	497,709	\$	458,816	8.5%	\$	619,301	\$	525,950	17.7%
West																
(AZ, CA, TX)	Home		2,286		3,499	(34.7)%		2,993		3,779	(20.8)%		834		1,541	(45.9)%
	Dollars	\$	1,200,211	\$	1,555,468	(22.8)%	\$	1,448,845	\$	1,543,328	(6.1)%	\$	493,617	\$	742,250	(33.5)%
	Avg. Price	\$	525,027	\$	444,546	18.1%	\$	484,078	\$	408,396	18.5%	\$	591,867	\$	481,668	22.9%
Consolidated Total								,							, ,	
	Home		4,477		6,023	(25.7)%	1	5,538		6,204	(10.7)%		2,186		3,247	(32.7)%
	Dollars	\$	2,470,426	\$	2,887,592	(14.4)%	\$	2,840,454	\$	2,673,710	6.2%	\$	1,268,679	\$	1,638,706	(22.6)%
	Avg. Price	\$	551,804	\$	479,428	15.1%	\$	512,902	\$	430,966	19.0%	\$	580,366	\$	504,683	15.0%
Unconsolidated Joint Ventures (2, 3)			,		,			,		,			,		,	
(excluding KSA JV)	Home		488		664	(26.5)%	1	552		589	(6.3)%		311		375	(17.1)%
	Dollars	\$	337,775	\$	407.886	(17.2)%	\$	343,617	\$	345,793	(0.6)%	\$	235,777	\$	241,619	(2.4)%
	Avg. Price	\$	692,162	\$	614,286	12.7%	\$	622,495	\$	587,085	6.0%	\$	758,125	\$	644,317	17.7%
Grand Total	0		,		,			,		,			,		,	
	Home		4,965		6,687	(25.8)%		6,090		6,793	(10.3)%		2,497		3,622	(31.1)%
	Dollars	\$	2,808,201	\$	3,295,478	(14.8)%	\$	3,184,071	\$	3,019,503	5.5%	\$	1,504,456	\$	1,880,325	(20.0)%
	Avg. Price	\$	565,599	\$	492,819	14.8%	Ŝ	522,836	\$	444,502	17.6%	ŝ	602,505	\$	519,140	16.1%
	0	*	)	•	- ,			. ,	*	,- ,-				•	, - •	
KSA JV Only																
· · · · · · · · · · · · · · · · ·	Home		300		821	(63.5)%		0		0	0.0%		2,213		1,913	15.7%
	Dollars	\$	47,036	\$	128,711	(63.5)%	\$	0	\$	0	0.0%	\$	347,420	\$	300,384	15.7%
	Avg. Price	\$	156,787	\$	156,773	0.0%	\$	0	\$	0	0.0%	\$	156,991	\$	157,022	0.0%
	11, 5. 1 1100	Ψ	100,707	Ψ	100,775	0.070	Ψ	0	Ψ	0	0.070	Ψ	100,001	Ψ	107,022	0.070

#### DELIVERIES INCLUDE EXTRAS

#### Notes:

(1) Contracts are defined as new contracts signed during the period for the purchase of homes, less cancellations of prior contracts.

(2) Reflects the reclassification of 14 homes and \$7.4 million of contract backlog as of October 31, 2021 from unconsolidated joint ventures to the consolidated Northeast segment. This is related to our acquisition of the remaining assets and liabilities from one of our unconsolidated joint ventures which was dissolved during the fourth quarter of fiscal 2021.

### HOVNANIAN ENTERPRISES, INC. (DOLLARS IN THOUSANDS EXCEPT AVG. PRICE) (SEGMENT DATA UNCONSOLIDATED JOINT VENTURES ONLY)

		Th	ree N	ntracts (1) Aonths Endeo tober 31,	1	Th	ree N	eliveries Months Endec ctober 31,	1		B	ontract acklog tober 31,	
		2022		2021	% Change	2022		2021	% Change	2022		2021	% Change
Northeast (2)													
Unconsolidated Joint Ventures	Home	67		64	4.7%	81		55	47.3%	172		126	36.5%
(Excluding KSA JV)	Dollars	\$ 46,714	\$	47,497	(1.6)%	\$ 55,740	\$	41,328	34.9%	\$ 125,004	\$	86,797	44.0%
(DE, IL, MD, NJ, OH, PA, VA, WV)	Avg. Price	\$ 697,224	\$	742,141	(6.1)%	\$ 688,148	\$	751,418	(8.4)%	\$ 726,767	\$	688,865	5.5%
Southeast													
(Unconsolidated Joint Ventures)	Home	31		45	(31.1)%	67		65	3.1%	129		211	(38.9)%
(FL, GA, SC)	Dollars	\$ 20,693	\$	33,563	(38.3)%	\$ 41,979	\$	33,699	24.6%	\$ 105,428	\$	137,771	(23.5)%
	Avg. Price	\$ 667,516	\$	745,844	(10.5)%	\$ 626,552	\$	518,446	20.9%	\$ 817,271	\$	652,943	25.2%
West													
(Unconsolidated Joint Ventures)	Home	3		17	(82.4)%	32		16	100.0%	10		38	(73.7)%
(AZ, CA, TX)	Dollars	\$ 1,782	\$	8,001	(77.7)%	\$ 16,914	\$	6,324	167.5%	\$ 5,345	\$	17,051	(68.7)%
	Avg. Price	\$ 594,000	\$	470,647	26.2%	\$ 528,563	\$	395,250	33.7%	\$ 534,500	\$	448,711	19.1%
Unconsolidated Joint Ventures (2, 3)													
(Excluding KSA JV)	Home	101		126	(19.8)%	180		136	32.4%	311		375	(17.1)%
	Dollars	\$ 69,190	\$	89,062	(22.3)%	\$ 114,633	\$	81,351	40.9%	\$ 235,777	\$	241,619	(2.4)%
	Avg. Price	\$ 685,050	\$	706,841	(3.1)%	\$ 636,850	\$	598,169	6.5%	\$ 758,125	\$	644,317	17.7%
KSA JV Only													
	Home	4		247	(98.4)%	0		0	0.0%	2,213		1,913	15.7%
	Dollars	\$ 606	\$	38,731	(98.4)%	\$ 0	\$	0	0.0%	\$ 347,420	\$	300,384	15.7%
	Avg. Price	\$ 151,500	\$	156,806	(3.4)%	\$ 0	\$	0	0.0%	\$ 156,991	\$	157,022	0.0%

#### DELIVERIES INCLUDE EXTRAS

Notes:

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(2) Reflects the reclassification of 14 homes and \$7.4 million of contract backlog as of October 31, 2021 from unconsolidated joint ventures to the consolidated Northeast segment. This is related to our acquisition of the remaining assets and liabilities from one of our unconsolidated joint ventures which was dissolved during the fourth quarter of fiscal 2021.

### HOVNANIAN ENTERPRISES, INC. (DOLLARS IN THOUSANDS EXCEPT AVG. PRICE) (SEGMENT DATA UNCONSOLIDATED JOINT VENTURES ONLY)

			Yea	tracts (1) ir Ended tober 31,		-		Yea	eliveries ar Ended tober 31,			В	ontract acklog tober 31,	
		2022		2021	% Change		2022		2021	% Change	2022		2021	% Change
Northeast (2)														
(Unconsolidated Joint Ventures)	Home	255		192	32.8%		209		211	(0.9)%	172		126	36.5%
(Excluding KSA JV)	Dollars	\$ 181,777	\$	152,402	19.3%	\$	143,571	\$	162,140	(11.5)%	\$ 125,004	\$	86,797	44.0%
(DE, IL, MD, NJ, OH, PA, VA, WV)	Avg. Price	\$ 712,851	\$	793,760	(10.2)%	\$	686,943	\$	768,436	(10.6)%	\$ 726,767	\$	688,865	5.5%
Southeast														
(Unconsolidated Joint Ventures)	Home	160		381	(58.0)%		242		256	(5.5)%	129		211	(38.9)%
(FL, GA, SC)	Dollars	\$ 117,800	\$	216,513	(45.6)%	\$	150,143	\$	127,093	18.1%	\$ 105,428	\$	137,771	(23.5)%
	Avg. Price	\$ 736,250	\$	568,276	29.6%	\$	620,426	\$	496,457	25.0%	\$ 817,271	\$	652,943	25.2%
West														
(Unconsolidated Joint Ventures)	Home	73		91	(19.8)%		101		122	(17.2)%	10		38	(73.7)%
(AZ, CA, TX)	Dollars	\$ 38,198	\$	38,971	(2.0)%	\$	49,903	\$	56,560	(11.8)%	\$ 5,345	\$	17,051	(68.7)%
	Avg. Price	\$ 523,260	\$	428,253	22.2%	\$	494,089	\$	463,607	6.6%	\$ 534,500	\$	448,711	19.1%
Unconsolidated Joint Ventures (2, 3)														
(Excluding KSA JV)	Home	488		664	(26.5)%		552		589	(6.3)%	311		375	(17.1)%
	Dollars	\$ 337,775	\$	407,886	(17.2)%	\$	343,617	\$	345,793	(0.6)%	\$ 235,777	\$	241,619	(2.4)%
	Avg. Price	\$ 692,162	\$	614,286	12.7%	\$	622,495	\$	587,085	6.0%	\$ 758,125	\$	644,317	17.7%
KSA JV Only														
	Home	300		821	(63.5)%		0		0	0.0%	2,213		1,913	15.7%
	Dollars	\$ 47,036	\$	128,711	(63.5)%	\$	0	\$	0	0.0%	\$ 347,420	\$	300,384	15.7%
	Avg. Price	\$ 156,787	\$	156,773	0.0%	\$	0	\$	0	0.0%	\$ 156,991	\$	157,022	0.0%

#### DELIVERIES INCLUDE EXTRAS

Notes:

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