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Built for Good

Cairn Homes plc
2025 Interim Results Presentation



Contents

01. H1 2025 Highlights

02. Finance & Sustainability

03. Operational Highlights

04. Cairn at 10 Years

05. Appendices



**Michael
Stanley**

Chief Executive
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01.

H1 2025 Highlights

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Key Financial & Operational Highlights – H1 2025 KPIs

FTBs Contributing to Exceptionally Strong Demand

c.€1.54 billion

Order book¹ of **4,092** new homes boosted by exceptionally strong spring and summer sales to First Time Buyers

4.1

Private weekly sales rate per active selling site²

H1 Trading in Line With Expectations Ahead of Strong H2

708

Units⁽³⁾ in H1 2025 across all buyer profiles

€284.5m

Revenue in H1 2025 expected to grow to c.€660m in H2 2025

Delivering Scaled Operational Competitive Advantages

22.2%

Gross margin in H1 2025 (+20bps H1 2024)

c.1.0% - c.1.5%

Expected 2025 BCI (reduced from c.2% at the beginning of 2025)

Another Period of Dividend Growth

€42.7m

Operating profit which will grow to grow to c.€160m – c.€165m for FY25

4.1 cent

Interim DPS (+8% H1 2024 DPS)

1. Multi-year closed and forward order book as at 2 September 2025. c.€1.54 billion represents sales value net of VAT.

2. Net of cancellations.

3. This comprises both closed residential sales and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the contracted value of work completed divided by total estimated cost.

Key Financial & Operational Highlights – H1 2025 KPIs

Delivering for our Customers

€387,000

net ASP
(€388,000 H1 2024)

€381.5m

WIP spend in H1 2025

2.9x

covered by forward order book

Asset Backed Balance Sheet

€1,286m

including €600m invested in our landbank and €435m in WIP across active sites

c.15,300

unit landbank across 38 sites

Increased since period end to

c.16,900 and 40 sites

(excluding any options or strategic partnerships)

Exceptionally Strong Sales Momentum Supporting Upgraded FY25 Guidance and New FY26 Guidance

FY25

- Revenue of c.€945m
- Operating profit c.€160m – c.€165m
- ROE¹ of c.15.5% (ROAE² of c.16.0%)

FY26

- Revenue of c.€1.02bn – c.€1.05bn
- Operating profit of c.€175m – c.€180m
- ROE¹ of c.16.0% (ROAE² of c.16.5%)

1. ROE (Return on Equity) is defined as Profit After Tax divided by Total Equity at year end.

2. ROAE (Return on Average Equity) is defined as Profit After Tax divided by the average of the opening and closing Total Equity in the financial year.

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02.

Finance & Sustainability

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H1 2025 Financial Performance

	30 JUN 2025 (€m)	30 JUN 2024 (€m)	MOVEMENT
Revenue	284.5	366.1	(22%)
Closings	708	893	(21%)
Cost of Sales	(221.3)	(285.7)	(23%)
Gross profit	63.1	80.4	(22%)
Gross margin %	22.2%	22.0%	+20bps
Opex	(20.5)	(19.0)	8%
EBIT	42.7	61.4	(31%)
EBIT margin %	15.0%	16.8%	(180bps)
Finance costs & other income	(5.7)	(7.0)	(19%)
PBT	37.0	54.4	(32%)
PAT	31.7	46.9	(32%)
EPS	5.1 cent	7.2 cent	(2.1 cent)
Net assets	763.6	758.4	0.7%
NAV per share	1.22	1.18	+0.4c
DPS	4.1 cent	3.8 cent	+0.3 cent

2025 trading performance was **in line with expectations**, reflecting our historically H2 weighted trading, transaction timing and mix compared to H1 2024

Strong gross margin of **22.2%** highlighting scaled platform efficiencies

DPS increased by **8% to 4.1 cent**

Net assets relatively flat and NAV growth of **4 cent per ordinary share**

FY25 will be another year of growth in volumes, revenue and profitability with a strong **H2 forecast generating an EBIT of c. €117.3m - €122.3m**

Revenue and Sales Performance KPIs

CLOSED AND FORWARD SALES PIPELINE (as at 2 September 2025)	UNITS	REVENUE (Net)
H1 2025 – closed sales	708	€274m
2025, 2026 & 2027 – forward sales	3,384	€1.265bn
Total closed and forward sales pipeline	4,092	€1.54bn

WIP INVESTMENT UNDERPINNED BY FORWARD SALES	Sept - 24	Sept - 25
Forward sales – homes	2,556	3,384
Forward sales – value	€973m	€1.265bn
Closing WIP (at period end)	€319m	€435m
Forward sales coverage of WIP	3.1x	2.9x

Nearly €1.3bn of forward sales into H2 2025 and beyond comprising **3,384 units**

€381.5m H1 2025 WIP investment was derisked by **c. €625m** in sales value generated

2.0-3.0x is more normalised WIP coverage ratio

Significant pipeline into 2026 and 2027 with **more opportunities being actively pursued**

Autumn 2025 selling season has just commenced across all selling sites

Balance Sheet as at 30 June 2025

	30 JUN 2025 (€m)	31 DEC 2024 (€m)	CHANGE
Land held for development	600.1	615.7	(€15.6m)
Construction work in progress	435.0	246.4	+€188.6m
Trade receivables	71.2	73.5	€2.3m
Other receivables	111.6	80.9	+€30.7m
Non-current receivables	7.6	10.8	(€3.2m)
Other assets and liabilities	(154.5)	(114.7)	(€39.8m)
Net assets (excluding net debt)	1,071.0	912.6	+€158.4m

Cash and cash equivalents	44.2	27.6	+€16.6m
Loans and borrowings	(351.6)	(182.0)	(€169.6m)
Net debt	(307.4)	(154.4)	(€153.0m)
Net assets	763.6	758.2	+€5.4m

Balance sheet KPIs			
Shareholder distributions	29.4	115.3	(€85.9m)
Debt to GAV	27.7%	17.3%	+10.4%

Asset backed balance sheet with
€1.035bn investment in land and WIP

WIP balance increased by **€188.6m**

Committed and flexible debt facilities
of **€460m at the half year increased
to €500m in July 2025** with an average
maturity of **4.5 years**
(from September 2025)

Net debt increased to **€307.4m** following
shareholder returns and WIP investment and
will reduce in H2

Key Cash Flow Movements

	JUN 2025 (€m)	JUN 2024 (€m)	MOVEMENT (€m)
EBITDA	46.7	65.0	
Decrease in land held for development	15.7	5.8	
(Increase)/decrease in construction work in progress	(188.6)	15.7	
Other working capital movements	7.6	(37.0)	
Operating cashflow generated (used in)/from	(118.6)	49.5	(€168.1m)
Shareholder returns			
Dividend paid	(27.5)	(20.7)	
Share buyback	(1.9)	(27.4)	
Total shareholder returns	(29.4)	(48.1)	+€18.7m
Net Debt			
Net Debt	(307.4)	(157.0)	(€150.4m)

Used **€118.6m** in operational cash flow as we invested in the growth of our business

Land decreased by **€15.7m** following the release of land held from our 708 units

€188.6m net WIP investment reflects the Group's increased operational scale following extensive new site commencements in FY 2024, all underpinned by a strong, multi-year forward order book

Other net working capital movements of **€7.6m** which includes balances of **€18.2m** relating to funds due from transactions which were subsequently received (post period-end)

Shareholder returns of **€29.4m**

Net debt of **€307.4m**, resulting in available liquidity of **€151.2m** at period end (off €460m committed debt facilities at that date)

Capital Allocation Priorities

Strong and Resilient Balance Sheet

Continued focus on balance sheet efficiency, with **ROAE¹** forecast to grow to **c.16.0% in 2025**

€500m committed and **flexible** debt facilities

Driving significant long-term **cash generation** and **monetisation** of our low-cost historic landbank and quick asset turn of acquisition sites

Investment in WIP and Land

Focus on investment in WIP and Land to support our long-term, sustainable business

We are actively implementing our **land acquisition and partnership strategy**, which has converted options/agreements into new homes in the near term. Since the second half of the year, we have also secured sites expected to provide **c.900 new homes**. We continue to have a strong pipeline of opportunities for our **strategic landbank**

Shareholder Returns

Progressive ordinary dividend payments underpinned by our policy (H125 DPS 4.1c, + 8%)

Distribute surplus capital after investing in our business and **paying dividends** to shareholders through a combination of share buybacks and/or special dividends (€450m+ returned since 2019, including the interim dividend announced today)

1. ROAE (Return on Average Equity) is defined as Profit After Tax divided by the average of the opening and closing Total Equity in the financial year.

Recap on Upgraded FY25 Guidance and New FY26 Guidance

FY25 Guidance

- Revenue of c.€945 million
- Operating profit c.€160m – c.€165m
- ROE¹ of c.15.5% (ROAE² of c.16.0%)

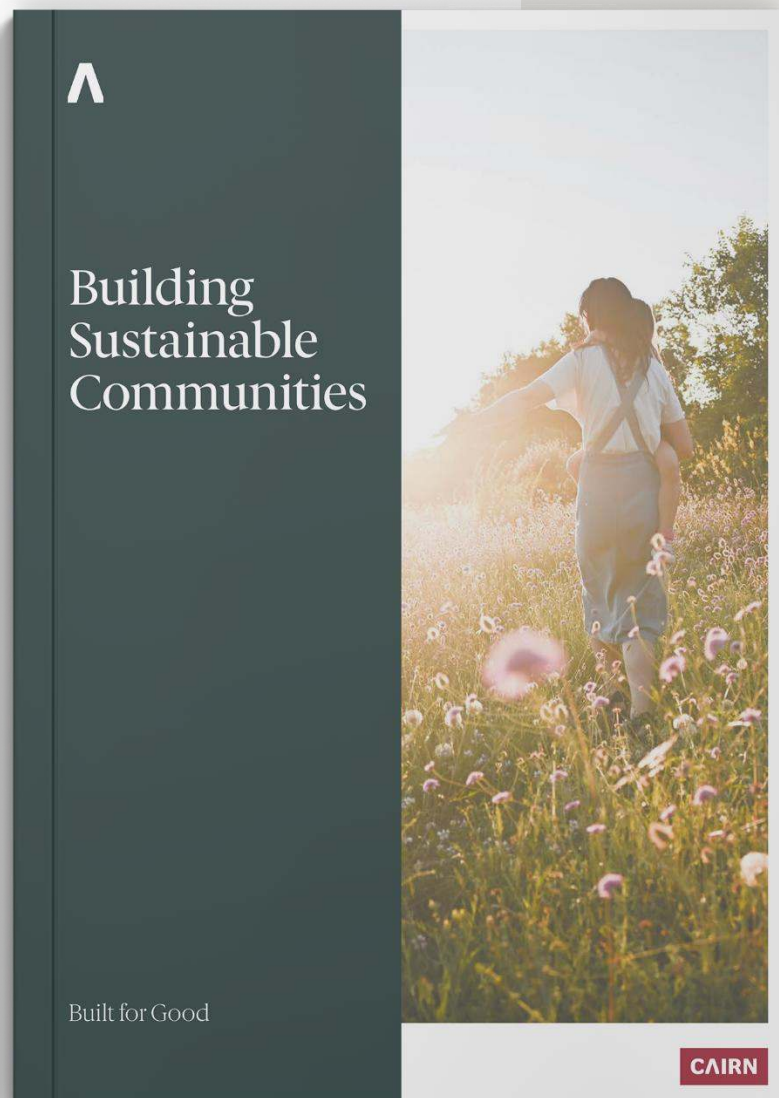
FY26 Guidance

- Revenue c.€1.02 – c.€1.05 billion
- Operating profit of c.€175m – c.€180m
- ROE¹ of c.16.0% (ROAE² of c.16.5%)

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Published our first 'Building Sustainable Communities' paper



Continued Sustainability Progress

- ✓ Won the **Innovation in Construction Award** for our Passive House at Scale project at the **Irish Construction Excellence Awards**, with **c.2,500 Passive** homes now under construction
- ✓ New **Waste Strategy** rolled out across sites including dedicated **Waste Coordinators, Improved Segregation Systems** and **Robust Reduction Targets**
- ✓ Ranked **3rd** in the **Top 10 Best Large Workplaces** in Ireland and recognised for the first time as a **Best Place to Work for Health and Wellbeing** by Great Place to Work
- ✓ **Cairn Community Games** awarded the **Corporate Social Responsibility Project of the Year** at the **National Property Awards**
- ✓ **202 Apprentices** now registered on the **Cairn Apprenticeship Programme** and receiving **Learning and Bursary Supports**
- ✓ Redesignation of Existing Sustainability Linked Loans to **Green Loans**, recognising our commitment to sustainable activities

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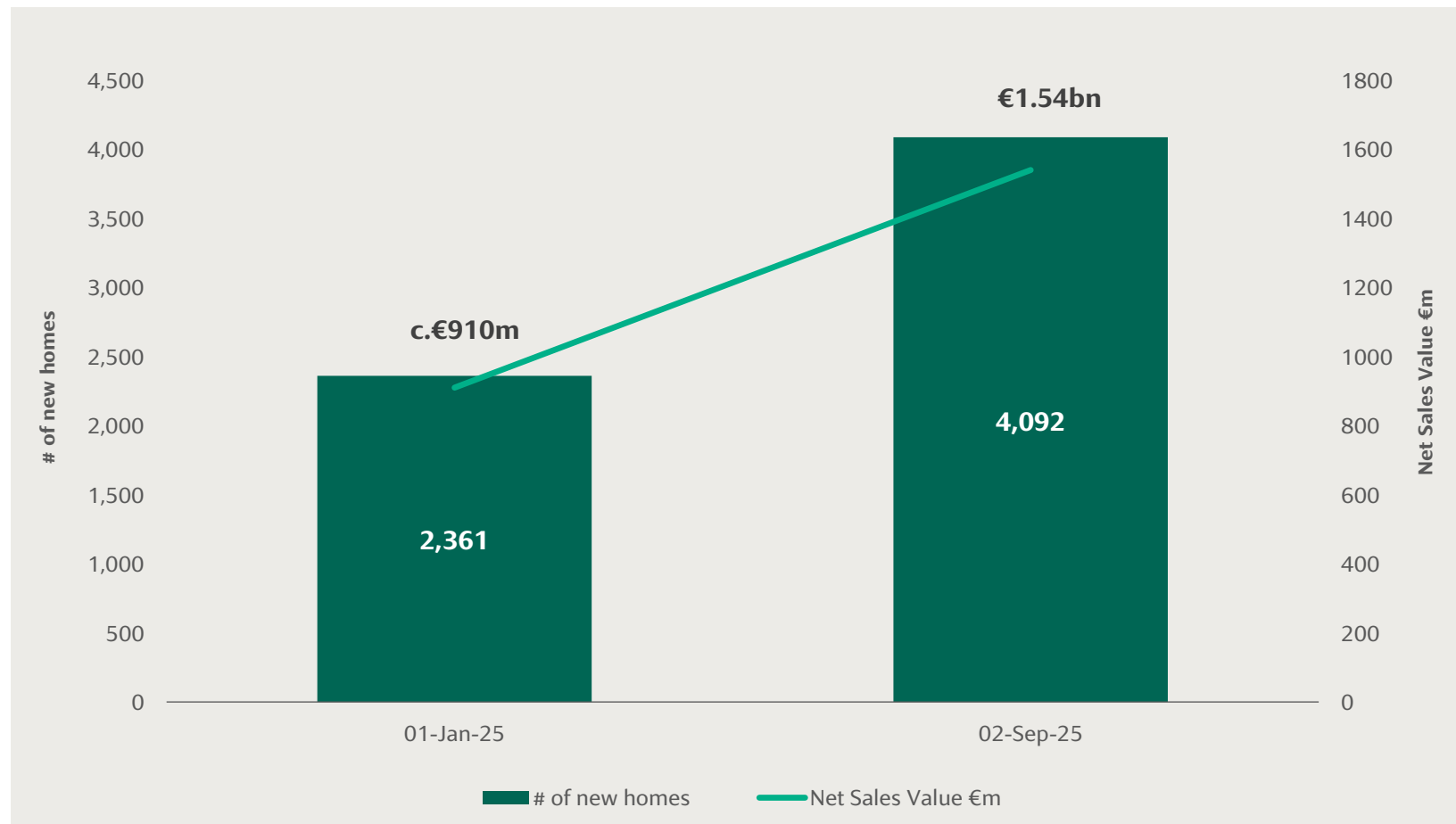
Operational Highlights

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First Time Buyer Demand Contributing to Order Book Growth

YTD Order Book Growth | +€625million to €1.54bn | 1,700+ new homes



Note: 1 Jan-25 represents forward sales only.

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Exceptionally Strong New Homes Sales Agreed Regionally YTD

Dublin	641
GDA (Wicklow, Kildare & Meath)	276
Cork	761
Galway	53



3.1X – 4.9X

Range of average weekly private sales rates in Dublin, GDA, Cork and Galway



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Cairn schemes where FTBs availed of Help to Buy & First Homes Scheme in H1 2025

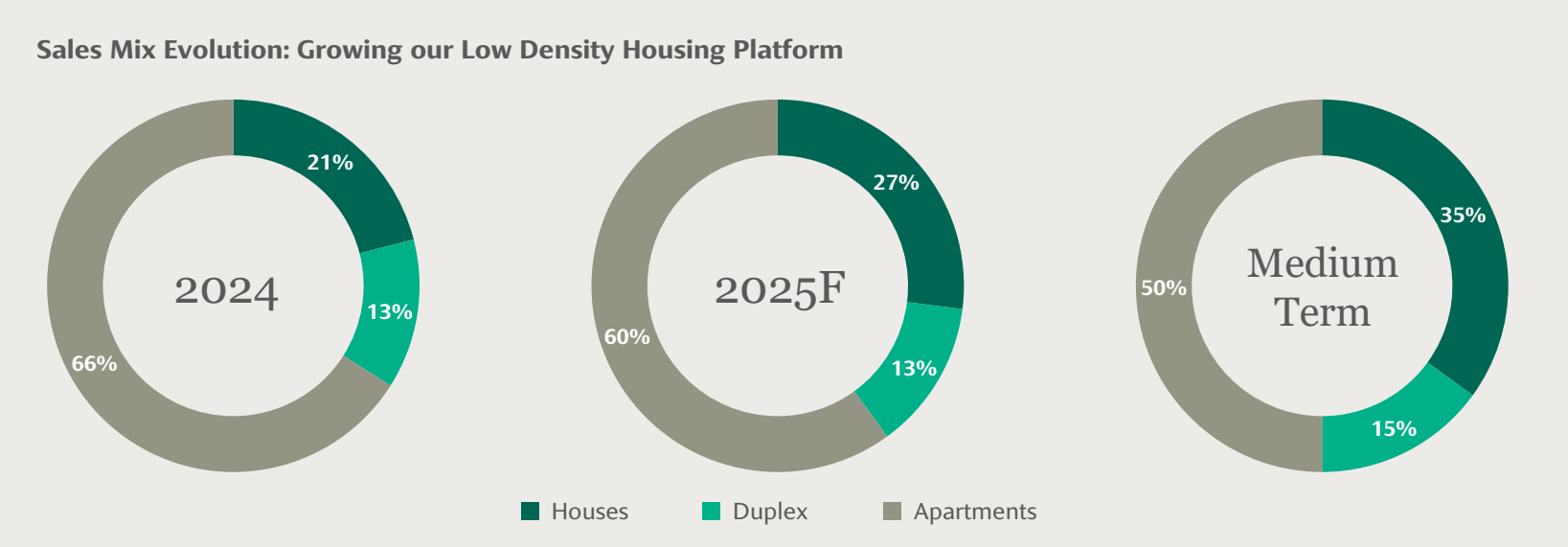
Progress in Seven Mills since commencement in January 2023



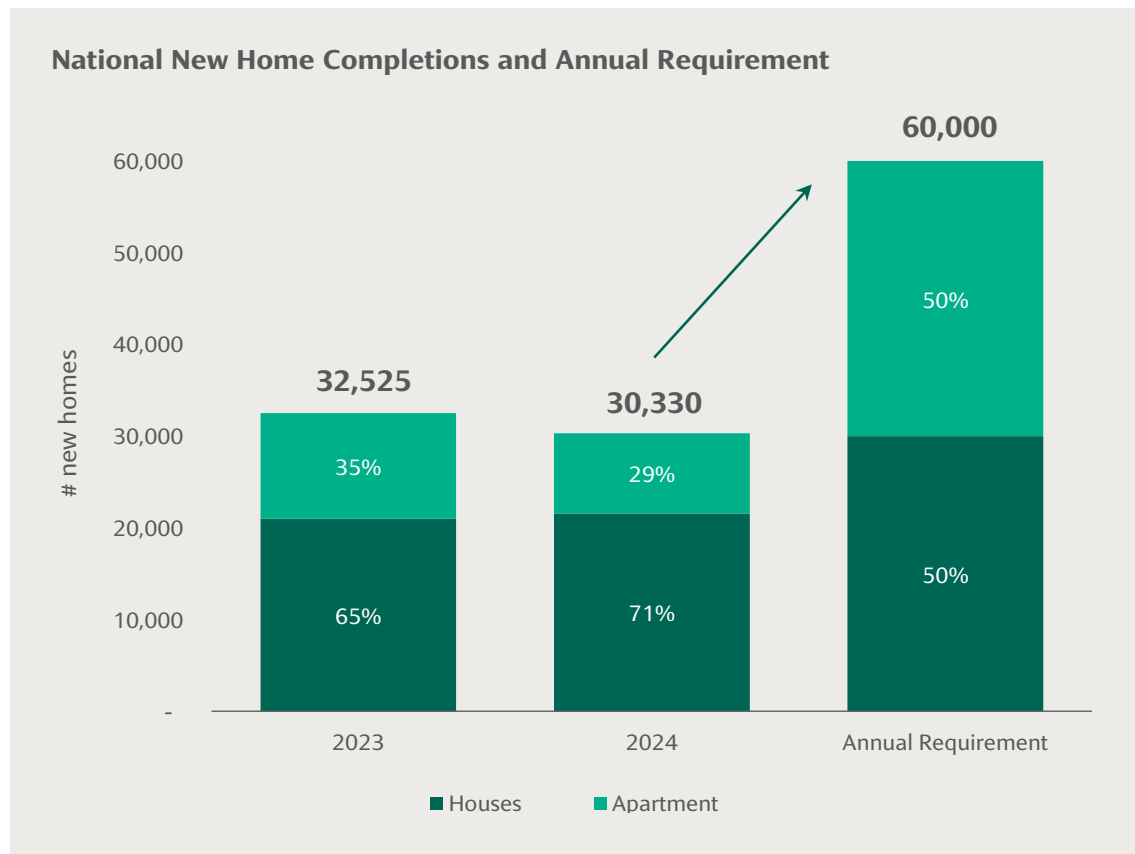
Sales Pricing and Product Mix

Competitive market pricing across all home types

PERIOD	ASPs €'K (NET OF VAT)		
	Houses	Duplex	Apartments
H1 2025	415	384	384
FY 2024	417	339	380
Movement	-1%	+13%	+1%



Apartments Now Critical to Achieving Ireland's Annual Housing Requirement



88% of available residentially zoned land in Ireland is mandated for medium to high density delivery (35 – 100 units per hectare).

The Government's Croí Cónaithe (Cities) initiative will play an extremely important role.

Expect to deliver over **860 apartments** under the Croí Cónaithe (Cities) scheme across **6 developments**:

- 3 approved developments delivering c.490 apartments.
- A further 3 developments in application, which will deliver c.370 apartments.

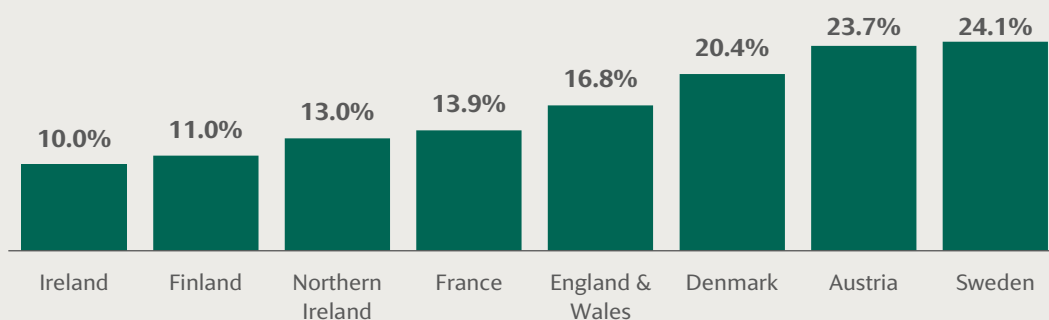
Successfully launched our first Croí Cónaithe development in Douglas (Co. Cork) in June 2025, selling over 70 apartments in our launch weekend, with an **average gross selling price (incl. VAT) of €316,000**.

Second development in Cherrywood (Co. Dublin) planned for Q4.

Apartment delivery must increase from **29%** of current output to **c.50%** of the annual requirement of **60,000** new homes

Using Our Established Platform to Deliver Better Value to our State Partners

Ireland lags behind European peers in state ownership of occupied dwellings



We are using our established platform to address this and deliver better value for our State partners

€376,000

Average net ASP to our AHB and LDA partners since 2022

c.1,500 cost rental apartments

Delivered under Project Tosaigh 1 and Project Tosaigh 2 for the LDA

Source: Eurostat

Developments Delivering New Homes in 2025 and 2026

Coopers Square
(Seven Mills, Dublin)

607

Apartments - LDA

Parkside
(Clongriffin, Dublin 13)

466

Apartments - AHB

Piper's Square
(Dublin)

593

Apartments - AHB

Coolevally
(Shankill, Co. Dublin)

198

Apartments - AHB

Increased Housing Output Delivering Procurement Advantages

Annual increase in WIP investment



Efficiencies in scaled platform managing build costs

c.1% – c.1.5% BCI expected in FY25 (from **c.2%** at the start of the year)

Established supply chain partners benefitting from **secure multi-year pipeline**

Enabling **market competitive ASPs** across all product types

202 apprentices registered in the **Cairn Apprenticeship Programme**, investing in out future workforce

Forward procurement underpinning consistent margins

€1bn current committed forward procurement book

Over 95% procured across all current live sites for 2025

Over 70% procured across all current live sites for 2026

Lean Construction Driving Industry Leading Productivity

Industry leading productivity levels

Unit Delivery Productivity

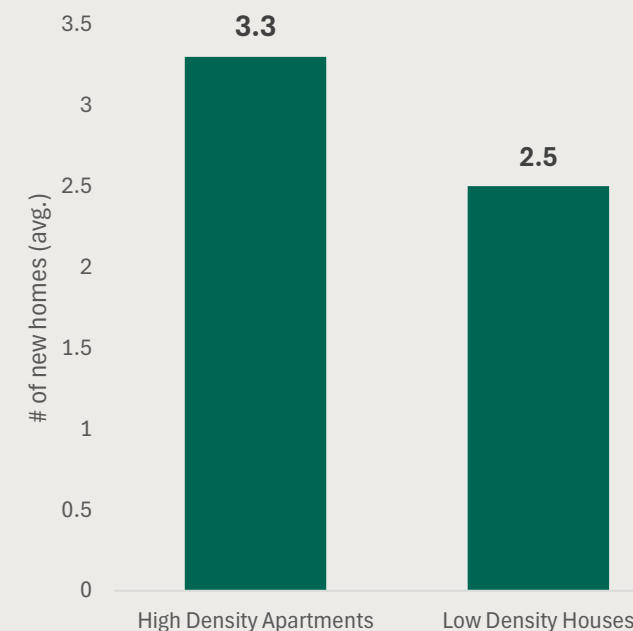
Cairn built 36 homes for every 100 employees and subcontractors, versus industry average 29 homes

Source: CSO, Company Calculations.

Through innovation and lean construction

- ✓ Standardisation
- ✓ Post Planning Optimisation
- ✓ Cairn Digital Design Tool Kit
- ✓ Cairn Technical Library
- ✓ Off Site Manufacturing
- ✓ Modern Methods of Construction
- ✓ Workforce Productivity Measurement (DataScope)

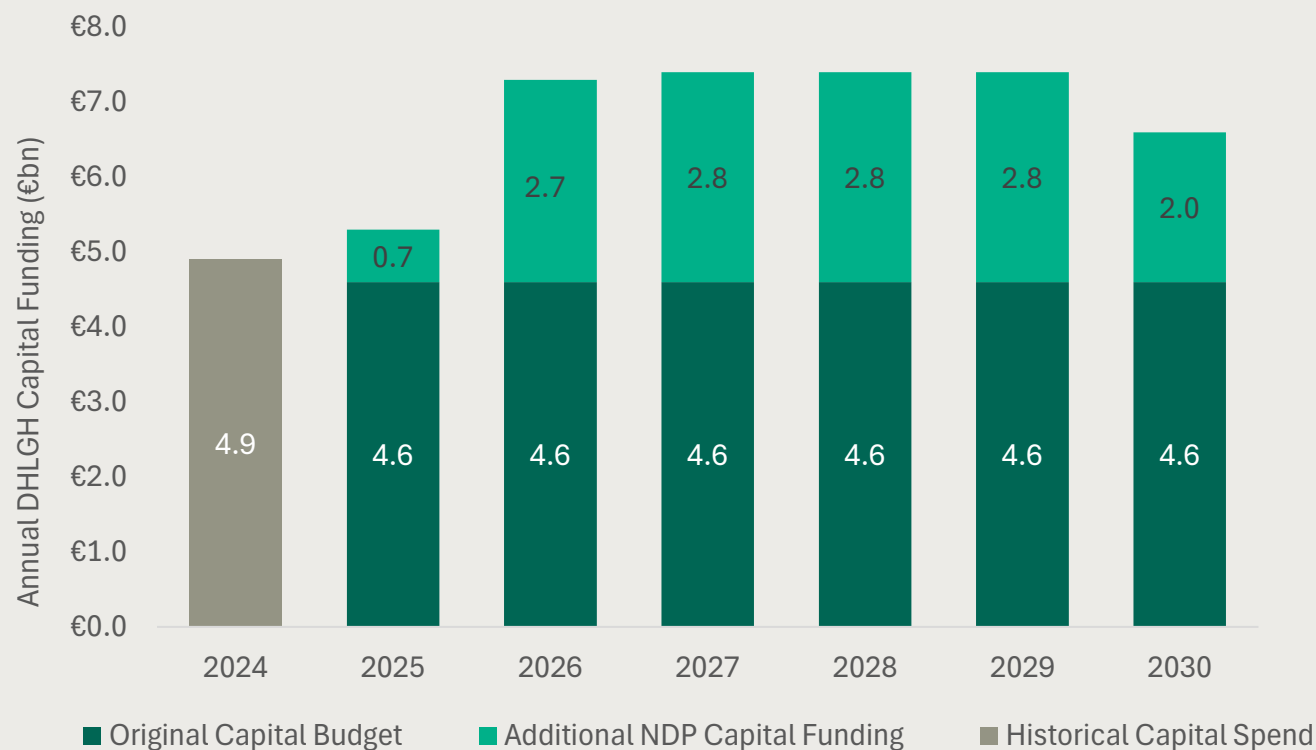
Current weekly new homes output per development



Increased Investment in Housing Supply

The Government's increased investment in housing is supporting the delivery of the targeted 303,000 new homes by 2030.

€36 billion allocated between 2026 and 2030 under the revised National Development Plan



Economy forecast to grow by **2.3%** in 2025 and **2.8%** in 2026

Cumulative exchequer surplus of **€15 billion** forecast in 2025 / 26

Over **2.8m** people in employment in Q2 2025 – an economy at near full employment

FTB mortgage drawdowns grew by **14% to €8.3 billion** in the year to Jun-25

3.6% interest rate on new mortgage lending in Jun-25 (-51bps than Jun-24)

Household savings **+€9.1bn to €166bn** in the year to Jun-25

Population **+1.5% to 5.46 million** in the year to Apr-25. Growth of 0.7% p.a. projected to 2030

Sources: Department of Finance, Department of Housing Local Government and Housing, ESRI, CSO, BPFI

Supportive Policy and Legislative Backdrop

Revised National Planning Framework (NPF)

Updated national spatial policies

Ministerial Guidelines instructing local authorities to update annual housing targets to **55,600, +68%** on previous targets

Apartment Regulations

Significant amendments to apartment design standards

Where applied, these amendments will **reduce build cost and improve apartment viability**

Extended Government Supports

Help to Buy extended to Dec-29 and **First Home Scheme** extended to Jun-27

Rent and Planning Legislation Reforms

Changes to **Rent Pressure Zones**

Implementation plan published for the commencement of the **Planning and Development Act 2024**. Supplemented by the **Planning and Development (Amendment) Act 2025**



Cairn is Strategically Aligned to Support

- c.16,900-plot, low-cost landbank across 40 sites, with a pipeline of over 6,000 apartments
- Ireland's largest self-build apartment developer with industry leading efficiency and productivity levels
- Strong planning track record and expertise to maximise the impact of updated guidelines and legislation
- Long-term and ambitious growth strategy, as evidenced by our track record and supported by our balance sheet and a permanent capital base to fund this growth

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Cairn at 10 Years

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Our First 10 Years Positioning Us For an Exciting Future

DELIVERING HOMES

30,000+

people now living in Cairn built neighbourhoods

INFRASTRUCTURE

c.€600m

contributed to infrastructure to date including roads, bridges, parks & public realm

PASSIVE HOMES

c.2,500

passive standard homes under construction, including Europe's largest passive scheme

NATIONAL IMPACT

160,000

young people across Ireland participating in the Cairn Community Games

BUILDING AT PACE

10,000+

homes built to date

GROWING TEAM

5,500+

people employed on Cairn sites

SHAREHOLDER RETURNS

€450m+

returned to shareholders in dividends and share buybacks

SEVEN MILLS: IRELANDS LARGEST NEW TOWN

c.3,500

residents will be living in a Cairn home in Seven Mills by December 2025



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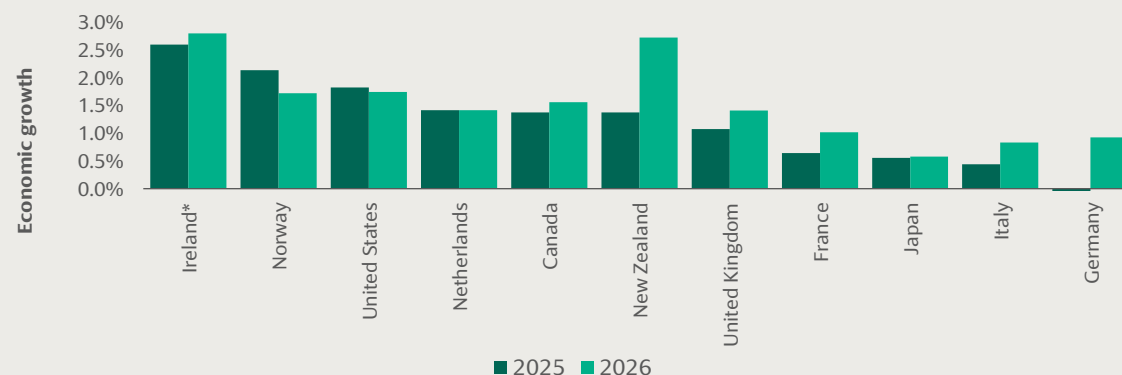
Appendices

Built for Good

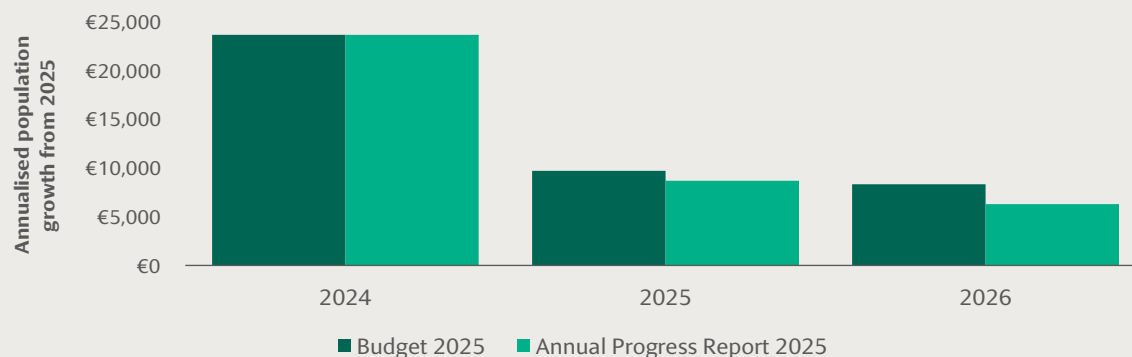


Positive Macroeconomic Backdrop

Ireland's economic growth is forecast to continue



Strong surpluses projected despite tariff headwinds



Source: IMF, European Commission, Dept of Finance, CSO, CBI, BPFI, DHLGH

*Ireland's growth forecast uses Modified Domestic Demand (MDD), which excludes distortions due to FDI activity

Economic Growth

The Irish domestic economy grew by 2.7% in 2024. The ESRI puts the growth outlook at 2.3% in 2025 and 2.8% in 2026.

Sustained Record Levels of Employment

Over 2.8 million people were in employment in Ireland in Q2 2025. Unemployment reached 4.9% in Jul-25; while this was an increase on the previous month, it still reflects an economy close to full employment. Consumer price inflation remained low at 1.7% in Jul-25 (down from a high of 9.3% in October 2022)

Supportive Mortgage Market

A total of 32,363 mortgages were approved in the year to Jul-25 for FTBs, +6% YoY.

The FTB mortgage market remains strong with €9.6bn lending approved in 2024. New homes made up 41% of FTB mortgage drawdowns in Q2 2025, rising from 38% in Q2 2024.

Consensus forecasts estimate mortgage credit will grow 3.9% in 2025 and 4.5% in 2026.

In Jun-25 the interest rate on new mortgage lending in Ireland fell to 3.6%, 51bps lower than Jun-24.

Growing Personal Savings

Household deposits grew by €9.1bn in the year to Jun-25, to €166bn. Total household savings are 47% higher than at the start of the COVID-19 pandemic.

Demographics Support Housing Demand

Near-record levels of net migration have helped push Ireland's population to 5.46 million people, up c. 78,000 in the year to April 2025. Ireland's population is projected to grow 0.7% per annum to 2030, the 5th highest rate in Europe.

Strong Public Finances

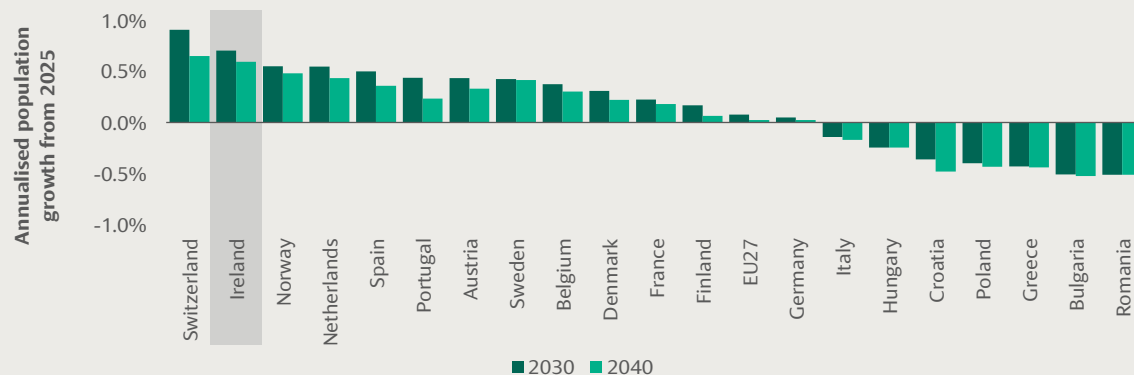
Ireland recorded a record €23.2bn General Government Surplus in 2024 following the tax ruling by the European Court of Justice (CJEU). The Department of Finance predicts a cumulative surplus of €15 billion in 2025/26

Support for Housing in the National Development Plan

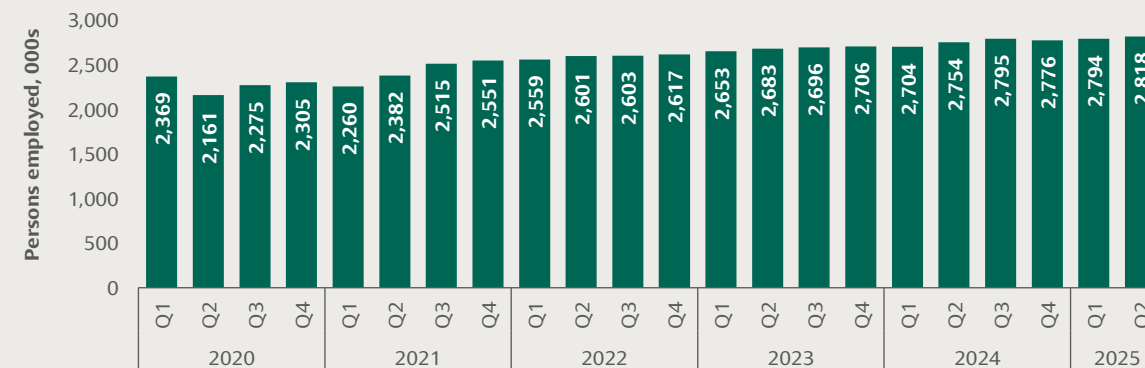
The 2025-30 capital budget for the Department of Housing is double that compared to the previous five years, demonstrating renewed commitment to deliver the infrastructure and funding to build more homes.

Growing Population & Employment Driving Strong Personal Finances

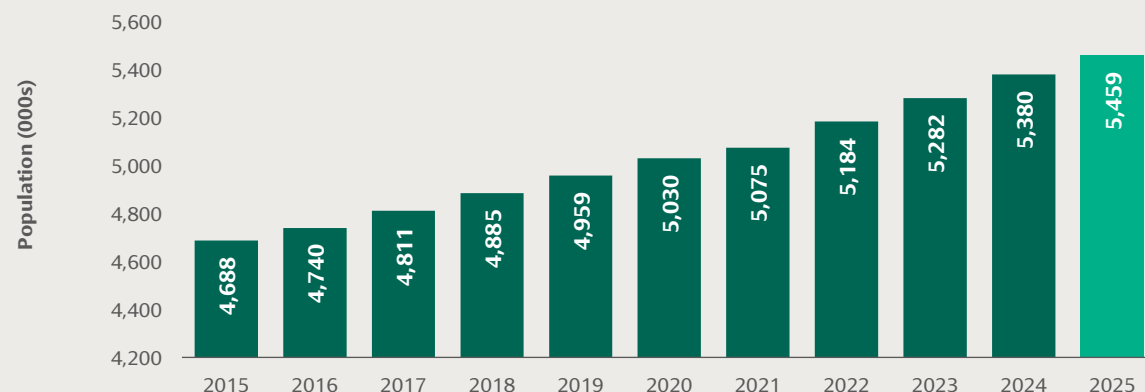
Ireland's projected population growth among fastest in the EU



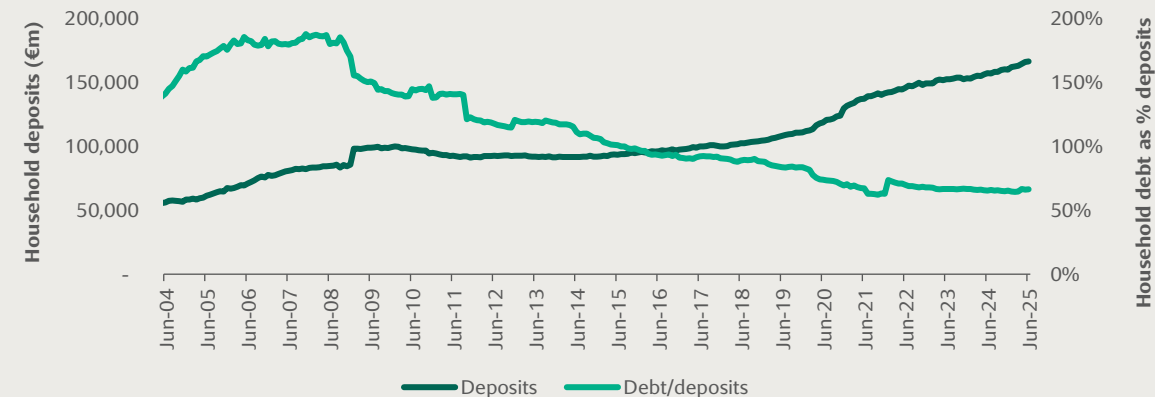
2.8 million people employed in Q2 25 (+2.3% vs Q2 24)



Ireland's population grew by 78,000 in 2025



Strengthening household finances

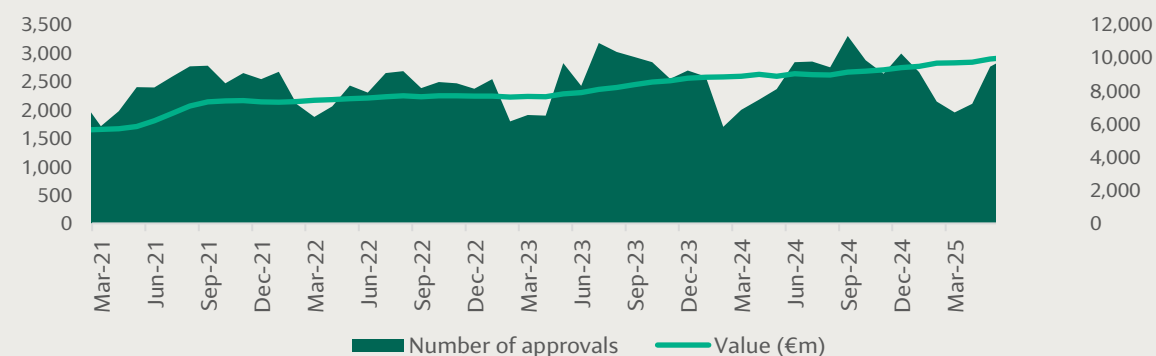


Sources: Eurostat, CBI, CSO

Impactful Government Initiatives Supporting FTB Demand

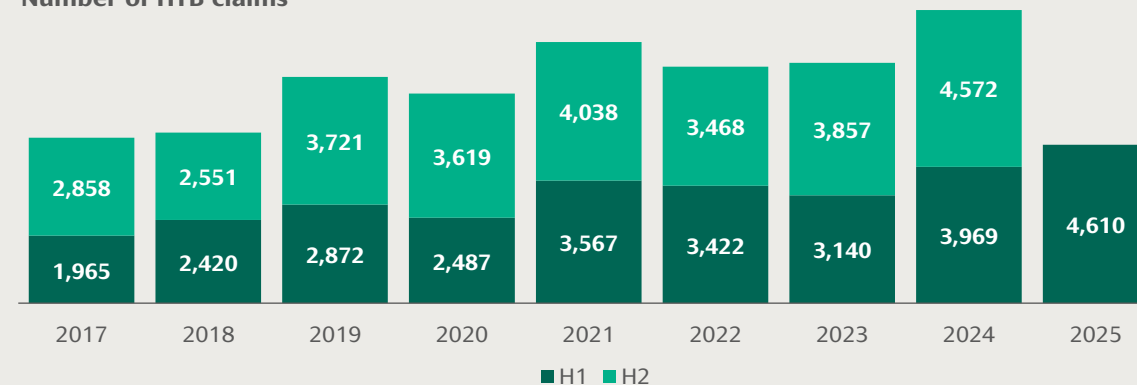
FTB mortgage approvals steadily increase

Number of FTB approvals (12m rolling)



Record number of HTB claims in H1 2025 (+16% H1 2024)

Number of HTB claims

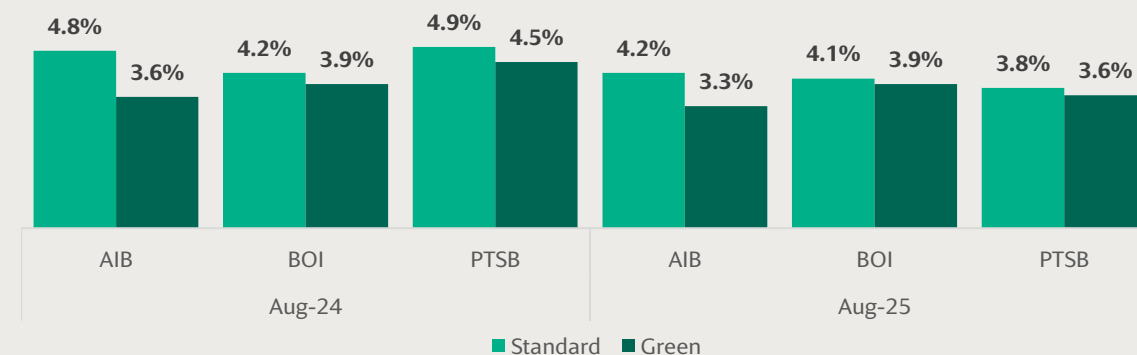


FTBs represent 73% of mortgage drawdowns for home purchases in the year to Q2 2025



Green mortgages continue to offer large discounts to standard mortgages (3 yr fixed rate)

Interest %



Sources: BPF, revenue.ie, as stated

State Supports for FTBs

Help to Buy (HTB)

HTB allows FTBs to claim up to **€30k** toward purchasing a new home up to **€500k value**

c.87% of FTBs purchasing a new home in the last three and a half years used HTB

First Home Scheme (FHS)

FHS is an equity loan for FTBs

Buyers can claim up to **30%** of the property value (20% if also availing of HTB)

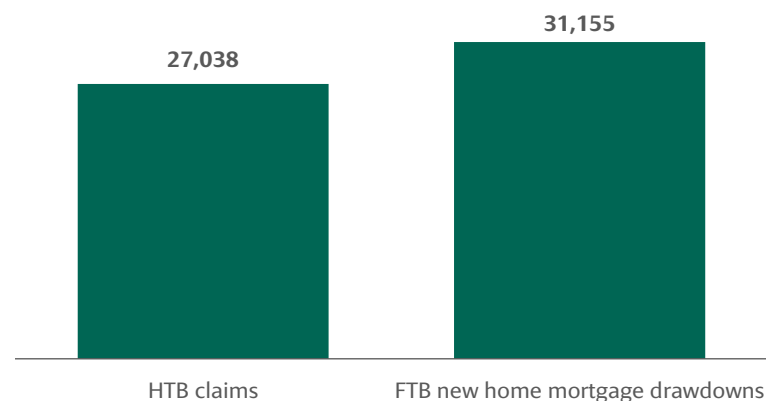
Subject to price ceilings that vary by local authority from **€350k - €500k**

Croí Cónaithe

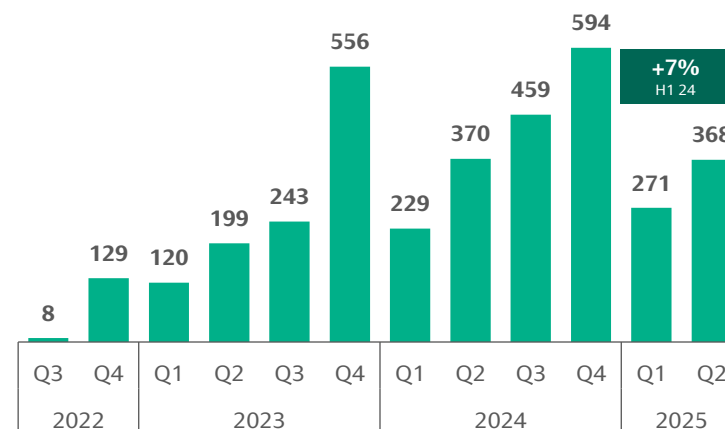
Croí Cónaithe (Cities) provides support of up to **€140,000** to make apartment delivery more viable

Supported private apartments must be purchased as a main residence but are open to home movers

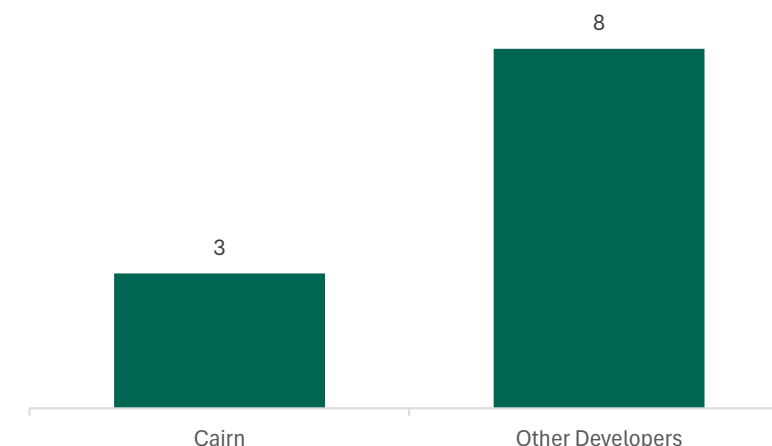
Number of transactions, 2022-2024



FHS Newbuild drawdowns



Number of Croí Cónaithe approved schemes by developer



Sources: Revenue, First Home Scheme, Housing Agency, Cairn calculations

Buying (with State supports) v. Renting

Illustrating the Impact of State Supports for FTBs.

	2025 First Home and Help to Buy
Cairn 1 Bed apartment (The View, Douglas, Co. Cork) (incl. VAT)	€265,000
Help to Buy (lower of €30k or 10%)	€26,500
Deposit from own funds	€0
Shared equity	€53,000
Mortgage (A)	€185,500
Salary required (A / 3.5x)	€53,000
Monthly mortgage repayment (B)	€812
Net monthly income (C)	€3,871
DSR (B / C)	21.0%

Average Monthly Rent
For an Equivalent Home

€2,100+

Impact of 20% Shared Equity on a €265k Starter Home

Reduced salary from €68k to €53k required

c. 290,000 households in Ireland earn between €53k and €68k



The monthly disposable income of a FTB previously renting increases by nearly €1,300 whilst also paying towards an asset they own 80% of

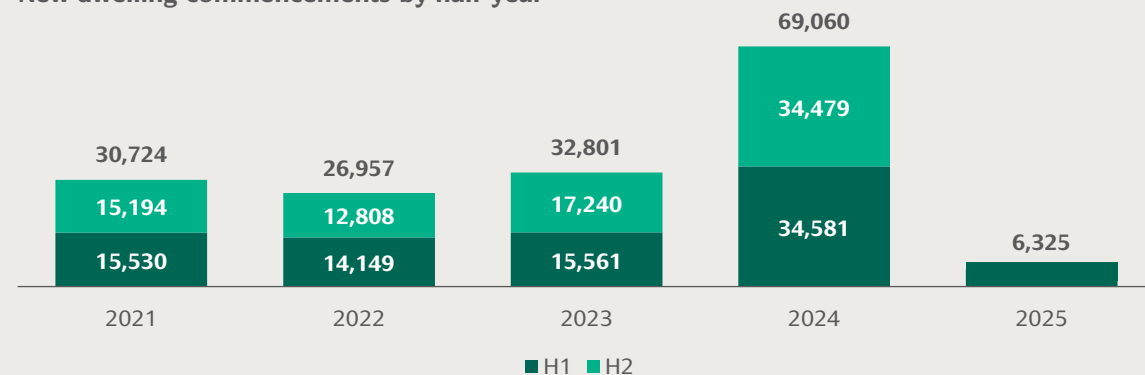
Notes: Debt servicing ratio calculation - assumes 30-year C&I mortgage at a rate of 3.30% (AIB 5-year fixed rate for mortgages with an LTV, 90%) for a couple earning similar salaries.

Source: Revenue.ie, AIB.ie, Daft.ie Irish Rental Report Q1 2025

Supply is Increasing but Still Significantly Below Structural Demand

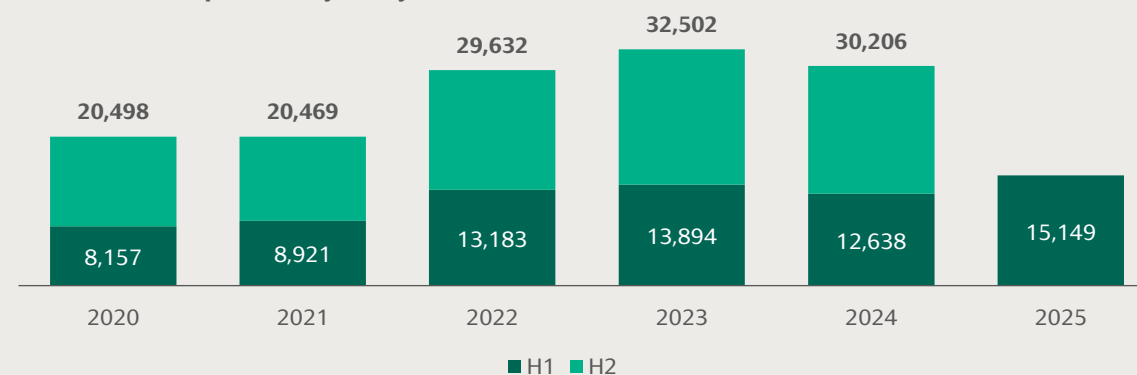
H1 commencements were less than half normal levels

New dwelling commencements by half-year



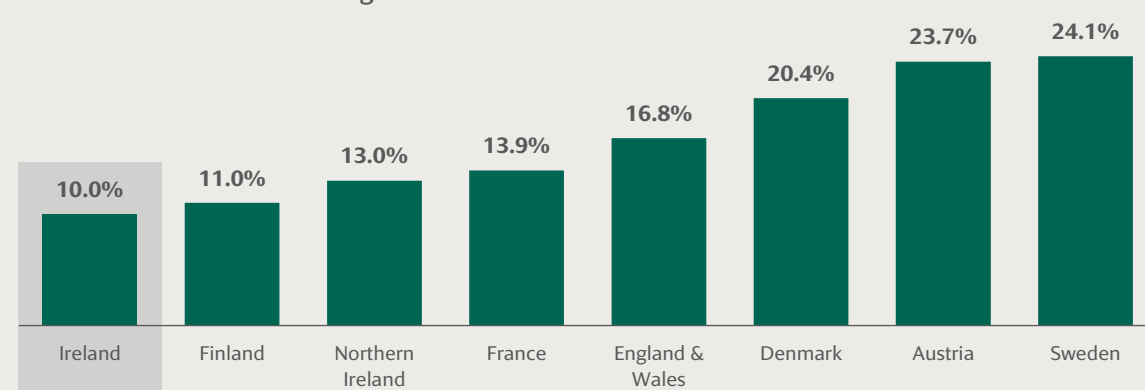
H1 completions up 20% year-on-year

New home completions by half-year



Government ownership of social housing in Ireland lower than in benchmark countries

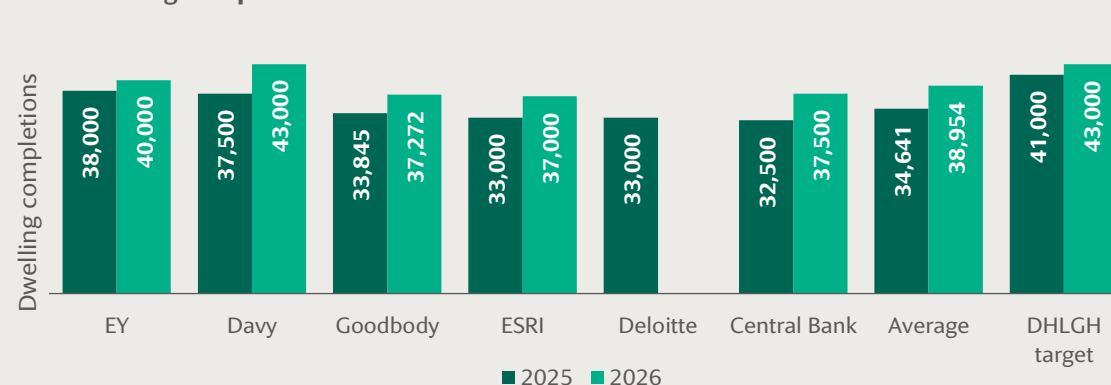
Government share of housing stock



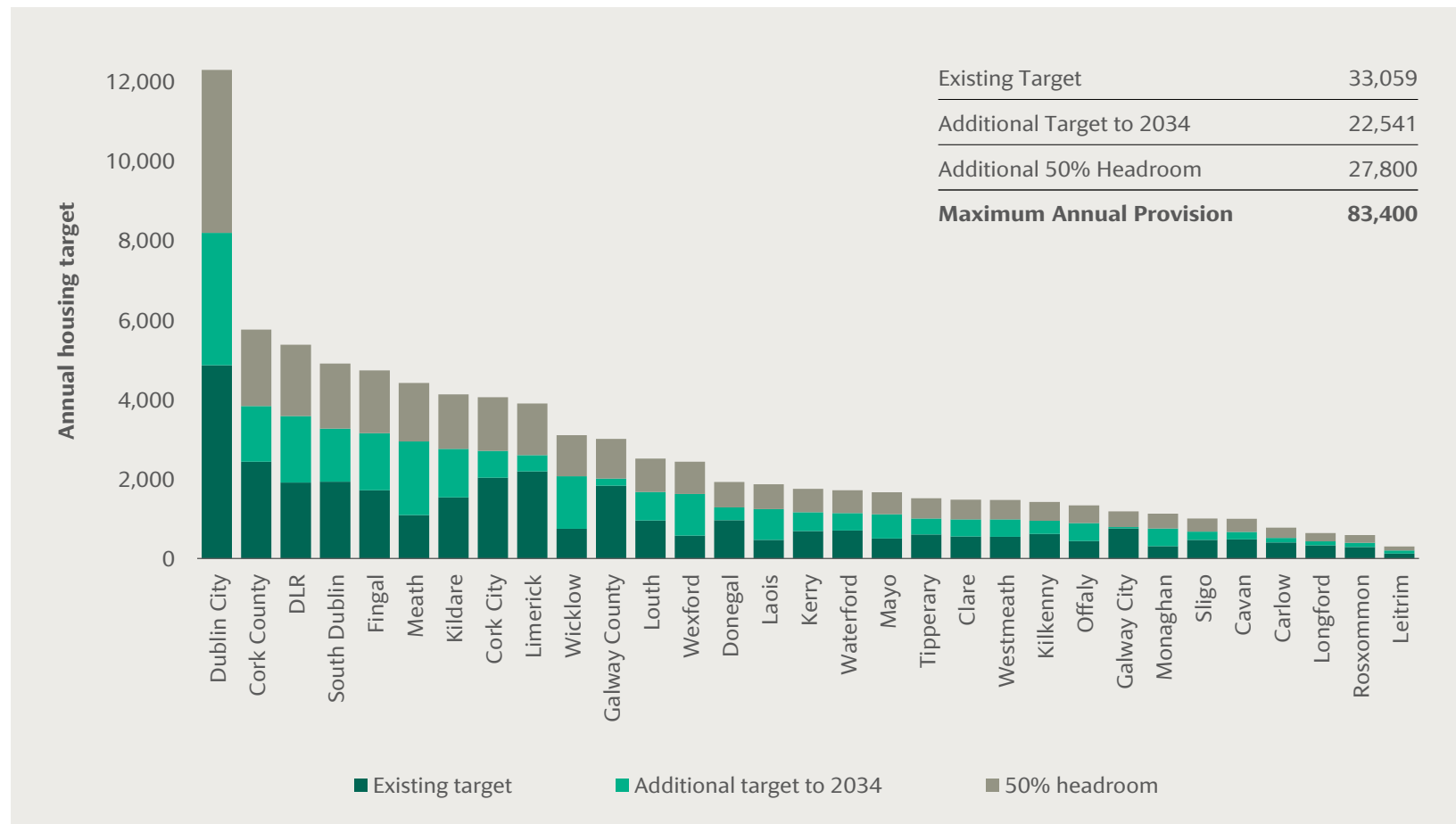
Sources: DHLGH, CSO, Eurostat, as stated

Consensus new home completion forecasts for 2025 and 2026

New dwelling completion forecasts



Higher Local Authority Housing Targets Will Support Long-Term Supply



At the end of July 2025, the Minister for Housing, Local Government and Heritage instructed local authorities to amend their development plans to accommodate higher housing delivery targets.

The new annual targets total 55,600, an increase of 68%. A sample of distributions across local authorities includes:

- Wexford (+181%), Wicklow (+178%), and Meath (+170%) have the highest percentage increase in their targets.
- Dublin City's target has the highest absolute increase, rising by 3,335 to 8,196 new homes per year.
- By contrast, Galway City (+5%) and Galway County (+10%) saw relatively modest rises to their targets.

In addition, the Department of Housing includes an objective for local authorities to demonstrate 'additional provision' of up to 50% over the new housing growth requirement. **If every local authority were to provide the full 50% headroom, the total annual housing figure would be 83,400.**



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