



Glenveagh

Home of the new.

Glenveagh Properties Plc

Full year results 2025





Today's agenda

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**Strategic and
operational review**



2025 Highlights

Record completions, margin expansion, and scaled Partnerships growth



Strong execution

2,568

units delivered,
up **11%** y-o-y

Record revenue

€926m

increase of **7%** y-o-y

Margin progression

+20 bps Group gross margin

+110 bps Homebuilding margin

+90 bps Partnerships margin

Partnerships growth

€381m

in Partnerships revenue
up **60%** y-o-y

Continued EPS growth

20 cent

EPS
Increase of **18%**

Land assembly strategy executed

19,000

units
(2024: 20,000)

Disciplined capital allocation

€105m

buyback programme completed

Our differentiated investment case

Uniquely positioned to deliver on compelling market opportunity



Compelling market opportunity

- **Structural undersupply** driving customer demand across all segments
- **Strong domestic economic** backdrop
- **Supportive Government** policies and supply-side initiatives



Sector-leading platform

- Highly attractive **own-door housing** focused land portfolio
- Proven **track record** in Public-Private collaborations
- Uniquely **integrated operating platform** and commitment to operational excellence



Delivering strong outcomes

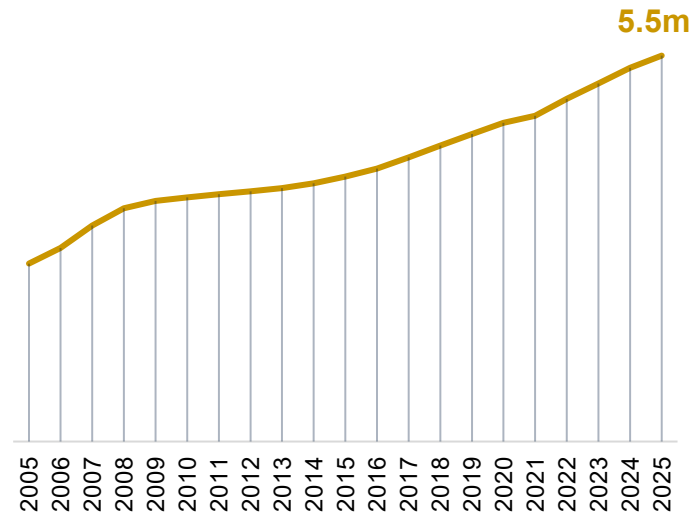
- Focused approach to **profitable growth**
- Reliable cash generation underpins **balance sheet strength**
- Track record of **effective capital allocation** for long-term value creation and shareholder returns



Robust underlying fundamentals

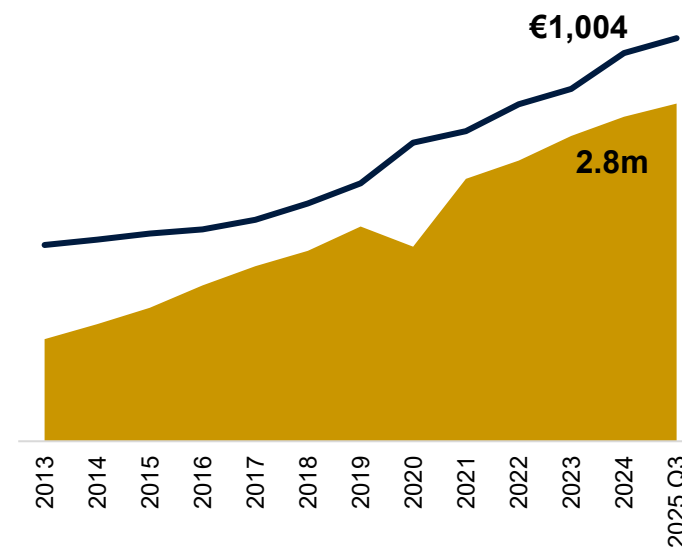
Ireland's macroeconomic backdrop supports sustained housing demand

Population growth outstripping EU peers



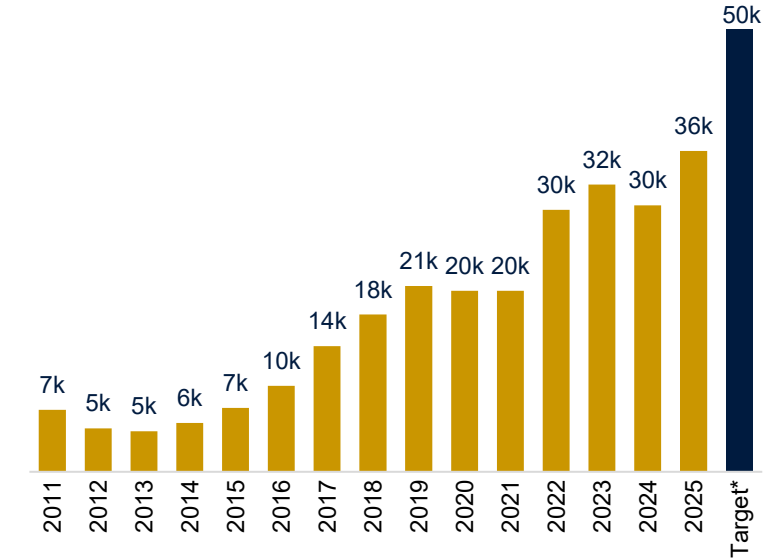
- Ireland's population has grown by over **25%** since 2010, the fastest rate in the EU
- At **2.7¹** persons per household versus c.**2.3²** across the EU, Ireland stands out as an outlier, pointing to significant pressure on housing supply

Employment at record highs with earnings growing at ~5% annually



- Employment hit all-time highs with **2.8 million** employed in 2025, underpinning household income and mortgage capacity
- Average earnings have grown by **~20%** since 2020, supporting affordability

Completions well below structural demand levels



- **36,000** completions nationally in 2025 which is the highest in over a decade, yet still **28%** below the **50,000** units required annually to meet demand
- Ireland faces a genuine and long-standing housing shortage, closing this gap requires sustained, large-scale delivery of new homes over the coming decade

Decisive and supportive government policy

Strong policy tailwinds supporting Ireland's housing ambition

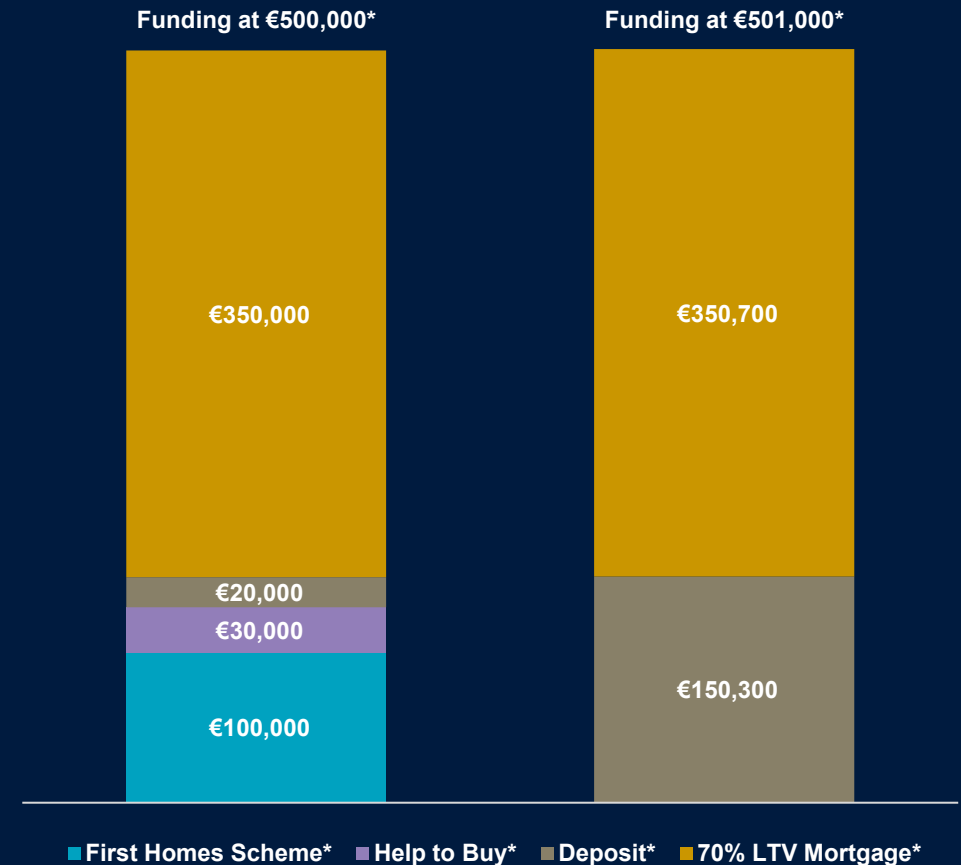
€275bn National Development Plan

- Ireland's **largest ever capital programme** – sustaining infrastructure investment through 2040 and providing long-term demand visibility for the homebuilding sector
- **€36 billion near-term package** for energy, water and transport infrastructure
- Supporting government target of **300,000 new homes by 2030**

Key supply and demand-side supports

- **Help-to-buy**: extended to December 2029, providing certainty to first-time buyers
- **First Homes scheme**: allocated an additional **€30 million** in government funding, bringing the total to approximately €390 million, and extended to June 2027
- **STAR scheme**: aims to deliver **4,000+** cost rental homes by 2027 with a budget allocation of **€750 million**
- **VAT rate**: the VAT rate on New Build Apartments has been reduced from **13.5%** to **9%** until at least 2030
- **Apartment guidelines**: revision of standards to relax size and amenity standards, in order to improve viability for developers

The State and the customer require homes under €500,000





High-quality, well located, fully invested landbank

Providing visibility for medium-term objectives



■ Homebuilding ■ Partnerships



■ Dublin and GDA ■ Other



■ Houses ■ Apartments ■ Duplexes

**



■ Under €350k ■ €350k - €450k ■ Over €450k

**

- The Group’s land assembly strategy is now complete with a **19,000** unit landbank assembled, with no further material land investment required
- Supports delivery of **2,750 - 3,600** units per annum through to 2030, with **74%** located in the Greater Dublin Area and **83%** own-door product
- Average cost of approximately **€32,000** per unit (<**10%** of NDV), embedded spot margins of **~21%** and compelling returns on capital
- Demand and Government supports strongest below €500k, where the majority of Glenveagh homes are positioned with significant room to scale

* Excluding development rights

** The typology and ASP breakdown corresponds to a representative sample of the total landbank.

Industry-leading planning expertise

99% planning approval rate demonstrates unmatched in-house capability

Leading in-house expertise

- Between 2021-2025, Glenveagh achieved a **99% approval rate** across 87 applications, well above the national average of 85%-89%¹
- Only **one refusal** in five years, demonstrating a strong relationship with local planning authorities and application and product quality
- 5,000 planning applications were lodged in 2025, supported by a high-performing in-house planning function
- Ireland's planning system has undergone its most significant reform in a generation, moving towards a plan-led, transparent and time-certain framework, reducing risk for applicants and improving delivery predictability

Year	Applications completed	Permissions granted	Refusals	Approval rate
2021	11	11	0	100%
2022	12	12	0	100%
2023	30	30	0	100%
2024	19	18	1	94%
2025	15	15	0	100%
2021 - 2025	87	86	1	99%

Reforms improving timelines

- Transition from Strategic Housing Developments to Large-scale Residential Developments process has led to concrete timelines (**19 weeks** to decision) and reduced judicial review exposure
- Judicial review reform to further curtail the use of legal challenges as delay mechanism

Homebuilding

Scale, standardisation, and integration supporting margin expansion

1,490

units completed

€545m

in revenue, +14% y-o-y

23.6%

gross margin, +110 bps y-o-y

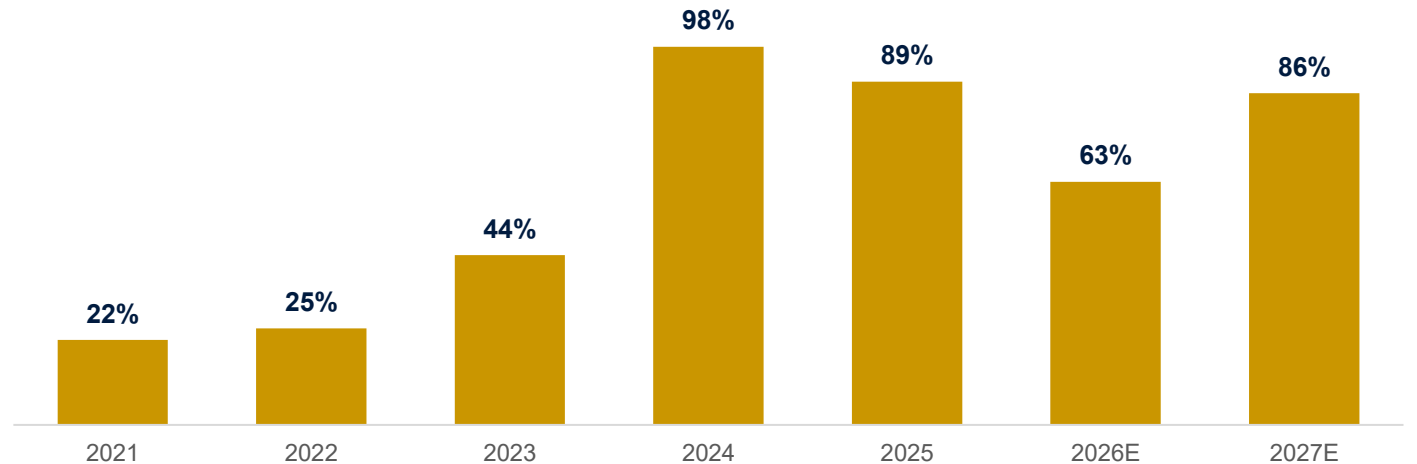
€347k

ASP (2024: €365k)

70%

targeted 2026 Homebuilding units in closed and forward order book (2024: 59%)

Homebuilding units delivered with Glenveagh planning typologies



- Strong sales velocity with **multiple phases sold out** (Hereford Park, Kilmartin Grove, Ravens Mill, Foxwood Barn, Effernock); debut Co. Laois scheme fully sold within 10 months
- Customer offer widened with **Glenveagh Buyer Portal** launched
- Homebuilding forward order book: **1,252 units** under contract/reserved at (2024: 703 units)
- 2026 pipeline well-positioned with **four new site launches** in Q1 and **seven further phases** planned across existing developments
- A higher weighting of non-standard homes will be delivered in 2026, where the original planning was secured by previous owners, thereafter standardisation levels are expected to normalise at a higher baseline

Partnerships

Established as partner of choice for State and State Agencies

€381m

Revenue +60%
(2024: €238m)

€69.3m

Gross profit +241%
(2024: €20.3m)

18.2%

Gross margin +90bps
(2024: 17.3%)



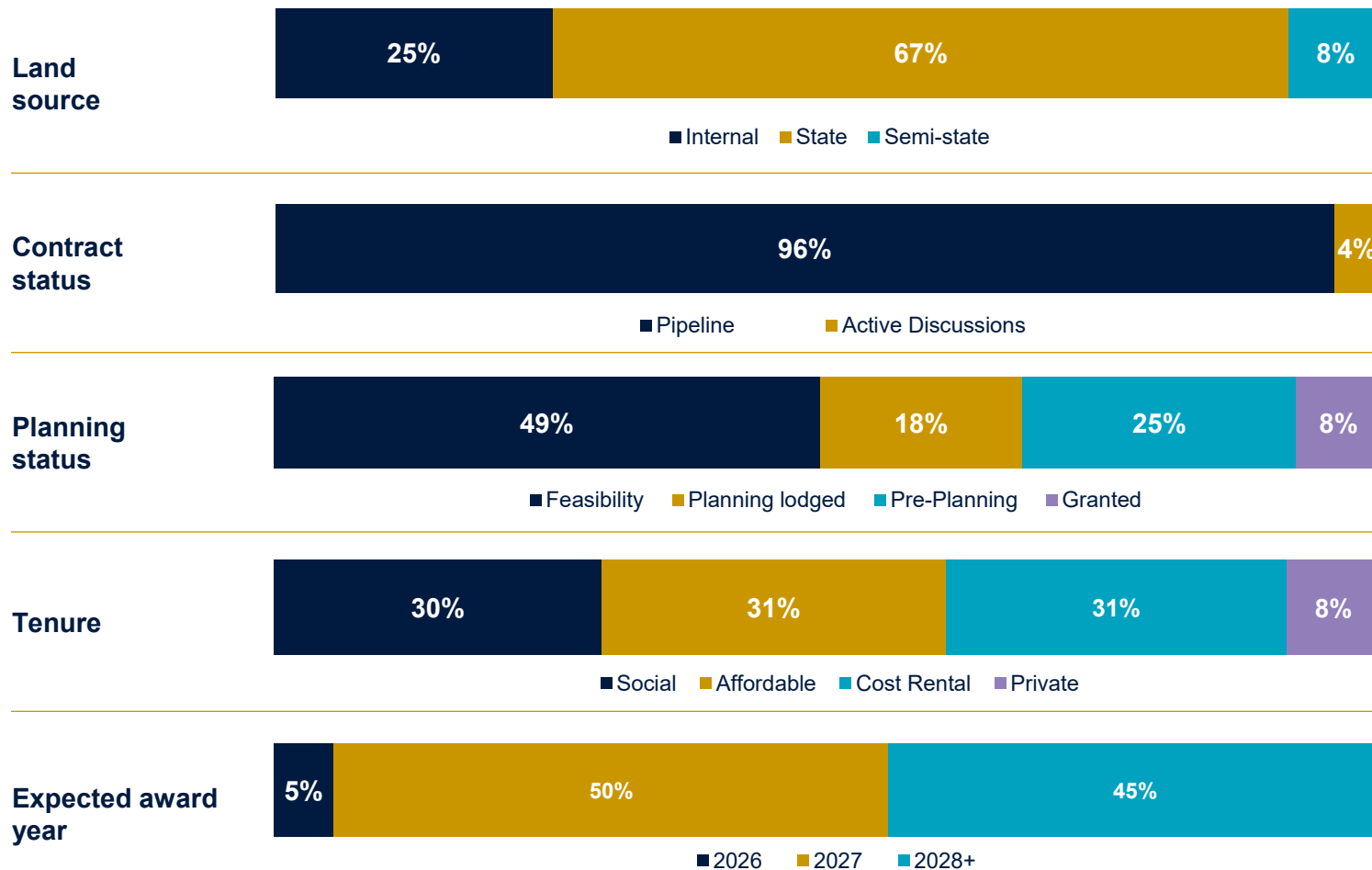
- Strong operational momentum with construction progressing well at **Ballymastone** and **Oscar Traynor Road**, while in Cork, the Marina Depot LDA transaction (**337 apartments**) closed
- The segment's financial contribution is **growing materially** as output scales; 2025 underlying margin of **~16.3%** (excluding land) was strong, reflecting favourable site mix and execution, and is expected to moderate as the segment matures
- Orderbook continues to strengthen with a new mandate of approximately **350 units** secured in H2 2025 and advanced discussions across **three further opportunities** totaling approximately 400 units
- Glenveagh is firmly established as a **partner of choice** for the State for large-scale affordable delivery, underpinned by a proven and scalable model that will support sustained output across market cycles

Partnership sites in progress

Site	Total site units
01 Ballymastone	1,194
02 Oscar Traynor Road	852
03 Mooretown	274
04 New Road	176
05 Cork Docklands	337
06 STPP (confidential)	350

Partnerships pipeline

Substantial €3 billion pipeline of opportunities



Partnerships pipeline provides strong medium-term visibility, underpinning the next phase of growth

- **Over 7,000 units** with a total estimated NDV of approximately **€3 billion**
- **Well-balanced across key attributes:** award timing, contract status and tenure
- **Significant share in feasibility or planning** providing confidence in future commencements
- **Limited private units support pipeline velocity**, enabling faster commencements and delivery
- **Status as partner of choice** supports continued, sustainable growth as the Partnerships segment continues to mature





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Home for
the Future

Our innovation principles

Driving value and creating resilience by enhancing Pre-Manufactured Value (PMV)



Time

Shifting work offsite reduces labour requirements and maximises build efficiency



Quality

Meet regulatory standards, deliver the highest-quality product and promote customer satisfaction



Labour

Reduce skilled trades on-site, enabling faster assembly and mitigating risk of future labour shortages



Value

Ensure long-term durability, energy efficiency and low maintenance costs, with strong market appeal



Standardisation

Create standardised, repeatable automated processes in manufacturing, reducing on-site labour variability



Infrastructure resilience

Reduce reliance on public infrastructure, increase energy independence and de-risk future developments

The housing challenge and Glenveagh's integrated solution

Delivering affordable, high-quality homes at scale

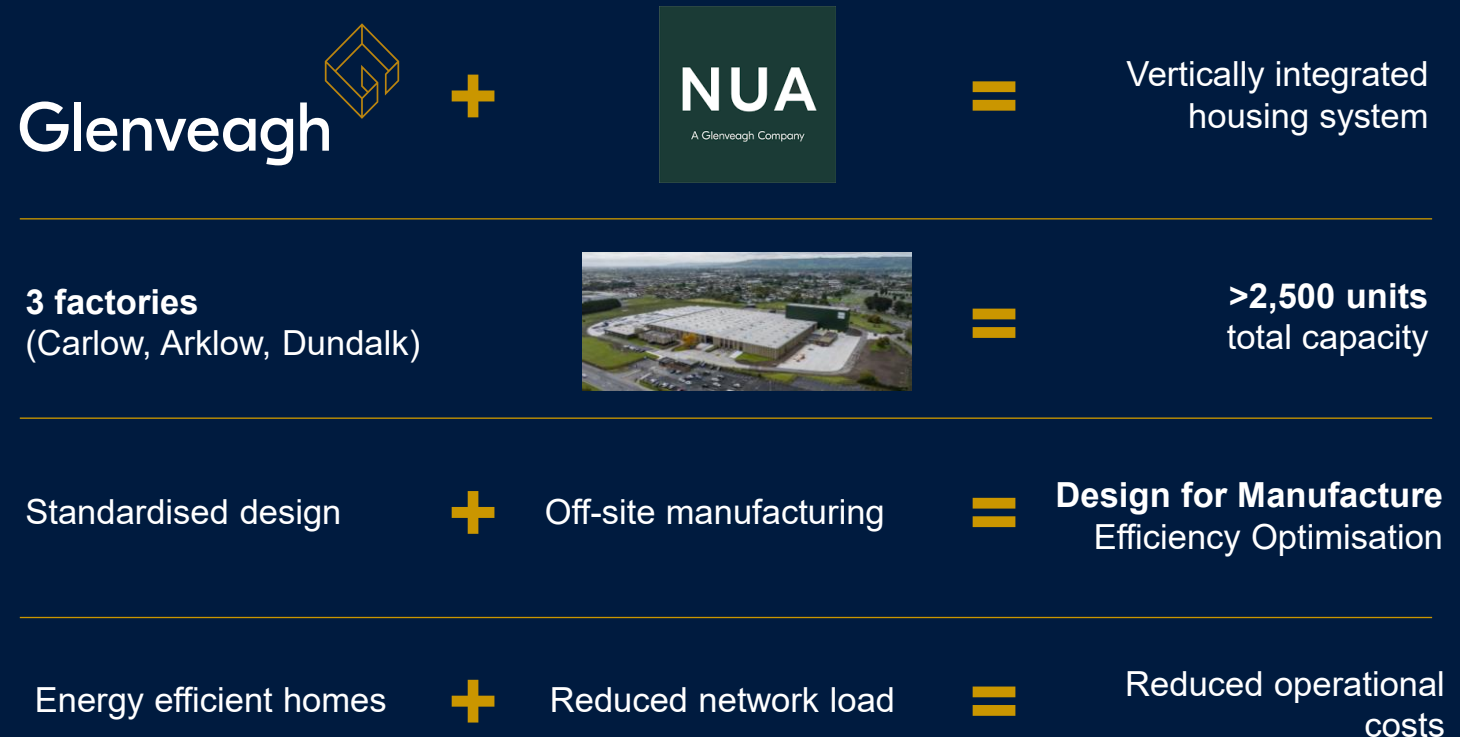
The challenge

- **Ireland's housing target:** 50,000+ homes per annum¹
- **Traditional construction:** slow, fragmented, labour-intensive
- **Result:** persistent shortfall, rising costs, delayed delivery

Policy alignment

- Supports Housing for All, LDA frameworks, and MMC adoption
- Ministerial endorsement of NUA Carlow as **"milestone for housing delivery"**
- Positioned to scale to 4,000+ units/year by 2030 while also growing PMV

Our response





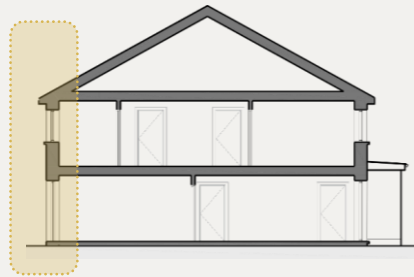
Progressing our innovation agenda to futureproof our business model

Transitioning from traditional materials to innovative alternatives

Workstream I:

Timber-frame and light-gauge steel fully embedded across the platform - a cornerstone of Glenveagh’s innovation strategy

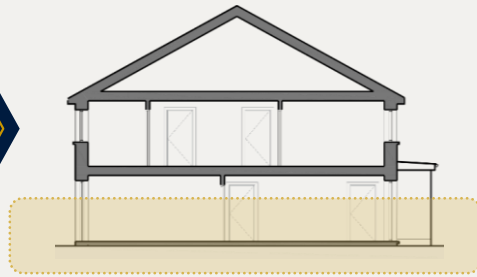
Workstream II External wall system



PMV: 55%

Replace heavy, wet-trade dependent construction with engineered wall system

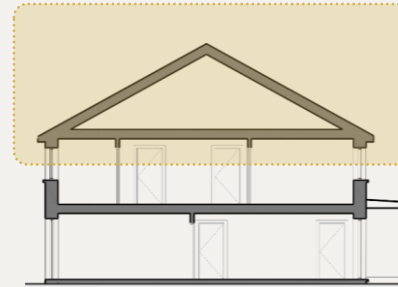
Workstream III Insulated raft foundation



PMV: 60%

Rapid-build systems reducing concrete usage and lowering embodied carbon

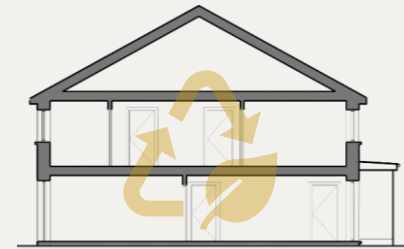
Workstream IV Roof cladding



PMV: 70%

Substitute heavier finishes with modular, off-site friendly systems

Workstream V Energy and water systems



PMV: 70%+

Incorporating technologies that reduce peak energy consumption and water usage

Existing manufacturing capabilities spanning 400,000 square foot position us well to fulfil our innovation agenda

Each phase of the transition will lead to **increased pre-manufactured value (PMV)**, which will improve cost control, enhance build certainty and underpin the next phase of scaled, capital- efficient growth

Placing customers at the heart of everything we do

Continued industry-leading satisfaction through innovation and service excellence

Sustained high customer satisfaction

2025	95%
2024	94%
2023	94%
2022	91%
2021	89%



- PMV initiatives are **fully aligned with our quality and customer focus**, reinforcing the operational standards that underpin long-term performance
- Glenveagh continues to lead the Irish homebuilding market, achieving a **95% customer satisfaction rating** in 2025
- Repeat mandates secured from State-sector partners reflect the **quality, consistency and delivery capability** embedded across our platform
- Recently launched **Home Buyer Portal** is now fully integrated across the customer journey, with over **3,800 registered customers** engaging via real-time updates, document management and dedicated support, from initial deposit through to handover
 - Continued enhancements to user experience, systems integration and automated communications further strengthen our digital customer proposition



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Financial review

Financial update

Income statement

	2025 €'m	2024 €'m
Revenue	925.9	869.2
Cost of sales	(728.0)	(685.3)
Gross profit	197.9	183.9
<i>Gross margin</i>	21.4%	21.2%
Central costs	(50.2)	(49.0)
EBITDA	147.7	134.9
Depreciation and amortisation	(3.6)	(2.8)
Operating profit	144.1	132.1
Finance expense	(18.9)	(18.3)
Profit before tax	125.2	113.8
Income tax charge	(17.6)	(16.1)
Profit after tax	107.6	97.7
Basic EPS (cent)	20.0	17.0

Performance highlights

+7%
revenue growth

+20bps
gross margin expansion

+18%
EPS growth

14.4%
return on equity



Financial update

Balance sheet

	2025 €'m	2024 €'m
Property plant and equipment	67.7	62.4
Other assets	16.4	14.3
Non-current assets	84.1	76.7
Inventory	837.7	864.4
Trade and other receivables	227.2	173.2
Cash and cash equivalents	75.2	63.6
Current assets	1,140.1	1,101.2
Total assets	1,224.2	1,177.9
Total equity	792.6	751.2
Non-current liabilities	239.7	239.7
Trade and other payables	187.6	181.2
Income tax payable	-	1.4
Loans and borrowings	4.4	4.4
Current liabilities	192.0	187.0
Total liabilities and equity	1,224.2	1,177.9

Financial position

€534.0m¹

land balance (2024:
€556.2m)

€283.8m

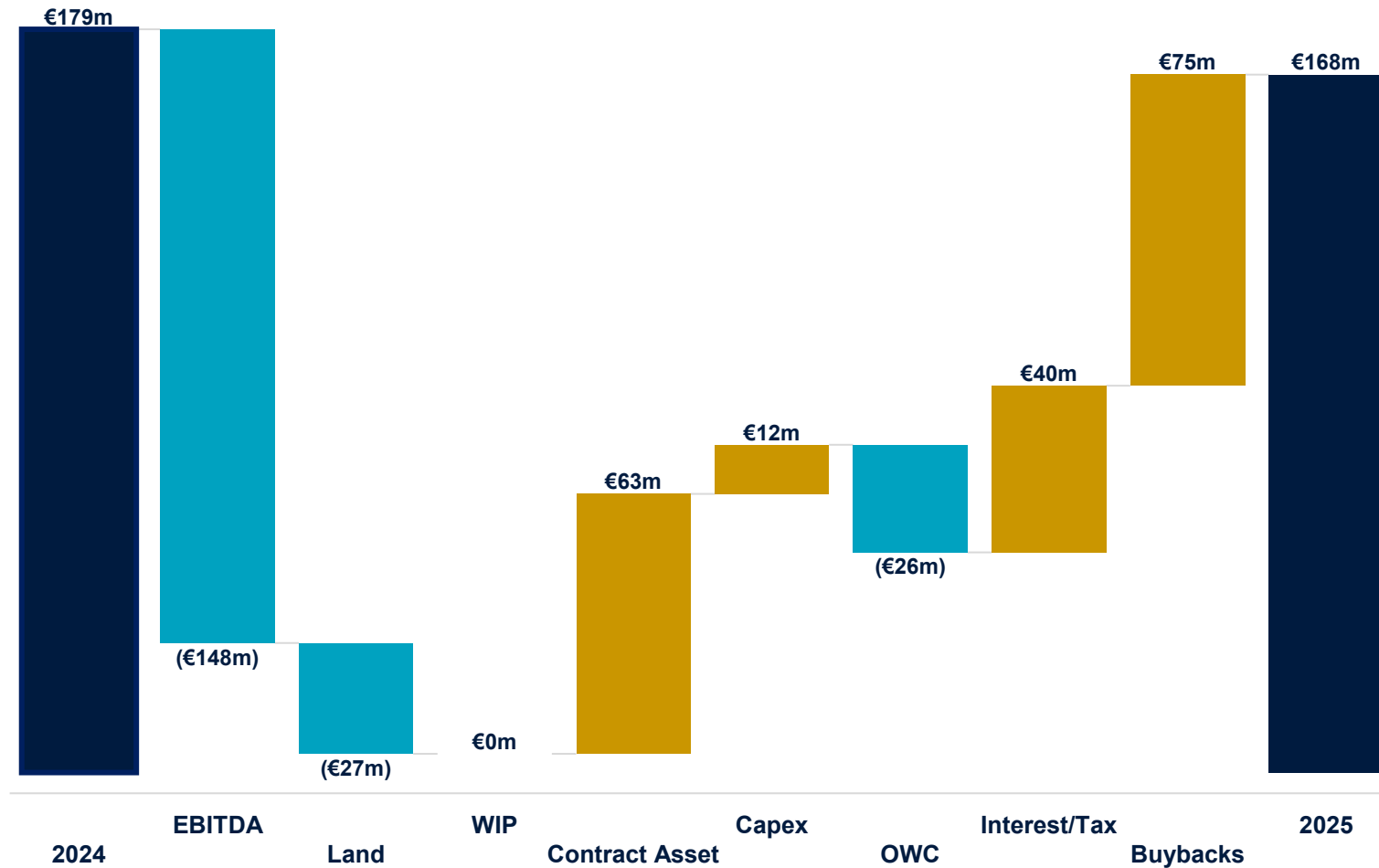
WIP balance (2024:
€283.8m)

€792.6m

net assets

Financial update

Net debt bridge



Capital discipline

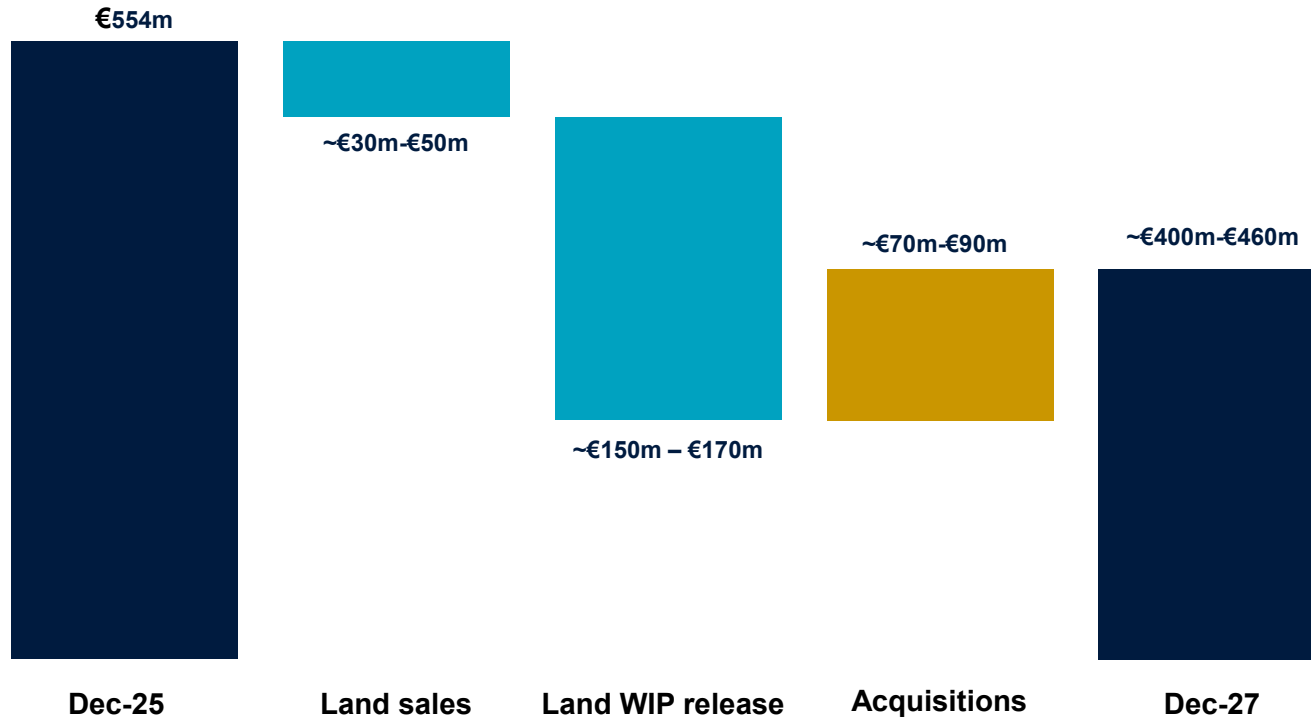
€100.3m
operating cash inflow
(2024: €93.4m outflow)

€168m
net debt
(2024: €179m)

€75m
capital returns
(2024: €30m)

Financial update

Evolving landbank – 2025 to 2027 bridge



Disciplined investment approach

Future cash driver

Land investment at peak

Year-end land balance of €534¹ million, reflecting completion of the current land assembly phase

Capital release underway

Value to be released through unit delivery and selective disposal of smaller sites, targeting ~€100 million of sales across 2025–26

Measured reinvestment

Disciplined, selective investment in new sites to sustain medium-term growth while maintaining capital efficiency

Capital allocation priorities

Disciplined and balanced capital allocation, focusing on value creation

1

Land

- The Group has now completed its current phase of land assembly, with the current landbank supporting delivery capacity of between **2,750** and **3,600** units per annum through to 2030
- Land sales of **€55 million** completed in 2025, with total disposals across 2025 and 2026 expected to reach **€100 million** reflecting active portfolio optimisation

2

WIP

- Investment to support 25% Homebuilding unit growth anticipated 2025-2027
- Divestment of Freight Building expected to offset investment in other areas in ~2028
- Continued focus on and investment in expanding its Partnerships platform in a disciplined and sustainable manner

3

Supply chain

- Off-site investment is largely complete, with **~€70 million** invested to date
- Capability in-place for **2,500 timber-frame / light gauge steel** units per annum
- **~ €20 million further investment** required to operationalise innovative production

4

Return excess cash

- Target average net debt range of 15%-25% of gross assets
- Approximately **€51 million** of the ongoing **€25 million** share buyback programme deployed
- On completion of current programme, over **€445 million** will have been returned since 2021, reducing issued share count by approximately **42%**

2026 Outlook

01

Continued revenue and profit growth anticipated alongside positive long-term outlook for Irish residential housing

02

Expect approximately **1,600** Homebuilding unit deliveries in 2026, with **2,000** anticipated in 2027 (previously 1,900)

03

Further growth in Partnerships, with the identified pipeline underpinning average annual gross profit of at least **€60 million**

04

EPS of up to **21.0** cents for 2026 supported by a robust land portfolio, a solid forward order book, and ongoing standardisation efforts

05

Further land sales of **~€45 million** targeted in 2026, following **€55 million** completed in 2025, in line with our capital allocation priorities

06

Disciplined and balanced capital allocation approach, with focus on value creation and shareholder returns via share buybacks



The outlook for Glenveagh remains exceptionally strong, underpinned by a resilient demand environment, clear policy visibility, and our ability to deliver the right product — principally high-quality, own-door housing — in the best locations





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Conclusion

Our differentiated investment case

Uniquely positioned to deliver on compelling market opportunity



Compelling market opportunity

- **Structural undersupply** driving customer demand across all segments
- **Strong domestic economic** backdrop
- **Supportive Government** policies and supply-side initiatives



Sector-leading platform

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Delivering strong outcomes

- Focused approach to **profitable growth**
- Reliable cash generation underpins **balance sheet strength**
- Track record of **effective capital allocation** for long-term value creation and shareholder returns

Q&A



IR contacts and calendar

IR contacts

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IR calendar

Annual General Meeting

15 May 2026

H1 2026 results

September 2026





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Appendix I

ESG ratings

Leading on transparency and climate action



- Climate A* (2024: B)
- 2025 'A List' – 4% of c.20,000 companies scored globally, 10 companies in Ireland



- 'AA'* Leader maintained



- 12.0 (low risk)* (2024: 14.7 'low risk')



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