Earnings Release
IQ FY 2022

IRSA

IRSA invites you to participate in its conference call for the first quarter of the Fiscal Year 2022

Wednesday, November 10, 2021 04:00 PM BA (02:00 PM US EST)

To participate, please access through the following link:

https://irsacorp.zoom.us/j/87584599610?pwd=ZTUvVXdGRGhUbnIzMDBBc0tWdTdudz09

Webinar ID: 875 8459 9610

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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

- Rental segment showed a recovery in the main indicators of shopping malls and hotels, while the office segment showed a slight decrease in the average rent and occupancy. The rental adjusted EBITDA reached ARS 2,152 million during the quarter (ARS 1,506 million in shopping malls, ARS 567 million in offices and ARS 79 million in hotels), 36.5% lower than the observed in the same period of 2020, not affected by the closure of operations.

- The net result for the first quarter of fiscal year 2022 recorded a loss of ARS 1,014 million compared to a gain of ARS 22,468 million in the same quarter of the previous fiscal year, mainly explained by negative results due to changes in the fair value of investment properties.

- During the quarter, the Company's Board of Directors approved a corporate reorganization process consisting of the merger by absorption between the company and IRSA CP, in which IRSA would be the absorbing company. The process is subject to the approval of the Shareholders' Meeting that will be carried out in the coming months.

- As a subsequent event, our subsidiary IRSA CP sold 3 floors of “261 Della Paolera” building with a surface area of 3,582 sqm for an approximate amount of USD 32 million.

I. Brief comment on the Company's activities during the period, including references to significant events occurred after the end of the period.

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing lockdowns, among other measures. The ongoing pandemic and these extraordinary government measures are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and as of today, more than 5,290,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the year 2020. Since October 2020, a large part of the activities started to become more flexible, in line with a decrease in infections, although between April 16 and June 11, 2021, because of the sustained increase in the cases registered, the National Government established restrictions on night activity and the closure of shopping malls in Buenos Aires Metropolitan Area. Due to the flexibility that has occurred in the economic activities since the beginning of this fiscal year and as of the date of issuance of these financial statements, 100% of the shopping malls are operational.

At the local environment, the following circumstances were observed:

- In August 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 12.8% compared to the same month of 2020, and 1.1% compared to the previous month.
- The annual retail inflation reached 52.47% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in September 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 48.2% i.a. for December 2021 and 46.0% for December 2022. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 7.6%.
- In the period from September 2020 to September 2021, the Argentine peso depreciated 29.6% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of September 30, 2021, there is an exchange gap of approximately 78.9% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market ("MULC" in Spanish) to acquire the necessary currencies to meet its financial obligations.

COVID-19 pandemic

As described above, the COVID-19 pandemic has adversely impacted both the global economy and the Argentine economy and the Group's business, mainly in Shopping Malls and Hotels segments. Since the beginning of fiscal year 2022, and until the date of presentation of the financial statements, the Company's shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, although they have been operating since December 2020, the sector continues working with certain restrictions on air flows and the influx of international tourism.

The final extent of the Coronavirus outbreak and its impact on the country's economy is still uncertain. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Group's ability to meet its financial commitments for the next twelve months.

The Group is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Consolidated Results

(in millions of ARS)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues	4,382	2,453	78.6%	6,841	-35.9%
Result from fair value adjustment of investment properties	-6,494	36,728	-117.7%	18,829	-134.5%
Result from operations	**-4,689**	**35,856**	**-113.1%**	**21,562**	**-121.7%**
Depreciation and amortization	149	186	-19.9%	181	-17.9%
EBITDA (1)	**-4,540**	**36,042**	**-112.6%**	**21,744**	**-120.9%**
Adjusted EBITDA (1)	**2,076**	**7,477**	**-72.2%**	**2,915**	**-28.8%**
Result for the period	**-1,014**	**12,716**	**-108.0%**	**22,897**	**-104.4%**
Attributable to equity holders of the parent	-600	10,086	-105.9%	6,875	-108.7%
Attributable to non-controlling interest	-414	2,630	-115.7%	16,022	-102.6%

(1) See Point XIX: EBITDA Reconciliation

Group's income increased by 78.6% during the first quarter of fiscal year 2022 compared to the same quarter of fiscal year 2021 mainly due to the impact of COVID-19 pandemic in the Shopping Malls and Hotels segments that straightly affected operations during previous fiscal year, while adjusted EBITDA decreased by 72.2% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 7,710 million during the first quarter of previous fiscal year due to Bouchard 710 and Boston Tower's office sales. Compared with the first quarter of fiscal year 2020, that was not affected by the COVID-19 pandemic, the decrease in EBITDA is 28.8%. Rental segments Adjusted EBITDA reached ARS 2,152 million, ARS 1,506 million from the Shopping Malls segment ARS 567 million from the Offices segment and ARS 79 million from Hotels Segment.

Net result for the first quarter of fiscal year 2022 registered a loss of ARS 1,014 million compared to a gain of ARS 12,716 million during the same quarter of previous fiscal year mainly explained by a loss due to changes in the fair value of investment properties.

II. Shopping Malls (through our subsidiary IRSA Propiedades Comerciales S.A.)

Our portfolio's leasable area totaled 335,641 sqm of GLA (excluding certain spaces occupied by hypermarkets, which are not our tenants). Real tenants' sales of our shopping centers reached ARS 34,205 million in the first quarter of fiscal year 2022, 322% higher than in IQ21 affected by the closure of operations and 10.7% below the first quarter of FY20, not affected by the pandemic. Portfolio's occupancy reached 89.6%, mainly due to the exit of Falabella in Mendoza Plaza Shopping. Excluding the effect of the remaining vacancy from large stores, occupancy would have been 94.3%.

Shopping Malls' Operating Indicators

	IQ 22	IVQ 21	IIIQ 21	IIQ 21	IQ 21
Gross leasable area (sqm)	335,641	334,826	335,893	333,460	333,345
Tenants' sales (3 months cumulative in current currency)	34,205	16,913	28,263	29,804	8,105
Occupancy	89.6%	89.9%	89.5%	88.3%	92.8%

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues from sales, leases, and services	2.225	560	297.3%	3.179	-30.0%
Net result from fair value adjustment on investment properties	-3.698	1.796	-305.9%	916	-503.7%
Result from operations	**-2.241**	**1.513**	**-248.1%**	**3.174**	**-170.6%**
Depreciation and amortization	49	64	-23.4%	57	-14.0%
EBITDA (1)	**-2.192**	**1.577**	**-239.0%**	**3.231**	**-167.8%**
Adjusted EBITDA (1)	**1.506**	**-219**	**-**	**2.315**	**-34.9%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment increased by 297.3% during the first quarter of fiscal year 2022 when compared with the same period of previous fiscal year, mainly explained by the closure of operations due to COVID-19 from March 20 to October 14, 2020. As of the date of presentation of the financial statements, all the Company's shopping malls are operational.

Adjusted EBITDA for the first quarter of fiscal year 2022 reached ARS 1,506 million, a 34.9% below that the first quarter of fiscal year 2020, not affected by the pandemic.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,071	133	99.7%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,797	159	95.8%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,286	125	68.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	99.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	87.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,366	164	83.1%	80%
Soleil	Jul-10	Province of Buenos Aires	15,925	78	93.5%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,388	84	97.5%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,731	138	94.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,947	131	85.7%	100%
Córdoba Shopping	Dec-06	Córdoba	15,360	105	97.6%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	97.3%	50%
Alto Comahue	Mar-15	Neuquén	11,697	94	92.2%	99.95%
Patio Olmos(5)	Sep-07	Córdoba		-		
Total			**335,641**	**1,547**	**89.6%**	

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

Tenant Retail Sales in real terms as of September 30, 2021, compared to the same quarter of fiscal years 2021 and 2020 (1)

(ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Alto Palermo	4,033	199	1,926.6%	4,752	-15.1%
Abasto Shopping	3,998	147	2,619.7%	4,926	-18.8%
Alto Avellaneda	2,983	144	1,971.5%	4,314	-30.9%
Alcorta Shopping	3,016	27	11,070.4%	2,693	12.0%
Patio Bullrich	1,450	263	451.3%	1,819	-20.3%
Dot Baires Shopping	2,609	130	1,906.9%	3,644	-28.4%
Soleil	2,222	288	671.5%	2,099	5.9%
Distrito Arcos	2,595	783	231.4%	2,274	14.1%
Alto Noa Shopping	1,677	1,023	63.9%	1,674	0.2%
Alto Rosario Shopping	4,218	1,927	118.9%	3,826	10.2%
Mendoza Plaza Shopping	2,417	1,921	25.8%	3,006	-19.6%
Córdoba Shopping	1,380	793	74.0%	1,177	17.2%
La Ribera Shopping(1)	591	222	166.2%	872	-32.2%
Alto Comahue	1,016	238	326.9%	1,218	-16.6%
Total sales	**34,205**	**8,105**	**322.0%**	**38,294**	**-10.7%**

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

Cumulative tenants' sales per type of business in real terms compared to the same quarter of fiscal years 2021 and 2020[1]

(ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Department Store	-	580	-100.0%	2,025	-100.0%
Clothes and footwear	20,326	4,023	405.2%	20,698	-1.8%
Entertainment	755	-	-	1,597	-52.7%
Home and decoration	987	243	306.2%	752	31.3%
Home Appliances	3,264	663	392.3%	4,674	-30.2%
Restaurants	5,133	1,410	264.0%	4,788	7.2%
Miscellaneous	576	113	409.7%	451	27.7%
Services	3,164	1,073	194.9%	3,309	-4.4%
Total	**34,205**	**8,105**	**322.0%**	**38,294**	**-10.7%**

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

Revenues from cumulative leases as of September 30, 2021, compared to the same quarter of fiscal years 2021 and 2020

(ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Base rent [1]	715	99	622.2%	1,594	-55.1%
Percentage rent [1]	1,107	96	1,053.1%	761	45.5%
Total rent	**1,822**	**195**	**834.1%**	**2,355**	**-22.6%**
Non-traditional advertising	44	50	-12.0%	85	-48.2%
Revenues from admission rights	198	223	-11.2%	401	-50.6%
Fees	35	38	-7.9%	44	-20.5%
Parking	62	5	1,140.0%	186	-66.7%
Commissions	54	44	22.7%	85	-36.5%
Other	10	5	100.0%	23	-56.5%
Subtotal[2]	**2,225**	**560**	**297.3%**	**3,179**	**-30.0%**
Expenses and Collective Promotion Fund	963	540	78.3%	1,287	-25.2%
Total	**3,188**	**1,100**	**189.8%**	**4,466**	**-28.6%**

(1) Includes Revenues from stands for ARS 107.3 million cumulative as of September 2021
(2) Includes ARS 2.7 million from Patio Olmos.

III. Offices

According to Cushman & Wakefield, the quarter closed with a stable vacancy of 14.3%, in the Buenos Aires City premium market, due to the gradual occupation of workspaces thanks to advances in vaccination and end of the winter period, while prices show a decline averaging USD 25.1 / m2.

Offices' Operating Indicators

	IQ 22	IVQ 21	IIIQ 21	IIQ 21	IQ 21
Gross Leasable area	113,451	113,291	114,475	114,475	93,144
Total Occupancy	72.4%	74.7%	76.3%	75.6%	83.7%
Class A+ & A Occupancy	78.9%	80.1%	81.2%	79.5%	91.6%
Class B Occupancy	41.1%	48.5%	52.4%	56.7%	53.6%
Rent USD/sqm	25.1	25.7	25.4	25.7	26.0

The gross leasable area during the first quarter of fiscal year 2022 was 113,451 m2, in line with the previous quarter. Portfolio average A+ & A reached 78.9%, and average rental price reached USD 25.1 per sqm.

Offices' Financial Indicators

(in ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues from sales, leases and services	716	825	-13.2%	1,063	-32.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	-1,833	19,992	-109.2%	10,437	-117.6%
Profit from operations	**-1,280**	**20,561**	**-106.2%**	**11,303**	**-111.3%**
Depreciation and amortization	14	23	-39.1%	11	27.3%
EBITDA[(1)]	**-1,266**	**20,584**	**-106.2%**	**11,314**	**-111.2%**
Adjusted EBITDA [(1)]	**567**	**592**	**-4.2%**	**877**	**-35.3%**

(1) See Point XIX: EBITDA Reconciliation

During the first quarter of fiscal year 2022, revenues from the offices segment decreased by 13.2% and Adjusted EBITDA decreased 4.2% compared to the previous fiscal year, mainly explained by the lower occupancy and sale of part of the portfolio, although compensated by the incorporation of "261 Della Paolera". Adjusted EBITDA margin was 79.1%, 7.3 bps higher than the previous year.

Below is information on our office segment and other rental properties:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)[(1)]	Occupancy [(2)]	IRSA CP's Actual Interest	3M 22 - Rental revenues (ARS thousand) [(6)]
AAA & A Offices					
Republica Building	Dec-14	19,885	60.9%	100%	94,443
Boston Tower [(6)]	Dec-14				311
Intercontinental Plaza [(3)]	Dec-14	2,979	100.0%	100%	56,813
Dot Building	Nov-06	11,242	84.9%	80%	63,353
Zetta	May-19	32,173	81.1%	80%	206,243
261 Della Paolera – Catalinas [(5)]	Dec-20	27,690	84.6%	100%	241,202
Total AAA & A Offices		**93,969**	**78.9%**		**662,365**
B Offices					
Suipacha 652/64	Dec-14	11,465	17.3%	100%	12,713
Philips	Jun-17	8,017	75.1%	100%	32,953
Total B Buildings		**19,482**	**41.1%**	**100%**	**45,666**
Subtotal Offices		**113,451**	**72.4%**		**708,031**
Other rental properties [(4)]					7,698
Total Offices and Others					**715,729**

(1) Corresponds to the total gross leasable area of each property as of September 30, 2021. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 2021.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Includes all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665, San Martin Plot and Santa María del Plata).
(5) Includes 824 square meters of gross leasable area of the basement.
(6) The office buildings were sold during the fiscal year.

IV. Hotels

After the restrictions imposed in 2020 due to the pandemic, which kept the sector without operations for approximately 9 months, the activity begins to show signs of recovery thanks to domestic tourism and the government's incentives to promote it in a context where certain restrictions still apply in air flows and the arrival of international tourism.

The Group's hotels located in the City of Buenos Aires operate with low occupancy levels, while the Llao Llao resort, in the city of Bariloche, shows a growing demand for domestic tourism and operational indicators similar to those observed before the pandemic.

(in ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues	473	9	5,155.6%	1.069	-55.8%
Profit from operations	**17**	**-292**	**-**	**128**	**-86.7%**
Depreciation and amortization	62	72	-13.9%	67	-7.5%
EBITDA	**79**	**-220**	**-**	**195**	**-59.5%**

During the first quarter of fiscal year 2022, Hotels segment recorded a decrease in revenues of 55.8% compared with the same quarter of fiscal year 2020 while the segment's EBITDA reached ARS 79 million, a 59.5% decrease when compared to the same period of fiscal year 2020.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy
Intercontinental (1)	11/01/1997	76,34%	313	11.7%
Sheraton Libertador (2)	03/01/1998	100,00%	200	9.6%
Llao Llao (3)	06/01/1997	50,00%	205	46.4%
Total	**-**	**-**	**718**	**21.0%**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.

<u>Hotels' operating and financial indicators.</u>

	IQ 22	IVQ 21	IIIQ 21	IIQ 21	IQ 21
Average Occupancy	21.0%	12,1%	28.2%	8.0%	0.6%
Average Rate per Room (USD/night)	243	151	230	175	95

V. Sales and Developments

(in ARS million)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues	-	59	-100.0%	127	-100.0%
Net result from fair value adjustment on investment properties	-1,244	15,393	-108.1%	7,856	-115.8%
Result from operations	**-1,204**	**14,729**	**-108.2%**	**7,692**	**-115.7%**
Depreciation and amortization	2	6	-66.7%	18	-88.9%
Net result from fair value adjustment on investment properties	122	8,163	-98.5%	-	-
Barter Agreement results	-	-	-	-	-
EBITDA (1)	**-1,202**	**14,735**	**-108.2%**	**7,710**	**-115.6%**
Adjusted EBITDA (1)	**164**	**7,505**	**-97.8%**	**-146**	**-**

(1) See Point XIX: EBITDA Reconciliation

Revenues from the "Sales and Development" segment decreased 100% during the first quarter of fiscal year 2022 compared to previous fiscal year. Adjusted EBITDA of Sales and Developments was ARS 164 million during the period compared to ARS 7,505 million in the same quarter of last year, mainly due to the impact of the realized fair value of the sales of Bouchard 710 and Torre Boston in the latter.

VI. CAPEX (through our subsidiary IRSA Propiedades Comerciales S.A.)

Alto Palermo Expansion

We keep working on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of September 30, 2021, was 95.7% and construction works are expected to be finished by January 2022.

II. International

Investment in Condor Hospitality Inc.

On September 22, 2021, Condor Hospitality Trust S.A. ("Condor") has signed a sale agreement for its portfolio of 15 hotels in the United States with B9 Cowboy Mezz A LLC, an affiliate of Blackstone Real Estate Partners. This agreement is subject to the approval of the Condor Shareholders' Meeting.

In this context, Condor announced a Liquidation and Dissolution Plan with the intention of distributing certain net proceeds from the sale of the hotel portfolio to shareholders in one or more instalments.

The sale agreement and the implementation of the Liquidation Plan are subject to the approval of the Condor Shareholders' Meeting.

As of the date of these financial statement presentation, the Company owns, directly and indirectly, 3,191,213 ordinary shares representing 21.7% of the capital stock

VIII. Corporate

(in millions of ARS)	IQ 22	IQ 21	YoY Var	IQ 20	YoY Var
Revenues	-	-	-	-	-
Result from operations	**-115**	**-120**	**-4.2%**	**-176**	**-34.7%**
Depreciation and amortization	3	2	50.0%	2	50.0%
EBITDA	**-112**	**-118**	**-5.1%**	**-174**	**-35.6%**

IX. 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 September 30, 2021. During the first quarter of fiscal year 2021, the investment in Banco Hipotecario generated an ARS 360 million loss compared to a ARS 88 million loss during the same period of 2021. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

X. EBITDA by Segment (ARS million)

IQ 22	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-2,241	-1,280	-1,204	17	-10	-115	59	-4,774
Depreciation and amortization	49	14	2	62	-	3	20	150
EBITDA	**-2,192**	**-1,266**	**-1,202**	**79**	**-10**	**-112**	**79**	**-4,624**

IQ 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	1,513	20,561	14,729	-292	17	-120	750	37,158
Depreciation and amortization	64	23	6	72	-	2	19	186
EBITDA	**1,577**	**20,584**	**14,735**	**-220**	**17**	**-118**	**769**	**37,344**
EBITDA Var	**-239.0%**	**-106.2%**	**-108.2%**	**-**	**-158.8%**	**-5.1%**	**-89.7%**	**-112.4%**

IQ 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	3,174	11,303	7,692	128	-66	-134	392	22,489
Depreciation and amortization	56	11	18	67	2	2	15	171
EBITDA	**3,230**	**11,314**	**7,710**	**195**	**-64**	**-132**	**407**	**22,660**
EBITDA Var	**-167.9%**	**-111.2%**	**-115.6%**	**-59.5%**	**-84.4%**	**-15.2%**	**-80.6%**	**-120.4%**

XI. 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	3,430	-24	985	-9	4,382
Costs	-745	16	-1,025	-	-1,754
Gross result	**2,685**	**-8**	**-40**	**-9**	**2,628**
Result from sales of investment properties	-6,609	115	-	-	-6,494
General and administrative expenses	-752	2	-	13	-737
Selling expenses	-337	-1	-	-	-338
Other operating results, net	239	1	16	-4	252
Result from operations	**-4,774**	**109**	**-24**	-	**-4,689**
Share of loss of associates and joint ventures	-80	-75	-	-	-155
Result before financial results and income tax	**-4,854**	**34**	**-24**	-	**-4,844**

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

XII. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of September 30, 2021:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	3.2	Floating	< 360 days
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.1	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5.0%	Mar-24
Series XII NCN	ARS	48.3	Floating	Mar-24
Series XIII NCN	USD	58.2	3.9%	Aug-24
Loan with IRSA CP (3)	USD	41.4	-	Mar-22
Other debt	USD	5.9	-	Feb-22
IRSA's Total Debt	**USD**	**338.3**		
Cash & Cash Equivalents + Investments	USD	6.8		
IRSA's Net Debt	**USD**	**331.6**		
Bank loans and overdrafts	ARS	51.7	-	< 360 days
PAMSA loan	USD	16.2	Fixed	Feb-23
IRSA CP NCN Class II	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**426.4**		
Cash & Cash Equivalents + Investments (2)	USD	126.0		
Intercompany Credit	USD	41.4		
IRSA CP's Net Debt	**USD**	**259.0**		

(1) Principal amount in USD (million) at an exchange rate of ARS 98.74/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) Includes amounts taken by IRSA and subsidiaries.

XIII. Material and Subsequent Events

August 2021: Note's issuance

On August 26, 2021, the company issued in the local market a total amount of USD 58.1 million through the following Notes:

- Series XIII: denominated in dollars and payable in pesos at the applicable exchange rate for USD 58.1 million at a fixed rate of 3.9%, with semi-annual payments. The principal payment will be in three installments, counted from the date of issuance: the first for 25% of the nominal value on August 26, 2023; the second for 25% on February 26, 2024, and the third for 50% of the nominal value on August 26, 2024. The price of issuance was 100.0% of the nominal value.

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

September 2021: Warrants exercise

Between September 17 and 25, 2021, certain warrants holders have exercised their right to acquire additional shares and 30,741 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 13,280.11 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company goes from 658,676,460 to 658,707,201, and the new number of outstanding warrants goes from 80,000,000 to 79,969,259.

September 2021: Merger Proposal

On September 30, 2021, IRSA & IRSA Propiedades Comerciales Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2021, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that they are two companies included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the "Comisión Nacional de Valores" (National Securities Commission) and the markets, both national and foreign, where their shares are listed.

The Merger is carried out in order to streamline the technical, administrative, operational and economic resources of both Companies, standing out among others: (a) the operation and maintenance of a single transactional information system and centralization of the entire accounting registration process; (b) presentation of a single financial statement to the different control agencies with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; (c) simplification of the accounting information reporting and consolidation process, as a consequence of the reduction that the merger would imply for the corporate structure as a whole; (d) removal of the IRSA PC public offering listing on BYMA and NASDAQ with the associated costs that this represents; (e) cost reduction for legal fees and tax filings; (f) increase in the percentage of the capital stock that is listed in the different markets, increasing the liquidity of the listed shares; (g) tax efficiencies and (h) preventively avoid the potential overlap of activities between the Companies.

The merger is subject to the approval of the shareholders' meeting of both companies whose call will be made once they have the administrative approval of the United States Securities and Exchange Commission, an entity to which they are subject since both companies list their shares in markets that operate in said jurisdiction.

Once the merger by absorption between IRSA as the absorbing company and IRSA CP as the absorbed company has been approved, the effective date will be July 1, 2021, date from which the transfer to the absorbing company of all the assets of the absorbed company will take effect, thereby incorporating all its rights and obligations, assets, and liabilities into the equity of the absorbing company, all subject to the required corporate approvals.

Likewise, and within the framework of the reorganization process, the Board of Directors has approved the exchange ratio, which has been established at 1.40 IRSA shares for each IRSA PC share, which is equivalent to 0.56 IRSA GDS for each ADS of IRSA PC.

The exchange of IRSA PC shares for IRSA shares will be carried out once the entire administrative process has been completed and once the registration has been made in the “Inspección General de Justicia” (General Inspection of Justice), a process that may take several months.

October 2021: General Ordinary Shareholders’ Meeting

At the General Ordinary and Extraordinary Shareholders’ Meeting held on October21, 2021, the following matters, inter alia, were resolved:

- To partially write off the special reserve in the amount of ARS 30,693,399,903 which, adjusted for inflation, amounts to the sum of ARS 33,542,594,551, and use it for the total absorption of the negative result for the fiscal year 2021
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2021.

XIV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2021	09.30.2020	09.30.2019
Non-current assets	221,796	285,472	738,472
Current assets	15,308	20,103	342,046
Total assets	**237,104**	**305,575**	**1,080,518**
Capital and reserves attributable to the equity holders of the parent	66,801	107,302	78,541
Non-controlling interest	22,423	35,623	95,390
Total shareholders’ equity	**89,224**	**142,925**	**173,931**
Non-current liabilities	126,629	116,833	694,829
Current liabilities	21,251	45,817	211,758
Total liabilities	**147,880**	**162,650**	**906,587**
Total liabilities and shareholders’ equity	**237,104**	**305,575**	**1,080,518**

XV. Summarized Comparative Consolidated Income Statement

(in ARS million)	09.30.2021	09.30.2020	09.30.2021
Profit from operations	**-4,689**	**35,856**	**21,562**
Share of profit of associates and joint ventures	-155	225	1,124
(Loss) / Profit from operations before financing and taxation	**-4,844**	**36,081**	**22,686**
Financial income	62	86	127
Financial cost	-2,004	-2,429	-2,717
Other financial results	2,966	952	-13,955
Inflation adjustment	340	-89	-599
Financial results, net	**1,364**	**-1,480**	**-17,144**
Results before income tax	**-3,480**	**34,601**	**5,542**
Income tax	2,466	-12,133	-3,819
Results of the period from continued operations	**-1,014**	**22,468**	**1,723**
Profit from discontinued operations after taxes	0	-9,752	21,174
Result of the period	**-1,014**	**12,716**	**22,897**
Other comprehensive (loss) / income for the period	-164	-13,223	24,162
Total comprehensive result for the period	**-1,178**	**-507**	**47,059**
Attributable to:			
Equity holders of the parent	-762	4,443	5,440
Non-controlling interest	-416	-4,950	41,619

XVI. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2021	09.30.2020	09.30.2019
Net cash generated from operating activities	1,653	5,125	15,959
Net cash generated from investing activities	-205	63,187	5,321
Net cash used in financing activities	-1,048	-41,387	-53,729
Net increase in cash and cash equivalents	**400**	**26,925**	**-32,449**
Cash and cash equivalents at beginning of year	2,110	148,318	141,888
Cash and cash equivalents reclassified to available for sale	-	-	55
Subsidiaries deconsolidation	-	-158,820	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-357	-9,719	21,155
Cash and cash equivalents at period-end	**2,153**	**6,704**	**130,649**

XVII. Comparative Ratios

(in ARS million)	09.30.2021		09.30.2020			
Liquidity						
CURRENT ASSETS	15,308	0.72	20,103	0.44	342,046	1.62
CURRENT LIABILITIES	21,251		45,817		211,758	
Indebtedness						
TOTAL LIABILITIES	147,880	2.21	162,650	1.52	906,587	11.54
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	66,801		107,302		78,541	
Solvency						
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	66,801	0.45	107,302	0.66	78,541	0.09
TOTAL LIABILITIES	147,880		162,650		906,587	
Capital Assets						
NON-CURRENT ASSETS	221,796	0.94	285,472	0.93	738,472	0.68
TOTAL ASSETS	237,104		305,575		1,080,518	

XVIII. 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 three-month period ended September 30 (in ARS million)			
	2021	**2020**	**2019**
Profit for the period	-1,014	12,716	22,897
Result from discontinued operations	-	9,752	-21,174
Interest income	-62	-27	-127
Interest expense	1,863	2,265	2,533
Income tax	-2,466	12,133	3,819
Depreciation and amortization	149	186	181
EBITDA (unaudited)	**-1,530**	**37,025**	**8,130**
Net gain from fair value adjustment of investment properties	6,494	-36,728	-18,829
Realized net gain from fair value adjustment of investment properties	122	8,163	-
Share of profit of associates and joint ventures	155	-225	-1,124
Dividends earned	-	-18	-
Foreign exchange differences net	-2,842	13	13,614
Result from derivative financial instruments	-3	286	-343
Fair value gains of financial assets and liabilities at fair value through profit or loss	-124	-1,220	695
Inflation adjustment	-340	89	599
Other financial costs/income	144	92	173
Adjusted EBITDA (unaudited)	**2,076**	**7,477**	**2,915**
Adjusted EBITDA Margin (unaudited)[1]	**47.38%**	**304.81%**	**42.61%**

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

XIX. Brief comment on prospects for the Fiscal Year

We are optimistic about the recovery of the shopping center business during fiscal year 2022. Activity indicators, such as tenants' sales and visiting public, evolve favorably and we continue working on occupying the area that was made available because of the pandemic. Likewise, we will continue to position the company's Marketplace to complement physical in-store sales with online sales, offering our customers different purchase and delivery alternatives.

The office segment continues to evolve in line with new hybrid work trends. Although we have evidenced a slight reduction in rental values along with an increase in vacancies, our current portfolio, after a "flight to quality" process, brings together the differential characteristics to offer the services level required by the most demanding corporations. We will work during the fiscal year on the full occupancy of the building "261 Della Paolera", inaugurated in December 2020, as well as the rest of the vacant surface of the portfolio.

Regarding hotels segment, after the restrictions imposed in 2020 due to the pandemic, which kept the sector without operations for approximately 9 months, the activity is beginning to show signs of recovery from domestic tourism and government incentives to promote it. The sector awaits the resumption of air flows and the arrival of international tourism in order to recover its income levels prior to the pandemic.

In 2022 we will continue working in 2022 to reduce and make the structure costs more efficient and to consolidate the best real estate portfolio in Argentina.

The Company's Board of Directors approved during the quarter a corporate reorganization process consisting of a merger by absorption within the framework of the Companies Law No. 19,550 and the Income Tax Law No. 20,628, in which the Company would absorb IRSA PC, which would be dissolved without being liquidated. The process is pending approval by the Shareholders' Meeting which will be carried out in the coming months.

The Company remains committed to preserve the health and well-being of its customers, employees, tenants, and the entire population, constantly re-evaluating its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Saúl Zang
First Vice-Chairman

Condensed Interim Consolidated Statements of Financial Position
as of September 30, 2021, and June 30, 2021

(All amounts in millions, except otherwise indicated)

	09.30.2021	06.30.2021
ASSETS		
Non-current assets		
Investment properties	193,895	200,154
Property, plant and equipment	4,521	4,531
Trading properties	1,803	1,797
Intangible assets	2,480	2,623
Right-of-use assets	871	886
Investments in associates and joint ventures	13,616	13,294
Deferred income tax assets	560	487
Income tax and MPIT credit	28	33
Trade and other receivables	3,339	3,111
Investments in financial assets	683	1,331
Total non-current assets	**221,796**	**228,247**
Current assets		
Trading properties	125	125
Inventories	76	79
Income tax and MPIT credit	153	180
Trade and other receivables	9,302	9,262
Investments in financial assets	3,499	3,460
Cash and cash equivalents	2,153	2,110
Total current assets	**15,308**	**15,216**
TOTAL ASSETS	**237,104**	**243,463**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	66,801	67,572
Non-controlling interest	22,423	22,831
TOTAL SHAREHOLDERS' EQUITY	**89,224**	**90,403**
LIABILITIES		
Non-current liabilities		
Borrowings	51,226	51,061
Lease liabilities	830	932
Deferred income tax liabilities	71,311	75,130
Trade and other payables	1,702	1,516
Income tax and MPIT liabilities	1,367	-
Provisions	101	125
Derivative financial instruments	4	10
Salaries and social security liabilities	88	94
Total non-current liabilities	**126,629**	**128,868**
Current liabilities		
Trade and other payables	5,752	5,577
Borrowings	13,856	16,839
Lease liabilities	114	59
Provisions	147	161
Salaries and social security liabilities	400	476
Income tax and MPIT liabilities	941	1,028
Derivative financial instruments	41	52
Total current liabilities	**21,251**	**24,192**
TOTAL LIABILITIES	**147,880**	**153,060**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**237,104**	**243,463**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the three-month periods ended September 30, 2021, and 2020

(All amounts in millions, except otherwise indicated)

	Three months	
	09.30.2021	**09.30.2020**
Revenues	4,382	2,453
Costs	(1,754)	(1,673)
Gross profit	**2,628**	**780**
Net (loss) / gain from fair value adjustment of investment properties	(6,494)	36,728
General and administrative expenses	(737)	(982)
Selling expenses	(338)	(686)
Other operating results, net	252	16
(Loss) / profit from operations	**(4,689)**	**35,856**
Share of (loss) / profit of associates and joint ventures	(155)	225
(Loss) / income before financial results and income tax	**(4,844)**	**36,081**
Finance income	62	86
Finance costs	(2,004)	(2,429)
Other financial results	2,966	952
Inflation adjustment	340	(89)
Financial results, net	**1,364**	**(1,480)**
(Loss) / profit before income tax	**(3,480)**	**34,601**
Income tax	2,466	(12,133)
(Loss) / profit for the period from continuing operations	**(1,014)**	**22,468**
Loss for the period from discontinued operations	-	(9,752)
(Loss) / profit for the period	**(1,014)**	**12,716**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(164)	(720)
Other comprehensive loss for the period from continuing operations	**(164)**	**(720)**
Other comprehensive income for the period from discontinued operations	-	(12,503)
Total other comprehensive loss for the period	**(164)**	**(13,223)**
Total comprehensive loss for the period	**(1,178)**	**(507)**
Total comprehensive (loss) / income from continuing operations	(1,178)	21,748
Total comprehensive income from discontinued operations	-	(22,255)
Total comprehensive loss for the period	**(1,178)**	**(507)**
(Loss) / profit for the period attributable to:		
Equity holders of the parent	(600)	10,086
Non-controlling interest	(414)	2,630
(Loss) / Profit from continuing operations attributable to:		
Equity holders of the parent	(600)	17,788
Non-controlling interest	(414)	4,680
Total comprehensive (Loss) / income attributable to:		
Equity holders of the parent	(762)	4,443
Non-controlling interest	(416)	(4,950)
Total comprehensive (Loss) / income from continuing operations attributable to:		
Equity holders of the parent	(762)	18,257
Non-controlling interest	(416)	3,491
(Loss) / profit per share attributable to equity holders of the parent:		
Basic	(0.91)	17.53
Diluted	(0.91)	17.48
(Loss) / profit per share from continuing operations attributable to equity holders of the parent:		
Basic	(0.91)	30.92
Diluted	(0.91)	30.83

Condensed Interim Consolidated Statements of Cash Flows
for the three-month periods ended September 30, 2021 and 2020

(All amounts in millions, except otherwise indicated)

	09.30.2021	09.30.2020
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	1,659	1,735
Income tax and MPIT paid	(6)	(5)
Net cash generated from continuing operating activities	**1,653**	**1,730**
Net cash generated from discontinued operating activities	-	3,395
Net cash generated from operating activities	**1,653**	**5,125**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(29)	(12)
Acquisition and improvements of investment properties	(370)	(1,096)
Proceeds from sales of investment properties	238	14,643
Acquisitions and improvements of property, plant and equipment	(97)	(69)
Acquisitions of intangible assets	(8)	(9)
Acquisitions of investments in financial assets	(896)	(9,424)
Proceeds from disposal of investments in financial assets	767	10,383
Interest received from financial assets	189	239
Dividends received from financial assets	1	-
Net cash (used in) / generated from continuing investing activities	**(205)**	**14,655**
Net cash generated from discontinued investing activities	-	48,532
Net cash (used in) / generated from investing activities	**(205)**	**63,187**
Financing activities:		
Borrowings and issuance of non-convertible notes	2,853	5,285
Payment of borrowings and non-convertible notes	(709)	(30,508)
Collections of short-term loans, net	(201)	7,412
Interests paid	(2,801)	(4,001)
Repurchase of non-convertible notes	(177)	(101)
Acquisition of non-controlling interest in subsidiaries	-	(81)
Proceeds from warrants exercise	2	-
Sale of own non-convertible notes	-	800
Net proceeds from derivate financial instrument	(15)	(343)
Net cash used in continuing financing activities	**(1,048)**	**(21,537)**
Net cash used in discontinued financing activities	-	(19,850)
Net cash used in financing activities	**(1,048)**	**(41,387)**
Net increase / (decrease) in cash and cash equivalents from continuing activities	400	(5,152)
Net increase in cash and cash equivalents from discontinued activities	-	32,077
Net increase in cash and cash equivalents	**400**	**26,925**
Cash and cash equivalents at beginning of period	2,110	148,318
Deconsolidation of subsidiaries	-	(158,820)
Foreign exchange gain and inflation adjustment on cash and changes in fair value of cash equivalents	(357)	(9,719)
Cash and cash equivalents at end of period	**2,153**	**6,704**

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IRSA

BYMA Symbol: **IRSA** / NYSE Symbol: **IRS**