



THIRD QUARTER OF FISCAL YEAR

2024

EARNINGS RELEASE



**CRESUD INVITES YOU TO PARTICIPATE IN ITS THIRD QUARTER OF THE FISCAL YEAR
2024 CONFERENCE CALL**

MONDAY, MAY 13th, 2024, 3:00 PM BA (2:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO
Matías Gaivironsky, CFO

To participate, please access through the following link:

https://zoom.us/webinar/register/WN_lzE9fnStSnGQ4A6zwe9uyg

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Preferably, 10 minutes before the call is due to begin.
The conference will be held in English.

MAIN HIGHLIGHTS OF THE PERIOD



- The net result for the nine-month period of fiscal year 2024 recorded a loss of ARS 25,646 million compared to a profit of ARS 140,918 million in the same period of 2023 due to the impact of exposure to inflation on the fair value of investment properties of IRSA. The result attributable to the controlling shareholder was a profit of ARS 22,340 million.
- The adjusted EBITDA for the period reached ARS 164,332 million, 61.4% higher than the same period in 2023. Agribusiness adjusted EBITDA reached ARS 45,504 million because of better productive results and farmland sales in Argentina.
- The 2024 regional campaign is being developed with a slightly lower planted area than the last campaign, mixed climatic conditions, lower international commodity prices and expected production levels in line, with better prospects in Argentina than in the rest of the region.
- During the third quarter, Brasilagro sold a fraction of 12,335 hectares (8,796 productive) of its Chaparral establishment for the sum of BRL 365.4 million. The gain will be recognized in the financial statements of the fourth quarter of FY 2024.
- In May 2024, we approved a new cash dividend for ARS 30,000 million (ARS/share 50.5482 and ARS/GDS 505.4820), which will be distributed since May 14th.

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 Company operates

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

- **Economic Activity:** At the end of 2023, the country experienced a 1.6% drop in its economic activity, according to INDEC data, a trend that continued during the first quarter of the 2024 calendar.
- **Inflation:** Between April 1, 2023, and March 31, 2024, accumulated inflation reached 288% (measured by the CPI).
- **Exchange Rate:** In that same period, according to the official exchange rate, the Argentine peso nominally depreciated against the US dollar, going from ARS 209.1 to ARS 855 per dollar at the end of the period. The MEP dollar behaved in the same way, going from ARS 397.34 to ARS 1,017.50.
- **Fiscal Surplus:** During the first quarter of 2024, Argentina achieved a fiscal surplus, because of the strong adjustment applied by the government to order the accounts of the public sector and lower inflation.
- **Exchange Restrictions:** The monetary authority maintained the exchange restrictions established in previous years throughout 2023 and the first quarter of 2024. Despite these restrictions, the company managed to meet all financial and contractual maturities.

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

Among the first measures adopted by this government is a Decree of Necessity and Urgency (DNU) that modifies various laws. These reforms affect areas such as the labor market, the customs code, and the status of public companies. Although the DNU was rejected by the Senate of the Nation's Congress, its provisions have been partially in force since December 29, 2023, due to judicial actions that suspended certain modifications.

The reforms proposed by the new government are in the process of legislative discussion, and it is not possible to predict at this time their evolution or the new measures that could be announced.

The normative and regulatory situation as of March 31, 2024, does not differ substantially from the one mentioned above, and the financial statements of the Company should be read considering these circumstances.

Consolidated Results

<i>(In ARS million)</i>	9M 24	9M 23	YoY Var
Revenues	450,813	428,532	5.2%
Costs	-253,640	-254,482	-0.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5,786	-2,598	-
Changes in the net realizable value of agricultural produce after harvest	3,047	-1,598	-
Gross profit	206,006	169,854	21.3%
Net gain from fair value adjustment on investment properties	-377,718	-134,939	179.9%
Gain from disposal of farmlands	6,254	2,670	134.2%
General and administrative expenses	-40,865	-47,321	-13.6%
Selling expenses	-36,297	-31,270	16.1%
Other operating results, net	10,280	-20,071	-
Management Fee	-884	-9,048	-90.2%
Result from operations	-233,224	-70,125	232.6%
Depreciation and Amortization	24,127	23,703	1.8%
Rights of use installments	-10,753	-11,558	-7.0%
EBITDA (unaudited)	-219,850	-57,980	279.2%
Adjusted EBITDA (unaudited)	164,332	101,820	61.4%
Loss from joint ventures and associates	29,680	2,178	1262.7%
Result from operations before financing and taxation	-203,544	-67,947	199.6%
Financial results, net	93,571	63,772	46.7%
Result before income tax	-109,973	-4,175	2,534.1%
Income tax expense	84,327	145,093	-41.9%
Result for the period	-25,646	140,918	-118.2%
Attributable to			
Equity holder of the parent	22,340	79,463	-71.9%
Non-controlling interest	-47,986	61,455	-178.1%

Consolidated revenues increased by 5.2% during the nine-month period of fiscal year 2024, compared to the same period of fiscal year 2023, while Adjusted EBITDA grew by 61.4% during the same period. Agribusiness segments adjusted EBITDA was ARS 45,504 million, compared to a negative adjusted EBITDA of ARS 6,722 million in the same period of 2023, mainly due to better productive results and farmland sales in Argentina. The urban properties and investments business (through IRSA) adjusted EBITDA was ARS 123,631 million.

The net result for the nine-month period of fiscal year 2024 registered a ARS 25,646 million loss compared to a gain of ARS 140,918 in the same period of fiscal year 2023. This is mainly explained by the loss recorded from changes in the fair value of investment properties in the urban and investments business due to the impact of an inflation much higher than the devaluation on those properties valued in USD at an MEP exchange rate. The net result attributable to the controlling shareholder recorded a gain of ARS 22,340 million in the period.

Description of Operations by Segment

9M 2024	Agribusiness	Urban Properties and Investments	Total	9M 24 vs. 9M 23
Revenues	238,561	177,236	415,797	6.5%
Costs	-184,422	-31,238	-215,660	1.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5,295	-	5,295	-
Changes in the net realizable value of agricultural produce after harvest	3,047	-	3,047	-
Gross profit	62,481	145,998	208,479	20.8%
Net gain from fair value adjustment on investment properties	-44	-377,736	-377,780	173.1%
Gain from disposal of farmlands	6,254	-	6,254	134.2%
General and administrative expenses	-20,459	-20,744	-41,203	-13.9%
Selling expenses	-25,123	-11,961	-37,084	14.3%
Other operating results, net	14,132	-4,052	10,080	-
Result from operations	37,241	-268,495	-231,254	262.8%
Share of profit of associates	1,106	28,272	29,378	583.1%
Segment result	38,347	-240,223	-201,876	239.6%

9M 2023	Agribusiness	Urban Properties and Investments	Total
Revenues	221,656	168,834	390,490
Costs	-182,803	-30,277	-213,080
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,270	-	-3,270
Changes in the net realizable value of agricultural produce after harvest	-1,598	-	-1,598
Gross profit	33,985	138,557	172,542
Net gain from fair value adjustment on investment properties	-287	-138,044	-138,331
Gain from disposal of farmlands	2,670	-	2,670
General and administrative expenses	-18,525	-29,354	-47,879
Selling expenses	-21,080	-11,376	-32,456
Other operating results, net	-1,621	-18,664	-20,285
Result from operations	-4,858	-58,881	-63,739
Share of profit of associates	-3,165	7,466	4,301
Segment result	-8,023	-51,415	-59,438

2024 Campaign

The 2024 regional campaign is being developed with mixed climatic conditions, similar planted area and expected production levels in line with the last campaign. Prospects for Argentina are better than for the rest of the region, given the severe drought experienced during the last campaign. The country projects soybean and corn production of approximately 50 million tons, with better prospects in the south and a decrease in production in the north.

Our Portfolio

During the third quarter of fiscal year 2024, our portfolio under management consisted of 745,049 hectares, of which 307,525 hectares are productive and 437,524 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	72,077	140,335	318,156	530,568
Brazil	60,550	10,519	74,815	145,884
Bolivia	7,925	-	1,950	9,875
Paraguay	11,964	4,155	42,603	58,722
Total	152,516	155,009	437,524	745,049

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

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

^(***) Excludes double crops.

Leased ^(*)

	Agricultural	Cattle	Other	Total
Argentina	44,852	10,896	-	55,748
Brazil	54,719	700	8,734	64,153
Bolivia	1,065	-	-	1,065
Total	100,636	11,596	8,734	120,966

^(*) Excludes double crops.

Segment Income – Agricultural Business
I) Land Development and Sales

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

in ARS million	9M 24	9M 23	YoY Var
Revenues	-	-	-
Costs	-146	-202	-27.7%
Gross loss	-146	-202	-27.7%
Net gain from fair value adjustment on investment properties	-44	-287	-84.7%
Gain from disposal of farmlands	6,254	2,670	134.2%
General and administrative expenses	-37	-31	19.4%
Selling expenses	-82	-19	331.6%
Other operating results, net	3,876	-3,444	-
Profit from operations	9,821	-1,313	-
Segment profit	9,821	-1,313	-
EBITDA	9,845	-1,266	-
Adjusted EBITDA	9,889	-979	-

Segment profit increased by ARS 11,134 million, mainly explained by the fractions sold and the valuation of accounts receivable in the current period for the sale of agreed soybean farms (included in Other Operating Results), from Brazil.

On March 26, 2024, BrasilAgro sold a fraction of 12,335 hectares (8,796 productive hectares) of the “Chaparral” farm located in Correntina, State of Bahia, Brazil, that was acquired in 2007. After this operation, a remaining surface of 24,847 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 364.5 million, subject to variations in the soybean bag price, and the field was valued on the books at BRL 34.0 million. The internal rate of return in dollars reached was approximately 7.8%. The result of the sale will be recorded in the fourth quarter of the fiscal year.

II) Agricultural Production

The result of the Farming segment went from a ARS 15,646 million loss during the nine-month period of fiscal year 2023 to a ARS 13,704 million gain during the same period of the fiscal year 2024.

in ARS million	9M 24	9M 23	YoY Var
Revenues	163,884	154,512	6.1%
Costs	-138,555	-140,094	-1.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5,295	-3,270	-
Changes in the net realizable value of agricultural produce after harvest	3,047	-1,598	-
Gross profit	33,671	9,550	252.6%
General and administrative expenses	-11,959	-9,732	22.9%
Selling expenses	-17,164	-15,022	14.3%
Other operating results, net	6,373	361	1,665.4%
Results from operations	10,921	-14,843	-
Results from associates	2,783	-803	-
Segment results	13,704	-15,646	-
EBITDA	18,522	-8,203	-
Adjusted EBITDA	14,071	-21,588	-

II.a) Crops and Sugarcane

Crops

in ARS million	9M 24	9M 23	YoY Var
Revenues	112,506	109,186	3.0%
Costs	-96,923	-99,123	-2.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	11,920	11,442	4.2%
Changes in the net realizable value of agricultural produce after harvest	3,031	-1,598	-
Gross profit	30,534	19,907	53.4%
General and administrative expenses	-8,559	-6,660	28.5%
Selling expenses	-15,022	-12,284	22.3%
Other operating results, net	6,926	-1,361	-
Profit from operations	13,879	-398	-
Results from associates	2,750	-791	-
Activity Profit	16,629	-1,189	-

Sugarcane

in ARS million	9M 24	9M 23	YoY Var
Revenues	28,822	28,338	1.7%
Costs	-24,820	-27,275	-9.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,618	-1,439	151.4%
Gross profit	384	-376	-
General and administrative expenses	-1,846	-1,672	10.4%
Selling expenses	-883	-1,404	-37.1%
Other operating results, net	-254	1,590	-
Profit from operations	-2,599	-1,862	39.6%
Activity profit	-2,599	-1,862	39.6%

Operations

Production Volume ⁽¹⁾	9M 24	9M 23	9M 22	9M 21	9M 20
Corn	235,400	170,503	240,458	199,438	299,918
Soybean	151,007	153,662	157,916	104,217	119,574
Wheat	28,775	21,594	35,502	36,669	43,925
Sorghum	3,154	1,987	2,921	503	3,229
Sunflower	971	6,021	3,560	4,596	1,954
Cotton	14,684	4,396	3,094	6,818	3,519
Other	15,741	8,693	9,557	5,366	5,619
Total Crops (tons)	449,732	366,856	453,008	357,607	477,738
Sugarcane (tons)	1,305,064	1,287,194	1,532,906	1,669,521	1,634,521

(1) Includes BrasilAgro. Excludes Agro-Uranga.

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

Volume of Sales ⁽¹⁾	9M24			9M23			9M22			9M21			9M20		
	M.L	M.E	Total	M.L	M.E	Total	M.L	M.E	Total	M.L	M.E	Total	M.L	M.E	Total
Corn	199.9	94.4	294.3	162.2	92.6	254.8	239.8	65.3	305.1	233.9	70.0	303.9	284.7	54.3	339.0
Soybean	34.4	81.5	115.9	66.4	63.6	130.0	150.3	50.6	200.9	117.5	23.3	140.8	156.1	72.5	228.6
Wheat	28.4	-	28.4	15.4	-	15.4	31.2	1.3	32.5	29.2	1.3	30.5	39.5	-	39.5
Sorghum	3.7	-	3.7	13.2	-	13.2	22.7	-	22.7	-	-	-	-	-	-
Sunflower	3.5	-	3.5	1.4	-	1.4	1.6	-	1.6	2.7	-	2.7	8.5	-	8.5
Cotton	12.6	3.6	16.2	6.4	-	6.4	4.4	-	4.4	6.4	-	6.4	2.5	1.9	4.4
Others	13.0	-	13.0	8.2	-	8.2	7.6	1.4	9.0	5.3	1.0	6.3	6.1	-	6.1
Total Crops (thousands of tons)	295.5	179.5	475.0	273.2	156.2	429.4	457.6	118.6	576.2	395.0	95.6	490.6	497.4	128.7	626.1
Sugarcane (thousands of tons)	1,305.1	-	1,305.1	1,161.0	-	1,161.0	1,387.7	-	1,387.7	1,560.3	-	1,560.3	1,572.8	-	1,572.8

(1) Includes BrasilAgro. Excludes Agro-Uranga S.A

The Grains activity presented a positive variation by ARS 17,818 million, from a ARS 1,1889 million loss during the nine-month period of fiscal year 2023 to a ARS 16,629 million gain during the same period of fiscal year 2024, mainly because of:

- A gain in the productive result in Argentina due to the diversion in 22-23 Corn & Cotton Campaigns due to a greater volume of tons obtained compared to a negative result in the 21-22 Campaign due to lower yields, higher direct costs and prices lower than projected, along with the progress of 23-24 Wheat Campaign, with higher production margins due to higher yields.
- Offset by a lower productive result in Brazil from soybean and corn due to a lower planted area and a drop in prices.
- A higher gain in the holding and sales result in Argentina, due to better prices performance in pesos against inflation compared with the same period of fiscal year 2023.

The result of the Sugarcane activity increased by ARS 737 million, from a ARS 1,862 million loss in the nine-month period of fiscal year 2023 to a ARS 2,599 million loss in the same period of 2024. This is mainly due to a greater loss in the productive result of the third quarter of fiscal year 2024 in Brazil because of a drop in prices, partially offset by an increase in tons produced due to an increase in yield.

Area in Operation (hectares) ⁽¹⁾	As of 03/31/24	As of 03/31/23	YoY Var
Own farms	115,083	113,408	1.5%
Leased farms	125,540	122,293	2.7%
Farms under concession	22,087	22,314	-1.0%
Own farms leased to third parties	21,380	27,975	-23.6%
Total Area Assigned to Production	284,090	285,990	-0.7%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	9M24	9M23	9M22	9M21	9M20
Cattle herd (tons) ⁽¹⁾	7,311	7,118	6,538	7,546	9,016

(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⁾	9M 24			9M 23			9M 22			9M 21			9M 20		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	9.5	9.5	9.5	7.8	-	7.8	8.7	-	8.7	11.9	-	11.9	12.3	-	12.3

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

Cattle

In ARS Million	9M 24	9M 23	YoY Var
Revenues	15,840	13,160	20.4%
Costs	-12,387	-11,299	9.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-3,007	-13,273	-77.3%
Changes in the net realizable value of agricultural produce after harvest	16	-	-
Gross Profit	462	-11,412	-
General and administrative expenses	-1,140	-927	23.0%
Selling expenses	-969	-958	1.1%
Other operating results, net	-244	120	-303.3%
Result from operations	-1,891	-13,177	-85.6%
Results from associates	33	-12	-
Activity Result	-1,858	-13,189	-85.9%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/24	As of 03/31/23	YoY Var
Own farms	68,013	68,785	-1.1%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,696	2,604	3.5%
Own farms leased to third parties	-	70	-
Total Area Assigned to Cattle Production	81,605	82,355	-0.9%

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

Stock of Cattle Heard	As of 03/31/24	As of 03/31/23	YoY Var
Breeding stock	69,677	72,945	-4.5%
Winter grazing stock	10,551	5,144	105.1%
Sheep stock	13,642	14,734	-7.4%
Total Stock (heads)	93,870	92,823	1.1%

The result of the Cattle activity increase by ARS 11,331 million, from a ARS 13,189 million loss during the nine-month period of fiscal year 2023 to a ARS 1,858 million loss in the same period of fiscal year 2024, mainly explained by a lower loss in production results due to better price performance compared to inflation, together with an increase in kilograms produced and a decrease in costs, as well as a greater gain in sales results due to an increase in the average price and a greater volume sold.

II.c) Agricultural Rental and Services

In ARS Million	9M 24	9M 23	YoY Var
Revenues	6,716	3,828	75.4%
Costs	-4,425	-2,397	84.6%
Gross profit	2,291	1,431	60.1%
General and Administrative expenses	-414	-473	-12.5%
Selling expenses	-290	-376	-22.9%
Other operating results, net	-55	12	-558.3%
Result from operations	1,532	594	157.9%
Activity Result	1,532	594	157.9%

The result of the activity was decreased by ARS 938 million, from a ARS 594 million gain in the nine-month period of fiscal year 2023 to a ARS 1,532 million gain in the same period of 2024.

III) Other Segments

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

The result of the segment increased by ARS 5,208 million, going from a gain of ARS 12,279 million for the nine-month period of fiscal year 2023 to a ARS 17,487 million gain for the same period of fiscal year 2024, mainly due to a higher profit on futures and options operations, on stockpiling and consignment operations and on the sale of inputs, a lower profit on grain brokerage commissions, partially offset by higher selling and administrative expenses.

In ARS Million	9M 24	9M 23	YoY Var
Revenues	74,677	67,144	11.2%
Costs	-45,721	-42,507	7.6%
Gross profit	28,956	24,637	17.5%
General and administrative expenses	-5,798	-5,419	7.0%
Selling expenses	-7,877	-6,039	30.4%
Other operating results, net	3,883	1,462	165.6%
Profit from operations	19,164	14,641	30.9%
Profit from associates	-1,677	-2,362	-29.0%
Segment Profit	17,487	12,279	42.4%
EBITDA	20,591	15,432	33.4%
Adjusted EBITDA	21,542	15,796	36.4%

IV) Corporate Segment

The negative result went from ARS 3,343 million in the nine-month period of the fiscal year 2023 to ARS 2,665 million in the same period of fiscal year 2024.

In ARS Million	9M 24	9M 23	YoY Var
General and administrative expenses	-2,665	-3,343	-20.3%
Loss from operations	-2,665	-3,343	-20.3%
Segment loss	-2,665	-3,343	-20.3%
EBITDA	-2,665	-3,331	-20.0%
Adjusted EBITDA	-2,665	-3,331	-20.0%

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 March 31, 2024, our direct and indirect equity interest in IRSA was 54.76% over stock capital.

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

In ARS Millions	9M 24	9M 23	Var a/a
Revenues	213,481	208,720	2.3%
Results from operations	-269,680	-56,488	377.4%
EBITDA	-264,068	-53,877	390.1%
Adjusted EBITDA	123,631	122,050	1.3%
Segment results	-240,223	-51,415	367.2%

Consolidated revenues from sales, rentals and services increased by 2.3% during the nine-month period of fiscal year 2024 compared to the same period of 2023. Adjusted EBITDA reached ARS 123,631 million, 1.3% higher than in the same period of previous fiscal year.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of March 31, 2024:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.7	Variable	< 360 days
Series XXXIV	USD	12.2	6.99%	Jun-24
Series XXXIII	USD	6.4	6.99%	Jul-24
Series XXXV	USD	20.4	3.50%	Sep-24
Series XLI	ARS	4.8	Variable	Oct-24
Series XLIII	ARS	23.2	Variable	Jan-25
Series XXXVI	USD	39.1	2.00%	Feb-25
Series XXXVII	USD	24.4	5.50%	Mar-25
Series XXXVIII	USD	70.4	8.00%	Mar-26
Series XLII	USD	30.0	0.00%	May-26
Series XL	USD	38.2	0.00%	Dec-26
Series XLIV	USD	39.8	6.00%	Jan-27
Other debt		8.0		
CRESUD's Total Debt⁽³⁾	USD	317.6		
Cash and cash equivalents⁽³⁾	USD	17.8		
CRESUD's Net Debt	USD	299.8		
Brasilagro's Total Net Debt	USD	96.6		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 858.00 ARS/USD and 4.987 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Does not include FyO

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	6.1	Variable	< 360 days
Series XI ⁽³⁾	USD	10.5	5.0%	Mar-24
Series XIII	USD	14.8	3.9%	Aug-24
Series XIX	ARS	30.5	Variable	Feb-25
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
Series XVII	USD	25.0	5.0%	Dec-25
Series XVIII	USD	21.4	7.0%	Feb-27
Series XIV	USD	158.9	8.75%	Jun-28
IRSA's Total Debt	USD	357.2		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	155.4		
IRSA's Net Debt	USD	201.8		

(1) Principal amount in USD (million) at an exchange rate of ARS 858.00/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.

(3) Cancelled on April 3, 2024.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Current assets	681,286	643,583	694,767	703,304	3,391,225
Non-current assets	2,304,638	2,644,437	2,674,446	2,936,882	6,587,083
Total assets	2,985,924	3,288,020	3,369,213	3,640,186	9,978,308
Current liabilities	629,442	549,029	608,303	926,119	2,573,061
Non-current liabilities	1,021,999	1,281,876	1,505,832	1,460,304	5,950,978
Total liabilities	1,651,441	1,830,905	2,114,135	2,386,423	8,524,039
Total capital and reserves attributable to the shareholders of the controlling company	580,270	621,867	456,444	436,209	157,715
Minority interests	754,213	835,248	798,634	817,554	1,296,554
Shareholders' equity	1,334,483	1,457,115	1,255,078	1,253,763	1,454,269
Total liabilities plus minority interests plus shareholders' equity	2,985,924	3,288,020	3,369,213	3,640,186	9,978,308

Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Gross profit	206,006	169,854	228,719	194,140	221,943
Profit from operations	-233,224	-70,125	80,401	22,663	206,467
Results from associates and joint ventures	29,680	2,178	-4,185	-24,986	10,146
Profit from operations before financing and taxation	-203,544	-67,947	76,216	-2,323	216,613
Financial results, net	93,571	63,772	133,714	16,069	-277,497
Profit before income tax	-109,973	-4,175	209,930	13,746	-60,884
Income tax expense	84,327	145,093	40,920	-35,478	-54,635
Result of the period of continuous operations	-25,646	140,918	250,850	-21,732	-115,519
Result of discontinued operations after taxes	-	-	-	-90,277	-12,963
Result for the period	-25,646	140,918	250,850	-112,009	-128,482
Controlling company's shareholders	27,879	82,381	102,871	-95,493	-214,713
Non-controlling interest	-38,320	64,099	19,459	-153,022	160,322

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net cash generated by operating activities	60,696	25,141	78,990	-61,652	447,566
Net cash generated by investment activities	95,354	63,731	86,153	712,291	278,762
Net cash used in financing activities	-194,349	-208,914	-247,670	-471,059	-1,162,180
Total net cash generated during the fiscal period	-38,299	-120,042	-82,527	179,580	-435,852

Ratios

In ARS million	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Liquidity ⁽¹⁾	1.082	1.172	1.142	0.759	1.318
Solvency ⁽²⁾	0.808	0.796	0.594	0.525	0.171
Restricted capital ⁽³⁾	0.772	0.804	0.794	0.807	0.660

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

Material events of the quarter and subsequent events
January 2024: Notes issuance

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

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

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

January 2024: Shares Buyback Program Completion

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

March 2024: Warrants Exercise

Between February 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares and 129,449 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 58,355.61 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 594,174,957 to 594,304,406, and the new number of outstanding warrants decreased from 87,662,070 to 87,558,873.

April 2024: Notes issuance

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

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

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

May 2025: Dividend Approval

On May 2, 2024, the Company approved the distribution among its shareholders on May 14, 2024, of a cash dividend of ARS 30,000 million, equivalent to 5,054.8206% of the stock capital with collection rights. The amount per ordinary share (VN\$1) will be ARS 50.5482 and the amount per ADS will be ARS 505.4821.

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 nine-month period ended March 31 (in ARS million)		
	2024	2023
Result for the period	-25,646	140,918
Income tax expense	-84,327	-145,093
Net financial results	-93,571	-63,772
Share of profit of associates and joint ventures	-29,680	-2,178
Depreciation and amortization	24,127	23,703
Rights of use installments	-10,753	-11,558
EBITDA (unaudited)	-219,850	-57,980
Gain from fair value of investment properties, not realized - agribusiness	44	287
Gain from fair value of investment properties, not realized - Urban Properties Business	377,674	134,652
Realized sale – Real Estate	21,560	37,883
Initial recognition and changes in fair value of biological assets	-4,294	-10,271
Realized initial recognition and changes in fair value of biological assets	794	-2,751
Others (recovery of provision)	-11,596	-
Adjusted EBITDA (unaudited)	164,332	101,820

Brief comment on prospects for the fiscal year

The 2024 regional campaign is being developed with mixed climatic conditions, similar planted area and expected production levels in line with the last campaign. Prospects for Argentina are better than for the rest of the region, given the severe drought experienced during the last campaign. The country projects soybean and corn production of approximately 50 million tons, with better prospects in the south and a decrease in production in the north.

International commodity prices have been correcting compared to last season, mainly explained by the growth in supply from South America, waiting for demand to be reactivated. Regarding input costs, they have experienced a correction, but they are still high in relation to commodity prices. We will apply the best agricultural practices to achieve high yields and increase margins per hectare.

Regarding livestock activity, a significant improvement in prices has been observed in Argentina, which, added to the good weather conditions of the campaign, predicts positive results for this activity with good levels of meat production. We will continue to concentrate our production in our own fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil with a focus on improving productivity, controlling costs and working efficiently to achieve the highest possible operating margins.

On the real estate segment, we have been observing an upward trend in land prices worldwide that has not been replicated in Argentina and we are beginning to see greater interest in our assets in the country. As part of our business strategy, we will continue selling the farms that have reached their maximum level of appreciation in the region, hoping that Brazil maintains its liquidity and firm prices, and Argentina increases the number of transactions, with competitive valuations.

Our agricultural commercial services business, through FyO, plans to continue growing in the commercialization of grains, continue with the digital transformation of the company and advance in the regionalization of the input business in Brazil, Paraguay, Bolivia and Peru with the objective of increase sales and margins. For its part, Agrofy, the online agricultural platform, will focus on the profitability of the different categories and main clients. We will continue to achieve synergies with FyO in the development of commercial agreements with clients and giving visibility to our portfolio through the Marketplace.

The urban property and investment business, which we own through IRSA, has been recording good results in its rental segments and distributing high dividends, despite a third quarter with a drop in consumption in our shopping centers. The economic context is challenging for the next quarter, but we trust in the quality of the portfolio and in management's ability to adapt to changes in the context and continue offering the best proposals to its tenants and visitors.

During fiscal year 2024, we will continue working on the reduction and efficiency of the cost structure. At the same time we will continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other instruments that be useful to the proposed objectives.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with a management with many years of experience in the sector and a great track record in accessing the capital markets, will have excellent possibilities to take advantage of the best opportunities that arise in the market.

Alejandro G. Elsztain
CEO

**Unaudited Condensed Interim Consolidated Statement of Financial Position
as of March 31, 2024 and June 30, 2023**

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

	<u>03.31.2024</u>	<u>06.30.2023</u>
ASSETS		
Non-current assets		
Investment properties	1,398,162	1,837,232
Property, plant and equipment	484,142	456,093
Trading properties	17,373	18,911
Intangible assets	61,248	31,232
Group of assets held for sale	6,075	-
Right-of-use assets	63,065	58,720
Biological assets	27,757	29,156
Investment in associates and joint ventures	131,911	124,339
Deferred income tax assets	8,529	4,475
Income tax credit	6	69
Restricted assets	3,990	3,767
Trade and other receivables	90,703	105,632
Investment in financial assets	10,086	6,470
Derivative financial instruments	1,591	1,227
Total non-current assets	<u>2,304,638</u>	<u>2,677,323</u>
Current assets		
Trading properties	408	451
Biological assets	96,769	58,578
Inventories	82,797	88,416
Income tax credit	734	3,584
Trade and other receivables	243,182	243,853
Investment in financial assets	140,988	137,314
Derivative financial instruments	12,755	19,308
Cash and cash equivalents	103,653	122,008
Total current assets	<u>681,286</u>	<u>673,512</u>
TOTAL ASSETS	<u>2,985,924</u>	<u>3,350,835</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	580,270	651,857
Non-controlling interest	754,213	852,640
TOTAL SHAREHOLDERS' EQUITY	<u>1,334,483</u>	<u>1,504,497</u>
LIABILITIES		
Non-current liabilities		
Trade and other payables	34,345	38,402
Borrowings	450,930	499,328
Deferred income tax liabilities	462,052	606,213
Provisions	20,139	20,259
Payroll and social security liabilities	1,023	1,062
Lease liabilities	51,692	55,887
Derivative financial instruments	1,818	145
Total non-current liabilities	<u>1,021,999</u>	<u>1,221,296</u>
Current liabilities		
Trade and other payables	214,349	251,880
Borrowings	325,040	321,816
Provisions	3,533	2,713
Payroll and social security liabilities	14,862	21,290
Income tax liabilities	49,906	5,176
Lease liabilities	17,907	18,262
Derivative financial instruments	3,845	3,905
Total Current liabilities	<u>629,442</u>	<u>625,042</u>
TOTAL LIABILITIES	<u>1,651,441</u>	<u>1,846,338</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>2,985,924</u>	<u>3,350,835</u>

**Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the nine and three-month periods ended March 31, 2024 and 2023**

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

	Nine months		Three months	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Revenues	450,813	428,532	140,375	109,899
Costs	(253,640)	(254,482)	(77,460)	(67,039)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	5,786	(2,598)	6,358	9,176
Changes in the net realizable value of agricultural products after harvest	3,047	(1,598)	(7,451)	(3,756)
Gross profit	206,006	169,854	61,822	48,280
Net (loss) / gain from fair value adjustment of investment properties	(377,718)	(134,939)	(589,529)	1,438
Gain / (loss) from disposal of farmlands	6,254	2,670	(149)	-
General and administrative expenses	(40,865)	(47,321)	(16,295)	(15,979)
Selling expenses	(36,297)	(31,270)	(11,585)	(10,845)
Other operating results, net	10,280	(20,071)	1,927	(9,674)
Management fees	(884)	(9,048)	7,664	(3,276)
(Loss) / Profit from operations	(233,224)	(70,125)	(546,145)	9,944
Share of profit / (loss) of associates and joint ventures	29,680	2,178	(452)	(1,655)
(Loss) / Profit before financial results and income tax	(203,544)	(67,947)	(546,597)	8,289
Finance income	45,512	6,311	32,377	1,127
Finance cost	(47,293)	(86,856)	(18,972)	(31,287)
Other financial results	110,987	80,883	299,950	44,365
Inflation adjustment	(15,635)	63,434	(119,158)	8,032
Financial results, net	93,571	63,772	194,197	22,237
(Loss) / Profit before income tax	(109,973)	(4,175)	(352,400)	30,526
Income tax	84,327	145,093	141,466	19,559
(Loss) / Profit for the period	(25,646)	140,918	(210,934)	50,085
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive results from associates and joint ventures (i)	13,718	3,900	(194,357)	17,691
Revaluation surplus / (deficit)	1,487	1,662	(114)	185
Total other comprehensive income / (loss) for the period	15,205	5,562	(194,471)	17,876
Total comprehensive (loss) / income for the period	(10,441)	146,480	(405,405)	67,961
Profit / (loss) for the period attributable to:				
Equity holders of the parent	22,340	79,463	(51,652)	29,535
Non-controlling interest	(47,986)	61,455	(159,282)	20,550
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	27,879	82,381	(121,302)	36,649
Non-controlling interest	(38,320)	64,099	(284,103)	31,312
Profit / (loss) for the period per share attributable to equity holders of the parent (ii):				
Basic	37.73	135.07	(87.23)	50.20
Diluted	31.91	114.16	(87.23)	42.43

**Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the nine-month periods ended March 31, 2024 and 2023**

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

	<u>03.31.2024</u>	<u>03.31.2023</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	66,559	32,887
Income tax paid	(5,863)	(7,746)
Net cash generated from operating activities	60,696	25,141
Investing activities:		
Proceeds from the sale of participation in joint ventures	19,929	-
Capital contributions to associates and joint ventures	-	(78)
Proceeds from sales of intangible assets	8	-
Acquisition and improvement of investment properties	(7,399)	(8,134)
Proceeds from sales of investment properties	30,150	70,868
Acquisitions and improvements of property, plant and equipment	(19,889)	(39,916)
Payment of acquisitions of property, plant and equipment	(33,328)	-
Acquisition of intangible assets	(1,354)	(768)
Proceeds from sales of property, plant and equipment	45,776	35,688
Dividends collected from associates and joint ventures	496	1,738
Proceeds from loans granted	1,251	1,396
Acquisitions of investments in financial assets	(272,425)	(89,163)
Proceeds from disposal of investments in financial assets	322,572	96,490
Interest received from financial assets	10,714	361
Payments of derivative financial instruments	(1,147)	1,804
Prepayment for investment properties purchases	-	(6,555)
Net cash generated from investing activities	95,354	63,731
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	214,653	228,738
Payment of borrowings and non-convertible notes	(181,504)	(321,179)
Obtaining of short term loans, net	4,230	32,320
Interest paid	(84,124)	(83,097)
Capital contributions from non-controlling interest in subsidiaries	5,851	-
Lease liabilities paid	(1,440)	(1,183)
Repurchase of treasury shares	(8,776)	(21,077)
Dividends paid	(143,840)	(45,001)
Exercise of warrants	4,837	1,565
Repurchase of non-convertible notes	(4,236)	-
Net cash used in financing activities	(194,349)	(208,914)
Net decrease in cash and cash equivalents	(38,299)	(120,042)
Cash and cash equivalents at the beginning of the period	122,008	235,832
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	31,841	10,744
Inflation adjustment	(11,897)	(7,811)
Cash and cash equivalents at the end of the period	103,653	118,723

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