

TOLL BROTHERS’ 39-YEAR FINANCIAL SUMMARY 1986-2025

Summary Consolidated Statement of Operations Data (amounts in thousands, except per share data)

Year Ended October 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Revenues — home sales	\$ 10,842,203	\$ 10,563,332	\$ 9,866,026	\$ 9,711,170	\$ 8,431,746	\$ 6,937,357	\$ 7,080,379	\$ 7,143,258	\$ 5,815,058	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 1,494,771	\$ 1,755,310	\$ 3,148,166	\$ 4,635,093	\$ 6,115,280	\$ 5,759,301	\$ 3,839,451	\$ 2,731,044	\$ 2,279,261	\$ 2,180,469	\$ 1,762,930	\$ 1,438,171	\$ 1,206,290	\$ 968,253	\$ 759,303	\$ 643,017	\$ 501,822	\$ 392,560	\$ 279,841	\$ 175,971	\$ 198,336	\$ 176,864	\$ 197,027	\$ 134,856	\$ 124,641
Pre-tax income (loss)	\$ 1,791,371	\$ 2,085,640	\$ 1,842,371	\$ 1,703,726	\$ 1,100,315	\$ 586,901	\$ 787,170	\$ 933,916	\$ 814,311	\$ 589,027	\$ 535,562	\$ 504,582	\$ 267,697	\$ 112,942	\$ (29,366)	\$ (117,187)	\$ (496,465)	\$ (466,787)	\$ 70,680	\$ 1,126,616	\$ 1,323,128	\$ 647,432	\$ 411,153	\$ 347,318	\$ 337,889	\$ 230,966	\$ 160,432	\$ 132,523	\$ 103,215	\$ 85,793	\$ 79,439	\$ 56,840	\$ 42,820	\$ 27,493	\$ 8,444	\$ 16,801	\$ 21,520	\$ 40,803	\$ 33,346	\$ 23,718
Net income (loss)	\$ 1,346,486	\$ 1,571,195	\$ 1,372,071	\$ 1,286,500	\$ 833,627	\$ 446,624	\$ 590,007	\$ 748,151	\$ 535,495	\$ 382,095	\$ 363,167	\$ 340,032	\$ 170,606	\$ 487,146	\$ 39,795	\$ (3,374)	\$ (755,825)	\$ (297,810)	\$ 35,651	\$ 687,213	\$ 806,110	\$ 409,111	\$ 259,820	\$ 219,887	\$ 213,673	\$ 145,943	\$ 101,566	\$ 84,704	\$ 65,075	\$ 53,744	\$ 49,932	\$ 36,177	\$ 28,058	\$ 16,538	\$ 5,013	\$ 9,988	\$ 13,127	\$ 24,074	\$ 17,173	\$ 11,861
Earnings (loss) per share — Diluted	\$ 13.49	\$ 15.01	\$ 12.36	\$ 10.90	\$ 6.63	\$ 3.40	\$ 4.03	\$ 4.85	\$ 3.17	\$ 2.18	\$ 1.97	\$ 1.84	\$ 0.97	\$ 2.86	\$ 0.24	\$ (0.02)	\$ (4.68)	\$ (1.88)	\$ 0.22	\$ 4.17	\$ 4.78	\$ 2.52	\$ 1.72	\$ 1.46	\$ 0.98	\$ 0.68	\$ 0.44	\$ 0.36	\$ 0.34	\$ 0.25	\$ 0.21	\$ 0.12	\$ 0.04	\$ 0.08	\$ 0.11	\$ 0.20	\$ 0.14	\$ 0.11		
Weighted-average number of shares — Diluted	99,779	104,690	111,008	117,975	125,807	131,247	146,501	154,201	169,487	175,973	184,703	185,875	177,963	170,154	168,381	165,662	161,549	158,730	164,166	164,852	168,552	162,330	151,083	150,959	154,734	149,651	149,744	153,441	149,049	147,516	145,440	142,620	133,868	132,936	125,648	118,856	119,880	120,612	121,540	111,812

Summary Consolidated Balance Sheet Data (amounts in thousands, except per share data)

At October 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Cash and marketable securities	\$ 1,258,997	\$ 1,303,039	\$ 1,300,068	\$ 1,346,754	\$ 1,638,494	\$ 1,370,944	\$ 1,286,014	\$ 1,182,195	\$ 712,829	\$ 633,715	\$ 928,994	\$ 598,341	\$ 825,480	\$ 1,217,892	\$ 1,139,912	\$ 1,236,927	\$ 1,908,894	\$ 1,633,495	\$ 900,337	\$ 632,524	\$ 689,219	\$ 580,863	\$ 425,251	\$ 102,337	\$ 182,840	\$ 161,860	\$ 96,484	\$ 80,143	\$ 147,575	\$ 22,891	\$ 27,772	\$ 38,026	\$ 32,329	\$ 33,407	\$ 31,475	\$ 10,379	\$ 9,160	\$ 27,110	\$ 18,009	\$ 14,720
Inventory	\$ 10,678,460	\$ 9,712,925	\$ 9,057,578	\$ 8,733,326	\$ 7,915,884	\$ 7,658,906	\$ 7,873,048	\$ 7,598,219	\$ 7,281,453	\$ 7,353,967	\$ 6,997,516	\$ 6,490,321	\$ 4,650,412	\$ 3,732,703	\$ 3,416,723	\$ 3,241,725	\$ 3,183,566	\$ 4,127,475	\$ 5,572,655	\$ 6,095,702	\$ 5,068,624	\$ 3,878,260	\$ 3,080,349	\$ 2,551,061	\$ 2,183,541	\$ 1,712,383	\$ 1,443,282	\$ 1,111,863	\$ 921,595	\$ 772,471	\$ 623,830	\$ 506,347	\$ 402,515	\$ 287,844	\$ 222,775	\$ 240,155	\$ 256,934	\$ 206,593	\$ 143,894	\$ 66,543
Total assets	\$ 14,519,866	\$ 13,367,932	\$ 12,527,018	\$ 12,288,714	\$ 11,537,850	\$ 11,065,733	\$ 10,828,138	\$ 10,244,590	\$ 9,445,225	\$ 9,736,789	\$ 9,206,515	\$ 8,398,457	\$ 6,811,782	\$ 6,165,915	\$ 5,048,478	\$ 5,163,450	\$ 5,624,972	\$ 6,582,350	\$ 7,214,739	\$ 7,576,873	\$ 6,336,251	\$ 4,897,626	\$ 3,779,440	\$ 2,888,671	\$ 2,525,014	\$ 2,025,633	\$ 1,662,810	\$ 1,250,505	\$ 1,113,012	\$ 833,189	\$ 686,703	\$ 580,148	\$ 470,441	\$ 380,584	\$ 312,424	\$ 316,534	\$ 348,163	\$ 256,611	\$ 181,765	\$ 108,185
Debt																																								
Loans payable	\$ 869,388	\$ 1,085,817	\$ 1,164,224	\$ 1,185,275	\$ 1,011,534	\$ 1,147,955	\$ 1,111,449	\$ 686,801	\$ 637,416	\$ 871,079	\$ 1,000,439	\$ 652,619	\$ 107,222	\$ 99,817	\$ 106,556	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697	\$ 253,194	\$ 362,712	\$ 326,537	\$ 213,317	\$ 182,292	\$ 189,579	\$ 132,109	\$ 59,057	\$ 17,506	\$ 24,779	\$ 25,756	\$ 49,943	\$ 71,707	\$ 95,508	\$ 74,048	\$ 55,545	\$ 12,474
Senior notes	1,741,525	1,597,102	1,596,185	1,995,271	2,403,989	2,661,718	2,659,898	2,861,375	2,462,463	2,694,372	2,689,801	2,638,241	2,305,765	2,065,334	1,484,204	1,536,005	1,578,212	1,139,895	1,138,065	1,136,235	1,134,575	840,737	543,170																	
Loans payable included in liabilities held for sale	114,254																																							
Subordinated notes																	47,836	342,064	348,664	348,264	347,864	446,976	615,548	812,969	662,395	464,878	464,166	265,333	314,310	203,678	215,472	221,224	168,885	124,602	55,513	61,474	69,681	69,635	29,967	29,963
Mortgage related debt	150,000	150,000	100,058	148,863	147,512	148,611	150,000	150,000	120,145	210,000	100,000	90,281	75,000	72,664	57,409	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939	48,996	24,754		1,145	1,384	2,577	2,816	3,912	4,686	10,810	24,403	39,864	45,988	52,617		382	5,969
Total	\$ 2,902,167	\$ 2,832,919	\$ 2,860,467	\$ 3,329,409	\$ 3,563,035	\$ 3,958,284	\$ 3,921,347	\$ 3,698,176	\$ 3,220,024	\$ 3,775,451	\$ 3,790,240	\$ 3,381,141	\$ 2,487,987	\$ 2,237,815	\$ 1,648,169	\$ 1,702,863	\$ 2,125,917	\$ 2,133,420	\$ 2,260,273	\$ 2,341,138	\$ 1,822,665	\$ 1,720,146	\$ 1,490,354	\$ 1,115,159	\$ 1,049,861	\$ 791,415	\$ 678,628	\$ 449,009	\$ 506,466	\$ 338,603	\$ 278,441	\$ 243,416	\$ 204,474	\$ 174,761	\$ 145,320	\$ 179,169	\$ 217,806	\$ 143,683	\$ 85,894	\$ 48,406
Stockholders' Equity	\$ 8,270,663	\$ 7,670,928	\$ 6,797,156	\$ 6,006,088	\$ 5,295,024	\$ 4,875,235	\$ 5,071,816	\$ 4,760,199	\$ 4,531,194	\$ 4,229,292	\$ 4,222,557	\$ 3,854,376	\$ 3,332,987	\$ 3,121,700	\$ 2,586,353	\$ 2,555,453	\$ 2,513,199	\$ 3,237,653	\$ 3,527,234	\$ 3,415,926	\$ 2,763,571	\$ 1,919,987	\$ 1,476,628	\$ 1,129,509	\$ 912,583	\$ 745,145	\$ 616,334	\$ 525,756	\$ 385,252	\$ 314,677	\$ 256,659	\$ 204,176	\$ 167,136	\$ 136,605	\$ 118,195	\$ 94,959	\$ 85,832	\$ 73,305	\$ 48,842	\$ 31,405
Number of shares outstanding	94,797	99,787	103,790	109,625	120,117	126,527	140,938	146,163	157,205	161,783	174,847	175,046	169,353	168,637	165,729	166,408	164,725	160,369	157,008	153,899	154,943	149,642	146,644	140,432	139,112	143,580	145,814	147,742	137,102	135,674	134,552	133,692	133,276	132,348	131,248	118,736	119,652	120,168	120,268	119,972
Book value per share	\$ 87.25	\$ 76.87	\$ 65.50	\$ 54.79	\$ 44.08	\$ 38.53	\$ 35.99	\$ 32.57	\$ 28.82	\$ 26.14	\$ 24.15	\$ 22.02	\$ 19.68	\$ 18.51	\$ 15.61	\$ 15.36	\$ 15.26	\$ 20.19	\$ 22.47	\$ 22.20	\$ 17.84	\$ 12.83	\$ 10.07	\$ 8.04	\$ 6.56	\$ 5.19	\$ 4.23	\$ 3.56	\$ 2.81	\$ 2.32	\$ 1.91	\$ 1.53	\$ 1.25	\$ 1.03	\$ 0.90	\$ 0.80	\$ 0.72	\$ 0.61	\$ 0.41	\$ 0.26
Return on beginning Stockholders' Equity	17.6%	23.1%	22.8%	24.3%	17.1%	8.8%	12.4%	16.5%	12.7%	9.0%	9.4%	10.2%	5.5%	18.8%	1.6%	(0.1%)	(23.3%)	(8.4%)	1.0%	24.9%	42.0%	27.7%	23.0%	24.1%	28.7%	23.7%	19.3%	22.0%	20.7%	20.9%	24.5%	21.7%	20.6%	14.0%	5.3%	11.7%	18.0%	49.3%	54.7%	122.5%

Home Data

Year Ended October 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Number of homes closed ⁽¹⁾	11,292	10,813	9,597	10,515	9,986	8,496	8,107	8,265	7,151	6,098	5,525	5,397	4,184	3,286	2,611	2,642	2,965	4,743	6,687	8,601	8,769	6,627	4,911	4,430	4,358	3,945	3,555	3,099	2,517	2,109	1,825	1,583	1,324	1,019	676	727	676	778	674	802
Sales value of homes closed ⁽¹⁾⁽³⁾	\$ 10,842,200	\$ 10,563,300	\$ 9,866,026	\$ 9,711,170	\$ 8,431,746	\$ 6,937,357	\$ 7,080,379	\$ 7,143,258	\$ 5,815,058	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 1,494,771	\$ 1,755,310	\$ 3,106,293	\$ 4,495,600	\$ 5,945,169	\$ 5,759,301	\$ 3,839,451	\$ 2,731,044	\$ 2,279,261	\$ 2,180,469	\$ 1,762,930	\$ 1,438,171	\$ 1,206,290	\$ 968,253	\$ 759,303	\$ 643,017	\$ 501,822	\$ 392,560	\$ 279,841	\$ 175,971	\$ 198,336	\$ 176,864	\$ 197,027	\$ 134,856	\$ 124,641
Revenues — % of completion ⁽³⁾																		\$ 41,873	\$ 139,493	\$ 170,111																				
Number of homes contracted	9,943	10,231	8,077	8,255	12,472	9,932	8,075	8,519	8,175	6,719	5,910	5,271	5,294	4,159	2,784	2,605	2,450	2,927	4,440	6,164	10,372	8,684	6,132	5,070	4,314	4,364	3,799	3,387	2,701	2,398	1,846	1,716	1,595	1,202	863	612	704	656	756	832
Sales value of homes contracted ⁽³⁾	\$ 9,850,000	\$ 10,072,560	\$ 7,907,801	\$ 9,067,366	\$ 11,539,886	\$ 7,995,086	\$ 6,710,937	\$ 7,604,265	\$ 6,828,277	\$ 5,649,570	\$ 4,955,579	\$ 3,896,490	\$ 3,633,908	\$ 2,557,917	\$ 1,604,827	\$ 1,472,030	\$ 1,304,656	\$ 1,608,191	\$ 3,010,013	\$ 4,460,734	\$ 7,152,463	\$ 5,641,454	\$ 3,475,992	\$ 2,734,457	\$ 2,158,536	\$ 2,134,522	\$ 1,627,849	\$ 1,383,093	\$ 1,069,279	\$ 884,677	\$ 660,467	\$ 586,941	\$ 490,883	\$ 342,811	\$ 230,324	\$ 163,975	\$ 185,255	\$ 162,504	\$ 190,680	\$ 133,369
At October 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Number of homes in backlog	4,647	5,996	6,578	8,098	10,302	7,791	6,266	6,105	5,851	4,685	4,064	3,679	3,679	2,569	1,667	1,494	1,531	2,046	3,950	6,533	8,805	6,709	4,652	3,342	2,702	2,746	2,327	1,892	1,551	1,367	1,078	1,025	892	621	438	251	366	338	460	378
Sales value of homes in backlog ⁽²⁾⁽³⁾	\$ 5,494,400	\$ 6,467,844	\$ 6,945,304	\$ 8,874,098	\$ 9,499,137	\$ 6,374,570	\$ 5,257,091	\$ 5,522,523	\$ 5,061,517	\$ 3,984,065	\$ 3,504,004	\$ 2,719,673	\$ 2,629,466	\$ 1,669,857	\$ 981,052	\$ 852,106	\$ 874,837	\$ 1,325,491	\$ 2,854,435	\$ 4,488,400	\$ 6,014,648	\$ 4,433,895	\$ 2,631,900	\$ 1,858,784	\$ 1,403,588	\$ 1,425,521	\$ 1,053,929	\$ 814,714	\$ 627,220	\$ 526,194	\$ 400,820	\$ 370,560	\$ 285,441	\$ 187,118	\$ 124,148	\$ 69,795	\$ 104,156	\$ 95,765	\$ 130,288	\$ 74,194
Number of selling communities	446	408	370	348	340	317	333	315	305	310	288	263	232	224	215	195	200	273	315	300	230	220	200	170	155	146	140	122	116	100	97	80	67	62	42	41	40	26	21	15
Home sites																																								
Owned	33,001	33,964	35,916	37,700	36,099	36,105	36,567	32,503	31,341	34,137	35,872	36,224	33,967	31,327	30,199	28,891	26,872	32,081	37,139	41,808	35,838	29,804	29,081	25,822	25,981	22,275	23,163	15,578	12,820	12,065	9,542	6,779	5,744	5,633	3,974	4,548	5,075	4,724	2,147	1,461
Optioned	43,101	40,755	38,748	38,349	44,768	27,077	22,663	20,919	16,970	14,700	8,381	10,943	14,661	9,023	7,298	8,961	5,045	12,988	17,112	31,960	47,288	30,385	18,977	15,022	13,165	10,843	11,268	14,803	9,145	5,237	4,445	2,117	4,445	3,592	2,117	2,832	4,041	7,141	4,651	
Total	76,102	74,719	70,664	76,049	80,867	63,182	59,230	53,422	48,311	48,837	44,253	47,167	48,628	40,350	37,497	34,852	31,917	39,784	59,251	73,768	83,126	60,189	48,058	40,844	39,146	33,118	34,431	30,381	21,965	17,302	14,584	11,224	10,015	9,225	7,255	6,665	7,907	8,765	9,288	6,314