

## Trading Update for the Six Months Ended 30 June 2026 60% Increase in Sales Driving Strong Cash Generation

**Dublin / London, 7 July 2026:** Cairn Homes plc ('Cairn', 'the Company' or 'the Group') (Euronext Dublin: C5H / LSE: CRN) today issues a trading update for the six months ended 30 June 2026, in advance of interim results to be announced on 2 September 2026.

### H1 2026 Highlights<sup>1</sup>

- Revenue of c.€450 million from c.1,130 units<sup>2</sup>, a c.60% increase year-on-year (H1 2025: €284.5 million revenue from 708 units<sup>2</sup>), driving strong cash generation and underpinning full year guidance.
- Average sales of 100 units per week since our last trading update (30 April 2026) illustrating significant sales momentum across all tenures, resulting in our closed and forward order book growing to c.4,800 new homes with a net sales value of €1.8 billion.
- Over 150 apartments sold following the recent launch of Exchange Square (Seven Mills), our third Croí Cónaithe (Cities) development. Due to our scale, operational capability and land cost we can offer these one and two bed apartments at attractive open market pricing ranging from €235,000 to €400,000 (including VAT). This is the first phase of Croí Cónaithe (Cities) apartments being offered to private purchasers at Seven Mills, which is now home to nearly 4,000 residents.
- Build cost inflation remains well controlled at c.2.5% year to date.
- Investment in growing our business has supported five new site commencements in H1 and we are now active on 26 sites across the Greater Dublin Area, Cork and Galway.
- Continued leadership in innovation and lean construction as recognised by Enterprise Ireland through funding from the Government's Built to Innovate Fund.
- Launched our first Passive House standard houses in Donabate (Co. Dublin) for private purchasers, following the successful scaled delivery of Passive House standard apartments to our Approved Housing Body partners and the Land Development Agency. This milestone reflects our continued dedication to leading sustainable construction in Ireland which will deliver lower energy costs for our customers.
- The Board intends to announce a c.4.5 cent interim dividend per ordinary share (DPS) when we release our interim results on 2 September 2026, a c.10% increase from FY25 interim DPS of 4.1 cent and continuing five years of progressive dividend growth.

### Outlook

The Company's significant investment in scaling its operations is clearly delivering results, reflected in strong sales performance, a growing order book, a sector-leading ROE<sup>3</sup> of 16.6% (FY25) and continued business growth. With investment in our landbank and construction work-in-progress (WIP) now at a level that supports our ambitious growth plans, we are well positioned for strong cash generation into H2 and 2027. As a result, the Company expects to provide an update on our capital allocation plans in September.

The structural undersupply of homes in Ireland remains acute. Cairn will continue to lead the response and expects to deliver a 35% increase in our housing output across 2026 and 2027, representing c.6,000 new homes, including c.3,200 homes in 2027. The Company today reaffirms FY26 guidance:

- Revenue of c.€1.05 – €1.08 billion;
- Operating profit of c.€180 – €185 million; and
- ROE<sup>3</sup> of c.16.5%.

Commenting on the H1 2026 trading update Michael Stanley, Chief Executive Officer, said:

"We delivered a very strong first half, increasing output by 60% to over 1,100 new homes. Our continued investment has enabled multiple new project commencements across the Greater Dublin Area, Cork and Galway, and we are building high-quality, energy-efficient new homes across 26 developments. Our closed and forward order book stands at c.4,800 homes with a value of €1.8

<sup>1</sup> Preparation of 2026 interim results is ongoing and subject to auditor review.

<sup>2</sup> This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by the total estimated cost.

<sup>3</sup> ROE (Return on Equity) is defined as profit after tax divided by the average of the opening and closing total equity in the financial year.

billion, giving us confidence in our growth trajectory. Across 2026 and 2027, Cairn will deliver 6,000 new homes and continue to play a leading role in addressing Ireland's housing deficit. Improving access to housing for young and middle-aged buyers remains our clear focus. By managing costs, leveraging our scale and operational capability, and continuing to innovate, we are making demand more realisable and increasing our output.

Turning to the broader market, targeted Government interventions are beginning to deliver tangible results. Greater policy certainty, stronger public-private collaboration and committed funding are supporting increased housing delivery, particularly in apartments. The Croí Cónaithe (Cities) scheme is helping to activate much-needed apartment developments, with more projects moving from planning into construction and delivery.

Further increases in delivery can be supported by the provision of key infrastructure to unlock land for development. The Government has acknowledged that challenge and responded to this with the recent approval of over €800 million in funding to local authorities under the new Housing Infrastructure Investment Fund. This follows other significant announcements of public infrastructure investments, including multibillion euro plans for commuter rail, electricity transmission, distribution networks and water infrastructure.”

The Company will release 2026 interim results on 2 September 2026.

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**Notes to Editors**

Cairn is an Irish homebuilder committed to building high-quality, competitively priced, sustainable new homes and communities in great locations. At Cairn, the homeowner is at the very centre of the design process. We strive to provide unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is expertly designed, with a focus on creating shared spaces and environments where communities thrive.