



# Earnings Release

Third Quarter of  
Fiscal Year 2025

# Executive Summary

Join the **Conference Call** for the **Third Quarter of Fiscal Year 2025**



**May 12, 2025**



**03:00 PM (Buenos Aires)**



**02:00 PM (US EST)**



The call will be **hosted by:**

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



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

**Webinar ID:** 979 5279 7878

**Password:** 326784

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

## MAIN HIGHLIGHTS OF THE PERIOD

The **NET RESULT FOR THE NINE MONTH PERIOD OF THE FISCAL YEAR 2025** recorded a profit of ARS 57,895 million, compared to a loss of ARS 39,987 million in the same period of 2024.

The **ADJUSTED EBITDA** of the segments that make up the agricultural business was ARS 31,072 million, while the urban properties and investments business (through IRSA) recorded ARS 156,380 million.

The **2025 CAMPAIGN** progressed with a good level of rainfall in the region, despite some irregularity in frequency specially in Northern Argentina, with sustained commodity prices and stable input costs. We planted 300,000 hectares in the region and expect to produce approximately 867,000 tons of grains, 23% more than in the previous campaign.

**CATTLE ACTIVITY IN ARGENTINA** is developing with very good prices, margins, and production levels.

During the quarter and after the closing, the Argentine government announced two favorable measures for the agricultural sector. First, **A TEMPORARY REDUCTION**, until June 30, 2025, **IN EXPORT DUTIES** for soybeans, from 33% to 26%, and for wheat and corn, from 12% to 9.5%, with a positive impact on available and future grain prices. Second, **THE PARTIAL ELIMINATION** of capital controls, with a direct impact on the convergence of exchange rates.

During the nine-month period of the 2025 fiscal year, we sold a portion of the **"LOS POZOS" FARM IN ARGENTINA** for USD 2.2 million, and our subsidiary BrasilAgro sold a portion of "Alto Taquari" farm for BRL 189.4 million.

As of May 8, 2025

### Outstanding Shares

605,049,182

### Treasury

6,397,536

### ADS (American Depositary Share)

60,504,918

### Outstanding Warrants

79,706,994

### Market Capitalization

USD 659.5 MM

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**Brief comment on the Company's activities during the period, including references to significant events that occurred after the end of the period.**

## Consolidated Results

<i>(In ARS million)</i>	9M 25	9M 24	YoY Var
<b>Revenues</b>	687,161	702,952	-2,2%
Costs	-446,896	-395,500	13,0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	17,054	9,022	89,0%
Changes in the net realizable value of agricultural produce after harvest	1,778	4,752	-62,6%
<b>Gross profit</b>	<b>259,097</b>	<b>321,226</b>	<b>-19,3%</b>
Net gain from fair value adjustment on investment properties	-137,439	-588,975	-76,7%
Gain from disposal of farmlands	25,772	9,752	164,3%
General and administrative expenses	-76,985	-63,720	20,8%
Selling expenses	-58,491	-56,597	3,3%
Other operating results, net	-2,386	16,030	-114,9%
Management Fee	-1,686	-1,378	22,4%
<b>Result from operations</b>	<b>7,882</b>	<b>-363,662</b>	<b>-</b>
Depreciation and Amortization	39,292	37,623	4,4%
Rights of use installments	-13,473	-16,768	-19,7%
<b>EBITDA (unaudited)</b>	<b>33,701</b>	<b>-342,807</b>	<b>-</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>179,723</b>	<b>254,641</b>	<b>-29,4%</b>
Loss from joint ventures and associates	10,010	46,279	-78,4%
<b>Result from operations before financing and taxation</b>	<b>17,892</b>	<b>-317,383</b>	<b>-</b>
Financial results, net	86,472	145,905	-40,7%
<b>Result before income tax</b>	<b>104,364</b>	<b>-171,478</b>	<b>-</b>
Income tax expense	-46,469	131,491	-135,3%
<b>Result for the period</b>	<b>57,895</b>	<b>-39,987</b>	<b>-</b>
<b>Attributable to</b>			
Equity holder of the parent	22,228	34,835	-36,2%
Non-controlling interest	35,667	-74,822	-

Consolidated Revenues decreased during the nine-month period of fiscal year 2025 by 2.2% while Adjusted EBITDA decreased by 28.1% compared to the same period of fiscal year 2024. Agribusiness segments adjusted EBITDA was ARS 31,072 and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 156,380 million.

The net result for the nine-month period of fiscal year 2025 registered a ARS 57,895 million gain, compared to a ARS 39,987 million loss in the same period of 2024. This result is mainly explained by the lower loss recorded from changes in fair value of investment properties in the urban properties and investment business (IRSA).

## Description of Operations by Segment

9M 2025	Agribusiness	Urban Properties and Investments	Total	9M 25 vs. 9M 24
<b>Revenues</b>	353,159	269,586	622,745	-3.9%
Costs	-316,046	-62,669	-378,715	12.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	15,226	-	15,226	84.4%
Changes in the net realizable value of agricultural produce after harvest	1,778	-	1,778	-62.6%
<b>Gross profit</b>	<b>54,117</b>	<b>206,917</b>	<b>261,034</b>	<b>-19.7%</b>
Net gain from fair value adjustment on investment properties	-1,322	-135,893	-137,215	-76.7%
Gain from disposal of farmlands	25,772	-	25,772	164.3%
General and administrative expenses	-31,344	-46,036	-77,380	20.4%
Selling expenses	-41,214	-17,400	-58,614	1.4%
Other operating results, net	3,403	-5,969	-2,566	-116.3%
<b>Result from operations</b>	<b>9,412</b>	<b>1,619</b>	<b>11,031</b>	<b>-</b>
Share of profit of associates	-42	9,155	9,113	-80.1%
<b>Segment result</b>	<b>9,370</b>	<b>10,774</b>	<b>20,144</b>	<b>-</b>

9M 2024	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	371,988	276,363	648,351
Costs	-287,572	-48,710	-336,282
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	8,256	-	8,256
Changes in the net realizable value of agricultural produce after harvest	4,752	-	4,752
<b>Gross profit</b>	<b>97,424</b>	<b>227,653</b>	<b>325,077</b>
Net gain from fair value adjustment on investment properties	-68	-589,004	-589,072
Gain from disposal of farmlands	9,752	-	9,752
General and administrative expenses	-31,903	-32,347	-64,250
Selling expenses	-39,177	-18,651	-57,828
Other operating results, net	22,037	-6,318	15,719
<b>Result from operations</b>	<b>58,065</b>	<b>-418,667</b>	<b>-360,602</b>
Share of profit of associates	1,723	44,085	45,808
<b>Segment result</b>	<b>59,788</b>	<b>-374,582</b>	<b>-314,794</b>

## 2025 Campaign

The 2025 campaign progressed with a good level of rainfall in the region, despite some irregularity in frequency, sustained commodity prices, and stable input costs. In Argentina, late and spaced-out rains in the north have impacted crop yields, mainly soybean and corn. In the central and southern regions, weather conditions have been more favourable. In terms of prices, the temporary reduction in soybean export taxes from 33% to 26%, wheat and corn from 12% to 9.5%, and their elimination for regional economies have positively impacted available grains and future prices. The recent partial elimination of capital controls, with a direct impact on the convergence of exchange rates also generate good prospects for the agricultural sector.

## Our Portfolio

During the second quarter of fiscal year 2025, our portfolio under management consisted of 728,112 hectares, of which 304,257 hectares are productive, and 423,855 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	73,380	140,423	313,133	526,936
Brazil	50,554	11,763	70,118	132,435
Bolivia	8,776	-	1,244	10,020
Paraguay	11,923	7,438	39,360	58,721
<b>Total</b>	<b>144,633</b>	<b>159,624</b>	<b>423,855</b>	<b>728,112</b>

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

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

(\*\*\*) Excludes double crops.

#### Leased (\*)

	Agricultural	Cattle	Other	Total
Argentina	55,713	10,896	-	66,609
Brazil	62,379	-	6,540	68,919
Bolivia	1,065	-	-	1,065
<b>Total</b>	<b>119,157</b>	<b>10,896</b>	<b>6,540</b>	<b>136,593</b>

(\*) 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 25	9M 24	YoY Var
<b>Revenues</b>	-	-	-
Costs	-215	-228	-5.7%
<b>Gross loss</b>	<b>-215</b>	<b>-228</b>	<b>-5.7%</b>
Net gain from fair value adjustment on investment properties	-1,322	-68	1844.1%
Gain from disposal of farmlands	25,772	9,752	164.3%
General and administrative expenses	-64	-58	10.3%
Selling expenses	-826	-128	545.3%
Other operating results, net	1,646	6,044	-72.8%
<b>Profit from operations</b>	<b>24,991</b>	<b>15,314</b>	<b>63.2%</b>
<b>Segment profit</b>	<b>24,991</b>	<b>15,314</b>	<b>63.2%</b>
<b>EBITDA</b>	<b>25,021</b>	<b>15,351</b>	<b>63.0%</b>
<b>Adjusted EBITDA</b>	<b>26,344</b>	<b>15,420</b>	<b>70.8%</b>

The Segment profit increased by ARS 9,677 million, primarily driven by the gains from farmland sales recorded in the first quarter of the period. No farmland sales were registered in the region during the subsequent quarters.

## II) Agricultural Production

The result of the Farming segment went from a ARS 21,365 million gain during the nine-month period of fiscal year 2024 to a ARS 10,579 million loss during the same period of the fiscal year 2025.

in ARS million	9M 25	9M 24	YoY Var
<b>Revenues</b>	220,754	255,544	-13.6%
Costs	-186,435	-216,051	-13.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	15,226	8,256	84.4%
Changes in the net realizable value of agricultural produce after harvest	1,778	4,752	-62.6%
<b>Gross profit</b>	<b>51,323</b>	<b>52,501</b>	<b>-2.2%</b>
General and administrative expenses	-16,935	-18,648	-9.2%
Selling expenses	-24,676	-26,766	-7.8%
Other operating results, net	-264	9,938	-102.7%
<b>Results from operations</b>	<b>9,448</b>	<b>17,025</b>	<b>-44.5%</b>
Results from associates	1,131	4,340	-73.9%
<b>Segment results</b>	<b>10,579</b>	<b>21,365</b>	<b>-50.5%</b>
<b>EBITDA</b>	<b>25,471</b>	<b>28,876</b>	<b>-11.8%</b>
<b>Adjusted EBITDA</b>	<b>22,772</b>	<b>17,226</b>	<b>32.2%</b>

### II.a) Crops and Sugarcane

#### Crops

in ARS million	9M 25	9M 24	YoY Var
<b>Revenues</b>	131,674	175,431	-24.9%
Costs	-114,022	-151,134	-24.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,621	18,587	-75.1%
Changes in the net realizable value of agricultural produce after harvest	1,811	4,727	-61.7%
<b>Gross result</b>	<b>24,084</b>	<b>47,611</b>	<b>-49.4%</b>
General and administrative expenses	-11,756	-13,346	-11.9%
Selling expenses	-21,080	-23,425	-10.0%
Other operating results, net	3,282	10,800	-69.6%
<b>Profit from operations</b>	<b>-5,470</b>	<b>21,640</b>	<b>-</b>
Results from associates	1,129	4,289	-73.7%
<b>Activity Profit</b>	<b>-4,341</b>	<b>25,929</b>	<b>-</b>

#### Sugarcane

in ARS million	9M 25	9M 24	YoY Var
<b>Revenues</b>	51,119	44,942	13.7%
Costs	-41,262	-38,702	6.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,988	-5,642	-
<b>Gross result</b>	<b>14,845</b>	<b>598</b>	<b>2,382.4%</b>
General and administrative expenses	-2,721	-2,878	-5.5%
Selling expenses	-1,277	-1,377	-7.3%
Other operating results, net	-2,188	-396	452.5%
<b>Profit from operations</b>	<b>8,659</b>	<b>-4,053</b>	<b>-</b>
<b>Activity profit</b>	<b>8,659</b>	<b>-4,053</b>	<b>-</b>

## Operations

Production Volume <sup>(1)</sup>	9M 25	9M 24	9M 23	9M 22	9M 21
Corn	138,295	235,400	170,503	240,458	199,438
Soybean	189,216	151,007	153,662	157,916	104,217
Wheat	44,440	28,775	21,594	35,502	36,669
Sorghum	1,078	3,154	1,987	2,921	503
Sunflower	-	971	6,021	3,560	4,596
Cotton	20,449	14,684	4,396	3,094	6,818
Other	8,400	15,741	8,693	9,557	5,366
<b>Total Crops (tons)</b>	<b>401,878</b>	<b>449,732</b>	<b>366,856</b>	<b>453,008</b>	<b>357,607</b>
<b>Sugarcane (tons)</b>	<b>1,340,673</b>	<b>1,305,064</b>	<b>1,287,194</b>	<b>1,532,906</b>	<b>1,669,521</b>

(1) Includes BrasilAgro. Excludes Agro-Uranga.

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

Volume of	9M 25			9M 24			9M 23			9M 22			9M 21		
Sales <sup>(3)</sup>	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total
Corn	150.4	20.0	170.4	199.9	94.4	294.3	162.2	92.6	254.8	239.8	65.3	305.1	233.9	70.0	303.9
Soybean	44.7	120.0	164.7	34.4	81.5	115.9	66.4	63.6	130.0	150.3	50.6	200.9	117.5	23.3	140.8
Wheat	23.8	-	23.8	28.4	-	28.4	15.4	-	15.4	31.2	1.3	32.5	29.2	1.3	30.5
Sorghum	12.8	-	12.8	3.7	-	3.7	13.2	-	13.2	22.7	-	22.7	-	-	-
Sunflower	0.6	-	0.6	3.5	-	3.5	1.4	-	1.4	1.6	-	1.6	2.7	-	2.7
Cotton	12.2	5.1	17.3	12.6	3.6	16.2	6.4	-	6.4	4.4	-	4.4	6.4	-	6.4
Others	9.9	-	9.9	13.0	-	13.0	8.2	-	8.2	7.6	1.4	9.0	5.3	1.0	6.3
<b>Total Crops (thousand ton)</b>	<b>254.4</b>	<b>145.1</b>	<b>399.5</b>	<b>295.5</b>	<b>179.5</b>	<b>475.0</b>	<b>273.2</b>	<b>156.2</b>	<b>429.4</b>	<b>457.6</b>	<b>118.6</b>	<b>576.2</b>	<b>395.0</b>	<b>95.6</b>	<b>490.6</b>
<b>Sugarcane (thousands ton)</b>	<b>1,340.7</b>	<b>-</b>	<b>1,340.7</b>	<b>1,305.1</b>	<b>-</b>	<b>1,305.1</b>	<b>1,161.0</b>	<b>-</b>	<b>1,161.0</b>	<b>1,387.7</b>	<b>-</b>	<b>1,387.7</b>	<b>1,560.3</b>	<b>-</b>	<b>1,560.3</b>

(1) Local Market

(2) International Market

(3) Includes BrasilAgro. Does not include Agro-Uranga S.A

The Grains activity presented a negative variation of ARS 30,270 million, from a ARS 25,929 million gain during the nine-month period of fiscal year 2024 to a ARS 4,3410 million loss during the same period of fiscal year 2025, mainly because of:

- A holding loss in Argentina due to price performance lagging behind inflation, mainly in soybeans, corn, and wheat. Although international commodity prices in dollar terms have increased slightly since the beginning of the year, the depreciation of the Argentine peso was below inflation.
- Partially offset by better results from sales and holdings in Brazil, driven by an increase in soybean volumes sold, despite a fall in prices in BRL/Tn. Additionally, a gain was recorded in commodity derivatives results, as soybean positions taken during the campaign were sold at average prices above market levels.

The result of the Sugarcane activity increased by ARS 12,712 million, from a ARS 4,053 million loss in the nine-month period of fiscal year 2024 to a gain of ARS 8,659 million gain in the same period of 2025. This is mainly driven by higher production gains in Brazil, with improved margins due to increased ethanol consumption following the rise in diesel prizes, along with higher production volumes in tons, partially offset by higher fertilizer and transportation costs.

Area in Operation (hectares) <sup>(1)</sup>	As of 03/31/25	As of 03/31/24	YoY Var
Own farms	113,431	115,083	-1.4%
Leased farms	151,231	125,540	20.5%
Farms under concession	22,469	22,087	1.7%
Own farms leased to third parties	14,507	21,380	-32.1%
<b>Total Area Assigned to Production</b>	<b>301,638</b>	<b>284,090</b>	<b>6.2%</b>

(1) Includes 34.86% stake in Agro-Uranga and double cropping.

## II.b) Cattle Production

Production Volume	9M 25	9M 24	9M 23	9M 22	9M 21
Cattle herd (tons) <sup>(1)</sup>	8,910	7,311	7,118	6,538	7,546

(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 <sup>(1)</sup>	9M 25			9M 24			9M 23			9M 22			9M 21		
	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
<b>Cattle herd</b>	<b>12.8</b>	<b>-</b>	<b>12.8</b>	<b>9.5</b>	<b>-</b>	<b>9.5</b>	<b>7.8</b>	<b>-</b>	<b>7.8</b>	<b>8.7</b>	<b>-</b>	<b>8.7</b>	<b>11.9</b>	<b>-</b>	<b>11.9</b>

D.M.: Domestic market

F.M.: Foreign market

## Cattle

In ARS Million	9M 25	9M 24	YoY Var
<b>Revenues</b>	<b>32,285</b>	<b>24,699</b>	<b>30.7%</b>
Costs	-26,508	-19,315	37.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce	5,617	-4,689	-
Changes in the net realizable value of agricultural produce after harvest	-33	25	-
<b>Gross Profit</b>	<b>11,361</b>	<b>720</b>	<b>1,477.9%</b>
General and administrative expenses	-1,874	-1,778	5.4%
Selling expenses	-2,079	-1,512	37.5%
Other operating results, net	-1,136	-380	198.9%
<b>Result from operations</b>	<b>6,272</b>	<b>-2,950</b>	<b>-</b>
Results from associates	2	51	-96.1%
<b>Activity Result</b>	<b>6,274</b>	<b>-2,899</b>	<b>-</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 03/31/25	As of 03/31/24	YoY Var
Own farms	69,034	68,013	1.5%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,696	2,696	0.0%
Own farms leased to third parties	2,895	-	-
<b>Total Area Assigned to Cattle Production</b>	<b>85,521</b>	<b>81,605</b>	<b>4.8%</b>

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

Stock of Cattle Heard	As of 03/31/25	As of 03/31/24	YoY Var
Breeding stock	66.574	69.677	-4,5%
Winter grazing stock	15.579	10.551	47,7%
Sheep stock	12.863	13.642	-5,7%
<b>Total Stock (heads)</b>	<b>95.016</b>	<b>93.870</b>	<b>1,2%</b>

The result of the Cattle activity increased by ARS 9,173 million, from a ARS 2,899 million gain during the nine-month period of fiscal year 2024 to a ARS 6,274 million gain in the same period of fiscal year 2025, mainly driven by improved price performance boosted by the strong international demand and limited supply, along with a significant increase in the volume of meat produced in Argentina.



## II.c) Agricultural Rental and Services

In ARS Million	9M 25	9M 24	YoY Var
<b>Revenues</b>	5,676	10,472	-45.8%
Costs	-4,643	-6,900	-32.7%
<b>Gross profit</b>	<b>1,033</b>	<b>3,572</b>	<b>-71.1%</b>
General and Administrative expenses	-584	-646	-9.6%
Selling expenses	-240	-452	-46.9%
Other operating results, net	-222	-86	158.1%
<b>Result from operations</b>	<b>-13</b>	<b>2,388</b>	<b>-</b>
<b>Activity Result</b>	<b>-13</b>	<b>2,388</b>	<b>-</b>

The result of the activity decreased by ARS 2,401 million, from a ARS 2,388 million gain in the nine-month period of fiscal year 2024 to a ARS 13 million loss in the same period of 2025.

## III) Other Segments

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

The result of the segment decreased by ARS 48,720 million, going from a ARS 27,265 million gain for the nine-month period of fiscal year 2024 to a ARS 21,455 million loss for the same period of fiscal year 2025, due to a loss in stockpiling and consignment operations and on grain brokerage commissions.

In ARS Million	9M 25	9M 24	YoY Var
<b>Revenues</b>	132,405	116,444	13.7%
Costs	-129,396	-71,293	81.5%
<b>Gross result</b>	<b>3,009</b>	<b>45,151</b>	<b>-93.3%</b>
General and administrative expenses	-9,600	-9,041	6.2%
Selling expenses	-15,712	-12,283	27.9%
Other operating results, net	2,021	6,055	-66.6%
<b>Result from operations</b>	<b>-20,282</b>	<b>29,882</b>	<b>-167.9%</b>
Profit from associates	-1,173	-2,617	-55.2%
<b>Segment Result</b>	<b>-21,455</b>	<b>27,265</b>	<b>-178.7%</b>
<b>EBITDA</b>	<b>-18,013</b>	<b>32,107</b>	<b>-156.1%</b>
<b>Adjusted EBITDA</b>	<b>-18,043</b>	<b>31,985</b>	<b>-156.4%</b>

## IV) Corporate Segment

The negative result went from a loss of ARS 4,156 million in the first nine-month period of the fiscal year 2024 to a ARS 4,745 million in the same period of fiscal year 2025.

In ARS Million	9M 25	9M 24	YoY Var
General and administrative expenses	-4,745	-4,156	14.2%
<b>Loss from operations</b>	<b>-4,745</b>	<b>-4,156</b>	<b>14.2%</b>
<b>Segment loss</b>	<b>-4,745</b>	<b>-4,156</b>	<b>14.2%</b>
<b>EBITDA</b>	<b>-4,745</b>	<b>-4,156</b>	<b>14.2%</b>
<b>Adjusted EBITDA</b>	<b>-4,745</b>	<b>-4,156</b>	<b>14.2%</b>

## 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, 2025, our direct and indirect equity interest in IRSA was 55.06% over stock capital.

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

en ARS Millones	9M 25	9M 24	Var a/a
Revenues	335,543	332,881	0.8%
Results from operations	-302	-420,513	-99.9%
<b>EBITDA</b>	<b>9,175</b>	<b>-411,767</b>	-
<b>Adjusted EBITDA</b>	<b>156,380</b>	<b>192,773</b>	<b>-18.9%</b>
<b>Segment results</b>	<b>10,774</b>	<b>-374,582</b>	-

Consolidated revenues from sales, rentals and services increased by 0.8% during the nine-month period of fiscal year 2025 compared to the same period of 2024. Adjusted EBITDA reached ARS 156,380 million, 18.9% lower than in the same period of the previous fiscal year.

### Financial Indebtedness and Other

The following tables contain a breakdown of the company's indebtedness as of March 31, 2025:

#### Agricultural Business

Description	Currency	Amount (USD MM) <sup>(1)(2)</sup>	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.9	Variable	< 30 days
Series XXXVIII	USD	70.4	8.00%	Mar-26
Series XLII	USD	30.0	0.00%	May-26
Series XLV	USD	10.2	6.00%	Aug-26
Series XL	USD	38.2	0.00%	Dec-26
Series XLIV	USD	39.8	6.00%	Jan-27
Series XLVI	USD	23.8	1.50%	Jul-27
Series XLVII	USD	64.4	7.00%	Nov-28
Other debt	USD	87.3		
<b>CRESUD's Total Debt<sup>(3)</sup></b>	<b>USD</b>	<b>365.0</b>		
Cash and cash equivalents <sup>(3)</sup>	USD	15.3		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>349.7</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>137.2</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 1,074.75 ARS/USD and 5.6815 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) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	75.7	Variable	< 360 days
Series XXI	ARS	15.8	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-25
Series XX	USD	21.3	6.00%	Jun-26
Series XVIII	USD	21.4	7.00%	Feb-27
Series XXII	USD	15.8	5.75%	Oct-27
Series XIV	USD	85.7	8.75%	Jun-28
Series XXIII	USD	51.5	7.25%	Oct-29
Series XXIV	USD	293.3	8.00%	Mar-35
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>633.8</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	401.9		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>231.9</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,074.75/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	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Current assets	1,173,788	1,062,329	1,003,539	1,083,350	1,096,662
Non-current assets	3,448,008	3,593,623	4,123,471	4,170,264	4,579,481
<b>Total assets</b>	<b>4,621,796</b>	<b>4,655,952</b>	<b>5,127,010</b>	<b>5,253,614</b>	<b>5,676,143</b>
Current liabilities	936,607	981,489	856,101	948,527	1,444,098
Non-current liabilities	1,783,058	1,593,603	1,998,829	2,348,044	2,277,052
<b>Total liabilities</b>	<b>2,719,665</b>	<b>2,575,092</b>	<b>2,854,930</b>	<b>3,296,571</b>	<b>3,721,150</b>
Total capital and reserves attributable to the shareholders of the controlling company	845,583	904,815	969,677	711,733	680,181
Minority interests	1,056,548	1,176,045	1,302,403	1,245,310	1,274,812
<b>Shareholders' equity</b>	<b>1,902,131</b>	<b>2,080,860</b>	<b>2,272,080</b>	<b>1,957,043</b>	<b>1,954,993</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>4,621,796</b>	<b>4,655,952</b>	<b>5,127,010</b>	<b>5,253,614</b>	<b>5,676,143</b>

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Gross profit	259,097	321,226	264,853	356,642	302,723
<b>Profit from operations</b>	<b>7,882</b>	<b>-363,662</b>	<b>-109,346</b>	<b>125,370</b>	<b>35,338</b>
Results from associates and joint ventures	10,010	46,279	3,396	-6,526	-38,960
Profit from operations before financing and taxation	17,892	-317,383	-105,950	118,844	-3,622
Financial results, net	86,472	145,905	99,440	208,500	25,056
Profit before income tax	104,364	-171,478	-6,510	327,344	21,434
Income tax expense	-46,469	131,491	226,243	63,806	-55,321
Result of the period of continuous operations	57,895	-39,987	219,733	391,150	-33,887
Result of discontinued operations after taxes	-	-	-	-	-140,769
<b>Result for the period</b>	<b>57,895</b>	<b>-39,987</b>	<b>219,733</b>	<b>391,150</b>	<b>-174,656</b>
Controlling company's shareholders	22,228	34,835	123,907	242,078	-88,157
Non-controlling interest	35,667	-74,822	95,826	149,072	-86,499

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net cash generated by operating activities	1,634	94,643	39,202	123,169	-96,134
Net cash (used in) / generated by investment activities	-33,912	148,686	99,376	134,338	1,110,675
Net cash generated by / (used in) financing activities	220,191	-303,048	-325,760	-386,192	-734,522
<b>Total net cash generated / (used) during the fiscal period</b>	<b>187,913</b>	<b>-59,719</b>	<b>-187,182</b>	<b>-128,685</b>	<b>280,019</b>

## Ratios

In ARS million	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Liquidity <sup>(1)</sup>	1.253	1.082	1.172	1.142	0.759
Solvency <sup>(2)</sup>	0.699	0.808	0.796	0.594	0.525
Restricted capital <sup>(3)</sup>	0.746	0.772	0.804	0.794	0.807

(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

### February 2025: Warrants Exercise

The Company informs that between February 17 and 25, 2025, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 1,908,747 ordinary shares of the Company will be registered, with a face value of ARS 1. As a result of the exercise, USD 767,125 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 603,140,435 to 605,049,182, and the number of outstanding warrants decreased from 81,063,170 to 79,706,994.

### March 2025: Credit Rating Upgrade

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

## 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)		
	2025	2024
Result for the period	57,895	-39,987
Income tax expense	46,469	-131,491
Net financial results	-86,472	-145,905
Share of profit of associates and joint ventures	-10,010	-46,279
Depreciation and amortization	39,292	37,623
Rights of use installments	-13,473	-16,768
<b>EBITDA (unaudited)</b>	<b>33,701</b>	<b>-342,807</b>
Gain from fair value of investment properties, not realized - agribusiness	1,322	68
Gain from fair value of investment properties, not realized - Urban Properties Business	136,117	588,907
Realized sale – Real Estate	2,973	33,618
Initial recognition and changes in fair value of biological assets	-17,006	-8,300
Realized initial recognition and changes in fair value of biological assets	14,277	1,237
Others	8,339	-18,082
<b>Adjusted EBITDA (unaudited)</b>	<b>179,723</b>	<b>254,641</b>



**Brief comment on prospects for the fiscal year**

The 2025 campaign progressed with a good level of rainfall in the region despite some irregularity in frequency, sustained commodity prices, and stable input costs. In Argentina, late and spaced-out rains in the north have impacted crop yields, mainly soybean and corn. In the central and southern regions, weather conditions have been more favourable. In terms of prices, the temporary reduction in soybean export taxes from 33% to 26%, wheat and corn from 12% to 9.5%, and their elimination for regional economies have positively impacted available grains and future prices. The recent partial elimination of capital controls, with a direct impact on the convergence of exchange rates, also generate good prospects for the agricultural sector.

Regarding livestock activity, we expect a year of good prices in Argentina with high production and good margins. The feedlots that the company has in La Pampa and Salta are operating at full capacity.

On the real estate side, since the new government took office in December 2023, we have begun to see greater interest in our farms in Argentina and operations that are gradually materializing. In Brazil, liquidity in the land market continues, and Brasilagro was able to close good deals in recent quarters. As part of our business strategy, we will continue to sell farms that have reached their maximum appreciation level in Argentina and the region.

Our agricultural commercial services business, through FyO, projects continued growth in grain trading, continuing the company's digital transformation, and advancing the regionalization of the input business in Brazil, Paraguay, Bolivia, and Peru with the aim of increasing sales and margins.

The urban properties and investments business, which we own through IRSA, has been showing good operational performance in its rental businesses and launching new mixed-use developments, such as Ramblas del Plata in Puerto Madero Sur, which we expect will drive the company's growth over the next 10 to 15 years. The outlook for the second half of the 2025 fiscal year is positive for consumption in shopping malls and the office portfolio, while the hotel sector presents a greater challenge given the impact of the current lower FX competitiveness in Argentina. We trust in the quality of IRSA's portfolio and the management's ability to adapt to changes in the context and continue offering the best proposals to its tenants and visitors.

We will continue working during the 2025 fiscal year on reducing and streamlining the cost structure while continuing to evaluate 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 the disposal of assets publicly and/or privately, which may include real estate as well as marketable securities owned by the Company, notes issuance, repurchase of own shares, among other instruments that are useful to the proposed objectives.

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

Alejandro G. Elsztain  
CEO

**Unaudited Condensed Interim Consolidated Statement of Financial Position  
as of March 31, 2025 and June 30, 2024**

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

	<b>03.31.2025</b>	<b>06.30.2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	2,188,573	2,301,873
Property, plant and equipment	648,722	671,349
Trading properties	51,042	25,688
Intangible assets	27,324	95,325
Group of assets held for sale	374	3,414
Right-of-use assets	115,503	105,191
Biological assets	44,017	36,857
Investment in associates and joint ventures	184,216	180,964
Deferred income tax assets	13,920	12,827
Income tax credit	27	18
Restricted assets	4,837	3,577
Trade and other receivables	160,585	186,331
Investment in financial assets	8,225	13,553
Derivative financial instruments	643	1,612
<b>Total non-current assets</b>	<b>3,448,008</b>	<b>3,638,579</b>
<b>Current assets</b>		
Trading properties	27,156	541
Biological assets	132,916	76,652
Inventories	126,552	152,924
Income tax credit	2,107	3,024
Trade and other receivables	364,036	344,120
Investment in financial assets	171,388	192,144
Derivative financial instruments	8,465	8,843
Cash and cash equivalents	341,168	150,760
<b>Total current assets</b>	<b>1,173,788</b>	<b>929,008</b>
<b>TOTAL ASSETS</b>	<b>4,621,796</b>	<b>4,567,587</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	845,583	915,648
Non-controlling interest	1,056,548	1,141,092
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,902,131</b>	<b>2,056,740</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	65,165	66,526
Borrowings	825,119	625,464
Deferred income tax liabilities	786,179	839,269
Provisions	26,468	28,382
Payroll and social security liabilities	122	1,760
Lease liabilities	75,081	80,541
Derivative financial instruments	4,924	4,068
<b>Total non-current liabilities</b>	<b>1,783,058</b>	<b>1,646,010</b>
<b>Current liabilities</b>		
Trade and other payables	284,605	326,802
Borrowings	492,494	456,275
Provisions	4,247	6,041
Payroll and social security liabilities	30,268	26,549
Income tax liabilities	70,821	8,813
Lease liabilities	36,073	24,377
Derivative financial instruments	18,099	15,980
<b>Total Current liabilities</b>	<b>936,607</b>	<b>864,837</b>
<b>TOTAL LIABILITIES</b>	<b>2,719,665</b>	<b>2,510,847</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,621,796</b>	<b>4,567,587</b>

**Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income**  
**for the nine and three-month periods ended March 31, 2025 and 2024**  
(All amounts in millions of Argentine pesos, except otherwise indicated)

	Nine months		Three months	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Revenues	687,161	702,952	199,509	218,887
Costs	(446,896)	(395,500)	(123,090)	(120,784)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	17,054	9,022	12,307	9,913
Changes in the net realizable value of agricultural products after harvest	1,778	4,752	3,739	(11,618)
<b>Gross profit</b>	<b>259,097</b>	<b>321,226</b>	<b>92,465</b>	<b>96,398</b>
Net (loss) / gain from fair value adjustment of investment properties	(137,439)	(588,975)	109,945	(919,253)
Gain / (loss) from disposal of farmlands	25,772	9,752	13	(232)
General and administrative expenses	(76,985)	(63,720)	(25,655)	(25,409)
Selling expenses	(58,491)	(56,597)	(18,888)	(18,064)
Other operating results, net	(2,386)	16,030	(1,085)	3,004
Management fees	(1,686)	(1,378)	(1,686)	11,951
<b>Profit / (loss) from operations</b>	<b>7,882</b>	<b>(363,662)</b>	<b>155,109</b>	<b>(851,605)</b>
Share of profit / (loss) of associates and joint ventures	10,010	46,279	(15,670)	(705)
<b>Profit / (loss) before financial results and income tax</b>	<b>17,892</b>	<b>(317,383)</b>	<b>139,439</b>	<b>(852,310)</b>
Finance income	5,887	70,966	2,250	50,486
Finance cost	(52,130)	(73,744)	(11,841)	(29,582)
Other financial results	115,995	173,062	14,928	467,712
Inflation adjustment	16,720	(24,379)	54,088	(185,803)
Financial results, net	86,472	145,905	59,425	302,813
<b>Profit / (loss) before income tax</b>	<b>104,364</b>	<b>(171,478)</b>	<b>198,864</b>	<b>(549,497)</b>
Income tax	(46,469)	131,491	(71,058)	220,587
<b>Profit / (loss) for the period</b>	<b>57,895</b>	<b>(39,987)</b>	<b>127,806</b>	<b>(328,910)</b>
<u>Other comprehensive (loss) / income:</u>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation adjustment and other comprehensive results from subsidiaries and associates (i)	(77,391)	21,392	15,338	(303,061)
Revaluation surplus	308	2,319	8	(177)
<b>Total other comprehensive (loss) / income for the period</b>	<b>(77,083)</b>	<b>23,711</b>	<b>15,346</b>	<b>(303,238)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(19,188)</b>	<b>(16,276)</b>	<b>143,152</b>	<b>(632,148)</b>
<b>Profit / (loss) for the period attributable to:</b>				
Equity holders of the parent	22,228	34,835	89,042	(80,541)
Non-controlling interest	35,667	(74,822)	38,764	(248,369)
<b>Total comprehensive (loss) / income attributable to:</b>				
Equity holders of the parent	(5,298)	43,466	94,761	(189,147)
Non-controlling interest	(13,890)	(59,742)	48,391	(443,001)
<b>Profit / (loss) for the period per share attributable to equity holders of the parent (ii):</b>				
Basic	37.27	58.83	149.29	(136.01)
Diluted	31.14	49.76	124.74	(136.01)

**Unaudited Condensed Interim Consolidated Statement of Cash Flows**  
**for the nine-month periods ended March 31, 2025 and 2024**  
(All amounts in millions of Argentine pesos, except otherwise indicated)

	<u>03.31.2025</u>	<u>03.31.2024</u>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	14,136	103,785
Income tax paid	(12,502)	(9,142)
<b>Net cash generated from operating activities</b>	<b><u>1,634</u></b>	<b><u>94,643</u></b>
<b>Investing activities:</b>		
Proceeds from the sale of participation in associates and joint ventures	6,030	31,075
Capital contributions to associates and joint ventures	(33)	-
Proceeds from sales of intangible assets	-	12
Acquisition and improvement of investment properties	(28,566)	(11,537)
Proceeds from sales of investment properties	7,114	47,013
Acquisitions and improvements of property, plant and equipment	(29,408)	(82,981)
Acquisition of intangible assets	(2,613)	(2,111)
Proceeds from sales of property, plant and equipment	19,538	71,379
Dividends collected from associates and joint ventures	302	773
Proceeds from loans granted	721	1,951
Acquisitions of investments in financial assets	(463,613)	(424,792)
Proceeds from disposal of investments in financial assets	442,417	502,987
Interest received from financial assets	14,590	16,706
Payments of derivative financial instruments	(391)	(1,789)
<b>Net cash (used in) / generated from investing activities</b>	<b><u>(33,912)</u></b>	<b><u>148,686</u></b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	631,291	334,707
Payment of borrowings and non-convertible notes	(252,433)	(283,019)
Obtaining of short term loans, net	59,630	6,596
Interest paid	(68,289)	(131,175)
Capital contributions from non-controlling interest in subsidiaries	173	9,123
Lease liabilities paid	(4,535)	(2,245)
Repurchase of treasury shares	(15,342)	(13,685)
Dividends paid	(81,889)	(224,290)
Exercise of warrants	6,414	7,543
Repurchase of non-convertible notes	(54,829)	(6,603)
<b>Net cash generated from / (used in) financing activities</b>	<b><u>220,191</u></b>	<b><u>(303,048)</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b><u>187,913</u></b>	<b><u>(59,719)</u></b>
Cash and cash equivalents at the beginning of the period	150,760	190,247
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	10,009	49,650
Inflation adjustment	(7,514)	(18,552)
<b>Cash and cash equivalents at the end of the period</b>	<b><u>341,168</u></b>	<b><u>161,626</u></b>



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