



CAIRN

Built For Good

Cairn Homes plc
2024 Preliminary Results Presentation

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CAIRN



01.

2024 Highlights

Built for Good

Cairn Today

Our strategy is working

Our scaled operating platform is delivering homes **at pace, scale and value for money**

There is exceptional demand for our quality built, energy efficient new homes in great locations

We are consistent in delivering on our commitments **and we will continue** to deliver for our **homebuyers and for our shareholders**

We are extremely confident about the outlook for our business

Key Financial & Operational Highlights

2024 KPIs

Exceptional Market Demand for Cairn Homes⁽¹⁾

€989m

Multi-year closed and forward order book ⁽²⁾

2,593

New homes including over 1,659 for delivery in FY25

Mature Scaled Delivery Platform with Significant Momentum

€859.9m

Revenue in FY24
(29% growth)

2,241

Units⁽³⁾ in FY24
(29% growth)

Leading to Consistent Margins

21.7%

Gross margin in FY24

17.4%

Operating margin in FY24 (+40 bps) reflecting benefits of scaled operating platform with operating costs at 4.3% of revenue

Growing Profits and Delivering Attractive Returns

€150.0m

Operating profit in FY24
(32% growth)

15.1%

ROE⁽⁴⁾ in FY24 (+380bps) which will increase to c.15.5% in FY25

(1) As at 26 February 2025

(2) Value net of VAT

(3) This comprises both closed sales and equivalent 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

(4) ROE (return on equity) is defined as profit after tax divided by total equity at year end

Key Financial & Operational Highlights

2024 KPIs

Efficiency and Innovation Delivering at Competitive Price Point for our Customers

€383,000

Net Average Selling Price

c.2,150

Social & Affordable homes across a number of forward fund transactions

Accelerating Growth in Scaled Operating Platform

4,100+

Commencements in FY24 including **10** new large-scale developments

21

Active sites in FY24

Asset Backed Balance Sheet

€1,059m

Including **€615.7m** invested in our landbank and **€246.4m** in WIP across active sites

€99.5m

Land investment underpinning our **c.16,150 unit** landbank

Consistently Delivering for Shareholders

€115.3m

Shareholder returns in FY24

4.4 cent

Final dividend proposed today for a FY24 total dividend of 8.2c

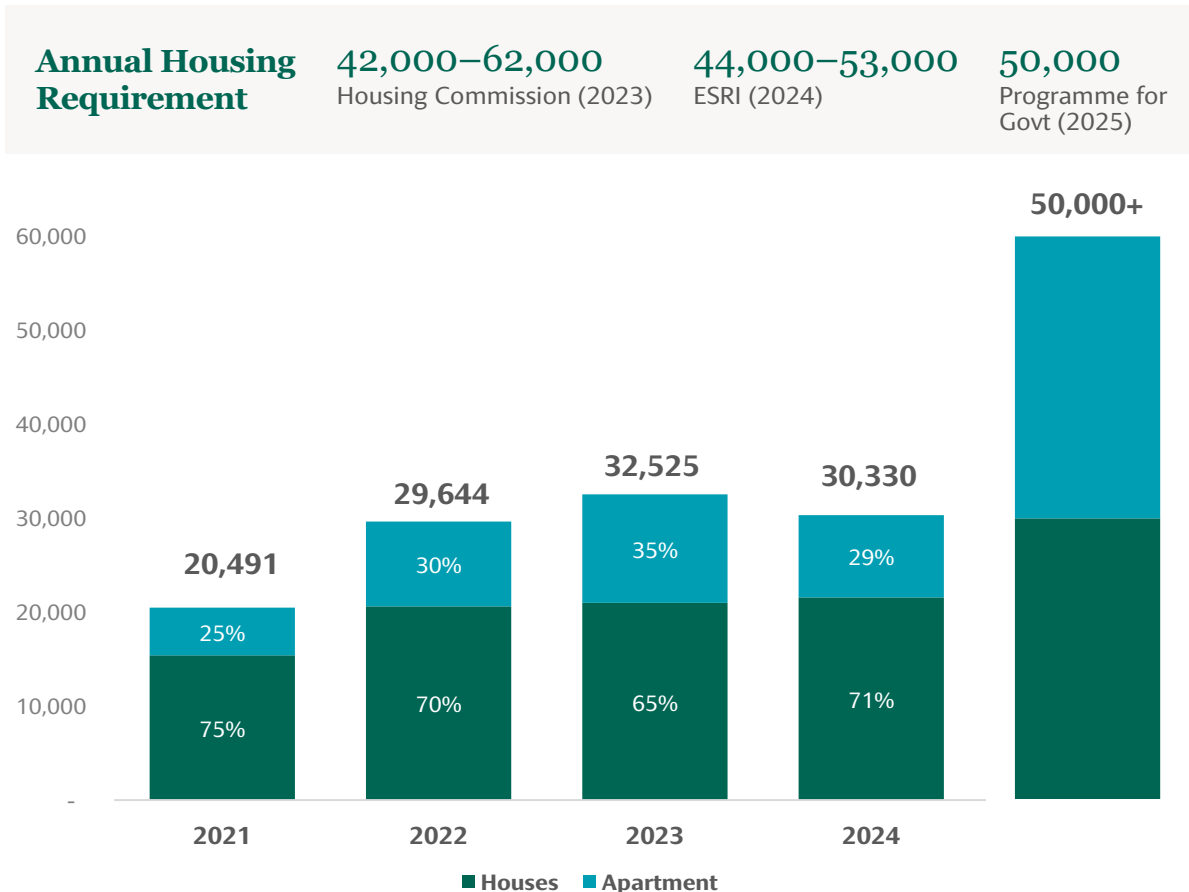
c.46%

FY24 Payout ratio ⁽¹⁾

(1) Payout ratio is calculated as DPS (8.2 cent) as a percentage of basic EPS (17.9 cents)

Supportive Environment for Increased Housing Output

New Home Completions



(1) Source: CSO, Housing Commission, ESRI and Programme for Government (2025)

Economic Growth

Irish economy grew by **3.9% in 2024** and forecast to grow by a further **4.1% in 2025**. One of the fastest growing economies in Europe

Exchequer Returns

The Department of Finance predicts a cumulative exchequer surplus of **€80 billion** in 2024-2030

Employment

Nearly 2.8 million people were in employment in Ireland in Q4 2024, reflecting an economy at near **full employment**

Strong Demographics

Near-record levels of net migration have increased Ireland's population to 5.38 million people

Household Savings

Household deposits grew by €6.6bn in 2024 to **€159.3bn**. Consumer price inflation remained low at 1.4% in December 2024 (from a high of 9.3% in October 2022)

Mortgage Market

A total of 51,337 mortgages were approved in 2024, valued at €15.3bn. The FTB mortgage market remains strong with **€9.6bn lending approved in 2024**

2025 Programme for Government

There will be a new national housing plan underpinned by a multi-annual funding commitment



Key Targets

Ramp up construction capacity to build more than **300,000** new homes by 2030

Build an average of **12,000** new social homes per year

Social and Affordable

Repurpose the **Local Authority Affordable Home Purchase Scheme** to enhance uptake and expand affordable purchase options in all counties

Build more cost rental homes through the LDA, Local Authorities, and the **Cost Rental Equity Loan funding to Approved Housing Bodies**

First Time Buyer Initiatives

Help to Buy Scheme / First Home Scheme extended to 2030

Continue the Croí Cónaithe Cities scheme to support the construction of apartments for owner occupiers

LDA

Further capitalise the LDA, increase housing delivery targets, and streamline the consent and approval process

Financing

Attract external financing into the Housing Market to finance **€24bn** annual requirement

Develop new financing sources

Introduce **Cost Rental backstops**

Planning and Infrastructure

Implement the **2024 Planning & Development Act** and increase the quantum of zoned and serviced land through accelerated alignment and transposition of the National Planning Framework

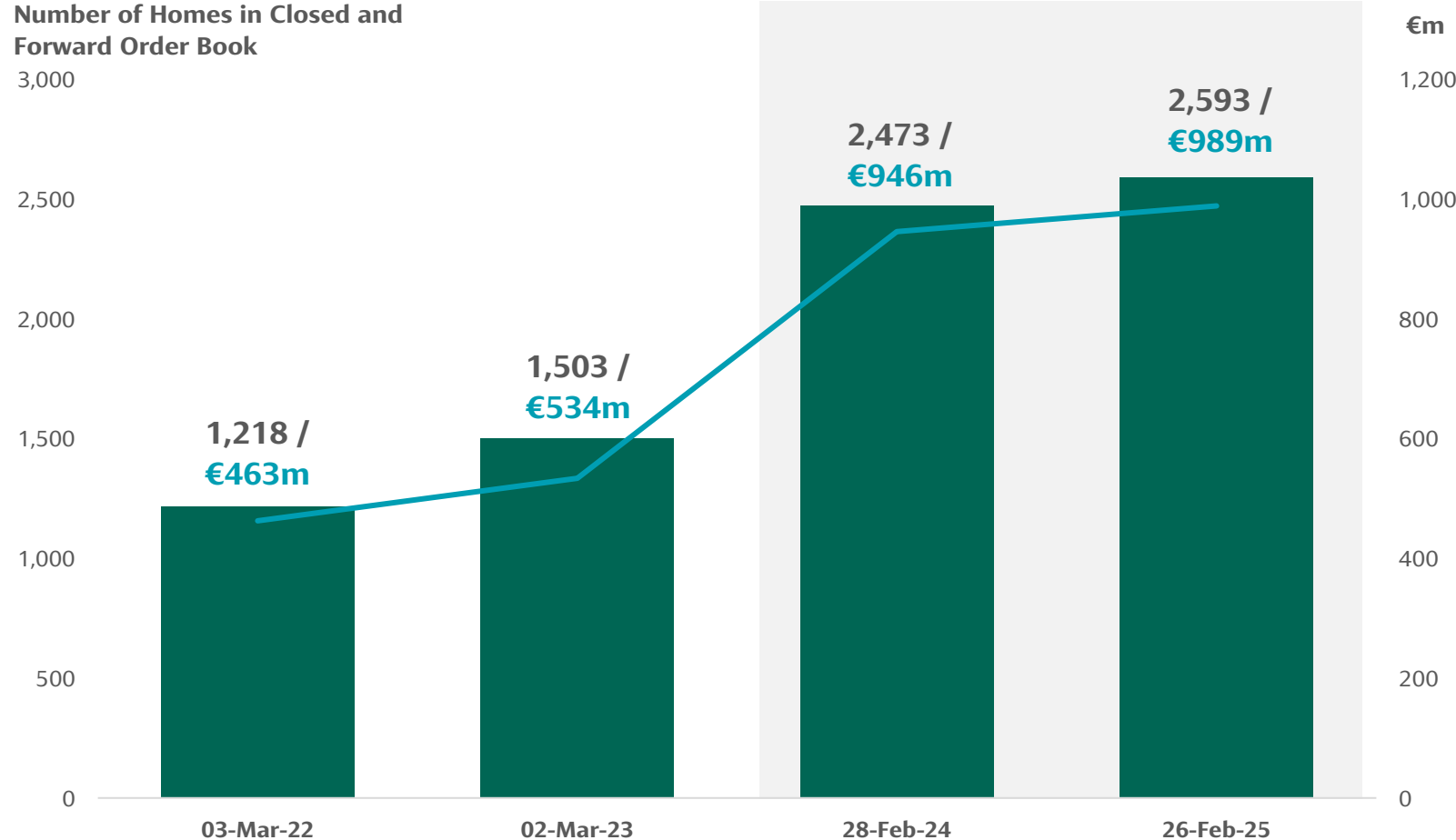
Establish a new Towns and Cities Infrastructure Investment Fund to replace the **Urban Regeneration and Development Fund (URDF)**

Link new housing developments to public transport and schools through transport orientated developments like Clonburris


Significant Step Up in Operating Platform


Demand for our Energy Efficient A Rated Homes Across All Buyer Profiles is Very Strong

Number of Homes in Closed and Forward Order Book



€382,000
Net ASP in our closed and forward order book

 Multi-year order book including well-located and scaled social and affordable apartments

 11 new private launches planned in H1 2025 which will further grow our pipeline

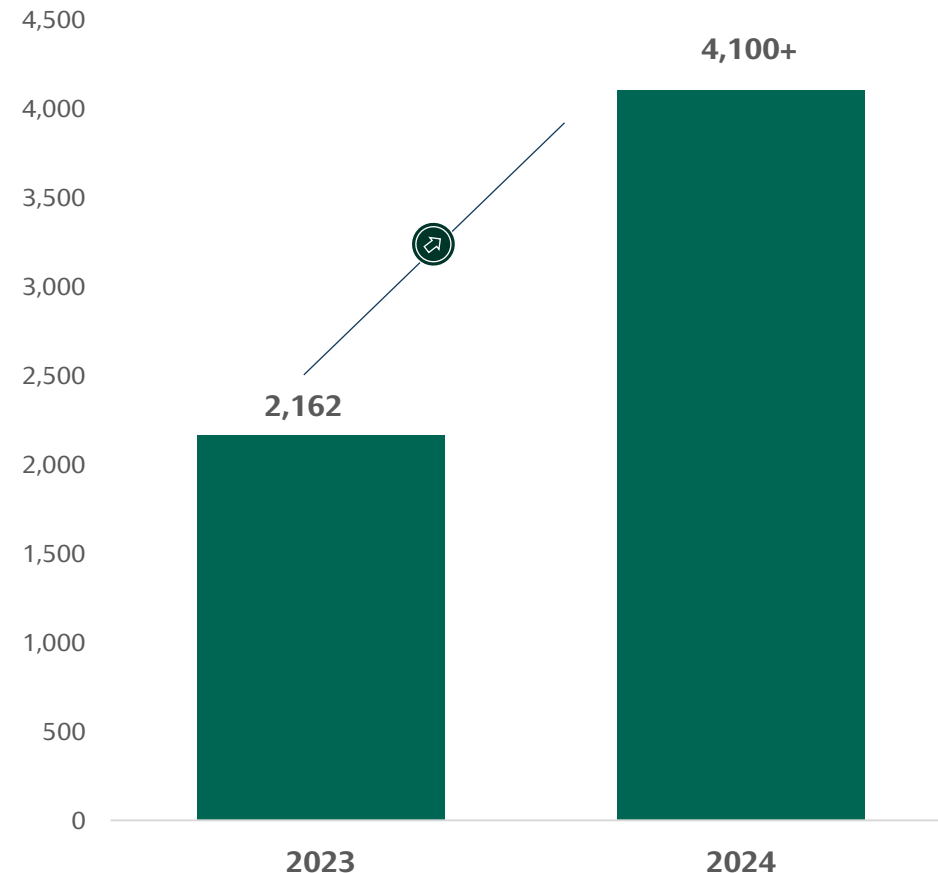


Archers Wood, Wicklow

FY24 Commencements Underpins Continued Growth

c.2,000 unit increase in commencements in 2024

Number of New Homes Commencements



New Site Commencements

10 new scaled sites and
10 new phases of
existing sites in FY24

Established Subcontractor Base Fully Aligned to our Growth

Multi-year, **multi-project** contracts

Each of our Top 20 have worked across
an average of **22** developments

Average spend of **c.€70m** with each of
our Top 20 subcontractors since 2015

Forward Procurement – Margin Protection

Strong security of labour
and materials

Over 75% procured across
all current live sites for 2025

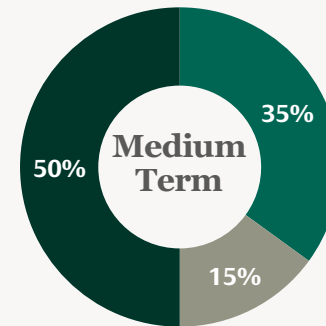
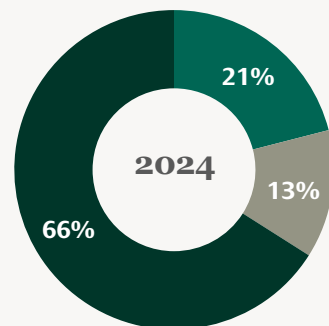
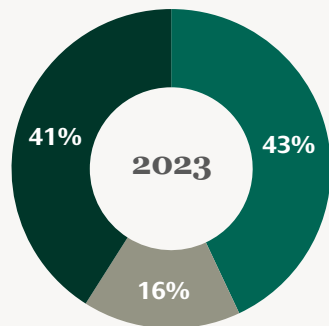


Sales Pricing and Unit Mix

New Homes Average Selling Prices

Period	Units	ASPs €'k (Net of VAT)		
		Houses	Duplex	Apartments
2024	2,241	417	339	380
2023	1,741	427	319	377
Movement	+29%	-2%	+6%	+1%

Unit Mix Evolution



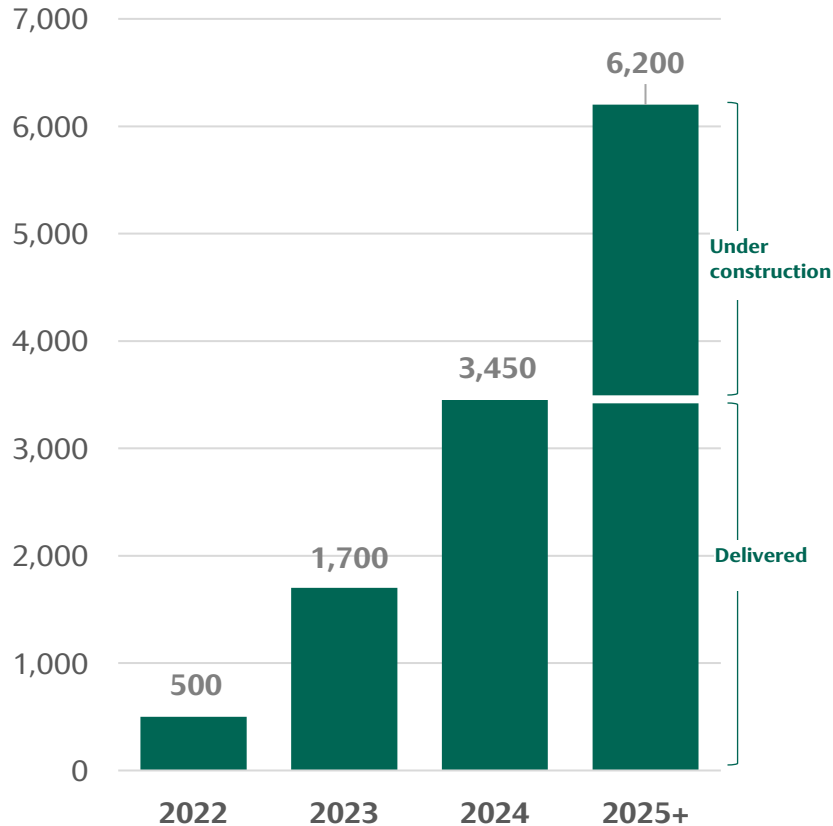
■ Houses ■ Duplex ■ Apartments



Scaled Social and Affordable Delivery for our State Partners

Social and Affordable Delivery

Cumulative Homes Delivered or Under Construction



Parkleigh
(Seven Mills)
318 new homes



Parkside
(Dublin 13)
375 new homes



Pipers Square
(Dublin 11)
593 new homes



Coopers Square
(Seven Mills)
607 new homes



Whitehaven
(Dublin 9)
255 new homes

Over 6,200

Homes delivered or under construction since 2022 to our State Partners

c.4,700 homes to Approved Housing Bodies and c.1,500 homes to the LDA

Over 10 scaled apartment developments (+200 homes) for our State Partners

Commenced 2,750-3,000 new homes to Passive House standard by the end of 2025 at no extra costs for our customers

Using our platform to deliver value for money to our State Partners

Average Net ASP: €376,000

Progressing Delivery of Our €2bn GDV⁽¹⁾ Seven Mills Development

Significant Progress on one of Europe's Largest New Housing Developments

	Dec-23	Dec-24	Dec-25
Number of Homes Built	220	847	c.1,600
Number of Homes under Construction ⁽²⁾	502	900	c.1,200
Peak Number of People working in Seven Mills ⁽³⁾	650	850	c.1,400
Number of Apprentices ⁽³⁾	38	56	c. 140
Number of People Living in Seven Mills	390	1,548	c.3,500

(1) Gross Development Value (2) Net of homes built (3) Includes direct and indirect employees

Significant Progress in Delivering Ireland's Newest Town Since we Commenced on Site in January 2023



Cairn's Lean Construction Drives Operational Excellence

We focus on innovation, productivity and scaled efficiencies to drive operational delivery excellence and maintain our competitive and market advantage

Central Pillars



Standardisation



Continuous Improvement



Design for Manufacture and Assembly



Digital Technology



Modern Methods of Construction



Pull and Takt Planning

Key Benefits

Improved **planning and pre-construction** as our standardised approach facilitates a logistics-led approach

Increased **site safety** that provides a structured and planned cadence to site operations and **quality control**

More **efficient build** programmes with less waste

Optimised workforce and increased **productivity**

Value generation focusing on our customers



Prefabricated roof trusses



Bolt on balconies



Precast double height columns

02.

Finance & Sustainability

Built for Good

2024 Financial Performance

	31 Dec 2024 (€m)	31 Dec 2023 (€m)	Movement
Revenue	859.9	666.8	+29%
Units	2,241	1,741	+29%
Cost of Sales	(672.9)	(519.2)	
Gross profit	187.0	147.6	+27%
Gross margin %	21.7%	22.1%	(40bps)
Opex	(37.0)	(34.2)	+8%
EBIT	150.0	113.4	+32%
EBIT margin %	17.4%	17.0%	+40bps
Finance costs & other income	(15.1)	(14.0)	+8%
PBT	134.9	99.4	+36%
PAT	114.6	85.4	+34%
EPS	17.9 cent	12.7 cent	+41%
Net assets	758.2	757.2	+0.1%
NAV per share	1.221	1.156	+6.5c
Land at cost	615.7	609.2	+€6.5m

Delivered a **strong financial performance** in the full year

Significant growth across all key metrics with units **+29%** to **2,241** and EBIT **+32%** to **€150.0m**

Opex as a percentage of revenue of **4.3%** from **5.1%** in 2023

Achieved an operating margin of **17.4%** reflecting our efficient and scaling business

PAT grew by **34%** to **€114.6m** and EPS by **41%** to **17.9 cent**

Net assets relatively flat year on year reflecting **total shareholder distributions of €115.3m including a 7.0 cent dividend payment** during the year

Revenue and Sales Performance KPIs

Closed and Forward Sales Pipeline

(as at 26 February 2025)

	Units	Revenue (Net)
2025 – closed and forward sales	1,659	€617m
2026 & 2027 – forward sales	934	€372m
Total closed and forward sales pipeline	2,593	€989m

WIP Investment Underpinned by Forward Sales

	FY23	FY24
Closed & Forward sales – units*	2,473	2,593
Closed & Forward sales – value*	€946m	€989m
Closing WIP (at period end)	€334m	€246m
Forward sales coverage of WIP	2.8x	4.0x

* FY24 as at 26 February 2025
FY23 as at 28 February 2024

€989m of forward sales into 2025 and beyond comprising **2,593 units**

Sales strategy significantly **derisks WIP investment**

Forward funds supporting a lower carrying WIP investment and creating **additional capacity for growth**

2.0-3.0x is more normalised WIP coverage ratio

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

11 private sale launches in H1 2025

Balance Sheet as at 31 December 2024

	31 Dec 2024 (€m)	31 Dec 2023 (€m)	Change
Land held for development	615.7	609.2	+€6.5m
Construction work in progress	246.4	334.3	(€87.9m)
Trade receivables	73.5	32.7	+€40.8m
Other receivables	68.0	21.7	+€46.3m
Other assets and liabilities	(91.0)	(92.4)	+€1.4m
Net assets (excluding net debt)	912.6	905.5	
Cash and cash equivalents	27.6	25.5	+€2.1m
Loans and borrowings	(182.0)	(173.8)	(€8.2m)
Net debt	(154.4)	(148.3)	(€6.1m)
Net assets	758.2	757.2	+€1.0m
Balance sheet KPIs			
Shareholder distributions	115.3	84.6	+€30.7m
Committed debt facilities*	460.0	350.0	+€110.0m
Debt to GAV	17.7%	17.0%	+70bps

* as at 26 February 2025 from €385m as at 31 December 2024

Asset backed balance sheet with **€862m** investment in land and WIP

Committed and flexible debt facilities of **€460m** with an average maturity of **4.8 years** (from March 2025)

Net debt **€154.4m** broadly flat year-on-year following significant shareholder returns

Significant investment in WIP on new sites will increase H125 net debt which will **unwind in H2**

Key Cash Flow Movements

	Dec-24 (€m)	Dec-23 (€m)	Movement (€m)
EBITDA	158.6	121.5	
(Increase)/decrease in land held for development	(6.6)	19.2	
Decrease in construction work in progress	87.9	4.7	
Other working capital movements	(105.2)	(38.4)	
Operating cashflow generated	134.7	107.0	+€27.7m
Shareholder returns			
Dividend paid	(44.7)	(41.9)	
Share buyback	(70.6)	(42.7)	
Total shareholder returns	(115.3)	(84.6)	(€30.7m)
Net Debt	(154.4)	(148.3)	(€6.1m)

Generated **€134.7m** in operational cash flow, an increase of **€27.7m** in the year

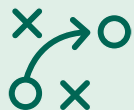
Land increased by **€6.6m** following the release of land held from our 2,241 units, offset by **€99.5m** strategic land acquisitions

€87.9m net WIP reduction offset by other net working capital movements of **€105.2m** which includes balances of **c.€80m** relating to funds due from transactions which were subsequently received (post period-end)

Shareholder returns of **€115.3m**, including **€70.6m** relating to share buybacks

Net debt of **€154.4m**, resulting in available liquidity of **€229.6m** at year end

Land Acquisition Strategy



Strategy

Evolved our land acquisition strategy to include subject to planning deals, options and potential joint ventures

These structures allow us to leverage our operating platform and are a capital efficient way to acquire land

Strategic Land Acquisitions

€99.5m

Investment in 2024

Mainly low-density sites with full planning permission focused on core FTB market

Quick asset turn sites in areas of proven demand

Homes being delivered across a number of sites in 2025

Low Cost Landbank

c.16,150

Unit landbank equating to c.7 years based on 2024 delivery

70%+ of landbank has effective full planning permissions

Obtained seven new grants of planning permission comprising nearly 1,300 new homes in 2024

Land Options

2k+

Homes under option

Capital efficient, low-cost strategy to support medium-long term growth ambitions

Typically linked to successful zoning and/or planning

Cairn takes an active role in value creation

Value Creating Capital Allocation Priorities

Strong and Resilient Balance Sheet

Focus on balance sheet efficiency, having delivered a **15.1% ROE in 2024**

Supported by a new **committed** and **flexible** debt facility

Driving significant **cash generation** and **monetisation** of our landbank

Investment in WIP and Land

Focus on investment in our long-term business

Continuing to invest in strategic land opportunities and WIP to **drive sustainable growth**

Shareholder Returns

A progressive ordinary dividend policy (FY24 DPS 8.2c, + 30%)

Distribute surplus capital after investing in our business and **paying dividends** to shareholders through a combination of share buybacks and/or special dividends (€335m+ returned since 2021)

FY25 Guidance

Deliver another year of **growth** in volumes, revenue and profitability as we leverage our operational competitive advantages into the medium term

Revenue

Increase from €859.9m to €946m+

EBIT

Increase from €150.0m to c.€160.0m

ROE

Increase from 15.1% to c.15.5%

ESG – Tracking Progress

Environmental



Published **Climate Transition Plan** and **Passive House Position Paper**

Submitted **Net Zero Science-based Target to SBTi for approval**

Achieved **CDP Grade B**

First EU Taxonomy aligned development sold in 2024 – 210 units

72% of commencements in 2024 are located on sites targeting **Biodiversity Net Gain**

Won the **Green Transformation Award** at the **Green Awards 2025**

Ranked **92 out of 500** global companies by Time Magazine for **outstanding financial and environmental performance**



Social



Cairn Community Games held in 430 towns with over 160,000 people taking part. We will invest €3m over 4 years

Cairn Representative elected to Board of **Supply Chain Sustainability School Ireland**

Launch of the **Cairn Apprenticeship Programme**

'Women in Cairn Network' **Employee Resource Group (ERG) launched**

Established the **Seven Mills Community Fund** to support grassroots initiatives



Governance



Appointed a **Director responsible for Sustainability & Environmental Impact** to bolster **Board oversight**

Double Materiality Assessment undertaken for **Corporate Sustainability Reporting Directive (CSRD)**

New **Supply Chain and Procurement** policy published

Refinanced sustainability linked debt facility

CAIRN

CAIRN

community

games



Highlights

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Outlook

Built for Good

A Sustainable Business Delivering for All Stakeholders



Mature and sustainable business with significant momentum



Exceptional demand for our **quality built, energy efficient homes in great locations**



Market leading position with **significant scale supporting competitive pricing**



Robust macro - economic backdrop with accelerating economic growth underpinned by **strong demographics**



Supportive State policies for increased housing output



Balance sheet discipline generating **attractive returns and increasing dividends**

FY25 Guidance

Deliver another year of growth in volumes, revenue and profitability as we leverage our operational competitive advantages into the medium term

+10%

Revenue Growth

c.€160m

EBIT

c.15.5%

ROE

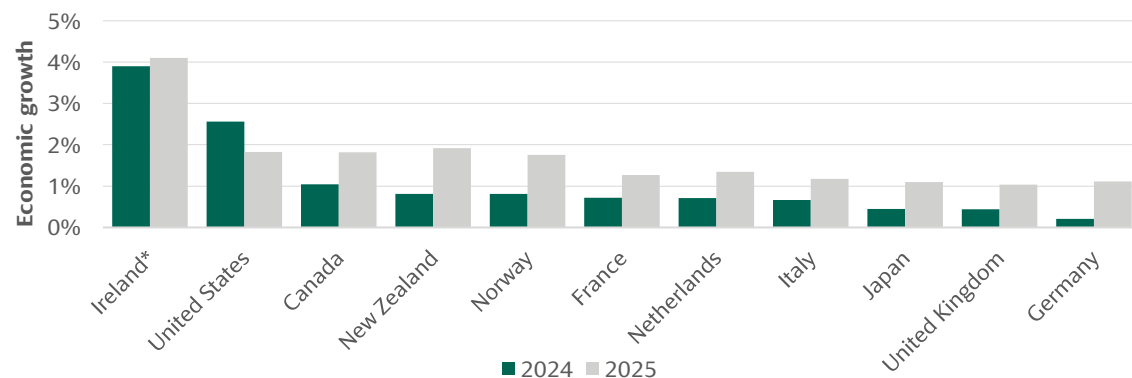
04.

Appendices

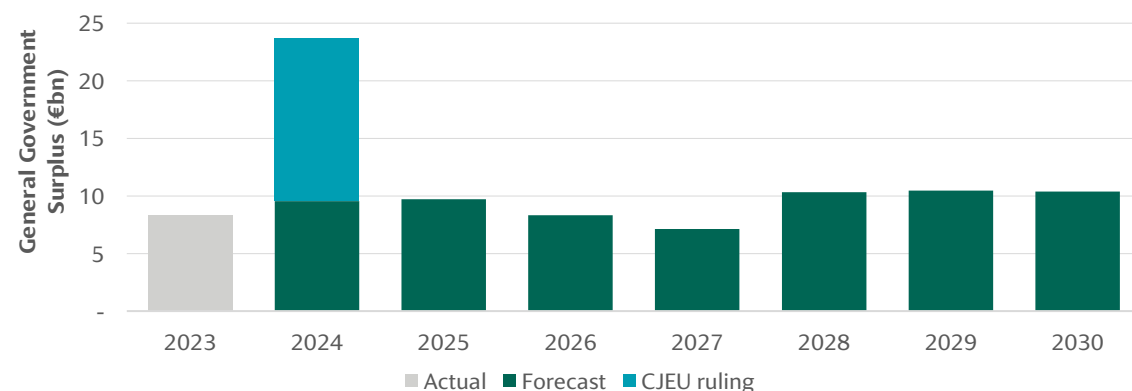
Built for Good

Robust Macroeconomic Backdrop

Ireland's forecast growth continues to outpace peers



Surpluses of up to €80bn predicted over the coming years



Source: ESRI, IMF, European Commission, Dept of Finance, CSO, CBI, BPF, DHLGH
 *Ireland's growth forecast uses Modified Domestic Demand (MDD), which excludes distortions due to FDI activity

Accelerating Economic Growth

The ESRI estimates the Irish economy grew by 3.9% in 2024 and will accelerate further to 4.1% in 2025

Sustained Record Levels of Employment

Nearly 2.8 million people were in employment in Ireland in Q4 2024. Unemployment fell to 4.0% in Q4, reflecting an economy at near full employment. Consumer price inflation remained low at 1.4% in December 2024 (down from a high of 9.3% in October 2022)

Mortgage Backdrop

A total of 51,337 mortgages were approved in 2024, valued at €15.3bn

The FTB mortgage market remains strong with €9.6bn lending approved in 2024. New homes made up 37% of FTB mortgage drawdowns in 2024, rising from 34% in 2023

Consensus forecasts estimate mortgage credit will grow 3.0% in 2025 and 3.6% in 2026

Strengthening Personal Balance Sheets

Household deposits grew by €6.6bn in 2024 to €159.3bn. Total household savings are 41% 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 5.38 million people, up nearly 100,000 in the year to April. Ireland's population is projected to grow 0.6% per annum to 2030, the 4th highest rate in Europe

Strong Public Finances

Ireland recorded a record General Government Surplus in 2024 following the tax ruling by the European Court of Justice (CJEU).

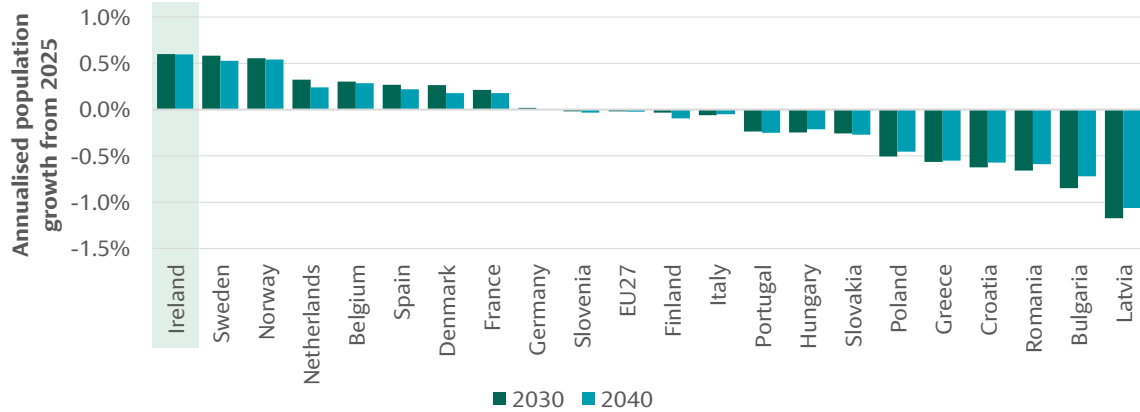
The Department of Finance predicts a cumulative surplus of €80 billion in 2024-2030

Support for Housing in the Programme for Government

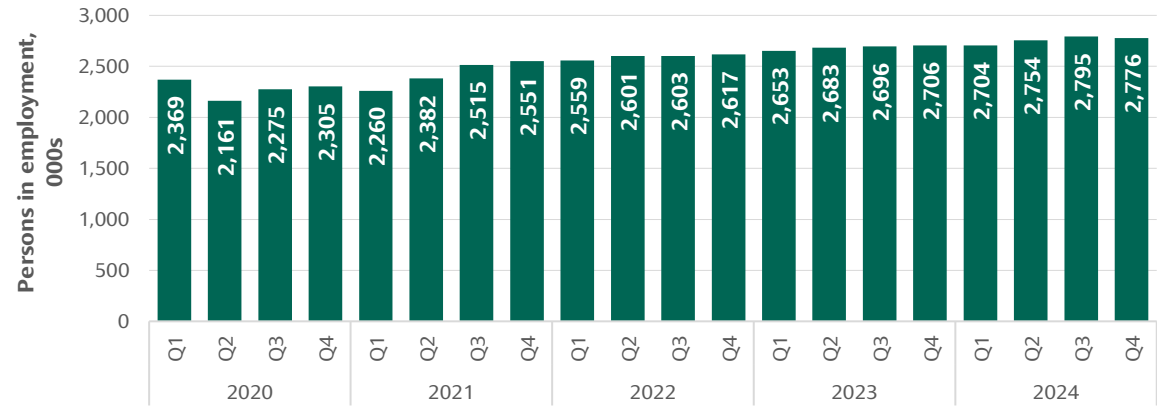
The 2025 Programme for Government pledges 300,000 new homes by 2030 and reiterates support for schemes such as Help to Buy, the First Home Scheme, and Cost Rental

Growing Population & Employment Driving Strong Personal Finances

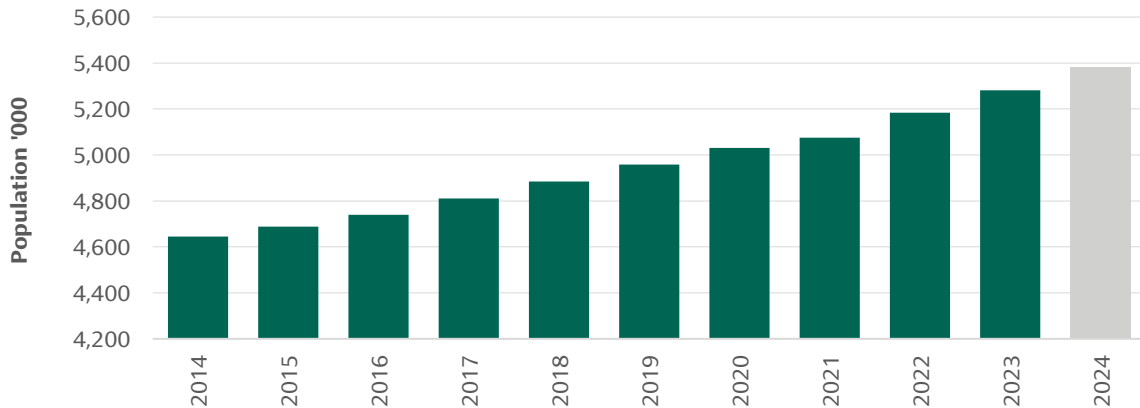
Ireland's projected population growth among fastest in the EU



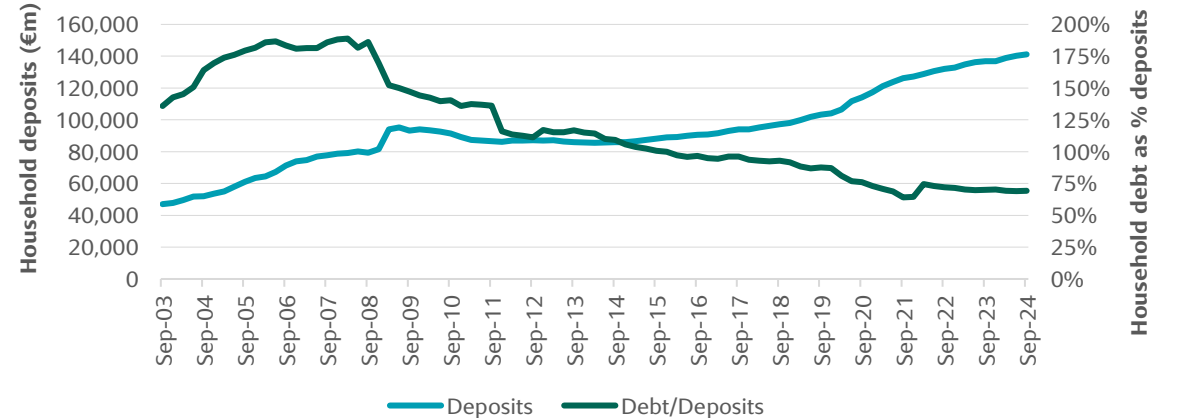
2.8 million people employed in Q4 24, up 2.6% annually



Strong population growth continues in 2024



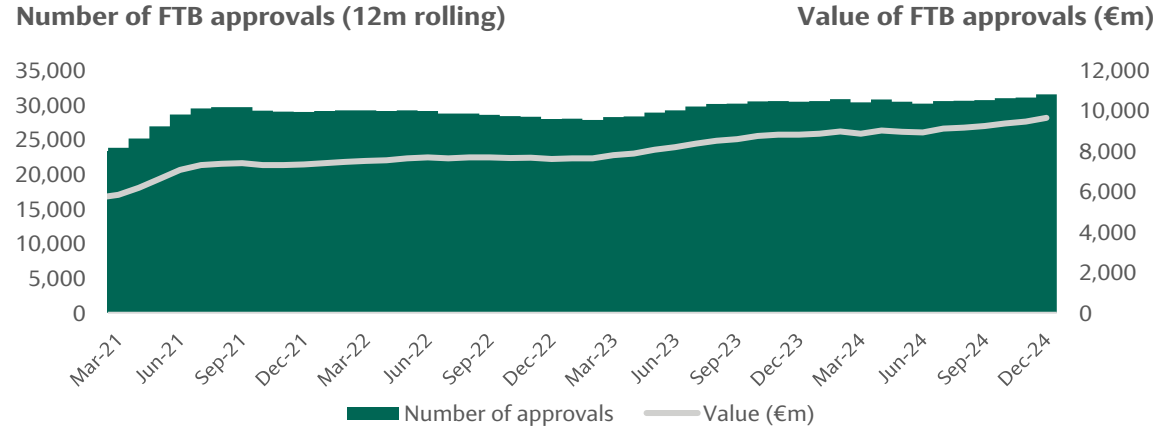
Strengthening household finances



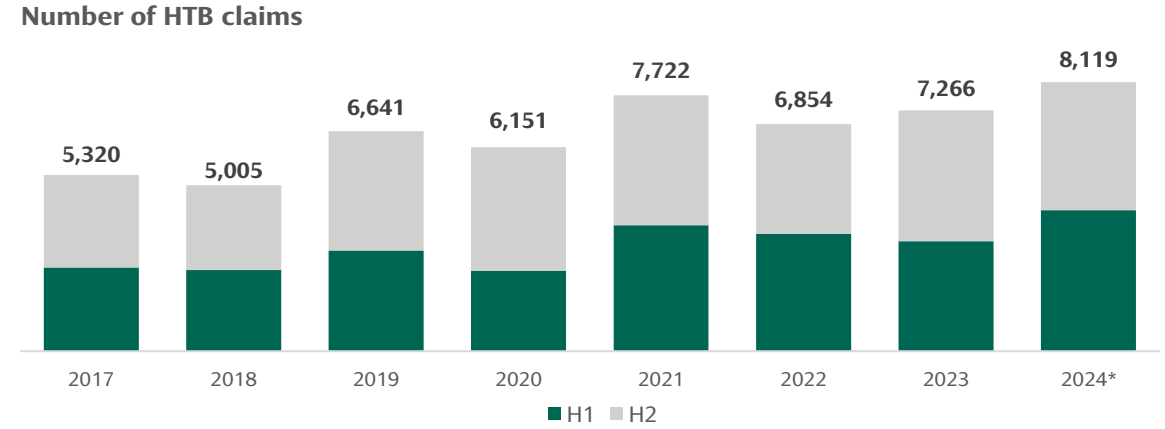
Sources: Eurostat, CBI, CSO.

Government Incentives Continue to Support FTB Demand

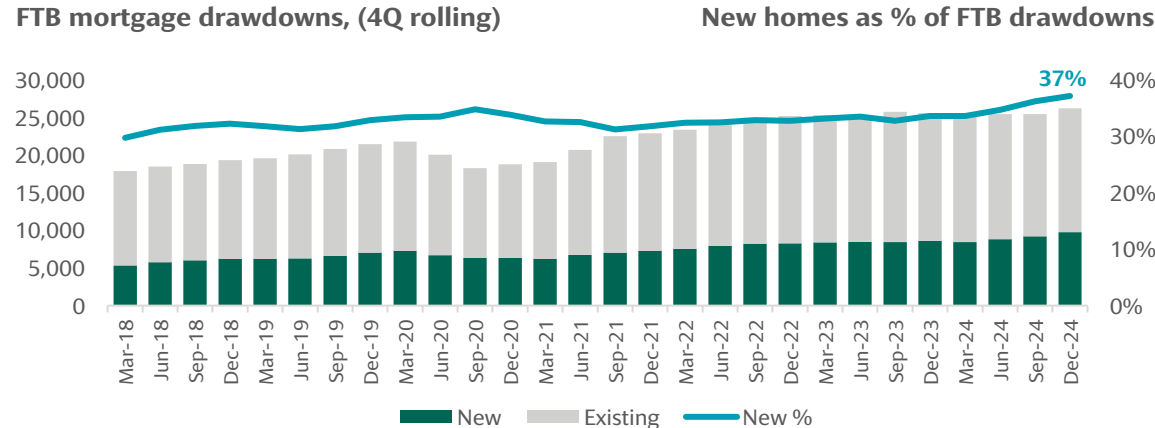
FTB mortgage approvals steadily increase



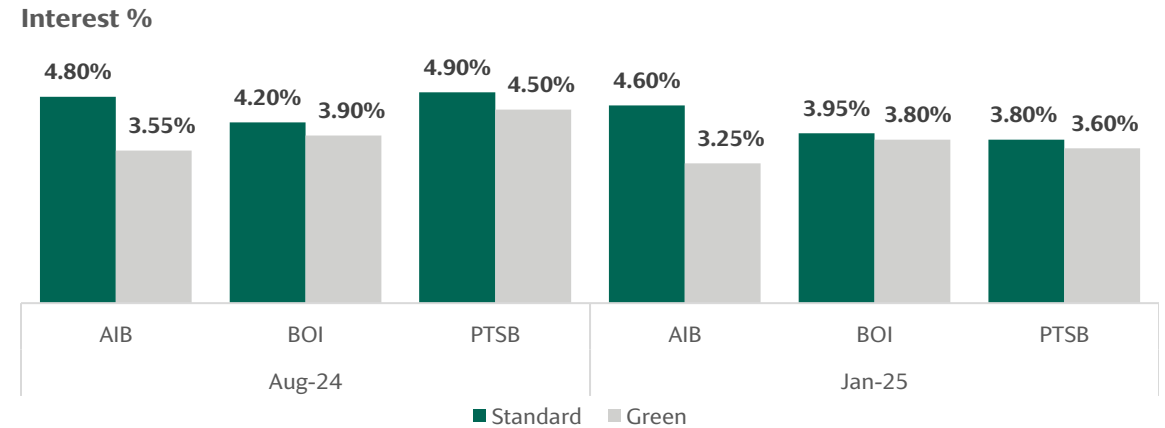
Record number of HTB claims in 2024*



A growing share of FTBs are buying new homes



Green mortgages continue to offer large discounts to standard mortgages



Sources: DHLGH, CSO, Eurostat, Savills Research. *2024 data excludes December

Annual Housing Need Far Exceeds Current 50,000 Target

Sustained Population Growth

Ireland's population reached 5.38 million in 2024, an annual increase of almost 100,000 (1.87%). This significantly exceeds the upper end of the CSO's population projections

Actual Housing Need Exceeds 50,000 Target

With population growth far exceeding projections, Ireland's housing need will be commensurately higher. Independent housing need estimates range up to 93,000 per year

Widening Housing Supply Shortfall

The Housing Commission estimated Ireland's housing shortfall was between 212,500 and 256,000 in 2022. This structural undersupply of housing will continue to grow as long as Ireland fails to meet housing need.

Current growth trajectory suggests far higher housing need than budgeted

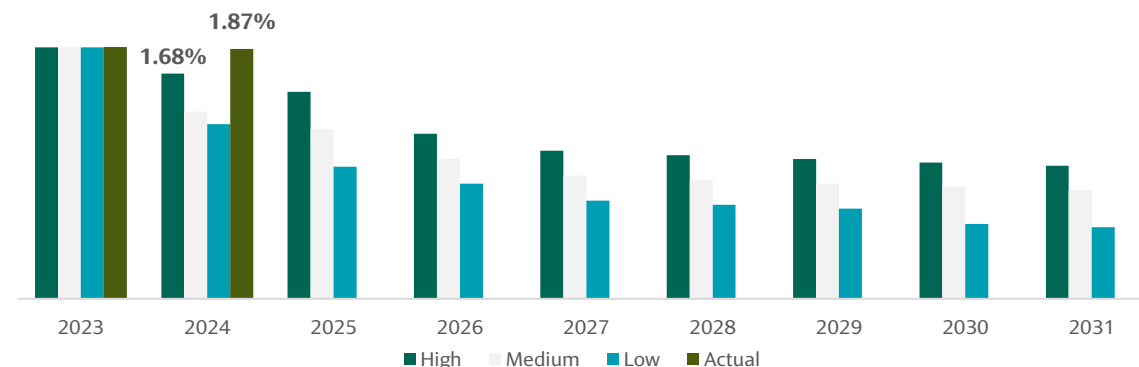
Aligns with CSO's "high migration" scenario
More plausible scenario based on current trajectory

Household size 2050	Population in 2050				
	6.25 million	6.50 million	6.75 million	7.00 million	7.25 million
Implied annual growth	0.67%	0.81%	0.95%	1.08%	1.21%
2.4	33,400	37,600	41,700	45,800	49,900
2.3	37,900	42,200	46,500	50,800	55,100
2.2	42,800	47,300	51,800	56,300	60,800
2.1	48,200	52,900	57,600	62,300	67,000
2.0	54,100	59,000	64,000	68,900	73,800
1.9	60,600	65,800	71,000	76,200	81,400

Sources: DHLGH, CSO, Eurostat, Savills Research.

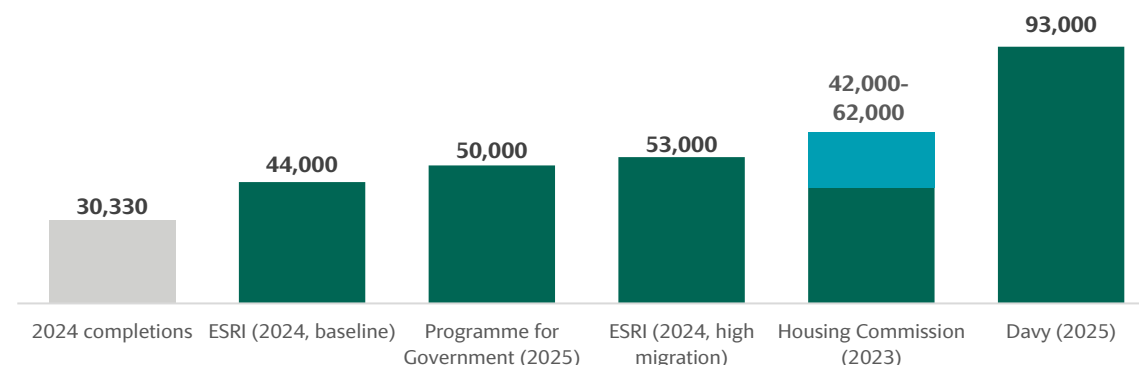
Actual population growth well in excess of the CSO's highest-growth projection

Annual population growth



Recent delivery falls below bottom end of range of housing need figures

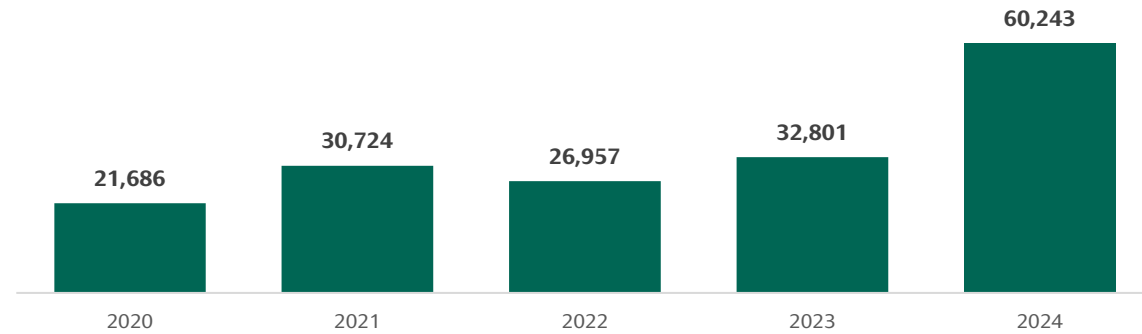
Annual housing delivery/need



Supply is Still Significantly Below Structural Demand

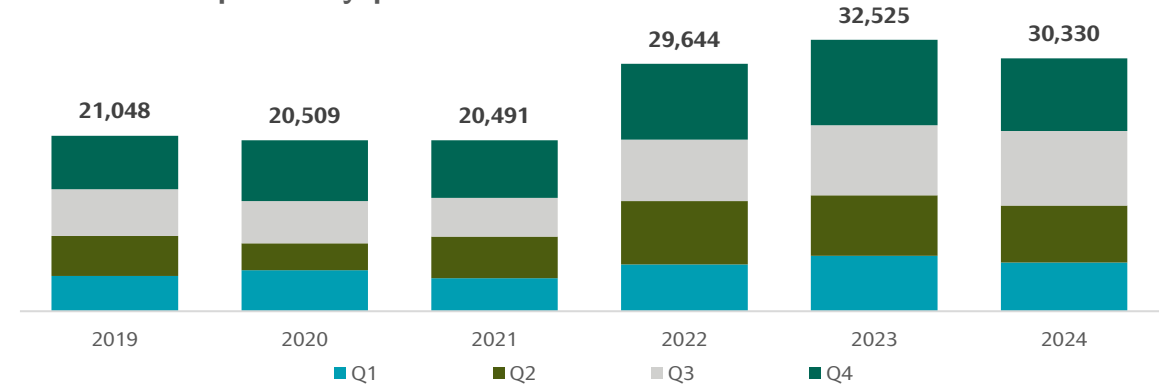
Spikes in commencements driven by extensions to development levy waiver

New dwelling commencements



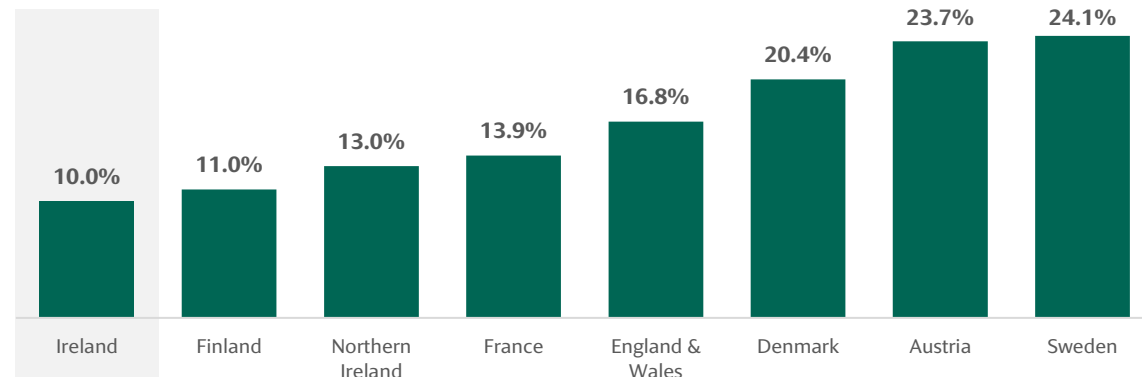
Completions fell 6.7% year on year to 30,330, c.60% below housing target

New home completions by quarter



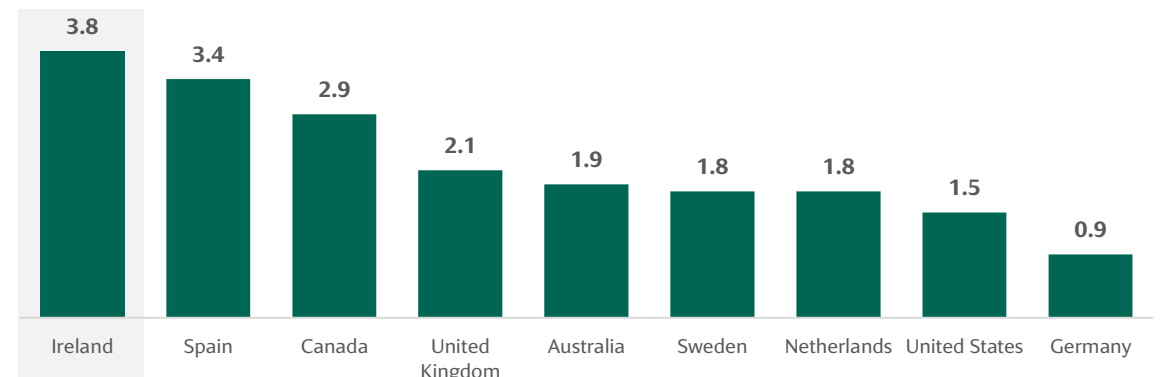
Government ownership of housing in Ireland lower than in benchmark countries

Government share of housing stock



Census data confirms fall in home-ownership across age cohorts

Population growth per new dwelling delivered, 2015-23



Sources: DHLGH, CSO, Eurostat, Savills Research.

Illustrating the Impact of 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.84% of FTBs purchasing a new home in the last three years used HTB

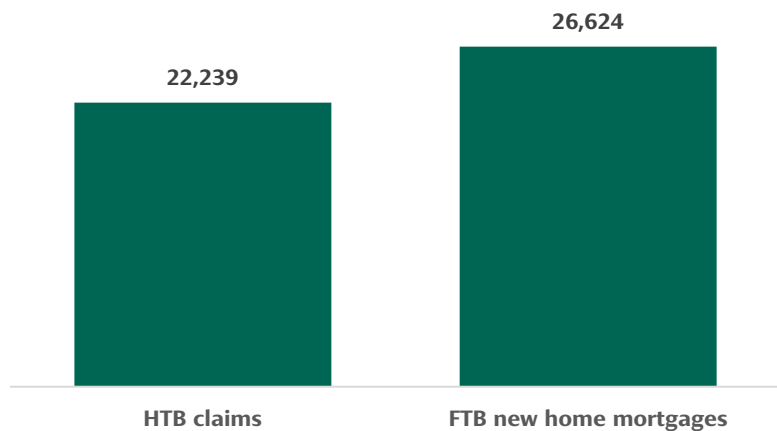
First Home Scheme (FHS)

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**

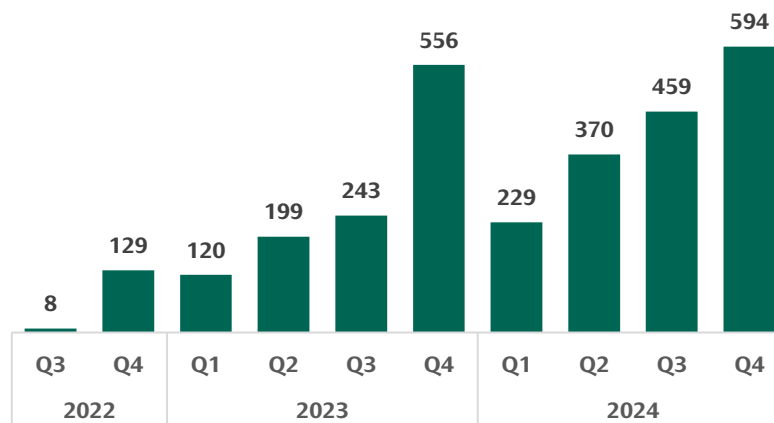
Croí Cónaithe

Croí Cónaithe (Cities) provides support of up to **€140,000** to make apartment delivery more viable
 Supported homes must be purchased as a main residence but are open to home movers

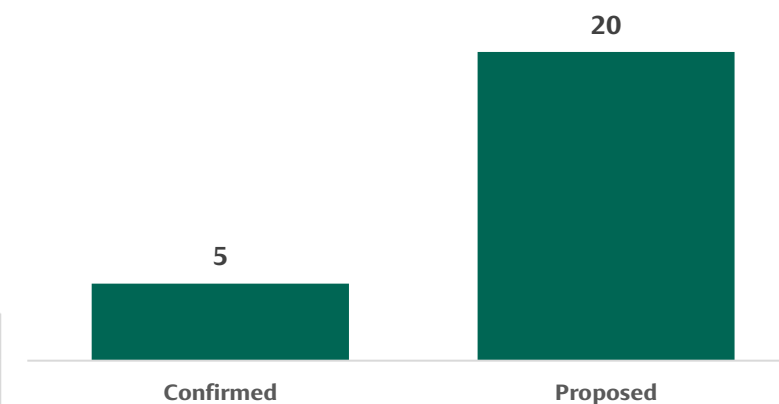
Number of transactions, 2022-2024



FHS Newbuild drawdowns



Number of Croí Cónaithe schemes by status



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

Illustrating the Impact of State Supports for FTBs

	2021 Help to Buy	2022 First Home & Help to Buy	2023 First Home, Help to Buy and Croí Cónaithe
Cairn average starter home price (incl. VAT)	€375,000	€375,000	€495,000
Croí Cónaithe subvention	-	-	€120,000
Help to Buy (lower of €30k or 10%)	€30,000	€30,000	€30,000
Deposit from own funds	€7,500	€7,500	€7,500
Shared equity	-	€75,000	€75,000
Mortgage (A)	€337,500	€262,500	€262,500
Salary required (A / 3.5x)	€96,429	€75,000	€75,000
Monthly mortgage repayment (B)	€1,481	€1,152	€1,152
Net monthly income (C)	€6,051	€5,131	€5,131
DSR (B / C)	24.5%	22.5%	22.5%

Average Monthly Rent For an Equivalent Home

€2,000+

Impact of 20% Shared Equity on a €375k Starter Home

Reduced salary from **€96k** to **€75k** required **c. 150,000** households in Ireland earn between **€75k** and **€95k**

Including cost of living challenges, the monthly disposable income of a FTB previously renting increases by over **€1,000** whilst also paying towards an asset they own **80%**

Notes: Debt servicing ratio calculation - assumes 30-year C&I mortgage at a rate of 2.55% (AIB 5-year fixed rate for mortgages with an LTV<90%) for a couple earning similar salaries, no children
Source: www.theguardian.com/money/mortgage-calculator, PWC Income Tax Calculator 2021, Revenue.ie, AIB.ie, Daft.ie Irish Rental Report Q2 2022

Seven Mills



25,000 Residents to be housed	9,000 Mixed tenure homes	10,000 Jobs in commercial and retail	13km From Dublin City Centre
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Seven Mills in Context

Building a new suburb in Dublin which will have the same population as existing and established towns in Ireland such as Naas, Kilkenny, Ennis and Portlaoise

