



IIQ 2026 Conference Call

February 5, 2026



Hosted by:

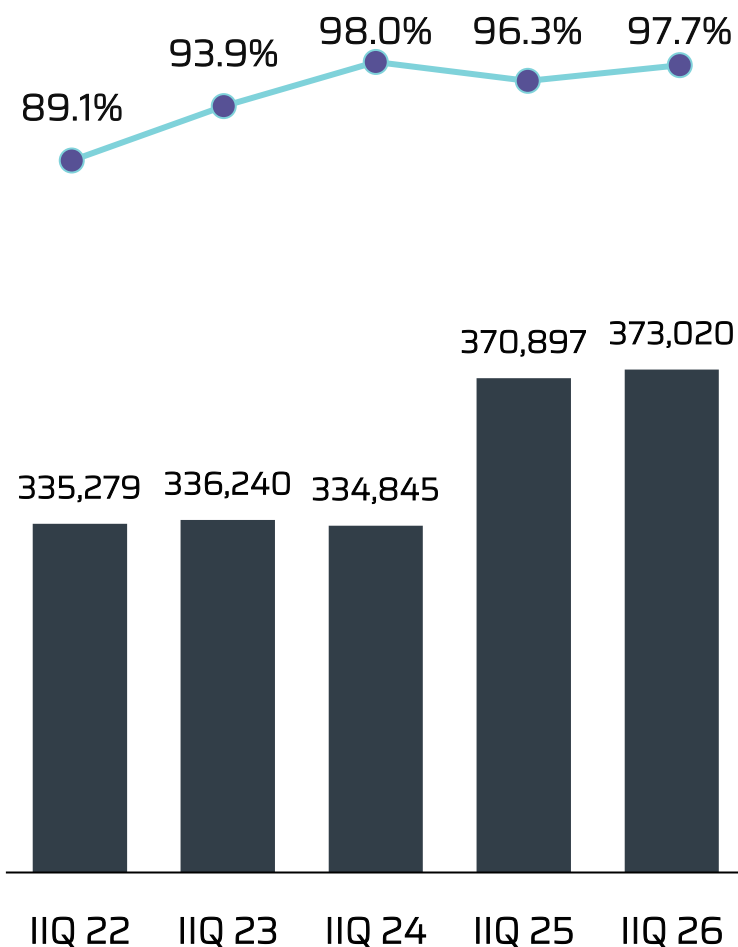
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, Head of IR & ESG



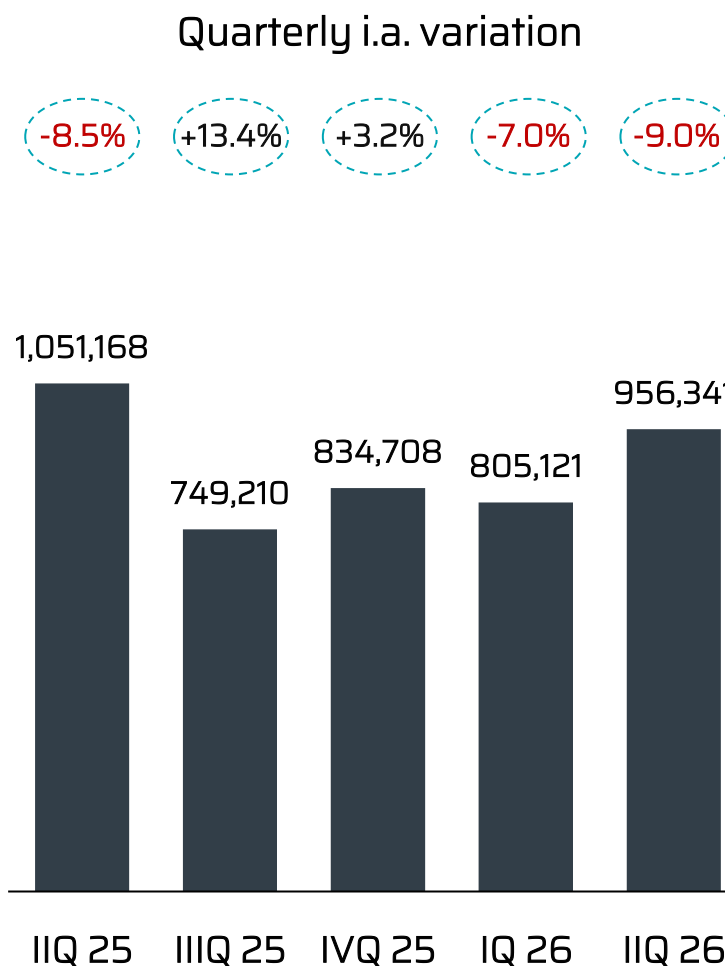
Main Events for IIQ 26

- 1 **6M 26 NET GAIN OF ARS 248,817 MM**
vs. loss of ARS 53,896 MM in 6M 25, mainly driven by a gain from FV of Investment Properties
- 2 **MALLS' REVENUES & EBITDA GROWTH**
- 3 **PREMIUM OFFICE PORTFOLIO REMAINS FULLY OCCUPIED**
- 4 **HOTELS SLIGHT RECOVERY IN RATES & MARGINS**
- 5 **RAMBLAS DEL PLATA DEVELOPMENT & COMMERCIALIZATION PROGRESS**
Two additional lots swapped for USD 11.8 million, totaling 13,570 saleable sqm
- 6 **SERIES XXIV ADDITIONAL ISSUANCE IN DIC-25**
USD 180 MM issued maturing in 2035
- 7 **CASH DIVIDEND DISTRIBUTION IN NOV-25**
ARS 173,788 MM (ARS 224,84 per share & ARS 2,248.4 per GDS). ~10% dividend yield

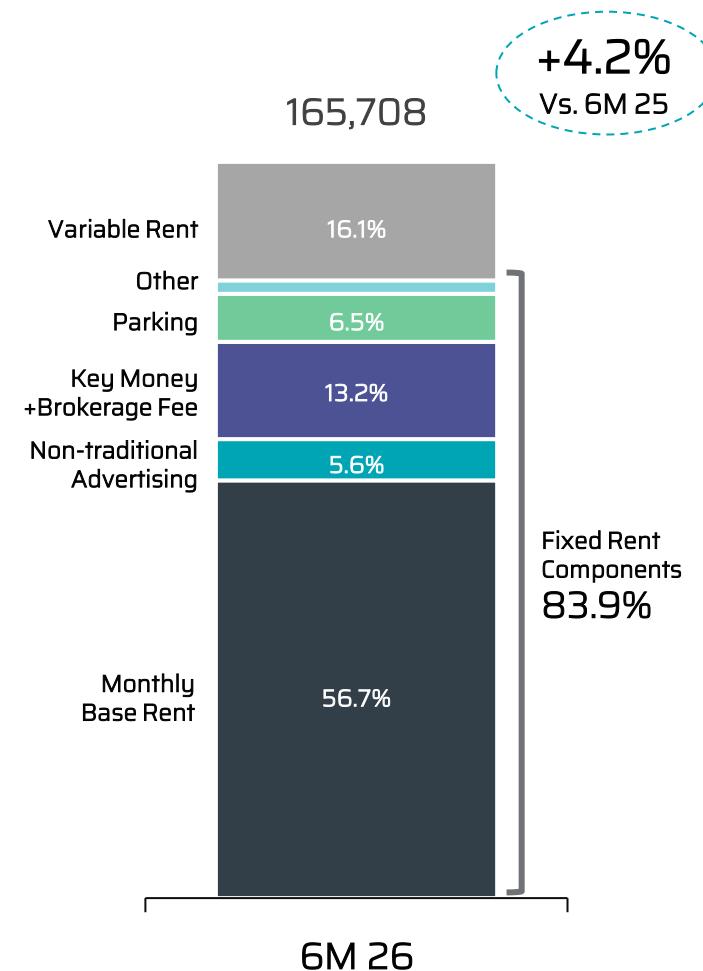
Stock (GLA: Sqm) & Occupancy



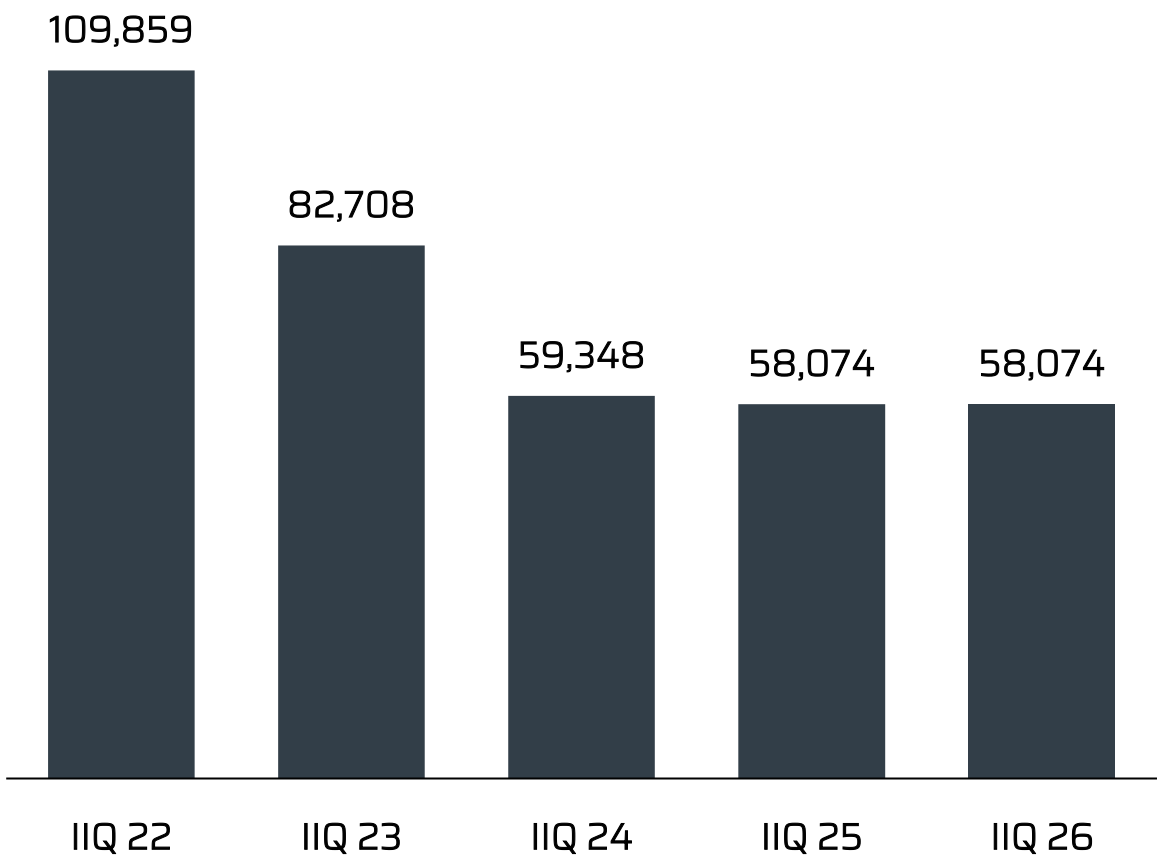
Tenants' Real Sales (ARS MM)



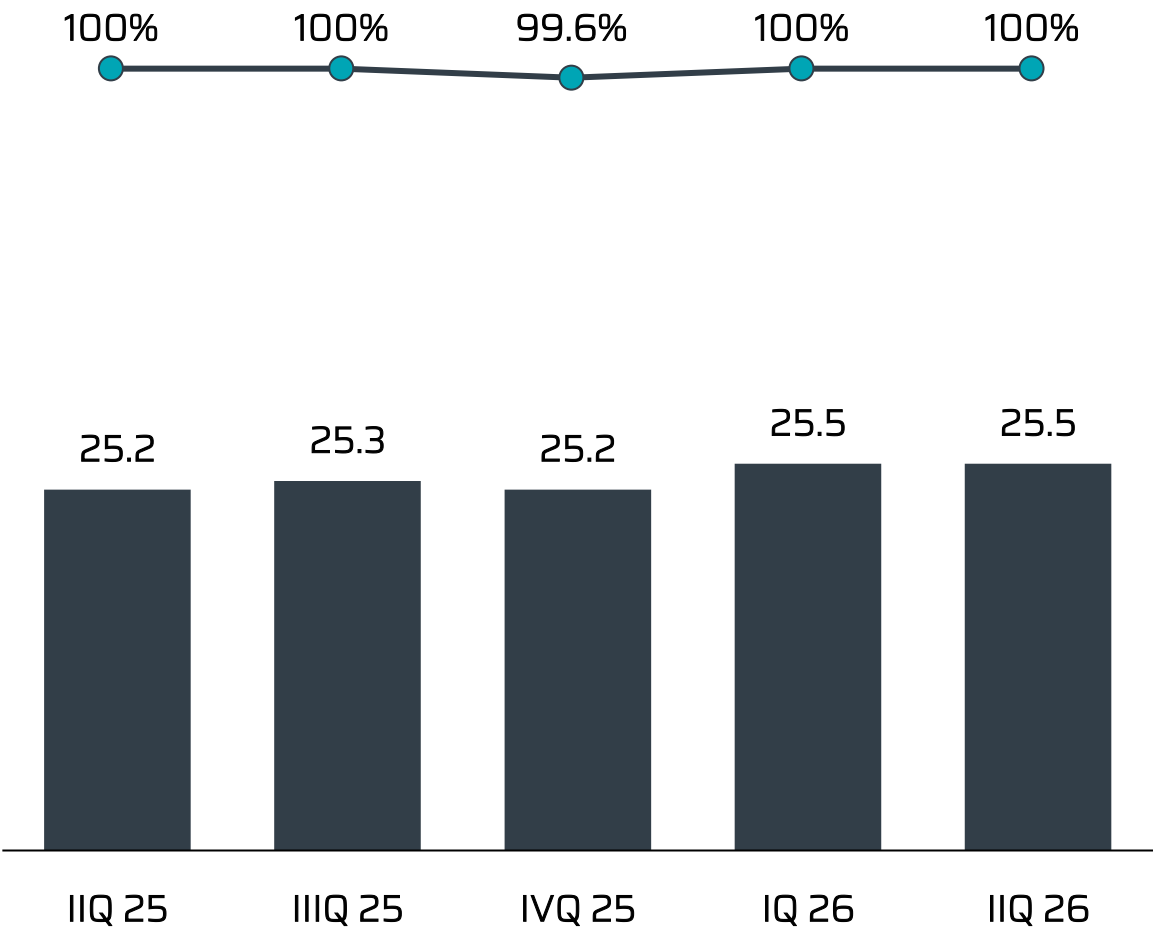
Malls' Revenues (ARS MM)



Stock (GLA: Sqm)

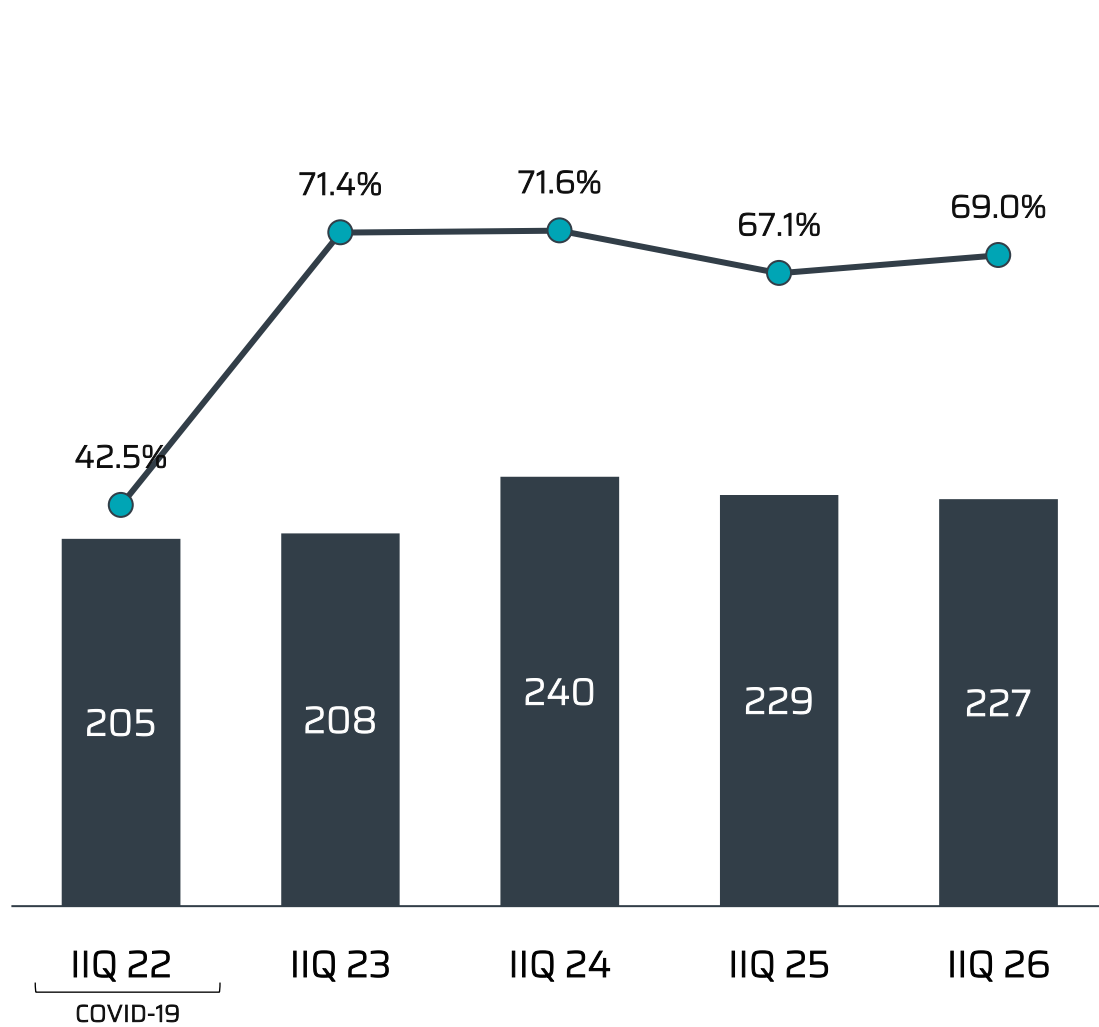


Leases (USD/sqm/month) & Occupancy A+ & A*

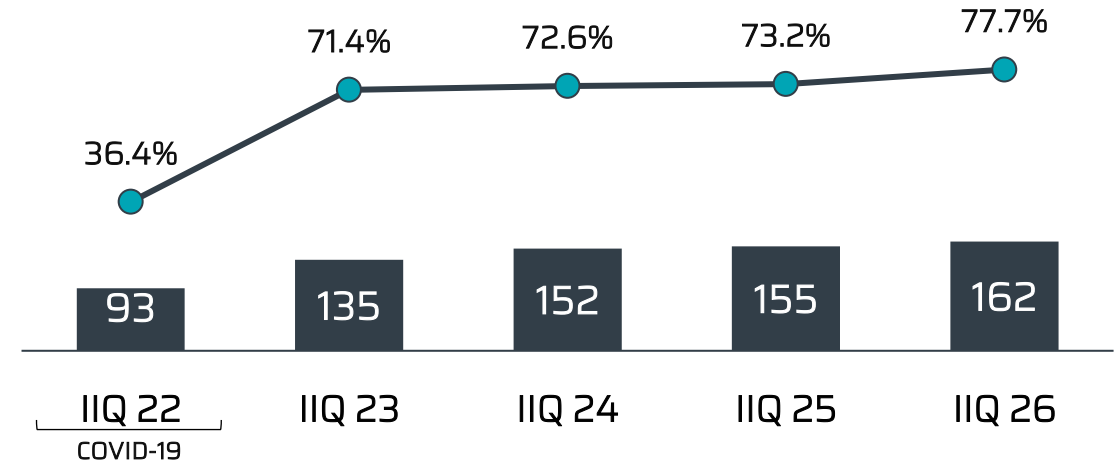


*Does not include B class (Philips building)

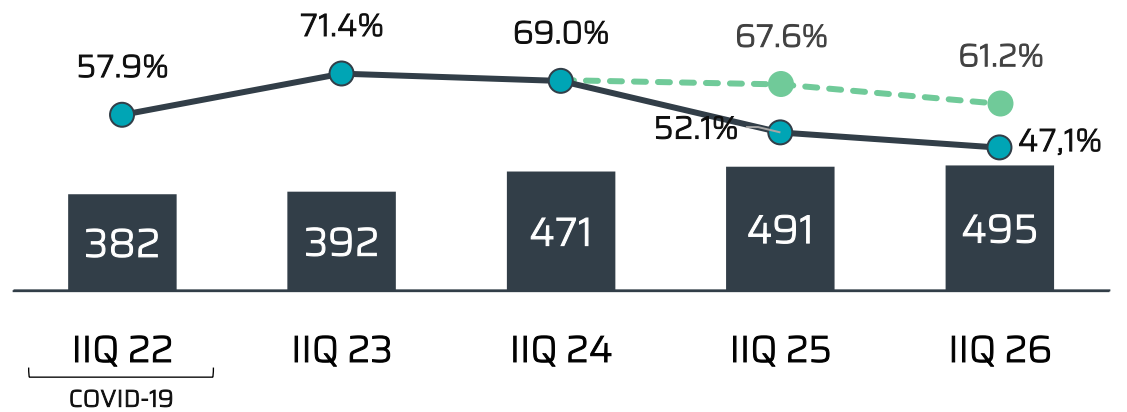
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



Shopping Mall Development: Distrito Diagonal - La Plata City



“Distrito Diagonal”

(La Plata City)

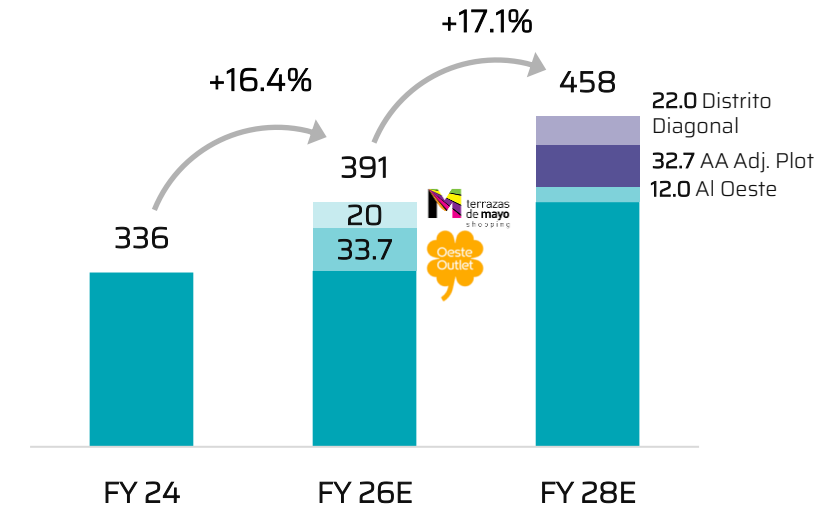
22,000
GLA sqm

USD 42 MM
Estimated Investment

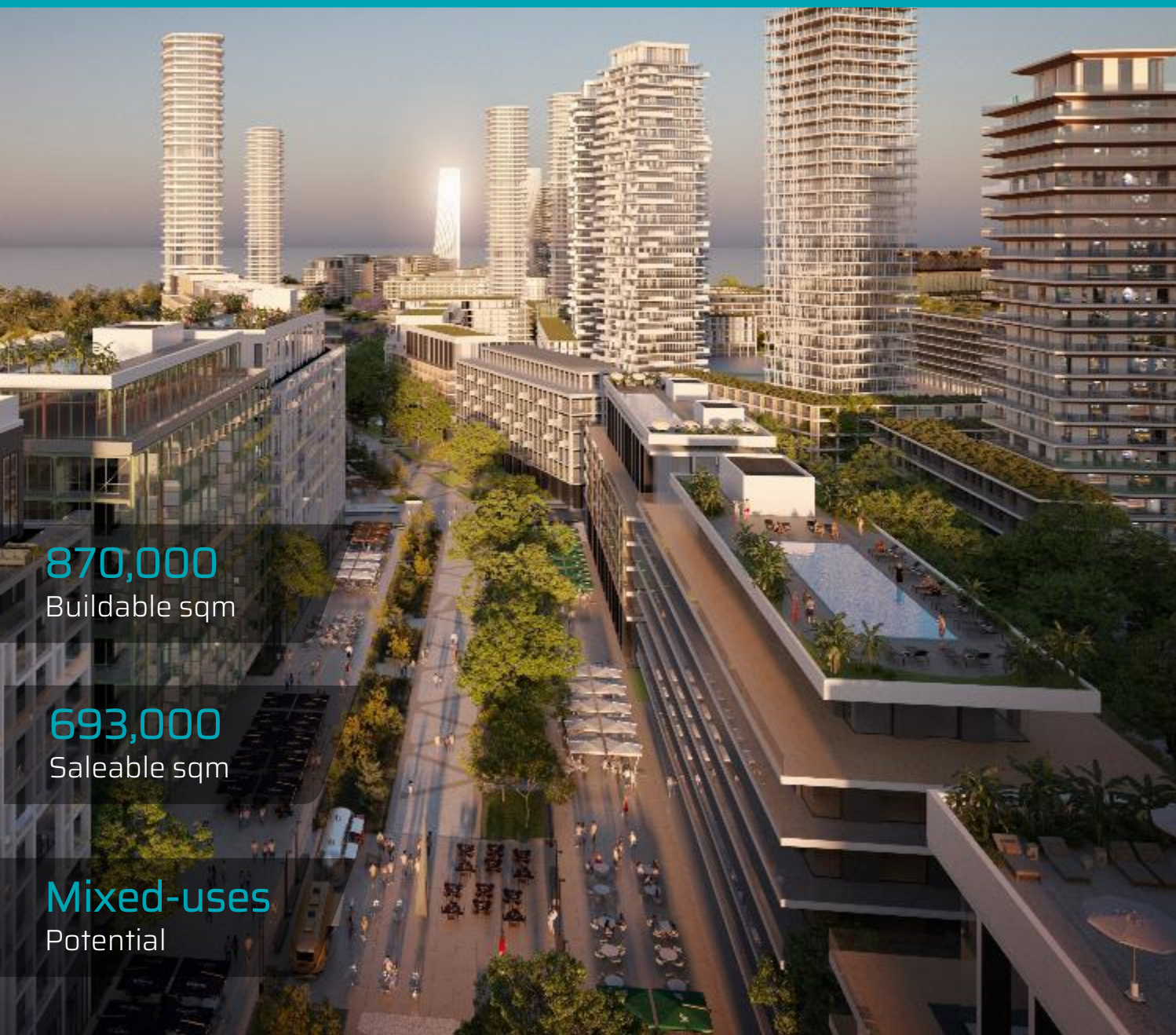
IVQ 2027
Estimated opening

Projected GLA Growth

(Th. Sqm)



Ramblas del Plata Mixed Use Development: Commercialization Progress



870,000
Buildable sqm

693,000
Saleable sqm

Mixed-uses
Potential



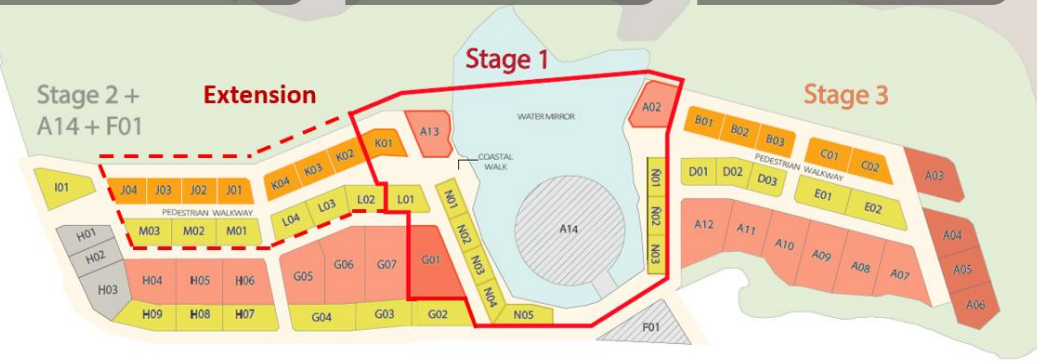
Premium Location
South Puerto Madero

Commercialization progress

15 signed Lots
2 sold & 13 swapped

USD 93 MM
Sales & Barter Price

~124,000 sqm
Combined Saleable Area



Stage 2 + Central Bay
216k
saleable sqm

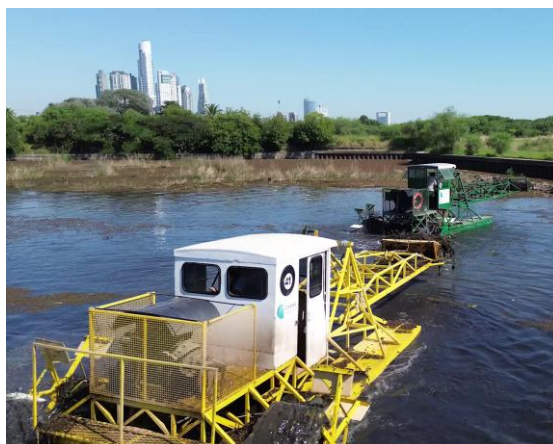
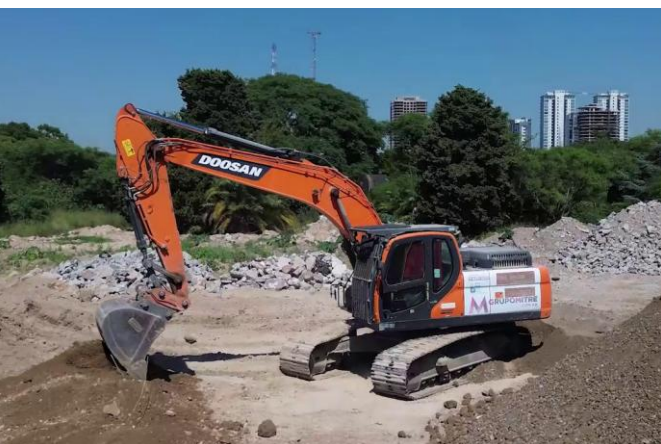
Stage 1 + Extension
207k
saleable sqm

Stage 3
270k
saleable sqm

Ramblas del Plata Mixed Use Development: Infrastructure Works in Progress



- Stage I infrastructure works underway (20% overall progress)
- Earthworks and Central Bay & Boulevard sheet piling ongoing
- Road and stormwater networks advancing
- Native buffer planting and bay remediation progressing
- Water, sewage, electrical and gas networks awarded



Other Real Estate Transactions during IIQ26 and subsequently



Property Acquisition – Oct 2025 (BA City)



8,856 17,000

Land plot sqm Built sqm

USD 6.8 MM

Purchase price

Potential for future expansion

Uruguay - Distrito Calcagno – Barter Agreement



Adjoining Plot to Córdoba Shopping Mall - Barter Agreement



Tower 3 swapped (Jan-26) for office development:
USD 2.4 MM

IRSA will receive the 3rd floor
1,009 sqm GLA
+ 146 parking lots

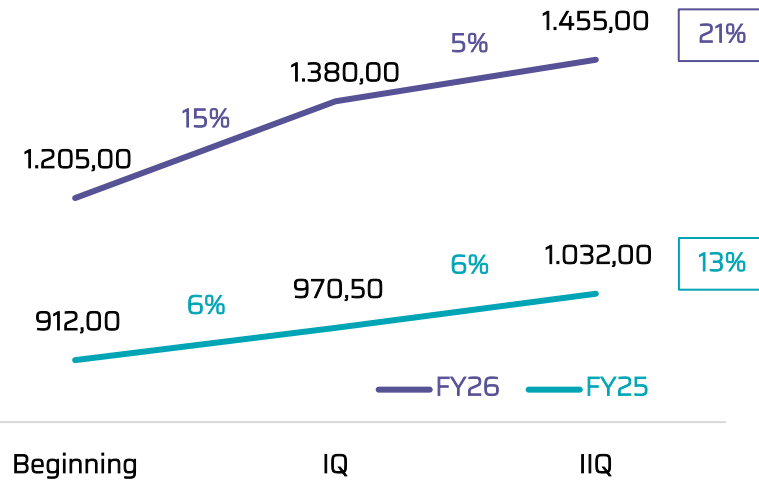
IRSA has the Option to
acquire the 4th floor of the
building



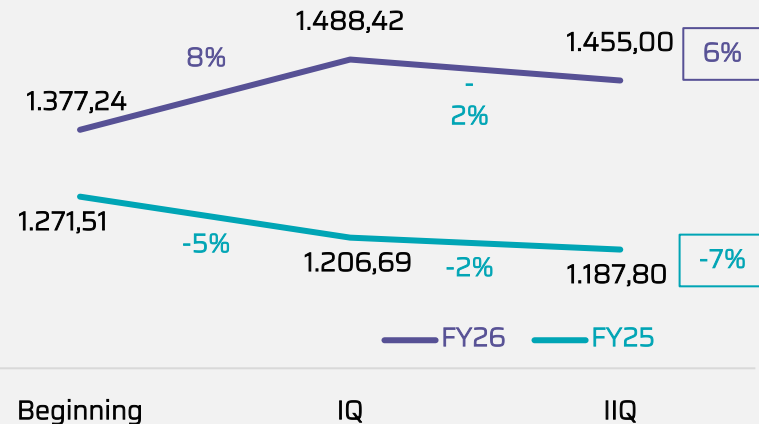
Financial Results



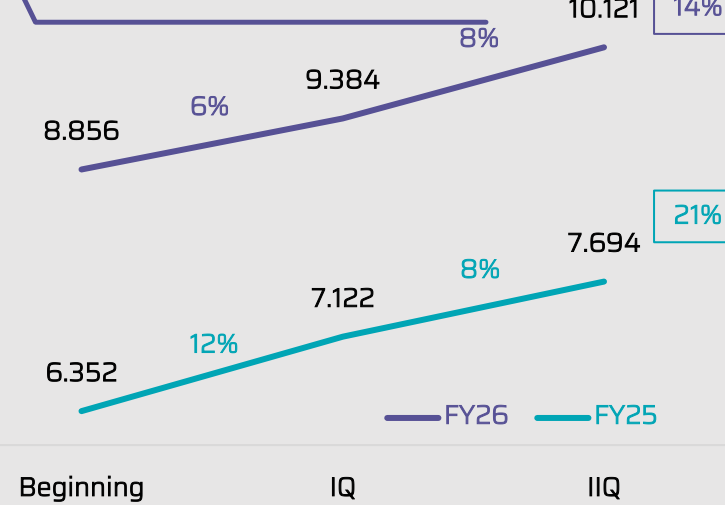
Nominal Official FX Evolution



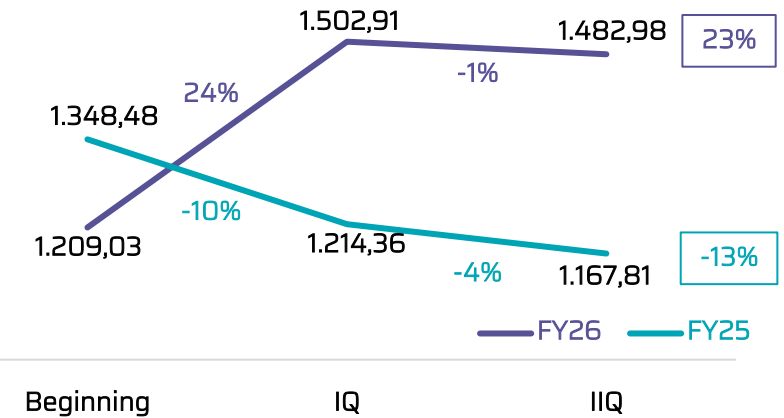
Real Official FX Evolution



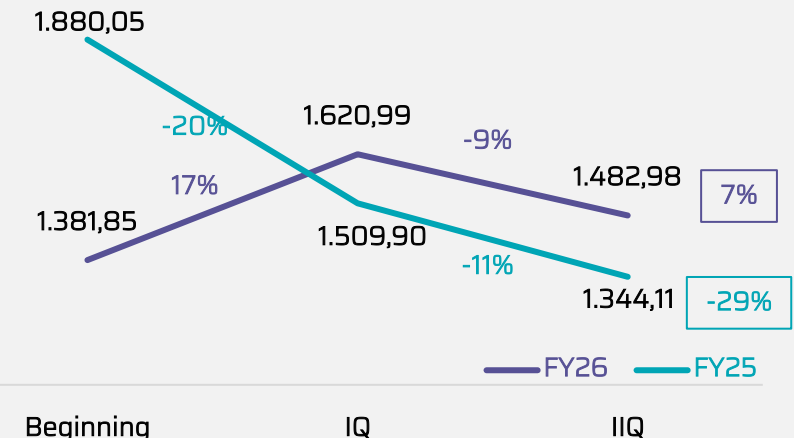
Inflation Index Evolution



Nominal MEP FX Evolution

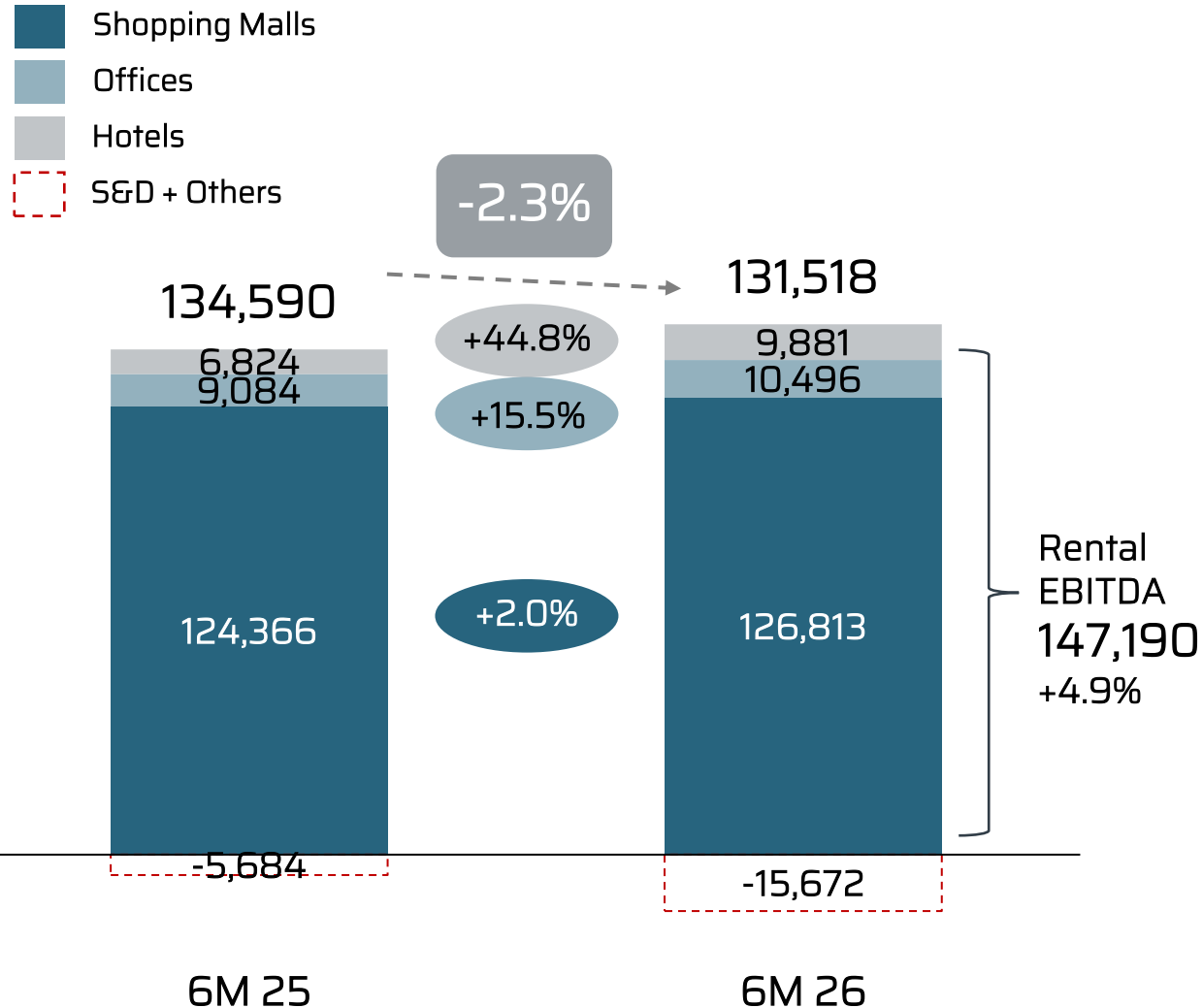


Real MEP FX Evolution



6M 26 - Operating Results By Segment

Adjusted EBITDA (In ARS million)

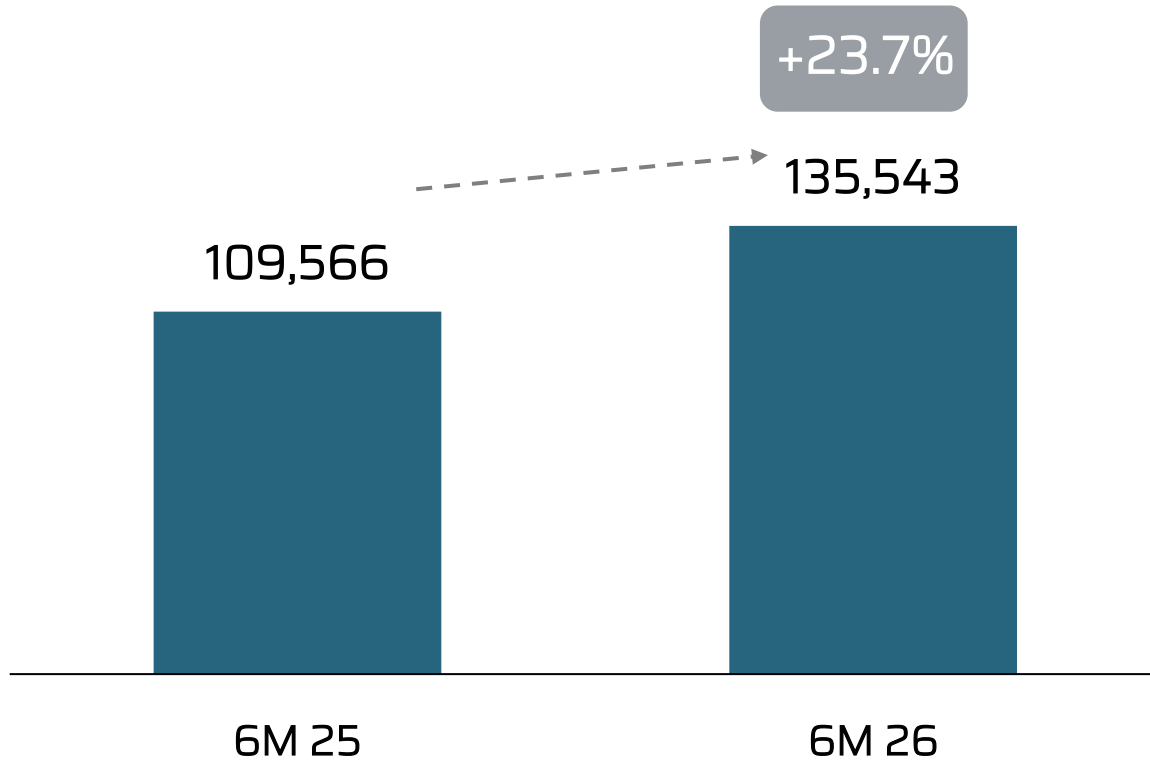


Rental Adjusted EBITDA Margins

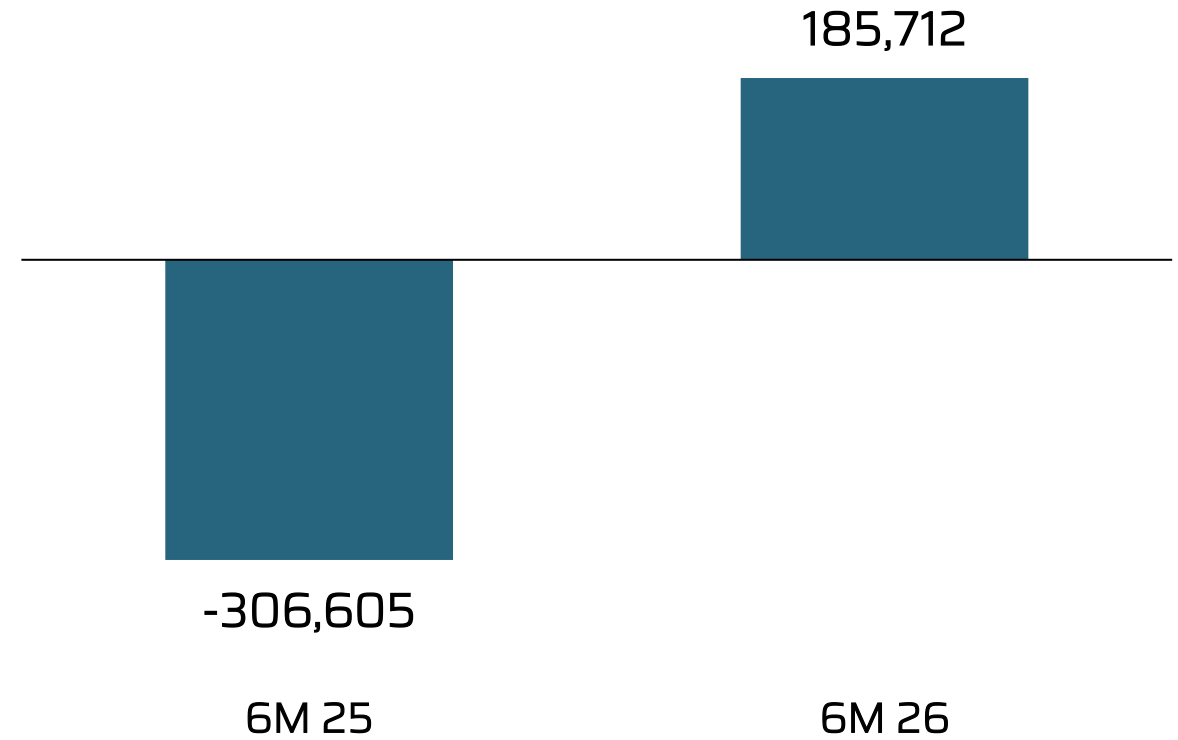
	6M 26	6M 25	Var
Shopping Malls	76.5%	78.2%	-1.7 bps
Offices	79.6%	79.5%	+0.1 bps
Hotels	23.2%	17.0%	+6.2bps

6M 26 - Consolidated Operating Results (In ARS million)

Operating Income, Exc. Change in Fair Value



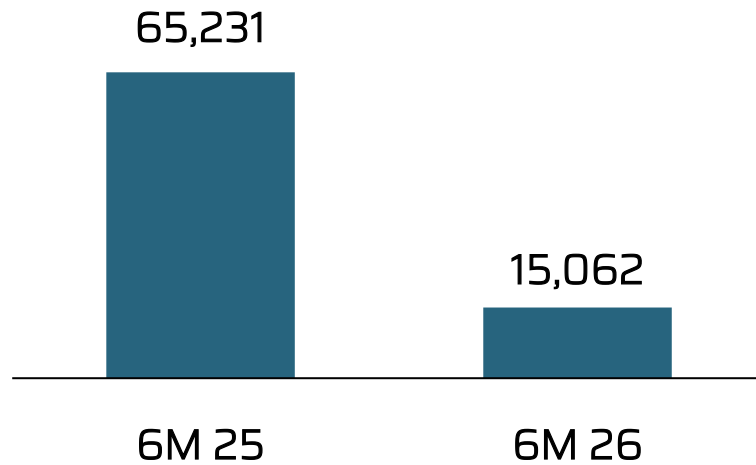
Change in Fair Value of Investment Properties



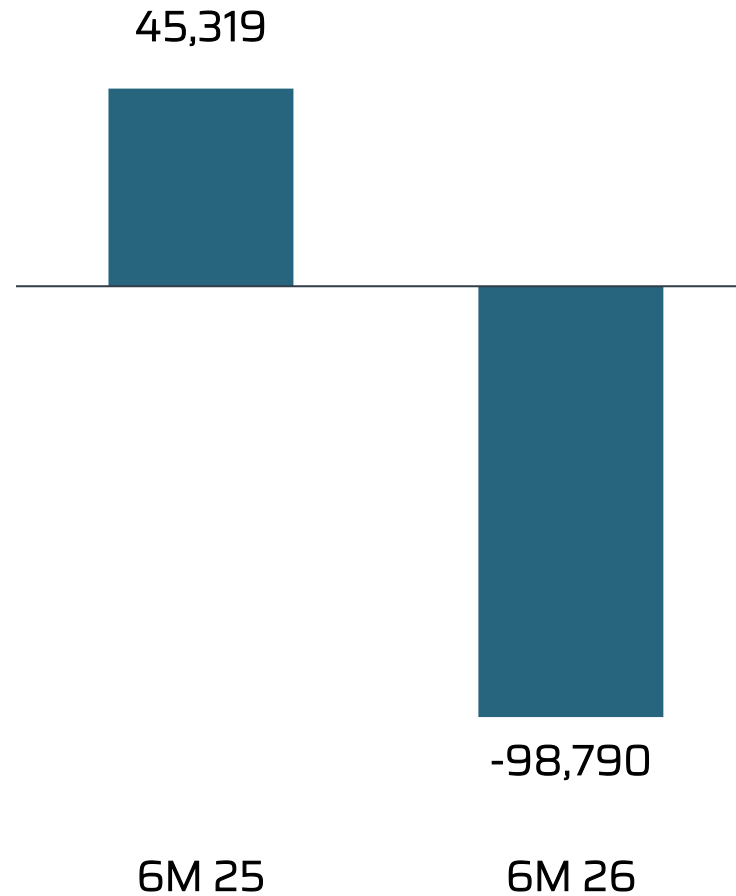
6M 26 - Consolidated Financial Results (In ARS million)



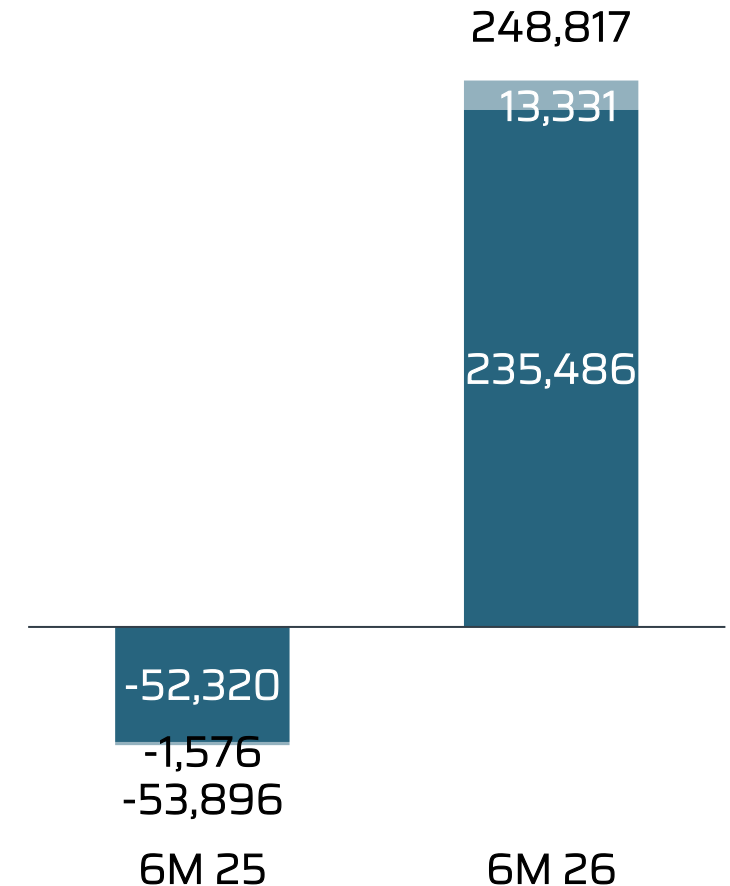
Net Financial Results



Income Tax



Net Result

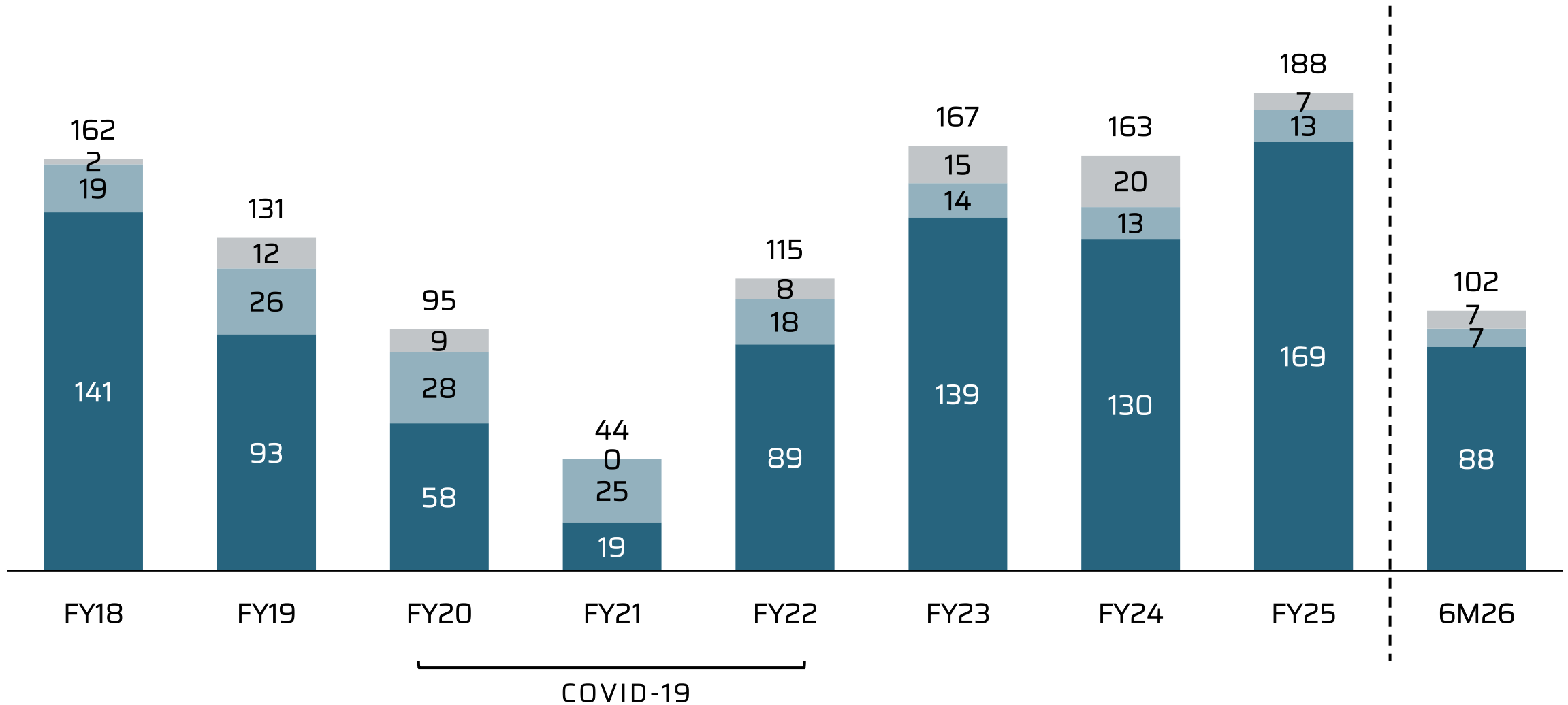


Main Effects	6M 25	6M 26	Var
Net FX Result	28,157	-15,949	-44,106
Other Financial Results	-4,797	-10,717	-5,920
Inflation Adjustment	9,209	14,758	5,549
FV of Financial Assets & Liabilities	58,919	54,065	-4,854
Net Interest	-25,916	-26,848	-932

■ Non-controlling interest ■ Controlling interest

Rental Adjusted EBITDA Evolution by Segment (USD million)

- Shopping Malls
- Offices
- Hotels



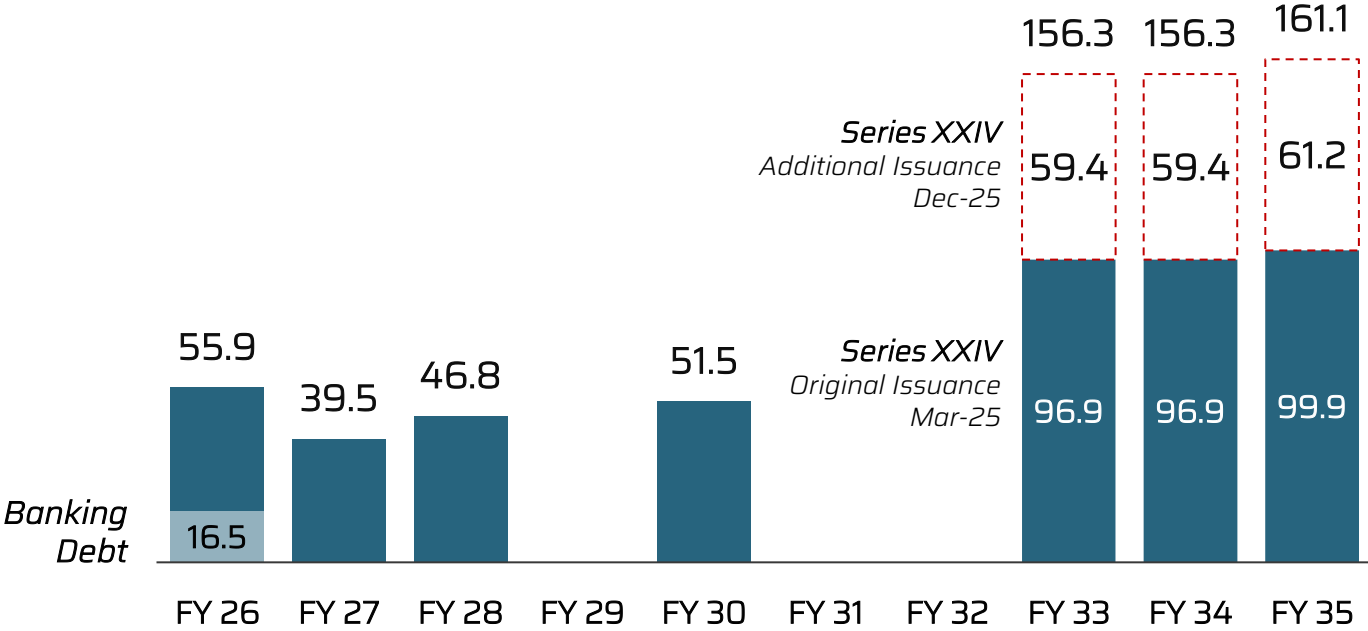
Debt Profile

Series XXIV Additional Issuance	
SUSSCRIPTION	USD 180 MM
AMORTIZATION	33% in 2033, 33% in 2034 y 34% in 2035
INTEREST RATE	8.00%
YIELD	8.25%
ISSUE PRICE	98.503%
INTEREST PAYMENT	Semiannual
GOVERNING LAW	New York
SERIES XXIV TOTAL AMOUNT	USD 480.5 MM

As of December 31, 2025 (In USD Million)

Debt Profile	
Gross Debt	667.0
Net Debt	302.8

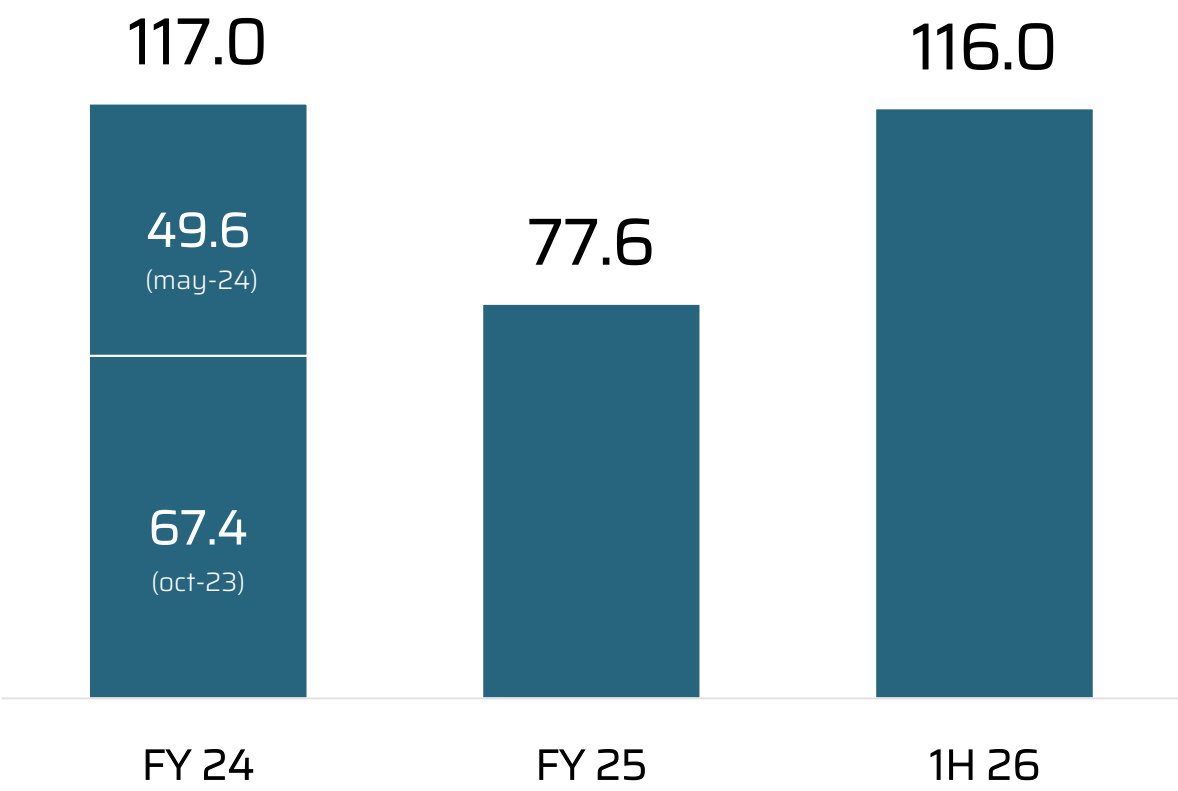
Debt Ratios	
Net Debt/ Rental EBITDA	1.58x
LTV	13.3%
Coverage Ratio	6.8x



Cash dividend approved on Oct-30, 2025

	Nov-25 Cash Dividend
Amount	ARS 173,788 MM
Per ordinary share	ARS 224.8411
Per GDS	ARS 2,248.411
Dividend yield	10%
Payment Date	November 4 th , 2025

Dividends Evolution (In USD CCL Million)





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 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

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



ir@irsa.com.ar



(+54) 911 4323-7449



@IRSAIR