

CAIRN

Built for Good

Cairn Homes plc
2025 Preliminary Results Presentation



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Michael Stanley

Chief Executive Officer



Richard Ball

Chief Financial Officer



Ailbhe Molloy

Head of Investor Relations



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01.

2025 Highlights

Built for Good



2025 Financial & Operational Highlights

Delivering Revenue and Volume Growth	Exceptional Demand	Scale Driving Margin Expansion	Profit Growth Increasing Shareholder Value
<p>€944.6m Revenue (+10% FY24)</p>	<p>€1.32 billion Multi-year order book² of 3,452 new homes</p>	<p>22.1% Gross margin (+40bps FY24)</p>	<p>€168.6m Operating profit (+12% FY24)</p>
<p>2,365 Units¹ (+6% FY24)</p>	<p>4.2 Weekly sales rate³ including 11 New scheme launches</p>	<p>17.8% Operating margin (+40bps FY24)</p>	<p>€132.7m Profit after tax (+16% FY24)</p>

1. This comprises both closed 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.

2. Multi-year closed and forward order book as at 3 March 2026. €1.32 billion represents sales value net of VAT.

3. Private weekly sales rate per active selling site, net of cancellations.

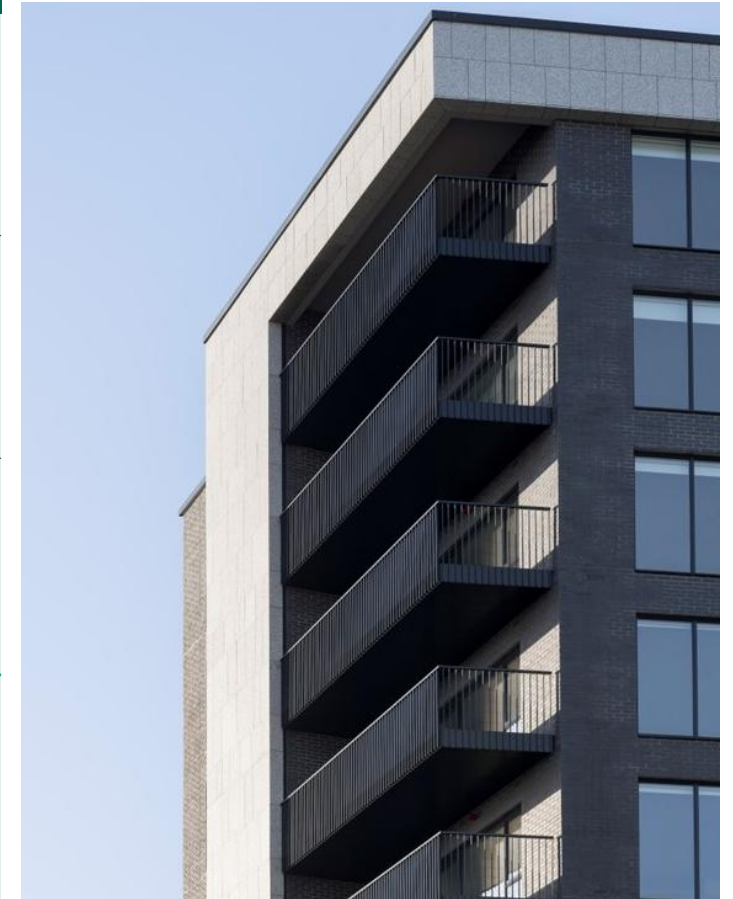
2025 Financial & Operational Highlights

Our Scaled Operating Platform	Industry Leading Cost Management	Balance Sheet Strength	Delivering for Shareholders
<p>25 Average active sites</p> <p>30% Growth in headcount</p>	<p>c.1% Build Cost Inflation</p>	<p>€1,306m Total assets</p> <p>€1,115m Land and WIP</p>	<p>16.6% ROE¹ (+150bps FY24)</p>
<p>3,650 New homes granted planning</p>	<p>€801m WIP spend</p>	<p>€327m Year end available liquidity</p> <p>€171m Year end net debt</p>	<p>10.0 cent FY25 DPS (+22% FY24)</p>

1. ROE (Return on Equity) is defined as profit after tax divided by the average of the opening and closing total equity in the financial year.

Upgraded FY26 Guidance and New FY27 Guidance

FY26 Guidance	Revenue:	c.€1.05 - €1.08 billion
	Operating profit:	c.€180 - €185 million
	ROE ¹ :	c.16.5%
FY27 Guidance	Volume:	c.3,200 units



Strong FTB Demand Reflected in Growing Order Book

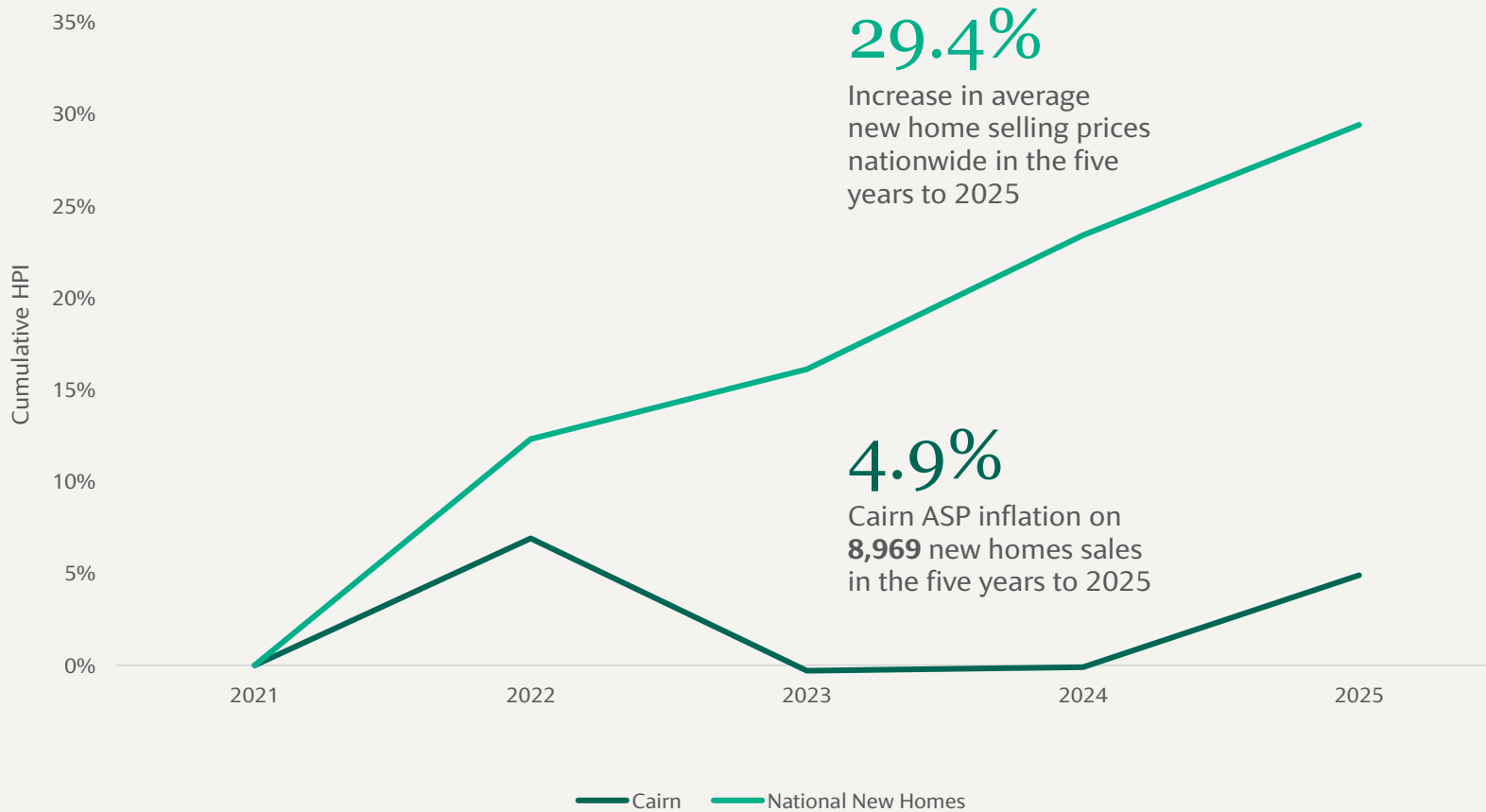
CLOSED AND FORWARD SALES (as at 3 March 2026)	UNITS	REVENUE (NET)
2026 – closed and forward sales	2,078	€795m
2027 & 2028 – forward sales	1,374	€525m
Total closed and forward sales pipeline	3,452	€1,320m

WIP INVESTMENT UNDERPINNED BY FORWARD SALES	FY 2 5	FY 2 4
Forward sales – homes*	3,452	2,593
Forward sales – value*	€1,320m	€989m
Closing WIP (at period end)	€414m	€246m
Forward sales coverage of WIP	3.2x	4.0x

*FY25 as at 3 March 2026.
FY24 as at 26 February 2025.



Prioritising Affordability Through Efficient Scaling



Cairn Average Selling Price (incl VAT)

2021	€425k
2022	€454k
2023	€424k
2024	€425k
2025	€446k



+25.0%

European House Price Growth (Jan-20 to Dec-24)



+38.7%

Increase in the Tender Price Index* in the five years to 2025



+28.1%

Increase in the Capital Goods Price Index (Jan-21 to Jan-26)

* The Tender Price Index is an independent biannual measure of construction tender price inflation on commercial construction projects produced by the Society of Chartered Surveyors Ireland (SCSI). Source: SCSI, Eurostat, CSO

Government Policy on Housing Density and Land Use

The Irish Government has prioritised medium density delivery

- ✓ The Government’s ‘Delivering Homes, Building Communities’ housing plan provides a full suite of measures to encourage better and more sustainable land use and in support of planned significant infrastructure investment.
- ✓ This is a necessary departure from the low density bias of the last decade where 75% of new homes delivery was low density housing.
- ✓ Increasing apartment output and more sustainable land use is going to be critical to achieving this objective. In support of this, **88%** of all currently available residentially zoned land is mandated for medium to high density delivery (**35–100 units per hectare**), and therefore must include a substantial portion of apartments.

Examples of Cairn’s mixed tenure medium density schemes

	Apartments	Duplex	Houses	Scheme Total	Density (units/ha)
Douglas	268 (50%)	38 (7%)	234 (43%)	540	41
Parkside	711 (55%)	109 (8%)	485 (37%)	1,305	67
Seven Mills	3,481 (61%)	1,074 (19%)	1,160 (20%)	5,715	69
Holybanks	468 (74%)	34 (5%)	132 (21%)	634	74



Douglas,
Cork City



Parkside,
Dublin 13



Seven Mills,
Dublin 22



Holybanks,
Co. Dublin

The Government's Stake in Housing

Today the Government owns just 10.4% of dwelling stock in Ireland

Considerably lower than in similarly sized, comparable European countries such as Denmark, Austria and the Netherlands.

The tenure where this deficit is most evident is in affordable accommodation to help meet the housing needs of our growing working population.

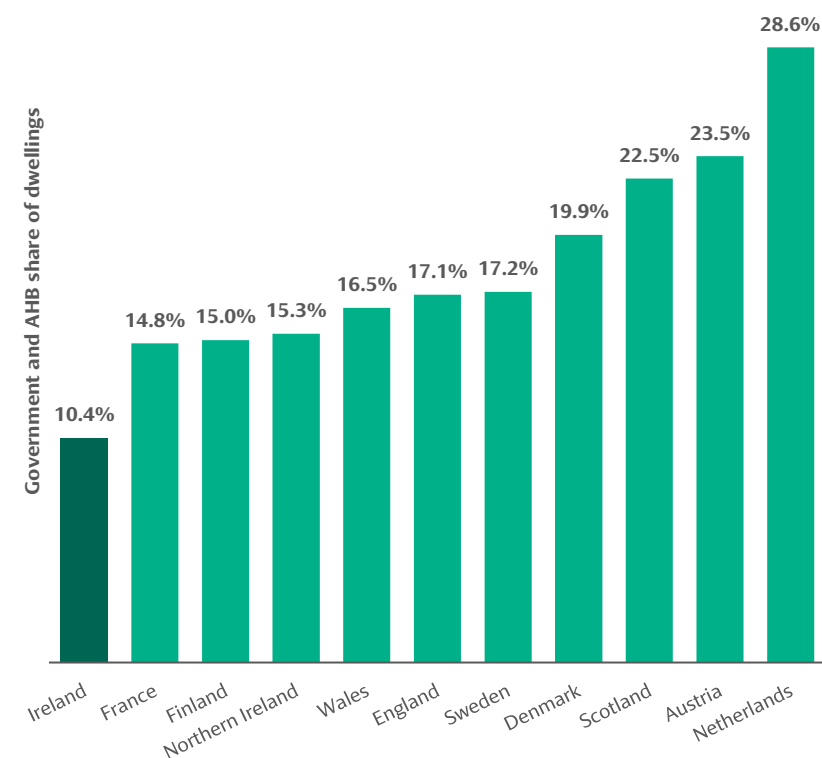
'Delivering Homes, Building Communities' states that the social and affordable pipelines of the AHBs and the LDA are "primarily apartments"

Based on this clear policy direction, we expect up to 75% of new dwellings added to State ownership by 2030 will be apartments (c.100,000+).

The State represented 13.1% of all residential transactions in the five years to 2024

Social & Affordable housing share across Europe

Government share of residential dwellings



Over 65% of all new homes are being built for the private market

Government share of residential transactions

	2020	2021	2022	2023	2024	5-year
New dwelling completions	20,498	20,469	29,632	32,502	30,206	133,307
State completions*	6,064	6,702	9,987	10,978	11,402	45,133
State % of completions	29.6%	32.7%	33.7%	33.8%	37.7%	33.9%
Total residential transactions (new & SH)	58,600	68,037	73,171	72,835	71,822	344,465
State share as a % of total residential transactions	10.3%	9.9%	13.6%	15.1%	15.9%	13.1%

Sources: OECD, DHLGH, CSO, Eurostat, SCB, Statistic Finland, NISRA, ONS, National Records of Scotland, Housing Europe.

* Includes all State-supported delivery being Part V, Local Authority new builds, CALF (social) and CREL (affordable) through AHBs and Local Authorities, LDA cost rental, newbuild social leasing and the Capital Assistance Scheme (CAS).

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02.

Financial Highlights

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2025 Trading Performance

	FY 25 (€ M)	FY 24 (€ M)	MOVEMENT (%)
Revenue	944.6	859.9	+10%
Closings	2,365	2,241	+6%
Cost of Sales	(735.8)	(672.9)	+9%
Gross profit	208.8	187.0	+12%
Gross margin %	22.1%	21.7%	+40bps
Opex	(40.2)	(37.0)	+9%
EBIT	168.6	150.0	+12%
EBIT margin %	17.8%	17.4%	+40bps
Finance costs & other income	(16.2)	(15.1)	+7%
PBT	152.4	134.9	+13%
PAT	132.7	114.6	+16%
EPS	21.3 cent	17.9 cent	+3.4 cent
Net assets	836.7	758.2	+10%
NAV per share	1.34	1.22	+12c
DPS	10.0 cent	8.2 cent	+1.8 cent

Strong growth with revenue **+10%**, operating profit **+12%** and profit after tax **+16%** in 2025

Opex as a percentage of revenue of **4.25%** and a strong operating margin of **17.8%**

EPS grew by **3.4 cent (+19%)** to **21.3 cent**

DPS increased by **1.8 cent (+22%)** to **10.0 cent**

Net assets increased by **10%** to **€836.7m**

Strong Cash Generation Following Significant Investment

	31-DEC-25 (€ M)	31-DEC-24 (€ M)	MOVEMENT (€ M)
EBITDA	177.2	158.6	
Increase in land held for development	(8.5)	(6.6)	
(Increase)/decrease in construction work in progress	(167.4)	87.9	
Decrease/(increase) in trade and other receivables	39.3	(98.3)	
Increase in trade and other payables	47.5	8.7	
Other working capital movements	(17.5)	(15.6)	
Net cash from operating activities	70.6	134.7	(€64.1m)
Shareholder returns			
Dividend paid	(52.9)	(44.7)	
Share buyback	(1.8)	(70.6)	
Total shareholder returns	(54.7)	(115.3)	(€60.6m)

Generated **€70.6m** in operational cash flow following a significant investment in our future growth

€167.4m net WIP investment reflects our increased operational scale following extensive new site commencements in both 2024 and 2025

€189.3m net cash from operating activities in H2 25

Land increased by **€8.5m** following land acquisitions of **€102.6m** (excluding deferred land payments of €77.1m) offset by release of land held from our 2,365 units

Shareholder returns of **€54.7m**

Balance Sheet as at 31 December 2025

	31-DEC-25 (€ M)	31-DEC-24 (€ M)	CHANGE
Land held for development	701.3	615.7	+€85.6m
Construction work in progress	413.8	246.4	+€167.4m
Trade receivables	21.8	73.5	(€51.7m)
Other receivables	90.0	80.9	+€9.1m
Non-current receivables	1.3	10.8	(€9.5m)
Other assets and liabilities	(220.2)	(114.7)	(€105.5m)
Net assets (excluding net debt)	1,008.0	912.6	+€95.4m
Cash and cash equivalents	55.1	27.6	+€27.5m
Loans and borrowings	(226.4)	(182.0)	(€44.4m)
Net debt	(171.3)	(154.4)	(€16.9m)
Net assets	836.7	758.2	+€78.5m
Debt to GAV	17.8%	17.3%	+0.4%

Asset backed balance sheet with **€1.12bn** investment in land and WIP

Committed and flexible debt facilities of **€500m** with an average maturity of nearly **4 years**

Net debt increased by €16.9m to **€171.3m** following shareholder returns and WIP investment

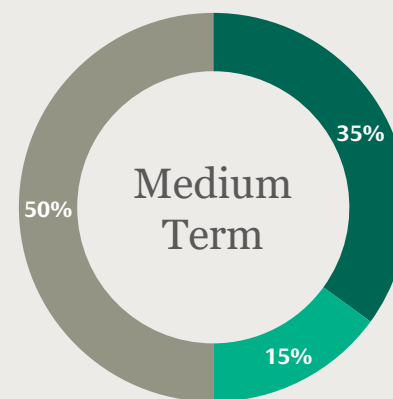
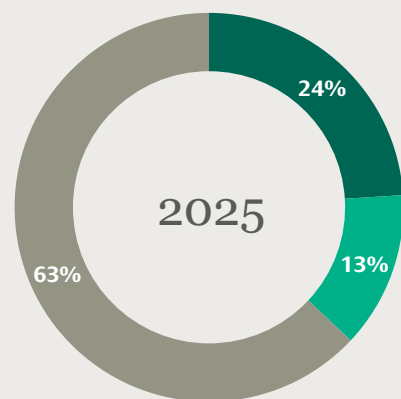
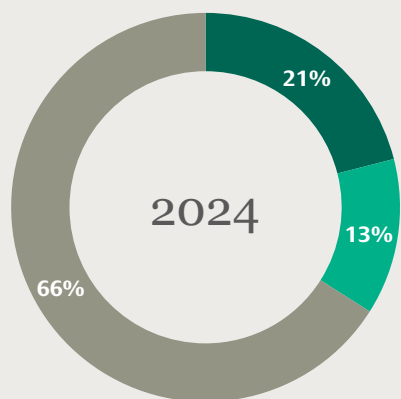
Sales Pricing and Product Mix

Competitive market pricing across all home types

PERIOD	ASPs €'K (NET OF VAT)		
	Houses	Duplex	Apartments
2025	422	369	386
2024	417	339	380
Movement	+1%	+9%	+2%



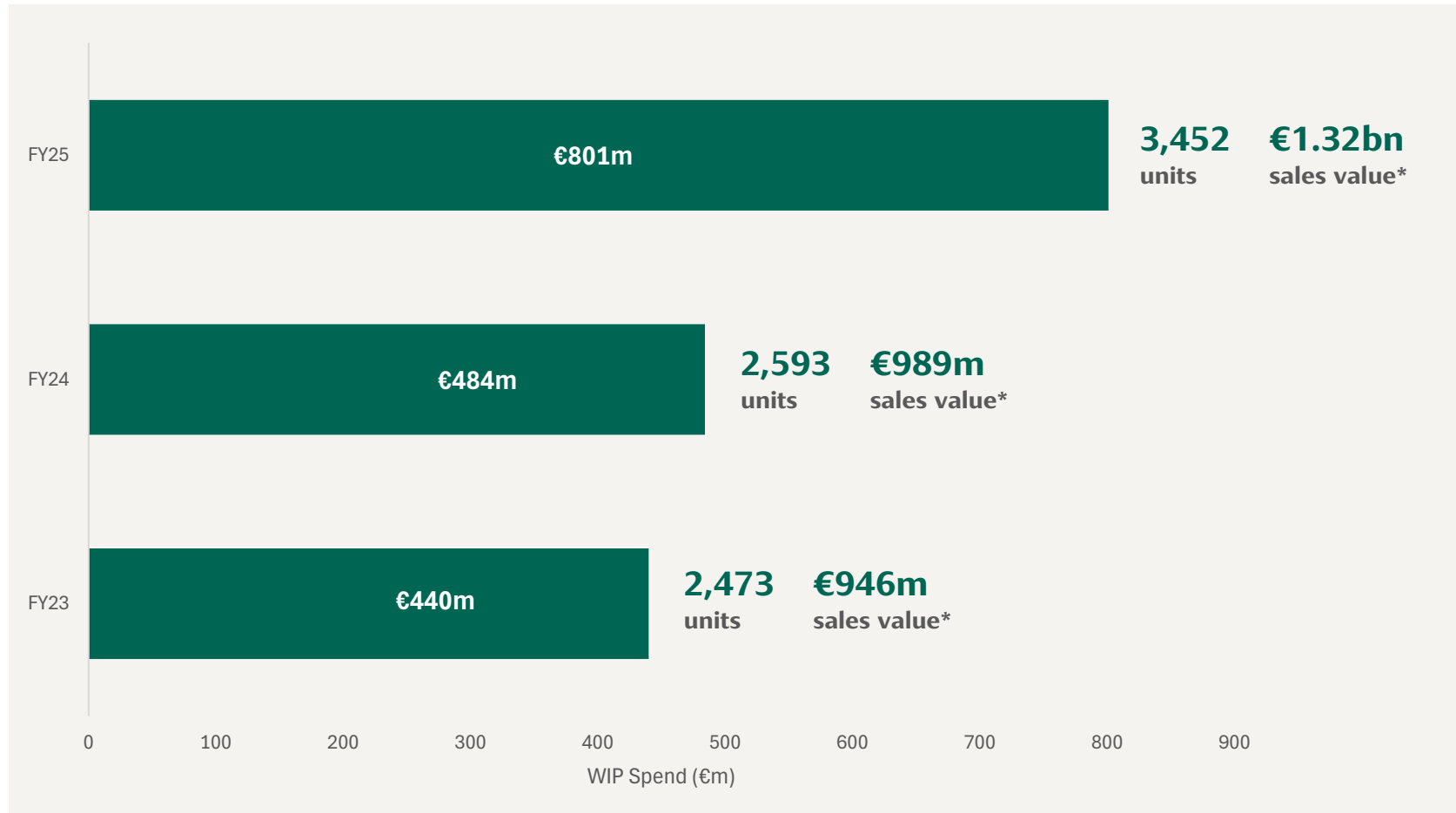
Sales Mix Evolution: Growing our Low-Density Housing Platform



■ Houses ■ Duplex ■ Apartments

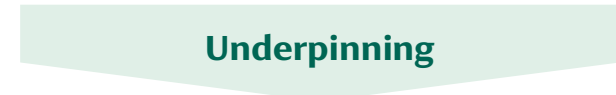
Investment in Business Underpinning Order Book Growth

YoY Growth | **+€331million** | **+859 new homes**



€801m

WIP investment
(+65% FY24)



€1.32bn

Closed and forward order book
(+33% FY24)



3,452

New private and affordable homes
(+33% FY24)

Pivoting to a More Capital Efficient Landbank

→ Wholly Owned

c.18,400 units

39 sites

c.€37k average plot cost

13 high-density sites
(c.€43k average plot cost)

26 low-density sites
(c.€33k average plot cost)

→ Strategic Landbank

c.2,000 units

5 contracted option deals

Counterparty
of choice for off-market,
returns accretive
opportunities
in proven locations

→ Pipeline

c.6,000 units

12 Sites

Combination
of new option agreements,
partnerships and joint
venture opportunities
where Cairn is in
exclusive negotiations

Capital Allocation Strategy Delivering Long-Term Value

Investment Delivering Growth

Prioritised investment in WIP and Land to support our long-term, sustainable profitable growth

Disciplined execution of our **land acquisition and partnership strategy**

Shareholder Returns

Progressive ordinary dividend payments (FY25 DPS 10.0c, +22%)

Distribute surplus capital after investing in our business through a combination of our progressive dividend policy and share buyback programmes

Upgraded FY26 Guidance

- Revenue: c.€1.05 - €1.08 billion
- Operating Profit: c.€180 - €185 million
- ROE¹: c.16.5%

New FY27 Guidance

- Firmly positioned to achieve output of **c.6,000** new homes between this year and next
- Including **c.3,200** homes in **2027**
- Resulting in a **35% increase** in our annual output over this two-year period

Underpinned by Strong Balance Sheet

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

Continued focus on balance sheet efficiency, with a ROE¹ of c.16.5% for FY26

Driving significant long-term **cash generation** and **monetisation** of our low-cost historic landbank

c. €490m returned via dividends and buybacks since our first dividend in 2019

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03.

Sustainability & Outlook

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Embedding Sustainability

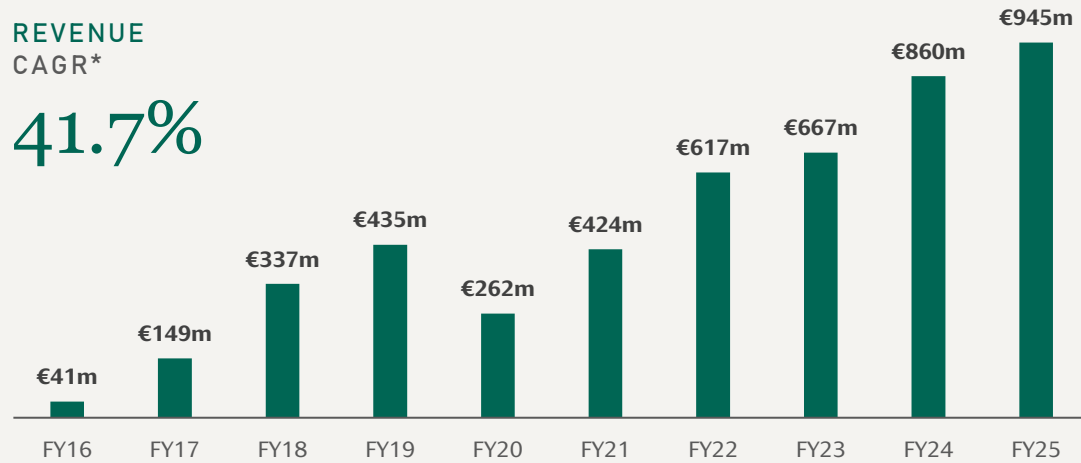


- ✓ A CDP score placing us in the **top 4% of companies scored globally**
- ✓ **Investors in Diversity Gold Accreditation**
- ✓ Reduced our gender pay gap **by 7.2%**
- ✓ **Over 270 apprentices** registered on the Cairn Apprenticeship Programme
- ✓ **Leaders in European homebuilding** to the **Passive House** standard with **over 3,000 new homes** commenced to date.
- ✓ Recognised for the first time as one of **Europe's best workplaces** and ranked **5th in the Best Large Workplaces in Ireland**
- ✓ Won both the '**Innovation in Construction**' award at the Irish Construction Excellence Awards and the '**Green Transformation Award**' at The Green Awards

A Decade of Growth

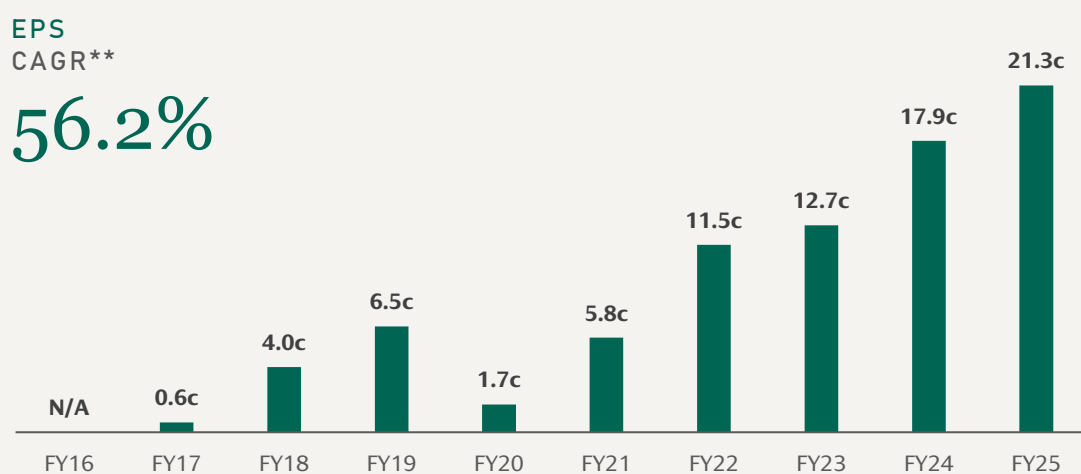
REVENUE
CAGR*

41.7%



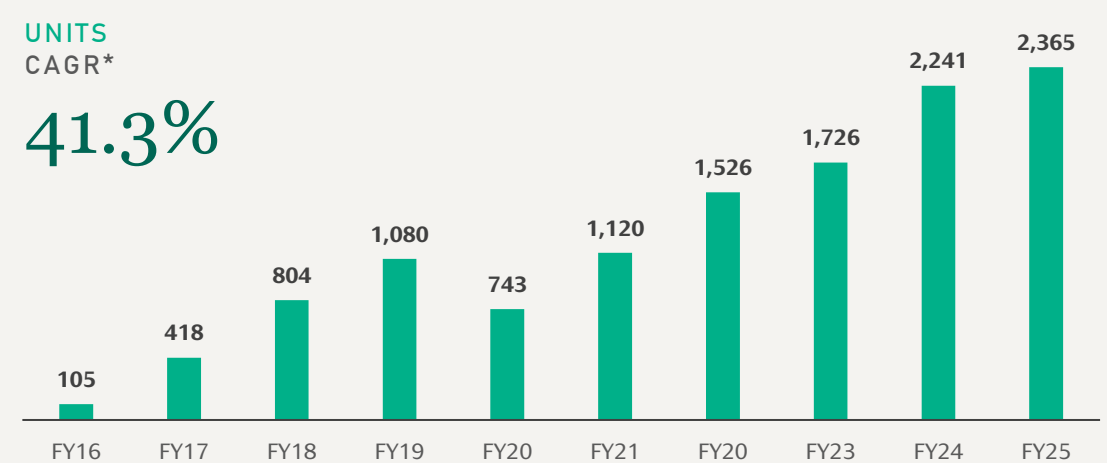
EPS
CAGR**

56.2%



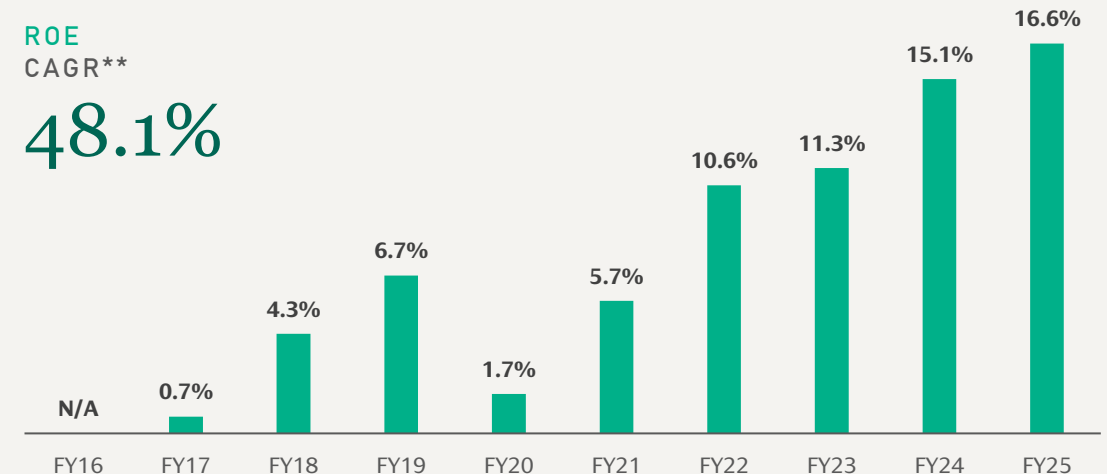
UNITS
CAGR*

41.3%



ROE
CAGR**

48.1%



Strategically Positioned to Deliver Continued Growth into the Next Decade

Decade of investment delivering industry leading platform

€3.5bn

WIP spend

12,000+

New homes delivered

c.20,400 units

Wholly owned and strategic landbank

35,000

People living in 50 Cairn developments

c.18,000 units

Granted planning permission

600+

Employees

Extremely confident about the outlook for our business

Significant momentum in our business

Our reinvestment strategy is delivering at pace

Future visibility through our growing order book and proven delivery capability

Strong economic and policy backdrop

Exceptional demand for our new homes

Q & A



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04.

Appendices

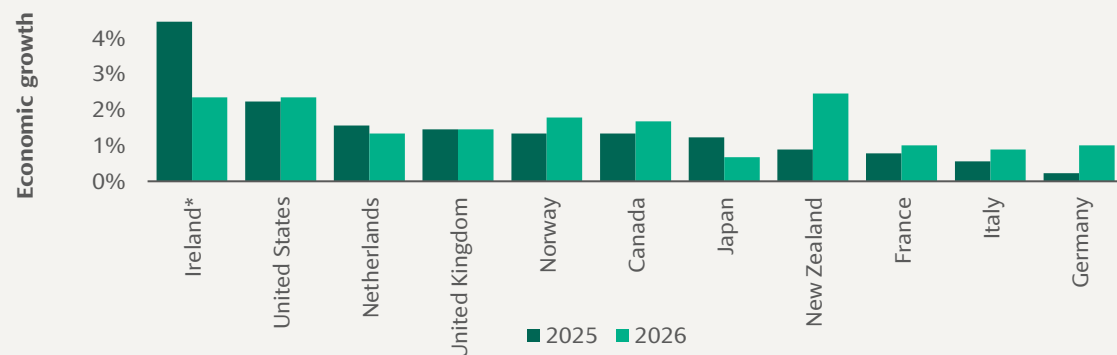
Built for Good



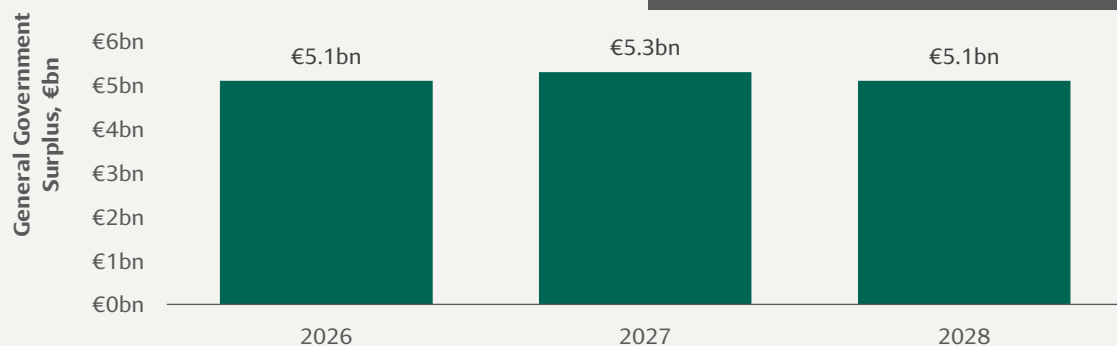
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Macroeconomic Backdrop Underpin

Ireland's economic growth is forecast to continue



Strong surpluses and increasing housing funding



€15.5bn projected surplus *after* €22bn Housing capital spend 2026-28

Economic growth

The ESRI estimates that the Irish domestic economy grew by 4.5% in 2025. The growth forecast is 2.1% in 2026.

Sustained record levels of employment

Over 2.83 million people were in employment in Ireland in Q4 2025. The unemployment rate was 4.3% in Q4 25; while this was an increase on the previous year (Q4 24 = 4.0%), it still reflects an economy close to full employment. Consumer price inflation peaked at 3.2% in Nov-25 and eased back to 2.8% in Dec-25.

Supportive mortgage market

A total of 32,219 mortgages were approved for FTBs in 2025, +2.3% versus 2024 (31,496).

The FTB mortgage market remains strong with €8.8n lending drawn down in 2025, an increase of 13.0% on 2024. New homes made up 41% of FTB mortgage drawdowns in 2025, rising from 37% in 2024.

Goodbody forecasts mortgage credit will grow 5.5% in 2026 and 5.8% in 2027.

In Dec-25 the interest rate on new mortgage lending in Ireland fell to 3.50%, 30bps lower than Dec-24.

Growing household savings

Household deposits grew by €10.5bn in 2025, to €169.8bn. Total household savings are 50% 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

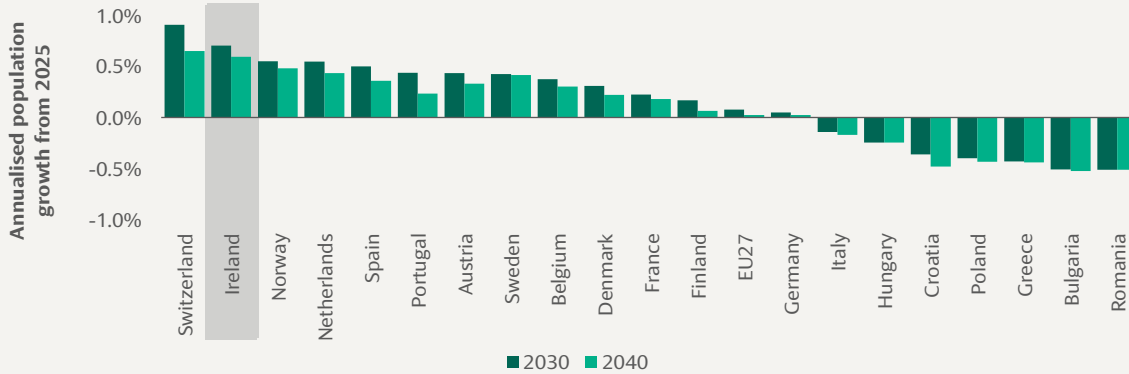
Ireland recorded a €10.3bn General Government Surplus in 2025. The Fiscal Council predicts Ireland will achieve a €5.1bn surplus in 2026 and €5.3bn in 2027, even after increases to committed housing spending.

Support for housing in the National Development Plan

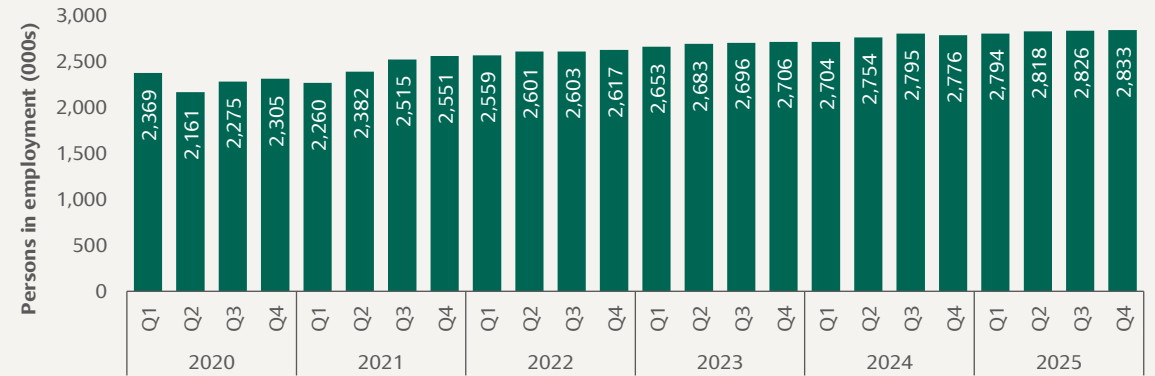
The 2026-30 capital budget for the Department of Housing is €36.0bn, more than double that compared to the previous five years (€17.6bn), demonstrating renewed commitment to deliver the infrastructure and funding to build more homes.

Growing Population & Employment Driving Strong Household Finances

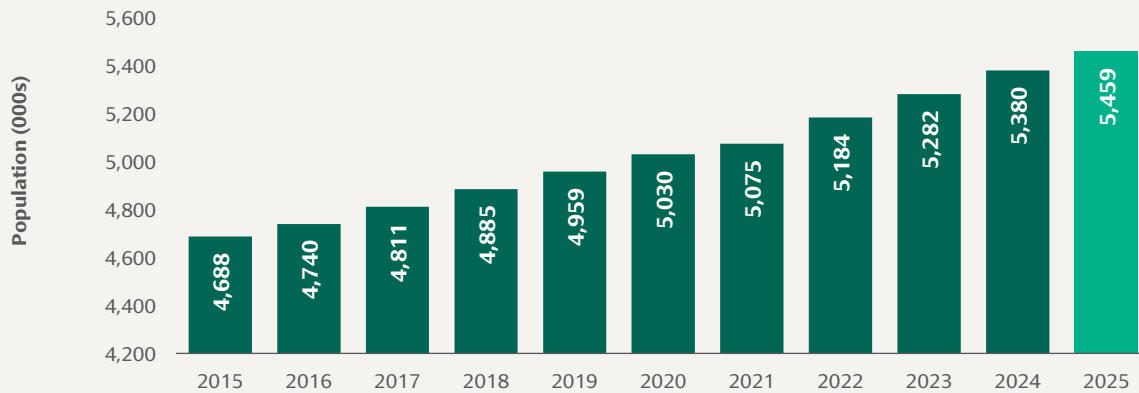
Ireland's projected population growth still among fastest in the EU



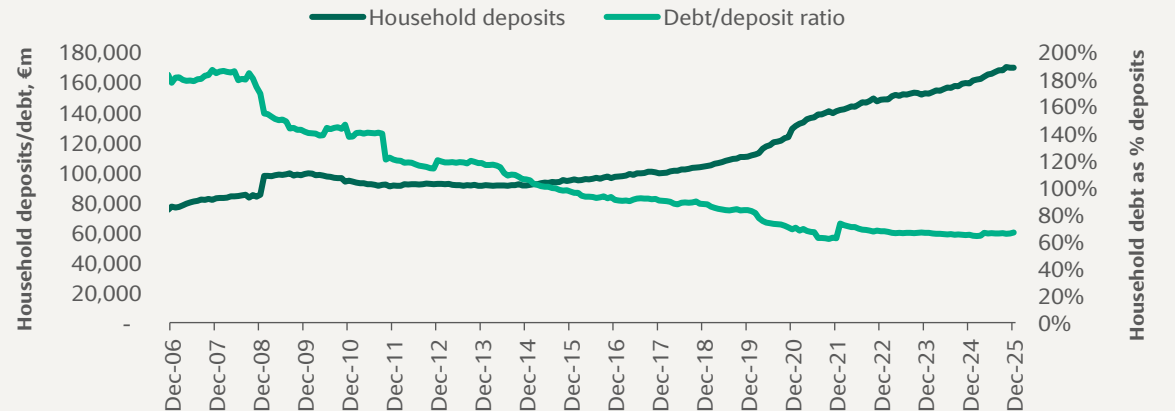
2.83 million people employed in Q4 25 (+2% vs Q4 24)



Ireland's population grew by 78,000 in 2025 – 16.4% growth since 2015

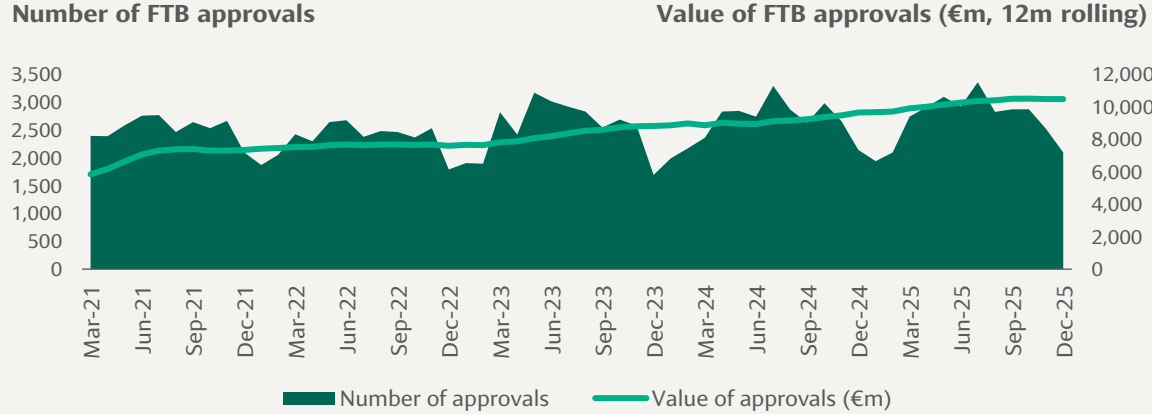


Strong household finances

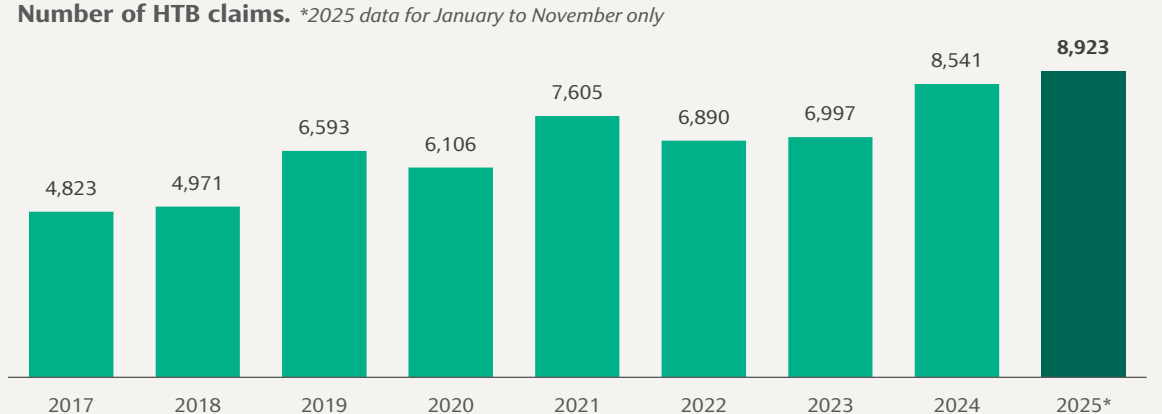


Impactful Government Initiatives Supporting FTB Demand

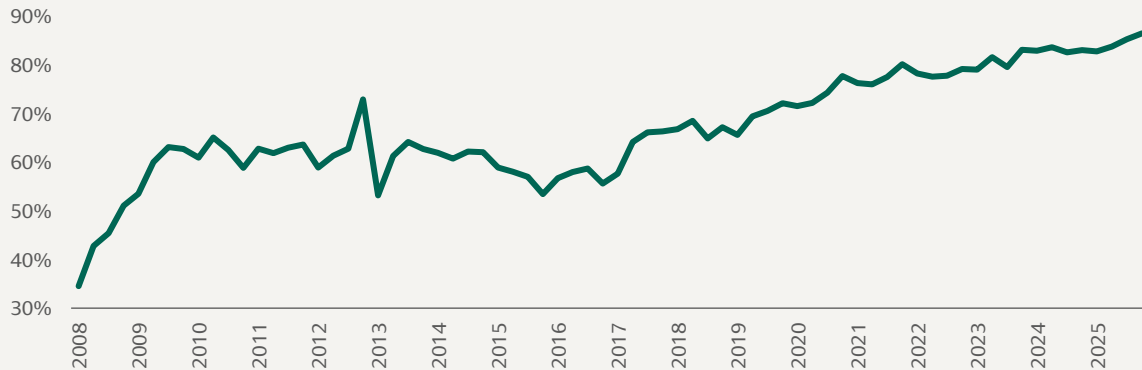
FTB mortgage approvals steadily increase



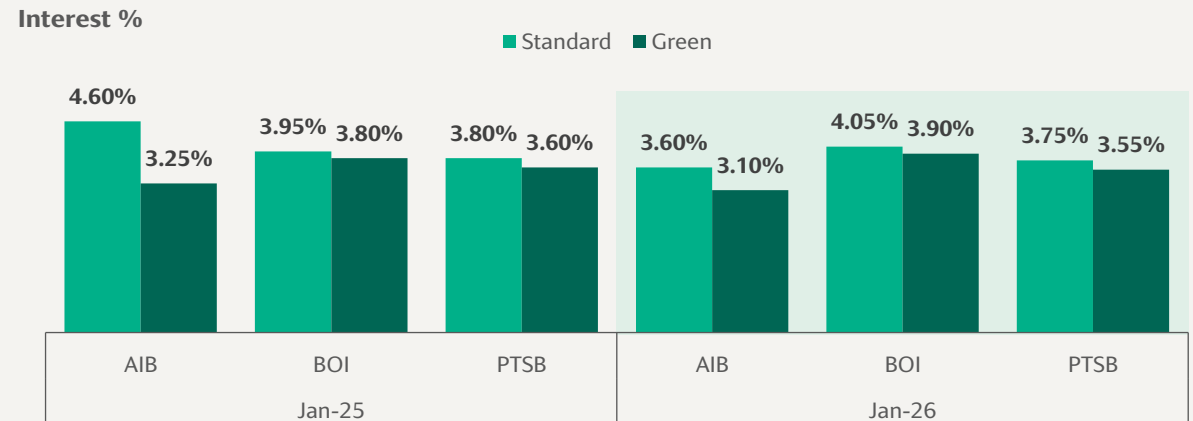
2025 Jan-Nov HTB take-up already greater than full-year 2024 (+4.5%)



FTBs represent 86.4% of mortgage drawdowns for new home purchases in Q4 2025 (3,795/4,390)



Green mortgage discounts remain competitive compared to standard rates (3 yr fixed rate)



Insights into State Supports for FTBs

Help to Buy (HTB)

HTB allows FTBs to claim up to **€30k** (through an income tax rebate) toward purchasing a new home up to **€500k** value.

Buyers have claimed **€1.38bn** using the scheme, of which **€235m** was in Jan-Nov 2025.

c.83% of FTBs purchasing a new home since 2022 used HTB (31,351 out of 37,967).

First Home Scheme (FHS)

FTBs can claim an equity loan worth up to **30%** of the property value (20% if also availing of HTB). Price ceilings vary by local authority (**€350k - €500k**).

Funded on a 50:50 basis by the State and pillar banks with **€740m** equity. **1,835** buyers claimed **€122m** in equity loans in 2025.

The scheme hit a milestone of **5,000** house purchases in February 2026.

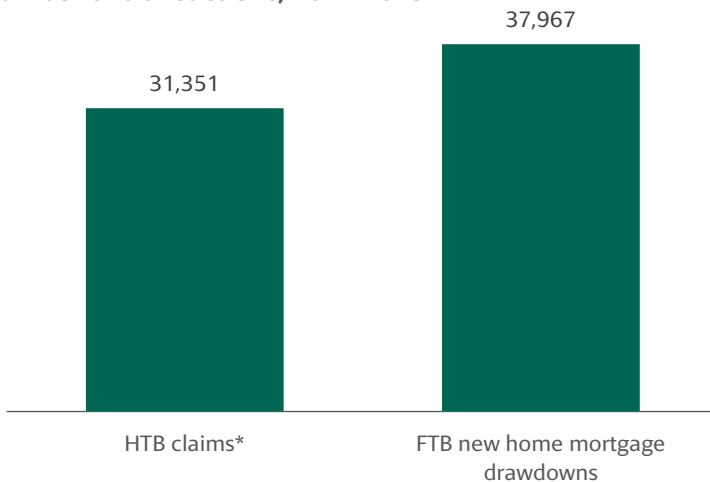
Croí Cónaithe (Cities)

€450m allocation to bridge the viability gap and deliver 5,000 private apartments, up to a maximum of **€140,000** per apartment.

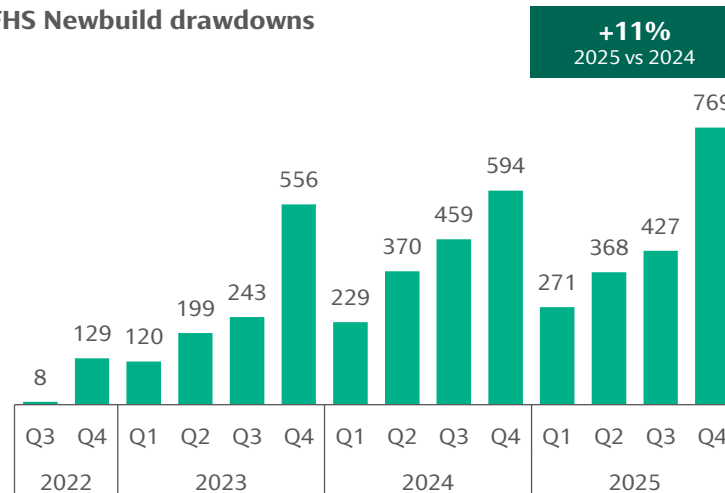
11 schemes had been approved as of March 2026 delivering **1,182 homes** with €144m support.

Further submissions representing **1,500+** apartments are currently being assessed in the second expression of interest application process.

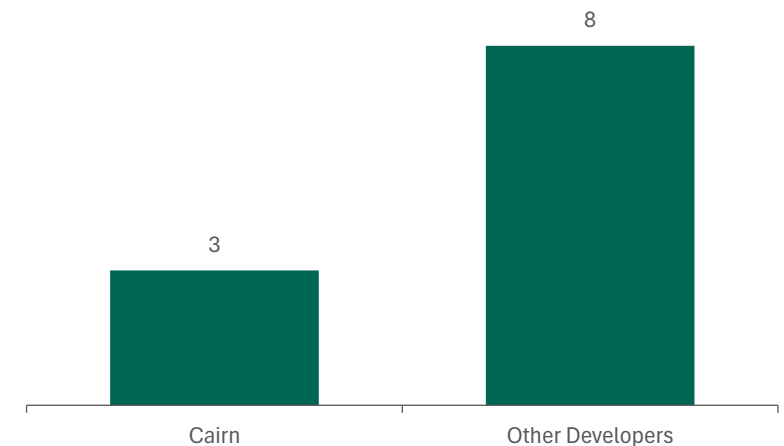
Number of transactions, 2022-2025*



FHS Newbuild drawdowns



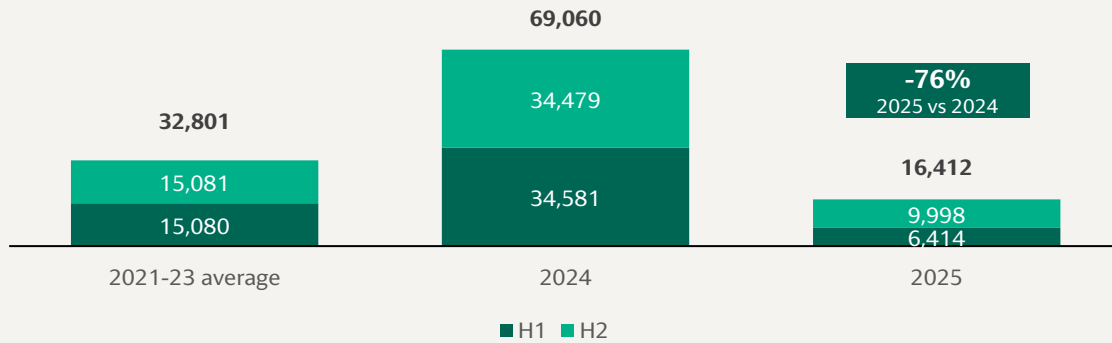
Number of Croí Cónaithe approved schemes by developer



Supply is Increasing But Remains Below Structural Demand

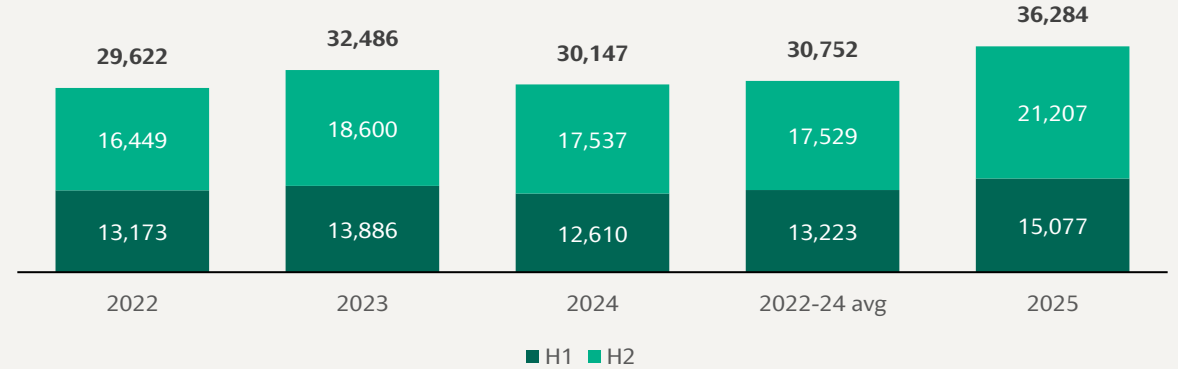
2025 commencements were half normal levels

New dwelling commencements by half-year



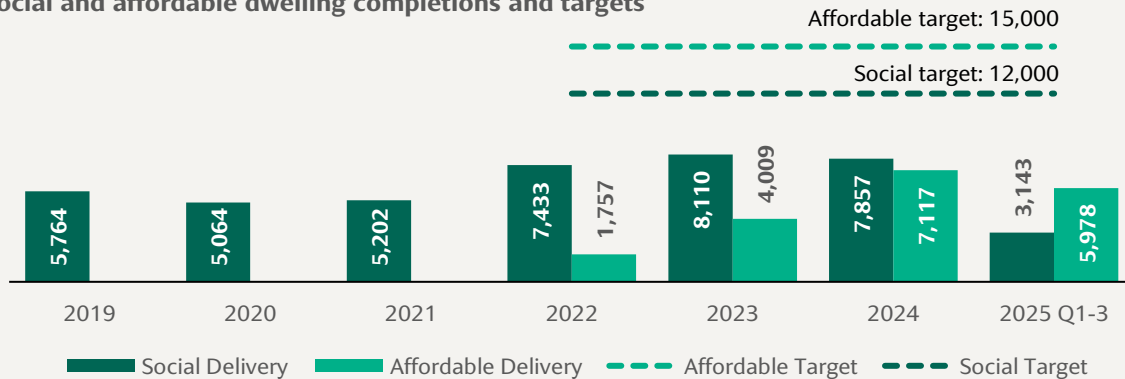
2025 completions up 20% year-on-year – Government target is 50,000

New home completions by half year



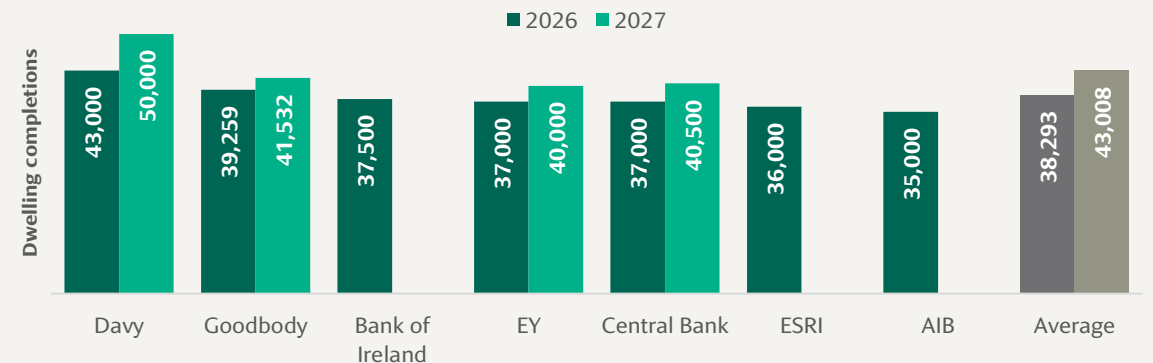
Social and affordable housing delivery is accelerating

Social and affordable dwelling completions and targets



Consensus new home completion forecasts for 2026 and 2027: +5% forecast for 2026

New dwelling completion forecasts



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