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This announcement contains inside information within the meaning of the EU Market Abuse Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Entering our Second Decade, Cairn will Increase Housing Output by 35%

Dublin / London, 4 March 2026: Cairn Homes plc ('Cairn', the 'Company' or the 'Group') (Euronext Dublin: C5H / LSE: CRN) today announces its preliminary results for the year ended 31 December 2025.

	2025	2024	Movement
Revenue	€944.6m	€859.9m	+10%
Gross margin ¹	22.1%	21.7%	+40bps
Operating profit	€168.6m	€150.0m	+12%
Operating margin	17.8%	17.4%	+40bps
Basic earnings per share (EPS) ²	21.3c	17.9c	+19%
Dividend per share (DPS) ³	10.0c	8.2c	+22%
Total equity	€836.7m	€758.2m	+€78.5m
ROE ⁴	16.6%	15.1%	+150bps
Net debt ⁵	€171.3m	€154.4m	+€16.9m

Sales Highlights ⁶	As at 3 March 2026	As at 26 February 2025	Movement
Closed & forward order book (units)	3,452	2,593	+33%
Closed & forward order book (value net of VAT)	€1.32bn	€989m	+33%
Closed & forward average selling price (net of VAT)	€382k	€382k	-

Financial Highlights

- Generated revenues of €944.6 million, a 10% increase on 2024 (€859.9 million) from 2,365 units⁷ (2024: 2,241 units⁷).
- Average selling price (net of VAT) of €392,000 (2024: €383,000), with the slight increase primarily driven by a change in product mix.
- Build cost inflation (BCI) of c.1%, compared to an industry average c.2% (source: CSO), evidencing clearly the impact of our procurement strategies, efficiencies from large multi-site tender awards and productivity across scaled sites.
- Operating margin of 17.8% with operating costs being 4.25% of revenue (2024: 4.30%), highlighting the impact of our lean construction platform.
- Profit after tax of €132.7 million (2024: €114.6 million), after finance costs of €16.7 million (2024: €15.1 million).
- Invested €102.6 million (2024: €99.5 million) on scaled development sites and contracted an additional €77.1 million in land acquisitions on deferred payment terms.
- Generated €70.6 million in operating cashflow (2024: €134.7 million), as the Company significantly increased its construction work-in-progress (WIP) investment to €800.8 million (2024: €484.3 million) and construction activities (average active sites 2025: 25, 2024: 21).
- Net debt of €171.3 million (30 June 2025: €307.4 million, 31 December 2024: €154.4 million), following significant cash generation in H2 2025 of €189.3 million, with available liquidity of €327.1 million at year end (2024: €229.6 million).
- DPS increased by 22% to 10.0 cent (2024: 8.2 cent), including a proposed final dividend of 5.9 cent (subject to shareholder approval at our AGM on 30 April 2026).

Operational Highlights

- Significant growth in our closed and forward order book of 3,452 new homes with a net sales value of over €1.32 billion (€989 million and 2,593 new homes as at 26 February 2025) giving clear visibility on our future pipeline and underpinning guidance.
- Exceptional levels of demand, most notably from first time buyers (FTBs), evidenced by a private weekly sales rate per active selling site of 4.2 new homes across existing sites and 11 new scheme launches in the year.
- Active on sites that will deliver over 4,000 apartments in the medium term with our third Croí Cónaithe approved apartment scheme launch scheduled for H1 2026 which will deliver over 330 apartments for private buyers. Cairn is now active on six forward fund projects which will deliver c.2,000 new apartments to the Land Development Agency (LDA) and our Approved Housing Body (AHB) partners.
- Obtained 11 new grants of planning comprising over 3,650 new homes (2024: seven new grants of planning permission comprising nearly 1,300 new homes).
- Developed a pipeline of land which will deliver up to 6,000 new homes, driving our medium-term growth in a capital efficient manner.
- Continued to support the future of the construction industry with over 270 apprentices now registered on the Cairn Apprenticeship Programme, a talent pipeline identified in the Government's 'Delivering Homes, Building Communities' strategy as critical to achieving its housing targets.
- Construction at our flagship Seven Mills development continued at pace with over 3,000 new homes completed and under construction since starting on site in January 2023. In 2025, we delivered nearly 700 homes in this new Dublin suburb.
- Strengthened our operational capacity in expanding our team to over 600 employees. Supported by increased supply chain capacity and long-standing subcontractor partnerships, the Company's scaled operating platform is now well-invested to support significant operational growth.

Outlook and Guidance

With exceptionally strong demand reflected in a record order book and a supportive policy and macro backdrop, Cairn continues to benefit from a fundamentally robust housing market characterised by structural undersupply. These conditions, combined with our disciplined capital allocation strategy and substantial investment in operational scaling, have created a platform for consistent volume growth and strong financial performance. As a result, the Group is now firmly positioned to achieve output of c.6,000 new homes between this year and next, including c.3,200 homes in 2027, resulting in a 35% increase in our output over this two-year period.

Cairn is upgrading guidance for FY26 as follows:

- Revenue of c.€1.05 – €1.08 billion (previously c.€1.02 – €1.05 billion);
- Operating profit of c.€180 – €185 million (previously c.€175 – €180 million); and
- ROE⁴ of c.16.5%.

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

"Cairn is now in its second decade in business. We are proud of the significant contribution we have made to housing in Ireland since we closed our first sale in December 2015, with over 12,000 new homes sold and 35,000 residents living in a Cairn built community. Our commitment to growth is stronger than ever and we will accelerate our output to close to 18,000 new homes delivered by the end of 2027. Today we are upgrading our guidance for 2026 and projecting sales of c.3,200 new homes in 2027, a 35% increase over this two-year period.

The affordability of new homes remains the most significant challenge in Ireland today, and indeed across Europe. Cairn will continue to be relentless in managing our cost base to ensure our homes are competitively priced, particularly for our first time buyers and the social and affordable apartments we are delivering at pace and scale for our state funded partners. Over the last five years the average selling price of a Cairn home has increased by 5%, compared with the broader market which has seen house price inflation of 29% for new homes in the same period. We will continue to use embedded innovation, new building methods and our scale to manage our delivery costs and increase our addressable market.”

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An audio webcast and conference call will be hosted by Michael Stanley, CEO, and Richard Ball, CFO, today 4 March 2026 at 8.00am (GMT). To join please use the links below, or access via our website (<https://www.cairnhomes.com/investors/>). Please ensure to register at least 15 minutes in advance of 8.00am.

Audio Webcast: <https://edge.media-server.com/mmc/p/up7opxh2>

Conference Call: <https://register-conf.media-server.com/register/BI10bdc128cd7f474c8edcccc4f4cb238e>

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

Note Regarding Forward-Looking Statements

Some statements in this announcement are, or may be deemed to be, forward-looking with respect to the financial condition, results of operations, business, viability and future performance of Cairn and certain plans and objectives of the Company. They represent our expectations for our business and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, and which include, among other factors policy, brand, economic, financial, development, compliance, people and climate risks, our actual results or performance may differ materially from those expressed or implied by such forward-looking statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. These forward-looking statements are made as of the date of this document. Cairn expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements, other than as required by applicable law.

Footnotes

The performance measures below are considered important by the Group in order for shareholders and analysts to assess how effectively the Group manages its day-to-day business expenses to generate profit from sales, provides a basis for performance benchmarking against competitors and indicates financial strength and potential for growth in addition to helping assess risk, liquidity, movements in debt and long-term stability.

¹ Gross margin is defined as gross profit divided by total revenue. Calculated as €208.8 million / €944.6 million (2024: €187.0 million / €859.9 million).

² Basic EPS (earnings per share) is defined as the earnings attributable to ordinary shareholders (€132.7 million) divided by the weighted average number of ordinary shares outstanding for the period (624,294,747 shares).

³ DPS (dividend per share) of 10 cents is 4.1 cent interim dividend per ordinary share paid in October 2025 and 5.9 cent proposed final dividend per ordinary share.

⁴ 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. Calculated as €132.7 million / €797.4 million (2024: €114.6 million / €757.7 million).

⁵ Net debt consists of loans and borrowings €226.4 million less cash and cash equivalents of €55.1 million (2024: loans and borrowings of €182.0 million less cash and cash equivalents of €27.6 million).

⁶ Represents the total new homes sales closings year to date and forward sales agreed as at the relevant date by number of units, total value (net of VAT) and average selling price (net of VAT).

⁷ 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.

⁸ Total shareholders returns is defined as ordinary dividends paid to shareholders during a financial year plus amounts paid for shares purchased through share buyback programmes. Calculated as €54.7 million from €52.9 million dividends paid and €1.8 million shares repurchased (2024: €115.3 million from €44.7 million dividends paid and €70.6 million shares repurchased).

⁹ Forward fund transactions involve Cairn delivering new homes under a contractual relationship where the land is sold up-front and the cost of delivering the new homes is paid on a phased basis.

Chief Executive Statement

Financial Highlights

Trading Performance

The Group delivered a strong performance in 2025 with a 10% increase in revenue to €944.6 million (2024: €859.9 million) including 2,365 units⁷ (2024: 2,241 units⁷). Of this, €928.0 million came from residential closed sales (2024: €838.5 million) and €16.7 million from development land, other commercial asset sales and rental income (2024: €21.4 million). Average selling price (ASP) increased to €392,000 in 2025, compared to €383,000 in 2024 primarily driven by product mix.

Gross profit for the year increased to €208.8 million (2024: €187.0 million), resulting in a gross margin¹ of 22.1% (2024: 21.7%), underlining the impact of our optimised procurement strategies, efficiencies from scaled multi-site tender awards and productivity improvements across our scaled construction activities.

Operating profit was €168.6 million for the year, a 12% increase from €150.0 million in 2024, resulting in an operating margin of 17.8% (2024: 17.4%). Operating expenses were €40.2 million (2024: €37.0 million), equating to just 4.25% of revenue (2024: 4.30%) reflecting our ongoing focus on cost discipline coupled with investment in our growth.

Finance costs for the year were €16.7 million (2024: €15.1 million), reflecting the Group's higher working capital investment during 2025. Profit after tax was €132.7 million (2024: €114.6 million), equating to basic earnings per share of 21.3 cent (2024: 17.9 cent).

Balance Sheet Strength

Total assets increased to €1,306.2 million at year end (31 December 2024: €1,072.3 million), including inventories of €1,115.1 million (31 December 2024: €862.1 million) comprising land held for investment of €701.3 million (31 December 2024: €615.7 million) and WIP of €413.8 million (31 December 2024: €246.4 million).

The increase in land held for development was after the release of land costs from the 2,365 units⁷ and site disposals in 2025, totalling €94.1 million, offset by strategic land acquisitions and other land costs during the year totalling €179.7 million, including €77.1 million in acquisitions on deferred payment terms payable in 2026 and 2027 (with a

corresponding deferred consideration trade payable). Investment of €800.8 million in WIP during the year, net of WIP release of €633.2 million due to the release of costs associated with the sale of 2,365 units⁷, resulted in the €167.4 million increase in WIP.

Net assets increased from €758.2 million to €836.7 million, an increase of €78.5 million which reflects the continued investment the Group is making into our future growth. With profit after tax growth of 16% to €132.7 million, the Group delivered a return on equity (ROE)⁴ of 16.6%, an increase of 150bps from 15.1% in 2024.

At year end, the Group had access to €500.0 million of committed debt facilities, with an average maturity of nearly four years:

- The Group had a total committed debt facility of €385.0 million at the start of 2025.
- This increased to €460.0 million on 26 February 2025, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €300.0 million with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extension option at the discretion of Group.
- The €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans during the year, reflecting the Group's alignment with globally recognised best practices in sustainable finance.
- The drawn revolving credit facility as at 31 December 2025 was €28.0 million (31 December 2024: €35.0 million).
- Additionally, at 1 January 2025, the Group had €57.5 million of committed debt facilities with PGIM Private Capital. The Group completed a refinance of part of the private placement debt in July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity.

As at 31 December 2025, the Company had available liquidity, including cash and undrawn facilities, of €327.1 million, compared to €229.6 million as at 31 December 2024. Net debt⁵ of €171.3 million was slightly above net debt of €154.4 million as at 31 December 2024.

Shareholder Returns

Total shareholder returns⁸ in 2025 amounted to €54.7 million, including €52.9 million in dividends. Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 €45.0 million share buyback programme. All repurchased shares were subsequently cancelled. This compares to €70.6 million in share buybacks and €44.7 million in dividends distributed to shareholders in 2024.

The Board has recommended a final dividend of 5.9 cent per ordinary share, which, combined with the interim dividend of 4.1 cent per ordinary share, results in a total dividend of 10.0 cent per ordinary share for the year (2024: 8.2 cent per share). The proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register at 5:00 p.m. on 24 April 2026, subject to shareholder approval at the Company's Annual General Meeting on 30 April 2026.

Supportive Policy Environment Focused on Housing Delivery and Enabling Infrastructure

As a result of legislative actions, investment measures and strategic initiatives announced in 2025, the current policy environment to support increased housing delivery provides a clear roadmap to reaching 300,000 new homes by 2030, including:

- 'Delivering Homes, Building Communities': new housing strategy published in November 2025, reaffirmed the Government's commitment to delivering 300,000 new homes by 2030, including 12,000 social homes, 15,000 affordable homes and 23,000 private starter homes per year;
- National Development Plan (NDP) Review: €36.0 billion in committed capital funding allocated through the NDP to the Department of Housing, Local Government and Heritage (€28.3 billion for housing and €7.7 billion for water infrastructure) between 2026 and 2030, including an increase in the annual capital budget from €4.6 billion in 2025 to €7.3 billion in 2026;
- Revised National Planning Framework (NPF): Local Authorities instructed to increase zoning and provide additional 50% headroom to zone enough land to accommodate up to 83,400 new homes annually; and
- Planning Legislation Reform: Government has enacted critical sections of the Planning & Development Act, such as allowing developers to extend the duration of extant planning consents, extending the duration of planning permissions delayed by judicial review proceedings, establishing and resourcing An Coimisiún Pleanála (formerly called An Bord Pleanála), and strengthening the Office of the Planning Regulator to allow it to review planning authority performance.

First Time Buyers Driving Significant Demand

Demand across all buyer profiles, most notably amongst FTBs, remained exceptionally strong in 2025, with the Company delivering 2,365 units⁷. This demand is also evidenced in our weekly private sales rate per active selling site of 4.2, across nearly 1,000 private sales in the year and the growth of our closed and forward order book which has increased to 3,452 new homes with a net sales value of over €1.32 billion as at 3 March 2026 (2,593 new homes and €989 million as at 26 February 2025).

A strong mortgage market, growing personal savings and enhanced State supports against a backdrop of a limited supply of competitively priced new starter homes is driving continued positive momentum in our core FTB market. In 2025, we launched 11 new schemes nationwide, including our first two Croí Cónaithe (Cities) Scheme approved apartment developments in Cork and Dublin. The success of these launches supports the Company's strategic objective to increase the delivery of new homes to FTBs over the medium term. Strong demand from this core market has continued into the early months of 2026, with six new private scheme launches planned in H1 2026, including our third Croí Cónaithe approved scheme at Exchange Square in our flagship Seven Mills development.

The Company continues to partner with a number of State supported counterparties to deliver competitively priced social & affordable homes under both forward purchase and forward fund⁹ transactions. We started 2026 active on six forward fund projects and expect to complete further forward fund transactions throughout the year, supporting efficient capital deployment and materially increasing our supply of social & affordable homes. The Government's announcement in 2025 of additional capital funding to the sector highlights their commitment to support increased social, affordable and private output in the market.

The supportive changes to rent legislation proposed by the Government in 2025 were approved by the Cabinet Committee in February 2026 and are expected to be enacted into legislation in March 2026. This new legislation, combined with lower interest rates and recent changes to apartment regulations has the potential to positively impact demand from institutional investors, who are seeking long term stable exposure to the Irish residential market and who have been largely absent in recent years. Our market leading position in the delivery of scaled apartment developments leaves us strongly positioned to capitalise on this demand.

Investing in Sustainable Growth

In 2025, the Company significantly increased its investment in construction activities with our highest ever WIP spend of €800.8 million (2024: €484.3 million). Our closing WIP balance of €413.8 million reflects the investment in the capacity and capability of our scaled operating platform and is 3.2x (2024: 4.0x) covered by over €1.32 billion sales in our closed and forward order book.

Cairn was active on an average of 25 residential sites during 2025, across both low and high-density schemes. The Company commenced nine new sites in 2026 including Montrose (Dublin 4), Ballymoneen (Galway), Garter Lane (Co. Dublin), Holybanks (Swords, Co. Dublin), Limebrook (Navan, Co. Meath), Wicker Walk (Seven Mills, Dublin 22), Exchange Square (Seven Mills, Dublin 22), Cross Avenue (Blackrock, Co. Dublin) and Creamfields (Co. Cork).

Our supply chain and procurement strategy leverages our scaled operating platform and multi-year, multi-project pipeline to maximise our operational competitive advantages, with a current committed procurement order book of over €1.8 billion on live sites. We are over 75% procured across all current live sites for 2026 and 50% for 2027, giving us material visibility over our cost profile. Whilst a significant portion of our materials are procured domestically, we remain aware of the potential impacts that the ongoing geopolitical uncertainty may have on our business in the future should there be a change.

2025 marked a significant step forward in embedding innovation and digital practices across our construction delivery model, enhancing our operational and productivity efficiencies. Key areas of progress and achievements in 2025 include:

- Continued our phased delivery of Passive House standard apartments to our State partners at our Seven Mills, Pipers Square, Niven Oaks and Whitehaven developments;
- Launched our 'Reality Capture' programme across all sites, using 3D drone surveys and lidar scanning to provide a geospatially accurate record of site progress and infrastructure delivery from pre-acquisition to aftercare;
- Further defined our 'Securing Delivery' workstream to progress alternatives for facades, foundations and structures. This programme focuses on identifying robust, future proof alternatives to how we deliver our homes; and

- Established the first phase of the Cairn Innovation Test Centre which centralises innovation testing and acts as a research and development (R&D) centre where employees, subcontractors and suppliers collaborate on innovation projects. We will officially open the upgraded new Cairn Innovation Centre at our Seven Mills development during H1 2026 which will act as our innovation hub. The centre will also feature an enclosed presentation area designed as an ultra-low embodied carbon building, showcasing our commitment and leadership in sustainability.

Landbank Strategy Securing Growth

In 2025, we acquired scaled sites (average site size of over 500 units) which are expected to deliver 4,500 new homes, primarily for the private market in the medium term. With our established strategic and disciplined capital allocation approach to land acquisition, we converted two option deals in the period, which will deliver c.2,800 of these 4,500 new homes. Our 39 site low-cost landbank now includes 13 high-density apartment sites and a number of our larger housing sites which include an element of high-density apartments (c.7,700 units at an average historic site cost of c.€43k per unit) and 26 low-density housing sites (c.10,700 units at an average historic site cost of c.€33k per unit).

Our land pipeline of up to 6,000 units provides enhanced landbank flexibility, whilst also securing our medium term growth in a capital efficient manner. This pipeline reflects transactions that can be executed opportunistically, ensuring flexibility to address changing demand dynamics and execute returns accretive opportunities as they arise.

During 2025, we obtained 11 new grants of planning comprising over 3,650 new homes (2024: seven new grants of planning permission comprising nearly 1,300 new homes). Over 70% of our c.18,400 unit landbank has effective full planning permission or is in the planning application process, underpinning our future growth.

Progress on Sustainability Initiatives

Cairn continues to prioritise being a leader in sustainability, further embedding it in our everyday ways of working. Highlights of our progress and achievements in 2025 include:

- Reduced our Gender Pay Gap by 7.2%, primarily through increasing female representation in senior positions (2025 Mean Gender Pay Gap: 22.8%, 2024 Mean Gender Pay Gap: 30%);
- Awarded a CDP score of A, placing us in the Top 4% of companies scored globally for leadership in environmental transparency and action;
- To date, we have commenced over 3,000 new homes to Passive House standard, including the delivery of 994 units⁷ across four developments during 2025;
- Won both the 'Innovation in Construction' award at the Irish Construction Excellence Awards and the 'Green Transformation Award' at The Green Awards recognising our market leading delivery of new homes to the Passive House standard at scale;
- Launched our third Employee Resource Group, 'Race & Ethnicity in Cairn', recognising our diverse workforce;
- Achieved Investors in Diversity Gold following a rigorous and independent assessment by the Irish Centre for Diversity, recognising the inclusive culture we have built and embedded across Cairn; and
- Named among the Best Workplaces for Health & Wellness for the first time, in addition to being recognised as one of Ireland's Top Five Best Large Workplaces in 2026 and one of Europe's Best Workplaces for 2025 by Great Place to Work.

Board and Committee Changes

During 2025, the following Board and Committee changes occurred:

- On 1 January 2025, Bernard Byrne was appointed as a Non-Executive Director and Chair-Designate and Orla O'Connor was appointed as a Non-Executive Director;
- On 1 May 2025, John Reynolds retired as Chairman of the Board and was succeeded by Bernard Byrne; and
- On 31 December 2025, Giles Davies retired from the Board.

With effect from 1 January 2026, the following changes took place:

- Orla O'Connor assumed the role of Workforce Engagement Director, succeeding Orla O'Gorman;
- Linda Hickey joined the Nomination Committee; and
- Julie Sinnamon joined the Remuneration Committee.

Following these changes, the composition of the Board Committees are as follows:

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

Change of Auditor

In accordance with s.1548 of the Companies Act 2014, KPMG's tenure as the statutory auditor for a public interest entity reached its maximum duration at the end of the 2024 reporting cycle. Subsequently KPMG resigned as auditors following the completion of the audit for the fiscal year ending 31 December 2024. Ernst and Young Chartered Accountants have been appointed as the statutory auditor for the Group for the financial year ending 31 December 2025.

CAIRN HOMES PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025 Unaudited	2024 Audited
	Note	€'000	€'000
Continuing operations			
Revenue	2	944,606	859,871
Cost of sales		(735,841)	(672,910)
Gross profit		208,765	186,961
Administrative expenses	4	(40,179)	(36,954)
Operating profit		168,586	150,007
Finance costs	3	(16,707)	(15,095)
Share of loss of equity-accounted investee, net of tax		-	(203)
Finance income		546	163
Profit before taxation		152,425	134,872
Tax charge	6	(19,710)	(20,300)
Profit for the year attributable to owners of the Company		132,715	114,572
Other comprehensive loss			
Fair value movement on cashflow hedges		(224)	124

Fair value movement on cashflow hedges		(234)	124
Cashflow hedges reclassified to profit and loss		124	(455)
		(110)	(331)
Total comprehensive income for the year attributable to owners of the Company		132,605	114,241
Basic earnings per share	12	21.3 cent	17.9 cent
Diluted earnings per share	12	21.1 cent	17.8 cent

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

		2025	2024
		Unaudited	Audited
Assets	Note	€'000	€'000
Non-current assets			
Property, plant and equipment		6,717	7,170
Right of use assets		4,747	5,592
Intangible assets		4,455	4,423
Equity-accounted investee		34	34
Trade and other receivables	8	1,255	10,788
Financial asset	14	6,964	-
		24,172	28,007
Current assets			
Inventories	7	1,115,154	862,124
Trade and other receivables	8	111,740	141,532
Current taxation		-	12,892
Cash and cash equivalents		55,118	27,623
Derivatives		-	105
		1,282,012	1,044,276
Total assets		1,306,184	1,072,283
Equity			
Share capital	9	625	621
Share premium	9	201,894	201,894
Other undenominated capital		223	222
Treasury shares		(14,202)	(8,202)
Share-based payment reserve		14,781	14,721
Cashflow hedge reserve		(5)	105
Retained earnings		633,352	548,847
Total equity		836,668	758,208
Liabilities			
Non-current liabilities			
Derivatives		5	-
Loans and borrowings	10	183,957	167,054
Lease liabilities		4,203	5,191
Deferred taxation	6	2,715	3,090
Trade and other payables	11	28,306	-
		219,186	175,335
Current liabilities			
Loans and borrowings	10	42,464	14,992
Lease liabilities		1,331	1,254
Trade and other payables	11	204,258	107,453
Current taxation		2,277	15,041
		250,330	138,740
Total liabilities		469,516	314,075
Total equity and liabilities		1,306,184	1,072,283

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Unaudited Attributable to owners of the Company						
	Share Capital	Share Premium	Other Undenominated Capital	Treasury Shares	Share-Based Payment Reserve	Cashflow Hedge Reserve	Retained Earnings
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
As at 1 January 2025	621	201,894	222	(8,202)	14,721	105	548,847

Total comprehensive income for the year

year								
Profit for the year	-	-	-	-	-	-	132,715	132,715
Fair value movement on cashflow hedges	-	-	-	-	-	(234)	-	(234)
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	124	-	124
	-	-	-	-	-	(110)	132,715	132,605
Transactions with owners of the Company								
Purchase of own shares – share buybacks	-	-	-	(1,833)	-	-	-	(1,833)
Cancellation of repurchased shares	(1)	-	1	1,833	-	-	(1,833)	-
Purchase of own shares – held in trust	-	-	-	(6,000)	-	-	-	(6,000)
Equity-settled share-based payments	-	-	-	-	6,563	-	-	6,563
Settlement of dividend equivalents	-	-	-	-	(796)	-	796	-
Shares issued on vesting/exercise of share awards and options	5	-	-	-	-	-	-	5
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards and options	-	-	-	-	(5,707)	-	5,707	-
Dividends paid to shareholders (note 13)	-	-	-	-	-	-	(52,880)	(52,880)
	4	-	1	(6,000)	60	-	(48,210)	(54,145)
As at 31 December 2025	625	201,894	223	(14,202)	14,781	(5)	633,352	836,668

CAIRN HOMES PLC

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

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

CAIRN HOMES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2025

	2025 Unaudited €'000	2024 Audited €'000
Cash flows from operating activities		
Profit for the year	132,715	114,572
Adjustments for:		
Share-based payments expense	5,986	6,077
Finance costs	16,707	15,095
Finance income	(546)	(163)
Depreciation and amortisation	2,622	2,728

Depreciation and amortisation	2,033	2,120
Taxation	19,710	20,300
	177,205	158,609
(Increase)/decrease in inventories	(173,423)	83,492
Decrease/(increase) in trade and other receivables	39,325	(98,263)
Increase in trade and other payables	47,524	8,700
Tax paid	(20,009)	(17,878)
Net cash from operating activities	70,622	134,660
Cash flows from investing activities		
Loan to joint venture	(6,965)	-
Purchases of property, plant and equipment	(1,448)	(2,655)
Purchases of intangible assets	(1,402)	(1,744)
Net cash used in investing activities	(9,815)	(4,399)
Cash flows from financing activities		
Purchase of own shares – share buybacks	(1,833)	(70,591)
Proceeds from issue of share capital	5	799
Settlement of dividend equivalents	-	(619)
Purchase of own shares – held in trust	(6,000)	(5,006)
Dividends paid	(52,880)	(44,720)
Proceeds from loans and borrowings, net of debt issue costs	491,521	392,850
Repayment of loans and borrowings	(447,706)	(385,000)
Repayment of lease liabilities	(1,414)	(1,004)
Interest and other finance costs paid	(15,005)	(14,900)
Net cash used in financing activities	(33,312)	(128,191)
Net increase in cash and cash equivalents in the year	27,495	2,070
Cash and cash equivalents at beginning of year	27,623	25,553
Cash and cash equivalents at end of year	55,118	27,623

CAIRN HOMES PLC

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

Cairn Homes plc with registered number 552564 ("the Company") is a company domiciled in Ireland. The Company's registered office is 45 Mespil Road, Dublin 4, D04 W2F1. The Company and its subsidiaries (together referred to as "the Group") and the Group's interest in joint venture undertakings are predominantly involved in the development of residential property for sale.

The unaudited consolidated financial information covers the year ended 31 December 2025.

The Group's unaudited consolidated financial information does not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's financial position and performance since 31 December 2024. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS ("EU IFRS") as adopted by the European Union, as at and for the year ended 31 December 2024, and the interim results for the six-month period ended 30 June 2025, issued on 3 September 2025. The statutory financial statements for the year ended 31 December 2024 have been filed with the Companies Registration Office and are available at www.cairnhomes.com. The audit opinion on those statutory financial statements was unqualified and did not contain any matters to which attention was drawn by way of emphasis. The statutory consolidated financial statements of the Group for the year ended 31 December 2025 will be published in March 2026 and will be available on www.cairnhomes.com.

The new IFRS standards, amendments to standards or interpretations that are effective for the first time in the financial year ending 31 December 2025 have not had a material impact on the Group's reported profit or net assets in this consolidated financial information.

The Group's other accounting policies, presentation and method of computations adopted in the preparation of this consolidated financial information are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2024.

The preparation of consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

- scale and mix of each development and the achievement of associated planning permissions. This may involve assumptions on new or amended planning permission applications. This judgement then feeds into the process of forecasting expected profitability by development which is used to determine the profit that the Group is able to recognise on its developments in each reporting period and the net realisable value of inventories.

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

- forecast selling prices;
- build cost inflation in relation to sites that are not fully procured; and
- carrying value of inventories and allocations from inventories to cost of sales (note 7).

Due to the nature of the Group's activities and in particular the scale of its development costs and the length of the development cycle, the Group has to allocate site

Due to the nature of the Group's activities and in particular the scale of its development costs and the length of the development cycle, the Group has to allocate site-wide development costs between units completed in the current year and those in future years. It also has to forecast the costs to complete on such developments and make estimates relating to future sales prices. Forecast selling prices and build cost inflation are inherently uncertain due to changes in market conditions. These estimates impact management's assessment of the net realisable value of the Group's inventories and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period. In making such assessments and allocations, there is a degree of inherent estimation uncertainty.

The Group has developed internal controls designed to effectively assess and review carrying values and profit recognition, and the appropriateness of estimates made. The Group recognises its gross profit on each sale, based on the particular unit sold and the total cost attaching to that unit. As the build cost on a site can take place over a number of reporting periods

the determination of the cost of sale to release on each individual unit sale is dependent on up-to-date cost forecasting and expected profit margins across the scheme.

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

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

Going Concern

The Group delivered a strong operational and financial performance in 2025 with a 10% increase in revenue to €944.6 million (2024: €859.9 million) and a 16% increase in profit after tax to €132.7 million (2024: €114.6 million).

The Group had a total committed debt facility of €500.0 million at the start of 2026 with an average maturity of nearly four years. Net debt at 31 December 2025 was €171.3 million (31 December 2024: €154.4 million). As at 31 December 2025, the Company had available liquidity, including cash and undrawn facilities, of €327.1 million, compared to €229.6 million as at 31 December 2024.

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

Having considered the Group's forecasts and outlook including the strength of its forward order book, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to continue to adopt the going concern basis in preparing this consolidated financial information.

2. Revenue

	2025 €'000	2024 €'000
Residential property sales		
Recognised at a point in time	481,930	382,802
Recognised over time	446,024	455,706
Total residential property sales	927,954	838,508
Site and other sales – recognised at a point in time	13,670	21,310
Site and other sales – recognised over time	2,937	-
Revenue from contracts with customers	944,561	859,818
Other revenue		
Income from property rental	45	53
	944,606	859,871

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

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

3. Finance costs

	2025 €'000	2024 €'000
Interest expense on financial liabilities measured at amortised cost	14,359	14,474
Cashflow hedges reclassified from other comprehensive income	124	(455)
Other finance costs	1,197	843
Interest on lease liabilities	230	233
Interest on deferred land payables	797	-
	16,707	15,095

Interest expense includes interest and amortised arrangement fees and issue costs on the drawn term loans, revolving credit facility and loan notes. Other finance costs include commitment fees on the undrawn element of the revolving credit facility during the year.

The discounting of the deferred payments for land purchases produces a notional interest payable amount and this is charged to finance expenses.

4. Administrative expenses

	2025 €'000	2024 €'000
Employee benefits expense (note 5)	26,467	23,223
Depreciation	1,448	1,458
Other expenses	12,264	12,273
	40,179	36,954

5. Employee benefits expense

	2025 €'000	2024 €'000
Wages and salaries	53,282	41,255
Social welfare costs	4,621	4,455
Pension costs – defined contribution schemes	2,664	1,528
Share-based payments charge	6,557	6,942
	67,124	54,180
Amounts included in cost of sales or capitalised into inventories	(40,530)	(30,826)
Amounts capitalised into intangibles	(127)	(131)
Employee benefits expense	26,467	23,223

6. Taxation

	2025 €'000	2024 €'000
Current tax charge for the year	20,041	20,569
Adjustment in respect of prior year	44	(220)
	20,085	20,349
Deferred tax credit for the year	(375)	(49)
Total tax charge	19,710	20,300
Profit before tax	152,425	134,872
Tax charge at standard Irish income tax rate of 12.5%	19,053	16,859
Effects of:		
Expenses not deductible for tax purposes	1,347	1,203
Income taxed at the higher rate	279	1,285
Adjustment in respect of prior year	44	(220)
Other	(1,013)	1,173
Total tax charge	19,710	20,300

Deferred tax liabilities

	2025 €'000	2024 €'000
Opening balance	3,090	3,139
Credited to profit or loss	(375)	(49)
Closing balance	2,715	3,090

7. Inventories

	2025 €'000	2024 €'000
Land held for development	701,333	615,743
Construction work in progress	413,821	246,381
	1,115,154	862,124

8. Trade and other receivables

	2025 €'000	2024 €'000
Current assets		
Trade receivables	21,766	73,495
Contract assets	72,397	45,331
Prepayments	1,604	1,311
Construction bonds	11,530	11,938
Other receivables	4,443	9,457
	111,740	141,532
Non-current assets		
Contract assets	-	10,001
Other receivables	1,255	787
	1,255	10,788

Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State-supported counterparties. Included within trade receivables are amounts of €1.3 million (2024: €65.4 million) which relate to funds due from State-supported counterparties. Within the trade receivables, €17.2 million (2024: €18.5 million) relates to retentions.

Contract assets of €72.4 million (31 December 2024: €55.3 million) consist of revenue earned with State-supported and other counterparties that is either unbilled or the timing of receipt of consideration is conditioned on something other than the passage of time.

The Directors consider that all construction bonds are current assets as they will be realised in the Group's normal operating cycle, which is such that a proportion of construction bonds will not be recovered within 12 months. It is estimated that €6.6 million (2024: €6.4 million) of the construction bond balance at 31 December 2025 will be recovered after more than 12 months from that date.

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

9. Share capital and share-based payments

		2025 €'000		2024 €'000
	Number		Number	
Authorised				
Ordinary shares of €0.001 each	1,000,000,000	1,000	1,000,000,000	1,000
Total authorised share capital		<u>1,000</u>		<u>1,000</u>

		Share Capital €'000	Share Premium €'000	Total €'000
As at 31 December 2025	Number			
Issued and fully paid				
Ordinary shares of €0.001 each	625,576,122	625	201,894	202,519
		<u>625</u>	<u>201,894</u>	<u>202,519</u>
		Share Capital €'000	Share Premium €'000	Total €'000
As at 31 December 2024	Number			
Issued and fully paid				
Ordinary shares of €0.001 each	621,051,046	621	201,894	202,515
		<u>621</u>	<u>201,894</u>	<u>202,515</u>

10. Loans and borrowings

	2025 €'000	2024 €'000
Non-current liabilities		
Bank and other loans		
Repayable as follows:		
Between one and two years	-	42,495
Between two and five years	183,957	124,559
Total non-current liabilities	<u>183,957</u>	<u>167,054</u>
Current liabilities		
Repayable within one year	42,464	14,992
Total current liabilities	<u>42,464</u>	<u>14,992</u>
Total borrowings	<u>226,421</u>	<u>182,046</u>

The Group had a total committed debt facility of €385.0 million at the start of 2025. This increased to €460.0 million on 26 February 2025, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €300.0 million with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extension option at the discretion of Group. During the year ended 31 December 2025, the €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans¹, reflecting the Group's alignment with globally recognised best practices in sustainable finance. The drawn revolving credit facility as at 31 December 2025 was €28.0 million (31 December 2024: €35.0 million).

Additionally, at 1 January 2025, the Group had €57.5 million of committed debt facilities with PGIM Private Capital. The Group completed a refinance of part of the private placement debt in July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity. The Group now has access to €500.0 million of committed debt facilities, with an average maturity of nearly four years.

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of inventories as at 31 December 2025 pledged as security was €1,115.2 million (31 December 2024: €862.1 million). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs of €1.6 million (31 December 2024: €1.0 million).

¹ Aligned with the Loan Market Association's Green Loan Principles.

11. Trade and other payables

Current Trade and other payables

	2025 €'000	2024 €'000
Trade payables	42,899	26,896
Deferred consideration	49,538	7,500
Deferred income	3,090	-
Accruals	86,328	52,168
VAT liability	20,695	17,920
Other creditors	1,708	2,969
	<u>204,258</u>	<u>107,453</u>

Non-current Trade and other payables

2025 €'000	2024 €'000
---------------	---------------

Deferred consideration

28,306	-
28,306	-

During the year, €77.84 million of deferred consideration was recorded, relating to €77.05 million of deferred land payments and €0.79 million of finance expenses. Deferred consideration relates to amounts payable in relation to land purchased by the Group on deferred payment terms. In accordance with IFRS 9 'Financial Instruments' the creditor is initially recorded at fair value, the price paid for the land being discounted to present day, and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date.

Other creditors represents amounts due for payroll taxes and Relevant Contracts Tax. The carrying value of all trade and other payables is approximate to their fair value.

12. Earnings per share

The basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to ordinary shareholders of €132.7 million and the weighted average number of ordinary shares outstanding for the period.

	2025	2024
Profit attributable to owners of the Company (€'000)	132,715	114,572
Numerator for basic and diluted earnings per share (€'000)	132,715	114,572
Weighted average number of ordinary shares for period (basic)	624,294,747	640,183,692
Dilutive effect of Long-Term Incentive Plan ("LTIP") awards	3,498,332	4,491,305
Denominator for diluted earnings per share	627,793,078	644,674,997
Earnings per share		
• Basic	21.3 cent	17.9 cent
• Diluted	21.1 cent	17.8 cent

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

13. Dividends

Dividends of €52.9 million were paid by the Company during the year (2024: €44.7 million). A dividend of 4.4 cent per ordinary share, totalling €27.5 million, was paid on 16 May 2025 and a dividend of 4.1 cent per ordinary share, totalling €25.4 million, was paid on 15 October 2025.

14. Related party transactions

During the year, the Group entered into a joint venture with Castlegate Investments Limited. As part of this transaction the Group subscribed for 50% in equity and €6.97 million in loan notes. The remaining 50% is owned by Castlegate Investments Limited.

15. Commitments and contingent liabilities

Pursuant to the provisions of Section 357, Companies Act 2014, the Company has guaranteed the liabilities and commitments of its subsidiary undertakings for their financial years ending 31 December 2025 and as a result such subsidiary undertakings have been exempted from the filing provisions of Companies Act 2014.

At 31 December 2025, the Group had a contingent liability in respect of development surety bonds in the amount of €23.6 million (2024: €14.5 million).

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

The Group is not aware of any other commitments or contingent liabilities that should be disclosed.

16. Events after the year end

On 4 March 2026, the Company proposed a final 2025 dividend of 5.9 cent per share subject to shareholder approval at the 2026 AGM on 30 April 2026. Based on the ordinary shares in issue at 3 March 2026, the amount of dividend proposed is €37.1 million. The proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register at 5:00 p.m. on 24 April 2026.

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