



25 September 2025

Glenveagh Properties plc

Strong momentum sustained with more than 900 Group completions¹ in H1; on track to deliver full year guidance

Glenveagh Properties plc ("Glenveagh" or the "Group") announces its Interim Results for the six months ended 30 June 2025.

Financial Highlights

	Six Months to 30 June 2025	Six Months to 30 June 2024	Change
	€m	€m	
New home completions ¹	906	424	+114%
Revenue ²	341.6	152.2	+124%
- Homebuilding	218.4	101.6	+115%
- Partnerships	123.2	50.6	+143%
Gross profit ²	66.8	27.7	+141%
- Homebuilding	46.8	20.1	+132%
- Partnerships	20.0	7.6	+163%
Gross margin (%) ²	19.5%	18.2%	+130bps
- Homebuilding (%)	21.4%	19.7%	+170bps
- Partnerships (%)	16.2%	15.2%	+100bps
Profit before tax	32.5	1.0	
Earnings Per Share (EPS) (cent)	5.2	0.1	
Land ³	536.0	411.1	+30%
Work in Progress	346.8	441.5	-21%
Operating cash flow	(10.8)	(194.2)	+€183.4m
Net Debt	229.9	244.1	-€14.2m

¹ New home completions comprise completions within the Homebuilding segment as well as equivalent units completed within the Partnerships segment. Homebuilding completions are defined as units sold. Equivalent units represent Partnership revenue recognised on a percentage-of-completion basis and are calculated by dividing the revenue (inclusive of land sales) by the site's average selling price (ASP).

² As announced in the Group's 2024 full-year results, segmental reporting has been simplified to Homebuilding and Partnerships (formerly Suburban, Urban and Partnerships).

³ Excluding development rights

H1 2025 Summary Performance

- More than 900 units¹ completed in H1 2025 (H1 2024: 424), reflecting continued momentum and strong execution of the Group's long-term delivery strategy across both the Homebuilding and Partnerships segments, on track to deliver approximately 2,600

the Homebuilding and Partnerships segments - on track to deliver approximately 2,000 Group completions¹ for the full year.

- Revenues of €341.6 million, +124% increase on the prior year (H1 2024: €152.2m) and gross profit of €66.8 million (H1 2024: €27.7 million), driven by enhanced Homebuilding delivery volumes and increased Partnerships construction activity.
- Homebuilding completions of 566 units (H1 2024: 294); gross margin increased by 170bps to 21.4% (H1 2024: 19.7%), driven by a favourable site mix, scale and ongoing returns from innovation and standardisation.
- Partnerships continue to grow at scale with the completion of 339 equivalent units¹ in the period (H1 2024: 130) and construction activity underway on six sites comprising over 3,900 units.
- Partnerships gross profit of €20.0 million represents the segment's first material contribution at the interim stage; gross margin was 16.2% (H1 2024: 15.2%), slightly ahead of target owing to the timing of land sales and a favourable tenure mix.
- The Group's closed and forward order book stands at approximately €1.4 billion (H1 2024: €1.4 billion), providing strong visibility on deliveries for the remainder of FY 2025 and into early FY 2026.
- Land sales of more than €60 million either closed or in advanced stages of contract, reflecting the Group's decision to further optimise capital employed in land and focus on sites of scale.
- Planning permission secured for more than 1,500 units in H1 with all units for FY26 now with planning permissions granted. In addition, all units for FY27 are now planned or have active planning applications, supporting future growth and delivery.
- Material improvement in operating cash flow in H1 2025 (-€10.7 million) versus the prior period (-€194.2 million), reflecting increased completions, greater contribution of the Partnerships segment and working capital optimisation.
- Net debt of €229.9 million at H1 2025 was lower than H1 2024 (€244.1 million) despite higher production levels, reflecting prudent cash management and disciplined capital deployment.
- The Group's share buyback programme was expanded to €85 million in May 2025, of which approximately €83 million has been returned to shareholders at 23 September. In line with our capital allocation priorities and supported by strong operational performance, cash flow generation, and visibility on land sales, the current buyback programme is being further expanded to €105m. Since 2021 the Group has returned approximately €400 million to shareholders through a series of buybacks, resulting in an approximately 39% reduction in shares outstanding.

Outlook

- Full year EPS guidance of 19.5 cent reiterated.
- Continued confidence in delivering approximately 1,500 Homebuilding units, approximately €400 million in Partnerships revenue, and total equivalent¹ home deliveries of approximately 2,600 units.
- Intensive focus on capital efficiency to continue with the Group on track to complete €100m of land sales across 2025 and 2026, aligned with optimising the Group's land portfolio.
- A maturing pipeline of Partnership opportunities is expected to continue to support more than €400 million in revenues over the medium term.
- Revised National Planning Framework expected to have a material, positive impact on the Group's strategic landbank, resulting in a lower capital deployment requirement in land in future periods.
- Landbank continues to support 2,600-3,600 equivalent¹ units per annum through to 2030, underpinning the Group's medium-term delivery objectives.

CEO Stephen Garvey commented:

"The first half of this year marks another period of successful execution against Glenveagh's long-term strategy with a focus on scaling delivery, deepening public-private partnerships, and enhancing operational efficiency through innovation. These strategic pillars continue to deliver the strong performance we expect - with revenue, profitability and margin all in line with guidance - while maintaining discipline in capital deployment and risk management across the business."

"Our vertically integrated model, landbank optimisation strategy and proven ability to deliver high-quality affordable homes at scale continue to differentiate Glenveagh in the Irish market."

"This is the first interim reporting period where our Partnerships segment has made a material contribution to Group profit, reflecting the scale and momentum now embedded in that part of the business. We are an established partner of choice for the State and continue to see strong demand and a growing pipeline of opportunities."

"The benefits of our early investment in innovation and standardisation are also now visible in the enhanced margin profile. The advantages of our modern methods of construction are being felt across the two business segments. Our ongoing investment in next-generation building approaches enables us to deliver greater affordability for customers and supports greater value"

creation for shareholders.

We've remained disciplined in how we manage capital. Despite higher production levels, net debt is lower year-on-year, and we've continued to create additional value for shareholders via our buyback programme, a feature we expect to maintain.

In July, we welcomed the publication of the National Development Plan and the renewed focus on infrastructure and planning reform. These are critical enablers of housing delivery. A policy environment that supports viability, accelerates delivery and attracts private capital will be essential to meeting Ireland's housing needs. In parallel, positive policy developments - including updates to rent regulation and apartment standards - further strengthen the prospects for increasing housing output in Ireland.

Against this backdrop, we are uniquely positioned, with strong visibility on future delivery both for the balance of this year and future years, and we remain confident in our ability to deliver sustainable value creation."

ENDS

Results presentation

A webcast presentation of the results for analysts and institutional investors will take place at 8.30am on 25 September 2025. The presentation will be available on the "Investor Centre" section on www.glenveagh.ie from 7.00am on 25 September 2025.

The presentation can also be accessed live from the Investor Centre section on www.glenveagh.ie or alternatively via conference call.

Conference call: [Click here to register for conference call](#)

Audio webcast: [Click here for the webcast](#)

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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 in Ireland, 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").

"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).

1. BUSINESS REVIEW

Glenveagh's strong performance in the first half of 2025 reflects the continued disciplined execution of its long-term 'Building Better' strategy which has enabled scale delivery, deep public-private partnerships, and enhanced operational efficiency through innovation.

Glenveagh has built a sector-leading platform focussed on highly attractive own-door housing, scalable partnerships with the State and an efficient vertically integrated operating platform that is unique in the Irish marketplace. The Group is best placed to respond to the compelling market opportunity in Ireland, which is underpinned by structural undersupply, a strong economy, and supportive government policy.

Our H1 results reflect a strong sustained performance trend for the Group, aligned with our FY 2025 guidance and medium-term delivery objectives. Margin expansion, revenue growth, and improved cash flow are the direct result of strategic choices made over recent years.

i. Group Sales

a. Overview

The Group delivered total revenue of €341.6 million in H1 2025 (H1 2024: €152.2 million), driven by the sale of 566 Homebuilding units (H1 2024: 294) and 339 equivalent Partnership units¹ (H1 2024: 130).

Gross margin increased to 19.5% (H1 2024: 18.2%), supported by improved delivery mix, the benefits of standardisation across scale sites, and early returns from investment in off-site manufacturing.

Customer satisfaction remains above 90% and repeat institutional and state partnerships continue to underpin demand.

The Group's performance in the first half is consistent with expectations and reflects continued progress against FY 2025 guidance. Completions are expected to accelerate

in H2 reflecting historical seasonality, and the Group remains on course to deliver 2,600 equivalent¹ units for the full year.

b. Homebuilding

The Homebuilding segment continues to perform strongly, driven by sustained demand for high-quality, own-door housing. The supply of new homes is underpinned by population growth, a resilient economy and targeted government initiatives such as Help to Buy and the First Home Scheme.

Revenue from the Homebuilding segment was €218.4 million, an increase of 114% from H1 2024 (€101.6 million), with 566 units completed across active sites. This sustained momentum, building on the strategic progress made in FY 2024, reflects Glenveagh's strategic focus on scale delivery, standardisation, and vertical integration. The benefits of this approach are now embedded across the business, driving efficiency, consistency, and margin resilience.

The segment benefited from substantial completions including at Kilmartin Grove, which has now delivered approximately 800 units across 2024 and 2025, and the successful completion of our development at Hereford Park, which commenced in 2024 delivering over 200 units.

New site openings in Portlaoise, Mullingar, and Oldtown are also moving forward, supporting future delivery and reinforcing the Group's scalable growth strategy. Average selling price (ASP) in H1 2025 was €377k (H1 2024: €329k) or €366k excluding the Group's sale and exit from the final two non-core properties at Shrewsbury Road. The ASP uplift reflects site mix and is expected to reduce to approximately €345k for the full year (FY 2024 €365k).

Gross margin in the segment expanded to 21.4% (H1 2024: 19.7%), driven by a favourable site mix during the period and further enhanced by our differentiated model that combines standardisation, scalable sites, and vertical integration.

Underlying gross margin in the Homebuilding segment excluding non-core sales at Shrewsbury Road and land sales was 22.8%, again reflecting favourable site mix. Aligned with the embedded margins on recent site acquisitions, spot Homebuilding margins in the Group's medium-term delivery pipeline are estimated to be approximately 21% with site mix continuing to be a principal driver as the business monetises its vintage landbank and scales to 2,000 units.

The Group remains confident in delivering approximately 1,500 Homebuilding units in FY 2025 and is on track to increase annual output to approximately 1,900 units by 2027, supported by a well-positioned landbank, strong progress on planning permissions and a strong forward order book.

c. Partnerships

The Partnerships segment continues to grow in scale and significance, delivering revenue of €123.2 million in H1 2025 (H1 2024: €50.6 million) and gross profit of €20.0 million (H1 2024: €7.6 million), marking a significantly increased contribution at the interim stage.

The performance reflects Glenveagh's strategic focus on expanding its Partnerships platform in a disciplined and sustainable manner, leveraging its planning, design, and manufacturing capabilities to deliver high-quality housing at pace in collaboration with the State.

All six active sites are progressing well, with continued contributions from Ballymastone, Oscar Traynor Road, and Foxwood Barn. New contributions from Mooretown, New Road and the LDA-backed Cork Docklands development have commenced, while former Urban development sales at Academy Street and Semple Woods are expected to materially support H2 revenue. The Group's active engagement and delivery track

materially support H2 revenues. The Group's active engagement and delivery track record continue to reinforce its position as a partner of choice for public sector housing projects.

Gross margin in H1 was 16.2% (H1 2024: 15.2%), slightly ahead of target owing to site and tenure mix.

The Partnerships segment remains on track to deliver approximately €400 million in revenue in FY 2025. Furthermore, the maturing pipeline of opportunities is expected to continue supporting more than €400 million in revenues over the medium term.

ii. Forward order book

The Group's closed and forward order book stands at approximately €1.4 billion (H1 2024: €1.4 billion), providing strong visibility on deliveries for the remainder of FY 2025 and into early FY 2026.

The Homebuilding order book remains robust, supported by strong reservation rates across all active selling sites and continued demand for high-quality, energy-efficient homes.

Partnerships activity remains very strong, with forward purchase and forward fund agreements in place with public sector partners, including the LDA and Approved Housing Bodies.

iii. Planning progress and policy

Planning momentum remains robust, with permissions secured for more than 1,500 units in H1 with all units for FY26 now with planning permissions granted. In addition, all units for FY27 are now planned or have active planning applications, supporting future growth and delivery.

The Group continues to benefit from an increasingly efficient planning environment, supported by the implementation of the Planning and Development Act 2024 which has improved certainty across the development lifecycle and is beginning to unlock delivery on previously constrained sites.

Glenveagh's strong track record of high-quality submissions and proactive engagement with planning authorities positions the Group well to navigate the evolving policy landscape. The Group remains on track to lodge further applications in H2 2025 to support delivery into FY 2027 and beyond.

The National Development Plan ("NDP") and recent regulatory changes, including reforms to apartment design standards, are positive steps toward unlocking viable sites and accelerating delivery. Continued investment in infrastructure and planning reform will be key to meeting Ireland's housing targets with planning reform critical to accelerating the impact of dedicated funding provided for as part of the NDP.

iv. Development land portfolio management

The Group's land portfolio continues to provide a solid foundation for future delivery, supporting 2,600-3,600 equivalent¹ unit completions per annum through to 2030 and underpins our medium-term objectives.

The portfolio is well-balanced geographically with approximately 74% of units located in the Greater Dublin Area, consistent with the Group's strategic focus on scale, strong embedded margins and attractive return profiles. Land investment, excluding development rights, was €536.0 million at 30 June 2025 (31 December 2024: €556.2 million).

As previously disclosed, the Group opportunistically contracted land in 2024 capable of delivering approximately 9,000 units. The Group continues to actively manage its portfolio, (with land sales of more than €60 million either closed or in advanced stages of

contract), and to evaluate the optimum management of remaining smaller scale sites that no longer align with the Group's scale strategy. Monetisation of vintage Homebuilding and Partnerships sites through home delivery will further optimise our land portfolio and capital position and prioritise return on capital.

These actions form part of a broader strategy to optimise capital allocation and enhance shareholder returns.

The recent publication of the National Planning Framework represents a pivotal and constructive step toward addressing Ireland's long-term housing needs. By unlocking additional zoned land in a structured manner between 2026 and 2029, it is expected to have a materially positive impact on the Group's well-positioned strategic landbank, resulting in a lower capital deployment requirement in land across the medium term. This long-term visibility complements the Group's existing landbank and reinforces its ability to plan with confidence and discipline.

Glenveagh's land strategy continues to prove effective, providing flexibility, visibility, and the ability to support both Homebuilding and Partnerships delivery without the need for further material land investment in the near term.

v. Input cost inflation

Input cost inflation remains manageable with the Group continuing to mitigate inflationary pressures through scale, disciplined procurement, and strategic investment in off-site manufacturing.

While material and energy cost inflation have moderated relative to prior years, labour inflation remains persistent with recent sectoral employment order increases of approximately 3%.

Glenveagh's vertical integration strategy and investment in innovation - including modern methods of construction and its in-house manufacturing platform - provide greater control over input costs and delivery capacity. The Group's in-house manufacturing platform supports cost visibility and reduces reliance on subcontracted wet trades, particularly as new capabilities are brought on line over the medium term. These capabilities are increasingly important as the Group scales output and deepens its operational efficiency.

Recent regulatory reforms, including the '*Design Standards for Apartments, Guidelines for Planning Authorities (2025)*', are expected to improve the viability of apartment development. These changes support the Group's ability to deliver a broader mix of housing types, particularly in urban locations, without compromising on quality or sustainability.

vi. Supply chain update

The Group's investment in off-site manufacturing continues to support efficient delivery, build quality and margin performance. Glenveagh's manufacturing and innovation platform, NUA, produced timber-frame and light gauge steel systems for more than 2,000 units in the past year and is scaling toward a capacity of more than 2,500 homes annually.

Off-site manufacturing remains a core pillar of the Group's strategy to reduce reliance on subcontracted wet trades, mitigate inflationary pressures, and future-proof the business. These capabilities are expected to become increasingly important as Glenveagh scales delivery and deepens its vertical integration.

During the period, we commenced Phase II of our innovation investment programme, as part of a €25 million anticipated spend to deliver an additional façade line alongside our timber frame capability, further supporting our efforts to bring down costs for customers.

The Group is also progressing with its "House of the Future" build in Carlow whereby it can demonstrate increased premanufactured value and quality in the delivery of new homes.

vii. Sustainability agenda progress

Sustainability remains a core enabler of Glenveagh's long-term performance and resilience. The Group continues to make progress against its Net Zero Transition Plan, Biodiversity Strategy, and Circular Economy Strategy, with actions focused on reducing emissions, improving resource efficiency, and enhancing operational performance.

These actions are delivering tangible business benefits, from improved cost control and build efficiency to enhanced risk management and brand differentiation. Glenveagh's integrated approach to sustainability supports margin performance, strengthens its position as a partner of choice for institutional and public sector clients, and helps attract and retain talent in a competitive labour market.

2. FINANCIAL REVIEW

i. Group performance

Glenveagh's robust financial performance in the first half of 2025 underscores the effective implementation of its long-term 'Building Better' strategy, which has driven significant growth, strengthened public-private partnerships, and enhanced balance sheet efficiency.

Our H1 financial results support our FY 2025 financial guidance and medium-term financial objectives.

Total Group revenue was €341.6 million (H1 2024: €152.2 million). The Group's gross profit for the period was €66.8 million (H1 2024: €27.7 million), with an overall expansion in gross margin to 19.5% (H1 2024: 18.2%).

In the Homebuilding segment, revenue of €218.4 million represents a 114% increase compared to H1 2024 (€101.6 million). The Group delivered 566 units (H1 2024: 294) at an average selling price of approximately €377k, or €366k excluding non-core sales at Shrewsbury Road (H1 2024: €329k). The ASP uplift reflects site mix and is expected to reduce to approximately €345k for the full year (FY 2024 €365k.)

Group gross margin increased by 130 basis points to 19.5%, primarily driven by delivery mix, standardisation, scale benefits, early returns from off-site manufacturing and an exceptional site mix.

Revenue from the Partnerships segment was €123.2 million (H1 2024: €50.6 million), reflecting significant progress across six active sites. The segment's gross margin was 16.2% (H1 2024: 15.2%) and benefitted from favourable site mix, tenure mix and a lower contribution from formerly Urban developments. The Group's integrated capabilities in planning, design, and manufacturing continue to enhance delivery speed and quality in this segment.

Group operating profit was €42.1 million (H1 2024: €8.6 million), driven by strong revenue growth across both Homebuilding and Partnerships, improved gross margin performance supported by standardisation, vertical integration, and disciplined cost control alongside site mix.

Administrative costs were €23.0 million (H1 2024: €17.7 million), with depreciation and amortisation of €1.7 million (H1 2024: €1.4 million), resulting in total administrative expenses of €24.7 million (H1 2024: €19.1 million).

Net finance costs increased to €9.6 million (H1 2024: €7.6 million), reflecting a higher average debt level during the period owing to a higher starting point at 1 January 2025. The Group delivered earnings per share of 5.2 cent (H1 2024: 0.12 cent), consistent

The Group delivered earnings per share of 0.2 cent (H1 2024: 0.12 cent), consistent with expectations and supported by strong operational execution.

ii. Balance sheet and cash flow

Property, Plant & Equipment was €62.5. million at 30 June 2025 (FY 2024: €62.4 million). The Group's land investment, excluding development rights, was €536.0 million (31 December 2024: €556.2 million) and development rights increased to €28.6 million (FY 2024: €24.4 million). Continued reductions in the landbank are anticipated through unit delivery and will be complemented by land sales exceeding €100 million over 2025 and 2026, of which more than €60 million are either closed or in advanced stages of contract. Focused delivery of vintage Homebuilding and Partnerships sites will further optimise our land portfolio while prioritising return on capital.

Work-in-progress increased to €346.8 million (31 December 2024: €283.7 million), reflecting investment to support the Group's growth strategy, including delivery under the Croí Cónaithe scheme and the planned increase in Homebuilding output from 2025 to 2027.

Operating cash flow improved materially in H1 2025 (-€10.7 million) versus H1 2024 (-€194.2 million), reflecting higher revenues and continued improvement in working capital, in line with capital allocation priorities. The Group continues to return surplus capital to shareholders through its buyback programme, consistent with its capital allocation framework.

Net debt was €229.9 million at 30 June 2025, marking a reduction from H1 2024 (€244.1 million) despite a higher starting point, continued investment, and the purchase of shares pursuant to the ongoing buyback programme, and reflecting ongoing prudent cash management and disciplined capital allocation.

In line with our capital allocation priorities, and supported by strong operational performance, cash flow generation and visibility on land sales, the current buyback program is being expanded to €105 million. The Group intends to amend the terms of the arrangement with Jefferies International Limited so that the maximum aggregate consideration under their mandate is €40 million. The next tranche of the buyback may continue until 30 March 2026, subject to market conditions.

The Group's focus on profitable growth, reliable cash generation and innovation continue to underpin its balance sheet strength and support its track record of effective capital allocation, long-term value creation, and shareholder returns.

Ends

Glenveagh Properties PLC

Condensed consolidated interim
financial statements

**For the six months
ended 30 June 2025**

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Directors and other information

Directors

John Mulcahy (Non-Executive Chairman)
Stephen Garvey (CEO)
Conor Murtagh (CFO) - appointed on 16 January 2025
Camilla Hughes (Independent Non-Executive Director)
Pat McCann (Independent Non-Executive Director)
Cara Ryan (Independent Non-Executive Director)
Emer Finnan (Independent Non-Executive Director)
Max Steinebach (Non-Executive Director)
Loma Conn (Independent Non-Executive Director)

Secretary Chloe McCarthy

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Co. Kildare

Auditor KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Registered number 609461

Statement of Directors' responsibilities in respect of the condensed consolidated interim financial statements for the half year ended 30 June 2025

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Transparency Rules of the Central Bank of Ireland.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.
- assess the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

- (1) the condensed set of consolidated financial statements included within the half-yearly financial report of Glenveagh Properties plc for the six months ended 30 June 2025 ("the interim financial information") which comprises condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.
- (2) The interim financial information presented, as required by the Transparency Directive, includes:
 - a. an indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
 - b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year
 - c. related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - d. any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Stephen Garvey
Director

Conor Murtagh
Director

24 September 2025

Independent Review Report to Glenveagh Properties plc ("the Entity")

Conclusion

We have been engaged by the Entity to review the Entity's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity, Condensed Consolidated Interim Statement of Cash Flows, a summary of significant

accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Central Bank (Investment Market Conduct) Rules 2019 ("Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

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

Directors' responsibilities

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

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

As disclosed in note 2, the annual financial statements of the Entity for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Independent Review Report to Glenveagh Properties plc ("the Entity") *(continued)*

Our responsibility

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

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

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

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

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

KPMG

24 September 2025

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin, Ireland

	<i>Note</i>	Unaudited 30 June 2025 €'000	Unaudited 30 June 2024 €'000
Revenue	8	341,592	152,186
Cost of sales		(274,819)	(124,480)
Gross profit		66,773	27,706
Administrative expenses		(24,689)	(19,063)
Operating profit		42,084	8,643
Finance expense		(9,612)	(7,654)
Profit before tax		32,472	989
Income tax	10	(4,116)	(319)
Profit after tax		28,356	670
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movement on cashflow hedges		33	1,671
Cashflow hedges reclassified to profit or loss		174	(437)
Cashflow hedges - deferred tax		(52)	-
Total other comprehensive income		155	1,234
Total comprehensive profit for the period attributable of the owners of the Company		28,511	1,904
Basic earnings per share (cents)		5.2	0.12
Diluted earnings per share (cents)		5.2	0.12

		Unaudited 30 June 2025 €'000	Unaudited 31 December 2024 €'000
Assets	<i>Note</i>		
Non-current assets			
Goodwill		5,697	5,697
Property, plant and equipment	12	62,501	62,404
Intangible assets		7,930	7,277
Deferred tax asset	10	1,369	1,339
		<hr/>	<hr/>
		77,497	76,717
		<hr/>	<hr/>
Current assets			
Inventory	11	911,474	864,353
Trade and other receivables		172,326	173,221
Income tax receivable		4,182	-
Restricted cash		458	458
Cash and cash equivalents		92,766	63,165
		<hr/>	<hr/>
		1,181,206	1,101,197
		<hr/>	<hr/>
Total assets		1,258,703	1,177,914
		<hr/>	<hr/>
Equity			
Share capital	13	541	642
Share premium	13	179,856	179,788
Undenominated capital		521	418
Retained earnings		510,385	517,425
Cashflow hedge reserve		(1,027)	(1,182)
Share-based payment reserve		58,079	54,079
		<hr/>	<hr/>
Total equity		748,355	751,170
		<hr/>	<hr/>
Liabilities			
Non-current liabilities			
Loans and borrowings	14	315,635	235,039
Lease liabilities		3,096	3,136
Derivative contracts		1,370	1,576
		<hr/>	<hr/>
		320,101	239,751
		<hr/>	<hr/>
Current liabilities			
Trade and other payables		185,873	181,235
Income tax payable		-	1,350
Loans and borrowings	14	2,732	3,129
Lease liabilities		1,642	1,279
		<hr/>	<hr/>
		190,247	186,993
		<hr/>	<hr/>
Total liabilities		510,348	426,744
		<hr/>	<hr/>
Total liabilities and equity		1,258,703	1,177,914
		<hr/>	<hr/>

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2025

	Share Capital			Share-based payment reserve		(
Unaudited	Ordinary shares €'000	Deferred Shares €'000	Undenominated capital €'000	Share premium €'000	payment reserve €'000	hedge
Balance as at 1 January 2025	561	81	418	179,788	54,079	
Total comprehensive profit for the year						
Income for the year	-	-	-	-	-	-
Fair value movement on cashflow hedges	-	-	-	-	-	-
Cashflow hedges reclassified to profit	-	-	-	-	-	-

and loss
Cash flow hedges- Deferred tax

	-	-	-	-	-	-
	-	-	-	-	-	-
Transactions with owners of the Company						
Equity-settled share-based payments	-	-	-	-	4,000	
Exercise of options	2	-	-	68	-	
Lapsed share options	-	-	-	-	-	
Cancellation of deferred shares (Note 13)	-	(81)	81	-	-	
Purchase of own shares (Note 13)	(22)	-	22	-	-	
	(20)	-	103	68	4,000	
Balance as at 30 June 2025	541	-	521	179,856	58,079	

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2024

	Share Capital			Share premium €'000	Share-based payment reserve €'000	hed
	Ordinary shares €'000	Deferred Shares €'000	Undenominated capital €'000			
Unaudited						
Balance as at 1 January 2024	578	81	399	179,719	48,899	
Total comprehensive profit for the period						
Profit for the period	-	-	-	-	-	
Fair value movement on cashflow hedges	-	-	-	-	-	
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	
	-	-	-	-	-	
Transactions with owners of the Company						
Equity-settled share-based payments	-	-	-	-	1,523	
Exercise of options	2	-	-	38	-	
Lapsed share options	-	-	-	-	-	
Purchase of own shares (Note 13)	-	-	-	-	-	
	2	-	-	38	1,523	
Balance as at 30 June 2024	580	81	399	179,757	50,422	

Cash flows from operating activities

Profit for the period		28,356
Adjustments for:		
Depreciation and amortisation		1,693
Finance costs		9,612
Profit on sale of property, plant and equipment		(14)
Equity-settled share-based payment expense	9	3,200
Tax expense	10	4,116
		46,963

Changes in:

Unaudited
30 June
2025
Note €'000

Inventories			(44,972)
Trade and other receivables			895
Trade and other payables			4,776
Cash used in operating activities			7,662
Interest paid			(9,930)
Tax paid			(8,388)
Net cash used in operating activities			(10,656)
Cash flows from investing activities			
Acquisition of property, plant and equipment	12		(2,539)
Acquisition of intangible assets			(1,128)
Proceeds from the sale of property, plant and equipment			14
Net cash used in investing activities			(3,653)
Cash flows from financing activities			
Proceeds from borrowings			140,000
Repayment of loans and borrowings			(60,000)
Purchase of own shares			(35,300)
Proceeds from exercise of share options			71
(Payments)/proceeds from derivative settlements	(131)	523	(131)
Payment of lease liabilities			(730)
Net cash from financing activities			43,910
Net increase / (decrease) in cash and cash equivalents In the period			29,601
Cash and cash equivalents at the beginning of the period			63,165
Cash and cash equivalents at the end of the period			92,766

1 Reporting entity

Glenveagh Properties PLC ("the Company") is domiciled in the Republic of Ireland. The Company's registered office is Block C, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group") and cover the six month period ended 30 June 2025 ("the period"). The Group's principal activities are the construction and sale of residential houses and apartments for the private buyer, local authorities and the private rental sector. The condensed consolidated interim financial statements for the six months ended 30 June 2025 are unaudited and do not constitute statutory financial statements as defined in the Companies Act 2014. A copy of the financial statements for the financial year ended 31 December 2024 are available on the Company's website (<https://glenveagh.ie/>) and are filed with the Companies Registration Office. The auditor's report accompanying those financial statements was unqualified.

2 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended 31 December 2024 ("last annual financial statements") which have been prepared in accordance with IFRS as adopted by the EU. The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies adopted are consistent with those of the previous accounting period.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro which is the Company's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

4 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. No individual judgment or estimate is deemed to have a significant impact upon the financial statements apart from those supporting the assessment of the carrying value of the Group's inventories as described below.

Critical accounting judgements

Management applies the Group's accounting policies when making critical accounting judgements, Material accounting judgements impacting these financial statements is detailed below.

(a) Classification between IAS 2 Inventories and IAS 40 Investment Property

The Group has practically completed an office development in Dublin, costs associated with developing the asset are held as inventory which is in line with the Group's business model of developing and selling units rather than developing and holding units for capital appreciation or rental income. The office is currently held for sale and the intention of the Group is to sell the office. Currently a small portion of the office space is being leased out with the intention to support the sales process which is in the normal operating cycle. Revenue generated from the leases are not material to the Group.

Under IAS 40, the office would be classified as an investment property carried at fair value with any subsequent revaluation being recognised through the statement of profit and loss and other comprehensive income.

4 Use of judgements and estimates (continued)

(a) Classification between IAS 2 Inventories and IAS 40 Investment Property (continued)

Management has reviewed and considered the relevant scenarios under IAS 2 and IAS 40 and concluded that the development is appropriately classified as inventory under IAS 2.

No other individual judgement is deemed to have a significant impact upon the financial statements.

Key sources of estimation uncertainty

The key source of significant estimation uncertainty impacting these financial statements involves assessing the carrying value of inventories as detailed below.

(a) Carrying value of work-in-progress, estimation of costs to complete and impact on profit recognition

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land and development rights, work-in-progress and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore, due to the nature of the Group's activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments. These estimates impact management's assessment of the net realisable value of the Group's inventory balance and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and

carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments. The impact of sustainability and other macroeconomic factors have been considered in the Group's assessment of the carrying value of its inventories at 30 June 2025, particularly with regard to the potential implications for future selling prices, development expenditure and construction programming. Management has considered a number of scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its net realisable value calculations.

5 New significant accounting policies

Standards issued but not yet effective

The Group has not adopted the following new and amended standards early, and instead intends to apply them from their effective date as determined by the date of the EU endorsement. The potential impact of these amendments to standards on the Group is under review.

- *IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (amendment)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Contracts Referencing Nature-dependent Electricity* (amendment)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments* (amendment)
- Annual improvements to IFRS standards
- *IFRS 18 Presentation and Disclosure in Financial Statements: (new standard - effective 1 January 2027)*
- *IFRS 19 Subsidiaries without Public Accountability* (new standard - effective 1 January 2027)

5 New significant accounting policies (continued)

Standards issued but not yet effective (continued)

There have been no changes to significant accounting policies during the period to 30 June 2025.

6 Going concern

The Group has recorded a profit before tax of €32.5million (2024: €1.0 million). The Group has an unrestricted cash balance of €67.8 million (31 December 2024: €38.1 million) exclusive of the minimum cash balance of €25.0 million which the Group is required to maintain under the terms of its debt facilities. The Group has committed undrawn funds available of €130.0 million (31 December 2024: €210.0 million).

Management has prepared a detailed cash flow forecast in order to assess the Group's ability to continue as a going concern for at least a period of twelve months from the signing of these interim financial statements. The preparation of this forecast considered the principal risks facing the Group, including those risks that could threaten the Group's business model, future performance, solvency or liquidity over the forecast period.

The Group is forecasting compliance with all covenant requirements under the current facilities including the interest cover covenant which is based on earnings before interest, tax, depreciation and amortisation (EBITDA) excluding any non-cash impairment charges or reversals. Total debt must not exceed adjusted EBITDA by a maximum of 4 times, this is calculated on both a forward and trailing twelve-month basis. Other assumptions within the forecast include the Group's expected selling prices and sales strategies as well as its investment in work in progress which reflect updated development programmes.

Based on the forecasts modelled, the Directors have assessed the Group's going concern status for the foreseeable future. Having considered the Group's cash flow forecasts, the Directors are satisfied that the Group has the appropriate working capital management strategy, operational flexibility, and resources in place to continue in operational existence for the foreseeable future. Accordingly, these

condensed consolidated interim financial statements have been prepared on a going concern basis.

7 Segmental information

The Group has considered the requirements of IFRS 8 *Operating Segments* in the context of how the business is managed and resources are allocated.

In 2024 the Group was organised into three key reportable operating segments being Suburban, Urban and Partnerships.

As noted in the Groups 2024 annual report, the Group's operating segments have changed in line with our refined strategy and are set out below. As a result of the change in the Group's reportable segments, the Group has restated the previously reported segment information for the six months ended 30 June 2025 and as at 31 December 2024.

The Group is organised into two key reportable segments, being Homebuilding and Partnerships. Internal reporting to the Chief Operating Decision Maker ("CODM") is provided on this basis. The CODM has been identified as the Executive Committee.

The Group currently operates solely in the Republic of Ireland and therefore no geographically segmented financial information is provided.

Homebuilding

The Homebuilding segment is primarily focused on delivering high-quality own-door single-family focused developments, with a particular emphasis on Dublin, the Greater Dublin Area and Cork. This segment is driven by strong demand from both private purchasers, state agencies, and institutional investors. It also allows for the selective realisation of residential land opportunities that align with long-term strategic objectives.

Partnerships

The Partnerships segment focuses on the delivery of sustainable communities across Ireland through a mix of suburban single-family focused and urban multi-family focused developments. These projects are typically supported by the state agencies and entities with similar funding characteristics. The segment maintains the flexibility to invest in, develop, or dispose of land assets where such actions support broader placemaking, delivery, or strategic aims.

7 Segmental information (continued)

Segmental financial results

	30 June 2025 €'000	As restated 30 June 2024 €'000
<i>Revenue</i>		
Homebuilding	218,401	101,598
Partnerships	123,191	50,588
Revenue for reportable segments	341,592	152,186
	30 June 2025 €'000	As restated 30 June 2024 €'000
<i>Operating profit / (loss)</i>		
Homebuilding	41,763	12,773
Partnerships	16,109	5,870
Operating profit for reportable segments	57,872	18,643
<i>Reconciliation to results for the period</i>		
Segment results - operating profit	57,872	18,643
Finance expense	(9,612)	(7,654)

Directors' remuneration	(1,315)	(908)
Corporate function payroll costs	(4,546)	(2,690)
Depreciation and amortisation	(1,712)	(1,378)
IT costs	(1,912)	(1,240)
Professional fees	(2,075)	(1,323)
Share-based payment expense	(3,200)	(1,523)
Profit on sale of property, plant and equipment	(14)	27
Other corporate costs	(1,014)	(965)
	<hr/>	<hr/>
Profit before tax	32,472	989
	<hr/>	<hr/>

7 Segmental information (continued)

Segment assets and liabilities

	30 June 2025		
	Homebuilding €'000	Partnerships €'000	Total Hc €'000
<i>Segment assets</i>	724,593	363,791	1,088,384
	<hr/>	<hr/>	<hr/>
<i>Reconciliation to Consolidated Balance Sheet</i>			
Deferred tax asset			1,369
Trade and other receivables			1,571
Cash and cash equivalents			92,766
Property, plant and equipment			62,501
Income tax receivable			4,182
Intangible assets			7,930
			<hr/>
			1,258,703
			<hr/>
<i>Segment liabilities</i>	135,541	39,166	174,707
	<hr/>	<hr/>	<hr/>
<i>Reconciliation to Consolidated Balance Sheet</i>			
Trade and other payables			11,162
Loans and borrowings			318,371
Derivative contracts			1,370
Lease liabilities			4,738
Income tax payable			-
			<hr/>
			510,348
			<hr/>

8 Revenue

	30 June 2025 €'000	30 June 2024 €'000
<i>Homebuilding</i>		
Core	211,800	101,598
Non-core	6,601	-
	<hr/>	<hr/>
	218,401	101,598
	<hr/>	<hr/>
<i>Partnerships</i>		
Core	123,191	49,929
Non-core	-	659
	<hr/>	<hr/>

	123,191	50,588
Total Revenue	341,592	152,186

As in the prior year, the Group expects significantly more closing activity (and consequently increased revenue) in the second half of the financial year as a result of the seasonality that currently exists within the Group's development cycle.

Core Homebuilding product relates to affordable own door single family homes for first time buyers. Revenue is recognised at a point in time. Non-core Homebuilding revenue relates to the sale of high-end, private developments.

Partnerships revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial period related to the development of the sites at Ballymastone, Oscar Traynor Road, Mooretown, Cork Docklands and Foxwood Barn Citywest amounted to €95.9 million (30 June 2024: €45.5 million) with €18.2 million (31 December 2024: €32.3 million) outstanding in contract receivables and €114.2 million (31 December 2024: €79.2 million) outstanding in contract assets at the end of the financial period. Land revenue associated with construction contracts amounted to €8.4 million (30 June 2024: €Nil) in the financial period, revenue from land sales generated an immaterial profit in the financial period. Non-core Partnerships revenue product relates to the sale of high-end, private developments.

9 Share-based payment arrangements

(a) Description and reconciliation of options outstanding

	Number of Options 2025	Number of Options 2024
LTIP options in issue at 1 January	15,972,572	13,960,427
Granted during the period	5,090,826	6,037,690
Forfeited during the period	(1,552,756)	(1,952,697)
Exercised during the period	(2,471,002)	(1,820,872)
LTIP options in issue at 30 June	17,039,640	16,224,548
Exercisable at 30 June	763,145	319,393

The options outstanding at 30 June 2025 had an exercise price €0.001 (2024: €0.001) and a weighted-average contractual life of 7 years (2024: 7 years).

(b) Measurement of fair values

The EPS and ROE related performance conditions are non-market conditions and do not impact the fair value of the EPS or ROE based awards at grant date which is equivalent to the share price at grant date. Awards granted have a three year vesting period. The inputs used in measuring fair value at grant date were as follows:

	2025	2024
Fair value at reporting date	€1.72	€1.30
Share price at reporting date	€1.72	€1.30

The exercise price of all options granted under the LTIP to date is €0.001 and all options have a 7- year contractual life.

(c) Expense recognised in profit or loss

The Group recognised an expense of €3.2 million (2024: €1.5 million) in the condensed consolidated

statement of profit or loss in respect of options granted under the LTIP and SAYE arrangements.

10 Income tax

	30 June 2025 €'000	30 June 2024 €'000
Current tax charge for the period	4,198	392
Deferred tax credit for the period	(82)	(73)
Total income tax charge	4,116	319

Movement in deferred tax balances

	Balance at 1 January 2025 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 30 June 2025 €'000
Expenses deductible in future periods	1,339	(52)	82	1,369

The expenses deductible in future periods arise in Ireland and have no expiry date. Based on profitability achieved in the period, the continued forecast profitability in the Group's strategic plan and the sensitivities that have been applied therein, management has considered it probable that future profits will be available against which the above losses can be recovered and, therefore, the related deferred tax asset can be realised.

11 Inventory

	30 June 2025 €'000	31 December 2024 €'000
Land	536,004	556,163
Development expenditure work in progress	346,845	283,746
Development rights	28,625	24,444
	911,474	864,353

(i) Employment cost capitalised

€11.7 million of employment costs incurred in the period have been capitalised in inventory (*June 2024: €12.0 million*), this includes €0.8 million of equity settled share-based payment costs incurred in the period (*June 2024: €Nil*).

(ii) Development rights

Mooretown, Swords, Co Dublin

In March 2025, the Company entered into a Development Agreement ("DA") with Fingal County Council ("FCC"). Under the terms of the DA and following planning permission being granted, the Company acquired certain development rights in respect of the site at Mooretown, Swords, Dublin for consideration of approximately €7.1m exclusive of stamp duty and acquisition costs. The development rights (subject to planning permission) entitle the Company to develop approximately 350 residential units in accordance with the terms of the DA.

12 Property, plant and equipment

During the period, the Group recognised total additions to property, plant and equipment of €3.5 million (*six months ended 30 June 2024: €2.4 million*) which included expenditure on land and buildings of €0.3 million (*six months ended 30 June 2024: €0.7 million*), with € 3.2 million (*six months ended 30 June 2024: €1.7 million*) invested in plant and machinery, fixtures and fittings and computer equipment. Depreciation recognised in the period was €3.4 million (*six months ended 30 June 2024: €3.3 million*). Net disposals of plant and machinery in the period of €0.2 million (*six months ended 30 June 2024: €0.2 million*).

During the period, the Group entered into new lease agreements for the use of motor vehicles of €1.0 million (*six months ended 30 June 2024: €0.2 million*).

13 Share capital and share premium

(a) Authorised share capital

As at 30 June 2025	Number of shares	€'000
Ordinary shares of €0.001 each	1,000,000,000	1,000
	<u>1,000,000,000</u>	<u>1,000</u>

13 Share capital and share premium (*continued*)

(b) Authorised share capital

As at 31 December 2024	Number of shares	€'000
Ordinary shares of €0.001 each	1,000,000,000	1,000
Deferred shares of €0.001 each	200,000,000	200
	<u>1,200,000,000</u>	<u>1,200</u>

(c) Issued and fully paid share capital and share premium

As at 30 June 2025	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	541,227,409	541	179,856
	<u>541,227,409</u>	<u>541</u>	<u>179,856</u>
As at 31 December 2024	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	560,878,504	561	179,788
Deferred shares of €0.001 each	81,453,077	81	-
	<u>642,331,581</u>	<u>642</u>	<u>179,788</u>

Share buyback programme

On 6 September 2024, a fifth share buyback programme commenced to repurchase a further €50.0 million. The Group announced in January 2025 its intention to amend the terms of this programme so that the maximum aggregate consideration of the current programme is €65.0 million. In May 2025, the Group announced its intention to amend the terms of this programme so that the maximum aggregate consideration of the current programme is €85.0 million. The total number of shares purchased in the financial period was 22,164,101 at a total cost of €35.3 million. All repurchased shares were cancelled in the period ended 30 June 2025.

As at 30 June 2025, the total number of shares purchased under the fifth buyback programme was 41,302,026 at a total cost of €65.7 million. All repurchased shares were cancelled in the period ended 30 June 2025. The programme may continue until 31 December 2025.

Deferred shares

On 22 May 2025, the shareholders approved the cancellation of the remaining deferred shares.

14 Loans and Borrowings

(a) Loans and borrowings

In August 2024, the Group finalised an expansion of the existing five-year sustainability linked finance facility to €450.0m (Term Loan: €150.0m, Revolving Credit Facility €300.0m) with the existing syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.65-2.75% (30 June 2024: 2.7-2.8%). All other terms and conditions agreed at the commencement of the facility remain the same as at the commencement in February 2023. The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. The term loan is repayable in full at the end of the five years. At 30 June 2025, €150.0 million has been drawn on the term loan element of the new debt facility (31 December 2024: €150.0 million). Pursuant to the debt facility agreement, there is fixed and floating charges and assignments in place over all the assets of the Group as continuing security for the discharge of any amounts drawn down. The assets carrying value at 30 June 2025 is €1,258.7 million (31 December 2024: €1,177.9 million).

	30 June 2025 €'000	31 December 2024 €'000
Debt facilities	320,000	240,000
Unamortised transaction costs	(3,178)	(3,771)
Interest accrued	1,545	1,939
Total loans and borrowings	318,367	238,168

Loans and borrowings are payable as follows:	30 June 2025 €'000	31 December 2024 €'000
Less than one year	2,734	3,129
Between one and two years	1,191	1,191
More than two years	314,442	233,848
Total loans and borrowings	318,367	238,168

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays and Home Building Finance Ireland and are subject to primary financial covenants calculated on a bi-annual basis.

All covenants have been complied with in the 6-month period and in financial year 2024.

14 Loans and Borrowings (continued)

(a) Net debt reconciliation

	30 June 2025 €'000	31 December 2024 €'000
Restricted cash	458	458
Cash and cash equivalents	92,766	63,165
Loans and borrowings	(318,367)	(238,168)
Lease liabilities	(4,738)	(4,415)
Total net debt	(229,881)	(178,960)

15 Financial instruments and financial risk management

(a) Accounting classification and fair value

For details of the Groups share value hierarchy, please see the Group's annual report.

30 June 2025	Level 1 Quoted prices in active markets for identical assets & liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs €'000	Total €'000
Recurring Measurement Liabilities				
Derivative contracts	-	1,370	-	1,370
Total	-	1,370	-	1,370

31 December 2024	Level 1 Quoted prices in active markets for identical assets & liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs €'000	Total €'000
Recurring Measurement Liabilities				
Derivative contracts	-	1,576	-	1,576
Total	-	1,576	-	1,576

15 Financial instruments and financial risk management *(continued)*

(a) Accounting classification and fair value *(continued)*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	Carrying Amount	
	Financial assets at amortised cost	
	30 June 2025 €'000	31 December 2024 €'000
Financial assets not measured at fair value		
Trade receivables	3,567	20,617
Amounts recoverable on construction contracts	18,225	38,522
Contract assets	114,153	79,252
Other receivables	7,795	5,915
Construction bonds	21,002	21,086
Deposits for sites	5,651	6,542
Cash and cash equivalents	92,766	63,165
Restricted cash (current)	458	458
Total financial assets	263,617	235,557

Cash and cash equivalents are short-term deposits held at variable rates.

	Carrying amount	
	Other financial liabilities	
	30 June 2025 €'000	31 December 2024 €'000
Financial liabilities not measured at fair value		
Trade payables	31,210	11,339
Lease liabilities	4,738	4,415
Inventory accruals	77,997	66,135
Other accruals	61,598	61,061
Loans and borrowings*	318,367	238,168

Total financial liabilities	493,910	381,118
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Trade payables and other current liabilities are non-interest bearing.

* The fair value of the group's loans and borrowings (Level 2 fair value) is €322.8m at 30 June 2025 (31 December 2024: €235.0 million). The valuation is based on future repayment and interest cashflows discounted at a period-end market interest rate.

15 Financial instruments and financial risk management (continued)

(b) Financial risk management objectives and policies

As all of the operations carried out by the Group are in Euro there is no direct currency risk, and therefore the Group's main financial risks are primarily:

- liquidity risk - the risk that suitable funding for the Group's activities may not be available;
- market risk - the risk that changes in market prices, such as interest rates will affect the Group's income or the value of its holdings of financial instruments; and
- credit risk - the risk that a counter-party will default on their contractual obligations resulting in a financial loss to the Group.

This note presents information and quantitative disclosures about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring, unacceptable losses or risking damage to the Group's reputation. The Group's liquidity forecasts consider all planned development expenditure.

The Group is party to a five-year sustainability linked finance facility of €450.0 million with a syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.65-2.75% (30 June 2024: 2.7-2.8%). The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. €320.0 million has been drawn on the debt facility (31 December 2024: €240.0 million). The Group has an exposure to cash flow interest rate risk where there are changes in the EURIBOR rates.

Management monitors the adequacy of the Group's liquidity reserves against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts. Set out below are details of the Group's contractual cash flows arising from its financial liabilities and funds available to meet these liabilities.

Funds available	30 June 2025 €'000	31 December 2024 €'000
Debt facilities (undrawn committed)	130,000	210,000
Cash and cash equivalents*	92,766	63,165
Restricted cash	458	458
	223,224	273,623

*Includes €25.0 million (31 December 2024: €25.0 million) of restricted cash.

15 Financial instruments and financial risk management (continued)

(b) Financial risk management objectives and policies *(continued)***Liquidity risk** *(continued)*

			30 June 2025		
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Lease liabilities	4,738	5,168	1,746	1,320	2,102
Trade payables	31,210	31,210	31,210	-	-
Inventory accruals	77,997	77,997	77,997	-	-
Other accruals	61,598	61,598	61,598	-	-
Derivative contracts	1,370	1,436	570	567	299
Loans and borrowings	318,367	335,059	15,059	15,059	304,941
	<u>495,280</u>	<u>512,468</u>	<u>188,180</u>	<u>16,946</u>	<u>307,342</u>

			31 December 2024		
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Lease liabilities	4,415	4,885	1,375	1,219	2,291
Trade payables	11,339	11,339	11,339	-	-
Inventory accruals	66,135	66,135	66,135	-	-
Other accruals	61,061	61,061	61,061	-	-
Contingent consideration	-	-	-	-	-
Derivative contracts	1,576	1,653	185	211	1,257
Loans and borrowings	238,168	264,444	18,504	16,565	229,374
	<u>382,694</u>	<u>409,517</u>	<u>158,599</u>	<u>17,995</u>	<u>232,922</u>

Market risk

Interest rate risk reflects the Group's exposure to changes in interest rates and stems predominantly from its debt obligations. Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's debt facilities with variable interest rates based upon EURIBOR. At the period ended 30 June 2025 it is estimated that a decrease of 100 basis points to EURIBOR would have increased the Group's profit before tax by €1.2m million (2024: increase of €1.1 million) assuming all other variables remain constant, and the rate change is only applied to the loans that are exposed to movements in EURIBOR.

As part of the Group's strategy to manage our interest rate risk, the Group entered into an interest rate swap on 28 February 2023 to hedge the interest rate risk associated with the €100.0 million term loan element of our new debt facilities. The interest rate swap is in place for the 5-year period of the facility agreement. The nominal amount hedged for years one and two is €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. During the period, the nominal hedged amount reduced to €50.0 million.

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a relative increase or decrease in their interest rates would not have a material effect on the Group's profit.

15 Financial instruments and financial risk management *(continued)***(b) Financial risk management objectives and policies** *(continued)***Interest rate risk**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

<u>As at 30 June 2025</u>	<u>For the six months ended 30 June 2025</u>
Carrying amount	Amount
Changes in	unrealised

	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	Changes in the value of hedging instruments recognised in OCI (€'000)	Hedge ineffectiveness recognised in profit or loss (€'000)	Line items in profit or loss that includes hedge ineffectiveness (€'000)	reclassified from hedging reserve to profit or loss (€'000)	(€'000)
Interest rate swap	50,000	-	(1,370)	33	-	Loss on derivative financial instruments	174	Financing costs

	As at 31 December 2024 Carrying amount			For the year ended 31 December 2024				
	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	Changes in the value of hedging instruments recognised in OCI (€'000)	Hedge ineffectiveness recognised in profit or loss (€'000)	Line items in profit or loss that includes hedge ineffectiveness (€'000)	Amount reclassified from hedging reserve to profit or loss (€'000)	(€'000)
Interest rate swap	100,000	-	(1,576)	741	-	Loss on derivative financial instruments	(668)	Financing costs

The Group held the following instruments to hedge exposures to changes in interest rates.

	30 June 2025	31 December 2024
Interest rate swaps		
Net exposure (€'000)	1,370	1,576
Average fixed interest rate	3.035%	3.035%

15 Financial instruments and financial risk management *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Interest rate risk *(continued)*

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 30 June 2025

	Change in value used for calculating hedge ineffectiveness €'000	Cashflow hedge Reserve €'000
Interest rate swap	-	(1,370)
	-	(1,370)

As at 31 December 2024

	Change in value used for calculating hedge ineffectiveness €'000	Cashflow hedge Reserve €'000
Interest rate swap	-	(1,576)
	-	(1,576)

Credit risk

The Group's exposure to credit risk encompasses the financial assets being: trade and receivables,

contract assets and cash and cash equivalents. Credit risk is managed by regularly monitoring the Group's credit exposure to each counter-party to ensure credit quality of customers and financial institutions in line with internal limits approved by the Board.

There has been no impairment of trade receivables in the year presented. The impairment loss allowance allocated against trade receivables, contract assets, cash and cash equivalents and restricted cash is not material. The credit risk on cash and cash equivalents is limited because counterparties are leading international banks with minimum long-term BBB+ credit-ratings assigned by international credit agencies. The maximum amount of credit exposure is the financial assets in this note.

16 Commitments and contingent liabilities

Hollystown Golf and Leisure Limited ("HGL")

During 2018, the Group acquired 100 per cent of the share capital of HGL. Under the terms of an overage covenant signed in connection with the acquisition, the Group has committed to paying the vendor an amount equal to an agreed percentage of the uplift in market value of the property should any lands owned by HGL, that are not currently zoned for residential development be awarded a residential zoning. This commitment has been treated as contingent consideration and the fair value of the contingent consideration at the acquisition date was initially recognised at €nil. At the reporting date, the fair value of this contingent consideration was considered insignificant.

Contracted acquisitions

At 30 June 2025, the Group had contracted to acquire five development sites; one in County Galway, one in County Meath, one in County Cork, one in County Dublin and one in County Westmeath for an aggregate consideration of approximately €42.8 million (excluding stamp duty and legal fees). Deposits totalling €5.7 million were paid pre-period end and are included within trade and other receivables at 30 June 2025.

17 Subsequent events

On 25 September 2025, the Group announced its intention to amend the terms of this programme so that the maximum aggregate consideration of the current programme is €105 million. On 23 September 2025, the number of shares repurchased in the share buyback programme had reached 50.7 million for a cost of €83.3 million. All repurchased shares were cancelled.

On 14 July 2025, the Group acquired a development site in County Dublin for consideration of €26.0 million (excluding stamp duty and legal fees).

18 Goodwill

No indicator of impairment existed at reporting date in respect of goodwill.

19 Related party transactions

There were no related party transactions in the current or prior reporting period.

20 Approved condensed consolidated interim financial statements

The Directors approved the condensed consolidated interim financial statements on 24 September 2025.

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