



Glenveagh Properties Plc

Interim results 2026


Glenveagh
Home of the new.



Today's agenda

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Glenveagh

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Executive summary

H1 2026 Highlights

Sold out for 2026; delivery and EPS guidance upgraded; buyback doubled



Sold out for 2026

100%

of 2026 units sold,
contracted or reserved

Record order book

€1.8bn

up 29% y-o-y (H1 2025: €1.4bn)

Partnerships growth

€176m

in Partnerships revenue
up 43% y-o-y

Construction accelerating

+34%

construction spend y-o-y

Landbank enhanced at limited cost

~21,000

units
(FY 2025: ~19,000)

Shareholder returns increased

€100m

buyback programme, doubled
from €50m

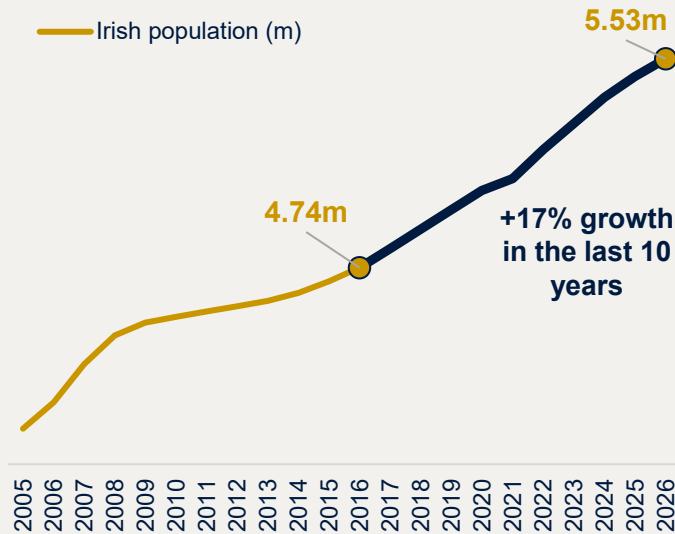
Guidance upgraded

>1,700 Homebuilding units
>2,900 total equivalent units
EPS >21 cent for FY 2026

Robust underlying fundamentals

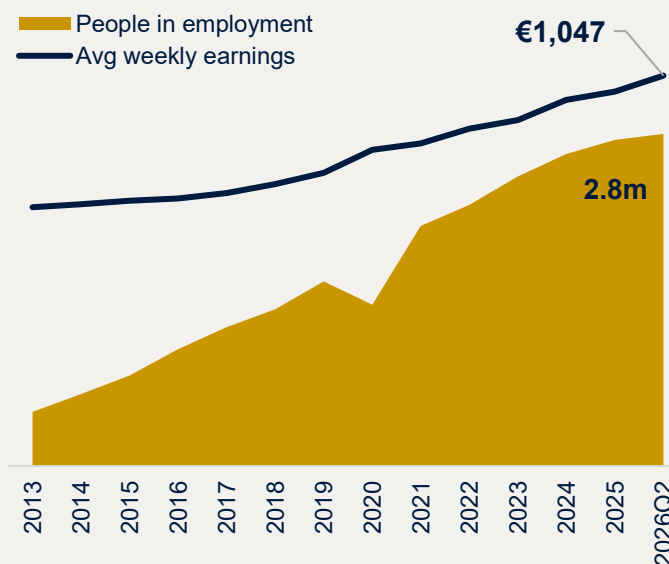
Strong domestic economy and supply deficit underpinning housing demand

Growing population with the youngest profile in Europe



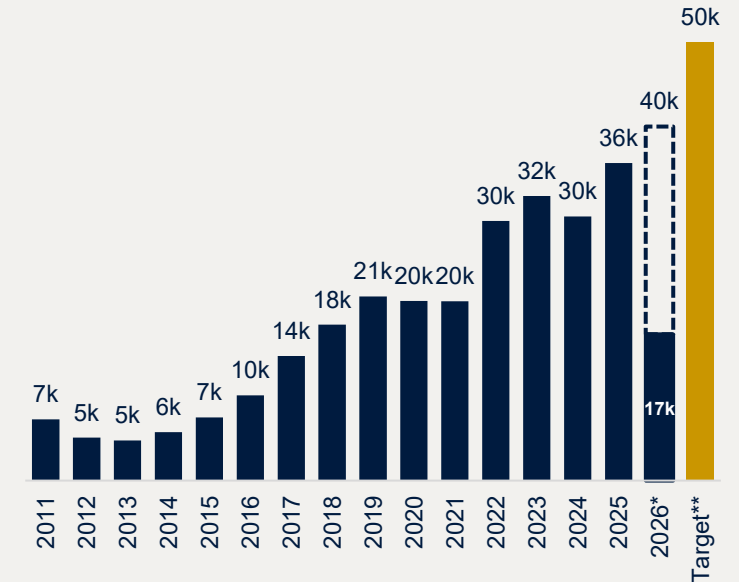
- The Irish population has increased approximately **17%**¹ versus 2016, driven by sustained inward migration and natural increase
- With a median age of **39.6**², the lowest in Europe and over five years below the EU average of **44.9**², Ireland has a large cohort at prime household formation age, sustaining structural housing demand

Employment at record highs with earnings growth outpacing inflation



- Employment at all time highs, with average weekly earnings rising **3.9%**¹ year-on-year to **€1,047**¹ in Q2 2026; real earnings growth outpacing inflation, underpinning household income and mortgage capacity
- Mortgage approvals hit a record **€17 billion**³ annualised to March 2026, with drawdown values up **7.8%**³

Completions well below structural demand levels



- 16,679**¹ completions nationally in H1 2026, up 11% year-on-year, yet national output continues to track well below the **50,000 units** required annually to meet demand
- Annual output of around **40,000*** units remains achievable in 2026, though planning and commencement data suggest this level may taper into 2027

Decisive and supportive government policy

Framework largely complete, focus shifting to implementation and delivery

Housing-first NDP

- **€275bn National Development Plan:** housing and water infrastructure front-loaded at **€7.2 billion** of **€19 billion** deployed in 2026
- **Capital ceilings rising annually:** **~€4 billion** unallocated ahead of the 2028 NDP review
- **National Planning Framework rezoning underway:** local authorities have varied plans to zone additional land, with 10 year plans to unlock bulk of pipeline from 2029

Key supports in place

- **Help to buy:** extended to **December 2029**
- **First Home Scheme:** funding increased to **~€390m**, with future plans to extend the scheme now in progress
- **Croí Cónaithe:** bridging apartment viability gap with between **€120,000 -€144,000¹** subsidy per unit
- **Apartment VAT:** reduced from **13.5% to 9%** to 2030
- **Corporate tax deduction:** additional **€50,000** deduction per apartment, worth **€6,250**

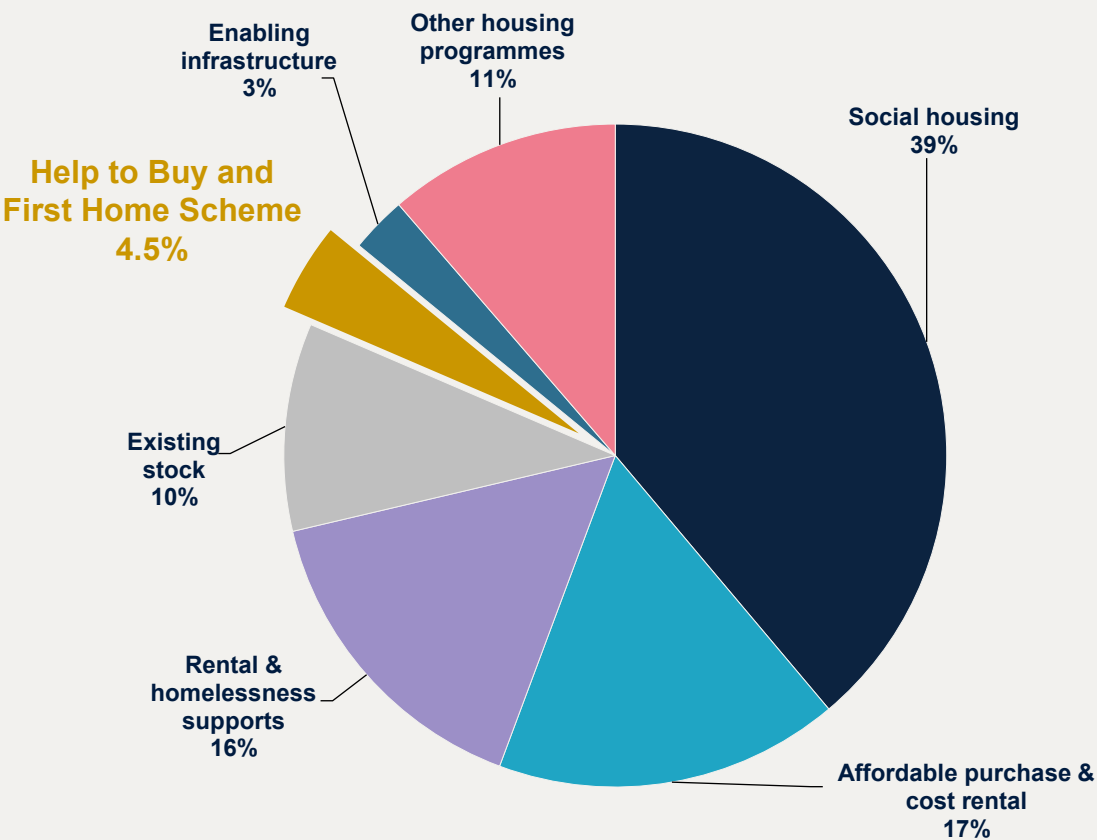
Implementation in focus

- **Planning Act 2024 bedding in:** Housing Activation Office making a real difference on the ground
- **Infrastructure funded and progressing over 6–8 years:** Greater Dublin drainage and Shannon pipeline, both critical enablers of medium-term housing supply
- **Cross-party consensus on housing spend:** political commitment to delivery expected to endure regardless of government composition

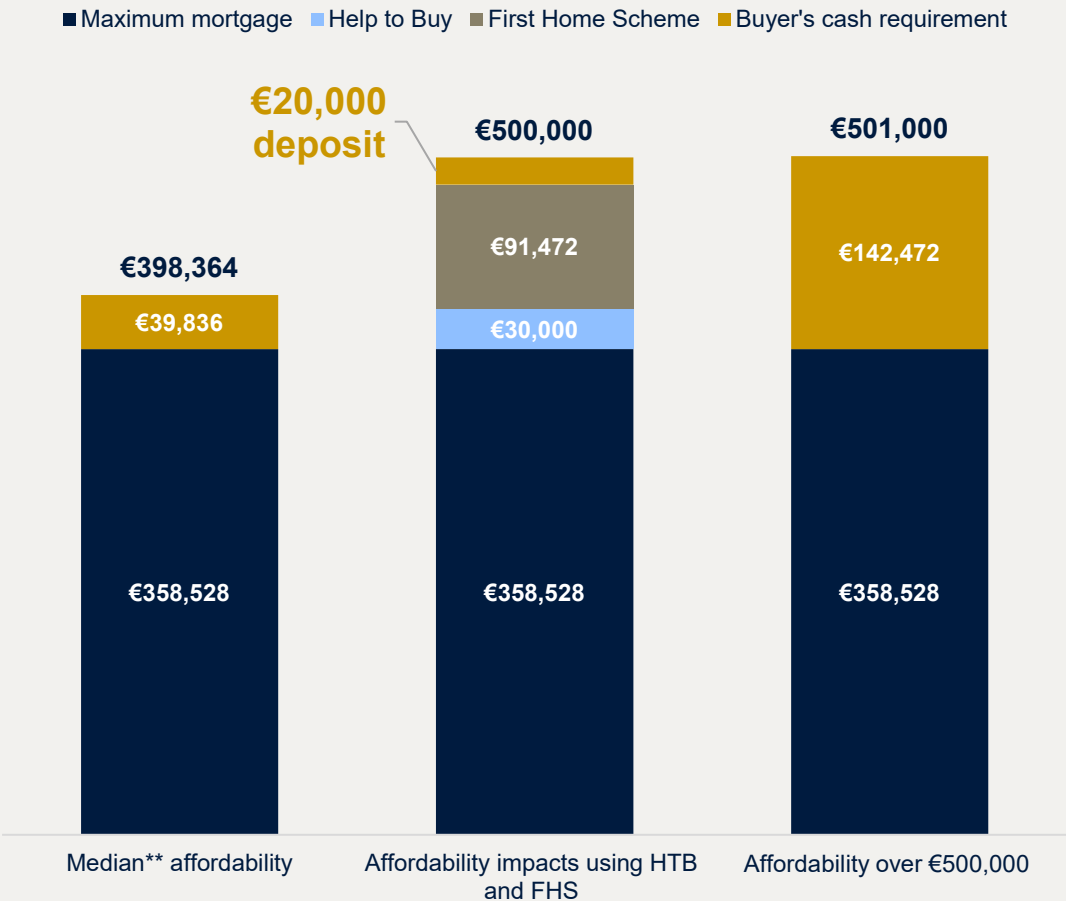
Demand side programs

Help to Buy and First Home Scheme driving home ownership

HTB and FHS comprise ~4.5% of €7.5bn¹ 2026 housing support



..but provide outsized impact to first time buyers²



¹€7.21bn Exchequer housing funding + €252.9m HTB (tax expenditure). Sources: DHLGH; Revenue
²Mortgage = maximum available at 4x median income (based on two median salaries of €44,816, CSO) HTB: 10% refund, max €30,000, FHS: capped at 20% where HTB is used, 30% without; regional price ceilings apply

High-quality, well located, fully assembled landbank

Providing visibility for medium-term objectives



■ Homebuilding ■ Partnerships

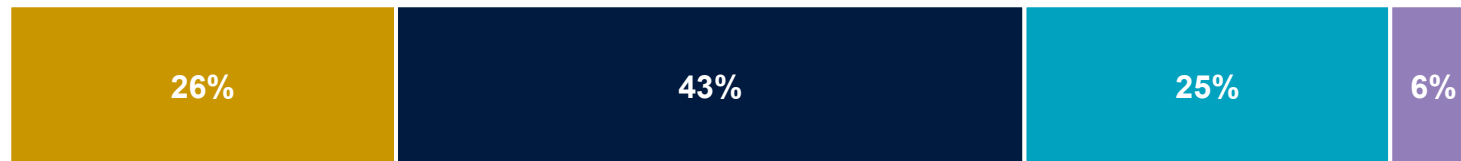


■ Dublin and GDA ■ Other



■ Houses ■ Duplexes ■ Apartments

*



■ under €375k ■ €375k - €450k ■ €450k - €500k ■ over €500k

**

- Landbank expanded to ~**21,000 units** (FY 2025: ~19,000), with limited incremental capital investment
- Supports delivery of **2,900 - 3,700** units per annum through to 2030, with **74%** located in the Greater Dublin Area and **76%** own-door product
- Average cost of approximately **€27,000** 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

Our differentiated investment case

Uniquely positioned to deliver on compelling market opportunity



Compelling market opportunity

- **Structural undersupply** driving customer demand across affordable 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 **sustainable growth** and **return on capital**
- Reliable cash generation underpins **balance sheet strength**
- Track record of **effective capital allocation** for long-term value creation and shareholder returns



Glenveagh

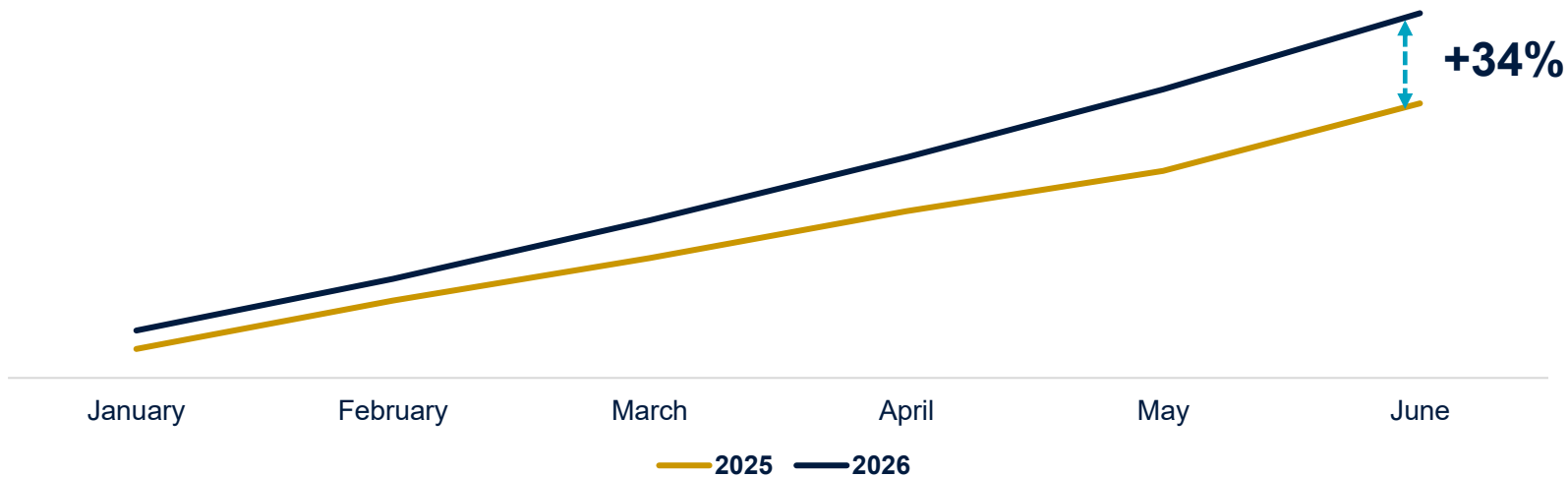
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Strategic and operational review

Homebuilding

H1 momentum underpins delivery

Group cumulative spend versus prior year



- All units expected to close in 2026 are now **sold out**, providing strong visibility into 2027
- Closed and forward order book of **2,399 units** sold, contracted or reserved (H1 2025: 1,482), up 62% y-o-y
- **Six new sites launched** in H1 2026, with **seven further phases** selling across existing developments
- Higher weighting of non-standard homes in 2026, where original planning was secured by previous owners, resulting in a higher ASP; increased penetration of Glenveagh standardised product expected from 2027 resulting in a structurally lower ASP
- FY 2026 deliveries upgraded to **more than 1,700 units** (previously 1,600), supported by strong reservation rates

155

units completed

€63.9m

in revenue, H2-weighted

21.9%

gross margin, +50 bps y-o-y

€402,000

ASP (H1 2025: €377,000)

100%

of 2026 units sold, contracted or reserved
2,399 units, +62% y-o-y

Partnerships

Established as partner of choice for State and State Agencies

€176m

Revenue +43%
(H1 2025: €123.2m)

€23m

Gross profit +16%
(H1 2025: €20.0m)

13.2%

Gross margin
(H1 2025: 16.2%)



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council



Fingal County Council
Comhairle Contae Fhine Gall



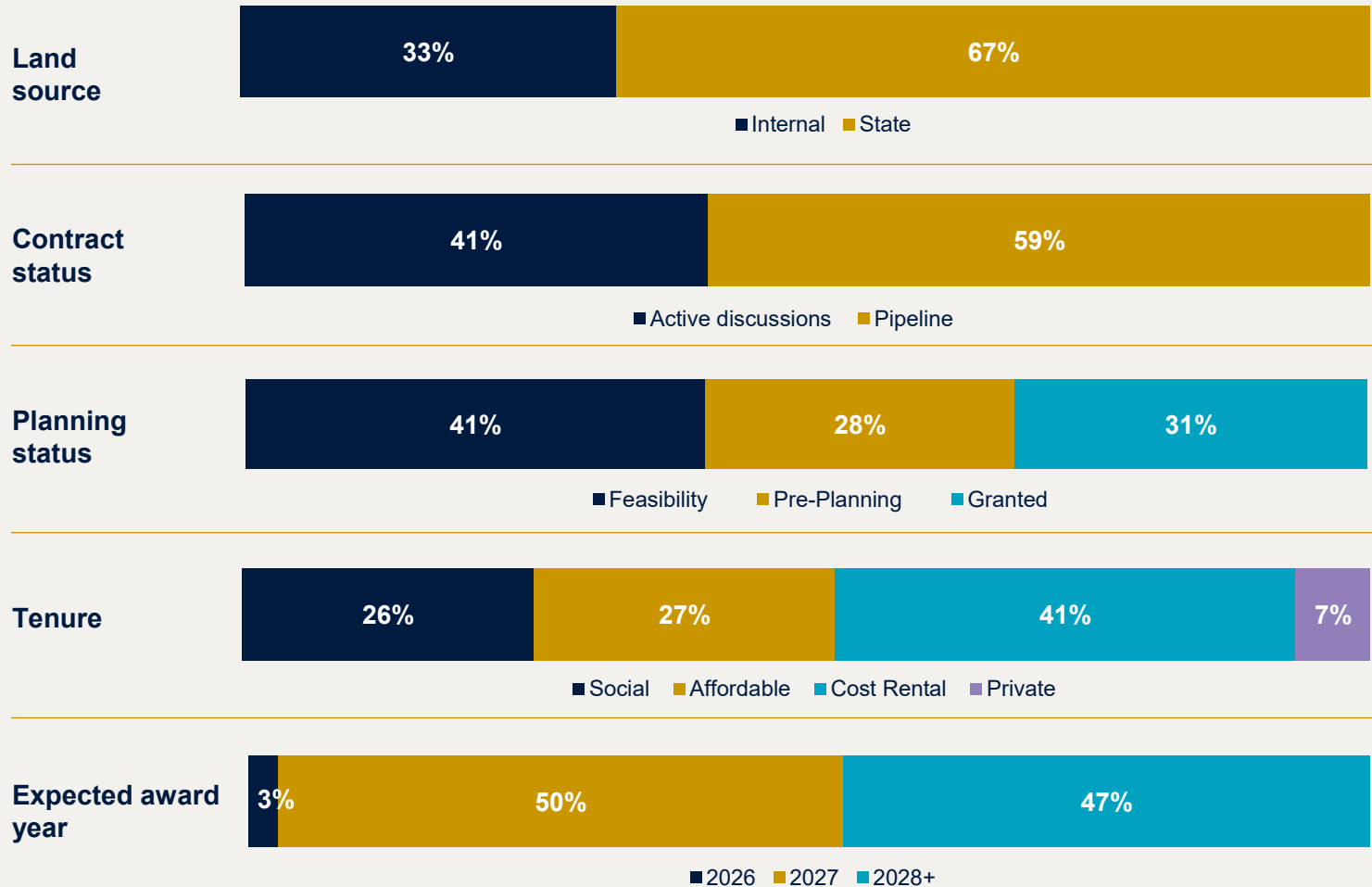
- ✓ Construction activity advancing across **six active sites**, with continued contributions from **Ballymastone**, **Oscar Traynor Road** and **Mooretown** alongside newer projects
- ✓ Revenue of **€175.8m**, up 43% y-o-y, with gross profit growth of 16% to **€23.2m**; gross margin of 13.2% (H1 2025: 16.2%) shaped by the site and tenure mix of active developments, in line with expectations
- ✓ Segment on track to deliver its guided **gross profit of at least €60 million**, with a growing forward-funded component supporting cash generation
- ✓ The Group is in active discussions on approximately **1,000 units** on Glenveagh lands and expects to provide a further update on their conversion to order book with the full year results
- ✓ Glenveagh is firmly established as a **partner of choice** for the State for large-scale affordable delivery, underpinned by a proven and scalable model.

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

High-quality pipeline strengthening visibility



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

- **Over 7,000 units** with estimated NDV of approximately **€3 billion**
- **One third** of the pipeline is now **internally sourced**, sustaining our own runway as State-led procurement builds momentum
- **Significant growth** in share with planning granted (from **8%** at FY25)
- Awards concentrated in the **near term**
- **Status as partner of choice** supports continued, sustainable growth as the Partnerships segment continues to mature



Glenveagh

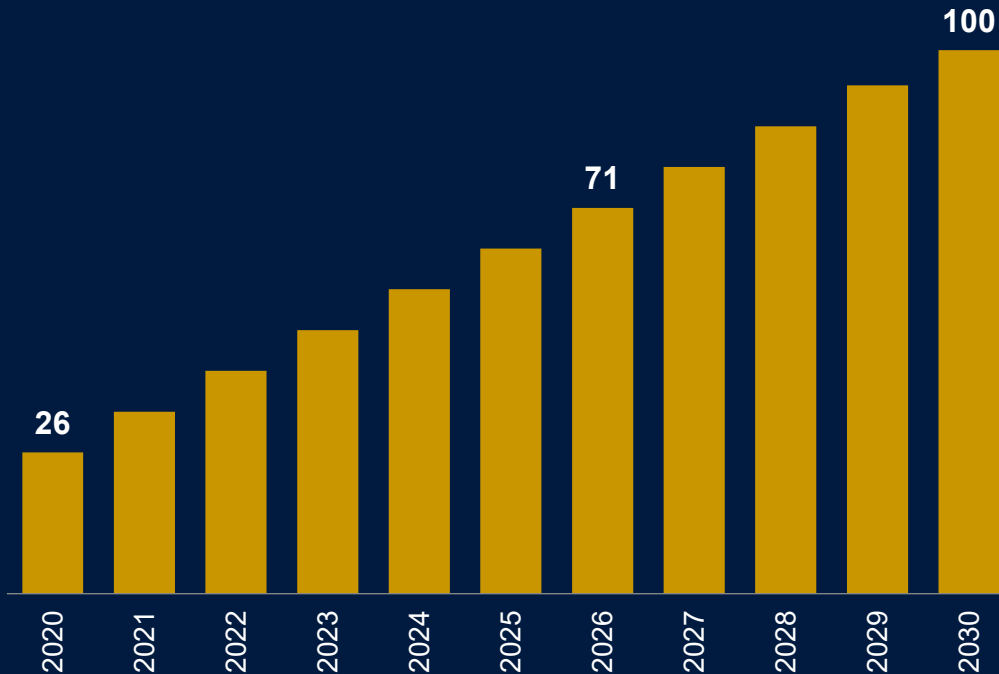
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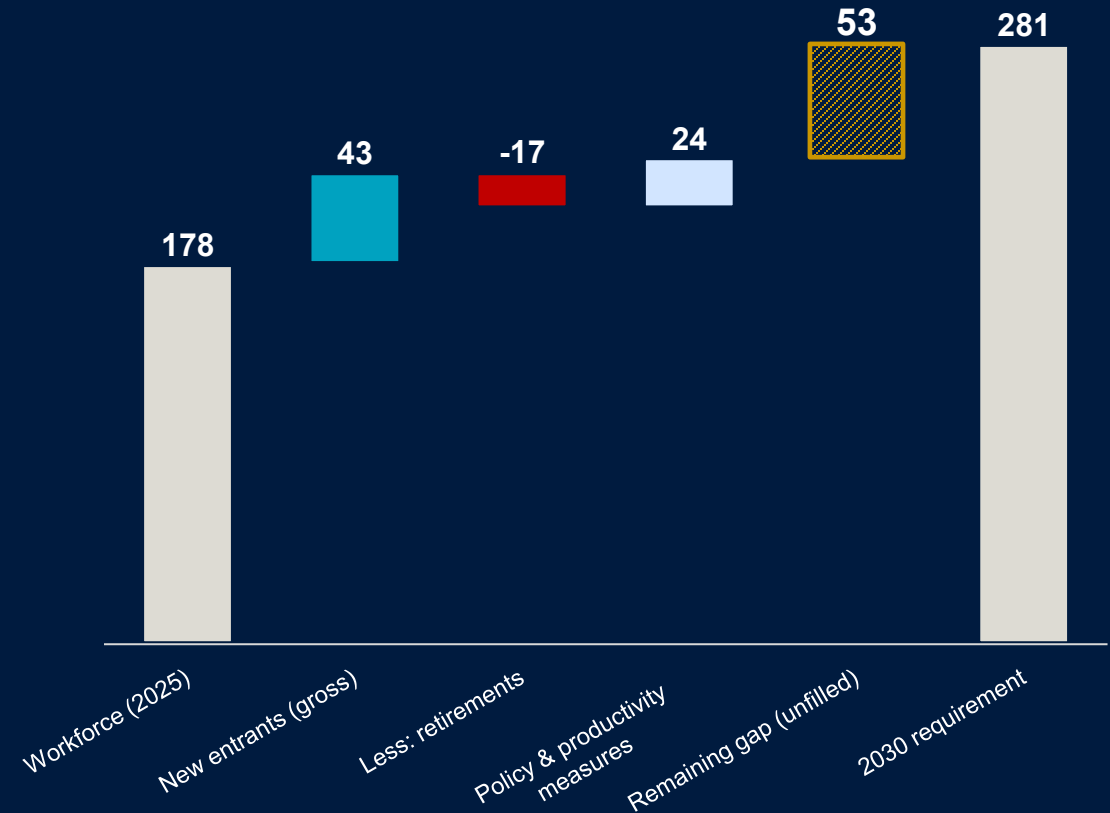
Positioning the business to offset a structurally higher cost environment

The external cost challenge of carbon pricing and labour scarcity to 2030

Ireland carbon tax — legislated path to €100/t (2030) ¹



Bridging today's workforce to the 2030 requirement² ('000)



¹Finance Act 2020 as amended; Revenue Commissioners. Current legislated rates, subject to annual Finance acts

²Sources: PwC/Ibec, (citing CSO LFS); DFHE. Requirement is the midpoint of 95,000–110,000 additional workers. New entrants is an implied residual; measures are capacity-equivalent, not headcount.



Glenveagh's integrated response

Replacing traditional construction methods with pre-manufactured value

System of sequential benefits

Timber frame and light gauge steel

Embedded across the platform

External wall system

Reducing wet trade reliance

Insulated raft foundation

Rapid-build, lower embodied carbon

Roof cladding

Modular, off-site friendly

Energy and water systems

Reduces peak consumption and lowers cost to customer

3
factories



Carlow
Arklow
Dundalk

400,000
sq. feet

Construction timeline
(weeks) reduced from

18 to **12**

70%+
PMV by 2030

4,000
manufactured
units capacity by
2030



Vertical integration timeline

Approach fully absorbed across the standardised own-door portfolio by 2030



Timber frame, energy and water systems now fully operational across standardised portfolio - rollout of the external wall and foundations in parallel from 2027



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Financial review

Financial update

Income statement

	H1 2026 €'m	H1 2025 €'m
Revenue	239.7	341.6
Cost of sales	(202.5)	(274.8)
Gross profit	37.2	66.8
<i>Gross margin</i>	<i>15.5%</i>	<i>19.5%</i>
Central costs	21.8	23.0
EBITDA	15.4	43.8
Depreciation and amortisation	2.0	1.7
Operating profit	13.4	42.1
Finance expense	(12.3)	(9.6)
Profit before tax	1.0	32.5
Income tax charge	(0.5)	(4.1)
Profit after tax	0.5	28.4
Basic EPS (cent)	0.1	5.2

Performance highlights

+43%

Partnerships revenue

+50bps

Homebuilding margin

<5%

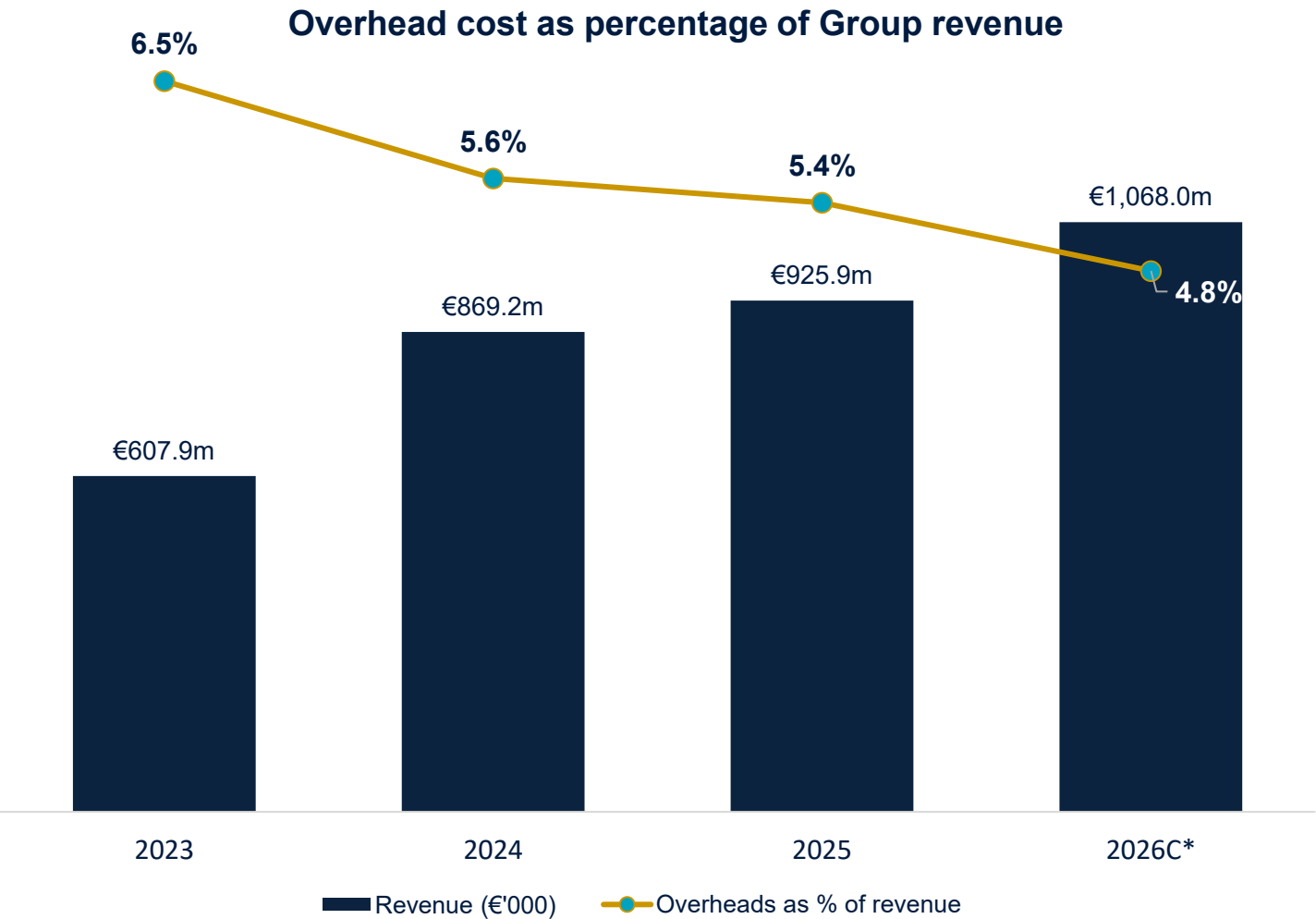
FY26+ full-year overheads
as a percentage of revenue

>21c

FY26 EPS guidance

Financial update

Overhead progression



Benefits of Scale

6.5% to 4.8%
Overheads as a percentage of revenue, 2023 to 2026C

Broadly flat
Cost base as revenues grow, driven by active cost management, AI deployment and a maturing platform

Continued progress
Overheads continue declining as % of revenue as the business scales

Financial update

Balance sheet

	H1 2026 €'m	FY 2025 €'m
Property plant and equipment	70.9	67.7
Other assets	17.4	16.4
Non-current assets	88.3	84.1
Inventory	1,077.8	837.7
Trade and other receivables	241.6	227.2
Cash and cash equivalents	58.6	75.2
Current assets	1,378.0	1,140.1
Total assets	1,466.3	1,224.2
Total equity	763.8	792.6
Loans and borrowings	473.6	236.2
Other liabilities	2.1	3.4
Non-current liabilities	475.7	239.6
Trade and other payables	221.2	187.6
Loans and borrowings	4.2	2.8
Lease liabilities	1.4	1.6
Current liabilities	226.8	192.0
Total liabilities and equity	1,466.3	1,224.2

Financial position

€558.5m¹

land balance (FY 2025:
€534.0m)

€504.7m

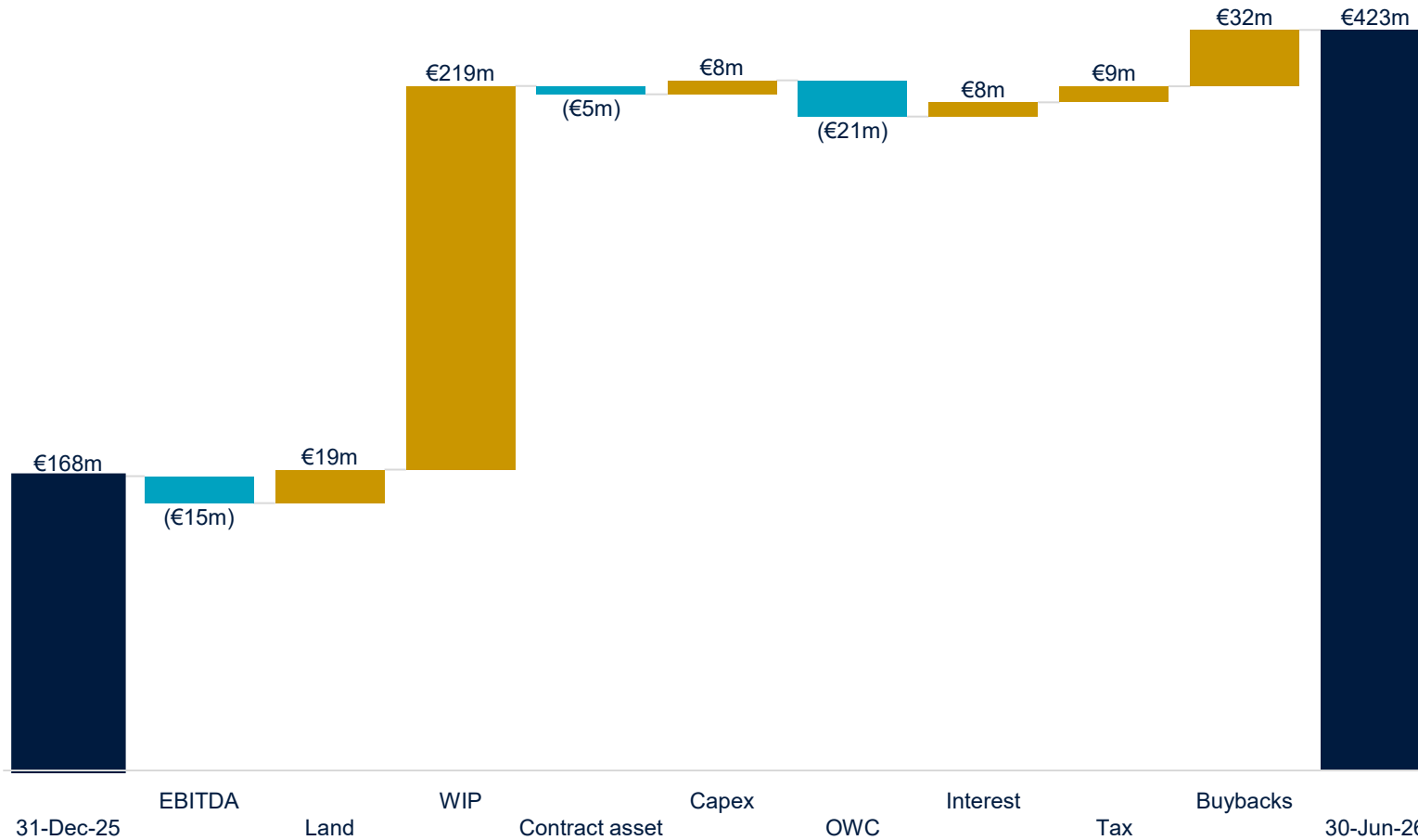
WIP balance (FY 2025:
€283.8m)

€137.2m

contract assets (FY 2025:
€141.8m)

Financial update

Net debt bridge



Capital discipline

€209.1m
operating cash outflow

€300m
Expected releases in
Land, WIP and Contract
Asset in H2

~€120m
2026 expected net debt

Financial update

Evolving landbank – 2025 to 2027 bridge



Future cash driver

Land investment at peak

Land balance of €558.5 million¹ at 30 June 2026, including targeted acquisitions of ~€33 million in H1

Portfolio gains supporting capital release

900 units added from planning and design gains and approximately 600 from rezoning of strategic land holdings at no cost

Measured reinvestment

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

¹Excludes development rights of €14.5m

Financial update

Group refinancing

Five-year €450m RCF

Provided by the Group's existing lenders namely AIB, Bank of Ireland, Barclays and HBFI, joined by ING

€100m seven-year USPP

Private placement notes issued to MetLife, introducing long-dated institutional capital and broadening the lender base

€550m committed funding

Increased from €450m, extending and balancing the Group's debt maturity profile

>€600m total funding

Total funding across the Group, including approximately €57m of project-level facilities

The funding suite represents a step change for the business in terms of counterparty, tenure, available liquidity, economics and covenants

Funding strength

€550m

committed bank facilities

€100m

7-year USPP notes issued to MetLife

>€600m

total funding

Capital allocation priorities

Disciplined and balanced capital allocation, focusing on value creation

1

Land

- Landbank expanded to approximately **~21,000** units in H1 2026, with limited incremental investment of **~€33 million**
- Supports delivery capacity of between **2,900 and 3,700** units per annum through to 2030
- 2026 land sales of approximately **€20 million**, with a further €25 million anticipated in 2027

2

WIP

- Construction spend up 34% y-o-y; WIP of €504.7m underpins upgraded delivery guidance
- Highly cash generative H2 as completions convert WIP into cash

3

Supply chain

- Off-site investment is largely complete, with **~€75 million** invested to date
- Capability in-place for **2,500 timber-frame** and light gauge steel units per annum, with capacity scaling to 4,000 by 2030
- **~€15 million further investment** required to operationalise innovative production

4

Return excess cash

- Target average net debt range of 15%-25% of gross assets
- Share buyback programme expanded by a further €50 million to a total of **€100 million**
- Upon completion of the current programme, approximately €520 million will have been returned since 2021

2026 Outlook

01

EPS guidance upgraded to at least **21 cent** (previously up to 21 cent), supported by higher Homebuilding completions and growing Partnerships income

02

Deliveries upgraded to more than **1,700** Homebuilding units and more than **2,900** total equivalent units in 2026

03

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

04

Homebuilding gross margin expected to remain at approximately **21%** in 2026, supported by standardisation, scale benefits and embedded site economics

05

Land sale guidance revised to **approximately €20 million**, with a further €25 million of land sales anticipated in 2027

06

Net debt expected to reduce materially by year-end to approximately **€120 million** (2025: €169 million, as H2 completions convert work-in-progress into cash)



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

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Delivering strong outcomes

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- 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

FY 2026 trading update January 2027

FY 2026 results March 2027





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Appendix I: ESG Ratings

ESG ratings

Independent assessments of Glenveagh's sustainability performance

CDP

Climate, 2025



A*

Leader

- CDP scores measure how well disclosers understand and manage their environmental impacts.
- 'A List' (A/A-): Represents best practice performance and transparency on environmental issues. 5% of approx. 20,000 companies scored globally made the A list, incl. 16 Irish companies (12 with an A).

MSCI

ESG rating



AA**

Leader

- MSCI's ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology.
- MSCI analysts research and rate companies on a 'AAA' (leader) to 'CCC' (laggard) scale based on their exposure to and management of these risks relative to peers. AAA and AA are Leader ratings

Sustainalytics

ESG Risk Ratings



12.1***

Low Risk

- Morningstar Sustainalytics' ESG Risk Ratings provides a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks and its management of those risks.
- Company ratings are categorized across five risk levels: negligible, low, medium, high, and severe.



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