



IQ 2025 Conference Call

November 7, 2024



Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG



Main Events for IQ 25 and Subsequent

1

IQ 25 RENTAL ADJUSTED EBITDA OF ARS 46,910 MM
-8.8% vs. IQ 24, mainly driven by Hotels segment due to lower FX competitiveness

2

IQ 25 NET LOSS OF ARS 109,035 MM
Mainly explained by the impact of inflation exposure on FV of Investment Properties

3

MALLS' TENANT SALES SLIGHT RECOVERY ON IQ 25
+7.0% compared to previous quarter (IVQ 24), but -12.1% compared to IQ 24

4

PREMIUM OFFICE OCCUPANCY REACHED 98%

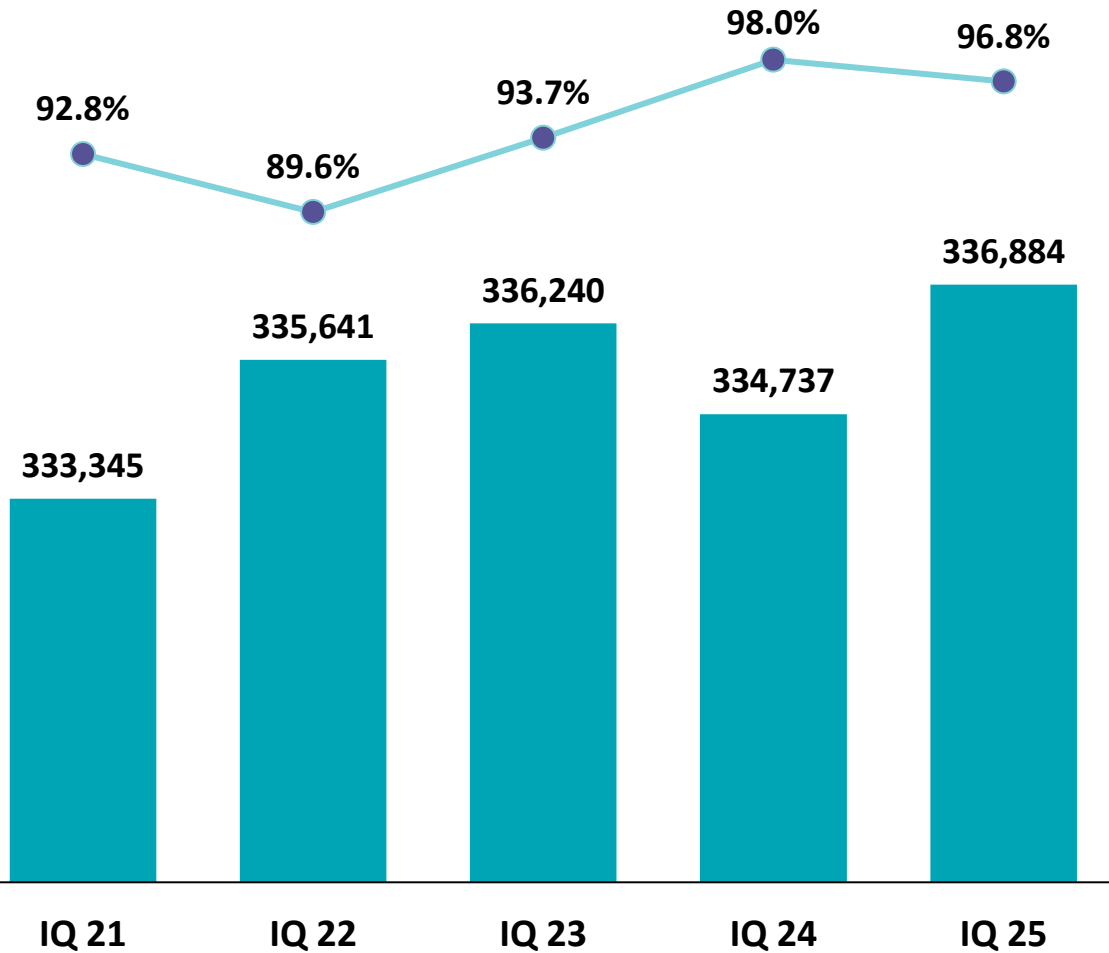
5

REAL ESTATE ACTIVITY: ACQUISITION OF LAND PLOT
Next to Alto Avellaneda Shopping, for future expansion

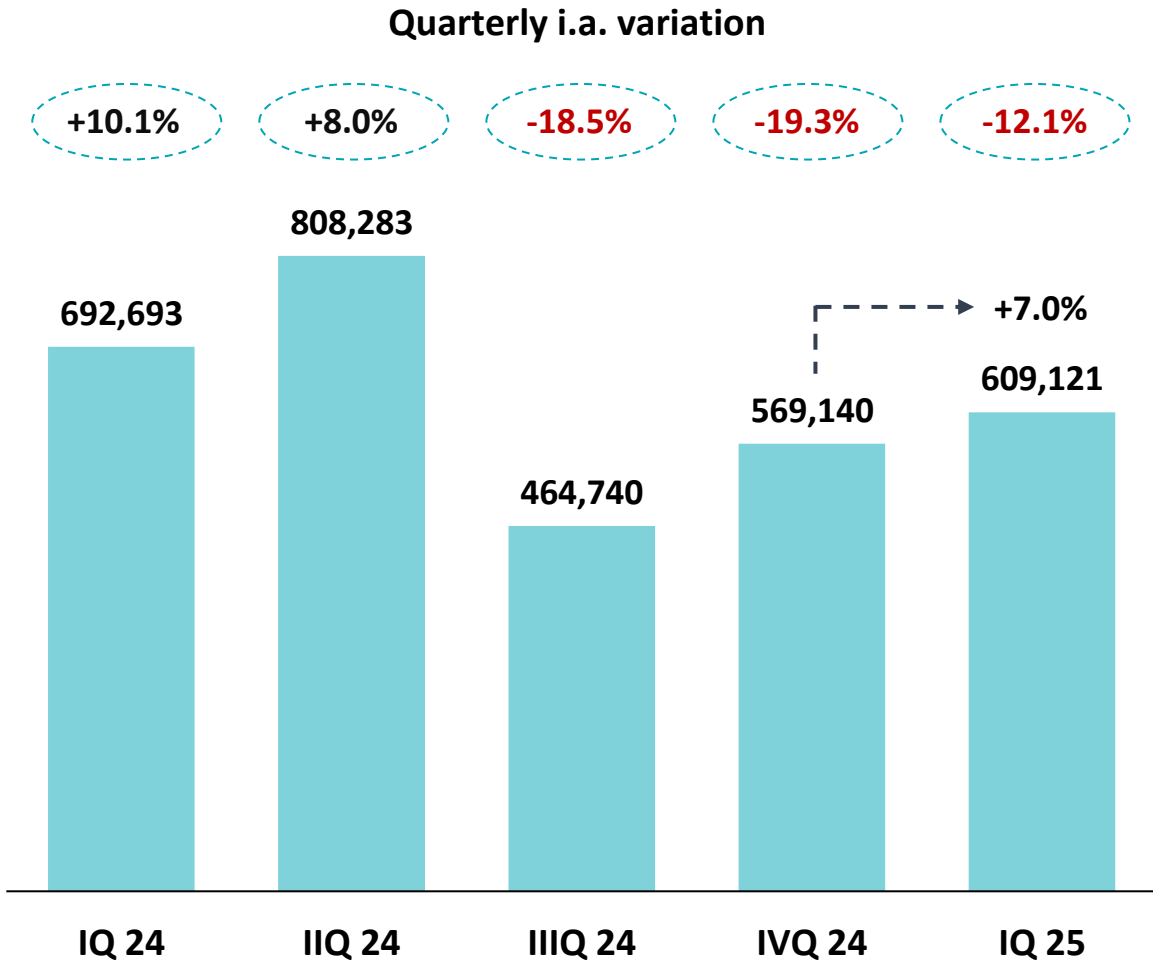
6

DIVIDENDS AND OWN SHARES DISTRIBUTION (NOV-24)
~8% dividend yield & 25.7 MM treasury shares (3.6% of social capital)

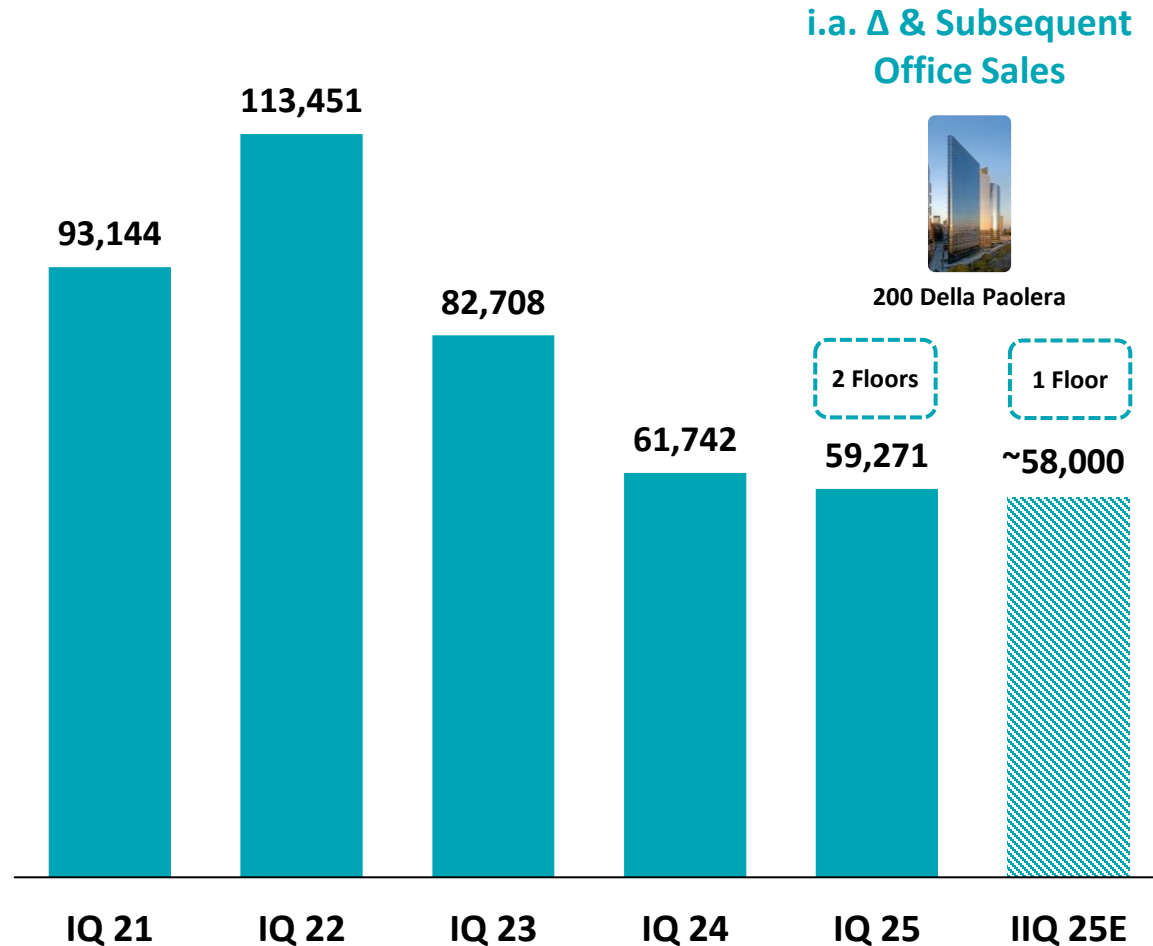
Stock (GLA: Sqm) & Occupancy



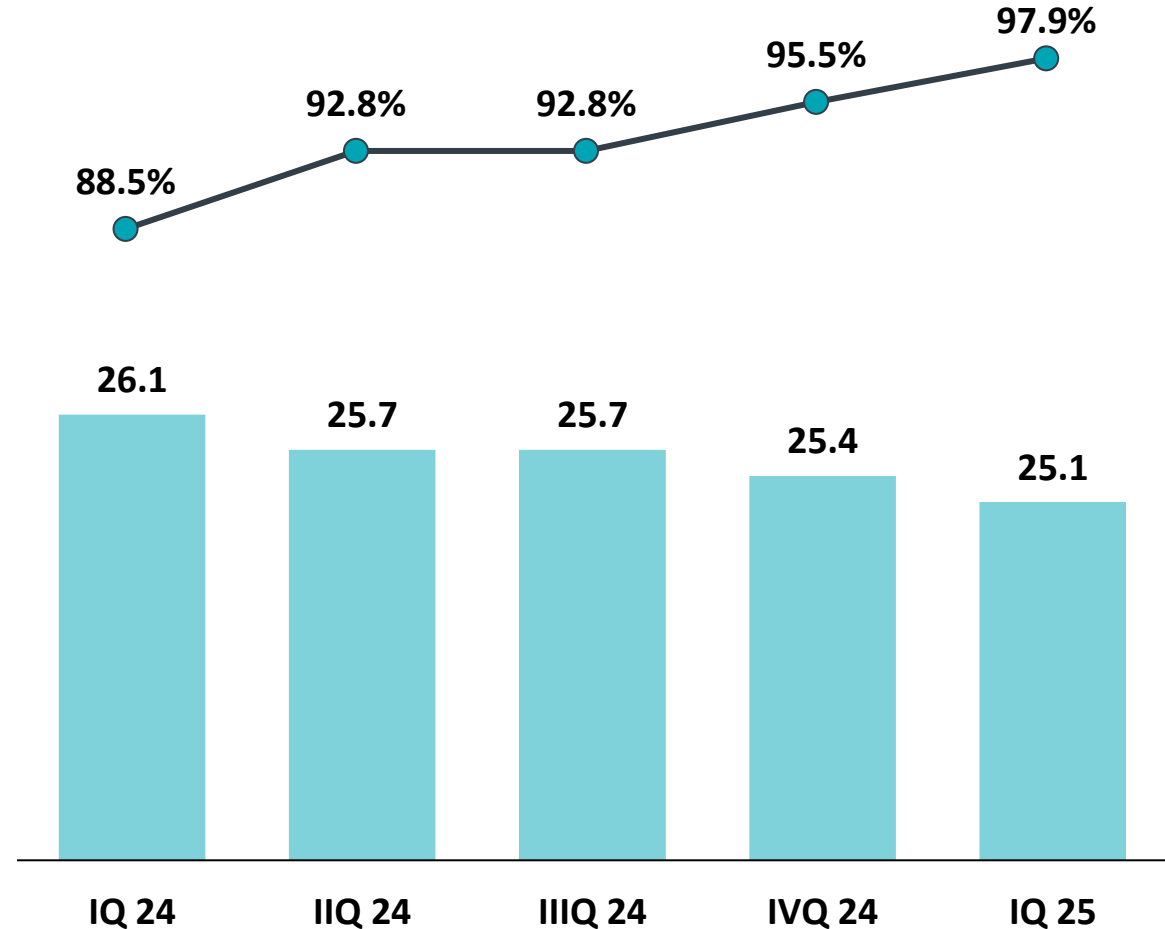
Tenants Real Sales (ARS MM)



Stock (GLA: Sqm)

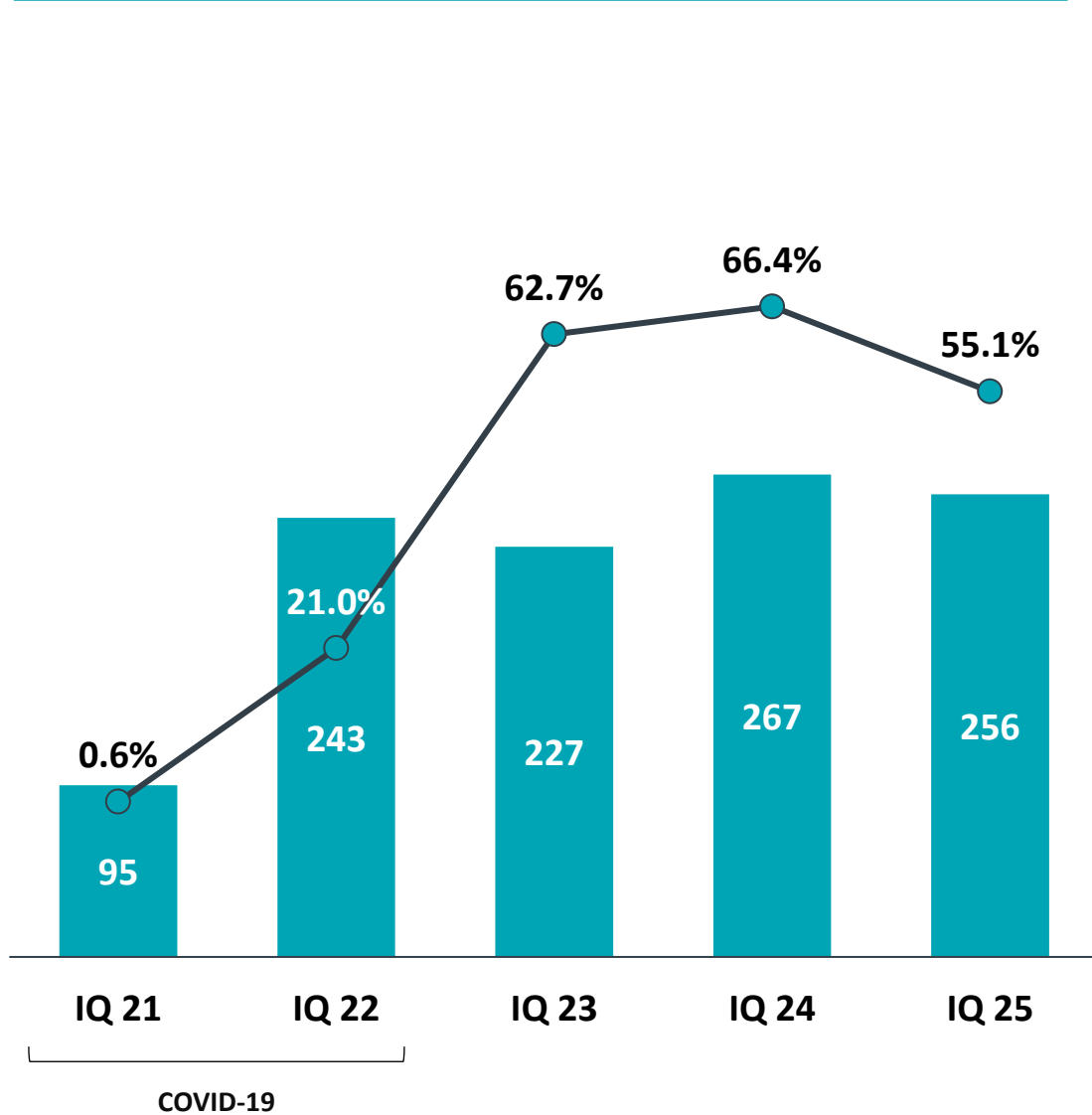


Leases (USD/sqm/month) & Occupancy A+ & A¹

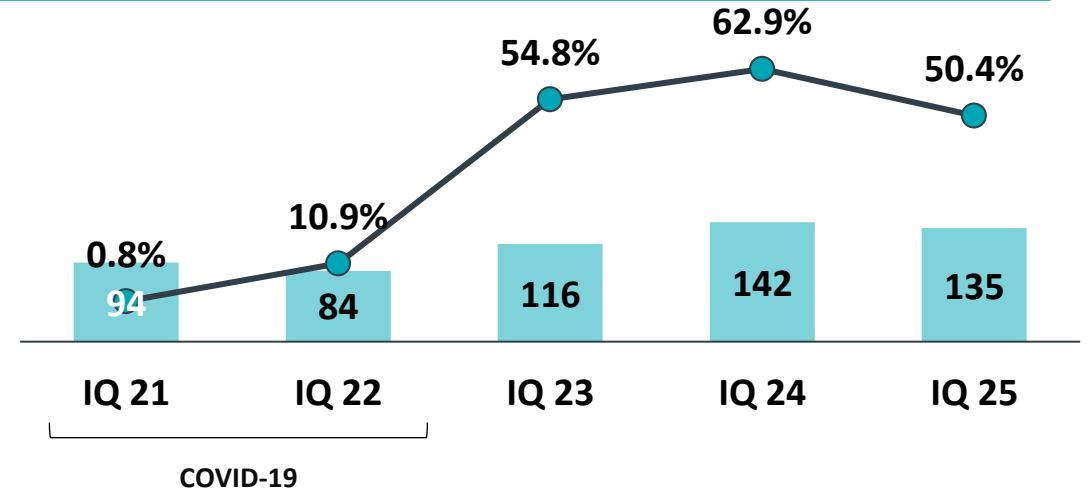


Note: (1) Does not include B class (Philips building)

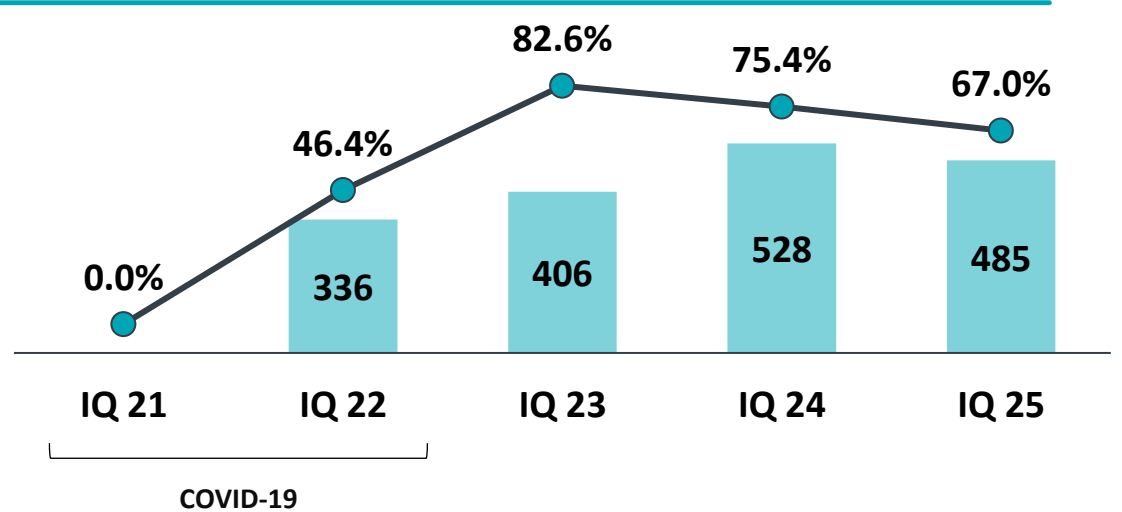
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



Lao Liao: Rate & Occupancy (USD/room & %)



Alto Avellaneda Adjoining Property (Buenos Aires Province)

86,861 sqm of total area

12.2 Purchase price
(in USD million)

32,660 Built sqm

The Shopping Mall of South Greater BA



Ranking of Alto Avellaneda within our portfolio:

#4 Sales

#4 GLA

#4 Visitors

Ramblas del Plata
Former “Costa Urbana”

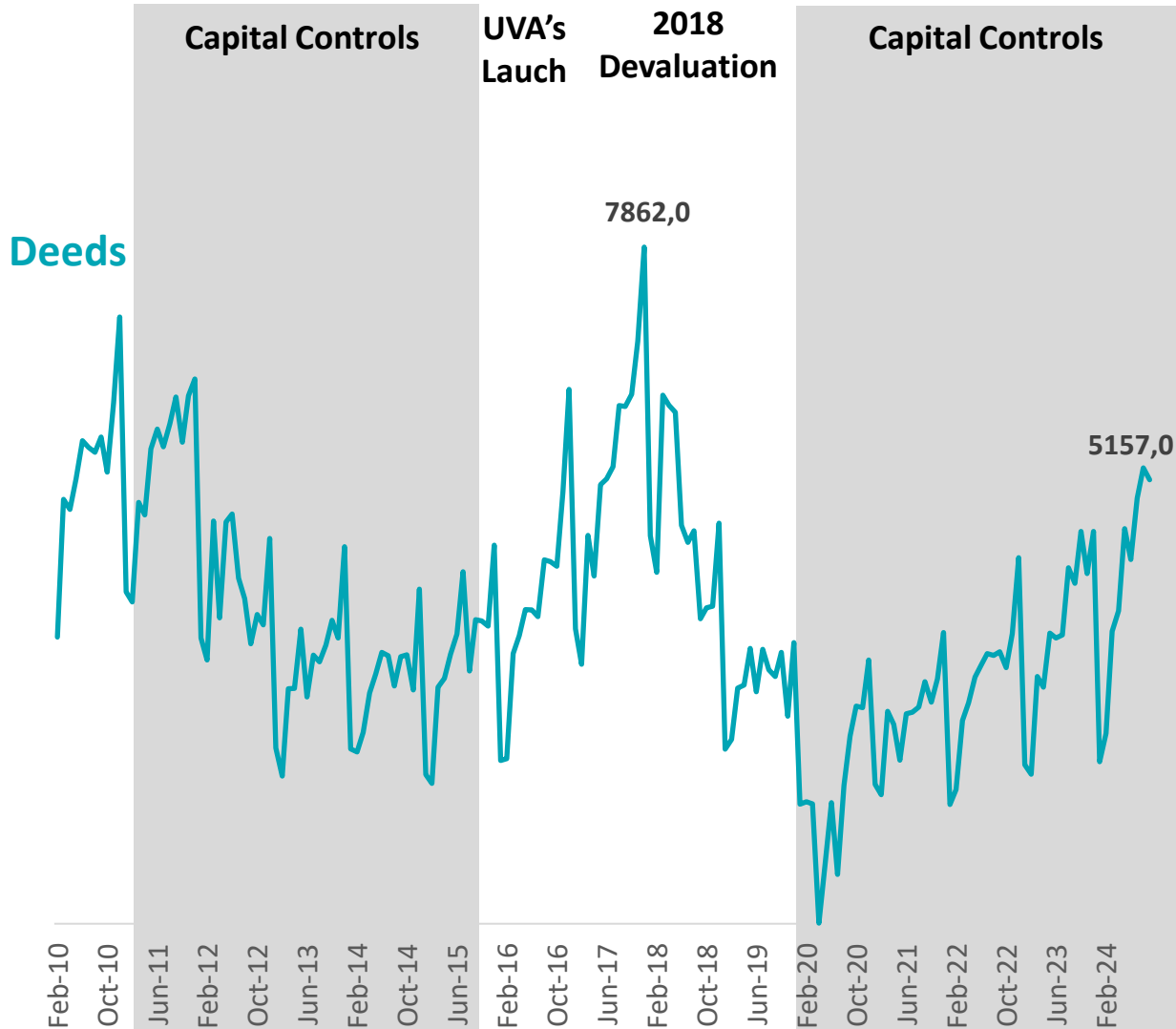
866,806
Buildable sqm

+6,000
New houses

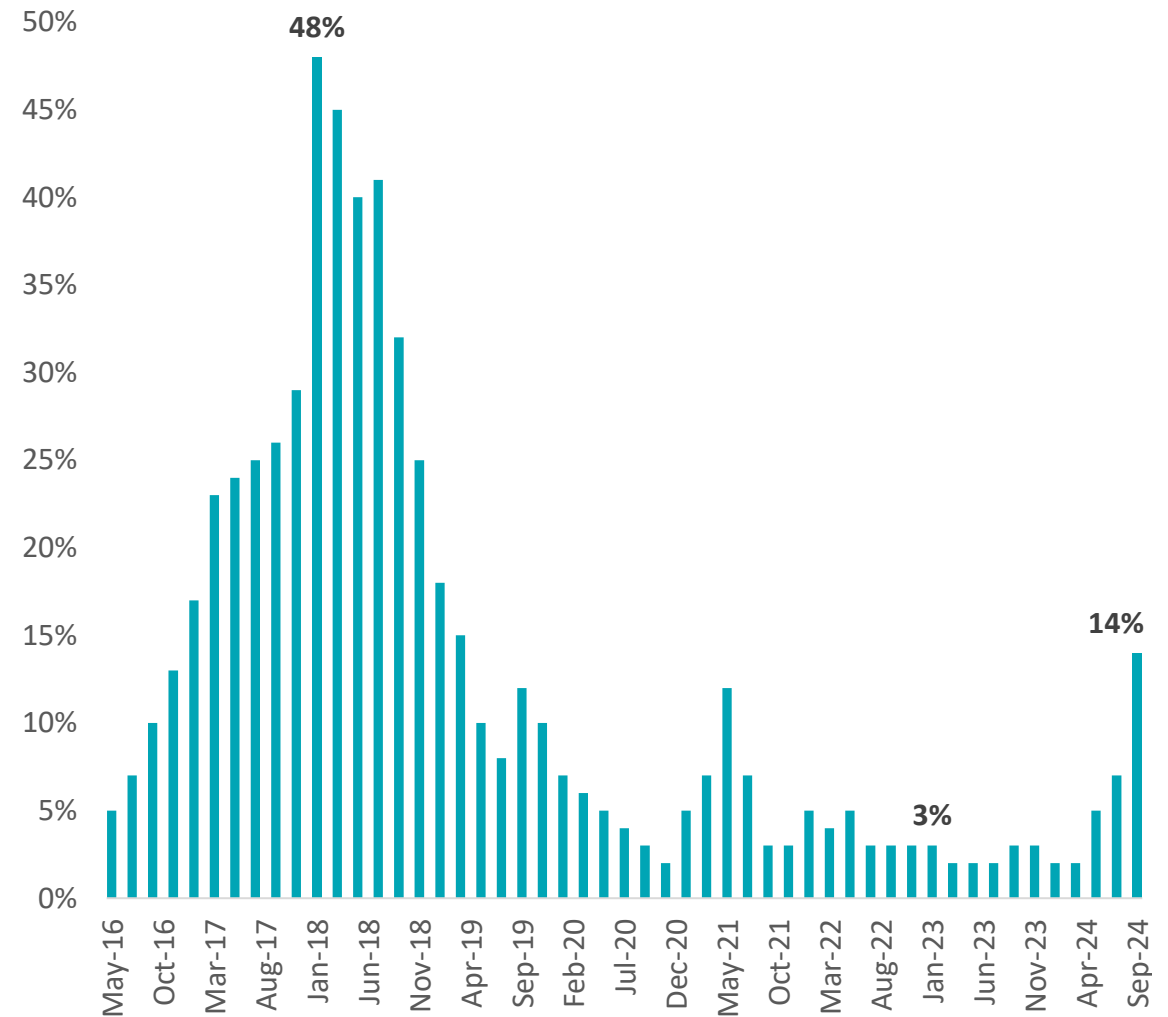
Development Status

- **Hired the Construction Management Team**
- **Infrastructure Construction Stage 1 Bidding: In Process**
The first stage includes the public park and the central bay area.
- **Public Hearing for Environmental Impact Assessment Stage 1**
September 4-6th, 2024

Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)



Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

Launch of Other Residential Projects for the Upcoming 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



La Plata Project
Mall + Housing

100,000
Buildable sqm



Manzana 35
Caballito (BA City)

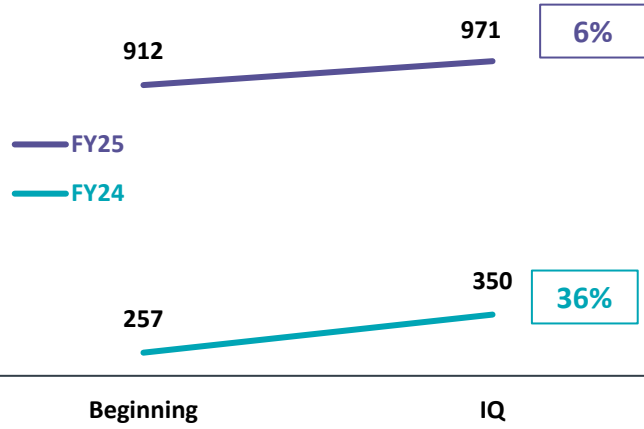
30,000
Saleable sqm



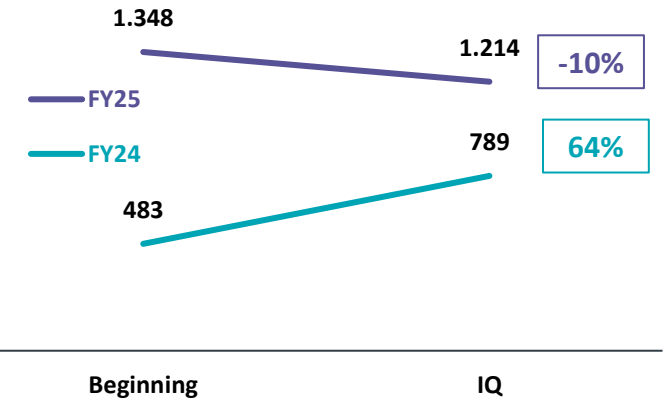
Financial Results



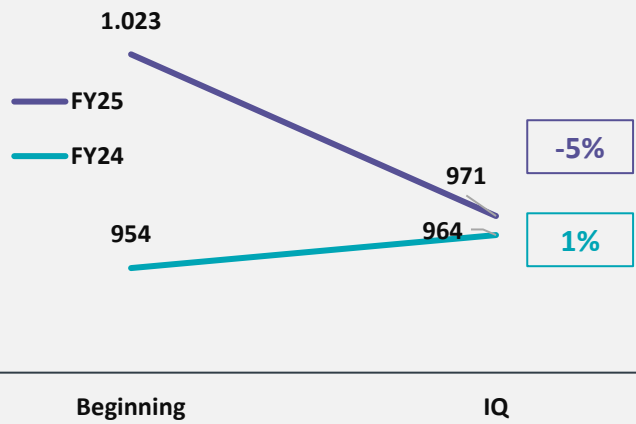
Nominal Official FX Evolution



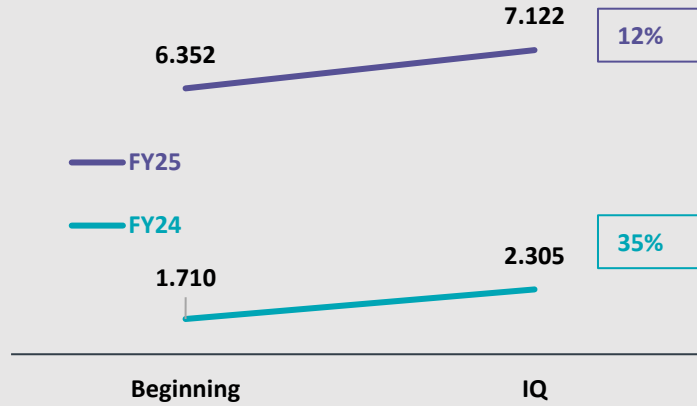
Nominal MEP FX Evolution



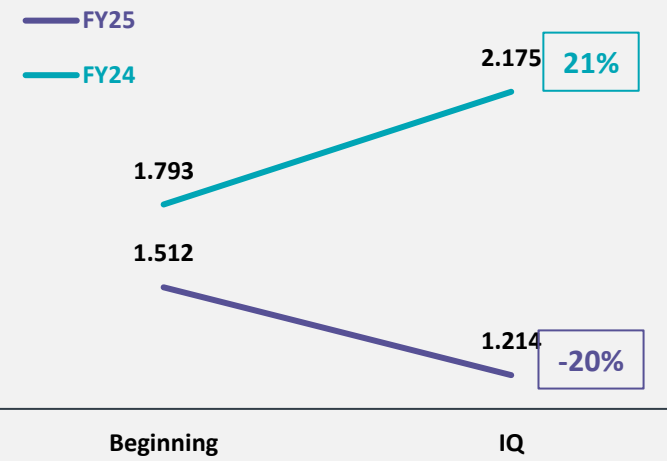
Real Official FX Evolution



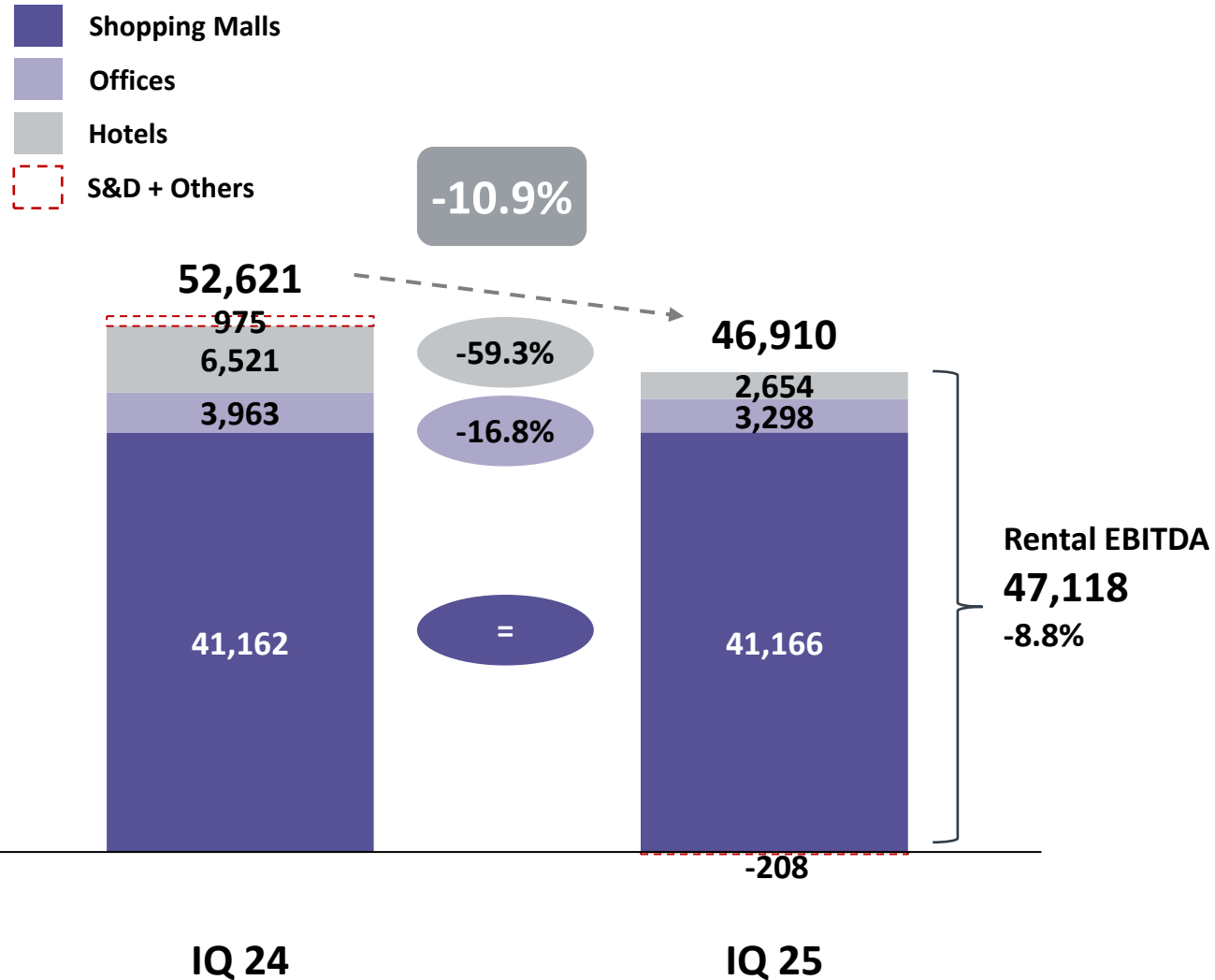
Inflation Index Evolution



Real MEP FX Evolution



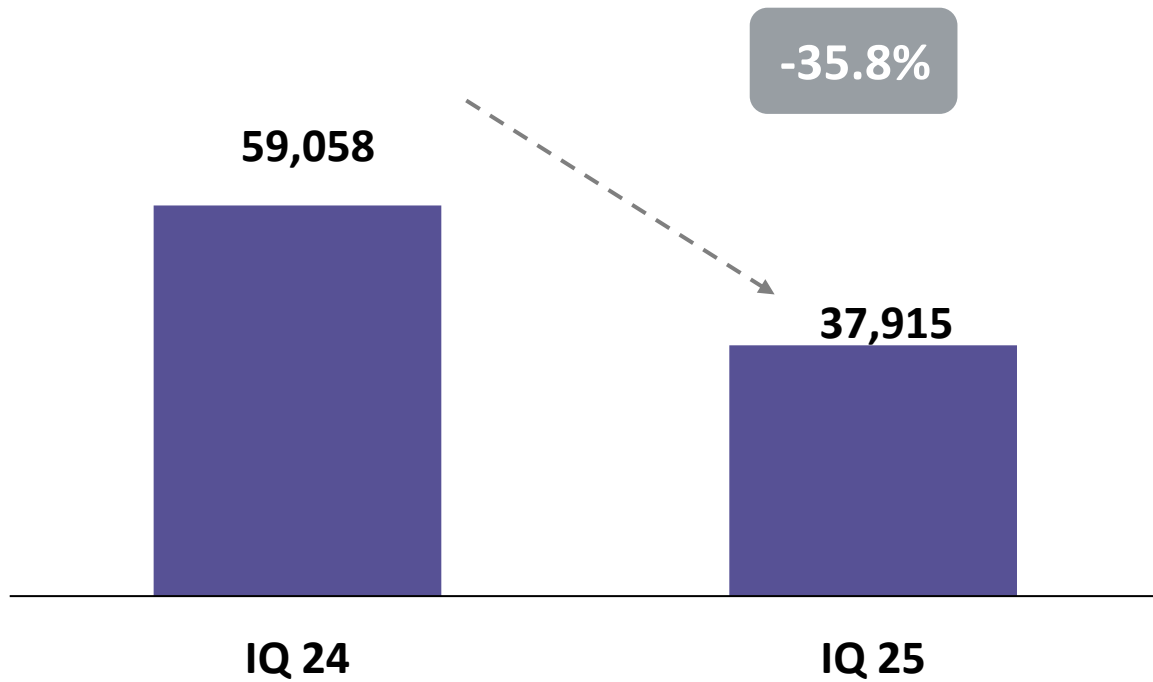
Adjusted EBITDA (In ARS million)



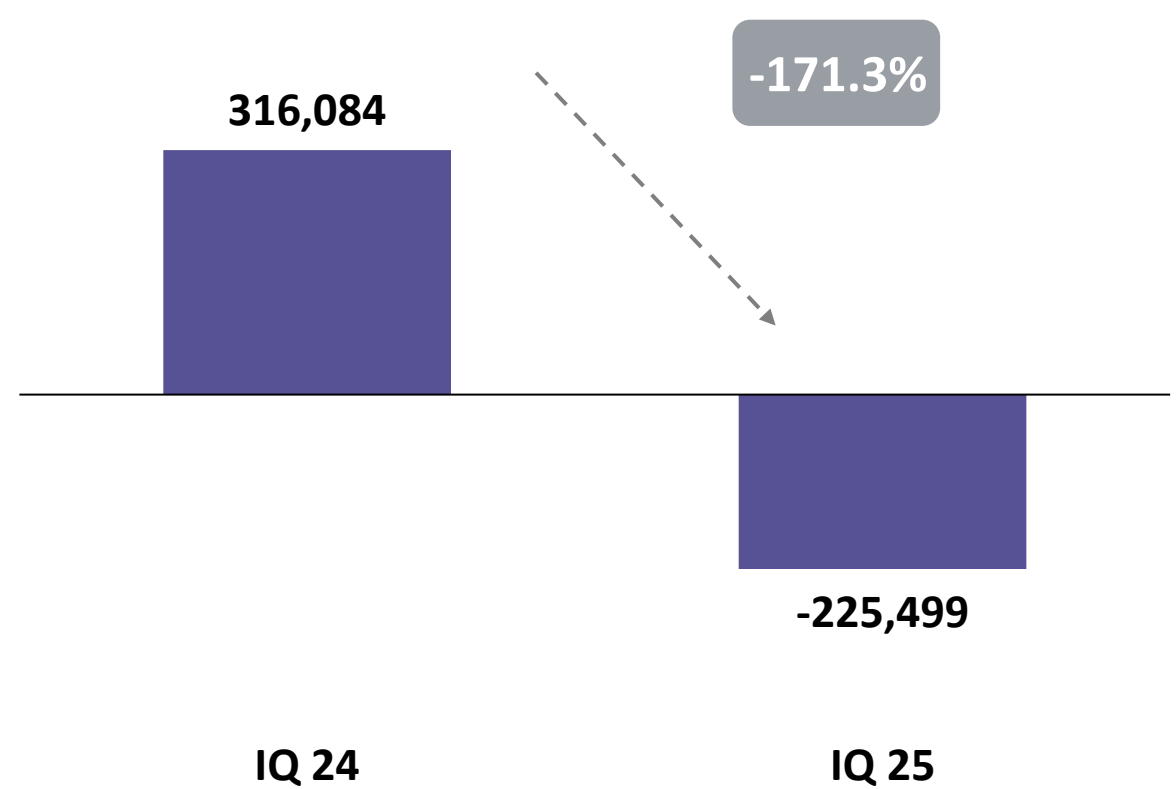
Rental Adjusted EBITDA Margins

	IQ 25	IQ 24	Var
Shopping Malls	79.4%	77.7%	+1.7 bps
Offices	80.4%	81.0%	-0.6 bps
Hotels	19.2%	35.2%	-16.0 bps

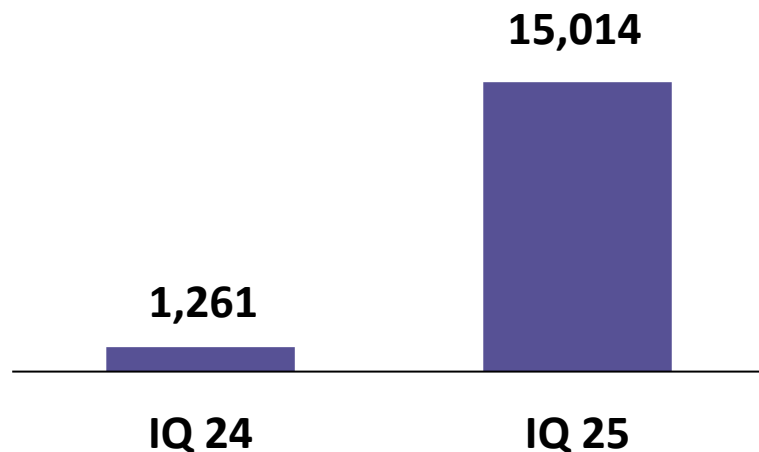
Operating Income, Exc. Change in Fair Value



Change in Fair Value of Investment Properties

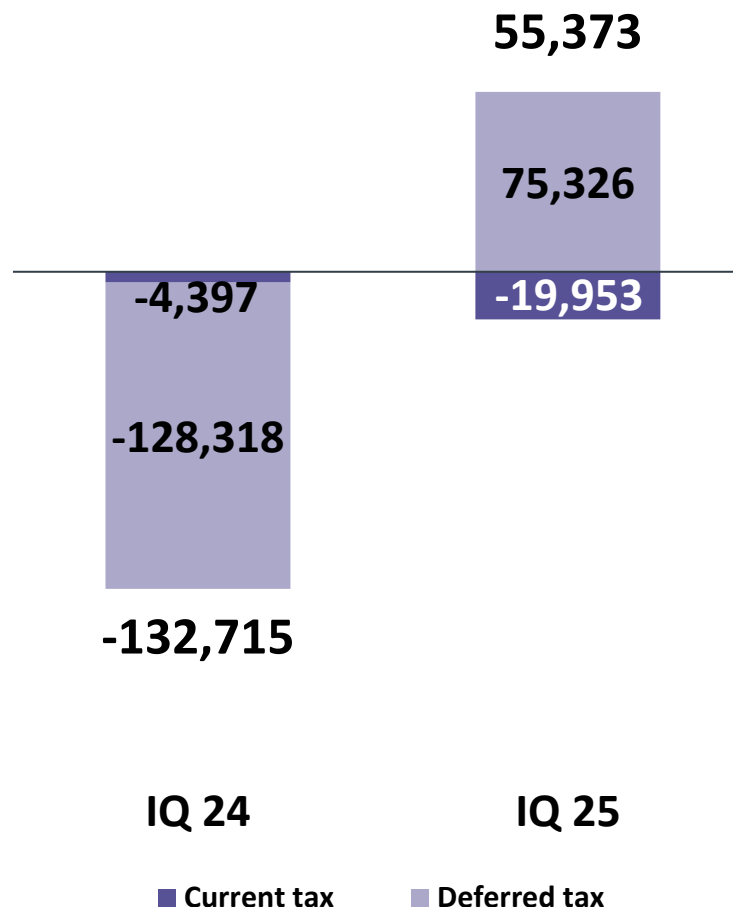


Net Financial Results

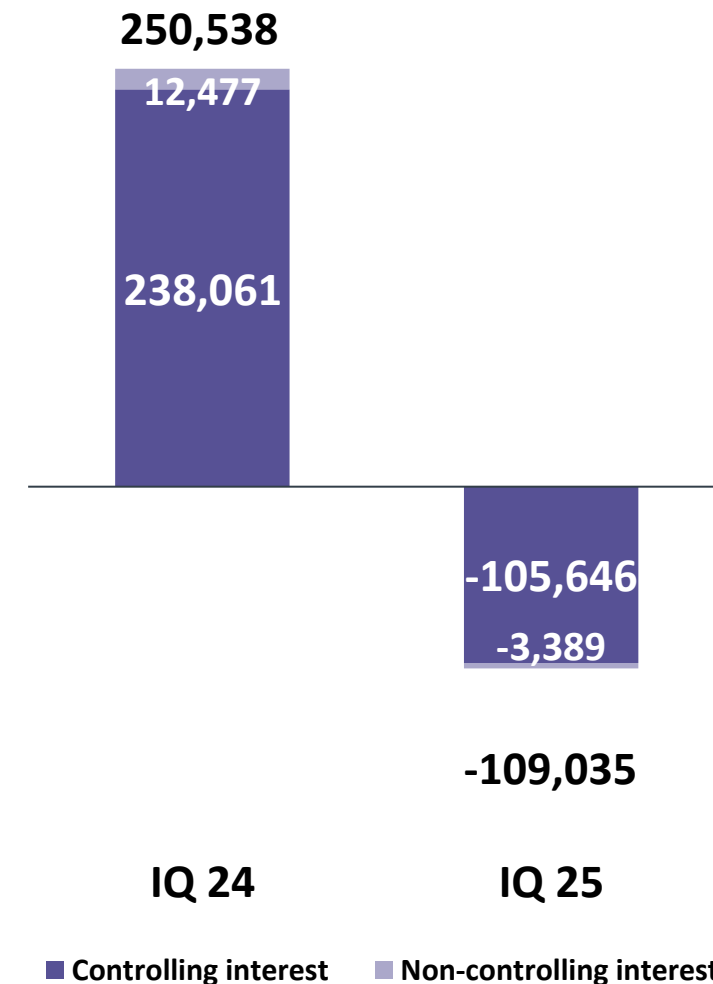


Main Effects	IQ 24	IQ 25	Var
Net FX Result	-12,384	14,324	26,708
Inflation Adjustment	20,116	4,245	-15,871
FV Of Financial Assets & Liabilities	895	7,232	6,337
Other Financial Results	2,897	-605	-3,502
Net Interest	-9,981	-10,028	-47

Income Tax

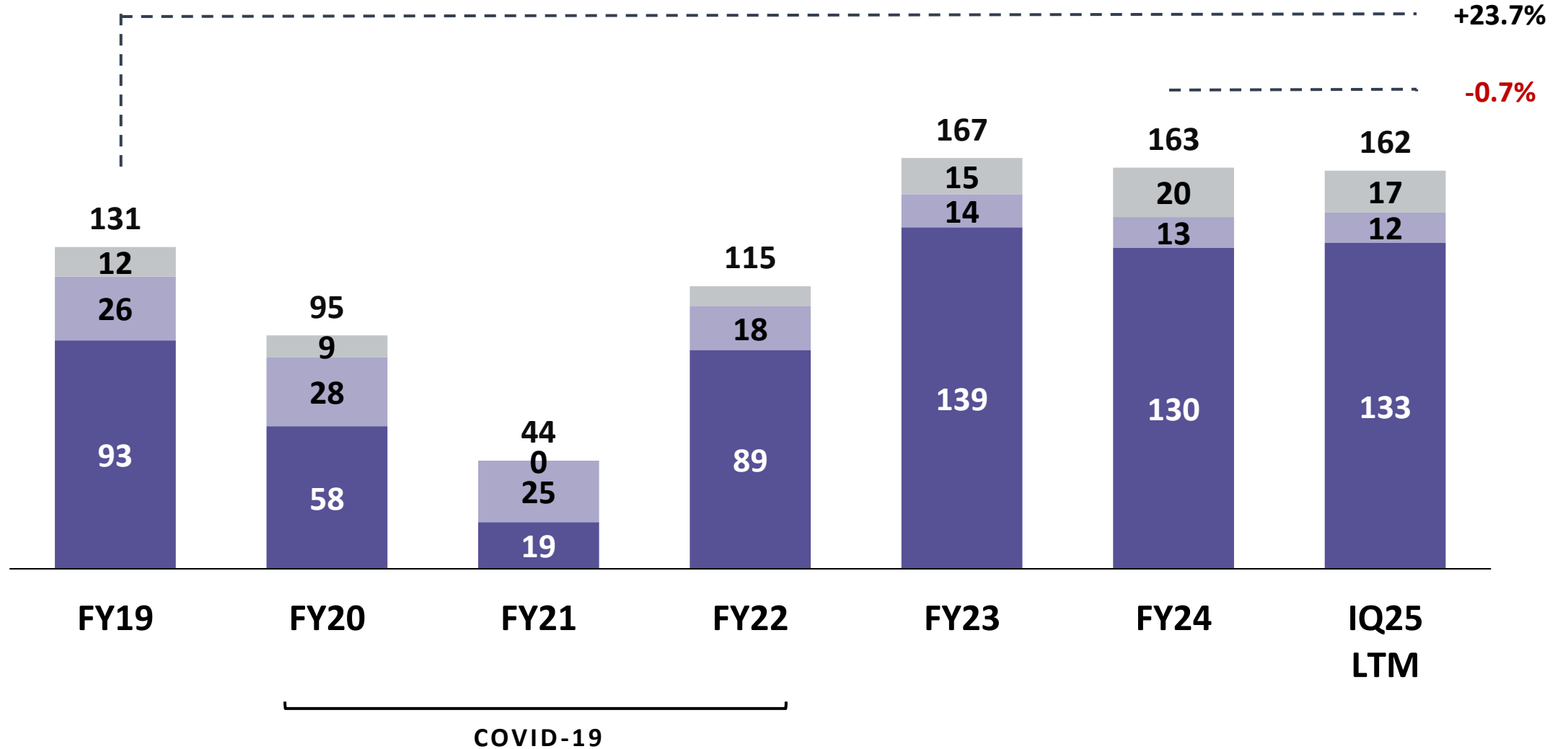


Net Result



Rental EBITDA Evolution By Segment (In USD million)

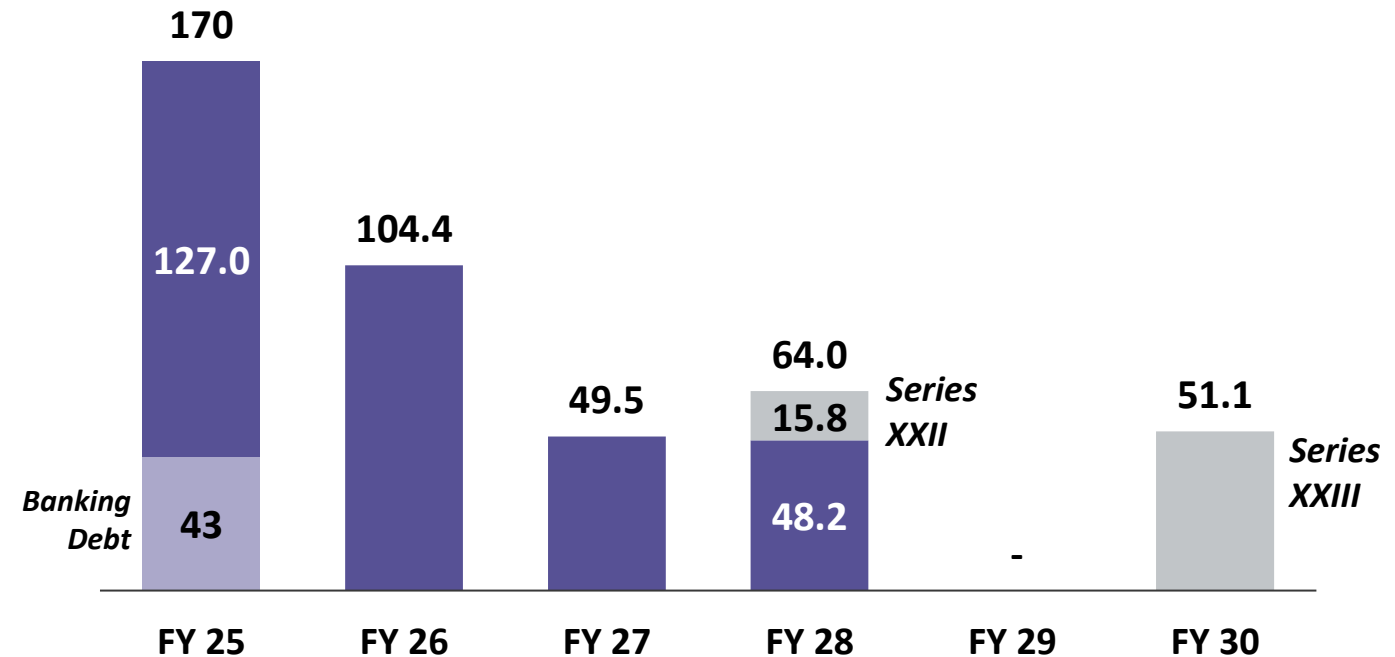
- Shopping Malls
- Office Buildings
- Hotels



As of September 30, 2024 (In USD Million)

Gross Debt	379.4
Net Debt* <small>*After dividend</small>	297.4
Debt Ratios	
Net Debt/Rental EBITDA	1.82x
LTV	14.3%
Coverage Ratio* <small>*After dividend</small>	8.6x

Amortization Schedule as of Oct-24



On October 23, 2024, we issued USD 67.3 MM in the local capital markets

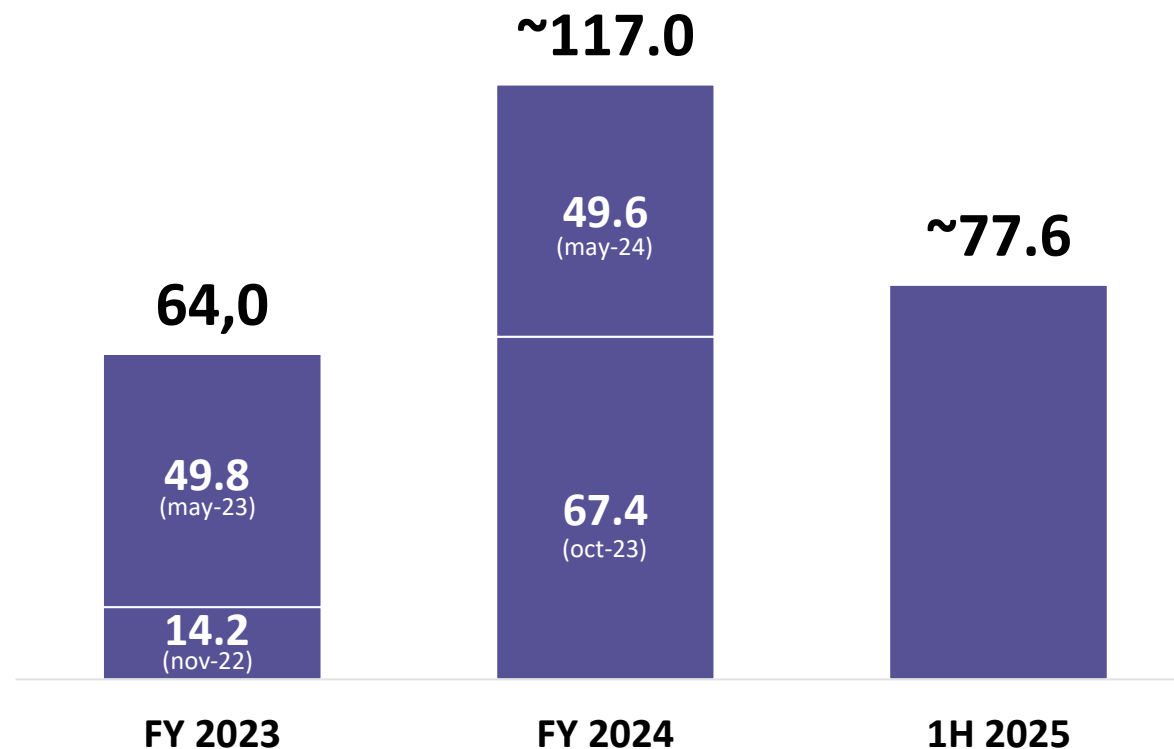
- Series XXII – USD 15.8 MM: at 5.75% fixed. Maturity: Oct-27
- Series XXIII – USD 51.5 MM: at 7.25% fixed. Maturity: Oct-29. Subscribed in cash & in kind with Series XV

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

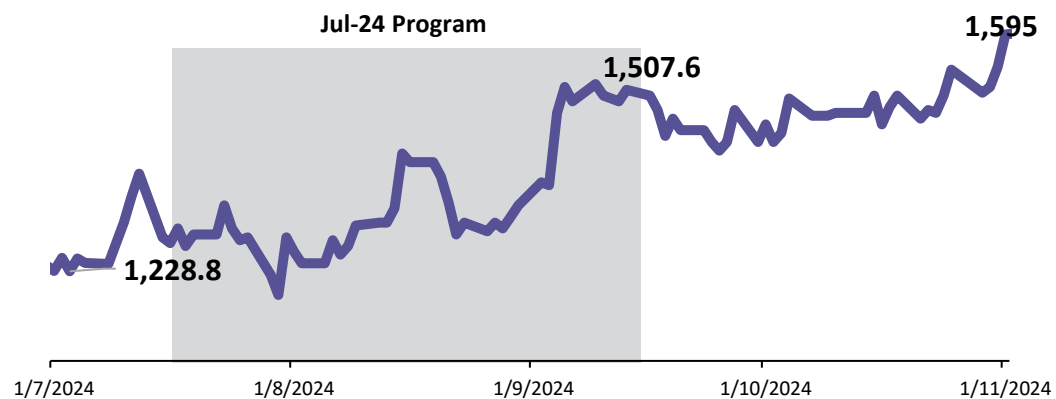
*Still pending payment and record date for GDS holders.

Dividends Evolution (In USD CCL Million)

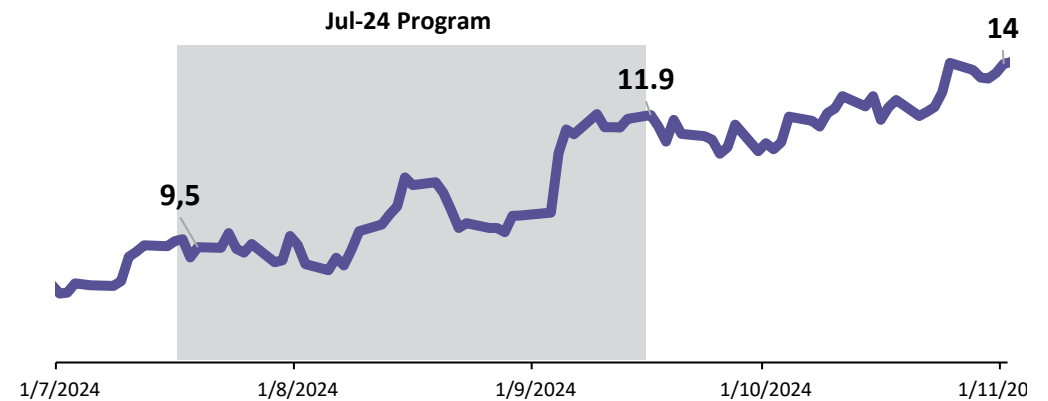


Period	From July to Sep 2024
Number of shares repurchased	11,541,885 ordinary shares
Investment	ARS 14,989 million (~USD OF. 16.0 million)
Average price paid	ARS 1,299 per share (~USD 9.94 per GDS)
% of Share Capital	~ 1.56%

Share Price Evolution (ARS)



GDS Price Evolution (USD)





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

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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.