IRSA

FY 2026 Conference Call

September 8, 2026

Hosted by:

Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, Head of IR & ESG

75 YEARS

IRSA LISTED BYMA

30 YEARS

IRS LISTED NYSE

IRSA

FY 26
Key Highlights

1. **FY26 Net Gain of ARS 420,977 MM**
   Strong Operating Performance across rental segments
2. **Record Rental Adjusted EBITDA in USD Terms**
   Reaching ~ USD 200 million
3. **Shopping Mall Portfolio Expansion – 18 Malls | +410k sqm GLA**
   Acquisition and refurbishment works at Al Oeste Shopping, and recent acquisition of Los Gallegos in Mar del Plata.
4. **Solid Mall Performance & High Occupancy**
   Revenues & EBITDA in line with inflation despite weaker consumption, reflecting business model resilience
5. **Premium Office Portfolio: 100% Occupancy and New Development**
   Launch of a new office building at Polo Dot with Mercado Libre as main tenant
6. **Ramblas del Plata: Commercialization & Development Progress**
   5 new barter agreements representing ~45,000 sqm of saleable area (+2 after year-end); infrastructure works progressing
7. **Successful USD 180 MM Retap of International Notes**
   Proceeds aimed at funding growth opportunities; additional USD 50 MM raised in the local market
8. **Strong Shareholder Return**
   ARS 173 bn cash dividends (~10% dividend yield) and completion of the warrants program issued in 2021

Shopping Mall Portfolio: A New Growth Cycle

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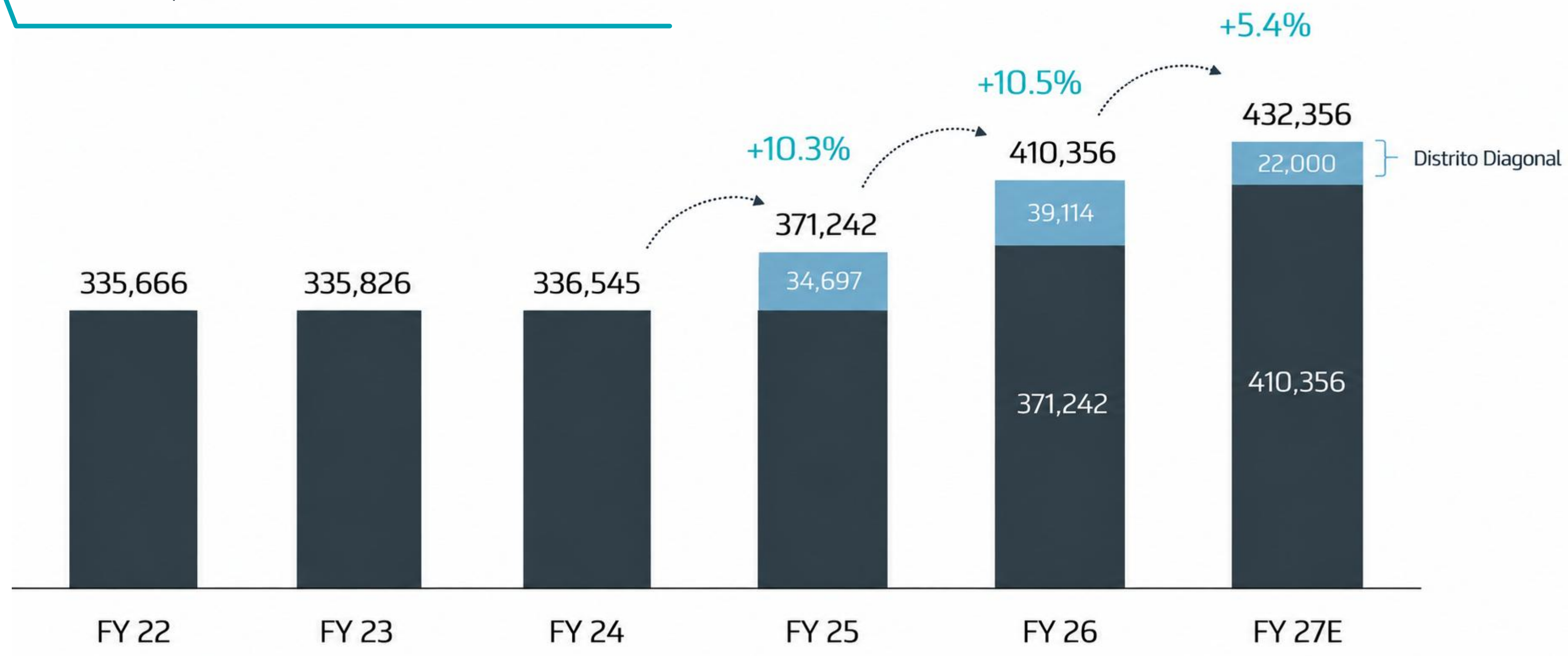
Accelerating Portfolio Expansion Through Acquisitions, Brownfield Opportunities and Greenfield Developments

GLA (sqm)



+22%

GLA Growth since FY24

Portfolio expanded from ~337k sqm to ~410k sqm in FY26.

Multi-Channel Growth Strategy

Creating value through acquisitions, brownfield expansions and greenfield developments.

Further Growth Ahead

Distrito Diagonal opening expected in FY27.

~432k sqm

Expected GLA in FY27E

~29% growth vs. FY24.

15 → 18 MALLS

Portfolio expansion since FY24.

19 MALLS

Expected in FY27.

OESTE OUTLET

ACQUISITION AND REDEVELOPMENT

Transforming into Oeste Outlet

DISTRITO DIAGONAL SHOPPING MALL

NEW DEVELOPMENT

Construction progressing as planned

LOS GALLEGOS SHOPPING MALL

ACQUISITION COMPLETED

Leading seaside city on Argentina's Atlantic Coast

Growing Presence of International Brands Across Our Malls

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PatioBullrich

Alcorta

ALTO PALERMO

ABASTO SHOPPING

ADOLFO DOMINGUEZ

MONT BLANC

D&G DOLCE & GABBANA

PAUL & SHARK yachting

VICTORIA'S SECRET

MANGO

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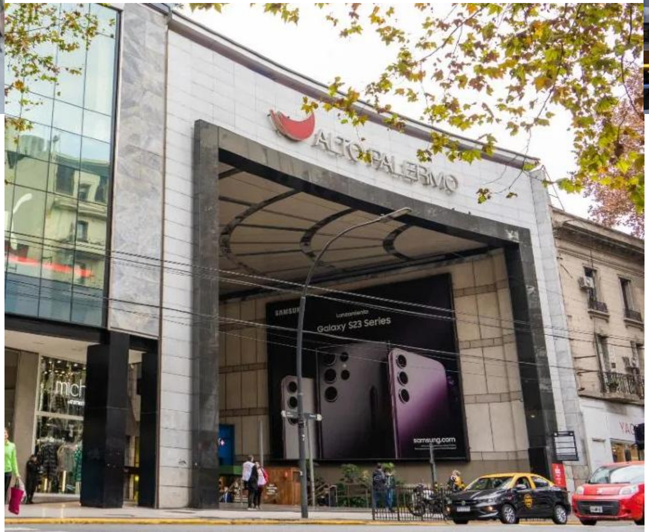


DECATHLON

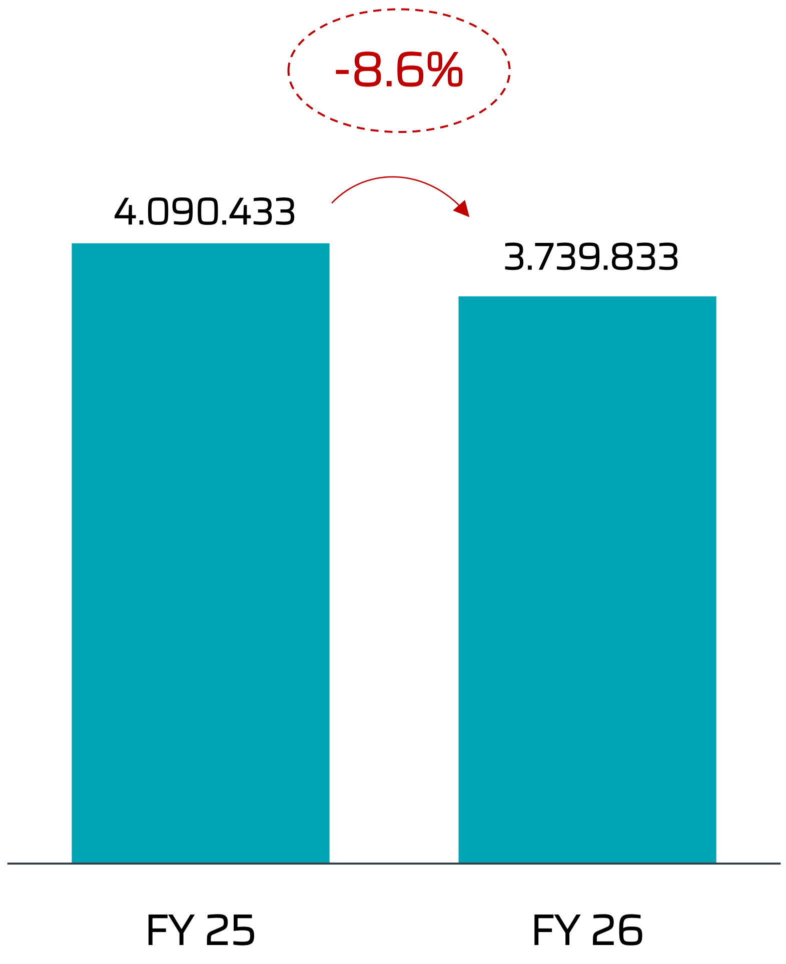
SKECHERS

VICTORIA'S SECRET

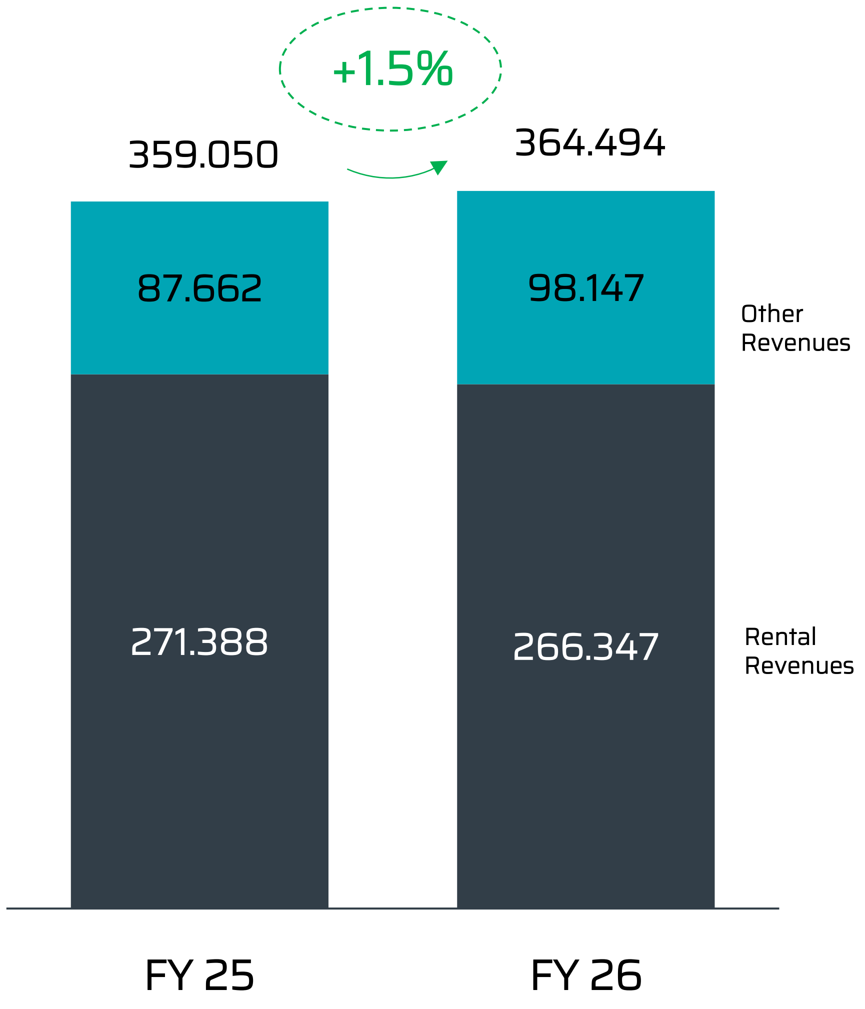
MINISO

Shopping Malls - Solid Operating Figures

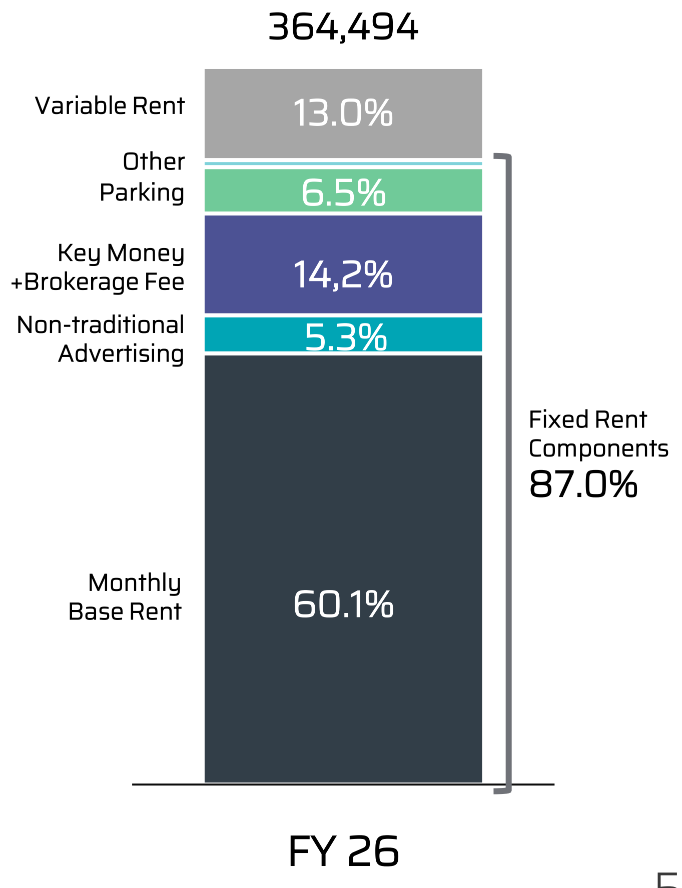
Tenant Sales (in real terms, ARS MM)



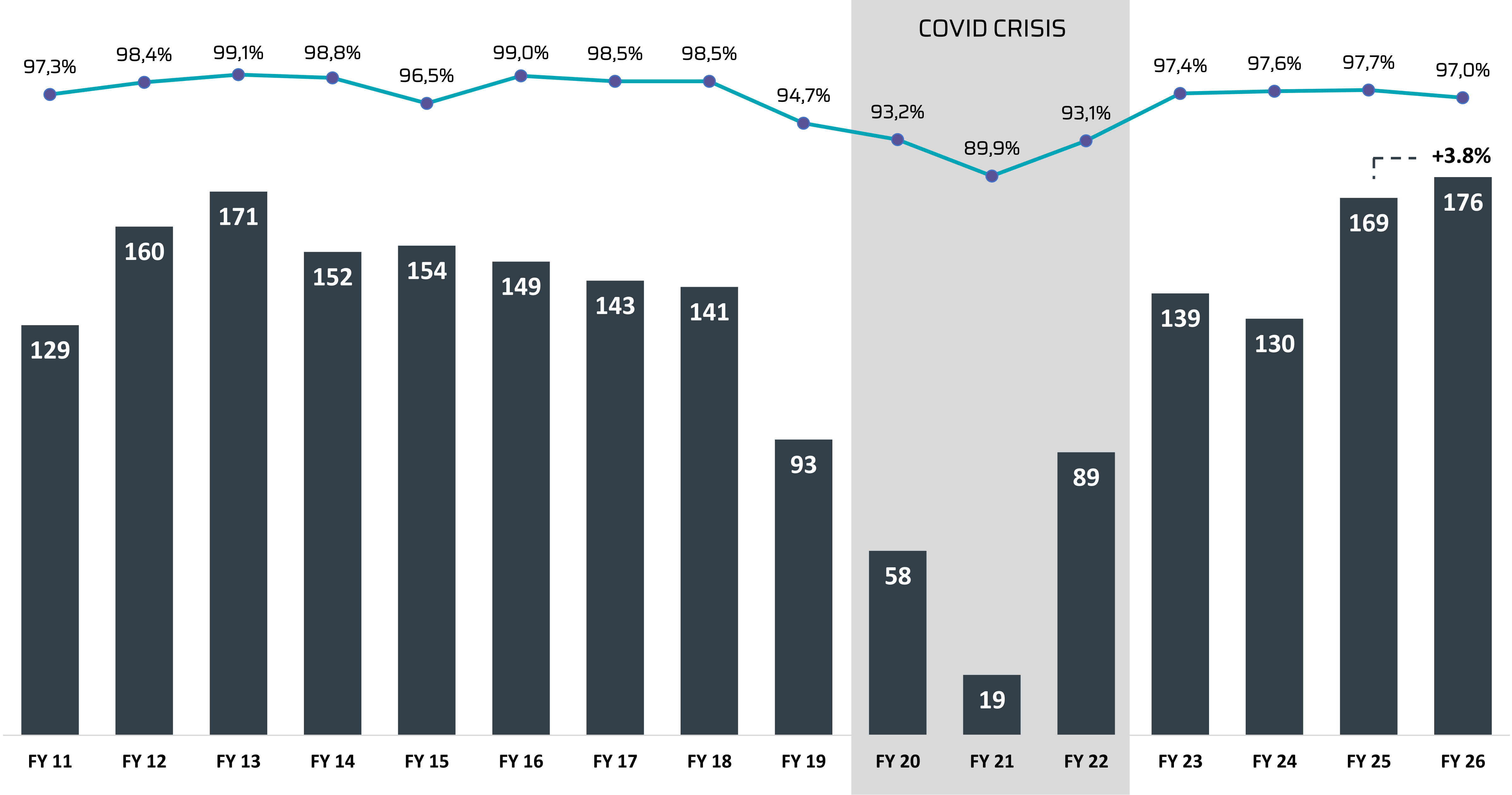
Malls Revenues (ARS MM)



FY 26 Malls Revenues (ARS MM)

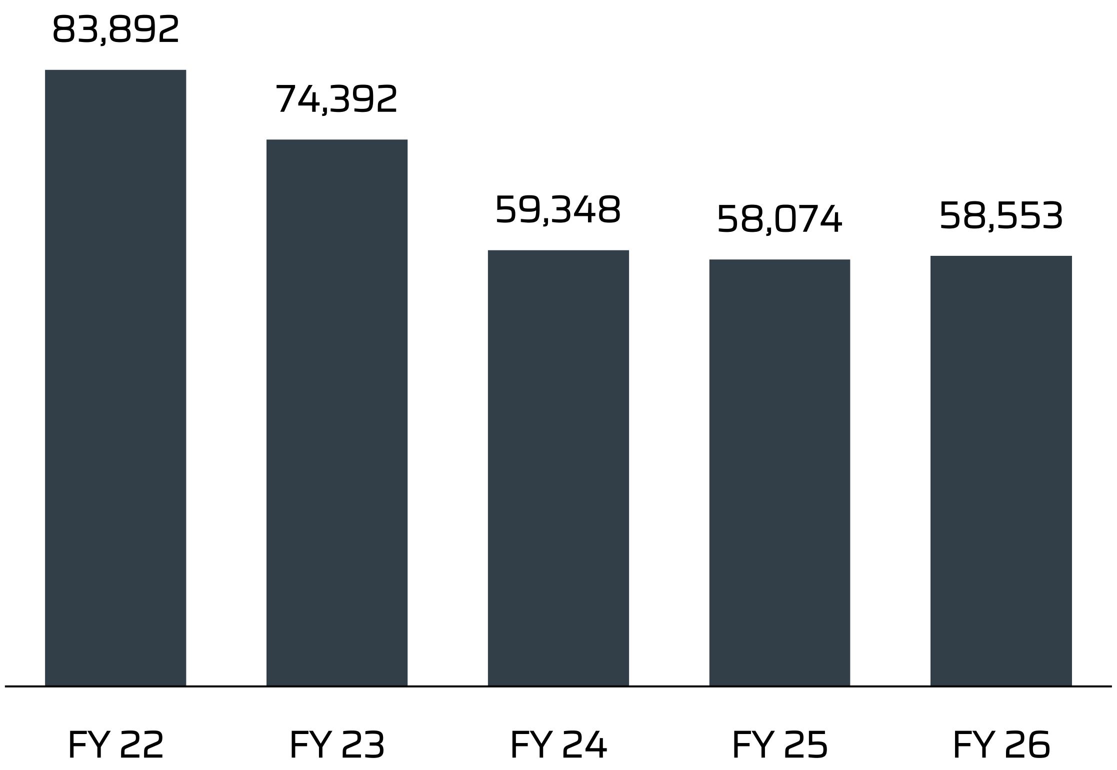


Shopping Malls - Strong EBITDA in USD Terms & High Occupancy

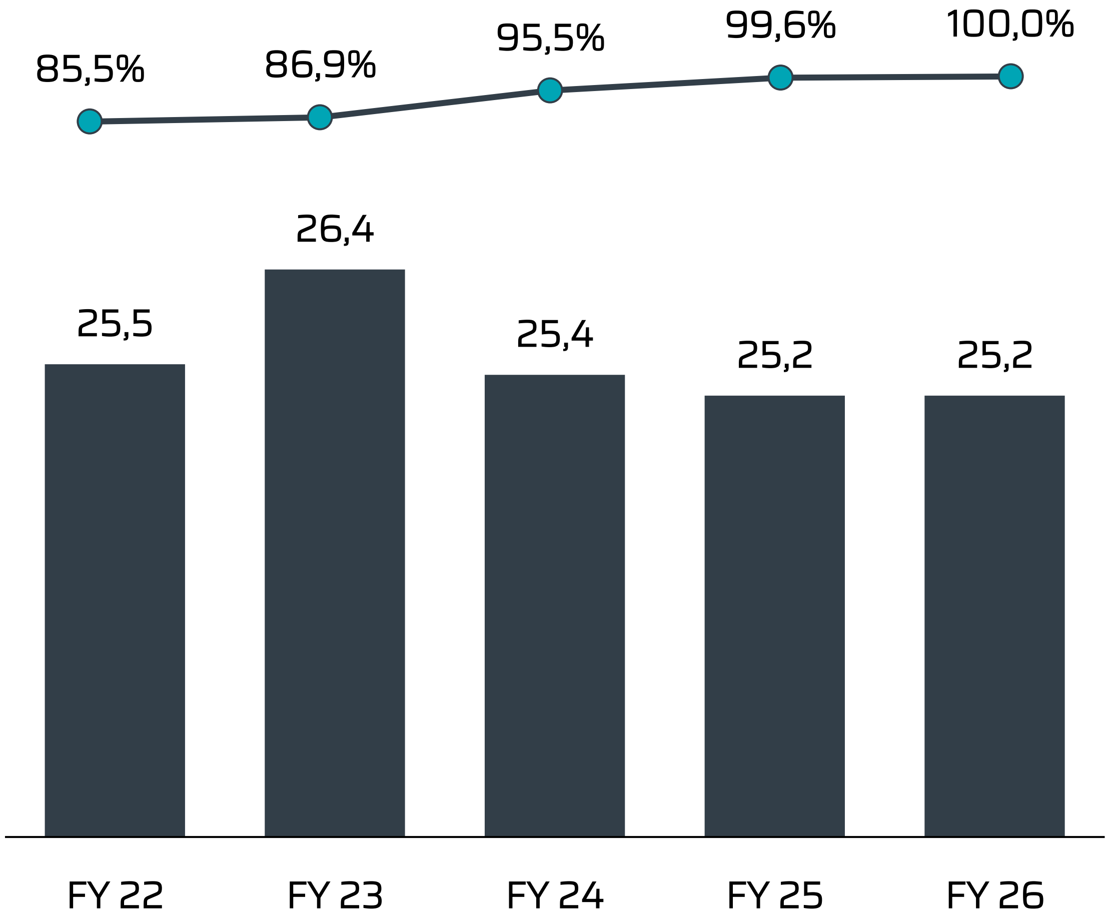


Office Buildings - Operating Metrics

GLA (sqm)



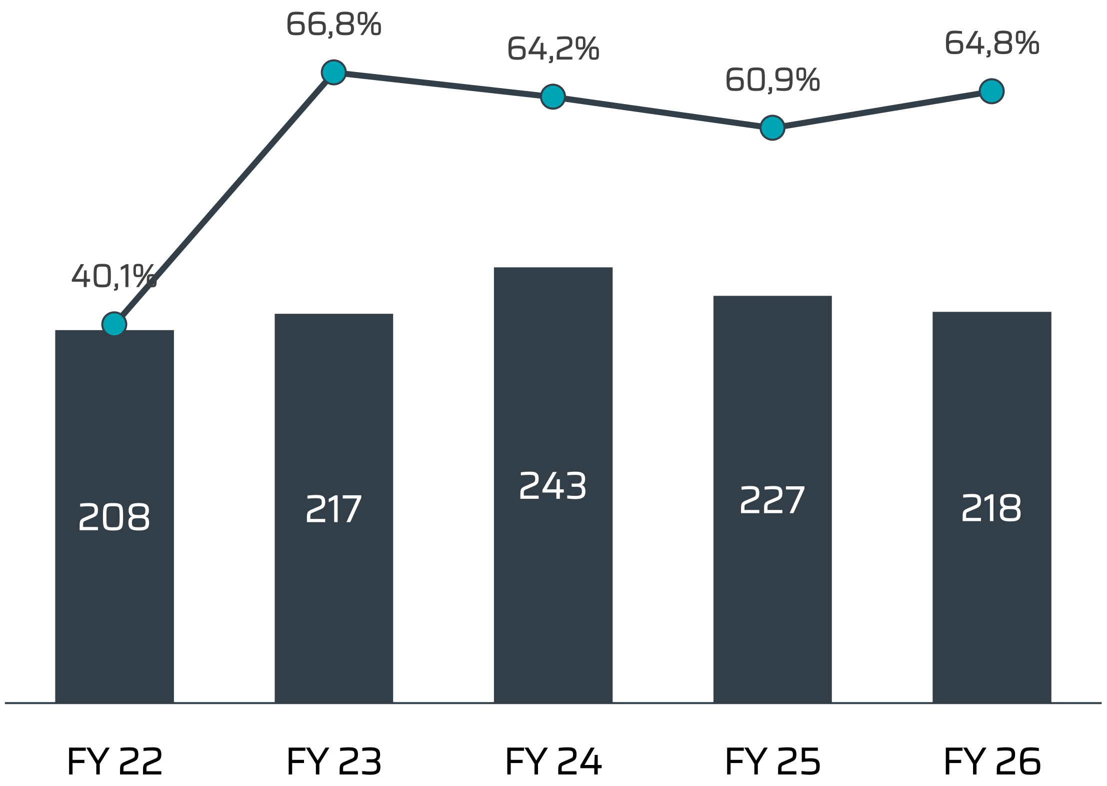
Leases (USD/sqm/month) & Occupancy (A+ & A)*



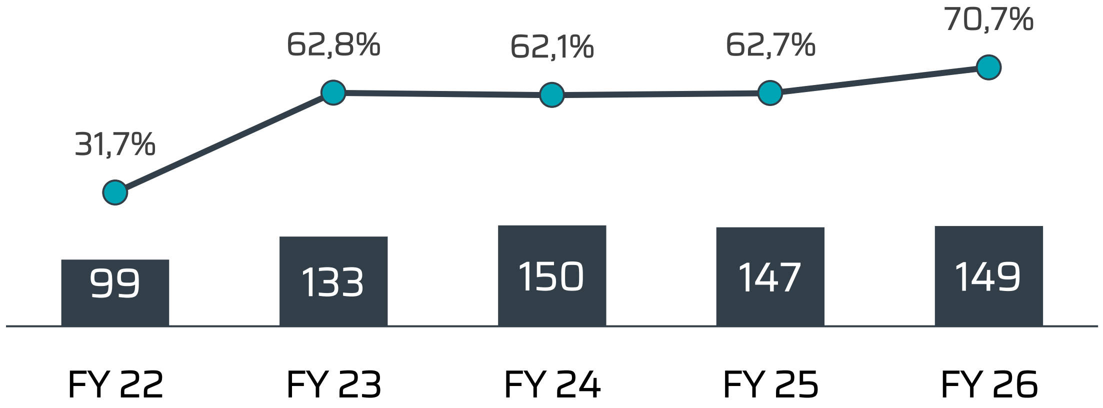
*Excludes Class B assets (Philips building)

Hotels - Operating Metrics

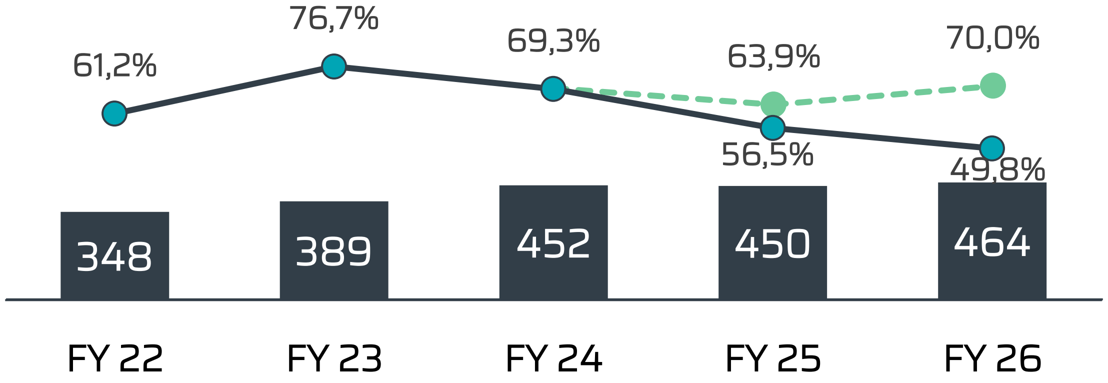
Portfolio: Rate & Occupancy (USD/room & %)



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



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



Occupancy calculated excluding rooms under renovation

ESG Working Progress & FY 2026 Highlights

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Advancing our environmental and social agenda while strengthening our ESG platform

FY 2026 ESG HIGHLIGHTS

CLIMATE RISK MANAGEMENT

Started climate risk assessment across our portfolio, identifying vulnerabilities and adaptation opportunities.

RENEWABLE ENERGY EXPANSION

dot BA · DISTRITO ARCOS PREMIUM OUTLET · ALTO PALERMO · Mendoza SHOPPING

New solar panels at DOT, Distrito Arcos and Alto Palermo, adding to Mendoza Shopping.

CIRCULAR ECONOMY

Consolidated waste generation indicators by shopping mall, enabling asset-specific action plans and team recognition.

SUSTAINABLE PROCUREMENT PROGRAM

Developed the Sustainable Procurement Program and launched the first pilot, incorporating ESG criteria into our supplier relationships.

SOCIAL CONTRIBUTION

- **+ USD 2.0 MM** social investment (IRSA and IRSA Foundation)
- **~ 70** alliances with different NGOs
- **+ 70,000** beneficiaries

Fundación IRSA — **30 YEARS** transforming communities

OUR ESG PLATFORM

GREEN BUILDINGS

72% of the premium offices portfolio are LEED certified.

SELLO VERDE — SUSTAINABILITY CERTIFICATION OF THE CITY OF BUENOS AIRES

33.3% of shopping malls in CABA have been awarded the Green Seal.

Alcorta · Patio Bullrich

CONECTADOS CON VOS

Company's Contact Center

+ 400,000 customers served

BIENVENIDOS · tea certifica

Certificate received in our Malls

Granted by the Argentine Association of Autistic Parents

DIVERSITY & INCLUSION

- Diversity Committee
- Disability & Inclusion Network
- Gender Network

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

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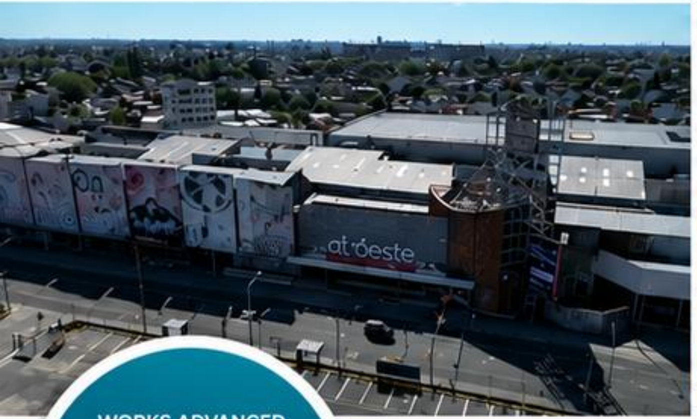
REAL ESTATE
INVESTMENTS

A diversified pipeline of high-quality developments
in prime locations, creating long-term value.

Oeste Outlet Acquisition & Redevelopment Progress

BUENOS AIRES WEST (HAEDO, BA PROVINCE) | ~24,000 sqm GLA | EXPECTED OPENING: IIQ27



WORKS ADVANCED

+70%

~24,000 SQM GLA of modern outlet retail space

A NEW OUTLET DESTINATION designed to offer a unique shopping experience

Acquisition and redevelopment unlocking significant outlet potential

Los Gallegos Shopping Mall Acquisition

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MAR DEL PLATA (BA PROVINCE)

ONE OF ARGENTINA'S MOST POPULATED CITIES WITH LOW MALL PENETRATION

ACQUISITION DATE
JUNE 2026

LEADING SEASIDE CITY ON ARGENTINA'S ATLANTIC COAST

LOCATION	Mar del Plata (BA Province)
GLA SQM	10,400
ACQUISITION DATE	June 2026
ACQUISITION PRICE	USD 13.5 MM
ESTIMATED CAPEX FOR UPGRADES	USD 5 MM (Additional)

STRATEGIC LOCATION in Mar del Plata, one of Argentina's most important cities

HIGH GROWTH POTENTIAL driven by strong demographics and low mall penetration

ATTRACTIVE ASSET well located, with strong brand recognition and loyal customer base

Distrito Diagonal Shopping Mall Construction Progress

LA PLATA CITY | 22,000 sqm GLA | EXPECTED OPENING: IVQ27

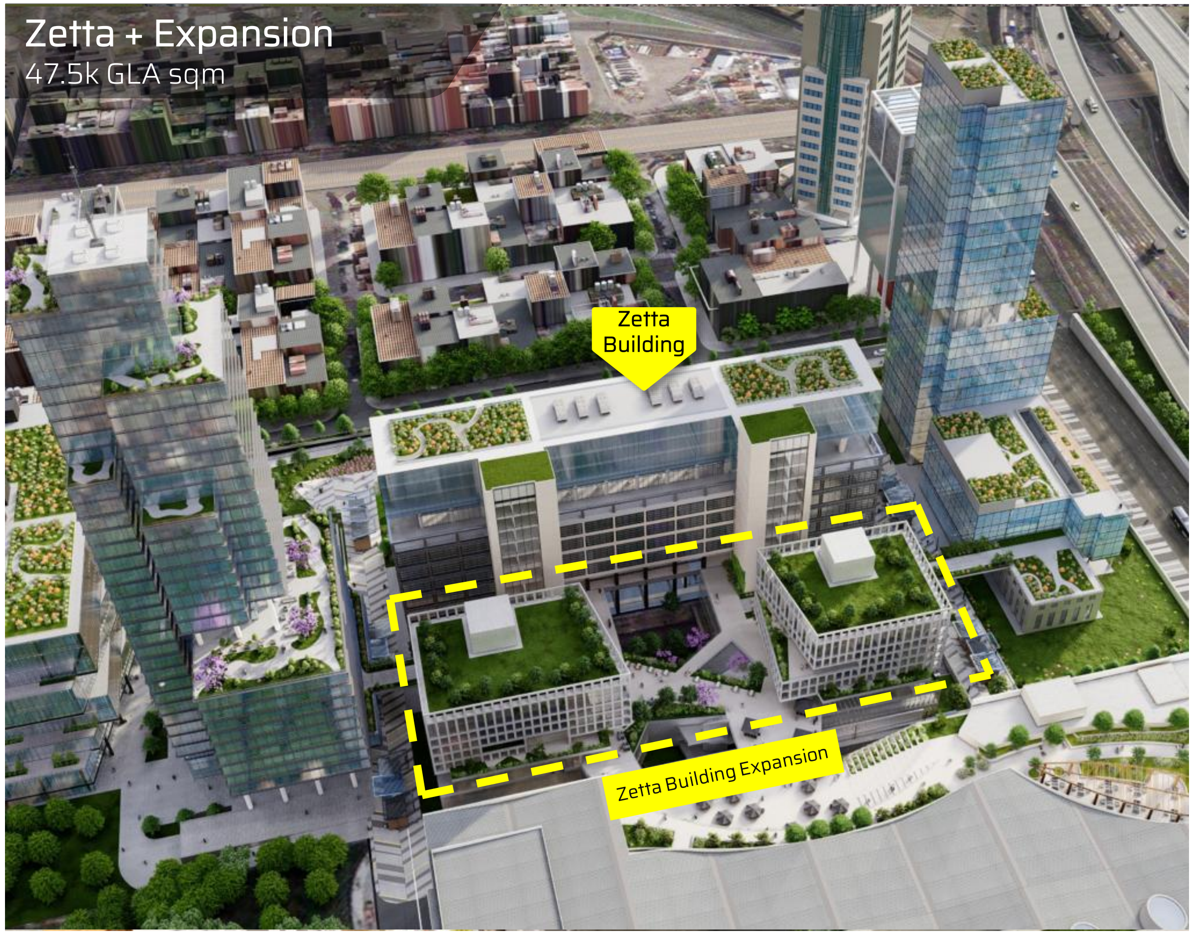
WORKS ADVANCED
+50%

STRATEGIC LOCATION
in La Plata City

22,000 SQM GLA
of modern retail space

THE FIRST SHOPPING AT SCALE
in one of the most populated cities in the country with high potential

Polo Dot Mixed-Use Development



Polo Dot Full Project:

Stage 1: Dot Baires Shopping + Dot Building

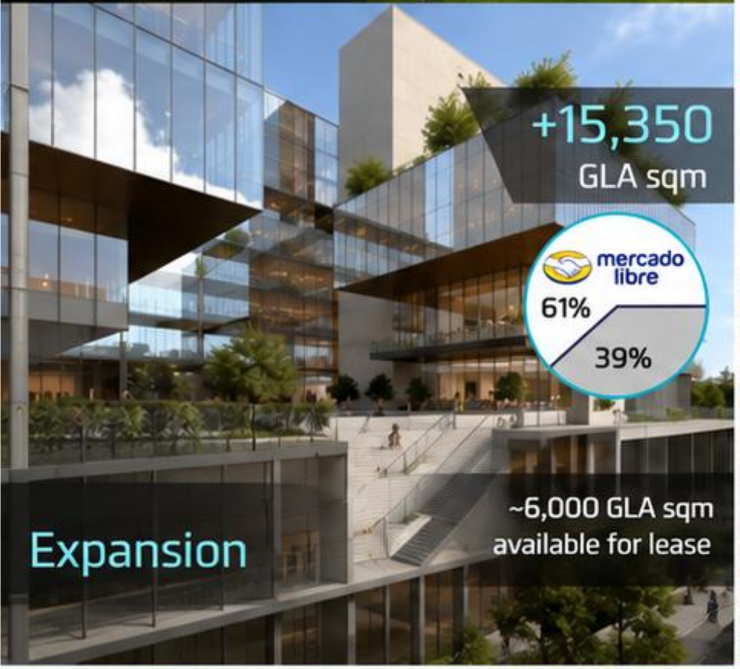
Stage 2: Zetta Building

Stage 3: Zetta Building Expansion

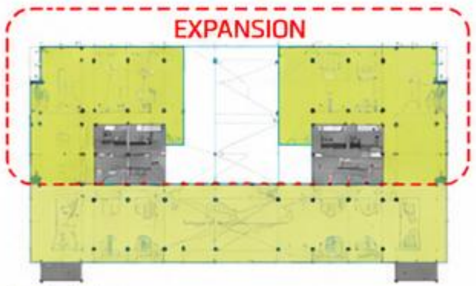
Stage 4: EXA + GIGA

Stage 5: Philips Recycling

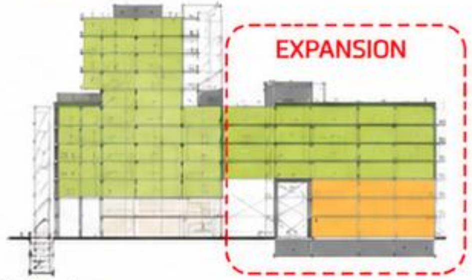
Office Development: "Zetta Building" Expansion Launch



ZETTA BUILDING



Aerial view



Side view

Main Tenant: Mercado Libre

mercado libre

- On Dec-2025, we executed an addendum to the lease agreement, providing for an expansion of the leased area and related additional spaces.
- Total Leased Area: ~34,100 GLA sqm (72% of the expanded building)
- Expansion Contract Expiration Date: December 2030

Edificio Del Plata: Residential Redevelopment Underway

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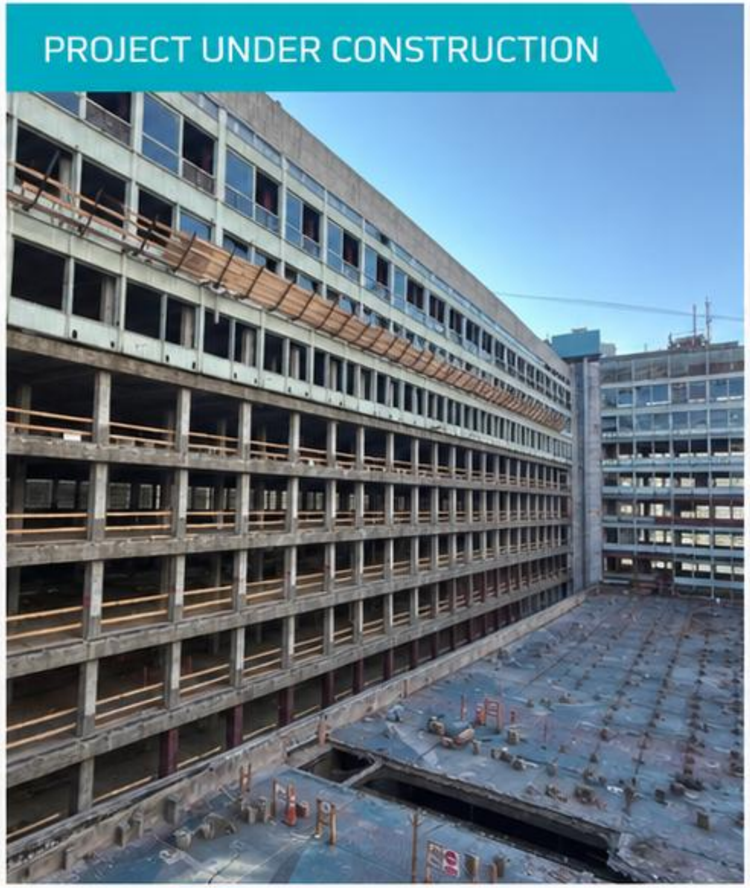
DOWNTOWN BUENOS AIRES | 720 UNITS | ~35,000 SQM SALEABLE AREA | IRSA STAKE ~20%



ICONIC LOCATION
In the heart of Downtown Buenos Aires, overlooking the Obelisk

LARGE-SCALE RESIDENTIAL PROJECT
720 units and ~35,000 sqm of saleable area

PROJECT UNDERWAY
Works have started.
Early stage of construction.

Ramblas del Plata: A Major Development Contributing to BA City Growth

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STRATEGIC LOCATION

A PROJECT, MULTIPLE EXPERIENCES

RESIDENTIAL
Spaces for a modern, comfortable lifestyle.

RETAIL
A diverse offering for everyday needs.

PARKS
Green areas for leisure, wellness, and sports.

WATERFRONT
Open views of the Río de la Plata.

870,000
Buildable sqm

278,000
Green areas sqm

693,000
Saleable sqm

+10,000
Family units

NATURE & WELL-BEING
Landscaped Public Park enhancing the connection to nature.

SUSTAINABLE DEVELOPMENT
Project submitted for LEED Communities certification by the USGBC.

COMMUNITY & SERVICES
A district designed to live, work, and enjoy.

PRIVILEGED CONNECTIVITY
Easy access from CABA and southern Greater Buenos Aires.

Ramblas del Plata Mixed-Use Development: Infrastructure Progress

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Completed Infrastructure Works on Site

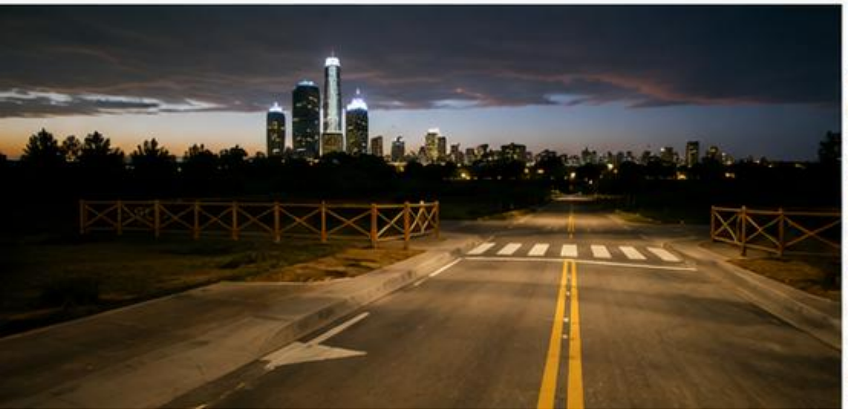
- **Earthworks & Sheet Piling** – Phase 1
- **Roads and Stormwater Drainage Systems** – Phase 1
- **1,830 trees planted** as part of the Park Landscape Plan – Phases 1 & 2
- Central Bay water body restoration

Ongoing Works

- Water, sewage and electrical conduit networks – Phases 1 & 2
- Gas network – Phases 1 & 2
- Maintenance of the planted forest and Central Bay water body

Bidding Processes

- **Roads and stormwater drainage** – Phase 2: bidding process nearing completion
- **2,720 additional trees** – **Phase 3:** bidding process to be launched



Ramblas del Plata: Project Sales Phases

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Stage 1 + Extension
207k saleable sqm

Stage 2 + FO1
149k saleable sqm

Stage 3 + A14
337k saleable sqm

Stage 1 + Extension
Commercialization progress

20

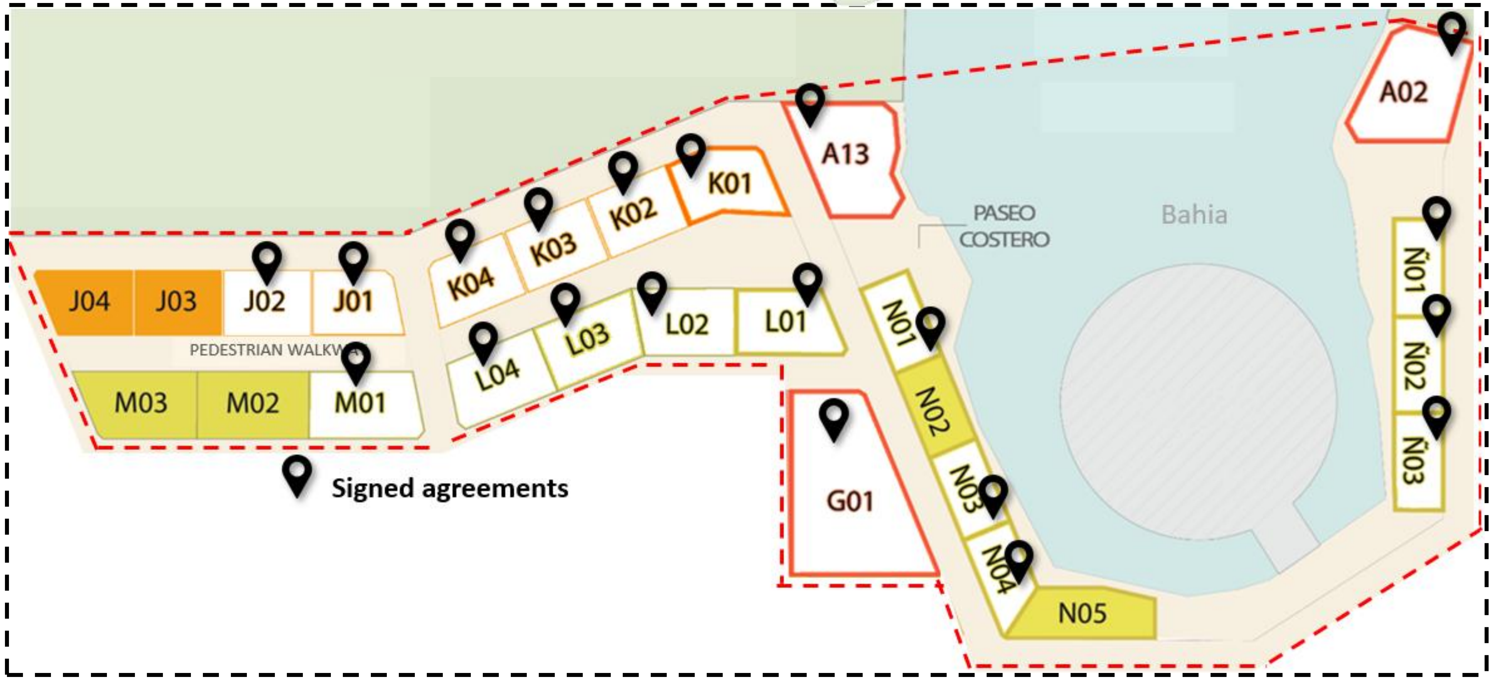
2 Lots sold & 18 Swapped
(5 during FY26 + 2 subsequently)

130

Sales & Barters price
(in USD million)

~167k sqm

Combined saleable area



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Strategic Highlights

Branch network redesigned to focus exclusively on **corporate and SME clients,** providing specialized relationship management.

Retail banking has transitioned to a **fully digital model**, with **100%** of customer interactions and transactions handled through digital channels.

This transformation has resulted in a **leaner organizational structure**, **enhancing efficiency** and enabling a more focused allocation of resources.

BANCO Hipotecario

IRSA's stake
29.12%

Key Indicators Evolution: Profitability

	Jun-26	Jun-25
ROA	0.1%	1.3%
ROE	0.5%	8.1%
RESULT TO IRSA (ARS million)	15,784	18,215

Key Indicators Evolution: Other Ratios

	Jun-26	Jun-25
LCR	127.1%	110.0%
NPL Total	9.0%	3.1%

Mortgage Loans (UVA)

Banco Hipotecario was **Argentina's first bank to restore mortgage loans** in the country in 2024, followed by other 14 public and private banks

- **1,850 mortgages** originated between Jun-24 and Aug-26
- Market share: **3.3%**

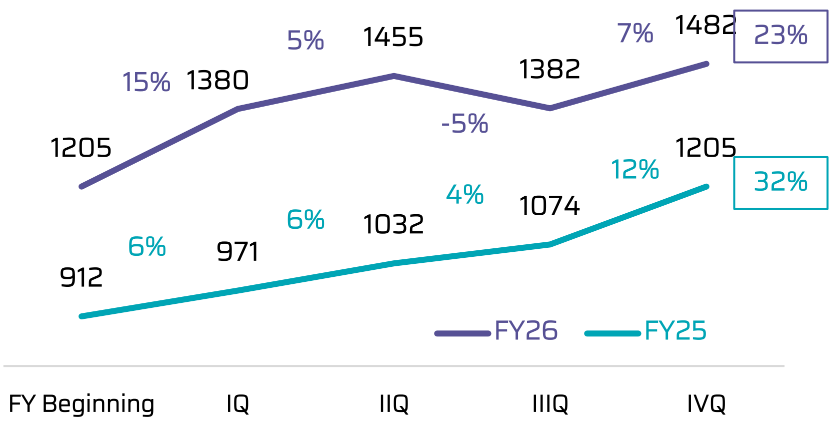
Dividend distribution

- Banco Hipotecario distributed a cash dividend this year for a total of ARS 12,700 million in three monthly installments, with the final payment on August 28th, 2026
- IRSA has received ~ ARS 3,700 million

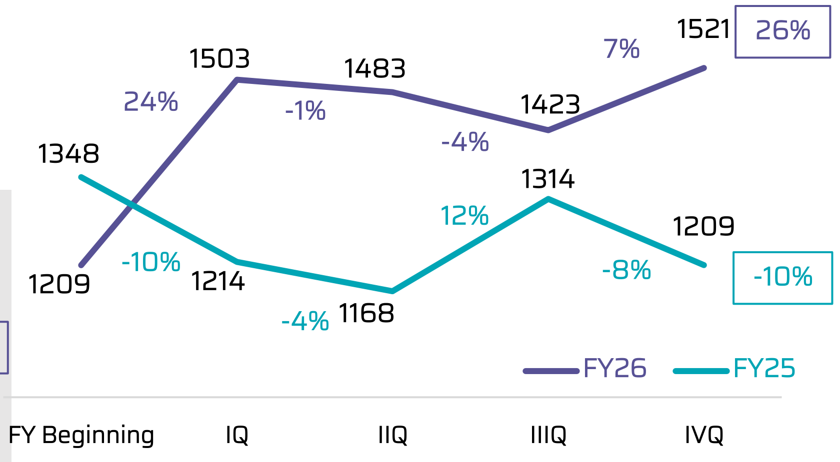
Financial Results

FX & Inflation Evolution

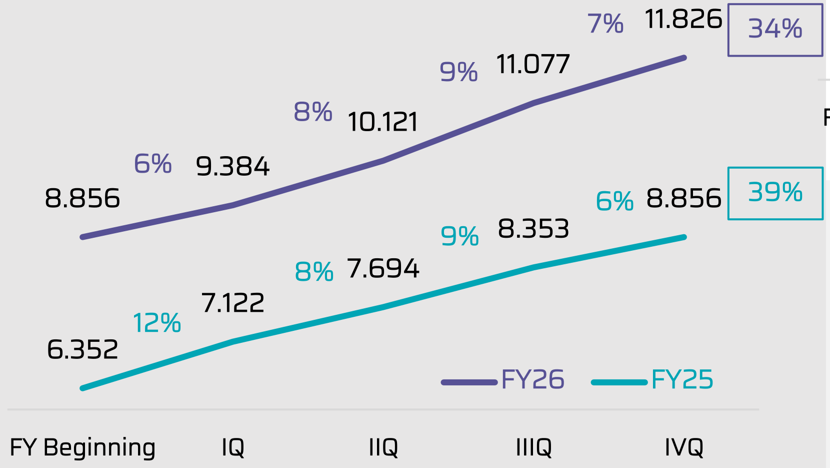
Official FX (Nominal)



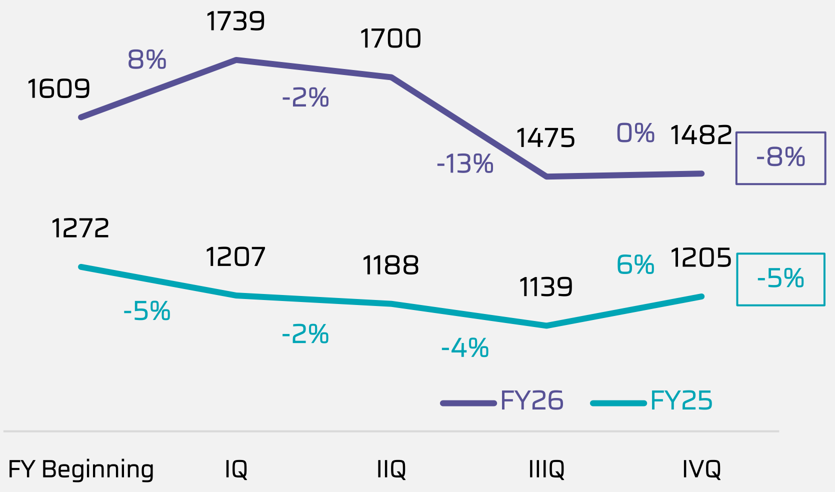
MEP FX (Nominal)



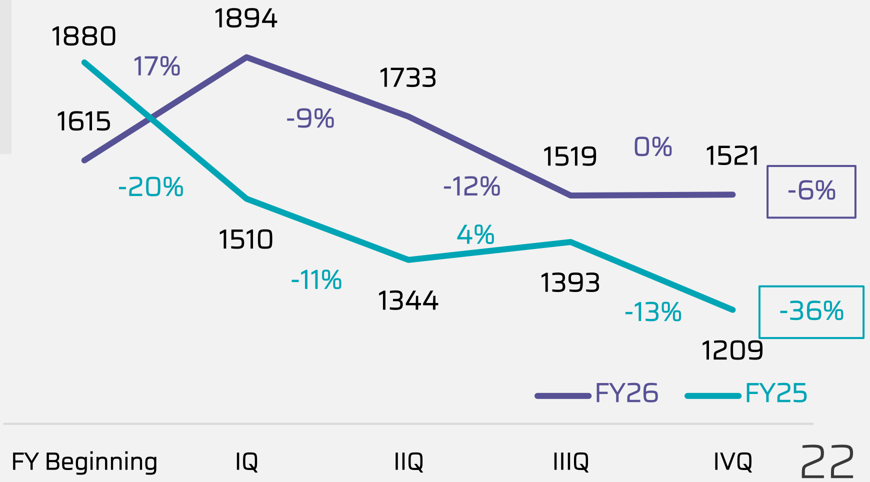
Inflation Index



Official FX (Real)



MEP FX (Real)

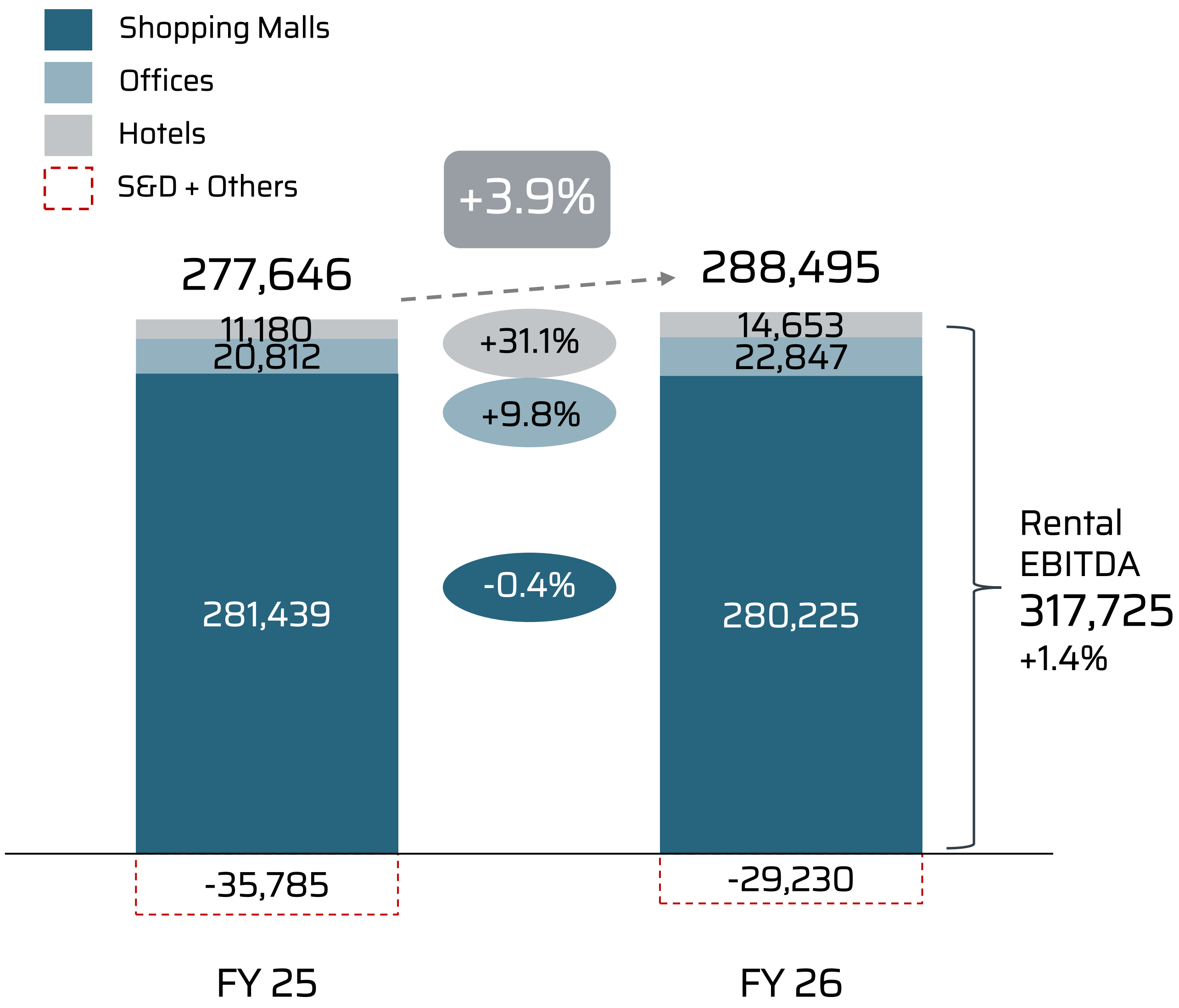


FY 26 - Consolidated Income Statement

P&L		IVQ 26	IVQ 25	Var %	FY 26	FY 25	Var %
1	Revenues	161,819	149,966	7.9%	657,599	625,706	5.1%
2	Costs	-72,364	-60,368	19.9%	-258,185	-245,375	5.2%
3	**Gross Profit**	89,455	89,598	-0.2%	399,414	380,331	5.0%
4	Change in Fair Value	161,521	197,564	-18.2%	193,797	-3,338	-
5	S.G. & A.	-36,773	-34,451	6.7%	-132,530	-123,693	7.1%
6	Other Net Operating Results	-23,513	-14,461	62.6%	-15,324	-22,775	-32.7%
7	**Operating Income**	190,690	238,250	-20.0%	445,357	230,525	93.2%
8	Results from Associates & JV	17,823	23,061	-22.7%	39,134	37,292	4.9%
9	Net Financial Results	2,956	-19,703	-	86,515	54,431	58.9%
10	Income Tax	-46,453	-29,344	58.3%	-150,029	-60,337	148.7%
11	*Current*	-6,559	*15,174*	-143.2%	-135,243	*-107,059*	26.3%
12	*Deferred*	-39,894	*-44,518*	-10.4%	-14,786	*46,722*	-131.6%
13	**Net Income**	165,016	212,264	-22.3%	420,977	261,911	60.7%
	Attributable to:						
14	*Controlling Interest*	*150,582*	*213,346*	*-29.4%*	393,510	*260,661*	51.0%
15	*Non-Controlling Interest*	*14,434*	*-1,082*	-	27,467	*1,250*	2,097.4%
2+5	Costs + S.G. & A.	*-109,137*	*-94,819*	*15.1%*	-390,715	-369,068	5.9%

FY 26 - Operating Results by Segment

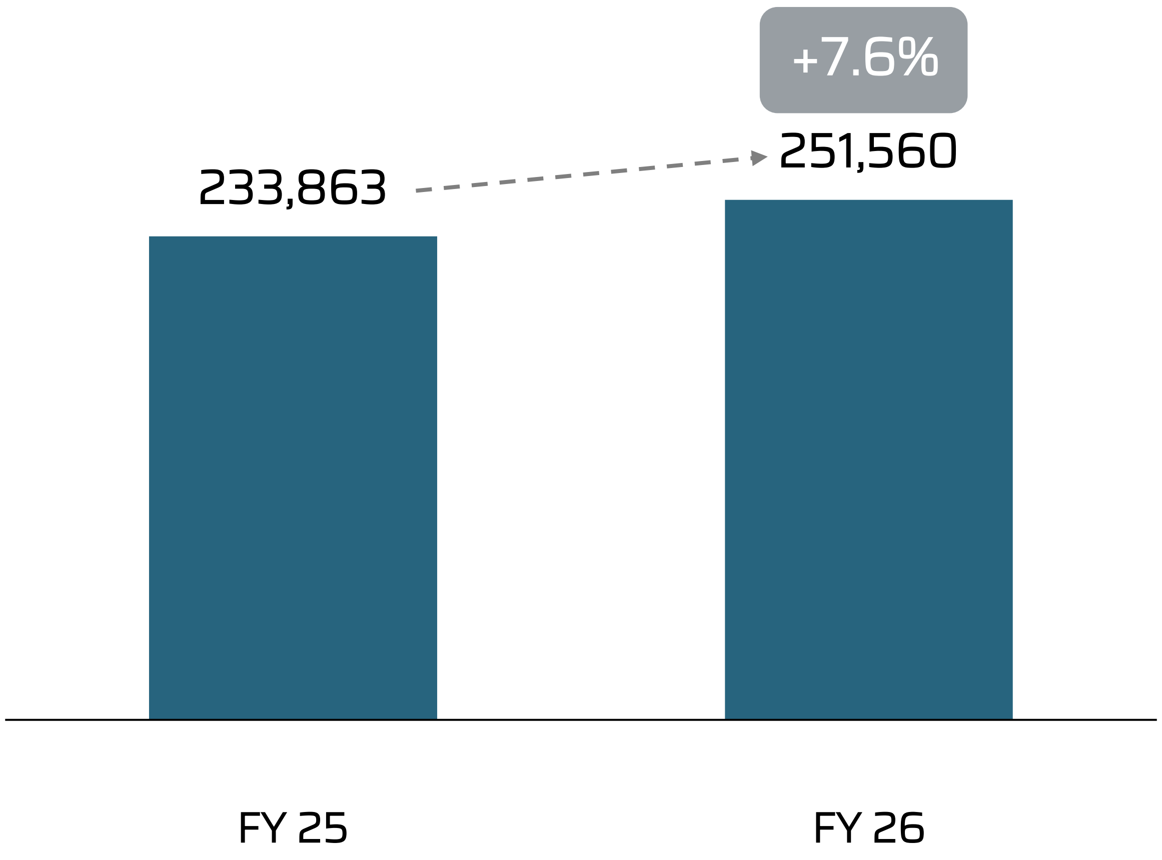
Adjusted EBITDA (ARS million)



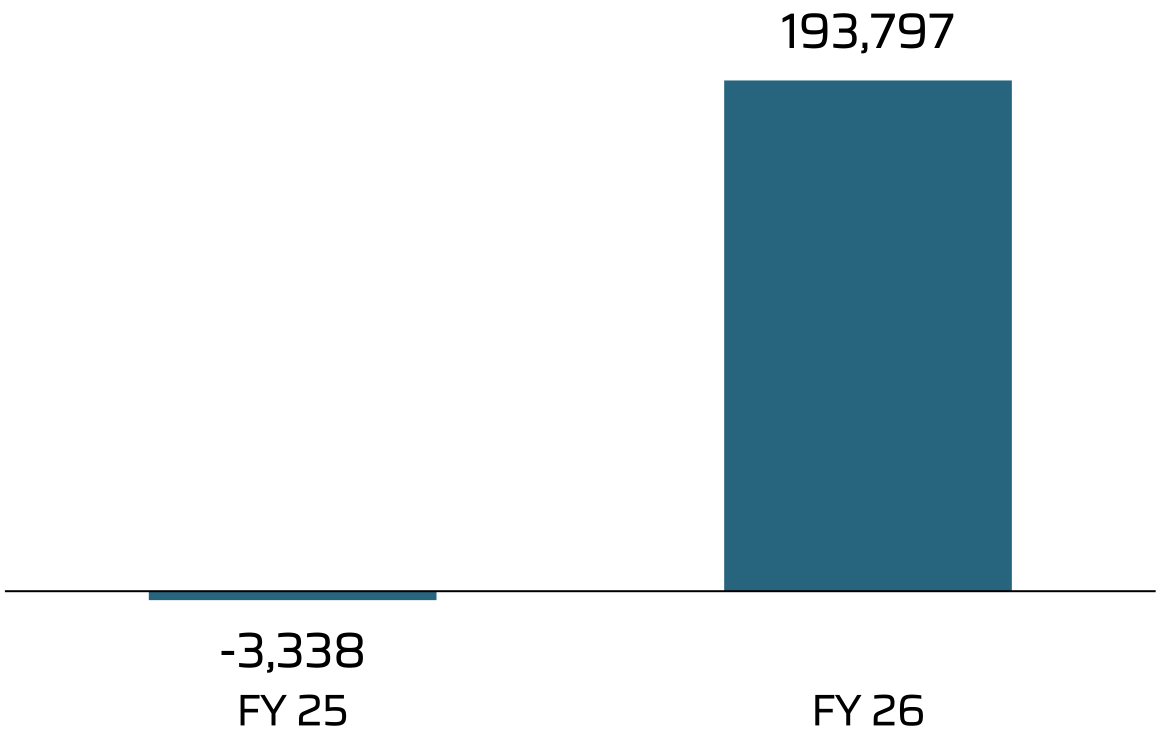
Rental Adjusted EBITDA Margin

	FY 25	FY 26	Δ (bps)
Shopping Malls	77.9%	76.0%	-1.9
Offices	77.7%	78.2%	+0.5
Hotels	13.0%	16.5%	+3.5

Operating Income (excluding fair value changes)

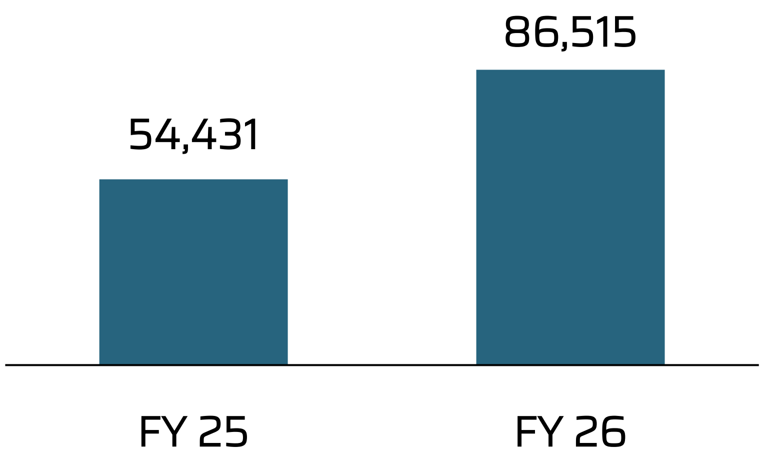


Change in Fair Value of Investment Properties



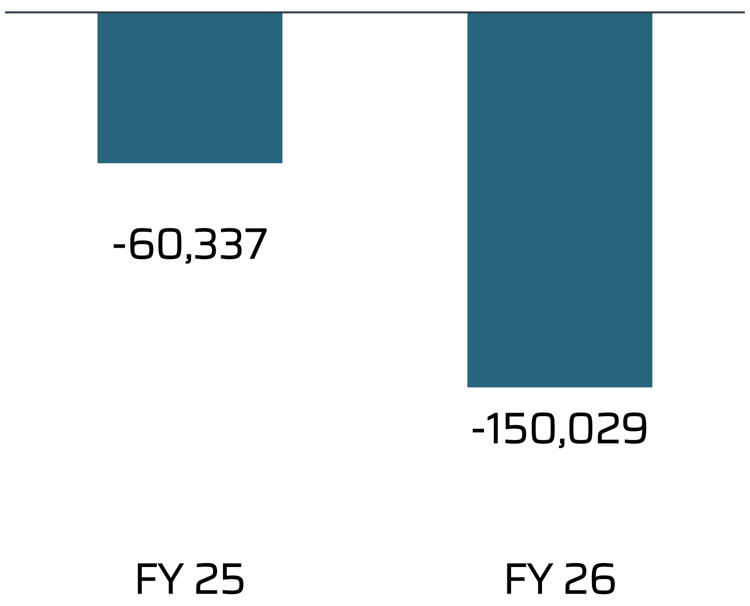
FY 26 - Consolidated Financial Results (ARS million)

Net Financial Results

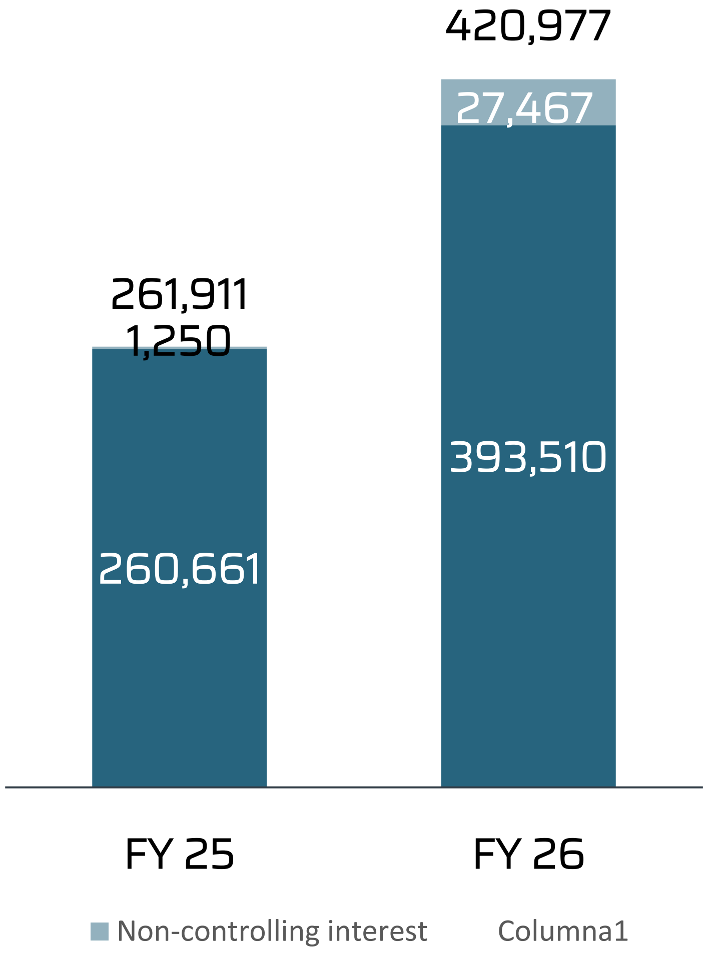


Key Drivers	FY 25	FY 26	Var
Net FX result	18,569	89,908	71,339
FV of financial assets and liabilities	79,569	50,166	-29,403
Net Interest	-43,120	-67,876	-24,756
Other Financial Results	-14,821	-5,917	8,904
Inflation Adjustment	15,146	20,899	5,753

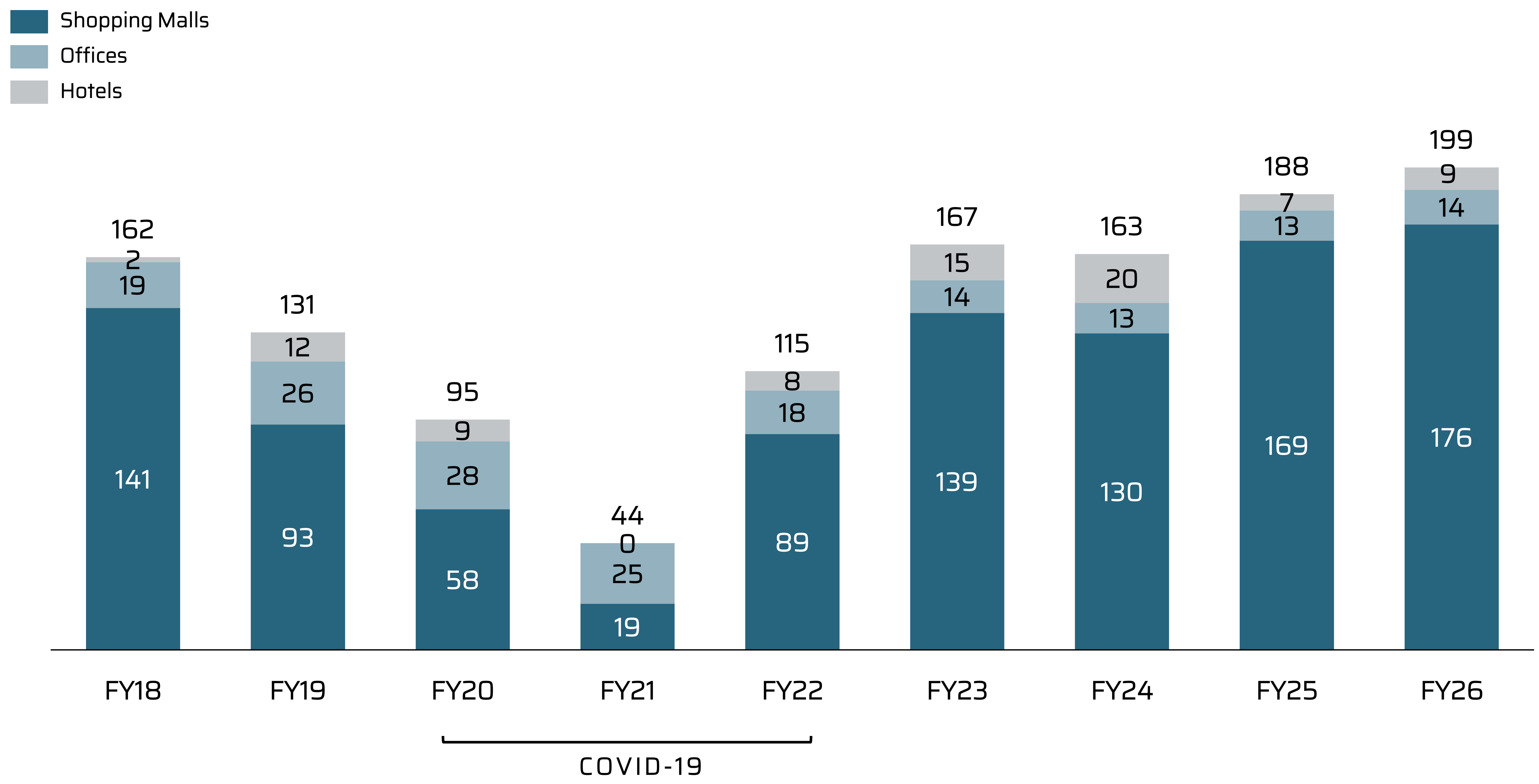
Income Tax



Net Result



Rental Adjusted EBITDA by Segment (USD million)



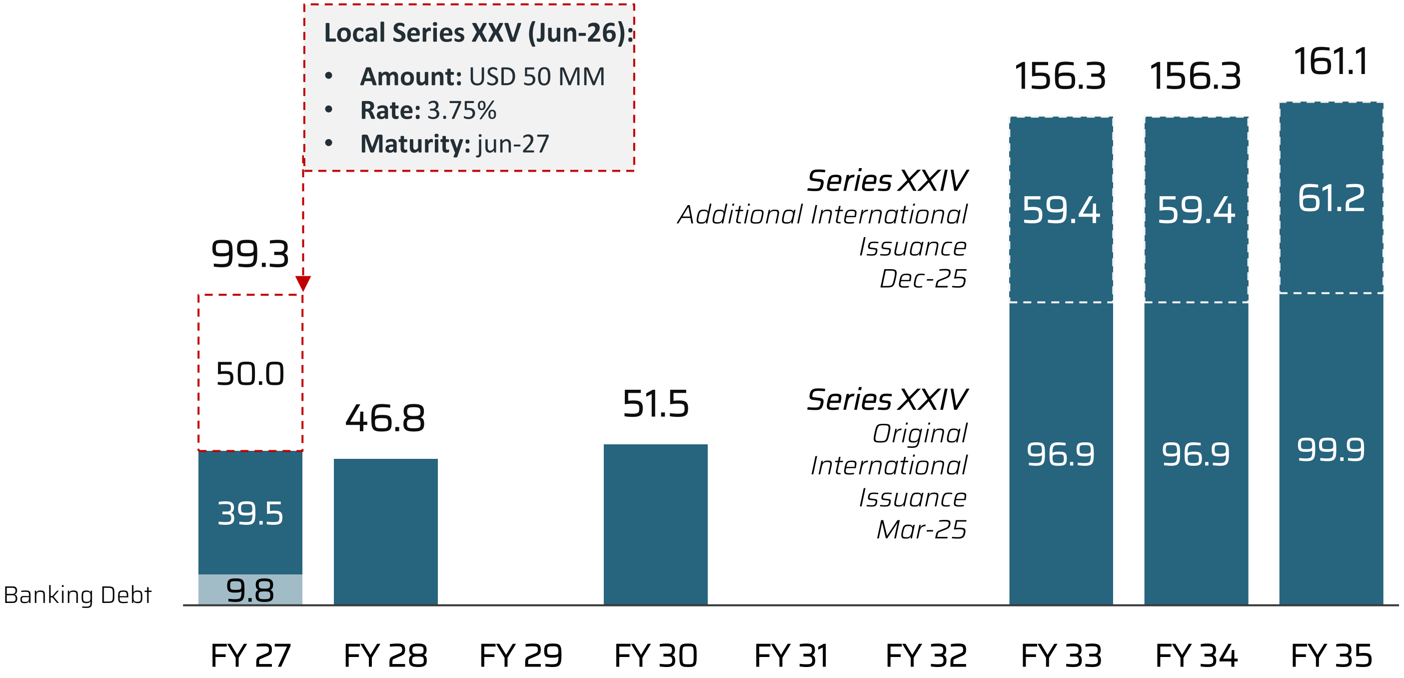
Debt Profile – June 30, 2026 (USD million)

Debt Profile

Gross Debt	671.3
Net Debt	281.8
Debt Ratios	
Net Debt/Rental EBITDA	1.4x
LTV	10.6%
Coverage Ratio	8.9x

Amortization Schedule

USD 230 million issued during FY 26



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