Interim Results for the Six Months Ended 30 June 2022
Investment in Growth Supported By €760m Sales Pipeline

Dublin / London, 08 September 2022: Cairn Homes plc ("Cairn", "the Company" or "the Group") (Euronext Dublin / LSE: CRN) today announces its interim results for the six months ended 30 June 2022.

Financial Highlights €'m	6 months ended June 2022	6 months ended June 2021	Change
Revenue	**240.4**	130.6	+84%
Gross profit	**51.7**	24.2	+114%
Gross margin	**21.5%**	18.5%	+300bps
Operating profit	**36.2**	11.7	+209%
Operating margin	**15.1%**	8.9%	+620bps
Earnings per share (cent)	**3.8c**	0.9c	+2.9c
Dividend per share (cent) (declared for period)	**3.00c**	2.66c	+0.34c

Key Highlights

- 547 new home sales closings and €36.2 million operating profit, our strongest H1 to date.
- Significant ongoing investment in scaling with 22 active sites nationwide today, extending our regional footprint to Limerick and Kilkenny, and total construction work in progress ("WIP") of €346 million.
- The level of demand for our new homes today is strongly underpinned by our closed and forward sales pipeline of 1,988 new homes with a net sales value in excess of €760 million[1].
- Our customers have responded positively to the recent launch of the Government's First Home shared equity scheme which has already supported first time buyers across five of our current developments.
- Interim dividend of 3.0 cent per ordinary share declared today with over €95 million of our minimum €115 million shareholder returns guided for FY22 now committed.

Macroeconomic Backdrop

- In the context of the current considerable cost of living increases, likely interest rate increases and unpredictable energy markets, the fundamentals of the Irish economy as one of the best performing in Europe are expected to provide some resilience to the housing market.
- Population growth of 112,000 (+2.2%) in 2021 to over 5.12 million driven by strong inward migration and employment of 2.55 million, the highest ever number of people working in Ireland (source: CSO).
- Core domestic demand is forecast to grow by 4.7% in 2022 and income tax receipts in the eight months to August 2022 were 16% ahead of 2021 (source: Department of Finance).
- Supply of new housing in Ireland remains a key societal issue. New housing supply is expected to be c. 25,000 new homes in 2022 (source: Department of Housing) which remains significantly below growing demand levels estimated at c. 35,000 new homes per annum into the medium-term (source: ESRI).
- Supportive and impactful Government initiatives including Help to Buy, the First Home shared equity scheme and Croí Cónaithe will make a difference for aspiring first time buyers previously challenged in accessing the new homes market.

Financial & Operational Highlights

- Achieved a 21.5% gross margin in H1 and expect to maintain that level for the full year having absorbed expected total build cost inflation for FY22 of 7 - 8% (€17,500 - €20,000 per unit) across infrastructure, labour and materials (FY21: €15,000 per unit).

[1] As at 7 September 2022

- Notwithstanding these increased costs on a per unit basis, we have maintained our average starter home sales price at €330,000 (H1 2021: €327,000). This competitive price point has been achieved by continuing to drive significant efficiency and innovation through our supply chain, partnerships and business operations.
- Continued to improve the mixed-tenure nature of our developments to provide much needed social and affordable new homes to our customers who are not in a position to purchase outright. In 2022, over 500 social and affordable units will be delivered to various State agencies, representing one third of our guided total volume output.
- Pre-construction and design work continues at our largest development to date at Clonburris where construction will shortly commence. Planning permission was recently granted for our initial phase of 569 new homes and we will start delivering the first of our c. 5,500 new homes across all tenures in 2023. This ambitious new town will benefit from €186.3 million grant funding approved by the State.
- With the completion of our €277.5 million sustainability-linked syndicate refinance in July 2022, Cairn has total available long-dated debt facilities of €350 million at attractive terms. The new green facilities are linked directly to key elements of our sustainability strategy including decarbonisation, biodiversity and people.

FY22 Guidance and Medium Term Outlook

- Following our best ever sales performance in H1 underpinned by our current closed and forward sales pipeline in excess of €760 million, the Company reaffirms recently upgraded (March 2022) full year guidance:
  - revenue in excess of €600 million from 1,500 closed new home sales and a gross margin of 21.5%;
  - €100 million operating profit delivering an operating margin of c. 16.5%, all derived from core operating activities;
  - return on equity[2] ("ROE") of 11% and minimum shareholder returns for FY22 of €115 million from both ordinary dividends and share buybacks (FY21: €40 million).
- Cairn remains vigilant to the challenging environment today, including continued cost inflation, interest rate increases and geopolitical developments. Our business is now operating at scale and providing new homes across all tenures – first time buyers, trade-up/down, institutional, and State. This ability to address the full spectrum of end customer, supported by our supply chain and subcontractors, enables Cairn's growth trajectory despite these headwinds.
- In the three years to 2024, we expect to deliver between 5,000 and 5,500 new homes and generate in excess of €500 million in operating cashflow[3], leading to significant shareholder returns while also growing our ROE to 15%.

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

"The business has experienced our best ever performance through the first half of 2022 and as anticipated, demand has continued to be exceptionally strong over the summer and autumn selling season. With 22 active sites nationwide, involving an investment of nearly €350 million in work in progress, we are guiding 1,500 closed sales and in excess of €600 million revenue by year-end."

"Social, affordable rental and affordable ownership homes now represent a much larger proportion of Cairn's output. This year we will deliver over 500 new homes for or through State agencies. We will continue to play a leading role investing in providing high quality, value for money homes for these critical customers into 2023 and beyond."

"Recent sales also include homes across five of our developments to first time buyers who have been able to avail of the Government's new First Home shared equity scheme. This and other supports are absolutely crucial, particularly at a time when building costs continue to increase and mortgage costs are rising."

"The release of the Census 2022 population data, employment statistics and new home commencements data clearly illustrate the alarming risk facing Ireland today. The standout change to the make-up of Irish society is the more than 20% increase in the number of people in full time employment from 2.1 million in 2016 to nearly 2.6 million today. Providing new homes for these working people to own or rent is societally vital and increasing supply across all private and state delivery platforms in parallel is the only effective response."

[2] Defined as profit after tax divided by total equity at year end

[3] Before any capital allocation considerations, including reductions of debt, dividends, accretive strategic acquisitions, JVs or investments

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An analyst and investor call will be hosted by Michael Stanley, CEO, and Shane Doherty, CFO, today 8 September 2022 at 8.00am (BST). Please use the numbers below, quoting the following access code: 465573:

Ireland
- Toll: 01 536 9584

UK
- Toll: 020 3936 2999

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Notes to Editors

Cairn Homes plc ("Cairn") is the leading Irish homebuilder committed to building high-quality, competitively-priced, sustainable new homes in great locations. At Cairn, the homeowner is at the very centre of the design process and we strive to provide an unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is thoughtfully designed and built to last with a focus on creating shared spaces and environments where communities prosper. Cairn owns a c. 17,700 unit land bank across 38 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 forward-looking. They represent our expectations for our business and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, our actual results or performance may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this document and no obligation is undertaken, save as required by law, by the Listing Rules of Euronext Dublin or by the Listing Rules of the UK Listing Authority, to reflect new information, future events or otherwise.

CHIEF EXECUTIVE STATEMENT

IMPLEMENTATION OF STRATEGY

The Company is a leading Irish homebuilder committed to building homes and creating places where people love to live. Cairn's corporate objective is to be a large scale builder of new homes across all sectors of the market, which can only be produced from a scalable operating platform, through established supply chain partnerships and on development sites from a historic low-cost c. 17,700 unit landbank. Our belief is this objective is the only meaningful way to make an immediate impact in the Irish housing market.

Cairn's historic approach to capital allocation, through a timely and well executed acquisition strategy in 2015 and 2016, a period representing a low point in land values in the last few decades, together with the successful scaling of our business has resulted in more than 6,000 customers choosing a new Cairn home to date. These new homes are delivered on our 38 site landbank which comprises suburban and commuter belt low-density housing sites (c. 13,200 units at an average historic site cost of c. €28,000 per unit) and city centre, suburban and commuter belt high-density apartment sites (c. 4,500 units at an average historic site cost of c. €63,000 per unit).

Cairn is investing in the capacity and capability of our business to support our growth strategy, set us up for scale and optimise our product delivery, all of which will be delivered through a combination of:

- Regional Expansion: we have extended our development footprint beyond the GDA with new site commencements in Cork, Limerick and Kilkenny in the last 12 months which will be followed next by further expansion in Galway.
- The Strength of our Team: we are investing in our people and extending our capacity and capability. Our team has grown by over 15% in the year to date across all areas of our business.
- "Better Ways to Build": an initiative established to ensure our competitive and market advantage continues into the future, focused on: lean and efficient processes and ways of working; uptake of new technologies, products and systems; and improved productivity, including onsite logistics.

With a target of delivering between 5,000 and 5,500 closed sales in the three years to 2024, our growth strategy will allow us to respond to the continuing strong demand for new homes across all tenures of the market. The Company has a broad and widening customer base and our future growth will be underpinned by focusing on our three core routes to market across current and future mixed-tenure, sustainable developments:

1. Business to Customer: well located, energy efficient A-rated starter homes on multimodal transport links in areas of proven demand for our core first time buyer market, into which we have sold in excess of 3,500 new homes since 2016 to private buyers, and the higher price point trade-up/down market;
2. Business to Business: appropriately designed multifamily apartments, where strong demand remains from domestic and international institutional investors who are seeking a stable, long-term exposure to the Irish residential sector; and
3. Business to State: partnerships with the State, Local Authorities and Approved Housing Bodies ("AHB") in delivering social and affordable homes. With Cairn's scale, capability and low cost landbank, we are successfully delivering and will continue to explore opportunities where we can deliver high quality new homes at great value for money with the State and relevant affordable housing partners across our sites, all of which are located in our main urban centres in areas of high employment.

The Company's strategic objectives are fully aligned to the Government's "Housing For All" strategy, launched in September 2021 with a target of delivering 300,000 new homes in Ireland by 2030, including 54,000 affordable homes. The plan recognises the important role the private sector will play in the delivery of this much needed social and affordable housing for the 375,000 households in Ireland earning between €50,000 and €80,000 who cannot access social housing and have limited access to mortgage finance.

Our innovative approach to customer-focused product evolution is now more important than ever as many people will view the family home as a place to both live and work in close proximity to recreational and other amenity facilities and this is informing our approach to design. With our approach to sustainability and focus on innovation informing both our construction activities and our design-led approach, the foundations are laid for Cairn to be a scaled homebuilder in Ireland into the long-term.

SUSTAINABILITY AGENDA AND DISCLOSURES

Having published our inaugural standalone Sustainability Report in April 2022, Cairn continues to make progress in delivering our vision to lead the future of homebuilding in Ireland by valuing people, building responsibly, and creating vibrant, sustainable communities.

We committed to verifying our GHG (greenhouse gas) emissions reduction targets to the Science Based Targets initiative ("SBTi") in January 2022 across Scope 1, 2 and 3 aligned to a 1.5 degree Celsius future.

Our people are our greatest asset and health and safety is our number one priority. The Company has launched new awards to both recognise and reward subcontractors for Excellence in Health, Safety & Environmental Practices. We also increased our focus on mental health, training an additional 16 predominantly site-based Mental Health First Aiders (an 80% increase on 2021) to deliver immediate care to our people as needed.

Reflecting our commitment to ESG, our recent debt refinancing incorporated a new sustainability-linked facility. The rate of interest payable on this facility is in part determined by the ability to meet our targets for carbon reduction, biodiversity and people strategies.

Our ambition is to be a leader in sustainable construction and our 2022 Sustainability Report will demonstrate the tangible progress we are making in 2022 when the report is published early next year.

FINANCIAL REVIEW

The first six months of 2022 saw continued growth and strengthening of our business. Revenues of €240.4 million (H1 2021: €130.6 million) included €240.3 million from 547 closed sales (H1 2021: €130.4 million from 403 closed sales). Our closed sales had an average selling price, excluding VAT ("ASP") of €439,000 (H1 2021: €324,000) with the increase primarily driven by an improved mix with more higher ASP apartments sold.

Gross profit for the period was €51.7 million (H1 2021: €24.2 million), delivering a gross margin of 21.5% (H1 2021: 18.5%, FY 2021: 19.8%). The 170bps increase in gross margin over FY 2021 was driven by an improved mix with more higher ASP apartments sold, continued embedding of supply chain and innovation agenda efficiencies and strong pricing, somewhat offset by the impact of build cost inflation.

Operating profit of €36.2 million (H1 2021: €11.7 million) drove further expansion in operating margin to 15.1% (H1 2021: 8.9%, FY 2021: 13.8%). Operating expenses of €15.5 million (H1 2021: €12.5 million) reflected continued investment in our business to support our growth.

Finance costs for the period of €4.5 million (H1 2021: €4.1 million) reflects higher drawings under committed debt facilities compared to the same period last year as our construction and operational capacity was at full output for the entire period in comparison to the second construction lockdown in H1 2021.

Profit after tax was €27.1 million (H1 2021: €6.4 million), equating to earnings per share of 3.8 cent (H1 2021: 0.9 cent).

Inventories at 30 June 2022 of €1,013.5 million (31 December 2021: €940.0 million) included land held for development of €667.5 million (31 December 2021: €671.7 million) and WIP of €346.0 million (31 December 2021: €268.3 million). The net WIP investment supports our strong forward order book, five new site commencements in the period and the continued growth of our operational scale. The reduction in land held for development represents the release of land held from our 547 sales completions, offset by strategic land acquisitions in the period.

We used €3.7 million of cash in operations (defined as €26.8 million cash used in operating activities net of €23.1 million invested in accretive strategic land acquisitions) (H1 2021: operating cash generated of €23.5 million, defined as €23.4 million cash generated from operating activities plus €0.1 million invested in accretive strategic land acquisitions), as we continued to invest in WIP to support our growth plans.

After the period end in July 2022, the Company successfully completed a debt refinancing of our €277.5 million syndicate facility into a Sustainability Linked term loan and revolving credit facility with Allied Irish Banks, Bank of Ireland and Barclays Bank Ireland, maturing in June 2027. With the refinance complete, we are maintaining our total debt facilities at €350 million. The sustainability performance targets underpinning the new green facilities are linked directly to key elements of our sustainability strategy including decarbonisation, biodiversity and people.

Net debt of €226.2 million as at 30 June 2022 (31 December 2021: €109.5 million) comprised of drawn debt of €264.9 million (net of unamortised arrangement fees and issue costs) (31 December 2021: €149.5 million) and available cash of €38.8 million (31 December 2021: €40.0 million). The Company had available liquidity (cash and undrawn facilities) at 30 June 2022 of €117.8 million (31 December 2021: €234.0 million). The €116.7 million increase in net debt was due to a number of factors, including €81.9 million of capital distributions and an increase in closing WIP balance of €77.6 million after allowing for WIP investment of €238.4 million in the period (H1 2021: €98.2 million). This included nearly €64 million invested in five new site commencements, some of which will deliver revenue and profits in H2 2022.

In line with our capital allocation policy, the Board have recommended an interim dividend of 3.0 cent per ordinary share, which will be paid on 7 October 2022 to ordinary shareholders on the Company's register at 5.00 p.m. on 16 September 2022. Additionally, the Company announced a €75 million share buyback programme on 12 January 2022 supported by the significant levels of cash which we have generated and will continue to into the medium term. As at 7 September, the €75 million share buyback programme is 90% complete with 57 million shares repurchased at an average purchase price of €1.19. All repurchased shares have been cancelled.

DELIVERING TO OUR CUSTOMERS

Cairn delivered 547 closed sales in H1 2022 across 13 developments at an ASP of €439,000 comprising 275 houses at an ASP of €406,000 and 272 apartments at an ASP of €472,000 (H1 2021: 403 closed sales across 13 developments at an ASP of €324,000 comprising 167 houses at an ASP of €356,000 and 236 apartments at an ASP of €301,000). Our H1 2022 mix comprised of higher ASP trade-up/down homes and multifamily units ("MFU"), including the final 254 apartments at Griffith Wood which had an ASP of €516,000 per unit. The ASP across our starter home schemes was €330,000 (H1 2021: €327,000), which remains very competitive during a time in which we incurred average build cost inflation of c. €32,500 - €35,000 per new home built since April 2021.

The demand for new Cairn homes, across all price points from entry level starter homes to trade-up/down, was exceptionally strong during the period. Enquiry lists remain at historic highs with over 25,000 customers registered for Cairn's current developments. Our year to date closed sales and current forward sales pipeline is 1,988 new homes as at 7 September 2022 with a net sales value in excess of €760 million. The Company witnessed our strongest ever first half sales period with over 750 new homes agreed for sale with a net sales value in excess of €295 million. This included new scheme launches at Hawkins Wood in Greystones, Mercer Vale in Cherrywood and 1 – 9 Priory in Delgany in addition to ongoing sales launches across other selling sites. The Government launched its First Home shared equity scheme for first time buyers in July 2022 and sales availing of this impactful initiative have been reserved across five of our developments after the period end.

As part of our commitment to create an exceptional customer experience, we launched our new online Customer Care Portal during the period. This interactive resource enables our new customers to access all the important information about their new home, including operating manuals and video tutorials, warranties, maintenance information and FAQs through to notifications of events and news about their new neighbourhood. Customers can also access a self-serve online ticketing system to log any aftercare issues. Feedback to date has been very positive with strong take-up from our new homeowners.

The Company also completed the phased delivery of the final 254 contracted multifamily apartments at Griffith Wood on Griffith Avenue and has one other multifamily transaction contracted for delivery in the second half of 2022. The stock of private homes available to rent in Ireland was at a historic 15-year low of just 721 homes on 1 August 2022, some 92% below the 15-year average of 9,300 homes, in addition to c. 475 institutionally owned multifamily homes. There was a 12.6% annual increase in average listed rents to June 2022 (source all: Daft.ie Q2 2022 Rental report). Cairn is the largest self-build apartment developer in Ireland, with over 3,000 apartments delivered to date or under construction across 17 developments. With a long-term landbank containing c. 4,500 apartment units, we will continue to deliver the highest quality apartment developments in established residential locations to a broad and widening customer base across all tenures.

We have invested in and expanded our partnerships business and are actively delivering new homes through our "Business to State" route to market. We believe that significant opportunities exist for Cairn to leverage our proven operating platform and delivery capability and partner with the State, the LDA, Local Authorities and Approved Housing Bodies in delivering social and affordable homes at scale and pace across our c. 17,700 unit landbank. This business unit will be a key driver in the growth of our annual volumes into the medium-term and an area where Cairn can play a significant role in assisting the State to meet the objectives of its Housing for All strategy through their various initiatives introduced to increase unit delivery and remove viability challenges for the broader sector.

EXPANDING OUR PRODUCTION CAPABILITY AND SUPPLY CHAIN STRATEGY

Cairn commenced construction on five sites in H1 2022: a new apartment development at Citywest (Dublin 24); new starter home developments at Harpur Lane, Leixlip (Co. Kildare), Swanbrook, Navan (Co. Meath) and Castletroy, Limerick; and a new trade-up/down development at Linden Demesne, Maynooth (Co. Kildare). Our pre-construction development team continues to progress design team appointments, construction programmes and phasing plans across our future sites, with enabling works commencing on a number of these ahead of H2 2022 and H1 2023 site commencements.

The Company continues to play a leading role in providing housing solutions across all tenures and is investing in 1,800 new homes in 2022, reflecting the growing scale of our established delivery platform. This will result in a year-on-year increase of c. 40% in our production output at a time when the broader sector appears to be contracting with annually rolling new home commencements down 7.4% in July 2022 compared to December 2021. Excluding one-off housing, commencements are down 8.2% in the same period and by 19.8% between March 2022 and July 2022 (source: Department of Housing).

Our supply chain strategy is focused on leveraging our growing scale as Ireland's largest procurer of labour and materials, having built up a deep pool of trusted subcontractors and suppliers over the last seven years. We continue to expand and develop new supply chain relationships, utilising supply chain category tiering to provide visibility on our future supply chain requirements. Cairn has a current committed procurement order book of in excess of €400 million on active sites (orders placed and prices fixed on labour and materials) and our top 20 subcontractors account for 61% of all procurement since IPO (an average in excess of €40 million each), working across an average of 15 developments each. We remain in constant engagement with our supply chain and provide assistance in critical cash flow management (in some instances by accelerating payment runs), maintain regular communication and provide future work pipeline commitments to secure future capacity, thus facilitating supply chain growth and development. We have also expanded our use of predictive analysis in category management to assist our supply chain in understanding multiple project commitments and informing supply chain expansion requirements. This approach assists in mitigating future inflationary pressures through forward ordering and purchasing of materials.

We currently expect total build cost inflation ("BCI") for FY22 to be 7 - 8% (€17,500 - €20,000 per unit) across infrastructure, labour and materials. With €15,000 BCI per unit in 2021, the cost of building a new Cairn home has increased by c. €32,500 - €35,000 since our construction sites reopened in April 2021. The majority of commodity prices have stabilised in recent months, however energy costs, in particular for energy intensive manufacturers, are expected to remain volatile.

As we continue to open new sites and scale our operations, the depth of our supply chain is increasing and we are averaging in excess of 3,000 people (including direct employees, subcontractors and other sector professionals) working across our active sites on a daily basis.

We obtained four main grants of planning permission in the year to date comprising over 1,600 new homes. In addition, Cairn currently has a number of planning applications in the single-step Strategic Housing Development ("SHD"), the fast-track Strategic Development Zone ("SDZ") and new Large Scale Residential Development ("LRD") planning processes.

ENABLING SUCCESSFUL DELIVERY - PRODUCT INNOVATION

We have established a formal framework for onboarding and tracking our innovation ideas. This is framed around our approach to the three key areas central to our Innovation Agenda: Ways of Working; Technology; and Productivity. The ideas are tracked centrally so they can be researched, analysed and evaluated across agreed KPIs in eight separate categories including standardisation, modern methods of construction ("MMC") / off-site manufacturing ("OSM") / DFMA (design for manufacture and assembly), sustainability, digital and technology.

Our approach is disciplined and each idea which is adopted goes through a formal governance process including proof of concept, due diligence and testing in advance of wide scale implementation. An example of progressing our Innovation Agenda in H1 2022 was new balcony systems in Aldborough, Greystones and Shackleton Park, Lucan where we developed a design partnership with the supplier in onboarding a cantilever system into our designs. This facilitated over 40 balcony fittings in one week in Aldborough and delivered significant time savings and productivity gains for the site team.

ECONOMY

Ireland's strong economic performance in 2021, with GDP growth of 13.6%, continued into H1 2022 with GDP growing 6.3% in Q1 and 1.8% in Q2. On an annualised basis, GDP grew by 11% in the year to June 2022, while modified domestic demand grew by the same amount (source all: CSO, OECD).

An exchequer surplus of €6.3 billion was recorded in the eight months to August 2022, an improvement of €13.0 billion from the deficit of €6.7 billion recorded for the same period in 2021 (which included the second construction industry lockdown). VAT receipts of €12.2 billion were up 24% (€2.3 billion) reflecting a strong recovery in consumption, while income tax receipts at €19.2 billion were 16.0% ahead of 2021 (source all: Department of Finance). Unemployment stands at 4.3% (August 2022), down from 5.0% in January, and there is a record number of 2.55 million in employment in Ireland today (source: CSO).

The mortgage market is expected to grow considerably in 2022 from €10.5 billion in 2021. First time buyer ("FTB") drawdowns were robust in H1 2022 with 11,178 mortgages (value €2.9 billion) drawn, +16% over H1 2021. Mortgage approvals have also continued to grow with 13,952 FTB mortgages (value €3.8 billion) approved in H1 2022, +1.1% year on year (source: all BPFI).

The demand for new homes from FTBs continues to be driven by impressive levels of household savings. Irish household deposits grew by €28.1 billion between March 2020 and June 2022 (source: CBI). This means that since the start of the pandemic, net household savings have grown by 24% to €145.2 billion, including by €4.3 billion in the first six months of 2022.

Ireland’s population increased to 5.12 million in 2022, from 4.76 million in 2016, a much higher number than was initially estimated and, more importantly, than that used as a base for housing demand projections. Current annual housing demand of 33,000 new homes is forecast to 2040 in a high international migration scenario, which would see our population growing to 6 million by 2040 (source: ESRI - Regional Demographics and Structural Housing Demand, December 2020). The preliminary results of Census 2022 reflect a significantly higher population increase than envisaged under this high international migration scenario at a time when there were 20,433 new homes built in Ireland in 2021 (-0.5% YoY).

House price inflation is running at 7.7% (from 6.2% in the year to March 2022) for new homes and 16.3% (from 17.7% in the year to March 2022) for second-hand homes in the year to June 2022 (source: CSO).

Cost of living pressures fuelled by inflationary risks, energy cost volatility and a rising interest rate environment will undoubtedly have a knock-on impact on consumer purchasing power. Mortgage lending trends and purchaser sentiment will continue to be an area of close management scrutiny with further ECB interest rate increases expected over the coming months. While the Company remains vigilant to these consumer cost pressures, Ireland’s favourable economic growth trajectory at a time when the housing supply shortfall is growing, and the demand that we are witnessing across all buyer profiles, makes us believe that the demand for new homes can sustain into 2023.

GOVERNMENT INITIATIVES

The Government launched two main initiatives under the Housing for All plan during H1 2022:

1. First Home Scheme: €400 million initiative targeted at FTBs providing an equity stake of up to 30% of the house purchase price (reduced to 20% if the purchasers are availing of the 10% Help to Buy scheme). The equity stake is split evenly between the Government and one of the three participating banks: AIB, Bank of Ireland and Permanent TSB. This is a much-needed initiative to bridge the affordability gap and provide challenged FTBs with access to mortgage finance.
2. Croí Cónaithe (Cities) Scheme: €450 million fund to support the construction of apartments for sale to owner-occupiers in the private market. Aims to bridge the current viability gap between the cost of building apartments and private market sale prices. Targeted to deliver private apartments across our five major cities – Dublin, Cork, Galway, Limerick and Waterford – with funding of up to €140,000 per unit available to bridge this viability gap.

PRINCIPAL RISKS & UNCERTAINTIES

A comprehensive statement of the principal risks and uncertainties facing the Company can be found in the Risk Report section of the 2021 Annual Report. Our identification and assessment of these risks, namely policy, brand, economic, financial, development, compliance, people and climate, is facilitated by a robust and comprehensive risk management process that is embedded in management processes. The risks we have identified will continue to be relevant to Cairn’s business and operations in the second half of the current year. However, acknowledging the numerous external factors that may impact these risks, we will be consistently monitoring the effectiveness of the responses we have developed to ensure they remain effective and relevant. This is in line with our overall approach to identifying and managing risk, which is active and progressive, and continues to focus on operational as well as strategic risk, current risk and the potential for future risks to our longer-term plans.

CAIRN HOMES PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT
For the six month period ended 30 June 2022

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 of Ireland.

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 Company'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 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 2022 ("the interim financial information") which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, the Transparency Directive, and the Transparency Rules of the Central Bank of Ireland.

(2) The interim financial information presented, as required by the Transparency Directive, includes:
   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

Shane Doherty
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 2022

	Note	For six month period ended 30 June 2022	For six month period ended 30 June 2021
	Note	**€'000**	**€'000**
Continuing operations			
Revenue	2	**240,386**	**130,569**
Cost of sales		**(188,654)**	**(106,381)**
Gross profit		**51,732**	**24,188**
Administrative expenses		**(15,493)**	**(12,511)**
Operating profit		**36,239**	**11,677**
Finance costs	3	**(4,452)**	**(4,105)**
Profit before taxation		**31,787**	**7,572**
Tax charge	4	**(4,725)**	**(1,165)**
Profit for the period attributable to owners of the Company		**27,062**	**6,407**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period attributable to owners of the Company		**27,062**	**6,407**
Basic earnings per share	13	**3.8 cent**	**0.9 cent**
Diluted earnings per share	13	**3.7 cent**	**0.9 cent**

CAIRN HOMES PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2022

		30 June 2022	31 Dec 2021
		Unaudited	Audited
Assets	**Note**	**€'000**	**€'000**
Non-current assets			
Property, plant and equipment	10	3,606	1,165
Right of use assets	11	6,164	490
Intangible assets		1,815	1,434
		11,585	**3,089**
Current assets			
Inventories	5	1,013,490	940,000
Trade and other receivables	6	42,237	28,482
Current taxation		50	1,379
Cash and cash equivalents	7	38,776	40,028
		1,094,553	**1,009,889**
Total assets		**1,106,138**	**1,012,978**
Equity			
Share capital	8	739	789
Share premium	8	199,616	199,616
Other undenominated capital	8	91	40
Share-based payment reserve		8,714	11,795
Retained earnings		518,729	566,537
Total equity		**727,889**	**778,777**
Liabilities			
Non-current liabilities			
Loans and borrowings	9	72,495	72,461
Lease liabilities	11	6,145	74
Deferred taxation	4	3,274	3,808
		81,914	**76,343**
Current liabilities			
Loans and borrowings	9	192,442	77,094
Lease liabilities	11	567	558
Trade and other payables	12	103,326	80,206
		296,335	**157,858**
Total liabilities		**378,249**	**234,201**
Total equity and liabilities		**1,106,138**	**1,012,978**

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six month period ended 30 June 2022

	Attributable to owners of the Company					
	Share Capital	**Share Premium**	**Other Undenominated Capital**	**Share-Based Payment Reserve**	**Retained Earnings**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2022	**789**	**199,616**	**40**	**11,795**	**566,537**	**778,777**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	27,062	**27,062**
	-	-	-	-	**27,062**	**27,062**
Transactions with owners of the Company						
Purchase of own shares (note 8)	(51)		51		(61,945)	**(61,945)**
Equity-settled share-based payments (note 8)	-	-	-	3,909	-	**3,909**
Shares issued on vesting of share awards	1	-	-	-	-	**1**
Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards	-	-	-	(1,408)	1,408	**-**
Transfer from share-based payment reserve to retained earnings in relation to founder shares (note 8)	-	-	-	(5,582)	5,582	**-**
Dividends paid to shareholders (note 14)	-	-	-	-	(19,915)	**(19,915)**
	(50)	**-**	**51**	**(3,081)**	**(74,870)**	**(77,950)**
As at 30 June 2022	**739**	**199,616**	**91**	**8,714**	**518,729**	**727,889**

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six month period ended 30 June 2021

	Attributable to owners of the Company					
	Share Capital	**Share Premium**	**Other Undenominated Capital**	**Share-Based Payment Reserve**	**Retained Earnings**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2021	**788**	**199,616**	**40**	**7,572**	**542,556**	**750,572**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	6,407	**6,407**
	-	**-**	**-**	**-**	**6,407**	**6,407**
Transactions with owners of the Company						
Equity-settled share-based payments	1	-	-	2,241	-	**2,242**
Transfer from share-based payments reserve to retained earnings in relation to vesting or lapsing of share awards	-	-	-	(532)	532	**-**
	1	**-**	**-**	**1,709**	**532**	**2,242**
As at 30 June 2021	**789**	**199,616**	**40**	**9,281**	**549,495**	**759,221**

CAIRN HOMES PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six month period ended 30 June 2022

	For the six month period ended 30 June 2022 €'000	For the six month period ended 30 June 2021 €'000
Cash flows from operating activities		
Profit for the period	27,062	6,407
Adjustments for:		
Share-based payments expense	2,766	1,573
Finance costs	4,452	4,105
Depreciation and amortisation	727	345
Taxation	4,725	1,165
	39,732	**13,595**
(Increase)/decrease in inventories	(72,049)	7,904
Increase in trade and other receivables	(13,755)	(2,075)
Increase in trade and other payables	23,183	4,713
Tax paid	(3,930)	(699)
Net cash (used in)/from operating activities	**(26,819)**	**23,438**
Cash flows from investing activities		
Purchases of property, plant and equipment	(2,792)	(86)
Purchases of intangible assets	(537)	(434)
Net cash used in investing activities	**(3,329)**	**(520)**
Cash flows from financing activities		
Purchase of own shares	(61,945)	-
Proceeds from borrowings	225,000	50,000
Repayment of loans	(110,000)	(70,000)
Repayment of lease liabilities	(112)	(161)
Dividends paid	(19,915)	-
Interest and other finance costs paid	(4,132)	(3,541)
Net cash from/(used in) financing activities	**28,896**	**(23,702)**
Net decrease in cash and cash equivalents in the period	**(1,252)**	**(784)**
Cash and cash equivalents at beginning of period	40,028	34,526
Cash and cash equivalents at end of period	**38,776**	**33,742**

1. Accounting Policies

Basis of preparation

Cairn Homes plc ("the Company") is a company domiciled in Ireland. The Company's registered office is 7 Grand Canal, Grand Canal Street Lower, Dublin 2. 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 2022 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 2021. 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 2021. Those statutory financial statements have been filed with the Registrar of Companies and are available at www.cairnhomes.com. The audit opinion on those statutory financial statements was unqualified and did not contain any matters to which attention was drawn by way of emphasis.

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

The new IFRS standards, amendments to standards or interpretations that are effective for the first time in the financial year ending 31 December 2022 have not had a material impact on the Group's reported profit or net assets in these interim financial statements.

The Group's other accounting policies, presentation and method of computations adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2021.

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.

The significant accounting judgement impacting these interim financial statements is:

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

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

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

- 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.

1. Accounting Policies *(continued)*

Basis of preparation*(continued)*

The Group has developed internal controls designed to effectively assess and review carrying values and the appropriateness of estimates made.

Going concern

Momentum has been very strong since the end of the second Covid-19 construction lockdown in May 2021 and Cairn has closed 1,264 new home sales in the last 12 months to 30 June 2022. The Group had its strongest ever first half sales in H1 2022. The Group has a long-term strategy that focuses on minimising financial risk and maintaining financial flexibility. The business has both strong liquidity and a significant forward order book, a robust balance sheet and sustainable, lowly leveraged debt facilities.

In order to mitigate any risk, the Group applies a prudent cash management policy ensuring the production activities in the near term are focused towards forward sold inventories and inventories which will continue to be attractive to its broadening buyer pool.

The Group held €38.8 million of cash at 30 June 2022 (31 December 2021: €40.0 million) and has strong liquidity with the Group's loan facilities being repayable between 31 December 2022 and 31 July 2026. The Group had undrawn revolving credit facilities of €79.0 million as at 30 June 2022 (€194.0 million as at 31 December 2021). As at 30 June 2022 the Group had €192.4 million of debt repayable within one year (note 9).

In July 2022 the Group successfully completed a new debt refinancing of the €277.5 million syndicate facility into a new five-year sustainability linked syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and Barclays Bank Ireland plc, repayable in June 2027. There were no changes relating to the Group's €72.5 million loan notes with Pricoa Capital Group, repayable on 31 July 2024 (€15.0 million), 31 July 2025 (€15.0 million) and 31 July 2026 (€42.5 million).

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 these condensed consolidated half year financial statements and there are no material uncertainties in that regard which are required to be disclosed.

2. Revenue

	For six month period ended 30 June 2022 €'000	For six month period ended 30 June 2021 €'000
Residential property sales	240,253	130,446
Site sales	12	6
Income from property rental	121	117
	240,386	**130,569**

	For six month period ended 30 June 2022 €'000	For six month period ended 30 June 2021 €'000
Residential property sales		
Houses	111,760	59,494
Apartments	128,493	70,952
	240,253	**130,446**

3. Finance costs

	For six month period ended 30 June 2022 €'000	For six month period ended 30 June 2021 €'000
Interest expense on financial liabilities measured at amortised cost	3,871	3,350
Other finance costs	492	744
Interest on lease liabilities	89	11
	4,452	**4,105**

Interest expense for the six-month period to 30 June 2022 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.

4. Taxation

	For six month period ended 30 June 2022 €'000	For six month period ended 30 June 2021 €'000
Current tax charge for the period	5,259	1,165
Deferred tax credit for the period	(534)	-
Total tax charge	**4,725**	**1,165**

Deferred tax

The deferred tax liability is comprised of the following:

	For six month period ended 30 June 2022 €'000	For year ended 31 December 2021 €'000
Opening balance	3,808	4,562
Credited to profit or loss	(534)	(754)
Closing balance	**3,274**	**3,808**

5. Inventories

	30 June 2022 €'000	31 Dec 2021 €'000
Land held for development	667,518	671,652
Construction work in progress	345,972	268,348
	1,013,490	**940,000**

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 six-month period ended 30 June 2022, €0.1 million (30 June 2021: €0.3 million) of direct wages and salaries for employees in construction related roles were estimated to be non-productive and were expensed and included in administrative expenses. All other direct wages and salaries for employees in construction related roles incurred during this period were included in the cost of inventories, as the Group's construction activities remained operational and open during this period.

5. Inventories *(continued)*

As the build costs on each site 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 forecasted costs arising from the extension of development timetables and programmes, changes to work practices and build cost inflation. 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.

There is a risk that one or all the assumptions 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. Estimates of profitability over the expected duration of the Group's developments, which drive the gross margins recognised in the period, have been updated to fully reflect the estimated impact of the extension of development timetables and programmes, changes to work practices and build cost inflation. 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.

At 30 June 2022, the market capitalisation of the Group was lower than net assets of the Group (market capitalisation is the quoted share price multiplied by the number of ordinary shares in issue). There are a large number of factors driven by market conditions that can influence the market capitalisation of a company. However under IFRS, instances where market capitalisation is below net assets are considered to be a potential indicator that assets may be impaired. The Group's principal assets are represented by inventories. Such assets are stated at the lower of cost and net realisable value and were therefore, in any event, assessed for impairment (i.e. any evidence that the net realisable value was less than the carrying amount) as at 30 June 2022.

All active sites 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 2022 and hence those sites were not impaired.

All sites on which construction has not yet commenced were also assessed for impairment at 30 June 2022. 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 2022 and hence those sites were not impaired.

From 7 July to 22 August 2022 the market capitalisation of the Group exceeded its net assets at 30 June 2022.

6. Trade and other receivables

	30 June 2022 €'000	31 Dec 2021 €'000
Trade receivables	26,511	15,269
Prepayments	1,096	845
Construction bonds	13,959	10,864
Other receivables	671	1,504
	42,237	**28,482**

The carrying value of all trade and other receivables is approximate to their fair value. 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 €9.0 million (2021: €5.5 million) of the construction bond balance at 30 June 2022 will be recovered after more than 12 months from that date.

7. Cash and cash equivalents

	30 June 2022 €'000	31 Dec 2021 €'000
Current		
Cash and cash equivalents	**38,776**	**40,028**

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 2022 Number	30 June 2022 €'000	31 Dec 2021 Number	31 Dec 2021 €'000
Authorised				
Ordinary shares of €0.001 each	1,000,000,000	1,000	1,000,000,000	1,000
Founder shares of €0.001 each	100,000,000	100	100,000,000	100
Deferred shares of €0.001 each	120,000,000	120	120,000,000	120
A Ordinary shares of €1.00 each	20,000	20	20,000	20
Total authorised share capital		**1,240**		**1,240**

As at 30 June 2022	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	699,588,318	700	199,597	200,297
Founder shares of €0.001 each	19,182,149	19	19	38
Deferred shares of €0.001 each	19,980,000	20	-	20
A Ordinary shares of €1.00 each	-	-	-	-
		739	**199,616**	**200,355**

As at 31 December 2021	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	749,932,223	750	199,597	200,347
Founder shares of €0.001 each	19,182,149	19	19	38
Deferred shares of €0.001 each	19,980,000	20	-	20
A Ordinary shares of €1.00 each	-	-	-	-
		789	**199,616**	**200,405**

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

Founder shares

The holders of Founder Shares are not entitled to receive dividends and do not have voting rights at meetings of the Company save in relation to a resolution to wind up the Company or to authorise the Directors to issue further Founder Shares. Founder Shares entitle Prime Developments Ltd ("PDL") (the ultimate beneficiaries of PDL are Alan McIntosh, a Director, and his spouse) and Kevin Stanley to receive 20% of the Total Shareholder Return (which is the increase in the market capitalisation of the Company, plus dividends, returns of capital or distributions in the relevant periods) (the Founder Share Value), over the seven years following the Initial Public Offering in 2015 (until 30 June 2022), subject to the satisfaction of the Performance Condition, being the achievement of a compound rate of return of 12.5% per annum in the Company's share price, as adjusted for any dividends, returns of capital or distributions paid in the period. In such cases, the Founder Shares will be converted into Ordinary Shares or paid out in cash, at the option of the Company, in an amount equal to the Founder Share Value. Subject to satisfying the Performance Condition there is no limitation on the amount to be converted into Ordinary Shares (or otherwise issued as Ordinary Shares at nominal value to fulfil the value of 20% of Total Shareholder Return achieved) or paid out in cash, other than the seven year limit referred to above. The seven year limit expired on 30 June 2022. There were no conversions of Founder Shares to Ordinary Shares during the period ended 30 June 2022 or year ended 31 December 2021. On expiry of the entitlements on 30 June 2022, the remaining balance of €5.6 million held in the share-based payment reserve in relation to Founder Shares was transferred in full to retained earnings.

Share buyback programme

On 13 January 2022, the Company commenced a €75 million share buyback programme. As at 30 June 2022, the total cost of shares repurchased under the buyback programme was €61.9 million. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 51,519,172 repurchased shares were cancelled in the period ended 30 June 2022.

Other undenominated capital	**30 June 2022 €'000**	**31 Dec 2021 €'000**
At 1 January	40	**40**
Nominal value of own shares purchased	51	-
At end of period/ year	**91**	40

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 15,918,043 shares made to employees remain outstanding as at 30 June 2022 (31 December 2021: 10,717,994). The shares will vest on satisfaction of service and performance conditions attaching to the LTIP, to include earnings per share performance and other stakeholder metrics over a 3 year period.

The 2021 and 2022 LTIP awards are subject to both financial and non-financial metrics. 80% of the 2021 and 60% of the 2022 award will vest subject to the achievement of cumulative EPS targets over the three year performance period from 2021 to 2023 and 2022 to 2024 respectively. 20% of the 2021 award will vest subject to the achievement of stakeholder metrics which includes customer satisfaction performance with a health and safety underpin, and 20% of the 2022 award will vest subject to the achievement of a return on equity target and 20% subject to the achievement of a biodiversity target.

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

The Group recognised a charge of €2.7 million (period ended 30 June 2021: €1.7 million charge) related to the LTIP during the period ended 30 June 2022, of which €1.9 million was charged to administrative expenses in profit and loss (period ended 30 June 2021: €1.2 million charge) and €0.8 million was charged to construction work in progress within inventories (period ended 30 June 2021: €0.5 million charge). Conditional awards of 5,352,023 shares were made to employees under the LTIP in the period ended 30 June 2022.

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

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. The Group recognised a charge related to dividend equivalents units during the period ended 30 June 2022 of €0.445 million (30 June 2021: €nil) of which €0.313 million (30 June 2021: €nil) was charged to administrative expenses in profit or loss and a charge of €0.132 million (30 June 2021: €nil) was included in construction work in progress within inventories.

Restricted share unit plan

The Group operates a restricted share unit plan, which was approved at the Annual General Meeting on 20 May 2020, under which no remaining conditional awards of shares made to employees remain outstanding as at 30 June 2022 (30 June 2021: 1,175,267). The Group recognised a charge related to these restricted share units during the period ended 30 June 2022 of €0.648 million (30 June 2021: €0.424 million) of which €0.495 million (30 June 2021: €0.302 million) was charged to profit or loss and €0.153 million (30 June 2021: €0.122 million) was included in construction work in progress within inventories. During the period ended 30 June 2022, the Group issued 1,175,267 ordinary shares due to the vesting of awards granted in May 2021 under the terms of the 2020 restricted share unit plan.

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 2022 of €0.143 million (30 June 2021: of €0.135 million) of which €0.052 million (30 June 2021 €0.045 million) was charged to profit or loss and €0.091 million (30 June 2021: €0.09 million) was included in construction work in progress within inventories.

9. Loans and borrowings

	30 June 2022 €'000	31 Dec 2021 €'000
Non-current liabilities		
Bank and other loans		
Repayable as follows:		
Between two and five years	72,495	72,461
Total non-current liabilities	**72,495**	**72,461**

Current liabilities

	30 June 2022 €'000	31 Dec 2021 €'000
Repayable within one year	**192,442**	77,094
Total current liabilities	**192,442**	**77,094**
Total borrowings	**264,937**	**149,555**

As at 30 June 2022, the Group had a €77.5 million term loan and €200.0 million revolving credit facility with Allied Irish Banks plc, Ulster Bank Ireland DAC and Barclays Bank Ireland plc, repayable by 31 December 2022 (for total syndicate facilities of €277.5 million). €6.0 million of the revolving credit facility is represented by a construction bond facility. These are development bonds that can be put in place with local authorities until sites are fully completed and common areas are delivered to the satisfaction of the local authority.

9. Loans and borrowings *(continued)*

Additionally, the Group has €72.5 million of loan notes with Pricoa Capital Group, repayable on 31 July 2024 (€15.0 million), 31 July 2025 (€15.0 million) and 31 July 2026 (€42.5 million).

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all of the assets of the Group. The carrying value of inventories as at 30 June 2022 pledged as security was €1,013.5 million (31 December 2021: €940.0 million). The Group had undrawn revolving credit facilities of €79.0 million as at 30 June 2022 (€194.0 million as at 31 December 2021). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs.

In July 2022 the Group successfully completed a debt refinancing of the €277.5 million syndicate facility into a new five year sustainability linked syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and Barclays Bank Ireland plc, repayable in June 2027 (note 18). The term loan and revolving credit facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation, biodiversity and the Group's people strategy. There were no changes relating to the Group's €72.5 million loan notes with Pricoa Capital Group.

10. Property, Plant and Equipment

	Leasehold Improvements €'000	**Motor Vehicles €'000**	**Computers, Plant and Equipment €'000**	**30 June 2022 Total €'000**
Cost				
At 1 January	483	77	3,566	4,126
Additions in the period	510	-	2,282	2,792
At end of period	**993**	**77**	**5,848**	**6,918**
Accumulated depreciation				
At 1 January	(394)	(49)	(2,518)	(2,961)
Depreciation for the period	(35)	(10)	(306)	(351)
At end of period	**(429)**	**(59)**	**(2,824)**	**(3,312)**
Net book value				
At end of period	**564**	**18**	**3,024**	**3,606**

In the period ended 30 June 2022, the Group had additions of €2.8 million (year ended 31 December 2021: €0.4 million). The main additions during the period related to equipment purchases for construction sites.

10. Property, Plant and Equipment *(continued)*

	Leasehold Improvements €'000	Motor Vehicles €'000	Plant, Computers & Equipment €'000	31 December 2021 Total €'000
Cost				
At 1 January	483	77	3,156	3,716
Additions in the year	-	-	410	410
At end of year	**483**	**77**	**3,566**	**4,126**
Accumulated depreciation				
At 1 January	(325)	(30)	(1,914)	(2,269)
Depreciation for the year	(69)	(19)	(604)	(692)
At end of year	**(394)**	**(49)**	**(2,518)**	**(2,961)**
Net book value				
At end of year	**89**	**28**	**1,048**	**1,165**

11. Leases

Following the adoption of IFRS 16 in 2019, the Group recognised a lease liability and right of use asset in respect of the lease of its central support office property.

The additions during the year ended 31 December 2021 related to vehicle leases and were determined by discounting the lease payments over the expected remaining term of the leases at a discount rate of 2.6% reflecting the Group's incremental borrowing rate during the year.

The additions during the period ended 30 June 2022 relate to a 10 year lease agreement for a new office with a lease commencement date of 01 January 2022. The lease liability and related right-of-use asset were determined by discounting the lease payments over the expected remaining term of the lease at a discount rate of 2.6% reflecting the Group's incremental borrowing rate at the time.

Right of Use Assets

	30 June 2022 €'000	31 Dec 2021 €'000
Cost		
At 1 January	1,615	1,443
Additions in the period/year	6,192	172
At end of period/year	7,807	1,615
Accumulated depreciation		
At 1 January	(1,125)	(721)
Depreciation in the period/year	(518)	(404)
At end of period/year	(1,643)	(1,125)
Net book value		
At end of period/year	**6,164**	**490**

11. Leases *(continued)*

Lease Liabilities

	30 June 2022 €'000	31 Dec 2021 €'000
Current Liabilities		
Lease liabilities		
Repayable within one year	567	558
Non - Current Liabilities		
Lease liabilities		
Repayable as follows:		
Between one and two years	691	55
Between two and five years	2,783	19
Greater than five years	2,671	-
	6,145	74
Total lease liabilities	**6,712**	**632**

The movements in total lease liabilities were as follows:

	30 June 2022 €'000	31 Dec 2021 €'000
At 1 January	632	824
Additions in the period/ year	6,192	172
Interest on lease liabilities	89	25
Lease payments	(201)	(389)
At end of period/ year	**6,712**	**632**

Contractual Cash flows

The remaining undiscounted contractual cashflows for leases at 30 June 2022 were as follows:

As at 30 June 2022	Total €'000	6 months or less €'000	6-12 months €000	1-2 years €'000	2-5 years €'000	5 years+ €'000
Lease liability	(7,664)	(373)	(366)	(850)	(3,243)	(2,832)

As at 31 December 2021	Total €'000	6 months or less €'000	6-12 months €000	1-2 years €'000	2-5 years €'000	5 years+ €'000
Lease liability	(652)	(201)	(373)	(59)	(19)	-

12. Trade and other payables

	30 June 2022 €'000	31 Dec 2021 €'000
Trade payables	42,854	21,060
Deferred consideration	10,000	10,000
Accruals	30,689	28,277
VAT liability	18,518	19,726
Other creditors	1,265	1,143
	103,326	**80,206**

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.

13. Earnings per share

The basic EPS for the period ended 30 June 2022 is based on the earnings attributable to ordinary shareholders of €27.1 million and the weighted average number of ordinary shares outstanding for the period.

	For six month period ended 30 June 2022	For six month period ended 30 June 2021
Profit attributable to owners of the Company (€'000)	27,062	6,407
Numerator for basic and diluted earnings per share	**27,062**	**6,407**
Weighted average number of ordinary shares for period (basic)	719,288,034	749,610,827
Dilutive effect of restricted share unit awards and options	71,551	1,175,267
Dilutive effect of LTIP awards	2,332,373	-
Denominator for diluted earnings per share	721,691,958	750,786,094
Earnings per share		
- Basic	3.8 cent	0.9 cent
- Diluted	3.7 cent	0.9 cent

There is no dilution in respect of founder shares (note 8) as the performance condition for conversion of founder shares to ordinary shares was not met at the period end. The performance condition under the rules of the founder share scheme expired on 30 June 2022 and as a result no additional ordinary shares will be issued in future period relating to this scheme.

14. Dividends

A dividend of 2.8 cent per ordinary share, totalling €19.9 million, was paid on 17 May 2022 to shareholders on the record date of 22 April 2022.

On 7 September 2022 the Board approved an interim dividend of 3.0 cent per ordinary share. This interim dividend will be paid on 7 October 2022 to shareholders on the register on the record date of 16 September 2022. Based on the ordinary shares in issue at 7 September 2022, the amount of dividends proposed is €20.8 million.

15. Related party transactions

There were no related party transactions during the period ended 30 June 2022 other than directors' remuneration.

16. 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 2022, the Group's cash and cash equivalents were held in two Irish financial institutions with a minimum credit rating of BBB-.

Trade other receivables (excluding prepayments) of €41.1 million at 30 June 2022 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 and public sector bodies, no credit losses are expected. As a result, no credit loss provision has been recognised.

The maximum amount of credit exposure is therefore:

	30 June 2022 €'000	31 Dec 2021 €'000
Carrying amount – amortised cost		
Trade and other receivables (excluding prepayments)	41,141	27,637
Cash and cash equivalents	38,776	40,028
	79,917	**67,665**

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 (€103.3 million) at 30 June 2022 are considered current with the expected cash outflow equivalent to their carrying value.

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 monitoring short-term and long-term cash flow forecasts.

16. Financial risk management *(continued)*

(c) Liquidity risk *(continued)*

The Group successfully completed a refinancing exercise after the reporting date (note 9), as a result the Group's liquidity risk has been reduced.

(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 2022, the Group had the following facilities:
(a) €277.5 million syndicate term loan and revolving credit facilities with Allied Irish Bank plc, Ulster Bank Ireland DAC and Barclays Bank Ireland plc that had principal drawn balances of €77.5 million (term loan) (31 December 2021: €77.5 million) and €115m (revolving credit facility, excluding €6 million construction bond facility) (31 December 2021: €nil million) at a variable interest rate of 3-month Euribor (with a 0% floor), plus a margin of 2.6%. The Group has an exposure to cash flow interest rate risk where there are changes in Euribor rates; and
(b) a €72.5 million private placement of loan notes with Pricoa Capital which have a fixed coupon of 3.36% to maturity.

In July 2022 the Group successfully completed a debt refinancing of the €277.5 million syndicate facility into a new five year sustainability linked syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and Barclays Bank Ireland plc, repayable in June 2027. The term loan and revolving credit facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation, biodiversity and the Group's people strategy. There were no changes relating to the Group's €72.5 million loan notes with Pricoa Capital Group.

(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 date.

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

Asset/ Liability	Carrying value	Level	Method	Assumptions
Borrowings	Amortised cost	2	Discounted cash flow	Valuation based on future repayment and interest cash flows discounted at period end market interest rates.

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.

16. Financial risk management *(continued)*

(e) Fair value of financial assets and financial liabilities *(continued)*

	30 June 2022	**Fair Value**		
	Carrying Value	**Level 1**	**Level 2**	**Level 3**
	€'000	**€'000**	**€'000**	**€'000**
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	41,141			
Cash and cash equivalents	38,776			
	79,917			
Financial liabilities measured at amortised cost				
Trade payables and accruals	73,543			
Deferred consideration	10,000			
Borrowings	264,937		264,937	
	348,480			

	31 Dec 2021	**Fair Value**		
	Carrying Value	**Level 1**	**Level 2**	**Level 3**
	€'000	**€'000**	**€'000**	**€'000**
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	27,637			
Cash and cash equivalents	40,028			
	67,665			
Financial liabilities measured at amortised cost				
Trade payables and accruals	49,337			
Deferred consideration	10,000			
Borrowings	149,555		149,555	
	208,892			

17. Other commitments and contingent liabilities

As at 30 June 2022 Cairn Homes Properties Limited had contracted as follows:

- to sell 150 apartments at Shackleton Park, Lucan, Co. Dublin to Carysfort Capital for €48.6 million (incl. VAT). 40 of these units were completed and sold in the period ended 30 June 2022 for €14.1 million (incl. VAT). The remaining apartments are currently under construction with a phased delivery across 2022.

As at 30 June 2022, the Group had a contingent liability in respect of construction bonds in the amount of €4.2 million (31 Dec 2022 €3.4 million)

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

18. Events after the reporting period

In July 2022, the Group successfully completed a debt refinancing of the €277.5 million syndicate facility into a new five year sustainability linked syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and Barclays Bank Ireland plc, repayable in June 2027 (note 9).

From 1 July 2022 to 7 September 2022 the Group has repurchased an additional 5.5 million shares under the Share buyback programme at a cost of €5.9 million. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled.

On 7 September 2022 the Board approved an interim dividend of 3.0 cent per ordinary share. This interim dividend will be paid on 7 October 2022 to shareholders on the register on the record date of 16 September 2022. Based on the ordinary shares in issue at 7 September 2022, the amount of dividends proposed is €20.8 million.

19. Approval of financial statements

These financial statements were approved by the Board on 7 September 2022.

Independent Review Report to Cairn Homes plc

Independent Review Report to Cairn Homes plc ("the Entity")

Conclusion

We have been engaged by the Entity to review the Entity's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2022 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.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Central Bank (Investment Market Conduct) Rules 2019 ("Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, 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 Standards 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.

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 1 the annual financial statements of the Entity for the year ended 31 December 2021 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity'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 Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG
Chartered Accountants
1 Stokes Place
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Dublin 2

7 September 2022

CAIRN HOMES PLC
COMPANY INFORMATION

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Gary Britton (Non-Executive)
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