



# IQ 2026 Conference Call

November 6, 2025



Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG





## Main Events for IQ 26 and Subsequent

1

**IQ 26 NET GAIN OF ARS 163,438 MM**

vs. Loss of ARS 143,662 MM in IQ 25, mainly driven by a gain from FV of Investment Prop.

2

**GROWTH IN MALLS' REVENUES & OCCUPANCY**

Despite a decline in tenant sales (-7% vs. 1Q25)

3

**"AL OESTE" SHOPPING MALL ACQUISITION FOR USD 9M**

20,000 sqm of GLA + 12,000 sqm of potential expansion

4

**STEADY RENTS AND OCCUPANCY IN OFFICES**

5

**PROGRESS ON ONGOING DEVELOPMENTS**

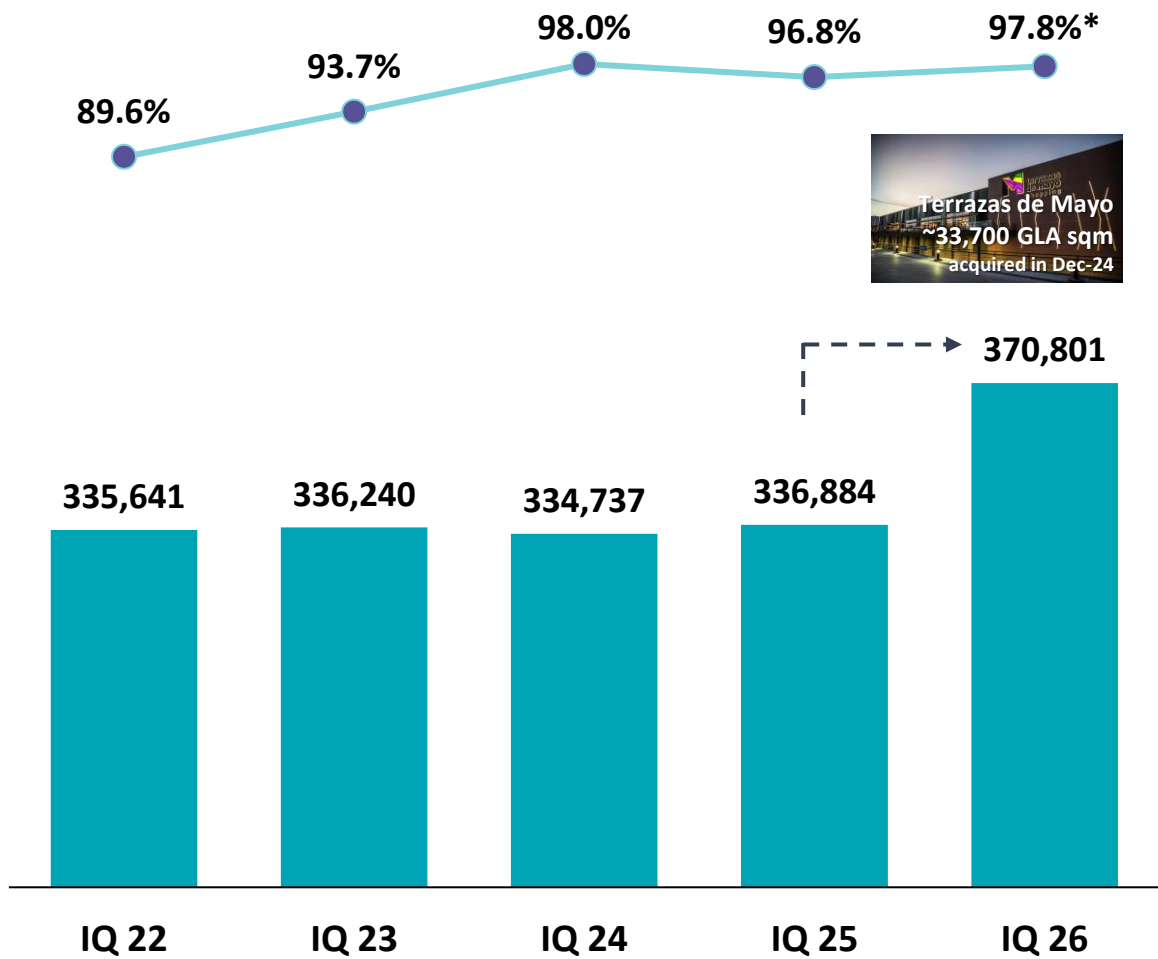
Distrito Diagonal shopping center and infrastructure works at Ramblas del Plata

6

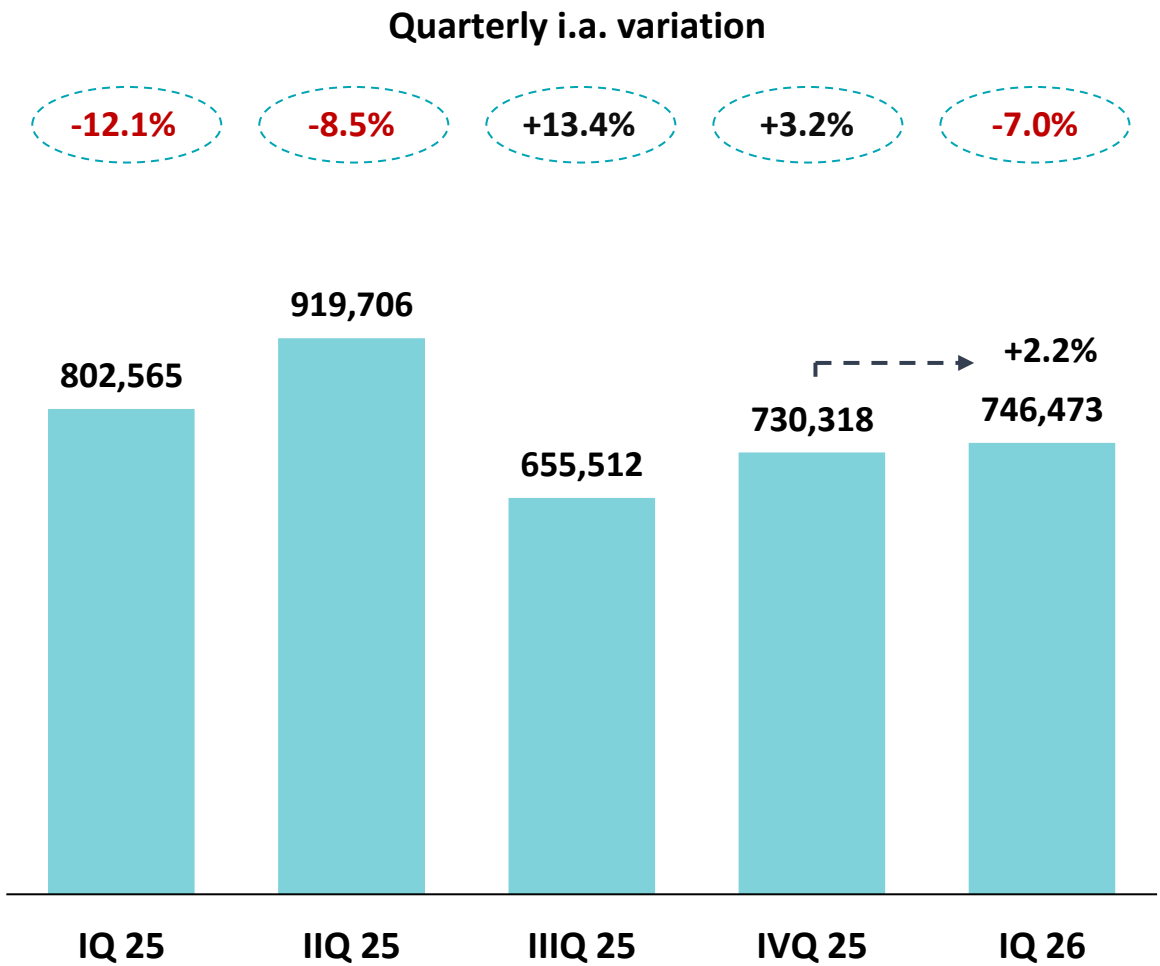
**CASH DIVIDEND DISTRIBUTION IN NOV-25**

ARS 173,788 MM (ARS 224,84 per share & ARS 2,248.4 per GDS). ~10% dividend yield

## Stock (GLA: Sqm) & Occupancy

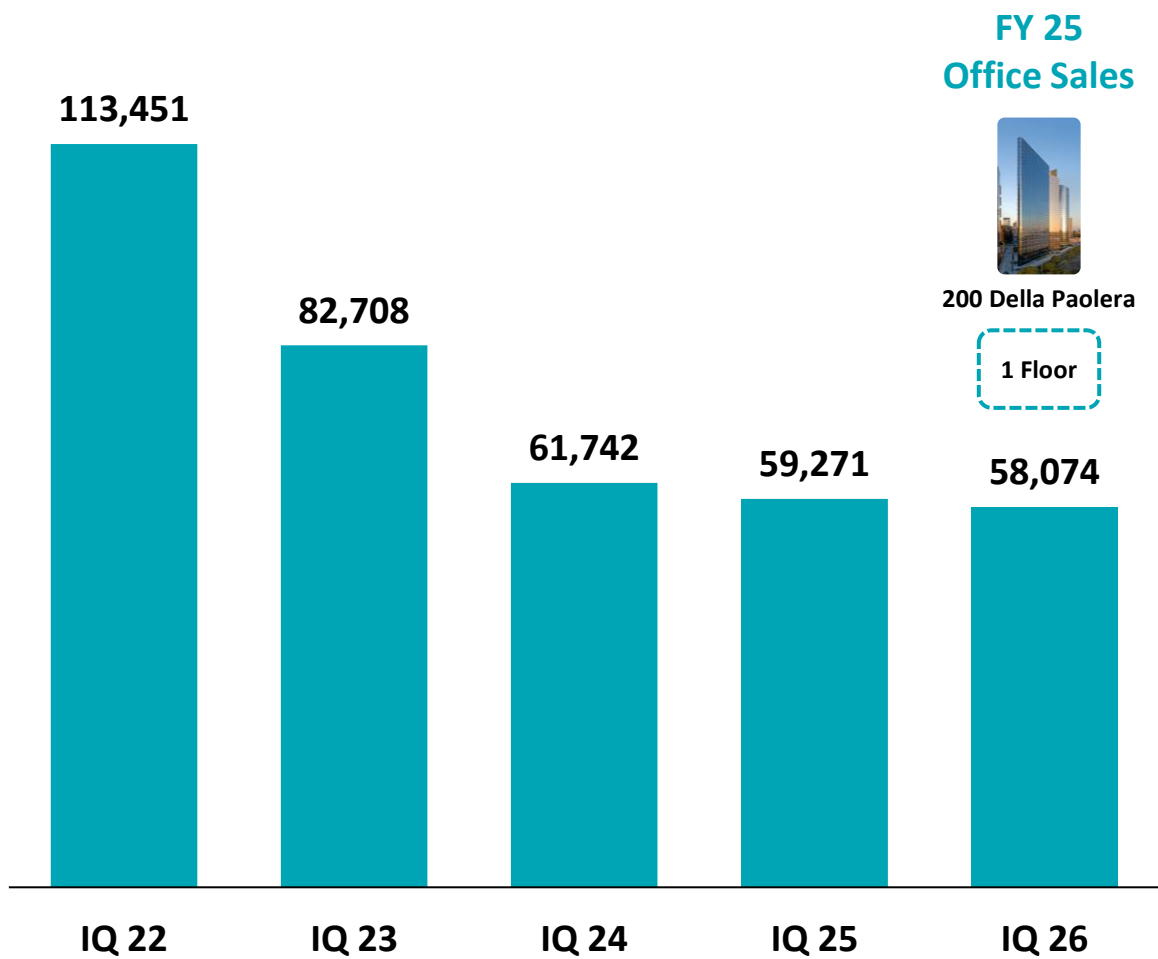


## Tenants Real Sales (ARS MM)

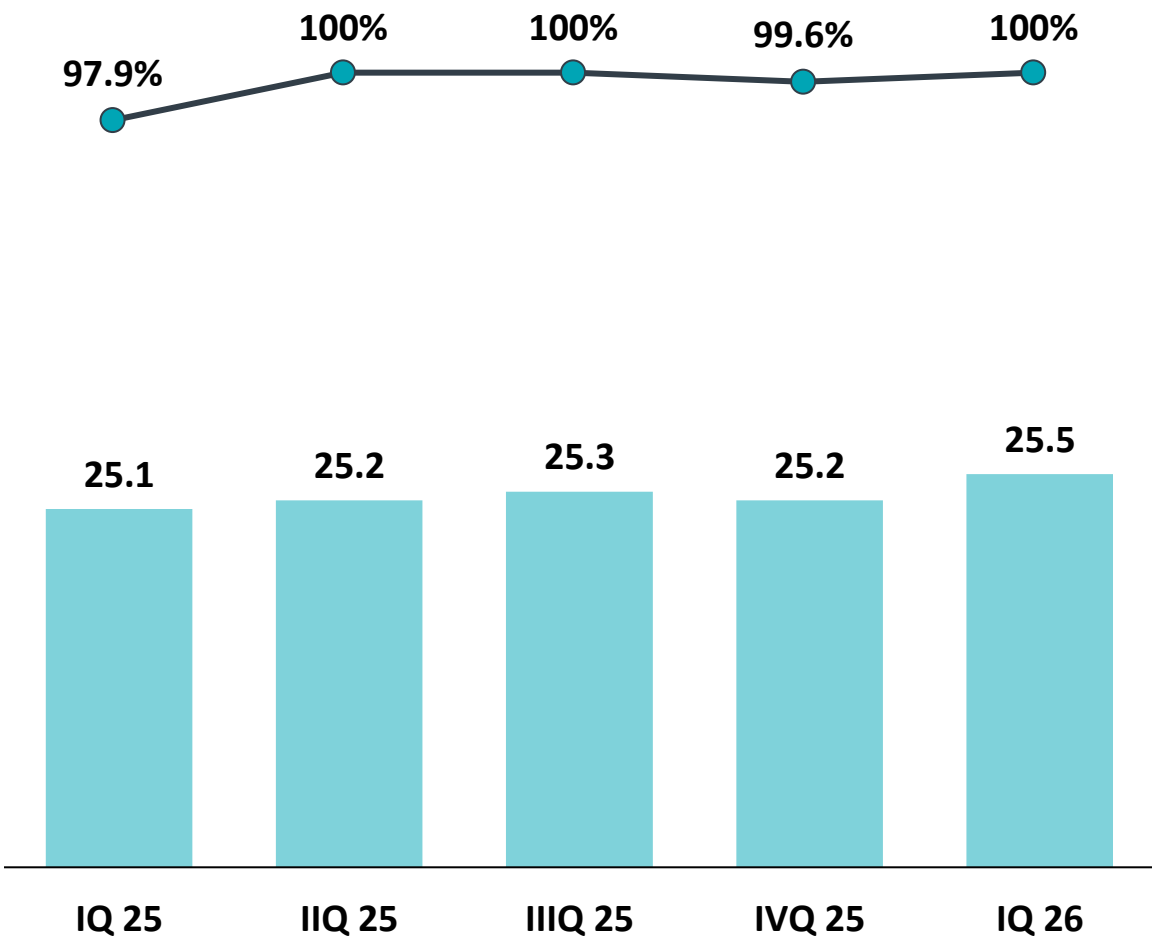


\*Does not include Terrazas de Mayo occupancy (89.7%)

## Stock (GLA: Sqm)

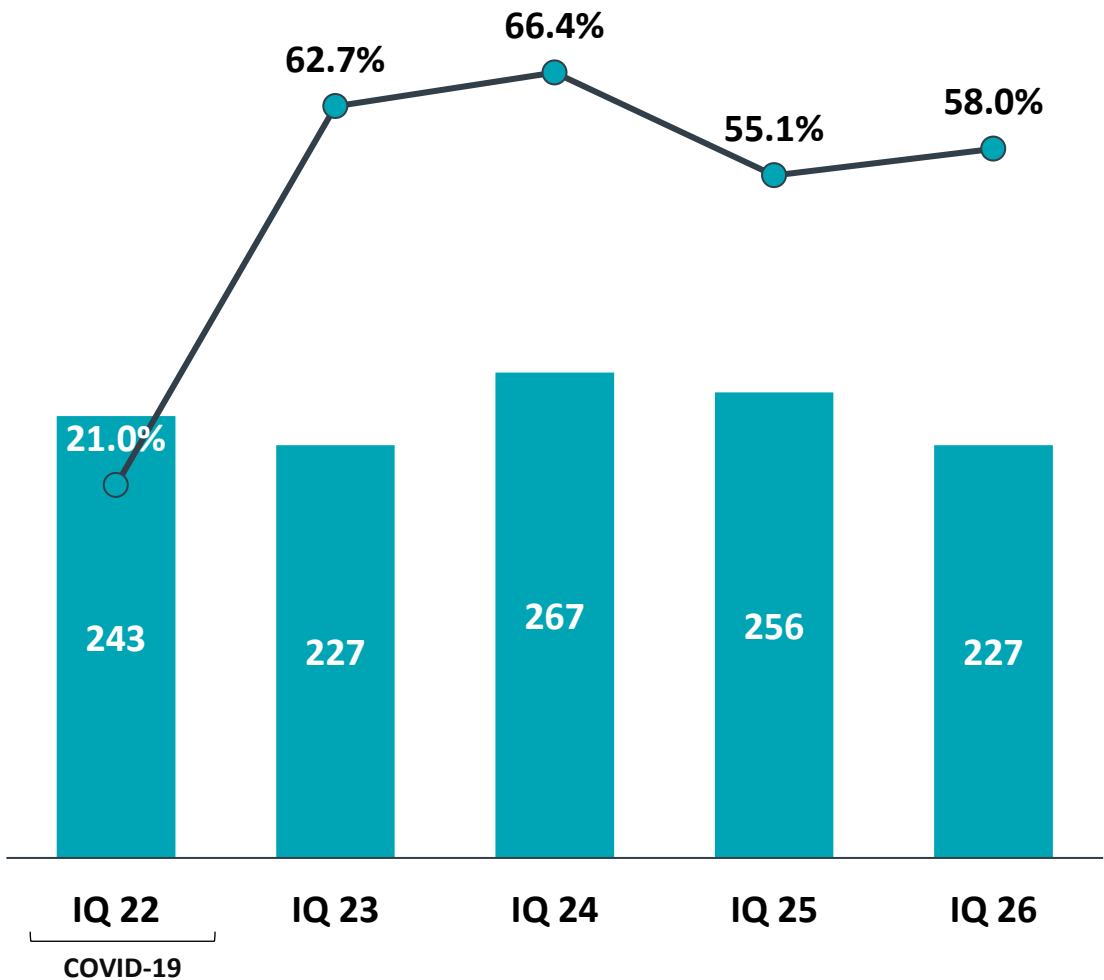


## Leases (USD/sqm/month) & Occupancy A+ & A\*

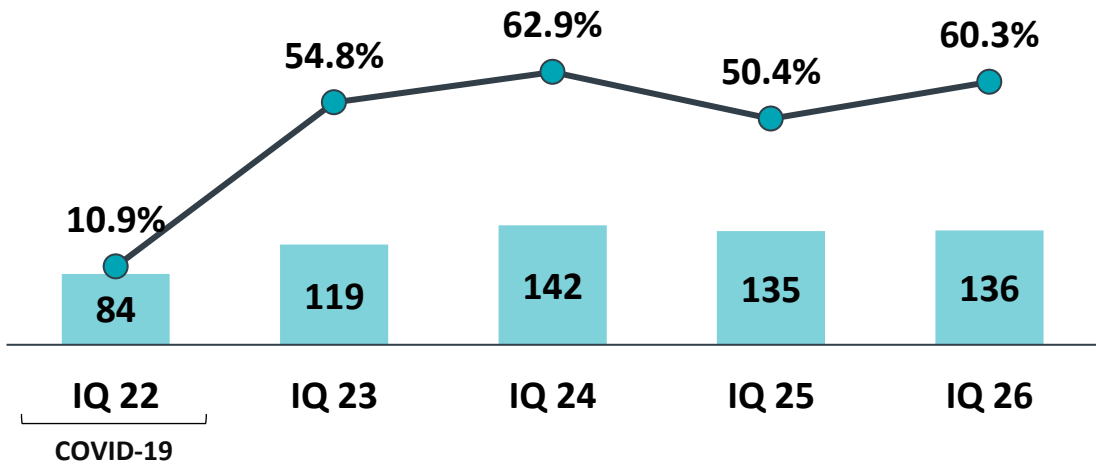


\*Does not include B class (Philips building)

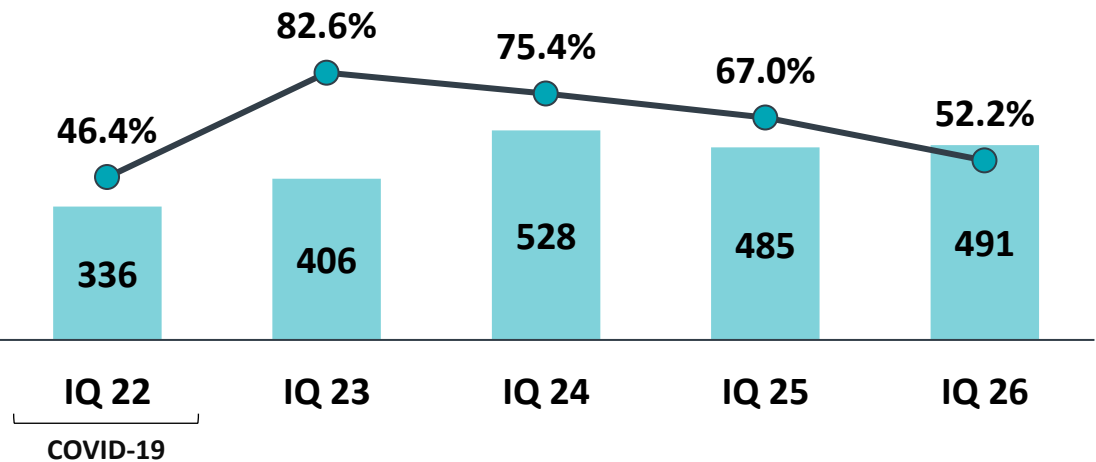
## Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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





# Acquisition of our 17<sup>th</sup> Shopping Mall

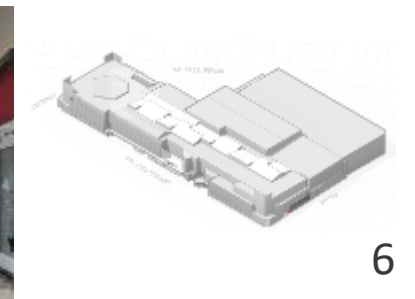
## “Al Oeste Shopping” (Buenos Aires Province)

**32,000** GLA sqm  
**46** Stores  
**1,075** Parking spaces

**9** Purchase price (USD MM)  
• 50% already paid  
• 50% In 4 annual installments

**Value creation opportunity**  
through its planned conversion into an  
outlet center and relaunch next year

**USD 7 MM**  
Estimated CAPEX





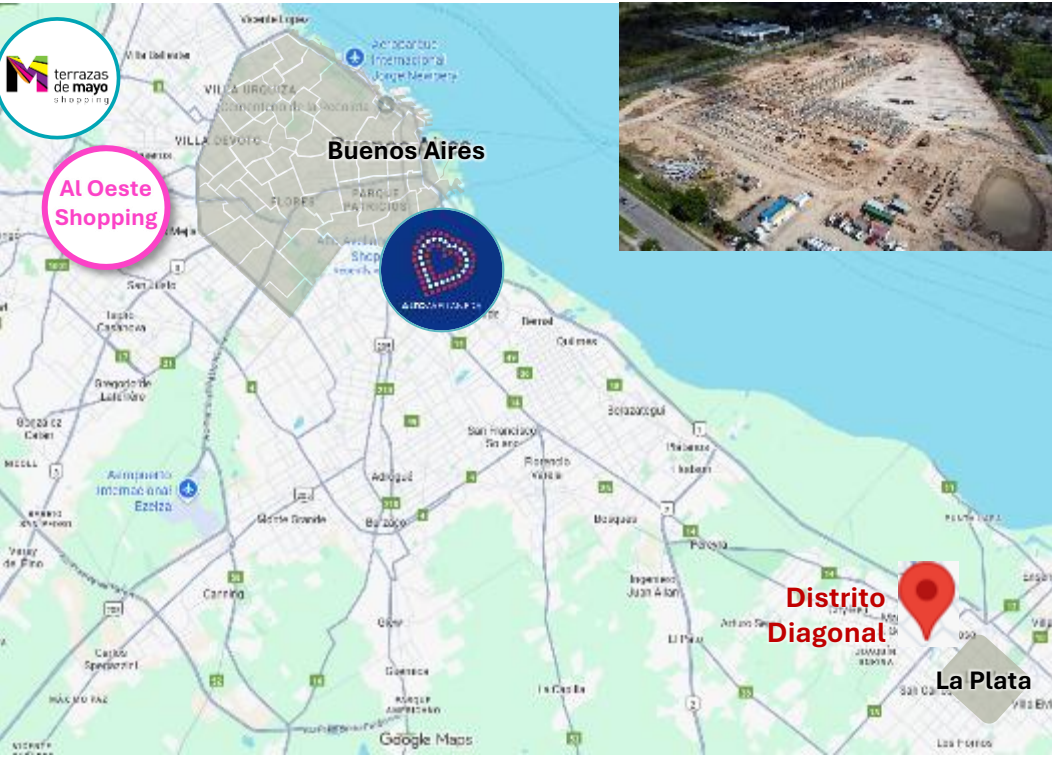
# Development of “Distrito Diagonal” Shopping Mall

## “Distrito Diagonal” (La Plata City)

**22,000** GLA sqm

**USD 42 MM** Estimated Investment

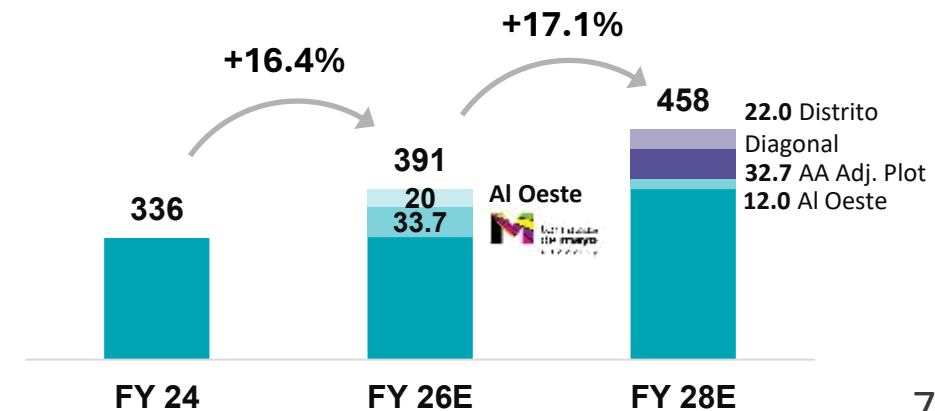
**IVQ 2027** Estimated opening



The first large-scale shopping center in La Plata, one of the most populated cities in Argentina



## Projected GLA Growth (Th. Sqm)





## Property Acquisition – Oct 2025 (BA City)



8,856

Land plot sqm

17,000

Built sqm

USD 6.8 MM

Purchase price

Potential for future expansion

## Uruguay - Distrito Calcagno – Barter Agreement



First time edition of Casa FOA – well known design and architectural exhibition – at Carrasco Boating (Uruguay)

31/OCT AL 30/NOV

Canelones, Uruguay

martes a domingos de 12 a 20 hs



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



**870,000**  
Buildable sqm

**693,000**  
Saleable sqm

**Mixed-uses**  
Potential



## Commercialization progress





# Ramblas del Plata: Infrastructure Construction Works in Progress

- Kicked off core **infrastructure works**
- Advancing **road and stormwater systems**
- **Planting the native buffer** landscape
- Completing the **central bay structure**
- Starting **bay conditioning**



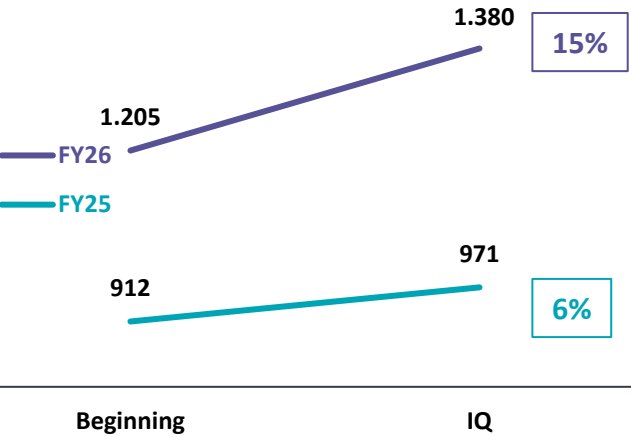




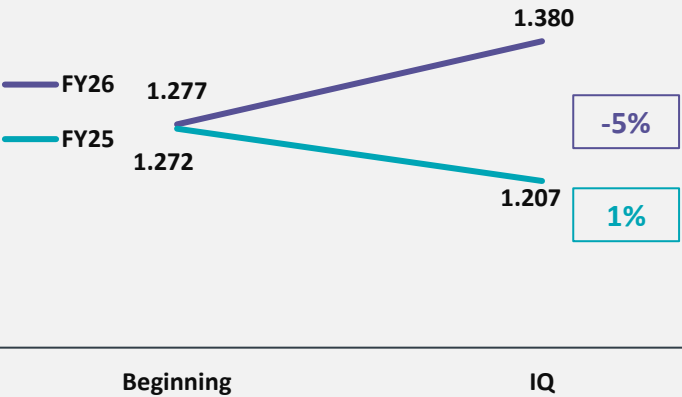
# Financial Results



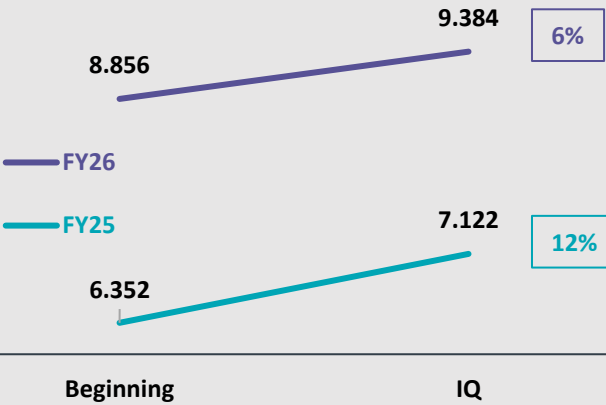
Nominal Official FX Evolution



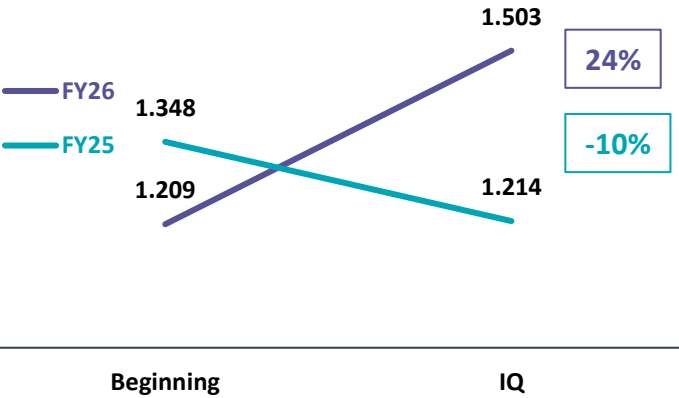
Real Official FX Evolution



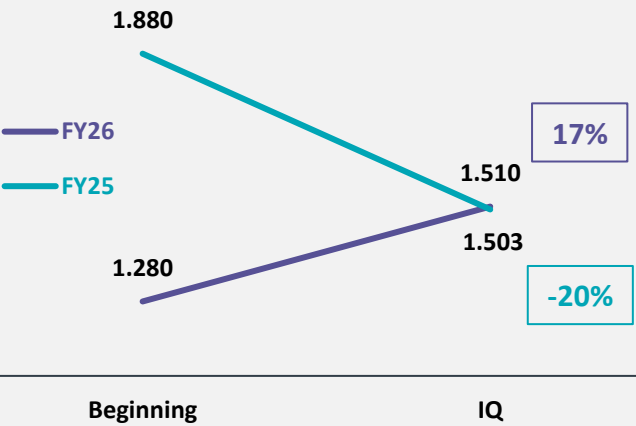
Inflation Index Evolution



Nominal MEP FX Evolution

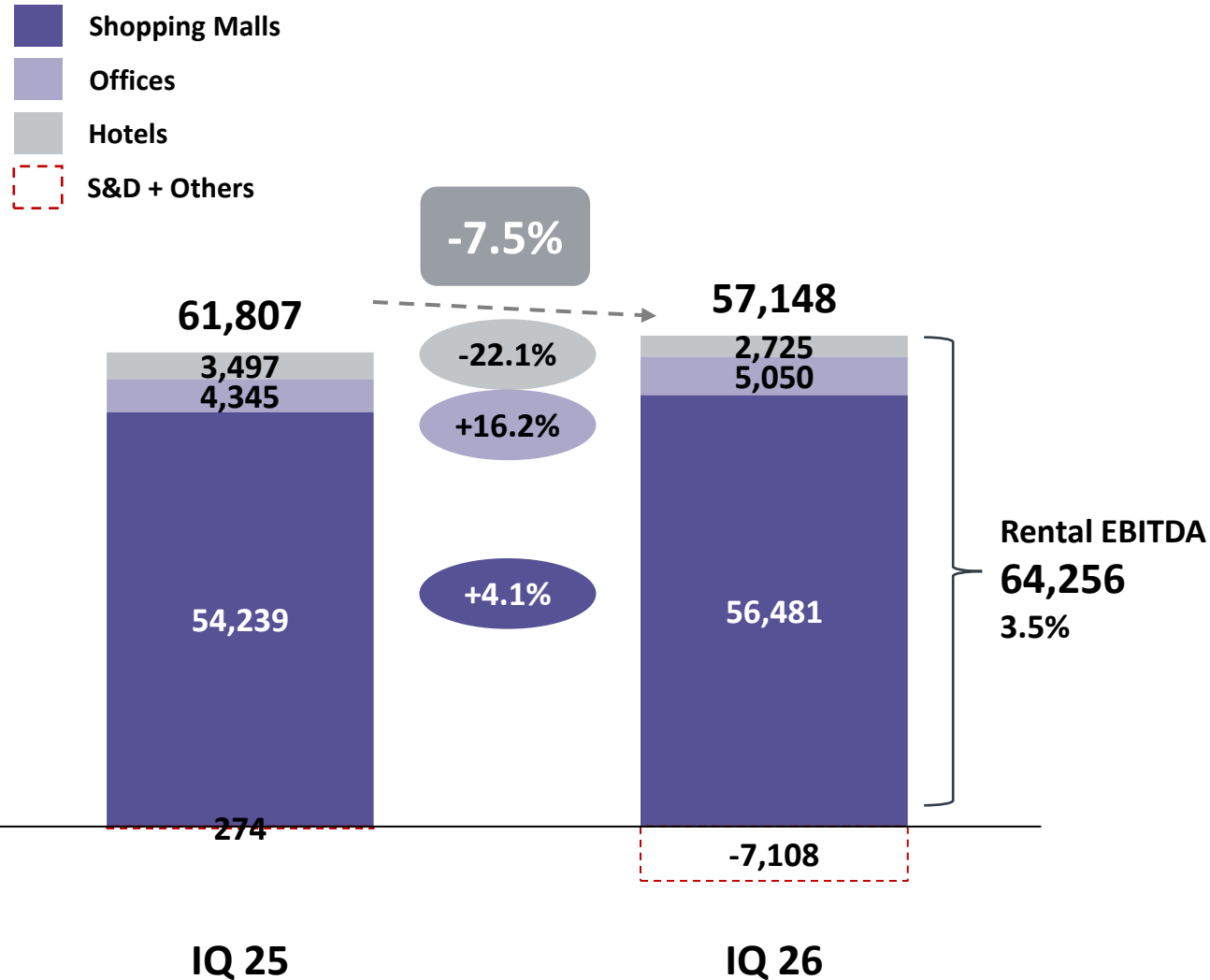


Real MEP FX Evolution





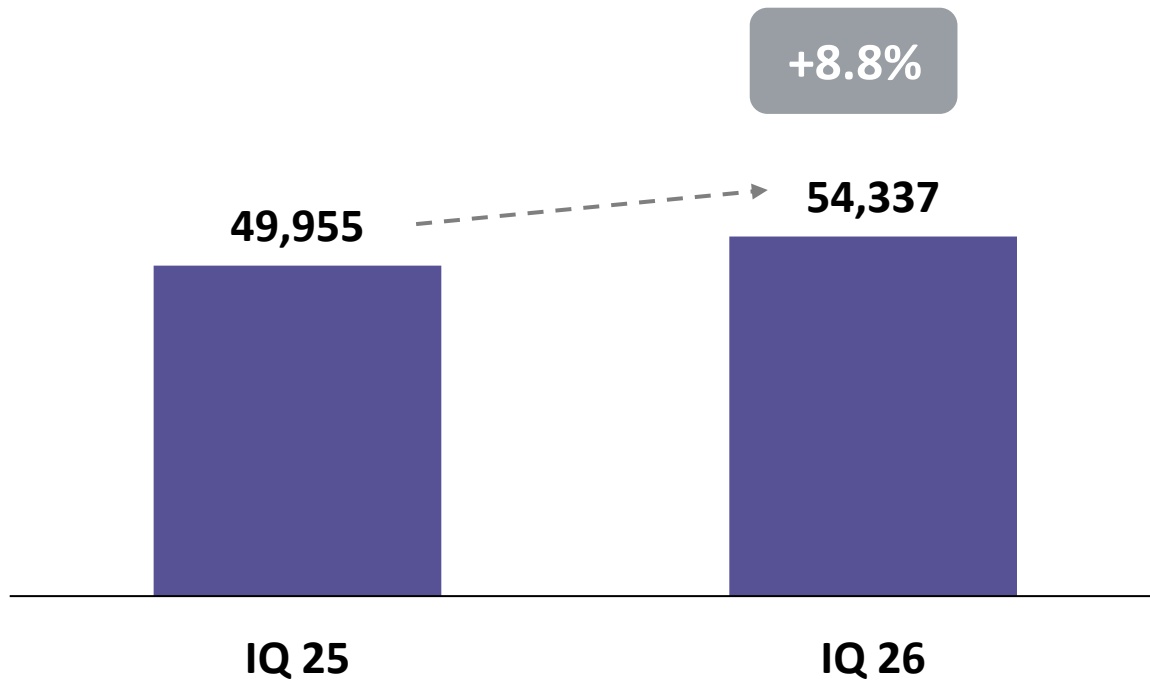
## Adjusted EBITDA (In ARS million)



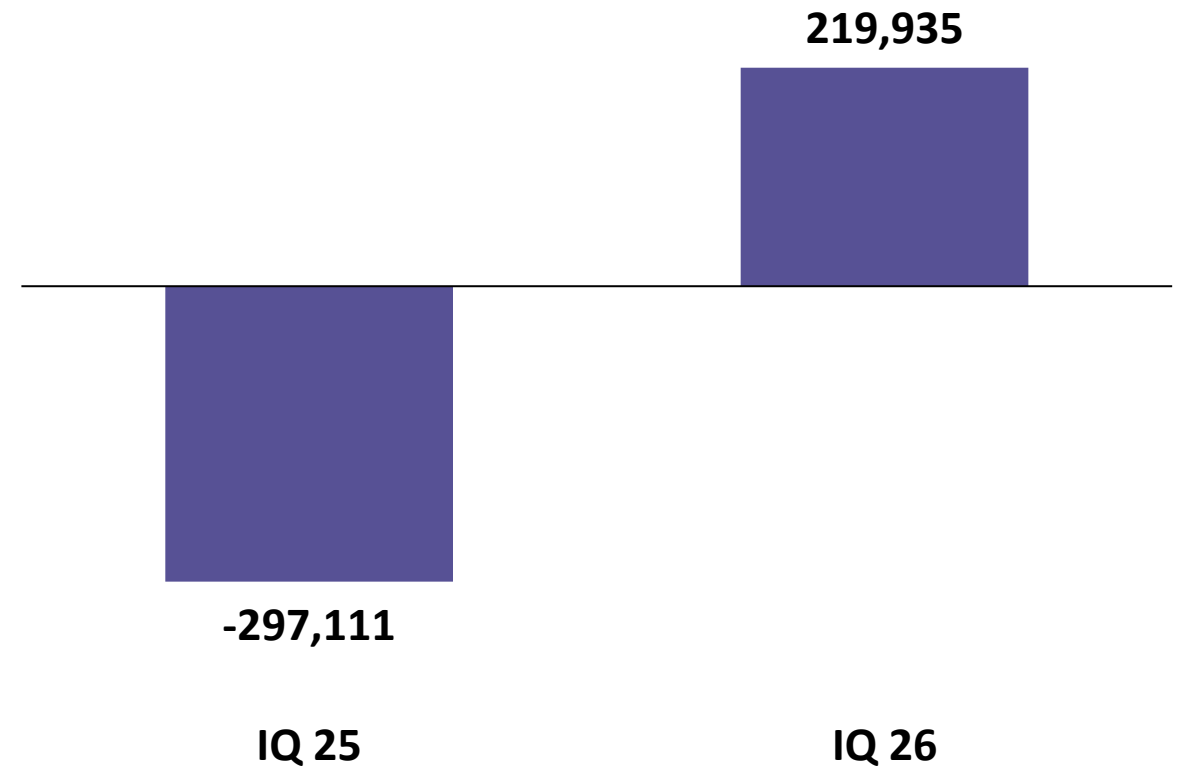
## Rental Adjusted EBITDA Margins

	IQ 26	IQ 25	Var
Shopping Malls	77.6%	79.4%	-1.8 bps
Offices	83.0%	80.4%	+2.6 bps
Hotels	15.3%	19.2%	-3.9 bps

## Operating Income, Exc. Change in Fair Value

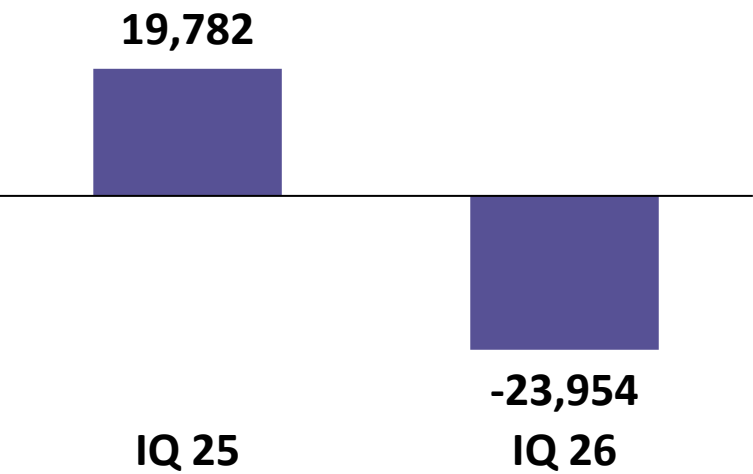


## Change in Fair Value of Investment Properties

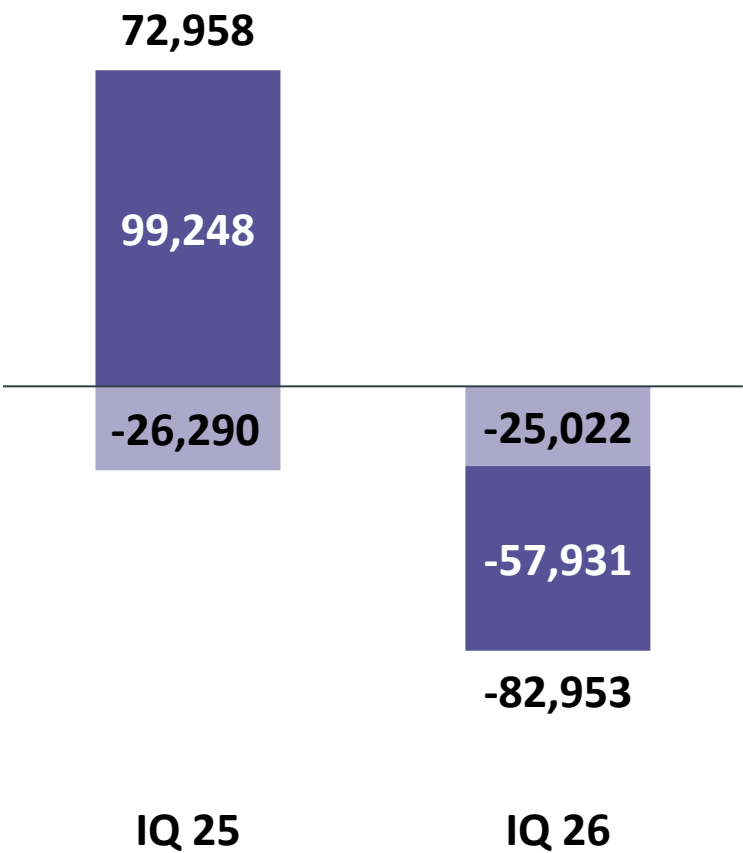




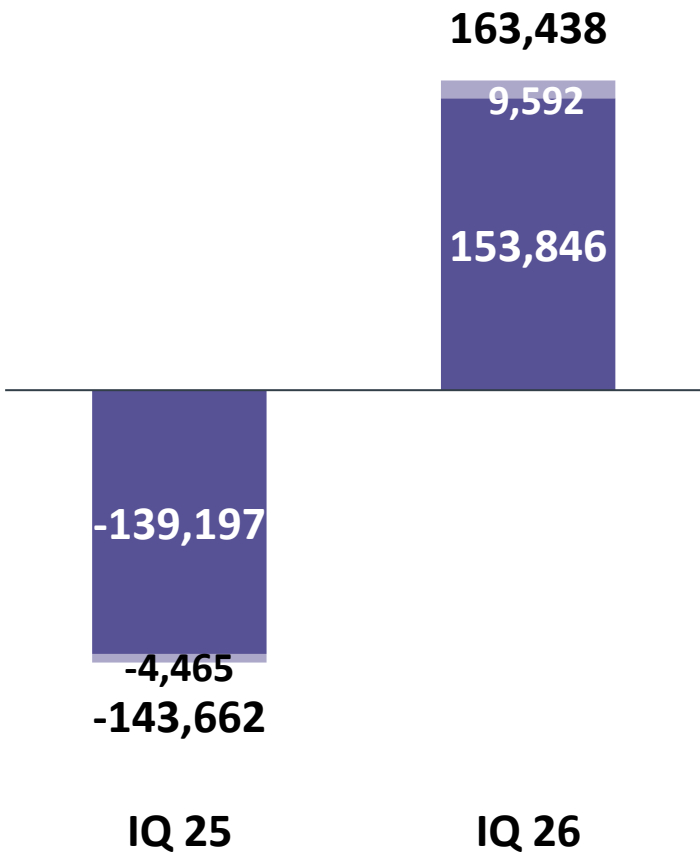
Net Financial Results



Income Tax



Net Result

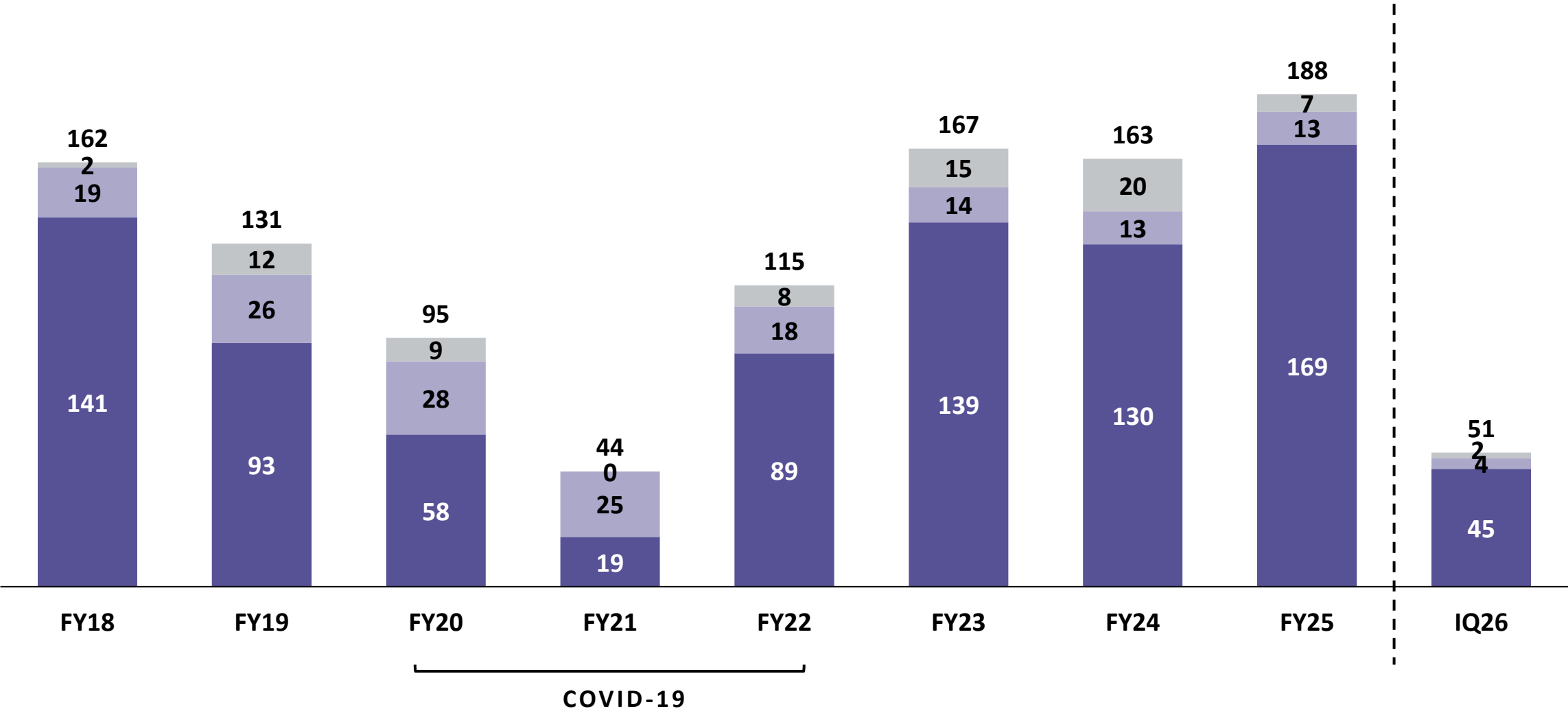
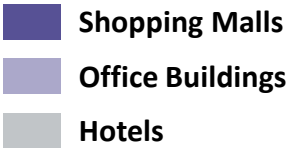


Main Effects	IQ 25	IQ 26	Var
Net FX Result	18,874	-29,125	-47,999
FV Of Financial Assets & Liabilities	9,529	16,359	+6,830
Other Financial Results	-797	-3,449	-2,652
Inflation Adjustment	5,592	4,067	-1,525
Net Interest	-13,213	-11,700	+1,513

current deferred tax

Controlling interest Non-controlling interest

# Rental EBITDA Evolution By Segment (In USD million)





Debt Profile

Gross Debt

498.5

Net Debt\*

308.0

Debt Ratios

Net Debt\*/Rental  
EBITDA

1.6x

LTV

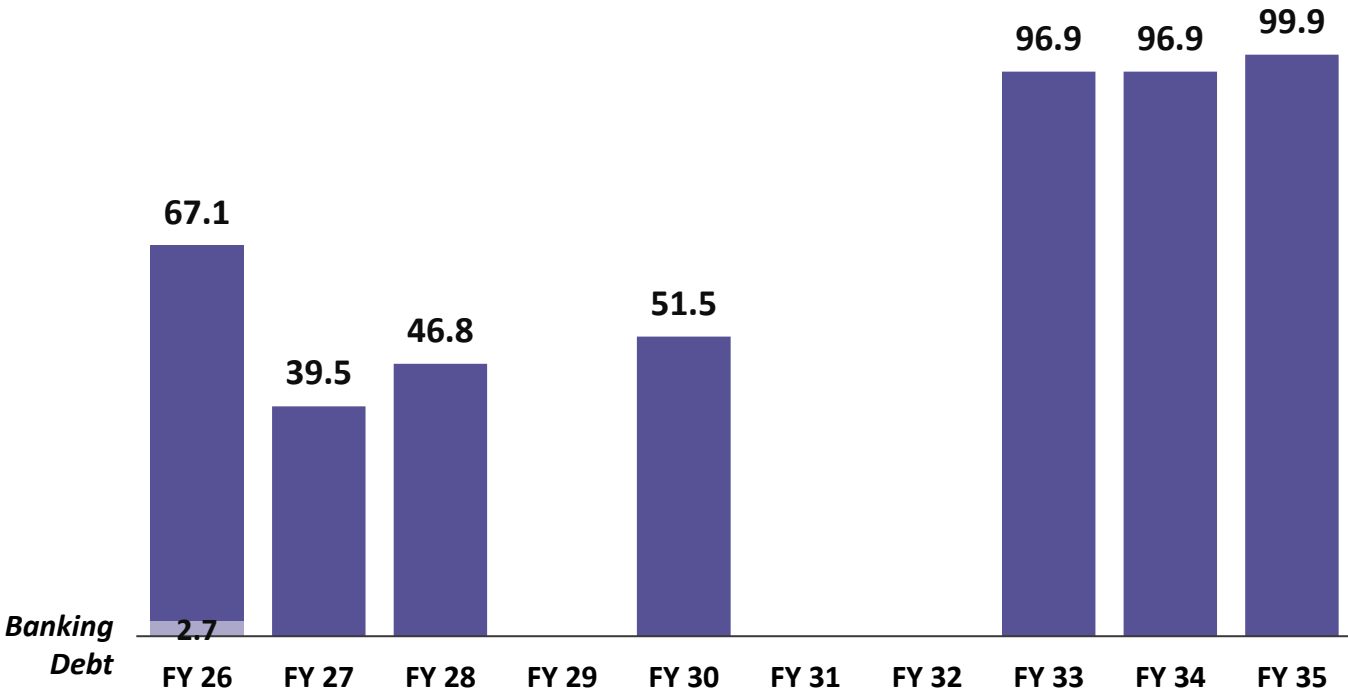
8.9%

Coverage Ratio

11.2x

\*After dividend

Amortization Schedule

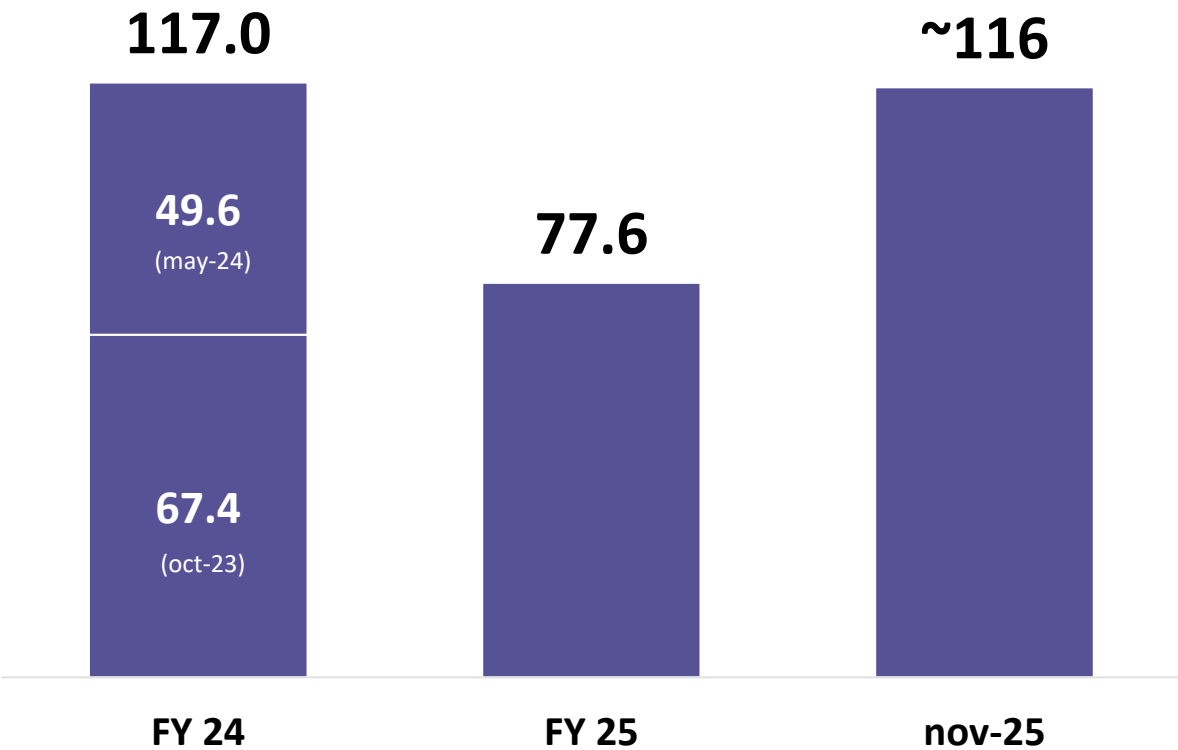


## Cash dividend approved on Oct-30, 2025

	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 <sup>th</sup> , 2025

\*Still pending payment and record date for GDS holders.

## 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 9<sup>th</sup> 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<sup>º</sup> Floor*

*C1106ABG – City of Buenos Aires - Argentina*



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



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



***(+54) 911 4323-7449***



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