

Glenveagh Properties Plc: At a Glance



Ticker: GLV Exchange: Euronext, LSE Full Year 2022 Revenue: €607.9m (-6%) Number of Employees: c.500 (avg. FY2023)
Last updated March 2024

Company Overview

Glenveagh Properties plc is a leading Irish homebuilder. Supported by innovation and supply chain integration, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland. We are focused on three core markets - suburban housing, urban apartments and partnerships with local authorities and state agencies. Our manufacturing brand, NUA is the innovative manufacturing and new technology arm of the business that operates from three factories across Ireland in Carlow town, Arklow, Co. Wicklow, and Dundalk, Co Louth.

Leadership



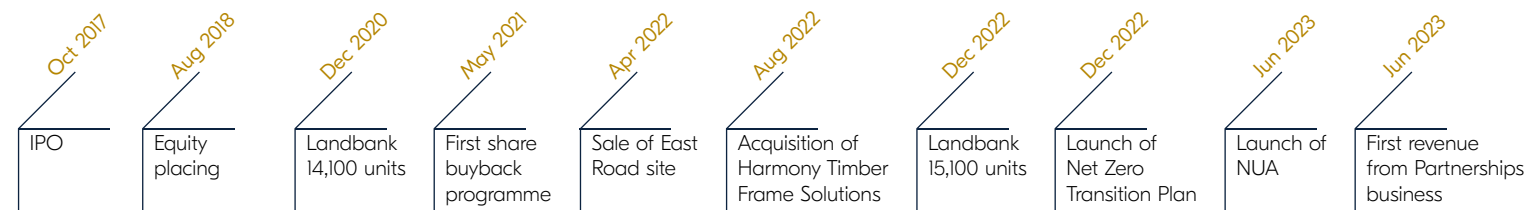
John Mulcahy
Chair



Stephen Garvey
CEO



Michael Rice
CFO



Our Business Segments

Suburban

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice at €450,000 or below. Our focus is in particular on affordable starter homes in the Greater Dublin Area (GDA), the deepest demand segment of the Irish market, however the portfolio also has other potential sites nationally.

Product
Houses and low-rise apartments

End market
Private/Institutions

Exit
Traditional/Forward Sale (FS)

Revenue FY2023
€470.8m

Urban

Urban product consists of apartments to be delivered to institutional investors primarily in Dublin and Cork but also on sites adjacent to significant rail transportation hubs.

Product
Apartments

End market
Institutions

Exit
FS/Forward Fund (FF)

Revenue FY2022
€120.1m

Partnerships

A partnership typically involves the government, local authority or state agency contributing their land on a reduced cost or phased basis into a development agreement with Glenveagh.

Product
Houses and apartments

End market
Private/State/Institutions

Exit
State/Traditional/FF/FS

Revenue FY2022
€17.0m

Our Strategy: **Building Better**



Placing the customer first

We will be recognised as the leading provider of affordable, high-quality homes for all tenures, offering a best-in-class customer experience.



Valuing and developing our colleagues

We will be an employer of choice and the best place to work in our sector for diverse and high-calibre talent, with a safe and inclusive working environment and a culture built on teamwork and trust.



Driving operational excellence

We will plan, design and assemble high-quality products using best-in-class processes across the build lifecycle. Clear accountability will enable us to make operational choices rapidly and decisively, and to allocate resources as efficiently as possible.



Embracing innovation

We will be at the cutting edge of innovation in the homebuilding sector, allowing us to transition to a low-carbon economy with the best-value, circular construction.



Creating sustainable and thriving places

We will be known for developing great places for people to live, where communities and nature can flourish for the long term.

Full Year Results 2023 Highlights (*all increases/decreases relative to full year results 2022 equivalent)

1,328

Suburban completions (-2%)

≈4,600

Units granted planning permission

€403.8m

Landbank value (-11%)

20.2%

Suburban gross margin (+170bps*)

€63.0m

Returned to shareholders in 2023 via share buyback programme

€470.8m

Suburban revenue (+4%*)

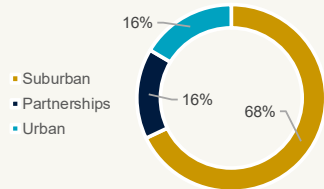
- Increased suburban revenue and margin, our Partnerships business segment started to generate revenue and profits, and we benefitted from strong planning momentum
- Delivered EPS of 8.0 cent, a 5.3% advance in the year and at the top end of our guided range
- Granted permissions for approximately 4,600 units, approximately 400 of which are currently in post-grant appeal periods. We also lodged planning applications for approximately 2,900 units
- Launched NUA as our off-site manufacturing business with the capacity to deliver product for over 2,000 homes
- Returned approximately €63 million to shareholders, bringing the overall returns over a three-year period to over €300 million



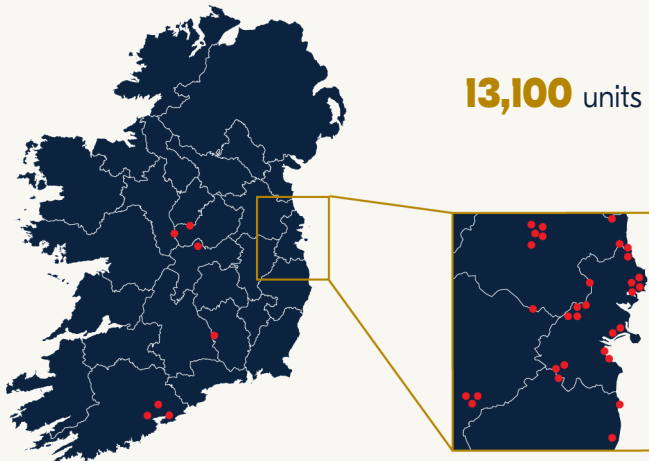
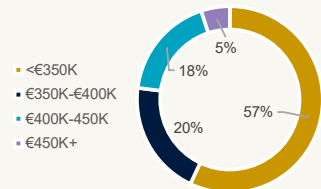
FY23 Results Statement 2023

Locations & Landbank

By business segment (units)

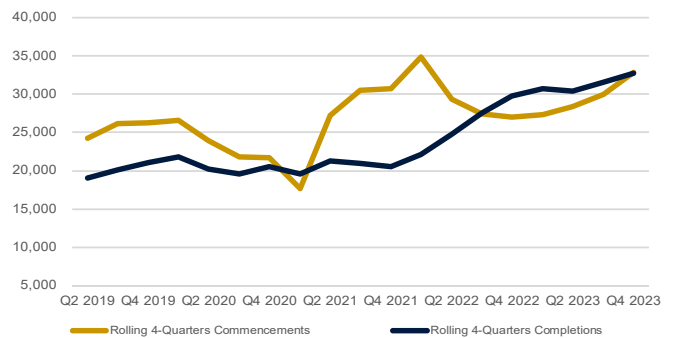


Suburban portfolio by NDV



Market Context

Residential Commencements & Completions



Residential Transactions



Our Investment Case

- Compelling market opportunity
- Scale operator with attractive product
- Sustainable operational excellence
- Highly developed portfolio skills
- Effective capital allocation



Our Investment Case

Our Ratings and Certifications



Contacts

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Further Information



Annual Report & Accounts 2022



Net Zero Transition Plan

