Cairn Homes Plc (CRN)
Cairn Homes Plc: Results for the Year Ended 31 December 2024

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Results for the Year Ended 31 December 2024
Delivered ROE[1] of 15.1%

Dublin / London, 27 February 2025: Cairn Homes plc ("Cairn", the "Company" or the "Group") (Euronext Dublin: C5H / LSE: CRN) today announces its preliminary results for the year ended 31 December 2024.

The Company delivered a very strong financial and operating performance in 2024, delivering significant growth and a ROE[1] of 15.1% against the backdrop of continuing favourable market conditions. Cairn remains on track for another year of growth in volumes, revenue and profitability in 2025.

Financial Highlights	2024	2023	Movement
Revenue (€m)	859.9	666.8	+29%
Gross margin (%)	21.7%	22.1%	-40bps
Operating profit (€m)	150.0	113.4	+32%
Operating margin (%)	17.4%	17.0%	+40bps
Basic EPS (cent)[2]	17.9c	12.7c	+41%
Dividend per share (DPS) (cent)[3]	8.2c	6.3c	+30%
Total equity (€m)	758.2	757.2	+€1.0m
ROE[1] (%)	15.1%	11.3%	+380bps
Net debt (€m)	154.4	148.3	+€6.1m
Operating cash flow (€m)	134.7	107.0	+26%

Sales Highlights[4]	As at 26 February 2025	As at 28 February 2024	Movement
Closed & forward order book (units)	2,593	2,473	+5%
Closed & forward order book (value net of VAT)	€989m	€946m	+5%
Closed & forward average selling price (net of VAT)	€382k	€383k	-€1k

Key Financial Highlights

- Generated revenues of €859.9 million, a 29% increase on 2023 (€666.8 million) from 2,241 units[5] (2023: 1,741 units).
- Our average selling price (net of VAT) during the period was €383,000 (2023: €389,000)[6]. This competitive price point has been achieved by driving significant efficiency and innovation as we continue to deliver value for money for our customers.
- Gross profit of €187.0 million (2023: €147.6 million), resulting in a gross margin of 21.7% (2023: 22.1%).
- Operating costs of 4.3% of revenue (2023: 5.1%) as we continue to drive productivity in our scaled operating platform.
- Basic EPS increased by 41% to 17.9 cent (2023: 12.7 cent).
- Returned €115.3 million to shareholders through our share buyback programmes and our progressive dividend policy.
- DPS[3] increased by 30% to 8.2 cent (2023: 6.3 cent), including proposed final dividend of 4.4 cent (subject to shareholder approval at our AGM on 8 May 2025) representing a payout ratio[7] of approximately 46%.
- Generated €134.7 million in operating cash flow, a 26% increase on the €107.0 million generated in 2023.
- Invested €99.5 million (2023: €57.9 million) on strategic land acquisitions, underpinning our future growth.
- Net debt of €154.4 million (2023: €148.3 million).
- In February 2025, the Company successfully completed a refinancing of its sustainability linked syndicate facility with Allied Irish Banks plc, Bank of Ireland and Home Building Finance Irelan increasing it by €75 million to €402.5 million and extending the duration to June 2029 with an option to extend a further year. The Company now has access to €460 million of facilities to support the continued growth into the medium term.

Key Operational and Sustainability Highlights

- Significantly invested in our construction activities with over 4,100 new homes commencements (2023: 2,162), including 10 new large-scale developments. This will see us significantly increase our construction work-in-progress (WIP) spend in 2025.
- Continued focus on driving efficiencies in our construction activities from our scale, innovation and digital construction agenda resulted in build cost inflation of less than 2%.
- Our closed and forward order book has increased to 2,593 new homes with a net sales value of €989 million. This compares to a closed and forward order book value of €946 million and 2,473 new homes at this time last year.
- Entered into a number of forward fund transactions[8] which will see us deliver c.2,150 social and affordable homes over a multi-year period. We are progressing a number of other forward fund transactions which we expect to enter into in H2 2025.
- Continued our commitment to be a leader in sustainable construction with 72% of our 2024 commencements on Biodiversity Net Gain sites.
- With over 2,000 new homes commenced, we continue to achieve significant momentum at our flagship Seven Mills development with over 3,500 people expected to be living in this new town by the end of 2025.
- Won the prestigious Green Transformation Award at the Green Awards 2025 recognising our role as Ireland's first developer to build new homes to the Passive House standard at scale. We will have commenced 2,750-3,000 new homes to Passive House standard by the end of 2025.
- Ranked in Time Magazine's Top 100 global companies (Top Three in Ireland) for 'World's Best Companies in Sustainable Growth 2025', which identifies companies globally that have demonstrated both outstanding financial and environmental performance.

Macroeconomic and Housing Backdrop

- Ireland remains one of the strongest performing economies in the EU with modified domestic demand forecast to increase from 3.9% to 4.1% in 2025 (source: ESRI). It continues to benefit from a more normalised inflation environment (1.4% in December 2024), record and near full employment, strong consumer spending and a growing population.
- The Programme of the newly elected Government has outlined various supportive measures including extending Help to Buy and First Homes Schemes for first time buyers ("FTB") to 2030.
- The Government is also seeking to reform infrastructure, delivery and planning to support the acceleration of housing delivery to over 300,000 new homes by 2030. Annual completion targets have significantly increased with a target of averaging 50,000 new homes per annum announced in November 2024, increasing to 60,000 by 2030. This includes building an average of over 12,000 new social homes per annum.
- Mortgage market conditions remain positive. FTB mortgage drawdowns for new homes in 2024 were at €3.1 billion, an increase of over 13% in volume and 15% in value compared to 2023 (source BPFI). Green mortgages are also available for A2 rated new Cairn homes at meaningful discounts to equivalent standard fixed rates.

Outlook and Guidance

We expect 2025 to be another strong year as we look to leverage our operational competitive advantages into the medium term. Reflecting the positive business environment the Company will continue to expand our investment in our construction activities this year whilst distributing surplus cash flow and capital to shareholders.

The Company is providing guidance for FY25 as follows:

- Revenue growth in excess of 10%;
- Operating profit of c.€160 million; and
- ROE[1] of c.15.5%.

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

"We took a material step, right across our business, in operational performance and volume delivery in 2024. We also made significant progress in our financial performance based on a foundation of continuous and substantial investment in the delivery of new homes for private buyers and for the State. We will continue to be relentless in driving efficiencies through scale, innovation, digital and sustainable construction to deliver new homes at pace, scale and value for money. We look forward to another strong year of growth in housing output.

The newly elected Government has put new home delivery front and centre in its Programme for Government. While policy makers give due consideration to the strategic challenges surrounding housing delivery in the medium term, there are numerous quick wins that can deliver substantially more homes in the short term. This is the time for the Government to be brave and I have confidence that we and the broader industry will respond in kind".

For further information, contact:

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Billy Murphy
Claire Fox
Gavin McLoughlin

An analyst and investor call will be hosted by Michael Stanley, CEO, and Richard Ball, CFO, today 27 February 2025 at 8.30am (GMT). To participate in the call, register using the dial-in details (quotin the access code **731657**) or use the registration link below:

Dial-in Details

Ireland	UK	US
Toll: + 353 1 691 7842	Toll: +44 20 3936 2999	Toll: +1 646 664 1960
	International	
	Toll: +44 20 3936 2999	

Registration Link:

https://www.netroadshow.com/events/login?show=35132a09&confId=76594

Notes to Editors

Cairn is an Irish homebuilder committed to building high-quality, competitively priced, sustainable new homes and communities in great locations. At Cairn, the homeowner is at the very centre of the design process. We strive to provide unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is expertly designed, with a focus on creating shared spaces and environments where communities thrive. Cairn owns a c.16,150 unit landbank across 38 residential development sites, over 90% of which are located in the Greater Dublin Area (GDA) with excellen public transport and infrastructure links.

Note Regarding Forward-Looking Statements

Some statements in this announcement are, or may be deemed to be forward-looking with respect to the financial condition, results of operations, business, viability and future performance of Cairn and certain plans and objectives of the Company. 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, and which include, among other factors policy, brand, economic, financial, development, compliance, people and climate risks, our actual results or performance may differ materially from those expressed or implied by such forward-looking statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. These forward-looking statements are made as of the date of this document. Cairn expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements, other than as required by applicable law.

CHIEF EXECUTIVE STATEMENT

FINANCIAL HIGHLIGHTS

The Group delivered another excellent trading year in 2024 with 2,241 units[5] (2023: 1,741 units). Revenues were €859.9 million, a 29% increase on the €666.8 million delivered in 2023. Of this, €838.5 million came from residential closed sales (2023: €649.9 million), while other sales including the sale of development sites contributed €21.4 million (2023: €16.9 million).

Gross profit for the year was €187.0 million (2023: €147.6 million), resulting in a gross margin of 21.7% (2023: 22.1%). The reduction in gross margin was primarily due to the product mix and a significant increase in the delivery of competitively priced affordable homes for State supported counterparties. The Group continues to mitigate the effects of build cost inflation by focusing on our procurement strategy, driving further efficiencies in our construction activities from our scale, innovation and digital construction agenda.

Operating profit for the year was €150.0 million, a 32% increase from the €113.4 million operating profit achieved in 2023, resulting in an operating margin of 17.4% (2023: 17.0%). Operating expenses were €37.0 million (2023: €34.2 million), reflecting the investment we are making in our people, systems and processes to support and underpin our continued growth.

Finance costs for the year were €15.1 million (2023: €14.1 million). In delivering a 29% increase in revenue, there was an increase in our working capital investment throughout the year, leading to higher average drawings on our committed debt facilities.

Profit after tax was €114.6 million (2023: €85.4 million), equating to basic earnings per share of 17.9 cent (2023: 12.7 cent).

As at 31 December 2024, the Company had inventories totalling €862.1 million, down from €943.4 million as at 31 December 2023. This included €615.7 million in land held for development (31 December 2023: €609.2 million), and construction work-in-progress (WIP) of €246.4 million (31 December 2023: €334.3 million).

The increase in land held for development followed the release of land costs from the 2,241 units[5] in 2024, totalling €93.0 million, offset by strategic land acquisitions during the year totalling €99.5 million. The €87.9 million decrease in WIP was primarily due to the release of costs associated with the sale of 2,241 units[5], totalling €572.2 million, offset by an investment of €484.3 million in WIP during the year.

The Group generated operating cash flow of €134.7 million in the year (2023: €107.0 million), after spending €99.5 million (2023: €57.9 million) on strategic land acquisitions.

As at 31 December 2024, the Group had debt facilities of €385.0 million. During the year ended 31 December 2024, Home Building Finance Ireland (HBFI) joined the Group's existing syndicate of lender resulting in the sustainability linked facility increasing by €50.0 million from €277.5 million to €327.5 million. There was no change to the existing terms of the syndicate facility. The balance of €57.5 million in our total debt facilities relate to a private placement of loan notes with Pricoa Private Capital, maturing in July 2025 (€15.0 million) and July 2026 (balance of €42.5 million). During the year a €15.0 million loan note matured and was repaid. In February 2025, the Company successfully completed a refinancing of its sustainability linked syndicate facility with Allied Irish Banks plc, Bank o Ireland and HBFI, increasing it by €75 million to €402.5 million and extending the duration to June 2029 with an option to extend a further year.

As at 31 December 2024, the Company had available liquidity, including cash and undrawn facilities, of €229.6 million, compared to €200.6 million as at 31 December 2023. Net debt of €154.4 millior was slightly above net debt of €148.3 million as at 31 December 2023.

The Board has recommended a final dividend of 4.4 cent per ordinary share, which, combined with the interim dividend of 3.8 cent per ordinary share, results in a total dividend of 8.2 cent per ordinary share for the year (2023: 6.3 cent per share). The proposed final dividend of 4.4 cent per ordinary share will be paid on 16 May 2025 to ordinary shareholders on the Company's register at 5:00 p.m. on 25 April 2025, subject to shareholder approval at the Company's Annual General Meeting on 8 May 2025.

Additionally during 2024, the Company spent €70.6 million in share buyback programmes, acquiring 39.5 million shares at an average share price of €1.79. All repurchased shares have been cancelled. Between 2 January 2025 and 9 January 2025, the Company completed the remaining part of the 2024 share buyback programme purchasing 0.8 million shares at a cost of €1.8 million, all of which were subsequently cancelled.

In accordance with S1548 of the Companies Act 2014, KPMG's tenure as the statutory auditor for a public interest entity will reach its maximum duration at the end of the 2024 reporting cycle Consequently, KPMG will relinquish its role as the auditor of the Company following the completion of the audit for the fiscal year ending on 31 December 2024.

The Company previously announced that the Board has approved the proposed appointment of Ernst & Young Chartered Accountants as the Company's auditor for the financial year ending 31 Decembe 2025 following the conclusion of a competitive tender process led by the Company's Audit & Risk Committee. This appointment is subject to approval by the Company's shareholders at the Annua General Meeting to be held on 8 May 2025.

VERY STRONG DEMAND ACROSS ALL BUYER PROFILES DRIVING INCREASED SALES

Market conditions remain very attractive with strong demand for our energy-efficient new homes across all buyer profiles. In 2024, the Company delivered 2,241 units[5] at an average selling price (ASP) of €383,000 (2023: 1,741 units at an ASP of €389,000)[6]. The decrease in ASP was driven by product mix including a significant step-up in the delivery of competitively priced social and affordable homes for our State partners.

Our closed and forward order book has increased to 2,593 new homes with a net sales value of €989 million. This compares to a closed and forward order book value of €946 million and 2,473 new homes at this time last year.

State supports for our customers, a favourable mortgage market and the limited supply of competitively priced and well-located new starter homes is continuing to drive positive momentum. Enquiry lists across all of our active selling sites remain at historic highs. In 2024, we had a number of successful starter home launches nationwide including at our landmark development in Seven Mills (Clonburris, Dublin 22), Graydon (Newcastle, Co. Dublin), Sorrel Wood (Blessington, Co. Wicklow) and our first developments in Kilkenny (Nyne Park) and Cork (Bayly). The demand from priva purchasers, across all price points, remains exceptionally strong and has continued into the early months of 2025. The Company will meaningfully increase sales to our core FTB market over a multi-year period. In H1 2025 we have 11 new private launches planned, including our first Croí Cónaithe approved apartment development for owner occupiers.

Cairn continues to deliver homes at pace, scale and value for money for our partners across a number of State supported counterparties, including Affordable Housing Bodies (AHBs), Local Authoritie and the Land Development Agency (LDA). In 2024, we delivered homes under forward purchase transactions and also closed a number of forward fund transactions[8] with State supported counterparties. Forward fund transactions are enabling Cairn to materially increase our supply of social & affordable homes at competitive prices to our State supported counterparties and we are progressing a number of additional forward fund transactions which we expect to complete in H2 2025.

The demand from Government as a stakeholder in new homes is expected to remain strong in the coming years as the State continues to increase its ownership of permanent Irish housing stock, which remains relatively low at approximately 10% compared to some of our European peers at over 20% (source: OECD). The Government is targeting the delivery of more than 300,000 new homes by the end of 2030, including an average of 15,000 starter homes and 12,000 social homes per year (source: 2025 Programme for Government).

ACCELERATING INVESTMENT IN OUR CONSTRUCTION ACTIVITIES

Cairn continues to invest in the capacity and capability of our business, driving growth and further leveraging our scaled operating platform. This sustained investment underpins the Company's growth trajectory.

In 2024, Cairn significantly invested in our construction activities with over 4,100 new homes commencements (2023: 2,162), including 10 new large-scale developments. This will see us significantly increase our construction work-in-progress (WIP) spend in 2025. Construction began in sites including Shankill (Co Dublin), Santry (Dublin 9), Donabate (Co. Dublin), Charlestown (Dublin 11), Nava (Co. Meath), Leixlip (Co. Kildare), Saggart (Co. Dublin), Athy (Kildare) and Rahoon (Galway). We also commenced new phases of housing and scaled apartment developments across a number of o existing developments including Bayly (Co. Cork), Newcastle (Co. Dublin), Parkside (Dublin 13) and a number of new phases at our Seven Mills development (Dublin 22).

Cairn invested significantly in WIP throughout 2024 with our highest ever total spend of €484.3 million (2023: €439.9 million). Our closing WIP balance of €246.4 million (2023: €334.3 million) reflect the impact of the forward fund transactions where WIP was released when we entered the forward funding transactions.

LANDBANK EVOLUTION AND CONTINUED PLANNING PROGRESS UNDERPINS FUTURE DELIVERY PIPELINE

In 2024, we evolved our land acquisition strategy to include subject to planning deals, options and potential joint ventures. These structures provide strategic optionality, allow us to leverage our operating platform, and are an efficient way to acquire land. Cairn spent €99.5 million on land acquisitions (2023: €57.9 million) in 2024, including buying a large strategic low density development site in Donabate (Co. Dublin) with full planning permission, adding to our established low cost landbank. Our 38 site low-cost landbank now includes 14 high-density apartment sites (c. 4,450 units at ar average historic site cost of c.€64k per unit) and 24 low-density housing sites (c. 11,700 units at an average historic site cost of c. €28k per unit).

Cairn continued to make progress in planning during 2024, underpinning our future delivery pipeline. The Large-scale Residential Development (LRD) planning process is functioning well with Loca Authority decisions that are challenged to An Bord Pleanála (ABP) being upheld in 87% of cases. Public confidence in the LRD process continues to improve, with a significant reduction in judicia reviews being taken by third parties against positive decisions by ABP.

During 2024, the Irish Government adopted new planning legislation (Planning and Development Act 2024) and completed the National Planning Framework review. Transitional arrangements will b critical to ensure new housing delivery is not adversely impacted in the period between the expiry and adoption of new County and Local Area Plans, which dictate land zoning at a local level. The transition period for the implementation of both is expected to take up to 24 months. This interim period, before new legislation is fully implemented, is expected to create some uncertainty.

During 2024, we obtained seven new grants of planning permission comprising nearly 1,300 new homes (2023: nine new grants comprising over 2,350 new homes) through a combination of applications made under the traditional Section 34 planning route (a number of which were located within Strategic Development Zones) and under the LRD planning process. Approximately 70% of our c.16,150 uni landbank has effective full planning permission, underpinning our future growth.

SUPPLY CHAIN STRATEGY AND INNOVATION IN OUR OPERATING PLATFORM

Our supply chain strategy leverages our scaled operating platform including our planning capability, established supply chain partnerships, delivery platform, procurement and people. Our strategy is centred on securing, supplementing and where necessary, substituting across our supply chain. As one of the industry's largest procurers of labour and materials, the Company has a current committed procurement order book of in excess of €900 million on active sites. Our top 20 subcontractors account for 69% of all procurement since IPO (an average of c.€70 million each), working across ar average of 22 developments each. We are over 75% procured across all current live sites for 2025.

Our proactive approach to engaging with our supply chain partners through our group procurement function along with the security of multi-year, multi-project contracts awarded has enabled us to manage and mitigate inflationary pressures. We currently expect total build cost inflation (BCI) for FY25 to be c.2%.

Cairn is at the forefront in industry innovation. Key areas of progress and achievements in 2024 include:

- established the Cairn Innovation Test Centre in our Seven Mills development. This centralises innovation tests and acts as a research and development (R&D) centre where employees subcontractors and suppliers collaborate on innovation projects. Over 15 separate initiatives are being tested simultaneously, with industry visits arranged for Local Authorities, insurance bodies, customers and internal teams;
- launched the Cairn Drone Deploy Platform which provides detailed 3D mapping of all of our projects. This platform has significantly improved how we manage soil movements, groundworks anc record site progress;
- developed new housing typologies including a modern townhouse as an alternative design to the standard Cairn duplex typology. This new design, which is included in some of our 2024 planning applications, drives operational efficiencies whilst delivering an excellent product for our customers; and
- launched the Cairn Technical Design Library to the wider business through a series of functional presentations and training. This library is a shared project design guide that refines the approach to standardisation which continuously allows us to increase productivity and enhance standardisation. We have presented the library at multiple industry events and to key stakeholders with the platform being seen as the most advanced in the industry.

SUSTAINABILITY AGENDA

Our sustainability agenda is integrated into our scaled operating platform and is central to our ambitious growth strategy. Our sustainability strategy is embedded into every aspect of our business and underpins our commitment to scope 1, 2 and 3 decarbonisation targets, biodiversity, sustainable building practices, health & safety and quality. Key areas of progress and achievements in 2024 include:

- won the prestigious Green Transformation Award at the Green Awards 2025 recognising our role as Ireland's first developer to build new homes to the Passive House standard at scale. We have commenced more than 1,750 apartments to Passive House standard which will increase to 2,750-3,000 units by the end of 2025. We also commenced construction of our first low-density homes to Passive House standard;
- released our Climate Transition Plan and Passive House Position Paper, continuing our commitment to be a leader in sustainable construction;
- ranked in the Top 100 global companies in Time Magazine's 'World's Best Companies in Sustainable Growth 2025', which identifies companies globally that have demonstrated both outstanding financial and environmental performance;
- launched the Cairn Apprenticeship Programme which is focused on enhancing the long-term health and viability of the construction sector in Ireland;
- delivered our first EU Taxonomy aligned development;
- 72% of our 2024 commencements were on Biodiversity Net Gain sites; and
- submitted our Net Zero Science-based Target to the SBTi (Science Based Targets initiative) for approval;

BOARD AND COMMITTEE CHANGES

During 2024, the Board went through a number of changes as the Company approached its nine-year anniversary of its initial public offering (IPO).

- On 25 January 2024, Alan McIntosh stepped down from his role as Non-Executive Director.
- On 10 April 2024, Richard Ball succeeded Shane Doherty as Chief Financial Officer and was appointed as an Executive Director at the Annual General Meeting on 10 May 2024.
- On 29 August 2024, the Company announced the appointment of Bernard Byrne as an independent Non-Executive Director and Chair-Designate, effective 1 January 2025. Bernard will succeed currer Chair, John Reynolds, who will retire at the end of April 2025, having served as Non-Executive Chair since Cairn's IPO in 2015.
- On 21 November 2024, the Company announced the appointment of Orla O'Connor as an independent Non-Executive Director, effective 1 January 2025. Following her appointment to the Board, Orl became a member of the Audit & Risk Committee and the Remuneration Committee.
- On 31 December 2024, Gary Britton stepped down from the Board, having served as a Non-Executive Director since IPO.

The following Board Committee changes also took place during 2024:

- Giles Davies assumed the role of Non-Executive Director with responsibility for Sustainability and Environmental Impact;
- Linda Hickey was appointed as the Senior Independent Director (succeeding Giles Davies);
- Julie Sinnamon replaced Giles Davies as Chair of the Nomination Committee; and

- Orla O'Gorman replaced Gary Britton as Chair of the Audit & Risk Committee with effect from 1 January 2025.

With effect from 1 January 2025, the composition of the Board Committees were as follows:

- Audit & Risk Committee: Orla O'Gorman (Chair), Linda Hickey, Orla O'Connor and Julie Sinnamon;
- Nomination Committee: Julie Sinnamon (Chair), Giles Davies and Orla O'Gorman; and
- Remuneration Committee: Linda Hickey (Chair), Giles Davies and Orla O'Connor.

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Note	2024 Unaudited	2023 Audited
	Note	**€'000**	€'000
Continuing operations			
Revenue	2	**859,871**	666,807
Cost of sales		**(672,910)**	(519,189)
Gross profit		**186,961**	147,618
Administrative expenses	4	**(36,954)**	(34,229)
Operating profit		**150,007**	113,389
Finance costs	3	**(15,095)**	(14,118)
Share of profit of equity-accounted investee, net of tax		**(203)**	152
Finance income		**163**	-
Profit before taxation		**134,872**	99,423
Tax charge	6	**(20,300)**	(13,991)
Profit for the year attributable to owners of the Company		**114,572**	85,432
Other comprehensive loss			
Fair value movement on cashflow hedges		**124**	(331)
Cashflow hedges reclassified to profit and loss		**(455)**	(80)
		(331)	(411)
Total comprehensive income for the year attributable to owners of the Company		**114,241**	85,021
Basic earnings per share	17	**17.9 cent**	12.7 cent
Diluted earnings per share	17	**17.8 cent**	12.6 cent

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Assets	**Note**	**2024 Unaudited €'000**	**2023 Audited €'000**
Non-current assets			
Property, plant and equipment	12	7,170	6,120
Right of use assets	13	5,592	5,557
Intangible assets	14	4,423	4,211
Derivatives	15	-	436
Equity-accounted investee		34	237
Trade and other receivables	8	10,788	-
		28,007	16,561
Current assets			
Inventories	7	862,124	943,417
Trade and other receivables	8	141,532	54,057
Current taxation		-	312
Cash and cash equivalents	9	27,623	25,553
Derivatives	15	105	-
		1,031,384	1,023,339
Total assets		**1,059,391**	1,039,900
Equity			
Share capital	10	621	655
Share premium	10	201,894	201,100
Other undenominated capital		222	183
Treasury shares	10	(8,202)	(3,196)
Share-based payment reserve		14,721	13,588
Cashflow hedge reserve	15	105	436
Retained earnings		548,847	544,396
Total equity		**758,208**	757,162
Liabilities			
Non-current liabilities			
Loans and borrowings	11	167,054	158,836
Lease liabilities	13	5,191	5,490
Deferred taxation	6	3,090	3,139
		175,335	167,465
Current liabilities			
Loans and borrowings	11	14,992	14,992
Lease liabilities	13	1,254	937
Trade and other payables	16	107,453	99,344

Current taxation	2,149	-
	125,848	115,273
Total liabilities	**301,183**	282,738
Total equity and liabilities	**1,059,391**	1,039,900

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

				Unaudited **Attributable to owners of the Company**				
	Share Capital	**Share Premium**	**Other Undenominated Capital**	**Treasury Shares**	**Share-Based Payment Reserve**	**Cashflow Hedge Reserve**	**Retained Earnings**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2024	**655**	**201,100**	**183**	**(3,196)**	**13,588**	**436**	**544,396**	**757,162**
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	114,572	114,572
Fair value movement on cashflow hedges	-	-	-	-	-	124	-	124
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	(455)	-	(455)
	-	-	-	-	-	(331)	114,572	114,241
Transactions with owners of the Company								
Purchase of own shares – share buybacks (note 10)	-	-	-	(70,591)	-	-	-	(70,591)
Cancellation of repurchased shares	(39)	-	39	70,591	-	-	(70,591)	-
Purchase of own shares – held in trust (note 10)	-	-	-	(5,006)	-	-	-	(5,006)
Equity-settled share-based payments (note 10)	-	-	-	-	6,942	-	-	6,942
Settlement of dividend equivalents (note 10)					(619)	-	-	(619)
Shares issued on vesting/exercise of share awards and options (note 10)	5	794	-	-	-	-	-	799
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards and options (note 10)	-	-	-	-	(5,190)	-	5,190	-
Dividends paid to shareholders (note 18)	-	-	-	-	-	-	(44,720)	(44,720)
	(34)	**794**	**39**	**(5,006)**	**1,133**	**-**	**(110,121)**	**(113,195)**
As at 31 December 2024	**621**	**201,894**	**222**	**(8,202)**	**14,721**	**105**	**548,847**	**758,208**

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

				Audited **Attributable to owners of the Company**				
	Share Capital	**Share Premium**	**Other Undenominated Capital**	**Treasury Shares**	**Share-Based Payment Reserve**	**Cashflow Hedge Reserve**	**Retained Earnings**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2023	**725**	**199,616**	**105**	**-**	**11,809**	**847**	**538,720**	**751,822**
Total comprehensive income for the year								
Profit for the year	**-**	**-**	**-**	**-**	**-**	-	85,432	85,432
Fair value movement on cashflow hedges	**-**	**-**	**-**	**-**	**-**	(331)	-	(331)
Cashflow hedges reclassified to profit and loss	**-**	**-**	**-**	**-**	**-**	(80)	-	(80)
	-	**-**	**-**	**-**	**-**	**(411)**	**85,432**	**85,021**
Transactions with owners of the Company								
Purchase of own shares – share buybacks (note 10)	-	-	-	(42,697)	-	-	-	(42,697)
Cancellation of repurchased shares	(39)	-	39	42,697	-	-	(42,697)	**-**
Cancellation of founder and deferred shares	(39)	-	39	-	-	-	-	**-**
Purchase of own shares – held in trust (note 10)	-	-	-	(3,196)	-	-	-	(3,196)
Equity-settled share-based payments (note 10)	-	-	-	-	7,075	-	-	7,075
Settlement of dividend equivalents (note 10)					(459)	-	-	(459)
Shares issued on vesting/exercise of share awards and options (note 10)	8	1,484	-	-	-	-	-	1,492
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards and options (note 10)	-	-	-	-	(4,837)	-	4,837	-
Dividends paid to shareholders (note 18)	-	-	-	-	-	-	(41,896)	(41,896)
	(70)	**1,484**	**78**	**(3,196)**	**1,779**	**-**	**(79,756)**	**(79,681)**
As at 31 December 2023	**655**	**201,100**	**183**	**(3,196)**	**13,588**	**436**	**544,396**	**757,162**

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024 Unaudited €'000	2023 Audited €'000
Cash flows from operating activities		
Profit for the year	114,572	85,432
Adjustments for:		
Share-based payments expense	6,077	5,752
Finance costs	15,095	14,118
Finance income	(163)	-
Depreciation and amortisation	2,728	2,169
Taxation	20,300	13,991
	158,609	121,462
Decrease in inventories	83,492	26,456
Increase in trade and other receivables	(98,263)	(33,610)
Increase in trade and other payables	8,700	7,099
Tax paid	(17,878)	(14,386)
Net cash from operating activities	**134,660**	107,021
Cash flows from investing activities		
Purchases of property, plant and equipment	(2,655)	(1,689)
Purchases of intangible assets	(1,744)	(2,401)
Net cash used in investing activities	**(4,399)**	(4,090)
Cash flows from financing activities		
Purchase of own shares – share buybacks	(70,591)	(42,697)
Proceeds from issue of share capital	799	1,492
Settlement of dividend equivalents	(619)	(459)
Purchase of own shares – held in trust	(5,006)	(3,196)
Dividends paid	(44,720)	(41,896)
Proceeds from loans and borrowings, net of debt issue costs	392,850	317,500
Repayment of loans and borrowings	(385,000)	(315,000)
Repayment of lease liabilities	(1,004)	(761)
Interest and other finance costs paid	(14,900)	(14,072)
Net cash used in financing activities	**(128,191)**	(99,089)
Net increase in cash and cash equivalents in the year	**2,070**	3,842
Cash and cash equivalents at beginning of year	**25,553**	21,711
Cash and cash equivalents at end of year	**27,623**	25,553

CAIRN HOMES PLC
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

Cairn Homes plc ("the Company") is a company domiciled in Ireland. The Company's registered office is 45 Mespil Road, Dublin 4. The Company and its subsidiaries (together referred to as "th Group") are predominantly involved in the development of residential property for sale.

The unaudited consolidated financial information covers the year ended 31 December 2024.

The Group's unaudited consolidated financial information does not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are material to ar understanding of the changes in the Group's financial position and performance since 31 December 2023. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS ("EU IFRS") as adopted by the European Union, as at and for the year ended 31 December 2023, and the interim results for the six-mon period ended 30 June 2024, issued on 07 September 2024. The statutory financial statements for the year ended 31 December 2023 have been filed with the Companies Registration Office 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 statutory consolidated financial statements of the Group for the year ended 31 December 2024 will be published in April 2025 and will be available on www.cairnhomes.com.

The new IFRS standards, amendments to standards or interpretations that are effective for the first time in the financial year ending 31 December 2024 have not had a material impact on the Group's reported profit or net assets in this consolidated financial information.

During the year, the Group entered into a number of forward fund transactions with State-supported counterparties. The forward fund transactions involve the Group delivering new homes under a contractual relationship where land is sold up-front to the State-supported counterparties and the cost of delivering the new homes is paid by the State-supported counterparties to the Group on a phased basis. The accounting treatment for revenue is assessed based on the specific terms of the contractual arrangements for each transaction. This resulted in the adoption of a new revenue recognition method in accordance with IFRS 15 Revenue from Contracts with Customers. Judgment was applied in considering whether the delivery of land and residential units under these arrangements formed a single performance obligation or separate performance obligations. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units formed a single performance obligation to be delivered over time. Revenue relating to these transactions is recognised over time on a cost completion basis. This is measured by the proportion of total costs incurred at the reporting date relative to the estimated total costs of the contract using an independent third-party valuation of the work performed. These contracts may give rise to contract assets and/or contract liabilities. Contract assets are calculated as the amount by which the cumulative value of revenue earned on certain long-term contracts exceeds the amounts invoiced to the customer or consists of revenue earned on forward fund transactions with State-supported counterparties where the timing of receipt of consideration is conditioned on something other than the passage of time. Conversely, contract liabilities represent the amount by which the cumulative amounts invoiced for stage payments on certain long-term contracts exceed the revenue recognised.

The Group's other accounting policies, presentation and method of computations adopted in the preparation of this consolidated financial information are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2023.

The preparation of consolidated financial information 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 judgements impacting this consolidated financial information, in order of significance are:

- 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.

- revenue recognition in relation to forward fund transactions.

When contractual arrangements exist whereby land is sold up-front and the cost of delivering the new homes is paid for by the purchaser on a phased basis, there is a judgement as to whether the sale of land and the delivery of residential units are a single performance obligation or separate performance obligations for the purposes of revenue recognition. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units were highly interrelated and formed a single performance obligation to be delivered over time.

The key sources of estimation uncertainty impacting this consolidated financial information are:

- forecast selling prices;
- build cost inflation; and
- carrying value of inventories and allocations from inventories to cost of sales (note 7).

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 and build cost inflation 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 7 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.

The Group has developed internal controls designed to effectively assess and review carrying values and profit recognition, and the appropriateness of estimates made. The Group recognises its gross profit on each sale, based on the particular unit sold and the total cost attaching to that unit. As the build cost on a site can take place over a number of reporting periods the determination of the cost of sale to release on each individual unit sale is dependent on up-to-date cost forecasting and expected profit margins across the scheme.

In preparing the financial statements, the Directors have considered the impact of climate change. There has been no material impact identified on the financial reporting judgements and estimates as a result of climate change. In particular, the Directors considered the impact of climate change in respect of the following areas: going concern and viability of the Group over the next three years; cash flow forecasts used in the impairment assessments of inventories; and carrying value and useful economic lives of property, plant and equipment. Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

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

Going concern

The Group delivered our strongest ever performance in 2024 with a year-on-year growth of 29% in both revenue and units and a 34% increase in profit after tax. With 2,241 units[1] and total revenue of €859.9 million in the year, the Group generated €134.7 million in operational cash flow, a significant increase from the €107.0 million generated in 2023 and started 2025 with a multi-year forward sales pipeline of 2,361 new homes with a net sales value of c. €910 million.

The Group has a growth strategy that focuses on minimising financial risk and maintaining financial flexibility to ensure we have a strong, sustainable and long-term business. The business has strong liquidity, a significant investment in construction work-in-progress underpinned by a significant forward order book, a robust balance sheet and committed, lowly leveraged debt facilities.

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

To mitigate liquidity risk, the Group applies a prudent cash management policy ensuring our construction activities in the near and medium-term are focused on forward sold inventories, including lower average selling price starter homes for our core first time buyer market and scaled apartment developments with multi-year delivery timelines.

The Group had a total committed debt facility of €385.0 million at the start of 2025. This increased to €460.0 million in February 2025, of which €402.5 million is a syndicate facility comprising a Sustainability Linked term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extensi option at our discretion. HBFI joined our syndicate during 2024. Four sustainability performance targets underpin these green facilities which are linked directly to key elements of our sustainability strategy.

Net debt was €154.4 million as at 31 December 2024 (31 December 2023: €148.3 million). The Company had available liquidity (cash and undrawn facilities) at 31 December 2024 of €229.(million (31 December 2023: €200.6 million), including €27.6 million of cash (31 December 2023: €25.5 million).

The Group invested €484.3 million in our construction activities during 2024, including commencing construction on ten large-scale, multi-year, new developments. The Group continues to focus our new site commencements on our core starter homes market and large apartment developments for State-supported counterparties. During the period, the Group entered into a number of forward fund transactions which benefit the business from a liquidity perspective and support our continued and ambitious growth plans.

The Group is also encouraged by the sustained level of underlying demand for new homes in the market as evidenced by the size of its forward sales pipeline, with strong demand continuing into the early months of 2025. Enquiry lists across all of our active selling sites remain high with particularly strong interest in our starter home developments. The Group's closed and forward sales pipeline increased to 2,593 new homes with a net sales value of €989 million as at 26 February 2025. Of these, over 1,600 new homes are expected to close in 2025.

The Directors have carried out a detailed assessment of the principal risks facing the Group and have considered the impact of these risks on the going concern of the business. In making this assessment, consideration has been given to the uncertainty inherent in financial forecasting including future market conditions such as sales prices. Where appropriate, severe but plausible downside-sensitivities have been applied to the key factors affecting the future financial performance of the Group.

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 this consolidated financial information.

2. Revenue

	2024 €'000	2023 €'000
Residential property sales		
Recognised at a point in time	382,802	649,879
Recognised over time	455,706	-
Total residential property sales	**838,508**	**649,879**
Site and other sales - recognised at a point in time	21,310	16,902
Revenue from contracts with customers	**859,818**	**666,781**
Other revenue		
Income from property rental	53	26
	859,871	**666,807**

Revenue is recognised either at a point in time or over time, according to the specific contractual arrangements. Revenue recognised at a point in time is recognised when control over the property has been transferred to the customer, which occurs at legal completion.

Revenue recognised over time arises on forward fund contracts where land is sold up-front and the cost of delivering the new homes is paid for by the purchaser on a phased basis. This revenue is measured based on total costs incurred at the reporting date relative to the estimated total cost of the contract, using an independent third-party valuation of the work performed.

	2024	2023
Residential property sales	**€'000**	**€'000**
Houses and duplexes	287,066	382,903
Apartments	551,442	266,976
	838,508	**649,879**

3. Finance costs

	2024 €'000	2023 €'000
Interest expense on financial liabilities measured at amortised cost	14,474	13,331
Cashflow hedges-reclassified from other comprehensive income	(455)	(80)
Other finance costs	843	661

Interest on lease liabilities (note 13)	233	206
	15,095	**14,118**

Interest expense 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 during the year.

4. Administrative expenses

	2024	2023
	€'000	€'000
Employee benefits expense (note 5)	23,223	22,518
Other expenses	13,731	11,711
	36,954	**34,229**

5. Employee benefits expense

	2024	2023
	€'000	€'000
Wages and salaries	41,255	36,634
Social welfare costs	4,455	4,049
Pension costs – defined contribution schemes	1,528	1,350
Share-based payments charge	6,942	7,075
	54,180	**49,108**
Amounts included in cost of sales or capitalised into inventories	(30,826)	(25,987)
Amounts capitalised into intangibles	(131)	(603)
Employee benefits expense	**23,223**	**22,518**

6. Taxation

	2024	2023
	€'000	€'000
Current tax charge for the year	20,349	13,991
Deferred tax credit for the year	(49)	-
Total tax charge	**20,300**	**13,991**

Profit before tax	**134,872**	99,423
Tax charge at standard Irish income tax rate of 12.5%	16,859	12,428
Effects of:		
Expenses not deductible for tax purposes	1,203	1,523
Income taxed at the higher rate	1,285	-
Adjustment in respect of prior year	(220)	40
Other	1,173	-
Total tax charge	**20,300**	**13,991**

Deferred tax liabilities

	2024	2023
	€'000	€'000
Opening balance	3,139	3,139
Credited to profit or loss	(49)	-
Closing balance	**3,090**	**3,139**

7. Inventories

	2024	2023
	€'000	€'000
Land held for development	615,743	609,160
Construction work in progress	246,381	334,257
	862,124	**943,417**

Land held for development includes strategic land acquisitions during the year ended 31 December 2024 of €99.5 million (2023: €57.9 million).

The Directors consider that all inventories are essentially current in nature although the Group's normal 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, the timing of planning permissions and site commencement dates.

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 year ended 31 December 2024 and 31 December 2023 no direct wages and salaries for employees in construction related roles were estimated to be non-productive and therefore all such costs were included in the cost of inventories or cost of sales.

As the build costs on each development 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 costs as a result of inflation. The Directors have also considered the impact of climate change in relation to costs and expected profit margins. There has been no material impact identified on the financial reporting judgements and estimates as a result of climate change. 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 of 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 development profitability reforecasting with any necessary adjustments being accounted for in the relevant reporting period.

All active developments 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 developments was greater than their carrying amount at 31 December 2024 and hence those sites were not impaired.

All developments on which construction has not yet commenced were also assessed for impairment at 31 December 2024. This assessment was based on the current development plan for the development, reflecting the number and mix of units expected to be built. For each of these developments, 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 31 December 2024 and hence those developments were not impaired.

There were no reasonably foreseeable changes in assumptions that would have resulted in an impairment of inventories at 31 December 2024. As a result of the detailed reviews undertaken the Directors 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.

The total amount charged to cost of sales from inventories during the year was €665.5 million (2023: €514.8 million).

8. Trade and other receivables

Current assets	2024 €'000	2023 €'000
Trade receivables	73,495	32,706
Contract assets	45,331	-
Prepayments	1,311	1,152
Construction bonds	11,938	16,533
Other receivables	9,457	3,666
	141,532	**54,057**

Non-current assets	2024 €'000	2023 €'000
Contract assets	10,001	-
Other receivables	787	-
	10,788	**-**

Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State-supported counterparties. Included within trade receivables are amounts of €65.4 million which relate to funds due from State-supported counterparties. Within the trade receivables, €18.5 million relates to retentions. All Trade Receivables excluding retentions have been received post year end.

Contract assets of €55.3 million (31 December 2023: €nil) consists of revenue earned on forward fund transactions with State-supported counterparties that is either unbilled or the timing of receipt of consideration is conditioned on something other than the passage of time.

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 €6.4 million (2023: €9.3 million) of the construction bond balance at 31 December 2024 will be recovered after more than 12 months from that date.

The carrying value of all trade and other receivables is approximate to their fair value.

9. Cash and cash equivalents

	2024 €'000	2023 €'000
Cash and cash equivalents	**27,623**	**25,553**

Cash deposits are made for varying short-term periods depending on the immediate cash requirements of the Group. 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.

10. Share capital and share-based payments

	Number	2024 €'000	Number	2023 €'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
Deferred shares of €0.001 each	-	-	120,000,000	120
A Ordinary shares of €1.00 each	20,000	20	20,000	20
Total authorised share capital		1,020		1,240

During the year ended 31 December 2024, all authorised founder and deferred shares were cancelled. All founder and deferred issued shares were cancelled during the year ended 31 December 2023. A ordinary shares (nil issued) do not have entitlements to receive dividends and do not have voting rights at meetings of the Company.

As at 31 December 2024	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	621,051,046	621	201,894	202,515
		621	**201,894**	**202,515**

As at 31 December 2023	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	654,888,041	655	201,100	201,755
		655	**201,100**	**201,755**

Share buyback programme

On 3 March 2023 the Company commenced a €40 million share buyback programme, and on 6 September 2023 the Company increased the size of the share buyback programme by a further €35 million, for a total of €75 million (the FY23 programme).

The total cost of ordinary shares repurchased under the FY23 programme during 2024 was €27.4 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 17,743,924 shares were repurchased under the FY23 programme (at an average share price of €1.54) and were cancelled during the year ended 31 December 2024.

On 3 July 2024, the Company announced a new €45 million share buyback programme, which represents €40 million in respect of a new programme and the remaining €5 million of the FY23 programme (the FY24 programme). As at 31 December 2024 the total cost of shares repurchased under the FY24 programme was €43.2 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 21,770,362 shares were repurchased under the FY24 programme (at an average share price of €1.98) and were cancelled in the year ended 31 December 2024. Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 programme.

In the prior year the total cost of shares repurchased under the FY23 programme was €42.7 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 38,739,281 repurchased shares were cancelled in the year ended 31 December 2023.

Share issues

On 5 April 2024, 4,817,522 ordinary shares at a nominal value of €0.001 per share in relation to the vesting of the 2021 LTIP were issued. In the prior year, the Company issued 5,331,233 ordinary shares at a nominal value of €0.001 per share in respect of the vesting of awards under the 2020 LTIP.

During the year ended 31 December 2024, the Company issued 359,769 ordinary shares at a nominal value of €0.001 in relation to the vesting of the 2021 save as you earn option scheme (SAYE), and €0.153 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting. In the prior year, the Company issued 2,518,637 ordinary shares at a nominal value of €0.001 in relation to the vesting of the 2020 SAYE option scheme, and €0.726 million was transferred from the share-based payments reserve to retained earnings relating to the

2020 vesting.

During the year ended 31 December 2024, 500,000 ordinary share options were exercised and €0.110 million was transferred from share-based payment reserve to retained earnings (2023: €nil).

Long term incentive plan (LTIP)

The Group operates an equity settled LTIP, which was approved at the May 2017 Annual General Meeting, under which conditional awards of 16,166,510 shares made to employees remair outstanding as at 31 December 2024 (2023: 15,775,886). The shares will vest on satisfaction of service and performance conditions attaching to the LTIP over a three-year period. During the yeai ended 31 December 2024 the Company issued 4,817,522 (2023: 5,331,233) ordinary shares at par in relation to the vesting of the 2021 (2023:2020) LTIP. €4.927 million (2023: €4.11 million) was transferred from the share-based payments reserve to retained earnings in relation to the 2021 (2023:2020) vesting.

The outstanding 2022, 2023 and 2024 LTIP awards are subject to both financial and non-financial metrics. 60% of the 2022 and 2023 awards will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2022 to 2024 and 2023 to 2025 respectively. 55% of the 2024 award will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2024 to 2026. 20% of the 2022 and 2023 awards will vest subject to the achievement of a return on equity (ROE) target and 20% subject to the achievement of a biodiversity target. 25% of the 2024 award will vest subject to the achievement of an ROE target, 10% subject to the achievement of a biodiversity target and 10% dependent on passive standard unit commencements. Awards to Executive Directors are also subject to an additional two-year holding period after vesting.

The Group recognised a charge related to the LTIP during the year ended 31 December 2024 of €3.845 million (2023: €4,390 million) of which €3.157 million (2023: €3.332 million) was charged t administrative expenses in profit or loss and a charge of €0.688 million (2023: €1.058 million) was included in construction work in progress within inventories. Conditional awards of 5,423,265 shares (2023: 6,187,597 shares) were made to employees under the LTIP in the year ended 31 December 2024.

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. During the period ended 31 December 2024 the Group settled dividend equivalent: in cash of €0.619 million (2023: €0.457 million) and this amount was deducted from the share-based payment reserve. The Group recognised a charge related to dividend equivalents during the year ended 31 December 2024 of €1.084 million (2023: €0.669 million) of which €0.946 million (2023: €0.473 million) was charged to administrative expenses in profit or loss and a charge of €0.138 million (2023: €0.196 million) was included in construction work in progress within inventories.

Stretch CEO LTIP

On 31 August 2023 shareholders approved the adoption and implementation of an additional LTIP to deliver certain bespoke awards of shares to the Company's CEO, Mr. Michael Stanley (th Stretch CEO LTIP). The award is structured in two tranches, with an equal number of ordinary shares in the capital of the Company granted to the CEO in each of 2023 and 2024. The 2023 Award will be subject to a three-year performance period (2023-2025) and the 2024 Award will be subject to a four-year performance period (2023-2026), both from the baseline year of 2022 and subject to the achievement of certain performance conditions linked to profit after tax and ROE weighted 75% and 25% respectively.

The 2023 award was granted in 2023, at a value of €3.5 million, with the number of conditional share awards determined by the closing share price on the evening preceding the grant date. The number of conditional share awards granted under the 2024 award was identical to the first award. The 2023 grant took place on 8 September 2023 with a grant price of €1.108 per share equating to 3,158,845 ordinary shares. The 2024 grant of 3,158,844 ordinary shares took place on 10 April 2024.

Due to the nature of the awards and given that the performance period for the 2023 and 2024 awards commenced on 1 January 2023, the Group recognised a charge in profit or loss related to the Stretch CEO LTIP of €1.952 million (2023: €1.899 million) during the year ended 31 December 2024.

The Group purchased 2,409,797 shares, for the purpose of the stretch CEO LTIP, at a total cost of €3.196 million during the year ended 31 December 2023 which was recorded directly in equity i treasury shares. During the year ended 31 December 2024 a further 2,581,487 shares were purchased by the Group, at a total cost of €5.006 million, and were recorded directly in equity as treasury shares. A trust structure has been set up with Computershare Trustees (Jersey) Limited to hold these shares until any future vesting arises.

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 Grou recognised a charge during the year ended 31 December 2024 of €0.061 million (2023: €0.117 million) of which €0.022 million (2023: €0.048 million) was charged to profit or loss and €0.039 million (2023: €0.069 million) was included in construction work in progress within inventories.

During the year ended 31 December 2024, the Company issued 359,769 ordinary shares at a nominal value of €0.001 in relation to the vesting of the 2021 option scheme, this resulted in €0.377 million being included in share premium. €0.153 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

Other share options

500,000 ordinary share options were issued in the year ended 31 December 2015 to a Director at that time. 250,000 of these options vested during 2018 and the remaining 250,000 vested during 2019. The exercise price of each ordinary share option is €1.00. At grant date, the fair value of the options that vested during 2018 was calculated at €0.219 per share while the fair value of options that vested during 2019 was calculated at €0.220 per share. During the year ended 31 December 2024, 500,000 ordinary share options were exercised and €0.110 million was transferred from share-based payment reserve to retained earnings (2023: €nil).

11. Loans and borrowings

	2024	2023
	€'000	€'000
Non-current liabilities		
Bank and other loans		
Repayable as follows:		
Between one and two years	42,495	14,992
Between two and five years	124,559	143,844
Greater than five years	-	-
	167,054	158,836
Current liabilities		
Repayable within one year	14,992	14,992
Total current liabilities	**14,992**	14,992
Total borrowings	**182,046**	173,828

As at 31 December 2024, the Group has a €327.5 million syndicate facility (2023: €277.5 million). HBFI (Home Building Finance Ireland) joined the Group's existing syndicate of lenders during th year. This resulted in the Sustainability Linked facility increasing by €50.0 million from €277.5 million to €327.5 million. There was no change to the existing terms of the syndicate facility. The syndicate facility comprises a €90.5 million Sustainability Linked term and €237.0 million revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc, Barclays Bank Ireland plc ar HBFI, maturing in June 2027. The drawn revolving credit facility at 31 December 2024 was €35.0 million (2023: €25.0 million)

Additionally, the Group has €57.5 million (2023: €72.5 million) of loan notes with Pricoa Capital Group, repayable on 31 July 2025 (€15.0 million) and 31 July 2026 (€42.5 million). In July 2024, th Group repaid €15 million to Pricoa Private Capital in respect of a loan note maturity.

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of inventories as at 31 December 2024 pledged as security is €862.1 million (€943.4 million as at 31 December 2023). The Group had drawn revolving credit facilities of €35.0 million as at 31 December 2024 (€25.0 million as at 31 December 2023). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs of €1.0 million (2023: €1.2 million).

During February 2025, the Group successfully completed a debt refinancing of the €327.5 million syndicate facility into a new €402.5 million Sustainability Linked Syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and HBFI, repayable in June 2029 with a one-year extension option (Note 21).

Reconciliation of movement of loans and borrowings to cash flows during the period ended 31 December 2024

	Term Loan	Revolving credit facility	Loan notes	Total
	€'000	€'000	€'000	€'000

At 1 January	76,348	25,000	72,480	173,828
Proceeds from borrowings in the year	12,850	380,000	-	392,850
Repayment of loans in the year	-	(370,000)	(15,000)	(385,000)
Amortisation of borrowing costs	360	-	8	368
At end of year	**89,558**	**35,000**	**57,488**	**182,046**

12. Property, plant and equipment

	Leasehold Improvements €'000	Motor Vehicles €'000	Computers, Plant & Equipment €'000	2024 Total €'000
Cost				
At 1 January	2,905	59	8,436	11,400
Additions in the year	-	-	2,592	2,592
Disposal	-	(59)	-	(59)
At end of year	**2,905**	**-**	**11,028**	**13,933**
Accumulated depreciation				
At 1 January	(828)	(58)	(4,394)	(5,280)
Depreciation for the year	(260)	-	(1,281)	(1,541)
Disposal	-	58	-	58
At end of year	**(1,088)**	**-**	**(5,675)**	**(6,763)**
Net book value				
At end of year	**1,817**	**-**	**5,353**	**7,170**

The main additions during the period related to equipment purchases for construction sites and equipment.

	Leasehold Improvements €'000	Motor Vehicles €'000	Computers, Plant & Equipment €'000	2023 Total €'000
Cost				
At 1 January	2,860	77	6,792	9,729
Additions in the year	45	-	1,644	1,689
Disposal	-	(18)	-	(18)
At end of year	**2,905**	**59**	**8,436**	**11,400**
Accumulated depreciation				
At 1 January	(567)	(68)	(3,305)	(3,940)
Depreciation for the year	(261)	(8)	(1,089)	(1,358)
Disposal	-	18	-	18
At end of year	**(828)**	**(58)**	**(4,394)**	**(5,280)**
Net book value				
At end of year	**2,077**	**1**	**4,042**	**6,120**

13. Leases

The Group leases its central support office property and certain motor vehicles. The office lease formed the majority of the right of use assets and lease liabilities balance as at 31 December 2024 and 31 December 2023. The discount rate attributed to the office lease is 2.6%.

The additions during the year ended 31 December 2024 relate to vehicle leases and have various commencement dates throughout the year. The average discount rate associated with these leases is 6.03% (2023: 6.21%) which reflects Group's incremental borrowing rate at the date of commencement.

Right of use assets

	2024 €'000	2023 €'000
Cost		
At 1 January	7,139	8,190
Additions in the year	1,022	391
Disposals in the year	(162)	(1,442)
At end of year	7,999	7,139
Accumulated depreciation		
At 1 January	(1,582)	(2,187)
Disposal	162	1,442
Depreciation in the year	(987)	(837)
At end of year	(2,407)	(1,582)
Net book value		
At end of year	**5,592**	**5,557**

Lease liabilities

	2024 €'000	2023 €'000
Current liabilities		
Lease liabilities		
Repayable within one year	1,254	937
Non-current liabilities		
Lease liabilities		
Repayable as follows:		
Between one and two years	1,194	927
Between two and five years	2,427	2,244
Greater than five years	1,570	2,319
	5,191	5,490
Total lease liabilities	**6,445**	**6,427**

The movements in total lease liabilities were as follows:

	2024 €'000	2023 €'000
At 1 January	6,427	6,797
Additions in the year	1,022	391
Interest on lease liabilities (note 3)	233	206
Lease payments	(1,237)	(967)
At end of year	**6,445**	6,427

Contractual cash flows

The remaining undiscounted contractual cashflows for leases at 31 December 2024 were as follows:

As at 31 December 2024	Total €'000	6 months or less €'000	6-12 months €000	1-2 years €'000	2-5 years €'000	5 years+ €'000
Lease liabilities	(7,120)	(750)	(713)	(1,356)	(2,683)	(1,618)

As at 31 December 2023	Total €'000	6 months or less €'000	6-12 months €000	1-2 years €'000	2-5 years €'000	5 years+ €'000
Lease liabilities	(7,170)	(564)	(558)	(1,077)	(2,543)	(2,428)

14. Intangible assets

Software

	2024 €'000	2023 €'000
Cost		
At 1 January	6,630	4,282
Additions in the year	1,744	2,401
Disposals	-	(53)
At end of year	**8,374**	6,630
Accumulated depreciation		
At 1 January	(2,419)	(1,239)
Depreciation for the year	(1,532)	(1,180)
At end of year	**(3,951)**	(2,419)
Net book value		
At end of year	**4,423**	4,211

15. Derivatives and hedging reserve

Current assets

	2024	2023
Derivative financial instruments	**€'000**	**€'000**
Interest rate swaps – cash flow hedges	**105**	-

Non-current assets

	2024	2023
Derivative financial instruments	**€'000**	**€'000**
Interest rate swaps – cash flow hedges	**-**	436

Derivative financial instruments

The Group has an interest rate swap (swap) in respect of €18.75 million of its €90.5 million syndicate term loan. The interest rate swap has a fixed interest rate of 1.346% and variable interest rate of three-month Euribor. The fair value of the swap as at 31 December 2024 was €105,000 (2023: €436,000). Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in the cashflow hedge reserve to the extent that the hedge is effective. Any gain or loss relating to the ineffective portion is recognised in profit or loss in the period incurred. The hedge was fully effective for the year ended 31 December 2024 and the year ended 31 December 2023. Amounts accounted for in the cashflow hedgereserve in respect of the swap during the current and prior year have been set out in the Consolidated Statement of Changes in Equity on page 10.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months. As the swap is maturing in June 2025, the Group has classified this as a current asset at 31 December 2024.

Cashflow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non–financial asset or non–financial liability.

16. Trade and other payables

	2024 €'000	2023 €'000
Trade payables	26,896	22,053
Deferred consideration	7,500	11,810
Accruals	52,168	35,425
VAT liability	17,920	27,977
Other creditors	2,969	2,079
	107,453	99,344

Deferred consideration relates to amounts payable in relation to land purchased. 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.

17. Earnings per share

The basic earnings per share for the year ended 31 December 2024 is based on the profit attributable to ordinary shareholders of €114.6 million and the weighted average number of ordinary shares outstanding for the period.

	2024	2023
Profit attributable to owners of the Company (€'000)	114,572	85,432
Numerator for basic and diluted earnings per share	**114,572**	85,432
Weighted average number of ordinary shares for period (basic)	640,183,692	673,796,613
Dilutive effect of restricted share unit awards and options	-	41,284
Dilutive effect of LTIP awards	4,491,305	4,738,040
Denominator for diluted earnings per share	**644,674,997**	678,575,937
Earnings per share		
• Basic	17.9 cent	12.7 cent
• Diluted	17.8 cent	12.6 cent

The diluted earnings per share calculation reflects the dilutive impact of LTIP awards and share options.

18. Dividends

Dividends of €44.7 million were paid by the Company during the year (2023: €41.9 million). A dividend of 3.20 cent per ordinary share, totalling €20.6 million, was paid on 17 May 2024 and a dividend of 3.80 cent per ordinary share, totalling €24.1 million, was paid on 4 October 2024.

19. Related party transactions

There were no related party transactions during the year ended 31 December 2024 and the year ended 31 December 2023 other than directors' remuneration.

20. Commitments and contingent liabilities

Pursuant to the provisions of Section 357, Companies Act 2014, the Company has guaranteed the liabilities andcommitments of its subsidiary undertakings for their financial years ending 31 December 2024 and as a result such subsidiary undertakings have been exempted from the filing provisions of Companies Act 2014.

As at 31 December 2024 Cairn Homes Properties Limited had committed to sell 2,361 new homes for c. €910 million (ex. VAT).

The Group in the normal course of business has given counterindemnities in respect of performance bonds relating to the Group's own contracts. The possibility of any outflow in settlement for these is remote.

At 31 December 2024, the Group had a contingent liability in respect of construction surety bonds in the amount of €14.5 million (2023: €4.6 million). The Group is not aware of any other commitments or contingent liabilities that should be disclosed.

21. Events after the year end

Between 2 January 2025 and 9 January 2025, the company repurchased 803,939 shares which completed the FY24 €45 million share buyback programme (Note 10). In accordance with the shar buyback programme, all repurchased shares are subsequently cancelled.

On 26 February 2025, the Company proposed a final 2024 dividend of 4.4 cent per share subject to shareholder approval at the 2025 AGM on 08 May 2025. Based on the ordinary shares in issu at 26 February 2025, the amount of dividend proposed is €27.3 million. The proposed final dividend of 4.4 cent per ordinary shares will be paid on 15 May 2025 to ordinary shareholders on the Company's register on 26 April 2025.

During February 2025, the Group successfully completed a debt refinancing of the €327.5 million syndicate facility into a new €402.5 million Sustainability Linked Syndicate term loan and revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc and HBFI, repayable in June 2029 with a one-year extension option.

CAIRN HOMES PLC
COMPANY INFORMATION

Directors

John Reynolds (Non-Executive Chairman)
Michael Stanley (Chief Executive Officer)
Richard Ball (Chief Financial Officer)
Julie Sinnamon (Non-Executive)
Gary Britton (Non-Executive, retired on 31 December 2024)
Giles Davies (Non-Executive)
Linda Hickey (Non-Executive)
Orla O'Gorman (Non-Executive)
Orla O'Connor (Non-Executive, appointed on 1 January 2025)
Bernard Byrne (Non-Executive & Chair-Designate, appointed on 1 January 2025)

Secretary and Registered Office

Tara Grimley
45 Mespil Road
Dublin 4

Registrars

Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24

Auditors

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Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Website

www.cairnhomes.com

Solicitors

A&L Goodbody
IFSC
25-28 North Wall Quay
Dublin 1

Eversheds-Sutherland
One Earlsfort Centre
Dublin 2

Pinsent Masons LLP
30 Crown Place
Earl Street
London EC2A 4ES

Beauchamps
Riverside Two
Sir John Rogerson's Quay
Dublin 2

Dillon Eustace
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Principal Bankers/Lenders

Allied Irish Banks plc
10 Molesworth St
Dublin 2

Bank Of Ireland plc
Baggot Plaza
27-33 Upper Baggot St
Dublin 4

Home Building Finance Ireland (HBFI)
Treasury Dock
N Wall Quay
North Wall
Dublin 1

Pricoa Private Capital
8th Floor
One London Bridge
London SE1 9BG
Pricoa Private Capital

[1] *ROE (return on equity) is defined as profit after tax divided by total equity at year end.*
[2] *Basic EPS (earnings per share) is defined as the earnings attributable to ordinary shareholders (€114.6 million) divided by the weighted average number of ordinary shares outstanding for the period (640,183,692 shares).*
[3] *DPS (dividend per share) of 8.2 cents is 3.8 cent interim dividend per ordinary share paid in October 2024 and 4.4 cent proposed final dividend per ordinary share.*
[4] *Represents the total new homes sales closings year to date and forward sales agreed as at the relevant date by number of units, total value (net of VAT) and average selling price (net of VAT).*
[5] *This comprises both closed sales and equivalent units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.*
[6] *ASP of €383,000 (2023: €389,000) excludes commercial units and associated revenue.*
[7] *Payout ratio is calculated as DPS (8.2 cent) as a percentage of basic EPS (17.9 cents).*
[8] *Forward fund transactions involve Cairn delivering new homes under a contractual relationship where the land is sold up-front and the cost of delivering the new homes is paid on a phased basis.*

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