



FY 2025 Conference Call

September 4, 2025



Hosted by:

Eduardo S. Elsztain, Chairman & CEO
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, Head of IR & ESG



Main Events for FY 25 and Subsequent

1

FY 25 NET GAIN OF ARS 196,118 MM

Compared to a loss of ARS 32,141 MM on FY 24

2

STRONG ANNUAL RECOVERY IN SHOPPING MALLS

Adjusted EBITDA grew by 10.1% compared to FY 2024

3

MALLS' PORTFOLIO GROWTH – Acquisitions & Developments

Terrazas de Mayo & Alto Avellaneda Adjoining Plot. Launch of La Plata Development

4

STABLE OFFICE RENTS AND HOTELS' REVENUES DROP

Challenge year for hotels due to FX real appreciation in Argentina

5

RAMBLAS DEL PLATA COMMERCIALIZATION PROGRESS

13 transactions signed (2 lots sold in cash and 11 swapped from the 1st stage of the project (~111k saleable sqm))

6

SERIES XXIV NOTES ISSUANCE & SERIES XIV EXCHANGE

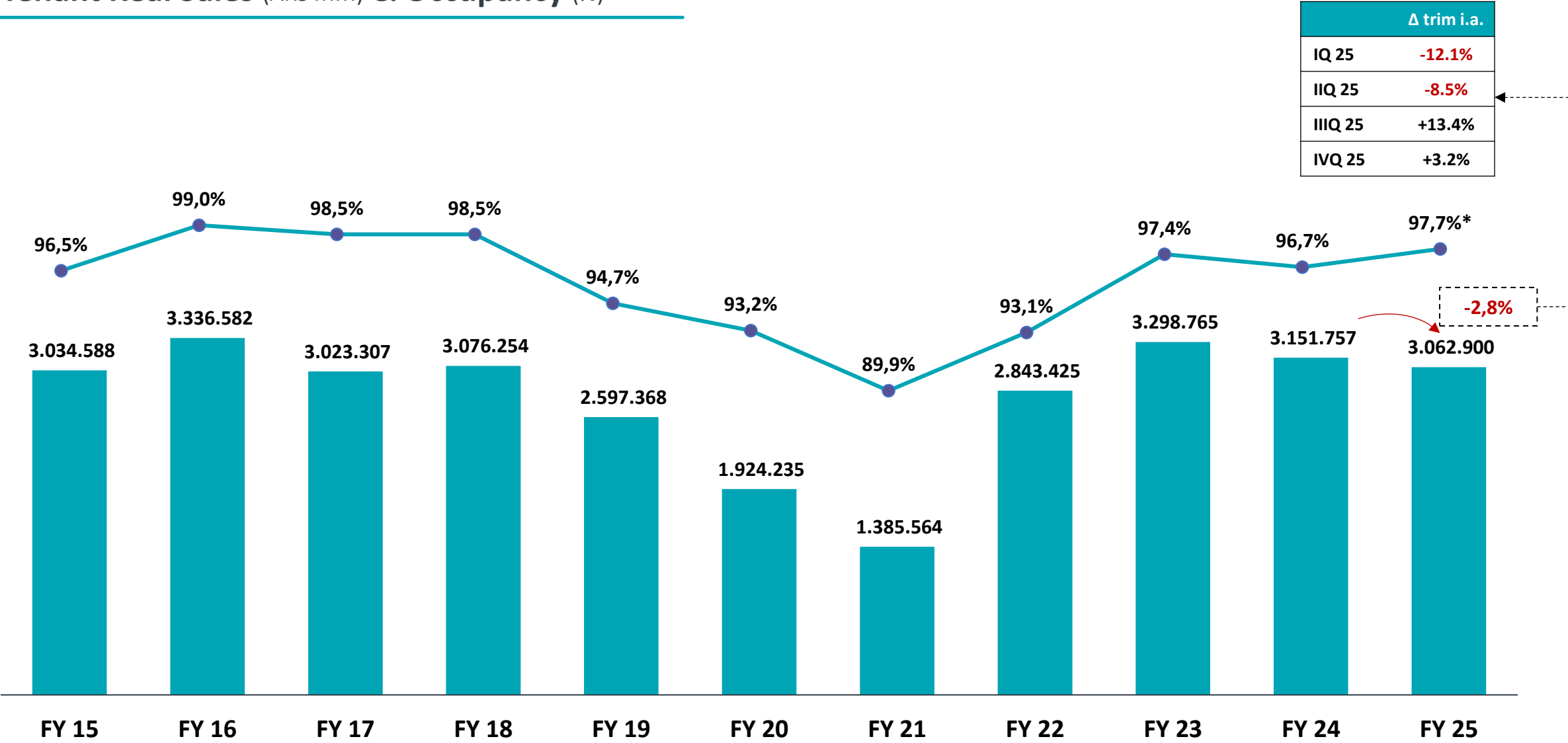
USD 300 million issued – 10-year tenor

7

DIVIDEND & OWN SHARES' DISTRIBUTION (NOV-24)

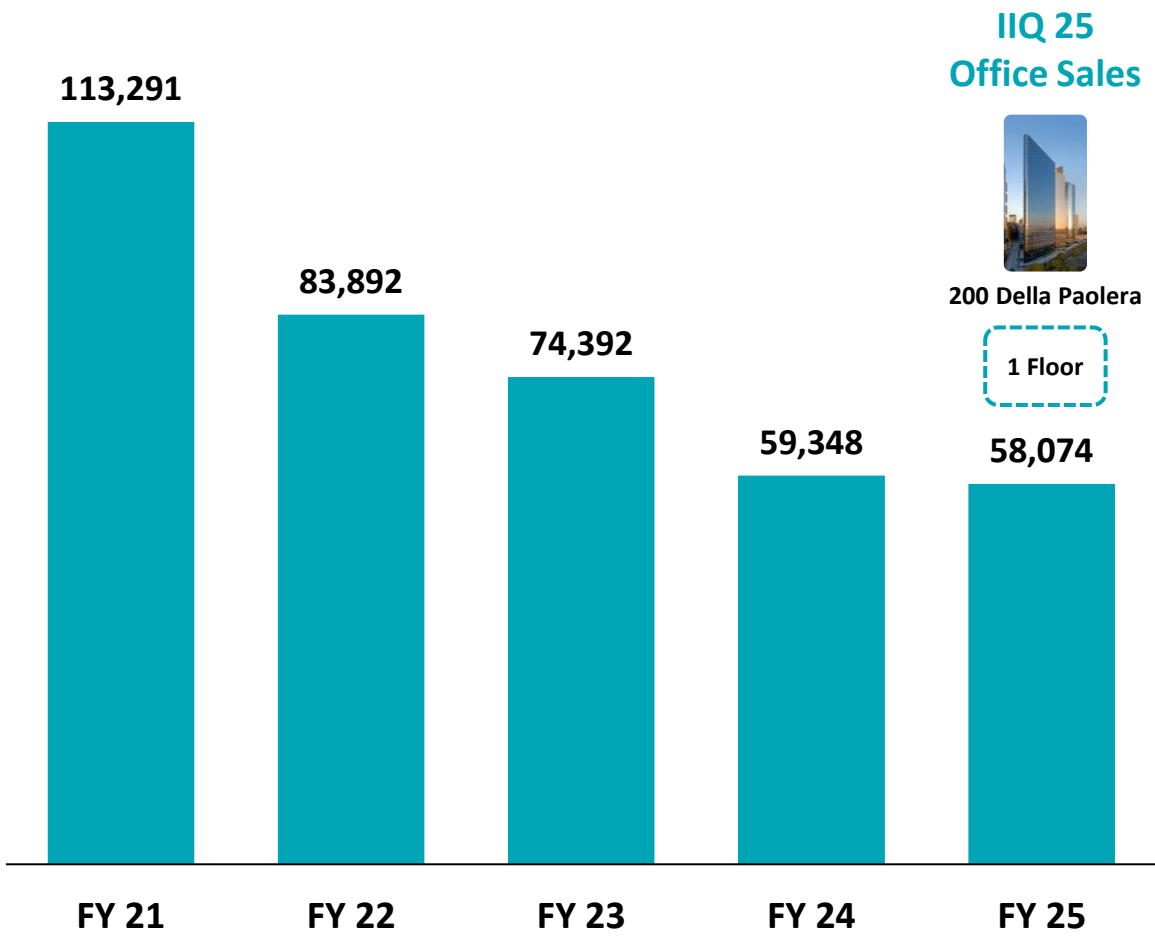
8% Dividend Yield & 25.7 mm treasury shares (3.6% of the stock capital)

Tenant Real Sales (ARS MM) & Occupancy (%)

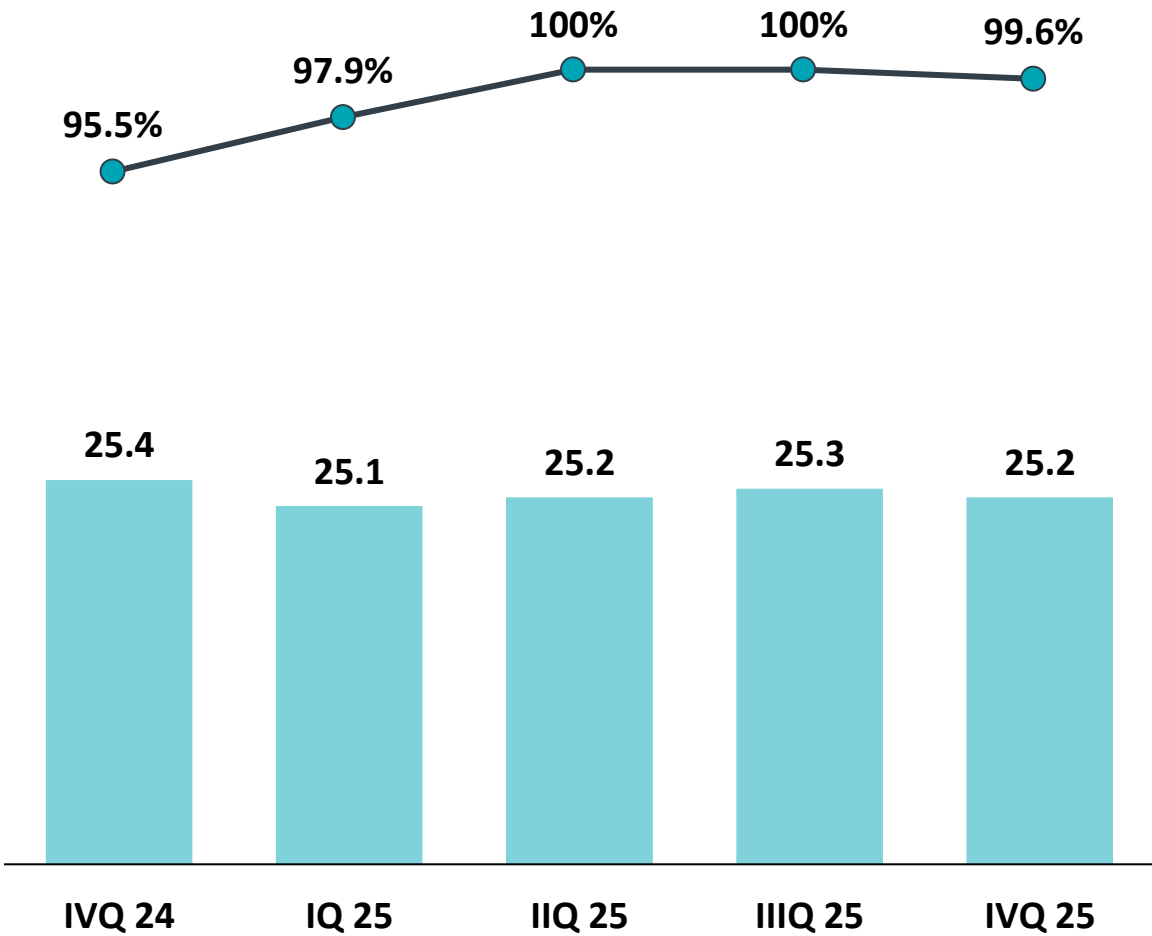


*Does not include Terrazas de Mayo occupancy, acquired in Dec-24 (88.9%)

Stock (GLA: Sqm)

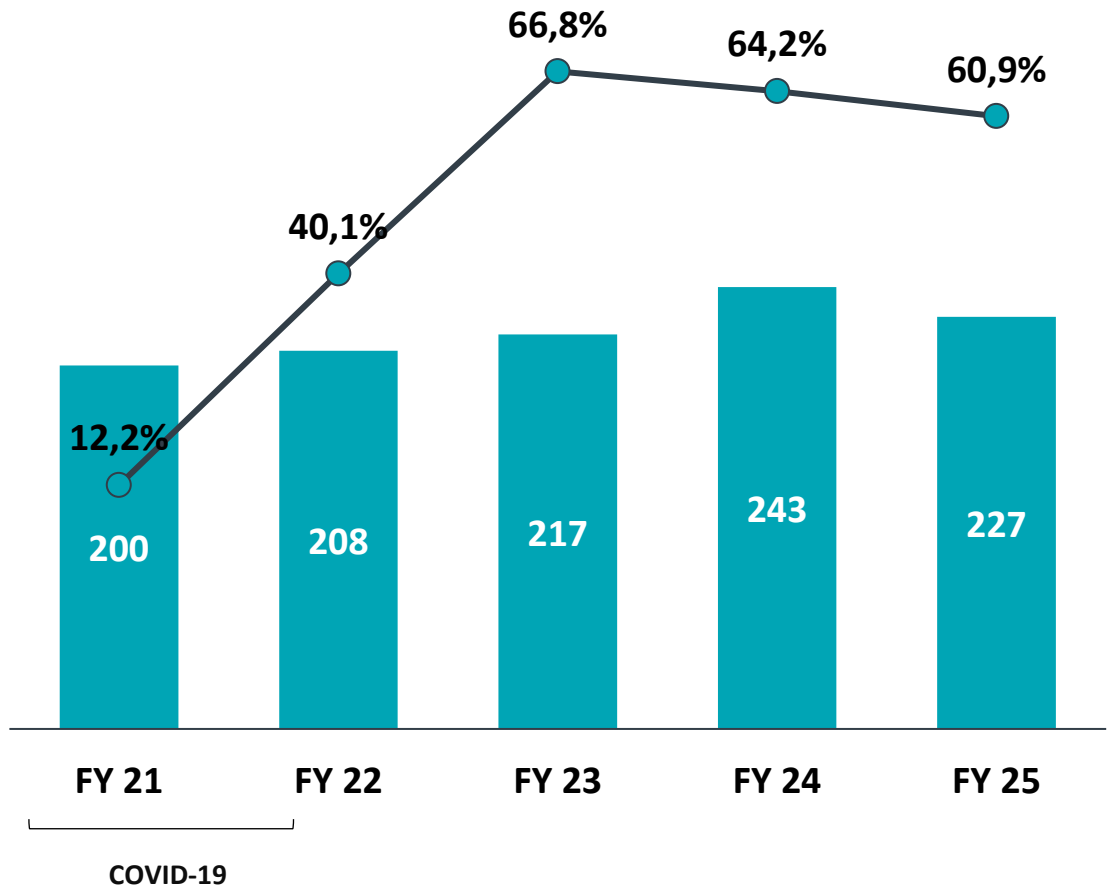


Leases (USD/sqm/month) & Occupancy A+ & A¹

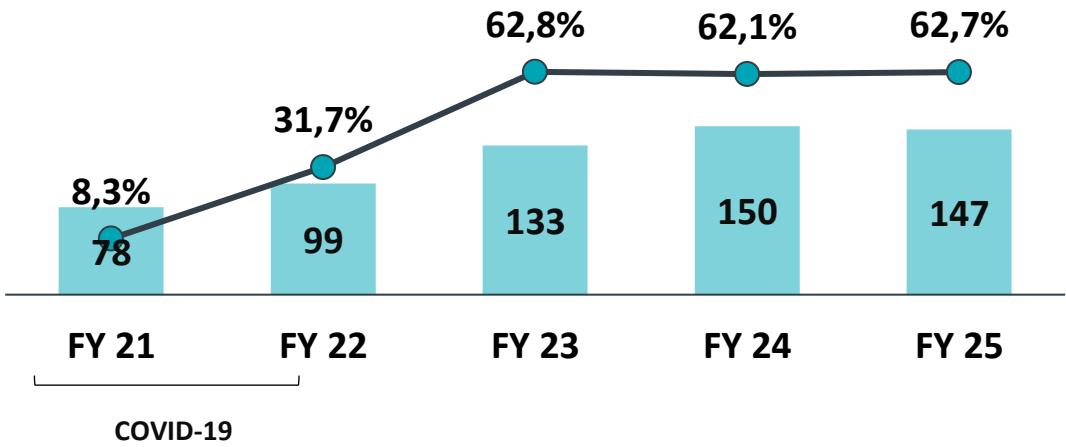


Note: (1) Does not include B class (Philips building)

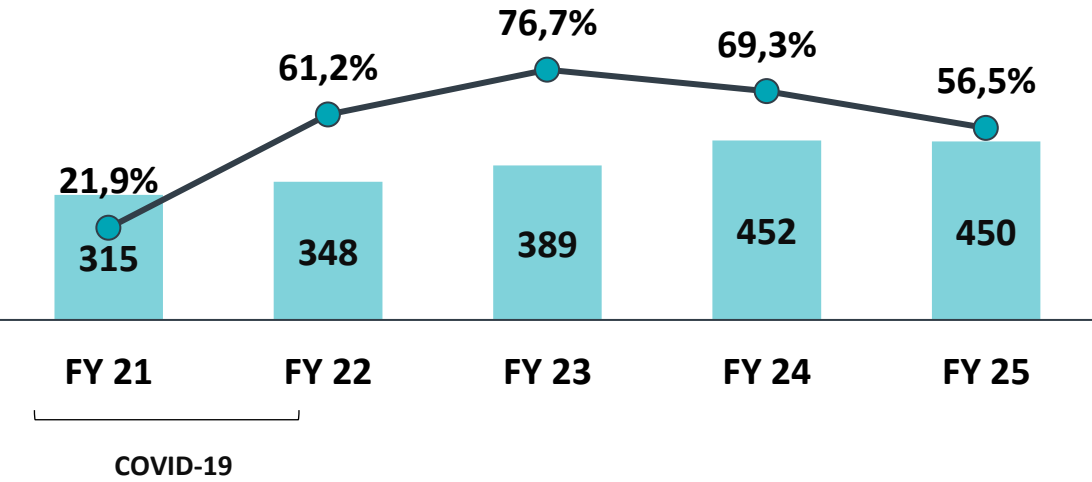
Hotels Portfolio Rate & Occupancy (USD/room & %)



BA Hotels: Rate & Occupancy (USD/room & %)



Llao Llao: Rate & Occupancy (USD/room & %)



ENVIRONMENTAL PROGRESS



Continuing the shift to LED lighting now present in **+90%** of shopping malls.



Waste management in the Circular Economy Network of the Government of the Autonomous City of Buenos Aires



3rd Carbon balance measurement

- **~80% Scope 2** (electricity consumption)
- Currently working on mitigation plans and on a climate risk matrix.

3 New Malls With Solar Panels in addition to Mendoza Plaza



Estimated Annual Energy: **408.544 kwh**

- Renewable energy use is still incipient in our malls
- Hoping to increase share as conditions allow

GREEN BUILDINGS



72% of the premium offices portfolio are Leed certified

SOCIAL CONTRIBUTION & MAIN PROGRAMS



+ ARS 500 M
social investment (IRSA and IRSA Foundation)



+ 150
alliances with different NGOs



+ 70.000
beneficiaries



+ 50
activities carried out



conectados
CON VOS

Company's Contact Center

+ 400.000 customers served



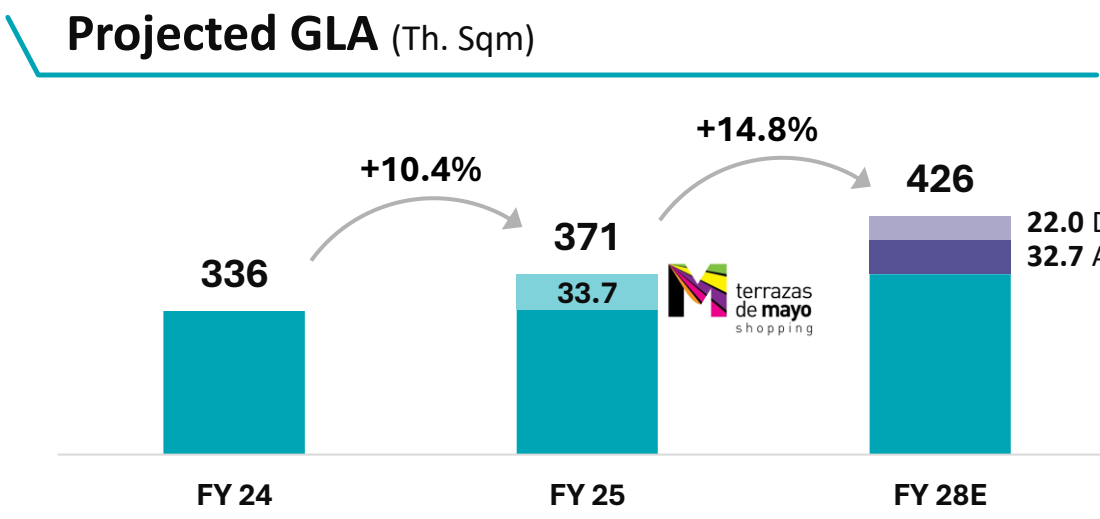
Certificate received in our Malls
Granted by the Argentine Association of Autistic Parents



Diversity Committee | Disability & Inclusion Network | Gender Network

Guide for dealing with disrespectful behavior, harassment or violence in the workplace

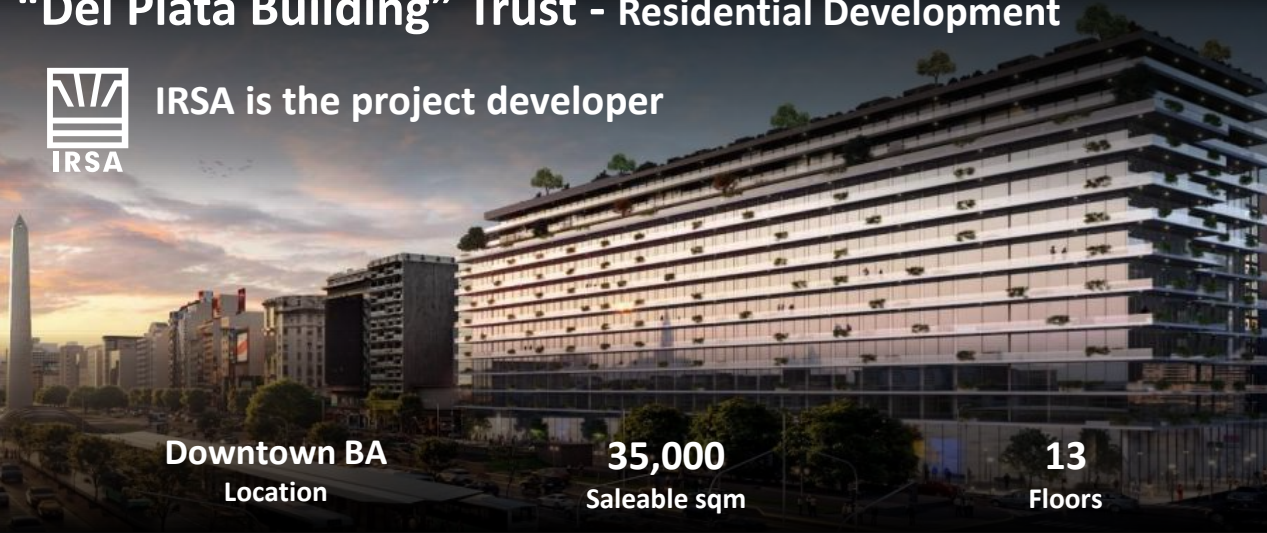
Shopping Malls' Portfolio Growth: Acquisitions & New Developments



“Del Plata Building” Trust - Residential Development



IRSA is the project developer



Downtown BA
Location

35,000
Saleable sqm

13
Floors

- FY25: Commercialization progress: more than 60 units already sold.



721
Apartments

4
Parking basements

“Nuevo Quilmes II” - Sale of lots from barter agreement



IRSA Will Receive:

124
Single-family Lots

40%
Of the buildable sqm of the
multifamily lots

41
Single family lots already
sold for ~ USD 6.3 MM

USD 16.4 MM
Barter Amount

BA Province

Human Abasto Towers — Sale of units from barter agreement

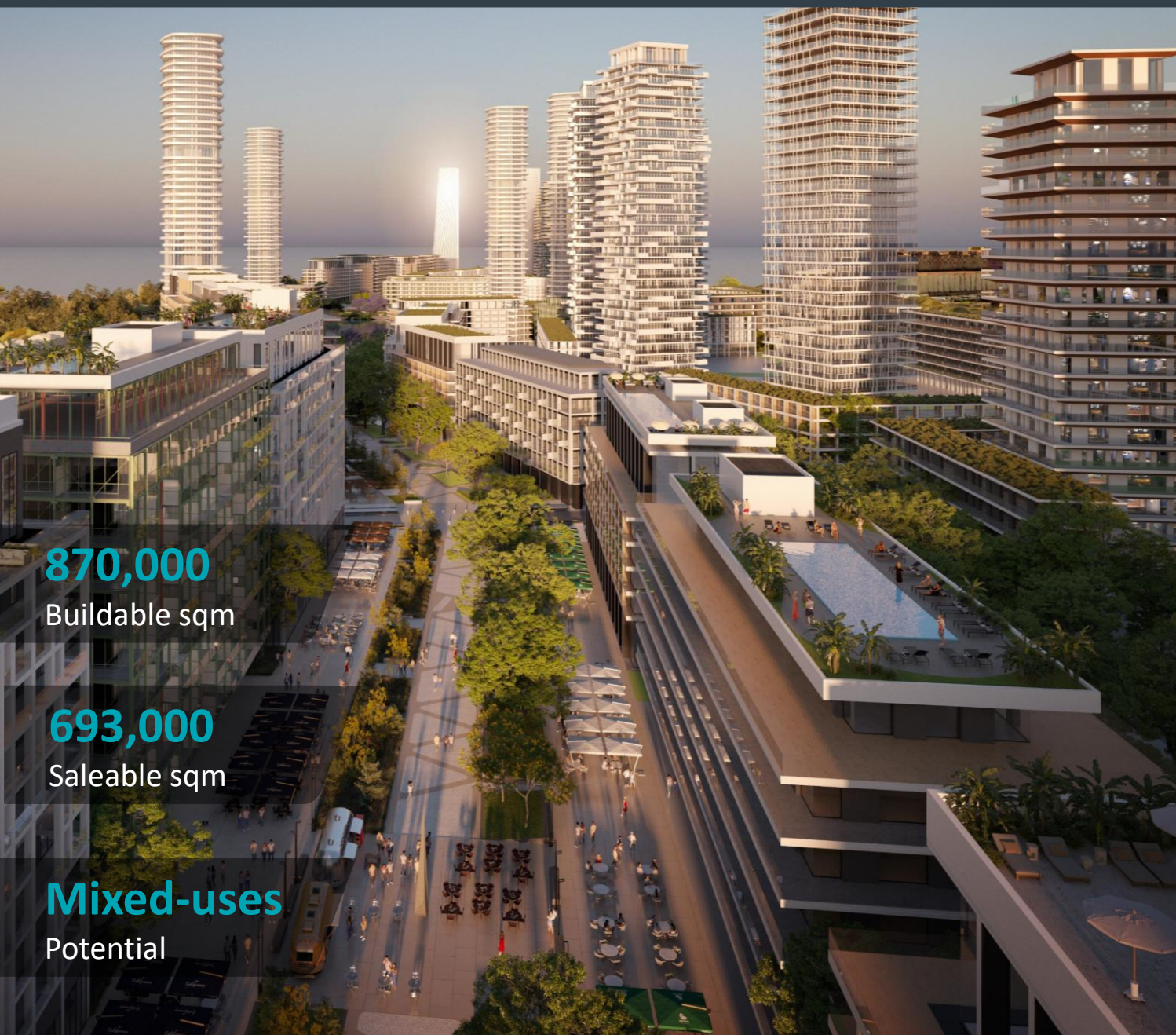


8
Apartments sold

2,017
Saleable sqm

BA City

Launch of Ramblas del Plata: IRSA's Most Ambitious Project in BA City



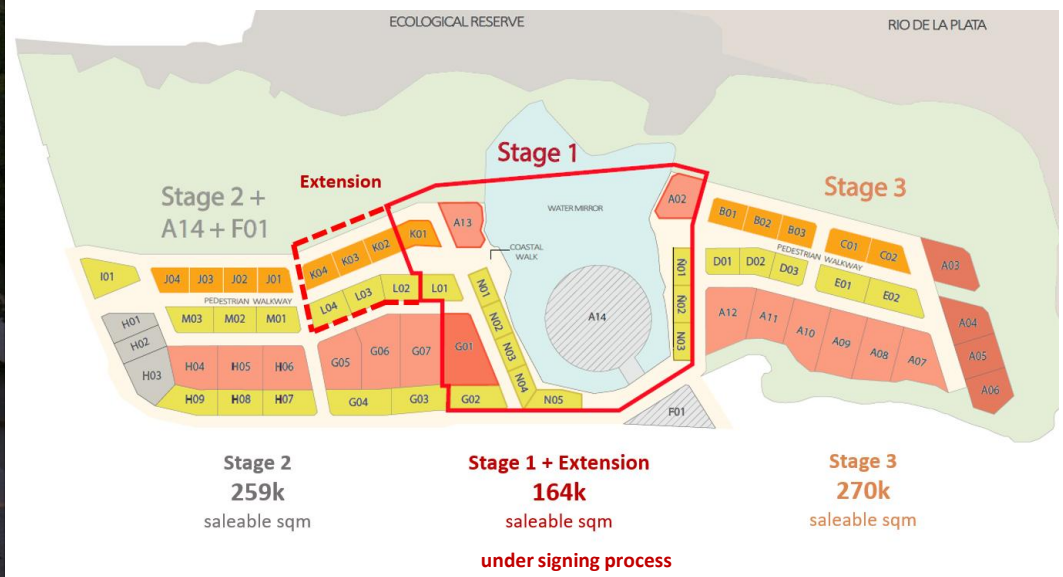
870,000
Buildable sqm

693,000
Saleable sqm

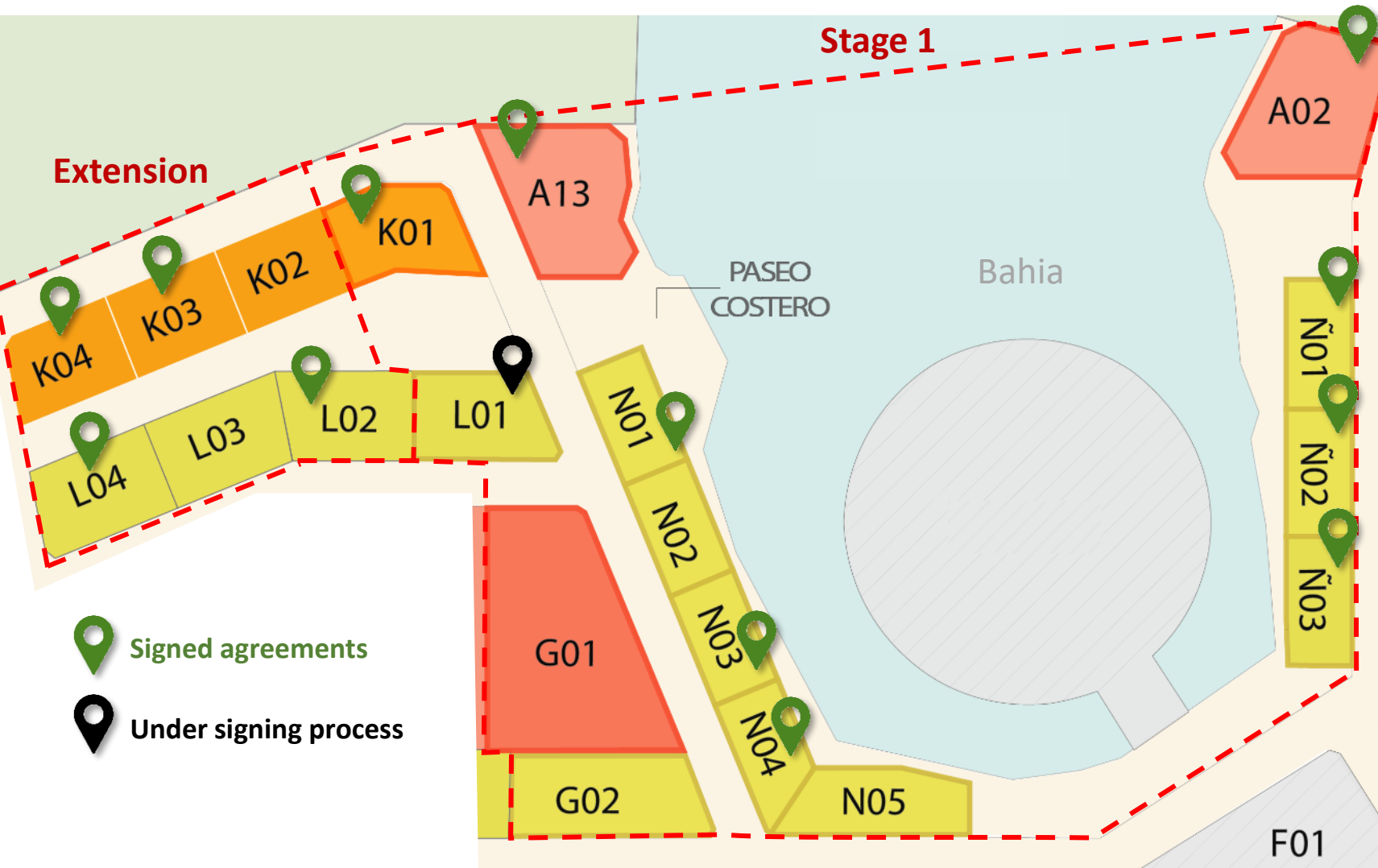
Mixed-uses
Potential



Commercialization progress



RAMBLAS DEL PLATA



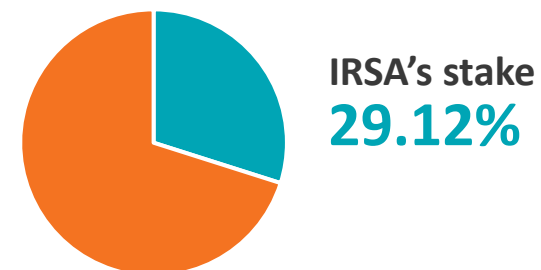
September 2025

13 2 Lots sold & 11 Swapped

81 Sales & Barter price
(in USD million)

~111 k Combined saleable area
(sqm)

~53 k Remaining saleable area
(sqm)



Key Indicators Evolution: Profitability

	Jun-25	Jun-24
ROA	1.2%	2.3%
ROE	8.1%	15.7%
RESULT TO IRSA (ARS million)	13,639	40,782

Key Indicators Evolution: Other Ratios

	Jun-25	Jun-24
LCR	110%	102%
NPL Total	3.1%	2.6%

Mortgage Loans (UVA)

Banco Hipotecario was **Argentina's first bank** to **restore mortgage loans** in the country this year, followed by other 14 public and private banks

- **1,341 mortgages** provided from Jun-24 to Jul-25
- **+85%** annual growth
- Mkt share: **~4%**

Dividend distribution

- Banco Hipotecario approved a **cash dividend distribution** this year for a total of **ARS 62,000 million** to be paid in **10 monthly installments** (3 already distributed).
- IRSA will receive **~ARS 18,000 million**

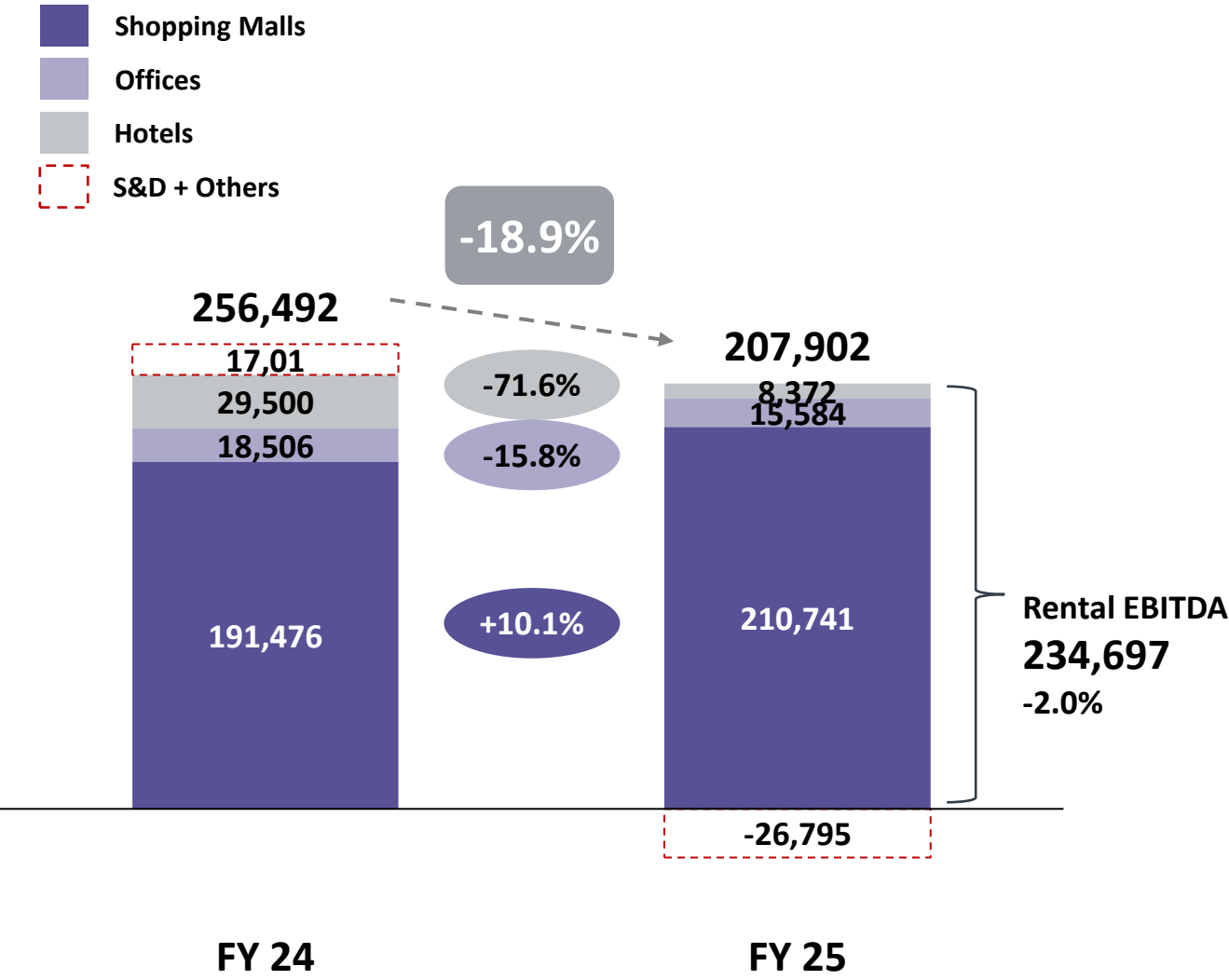


Financial Results



	IVQ 25	IVQ 24	Var %	FY 25	FY 24	Var %
1 Revenues	112,294	105,024	6.9%	468,526	458,059	2.3%
2 Costs	-45,203	-38,011	18.9%	-183,736	-152,304	20.6%
3 Gross Profit	67,091	67,013	0.1%	284,790	305,755	-6.9%
4 Change in Fair Value	147,935	149,034	-0.7%	-2,500	-488,794	-99.5%
5 S.G. & A.	-25,796	-22,953	12.4%	-92,621	-76,180	21.6%
6 Other Net Operating Results	-10,829	-2,881	275.9%	-17,054	-6,648	156.5%
7 Operating Income	178,401	190,213	-6.2%	172,615	-265,867	-
8 Results from Associates and JV	17,268	219	7,784.9%	27,924	47,454	-41.2%
9 Net Financial Results	-14,750	11,415	-229.2%	40,759	129,741	-68.6%
10 Income Tax	-21,972	-49,300	-55.4%	-45,180	56,531	-179.9%
11 <i>Current</i>	11,362	75,954	-85.0%	-80,165	-24,246	230.6%
12 <i>Defferred</i>	-33,334	-125,254	-73.4%	34,985	80,777	-56.7%
13 Net Income	158,947	152,547	4.2%	196,118	-32,141	-
Attributable to:						
14 <i>Controlling Interest</i>	159,756	147,827	8.1%	195,182	-25,621	-
15 <i>Non-Controlling Interest</i>	-809	4,720	-117.1%	936	-6,520	
2+5 Costs + S.G. & A.	-70,999	-60,964	16.5%	-276,357	-228,484	21.0%

Adjusted EBITDA (In ARS million)



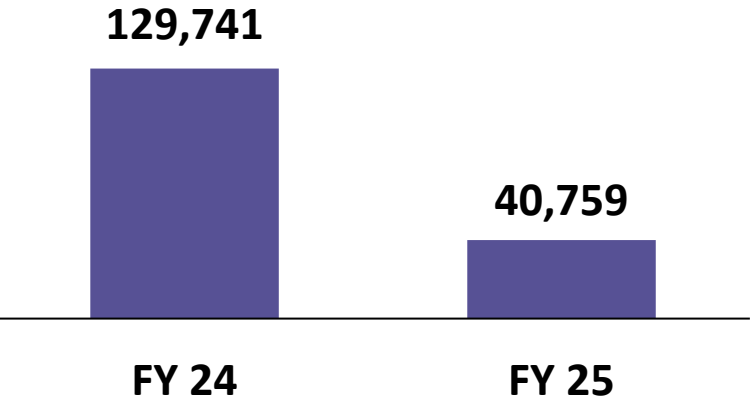
Rental Adjusted EBITDA Margins

	FY 25	FY 24	Var
Shopping Malls	77.9%	76.4%	+1.5 bps
Offices	77.7%	81.7%	-4.0 bps
Hotels	13.0%	34.4%	-21.4 bps

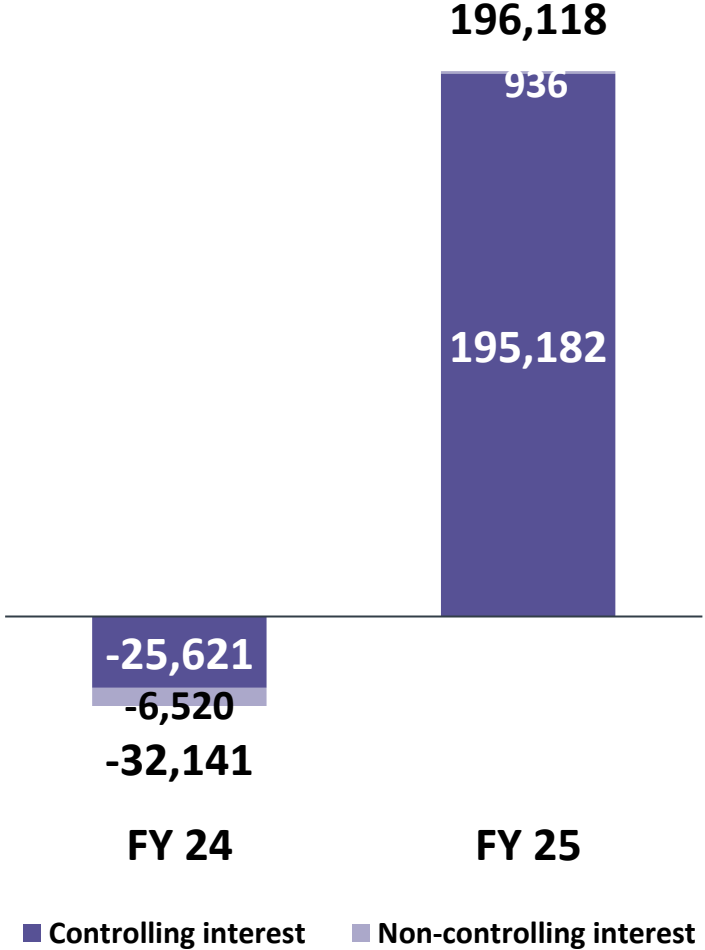
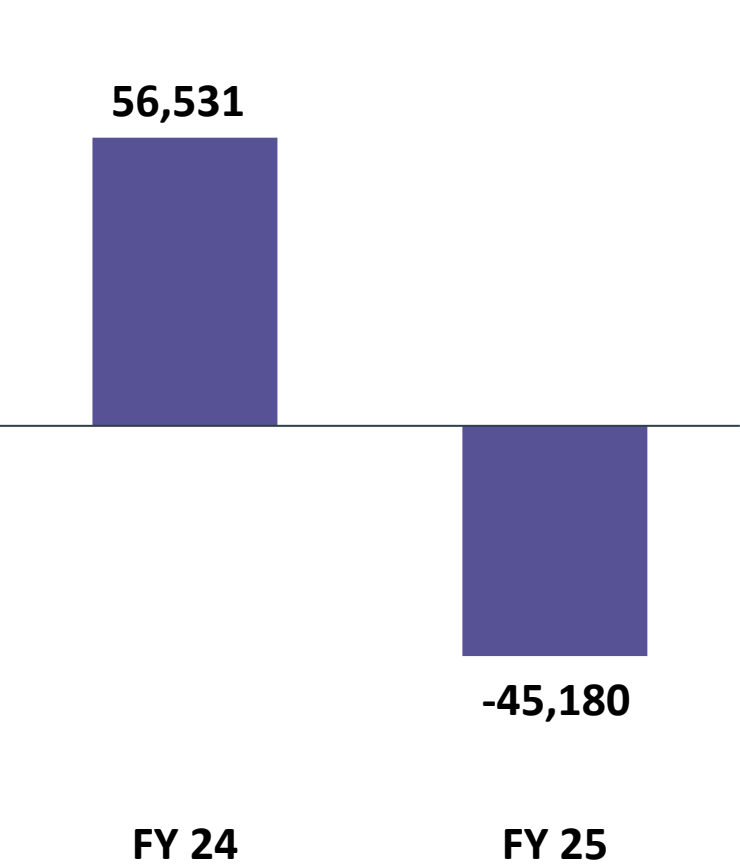
Net Financial Results

Income Tax

Net Result

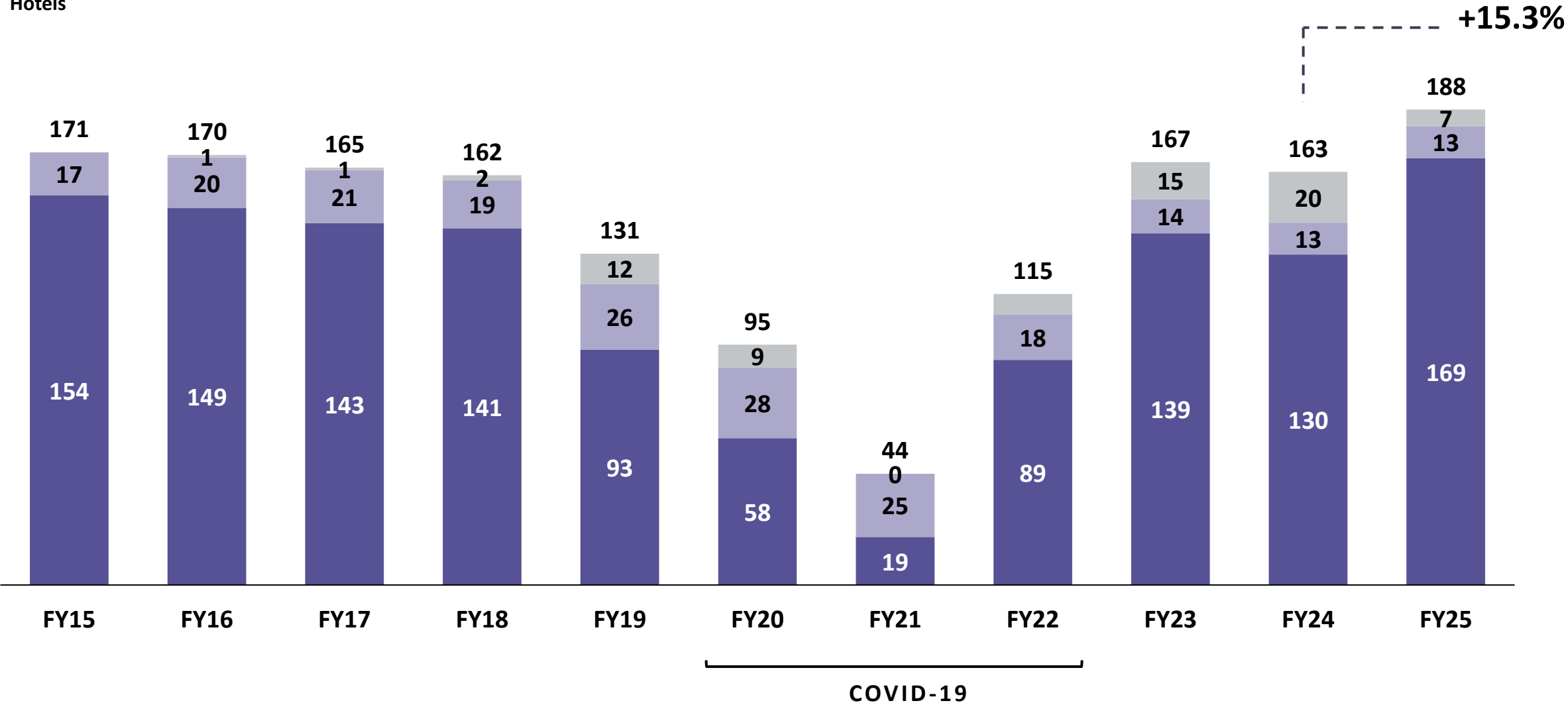


Main Effects	FY 24	FY 25	Var
FV Of Financial Assets & Liabilities	133,160	59,581	-73,579
Net Interest	-7,551	-32,288	-24,737
Inflation Adjustment	3,453	11,342	7,889
Other Financial Results	-18.752	-11,097	7,655
Net FX Result	20,894	13,904	-6,990



Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



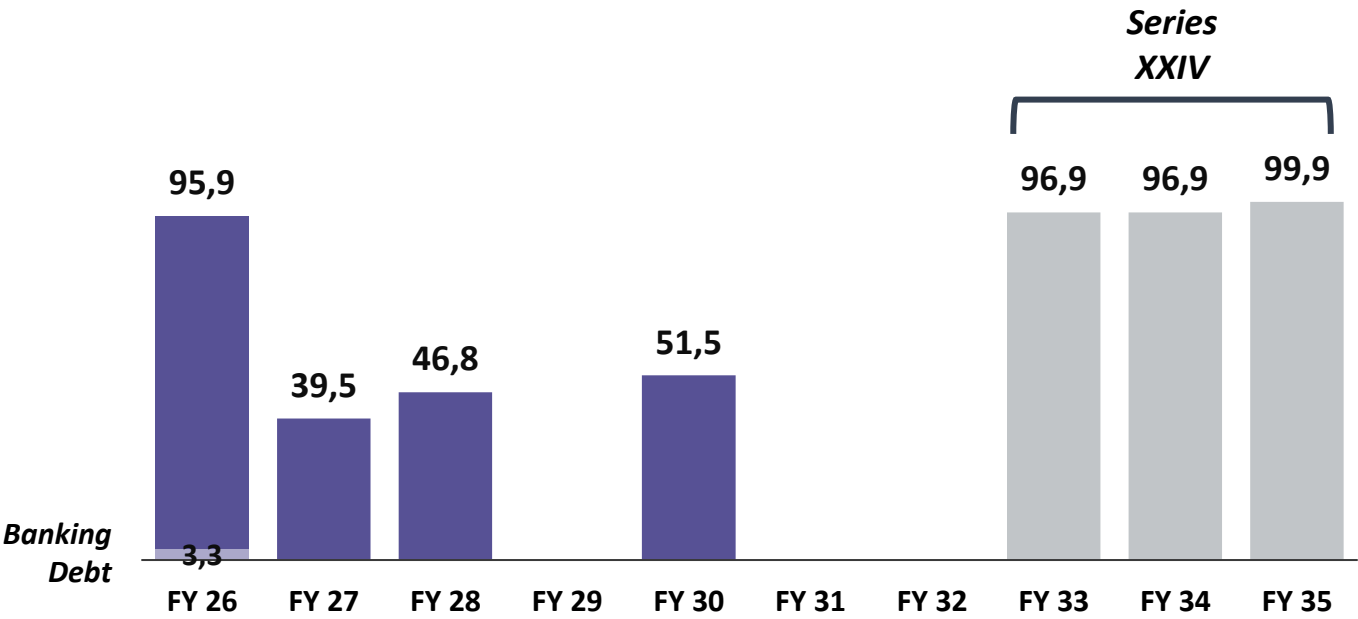
Debt Profile

Gross Debt	527.4
Net Debt	194.3
Debt Ratios	
Net Debt/Rental EBITDA	1.0x
LTV	8.7%
Coverage Ratio	12.0x

Amortization Schedule

Series XXIV International Issuance + Series XIV Partial Exchange

- Amount: USD 300 MM
- Interest Rate: 8,0%
- Term: 10 years
- Amortization: 33% in 2033, 33% in 2034 & 34% in 2035





NYSE Symbol: *IRS* | BYMA Symbol: *IRSA*

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Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2024 ended June 30, 2024, which are available for you in our websites.