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## Trading Update for the Year Ended 31 December 2025 Strong 2025 Performance, Ideally Positioned For 2026 And Beyond

**Dublin / London, 20 January 2026:** Cairn Homes plc ('Cairn', 'the Company' or 'the Group') (Euronext Dublin: C5H / LSE: CRN) today issues a trading update for the year ended 31 December 2025.

The Company again presents strong financial results, delivering on our 2025 revenue guidance of c.€945 million, and beating our upgraded c.€160 – c.€165 million operating profit and c.16% ROE<sup>1</sup> guidance.

	2025 <sup>2</sup>	2024	Movement
Revenue	<b>c.€945m</b>	€860m	+c.9.9%
Operating profit	<b>c.€168.5m</b>	€150.0m	+c.12.3%
ROE <sup>1</sup>	<b>c.16.6%</b>	15.1%	+c.150bps
Gross margin	<b>c.22.1%</b>	21.7%	+c.40bps
Operating margin	<b>c.17.8%</b>	17.4%	+c.40bps
Units <sup>3</sup>	<b>c.2,365</b>	2,241	+c.5.5%

### Key Highlights

- Generated c.€168.5 million in operating profit with a c.16.6% ROE<sup>1</sup>, increased net assets by over €75 million and returned c.€53 million to shareholders through dividends.
- Strong H2 performance delivered revenue of c.€660 million and operating profit of c.€126 million and with significant cash generation in the period net debt reduced to c.€172 million at year end (30 June 2025: €307.4 million).
- Our efficient platform generated an improved operating margin of c.17.8%, with operating costs c.4.3% of revenue.
- Build cost inflation of c.1% (c.2% forecast in Q1 2025).
- Forward order book increased to over 3,000 new homes with a net sales value of c.€1.15 billion, an increase from 2,361 new homes and c.€910 million last year.
- Exceptional sales environment experienced throughout 2025, with 22 active selling sites, primarily addressing demand within the First Time Buyer market.
- Over 140 apartments sold to homeowners at our first two Croí Cónaithe apartment schemes, with further launches of this important new apartment ownership initiative expected in 2026.
- Acquired land during the period expected to deliver 4,500 new homes primarily for the private market in the medium term, while also developing a strategic pipeline of up to 6,000 new homes, supporting our disciplined capital allocation strategy.
- Now active on six forward fund projects, which allows the Company to deploy capital in a more efficient manner enabling the delivery of apartments to our State partners at competitive price points.
- Recognised as one of Ireland's Top 3 Best Large Workplaces by Great Place to Work.
- Awarded a CDP score of A, our highest-ever rating.

### FY 26 Outlook

The Company today reaffirms our FY26 guidance:

- Revenue of c.€1.02 – c.€1.05 billion;
- Operating profit of c.€175 – c.€180 million; and
- ROE<sup>1</sup> of c.16.5%.

With exceptional demand and sales momentum, supportive Government policies and initiatives and a strong macro environment, Cairn expects 2026 to be a year of continued volume and profit growth. The Company will release full year 2025 results on 4 March 2026.

Commenting on the full year 2025 trading update, Michael Stanley, Chief Executive Officer, said:

"It is unlikely that Ireland has ever witnessed the current level of demand for residential homes. This extraordinary demand is the result of a decade of significant undersupply of new housing during a period of sustained economic expansion and continued population growth, alongside Ireland's working population increasing from two to almost three million people.

On a positive note, the Government's exchequer surplus has allowed for the introduction of targeted measures designed to increase housing supply across various tenures. These measures include increased investment in social and affordable housing, additional support for homebuyers, and new policies aimed at addressing the urban apartment shortage. These are significant steps which will be very impactful.

With this backdrop, Cairn has made substantial investments in our growth opportunity. In 2025, we incurred our largest ever outlay in construction activities and new site commencements. We also acquired new near-term development land in Cork, Galway, Dublin and surrounding counties, and entered into new Joint Ventures and Partnerships. Additionally, we bolstered our supply chain capacity and, most importantly, welcomed over 200 new people to the Cairn team. We also delivered another very strong financial performance in 2025 which supports our reinvestment strategy, as an enabler to increasing housing output.

Cairn now has developments with over 4,000 apartments under construction, including Cost Rental, Social, Affordable Purchase, Croí Cónaithe, Age Friendly Housing and for other private purchasers. Larger apartment schemes under construction for our State funded partners are now being delivered at VAT inclusive average selling prices in the low €400,000's. This clearly proves that apartments built to very high quality and energy efficiency standards can be constructed in Ireland at similar costs to comparable apartments in other European

countries. In addition, our housing delivery will also increase substantially, particularly for our core First Time Buyer market. As a result, Cairn's total output will now reach 6,000 new homes between 2026 and 2027."

For further information, contact:

**Cairn Homes plc**

**+353 1 696 4600**

Michael Stanley, Chief Executive Officer  
Richard Ball, Chief Financial Officer  
Ailbhe Molloy, Senior Investor Relations Manager

**Drury Communications**

**+353 1 260 5000**

Billy Murphy  
Conor Mulligan

**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.

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<sup>1</sup> ROE (Return on Equity) is defined as Profit after Tax divided by the average of the opening and closing Total Equity in the financial year.

<sup>2</sup> Preparation of 2025 full year results is ongoing and subject to audit.

<sup>3</sup> This comprises both closed and equivalent residential 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 the total estimated cost.

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