

Homebuilding Return on Inventory

\$ in millions

	Quarter Ended:								
	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	03/31/26
Homebuilding Pre-Tax Income (PTI)	\$ 1,357.6	\$ 1,572.2	\$ 1,429.2	\$ 1,012.9	\$ 935.0	\$ 1,186.3	\$ 1,000.7	\$ 708.1	\$ 757.9
Homebuilding Inventory	19,929.8	20,504.2	20,031.0	20,651.4	20,911.7	21,098.2	20,316.5	20,239.4	20,969.3

	Homebuilding ROI ⁽¹⁾		
	03/31/25	12/31/25	03/31/26
Homebuilding PTI - TTM ⁽²⁾	\$ 4,949.3	\$ 3,830.1	\$ 3,653.0
Average Homebuilding Inventory ⁽³⁾	20,405.6	20,643.4	20,707.0
Homebuilding Return on Inventory (ROI)	24.3%	18.6%	17.6%

(1) Homebuilding ROI is calculated as Homebuilding PTI for the trailing twelve months (TTM) divided by Average Homebuilding Inventory.

(2) Amounts may include rounding adjustments.

(3) Average Homebuilding Inventory is calculated as the sum of the ending homebuilding inventory balances of the trailing five quarters divided by five.

Return on Equity

\$ in millions

	Quarter Ended:								
	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	03/31/26
Net Income Attributable to D.R. Horton	\$ 1,172.1	\$ 1,353.6	\$ 1,283.4	\$ 844.9	\$ 810.4	\$ 1,024.6	\$ 905.3	\$ 594.8	\$ 647.9
Stockholders' Equity	23,815.5	24,656.5	25,312.8	24,943.9	24,327.1	24,052.9	24,190.4	23,995.5	23,625.8

	Return on Equity ⁽¹⁾		
	03/31/25	12/31/25	03/31/26
Net Income Attributable to D.R. Horton - TTM ⁽²⁾	\$ 4,292.3	\$ 3,335.1	\$ 3,172.6
Average Stockholders' Equity ⁽³⁾	24,611.2	24,302.0	24,038.3
Return on Equity (ROE)	17.4%	13.7%	13.2%

(1) ROE is calculated as Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) divided by Average Stockholders' Equity.

(2) Amounts may include rounding adjustments.

(3) Average Stockholders' Equity is calculated as the sum of the ending stockholders' equity balances of the trailing five quarters divided by five.

Return on Assets

\$ in millions

	Quarter Ended:								
	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	03/31/26
Net Income Attributable to D.R. Horton	\$ 1,172.1	\$ 1,353.6	\$ 1,283.4	\$ 844.9	\$ 810.4	\$ 1,024.6	\$ 905.3	\$ 594.8	\$ 647.9
Consolidated Assets	34,398.2	35,151.4	36,104.3	35,029.7	35,690.0	36,395.9	35,471.2	34,639.6	35,566.9

	Return on Assets ⁽¹⁾		
	03/31/25	12/31/25	03/31/26
Net Income Attributable to D.R. Horton - TTM ⁽²⁾	\$ 4,292.3	\$ 3,335.1	\$ 3,172.6
Average Consolidated Assets ⁽³⁾	35,274.7	35,445.3	35,552.7
Return on Assets (ROA)	12.2%	9.4%	8.9%

(1) ROA is calculated as Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) divided by Average Consolidated Assets.

(2) Amounts may include rounding adjustments.

(3) Average Consolidated Assets is calculated as the sum of the ending consolidated asset balances of the trailing five quarters divided by five.

Home Sales Gross Margin

\$ in millions

	Quarter Ended:									Fiscal Year Ended:	
	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	03/31/26	09/30/24	09/30/25
Home Sales Revenues	\$ 8,466.7	\$ 9,231.2	\$ 8,929.4	\$ 7,146.0	\$ 7,180.9	\$ 8,561.0	\$ 8,544.0	\$ 6,512.7	\$ 7,045.5	\$ 33,903.6	\$ 31,432.0
Homes Sales Gross Profit before interest and other costs	2,304.3	2,581.5	2,454.6	1,890.4	1,831.6	2,195.0	2,109.3	1,551.5	1,672.3	9,300.5	8,026.3
External Broker Commissions ⁽¹⁾	(257.5)	(264.7)	(255.8)	(195.7)	(193.5)	(235.6)	(249.2)	(187.7)	(208.1)	(994.8)	(873.9)
Interest & Property Tax Costs	(45.7)	(48.1)	(48.5)	(39.0)	(39.5)	(47.4)	(52.1)	(41.3)	(46.2)	(180.7)	(178.1)
Warranty & Litigation Costs	(27.9)	(43.4)	(36.7)	(27.6)	(28.9)	(40.3)	(97.4)	12.0	1.4	(141.0)	(194.2)
Purchase Accounting Costs	(12.1)	(11.4)	(5.4)	(4.1)	(3.5)	(2.4)	(3.1)	(3.7)	(2.6)	(32.5)	(13.0)
Gross Profit - Home Sales	\$ 1,961.1	\$ 2,213.9	\$ 2,108.2	\$ 1,624.0	\$ 1,566.2	\$ 1,869.3	\$ 1,707.5	\$ 1,330.8	\$ 1,416.8	\$ 7,951.5	\$ 6,767.1

	% of Homes Sales Revenue (HSR)									% of HSR	
	Quarter Ended:									Fiscal Year Ended:	
	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	03/31/26	09/30/24	09/30/25
Homes Sales Gross Margin before interest and other costs	27.2%	28.0%	27.5%	26.4%	25.5%	25.7%	24.7%	23.8%	23.8%	27.4%	25.6%
External Broker Commissions ⁽¹⁾	-3.0%	-2.9%	-2.9%	-2.7%	-2.7%	-2.8%	-2.9%	-2.9%	-3.0%	-2.9%	-2.8%
Interest & Property Tax Costs	-0.5%	-0.5%	-0.5%	-0.5%	-0.6%	-0.6%	-0.6%	-0.6%	-0.7%	-0.5%	-0.6%
Warranty & Litigation Costs	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.5%	-1.1%	0.2%	0.0%	-0.4%	-0.6%
Purchase Accounting Costs	-0.2%	-0.2%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%
Home Sales Gross Margin ⁽²⁾⁽³⁾	23.2%	24.0%	23.6%	22.7%	21.8%	21.8%	20.0%	20.4%	20.1%	23.5%	21.5%

(1) External broker commissions are now presented separately. These costs were previously included in home sales gross margin before interest and other costs. All prior periods have been revised.

(2) Home sales gross margin presented is for the Company's homebuilding segment.

(3) Amounts may include rounding adjustments.

Sales and Active Selling Communities

	CHANGE IN NET SALES ORDERS COMPARED TO CHANGE IN AVERAGE ACTIVE SELLING COMMUNITIES (ASCs) ⁽¹⁾															
	Quarter Ended 6/30/2025				Quarter Ended 9/30/2025				Quarter Ended 12/31/2025				Quarter Ended 3/31/2026			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
Northwest	-11%	7%	-7%	4%	9%	1%	-5%	-10%	-9%	-6%	-25%	-5%	-11%	-10%	34%	1%
Southwest	-4%	3%	1%	3%	7%	4%	-1%	2%	-7%	4%	-15%	1%	12%	6%	31%	0%
South Central	4%	16%	3%	4%	11%	13%	-13%	-1%	8%	13%	-8%	2%	14%	12%	38%	7%
Southeast	-10%	5%	6%	3%	-9%	7%	-16%	0%	-4%	9%	-8%	1%	11%	8%	35%	4%
East	8%	18%	3%	6%	13%	21%	-17%	3%	8%	20%	-5%	4%	8%	18%	33%	4%
North	14%	17%	4%	5%	13%	18%	-16%	4%	12%	16%	-4%	2%	22%	13%	47%	1%
TOTAL⁽²⁾	0%	12%	3%	4%	5%	13%	-13%	1%	3%	12%	-9%	2%	11%	11%	37%	4%

	Quarter Ended 6/30/2024				Quarter Ended 9/30/2024				Quarter Ended 12/31/2024				Quarter Ended 3/31/2025			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
Northwest	21%	7%	-10%	-2%	1%	-5%	-22%	-4%	-14%	-4%	-10%	2%	-14%	2%	36%	6%
Southwest	-12%	10%	-19%	3%	-8%	12%	-11%	1%	1%	12%	-2%	0%	-23%	3%	9%	-1%
South Central	-3%	6%	-16%	3%	0%	7%	-18%	1%	-6%	11%	-5%	3%	-15%	16%	31%	7%
Southeast	1%	11%	-13%	3%	1%	8%	-16%	-2%	-8%	6%	-13%	0%	-26%	4%	17%	4%
East	0%	12%	-9%	2%	-2%	9%	-21%	1%	9%	10%	0%	4%	-4%	14%	33%	7%
North	15%	24%	-9%	5%	16%	22%	-15%	3%	16%	19%	-3%	3%	0%	17%	34%	4%
TOTAL⁽²⁾	1%	12%	-13%	3%	1%	10%	-17%	0%	-1%	10%	-6%	2%	-15%	10%	26%	5%

(1) YOY = year-over-year; SEQ = sequential

(2) Amounts may include rounding adjustments.

Price Stratification

Selling Price in thousands; Home Sales Revenues in millions

Homes Closed and Home Sales Revenues																
Quarter Ended:																
Selling Price	June 30, 2025				September 30, 2025				December 31, 2025				March 31, 2026			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$300K	6,853	29%	\$ 1,802.1	21%	7,524	32%	\$ 1,951.7	23%	5,858	33%	\$ 1,523.7	23%	6,625	34%	\$ 1,716.6	24%
\$301-\$350K	5,713	25%	1,853.1	22%	5,496	24%	1,783.1	21%	4,124	23%	1,337.9	21%	4,509	23%	1,462.8	21%
\$351K-\$400K	4,210	18%	1,573.0	18%	4,056	17%	1,517.3	18%	3,038	17%	1,137.6	18%	3,214	17%	1,203.7	17%
\$401K-\$500K	3,918	17%	1,731.0	20%	3,688	16%	1,624.2	19%	2,840	16%	1,249.7	19%	3,140	16%	1,384.3	20%
> \$500K	2,466	11%	1,601.8	19%	2,604	11%	1,667.7	19%	1,958	11%	1,263.8	19%	1,998	10%	1,278.1	18%
Grand Total⁽¹⁾	23,160	100%	\$ 8,561.0	100%	23,368	100%	\$ 8,544.0	100%	17,818	100%	\$ 6,512.7	100%	19,486	100%	\$ 7,045.5	100%

Quarter Ended:																
Selling Price	June 30, 2024				September 30, 2024				December 31, 2024				March 31, 2025			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$300K	5,596	23%	\$ 1,490.0	16%	6,041	25%	\$ 1,598.5	18%	5,374	28%	\$ 1,416.8	20%	5,546	29%	\$ 1,455.3	20%
\$301-\$350K	5,651	23%	1,837.5	20%	5,657	24%	1,840.4	20%	4,409	23%	1,431.4	20%	4,601	24%	1,495.1	21%
\$351K-\$400K	4,944	21%	1,849.0	20%	4,732	20%	1,771.3	20%	3,588	19%	1,343.8	19%	3,645	19%	1,361.3	19%
\$401K-\$500K	5,002	21%	2,204.9	24%	4,409	19%	1,949.0	22%	3,422	18%	1,511.0	21%	3,298	17%	1,452.4	20%
> \$500K	2,962	12%	1,849.8	20%	2,808	12%	1,770.2	20%	2,266	12%	1,443.0	20%	2,186	11%	1,416.8	20%
Grand Total⁽¹⁾	24,155	100%	\$ 9,231.2	100%	23,647	100%	\$ 8,929.4	100%	19,059	100%	\$ 7,146.0	100%	19,276	100%	\$ 7,180.9	100%

(1) Amounts may include rounding adjustments.

Select DHI Mortgage Data

Period	Capture Rate ⁽¹⁾	FTHB % ⁽²⁾	Avg CLTV % ⁽³⁾	Avg FICO Score	Loan Type / Product Mix (%)					
					Conventional	FHA	VA	FHA/VA Combined	USDA/ RHS	Total
Q2 26	81%	65%	91%	721	33%	47%	18%	65%	2%	100%
Q1 26	79%	64%	90%	721	34%	48%	17%	65%	1%	100%
FY 25	81%	63%	90%	722	34%	46%	18%	64%	2%	100%
Q4 25	82%	63%	90%	722	34%	46%	18%	64%	2%	100%
Q3 25	81%	64%	90%	720	31%	49%	18%	67%	2%	100%
Q2 25	81%	63%	89%	723	36%	44%	18%	62%	2%	100%
Q1 25	79%	60%	89%	724	36%	45%	17%	62%	2%	100%
FY 24	78%	58%	88%	724	41%	42%	16%	58%	1%	100%
Q4 24	77%	59%	88%	724	39%	43%	17%	60%	1%	100%
Q3 24	78%	58%	88%	725	43%	40%	16%	56%	1%	100%
Q2 24	80%	59%	89%	725	40%	43%	16%	59%	1%	100%
Q1 24	78%	56%	88%	724	42%	40%	17%	57%	1%	100%

(1) Capture rate is the percentage of total home closings by D.R. Horton's homebuilding operations for which DHI Mortgage handled the homebuyers' financing.
 (2) FTHB = first-time homebuyer | some percentages are restated from prior periods
 (3) CLTV = cumulative loan to value