



Trading Update for the Six Months Ended 30 June 2024 Record H1 Supports c.30% Growth in 2024

Dublin / London, 3 July 2024: Cairn Homes plc (“Cairn”, “the Company” or “the Group”) (Euronext Dublin: C5H / LSE: CRN) today issues a Trading Update for the six months ended 30 June 2024 in advance of interim results to be announced on 4 September 2024.

H1 2024 Highlights

The increase in housing output and profitability that the Company has delivered in recent trading periods has continued in the year-to-date, with strong first half-year revenues generated. Market conditions remain very favourable with exceptional demand for our energy-efficient new homes across all buyer profiles, supported by impactful Government initiatives and policies, an improving mortgage market, population growth and record employment.

- 894 closed units¹ generating revenue of c.€365 million (H1 2023: 535 closed sales and €220 million revenue), a 66% year-on-year increase in revenue.
- Successful starter home launches nationwide including at our landmark Seven Mills development and our first developments in Kilkenny (Nyne Park) and Cork (Bayly) respectively.
- Closed and forward orderbook has increased to c.3,100 new homes with a net sales value of nearly €1.2 billion. This multi-year sales pipeline underpins our medium-term growth targets.
- Closed our first two forward fund transactions at our mixed tenure developments in Parkside and Seven Mills. These transactions enhance the scale, pace and delivery certainty of apartments and enable us to materially increase the supply of social, affordable and cost rental homes for our State supported counterparties.
- The Land Development Agency (LDA) has included Cairn in its housebuilder partnership framework panel for Project Tosaigh 2, a programme which is targeting the delivery of 5,000 affordable homes in the near-term.
- Significant ongoing investment in our business will result in 10 new site commencements in 2024.
- Retained our A- Carbon Disclosure Project (CDP) score, with continued focus on our sustainability strategy across a number of initiatives. We commenced our third scaled Passive House apartment development and are currently building c.1,500 apartments to this internationally recognised building standard.
- Added a fourth lender, Home Building Finance Ireland (HBFi), to our increased €327.5 million sustainability-linked syndicate facility (from €277.5 million).
- Cairn is today announcing a €45 million share buyback programme, which represents €40 million in respect of a new programme and the remaining €5 million of the FY23 programme. This new programme will commence today.
- The Board intends to announce a c.3.8 cent interim dividend per ordinary share at interim results on 4 September 2024.

Reaffirming FY24 Guidance

- Cairn is poised to deliver an exceptional output and financial performance in 2024, and expects to deliver year-on-year growth of c. 30%. The Company reaffirms our FY24 guidance:
 - c.2,200 units¹;
 - operating profit of c. €145 million; and
 - ROE of 15%².

Commenting on the H1 2024 trading update, Michael Stanley, Chief Executive Officer, said:

“Cairn experienced a very strong spring sales season for first time buyer homes, which has added to our order book of over 3,000 homes. We will grow our output by 30% this year and invest heavily in 10 new site commencements, including eight in the second half of 2024. Recent data on increased mortgage approvals for first time buyers is positive news and the broader homebuilding industry is also responding to improved realisable demand by increasing the supply of new family homes.

The current ill-health of the rental market perhaps remains a greater challenge for our economy and growing population. In recent years, more than 70,000 homes previously for private rental are no longer available, the majority having been purchased by homebuyers from smaller landlords exiting the market. Privately funded replacement stock, particularly apartments in urban areas

¹ This comprises both closed sales units and equivalent units. Equivalent units relate to forward fund transactions and are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

² ROE (Return on Equity) is defined as Profit after Tax divided by Total Equity at year end.

has been very low and as a result, many of Ireland's young and fully employed population are faced with a shrinking and illiquid rental market.

The Government has responded with stronger support for AHBs and the LDA, through CREL funding, resulting in increased commencements of new cost rental apartment developments. A committed implementation of this initiative, together with Croí Cónaithe and student accommodation funding, can significantly boost the delivery of affordable and private scaled apartment developments for both ownership and rental."

The Company will release our 2024 interim results on 4 September 2024.

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Notes to Editors

Cairn Homes plc ("Cairn") is an Irish homebuilder committed to building high-quality, competitively priced, sustainable new homes and communities in great locations. At Cairn, the homeowner is at the very centre of the design process. We strive to provide unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is expertly designed, with a focus on creating shared spaces and environments where communities thrive. Cairn owns a c.15,900 unit landbank across 36 residential development sites, over 90% of which are located in the Greater Dublin Area ("GDA") with excellent public transport and infrastructure links.