# ROE Guidance Upgrade, €50m Share Buyback and 10% Interim DPS Increase

**Dublin / London, 2 September 2026:** Cairn Homes plc (‘Cairn’, the ‘Company’ or the ‘Group’) (Euronext Dublin: C5H / LSE: CRN) today announces its interim results for the six months ended 30 June 2026.

Cairn delivered a strong operational and financial performance in H1 2026, demonstrating the earnings and cash generation benefits of its scaled operating platform. EPS[1] increased by 82% year-on-year (y-o-y) with a €141 million increase in operating cash flow. With a record closed & forward order book[2] of 5,020 new homes (€1.89 billion) providing strong sales visibility and a significantly strengthened balance sheet, the Group is well positioned for strong cash generation and profitable growth throughout the remainder of 2026 and into 2027. Reflecting this confidence, Cairn today announces a new €50 million share buyback programme, increases its interim dividend by 10% to 4.5 cent per share and upgrades FY26 ROE[3] guidance to c.17.0%, further reinforcing our sector leading ROE position.

| | **6 months ended 30 June 2026** | 6 months ended 30 June 2025 | **Movement** |
|---|---|---|---|
| Revenue | €455.5m | €284.5m | +60% |
| Net average selling price (ASP) | €393k | €387k | +1.6% |
| Gross margin[4] | 21.3% | 22.2% | (90bps) |
| Operating profit | €74.8m | €42.7m | +75% |
| Operating margin | 16.4% | 15.0% | +140bps |
| Operating cash flow | €22.4m | (€118.6m) | +€141m |
| Net debt[5] | (€194.5m) | (€307.4m) | +€113m |
| Basic earnings per share (EPS)[1] | 9.3c | 5.1c | +82% |
| Interim dividend per share (DPS)[6] | 4.5c | 4.1c | +10% |

| | **As at 1 September 2026** | As at 2 September 2025 | **Movement** |
|---|---|---|---|
| Closed & forward order book (units)[2] | 5,020 | 4,092 | +23% |
| Closed & forward order book (value net of VAT) | €1.89bn | €1.54bn | +23% |
| Closed & forward order book (net ASP) | €376k | €376k | - |

**Financial Highlights**

- Revenue of €455.5 million from 1,139 units[7], a 60% increase from H1 2025 (€284.5 million and 708 units[7]), with Cairn capturing a growing share of the realisable demand for new housing.
- Average selling price (net of VAT) of €393,000 (H1 2025: €387,000), as the Company continues to prioritise affordability through efficient scaling and strategic innovation.
- Gross profit of €96.9 million (+54% y-o-y, H1 2025: €63.1 million), with a change in sales mix driving a gross margin[4] of 21.3% (H1 2025: 22.2%).
- Operating margin growth of 140bps y-o-y to 16.4% (H1 2025: 15.0%). Operating cost growth of 7% versus revenue growth of 60%, highlighting the operating leverage in our scaled platform.
- Net construction work-in-progress (WIP) investment of €69.1 million in the period resulting in WIP of €482.9 million and net land reduction of €8.1 million resulting in land of €693.3 million (representing a c.18,000 unit wholly owned landbank).
- Net debt[5] of €194.5 million (H1 2025: €307.4 million), reflecting significantly stronger y-o-y cash flow (operating cash flow improving by €141.0 million y-o-y to an inflow of €22.4 million).
- EPS[1] of 9.3 cent, an 82% increase y-o-y (H1 2025: 5.1 cent). Interim DPS[6] of 4.5 cent, continuing five years of interim DPS[6] growth (H1 2025: 4.1 cent).

**Operational and Market Highlights**

- Multi-year closed and forward order book[2] of 5,020 homes (€1.89 billion) across 30 sites, underpinning full-year guidance and providing clear visibility on further growth into 2027, with a weekly private sales rate of 3.7 new homes per private selling site highlighting the continued demand from private buyers across all tenures.
- Expanded our land pipeline to c.6,500 units and transferred 400 units into our landbank on deferred payment terms. Converting strategically sourced land into our wholly owned landbank remains a priority, supporting capital-efficient growth.
- Procured almost 95% across all live sites for 2026 and 50% for 2027, providing material visibility over our cost profile. We expect build cost inflation for FY26 to be c.2.5%.

- Welcomed our 25th Supply Chain Partner to the Cairn Apprenticeship Programme. With nearly 350 apprentices active or qualified, this programme further strengthens our commitment to developing the next generation of skilled tradespeople.
- Opened the 'Cairn Innovation Hub', a new dedicated in-house R&D centre at our flagship Seven Mills development. This centralises our investment in improving customer affordability by harnessing our scaled procurement, sustainable construction, industry leading build speed, design optimisation and standardisation to increase access to new homes across Ireland.
- The Government has created a supportive policy environment focused on scaled housing delivery and funding enabling infrastructure, providing a roadmap to reaching 300,000 new homes by 2030. The industry is responding and housing delivery increased to 16,679 new homes in H1 2026 (+11% from H1 2025).
- The Irish economy continues to outperform its peers, with a surplus of €9.0 billion[8] forecast for 2026. This continued outperformance is reflected in Moody's recent upgrade of the Irish long-term sovereign credit rating to Aa2, its highest rating since 2010.

**Capital Allocation and Shareholder Value**

In addition to an increased interim DPS[6] of 4.5 cent, the Company announces a new €50 million share buyback programme, starting today. The programme reflects the sales visibility provided by our record order book[2] and the capacity of the Group's balance sheet to invest in growth and return excess cash concurrently, while maintaining leverage at conservative levels of debt to gross asset value (GAV) of c.20% at year end.

We will continue to invest capital in growth. Our efficient capital structure and well invested operational platform can now fund materially more output at reduced capital intensity levels. Return on equity (ROE[3]) remains our primary measure of shareholder value generation. Reflecting the reducing capital intensity of our growing output and our enhanced capital recycling, we are today upgrading our FY26 ROE[3] guidance to c.17.0% (from c.16.5%). Cairn's consistent track record of ROE[3] growth underpins management's confidence in continuing this sustained and strong ROE[3] trajectory.

**Outlook and Guidance Upgrade**

Our strategic, operational and financial decisions are paying off, with c.6,000 new homes expected to be delivered between this year and next (c.3,200 new homes in 2027), following the delivery of over 12,000 new homes in our first decade. Our scaled operational platform, financial strength and proven track record leave us uniquely positioned to lead housing delivery across Ireland while generating growing returns for our shareholders. The Company today upgrades FY26 guidance as follows:

- Revenue of c.€1.08 billion (previously €1.05 billion - €1.08 billion);
- Operating profit of c.€185 million (previously c.€180 million - €185 million); and
- ROE[3] of c.17.0% (previously c.16.5%).

Commenting on the results, Michael Stanley, CEO, said:

"Our focused investment in growth has now delivered a step change in output with a 60% increase in new homes delivery compared to the first half of last year, while also generating an exceptionally strong financial performance and return on investment. In this regard, we are pleased to upgrade our full year guidance, increase our interim dividend and initiate a new €50 million share buyback programme.

Cairn will continue to make a major contribution to Ireland's housing needs. Today our sales and forward order book stands at over 5,000 new homes (€1.89 billion) across 30 active developments nationwide. Despite an inflationary environment, our average selling price (€393,000 excl. VAT) has increased by only 1.6% compared to the same period last year. This is a clear endorsement of our scaled and efficient platform. Cairn's growing brand affinity continues to be built upon industry leading output, quality and affordability.

The collaboration between public and private sector across all aspects of the scaled home delivery model is showing system-wide results, making a real difference to those securing new homes, at affordable prices. A sustained application of these policies will be required to maintain the momentum, particularly in respect of the delivery of well-located homes for families and young working people crucial to Ireland's sustained economic growth.

Apartments across all tenures in our cities will play an increasingly important role in meeting future housing needs. This is better supported by the successful introduction of the Croí Cónaithe Cities Scheme, targeted at increasing owner-occupation. Exceptionally strong demand is evident and this recent initiative has already enabled us to provide competitively priced apartments, targeted at these new owner occupiers across five new developments nationwide."

For further information, contact:

**Cairn Homes plc** **+353 1 696 4600**
Michael Stanley, Chief Executive Officer
Richard Ball, Chief Financial Officer
Ailbhe Molloy, Head of Investor Relations

**Drury Communications** **+353 1 260 5000**
Billy Murphy
Conor Mulligan

An audio webcast and conference call will be hosted by Michael Stanley, CEO, and Richard Ball, CFO, today 2 September 2026 at 8.30am (BST). To join please use the links below, or access via our website (https://www.cairnhomes.com/investors/). Please ensure to register at least 15 minutes in advance of 8.30am.

Audio Webcast: **https://edge.media-server.com/mmc/p/74yi76q9**

Conference Call: **https://register-conf.media-server.com/register/BI4432da3e714d4c7f959016eb66fcdeb7**

**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.

**Note Regarding Forward-Looking Statements**

Some statements in this announcement are, or may be deemed to be, forward-looking with respect to the financial condition, results of operations, business, viability and future performance of Cairn and certain plans and objectives of the Company. They represent our expectations for our business and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because these statements involve known and unknown risks, uncertainties and other factors regarding the environment in which we will operate in the future, and other internal and external factors which may be beyond our control (which include macro-economic & market forecasting, government policy, brand & reputation, finance & liquidity, land, planning & development, health, safety & compliance, people, sustainability and data, technology & cybersecurity), our actual results, achievements or performance may differ materially from those expressed or implied by such forward-looking statements. You are cautioned that past performance cannot be relied upon as a guide to future performance and should not be taken as a representation or assurance that trends or activities underlying past results, achievements or performance will continue in the future. All forward-looking statements are made solely as of the date of this document. Cairn expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

**Footnotes**

The performance measures below are considered important by the Group in order for shareholders and analysts to assess how effectively the Group manages its day-to-day business expenses to generate profit from sales, provides a basis for performance benchmarking against competitors and indicates financial strength and potential for growth in addition to helping assess risk, liquidity, movements in debt and long-term stability.

[1] *Basic EPS (earnings per share) is defined as the earnings attributable to ordinary shareholders (€58.4 million) divided by the weighted average number of ordinary shares outstanding for the period (627,185,206 shares). Diluted EPS of 9.3 cent (H1 2025: 5.1 cent), refer to Note 10 of the financial statements for further details.*

[2] *Represents the total new homes sales closings year to date and forward sales agreed as at the relevant date by number of units, total value (net of VAT) and average selling price (net of VAT).*

[3] *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.*

[4] *Gross margin is defined as gross profit divided by total revenue. Calculated as H1 2026: €96.9 million / €455.5 million (H1 2025: €63.1 million / €284.5 million).*

[5] *Net debt consists of loans and borrowings €243.6 million less cash and cash equivalents of €49.1 million (H1 2025: loans and borrowings of €351.6 million less cash and cash equivalents of €44.2 million).*

[6] *Interim DPS (dividend per share) is defined as dividends per share that are declared for the period.*

[7] *This comprises both closed and equivalent residential 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 the total estimated cost.*

[8] *Source: Irish Fiscal Advisory Council, Pre-Budget 2027 Statement (August 2026).*

[9] *Total shareholder returns is defined as ordinary dividends paid to shareholders during a period plus amounts paid for shares purchased through share buyback programmes. Calculated as €36.8 million which represented the final 2025 dividend paid in May 2026 (H1 2025: €29.3 million which represented the final 2024 dividend paid in May 2025, €27.5 million and €1.8 million which completed the FY24 €45.0 million share buyback programme).*

[10] *Forward fund transactions involve Cairn delivering new homes under a contractual relationship where the land is sold up-front and the cost of delivering the new homes is paid on a phased basis.*

**Chief Executive Statement**

**Financial Highlights**

Record H1 Trading Performance
The Group delivered a 60% increase in revenue to €455.5 million in the first six months of 2026 (H1 2025: €284.5 million). Within this, residential sales from 1,139 units[7] (H1 2025: 708 units[7]) accounted for €448.1 million (H1 2025: €274.0 million) in addition to €7.4 million from land and other commercial asset sales (H1 2025: €10.4 million). ASP increased 1.6% to €393,000 in H1 2026 (H1 2025: €387,000).

Gross profit for the period increased to €96.9 million (H1 2025: €63.1 million), delivering a gross margin[4] of 21.3% (H1 2025: 22.2%), following a change in sales mix, partly offset by scaled procurement savings and improved operational efficiencies.

Operating profit was €74.8 million, a 75% increase from €42.7 million in H1 2025, resulting in an operating margin of 16.4% (H1 2025: 15.0%). Operating expenses were €22.0 million (H1 2025: €20.5 million), equating to 4.8% of revenue (H1 2025: 7.2%).

Finance costs for the period were €8.5 million (H1 2025: €6.1 million), reflecting the carrying cost of increased average committed debt facilities of €500 million (H1 2025: €435 million) and higher variable interest rate costs on our €300 million revolving credit facility. Profit after tax increased by 84% to €58.4 million (H1 2025: €31.7 million), equating to EPS[1] of 9.3 cent (H1 2025: 5.1 cent), an increase of 4.2 cent (+82% y-o-y).

Efficient Capital Structure
Land of €693.3 million (31 December 2025: €701.3 million) reflects the release of land costs from 1,139 units[7] sold in the period along with site disposals of €38.2 million. This was offset by land acquisitions (including acquisitions on deferred terms) and other land costs of €30.1 million. WIP of €482.9 million (31 December 2025: €413.8 million) reflects WIP spend of €385.6 million, net of WIP release of €316.5 million from the costs associated with the sale of 1,139 units[7]. Net assets increased from €836.7 million (as at 31 December 2025) to €860.3 million after dividend payments of €36.8 million.

The Group had access to €500.0 million of committed debt facilities as at 30 June 2026, with an average maturity of nearly four years:

- €402.5 million syndicate facility comprising a term loan of €102.5 million (31 December 2025: €102.5 million), and a revolving credit facility of €300.0 million (31 December 2025: €300.0 million) with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extension option at the discretion of the Group. The revolving credit facility was drawn at €45.0 million as at 30 June 2026 (31 December 2025: €28.0 million); and
- €97.5 million private placement with PGIM Private Capital (31 December 2025: €97.5 million). The Group completed a refinance of part of its private placement debt on 31 July 2026 when a €42.5 million loan note matured and was refinanced into a new €42.5 million five-year loan note repayable on 31 July 2031.

As at 30 June 2026, the Company had available liquidity, including cash and undrawn facilities, of €304.1 million (30 June 2025: €151.2 million). Net debt[5] of €194.5 million was significantly below net debt[5] of €307.4 million as at 30 June 2025.

Shareholder Returns
Total shareholder returns[9] in the period amounted to €36.8 million being the final 2025 dividend payment, paid in May 2026. The Board has recommended an interim dividend for the period of 4.5 cent per ordinary share, which will be paid on 2 November 2026 to ordinary shareholders on the Company's register at 5.00pm on 18 September 2026.

**First Time Buyers Driving 60% Increase in Sales**
Demand across our markets remains exceptionally strong against the background of a structural undersupply of housing. Our significant investment in scaling our operating platform is allowing us to meet this demand, with the Company delivering 1,139 units[7] in H1 2026, a 60% increase on prior year across 19 developments (H1 2025: 708 units[7] across 11 developments). Our multi-year closed and forward order book[2] of 5,020 new homes (€1.89 billion) represents sales until 2028, providing clear visibility on future delivery.

Sales to our core First Time Buyer market significantly increased in the period, reflecting the medium term evolution of our sales mix in growing our low-density housing platform. Cairn had eight new private launches in H1 2026, driving a private weekly sales rate of 3.7 across 17 selling developments. Demand for apartment ownership continues to remain strong with the Government's impactful Croí Cónaithe (Cities) scheme broadening the pool of private apartment buyers. This is clearly evident in our three Croí Cónaithe approved development launches, where we have agreed for sale over 350 apartments to date, including over 200 apartments at Exchange Square (Seven Mills, Dublin 22) since June 2026. Leveraging our position as Ireland's leading self-build apartment developer, we expect to continue to deliver apartments under this scheme, aligning with the Government's strategic aim of increasing apartment delivery across Ireland.

Delivering high-quality, energy-efficient, competitively priced social, cost rental and affordable purchase homes to our partners in local authorities, Approved Housing Bodies (AHBs) and the Land Development Agency (LDA) continues to be a core tenet of our strategy. Greater policy certainty and stronger public-private collaboration have further deepened these long-standing partnerships. Since 2024, forward fund[10] transactions have enabled us to materially increase our delivery of social & affordable housing. We finished H1 2026 active on five forward fund[10] projects and expect this transaction structure to continue to optimise our social & affordable delivery into the medium term. Our ASP increased by 1.6% y-o-y, below both wage and build cost inflation in the same period.

In early 2026, the Government enacted supportive changes to existing rent legislation which, notwithstanding the recent geopolitical volatility, has the potential to attract institutional investors to the Irish residential sector. Combined with amended apartment regulations we expect this new legislation to increase demand from institutional investors. Cairn is ideally positioned to address this demand, leveraging our market leading position in the delivery of scaled apartment developments.

**Ideally Positioned for Growth**

Our recent investment in scaling our operating platform has reduced the capital intensity of our growing output leaving us ideally positioned to deliver significant operational and financial growth. Net WIP spend of €69.1 million in the period, across an average of 26 active sites, has continued operational momentum from 2025. This supports our ambitious growth plans with six new site commencements YTD-26, which will deliver over 2,500 new homes, and a further four site commencements planned (c.950 new homes) in the remainder of 2026. Our closing H1 WIP balance of €482.9 million is 3.0x (H1 2025: 2.9x) covered by the €1.4 billion forward sales in our forward order book[2].

In keeping with our disciplined capital allocation strategy, the Company has prioritised the growth of its strategic landbank (to c.2,750 units) and pipeline (to c.6,500 units) in the period. We remain active in the land market, prioritising capital efficient transactions including deferred consideration payments, joint ventures, partnerships and option agreements.

As at 30 June 2026, our 38 site c.18,000 unit wholly owned landbank includes 14 high-density apartment sites and a number of our larger housing sites which include an element of high-density apartments (c.6,800 units at an average historic site cost of c.€47k per unit) and 24 low-density housing sites (c.11,200 units at an average historic site cost of c. €31k per unit). YTD-26, we have obtained five new grants of planning which will deliver over 1,050 new homes. Nearly 75% of our c.18,000 unit landbank has effective full planning permission or is in the planning application process, securing our future delivery.

**Differentiated Supply Chain Strengthened by Innovation**

The ongoing global geopolitical volatility has highlighted the strength of our supply chain, subcontractor and procurement strategies. Our differentiated supply chain model, focused on long-standing relationships underpinned by multi-year, multi-site package awards, offers us security and flexibility of supply. This supply chain model, which we have refined over the last decade, has enabled the Company to deploy its capital to more returns accretive opportunities, evidenced through our sector leading FY25 ROE[3] of 16.6% and upgraded FY26 ROE guidance of 17.0%.

Against a global inflationary backdrop, we continue to successfully execute a disciplined cost management strategy leveraging our scale through high-value tenders, category management and standardisation to moderate inflationary pressures. Whilst a significant portion of our materials are procured domestically, we remain aware of the potential impacts that the ongoing geopolitical uncertainty may have on our business.

Cairn continues to invest in improving customer affordability by harnessing our design optimisation, standardisation and scaled platform to research and launch initiatives at scale. In addition to the opening of the Cairn Innovation Hub, key progress in H1 2026 included:

- the conversion of our Technical Design Library into an AI agent, driving efficiencies through improved information accessibility for our supply chain partners;
- delivering our first passive house standard houses at The Ridge, Donabate (Co. Dublin); and
- implementing our advanced construction planning digital tool across all live sites, driving efficiencies through sector leading lean construction.

**Board and Committee Changes**

On 1 July 2026, Alan Ralph was appointed as an independent Non-Executive Director. Alan also became a member of the Audit & Risk Committee and the Remuneration Committee. The composition of the Board Committees are:

- Audit & Risk Committee: Orla O'Gorman (Chair), Linda Hickey, Orla O'Connor, Alan Ralph and Julie Sinnamon;
- Nomination Committee: Julie Sinnamon (Chair), Linda Hickey and Orla O'Gorman; and
- Remuneration Committee: Linda Hickey (Chair), Orla O'Connor, Alan Ralph and Julie Sinnamon.

On 11 August 2026, the Company announced the appointment of Pat Farrell as an independent Non-Executive Director, effective 1 October 2026.

## CAIRN HOMES PLC
## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT
**For the six month period ended 30 June 2026**

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("the Transparency Directive"), and the Transparency Rules of the Central Bank (Investment Market Conduct) Rules 2019.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive, and the Transparency Rules of the Central Bank of Ireland;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances; and
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

(1) the condensed set of consolidated financial statements included within the half-yearly financial report of Cairn Homes plc ("the Company") for the six months ended 30 June 2026 ("the interim financial information") which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive, and the Transparency Rules of the Central Bank of Ireland.

(2) The interim financial information presented includes a fair review of the information as required by the Transparency Directive, including:
   a. an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated financial statements;
   b. a description of the principal risks and uncertainties for the remaining six months of the financial year;
   c. related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during that period; and
   d. any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the board**

| | |
|---|---|
| Michael Stanley | Richard Ball |
| *Chief Executive Officer* | *Chief Financial Officer* |

## CAIRN HOMES PLC
## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
**For the six month period ended 30 June 2026**

| | Note | For six month period ended 30 June 2026 | For six month period ended 30 June 2025 |
|---|---|---|---|
| | | **€'000** | **€'000** |
| **Continuing operations** | | | |
| Revenue | 2 | **455,493** | 284,458 |
| Cost of sales | | **(358,641)** | (221,312) |
| **Gross profit** | | **96,852** | 63,146 |
| Administrative expenses | | **(22,005)** | (20,484) |
| **Operating profit** | | **74,847** | 42,662 |
| Finance costs | 3 | **(8,501)** | (6,100) |
| Share of profit of equity-accounted investee, net of tax | | **2** | 193 |
| Finance income | | **911** | 260 |
| **Profit before taxation** | | **67,259** | 37,015 |
| Tax charge | 4 | **(8,908)** | (5,328) |
| **Profit for the period attributable to owners of the Company** | | **58,351** | 31,687 |
| **Other comprehensive income** | | | |
| Fair value movement on cashflow hedges | | **124** | 18 |
| Cashflow hedges reclassified to profit or loss | | **-** | (291) |
| | | **124** | (273) |
| **Total comprehensive income for the period attributable to owners of the Company** | | **58,475** | 31,414 |
| **Basic earnings per share** | 10 | **9.3 cent** | 5.1 cent |
| **Diluted earnings per share** | 10 | **9.3 cent** | 5.1 cent |

**CAIRN HOMES PLC**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**As at 30 June 2026**

| Assets | Note | 30 June 2026 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | 6,169 | 6,717 |
| Right of use assets | | 4,363 | 4,747 |
| Intangible assets | | 3,393 | 4,455 |
| Equity-accounted investee | | 36 | 34 |
| Trade and other receivables | 6 | 1,286 | 1,255 |
| Financial asset | | 6,964 | 6,964 |
| Derivatives | | 119 | - |
| | | **22,330** | 24,172 |
| **Current assets** | | | |
| Inventories | 5 | 1,176,133 | 1,115,154 |
| Trade and other receivables | 6 | 97,987 | 111,740 |
| Cash and cash equivalents | | 49,109 | 55,118 |
| | | **1,323,229** | 1,282,012 |
| **Total assets** | | **1,345,559** | 1,306,184 |
| **Equity** | | | |
| Share capital | 7 | 629 | 625 |
| Share premium | 7 | 201,894 | 201,894 |
| Other undenominated capital | | 223 | 223 |
| Treasury shares | | (10,622) | (14,202) |
| Share-based payment reserve | | 10,282 | 14,781 |
| Cashflow hedge reserve | | 119 | (5) |
| Retained earnings | | 657,791 | 633,352 |
| **Total equity** | | **860,316** | 836,668 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Derivatives | | - | 5 |
| Loans and borrowings | 8 | 201,200 | 183,957 |
| Lease liabilities | | 3,756 | 4,203 |
| Deferred taxation | 4 | 2,690 | 2,715 |
| Trade and other payables | 9 | 13,385 | 28,306 |
| | | **221,031** | 219,186 |
| **Current liabilities** | | | |
| Loans and borrowings | 8 | 42,429 | 42,464 |
| Lease liabilities | | 1,365 | 1,331 |
| Trade and other payables | 9 | 219,784 | 204,258 |
| Current taxation | | 634 | 2,277 |
| | | **264,212** | 250,330 |
| **Total liabilities** | | **485,243** | 469,516 |
| **Total equity and liabilities** | | **1,345,559** | 1,306,184 |

## CAIRN HOMES PLC
## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
**For the six month period ended 30 June 2026**

| | Attributable to owners of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Share Capital | Share Premium | Other Undenominated Capital | Treasury Shares | Share-Based Payment Reserve | Cashflow Hedge Reserve | Retained Earnings | Total |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| **As at 1 January 2026** | **625** | **201,894** | **223** | **(14,202)** | **14,781** | **(5)** | **633,352** | **836,668** |
| **Total comprehensive income for the period** | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 58,351 | **58,351** |
| Fair value movement on cashflow hedges | - | - | - | - | - | 124 | - | **124** |
| Cashflow hedges reclassified to profit or loss | - | - | - | - | - | - | - | **-** |
| | **-** | **-** | **-** | **-** | **-** | **124** | **58,351** | **58,475** |
| **Transactions with owners of the Company** | | | | | | | | |
| Purchase of own shares – held in trust | - | - | - | (500) | - | - | - | **(500)** |
| Equity-settled share-based payments | - | - | - | - | 2,481 | - | - | **2,481** |
| Settlement of dividend equivalents | - | - | - | - | (604) | - | 604 | **-** |
| Shares issued on vesting of share awards and options | 4 | - | - | 4,080 | - | - | (4,080) | **4** |
| Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards | - | - | - | - | (6,376) | - | 6,376 | **-** |
| Dividends paid to shareholders (note 11) | - | - | - | - | - | - | (36,812) | **(36,812)** |
| | **4** | **-** | **-** | **3,580** | **(4,499)** | **-** | **(33,912)** | **(34,827)** |
| **As at 30 June 2026** | **629** | **201,894** | **223** | **(10,622)** | **10,282** | **119** | **657,791** | **860,316** |

**CAIRN HOMES PLC**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**
**For the six month period ended 30 June 2025**

| | Attributable to owners of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Share Capital** | **Share Premium** | **Other Undenominated Capital** | **Treasury Shares** | **Share-Based Payment Reserve** | **Cashflow Hedge Reserve** | **Retained Earnings** | **Total** |
| | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** |
| **As at 1 January 2025** | **621** | **201,894** | **222** | **(8,202)** | **14,721** | **105** | **548,847** | **758,208** |
| **Total comprehensive income for the period** | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 31,687 | **31,687** |
| Fair value movement on cashflow hedges | - | - | - | - | - | 18 | - | **18** |
| Cashflow hedges reclassified to profit or loss | - | - | - | - | - | (291) | - | **(291)** |
| | - | - | - | - | - | **(273)** | **31,687** | **31,414** |
| **Transactions with owners of the Company** | | | | | | | | |
| Purchase of own shares – share buybacks | - | - | - | (1,833) | - | - | - | **(1,833)** |
| Cancellation of repurchased shares | (1) | - | 1 | 1,833 | - | - | (1,833) | **-** |
| Equity-settled share-based payments | - | - | - | - | 3,307 | - | - | **3,307** |
| Settlement of dividend equivalents | - | - | - | - | (796) | - | 796 | **-** |
| Shares issued on vesting of share awards and options | 5 | - | - | - | - | - | - | **5** |
| Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards | - | - | - | - | (5,707) | - | 5,707 | **-** |
| Dividends paid to shareholders | - | - | - | - | - | - | (27,532) | **(27,532)** |
| | **4** | **-** | **1** | **-** | **(3,196)** | **-** | **(22,862)** | **(26,053)** |
| **As at 30 June 2025** | **625** | **201,894** | **223** | **(8,202)** | **11,525** | **(168)** | **557,672** | **763,569** |

**CAIRN HOMES PLC**
## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
**For the six month period ended 30 June 2026**

| | For the six month period ended 30 June 2026 €'000 | For the six month period ended 30 June 2025 €'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit for the period | 58,351 | 31,687 |
| Adjustments for: | | |
| Share-based payments expense | 2,001 | 3,020 |
| Finance costs | 8,501 | 6,100 |
| Finance income | (911) | (260) |
| Depreciation and amortisation | 1,749 | 791 |
| Taxation | 8,908 | 5,328 |
| | **78,599** | **46,666** |
| Increase in inventories | (70,733) | (171,111) |
| Decrease/(increase) in trade and other receivables | 13,721 | (21,127) |
| Increase in trade and other payables | 11,379 | 36,725 |
| Tax paid | (10,574) | (9,784) |
| **Net cash from/(used in) operating activities** | **22,392** | **(118,631)** |
| **Cash flows from investing activities** | | |
| Purchases of property, plant and equipment | (492) | (480) |
| Purchases of intangible assets | (37) | (562) |
| **Net cash used in investing activities** | **(529)** | **(1,042)** |
| **Cash flows from financing activities** | | |
| Purchase of own shares – share buybacks | - | (1,833) |
| Proceeds from issue of share capital | 4 | 5 |
| Purchase of own shares – held in trust | (500) | - |
| Proceeds from borrowings net of debt issue costs | 269,990 | 218,617 |
| Repayment of loans and borrowings | (253,000) | (49,431) |
| Repayment of lease liabilities | (710) | (764) |
| Dividends paid | (36,812) | (27,532) |
| Interest and other finance costs paid | (6,844) | (2,852) |
| **Net cash (used in)/from financing activities** | **(27,872)** | **136,210** |
| **Net (decrease)/increase in cash and cash equivalents in the period** | **(6,009)** | **16,537** |
| Cash and cash equivalents at beginning of period | 55,118 | 27,623 |
| **Cash and cash equivalents at end of period** | **49,109** | **44,160** |

## 1. Accounting policies

**Basis of preparation**

Cairn Homes plc ("the Company") is a company domiciled in Ireland. The Company's registered office is at 45 Mespil Road, Dublin 4. The Company and its subsidiaries (together referred to as "the Group") are predominantly involved in the development of residential property for sale.

These unaudited condensed interim consolidated financial statements and the information set out in this report cover the six month period ended 30 June 2026 and have been prepared in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the European Union.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS as adopted by the European Union, as at and for the year ended 31 December 2025. Those statutory financial statements have been filed with the Registrar of Companies and are available at www.cairnhomes.com. The audit opinion on those statutory financial statements was unqualified and did not contain any matters to which attention was drawn by way of emphasis.

The interim condensed consolidated financial statements are presented in euro, which is the functional currency of the Company and presentation currency of the Group, rounded to the nearest thousand.

The new IFRS standards, amendments to standards or interpretations that are effective for the first time in the financial year ending 31 December 2026 have not had a material impact on the Group's reported profit or net assets in these interim financial statements, however the Directors are currently reviewing the impact of IFRS 18.

IFRS 18 is set to supersede IAS 1 Presentation of Financial Statements and will apply to reporting periods beginning on or after 1 January 2027. The new standard does not change how items are recognised or measured in the financial statements; however, it may bring changes to how information is presented and disclosed by the Group. Management is currently evaluating how the adoption of IFRS 18 may affect the Group's consolidated financial statements.

The Group's other accounting policies, presentation and method of computations adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2025. The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**1. Accounting policies** *(continued)*

**Basis of preparation** *(continued)*

The significant accounting judgements impacting these interim financial statements, in order of significance, are:

- scale and mix of each development and the achievement of associated planning permissions.

This may involve assumptions on new or amended planning permission applications. This judgement then feeds into the process of forecasting expected profitability by development which is used to determine the profit that the Group is able to recognise on its developments in each reporting period and the net realisable value of inventories.

The key sources of estimation uncertainty impacting these interim financial statements are:

- carrying value of inventories and allocations from inventories to cost of sales (note 5);
- build cost inflation in relation to sites that are not fully procured; and
- forecast selling prices.

Due to the nature of the Group's activities and, in particular the scale of its development costs and the length of the development cycle, the Group has to allocate site-wide development costs between units completed in the current year and those in future years. It also has to forecast the costs to complete on such developments and make estimates relating to future sales prices. Forecast selling prices are inherently uncertain due to changes in market conditions. These estimates impact management's assessment of the net realisable value of the Group's inventories and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period. Note 16 in the 2025 annual report on page 171 includes disclosures on judgements and estimates in relation to profit margins and carrying values of inventories. In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has developed internal controls designed to effectively assess and review carrying values and the appropriateness of estimates made. The Directors have also considered the impact of climate change and the Group's commitment to the Science Based Targets initiative (SBTi) Net Zero Standard as well as any additional costs, savings and revenues associated with climate risks or opportunities as identified in the Task Force on Climate-Related Financial Disclosures on pages 50-55 of the 2025 annual report in relation to costs and expected profit margins. There has been no other material impact identified on the interim financial statements judgements and estimates as a result of climate change.

**Going concern**

The Group delivered a strong operational and financial performance in the first six months of 2026 with a 60% increase in revenue to €455.5 million (H1 2025: €284.5 million) and an 84% increase in profit after tax to €58.4 million (H1 2025: €31.7 million).

The Group had a total committed debt facility of €500.0 million at 30 June 2026 with an average maturity of nearly four years. Net debt at 30 June 2026 was €194.5 million (30 June 2025: €307.4 million). As at 30 June 2026, the Company had available liquidity, including cash and undrawn facilities, of €304.1 million, compared to €151.2 million as at 30 June 2025.

The Directors have carried out a detailed assessment of the principal risks facing the Group and have considered the impact of these risks on the going concern of the business. In making this assessment, consideration has been given to the uncertainty inherent in financial forecasting including future market conditions such as sales prices. Where appropriate, severe but plausible downside-sensitivities have been applied to the key factors affecting the future financial performance of the Group.

Having considered the Group's forecasts and outlook including the strength of its forward order book, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to continue to adopt the going concern basis in preparing this consolidated financial information.

## 2. Revenue

| | For six month period ended 30 June 2026 €'000 | For six month period ended 30 June 2025 €'000 |
|---|---|---|
| **Residential property sales** | | |
| Recognised at a point in time | 346,496 | 42,757 |
| Recognised over time | 101,593 | 231,261 |
| **Total residential property sales** | **448,089** | **274,018** |
| | | |
| Site and other sales – recognised at a point in time | 3,291 | 10,417 |
| Site and other sales – recognised over time | 4,082 | - |
| **Revenue from contracts with customers** | **455,462** | **284,435** |
| **Other revenue** | | |
| Income from property rental | 31 | 23 |
| | **455,493** | **284,458** |

Revenue is recognised either at a point in time or over time, according to the specific contractual arrangements. Revenue recognised at a point in time is recognised when control over the property has been transferred to the customer, which occurs at legal completion.

Revenue recognised over time arises on forward fund contracts where land is sold up-front and the cost of delivering the new homes and commercial units is paid for by the purchaser on a phased basis. This revenue is measured based on total costs incurred at the reporting date relative to the estimated total cost of the contract, using an independent third-party valuation of the works completed.

## 3. Finance costs

| | For six month period ended 30 June 2026 €'000 | For six month period ended 30 June 2025 €'000 |
|---|---|---|
| Interest expense on financial liabilities measured at amortised cost | 6,046 | 5,414 |
| Other finance costs | 1,029 | 867 |
| Interest on deferred term land payables | 1,278 | - |
| Cash flow hedges – reclassified from other comprehensive income | - | (291) |
| Interest on lease liabilities | 148 | 110 |
| | **8,501** | **6,100** |

Interest expense for the six-month period to 30 June 2026 includes interest and amortised arrangement fees and issue costs on the drawn term loans, revolving credit facility and loan notes. Other finance costs include commitment fees on the undrawn element of the revolving credit facility.

The discounting of the deferred payments for land purchases produces a notional interest payable amount and this is charged to finance expenses.

## 4. Taxation

| | For six month period ended 30 June 2026 €'000 | For six month period ended 30 June 2025 €'000 |
|---|---|---|
| Current tax charge for the period | 8,933 | 5,328 |
| Deferred tax credit for the period | (25) | - |
| **Total tax charge** | **8,908** | **5,328** |

**Deferred tax**

The deferred tax liability movement for the period follows:

| | For six month period ended 30 June 2026 €'000 | For year ended 31 December 2025 €'000 |
|---|---|---|
| Opening balance | 2,715 | 3,090 |
| Credited to profit or loss | (25) | (375) |
| **Closing balance** | **2,690** | **2,715** |

## 5. Inventories

| | 30 June 2026 €'000 | 31 December 2025 €'000 |
|---|---|---|
| Land held for development | 693,253 | 701,333 |
| Construction work in progress | 482,880 | 413,821 |
| | **1,176,133** | **1,115,154** |

Land held for development includes historic land acquisitions and land acquired under deferred payment terms where risks and rewards have been transferred to the Group.

The Directors consider that all inventories are essentially current in nature although the Group's operational cycle is such that a considerable proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventories will be realised as this will be subject to a number of factors, such as consumer demand for new homes under construction and the timing of planning permissions in respect of land held for development.

The cost of inventories includes direct labour costs and other direct wages and salaries as well as the cost of land, raw materials, and other direct costs. During the period ended 30 June 2026 and the period ended 31 December 2025 no direct wages and salaries for employees in construction related roles were estimated to be non-productive and therefore all such costs were included in the cost of inventories. The Group did not recognise any write-downs of inventories to net realisable value during the six-month period ended 30 June 2026, and there were no reversals of previously recognised write-downs.

## 6. Trade and other receivables

| Current assets | 30 June 2026 | 31 December 2025 |
|---|---|---|
| | €'000 | €'000 |
| Trade receivables | 26,478 | 21,766 |
| Contract assets | 54,059 | 72,397 |
| Prepayments | 1,756 | 1,604 |
| Construction bonds | 11,273 | 11,530 |
| Other receivables | 4,421 | 4,443 |
| | **97,987** | **111,740** |

| Non-current assets | 30 June 2026 | 31 December 2025 |
|---|---|---|
| | €'000 | €'000 |
| Other receivables | 1,286 | 1,255 |
| | **1,286** | **1,255** |

Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State supported counterparties. Included within trade receivables are amounts of €5.2 million (31 December 2025: €1.3 million) which relate to funds due from State-supported counterparties. Within the trade receivables, €15.2 million (31 December 2025: €17.2 million) relates to retentions.

Contract assets of €54.1 million (31 December 2025: €72.4 million) consist of revenue earned on forward fund transactions with State supported counterparties that is either unbilled or the timing of receipt of consideration is conditioned on something other than the passage of time.

The Directors consider that all construction bonds are current assets as they will be realised in the Group's normal operating cycle, which is such that a proportion of construction bonds will not be recovered within 12 months. It is estimated that €6.7 million (31 December 2025: €6.6 million) of the construction bond balance at 30 June 2026 will be recovered after more than 12 months from that date.

## 7. Share capital and share premium

| | | 30 June 2026 | | 31 December 2025 |
|---|---|---|---|---|
| | Number | €'000 | Number | €'000 |
| **Authorised** | | | | |
| Ordinary shares of €0.001 each | 1,000,000,000 | 1,000 | 1,000,000,000 | 1,000 |
| **Total authorised share capital** | | **1,000** | | **1,000** |

**7. Share capital and share premium** *(continued)*

| As at 30 June 2026 | Number | Share Capital €'000 | Share Premium €'000 | Total €'000 |
|---|---|---|---|---|
| **Issued and fully paid** | | | | |
| Ordinary shares of €0.001 each | 629,002,525 | **629** | **201,894** | **202,523** |

| As at 31 December 2025 | Number | Share Capital €'000 | Share Premium €'000 | Total €'000 |
|---|---|---|---|---|
| **Issued and fully paid** | | | | |
| Ordinary shares of €0.001 each | 625,576,122 | **625** | **201,894** | **202,519** |

During the period ended 30 June 2026 the Group issued 2,984,337 ordinary shares in relation to the vesting of the 2023 long-term incentive plan (LTIP) (30 June 2025: 4,644,889 in relation to the vesting of the 2022 LTIP). The Group issued 442,066 ordinary shares (30 June 2025: 684,126) in relation to dividend equivalents during the period ended 30 June 2026.

During the period the Group purchased 219,865 shares which are held in trust (30 June 2025: Nil).

## 8. Loans and borrowings

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| | €'000 | €'000 |
| **Current liabilities** | | |
| Repayable within one year | 42,429 | 42,464 |
| | **42,429** | **42,464** |
| **Non-current liabilities** | | |
| **Bank and other loans** | | |
| Repayable as follows: | | |
| Between two and five years | 201,200 | 183,957 |
| | **201,200** | **183,957** |
| **Total loans and borrowings** | **243,629** | **226,421** |

The Group had a total committed debt facility of €500.0 million at 30 June 2026 (31 December 2025: €500.0 million), of which €402.5 million represents a syndicate facility comprising a term loan of €102.5 million (31 December 2025: €102.5 million), and a revolving credit facility of €300.0 million (31 December 2025: €300.0 million), with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extension option at the discretion of the Group. The revolving credit facility was drawn at €45.0 million as at 30 June 2026 (31 December 2025: €28.0 million). The Group's revolving credit facility activity during the period ended 30 June 2026 comprised drawdowns of €270.0 million and repayments of €253.0 million.

Additionally, at 30 June 2026, the Group has €97.5 million of committed debt facilities with PGIM Private Capital (31 December 2025: €97.5 million). The Group completed a refinance of part of its private placement debt on 31 July 2026 when a €42.5 million loan note matured and was refinanced into a new €42.5 million five-year loan note repayable on 31 July 2031. Following this, the Group has maintained its committed debt facilities at €500.0 million, with an average maturity of four years.

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all of the assets of the Group. The carrying value of inventories as at 30 June 2026 pledged as security was €1,176.1 million (31 December 2025: €1,115.2 million). All banking covenants have been complied with in the period ended 30 June 2026.

## 9. Trade and other payables

**Current trade and other payables**

| | 30 June 2026 €'000 | 31 December 2025 €'000 |
|---|---|---|
| Trade payables | 79,638 | 42,899 |
| Deferred consideration | 54,669 | 49,538 |
| Deferred income | 4,732 | 3,090 |
| Accruals | 73,354 | 86,328 |
| VAT liability | 4,913 | 20,695 |
| Other creditors | 2,478 | 1,708 |
| | **219,784** | **204,258** |

**Non-current trade and other payables**

| | 30 June 2026 €'000 | 31 December 2025 €'000 |
|---|---|---|
| Deferred consideration | 13,385 | 28,306 |
| | **13,385** | **28,306** |

Deferred consideration relates to amounts payable in relation to land purchased whereby the Group acquired land on deferred payment terms. In accordance with IFRS 9 'Financial Instruments' the land creditor is initially recorded at fair value, the price paid for the land being discounted to present day, and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date.

Other creditors represent amounts due for payroll taxes and Relevant Contracts Tax. The carrying value of all trade and other payables is approximate to their fair value.

## 10. Earnings per share

The basic earnings per share for the period ended 30 June 2026 is based on the earnings attributable to ordinary shareholders of €58.4 million and the weighted average number of ordinary shares outstanding for the period.

| | For six month period ended 30 June 2026 | For six month period ended 30 June 2025 |
|---|---|---|
| Profit attributable to owners of the Company (€'000) | 58,351 | 31,687 |
| **Numerator for basic and diluted earnings per share** | **58,351** | **31,687** |
| | | |
| Weighted average number of ordinary shares for period (basic) | 627,185,206 | 622,969,935 |
| Dilutive effect of LTIP awards | - | - |
| Dilutive effect of share options | - | - |
| **Denominator for diluted earnings per share** | **627,185,206** | **622,969,935** |
| | | |
| **Earnings per share** | | |
| Basic | 9.3 cent | 5.1 cent |
| Diluted | 9.3 cent | 5.1 cent |

## 11. Dividends

A final 2025 dividend of 5.9 cent per ordinary share totalling €36.8 million was paid on 29 May 2026.

On 1 September 2026 the Board approved an interim dividend of 4.5 cent per ordinary share. This interim dividend will be paid on 2 November 2026 to shareholders on the register on the record date of 18 September 2026. Based on the ordinary shares in issue at 2 September 2026, the amount of dividends proposed is €28.3 million.

## 12. Related party transactions

There were no related party transactions during the period ended 30 June 2026 other than remuneration to key management personnel.

## 13. Financial risk management

**Fair value of financial assets and financial liabilities**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

*Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities;
*Level 2:* valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
*Level 3:* valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data.

The following table shows the Group's financial assets and liabilities, and the methods used to calculate fair value.

| Asset/ Liability | Carrying value | Level | Method | Assumptions |
|---|---|---|---|---|
| **Borrowings** | Amortised cost | 2 | Discounted cash flow | Valuation based on future repayment and interest cash flows discounted at a period end market interest rate. |
| **Interest rate swaps** | Fair value | 2 | Discounted cash flow | Valuation based on the present value of estimated future cash flows based on observable yield curves. |

The following table shows the carrying values of financial assets and liabilities including their values in the fair value hierarchy. The table does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. There is no transfer between level of fair value hierarchy used in measuring the fair value of financial instruments during the period.

**CAIRN HOMES PLC**
**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS** *(continued)*

**13. Financial risk management** *(continued)*

| | 30 June 2026 Carrying Value €'000 | Fair Value Level 1 €'000 | Fair Value Level 2 €'000 | Fair Value Level 3 €'000 |
|---|---|---|---|---|
| **Financial assets measured at fair value** | | | | |
| Derivative interest rate swap | 119 | | 119 | |
| **Financial assets measured at amortised cost** | | | | |
| Trade and other receivables (excluding prepayments) | 97,517 | | | |
| Cash and cash equivalents | 49,109 | | | |
| Financial asset | 6,964 | | | |
| | **153,590** | | | |
| **Total financial assets** | **153,709** | | | |
| **Financial liabilities measured at amortised cost** | | | | |
| Trade payables and accruals | 152,992 | | | |
| Deferred revenue | 4,732 | | | |
| Loans and borrowings | 243,629 | | 243,491 | |
| Deferred consideration | 68,054 | | | |
| | **469,407** | | | |

| | 31 December 2025 Carrying Value €'000 | Fair Value Level 1 €'000 | Fair Value Level 2 €'000 | Fair Value Level 3 €'000 |
|---|---|---|---|---|
| **Financial assets measured at amortised cost** | | | | |
| Trade and other receivables (excluding prepayments) | 111,391 | | | |
| Cash and cash equivalents | 55,118 | | | |
| Financial asset | 6,964 | | | |
| | **173,473** | | | |
| **Total financial assets** | **173,473** | | | |
| **Financial liabilities measured at amortised cost** | | | | |
| Derivative interest rate swap | 5 | | 5 | |
| Trade payables and accruals | 129,227 | | | |
| Deferred revenue | 3,090 | | | |
| Loans and borrowings | 226,421 | | 226,066 | |
| | **358,743** | | | |
| **Financial liabilities measured at fair value** | | | | |
| Deferred consideration | 77,845 | | | 77,845 |
| | **77,845** | | | |

**14. Other commitments and contingent liabilities**

As at 30 June 2026, the Group had a contingent liability in respect of construction bonds in the amount of €27.2 million (31 December 2025: €23.6 million).

The Group in the normal course of business has given counter indemnities in respect of performance bonds relating to the Group's own contracts. The possibility of any outflow in settlement for these is remote.

The Group is not aware of any other commitments or contingent liabilities that should be disclosed in these interim financial statements.

**15. Events after the reporting period**

As referenced in note 8, the Group completed a refinance of part of its private placement debt on 31 July 2026 when a €42.5 million loan note matured and was refinanced into a new €42.5 million five-year loan note repayable on 31 July 2031. Following this, the Group has maintained its committed debt facilities at €500.0 million, with an average maturity of four years.

On 1 September 2026 the Board approved an interim dividend of 4.5 cent per ordinary share. This interim dividend will be paid on 2 November 2026 to shareholders on the register on the record date of 18 September 2026. Based on the ordinary shares in issue at 2 September 2026, the amount of dividends proposed is €28.3 million.

On 1 September 2026 the Board approved a €50.0 million share buyback programme which will commence on 2 September 2026.

**16. Approval of financial statements**

These interim financial statements were approved by the Board on 1 September 2026.

**INDEPENDENT REVIEW REPORT TO CAIRN HOMES PLC**

**Conclusion**

We have been engaged by Cairn Homes plc (“the Company” and/or “the Group”) to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statement in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulation 2007 and the Central Bank (Investment Market conduct) Rules 2019.

**Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (Ireland) (ISRE (Ireland)) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued for use in Ireland. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standard on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union. The condensed set of financial statements included in the half-yearly financial report has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”, as adopted by the European Union.

**Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, however future events or conditions may cause the entity to cease to continue as a going concern.

**Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 and the Transparency (Directive 2004/109/EC) Regulation 2007 and the Central Bank (Investment Market Conduct) Rule 2019.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor’s Responsibility for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

**Use of our report**

This report is made solely to the Company in accordance with guidance contained in ISRE (Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

**Ernst & Young**
**Dublin, Ireland**
**1 September 2026**