

RAGHSA

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Investor Presentation

Conference Call

Q2 FY2027 · August 31, 2026



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Key Metrics & Main Events

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Q2 FY2027 · AUG 31, 2026

1,922.8

Total assets
ARS bn · 6M FY27

99.3%

Occupancy
Group leasable area

59.4

Revenue 6M
ARS bn · +43.7% YoY

28.8

Revenue Q2
ARS bn · Jun–Aug ·
+23.7% YoY

(18.0)

Net result 6M
ARS bn · loss narrowed
45.8% YoY

24.6

Adj. EBITDA 6M
USD M

01

Portfolio Overview

Argentina: 4 premium buildings, top-tier tenants and almost full occupancy drive high returns.

United States: Residential – 1 luxury rental building · Commercial – 2 office buildings in Manhattan · full occupancy drives high returns.

Leasable area growth and pipeline: Libertador 7172, Libertador 7055 and NYC logistics hub.

02

Financial Performance

Revenue by asset and by segment, operating efficiency.

03

Debt Profile & EBITDA

Debt maturities, Adjusted EBITDA and financial ratios.

MAIN EVENTS IN Q2

Jul 2026

Moody's upgrades: AA.ar local · B1 global, Stable outlook.

Aug 2026

Class 8 Notes: USD 119.6M at 7.95%, due 2036 (USD 67.0M new money + USD 52.6M Class 5 exchange).

Q2 FY2027

USD 26.7M paid toward Libertador 7055 land.

Early repayment of bank loans: USD 29.7M.

Subsequent events

Libertador 7055 land payable and Class 5 Notes fully repaid (Sep–Oct 2026).

01

Portfolio Overview

High Occupancy Rates

Existing portfolio in Argentina · Commercial

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117,517 sqm Group NRA 98.3% occupancy



Madero Office

Completed	2010
NRA	1,228 sqm
Value / sqm	USD 4,489
Fair value	USD 5.5M

Occupancy
100%



955 Belgrano Office

Completed	2014
NRA	30,506 sqm
Value / sqm	USD 3,543
Fair value	USD 108.1M

Occupancy
95%



Centro Empresarial Libertador

Completed	2020
NRA	60,222 sqm
Value / sqm	USD 5,589
Fair value	USD 336.6M

Occupancy
100%



Centro Empresarial Núñez

Completed	2024
NRA	25,561 sqm
Value / sqm	USD 5,496
Fair value	USD 140.5M

Occupancy
100%

High Occupancy Rates

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Existing portfolio in the United States · New York

34,517 sqm Group NRA 100% occupancy

RESIDENTIAL



One Union Square South

Completed	1998
Acquired	2020
NRA	16,165 sqm
Value / sqm	USD 12,991
Fair value	USD 210.0M

Occupancy
100%

COMMERCIAL



639 West 46th Street

Completed	1940 · renov. 2014
Acquired	Feb 2024
NRA	2,322 sqm
Value / sqm	USD 7,752
Fair value	USD 18.0M

Occupancy
100%



512 West 22nd Street

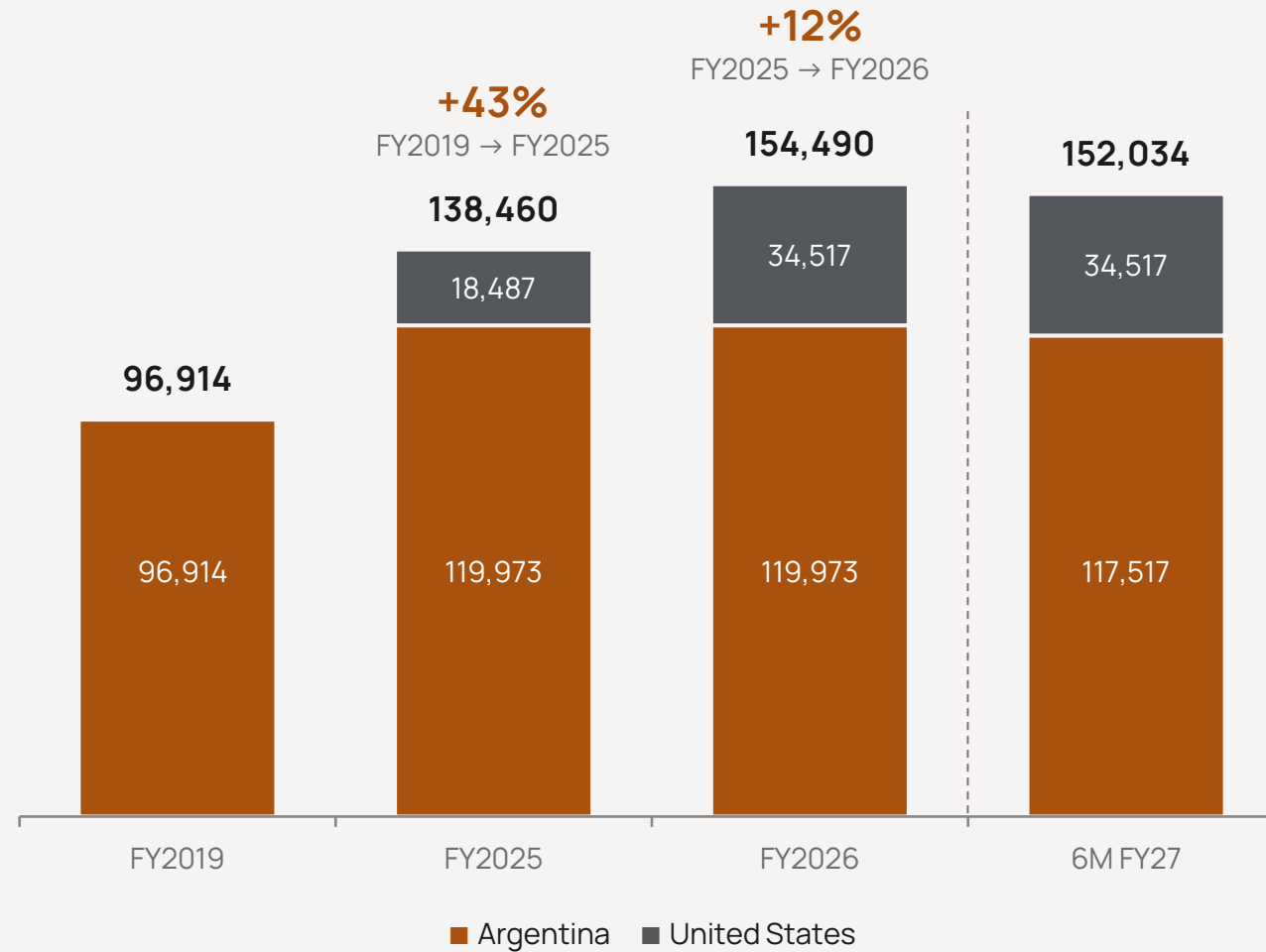
Completed	2019
Acquired	Aug 2025
NRA	16,030 sqm
Value / sqm	USD 15,845
Fair value	USD 254.0M

Occupancy
100%

Strong Growth in Leasable Area

+57% since FY2019 · ~152,000 sqm today

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Pipeline & Land Banking – Libertador Corridor

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Two parcels acquired FY2025–FY2026 · ~125,500 sqm more in the pipeline

Av. Libertador 7172	Acquired Mar-2024 · FY2025
Acquisition price	USD 33.5M
Potential area	~50,000 sqm
Current status	Final approvals stage
Next milestones	Construction start: 2027
Strategic thesis	Synergy with CEL and CEN



Av. Libertador 7055	Acquired Dec-2025 · FY2026
Acquisition price	USD 73.0M
Potential area	~75,500 sqm
Current status	Planning stage
Next milestones	Medium-term strategic flexibility
Strategic thesis	Consolidates Libertador corporate hub

COMBINED

USD 106.5M invested

~125,500 sqm
potential area

ARS 169.0bn
fair value 08/31/2026

The images, renderings, floor plans, dimensions, and specifications presented herein are intended solely as artistic representations of the proposed development and are subject to change without notice. They reflect preliminary conceptual designs and should not be relied upon as definitive representations of the completed project. The development is subject to obtaining all applicable approvals and permits. The final design, specifications, dimensions, materials, finishes, amenities, and features shall be governed exclusively by the final construction documents and executed legal agreements. Conceptual Design & renderings.

Opportunity for a Logistics Hub in NYC

12th Avenue & West 46th Street · Manhattan West Side waterfront

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LOCATION

12th Avenue and West 46th Street, New York City

2 parcels

LOT DIMENSIONS

150 × 100 ft

45.72 × 30.48 m

LOT AREA

15,000 sq ft

~1,400 sqm

RAGHSA HOLDINGS ON WEST 46TH / 47TH ST

639 West 46th Street

2,322 sqm · leased

638 West 47th Street

Development site



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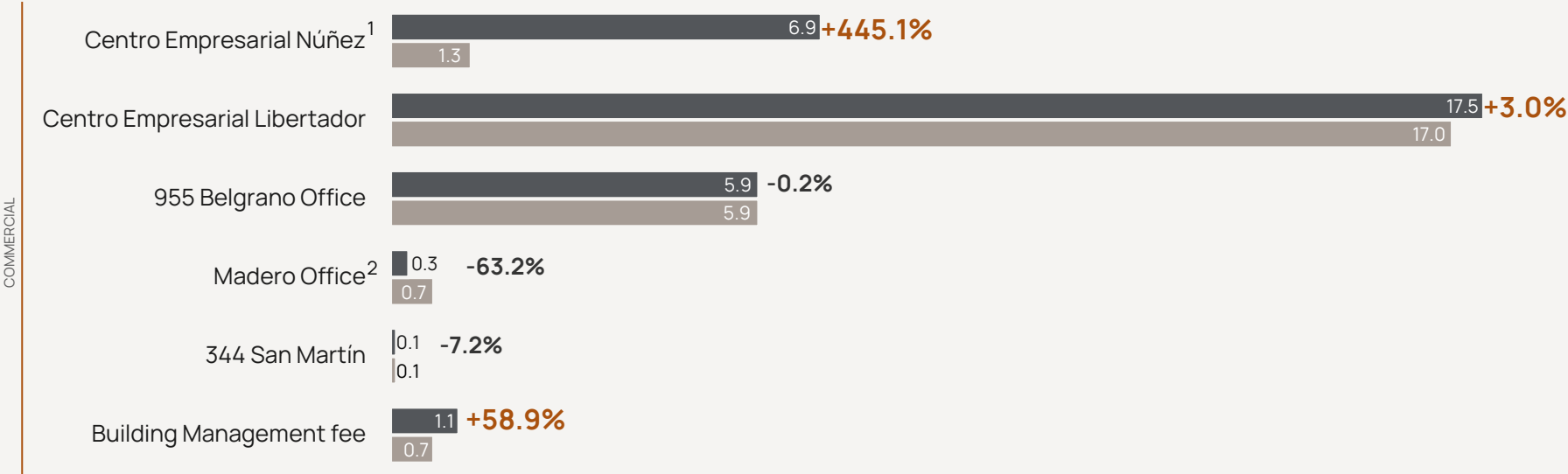
02

Financial Performance

Rental Revenue by Asset (ARS bn)

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ARGENTINA



TOTAL

+43.7%

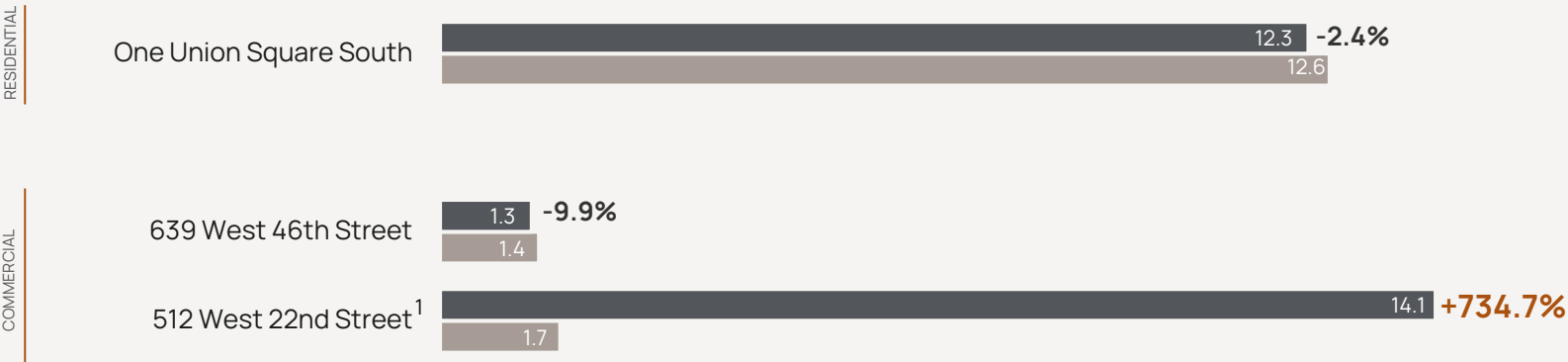
41.3 → 59.4 ARS bn

UNITED STATES

+76.4%

15.7 → 27.6 ARS bn

UNITED STATES



ARGENTINA

+23.8%

25.7 → 31.8 ARS bn

■ 6M FY26 ■ 6M FY27

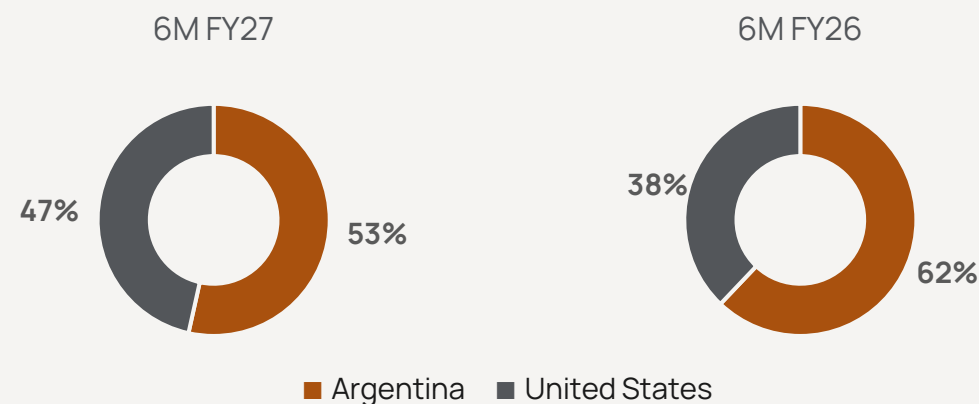
¹ CEN and 512W began operations during FY2026; revenues are not fully comparable with the prior period.

² Madero Office: 3 floors held in 2025 vs 1 today, after delivering 2 floors as partial payment for the Libertador 7055 land.

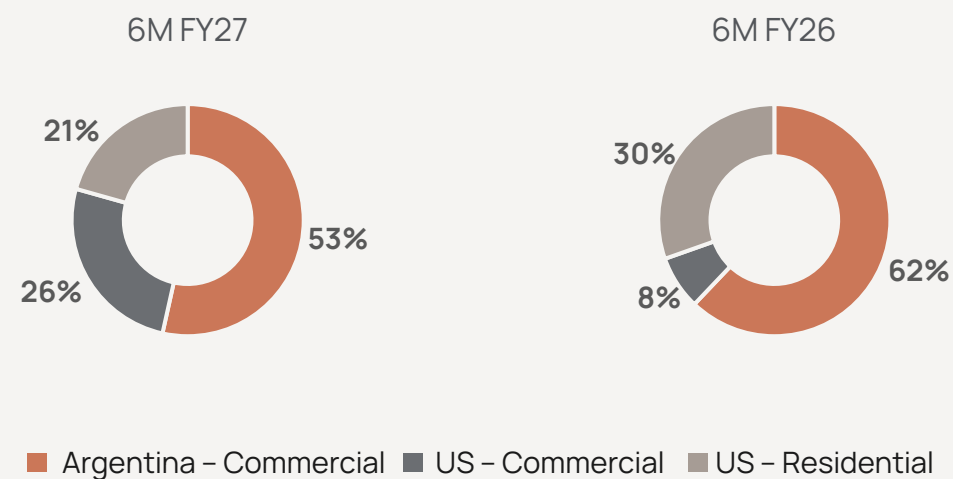
Revenue by Country & Segment

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REVENUE BY COUNTRY



REVENUE BY SEGMENT



Revenue	6M FY27		6M FY26		Var 6M YoY
	ARS bn	% total	ARS bn	% total	%
Argentina (incl. mgmt. fees)	31.8	53.5%	25.7	62.1%	+23.8%
United States	27.6	46.5%	15.7	37.9%	+76.4%
Residential	12.3	20.6%	12.6	30.4%	-2.4%
Commercial	15.4	25.9%	3.1	7.5%	+395.8%
Total revenue	59.4		41.3		+43.7%

03

Debt Profile & EBITDA

Liability Management & Subsequent Events

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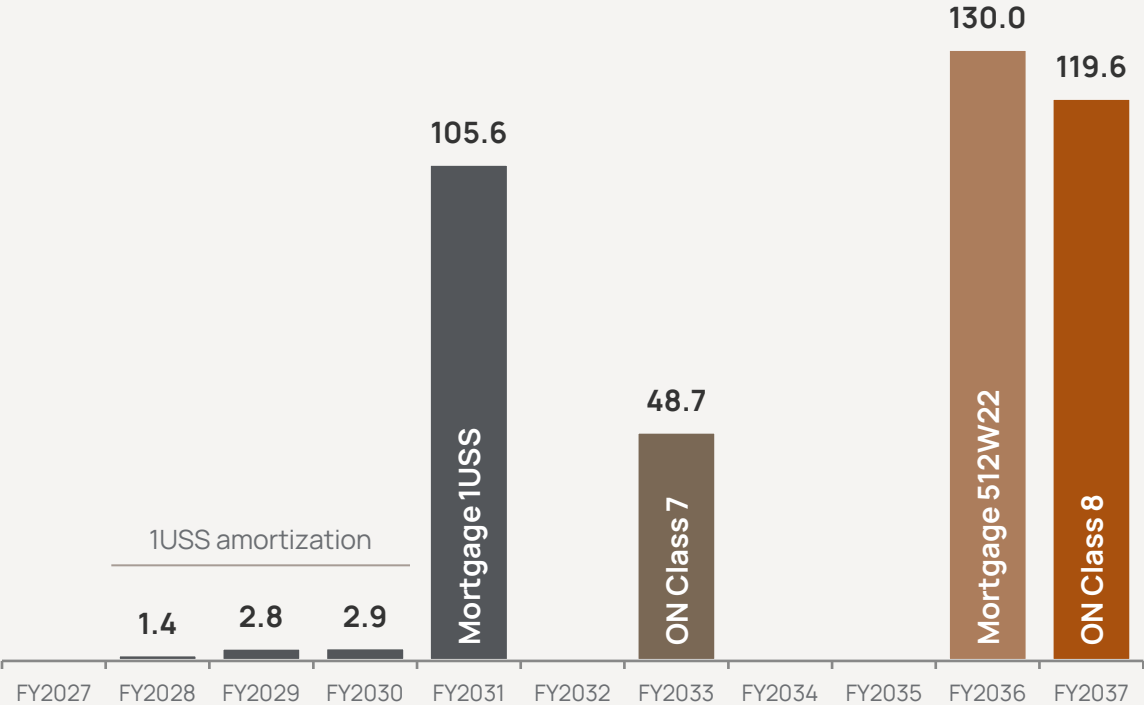


Sep 29 and Oct 9, 2026 events occurred after the Aug 31, 2026 reporting date (non-adjusting subsequent events, IAS 10).

Debt Maturity Profile (USD M)

Principal by fiscal year, as of October 9, 2026

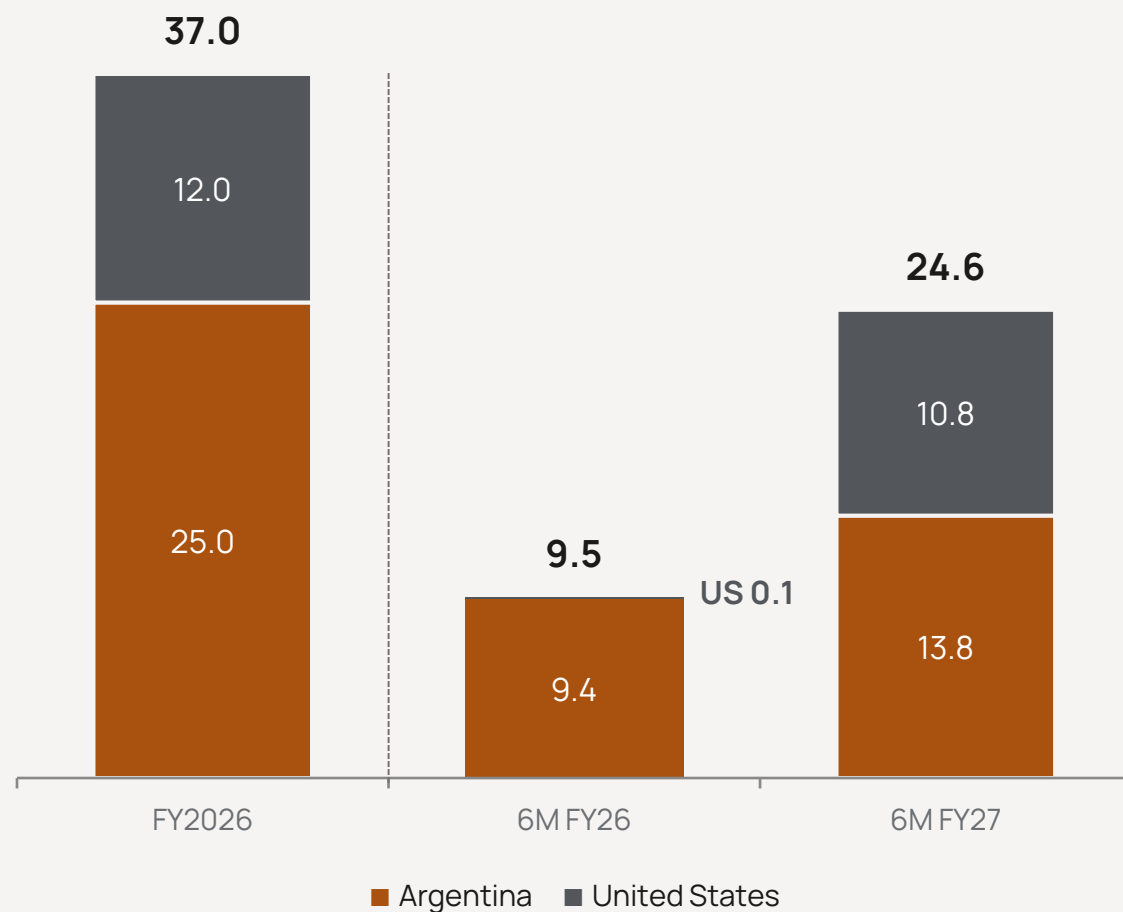
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Instrument	Rate	Maturity	USD M
ON Class 7	8.50%	Dec-2032	48.7
ON Class 8	7.95%	Aug-2036	119.6
Total Notes			168.3
Mortgage 1USS	2.64%	Dec-2030	112.7
Mortgage 512W22	6.64%	Sep-2035	130.0
Total Mortgages			242.7
Total Financial Debt (As of Oct 9, 2026)			411.0

Adjusted EBITDA (USD M) & Financial Ratios

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Financial ratios	6M FY27	6M FY26
Liquidity (current assets / current liab.)	3.21	2.29
Solvency (equity / total liabilities)	0.87	0.93
Capital immobilization (non-current / total assets)	0.94	0.94
Net return (net income / avg. equity)	(0.02)	(0.04)
LTV Proxy (financial liabilities / total investment properties)	36%	35%

Key Takeaways

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Q2 FY2027 · Six months ended Aug 31, 2026

01 Growth

+43.7%

Revenue growth YoY in real terms

Operating income before revaluations more than doubled, from ARS 16.2bn to 35.8bn, with a 60.4% margin.

02 Financial strength

B1 · AA.ar

Moody's upgrades, stable outlook

Maturities extended to 2036 with the Class 8 Notes; Class 5 Notes and Libertador 7055 land payable fully repaid.

03 Pipeline

~125,500 sqm

Development potential on the Libertador corridor

USD 106.5M invested in land, plus a logistics hub opportunity on Manhattan's West Side waterfront.

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