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Equity Research

13 Mar 2026

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Glenveagh Properties Guidance re-iterated as orderbook momentum builds

Glenveagh has published a solid set of FY25 results with all of the key financial numbers in line with its detailed January trading update. Looking forward, the Group's forward orderbook stands at €1.3bn, +15% yoy, providing "clear visibility into future delivery". From a divisional perspective, the homebuilding orderbook (contracted or reserved) of 1,252 units underpins the re-iterated FY26 completion guide (and indeed our forecast) of 1,600 units. The Partnerships orderbook of over €800m also continues to underpin the Group's re-iterated guide that Partnerships will deliver an average annual gross profit contribution of "at least" €60m (we forecast FY26/27 Partnerships gross profit of €60m). Putting it all together, the Group has re-iterated its guidance for Group EPS to be "up to" 21c in FY26 (we forecast 21.1c). The Group has also re-iterated its guidance for homebuilding output to be c.2,000 units (25% growth) in FY27.

Other points of note: i) Beyond the contracted Partnerships orderbook (mentioned above), the Group sees an attractive Partnership pipeline with over 7,000 units and an estimated €3bn of NDV which will support partnership delivery beyond our forecast horizon; ii) The landbank at year-end was 19k plots with an average plot cost of €32k (<10% of NDV); iii) Planning visibility and thus execution certainty has been further bolstered with the Group lodging applications for c.5,000 units in 2025, with "all 2026 deliveries commenced and 2027 output either planned or progressing through active applications"; iv) The Group continues to invest significantly in its offsite manufacturing capabilities, noting that a further €20m investment is planned across FY26 and FY27 to "expand timber-frame capacity and embed the external wall system more broadly across the platform"; v) The Group notes that build cost inflation remains "manageable" through 2025 and whilst it does give specific guidance for 2026, it notes that disciplined cost control and the benefits of its manufacturing operations will help with continuing to mitigate pressures; vi) The Group's current SBB program (€25m tranche commenced on Jan 16th) is ongoing and is expected to run until at least the Group's AGM in May. It notes that it will be highly cash generative in H2'26, providing capacity for further capital returns.

Overall, this is a solid statement from Glenveagh with FY25 numbers in line with the LSD EPS beat delivered in January. The market can take comfort from the orderbook momentum in both divisions which continues to support growth and helps underpin the re-iterated guidance. As the Group executes against this guidance, cash generation will be strong, supporting further excess capital returns in H2'26.

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Recommendation: Buy
Closing Price:€2.12

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Economic view Welcome bounce in residential planning permissions in 2025

New CSO data indicate a notable rebound in residential planning permissions in 2025, with total permissions granted for 35,000 units, up 8% yoy. The momentum was particularly evident in the final quarter, when permissions rose by 19% yoy. Following a weak outturn in 2024 in the context of significant reforms to the planning architecture, the forward momentum suggests that these reforms, including increased resources at the planning board, is starting to have a positive impact.

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Within the overall figures, multi-development houses were the single largest category. Permissions for these units grew by 9% yoy to reach 15,500 in 2025. Apartment permissions also increased by 9% to 14,400 units, an important development given the centrality of higher-density housing to national and urban planning objectives. Alongside these larger schemes, there were approximately 5,000 one-off units approved, highlighting the continued, though proportionally smaller, role of dispersed and rural housing in the national housing mix.

Regionally, the biggest positive contributions came from Dublin and, surprisingly, the Border counties. The weakest trends were in the Mid-West of the country.

Overall, the bounce-back in permissions in 2025 is positive and arrives even before the expected release of additional zoned land by local authorities to meet rising housing targets. However, as always, the relationship between permissions and actual construction activity will depend on complementary factors such as financing conditions, viability in higher-density projects, and the speed at which enabling infrastructure is delivered. Recent government policy changes have attempted to resolve some of these issues, with further changes due in the planning system in the coming months under reforms announced in the Accelerating Infrastructure Taskforce.

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