



Irish Residential Properties REIT plc

2024 AGM Trading Update

Continued strong operational performance in Q1 2024

10 May 2024, Dublin | Irish Residential Properties REIT plc (“the Company” or “I-RES”) provides an update on the Company’s trading for the three months to 31 March 2024 (the “first quarter” or “Q1”) ahead of its AGM today.

Occupancy levels remained strong during the quarter at 99.5% (31 December 2023: 99.4%), underpinned by exceptional demand for rental accommodation in Ireland and our efficient operating model, and reflecting the high quality of our modern portfolio of assets.

Q1 Net Rental Income Margin, on a like-for-like basis, was approximately in line with the same period last year. Total revenue in the quarter declined by 3.9%, reflecting the impact of strategic asset disposals completed in the second half of 2023, the net effect of which were broadly neutral as the proceeds were used to repay higher cost debt and strengthen the Balance Sheet. Our business continues to be supported by highly recurring cashflows and strong rent collections, which remain in excess of 99% and in line with 2023.

The Company continues to maintain its focus on prudent balance sheet and capital management. LTV¹ at 31 March 2024 was 44.7% (31 December 2023: 44.3%) and well within our banking covenants and Irish REIT regime rules. The increase in LTV was primarily driven by the payment of the Company’s final 2023 dividend during the period.

I-RES will hold its 2024 AGM today at 11:30am at the Herbert Park Hotel, Ballsbridge, Dublin 4 D04 R2T2.

Eddie Byrne, CEO of I-RES, commented:

“I-RES has continued its momentum from 2023 into the first quarter of 2024, delivering another strong operational performance. Occupancy rates across our portfolio continue to be in excess of 99%, demonstrating the high-quality nature of our assets in attractive locations, and driven by our market leading digital operating platform. We continue to believe the medium-term outlook for both the PRS sector in Ireland and the I-RES portfolio remains positive, underpinned by strong levels of demand which far outstrip supply. We are continuing to conduct a thorough and comprehensive Strategic Review at pace, which is attempting to unlock the inherent value contained with the I-RES operating platform and maximise value for shareholders”.

¹ LTV is based on portfolio valuation as at 31 December 2023

END

For further information please contact:

For Investor Relations at Irish Residential Properties REIT plc:

Luke Ferriter, Investor Relations investors@iresreit.ie Tel: +353 (0) 1 563 4000
Eddie Byrne, Chief Executive Officer Tel: +353 (0) 1 557 0974

For Media Queries:

Padraig McKeon, I-RES PR and Communications Tel: + 353 (0) 87 231 2632

Jonathan Neilan, FTI Consulting ires@fticonsulting.com Tel: +353 (0) 86 231 4135

About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc ("I-RES") is a growth oriented Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. The Group owns 3,734 apartments and houses for private rental in Dublin and Cork. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact, and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at www.iresreit.ie.

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside Ireland may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Responsibility Statement

The directors of I-RES accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.