年报其语

NVR INC. NVR

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
15.5B	5853.9	1299.0	16.2x	14.1x	0.0%

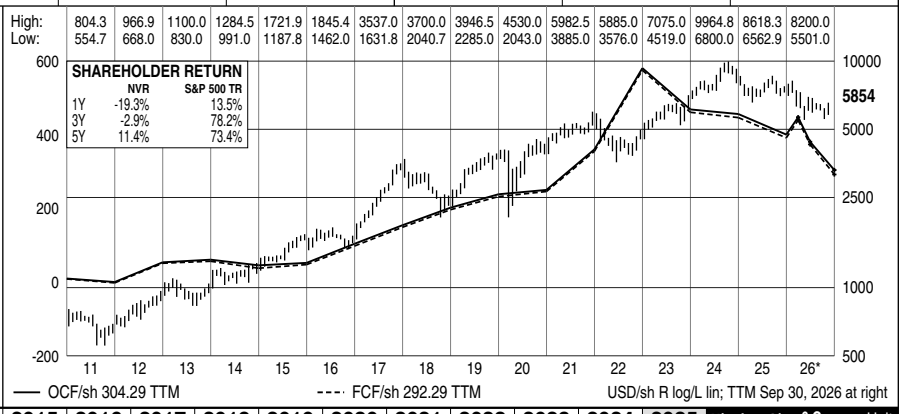
HOW IT EARNS CASH | BUSINESS CHAIN

1 Control land | 169,250 lots under third-party LPAs.
2 Presell | 20,410 net orders; 17.0% cancels.
3 Build to orders | 8,448 homes in FY25-end backlog.
4 Close & lend | 21,915 closings; 86% loan capture.
5 Recycle | $1.10B FCF; $1.83B cash buybacks.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
Mid Atlantic	4372.0	42.3%	-1.2%	-2.8%
North East	1202.4	11.6%	+3.1%	+10.4%
Mid East	1875.0	18.2%	+0.7%	-4.4%
South East	2644.8	25.6%	-6.9%	+1.6%
Mortgage	229.7	2.2%	-1.0%	+4.8%
Total revenue	**10324.0**	**100.0%**	**-1.9%**	**-0.6%**

Mortgage fees include $187.8M in loan-sale gains.
Watch impaired lots and backlog conversion.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
CONTROL LOTS FY25: 169,250 LPA lots. Deposit typically up to 10%. Sep'26: 24,000 LPA lots had impaired deposits.	3041.9	2659.1	3184.7	4211.3	4444.6	5159.0	5822.5	6305.8	7163.7	7388.7	7536.9	8951.0	10526	9518.2	10525	10324	Revenue	$M
	10.9%	-12.6%	19.8%	32.2%	5.5%	16.1%	12.9%	8.3%	13.6%	3.1%	2.0%	18.8%	17.6%	-9.6%	10.6%	-1.9%	Rev. YoY	%
	18.2%	17.1%	17.5%	17.2%	18.4%	18.7%	17.5%	19.2%	18.7%	19.0%	19.0%	22.3%	25.8%	24.3%	23.7%	21.2%	Homebuilding GM*	%
	321.64	205.10	280.50	438.10	474.80	624.90	681.10	865.30	975.10	1029.4	1108.9	1639.0	2258.7	1813.0	2004.8	1705.3	Op. Income*	$M
	10.6%	7.7%	8.8%	10.4%	10.7%	12.1%	11.7%	13.7%	13.6%	13.9%	14.7%	18.3%	21.5%	19.0%	19.0%	16.5%	Op. Margin*	%
	206.01	129.40	180.60	266.50	281.60	382.90	425.30	537.50	797.20	878.50	901.20	1236.7	1725.6	1591.6	1681.9	1339.8	Net Income	$M
	6.8%	4.9%	5.7%	6.3%	6.3%	7.4%	7.3%	8.5%	11.1%	11.9%	12.0%	13.8%	16.4%	16.7%	16.0%	13.0%	Net Margin	%
↓ **PRESELL** 20,410 net orders across 432 avg. sites. 17.0% cancels.	55.39	1.50	264.40	270.20	184.50	203.40	384.50	570.40	723.10	866.50	925.30	1242.4	1870.1	1498.0	1374.5	1121.3	OCF	$M
	1.8%	.1%	8.3%	6.4%	4.2%	3.9%	6.6%	9.0%	10.1%	11.7%	12.3%	13.9%	17.8%	15.7%	13.1%	10.9%	OCF Margin	%
	.3x	.01x	1.5x	1.0x	.7x	.5x	.9x	1.1x	.9x	1.0x	1.0x	1.0x	1.1x	.9x	.8x	.8x	OCF / Net Inc.	x
	6.94	11.40	12.40	19.00	31.70	18.30	22.40	20.30	19.70	22.70	16.10	17.90	18.40	24.90	29.20	24.50	Capex	$M
↓ **BUILD & CLOSE HOMES** 8,448 year-end backlog. 21,915 FY25 closings.	12.5%	782.2%	4.7%	7.0%	17.2%	9.0%	5.8%	3.6%	2.7%	2.6%	1.7%	1.4%	1.0%	1.7%	2.1%	2.2%	Capex / OCF	%
	48.45	-10.00	252.00	251.20	152.90	185.10	362.10	550.10	703.50	843.80	909.10	1224.5	1851.7	1473.1	1345.2	1096.8	FCF	$M
	1.6%	-.4%	7.9%	6.0%	3.4%	3.6%	6.2%	8.7%	9.8%	11.4%	12.1%	13.7%	17.6%	15.5%	12.8%	10.6%	FCF Margin	%
LOANS & TITLE 86% capture. Loans generally sold within 30 days.	2.00	61.60	15.30	22.90	--	1.90	.70	3.80	.30	.70	.40	1.30	9.70	1.80	3.10	47.60	Acq. & Other Assets*	$M
	3.6%	4210.5%	5.8%	8.5%	--	.9%	.2%	.7%	--	.1%	--	.1%	.5%	.1%	.2%	4.2%	Acq. & Other / OCF*	%
	53.14	64.50	64.80	34.30	63.20	54.10	43.60	44.60	75.70	78.50	50.80	58.20	82.50	99.50	73.90	69.20	SBC Expense	$M
	95.9%	4406.9%	24.5%	12.7%	34.3%	26.6%	11.3%	7.8%	10.5%	9.1%	5.5%	4.7%	4.4%	6.6%	5.4%	6.2%	SBC / OCF	%
	417.08	689.30	227.30	554.50	567.50	431.40	455.40	422.20	846.10	698.40	371.10	1538.0	1500.4	1081.8	2057.7	1833.3	Repurchases	$M
↓ **COLLECT CASH** FY25 OCF $1.12B; cash PP&E $25M; FCF $1.10B.	753.0%	47116%	86.0%	205.2%	307.5%	212.1%	118.4%	74.0%	117.0%	80.6%	40.1%	123.8%	80.2%	72.2%	149.7%	163.5%	Repurchases / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends	$M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends / OCF	%
	31.6%	16.5%	20.1%	29.0%	27.2%	30.7%	30.0%	36.1%	50.2%	50.4%	50.6%	66.7%	89.3%	74.0%	68.1%	47.6%	Base ROIC*	%
↓ **RECYCLE** Cash buybacks $1.83B. FY25 shares fell 7.0%.	11.8%	8.3%	12.6%	19.4%	23.6%	32.4%	33.4%	36.9%	46.7%	42.3%	33.1%	40.5%	53.0%	40.4%	39.2%	33.2%	ROE	%
	8.8%	6.4%	8.2%	10.5%	11.7%	15.8%	16.5%	19.1%	25.9%	25.2%	18.8%	21.3%	30.0%	26.0%	25.9%	21.9%	ROA	%
	5.66	4.98	4.91	4.43	4.05	3.89	3.69	3.69	3.58	3.63	3.70	3.45	3.22	3.20	3.01	2.80	Shares Out.	M sh
	537.10	534.22	648.06	949.83	1097.67	1325.89	1576.64	1708.43	2002.24	2033.89	2039.44	2596.43	3270.16	2979.21	3494.60	3687.94	Revenue / Sh.	$/sh
	33.42	23.01	35.12	54.81	63.50	89.99	103.61	126.77	194.80	221.13	230.11	320.48	491.82	463.31	506.69	436.55	Diluted EPS	$/sh
	9.78	.29	53.80	60.95	45.58	52.27	104.11	154.53	202.11	238.53	250.37	360.38	580.97	468.87	456.38	400.56	OCF / Sh.	$/sh
	1.23	2.30	2.52	4.29	7.82	4.70	6.06	5.49	5.50	6.25	4.36	5.19	5.72	7.79	9.70	8.75	Capex / Sh.	$/sh
	8.55	-2.01	51.28	56.66	37.76	47.58	98.05	149.03	196.62	232.28	246.01	355.20	575.24	461.09	446.68	391.80	FCF / Sh.	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend / Sh.	$/sh
RETURN TEST Can faster closings free cash without rising deposit losses or more unsold homes?	20.1x	30.2x	23.0x	17.6x	18.1x	16.1x	16.0x	19.9x	14.6x	14.8x	16.0x	15.4x	9.2x	12.6x	16.3x	17.3x	Avg. P/E	x
	1.2%	-.3%	5.6%	5.5%	3.0%	2.9%	5.9%	4.2%	8.1%	6.1%	6.0%	6.0%	12.5%	6.6%	5.5%	5.4%	FCF Yield	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Net orders	22721	19164	21729	22560	**20410**
Settlements	21540	22732	20662	22836	**21915**
Backlog homes	12730	9162	10229	9953	**8448**
Cancel rate	9.2%	14.2%	12.8%	14.2%	**17.0%**
Avg. communities	424	415	427	427	**432**
Controlled lots	124900	131900	141500	162400	**180100**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	-1.9%	-.6%	6.5%	7.2%	8.5%
Op. Income	-14.9%	-8.9%	9.0%	10.6%	11.8%
Net Income	-20.3%	-8.1%	8.3%	13.3%	13.3%
OCF	-18.4%	-15.7%	3.9%	18.6%	22.2%
FCF	-18.5%	-16.0%	3.8%	19.5%	23.1%
Diluted EPS	-13.8%	-3.9%	13.7%	17.1%	18.7%
FCF / Sh.	-12.3%	-12.0%	9.8%	23.5%	29.0%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	5834.5	5661.0	6601.8	6381.0	5856.9
Tot. liabilities	2832.1	2154.1	2237.0	2170.9	1992.1
Net assets	3002.4	3506.8	4364.7	4210.1	3864.9
Mkt cap*	20370	14848	22366	24632	16387
Cash & eq.	2573.5	2522.8	3162.9	2611.0	1916.5
Liab./assets	48.5%	38.1%	33.9%	34.0%	34.0%

CAPITAL RETURNS: FY11-FY25 OCF $11.50B less cash PP&E $309M yielded **$11.19B FCF.** Cash buybacks: **$13.27B (118.6%);** paid dividends: **$0 (0%).** Combined: **118.6% of FCF.** $2.08B shortfall before other investing and financing flows.

NET SHARES: FY10-end 5,663,556 to FY25-end 2,799,387, **down 2,864,169 (50.6%).** FY25: 243,082 bought less 30,825 reissued; **212,257 fewer (7.0%).** FY25 buybacks used 167.1% of FCF. Cash fell $694M; no senior notes issued.

Demand per community fell. Q3'26 orders fell 7% as sites rose to 454 from 450. Orders per site fell 8%; cancels rose to 21.0% from 19.4%. Track both measures.

Backlog needs closings. Q3'26 backlog grew 10% to 10,121 homes, while closings fell 7%. NVR cited slower backlog turnover. Watch how quickly sold homes clear construction and financing.

Lot options tie up cash. At Sep 30, 13.6% of LPA lots carried deposit impairments, up from 10.8% at FY25-end. LPA cash deposits reached $1.03B. Track the share of deposits at risk as NVR adds lots.

Southeast margins weakened. FY23-25 communities rose from 115 to 181 as gross margin fell from 25.7% to 18.3%. Track orders per site and margins as new sites mature.

Inventory slowed cash conversion. Through Sep'26 inventory used $649M vs $73M a year earlier. Unsold lots and homes rose to $385M from $252M at FY25-end. Watch inventory as closings recover.

Test the per-share payoff. FY25 FCF/share fell 12.3% despite 7.0% fewer year-end shares. Buybacks averaged $7,481 a share. Track cash generation and the price paid for repurchases.

FY25 ends Dec 31, 2025. Sep 30, 2026 TTM: OCF $851.824M; FCF $818.245M. TTM cash/sh uses FY25 shares.
Nov 13, 2026 close $5,853.92 and NVR / S&P 500 TR; Nov partial. Header price and book to $0.10. FY10 cash anchors chart.
Position cap: FYE shares; FY25 uses Nov 13 price. Header cap: Oct 31 shares; book: Sep 30; P/E: TTM; P/FCF: FY25.
M34 = FY FCF / FYE market cap. GM is homebuilding; OI excludes corporate interest. Acq./Other: JVs plus FY12 Heartland.
Base ROIC deducts cash and excludes operating leases. FY11 buybacks/OCF 47,115.7%; table rounds to whole %. No cash dividends.
Sources: NVR A/B pack, SEC 10-K/10-Q; Yahoo Finance and ChartExchange. Calculations & presentation: Nianbao Qiyu.
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