IRSA

IIIQ 2025 Conference Call

May 7, 2025

IRSA LISTED BYMA 75 YEARS

IRS LISTED NYSE 30 YEARS

Hosted by:

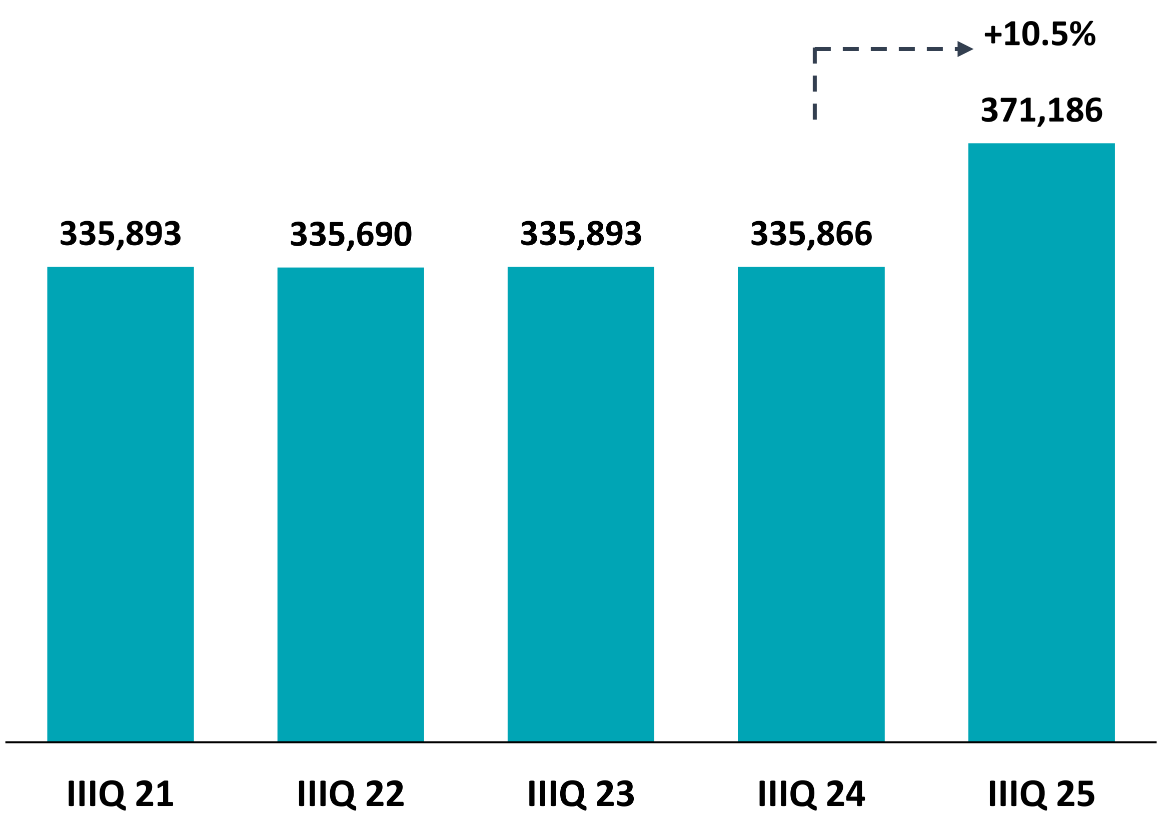
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, Head of IR & ESG

Main Events for IIIQ 25 and Subsequent

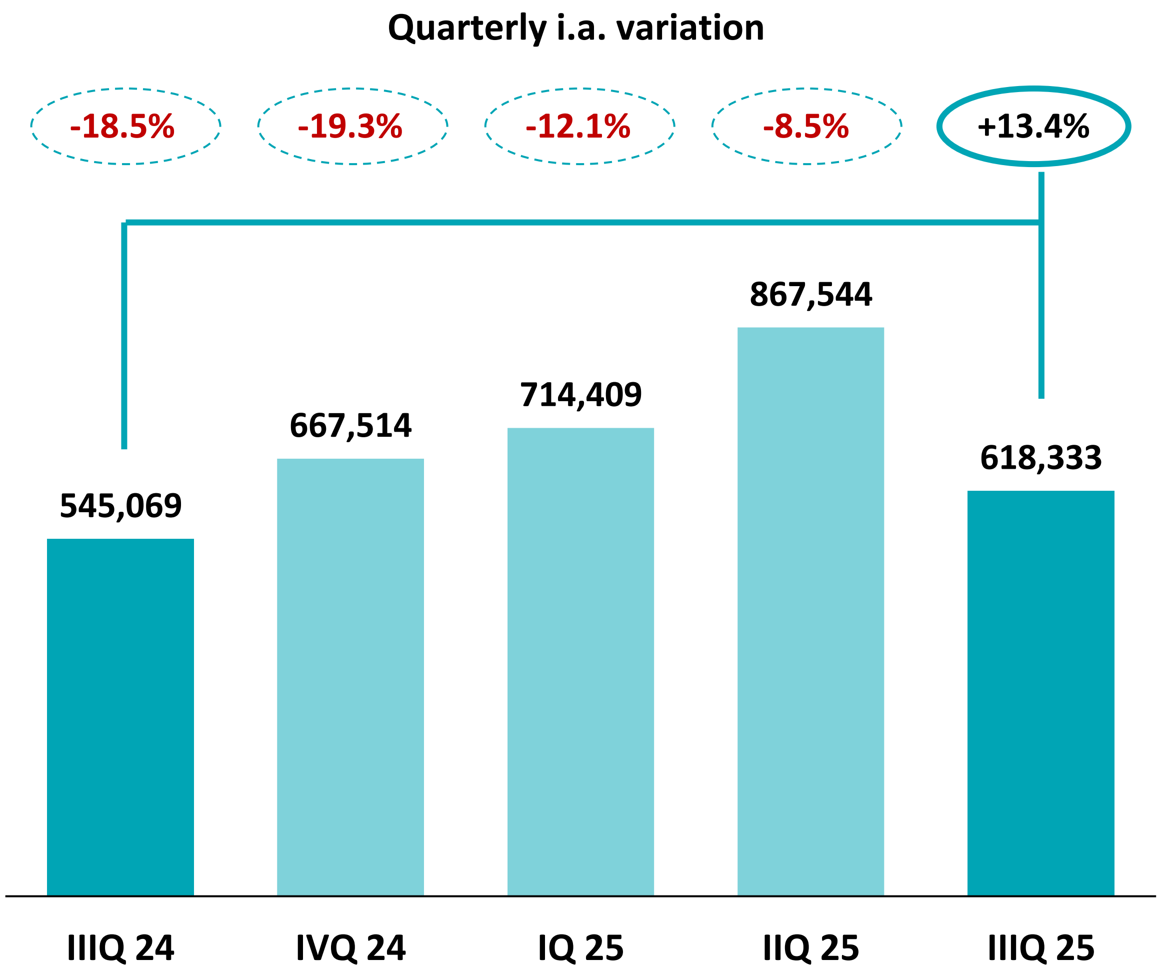
1. **9M 25 NET GAIN OF ARS 35,063 MM**
   Compared to a loss of ARS 174,216 MM on 9M 24
2. **STRONG RECOVERY IN MALLS: TENANT SALES GROWTH**
   +13.4% in IIIQ25 compared to IIIQ24 (-4.6% in the 9M period).
3. **PREMIUM OFFICE OCCUPANCY STOOD AT 100%**
4. **HOTELS' REVENUES & OCCUPANCY DROP IN 9M25**
5. **RAMBLAS DEL PLATA COMMERCIALIZATION PROGRESS**
   2 lots sold and 9 swapped from the 1st stage of the project (~95k saleable sqm)
6. **SERIES XXIV NOTES ISSUANCE & SERIES XIV EXCHANGE**
   USD 300 million issued due 2035

Shopping Malls Operating Figures

Stock (GLA: Sqm)



Tenants Real Sales (ARS MM)



Shopping Malls Adj. EBITDA & Occupancy Evolution 2015-2025

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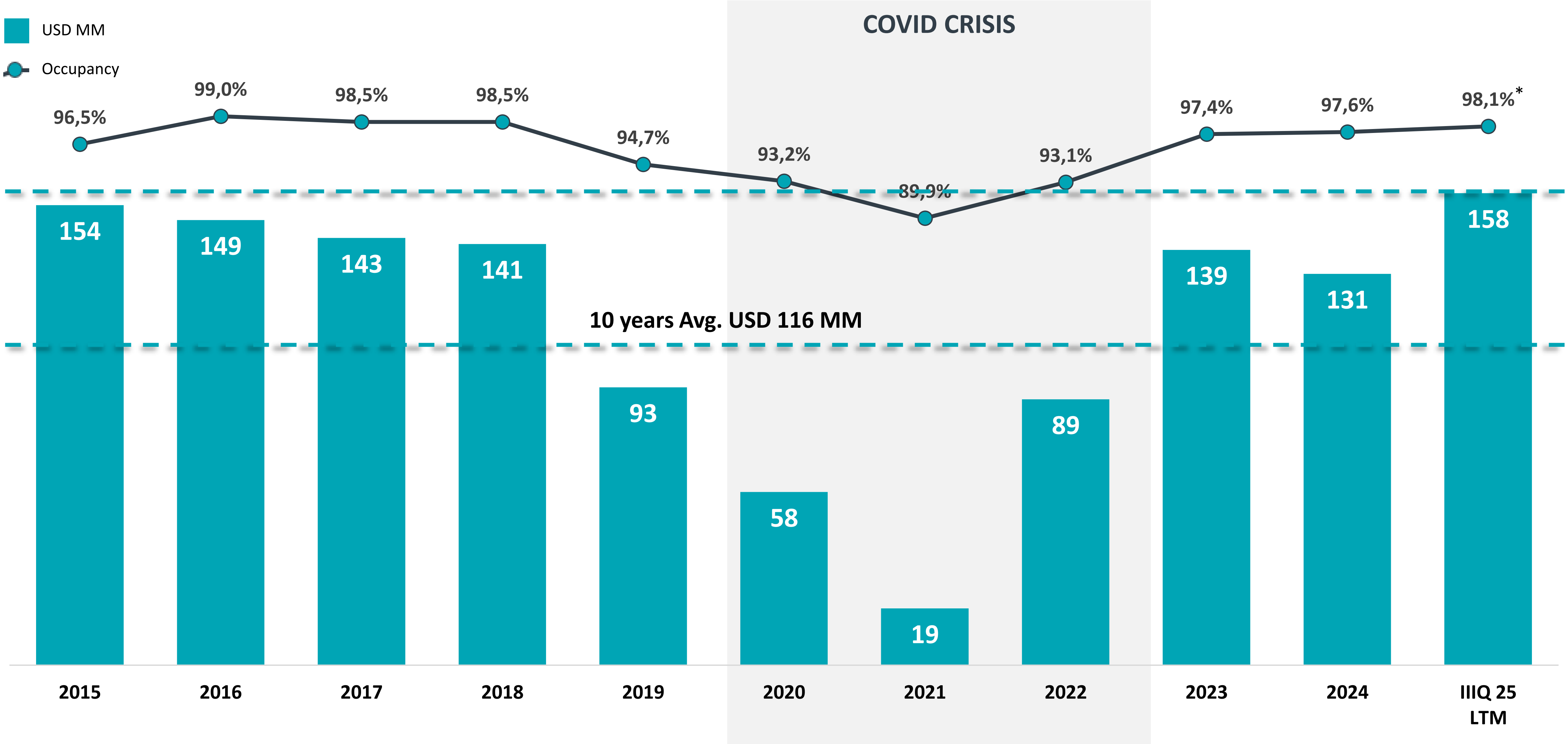
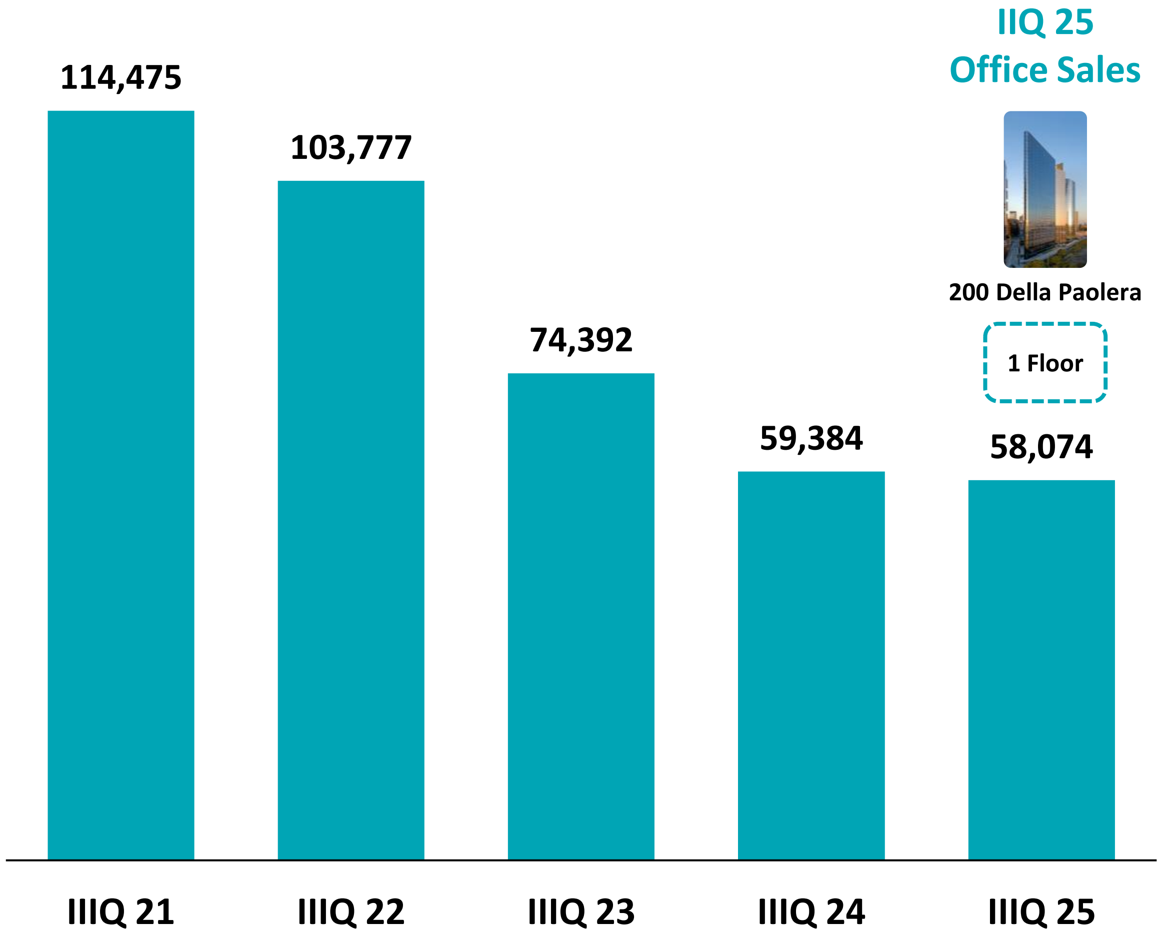


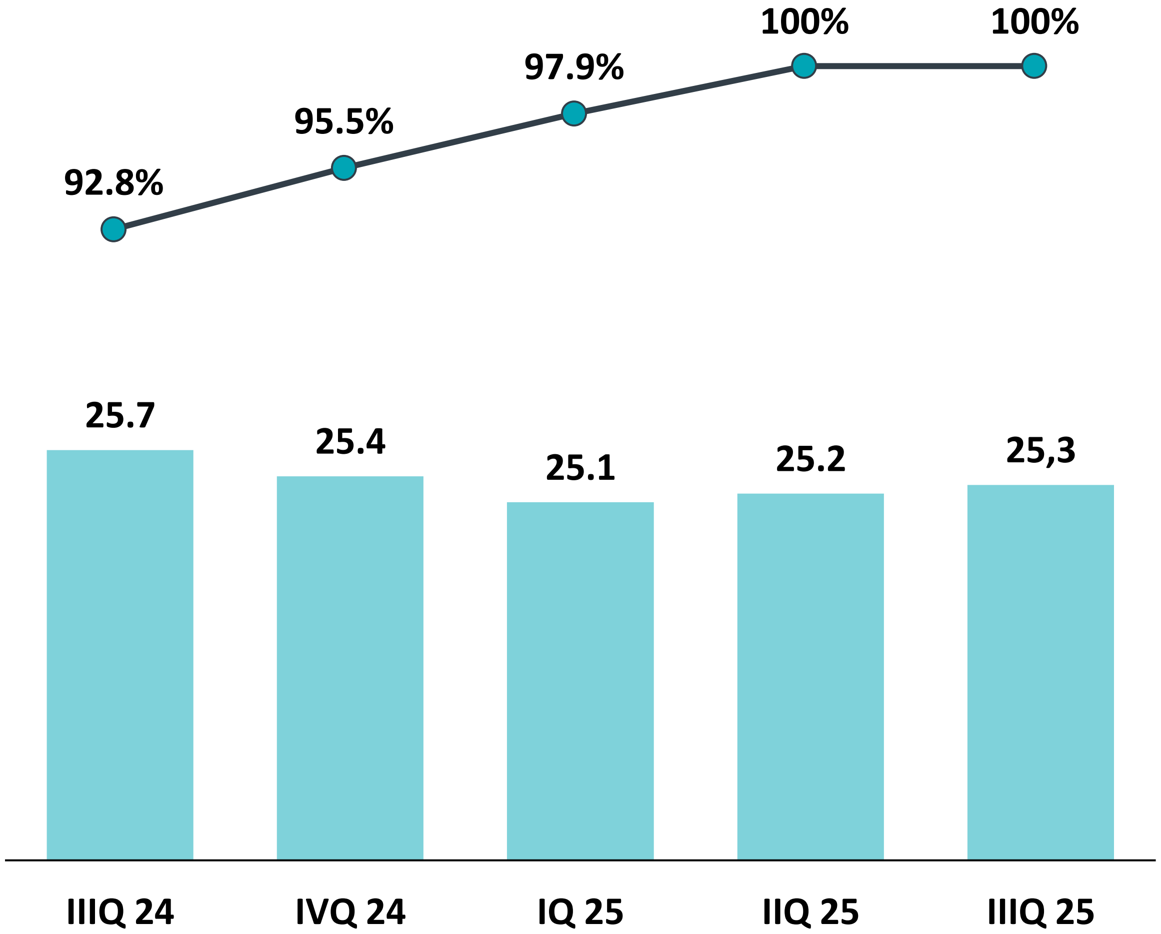
*Does not include Terrazas de Mayo occupancy, recently acquired (81.7%)

Office Buildings Operating Figures

Stock (GLA: Sqm)



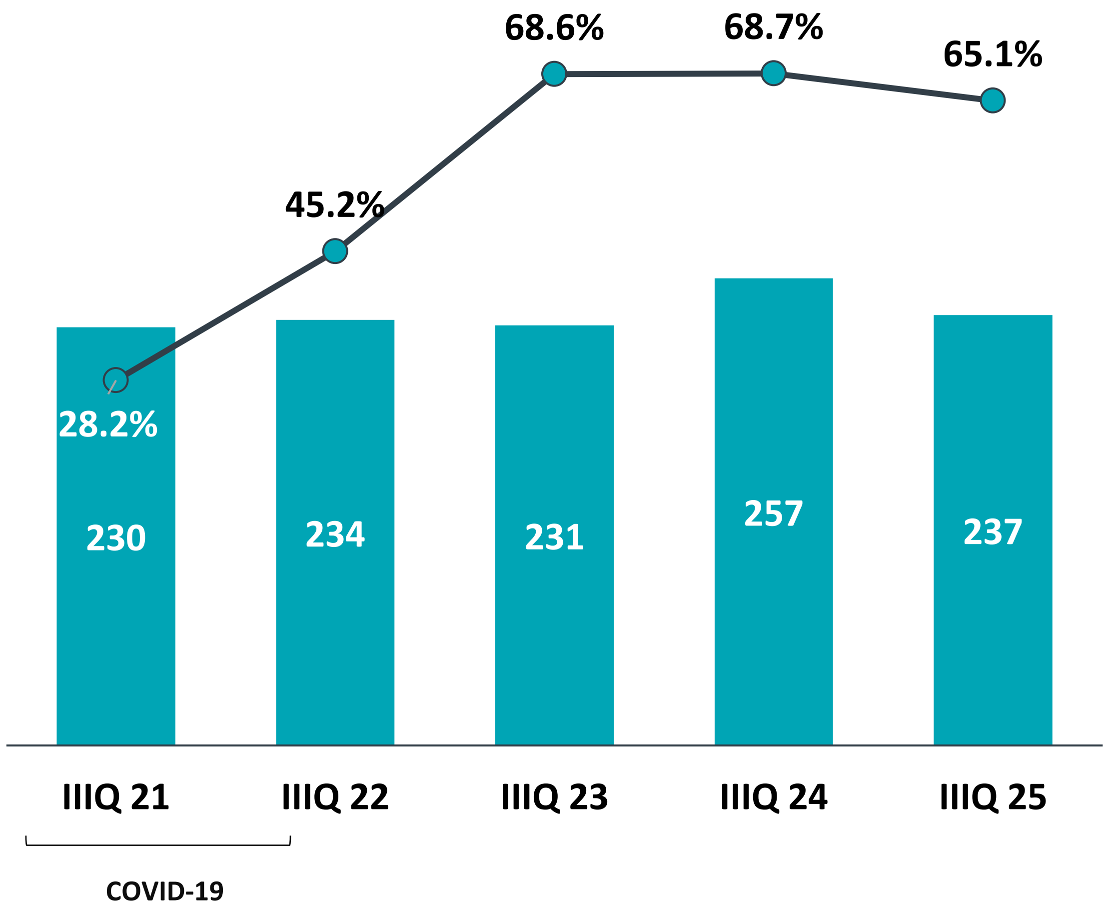
Leases (USD/sqm/month) & Occupancy A+ & A[1]



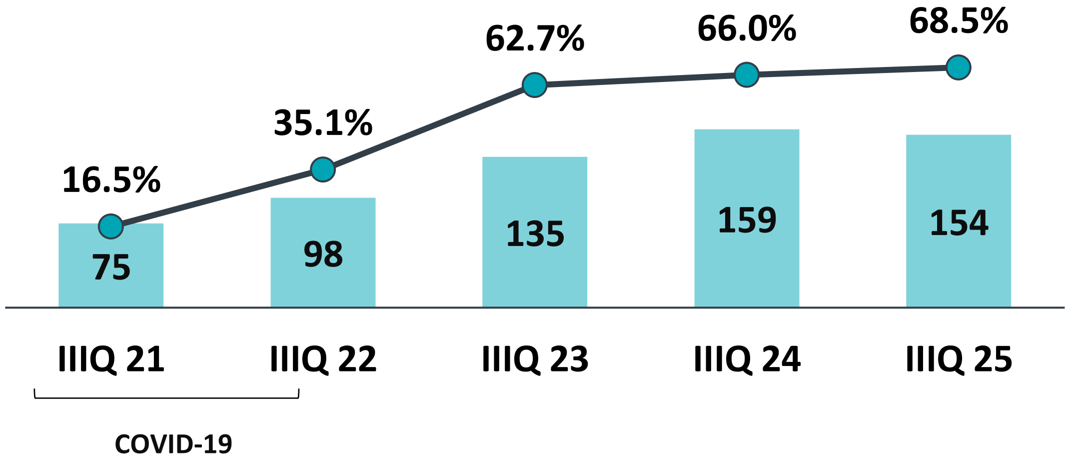
Note: (1) Does not include B class (Philips building)

Hotels Operating Figures

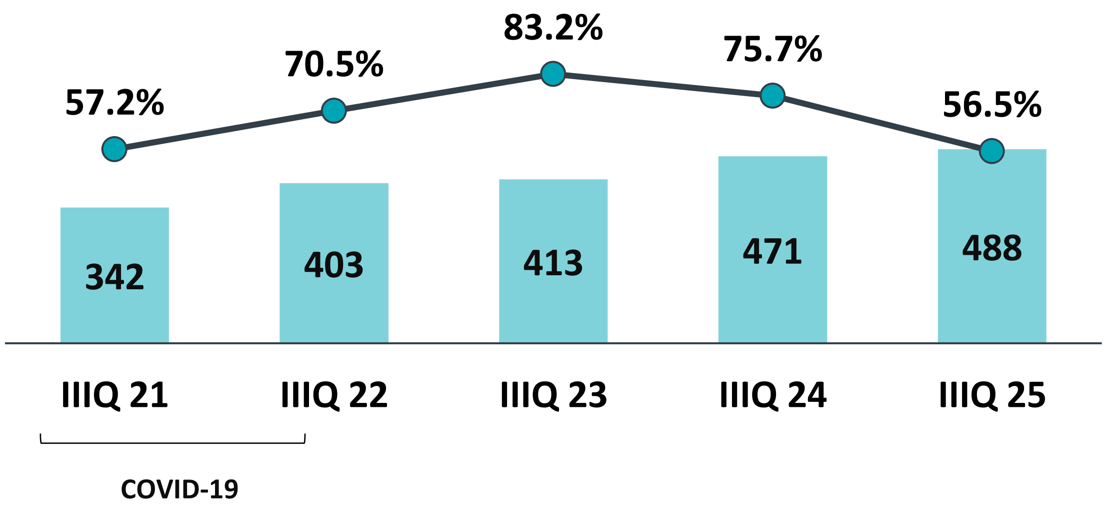
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



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

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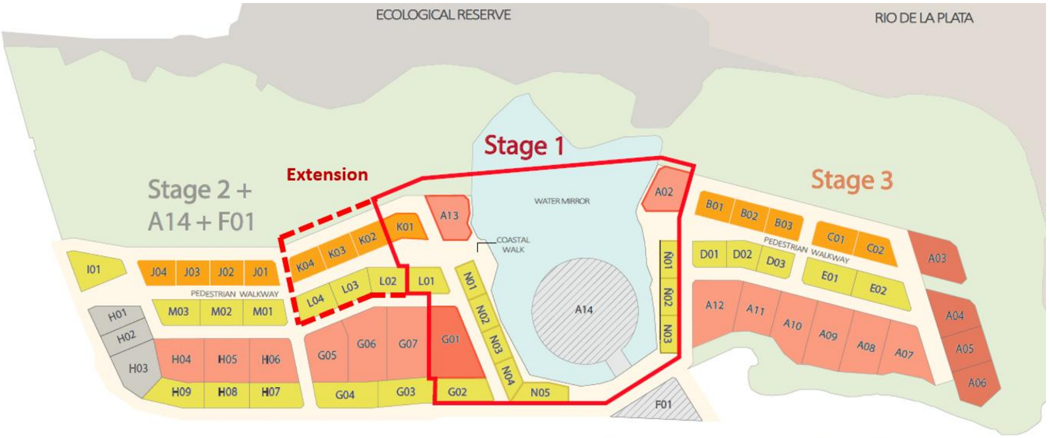
870,000
Buildable sqm

693,000
Saleable sqm

Mixed-uses
Potential

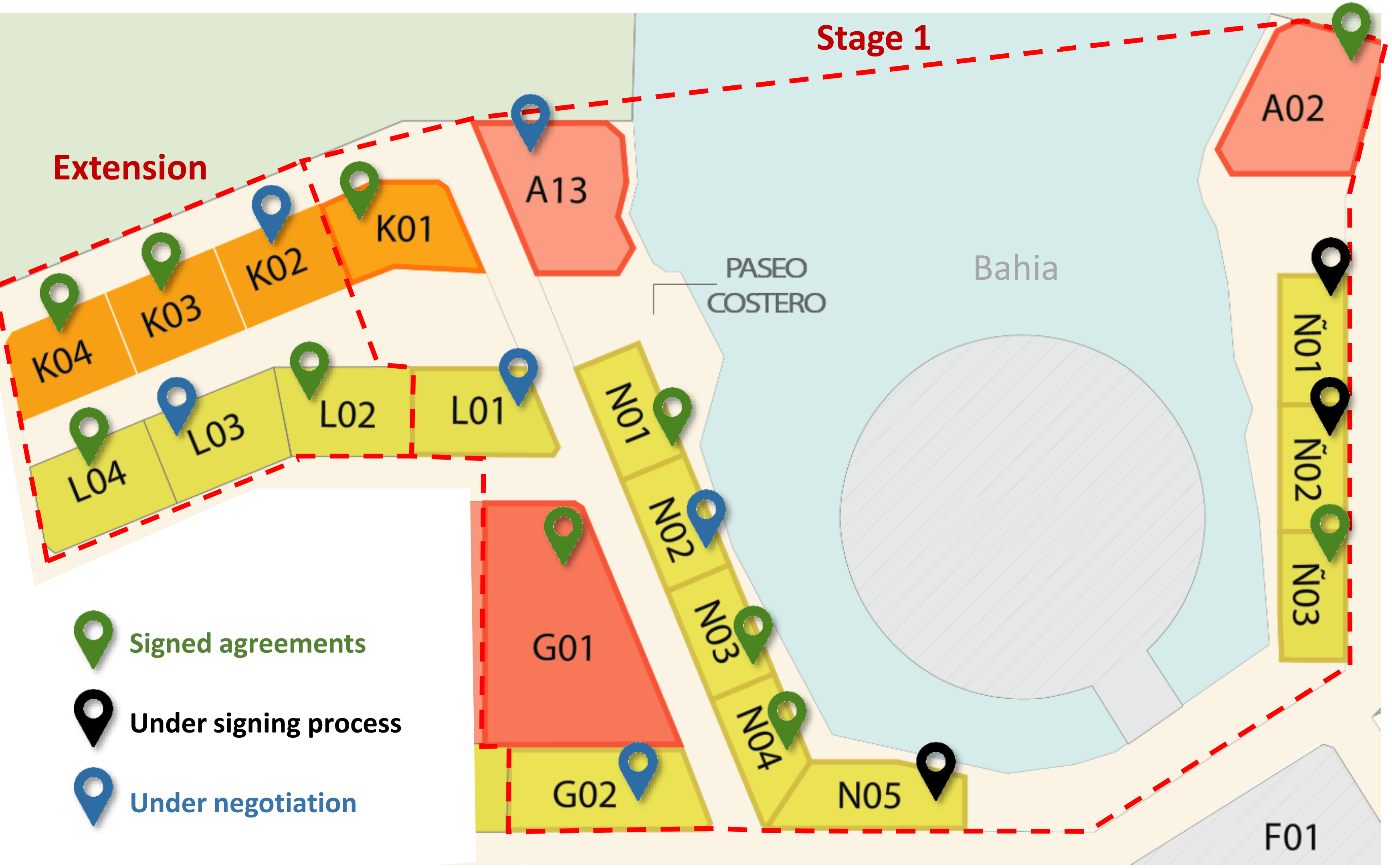
Premium Location
South Puerto Madero

Commercialization progress



Stage 2	Stage 1 + Extension	Stage 3
259k	164k	270k
saleable sqm	saleable sqm	saleable sqm
	under signing process	

Stage 1: Commercialization Progress



May 2025

11 2 Lots sold & 9 Swapped

66.1 Sales & Barters price (in USD million)

~95 k Combined saleable area (sqm)

~69 k Remaining saleable area (sqm)

Ramblas del Plata Work in Progress: Next Steps

- **Break ground of Roads & Infrastructure Fase "A"**
- **Complete Sign Sales & Swaps Agreements Stage 1 + extension**

Residential Projects & Permits Period

Start of Residential Towers Development and Sales

Dec-24

Dec-25

Dec-26

Roadwork & Infrastructure Fase "A"

USD 27 MM investment provides services enabling **27 plots** of land to be sold **(385k buildable sqm)**

- Stage 1 comprises **20 plots (164k saleable sqm)**
- Part of Stages 2 & 3 also covered by this investment

Update on Other Mixed-Use Projects Launched

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- **IIIQ 25:** Commercialization progress: more than 50 units already sold.

Del Plata building	35,000	720
Downtown BA	Saleable sqm	Apartments

Recent start of mall's construction works

La Plata Project	22,000	100,000
Mall + Housing	Mall' GLA	Buildable sqm

"Nuevo Quilmes II" -

46 ha
Land plot size

313
Single-family lots

6
Macro lots for medium-density developments

May 2025

According to the Barter Agreement signed on IIQ 24 IRSA will receive:

40% Of the buildable sqm of the macro lots

\+

124 Single-family lots
Est. amount to be received
USD 23 MM

→

38 Single-family lots already sold for ~USD 5.8 MM

Argentine Residential Real Estate Industry Potential

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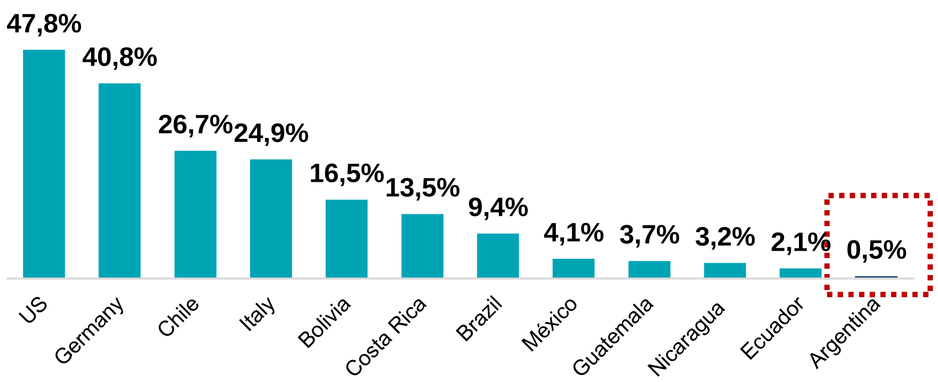
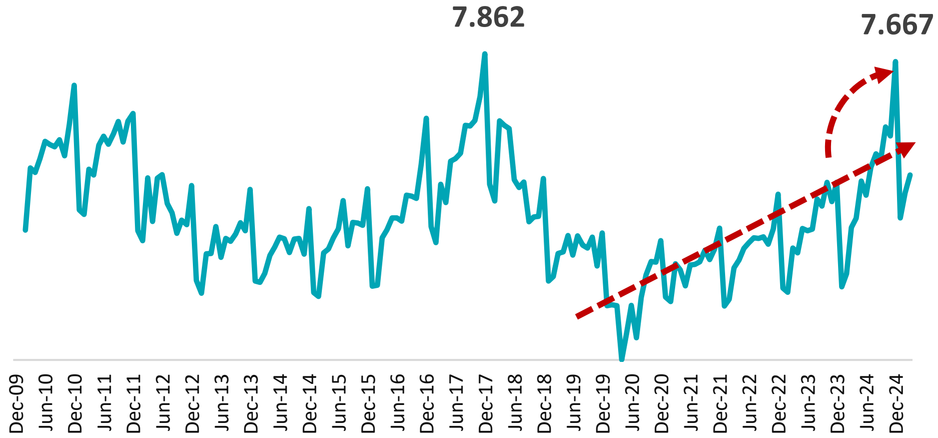
Total Mortgages Compared To Other Countries

(as a % of GDP)



Deeds Evolution in Buenos Aires City



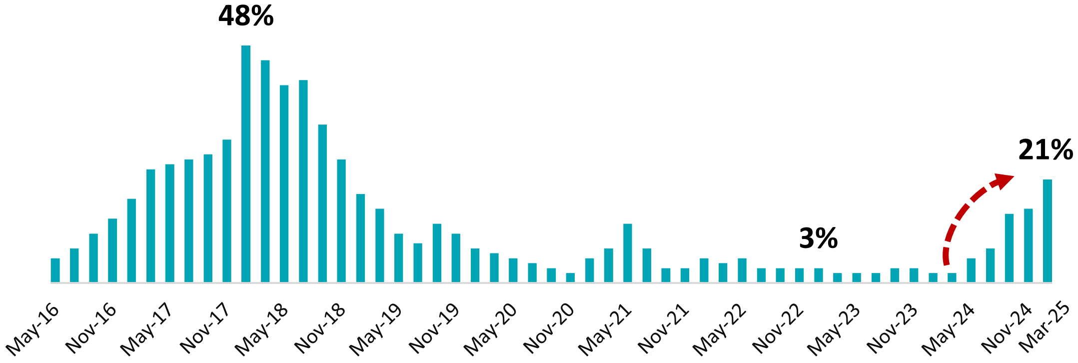
~300k

saleable sqm

to be received from future residential projects

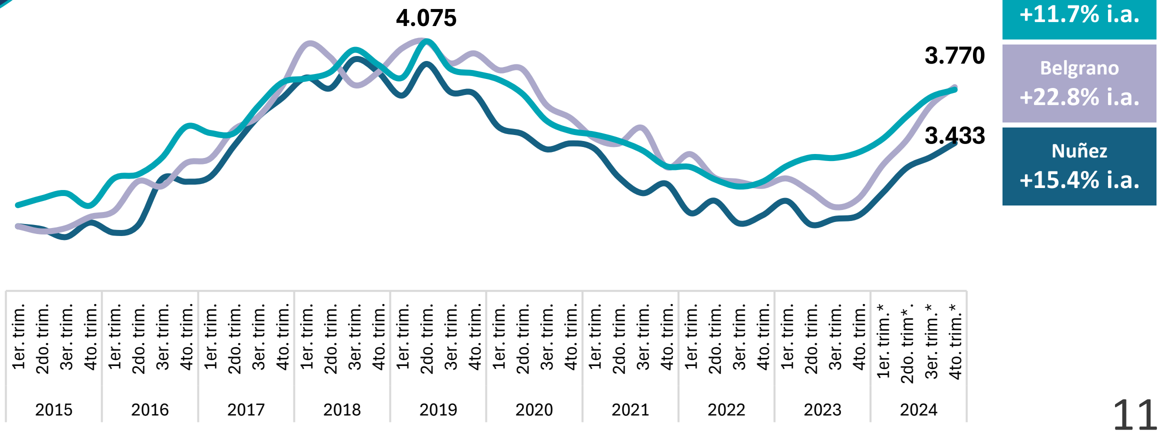
(swaps & developments)

Credit Deeds in Buenos Aires City (%)



Residential Prices – New apartments (USD/sqm)

BA City Premium Neighborhoods



Source: BCRA & Banco Mundial, Colegio de Escribanos, CABA, IDECBA & Reporte Inmobiliario

Financial Results

FX & Inflation Evolution

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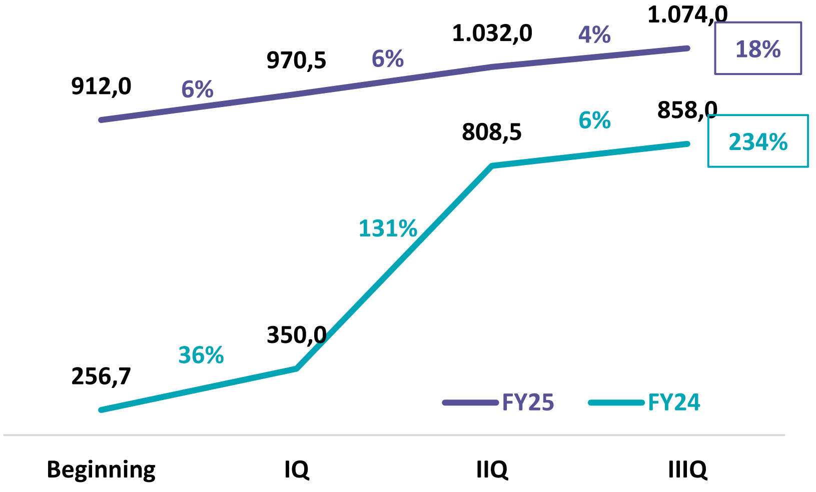
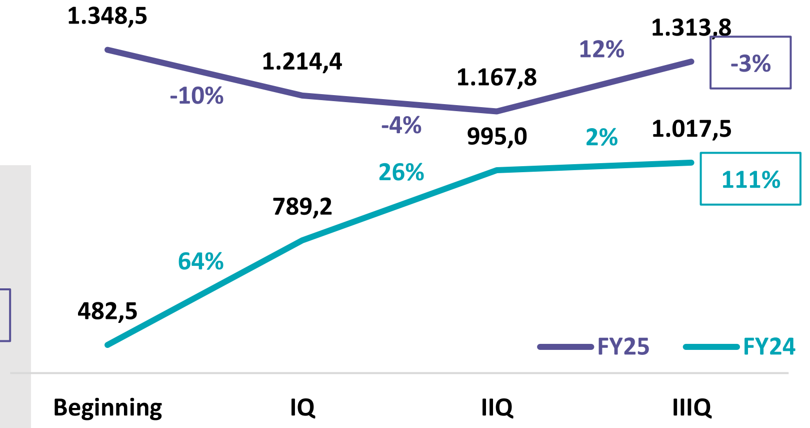
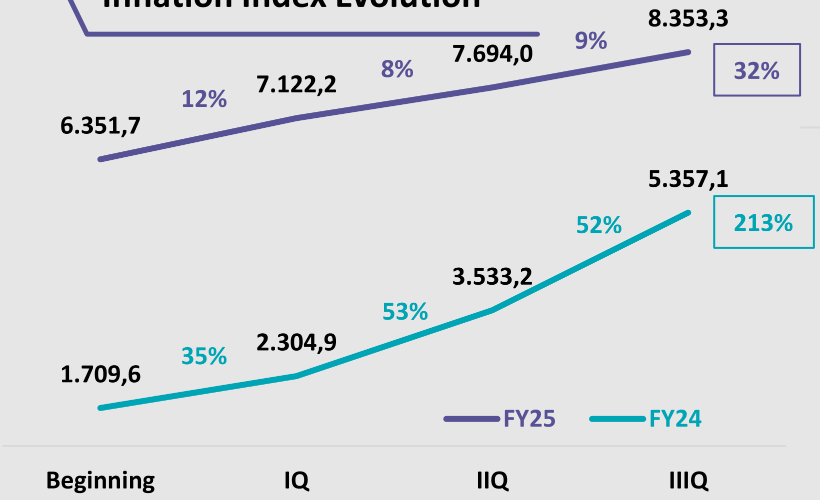
Nominal Official FX Evolution



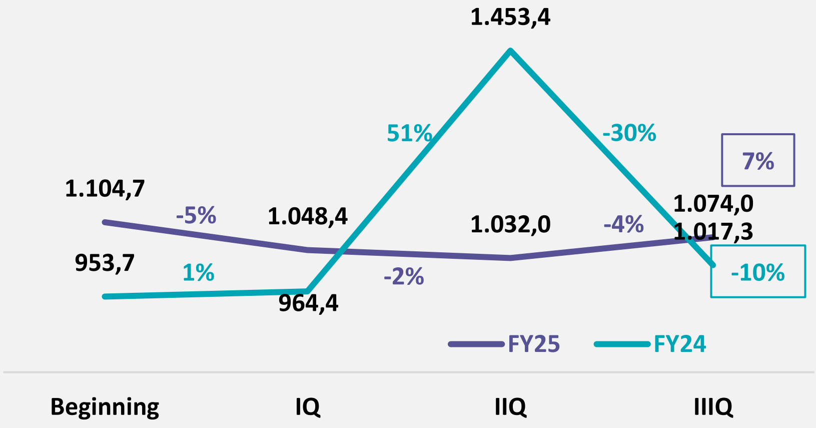
Nominal MEP FX Evolution



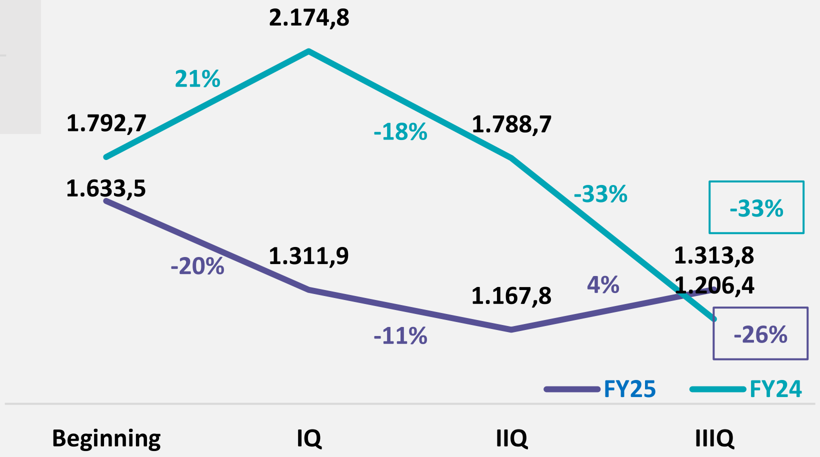
Inflation Index Evolution



Real Official FX Evolution

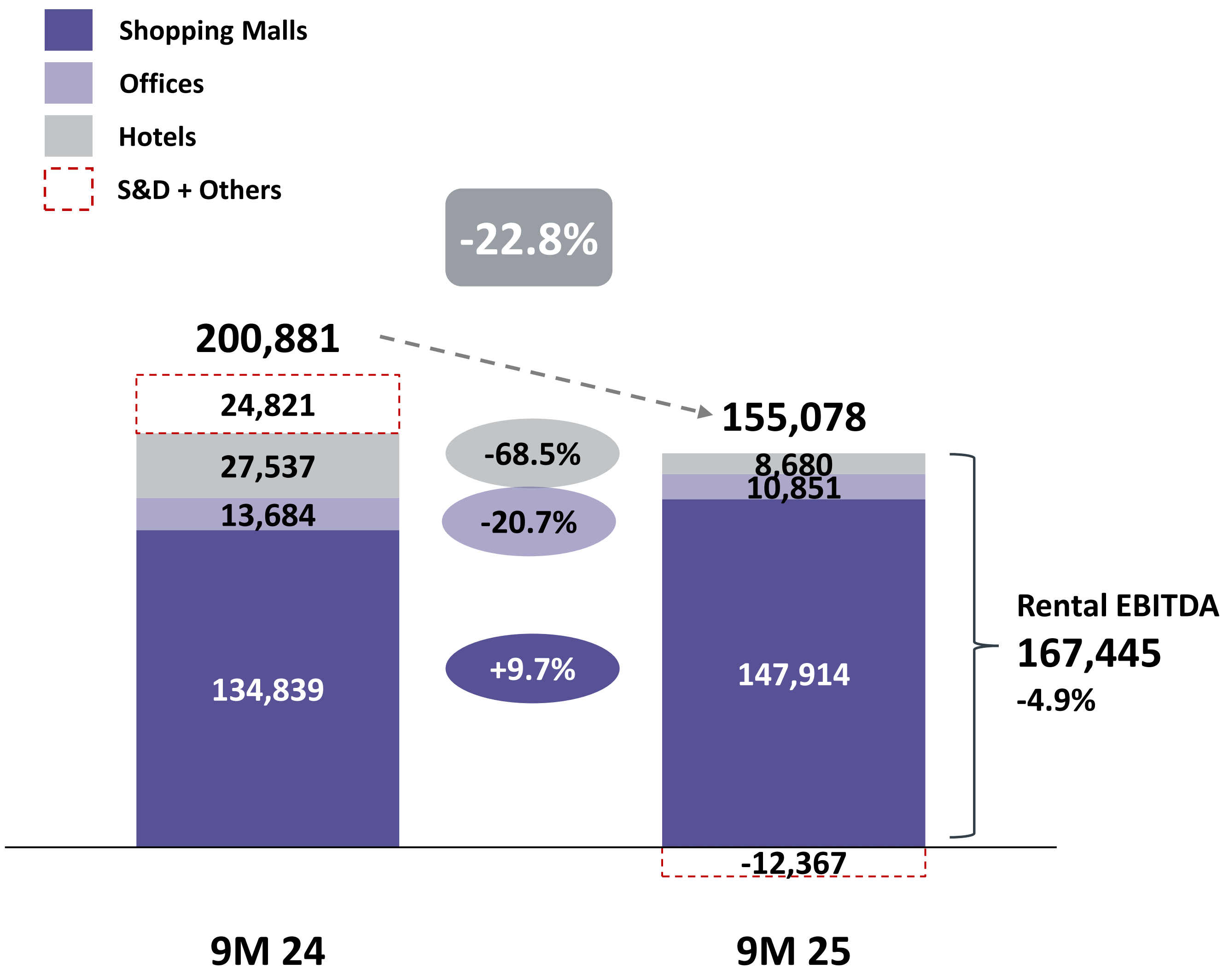


Real MEP FX Evolution



9M 25 – Operating Results By Segment

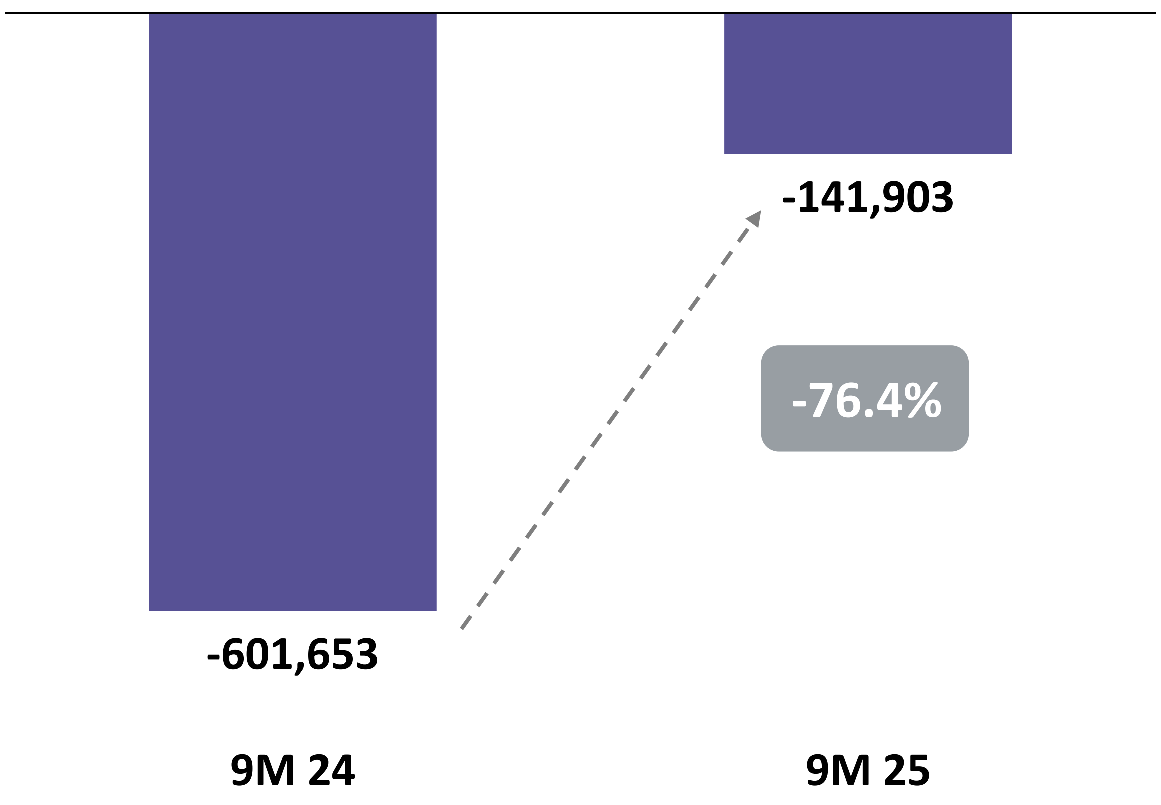
Adjusted EBITDA (In ARS million)



Rental Adjusted EBITDA Margins

	9M 25	9M 24	Var
Shopping Malls	77.2%	76.4%	+0.8 bps
Offices	77.5%	81.5%	-4.0 bps
Hotels	17.7%	40.5%	-22.8 bps

9M 25 – Change in Fair Value of Investment Properties (In ARS million)



9M 25 – Consolidated Financial Results (In ARS million)

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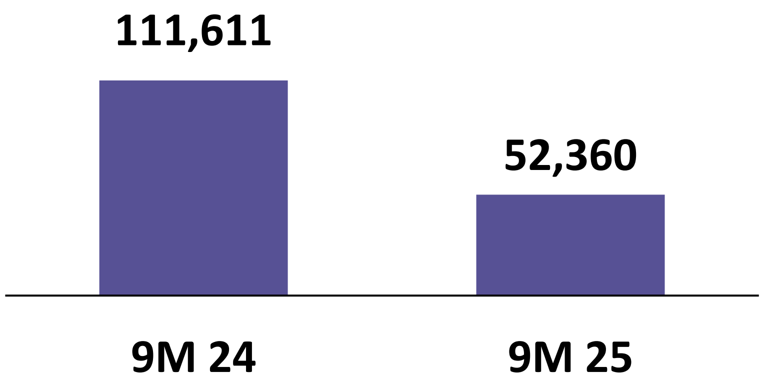
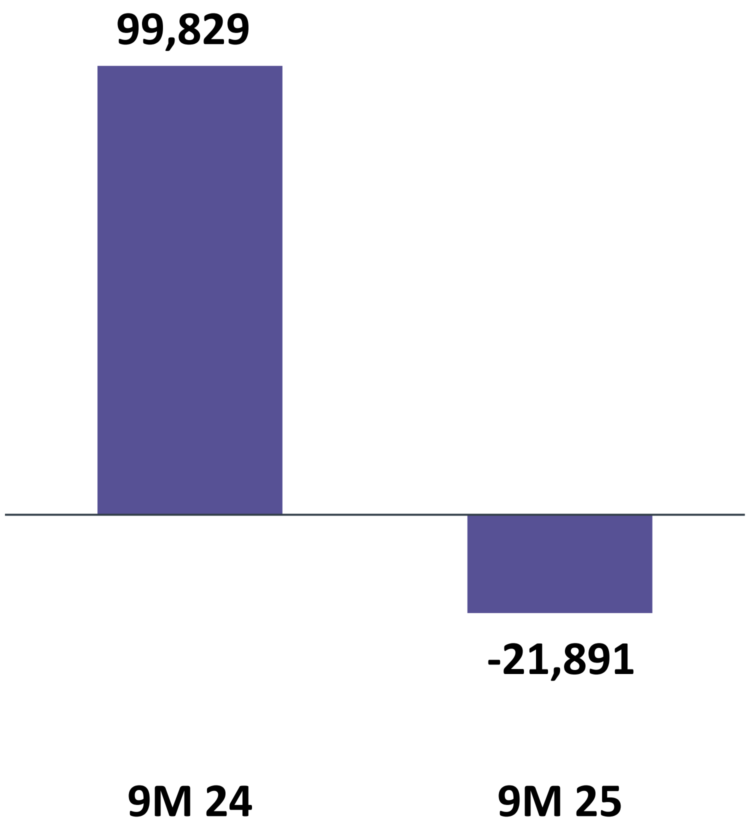
Net Financial Results

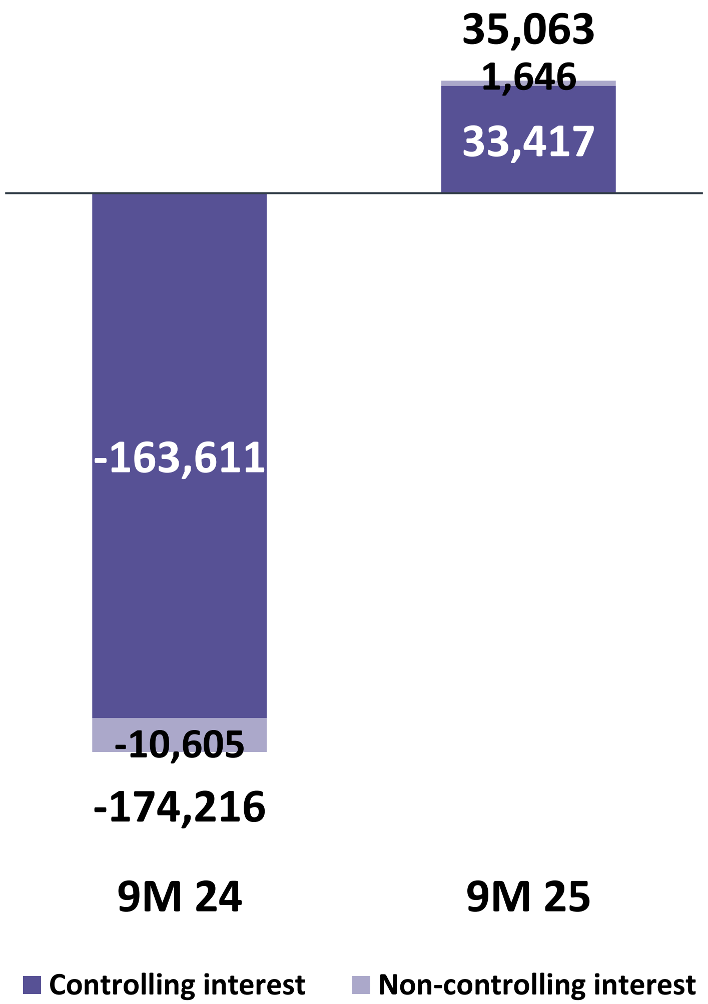


Main Effects	9M 24	9M 25	Var
FV Of Financial Assets & Liabilities	126,584	37,979	-88,605
Net FX Result	-24,423	25,445	49,868
Inflation Adjustment	41,112	17,027	-24,085
Other Financial Results	-14,568	-9,095	5,473
Net Interest	-16,023	-18,566	-2,543

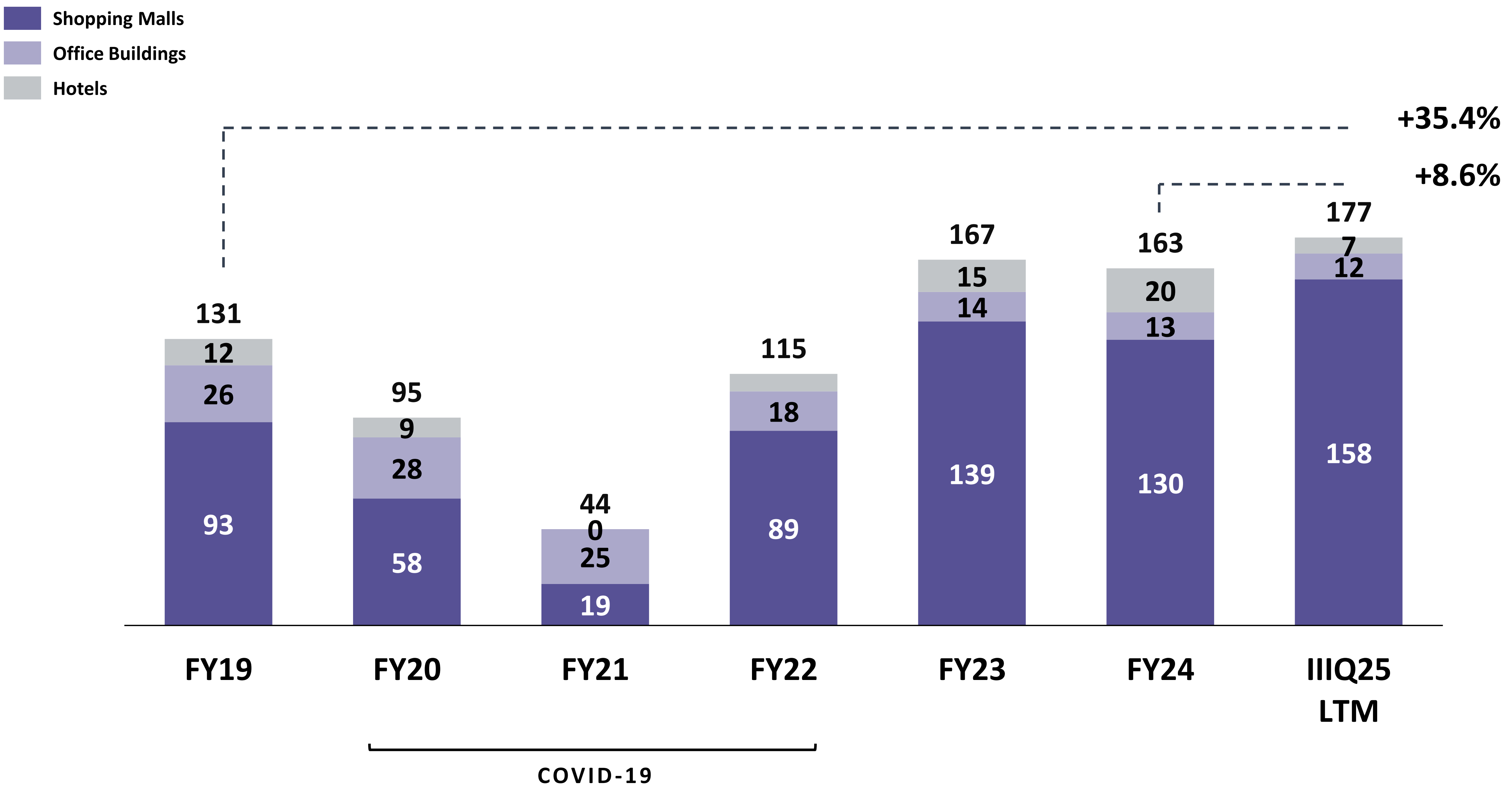
Income Tax



Net Result



Rental EBITDA Evolution By Segment (In USD million)



Series XXIV Issuance & Debt Amortization Schedule

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New Issuance

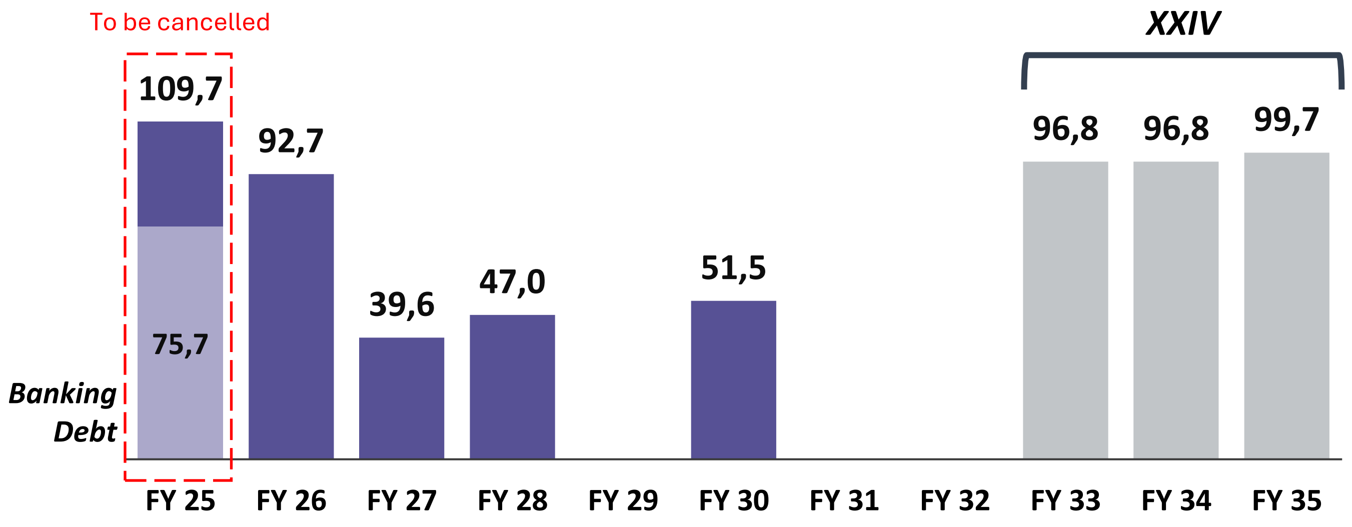
Series XXIV – USD 300 MM	
SUSCRIPTION	**USD 242,2 mm** in cash (New Money) **USD 57,8 mm** Series XIV early exchange **USD 0,45 mm** Series XIV late exchange
AMORTIZATION	33% in 2033, 33% in 2034 y 34% in 2035
INTEREST RATE	8.00%
YIELD (NEW MONEY)	8.50% (price 96.903)
INTEREST PAYMENT	Semiannual
GOVERNING LAW	New York

As of March 31, 2025 (In USD Million)

Debt Profile	
Gross Debt	**633.7**
Net Debt	**231.8**

Debt Ratios	
Net Debt/ Rental EBITDA	**1.31x**
LTV	**10.4%**
Coverage Ratio	**10.7x**

Amortization Schedule



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

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