



Irish Residential Properties REIT plc

Trading Update and Directorate Change

Continued Strong Performance and Execution on Strategy in Q3

Margaret Sweeney to retire as CEO in 2024

31 October 2023, Dublin | Irish Residential Properties REIT plc (the “Company” or “I-RES”) issues an update on trading for the third quarter of its 2023 financial year (“Q3”). I-RES also announces that Margaret Sweeney has informed the Board that, having served as CEO for the past six years, she intends to retire from her role as CEO and Executive Director in 2024.

Q3 Trading Update

- Continued strong occupancy across the portfolio, which was at 99.6% as at 30 September 2023 (99.5% at 30 June 2023).
- The Company remains on track to deliver a broadly stable NRI margin for the full year 2023 (77.5% at 30 June 2023), reflecting ongoing initiatives to mitigate cost inflation and leverage the Company’s market-leading operating platform.
- Successful execution of planned asset disposal programme, well ahead of expected timeframe.
 - Delivered approximately €96.5 million of the previously announced €100 million target.
 - Proceeds deployed in-line with capital allocation policy, strengthening the balance sheet, whilst maintaining the earnings profile, by retiring the Group’s higher cost debt under the revolving credit facility (“RCF”).
- The Company retains its strong financial position, with a robust balance sheet and ample liquidity. The Group previously entered into interest rate hedging arrangements in relation to its RCF and, after retiring additional higher cost debt under the facility, 82% of the Group’s total drawn debt is now fixed at a blended interest rate of 3.27%.
- LTV¹ has reduced to 41.9% after successfully completing the disposal of the Project West transaction on 2 October 2023 (44.6% at 30 June 2023), and there are no debt maturities until April 2026 with laddering out to 2032.
- The Company remains focused on delivering on its value maximising portfolio management and disciplined capital allocation strategy. The Company will continue to review opportunities to selectively dispose of assets where value for shareholders can be delivered.

Directorate Change

Margaret Sweeney has notified the Board of her intention to retire from I-RES, having served as CEO for the past six years. Margaret will retire from her role as CEO and Executive Director in April 2024 and has agreed to continue with the business beyond her six months notice period if necessary, to ensure an orderly transition to her successor. Margaret joined the Board as an independent Director in 2016 and was appointed as I-RES CEO in November 2017.

A process to appoint a successor will commence immediately, led by the Nomination Committee.

Declan Moylan, Chair of I-RES, commented:

“Margaret has made an outstanding contribution to I-RES and has been an exceptional CEO since assuming the role in 2017, with I-RES establishing its position as the leading provider of quality private residential rental accommodation in Ireland. Under Margaret’s leadership, I-RES delivered a significant transformation in scale, growing its portfolio by over 60% to c.4,000 units, put in place new long-term funding structures and significantly strengthened the balance sheet. More recently, she led the successful internationalisation of the business, built I-RES’ operating platform including the successful implementation of a new technology platform and integrated the business on acquisition of the management company in 2022. I-RES continues to perform strongly as is clear from today’s trading update and Margaret leaves the business well positioned for the future.

We are also grateful that Margaret has committed to an extended notice period to facilitate a successful transition to new leadership.”

I-RES CEO, Margaret Sweeney, commented:

“It has been a privilege to lead I-RES for the past six years and I am proud of the team and portfolio that we have built. The Company has transformed over the last two years, in particular, becoming a fully integrated Irish company led by an experienced team with a market leading operating platform. Having served for six years as CEO, I believe that now is the right time to retire and support the transition to new leadership in 2024. I would like to thank the Board, management, employees, shareholders, our banks and many other business partners for their support over the years and I am confident that the I-RES team will continue to deliver successfully for all stakeholders.”

This announcement is made in accordance with Listing Rule 6.1.64 of Euronext Dublin's Listing Rules and contains inside information.

¹ LTV is based on portfolio valuation as at 30 June 2023 and net of cash.

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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.i-res.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, including in respect of the Covid-19 pandemic, the uncertainty of its duration and impact, and any government regulations or legislation related to it.