



# IIIQ 2026 Conference Call

May 6, 2026



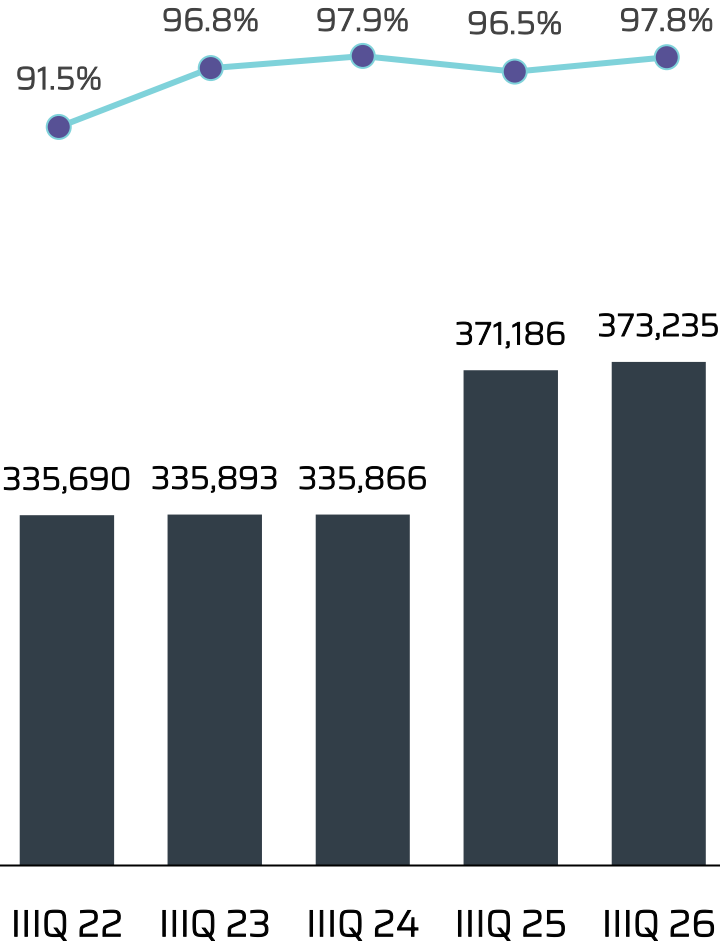
Hosted by:

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

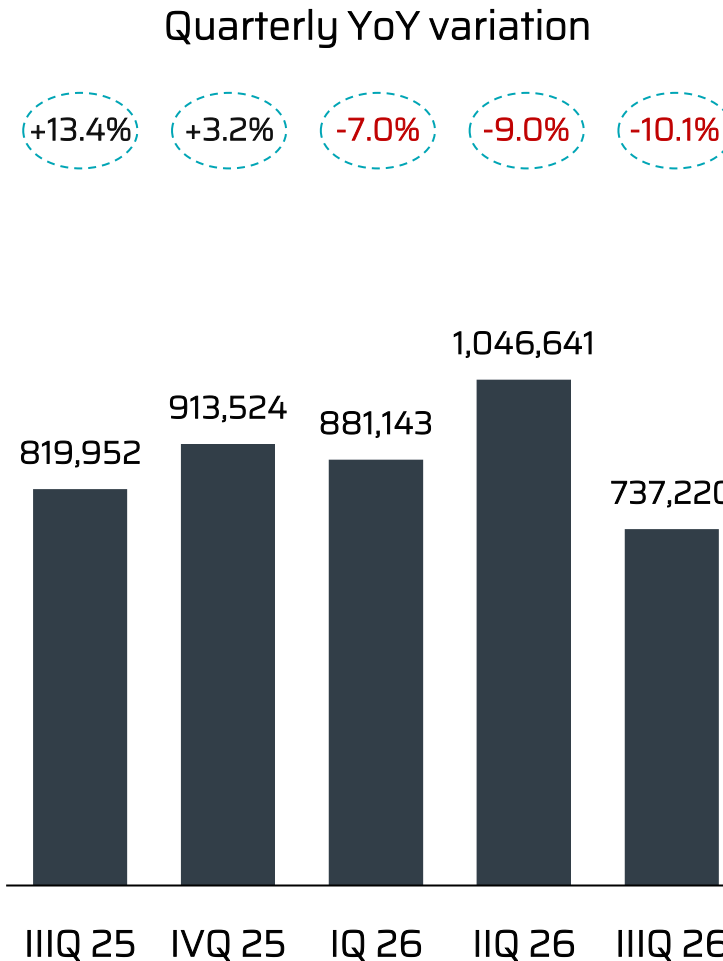


- 1** 9M 26 Net Gain of ARS 239.741 MM  
Operating Result improvement due to strong rental segments performance
- 2** Shopping Malls: Increase in Revenues & EBITDA
- 3** Premium Office Portfolio: 100% Occupancy and Slight Increase in Rents
- 4** Hotels: Improvement in Rates, Occupancy and Margins
- 5** Launch of New Office Development for Mercado Libre  
Expansion and Integration with Zetta Building at Polo Dot Complex
- 6** Ramblas del Plata: development and commercialization progress  
2 additional lots swapped for USD 11.3 MM (13,286 saleable sqm)

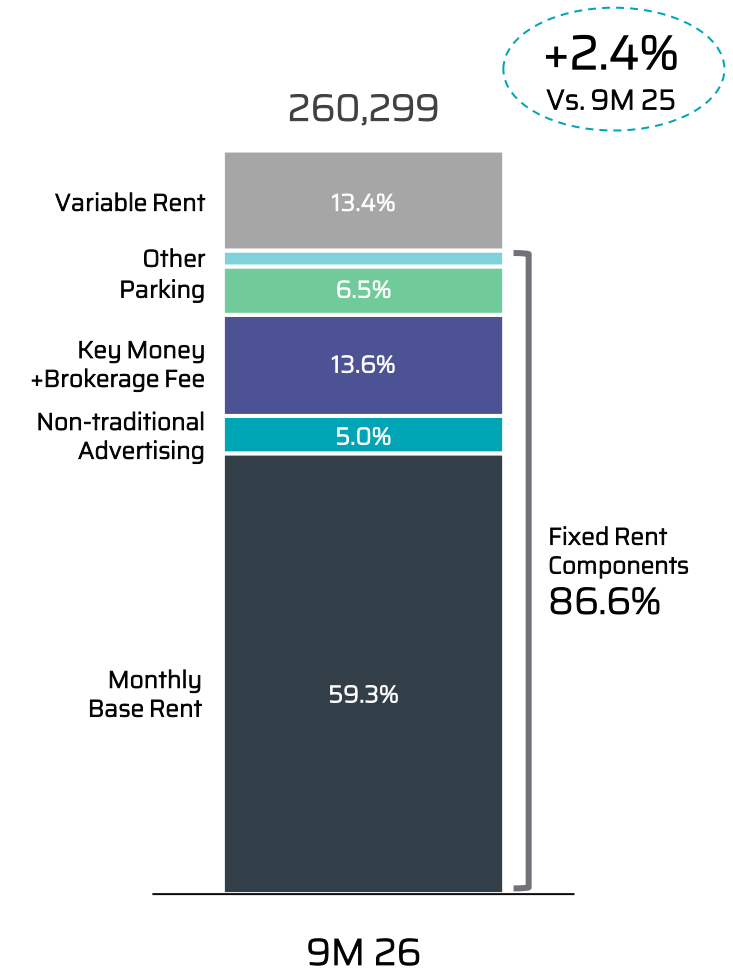
## GLA (sqm) & Occupancy



## Tenant Sales (in real terms, ARS MM)



## Malls Revenues (ARS MM)



# Growing Presence of International Brands Across Our Malls

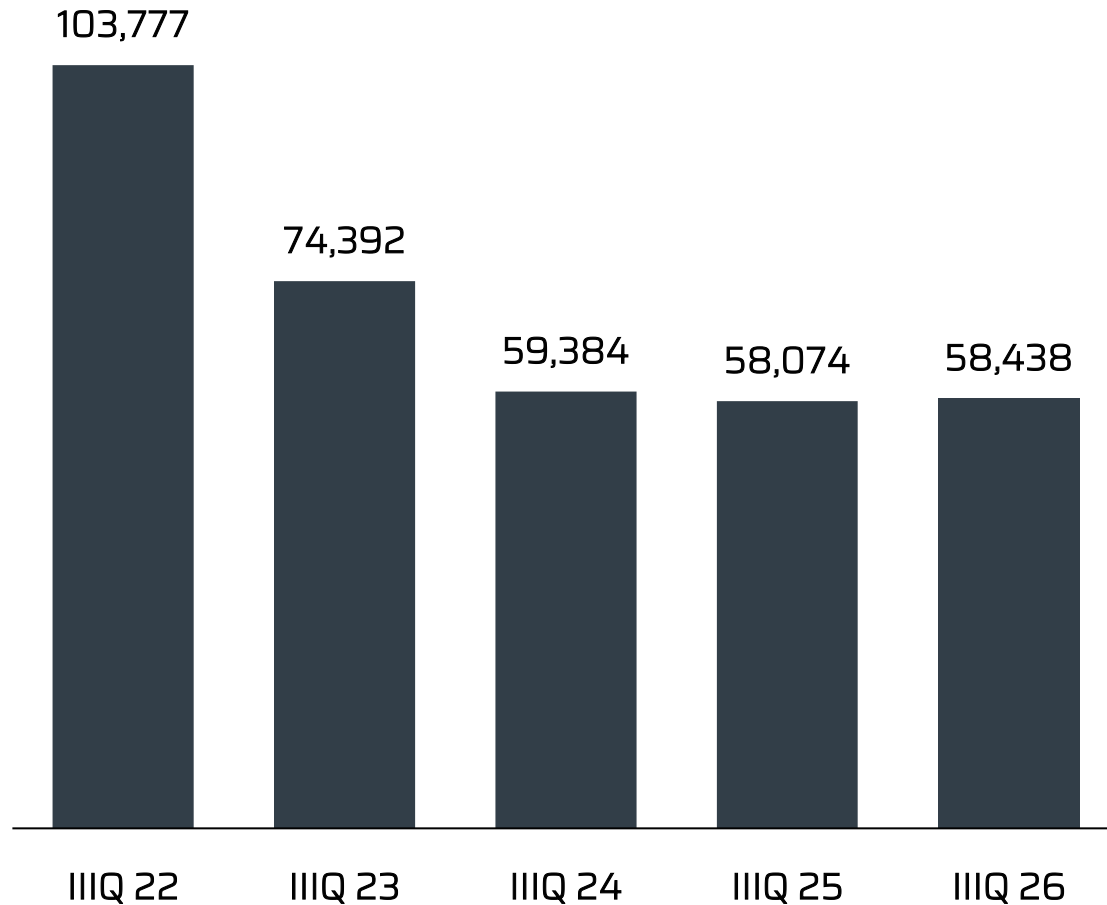
PatioBullrich



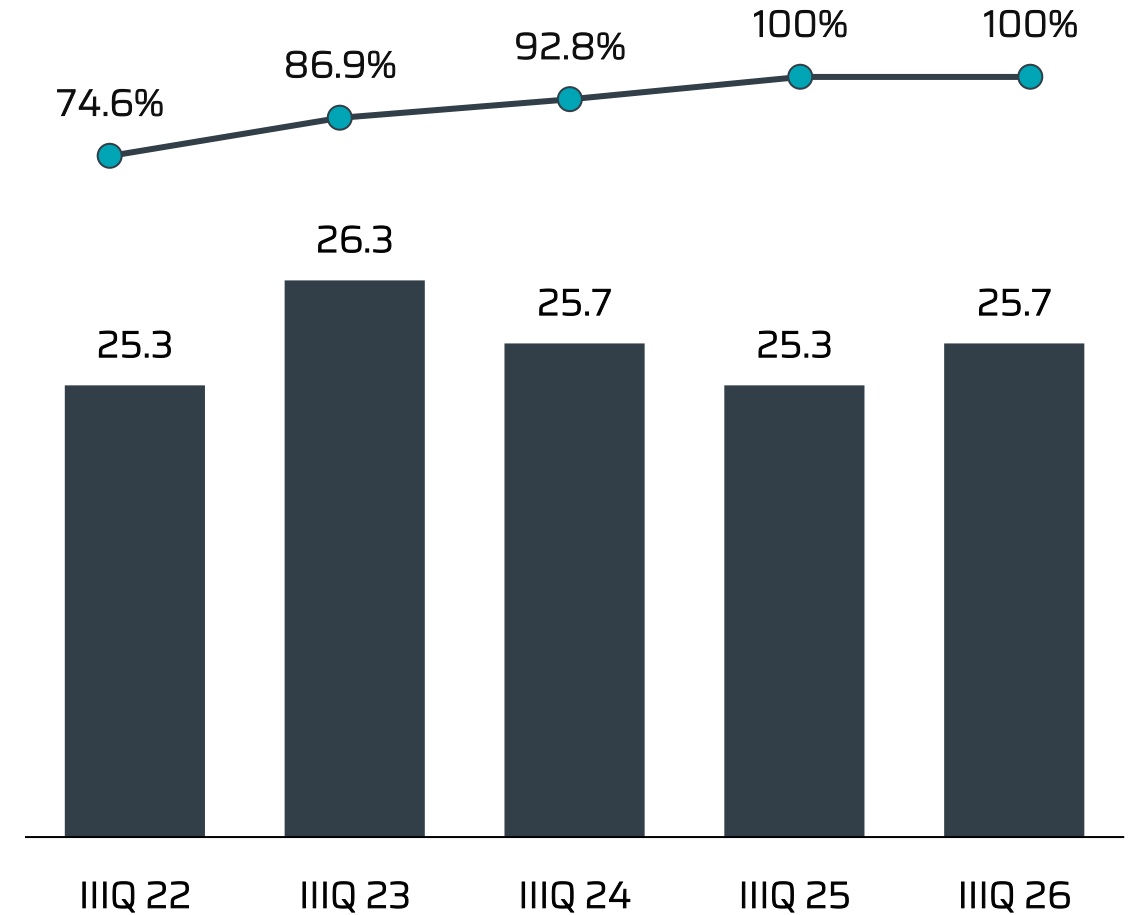
ABASTO SHOPPING



## GLA (sqm)

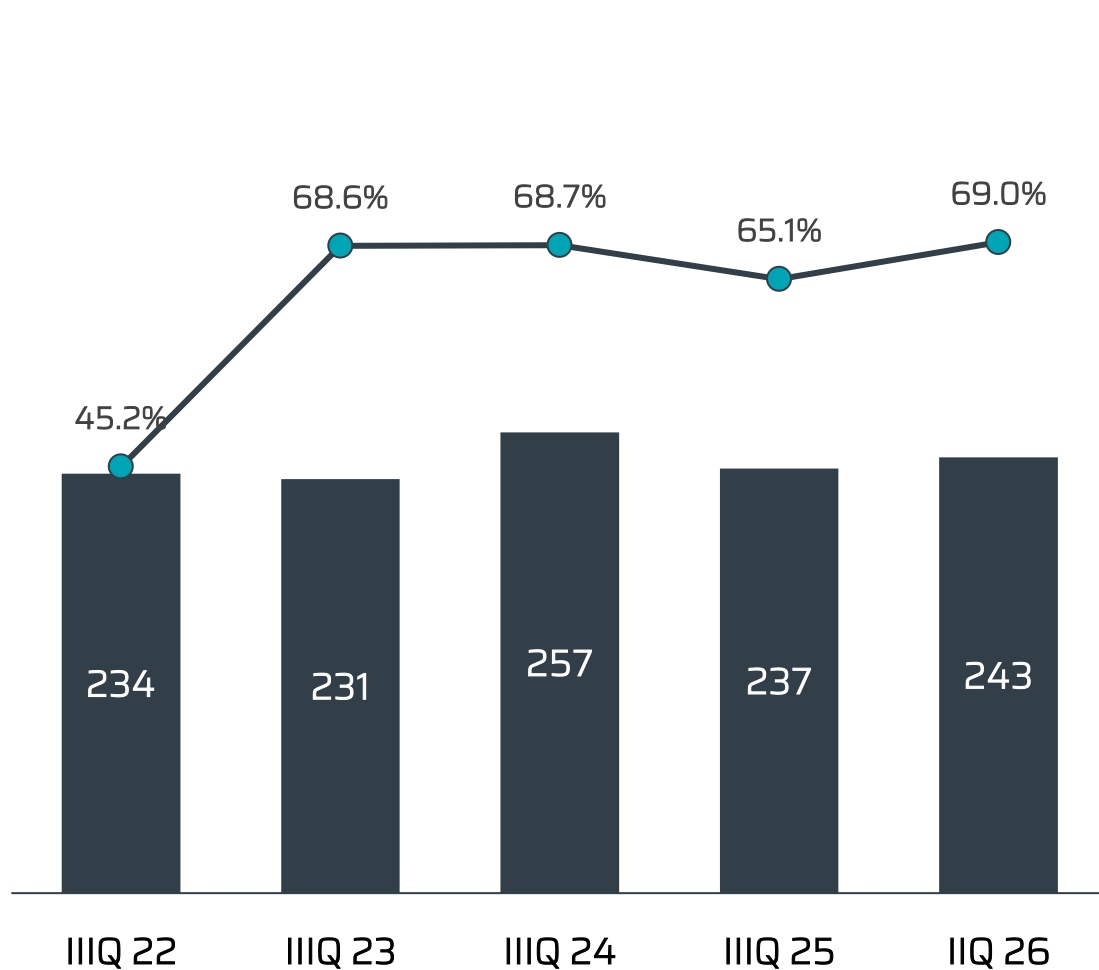


## Leases (USD/sqm/month) & Occupancy (A+ & A)\*

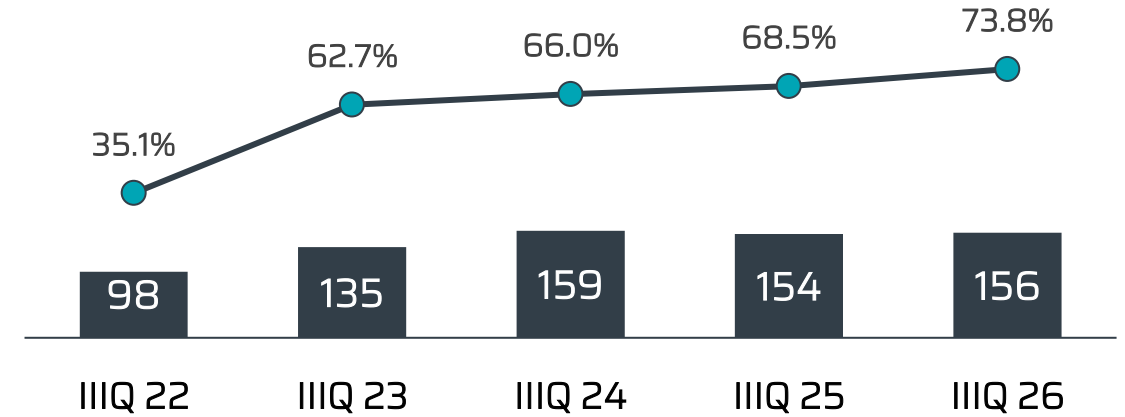


\*Excludes Class B assets (Philips building)

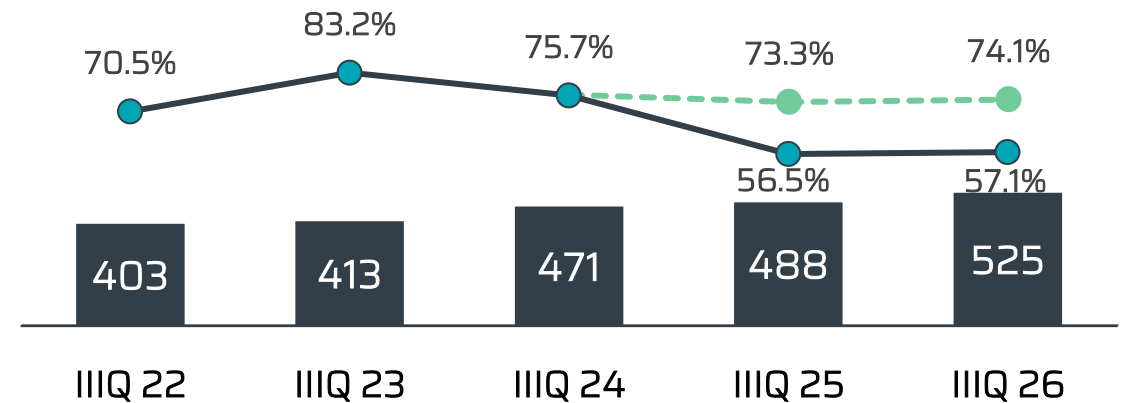
## Portfolio: Rate & Occupancy (USD/room & %)



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

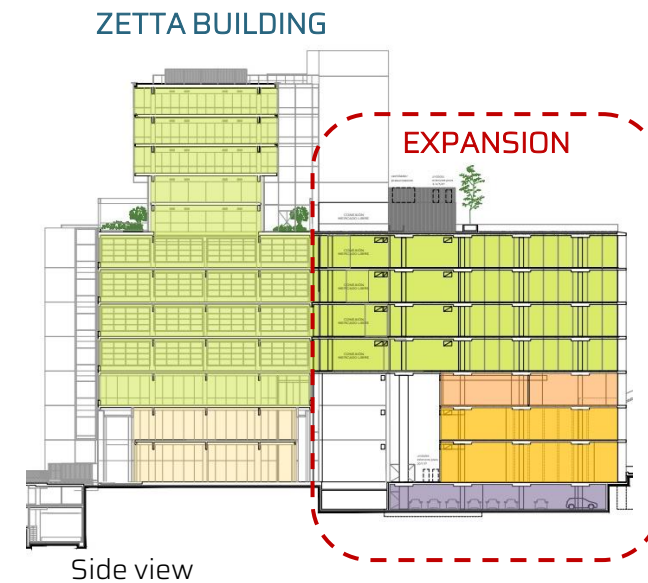
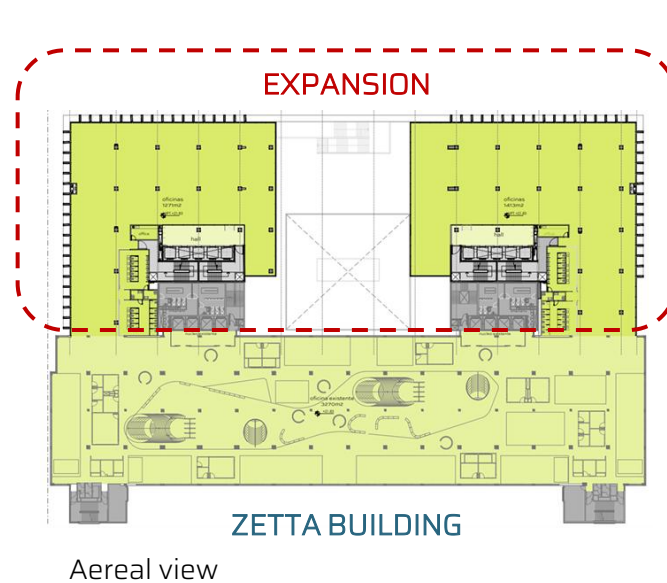


## Llao Llao: Rate & Occupancy (USD/room & %)



--- Occupancy calculated excluding rooms under renovation

# Office Development: "Zetta Building" Expansion Launch



Construction has recently started, with an execution period of 30 months



## Main Tenant: Mercado Libre

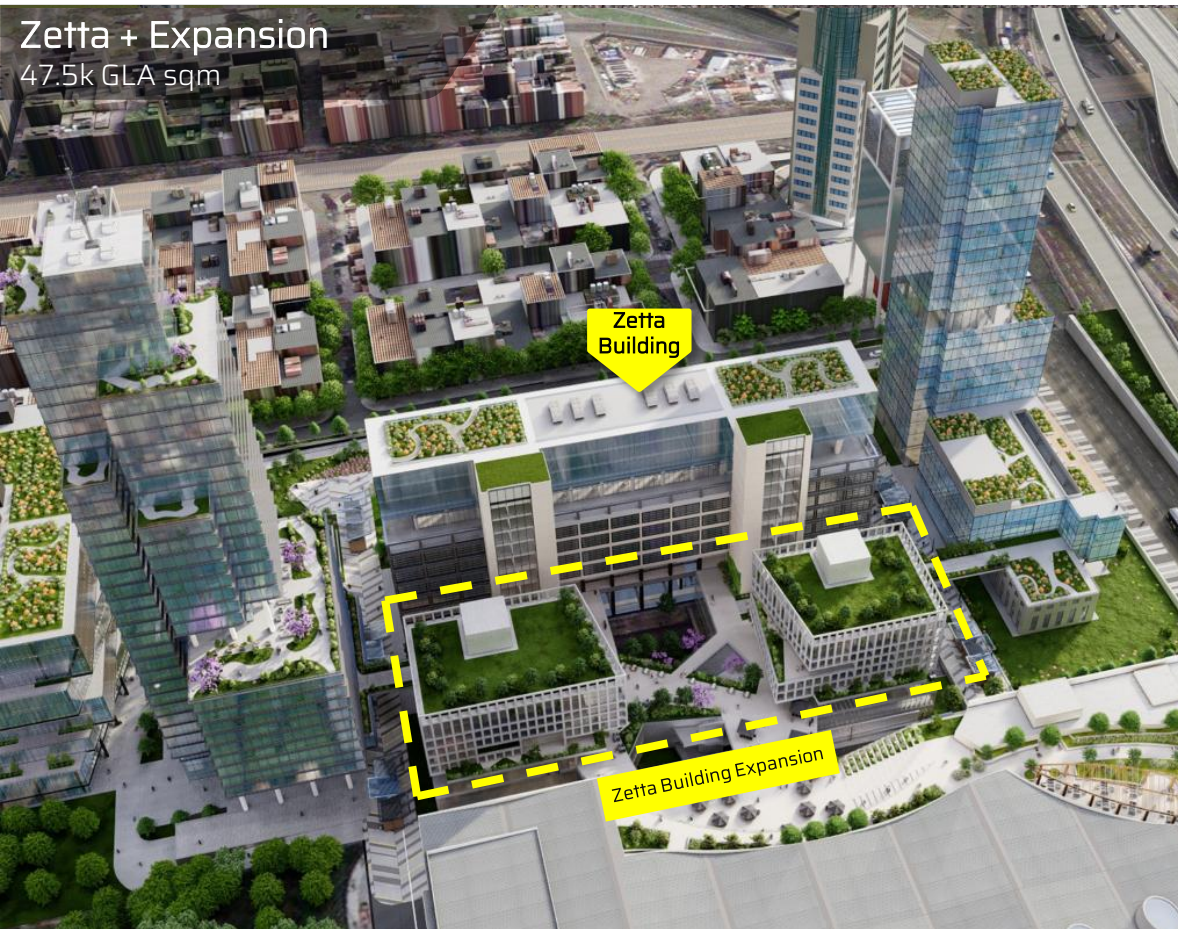


- On Dec-2025, we executed an addendum to the lease agreement, providing for an expansion of the leased area and related additional spaces.
- Total Leased Area: ~34,100 GLA sqm (72% of the expanded building)
- Expansion Contract Expiration Date: December 2030

# Polo Dot Mixed-Use Development: "Zetta Building"



Zetta + Expansion  
47.5k GLA sqm

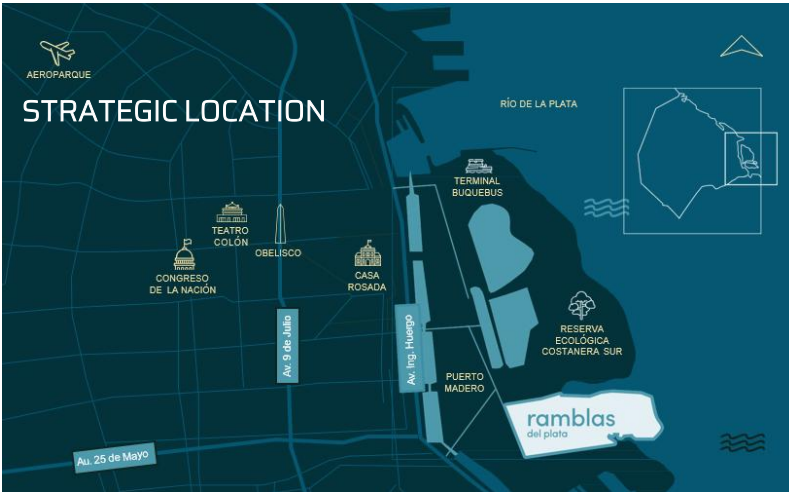


Polo Dot Full Project  
~142k GLA + ~19k saleable sqm



**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

# Ramblas del Plata: The Most Ambitious Development in BA City



870,000

Buildable sqm

278,000

Green areas sqm

693,000

Saleable sqm

+10,000

Family units



## 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.



### NATURE & WELL-BEING

Expansive green spaces and a strong connection to nature.



### SUSTAINABLE DEVELOPMENT

Timeless architecture with a long-term vision.



### COMMUNITY & SERVICES

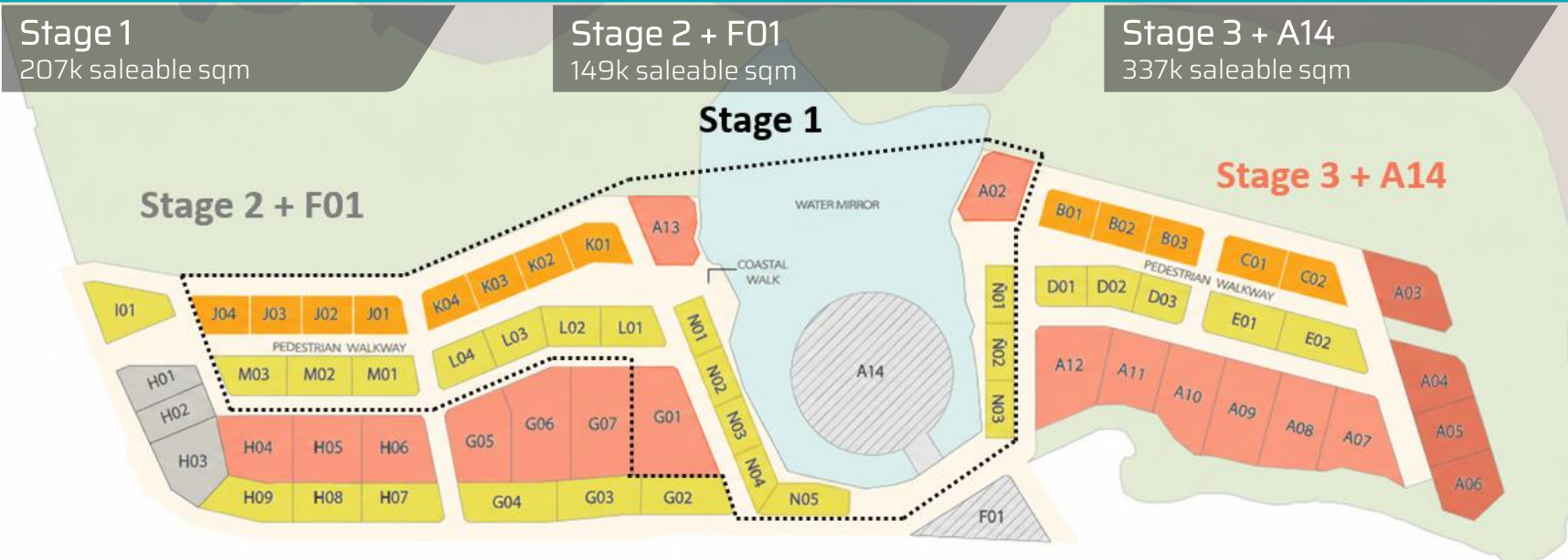
A district designed to live, work, and enjoy.



### PRIVILEGED CONNECTIVITY

Easy access from CABA and southern Greater Buenos Aires.

# Ramblas del Plata : Commercialization Progress



IIIQ 26  
Commercialization Progress

2 Lots Swapped	Barter price
<b>13,286</b>	<b>11.3</b>
saleable sqm	USD million

## Stage 1 Commercialization progress

**105**

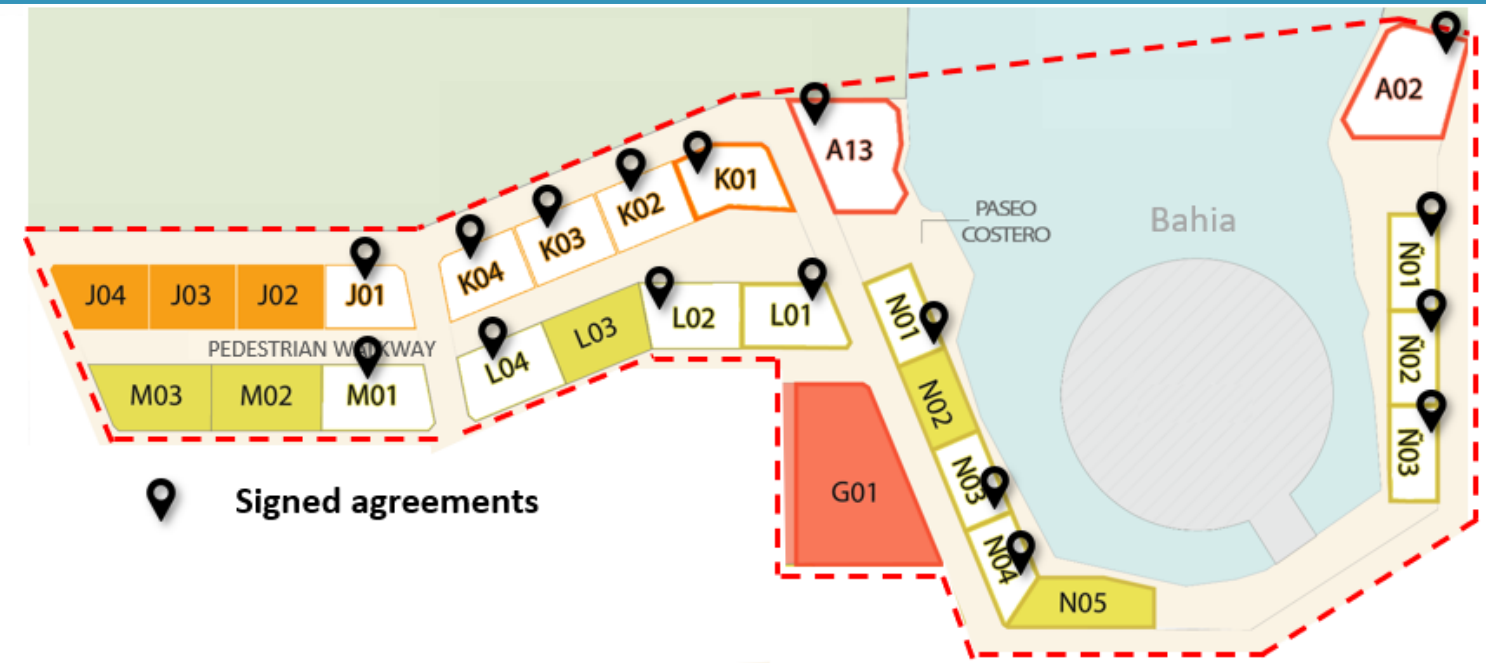
USD MM  
Sales &  
Barter price

**17**

2 Lots sold  
(45k saleable sqm)  
& 15 Swapped  
(92.4k saleable sqm)

**~24.7k**

IRSA saleable sqm to be  
received from swap  
agreements



Signed agreements

# Ramblas del Plata Mixed-Use Development: Infrastructure Progress



- Stage I infrastructure works underway (23% overall progress)
- Earthworks and sheet piling at Central Bay completed
- Road and stormwater networks under execution
- Native buffer planting and bay remediation in progress
- Water, sewage and electrical networks underway (Stages I & II)
- Gas network (Stages I & II) awarded to Cosugas S.A.

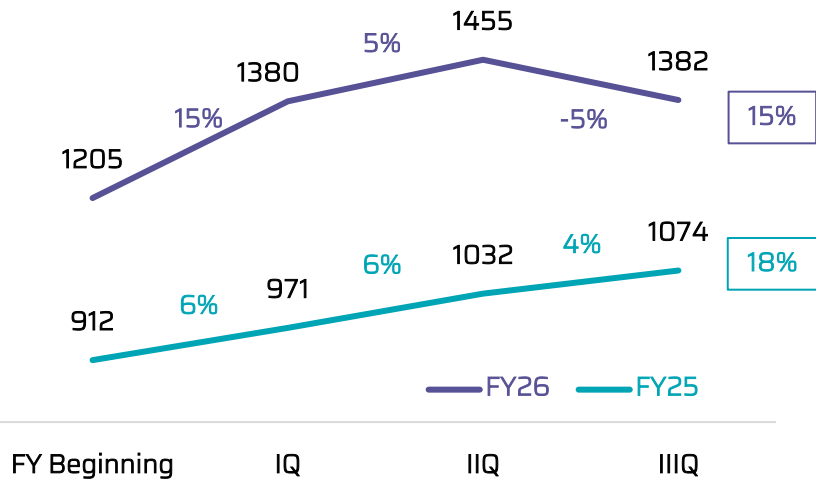




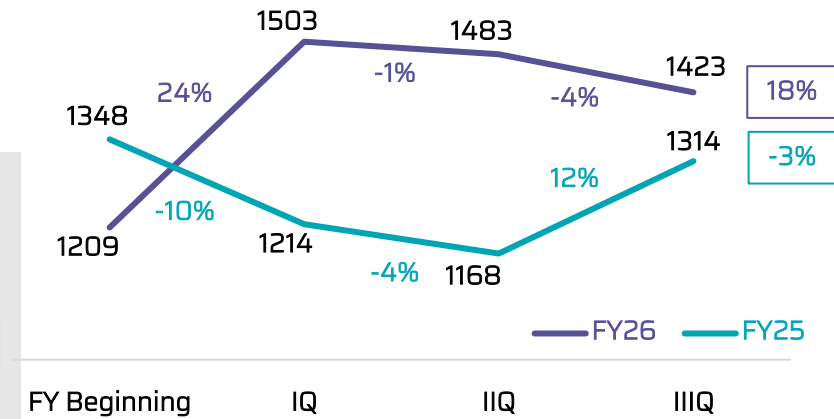
# Financial Results



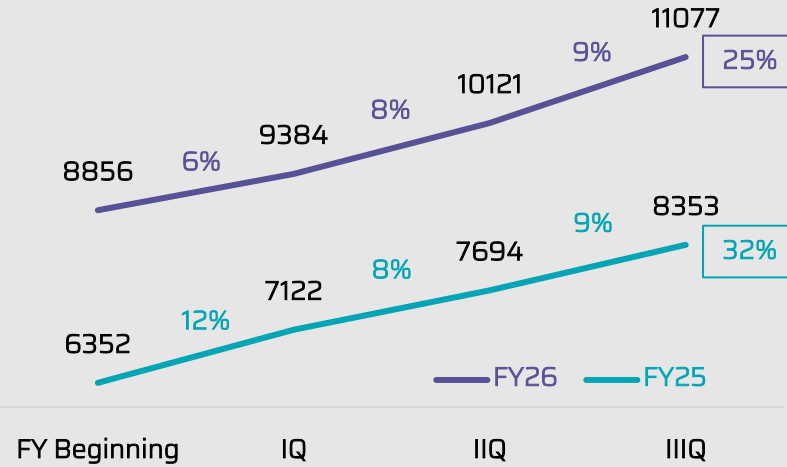
### Official FX (Nominal)



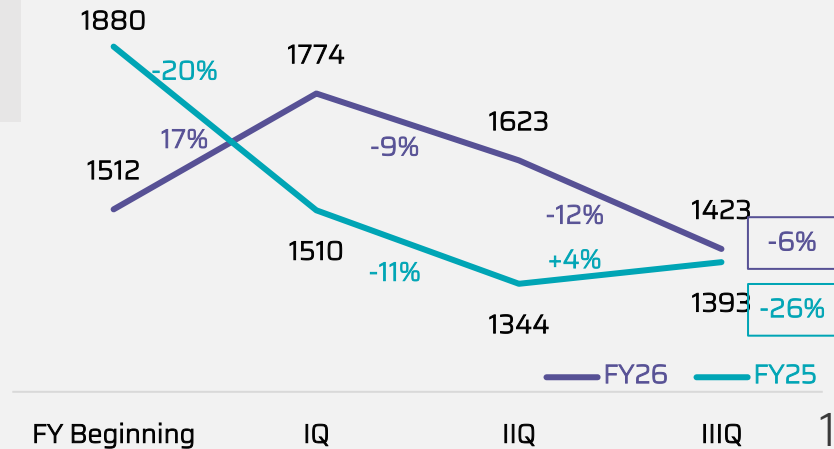
### MEP FX (Nominal)



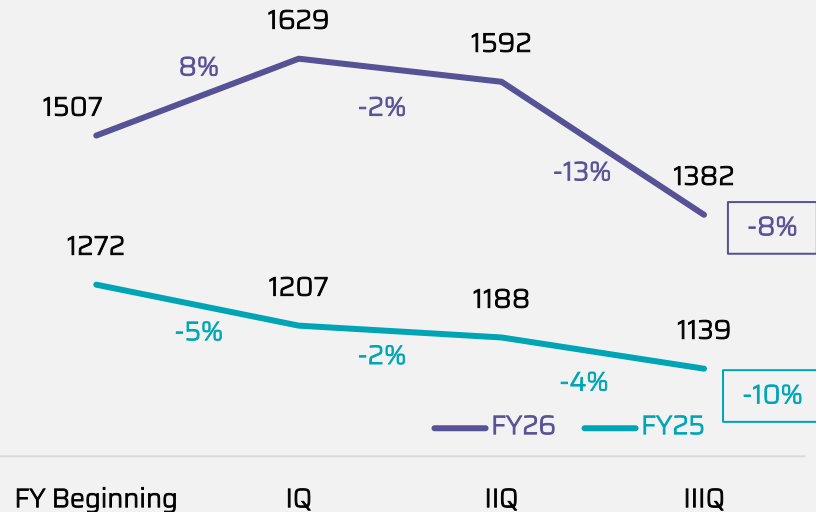
### Inflation Index



### MEP FX (Real)

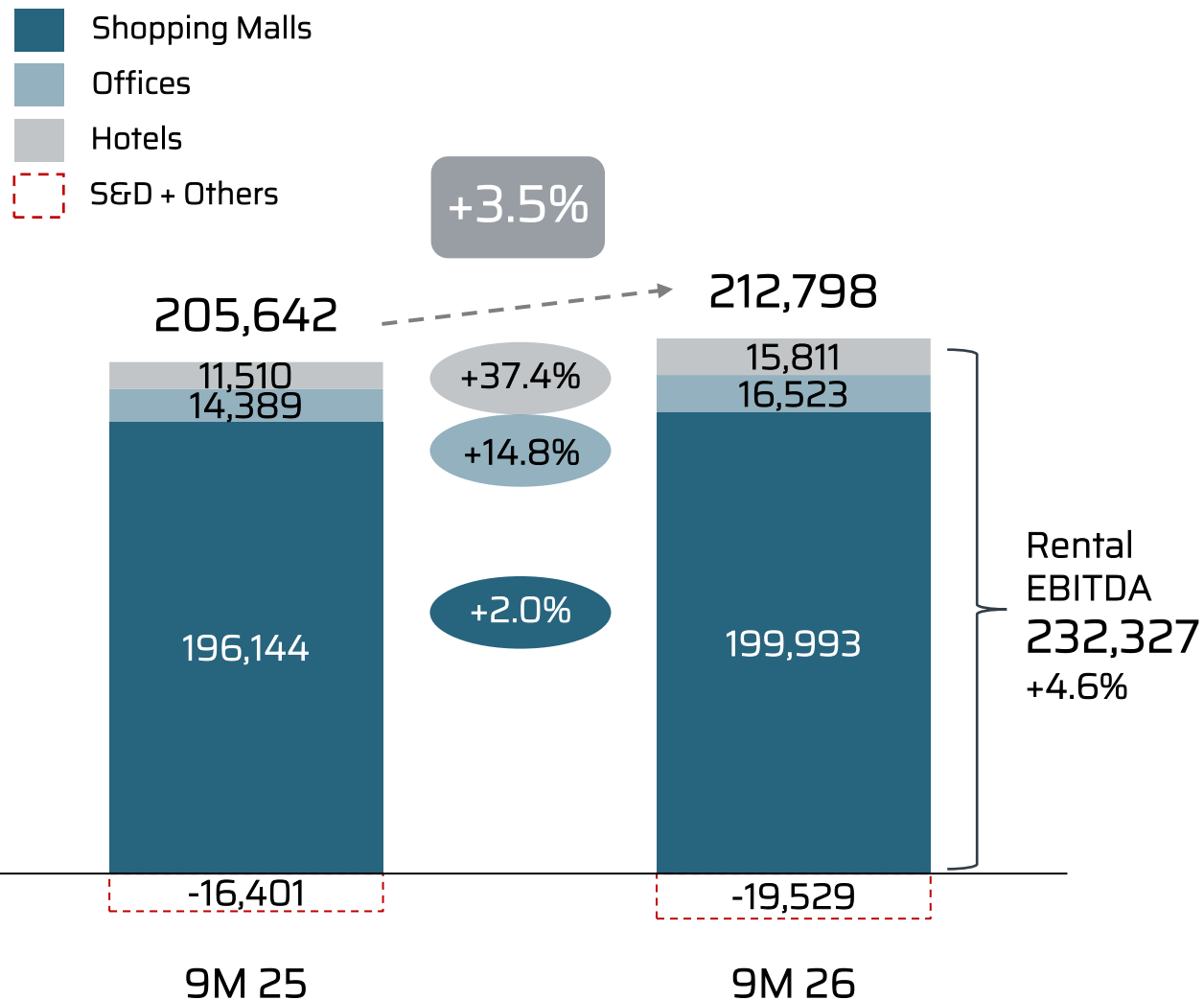


### Official FX (Real)



# 9M 26 - Operating Results by Segment

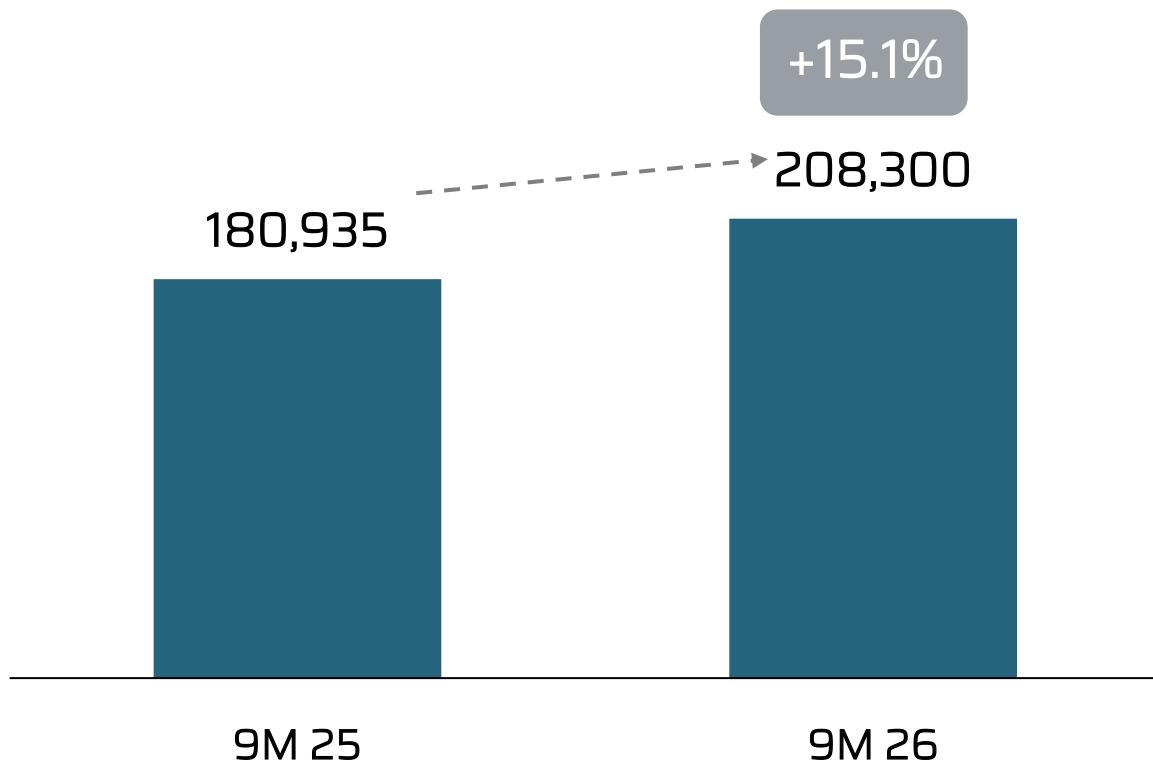
## Adjusted EBITDA (ARS million)



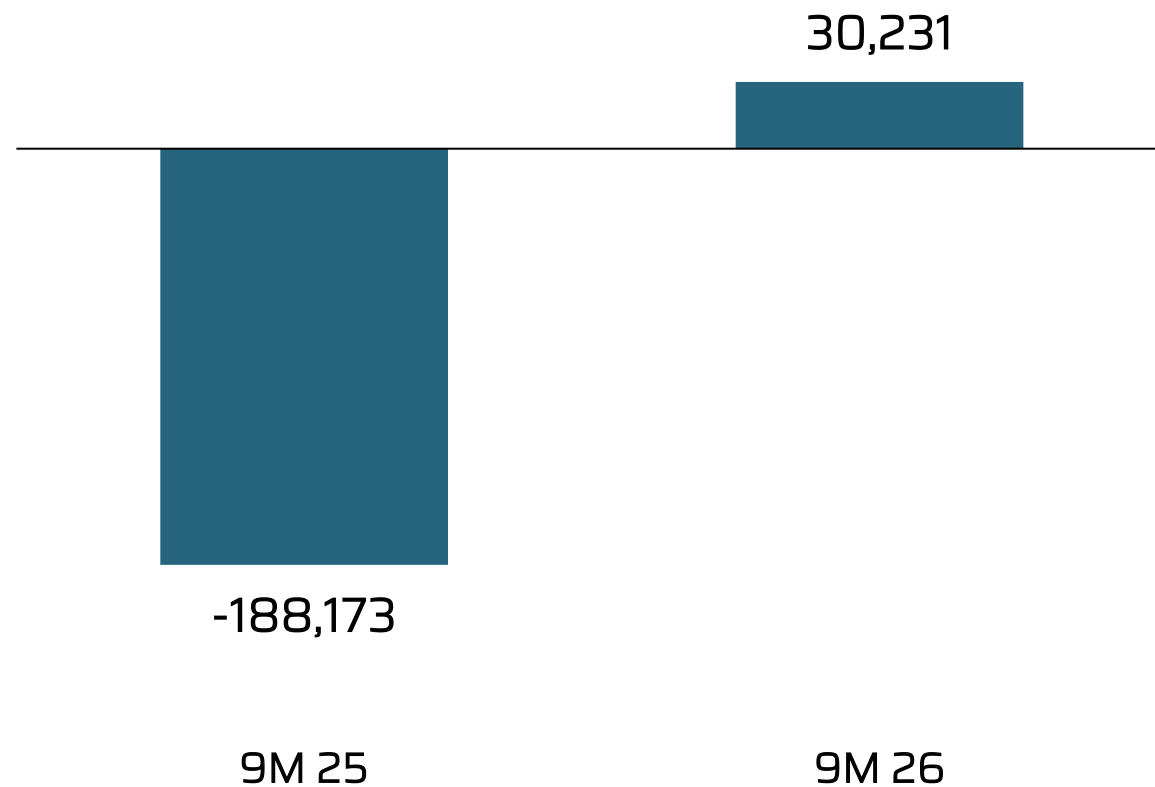
## Rental Adjusted EBITDA Margin

	9M 25	9M 26	Δ (bps)
Shopping Malls	77.2%	76.8%	-0.4
Offices	77.5%	78.4%	+0.9
Hotels	17.7%	23.0%	+5.3

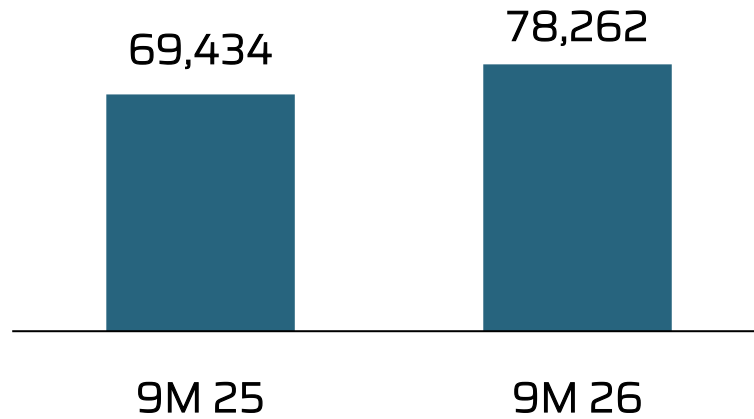
## Operating Income (excluding fair value changes)



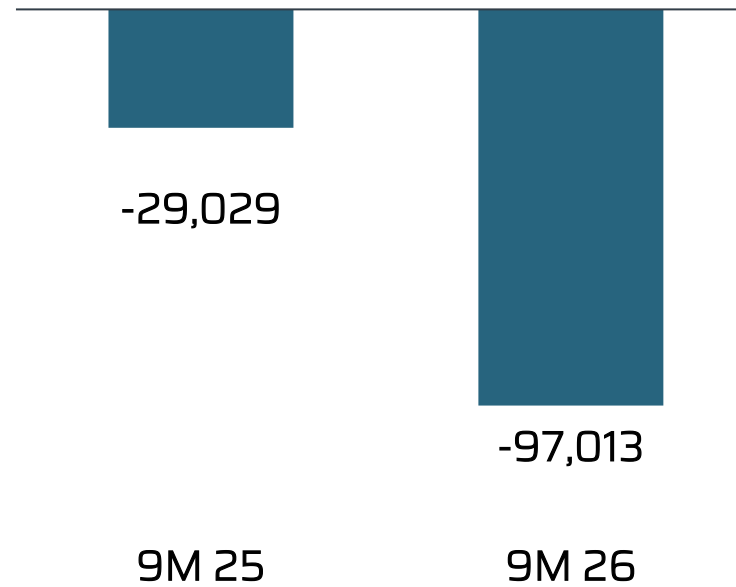
## Change in Fair Value of Investment Properties



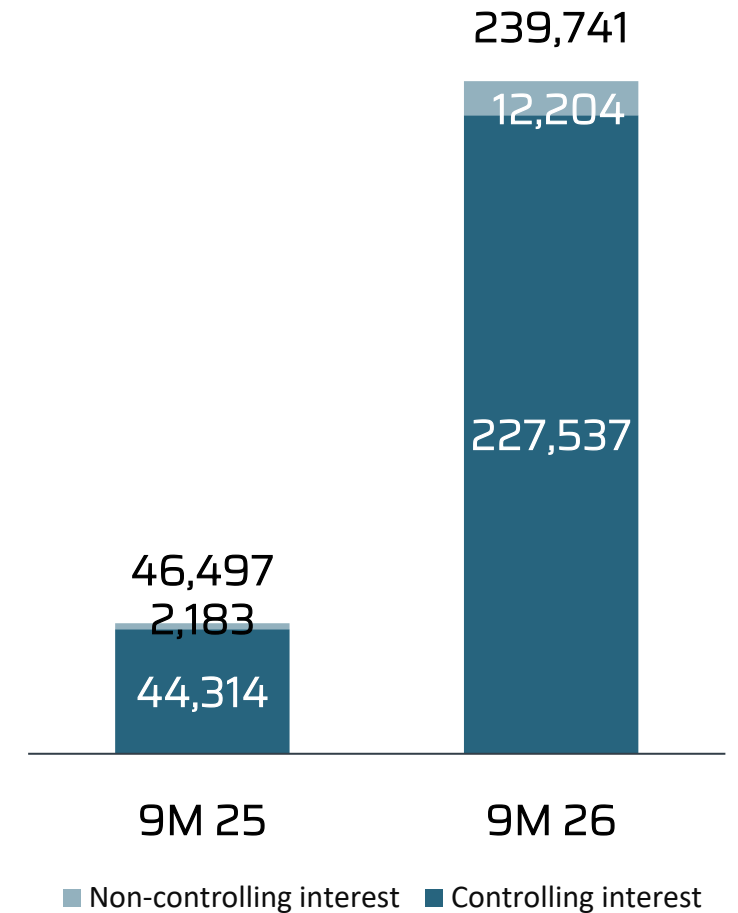
## Net Financial Results



## Income Tax



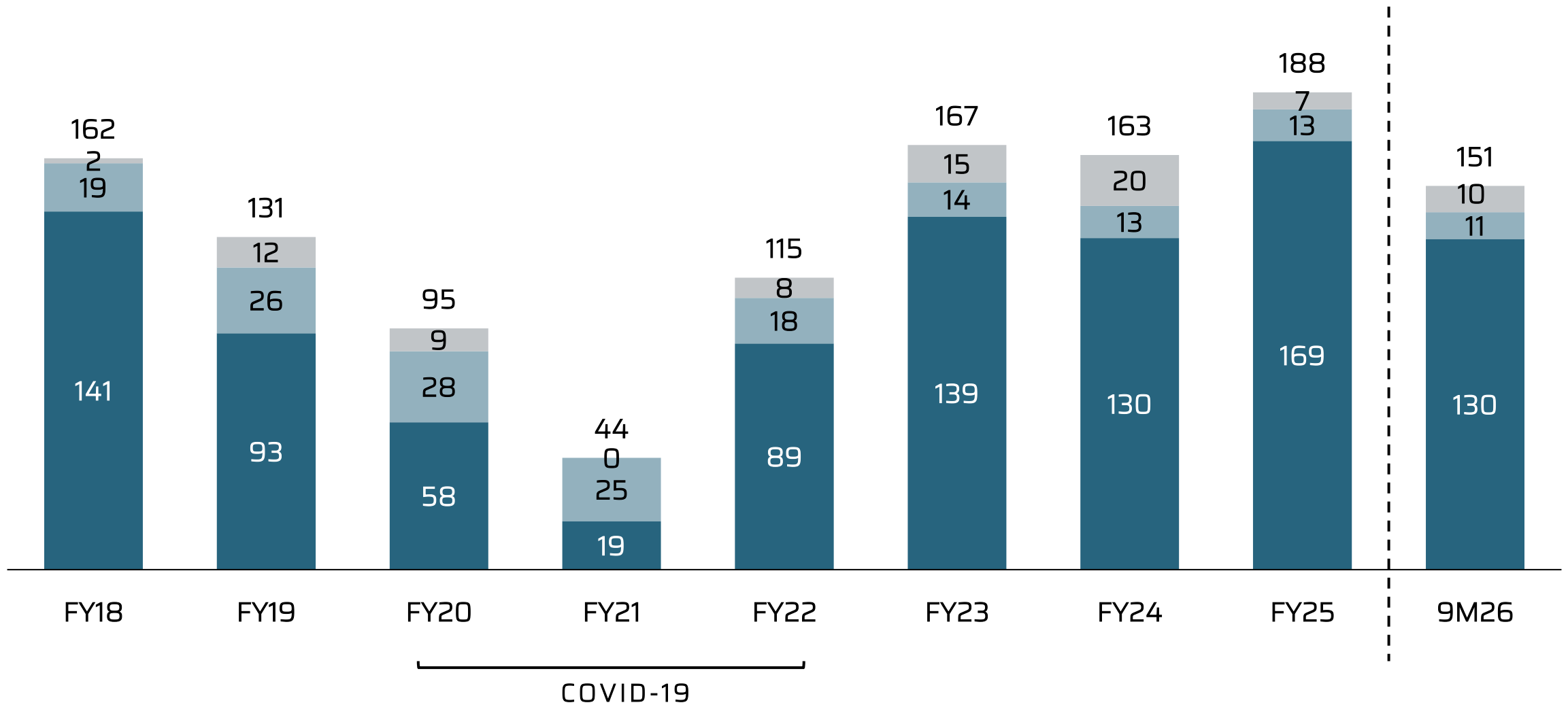
## Net Result



Key Drivers	9M 25	9M 26	Δ
Net FX result	33,741	90,729	56,988
Net Interest	-24,621	-45,915	-21,294
FV of financial assets and liabilities	50,362	33,699	-16,663
Inflation Adjustment	22,581	15,487	-7,094
Other Financial Results	-12,629	-15,738	-3,109

# Rental Adjusted EBITDA by Segment (USD million)

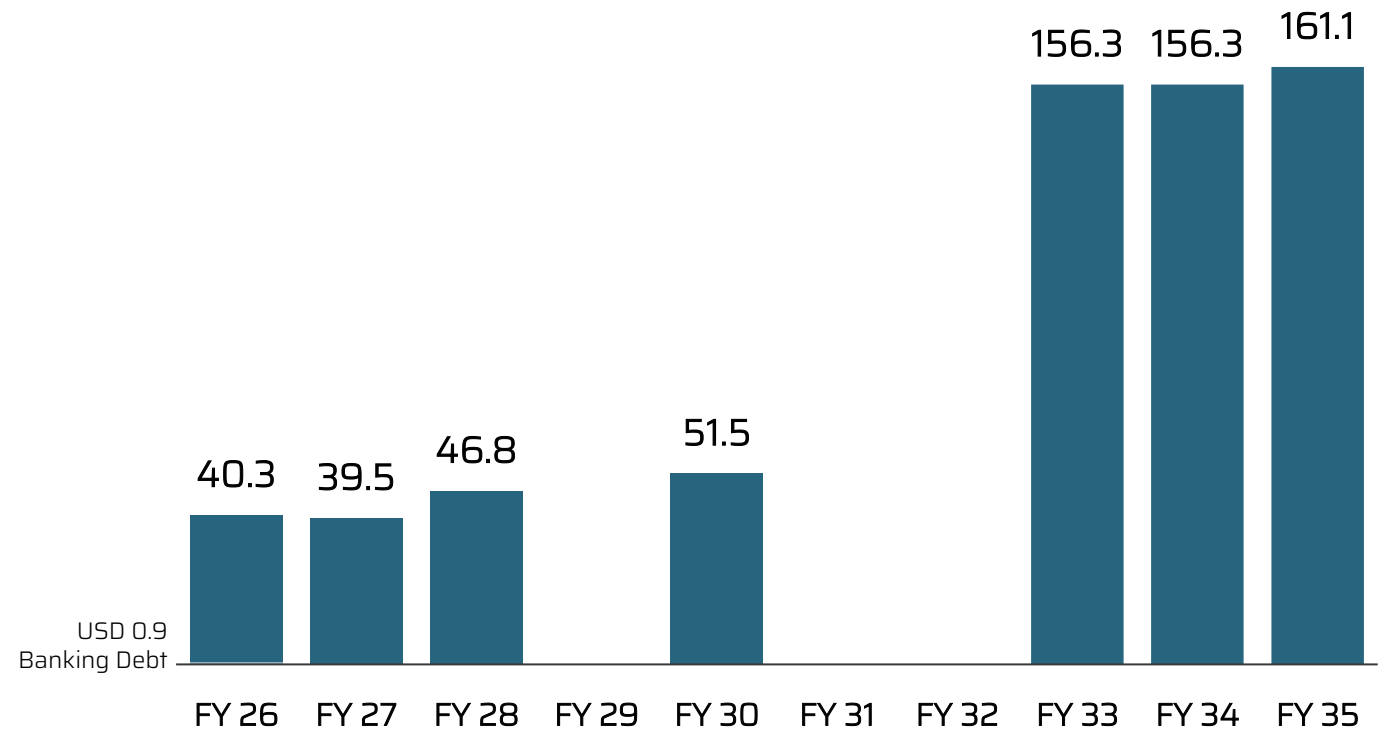
- Shopping Malls
- Offices
- Hotels



## Debt Profile

Gross Debt	651.7
Net Debt	284.3
<b>Debt Ratios</b>	
Net Debt/Rental EBITDA	1.4x
LTV	11.3%
Coverage Ratio	7.7x

## Amortization Schedule





# Contact Information

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

**Eduardo Elsztain**  
*Chairman & CEO*

**Matias Gaivironsky**  
*CFO*

**Santiago Donato**  
*Head of IR & ESG*

## Corporate Offices

*Della Paolera 261, 9<sup>th</sup> Floor*

*Tel: +54 11 4323 7400*

*C1001ADA - City of Buenos Aires, Argentina*

## Independent Auditors

*PricewaterhouseCoopers Argentina*

*Tel +54 11 4850 0000*

*Bouchar 557, 7<sup>th</sup> Floor*

*C1106ABG - City of Buenos Aires, Argentina*

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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 2025 ended June 30, 2025, which are available for you in our websites.



[www.irsa.com.ar](http://www.irsa.com.ar)



[ir@irsa.com.ar](mailto:ir@irsa.com.ar)



+54 11 4323 7449



@IRSAIR