CAIRN

Cairn Homes plc

2026 Interim Results Presentation

Built for Good

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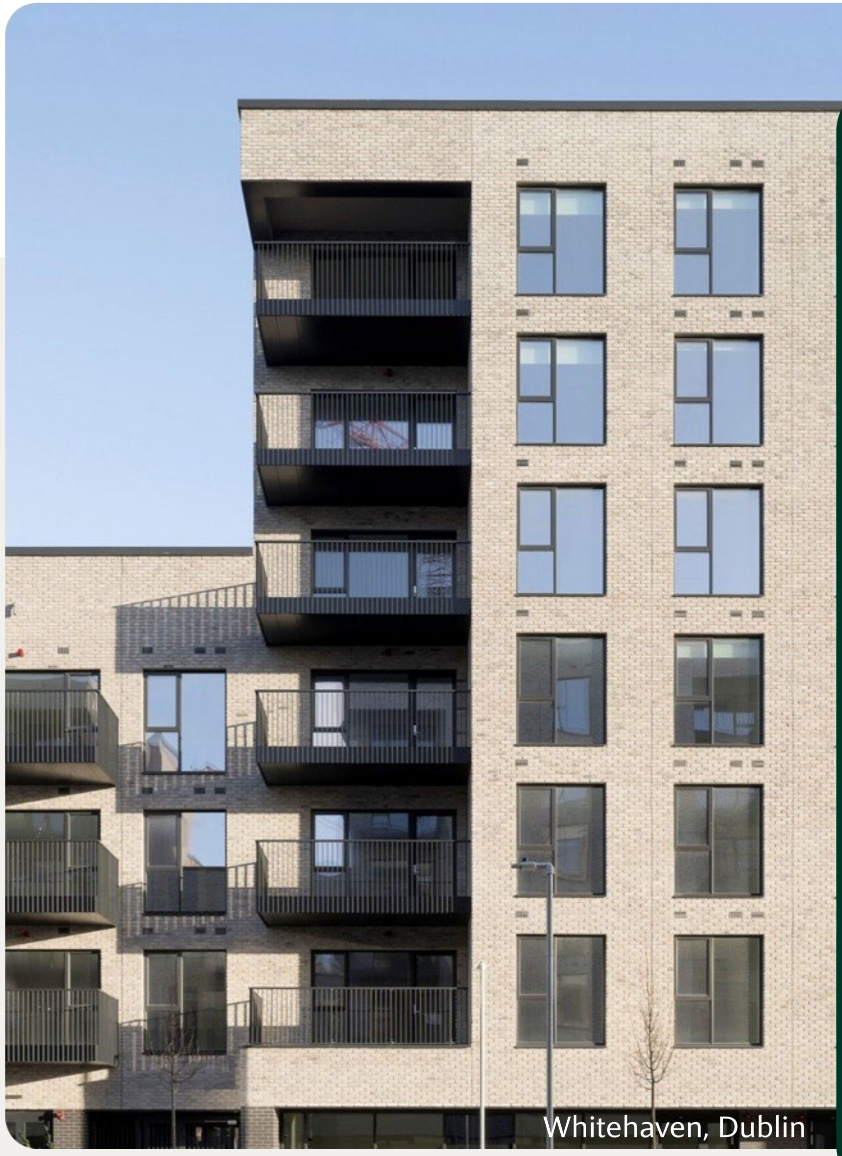


Whitehaven, Dublin

Michael Stanley

Chief Executive Officer

Richard Ball

Chief Financial Officer

Ailbhe Molloy

Head of Investor Relations


Pipers Square, Dublin

01

H1 2026 Highlights

Built for Good

H1 2026 Trading Highlights

Cairn delivered a strong financial performance in H1 2026, demonstrating the earnings benefits of its scaled operating platform

Revenue

€455.5m

+60% y-o-y

Order book (units) (1)

5,020

+928 units y-o-y

Net ASP

€393k

+1.6% y-o-y

Operating margin

16.4%

+140 bps y-o-y

Units

1,139

+61% y-o-y

Order book (value) (1)

€1.89bn

+€350m y-o-y

Weekly sales rate

3.7

H1 2025: 4.1

EPS

9.3c

+82% y-o-y

Note (1): As at 1 September 2026

H1 2026 Highlights

Net debt

€194.5m

30 June 2025: €307.4m

Operating Cash Flow Increase

+€141m (y-o-y)

H1 2026: €22.4m
H1 2025: -€118.6m

Net WIP Investment

€69.1m

H1 2025: €188.6m

Net Assets

€860.3m

30 June 2025: €763.6m

UPGRADED GUIDANCE

Revenue:	c.€1.08bn
Operating Profit:	c.€185m
ROE:	c.17.0%

SHAREHOLDER RETURNS

Interim DPS

4.5 cent
+10% y-o-y

New Share Buyback Programme

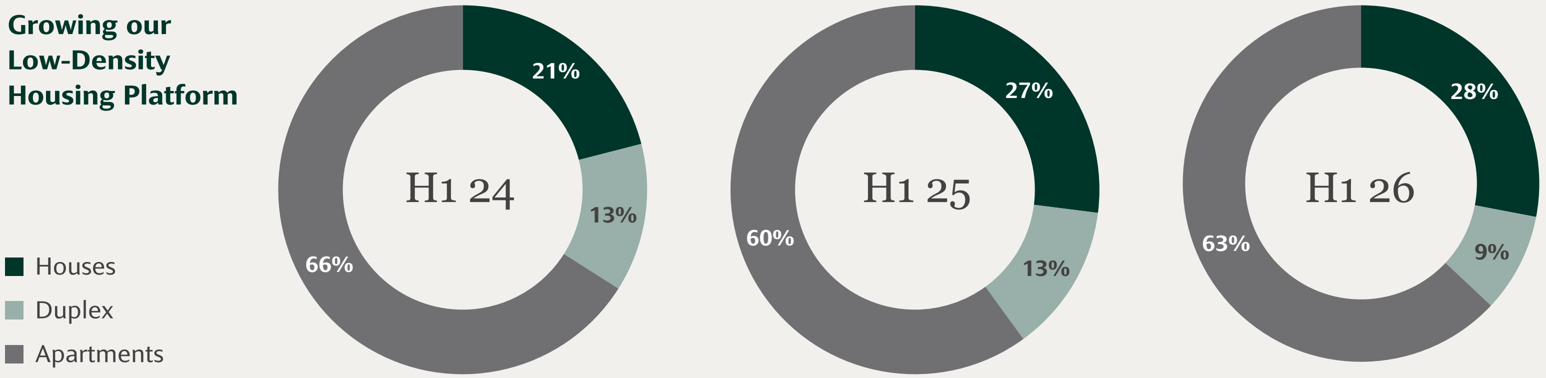
€50m

Sales Pricing and Product Mix

Maintaining affordability across all home types

PERIOD	ASPs €'K (NET OF VAT)		
	Houses	Duplex	Apartments
H1 2026	**434**	**337**	**383**
H1 2025	415	384	384
H1 2024	417	339	380
2 Year Movement	**+4.1%**	**(0.6%)**	**+0.8%**

Sales Mix Evolution: Growing our Low-Density Housing Platform



2026 Demand

H1 26 Selling Sites

19

FY26 Selling Sites

30

H1 26 New Private Launches

8

H2 26 Planned New Private Launches

5

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Cairn's Realisable Market

Our leading delivery of large mixed tenure developments in transit-oriented locations broadens our market and provides greater choice for our customers

Mixed Tenure

- First Time Buyers
- Trade Up / Trade Down
- Croí Cónaithe Private Apartments
- Affordable Purchase
- Affordable Cost Rental
- Social

Areas of high demand in close proximity to employment centres and multi-modal transport links, including:

- Rail
- DART
- Luas
- Bus Connects

Leading Croí Cónaithe across Ireland

Snapshot of our Croí Cónaithe customers(1)

c.70%
are in private rental

c.65%
will take public transport to work

c.45%
work in Dublin city centre

Note (1): July 2026 survey of Croí Cónaithe private customers

Our Five-Year First Time Buyer Focused Targets

With Help to Buy and the First Home Scheme committed to supporting FTBs

c.60%
of our new build homes will qualify for Help to Buy

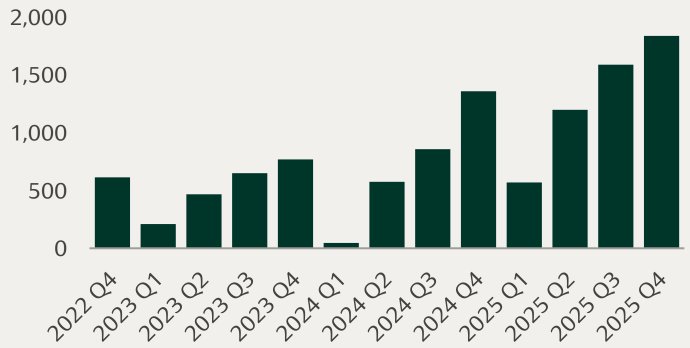
c.55%
of our new build homes will qualify for the First Home Scheme

Domestic Economic Performance is Driving Housing Demand

Improving household finances are boosting purchasing power

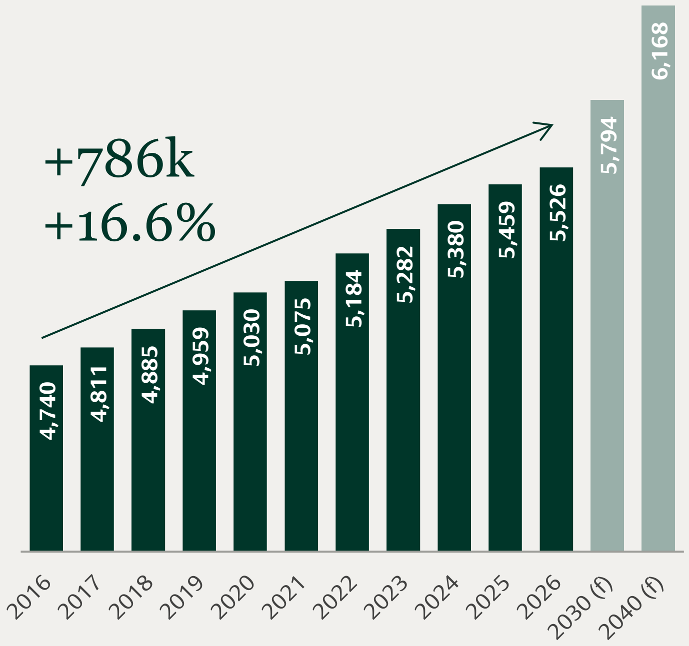
Median Nominal Household Disposable Income

Principal dwelling mortgage transactions (€m)



Rapid population growth, despite ageing and falling household size

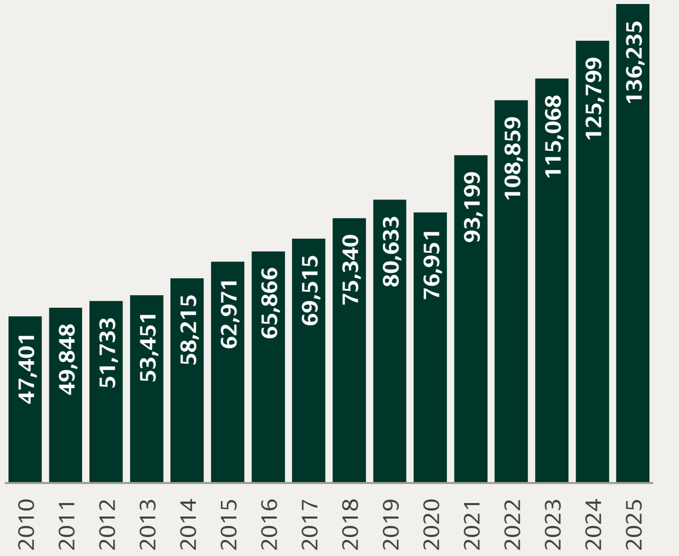
Population of Ireland (000s)



Strong public finances and tax receipts

Rapid revenue growth across multiple tax heads enables the Government to continue to support the sustainable development of mixed tenure, mixed density housing.

Taxes and Social Contributions (€m)



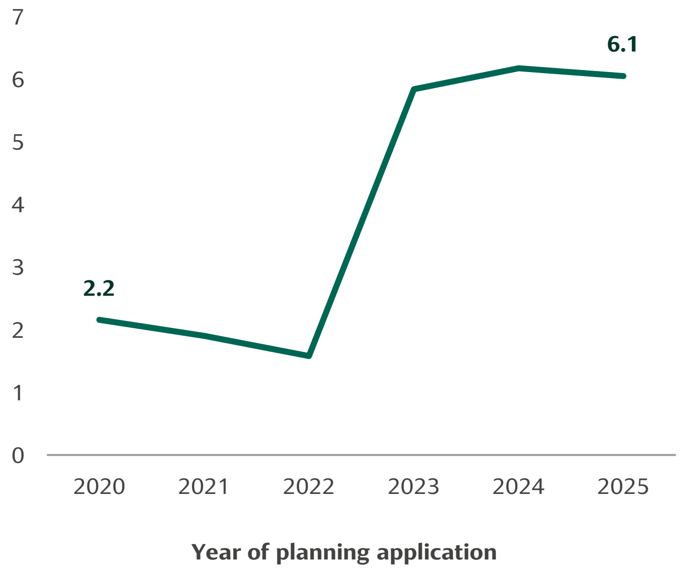
Sources: CSO, Central Bank of Ireland, Eurostat.

A Supportive Policy Environment is Unlocking Supply

Recent reforms across the areas of planning, funding and infrastructure are bearing fruit

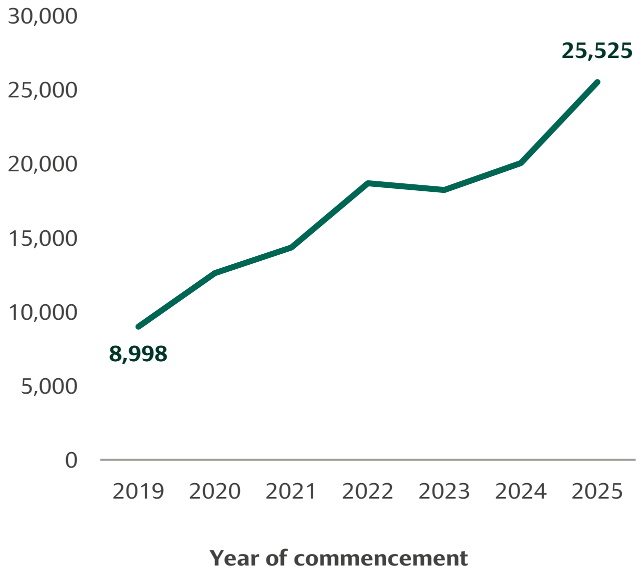
Planning bottlenecks are easing

Ratio of apartments granted to apartments refused



Apartment funding and regulatory changes are addressing viability challenges

Cumulative activated apartment permissions, Dublin



Targeted infrastructure investment is on track to unlock land for 200,000 new homes

HIIF Approved Projects

Sources: Pleanala.ie, Cairn analysis of planning applications, Gov.ie.

Sustainability Highlights

People

c.5,500
people employed across Cairn active sites to deliver homes for our customers

25th
supply chain partner welcomed to the Cairn Apprenticeship Programme

c.350
apprentices now active or qualified

75%
of senior hires YTD-26 are female

36%
of all Cairn hires YTD-26 are female

29% / 71%
female to male gender diversity
(industry average 11% / 89%)

Communities & Nature

Placemaking
c.600 hectares of public realm, parks, pitches and green space delivered to date

Home Together
93% of participating residents reported that their neighbourhood feels more friendly, with 73% feeling safer in their estate

Biodiversity Net Gain (BNG) Portfolio Measurement
Now moving from measuring BNG on individual sites to measuring across our entire portfolio (a systemwide approach)

Cairn Community Games
Over 173,000 young people participating across 430 towns nationwide

BNG and Passive House
Our nine Passive House developments will all achieve BNG, delivering sustainable new developments

Innovation Highlights

- Driven by our customers and markets and how they will evolve
- Designing with communities in mind from the outset
- Continued optimisation of our home designs and leveraging our scaled platform for efficient delivery
- Close collaboration and partnership with our design & supply chain, with an increasing focus on Off Site Manufacturing
- Using our scaled procurement to source lower cost materials across Europe
- Leveraging technology, digital design and AI to advance digital construction
- Significant grant funding from Enterprise Ireland through the Government's *Built to Innovate Fund*

The Cairn Innovation Hub

Our next step in driving innovation to improve affordability

Reducing Capital Intensity While Driving Growth and ROE

Evolving landbank, flexible deployment and faster WIP turn are funding growth and shareholder returns

01

Land sourcing at scale

c.18,000
wholly owned units across 38 sites

c.2,750
units under option

c.6,500
capital light strategic pipeline

Options • Partnerships • JVs
Scaled sites, typically 500+ units

02

Deploy with optionality

Brand strength

Areas of established demand

Multiple customer segments

Multi year orderbook visibility

Choose the route that protects margin, serves demand and earns the best return

03

Recycle & replace

Partner of choice expands access to land opportunities

Platform offers unique underwriting capabilities

Evolving deal structures enable more efficient capital deployment

Efficient WIP turn

Land replacement remains accretive as the platform scales

Hampden Ridge, Co. Dublin

Returns-accretive growth

c.17.0%
ROE guidance FY26

Flexible allocation
Fund growth, invest and return capital concurrently

02

Financial Highlights

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H1 2026 Trading Performance

	30 JUN 2026 (€m)	30 JUN 2025 (€m)	MOVEMENT
Revenue	**455.5**	**284.5**	**+60%**
Closings	**1,139**	**708**	**+61%**
Cost of sales	**(358.6)**	**(221.3)**	**+62%**
Gross profit	**96.9**	**63.1**	**+54%**
Gross margin %	21.3%	22.2%	(90bps)
Opex	(22.0)	(20.5)	+7%
Operating profit	**74.8**	**42.7**	**+75%**
Operating margin %	16.4%	15.0%	+140bps
Finance costs & other income	(7.6)	(5.7)	+33%
PBT	**67.3**	**37.0**	**+82%**
PAT	**58.4**	**31.7**	**+84%**
EPS	9.3 cent	5.1 cent	+82%
Net assets	**860.3**	**763.6**	**+13%**
NAV per share	**1.37**	**1.22**	**+15 cent**
Interim DPS	**4.5 cent**	**4.1 cent**	**+0.4 cent**

Growth

- Revenue and volumes grew by **60%**

Profitability

- Operating profit **+75%** → ahead of revenue
- Operating margin of **16.4%** → +140bps
- EPS **+82%** → 9.3c

Value Creation

- Net assets **€860m** → +13%
- NAV per share reached **137c** → +15c
- Well positioned to deliver **c.€110m** EBIT in H2 2026

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Revenue and Sales Performance KPIs

CLOSED AND FORWARD SALES PIPELINE (as at 1 September 2026)	UNITS	REVENUE (NET)
2026 – H1 closed sales	1,139	€448m
H2 2026, 2027 & 2028 – forward sales	3,881	€1,439m
Total closed and forward sales pipeline	**5,020**	**€1,887m**

WIP INVESTMENT UNDERPINNED BY FORWARD SALES	SEPT 26	SEPT 25
Forward sales – homes	3,881	3,384
Forward sales – value	€1,439m	€1,265m
Closing WIP (at half-year)	€483m	€435m
Forward sales coverage of WIP	**3.0x**	**2.9x**

Closed and Forward Order Book

- 5,020 units; **€1.89bn** revenue

Forward Sales Visibility

- 3,881 units; **€1.44bn** revenue

WIP Coverage

- **3.0x** forward sales coverage

Growth Platform

- Strong visibility into FY27 and FY28

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Balance Sheet as at 30 June 2026

	30-JUN-26 (€m)	31-DEC-25 (€m)	CHANGE
Land held for development	693.3	701.3	(€8.0m)
Construction work in progress	482.9	413.8	+€69.1m
Trade receivables	26.5	21.8	+€4.7m
Other receivables	71.5	90.0	(€18.5m)
Non-current receivables	1.3	1.3	-
Other assets and liabilities	(220.7)	(220.2)	(€0.5m)
Net assets (excluding net debt)	**1,054.8**	**1,008.0**	**+€46.8m**
Cash and cash equivalents	49.1	55.1	(€6.0m)
Loans and borrowings	(243.6)	(226.4)	(€17.2m)
Net debt	**(194.5)**	**(171.3)**	**(€23.2m)**
Net assets	**860.3**	**836.7**	**+€23.6m**
Balance sheet KPIs			
Shareholder distributions	36.8	54.7	(€17.9m)
Debt to GAV	**18.6%**	**17.8%**	**+80bps**

Capital position

- **€1.18bn** invested in land and WIP supporting future delivery and multi-year growth

Funding & Liquidity

- **€500m** committed facilities – no debt maturities until June 2029

Balance Sheet Strength

- Conservative leverage (Debt : GAV **18.6%**) supported by long-dated funding and continued growth in net assets

Recent Investment in Scaling – Delivering Strong H1 Cash Generation

	JUN-26 (€m)	JUN-25 (€m)	MOVEMENT
EBITDA	**78.6**	**46.7**	
Decrease in land held for development	8.1	15.7	
Increase in construction work in progress	(69.1)	(188.6)	
Other working capital movements	4.8	7.6	
Operating cashflow generated from/(used in)	**22.4**	**(118.6)**	**€141.0m**
Shareholder returns			
Dividend paid	(36.8)	(27.5)	
Share buyback	-	(1.9)	
Total shareholder returns	**(36.8)**	**(29.4)**	**(€7.4m)**
Net Debt	**(194.5)**	**(307.4)**	**€112.9m**

Cash Generation

- €22m operating cash inflow → **+€141m** vs H1 25

Investment for Growth

- Net investment in construction WIP of **€69m** to support future delivery volumes

Shareholder Returns

- **€37m** returned to shareholders via dividends

Net Debt

- Net debt reduced to **€195m**

Capital Allocation Strategy Delivering Long-Term Value

Balance sheet

Maintain low leverage

€837m
FY25 net assets

17.8%
FY25 Debt / GAV

c.20%
Target ongoing YE Debt / GAV

Capital invested during the year

Driving ROE

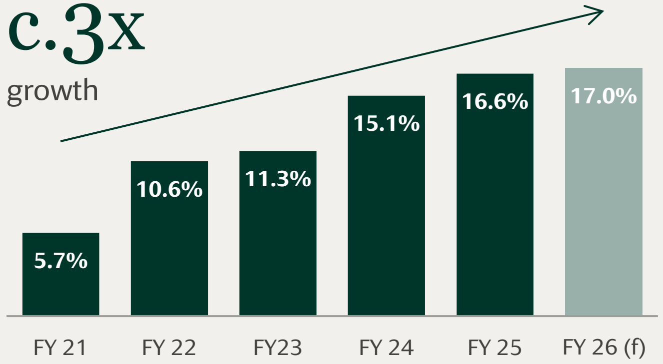
90%+
of new WIP spend recovered within 12 months

3–4 yrs
net land investment recovery target

Strategic land pipeline supports improving capital recycling

Return on equity growth

c.3x
growth



Shareholder returns

Distribute surplus capital through a combination of our progressive dividend policy and share buyback programmes

c.€570m returned and committed to date, including today's new **€50m** share buyback

STRONG BALANCE SHEET | RECYCLE CAPITAL EFFICIENTLY | ENHANCE SHAREHOLDER RETURNS

03

Outlook

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Guidance

Whitehaven, Santry

Revenue: c.€1.08bn
(previously c.€1.05bn - €1.08bn)

Operating Profit: c.€185m
(previously c.€180m - €185m)

ROE: c.17.0%
(previously c.16.5%)

04

Appendices

Built for Good

Commitments to Outcomes

Carin is leading the delivery of lower energy homes at scale across Ireland

2026 Carbon Priorities

Identifying the decisions and continuous learning that can make the greatest difference across our carbon footprint – including how our homes perform and how we build them

What this will deliver

Comfortable, energy-efficient homes with lower lifetime running costs

Improved performance against our SBTi decarbonisation targets and related Scope 3 intensity reduction

Identification of opportunities to further reduce carbon

Cairn's 2030 Carbon Targets[a]

46.2%	61%
Scope 1 & 2	**Scope 3**
71.6% FY25 reduction	17.5% FY25 reduction

Delivering Passive House At Scale

Passivhaus Institut

3,250+
passive house standard homes delivered and under construction across **nine** developments

400+
passive standard homes to commence in H2 26, including our first low-density houses

600
apartments certified to the International Passivhaus standard in H1 26

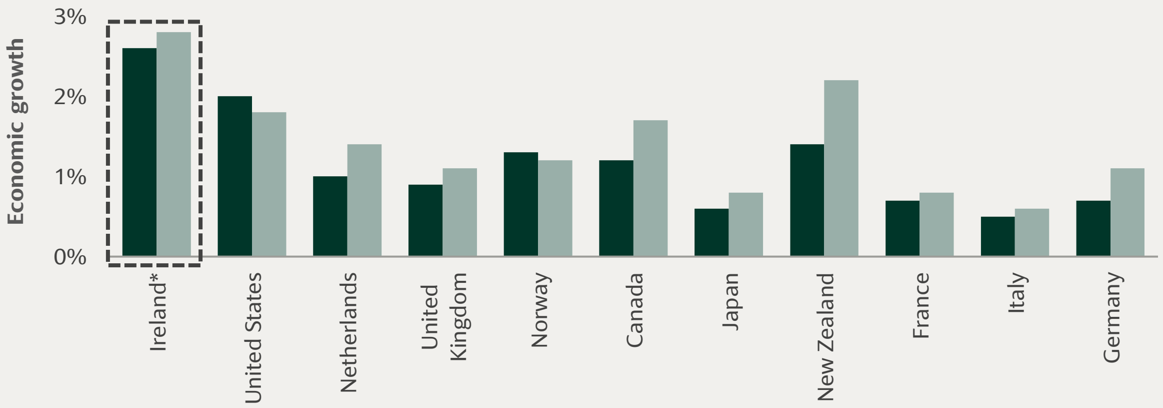
32%
decrease in energy demand for a completed passive scheme (Design v. Performance Study)

c.€50,000
energy cost saving through a Lifecycle Analysis on individual apartments (compared to nZEB)

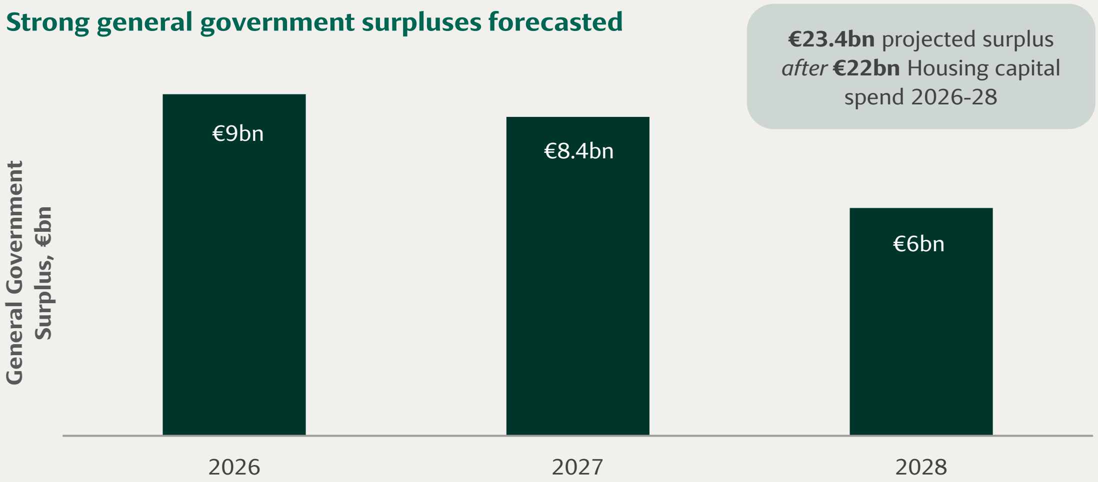
Note: (a) from a 2019 baseline for both targets.

Macroeconomic Backdrop

Ireland's economic growth is forecast to continue



Strong general government surpluses forecasted



Economic growth

In June 2026, the ESRI said that economic growth in Ireland, as measured by MDD, will remain positive at 2.6% in 2026 and 2.8% in 2027.

Sustained high levels of employment

In Q2 2026, over 2.8 million people were in employment in Ireland. The unemployment rate was 5.1%, a small year-on-year increase, and the economy remains close to full employment. Consumer price inflation peaked at 3.7% in April and eased back to 3.4% in June and July.

Supportive mortgage market

The FTB mortgage market saw €4.1bn in lending drawn down in H1 2026, up 10% year-on-year. Goodbody forecasts mortgage credit will grow by 7% in 2026 and 9% 2027.

The weighted average interest rate on new Irish mortgage agreements was 3.49% in June 2026, down 11 basis points year-on-year and 2 basis points below the Euro Area average.

Growing household savings

Household deposits stood at €174.9bn, up 3% since end 2025. Total household savings are 50% higher than at the start of 2020.

Demographics support housing demand

Near-record levels of net migration have helped push Ireland's population to 5.53 million people, up c. 67,000 (+1.2%) in the year to April 2026. Ireland's population is projected to grow by 1.3% per annum to 2030, the fastest rate in Europe.

Current underlying household size is estimated at 2.4, and is expected to fall further by 2050. This means that the future need for housing is forecast to remain elevated.

Strong public finances

Ireland recorded an €11.2bn General Government Surplus in 2025.

The Irish Fiscal Advisory Council predicts Ireland will achieve a surplus of €9bn in 2026 and €8.4bn in 2027, despite high levels of public investment in housing.

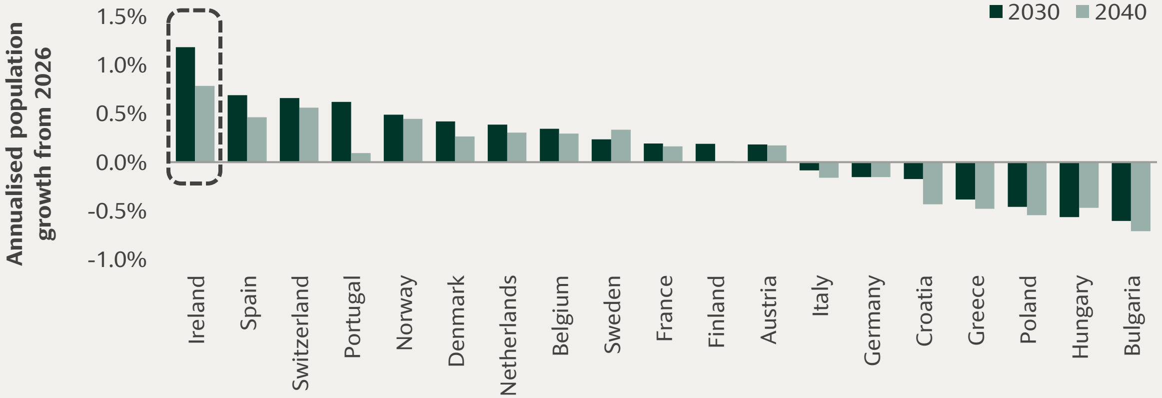
Support for housing in the National Development Plan

The 2026-30 capital budget for the Department of Housing is €36bn, more than double that compared to the previous five years (€17.6bn), demonstrating renewed commitment to deliver the infrastructure and funding to build more homes.

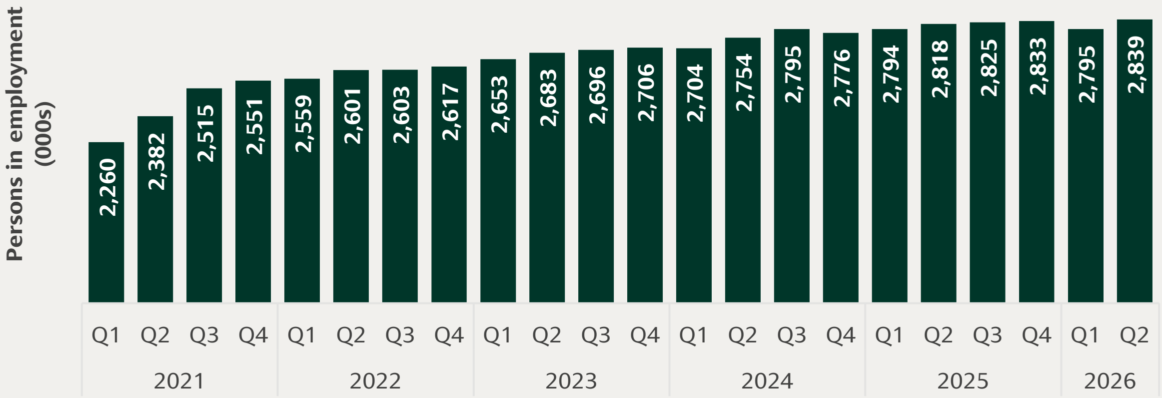
Sources: IMF, European Commission, Dept of Finance, CSO, CBI, BPFI, DHLGH.
*Ireland's growth forecast uses Modified Domestic Demand (MDD), which excludes distortions due to FDI activity.

Growing Population & Strong Household Finances

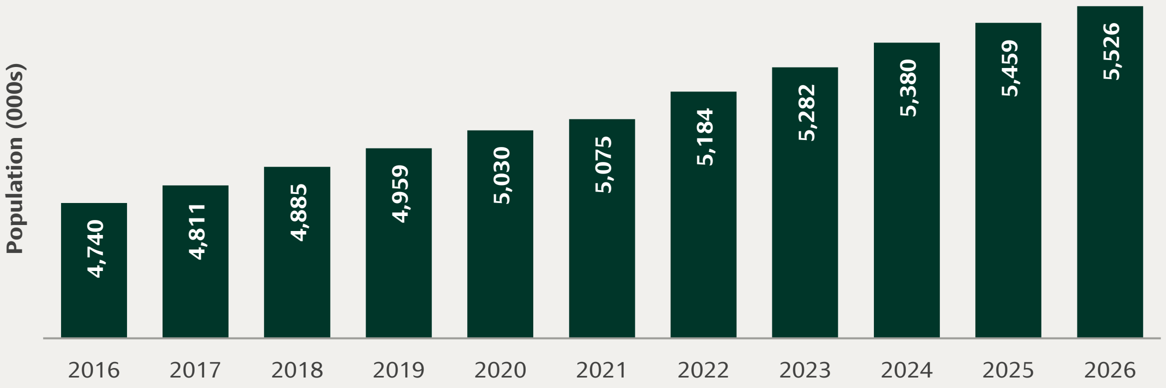
Ireland's projected population growth fastest in the EU



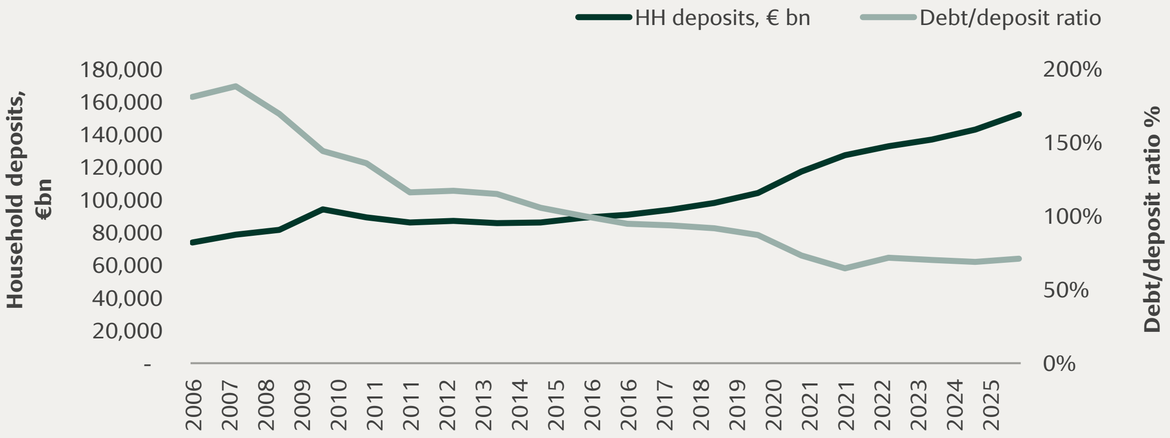
2.8 million people employed in Q2 2026



Ireland's population grew by 67,000 to April 2026 – 16.6% growth since 2016



Strong household finances and a debt to deposit ratio of 71%



Sources: Eurostat, CBI, CSO.

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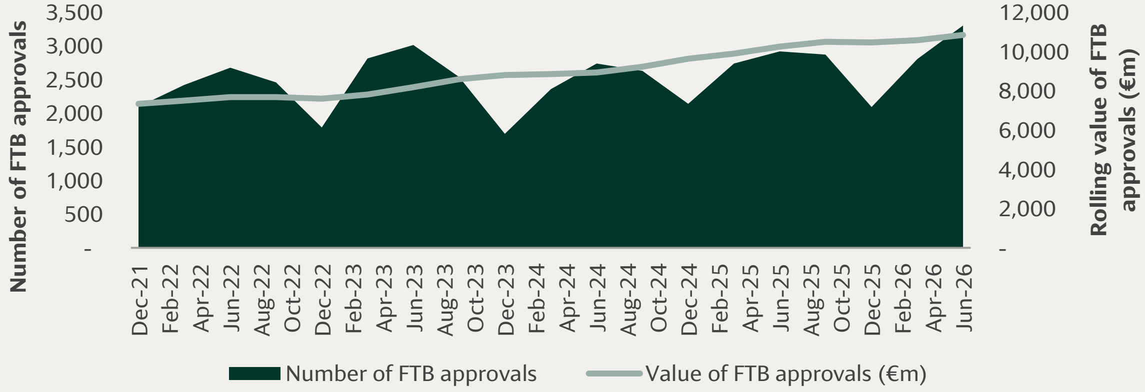
Impactful Government Initiatives Supporting FTB Demand

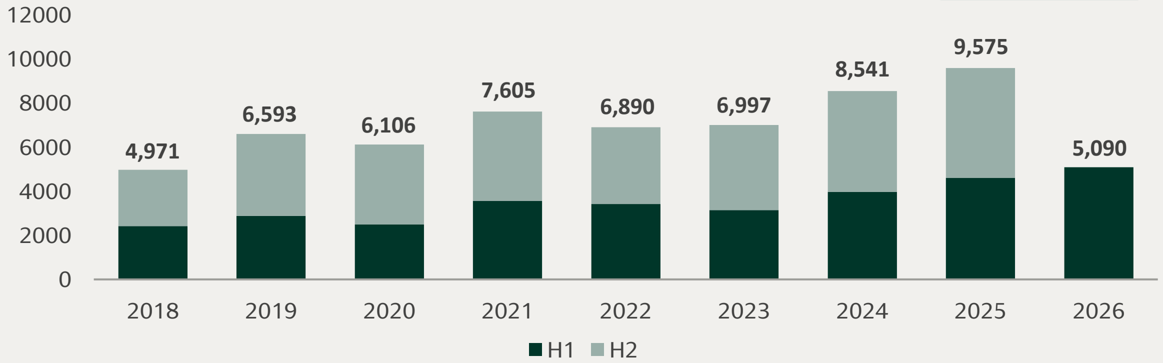
FTB mortgage approvals steadily increase



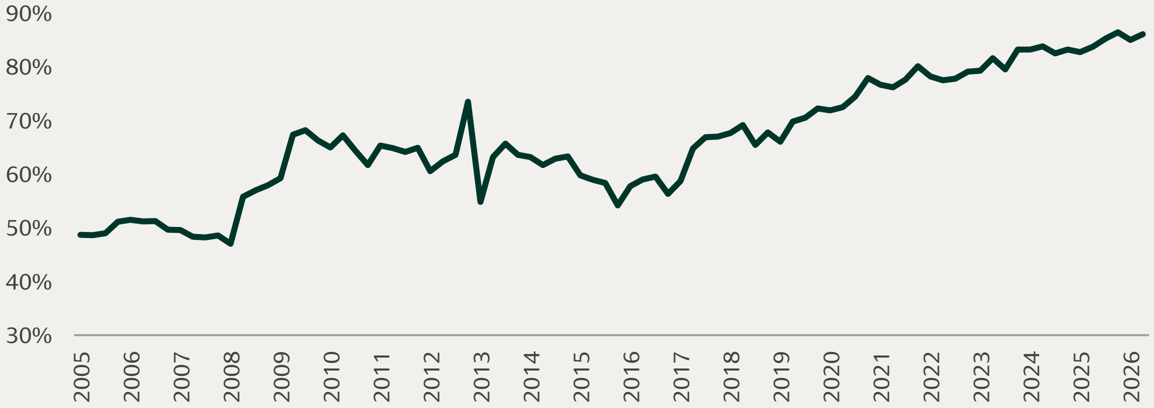
Sustained growth in HTB claims in H1 2026

+11%
On H2 2025 (4,599)

Number of HTB claims

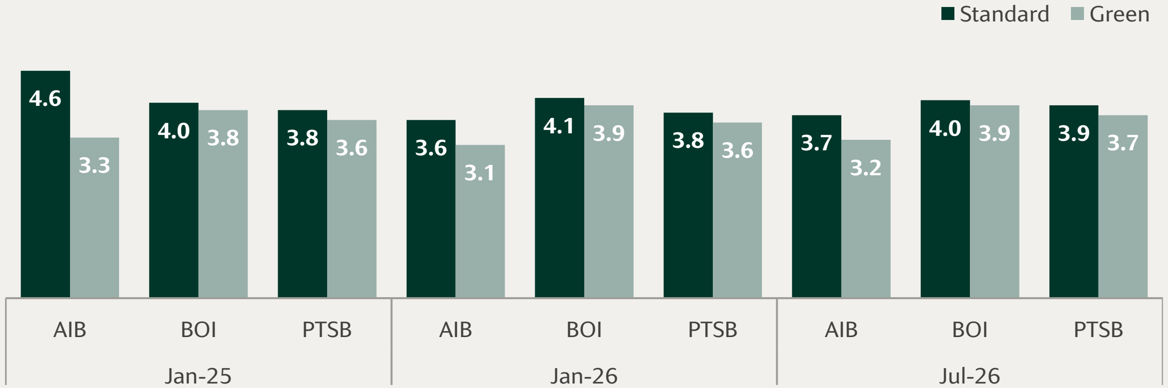


FTBs represent 86.1% of mortgage drawdowns for new home purchases in Q2 2026



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

Interest %



Sources: BPFI, revenue.ie, as stated.

Insights into State Supports for FTBs

Help to Buy (HTB)

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

FTBs have claimed **€1.55bn** using the scheme, of which **€252.9m** was in 2025.

c.86% of FTBs purchasing a new home since 2022 used HTB.

First Home Scheme (FHS)

FTBs can claim an equity loan worth up to **30%** of the property value (20% if also availing of HTB). Price ceilings vary by local authority **(€375k - €500k)**.

Funded on a 50:50 basis by the State and pillar banks with **€740m** equity. **1,835** buyers drew down **€141m** in equity loans in 2025.

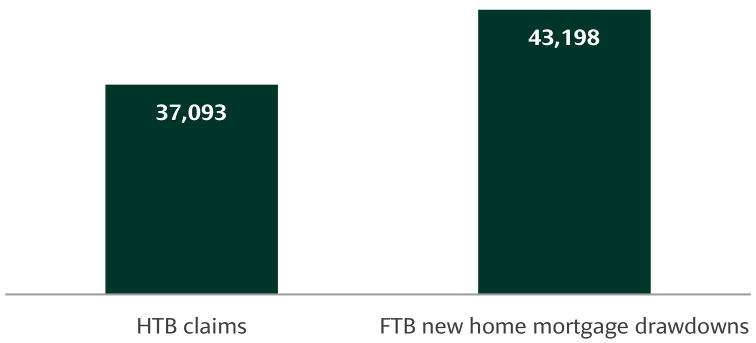
By the end of June 2026, **5,883** homes had been purchased or built with the scheme.

Croí Cónaithe (Cities)

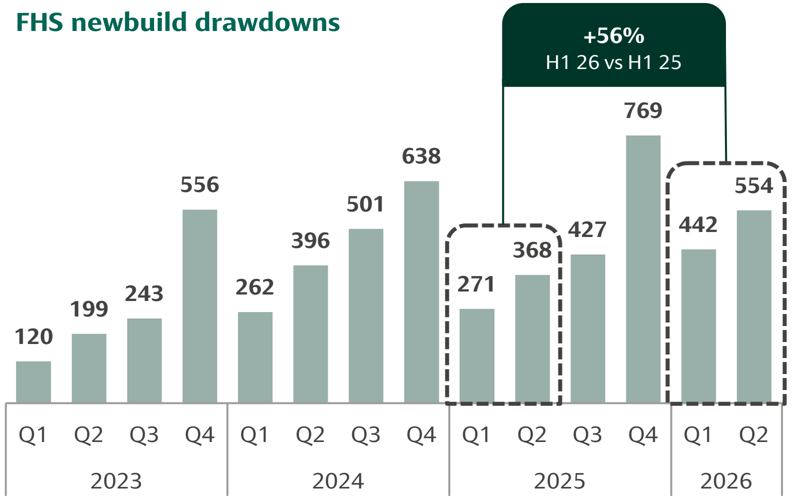
€450m allocation to bridge the viability gap and deliver 5,000 private apartments, up to a maximum of **€144,000** per apartment.

As of June 2026, funding has been approved for over **2,600 apartments** across four calls. An expression of interest process for a fifth call closed at the end of August.

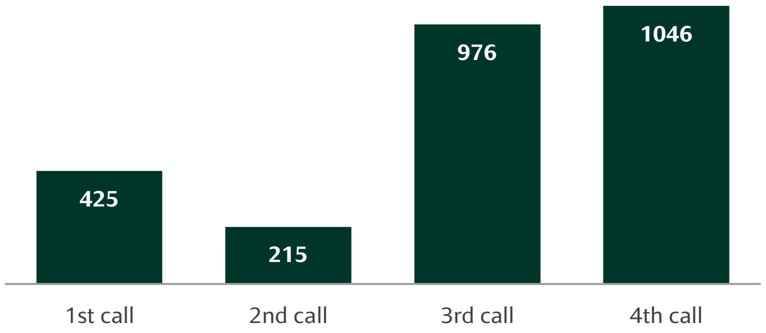
Number of transactions, Q1 2022-Q2 2026



FHS newbuild drawdowns



Number of Croí Cónaithe units approved for funding



Sources: Revenue, First Home Scheme, Housing Agency.

Buying (with State Supports) vs Renting

Worked example: 2 bed apartment in Seven Mills, Dublin 22 for FTB household with gross income of €67,500

	2026 First Home Shared Equity and Help-to-Buy
Cairn two-bed apartment (Exchange Square, Seven Mills, D22)	€375,000
Help-to-Buy (lower of €30k or 10%)	€30,000
Deposit from own funds	€7,500
Finance required	€337,500
Mortgage (4x income)	€270,000
First Home Shared Equity to fill financing gap	€67,500 (18%)
Monthly mortgage repayment	€1,168
% of net monthly take home pay	25.9%

With Government supports for homeownership and the availability of Green mortgages, buying remains a financially attractive option for those who can secure a mortgage.

The cost of repaying a mortgage on a Cairn 2-bed apartment at Exchange Square, Seven Mills, D22 could be less than half the cost of renting a similar unit on the private market.

€2,634

Average monthly rent for 2-bedroom apartment in Dublin in Q2 2026

Calculation assumes 30-year AIB 3 year fixed green mortgage (3.2%).

First Home Shared Equity Scheme reduces household income requirement from

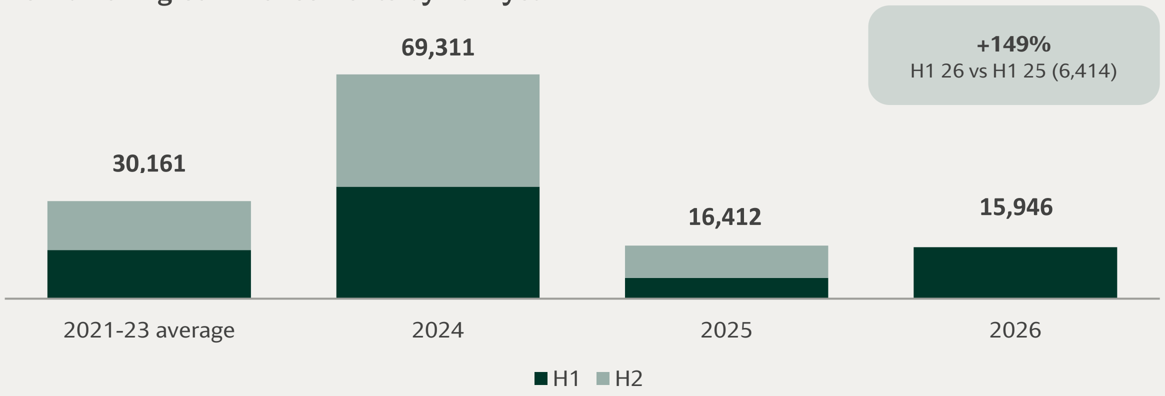
€84,375 (€337,500/4) to **€67,500**

Sources: DAFT Irish Rental Report Q2 2026. Net pay calculated on the PWC 2026 Income Tax calculator, assuming no children and 5% pension contribution.

Supply is Increasing But Remains Below Structural Demand

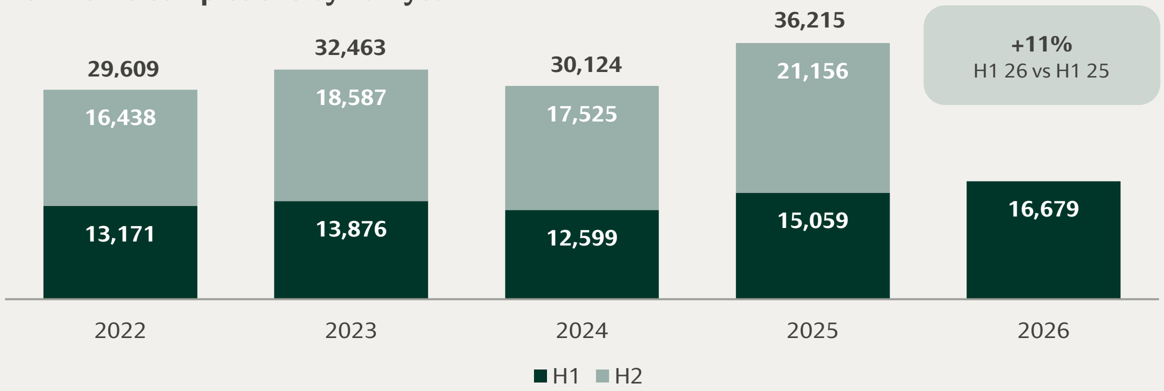
H1 2026 commencements increasing off low 2025 base

New dwelling commencements by half-year



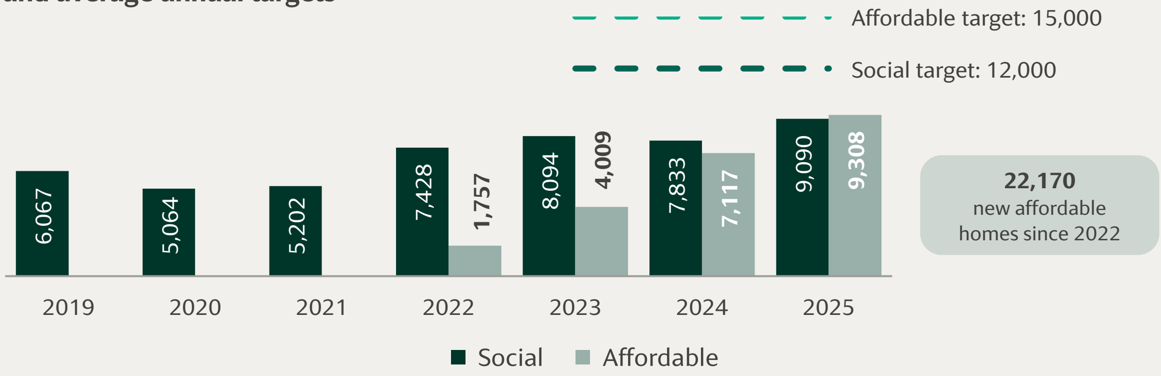
H1 2026 completions show continued progress – annual housing need is 50,000

New home completions by half year



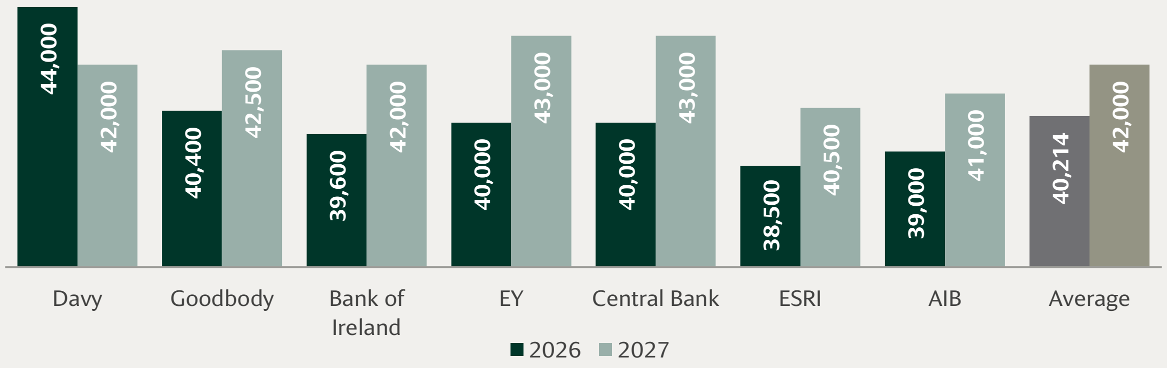
Social and affordable housing delivery is accelerating

Social and affordable dwelling completions and average annual targets



Consensus new home completion forecasts for 2026 and 2027: 40,000 forecast for 2026

New dwelling completion forecasts



Sources: DHLGH, CSO, as stated.

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