



## OUR INVESTMENT CASE

# A best in class operator in a truly differentiated market

We are a vertically integrated Irish housebuilder focused on suburban housing, urban apartments and partnerships with local authorities and state agencies. The Irish economy is truly differentiated, providing a long-term underpin to our growth. Within this, we are a best-in-class operator ideally positioned to capitalise on these compelling growth trends.



## Exciting

The environment in which we operate is healthy, reinforced by robust consumer confidence and favourable incentives and supports.

- > Highly resilient domestic economy with population and wage growth.
- > Strong private customer demand in a market with structural under-supply across all tenures.
- > Supportive government policy via demand and supply-side initiatives.

Growth in Irish population 2002-2022

# 31%

Growth in mortgage approvals, 2015-2023

# 67%



## OUR INVESTMENT CASE CONTINUED



## Scalable

Our business model allows us to scale effectively with a product set that is ideally aligned with market demand.

- > One of the largest developers in an undersupplied housing market, underpinned by a balanced landbank in exceptional locations.
- > Targeting product offering at segments with deepest demand, focused on great-value suburban starter homes in the GDA.
- > Advancing in our Partnerships business with first revenue and profits generated in FY 2023.

Suburban units completed in FY 2023

# 1,328

Available landbank units

# 13,100



## Sustainable

Operational excellence runs through everything that we do, enabling us to build sustainable homes and to deliver financially.

- > Highly effective delivery, build quality and customer service.
- > Innovation in off-site manufacturing (NUA) and compact growth supports our standardisation model.
- > Ambitious net zero targets in place as we embed sustainability into our land use, our energy-efficient homes, people development and how we help communities thrive.

% of AI energy rated homes, FY 2023

# 85%

Reduction in Scope 3 emissions intensity, as compared to 2021 baseline

# -7%



## Skilled

We have developed a comprehensive and highly developed set of portfolio skills throughout our business that allows us to plan, design, construct, deliver and sell effectively.

- > Highly experienced Board and Executive team with relevant and diversified sector expertise.
- > Agile senior management structure that allows business to respond rapidly and effectively to market developments.
- > Expert in-house planning team to navigate the challenges and opportunities of the Irish market.

Units granted planning permission, FY 2023

# 4,600

Revenue generated to date from urban asset monetisation

# €500m+



## Effective

We manage our capital with great care and precision, maximising our returns and allocating effectively.

- > Driving efficiency in land investment through minimising upfront cost and effective control of WIP investment.
- > Strong balance sheet, managed prudently with low leverage and high efficiency.
- > Clearly defined capital allocation framework focused on investment in land, WIP, and supply chain – and to return excess cash identified to shareholders.

Reduction in landbank value since FY 2019

# €200m+

Value returned to shareholders since FY 2021

# €300m+