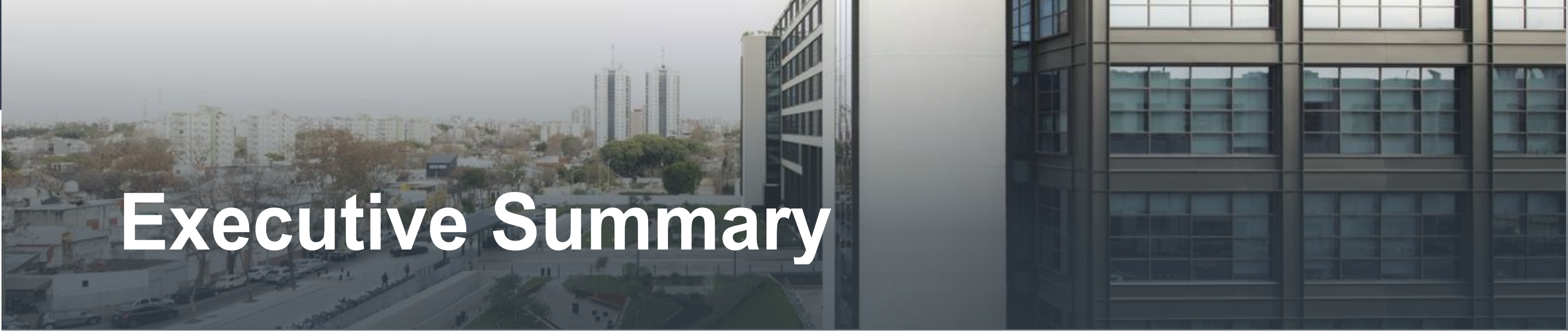
IRSA

Earnings Release

Third Quarter of Fiscal Year 2025



Executive Summary

Join the **Conference Call** for the **Third Quarter of Fiscal Year 2025**

May 7, 2025

12:00 PM (Buenos Aires)

11:00 AM (US EST)

The call will be **hosted by:**

- Matias Gaivironsky, CFO
- Jorge Cruces, CIO
- Santiago Donato, IRO

To participate the Conference Call*, please register here

Webinar ID: 932 6260 4326

Password: 622331

*We recommend joining 10 minutes prior to the call. The conference will be held in English.

As of May 6, 2025

Outstanding Shares
757.699.663

Treasury
9.204.253

GDS (Global Depositary Share)
75.769.966

Outstanding Warrants
64.217.648

Market Capitalization
USD 1,068.4 MM

MAIN HIGHLIGHTS OF THE PERIOD

THE NET RESULT FOR THE NINE MONTH PERIOD OF FISCAL YEAR 2025 recorded a profit of ARS 35,063 million compared to a loss of ARS 174,216 million in the same period of the previous year.

THE SHOPPING MALLS CONTINUED THEIR RECOVERY PROCESS and observed very good results in the third quarter of fiscal year 2025. Tenant sales grew by 13.4% compared to the same quarter in 2024, and portfolio occupancy increased to 98.1%. The segment's adjusted EBITDA reached ARS 147,914 million in the nine-month period, 9.7% higher than the same period in 2024

We maintained **FULL OCCUPANCY** of our premium office portfolio in the third quarter of FY25.

The **HOTELS SEGMENT** recorded lower revenues and occupancy in a context of greater appreciation of the Argentine peso against the dollar.

During the quarter and thereafter, we signed sale and exchange agreements for **ELEVEN LOTS OF THE RAMBLAS DEL PLATA PROJECT**, with an estimated sellable area of 95,000 sqm for USD 66.1 million

During the quarter, **WE ISSUED SERIES XXIV NOTES IN THE INTERNATIONAL MARKET** for USD 300 million, maturing in 2035. The funds will be used to cancel existing liabilities and finance investment projects.

I. Brief comment on the Company's activities during the period, including references to significant events occurred after the end of the period.

Consolidated Results

(in millions of ARS)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues	105,708	93,144	13.5%	336,028	333,013	0.9%
Result from fair value adjustment of investment properties	111,142	-927,497	-	-141,903	-601,653	-76.4%
Result from operations	**157,161**	**-887,167**	**-**	**-5,458**	**-430,212**	**-98.7%**
Depreciation and amortization	2,504	2,133	17.4%	7,321	6,391	14.6%
EBITDA (1)	**159,665**	**-885,034**	**-**	**1,863**	**-423,821**	**-**
Adjusted EBITDA (1)	**43,998**	**42,622**	**3.2%**	**155,078**	**200,881**	**-22.8%**
Result for the period	**79,545**	**-520,796**	**-**	**35,063**	**-174,216**	**-**
Attributable to equity holders of the parent	76,598	-498,196	-	33,417	-163,611	-
Attributable to non-controlling interest	2,947	-22,600	-	1,646	-10,605	-

(1) See Point XVI: EBITDA Reconciliation.

Group revenues decreased by 0.9% during the nine-month period of 2025 compared to the same period in 2024, primarily due to an increase in Shopping Malls segment.

Adjusted EBITDA from the rental segments reached ARS 167,445 million, 4.9% lower than the nine-month period of the previous year, ARS 147.914 million coming from the Shopping Malls segment, ARS 10,851 million from the office segment and ARS 8,680 million from Hotels segment. Total Adjusted EBITDA reached ARS 155,078 million, decreasing by 22.8% compared to the same period of the previous fiscal year, due to lower sales of investment properties.

The net result for the nine-month period of fiscal year 2025 registered a ARS 35,063 million gain, compared to a loss of ARS 174,216 million in the same period of the previous year. This is mainly explained by the lower loss recorded from changes in the fair value of investment properties, due to the lower impact of inflation exposure on our properties valued in USD.

II. Shopping Malls

Our portfolio's leasable area totaled 371,186 sqm of GLA. Real tenants' sales of our shopping malls reached ARS 618,333 million in the third quarter of FY25, 13.4% up compared to the same period of FY24, after two quarters of decline. In the accumulated nine-month period, tenant real sales reached ARS 2,200,286 million, 4.6% lower than in the same period of the previous fiscal year.

The portfolio occupancy grew to 98.1%, excluding Terrazas de Mayo shopping mall, recently acquired, occupied at 81.7%.

Shopping Malls' Operating Indicators

	IIIQ 25	IIQ 25	IQ 25	IVQ 24	IIIQ 24
Gross leasable area (sqm)	371,186	370,897	336,884	336,545	335,866
Tenants' sales (3 months cumulative in current currency)	618,333	867,544	714,409	667,514	545,069
Occupancy	98.1%(1)	97.7%(1)	96.8%	97.6%	97.9%

(1) Excluding "Terrazas de Mayo", recently acquired.

Shopping Malls' Financial Indicators

(in millions of ARS)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues from sales, leases, and services	60,368	43,634	38.4%	191,675	176,528	8.6%
Net result from fair value adjustment on investment properties	72,738	-380,111	-	202,198	-20,711	-
Result from operations	**117,034**	**-350,676**	**-**	**347,487**	**112,304**	**209.4%**
Depreciation and amortization	978	625	56.5%	2,625	1,824	43.9%
EBITDA (1)	**118,012**	**-350,051**	**-**	**350,112**	**114,128**	**206.8%**
Adjusted EBITDA (1)	**45,274**	**30,060**	**50.6%**	**147,914**	**134,839**	**9.7%**

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the nine-month period of fiscal year 2025 reached ARS 191,675 million, 8.6% higher compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 147,914 million, increasing by 9.7% compared to the same period of 2024.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,712	139	99.5%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,255	152	100.0%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,849	120	92.4%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,842	106	98.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	93.0%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,284	161	99.2%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	73	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,502	62	100.0%	90,0%
Terrazas de Mayo	Dec-24	Province of Buenos Aires	33,700	86	81.7%	100%
Alto Noa Shopping	Mar-95	Salta	19,428	83	96.4%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,080	131	100.0%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	117	98.0%	100%
Córdoba Shopping	Dec-06	Córdoba	15,604	98	98.9%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,572	66	98.6%	50%
Alto Comahue	Mar-15	Neuquén	11,702	83	98.7%	99,95%
Patio Olmos(5)	Sep-07	Córdoba	-	-	-	
Total			**371,186**	**1,566**	**98.1%(6)**	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.
(3) Company's effective interest in each of its business units.
(4) Excludes Museo de los Niños (3,732 square meters in Abasto).
(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.
(6) Excluding "Terrazas de Mayo", recently acquired.

Quarterly and cumulative tenants' sales as of March 31, 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021

(ARS million)	IIIQ 25	IIIQ 24	YoY Var
Alto Palermo	67,121	66,550	0.9%
Abasto Shopping	82,403	72,950	13.0%
Alto Avellaneda	70,683	55,656	27.0%
Alcorta Shopping	38,849	38,342	1.3%
Patio Bullrich	20,101	22,387	-10.2%
Dot Baires Shopping	58,695	48,474	21.1%
Soleil	35,944	36,196	-0.7%
Distrito Arcos	38,983	40,380	-3.5%
Terrazas de Mayo	16,653	-	-
Alto Noa Shopping	24,676	24,747	-0.3%
Alto Rosario Shopping	68,757	54,822	25.4%
Mendoza Plaza Shopping	40,954	38,245	7.1%
Córdoba Shopping	19,412	17,557	10.6%
La Ribera Shopping(1)	10,954	8,765	25.0%
Alto Comahue	24,148	19,998	20.8%
Total sales	**618,333**	**545,069**	**13.4%**

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

(ARS million)	9M 25	9M 24	YoY Var	9M 23	9M 22	9M 21
Alto Palermo	258,854	306,143	-15.4%	299,595	240,372	101,174
Abasto Shopping	292,681	315,698	-7.3%	330,899	241,553	91,940
Alto Avellaneda	247,933	232,882	6.5%	225,006	171,628	76,218
Alcorta Shopping	149,512	178,078	-16.0%	175,899	169,658	79,711
Patio Bullrich	78,031	98,575	-20.8%	97,840	87,524	51,372
Dot Baires Shopping	200,019	193,813	3.2%	181,800	154,497	71,352
Soleil	139,244	135,424	2.8%	120,234	112,502	57,486
Distrito Arcos	152,264	183,139	-16.9%	168,796	141,150	78,207
Terrazas de Mayo	25,142	-	-	-	-	-
Alto Noa Shopping	82,089	93,871	-12.6%	94,266	88,717	66,674
Alto Rosario Shopping	241,750	238,183	1.5%	261,467	229,302	149,782
Mendoza Plaza Shopping	138,306	139,381	-0.8%	139,004	131,335	124,879
Córdoba Shopping	73,223	77,514	-5.5%	80,578	74,305	48,725
La Ribera Shopping(1)	35,836	37,176	-3.6%	40,805	34,391	18,137
Alto Comahue	85,402	75,607	13.0%	68,680	54,277	24,003
Total sales	**2,200,286**	**2,305,484**	**-4.6%**	**2,284,869**	**1,931,211**	**1,039,660**

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

Quarterly and cumulative tenants' sales per type of business as of March 31, 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021 (1)

(ARS million)	IIIQ 25	IIIQ 24	YoY Var
Clothes and footwear	303,179	292,536	3.6%
Entertainment	19,515	14,959	30.5%
Home and decoration	18,758	14,419	30.1%
Restaurants	87,166	74,735	16.6%
Miscellaneous	86,116	78,684	9.4%
Services	18,193	15,037	21.0%
Home Appliances	82,539	54,699	50.9%
Department Store	2,867	-	-
Total	**618,333**	**545,069**	**13.4%**

(1) Including sales from stands and excluding spaces used for special exhibitions.

(ARS million)	9M 25	9M 24	YoY Var	9M 23	9M 22	9M 21
Clothes and footwear	1,207,687	1,330,379	-9.2%	1,323,720	1,152,101	571,704
Entertainment	59,586	59,304	0.5%	63,193	43,291	6,448
Home and decoration	57,208	55,955	2.2%	54,781	52,959	29,983
Restaurants	263,051	266,217	-1.2%	254,789	180,047	76,749
Miscellaneous	304,286	304,024	0.1%	273,947	298,150	163,528
Services	54,659	52,514	4.1%	39,740	31,112	12,712
Home Appliances	245,455	237,091	3.5%	274,699	173,551	122,812
Department Store	8,354	-	-	-	-	55,724
Total	**2,200,286**	**2,305,484**	**-4.6%**	**2,284,869**	**1,931,211**	**1,039,660**

(1) Includes sales from stands and excludes spaces used for special exhibitions.

Revenues from quarterly and cumulative leases as of March 31, 2025, compared to the same period of fiscal year 2024, 2023, 2022 and 2021

(ARS million)	IIIQ 25	IIIQ 24	YoY Var
Base rent	36,574	21,114	73.2%
Percentage rent	8,741	11,405	-23.4%
Total rent	**45,315**	**32,519**	**39.3%**
Non-traditional advertising	1,679	1,548	8.5%
Revenues from admission rights	6,619	5,557	19.1%
Fees	556	530	4.9%
Parking	3,399	2,072	64.0%
Commissions	2,399	1,079	122.3%
Other	401	329	21.9%
Subtotal	**60,368**	**43,634**	**38.4%**
Expenses and Collective Promotion Fund	20,413	55,079	-62.9%
Total	**80,781**	**98,713**	**-18.2%**

(ARS million)	9M 25	9M 24	YoY Var	9M 23	9M 22	9M 21
Base rent(1)	104,044	72,489	43.5%	67,962	43,751	35,151
Percentage rent(2)	41,950	67,900	-38.2%	70,115	63,691	18,858
Total rent	**145,994**	**140,389**	**4.0%**	**138,077**	**107,442**	**54,009**
Non-traditional advertising	7,174	5,595	28.2%	3,532	2,727	1,282
Revenues from admission rights	18,812	16,558	13.6%	15,047	10,633	10,192
Fees	1,653	1,562	5.8%	1,513	1,675	1,778
Parking	10,637	8,271	28.6%	7,379	4,324	380
Commissions	6,609	2,829	133.6%	3,889	2,927	2,050
Other	797	1,324	-39.8%	349	405	2,122
Subtotal(3)	**191,676**	**176,528**	**8.6%**	**169,786**	**130,133**	**71,813**
Expenses and Collective Promotion Fund	65,107	56,010	16.2%	61,411	45,106	35,223
Total	**256,783**	**232,538**	**10.4%**	**231,197**	**175,239**	**107,036**

(1) Includes Revenues from stands for ARS 13,343 million.
(2) Includes Revenues from Re! Outlet stands for ARS 945.3 millones.
(3) Includes ARS 173.3 million from Patio Olmos and ARS 505.9 million from sponsorship income from “Buenos Aire Fashion Week” Production.

III. Offices

According to Colliers, the quarter closes with a slight decrease in vacancy standing at 15.8%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.7 per sqm.

Offices' Operating Indicators

	IIIQ 25	IIQ 25	IQ 25	IVQ 24	IIIQ 24
Gross Leasable area	58,074	58,074	59,271	59,348	59,348
Total Occupancy	96.4%	94.3%	92.3%	89.4%	86.6%
Class A+ & A Occupancy	100.0%	100.0%	97.9%	95.5%	92.8%
Class B Occupancy	69.2%	58.7%	56.1%	50.6%	46.7%
Rent USD/sqm	25.7	25.5	24.6	24.4	24.6

The gross leasable area in the third quarter of fiscal year 2025 was 58,074. The average occupancy of the premium portfolio stood at 100% and of the total portfolio grew to 96.4%. The portfolio's average rent reached USD 25.7 per sqm.

Offices' Financial Indicators

(in ARS million)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues from sales, leases and services	4,558	8,484	-46.3%	13,993	16,787	-16.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	9,216	-177,674	-	-104,471	-176,572	-40.8%
Profit from operations	**12,480**	**-170,206**	**-**	**-93,872**	**-163,141**	**-42.5%**
Depreciation and amortization	89	61	45.9%	252	253	-0.4%
EBITDA(1)	**12,569**	**-170,145**	**-**	**-93,620**	**-162,888**	**-42.5%**
Adjusted EBITDA (1)	**3,353**	**7,529**	**-55.5%**	**10,851**	**13,684**	**-20.7%**

(1) See Point XVI: EBITDA Reconciliation.

During the nine-month period of fiscal year 2025, revenues from the offices segment decrease by 16.6% and Adjusted EBITDA by 20.7% compared to the previous fiscal year, mainly due to stable dollar-denominated prices and a devaluation lower than inflation. The Adjusted EBITDA margin reached 77.5%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	9M 25 - Rental revenues (ARS million) (4)
AAA & A Offices					
Intercontinental Plaza(3)	Dec-14	2,979	100.0%	100%	779
Dot Building	Nov-06	11,242	100.0%	80%	2,280
Zetta	May-19	32,173	100.0%	80%	8,464
261 Della Paolera(5)	Dec-20	3,740	100.0%	100%	1,353
Total AAA & A Offices		**50,134**	**100.0%**		**12,876**
B Offices					
Philips(6)	Jun-17	7,940	69.2%	100%	1,117
Total B Buildings		**7,940**	**69.2%**	**100%**	**1,117**
Subtotal Offices		**58,074**	**96.4%**		**13,993**

(1) Corresponds to the total gross leasable area of each property as of March 31, 2025. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of March 31, 2025. For the occupancy calculation, 1,271 m² are excluded due to being under construction. This exclusion also impacts on the total occupancy calculation.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Corresponds to the accumulated income of the period.
(5) As of March 31, 2025, we owned 10.4% of the building that has 35,872 square meters of gross leasable area.
(6) The building is entirely dedicated to the workplace business.

IV. Hotels

After two years of historic record-high activity levels, the company's hotels continue to experience a decline in their income and occupancy levels. This is due to a decrease in international tourism inflows mainly because of the appreciation of the ARS against the USD.

(in ARS million)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues	15,860	23,380	-32.2%	49,022	67,996	-27.9%
Profit from operations	**2,065**	**9,528**	**-78.3%**	**5,726**	**24,514**	**-76.6%**
Depreciation and amortization	983	1,030	-4.6%	2,954	3,023	-2.3%
EBITDA	**3,048**	**10,558**	**-71.1%**	**8,680**	**27,537**	**-68.5%**

During the nine-month period of fiscal year 2025, Hotels segment recorded a decrease in revenues of 27.9% compared with the same period of fiscal year 2024 while the segment's EBITDA reached ARS 8,680 million, a 68.5% decrease when compared to the same period of fiscal year 2024.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy (4)
Intercontinental (1)	11/01/1997	76,34%	313	77.0%
Sheraton Libertador (2)	03/01/1998	100,00%	200	55.2%
Llao Llao (3)	06/01/1997	50,00%	205	56.5%
Total	**-**	**-**	**718**	**65.1%**

(1) Through Nuevas Fronteras S.A.
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.
(4) Three months cumulated average.

Hotels' operating and financial indicators.

	IIIQ 25	IIQ 25	IQ 25	IVQ 24	IIIQ 24
Average Occupancy	67.1%	67.1%	55.1%	49.8%	68.7%
Average Rate per Room (USD/night)	236.8	229.4	256.4	197.7	257.0

V. Sales and Developments

(in ARS million)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues	2,922	789	270.3%	10,407	11,492	-9.4%
Net result from fair value adjustment on investment properties	29,476	-371,572	-	-238,924	-404,409	-40.9%
Result from operations	**28,100**	**-374,130**	**-**	**-261,235**	**-414,536**	**-37.0%**
Depreciation and amortization	47	52	-9.6%	149	176	-15.3%
Realized Net result from fair value adjustment on investment properties	-	159	-100.0%	2,973	41,131	-92.8%
Impairment loss on properties for sale	4,525	-	-	-8,339	-	-
EBITDA (1)	**28,147**	**-374,078**	**-**	**-261,086**	**-414,360**	**-37.0%**
Adjusted EBITDA (1)	**-5,854**	**-2,347**	**149.4%**	**-10,850**	**31,180**	**-134.8%**

(1) See Point XVI: EBITDA Reconciliation.

Adjusted EBITDA of "Sales and Developments" segment recorded a loss of ARS 10,850 million during the nine-month period of fiscal year 2025, a 134.8% decrease compared to the same period of the previous fiscal year, due to the impact of a lower realized result from changes in the fair value of investment properties because of lower sales recorded during the period.

VI. Others

(in millions of ARS)	IIIQ 25	IIIQ 24	YoY Var	9M 25	9M 24	YoY Var
Revenues	1,157	761	52.0%	4,489	3,560	26.1%
Net result from fair value adjustment on investment properties	-296	-933	-68.3%	-482	-58	731.0%
Result from operations	**-2,139**	**-3,981**	**-46.3%**	**-2,129**	**12,329**	**-117.3%**
Depreciation and amortization	420	393	6.9%	1,402	1,192	17.6%
Recovery of provision				-	18,082	-100.0%
EBITDA	**-1,719**	**-3,588**	**-52.1%**	**-727**	**13,521**	**-105.4%**
Adjusted EBITDA	**-1,423**	**-2,655**	**-46.4%**	**-245**	**-4,503**	**-94.6%**

VII. Financial Operations and Others

Interest in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.13% as of March 31, 2025. During the nine-month period of fiscal year 2025, the investment in Banco Hipotecario generated an ARS 3,338 million gain compared to ARS 36,131 million gain during the same period of 2024. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

VIII. EBITDA by Segment (ARS million)

9M 25	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	347,487	-93,872	-261,235	5,726	-2,129	-4,023
Depreciation and amortization	2,625	252	149	2,954	1,402	7,382
EBITDA	**350,112**	**-93,620**	**-261,086**	**8,680**	**-727**	**3,359**

9M 24	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	112,304	-163,141	-414,536	24,514	12,329	-428,530
Depreciation and amortization	1,824	253	176	3,023	1,192	6,468
EBITDA	**114,128**	**-162,888**	**-414,360**	**27,537**	**13,521**	**-422,062**
EBITDA Var	**206.8%**	**-42.5%**	**-37.0%**	**-68.5%**	**-105.4%**	**-**

IX. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	269,586	-1,510	67,952	-	336,028
Costs	-62,495	151	-68,332	-	-130,676
Gross result	**207,091**	**-1,359**	**-380**	**-**	**205,352**
Result from sales of investment properties	-141,679	-224	-	-	-141,903
General and administrative expenses	-46,066	233	-	115	-45,718
Selling expenses	-17,400	83	-	-	-17,317
Other operating results, net	-5,969	-2	214	-115	-5,872
Result from operations	**-4,023**	**-1,269**	**-166**	**-**	**-5,458**
Share of loss of associates and joint ventures	9,155	897	-	-	10,052
Result before financial results and income tax	**5,132**	**-372**	**-166**	**-**	**4,594**

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of March 31, 2025:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	75.7	Variable	< 360 days
Series XXI	ARS	15.8	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-25
Series XX	USD	21.3	6.00%	Jun-26
Series XVIII	USD	21.4	7.00%	Feb-27
Series XXII	USD	15.8	5.75%	Oct-27
Series XIV	USD	85.7	8.75%	Jun-28
Series XXIII	USD	51.5	7.25%	Oct-29
Series XXIV	USD	293.3	8.00%	Mar-35
IRSA's Total Debt	**USD**	**633.8**		
Cash & Cash Equivalents + Investments (2)	USD	401.9		
IRSA's Net Debt	**USD**	**231.9**		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,074.75/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

XI. Material and Subsequent Events

January to March 2025: "Ramblas del Plata" Project Commercialization Progress

During the third quarter of fiscal year 2025, the Company signed two sales agreements and nine barter contracts with various developers for eleven lots of the extended first phase of "Ramblas del Plata" project. The lots have an estimated saleable area of 94,993 square meters, and the transactions amount to approximately USD 66.1 million.

"Phase I" extended consists of 20 lots totaling approximately 163,800 square meters, which represents 23.4% of the project's total saleable area, and currently, 9 lots remain available for commercialization.

February 2025: Warrants Exercise

The Company informs that between February 17 and 25, 2025, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 9,401,756 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 2,742,492 were collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 748,297,907 to 757,699,663 with a face value of ARS 10, and the new number of outstanding warrants decreased from 70,562,502 to 64,217,648.

March 2025: Credit Rating Upgrade

The company informs that FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), upgraded the long-term issuer local rating of IRSA Inversiones y Representaciones S.A. from AA+(arg) to AAA(arg), with Stable Outlook, and confirmed the short-term issuer rating at category A1+ (arg).

March 2025: Series XXIV Notes Issuance and Series XIV Notes Exchange offer

On March 31, 2025, the company issued Series XXIV Notes for a nominal value of USD 300 million to finance investment projects, working capital, and settle existing liabilities.

The Series XXIV Notes were issued under New York Law, will mature on March 31, 2035, and will accrue interest at a fixed annual nominal rate of 8.00%, with interest payable semiannually on March 31 and September 30 of each year until maturity. The principal amortization will be made in three installments: (i) 33% of the principal on March 31, 2033, (ii) 33% of the principal on March 31, 2034, and (iii) 34% of the principal on March 31, 2035.

Of the amount issued, USD 242.2 million were subscribed in cash at an issuance price of 96.903% of the nominal value.

Additionally, USD 57.8 million resulted from the early exchange of Series XIV Notes, which had an early exchange consideration of 1.04 times the exchanged amount. Later, on April 11, 2025, because of the late exchange, USD 0.45 million were issued, with an exchange consideration of 1.0 times the exchanged amount. In the settlements corresponding to the exchange, accrued interest on Series XIV Notes was paid up to the issuance and settlement date, as applicable in each case.

On the settlement dates (early and late) of the exchange, partial cancellations of Series XIV Notes were made, leaving an outstanding amount of USD 85.2 million.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	03.31.2025	03.31.2024	03.31.2023	03.31.2022	03.31.2021
Non-current assets	2,502,063	2,504,392	3,131,290	3,301,065	3,708,254
Current assets	556,717	332,433	385,847	301,470	352,480
Total assets	**3,058,780**	**2,836,825**	**3,517,137**	**3,602,535**	**4,060,734**
Capital and reserves attributable to the equity holders of the parent	1,335,824	1,360,518	1,800,830	1,456,630	1,301,696
Non-controlling interest	89,918	92,995	111,326	103,712	431,346
Total shareholders' equity	**1,425,742**	**1,453,513**	**1,912,156**	**1,560,342**	**1,733,042**
Non-current liabilities	1,246,434	983,373	1,335,269	1,732,968	1,755,027
Current liabilities	386,604	399,939	269,712	309,225	572,665
Total liabilities	**1,633,038**	**1,383,312**	**1,604,981**	**2,042,193**	**2,327,692**
Total liabilities and shareholders' equity	**3,058,780**	**2,836,825**	**3,517,137**	**3,602,535**	**4,060,734**

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	03.31.2025	03.31.2024	03.31.2023	03.31.2022	03.31.2021
Profit from operations	**-5,458**	**-430,212**	**-88,352**	**-44,858**	**-103,851**
Share of profit of associates and joint ventures	10,052	44,556	8,345	-9,307	-39,143
Result from operations before financing and taxation	**4,594**	**-385,656**	**-80,007**	**-54,165**	**-142,994**
Financial income	3,556	27,739	3,009	3,568	1,729
Financial cost	-27,951	-53,035	-60,562	-78,582	-88,743
Other financial results	59,728	95,795	49,149	182,034	111,895
Inflation adjustment	17,027	41,112	66,202	14,902	3,816
Financial results, net	**52,360**	**111,611**	**57,798**	**121,922**	**28,697**
Results before income tax	**56,954**	**-274,045**	**-22,209**	**67,757**	**-114,297**
Income tax	-21,891	99,829	214,340	74,379	-13,553
Result for the period from continued operations	**35,063**	**-174,216**	**192,131**	**142,136**	**-127,850**
Result for the period from discontinued operations after taxes	-	-	-	-	-154,129
Result of the period	**35,063**	**-174,216**	**192,131**	**142,136**	**-281,979**
Other comprehensive results for the period	-781	-5,132	-6,502	-8,450	-190,888
Total comprehensive result for the period	**34,282**	**-179,348**	**185,629**	**133,686**	**-472,867**
Attributable to:					
Equity holders of the parent	33,047	-168,893	179,558	145,704	-296,470
Non-controlling interest	1,235	-10,455	6,071	-12,018	-176,397

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2025	03.31.2024	03.31.2023	03.31.2022	03.31.2021
Net cash generated from operating activities	122,741	117,470	122,789	87,491	53,380
Net cash (used in) / generated from investing activities	-19,186	135,590	132,403	120,774	1,133,585
Net cash used in financing activities	151,031	-265,433	-294,698	-165,529	-786,990
Net (decrease) / increase in cash and cash equivalents	**254,586**	**-12,373**	**-39,506**	**42,736**	**399,975**
Cash and cash equivalents at beginning of year	37,214	42,680	134,575	33,349	2,344,294
Inflation adjustment	-2,830	-12,576	-3,326	-2,559	-3,091
Deconsolidation of subsidiaries	-	-	-	-	-2,510,294
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	-1,016	14,985	-1,107	-3,259	-153,264
Cash and cash equivalents at period-end	287,954	32,716	90,636	70,267	77,620

XV. Comparative Ratios

(in ARS million)	03.31.2025		03.31.2024		03.31.2023		03.31.2022		03.31.2021	
Liquidity										
CURRENT ASSETS	556,717	1.44	332,433	0.83	385,847	1.43	301,470	0.97	352,480	0.62
CURRENT LIABILITIES	386,604		399,939		269,712		309,225		572,665	
Solvency										
SHAREHOLDERS' EQUITY	1,425,742	0.87	1,453,513	1.05	1,912,156	1.19	1,560,342	0.76	1,733,042	0.74
TOTAL LIABILITIES	1,633,038		1,383,312		1,604,981		2,042,193		2,327,692	
Capital Assets										
NON-CURRENT ASSETS	2,502,063	0.82	2,504,392	0.88	3,131,290	0.89	3,301,065	0.92	3,708,254	0.91
TOTAL ASSETS	3,058,780		2,836,825		3,517,137		3,602,535		4,060,734	
Profitability										
RESULT OF THE PERIOD	35,063	0.02	-174,216	-0.10	192,131	0.11	142,136	0.09	-281,979	-0.14
AVERAGE SHAREHOLDERS' EQUITY	1,439,628		1,682,835		1,736,249		1,646,692		2,004,170	

XVI. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors with supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2024	2023
Profit for the period	35,063	-174,216
Interest income	-3,556	-27,739
Interest expense	22,552	44,833
Income tax	21,891	-99,829
Depreciation and amortization	7,321	6,391
EBITDA (unaudited)	**83,271**	**-250,560**
Net gain / (loss) from fair value adjustment of investment properties	141,903	601,653
Realized net gain from fair value adjustment of investment properties	2,973	41,131
Impairment Loss on properties for sale	8,339	-
Recovery of provision	-	-18,082
Share of profit of associates and joint ventures	-10,052	-44,556
Inflation adjustment	-17,027	-41,112
Other financial results	-54,329	-87,593
Adjusted EBITDA (unaudited)	**155,078**	**200,881**

XVII. NOI Reconciliation

In addition, we present in this summary report Net Operating Income or "NOI". We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, plus Depreciation and amortization, plus impairment loss on properties for sale.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors with a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2025	2024
Gross profit	205,352	225,202
Selling expenses	-17,317	-18,503
Depreciation and amortization	7,321	6,391
Realized result from fair value of investment properties	2,973	41,131
Impairment Loss on properties for sale	8,339	-
NOI (unaudited)	**206,668**	**254,221**

XVIII. FFO Reconciliation

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or "Adjusted FFO"), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), as revised in February 2004, or the "White Paper."

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2025	2024
Result for the period	35,063	-174,216
Result from fair value adjustments of investment properties	141,903	601,653
Result from fair value adjustments of investment properties, realized	2,973	41,131
Impairment Loss on properties for sale	8,339	-
Recovery of provision	-	-18,082
Depreciation and amortization	7,321	6,391
Other financial results	-54,329	-87,593
Income tax current / deferred	-64,445	-194,346
Non-controlling interest	-1,646	10,605
Non-controlling interest related to PAMSA's fair value	-12,838	-29,499
Results of associates and joint ventures	-10,052	-44,556
Inflation adjustment	-17,027	-41,112
Adjusted FFO (unaudited)	**35,262**	**70,376**

XIX. Brief comment on prospects for the Next Quarter

The third quarter of fiscal year 2025 ended with great results, mainly in the shopping malls' segment. Tenant sales increased by 13.4% in real terms in the quarter, after two quarters of decline and portfolio occupancy increased to 98.1%. Offices also evolved favorably, mainly in terms of occupancy due to the higher return to office observed in Buenos Aires City. The hotels have represented a challenge this year with lower revenues and occupancy compared to 2024.

We are optimistic about the future evolution of our rental segments and the real estate sector in general. Inflation reduction, the tax amnesty and the launch of mortgage loans in the country are generating a higher volume of real estate transactions with a growing impact on prices. Meanwhile, the recent measure to ease foreign exchange controls and grant unlimited access to foreign currency for individuals will further boost real estate transactions, which are denominated in dollars. Regarding consumer activity, we expect our shopping malls to keep evolving favorably in line with the recovery of real wages and economic activity in 2025, and we hope to optimize the tenant mix of the recently acquired "Terrazas de Mayo" shopping mall, reflecting in increased income and occupancy. We trust in the quality of our premium portfolio and the wide variety of offers and services that our shopping malls offer as places of meeting and experience. The biggest challenge is represented by the hotel and tourism activity, which faces a situation of lower exchange rate competitiveness after two years of record income driven by the influx of international tourism in the country.

Regarding sales and development segment, we will continue to analyze opportunities for acquisition, sale, and/or swaps of properties and evaluate the best time to launch the mixed-use developments that the company has in its extensive land reserve. In this regard, we recently announced ambitious plans to develop housing in Argentina. We will build apartment buildings in the Caballito neighborhood, renovate the “Del Plata Building” in front of the obelisk to transform its offices into housing and move forward with the development of the Polo Dot mixed-use complex. On the other hand, we launched the construction of our next shopping mall in the city of La Plata, BA province, and started the infrastructure works for the largest development in the company's history, Ramblas del Plata, formerly known as Costa Urbana, while advancing in the process of signing the agreements corresponding to the commercialization of the first stage of the project, already committed to local developers.

Ramblas del Plata has the potential to develop 866,000 sqm (approximately 690,000 sellable sqm), will require a large investment over the coming years, will generate many direct and indirect jobs, and will house approximately 10,000 families. We hope to contribute to the development of the city with an innovative, modern, and sustainable project, which implies a great opportunity and responsibility.

We will continue working during fiscal year 2025 on reducing and making the cost structure more efficient while continuing to evaluate financial, economic, and/or corporate tools that allow the company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as the disposal of assets publicly and/or privately, which may include real estate as well as negotiable securities owned by the company, notes issuance, repurchase of own shares, among other instruments that are useful to the proposed objectives.

Looking ahead, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients an attractive mix of products and services, places for meetings, and a memorable experience, with the aim of achieving an increasingly modern and sustainable portfolio. We trust in the quality of our portfolio and the capacity of our management to successfully carry out the business.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position

as of March 31, 2025 and June 30, 2024

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	03.31.2025	06.30.2024
ASSETS		
Non-current assets		
Investment properties	2,147,041	2,239,343
Property, plant and equipment	50,388	48,078
Trading properties	51,042	25,688
Intangible assets	17,326	84,945
Right-of-use assets	11,586	14,042
Investments in associates and joint ventures	173,610	170,141
Deferred income tax assets	6,822	8,016
Income tax credit	24	14
Trade and other receivables	36,184	44,973
Investments in financial assets	8,040	13,404
Derivative financial instruments	-	74
Total non-current assets	**2,502,063**	**2,648,718**
Current assets		
Trading properties	27,156	541
Inventories	1,210	1,420
Income tax credit	274	1,415
Trade and other receivables	87,669	100,210
Investments in financial assets	151,457	158,687
Derivative financial instruments	997	-
Cash and cash equivalents	287,954	37,214
Total current assets	**556,717**	**299,487**
TOTAL ASSETS	**3,058,780**	**2,948,205**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,335,824	1,418,558
Non-controlling interest	89,918	97,045
TOTAL SHAREHOLDERS' EQUITY	**1,425,742**	**1,515,603**
LIABILITIES		
Non-current liabilities		
Borrowings	494,703	243,758
Lease liabilities	3,120	11,912
Deferred income tax liabilities	671,570	737,209
Trade and other payables	50,546	50,392
Provisions	26,373	27,643
Salaries and social security liabilities	122	147
Total non-current liabilities	**1,246,434**	**1,071,061**
Current liabilities		
Borrowings	188,422	238,571
Lease liabilities	4,937	2,485
Trade and other payables	107,281	95,593
Income tax liabilities	70,259	8,806
Provisions	4,194	4,845
Derivative financial instruments	-	5
Salaries and social security liabilities	11,511	11,236
Total current liabilities	**386,604**	**361,541**
TOTAL LIABILITIES	**1,633,038**	**1,432,602**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,058,780**	**2,948,205**

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income

for the nine and three-month periods ended March 31, 2025 and 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	Nine months		Three months	
	03.31.2025	**03.31.2024**	**03.31.2025**	**03.31.2024**
Revenues	336,028	333,013	105,708	93,144
Costs	(130,676)	(107,811)	(42,511)	(30,367)
Gross profit	**205,352**	**225,202**	**63,197**	**62,777**
Net (loss) / gain from fair value adjustment of investment properties	(141,903)	(601,653)	111,142	(927,497)
General and administrative expenses	(45,718)	(31,705)	(14,993)	(15,578)
Selling expenses	(17,317)	(18,503)	(6,799)	(4,966)
Other operating results, net	(5,872)	(3,553)	4,614	(1,903)
(Loss) / profit from operations	**(5,458)**	**(430,212)**	**157,161**	**(887,167)**
Share of profit / (loss) of associates and joint ventures	10,052	44,556	(16,848)	(2,555)
Profit / (loss) before financial results and income tax	**4,594**	**(385,656)**	**140,313**	**(889,722)**
Finance income	3,556	27,739	1,803	16,467
Finance costs	(27,951)	(53,035)	(566)	(17,314)
Other financial results	59,728	95,795	(12,141)	175,879
Inflation adjustment	17,027	41,112	9,430	(35,868)
Financial results, net	**52,360**	**111,611**	**(1,474)**	**139,164**
Profit / (loss) before income tax	**56,954**	**(274,045)**	**138,839**	**(750,558)**
Income tax expense	(21,891)	99,829	(59,294)	229,762
Profit / (loss) for the period	**35,063**	**(174,216)**	**79,545**	**(520,796)**
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(781)	(5,132)	744	5,354
Total other comprehensive (loss) / income for the period	**(781)**	**(5,132)**	**744**	**5,354**
Total comprehensive income / (loss) for the period	**34,282**	**(179,348)**	**80,289**	**(515,442)**
Profi / (loss) for the period attributable to:				
Equity holders of the parent	33,417	(163,611)	76,598	(498,196)
Non-controlling interest	1,646	(10,605)	2,947	(22,600)
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	33,047	(168,893)	77,333	(491,874)
Non-controlling interest	1,235	(10,455)	2,956	(23,568)
Profit / (loss) per share attributable to equity holders of the parent: (ii)				
Basic	45.10	(219.61)	103.37	(668.72)
Diluted	39.45	(219.61)	90.43	(668.72)

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the nine-month periods ended March 31, 2025 and 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	03.31.2025	03.31.2024
Operating activities:		
Net cash generated from operating activities before income tax paid	132,637	125,661
Income tax paid	(9,896)	(8,191)
Net cash generated from operating activities	**122,741**	**117,470**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(33)	-
Acquisition and improvements of investment properties	(28,566)	(11,551)
Proceeds from sales of investment properties	7,114	60,990
Acquisitions and improvements of property, plant and equipment	(5,552)	(3,823)
Proceeds from sales of property, plant and equipment	-	12
Acquisitions of intangible assets	(1,881)	(720)
Dividends collected from associates and joint ventures	302	582
Proceeds from sales of interest held in associates and joint ventures	6,030	31,075
Payment of derivative financial instruments	(60)	(2,063)
Acquisitions of investments in financial assets	(220,785)	(275,701)
Proceeds from disposal of investments in financial assets	210,633	329,029
Interest received from financial assets	12,891	5,808
Proceeds from loans granted to related parties	721	2,185
Increase of loans granted to related parties	-	(233)
Net cash (used in) / generated from investing activities	**(19,186)**	**135,590**
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	351,261	85,005
Payment of borrowings and non-convertible notes	(91,439)	(76,128)
Obtaining of short term loans, net	61,379	20,546
Interests paid	(36,011)	(61,457)
Repurchase of non-convertible notes	(43,125)	-
Capital contributions from non-controlling interest in subsidiaries	173	117
Loans received from associates and joint ventures, net	298	491
Dividends paid	(76,072)	(208,062)
Warrants exercise	5,423	1,151
Payment of lease liabilities	(2,459)	(566)
Repurchase of treasury shares	(18,397)	(26,530)
Net cash generated from / (used in) financing activities	**151,031**	**(265,433)**
Net increase / (decrease) in cash and cash equivalents	**254,586**	**(12,373)**
Cash and cash equivalents at the beginning of the period	37,214	42,680
Inflation adjustment of cash and cash equivalents	(2,830)	(12,576)
Foreign exchange (loss) / gain on cash and cash equivalents and unrealized fair value result for cash equivalents	(1,016)	14,985
Cash and cash equivalents at end of the period	**287,954**	**32,716**

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