

TOLL BROTHERS' 38-YEAR FINANCIAL SUMMARY 1986-2023

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

Year Ended October 31,	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	\$ 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)	\$ 1,842,371	\$ 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)	\$ 1,372,071	\$ 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	\$ 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	\$ 1.38	\$ 0.98	\$ 0.68	\$ 0.55	\$ 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	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	165,666	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,	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	\$ 1,300,068	\$ 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	\$ 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	\$ 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	\$ 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	1,596,185	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																		
Subordinated notes																																							
Mortgage related debt	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	\$ 2,860,467	\$ 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	\$ 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	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	\$ 65.5	\$ 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	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,	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⁾	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⁾	\$ 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	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⁾	\$ 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																				