CRESUD

Earnings Release

Fiscal Year 2026

Executive Summary

Join the **Conference Call** for the **Fiscal Year 2026**

September 8, 2026

12:00 PM (Buenos Aires)

11:00 AM (US ET)

The call will be **hosted by:**

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

To participate in the Conference Call*, please register here

Webinar ID: 810 2640 3132

Password: 256107

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

As of September 7, 2026

Outstanding Shares
709,308,309

Treasury Shares
56,345

ADS (American Depositary Shares)
70,930,830

Market Capitalization
USD 778.5 MM

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME FOR FISCAL YEAR 2026 amounted to **ARS 372,280 MILLION**, compared to a gain of ARS 299,635 million in the previous fiscal year.

ADJUSTED EBITDA FROM AGRIBUSINESS SEGMENTS reached **ARS 17,812 MILLION**, while the **URBAN PROPERTIES AND INVESTMENTS SEGMENT** (through IRSA) recorded **ARS 291,055 MILLION**.

The **2026 CAMPAIGN** was carried out with a larger planted area across the region, amid rising commodity prices and input costs and highly favorable weather conditions, except in certain production regions, mainly in Brazil. **WE PLANTED 314,000 HECTARES**, approximately 5% more than in the previous campaign, and achieved **RECORD GRAIN PRODUCTION, EXCEEDING ONE MILLION TONS**.

ARGENTINA RECORDED EXCELLENT PRODUCTION RESULTS, WITH RECORD WHEAT PRODUCTION AND STRONG SOYBEAN AND CORN YIELDS. BrasilAgro faced a more challenging campaign, particularly in sugarcane due to weather conditions, fires and operational issues, while other crops performed in line with expectations, although with tighter margins.

LIVESTOCK ACTIVITY REACHED RECORD LEVELS OF CATTLE PRODUCTION, PRICES AND MARGINS, supported by continued production intensification through feedlots and investments in infrastructure.

IN AGRICULTURAL REAL ESTATE, DURING THE FISCAL YEAR BRASILAGRO AGREED TO SELL A 921-HECTARE portion of the Morotí farm in Paraguay for USD 1.5 million, of which 372 hectares, representing approximately USD 0.6 million, were recognized as of fiscal year-end.

On the financial front, **DURING THE FISCAL YEAR WE ISSUED APPROXIMATELY USD 256 MILLION IN NOTES**, reducing the Company's average financing cost and extending maturity. In addition, the warrant program issued in 2021 was completed, and **WE DISTRIBUTED ARS 93,800 MILLION IN DIVIDENDS**, representing an **APPROXIMATE 8% DIVIDEND YIELD**.

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LETTER TO SHAREHOLDERS

Dear Shareholders,

The 2026 crop season concluded with solid production results, particularly in Argentina, where weather conditions were generally favorable and allowed us to achieve very good yields and production levels. At the regional level, we planted approximately 314,000 hectares, increasing planted area on both owned and leased farms compared to the previous season, and achieved record grain production of 1 million tons.

In Argentina, agriculture had an exceptional year, achieving record agricultural margins, driven by a combination of high production levels, strong yields and favorable price trends. We achieved record wheat production and solid results in soybeans and corn, despite some periods of lower rainfall during the summer. At the same time, soybean and corn prices increased by approximately 20% and 29%, respectively, over the last twelve months, amplifying the impact of higher production volumes. This performance was supported by a more favorable environment for the sector, both from a weather and economic standpoint, which encouraged greater investment in technology and more intensive use of inputs. In addition, progress toward foreign exchange rate convergence and the gradual reduction in export taxes on the main crops and beef contributed to strengthening competitiveness and producer margins. The costs of certain inputs, particularly fertilizers and fuel, remained elevated amid a challenging international environment.

Livestock also had an excellent year. We achieved high beef production levels and very attractive margins, supported by firm cattle prices throughout the fiscal year, driven by both solid domestic demand and growing international demand. We continued to intensify production by investing in feedlots and infrastructure and improving the efficiency of our operations, further consolidating livestock as an increasingly relevant component of our agribusiness.

At BrasilAgro, in contrast, the crop season was more challenging. Sugarcane production was affected by a combination of weather conditions, fires and operational issues, while the other crops delivered results in line with expectations, although with tighter margins. In addition, the high interest rate environment in Brazil also weighed on the company's results.

Agricultural real estate continues to be one of the pillars of our value creation strategy. During the fiscal year, BrasilAgro agreed to sell a 921-hectare portion of its Morotí farm in Paraguay for approximately USD 1.5 million, of which 372 hectares, representing approximately USD 0.6 million, were recognized as of fiscal year-end, with the remaining portion pending subject to the fulfillment of certain conditions. In Argentina, we observed increased interest in rural assets and signs of a recovery in land values, although they remain below those of comparable markets in the region and globally. We will continue to actively rotate our portfolio, evaluating acquisition opportunities and prioritizing the sale of assets that have reached their highest appreciation potential.

Our agribusiness services continued to grow during the fiscal year. FyO maintained a very strong performance and expects to reach a record of approximately 8 million tons commercialized by the end of its fiscal year. It also continued to develop its plant nutrition business through Amauta and deepen its regional expansion, particularly in Brazil through BIOND, which continues to gain scale and expects to reach this year approximately 400,000 tons of grains commercialized, representing a 30% increase over the previous year.

Our investment in IRSA once again made a significant contribution to CRESUD's consolidated results. Its three rental segments—shopping malls, offices and hotels—delivered solid performance during the fiscal year, with high occupancy levels and favorable trends across its main operating indicators.

At the same time, IRSA continues to advance into a new stage of development of its land reserve. During the fiscal year, progress was made on the Distrito Diagonal shopping mall in La Plata, the redevelopment of Edificio del Plata in downtown Buenos Aires, and the infrastructure works at Ramblas del Plata, its mixed-use project in Puerto Madero Sur. At the latter, construction of the first buildings is expected to begin during the next fiscal year. We believe that the combination of a solid rental portfolio and the development of its significant land reserve will enable IRSA to continue creating value for its shareholders in the coming years.

In financial terms, the fiscal year reflected the performance of our different businesses. Consolidated revenues reached ARS 1,379,363 million, while Adjusted EBITDA amounted to ARS 273,263 million and net income for the fiscal year recorded a gain of ARS 372,280 million. These results reflect the contribution of our agribusiness and services operations, as well as the significant contribution from our investment in IRSA.

During the fiscal year, we continued to strengthen our capital structure and take advantage of market opportunities, issuing approximately USD 256 million in notes, which allowed us to reduce our financing costs and extend maturities. We also concluded the warrant program launched in 2021 and distributed ARS 93.782 billion in dividends to our shareholders, partly in cash and partly in IRSA shares, representing an approximate dividend yield of 8%. Our solid financial position and recurring access to the capital markets provide us with the flexibility to finance our operations and pursue new investment opportunities.

In terms of sustainability, we continued working to incorporate best environmental and production practices across our operations, making increasingly efficient use of resources and promoting responsible production. During the fiscal year, we expanded RTRS certification for soybean and corn production to additional owned and leased farms in Argentina and continued to advance initiatives related to biodiversity conservation, innovation and the development of the communities where we operate.

Innovation and the adoption of technology continue to be key pillars in improving the productivity and efficiency of our operations. Against a backdrop of increasing activity and investment by agricultural technology companies in Argentina, during the fiscal year we further advanced the digitalization and connectivity of our farms, expanded real-time monitoring of our operations, and implemented a network of weather stations and new tools to capture, centralize and analyze production data, enabling us to make increasingly accurate and efficient decisions.

We also continued to incorporate new technologies into our production processes, including selective spraying systems that optimize the use of inputs, as well as satellite imagery and drones to more accurately identify and manage productive areas and support soil recovery. These initiatives allow us to improve productivity, use resources more efficiently and reduce the environmental impact of our operations, as we continue moving toward increasingly technology-driven, efficient and sustainable agriculture.

Looking ahead to the 2027 crop season, we are optimistic about the opportunities for the regional agribusiness sector. Weather forecasts point to an El Niño year, with good rainfall levels expected across the main production regions, while in Argentina we remain confident in the path toward greater macroeconomic predictability and a lower tax burden on the sector, which support competitiveness and create more favorable conditions for investment and production. Against this backdrop, we expect to increase planted area across the region, particularly in Argentina, both on owned and leased farms, while maintaining our focus on efficiency and profitability per hectare.

We will also continue to advance the irrigation project recently launched at our farm in Mendoza, which will allow us to bring more than 400 hectares into production for intensive crops, while evaluating different alternatives such as nuts, vineyards and potatoes.

In this context, CRESUD is well positioned to capitalize on the opportunities that may arise, supported by high-quality assets, diversified businesses, a solid financial position, and an experienced team with a long-term vision.

I would especially like to thank our employees for their commitment and dedication, and our shareholders, investors, customers, suppliers and communities for their continued trust and support. We look forward to continuing to build together an increasingly stronger CRESUD, well prepared for the challenges and opportunities of the years ahead.

Alejandro G. Elsztain

CEO

Brief comment on the Company’s activities during the period, including references to significant events that 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 environment characterized by the continuation of the macroeconomic stabilization process, with a gradual recovery in economic activity, a slowdown in inflation, the consolidation of fiscal balance, and a more flexible exchange rate regime. The most relevant aspects are summarized below:

- Economic Activity: During the second half of 2025 and the first half of 2026, the Argentine economy continued to show a gradual recovery, with favorable performance in the agricultural, energy, and mining sectors, while other sectors exhibited a more heterogeneous performance throughout the fiscal year.
- Inflation: Between July 1, 2025, and June 30, 2026, accumulated inflation, measured by the Consumer Price Index (CPI), reached 33.55%, consolidating the downward inflation trend observed throughout the fiscal year. In June 2026, monthly CPI inflation stood at 1.88%. According to the Market Expectations Survey (REM), annual inflation projected for December 2026 would stand at around 30%.
- Exchange Rate: During the fiscal year, the managed floating exchange rate regime within bands implemented in April 2025 remained in place. In this context, the Argentine peso continued to depreciate against the U.S. dollar, moving from an exchange rate of approximately ARS 1,205 per U.S. dollar at the beginning of the fiscal year to ARS 1,482 as of June 30, 2026.
- Fiscal Surplus: In the first half of 2026, the national public sector recorded a fiscal surplus equivalent to 0.1% of GDP, associated with the continuation of the measures implemented to consolidate balanced public accounts, reduce the need for monetary financing, and contribute to the disinflation process.

Between the second half of 2025 and the first half of 2026, the Government maintained fiscal balance as the cornerstone of its economic policy, complemented by deregulation measures, structural reforms, and initiatives aimed at promoting private investment. The most relevant measures included:

- The continuation of economic deregulation and regulatory simplification measures implemented during the fiscal year, together with new reforms aimed at reducing regulatory burdens and improving the business environment.
- The approval of the 2026 National Budget, based on the objective of maintaining fiscal balance and aimed at consolidating the macroeconomic stabilization process.
- The implementation of the Incentive Regime for Large Investments (RIGI), including the evaluation and approval of investment projects and the extension of the deadline to adhere to the regime.
- The continuation of the program agreed with the International Monetary Fund (IMF), aimed at strengthening international reserves, consolidating the macroeconomic stabilization process, and supporting the current exchange rate regime.
- The enactment and regulation of the Tax Innocence Regime and the Simplified Income Tax Regime, aimed at promoting asset formalization and simplifying tax compliance.
- The continuation of the process of reducing export duties for various productive sectors, including agricultural, agro-industrial and industrial products, with the aim of improving competitiveness and promoting exports.

The Company’s Management permanently 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 Management Report and Financial Statements must be read in light of these circumstances.

Consolidated Results

(In ARS million)	FY 26	FY 25	YoY Var
Revenues	1,379,363	1,220,836	13.0%
Costs	-859,586	-762,213	12.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-732	26,705	-102.7%
Changes in the net realizable value of agricultural produce after harvest	19,113	6,199	208.3%
Gross profit	**538,158**	**491,527**	**9.5%**
Net gain from fair value adjustment on investment properties	190,239	25,474	646.8%
Gain from disposal of farmlands	633	56,079	-98.9%
General and administrative expenses	-152,354	-148,241	2.8%
Selling expenses	-124,704	-110,977	12.4%
Other operating results, net	-38,581	-6,670	478.4%
Management Fee	-27,169	-12,127	124.0%
Result from operations	**386,222**	**295,065**	**30.9%**
Depreciation and Amortization	86,411	85,276	1.3%
Rights of use installments	-58,303	-33,559	73.7%
EBITDA (unaudited)	**414,330**	**346,782**	**19.5%**
Adjusted EBITDA (unaudited)	**273,263**	**355,210**	**-23.1%**
Results from joint ventures and associates	39,446	35,912	9.8%
Result from operations before financing and taxation	**425,668**	**330,977**	**28.6%**
Financial results, net	63,805	63,537	0.4%
Result before income tax	**489,473**	**394,514**	**24.1%**
Income tax expense	-117,193	-94,879	23.5%
Result for the period	**372,280**	**299,635**	**24.2%**
Attributable to			
Equity holder of the parent	177,256	128,400	38.0%
Non-controlling interest	195,024	171,235	13.9%

Consolidated revenues increased 13.0% during fiscal year 2026, while Adjusted EBITDA decreased 23.1% compared to fiscal year 2025. Adjusted EBITDA from agribusiness segments was a gain of ARS 17,812 million, while the Urban Properties and Investments segment (through IRSA) recorded a gain of ARS 291,055 million.

Net income fiscal year 2026 was a gain of ARS 372,280 million, compared to a gain of ARS 299,635 million in the same period of the previous year.

Result from fair value adjustment of investment properties 2026 vs 2025

The net result from changes in the fair value of total consolidated investment properties, according to the income statement, increased by ARS 164,765 million, from a net gain of ARS 25,474 million during the year ended June 30, 2025, to a net gain of ARS 190,239 million during the year ended June 30, 2026.

According to segment information, the Urban Properties and Investments Business recorded an ARS 182,868 million improvement, primarily driven by more favorable macroeconomic projections regarding the real exchange rate and GDP, as well as by an approximately 130-basis-point reduction in the country risk premium, which impacted the discount rate used in the valuation of shopping centers. In addition, the Offices and Sales and Developments segments were affected by the real appreciation of the peso against the reference exchange rate.

The Agricultural Business, in turn, recorded an ARS 22,153 million decrease, mainly due to a decrease in the value of agricultural land in Brazil.

Description of Operations by Segment

FY 2026	Agribusiness	Urban Properties and Investments	Total	FY 26 vs. FY 25
Revenues	727,486	526,939	1,254,425	14.1%
Costs	-602,060	-124,161	-726,221	14.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-4,464	-	-4,464	-118.9%
Changes in the net realizable value of agricultural produce after harvest	19,113	-	19,113	208.3%
Gross profit	**140,075**	**402,778**	**542,853**	**9.6%**
Net gain from fair value adjustment on investment properties	-5,504	195,067	189,563	557.1%
Gain from disposal of farmlands	633	-	633	-98.9%
General and administrative expenses	-56,565	-96,484	-153,049	2.7%
Selling expenses	-88,505	-36,829	-125,334	12.6%
Other operating results, net	-5,575	-33,674	-39,249	460.4%
Result from operations	**-15,441**	**430,858**	**415,417**	**32.7%**
Share of profit of associates	312	37,811	38,123	17.5%
Segment result	**-15,129**	**468,669**	**453,540**	**31.3%**

FY 2025	Agribusiness	Urban Properties and Investments	Total
Revenues	598,649	500,352	1,099,001
Costs	-516,513	-116,996	-633,509
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	23,658	-	23,658
Changes in the net realizable value of agricultural produce after harvest	6,199	-	6,199
Gross profit	**111,993**	**383,356**	**495,349**
Net gain from fair value adjustment on investment properties	16,649	12,199	28,848
Gain from disposal of farmlands	56,079	-	56,079
General and administrative expenses	-56,709	-92,285	-148,994
Selling expenses	-79,093	-32,196	-111,289
Other operating results, net	15,966	-22,970	-7,004
Result from operations	**64,885**	**248,104**	**312,989**
Share of profit of associates	-1,380	33,830	32,450
Segment result	**63,505**	**281,934**	**345,439**

Our Portfolio

During the fourth quarter of fiscal year 2026, our portfolio under management consisted of 713,984 hectares, of which 289,104 hectares are productive and 424,880 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	67,455	138,419	321,062	526,936
Brazil	51,339	3,943	63,368	118,650
Bolivia	8,776	-	1,099	9,875
Paraguay	14,268	4,904	39,351	58,523
Total	**141,838**	**147,266**	**424,880**	**713,984**

(*) 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	66,139	10,896		77,035
Brazil	62,283	-	9,687	71,970
Bolivia	1,065	-	-	1,065
Total	**129,487**	**10,896**	**9,687**	**150,070**

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development and Sales

We periodically sell properties that have reached attractive valuation levels to reinvest in new farms with higher appreciation potential. Sale decisions are based on several factors, including expected future yields, the availability of alternative investment opportunities and cyclical factors affecting farmland values.

in ARS million	FY 26	FY 25	YoY Var
Revenues	**-**	**-**	**-**
Costs	-492	-520	-5.4%
Gross loss	**-492**	**-520**	**-5.4%**
Net gain from fair value adjustment on investment properties	-5,504	16,649	-133.1%
Gain from disposal of farmlands	633	56,079	-98.9%
General and administrative expenses	-272	-115	136.5%
Selling expenses	-49	-2,073	-97.6%
Other operating results, net	-2,035	4,670	-143.6%
Result from operations	**-7,719**	**74,690**	**-110.3%**
Segment result	**-7,719**	**74,690**	**-110.3%**
Depreciations and amortizations	60	59	1.7%
EBITDA	**-7,659**	**74,749**	**-110.2%**
Adjusted EBITDA	**1,416**	**58,101**	**-97.6%**

Segment result decreased by ARS 82,409 million compared to fiscal year 2025, mainly due to lower results from farmland sales.

On May 4, 2026, BrasilAgro agreed to sell a 921-hectare area (501.5 productive hectares) of the “Morotí” farm, located in Paraguay, which was originally acquired in 2013, for USD 1.5 million. As of the fiscal year-end, 372 hectares had been recognized for approximately USD 0.6 million, with the remaining balance subject to the fulfillment of certain conditions. Following this transaction, BrasilAgro retains 57,800 hectares of this property.

Area incorporated as productive (hectares)	2026	2025
Argentina	-	1,022
Brazil	-	681
Paraguay	1,660	-
Total	**1,660**	**1,703**

II) Agricultural Production

The Agricultural Production segment reported a loss of ARS 18,480 million during fiscal year 2026, compared to a gain of ARS 21,774 million in fiscal year 2025.

in ARS million	FY 26	FY 25	YoY Var
Revenues	508,571	436,668	16.5%
Costs	-446,397	-374,521	19.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-4,464	23,658	-118.9%
Changes in the net realizable value of agricultural produce after harvest	19,113	6,199	208.3%
Gross profit	**76,823**	**92,004**	**-16.5%**
General and administrative expenses	-32,650	-31,061	5.1%
Selling expenses	-55,954	-47,656	17.4%
Other operating results, net	-7,760	7,995	-197.1%
Results from operations	**-19,541**	**21,282**	**-191.8%**
Results from associates	1,061	492	115.7%
Segment results	**-18,480**	**21,774**	**-184.9%**
EBITDA	**-12,085**	**54,275**	**-122.3%**
Adjusted EBITDA	**-5,199**	**58,467**	**-108.9%**

II.a) Crops and Sugarcane

Crops

in ARS million	FY 26	FY 25	YoY Var
Revenues	321,661	263,140	22.2%
Costs	-294,071	-230,286	27.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	557	1,553	-64.1%
Changes in the net realizable value of agricultural produce after harvest	19,054	6,260	204.4%
Gross result	**47,201**	**40,667**	**16.1%**
General and administrative expenses	-23,331	-21,559	8.2%
Selling expenses	-47,018	-40,408	16.4%
Other operating results, net	-5,125	13,830	-137.1%
Result from operations	**-28,273**	**-7,470**	**278.5%**
Results from associates	1,048	485	116.1%
Activity Result	**-27,225**	**-6,985**	**289.8%**

Sugarcane

in ARS million	FY 26	FY 25	YoY Var
Revenues	62,753	96,128	-34.7%
Costs	-50,129	-84,183	-40.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-7,656	11,651	-165.7%
Gross result	**4,968**	**23,596**	**-78.9%**
General and administrative expenses	-5,648	-5,096	10.8%
Selling expenses	-4,070	-2,739	48.6%
Other operating results, net	-1,332	-3,833	-65.2%
Result from operations	**-6,082**	**11,928**	**-151.0%**
Activity Result	**-6,082**	**11,928**	**-151.0%**

Operations

Production Volume (1)	FY 26	FY 25	FY 24
Corn	361,106	237,951	348,302
Soybean	438,361	367,654	329,890
Wheat	61,931	44,439	28,800
Sorghum	2,216	1,425	11,965
Sunflower	4,725	616	971
Cotton	30,518	19,036	18,038
Other	15,924	19,900	25,952
Total Crops (tons)	**914,781**	**691,021**	**763,918**
Sugarcane (tons)	**1,188,870**	**1,840,588**	**1,488,530**

(1) Includes BrasilAgro, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

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

	FY 26				
In tons	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	194,279	155,229	-	11,598	361,106
Soybean	182,174	234,739	6,978	14,470	438,361
Wheat	61,931	-	-	-	61,931
Sorghum	2,216	-	-	-	2,216
Sunflower	4,725	-	-	-	4,725
Cotton	1,928	21,593	-	6,997	30,518
Other	12,965	2,959	-	-	15,924
Total Crops and Other	**460,218**	**414,520**	**6,978**	**33,065**	**914,781**
Sugarcane	**-**	**1,104,549**	**84,321**	**-**	**1,188,870**

	FY 25				
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**

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

Volume of Sales (3)	FY 26			FY 25			FY 24		
	M.L. (1)	M.E. (2)	Total	M.L. (1)	M.E. (2)	Total	M.L. (1)	M.E. (2)	Total
Corn	223.1	66.5	289.6	195.0	26.7	221.7	241.4	110.1	351.5
Soybean	165.0	176.3	341.3	138.5	148.6	287.1	150.2	119.9	270.1
Wheat	50.2	-	50.2	28.4	-	28.4	31.1	-	31.1
Sorghum	0.4	-	0.4	13.2	-	13.2	4.2	-	4.2
Sunflower	3.8	-	3.8	0.6	-	0.6	3.5	-	3.5
Cotton	20.3	5.5	25.8	13.5	5.8	19.3	15.1	3.6	18.7
Others	8.0	1.2	9.2	13.3	-	13.3	18.2	-	18.2
Total Crops (thousand ton)	**470.8**	**249.5**	**720.3**	**402.5**	**181.1**	**583.6**	**463.7**	**233.6**	**697.3**
Sugarcane (thousands ton)	**1,188.9**	**-**	**1,188.9**	**1,840.6**	**-**	**1,840.6**	**1,488.5**	**-**	**1,488.5**

(1) Local Market
(2) International Market
(3) Includes BrasilAgro. Does not include Agro-Uranga S.A

The result of the Grains activity decreased by ARS 20,240 million, from a loss of ARS 6,985 million in fiscal year 2025 to a loss of ARS 27,225 million in fiscal year 2026, mainly as a result of:

- A loss in Brazil, mainly explained by negative results from grain derivatives and lower production and holding results, primarily in corn, together with the recognition of a production loss from cotton related to the previous crop year.
- Partially offset by improved results in Argentina, mainly driven by better grain holding results, as prices outpaced inflation during the months with higher inventory levels, as well as by improved results from commodity derivatives.

The result of the Sugarcane activity decreased by 151.0%, from a gain of ARS 11,928 million in fiscal year 2025 to a loss of ARS 6,082 million in fiscal year 2026. This decline is mainly due to the recognition of a production loss related to the 2025/26 crop year, affected by fires and frosts that reduced harvested volumes compared to initial estimates, as well as a lower expected result from the 2026/27 crop year arising from the fair value measurement of biological assets.

Area in Operation (hectares) [1]	As of 06/30/26	As of 06/30/25	YoY Var
Own farms	110,928	112,128	-1.1%
Leased farms	163,386	150,836	8.3%
Farms under concession	22,073	22,469	-1.8%
Own farms leased to third parties	21,134	18,204	16.1%
Total Area Assigned to Production	**317,521**	**303,637**	**4.6%**

(1) Includes Agro-Uranga.

II.b) Cattle Production

	FY 26	FY 25	FY 24
Beef production (tons) [1]	12,065	11,572	9,982

(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 head of livestock we own.

Volume of Sales [1]	FY 26			FY 25			FY 24		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Beef production	**24.3**	**-**	**24.3**	**16.6**	**-**	**16.6**	**49.5**	**-**	**49.5**

D.M.: Domestic market
F.M.: Foreign market

Cattle

In ARS Million	FY 26	FY 25	YoY Var
Revenues	109,216	59,724	82.9%
Costs	-97,066	-49,946	94.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce	2,635	10,454	-74.8%
Changes in the net realizable value of agricultural produce after harvest	59	-61	-
Gross Profit	**14,844**	**20,171**	**-26.4%**
General and administrative expenses	-3,001	-3,352	-10.5%
Selling expenses	-4,184	-3,827	9.3%
Other operating results, net	-1,191	-1,587	-25.0%
Result from operations	**6,468**	**11,405**	**-43.3%**
Results from associates	13	7	85.7%
Activity Result	**6,481**	**11,412**	**-43.2%**

Area in operation – Cattle (hectares) [1]	As of 06/30/26	As of 06/30/25	YoY Var
Own farms	59,390	69,029	-14.0%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,876	2,696	6.7%
Own farms leased to third parties	-	2,895	-100.0%
Total Area Assigned to Cattle Production	**73,162**	**85,516**	**-14.4%**

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

Cattle Herd	As of 06/30/26	As of 06/30/25	YoY Var
Breeding stock	54,359	56,934	-4.5%
Winter grazing stock	19,015	20,850	-8.8%
Sheep stock	12,568	12,752	-1.4%
Total Stock (heads)	**85,942**	**90,536**	**-5.1%**

The result of the Cattle activity decreased by 43.2%, from a gain of ARS 11,412 million during fiscal year 2025 to a gain of ARS 6,481 million in fiscal year 2026. This decrease is mainly explained by lower results in Brazil, due to reduced cattle activity following the sale of the Preferencia farm, partially offset by a strong performance in Argentina, with higher production volumes and cattle prices that outpaced inflation, although with higher costs.

II.c) Agricultural Rental and Services

In ARS Million	FY 26	FY 25	YoY Var
Revenues	14,941	17,676	-15.5%
Costs	-5,131	-10,106	-49.2%
Gross profit	**9,810**	**7,570**	**29.6%**
General and Administrative expenses	-670	-1,054	-36.4%
Selling expenses	-682	-682	0.0%
Other operating results, net	-112	-415	-73.0%
Result from operations	**8,346**	**5,419**	**54.0%**
Activity Result	**8,346**	**5,419**	**54.0%**

The result of the activity increased by ARS 2,927 million, moving from a gain of ARS 5,419 million during fiscal year 2025 to a gain of ARS 8,346 million in fiscal year 2026.

III) Other Segments

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

The result of the segment increased by ARS 41,892 million, going from a loss of ARS 25,046 million during fiscal year 2025 to a gain of ARS 16,846 million for fiscal year 2026, as a result of an improvement in FyO's operating results, mainly in consignment and stockpiling operations, driven by higher volumes processed, together with improved performance in brokerage and input sales activities. In addition, in the prior year, due to hedging strategies, a significant portion of the results had been recognized within financial results.

In ARS Million	FY 26	FY 25	YoY Var
Revenues	218,915	161,981	35.1%
Costs	-155,171	-141,472	9.7%
Gross result	**63,744**	**20,509**	**210.8%**
General and administrative expenses	-17,867	-17,620	1.4%
Selling expenses	-32,502	-29,364	10.7%
Other operating results, net	4,220	3,301	27.8%
Result from operations	**17,595**	**-23,174**	**-**
Profit from associates	-749	-1,872	-60.0%
Segment Result	**16,846**	**-25,046**	**-**
EBITDA	**21,797**	**-18,895**	**-**
Adjusted EBITDA	**21,595**	**-18,935**	**-**

IV) Corporate Segment

The segment result improved from a loss of ARS 7,886 million in fiscal year 2025 to a loss of ARS 5,755 million in fiscal year 2026.

In ARS Million	FY 26	FY 25	YoY Var
General and administrative expenses	-5,776	-7,913	-27.0%
Loss from operations	**-5,776**	**-7,913**	**-27.0%**
Segment loss	**-5,755**	**-7,886**	**-27.0%**
EBITDA	**-5,755**	**-7,886**	**-27.0%**
Adjusted EBITDA	**-5,776**	**-7,913**	**-27.0%**

Urban Properties and Investments Business (through our subsidiary IRSA Inversiones y Representaciones Sociedad Anónima)

We operate our Urban Properties and Investments segment through our subsidiary IRSA. As of June 30, 2026, our direct and indirect equity interest in IRSA represented 55.14% of its share capital.

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

In ARS Million	FY 26	FY 25	YoY Var
Revenues	656,714	624,835	5.1%
Results from operations	428,104	241,535	77.2%
EBITDA	**447,203**	**262,533**	**70.3%**
Adjusted EBITDA	**291,055**	**280,084**	**3.9%**
Segment results	**468,669**	**281,934**	**66.2%**

Consolidated revenues from sales, rentals and services increased 5.1% during fiscal year 2026 compared to fiscal year 2025. Adjusted EBITDA reached ARS 291,055 million, 3.9% higher than the previous fiscal year.

Financial Indebtedness and Other

The following tables contain a breakdown of the company's indebtedness as of June 30, 2026:

Agricultural Business

Description	Currency	Amount (USD MM)(1)(2)	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.9	Variable	< 30 days
Series XLV (4)	USD	10.2	6.00%	aug-26
Series XL	USD	13.0	0.00%	dec-26
Series XLIV (5)	USD	39.8	6.00%	jan-27
Series LI	USD	46.8	5.75%	jan-27
Series XLVI	USD	23.8	1.50%	jul-27
Series XLIX (6)	USD	31.3	7.25%	sep-27
Series LII	USD	41.2	4.75%	apr-28
Series XLVIII	USD	43.7	8.00%	jul-28
Series XLVII	USD	64.4	7.00%	nov-28
Series L	USD	70.4	7.25%	mar-29
Series LIII	USD	23.0	6.25%	apr-30
Other debt	USD	24.0		
CRESUD's Total Debt (2)	**USD**	**432.5**		
Cash and cash equivalents (3)	**USD**	**59.5**		
CRESUD's Net Debt	**USD**	**373.0**		
BrasilAgro's Total Net Debt	**USD**	**159.1**		

(1) Principal amount stated in USD (million) at exchange rates of ARS 1,482.0/USD and BRL 5.4588/USD, excluding accrued interest and eliminations of balances with subsidiaries.
(2) Excludes FyO.
(3) Includes Cash and Cash Equivalents, Investments in Current Financial Assets, and holdings of Notes issued by related companies.
(4) On August 25, 2026, 100% of the principal was repaid.
(5) On July 17, 2026, all Series XLIV Notes were early redeemed at 101% of their nominal value, plus accrued and unpaid interest.
(6) On September 4, 2026, all Series XLIX Notes were early redeemed at 100% of their nominal value, plus accrued and unpaid interest.

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Loans and bank overdrafts	ARS	9.8	Variable	< 360 days
Series XVIII	USD	21.4	7.00%	feb-27
Series XXV	USD	50.0	3.75%	jun-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	49.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	473.7	8.00%	mar-35
IRSA's Total Debt	**USD**	**671.3**		
Cash & Cash Equivalents + Investments (2)	USD	389.5		
IRSA's Net Debt	**USD**	**281.8**		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,482.0/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-26	Jun-25	Jun-24
Current assets	1,824,035	1,664,933	1,315,265
Non-current assets	5,420,604	5,131,073	5,151,406
Total assets	**7,244,639**	**6,796,006**	**6,466,671**
Current liabilities	1,245,115	1,337,853	1,227,304
Non-current liabilities	2,845,017	2,501,686	2,330,376
Total liabilities	**4,090,132**	**3,839,539**	**3,557,680**
Total capital and reserves attributable to the shareholders of the controlling company	1,454,933	1,296,194	1,293,462
Minority interests	1,699,574	1,660,273	1,615,529
Shareholders' equity	**3,154,507**	**2,956,467**	**2,908,991**
Total liabilities plus minority interests plus shareholders' equity	**7,244,639**	**6,796,006**	**6,466,671**

Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-26	Jun-25	Jun-24
Gross profit	538,158	491,527	542,848
Profit from operations	**386,222**	**295,065**	**-230,703**
Results from associates and joint ventures	39,446	35,912	61,356
Profit from operations before financing and taxation	425,668	330,977	-169,347
Financial results, net	63,805	63,537	283,707
Profit before income tax	489,473	394,514	114,360
Income tax expense	-117,193	-94,879	104,424
Result for the period	**372,280**	**299,635**	**218,784**
Controlling company's shareholders	177,256	128,400	181,257
Non-controlling interest	195,024	171,235	37,527

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-26	Jun-25	Jun-24
Net cash generated by operating activities	62,938	196,759	152,487
Net cash (used in) / generated by investment activities	-306,520	-107,593	172,362
Net cash generated by / (used in) in financing activities	189,644	120,421	-413,008
Total net cash (used) / generated during the period	**-53,938**	**209,587**	**-88,159**

Ratios

	Jun-26	Jun-25	Jun-24
Liquidity (1)	1.46	1.24	1.07
Solvency (2)	0.77	0.77	0.82
Restricted capital (3)	0.75	0.76	0.80
Indebtedness (4)	2.81	2.96	2.75

(1) Current Assets / Current Liabilities
(2) Total Shareholders' Equity/Total Liabilities
(3) Non-current Assets/Total Assets
(4) Total Liabilities / Equity attributable to the controlling interest.

Material facts and subsequent events

July 2025: Notes issuance

On July 11, 2025, Cresud issued on the local market the Series XLVIII Notes Denominated in dollars for USD 43.7 million, with 8.0% interest rate, with semi-annual payments. Principal will be repaid 100% at maturity, on July 11, 2028. The issuance price was 100.0%.

September 2025: New RTRS Certifications for Soybean and Corn

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.

September 2025: Notes issuance

On September 2, 2025, Cresud issued on the local market the Series XLIX Notes for USD 31.3 million, with 7.25% interest rate, with semi-annual payments. Principal will be repaid 100% at maturity, on September 2, 2027. The issuance price was 100.0%.

September and November 2025, February and March 2026: Warrants Exercise and Expiration

During September and November 2025, February and March 2026, certain warrant holders have exercised their right to acquire additional shares and 95,234,036 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 24,460,890 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 614,074,273 to 709,308,309, leaving 1,650,742 options outstanding and unexercised, which expired on March 10, 2026.

October 2025: General Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2025, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash or in kind dividend of ARS 88,500 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ended June 30, 2025.
- Distribution of own treasury shares.
- To include the possibility of exercising the warrants to subscribe new shares by delivering shares for the difference between the cash exercise price and the equivalent market value, paying only the nominal value of the shares.

On November 7, 2025, the Company distributed among its shareholders a cash dividend in an amount of ARS 65,079,917,808.30 and a dividend in kind in the amount of ARS 28,702,000,000.00. The dividend in kind consisted of the delivery of 12,700,000 shares of IRSA INVERSIONES Y REPRESENTACIONES S.A., with a par value of ARS 10 each, owned by the Company, at the closing price of ARS 2,260.00 as of October 29, 2025. This distribution is equivalent to 10.38769027273% of the share capital entitled to receive dividends in the case of the cash dividend and 4.5812517324644% in the case of the dividend in kind, based on a total of 626,509,995 shares outstanding.

Regarding the cash dividend, the amount per common share (par value ARS 1) was ARS 103.8769027273, and the amount per American Depositary Share ("ADS") was ARS 1,038.769027273. Regarding the dividend in kind, shareholders received 0.020271025365 IRSA shares (par value ARS 10) per Cresud common share, and 0.20271025365 IRSA shares (par value ARS 10) per ADS.

Additionally, the Company distributed treasury shares of the Company, previously acquired, totaling 5,300,000 book-entry common shares, each entitled to one vote and with a par value of ARS 1. The share distribution corresponds to 0.0084595617664 Cresud shares per common share and 0.084595617664 per American Depositary Share ("ADS"), representing 0.84595617664% of the share capital represented by 626,509,995 shares of par value ARS 1, net of treasury shares.

December 2025 and January 2026: Notes Issuance

On December 10, 2025, Cresud issued the Series L Notes on the local market for a total amount of USD 29.6 million with 7.25% interest rate, with semi-annual payments starting on September 10, 2026. Principal will be repaid 100% at maturity, on March 10, 2029. The issuance price was 100.0%.

January 2026: Notes Issuance

On January 20, 2026, the Company reopened the Series L Notes on the local market for USD 40.8 million. The issuance price was 100.75% and the total nominal value of the Series L after the additional issuance is USD 70.4 million.

On the same date, January 20, 2026, Cresud also issued Series LI Notes in dollars for USD 46.8 million, with 5.75% interest rate, with semi-annual payments. Principal will be repaid 100% at maturity, on January 20, 2027. The issuance price was 100.0%.

April 2026: Notes Issuance

On April 30, 2026, the Company issued notes in the local market for a total amount of USD 64.2 million. The main terms and conditions of the issuance are as follows:

- Series LII Notes, denominated in dollars, for USD 41.2 million, with 4.75% interest rate with semiannual interest payments (except for the first payment, which will be made nine (9) months after the Issue and Settlement Date, and the second payment, which will be made three (3) months thereafter). Principal will be repaid in a single installment at maturity, on April 30, 2028. The issuance price was 100.0%.
- Series LIII Notes, denominated in dollars, for USD 23.0 million, with 6.25% interest rate with semiannual interest payments (except for the first payment, which will be made nine (9) months after the Issue and Settlement Date, and the second payment, which will be made three (3) months thereafter). Principal will be repaid in a single installment at maturity, on April 30, 2030. The issuance price was 100.0%.

Proceeds will be primarily used to refinance existing liabilities and for working capital in Argentina.

July 2026: Series XLIV Notes Redemption

Subsequent to the fiscal year-end, on July 8, 2026, the Company announced that it had resolved to exercise its option to redeem in full the outstanding Series XLIV Notes maturing on January 17, 2027, which were outstanding in an aggregate principal amount of USD 39,765,830.

The redemption was completed on July 17, 2026, in accordance with the terms and conditions set forth in the Prospectus Supplement for the Series XLIV Notes dated January 5, 2024 (the "Prospectus Supplement"), under which such Notes were issued.

The redemption price was 101% of the outstanding principal amount of the Series XLIV Notes, plus accrued and unpaid interest as of the redemption date.

August 2026: Notes Issuance

Subsequent to the fiscal year-end, on August 31, 2026, the Company completed the issuance corresponding to the reopening of its Series LIII Notes in the local market for an amount of USD 40.4 million. The tendered issue price was 102.88%, bringing the aggregate principal amount of the Series LIII Notes to USD 63.4 million.

August 2026: Series XLIX Notes Redemption

Subsequent to the fiscal year-end, on August 28, 2026, the Company announced that it had resolved to exercise its option to redeem in full the Series XLIX Notes due September 2, 2027, which were outstanding in an aggregate principal amount of USD 31,306,845.

The redemption was carried out on September 4, 2026, in accordance with the terms and conditions set forth in the Prospectus Supplement for the Series XLIX Notes dated August 22, 2025.

The redemption price was 100% of the principal amount of each outstanding Series XLIX Note, plus accrued and unpaid interest through the redemption date.

EBITDA Reconciliation

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result from discontinued operations; (ii) income tax expense; (iii) financial results, net; (iv) share of profit of associates and joint ventures; (v) depreciation and amortization; and (vi) payments for rights of use. We define Adjusted EBITDA as EBITDA adjusted for: (i) net result from changes in the fair value of investment properties, including unrealized results and realized sales; (ii) initial recognition and changes in the fair value of biological assets, both realized and unrealized; (iii) other exceptional expenses; and (iv) impairment result on trading properties.

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 with 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)		
	2026	**2025**
Result for the period	372,280	299,635
Income tax expense	117,193	94,879
Net financial results	-63,805	-63,537
Share of profit of associates and joint ventures	-39,446	-35,912
Depreciation and amortization	86,411	85,276
Rights of use installments	-58,303	-33,559
EBITDA (unaudited)	**414,330**	**346,782**
Gain from fair value of investment properties, not realized - agribusiness	5,504	-16,649
Gain from fair value of investment properties, not realized - Urban Properties Business	-195,743	-8,825
Realized sale – Real Estate	516	4,209
Initial recognition and changes in fair value of biological assets	-14,648	-29,858
Realized initial recognition and changes in fair value of biological assets	21,332	34,010
Other exceptional expenses	8,440	-
Impairment Result on trading properties	33,532	25,541
Adjusted EBITDA (unaudited)	**273,263**	**355,210**

Brief comment on prospects for the next fiscal year

The 2027 regional crop season begins with a favorable outlook, with prices of the main commodities showing an upward trend, although they remain at moderate levels by historical standards. The costs of certain inputs, particularly fertilizers and fuel, remain elevated, and therefore we will continue to prioritize operating efficiency and margins per hectare in our production decisions.

In Argentina, we are optimistic about the new crop season. Following the solid production results achieved in 2026, weather forecasts point to an El Niño year, with good rainfall levels expected across the main production regions. At the same time, greater macroeconomic predictability and the gradual reduction in export taxes are creating better conditions for investment and production. In this context, we will continue to increase planted area, both on owned and leased farms, while prioritizing profitability per hectare. At BrasilAgro, following a challenging crop season in terms of production, we expect more favorable weather conditions in the regions where the company operates, allowing it to recover production levels and improve operating efficiency and margins.

In livestock, the latest seasons have delivered excellent results. We expect to maintain high production levels by further intensifying our operations through feedlots and investments in infrastructure. Firm cattle prices and solid demand for beef, both in the domestic and international markets, provide a favorable environment for the business, where we will continue to focus on production efficiency and strong margins.

Regarding our agricultural real estate business, we continue to see increased interest in rural assets in Argentina and signs of a recovery in land values, which still remain below those of comparable markets in the region and globally. We will continue to evaluate opportunities to acquire land with development and appreciation potential, as well as the sale of assets that have reached a high level of appreciation, maintaining portfolio rotation as one of the pillars of our value creation strategy.

Our agribusiness services will continue to support the sector's growth. FyO, a leader in grain and agricultural input commercialization in Argentina, will seek to continue growing volumes, developing all of its business lines and deepening its regional expansion, particularly in Brazil through BIOND.

At IRSA, we expect the rental segments—shopping malls, offices and hotels—to maintain solid performance, despite the uncertainty that the electoral process could generate and its potential impact on consumption. The company will continue to advance its main development projects, including construction works at Distrito Diagonal in La Plata, the redevelopment of Edificio del Plata in downtown Buenos Aires, and infrastructure works at Ramblas del Plata. During the fiscal year, we expect to achieve new milestones, with the opening of Distrito Diagonal toward the end of the period and the start of construction of the first buildings at Ramblas del Plata.

In line with our strategy in recent fiscal years, we will continue to maintain a solid financial position and adequate liquidity levels. Our access to the capital markets provides us with the flexibility to finance our operations and meet our obligations.

We look to the next fiscal year with optimism and remain confident in our ability to continue growing and capitalize on the opportunities that may arise in Argentina and across the region. We will remain focused on the efficiency of our operations, the development and appreciation of our assets, and the pursuit of new investment opportunities, while maintaining the discipline and long-term vision that characterize our strategy.

Eduardo S. Elsztain
Chairman

Consolidated Statement of Financial Position
as of June 30, 2026 and 2025

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

	06.30.2026	06.30.2025
ASSETS		
Non-current assets		
Investment properties	3,469,474	3,210,643
Property, plant and equipment	925,756	951,768
Trading properties	252,004	166,561
Intangible assets	41,443	38,060
Right-of-use assets	171,382	162,976
Biological assets	64,623	58,164
Investment in associates and joint ventures	276,449	250,453
Deferred income tax assets	24,216	17,202
Income tax credit	16	101
Restricted assets	5,343	-
Trade and other receivables	153,977	234,680
Investment in financial assets	29,785	37,168
Derivative financial instruments	6,136	3,297
Total non-current assets	**5,420,604**	**5,131,073**
Current assets		
Trading properties	17,758	47,670
Biological assets	152,422	141,135
Inventories	250,220	236,926
Income tax credit	1,726	1,618
Trade and other receivables	605,852	591,414
Investment in financial assets	504,919	302,103
Derivative financial instruments	6,673	9,056
Cash and cash equivalents	284,465	335,011
Total current assets	**1,824,035**	**1,664,933**
TOTAL ASSETS	**7,244,639**	**6,796,006**
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	1,454,933	1,296,194
Non-controlling interest	1,699,574	1,660,273
TOTAL SHAREHOLDERS' EQUITY	**3,154,507**	**2,956,467**
LIABILITIES		
Non-current liabilities		
Trade and other payables	77,399	103,334
Borrowings	1,457,642	1,078,201
Deferred income tax liabilities	1,142,791	1,153,256
Provisions	48,864	43,311
Payroll and social security liabilities	1,145	167
Lease liabilities	111,476	118,119
Derivative financial instruments	5,700	5,298
Total non-current liabilities	**2,845,017**	**2,501,686**
Current liabilities		
Trade and other payables	499,800	441,400
Borrowings	565,145	715,495
Provisions	6,055	7,004
Payroll and social security liabilities	51,262	50,838
Income tax liabilities	70,430	75,785
Lease liabilities	49,676	42,547
Derivative financial instruments	2,747	4,784
Total Current liabilities	**1,245,115**	**1,337,853**
TOTAL LIABILITIES	**4,090,132**	**3,839,539**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,244,639**	**6,796,006**

Consolidated Statement of Income and Other Comprehensive Income for the fiscal years ended June 30, 2026, 2025 and 2024

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

	06.30.2026	06.30.2025	06.30.2024 Restated
Revenues	1,379,363	1,220,836	1,281,202
Costs	(859,586)	(762,213)	(762,973)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(732)	26,705	11,262
Changes in the net realizable value of agricultural products after harvest	19,113	6,199	13,357
Gross profit	**538,158**	**491,527**	**542,848**
Net gain / (loss) from fair value adjustment of investment properties	190,239	25,474	(649,204)
Gain from disposal of farmlands	633	56,079	97,960
General and administrative expenses	(152,354)	(148,241)	(132,386)
Selling expenses	(124,704)	(110,977)	(112,430)
Other operating results, net	(38,581)	(6,670)	39,797
Management fees	(27,169)	(12,127)	(17,288)
Profit / (loss) from operations	**386,222**	**295,065**	**(230,703)**
Share of profit of associates and joint ventures	39,446	35,912	61,356
Profit / (loss) before financial results and income tax	**425,668**	**330,977**	**(169,347)**
Finance income	14,309	12,579	121,636
Finance cost	(178,999)	(108,564)	(136,839)
Other financial results	192,002	144,249	346,505
Inflation adjustment	36,493	15,273	(47,595)
Financial results, net	63,805	63,537	283,707
Profit before income tax	**489,473**	**394,514**	**114,360**
Income tax	(117,193)	(94,879)	104,424
Profit for the year	**372,280**	**299,635**	**218,784**
Other comprehensive (loss) / income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment and other comprehensive results from subsidiaries and associates	(32,800)	(62,537)	(150,428)
Revaluation surplus	15,628	443	7,123
Total other comprehensive loss for the year	**(17,172)**	**(62,094)**	**(143,305)**
Total comprehensive income for the year	**355,108**	**237,541**	**75,479**
Profit for the year attributable to:			
Equity holders of the parent	177,256	128,400	181,257
Non-controlling interest	195,024	171,235	37,527
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent	171,257	105,905	132,316
Non-controlling interest	183,851	131,636	(56,837)
Profit for the year per share attributable to equity holders of the parent:			
Basic	269.68	212.90	305.97
Diluted	269.68	193.93	258.29

Consolidated Statement of Cash Flows
for the fiscal years ended June 30, 2026, 2025 and 2024
(All amounts in millions of Argentine pesos, except otherwise indicated)

	06.30.2026	06.30.2025	06.30.2024 Restated
Operating activities:			
Net cash generated from operating activities before income tax paid	191,081	207,968	168,255
Income tax paid	(128,143)	(11,209)	(15,768)
Net cash generated from operating activities	**62,938**	**196,759**	**152,487**
Investing activities:			
Proceeds from the sale of participation in associates and joint ventures	-	8,685	44,278
Capital contributions to associates and joint ventures	(933)	(47)	-
Acquisition of investments in associates and joint ventures	(8,123)	-	-
Business combination payments	(2,357)	-	-
Acquisition and improvement of investment properties	(84,927)	(52,485)	(23,950)
Proceeds from sales of investment properties	2,106	10,362	66,674
Acquisitions and improvements of property, plant and equipment	(54,479)	(61,072)	(145,940)
Acquisition of intangible assets	(2,528)	(3,676)	(4,010)
Proceeds from sales of property, plant and equipment	54,834	37,311	145,349
Dividends collected from associates and joint ventures	8,637	5,138	23,105
Proceeds from loans granted	2,729	1,561	3,094
Increase in loans granted	(3,856)	-	-
Acquisitions of investments in financial assets	(2,355,985)	(1,012,086)	(1,030,894)
Proceeds from disposal of investments in financial assets	2,084,413	921,563	1,053,877
Interest received from financial assets	55,169	37,579	36,313
(Payment) / proceeds from derivative financial instruments, net	(1,220)	(426)	4,466
Net cash (used in) / generated from investing activities	**(306,520)**	**(107,593)**	**172,362**
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	1,102,401	932,153	565,779
Payment of borrowings and non-convertible notes	(730,682)	(452,382)	(535,799)
Obtaining / (payment) of short term loans, net	13,904	(14,959)	60,604
Interest paid	(131,720)	(119,311)	(235,051)
Capital contributions from non-controlling interest in subsidiaries	8,916	314	179
Lease liabilities paid	(7,253)	(6,617)	(5,096)
Repurchase of treasury shares	-	(21,981)	(24,561)
Dividends paid	(105,793)	(116,760)	(230,107)
Distribution of treasury shares	(28)	-	-
Exercise of warrants	47,108	21,074	5,841
Repurchase of non-convertible notes	(7,209)	(101,110)	(14,797)
Net cash generated from / (used in) financing activities	**189,644**	**120,421**	**(413,008)**
Net (decrease) / increase in cash and cash equivalents	**(53,938)**	**209,587**	**(88,159)**
Cash and cash equivalents at the beginning of the year	335,011	213,443	269,346
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	6,302	38,005	68,331
Inflation adjustment	(2,910)	(126,024)	(36,075)
Cash and cash equivalents at the end of the year	**284,465**	**335,011**	**213,443**

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