



# FY 2024 Conference Call

September 4, 2024



Hosted by:

**Matias Gaivironsky, CFO**

**Jorge Cruces, CIO**

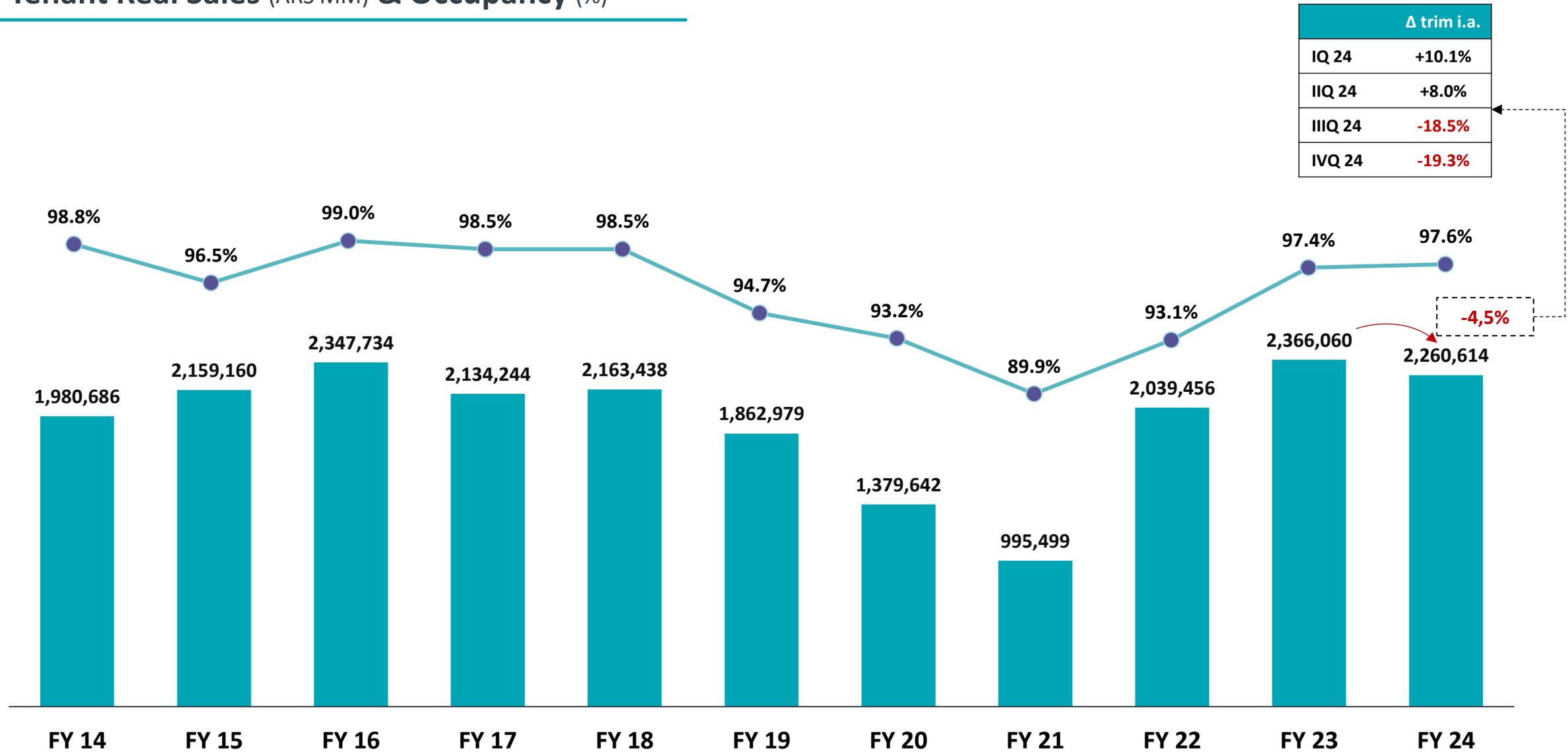
**Santiago Donato, Head of IR & ESG**



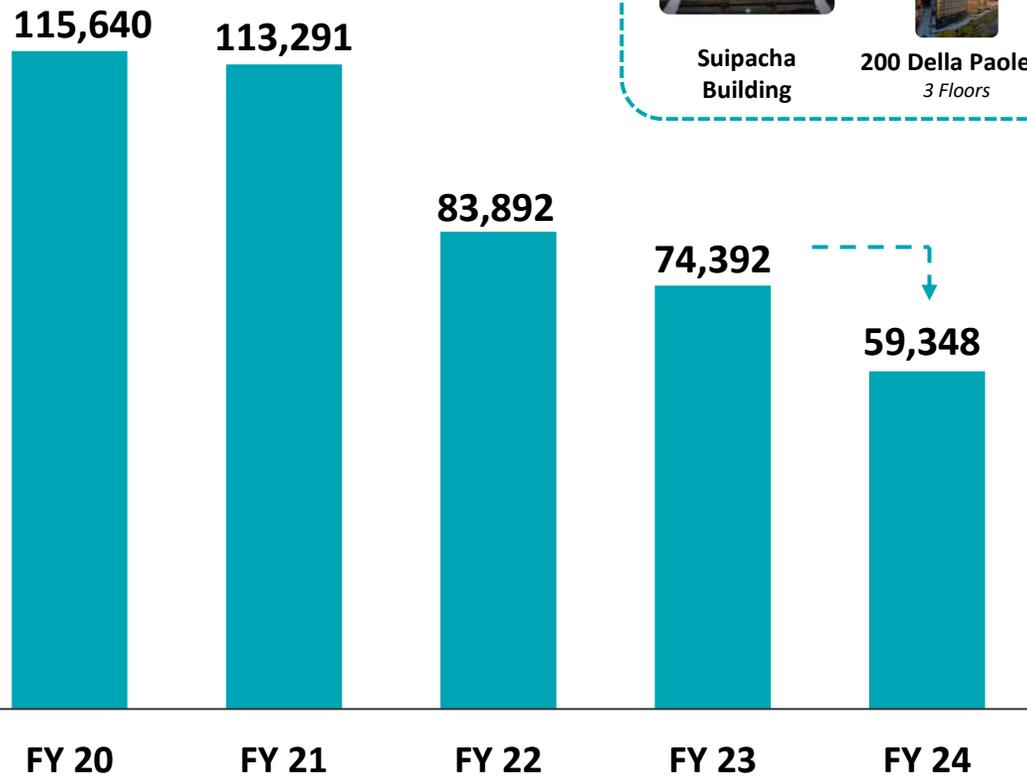
## Main Events for FY 24 and Subsequent

- 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 2<sup>nd</sup> 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 (%)



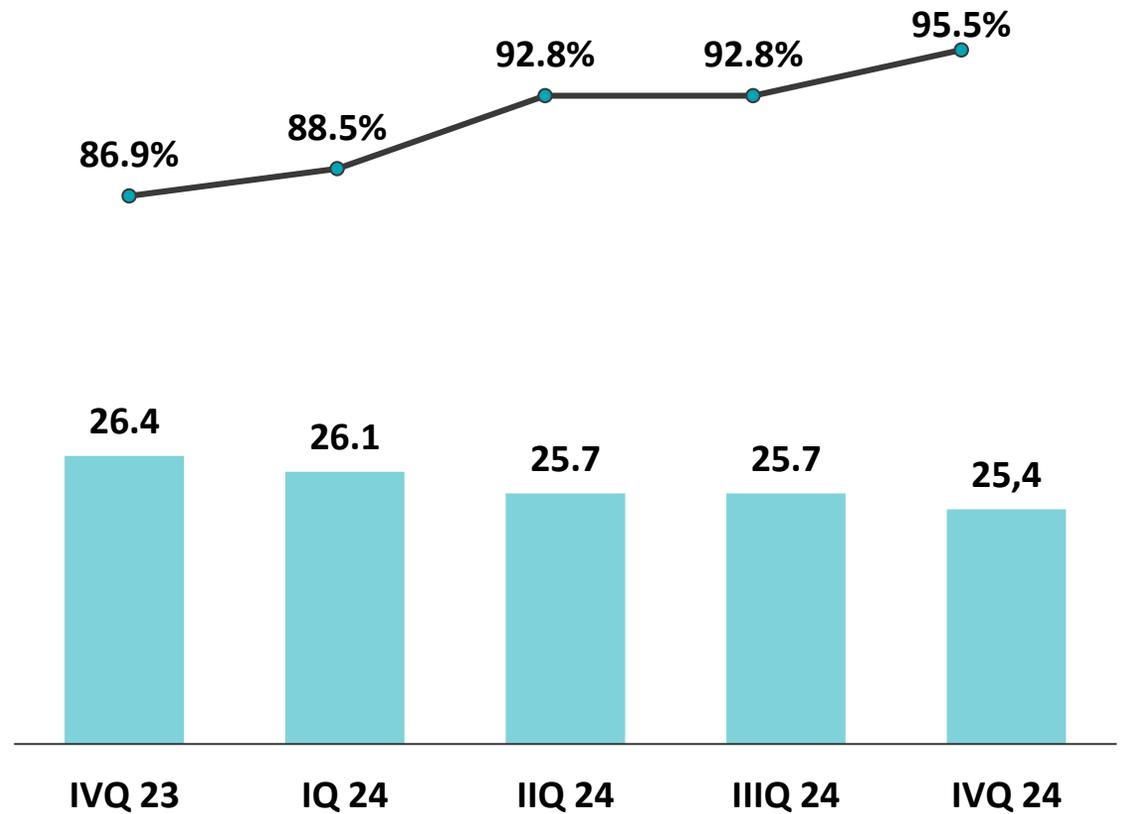
## Stock (GLA: Sqm)



### Office Sales FY24: ~15k sqm

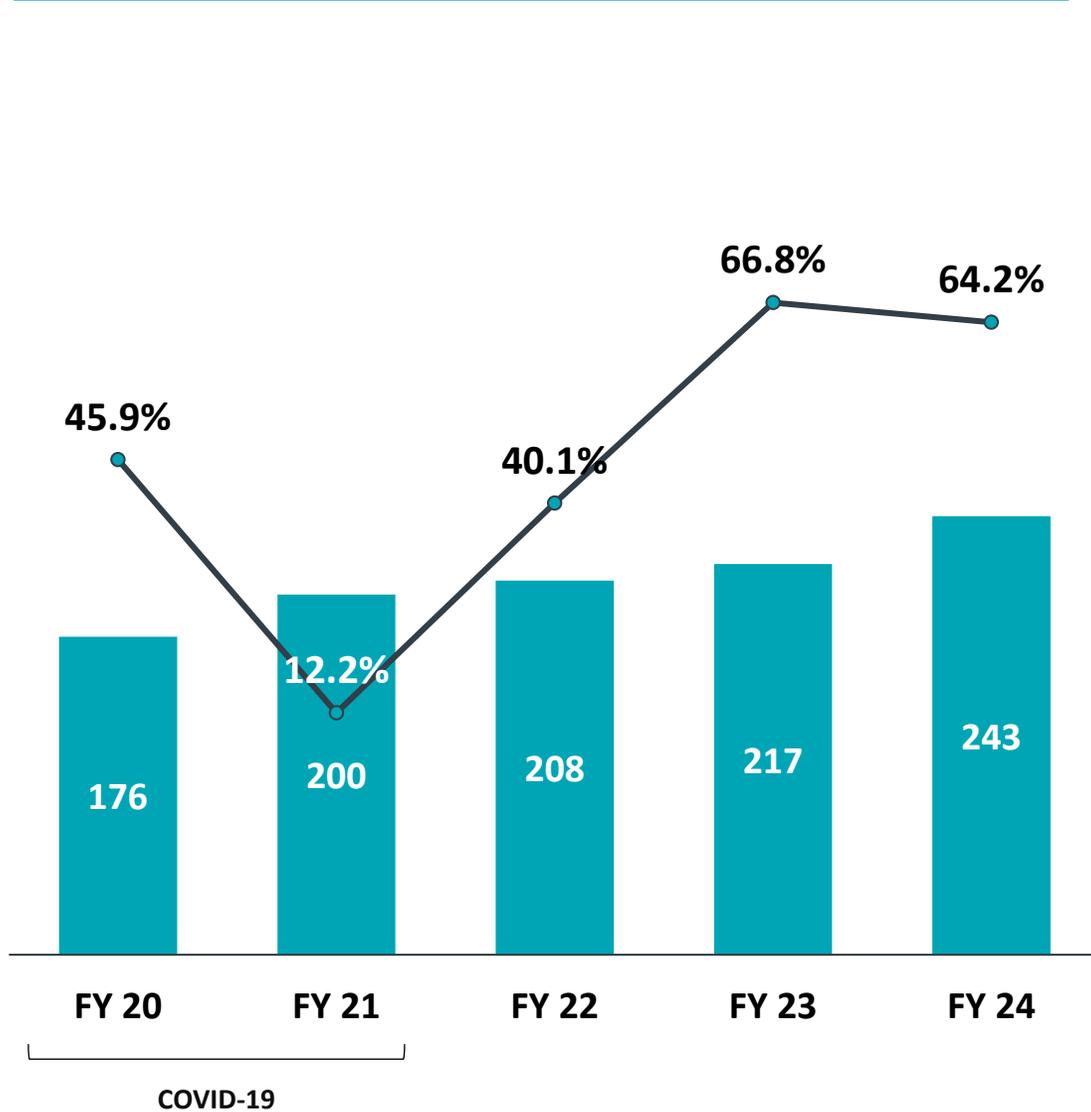


## Leases (USD/sqm/month) & Occupancy A+ & A<sup>1</sup>

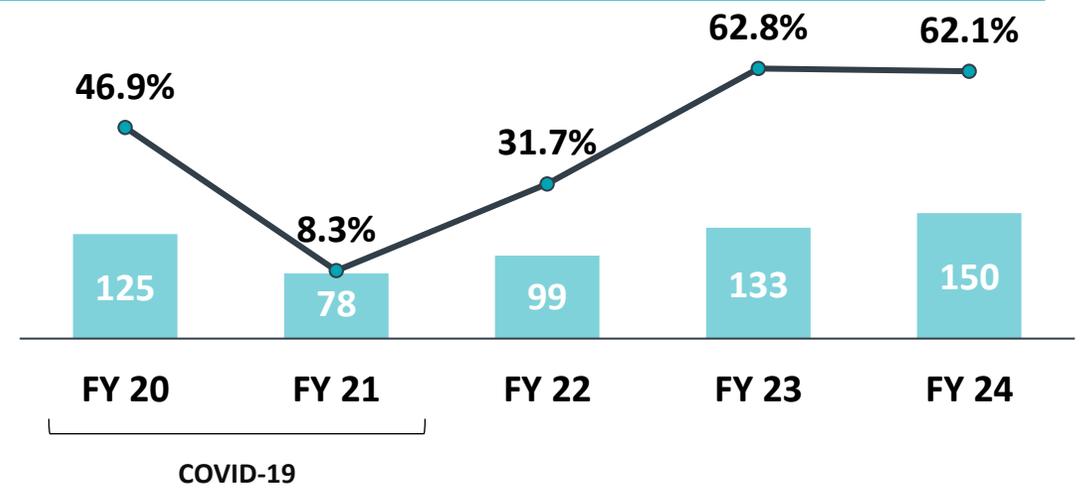


Note: (1) Does not include B class (Philips building)

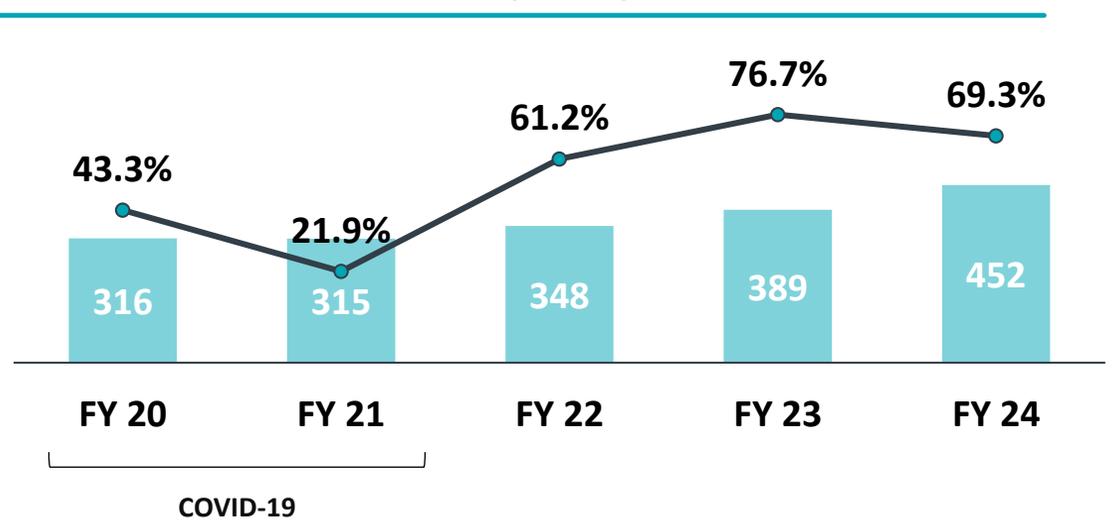
## Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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

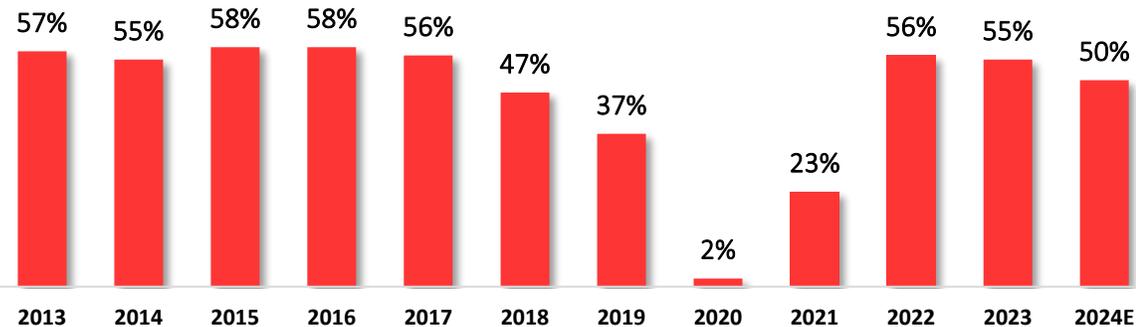




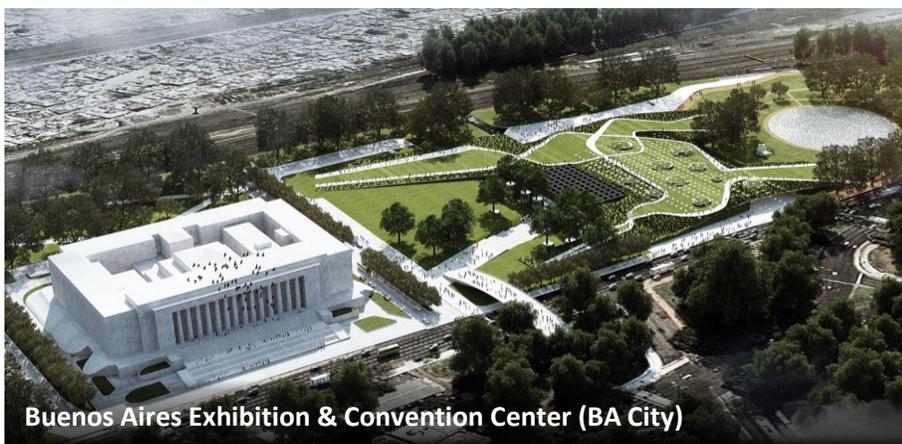
Concession was extended this year **until 2037** with an **option** to extend it **until 2041**

## La Rural: Fair & Events activity

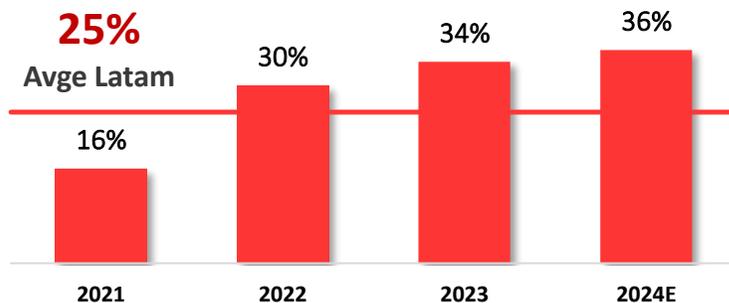
### Occupancy %



## 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



## Social Investment



**+100**  
Social Actions

**ARS 500 MM**  
Social Investment FY24

**+100**  
Relationships with NGOs

**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)

## Strong Track Record in the Capital Markets



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



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





IRSA's stake

98.7%

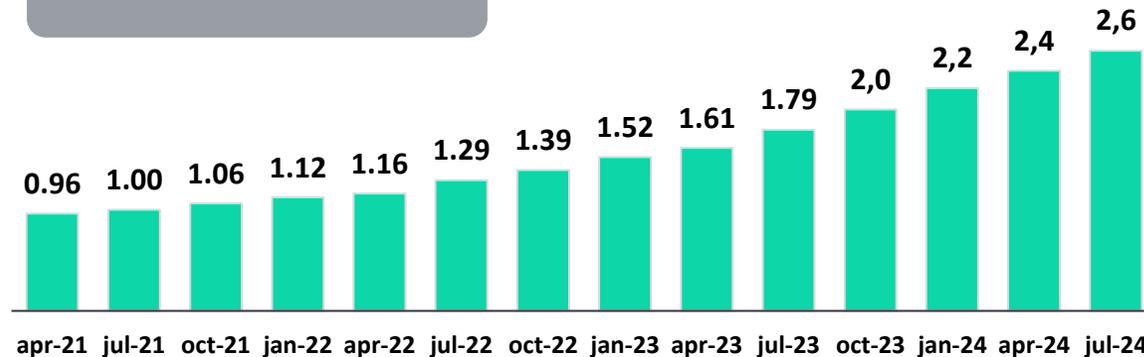


## The Shopping Malls' App.

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.

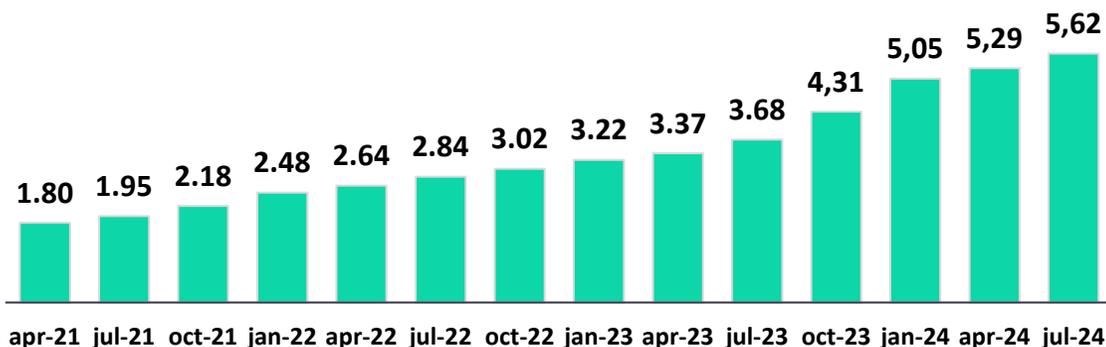
## Registered Users (million)

+44% Growth YoY



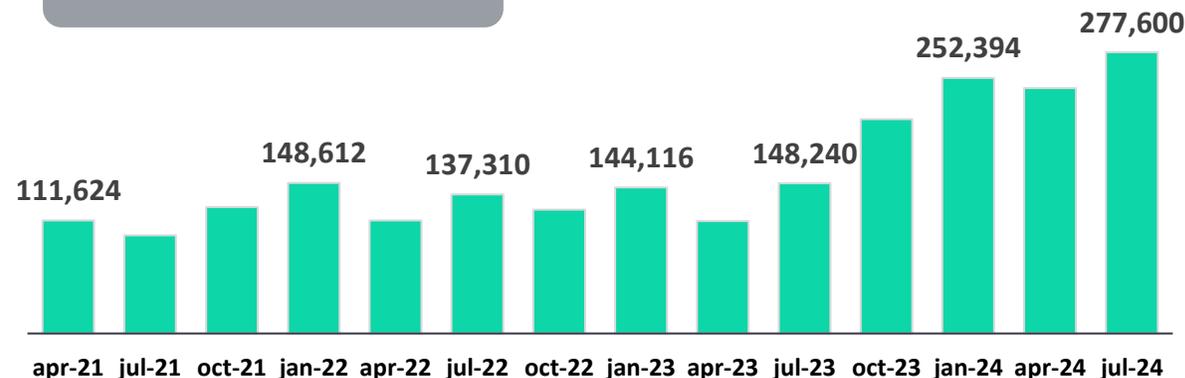
## Accumulated Approved Transactions (million)

+53% Growth YoY



## Monthly Active Users (thousands)

+87% Growth YoY



## "SUIPACHA 652/64" OFFICE BUILDING SALE



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

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



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

## EZPELETA LAND PLOT BARTER AGREEMENT



**USD 16.4 MM**  
Barter Amount  
**46 ha**  
Land plot size  
**BA Province**  
Location

IRSA Will Receive

**125**  
Single-family Lots

**40%**  
Of the buildable sqm of the multifamily lots

### Guarantees

- Mortgage on the property
- Another property of the buyer

## "DEL PLATA BUILDING" TRUST



**~ USD 50 MM** Construction Investment  
**35,000** Saleable sqm  
**14** Floors  
**720** Apartments  
**4** Parking basements  
**Downtown BA** 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 4-6<sup>th</sup>, 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

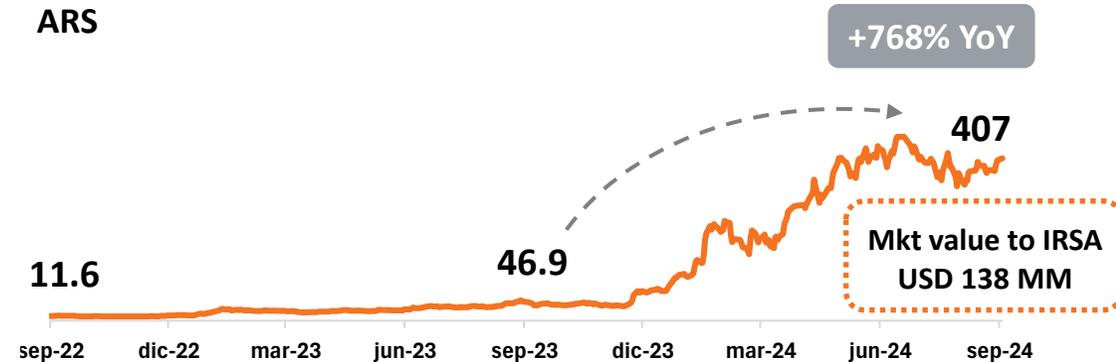
## Key Indicators Evolution: Profitability

	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

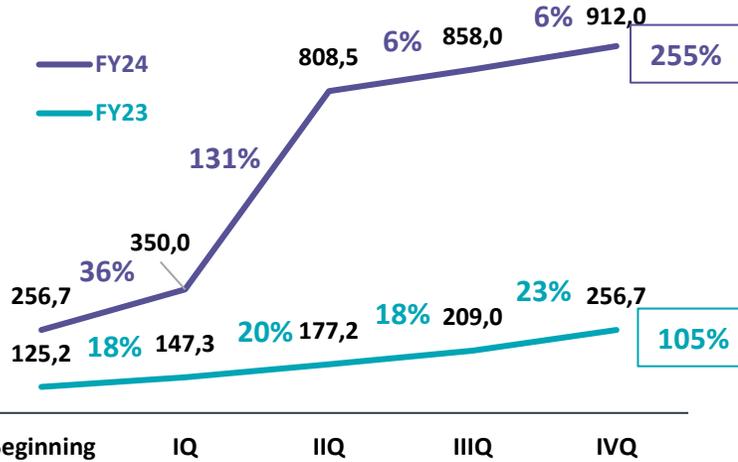
- Banco Hipotecario **distributed dividends** this year for a total of **ARS 45,641 million**
- IRSA collected **~ARS 13,646 million**



# Financial Results



## Nominal Official FX Evolution



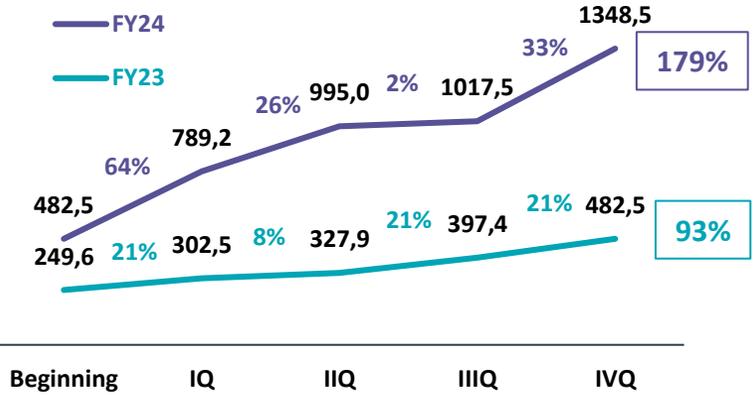
## Real Official FX Evolution



## Inflation Index Evolution



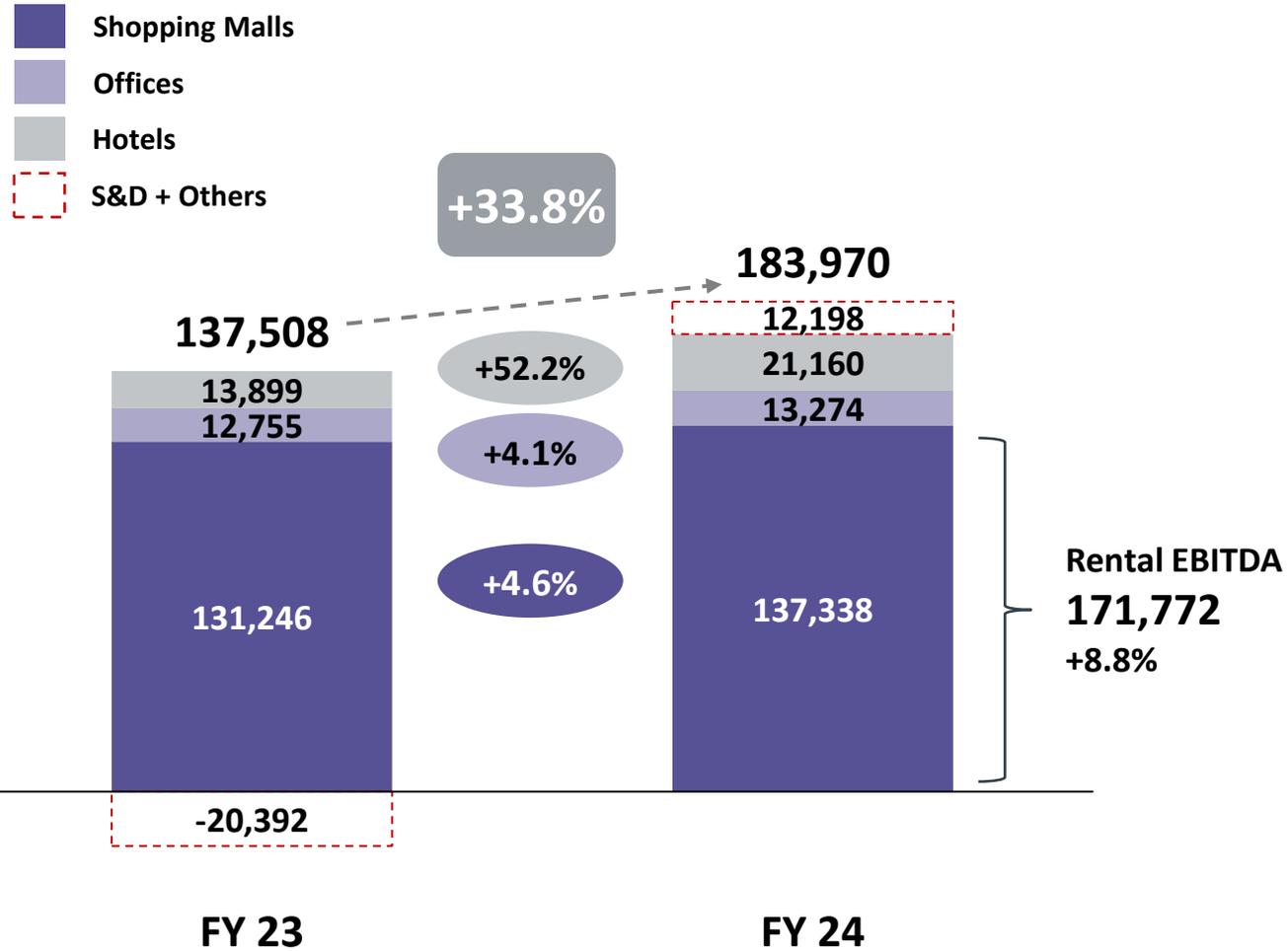
## Nominal MEP FX Evolution



## Real MEP FX Evolution



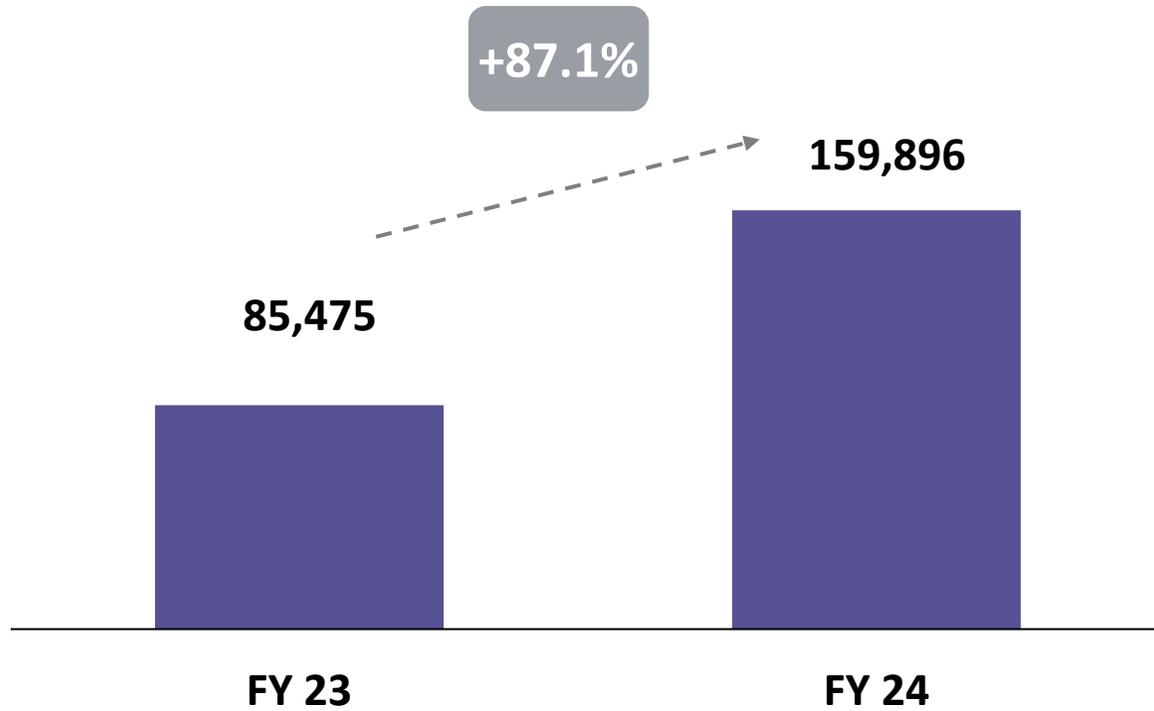
## Adjusted EBITDA (In ARS million)



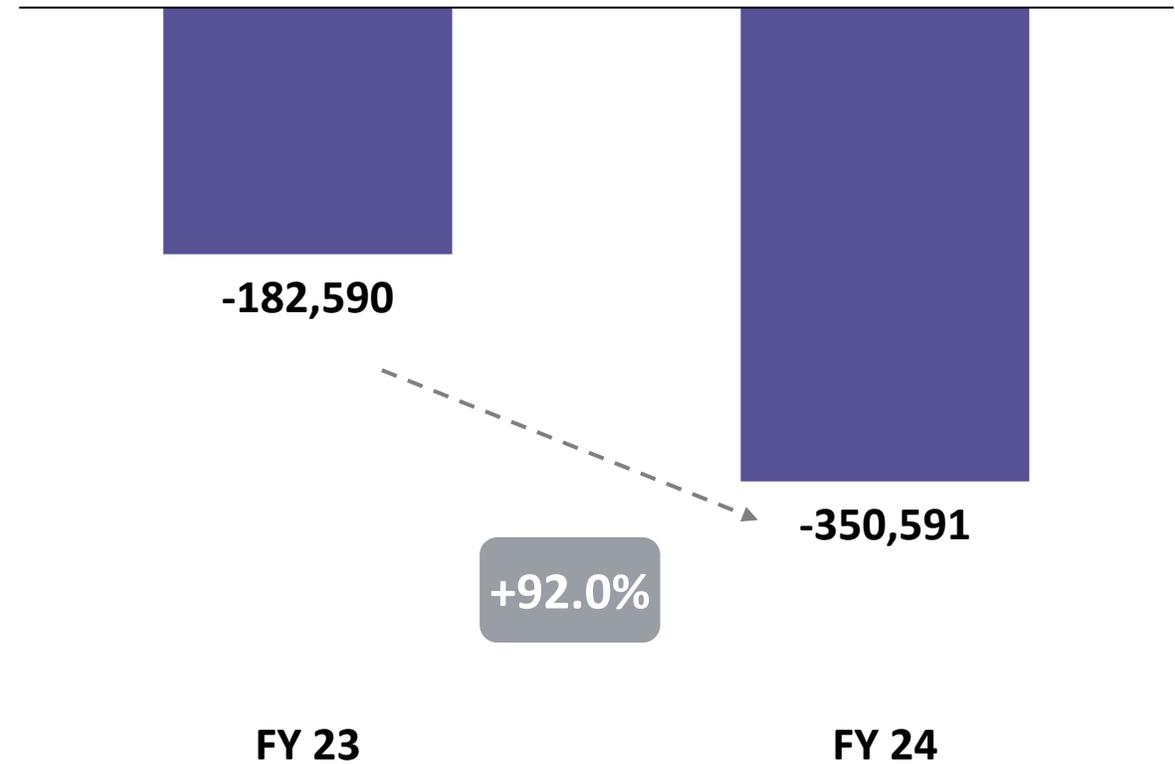
## Rental Adjusted EBITDA Margins

	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

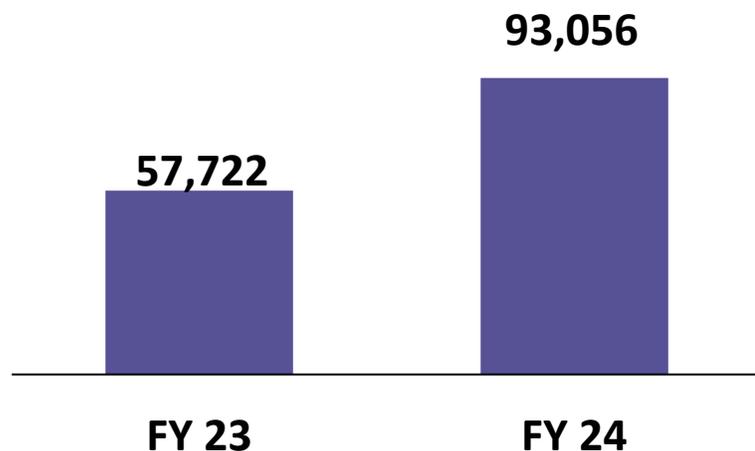
## Operating Income, Exc. Change in Fair Value



## Change in Fair Value of Investment Properties

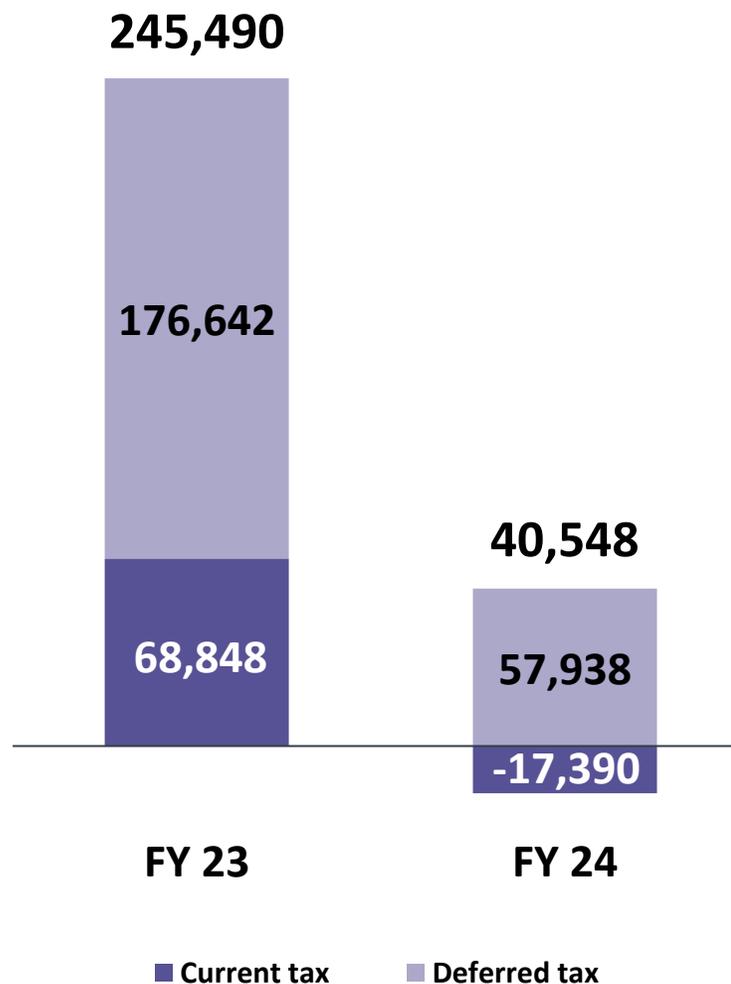


## Net Financial Results

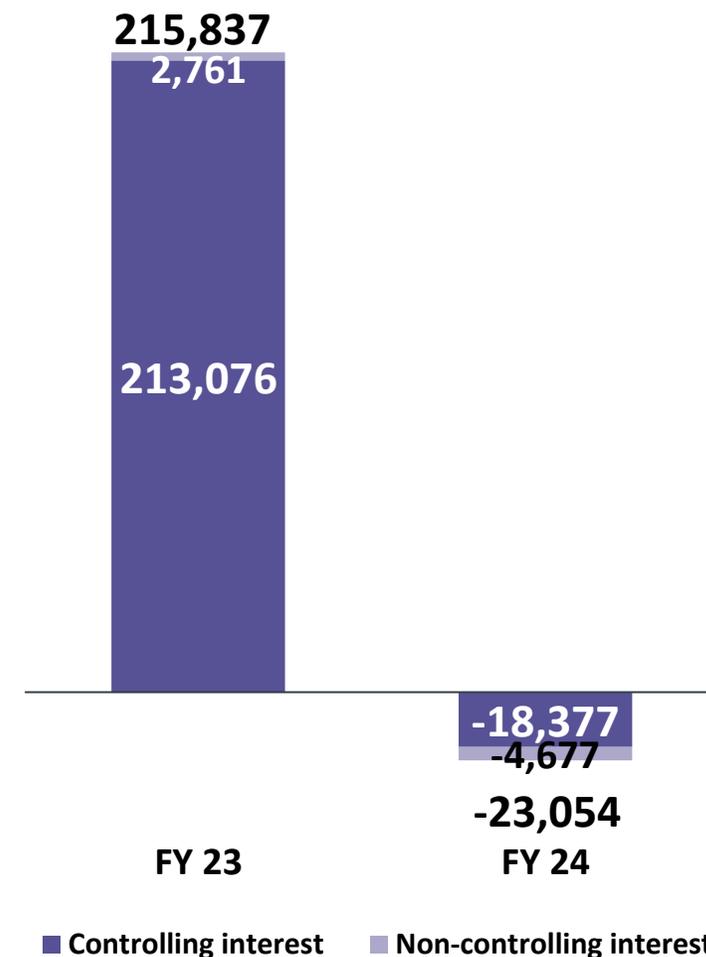


Main Effects	FY23	FY24	Var
FV Of Financial Assets & Liabilities	27,518	95,510	67,992
Inflation Adjustment	53,215	2,475	-50,740
Net Interest	-41,181	-5,416	35,765
Net FX Result	25,124	14,987	-10,137
Other Financial Results	-6,129	-13,450	-7,321

## Income Tax

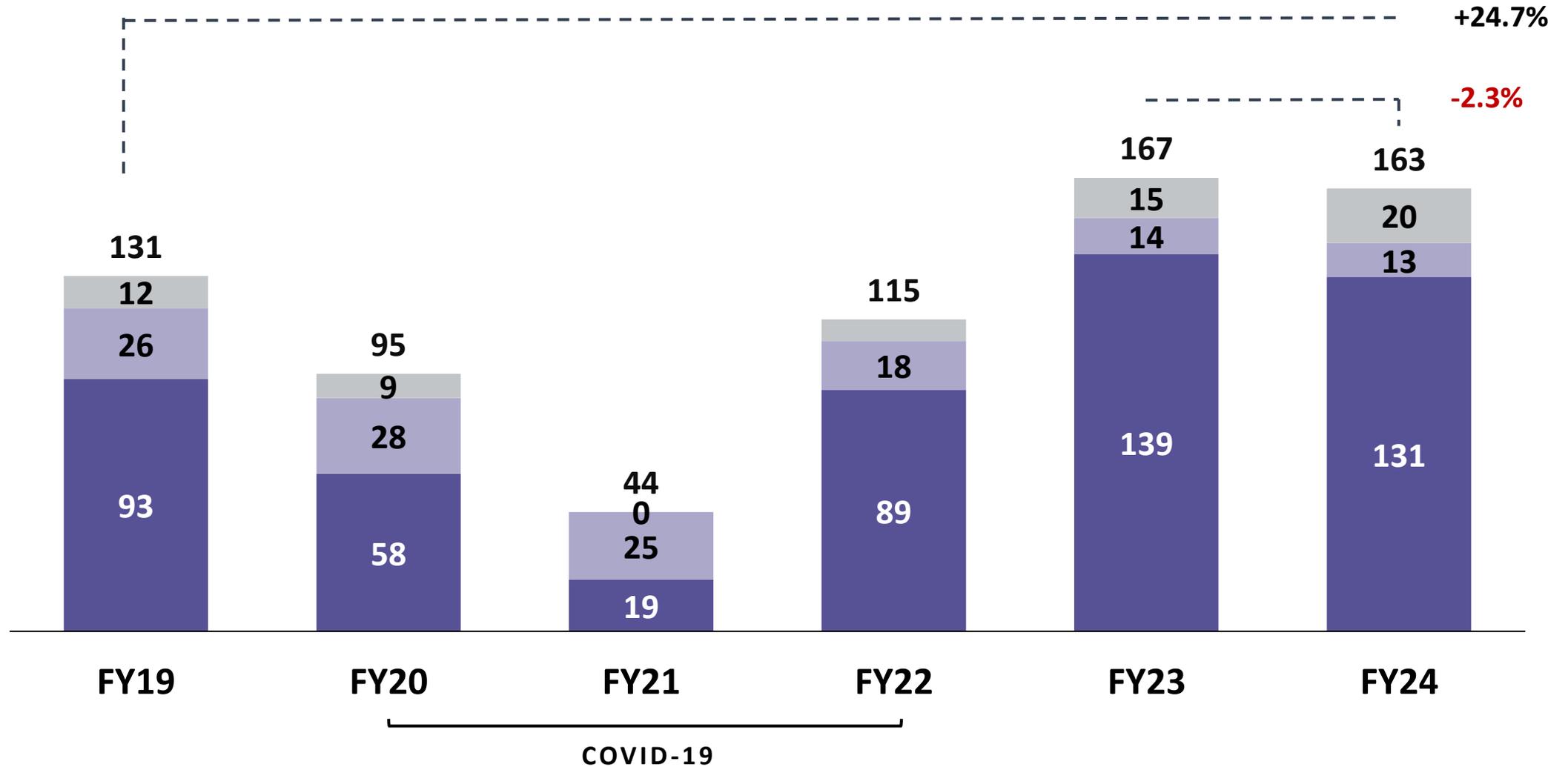


## Net Result

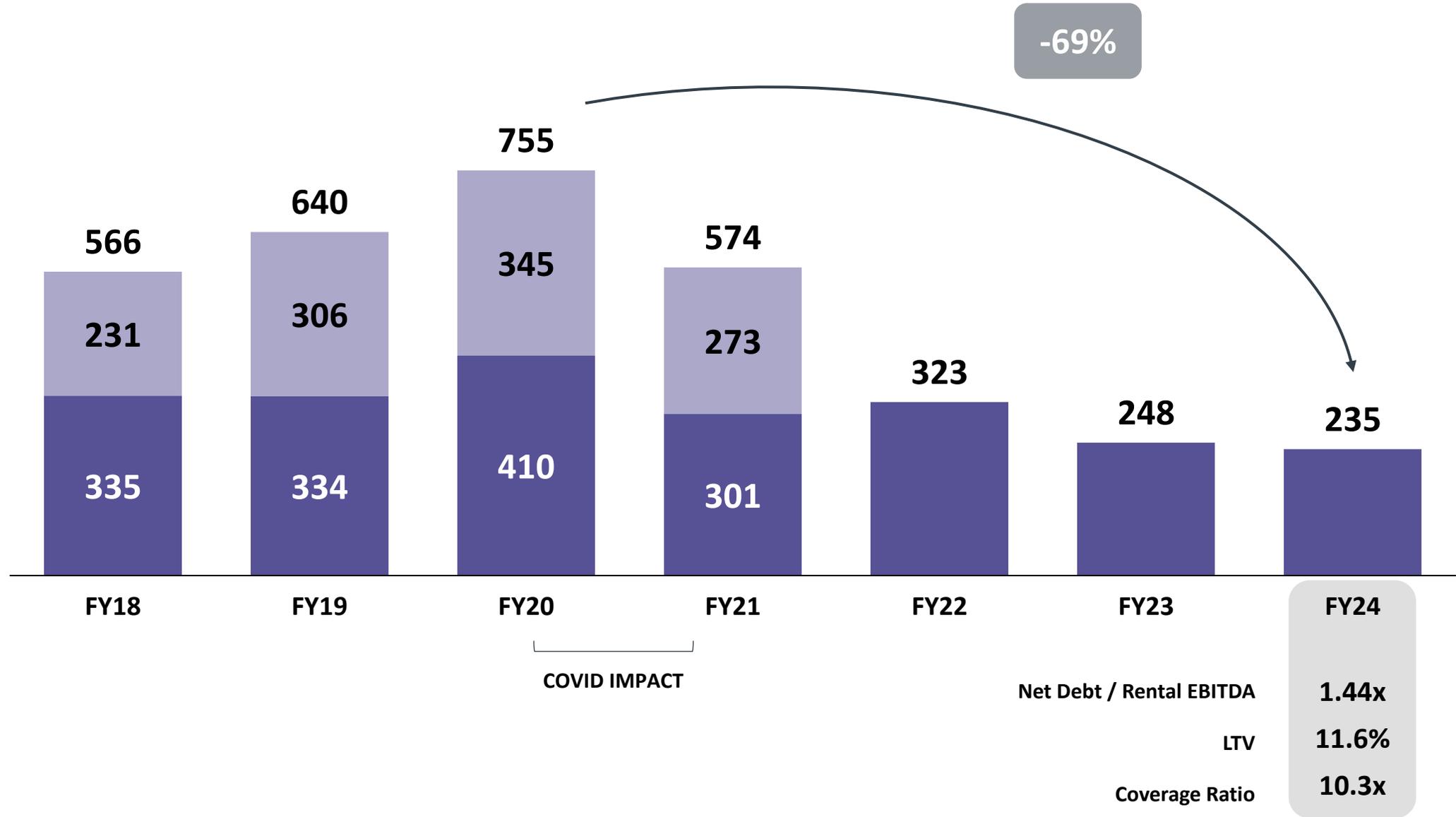


# Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



# Net Debt Evolution (In USD Million)



As of June 30, 2024 (In USD Million)

**Gross Debt 387.4**

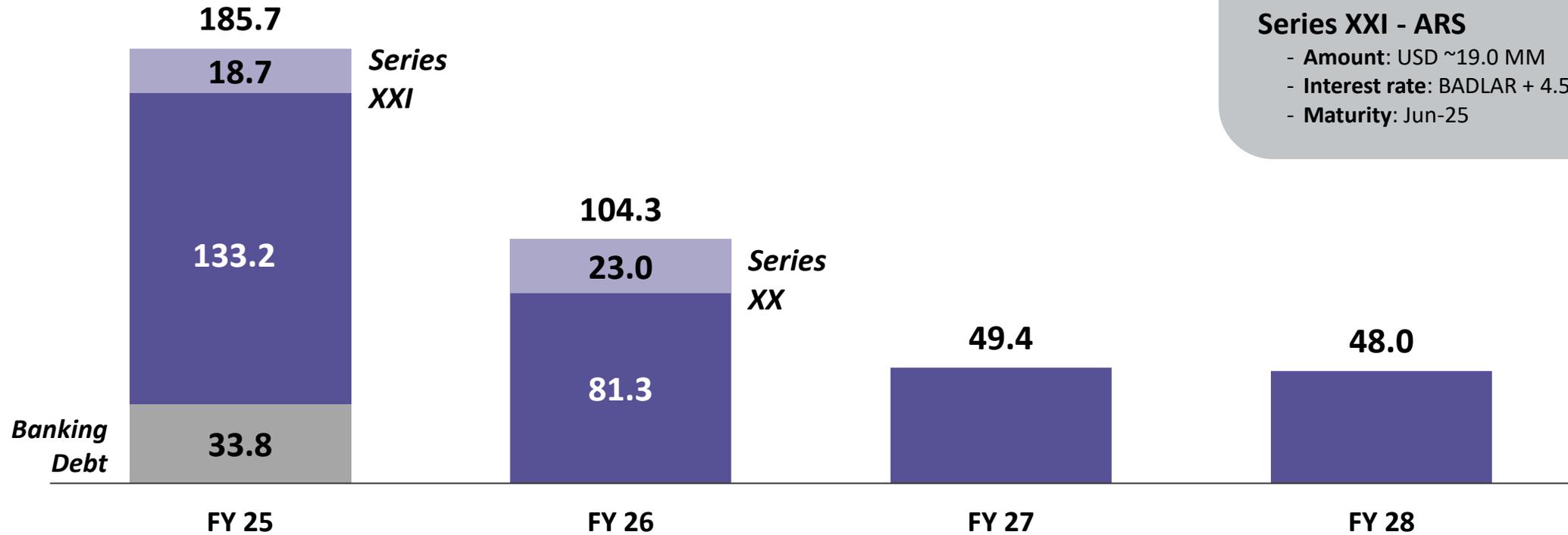
**Last Issuances (Jun-24)  
USD 42.0 MM**

**Series XX – USD MEP**

- Amount: USD 23.0 MM
- Interest rate: 6.0%
- Maturity: Jun-26

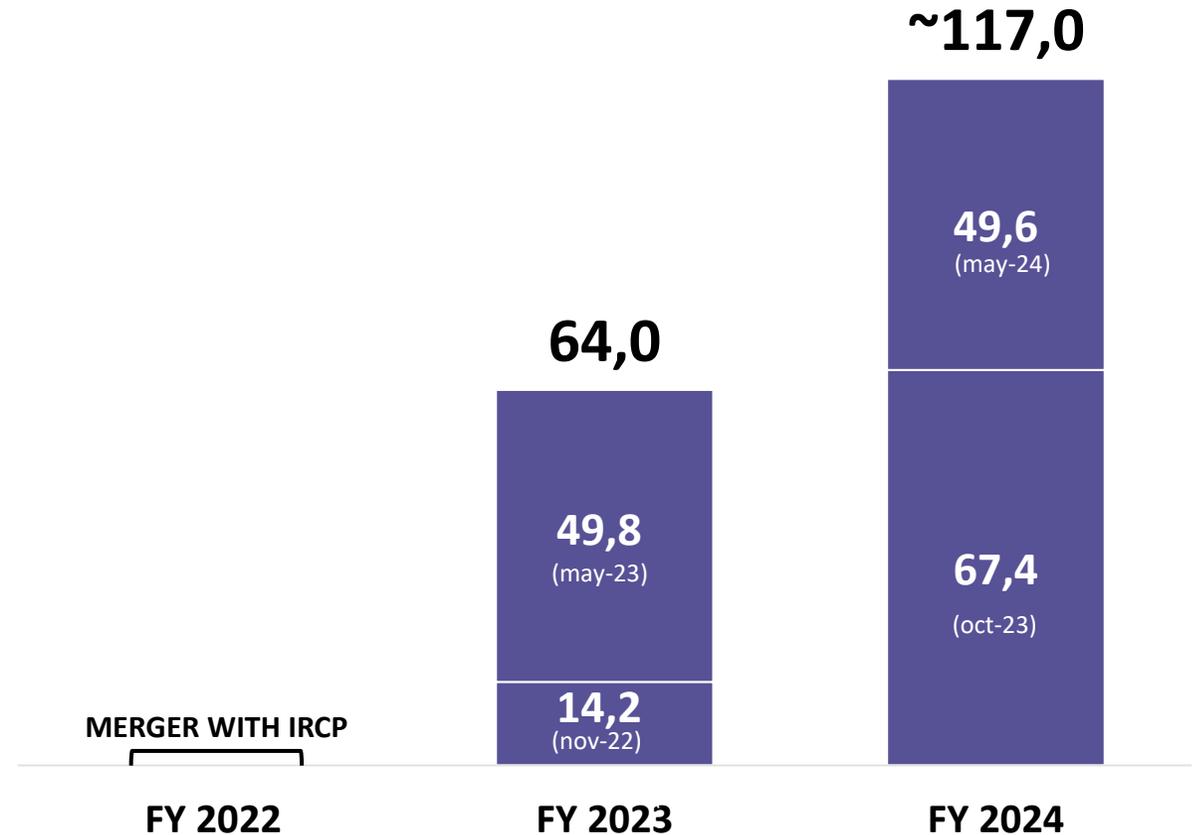
**Series XXI - ARS**

- Amount: USD ~19.0 MM
- Interest rate: BADLAR + 4.50%
- Maturity: Jun-25



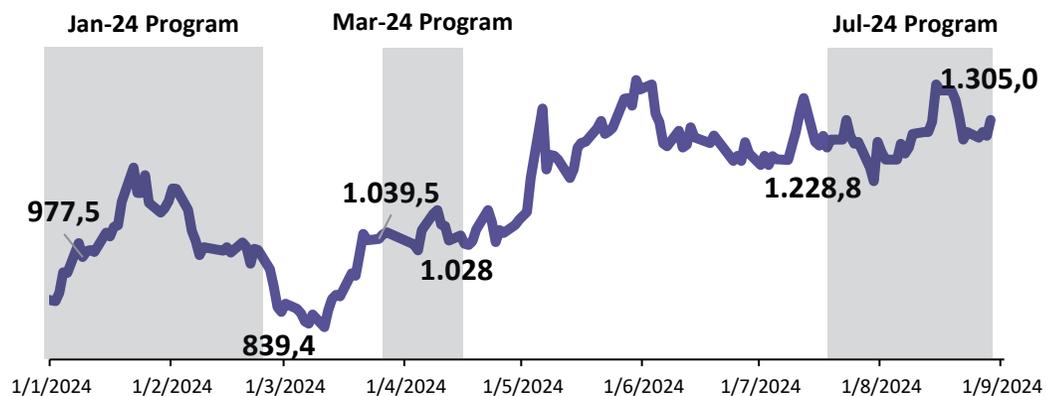
	Oct-23 Cash Dividend	May-24 Cash Dividend
<b>Amount</b>	ARS 64,000 MM	ARS 55,000 MM
<b>Per ordinary share</b>	ARS 88.4688	ARS 76.1457
<b>Per GDS</b>	ARS 884.6878	ARS 761.4574
<b>Dividend yield</b>	~12%	~7%
<b>Payment Date</b>	October 12 <sup>th</sup> , 2023	May 9 <sup>th</sup> , 2024

## Dividends Evolution (In USD CCL Million)

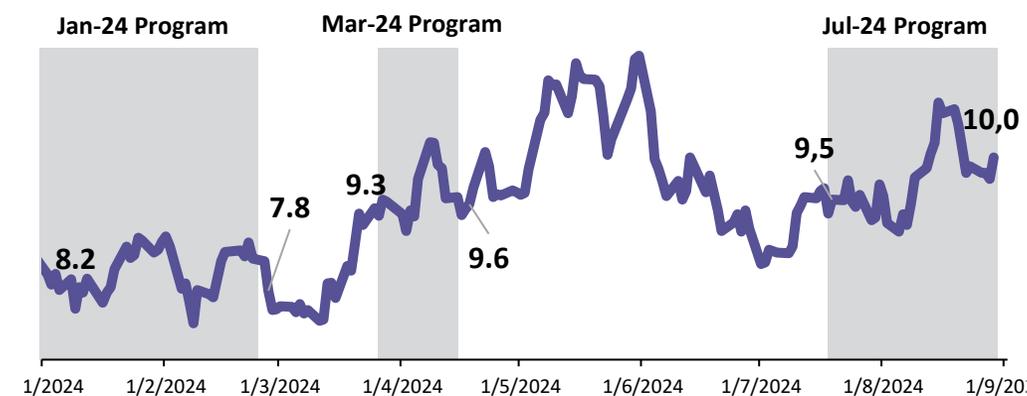


Period	From July 2023 to date
Number of shares repurchased	29,217,434 ordinary shares
Investment	ARS 29,674 million (~USD 38.25 million)
Average price paid	ARS 1,016 per share (~USD 8.88 per GDS)
% of Social Capital	~ 4.0%

## Share Price Evolution (ARS)



## GDS Price Evolution (USD)





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

**Eduardo Elsztain**  
*Chairman & CEO*

**Matias Gaivironsky**  
*CFO*

**Santiago Donato**  
*Head of IR & ESG*

# Contact Information

## Corporate Offices

***Della Paolera 261 9<sup>th</sup> floor,***  
*Tel +(54 11) 4323 7400*  
*Fax +(54 11) 4323 7480*  
*C1001ADA – City of Buenos Aires – Argentina*

## Independent Auditors

***PricewaterhouseCoopers Argentina***  
*Tel +(54 11) 4850 0000*  
*Bouchard 557 7<sup>o</sup> Floor*  
*C1106ABG – City of Buenos Aires - Argentina*



[www.irsa.com.ar](http://www.irsa.com.ar)



[ir@irsa.com.ar](mailto:ir@irsa.com.ar)



**(+54) 911 4323-7449**



**@IRSAIR**

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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.