



IRSA

# EARNINGS RELEASE

THIRD QUARTER  
OF FISCAL YEAR

2023





## IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE THIRD QUARTER OF THE FISCAL YEAR 2023

Monday, May 9, 2023, 11:00 AM BA (10:00 AM US EST)

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The call will be hosted by:

**Matias Gaivironsky, CFO**

**Jorge Cruces, CIO**

**Santiago Donato, IRO**

To participate, please access through the following link:

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Preferably, 10 minutes before the call is due to begin.  
The conference will be held in English.



# MAIN HIGHLIGHTS OF THE PERIOD



- The net result for the nine months of fiscal year 2023 registered a gain of ARS 31,768 million, 35.2% higher than the same period of the previous fiscal year.
- Adjusted EBITDA from the rental segments reached ARS 26,682 million, 38.7% higher than the nine-month period of the previous year, driven by the Shopping Centers and Hotels segments. Total adjusted EBITDA, which includes sales of investment properties, reached ARS 31,251 million, increasing 20.1% in the period.
- Tenant sales in Shopping Centers grew by 18.3% in the nine-month period of 2023 compared to the same period of 2022 and the occupancy grew significantly, reaching 96.8%.
- In March 2023, we sold 7 floors of the “200 Della Paolera” building for USD 81.2 million.
- During the quarter, we issued Series XV and XVI Notes for the sum of USD 90 million and canceled the Series I, II and IX Notes for the sum of USD 204.8 million.
- On May 5, 2023, the Company distributed to its shareholders a cash dividend of ARS 21.900 million, equivalent to ARS/share 27.3135 and ARS/ADR 273.1345.

## **I. BRIEF COMMENT ON THE COMPANY'S ACTIVITIES DURING THE PERIOD, INCLUDING REFERENCES TO SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE PERIOD.**

### **Consolidated Results**

(in millions of ARS)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues	16,273	13,554	20.1%	53,876	39,759	35.5%
Result from fair value adjustment of investment properties	1,039	-75,901	-	-34,909	-22,666	54.0%
<b>Result from operations</b>	<b>6,600</b>	<b>-70,281</b>	<b>-</b>	<b>-14,608</b>	<b>-7,417</b>	<b>97.0%</b>
Depreciation and amortization	338	364	-7.1%	1,183	1,180	0.3%
<b>EBITDA (1)</b>	<b>6,938,</b>	<b>-69,917,</b>	<b>-</b>	<b>-13,425</b>	<b>-6,237</b>	<b>115.2%</b>
<b>Adjusted EBITDA (1)</b>	<b>14,326,</b>	<b>10,657,</b>	<b>34.4%</b>	<b>31,251</b>	<b>26,031</b>	<b>20.1%</b>
<b>Result for the period</b>	<b>12,978</b>	<b>-37,013</b>	<b>-</b>	<b>31,768</b>	<b>23,501</b>	<b>35.2%</b>
Attributable to equity holders of the parent	12,399	-35,518	-	30,768	25,476	20.8%
Attributable to non-controlling interest	579	-1,495	-	1,000	-1,975	-

(1) See Point XVI: EBITDA Reconciliation

Group revenues increased by 35.5% during the nine-months of 2023 compared to the same period in 2022, mainly due to the favorable evolution of Shopping Centers and Hotels segments.

Adjusted EBITDA from the rental segments reached ARS 26,682 million, 38.7% higher than the nine-month period of the previous year, ARS 21,216 million coming from the Shopping Centers segment, ARS 2,270 million from the office segment and ARS 3,196 million from Hotels segment. Total Adjusted EBITDA, that includes sales of investment properties, reached ARS 31,251 million, increasing 20.1% in the period.

The net result for the nine-month period of fiscal year 2023 registered a gain of ARS 31,768, 35.2% higher than the same period of the previous year. This is mainly explained by better operating results and the impact of the reversal of an income tax provision due to jurisprudence regarding tax inflation adjustment.

## **II. SHOPPING MALLS**

Our portfolio's leasable area totaled 335,893 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 377,783 million in the nine-months of fiscal year 2023, 18.32% higher than in the same period of the previous fiscal year. Portfolio occupancy reached 96.8% due to the occupancy of big surfaces, liberated during the pandemic, at Dot Baires Shopping, Mendoza Plaza Shopping and Alto Avellaneda.

### **Shopping Malls' Operating Indicators**

	IIIQ 23	IIQ 23	IQ 23	IVQ 22	IIIQ 22
Gross leasable area (sqm)	335,893	336,240	336,240	335,666	335,690
Tenants' sales (3 months cumulative in current currency)	110,616	145,144	122,023	101,999	100,759
Occupancy	96.8%	93.9%	93.7%	93.1%	91.5%

**Shopping Malls' Financial Indicators**

(in millions of ARS)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues from sales, leases, and services	8,848	7,313	21.0%	28,073	21,517	30.5%
Net result from fair value adjustment on investment properties	-3,339	-4,896	-31.8%	-10,518	-18,932	-44.4%
<b>Result from operations</b>	<b>2,655</b>	<b>-62</b>	<b>-</b>	<b>10,342</b>	<b>-4,285</b>	<b>-</b>
Depreciation and amortization	104	81	28.4%	356	313	13.7%
<b>EBITDA <sup>(1)</sup></b>	<b>2,759</b>	<b>19</b>	<b>14,421.1%</b>	<b>10,698</b>	<b>-3,972</b>	<b>-</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>6,098</b>	<b>4,915</b>	<b>24.1%</b>	<b>21,216</b>	<b>14,960</b>	<b>41.8%</b>

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the nine-months of fiscal year 2023 reached ARS 28,073 million, an increase of 30.5% when compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 21,216 million, 41.8% higher than in the same period of fiscal year 2022 as costs increased at a lower rate than revenues.

**Operating data of our shopping malls**

	Date of acquisition	Location	Gross Leasable Area (sqm) <sup>(1)</sup>	Stores	Occupancy <sup>(2)</sup>	IRSA Interest <sup>(3)</sup>
Alto Palermo	Dec-97	City of Buenos Aires	20,507	141	99.3%	100%
Abasto Shopping <sup>(4)</sup>	Nov-99	City of Buenos Aires	37,163	162	98.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,457	123	92.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	96.1%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,664	91	92.1%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,811	162	97.8%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	74	99.6%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,457	67	98.1%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,381	85	97.1%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,858	137	95.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	127	97.1%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	99	98.6%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	68	96.9%	50%
Alto Comahue	Mar-15	Neuquén	11,700	89	97.3%	99.95%
Patio Olmos <sup>(5)</sup>	Sep-07	Córdoba	-	-	-	-
<b>Total</b>			<b>335,893</b>	<b>1,537</b>	<b>96.8%</b>	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.

(3) Company's effective interest in each of its business units.

(4) Excludes Museo de los Niños (3,732 square meters in Abasto).

(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

**Quarterly and cumulative tenants' sales as of March 31, 2023, compared to the same period of fiscal years 2022, 2021, 2020, and 2019**

(ARS million)	IIIQ 23	IIIQ 22	YoY Var
Alto Palermo	14,054	12,589	11.6%
Abasto Shopping	16,397	13,615	20.4%
Alto Avellaneda	10,862	8,917	21.8%
Alcorta Shopping	8,202	8,228	-0.3%
Patio Bullrich	4,574	4,547	0.6%
Buenos Aires Design <sup>(1)</sup>	-	-	0.0%
Dot Baires Shopping	9,113	8,192	11.2%
Soleil	5,733	5,547	3.4%
Distrito Arcos	7,576	7,021	7.9%
Alto Noa Shopping	4,721	4,863	-2.9%
Alto Rosario Shopping	12,288	11,581	6.1%
Mendoza Plaza Shopping	7,520	7,348	2.3%
Córdoba Shopping	3,882	3,528	10.0%
La Ribera Shopping <sup>(2)</sup>	1,995	1,805	10.5%
Alto Comahue	3,699	2,978	24.2%
<b>Total sales</b>	<b>110,616</b>	<b>100,759</b>	<b>9.8%</b>

(1) December 5, 2018, end of concession

(2) Through our joint venture Nuevo Puerto Santa Fe S.A.

(ARS million)	9M 23	9M 22	YoY Var	9M 21	9M 20	9M 19
Alto Palermo	49,535	39,743	24.6%	16,729	36,544	37,286
Abasto Shopping	54,711	39,939	37.0%	15,202	37,023	40,194
Alto Avellaneda	37,203	28,379	31.1%	12,602	32,789	35,928
Alcorta Shopping	29,084	28,050	3.7%	13,180	21,786	21,080
Patio Bullrich	16,177	14,471	11.8%	8,494	14,516	13,809
Buenos Aires Design <sup>(1)</sup>	-	-	-	-	-	2,331
Dot Baires Shopping	30,059	25,547	17.7%	11,798	29,133	30,652
Soleil	19,880	18,604	6.9%	9,505	15,134	15,952
Distrito Arcos	27,909	23,338	19.6%	12,931	17,031	14,637
Alto Noa Shopping	15,586	14,667	6.3%	11,024	12,766	13,557
Alto Rosario Shopping	43,231	37,914	14.0%	24,765	29,960	29,292
Mendoza Plaza Shopping	22,983	21,715	5.8%	20,648	22,308	23,629
Córdoba Shopping	13,323	12,288	8.4%	8,056	9,188	9,898
La Ribera Shopping <sup>(2)</sup>	6,746	5,684	18.7%	2,999	6,206	6,881
Alto Comahue	11,356	8,973	26.6%	3,968	9,023	9,586
<b>Total sales</b>	<b>377,783</b>	<b>319,312</b>	<b>18.3%</b>	<b>171,901</b>	<b>293,407</b>	<b>304,712</b>

(1) December 5, 2018, end of concession

(2) Through our joint venture Nuevo Puerto Santa Fe S.A.

**Quarterly and cumulative tenants' sales per type of business as of March 31, 2023, compared to the same period of fiscal years 2022, 2021, 2020 and 2019(1)**

(ARS million)	IIIQ 23	IIIQ 22	YoY Var
Department Store	-	-	-
Clothes and footwear	59,733	56,549	5.6%
Entertainment	3,362	2,547	32.0%
Home and decoration	3,079	3,069	0.3%
Restaurants	14,520	10,730	35.3%
Miscellaneous	12,860	15,935	-19.3%
Services	2,137	1,766	21.0%
Home Appliances	14,925	10,163	46.9%
<b>Total</b>	<b>110,616</b>	<b>100,759</b>	<b>9.8%</b>

(in millions of ARS)	9M 23	9M 22	YoY Var	9M 21	9M 20	9M 19
Department Store	-	-	-	9,213	15,556	16,264
Clothes and footwear	218,865	190,494	14.9%	94,529	161,724	165,824
Entertainment	10,448	7,156	46.0%	1,066	9,212	9,585
Home and decoration	9,058	8,757	3.4%	4,957	6,017	9,376
Restaurants	42,127	29,770	41.5%	12,690	32,958	34,550
Miscellaneous	45,295	49,296	-8.1%	27,039	40,804	39,186
Services	6,571	5,145	27.7%	2,101	3,423	3,718
Home Appliances	45,419	28,694	58.3%	20,306	23,713	26,209
<b>Total</b>	<b>377,783</b>	<b>319,312</b>	<b>18.3%</b>	<b>171,901</b>	<b>293,407</b>	<b>304,712</b>

1) Includes sales from stands and excludes spaces used for special exhibitions.

**REVENUES FROM QUARTERLY AND CUMULATIVE LEASES AS OF MARCH 31, 2023, COMPARED TO THE SAME PERIOD OF FISCAL YEAR 2022, 2021, 2020 & 2019**

(ARS million)	IIIQ 23	IIIQ 22	YoY Var
Base rent	4,044	2,840	42.4%
Percentage rent	2,861	3,109	-8.0%
<b>Total rent</b>	<b>6,905</b>	<b>5,949</b>	<b>16.1%</b>
Non-traditional advertising	151	155	-2.6%
Revenues from admission rights	979	650	50.6%
Fees	85	90	-5.6%
Parking	429	251	70.9%
Commissions	268	190	41.1%
Other	31	28	10.7%
<b>Subtotal</b>	<b>8,848</b>	<b>7,313</b>	<b>21.0%</b>
Expenses and Collective Promotion Fund	3,023	1,971	53.4%
<b>Total</b>	<b>11,871</b>	<b>9,284</b>	<b>27.9%</b>



(ARS million)	9M 23	9M 22	YoY Var	9M 21	9M 20	9M 19
Base rent	11,237	7,234	55.3%	5,812	11,649	15,197
Percentage rent	11,593	10,531	10.1%	3,118	6,356	5,723
<b>Total rent</b>	<b>22,830</b>	<b>17,765</b>	<b>28.5%</b>	<b>8,930</b>	<b>18,005</b>	<b>20,920</b>
Non-traditional advertising	584	451	29.5%	212	633	610
Revenues from admission rights	2,488	1,758	41.5%	1,685	3,105	3,417
Fees	250	277	-9.7%	294	343	398
Parking	1,220	715	70.6%	63	1,261	1,587
Commissions	643	484	32.9%	339	641	809
Other	58	67	-13.4%	351	172	782
<b>Subtotal</b>	<b>28,073</b>	<b>21,517</b>	<b>30.5%</b>	<b>11,874</b>	<b>24,160</b>	<b>28,523</b>
Expenses and Collective Promotion Fund	10,154	7,458	36.1%	5,824	10,442	11,133
<b>Total</b>	<b>38,227</b>	<b>28,975</b>	<b>31.9%</b>	<b>17,698</b>	<b>34,602</b>	<b>39,656</b>

(1) Includes Revenues from stands for ARS 1,977.6 million cumulative as of December 2022

(2) Includes ARS 25.9 million from Patio Olmos.

### III. OFFICES

According to Colliers, the quarter closes with a slight increase in vacancy standing at 17.7%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.3 per sqm.

#### Offices' Operating Indicators

	IIIQ 23	IIQ 23	IQ 23	IVQ 22	IIIQ 22
Gross Leasable area	74,392	82,708	82,708	83,892	103,777
Total Occupancy	68.4%	68.6%	68.5%	73.3%	66.4%
Class A+ & A Occupancy	86.9%	83.7%	82.0%	85.5%	74.6%
Class B Occupancy	16.1%	19.6%	24.9%	33.5%	30.9%
Rent USD/sqm	25.6	24.8	25.0	24.5	24.6

The gross leasable area of the third quarter of fiscal year 2023 was 74,932 sqm, decreasing significantly when compared to the previous quarter due to the sale of seven floors in the "261 Della Paolera" building. The average occupancy of the premium portfolio grew to 86.9% mainly due to the full occupancy of this building during the quarter and the average rent reached USD 25.6/m<sup>2</sup>.

#### Offices' Financial Indicators

(in ARS million)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues from sales, leases and services	918	1,337	-31.3%	2,908	4,194	-30.7%
Net result from fair value adjustment on investment properties, PP&E e inventories	5,223	-27,689	-	-4,435	-26,228	-83.1%
<b>Profit from operations</b>	<b>5,863</b>	<b>-26,861</b>	<b>-</b>	<b>-2,281</b>	<b>-23,652</b>	<b>-90.4%</b>
Depreciation and amortization	15	48	-68.8%	116	178	-34.8%
<b>EBITDA <sup>(1)</sup></b>	<b>5,878</b>	<b>-26,813</b>	<b>-</b>	<b>-2,165</b>	<b>-23,474</b>	<b>-90.8%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>655</b>	<b>876</b>	<b>-25.2%</b>	<b>2,270</b>	<b>2,754</b>	<b>-17.6%</b>

(1) Ver Punto XVII: Reconciliación de EBITDA

During the nine-months of fiscal year 2023, revenues from the offices segment decreased by 30.7% and Adjusted EBITDA decreased 17.6% compared to the previous fiscal year, mainly explained by the impact of asset sales. Adjusted EBITDA margin was 78.1%.



Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) <sup>(1)</sup>	Occupancy <sup>(2)</sup>	Actual Interest	9M 23 - Rental revenues (ARS thousand) <sup>(4)</sup>
<b>AAA &amp; A Offices</b>					
Boston Tower	Dec-14				2,396
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	192,394
Dot Building	Nov-06	11,242	51.6%	80%	358,575
Zetta	May-19	32,173	94.6%	80%	1,598,850
261 Della Paolera – Catalinas(5)	Dec-20	8,516	100%	100%	627,358
<b>Total AAA &amp; A Offices</b>		<b>54,910</b>	<b>86.9%</b>		<b>2,779,573</b>
<b>B Offices</b>					
Suipacha 652/64	Dec-14	11,465	-	100%	214
Philips	Jun-17	8,017	<b>39.2%</b>	100%	<b>128,465</b>
<b>Total B Buildings</b>		<b>19,482</b>	16.1%	100%	128,679
<b>Subtotal Offices</b>		<b>74,392</b>	<b>68.4%</b>		<b>2,908,252</b>

(1) Corresponds to the total gross leasable area of each property as of March 31, 2023. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of March 31, 2023.

(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.

(4) Corresponds to the accumulated income of the period.

(5) We own 23.7% of the building that has 35,872 square meters of gross leasable area.

## IV. HOTELS

The exclusive Llao Llao resort, in the city of Bariloche, in southern Argentina, continues to register record levels of income and occupancy, and a strong recovery is being observed in the Intercontinental and Libertador hotels that the company owns in the city of Buenos Aires. This is due to the increase in international tourism, the exchange rate competitiveness in Argentina and the regularization of the conventions and corporate events segment.

(in ARS million)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues	3,198	2,215	44.4%	9,249	5,494	68.3%
<b>Profit from operations</b>	<b>929</b>	<b>496</b>	<b>87.3%</b>	<b>2,712</b>	<b>1,014</b>	<b>167.5%</b>
Depreciation and amortization	169	173	-2.3%	484	503	-3.8%
<b>EBITDA</b>	<b>1,098</b>	<b>669</b>	<b>64.1%</b>	<b>3,196</b>	<b>1,517</b>	<b>110.7%</b>

During the first nine-months of fiscal year 2023, Hotels segment recorded an increase in revenues of 68.3% compared with the same period of fiscal year 2022 while the segment's EBITDA reached ARS 3,196 million, a 110.7% increase when compared to the same period of fiscal year 2022.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy <sup>(4)</sup>
Intercontinental <sup>(1)</sup>	11/01/1997	76,34%	313	69.2%
Sheraton Libertador <sup>(2)</sup>	03/01/1998	100,00%	200	52.5%
Llao Llao <sup>(3)</sup>	06/01/1997	50,00%	205	83.2%
<b>Total</b>	-	-	<b>718</b>	<b>68.6%</b>

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(2) Through Hoteles Argentinos S.A.U.

(3) Through Llao Llao Resorts S.A.

(4) Three months cumulated average.

**Hotels' operating and financial indicators.**

	IIQ 23	IIQ 23	IQ 23	IVQ 22	IIIQ 22
Average Occupancy	68.6%	71.4%	62.7%	52.0%	45.2%
Average Rate per Room (USD/night)	231	208	227	172	234

**V. SALES AND DEVELOPMENTS**

(in ARS million)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues	106	129	-17.8%	2,750	603	356.1%
Net result from fair value adjustment on investment properties	-852	-45,392	-98.1%	-20,746	20,048	-203.5%
<b>Result from operations</b>	<b>-2,621</b>	<b>-45,373</b>	<b>-94.2%</b>	<b>-21,528</b>	<b>18,296</b>	<b>-217.7%</b>
Depreciation and amortization	-1	17	-105.9%	59	41	43.9%
Net result from fair value adjustment on investment properties	8,427	4,673	80.3%	9,767	9,602	1.7%
<b>EBITDA <sup>(1)</sup></b>	<b>-2,622</b>	<b>-45,356</b>	<b>-94.2%</b>	<b>-21,469</b>	<b>18,337</b>	<b>-217.1%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>6,657</b>	<b>4,709</b>	<b>41.4%</b>	<b>9,044</b>	<b>7,891</b>	<b>14.6%</b>

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of “Sales and Developments” segment reached ARS 9,044 million during the nine-months of fiscal year 2023, 14.6% higher than the registered during the previous fiscal year, mainly due to floors sales of the “261 Della Paolera” building made during the period.

**VI. OTHERS**

(in millions of ARS)	IIIQ 23	IIIQ 22	YoY Var	9M 23	9M 22	YoY Var
Revenues	129	41	214.6%	549	131	319.1%
Net result from fair value adjustment on investment properties	-25	-33	-24.2%	-85	180	-147.2%
<b>Result from operations</b>	<b>-208</b>	<b>-438</b>	<b>-52.5%</b>	<b>-4,534</b>	<b>-723</b>	<b>527.1%</b>
Depreciation and amortization	59	51	15.7%	183	153	19.6%
<b>EBITDA</b>	<b>-149</b>	<b>-387</b>	<b>-61.5%</b>	<b>-4,351</b>	<b>-570</b>	<b>663.3%</b>
<b>Adjusted EBITDA</b>	<b>-124</b>	<b>-354</b>	<b>-65.0%</b>	<b>-4,266</b>	<b>-750</b>	<b>468.8%</b>

**VII. FINANCIAL OPERATIONS AND OTHERS****Interest in Banco Hipotecario S.A. (“BHSA”)**

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of March 31, 2023. During the nine-month period of fiscal year 2023, the investment in Banco Hipotecario generated an ARS 1,461 million gain compared to a ARS 161 million loss during the same period of 2022. For further information, visit <http://www.cnv.gov.ar> or <http://www.hipotecario.com.ar>.

**VIII. EBITDA BY SEGMENT (ARS MILLION)**

9M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	<b>10,342</b>	<b>-2,281</b>	<b>-21,528</b>	<b>2,712</b>	<b>-4,534</b>	<b>-15,289</b>
Depreciation and amortization	356	116	59	484	183	1,198
<b>EBITDA</b>	<b>10,698</b>	<b>-2,165</b>	<b>-21,469</b>	<b>3,196</b>	<b>-4,351</b>	<b>-14,091</b>

9M 22	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	<b>-4,285</b>	<b>-23,652</b>	<b>18,296</b>	<b>1,014</b>	<b>-723</b>	<b>-9,350</b>
Depreciation and amortization	313	178	41	503	153	1,188
<b>EBITDA</b>	<b>-3,972</b>	<b>-23,474</b>	<b>18,337</b>	<b>1,517</b>	<b>-570</b>	<b>-8,162</b>
<b>EBITDA Var</b>	<b>-</b>	<b>-90.8%</b>	<b>-217.1%</b>	<b>110.7%</b>	<b>663.3%</b>	<b>72.6%</b>

**IX. RECONCILIATION WITH CONSOLIDATED STATEMENTS OF INCOME (ARS MILLION)**

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	43,529	-252	10,599	-	53,876
Costs	-7,782	119	-10,793	-	-18,456
<b>Gross result</b>	<b>35,747</b>	<b>-133</b>	<b>-194</b>	<b>-</b>	<b>35,420</b>
Result from sales of investment properties	-35,784	875	-	-	-34,909
General and administrative expenses	-7,507	37	-	32	-7,438
Selling expenses	-2,933	16	-	-	-2,917
Other operating results, net	-4,812	-19	99	-32	-4,764
<b>Result from operations</b>	<b>-15,289</b>	<b>776</b>	<b>-95</b>	<b>-</b>	<b>-14,608</b>
Share of loss of associates and joint ventures	1,925	-545	-	-	1,380
<b>Result before financial results and income tax</b>	<b>-13,364</b>	<b>231</b>	<b>-95</b>	<b>-</b>	<b>-13,228</b>

\*Includes Puerto Retiro, CYRSA, Nuevo Puerto Santa Fe and Quality (San Martin plot).

## **X. FINANCIAL DEBT AND OTHER INDEBTEDNESS**

The following table describes our total indebtedness as of March 31, 2023:

<b>Description</b>	<b>Currency</b>	<b>Amount (USD MM) (1)</b>	<b>Interest Rate</b>	<b>Maturity</b>
Bank overdrafts	ARS	35.0	Floating	< 360 days
Series VIII	USD	10.3	10.0%	Nov-23
Series XI	USD	12.8	5.0%	Mar-24
Series XII	ARS	47.6	Floating	Mar-24
Series XIII	USD	29.6	3.9%	Aug-24
Series XIV	USD	156.0	8.75%	Jun-28
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>381.3</b>		
Cash & Cash Equivalents + Investments (2)	USD	185.3		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>196.0</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 209.01/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

## **XI. MATERIAL AND SUBSEQUENT EVENTS**

### **January 2023: Note's issuance**

On January 31, 2023, IRSA issued new Notes for a total amount of USD 90.0 million:

- Series XV (dollar MEP): for USD 61.75 million at a fixed rate of 8.0%, with semi-annual payments. The principal will be paid at maturity on March 25, 2025. The price of issuance was 100.0% of the nominal value.
- Series XVI (blue chip swap dollar): for USD 28.25 million at a fixed rate of 7.0%, with semi-annual payments. The principal will be paid at maturity on July 25, 2025. The price of issuance was 100.0% of the nominal value. USD 5.07 million were subscribed in cash and USD 23.18 million in kind with Series IX Notes (Nominal Value USD 22.5 million).

The funds will be used to refinance short-term liabilities.

### **February 2023: Series II Notes Redemption**

On February 3, 2023, the Company resolved to early redeem the total outstanding amount of Series II Notes, originally issued by IRSA Propiedades Comerciales S.A., for USD 121 million maturing on March 23, 2023.

The redemption took place on February 8, 2023, in accordance with the terms and conditions detailed in the Offering Memorandum of Series II Notes and the price was 100% of the face value of the Series II Notes, plus accrued and unpaid interest.

### **February 2023: Series IX Notes Partial Cancellation and Redemption**

On February 6, 2023, and regarding the issuance of Series XVI Notes, which were partially subscribed with Series IX Notes, the Company announced the partial cancellation of Series IX Notes for an amount of USD 22.5 million, which were originally issued for USD 80.7 million, maturing on March 1, 2023.

The redemption of the remaining USD 58.2 million took place on February 17, 2023, in accordance with the terms and conditions detailed in the Offering Memorandum of Series IX Notes and the price was 100% of the face value of the Series IX Notes, plus accrued and unpaid interest.

**February 2023: Warrants Exercise**

Between February 17 and 25, 2023, certain warrants holders have exercised their right to acquire additional shares and 226,818 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 93,902.65 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 810,895,390 to 811,122,208, and the new number of outstanding warrants decreased from 79,939,561 to 79,722,318.

**March 2023: “Della Paolera 261” floors sale**

On March 1, 2023, the Company sold and transferred two floors of the “261 Della Paolera” tower for a total area of approximately 2,394 sqm and 18 parking spaces located in the building.

The transaction price was set at approximately USD 22.5 million (USD/sqm 9,380), which had already been paid.

After this transaction, IRSA keeps the property of 12 floors of the building with an approximate leasable area of 14,437 sqm, in addition to parking spaces and other complementary spaces.

**March 2023: Building Adjudication**

The Company informs that it has purchased, by public auction from the Government of the Autonomous City of Buenos Aires (hereinafter “GCABA”), a property located at Paseo Colón 245, few meters away from the “Casa Rosada”, the National Government headquarters. The Company also acquired 12 parking spaces located at Paseo Colón 275.

The property, with mixed-use potential, has 13 office floors in a covered area of approximately 13,700 sqm and a basement with parking lots. The purchase price was ARS 1,434,793,198, which was fully paid.

As of today, the signing of the deed is pending. Simultaneously with the deed, the Company is required to sign a free lease agreement with the GCABA, that will hold the property free of charge for a period of 18 months (with the option to extend it for 6 additional months under rental agreement), in accordance with the conditions agreed upon in the auction.

**April 2023: Credit Rating update**

On April 3, FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), raised from AA to AA+ the rating of the Company's Notes.

**April 2023: General Ordinary and Extraordinary Shareholders' Meeting**

On October 28, 2022, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Capital Stock increase to the sum of ARS 7,363,527,208, thorough the partial capitalization of the issue premium account and the resulting issuance of 6,552,405,000 to be allocated to the shareholders according to their equity interest.
- Change of the par value of the shares from ARS 1 to ARS 10.
- Distribution of a cash dividend for ARS 21,900 million.

On May 5, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 21,900,000,000 equivalent to 2,731.3451% of the stock capital, an amount per share of ARS ARS 27.3135 (ARS 1 par value) and an amount per ADR of ARS 273.1345 (Argentine Pesos per ADR).

## XII. SUMMARIZED COMPARATIVE CONSOLIDATED BALANCE SHEET

(in ARS million)	03.31.2023	03.31.2022	03.31.2021	03.31.2020	03.31.2019
Non-current assets	517,736	545,807	613,133	1,571,346	2,328,766
Current assets	63,797	49,846	58,280	806,272	967,670
<b>Total assets</b>	<b>581,533</b>	<b>595,653</b>	<b>671,413</b>	<b>2,377,618</b>	<b>3,296,436</b>
Capital and reserves attributable to the equity holders of the parent	297,754	240,843	215,226	129,776	303,645
Non-controlling interest	18,407	17,148	71,320	245,891	363,136
<b>Total shareholders' equity</b>	<b>316,161</b>	<b>257,991</b>	<b>286,546</b>	<b>375,667</b>	<b>666,781</b>
Non-current liabilities	220,777	286,534	290,181	1,438,144	2,113,192
Current liabilities	44,595	51,128	94,686	563,807	516,463
<b>Total liabilities</b>	<b>265,372</b>	<b>337,662</b>	<b>384,867</b>	<b>2,001,951</b>	<b>2,629,655</b>
<b>Total liabilities and shareholders' equity</b>	<b>581,533</b>	<b>595,653</b>	<b>671,413</b>	<b>2,377,618</b>	<b>3,296,436</b>

## XIII. SUMMARIZED COMPARATIVE CONSOLIDATED INCOME STATEMENT

(in ARS million)	03.31.2023	03.31.2022	03.31.2021	03.31.2020	03.31.2019
<b>Profit from operations</b>	<b>-14,608</b>	<b>-7,417</b>	<b>-17,171</b>	<b>33,412</b>	<b>-14,095</b>
Share of profit of associates and joint ventures	1,380	-1,539	-6,472	1,781	-6,341
<b>Result from operations before financing and taxation</b>	<b>-13,228</b>	<b>-8,956</b>	<b>-23,643</b>	<b>35,193</b>	<b>-20,436</b>
Financial income	498	590	286	662	3,552
Financial cost	-10,014	-12,993	-14,673	-19,897	-36,301
Other financial results	8,127	30,098	18,501	-23,778	9,866
Inflation adjustment	10,946	2,464	631	1,163	-3,753
<b>Financial results, net</b>	<b>9,557</b>	<b>20,159</b>	<b>4,745</b>	<b>-41,850</b>	<b>-26,636</b>
<b>Results before income tax</b>	<b>-3,671</b>	<b>11,203</b>	<b>-18,898</b>	<b>-6,657</b>	<b>-47,072</b>
Income tax	35,439	12,298	-2,241	-9,041	14,263
<b>Result for the period from continued operations</b>	<b>31,768</b>	<b>23,501</b>	<b>-21,139</b>	<b>-15,698</b>	<b>-32,809</b>
Result for the period from discontinued operations after taxes	-	-	-25,484	-3,235	-27,950
<b>Result of the period</b>	<b>31,768</b>	<b>23,501</b>	<b>-46,623</b>	<b>-18,933</b>	<b>-60,759</b>
Other comprehensive results for the period	-1,075	-1,397	-31,562	29,020	26,247
<b>Total comprehensive result for the period</b>	<b>30,693</b>	<b>22,104</b>	<b>-78,185</b>	<b>10,087</b>	<b>-34,512</b>
Attributable to:					
Equity holders of the parent	29,689	24,091	-49,019	-55,736	-38,318
Non-controlling interest	1,004	-1,987	-29,166	65,823	3,806

#### **XIV. SUMMARY COMPARATIVE CONSOLIDATED CASH FLOW**

(in ARS million)	03.31.2023	03.31.2022	03.31.2021	03.31.2020	03.31.2019
Net cash generated from operating activities	20,302	14,466	8,826	105,441	78,638
Net cash generated from investing activities	21,892	19,969	187,430	73,116	47,711
Net cash used in financing activities	-48,726	-27,369	-130,123	-297,399	-81,979
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>-6,532</b>	<b>7,066</b>	<b>66,133</b>	<b>-118,842</b>	<b>44,370</b>
Cash and cash equivalents at beginning of year	22,251	5,514	387,612	370,813	355,945
Cash and cash equivalents reclassified to held for sale	-	-	-	-2,700	-2,857
Inflation adjustment	-550	-423	-511	-663	-731
<b>Deconsolidation of subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-415,059</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents</b>	<b>-183</b>	<b>-539</b>	<b>-25,341</b>	<b>7,407</b>	<b>14,514</b>
<b>Cash and cash equivalents at period-end</b>	<b>14,986</b>	<b>11,618</b>	<b>12,834</b>	<b>256,015</b>	<b>411,241</b>

#### **XV. COMPARATIVE RATIOS**

(in ARS million)	03.31.2023		03.31.2022		03.31.2021		03.31.2020		03.31.2019	
<b>Liquidity</b>										
CURRENT ASSETS	63,797	1.43	49,846	0.97	58,280	0.62	806,272	1.43	967,670	1.87
CURRENT LIABILITIES	44,595		51,128		94,686		563,807		516,463	
<b>Solvency</b>										
SHAREHOLDERS' EQUITY	316,161	1.19	257,991	0.76	286,546	0.74	375,667	0.19	666,781	0.25
TOTAL LIABILITIES	265,372		337,662		384,867		2,001,951		2,629,655	
<b>Capital Assets</b>										
NON-CURRENT ASSETS	517,736	0.89	545,807	0.92	613,133	0.91	1,571,346	0.66	2,328,766	0.71
TOTAL ASSETS	581,533		595,653		671,413		2,377,618		3,296,436	
<b>Profitability</b>										
RESULT OF THE PERIOD	31,768	0.11	23,501	0.09	-46,623	-0.14	-18,933	-0.04	-60,759	-0.13
AVERAGE SHAREHOLDERS' EQUITY	287,076		259,794		331,107		521,224		470,685	

#### **XVI. EBITDA RECONCILIATION**

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2023	2022
Profit for the period	31,768	23,501
Interest income	-498	-590
Interest expense	9,070	11,813
Income tax	-35,439	-12,298
Depreciation and amortization	1,183	1,180
<b>EBITDA (unaudited)</b>	<b>6,084</b>	<b>23,606</b>
Net gain / (loss) from fair value adjustment of investment properties	34,909	22,666
Realized net gain from fair value adjustment of investment properties	9,767	9,602
Share of profit of associates and joint ventures	-1,380	1,539
Foreign exchange differences net	-4,993	-21,876
Result from derivative financial instruments	-43	-28
Fair value gains of financial assets and liabilities at fair value through profit or loss	-2,940	-4,872
Inflation adjustment	-10,946	-2,464
Other financial costs/income	793	-2,142
<b>Adjusted EBITDA (unaudited)</b>	<b>31,251</b>	<b>26,031</b>
<b>Adjusted EBITDA Margin (unaudited) <sup>(1)</sup></b>	<b>58.01%</b>	<b>65.47%</b>

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.

## **XVII. NOI RECONCILIATION**

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2023	2022
Gross profit	35,420	24,520
Selling expenses	-2,917	-2,755
Depreciation and amortization	1,183	1,180
Realized result from fair value of investment properties	9,767	9,602
<b>NOI (unaudited)</b>	<b>43,453</b>	<b>32,547</b>

**XVIII. FFO RECONCILIATION**

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or “Adjusted FFO”), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”), as revised in February 2004, or the “White Paper.”

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2023	2023
Result for the period	31,768	23,501
Result from fair value adjustments of investment properties	34,909	22,666
Result from fair value adjustments of investment properties, realized	9,767	9,602
Depreciation and amortization	1,183	1,180
Foreign exchange, net	-4,993	-21,876
Other financial results	44	-846
Results from derivative financial instruments	-43	-28
Results of financial assets and liabilities at fair value through profit or loss	-2,942	-4,872
Other financial costs	944	1,180
Income tax current / deferred	-37,414	-13,624
Non-controlling interest	-1,000	1,975
Non-controlling interest related to PAMSA's fair value	-1,646	-3,696
Results of associates and joint ventures	-1,380	1,539
Inflation adjustment	-10,946	-2,464
Repurchase of non-convertible notes	-195	-2,476
<b>Adjusted FFO</b>	<b>18,058</b>	<b>11,761</b>



### **XIX. BRIEF COMMENT ON PROSPECTS FOR THE NEXT QUARTER**

The third quarter of fiscal year 2023 maintained the good operating performance in the rental businesses, mainly shopping centers and hotels, with EBITDA levels higher than the pre-pandemic.

We are very satisfied with the operating results of our segments, and we are optimistic regarding their future evolution. Shopping centers maintain their sales performance and are recovering occupancy levels prior to the pandemic. Regarding the office segment, we continue to have great interest from clients and tenants to rent and/or buy our buildings or premium floors. The hotel sector has been observing high income and occupancy levels and we expect it to continue to evolve favorably given the increase in domestic and international tourism and the recovery of the conventions and corporate events segment.

Regarding the sales and development segment, we will continue to analyze real estate acquisition and sale opportunities while evaluating the best time to launch the mixed-use developments that the company has in its portfolio on its extensive land reserve. Regarding our largest development, Costa Urbana, we will continue to make progress in 2023 in the definition of the project, the presentations, and municipal administrative procedures to be able to comply with the agreed considerations and have the permits to carry out, in stages, the infrastructure works on the property, in accordance with the Urban Development Agreement approved by Law.

During fiscal year 2023, we'll continue working on the reduction and efficiency of the cost structure, while we'll continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim to achieve an increasingly modern and sustainable portfolio. Although the current economic context and the political agenda for the current electoral year generate uncertainty, we are confident in the quality of our portfolio and the ability of our management to carry out the business successfully.

**Eduardo S. Elsztain**  
Chairman



## Earnings Release

### Unaudited Condensed Interim Consolidated Statements of Financial Position as of March 31, 2023 and June 30, 2022

(All amounts in millions, except otherwise indicated)

	03.31.2023	06.30.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	462,019	510,809
Property, plant and equipment	8,175	13,916
Trading properties	5,316	5,296
Intangible assets	6,107	5,885
Right-of-use assets	2,431	2,163
Investments in associates and joint ventures	29,220	28,099
Deferred income tax assets	259	132
Income tax credit	14	42
Trade and other receivables	2,813	7,552
Investments in financial assets	1,382	1,493
<b>Total non-current assets</b>	<b>517,736</b>	<b>575,387</b>
<b>Current assets</b>		
Trading properties	103	336
Inventories	246	218
Income tax credit	626	94
Trade and other receivables	22,640	18,864
Investments in financial assets	25,196	32,116
Cash and cash equivalents	14,986	22,251
<b>Total current assets</b>	<b>63,797</b>	<b>73,879</b>
<b>TOTAL ASSETS</b>	<b>581,533</b>	<b>649,266</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	297,754	276,663
Non-controlling interest	18,407	18,938
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>316,161</b>	<b>295,601</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	55,242	22,732
Lease liabilities	2,133	1,999
Deferred income tax liabilities	152,337	171,707
Trade and other payables	6,623	6,195
Provisions	4,352	341
Salaries and social security liabilities	90	162
<b>Total non-current liabilities</b>	<b>220,777</b>	<b>203,136</b>
<b>Current liabilities</b>		
Borrowings	27,855	107,427
Lease liabilities	314	139
Trade and other payables	13,428	14,846
Income tax liabilities	715	26,330
Provisions	676	345
Derivative financial instruments	8	28
Salaries and social security liabilities	1,599	1,414
<b>Total current liabilities</b>	<b>44,595</b>	<b>150,529</b>
<b>TOTAL LIABILITIES</b>	<b>265,372</b>	<b>353,665</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>581,533</b>	<b>649,266</b>



### Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the nine and three-month periods ended March 31, 2023 and 2022

(All amounts in millions, except otherwise indicated)

	Nine months		Three months	
	03.31.2023	03.31.2022	03.31.2023	03.31.2022
Revenues	53,876	39,759	16,273	13,554
<b>Costs</b>	<b>(18,456)</b>	<b>(15,239)</b>	<b>(5,700)</b>	<b>(5,242)</b>
Gross profit	35,420	24,520	10,573	8,312
Net (loss) / gain from fair value adjustment of investment properties	(34,909)	(22,666)	1,039	(75,901)
General and administrative expenses	(7,438)	(6,363)	(2,632)	(1,872)
Selling expenses	(2,917)	(2,755)	(1,342)	(763)
<b>Other operating results, net</b>	<b>(4,764)</b>	<b>(153)</b>	<b>(1,038)</b>	<b>(57)</b>
(Loss) / profit from operations	(14,608)	(7,417)	6,600	(70,281)
<b>Share of profit / (loss) of associates and joint ventures</b>	<b>1,380</b>	<b>(1,539)</b>	<b>(224)</b>	<b>(1,254)</b>
(Loss) / profit before financial results and income tax	(13,228)	(8,956)	6,376	(71,535)
Finance income	498	590	171	216
Finance costs	(10,014)	(12,993)	(3,716)	(3,847)
Other financial results	8,127	30,098	5,029	11,943
<b>Inflation adjustment</b>	<b>10,946</b>	<b>2,464</b>	<b>458</b>	<b>1,445</b>
<b>Financial results, net</b>	<b>9,557</b>	<b>20,159</b>	<b>1,942</b>	<b>9,757</b>
(Loss) / profit before income tax	(3,671)	11,203	8,318	(61,778)
<b>Income tax</b>	<b>35,439</b>	<b>12,298</b>	<b>4,660</b>	<b>24,765</b>
<b>Profit / (loss) for the period</b>	<b>31,768</b>	<b>23,501</b>	<b>12,978</b>	<b>(37,013)</b>
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss:				
<b>Currency translation adjustment</b>	<b>(862)</b>	<b>(1,397)</b>	<b>(381)</b>	<b>(368)</b>
<b>Revaluation surplus</b>	<b>(213)</b>	-	-	-
<b>Total other comprehensive loss for the period</b>	<b>(1,075)</b>	<b>(1,397)</b>	<b>(381)</b>	<b>(368)</b>
Total comprehensive income for the period	30,693	22,104	12,597	(37,381)
<b>Profit / (loss) for the period attributable to:</b>				
Equity holders of the parent	30,768	25,476	12,399	(35,518)
Non-controlling interest	1,000	(1,975)	579	(1,495)
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	29,689	24,091	12,017	(35,905)
Non-controlling interest	1,004	(1,987)	578	(1,479)
Profit per share attributable to equity holders of the parent: (i)				
Basic	38.44	31.49	15.49	(43.91)
Diluted	34.46	28.60	13.89	(43.91)



**Unaudited Condensed Interim Consolidated Statements of Cash Flows  
for the nine-month periods ended March 31, 2023 and 2022**

(All amounts in millions, except otherwise indicated)

	03.31.2023	03.31.2022
<b>Operating activities:</b>		
Net cash generated from operations before income tax paid	21,880	14,893
Income tax paid	(1,578)	(427)
<b>Net cash generated from operating activities</b>	<b>20,302</b>	<b>14,466</b>
<b>Investing activities:</b>		
Contributions and issuance of capital in associates and joint ventures	(20)	(282)
Acquisition and improvements of investment properties	(2,096)	(4,631)
Prepayment for investment property purchases	(1,690)	(4,574)
Proceeds from sales of investment properties	18,271	23,406
Acquisitions and improvements of property, plant and equipment	(385)	(284)
Proceeds from sales of property, plant and equipment	2,212	-
Acquisitions of intangible assets	(70)	(43)
Dividends collected from associates and joint ventures	258	6,245
Proceeds from loans granted	1	789
Payment of derivative financial instruments	14	(123)
Acquisitions of investments in financial assets	(14,743)	(17,486)
<b>Proceeds from disposal of investments in financial assets</b>	<b>19,887</b>	<b>16,220</b>
<b>Interest collected</b>	<b>254</b>	<b>456</b>
Increase in loans granted to related parties	(1)	-
Proceeds from sales of intangible assets	-	276
Net cash generated from investing activities	21,892	19,969
<b>Financing activities:</b>		
Borrowings and issuance of non-convertible notes	12,695	8,468
Payment of borrowings and non-convertible notes	(53,989)	(17,353)
Payment of short-term loans, net	(562)	(8,243)
Interests paid	(8,579)	(13,559)
Repurchase of non-convertible notes	-	(1,602)
Proceeds from warrants exercise	21	8
<b>Payment of borrowings to related parties</b>	<b>(22)</b>	<b>(709)</b>
<b>Sale of non-convertible notes in portfolio</b>	<b>7,958</b>	<b>5,925</b>
Dividends paid	(5,245)	(186)
Payment of lease liabilities	(20)	(51)
Repurchase of treasury shares	(983)	(67)
<b>Net cash used in financing activities</b>	<b>(48,726)</b>	<b>(27,369)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(6,532)</b>	<b>7,066</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>22,251</b>	<b>5,514</b>
<b>Inflation adjustment</b>	<b>(550)</b>	<b>(423)</b>
<b>Foreign exchange loss on cash and changes in fair value for cash equivalents</b>	<b>(183)</b>	<b>(539)</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,986</b>	<b>11,618</b>

**Headquarters**

Carlos Della Paolera 261 – 9th Floor  
Tel +(54 11) 4323 7400  
www.irsa.com.ar  
C1091AAQ – City of Buenos Aires – Argentina

**Investor Relations**

Eduardo Elsztain – Chairman & CEO  
Matías Gaivironsky – CFO  
Santiago Donato – IRO  
Tel +(54 11) 4323 7449  
ir@irsa.com.ar

**Legal Advisors****Estudio Zang, Bergel & Viñes**

Tel +(54 11) 4322 0033  
Florida 537 18th Floor  
C1005AAK – City of Buenos Aires – Argentina

**Registrar and Transfer Agent****Caja de Valores S.A.**

Tel +(54 11) 4317 8900  
25 de Mayo 362  
C1002ABH – City of Buenos Aires – Argentina

**Independent Auditors****PricewaterhouseCoopers Argentina**

Tel +(54 11) 4850 0000  
Bouchard 557 7th Floor  
C1107AAF – City of Buenos Aires – Argentina

**GDS Deposit Agent****The Bank of New York Mellon**

P.O. Box 11258  
Church Street Station  
New York - NY 10286 1258 – United States of America  
Tel (toll free) 1 888 BNY ADRS (269-2377)  
Tel (international) 1 610 312 5315  
shareowner-svcs@bankofny.com



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