



Earnings Release

First Quarter of
Fiscal Year 2026

Executive Summary

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



November 6, 2025



12:00 PM (Buenos Aires)



10:00 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: 863 4322 5155

Password: 552212

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

MAIN HIGHLIGHTS OF THE PERIOD

THE NET RESULT FOR THE FIRST QUARTER OF FISCAL YEAR 2026

recorded a gain of ARS 163,438 million, compared to a loss of ARS 143,662 million in the same period of 2025. This was mainly driven by the gain from changes in the fair value of investment properties.

ADJUSTED EBITDA FROM RENTAL SEGMENTS reached ARS 64,256 million in the first quarter of 2026, increasing 3.5% compared to the same period of 2025.

SHOPPING MALL REVENUES AND ADJUSTED EBITDA grew 6.6% and 4.1%, respectively, during the first quarter of 2026 compared to the same quarter of 2025 while **REAL TENANT SALES** in shopping malls declined 7.0%

During the quarter, **WE ACQUIRED THE “AL OESTE” SHOPPING CENTER** located in Haedo, Greater Buenos Aires, **FOR USD 9 MILLION**, and continued construction progress on Distrito Diagonal, a shopping center under development in the city of La Plata.

OCCUPANCY OF THE PREMIUM OFFICE PORTFOLIO reached 100% during the quarter.

On October 30, 2025, the **SHAREHOLDERS’ MEETING APPROVED A CASH DIVIDEND** distribution for ARS 173,788 million (10% dividend yield).



As of November 5, 2025

Outstanding Shares

773,057,700

Treasury

120,928

GDS (Global Depositary Share)

77,305,770

Outstanding Warrants

53,853,144

Market Capitalization

USD 1.132,53 MM

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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>	IQ 26	IQ 25	YoY Var
Revenues	129,259	118,414	9.2%
Result from fair value adjustment of investment properties	219,935	-297,111	-
Result from operations	274,272	-247,156	-
Depreciation and amortization	2,811	2,612	7.6%
EBITDA ⁽¹⁾	277,083	-244,544	-
Adjusted EBITDA ⁽¹⁾	57,148	61,807	-7.5%
Result for the period	163,438	-143,662	-
Attributable to equity holders of the parent	153,846	-139,197	-
Attributable to non-controlling interest	9,592	-4,465	-

(1) See Point XVI: EBITDA Reconciliation

The Group's revenues increased by 9.2% during the first quarter of fiscal year 2026 compared to the same period in 2025, mainly driven by growth in the shopping malls and office segments.

Rental Adjusted EBITDA reached ARS 64,256 million, 3.5% above the first quarter of the previous fiscal year, of which ARS 56,481 million came from the Shopping Malls segment, ARS 5,050 million from Offices, and ARS 2,725 million from Hotels. Total adjusted EBITDA amounted to ARS 57,148 million, representing a 7.5% decrease compared to the same quarter last year.

Net income for the first quarter of fiscal year 2026 recorded a gain of ARS 163,438 million, compared to a loss of ARS 143,662 million in the same period of the previous fiscal year. This performance was mainly explained by the gain from changes in the fair value of investment properties, driven by the impact of a currency depreciation higher than inflation on properties valued in USD.

II. Shopping Malls

Our portfolio's leasable area totaled 370,801 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 746,472 million in the three-months period of fiscal year 2026, 7.0% lower than in the same period of the previous fiscal year.

Portfolio occupancy during the first quarter of fiscal year 2026 was 97.8%.

Shopping Malls' Operating Indicators

	IQ 26	IVQ 25	IIIQ 25	IIQ 25	IQ 25
Gross leasable area (sqm)	370,801	371,242	371,186	370,897	336,884
Tenants' sales (3 months cumulative in current currency)	746,472	773,905	694,636	974,597	802,564
Occupancy	97.8% ⁽¹⁾	98.1% ⁽¹⁾	97.7% ⁽¹⁾	96.8%	97.6%

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

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 26	IQ 25	YoY Var
Revenues from sales, leases, and services	72,823	68,304	6.6%
Net result from fair value adjustment on investment properties	63,953	-7,344	-
Result from operations	119,156	46,094	158.5%
Depreciation and amortization	1,278	801	59.6%
EBITDA ⁽¹⁾	120,434	46,895	156.8%
Adjusted EBITDA ⁽¹⁾	56,481	54,239	4.1%

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first quarter of fiscal year 2026 reached ARS 72,823 million, 6.6% higher compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 56,481million, 4.1% higher than the amount recorded in 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	20,715	137	99.1%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,133	149	97.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,890	121	95.3%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,680	105	100.0%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	91.0%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,225	158	98.7%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,477	72	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	82	89.7%	100%
Alto Noa Shopping	Mar-95	Salta	19,417	82	96.0%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,016	129	99.3%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,637	115	97.8%	100%
Córdoba Shopping	Dec-06	Córdoba	15,424	98	97.8%	100%
La Ribera Shopping	Aug-11	Santa Fe	11,097	65	93.3%	50%
Alto Comahue	Mar-15	Neuquén	11,710	81	99.7%	99,95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba	-	-	-	
Total			370,801	1,545	97.8%⁽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 tenants' sales as of the first quarter of FY 2026, compared to the same period of fiscal years 2025, 2024, 2023, and 2022 ⁽¹⁾

(ARS million)	IQ 26	IQ 25	YoY Var	IQ 24	IQ 23	IQ 22
Alto Palermo	82,021	96,015	-14.6%	124,175	106,424	71,618
Abasto Shopping	90,635	109,456	-17.2%	129,197	121,386	70,922
Alto Avellaneda	79,725	88,429	-9.8%	88,849	78,934	52,953
Alcorta Shopping	47,670	53,270	-10.5%	68,298	60,260	53,283
Patio Bullrich	24,952	29,388	-15.1%	38,527	36,100	25,661
Dot Baires Shopping	69,717	69,271	0.6%	72,530	63,560	46,377
Soleil Premium Outlet	44,094	54,510	-19.1%	52,011	45,278	39,435
Distrito Arcos	52,433	59,080	-11.3%	74,858	65,240	46,066
Terrazas de Mayo	28,735	-	-	-	-	-
Alto Noa Shopping	26,861	30,966	-13.3%	36,769	35,801	29,801
Alto Rosario Shopping	81,577	86,129	-5.3%	95,061	95,401	74,878
Mendoza Plaza Shopping	48,609	54,527	-10.9%	56,608	52,093	42,861
Córdoba Shopping	22,485	26,017	-13.6%	29,730	28,026	24,599
La Ribera Shopping ⁽¹⁾	14,299	12,909	10.8%	16,004	15,684	10,733
Alto Comahue	32,659	32,597	0.2%	30,059	24,892	18,042
Patio Olmos ⁽³⁾						
Total sales	746,472	802,564	-7.0%	912,676	829,079	607,229

(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 tenants' sales per type of business as of the first quarter of FY 2026, compared to the same period of fiscal years 2025, 2024, 2023, and 2022 ⁽¹⁾

(ARS million)	IQ 26	IQ 25	YoY Var	IQ 24	IQ 23	IQ 22
Clothes and Footwear	375,173	444,071	-15.5%	513,779	472,438	361,092
Entertainment	34,510	26,018	32.6%	31,218	31,780	13,573
Home	21,612	20,020	8.0%	23,372	20,004	17,126
Restaurant	111,226	99,613	11.7%	114,128	96,020	57,898
Miscellaneous	104,405	104,793	-0.4%	109,039	97,092	91,326
Services	20,552	19,130	7.4%	19,546	14,611	9,763
Electronic appliances	75,317	85,994	-12.4%	101,594	97,134	56,451
Anchor Store	3,677	2,925	25.7%	-	-	-
Total	746,472	802,564	-7.0%	912,676	829,079	607,229

(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. 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 leases as of the first quarter of FY 2026, compared to the same period of fiscal year 2025, 2024, 2023 and 2022

(ARS million)	IQ 26	IQ 25	YoY Var	IQ 24	IQ 23	IQ 22
Base rent ⁽¹⁾	42,611	36,249	17.6%	28,540	22,604	12,696
Percentage rent	9,803	15,790	-37.9%	26,908	25,698	19,656
Total rent	52,414	52,039	0.7%	55,448	48,302	32,352
Non-traditional advertising	3,638	2,511	44.9%	2,061	1,426	781
Revenues from admission rights	7,558	6,652	13.6%	6,099	4,812	3,515
Fees	677	614	10.3%	561	553	622
Parking	4,953	3,826	29.5%	3,766	2,493	1,101
Commissions	2,561	2,289	11.9%	888	883	959
Other	1,022	373	174.3%	1,001	98	178
Subtotal⁽²⁾	72,823	68,304	6.6%	69,824	58,567	39,508
Expenses and Collective Promotion Fund	25,406	22,260	14.1%	21,782	22,303	17,099
Total	98,229	90,564	8.5%	91,606	80,870	56,607

(1) Includes Revenues from stands for ARS 5,751 million cumulative as of September 2025.

(2) Includes ARS 81.1 million from Patio Olmos, ARS 140.5 million from sponsorship income from BAF Production and revenues from Re! Outlet stands for ARS 743.1 million.

III. Offices

According to Colliers, the quarter closes with a slight increase in vacancy standing at 12.8%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.3 per sqm.

Offices' Operating Indicators

	IQ 26	IVQ 25	IIIQ 25	IIQ 25	IQ 25
Gross Leasable area	58,074	58,074	58,074	58,074	59,271
Total Occupancy	96.8%	96.2%	96.4%	94.3%	92.3%
Class A+ & A Occupancy	100.0%	99.6%	100.0%	100.0%	97.9%
Class B Occupancy	76.5%	75.3%	69.2%	58.7%	56.1%
Rent USD/sqm	25.8	25.5	25.7	25.5	24.6

The gross leasable area in the first quarter of fiscal year 2026 was 58,074 sqm. The average occupancy of the premium portfolio increased to 100% and of the total portfolio to 96.8%. The portfolio's average rent reached USD 25.8 per sqm.

Offices' Financial Indicators

(in ARS million)	IQ 26	IQ 25	YoY Var
Revenues from sales, leases and services	6,085	5,403	12.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	45,623	-89,257	-
Profit from operations	50,567	-84,995	-
Depreciation and amortization	106	83	27.7%
EBITDA⁽¹⁾	50,673	-84,912	-
Adjusted EBITDA ⁽¹⁾	5,050	4,345	16.2%

(1) See Point XVI: EBITDA Reconciliation

During the first quarter of fiscal year 2026, office revenues increased by 12.6% and Adjusted EBITDA grew by 16.2% compared to the previous year, mainly driven by the impact of currency depreciation above inflation on USD-denominated rents and a slight improvement in portfolio occupancy. The Adjusted EBITDA margin reached 82.9%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	3M 26 - Rental revenues (ARS million) ⁽⁴⁾
AAA & A Offices					
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	312
Dot Building	Nov-06	11,242	100.0%	80%	961
Zetta Building	May-19	32,173	100.0%	80%	3,484
261 Della Paolera ⁽⁵⁾	Dec-20	3,740	100.0%	100%	512
Total AAA & A Offices		50,134	100.0%		5,269
B Offices					
Philips Building ⁽⁶⁾	Jun-17	7,940	76.5%	100%	816
Total B Buildings		7,940	76.5%	100%	816
Subtotal Offices		58,074	96.8%		6,085

(1) Corresponds to the total gross leasable area of each property as of September 30, 2025. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 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) As of September 30, 2025, we owned 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 fully dedicated to the workplace business.

IV. Hotels

The company's hotels continue to show a decline in revenues and occupancy, consistent with the trend observed over the past two years, mainly due to lower international tourism driven by a loss of currency competitiveness in the country. Although a real depreciation of the exchange rate was observed in the first quarter of fiscal year 2026, it is still too early to anticipate a sustained recovery in the hotel business. Additionally, the winter season in Bariloche was particularly weak due to the lack of snow for ski activities, which affected the performance of the Llao Llao hotel during the period.

(in ARS million)	IQ 26	IQ 25	YoY Var
Revenues	17,787	18,212	-2.3%
Profit from operations	1,612	2,393	-32.6%
Depreciation and amortization	1,113	1,104	0.8%
EBITDA	2,725	3,497	-22.1%

During the first quarter of fiscal year 2026, Hotels segment recorded an decrease in revenues of 2.3% compared with the same period of fiscal year 2025 while the segment's EBITDA reached ARS 2,725 million, a 22.1% decrease when compared to the same period of fiscal year 2025.

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	59.8%
Sheraton Libertador ⁽²⁾	03/01/1998	100,00%	200	61.0%
Llao Llao ⁽³⁾	06/01/1997	50,00%	205	52.2%
Total	-	-	718	58.0%

(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.

	IQ 26	IVQ 25	IIQ 25	IQ 25	IQ 25
Average Occupancy	58.0%	56.4%	67.1%	67.1%	55.1%
Average Rate per Room (USD/night)	227.1	182.1	236.8	229.4	256.4

V. Sales and Developments

(in ARS million)	IQ 26	IQ 25	YoY Var
Revenues	4,052	1,926	110,4%
Net result from fair value adjustment on investment properties	110,294	-200,443	-
Result from operations	106,700	-212,541	-
Depreciation and amortization	68	59	15,3%
Net result from fair value adjustment on investment properties	-	14	-100,0%
Impairment loss on intangible assets	-	-9,226	-100,0%
EBITDA ⁽¹⁾	106,768	-212,482	-
Adjusted EBITDA ⁽¹⁾	-3,526	-2,799	26,0%

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment recorded a loss of ARS 3,526 million during the first quarter of fiscal year 2026, 26% lower than the same period in the previous year.

VI. Others

(in millions of ARS)	IQ 26	IQ 25	YoY Var
Revenues	2,455	1,672	46.8%
Net result from fair value adjustment on investment properties	-205	-245	-16.3%
Result from operations	-3,581	2,173	-264.8%
Depreciation and amortization	238	590	-59.7%
EBITDA	-3,343	2,763	-221.0%
Adjusted EBITDA	-3,138	3,008	-204.3%

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 29.12% as of September 30, 2025. During the three-month period of fiscal year 2026, the investment in Banco Hipotecario generated an ARS 6,809 million loss compared to ARS 5,795 million gain during the same period of 2025, mainly due to lower financial margin driven by declining interest rates and lower yields on financial assets. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million)

3M 26	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	119,156	50,567	106,700	1,612	-3,581	274,454
Depreciation and amortization	1,278	106	68	1,113	238	2,803
EBITDA	120,434	50,673	106,768	2,725	-3,343	277,257

3M 25	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	46,094	-84,995	-212,541	2,393	2,173	-246,876
Depreciation and amortization	801	83	59	1,104	590	2,637
EBITDA	46,895	-84,912	-212,482	3,497	2,763	-244,239
EBITDA Var	156,8%	-	-	-22,1%	-221,0%	-

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	103,202	-610	26,667	-	129,259
Costs	-23,172	64	-26,795	-	-49,903
Gross result	80,030	-546	-128	-	79,356
Result from sales of investment properties	219,665	270	-	-	219,935
General and administrative expenses	-16,441	71	-	63	-16,307
Selling expenses	-6,321	26	-	-	-6,295
Other operating results, net	-2,479	-3	128	-63	-2,417
Result from operations	274,454	-182	-	-	274,272
Share of loss of associates and joint ventures	-4,492	565	-	-	-3,927
Result before financial results and income tax	269,962	383	-	-	270,345

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of September 30, 2025:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	2.7	Variable	< 360 days
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	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XVIV	USD	293.7	8.00%	mar-35
IRSA's Total Debt	USD	498.5		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	310.8		
IRSA's Net Debt	USD	187.7		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,380.0/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 and Subsequent Events

September 2025: Acquisition of “Al Oeste” Shopping Mall

On September 17, 2025, The Company announced that it has acquired “Al Oeste” shopping mall through the signing of the deed and the transfer of operations. This property is located at the intersection of Luis Güemes and Presidente Perón Avenues, in the town of Haedo, Morón district, west of Greater Buenos Aires.

The shopping mall is currently operating below its potential, and within the framework of the Company’s development plan to create opportunities in different districts of the Province of Buenos Aires, it is planned to be converted into an outlet center and relaunched during next year.

“Al Oeste Shopping” has approximately 20,000 GLA sqm, including 40 stores, 6 food court units, 5 padel courts, 14 cinema theaters, and 1,075 parking spaces. In addition, it has an expansion potential of 12,000 GLA sqm.

The purchase price was set at USD 9 million, of which USD 4.5 million has been paid to date. The remaining balance will be paid in four annual installments.

September 2025: Warrants Exercise

Between September 17 and 25, 2025, certain warrants holders have exercised their right to acquire additional shares and 10,536,907 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 3,073,616 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 762,520,793 to 773,057,700 with a face value of ARS 10, and the new number of outstanding warrants decreased from 60,964,074 to 53,853,144.

October 2025: General Ordinary and Extraordinary Shareholders’ Meeting

On October 30, 2025, our General Ordinary and Extraordinary Shareholders’ Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 173,788 million as of the date of the Shareholders’ Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ended June 30, 2025.
- To include the possibility of exercising the warrants to subscribe new shares by delivering shares for the difference between the cash exercise price and the equivalent market value, paying only the nominal value of the shares.

On November 4, 2025, the Company distributed among its shareholders the cash dividend in an amount of ARS 173,787,960,684.31, equivalent to 2,248.41108587223% of the stock capital, an amount per share of ARS 224,841108587223 and an amount per GDS of ARS 2.248,41108587223.

October 2025: Property Acquisition.

Dated October 30, 2025, after the close of the quarter, the Company announced that it effected, within the framework of judicial proceedings, the acquisition of a property located on Av. Gaona, between Nazca and Terrada, in the Flores neighborhood of the Autonomous City of Buenos Aires.

The property, on a land plot of 8,856 sqm, has an existing built area of approximately 17,000 sqm and potential for future expansion. The purchase price was USD 6.8 million, which was fully paid.

The Company intends to refurbish the property, enhancing an iconic asset of the City of Buenos Aires.

As of today, the execution of the deed of transfer of ownership remains pending.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2025	09.30.2024	09.30.2023	09.30.2022	09.30.2021
Non-current assets	3,222,044	2,673,631	3,900,365	3,840,028	3,938,252
Current assets	601,079	338,999	420,788	339,699	271,809
Total assets	3,823,123	3,012,630	4,321,153	4,179,727	4,210,061
Capital and reserves attributable to the equity holders of the parent	1,828,372	1,435,650	2,292,583	1,882,365	1,186,132
Non-controlling interest	106,626	100,006	132,916	129,530	398,138
Total shareholders' equity	1,934,998	1,535,656	2,425,499	2,011,895	1,584,270
Non-current liabilities	1,572,512	1,063,539	1,533,348	1,596,262	2,248,453
Current liabilities	315,613	413,435	362,306	571,570	377,338
Total liabilities	1,888,125	1,476,974	1,895,654	2,167,832	2,625,791
Total liabilities and shareholders' equity	3,823,123	3,012,630	4,321,153	4,179,727	4,210,061

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	09.30.2025	09.30.2024	09.30.2023	09.30.2022	09.30.2021
Profit from operations	274,272	-247,156	494,278	-10,260	-86,662
Share of profit of associates and joint ventures	-3,927	10,754	9,025	9,286	-2,745
Result from operations before financing and taxation	270,345	-236,402	503,303	-974	-89,407
Financial income	2,910	951	1,540	571	1,095
Financial cost	-19,228	-15,341	-16,781	-17,930	-32,188
Other financial results	-11,703	28,580	-9,602	2,084	52,679
Inflation adjustment	4,067	5,592	26,504	43,563	6,033
Financial results, net	-23,954	19,782	1,661	28,288	27,619
Results before income tax	246,391	-216,620	504,964	27,314	-61,788
Income tax	-82,953	72,958	-174,862	-14,738	43,791
Result of the period	163,438	-143,662	330,102	12,576	-17,997
Other comprehensive results for the period	-1,443	-655	-1,366	-2,524	-2,899
Total comprehensive result for the period	161,995	-144,317	328,736	10,052	-20,896
<u>Attributable to:</u>					
Equity holders of the parent	152,200	-139,572	312,338	8,892	-13,525
Non-controlling interest	9,795	-4,745	16,398	1,160	-7,371

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2025	09.30.2024	09.30.2023	09.30.2022	09.30.2021
Net cash generated from operating activities	82,248	62,993	43,450	42,008	29,346
Net cash (used in) / generated from investing activities	-115,350	-27,198	28,129	18,851	-3,908
Net cash used in financing activities	-61,166	-36,379	-31,490	-178,748	-18,346
Net (decrease) / increase in cash and cash equivalents	-94,268	-584	40,089	-117,889	7,092
Cash and cash equivalents at beginning of year	187,373	41,807	47,948	151,184	37,464
Inflation adjustment	-480	-90	-2,503	-1,718	-6,489
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	-282	-1,286	2,410	1,299	154
Cash and cash equivalents at period-end	92,343	39,847	87,944	32,876	38,221

XV. Comparative Ratios

(in ARS million)	09.30.2025		09.30.2024		09.30.2023		09.30.2022		09.30.2021	
Liquidity										
CURRENT ASSETS	601,079	1.90	338,999	0.82	420,788	1.16	339,699	0.59	271,809	0.72
CURRENT LIABILITIES	315,613		413,435		362,306		571,570		377,338	
Solvency										
SHAREHOLDERS' EQUITY	1,934,998	1.02	1,535,656	1.04	2,425,499	1.28	2,011,895	0.93	1,584,270	0.60
TOTAL LIABILITIES	1,888,125		1,476,974		1,895,654		2,167,832		2,625,791	
Capital Assets										
NON-CURRENT ASSETS	3,222,044	0.84	2,673,631	0.89	3,900,365	0.90	3,840,028	0.92	3,938,252	0.94
TOTAL ASSETS	3,823,123		3,012,630		4,321,153		4,179,727		4,210,061	

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 three-month period ended September 30 (in ARS million)		
	2025	2024
Profit for the period	163,438	-143,662
Interest income	-2,910	-951
Interest expense	14,716	14,367
Income tax	82,953	-72,958
Depreciation and amortization	2,811	2,612
EBITDA (unaudited)	261,008	-200,592
Net gain / (loss) from fair value adjustment of investment properties	-219,935	297,111
Realized net gain from fair value adjustment of investment properties	-	14
Impairment Loss on Intangible Assets	-	9,226
Share of profit of associates and joint ventures	3,927	-10,754
Inflation adjustment	-4,067	-5,592
Other financial results	16,215	-27,606
Adjusted EBITDA (unaudited)	57,148	61,807

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 three-month period ended September 30 (in ARS million)		
	2025	2024
Gross profit	79,356	75,648
Selling expenses	-6,295	-5,731
Depreciation and amortization	2,811	2,612
Realized result from fair value of investment properties	-	14
NOI (unaudited)	75,872	72,543

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 three-month period ended September 30 (in ARS million)		
	2025	2024
Result for the period	163,438	-143,662
Result from fair value adjustments of investment properties	-219,935	297,111
Result from fair value adjustments of investment properties, realized	-	14
Impairment Loss on Intangible Assets	-	9,226
Depreciation and amortization	2,811	2,612
Other financial results	16,215	-27,606
Deferred tax	57,931	-99,248
Non-controlling interest	-9,592	4,465
Non-controlling interest related to PAMSA's fair value	9,599	-14,866
Results of associates and joint ventures	3,927	-10,754
Inflation adjustment	-4,067	-5,592
Adjusted FFO (unaudited)	20,327	11,700

XIX. Brief comment on prospects for the Next Quarter

Following the legislative elections held in October, which confirmed the continuity of the economic course initiated by the current administration, the macroeconomic environment shows greater predictability and stability in key variables. A consolidation of policies aimed at reducing the fiscal deficit, gradually opening markets, and restoring confidence is expected — factors that could support both economic and real estate activity in the medium term.

In this context, we will continue strengthening and expanding our shopping mall portfolio, focusing on enhancing the visitor experience and creating value for tenants and consumers. Several international brands are already under construction or preparing to enter the country, which will help diversify and enrich the tenant mix of our malls.

In the office segment, we expect occupancy to remain high, with sustained demand for premium spaces in strategic locations. In the hotel segment, while exchange rate competitiveness remains a challenge, we maintain a constructive outlook for inbound tourism going forward.

In real estate development, we will continue executing residential projects in Caballito, Polo Dot, and Edificio Del Plata, while consolidating progress on the new shopping mall in La Plata and on the company's most ambitious project, Ramblas del Plata.

We will also continue focusing on cost efficiency and evaluating financial, economic, and corporate tools that strengthen the company's competitive position and ensure the liquidity needed to meet its obligations. These tools may include the public and/or private disposal of assets —including real estate properties or marketable securities— as well as the issuance of shares, corporate bonds, or share repurchase programs, among other instruments aligned with our strategic objectives.

Looking ahead, we will continue developing innovative projects that integrate commercial and residential uses, with a focus on experience, quality, and sustainability. We remain confident in the strength of our portfolio and in our team's ability to successfully execute our business strategy.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position

as of September 30, 2025 and June 30, 2025

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

	09.30.2025	06.30.2025
ASSETS		
Non-current assets		
Investment properties	2,720,845	2,484,603
Property, plant and equipment	57,109	57,319
Trading properties	140,930	132,164
Intangible assets	19,452	19,211
Right-of-use assets	12,141	12,594
Investments in associates and joint ventures	182,870	188,840
Deferred income tax assets	7,218	7,333
Income tax credit	58	61
Trade and other receivables	44,283	34,965
Investments in financial assets	37,138	29,208
Total non-current assets	3,222,044	2,966,298
Current assets		
Trading properties	35,621	37,825
Inventories	1,353	1,294
Income tax credit	442	373
Trade and other receivables	137,161	137,742
Investments in financial assets	332,855	231,821
Derivative financial instruments	1,304	-
Cash and cash equivalents	92,343	187,373
Total current assets	601,079	596,428
TOTAL ASSETS	3,823,123	3,562,726
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,828,372	1,671,973
Non-controlling interest	106,626	99,784
TOTAL SHAREHOLDERS' EQUITY	1,934,998	1,771,757
LIABILITIES		
Non-current liabilities		
Borrowings	586,379	540,218
Lease liabilities	3,371	3,463
Deferred income tax liabilities	847,250	789,434
Trade and other payables	67,610	64,581
Income tax liabilities	23,458	-
Provisions	44,318	34,091
Salaries and social security liabilities	126	130
Total non-current liabilities	1,572,512	1,431,917
Current liabilities		
Borrowings	104,618	145,533
Lease liabilities	5,374	5,462
Trade and other payables	132,854	128,108
Income tax liabilities	53,510	58,948
Provisions	4,588	5,496
Derivative financial instruments	-	52
Salaries and social security liabilities	14,669	15,453
Total current liabilities	315,613	359,052
TOTAL LIABILITIES	1,888,125	1,790,969
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,823,123	3,562,726

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income
for the three-month periods ended September 30, 2025 and 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2025	09.30.2024
Revenues	129,259	118,414
Costs	(49,903)	(42,766)
Gross profit	79,356	75,648
Net gain / (loss) from fair value adjustment of investment properties	219,935	(297,111)
General and administrative expenses	(16,307)	(14,631)
Selling expenses	(6,295)	(5,731)
Other operating results, net	(2,417)	(5,331)
Profit / (loss) from operations	274,272	(247,156)
Share of (loss) / profit of associates and joint ventures	(3,927)	10,754
Profit / (loss) before financial results and income tax	270,345	(236,402)
Finance income	2,910	951
Finance costs	(19,228)	(15,341)
Other financial results	(11,703)	28,580
Inflation adjustment	4,067	5,592
Financial results, net	(23,954)	19,782
Profit / (loss) before income tax	246,391	(216,620)
Income tax expense	(82,953)	72,958
Profit / (loss) for the period	163,438	(143,662)
Other comprehensive loss:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(1,443)	(655)
Total other comprehensive loss for the period	(1,443)	(655)
Total comprehensive income / (loss) for the period	161,995	(144,317)
Profit / (loss) for the period attributable to:		
Equity holders of the parent	153,846	(139,197)
Non-controlling interest	9,592	(4,465)
Total comprehensive profit / (loss) attributable to:		
Equity holders of the parent	152,200	(139,572)
Non-controlling interest	9,795	(4,745)
Profit / (loss) per share attributable to equity holders of the parent: (ii)		
Basic	204.04	(192.26)
Diluted	188.31	(192.26)

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the three-month periods ended September 30, 2025 and 2024

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

	09.30.2025	09.30.2025
Operating activities:		
Net cash generated from operating activities before income tax paid	85,235	65,614
Income tax paid	(2,987)	(2,621)
Net cash generated from operating activities	82,248	62,993
Investing activities:		
Acquisition of participation in associates	(6,319)	-
Acquisition and improvements of investment properties	(17,574)	(18,277)
Proceeds from sales of investment properties	-	138
Acquisitions and improvements of property, plant and equipment	(1,561)	(1,643)
Proceeds from sales of property, plant and equipment	25	-
Acquisitions of intangible assets	(139)	(1,265)
Proceeds from sales of interest held in associates and joint ventures	-	3,206
(Payment) / proceeds from derivative financial instruments	(293)	30
Acquisitions of investments in financial assets	(266,109)	(76,510)
Proceeds from disposal of investments in financial assets	158,300	62,226
Interest received from financial assets	18,150	4,604
Proceeds from loans granted to related parties	476	293
Loans granted	(306)	-
Net cash used in investing activities	(115,350)	(27,198)
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	-	5,882
Payment of borrowings and non-convertible notes	(37,031)	(16,837)
(Payments) / obtaining of short term loans, net	(4,841)	17,616
Interests paid	(23,143)	(13,460)
Repurchase of non-convertible notes	-	(10,315)
Capital contributions from non-controlling interest in subsidiaries	51	113
Warrants exercise	4,199	2,293
Payment of lease liabilities	(401)	(1,004)
Repurchase of treasury shares	-	(20,667)
Net cash used in financing activities	(61,166)	(36,379)
Net decrease in cash and cash equivalents	(94,268)	(584)
Cash and cash equivalents at the beginning of the period	187,373	41,807
Inflation adjustment of cash and cash equivalents	(480)	(90)
Foreign exchange gain on cash and cash equivalents and unrealized fair value result for cash equivalents	(282)	(1,286)
Cash and cash equivalents at end of the period	92,343	39,847

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