



Irish Residential Properties REIT Plc

2025 Preliminary Results Presentation



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

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Overview

Eddie Byrne, CEO



Overview

Operational Excellence, Improved Outlook & Positioned For Growth

Ireland's Leading Residential REIT



Consistent Market Leading Occupancy & Collection Rates



High Quality Portfolio & Operating Platform



Successful Capital Recycling Programme



New Rental Regulation Passed



Attractive Opportunities To Scale

Outlook Is Positive

FY25 Highlights

99.5%

Occupancy¹

+120 bps

Increase In NRI Margin %²

+2.3%

Adj. EPRA EPS Growth²

+7.4%

Adj. Earnings Growth^{2,3}

5.2%

EPRA Net Initial Yield¹
Remains Broadly Stable

43.6%

Net LTV¹

20%

Portfolio Reversion¹

25%+

Premium To Book Value⁴ On
Completed Disposals

1. As at 31 December 2025

2. For the twelve months ended 31 December 2025

3. Adjusted EPRA Earnings plus gain/(loss) on disposal of investment property.

4. Premium to relevant book values

Overview

Strong Progress Against Strategic Priorities

Our Vision

To be Ireland's leading provider of rental housing, recognised for quality and value, delivering sustainable growth while being a great place to work, and maximising our contribution to the wider community.

Our Strategic Pillars



Operational Excellence



Investment & Portfolio Management



Capital Allocation

Progress On Our Strategic Priorities In FY 2025

To Deliver Exceptional Operating Results

- ✓ Occupancy at 99.5% & collections in excess of 99%
- ✓ Net rental income margin increased 120bps to 78.0%
- ✓ Turnovers at 14% and portfolio reversion at 20%

To Maintain A Robust Balance Sheet, Moderate Gearing And Strong Financial Position With Flexible Financing

- ✓ Net LTV reduced to 43.6%
- ✓ Average cost of interest 3.71% with 85% hedged
- ✓ Debt maturity 4.1 years

To Optimise And Grow Returns & Create Value From A Balanced Portfolio

- ✓ Dividend payout 85% of earnings
- ✓ IFRS NAV per share increased 4.4%
- ✓ Total accounting return 8.1%
- ✓ Disposed of 41 units achieving 25%+ premium to book value (equivalent to a c.4% net yield)

To Operate Our Buildings Responsibly And Minimise Emissions

- ✓ We aim to ensure our portfolio is fit for purpose over the long-term and continues to generate attractive returns. 95% of units are BER Rated A-C
- ✓ We operate as a responsible business with a strong governance framework in place

Generating Sustainable Value For All Stakeholders

A photograph of a modern balcony with a grey wooden deck. A green armchair with a white blanket is positioned on the deck. To the right, a dark side table holds a silver water dispenser, a blue mug, and a magazine. The balcony is enclosed by a glass railing. In the background, a large, curved building with a glass facade and a brick wall is visible, surrounded by lush green trees and a clear blue sky.

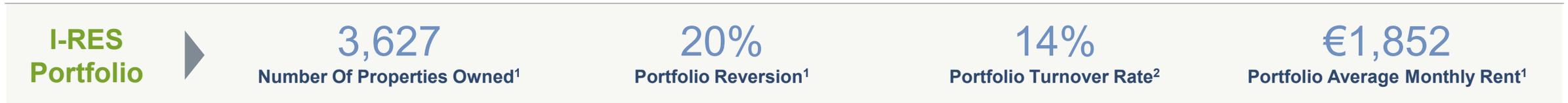
Regulatory Landscape

Eddie Byrne, CEO

Regulatory Landscape

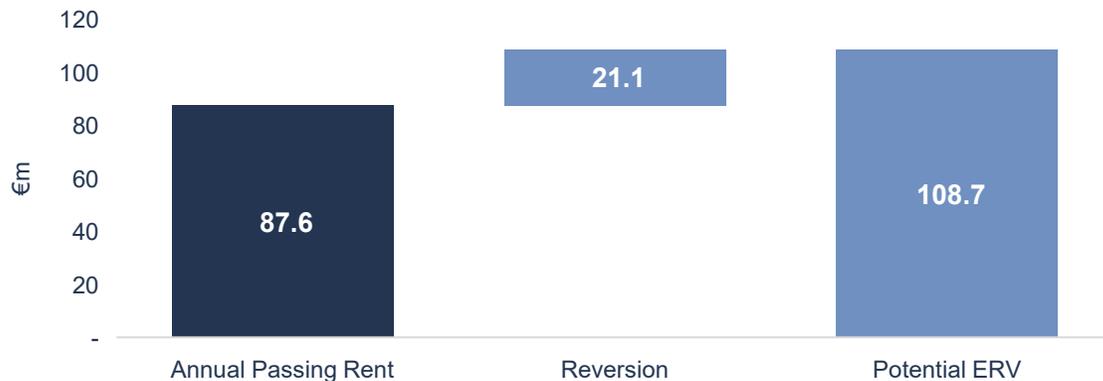
New Regulation Frameworks Has Been Approved; Leading to Significant Changes Post 1st March 2026

Key changes	Detail	Implication
 Rent Resetting	<ul style="list-style-type: none"> Rent caps continue at the lower of CPI and 2% for existing leases Rent resetting allowed for new tenancies from 1st March 2026 New leases signed from 1st March 2026 rent reset after 6 years 	<ul style="list-style-type: none"> ✓ I-RES can capture rental income reversion across the portfolio ✓ Increased cashflows have positive impact on valuations
 New Build Exemption	<ul style="list-style-type: none"> New-build apartments exempt from 2% cap New-build rents can increase in line with CPI 	<ul style="list-style-type: none"> ✓ New-builds incentivised; providing opportunities for growth ✓ Increase in investment and liquidity, potentially leading to a tightening of yields
 Development Viability	<ul style="list-style-type: none"> More efficient design standards for apartments VAT reduction measures implemented 	<ul style="list-style-type: none"> ✓ Improved development economics ✓ More apartment building ✓ Greater liquidity and investment in Irish PRS



- ▶ 20% portfolio reversion at 31 December 2025
- ▶ Equates to +25% potential rental income uplift with minimal added costs, which will gradually flow through to earnings as units turnover

- ▶ Positive regulatory changes forecast to stimulate investment and increase liquidity, potentially leading to a tightening of yields
- ▶ CBRE estimates investment in PRS will more than double in 2026, largely due to positive regulatory changes



I-RES REIT Plc
 1. As at 31 December 2025
 2. For the twelve months ended 31 December 2025

Source: CBRE Ireland Research

Financial Performance
Brian Fagan, CFO



Financial Performance

Growth Delivered Through Continued Operational Excellence

Income Statement (€m)	31 Dec 2025	31 Dec 2024	Change (%)
Unit count at period end	3,627	3,668	(1.1%)
Revenue	85.5	85.3	0.2%
NRI Margin %	78.0%	76.8%	+120 bps
Adjusted EBITDA	54.6	53.2	2.5%
Financing costs	(24.3)	(23.4)	(4.0%)
Adjusted EPRA Earnings	29.4	28.9	1.5%
Gain/(loss) On Disposal Of Investment Property	3.4	1.6	
Adjusted Earnings ¹ (excluding fair value movements)	32.8	30.5	7.4%
Non-Recurring Costs	-	(3.4)	
Increase / (Decrease) in Fair Value of Investment Properties	17.0	(33.7)	
Profit/(Loss) before tax	49.7	(6.7)	
Per Share Data (cents)			
EPRA EPS	5.6	4.8	16.0%
Adjusted EPRA EPS	5.6	5.5	2.3%
Proposed Full Year Dividend	4.89	4.08	19.9%

Earnings Growth Achieved Through

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

1. Adjusted EPRA Earnings plus gain/ (loss) on disposal of investment property.

Financial Performance

Robust Financial Position & Improving Valuations

Debt Highlights

Successful refinancing during the year provides capacity and flexibility to execute on our strategic objectives

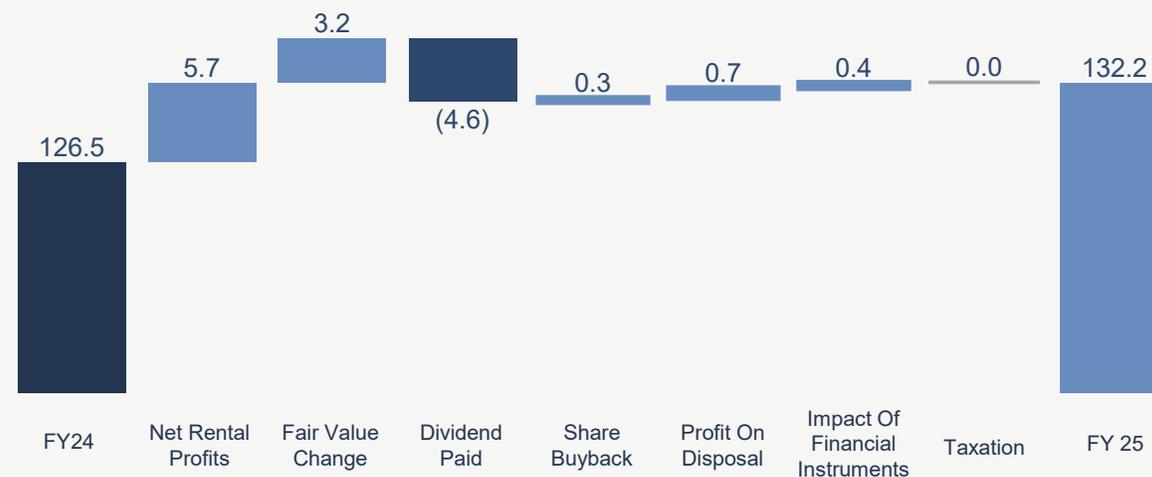
- ✓ Reduced LTV
- ✓ Longer debt maturity
- ✓ Lower cost of interest
- ✓ High portion of debt hedged

NAV Growth Driven By

- ✓ Net rental income growth
- ✓ Fair value changes driven by improved asset performance
- ✓ Accretive asset disposals programme
- ✓ Share buyback

Financing	31 Dec 2025	31 Dec 2024
Gross Yield (%)	7.0%	7.0%
EPRA NIY (%)	5.2%	5.1%
Cost of interest (average %)	3.71%	3.79%
Weighted average maturity (years)	4.1	2.3
Hedged Portion of Drawn Debt (%)	86%	85%

EPRA NTA per share (cents)



Balance Sheet	31 Dec 2025	31 Dec 2024
Total Property Value (€m)	1,246.9	1,232.2
Net Asset Value (€m)	690.5	668.2
Net LTV (%)	43.6%	44.4%
IFRS NAV per share (cent)	131.7c	126.2c
EPRA NTA per share (cent)	132.2c	126.5c

Executing On Asset Recycling Strategy - Driving Shareholder Value



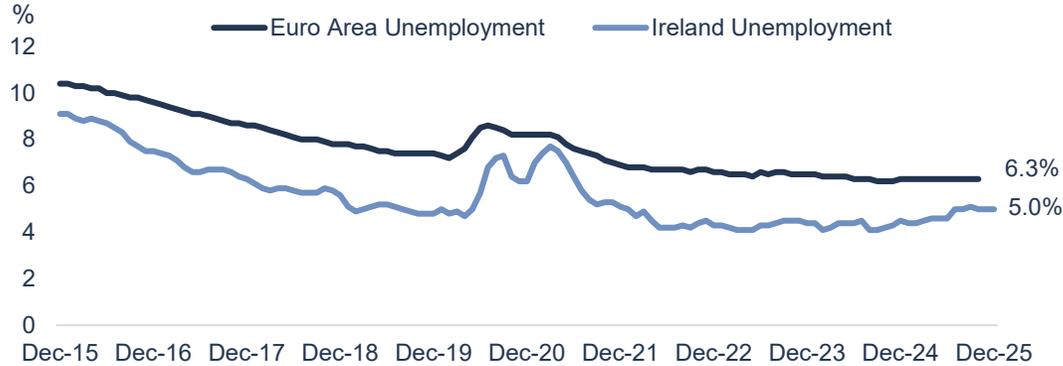
Market Backdrop
Eddie Byrne, CEO



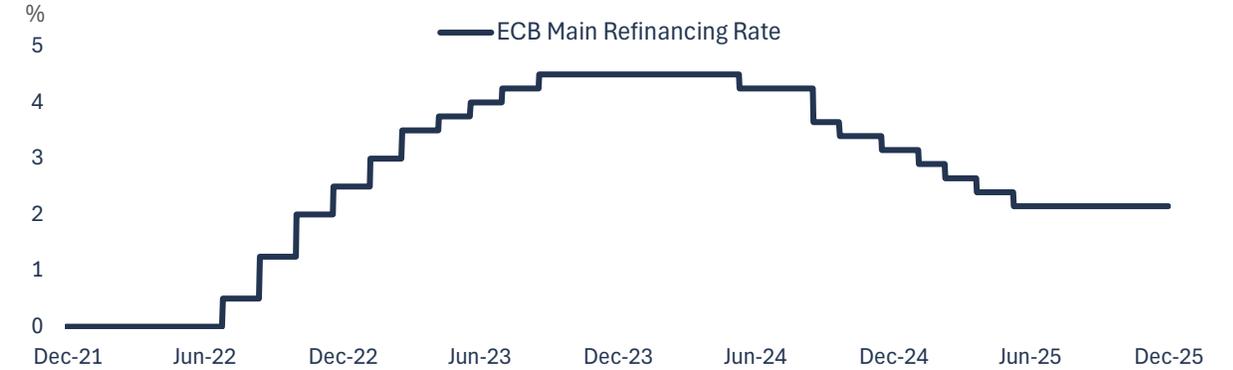
Market Backdrop

Macroeconomic Environment Is Supportive

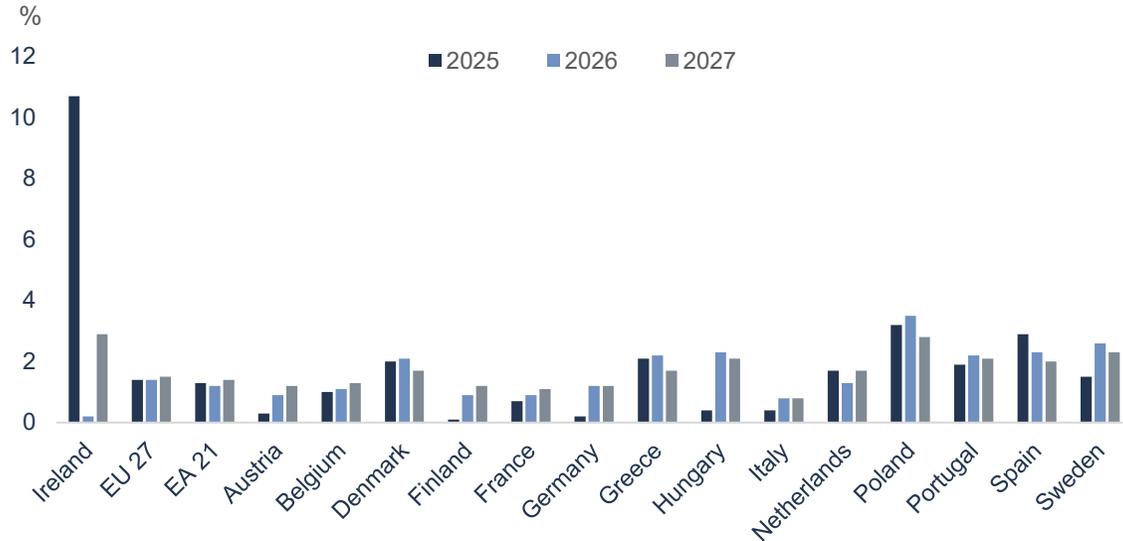
1. Unemployment Rate Remains Low



2. ECB Has Implemented 8 Rate Cuts Since Peak

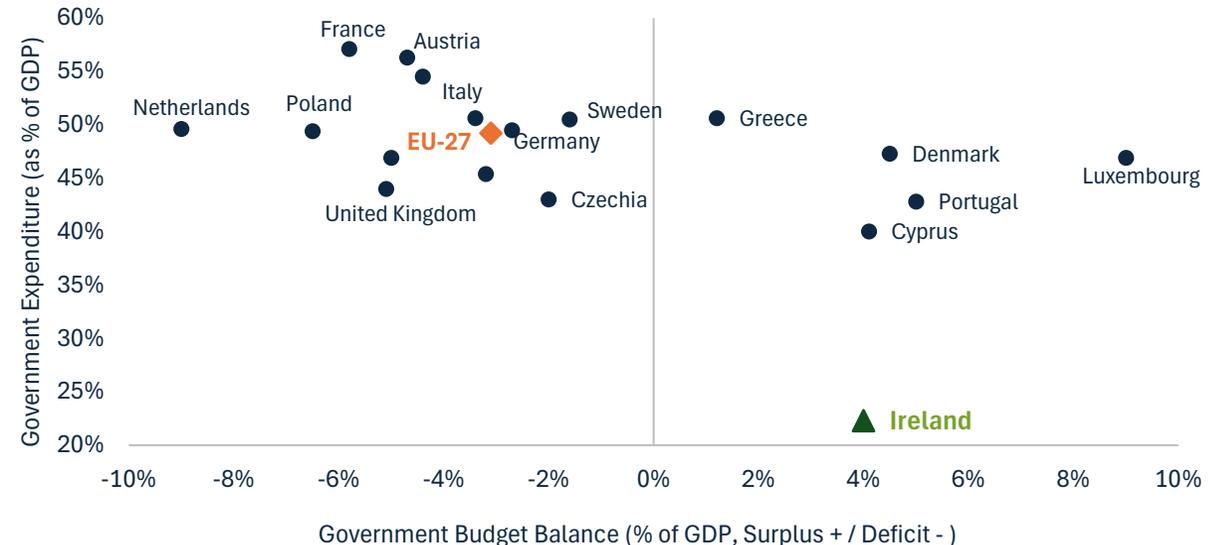


3. Strong GDP Outturn vs. EU & EA Averages



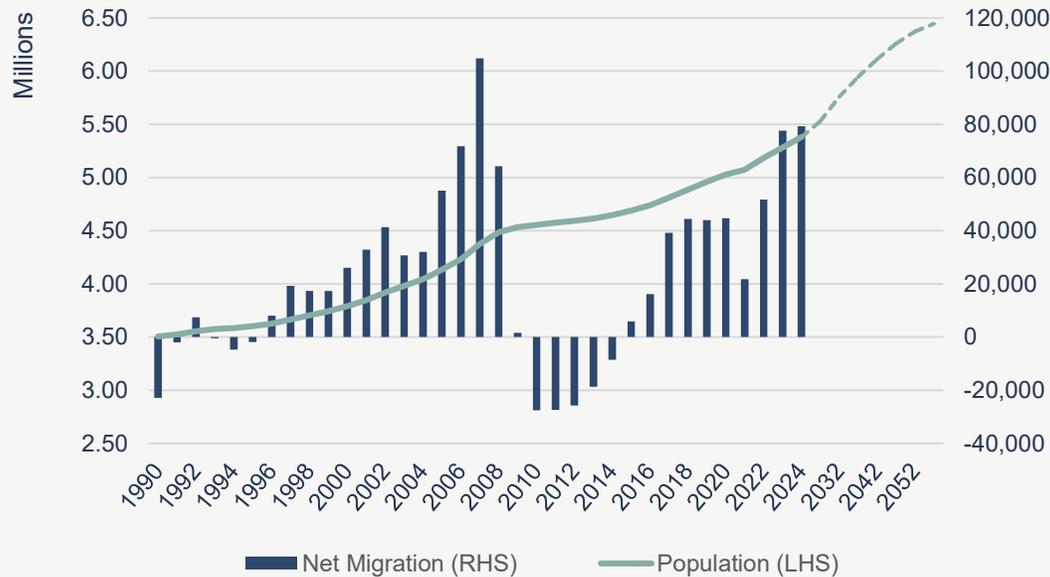
4. Budget Surplus Reducing Fiscal Debt Position

Government Expenditure vs. Budget Balance; Ireland vs. Peers (2024)



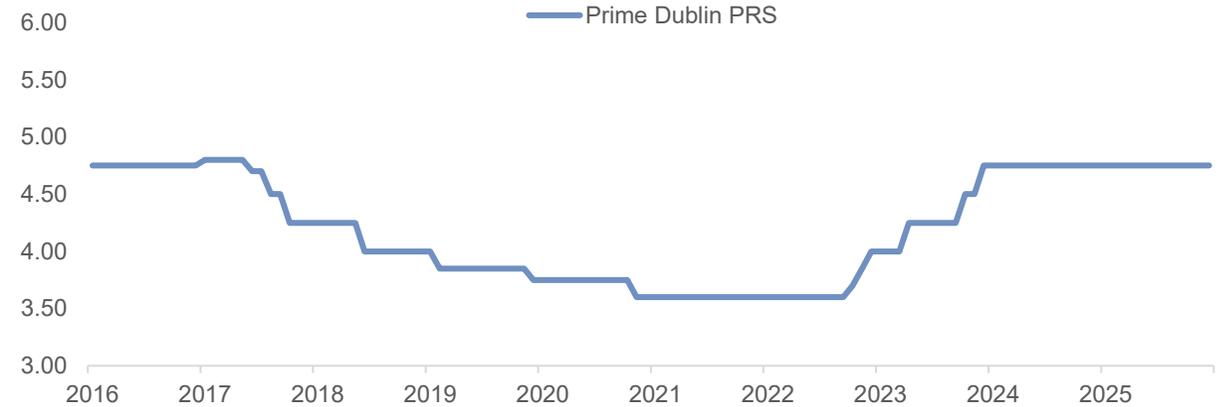
Market Fundamentals Are Exceptionally Strong

- ▶ Prime PRS yields stable for two years. Ireland remains an outlier amongst European peers despite Ireland’s strong sovereign debt profile. Many European Prime PRS yields beginning to see compression.
- ▶ New rental regulation and stable policy outlook will bring certainty and stability to the PRS market leading to increased liquidity, investment and new supply.
- ▶ Population growth and strong employment driving demand for rental accommodation.

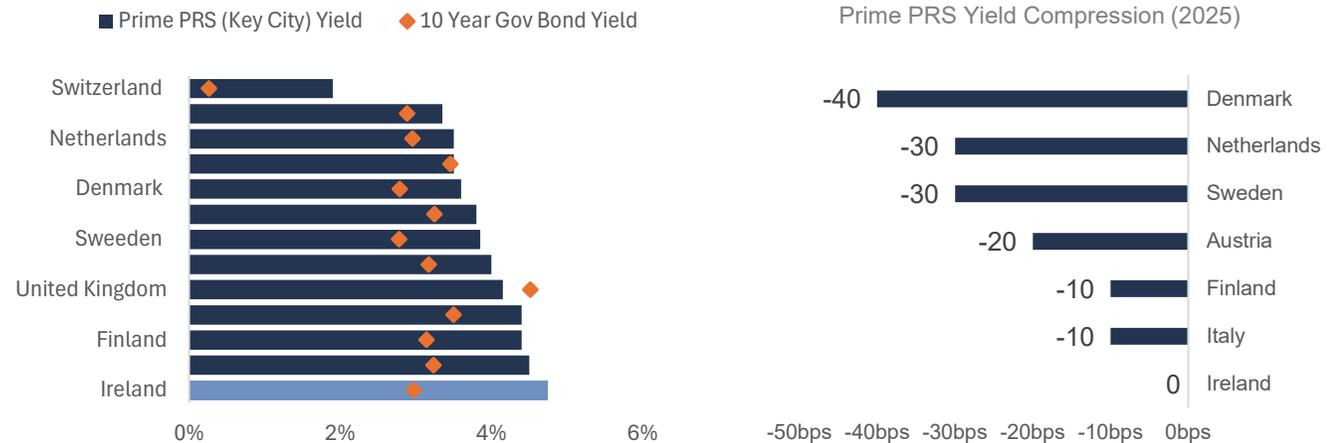


Source: CSO

Prime PRS Yields Stable For Two Years



Irish PRS Yields An Outlier Due To Penal Regulation



Source: CBRE Ireland Research,

Summary & Outlook

Eddie Byrne, CEO



A Compelling Opportunity For I-RES

Favourable Economic Conditions....

Supportive Macro

Supply & Demand Dislocation

Positive Regulatory Changes

Growth Opportunity

...And A Robust And Well Positioned Business

- ✓ Continuously delivering exceptional operational performances
- ✓ A high-quality modern portfolio underpinned by a highly efficient and scalable internalised platform with significant operational leverage
- ✓ Asset disposal programme generating strong proceeds, in excess of 25% above book value
- ✓ Proceeds to be utilised to take advantage of the opportunity in the market through replacement of disposed units with purchases of new, portfolio enhancing units
- ✓ High level of market experience & expertise with access to off-market opportunities

Creating An Exceptional Opportunity For I-RES



Appendix

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

- Board Director with responsibility for **Workforce Engagement**
- **100%** of assets reviewed & assessed for Health and Safety impacts incidents. No incidents of non-compliance with regulations / voluntary standards
- Supplier carbon footprint data collection in progress
- **Gold** Award for EPRA Sustainability Best Practices Recommendations
- Maintained GRESB **three-star rating**
- MSCI rating improved from BBB to **A**
- S&P Global Corporate Sustainability Rating improved from 42 to **44**
- Committed to **Net Zero Carbon by 2050**
- Up to date 2024 carbon footprint completed and verified to underpin formal Carbon Transition Plan being developed
- **0%** of waste is sent to landfill (wholly-managed buildings)
- **118 kWp** solar capacity installed
- **95%** units BER Rated A-C (92% in 2024)
- **100%** of landlord procured electricity was from renewable sources (wholly-managed buildings)
- Maintained **B** CDP Score (Highest possible SME rating)
- **90%** Employee satisfaction score
- **51%** of workforce is female – Currently hold an Investors in Diversity Silver Award
- Average of **42** hours of professional development per employee
- Continuing high resident satisfaction levels

Our Strong ESG Credentials Provide Us With....



Tenant Satisfaction & Peace of Mind



Lower Capex Requirement



Negligible Exposure To Proposed Minimum BER Standards

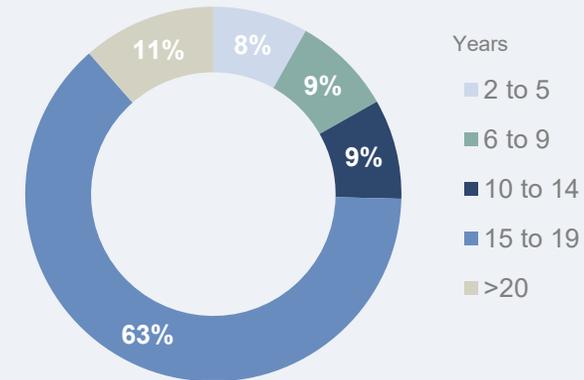
Appendix 2 - Portfolio Overview

Modern Portfolio With Strong Performance Metrics

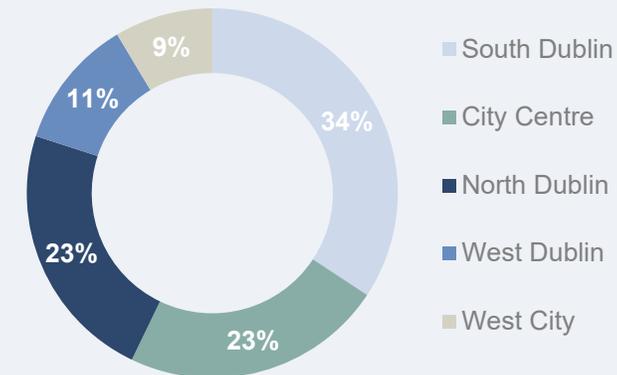
Property Portfolio Performance	31 December 2025	31 December 2024
Annualised Passing Rent (€'000)	87,556	86,461
% commercial	6%	6%
Portfolio Occupancy Rate, %	99.5%	99.4%
Portfolio Average Monthly Rent (€)	€1,852	€1,814
Under Rented ¹ %	20%	18%
Commercial space (sq. m.)	24,666	24,666

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

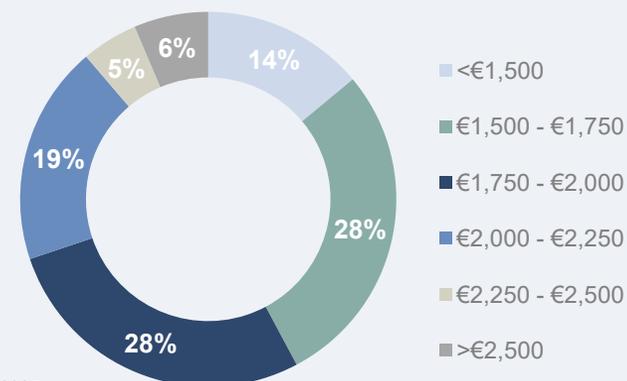
Modern Portfolio



In Attractive Locations



At Affordable Rents





Thank you for your time

For more information please visit:

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