



## **Irish Residential Properties REIT plc**

### **2025 AGM Trading Update**

#### **Continued strong operational performance in Q1; good progress against strategic initiatives**

**15 May 2025, 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 2025 (the “first quarter” or “Q1”) ahead of its AGM today.

#### **Operating Highlights**

- The portfolio continued to be effectively fully occupied at 99.7% during the quarter (31 December 2024: 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.
- Following the strong performance in H2 2024, Net Rental Income margin continued to improve in Q1 2025 compared to H2 2024. We continue to implement additional income generating and cost reduction initiatives as identified in the Strategic Review. We are successfully executing initiatives which capitalise on our significant and previously underutilised real estate footprint, such as car parking, and other services across the portfolio, which are reflected in the strong NRI performance. The Company continues to be supported by highly recurring cashflows and strong rent collections, which remain in excess of 99%, in line with 2024.
- The Company remains in a strong financial position and successfully completed a refinancing of its main debt facilities during the period. Reflecting the impact of one-off refinancing costs and payment of the dividend in the period, LTV<sup>1</sup> has increased to 45.4% at 31 March 2024 (44.4% at 31 December 2024), well below the 50% limit set by the Company’s debt covenants and Irish REIT legislation.

#### **Progress on Disposal Programme**

- Disposals under the Strategic Review initiative continued their strong momentum into 2025, following the completion of 66 unit disposals in 2024. As previously announced at 31 December 2024, the Company had 13 units in the pipeline for disposal, all of these disposals have now completed at strong premia to book values, and a further 12 are in the pipeline for disposal in the near term. We remain confident we will complete the disposal of at least 50 units in 2025, at an average sales premium<sup>2</sup> of between 15% and 20%, having had a strong start to the year delivering premia in excess of this range.

#### **Refinancing**

- On 18<sup>th</sup> March 2025 the Company announced the successful refinancing of its existing Revolving Credit Facility (“RCF”). 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. The facilities 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 approximately 3.8%, broadly in line with the Group's weighted average financing costs in 2024.

## Capital Allocation

- The Board remains committed to maximising value for shareholders and addressing the discount between the Company's current market capitalisation and Net Asset Value (NAV). In line with this objective, proceeds from the previously announced asset recycling programme have been deployed towards the following initiatives over the quarter:
  - Continuing to actively manage LTV within the Board's target range, and subsequently;
  - Executing a share buyback of €5 million, with approx. 5.1 million shares purchased at an average price per share of 97.3 cents.

## Eddie Byrne, CEO of I-RES, commented:

*“We are pleased to report strong trading in the period and are encouraged by the positive momentum of the business. The execution of our recycling programme is in line with our expected timeframe and will further strengthen our financial position. The successful completion of the refinancing in the period will bolster our position in the market, delivering additional capital and significantly increased flexibility, positioning us well to play a part in the delivery of much needed new rental accommodation. Consistent with our capital allocation strategy and also recognising the current discount between the Company's share price and its Net Asset Value per share, we completed a share buyback programme, successfully returning €5 million to shareholders. We will continue to concentrate on value accretive capital allocation strategies for so long as the share price trades at a steep discount to Net Asset Value. Furthermore, while we will continue to consider all opportunities to enhance shareholder value, we are confident about the long-term market opportunity which is underpinned by our high-quality portfolio and market leading operating platform.”*

<sup>1</sup> LTV net of cash based on portfolio valuation at 31 December 2024

<sup>2</sup> Based on 31 December 2024 book values

**END**

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### **About Irish Residential Properties REIT plc**

Irish Residential Properties REIT plc ("I-RES") is a Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. 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](http://www.iresreit.ie).

### **This note applies if and to the extent that there are forward-looking statements in this Announcement.**

This Announcement may contain forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. Except as required by law or by any appropriate regulatory authority, the Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise.