



Earnings Release

Third Quarter of
Fiscal Year 2026

Executive Summary

Join the **Conference Call** for the **Third Quarter of Fiscal Year 2026**

May 8, 2026



01:30 PM (Buenos Aires)

12:30 PM (US EST)

The call will be **hosted by:**

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO



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

Webinar ID: 891 9471 0565

Password: 121281

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

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME FOR THE NINE-MONTH PERIOD OF FY2026 recorded a **GAIN OF ARS 231,308 MILLION**, compared to a gain of ARS 77,358 million in the same period of FY2025, mainly driven by the operating performance of the Urban Properties and Investments business (IRSA).

ADJUSTED EBITDA for the period reached **ARS 202,839 MILLION**, 12.0% below the same period of FY2025. Adjusted EBITDA from the agribusiness segments was a gain of ARS 13,646 million, while the Urban Properties and Investments segment (through IRSA) recorded a gain of ARS 214,587 million.

The **2026 CAMPAIGN** is progressing under generally favorable weather conditions, except in some regions where BrasilAgro operates, amid rising international commodity prices and higher input costs. We planted 311,000 hectares across the region, 4.2% above the previous campaign.

ARGENTINA RECORDED SOLID GRAIN PRODUCTION RESULTS, with record wheat production and strong development of summer crops —soybeans and corn— supporting good yields and production levels. Meanwhile, BrasilAgro faces a more challenging environment, impacted by adverse weather events in certain regions, tighter margins in some crops, and a lower contribution from sugarcane.

LIVESTOCK ACTIVITY continues to benefit from firm cattle prices, supported by international demand and a strong local market, allowing for solid production margins.

Subsequent to quarter-end, **WE ISSUED SERIES LII AND LIII NOTES IN THE LOCAL** market for a total amount of **USD 64.2 MILLION**, reducing the company's average financing cost.

As of May 7, 2026

Outstanding Shares

709,308,309

Treasury

56,345

ADS (American Depositary Shares)

70,930,830

Market Capitalization

USD 794.4 MM

Contact Information

Website
www.cresud.com.ar

E-mail
ir@cresud.com.ar

X
[@CRESUDIR](https://twitter.com/CRESUDIR)

Phone
[+54 911 4323-7449](tel:+5491143237449)

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 26 | 9M 25 | YoY Var |
|---|----------------|----------------|----------------|
| Revenues | 965,514 | 838,799 | 15.1% |
| Costs | -593,922 | -520,191 | 14.2% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 8,729 | 22,615 | -61.4% |
| Changes in the net realizable value of agricultural produce after harvest | 2,988 | 2,358 | 26.7% |
| Gross profit | 383,309 | 343,581 | 11.6% |
| Net gain from fair value adjustment on investment properties | 31,216 | -182,253 | - |
| Gain from disposal of farmlands | 782 | 34,175 | -97.7% |
| General and administrative expenses | -104,351 | -102,087 | 2.2% |
| Selling expenses | -82,465 | -77,564 | 6.3% |
| Other operating results, net | 3,061 | -3,163 | - |
| Management Fee | -19,964 | -2,301 | 767.6% |
| Result from operations | 211,588 | 10,388 | 1936.9% |
| Depreciation and Amortization | 53,288 | 52,105 | 2.3% |
| Rights of use installments | -30,087 | -17,866 | 68.4% |
| EBITDA (unaudited) | 234,789 | 44,627 | 426.1% |
| Adjusted EBITDA (unaudited) | 202,839 | 230,379 | -12.0% |
| Results from joint ventures and associates | 20,761 | 13,275 | 56.4% |
| Result from operations before financing and taxation | 232,349 | 23,663 | 881.9% |
| Financial results, net | 90,518 | 115,317 | -21.5% |
| Result before income tax | 322,867 | 138,980 | 132.3% |
| Income tax expense | -91,559 | -61,622 | 48.6% |
| Result for the period from continuing operations | 231,308 | 77,358 | 199.0% |
| Result from discontinued operations after taxes. | - | - | - |
| Result for the period | 231,308 | 77,358 | 199.0% |
| Attributable to | | | |
| Equity holder of the parent | 121,665 | 30,061 | 304.7% |
| Non-controlling interest | 109,643 | 47,297 | 131.8% |

Consolidated revenues increased 15.1% during the nine-month period of fiscal year 2026, while Adjusted EBITDA decreased 12.0% compared to the same period of fiscal year 2025. Adjusted EBITDA from agribusiness segments was a gain of ARS 13,646 million, while the Urban Properties and Investments segment (through IRSA) recorded a gain of ARS 214,587 million.

Net income for the first half of fiscal year 2026 was a gain of ARS 231.308 million, compared to a gain of ARS 77,358 million in the same period of the previous year.

Description of Operations by Segment

| 9M 2026 | Agribusiness | Urban Properties and Investments | Total | 9M 26 vs. 9M 25 |
|---|---------------|----------------------------------|----------------|-----------------|
| Revenues | 505,820 | 373,352 | 879,172 | 16.7% |
| Costs | -420,369 | -80,614 | -500,983 | 16.6% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 5,620 | - | 5,620 | -72.2% |
| Changes in the net realizable value of agricultural produce after harvest | 2,988 | - | 2,988 | 26.7% |
| Gross profit | 94,059 | 292,738 | 386,797 | 11.7% |
| Net gain from fair value adjustment on investment properties | - | 30,126 | 30,126 | - |
| Gain from disposal of farmlands | 782 | - | 782 | -97.7% |
| General and administrative expenses | -37,999 | -66,863 | -104,862 | 2.2% |
| Selling expenses | -59,565 | -23,407 | -82,972 | 6.8% |
| Other operating results, net | -4,888 | 7,408 | 2,520 | - |
| Result from operations | -7,611 | 240,002 | 232,391 | 1,488.1% |
| Share of profit of associates | 800 | 19,244 | 20,044 | 65.9% |
| Segment result | -6,811 | 259,246 | 252,435 | 844.8% |

| 9M 2025 | Agribusiness | Urban Properties and Investments | Total |
|---|---------------|----------------------------------|----------------|
| Revenues | 395,890 | 357,489 | 753,379 |
| Costs | -346,674 | -83,103 | -429,777 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 20,191 | - | 20,191 |
| Changes in the net realizable value of agricultural produce after harvest | 2,358 | - | 2,358 |
| Gross profit | 71,765 | 274,386 | 346,151 |
| Net gain from fair value adjustment on investment properties | -1,752 | -180,204 | -181,956 |
| Gain from disposal of farmlands | 34,175 | - | 34,175 |
| General and administrative expenses | -41,563 | -61,048 | -102,611 |
| Selling expenses | -54,652 | -23,073 | -77,725 |
| Other operating results, net | 4,514 | -7,915 | -3,401 |
| Result from operations | 12,487 | 2,146 | 14,633 |
| Share of profit of associates | -55 | 12,140 | 12,085 |
| Segment result | 12,432 | 14,286 | 26,718 |

2026 Campaign

The 2026 regional campaign is progressing with solid overall performance, within a context of international commodity prices that have shown some recovery from the lows observed at the end of 2025, although still at moderate levels in historical terms, and with elevated input costs.

In Argentina, the campaign is evolving in line with expectations, with strong production levels and projected yields for soybean and corn. While some weather-related challenges were recorded during the summer in certain regions, conditions later normalized, allowing production expectations to remain intact toward the end of the cycle. In this context, an improvement in crop prices is being observed, particularly in soybean, supported by the reduction in export taxes.

The agricultural sector continues to benefit from a more predictable macroeconomic environment, with increased certainty following the October election results and ongoing progress in the regulatory framework, including the gradual reduction of grain export taxes and exchange rate convergence.

In the livestock segment, a solid performance is expected, with high production levels and cattle prices supported by both local and international demand, allowing margins to remain positive within a context of productive intensification and operational efficiency.

Our Portfolio

During the nine-month period of fiscal year 2026, our portfolio under management totaled 709,845 hectares, of which 289,223 hectares were productive, and 420,622 were land reserves across the four countries in which we operate.

Breakdown of Hectares

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

| | Productive Lands | | Reserved | Total |
|--------------|------------------|----------------|----------------|----------------|
| | Agricultural | Cattle | | |
| Argentina | 69,560 | 138,419 | 318,957 | 526,936 |
| Brazil | 49,150 | 3,963 | 61,427 | 114,540 |
| Bolivia | 8,776 | 0 | 1,244 | 10,020 |
| Paraguay | 14,451 | 4,904 | 38,994 | 58,349 |
| Total | 141,937 | 147,286 | 420,622 | 709,845 |

^(*) 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 | 66,175 | 10,896 | - | 77,071 |
| Brazil | 62,997 | - | 8,548 | 71,545 |
| Bolivia | 1,065 | - | - | 1,065 |
| Total | 130,237 | 10,896 | 8,548 | 149,681 |

^(*) 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 | 9M 26 | 9M 25 | YoY Var |
|--|--------------|---------------|---------------|
| Revenues | - | - | - |
| Costs | -378 | -285 | 32.6% |
| Gross loss | -378 | -285 | 32.6% |
| Net gain from fair value adjustment on investment properties | - | -1,752 | -100.0% |
| Gain from disposal of farmlands | 782 | 34,175 | -97.7% |
| General and administrative expenses | -193 | -85 | 127.1% |
| Selling expenses | -47 | -1,095 | -95.7% |
| Other operating results, net | 5,532 | 2,183 | 153.4% |
| Result from operations | 5,696 | 33,141 | -82.8% |
| Segment result | 5,696 | 33,141 | -82.8% |
| Depreciations and amortizations | 42 | 40 | 5.0% |
| EBITDA | 5,738 | 33,181 | -82.7% |
| Adjusted EBITDA | 5,738 | 34,934 | -83.6% |

Segment profit decreased by ARS 27,445 million compared to the nine-month period of fiscal year 2025, mainly due to lower results from farmland sales.

After the end of the period, on May 4, 2026, BrasilAgro completed the sale of a 921-hectare area (501.5 productive hectares) of the “Moroti” farm, located in Paraguay, which was originally acquired in 2013, for USD 1.5 million. Following this transaction, BrasilAgro retains 57,800 hectares of this property. The result of the sale will be recognized in the fourth quarter of the fiscal year 2026.

II) Agricultural Production

The Agricultural Production segment reported a loss of ARS 21,214 million during the nine-month period of fiscal year 2026, compared to a loss of ARS 14,032 million in the same period of the previous fiscal year.

| in ARS million | 9M 26 | 9M 25 | YoY Var |
|---|----------------|----------------|----------------|
| Revenues | 348,501 | 292,735 | 19.0% |
| Costs | -307,927 | -247,225 | 24.6% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 5,620 | 20,191 | -72.2% |
| Changes in the net realizable value of agricultural produce after harvest | 2,988 | 2,358 | 26.7% |
| Gross profit | 49,182 | 68,059 | -27.7% |
| General and administrative expenses | -22,234 | -22,456 | -1.0% |
| Selling expenses | -36,935 | -32,722 | 12.9% |
| Other operating results, net | -13,219 | -349 | 3687.7% |
| Results from operations | -23,206 | 12,532 | -285.2% |
| Results from associates | 1,992 | 1,500 | 32.8% |
| Segment results | -21,214 | 14,032 | -251.2% |
| EBITDA | -14,203 | 33,780 | -142.0% |
| Adjusted EBITDA | -8,492 | 30,202 | -128.1% |

II.a) Crops and Sugarcane

Crops

| in ARS million | 9M 26 | 9M 25 | YoY Var |
|---|----------------|----------------|----------------|
| Revenues | 215,223 | 174,609 | 23.26% |
| Costs | -195,734 | -151,201 | 29.45% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 4,907 | 6,128 | -19.92% |
| Changes in the net realizable value of agricultural produce after harvest | 2,932 | 2,402 | 22.06% |
| Gross result | 27,328 | 31,938 | -14.43% |
| General and administrative expenses | -15,889 | -15,589 | 1.92% |
| Selling expenses | -30,959 | -27,954 | 10.75% |
| Other operating results, net | -10,263 | 4,352 | -335.82% |
| Result from operations | -29,783 | -7,253 | 310.63% |
| Results from associates | 1,972 | 1,497 | 31.73% |
| Activity Profit | -27,811 | -5,756 | 383.17% |

Sugarcane

| in ARS million | 9M 26 | 9M 25 | YoY Var |
|---|---------------|---------------|----------------|
| Revenues | 49,703 | 67,787 | -26.7% |
| Costs | -39,027 | -54,716 | -28.7% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | -6,135 | 6,614 | -192.8% |
| Gross result | 4,541 | 19,685 | -76.9% |
| General and administrative expenses | -3,847 | -3,608 | 6.6% |
| Selling expenses | -2,691 | -1,693 | 58.9% |
| Other operating results, net | -1,732 | -2,901 | -40.3% |
| Profit from operations | -3,729 | 11,483 | -132.5% |
| Activity profit | -3,729 | 11,483 | -132.5% |

Operations

| Production Volume ⁽¹⁾ | 9M 26 | 9M 25 | 9M 24 |
|----------------------------------|----------------|------------------|------------------|
| Corn | 242,084 | 138,295 | 235,400 |
| Soybean | 166,540 | 189,216 | 151,007 |
| Wheat | 61,932 | 44,440 | 28,775 |
| Sorghum | 350 | 1,078 | 3,154 |
| Sunflower | 3,051 | - | 971 |
| Cotton | 25,599 | 20,449 | 14,685 |
| Other | 14,079 | 8,400 | 15,741 |
| Total Crops (tons) | 513,635 | 401,878 | 449,733 |
| Sugarcane (tons) | 971,466 | 1,340,673 | 1,305,064 |

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

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

| Volume of Sales ⁽³⁾ | 9M 26 | | | 9M 25 | | | 9M 24 | | |
|-----------------------------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|--------------|----------------|
| | M.L. (1) | M.E. (2) | Total | M.L. (1) | M.E. (2) | M.L. (1) | M.E. (2) | Total | M.L. (1) |
| Corn | 195.0 | 36.5 | 231.5 | 150.4 | 20.0 | 170.4 | 199.9 | 94.4 | 294.3 |
| Soybean | 106.3 | 98.5 | 204.8 | 44.7 | 120.0 | 164.7 | 34.4 | 81.5 | 115.9 |
| Wheat | 40.3 | - | 40.3 | 23.8 | - | 23.8 | 28.4 | - | 28.4 |
| Sorghum | 0.4 | - | 0.4 | 12.8 | - | 12.8 | 3.7 | - | 3.7 |
| Sunflower | 2.4 | - | 2.4 | 0.6 | - | 0.6 | 3.5 | - | 3.5 |
| Cotton | 17.2 | 4.6 | 21.8 | 12.2 | 5.1 | 17.3 | 12.6 | 3.6 | 16.2 |
| Others | 11.3 | 1.4 | 12.7 | 9.9 | - | 9.9 | 13.0 | - | 13.0 |
| Total Crops (thousand ton) | 372.9 | 141.0 | 513.9 | 254.4 | 145.1 | 399.5 | 295.5 | 179.5 | 475.0 |
| Sugarcane (thousands ton) | 971.5 | - | 971.5 | 1,340.7 | - | 1,340.7 | 1,305.1 | - | 1,305.1 |

(1) Local Market

(2) International Market

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

The Grains activity presented a positive variation of ARS 22,055 million, from a ARS 5,766 million loss during the nine-month period of fiscal year 2025 to a loss of ARS 27,811 million loss during the same period of fiscal year 2026, mainly because of:

- A loss in production and sales results in Brazil, mainly in cotton, due to lower average prices per ton and higher costs, partially offset by higher volumes commercialized in corn and, to a lesser extent, in soybeans, in a context of margin pressure.
- Partially offset by an improvement in production and holding results in Argentina, driven by higher yields, better prices and a positive holding result, in a context where prices outpaced inflation.

The result of the Sugarcane activity decreased by 132.5%, from a gain of ARS 11.483 million in the nine-month period of fiscal year 2025 to a ARS 3,729 million loss in the same period of 2026. This decline is mainly due to lower sales and production results in Brazil, driven by reduced volumes commercialized, lower selling prices and higher costs, in a context affected by adverse weather conditions, primarily fires and frosts.

| Area in Operation (hectares) ⁽¹⁾ | As of 03/31/26 | As of 03/31/25 | YoY Var |
|---|----------------|----------------|-------------|
| Own farms | 110,828 | 113,431 | -2.3% |
| Leased farms | 164,597 | 151,231 | 8.8% |
| Farms under concession | 22,105 | 22,469 | -1.6% |
| Own farms leased to third parties | 17,943 | 14,507 | 23.7% |
| Total Area Assigned to Production | 315,473 | 301,638 | 4.6% |

(1) Includes Agro-Uranga.

II.b) Cattle Production

| | 9M 26 | 9M 25 | 9M 24 |
|-----------------------------------|-------|-------|-------|
| Cattle herd (tons) ⁽¹⁾ | 9,384 | 8,910 | 7,311 |

(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 26 | | | 9M 25 | | | 9M 24 | | |
|--------------------------------|-------------|----------|-------------|-------------|----------|-------------|------------|----------|------------|
| | D.M | F.M | Total | D.M | F.M | Total | D.M | F.M | Total |
| Cattle herd | 18.5 | - | 18.5 | 12.8 | - | 12.8 | 9.5 | - | 9.5 |

D.M.: Domestic market

F.M.: Foreign market

Cattle

| In ARS Million | 9M 26 | 9M 25 | YoY Var |
|---|---------------|---------------|--------------|
| Revenues | 78,804 | 42,812 | 84.1% |
| Costs | -68,940 | -35,151 | 96.1% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce | 6,848 | 7,449 | -8.1% |
| Changes in the net realizable value of agricultural produce after harvest | 56 | -44 | - |
| Gross Profit | 16,768 | 15,066 | 11.3% |
| General and administrative expenses | -2,042 | -2,485 | -17.8% |
| Selling expenses | -2,950 | -2,757 | 7.0% |
| Other operating results, net | -1,125 | -1,506 | -25.3% |
| Result from operations | 10,651 | 8,318 | 28.0% |
| Results from associates | 20 | 3 | 566.7% |
| Activity Result | 10,671 | 8,321 | 28.2% |

| Area in operation – Cattle (hectares) ⁽¹⁾ | As of 03/31/26 | As of 03/31/25 | YoY Var |
|--|----------------|----------------|---------------|
| Own farms | 59,410 | 69,034 | -13.9% |
| Leased farms | 10,896 | 10,896 | - |
| 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 | 73,182 | 85,521 | -14.4% |

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

| Stock of Cattle Heard | As of 03/31/26 | As of 03/31/25 | YoY Var |
|----------------------------|----------------|----------------|--------------|
| Breeding stock | 56,019 | 66,574 | -15.9% |
| Winter grazing stock | 20,813 | 15,579 | 33.6% |
| Sheep stock | 12,678 | 12,863 | -1.4% |
| Total Stock (heads) | 89,510 | 95,016 | -5.8% |

The result of the Cattle activity increased by 28.2%, from a gain of ARS 8,321 million gain during the nine-month period of fiscal year 2025 to a gain of ARS 10,671 million in the same period of fiscal year 2026. This increase is mainly explained by a stronger productive performance, together with higher prices and volumes sold, in a context where cattle prices outpaced inflation, partially offset by higher costs.

II.c) Agricultural Rental and Services

| In ARS Million | 9M 26 | 9M 25 | YoY Var |
|-------------------------------------|--------------|--------------|-----------------|
| Revenues | 4,771 | 7,527 | -36.6% |
| Costs | -4,226 | -6,157 | -31.4% |
| Gross profit | 545 | 1,370 | -60.2% |
| General and Administrative expenses | -456 | -774 | -41.1% |
| Selling expenses | -335 | -318 | 5.3% |
| Other operating results, net | -99 | -294 | -66.3% |
| Result from operations | -345 | -16 | 2,056.3% |
| Activity Result | -345 | -16 | 2,056.3% |

The result of the activity decreased by ARS 329 million, moving from a loss of ARS 16 million during the nine-month period of fiscal year 2025 to a loss of ARS 345 million in the same period of 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 40,703 million, going from a ARS 28,449 million loss during the nine-month period of fiscal year 2025 to a gain of ARS 12,254 million for the same period of fiscal year 2026, as a result of a normalization of operating results, as in the prior year, due to hedging strategies, a significant portion of the results was recognized within financial results. In addition, performance improved in stockpiling and consignment operations, driven by higher volumes handled, better market prices, and a recovery in brokerage and input sales activities.

| In ARS Million | 9M 26 | 9M 25 | YoY Var |
|-------------------------------------|----------------|----------------|-----------------|
| Revenues | 157,319 | 103,155 | 52.5% |
| Costs | -112,064 | -99,164 | 13.0% |
| Gross result | 45,255 | 3,991 | 1,033.9% |
| General and administrative expenses | -12,025 | -12,730 | -5.5% |
| Selling expenses | -22,583 | -20,835 | 8.4% |
| Other operating results, net | 2,799 | 2,680 | 4.4% |
| Result from operations | 13,446 | -26,894 | - |
| Profit from associates | -1,192 | -1,555 | -23.3% |
| Segment Result | 12,254 | -28,449 | - |
| EBITDA | 16,430 | -23,886 | - |
| Adjusted EBITDA | 16,400 | -23,926 | - |

IV) Corporate Segment

The negative result went from a loss of ARS 6,292 million in the nine-month period of the fiscal year 2025 to a ARS 3,547 million loss in the same period of fiscal year 2026.

| In ARS Million | 9M 26 | 9M 25 | YoY Var |
|-------------------------------------|---------------|---------------|---------------|
| General and administrative expenses | -3,547 | -6,292 | -43.6% |
| Loss from operations | -3,547 | -6,292 | -43.6% |
| Segment loss | -3,547 | -6,292 | -43.6% |
| EBITDA | -3,526 | -6,292 | -44.0% |
| Adjusted EBITDA | -3,526 | -6,292 | -44.0% |

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 March 31, 2026, our direct and indirect equity interest in IRSA was 53.44% over stock capital.

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

| en ARS Millones | 9M 26 | 9M 25 | Var a/a |
|-------------------------|----------------|----------------|-----------------|
| Revenues | 463,771 | 444,953 | 4.2% |
| Results from operations | 238,704 | -401 | - |
| EBITDA | 251,128 | 12,164 | 1,964.5% |
| Adjusted EBITDA | 214,587 | 207,368 | 3.5% |
| Segment results | 259,246 | 14,286 | 1,714.7% |

Consolidated revenues from sales, rentals and services increased 4.2% during the nine-month period of fiscal year 2026 compared to the same period of 2025. Adjusted EBITDA reached ARS 214,587 million, 3.5% higher 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, 2026:

Agricultural Business

| Description | Currency | Amount (USD MM) ⁽¹⁾⁽²⁾ | Interest Rate | Maturity |
|--|------------|-----------------------------------|---------------|-----------|
| Loans and bank overdrafts | ARS | 3.0 | Variable | < 30 days |
| Series XLII | USD | 10.2 | 0.00% | may-26 |
| Series XLV | USD | 10.2 | 6.00% | aug-26 |
| Series XL | USD | 25.6 | 0.00% | dec-26 |
| Series XLIV | 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 | USD | 31.3 | 7.25% | sep-27 |
| 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 |
| Other debt | USD | 24.0 | | |
| CRESUD's Total Debt⁽³⁾ | USD | 393.2 | | |
| Cash and cash equivalents ⁽³⁾ | USD | 42.3 | | |
| CRESUD's Net Debt | USD | 350.9 | | |
| Brasilagro's Total Net Debt | USD | 171.2 | | |

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 1,382.0 ARS/USD and 5.1819 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 | 0.9 | Variable | < 360 days |
| Series XX | USD | 21.3 | 6.00% | jun-26 |
| Series XVIII | USD | 21.4 | 7.00% | feb-27 |
| Series XXII | USD | 15.8 | 5.75% | oct-27 |
| Series XIV | USD | 67.1 | 8.75% | jun-28 |
| Series XXIII | USD | 51.5 | 7.25% | oct-29 |
| Series XVIV | USD | 473.7 | 8.00% | mar-35 |
| IRSA's Total Debt | USD | 651.7 | | |
| Cash & Cash Equivalents + Investments ⁽²⁾ | USD | 367.4 | | |
| IRSA's Net Debt | USD | 284.3 | | |

(1) Principal amount in USD (million) at an exchange rate of ARS 1,382.0/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 | Mar-26 | Mar-25 | Mar-24 |
|--|------------------|------------------|------------------|
| Current assets | 1,621,000 | 1,556,522 | 1,408,720 |
| Non-current assets | 4,886,496 | 4,572,292 | 4,765,387 |
| Total assets | 6,507,496 | 6,128,814 | 6,174,107 |
| Current liabilities | 1,131,838 | 1,244,062 | 1,302,379 |
| Non-current liabilities | 2,560,867 | 2,364,455 | 2,113,225 |
| Total liabilities | 3,692,705 | 3,608,517 | 3,415,604 |
| Total capital and reserves attributable to the shareholders of the controlling company | 1,307,042 | 1,119,242 | 1,198,988 |
| Minority interests | 1,507,749 | 1,401,055 | 1,559,515 |
| Shareholders' equity | 2,814,791 | 2,520,297 | 2,758,503 |
| Total liabilities plus minority interests plus shareholders' equity | 6,507,496 | 6,128,814 | 6,174,107 |

Comparative Summary Consolidated Statement of Income Data

| In ARS million | Mar-26 | Mar-25 | Mar-24 |
|--|----------------|---------------|-----------------|
| Gross profit | 383,309 | 343,581 | 425,967 |
| Profit from operations | 211,588 | 10,388 | -483,098 |
| Results from associates and joint ventures | 20,761 | 13,275 | 61,369 |
| Profit from operations before financing and taxation | 232,349 | 23,663 | -421,729 |
| Financial results, net | 90,518 | 115,317 | 202,057 |
| Profit before income tax | 322,867 | 138,980 | -219,672 |
| Income tax expense | -91,559 | -61,622 | 174,366 |
| Result for the period | 231,308 | 77,358 | -45,306 |
| Controlling company's shareholders | 121,665 | 30,061 | 53,913 |
| Non-controlling interest | 109,643 | 47,297 | -99,219 |

Comparative Summary Consolidated Statement of Cash Flow Data

| In ARS million | Mar-26 | Mar-25 | Mar-24 |
|--|-----------------|----------------|----------------|
| Net cash generated by / (used in) operating activities | 45,591 | -1,791 | 134,047 |
| Net cash (used in) / generated by investment activities | -334,188 | -44,970 | 197,168 |
| Net cash generated by / (used in) in financing activities | 112,705 | 295,948 | -410,406 |
| Total net cash (used) / generated during the period | -175,892 | 249,187 | -79,191 |

Ratios

| In ARS million | Mar-26 | Mar-25 | Mar-24 |
|-----------------------------------|--------|--------|--------|
| Liquidity ⁽¹⁾ | 1.43 | 1.25 | 1.08 |
| Solvency ⁽²⁾ | 0.76 | 0.70 | 0.81 |
| Restricted capital ⁽³⁾ | 0.75 | 0.75 | 0.77 |
| Indebtedness ⁽⁴⁾ | 2.83 | 3.22 | 2.85 |

(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 events of the quarter and subsequent events

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. The Capital amortization will be 100% at maturity, on January 20, 2027. The issuance price was 100.0%.

February and March 2026: Warrants Exercise and Expiration

Between February 17 and 25, 2026, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 60,565,872 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 11,119,194 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 648,742,437 to 709,308,309 leaving 1,650,742 options outstanding and unexercised, which expired on March 10, 2026.

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.

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) | | |
|---|----------------|----------------|
| | 2026 | 2025 |
| Result for the period | 231,308 | 77,358 |
| Income tax expense | 91,559 | 61,622 |
| Net financial results | -90,518 | -115,317 |
| Share of profit of associates and joint ventures | -20,761 | -13,275 |
| Depreciation and amortization | 53,288 | 52,105 |
| Rights of use installments | -30,087 | -17,866 |
| EBITDA (unaudited) | 234,789 | 44,627 |
| Gain from fair value of investment properties, not realized - agribusiness | - | 1,752 |
| Gain from fair value of investment properties, not realized - Urban Properties Business | -31,216 | 180,501 |
| Realized sale – Real Estate | 1,869 | -3,942 |
| Initial recognition and changes in fair value of biological assets | -8,608 | -22,550 |
| Realized initial recognition and changes in fair value of biological assets | 14,289 | 18,933 |
| Impairment Result on trading properties | -8,284 | 11,058 |
| Adjusted EBITDA (unaudited) | 202,839 | 230,379 |

Brief comment on prospects for the fiscal year

The 2026 regional crop season is progressing with a solid overall performance, in a context of international commodity prices that have shown a modest recovery from the lows observed at the end of 2025, although still at moderate levels by historical standards, and with input costs remaining elevated—particularly fertilizers and fuel—amid a global geopolitical environment that continues to exert upward pressure on prices.

In Argentina, the campaign is developing in line with expectations, with solid production levels and projected yields for soybeans and corn. Although some regions experienced weather-related challenges during the summer, conditions have normalized, allowing production expectations to be maintained toward the end of the cycle. In terms of prices, an improvement is being observed in key crops—particularly soybeans—driven by the reduction in export taxes, which supports business margins. In livestock, we expect a very strong campaign close, with high levels of beef production and firm prices supported by robust local and international demand.

At BrasilAgro, the campaign is more challenging, affected by adverse weather events in certain regions, tighter margins in some crops, and a lower contribution from sugarcane. This environment has been further impacted by higher financial expenses due to elevated interest rates, as well as increased commercial expenses associated with higher sales volumes.

Regarding agricultural real estate activity, early signs of recovery in land values in Argentina continue to emerge, together with increased interest in our assets across the country and the region. After quarter-end, BrasilAgro completed the sale of a 921-hectare fraction of its farm in Paraguay. We will continue advancing portfolio rotation as part of our strategy, prioritizing the sale of farms that have reached their maximum appreciation levels.

Our agribusiness services segment, through FyO, continues to show solid performance in grain commercialization and in the development of the inputs business, while Amauta continues to strengthen its sustainable plant nutrition offering in Argentina and the region.

At IRSA, income-generating segments—shopping malls, offices, and hotels—continue to deliver solid results, and a strong year-end is expected. Progress is also being made on strategic projects, including the Distrito Diagonal shopping center in La Plata, the Edificio del Plata in downtown Buenos Aires, and infrastructure works at Ramblas del Plata, where construction of the first buildings is expected to begin in the next fiscal period.

In line with the policies of recent years, we will continue to focus on improving cost structure efficiency and strengthening our financial position, maintaining adequate liquidity levels to meet our obligations and capture investment opportunities.

With a diversified portfolio of rural and urban real estate, an experienced management team, and strong access to capital markets, CRESUD is well positioned to complete the 2026 campaign and continue capturing opportunities in the current economic environment.

Alejandro G. Elsztain
CEO

**Unaudited Condensed Interim Consolidated Statement of Financial Position
as of March 31, 2026 and June 30, 2025**

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

| | <u>03.31.2026</u> | <u>06.30.2025</u> |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Investment properties | 3,054,359 | 3,007,207 |
| Property, plant and equipment | 884,289 | 891,462 |
| Trading properties | 209,925 | 156,007 |
| Intangible assets | 35,016 | 35,649 |
| Right-of-use assets | 174,801 | 152,650 |
| Biological assets | 62,512 | 54,479 |
| Investment in associates and joint ventures | 251,151 | 234,584 |
| Deferred income tax assets | 18,458 | 16,112 |
| Income tax credit | 62 | 95 |
| Restricted assets | 5,199 | - |
| Trade and other receivables | 158,875 | 219,810 |
| Investment in financial assets | 29,546 | 34,813 |
| Derivative financial instruments | 2,303 | 3,088 |
| Total non-current assets | <u>4,886,496</u> | <u>4,805,956</u> |
| Current assets | | |
| Trading properties | 49,097 | 44,649 |
| Biological assets | 225,219 | 132,193 |
| Inventories | 153,144 | 221,913 |
| Income tax credit | 1,000 | 1,515 |
| Trade and other receivables | 519,771 | 553,941 |
| Investment in financial assets | 517,098 | 282,961 |
| Derivative financial instruments | 15,748 | 8,483 |
| Cash and cash equivalents | 139,923 | 313,784 |
| Total current assets | <u>1,621,000</u> | <u>1,559,439</u> |
| TOTAL ASSETS | <u>6,507,496</u> | <u>6,365,395</u> |
| SHAREHOLDERS' EQUITY | | |
| Shareholders' equity (according to corresponding statement) | 1,307,042 | 1,214,066 |
| Non-controlling interest | 1,507,749 | 1,555,075 |
| TOTAL SHAREHOLDERS' EQUITY | <u>2,814,791</u> | <u>2,769,141</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Trade and other payables | 69,155 | 96,786 |
| Borrowings | 1,287,332 | 1,009,883 |
| Deferred income tax liabilities | 1,045,957 | 1,080,183 |
| Provisions | 42,190 | 40,567 |
| Payroll and social security liabilities | 807 | 156 |
| Lease liabilities | 110,503 | 110,635 |
| Derivative financial instruments | 4,923 | 4,962 |
| Total non-current liabilities | <u>2,560,867</u> | <u>2,343,172</u> |
| Current liabilities | | |
| Trade and other payables | 425,898 | 413,432 |
| Borrowings | 488,374 | 670,159 |
| Provisions | 5,865 | 6,559 |
| Payroll and social security liabilities | 40,574 | 47,616 |
| Income tax liabilities | 95,725 | 70,984 |
| Lease liabilities | 57,557 | 39,851 |
| Derivative financial instruments | 17,845 | 4,481 |
| Total Current liabilities | <u>1,131,838</u> | <u>1,253,082</u> |
| TOTAL LIABILITIES | <u>3,692,705</u> | <u>3,596,254</u> |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | <u>6,507,496</u> | <u>6,365,395</u> |

**Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income
for the nine and three-month periods ended March 31, 2026 and 2025**
(All amounts in millions of Argentine pesos, except otherwise indicated)

| | Nine months | | Three months | |
|--|-----------------|------------------------|------------------|------------------------|
| | 03.31.2026 | 03.31.2025 Restated | 03.31.2026 | 03.31.2025 Restated |
| Revenues | 965,514 | 838,799 | 252,687 | 240,579 |
| Costs | (593,922) | (520,191) | (144,877) | (139,242) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 8,729 | 22,615 | 15,025 | 16,320 |
| Changes in the net realizable value of agricultural products after harvest | 2,988 | 2,358 | (4,852) | 4,958 |
| Gross profit | 383,309 | 343,581 | 117,983 | 122,615 |
| Net gain / (loss) from fair value adjustment of investment properties | 31,216 | (182,253) | (170,699) | 145,794 |
| Gain from disposal of farmlands | 782 | 34,175 | 782 | 17 |
| General and administrative expenses | (104,351) | (102,087) | (35,293) | (34,020) |
| Selling expenses | (82,465) | (77,564) | (22,071) | (25,047) |
| Other operating results, net | 3,061 | (3,163) | (2,615) | (1,439) |
| Management fees | (19,964) | (2,301) | (12,153) | (2,301) |
| Profit / (loss) from operations | 211,588 | 10,388 | (124,066) | 205,619 |
| Share of profit / (loss) of associates and joint ventures | 20,761 | 13,275 | 9,301 | (20,780) |
| Profit / (loss) before financial results and income tax | 232,349 | 23,663 | (114,765) | 184,839 |
| Finance income | 12,200 | 7,807 | 4,845 | 2,984 |
| Finance cost | (130,215) | (69,128) | (45,490) | (15,701) |
| Other financial results | 188,957 | 153,816 | 165,316 | 19,795 |
| Inflation adjustment | 19,576 | 22,822 | 4,922 | 11,243 |
| Financial results, net | 90,518 | 115,317 | 129,593 | 18,321 |
| Profit before income tax | 322,867 | 138,980 | 14,828 | 203,160 |
| Income tax | (91,559) | (61,622) | 4,238 | (94,228) |
| Profit for the period | 231,308 | 77,358 | 19,066 | 108,932 |
| <i>Other comprehensive (loss) / income:</i> | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Currency translation adjustment and other comprehensive results from subsidiaries and associates | (36,822) | (102,626) | (67,990) | 20,339 |
| Revaluation surplus | 4,974 | 408 | - | 10 |
| Total other comprehensive (loss) / income for the period | (31,848) | (102,218) | (67,990) | 20,349 |
| Total comprehensive income / (loss) for the period | 199,460 | (24,860) | (48,924) | 129,281 |
| <i>Profit / (loss) for the period attributable to:</i> | | | | |
| Equity holders of the parent | 121,665 | 30,061 | 40,188 | 57,530 |
| Non-controlling interest | 109,643 | 47,297 | (21,122) | 51,402 |
| Total comprehensive income / (loss) attributable to: | | | | |
| Equity holders of the parent | 110,631 | (6,440) | 16,394 | 65,114 |
| Non-controlling interest | 88,829 | (18,420) | (65,318) | 64,167 |
| Profit for the period per share attributable to equity holders of the parent: | | | | |
| Basic | 189.99 | 49.97 | 62.76 | 95.62 |
| Diluted | 189.99 | 44.53 | 62.76 | 85.21 |

**Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the nine-month periods ended March 31, 2026 and 2025**

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

| | 03.31.2026 | 03.31.2025 Restated |
|---|-------------------------|--------------------------------|
| Operating activities: | | |
| Net cash generated from operating activities before income tax paid | 138,241 | 14,785 |
| Income tax paid | <u>(92,650)</u> | <u>(16,576)</u> |
| Net cash generated from / (used in) operating activities | <u>45,591</u> | <u>(1,791)</u> |
| Investing activities: | | |
| Proceeds from the sale of participation in associates and joint ventures | - | 7,996 |
| Capital contributions to associates and joint ventures | (750) | (44) |
| Acquisition of participation in associates | (7,608) | - |
| Acquisition and improvement of investment properties | (65,174) | (37,880) |
| Proceeds from sales of investment properties | 1,849 | 9,434 |
| Acquisitions and improvements of property, plant and equipment | (38,939) | (38,997) |
| Acquisition of intangible assets | (1,687) | (3,465) |
| Proceeds from sales of property, plant and equipment | 30,843 | 25,909 |
| Dividends collected from associates and joint ventures | 2,234 | 400 |
| Loans granted | (1,044) | - |
| Proceeds from loans granted | 1,567 | 956 |
| Acquisitions of investments in financial assets | (1,552,307) | (614,782) |
| Proceeds from disposal of investments in financial assets | 1,255,327 | 586,674 |
| Interest received from financial assets | 41,513 | 19,347 |
| Payments of derivative financial instruments, net | <u>(12)</u> | <u>(518)</u> |
| Net cash used in investing activities | <u>(334,188)</u> | <u>(44,970)</u> |
| Financing activities: | | |
| Borrowings, issuance and new placement of non-convertible notes | 806,031 | 837,134 |
| Payment of borrowings and non-convertible notes | (523,529) | (334,743) |
| (Payment) / Obtaining of short-term loans, net | (8,845) | 79,073 |
| Interest paid | (103,524) | (90,555) |
| Capital contributions from non-controlling interest in subsidiaries | 7,152 | 229 |
| Lease liabilities paid | (4,959) | (6,014) |
| Repurchase of treasury shares | - | (20,344) |
| Dividends paid | (96,935) | (108,590) |
| Exercise of warrants | 43,500 | 12,465 |
| Distribution of treasury shares | (27) | - |
| Repurchase of non-convertible notes | <u>(6,159)</u> | <u>(72,707)</u> |
| Net cash generated from financing activities | <u>112,705</u> | <u>295,948</u> |
| (Decrease) / Net increase in cash and cash equivalents | <u>(175,892)</u> | <u>249,187</u> |
| Cash and cash equivalents at the beginning of the period | 313,784 | 199,918 |
| Foreign exchange gain on cash and unrealized fair value result for cash equivalents | 4,494 | 13,272 |
| Inflation adjustment | <u>(2,463)</u> | <u>(9,965)</u> |
| Cash and cash equivalents at the end of the period | <u>139,923</u> | <u>452,412</u> |



HEADQUARTERS

Carlos Della Paolera 261 – 9th Floor
(C1001ADA) Buenos Aires City – Argentina
Tel: +54 11 4323 7400
www.cresud.com.ar

INVESTOR RELATIONS

Alejandro Elsztain – CEO
Matías Gaivironsky – CFO
Santiago Donato – IRO
Tel: +54 11 4323 7449
ir@cresud.com.ar

LEGAL ADVISORS

Zang, Bergel & Viñes Law Firm
Florida 537 - 18th Floor
(C1005AAK) Buenos Aires City – Argentina
Tel: +54 11 4322 0033

INDEPENDENT AUDITORS

PricewaterhouseCoopers Argentina
Bouchard 557 - 7th Floor
(C1107AAF) City of Buenos Aires – Argentina
Tel: +54 11 4850 0000

TRANSFER AGENT

Caja de Valores S.A.
25 de Mayo 362
(C1002ABH) Buenos Aires City – Argentina
Tel: +54 11 4317 8900

ADS DEPOSITARY BANK

The Bank of New York Mellon
P.O. Box 11258 Church Street Station
New York, NY 10286-1258 – United States of America
Toll free: +1 888 269-2377
International: +1 610 312 5315
shareowner-svcs@bankofny.com

BYMA Symbol: **CRES**
Nasdaq Symbol: **CRESY**