



Trading Update for the Six Months Ended 30 June 2025 Strong First Time Buyer Sales Driving Momentum

Dublin / London, 9 July 2025: Cairn Homes plc ('Cairn', 'the Company' or 'the Group') (Euronext Dublin: C5H / LSE: CRN) today issues a trading update for the six months ended 30 June 2025 in advance of interim results to be announced on 3 September 2025.

H1 2025 Highlights¹

- Generated revenue of c.€280 million from c.700 units² (H1 2024: revenue of €366.1 million and 894 units²). H1 2025 performance was in line with expectation, reflecting the Company's historically H2 weighted trading, transaction timing and mix compared to H1 2024.
- The Company's significant investment in scaled construction activity in H1 will support our H2 performance as we continue to maximise our operational competitive advantages into the medium term.
- Strong private sales in the period have increased our multi-year closed and forward order book to c.3,700 new homes with a net sales value of c.€1.4 billion (8 May 2025: c.3,250 and c.€1.25 billion).
- Launched eight new schemes in Dublin, Kildare, Meath, Cork and Galway, with strong demand witnessed from our core First Time Buyer (FTB) market. This includes the successful launch of our first Croí Cónaithe approved apartment development in Douglas (Co. Cork), with this positive Government initiative supporting private ownership of apartments.
- Continued to progress our capital efficient land acquisition strategy and agreed to acquire land which will deliver c.2,000, primarily FTB homes in the medium term, and have progressed joint venture arrangements and option agreements to secure an additional c.1,500 units.
- The Board intends to announce a c.4.1 cent interim dividend per ordinary share at interim results on 3 September 2025 (an 8% increase from FY24 interim dividend per ordinary share of 3.8 cent).
- Redesignation of our existing €402.5 million Sustainability Linked Loans to Green Loans³, reflecting our alignment with globally recognised best practices in sustainable finance.
- In early July, the Company completed a refinance of part of our US Private Placement debt, increasing our facility by €40.0 million to €97.5 million. The Company now has access to €500 million of committed debt facilities, with an average maturity of nearly five years, adding further capital and liquidity to fund continued growth.

Outlook

Supported by the growth in our multi-year closed and forward order book of over 1,300 new homes from the beginning of this year, we remain confident in our full year guidance:

- Revenue growth in excess of 10%;
- Operating profit of c.€160 million; and
- ROE⁴ of c.15.5%.

Commenting on the H1 2025 trading update, Michael Stanley, Chief Executive Officer, said:

"We have witnessed exceptional demand in the year to date, including in our numerous private sales launches in this spring and early summer sales season. We were also encouraged to see such strong support for our first Croí Cónaithe development in Cork, from first time buyers seeking affordable private ownership of apartments. With over 1,300 new homes sale agreed this year across our developments, the value of our closed and forward order book has risen to c.€1.4 billion.

Yesterday, the Government announced significant amendments to apartment design guidelines. As Ireland's most active apartment builder, we welcome this initiative, which will reduce build costs. We plan to submit revised designs and prioritise projects for our Affordable Housing Body (AHB) customers. When amendments are approved by planning authorities, we will pass

¹ Preparation of 2025 interim results is ongoing and subject to auditor review.

² 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 constructed value of work completed, divided by total estimated costs.

³ Aligned with the Loan Market Association's Green Loan Principles.

⁴ ROE (Return on Equity) is defined as Profit after Tax divided by Total Equity at year end.

on the significant cost savings to our AHB customers, which should in turn reduce affordable rents for new Cost Rental apartments. These guideline changes will also lower selling prices for future Croí Cónaithe developments and Local Authority Affordable Purchase Schemes.”

The Company will release 2025 interim results on 3 September 2025.

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Notes to Editors

Cairn is an Irish homebuilder committed to building high-quality, competitively priced, sustainable new homes and communities in great locations. At Cairn, the homeowner is at the very centre of the design process. We strive to provide unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is expertly designed, with a focus on creating shared spaces and environments where communities thrive. Cairn owns a c.15,300 unit landbank across 38 residential development sites, over 90% of which are located in the Greater Dublin Area (GDA) with excellent public transport and infrastructure links.