

22 May 2025

Glenveagh Properties plc

Trading Update

Maintaining momentum with strong start to 2025

Glenveagh Properties plc ("Glenveagh" or the "Group") a leading Irish homebuilder is holding its 2025 AGM today at 1:00pm, at The Westbury Hotel, Dublin. This statement comments on the Group's year-to-date trading and outlook.

Performance Summary

- Closed and forward order book of €1.23bn across both the Homebuilding and Partnerships segments, up from €1.09bn at 10 March 2025 and providing excellent visibility for the remainder of the year
- Progress in Homebuilding segment is aligning firmly with expectations. Over 1,100 units are either sold, signed or reserved for 2025, reflecting very strong underlying demand for the Group's high-quality homes across all selling sites
- Partnerships segment continues to deliver to plan with construction progressing well at all six Partnership sites
- Non-core land sales totalling more than €50m are at complete, contracted or sale agreed stage, reflecting the Group's decision to further optimise capital employed in land and focus on sites of scale
- Investment in the production infrastructure for an external façade system has commenced, which will complement the Group's existing timber-frame capacity of over 2,500 units per annum
- Sustained planning momentum with permission secured for more than 1,355 units year-to-date, with over 90% of anticipated unit deliveries for 2026 fully planned

Outlook

- FY2025 guidance reiterated, anticipating an EPS outturn of 19.5 cent
- As indicated at the time of the Group's full-year results in March, H1 2025 is expected to be materially stronger than H1 2024, with increased units, revenue and profitability, albeit the weighting of each towards H2 will persist
- Continued confidence in delivering 1,500 Homebuilding units and achieving Partnerships revenue of approximately €400m in 2025, in addition to completing over €100m in non-core land sales across 2025 and 2026
- Total equivalent home deliveries are expected to reach approximately 2,600 in 2025
- Glenveagh will release its 2025 Interim Results on 25 September 2025

Capital Allocation

- The Group initiated a further €50m share buyback programme in September 2024 and expanded this to €65m in January 2025. As of 23 May 2025, approximately €60m has been returned to shareholders from this programme
- Given the anticipated comparatively strong H1 performance, visibility on land sales and an improved cash profile anticipated in H2, the share buyback programme will be expanded to €85m

CEO STEPHEN GARVEY COMMENTED:

"We are pleased with our strong start to the year, which aligns with expectations and underscores both the effectiveness of our strategy and our execution.

Amid global macro-economic uncertainties, the fundamentals of the Irish housing market remain strong, supported by underlying demand, a resilient Irish economy, and favourable government policies. Furthermore, thanks to our integrated manufacturing capability, we are not experiencing significant pressure on costs.

We welcome the publication of the revised National Planning Framework in recent weeks. It is critical that local authorities are now instructed to identify the quantum of land suitable for residential needs as quickly as possible. Additionally, urgent investment must be made in large scale infrastructure projects that are required to support increased housing delivery.

Certainty is critical for progress in housing supply - the continued allocation of public funding for existing supply measures, and projects that are under construction or can be commenced quickly, is essential to ensuring we maintain and grow home deliveries nationally. This, in turn, supports in attracting the private capital that is also required to increase housing supply.

For our part, as a partner of choice to the public sector, we stand ready to support. As evidenced by our growing Partnerships segment, we see significant potential for further collaboration with the government and public sector bodies through the delivery of quality and sustainable housing on public lands in a cost-effective manner that delivers value to the Exchequer.

This, coupled with our strong delivery pipeline of homes from our Homebuilding segment, leaves us well positioned to contribute significantly to the delivery of more homes across Ireland."

ENDS

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Notes to Editors

Glenveagh Properties plc, listed on Euronext Dublin and the London Stock Exchange, is a leading Irish homebuilder.

Supported by innovation and our internal manufacturing capability, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on two core areas to achieve this: Homebuilding and Partnerships. Our **Homebuilding** division is the leading provider of own-door single-family homes, primarily in Dublin and the Greater Dublin Area. Our **Partnerships** division focuses on creating vibrant communities nationwide through a mix of suburban single-family and urban multi-family developments. Often funded or acquired by the state or state entities, these projects enable us to deliver affordable and high-quality housing options for everyone.

www.glenveagh.ie

Forward-looking statements

This announcement does not constitute or form any part of an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares of Glenveagh Properties plc (the "Company" or "Glenveagh").

This announcement contains statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements include, but are not limited to, information concerning the Company's possible or assumed future results of operations, plans and expectations regarding demand outlook, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, expectations regarding inflation, macroeconomic uncertainty, geopolitical tensions, weather patterns, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "ensure", "arrive", "achieve", "develop" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements are prospective in nature and are based on current expectations of the Company about future events, and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although the Company believes that current expectations and assumptions with respect to these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements.

These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation to update these forward-looking statements other than as required by law.

The forward-looking statements in this announcement do not constitute reports or statements published in compliance with any of Regulations 6 to 8 of the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended).

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