



# Irish Residential Properties REIT Plc

## 2025 Interim Results Presentation

Six Months to 30 June 2025



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**Please refer to the Principal Risks and Uncertainties section contained in the Interim Results 2025 for further details**



## Agenda

1. Results Highlights
2. Strategy & Operating Model
3. Regulatory Landscape
4. Financial Results
5. Sustainability
6. Outlook





## Results Highlights

Eddie Byrne, CEO

*'The first six months of the year have seen a step change in our operational and financial performance leading to significant improvements in margins and earnings. We have made real progress on our strategic initiatives including leveraging our operational capabilities...We have executed on our asset disposal programme...We are well positioned to capitalise on the improving regulatory and market backdrop and we are excited to build on the progress we have made.'*

## Results Highlights

### Continued Earnings Growth Delivered Through A Focus On Operational Efficiency

+150 bps

Increase In NRI Margin %<sup>2</sup>

+2.9%

Adj. EPRA EPS Growth<sup>2</sup>

+9.5%

Adj. Earnings Growth<sup>2,3</sup>

2.36c

Proposed Interim Dividend Per Share<sup>2</sup>  
+25.5% year-on-year

5.2%

EPRA Net Initial Yield<sup>1</sup>  
Remains Broadly Stable

99.5%

Occupancy<sup>1</sup>

19%

Portfolio Reversion<sup>1</sup>

25%+

Premium To Book Value<sup>4</sup> On Completed  
Disposals (€6.6m Gross Proceeds)

✓ Successful Refinancing Of Debt  
Facilities

✓ Completed Share Buyback  
Programme

✓ Positive Changes Announced For  
Rental Regulation

1. As at 30 June 2025
2. For the 6 months to 30 June 2025
3. Adjusted EPRA Earnings plus gain/(loss) on disposal of investment property.
4. Premium to relevant book values



A photograph of a modern, multi-story apartment building with a central courtyard. The building features glass balconies and a mix of dark and light-colored facades. The courtyard has a paved walkway, greenery, and a small tree. The sky is blue with some clouds. The text "Strategy & Operating Model" is overlaid on the right side of the image.

## Strategy & Operating Model

Eddie Byrne, CEO

## We Are Executing On Our Clearly Defined Strategic Pillars

### Strategic Pillars & Objectives

#### Leveraging Operational Capabilities

Leverage market-leading operating platform and technology to drive operational performance, cost efficiency, and ancillary revenue.

#### Investment & Portfolio Management

Continue our ongoing and regular portfolio optimisation through recycling assets at accretive returns.

Invest in strategically located assets.

Continuously review opportunities to deliver value for shareholders.

#### Value Maximising Capital Allocation

Disciplined allocation of capital deployed in line with our clearly defined capital allocation framework:

- Repayment of higher cost debt
- Management of LTV within risk appetite and target range
- Efficient return of capital to shareholders
- Recycling asset sale proceeds at attractive returns

### H1 2025 Progress

- ✓ +150bps NRI Margin at 78.0% (H1 2024: 76.5%).
- ✓ +2.4% Adj. EPRA Earnings Growth & +2.9% Adj. EPRA EPS Growth.
- ✓ 99.5% Occupancy & 99%+ Collection Rates.
- ✓ Completed the disposal of 16 units in H1 2025, achieving sales premiums in excess of 25%.
- ✓ At 30 June 2025, an additional 16 units were in a sales process and are expected to legally complete in the coming months.
- ✓ Positive regulatory changes, improving market conditions and the successful asset recycling programme allows the Company to review opportunities to deliver value for shareholders, including investing in strategically located assets.
- ✓ Successful debt refinancing in the period with the new facilities in place for a 5-year term expiring in March 2030.
- ✓ Net LTV at 30 June 2025 stood at 45.0%, well below covenants and REIT legislation.
- ✓ Successfully executed a share buyback of €5 million in the period.

## Return Of The Market Opportunity

### Improving Economic & Regulatory Backdrop


- ▶ Dublin PRS assets have repriced with yields expanding 115 bps peak-to-trough from Dec-2021 to today (implies a -32% decline in capital values). Prime PRS yields have now been stable for seven consecutive quarters.
- ▶ Inflation has moderated in line with the long-term target level of 2% and the ECB has implemented eight interest rate reductions between June 2024 and June 2025.
- ▶ Newly announced proposed rental regulations giving the ability to capture reversion inherent in older PRS assets should lead to an increase in returns, market activity and liquidity for PRS assets and will be positive for valuations.
- ▶ New building regulations addressing viability challenges have the potential to increase investment activity and liquidity in the PRS market leading to a tightening in yields to come back in line with EU peers.
- ▶ Severe supply shortage will drive real rental growth.
- ▶ There is an increasing pipeline of potential accretive acquisitions.

### I-RES Well Positioned To Take Advantage


- ✓ Asset disposal programme generating strong proceeds (in excess of 25% above book value which is equivalent to approximately a c.4% net yield).
- ✓ Proceeds can be utilised to take advantage of the opportunity in the market as potential bolt on acquisitions with attractive prospective returns are coming available.
- ✓ Highly efficient and scalable internalised platform.
- ✓ Continuously deliver exceptional operational performances.
- ✓ High level of market experience & expertise with access to off-market opportunities.




Unique, Market Leading Operating Platform Structured To Perform

												
People	Operational						Corporate					
	Property Maintenance	Leasing	Property Management & Operations	Portfolio & Investment Management	Finance	Legal, Risk & Compliance	Corporate Team	HR	IT			
Operations	Maximise operational metrics	Skilled & experienced workforce (90+)	3 on-site regional offices	End-to-end property management & residential services	Effective full occupancy, near 100% collection rates & low bad debts		Market leading turnover times & high satisfaction		24/7 support from inhouse resident services team			
Technology	Investment in a best in class, cloud-based ERP system unlocking operational and service efficiencies and driving NRI			Digitalisation (resident portal, I-RES Living App) has increased efficiency of maintenance & service delivery, shortened response times & increased resident satisfaction				Data collection improving decision making and performance				


Benefits Of Highly Efficient Internalised Platform




Improved Service Delivery



Significant Operating Leverage



Scalability



More Informed Decision Making

Resulting In

Continued Earnings Growth Delivered Through A Focus On Operational Efficiency

+150 bps

Increase In NRI Margin %<sup>2</sup>

+2.9%

Adj. EPRA EPS Growth<sup>2</sup>

99.5%

Occupancy<sup>1</sup>

99%+

Collection Rates<sup>2</sup>

A photograph of a balcony with a green armchair and a view of a modern building. The balcony has a grey wooden deck and a glass railing. A white towel is draped over the armchair. A small table next to the chair holds a silver pitcher and a blue cup. The background shows a large, curved building with many windows, surrounded by green trees. The sky is blue with some clouds.

## Regulatory Landscape

Eddie Byrne, CEO



Government Announces Positive Changes To Rent Regulation Frameworks

- ▶ In June 2025, the government announced reforms to the rental sector, with the aim of boosting inward investment, increasing housing supply, and enhancing tenant protections<sup>1</sup>.
- ▶ This announcement, made by the Department of Housing, seeks "to bring clarity and to bring certainty" to the market after a prolonged period of regulatory uncertainty<sup>1</sup>.
- ▶ The government anticipates that these changes will make the Irish market more attractive to international investors. However, a number of the proposed changes will require a vote in the Dáil (Ireland’s parliament) before becoming law, and further modifications to the details announced in June 2025 are still possible<sup>1</sup>.

Rent Resetting Allowed From 1st March 2026



PRS owners will be allowed to reset rents to market value for new tenancies created from 1st March 2026 onwards. The ability to reset rents to market rate when a tenant leaves voluntarily/ breaches obligations is an important change that addresses challenges faced by landlords where a property is rented below market rate.

Rent Cap



Excluding new-build apartments, rent increases will still be capped at 2% annually or the rate of inflation, whichever is lower. The link for inflation will change from the Harmonised Index of Consumer Prices (HICP) to the Consumer Price Index (CPI), which has historically been at higher levels than the HICP.

New Builds Exemption



New-build apartments will be exempt from the 2% cap on rent increases. Instead, their rents can increase in line with CPI.

Other positive changes

- ▶ In July 2025 Government announced new guidelines to make apartment building more viable. The changes set out revised standards for apartment development in relation to matters including apartment mix, internal space standards for different types of apartments, dual aspect ratios, floor to ceiling heights, stair/lift core ratios, storage spaces and amenity spaces including balconies/patios. The changes, when compared to the previous Guidelines, will likely result in a reduction in the average cost per unit and get will lead to more apartment building.

I-RES Portfolio



3,652  
Number of properties owned<sup>2</sup>

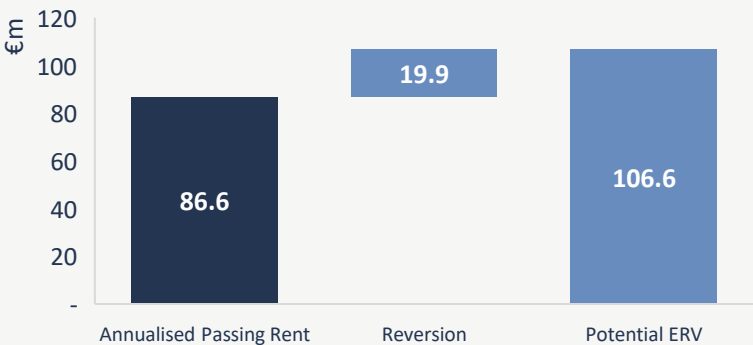


14%  
Portfolio Turnover Rate FY2024



€1,823  
Portfolio Average Monthly Rent<sup>2</sup>

19% Portfolio Reversion At 30 June 2025 Implies c. +23% Potential Rental Income Uplift With Minimal Added Costs



# **Financial Performance**

Brian Fagan, CFO





## Growth Delivered Through Continued Operational Excellence in H1 2025

Income Statement (€m) <sup>1</sup>	30 June 2025	30 June 2024	Change (%)
Unit count at period end	3,652	3,728	(2.0%)
Revenue	42.6	42.8	(0.4%)
NRI Margin %	78.0%	76.5%	+150 bps
Adjusted EBITDA	27.2	26.6	2.3%
Financing costs	(12.2)	(11.9)	2.2 %
Adjusted EPRA Earnings	14.5	14.2	2.4%
Gain/(loss) On Disposal Of Investment Property	1.5	0.4	
Adjusted Earnings <sup>2</sup> (excluding fair value movements)	16.0	14.6	9.5%
Non-Recurring Costs	-	(2.4)	
Increase / (Decrease) in Fair Value of Investment Properties	0.3	(32.5)	
Profit/(Loss) before tax	16.3	(20.3)	
Per Share Data (cents)			
EPRA EPS	2.8	2.2	23.8%
Adjusted EPRA EPS	2.8	2.7	2.9%
Proposed Interim Dividend	2.36	1.88	25.5%

### Earnings Growth Achieved Through:

- ✓ Implementing Cost Management Initiatives & Driving Ancillary Revenues
- ✓ Effective Full Occupancy & Exceptional Collection Rates
- ✓ Organic Rental Growth
- ✓ Ongoing Successful Asset Disposal Programme

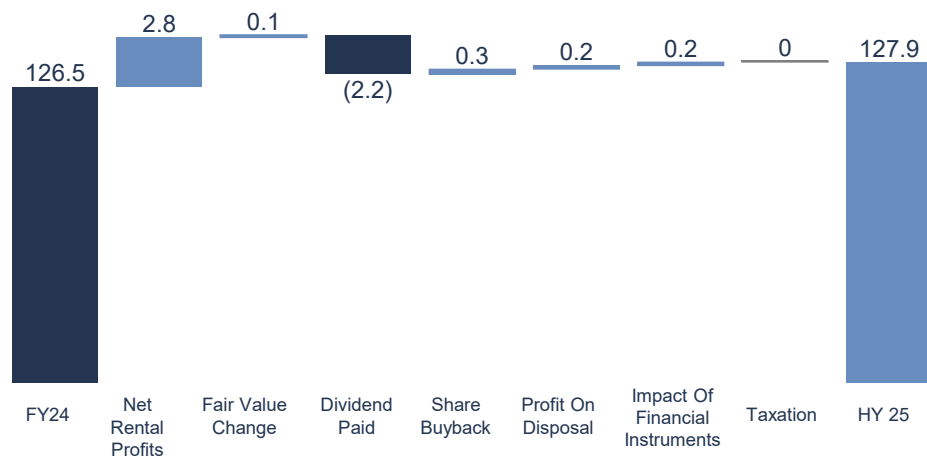
### Resulting In:

- +150bps** 78.0% NRI Margin - Increase from 76.5% in H1 '24
- +2.9%** Increase In Adj. EPRA EPS
- + 9.5%** Increase In Adj. Earnings<sup>2</sup>
- +23.8%** EPRA EPS
- +25.5%** Increase in dividends per share

## Investment Properties Valuation

Balance Sheet	30 June 2025	31 December 2024
Total Property Value (€m)	1,230.2	1,232.2
EPRA NIY (%)	5.2%	5.1%
Net Asset Value (€m)	665.4	668.2
Net LTV (%)	45.0%	44.4%
IFRS NAV per share (cent)	126.9c	126.2c
EPRA NTA per share (cent)	127.9c	126.5c

### EPRA NTA per share (cents)



## Prime PRS Yields Experience A Further Period of Stabilisation

City	Yield (Dec 2021)	Yield (Feb 2025)	Prime yield Spread To Gov 10-yr Bond Yields (Jan 2025)
Berlin	2.10%	3.35%	77 bps
Paris	2.10%	3.40%	8 bps
Amsterdam	2.70%	3.80%	107 bps
Madrid	3.00%	3.80%	63 bps
London (Central)	3.25%	4.15%	-52 bps
<b>Dublin</b>	<b>3.60%</b>	<b>4.75%</b>	<b>196 bps</b>

CBRE Ireland Research

Prime PRS yields expanded 115bps since December 2021. Prime PRS yields have now been stable for seven quarters despite inflation moderating in line with the long-term target level of 2% and the ECB have implemented eight interest rate reductions between June 2024 and June 2025.

Since Ireland introduced restrictive rent regulations, valuations have been disproportionately impacted. Ireland's 10-year sovereign yield is lower than many of the 'developed' nations implying a lower risk profile is attached to Ireland's credit. However, the spread to prime residential investment yields in Dublin is higher/wider than the prime cities in these countries.

### However...

- Newly proposed rental regulation should lead to an increase in returns, market activity and liquidity for PRS assets. As the new legislation has not been enacted yet, the impact of this has not yet been factored into valuations but is expected to have a positive impact.
- Changes to building regulations will further address the issue of development viability which has undermined the apartment building sector in recent years. The changes should increase investment activity and liquidity in the PRS market potentially leading to a tightening in yields in line with EU peers.
- Both sets of new regulations could potentially lead to a tightening in yields to bring the spread back in line with EU peers.



## Financial Position Remains Robust

Successful Refinancing Provides Capacity And Flexibility To Execute On Our Strategic Objectives

- ▶ The Company announced the successful refinancing of its existing Revolving Credit Facility (“RCF”) in March 2025.
- ▶ The new facilities comprise an RCF of €500 million and an increased Accordion Facility of €200 million which adds an additional element of flexibility to the Company's debt facilities.
- ▶ The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions and are priced at Euribor plus a margin of 2.05%.
- ▶ Hedging facilities in the amount of €275 million have been put in place for five years, maintaining the Company’s overall level of fixed rate debt at 85%. Following this refinancing, the current weighted average cost of interest across the Group’s facilities is 3.73%, broadly in line with the Group’s weighted average financing costs in 2024.

**Refinancing Results In No Near Term Refinancings With A Weighted Average Maturity Of 4.6 Years**

Financing	30 June 2025	31 December 2024
Gross Yield (%)	7.1%	7.0%
EPRA NIY (%)	5.2%	5.1%
Cost of interest (average %)	3.73%	3.79%
Net LTV (%)	45.0%	44.4%
Weighted average maturity (years)	4.6	2.3
Hedged Portion of Drawn Debt (%)	85%	85%

## Executing On Asset Recycling Strategy

### Recycling Programme H1 2025

16

Units Disposed In  
H1 2025

25%+

Premium To Book  
Values Achieved

€6.6m

Gross Proceeds In  
The Period

16

Additional Units In A  
Sales Process

- ❑ We continue to execute on our recycling programme and have completed the disposal of 57 units in total as part of the overall disposal target of 315 units
- ❑ We successfully closed 16 in H1 achieving sales premiums in excess of 25% and gross proceeds of €6.6 million. At 30 June 2025 16 units were in a sales process, and we expect to those sales complete in the coming months. The programme is progressing well, and we remain confident on reaching our target number of unit sales for 2025
- ❑ The Company continues to actively dispose of the identified units and given the strong sales premia achieved in H1, expect that the disposal premiums will be in excess of the previously guided average sales premium of between 15% and 20%

## Asset Recycling Strategy

### Optimising Portfolio Mix



### Enhancing Location & Sustainability



### Funding A Return To Growth





# Sustainability

Eddie Byrne, CEO





Building A Sustainable And Responsible Business

Our Strategy Is Underpinned By Our Commitment To Sustainability

Sustainability Strategic Pillars



Operating Responsibly



Protecting the Environment



Building Communities

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Board Director with responsibility for <b>Workforce Engagement</b></li><li>• <b>100%</b> of assets reviewed &amp; assessed for Health and Safety impacts incidents. No incidents of non-compliance with regulations / voluntary standards</li><li>• Supplier carbon footprint data collection commenced</li></ul>   | <ul style="list-style-type: none"><li>• <b>Gold</b> Award for EPRA Sustainability Best Practices Recommendations</li><li>• Increased GRESB to a <b>three-star rating</b></li><li>• MSCI rating improved from BBB to <b>A</b></li><li>• S&amp;P Global Corporate Sustainability Rating increased to <b>42</b> from 34</li></ul> |
| <ul style="list-style-type: none"><li>• <b>-12.7% decrease (y-o-y)</b> - Combined Scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (wholly managed assets)</li><li>• <b>0%</b> of waste is sent to landfill (wholly-managed buildings)</li><li>• Committed to <b>Net Zero Carbon by 2050</b></li><li>• Up to date carbon footprint being completed and verified to underpin formal Carbon Transition Plan being developed</li></ul> | <ul style="list-style-type: none"><li>• <b>92%</b> units BER Rated A-C (90% in 2023)</li><li>• <b>100%</b> of landlord procured electricity was from renewable sources (wholly-managed buildings)</li><li>• Received <b>B</b> CDP Score in 2024 (increased from C)</li></ul>   |
| <ul style="list-style-type: none"><li>• <b>90%</b> Employee engagement score</li><li>• <b>47%</b> of workforce is female - Maintained Investors in Diversity Silver Award and plan to attain the Gold 'Investors in Diversity' Award</li><li>• Average of <b>43</b> hours of professional development per employee</li></ul>  | <ul style="list-style-type: none"><li>• Our employees have spent a combined <b>650+</b> hours engaging in community activities</li><li>• <b>30+</b> resident engagement events hosted across our portfolio</li><li>• Resident satisfaction levels continuously improving</li></ul>   |

Our Strong ESG Credentials Provide Us With....



Tenant Satisfaction & Peace of Mind



Lower Capex Requirement



Negligible Exposure To Proposed Minimum  
BER Standards



# Outlook

Eddie Byrne, CEO



## Outlook Is Strengthened By Continued Strong Performance & Improving Market Conditions

### I-RES Positioned For Continued Strong Performance

#### Strong Balance Sheet

- LTV within target range, high visibility, supported by strong cash generation
- Stable Valuations
- Successfully executed on a debt refinancing which ensures financial position remains robust

#### Operational Excellence Driven By Internalised Platform

- +150bps NRI Margin at 78.0% (H1 2024: 76.5%)
- +2.4% Adj. EPRA Earnings Growth & +2.9% Adj. EPRA EPS Growth
- 99.5% Occupancy & 99%+ Collection Rates. Efficient turnover times and high tenant satisfaction

#### High-Quality Portfolio

- Fully occupied modern portfolio in attractive locations with strong energy credentials
- Continued optimisation through ongoing selective disposal programme
- Strong reversionary potential



### Supported By An Improving Market Environment

#### Improved Macroeconomic Backdrop

- Inflation moderated & ECB have cut interest rates

#### Yields & Valuations Stabilised

- Yields stable after 115bps increase since 2021
- Supporting valuations and providing potential inflection point

#### Positive Policy Changes

- Newly announced rental & building regulations should lead to an increase in returns, market activity and liquidity for PRS assets leading to a tightening in yields to come back in line with EU peers which will be positive for valuations

#### Exceptional Demand Outlook

- Long-term structural demand drivers for rental accommodation in Ireland remain strong
- Further supported by favourable macro backdrop (Irish GDP, population & job growth)

## Outlook

### **As a Unique, Internally Managed Business With Significant Operating Leverage, I-RES Is Exceptionally Well Positioned To Take Advantage Of The Market Opportunity**



Asset disposal programme generating strong proceeds (in excess of 25% above book value which is equivalent to approximately a c.4% net yield)



Proceeds can be utilised to take advantage of the opportunity in the market as potential bolt on acquisitions with attractive prospective returns are coming available



Highly efficient and scalable internalised platform



Continuously deliver exceptional operational performances



High level of market experience & expertise with access to off-market opportunities





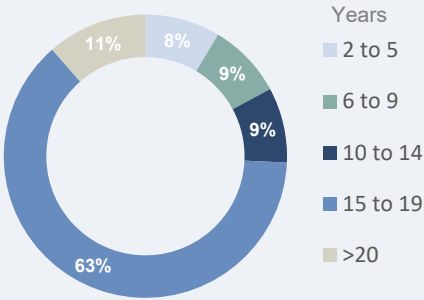
## Appendix

Modern Portfolio With Strong Performance Metrics

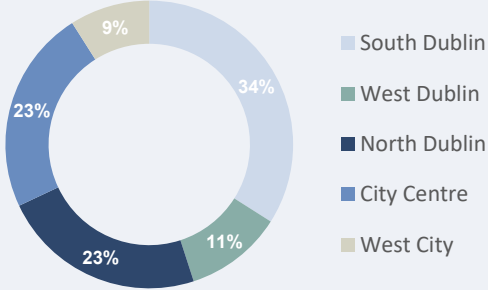
Property Portfolio Performance	30 June 2025	31 December 2024
Annualised Passing Rent (€'000)	86,628	86,461
% commercial	6%	6%
Portfolio Occupancy Rate, %	99.5%	99.4%
Portfolio Average Monthly Rent (€)	€ 1,823	€ 1,814
Under Rented <sup>1</sup> %	19%	18%
Commercial space (sq. m.)	24,666	24,666

<sup>1</sup> According to independent valuers. Calculated as the variance between estimated market rent and the current passing rent

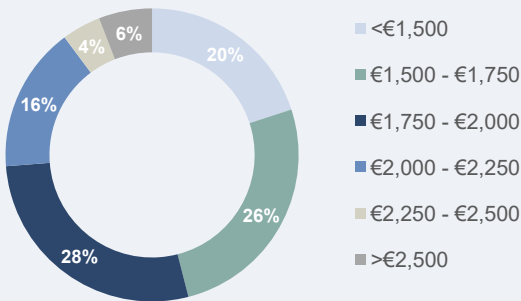
Modern Portfolio



In Attractive Locations

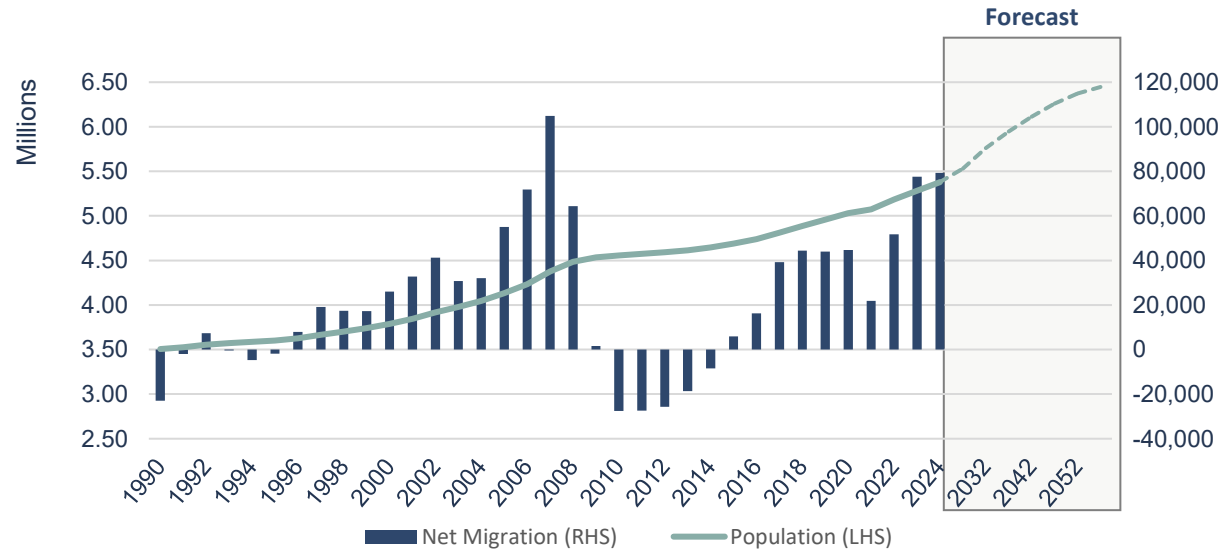


With Affordable Rents

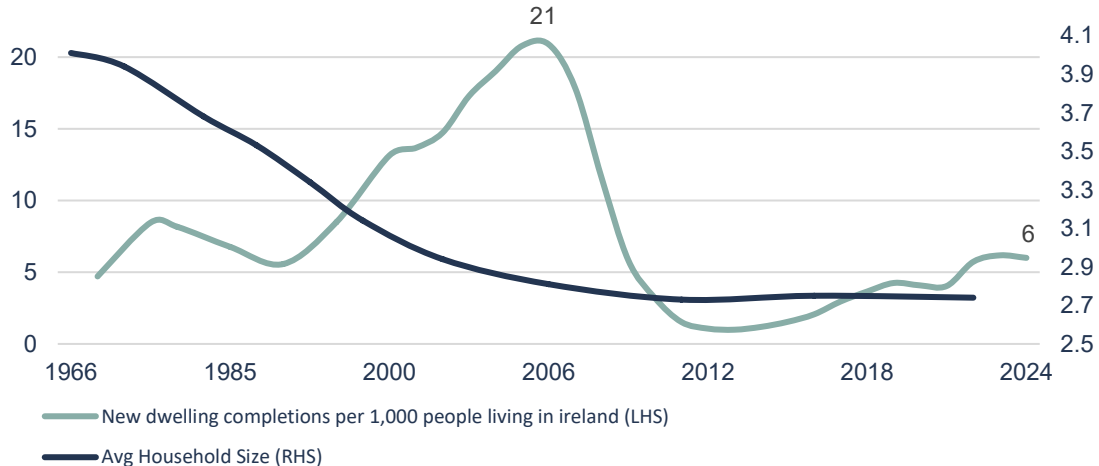


## Market Fundamentals Remain Exceptionally Strong

### Irish Population Growth Forecast to Continue



### Housing Completions Have Not Increased In Proportion To Population Growth



### Housing Market Remains Constrained With Completions Continuing To Lag Government Targets

Housing Deliveries Fell In 2024, With Apartment Output Decreasing As A Percentage Of Total Output

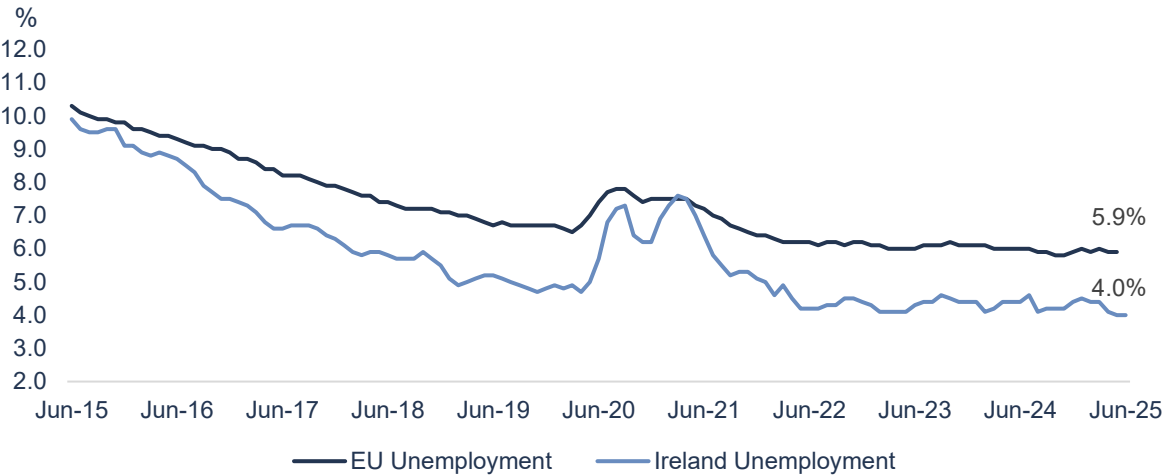


Government aims to deliver 303,000 homes in the period from 2025 to 2030, an annual average of 50,000 homes which will build up incrementally to 60,000 in 2030



# Ireland Remains A Compelling Location For Investment

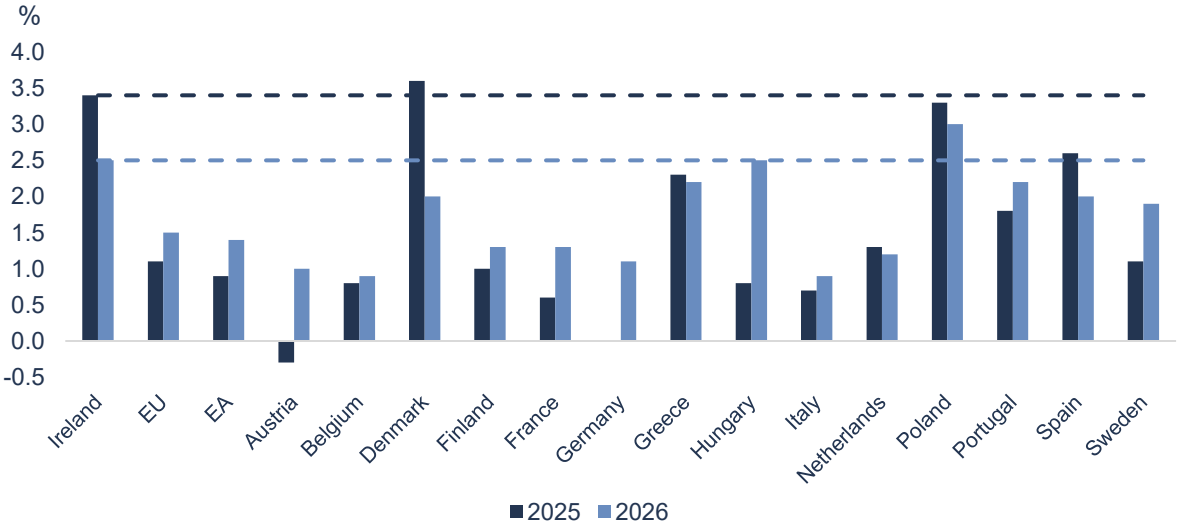
Unemployment Rate Remains Close To All-time Lows



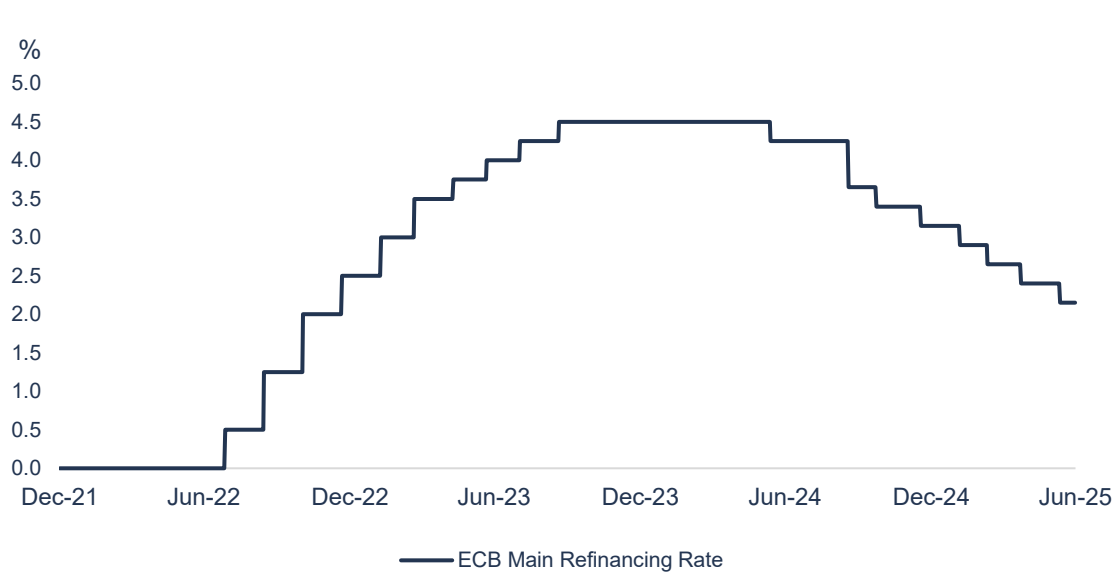
Inflation Has Moderated In Line With The Central Bank’s Target Level



Strong Forecast GDP vs. EU & EA Averages In 2025 & 2026



ECB Has Implemented Eight Rate Cuts Since Peak





**Thank you for your time**

For more information please visit:

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