

2024 AGM Trading Update

Dublin / London, 10 May 2024: Cairn Homes plc (“Cairn”, “the Company” or “the Group”) (Euronext Dublin: C5H / LSE: CRN) is holding our Annual General Meeting (“AGM”) today at 12.00pm at The Merrion Hotel, Merrion Street Upper, Dublin 2 and in advance provides the following update on current trading for FY24.

Current Trading

- The demand backdrop for our well located, energy efficient new homes remains exceptionally high across all tenure types. In our core first time buyer market, State supports for our customers, a more favourable mortgage market and the limited supply of competitively priced starter homes are driving the positive momentum in our business.
- The Company continues to grow our longer-term sales pipeline reflecting the increase in active large apartment projects. Our current total closed and forward orderbook now stands at over 2,750 new homes and a net sales value in excess of €1.05 billion (29 February 2024: 2,473 closed and forward sales with a net sales value of €946 million). Over 1,000 of these units will be delivered in 2025 and beyond.
- Our first three forward fund transactions will deliver nearly 1,300 much needed Social & Affordable new homes, with the first transaction at Parkside (368 new homes) expected to close in the short-term and the other two transactions expected to complete in H2 2024.
- Agreed commercial terms with a leading university for the forward funded delivery of c. 500 student beds in a scaled development adjacent to their campus. The student accommodation market is significantly undersupplied and the Government has recently launched a new initiative with long-term funding to increase the supply of affordable student housing.
- Received seven new grants of planning permission for c.1,500 new homes through both the Large-scale Residential Development (LRD) and Strategic Development Zones (SDZ) planning processes, further underpinning our medium-term delivery.
- Increased our existing €277.5 million sustainability-linked facility by €50.0 million (to €327.5 million). Home Building Finance Ireland (HBFI), the State supported lender, will be joining our syndicate of lenders. These funds will be used to support the ongoing growth of our established scaled operating platform as we continue to expand and invest in our business and replace maturing debt facilities.

Reaffirming FY24 Guidance

- The Company reaffirms our FY24 guidance:
 - c. 2,200 units¹;
 - Operating profit of c. €145 million; and
 - ROE of 15%.
- The Company remains committed to distributing surplus cash to shareholders and our significant cash generation in 2024 and beyond will continue to fund consistent shareholder returns. The remaining c.€13 million in the FY23 share buyback programme is expected to complete shortly, at which point the Company will issue a further capital allocation update.

Cairn will release a H1 2024 trading update in early July 2024 in advance of 2024 interim results on 4 September 2024.

Commenting on the trading update, Michael Stanley, CEO, said:

“We are pleased that our housing output will grow by nearly 30% this year and our forward order book of in excess of €1 billion is a testament to the exceptional demand for our homes. What is equally pleasing is that the broader industry is ramping up completions and Government initiatives are working.”

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Notes to Editors

Cairn Homes plc (“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. 16,300 unit landbank across 35 residential development sites, over 90% of which are located in the Greater Dublin Area (“GDA”) with excellent public transport and infrastructure links.

¹ This comprises both closed sales units and equivalent 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.