

## 2023 AGM Trading Update

**Dublin / London, 11 May 2023:** Cairn Homes plc (“Cairn”, “the Company” or “the Group”) (Euronext Dublin: C5H / LSE: CRN) is holding our Annual General Meeting (“AGM”) today at 10.00am at the Merrion Hotel, Merrion Street Upper, Dublin 2 and in advance provides the following update on current trading and guidance for FY23.

### Current Trading

- The demand for energy efficient, quality built new houses and apartments in established residential locations remains exceptionally strong.
- The Company has significantly grown our current closed and forward sales pipeline to 1,905 new homes today with a net sales value in excess of €685 million (1 March 2023: 1,503 closed and forward sales with a net sales value of €534 million).
- The Company has made significant progress in our new landmark development at Seven Mills, Clonburris. We will deliver homes from our first phase of 569 new homes in this calendar year.
- Cairn is pleased to have closed its first transaction with the Land Development Agency (“LDA”), consisting of 94 apartments and 48 duplex units at Archers Wood, Delgany, Co. Wicklow.
- Housing output grew last year to c. 30,000 new homes and initiatives, particularly the First Home Scheme, which has meant that more of Cairn’s customers have been able to get access to their first family home. The shortage of affordable rental accommodation is now appropriately being targeted and prioritised. Cost rental subsidies which will enable Approved Housing Bodies (“AHBs”) and the LDA to stimulate new scaled apartment developments are welcome. Cairn will continue to provide timely delivery to support these initiatives.
- We are still experiencing build cost inflation (including infrastructure, materials and labour) and expect total build cost inflation of c. €10,000 per unit (c. 4%) for FY23.

### Reaffirming FY23 Guidance

- The Company reaffirms our FY23 guidance:
  - Turnover in excess of €650 million from 1,750 - 1,800 closed new home sales, all of which have full planning permission, including over 800 Social & Affordable new homes nationwide;
  - A gross margin of c. 21% reflecting a slight change in mix over the prior year;
  - Continued growth in operating profit; and
  - Progressive ordinary dividends, by way of both an interim and final dividend, of between 40 – 50% of FY23 profit after tax.
- The Company is committed to distributing surplus cash flow and capital to shareholders. Cairn has repurchased 11.2 million shares at an average purchase price of €1.03 per share through the €40 million share buyback announced on 2 March 2023, as part of our ongoing shareholder returns programme.

Cairn will release a H1 2023 trading update in early July 2023 in advance of 2023 interim results on 7 September 2023.

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

“Ireland’s relative economic success in challenging times must be underpinned by more significant investment and new housing delivery, from both the State and the homebuilding industry. It is very unfortunate that there has been such a significant increase in the cost of delivering new homes in Ireland and there is no sign these additional material and labour costs are unwinding. Thankfully, many of our younger customers are still able to purchase Cairn’s new homes with the necessary support of shared equity and Help to Buy. This is evidenced by our current closed and forward sales pipeline of over 1,900 new homes.

More recently, the increased focus from Government in targeting scaled affordable rental accommodation for our young working population through the recently announced cost rental policy initiatives (CREL) is welcome. The resulting increase in the quantum of State-owned apartment developments, built to the highest standards, in partnership with AHBs and the LDA will have positive benefits, for both the current housing and rental market challenges and a future sustainable economy.”

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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 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. 16,800 unit landbank across 34 residential development sites, over 90% of which are located in the Greater Dublin Area (“GDA”) with excellent public transport and infrastructure links.