



IIQ 2025 Conference Call

February 7, 2025



Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG



Main Events for IIQ 25 and Subsequent

1

6M 25 NET LOSS OF ARS 40,971 MM

Mainly explained by the impact of inflation exposure on FV of Investment Properties

2

HIGHER OCCUPANCY & SALES RECOVERY IN MALLS

+21.4% compared to previous quarter (IQ 25), -8.5% compared to IIQ 24

3

PREMIUM OFFICE OCCUPANCY REACHED 100%

4

HOTELS' REVENUES & OCCUPANCY DROP DURING IIQ25

5

ACQUISITION OF "TERRAZAS DE MAYO" SHOPPING MALL

Located in Malvinas Argentinas District (Greater BA)

6

RAMBLAS DEL PLATA COMMERCIALIZATION PROGRESS

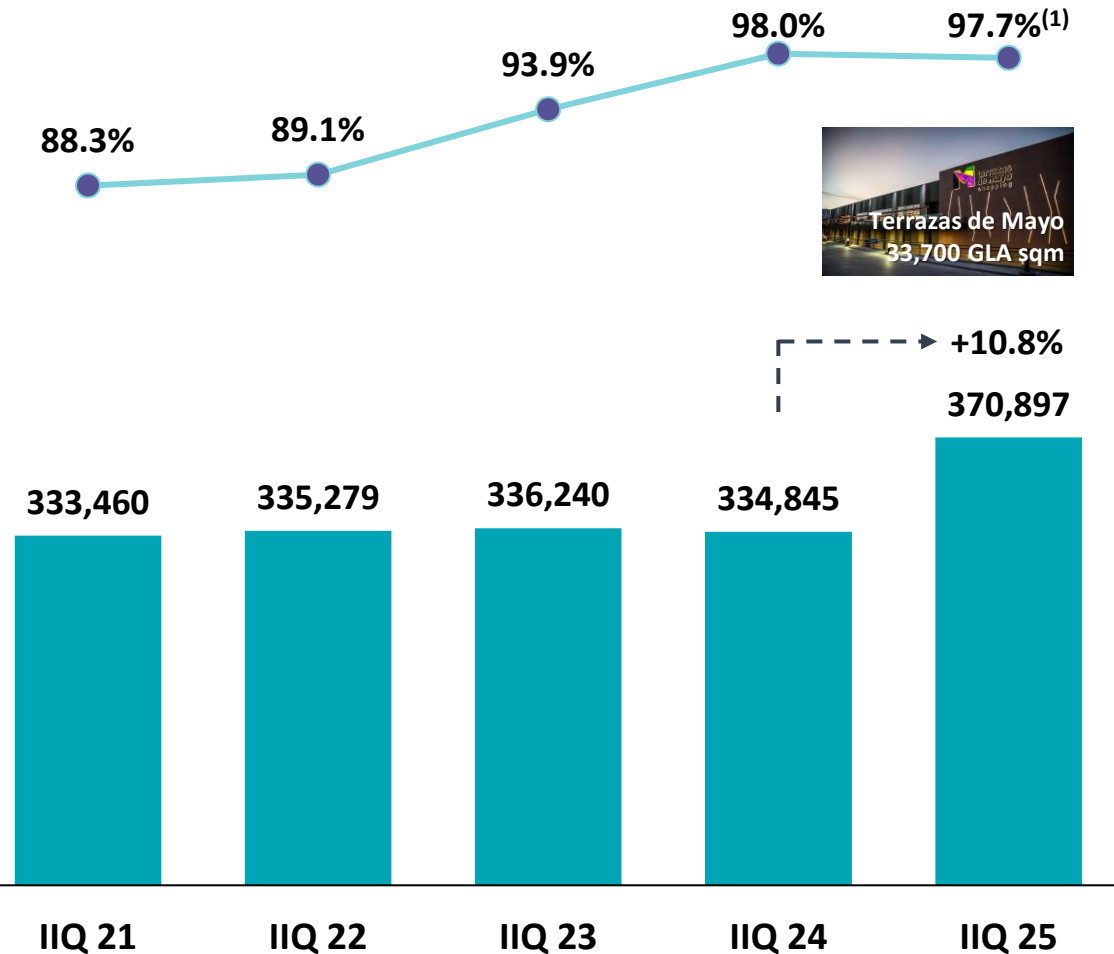
Sale of two plots from the 1st stage of the project (40,000 sellable sqm) for USD 23.4M

7

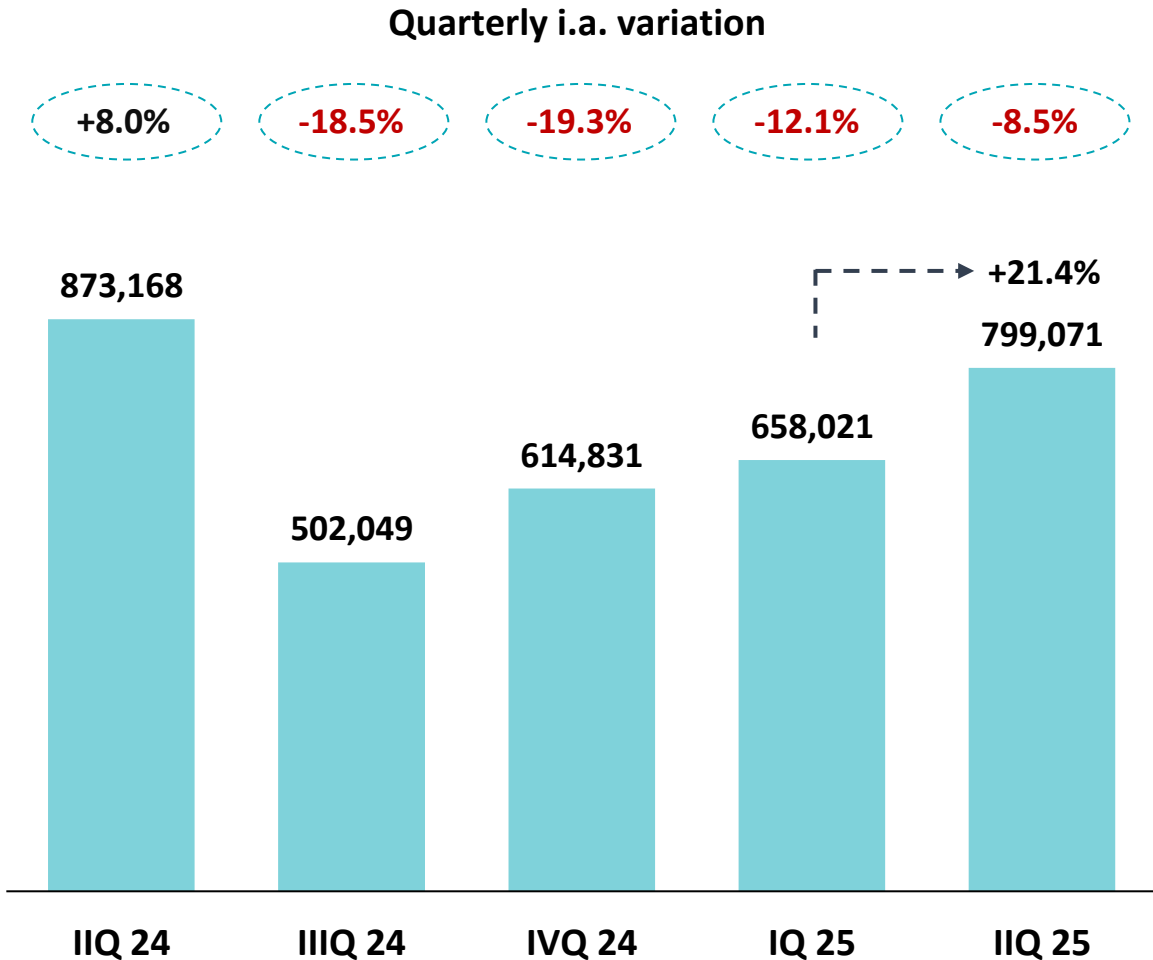
DIVIDEND AND OWN SHARES' DISTRIBUTION ON NOV24

~8% dividend yield & 25.7 MM treasury shares (3.6% of social capital)

Stock (GLA: Sqm) & Occupancy

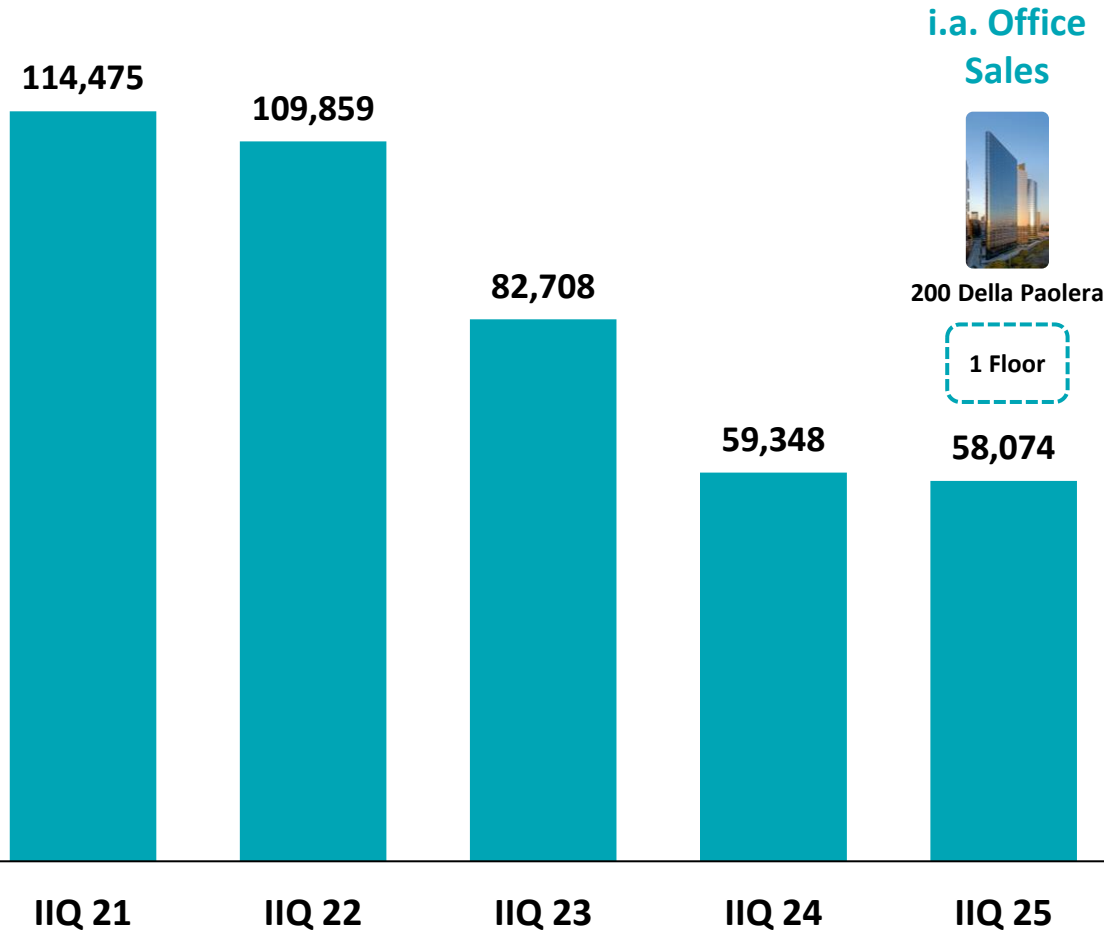


Tenants Real Sales (ARS MM)

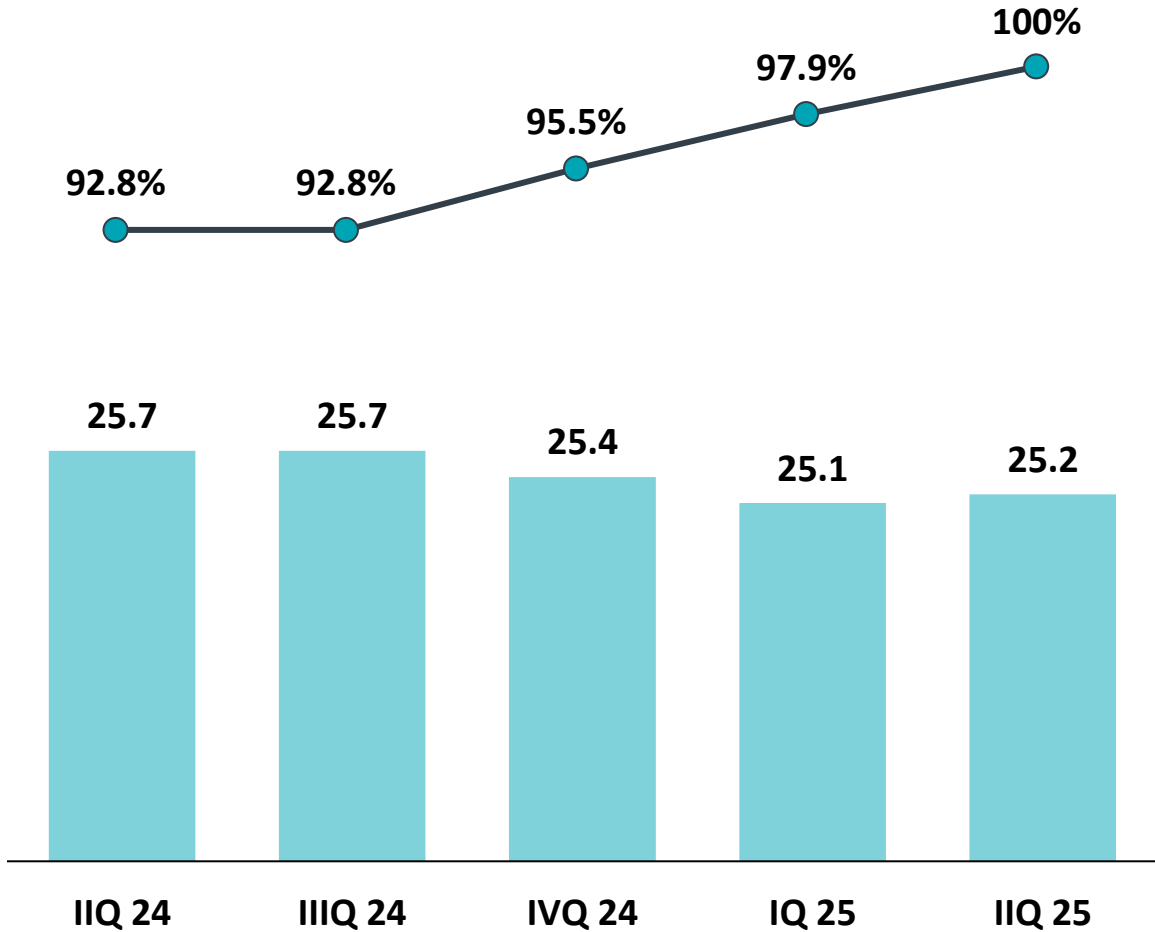


Note: (1) Does not include Terrazas de Mayo occupancy (82.3%)

Stock (GLA: Sqm)

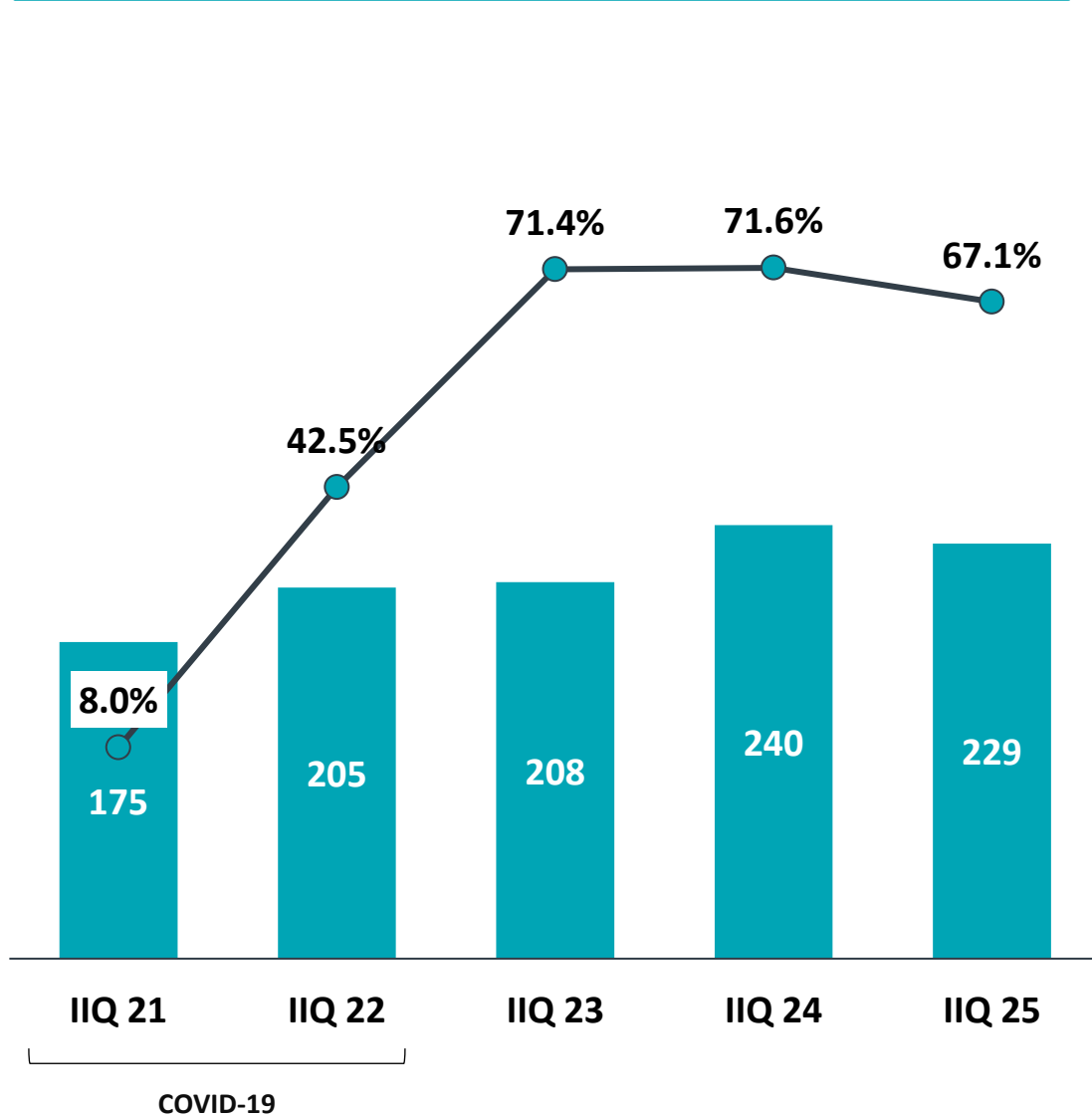


Leases (USD/sqm/month) & Occupancy A+ & A¹

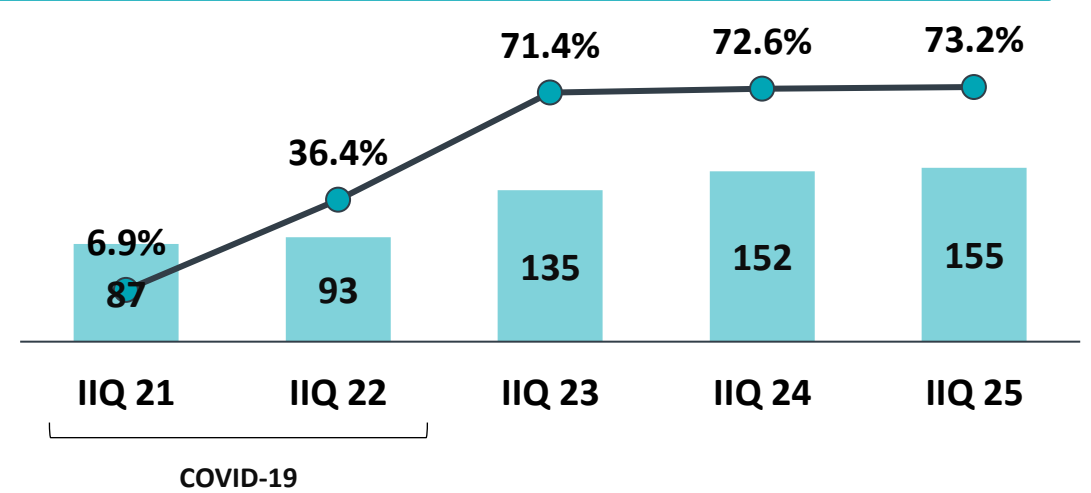


Note: (1) Does not include B class (Philips building)

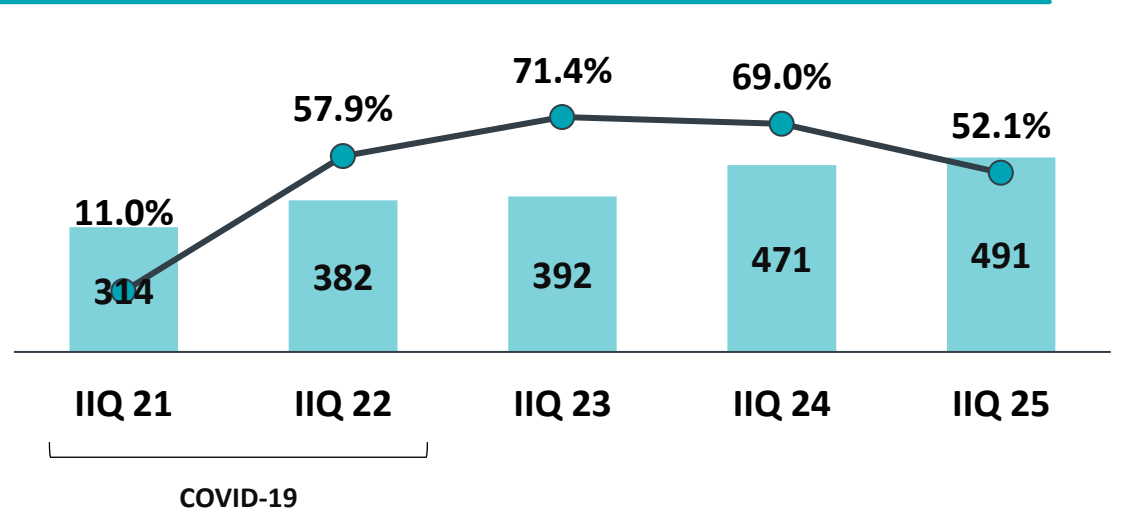
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



Acquisition of our 16th Shopping Mall

“Terrazas de Mayo” (Buenos Aires Province)

33,700 GLA sqm

86 Stores

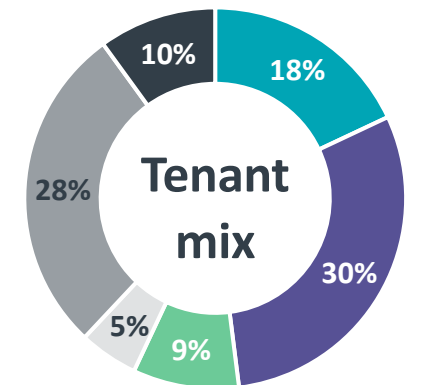
20 Stands

27.75

Purchase price
(in USD million)

- 60% already paid
- 20% upon deed signing
- 20% within 36 months thereafter

Turnaround opportunity based on its improvement potential in terms of tenants’ mix and profitability



- Clothing and footwear
- Entertainment
- Restaurants
- Home appliances
- Services
- Other



870,000

Buildable sqm

693,000

Saleable sqm

10,000

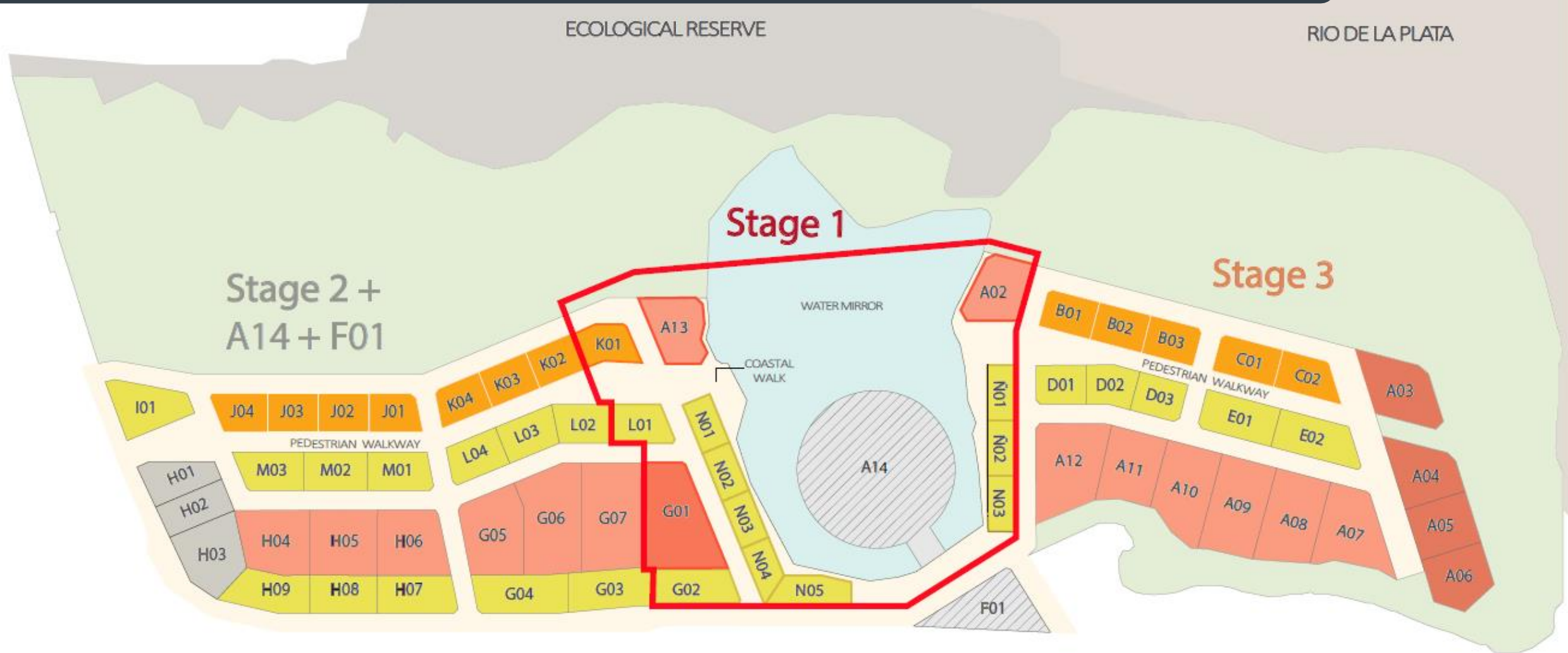
New Houses

USD +1.8 bn

Estimated Investment

Ramblas is the most ambitious real estate private development in BA City history

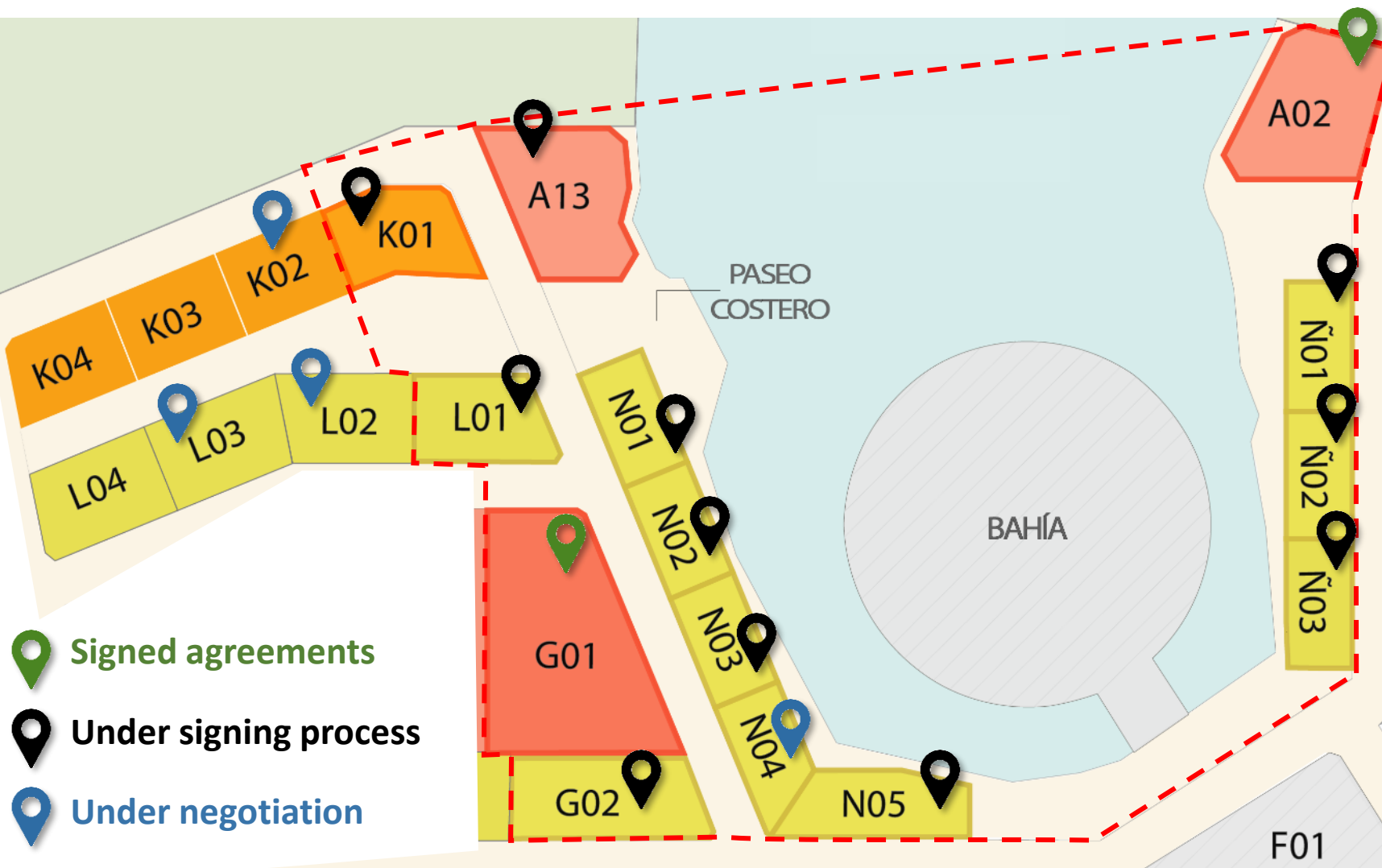
Commercialization Project Stages – 61 saleable plots



Stage 2 + Central Bay
297k
saleable sqm

Stage 1
126k
saleable sqm

Stage 3
270k
saleable sqm



- January 2025
- 2** Lots sold to local developer (A02 & G01)
 - 23.4** Sale price (in USD million)
 - 10.5 k** Combined surface (sqm)
 - ~40 k** Combined saleable area (sqm)
 - ~115 k** Remaining Stage 1 surface (sqm)

Stage 1: Estimated Total Sales (cash + swaps) for USD 120 MM

- Break ground of Roads & Infrastructure Works Stage 1
 - Complete Sign Sales & Swaps Agreements Stage 1
 - Commercialization Progress on Stage 1+ (extension)
- 6 New Lots*

Residential Projects & Permits Period

Start of Residential Towers
Development and Sales

Dec-24

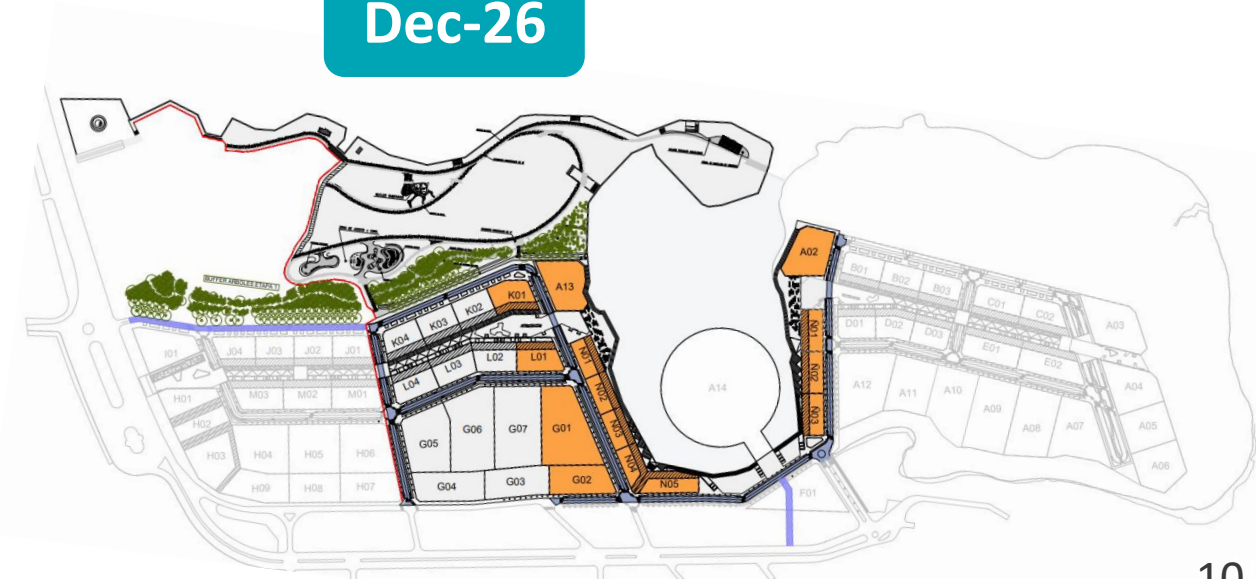
Dec-25

Dec-26

Roadwork & Infrastructure Work Stage 1

USD 23 MM investment provides services enabling 27 plots of land to be sold (385k buildable sqm)

- Stage 1 only comprises 14 plots (126k buildable sqm)
- Part of Stages 2 & 3 also covered by this investment



Update on Other Residential Projects Launched for the Next Years

- **November 24:** Commercial launch at Casa FOA, Buenos Aires' premier annual design and architecture exhibition.
- Units already reserved.

Del Plata building
Downtown BA

35,000
Saleable sqm

720
Apartments

Nexo Dot Housing
BA North

20,000
Buildable sqm

7,000
Housing sqm

Recent start of mall's construction works

La Plata Project
Mall + Housing

22,000
Mall' GLA

100,000
Buildable sqm

Manzana 35
Caballito (BA City)

30,000
Saleable sqm

Alto Rosario Residential Potential Expansion

Transformation of an Old Railway Hub Into a Mixed-Use Development

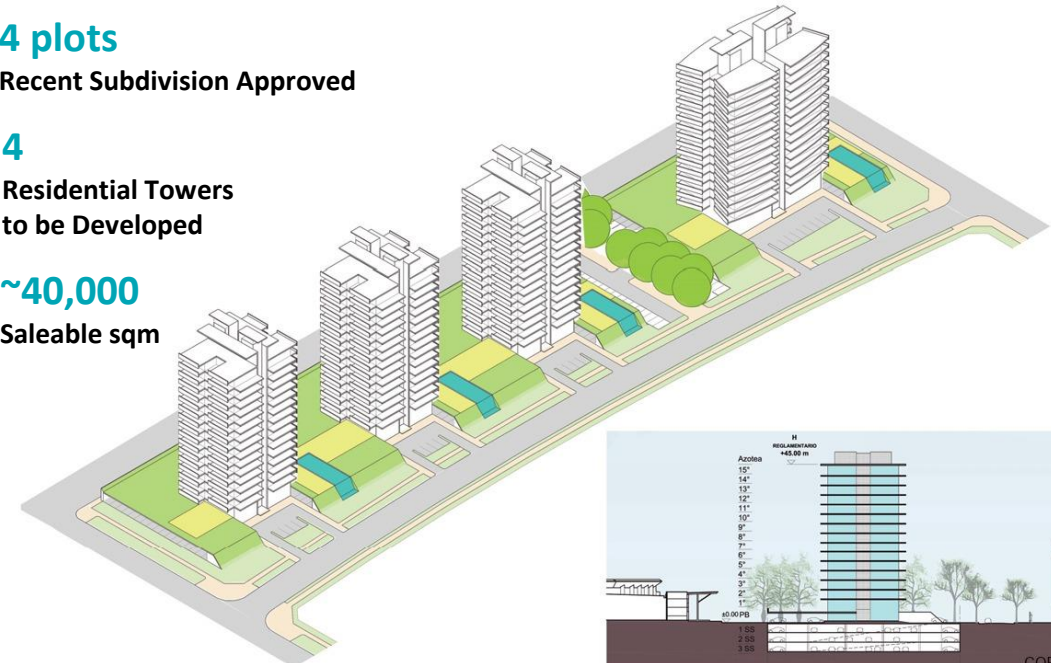


Stage 3 - Future Expansion
Residential Development

4 plots
Recent Subdivision Approved

4
Residential Towers
to be Developed

~40,000
Saleable sqm



Stage 1
Shopping Mall Development

Opening Nov 2004
35,000 GLA sqm
4 In terms of sales

Stage 2
Condo I & II Residential Towers

Successful Sale of Units received by IRSA
from Swap Agreements

January 2025

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

40% Of the buildable sqm of the macro lots



125

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

33

Single-family lots already sold for ~**USD 5 MM**



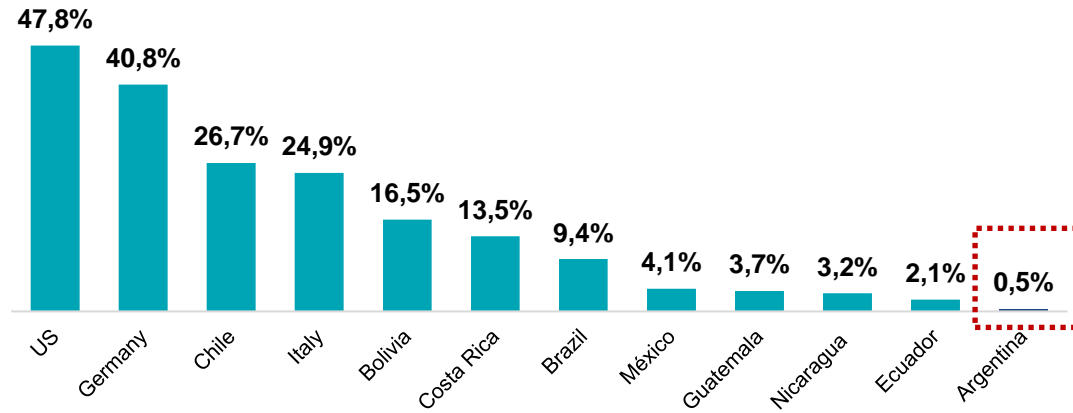
46 ha
Land plot size

330
Single-family lots

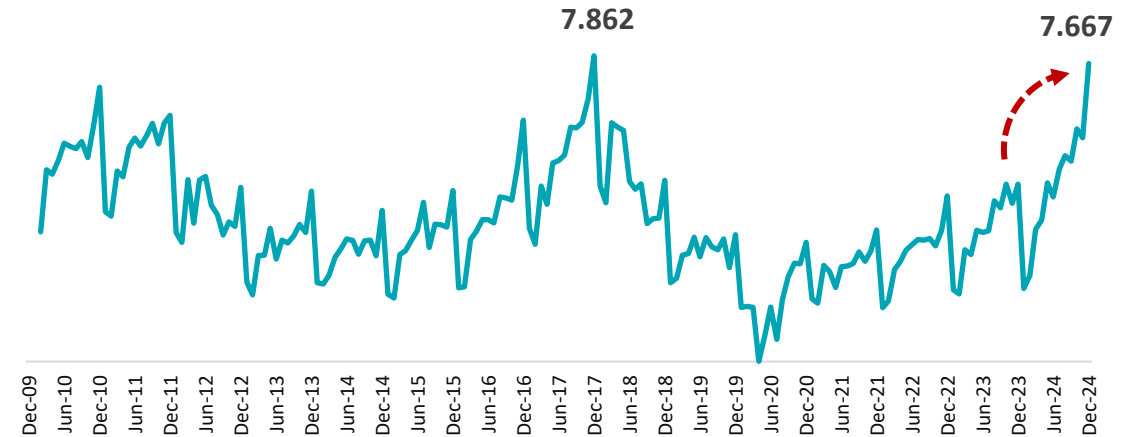
6
Macro lots for medium-density developments

Total Mortgages Compared To Other Countries

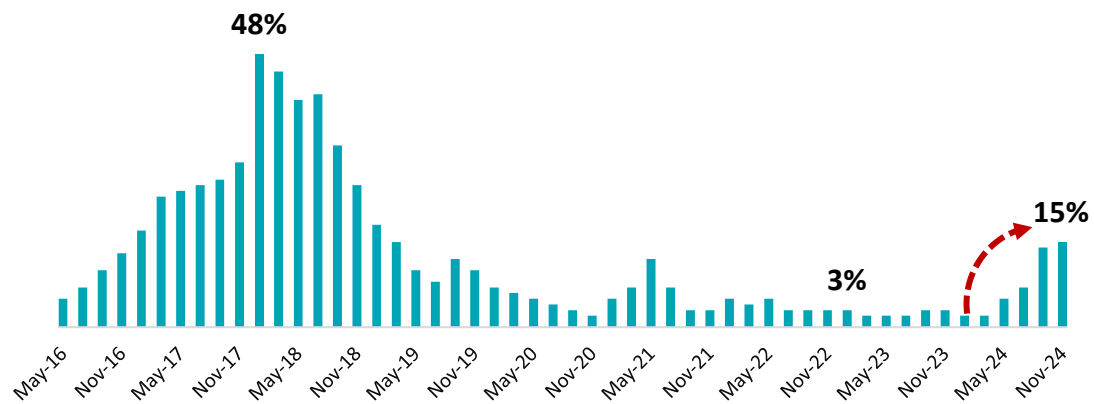
(as a % of GDP)



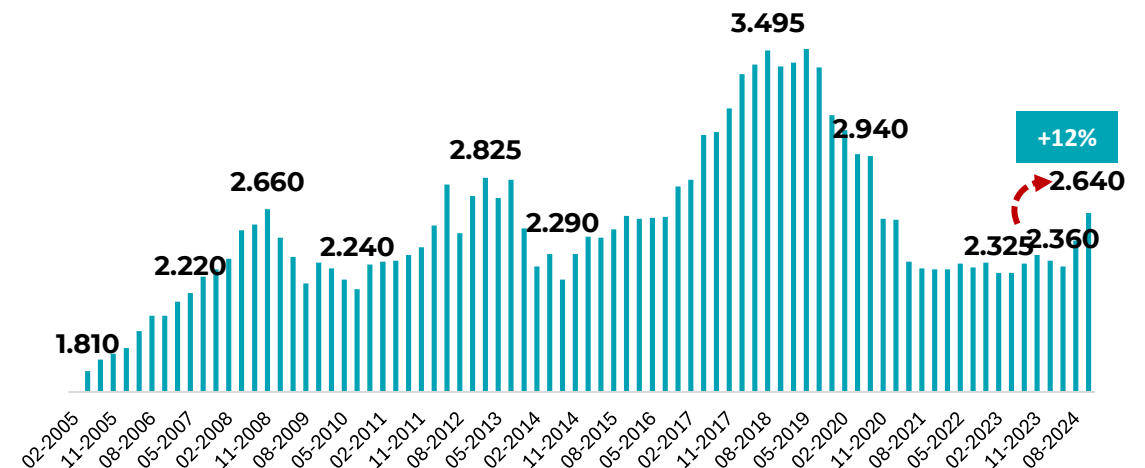
Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)



Recoleta – BA City (USD/sqm)

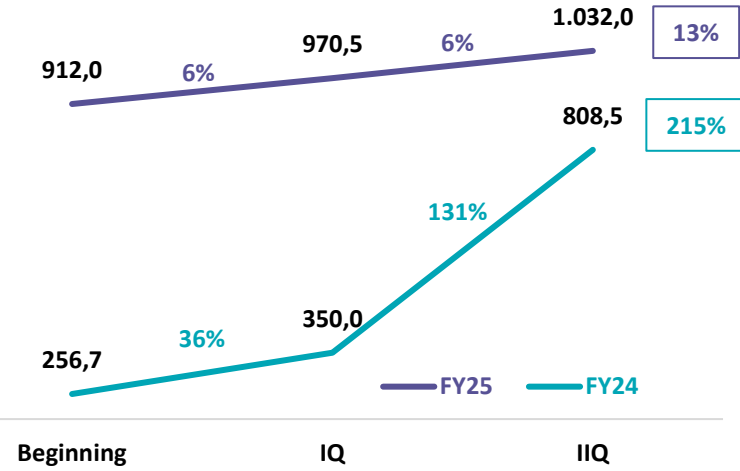




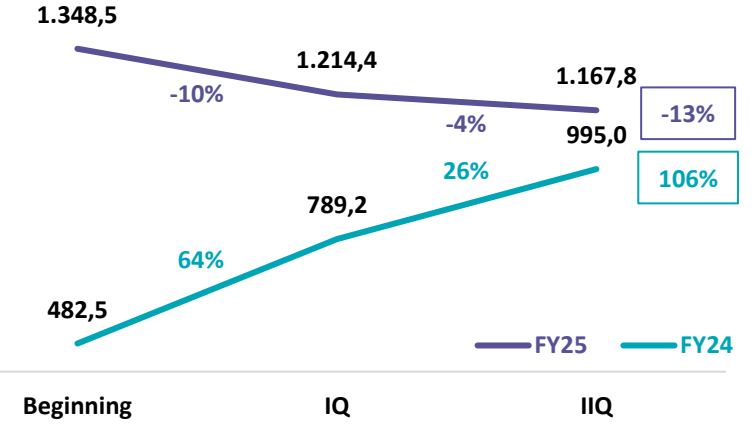
Financial Results



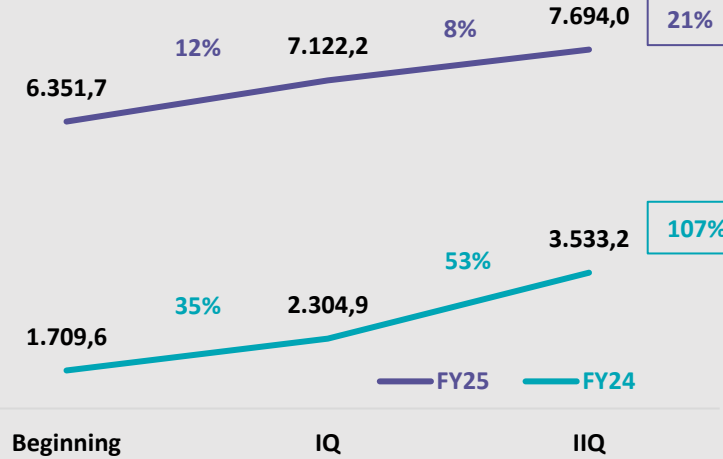
Nominal Official FX Evolution



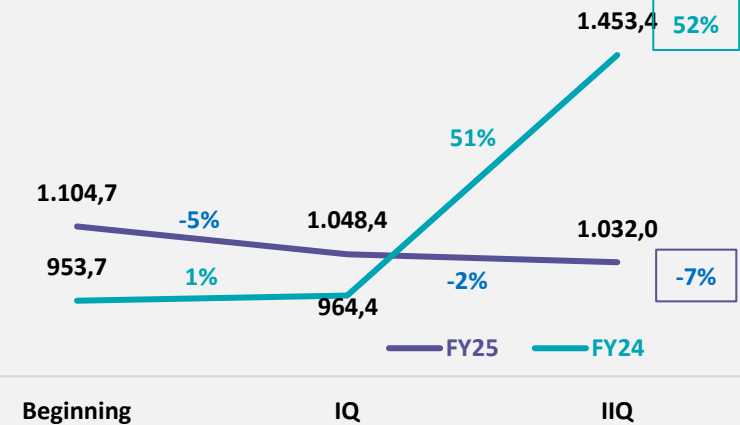
Nominal MEP FX Evolution



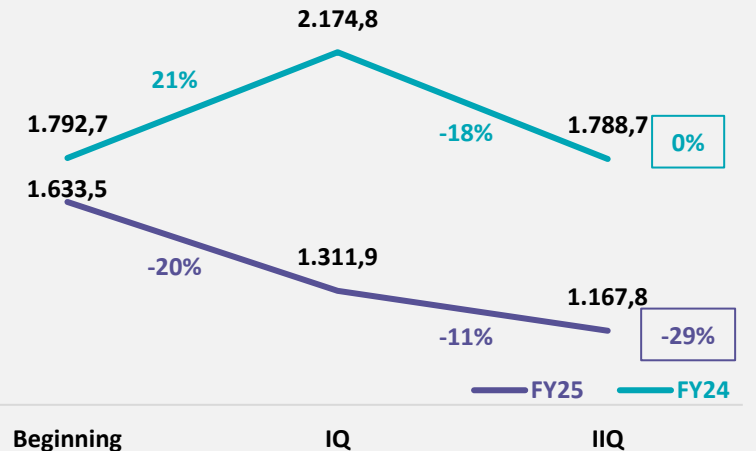
Inflation Index Evolution



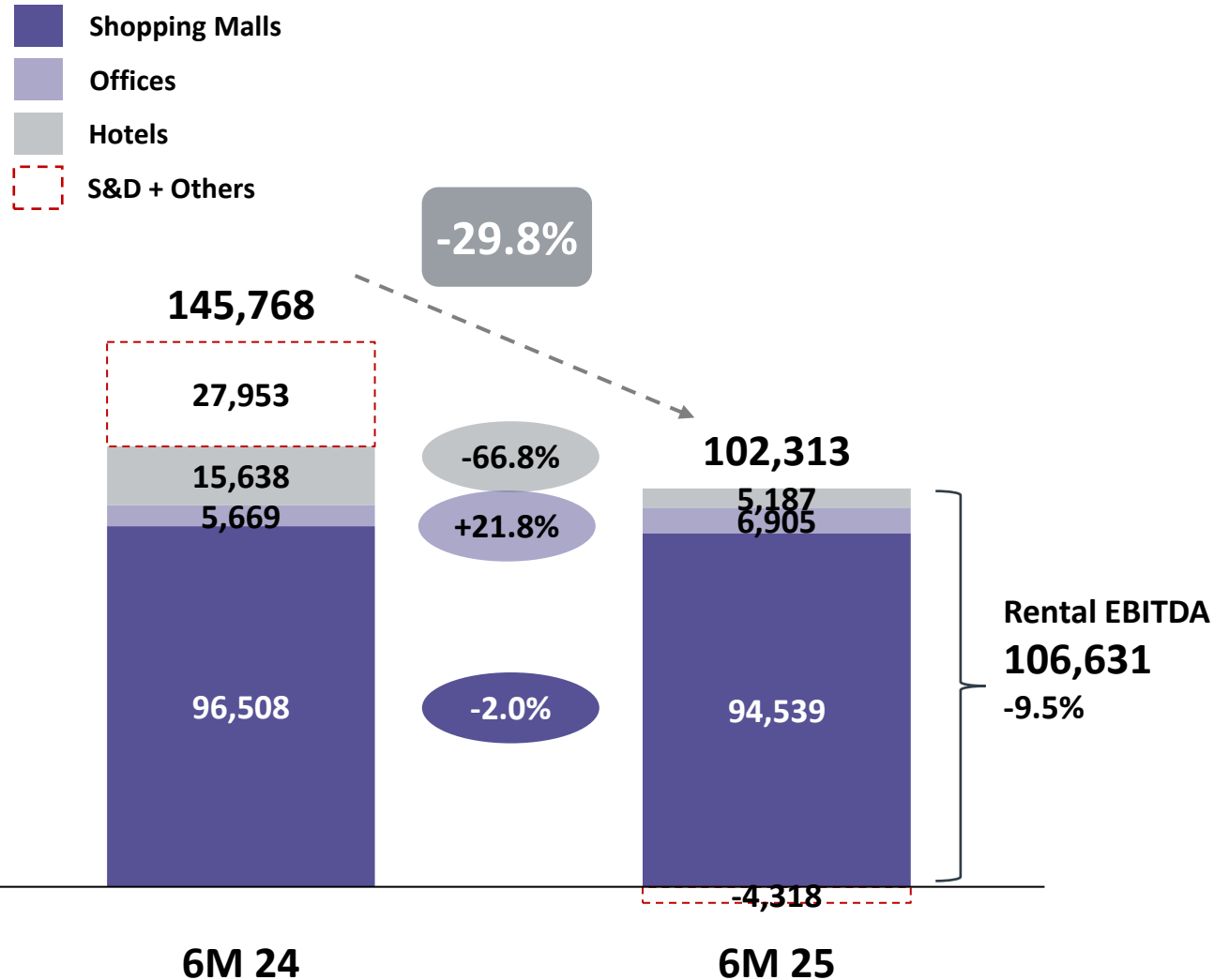
Real Official FX Evolution



Real MEP FX Evolution



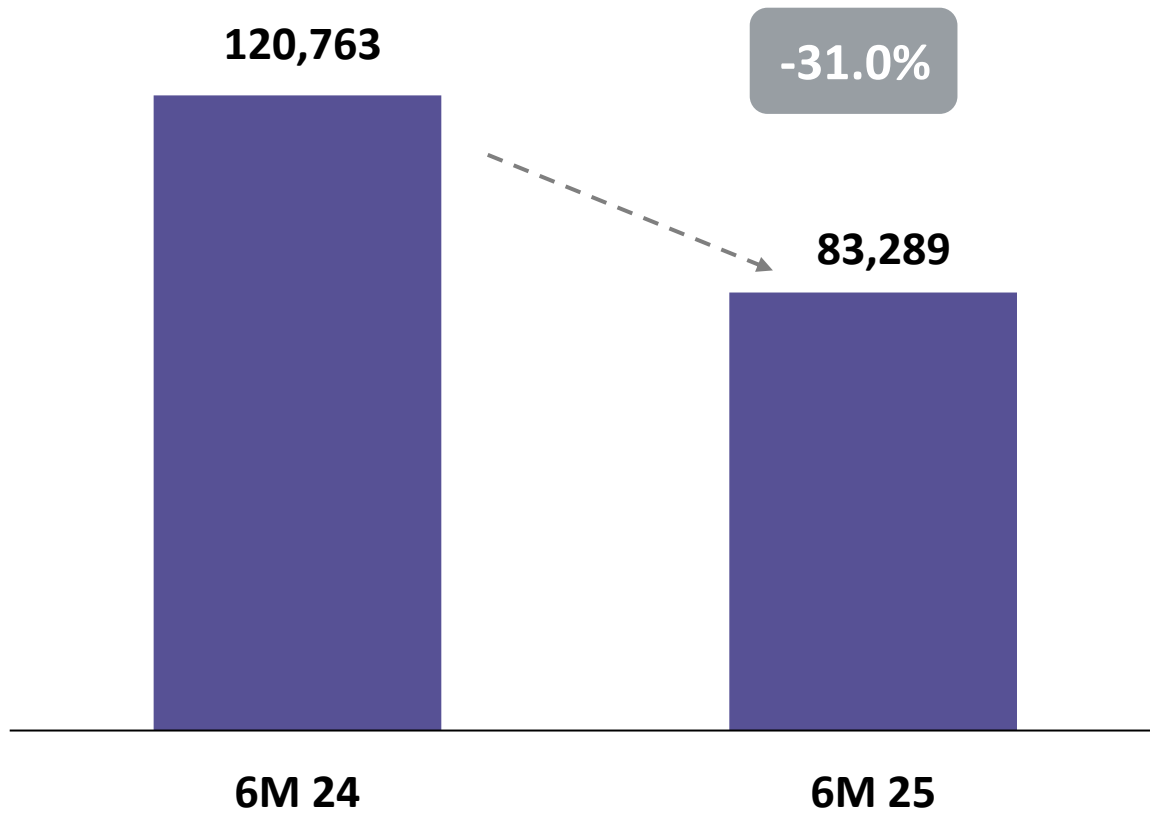
Adjusted EBITDA (In ARS million)



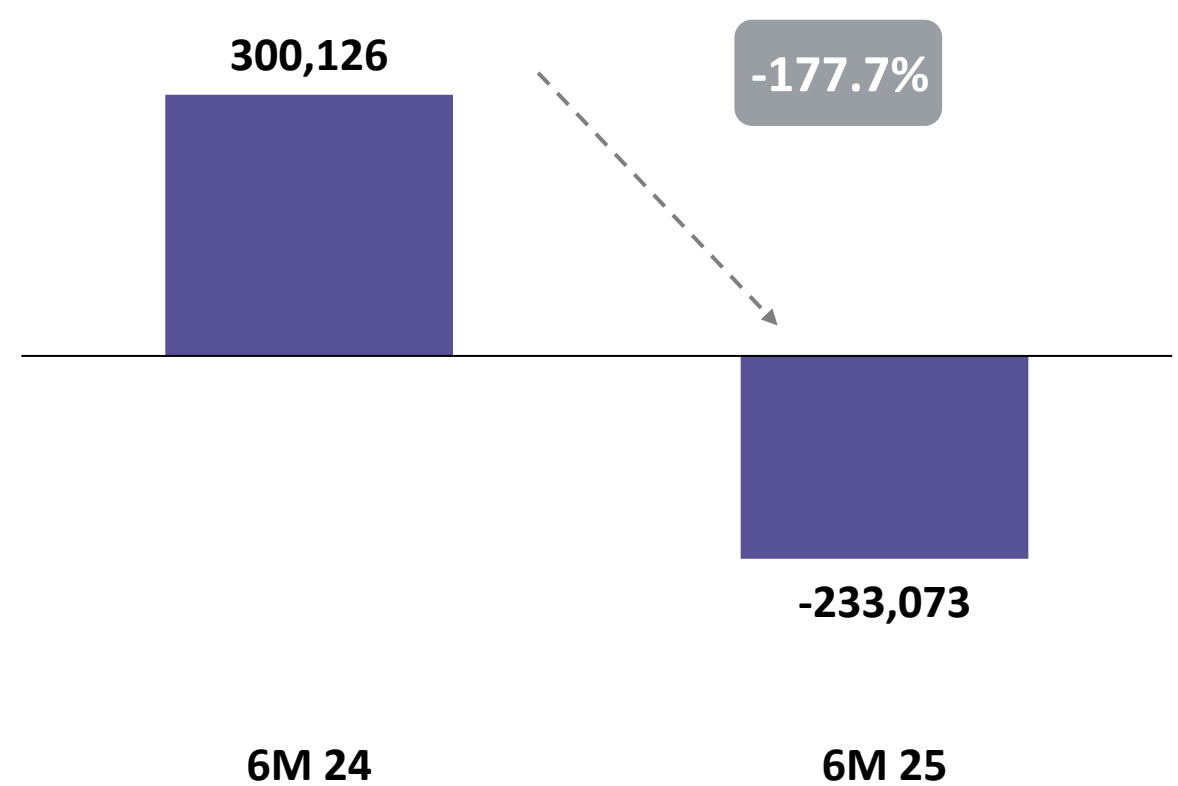
Rental Adjusted EBITDA Margins

	6M 25	6M 24	Var
Shopping Malls	78.2%	78.8%	-0.6 bps
Offices	79.5%	74.1%	+5.4 bps
Hotels	17.0%	38.1%	-21.1 bps

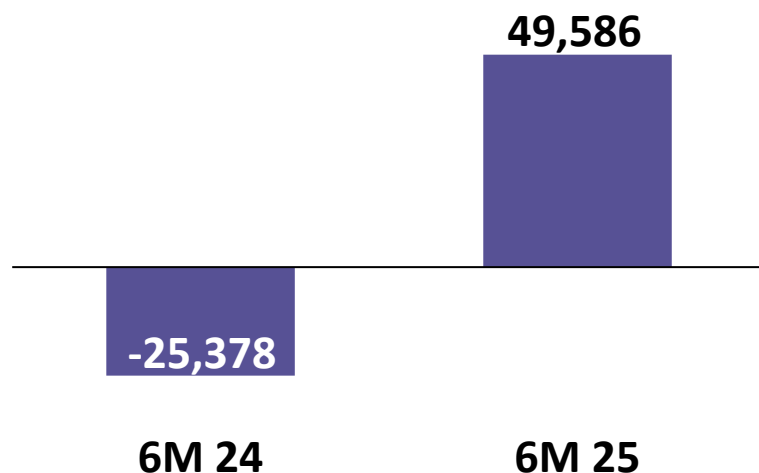
Operating Income, Exc. Change in Fair Value



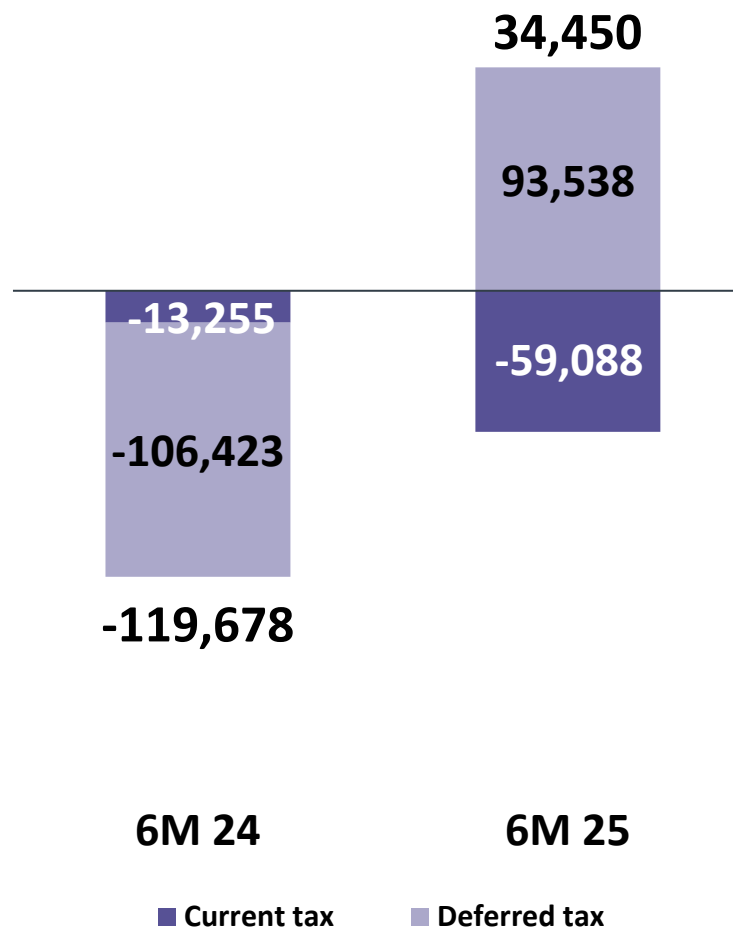
Change in Fair Value of Investment Properties



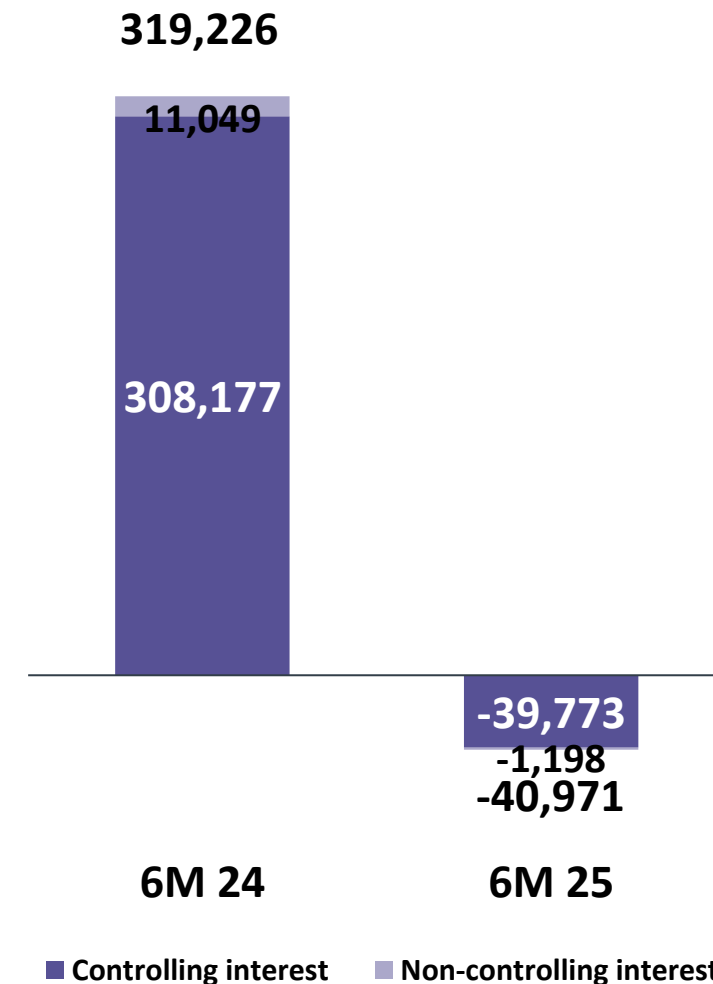
Net Financial Results



Income Tax



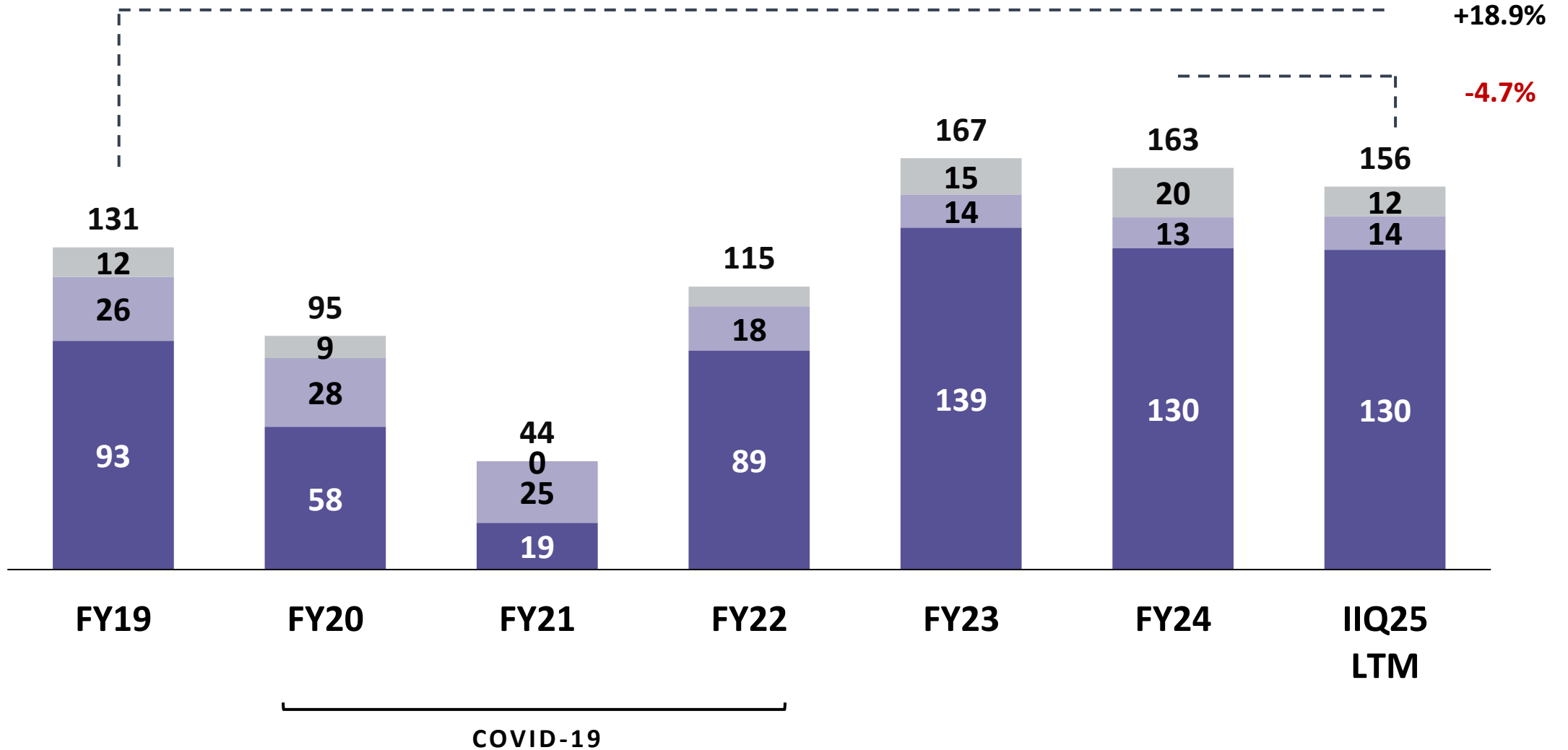
Net Result



Main Effects	6M 24	6M 25	Var
Net FX Result	-205,898	21,405	227,303
FV Of Financial Assets & Liabilities	124,127	44,789	-79,338
Inflation Adjustment	70,904	6,999	-63,905
Other Financial Results	2,529	-3,647	-6,176
Net Interest	-16,396	-19,701	-3,305

Rental EBITDA Evolution By Segment (In USD million)

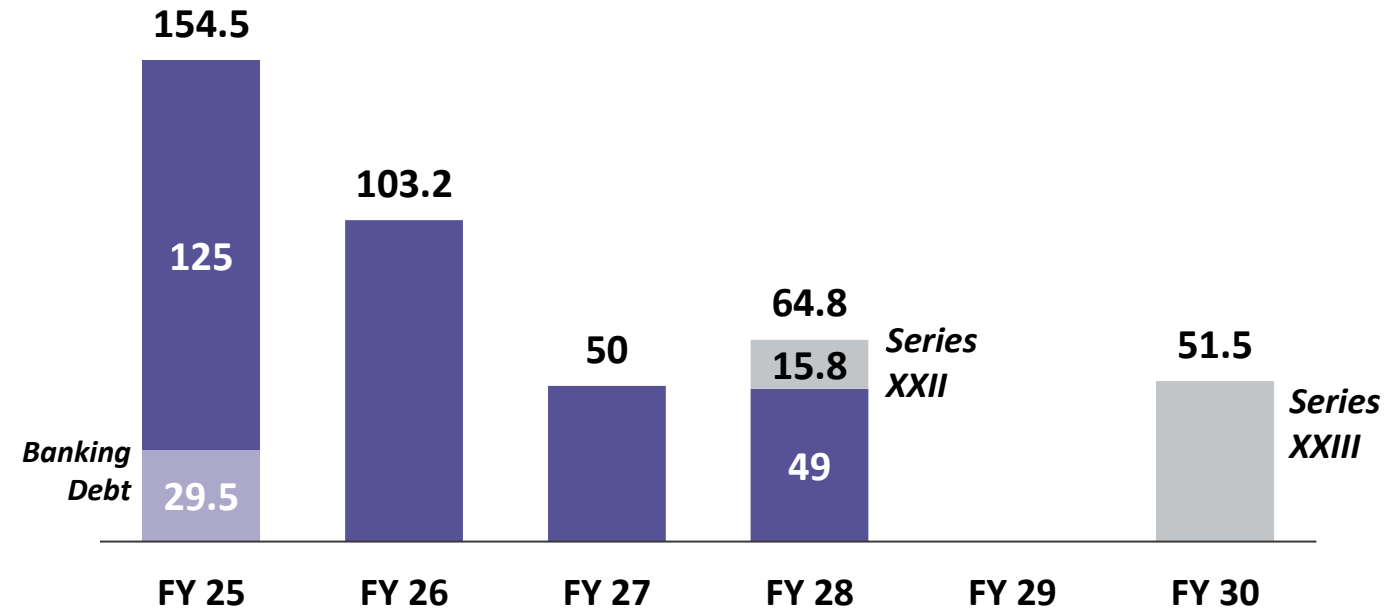
- Shopping Malls
- Office Buildings
- Hotels



As of December 31, 2024 (In USD Million)

Gross Debt	424.0
Net Debt	255.4
Debt Ratios	
Net Debt/Rental EBITDA	1.64x
LTV	12.3%
Coverage Ratio	8.9x

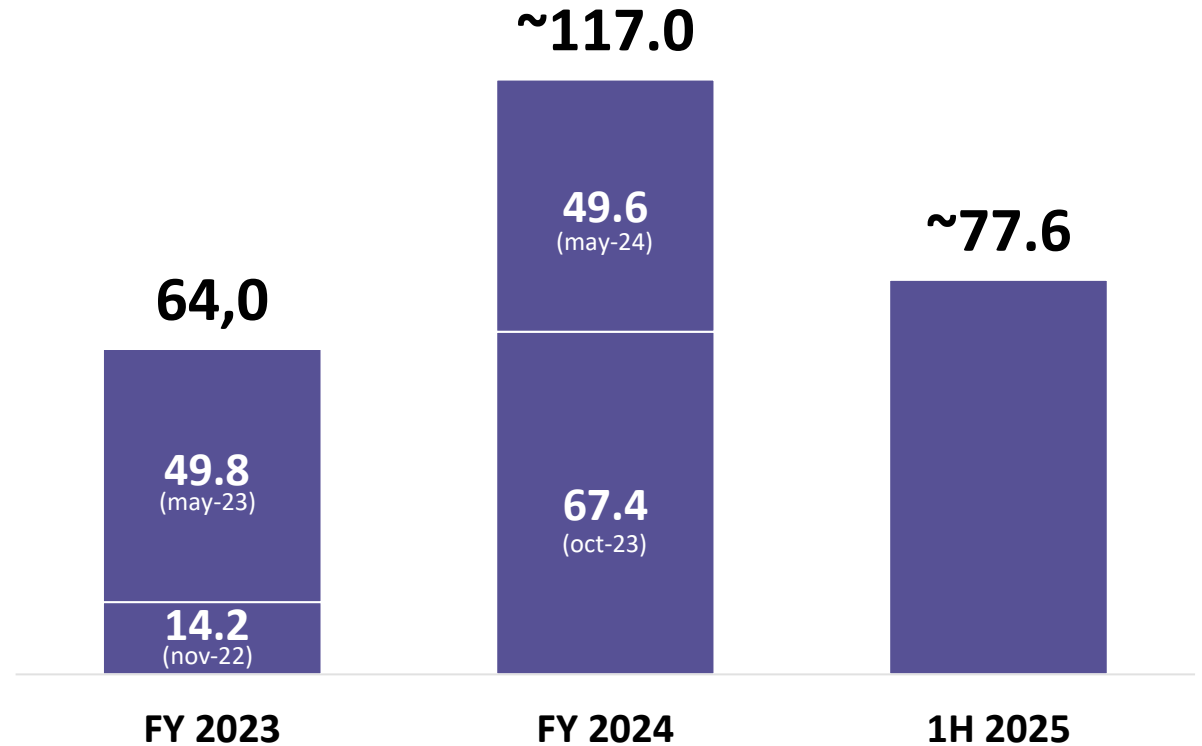
Amortization Schedule as of Dec-24



Cash dividend approved on Oct-28, 2024

	Nov-24 Cash Dividend
Amount	ARS 90,000 MM
Per ordinary share	ARS 126.1171
Per GDS	ARS 1,261.1713
Dividend yield	~8%
Payment Date	November 5 th , 2024

Dividends Evolution (In USD CCL Million)





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

Contact Information

Eduardo Elsztain
Chairman & CEO

Matias Gaivironsky
CFO

Santiago Donato
Head of IR & ESG

Corporate Offices

Della Paolera 261 9th floor,
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1001ADA – City of Buenos Aires – Argentina

Independent Auditors

PricewaterhouseCoopers Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7^o Floor
C1106ABG – City of Buenos Aires - Argentina



www.irsa.com.ar



ir@irsa.com.ar



(+54) 911 4323-7449



@IRSAIR

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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.