



Earnings Release

Fiscal Year 2024

Executive Summary

Join the **Conference Call** for the **Fiscal Year 2024**



September 9, 2024



10:00 AM (Buenos Aires)



9:00 AM (US EST)



The call will be **hosted by:**

- Alejandro Elsztain, CEO
- Diego Chillado Biaus, General Manager for Argentine Operations
- Matias Gaivironsky, CFO



To participate the Conference Call*, please register [here](#)

Webinar ID: 918 2283 3661

Password: 161763

*We recommend joining 10 minutes prior to the call. The conference will be held in English.

MAIN HIGHLIGHTS OF THE PERIOD

The **NET RESULT FOR FISCAL YEAR 2024** recorded a gain of ARS 104,129 million compared to a gain of ARS 279,709 million in 2023.

The company's **ADJUSTED EBITDA** reached ARS 256,396 million in fiscal year 2024, ARS 80,066 million from the agricultural business and ARS 176,330 million from the urban properties and investments business, increasing 23.5% compared to fiscal year 2023.

We concluded a campaign with productive challenges in the region and lower commodity prices. **WE PLANTED 277,000 HECTARES IN THE REGION PRODUCING 707,000 TONS OF GRAINS**, 7% below last season due to lack of rains in the north of Argentina and in the areas where Brasilagro produces, impacting our yields.

LIVESTOCK ACTIVITY, focused on own farms in the Northwest of Argentina and Brazil, closed the year with high levels of meat production and very good results due to a significant improvement in prices in Argentina.

During the year **WE SOLD 3 FRACTIONS OF FARMS IN THE REGION** for a total amount of USD 75 million, generating a profit of approximately USD 48 million.

During the year, **WE DISTRIBUTED CASH DIVIDENDS** for a total amount of ARS 52,000 million **AND IN IRSA SHARES** for 22.1 million, in addition to treasury shares distributed for approximately 1% of the stock capital.

As of September 4, 2024

Outstanding Shares

596,355,320

Treasury

1.923.213

ADS (American Depositary Share)

59,635,532

Outstanding Warrants

85,998,622

Market Capitalization

USD 498.6 MM

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LETTER TO SHAREHOLDERS

Dear Shareholders,

We have concluded a new campaign marked by downward pressure on international commodity prices and production challenges in the region. In Argentina, although yields and national production improved compared to the severe drought of 2023, the lack of rainfall in the north affected our production, while the south compensated with a good harvest. In Brazil, the main productive areas of Brasilagro experienced lower yields due to lack of rains. Despite this context, the real estate market remained dynamic, completing a significant sale in Brazil and two fractions in Argentina, where we have been observing growing interest from potential buyers in our farms.

The company's adjusted EBITDA reached ARS 256,396 million in fiscal year 2024, ARS 80,066 million from the agricultural business and ARS 176,330 million from the urban properties and investments business, increasing 23.5% compared to fiscal year 2023. Net profit for fiscal year 2024 was ARS 104,729 million compared to a profit of ARS 279,709 million last year.

We planted 277,000 hectares in the region, in line with the previous campaign, including own farms leased to third parties, and reached a production of 707,000 tons of grains, 7% below the previous campaign with average yields of 2.7 Tn/ha in soybeans and 5.1 Tn/ha in corn. Prices fell between 25% and 30% compared to last year, and costs remain high relative to commodity prices, affecting agricultural margins.

The livestock management, focused on own farms in the Northwest of Argentina and Brazil, ended the fiscal year with high meat production levels and very good results due to a significant price improvement in Argentina, coupled with favorable weather conditions during the campaign.

In terms of real estate, we sold a 4,262-hectare reserve with productive potential from the "Los Pozos" farm, located in the Province of Salta, for USD 2.3 million (USD 540 per hectare), and a 500-hectare agricultural fraction from the "El Tigre" farm, located in the Trenel department, Province of La Pampa, for USD 3.75 million (USD 7,500 per hectare). This last sale reflects the company's strategy of frequently rotating its portfolio by selling highly productive farms and acquiring others with appreciation potential. In this regard, the company acquired at the end of the last campaign the nearby "Los Sauces" farm of 1,250 hectares, located in the Conhella department, Province of La Pampa, for USD 4.5 million (USD 3,600 per hectare). Lastly, BrasilAgro completed the sale of a 12,335-hectare fraction (8,796 productive hectares) of the "Chaparral" farm located in Correntina, Bahia State, Brazil, for USD 69 million, generating a gain of approximately USD 43 million.

Our investment in commercial agricultural services, through Futuros y Opciones.com (FyO), continues to deliver good results and consolidates itself as the leading company in its sector, while expanding its business regionally. It projects to trade 6.8 million tons of grains this year and keeps focusing its strategy on the digital transformation of the company, commercialization in different countries such as Brazil, Paraguay, Chile, and Bolivia, and the incorporation of biological and organic inputs into the palette of fertilizers marketed by its subsidiary Amauta.

The urban properties and investments business, which we own through IRSA, concluded the fiscal year with good results in its rental segments, despite a second semester with a decline in real tenant sales in shopping centers. The economic context is challenging for the next fiscal year, but we trust that consumption will recover in line with real wages and economic activity, and the company will launch the real estate projects it has in its portfolio. We trust in our 55.4% investment in IRSA and expect it to maintain the strength of its businesses, generating good results and distributing dividends.

In financial matters, during the fiscal year and subsequently, we issued notes in the local capital market for USD 103 million, distributed dividends on two occasions with yields of 8.3% and 4.5%, respectively, as well as treasury shares representing approximately 1% of the capital. Additionally, we completed the share repurchase program launched in the previous fiscal year, through which 2.27% of the share capital was acquired.

Our vision of feeding the world while embracing new trends and changes in consumer habits drives us to continue diversifying our production, combining the traditional commodities business with specialties, more advanced products in the value chain. We will continue innovating in the development of new technologies, focusing on sustainability through our relationship with communities, as well as the care and safety of people and the environment.

During this year, we made progress on the commitments made in environmental, social, and governance matters, working internally within our teams and externally through our value chain. In environmental matters, we advanced in productive land under conservation practices, such as precision agriculture, by environments and cover crops, and certified more hectares and tons of soybeans and corn under RTRS (Round Table on Responsible Soy Association) and other international standards. In social matters, we advance in multiple initiatives, donations and volunteering, with a focus on quality education, working with more than 25 educational institutions throughout the country and we promote our "Tranqueras Abiertas" program through technical and practical sessions to learn about the daily work in the farm. We increased food assistance in our communities and partnered with NGOs to carry out activities linked to gender and disability issues in the provinces of Chaco, San Luis and Salta. The company's social investment, directly and through Fundación IRSA, reached ARS 498.6 million this year.

The outlook for the 2025 campaign is positive, with generally good weather conditions expected. In Argentina, the likelihood of a severe "La Niña" event has dissipated, and we expect average yields. We aim to increase the planted area both on own and leased farms, and in our livestock business, expecting the dynamism of the real estate market to continue to complete sales of farms that have reached their maximum appreciation level. On the other hand, we trust that our agricultural services subsidiary (FyO) and urban real estate (IRSA) will be able to maintain the strength of their businesses and generate good results.

With a future that presents challenges and opportunities, we believe that the commitment of our employees, the strength of our management, and the trust of our shareholders will be fundamental to continue growing and successfully executing our strategy.

Thank you all very much!

Eduardo S. Elsztain
Chairman

I. BRIEF COMMENT ON THE COMPANY'S ACTIVITIES DURING THE PERIOD, INCLUDING REFERENCES TO SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE PERIOD.

Economic context in which the Group operates

The Company operated in an economic context characterized by significant fluctuations in its key variables. The most relevant aspects are detailed below:

- **Economic Activity:** At the end of 2023, the country experienced a 1.6% decline in its economic activity, according to INDEC data. This negative trend continued during the first quarter of the 2024, with a 2.6% decrease compared to the fourth quarter of the previous year. This trend persisted throughout the second quarter of the 2024 calendar year. The expectation of economic contraction remains for the rest of 2024, with a projected recovery of 3.2% in 2025, according to participants in the Market Expectations Survey (REM).
- **Inflation:** Between July 1, 2023, and June 30, 2024, accumulated inflation reached 271.5% (measured by the CPI). During the first half of 2024, inflation showed a deceleration, and the annual inflation projection for December 2024, according to the REM, is expected to be 138.1%.
- **Exchange Rate:** During the same period, according to the official exchange rate, the Argentine peso nominally depreciated against the US dollar, moving from ARS 256.7 to ARS 912 per dollar by the end of the period. The MEP dollar followed a similar trend, going from ARS 482.52 to ARS 1,348.58.
- **Fiscal Surplus:** In the first half of 2024, Argentina achieved a fiscal surplus of 0.4% of GDP as a result of the government's severe measures to stabilize public accounts, reduce monetary issuance, and lower inflation.
- **Currency Restrictions:** The monetary authority maintained the exchange restrictions established in previous years throughout 2023 and the first half of 2024. However, the government has initiated a gradual process to relax these restrictions to promote sustainable growth. Despite these restrictions, the company successfully met all its financial and contractual obligations.

On December 10, 2023, a new government took office in Argentina with the intention of carrying out a broad legal and regulatory reform.

Among the first measures taken by the new government was a Decree of Necessity and Urgency (DNU) issued in December 2023, which introduced amendments to various laws. Although the DNU was rejected by the Senate, some of its provisions remained in effect due to judicial actions that suspended certain modifications. Subsequently, in June 2024, the "Law of Bases and Starting Points for the Freedom of Argentiniens" was enacted. This law declares a public emergency in administrative, economic, financial, and energy matters for one year and delegates powers to the national Executive Branch to reorganize public administration, reduce the deficit, and improve transparency in state management. The law also introduces reforms in the labor market, customs code and the status of public companies. Although some provisions faced resistance and legal challenges, the law has been regarded as a fundamental step in the country's economic restructuring.

The reforms proposed by the new government, including the "Law of Bases and Starting Points for the Freedom of Argentiniens", are in the process of implementation and legislative discussion. Although some provisions have been approved, many of the reforms still face resistance and legal challenges. The evolution of these reforms and any new measures that may be announced remain uncertain at this time.

The Company's management continuously monitors the evolution of variables affecting its business to define its course of action and identify potential impacts on its financial and equity position. The Company's financial statements should be read in light of these circumstances.

Consolidated Results

<i>(In ARS million)</i>	FY 24	FY 23	YoY Var
Revenues	711,373	707,412	0.6%
Costs	-433,043	-428,380	1.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	6,049	-4,809	-
Changes in the net realizable value of agricultural produce after harvest	7,174	-9,431	-
Gross profit	291,553	264,792	10.1%
Net gain from fair value adjustment on investment properties	-348,674	-191,996	81.6%
Gain from disposal of farmlands	52,612	55,825	-5.8%
General and administrative expenses	-71,102	-119,743	-40.6%
Selling expenses	-60,384	-50,364	19.9%
Other operating results, net	21,374	-33,118	-
Management Fee	-7,866	-17,683	-55.5%
Result from operations	-122,487	-92,287	32.7%
Depreciation and Amortization	42,713	43,960	-2.8%
Payment of rights of use	-16,708	-26,577	-37.1%
EBITDA (unaudited)	-96,482	-74,904	28.8%
Adjusted EBITDA (unaudited)	256,396	207,603	23.5%
Loss from joint ventures and associates	32,953	5,869	461.5%
Result from operations before financing and taxation	-89,534	-86,418	3.6%
Financial results, net	138,179	90,159	53.3%
Result before income tax	48,645	3,741	1,200.3%
Income tax expense	56,084	275,968	-79.7%
Result for the period	104,729	279,709	-62.6%
Attributable to			
Equity holder of the parent	84,576	156,874	-46.1%
Non-controlling interest	20,153	122,835	-83.6%

Consolidated revenues and adjusted EBITDA increase by 0.6% and 23.5%, respectively, in the fiscal year 2024 compared to the fiscal year 2023. Agribusiness segments adjusted EBITDA was ARS 80,066 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 176,330 million.

The net result for the fiscal year 2024 registered a gain of ARS 104,729 million, compared to a gain of ARS 279,709 in the fiscal year 2023.

Result from fair value adjustment of investment properties 2024 vs 2023

The net result for changes in the fair value of total consolidated investment properties, according to the income statement, changed by ARS 156,678 million, from a net loss of ARS 191,996 million during the year ended June 30, 2023, to a net loss of ARS 348,674 million during the year ended June 30, 2024.

Most of this variation, an increase in the loss of ARS 158,028 million, corresponds to the Urban Properties and Investments Business, and the main cause is a negative variation in the real exchange rate of the dollar since inflation exceeded the devaluation of the peso. The dollar is the currency in which the projected discounted cash flow from Shopping Centers is measured and rental properties and land reserves are valued. In addition, there was a moderation in the forecasted growth rate of some shopping centers.

The rest of the variation, a decrease in the loss of ARS 1,350 million, corresponds to the Agricultural Business and was mainly generated by BrasilAgro was due mainly to a decrease in the value of hectares, as a result of the decrease in soybean prices. This effect is offset by a lower area of hectares leased to third parties.

Description of Operations by Segment

FY 2024	Agribusiness	Urban Properties and Investments	Total	FY 24 vs. FY 23
Revenues	384,487	270,550	655,037	1.3%
Costs	-323,676	-48,891	-372,567	2.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5,339	-	5,339	-
Changes in the net realizable value of agricultural produce after harvest	7,174	-	7,174	-
Gross Result	73,324	221,659	294,983	9.8%
Net gain from fair value adjustment on investment properties	-7,454	-341,584	-349,038	74.9%
Gain from disposal of farmlands	52,612	-	52,612	-5.8%
General and administrative expenses	-33,678	-37,704	-71,382	-40.8%
Selling expenses	-43,768	-17,491	-61,259	18.8%
Other operating results, net	27,904	-7,014	20,890	-
Result from operations	68,940	-182,134	-113,194	39.8%
Share of profit of associates	-1,084	33,760	32,676	208.4%
Segment result	67,856	-148,374	-80,518	14.4%

FY 2023	Agribusiness	Urban Properties and Investments	Total
Revenues	378,132	268,627	646,759
Costs	-313,801	-49,365	-363,166
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-5,628	-	-5,628
Changes in the net realizable value of agricultural produce after harvest	-9,431	-	-9,431
Gross Result	49,272	219,262	268,534
Net gain from fair value adjustment on investment properties	-8,804	-190,751	-199,555
Gain from disposal of farmlands	55,825	-	55,825
General and administrative expenses	-31,550	-89,086	-120,636
Selling expenses	-34,723	-16,860	-51,583
Other operating results, net	-6,486	-27,061	-33,547
Result from operations	23,534	-104,496	-80,962
Share of profit of associates	-3,853	14,449	10,596
Segment result	19,681	-90,047	-70,366

Our Portfolio

During the fourth quarter of fiscal year 2024, our portfolio under management consisted of 745,193 hectares, of which 308,250 hectares are productive and 436,943 hectares are land reserves distributed in the four countries of the region where we operate.

Breakdown of Hectares

Own and under Concession (*) (**) (***)

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	71,951	140,335	318,281	530,567
Brazil	60,550	10,519	74,815	145,884
Bolivia	8,776	-	1,244	10,020
Paraguay	11,964	4,155	42,603	58,722
Total	153,241	155,009	436,943	745,193

(*) Includes Brazil, Paraguay, Agro-Uranga S.A. at 34.86% and 132,000 hectares under Concession.

(**) Includes 85,000 hectares intended for sheep breeding

(***) Excludes double crops.

Leased (*)

	Agricultural	Cattle	Other	Total
Argentina	44,156	10,896	140	55,192
Brazil	55,391	700	8,062	64,153
Bolivia	1,065	-	-	1,065
Total	100,612	11,596	8,202	120,410

(*) Excludes double crops.

SEGMENT INCOME – AGRICULTURAL BUSINESS
I) Land Development and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

in ARS million	FY 24	FY 23	YoY Var
Revenues	-	-	-
Costs	-228	-275	-17.1%
Gross Result	-228	-275	-17.1%
Net gain from fair value adjustment on investment properties	-7,454	-8,804	-15.3%
Gain from disposal of farmlands	52,612	55,825	-5.8%
General and administrative expenses	-63	-52	21.2%
Selling expenses	-1,189	-48	2377.1%
Other operating results, net	13,736	-9,385	-
Result from operations	57,414	37,261	54.1%
Segment Result	57,414	37,261	54.1%
EBITDA	57,452	37,332	53.9%
Adjusted EBITDA	64,906	54,058	20.1%

On October 6, 2023, the Company informs that it has sold a 4,262 hectares fraction of land reserve with productive potential of “Los Pozos” farm, located in the Province of Salta, Argentina, keeping the ownership of approximately 235,300 hectares of the property. The total amount of the operation was set at USD 2.3 million, of which USD 0.9 million has been collected to date. The remaining balance of USD 1.4 million, guaranteed with a mortgage on the property, will be collected in 2 installments, the first of USD 0.27 million in September 2024 and the remainder of USD 1.13 million in September 2025. The book value of the fraction sold was ARS 119.2 million and the gain from the operation, which will be recognized in the company's financial statements for the second quarter of fiscal period 2024, amounts to the approximate sum of ARS 722.9 million.

On December 15, 2023, the company sold and transferred a fraction of 500 hectares of agricultural activity from its “El Tigre” farm, located in the department of Trenel, province of La Pampa, Argentina. The total amount of the operation was set at USD 3.75 million (USD 7,500 per hectare), of which USD 2,812,500 has been collected to date. The remaining balance of USD 937,500, secured with a mortgage, will be collected as follows: USD 468,750 on December 13, 2024, and USD 468,750 on December 12, 2025. The accounting profit from the operation amounts to the approximate sum of ARS 2,629 million. After this transaction, the company keeps the ownership of approximately 7,860 hectares of “El Tigre” farm.

Finally, on March 26, 2024, BrasilAgro sold a fraction of 12,335 hectares (8,796 productive hectares) of the “Chaparral” farm located in Correntina, State of Bahia, Brazil, that was acquired in 2007. After this operation, a remaining surface of 24,885 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 364.5 million, subject to variations in the soybean bag price, and the field was valued on the books at BRL 34.0 million. The internal rate of return in dollars reached was approximately 7.8%. The result of the sale was recorded in the fourth quarter of the fiscal year.

Area incorporated as productive (hectares)	2024	2023
Argentina	1,300	1,452
Brazil	3,616	2,826
Paraguay	-	2,784
Total	4,916	7,062

Agricultural Production

The result of the Farming segment changed by ARS 32,945 million, from a ARS 29,609 million loss during fiscal year 2023 to a ARS 3,336 million gain during fiscal year 2024.

in ARS million	FY 24	FY 23	YoY Var
Revenues	268.382	278.373	-3.6%
Costs	-239.036	-249.942	-4.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5.339	-5.628	-
Changes in the net realizable value of agricultural produce after harvest	7.174	-9.431	-
Gross Result	41.859	13.372	213.0%
General and administrative expenses	-19.641	-17.480	12.4%
Selling expenses	-28.934	-25.498	13.5%
Other operating results, net	8.499	625	1259.8%
Result from operations	1.783	-28.981	-
Results from associates	1.553	-628	-
Segment Result	3.336	-29.609	-
EBITDA	18.648	-20.297	-
Adjusted EBITDA	11.039	21.080	-47.6%

II.a) Crops and Sugarcane

Crops

in ARS million	FY 24	FY 23	YoY Var
Revenues	185,493	202,744	-8.5%
Costs	-168,775	-178,594	-5.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	8,513	15,965	-46.7%
Changes in the net realizable value of agricultural produce after harvest	7,172	-9,394	-
Gross Result	32,403	30,721	5.5%
General and administrative expenses	-14,070	-11,937	17.9%
Selling expenses	-25,371	-21,779	16.5%
Other operating results, net	9,826	-1,040	-
Result from operations	2,788	-4,035	-
Results from associates	1,551	-617	-
Activity Result	4,339	-4,652	-

Sugarcane

in ARS million	FY 24	FY 23	YoY Var
Revenues	47,363	45,241	4.7%
Costs	-42,128	-47,838	-11.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,179	-1,393	-
Gross Result	8,414	-3,990	-
General and administrative expenses	-2,975	-3,061	-2.8%
Selling expenses	-1,499	-1,724	-13.1%
Other operating results, net	-874	1,702	-
Result from operations	3,066	-7,073	-
Activity Result	3,066	-7,073	-

Operations

Production Volume ⁽¹⁾	FY 24	FY 23	FY 22	FY 21	FY 20
Corn	348,302	291,236	401,104	342,726	433,909
Soybean	329,890	302,430	327,176	339,954	359,055
Wheat	28,800	21,419	35,398	36,594	43,862
Sorghum	11,965	8,978	15,469	26,704	5,895
Sunflower	971	9,617	3,493	4,846	2,573
Cotton	18,038	12,343	7,157	8,781	3,519
Other	25,952	6,890	15,068	16,628	8,678
Total Crops (tons)	763,918	652,913	804,865	776,233	857,491
Sugarcane (tons)	1,488,530	1,640,394	2,187,134	2,364,535	2,360,965

(1) Includes Brasilagro. Excludes Agro-Uranga.

Below is the geographical distribution of our agricultural production for the last two Fiscal Years:

In tons	FY2024				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	233,024	111,200	2,377	1,701	348,302
Soybean	118,197	203,334	-	8,359	329,890
Wheat	28,800	-	-	-	28,800
Sorghum	9,242	2,578	-	145	11,965
Sunflower	971	-	-	-	971
Cotton	1,002	14,737	2,299	-	18,038
Other	10,612	15,263	77	-	25,952
Total Crops and Other	401,848	347,112	4,753	10,205	763,918
Sugarcane	-	1,329,888	-	158,642	1,488,530

In tons	FY2023				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	159.246	117.642	819	13.528	291.235
Soybean	92.423	183.453	16.119	10.435	302.430
Wheat	21.419	8.588	-	3.755	33.762
Sorghum	4.899	-	-	-	4.899
Sunflower	8.710	4.091	-	-12	12.789
Cotton	-	752	155	-	907
Other	6.890	-	-	-	6.890
Total Crops and Other	293.587	314.526	17.093	27.706	652.912
Sugarcane	-	1.523.387	117.007	-	1.640.394

Next, we present the total volume sold according to its geographical origin measured in thousands of tons:

Volumen de Ventas ⁽³⁾	FY2024			FY2023			FY2022			FY2021			FY2020		
	D.M. ⁽¹⁾	F.M. ⁽²⁾	Total	D.M. ⁽¹⁾	F.M. ⁽²⁾	Total	D.M. ⁽¹⁾	F.M. ⁽²⁾	Total	D.M. ⁽¹⁾	F.M. ⁽²⁾	Total	D.M. ⁽¹⁾	F.M. ⁽²⁾	Total
Corn	241.4	110.1	351.5	184.5	97.6	282.1	295.2	72.5	367.7	286.6	70.0	356.6	325.4	64.1	389.5
Soybean	150.2	119.9	270.1	163.9	114.7	278.6	255.0	128.0	383.0	229.3	56.1	285.4	310.2	110.2	420.4
Wheat	31.1	-	31.1	16.9	-	16.9	34.1	-	34.1	31.6	3.1	34.7	43.8	-	43.8
Sorghum	4.2	-	4.2	15.5	-	15.5	30.0	-	30.0	3.4	-	3.4	0.8	-	0.8
Sunflower	3.5	-	3.5	8.3	-	8.3	3.0	-	3.0	4.7	-	4.7	9.3	-	9.3
Cotton	15.1	3.6	18.7	6.9	-	6.9	3.3	1.3	4.6	7.2	-	7.2	2.4	2.1	4.5
Others	18.2	-	18.2	9.5	-	9.5	9.8	1.4	11.2	6.4	1.0	7.4	5.0	-	5.0
Total Crops (thousands of ton)	463.7	233.6	697.3	405.4	212.3	617.7	630.4	203.2	833.6	569.2	130.2	699.4	696.9	176.4	873.3
Sugarcane (thousands of ton)	1.488.5	-	1.488.5	1,640.4	-	1,640.4	1,997.3	-	1,997.3	2,169.9	-	2,169.9	2,226.2	-	2,226.2

(1) Domestic market

(2) Foreign market

(3) Includes BrasilAgro. No includes Agro-Uranga S.A

The Grains activity showed a positive variation of ARS 8,991 million, from a ARS 4,652 million loss during fiscal year 2023 to a ARS 4,339 million gain during fiscal year 2024, mainly because of:

- A higher gain in Brazil, mainly due to the result from sales net of commercial expenses and holding, driven by a higher volume of corn and cotton sold, accompanied by a gain in the results from commodity derivatives due to positions taken during the campaign, partially offset by a lower gain in the productive result, mainly due to lower prices for soybeans and corn and lower yields in soybeans.
- A gain in Argentina explained by the deviation to the 22-23 campaign due to a higher amount of tons and better yields obtained from yellow corn and cotton, along with a higher gain in the productive result of the 23-24 campaign, with better production margins due to higher yields in wheat and soybeans, crops that were affected by the drought in the previous campaign. This was offset by a negative variation in the result from sales net of commercial expenses due to the decrease in the selling price of soybeans (effect of the 'soybean dollar'), compensated by an increase in the volume of corn sold.

The result of the Sugarcane activity showed a positive variation of ARS 10,139 million, from a gain of ARS 7,073 million in the fiscal year 2023 to a loss of ARS 3,066 million in 2024. This is mainly due to a gain in the productive result of Brazil, driven by an increase in planted area, higher production in tons, along with a reduction in costs that offsets the decline in ethanol prices.

Area in Operation (hectares) ⁽¹⁾	As of 06/30/24	As of 06/30/23	YoY Var
Own farms	114,674	113,720	0.8%
Leased farms	124,844	121,713	2.6%
Farms under concession	22,087	22,314	-1.0%
Own farms leased to third parties	21,380	27,994	-23.6%
Total Area Assigned to Production	282,985	285,741	-1.0%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	FY24	FY23	FY22	FY21	FY20
Cattle herd (tons)	9,982	9,743	8,746	9,956	11,783

(1) Production measured in tons of live weight. Production is the sum of the net increases (or decreases) during a given period in live weight of each cattle head owned by us.

Volume of Sales	FY24			FY23			FY22			FY21			FY20		
	D.M ⁽¹⁾	F.M ⁽²⁾	Total	D.M ⁽¹⁾	F.M ⁽²⁾	Total	D.M ⁽¹⁾	F.M ⁽²⁾	Total	D.M ⁽¹⁾	F.M ⁽²⁾	Total	D.M ⁽¹⁾	F.M ⁽²⁾	Total
Cattle herd	49.5	-	49.5	10.4	-	10.4	12.5	-	12.5	16.6	-	16.6	19.3	-	19.3

(1) D.M.: Domestic market

(2) F.M.: Foreign market

Cattle

In ARS Million	FY 24	FY 23	YoY Var
Revenues	25,495	19,881	28.2%
Costs	-20,404	-17,194	18.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-6,353	-20,200	-68.5%
Changes in the net realizable value of agricultural produce after harvest	2	-37	-
Gross Result	-1,260	-17,550	-92.8%
General and administrative expenses	-1,920	-1,631	17.7%
Selling expenses	-1,594	-1,360	17.2%
Other operating results, net	-376	52	-
Result from operations	-5,150	-20,489	-74.9%
Results from associates	2	-11	-
Activity Result	-5,148	-20,500	-74.9%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 06/30/24	As of 06/30/23	YoY Var
Own farms	68,013	68,931	-1.3%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,696	2,604	3.5%
Own farms leased to third parties	-	70	-100.0%
Total Area Assigned to Cattle Production	81,605	82,501	-1.1%

(1) Includes Agro-Uranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 06/30/23	As of 06/30/22	YoY Var
Breeding stock	62,947	70,635	-10.9%
Winter grazing stock	12,525	5,357	133.8%
Sheep stock	11,032	13,611	-18.9%
Total Stock (heads)	86,504	89,603	-3.5%

The negative result of the Cattle activity increased by ARS 15,352 million, going from a loss of ARS 20,500 million from the fiscal year 2023 to a loss of ARS 5,148 million from the fiscal year 2024. This is mainly explained by a lower loss in the production results, due to better price performance, accompanied by an increase in the volume produced and a decrease in production costs, along with a higher gain in sales result due to an increase in the average selling price and the volume sold.

II.c) Agricultural Rental and Services

In ARS Million	FY 24	FY 23	YoY Var
Revenues	10.031	10.507	-4,5%
Costs	-7.729	-6.316	22,4%
Gross Result	2.302	4.191	-45,1%
General and Administrative expenses	-676	-851	-20,6%
Selling expenses	-470	-635	-26,0%
Other operating results, net	-77	-89	-13,5%
Result from operations	1.079	2.616	-58,8%
Activity Profit	1.079	2.616	-58,8%

The result of the activity was decreased by ARS 1,537 million, from a gain of ARS 2,616 million in the fiscal year 2023 to a gain of ARS 1,079 million in fiscal year 2024.

III) Other Segments

We include within "Others" the results coming from our investment in FyO.

The result of the segment decreased by ARS 5,527 million, going from a gain of ARS 17,216 million for the fiscal year 2023 to a gain of ARS 11,689 million for the fiscal year 2024, mainly due to lower gains from brokerage commissions, lower gains from storage and consignment operations, partially offset by higher gains from the sale of inputs.

In ARS Million	FY 24	FY 23	YoY Var
Revenues	116,105	99,759	16.4%
Costs	-84,412	-63,584	32.8%
Gross Result	31,693	36,175	-12.4%
General and administrative expenses	-9,391	-8,831	6.3%
Selling expenses	-13,645	-9,177	48.7%
Other operating results, net	5,669	2,274	149.3%
Result from operations	14,326	20,441	-29.9%
Profit from associates	-2,637	-3,225	-18.2%
Segment Result	11,689	17,216	-32.1%
EBITDA	16,599	21,901	-24.2%
Adjusted EBITDA	16,599	21,901	-24.2%

IV) Corporate Segment

The negative result of the segment increased by ARS 604 million, from a loss of ARS 5,183 million in the fiscal year 2023 to a loss of ARS 4,583 million in the fiscal year 2024.

In ARS Million	FY 24	FY 23	YoY Var
General and administrative expenses	-4,583	-5,187	-11.6%
Loss from operations	-4,583	-5,187	-11.6%
Segment loss	-4,583	-5,187	-11.6%
EBITDA	-4,583	-5,183	-11.6%
Adjusted EBITDA	-4,583	-5,183	-11.6%

URBAN PROPERTIES AND INVESTMENTS BUSINESS (THROUGH OUR SUBSIDIARY IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of June 30, 2024, our direct and indirect participation in IRSA amounts to 55.40% of the capital stock.

Consolidated results of our subsidiary IRSA Inversiones y Representaciones S.A.

en ARS Millones	PF 24	PF 23	Var a/a
Revenues	328.424	331.323	-0,9%
Results from operations	-183.688	-98.583	86,3%
EBITDA	-175.061	-96.884	80,7%
Adjusted EBITDA	178.336	135.084	32,0%
Segment results	-148.374	-90.048	64,8%

Consolidated revenues from sales, rentals and services in fiscal year 2024 were 0.9% lower than fiscal year 2023, while adjusted EBITDA reached ARS 178,336 million, 32.0% higher than in fiscal year 2023.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of June 30, 2024:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	4.9	Variable	< 30 days
Series XXXIV ⁽²⁾	USD	12.2	6.99%	Jun-24
Series XXXIII	USD	6.4	6.99%	Jul-24
Series XXXV	USD	19.7	3.50%	Sep-24
Series XLI	ARS	4.5	Variable	Oct-24
Series XLIII	ARS	21.8	Variable	Jan-25
Series XXXVI	USD	35.9	2.00%	Feb-25
Series XXXVII	USD	24.4	5.50%	Mar-25
Series XXXVIII	USD	70.4	8.00%	Mar-26
Series XLII	USD	30.0	0.00%	May-26
Series XLV	USD	10.2	6.00%	Aug-26
Series XL	USD	38.2	0.00%	Dec-26
Series XLIV	USD	39.8	6.00%	Jan-27
Other debt		-		
CRESUD's Total Debt ⁽³⁾	USD	318.4		
Cash and cash equivalents ⁽³⁾	USD	20.6		
CRESUD's Net Debt	USD	297.8		
Brasilagro's Total Net Debt	USD	93,1		

(1) Principal amount stated in USD (million) at an exchange rate of 912.0 ARS/USD and 5.593 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) Cancelled on July 1, 2024.

(3) Does not include FyO.

Urban Properties and Investments Business

The following tables contain a breakdown of IRSA's indebtedness as of June 30, 2024:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	33.8	Variable	< 360 days
Series XIII	USD	14.8	3.90%	Aug-24
Series XIX	ARS	28.7	Variable	Feb-25
Series XV	USD	61.7	8.00%	Mar-25
Series XXI	ARS	18.7	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-25
Series XX	USD	23.0	6.00%	Jun-26
Series XVIII	USD	21.4	7.00%	Feb-27
Series XIV	USD	132.0	8.75%	Jun-28
IRSA's Total Debt	USD	387.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	152.1		
IRSA's Net Debt	USD	235.3		

(1) Principal amount in USD (million) at an exchange rate of ARS 912.0/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.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Current assets	706,400	798,558	904,972	919,138	4,557,495
Non-current assets	2,766,711	3,174,406	3,333,844	3,535,581	8,994,058
Total assets	3,473,111	3,972,964	4,238,816	4,454,719	13,551,553
Current liabilities	657,605	741,090	1,182,018	924,994	3,410,093
Non-current liabilities	1,251,596	1,448,046	1,400,537	2,138,915	7,731,681
Total liabilities	1,909,201	2,189,136	2,582,555	3,063,909	11,141,774
Total capital and reserves attributable to the shareholders of the controlling company	696,243	772,883	659,198	426,141	496,360
Minority interests	867,667	1,010,945	997,063	964,669	1,913,419
Shareholders' equity	1,563,910	1,783,828	1,656,261	1,390,810	2,409,779
Total liabilities plus minority interests plus shareholders' equity	3,473,111	3,972,964	4,238,816	4,454,719	13,551,553

Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Gross profit	291,553	264,792	340,098	294,939	280,323
Profit from operations	-122,487	-92,287	346,227	130,347	864,620
Results from associates and joint ventures	32,953	5,869	-1,562	-58,252	145,261
Profit from operations before financing and taxation	-89,534	-86,418	344,665	72,095	1,009,881
Financial results, net	138,179	90,159	175,754	81,514	-403,652
Profit before income tax	48,645	3,741	520,419	153,609	606,229
Income tax expense	56,084	275,968	-15,833	-366,967	-156,931
Result of the period of continuous operations	104,729	279,709	504,586	-213,358	449,298
Result of discontinued operations after taxes	-	-	-	-108,450	-54,711
Result for the period	104,729	279,709	504,586	-321,808	394,587
Controlling company's shareholders	84,576	156,874	297,052	-165,082	77,516
Non-controlling interest	20,153	122,835	207,534	-156,726	317,071

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Net cash generated by operating activities	68,610	133,654	174,664	116,720	704,944
Net cash generated by investment activities	92,572	55,417	103,270	960,560	892,749
Net cash used in financing activities	-208,529	-337,137	-296,477	-704,569	-1,530,219
Total net cash generated during the fiscal period	-47,347	-148,066	-18,543	372,711	67,474

Ratios

In ARS million	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Liquidity ⁽¹⁾	1.074	1.078	0.766	0.994	1.336
Solvency ⁽²⁾	0.819	0.815	0.641	0.454	0.216
Restricted capital ⁽³⁾	0.797	0.799	0.787	0.794	0.664
Profitability ⁽⁴⁾	0.063	0.163	0.331	(0.169)	0.160

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

(4) Net income for the fiscal year (excluding Other Comprehensive Income) / Average Total Shareholders' Equity

MATERIAL EVENTS OF THE QUARTER AND SUBSEQUENT EVENTS
September and November 2023, February and May 2024: Warrants Exercise

In the month of September 2023, November 2023, February 2024 and May 2024, certain warrants holders have exercised their right to acquire additional shares and 2,965,437 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 1,298,163.01 have been collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 593,389,883 to 596,355,320, and the new number of outstanding warrants decreased from 89,293,771 to 85,998,622.

October 2023: General Ordinary and Extraordinary Shareholders' Meeting

On October 5, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 22,000 million as cash dividends and a dividend in kind through the delivery of 22,090,627 shares of IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA ("IRSA") owned by the Company as of the date of the Shareholders' Meeting.
- Distribution of 5,791,355 of own shares of 1 vote per share and NV ARS 1.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2023

On October 12, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 22,000,000,000 and a dividend in kind through the delivery of 22,090,627 shares of IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA ("IRSA") owned by the Company, according to the price of said shares as of October 4, 2023 which amounts to the sum of ARS 644.75, charged to the fiscal year ended June 30, 2023, equivalent to 3,743.644234382% for the cash dividend and 2,423.657698% for the dividend in kind, of the stock capital, an amount per share of ARS 88.4687833212 (ARS 10 par value) and an amount per ADS of ARS 884,687833212.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.0098548967 shares per ordinary share and 0.098548967 per ADS, a percentage of 0.98548967% of the stock capital of 587,662,679 shares and V\$N 1, net of treasury shares.

The distribution of the dividend in cash and in kind in IRSA shares, as well as the distribution of treasury shares to GDS holders, have been delayed due to the exchange and stock exchange restrictions in effect in Argentina. On October 20,

2023, the Company deposited the amount corresponding to the cash dividend in the mutual fund "Super Ahorro \$" managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., in order to preserve the value of the dividend in Argentine pesos. On December 12, 2023, the Company transferred the funds to the Custodian Bank of New York, fulfilling its obligation to pay dividends and leaving the Custodian with the conclusion of the process with the distribution to the holders.

On January 29, 2024, once the corresponding administrative processes were completed, the distribution of treasury stock to ADS holders was completed. Additionally, on February 5, 2024, the Depositary paid the dividend in cash, for a net amount per ADS, including the yield of the "Super Ahorro \$" fund, of USD 0.370747 and on February 6, 2024, it distributed the dividend in kind in IRSA shares, corresponding to 0.03759066 GDS of IRSA for each ADS of CRESUD.

The aforementioned corresponds to the payment of dividends to foreign holders, the dividends of local holders were paid on October 12, 2023.

October 2023: Warrants – Post dividends distribution

On September 27, 2023, the Company reported that due to the cash dividend and own shares distributed to the shareholders, The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.1232 (Nominal Value ARS 1)
- Ratio after the adjustment (current): 1.2548 (Nominal Value ARS 1)

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.5036 (Nominal Value ARS 1)
- Price after the adjustment (current): USD 0.4508 (Nominal Value ARS 1)

November, December 2023 & January 2024: Shares Buyback Program – Extension, price modification & completion

On November 6, 2023, the Board of Directors has resolved to extend the term of the shares repurchase program for up to ARS 4,000 million approved on November 11, 2022, for an additional period of 180 days, and on November 29, 2023, the Board of Directors has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 11.00 per GDS and up to a maximum value in pesos of ARS 1,320 per share, maintaining the remaining terms and conditions duly communicated.

Likewise, on January 18, 2024, the Company completed the shares buyback program, having acquired the equivalent of 13,474,104 ordinary shares, which represent approximately 99.94% of the approved program and 2.27% of the outstanding shares.

January 2024: Notes issuance

On January 17, 2024, Cresud issued Notes on the local market for a total amount of USD 64 million through the following instruments:

- Series XLIII: Denominated and payable in Argentine pesos for ARS 19,886 million at a variable interest rate BADLAR plus 0% spread, with quarterly interests' payments. The Capital amortization will be 100% at maturity, on January 17, 2025. The issuance price was 100.0% of the nominal value.
- Series XLIV: Denominated in dollars for USD 39.8 million, with 6% interest rate and semiannual interests' payments. The Capital amortization will be 100% at maturity, on January 17, 2027. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

April 2024: Notes issuance

On April 22, 2024, Cresud issued Notes on the local market for a total amount of USD 10.2 million through the following instrument:

- Series XLV (blue chip swap FX): Denominated and payable in dollars for USD 10.2 million, with 6.0% interest rate and semiannual interests' payments. The Capital amortization will be 100% at maturity, on August 22, 2026. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

May 2024: Dividend Approval

On May 14, 2024, the Company distributed among its shareholders a cash dividend of ARS 30,000 million, equivalent to 5,054.8206% of the stock capital with collection rights. The amount per ordinary share (VN\$1) was ARS 50.5482 and the amount per ADS was ARS 505.4821.

On June 21, 2024, after completion of the corresponding administrative processes, the Depositary paid the dividend in cash, for a net amount per ADS of USD 0.362614.

Mayo 2024: Warrants – Post Dividend Distribution

On May 15, 2024, the Company reported that due to the cash dividend on May 14, 2024, the terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.2548
- Ratio after the adjustment (current): 1.3146

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.4508
- Price after the adjustment (current): USD 0.4303

July 2024: Notes issuance

On July 18, 2024, Cresud issued Notes on the local market for a total amount of USD 28.6 million through the following instrument:

- Series XLVI (dollar linked): Denominated in dollars and payable in Argentine pesos for USD 28.6 million, with 1.5% interest rate, with semi-annual payments. The Capital amortization will be 100% at maturity, on July 18, 2027. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

EBITDA RECONCILIATION

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized and realized sales.

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 for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)		
	2024	2023
Result for the period	104,729	279,709
Result from discontinued operations	-	-
Income tax expense	-56,084	-275,968
Net financial results	-138,179	-90,159
Share of profit of associates and joint ventures	-32,953	-5,869
Depreciation and amortization	42,713	43,960
Payment of rights of use	-16,708	-26,577
EBITDA (unaudited)	-96,482	-74,904
Gain from fair value of investment properties, not realized - agribusiness	7,454	8,804
Gain from fair value of investment properties, not realized - Urban Properties Business	341,220	183,192
Realized sale - Agribusiness	-	7,917
Realized sale – Real Estate	25,562	44,977
Fair Value of Biological Assets	-12,513	15,057
Realized initial recognition and changes in fair value of biological assets	4,904	26,321
Barter agreement results	-	-3,760
Others (recovery of directors' fees)	-13,749	-
Adjusted EBITDA (unaudited)	256,396	207,603

BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

The 2024 regional campaign, similar in planted area to the previous one, was characterized by mixed weather conditions, declining international commodity prices, and lower production levels compared to 2023. In Argentina, although it was a year of better yields and production at the national level compared to the severe drought experienced in 2023, we faced a significant production impact in the north due to lack of rainfall, while the south compensated with good results. In Brazil, the year also ended with difficult production, marked by lower grain and sugarcane prices and lower yields compared to the previous campaign due to lack of rainfall in the main areas where Brasilagro operates.

International commodity prices have corrected downward compared to the last campaign, mainly due to the increased supply from South America, while awaiting a demand recovery. Soybeans and corn ended the year approximately 25% below the previous year. Regarding input costs, we began to see a correction, although they remain high relative to commodity prices, affecting agricultural margins. We will apply the best agricultural practices to achieve high yields and increase margins per hectare.

The outlook for the 2025 campaign is positive, with generally good weather conditions expected. In Argentina, the likelihood of a severe "La Niña" event has dissipated, and we expect average yields. We aim to increase the planted area both on our own and leased farms, and in our livestock business, which ended this year with high meat production levels and very good results due to a significant price improvement in Argentina, together with favorable weather conditions during the campaign. We will continue to focus our production on our own farms, mainly in the Northwest of Argentina, and consolidate our activity in Brazil, focusing on improving productivity, controlling costs, and working efficiently to achieve the highest possible operating margins.

In real estate, we have observed an upward cycle in land prices globally in recent years, which has not been replicated in Argentina, and we are beginning to see greater interest in our assets in the country. As part of our business strategy, we will continue to sell farms that have reached their maximum appreciation level in the region, expecting Brazil to maintain its liquidity and firm prices, and Argentina to increase transaction volumes with competitive valuations.

Our agribusiness services, through FyO, projects continued growth in grain commercialization, furthering the digital transformation of the company, and advancing the regionalization of the input business in Brazil, Paraguay, Bolivia, and Peru with the aim of increasing sales and margins.

The urban properties and investments business, which we own through IRSA, has been recording good results in its rental segments and distributing high dividends, despite a second semester marked by a decline in consumption at its shopping centers. The economic context is challenging for the next fiscal year, but we trust that retail will recover in line with economic activity. We are confident in the quality of IRSA's portfolio and the management's ability to adapt to changing contexts and continue offering the best proposals to its tenants and visitors.

During the 2025 fiscal year, we will continue working on reducing and optimizing the cost structure while also evaluating financial, economic, and/or corporate tools that will allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. These tools may include the public and/or private disposition of assets, which may include real estate as well as marketable securities owned by the Company, issuance of negotiable obligations, repurchase of own shares, among other instruments that are useful for the proposed objectives.

We believe that Cresud, with a diversified rural and urban real estate portfolio, a management team with many years of experience in the sector, and a strong track record in accessing capital markets, will have excellent opportunities to capitalize on the best market opportunities.

Eduardo S. Elsztain
Chairman

**Consolidated Statements of Financial Position
as of June 30, 2024 and 2023**

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	<u>06.30.2024</u>	<u>06.30.2023</u>
ASSETS		
Non-current assets		
Investment properties	1,750,304	2,178,340
Property, plant and equipment	510,482	540,773
Trading properties	19,533	22,422
Intangible assets	72,483	37,031
Group of assets held for sale	2,596	-
Right-of-use assets	79,985	69,622
Biological assets	28,025	34,570
Investment in associates and joint ventures	137,602	147,424
Deferred income tax assets	9,753	5,306
Income tax credit	14	82
Restricted assets	2,720	4,466
Trade and other receivables	141,683	125,244
Investment in financial assets	10,305	7,671
Derivative financial instruments	1,226	1,455
Total non-current assets	2,766,711	3,174,406
Current assets		
Trading properties	411	535
Biological assets	58,285	69,454
Inventories	116,280	104,831
Income tax credit	2,299	4,250
Trade and other receivables	261,663	289,127
Investment in financial assets	146,103	162,808
Derivative financial instruments	6,724	22,893
Cash and cash equivalents	114,635	144,660
Total current assets	706,400	798,558
TOTAL ASSETS	3,473,111	3,972,964
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	696,243	772,883
Non-controlling interest	867,667	1,010,945
TOTAL SHAREHOLDERS' EQUITY	1,563,910	1,783,828
LIABILITIES		
Non-current liabilities		
Trade and other payables	50,585	45,532
Borrowings	475,591	592,035
Deferred income tax liabilities	638,166	718,765
Provisions	21,581	24,020
Payroll and social security liabilities	1,338	1,259
Lease liabilities	61,242	66,263
Derivative financial instruments	3,093	172
Total non-current liabilities	1,251,596	1,448,046
Current liabilities		
Trade and other payables	248,494	298,645
Borrowings	346,944	381,566
Provisions	4,593	3,217
Payroll and social security liabilities	20,186	25,241
Income tax liabilities	6,701	6,138
Lease liabilities	18,536	21,653
Derivative financial instruments	12,151	4,630
Total Current liabilities	657,605	741,090
TOTAL LIABILITIES	1,909,201	2,189,136
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,473,111	3,972,964

**Consolidated Statements of Income and Other Comprehensive Income
for the fiscal years ended June 30, 2024, 2023 and 2022**

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	<u>06.30.2024</u>	<u>06.30.2023</u>	<u>06.30.2022</u>
Revenues	711,373	707,412	767,704
Costs	(433,043)	(428,380)	(558,938)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	6,049	(4,809)	147,339
Changes in the net realizable value of agricultural products after harvest	7,174	(9,431)	(16,007)
Gross profit	291,553	264,792	340,098
Net (loss) / gain from fair value adjustment of investment properties	(348,674)	(191,996)	132,817
Gain from disposal of farmlands	52,612	55,825	44,088
General and administrative expenses	(71,102)	(119,743)	(72,463)
Selling expenses	(60,384)	(50,364)	(58,794)
Other operating results, net	21,374	(33,118)	(6,131)
Management fees	(7,866)	(17,683)	(33,388)
(Loss) / Profit from operations	(122,487)	(92,287)	346,227
Share of profit / (loss) of associates and joint ventures	32,953	5,869	(1,562)
(Loss) / Profit before financial results and income tax	(89,534)	(86,418)	344,665
Finance income	65,328	8,169	10,472
Finance cost	(73,493)	(88,095)	(124,744)
Other financial results	186,101	128,559	286,824
Inflation adjustment	(39,757)	41,526	3,202
Financial results, net	138,179	90,159	175,754
Profit before income tax	48,645	3,741	520,419
Income tax	56,084	275,968	(15,833)
Profit for the year	104,729	279,709	504,586
<i>Other comprehensive (loss) / income:</i>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment and other comprehensive results from subsidiaries and associates (i)	(80,791)	31,695	(173,495)
Revaluation surplus	3,826	1,905	4,773
Total other comprehensive (loss) / income for the year	(76,965)	33,600	(168,722)
Total comprehensive income for the year	27,764	313,309	335,864
Profit for the year attributable to:			
Equity holders of the parent	84,576	156,874	297,052
Non-controlling interest	20,153	122,835	207,534
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent	58,291	170,630	229,634
Non-controlling interest	(30,527)	142,679	106,230
Profit for the year per share attributable to equity holders of the parent (ii):			
Basic	142.77	260.59	487.77
Diluted	120.52	229.01	437.48

Consolidated Statements of Cash Flows
for the fiscal years ended June 30, 2024, 2023 and 2022
 (All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2024	06.30.2023	06.30.2022
Operating activities:			
Net cash generated from operating activities before income tax paid	77,079	155,140	184,491
Income tax paid	(8,469)	(21,486)	(9,827)
Net cash generated from operating activities	68,610	133,654	174,664
Investing activities:			
Proceeds from the sale of participation in joint ventures	23,781	-	-
Capital contributions to associates and joint ventures	-	(89)	(4,997)
Proceeds from sales of intangible assets	-	-	48
Contributions to associates and joint ventures pending subscription	-	(167)	(457)
Acquisition and improvement of investment properties	(12,863)	(21,935)	(49,131)
Proceeds from sales of investment properties	35,809	84,129	208,060
Acquisitions and improvements of property, plant and equipment	(78,382)	(67,614)	(32,215)
Acquisition of intangible assets	(2,154)	(1,371)	(921)
Proceeds from sales of property, plant and equipment	78,064	66,292	23,020
Dividends collected from associates and joint ventures	12,409	2,400	29,314
Proceeds from loans granted	1,662	2,021	3,630
Acquisitions of investments in financial assets	(553,671)	(205,928)	(217,746)
Proceeds from disposal of investments in financial assets	566,015	194,173	144,882
Interest received from financial assets	19,503	445	719
Payments of derivative financial instruments	2,399	3,061	(936)
Net cash generated from investing activities	92,572	55,417	103,270
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	303,868	372,096	226,495
Payment of borrowings and non-convertible notes	(287,766)	(409,481)	(337,528)
Obtaining of short term loans, net	32,549	15,541	18,573
Interest paid	(126,241)	(127,316)	(129,842)
Capital contributions from non-controlling interest in subsidiaries	96	-	-
Lease liabilities paid	(2,737)	(1,390)	(8,393)
Repurchase of treasury shares	(13,192)	(25,563)	(1,198)
Dividends paid	(123,587)	(162,952)	(66,588)
Exercise of warrants	16,428	1,928	673
Share capital increase in subsidiaries	-	-	346
Capital contributions received	-	-	985
Repurchase of non-convertible notes	(7,947)	-	-
Net cash used in financing activities	(208,529)	(337,137)	(296,477)
Net decrease in cash and cash equivalents	(47,347)	(148,066)	(18,543)
Cash and cash equivalents at the beginning of the year	144,660	279,617	361,569
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	36,698	26,609	-
Inflation adjustment	(19,376)	(13,500)	(63,409)
Cash and cash equivalents at the end of the year	114,635	144,660	279,617



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