

Our Progress for the Future

“In 2025, we celebrated a decade in business. When we set up Cairn, we had an ambition to create a new and sustainable approach to homebuilding in Ireland that would make a meaningful contribution to the much-needed housing supply.”

MICHAEL STANLEY
CEO



Dear Shareholder,

2025 was another year of significant growth in which Cairn delivered competitively priced homes and created new communities through responsible investment. This has allowed our business to build at scale and, crucially, with affordability for our broad range of customers at the centre of our strategy. Through this, our focus is to ensure that we balance the delivery of sustainable, profitable growth with stakeholder value creation.

Cairn continues to demonstrate the strength of our business model, with strong sales momentum and significant investment in construction activities broadening the depth of our scaled operating platform. These strengths present a clear competitive advantage, allowing us to deliver another year of growth in volumes, revenue and profitability in 2025.

Strategy Delivering Record Performance

Our strategy continues to focus on delivering high-quality, energy-efficient homes at scale while managing costs through innovation, productivity improvements, and procurement efficiencies. By managing build-cost inflation, maintaining consistent and affordable average sales prices, and prioritising high energy-efficiency standards, a Cairn home offers a compelling proposition for first-time buyers. In tandem, the delivery of cost-effective homes for our State partners, primarily through large-scale apartment developments, continues to play an important role in addressing the national housing challenge.

Irish Economy and Housing Market

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 growth. Ireland's economic outlook remains positive, supported by near full employment, growing disposable incomes,

and continued population growth. These economic drivers have created exceptional levels of demand across all tenures of housing.

In response to the supply and demand imbalances, the Irish Government has introduced a wide range of initiatives and legislative reforms over the past year to boost housing supply and address key medium-term delivery challenges. Supported by the Irish Government's Exchequer surplus, the introduction of targeted measures including 'Delivering Homes, Building Communities' the revised National Development Plan and National Planning Framework, changes in apartment regulations to reduce build cost and improve apartment viability, extended Government supports for home buyers and rent and planning legislation. These significant steps will be very impactful and will make meaningful progress towards achieving Ireland's annual housing target.

Whilst we believe these efforts will materially boost housing supply, Cairn's ambition remains unchanged. We will continue to invest in our construction activities to deliver an even greater number of high-quality and competitively priced homes that support Ireland's housing needs across all tenures. As the State continues to expand its ownership of permanent housing stock, we expect this demand to remain strong in the coming years with our proven track record, capability and capacity, positioning Cairn as a partner of choice for State counterparties.

First-time Buyer and State Partner Demand Driving Diverse Sales Momentum

During the year, the Company delivered 2,365 units¹ at an average selling price (ASP) of €392,000 (2024: 2,241 units at an ASP of €383,000).

A competitive mortgage market, effective State supports for first time buyers, and robust personal savings are driving strong momentum across our core

¹ 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.

private market. In 2025, we launched 11 new schemes across Dublin, Kildare, Meath, Cork and Galway, all of which have experienced significant demand. This includes the successful launch of our first two Croí Cónaithe (Cities) Scheme approved apartment developments in Douglas (Cork City), and Cherrywood (Dublin 18).

Croí Cónaithe is a positive Government initiative that supports and promotes private apartment ownership. The success of these private launches supports our strategic objective to substantially increase the delivery of new homes to first-time buyers over the medium term. We expect this positive sales momentum to continue into 2026.

Capital Allocation

We allocate capital with a clear focus on balance sheet strength and efficiency, investment in WIP and land to support our long-term growth, and delivering consistent shareholder returns. We have a progressive dividend policy and return surplus capital to shareholders. In 2025, we returned €54.7 million to shareholders (2024: €115.3 million), bringing our total shareholder returns over the past five financial years to more than €490 million, which was achieved while growing our balance sheet and delivering an ROE of 16.6% in 2025.

Sustainability

Our sustainability agenda is fully embedded within our scaled operating platform and is a key component of our ambitious growth strategy. Sustainability considerations are integrated into every aspect of our decision-making, guiding our commitments to Scope 1, 2, and 3 decarbonisation, biodiversity protection, sustainable building practices, and the highest standards of health, safety, and quality.

We continued to make strong progress on our longer term decarbonisation targets, underpinned by the implementation of the Passive House standard, the leading benchmark for energy-efficient buildings, with over 3,000 Passive House homes underway. This has been recognised with our Passive House at Scale project at Pipers Square, Dublin 11, winning the Innovation in Construction Award at the Irish Construction Excellence Awards.

People and Culture

The professionalism and commitment of our people is fundamental to our success as a business, and I am immensely proud to lead such an exceptional team. We view our people as the key differentiator for our business, and we continue to invest in their development and growth.

This year we established a People & Culture Steering Committee, focused on empowering employees to enhance and promote the unique benefits and possibilities that distinguish Cairn as an employer of choice. Our ambition is to be recognised, both internally and externally, as a leading driver of Equality, Diversity and Inclusion within the construction industry in Ireland. In delivering on this ambition, we will position Cairn to continue to attract and retain diverse talent and expand our broader industry impact.

Our Senior Leadership Team has also evolved, with the operations and investment functional leads being elevated into C-Suite positions as well as the creation of a Chief Strategy & Sustainability Officer role. These changes will support more agile and efficient decision-making, clearer succession plans for senior positions and our ability to enhance the diversity pipeline and talent development.

Apprentices are also a key part of our people agenda and our investment in this space through the Cairn Apprenticeship Programme is beginning to show tangible benefits, with over 250 apprentices currently registered in the programme.

2026 Outlook

As we mark our tenth year in business, Cairn is now one of Ireland's leading companies. Over that period, we have created communities, provided homes for over 35,000 people and delivered lasting value for all of our stakeholders. These achievements are a testament to the hard work, commitment, and deep expertise of our colleagues and industry partners.

Whilst we continue to monitor the ongoing geopolitical landscape and its potential impacts on our business and supply chain, the outlook for 2026 remains very positive, underpinned by strong market demand for our high-quality and competitively priced homes.

Our scaled operating platform, cash generation capability, balance sheet strength and proven track record of delivery remain hallmarks of the business which set us apart. These fundamental strengths of our business will continue to position Cairn as the partner of choice in the Irish market, supporting the delivery of much needed housing supply and generating sustainable long-term value for our shareholders.

MICHAEL STANLEY
CEO

Our Strategic Priorities

Cairn's strategy is to deliver sustainable new homes to our customers at pace, scale and value for money. We are building communities that serve our country's present and future needs.

People 
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Customers 
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Construction 
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Sustainable Communities 
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