

Earnings Release
Second Quarter of Fiscal Year 2023



IRSA invites you to participate in its conference call for the second quarter of the Fiscal Year 2023

Monday, February 13, 2023, 12:00 PM BA (10:00 AM US EST)

The call will be hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, IRO

To participate, please access through the following link:

https://irsacorp.zoom.us/webinar/register/WN_ymlPxydTkgZJxRoAuXajA

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In addition, you can participate communicating to this numbers:

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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 first half of fiscal year 2023 registered a profit of ARS 15,436 million compared to a profit of ARS 49,712 million in the previous fiscal year.
- The rental adjusted EBITDA reached ARS 15,471 million, 47.5% higher than the first half of the previous year, driven by the segments of shopping malls and hotels. Total adjusted EBITDA, which includes sales of investment properties, reached ARS 13,903 million, increasing 10.1% in the period.
- Tenant real sales in shopping malls grew by 22.2% in the first semester of 2023 compared to the same period of 2022. The EBITDA of the segment reached ARS 12,419 million, increasing by 50.5% in the period and the EBITDA margin grew to 78.6%.
- Occupancy in the rental segments grew in the quarter, reaching 93.9% in shopping malls, 83.8% in the premium office portfolio, and 71.4% in hotels.
- On November 8, 2022, the Company distributed to shareholders a cash dividend in the amount of ARS 4,340 million, equivalent to ARS/share 5.41438 and ARS/ADR 54.1438.
- After closing, we issued Series XV and XVI Notes for the sum of USD 90 million. Funds will be used to cancel short-term liabilities.

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

<i>(in millions of ARS)</i>	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues	17,205	12,120	42.0%	30,890	21,527	43.5%
Result from fair value adjustment of investment properties	-21,755	57,674	-137.7%	-29,530	43,731	-167.5%
Result from operations	-16,184	62,120	-126.1%	-17,422	51,642	-133.7%
Depreciation and amortization	439	349	25.8%	694	670	3.6%
EBITDA ⁽¹⁾	-15,745	62,469	-125.2%	-16,728	52,312	-132.0%
Adjusted EBITDA ⁽¹⁾	6,047	8,593	-29.6%	13,903	12,630	10.1%
Result for the period	13,915	51,887	-73.2%	15,436	49,712	-68.9%
Attributable to equity holders of the parent	13,727	51,392	-73.3%	15,090	50,105	-69.9%
Attributable to non-controlling interest	188	495	-62.0%	346	-393	-

(1) See Point XVI: EBITDA Reconciliation

Group revenues increased by 43.5% during the first half of 2023 compared to the same period in 2022, mainly due to the Shopping Centers and Hotels segments, which strongly recovered their level of activity.

Adjusted EBITDA of the rental segments reached ARS 15,471 million, ARS 12,419 million in the Shopping Centers segment, ARS 1,328 million in the office segment and ARS 1,724 million in the Hotels segment, 47.5% higher than the first half of the previous year. Total Adjusted EBITDA reached ARS 13,903 million, increasing 10.1% in the period.

The net result for the first half of fiscal year 2023 registered a gain of ARS 15,436 million compared to a gain of ARS 49,712 million in the previous fiscal year. This is mainly explained by the loss recorded due to changes in the fair value of investment properties, partially offset 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 336,240 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 219,473 million in the first half of fiscal year 2023, 22.2% higher than in the first semester of the previous fiscal year.

Portfolio's occupancy reached 93.9%, in similar levels than the previous quarter.

Shopping Malls' Operating Indicators

	IIQ 23	IQ 23	IVQ 22	IIIQ 22	IIQ 22
Gross leasable area (sqm)	336,240	336,240	335,666	335,690	335,279
Tenants' sales (3 months cumulative in current currency)	119,233	100,240	101,998	82,772	106,117
Occupancy	93.9%	93.7%	93.1%	91.5%	89.1%

Shopping Malls' Financial Indicators

<i>(in millions of ARS)</i>	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues from sales, leases, and services	8,712	6,893	26.4%	15,793	11,668	35.4%
Net result from fair value adjustment on investment properties	107	-3,591	-	-5,897	-11,530	-48.9%
Result from operations	7,027	1,345	422.5%	6,315	-3,470	-
Depreciation and amortization	132	84	57.1%	207	191	8.4%
EBITDA ⁽¹⁾	7,159	1,429	401.0%	6,522	-3,279	-
Adjusted EBITDA ⁽¹⁾	7,052	5,020	40.5%	12,419	8,251	50.5%

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first half of fiscal year 2023 reached ARS 15,793 million, an increase of 35.4% when compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 12,419 million, 50.5% 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 (sgm) ⁽¹⁾	Stores	Occupancy ⁽²⁾	IRSA Interest ⁽³⁾
Alto Palermo	Dec-97	City of Buenos Aires	20,507	140	99.1%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,163	160	98.6%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,254	124	86.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	111	93.8%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,664	91	92.1%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,296	163	89.3%	80%
Soleil	Jul-10	Province of Buenos Aires	15,734	73	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,457	67	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,388	85	97.8%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,858	136	96.4%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	128	87.5%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	103	100.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	68	97.7%	50%
Alto Comahue	Mar-15	Neuquén	11,697	89	98.0%	99.95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba	-	-	-	-
Total			336,240	1,538	93.9%	

(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 December 31, 2022, compared to the same period of fiscal years 2022, 2021, 2020, and 2019

<i>(ARS million)</i>	IIQ 23	IIQ 22	YoY Var
Alto Palermo	16,280	13,647	19.3%
Abasto Shopping	16,799	13,050	28.7%
Alto Avellaneda	12,095	9,585	26.2%
Alcorta Shopping	9,868	9,842	0.3%
Patio Bullrich	5,167	5,050	2.3%
Buenos Aires Design ⁽¹⁾	-	-	0.0%
Dot Baires Shopping	9,522	8,648	10.1%
Soleil	6,147	5,956	3.2%
Distrito Arcos	8,815	7,835	12.5%
Alto Noa Shopping	4,597	4,451	3.3%
Alto Rosario Shopping	13,885	12,578	10.4%
Mendoza Plaza Shopping	6,404	6,621	-3.3%
Córdoba Shopping	4,367	4,221	3.5%
La Ribera Shopping ⁽²⁾	2,007	1,889	6.2%
Alto Comahue	3,280	2,744	19.5%
Total sales	119,233	106,117	12.4%

(1) December 5, 2018, end of concession

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

<i>(ARS million)</i>	6M 23	6M 22	YoY Var	6M 21	6M 20	6M 19
Alto Palermo	29,147	22,306	30.7%	22,248	22,248	22,248
Abasto Shopping	31,475	21,624	45.6%	24,222	24,222	24,222
Alto Avellaneda	21,639	15,988	35.3%	21,713	21,713	21,713
Alcorta Shopping	17,154	16,283	5.3%	12,744	12,744	12,744
Patio Bullrich	9,532	8,152	16.9%	8,179	8,179	8,179
Buenos Aires Design ⁽¹⁾	-	-	-	-	-	1,981
Dot Baires Shopping	17,207	14,257	20.7%	18,603	18,603	18,603
Soleil	11,621	10,725	8.4%	9,382	9,382	9,382
Distrito Arcos	16,703	13,405	24.6%	8,818	8,818	8,818
Alto Noa Shopping	8,926	8,054	10.8%	7,770	7,770	7,770
Alto Rosario Shopping	25,420	21,631	17.5%	17,336	17,336	17,336
Mendoza Plaza Shopping	12,702	11,802	7.6%	13,614	13,614	13,614
Córdoba Shopping	7,756	7,196	7.8%	5,914	5,914	5,914
La Ribera Shopping ⁽²⁾	3,903	3,186	22.5%	4,026	4,026	4,026
Alto Comahue	6,288	4,925	27.7%	5,525	5,525	5,525
Total sales	219,473	179,534	22.2%	180,094	180,094	182,075

(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 December 31, 2022, compared to the same period of fiscal years 2022, 2021, 2020 and 2019⁽¹⁾

<i>(ARS million)</i>	IIQ 23	IIQ 22	YoY Var
Department Store	-	-	-
Clothes and footwear	73,604	66,373	10.9%
Entertainment	1,979	2,145	-7.7%
Home and decoration	2,493	2,602	-4.2%
Restaurants	11,069	8,640	28.1%
Miscellaneous	14,906	16,364	-8.9%
Services	1,876	1,594	17.7%
Home Appliances	13,306	8,399	58.4%
Total	119,233	106,117	12.4%

(ARS million)	6M 23	6M 22	YoY Var	6M 21	6M 20	6M 19
Department Store	-	-	-	2,876	9,679	9,805
Clothes and footwear	130,724	110,030	18.8%	47,847	102,001	100,268
Entertainment	5,821	3,787	53.7%	148	5,376	5,386
Home and decoration	4,912	4,673	5.1%	2,120	3,673	6,325
Restaurants	22,678	15,641	45.0%	4,917	19,398	19,784
Miscellaneous	26,645	27,405	-2.8%	13,078	24,204	22,960
Services	3,643	2,775	31.3%	729	1,974	2,140
Home Appliances	25,050	15,223	64.6%	9,122	14,558	15,407
Total	219,473	179,534	22.2%	80,837	180,863	182,075

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

Revenues from quarterly and cumulative leases as of December 30, 2022, compared to the same period of fiscal year 2022, 2021, 2020 & 2019

(ARS million)	IIQ 23	IIQ 22	YoY Var
Base rent	3,176	2,075	53.1%
Percentage rent	4,066	3,721	9.3%
Total rent	7,242	5,796	24.9%
Non-traditional advertising	183	152	20.4%
Revenues from admission rights	658	485	35.7%
Fees	69	76	-9.2%
Parking	348	249	39.8%
Commissions	201	125	60.8%
Other	11	10	10.0%
Subtotal	8,712	6,893	26.4%
Expenses and Collective Promotion Fund	3,161	2,441	29.5%
Total	11,873	9,334	27.2%

(ARS million)	6M 23	6M 22	YoY Var	6M 21	6M 20	6M 19
Base rent	5,909	3,609	63.7%	2,608	6,746	6,213
Percentage rent	7,173	6,098	17.6%	1,362	4,243	2,681
Total rent	13,082	9,707	34.8%	3,970	10,989	8,894
Non-traditional advertising	355	244	45.5%	123	263	326
Revenues from admission rights	1,240	910	36.3%	962	1,821	1,420
Fees	136	152	-10.5%	162	189	168
Parking	649	383	69.5%	23	760	706
Commissions	308	242	27.3%	206	368	359
Other	23	30	-23.3%	267	80	503
Subtotal	15,793	11,668	35.4%	5,713	14,470	12,376
Expenses and Collective Promotion Fund	5,858	4,507	30.0%	3,002	5,696	4,372
Total	21,651	16,175	33.9%	8,715	20,166	16,748

(1) Includes Revenues from stands for ARS 1,074.6 million cumulative as of December 2022

(2) Includes ARS 14.4 million from Patio Olmos.

III. Offices

According to Colliers, the quarter closes with a slight decrease in vacancy standing at 17.5%, in the Buenos Aires City premium market, while prices of A+ & A segment remain stable at average levels of USD 22.7 per sqm.

Offices' Operating Indicators

	IIQ 23	IQ 23	IVQ 22	IIIQ 22	IIQ 22
Gross Leasable area	82,708	82,708	83,892	103,777	109,859
Total Occupancy	68.6%	68.5%	73.3%	66.4%	68.6%
Class A+ & A Occupancy	83.7%	82.0%	85.5%	74.6%	76.7%
Class B Occupancy	19.6%	24.9%	33.5%	30.9%	30.9%
Rent USD/sqm	24.8	25.0	24.5	24.6	24.9

The gross leasable area during the second quarter of fiscal year 2023 was 82,708 sqm, remaining unchanged compared with previous quarter. Portfolio average A+ & A reached 83.7%, and average rental price stood at USD/sqm 24.8.

Offices' Financial Indicators

(in ARS million)	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues from sales, leases and services	830	827	0.4%	1,635	2,347	-30.3%
Net result from fair value adjustment on investment properties, PP&E e inventories	-7,333	4,302	-270.5%	-7,934	1,200	-761.2%
Profit from operations	-6,704	4,529	-248.0%	-6,689	2,636	-353.8%
Depreciation and amortization	40	81	-50.6%	83	107	-22.4%
EBITDA⁽¹⁾	-6,664	4,610	-244.6%	-6,606	2,743	-340.8%
Adjusted EBITDA⁽¹⁾	669	308	117.2%	1,328	1,543	-13.9%

(1) See Point XVI: EBITDA Reconciliation

During the first half of fiscal year 2023, revenues from the offices segment decreased by 30.3% and Adjusted EBITDA decreased 13.9% compared to the previous fiscal year, mainly explained by the impact of asset sales, the higher vacancy and official FX on dollarized rents. Adjusted EBITDA margin was 81.2%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	6M 23 - Rental revenues (ARS thousand) ⁽⁴⁾
AAA & A Offices					
Boston Tower	Dec-14				1,418
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	105,518
Dot Building	Nov-06	11,242	78.5%	80%	208,817
Zetta	May-19	32,173	93.9%	80%	874,692
261 Della Paolera – Catalinas ⁽⁵⁾	Dec-20	16,832	64.8%	100%	370,165
Total AAA & A Offices		63,226	83.7%		1,560,610
B Offices					
Suipacha 652/64	Dec-14	11,465	-	100%	-
Philips	Jun-17	8,017	47.6%	100%	74,188
Total B Buildings		19,482	19.6%	100%	74,188
Subtotal Offices		82,708	68.6%		1,634,798

(1) Corresponds to the total gross leasable area of each property as of December 31, 2022. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2022.

(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 46.9% of the building that has 35,872 square meters of gross leasable area.

IV. Hotels

The hotel segment continues to recover strongly. The exclusive Llao Llao resort, in the city of Bariloche, in southern Argentina, continues to register historical record income and occupancy levels. The Intercontinental and Libertador hotels that the company owns in the city of Buenos Aires are evolving favorably reaching levels prior to the pandemic.

<i>(in ARS million)</i>	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues	2,622	1,679	56.2%	4,971	2,694	84.5%
Profit from operations	772	387	99.5%	1,465	424	245.5%
Depreciation and amortization	179	138	29.7%	259	271	-4.4%
EBITDA	951	525	81.1%	1,724	695	148.1%

During the first semester of fiscal year 2023, Hotels segment recorded an increase in revenues of 84.5% compared with the same period of fiscal year 2022 while the segment's EBITDA reached ARS 1,724 million, a 148.1% 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 ⁽⁴⁾
Intercontinental ⁽¹⁾	11/01/1997	76,34%	313	75.8%
Sheraton Libertador ⁽²⁾	03/01/1998	100,00%	200	64.6%
Llao Llao ⁽³⁾	06/01/1997	50,00%	205	71.4%
Total	-	-	718	71.4%

(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	IQ 23	IVQ 22	IIIQ 22	IIQ 22
Average Occupancy	71.4%	62.7%	52.0%	45.2%	42.5%
Average Rate per Room (USD/night)	208	227	172	234	205

V. Sales and Developments

<i>(in ARS million)</i>	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues	1,631	364	348.1%	2,172	390	456.9%
Net result from fair value adjustment on investment properties	-15,099	56,928	-126.5%	-16,342	53,757	-130.4%
Result from operations	-14,143	56,044	-125.2%	-15,532	52,302	-129.7%
Depreciation and amortization	36	8	350.0%	49	19	157.9%
Net result from fair value adjustment on investment properties	37	3,798	-99.0%	1,101	4,049	-72.8%
EBITDA ⁽¹⁾	-14,107	56,052	-125.2%	-15,483	52,321	-129.6%
Adjusted EBITDA ⁽¹⁾	1,029	2,922	-64.8%	1,960	2,613	-25.0%

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment was increased by ARS 1,960 million during the first semester of fiscal year 2023, 25.0% less when compared to the previous fiscal year, mainly due to floors sales of the "261 Della Paolera" building made during this period.

VI. Others

<i>(in millions of ARS)</i>	IIQ 23	IIQ 22	YoY Var	6M 23	6M 22	YoY Var
Revenues	196	46	326.1%	345	74	366.2%
Net result from fair value adjustment on investment properties	-23	149	-115.4%	-49	175	-128.0%
Result from operations	-3,650	10	-36,600.0%	-3,553	-234	1,418.4%
Depreciation and amortization	53	42	26.2%	101	84	20.2%
EBITDA	-3,597	52	-7,017.3%	-3,452	-150	2,201.3%
Adjusted EBITDA	-3,574	-97	3,584.5%	-3,403	-325	947.1%

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 December 31, 2022. During the six-month period of fiscal year 2023, the investment in Banco Hipotecario generated an ARS 1,250 million gain compared to a ARS 364 million loss during the same period of 2022. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million)

6M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	6,315	-6,689	-15,532	1,465	-3,553	-17,994
Depreciation and amortization	207	83	49	259	101	699
EBITDA	6,522	-6,606	-15,483	1,724	-3,452	-17,295

6M 22	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	-3,470	2,636	52,302	424	-234	51,658
Depreciation and amortization	191	107	19	271	84	672
EBITDA	-3,279	2,743	52,321	695	-150	52,330
EBITDA Var	-	-340.8%	-129.6%	148.1%	2,201.3%	-133.0%

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	24,916	-138	6,112	-	30,890
Costs	-4,315	63	-6,227	-	-10,479
Gross result	20,601	-75	-115	-	20,411
Result from sales of investment properties	-30,222	692	-	-	-29,530
General and administrative expenses	-3,984	20	-	16	-3,948
Selling expenses	-1,303	9	-	-	-1,294
Other operating results, net	-3,086	-14	55	-16	-3,061
Result from operations	-17,994	632	-60	-	-17,422
Share of loss of associates and joint ventures	1,737	-419	-	-	1,318
Result before financial results and income tax	-16,257	213	-60	-	-16,104

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

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of December 31, 2022:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	24.7	Floating	< 360 days
PAMSA loan	USD	2.7	5.95%	Feb-23
Series II ⁽³⁾	USD	121.0	8.75%	Mar-23
Series IX ⁽⁴⁾	USD	56.1	10.0%	Mar-23
Series I	USD	3.1	10.0%	Mar-23
Series VIII	USD	10.8	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
IRSA's Total Debt	USD	464.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	158.3		
IRSA's Net Debt	USD	306.3		

(1) Principal amount in USD (million) at an exchange rate of ARS 177.16/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.

(3) Originally issued by IRSA CP. On July 6, the exchange of the Series II Notes was completed and on July 8, being the settlement date, the Notes were partially cancelled, leaving an outstanding amount of USD 121 million and on February 3, 2023 it was announced the redemption of such amount (see point XI. Material and Subsequent Events).

(4) After the end of the period, on February 6, 2023, was announced the partial cancellation of the Series IX ONs for USD 22.5 million amount (see point XI. Material and Subsequent Events).

XI. Material and Subsequent Events

October 2022: 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:

- Distribution of ARS 4,340 million as cash dividends as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2022
- Reform of articles sixteen, twenty-second and twenty-third of the bylaws.
- Incentive plan for employees, management and directors to be integrated without premium for up to 1.16% of the Capital Stock

On November 8, 2022, the Company distributed among its shareholders the cash dividend in an amount of ARS 4,340,000,000 equivalent to 541.4380% of the stock capital, an amount per share of ARS 5.41438 (ARS 1 par value) and an amount per ADR of ARS 54.1438 (Argentine Pesos per ADR).

November 2022: Change in Warrants terms and conditions

Because of the payment of cash dividends made on November 8, 2022, certain terms and conditions of the outstanding warrants to subscribe common shares have changed:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1. Post-dividend ratio: 1.0442.
- Exercise price per new share to be issued: Pre-dividend price: USD 0.432. Post-dividend price: USD 0.414

The other terms and conditions of the warrants remain the same.

November 2022: Warrants Exercise

Between November 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and 6,875 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 2,846.25 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 810,888,515 to 810,895,390, and the new number of outstanding warrants decreased from 79,946,160 to 79,939,561.

January 2023: Note's issuance

After the end of the period, 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

After the end of the period, 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 proposed redemption will take place on February 3, 2023, in accordance with the terms and conditions detailed in the Offering Memorandum of Series II Notes.

The redemption price was 100% of the face value of the Series II Notes, plus accrued and unpaid interest, as of the date set for redemption.

February 2023: Series IX Notes Partial Cancellation

After the end of the period, on February 6, 2023, and regarding the issuance of Series XVI Notes, which were partially subscribed with Series IX Notes, the Company announced that it will proceed to cancel the Notes detailed below:

- Series IX Notes
 - Issuance Date: November 12, 2020
 - Maturity Date: March 1, 2023
 - Nominal Value originally issued: USD 80,676,505
 - Nominal Value to be cancelled: USD 22,501,600
 - Nominal Value under circulation: USD 58,174,905

Valor nominal en circulación: USD 58.174.905

XII. Summarized Comparative Consolidated Balance Sheet

<i>(in ARS million)</i>	12.31.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
Non-current assets	442,829	519,693	552,501	1,294,213	1,834,355
Current assets	46,403	41,925	35,927	713,338	794,070
Total assets	489,232	561,618	588,428	2,007,551	2,628,425
Capital and reserves attributable to the equity holders of the parent	234,326	227,444	206,131	137,458	260,150
Non-controlling interest	15,769	15,479	65,198	188,355	300,391
Total shareholders' equity	250,095	242,923	271,329	325,813	560,541
Non-current liabilities	182,808	281,455	251,264	1,244,345	1,659,484
Current liabilities	56,329	37,240	65,835	437,393	408,400
Total liabilities	239,137	318,695	317,099	1,681,738	2,067,884
Total liabilities and shareholders' equity	489,232	561,618	588,428	2,007,551	2,628,425

XIII. Summarized Comparative Consolidated Income Statement

<i>(in ARS million)</i>	12.31.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
Profit from operations	-17,422	51,642	27,164	28,973	-23,388
Share of profit of associates and joint ventures	1,318	-234	-1,330	-4,449	-2,360
Loss from operations before financing and taxation	-16,104	51,408	25,834	24,524	-25,748
Financial income	269	307	201	435	1,832
Financial cost	-5,174	-7,513	-9,313	-11,502	-20,702
Other financial results	2,545	14,914	9,303	-16,962	6,835
Inflation adjustment	8,616	837	3,261	973	-2,379
Financial results, net	6,256	8,545	3,452	-27,056	-14,414
Results before income tax	-9,848	59,953	29,286	-2,532	-40,162
Income tax	25,284	-10,241	-11,773	-7,997	13,117
Result for the period from continued operations	15,436	49,712	17,513	-10,529	-27,045
Result for the period from discontinued operations after taxes	-	-	-20,936	29,967	-6,436
Result of the period	15,436	49,712	-3,423	19,438	-33,481
Other comprehensive results for the period	-570	-845	-23,946	29,579	1,500
Total comprehensive result for the period	14,866	48,867	-27,369	49,017	-31,981
Attributable to:					
Equity holders of the parent	14,518	49,285	-9,868	-15,624	-36,486
Non-controlling interest	348	-418	-17,501	64,641	4,505

XIV. Summary Comparative Consolidated Cash Flow

<i>(in ARS million)</i>	12.31.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
Net cash generated from operating activities	10,640	9,140	12,944	67,167	42,342
Net cash generated from investing activities	3,371	12,406	150,086	55,321	1,021
Net cash used in financing activities	-26,337	-11,869	-114,727	-183,283	5,064
Net (decrease) / increase in cash and cash equivalents	-12,326	9,677	48,303	-60,795	48,427
Cash and cash equivalents at beginning of year	18,279	4,531	318,411	304,609	292,389
Results from changes in the purchasing power of the cash currency	-	-	-	-2,091	-3,899
Foreign exchange gain on cash and changes in fair value of cash equivalents	-227	-92	-6	-497	-40
Cash and cash equivalents at period-end	-	-	-340,958	-	-

XV. Comparative Ratios

<i>(in ARS million)</i>	12.31.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
Liquidity					
CURRENT ASSETS	<u>46,403</u>	0.82	<u>41,925</u>	1.13	35,927
CURRENT LIABILITIES	<u>56,329</u>		<u>37,240</u>		65,835
					713,338
					437,393
					794,070
					1.94
Solvency					
SHAREHOLDERS' EQUITY	<u>250,095</u>	1.05	<u>242,923</u>	0.76	271,329
TOTAL LIABILITIES	<u>239,137</u>		<u>318,695</u>		317,099
					0.86
					325,813
					0.19
					560,541
					0.27
Capital Assets					
NON-CURRENT ASSETS	<u>442,829</u>	0.91	<u>519,693</u>	0.93	552,501
TOTAL ASSETS	<u>489,232</u>		<u>561,618</u>		588,428
					0.94
					1,294,213
					0.64
					1,834,355
					0.70
Profitability					
RESULT OF THE PERIOD	<u>15,436</u>	0.06	<u>49,712</u>	0.20	-3,423
AVERAGE SHAREHOLDERS' EQUITY	<u>246,509</u>		<u>252,260</u>		298,571
					-0.01
					19,438
					0.04
					-33,481
					-0.08
					417,565

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 six-month period ended December 31 (in ARS million)		
	2022	2021
Profit for the period	15,436	49,712
Interest income	-269	-307
Interest expense	4,779	6,832
Income tax	-25,284	10,241
Depreciation and amortization	694	670
EBITDA (unaudited)	-4,644	67,148
Net gain / (loss) from fair value adjustment of investment properties	29,530	-43,731
Realized net gain from fair value adjustment of investment properties	1,101	4,049
Share of profit of associates and joint ventures	-1,318	234
Foreign exchange differences net	-1,862	-11,661
Result from derivative financial instruments	-23	-21
Fair value gains of financial assets and liabilities at fair value through profit or loss	-853	-1,668
Inflation adjustment	-8,616	-837
Other financial costs/income	588	-883
Adjusted EBITDA (unaudited)	13,903	12,630
Adjusted EBITDA Margin (unaudited)⁽¹⁾	45.01%	58.67%

(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 six-month period ended December 31 (in ARS million)		
	2022	2021
Gross profit	20,411	13,315
Selling expenses	-1,294	-1,636
Depreciation and amortization	694	670
Realized result from fair value of investment properties	1,101	4,049
NOI (unaudited)	20,912	16,398

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 six-month period ended December 31 (in ARS million)		
	2022	2021
Result for the period	15,436	49,712
Result from fair value adjustments of investment properties	29,530	-43,731
Result from fair value adjustments of investment properties, realized	1,101	4,049
Depreciation and amortization	694	670
Foreign exchange, net	-1,862	-11,661
Other financial results	274	-26
Results from derivative financial instruments	-23	-21
Results of financial assets and liabilities at fair value through profit or loss	-853	-1,668
Other financial costs	395	681
Income tax current / deferred	-26,449	9,606
Non-controlling interest	-346	393
Non-controlling interest related to PAMSA's fair value	-1,284	-403
Results of associates and joint ventures	-1,318	234
Inflation adjustment	-8,616	-837
Repurchase of non-convertible notes	-81	-1,538
Adjusted FFO	6,598	5,460

XIX. Brief comment on prospects for the Next Quarter

The second quarter of fiscal year 2023 maintained the good operating performance in the rental businesses, mainly shopping centers and hotels, which exceeded their EBITDA levels prior to the pandemic.

The shopping mall business maintains its growth rate motivated by the visiting public, the recovery of gastronomy and entertainment items and clothing inflation, which was higher than average. We hope to maintain the levels of sales and visitors throughout the 2023 and occupy the area that became available because of the pandemic. Regarding the office segment, we are optimistic about its future evolution. We have been observing from companies a greater return to office and, along with it, an increase in demand for our spaces for rent.

The hotel segment continues to recover strongly. The exclusive Llao Llao resort, in the city of Bariloche, in southern Argentina, continues to register historical record income and occupancy levels and there are good prospects for the rest of 2023, given that it is a great attraction for high-income international and local tourism. The Intercontinental and Libertador hotels that the company owns in the city of Buenos Aires are evolving favorably and have reached their income levels prior to the pandemic.

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 next 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.

Alejandro G. Elsztain
Second Vice-chairman

**Unaudited Condensed Interim Consolidated Statements of Financial Position
as of December 31, 2022 and June 30, 2022**

	<u>12.31.2022</u>	<u>06.30.2022</u>
ASSETS		
Non-current assets		
Investment properties	391,197	419,617
Property, plant and equipment	9,066	11,431
Trading properties	4,359	4,351
Intangible assets	5,054	4,834
Right-of-use assets	1,723	1,777
Investments in associates and joint ventures	24,200	23,083
Deferred income tax assets	125	109
Income tax credit	14	34
Trade and other receivables	5,764	6,204
Investments in financial assets	1,327	1,226
Total non-current assets	<u>442,829</u>	<u>472,666</u>
Current assets		
Trading properties	86	276
Inventories	200	179
Income tax credit	111	77
Trade and other receivables	17,080	15,496
Investments in financial assets	23,242	26,382
Derivative financial instruments	7	-
Cash and cash equivalents	5,677	18,279
Total current assets	<u>46,403</u>	<u>60,689</u>
TOTAL ASSETS	<u>489,232</u>	<u>533,355</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	234,326	227,271
Non-controlling interest	15,769	15,557
TOTAL SHAREHOLDERS' EQUITY	<u>250,095</u>	<u>242,828</u>
LIABILITIES		
Non-current liabilities		
Borrowings	42,895	18,674
Lease liabilities	1,522	1,642
Deferred income tax liabilities	129,170	141,053
Trade and other payables	5,429	5,089
Provisions	3,705	280
Salaries and social security liabilities	87	133
Total non-current liabilities	<u>182,808</u>	<u>166,871</u>
Current liabilities		
Borrowings	42,138	88,249
Lease liabilities	232	114
Trade and other payables	11,948	12,195
Income tax liabilities	864	21,629
Provisions	230	283
Derivative financial instruments	-	23
Salaries and social security liabilities	917	1,163
Total current liabilities	<u>56,329</u>	<u>123,656</u>
TOTAL LIABILITIES	<u>239,137</u>	<u>290,527</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>489,232</u>	<u>533,355</u>

**Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the six and three-month period ended December, 2022 and 2021**

	Six months		Three months	
	12.31.2022	12.31.2021	12.31.2022	12.31.2021
Revenues	30,890	21,527	17,205	12,120
Costs	(10,479)	(8,212)	(5,478)	(4,447)
Gross profit	20,411	13,315	11,727	7,673
Net (loss) / gain from fair value adjustment of investment properties	(29,530)	43,731	(21,755)	57,674
General and administrative expenses	(3,948)	(3,689)	(2,156)	(2,107)
Selling expenses	(1,294)	(1,636)	(716)	(911)
Other operating results, net	(3,061)	(79)	(3,284)	(209)
(Loss) / profit from operations	(17,422)	51,642	(16,184)	62,120
Share of profit / (loss) of associates and joint ventures	1,318	(234)	196	98
(Loss) / profit before financial results and income tax	(16,104)	51,408	(15,988)	62,218
Finance income	269	307	200	174
Finance costs	(5,174)	(7,513)	(3,006)	(3,621)
Other financial results	2,545	14,914	2,293	8,545
Inflation adjustment	8,616	837	3,350	107
Financial results, net	6,256	8,545	2,837	5,205
(Loss) / profit before income tax	(9,848)	59,953	(13,151)	67,423
Income tax	25,284	(10,241)	27,066	(15,536)
Profit for the period	15,436	49,712	13,915	51,887
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment	(395)	(845)	(90)	(494)
Revaluation surplus	(175)	-	(175)	-
Total other comprehensive loss for the period	(570)	(845)	(265)	(494)
Total comprehensive income for the period	14,866	48,867	13,650	51,393
Profit / (loss) for the period attributable to:				
Equity holders of the parent	15,090	50,105	13,727	51,392
Non-controlling interest	346	(393)	188	495
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	14,518	49,285	13,443	50,920
Non-controlling interest	348	(418)	205	472
Profit per share attributable to equity holders of the parent: (i)				
Basic	18.85	61.94	17.14	63.53
Diluted	16.92	56.25	15.39	57.69

**Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the six-month period ended December 31, 2022 and 2021**

	<u>12.31.2022</u>	<u>12.31.2021</u>
Operating activities:		
Net cash generated from operations before income tax paid	11,124	9,348
Income tax paid	(484)	(208)
Net cash generated from operating activities	<u>10,640</u>	<u>9,140</u>
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	-	(58)
Acquisition and improvements of investment properties	(1,323)	(2,823)
Proceeds from sales of investment properties	2,128	8,982
Acquisitions and improvements of property, plant and equipment	(234)	(259)
Proceeds from sales of property, plant and equipment	9	-
Acquisitions of intangible assets	(40)	(8)
Dividends collected from associates and joint ventures	212	5,131
Proceeds from loans granted	-	651
Payment of derivative financial instruments	(10)	(80)
Acquisitions of investments in financial assets	(7,505)	(2,686)
Proceeds from disposal of investments in financial assets	10,029	2,843
Interest collected	105	230
Proceeds from sales of intangible assets	-	483
Net cash generated from investing activities	<u>3,371</u>	<u>12,406</u>
Financing activities:		
Borrowings and issuance of non-convertible notes	2	13,254
Payment of borrowings and non-convertible notes	(13,684)	(11,047)
Payment of short-term loans, net	(3,221)	(1,005)
Interests paid	(4,739)	(7,030)
Repurchase of non-convertible notes	-	(5,378)
Proceeds from warrants exercise	2	6
Loans received from associates and joint ventures, net	5	-
Payment of borrowings to related parties	(18)	(582)
Sale of non-convertible notes in portfolio	443	-
Dividends paid	(4,308)	-
Payment of lease liabilities	(12)	(25)
Repurchase of treasury shares	(807)	-
Net proceeds from derivate financial instrument	-	(62)
Net cash used in financing activities	<u>(26,337)</u>	<u>(11,869)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(12,326)</u>	<u>9,677</u>
Cash and cash equivalents at beginning of period	18,279	4,531
Inflation adjustment	(227)	(92)
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	(49)	35
Cash and cash equivalents at end of period	<u><u>5,677</u></u>	<u><u>14,151</u></u>

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