

8 June 2023

Glenveagh Properties plc

Trading Update

Glenveagh Properties plc ("Glenveagh" or the "Group") a leading Irish homebuilder is holding its 2023 AGM today at 1:00 p.m. at the Westbury Hotel, Balfe Street, Dublin 2, Ireland. This statement comments on the Group's year-to-date trading and outlook.

FY 2023 Performance Summary

- 1,150 suburban units are now either sold, signed or reserved for FY 2023, in a market that continues to benefit from very strong underlying demand
- The Urban business segment is proceeding to plan, focused on building out our already contracted portfolio of approximately 700 apartments and also 250,000 square foot of commercial space in both hotel and office. The Group is also in negotiations with State agencies on a number of its urban developments for prospective delivery from FY 2024 and beyond
- Good progress in Partnerships with final approval anticipated for Oscar Traynor Road by Q3. Ballymastone was granted final approval in Q1, that is currently subject to a Judicial Review application. The Group remains on track to generate revenue and profits from this segment from FY 2024
- The Group has made significant progress in what has been an improving planning environment in FY 2023, increasing confidence on unit delivery in FY 2024 and beyond. In FY 2023 to date, the Group has been granted permissions for approximately 3,400 units across fifteen applications, some 2,000 of which are currently in post-grant appeal periods
- We are currently active on 21 suburban and urban construction sites, with four new sites opened in FY 2023 to date. Additional new sites and multiple new phases on existing sites are expected to open over the remainder of this year, for first deliveries in FY 2024
- Over €50m has been returned to shareholders to date in our current share buyback programme, initiated on 6 January 2023
- FY 2023 guidance reiterated, anticipating an EPS outturn of 7.5-8.0 cents
- Continued progress on the Group's sustainability agenda, most notably the launch of our Net Zero transition plan in March 2023
- Glenveagh will report its H1 2023 results on 14 September 2023

CEO STEPHEN GARVEY COMMENTED:

"We have made good progress so far in 2023 with an advancing order book, strong market demand, improved planning momentum and increased Government impetus around demand and supply side initiatives. This supports our confidence around delivering our short and medium term goals, with our Return on Equity target of 15% in 2024 continuing to be our key capital metric.

Operationally, our programme of site openings is progressing very well with more to come in the second half of the year. The teams and capabilities are in place to deliver large-scale suburban and urban projects efficiently, and the standardisation of process and product across the business will be supported by our three offsite manufacturing facilities in Wicklow, Carlow and Louth.

The planning environment is improving, in particular the LRD planning process. The Government's recent consultation paper on Sustainable and Compact Settlements is also encouraging and now requires rapid and effective implementation. But there remains plenty to do to ensure the country can accelerate housing supply in coming years. Providing ample resourcing to planning bodies, local authorities and utility companies in the near term is critical for the sustainable delivery of increased housing supply. The industry also needs a national planning framework that accurately reflects present and future population requirements, supporting viability and designed for appropriately located homes that people want and need."

ENDS

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Notes to Editors

About Glenveagh Properties plc

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

Supported by innovation and supply chain integration, 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 three core markets - suburban housing, urban apartments and partnerships with local authorities and state agencies.

www.glenveagh.ie

Forward-looking statements

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

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

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

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