Glenveagh
Home of the new.

10 September 2026

Glenveagh Properties plc
Interim Results 2026

2026 new home deliveries upgraded to more than 2,900[1]

Upgrade to EPS guidance to at least 21 cent

Buyback programme doubled to €100m

Glenveagh Properties plc ("Glenveagh" or "the Group"), the leading Irish homebuilder, announces its Interim Results for the six months ended 30 June 2026.

Performance Summary

Glenveagh delivered strong sales momentum and accelerated construction activity across active sites in H1 2026. The guided H2-weighted delivery profile is now fully underwritten with the Group's closed and forward order book[2] at approximately €1.8 billion, up 29% year-on-year. All units expected to close in 2026 are sold, contracted or reserved and the €504.7 million work-in-progress balance at 30 June (+46%) supports completions through H2 2026 and into 2027.

Construction activity accelerated materially during the period, with year-to-date construction spend up 34%. This investment supports completions through H2 2026 and into 2027, and is expected to convert materially into closings and cash during the second half.

Reflecting this strong progress, the Group is upgrading total home completion guidance for 2026 to more than 2,900 units (from 2,750). This comprises in excess of 1,700 units (from 1,600) in its Homebuilding division and approximately 1,200 units (previously 1,150) in its Partnerships business division. This supports upgraded full-year EPS guidance of at least 21 cent (previously up to 21 cent).

Furthermore, the Group is also expanding the current share buyback programme to €100 million (from €50 million), reflecting the Board's confidence in Glenveagh's secured delivery position, H2 cash generation and long-term platform value.

Strategic Highlights in H1

- Strong growth in closed and forward order book[2] to approximately €1.8 billion (H1 2025: approximately €1.4 billion), up 29% year-on-year, reflecting sustained demand across the Group's high-quality, well-located own-door portfolio.
- All units expected to close in 2026 are now sold, contracted or reserved, providing strong visibility on deliveries.
- Continued to scale Partnerships, with a growing share of new schemes being created on Glenveagh's own landbank, accelerating delivery and improving return on capital; the Group is in active discussions on approximately 1,000 units of this pipeline and expects to update on their conversion to order book with the full year results.
- Build cost inflation remained in line with expectations, with more than 90% of costs in 2026 and 55% of costs in 2027 agreed.
- Landbank expanded to approximately 21,000 units (FY 2025: approximately 19,000) at limited incremental cost: the rezoning of the Group's strategic land holdings to residential use added approximately 600 units at no cost, supplemented by planning and design gains (approximately 900 units) and targeted land investment of €33 million, adding approximately 1,100 units. The portfolio has been assembled at an average cost of approximately €27,000 per unit, less than 10% of net development value, an industry-leading position that underpins embedded value and returns.

- Secured planning permission for 1,761 units in H1 and made lodgements for over 2,517 units; approximately 65% of the Group’s landbank now has planning permission, either secured or lodged, providing significant support to the Group's medium term delivery plans.
- Completed debt refinancing, increasing total committed funding to €550 million through a new five-year €450 million Revolving Credit Facility (RCF) and €100 million seven-year private placement notes, broadening the Group's lender base and extending its debt maturity profile.
- Current share buyback programme expanded by €50 million to €100 million; upon completion of the current programme, approximately €520 million will have been returned to shareholders since 2021.

Financial Highlights in H1

- Group revenues of €239.7 million (H1 2025: €341.6 million), with strong Partnerships growth (+43%) partially offsetting the H2-weighted delivery phasing in Homebuilding which delivered revenue of €63.9 million (H1 2025: €218.4 million).
- Strong Partnerships revenue of €175.8 million (H1 2025: €123.2 million), with the segment on track to deliver its guided average annual gross profit of at least €60 million.
- Improved Homebuilding gross margin to 21.9% (H1 2025: 21.4%), reflecting favourable site mix in the period, and Partnerships gross profit grew 16% to €23.2 million.
- Year-to-date construction spend up 34%, with work in progress of €504.7 million (H1 2025: €346.8 million), underpinning the upgraded 2026 delivery guidance and completions into 2027.
- Homebuilding average selling price (ASP) of approximately €402,000 (H1 2025: €377,000), reflecting the higher proportion of non-standard homes on portions of sites acquired in late 2024 where planning was secured by previous owners; ASP is expected to be approximately €380,000 for 2026. Pricing remained firm across all active selling sites, reflecting sustained demand for the Group's product.
- Net debt of €422.7 million at 30 June 2026 (H1 2025: €229.9 million), with operating cash outflow of €209.1 million reflecting accelerated construction investment that is expected to convert materially into cash in H2. Net debt is guided to reduce to approximately €120 million by year-end.

H1 2026 Overview

	Six Months to 30 June 2026 €m	Six Months to 30 June 2025 €m	Change
Group: Closed and Forward Order Book[2] €bn	**1.8**	**1.4**	+29%
Homebuilding: forward order book (units) [2]	**2,399**	**1,482**	+62%
Group Homes Completed[2] (units)	**629**	**906**	-31%
Revenue	**239.7**	**341.6**	-30%
- *Homebuilding*	*63.9*	*218.4*	-71%
- *Partnerships*	*175.8*	*123.2*	+43%
Gross profit	**37.2**	**66.8**	-44%
Gross margin (%)	**15.5%**	**19.5%**	-400bps
- *Homebuilding (%)*	*21.9%*	*21.4%*	+50bps
- *Partnerships (%)*	*13.2%*	*16.2%*	-300bps
Operating profit	**13.4**	**42.1**	-68%
Profit before tax	**1.0**	**32.5**	-97%
Earnings Per Share (EPS) (cent)	**0.1**	**5.2**	-98%
Net Debt	**422.7**	**229.9**	+€193m
Land[3]	**558.5**	**536.0**	+4%
Work in Progress (WIP)	**504.7**	**346.8**	+46%
Total Equity	**763.8**	**748.4**	+2%

[1]Group home completions comprise completions within the Homebuilding segment as well as equivalent units completed within the Partnerships segment. Homebuilding completions are defined as units sold. Equivalent units include Partnerships revenue recognised on a percentage-of-completion basis and are calculated by dividing the revenue (inclusive of land sales) by the site's average selling price (ASP).
[2]As at 9 September 2026. Prior year data as at 24 September 2025. Includes units closed or recognised in revenue in YTD 2026.
[3] Excluding development rights.

Outlook

- Full-year EPS guidance upgraded to at least 21 cent (previously up to 21 cent), with higher Homebuilding completions and Partnerships income offset by lower land sale revenue and higher interest costs.
- The Group now expects to complete overall total equivalent home deliveries[1] of more than 2,900 units in 2026 (previously 2,750). Of these, in excess of 1,700 will be Homebuilding deliveries (previously 1,600). Combined 2026 and 2027 Homebuilding deliveries remains at approximately 3,600 units.
- Homebuilding gross margin is expected to remain at approximately 21%, supported by standardisation, scale benefits and embedded site economics.
- Land sale guidance for 2026 is revised to approximately €20 million (previously €45 million), with a further €25 million of land sales anticipated in 2027. The Group remains on track to reduce its total investment in land by approximately €100 million by December 2027.

- Net debt is expected to reduce materially by year-end to approximately €120 million as H2 completions convert work in progress into cash; with a more balanced delivery profile from 2027, intra-year working capital peaks are expected to moderate significantly, supporting a structurally lower net debt profile through future periods.

CEO Stephen Garvey commented:

"*The first half of 2026 reflects continued disciplined execution of our long-term strategy. Our Homebuilding order book is well-positioned, supported by new site launches delivering impressive sales rates with robust demand across all our existing selling developments. The Partnerships business continues to grow at scale, cementing Glenveagh as the partner of choice for the State in delivering the homes Ireland needs. With the visibility our order book and construction progress provide, we are upgrading full-year deliveries to more than 2,900 equivalent homes and EPS to at least 21 cent, whilst doubling our buyback to €100 million.*

During the period, we also strengthened our funding position, completing the refinancing of our debt facilities and increasing total committed funding to €550 million, extending our maturity profile and broadening our lender base.

Ireland's housing delivery system is beginning to move more decisively, supported by a strengthening policy backdrop. Sustaining that momentum will require continued progress on zoning, servicing capacity and enabling infrastructure, and we will continue to engage constructively to help translate policy intent into homes on the ground.

Looking ahead, our focus is on converting the order book into completed homes at pace. We expect the Group will be highly cash generative in the second half, supporting further returns to shareholders, reflected in the Board's decision to double our buyback to €100 million. Alongside this, we continue to invest in our manufacturing and innovation capability, sharpening efficiency and affordability so that we keep delivering the best value product for our customers."

Results Presentation

A webcast presentation of the results for analysts and institutional investors will take place at 8.30am on 10 September 2026. The presentation will be available on the "Investors" section of glenveagh.ie after the webcast on 10 September 2026.

Conference call: Click here to register for conference call

Audio webcast: Click here for the webcast

Registration and access details are also available at: glenveagh.ie

For further information please contact:

Investors:	Media:
Glenveagh Properties plc Conor Murtagh (CFO) Kate Halliday (Investor Relations) investors@glenveagh.ie	**Gordon MRM** Ray Gordon 087 241 7373 Julian Fleming 087 691 5147 glenveagh@gordonmrm.ie

Notes to Editors

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

Supported by innovation and our internal manufacturing capability, 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 two core areas to achieve this: Homebuilding and Partnerships. Our Homebuilding division is the leading provider of own-door single-family homes in Ireland, primarily in Dublin and the Greater Dublin Area. Our Partnerships division focuses on creating vibrant communities nationwide through a mix of suburban single-family and urban multi-family developments. Often funded or acquired by the State or State entities, these projects enable us to deliver affordable and high-quality housing options for everyone.

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).

GLENVEAGH PROPERTIES PLC: BUSINESS AND FINANCIAL REVIEW

The first half performance reflects continued momentum in Partnerships, strong Homebuilding demand and an expected H2-weighted completion profile that is now fully secured. All units expected to close in 2026 are sold, contracted or reserved, supporting upgraded delivery and EPS guidance for the full year.

The Group's strategy continues to compound across three areas: a high-quality and substantially assembled landbank; a manufacturing-led, vertically integrated delivery model; and disciplined capital allocation. Together, these provide delivery visibility, cost certainty, improving cash conversion and capacity for continued shareholder returns.

1. Group Sales

A. Overview

Glenveagh is sold out for 2026, with all units expected to close in the year sold, contracted or reserved, a position secured as a result of strong demand across the Group's selling sites.

The selling momentum is reflected in the closed and forward order book[2], which stands at approximately €1.8 billion (H1 2025: €1.4 billion): 2,399 Homebuilding units are sold, contracted or reserved, and a Partnerships order book approaching €1 billion underpins confidence in delivery through H2 2026 and beyond.

This demand is underpinned by strong fundamentals: Ireland's population grew by 66,900 in the year to April 2026 to 5.5 million and employment of approximately 2.8 million remains close to record levels (*CSO*). Against that backdrop, the Group's customer offering continues to stand out, combining quality, consistency and choice across locations, tenure types and affordability points, supported by continued investment in our HomeBuyer Hub portal.

Group completions of 629 homes in H1 2026 (H1 2025: 906), including equivalent Partnerships units, reflect the H2-weighted delivery profile, with reservation and absorption rates remaining robust across active selling sites.

B. Homebuilding

The Homebuilding segment continues to perform strongly, evidenced by a growing forward order book and robust reservation rates, and driven by sustained demand for high-quality, energy-efficient, own-door housing. Demand for new homes remains strong and is further supported by targeted government initiatives including Help to Buy and the First Home Scheme.

Revenue from the Homebuilding segment was €63.9 million (H1 2025: €218.4 million), with 155 units completed (H1 2025: 566). Six new Homebuilding sites were launched in the period, with seven further phases selling across existing developments, reflecting the quality and depth of Glenveagh's landbank.

As a result of strong construction and selling progress, the Group now expects to deliver in excess of 1,700 Homebuilding units (1,600 previously) in FY 2026, supported by strong reservation rates across all active selling sites. Across 2026 and 2027 combined, the Group expects to deliver approximately 3,600 Homebuilding units.

The combined 2026 and 2027 Homebuilding figure reflects a deliberate allocation of our landbank towards Partnerships, where units delivered on Glenveagh land are forward-funded and capital-light. As these schemes convert, the Group sees scope for Partnerships to outperform its €60 million average annual gross profit guidance, with a corresponding acceleration in Group return on capital employed.

C. Partnerships

The Partnerships segment continues to grow in scale and significance, delivering revenue of €175.8 million in H1 2026 (H1 2025: €123.2 million) and gross profit of €23.2 million (H1 2025: €20.0 million).

The performance reflects Glenveagh's strategic focus on expanding its Partnerships platform in a disciplined and sustainable manner, leveraging its planning, design, and manufacturing capabilities to deliver high-quality housing at pace in collaboration with the State.

Construction activity is advancing across six active sites with continued contributions from Ballymastone, Oscar Traynor Road, and Mooretown alongside newer projects. The Group's active engagement and delivery track record continue to reinforce its position as a partner of choice for public sector housing projects.

The Group’s Partnerships pipeline provides strong medium-term visibility and underpins the next phase of growth. With approximately 7,000 units and an estimated €3 billion of NDV, it represents a substantial and attractive opportunity set from which Glenveagh can selectively progress schemes where its platform, expertise and scale can add the greatest value. Reflecting the longer lead times involved in bringing public lands to market, a growing share of new Partnerships is being created on Glenveagh's own landbank, accelerating delivery, improving return on capital and providing exceptional value to the State in delivering the homes Ireland needs. The Group is in active discussions on approximately 1,000 units of this pipeline on Glenveagh lands and expects to provide a further update on their conversion to order book with the full year results. This approach underpins an average annual gross profit opportunity of at least €60 million in Partnerships.

2. Financial Review

A. Group performance

H1 2026 saw continued progress in the quality and resilience of Glenveagh's earnings. The Group delivered Homebuilding gross margin of 21.9%, reflecting favourable site mix in the period, grew Partnerships revenue by a further 43%, and has upgraded its full-year delivery and EPS guidance, while investing deliberately through the peak of the capital cycle.

Revenue

Group revenue was €239.7 million in the period (H1 2025: €341.6 million), with strong Partnerships growth partially offsetting planned H2 phasing in Homebuilding, which contributed €63.9 million (H1 2025: €218.4 million) from 155 units closed during the period (H1 2025: 566). Group revenue included land sales of €10.5 million.

Homebuilding Average Selling Price was approximately €402,000 (H1 2025: €377,000), given the higher proportion of non-standard homes on portions of sites acquired in late 2024 where planning was secured by previous owners. Like-for-like pricing remains firm across all active selling sites, reflecting sustained demand for the Group's product. Movements in ASP were a function of site and product mix and ASP is expected to be approximately €380,000 in 2026, and beyond this, will normalise to a run-rate of approximately €350,000 per unit over the medium term (on a spot basis). This is in line with the Group's deliberate strategic focus on affordable, standardised own-door product across sites of scale.

Partnerships delivered revenue of €175.8 million (H1 2025: €123.2 million), representing approximately 43% year-on-year growth, as the segment continued to scale. Partnerships is expected to continue delivering at least €60 million of average annual gross profit going forward.

Gross margin and build cost inflation

Group gross margin was 15.5% (H1 2025: 19.5%), as a result of the higher contribution of Partnerships as a percentage of revenue during the period. Homebuilding gross margin was 21.9% (H1 2025: 21.4%), supported by continued standardisation, scale benefits and vertical integration and reflecting a favourable site mix in the period. Homebuilding gross margin is expected to remain at approximately 21% for the full year.

Partnerships gross profit grew 16% to €23.2 million (H1 2025: €20.0 million), with gross margin of 13.2% (H1 2025: 16.2%) shaped by the site and tenure mix of active sites, in line with expectations.

Build cost inflation in H1 remained in line with expectations. The Group’s deliberate investment in standardisation, vertical integration, innovation and, more recently, AI continue to deliver tangible efficiency gains across design, procurement and site delivery, providing effective protection against build cost inflation.

Labour inflation persists, though wage pressures are being partially offset by productivity gains from standardisation and modern methods of construction.

Operating profit

Group operating profit was €13.4 million (H1 2025: €42.1 million), consistent with the H2-weighted delivery profile and the revenue mix in the period. Administrative expenses, including depreciation and amortisation, reduced by 3.6% to €23.8 million (H1 2025: €24.7 million), reflecting active cost management, the deployment of AI across the business and lower innovation spend as the Group's platform investment phase completes. On a full-year basis, overheads are expected to decline structurally to below 5% of revenue, evidencing improving operational leverage as the business scales.

Net finance costs were €12.3 million (H1 2025: €9.6 million). This reflects higher average net debt during the period of peak capital deployment and the write-off of unamortised borrowing costs following the Group refinancing completed in April 2026. Full-year net finance costs are expected to be approximately €24 million. As the delivery profile rebalances from 2027, moderating intra-year working capital peaks and supporting a structurally lower net debt profile, financing costs are expected to reduce materially in future periods.

B. Balance sheet and Cash flow

Land investment, excluding development rights, was €558.5 million at 30 June 2026 (31 December 2025: €534.0 million), reflecting targeted acquisitions of approximately €33 million in the period. Our focus remains on steadily reducing capital employed in land over time while maintaining output, enhancing returns and improving cash generation, without compromising delivery certainty.

Construction spend in the period was up 34%, as build activity accelerated across the Group's 20 active sites and investment progressed at pace. WIP increased to €504.7 million (H1 2025: €346.8 million), underpinning the upgraded 2026 delivery guidance and completions into 2027.

Contract assets were €137.2 million (31 December 2025: €141.8 million). The unwind of contract assets through 2026, combined with a growing forward-funded component within Partnerships, is expected to strengthen structural cash conversion even as the platform continues to scale.

Consistent with the acceleration of construction activity, operating cash outflow was €209.1 million in H1 2026 (H1 2025: outflow of €10.7 million), which will support the Group's delivery programme, consistent with the Group’s capital allocation priorities.

Net debt was €422.7 million at 30 June 2026 (H1 2025: €229.9 million). Net debt is guided to reduce materially by year-end to approximately €120 million. From 2027, a more balanced delivery profile is expected to moderate intra-year working capital peaks, supporting a structurally lower net debt profile through the year.

The share buyback programme was launched as a €25 million programme in January 2026 and expanded by a further €25 million at the May 2026 AGM. It has today been extended by a further €50 million, bringing the total authorised programme to €100 million. This may continue until 31 March 2027, subject to market conditions.

C. Group refinancing

In April 2026, the Group successfully completed the refinancing of its debt facilities, increasing total committed funding to €550 million (from €450 million previously), extending and balancing its debt maturity profile, and creating a stable platform of committed funding to support the next phase of growth.

The new facilities comprise a five-year €450 million Revolving Credit Facility ("RCF") provided by the Group's existing lenders AIB, Bank of Ireland, Barclays and Home Building Finance Ireland, with ING joining the syndicate.

Simultaneous with the refinancing of its RCF, the Group issued €100 million of seven-year private placement notes to MetLife, further broadening its lender base, introducing long-dated institutional capital and enhancing financial flexibility.

Together with approximately €57 million of project-level funding, total funding across the Group now exceeds €600 million.

3. Strategic enablers

Glenveagh's delivery and growth trajectory is supported by three structural enablers:

- a fully assembled, high-quality landbank providing long-term delivery visibility and embedded value;
- a manufacturing-led, vertically integrated delivery model that enhances cost certainty, build efficiency and execution capability; and
- a disciplined capital allocation framework that balances investment in delivery, balance sheet strength and shareholder returns, while preserving flexibility to respond to evolving market conditions.

Together, these enablers support the Group's ability to deliver at scale, manage cost inflation, improve cash conversion and generate sustainable returns through the cycle.

A. Landbank and planning

Glenveagh operates from a fully assembled, high-quality landbank of approximately 21,000 units (FY 2025: approximately 19,000) focused on affordable own-door housing, with approximately 74% located in the Greater Dublin Area and 76% comprising own-door product. The expansion in the period was achieved with: planning and design gains that added 900 units, and the rezoning of the Group's strategic land holdings to residential use added a further approximately 600 units at no cost, alongside limited incremental land investment of €33 million (+ approximately 1,100 units), further demonstrating the embedded value of the portfolio the Group has assembled. The portfolio was secured at an average cost of approximately €27,000 per unit, representing less than 10% of net development value, embedding spot margins of approximately 21% and supporting increased delivery of 2,900–3,700 (previously 2,750 – 3,600) equivalent units per annum through to 2030 without material further investment.

Planning momentum continued through the period, with permission secured for 1,761 units and lodgements made for a further 2,517 units. Approximately 65% of the landbank has now secured or lodged planning, underpinning the Group's medium-term delivery plans and de-risking the conversion of land into homes.

Affordability is embedded in the portfolio with approximately 94% of units priced below €500,000 inclusive of VAT. This positioning is expected to become increasingly important, with 48% of non-homeowners in Ireland already spending more than 30% of household income on housing *(Homebuilding Horizons, 2026)* and affordability pressures intensifying across developed markets globally. Glenveagh's standardised, manufacturing-led model is designed to keep high-quality homes within reach of the widest possible pool of buyers.

The Group's strategic land holdings, which sit outside the actionable landbank, are well positioned to benefit from the expanded zoning required under the revised National Planning Framework and the Planning and Development Act 2024.

B. Manufacturing and supply chain

Glenveagh operates Ireland's largest off-site manufacturing platform, with approximately 400,000 square feet of production capacity across three facilities, integrated across land acquisition, planning, standardised design, off-site production and on-site assembly. This capability is directed towards a single overarching ambition, the "Home for the Future", a home designed for factory production, assembled on site, with progressively shorter build cycles and reduced dependence on scarce site trades. Off-site timber frame is complete; the external wall system, rapid-build foundations (sourced from external suppliers) and energy and water reduction technologies are in progress; and lightweight roofing is in design.

Ireland's construction cost base faces two structural headwinds this decade. The carbon tax, now €71 per tonne, is legislated to rise annually to €100 per tonne by 2030, progressively raising the cost of carbon-intensive materials and site activity. At the same time, the industry needs to grow from approximately 178,000 workers today to approximately 281,000 by 2030 to meet housing and infrastructure targets, with the €275 billion National Development Plan competing for the same labour pool. This is against a workforce in which one in five is aged 55 or over (*SOLAS*), with annual apprentice registrations in brick and stonelaying down from 473 in 2006 (*SOLAS*) to approximately 78 (*DPENDR, 2024*), and sector wage inflation an on-going challenge.

In response to these challenges, our off-site manufacturing platform and lightweight timber-frame system remove block laying, scaffolding, roofing and wet-trade dependence from the critical path. This takes scarce labour out of the build while delivering a significant reduction in embodied carbon across the Home for the Future range versus traditional construction methods. This capability has been assembled for approximately €80 million of capital investment, with a further €15 million planned across 2026 and 2027 to expand timber-frame capacity and embed the external wall system across the platform.

C. Capital allocation

Glenveagh's capital allocation framework prioritises a high-quality landbank, funding of work in progress to sustain scale, and investment in the Group's manufacturing platform, while returning surplus capital to shareholders.

The Group's capital requirements are reducing as the strategy matures: the landbank is fully assembled, the manufacturing programme is substantially complete, and shorter build cycles will progressively reduce the working capital absorbed by each unit delivered, enhancing the Group's cash conversion profile. The manufacturing platform is also changing the Group's risk profile, not just its cost base. Standardised design and factory production compress the build cycle, reduce exposure to scarce site labour and programme slippage, and make output, cost and cash conversion materially more predictable.

As delivery becomes more predictable and less cyclical, the risk attached to each euro of profit falls, and the Group expects this to be progressively reflected in a structurally lower cost of capital.

The Group's expanded share buyback programme takes the total authorised programme to €100 million, while retaining the flexibility to invest where returns justify it. Upon completion of the current programme, approximately €520 million will have been returned to shareholders since 2021.

4. Policy environment

The policy backdrop for housing delivery continued to strengthen through H1 2026, with the Planning and Development Act 2024 bedding in, the Housing Activation Office beginning to make a real difference in coordinating delivery, and progress continuing on the revised National Planning Framework, the National Development Plan and the work of the Accelerating Infrastructure Taskforce. Across the system, the focus is now shifting from policy creation to policy execution. Updated apartment standards and VAT reductions for apartment construction are expected to improve delivery viability across the sector, while reform of the Residential Zoned Land Tax, the rollout of Urban Development Zones and progress on judicial review timelines will be important in sustaining the pipeline of zoned and serviced land. Nationally important infrastructure, including Greater Dublin Drainage and MetroLink, will unlock substantial additional capacity across the Greater Dublin Area, and Glenveagh continues to engage closely with local authorities, utilities and infrastructure agencies to translate policy intent into consistent delivery on the ground. The Group's perspective on the practical reforms needed to sustain delivery, grounded in its end-to-end delivery experience and proprietary consumer research, is set out in its inaugural Homebuilding Horizons report, published in August 2026.

5. Outlook

- Full-year EPS guidance upgraded to at least 21 cent (previously up to 21 cent), with higher Homebuilding completions and Partnerships income offset by lower land sale revenue and higher interest costs.
- The Group now expects to deliver in excess of 1,700 Homebuilding units (previously 1,600), and total equivalent home deliveries of more than 2,900 units (previously 2,750). Across 2026 and 2027 combined, the Group continues to expect to deliver approximately 3,600 Homebuilding units.
- Homebuilding gross margin expected to remain at approximately 21%, supported by standardisation, scale benefits and embedded site economics.

- Land sale guidance for 2026 is revised to approximately €20 million (previously €45 million), with a further €25 million anticipated in 2027. The Group remains on track to reduce its total investment in land by approximately €100 million by December 2027.
- Net debt is expected to reduce materially by year-end to approximately €120 million as H2 completions convert work in progress into cash; with a more balanced delivery profile from 2027, intra-year working capital peaks are expected to moderate significantly, supporting a structurally lower net debt profile through future periods.

ENDS

Statement of Directors' responsibilities in respect of the condensed consolidated interim financial statements

for the half year ended 30 June 2026

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Transparency Rules of the Central Bank of Ireland.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the directors are required to:

— prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, and the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
— ensure the condensed set of consolidated financial statements has adequate disclosures;
— select and apply appropriate accounting policies; and
— make accounting estimates that are reasonable in the circumstances.
— assess the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

(1) the condensed set of consolidated financial statements included within the half-yearly financial report of Glenveagh Properties plc for the six months ended 30 June 2026 ("the interim financial information") which comprises condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.

(2) The interim financial information presented, as required by the Transparency Directive, includes:
   a. an indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
   b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year
   c. related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
   d. any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Stephen Garvey
Director

Conor Murtagh
Director

9 September 2026

Independent Review Report to Glenveagh Properties plc (“the Entity”)

Conclusion

We have been engaged by the Entity to review the Entity’s condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 (“Transparency Directive”), and the Central Bank (Investment Market Conduct) Rules 2019 (“Transparency Rules of the Central Bank of Ireland”).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (Ireland) 2410”) issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 2, the annual financial statements of the Entity for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Independent Review Report to Glenveagh Properties plc ("the Entity") *(continued)*

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

9 September 2026

Glenveagh Properties plc

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2026

	Note	**Unaudited 30 June 2026 €'000**	**Unaudited 30 June 2025 €'000**
Revenue	*8*	**239,748**	341,592
Cost of sales		**(202,539)**	(274,819)
Gross profit		**37,209**	66,773
Administrative expenses		**(23,838)**	(24,689)
Operating profit		**13,371**	42,084
Finance expense		**(12,332)**	(9,612)
Profit before tax		**1,039**	32,472
Income tax	*10*	**(541)**	(4,116)
Profit after tax		**498**	28,356
Items that are or may be reclassified subsequently to profit or loss:			
Cashflow hedges - effective portion of changes in fair value		**349**	33
Cashflow hedges - reclassified to profit or loss		**42**	174
Cost of hedging reserve - changes in fair value		**(273)**	-
Cost of hedging reserve - reclassified to profit or loss		**30**	-
Related tax		**(357)**	(52)
Total other comprehensive income		**(209)**	155
Total comprehensive profit for the period attributable to the owners of the Company		**289**	28,511
Basic earnings per share (cents)		**0.1**	5.2
Diluted earnings per share (cents)		**0.1**	5.2

Glenveagh Properties plc
Condensed consolidated balance sheet
as at 30 June 2026

	Note	Unaudited 30 June 2026 €'000	Unaudited 31 December 2025 €'000
Assets			
Non-current assets			
Goodwill		**5,697**	5,697
Property, plant and equipment	*12*	**70,904**	67,739
Intangible assets		**9,475**	8,592
Deferred tax asset	*10*	**1,643**	2,075
Derivative contracts		**606**	-
		88,325	84,103
Current assets			
Inventory	*11*	**1,077,788**	837,720
Trade and other receivables		**230,475**	224,924
Income tax receivable		**11,118**	2,296
Cash and cash equivalents		**58,583**	75,196
		1,377,964	1,140,136
Total assets		**1,466,289**	1,224,239
Equity			
Share capital	*13*	**508**	520
Share premium	*13*	**179,857**	179,857
Undenominated capital		**558**	543
Retained earnings		**518,501**	550,093
Cashflow hedge reserve		**(432)**	(617)
Cost of hedging reserve		**(394)**	-
Share-based payment reserve		**65,171**	62,171
Total equity		**763,769**	792,567
Liabilities			
Non-current liabilities			
Loans and borrowings	*14*	**473,582**	236,231
Lease liabilities		**2,122**	2,617
Derivative contracts		**-**	823
		475,704	239,671
Current liabilities			
Trade and other payables		**221,240**	187,604
Loans and borrowings	*14*	**4,152**	2,803
Lease liabilities		**1,424**	1,594
		226,816	192,001
Total liabilities		**702,520**	431,672
Total liabilities and equity		**1,466,289**	1,224,239

Glenveagh Properties plc

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2026

	Share capital								
Unaudited	**Ordinary shares €'000**	**Deferred shares €'000**	**Undenominated capital €'000**	**Share premium €'000**	**Share-based payment reserve €'000**	**Cashflow hedge reserve €'000**	**Cost of hedging reserve €'000**	**Retained earnings €'000**	**Total equity €'000**
Balance as at 1 January 2026	**520**	**-**	**543**	**179,857**	**62,171**	**(617)**	**-**	**550,093**	**792,567**
Total comprehensive income for the period									
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**498**	**498**
Cashflow hedges - effective portion of changes in fair value	**-**	**-**	**-**	**-**	**-**	**349**	**-**	**-**	**349**
Cashflow hedges - reclassified to profit or loss	**-**	**-**	**-**	**-**	**-**	**42**	**-**	**-**	**42**
Cost of hedging reserve - changes in fair value	**-**	**-**	**-**	**-**	**-**	**-**	**(273)**	**-**	**(273)**
Cost of hedging reserve - reclassified to profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**-**	**30**
Related tax	**-**	**-**	**-**	**-**	**-**	**(206)**	**(151)**	**-**	**(357)**
	-	**-**	**-**	**-**	**-**	**185**	**(394)**	**498**	**289**
Transactions with owners of the Company									
Equity-settled share-based payments	**-**	**-**	**-**	**-**	**3,000**	**-**	**-**	**-**	**3,000**
Exercise of options	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**
Purchase and cancellation of own shares (note 13)	**(15)**	**-**	**15**	**-**	**-**	**-**	**-**	**(32,090)**	**(32,090)**
	(12)	**-**	**15**	**-**	**3,000**	**-**	**-**	**(32,090)**	**(29,087)**
Balance as at 30 June 2026	**508**	**-**	**558**	**179,857**	**65,171**	**(432)**	**(394)**	**518,501**	**763,769**

Glenveagh Properties plc

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2025

Unaudited	Share capital: Ordinary shares €'000	Share capital: Deferred shares €'000	Share capital: Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Cashflow hedge reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2025	561	81	418	179,788	54,079	(1,182)	517,425	751,170
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	28,356	28,356
Fair value movement on cashflow hedges	-	-	-	-	-	33	-	33
Cashflow hedges reclassified to profit or loss	-	-	-	-	-	174	-	174
Cash flow hedges - Deferred tax	-	-	-	-	-	(52)	-	(52)
	-	-	-	-	-	155	28,356	28,511
Transactions with owners of the Company								
Equity-settled share-based payments	-	-	-	-	4,000	-	-	4,000
Exercise of options	2	-	-	68	-	-	-	70
Cancellation of deferred shares	-	(81)	81	-	-	-	-	-
Purchase and cancellation of own shares	(22)	-	22	-	-	-	(35,396)	(35,396)
	(20)	(81)	103	68	4,000	-	(35,396)	(31,326)
Balance as at 30 June 2025	541	-	521	179,856	58,079	(1,027)	510,385	748,355

Glenveagh Properties plc

Condensed consolidated statement of cash flows

for the six months ended 30 June 2026

	Note	Unaudited 30 June 2026 €'000	Unaudited 30 June 2025 €'000
Cash flows from operating activities			
Profit for the period		**498**	28,356
Adjustments for:			
Depreciation and amortisation		**2,003**	1,693
Finance costs		**12,332**	9,612
Equity-settled share-based payment expense	*9*	**3,000**	3,200
Tax expense	*10*	**541**	4,116
Profit on disposal of property, plant and equipment		**(171)**	(14)
		18,203	46,963
Changes in:			
Inventories		**(237,951)**	(44,972)
Trade and other receivables		**(5,551)**	895
Trade and other payables		**33,636**	4,776
Cash (used in) / from operating activities		**(191,663)**	7,662
Interest paid		**(8,101)**	(9,930)
Tax paid		**(9,288)**	(8,388)
Net cash used in operating activities		**(209,052)**	(10,656)
Cash flows from investing activities			
Acquisition of property, plant and equipment	*12*	**(7,777)**	(2,539)
Acquisition of intangible assets		**(1,476)**	(1,128)
Proceeds from the sale of property, plant and equipment		**1,383**	14
Net cash used in investing activities		**(7,870)**	(3,653)
Cash flows from financing activities			
Proceeds from borrowings		**714,601**	140,000
Repayment of loans and borrowings		**(475,000)**	(60,000)
Purchase of own shares		**(32,090)**	(35,300)
Transaction costs related to loans and borrowings		**(4,963)**	-
Payment of derivative settlements		[illegible]	[illegible]
Payment of lease liabilities		**(889)**	(730)
Proceeds from exercise of share options		**3**	71
Net cash from financing activities		**200,309**	43,910
Net (decrease) / increase in cash and cash equivalents		**(16,613)**	29,601
Cash and cash equivalents at the beginning of the period		**75,196**	75,196
Cash and cash equivalents at the end of the period		**58,583**	92,766

1 Reporting entity

Glenveagh Properties plc ("the Company") is domiciled in Ireland. The Company's registered office is Block C, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group") and cover the six month period ended 30 June 2026 ("the period"). The Group's principal activities are the construction and sale of residential houses and apartments for the private buyer, local authorities and the private rental sector. The condensed consolidated interim financial statements for the six months ended 30 June 2026 are unaudited and do not constitute statutory financial statements as defined in the Companies Act 2014. A copy of the financial statements for the financial year ended 31 December 2025 are available on the Company's website (https://glenveagh.ie/) and are filed with the Companies Registration Office. The auditor's report accompanying those financial statements was unqualified.

2 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended 31 December 2025 ("last annual financial statements") which have been prepared in accordance with IFRS as adopted by the EU. The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies adopted are consistent with those of the previous accounting period.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro which is the Company's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

4 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. No individual judgment or estimate is deemed to have a significant impact upon the financial statements apart from those supporting the assessment of the carrying value of the Group's inventories as described below.

Critical accounting judgements

Management applies the Group's accounting policies when making critical accounting judgements, Material accounting judgements impacting these financial statements are detailed below:

(a) Classification between IAS 2 Inventories and IAS 40 Investment Property

The Group has completed a commercial office development in Dublin, the costs of which associated with developing the asset are held as inventory, which is in line with the Group's business model of developing and selling units rather than developing and holding units for capital appreciation or rental income. The office is currently held for sale and the intention of the Group is to sell the office. Currently a portion of the office space is being leased. The Group is actively leasing up the remaining vacant space in order to optimise the asset ahead of a disposal. Revenue generated from the leases is not material to the Group.

Under IAS 40, the office would be classified as an investment property carried at fair value with any subsequent revaluation being recognised through the statement of profit and loss and other comprehensive income.
Management has reviewed and considered the relevant scenarios under IAS 2 and IAS 40 and concluded that the development is appropriately classified as inventory under IAS 2.

No other individual judgement is deemed to have a significant impact upon the consolidated financial statements.

Key sources of estimation uncertainty

The key source of significant estimation uncertainty impacting these financial statements involves assessing the carrying value of inventories as detailed below.

(a) Carrying value of work-in-progress, estimation of costs to complete and impact on profit recognition

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land and development rights, work-in-progress, and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore, due to the nature of the Group's activity and, in particular, the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments.

These estimates impact management's assessment of the net realisable value of the Group's inventory balance and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly, the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments. The impact of sustainability and other macro-economic factors have been considered in the Group's assessment of the carrying value of its inventories at 30 June 2026, particularly with regard to the potential implications for future selling prices, development expenditure, and construction programming. Management has considered a number of scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its net realisable value calculations. Management considers that there is no reasonably possible change in assumptions or estimates underlying the calculation of the carrying value of work-in-progress that would give rise to a material adjustment to the carrying value within the next financial year.

5 New accounting standards or amendments and forthcoming requirements

(a) New currently effective requirements

The following amendments to standards became effective for the Group from 1 January 2026. None had a material effect on the Group's financial statements:

- Annual Improvements to IFRS Accounting Standards Volume 11
- Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*: Amendments to the Classification and Measurement of Financial Instruments

There have been no changes to the Group's material accounting policies during the period to 30 June 2026, other than the adoption of accounting policies for transactions entered into during the period, which are described in the relevant notes.

(b) Forthcoming standards and amendments

The Group has not early adopted the following new and amended standards, and intends to apply them from their effective date as determined by the date of EU endorsement.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 was endorsed by the European Union in February 2026 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard replaces IAS 1 *Presentation of Financial Statements* and introduces new requirements for the classification of income and expenses into operating, investing, financing, discontinued operations and income tax categories. Two new mandatory subtotals are required on the face of the statement of profit or loss: operating profit and profit before financing and income taxes. In addition, entities are required to disclose management-defined performance measures ('MPMs') in a single note within the financial statements, with reconciliations to IFRS-defined subtotals. The statement of cash flows must use operating profit as the starting point for the indirect method, and interest paid must be classified within financing activities.

The Group has substantially completed its assessment of the impact of IFRS 18 on its consolidated financial statements. Given the Group's straightforward business model as a homebuilder, the impact on the structure of the consolidated statement of profit or loss is limited. The Group already presents an operating profit subtotal which is consistent with the IFRS 18 definition, and a new 'Profit before financing and income taxes' subtotal will be presented on the face of the statement of profit or loss as required. All other income and expenses will be classified into the operating, financing and income tax categories. The Group does not currently have any items that are classified in the investing category. The most significant presentational change relates to the consolidated statement of cash flows: the starting point for the indirect method will change from profit for the year to operating profit, and interest paid will be reclassified from operating activities to financing activities.

The Group is in the process of identifying the measures used in its external communications that are expected to meet the definition of a management-defined performance measure, and where relevant, these will be disclosed in a single audited note with reconciliations to the most directly comparable IFRS-defined subtotals. The Group is also assessing the impact on how information is grouped in the financial statements including for items currently labelled as 'other'.

There is no impact on the recognition or measurement of the Group's results or financial position, or on profit for the year or earnings per share. The Group will apply IFRS 18 from 1 January 2027; the H1 2027 interim financial statements will be the first financial statements prepared under IFRS 18, and restated 2026 comparative information, together with the transitional reconciliations required by IFRS 18, will be presented in the 2027 annual financial statements.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

IFRS 19, and the related amendments to IFRS 19, have not yet been endorsed by the European Union and are expected to be effective for annual reporting periods beginning on or after 1 January 2027, subject to EU endorsement. IFRS 19 permits eligible subsidiaries without public accountability to apply the recognition and measurement requirements of IFRS Accounting Standards with reduced disclosures. The standard has no impact on the consolidated financial statements of the Group.

The following additional standards and amendments to standards are not yet endorsed by the EU. The Group has not adopted these new and amended standards early and instead intends to apply them from their effective date as determined by the date of EU endorsement. The potential impact of these new standards and amendments on the Group is currently under review:

- Amendments to IFRS 19 *Subsidiaries without public accountability: Disclosures* (effective 1 January 2027)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (effective 1 January 2027)
- Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures* (effective 1 January 2027)
- IFRS 20 *Regulatory Assets and Regulatory Liabilities* (effective 1 January 2029)

6 Going concern

The Group has recorded a profit before tax of €1.0 million *(June 2025: €32.5 million)*. At 30 June 2026, the Group held cash of €58.6 million *(31 December 2025: €75.2 million)* and had undrawn committed funds available under its Group revolving credit facility of €100.0 million *(31 December 2025: €210.0 million)*.

Management has prepared a detailed cash flow forecast in order to assess the Group's ability to continue as a going concern for at least a period of twelve months from the date of approval of these condensed consolidated interim financial statements. The preparation of this forecast considered the principal risks facing the Group, including those risks that could threaten the Group's business model, future performance, solvency or liquidity over the forecast period, together with the Group's expected selling prices, sales strategies and investment in work in progress.

On 30 April 2026 the Group repaid and cancelled its previous debt facilities and entered into new facilities, as set out in note 14. The Group complied with all financial covenant requirements at 30 June 2026 and is forecasting compliance with all covenant requirements throughout the period of assessment under the new facilities.

Based on the forecasts modelled, the Directors have assessed the Group's going concern status for the foreseeable future. Having considered the Group's cash flow forecasts, the Directors are satisfied that the Group has the appropriate working capital management strategy, operational flexibility, and resources in place to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

7 Segmental information

The Group has considered the requirements of IFRS 8 *Operating Segments* in the context of how the business is managed and resources are allocated.

The Group is organised into two key reportable segments, being Homebuilding and Partnerships. Internal reporting to the Chief Operating Decision Maker ("CODM") is provided on this basis. The CODM has been identified as the Executive Committee.

The Group currently operates solely in Ireland and therefore no geographically segmented financial information is provided.

Homebuilding
The Homebuilding segment is primarily focused on delivering high-quality own-door single-family focused developments, with a particular emphasis on Dublin, the Greater Dublin Area and Cork. This segment is driven by strong demand from both private purchasers, state agencies, and institutional investors. It also allows for the selective realisation of residential land opportunities that align with long-term strategic objectives.

Partnerships
The Partnerships segment focuses on the delivery of sustainable communities across Ireland through a mix of suburban single-family focused and urban multi-family focused developments. These projects are typically supported by the state agencies and entities with similar funding characteristics. The segment maintains the flexibility to invest in, develop, or dispose of land assets where such actions support broader placemaking, delivery, or strategic aims.

Segmental financial results

	30 June 2026 €'000	30 June 2025 €'000
Revenue		
Homebuilding	**63,931**	218,401
Partnerships	**175,817**	123,191
Revenue for reportable segments	**239,748**	341,592

	30 June 2026 €'000	30 June 2025 €'000
Operating profit / (loss)		
Homebuilding	**8,802**	41,763
Partnerships	**19,252**	16,109
Operating profit for reportable segments	**28,054**	57,872
Reconciliation to results for the period		
Segment results - operating profit	**28,054**	57,872
Finance expense	**(12,332)**	(9,612)
Share-based payment expense	**(3,000)**	(3,200)
Directors' remuneration	**(1,394)**	(1,315)
Corporate function payroll costs	**(3,924)**	(4,546)
Depreciation and amortisation	**(2,003)**	(1,712)
IT costs	**(1,958)**	(1,912)
Professional fees	**(1,970)**	(2,075)
Profit / (loss) on sale of property, plant and equipment	**171**	(14)
Other corporate costs	**(605)**	(1,014)
Profit before tax	**1,039**	32,472

Segment assets and liabilities

	30 June 2026			31 December 2025		
	Homebuilding €'000	**Partnerships €'000**	**Total €'000**	**Homebuilding €'000**	**Partnerships €'000**	**Total €'000**
Segment assets	**889,296**	**421,650**	**1,310,946**	700,351	367,087	1,067,438
Reconciliation to Consolidated Balance Sheet						
Deferred tax asset			**1,643**			2,075
Trade and other receivables			**3,014**			903
Cash and cash equivalents			**58,583**			75,196
Property, plant and equipment			**70,904**			67,739
Income tax receivable			**11,118**			2,296
Intangible assets			**9,475**			8,592
Derivative contracts			**606**			-
			1,466,289			1,224,239
Segment liabilities	**146,355**	**59,475**	**205,830**	129,542	51,087	180,629
Reconciliation to Consolidated Balance Sheet						
Trade and other payables			**15,410**			6,975
Loans and borrowings			**477,734**			239,034
Derivative contracts			**-**			823
Lease liabilities			**3,546**			4,211
			702,520			431,672

8 Revenue

	30 June 2026 €'000	30 June 2025 €'000
Homebuilding		
Core	**63,931**	211,800
Non-core	**-**	6,601
	63,931	218,401
Partnerships		
Core	**175,817**	123,191
Non-core	**-**	-
	175,817	123,191
Total revenue	**239,748**	341,592

As in the prior year, the Group expects significantly more closing activity (and consequently increased revenue) in the second half of the financial year as a result of the seasonality that currently exists within the Group's development cycle, primarily in respect of the Homebuilding segment.

The Group has presented revenue as a split between core and non-core by business segment. This split is consistent with internal reporting to the Chief Operating Decision Maker ('CODM').

Core Homebuilding revenue relates to affordable own-door single-family homes for first-time buyers. Non-core Homebuilding revenue relates to the sale of high-end, private developments and sites. These revenues are recognised at a point in time.

Partnerships revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial period amounted to €160.5 million *(30 June 2025: €95.9 million)* with €33.1 million *(31 December 2025: €27.4 million)* outstanding in contract receivables and €137.2 million *(31 December 2025: €141.8 million)* outstanding in contract assets at the end of the financial period. Land revenue associated with construction contracts amounted to €Nil in the financial period (*30 June 2025: €8.4 million*). Non-core Partnerships revenue relates to the sale of high-end, private developments and sites, which are recognised at a point in time.

All revenue is earned in Ireland.

9 Share-based payment arrangements

(a) Description and reconciliation of options outstanding

LTIP and SAYE

	Number of options 2026	Number of options 2025
LTIP options in issue at 1 January	**15,640,909**	15,972,572
Granted during the period	**4,023,277**	5,090,826
Forfeited during the period	**(1,623,663)**	(1,552,756)
Exercised during the period	**(2,491,011)**	(2,471,002)
LTIP options in issue at 30 June	**15,549,512**	17,039,640
Exercisable at 30 June	**1,844,888**	763,145

The options outstanding at 30 June 2026 had an exercise price €0.001 *(2025: €0.001)* and a weighted-average contractual life of 7 years *(2025: 7 years).*

CEO Special Option Plan

On 15 May 2026, following approval by shareholders at the Annual General Meeting, the Group granted options over 11,000,000 ordinary shares to the Chief Executive Officer under the CEO Special Option Plan. The options vest in five equal tranches of 2,200,000 shares between the fourth and sixth anniversaries of the grant date, subject to continued service, with exercise prices ranging from €3.25 to €4.25 per share. All tranches expire on the tenth anniversary of the grant date. None of the options were exercisable at 30 June 2026. The options were anti-dilutive for the period.

(b) Measurement of fair values

LTIP and SAYE

The EPS and ROE related performance conditions are non-market conditions and do not impact the fair value of the EPS or ROE based awards at grant date which is equivalent to the share price at grant date. Awards granted have a three year vesting period. The fair value at grant date of LTIP awards granted in the period was €2.05 *(2025: €1.49)*. The exercise price of all options granted under the LTIP to date is €0.001 and all options have a 7-year contractual life.

CEO Special Option Plan

The fair value of each tranche of the CEO Special Option Plan was measured at the grant date using a Black-Scholes option pricing model. The inputs used were: share price at grant date of €2.25; expected volatility of 30%; risk-free rate of 3.37%; expected dividend yield of 0%; and expected term of 10 years. The weighted average fair value per option granted was €0.70.

(c) Expense recognised in profit or loss

The Group recognised an expense of €3.0 million *(six months ended 30 June 2025: €3.2 million)* in the condensed consolidated statement of profit or loss in respect of options granted under the LTIP, SAYE and CEO Special Option Plan arrangements.

10 Income tax

	30 June 2026 €'000	30 June 2025 €'000
Current tax charge for the period	**466**	4,198
Deferred tax charge / (credit) for the period	**75**	(82)
Total income tax charge	**541**	4,116

Movement in deferred tax balances

	Balance at 1 January 2026 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 30 June 2026 €'000
Expenses deductible in future periods	**2,075**	**(357)**	**(75)**	**1,643**

The expenses deductible in future periods arise in Ireland and have no expiry date. Based on profitability achieved in the period, the continued forecast profitability in the Group's strategic plan and the sensitivities that have been applied therein, management has considered it probable that future profits will be available against which the above losses can be recovered and, therefore, the related deferred tax asset can be realised.

11 Inventory

	30 June 2026 €'000	31 December 2025 €'000
Land	**558,542**	533,965
Development expenditure work in progress	**504,741**	283,766
Development rights	**14,505**	19,989
	1,077,788	837,720

(i) Employment cost capitalised

€15.0 million of employment costs incurred in the period have been capitalised in inventory *(six months ended June 2025: €11.7 million)*.

12 Property, plant and equipment

During the period, the Group recognised total additions to property, plant and equipment of €7.9 million *(six months ended 30 June 2025: €3.5 million)* which included expenditure on land and buildings of €0.8 million *(six months ended 30 June 2025: €0.3 million)*, with €7.1 million invested in plant and machinery, fixtures and fittings and computer equipment *(six months ended 30 June 2025: €3.2 million)*. Depreciation recognised in the period was €3.5 million *(six months ended 30 June 2025: €3.4 million)*. Net disposals of plant and machinery in the period was €1.2 million *(six months ended 30 June 2025: €0.2 million)*.

During the period, the Group entered into new lease agreements for the use of motor vehicles of €0.2 million (*six months ended 30 June 2025: €1.0 million*).

13 Share capital and share premium

(a) Authorised share capital

As at 30 June 2026	Number of shares	€'000
Ordinary shares of €0.001 each	**1,000,000,000**	**1,000**
	1,000,000,000	**1,000**

As at 31 December 2025	Number of shares	€'000
Ordinary shares of €0.001 each	1,000,000,000	1,000
	1,000,000,000	1,000

(b) Issued and fully paid share capital and share premium

As at 30 June 2026	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	**508,028,049**	**508**	**179,857**
	508,028,049	**508**	**179,857**

As at 31 December 2025	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	520,472,536	520	179,857
	520,472,536	520	179,857

(c) Share buyback programme

On 15 January 2026, the Group commenced its sixth share buyback programme, with a maximum aggregate consideration of €25.0 million. The Group announced in May 2026 an increase in the maximum aggregate consideration of this programme to €50.0 million. The programme will end no later than 31 December 2026.

During the six months ended 30 June 2026, the Group repurchased 14,935,500 ordinary shares at a total cost of €32.1 million. All repurchased shares were cancelled in the period ended 30 June 2026.

14 Loans and borrowings

(a) Refinancing of Group debt facilities

On 30 April 2026, the Group completed a refinancing of its debt facilities. The Group's previous sustainability linked facility entered into in February 2023 (€150 million Term Loan and €300 million Revolving Credit Facility) was repaid in full and cancelled, and all associated security was released. As the previous facility was legally discharged and cancelled, the related financial liability was derecognised in accordance with IFRS 9, and unamortised borrowing costs of €2.3 million relating to the previous facility were recognised in finance expense in the period.

The refinancing comprised two new sources of funding:

– **Revolving credit facility**:
  The Group entered into a new €450 million revolving credit facility with a syndicate comprising AIB, Bank of Ireland, Barclays, Home Building Finance Ireland and ING. The facility has an initial term of 5 years to 30 April 2031. Interest is charged at EURIBOR (subject to a floor of 0 per cent) plus a margin of between 2.50% and 2.70%, determined by reference to the ratio of net debt to eligible asset value. Pursuant to the facility agreement, fixed and floating charges and assignments are in place over the assets of the Group as continuing security for the discharge of any amounts drawn down. The carrying value of the total assets of the Group (excluding Blackrock Villas Limited referred to separately below) at 30 June 2026 is €1,406.2 million (*31 December 2025: €1,224.2 million*). At 30 June 2026, €350.0 million was drawn under the facility.

– **Private placement notes:**
  The Group issued €100 million of senior secured notes to MetLife under a note purchase agreement. The notes have a term of 7 years, carry interest at a carry a fixed coupon of 4.90%, and are repayable in a single bullet payment at maturity on 30 April 2033.

Directly attributable transaction costs of €4.1 million (Revolving credit facility: €3.8 million; Private placement notes: €0.3 million) were capitalised against the new facilities on initial recognition and are amortised over their respective terms using the effective interest method.

(b) Blackrock Villas development facility

On 20 February 2026, the Group's subsidiary, Blackrock Villas Limited, entered into a 3-year development facility with AIB of up to €57.0 million to finance the construction of a residential development at Blackrock, Co. Cork. Interest is charged at EURIBOR (subject to a floor of 0 per cent) plus a margin of 3.50%. The facility is secured on the Blackrock development only. Blackrock Villas Limited does not form part of the obligor and security group under the Group's revolving credit facility until the Blackrock facility has been repaid in full. The carrying value of the total assets of Blackrock Villas Limited at 30 June 2026 is €60.1 million. At 30 June 2026, €29.6 million was drawn under the facility and €27.4 million remained undrawn and committed.

Directly attributable transaction costs of €0.9 million were capitalised against the facility on initial recognition and are amortised over the term using the effective interest method.

(c) Loans and borrowings

	30 June 2026 €'000	31 December 2025 €'000
Group debt facility	**350,000**	240,000
Private placement notes	**100,000**	-
Blackrock Villas development facility	**29,604**	-
Unamortised transaction costs	**(4,717)**	(2,581)
Interest accrued	**2,847**	1,615
Total loans and borrowings	**477,734**	239,034

Loans and borrowings are payable as follows:

	30 June 2026 €'000	31 December 2025 €'000
Less than one year	**4,152**	2,803
Between one and two years	**1,055**	1,191
More than two years	**472,527**	235,040
Total loans and borrowings	**477,734**	239,034

(d) Financial covenants

The Group's revolving credit facility and private placement notes are subject to financial covenants comprising a maximum ratio of net debt to eligible asset value, a minimum interest cover ratio and a minimum tangible net worth requirement, tested semi-annually. All financial covenants have been complied with in the 6-month period, including all covenants under the previous facility up to the date of its repayment, and the Group anticipates continued compliance for at least 12 months from the date of approval of these condensed consolidated interim financial statements.

(e) Net debt reconciliation

	30 June 2026 €'000	31 December 2025 €'000
Cash and cash equivalents	**58,583**	75,196
Loans and borrowings	**(477,734)**	(239,034)
Lease liabilities	**(3,546)**	(4,211)
Total net debt	**(422,697)**	(168,049)

15 Financial instruments and financial risk management

(a) Accounting classification and fair value

The Group classifies and discloses the fair value for each class of financial instrument based on the fair value hierarchy in accordance with IFRS 13. The fair value hierarchy distinguishes between market value data obtained from independent sources and the Group's own assumptions about market value. The hierarchy levels are defined below:

- Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity. The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following table presents the Group's estimates of fair value on a recurring basis based on information available at 30 June 2026, aggregated by the level in the fair value hierarchy within which those measurements fall.

30 June 2026	**Level 1 Quoted prices in active markets for identical assets & liabilities €'000**	**Level 2 Significant other observable inputs €'000**	**Level 3 Significant unobservable inputs €'000**	**Total €'000**
Recurring measurement assets				
Derivative contracts	**-**	**606**	**-**	**606**
Total	**-**	**606**	**-**	**606**

31 December 2025	**Level 1 Quoted prices in active markets for identical assets & liabilities €'000**	**Level 2 Significant other observable inputs €'000**	**Level 3 Significant unobservable inputs €'000**	**Total €'000**
Recurring measurement liabilities				
Derivative contracts	-	823	-	823
Total	-	823	-	823

The Group's derivative contracts at 30 June 2026 comprise interest rate caps. The fair value of each cap is determined using an option pricing model. The derivative contracts held at 31 December 2025 comprised interest rate swaps, the fair value of which was determined as the present value of the estimated future cash flows of the instrument discounted at rates derived from observable market yield curves. All significant inputs to both valuations are observable and the instruments are accordingly categorised within Level 2 of the fair value hierarchy. The change in the instruments held reflects the refinancing completed during the period and does not represent a change in valuation technique. There were no transfers between levels of the fair value hierarchy during the period. Further detail on the refinancing, the cancellation of the interest rate swaps and the designation of the interest rate caps is set out in the market risk section of this note.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	Carrying amount Financial assets at amortised cost	
	30 June 2026	**31 December 2025**
Financial assets not measured at fair value	**€'000**	**€'000**
Trade receivables	**27,894**	23,328
Contract receivables	**33,130**	27,374
Contract assets	**137,192**	141,804
Other receivables	**5,942**	7,264
Construction bonds	**18,313**	19,928
Deposits for sites	**2,560**	3,908
Cash and cash equivalents	**58,583**	75,196
Total financial assets	**283,614**	298,802

Cash and cash equivalents are short-term deposits held at variable rates.

	Carrying amount Other financial liabilities	
	30 June 2026	**31 December 2025**
Financial liabilities not measured at fair value	**€'000**	**€'000**
Trade payables	**57,614**	14,115
Lease liabilities	**3,546**	4,211
Inventory accruals	**99,924**	74,846
Other accruals	**60,214**	76,407
Loans and borrowings*	**477,734**	239,034
Total financial liabilities	**699,032**	408,613

Trade payables and other current liabilities are non-interest bearing.

** The fair value of the group's loans and borrowings is €479.6 million at 30 June 2026 (31 December 2025: €244.4 million). The valuation is based on future repayment and interest cashflows discounted at a period-end market interest rate.*

(b) Financial risk management objectives and policies

As all of the operations carried out by the Group are in Euro there is no direct currency risk, and therefore the Group's main financial risks are primarily:

- liquidity risk – the risk that suitable funding for the Group's activities may not be available;
- credit risk – the risk that a counter-party will default on their contractual obligations resulting in a financial loss to the Group; and
- market risk – the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

This note presents information and quantitative disclosures about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. The Group’s liquidity forecasts consider all planned development expenditure.

As disclosed in note 14, the Group has a €450.0 million revolving credit facility with a syndicate of domestic and international financial institutions, entered into on 30 April 2026 with an initial term of 5 years, and has issued €100.0 million of senior secured notes maturing on 30 April 2033. In addition, the Group's subsidiary, Blackrock Villas Limited, has entered into a development facility of up to €57.0 million. At 30 June 2026, €479.6 million was drawn across the Group's facilities *(31 December 2025: €240.0 million)*. The revolving credit facility and the Blackrock Villas development facility bear interest at floating rates referenced to EURIBOR and the senior secured notes bear interest at a fixed rate. The Group is exposed to cash flow interest rate risk on amounts drawn under the floating rate facilities.

Management monitors the adequacy of the Group’s liquidity reserves against rolling cash flow forecasts. In addition, the Group’s liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts. Set out below are details of the Group’s contractual cash flows arising from its financial liabilities and funds available to meet these liabilities.

Funds available:	**30 June 2026 €’000**	**31 December 2025 €’000**
Group debt facility (undrawn committed)	**100,000**	210,000
Cash and cash equivalents	**58,583**	75,196
Group funds available	**158,583**	285,196
Blackrock Villas development facility (undrawn committed)	**27,396**	**-**

	30 June 2026				
	Carrying amount €'000	**Contractual cash flows €'000**	**Less than 1 year €'000**	**1 year to 2 years €'000**	**More than 2 years €'000**
Lease liabilities	**3,546**	**3,873**	**1,517**	**1,304**	**1,052**
Trade payables	**57,614**	**57,614**	**57,614**	**-**	**-**
Inventory accruals	**99,924**	**99,924**	**99,924**	**-**	**-**
Other accruals	**60,214**	**60,214**	**60,214**	**-**	**-**
Derivative contracts*	**-**	**-**	**-**	**-**	**-**
Loans and borrowings	**477,734**	**501,760**	**22,159**	**22,159**	**457,442**
	699,032	**723,385**	**241,428**	**23,463**	**458,494**

**Following the cancellation of the Group's interest rate swaps on 30 April 2026, the Group holds no derivative liabilities. The interest rate caps entered into during the period are recognised as derivative contract assets and involve no future contractual outflows.*

	31 December 2025				
	Carrying amount €'000	**Contractual cash flows €'000**	**Less than 1 year €'000**	**1 year to 2 years €'000**	**More than 2 years €'000**
Lease liabilities	4,211	4,592	1,692	1,333	1,567
Trade payables	14,115	14,115	14,115	-	-
Inventory accruals	74,846	74,846	74,846	-	-
Other accruals	76,407	76,407	76,407	-	-
Derivative contracts	823	914	389	359	166
Loans and borrowings	239,034	251,274	11,274	11,274	228,726
	409,436	422,148	178,723	12,966	230,459

Credit risk

The Group's exposure to credit risk encompasses the financial assets being: trade and other receivables, contract assets, and cash and cash equivalents. Credit risk is managed by regularly monitoring the Group's credit exposure to each counter-party to ensure credit quality of customers and financial institutions in line with internal limits approved by the Board.

There has been no impairment of trade receivables in the period presented. The impairment loss allowance allocated against trade receivables, contract assets, cash and cash equivalents, and restricted cash is not material. The credit risk on cash and cash equivalents is limited because counter-parties are leading international banks and Home Building Finance Ireland (HBFI), a state-owned development finance provider. The international banks have minimum long-term BBB+ credit-ratings assigned by international credit agencies. The maximum amount of credit exposure is the financial assets in this note.

Market risk

The Group's exposure to market risk relates to changes to interest rates and stems predominately from its debt obligations. Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's debt facilities with variable interest rates based upon EURIBOR. At the period ended 30 June 2026 it is estimated that a decrease of 100 basis points to EURIBOR would have increased the Group's profit before tax by €1.7 million (*30 June 2025: increase of €1.2 million*); and an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by the same amount, assuming all other variables remain constant. The rate change is applied only to borrowings exposed to movements in EURIBOR, comprising drawings under the revolving credit facility and the Blackrock Villas development facility. The Group's private placement notes carry a fixed coupon and are not exposed.

As part of the Group's strategy to manage its interest rate risk, the interest rate swaps entered into in February 2023 were cancelled on 30 April 2026 in connection with the refinancing of the Group's debt facilities (note 14). The Group entered into interest rate caps with an aggregate notional amount of €100.0 million and a strike rate of 4.00%, terminating on 30 April 2031, to hedge the interest rate risk associated with drawings under the revolving credit facility. The caps limit the Group's exposure to increases in EURIBOR above the strike rate on the hedged notional.

On cancellation of the interest rate swaps, hedge accounting was discontinued prospectively. As the hedged interest cash flows on the revolving credit facility are still expected to occur, the cumulative loss of €0.5 million in the cash flow hedge reserve at the date of discontinuation was retained in equity in accordance with IFRS 9 and is being reclassified to finance costs over the period to February 2028, the end of the original hedged term. During the period, €0.04 million was reclassified to finance costs on this basis.

The interest rate caps are designated in cash flow hedge relationships on an intrinsic value basis. Changes in the intrinsic value of the caps are recognised in the cash flow hedge reserve. The time value of the caps, being an aligned cost of hedging, is recognised in a cost of hedging reserve within equity and is amortised to profit or loss on a systematic basis over the term of the hedge relationships.

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a relative increase or decrease in their interest rates would not have a material effect on the Group’s profit.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	As at 30 June 2026			**For the six months ended 30 June 2026**				
		Carrying amount						
	Nominal amount (€’000)	**Assets (€’000)**	**Liability (€’000)**	**Changes in the value of hedging instruments recognised in OCI (€’000)**	**Hedge ineffectiveness recognised in profit or loss (€’000)**	**Line items in profit or loss that includes hedge ineffectiveness**	**Amount reclassed from hedging reserve to profit or loss (€’000)**	**Line items in profit or loss affected by the reclassification**
Interest rate cap	**100,000**	**606**	**-**	**(273)**	**-**	N/A	**30**	Finance expense

	As at 31 December 2025			**For the year ended 31 December 2025**				
		Carrying amount						
	Nominal amount (€’000)	**Assets (€’000)**	**Liability (€’000)**	**Changes in the value of hedging instruments recognised in OCI (€’000)**	**Hedge ineffectiveness recognised in profit or loss (€’000)**	**Line items in profit or loss that includes hedge ineffectiveness**	**Amount reclassed from hedging reserve to profit or loss (€’000)**	**Line items in profit or loss affected by the reclassification**
Interest rate swap	50,000	-	(823)	312	-	N/A	441	Finance expense

The Group held the following instruments to hedge exposures to changes in interest rates.

	30 June 2026	**31 December 2025**
Interest rate caps - carrying value (€'000)	**606**	-
Average strike rate	**4.0%**	-
Interest rate swaps - carrying value (€'000)	**-**	(823)
Average fixed interest rate	**-**	3.035%

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 30 June 2026

	Change in value used for calculating hedge ineffectiveness €'000	**Cashflow hedge reserve €'000**	**Cost of hedging reserve €'000**
Interest rate caps (continuing hedges)*	**-**	**-**	**(394)**
Discontinued hedges – interest rate swaps	**-**	**(432)**	**-**
	-	**(432)**	**(394)**

**The interest rate caps are designated on an intrinsic value basis. As the caps had no intrinsic value at 30 June 2026, no amount has accumulated in the cash flow hedge reserve in respect of the caps. The time value of the caps is recognised in the cost of hedging reserve and amortised over the term of the hedge relationships.*

As at 31 December 2025

	Change in value used for calculating hedge ineffectiveness €'000	**Cashflow hedge reserve €'000**	**Cost of hedging reserve €'000**
Interest rate swaps	**-**	**(823)**	**-**
	-	**(823)**	**-**

16 Commitments and contingent liabilities

The Group had no contingent liabilities at 30 June 2026. The Group had the following commitments at 30 June 2026:

Contracted acquisitions

At 30 June 2026, the Group had contracted to acquire seven development sites in strategic locations around Ireland; three in County Kildare, two in County Meath, one in County Galway and one in County Westmeath for an aggregate consideration of approximately €30.4 million (excluding stamp duty and legal fees). Deposits totalling €2.6 million were paid pre-period end and are included within trade and other receivables at 30 June 2026.

17 Subsequent events

On 9 September 2026, the Directors approved an amendment to the terms of the Group's share buyback programme so that the maximum aggregate consideration of the current programme is €100 million. On 9 September 2026, the number of shares repurchased in the share buyback programme had reached 17,727,869 shares for a cost of €39.0 million. All repurchased shares were cancelled.

18 Goodwill

No indicator of impairment existed at the reporting date in respect of goodwill.

19 Related party transactions

There were no related party transactions in the period.

20 Alternative Performance Measures ('APMs')

The interim results contain certain alternative performance measures ('APMs') which are not defined under IFRS. Definitions of these APMs are set out on pages 197 and 198 of the Glenveagh Properties plc 2025 Annual Report, available at www.glenveagh.ie. The APMs used, and their basis of calculation, are consistent with those presented in the 2025 Annual Report.

21 Approval of condensed consolidated interim financial statements

The Directors approved the condensed consolidated interim financial statements on 9 September 2026.