

PulteGroup Reports Third Quarter 2025 Financial Results

- Earnings of \$2.96 Per Share
- Closings of 7,529 Homes Generated Home Sale Revenues of \$4.2 Billion
- Home Sale Gross Margin of 26.2%
- Net New Orders Totaled 6,638 Homes with a Value of \$3.6 Billion
- Unit Backlog of 9,888 Homes with a Value of \$6.2 Billion
- Repurchased \$300 Million of Common Shares in the Quarter

PulteGroup, Inc. (NYSE: PHM) announced today financial results for its third quarter ended September 30, 2025. For the quarter, the Company reported net income of \$586 million, or \$2.96 per share. In the prior year period, the Company reported net income of \$698 million, or \$3.35 per share.

“We remain disciplined in running our business consistent with PulteGroup’s long-term operating and financial strategies as we manage production volumes and capital allocation, while executing our operating model to drive high returns over the housing cycle” said PulteGroup President and CEO, Ryan Marshall. “Reflective of this approach, in our third quarter we generated home sale revenues of \$4.2 billion, and earnings of \$2.96 per share, while driving strong cash flow from operations and returning \$344 million to shareholders through dividends and share repurchases.

“Within the current operating conditions, our diversified business platform is enabling PulteGroup to deliver strong financial results, while we continue to position the business for growth when buyer demand improves in the future,” added Mr. Marshall. “We are encouraged to see that interest rates have moved lower, but continue to monitor buyer demand that has been impacted by weaker consumer confidence and ongoing affordability challenges.”

Third Quarter Results

In the third quarter, the Company generated home sale revenues of \$4.2 billion, a decrease of 2% from the \$4.3 billion realized in the prior year. Home sale revenues in the period reflect a 5% decrease in closings to 7,529 homes, partially offset by a 3% increase in the average sales price of homes closed to \$564,000. The higher average sales price realized in the quarter was driven by a shift in the geographic mix of homes closed relative to the prior year.

The Company's reported home sale gross margin in the third quarter was 26.2%, compared with 28.8% in the third quarter of 2024. SG&A expense for the third quarter was \$401 million, or 9.4% of home sale revenues, compared with \$407 million, or 9.4% in the prior year period.

Net new orders for the third quarter totaled 6,638 homes, which is a decrease of 6% from prior year net new orders of 7,031 homes. The value of net new orders in the quarter was \$3.6 billion, compared with \$3.9 billion in the third quarter of last year. For its third quarter, the Company's average community count totaled 1,002, which is an increase of 5% from the prior year.

At the end of the third quarter, the Company's backlog was 9,888 homes with a value of \$6.2 billion.

In the third quarter, the Company's financial services operations generated pre-tax income of \$44 million, compared with prior year pre-tax income of \$55 million. Lower pre-tax income in the period was driven primarily by lower closing volumes in the Company's homebuilding operations, along with a decrease in mortgage capture rate to 84% compared with 87% last year.

In the third quarter, PulteGroup repurchased 2.4 million of its common shares for \$300 million. Through the first nine months of 2025, the Company repurchased 8.2 million common shares, or 4.0% of shares outstanding, for \$900 million, or \$109.81 per share.

The Company ended the quarter with \$1.5 billion of cash and a debt-to-capital ratio of 11.2%.

A conference call discussing PulteGroup's third quarter 2025 results is scheduled for Tuesday, October 21, 2025, at 8:30 a.m. Eastern Time. Interested investors can access the live webcast via PulteGroup's corporate website at www.pultegroupinc.com.

Forward-Looking Statements

This release includes "forward-looking statements." These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "plan," "project," "may," "can," "could," "might," "should," "will" and similar expressions identify forward-looking statements, including statements related to any potential impairment charges and the impacts or effects thereof, expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; the impact of any changes to our strategy in responding to the cyclical nature of the industry or deteriorations in industry changes or downward changes in general economic or other business conditions, including any changes regarding our land positions and the levels of our land spend; economic changes nationally or in our local markets, including inflation, deflation, changes in consumer confidence and preferences and the state of the market for homes in general; supply shortages and the cost of labor and building materials; the

availability and cost of land and other raw materials used by us in our homebuilding operations; a decline in the value of the land and home inventories we maintain and resulting possible future writedowns of the carrying value of our real estate assets; competition within the industries in which we operate; rapidly changing technological developments including, but not limited to, the use of artificial intelligence in the homebuilding industry; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities, slow growth initiatives and/or local building moratoria; the availability and cost of insurance covering risks associated with our businesses, including warranty and other legal or regulatory proceedings or claims; damage from improper acts of persons over whom we do not have control or attempts to impose liabilities or obligations of third parties on us; weather related slowdowns; the impact of climate change and related governmental regulation; adverse capital and credit market conditions, which may affect our access to and cost of capital; the insufficiency of our income tax provisions and tax reserves, including as a result of changing laws or interpretations; the potential that we do not realize our deferred tax assets; our inability to sell mortgages into the secondary market; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans, and related claims against us; risks associated with the implementation of a new enterprise resource planning system; risks related to information technology failures, data security issues, and the effect of cybersecurity incidents and threats; the impact of negative publicity on sales; failure to retain key personnel; the impairment of our intangible assets; the disruptions associated with the COVID-19 pandemic (or another epidemic or pandemic or similar public threat or fear of such an event), and the measures taken to address it; the effect of cybersecurity incidents and threats; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See Item 1A – Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for a further discussion of these and other risks and uncertainties applicable to our businesses. We undertake no duty to update any forward-looking statement, whether as a result of new information, future events or changes in our expectations.

About PulteGroup

PulteGroup, Inc. (NYSE: PHM), based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in more than 45 markets throughout the country. Through its brand portfolio that includes Pulte Homes, Centex, Del Webb, DiVosta Homes, and John Wieland Homes and Neighborhoods, the company is one of the industry's most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup's purpose is building incredible places where people can live their dreams.

For more information about PulteGroup, Inc. and PulteGroup brands, go to pultegroup.com; pulte.com; centex.com; delwebb.com; divosta.com; and jwhomes.com. Follow PulteGroup, Inc. on X: [@PulteGroupNews](https://twitter.com/PulteGroupNews).

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