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# **Glenveagh 2025 Full Year Results**

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## Glenveagh 2025 Full Year Results

**Operator:** Hello, and welcome to the Glenveagh Full Year Results 2025 Results Conference Call. Please note this conference is being recorded, and for the duration of the call, your lines will be on listen-only mode. However, you will have the opportunity to ask questions at the end of the call. This can be done by pressing pound key five on your telephone keypad to enter the queue.

I will now hand you over to your host, Stephen Garvey, CEO of Glenveagh, to begin today's conference. Please go ahead.

**Stephen Garvey:** Good morning, everyone, and thank you, Zach. I'm Stephen Garvey, CEO of Glenveagh Properties. I'm joined today by my colleagues, Conor Murtagh, our CFO, and Kate Halliday in Investor Relations.

Thank you for joining our full year 2025 results call. This morning, firstly, I'll walk you through our full year strategic and operational highlights, the market, the policy context and how our strategy is performing in Homebuilding, Partnerships, land and innovation. After that, Conor will take you through the financials and capital allocation, and I'll return to the outlook and closing remarks. As always, we'll leave plenty of time for any of your questions at the end.

To begin, let's turn to slide four with the headline numbers for the full year.

2025 was another strong year for Glenveagh, with record revenue of €926 million, strong completions growth at 2,568 units, which was up 11% year-on-year, and earnings per share ahead of guidance at €0.20, an increase of 18%. We completed our €105 million share buyback programme and continue to expand our margins across the business.

What gives us real satisfaction is not just the numbers, it's what they reflect, the investments we have made over the past number of years in our landbank, in our manufacturing, in our partnerships are all coming through in the results now. The strategy we set out is working, and the business is performing at a level that we can sustain and further growth opportunities we can build on this.

Turning to slide five. Before we get into the detail, it's worth taking a moment to frame the opportunity in front of us.

Glenveagh is in a strong position. Ireland has a genuine long-run housing shortage, and we've built a platform that is designed to address this at scale. Our landbank, our manufacturing capability, our partnership relationships, these give us a structural competitive advantage that isn't easily replicated. We're not just benefiting from favourable conditions, we're actively shaping how homes get built in this country.

Glenveagh is uniquely positioned to deliver on the compelling market opportunity in front of us, with a sector-leading platform and a track record of delivering strong outcomes, reliable cash generation, effective capital management, balance sheet strength, all focusing on delivering long-term value creation and returns for our shareholders.

Slide six sets out the underlying fundamentals, and the picture remains a positive one. All of the drivers remain for the demand of new homes such as population growth, employment levels and wage growth continues to strengthen.

Ireland's population is growing faster than anywhere else in Europe, and the employment is at an all-time high. That's the environment we're operating in. Notwithstanding potential global economic risk, it underpins the confidence we have in the business at this very moment.

At the same time, national completions, while at the highest level in over a decade, remain well below what is needed each year to meet demand. The structural shortfall is real, but government policy changes have set out a clear road map to meet the required demand.

Moving to slide seven. The policy backdrop has continued to improve and is now meaningfully supportive of housing delivery, with government targeting over 300,000 new homes by the end of this decade.

The National Development Plan, which provides long-term infrastructure visibility of over €275 billion. This is Ireland's largest ever capital programme, which will sustain infrastructure investment through to the year 2040. Help-to-buy has been extended. VAT on apartments has been reduced from 13.5% to 9%. Planning reform is beginning to deliver greater certainty. These are real practical changes that make it easier to build homes in Ireland today.

We welcome all of this. There is more to do on zoning, infrastructure and enabling capacity, but the direction of travel is clearly right, and we continue to engage closely with government and state agency to help turn policy intent into homes on the ground.

The large government presence at MIPIM this week reaffirmed its commitment to attracting new institutional and capital investment into this sector to deliver much needed homes in Ireland.

On slide eight, I want to highlight what perhaps is the most important structural asset, our landbank. We've now completed the current phase of our land assembly strategy. The result is a large, fully invested landbank, with no further material land investments now required. The vast majority is in the greater Dublin area and focused on own door product, which is the deepest segment and most resilient demand segment in the market.

This landbank supports strong delivery capacity all the way through to 2030. It was secured at attractive cost with embedded spot margins that gives us confidence in the return profile within our portfolio.

We've also completed a meaningful level of land disposals in 2025, and remain well on track to deliver the stated sales across 2026. In a market where deliverable zone land is constrained, we have assembled probably the best landbank in the country today.

Turning to slide nine. Planning is one of the areas where our in-house capability gives us a real edge. Our planning approval rate over the last five years is well above the national average, with only one refusal across a large number of applications, demonstrating our strong relationships with local authorities and the planning and product quality of what we deliver.

All 2026 deliveries have already commenced, and the 2027 programme is either planned or progressing through active planning applications. The recent planning reforms, the most significant in a generation, are improving time lines, removing delay mechanisms and increasing certainty for applicants. These changes are good for the sector, good for buyers and practically good for well-resourced operations like Glenveagh.

Let's now move to the Homebuilding on slide 10. This was another strong year for the segment. We delivered just shy of 1,500 units, with margins expanding and the forward order book materially ahead of where it was this time last year, now standing at over 1,250 units. The pace of sales was strong across the year, with multiple phases selling out quickly, including Hereford Park, Kilmartin Grove, Rath Rua, Greville Park and Effernock.

The performance reflects the choices we've made in standardisation, scalable sites and vertical integration. These aren't just teams. They're showing up in our results today. And with a strong order book and four new launches in Q1 and more planned across existing developments, the pipeline is well-positioned going into the year ahead.

Turning to Partnerships on slide 11. This was another strong year for this segment, which is now operating at a scale and maturity that really sets Glenveagh apart. Revenue was up significantly year-on-year at 60%. Margins were ahead of target at 18.2%. And we continue to build the pipeline, closing out the year strongly with a new mandate for 350 units secured in H2 2025, and in advanced discussions across three further opportunities totalling approximately 500 units.

Construction also advanced well at Ballymastone and Oscar Traynor Road, while we closed the transaction at Marina Depot with the Land Development Agency in Cork. Glenveagh is firmly established as the state's partner of choice for large-scale affordable delivery, and that's a position built on consistent, reliable execution over a number of years. It's a hard-won reputation and one we are very proud of.

On slide 12, we give you more detail on the partnership pipeline, which continues to deepen. The pipeline now stands at approximately 8,000 units, with a total estimated net development value of about €3 billion. It's substantial and well-balanced across commenced timing, contract status and land source, giving us strong visibility on future delivery. We don't need to convert the full pipeline to deliver our targets, and this gives us an ability to be selective and to progress schemes where our platform and scale at the greatest value for both the authorities and Glenveagh.

Moving now to slide 14 and our home of the future section. There are six principles that guide our innovation programme, and it's worth spending a moment on these because they explain why investing in the area and what we expect to get.

The first principle is time. We are targeting a significant shift, evolving less on-site labour and maximising efficiency, which will bring homes to customers faster and allow us to cycle our capital quicker through the business as we move through each phase.

The second principle is quality. Over 95% customer satisfaction score reflects the higher standards and the more controlled manufacturing approach can support. Greater precision and less variability give customers more confidence in the product and in the quality and what we deliver.

The third and fourth principles are labour and value. Moving more actively into off-site manufacturing reduces the reliance on skilled trades on-site and creates a more resilient, scalable delivery model. That in turn supports value by improving delivery certainty and strengthening the proposition for our customers and our partners.

The fifth and sixth principles are standardisation and infrastructure resilience. Standardisation helps simplify the delivery and support scale, while infrastructure resilience is about reducing resilience on public infrastructure and increasing energy independence together. Together, they give us greater control over programme delivery and strengthen the long-term resilience of our model.

Then moving to slide 15, where we present the challenge and how our response.

Ireland needs over 50,000 new homes a year. Traditional construction is slow, fragmented and labour-intensive. It cannot get us there. That's the gap that Glenveagh has built its model to close.

Our response is vertically integrated housing system. Glenveagh, combined with NUA, our in-house manufacturing arm, creates a platform that connects standardised design directly to off-site production. Our three factories in Carlow, Arklow and Dundalk have the capacity to produce 2,500 units per year based on one operating shift. The outcome is faster delivery, reduced programme risk, guaranteed supply and improved quality.

And we're aligned with government policy. Our new facility in Carlow received ministerial endorsements as a milestone for housing delivery, and we are well positioned to scale this to 4,000 units per year by the year 2030.

Slide 16 shows the road map for what comes next. Workstream I, timber-frame and light-gauge steel is already fully embedded across the platform. And that is the foundation for everything else that is built up. We're now moving through to four further work streams, each which increases the premanufactured value or the PMV.

Workstream II is the external wall system. It replaces heavily wet-trade dependent construction with an engineered wall system, taking PMV from our current base to 55%.

Workstream III moves to insulated raft foundation system, reducing concrete usage and lowering embodied carbon on sites and bringing PMV to 60%. Workstreams IV and V, roof cladding and energy water systems are the final stages, each targeting 70% of PMV. Roof cladding substitutes heavier finishes with modular off-site friendly systems, while energy and water work streams incorporates technologies that reduces peak consumption and reduces the reliance on public infrastructure connections that can delay site starts.

We have 400,000 square foot of manufacturing capacity already in place to support this journey. The direction of travel is clear, as more and more of the build process moves to off-site, we become more efficient, more predictable and more resilient. Together, it all compounds over time.

On slide 17, delivering at scale is only meaningful if you're delivering quality. Our customer satisfaction rating reached a new high in 2025 and repeat mandates from sector state partners tell the same story. Our homebuyer portal is now fully integrated across the customer journey, which is a reflection of the care we put into the experience on the other side of the transaction.

With that, I'll hand you over to Conor to talk you through the financials.

**Conor Murtagh:** Thanks, Stephen, and good morning, everyone. I'll start with the income statement for 2025 on slide 19.

As Stephen outlined, 2025 was another year of strong financial progress for Glenveagh, which delivered continued revenue growth, margin expansion across both operating segments and EPS ahead of guidance.

The quality and sustainability of the earnings profile continue to improve, and the results reflect the compounding benefit of investments and strategic decisions made over the past number of years.

In the year, Group revenue increased to €926 million, up 7% year-on-year, with Homebuilding contributing €545 million from 1,490 closed units, with Partnerships delivering €381 million in revenue, representing 60% year-on-year growth as the segment continue to scale. Gross profit increased to €198 million, with gross margin expanding by 20 basis points to 21.4% despite changes in business mix.

Homebuilding gross margin was 23.6%, up 110 basis points, underpinned by standardisation, scale and vertical integration, alongside a continued contribution from land sales. Partnerships gross margin was 18.2%, which included a positive land contribution of approximately 190 basis points. Excluding lands, the underlying Partnerships margin was approximately 16.3%, ahead of expectations and reflecting continued strong on-site execution.

Central costs were €50 million, including a non-cash share-based payment expense of approximately €8 million. Total administration expenses were €54 million, including depreciation and amortisation. While absolute costs rose modestly as we continue to invest in systems, innovation and talent, overheads reduced as a proportion of revenue, evidencing the improving operational leverage as the business scales. This dynamic is expected to persist, with overhead growth expected to lag revenue over the medium term.

Net finance costs increased marginally to €19 million, driven by higher average debt balances earlier in the year. Profit before tax was €125 million, up €114 million from 2024. Earnings per share increased to €0.20, up 18% and ahead of guidance, with a return on equity of 14.4%, up from 14.2% in 2024.

Turning to the balance sheet on slide 20. The balance sheet reflects a robust and increasingly efficient financial position. Following the completion of the current phase of our land assembly strategy, the year-end land balance reduced to approximately €534 million, excluding development rights, down from €556 million at the end of 2024, driven by unit delivery and selective land disposals.

Our focus remains on steadily reducing capital employed in land over time, while maintaining output and protecting delivery certainty.

Work-in-progress remained broadly stable at €284 million, reflecting disciplined production management and official capital deployment as output scaled. Contract assets increased during the year to €142 million, consistent with the phasing of revenue recognition across Partnership projects.

Net assets stood at €793 million at 31<sup>st</sup> December, up from €751 million at year-end '24, representing continued balance sheet strengthening.

Moving to cash flow on slide 21. Operating cash inflow was €100 million for the year, supported by disciplined management of WIP and land investment, with capital turnover improving as output scales and standardisation accelerates delivery. Net debt reduced to approximately

€168 million at year-end, down from €179 million at the end of 2024 despite increased production activity and continued capital returns to shareholders.

Looking ahead, the unwind of the contract assets through 2026 as milestones are achieved, combined with a growing forward-funded component within Partnerships, is expected to strengthen structural cash conversion as that platform scales.

On slide 22, we provide a bridge on how the land bank is expected to evolve between 2025 and 2027. Land sales of €55 million were completed in 2025, with a further €45 million targeted for 2026. This will take total disposals across the two years to approximately €100 million. The year-end 2025 land balance of €554 million, inclusive of development rights, is expected to reduce to a range of approximately €400 million to €460 million by the end of 2027, driven by unit sale WIP releases and land sales, balanced by a modest level of selective land acquisitions.

This trajectory reflects a deliberate shift from a period of active land assembly to one of progressive capital release, optimising the portfolio towards larger scalable developments, while supporting improving returns and cash conversion over time.

Moving to slide 23. Our capital allocation priorities remain clear and consistent. On land, the current phase of our land assembly strategy is now complete, and the landbank supports the delivery of between 2,750 and 3,600 units per annum through to 2030, with no further net land investment required.

On WIP, we anticipate continued investment to support the 33% Homebuilding unit growth from 2025 to 2027, offset by the ongoing focus on expanding the Partnerships platform in a disciplined and sustainable manner, resulting in an unwind of the contract assets. Furthermore, our grade A office block in Dublin Docklands is expected to deliver a material cash inflow in 2028, following the completion of our lease-up strategy.

On supply chain, offsite investment is largely complete, with €70 million invested to-date and the capability in place to deliver 2,500 timber-frame and light-gauge steel units per annum on a single shift. A further €20 million investment is planned across 2026 and 2027 to expand timber frame capacity and, importantly, operationalise our innovative façade production.

On returning excess cash, we completed a €105 million share buyback programme in December 2025 and commenced a further €25 million programme on 15<sup>th</sup> January 2026. On completion of the programme, over €445 million will have been returned to shareholders since 2021, reducing the issued share count by approximately 42%.

The Group targets an average net debt range of between 15% and 25% of gross assets, and we expect to be highly cash-generative in H2 '26, providing capacity for continued reinvestment and further capital returns, subject to market conditions.

So bringing it all together on slide 24. We're confident in our ability to deliver our guidance for 2026, growth in completions across both segments, continued margin delivery and further progress on land sales. We're guiding to EPS of up to €0.21 for the year, supported by a robust land portfolio, a solid order book and ongoing standardisation.

We expect approximately 1,600 Homebuilding unit deliveries in 2026, and Partnerships is expected to deliver the targeted annual average gross profit of €60 million for that segment. The business enters the year with a strong order book, fully invested landbank and clear line of

sight on delivery. We'll continue our disciplined and balanced approach to capital allocation, maintaining our focus on value creation and return to shareholders.

Thanks again for joining this morning, and I'll pass you back to Stephen for his concluding remarks.

**Stephen Garvey:** Thank you, Conor. And to wrap things up, please turn to slide 26, where I want to leave you with three things. First, the market opportunity is real and sustained, structural undersupply, strong employment, rising earnings and a more active policy environment are all driving demand. And that picture isn't going to change materially over the next five years.

Second, our platform is built to capture the opportunity at scale, a fully invested landbank, a manufacturing-led delivery system, a scaled Partnership business and a track record of disciplined execution. These give us a competitive position that's difficult to replicate.

And third, we're delivering record completions, record revenue, expanding margins and significant capital return to shareholders since 2021. The strategy is working. We are confident in our ability to sustain this momentum.

Thank you for taking the time to joining us this morning. And I'll pass you over now to Zach for any questions you may have. Thank you.

## Questions and Answers

**Operator:** Thank you very much. Before we get started with the Q&A session, this is a kind reminder that if you would like to ask a question, please press pound key five on your telephone keypad. The first question comes from the line of Colin Sheridan of Davy.

**Colin Sheridan (Davy):** Yeah. Good morning, guys. Thanks for the presentation.

**Stephen Garvey:** Morning, Colin.

**Colin Sheridan:** Just a few from me, if that's okay. The first one's just on land. I'm just wondering if you could comment on - clearly you're not going to be buying as much land over the next couple of years, but how you're seeing the market at the moment. And whether or not actually, given the changes to NPF, there's any strategic land rezoning opportunities in the landbank as it sits today?

Second one then, just you comment on the H1/H2 split in Homebuilding in the statement. Wonder if you could give us a bit of colour on what that looks like at a Group level for the full year and what the level of confidence is in H2 delivery at this stage of the year?

Then, I guess we'll have to do one on build costs. I mean, how protected do you think you are at this point in time in terms of contracts and how is vertical integration likely to help out on that side? And I guess, how much can price be a protection as you go through the year, notwithstanding that we don't know how things are going to play out at this stage? Thanks.

**Stephen Garvey:** Sure, Colin, and good morning. Thanks for the questions. Yeah, I suppose the land buying strategy that we had, obviously, we made a major investment in 2024. We clearly signalled that. We took down approximately €280 million worth of land that came in via '24 and '25, and some will come in obviously in 2026.

And I suppose we made the right investment at that moment in time, because from our standpoint, land was going to be constrained because of, I suppose, an underestimated National Planning Framework that estimated the country only needed 33,000 units. The majority of product that we purchased was own door, which suits the strategy and the business between vertical integration and, I suppose, the deepest segment of the market.

We're not going to be active in the land market for the foreseeable future, probably somewhere maybe into 2028 at this stage. And I suppose our confidence is that the land portfolio that we've assembled allows us to comfortably support the delivery, as Conor outlined, between 2,750 and 3,600 all the way to 2030. So we've plenty of upside there.

Our view is that National Planning Framework is going to zone somewhere between 800,000 and one million plots of land. Our view is that the capital to sustain that purchase won't be there, so there'll be plenty of opportunity when we go back into the market.

Just from a business context, obviously we have a large proportion of our portfolio which is strategic land. The 19,000-plus that we call out excludes strategic land. We're already starting to see some of our strategic land getting zoned in adoptions of local area plans and variations. So they will add further to the portfolio as it evolves.

So we're seeing quite an active land market out there. There's plenty of demand, but a limited supply. That supply will come on. I suppose for us, we're timing our entry to 2028 because we think that's where the biggest opportunity will be. And tied into that will obviously be our own strategic land bank and where that goes.

On build cost inflation, look, it's a very volatile market at this very moment. I think we have the tools to navigate this better. I would describe us as, because we have the vertical integration tied down the way as we have, we can probably sustain a higher element of inflation versus other competitors out there. So while we are monitoring and paying close attention to it, we probably have the best tools to navigate. But inevitably there will be more build cost inflation here. But that doesn't change our view on where guidance is at this moment in time. We're very comfortable where things are.

I think, Conor, you might do on the H1/H2 split.

**Conor Murtagh:** I think a bit further on build cost, like we've taken all the actions we can ahead of time. We've good visibility on 2026 costs, over 80% of that as locked in as it can be in the current environment, and then over 50% for 2027. So we're not complacent on it. Inevitably, there will be some, but we're well placed there.

When we come back to H1/H2 split, what you're going to see in the first half of the year is an outperformance in partnerships relative to prior year, and that's going to be balanced by a reduction in Homebuilding completions in H1 versus prior year. So Stephen mentioned the land that we acquired at the end of 2024, that got into production in the early part to middle part of 2025. And that's going to materially deliver from H2 2026.

So it's not huge in the context of the business. So last year we were mid-30s% in terms of percentage of revenue delivered in H1. It'll be high 20s in 2026. And then very comfortable. Like, you only have to look at the order book there. It's well underpinned by demand. And now it's about execution, and we have the benefit of having been on site on a lot of those schemes from 2025. So notwithstanding the H2 weighting, very confident in it coming through.

**Operator:** Thank you. We will take our next question from the line of Shane Carberry of Goodbody. Please go ahead and unmute your mic.

**Shane Carberry (Goodbody):** Morning. Thanks, Stephen and Conor, for the presentation. Three from me, if that's okay. Just one, Stephen, if I could get you to expand on the kind of broader partnerships pipeline, that'd be great. Just kind of the types of opportunities that are within that and you kind of mentioned that you don't necessarily have to execute on all of them. So just a little bit more colour around how you're thinking about that kind of beyond the forecast horizon would be helpful.

Second, just with regards to planning and just kind of expanding a little bit on kind of slide nine. It looks like you've been very active from a planning perspective and done very well over the last few years. There was an article in The Irish Times a couple of days ago kind of saying about a couple of delays potentially on a couple of sites. Is that just normal course of business? Or should we read anything into that?

And then, just on the back of last question, just on back of kind of maybe slide seven and eight, just kind of trying to think, and I know it's only a small proportion of your portfolio that's kind of above the €450,000 sort of level. Just what kind of demand are you seeing above that sort of level, knowing that the supports are in place? There's quite a lot of support in place below that sort of level.

**Stephen Garvey:** Yeah, sure. Yeah, I seen the article myself. I suppose what was a little frustrating about the journalist is he seemed to forget the ones that had all come through the system, and I suppose it just shows the planning system is reforming.

We got two judicial reviews that were stuck in the courts for a number of years. Both came through almost 600 units in early January. We got a big development of 450 units in Mooretown, which was granted by Fingal County Council within the eight weeks.

The two in question, Balbriggan, the FI is being submitted today. So that shows how quick we could respond to that. And then, I think the second one in Belcamp. Obviously, Belcamp is a much larger development which incorporates Dublin City Council's landbank as well. And what I suppose Fingal and DCC wants to do is that bring the DCC lands in as well at this stage. So it's going to incorporate the whole thing, which they know is coming down the track. So I have no issues on the planning.

I suppose we've only seen one scheme fail, and that scheme has now been re-granted by the local authority. So across the board, a really positive planning environment, and I think we show best-in-class in the quantum that we're now putting through the planning system.

I just think by the end of '27, as we move into early '28, the quantum of land that we'll have planning granted on and the runway we'll have in front of us will dramatically change. So I'm really confident on that front.

On the partnership pipeline, I suppose we break it into three buckets. Sub 200 million, we probably see a third of that there. Some of that is within our own portfolio, and we're already in discussions with local authorities and approved housing bodies. The other third is somewhere between €200 million and €400 million, and then another quantum above that, large than that.

What we're really seeing confidence in, and you're starting, I suppose it's all hinged now on the National Development Plan. We've seen some local authorities already rezone their own land,

and we know they're identifying these locations for development. So we have a real confidence in what's coming, and I suppose we have a real confidence, and I've been very crystal clear about this is we're not going after everything. We're going after what works best for Glenveagh in the sense of the product that we can deliver, the more efficiency that we can bring to the table, and obviously the scale of those projects.

So very confident, very comfortable where that thing is, and I suppose it really shows where partnerships is now maturing to, and I suppose the sustainability of that model going forward is in a really good place. The last one, Shane.

**Conor Murtagh:** Is on the above €450,000.

**Stephen Garvey:** Sorry. Yeah, I suppose, Shane, the only thing I would say, the majority of product and likely to be well into the high 90s is we have very little product above €500,000. There's an element of what we acquired in the Gannon portfolio, and that's working its way through the system. They're not as fast as sales, but the conversion rate that we have isn't required.

So look, I would say the majority of product that we have is sub €500,000. We're now doing a new launch of product in Dublin at the €400,000 mark. So it just shows where we've moved as a business. So very comfortable in the space.

**Conor Murtagh:** Yeah. I think part of what you're seeing in that 12%, Shane, is the partnership space. A lot of those are contracted already, so we would have some apartment schemes where you're pushing over that €450,000. But as Stephen said, a key attraction of the Homebuilding landbank is that it's almost all of it's under that €500,000 cap. And not only under it, it has significant space below it, which is positive.

**Operator:** Thank you. So our next question comes from the line of Jonathan Coubrough of Deutsche Bank. Please go ahead.

**Jonathan Coubrough (Deutsche Bank):** Thanks. Morning, Stephen and Conor. In terms of NUA, I know it's another timber frame manufacturing business in Ireland recently changed ownership. It'd be interesting to hear just what you think the cost saving is if you're doing this in-house at the moment versus if you were to buy those timber frames externally? And also beyond cost savings, can you point to the other benefits of having an in-house timber frame facility? Thanks very much.

**Conor Murtagh:** Yeah, I might take the first part of that and tee it up for Stephen thereafter. I think the way to think about it, Jonny, is we've put about €70 million into NUA. It's more than covering its cost to capital. It competed for capital versus the Homebuilding business and the Partnerships business. But it still has significant room to sort of grow that further. But you're probably going to see that when phases two, three, and four kick in.

So it's covering its return, its cost to capital at the moment, but it'll materially outperform when we push the additional pre-manufactured value through the facility.

**Stephen Garvey:** Yeah. No, I think that's 100%. I suppose, Jonny, we made the long-term investment like NUA for us was a journey that started in 2020, but it only really comes to the fore in '27, '28. We've seen an element of that in '24 and '25, but it really only starts when the vertical integration of the next phases are all incorporated. And I suppose that's where we have the real confidence in controlling build costs because we have to remember that this

government are now investing nearly €20 billion in infrastructure per year. Inevitably, that will tighten the labour market and the availability of labour. But that's where the vertical integration really outperforms for us.

So obviously we watch that trade. Obviously, our facility is twice the size of that, and our facilities can expand dramatically over the next number of years. So yeah, we feel from an investment point of view, the returns will really benefit the business really into the future here.

**Jonathan Coubrough:** Understood. Thanks very much. And just to follow-up, I think you've been very clear that you're not in the land market now for a couple of years. But I just wonder when you do go back in, whether you'd be wanting to do things under option and if land options is something that you've been looking at?

**Stephen Garvey:** Yeah. I'll surmise the land market this way. If you look at the average cost per plot in Glenveagh, you're at 30-odd-thousand a plot. As I said, I think somewhere between 800 and one million plots of land will become available. That's up to €30 billion in capital. That capital does not exist and will not exist on the ground. And I suppose our view is that the land market will really mature, and I suppose for us, it will become closer to the UK where you don't have to pay all up front for the land. You can do strategic deals.

The cost of capital that's weighed in the sites can reduce, and that's the trajectory we're on. I think all that's positive upside for where we are at this moment in time. We made the right investment in 2024 to see us all the way to 2030. And now it's just about waiting for the opportunity and striking through.

What I have to say is I know there's a lot of media coverage about this that the local authorities aren't moving fast enough. They inevitably never will move fast enough. But it's a bit like an oil tanker. Once you start it turning, it'll keep going. And I suppose we've just seen one or two local authorities come out over the last number of days, and you're starting to see big swings. This is all before we put 10-year life cycle plans in place as well. So there'll be loads of land. We'll be the best placed operator to execute it. Our build cost is going to be key to that to produce the unit more efficient than anyone else. And then, I suppose the land cost is going to be irrelevant for us in the business.

**Jonathan Coubrough:** Very helpful. Thanks.

**Operator:** All right. Thank you. The next question comes from the line of Edward Prest of Berenberg. Please go ahead and unmute your mic.

**Edward Prest (Berenberg):** Morning, guys. Thank you for the presentation. I've got three, I think. Just two. Firstly, in terms of volumes in your Homebuilding volume targets of 1,600 and 2,000, so '26 and '27. Are you thinking of those as targets to hit or a minimum level that you would achieve? And sort of therefore, how much capacity have you got to beat those?

Secondly, in terms of Partnerships. You're looking at about, I'd say, FY'25 is about 41% share of revenue. Is that the kind of level you expect to hold going forward, or are you thinking more in terms of absolute euro value there that you'll maintain? Yeah, that's the two for me. Thank you.

**Stephen Garvey:** Thank you. Very good morning to you. I think, look, what we're being crystal clear is obviously the portfolio has the capability of doing 2,700 to 3,600. We're giving

guidance obviously to the 2,000. No, it's not a target. It's kind of we see that as the floor for what we can do going forward. So pretty comfortable there.

I think as the business matures, we'll see how that can expand, but I think we have plenty of capacity and capability to grow into that, and we'll see how things evolve over the next 12 months. But we have the land, we have the capability, we have the demand. I suppose for us, it's just about execution and doing it the right way. I don't want to go through this like an elevator. I want to make sure it's the stairs, and we move through each platform, and we can set a stable base and move on to the next phase. So very comfortable in what we can do into the future.

On the Partnership side, yes, the 40%. I know I've always been of the view that I want to get this business to a 1,700, 1,800 unit a year business. What that'll represent? Can't give you clear numbers yet in the sense of the scale of that, but we comfortably believe that this can be a €650 million to €700 million business in the coming years.

We certainly think there's a pipeline there to do this. We certainly think we're the best counterparty to do it. And I think we've proven in the partnerships that are now delivering some of the most standout partnerships in Oscar Traynor Road, which you've seen the minister out two weeks ago ribbon cutting as the first 40 units are now being handed over, and there's real momentum in that site.

I think Ballymastone is a standout development, almost 1,400 units. I think the success of that has really shown that this really works. And I suppose the engagement with local authorities, it's a proven model. You are a good counterparty, and we'd like to do more with you into the future. So I think this can be a very stable business, and there's plenty of opportunity for us into the future.

**Conor Murtagh:** I think in the near term, yourself and consensus are in a really good shape there, Ed, at 40%. So certainly for '26, '27, 40% is a sensible place to be. And then we can see where we'll update you on the developments and the taking down of that pipeline that Stephen highlighted earlier for the impact in '28 and beyond.

**Edward Prest:** Okay. Brilliant. Thank you.

**Operator:** There are no more questions. So this is a reminder that if you would like to ask a question or make a follow-up question, you can press pound key five on your telephone keypad.

**Stephen Garvey:** We're done? Great. Look, thank you, everyone.

**Operator:** We have a follow-up question from Shane Carberry.

**Stephen Garvey:** Hi, Shane.

**Shane Carberry:** Sorry, guys. I thought I'd get in right at the end with just one follow-up. I just want to expand a little bit more on the strategic land piece as well would be really helpful. Just how much that could help things going forward as well would be useful to get a bit of a frame in terms of the scale of that and how quickly that could potentially flow through as well when we think about those landbank dynamics that you mentioned earlier.

**Stephen Garvey:** Yeah. Look, as the business stands, it's 19,000 units of land as it stands before any re-zonings happening. We're starting to see re-zonings happening. They're not in the numbers yet, but we'll see how they flow through.

Variations are to be completed across the board. Realistically, the first variations will be completed by the end of Q2 of this year. I think likely now what's going to happen is there's going to be a second variation by local authorities to speed up process as well, and you're starting to hear the first rumblings of that across local authorities. They've done one. They're going to do another one.

Look, we have quite a substantial quantum of land that can be converted. It is quite substantial. It's not a further euro investment. It's in the landbank. We just want to see how that plays through. But there is a decent quantum there.

**Conor Murtagh:** I think where you're going to see it, Shane, is in reduced expenditure in land in '27 and '28, that near term horizon. And then you're going to see it in unit delivery and margin from '29 and beyond because clearly they require it at attractive rates. So it's less capital deployment in '27 and '28, and then it's margin and unit benefits in the years that follow.

**Shane Carberry:** Brilliant. That's really helpful. Thanks, guys.

**Stephen Garvey:** Thanks, Shane.

**Operator:** Thank you very much. There are no more questions. I will hand it back to speakers for any closing remarks.

**Stephen Garvey:** Thank you, Zach. Thanks everyone for joining us, and we look forward to catching up with you over the next number of weeks. Thank you very much.

[END OF TRANSCRIPT]