

**This announcement contains inside information within the meaning of the EU Market Abuse Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

**CAIRN**

## **Results for the Six Months Ended 30 June 2025**

### **First Time Buyers Driving €625m Growth In Order Book In 2025**

**Dublin / London, 03 September 2025:** 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 2025.

Our strategy of significant investment in construction activities and operational scaling is clearly delivering, with exceptionally strong sales in H1 2025, notably from First Time Buyers (FTBs), driving €625 million growth in our closed and forward order book to 4,092 new homes (€1.54 billion net sales value). This underpins our expected H2 delivery and another year of growth in revenue and profitability, supporting our upgraded FY25 guidance and new FY26 guidance provided today.

	<b>6 months ended 30 June 2025</b>	<b>6 months ended 30 June 2024</b>
Revenue (€m)	<b>284.5</b>	366.1
Net average selling price (ASP) (€k)	<b>387.0</b>	388.0
Gross profit (€m)	<b>63.1</b>	80.4
Gross margin	<b>22.2%</b>	22.0%
Operating profit (€m)	<b>42.7</b>	61.4
Operating margin	<b>15.0%</b>	16.8%
Construction work-in-progress (WIP)	<b>435.0</b>	318.6
Net debt (€m)	<b>(307.4)</b>	(157.0)
Operating cash flow (€m)	<b>(118.6)</b>	49.5
Basic EPS (cent) <sup>1</sup>	<b>5.1</b>	7.2
Interim DPS (cent) <sup>2</sup>	<b>4.1</b>	3.8

  

	<b>As at 2 September 2025</b>	<b>As at 3 September 2024</b>
Closed & forward order book (units) <sup>3</sup>	<b>4,092</b>	3,450
Closed & forward order book (value net of VAT)	<b>€1.54bn</b>	€1.32bn
Closed & forward average selling price (net of VAT)	<b>€376k</b>	€383k

- Generated revenues of €284.5 million, including €274.0 million residential property sales revenue from 708 units<sup>4</sup> (H1 2024: €347.1 million, 893 units<sup>4</sup>).
- Gross profit of €63.1 million (H1 2024: €80.4 million), resulting in a margin of 22.2% (H1 2024: 22.0%), illustrating scaled operational efficiencies through our supply chain relationships, procurement strategy and execution of our innovation agenda.
- Operating profit of €42.7 million (H1 2024: €61.4 million), resulting in an operating margin of 15.0% (H1 2024: 16.8%) reflecting the Company’s historically H2 weighted trading, transaction timing and mix compared to H1 2024.
- WIP of €435.0 million (30 June 2024: €318.6 million), following WIP investment of €381.5 million (H1 2024: €225.6 million) in the period. The Company nearly doubled its commencements in 2024 (to over 4,000 units) driving increased WIP spend in H1 2025 and illustrating clearly the Company’s increased operational scale.

<sup>1</sup> Basic EPS (Earning per Share) is defined as the earnings attributable to ordinary shareholders (€31.7 million) divided by the weighted average number of ordinary shares outstanding for the period (622,969,935 shares).

<sup>2</sup> Interim DPS (Dividend per Share) is defined as dividends per share that are declared for the period.

<sup>3</sup> Represents the total new home sales closings year to date and forward sales agreed as at the relevant date by number of units, total value (ex. VAT) and average selling price (ex. VAT).

<sup>4</sup> This comprises both closed residential sales and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

- Net cash of €118.6 million used in operating activities and net debt of €307.4 million (30 June 2024: €157.0 million), reflecting the scale of our net H1 WIP investment and increased construction activity. Net debt is expected to unwind in H2.
- Successfully completed a refinancing of our sustainability linked syndicate facility in February 2025, increasing it by €75 million to €402.5 million. In July, the Company further refinanced part of its US Private Placement debt, increasing this facility by €40 million to €97.5 million. The Company now has access to €500 million of committed debt facilities.
- Redesignation of our €402.5 million Sustainability Linked Loans to Green Loans<sup>5</sup>, reflecting our alignment with globally recognised best practices in sustainable finance.
- Interim DPS of 4.1 cent, an 8% increase from FY24 interim DPS of 3.8 cent.

### Operational and Sustainability Highlights

- Our closed and forward order book of 4,092 new homes (€1.54 billion net sales value) has increased by over 1,700 new homes (€625 million) from 2,361 new homes (c.€910 million net sales value) at the beginning of this year.
- Private weekly sales rate of 4.1 new homes per active selling site<sup>6</sup>, driven by exceptionally strong FTB demand.
- Following our first successful launch in H1, we will release our second Croí Cónaithe (Cities) approved development in H2. This Government initiative enables private ownership of apartments which Cairn will continue to support across several future sites.
- Build Cost Inflation (BCI) of c.1%- c.1.5% expected for FY25 (reduced from c.2% at the beginning of the year) reflecting the Company's focus on innovation, productivity and scaled procurement efficiencies.
- Maintained our ASP of €387,000 (H1 2024: €388,000), including the delivery of well-located Social & Affordable scaled apartment developments for our State partners at lower ASPs, as we continue to deliver value for these partners.
- In H1, we agreed to acquire scaled sites in off-market transactions which will deliver c.2,000 primarily FTB homes in the medium term, and progressed option agreements and joint ventures arrangements to secure an additional c.1,500 units.
- To date in H2, we have acquired land which will deliver c.900 new homes and exercised a joint venture option which will deliver c.700 new homes.
- Won both the 'Innovation in Construction' award at the Irish Construction Excellence Awards 2025 and the 'Green Transformation Award' at The Green Awards 2025 recognising our market leading delivery of new homes to the Passive House standard at scale.

### Policy Developments and Macroeconomic Highlights

- The Irish Government has introduced significant policies, initiatives and legislative changes in 2025, targeting key strategic challenges to increasing housing delivery. The most significant of which was the publication of the National Development Plan (NDP) Review which sets out departmental capital ceilings to 2030 and overall capital investment out to 2035. The revised department ceilings provide €102.4 billion in capital investment over the period 2026-2030, with a total investment of €275.4 billion over the period 2026 to 2035.
- A total of €36.0 billion has been allocated to the Department of Housing, Local Government and Heritage (€28.3 billion for housing and €7.7 billion for water infrastructure) between 2026 and 2030. Its annual capital funding will increase from c.€4.6 billion in 2025 to c.€7.3 billion in 2026, which will be used to unlock housing, upgrade water, energy and transport infrastructure.
- The Irish economy continues to outperform its EU peers with modified domestic demand forecast to grow to 2.3% in 2025 and 2.8% in 2026 (source: ESRI). Despite ongoing global trade volatility, a cumulative budget surplus of €15 billion is forecast to 2026 (source: Department of Finance), supporting the State's investment in housing delivery.
- Mortgage market conditions remain positive against a backdrop of falling interest rates and strong wage growth, most notably amongst FTBs who represented 73% of mortgage drawdowns (by value for house purchase) in the year to Q2 2025, the highest share since the start of the data series in 2003. In the same period, there was 32,298 FTB mortgage approvals, the highest level since the global financial crisis. With national housing completions currently at 32,717 in the year to June 2025, supply remains significantly below mortgage-backed demand.

### Outlook and Guidance

Supported by the exceptionally strong sales momentum together with the success of our scaled procurement and innovation strategy throughout H1 and into H2, the Company today upgrades FY25 guidance as follows:

- Revenue of c.€945 million (previously revenue growth in excess of 10%);
- Operating profit of c.€160 – c.€165 million (previously c.€160 million); and
- ROE<sup>7</sup> of c.15.5% (ROAE<sup>8</sup> of c. 16.0%).

<sup>5</sup> Aligned with the Loan Market Association's Green Loan Principles.

<sup>6</sup> Net of cancellations.

<sup>7</sup> ROE (Return on Equity) is defined as Profit after Tax divided by Total Equity at year end.

<sup>8</sup> ROAE (Return on Average Equity) is defined as Profit after Tax divided by the average of the opening and closing Total Equity in the financial year.

Our continued investment in scaling is building a stronger business that will enable us to continue to grow our annual volumes and profitability. The Company remains confident about our future growth prospects and today provides guidance for FY26 as follows:

- Revenue of c.€1.02 – c.€1.05 billion;
- Operating profit of c.€175 – c.€180 million; and
- ROE<sup>7</sup> of c.16.0% (ROAE<sup>8</sup> of c. 16.5%).

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

“We celebrated a decade in business in June. My colleagues and I are very proud to have built a market leadership position, with a market cap of €1.35 billion today and over 30,000 people now living in a Cairn home.

I am also very pleased to report that the business is performing strongly, our strategy is working, and we have doubled down on investment in our construction activities. As this unwinds, it will lead to a strong second half which is why we are raising our guidance today for 2025 and also introducing new guidance as a result of increased housing output for 2026.

In keeping build cost inflation under control, maintaining average sales price consistency, and placing a strong emphasis on energy efficiency, a well-designed Cairn home represents an attractive proposition for first time buyers. In parallel, the delivery of cost-effective new homes for our State partners, in mainly scaled apartment developments, plays a critical role in addressing the national housing challenge.

The Government has put in place a suite of policies which can, if efficiently implemented, make a material difference in the delivery of new homes in the years ahead. In response, we will continue to invest in our own construction activity to deliver even greater numbers of quality homes for our customers.”

For further information, contact:

**Cairn Homes plc**

**+353 1 696 4600**

Michael Stanley, Chief Executive Officer

Richard Ball, Chief Financial Officer

Ailbhe Molloy, Senior Investor Relations Manager

**Drury Communications**

**+353 1 260 5000**

Billy Murphy

Gavin McLoughlin

Claire Fox

Conor Mulligan

An audio webcast and conference call will be hosted by Michael Stanley, CEO, and Richard Ball, CFO, today 3 September 2025 at 8.30am (BST). To join please use the links below, or access via our website ( <https://www.cairnhomes.com/investors/> )

Audio Webcast: <https://edge.media-server.com/mmc/p/5yufqpv2>

Conference Call: <https://register-conf.media-server.com/register/Bld1f6082af2654e78b5df35913286c795>

**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.16,900 unit landbank across 40 residential development sites, over 90% of which are located in the Greater Dublin Area (GDA) with excellent public transport and infrastructure links.

**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. These forward-looking statements often can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as ‘may,’

'could,' 'should,' 'will,' 'expect,' 'intend,' 'estimate,' 'anticipate,' 'assume,' 'believe,' 'plan,' 'seek,' 'continue,' 'target,' 'goal,' 'would,' or their negative variations or similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. 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 they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, and which include, among other factors policy, brand, economic, financial, development, compliance, people and climate risks, our actual results or performance may differ materially from those expressed or implied by such forward-looking statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. These forward-looking statements are made as of the date of this document. Cairn expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements, other than as required by applicable law.

## Chief Executive Statement

### Financial Highlights

The Group delivered a strong financial performance in the first half of 2025 generating revenue of €284.5 million (H1 2024: €366.1 million), including €274.0 million residential property sales revenue from 708 units<sup>4</sup> (H1 2024: €347.1 million and 893 units<sup>4</sup>) and €10.4 million from development site sales (H1 2024: €19.0 million). H1 2025 trading performance was in line with expectations, reflecting the Group's historically H2 weighted trading, transaction timing and mix compared to H1 2024. The average selling price (ASP) of our closed units, excluding VAT, was €387,000 (H1 2024: €388,000).

Gross profit for the period was €63.1 million (H1 2024: €80.4 million), resulting in a gross margin of 22.2% (H1 2024: 22.0%, FY 2024 21.7%), highlighting the consistent progress being made on our supply chain relationships, procurement strategies and executing our innovation agenda across our scaled construction activities.

Operating profit of €42.7 million (H1 2024: €61.4 million) yielding an operating margin of 15.0% (H1 2024: 16.8%; FY 2024: 17.4%). Operating expenses were €20.5 million (H1 2024: €19.0 million), which reflects the ongoing investment in the Group's operational growth.

Finance costs for the period were €6.1 million (H1 2024: €6.8 million). The decrease of €0.7 million is mainly due to lower interest rates in the period compared to H1 2024.

The Group delivered profit after tax of €31.7 million (H1 2024: €46.9 million), equating to basic earnings per share of 5.1 cent (H1 2024: 7.2 cent).

Inventories as at 30 June 2025 of €1,035.1 million (31 December 2024: €862.1 million) included land held for development of €600.1 million (31 December 2024: €615.7 million) and construction work-in-progress (WIP) of €435.0 million (31 December 2024: €246.4 million). The €188.6 million net WIP investment in H1 reflects the Group's increased operational scale following extensive new site commencements in FY 2024, all underpinned by a strong, multi-year forward order book.

The Group had total committed debt facilities of €385.0 million at the start of 2025. This increased to €460.0 million on 26 February 2025, of which €402.5 million was a sustainability linked syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €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 Group. The €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans in June 2025, reflecting the Group's alignment with globally recognised best practices in sustainable finance. The Group has €57.5 million (31 December 2024: €57.5 million) of loan notes with PGIM Private Capital (formerly known as Pricoa Capital Group). In July, the Group completed a refinance of part of the Group's private placement debt, increasing the facility by €40.0 million to €97.5 million. The Group now has access to €500.0 million of committed debt facilities, with an average maturity of nearly five years, adding further capital and liquidity to fund continued growth.

Net debt was €307.4 million as at 30 June 2025 (30 June 2024: €157.0 million). The increase in net debt reflects the Group's expected H2 weighted trading, the scale of our H1 WIP investment and the timings of transactions compared to H1 2024. The Group had available liquidity (cash and undrawn facilities) at 30 June 2025 of €151.2 million (30 June 2024: €241.8 million).

The Board has recommended an interim dividend for the period of 4.1 cent per ordinary share, which will be paid on 15 October 2025 to ordinary shareholders on the Company's register at 5.00 p.m. on 19 September 2025.

Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 €45 million share buyback programme which commenced on 3 July 2024. All repurchased shares were subsequently cancelled.

In accordance with S1548 of the Companies Act 2014, KPMG's tenure as the statutory auditor for a public interest entity reached its maximum duration at the end of the 2024 reporting cycle and KPMG have resigned as auditors following the completion of the audit for the fiscal year ending 31 December 2024. Ernst and Young Chartered Accountants have been appointed as the statutory auditor for the Group for the financial year ending 31 December 2025.

### Supportive Policy Developments

The Government has introduced significant policies, initiatives and legislative changes aimed at increasing the supply of new homes across all tenures in Ireland and targeting key strategic challenges surrounding housing delivery in the medium term:

- National Development Plan (NDP): significantly increased funding for the Department of Housing, Local Government and Heritage (the Department) was announced at the end of July 2025 in the revised NDP. A total of €36.0 billion has been allocated to the Department (€28.3 billion for housing and €7.7 billion for water infrastructure) from 2026 to 2030. The

Department's annual capital funding will increase from c.€4.6 billion in 2025 to c.€7.3 billion in 2026. The NDP also included a €5.5 billion equity commitment to Eirgrid, ESB Networks and Uisce Éireann (formerly Irish Water) supporting, amongst other capital projects, critical enabling infrastructure works to support increased housing output.

- Approved an additional €696 million capital funding in 2025 to fund a range of housing programmes, including €184 million to increase social housing delivery, €114 million investment in cost-rental housing and €250 million to support the Temporary Development Contribution Waiver Scheme (thereby increasing the 2025 budget from c.€4.6 billion to c.€5.3 billion). 4,600 new social and affordable homes will be supported with this funding of which over 3,700 will be new build.
- Revised National Planning Framework (NPF): approved in April 2025 which updates national spatial policies to account for population growth, increased need for infrastructure and enhanced climate ambitions. This was followed by the issuance of Ministerial Guidelines in July 2025 instructing local authorities to update housing targets in line with the Revised NPF. The Ministerial Guidelines identify the national housing growth requirements identified for each local authority based on the Revised NPF, which are to plan for approximately 55,600 new homes per annum on average between 2025 and 2034. An additional headroom of 50% will also be available to local authorities enabling them to zone for a total of up to 83,400 units per annum. Each local authority is expected to reflect these new targets by updating their individual development plans.
- Planning Legislation Reforms: the Government published an implementation plan for the commencement of the Planning and Development Act 2024 in March 2025. This reform was supported by the publication of the Planning and Development (Amendment) Act 2025, in July 2025, which introduced transitional amendments to the 2024 Act. Key parts of the 2025 Act include the suspension of planning permissions whilst a judicial review is ongoing and the extension of planning permission timelines in certain circumstances.
- Apartment regulations: new guidelines were announced detailing significant amendments to apartment design standards in July 2025. These amendments, where applied, will improve apartment viability.
- Rent legislation: With the aim of increasing investment in the rental sector, providing certainty to the wider residential market and enhancing protection for renters, the Government announced significant legislative and policy amendments to rent controls, primarily through changes to Rent Pressure Zones (RPZs), in June 2025. A key feature of these reforms is the ability of landlords to reset rents to market rates between tenancies from 1 March 2026 (rent increases in RPZs are currently capped at the lower of 2% or inflation).

### **Strong First Time Buyer Demand Driving H1 Sales**

Demand across all buyer profiles remained exceptionally strong in H1 2025. The Company delivered 708 units<sup>4</sup> at an average selling price (ASP) of €387,000 in the period (H1 2024: 893 units<sup>4</sup> at an ASP of €388,000). The slight decrease in ASP reflects the ongoing delivery of competitively priced new homes to both our core First Time Buyer (FTB) and State partner markets.

Cairn started 2025 with a multi-year forward order book of 2,361 new homes with a net sales value of c. €910 million which has increased to 4,092 new homes with a net sales value of €1.54 billion as at 2 September 2025 (3 September 2024: 3,450 new homes and €1.32 billion).

A competitive mortgage market, impactful State supports for FTBs and strong personal savings are driving positive momentum in our core FTB market. In H1 2025, we launched eight new schemes across Dublin, Kildare, Meath, Cork and Galway, with strong demand witnessed. This includes the successful launch of our first Croí Cónaithe (Cities) approved apartment development in Douglas (Co. Cork), with this positive Government initiative supporting and promoting private ownership of apartments. The success of these launches supports the Company's strategic objective to continue to significantly increase our delivery of new homes to FTBs over the medium term. We expect this positive sales momentum to continue for the remainder of 2025, including at our second Croí Cónaithe (Cities) approved apartment development in Cherrywood (Dublin 18), which will launch in Q4 2025.

In H1 2025, we delivered competitively priced social and affordable homes under both forward purchase and forward fund<sup>9</sup> transactions to our State partners. Having outlined a significant increase in its investment and capital funding in the housing sector until 2035 in July's NDP, the Irish Government will continue to play a significant role in supporting the sector and importantly the delivery of critical infrastructure enabling works needed to increase industry supply across social, affordable and private housing. The success to date of Cairn's Seven Mills development in Dublin, where over 2,000 new homes have been built or are under construction across all tenures since we started on site in early 2023, illustrates the impact of infrastructure funding in unlocking scaled residential development. Nearly €200 million in Urban Regeneration Development Fund (URDF) grant funding is supporting the accelerated delivery of all key infrastructure required to deliver this new town which will comprise 9,000 new homes and over 25,000 residents.

The recent positive changes to rent legislation, and the reduction in interest rates, have the potential to attract institutional investors who are seeking a stable, long-term exposure to the Irish residential sector. Our market leading position in the delivery of scaled apartment developments leaves us ideally positioned to also meet any demand from these customers.

<sup>9</sup> 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 for on a phased basis.

### **Record H1 WIP Investment in Construction Activities Underpinning Growth Trajectory**

The Company significantly increased investment in our construction activities in H1 2025 with a total WIP spend of €381.5 million (H1 2024: €225.6 million), an increase of over 69% on the same period in 2024. Cairn was active on an average of 20 residential sites during H1 2025 across both low and high-density schemes. We commenced construction on our Montrose (Dublin 4) site and a new phase of our existing Seven Mills (Dublin 22) site in H1 2025, which combined will deliver over 850 new homes. The Company will commence up to four new sites and new phases across a number of existing scaled sites in the remainder of H2 2025.

Our closing WIP balance of €435.0 million (H1 2024: €318.6 million) reflects the investment in the capacity and capability of our business and the significant ramp-up of our construction activities in the last 18 months. Our H1 2025 WIP balance is 2.9x (3.1x in H1 2024) covered by the c.€1.265 billion forward sales in our forward order book (excluding new homes sales in H1 2025).

Our supply chain and procurement strategy leverages our scaled operating platform and operational competitive advantages as evidenced by our record H1 WIP spend of €381.5 million and a current committed procurement order book of over €1 billion on active and pipeline sites. We are over 95% procured across all current live sites for 2025 and 70% for 2026.

Our proactive approach to the manner in which we engage and support our supply chain partners through our group procurement function, category management activity and our continued focus on driving efficiencies in our scaled platform has enabled us to mitigate inflationary pressures and control our build costs. We currently expect total build cost inflation (BCI) for FY25 to be c.1.0% - c.1.5%. Whilst a significant portion of our materials are procured domestically, we remain mindful of the potential impacts of recent global tariff deals which have not had any adverse impact on our business to date.

### **Innovation Driving Efficiencies**

Our focus on driving operational and productivity efficiencies through our scaled platform is evidenced by our industry leading pace of delivery - our research suggests that Cairn takes sites from planning application to commencement in 50 weeks (45 weeks quicker than the industry average) and completes sites c.5 months faster than industry averages. The Company has a relentless focus on innovation and has invested significantly in this key strategic priority. Key areas of progress in H1 2025 include:

- After substantial research and development, we launched Phase 1 of our Digital Design Toolkit rollout for use in the pre-planning stage at our Holybanks (Swords) development. The platform is the next generation of the Cairn design platform, streamlining high quality design information and enhancing a more integrated delivery platform.
- Continued to work closely with Technology University Dublin (TUD), supporting education and innovation programs including a course for an Apprenticeship in Modern Methods of Construction (MMC), to create the next generation of construction innovators with modern homebuilding skills.
- Built a mobile soil and stone filtering, crushing and screening centre at our Seven Mills development. This will significantly reduce our waste sent to landfill, support our carbon reduction strategy and reduce our waste costs in the future.
- Enhanced our use of Off-Site Manufacturing (OSM) and MMC, including the use of:
  - Prefabricated canopies for off-site house and own door units;
  - Intewall, a prefabricated internal wall system, with our Parkside development being the first scheme in Ireland to use this process;
  - Aerobarrier to support increased levels of airtightness in the passive homes we are delivering; and
  - Off-site external infill wall panels supporting with our regional delivery.

### **Landbank Optimisation**

We continued to progress our capital efficient land acquisition strategy in H1, agreeing to acquire land which will deliver c.2,000, primarily FTB homes in the medium term. The Company also progressed joint venture arrangements and option agreements to secure an additional c.1,500 units. These structures provide strategic optionality, allow us to leverage our operating platform, and represent a capital efficient way to acquire land. Since the period end the Company has acquired land which will deliver c.900 new homes and exercised a joint venture option which will deliver c.700 new homes.

The new local authority housing targets set out in the July 2025 Ministerial Guidelines will likely increase the amount of land which will be re-zoned for residential development. We expect this positive new development will bring new scaled sites to the market.

In H1 2025 we obtained five new grants of planning permission comprising nearly 1,400 new homes (H1 2024: seven new grants comprising nearly 1,500 new homes) through applications made primarily under the Large-scale Residential Development (LRD) planning process. We have received a further three grants of planning in early H2, resulting in a total of eight new grants of planning comprising nearly 2,600 new homes since the beginning of the year. All of our forecast 2025 units and over 90% of our expected 2026 delivery units have full planning permission, underpinning our medium term delivery whilst over 70% of our c.16,900 unit landbank has effective full planning permission.

**Board and Committee Changes**

On 1 January 2025, Orla O'Connor was appointed as an independent Non-Executive Director. Orla also became a member of the Audit & Risk Committee and the Remuneration Committee. Bernard Byrne succeeded the retiring John Reynolds as Chairman on 1 May 2025, having been appointed as an independent Non-Executive Director and Chair-Designate with effect from 1 January 2025.

The composition of the Board Committees are currently:

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



## CAIRN HOMES PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

For the six month period ended 30 June 2025

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 2025 ("the interim financial information") which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, 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 6 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 6 months of the financial year;
  - c. related party transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise 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 6 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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### On behalf of the board

Michael Stanley  
Chief Executive Officer

Richard Ball  
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 2025

		For six month period ended 30 June 2025	For six month period ended 30 June 2024
	Note	€'000	€'000
<b>Continuing operations</b>			
Revenue	2	284,458	366,127
Cost of sales		(221,312)	(285,717)
<b>Gross profit</b>		63,146	80,410
Administrative expenses		(20,484)	(19,008)
<b>Operating profit</b>		42,662	61,402
Finance costs	3	(6,100)	(6,777)
Share of profit/(loss) of equity-accounted investee, net of tax		193	(218)
Finance income		260	-
<b>Profit before taxation</b>		37,015	54,407
Tax charge	4	(5,328)	(7,514)
<b>Profit for the period attributable to owners of the Company</b>		31,687	46,893
<b>Other comprehensive income</b>			
Fair value movement on cashflow hedges		18	190
Cashflow hedges reclassified to profit and loss		(291)	(243)
		(273)	(53)
<b>Total comprehensive income for the period attributable to owners of the Company</b>		31,414	46,840
<b>Basic earnings per share</b>	15	5.1 cent	7.2 cent
<b>Diluted earnings per share</b>	15	5.1 cent	7.2 cent

**CAIRN HOMES PLC**
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2025

		30 June 2025	31 December 2024
		Unaudited	Audited
Assets	Note	€'000	€'000
<b>Non-current assets</b>			
Property, plant and equipment	10	6,712	7,170
Right of use assets	11	5,199	5,592
Intangible assets	12	4,299	4,423
Equity-accounted investee		228	34
Trade and other receivables	6	7,621	10,788
		<b>24,059</b>	<b>28,007</b>
<b>Current assets</b>			
Inventories	5	1,035,063	862,124
Trade and other receivables	6	165,827	141,532
Current taxation		16,945	12,892
Derivatives	13	-	105
Cash and cash equivalents	7	44,160	27,623
		<b>1,261,995</b>	<b>1,044,276</b>
<b>Total assets</b>		<b>1,286,054</b>	<b>1,072,283</b>
<b>Equity</b>			
Share capital	8	625	621
Share premium	8	201,894	201,894
Other undenominated capital	8	223	222
Treasury shares		(8,202)	(8,202)
Share-based payment reserve		11,525	14,721
Cashflow hedge reserve	13	(168)	105
Retained earnings		557,672	548,847
<b>Total equity</b>		<b>763,569</b>	<b>758,208</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Derivative	13	168	-
Loans and borrowings	9	336,587	167,054
Lease liabilities	11	4,690	5,191
Deferred taxation	4	3,090	3,090
		<b>344,535</b>	<b>175,335</b>
<b>Current liabilities</b>			
Loans and borrowings	9	14,992	14,992
Lease liabilities	11	1,309	1,254
Trade and other payables	14	147,425	107,453
Current taxation		14,224	15,041
		<b>177,950</b>	<b>138,740</b>
<b>Total liabilities</b>		<b>522,485</b>	<b>314,075</b>
<b>Total equity and liabilities</b>		<b>1,286,054</b>	<b>1,072,283</b>

**CAIRN HOMES PLC**
**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 Undenomin- ated Capital	Treasury Shares	Share-Based Payment Reserve	Cashflow Hedge Reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>As at 1 January 2025</b>	<b>621</b>	<b>201,894</b>	<b>222</b>	<b>(8,202)</b>	<b>14,721</b>	<b>105</b>	<b>548,847</b>	<b>758,208</b>
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	31,687	<b>31,687</b>
Fair value movement on cashflow hedges	-	-	-	-	-	18	-	<b>18</b>
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	(291)	-	<b>(291)</b>
	-	-	-	-	-	<b>(273)</b>	<b>31,687</b>	<b>31,414</b>
<b>Transactions with owners of the Company</b>								
Purchase of own shares - share buybacks (note 8)	-	-	-	(1,833)	-	-	-	<b>(1,833)</b>
Cancellation of repurchased shares (note 8)	(1)	-	1	1,833	-	-	(1,833)	-
Equity-settled share-based payments (note 8)	-	-	-	-	3,307	-	-	<b>3,307</b>
Settlement of dividend equivalents (note 8)	-	-	-	-	(796)	-	796	-
Shares issued on vesting of share awards and options (note 8)	5	-	-	-	-	-	-	<b>5</b>
Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards (note 8)	-	-	-	-	(5,707)	-	5,707	-
Dividends paid to shareholders (note 16)	-	-	-	-	-	-	(27,532)	<b>(27,532)</b>
	<b>4</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(3,196)</b>	<b>-</b>	<b>(22,862)</b>	<b>(26,053)</b>
<b>As at 30 June 2025</b>	<b>625</b>	<b>201,894</b>	<b>223</b>	<b>(8,202)</b>	<b>11,525</b>	<b>(168)</b>	<b>557,672</b>	<b>763,569</b>

**CAIRN HOMES PLC**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

For the six month period ended 30 June 2024

Attributable to owners of the Company

	Share Capital	Share Premium	Other Undenomin- ated Capital	Treasury Shares	Share-Based Payment Reserve	Cashflow Hedge Reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>As at 1 January 2024</b>	<b>655</b>	<b>201,100</b>	<b>183</b>	<b>(3,196)</b>	<b>13,588</b>	<b>436</b>	<b>544,396</b>	<b>757,162</b>
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	46,893	<b>46,893</b>
Fair value movement on cashflow hedges	-	-	-	-	-	190	-	190
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	(243)	-	<b>(243)</b>
	-	-	-	-	-	<b>(53)</b>	<b>46,893</b>	<b>46,840</b>
<b>Transactions with owners of the Company</b>								
Purchase of own shares - share buybacks (note 8)	-	-	-	(27,407)	-	-	-	<b>(27,407)</b>
Cancellation of repurchased shares (note 8)	(18)	-	18	27,407	-	-	(27,407)	-
Purchase of own shares - held in trust (note 8)	-	-	-	(1,006)	-	-	-	<b>(1,006)</b>
Equity-settled share-based payments (note 8)	-	-	-	-	3,565	-	-	<b>3,565</b>
Settlement of dividend equivalents	-	-	-	-	(619)	-	-	<b>(619)</b>
Shares issued on vesting of share awards and options	5	465	-	-	-	-	-	<b>470</b>
Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards	-	-	-	-	(5,146)	-	5,146	-
Dividends paid to shareholders	-	-	-	-	-	-	(20,650)	<b>(20,650)</b>
	<b>(13)</b>	<b>465</b>	<b>18</b>	<b>(1,006)</b>	<b>(2,200)</b>	<b>-</b>	<b>(42,911)</b>	<b>(45,647)</b>
<b>As at 30 June 2024</b>	<b>642</b>	<b>201,565</b>	<b>201</b>	<b>(4,202)</b>	<b>11,388</b>	<b>383</b>	<b>548,378</b>	<b>758,355</b>

**CAIRN HOMES PLC****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

For the six month period ended 30 June 2025

	For the six month period ended 30 June 2025 €'000	For the six month period ended 30 June 2024 €'000
<b>Cash flows from operating activities</b>		
Profit for the period	31,687	46,893
Adjustments for:		
Share-based payments expense	3,020	3,058
Finance costs	6,100	6,777
Finance income	(260)	-
Depreciation and amortisation	791	754
Taxation	5,328	7,514
	<b>46,666</b>	<b>64,996</b>
(Increase)/decrease in inventories	(171,111)	23,084
Increase in trade and other receivables	(21,127)	(40,004)
Increase in trade and other payables	36,725	9,303
Tax paid	(9,784)	(7,840)
<b>Net cash (used in)/from operating activities</b>	<b>(118,631)</b>	<b>49,539</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(480)	(837)
Purchases of intangible assets	(562)	(1,076)
<b>Net cash used in investing activities</b>	<b>(1,042)</b>	<b>(1,913)</b>
<b>Cash flows from financing activities</b>		
Purchase of own shares - share buybacks	(1,833)	(27,407)
Proceeds from issue of share capital	5	470
Purchase of own shares - held in trust	-	(1,006)
Settlement of dividend equivalents	-	(619)
Proceeds from borrowings net of debt issue costs	218,617	197,811
Repayment of loans and borrowings	(49,431)	(75,000)
Repayment of lease liabilities	(764)	(480)
Dividends paid	(27,532)	(20,650)
Interest and other finance costs paid	(2,852)	(6,489)
<b>Net cash from financing activities</b>	<b>136,210</b>	<b>66,630</b>
<b>Net increase in cash and cash equivalents in the period</b>	<b>16,537</b>	<b>114,256</b>
Cash and cash equivalents at beginning of period	27,623	25,553
<b>Cash and cash equivalents at end of period</b>	<b>44,160</b>	<b>139,809</b>

## CAIRN HOMES PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

#### 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”) is 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 2025 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 2024. 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 2024. Those statutory financial statements have been filed with the Registrar of Companies and are available at [www.cairnhomes.com](http://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 2025 have not had a material impact on the Group’s reported profit or net assets in these interim financial statements.

During the period, the Group entered into one additional forward fund transaction with a State partner. The forward fund transactions involve the Group delivering new homes under a contractual relationship where land is sold upfront to the State partners and the cost of delivering the new homes is paid by the State partners to the Group on a phased basis. The accounting treatment for revenue is assessed based on the specific terms of the contractual arrangements for each transaction. The first forward fund transaction commenced during the previous year and this resulted in the adoption of a new revenue recognition method in accordance with IFRS 15 Revenue from Contracts with Customers. Judgment was applied in considering whether the delivery of land and residential units under these arrangements formed a single performance obligation or separate performance obligations. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units formed a single performance obligation to be delivered over time. Revenue relating to these transactions is recognised over time on a cost completion basis. This is measured by the proportion of total costs incurred at the reporting date relative to the estimated total costs of the contract using an independent third-party valuation of the work performed. These contracts may give rise to contract assets and/or contract liabilities. Contract assets are calculated as the amount by which the cumulative value of revenue earned on certain long-term contracts exceeds the amounts invoiced to the customer or consists of revenue earned on forward fund transactions with State partners where the timing of receipt of consideration is conditioned on something other than the passage of time. Conversely, contract liabilities represent the amount by which the cumulative amounts invoiced for stage payments on certain long-term contracts exceed the revenue recognised.

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 2024. 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.

- revenue recognition in relation to forward fund transactions.

When contractual arrangements exist whereby land is sold up-front and the cost of delivering the new homes is paid for on a phased basis, there is a judgement as to whether the sale of land and the delivery of residential units are a single performance obligation or separate performance obligations for the purposes of revenue recognition. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units were highly interrelated and formed a single performance obligation to be delivered over time.

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

- forecast selling prices;
- build cost inflation; and
- carrying value of inventories and allocations from inventories to cost of sales (note 5).

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 5 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 58 to 63 of the 2024 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 performance in the first half of 2025 generating revenue of €284.5 million in the period, including €274.0 million residential property sales revenue from 708 units<sup>1</sup>. The Group used €118.6 million in operational cash flow, a decrease from the €49.5 million generated in H1 2024. The cash used in the period is predominantly a direct result of the Group's significant net investment of €188.6 million in construction work-in-progress (WIP) to support our continued growth following 4,100 new home commencements in 2024, including ten new large-scale developments, and additional commencements in the first half of 2025. The Group commenced the period with a multi-year forward order book of 2,361 new homes with a net sales value of c.€910 million which has grown to 4,092 new homes with a net sales value of €1.54 billion as at 2 September 2025. This reflects the exceptional demand for our new homes following a very successful spring and summer selling season, including eight new private development launches from the new sites commenced in 2024.

The Group has a growth strategy that focuses on minimising financial risk and maintaining financial flexibility to ensure we have a strong, sustainable and long-term business. The business has strong liquidity, a significant investment in construction

<sup>1</sup> This comprises both closed residential sales and equivalent residential units. Equivalent units relate to forward fund transactions and are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.



## CAIRN HOMES PLC

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(continued)*

#### 1. Accounting Policies *(continued)*

##### Going concern *(continued)*

work-in-progress underpinned by a significant forward order book, a robust balance sheet and €500.0 million in committed, lowly leveraged debt facilities.

To mitigate liquidity risk, the Group applies a prudent cash management policy ensuring our construction activities in the near and medium term are focused on forward sold inventories, including lower average selling price starter homes for our core first time buyer market and scaled apartment developments with multi-year delivery timelines.

The Group refinanced its syndicate facility during the period as described in Note 9. At 30 June 2025, the Group had access to €460.0 million of committed debt facilities, including €57.5 million (31 December 2024: €57.5 million) of private placement loan notes with PGIM Private Capital (formerly known as Pricoa Capital Group). In July 2025, the Group completed a refinance of part of the private placement debt, increasing the facility by €40.0 million to €97.5 million, and its committed debt facilities to €500.0 million of with a current average maturity of four and a half years, adding further capital and liquidity to fund continued growth.

Net debt was €307.4 million as at 30 June 2025 (30 June 2024: €157.0 million). The increase in net debt was in line with expectations, reflecting the Group's historically H2 weighted trading, transaction timing and mix compared to H1 2024. The Group had available liquidity (cash and undrawn facilities) at 30 June 2025 of €151.2 million (30 June 2024: €241.8 million), including €44.2 million of cash (30 June 2024: €139.8 million). Net debt is expected to fall during H2 2025 with a significantly higher level of sales units forecast to close than in H1 2025.

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.

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

	For six month period ended 30 June 2025 €'000	For six month period ended 30 June 2024 €'000
<b>Residential property sales</b>		
Recognised at a point in time	42,757	180,811
Recognised over time	231,261	166,272
Total residential property sales	<b>274,018</b>	<b>347,083</b>
Site and land related sales - recognised at a point in time	10,417	19,025
Income from property rental	23	19
	<b>284,458</b>	<b>366,127</b>

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 has arisen in the period ended 30 June 2025 and the period ended 30 June 2024 on forward fund contracts where land is sold up-front and the cost of delivering the new homes is paid for on a phased basis. Such 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 work performed.

	For six month period ended 30 June 2025 €'000	For six month period ended 30 June 2024 €'000
<b>Residential property sales</b>		
Houses and duplexes	41,743	84,826
Apartments	232,275	262,257
	<b>274,018</b>	<b>347,083</b>

**3. Finance costs**

	For six month period ended 30 June 2025 €'000	For six month period ended 30 June 2024 €'000
Interest expense on financial liabilities measured at amortised cost	5,414	6,456
Other finance costs	867	468
Cash flow hedges - reclassified from other comprehensive income	(291)	(243)
Interest on lease liabilities	110	96
	<b>6,100</b>	<b>6,777</b>

Interest expense for the six-month period to 30 June 2025 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.

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

	For six month period ended 30 June 2025 €'000	For six month period ended 30 June 2024 €'000
Current tax charge for the period	5,328	7,514
Deferred tax credit for the period	-	-
<b>Total tax charge</b>	<b>5,328</b>	<b>7,514</b>

**Deferred tax**

The deferred tax liability is comprised of the following:

	For six month period ended 30 June 2025 €'000	For year ended 31 December 2024 €'000
Opening balance	3,090	3,139
Credited to profit or loss	-	(49)
<b>Closing balance</b>	<b>3,090</b>	<b>3,090</b>

**5. Inventories**

	30 June 2025 €'000	31 December 2024 €'000
Land held for development	600,073	615,743
Construction work in progress	434,990	246,381
	<b>1,035,063</b>	<b>862,124</b>

Land held for development includes land acquisitions during the period ended 30 June 2025 of €6.9 million (year ended 31 December 2024: €99.5 million).

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 with regard to construction work in progress 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 2025 and the period ended 31 December 2024 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.

As the build costs on each development can take place over a number of reporting periods the determination of the cost of sales to release on each sale is dependent on up-to-date cost forecasting and expected profit margins across the various developments. The Directors review forecasting and profit margins on a regular basis and have incorporated any additional costs as a result of inflation. 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 58 to 63 of the 2024 Annual Report. There has been no material impact identified on the financial statements judgements and estimates as a result of climate change. Nearer term costs are largely fixed as they are in most cases fully procured, and others are variable and particular focus has been given to these items to ensure they are accurately reflected in forecasts and profit margins.

**5. Inventories *(continued)***

There is a risk that one or all of the assumptions as outlined in note 1 may require revision as more information becomes available, with a resulting impact on the carrying value of inventories or the amount of profit recognised. The risk is managed through ongoing site profitability reforecasting with any necessary adjustments being accounted for in the relevant reporting period. The Directors considered the evidence from impairment reviews and profit forecasting models across the various sites and are satisfied with the carrying values of inventories (development land and work in progress), which are stated at the lower of cost and net realisable value, and with the methodology for the release of costs on the sale of inventories. All active developments on which construction has commenced are profitable and due to the forecasting process by which cost of sales is determined as referred to above, the Directors therefore concluded that the net realisable value of active sites was greater than their carrying amount at 30 June 2025 and hence those developments were not impaired.

All developments on which construction has not yet commenced were also assessed for impairment at 30 June 2025. This assessment was based on the current development plan for the site, reflecting the number and mix of units expected to be built. For each of these sites, the forecast revenue based on current market prices was greater than the sum of the site cost and the estimated construction costs. The Directors therefore concluded that the net realisable value of sites on which construction has not yet commenced was greater than their carrying amount at 30 June 2025 and hence those sites were not impaired.

**6. Trade and other receivables**

<b>Current assets</b>	<b>30 June 2025 €'000</b>	<b>31 December 2024 €'000</b>
Trade receivables	71,232	73,495
Contract assets	71,681	45,331
Prepayments	2,799	1,311
Construction bonds	11,784	11,938
VAT	917	-
Other receivables	7,414	9,457
	<b>165,827</b>	<b>141,532</b>
<b>Non-current assets</b>		
	<b>30 June 2025 €'000</b>	<b>31 December 2024 €'000</b>
Contract assets	6,580	10,001
Other receivables	1,041	787
	<b>7,621</b>	<b>10,788</b>

Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State partners. Included within trade receivables are amounts of €44.7 million which relate to funds due from State partners. Within the trade receivables, €26.5 million relates to retentions. All Trade Receivables excluding retentions have been received post period end.

Contract assets of €78.3 million (31 December 2024: €55.3 million) consists of revenue earned on forward fund transactions with State partners 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 €6.3 million (2024: €5.5 million) of the construction bond balance at 30 June 2025 will be recovered after more than 12 months from that date.

**CAIRN HOMES PLC**
**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS** *(continued)*
**7. Cash and cash equivalents**

	30 June 2025 €'000	31 December 2024 €'000
<b>Current</b>		
Cash and cash equivalents	44,160	27,623

All deposits can be withdrawn without any changes in value and accordingly the fair value of current cash and cash equivalents is identical to the carrying value.

**8. Share capital and share premium**

	30 June 2025	31 December 2024
	Number	Number
<b>Authorised</b>		
Ordinary shares of €0.001 each	1,000,000,000	1,000,000,000
<b>Total authorised share capital</b>	<b>1,000</b>	<b>1,000</b>

	Share Capital	Share Premium	Total
<b>As at 30 June 2025</b>	Number	€'000	€'000
<b>Issued and fully paid</b>			
Ordinary shares of €0.001 each	625,576,122	625	201,894
		<b>202,519</b>	

	Share Capital	Share Premium	Total
<b>As at 31 December 2024</b>	Number	€'000	€'000
<b>Issued and fully paid</b>			
Ordinary shares of €0.001 each	621,051,046	621	201,894
		<b>202,515</b>	

**Share buyback programme**

On 3 July 2024, the Company announced a new €45.0 million share buyback programme, which represents €40.0 million in respect of a new programme and the remaining €5.0 million of the FY23 programme (the FY24 programme). As at 31 December 2024 the total cost of shares repurchased under the FY24 programme was €43.2 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 21,770,362 shares were repurchased under the FY24 programme (at an average share price of €1.98) and were cancelled in the year ended 31 December 2024. Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 programme. These shares were subsequently cancelled.

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

	30 June 2025	31 December 2024
	€'000	€'000
<b>Other undenominated capital</b>		
At 1 January	222	183
Nominal value of own shares purchased	1	39
At end of period/ year	<b>223</b>	<b>222</b>

**Long-term incentive plan**

The Group operates an equity settled long-term incentive plan (LTIP), which was approved at the May 2017 Annual General Meeting, under which conditional awards of 13,062,482 shares made to employees remain outstanding as at 30 June 2025 (31 December 2024: 16,166,510). The shares will vest on satisfaction of service and performance conditions attaching to the LTIP over a 3 year period. During the period ended 30 June 2025 the Company issued 4,644,889 of ordinary shares in relation to the vesting of the 2022 LTIP. €5.707 million was transferred from the share-based payments reserve to retained earnings relating to the 2022 vesting.

The 2023, 2024 and 2025 LTIP awards are subject to both financial and non-financial metrics. 60% of the 2023 awards will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2023 to 2025. 55% of the 2024 and 2025 award will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2024 to 2026 and from 2025 to 2027 respectfully. 20% of the 2023 awards will vest subject to the achievement of a return on equity (ROE) target and 20% subject to the achievement of a biodiversity target. 25% of the 2024 and 2025 award will vest subject to the achievement of an ROE target, 10% subject to the achievement of a biodiversity target and 10% dependent on passive standard unit commencements.

Awards to Executive Directors are also subject to an additional two-year holding period after vesting.

The Group recognised a charge of €1.622 million related to the LTIP during the period ended 30 June 2025 (period ended 30 June 2024: €2.089 million charge), of which €1.463 million was charged to administrative expenses in profit and loss (period ended 30 June 2024: €1.656 million charge) and €0.159 million was charged to construction work in progress within inventories (period ended 30 June 2024: €0.433 million charge). Conditional awards of 1,585,103 shares were made to employees under the LTIP in the period ended 30 June 2025.

**Dividend equivalents**

The Group operates a dividend equivalent scheme linked to its equity settled LTIP. Under this scheme employees are entitled to shares or cash (the choice of settlement is as determined by the Group) to the value of dividends declared over the LTIP's vesting period based on the number of shares that vest. During the period ended 30 June 2025 the Group settled dividend equivalents in shares of €0.796 million relating to the 2022 LTIP vesting and this amount was deducted from the share-based payment reserve. The Group issued 684,126 ordinary shares in relation to dividend equivalents during the period ended 30 June 2025.

The Group recognised a charge related to dividend equivalents during the period ended 30 June 2025 of €0.571 million (30 June 2024: €0.485 million) of which €0.543 million (30 June 2024: €0.418 million) was charged to administrative expenses in profit or loss and a charge of €0.028 million (30 June 2024: €0.067 million) was included in construction work in progress within inventories.

**Stretch CEO LTIP**

On 31 August 2023 shareholders approved the adoption and implementation of an additional LTIP to deliver certain bespoke awards of shares to the Company's CEO, Mr. Michael Stanley (the "Stretch CEO LTIP"). The award is structured in two tranches, with an equal number of ordinary shares in the capital of the Company granted to the CEO in each of 2023 and 2024. The 2023 Award is subject to a three-year performance period (2023-2025) and the 2024 Award is subject to a four-year performance period (2023-2026), both from the baseline year of 2022 and subject to the achievement of certain performance conditions linked to profit after tax and ROE (Return on Equity) weighted 75% and 25% respectively. The 2023 award was granted in 2023, at a value of €3.5 million, with the number of conditional share awards determined by the closing share price on the evening preceding the grant date.

**8. Share capital and share premium** *(continued)***Stretch CEO LTIP** *(continued)*

The number of conditional share awards granted under the 2024 award is identical to the first award. The 2023 grant took place on 8 September 2023 with a grant price of €1.108 per share equating to 3,158,845 ordinary shares. The 2024 grant took place on 10 April 2024 with a grant price of €1.108 per share equating to 3,158,845 ordinary shares. Due to the nature of the awards and given that the performance period for the 2023 and 2024 awards commenced on 1 January 2023, the Group recognised a charge in profit or loss related to the Stretch CEO LTIP of €0.976 million in the period (period ended 30 June 2024: €0.976 million).

**Save as you earn scheme**

The Group operates a Revenue approved savings related share option scheme ("save as you earn scheme"), which was approved at the May 2019 Annual General Meeting, under which the Group recognised a charge during the period ended 30 June 2025 of €0.138 million (30 June 2024: €0.015 million) of which €0.043 million (30 June 2024: €0.008 million) was charged to profit or loss and €0.095 million (30 June 2024: €0.007 million) was included in construction work in progress within inventories. During the period ended 30 June 2024, the Company issued 200,847 ordinary shares in relation to the vesting of the 2021 option scheme. This resulted in €0.165 million being included in share premium and €0.152 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

## 9. Loans and borrowings

	30 June 2025 €'000	31 December 2024 €'000
<b>Current liabilities</b>		
Repayable within one year	14,992	14,992
	<b>14,992</b>	<b>14,992</b>
<b>Non-current liabilities</b>		
<b>Bank and other loans</b>		
Repayable as follows:		
Between one and two years	42,499	42,495
Between two and five years	294,088	124,559
Greater than five years	-	-
	<b>336,587</b>	<b>167,054</b>
<b>Total loans and borrowings</b>	<b>351,579</b>	<b>182,046</b>

The Group had a total committed debt facility of €385.0 million at the start of 2025. This increased to €460.0 million on 26 February 2025, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €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 Group. During the period ended 30 June 2025, the €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans<sup>1</sup>, reflecting the Group's alignment with globally recognised best practices in sustainable finance. The drawn revolving credit facility as at 30 June 2025 was €193.0 million (31 December 2024: €182.1 million).

Additionally, at 1 January and 30 June 2025, the Group had €57.5m of committed debt facilities with PGIM Private Capital (formerly known as Pricoa Capital Group). As referenced in note 20, the Group completed a refinance of part of the private placement debt in July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity. The Group now has access to €500.0 million of committed debt facilities, with an average maturity of nearly five years.

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of inventories as at 30 June 2025 pledged as security was €1,035.1 million (31 December 2024: €862.1 million). The Group had drawn revolving credit facilities of €193.0 million as at 30 June 2025 (€35.0 million as at 31 December 2024). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs of €1.3 million (31 December 2024: €1.0 million).

<sup>1</sup> Aligned with the Loan Market Association's Green Loan Principles.



**CAIRN HOMES PLC**
**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS** *(continued)*
**10. Property, Plant and Equipment**

	Leasehold Improvements €'000	Computers, Plant and Equipment €'000	30 June 2025 Total €'000
<b>Cost</b>			
At 1 January	2,905	11,028	13,933
Additions in the period	-	480	480
Disposals in the period	-	-	-
At end of period	<b>2,905</b>	<b>11,508</b>	<b>14,413</b>
<b>Accumulated depreciation</b>			
At 1 January	(1,088)	(5,675)	(6,763)
Depreciation for the period	(129)	(809)	(938)
Disposals in the period	-	-	-
At end of period	<b>(1,217)</b>	<b>(6,484)</b>	<b>(7,701)</b>
<b>Net book value</b>			
At end of period	<b>1,688</b>	<b>5,024</b>	<b>6,712</b>

In the period ended 30 June 2025, the Group had additions of €0.48 million (year ended 31 December 2024: €2.59 million). The main additions during the period related to equipment purchases for construction sites.

	Leasehold Improvements €'000	Motor Vehicles €'000	Computers, Plant and Equipment €'000	31 December 2024 Total €'000
<b>Cost</b>				
At 1 January	2,905	59	8,436	11,400
Additions in the year	-	-	2,592	2,592
Disposals		(59)	-	(59)
At end of year	<b>2,905</b>	<b>-</b>	<b>11,028</b>	<b>13,933</b>
<b>Accumulated depreciation</b>				
At 1 January	(828)	(58)	(4,394)	(5,280)
Depreciation for the year	(260)	-	(1,281)	(1,541)
Disposals	-	58	-	58
At end of year	<b>(1,088)</b>	<b>-</b>	<b>(5,675)</b>	<b>(6,763)</b>
<b>Net book value</b>				
At end of year	<b>1,817</b>	<b>-</b>	<b>5,353</b>	<b>7,170</b>

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

The Group leases its central support office property and certain motor vehicles. The office lease formed the majority of the right of use assets and lease liabilities balance as at 30 June 2025 and 31 December 2024. The discount rate attributed to the office lease is 2.6%.

**Right of use assets**

	Period ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
<b>Cost</b>		
At 1 January	7,999	7,139
Additions in the period/year	318	1022
Disposals in the period/year	-	(162)
At end of period/year	<b>8,317</b>	<b>7,999</b>
<b>Accumulated depreciation</b>		
At 1 January	(2,407)	(1,582)
Depreciation in the period/year	(711)	(987)
Disposal in the period/year	-	162
At end of period/year	<b>(3,118)</b>	<b>(2,407)</b>
<b>Net book value</b>		
At end of period/year	<b>5,199</b>	<b>5,592</b>

**Lease liabilities**

	Period ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
<b>Current liabilities</b>		
<b>Lease liabilities</b>		
Repayable within one year	1,309	1,254
<b>Non-current liabilities</b>		
<b>Lease liabilities</b>		
Repayable as follows:		
Between one and two years	1,218	1,194
Between two and five years	2,322	2,427
Greater than five years	1,150	1,570
	<b>4,690</b>	<b>5,191</b>
<b>Total lease liabilities</b>	<b>5,999</b>	<b>6,445</b>

The movements in total lease liabilities were as follows:

	Period ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
At 1 January	6,445	6,427
Additions in the period/ year	318	1,022
Interest on lease liabilities	110	233
Lease payments	(874)	(1,237)
At end of period/ year	<b>5,999</b>	<b>6,445</b>

**CAIRN HOMES PLC**
**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS** *(continued)*
**11. Leases** *(continued)*
**Contractual cash flows**

The remaining undiscounted contractual cashflows for leases at 30 June 2025 were as follows:

As at 30 June 2025	Total	6 months or less	6-12 months	1-2 years	2-5 years	5 years+
	€'000	€'000	€'000	€'000	€'000	€'000
Lease liability	(6,604)	(771)	(735)	(1,350)	(2,535)	(1,213)

As at 31 December 2024	Total	6 months or less	6-12 months	1-2 years	2-5 years	5 years+
	€'000	€'000	€'000	€'000	€'000	€'000
Lease liabilities	(7,120)	(750)	(713)	(1,356)	(2,683)	(1,618)

**12. Intangible assets**
**Software**

	Period ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
<b>Cost</b>		
At 1 January	8,374	6,630
Additions in the period/year	562	1,744
At end of the period/year	<b>8,936</b>	<b>8,374</b>
<b>Accumulated amortisation</b>		
At 1 January	(3,951)	(2,419)
Amortisation for the period/year	(686)	(1,532)
At end of period/year	<b>(4,637)</b>	<b>(3,951)</b>
<b>Net book value</b>		
At end of period/year	<b>4,299</b>	<b>4,423</b>

**13. Derivatives and cashflow hedge reserve**
**Current assets**

	30 June 2025 €'000	31 December 2024 €'000
<b>Derivative financial instruments</b>		
Interest rate swaps - cash flow hedges	-	105

**Non-current liabilities**

	30 June 2025 €'000	31 December 2024 €'000
<b>Derivative financial instruments</b>		
Interest rate swaps - cash flow hedges	168	-

**Derivative financial instruments**

During the period, the Group completed a refinancing of its syndicate facility. As part of this, the interest rate swap (swap) in respect of €18.75 million of its sustainability linked syndicate term loan facility was extinguished, and a new interest rate swap was entered into against €17.8 million of the term loan on the 31 March 2025 at a fixed interest rate of 2.303% and expiry date of 29 June 2029.

**14. Trade and other payables**

	30 June 2025 €'000	31 December 2024 €'000
Trade payables	73,210	26,896
Deferred consideration	2,000	7,500
Accruals	70,626	52,168
VAT liability	-	17,920
Other creditors	1,589	2,969
	<b>147,425</b>	<b>107,453</b>

Deferred consideration relates to development land purchased. 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.

**15. Earnings per share**

The basic earnings per share for the period ended 30 June 2025 is based on the earnings attributable to ordinary shareholders of €31.7 million and the weighted average number of ordinary shares outstanding for the period.

	For six month period ended 30 June 2025	For six month period ended 30 June 2024
Profit attributable to owners of the Company (€'000)	31,687	46,893
<b>Numerator for basic and diluted earnings per share</b>	<b>31,687</b>	<b>46,893</b>
Weighted average number of ordinary shares for period (basic)	622,969,935	648,048,840
Dilutive effect of LTIP awards (note 8)	-	1,278,976
Dilutive effect of share options (note 8)	-	70,466
<b>Denominator for diluted earnings per share</b>	<b>622,969,935</b>	<b>649,398,282</b>
<b>Earnings per share</b>		
Basic	5.1 cent	7.2 cent
Diluted	5.1 cent	7.2 cent

**16. Dividends**

A final 2024 dividend of 4.4 cent per ordinary share totalling €27.5 million was paid on 16 May 2025.

On 2 September 2025 the Board approved an interim dividend of 4.1 cent per ordinary share. This interim dividend will be paid on 15 October 2025 to shareholders on the register on the record date of 19 September 2025. Based on the ordinary shares in issue at 2 September 2025, the amount of dividends proposed is €25.6 million.

**17. Related party transactions**

There were no related party transactions during the period ended 30 June 2025 other than directors' remuneration.

**18. Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

**(a) Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Identifying, understanding and managing risk is fundamental to the delivery of our strategy, our financial performance, and the effectiveness of our business operations. We continue to improve and refine our risk management controls, ensuring they are fully integrated into our activities, from the Board and Executive to site development, whilst informing business improvement plans and our ongoing strategy.

**(b) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

*Exposure to credit risk*

Group management in conjunction with the Board manage risk associated with cash and short-term deposits by depositing funds with a number of Irish financial institutions and AAA rated international institutions. As at 30 June 2025, the Group's cash and cash equivalents were held in one Irish financial institution with a minimum credit rating of BBB.

Trade and other receivables (excluding prepayments) of €170.6 million at 30 June 2025 were not past due. The trade and other receivables have been reviewed and considering the nature of the counterparties which are real estate institutional investors, public sector bodies and State partners, no credit losses are expected. Included within Trade receivables is a balance of €74.3 million which relates to funds due from State partners. This was received in full post period end excluding retention.

The maximum amount of credit exposure is therefore:

	30 June 2025	31 December 2024
	€'000	€'000
<b>Carrying amount – amortised cost</b>		
Trade and other receivables (excluding prepayments)	170,649	151,009
Cash and cash equivalents	44,160	27,623
	<b>214,809</b>	<b>178,632</b>

Expected credit losses in relation to all financial assets are immaterial.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors the level of expected cash inflows from residential property sales, site sales, income from rental properties, and other receivables together with expected cash outflows on trade and other payables and commitments. All trade and other payables (excluding contract liabilities) of €147.4 million at 30 June 2025 are considered current with the expected cash outflow equivalent to their carrying value.

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

Management monitors the adequacy of the Group's liquidity reserves (comprising cash and cash equivalents as detailed in note 7 and undrawn loan facilities as detailed in note 9) against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves regularly monitoring short-term and long-term cash flow forecasts.

The Group had a total committed debt facility of €385.0 million at the start of 2025. This increased to €460.0 million on 26 February 2025, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €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 Group. During the period ended 30 June 2025, the €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans, reflecting the Group's alignment with globally recognised best practices in sustainable finance. The drawn revolving credit facility as at 30 June 2025 was €193.0 million (31 December 2024: €182.1 million).

Additionally, at 1 January and 30 June 2025, the Group had €57.5m of committed debt facilities with PGIM Private Capital (formerly known as Pricoa Capital Group). As referenced in note 20, in July the Group completed a refinance of part of the private placement debt in July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity. The Group now has access to €500.0 million of committed debt facilities, with an average maturity of nearly five years.

The Group had available liquidity (cash and undrawn facilities) at 30 June 2025 of €151.2 million (31 December 2024: €229.6 million).

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Currency risk**

The Group is not exposed to significant currency risk. The Group operates solely in the Republic of Ireland.

**(ii) Interest rate risk**

At 30 June 2025, the Group had the following facilities:

- (a) €402.5 million syndicate term loan and revolving credit facilities with Allied Irish Bank plc, Bank of Ireland plc and HBFI all committed until June 2029 with a one-year extension option, that had principal drawn balances of €102.5 million (term loan) (31 December 2024: €90.5 million) and €193.0 million (revolving credit facility) (31 December 2024: €35.0 million) at a variable interest rate of three-month Euribor plus a margin of 2.4%. The Group has an exposure to cash flow interest rate risk where there are changes in Euribor rates.  
€84.7 million of the syndicate term loan facility has a four-year fixed interest rate until 29 June 2029 plus a margin of 2.4%. The balance of €17.8 million of the term loan has a variable interest rate of three-month Euribor plus a margin of 2.4%. The Group entered into a four-year interest rate swap during March 2025 (note 13), maturing on 29 June 2029, in relation to the €17.8 million variable element of its term loan in order to manage its interest rate risk.
- (b) a €57.5 million private placement of loan notes with PGIM Private Capital (formerly known as Pricoa Capital) which have a fixed coupon of 3.36% to maturity.

**(e) 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.

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

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
<b>Borrowings</b>	Amortised cost	2	Discounted cash flow	Valuation based on future repayment and interest cash flows discounted at a period end market interest rate.
<b>Interest rate swaps</b>	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.

	30 June 2025 Carrying Value €'000	Fair Value		
		Level 1 €'000	Level 2 €'000	Level 3 €'000
<b>Financial assets measured at fair value</b>				
Derivative interest rate swap	-		-	
<b>Financial assets measured at amortised cost</b>				
Trade and other receivables (excluding prepayments)	170,649			
Cash and cash equivalents	44,160			
	<b>214,809</b>			
<b>Total financial assets</b>	<b>214,809</b>			
<b>Financial liabilities measured at fair value</b>				
Derivative interest rate swap	168		168	
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	143,836			
Deferred consideration	2,000			
Loans and borrowings	351,579		351,643	
	<b>497,415</b>			
<b>Total financial liabilities</b>	<b>497,583</b>			

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

	31 December 2024	Fair Value		
	Carrying Value	Level 1	Level 2	Level 3
	€'000	€'000	€'000	€'000
<b>Financial assets measured at fair value</b>				
Derivative interest rate swap	105		105	
<b>Financial assets measured at amortised cost</b>				
Trade and other receivables (excluding prepayments)	151,009			
Cash and cash equivalents	27,623			
	<u>178,632</u>			
<b>Total financial assets</b>	<u>178,737</u>			
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	79,064			
Deferred consideration	7,500			
Loans and borrowings	182,046		181,912	
	<u>268,610</u>			

**19. Other commitments and contingent liabilities**

As at 30 June 2025 Cairn Homes Properties Limited had committed to sell c.3,700 new homes for c.€1.4 billion (excluding VAT).

As at 30 June 2025, the Group had a contingent liability in respect of construction bonds in the amount of €18.5 million (31 December 2024 €14.5 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.

**20. Events after the reporting period**

The Group completed a refinance of part of the private placement debt in early July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity

On 2 September 2025 the Board approved an interim dividend of 4.1 cent per ordinary share. This interim dividend will be paid on 15 October 2025 to shareholders on the register on the record date of 19 September 2025. Based on the ordinary shares in issue at 2 September 2025, the amount of dividends proposed is €25.6 million.

**21. Approval of financial statements**

These interim financial statements were approved by the Board on 2 September 2025.



## **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 2025 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 2025 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 condition 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 Chartered Accountants**  
**Dublin, Ireland**  
**2 September 2025**

## **CAIRN HOMES PLC**

### **COMPANY INFORMATION**

#### **Directors**

Bernard Byrne (Chairman, appointed Non-Executive Director on 1 January 2025, Chairman from 1 May 2025)  
Michael Stanley (Chief Executive Officer)  
Richard Ball (Chief Financial Officer)  
Giles Davies (Non-Executive)  
Linda Hickey (Non-Executive)  
Orla O'Connor (Non-Executive, appointed on 1 January 2025)  
Orla O'Gorman (Non-Executive)  
Julie Sinnamon (Non-Executive)  
John Reynolds (Retired 30 April 2025)

#### **Secretary and Registered Office**

Tara Grimley  
45 Mespil Road  
Dublin 4

#### **Registrars**

Computershare Investor Services (Ireland) Limited  
3100 Lake Drive  
Citywest Business Campus  
Dublin 24

#### **Auditors**

Ernst & Young Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2

#### **Website**

[www.cairnhomes.com](http://www.cairnhomes.com)

#### **Solicitors**

A&L Goodbody  
IFSC  
25-28 North Wall Quay  
Dublin 1

Eversheds-Sutherland  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London EC2A 4ES

#### **Principal Bankers/Lenders**

Allied Irish Banks plc  
10 Molesworth St  
Dublin 2

Bank of Ireland plc  
Baggot Plaza  
27-33 Upper Baggot St  
Dublin 4

PGIM Private Capital  
8th Floor  
One London Bridge  
London SE1 9BG

Home Building Finance  
Ireland  
Treasury Dock  
North Wall Quay  
Dublin 1  
D01 A9T8  
London SE1 9BG