



IRSA

Earnings Release

Third Quarter of
Fiscal Year 2026

Executive Summary

Join the **Conference Call** for the
Third Quarter of Fiscal Year 2026



May 7, 2026



05:30 PM (Buenos Aires)



04:30 PM (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: 820 9524 3817

Password: 611121

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

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME for the first nine months of 2026 amounted to **ARS 239,741 MILLION**, compared to ARS 46,497 million in the same period of the previous year, while **ADJUSTED EBITDA FROM RENTAL SEGMENTS REACHED ARS 232,327 MILLION** in the first nine months of 2026, increasing 4.6% year-over-year, with solid performance across all three segments: shopping malls, offices, and hotels.

In the **SHOPPING MALLS SEGMENT, REVENUES AND ADJUSTED EBITDA INCREASED BY 2.4% AND 2.0%**, respectively, during the first nine months of fiscal year 2026, driven by higher base rent and other fixed components.

We maintained **100% OCCUPANCY IN OUR PREMIUM OFFICE PORTFOLIO** during the third quarter, while the **HOTELS SEGMENT CONTINUED TO SHOW A RECOVERY** in revenue and EBITDA levels.

During the quarter, **WE LAUNCHED A NEW 15,350 SQM GLA OFFICE BUILDING AT POLO DOT** (northern area of the City of Buenos Aires), which will expand and integrate the Zetta building, with Mercado Libre as the main tenant. We also continued advancing the construction of the Distrito Diagonal shopping mall in La Plata and the Del Plata building in downtown Buenos Aires.

During the quarter, we executed **SWAP AGREEMENTS FOR TWO NEW LOTS AT RAMBLAS DEL PLATA** for USD 11.3 million and continued advancing infrastructure works at the plot, while awaiting project definition and the start of construction of the first buildings, expected in the next fiscal year.



As of May 6, 2026

Outstanding Shares

810,797,120

Treasury

120,928

GDS (Global Depositary Shares)

81,079,712

Outstanding Warrants

26,392,876

Market Capitalization

USD 1,218.63 MM

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

<i>(in millions of ARS)</i>	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues	144,706	140,176	3.2%	464,366	445,596	4.2%
Result from fair value adjustment of investment properties	-173,016	147,382	-217.4%	30,231	-188,173	-
Operating income	-113,056	208,406	-154.2%	238,531	-7,238	-
Depreciation and amortization	3,770	3,320	13.6%	10,913	9,708	12.4%
EBITDA ⁽¹⁾	-109,286	211,726	-151.6%	249,444	2,470	9,998.9%
Adjusted EBITDA ⁽¹⁾	68,783	58,343	17.9%	212,798	205,642	3.5%
Result for the period	-32,568	105,478	-130.9%	239,741	46,497	415.6%
Attributable to equity holders of the parent	-30,184	101,575	-129.7%	227,537	44,314	413.5%
Attributable to non-controlling interest	-2,384	3,903	-161.1%	12,204	2,183	459.0%

(1) See Point XVI: EBITDA Reconciliation

Group revenues reached ARS 464,366 million in the nine-month period of FY 2026, increasing by 4.2% compared to the same period of 2025.

Rental Adjusted EBITDA reached ARS 232,327 million, up 4.6% compared to the same period of the previous fiscal year, including ARS 199,993 million from the Shopping Malls segment, ARS 16,523 million from the Office segment and ARS 15,811 million from the Hotels segment.

Total adjusted EBITDA amounted to ARS 212,798 million, reflecting a 3.5% year-over-year increase.

Net income for the nine-month period ended March 2026 recorded a gain of ARS 239,741 million, compared to a gain of ARS 46,497 million in the same period of the previous fiscal year.

II. Shopping Malls

Our portfolio's leasable area reached 373,235 sqm of GLA. Tenant sales in our shopping malls totaled ARS 2,665,005 million during the nine-month period of FY 2026, representing a decrease of 8.7% in real terms compared to the same period of 2025.

Portfolio occupancy reached 97.8% in the third quarter of fiscal year 2026.

Shopping Malls' Operating Indicators

	IIIQ 26	IIQ 26	IQ 26	IVQ 25	IIIQ 25
Gross leasable area (sqm)	373,235	373,020	370,801	371,242	371,186
Tenants' sales (3 months cumulative in current currency)	737,220	1,046,641	881,144	913,523	819,953
Occupancy	97.8%	97.7%	97.8% ⁽¹⁾	98.1% ⁽¹⁾	97.7% ⁽¹⁾

(1) Excluding "Terrazas de Mayo" acquired in December 2024.

Shopping Malls' Financial Indicators

(in millions of ARS)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues from sales, leases, and services	78,944	80,052	-1.4%	260,299	254,174	2.4%
Net result from fair value adjustment on investment properties	-33,028	96,455	-134.2%	103,494	268,128	-61.4%
Operating Income	24,460	155,194	-84.2%	298,437	460,791	-35.2%
Depreciation and amortization	1,694	1,297	30.6%	5,050	3,481	45.1%
EBITDA ⁽¹⁾	26,154	156,491	-83.3%	303,487	464,272	-34.6%
Adjusted EBITDA ⁽¹⁾	59,182	60,036	-1.4%	199,993	196,144	2.0%

(1) See Point XVI: EBITDA Reconciliation

Segment revenues reached ARS 260,299 million during the nine-month period ended March 2026, increasing by 2.4% compared to the same period of the previous year. Adjusted EBITDA reached ARS 199,993 million, up 2.0% compared to the same period of 2025.

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	20,739	135	98.9%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,134	150	98.4%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	42,334	122	99.1%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	16,048	103	100.0%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	92.6%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,341	158	98.3%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,477	71	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,194	62	100.0%	90%
Terrazas de Mayo	Dec-24	Province of Buenos Aires	33,714	80	91.0%	100%
Alto Noa Shopping	Mar-95	Salta	19,614	79	98.9%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,016	129	100.0%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,637	116	98.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,424	97	97.2%	100%
La Ribera Shopping	Aug-11	Santa Fe	11,166	65	96.4%	50%
Alto Comahue	Mar-15	Neuquén	11,925	83	96.3%	99,95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba				
Total			373,235	1,539	97.8%	

(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) Excluding "Museo de los Niños" (3,732 sqm in Abasto).

(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

Quarterly and cumulative tenants' sales as of March 31, 2026, compared to the same period of fiscal years 2025 and 2024⁽¹⁾

(ARS million)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var	9M 24
Alto Palermo	82,884	89,006	-6.9%	307,689	343,256	-10.4%	405,967
Abasto Shopping	81,613	109,272	-25.3%	306,805	388,115	-20.9%	418,638
Alto Avellaneda	77,737	93,730	-17.1%	284,174	328,776	-13.6%	308,819
Alcorta Shopping	50,619	51,516	-1.7%	187,585	198,262	-5.4%	236,144
Patio Bullrich	25,134	26,656	-5.7%	92,313	103,474	-10.8%	130,716
Dot Baires Shopping	84,548	77,834	8.6%	279,407	265,239	5.3%	257,009
Soleil	38,982	47,665	-18.2%	149,845	184,647	-18.8%	179,581
Distrito Arcos	47,850	51,694	-7.4%	181,501	201,913	-10.1%	242,856
Terrazas de Mayo	25,515	22,083	15.5%	93,008	33,341	179.0%	-
Alto Noa Shopping	24,552	32,723	-25.0%	86,294	108,856	-20.7%	124,479
Alto Rosario Shopping	80,237	91,177	-12.0%	290,754	320,577	-9.3%	315,845
Mendoza Plaza Shopping	47,952	54,308	-11.7%	160,466	183,404	-12.5%	184,827
Córdoba Shopping	21,948	25,741	-14.7%	81,999	97,099	-15.6%	102,789
La Ribera Shopping ⁽²⁾	15,745	14,526	8.4%	51,860	47,522	9.1%	49,298
Alto Comahue	31,904	32,022	-0.4%	111,305	113,248	-1.7%	100,261
Patio Olmos ⁽³⁾	-	-	-	-	-	-	-
Total sales	737,220	819,953	-10.1%	2,665,005	2,917,729	-8.7%	3,057,229

(1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.

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

(3) IRSA owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

Quarterly and cumulative tenants' sales per type of business as of March 31, 2026, compared to the same period of fiscal years 2025 and 2024⁽¹⁾

(ARS million)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var	9M 24
Clothes and footwear	356,859	402,037	-11.2%	1,392,518	1,601,476	-13.0%	1,764,170
Entertainment	22,410	25,878	-13.4%	84,623	79,015	7.1%	78,642
Home and decoration	30,738	24,874	23.6%	91,903	75,861	21.1%	74,201
Restaurants	111,307	115,588	-3.7%	363,923	348,824	4.3%	353,023
Miscellaneous	102,841	114,196	-9.9%	376,880	403,503	-6.6%	403,156
Services	24,450	24,125	1.3%	74,175	72,482	2.3%	69,638
Home Appliances	84,260	109,453	-23.0%	267,697	325,491	-17.8%	314,399
Department Store	4,355	3,802	-	13,286	11,077	19.9%	-
Total	737,220	819,953	-10.1%	2,665,005	2,917,729	-8.7%	3,057,229

(1) Retail sales based on information provided by tenants. The figures reflect 100% of the retail sales of each shopping center, although in certain cases we own a percentage lower than 100% of said shopping centers. Includes sales from stands and excludes spaces for special exhibitions.

(2) Currently includes Ronda. Multi-purpose store located in Dot Baires, composed of 70% food service, 25% entertainment, and 5% apparel.

Revenues from quarterly and cumulative leases as of Marzo 31, 2026, compared to the same period of fiscal year 2025 and 2024

(ARS million)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var	9M 24
Base rent ⁽¹⁾	51,361	48,500	5.9%	154,243	137,969	11.8%	96,125
Percentage rent	5,775	11,591	-50.2%	34,995	55,629	-37.1%	90,040
Total rent	57,136	60,091	-4.9%	189,238	193,598	-2.3%	186,165
Non-traditional advertising	2,938	2,226	32.0%	13,095	9,513	37.7%	7,419
Revenues from admission rights	8,099	8,777	-7.7%	25,797	24,946	3.4%	21,957
Fees	781	737	6.0%	2,384	2,192	8.8%	2,071
Parking	5,108	4,507	13.3%	16,874	14,105	19.6%	10,968
Commissions	3,380	3,181	6.3%	9,642	8,764	10.0%	3,751
Other	1,502	533	181.8%	3,269	1,056	209.6%	1,756
Subtotal⁽²⁾	78,944	80,052	-1.4%	260,299	254,174	2.4%	234,087
Expenses and Collective Promotion Fund	27,076	27,069	-	88,181	86,336	2.1%	74,273
Total	106,020	107,121	-1.0%	348,480	340,510	2.3%	308,360

(1) Includes Revenues from stands for ARS 20,635 million cumulative as of March 2026.

(2) Includes the following revenues: ARS 260.8 million from Patio Olmos, ARS 252.4 million from BAF production sponsorship, ARS 2,576.5 million from Re! Outlet stands, and ARS 327.6 million from Palermo Off.

III. Offices

According to Colliers, vacancy rates in the premium office market (A+ and A) in the City of Buenos Aires stood at 14.5% in the quarter, representing a slight increase, while prices remained stable at average levels of USD 22.58 per sqm.

Offices' Operating Indicators

	IIIQ 26	IIQ 26	IQ 26	IVQ 25	IIIQ 25
Gross leasable area	58,438	58,074	58,074	58,074	58,074
Total Occupancy	97.2%	98.9%	96.8%	96.2%	96.4%
Class A+ & A Occupancy	100.0%	100.0%	100.0%	99.6%	100.0%
Class B Occupancy	76.6%	90.3%	76.5%	75.3%	69.2%
Average rent USD/sqm	27.2	26.7	25.8	25.5	25.7

Gross leasable area reached 58,438 sqm in the third quarter of fiscal year 2026. Premium occupancy stood at 100%, while total occupancy reached 97.2%. Average rent increased to USD 27.2 per sqm.

Offices' Financial Indicators

(in ARS million)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues from sales, leases and services	6,625	6,045	9.6%	21,071	18,556	13.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	-41,134	12,221	-436.6%	-20,273	-138,536	-85.4%
Operating income	-36,350	16,550	-319.6%	-4,137	-124,481	-96.7%
Depreciation and amortization	124	118	5.1%	387	334	15.9%
EBITDA⁽¹⁾	-36,226	16,668	-317.3%	-3,750	-124,147	-97.0%
Adjusted EBITDA⁽¹⁾	4,908	4,447	10.4%	16,523	14,389	14.8%

(1) See Point XVI: EBITDA Reconciliation

During the nine-month period ended March 2026, revenues from the Office segment reached ARS 21,071 million increasing by 13.6% compared to the same period of previous fiscal year, while Adjusted EBITDA reached ARS 16,523 million, up 14.8% year-over-year. Adjusted EBITDA margin reached 78.4%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	9M 26 - Rental revenues (ARS million) ⁽⁴⁾
AAA & A Offices					
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	1,129
Dot Building	Nov-06	11,242	100.0%	80%	3,445
Zetta Building	May-19	32,173	100.0%	80%	11,766
261 Della Paolera ⁽⁵⁾	Dec-20	3,740	100.0%	100%	1,877
Total AAA & A Offices		50,134	100.0%		18,217
B Offices					
Philips Building ⁽⁶⁾	Jun-17	8,304	76.6%	100%	2,854
Total B Buildings		8,304	76.6%	100%	2,854
Total Offices⁽⁷⁾		58,438	97.2%		21,071

(1) Corresponds to the total gross leasable area of each property as of December 31, 2025. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2025.

(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) We own 10.4% of the building that has 35,872 square meters of gross leasable area. The gross leasable area includes square meters corresponding to other common spaces.

(6) The building is entirely dedicated to the Workplace business. For occupancy calculation 1,410 sqm are excluded from the leasable area due to ongoing construction. Furthermore, the leasable area increases by 364 sqm due to business growth.

(7) For total Offices occupancy calculation, 1,410 sqm are excluded from the leasable area because they are under construction.

IV. Hotels

The Hotels segment showed a gradual recovery in revenue and occupancy levels, within a still challenging environment for inbound tourism.

<i>(in ARS million)</i>	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues	22,249	21,030	5.8%	68,883	65,006	6.0%
Profit from operations	3,786	2,737	38.3%	11,959	7,593	57.5%
Depreciation and amortization	1,211	1,304	-7.1%	3,852	3,917	-1.7%
EBITDA	4,997	4,041	23.7%	15,811	11,510	37.4%

During the nine-month period ended March 2026, revenues reached ARS 68,883 million, increasing by 6.0% compared to the same period of the previous fiscal year. EBITDA reached ARS 15,811 million, up 37.4% year-over-year. Additionally, 47 rooms at the Llao Llao Hotel are currently under renovation, temporarily affecting occupancy levels. 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	79.0%
Sheraton Libertador ⁽²⁾	03/01/1998	100,00%	200	65.7%
Llao Llao ⁽³⁾	06/01/1997	50,00%	205	57.1%
Total	-	-	718	69.0%

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(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 26	IIQ 26	IQ 26	IVQ 25	IIIQ 25
Average Occupancy	69.0%	69.0%	58.0%	56.4%	67.1%
Average Rate per Room (USD/night)	243.1	226,8	227.1	182.1	236.8

V. Sales and Developments

<i>(in ARS million)</i>	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues	6,662	3,875	71.9%	14,651	13,800	6.2%
Net result from fair value adjustment on investment properties	-99,425	39,088	-354.4%	-54,134	-316,829	-82.9%
Operating income	-105,440	37,264	-383.0%	-57,609	-346,415	-83.4%
Depreciation and amortization	121	63	92.1%	407	198	105.6%
Realized Net result from fair value adjustment on investment properties	189	-	-	1,869	3,942	-52.6%
Impairment loss on properties for sale	-4,864	6,001	-181.1%	8,284	-11,057	-
EBITDA ⁽¹⁾	-105,319	37,327	-382.2%	-57,202	-346,217	-83.5%
Adjusted EBITDA ⁽¹⁾	-841	-7,762	-89.2%	-9,483	-14,389	-34.1%

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of the "Sales and Developments" segment recorded a loss of ARS 9,483 million during the nine-month period ended March 2026, compared to a loss of ARS 14,389 million in the same period of the previous year.

VI. Others

(in millions of ARS)	IIIQ 26	IIIQ 25	YoY Var	9M 26	9M 25	YoY Var
Revenues	2,191	1,535	42.7%	8,448	5,953	41.9%
Net result from fair value adjustment on investment properties	205	-393	-	54	-639	-
Operating income	1,010	-2,836	-	-9,413	-2,823	233.4%
Depreciation and amortization	610	555	9.9%	1,191	1,857	-35.9%
EBITDA	1,620	-2,281	-	-8,222	-966	751.1%
Adjusted EBITDA	1,415	-1,888	-	-8,276	-327	2,430.9%

VII. Financial Operations and Others

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

BHSA is a leading bank in the mortgage lending segment, in which IRSA held a 29.12% ownership interest as of March 31, 2026. The investment in Banco Hipotecario generated a gain of ARS 10,117 million during the nine-month period of fiscal year 2026, compared to a gain of ARS 4,426 million in the same period of 2025, mainly due to a higher financial margin, associated with higher yields on government securities during the third quarter of fiscal year 2026. For further information, please visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>

VIII. EBITDA by Segment (ARS million)

9M 26	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Operating income	298,437	-4,137	-57,609	11,959	-9,413	239,237
Depreciation and amortization	5,050	387	407	3,852	1,191	10,887
EBITDA	303,487	-3,750	-57,202	15,811	-8,222	250,124

9M 25	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Operating income	460,791	-124,481	-346,415	7,593	-2,823	-5,335
Depreciation and amortization	3,481	334	198	3,917	1,857	9,787
EBITDA	464,272	-124,147	-346,217	11,510	-966	4,452
EBITDA Var	-34.6%	-97.0%	-83.5%	37.4%	751.1%	5,518.2%

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

The following table presents the reconciliation between segment results and the consolidated income statement. The difference is due to the presence of joint ventures that are included in segment results but not in the consolidated income statement.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	373,352	-2,163	93,177	-	464,366
Costs	-80,391	222	-93,878	-	-174,047
Gross result	292,961	-1,941	-701	-	290,319
Net result from changes in the fair value of investment properties	29,141	1,090	-	-	30,231
General and administrative expenses	-66,866	264	-	179	-66,423
Selling expenses	-23,407	141	-	-	-23,266
Other operating results, net	7,408	-19	460	-179	7,670
Operating income	239,237	-465	-241	-	238,531
Share of loss of associates and joint ventures	19,244	717	-	-	19,961
Result before financial results and income tax	258,481	252	-241	-	258,492

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of March 31, 2026:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	0.9	Variable	< 360 days
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	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	473.7	8.00%	mar-35
IRSA's Total Debt	USD	651.7		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	367.4		
IRSA's Net Debt	USD	284.3		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,382.0/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 Facts

February 2026: Warrants Exercise

Between February 17 and 25, 2026, certain warrants holders have exercised their right to acquire additional shares and 36,606,967 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 608,565 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 774,190,153 to 810,797,120 with a face value of ARS 10, and the new number of outstanding warrants decreased from 53,161,206 to 26,392,876.

February and March 2026: "Ramblas del Plata" Project Commercialization Progress

During the quarter, the company has signed two barter agreements for two new lot of 4,727 sqm, with an estimated total saleable area of 13,286 sqm, belonging to the extended 1st stage of the "Ramblas del Plata" project. The transactions amount to USD 11.3 million, paid to IRSA through an upfront cash payment and saleable sqm to be received in the future.

The Company will continue infrastructure works on the "Ramblas del Plata" plot while advancing with the signing of agreements for the commercialization of the project.

XII. Summarized Comparative Consolidated Balance Sheet

<i>(in ARS million)</i>	03.31.2026	03.31.2025	03.31.2024
Non-current assets	3,592,389	3,317,904	3,320,993
Current assets	715,873	738,246	440,829
Total assets	4,308,262	4,056,150	3,761,822
Capital and reserves attributable to the equity holders of the parent	1,922,365	1,771,393	1,804,139
Non-controlling interest	115,884	119,237	123,318
Total shareholders' equity	2,038,249	1,890,630	1,927,457
Non-current liabilities	1,824,205	1,652,857	1,304,019
Current liabilities	445,808	512,663	530,346
Total liabilities	2,270,013	2,165,520	1,834,365
Total liabilities and shareholders' equity	4,308,262	4,056,150	3,761,822

XIII. Summarized Comparative Consolidated Income Statement

<i>(in ARS million)</i>	03.31.2026	03.31.2025	03.31.2024
Profit from operations	238,531	-7,238	-570,490
Share of profit of associates and joint ventures	19,961	13,330	59,084
Operating income before financing and taxation	258,492	6,092	-511,406
Financial income	8,259	4,715	36,784
Financial cost	-67,834	-37,065	-70,328
Other financial results	122,350	79,203	127,031
Inflation adjustment	15,487	22,581	54,517
Financial results, net	78,262	69,434	148,004
Results before income tax	336,754	75,526	-363,402
Income tax	-97,013	-29,029	132,380
Result of the period	239,741	46,497	-231,022
Other comprehensive results for the period	-1,444	-1,034	-6,805
Total comprehensive result for the period	238,297	45,463	-237,827
<u>Attributable to:</u>			
Equity holders of the parent	226,527	43,824	-223,964
Non-controlling interest	11,770	1,639	-13,863

XIV. Summary Comparative Consolidated Cash Flow

<i>(in ARS million)</i>	03.31.2026	03.31.2025	03.31.2024
Net cash generated from operating activities	118,767	162,762	155,773
Net cash (used in) / generated from investing activities	-270,673	-25,443	179,801
Net cash generated from / (used in) financing activities	-12,180	200,279	-351,982
Net increase / (decrease) in cash and cash equivalents	-164,086	337,598	-16,408
Cash and cash equivalents at beginning of year	221,177	49,348	56,597
Inflation adjustment	-3,043	-3,753	-16,677
Foreign exchange gain / (loss) on cash and changes in fair value for cash equivalents	424	-1,347	19,872
Cash and cash equivalents at period-end	54,472	381,846	43,384

XV. Comparative Ratios

(in ARS million)	12.31.2025		12.31.2024		12.31.2023	
Liquidity						
CURRENT ASSETS	715,873	1.61	738,246	1.44	440,829	0.83
CURRENT LIABILITIES	445,808		512,663		530,346	
Solvency						
SHAREHOLDERS' EQUITY	2,038,249	0.90	1,890,630	0.87	1,927,457	1.05
TOTAL LIABILITIES	2,270,013		2,165,520		1,834,365	
Capital Assets						
NON-CURRENT ASSETS	3,592,389	0.83	3,317,904	0.82	3,320,993	0.88
TOTAL ASSETS	4,308,262		4,056,150		3,761,822	

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)		
	2026	2025
Profit for the period	239,741	46,497
Interest income	-8,259	-4,715
Interest expense	54,615	29,906
Income tax	97,013	29,029
Depreciation and amortization	10,913	9,708
EBITDA (unaudited)	394,023	110,425
Net gain / (loss) from fair value adjustment of investment properties	-30,231	188,173
Realized net gain from fair value adjustment of investment properties	1,869	3,942
Impairment loss on properties for sale	-8,284	11,057
Share of profit of associates and joint ventures	-19,961	-13,330
Inflation adjustment	-15,487	-22,581
Other financial results	-109,131	-72,044
Adjusted EBITDA (unaudited)	212,798	205,642

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)		
	2026	2025
Gross profit	290,319	272,310
Selling expenses	-23,266	-22,964
Depreciation and amortization	10,913	9,708
Realized result from fair value of investment properties	1,869	3,942
NOI (unaudited)	279,835	262,996

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 with 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)		
	2026	2025
Result for the period	239,741	46,497
Result from fair value adjustments of investment properties	-30,231	188,173
Result from fair value adjustments of investment properties, realized	1,869	3,942
Impairment loss on properties for sale	-8,284	11,057
Depreciation and amortization	10,913	9,708
Other financial results	-109,131	-72,044
Deferred tax	-23,517	-85,458
Non-controlling interest	-12,204	-2,183
Non-controlling interest related to PAMSA's fair value	-1,386	-17,024
Results of associates and joint ventures	-19,961	-13,330
Inflation adjustment	-15,487	-22,581
Adjusted FFO (unaudited)	32,322	46,757

XIX. Brief comment on prospects for the Next Quarter

The macroeconomic environment continues to show stability and predictability, with progress in the consolidation of the current economic program. This context is reflected in a gradual improvement in expectations and greater visibility for investment decision-making, supporting planning in the real estate sector.

In this framework, we will continue to strengthen and expand our shopping center portfolio, supported by a growth strategy that combines acquisitions, developments, and improvements to existing assets. While a slowdown in tenant sales has been observed in recent quarters, we maintain a positive outlook for the recovery of the business, within a process of retail reconfiguration driven by economic liberalization and the entry of new international brands. The addition of new brands—including international concepts already under construction or close to opening—will continue to diversify the tenant mix and enhance the performance of our malls in the medium term.

In the office segment, we expect occupancy levels to remain high, with sustained demand for premium spaces in strategic locations. In this context, we recently launched the development of a new corporate building with Mercado Libre as the main tenant, which will be integrated with the Zetta building—currently occupied by the company—within the Polo Dot complex, a premium commercial and corporate hub located in the northern area of the City of Buenos Aires.

In the hotel segment, while exchange rate competitiveness continues to represent a challenge, we are seeing signs of recovery in activity and maintain a constructive outlook for inbound tourism in the medium term.

In real estate development, we will continue advancing with projects currently under execution, including Distrito Diagonal shopping center in La Plata, Edificio Del Plata in downtown Buenos Aires, and Ramblas del Plata, the company's most ambitious project. In this context, the recent decline in interest rates has helped revive mortgage lending, driving increased activity in the real estate market, particularly in the residential segment, which supports favorable prospects for the commercialization of the company's projects. At the same time, we will continue to evaluate opportunities to acquire strategic real estate assets that contribute to the growth and diversification of our portfolio.

Additionally, we will continue working on cost efficiency and evaluating financial and corporate alternatives that allow us to maintain a sound liquidity position and strengthen the company's capital structure.

Looking ahead, we will continue developing projects that integrate commercial and residential uses, with a focus on experience, quality, and sustainability, supported by the strength of our portfolio and our team's execution capabilities.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position

as of March 31, 2026, and June 30, 2025

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

	<u>03.31.2026</u>	<u>06.30.2025</u>
ASSETS		
Non-current assets		
Investment properties	2,990,015	2,932,846
Property, plant and equipment	68,382	67,660
Trading properties	209,925	156,007
Intangible assets	22,419	22,677
Right-of-use assets	19,914	14,866
Investments in associates and joint ventures	237,528	222,908
Deferred income tax assets	8,171	8,656
Income tax credit	44	73
Trade and other receivables	6,702	41,273
Investments in financial assets	29,289	34,477
Total non-current assets	<u>3,592,389</u>	<u>3,501,443</u>
Current assets		
Trading properties	49,097	44,649
Inventories	1,697	1,527
Income tax credit	408	439
Trade and other receivables	163,980	162,592
Investments in financial assets	446,219	273,644
Cash and cash equivalents	54,472	221,177
Total current assets	<u>715,873</u>	<u>704,028</u>
TOTAL ASSETS	<u>4,308,262</u>	<u>4,205,471</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,922,365	1,973,610
Non-controlling interest	115,884	117,786
TOTAL SHAREHOLDERS' EQUITY	<u>2,038,249</u>	<u>2,091,396</u>
LIABILITIES		
Non-current liabilities		
Borrowings	798,232	637,678
Lease liabilities	7,827	4,088
Deferred income tax liabilities	907,852	931,854
Trade and other payables	68,735	76,232
Provisions	41,430	40,241
Salaries and social security liabilities	129	155
Total non-current liabilities	<u>1,824,205</u>	<u>1,690,248</u>
Current liabilities		
Borrowings	98,625	171,788
Lease liabilities	5,354	6,447
Trade and other payables	143,819	151,220
Income tax liabilities	89,665	69,583
Provisions	5,794	6,487
Derivative financial instruments	82,959	61
Salaries and social security liabilities	19,592	18,241
Total current liabilities	<u>445,808</u>	<u>423,827</u>
TOTAL LIABILITIES	<u>2,270,013</u>	<u>2,114,075</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>4,308,262</u>	<u>4,205,471</u>

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income

for the nine and three-month periods ended March 31, 2026, and 2025

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

	Nine months		Three months	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Revenues	464,366	445,596	144,706	140,176
Costs	(174,047)	(173,286)	(53,205)	(56,372)
Gross profit	290,319	272,310	91,501	83,804
Net gain / (loss) from fair value adjustment of investment properties	30,231	(188,173)	(173,016)	147,382
General and administrative expenses	(66,423)	(60,625)	(23,124)	(19,882)
Selling expenses	(23,266)	(22,964)	(8,077)	(9,016)
Other operating results, net	7,670	(7,786)	(340)	6,118
Profit / (loss) from operations	238,531	(7,238)	(113,056)	208,406
Share of profit / (loss) of associates and joint ventures	19,961	13,330	7,605	(22,341)
Profit / (loss) before financial results and income tax	258,492	6,092	(105,451)	186,065
Finance income	8,259	4,715	2,920	2,390
Finance costs	(67,834)	(37,065)	(22,235)	(750)
Other financial results	122,350	79,203	81,759	(16,100)
Inflation adjustment	15,487	22,581	(665)	12,500
Financial results, net	78,262	69,434	61,779	(1,960)
Profit / (loss) before income tax	336,754	75,526	(43,672)	184,105
Income tax expense	(97,013)	(29,029)	11,104	(78,627)
Profit for the period	239,741	46,497	(32,568)	105,478
Other comprehensive (loss) / income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(1,444)	(1,034)	105	986
Total other comprehensive (loss) / income for the period	(1,444)	(1,034)	105	986
Total comprehensive income / (loss) for the period	238,297	45,463	(32,463)	106,464
Profit / (loss) for the period attributable to:				
Equity holders of the parent	227,537	44,314	(30,184)	101,575
Non-controlling interest	12,204	2,183	(2,384)	3,903
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	226,527	43,824	(29,433)	102,548
Non-controlling interest	11,770	1,639	(3,030)	3,916
Profit per share attributable to equity holders of the parent:				
Basic	297.05	59.80	(39.40)	137.08
Diluted	283.71	54.31	(39.40)	124.48

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the nine-month periods ended March 31, 2026, and 2025

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

	03.31.2026	03.31.2025
Operating activities:		
Net cash generated from operating activities before income tax paid	204,298	175,885
Income tax paid	(85,531)	(13,123)
Net cash generated from operating activities	118,767	162,762
Investing activities:		
Acquisition of participation in associates	(7,608)	-
Contributions and issuance of capital in associates and joint ventures	-	(44)
Acquisition and improvements of investment properties	(65,174)	(37,880)
Proceeds from sales of investment properties	1,849	9,434
Acquisitions and improvements of property, plant and equipment	(7,288)	(7,362)
Acquisitions of intangible assets	(575)	(2,494)
Dividends collected from associates and joint ventures	2,201	400
Proceeds from sales of interest held in associates and joint ventures	-	7,996
Payment of derivative financial instruments	(946)	(80)
Acquisitions of investments in financial assets	(733,463)	(292,776)
Proceeds from disposal of investments in financial assets	500,439	279,313
Interest received from financial assets	39,369	17,094
Proceeds from loans granted to related parties	1,567	956
Loans granted	(1,044)	-
Net cash used in investing activities	(270,673)	(25,443)
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	288,260	465,796
Payment of borrowings and non-convertible notes	(84,062)	(121,254)
(Payments) / obtaining of short term loans, net	(5,004)	81,393
Interests paid	(61,306)	(47,753)
Repurchase of non-convertible notes	-	(57,187)
Capital contributions from non-controlling interest in subsidiaries	430	229
Loans received from associates and joint ventures, net	-	396
Dividends paid	(155,332)	(100,877)
Warrants exercise	6,304	7,191
Payment of lease liabilities	(1,470)	(3,260)
Repurchase of treasury shares	-	(24,395)
Net cash (used in) / generated from financing activities	(12,180)	200,279
Net (decrease) / increase in cash and cash equivalents	(164,086)	337,598
Cash and cash equivalents at the beginning of the period	221,177	49,348
Inflation adjustment of cash and cash equivalents	(3,043)	(3,753)
Foreign exchange gain / (loss) on cash and cash equivalents and unrealized fair value result for cash equivalents	424	(1,347)
Cash and cash equivalents at end of the period	54,472	381,846

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