IRSA

EARNINGS RELEASE

FIRST QUARTER
OF FISCAL YEAR
2023

IRSA

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

Thursday, November 10, 2022, 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_N3SSb0A8SZShxu2WkFWKqA
Webinar ID: 825 8478 7407
Password: 133045

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 quarter of fiscal year 2023 registered a gain of ARS 1,297 million compared to a loss of ARS 1,855 million in the previous fiscal year.

- The rental adjusted EBITDA reached ARS 5,796 million, ARS 4,575 million in the Shopping Malls segment, ARS 562 million in the Offices segment and ARS 659 million in the Hotels segment, 46.6% higher than the first quarter of the previous year. Total adjusted EBITDA, which includes the sale of one floor of "200 Della Paolera" building, reached ARS 6,696 million, increasing 93.9% in the period.

- Real tenant sales in shopping malls grew by 21,9% in the first quarter of 2023 compared to the same period in 2020, not affected by the pandemic. Portfolio occupancy grew slightly to 93.7%.

- The hotel segment registered record revenue levels during the first quarter of fiscal year 2023, motivated by the Llao Llao resort, in the city of Bariloche. The EBITDA of the segment increased by 357.6% compared to the same period of 2022.

- During the period, we finalized the share repurchase plan launched in the previous fiscal year. The company acquired 1.16% of the capital stock for the sum of ARS 995 million.

- Since November 8th, 2022, the Company made available to its shareholders a cash dividend for ARS 4,340 million, equivalent to ARS/share 5.41438 and ARS/GDS 54.1438.

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)	IQ 23	IQ 22	YoY Var
Revenues	11,667	8,020	45.5%
Result from fair value adjustment of investment properties	-6,629	-11,887	-44.2%
Result from operations	**-1,057**	**-8,933**	**-88.2%**
Depreciation and amortization	217	274	-20.8%
EBITDA [1]	**-840**	**-8,659**	**-90.3%**
Adjusted EBITDA [1]	**6,696**	**3,453**	**93.9%**
Result for the period	**1,297**	**-1,855**	**-**
Attributable to equity holders of the parent	1,162	-1,097	-
Attributable to non-controlling interest	135	-758	-

(1) See Point XVII: EBITDA Reconciliation

Group revenues increased by 45.5% during the first quarter 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 5,796 million, ARS 4,575 million in the Shopping Centers segment, ARS 562 million in the office segment and ARS 659 million in the Hotels segment, 46.6% higher than the first quarter of the previous year. Total Adjusted EBITDA reached ARS 6,696 million, increasing 93.9% in the period.

The net result for the first quarter of fiscal year 2023 registered a gain of ARS 1,297 million compared to a loss of ARS 1,855 million in the previous fiscal year. This is mainly explained by the increase in gross profit during the quarter, higher results from associates and joint ventures and net financial results, which offset the loss recorded due to changes in the fair value of investment properties.

II. SHOPPING MALLS

Our portfolio's leasable area totaled 336,240 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 85,461 million in the first quarter of fiscal year 2023, 36.5% higher than in the first quarter of the previous fiscal year.

Portfolio's occupancy reached 93.7%, increasing by 0.6 pp when compared to the previous quarter, mainly due to the partial occupation of large stores that were vacant.

Shopping Malls' Operating Indicators

	IQ 23	IVQ 22	IIIQ 22	IIQ 22	IQ 22
Gross leasable area (sqm)	336,240	335,666	335,690	335,279	335,641
Tenants' sales (3 months cumulative in current currency)	85,461	86,959	70,568	90,471	62,594
Occupancy	93.7%	93.1%	91.5%	89.1%	89.6%

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 23	IQ 22	YoY Var
Revenues from sales, leases, and services	6,037	4,071	48.3%
Net result from fair value adjustment on investment properties	-5,119	-6,768	-24.4%
Result from operations	**-608**	**-4,104**	**-85.2%**
Depreciation and amortization	64	92	-30.4%
EBITDA (1)	**-544**	**-4,012**	**-86.4%**
Adjusted EBITDA (1)	**4,575**	**2,756**	**66.0%**

(1) See Point XVII: EBITDA Reconciliation

Income from this segment during the first quarter of fiscal year 2023 reached ARS 6,037 million, an increase of 48.3% when compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 4,575 million, 66.0% 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) (1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,507	142	99.1%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,163	162	98.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,254	124	86.6%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	93.7%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,664	90	92.1%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,296	165	89.6%	80%
Soleil	Jul-10	Province of Buenos Aires	15,734	74	99.7%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,457	64	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	93.3%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	127	88.4%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	101	98.8%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	69	97.1%	50%
Alto Comahue	Mar-15	Neuquén	11,697	89	98.0%	99.95%
Patio Olmos(5)	Sep-07	Córdoba	-	-	-	
Total			**336,240**	**1,540**	**93.7%**	

(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.

Cumulative tenants' sales as of September 30, 2022, compared to the same period of fiscal years 2022

(ARS million)	IQ 23	IQ 22	YoY Var
Alto Palermo	10,970	7,382	48.6%
Abasto Shopping	12,512	7,310	71.2%
Alto Avellaneda	8,136	5,459	49.0%
Alcorta Shopping	6,212	5,492	13.1%
Patio Bullrich	3,721	2,645	40.7%
Dot Baires Shopping	6,552	4,782	37.0%
Soleil	4,667	4,066	14.8%
Distrito Arcos	6,725	4,748	41.6%
Alto Noa Shopping	3,690	3,072	20.1%
Alto Rosario Shopping	9,834	7,719	27.4%
Mendoza Plaza Shopping	5,370	4,417	21.6%
Córdoba Shopping	2,889	2,537	13.9%
La Ribera Shopping(1)	1,617	1,106	46.2%
Alto Comahue	2,566	1,859	38.0%
Total sales	**85,461**	**62,594**	**36.5%**

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

Cumulative tenants' sales per type of business as of September 30, 2022, compared to the same period of fiscal years 2022(1)

(ARS million)	IQ 23	IQ 22	YoY Var
Department Store	-	-	-
Clothes and footwear	48,699	37,221	30.8%
Entertainment	3,276	1,400	134.0%
Home and decoration	2,062	1,766	16.8%
Restaurants	9,898	5,969	65.8%
Miscellaneous	10,008	9,413	6.3%
Services	1,506	1,007	49.6%
Home Appliances	10,012	5,818	72.1%
Total	**85,461**	**62,594**	**36.5%**

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

Revenues from cumulative leases as of September 30, 2022, compared to the same period of fiscal year 2022

(ARS million)	IQ 23	IQ 22	YoY Var
Base rent	2,330	1,308	78.1%
Percentage rent	2,649	2,026	30.8%
Total rent	**4,979**	**3,334**	**49.3%**
Non-traditional advertising	147	81	81.5%
Revenues from admission rights	496	362	37.0%
Fees	57	64	-10.9%
Parking	257	114	125.4%
Commissions	91	99	-8.1%
Other	10	17	-41.2%
Subtotal	**6,037**	**4,071**	**48.3%**
Expenses and Collective Promotion Fund	2,299	1,763	30.4%
Total	**8,336**	**5,834**	**42.9%**

(1) Includes Revenues from stands for ARS 427.4 million cumulative as of September 2022.
(2) Includes ARS 7.3 million from Patio Olmos.

III. OFFICES

According to Colliers, the quarter closes with a slight decrease in vacancy standing at 17.9%, in the Buenos Aires City premium market, while prices show a decline averaging USD 22.6 per sqm.

Offices' Operating Indicators

	IQ 23	IVQ 22	IIIQ 22	IIQ 22	IQ 22
Gross Leasable area	82,708	83,892	103,777	109,859	113,451
Total Occupancy	68.5%	73.3%	66.4%	68.6%	72.4%
Class A+ & A Occupancy	82.0%	85.5%	74.6%	76.7%	78.9%
Class B Occupancy	24.9%	33.5%	30.9%	30.9%	41.1%
Rent USD/sqm	25.0	24.5	24.6	24.9	25.1

The gross leasable area during the first quarter of fiscal year 2023 was 82,708 sqm, decreasing slightly when compared to the previous quarter due to the floor sale in the "261 Della Paolera" building. Portfolio average A+ & A reached 82.0%, and average rental price stood at USD/sqm 25.0.

Offices' Financial Indicators

(in ARS million)	IQ 23	IQ 22	YoY Var
Revenues from sales, leases and services	686	1,296	-47.1%
Net result from fair value adjustment on investment properties, PP&E e inventories	-512	-2,645	-80.6%
Profit from operations	**13**	**-1,614**	**-**
Depreciation and amortization	37	22	68.2%
EBITDA(1)	**50**	**-1,592**	**-**
Adjusted EBITDA(1)	**562**	**1,053**	**-46.6%**

(1) See Point XVII: EBITDA Reconciliation

During the first quarter of fiscal year 2023, revenues from the offices segment decreased by 47.1% and Adjusted EBITDA decreased 46.6% 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 81.9%.

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

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)[(1)]	Occupancy [(2)]	Actual Interest	3M 22 - Rental revenues (ARS thousand) [(4)]
AAA & A Offices					
Boston Tower	Dec-14				650
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	44,239
Dot Building	Nov-06	11,242	78.5%	80%	85,517
Zetta	May-19	32,173	90.5%	80%	362,043
261 Della Paolera – Catalinas	Dec-20	16,832	64.8%	100%	162,887
Total AAA & A Offices		**63,226**	**82.0%**		**655,336**
B Offices					
Suipacha 652/64	Dec-14	11,465	-	100%	-
Philips	Jun-17	8,017	60.6%	100%	30,973
Total B Buildings		**19,482**	**24.9%**	100%	**30,973**
Subtotal Offices		**82,708**	**68.5%**		**686,309**

(1) Corresponds to the total gross leasable area of each property as of September 30, 2022. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 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.

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 but they still expect a greater influx of international tourism and the full recovery of the activity of corporate events and conventions to recover their income levels prior to the pandemic.

(in ARS million)	IQ 23	IQ 22	YoY Var
Revenues	2,003	866	131.3%
Profit from operations	**591**	**31**	**1806.5%**
Depreciation and amortization	68	113	-39.8%
EBITDA	**659**	**144**	**357.6%**

During the first quarter of fiscal year 2023, Hotels segment recorded an increase in revenues of 131.3% compared with the same period of fiscal year 2022 while the segment's EBITDA reached ARS 659 million, a 357.6% 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
Intercontinental [1]	11/01/1997	76,34%	313	53.8%
Libertador [2]	03/01/1998	100,00%	200	56.4%
Llao Llao [3]	06/01/1997	50,00%	205	82.6%
Total	**-**	**-**	**718**	**62.7%**

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

Hotels' operating and financial indicators.

	IQ 23	IVQ 22	IIIQ 22	IIQ 22	IQ 22
Average Occupancy	62.7%	52.0%	45.2%	42.5%	21.0%
Average Rate per Room (USD/night)	227	172	234	205	243

V. SALES AND DEVELOPMENTS

(in ARS million)	IQ 23	IQ 22	YoY Var
Revenues	461	22	1995.5%
Net result from fair value adjustment on investment properties	-1,060	-2,703	-60.8%
Result from operations	**-1,184**	**-3,189**	**-62.9%**
Depreciation and amortization	11	9	22.2%
Net result from fair value adjustment on investment properties	907	225	303.1%
EBITDA [1]	**-1,173**	**-3,180**	**-63.1%**
Adjusted EBITDA [1]	**794**	**-252**	**-**

(1) See Point XVII: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment was increased by ARS 1,046 million during the first quarter of fiscal year 2023 when compared to the previous fiscal year, mainly due to floors sales of the "261 Della Paolera" building made during this period.

The following table shows information about our land reserves, rectifying the information regarding Costa Urbana's surfaces published in the Annual Report as of June 30, 2022:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)
INTANGIBLES - BARTER AGREEMENTS						
CONIL - Güemes 836 – Mz. 99 & Güemes 902 – Mz. 95 & Commercial stores – Greater Buenos Aires[4]	100%	07/19/1996	-	-	-	1,461
Córdoba Shopping Adjoining plots - Buildings	100%	05/06/2015	-	-	-	1,080
Libertador 7400 Trust – BA City	100%	02/09/2021	-	-	-	186
Ancon Trust – BA City	100%	02/09/2021	-	-	-	1,014
Av Figueroa Alcorta 6464 Trust – BA City	100%	02/09/2021	-	-	-	1,786
Coto Abasto air space - Tower 1	100%	09/24/1997	-	-	-	2,018
Total Intangibles (Residential)						7,545
UOM Luján - Buenos Aires [5]	100%	05/31/2008	1,160,000	464,000	-	-
San Martin Plot (Ex Nobleza Picardo) - Buenos Aires [5]	50%	05/31/2011	159,996	500,000	-	-
La Adela - Buenos Aires	100%	08/01/2014	9,868,500	3,951,227	-	-
Puerto Retiro – City of Buenos Aires	50%	05/18/1997	82,051	246,153	-	-
Ezpeleta Plot – Greater Buenos Aires	100%	04/19/2022	465,642	521,399		
Costa Urbana – City of Buenos Aires	100%	07/10/1997	716,180	895,225	-	693,445
La Plata - Greater Buenos Aires [5]	100%	03/23/2018	78,614	116,553	-	-
Caballito plot - BA City	100%	01/20/1999	23,791	86,387	10,518	75,869
Subtotal Mixed-uses			**12,554,774**	**6,780,944**	**10,518**	**769,314**
Coto Abasto air space – Tower 2 - BA City[2]	100%	09/24/1997	-	10,768	-	8,193
Caballito Plot – BA City	100%	10/22/1998	9879	57,192	-	30,064
Zetol – Uruguay	90%	06/01/2009	-	-	-	64,080
Vista al Muelle - Uruguay	90%	06/01/2009	-	-	-	60,360
Córdoba Shopping Adjoining plots - Córdoba[2]	100%	06/05/2015	9879	57,192	-	1,080
Neuquén - Residential plot - Neuquén[2] [6]	100%	06/07/1999	13,000	57,000	-	-
Subtotal Residential			**25,515**	**133,960**	**-**	**163,777**
Polo Dot commercial expansion – BA City [7]	80%	11/28/2006	-	-	15,940	-
Beruti and Coronel Diaz Building – BA city	100%	06/18/2022	2,387		5,067	
Paraná plot - Entre Ríos [3]	100%	08/12/2010	10,022	5,000	5,000	-
Subtotal Retail			**12,409**	**5,000**	**26,007**	**-**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-
Intercontinental Plaza II - BA City	100%	02/28/1998	6,135	-	19,598	-
Córdoba Shopping Adjoining plots - Córdoba[2]	100%	05/06/2015	5,365	5,000	5,000	-
Subtotal Offices			**24,300**	**5,000**	**62,998**	**-**
Total Future Developments			**12,616,998**	**6,924,904**	**99,523**	**933,091**
Other Reserves(1)			**3,279,564**	**-**	**7,297**	**262**
Total Land Reserves			**15,896,562**	**6,924,904**	**106,820**	**933,353**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking slots, DOT adjoining plot,Mendoza shopping adjoining plot, Pilar R8 Km 53, Pontevedra, San Luis plot and Llao Llao plot.
(2) These land reserves are classified as Property for Sale, therefore, their value is maintained at historical cost. The rest of the land reserves are classified as Investment Property, valued at market value.
(3) Sign of the deeds pending subject to certain conditions.
(4) Classified as Intangible Assets, therefore, their value is valued at historical cost.
(5) Maximum estimated buildable area according to the projects pending final approvals.
(6) Estimated buildable area according to the first draft, which to date is around 45,000 m2 according to the latest news from the Municipality.
(7) Applicable to the expansion of the Zetta Building.
(8) This land is in juditial litigation.

VI. OTHERS

(in millions of ARS)	IQ 23	IQ 22	YoY Var
Revenues	127	24	429.2%
Net result from fair value adjustment on investment properties	-22	22	-200.0%
Result from operations	**83**	**-209**	-
Depreciation and amortization	40	36	11.1%
EBITDA	**123**	**-173**	-
Adjusted EBITDA	**145**	**-195**	-

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 September 30, 2022. During the three-month period of fiscal year 2023, the investment in Banco Hipotecario generated an ARS 632 million gain compared to a ARS 657 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)

3M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	**-608**	**13**	**-1,184**	**591**	**83**	**-1,105**
Depreciation and amortization	64	37	11	68	40	220
EBITDA	**-544**	**50**	**-1,173**	**659**	**123**	**-885**

3M 22	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	**-4,104**	**-1,614**	**-3,189**	**31**	**-209**	**-9,085**
Depreciation and amortization	92	22	9	113	36	272
EBITDA	**-4,012**	**-1,592**	**-3,180**	**144**	**-173**	**-8,813**
EBITDA Var	**-86.4%**	-	**-63.1%**	**357.6%**	-	**-90.0%**

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	9,314	-58	2,411	-	11,667
Costs	-1,844	28	-2,448	-	-4,264
Gross result	**7,470**	**-30**	**-37**	**-**	**7,403**
Result from sales of investment properties	-6,713	84	-	-	-6,629
General and administrative expenses	-1,545	11	-	6	-1,528
Selling expenses	-498	5	-	-	-493
Other operating results, net	181	-	15	-6	190
Result from operations	**-1,105**	**70**	**-22**	**-**	**-1,057**
Share of loss of associates and joint ventures	1,023	-66	-	-	957
Result before financial results and income tax	**-82**	**4**	**-22**	**-**	**-100**

*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 September 30, 2022:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	8.8	Floating	< 360 days
PAMSA loan	USD	5.4	5.95%	Feb-23
Series II NCN (3)	USD	121.0	8.75%	Mar-23
Series IX NCN	USD	56.1	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	20.4	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	47.8	Floating	Mar-24
Series XIII NCN	USD	29.6	3.9%	Aug-24
Series XIV NCN	USD	156.0	8.75%	Jun-28
IRSA's Total Debt	**USD**	**461.0**		
Cash & Cash Equivalents + Investments (2)	USD	154.6		
IRSA's Net Debt	**USD**	**306.4**		

(1) Principal amount in USD (million) at an exchange rate of ARS 147.32/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.

XI. MATERIAL AND SUBSEQUENT EVENTS

July 2022: Exchange Series II Notes – BCRA "A" 7466 Resolution

On July 6, 2022, the Company concluded successfully the exchange offer of the Series II Notes with a nominal value of USD 360 million, originally issued by IRSA CP. USD 238,985,000 of the Existing Notes were validly tendered, which represents 66.38% of the USD 360,000,000 principal amount of Series II Notes.

Option A: 60.83% of the notes were tendered under Option A. Per USD 1,000 tendered, the eligible holder will receive USD 493.18 in cash and USD 514.42 in Series XIV Notes.

Option B: 39.17% of the notes were tendered under Option B. Per USD 1,000 tendered, the eligible holder will receive USD 1,030 of Series XIV Notes.

- Series XIV Notes:
  - Amount issued: USD 171.2 million.
  - Issuance and Settlement Date: July 8, 2022.
  - Price of issuance: 100% face value.
  - Principal maturity: Annual amortizations of 17.5% in years 2024-2027 and 30% in 2028.
  - Interest rate: 8.75%.
  - Interest payments: Semiannual starting on December 22, 2022.
  - Law: New York

On the settlement date of the exchange, the partial cancellation of the Series II Notes was carried out, leaving an outstanding amount of USD 121 million.

August 2022: "Della Paolera 261" floor sale

On August 17, the Company has sold and transferred one floor of the tower "200 Della Paolera" for a total leasable area of approximately 1,184 sqm and 8 parking lots located in the building.

The transaction price was set at approximately USD 12.6 million (USD/sqm 10,600), which had already been paid.

September 2022: Shares Buyback Program Completion

On September 22, 2022, the Company announced the ending of the shares buyback program, having acquired the equivalent of 9,419,623 IRSA ordinary shares, which represent approximately 99.51% of the approved program and 1.16% of the outstanding shares.

September 2022: Warrants Exercise

Between September 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and 8,962 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 3,871.58 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 810,879,553 to 810,888,515, and the new number of outstanding warrants decreased from 79,955,122 to 79,946,160.

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).

XII. SUMMARIZED COMPARATIVE CONSOLIDATED BALANCE SHEET

(in ARS million)	09.30.2022	09.30.2021
Non-current assets	395,828	405,953
Current assets	35,016	28,018
Total assets	**430,844**	**433,971**
Capital and reserves attributable to the equity holders of the parent	194,033	122,266
Non-controlling interest	13,352	41,040
Total shareholders' equity	**207,385**	**163,306**
Non-current liabilities	164,542	231,769
Current liabilities	58,917	38,896
Total liabilities	**223,459**	**270,665**
Total liabilities and shareholders' equity	**430,844**	**433,971**

XIII. SUMMARIZED COMPARATIVE CONSOLIDATED INCOME STATEMENT

(in ARS million)	09/30/2022	09/30/2021
Profit from operations	**-1,057**	**-8,933**
Share of profit of associates and joint ventures	957	-283
Loss from operations before financing and taxation	**-100**	**-9,216**
Financial income	59	113
Financial cost	-1,848	-3,318
Other financial results	215	5,430
Inflation adjustment	4,490	622
Financial results, net	**2,916**	**2,847**
Results before income tax	**2,816**	**-6,369**
Income tax	-1,519	4,514
Result of the period	**1,297**	**-1,855**
Other comprehensive results for the period	-260	-299
Total comprehensive result for the period	**1,037**	**-2,154**
Attributable to:		
Equity holders of the parent	917	-1,394
Non-controlling interest	120	-760

XIV. SUMMARY COMPARATIVE CONSOLIDATED CASH FLOW

(in ARS million)	09/30/2022	09/30/2021
Net cash generated from operating activities	4,330	3,025
Net cash generated from investing activities	1,943	-403
Net cash used in financing activities	-18,425	-1,891
Net increase in cash and cash equivalents	**-12,152**	**731**
Cash and cash equivalents at beginning of year	15,584	3,862
Results from changes in the purchasing power of the cash currency	-177	-669
Foreign exchange gain on cash and changes in fair value of cash equivalents	134	16
Cash and cash equivalents at period-end	**3,389**	**3,940**

XV. COMPARATIVE RATIOS

(in ARS million)	09/30/2022		09/30/2021	
Liquidity				
CURRENT ASSETS	35,016	0.59	28,018	0.72
CURRENT LIABILITIES	58,917		38,896	
Solvency				
SHAREHOLDERS' EQUITY	207,385	0.93	163,306	0.60
TOTAL LIABILITIES	223,459		270,665	
Capital Assets				
NON-CURRENT ASSETS	395,828	0.92	405,953	0.94
TOTAL ASSETS	430,844		433,971	
Profitability				
RESULT OF THE PERIOD	1,297	0.01	-1,855	-0.01
AVERAGE SHAREHOLDERS' EQUITY	185,346		212,451	

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 three-month period ended September 30 (in ARS million)		
	2022	2021
Profit for the period	1,297	-1,855
Interest income	-59	-113
Interest expense	1,664	3,060
Income tax	1,519	-4,514
Depreciation and amortization	217	274
EBITDA (unaudited)	**4,638**	**-3,148**
Net gain / (loss) from fair value adjustment of investment properties	6,629	11,887
Realized net gain from fair value adjustment of investment properties	907	225
Share of profit of associates and joint ventures	-957	283
Foreign exchange differences net	-2,076	-5,202
Result from derivative financial instruments	-10	-6
Fair value gains of financial assets and liabilities at fair value through profit or loss	1,874	-227
Inflation adjustment	-4,490	-622
Other financial costs/income	181	263
Adjusted EBITDA (unaudited)	**6,696**	**3,453**
Adjusted EBITDA Margin (unaudited) (1)	**57.39%**	**43.05%**

(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 three-month period ended September 30 (in ARS million)		
	2022	2021
Gross profit	7,403	4,810
Selling expenses	-493	-618
Depreciation and amortization	217	274
Realized result from fair value of investment properties	907	225
NOI (unaudited)	**8,034**	**4,691**

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 three-month period ended September 30 (in ARS million)		
	2022	2021
Result for the period	1,297	-1,855
Result from fair value adjustments of investment properties	6,629	11,887
Result from fair value adjustments of investment properties, realized	907	225
Depreciation and amortization	217	274
Foreign exchange, net	-2,076	-5,202
Other financial results	88	3
Results from derivative financial instruments	-10	-6
Results of financial assets and liabilities at fair value through profit or loss	1,874	-227
Other financial costs	184	258
Deferred income tax	1,039	-7,124
Non-controlling interest	-135	758
Non-controlling interest related to PAMSA's fair value	-240	-429
Results of associates and joint ventures	-957	283
Inflation adjustment	-4,490	-622
Repurchase of non-convertible notes	-91	2
Adjusted FFO	**4,236**	**-1,775**

XIX. BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

The first quarter of fiscal year 2023 showed a very good operating performance of the rental businesses, mainly shopping malls and hotels, which continue their post-pandemic recovery process.

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 despite the slight reduction in average rent and occupancy registered in the first quarter of the year. 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 but they still expect a greater influx of international tourism and the full recovery of the activity of corporate events and conventions to recover 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, recently approved by the Congress of Buenos Aires City, 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.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of September 30, 2022 and June 30, 2022
(All amounts in millions, except otherwise indicated).

	09/30/2022	06/30/2022
ASSETS		
Non-current assets		
Investment properties	349,952	357,750
Property, plant and equipment	9,701	9,746
Trading properties	3,650	3,709
Intangible assets	4,376	4,122
Right-of-use assets	1,492	1,515
Investments in associates and joint ventures	20,593	19,680
Deferred income tax assets	79	93
Income tax credit	14	29
Trade and other receivables	5,023	5,289
Investments in financial assets	948	1,045
Total non-current assets	**395,828**	**402,978**
Current assets		
Trading properties	140	235
Inventories	151	152
Income tax credit	19	66
Trade and other receivables	11,643	13,211
Investments in financial assets	19,674	22,492
Cash and cash equivalents	3,389	15,584
Total current assets	**35,016**	**51,740**
TOTAL ASSETS	**430,844**	**454,718**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	194,033	193,763
Non-controlling interest	13,352	13,264
TOTAL SHAREHOLDERS' EQUITY	**207,385**	**207,027**
LIABILITIES		
Non-current liabilities		
Borrowings	37,086	15,920
Lease liabilities	1,245	1,400
Deferred income tax liabilities	118,542	120,257
Trade and other payables	4,591	4,339
Income tax liabilities	2,749	-
Provisions	234	239
Salaries and social security liabilities	95	113
Total non-current liabilities	**164,542**	**142,268**
Current liabilities		
Borrowings	33,086	75,238
Lease liabilities	208	98
Trade and other payables	9,808	10,397
Income tax liabilities	14,784	18,440
Provisions	228	242
Derivative financial instruments	1	20
Salaries and social security liabilities	802	988
Total current liabilities	**58,917**	**105,423**
TOTAL LIABILITIES	**223,459**	**247,691**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**430,844**	**454,718**

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the three-month period ended September 30, 2022 and 2021
(All amounts in millions, except otherwise indicated).

	09/30/2022	09/30/2022
Revenues	11,667	8,020
Costs	(4,264)	(3,210)
Gross profit	**7,403**	**4,810**
Net loss from fair value adjustment of investment properties	(6,629)	(11,887)
General and administrative expenses	(1,528)	(1,349)
Selling expenses	(493)	(618)
Other operating results, net	190	111
Loss from operations	**(1,057)**	**(8,933)**
Share of profit of associates and joint ventures	957	(283)
Loss before financial results and income tax	**(100)**	**(9,216)**
Finance income	59	113
Finance costs	(1,848)	(3,318)
Other financial results	215	5,430
Inflation adjustment	4,490	622
Financial results, net	**2,916**	**2,847**
Profit / (loss) before income tax	**2,816**	**(6,369)**
Income tax	(1,519)	4,514
Profit / (loss) for the period	**1,297**	**(1,855)**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(260)	(299)
Total other comprehensive loss for the period	**(260)**	**(299)**
Total comprehensive income / (loss) for the period	**1,037**	**(2,154)**
Profit / (loss) for the period attributable to:		
Equity holders of the parent	1,162	(1,097)
Non-controlling interest	135	(758)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	917	(1,394)
Non-controlling interest	120	(760)
Profit / (loss) per share attributable to equity holders of the parent: (i)		
Basic	1.45	(1.67)
Diluted	1.30	(1.67)

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the three-month period ended September 30, 2022 and 2021
(All amounts in millions, except otherwise indicated).

	09/30/2022	09/30/2022
Operating activities:		
Net cash generated from operations before income tax paid	5,195	3,036
Income tax paid	(865)	(11)
Net cash generated from operating activities	**4,330**	**3,025**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	-	(53)
Acquisition and improvements of investment properties	(653)	(677)
Proceeds from sales of investment properties	1,814	436
Acquisitions and improvements of property, plant and equipment	(99)	(178)
Acquisitions of intangible assets	(14)	(15)
Dividends collected from associates and joint ventures	59	-
Payment of derivative financial instruments	(8)	(27)
Acquisitions of investments in financial assets	(7,398)	(1,640)
Proceeds from disposal of investments in financial assets	8,156	1,403
Interest received	86	346
Dividends received from financial assets	-	2
Net cash generated from / (used in) investing activities	**1,943**	**(403)**
Financing activities:		
Borrowings and issuance of non-convertible notes	2	5,222
Payment of borrowings and non-convertible notes	(9,979)	(1,285)
Payment of short-term loans, net	(5,525)	(368)
Interests paid	(2,464)	(5,127)
Repurchase of non-convertible notes	-	(324)
Proceeds from warrants exercise	1	4
Payment of borrowings to related parties	(16)	-
Proceeds from sales of treasury notes	249	-
Payment of lease liabilities	(5)	(13)
Repurchase of own shares	(688)	-
Net cash used in financing activities	**(18,425)**	**(1,891)**
Net (decrease) / increase in cash and cash equivalents	**(12,152)**	**731**
Cash and cash equivalents at beginning of period	15,584	3,862
Inflation adjustment	(177)	(669)
Foreign exchange increase on cash and fair value result for cash equivalents	134	16
Cash and cash equivalents at end of period	**3,389**	**3,940**

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