

IRSA

IQ 2027 Conference Call

November 5, 2026

















Hosted by:

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

75 YEARS

IRSA LISTED BYMA

30 YEARS

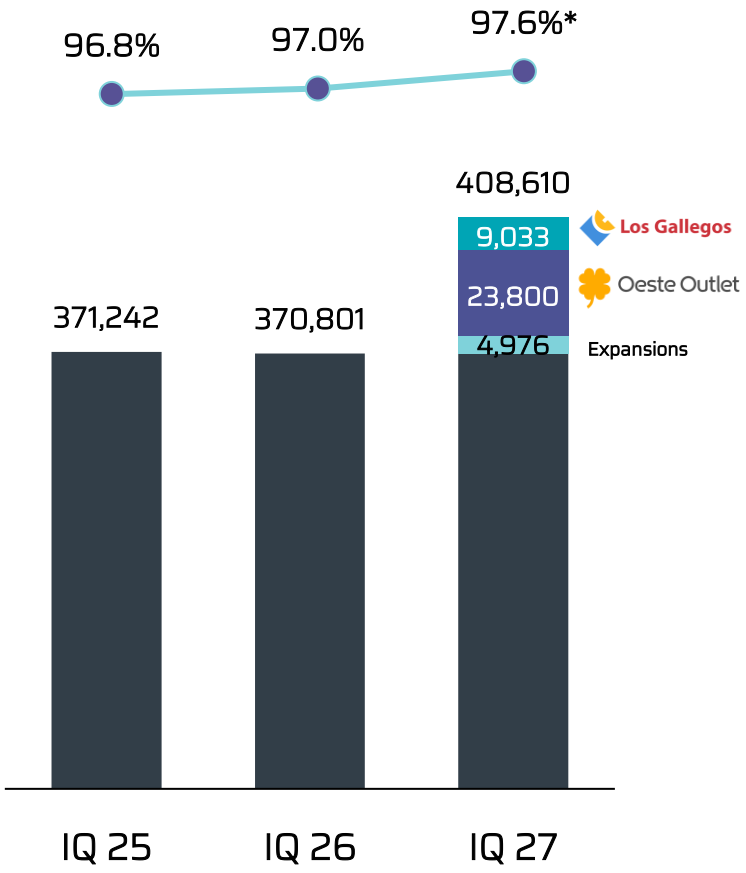
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IQ 2027 Main Events & Subsequent

1. **IQ27 Net Loss of ARS 6,380 million**
   Vs. ARS 217,952 million net gain in IQ26, mainly explained by the loss in the fair value of investment properties.
2. **Rental Adj. EBITDA reached ARS 83,933 MM (-2% YoY) & record in USD terms**
   Total Adj. EBITDA increased 9.3%, driven by improved performance in the S&D segment (two land swaps at Distrito Calcagno)
3. **Shopping Mall Portfolio Expansion: 19 assets projected by FY2027 year-end**
   Progress on Oeste Outlet refurbishment (est. opening: 2Q27) and Distrito Diagonal development in La Plata (est. opening: 4Q27)
4. **Strong Performance and High Occupancy in Shopping Malls**
   Revenues and EBITDA in line with inflation despite weaker real consumption, reflecting the resilience of our business model.
5. **Premium Offices: Slight decline in occupancy and stable average rent per sqm**
   Progress on Zetta Expansion at Polo Dot, with Mercado Libre as the main tenant
6. **Ramblas del Plata: Progress in Commercialization and Development**
   3 new land swaps signed for ~20,318 sqm of saleable area (1 after quarter-end); ongoing progress on infrastructure works.
7. **Cash Dividend Distribution of ARS 211,000 million, Payable Since Nov 3rd**
   Approved by the Shareholders' Meeting on Oct 22nd, ARS 249.41 per common share and ARS 2,494.10 per ADR (~11% div. yield).

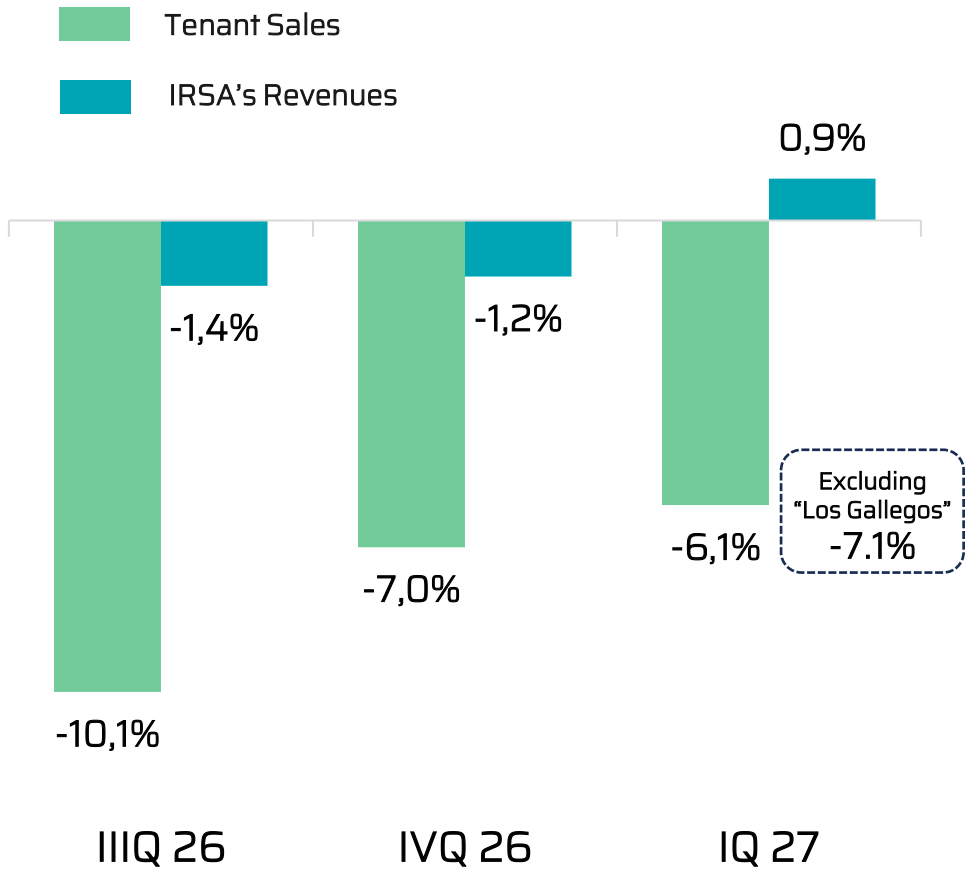
Shopping Malls – Solid Operating Figures

GLA (sqm) & Occupancy (%)

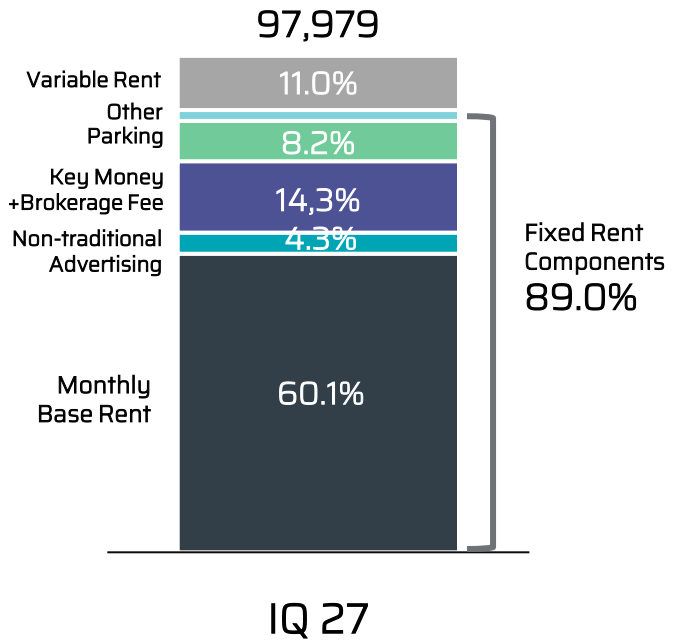


Tenant Sales & IRSA Revenues

(Quarterly Year-on-Year Variation in Real Terms)



IQ 27 Malls Revenues (ARS MM)



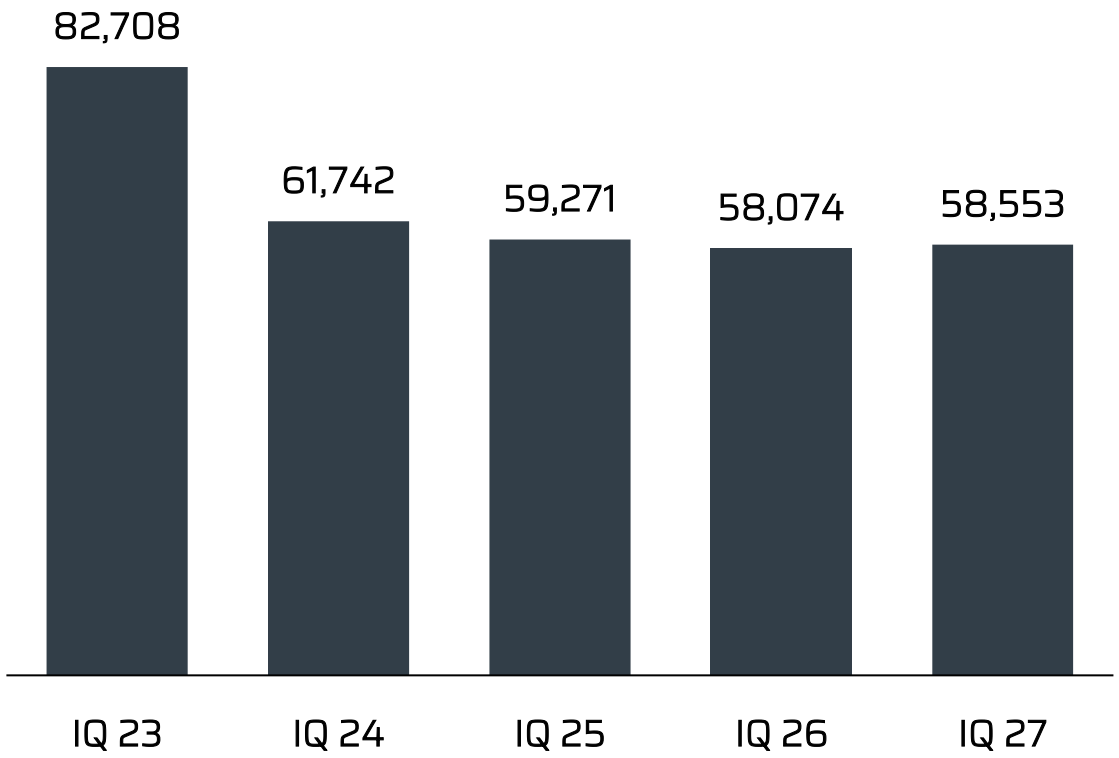
Visitors: 23.9 MM
+1.6% YoY

Tickets: 3.57 MM
+7.4% YoY

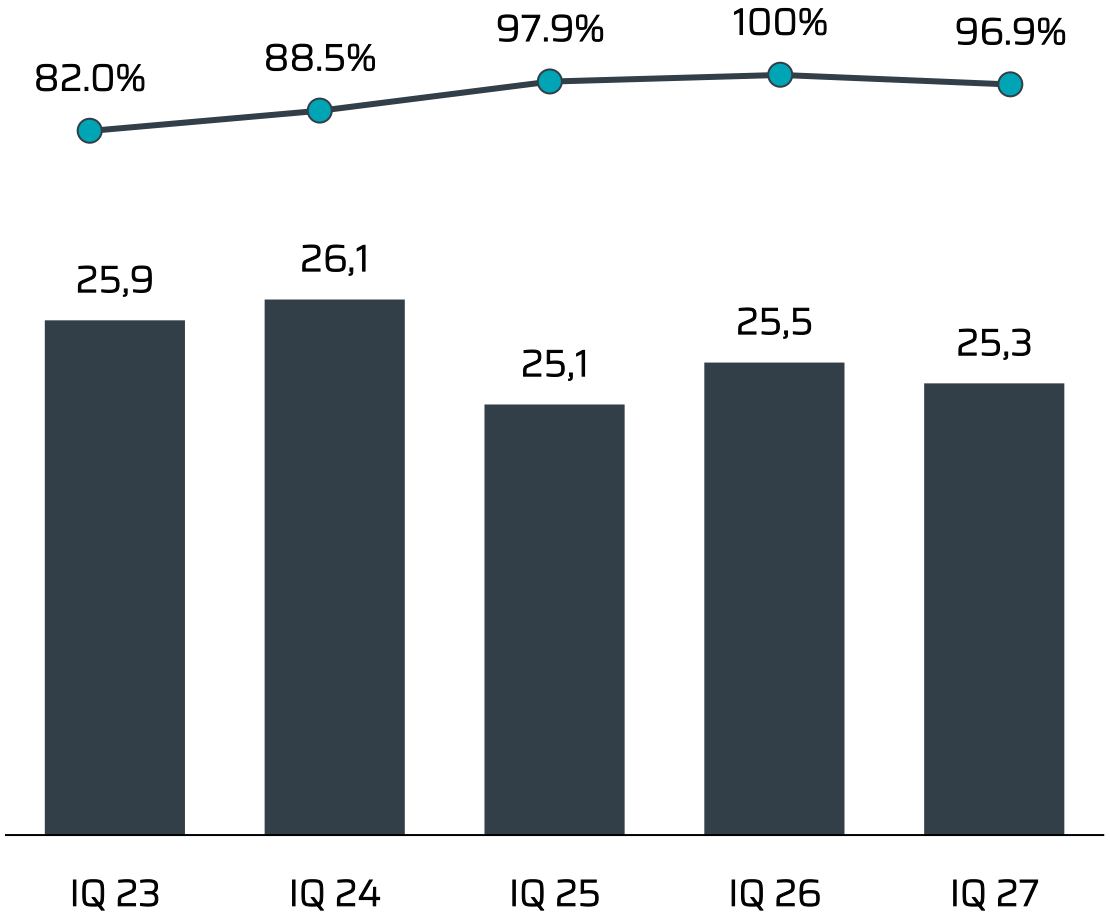
*Excludes Los Gallegos, recently acquired

Office Buildings - Operating Metrics

GLA (sqm)



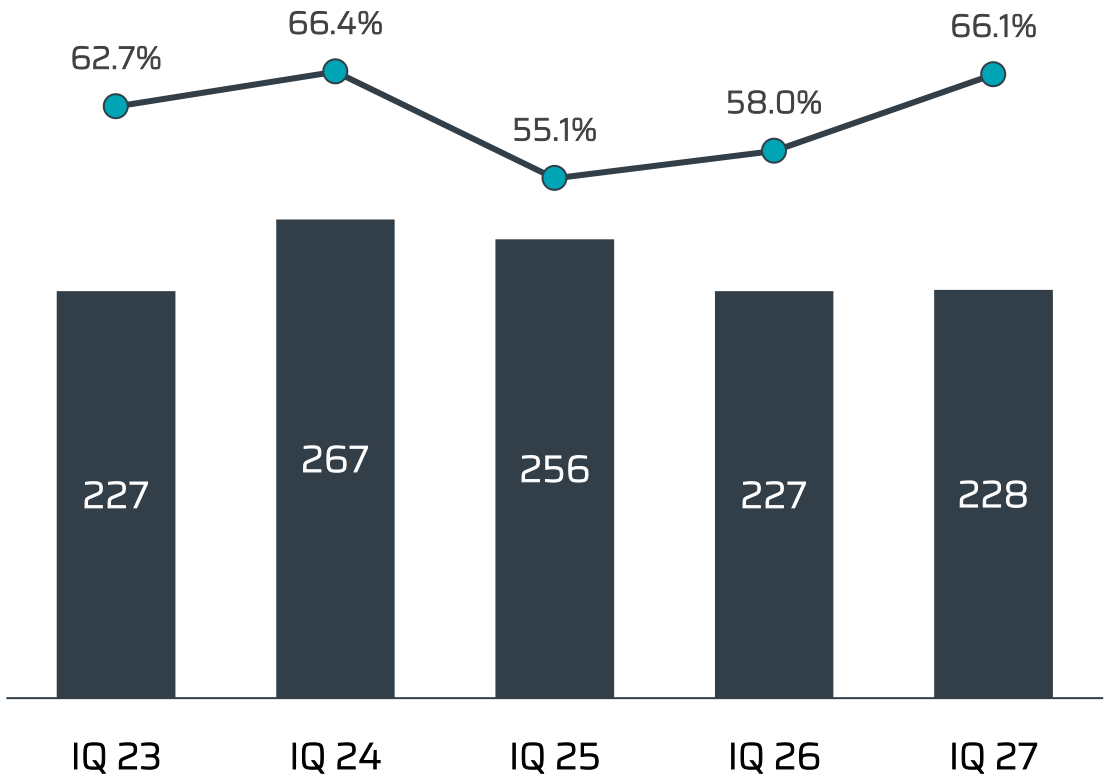
Leases (USD/sqm/month) & Occupancy (A+ & A)*



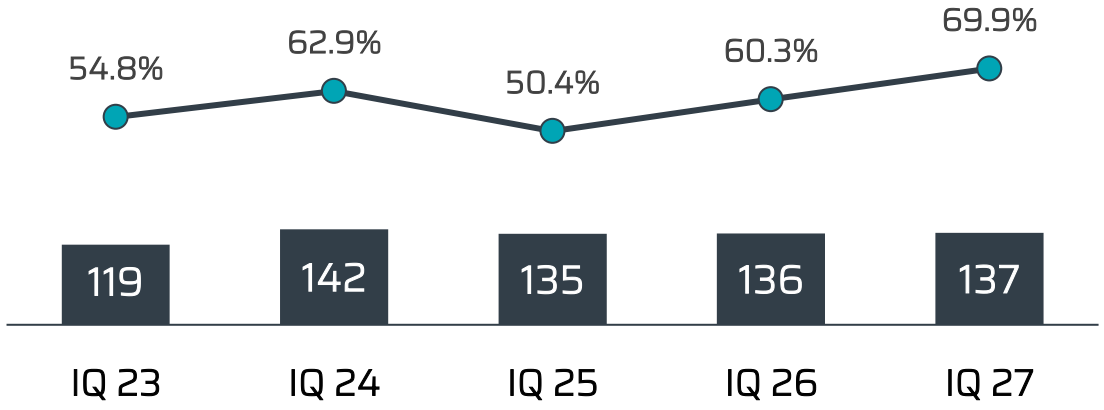
*Excludes Class B assets (Philips building)

Hotels - Operating Metrics

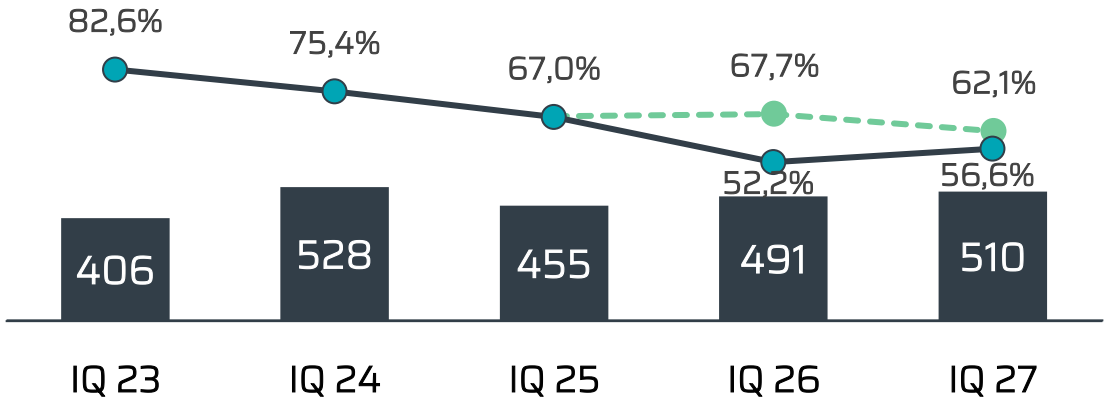
Portfolio: Rate & Occupancy (USD/room & %)



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



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



Occupancy calculated excluding rooms under renovation

Real Estate Development Pipeline – Construction Progress

OESTE OUTLET – SHOPPING MALL

The First Outlet Destination in Western Greater Buenos Aires



RENDER



WORKS

Haedo, Greater Buenos Aires

~24,000 sqm GLA

WORKS ADVANCED >90%

OPENING 2Q FY2027

DISTRITO DIAGONAL – SHOPPING MALL

La Plata's First Large-Scale Shopping Mall



RENDER


WORKS

La Plata, Greater Buenos Aires

~22,000 sqm GLA

WORKS ADVANCED >55%

OPENING 4Q FY2027

ZETTA EXPANSION – OFFICE

Expanding Mercado Libre's Headquarters, Integrated with DOT Baires Shopping



RENDER


WORKS

Polo Dot, North Buenos Aires City

+15,350 sqm GLA

WORKS ADVANCED >5%

Mercado Libre as Main Tenant

EDIFICIO DEL PLATA – RESIDENTIAL

Iconic Redevelopment Facing the Obelisk, Backed by Downtown BA Tax Incentives


RENDER


WORKS

Downtown Buenos Aires City

720 Units | ~35,000 sqm saleable

WORKS ADVANCED >5%

IRSA Stake: ~20%

Ramblas del Plata: The Most Ambitious Development in BA City



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.



870,000
Buildable sqm

278,000
Green areas sqm

693,000
Saleable sqm

+10,000
Family units



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 Mixed-Use Development: Infrastructure Progress

IRSA

Completed Infrastructure Works on Site

- **Earthworks & Sheet Piling** – Phase 1
- **Roads and Stormwater Drainage Systems** – Phase 1
- **1,830 trees planted** as part of the Park Landscape Plan – Phases 1 & 2
- Central Bay water body restoration

Ongoing Works

- Water, sewage and electrical conduit networks – Phases 1 & 2
- Gas network – Phases 1 & 2
- Maintenance of the planted forest and Central Bay water body
- **Urban Planning Feasibility Approval** obtained for **4 out of 8** submitted plots

Bidding Processes

- **Roads and stormwater drainage** – Phase 2: bidding process nearing completion
- **2,720 additional trees – Phase 3:** bidding process to be launched











Ramblas del Plata : Commercialization Progress



Stage 1 + Extension
207k saleable sqm

Stage 2 + F01
149k saleable sqm

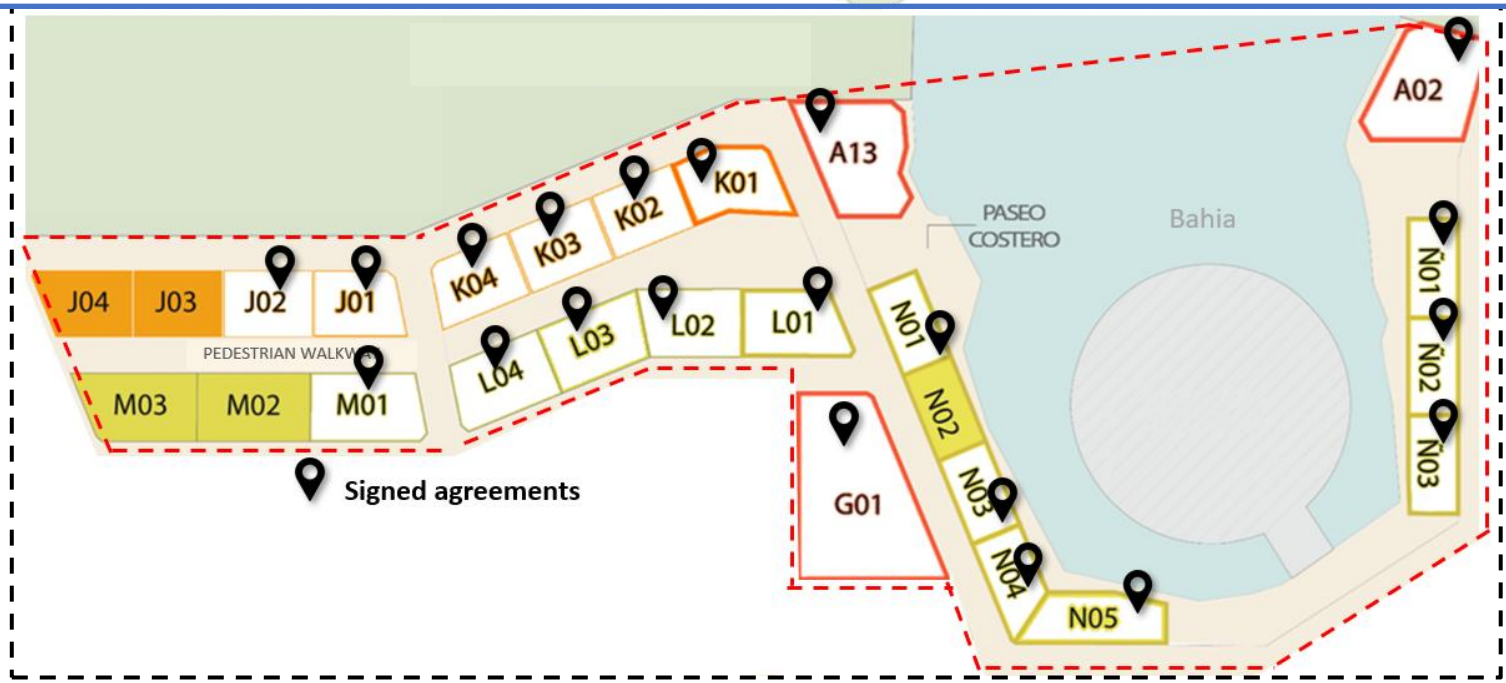
Stage 3 + A14
337k saleable sqm

Stage 1
Commercialization progress

138.4
USD MM
Sales &
Barters price

21
2 Lots sold
(45k saleable sqm)
& 19 Swapped
(175k saleable sqm)

~36k
IRSA saleable sqm to be received from swap agreements



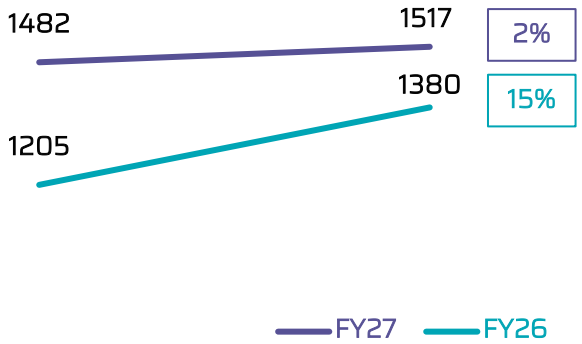
IRSA

Financial Results

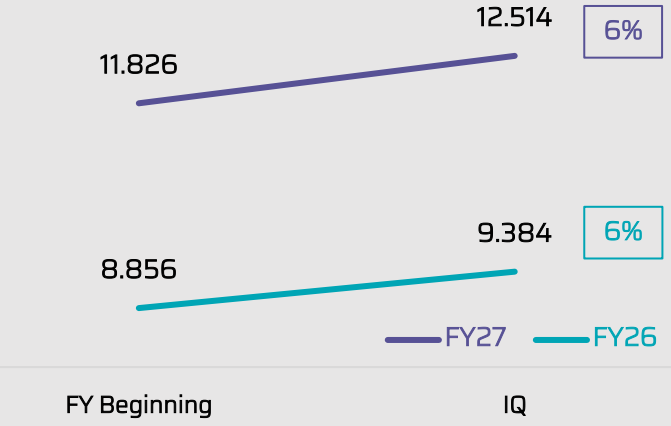


FX & Inflation Evolution

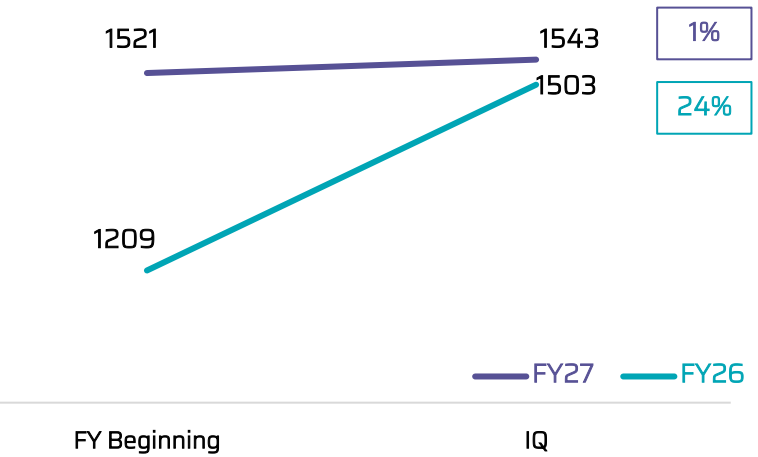
Official FX (Nominal)



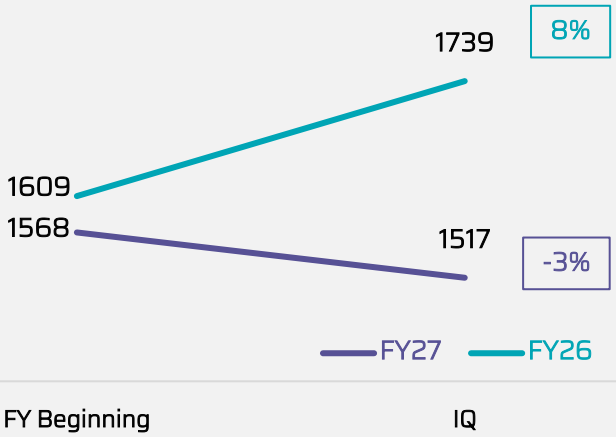
Inflation Index



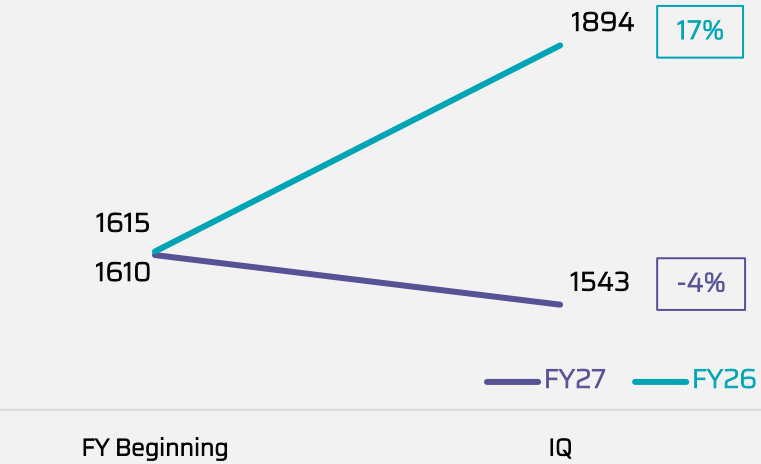
MEP FX (Nominal)



Official FX (Real)

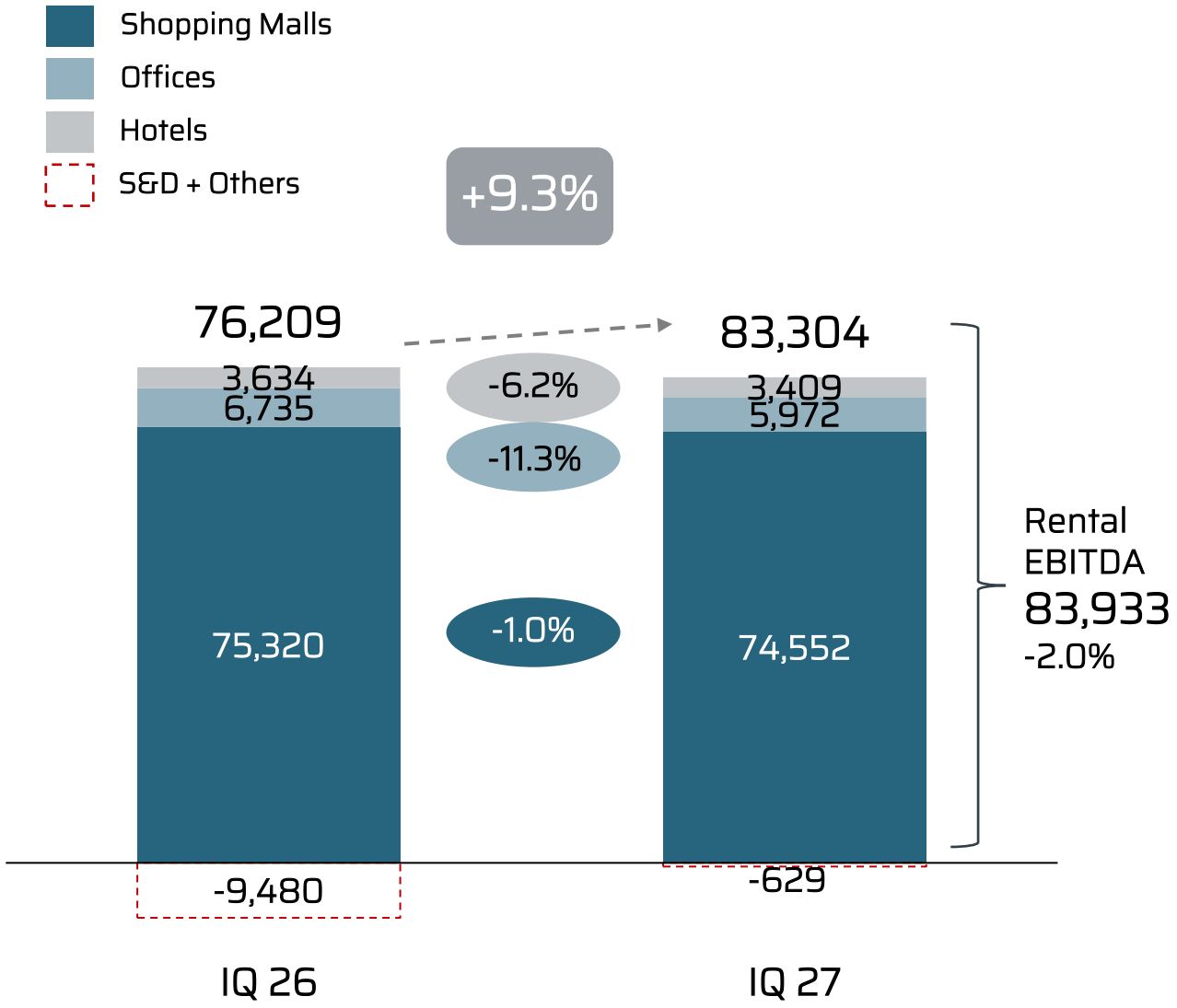


MEP FX (Real)



IQ 27- Operating Results by Segment

Adjusted EBITDA (ARS million)

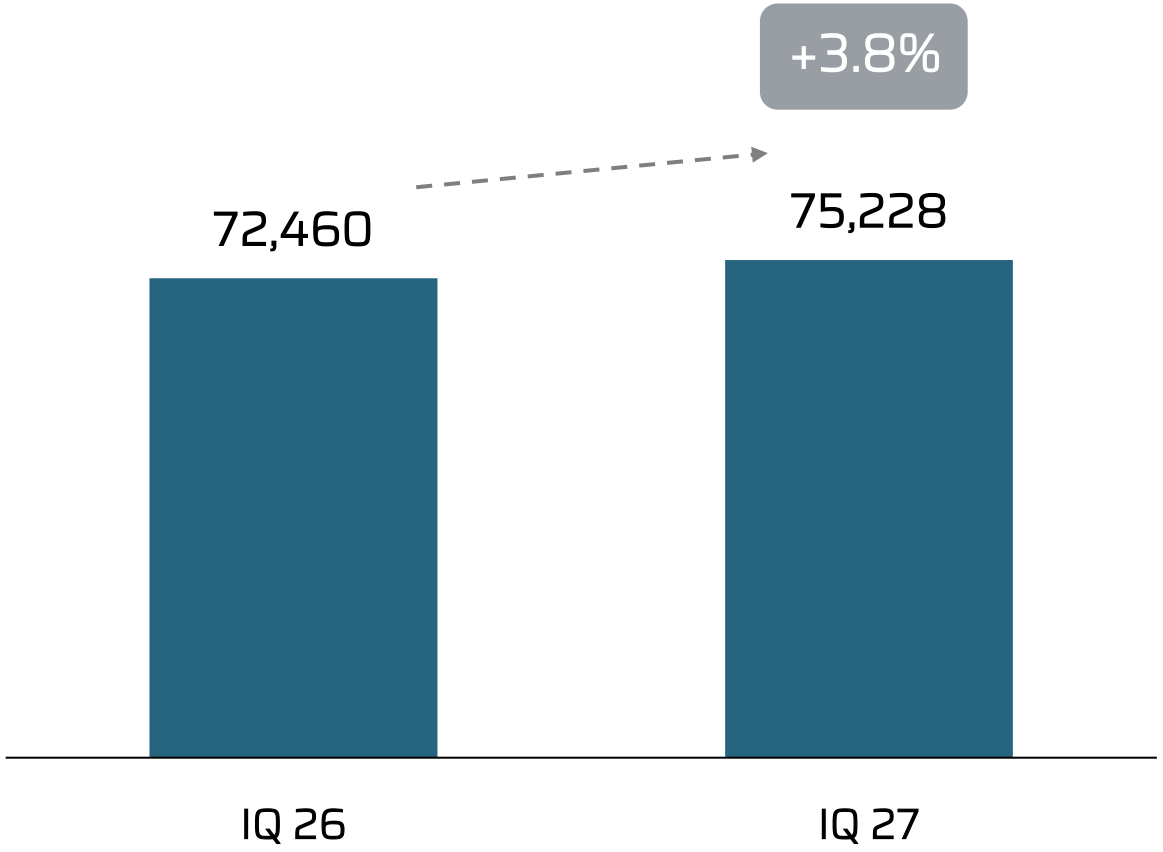


Rental Adjusted EBITDA Margin

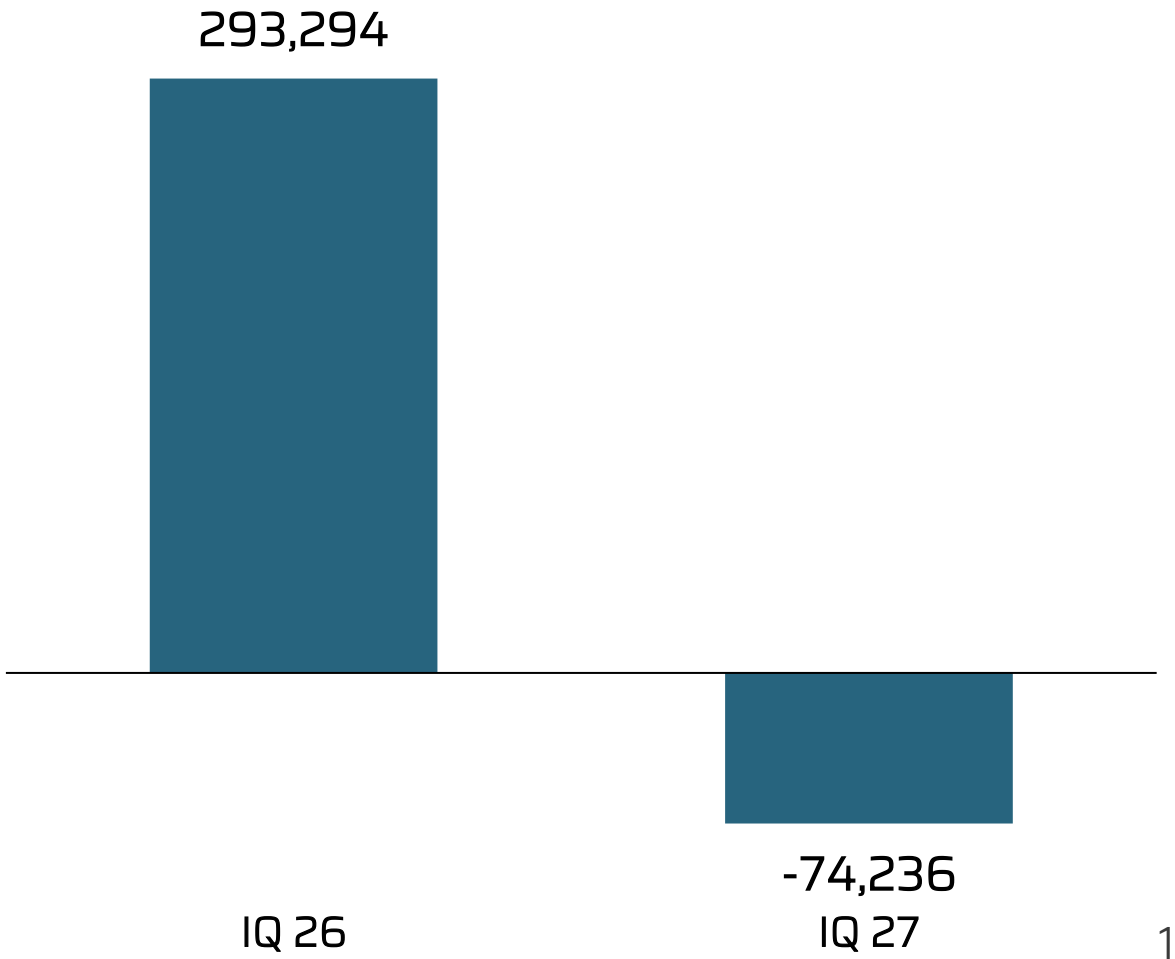
	IQ 26	IQ 27	Δ (bps)
Shopping Malls	77.6%	76.1%	-1.5
Offices	83.0%	79.7%	-3.3
Hotels	15.3%	14.5%	-0.8

IQ 27 – Consolidated Operating Results (ARS million)

Operating Income (excluding fair value changes)

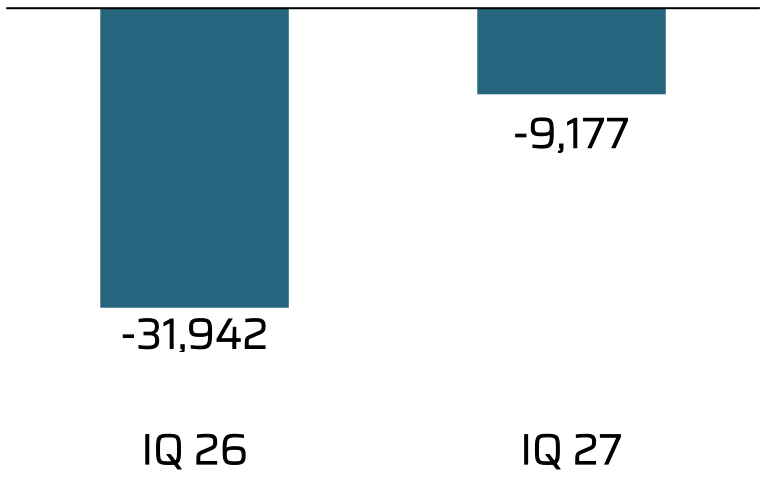


Change in Fair Value of Investment Properties



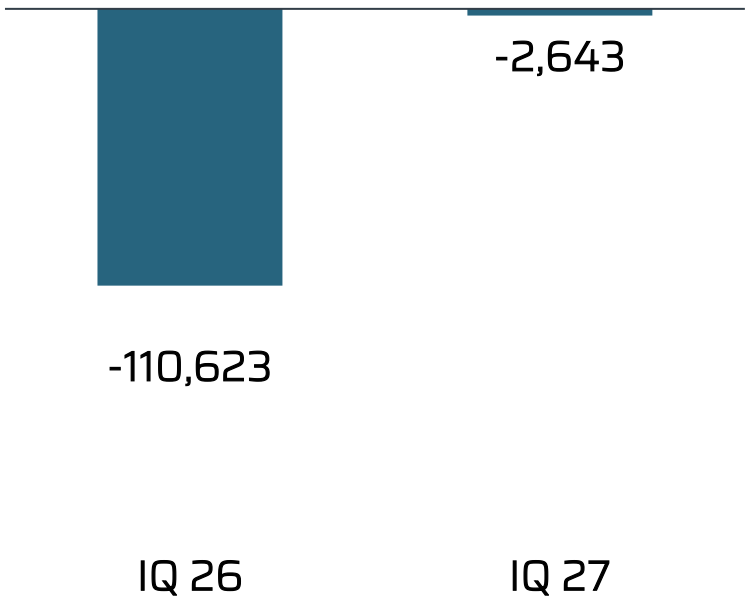
IQ 27 – Consolidated Financial Results (ARS million)

Net Financial Results

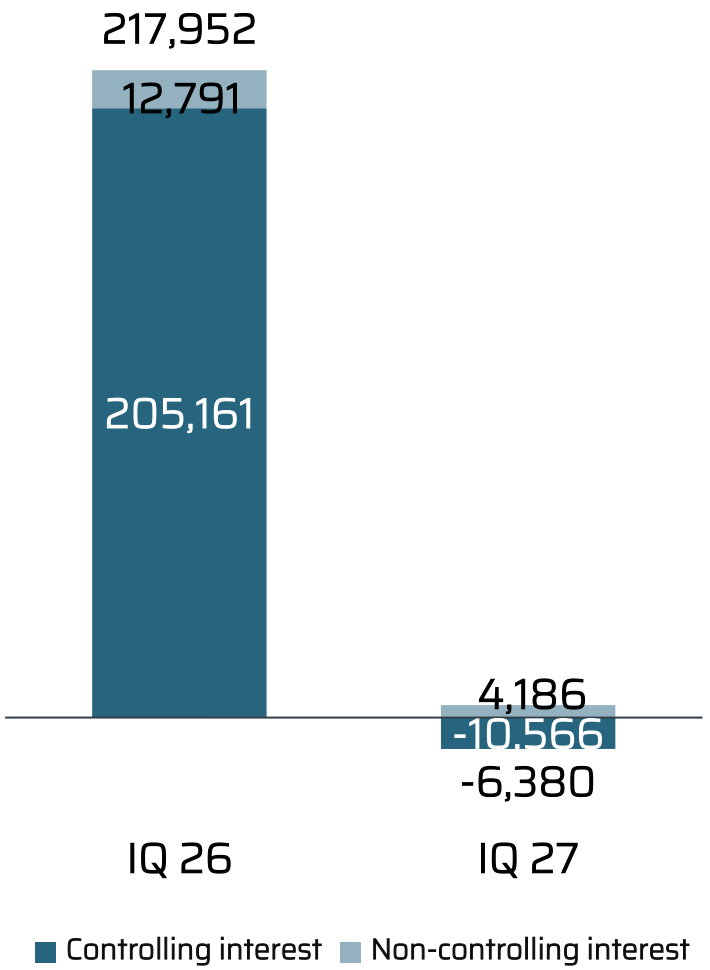


Key Drivers	IQ 26	IQ 27	Var
Net FX result	-38,840	34,460	73,300
FV of financial assets and liabilities	21,815	-25,983	-47,798
Net Interest	-15,602	-19,059	-3,457
Other Financial Results	-4,600	-3,130	1,470
Inflation Adjustment	5,426	4,740	-686

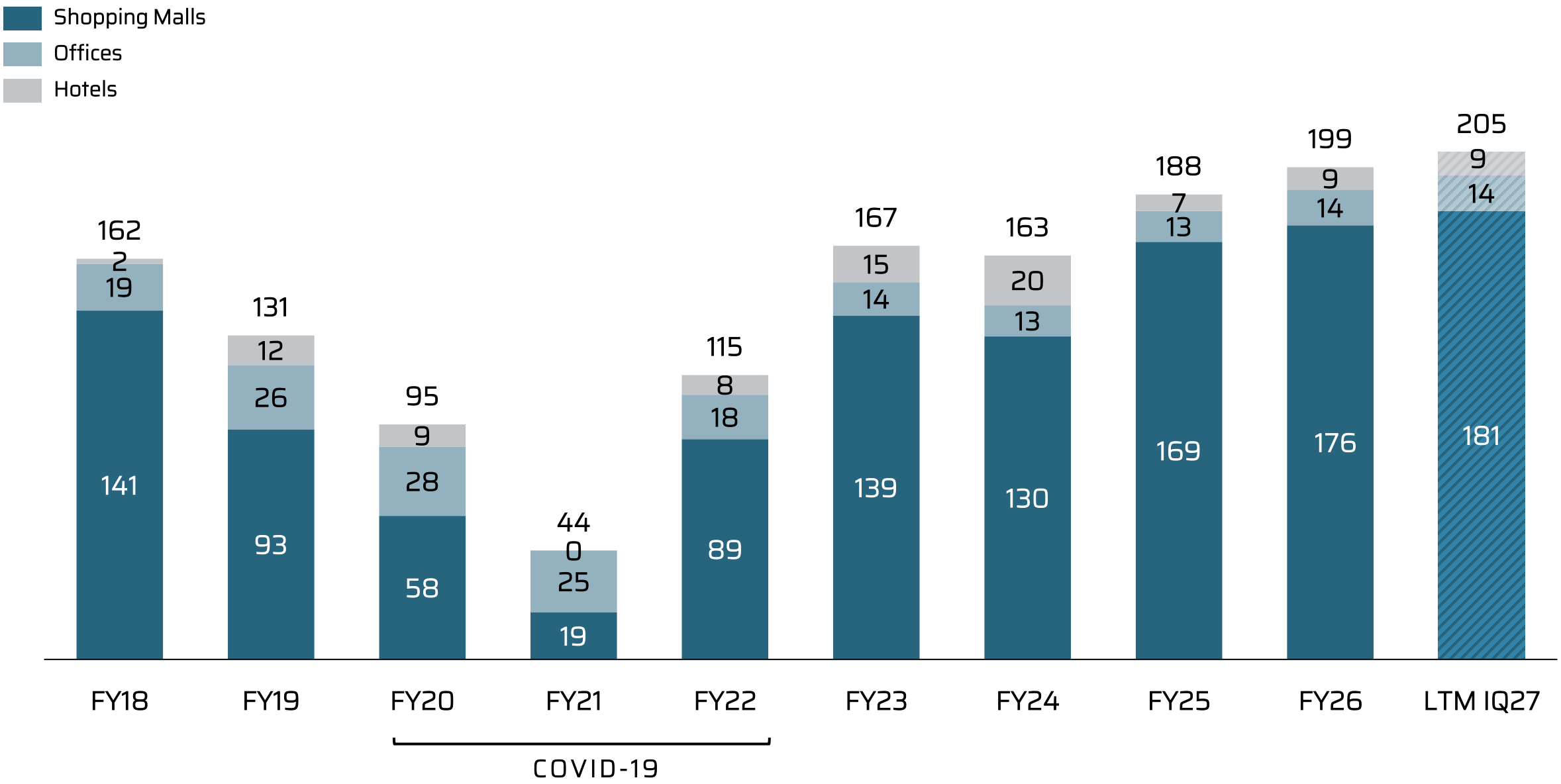
Income Tax



Net Result



Rental Adjusted EBITDA by Segment (USD million)



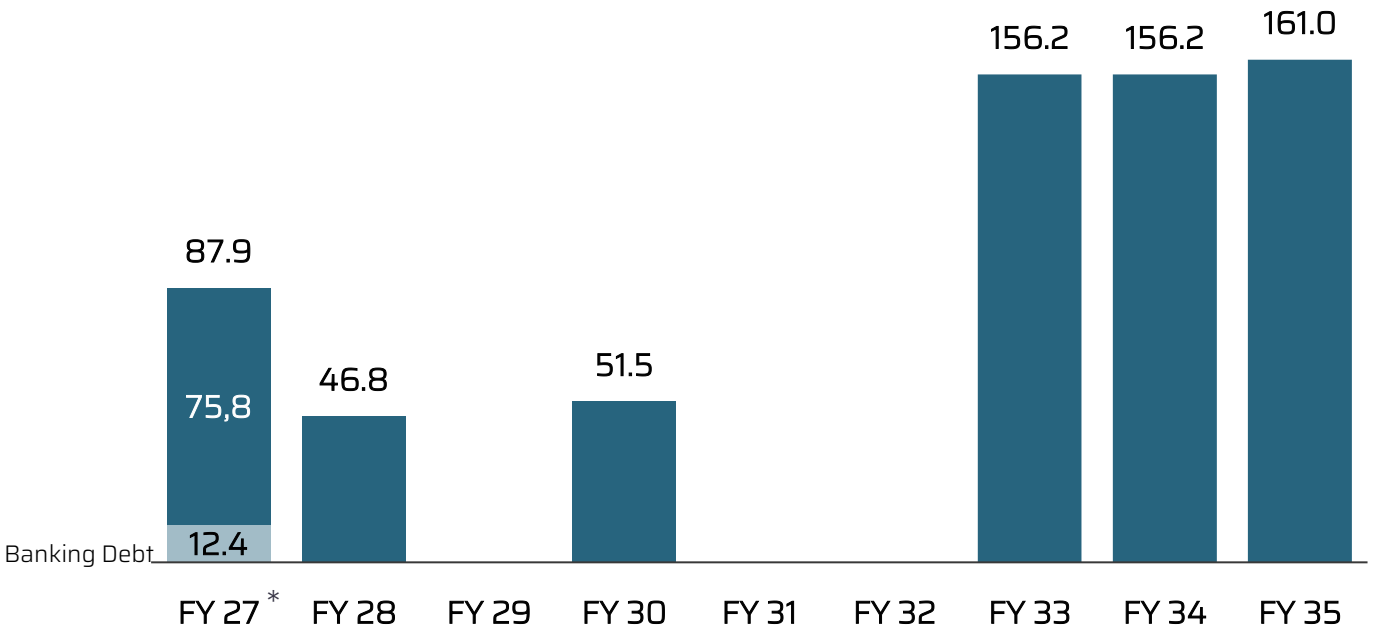
Debt Profile – September 30, 2026 (USD million)

Debt Profile

Gross Debt	659.3
Net Debt*	445.8
Debt Ratios	
Net Debt*/Rental EBITDA	2.17x
LTV*	16.6%
Coverage Ratio	8.4x

*After Dividend

Amortization Schedule



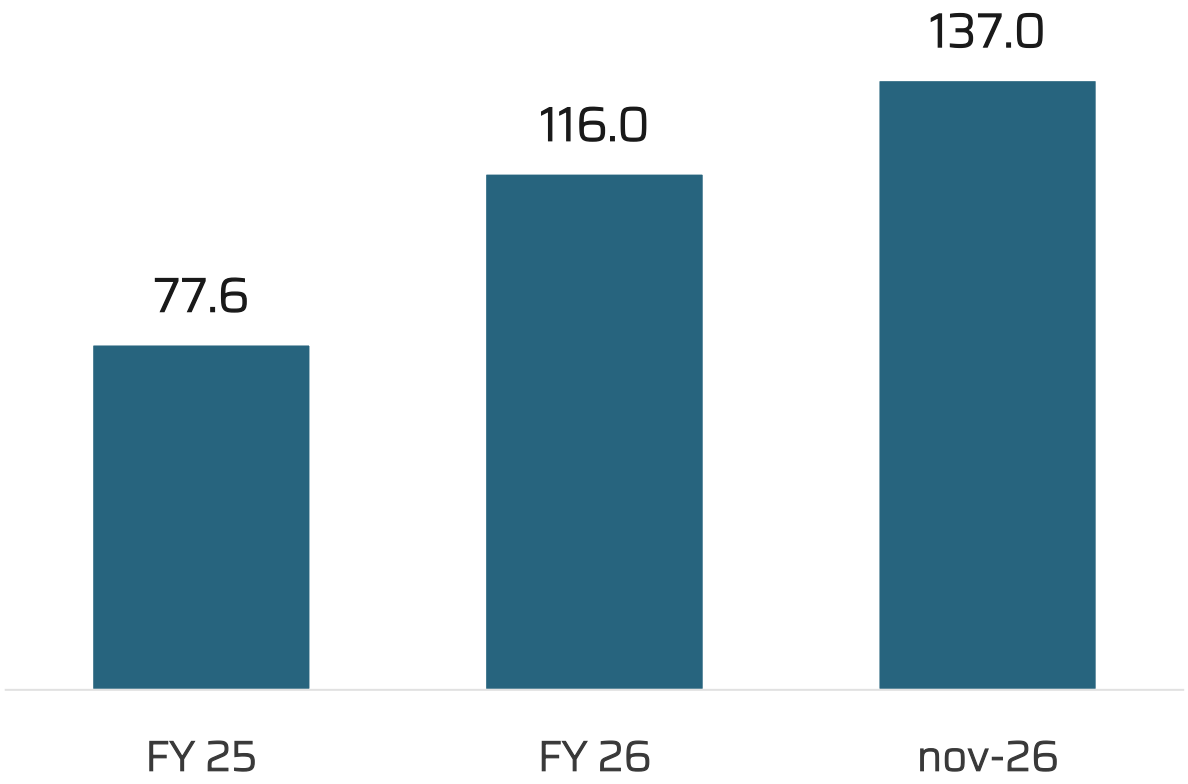
*On Oct 15th, we repurchased Series XXV Notes for Nominal Value USD 9 MM

Dividend Distribution

Cash dividend approved on Oct-22, 2026

	Nov-26 Cash Dividend
Amount	ARS 211,000 MM
Per ordinary share	ARS 249.41046
Per GDS	ARS 2,494.1046
Dividend yield	10.8%
Payment Date	November 3, 2026 (Nov 9th to ADR holders)

Dividends Evolution (In USD CCL Million)



Contact Information

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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 2026 ended June 30, 2026, which are available for you in our websites.