

March 3, 2026

IRSA S.A.

The company is the operator and majority owner of a portfolio of fifteen shopping centers in Argentina, six of which are located in the City of Buenos Aires (accounting for 67% of market share), three in Greater Buenos Aires, and the remainder across different provinces. Additionally, IRSA manages a portfolio of five office buildings and holds majority stakes in three hotels, including the Libertador, the Intercontinental, and the Llao Llao in Bariloche. The company is also involved in the development of residential properties for sale, with Ramblas del Plata in Puerto Madero currently being its most significant project. Furthermore, IRSA holds a 29.1% stake in Banco Hipotecario.

IRSA has been operating in the real estate sector since 1991. Its direct controlling shareholder is Cresud, whose ultimate beneficiary is Eduardo Elsztain, who directly or indirectly holds 51.6% of the company's shares. The remaining 48.4% is publicly traded: 5.6% is held by the ANSES Sustainability Guarantee Fund (FGS), and the rest is traded on BYMA and the NYSE (in the form of GDS).

Results

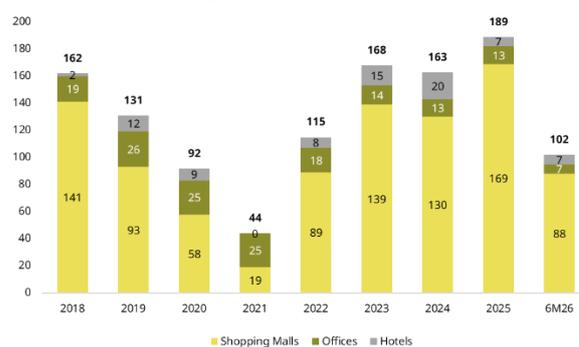
As is customary in our reports, we will analyze the company's financial statements in U.S. dollars, using either the average exchange rate or the period-end exchange rate, as appropriate. Since IRSA's fiscal year closes in June, the latest reported results correspond to the first six months of fiscal year 2026 (6M26), with a closing date of December 31, 2025.

Despite the recovery seen in recent quarters, consolidated revenues reached USD 211 million, down 3.3% YoY, while the EBITDA margin

contracted by 300 basis points, mainly driven by the shopping malls segment.

IRSA SA (USD MM)	Fiscal period					
	6M26	6M25	Chg. (%)	2025	2024	Chg. (%)
Shopping Mall Revenue	120	125	-3,8%	262	293	-11%
Office Revenue	10	9	7%	19	26	-27%
Sales & Development Revenue	5	7	-26%	12	15	-18%
Hotel Revenue	31	31	-2%	62	100	-38%
Other Revenue	4	3	31%	6	6	4%
Expense Recoveries	42	44	-6%	93	97	-4%
Total Revenue	211	219	-3,3%	453	535	-15%
Adj. EBITDA	95	105	-10%	201	300	-33%
EBITDA Margin	45%	48%	-300 bps	44%	56%	-1200 bps

EBITDA per segment (USD MM)



Source: Sekoia Research based on Financial Statements.

The shopping malls segment is the company's most important business line. It currently has 373 thousand m² of gross leasable area and maintains a stable occupancy rate of 97.7%, in line with historical levels. This segment generates the largest share of both revenues and EBITDA. As of 6M26, revenues reached USD 120 million, declining 4% YoY, while the EBITDA margin remained stable at 77%. Tenant sales across the shopping malls totaled USD 1.275 million, down 15% compared to the same period in 6M25.

IRSA has been expanding its leasable area since 2024. The company acquired Terrazas de Mayo shopping mall for USD 27.75 million, adding 33 thousand m² of GLA. It also acquired Al Oeste shopping mall, contributing 20 thousand m² for USD 9 million, and purchased adjacent land next to Alto Avellaneda with 86 thousand m² of buildable area for USD 12.2 million. As a result, the company projects reaching 458 thousand m² of GLA in the shopping malls segment by 2028.

Shopping Malls	Location	GLA (m ²)	Occupancy Rate	Market Share	Tenant Sales (USD MM)	Chg. (YoY)
Alto Palermo	CABA	20.715	100%	100%	149	-18%
Abasto Shopping	CABA	37.133	97,7%	100%	149	-25%
Alto Avellaneda	PBA	42.334	99,1%	100%	137	-19%
Alcorta Shopping	CABA	16.048	100%	100%	91	-14%
Patio Bullrich	CABA	11.472	90,4%	100%	44	-19%
Dot Baires Shopping	CABA	47.339	98,9%	80%	129	-4%
Soleil Premium Outlet	PBA	15.477	100%	100%	73	-25%
Distrito Arcos	CABA	14.194	100%	90%	88	-18%
Terrazas de Mayo	PBA	33.714	89,4%	100%	45	454%
Alto Noa Shopping	Salta	19.417	99,3%	100%	41	-25%
Alto Rosario Shopping	Santa Fé	35.016	99,6%	100%	139	-15%
Mendoza Plaza Shopping	Mendoza	41.637	97,6%	100%	74	-19%
Córdoba Shopping	Córdoba	15.424	98,4%	100%	40	-22%
La Ribera Shopping	Santa Fé	11.166	96,8%	50%	24	1%
Alto Comahue	Neuquén	11.934	98,1%	100%	53	-10%
Total		373.020	97,7%		1.275	-15%

Source: Sekoia Research based on Financial Statements.

As for the office segment, IRSA reported a total leasable area of 58.074 m², of which 50.134 m² correspond to Class AAA and A offices, with the remainder classified as Class B. The average occupancy rate of the premium portfolio stood at 100%, while total portfolio occupancy reached 98.9%. The average price across the portfolio was USD 26.7 per m². As of 6M26, revenues totaled USD 9.6 million, representing a 7% YoY increase. EBITDA also grew 7% YoY, maintaining a stable margin of 80%. It is worth noting that since 2022, IRSA has sold approximately half of its total leasable area within this segment.

In the hospitality segment, the company is beginning to show signs of recovery following the decline in inbound tourism seen in recent quarters, which was associated with reduced exchange rate competitiveness in the country. During 6M26, the average daily rate reached USD 226.8 per night, with an occupancy rate of 69%. This resulted in revenues of USD 31 million and an EBITDA margin of 23%, representing a 600 bps. improvement compared to 6M25.

Lastly, within the acquisitions and new developments segment, IRSA groups the projects currently under development. While the company holds several ambitious projects in its pipeline, Ramblas del Plata stands out, with 587 thousand m² of saleable area in Puerto Madero. The area is currently priced at USD 6.550 per m², significantly above regional comparables and

150% higher than the average for the rest of the City of Buenos Aires. The project is 20% complete in its first phase. To date, two plots have been sold and thirteen have been exchanged, generating revenues of USD 93 million. As shown in the table below, IRSA also has additional developments that are expected to materially increase its leasable and saleable area, representing a significant investment pipeline for the company.

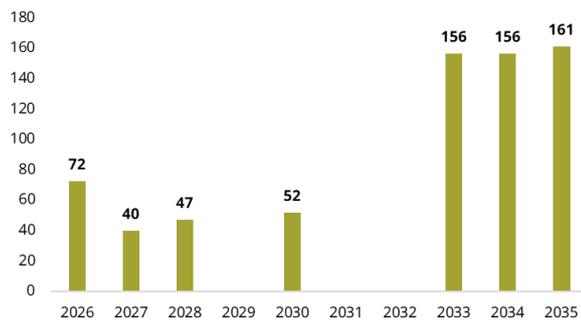
Project / Acquisition	Location	Use	Saleable/Leasable Area (m ²)
Edificio del Plata	CABA	Residential	35.000
Beruti	CABA	Retail	7.800
Caballito	CABA	Mixed-use	75.277
Caballito Manzana 35	CABA	Residential	31.257
Ramblas del Plata	CABA	Mixed-use	587.341
Intercontinental Plaza II	CABA	Offices	7.500
La Adela - Luján	PBA	Mixed-use	3.951.227
La Plata	PBA	Mixed-use	81.341
Distrito Diagonal - La plata	PBA	Retail	22.844
Lindero Córdoba Shopping	Córdoba	Offices	4.823
Parcelas Rosario	Santa Fé	Residential	41.390
Paseo Colón	CABA	Offices	9.500
Polo Dot - Ampliación Zetta	CABA	Offices	13.500
Polo Dot - Giga y Exa	CABA	Offices / Residential	38.395
Terreno Montevideo	Uruguay	Residential	123.944
Terreno Neuquén	Neuquén	Residential	42.800
Terreno Luján	PBA	Mixed-use	464.000

Source: Sekoia Research based on IRSA´s presentations.

Debt Profile

As of 6M26, the company reported total financial debt of USD 675 million, representing a 54% YoY increase, mainly driven by the issuance of IRSAAR 7 ¼ 10/23/29 and IRSAAR 8 03/31/35 corporate bonds, which were partially subscribed through the exchange of IRSAAR 8 ¾ 06/22/28 and IRSAAR 8 03/25/25 bonds, respectively. These exchanges extended the average maturity profile to 2032 and reduced the cost of financing to 7.68% annually. As of 6M26, 98% of total debt was issued in the form of bonds, of which 80% are governed by New York law.

Maturity Profile (USD million)



Source: Sekoia Research based on Financial Statements.

Meanwhile, cash increased by 103% YoY, keeping net debt broadly unchanged. Regarding financial ratios, due to the decline in LTM EBITDA over the past few quarters, the company's net leverage rose to 1.5x, a level that remains conservative for the industry.

IRSA (USD MM)	6M26	6M25	Chg. (%)	6M24	Chg. (%)
Total Financial Debt	675	437	54%	391	73%
Cash & Cash Equivalents	380	187	103%	155	146%
Net Debt	295	250	18%	237	25%
Adj. EBITDA (LTM)	191	227	-16%	285	-33%
Net Debt/EBITDA	1,5	1,1	0,4	0,8	1,1
Interest Expense (LTM)	37	47	-21%	44	-15%
EBITDA/Interest	5,2	4,8	0,3	6,5	4,8

Source: Sekoia Research based on Financial Statements.

IRSA has two U.S. dollar-denominated bonds governed by New York law. IRSAAR 8 ¾ 06/22/28, maturing in 2028, carries an 8.75% coupon paid semiannually. It was originally issued for USD 171 million and has already amortized 35% of principal through two 17.5% payments, with two additional 17.5% amortizations remaining and a final 30% bullet payment at maturity. In addition, it was partially exchanged for the IRSAAR 8 03/31/35 bond, leaving an outstanding amount of only USD 67 million.

IRSAAR 8 03/31/35, maturing in 2035, carries an 8% annual coupon paid semiannually and amortizes in three equal, consecutive annual installments. The bond was originally issued for USD 300 million and was subsequently reopened in December for an additional USD 180 million.

ISIN	Ticker	Price	YTM	DUR	Min. Denom	Amt. Out	R
USP58809BU07	IRSAAR 8 03/31/35	102.5	7.6%	5.9	1	480	B
USP58809BH95	IRSAAR 8 ¾ 06/22/28	101.5	7.6%	1.4	1	67	B

Source: Sekoia Research.

Outlook

Since the 2023 lows, residential mortgage lending in Argentina has increased by 20%, yet it still represents only 0.5% of GDP, a negligible percentage compared to other countries in the region. Meanwhile, average U.S. dollar prices per square meter of covered residential space in the City of Buenos Aires have risen by just 8%. In this context, we believe the real estate market still has significant upside potential, provided that the ongoing recovery in economic activity continues to support the more lagging segments.

The company maintains a solid balance sheet, supported by strong operating cash flow, low leverage, and a well-structured debt profile. From an operational standpoint, it continues to develop mixed-use projects integrating retail and residential components, further strengthening its shopping mall portfolio, which should benefit significantly from an improvement in consumption levels. Occupancy rates in the office segment are expected to remain high, while in hospitality, exchange rate competitiveness will continue to pose challenges for inbound tourism.

Given the strong concentration of the energy sector within the local corporate bond curve, IRSA's bonds provide an attractive diversification alternative. On this basis, our USD fixed-income funds are currently positioned in the company's bonds.

Thanks.

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