



Earnings Release

Fiscal Year 2025

Executive Summary

Join the **Conference Call** for the **Fiscal Year 2025**



September 5, 2025



3:00 PM (Buenos Aires)



2:00 PM (US EST)



The call will be **hosted by:**

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

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



Webinar ID: 966 2277 4345

Password: 952957

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

MAIN HIGHLIGHTS OF THE PERIOD

The **INCOME FOR THE FISCAL YEAR 2025** amounted to ARS 224,366 million, compared to ARS 163,826 million in 2024.

CONSOLIDATED OPERATING INCOME reached ARS 220,945 million in fiscal year 2025, compared to a loss of ARS 172,748 million in the previous fiscal year. Operating Income from the Agribusiness segment reached ARS 49,166 million in fiscal year 2025.

The **2025 CAMPAING** was carried out with a larger planted area in the region, stable but historically low commodity prices, input costs that remain high relative to prices, and irregular weather conditions in Argentina and in some of the regions where BrasilAgro operates. We planted approximately **300,000 HECTARES** and achieved crop **PRODUCTION of 830,000 tons**.

During the fiscal year, the Argentine government advanced in **FOREIGN EXCHANGE LIBERALIZATION** and, after year-end, permanently reduced **EXPORT TAXES** on major grains and beef. These measures strengthen the sector and improve **PROFITABILITY** prospects for the next campaign.

Livestock activity recorded an **INCREASE IN BEEF PRODUCTION**, with firm cattle prices and lower feeding costs driving **STRONG MARGINS**. During the year, we continued to intensify the business, strengthening its contribution to the Company's results.

In real estate, during the fiscal year we sold a **3,630-HECTARE PARCEL** of Los Pozos (Argentina), and our subsidiary Brasilagro sold the entire Preferencia farm (17,799 ha) in Brazil, generating very strong results. Additionally, it completed the **FINAL STAGES** of the previously executed **SALES** of Alto Taquari (1,157 ha) and Rio do Meio (852 ha).

As of September 3, 2025

Outstanding Shares

614,074,273

Treasury

6,397,536

ADS (American Depositary Share)

61,407,427

Outstanding Warrants

73,294,802

Market Capitalization

USD 588.9 MM

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LETTER TO SHAREHOLDERS

Dear Shareholders,

We concluded another regional agricultural campaign in the context of stable but historically low international commodity prices and input costs that, although they declined slightly, remain high relative to prices, within a framework of climatic irregularities that have been recurring in recent seasons. In Argentina, late and scattered rains once again affected yields in the north, mainly in soybeans and corn, while the central and southern regions recorded better conditions. At BrasilAgro, adverse weather conditions reduced soybean and cotton yields, although total production increased compared to the previous season thanks to the strong performance of corn and the expansion of planted area. Sugarcane was affected by early droughts and late frosts, but a favorable price environment helped sustain solid margins compared to the previous year.

In the local macroeconomic sphere, foreign exchange flexibilization and the reduction of export taxes on grains—soybeans from 33% to 26%, wheat and corn from 12% to 9.5%, and elimination for regional economies—generated an immediate positive impact in available and future prices. Additionally, export taxes on beef were reduced from 9% to 5%. These measures improve expectations for the agricultural sector in Argentina and projected profitability for the upcoming campaign.

The Company's consolidated adjusted EBITDA reached approximately ARS 265,981 million in fiscal year 2025, of which ARS 58,698 million came from the agribusiness segment and ARS 207,283 million from the urban properties and investments business (through IRSA). Net income for the year was a gain of ARS 224,366 million.

During the 2024/25 campaign, we planted a larger area than the previous year—mainly on leased farms—reaching approximately 300,000 hectares in the region, with a production of 830,000 tons of grains. Average yields stood at around 2.6 tn/ha in soybeans and 5.5 tn/ha in corn.

Our livestock operations, focused on owned farms in Argentina, Brazil, and Paraguay, recorded an increase in beef production thanks to a higher number of cattle in feedlots in Salta and La Pampa. Margins benefited from firm cattle prices and the favorable input-output ratio generated by lower grain prices, allowing us to capitalize on our diversification by transforming grains into beef and expanding our feedlot capacity.

As part of our farmland portfolio rotation strategy, we executed land sales during the year and subsequently in the region, generating very good returns that could be reinvested in assets with greater appreciation potential. We observed increased demand for our farms in Argentina, where land prices have lagged other global markets but are already showing early signs of recovery, creating an opportunity to capture value in future transactions.

In September 2024, we sold a 3,630-hectare reserve parcel with productive potential from the "Los Pozos" farm in Salta, Argentina, for USD 2.23 million (USD/ha 614), retaining approximately 231,700 hectares under the Company's ownership. The transaction generated an approximate gain of ARS 2.15 billion.

For its part, our subsidiary BrasilAgro completed three land sale transactions during the fiscal year. In September 2024, it finalized the second stage of Alto Taquari in Mato Grosso, comprising 1,157 productive hectares for BRL 189.4 million. The property was recorded at BRL 31.3 million and the transaction delivered an estimated IRR in reais of 18.6%. In June 2025, it completed the sale of the entire Preferencia farm in Bahia, totaling 17,799 hectares (12,413 productive), for BRL 141.1 million, of which BRL 42 million has already been collected and the remainder will be received in six annual installments. Recorded at BRL 34.7 million, the transaction generated a significant gain for the Company. In

addition, during the fiscal year, the third and fourth stages of the sale of Rio do Meio, signed in November 2022 for a total of 852 hectares and the equivalent of BRL 17 million, were completed.

Futuros y Opciones (FyO), the company through which we are exposed to the agribusiness commercial services segment, continues to consolidate its leadership in grain trading, with a strong focus on digital transformation and regional expansion in Brazil through Biond. In parallel, Amauta, specialized in plant nutrition and promoting more efficient and sustainable agriculture, continues to grow in Argentina and strengthen its regional presence in Uruguay, Chile, Bolivia, and Brazil.

Our urban properties and investments business, through our stake in IRSA, delivered solid performance in its rental segments, mainly shopping malls and office buildings. Additionally, it launched strategic developments such as Ramblas del Plata in South Puerto Madero, which will drive growth in the coming years and, in its initial stage, showed strong progress in the commercialization of lots. The local macro context of disinflation and foreign exchange flexibilization, together with tax amnesty programs and the return of mortgage credit, boosted dynamics in the real estate market and opened new opportunities for the development of our urban portfolio.

On the financial front, we issued Notes in the local market for USD 136.7 million and distributed cash dividends of ARS 45.0 billion. We highlight the upgrade of our local credit rating from AA+ to AAA(arg) by FIX SCR, a recognition that reflects the strength of our capital structure.

In terms of sustainability, we certified soybean and corn production under the RTRS standard in seven additional farms this year —two owned and five leased—, representing approximately 25% of our soybean production and 15% of our corn production in Argentina. This progress reaffirms our commitment to best agricultural practices and to responsible environmental management. On the social front, we strengthened ties with local communities through educational programs, corporate volunteering, and field days with university students from regions where we operate. This year we celebrated the 20th anniversary of our “Mario J. Elsztain” school at the Los Pozos farm, a concrete example of integration between production and community. We uphold the vision of producing food responsibly, from South America, for a demanding world, guided by the commitment of our teams and high standards of corporate governance.

Looking ahead, prospects for the 2026 campaign are positive, with generally favorable weather conditions expected. In Argentina, recent measures of foreign exchange flexibilization and reductions in export taxes on grains and beef provide an additional boost, improving margin and profitability projections. We aim to expand planted area on both owned and leased farms and to intensify our livestock operations, mainly through feedlots, leveraging the favorable input-output relationship. We also expect the real estate market to remain dynamic, allowing us to execute farmland sales that have reached peak appreciation. Meanwhile, we are confident that our agribusiness services subsidiary (FyO) and our urban real estate investment (IRSA) will continue to demonstrate strong performance and deliver solid results.

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

Thank you all very much

Alejandro G. Elsztain
CEO

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 Group carried out its activities mainly in Argentina, within an economic context characterized by significant fluctuations in its main macroeconomic variables. The most relevant aspects are summarized below:

- **Economic Activity:** In the second half of 2024, the Argentine economy showed a recovery after the contraction of the first half, with a year-on-year growth of 6.6% in the Monthly Economic Activity Estimator (EMAE). However, in the first half of 2025, performance was heterogeneous, with some sectors continuing to expand while others slowed down or halted their growth.
- **Inflation:** Between July 1, 2024, and June 30, 2025, accumulated inflation, measured by the Consumer Price Index (CPI), reached 39.4%. In the last months of the first half of 2025, the inflation rate showed a downward trend in a context of exchange rate regime flexibilization. According to the Market Expectations Survey (REM), projected annual inflation for December 2025 is estimated at 27.3%.
- **Exchange Rate:** In the same period, and following the signing of a new agreement with the International Monetary Fund (IMF) in April, the gradual exchange rate adjustment scheme (crawling peg) of 1% per month was replaced by a managed float within bands. The Argentine peso depreciated against the U.S. dollar, moving from an exchange rate of ARS 912 per dollar at the beginning of the fiscal year to ARS 1,205 at closing.
- **Fiscal Surplus:** In the first half of 2025, the national public sector recorded a fiscal surplus equivalent to 0.4% of GDP, associated with the adjustment measures implemented during 2024 to balance public accounts, reduce the need for monetary financing, and contain inflation.

Between the second half of 2024 and the first half of 2025, the Government maintained fiscal surplus as the cornerstone of its economic policy, complemented by deregulation measures, structural reforms, and changes in the tax and trade system. The main measures included:

- In the second half of 2024, Congress enacted the Law of Bases and Starting Points for the Freedom of Argentines, which granted the Executive Branch legislative powers in key areas until the end of 2025 and incorporated an investment incentive regime for large projects (RIGI).
- In tax and agribusiness matters, export duties were eliminated for dairy, pork, and certain beef cuts, and reduced for cattle, poultry, wheat, and barley. At the same time, inflation showed a downward trend and a fiscal surplus was achieved for the year.
- In the first half of 2025, an agreement with the International Monetary Fund was signed for USD 20 billion, which allowed the flexibilization of the exchange rate regime and the adoption of a band system between ARS 1,000 and ARS 1,400 per dollar for the official rate.
- In the agricultural sector, a temporary reduction of export duties on grains was established to encourage settlements, and the export of live cattle was reauthorized. In addition, beef export duties were reduced from 9% to 6.75%. In July 2025, this reduction became permanent and was extended to meat, grains, and oilseeds, with the commitment to maintain it during the current administration.

The Company's Management continuously monitors the evolution of variables that affect its business, in order to define its course of action and identify potential impacts on its financial position and performance. The Company's financial statements must be read in light of these circumstances.

Restatement of previously issued financial statements – Correction in the inflation adjustment of share premium associated with the exercise of warrant

As part of the analysis and review of certain accounting records related to shareholders' equity, the Company's Management detected, as of June 30, 2025, an error in the calculation of the inflation adjustment of the share premium corresponding to the exercise of warrants carried out during the fiscal years ended June 30, 2024, 2023, and 2022.

This error implied a duplication in the recognition of the inflation adjustment associated with the share premium from the exercise of warrants, resulting in an undue increase of such premium and, conversely, a higher negative inflation adjustment in results. The correction of this error improves the net result of those fiscal years and subsidiarily affects other items such as the management fee, increasing the Company's retained earnings for each of those periods. These differences had no impact on income tax since the remaining tax loss carryforwards had been provisioned.

As a consequence, the Company restated retroactively the affected items of its previously issued financial statements, correcting the detected error in accordance with IAS 8. The impacts were determined for each of the fiscal years involved and are detailed in the financial statements of the current year.

Consolidated Results

(In ARS million)	FY25	FY24	YoY Var
Revenues	914,157	959,359	-4.7%
Costs	-570,742	-571,311	-0.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	19,997	8,433	137.1%
Changes in the net realizable value of agricultural produce after harvest	4,642	10,002	-53.6%
Gross profit	368,054	406,483	-9.5%
Net gain from fair value adjustment on investment properties	19,075	-486,121	-
Gain from disposal of farmlands	41,992	73,352	-42.8%
General and administrative expenses	-111,002	-99,130	12.0%
Selling expenses	-83,099	-84,187	-1.3%
Other operating results, net	-4,994	29,800	-116.8%
Management Fee	-9,081	-12,945	-29.8%
Result from operations	220,945	-172,748	-
Depreciation and Amortization	63,854	59,553	7.2%
Payment of rights of use	-25,129	-23,293	7.9%
EBITDA (unaudited)	259,670	-136,488	-
Adjusted EBITDA (unaudited)	265,981	355,494	-25.2%
Loss from joint ventures and associates	26,890	45,943	-41.5%
Result from operations before financing and taxation	247,835	-126,805	-
Financial results, net	47,576	212,439	-77.6%
Result before income tax	295,411	85,634	245.0%
Income tax expense	-71,045	78,192	-190.9%
Result for the period	224,366	163,826	37.0%
Attributable to			
Equity holder of the parent	96,148	135,726	-29.2%
Non-controlling interest	128,218	28,100	356.3%

Consolidated revenues and adjusted EBITDA decrease by 4.7% and 25.2%, respectively, in the fiscal year 2025 compared to the fiscal year 2024. Agribusiness segments adjusted EBITDA was ARS 43.508 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 209.729 million.

The net result for the fiscal year 2025 registered a gain of ARS 224,366 million, compared to a gain of ARS 163,824 in the fiscal year 2024.

Result from fair value adjustment of investment properties 2025 vs 2024

The net result for changes in the fair value of total consolidated investment properties, according to the income statement, changed by ARS 505,196 million, from a net loss of ARS 486,121 million during the year ended June 30, 2024, to a net gain of ARS 19,075 million during the year ended June 30, 2025.

Most of this variation, an increase of ARS 482,337 million, corresponds to the Urban Properties and Investments Business, mainly explained by more favorable macroeconomic projections regarding the real exchange rate and inflation, as well as by a reduction in the country risk premium that impacted the discount rate. In this business, the Shopping Centers segment recorded a strong improvement, while the Offices and Sales and Developments segments were affected by the appreciation of the peso against the MEP dollar, with dollar valuations remaining broadly stable.

The remaining variation, an increase of ARS 22,859 million, corresponds to the Agricultural Business and was mainly generated by BrasilAgro was mainly driven by the revaluation of agricultural land in Brazil, boosted by higher market prices for rural properties, better productive outlook for main crops, and the effect of conversion, which reversed the loss recorded in the prior fiscal year.

Description of Operations by Segment

FY 2025	Agribusiness	Urban Properties and Investments	Total	FY25 vs. FY24
Revenues	448,266	374,662	822,928	-6.6%
Costs	-386,762	-87,606	-474,368	-2.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	17,715	-	17,715	138.0%
Changes in the net realizable value of agricultural produce after harvest	4,642	-	4,642	-53.6%
Gross Result	83,861	287,056	370,917	-9.8%
Net gain from fair value adjustment on investment properties	12,467	9,135	21,602	-
Gain from disposal of farmlands	41,992	-	41,992	-42.8%
General and administrative expenses	-42,463	-69,103	-111,566	12.1%
Selling expenses	-59,225	-24,108	-83,333	-2.4%
Other operating results, net	11,956	-17,199	-5,243	-118.0%
Result from operations	48,588	185,781	234,369	-
Share of profit of associates	-1,034	25,332	24,298	-46.7%
Segment result	47,554	211,113	258,667	-

FY 2024	Agribusiness	Urban Properties and Investments	Total
Revenues	503,614	377,202	880,816
Costs	-418,830	-68,167	-486,997
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	7,444	-	7,444
Changes in the net realizable value of agricultural produce after harvest	10,002	-	10,002
Gross Result	102,230	309,035	411,265
Net gain from fair value adjustment on investment properties	-10,392	-476,237	-486,629
Gain from disposal of farmlands	73,352	-	73,352
General and administrative expenses	-46,954	-52,568	-99,522
Selling expenses	-61,022	-24,387	-85,409
Other operating results, net	38,904	-9,780	29,124
Result from operations	96,118	-253,937	-157,819
Share of profit of associates	-1,511	47,068	45,557
Segment result	94,607	-206,869	-112,262

Our Portfolio

During the fourth quarter of fiscal year 2025, our portfolio under management consisted of 728,016 hectares, of which 305,609 hectares are productive and 422,407 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	77,060	140,528	309,349	526,937
Brazil	48,230	11,654	72,454	132,338
Bolivia	8,776	-	1,244	10,020
Paraguay	11,923	7,438	39,360	58,721
Total	145,989	159,620	422,407	728,016

^(*) 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	55,796	10,896	0	66,692
Brazil	61,777		5,518	67,295
Bolivia	1,065			1,065
Total	118,638	10,896	5,518	135,052

^(*) Excludes double crops.

SEGMENT INCOME – AGRICULTURAL BUSINESS

I) Land Development and Sales

We periodically sell properties that have reached 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	FY25	FY24	YoY Var
Revenues	-	-	-
Costs	-389	-318	22.33%
Gross Result	-389	-318	22.33%
Net gain from fair value adjustment on investment properties	12,467	-10,392	-
Gain from disposal of farmlands	41,992	73,352	-42.75%
General and administrative expenses	-86	-88	-2.27%
Selling expenses	-1,552	-1,658	-6.39%
Other operating results, net	3,497	19,151	-81.74%
Result from operations	55,929	80,047	-30.13%
Segment Result	55,929	80,047	-30.13%
EBITDA	55,974	80,100	-30.12%
Adjusted EBITDA	43,508	90,492	-51.92%

On September 26, 2024, BrasilAgro completed the sale of the remaining 1,157 hectares of the Alto Taquari farm, located in the State of Mato Grosso, Brazil. The contract was signed on September 1, 2021, and established the transfer of possession in two stages, the first of which took place on October 10, 2021. The payment amount was set at 1.27 million soybean sacks, equivalent to BRL 189.4 million at the date of the transaction.

On September 30, 2024, the Company sold a fraction of 3,630 hectares of reserve land with productive potential from the "Los Pozos" estate, located in the Province of Salta, Argentina, retaining a remainder of approximately 231,700

hectares of said estate under the Company's ownership. The total amount of the transaction was USD 2.23 million (USD/ha 614), of which USD 1.1 million has been collected to date. The outstanding balance of USD 1.13 million, secured by a mortgage on the property, will be collected in one installment in September 2025. The fraction of land was recorded at ARS 56 million, and the gain from the transaction amounts to approximately ARS 2,150 million. On the same date, BrasilAgro transferred 190 hectares of the "Rio do Meio" farm, located in Correntina, State of Bahia, Brazil. The contract had been signed on November 8, 2022, and established the transfer of ownership in four phases, this being the third. The fourth and final transfer of 662 hectares was completed in May 2025. The payment amount for the third transfer was set at 54,000 soybean sacks, equivalent to BRL 7 million, and for the fourth transfer at 75,500 soybean sacks, equivalent to BRL 10 million, at the date of each transaction.

Finally, in June 2025, BrasilAgro completed the sale of the entire "Preferencia" farm of 17,799 hectares (12,413 productive hectares), located in the Municipality of Baianópolis, State of Bahia, Brazil, which had been acquired in 2008. The total amount of the transaction was set at BRL 141.1 million, of which BRL 42.0 million has been collected to date, with the outstanding balance to be settled in six annual installments. The farm was recorded in the books at BRL 34.7 million.

Area incorporated as productive (hectares)	2025	2024
Argentina	1,022	1,300
Brazil	681	3,616
Paraguay	-	-
Total	1,703	4,916

Agricultural Production

The result of the Farming segment changed by 250.8%, from a 4,684 million gain during fiscal year 2024 to a ARS 16,305 million gain during fiscal year 2025.

in ARS million	FY25	FY24	YoY Var
Revenues	326,975	374,179	-12.6%
Costs	-280,439	-333,264	-15.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	17,715	7,444	138.0%
Changes in the net realizable value of agricultural produce after harvest	4,642	10,002	-53.6%
Gross Result	68,893	58,361	18.0%
General and administrative expenses	-23,258	-27,383	-15.1%
Selling expenses	-35,685	-40,340	-11.5%
Other operating results, net	5,987	11,849	-49.5%
Result from operations	15,937	2,487	540.8%
Results from associates	368	2,161	-83.0%
Segment Result	16,305	4,648	250.8%
EBITDA	40,641	26,002	56.3%
Adjusted EBITDA	43,780	15,393	184.4%

II.a) Crops and Sugarcane

Crops

in ARS million	FY25	FY24	YoY Var
Revenues	197,038	258,615	-23.8%
Costs	-172,437	-235,306	-26.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,163	11,869	-90.2%
Changes in the net realizable value of agricultural produce after harvest	4,688	9,999	-53.1%
Gross Result	30,452	45,177	-32.6%
General and administrative expenses	-16,143	-19,616	-17.7%
Selling expenses	-30,257	-35,372	-14.5%
Other operating results, net	10,356	13,699	-24.4%
Result from operations	-5,592	3,888	-
Results from associates	363	2,158	-83.2%
Activity Result	-5,229	6,046	-

Sugarcane

in ARS million	FY25	FY24	YoY Var
Revenues	71,980	66,034	9.0%
Costs	-63,036	-58,735	7.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	8,724	4,432	96.8%
Gross Result	17,668	11,731	50.6%
General and administrative expenses	-3,816	-4,148	-8.0%
Selling expenses	-2,051	-2,090	-1.9%
Other operating results, net	-2,870	-1,219	135.4%
Result from operations	8,931	4,274	109.0%
Activity Result	8,931	4,274	109.0%

Operations

Production Volume ⁽¹⁾	FY25	FY24	FY 23	FY 22	FY 21
Corn	196,028	348,302	291,236	401,104	342,726
Soybean	226,284	329,890	302,430	327,176	339,954
Wheat	44,440	28,800	21,419	35,398	36,594
Sorghum	1,078	11,965	8,978	15,469	26,704
Sunflower	-	971	9,617	3,493	4,846
Cotton	19,176	18,038	12,343	7,157	8,781
Other	17,330	25,952	6,890	15,068	16,628
Total Crops (tons)	504,335	763,918	652,913	804,865	776,233
Sugarcane (tons)	1,840,588	1,488,530	1,640,394	2,187,134	2,364,535

(1) Includes Brasilagro. Excludes Agro-Uranga.

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

	FY25				
In tons	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	163,496	73,341	-	1,114	237,951
Soybean	141,623	216,296	3,624	6,111	367,654
Wheat	44,439	-	-	-	44,439
Sorghum	1,425	-	-	-	1,425
Sunflower	616	-	-	-	616
Cotton	3,489	15,547	-	-	19,036
Other	10,512	9,388	-	-	19,900
Total Crops and Other	365,600	314,572	3,624	7,225	691,021

Sugarcane	-	1,735,045	105,543	-	1,840,588
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	FY24				
In tons	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
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Next, we present the total volume sold according to its geographical origin measured in thousands of tons:

Volume of Sales ⁽³⁾	FY2025			FY2024			FY2023			FY2022			FY2021S		
	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	195.0	26.7	221.7	241.4	110.1	351.5	184.5	97.6	282.1	295.2	72.5	367.7	286.6	70.0	356.6
Soybean	138.5	148.6	287.1	150.2	119.9	270.1	163.9	114.7	278.6	255.0	128.0	383.0	229.3	56.1	285.4
Wheat	28.4	-	28.4	31.1	-	31.1	16.9	-	16.9	34.1	-	34.1	31.6	3.1	34.7
Sorghum	13.2	-	13.2	4.2	-	4.2	15.5	-	15.5	30.0	-	30.0	3.4	-	3.4
Sunflower	0.6	-	0.6	3.5	-	3.5	8.3	-	8.3	3.0	-	3.0	4.7	-	4.7
Cotton	13.5	5.8	19.3	15.1	3.6	18.7	6.9	-	6.9	3.3	1.3	4.6	7.2	-	7.2
Others	13.3	-	13.3	18.2	-	18.2	9.5	-	9.5	9.8	1.4	11.2	6.4	1.0	7.4
Total Crops (th. of ton)	402.5	181.1	583.6	463.7	233.6	697.3	405.4	212.3	617.7	630.4	203.2	833.6	569.2	130.2	699.4
Sugarcane (th. of ton)	1,840.6	-	1,840.6	1,488.5	-	1,488.5	1,640.4	-	1,640.4	1,997.3	-	1,997.3	2,169.9	-	2,169.9

(1) Domestic market

(2) Foreign market

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

The Grains activity showed a negative variation of ARS 11,275 million, from a ARS 6,046 million gain during fiscal year 2024 to a ARS 5,229 million loss during fiscal year 2025, mainly because of:

- Impact of the drought in Argentina, which affected production volumes and yields and real-terms loss due to the decline in international commodity prices, since inflation exceeded the variation in the exchange rate.
- The effect of inflation on indirect production costs, which reduced profitability.
- Offset by positive results in Brazil, where soybean production showed increases in both volume and price, while in corn the sharp rise in prices offset the lower production, with an additional favorable effect from commodity derivatives results.

The result of the Sugarcane activity showed a positive variation of ARS 4,657 million, from a gain of ARS 4,274 million in the fiscal year 2024 to a gain of ARS 8,931 million in 2025. This is mainly due to improved production margins, driven by a roughly 19% increase in sugarcane prices, together with an 11% increase in tons produced, despite a slight rise in operating costs.

Area in Operation (hectares) ⁽¹⁾	As of 06/30/25	As of 06/30/24	YoY Var
Own farms	112,128	114,674	-2.2%
Leased farms	150,836	124,844	20.8%
Farms under concession	22,469	22,087	1.7%
Own farms leased to third parties	18,204	21,380	-14.9%
Total Area Assigned to Production	303,637	282,985	7.3%

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

II.b) Cattle Production

Production Volume	FY25	FY24	FY23	FY22	FY21
Cattle herd (tons)	11,572	9,982	9,743	8,746	9,956

(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	FY25			FY24			FY23			FY22			FY21		
	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	16.6	-	16.6	49.5	-	49.5	10.4	-	10.4	12.5	-	12.5	16.6	-	16.6

(1) D.M.: Domestic market

(2) F.M.: Foreign market

Cattle

In ARS Million	FY25	FY24	YoY Var
Revenues	44,721	35,545	25.8%
Costs	-37,399	-28,447	31.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce	7,828	-8,857	-
Changes in the net realizable value of agricultural produce after harvest	-46	3	-
Gross Result	15,104	-1,756	-
General and administrative expenses	-2,510	-2,677	-6.2%
Selling expenses	-2,866	-2,223	28.9%
Other operating results, net	-1,188	-524	126.7%
Result from operations	8,540	-7,180	-
Results from associates	5	3	66.7%
Activity Result	8,545	-7,177	-

Area in operation – Cattle (hectares) ⁽¹⁾	As of 06/30/25	As of 06/30/24	YoY Var
Own farms	69,029	68,013	1.5%
Leased farms	10,896	10,896	-
Farms under concession	2,696	2,696	-
Own farms leased to third parties	2,895	-	-
Total Area Assigned to Cattle Production	85,516	81,605	4.8%

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

Stock of Cattle Heard	As of 06/30/25	As of 06/30/24	YoY Var
Breeding stock	56,934	62,947	-9.6%
Winter grazing stock	20,850	12,525	66.5%
Sheep stock	12,752	11,032	15.6%
Total Stock (heads)	90,536	86,504	4.7%

The result of the Cattle activity increased by ARS 15,722 million, going from a loss of ARS 7,177 million in fiscal year 2024 to a gain of ARS 8,545 million in fiscal year 2025. This was mainly explained by the increase in beef production, driven by fattening, together with the rise in market prices above inflation, both in Argentina and Brazil.

II.c) Agricultural Rental and Services

In ARS Million	FY25	FY24	YoY Var
Revenues	13,236	13,985	-5.4%
Costs	-7,567	-10,776	-29.8%
Gross Result	5,669	3,209	76.7%
General and Administrative expenses	-789	-942	-16.2%
Selling expenses	-511	-655	-22.0%
Other operating results, net	-311	-107	190.7%
Result from operations	4,058	1,505	169.6%
Activity Profit	4,058	1,505	169.6%

The result of the activity increased by ARS 2,553 million, from a gain of ARS 1,505 million in the fiscal year 2024 to a gain of ARS 4,058 million in fiscal year 2025.

III) Other Segments

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

The result of the segment decreased by ARS 35,057 million, going from a gain of ARS 16,302 million in fiscal year 2024 to a loss of ARS 18,755 million in fiscal year 2025, as a consequence of a loss in grain brokerage operations and a loss in warehousing and consignment operations. Both businesses have a significant financial component inherent to their operations, which makes Net Income the most representative metric to assess performance. This measure more accurately reflects the associated financial effects. Under this approach, FyO's Net Income amounted to ARS 10,520 million in 2025, compared to ARS 23,851 million in 2024.

In ARS Million	FY25	FY24	YoY Var
Revenues	121,291	129,435	-6.3%
Costs	-105,934	-85,248	24.3%
Gross Result	15,357	44,187	-65.2%
General and administrative expenses	-13,194	-13,093	0.8%
Selling expenses	-21,988	-19,024	15.6%
Other operating results, net	2,472	7,904	-68.7%
Result from operations	-17,353	19,974	-186.9%
Profit from associates	-1,402	-3,672	-61.8%
Segment Result	-18,755	16,302	-215.0%
EBITDA	-14,149	23,143	-161.1%
Adjusted EBITDA	-14,179	23,143	-161.3%

IV) Corporate Segment

The negative result of the segment decreased by ARS 465 million, from a loss of ARS 6,390 million in the fiscal year 2024 to a loss of ARS 5,925 million in the fiscal year 2025.

In ARS Million	FY25	FY24	YoY Var
General and administrative expenses	-5,925	-6,390	-7.3%
Loss from operations	-5,925	-6,390	-7.3%
Segment loss	-5,925	-6,390	-7.3%
EBITDA	-5,905	-6,390	-7.6%
Adjusted EBITDA	-5,905	-6,390	-7.6%

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, 2025, our direct and indirect participation in IRSA amounts to 54.06% of the capital stock.

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

en ARS Millones	FY 25	FY 24	Var a/a
Revenues	467,874	457,889	2.2%
Results from operations	180,860	-256,099	-
EBITDA	196,587	-244,078	-
Adjusted EBITDA	209,729	248,629	-15.6%
Segment results	211,113	-206,869	-

Consolidated revenues from sales, rentals and services in fiscal year 2025 were 2.2% higher than fiscal year 2024, while adjusted EBITDA reached ARS 209,729 million, 15.6% lower than in fiscal year 2024.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of June 30, 2025:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	4.0	Variable	< 30 days
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%	dic-26
Series XLIV	USD	39.8	6.00%	jan-27
Series XLVI	USD	23.8	1.50%	jul-27
Series XLVII	USD	64.4	7.00%	nov-28
Other debt	USD	90.3		
CRESUD's Total Debt⁽²⁾	USD	371.1		
Cash and cash equivalents	USD	16.4		
CRESUD's Net Debt	USD	354.7		
Brasilagro's Total Net Debt	USD	132,9		

(1) Principal amount stated in USD (million) at an exchange rate of 1,205.0 ARS/USD and 5.4588 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) Does not include FyO.

Urban Properties and Investments Business

The following tables contain a breakdown of IRSA's indebtedness as of June 30, 2025:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	3.3	Variable	< 360 days
Series XVI	USD	28.3	7.00%	jul-25
Series XVII	USD	25.0	5.00%	dic-25
Series XX	USD	21.3	6.00%	jun-26
Series XVIII	USD	21.4	7.00%	feb-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	293.7	8.00%	mar-35
IRSA's Total Debt	USD	527.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	333.1		
IRSA's Net Debt	USD	194.3		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,205.0/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-25	Jun-24 Adjusted ⁽¹⁾	Jun-23 Adjusted ⁽¹⁾	Jun-22 Adjusted ⁽¹⁾	Jun-21
Current assets	1,246,695	984,865	1,113,350	1,261,713	1,281,464
Non-current assets	3,854,787	3,857,352	4,425,763	4,648,049	4,929,312
Total assets	5,101,482	4,842,217	5,539,113	5,909,762	6,210,776
Current liabilities	981,366	919,000	1,033,409	1,647,988	1,289,629
Non-current liabilities	1,893,665	1,744,976	2,018,874	1,952,630	2,982,078
Total liabilities	2,875,031	2,663,976	3,052,283	3,600,618	4,271,707
Total capital and reserves attributable to the shareholders of the controlling company	977,430	968,539	1,077,368	919,038	594,127
Minority interests	1,249,021	1,209,702	1,409,462	1,390,106	1,344,942
Shareholders' equity	2,226,451	2,178,241	2,486,830	2,309,144	1,939,069
Total liabilities plus minority interests plus shareholders' equity	5,101,482	4,842,217	5,539,113	5,909,762	6,210,776

(1) See Note 1 to the consolidated financial statements as of June 30, 2025.

Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-25	Jun-24 Adjusted ⁽¹⁾	Jun-23 Adjusted ⁽¹⁾	Jun-22 Adjusted ⁽¹⁾	Jun-21
Gross profit	368,054	406,483	369,174	474,165	411,204
Profit from operations	220,945	-172,748	-128,836	482,693	181,730
Results from associates and joint ventures	26,890	45,943	8,183	-2,178	-81,215
Profit from operations before financing and taxation	247,835	-126,805	-120,653	480,515	100,515
Financial results, net	47,576	212,439	127,389	245,204	113,647
Profit before income tax	295,411	85,634	6,736	725,719	214,162
Income tax expense	-71,045	78,192	384,754	-22,075	-511,626
Result of the period of continuous operations	224,366	163,826	391,490	703,644	-297,464
Result of discontinued operations after taxes	-	-	-	-	-151,201
Result for the period	224,366	163,826	391,490	703,644	-448,665
Controlling company's shareholders	96,148	135,726	220,232	414,300	-230,158
Non-controlling interest	128,218	28,100	171,258	289,344	-218,507

(1) See Note 1 to the consolidated financial statements as of June 30, 2025.

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-25	Jun-24 Adjusted ⁽¹⁾	Jun-23 Adjusted ⁽¹⁾	Jun-22 Adjusted ⁽¹⁾	Jun-21
Net cash generated by operating activities	151,319	115,446	188,028	243,684	162,731
Net cash (used) / generated by investment activities	-80,565	129,064	77,262	143,979	1,339,214
Net cash generated / (used in) financing activities	86,184	-310,520	-471,725	-413,516	-982,311
Total net cash generated / (used) during the fiscal period	156,938	-66,010	-206,435	-25,853	519,634

(1) See Note 1 to the consolidated financial statements as of June 30, 2025.

Ratios

In ARS million	Jun-25	Jun-24 Adjusted ⁽¹⁾	Jun-23 Adjusted ⁽¹⁾	Jun-22 Adjusted ⁽¹⁾	Jun-21
Liquidity ⁽²⁾	1.27	1.07	1.08	0.77	0.99
Solvency ⁽³⁾	0.77	0.82	0.81	0.64	0.45
Restricted capital ⁽⁴⁾	0.76	0.80	0.80	0.79	0.79
Profitability ⁽⁵⁾	0.10	0.07	0.16	0.33	-0.17

(1) See Note 1 to the consolidated financial statements as of June 30, 2025.

(2) Current Assets / Current Liabilities

(3) Total Shareholders' Equity/Total Liabilities

(4) Non-current Assets/Total Assets

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

MATERIAL EVENTS OF THE QUARTER AND SUBSEQUENT EVENTS

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 as defined in the issuance documents.

September and November 2024, February and May 2025: Warrants Exercise

In the month of September 2024, November 2024, February 2025 and May 2025, certain warrants holders have exercised their right to acquire additional shares and 17,718,953 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 7,186,108 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 596,355,320 to 614,074,273, and the new number of outstanding warrants decreased from 85,998,622 to 73,294,802.

October 2024: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2024, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 45,000 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights.

On November 7, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 45,000,000,000 equivalent to 7,527.253613523% of the stock capital, an amount per share of ARS 75,27253613523 and an amount per ADS of ARS 752.7253613523.

October 2024: Shares Buyback Program – Start and Completion

On October 28, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 6,500 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1.500 per ordinary share and up to USD 12.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

On December 20, 2024, the Company completed the shares buyback program, having acquired in the local market 4,522,623 ordinary shares, which represent approximately 99.98% of the approved program and 0.75% of the outstanding shares.

November 2024: Warrants – Post dividends distribution

On November 8, 2024, 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:

Number of shares to be issued per warrant:

- Ratio before the adjustment: 1.3146
- Ratio after the adjustment (current): 1.4075

Warrant exercise price per new share to be issued:

- Price before the adjustment: USD 0.4303
- Price after adjustment (current): USD 0.4019

November 2024: Notes issuance

On November 15, 2024, Cresud issued Notes on the local market for a total amount of USD 64.4 million through the following instrument:

- Series XLVII: Denominated in dollars for USD 64.4 million, with 7.0% interest rate and semiannual interests' payments. The Capital amortization will be 100% at maturity, on November 15, 2028. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and working capital in Argentina.

March 2025: Credit Rating Upgrade

The Company informs that FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), upgraded the long-term issuer local rating of CRESUD S.A.C.I.F. y A. from AA+(arg) to AAA(arg), with Stable Outlook, and confirmed the short-term issuer rating at category A1+ (arg).

July 2025: Notes issuance

On July 11, 2025, Cresud issued Notes on the local market for a total amount of USD 43.7 million through the following instrument:

- Series XLVIII: Denominated in dollars for USD 43.7 million, with 8.0% interest rate, with semi-annual payments. The Capital amortization will be 100% at maturity, on July 11, 2028. The issuance price was 100.0%.

September 2025: New RTRS Certifications for Soybean and Corn

Subsequent to fiscal year-end, on September 1, 2025, the Company announced that it has obtained new RTRS (Round Table on Responsible Soy Association) certifications for the production of soy and corn during the 2024/25 season in 7

establishments in Argentina (2 owned – Los Sauces and San Pedro + 5 leased) which add to the 2 previously certified (La Gramilla – El Tigre).

The RTRS certification, renowned in the agricultural sector and highly valued by the international market, recognizes the company's commitment to complying with laws and good business practices, providing good working conditions, respecting and engaging with local communities, caring for the environment, and producing under proper agricultural practices.

We have reached 36,000 certified tons of both soy and corn, representing 25% and 15% of CRESUD's production in Argentina, respectively. This achievement reinforces our commitment to good agricultural practices, environmental care, and the adoption of globally recognized quality standards.

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)		
	2025	2024
Result for the period	224,366	163,826
Result from discontinued operations	-	-
Income tax expense	71,045	-78,192
Net financial results	-47,576	-212,439
Share of profit of associates and joint ventures	-26,890	-45,943
Depreciation and amortization	63,854	59,553
Payment of rights of use	-25,129	-23,293
EBITDA (unaudited)	259,670	-136,488
Gain from fair value of investment properties, not realized - agribusiness	-12,467	10,392
Gain from fair value of investment properties, not realized - Urban Properties Business	-6,608	475,729
Realized sale – Real Estate	3,152	35,639
Fair Value of Biological Assets	-22,358	-17,446
Realized initial recognition and changes in fair value of biological assets	25,467	6,837
Recovery of provision		-19,169
Impairment loss on intangible assets	19,125	-
Adjusted EBITDA (unaudited)	265,981	355,494

BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

The 2026 regional campaign is presented under generally favorable weather conditions and a scenario of stable international commodity prices, although still at historically low levels. Input costs have corrected slightly but remain high relative to these prices, requiring us to focus on efficiency and margins per hectare.

In Argentina, we aim to increase planted area both on owned and leased farms, taking advantage of recent measures such as foreign exchange liberalization and the reduction of export taxes on grains and beef, which provide an additional boost to improve sector profitability. In livestock, we will continue to intensify our activity mainly through feedlots in Salta and La Pampa, leveraging the favorable input-output relationship and firm cattle prices both locally and internationally.

At BrasilAgro, tighter margins are expected, but with higher production volumes and favorable weather conditions so far, which would allow us to sustain positive results despite pressure on certain crops such as soybeans and cotton.

On the real estate front, we observe early signs of recovery in farmland values in Argentina, which remain below other global markets, together with increased interest in our assets. As part of our business strategy, we will continue rotating our portfolio and selling farms that have reached their maximum appreciation in the region.

Our agribusiness services segment, through FyO, projects continued growth in grain trading, consolidation of its digital transformation process, and further regionalization of the input business in Brazil, Paraguay, Bolivia, and Peru. In parallel, Amauta will continue to expand its offering of efficient and sustainable plant nutrition solutions in Argentina and the region.

The urban properties and investments business, through IRSA, shows a positive evolution in its rental segments, which remains solid. In 2026, we expect the first construction works of Ramblas del Plata in South Puerto Madero to begin, while continuing to advance other strategic projects that position the company on a new path of growth. We trust that IRSA will continue to deliver solid results and distribute dividends to its shareholders.

In line with the policy of recent years, we will continue working on cost reduction and efficiency, while using financial and corporate tools that allow us to strengthen our market position and maintain the necessary liquidity to meet our obligations, including the issuance of notes, share buyback programs, dividend distributions, and potential asset disposals.

We believe that CRESUD, with a diversified rural and urban real estate portfolio, a management team with extensive experience in the sector, and a solid track record in accessing capital markets, is in a privileged position to seize the opportunities that the market may offer in the coming years.

Alejandro G. Elsztain
CEO

Consolidated Statements of Financial Position
as of June 30, 2025 and 2024 and July 1, 2023
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2025	06.30.2024 Restated	07.01.2023 Restated
ASSETS			
Non-current assets			
Investment properties	2,404,115	2,440,276	3,037,044
Property, plant and equipment	712,680	711,714	753,946
Trading properties	124,720	27,233	31,261
Intangible assets	28,500	101,056	51,628
Group of assets held for sale	-	3,619	-
Right-of-use assets	122,036	111,516	97,067
Biological assets	43,553	39,073	48,198
Investment in associates and joint ventures	187,539	191,845	205,540
Deferred income tax assets	12,881	13,598	7,399
Income tax credit	76	19	114
Restricted assets	-	3,792	6,227
Trade and other receivables	175,727	197,534	174,615
Investment in financial assets	27,831	14,368	10,695
Derivative financial instruments	2,469	1,709	2,029
Total non-current assets	3,842,127	3,857,352	4,425,763
Current assets			
Trading properties	35,695	573	746
Biological assets	105,682	81,261	96,833
Inventories	177,409	162,118	146,156
Income tax credit	1,211	3,206	5,925
Trade and other receivables	442,848	364,811	403,101
Investment in financial assets	226,214	203,696	226,987
Derivative financial instruments	6,781	9,375	31,917
Cash and cash equivalents	250,855	159,825	201,685
Total current assets	1,246,695	984,865	1,113,350
TOTAL ASSETS	5,088,822	4,842,217	5,539,113
SHAREHOLDERS' EQUITY			
Shareholders' equity (according to corresponding statement)	970,586	968,539	1,077,368
Non-controlling interest	1,243,206	1,209,702	1,409,462
TOTAL SHAREHOLDERS' EQUITY	2,213,792	2,178,241	2,486,830
LIABILITIES			
Non-current liabilities			
Trade and other payables	77,376	70,525	63,481
Borrowings	807,352	663,070	825,419
Deferred income tax liabilities	863,554	889,731	1,002,103
Provisions	32,431	30,089	33,492
Payroll and social security liabilities	124	1,866	1,755
Lease liabilities	88,447	85,383	92,384
Derivative financial instruments	3,967	4,312	240
Total non-current liabilities	1,873,251	1,744,976	2,018,874
Current liabilities			
Trade and other payables	330,518	348,615	416,557
Borrowings	535,760	483,709	531,977
Provisions	5,244	6,404	4,485
Payroll and social security liabilities	38,068	28,145	35,186
Income tax liabilities	56,747	9,343	8,560
Lease liabilities	31,859	25,843	30,189
Derivative financial instruments	3,583	16,941	6,455
Total Current liabilities	1,001,779	919,000	1,033,409
TOTAL LIABILITIES	2,875,030	2,663,976	3,052,283
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,088,822	4,842,217	5,539,113

Consolidated Statements of Income and Other Comprehensive Income
for the fiscal years ended June 30, 2025, 2024 and 2023
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2025	06.30.2024 Restated	06.30.2023 Restated
Revenues	914,157	959,359	986,274
Costs	(570,742)	(571,311)	(597,247)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	19,997	8,433	(6,705)
Changes in the net realizable value of agricultural products after harvest	4,642	10,002	(13,148)
Gross profit	368,054	406,483	369,174
Net gain / (loss) from fair value adjustment of investment properties	19,075	(486,121)	(267,681)
Gain from disposal of farmlands	41,992	73,352	77,831
General and administrative expenses	(111,002)	(99,130)	(166,946)
Selling expenses	(83,099)	(84,187)	(70,218)
Other operating results, net	(4,994)	29,800	(46,173)
Management fees	(9,081)	(12,945)	(24,823)
Profit / (loss) from operations	220,945	(172,748)	(128,836)
Share of profit of associates and joint ventures	26,890	45,943	8,183
Profit / (loss) before financial results and income tax	247,835	(126,805)	(120,653)
Finance income	9,419	91,081	11,390
Finance cost	(81,292)	(102,464)	(122,822)
Other financial results	108,014	259,462	179,237
Inflation adjustment	11,435	(35,640)	59,584
Financial results, net	47,576	212,439	127,389
Profit before income tax	295,411	85,634	6,736
Income tax	(71,045)	78,192	384,754
Profit for the year	224,366	163,826	391,490
<u>Other comprehensive (loss) / income:</u>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment and other comprehensive results from subsidiaries and associates (ii)	(46,827)	(112,640)	44,190
Revaluation surplus	332	5,334	2,656
Total other comprehensive (loss) / income for the year	(46,495)	(107,306)	46,846
Total comprehensive income for the year	177,871	56,520	438,336
Profit for the year attributable to:			
Equity holders of the parent	96,148	135,726	220,232
Non-controlling interest	128,218	28,100	171,258
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent	79,304	99,079	239,411
Non-controlling interest	98,567	(42,559)	198,925
Profit for the year per share attributable to equity holders of the parent (iii):			
Basic	160.81	229.11	365.83
Diluted	145.22	193.41	321.51

Consolidated Statements of Cash Flows
for the fiscal years ended June 30, 2025, 2024 and 2023
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2025	06.30.2024 Restated	06.30.2023 Restated
Operating activities:			
Net cash generated from operating activities before income tax paid	159,712	127,253	217,984
Income tax paid	(8,393)	(11,807)	(29,956)
Net cash generated from operating activities	151,319	115,446	188,028
Investing activities:			
Proceeds from the sale of participation in associates and joint ventures	6,503	33,155	-
Capital contributions to associates and joint ventures	(35)	-	(123)
Contributions in associates and joint ventures pending of subscription	-	-	(234)
Acquisition and improvement of investment properties	(39,301)	(17,934)	(30,582)
Proceeds from sales of investment properties	7,759	49,925	117,293
Acquisitions and improvements of property, plant and equipment	(45,730)	(109,280)	(94,268)
Acquisition of intangible assets	(2,753)	(3,003)	(1,911)
Proceeds from sales of property, plant and equipment	27,938	108,837	92,424
Dividends collected from associates and joint ventures	3,847	17,301	3,346
Proceeds from loans granted	1,169	2,317	2,818
Acquisitions of investments in financial assets	(757,846)	(771,929)	(287,105)
Proceeds from disposal of investments in financial assets	690,063	789,139	270,716
Interest received from financial assets	28,139	27,191	620
Payments of derivative financial instruments, net	(318)	3,345	4,268
Net cash (used in) / generated from investing activities	(80,565)	129,064	77,262
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	697,993	423,653	543,599
Payment of borrowings and non-convertible notes	(338,742)	(401,204)	(570,899)
(Payment) / obtaining of short term loans, net	(11,201)	45,380	21,667
Interest paid	(89,339)	(176,005)	(177,504)
Capital contributions from non-controlling interest in subsidiaries	235	134	10
Lease liabilities paid	(4,955)	(3,816)	(1,938)
Repurchase of treasury shares	(16,459)	(18,392)	(35,639)
Dividends paid	(87,431)	(172,303)	(227,189)
Exercise of warrants	11,794	3,113	1,000
Repurchase of non-convertible notes	(75,711)	(11,080)	(24,832)
Net cash generated from / (used in) financing activities	86,184	(310,520)	(471,725)
Net increase / (decrease) in cash and cash equivalents	156,938	(66,010)	(206,435)
Cash and cash equivalents at the beginning of the year	159,825	201,685	389,842
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	28,458	51,164	37,098
Inflation adjustment	(94,366)	(27,014)	(18,820)
Cash and cash equivalents at the end of the year	250,855	159,825	201,685
Operating activities:			
Net cash generated from operating activities before income tax paid	159,712	127,253	217,984
Income tax paid	(8,393)	(11,807)	(29,956)



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