



FY 2024 Conference Call

September 4, 2024



Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG



Main Events for FY 24 and Subsequent

1

FY 24 RENTAL ADJUSTED EBITDA OF ARS 171,772 MM
+8.8% compared to FY 23

2

FY 24 NET LOSS OF ARS 23,054 MM
Mainly explained by the impact of inflation exposure on FV of Investment Properties

3

SLIGHTLY LOWER MALLS' TENANT SALES ON FY 24
Due to consumption drop in the 2nd half of the year

4

RENTAL OCCUPANCY RATES REMAINS AT HIGH LEVELS

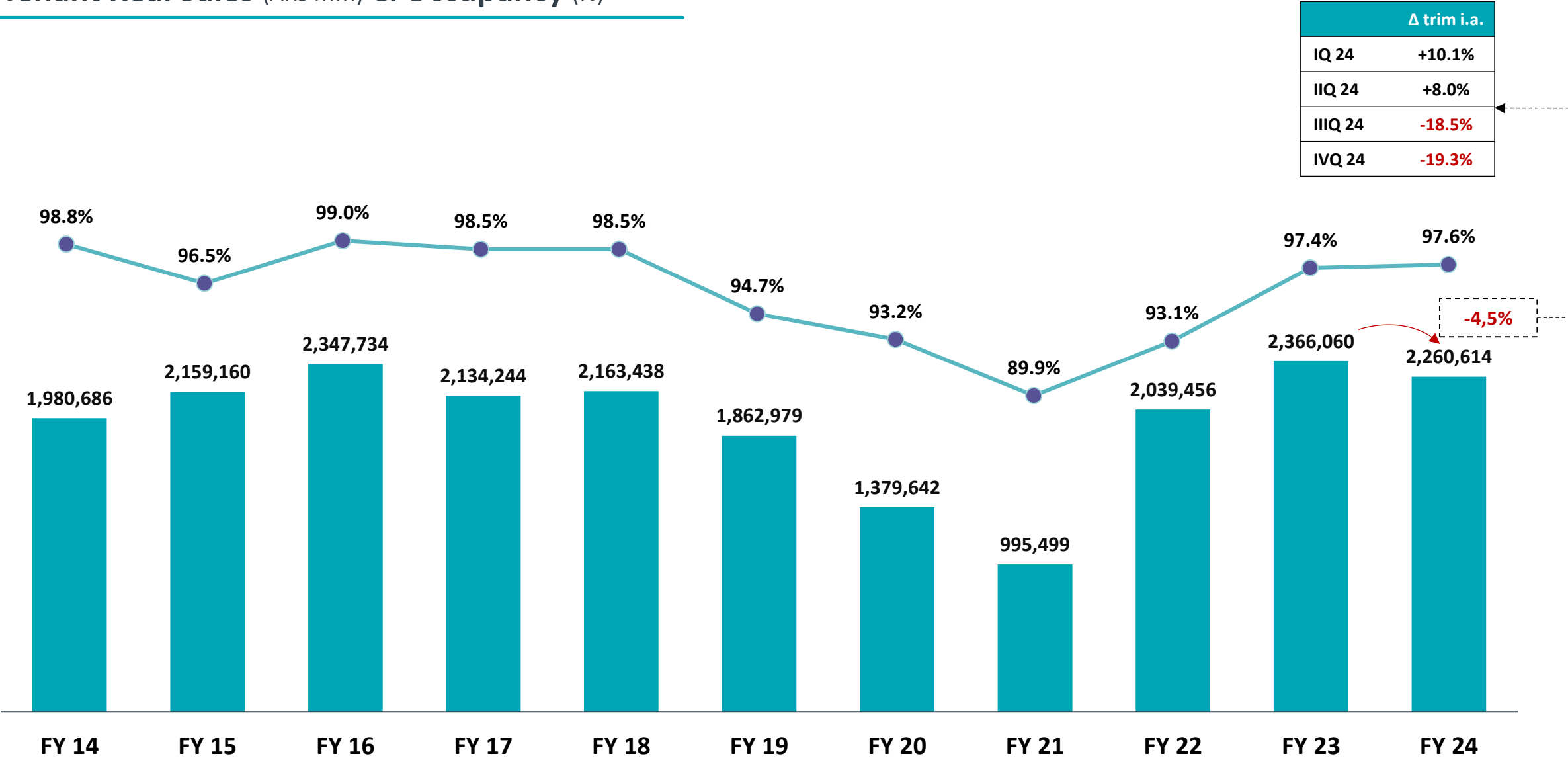
5

**STRONG REAL ESTATE ACTIVITY DURING THE YEAR
AND LAUNCH OF NEW RESIDENTIAL PROJECTS**

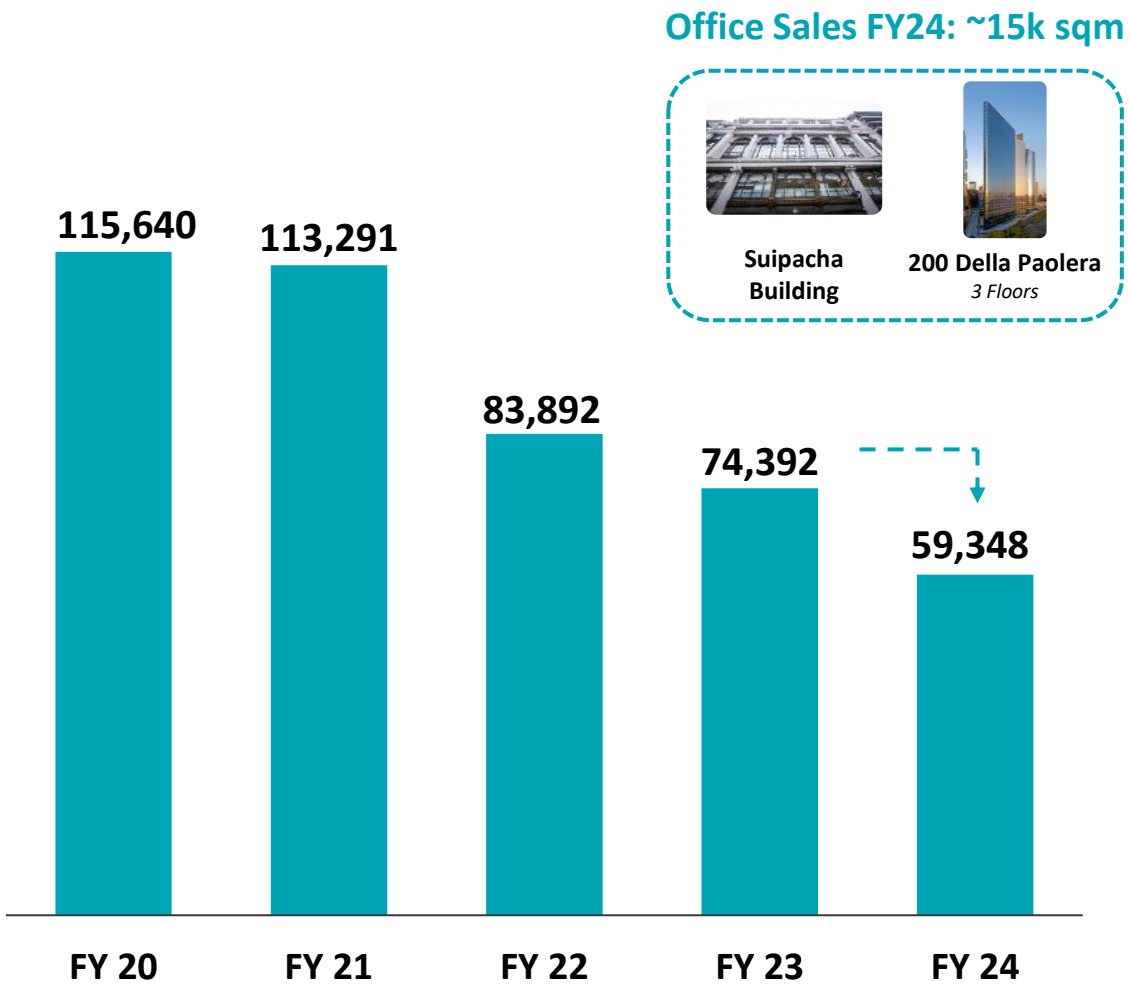
6

DIVIDENDS DISTRIBUTION AND SHARES BUYBACK
ARS 119,000 MILLION (13% & 7% DIVIDEND YIELD) & SHARES BUYBACK FOR ~4.0% TO DATE

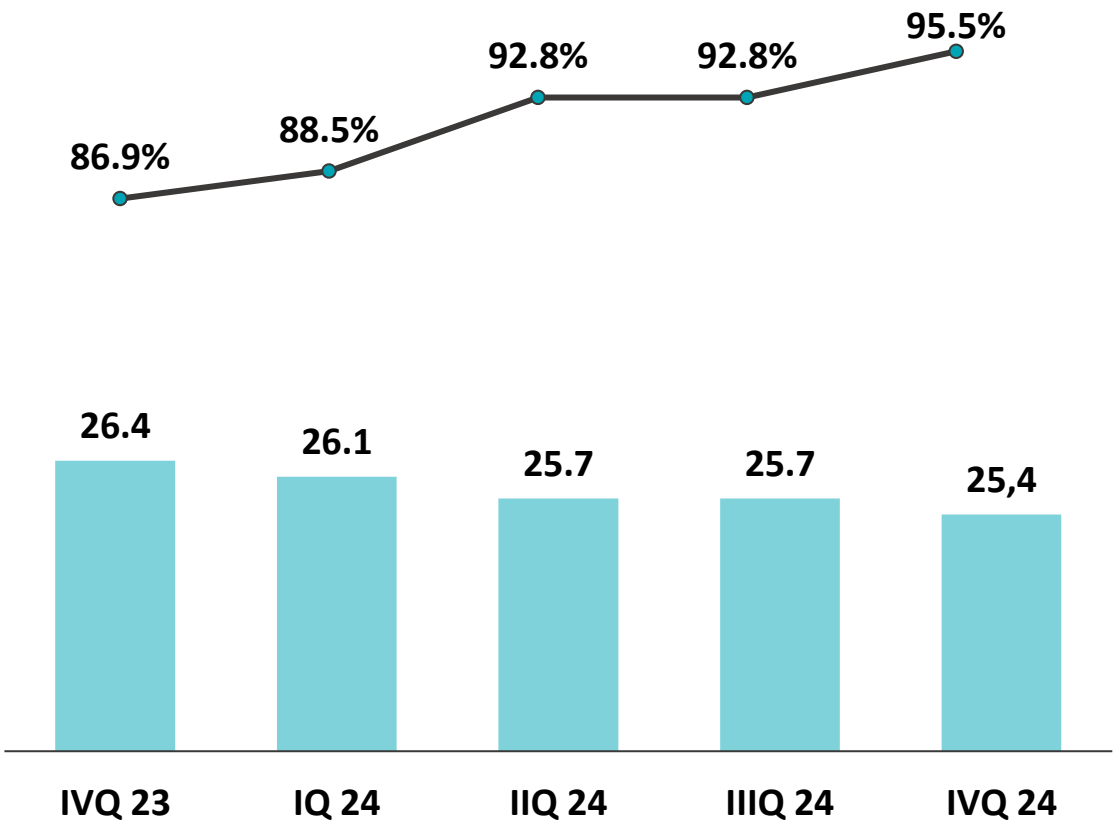
Tenant Real Sales (ARS MM) & Occupancy (%)



Stock (GLA: Sqm)

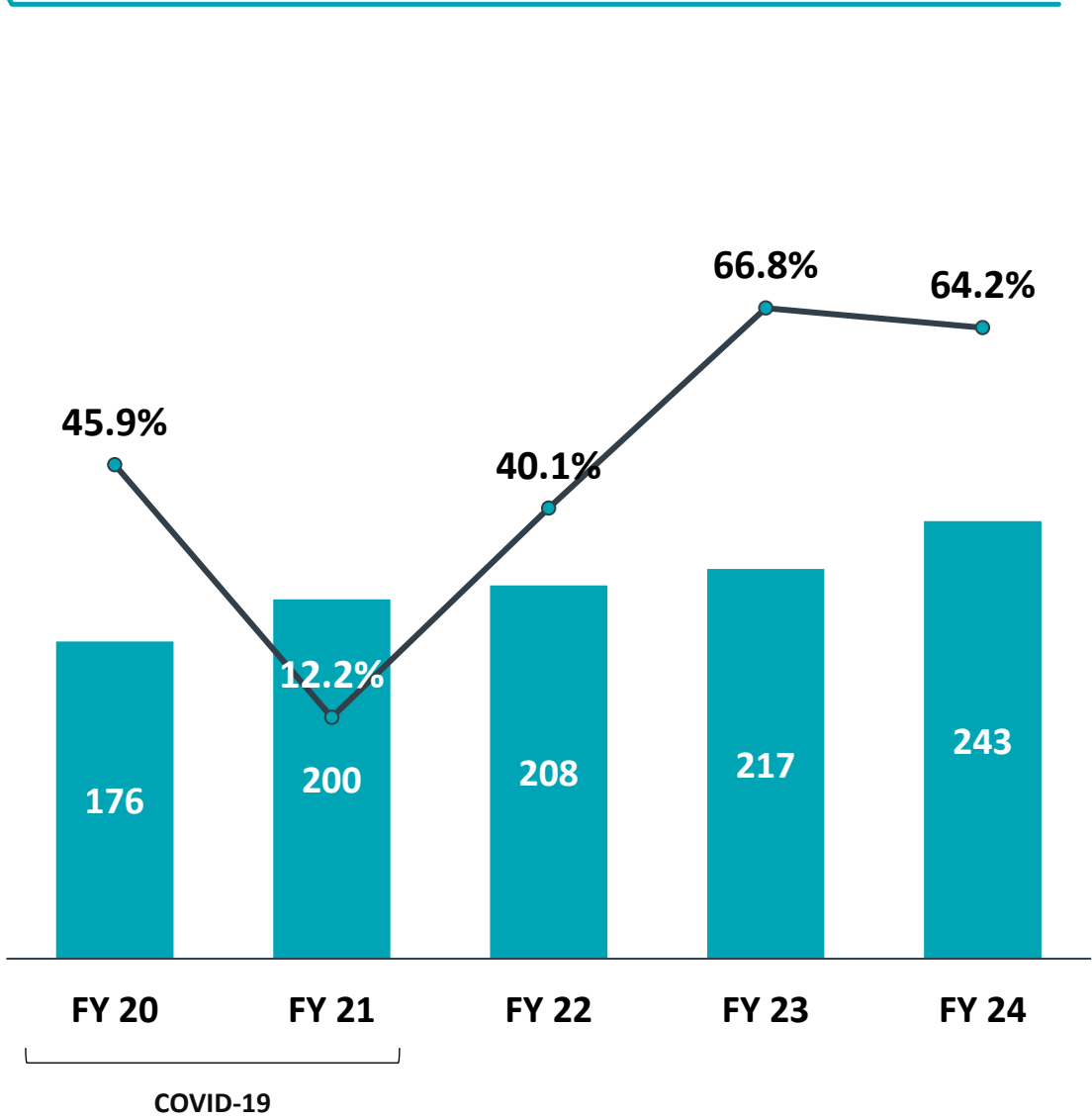


Leases (USD/sqm/month) & Occupancy A+ & A¹

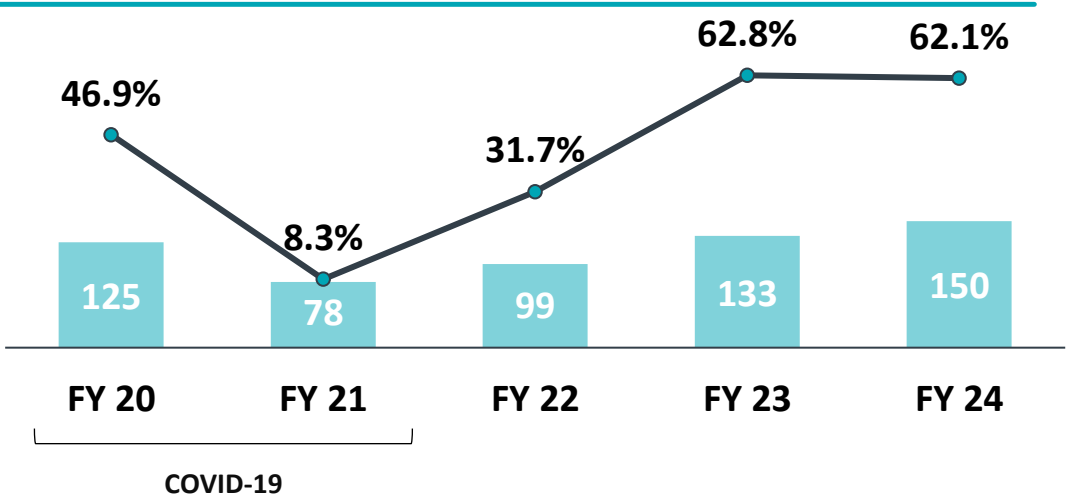


Note: (1) Does not include B class (Philips building)

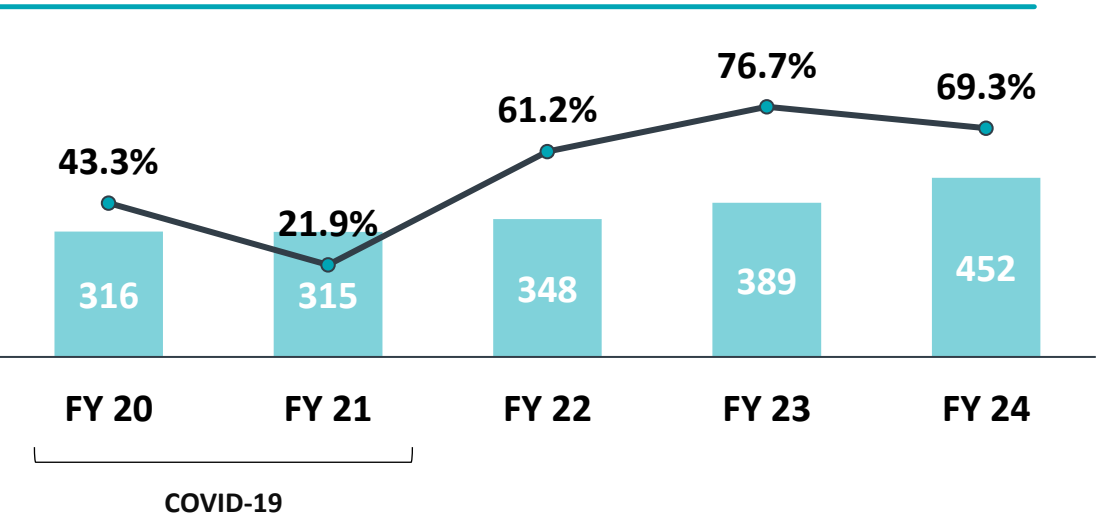
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



Lao Liao: Rate & Occupancy (USD/room & %)



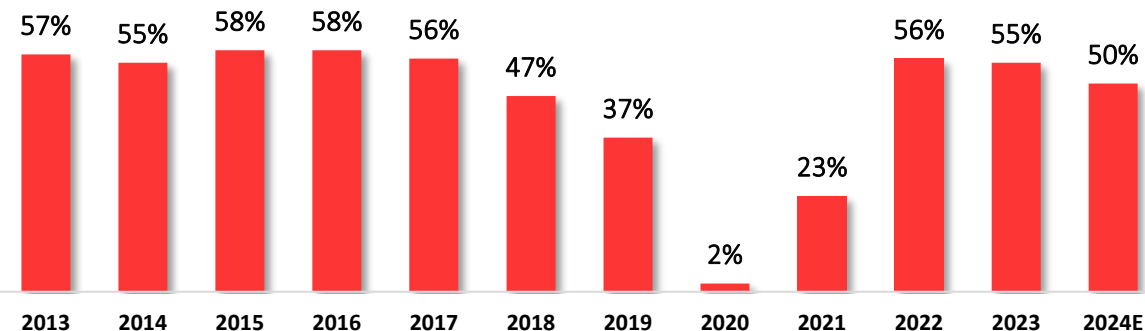


IRSA's indirect stake
35%

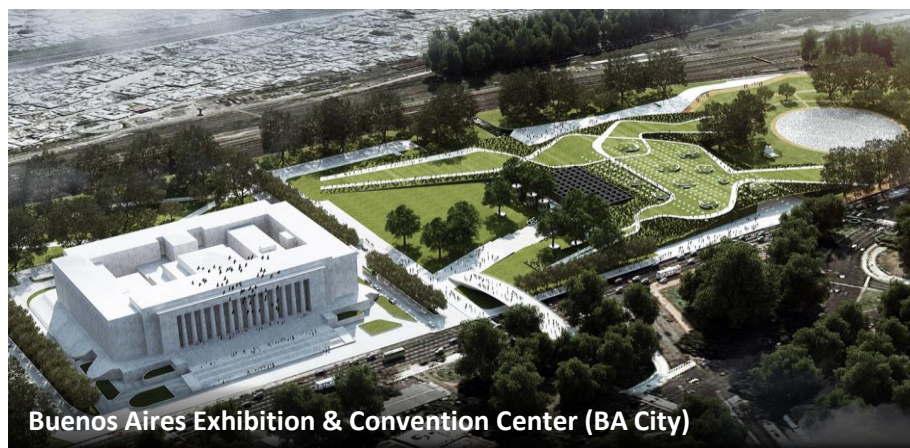
Concession was extended this year **until 2037**
with an **option** to extend it **until 2041**

La Rural: Fair & Events activity

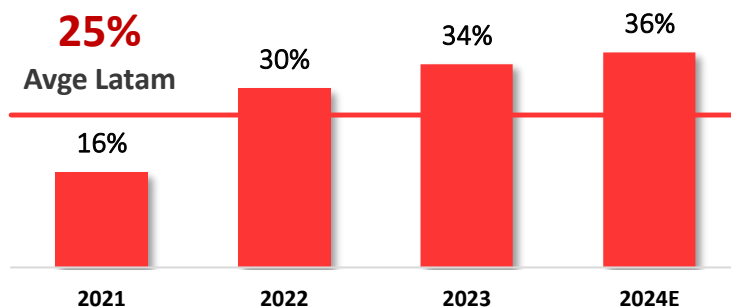
Occupancy %



Convention Centers (BA City & Punta del Este)



BA Convention Center
Occupancy %



“200 Della Paolera” Building Leed Certification

72%
of the premium offices
portfolio are leed certified



3 Malls from BA City
Obtained Green Seal for waste
management practices



Alto Palermo (City of BA)

Patio Bullrich (City of BA)

Alcorta (City of BA)

Social Investment



+100
Social Actions

ARS 500 MM
Social Investment FY24

+100
Relationships with NGOs

Strong Track Record in the Capital Markets



**SUSTENTABILIDAD
EN BYMA**
INDICE ESG-D BYMA



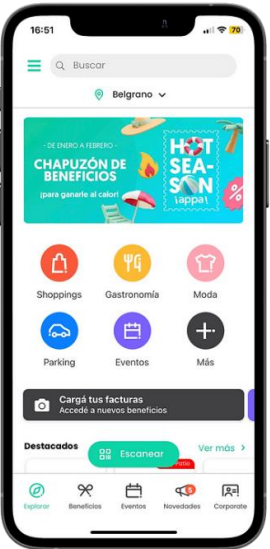
IRSA is part of **BYMA's**
Sustainability Index





IRSA's stake

98.7%

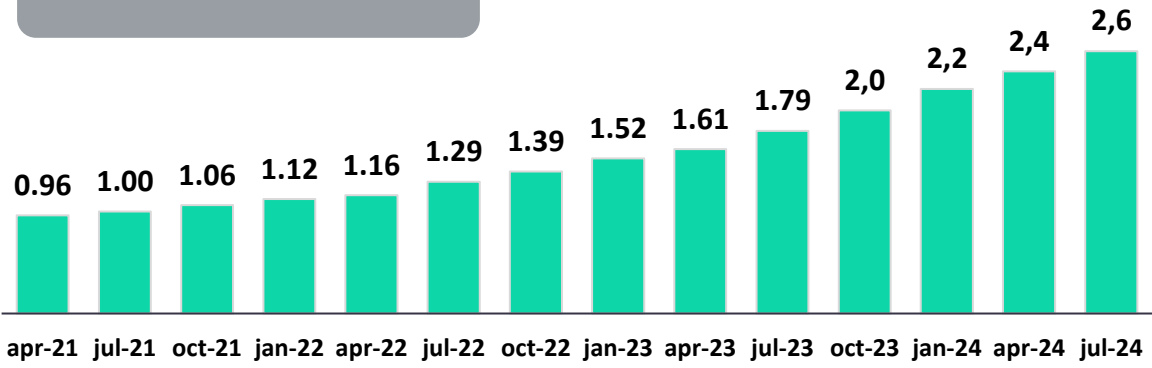


The Shopping Malls' App.

A Tech company that transforms the user experience within shopping malls and generates data that provides insight into consumers to accelerate the evolution of physical retail.

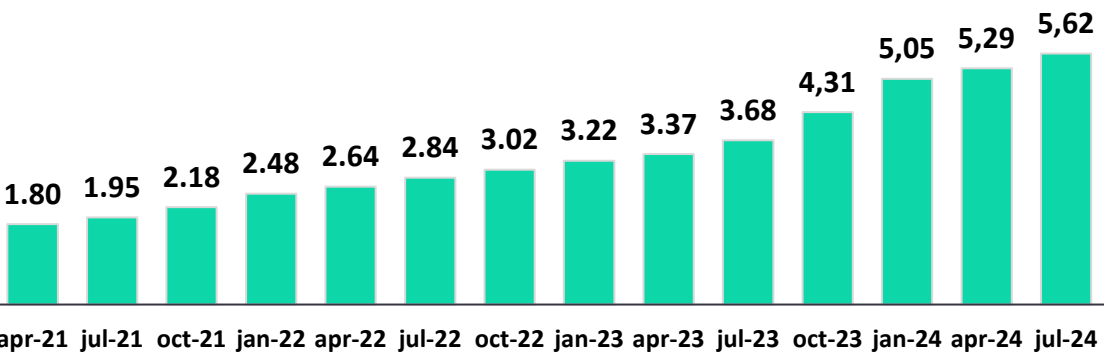
Registered Users (million)

+44% Growth YoY



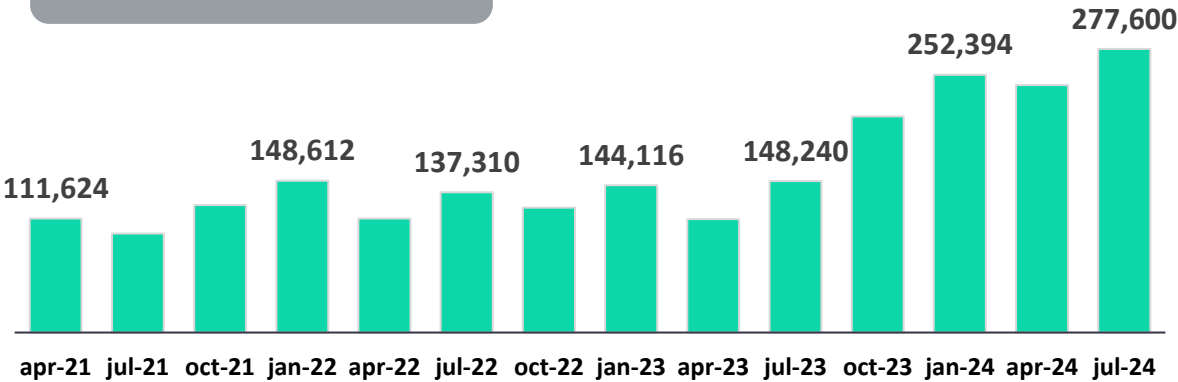
Accumulated Approved Transactions (million)

+53% Growth YoY



Monthly Active Users (thousands)

+87% Growth YoY





"SUIPACHA 652/64" OFFICE BUILDING SALE

USD 6.75 MM	11,465 sqm	7	62	BA City
Sale price	GLA	Floors	Parking Lots	Location



QUALITY INVEST S.A. (SAN MARTÍN LAND PLOT) SALE

USD 22.9 M	159,996 sqm	80,027sqm	BA Province
Sale price	GLA	Covered Surface	Location



EZPELETA LAND PLOT BARTER AGREEMENT

USD 16.4 MM	46 ha	BA Province
Barter Amount	Land plot size	Location
IRSA Will Receive		
125	40%	Guarantees
Single-family Lots	Of the buildable sqm of the multifamily lots	•Mortgage on the property •Another property of the buyer



"DEL PLATA BUILDING" TRUST

~ USD 50 MM	35,000	14	720	4	Downtown BA
Construction Investment	Saleable sqm	Floors	Apartments	Parking basements	Location

Alto Avellaneda Adjoining Property (Buenos Aires Province)

86,861 sqm of total area **12.2** Purchase price
(in USD million)

32,660 Built sqm

The Shopping Mall of South Greater BA



Ranking of Alto Avellaneda within our portfolio:

- #4** Sales
- #4** GLA
- #4** Visitors

Ramblas del Plata
Former “Costa Urbana”

866,806
Buildable sqm

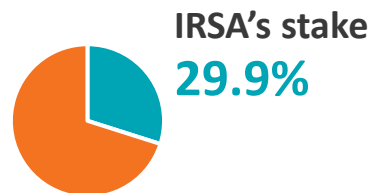
+6,000
New houses

Development Status

- **Hired the Construction Management Team**
- **Infrastructure Construction Stage 1 Bidding: In Process**
The first stage includes the public park and the central bay area.
- **Public Hearing for Environmental Impact Assessment Stage 1**
Scheduled for September 4-6th, 2024

Launch of Other Residential Projects for the Upcoming Years





Banco Hipotecario was **Argentina's first bank** to **restore mortgage loans** in the country this year, followed by other 14 public and private banks

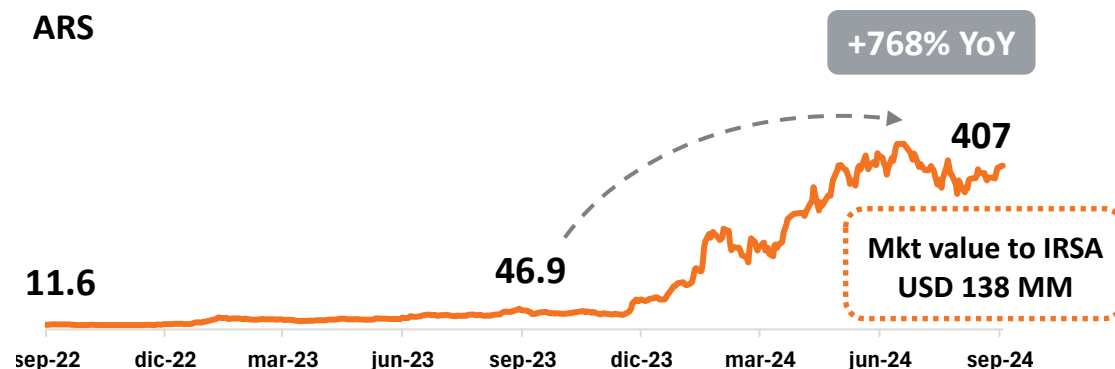
Key Indicators Evolution: Profitability

	Jun-23	Jun-24
ROA	2.7%	2.3%
ROE	21.7%	15.7%
RESULT TO IRSA (ARS million)	11,454	29,251

Key Indicators Evolution: Other Ratios

	Jun-23	Jun-24
LCR	112%	102%
NPL Total	2.7%	2.6%

Share Price Evolution



Dividend distribution

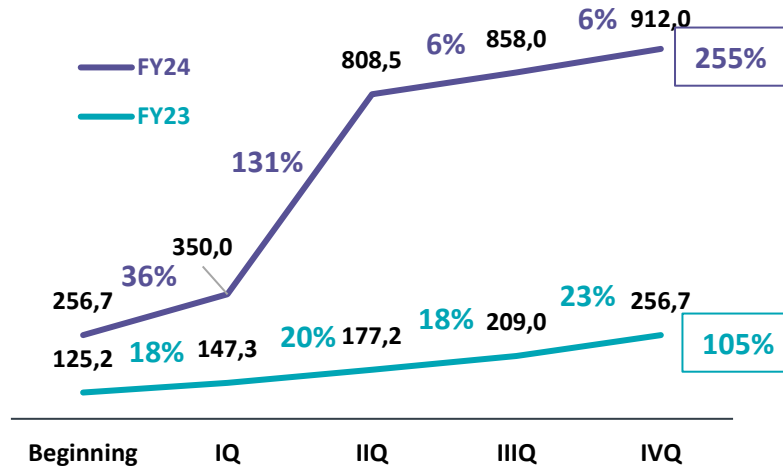
- Banco Hipotecario **distributed dividends** this year for a total of **ARS 45,641 million**
- IRSA collected **~ARS 13,646 million**



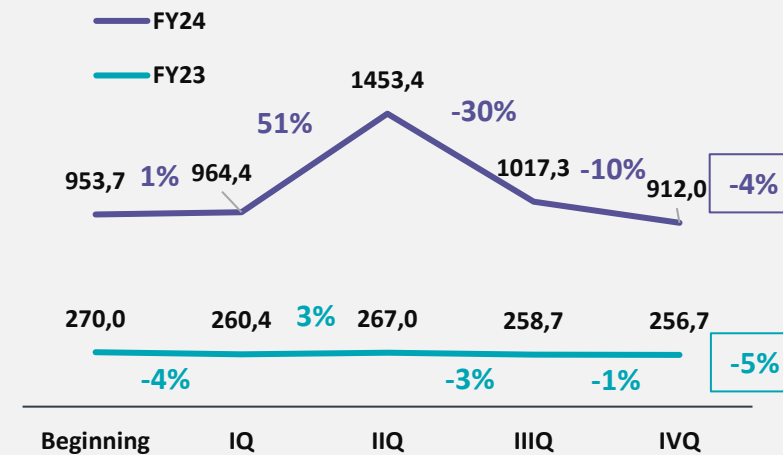
Financial Results



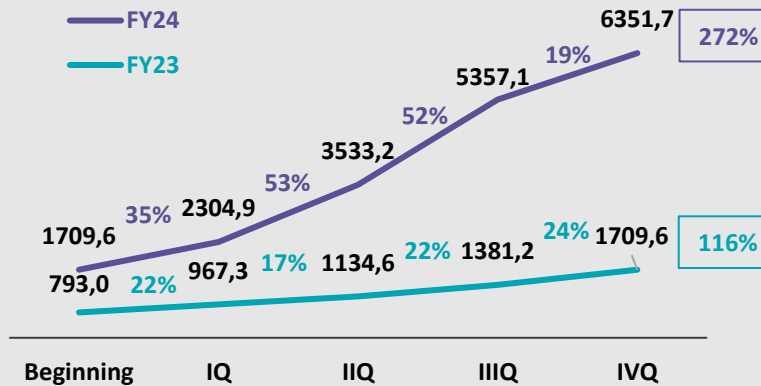
Nominal Official FX Evolution



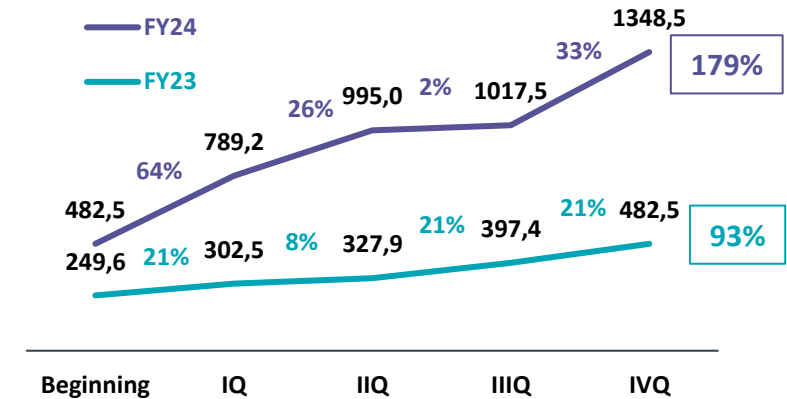
Real Official FX Evolution



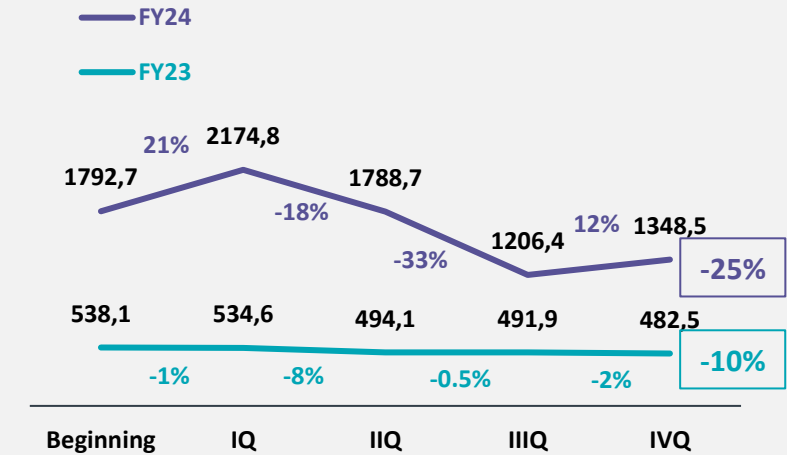
Inflation Index Evolution



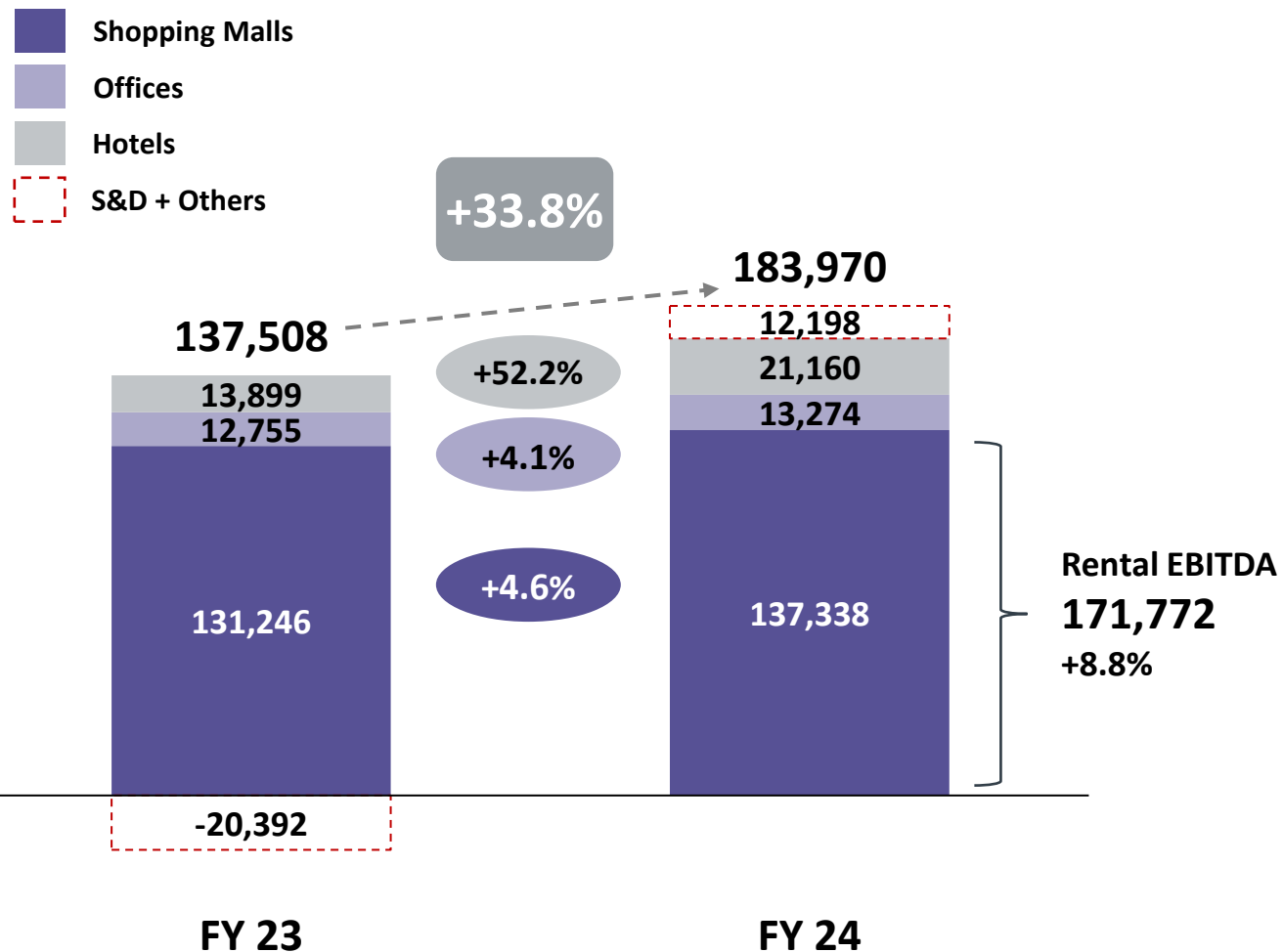
Nominal MEP FX Evolution



Real MEP FX Evolution



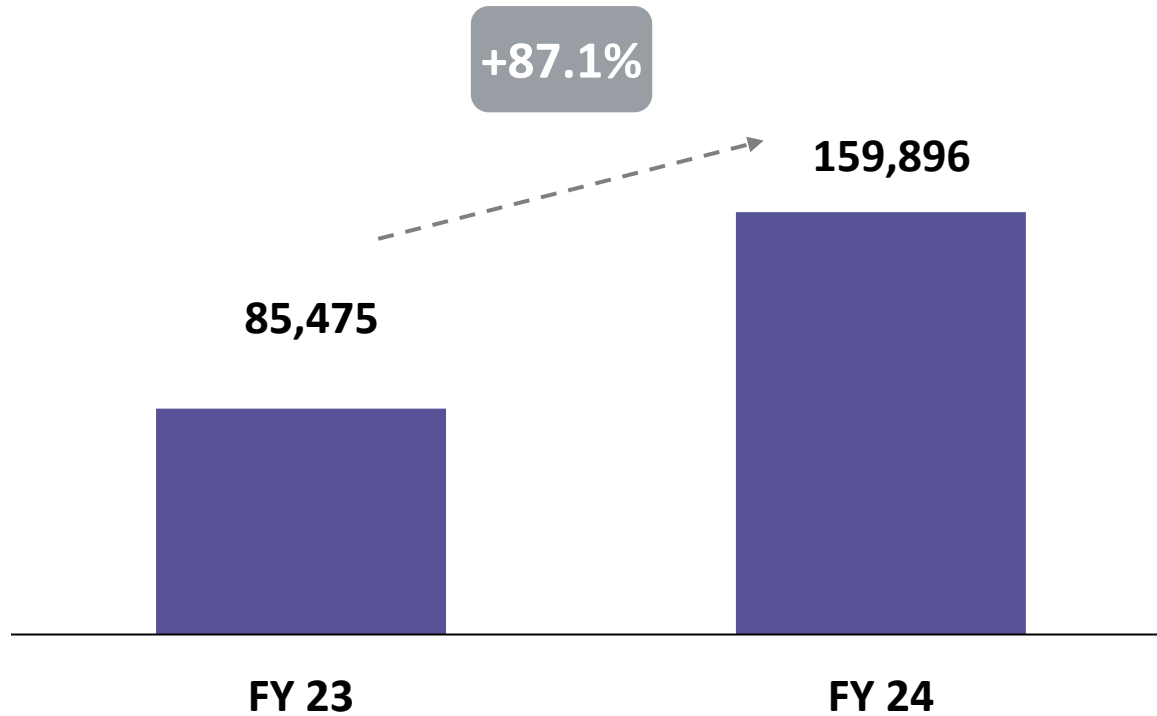
Adjusted EBITDA (In ARS million)



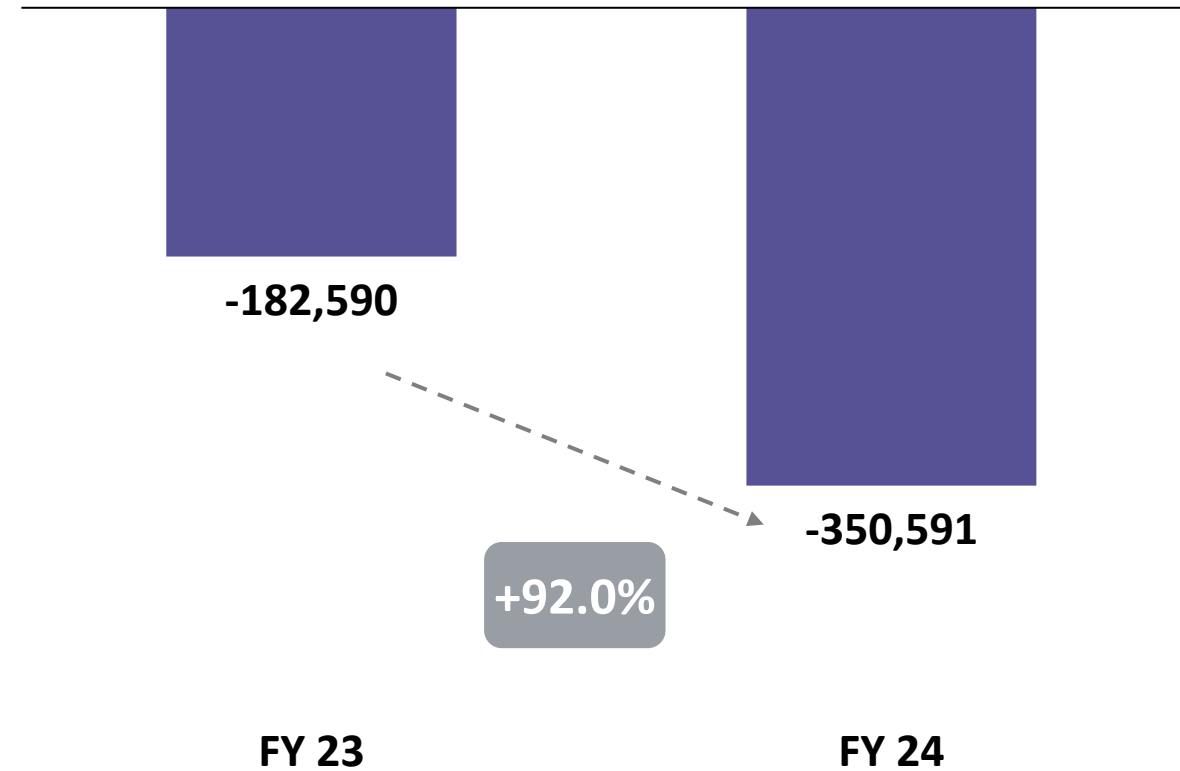
Rental Adjusted EBITDA Margins

	FY 24	FY 23	Var
Shopping Malls	76.4%	74.5%	+2.0 bps
Offices	81.7%	74.9%	+6.8 bps
Hotels	34.4%	25.0%	+9.4 bps

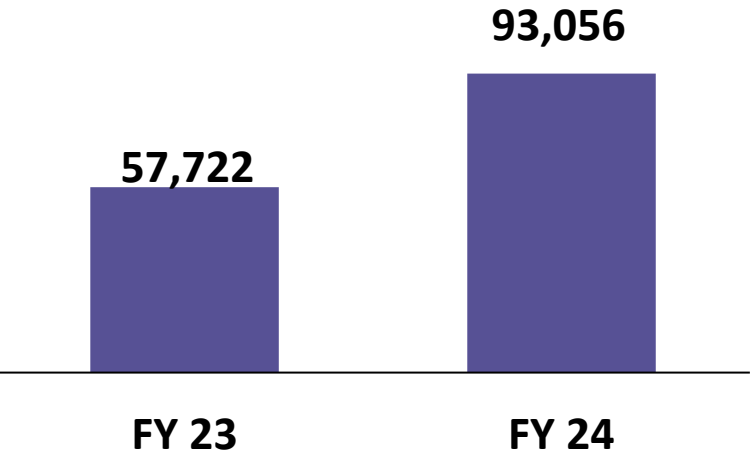
Operating Income, Exc. Change in Fair Value



Change in Fair Value of Investment Properties

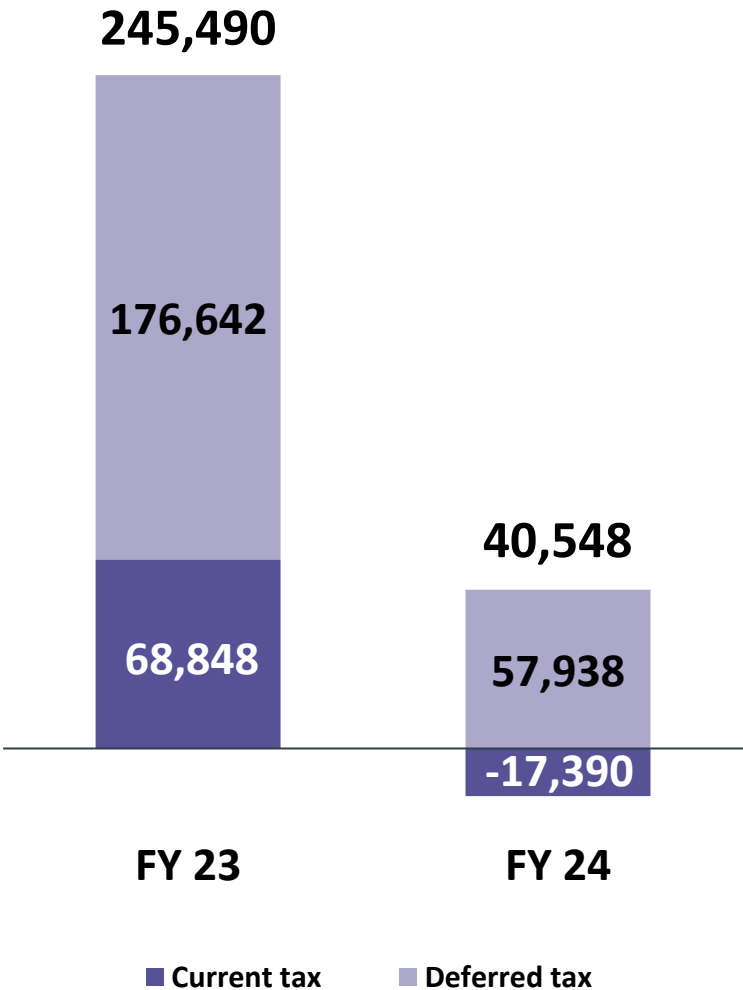


Net Financial Results

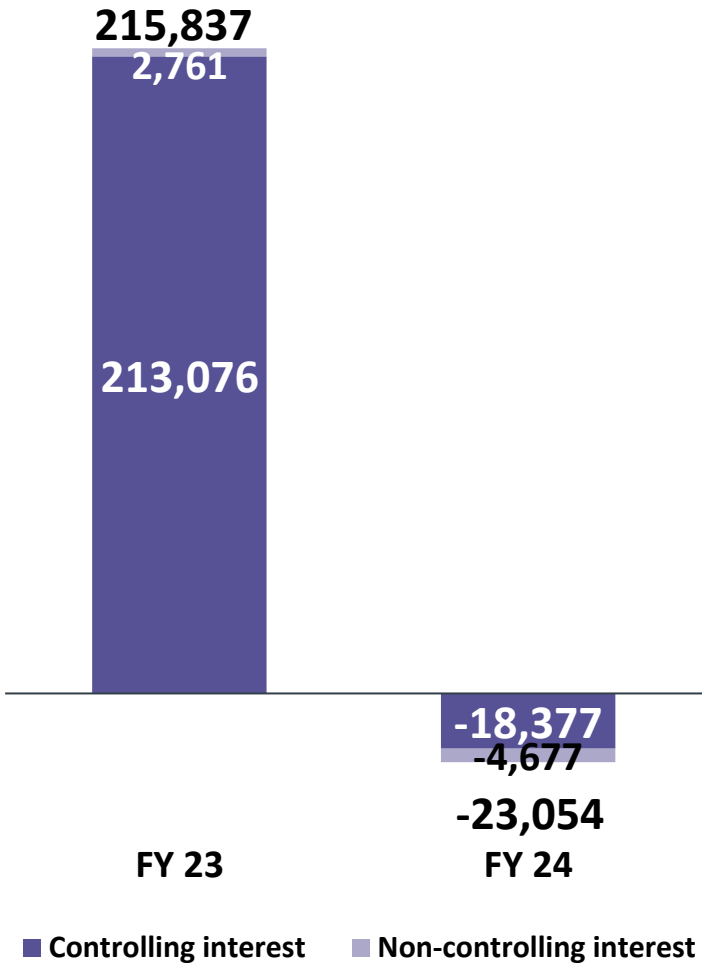


Main Effects	FY23	FY24	Var
FV Of Financial Assets & Liabilities	27,518	95,510	67,992
Inflation Adjustment	53,215	2,475	-50,740
Net Interest	-41,181	-5,416	35,765
Net FX Result	25,124	14,987	-10,137
Other Financial Results	-6,129	-13,450	-7,321

Income Tax

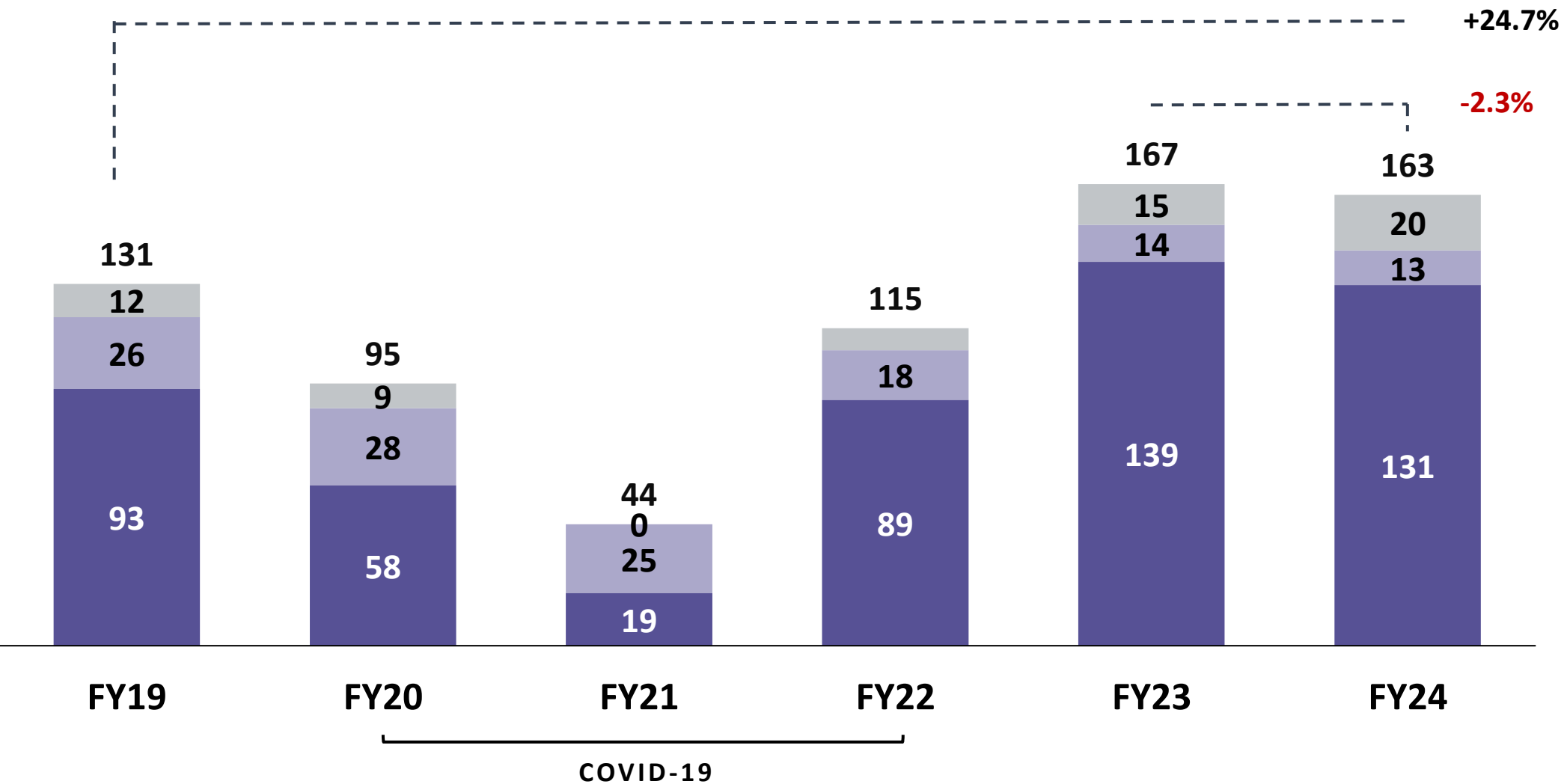


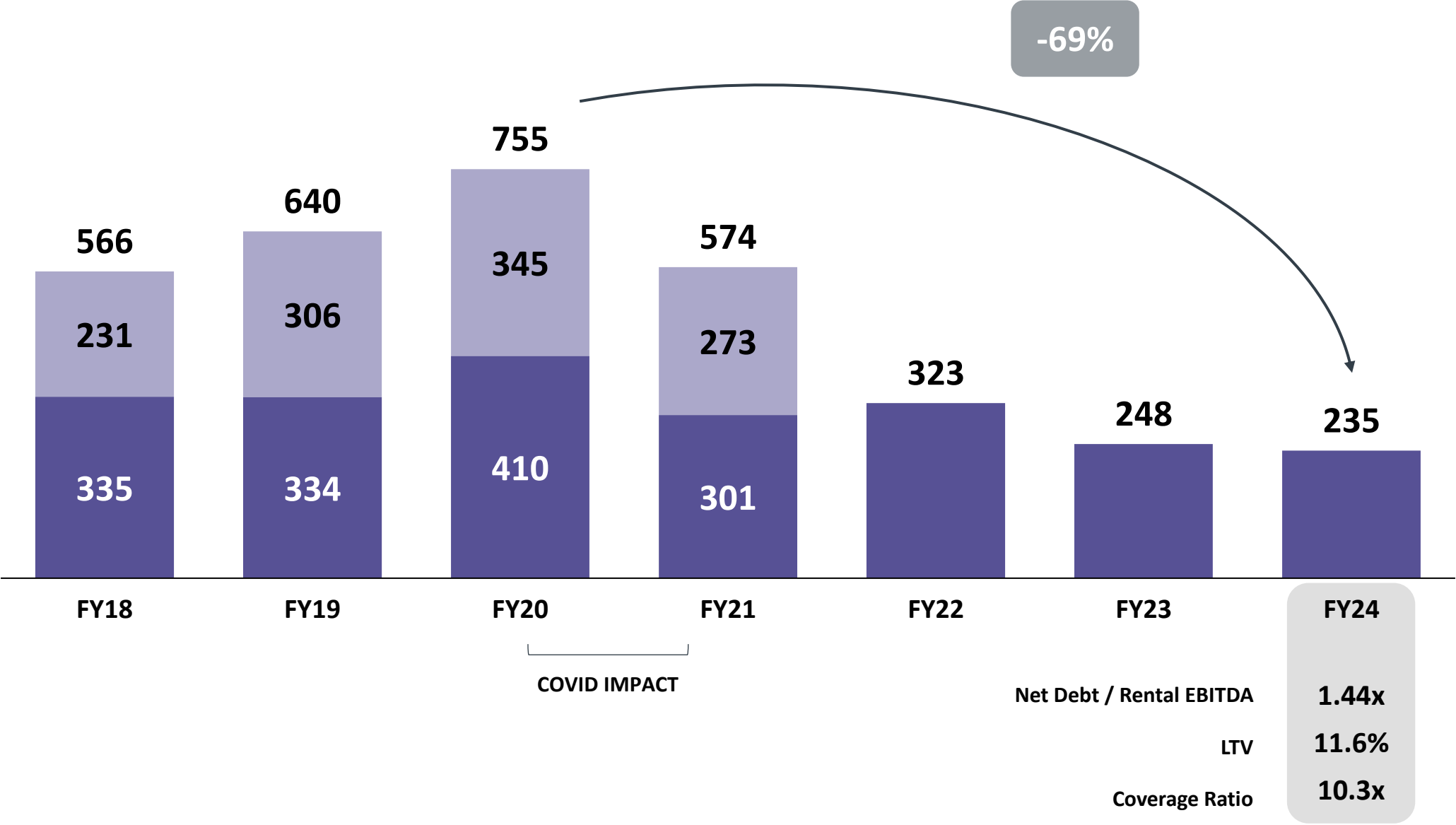
Net Result



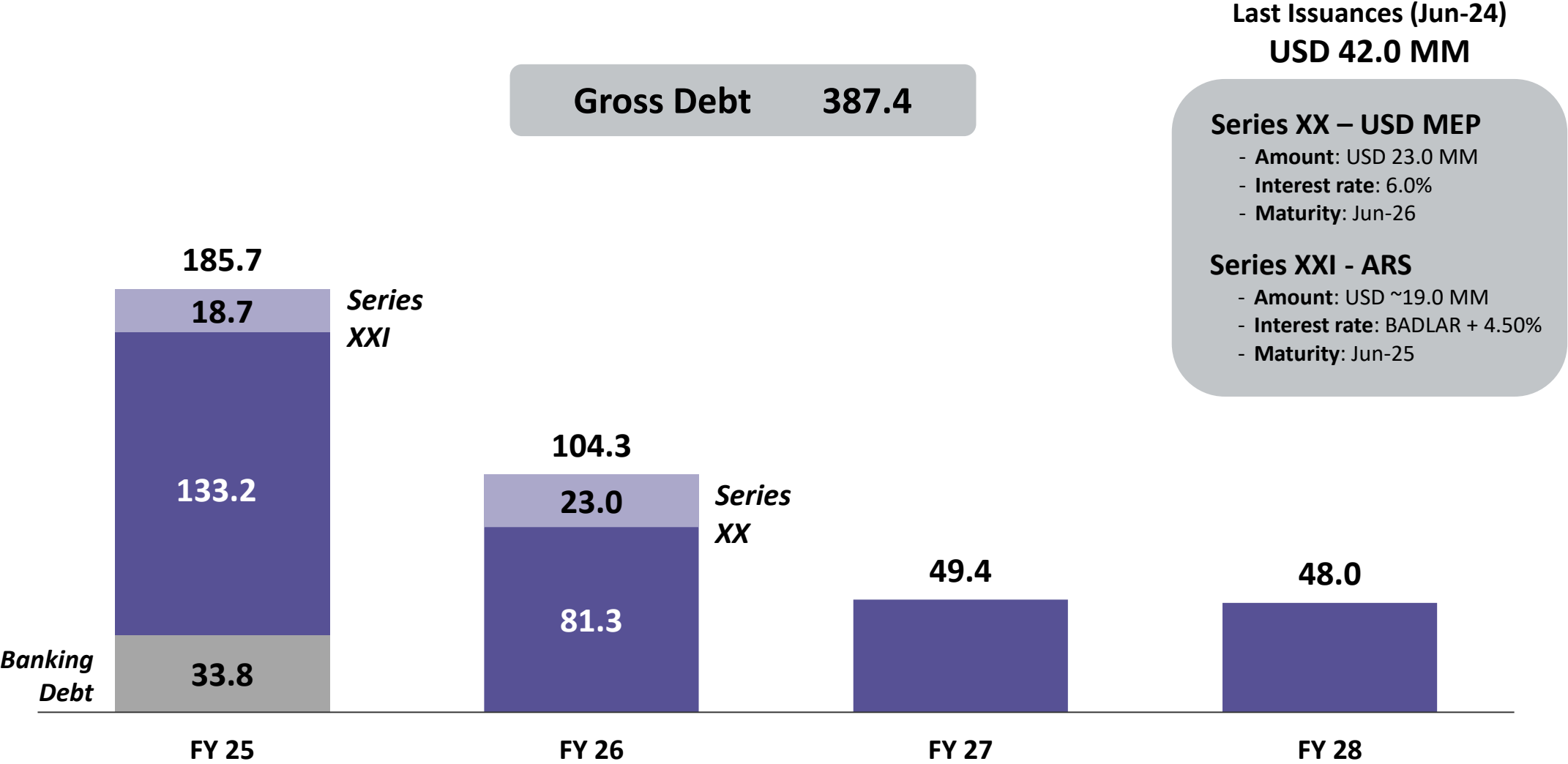
Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



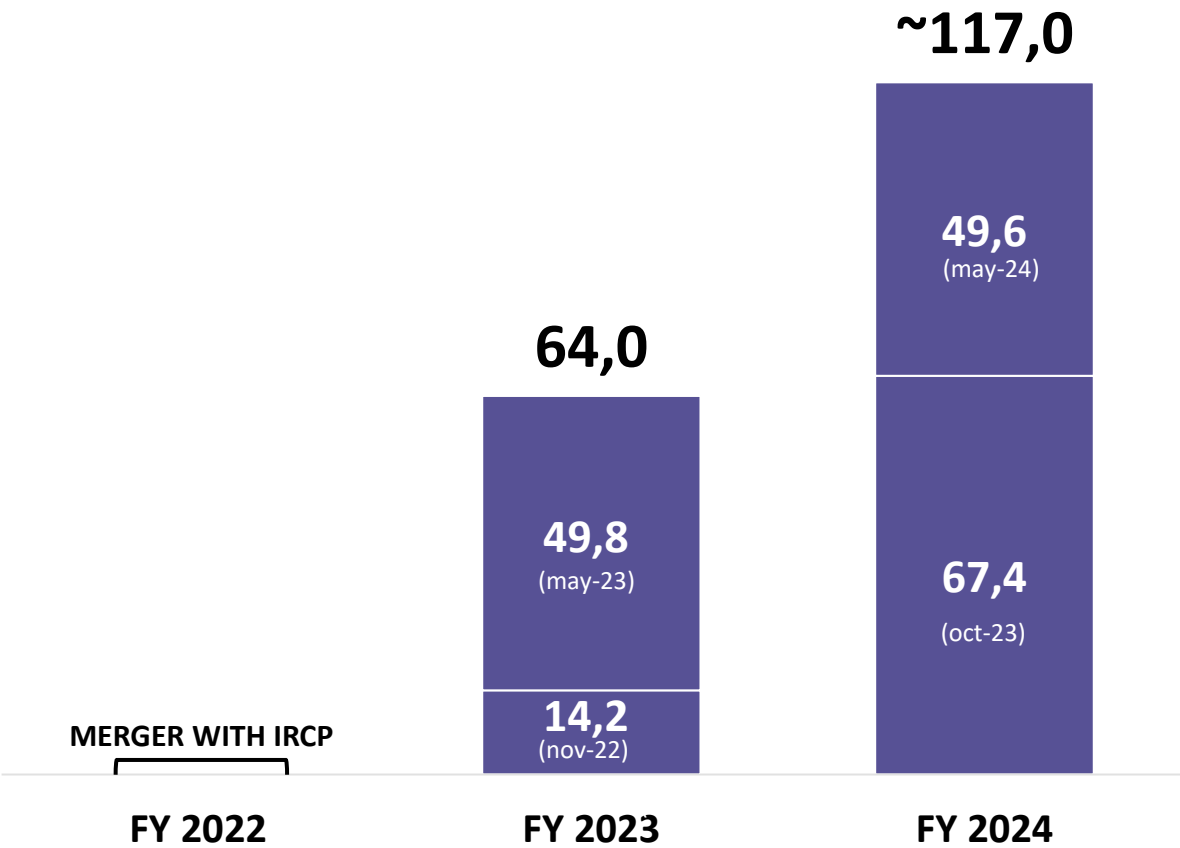


As of June 30, 2024 (In USD Million)



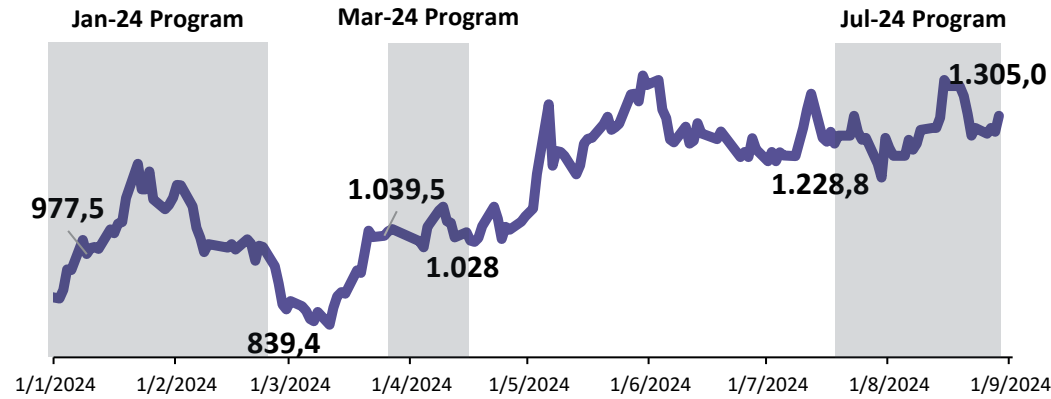
Dividends Evolution (In USD CCL Million)

	Oct-23 Cash Dividend	May-24 Cash Dividend
Amount	ARS 64,000 MM	ARS 55,000 MM
Per ordinary share	ARS 88.4688	ARS 76.1457
Per GDS	ARS 884.6878	ARS 761.4574
Dividend yield	~12%	~7%
Payment Date	October 12 th , 2023	May 9 th , 2024

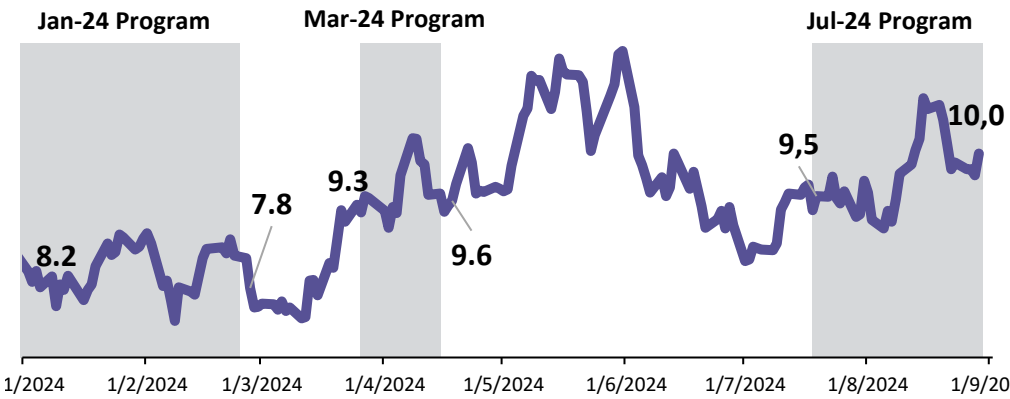


Period	From July 2023 to date
Number of shares repurchased	29,217,434 ordinary shares
Investment	ARS 29,674 million (~USD 38.25 million)
Average price paid	ARS 1,016 per share (~USD 8.88 per GDS)
% of Social Capital	~ 4.0%

Share Price Evolution (ARS)



GDS Price Evolution (USD)





NYSE Symbol: *IRS* | BYMA Symbol: *IRSA*

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Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2023 ended June 30, 2023, which are available for you in our websites.