



SECOND QUARTER OF FISCAL YEAR

2024

EARNINGS RELEASE



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

FRIDAY, FEBRUARY 9th, 2024, 10:00 PM BA (8:00 AM 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_86ihmMIRTleoGIYmuSTGTw

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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 first semester of fiscal year 2024 recorded a gain of ARS 122,205 million compared to ARS 59,907 million in the same period of 2023, mainly due to the gain from changes in the fair value of IRSA's investment properties. The gain attributable to the controlling shareholder was ARS 48,800 million, compared to ARS 32,929 million in the same period of 2023.
- The adjusted EBITDA for the period reached ARS 79,677 million, 45.1% higher than the same period in 2023. The adjusted EBITDA of the agricultural segments was ARS 23,857 million, 39.3% higher than 2023, mainly due to higher farmland sales.
- The 2024 campaign is being developed with better weather conditions in the region, mainly in Argentina, and correction of international commodity prices. We hope to plant approximately 282,000 hectares, in line with the 2023 campaign.
- During the semester, in October 2023, we sold a fraction of 4,262 hectares of reserve with productive potential of "Los Pozos" farm, in the province of Salta, Argentina, for USD 2.3 million and in December 2023, we sold a fraction of 500 hectares of agricultural activity of "El Tigre" farm, in the province of La Pampa, Argentina, for USD 3.75 million.
- In February 2024, the process of distributing the dividend in cash and in kind, in IRSA shares, and the treasury shares in the portfolio, approved by the Shareholders' Meeting on October 5, 2023, to ADS holders, which was pending, was concluded.

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

Consolidated Results

<i>(In ARS million)</i>	6M 24	6M 23	YoY Var
Revenues	204,745	210,149	-2.6%
Costs	-116,197	-123,626	-6.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-377	-7,765	-95.1%
Changes in the net realizable value of agricultural produce after harvest	6,924	1,423	386.6%
Gross profit	95,095	80,181	18.6%
Net gain from fair value adjustment on investment properties	139,697	-89,946	-
Gain from disposal of farmlands	4,223	1,761	139.8%
General and administrative expenses	-16,204	-20,671	-21.6%
Selling expenses	-16,298	-13,471	21.0%
Other operating results, net	5,510	-6,857	-
Management Fee	-5,638	-3,807	48.1%
Result from operations	206,385	-52,810	-
Depreciation and Amortization	11,464	12,023	-4.6%
Rights of use installments	-4,845	-4,652	4.1%
EBITDA (unaudited)	213,004	-45,439	-
Adjusted EBITDA (unaudited)	79,677	54,913	45.1%
Loss from joint ventures and associates	19,873	2,528	686.1%
Result from operations before financing and taxation	226,258	-50,282	-
Financial results, net	-66,368	27,395	-342.3%
Result before income tax	159,890	-22,887	-
Income tax expense	-37,685	82,794	-145.5%
Result for the period	122,205	59,907	104.0%
Attributable to			
Equity holder of the parent	48,800	32,929	48.2%
Non-controlling interest	73,405	26,978	172.1%

Consolidated revenues decreased during the first half of fiscal year 2024 by 2.6%, compared to the same period of fiscal year 2023, while Adjusted EBITDA grew by 45.1% during the same period. Agribusiness segments adjusted EBITDA was ARS 23,857 million, 39.3% higher than in the same period of 2023, mainly due to higher farmland sales. The urban properties and investments business (through IRSA) adjusted EBITDA was ARS 63,262 million.

The net result for the first semester of fiscal year 2024 registered a gain of ARS 122,205 million, a 104.0% higher than the registered in the same period of 2023. This higher result is mainly explained by the gain in from changes in fair value of investment properties in the urban properties and investment business.

Description of Operations by Segment

6M 2024	Agribusiness	Urban Properties and Investments	Total	6M 24 vs. 6M 23
Revenues	103,563	84,304	187,867	-2.4%
Costs	-83,400	-14,866	-98,266	-5.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-642	-	-642	-92.0%
Changes in the net realizable value of agricultural produce after harvest	6,924	-	6,924	386.6%
Gross profit	26,445	69,438	95,883	17.7%
Net gain from fair value adjustment on investment properties	955	139,883	140,838	-
Gain from disposal of farmlands	4,223	-	4,223	139.8%
General and administrative expenses	-9,350	-7,042	-16,392	-21.6%
Selling expenses	-10,519	-5,763	-16,282	15.6%
Other operating results, net	7,281	-1,842	5,439	-
Result from operations	19,035	194,674	213,709	-
Share of profit of associates	-55	18,970	18,915	394.0%
Segment result	18,980	213,644	232,624	-

6M 2023	Agribusiness	Urban Properties and Investments	Total
Revenues	114,924	77,591	192,515
Costs	-90,951	-13,479	-104,430
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-8,012	-	-8,012
Changes in the net realizable value of agricultural produce after harvest	1,423	-	1,423
Gross profit	17,384	64,112	81,496
Net gain from fair value adjustment on investment properties	279	-92,383	-92,104
Gain from disposal of farmlands	1,761	-	1,761
General and administrative expenses	-8,390	-12,517	-20,907
Selling expenses	-10,030	-4,057	-14,087
Other operating results, net	2,656	-9,610	-6,954
Result from operations	3,660	-54,455	-50,795
Share of profit of associates	-1,580	5,409	3,829
Segment result	2,080	-49,046	-46,966

2024 Campaign

The 2024 campaign is advancing with better weather conditions in the region and particularly in Argentina, which experienced one of its worst historical droughts last seasons. Although the country experienced a lack of rain at the beginning of the campaign and last January, we project very good production levels for the company, in line with Argentina, which estimates a soybean production of 50 million tons and corn of 55 million tons. International commodity prices and input costs have been correcting compared to last season. We will apply the best agricultural practices to achieve high yields and increase margins per hectare.

Our Portfolio

During the second quarter of fiscal year 2024, our portfolio under management consisted of 745,047 hectares, of which 310,466 hectares are productive and 434,581 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	71,817	140,405	318,346	530,568
Brazil	60,780	10,519	74,584	145,883
Bolivia	7,925	-	1,950	9,875
Paraguay	14,865	4,155	39,701	58,721
Total	155,387	155,079	434,581	745,047

^(*) 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	45,396	10,896	-	56,292
Brazil	51,013	700	7,380	59,093
Bolivia	1,065	-	-	1,065
Total	97,474	11,596	7,380	116,450

^(*) 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	6M 24	6M 23	YoY Var
Revenues	-	-	-
Costs	-66	-84	-21.4%
Gross loss	-66	-84	-21.4%
Net gain from fair value adjustment on investment properties	955	279	242.3%
Gain from disposal of farmlands	4,223	1,761	139.8%
General and administrative expenses	-16	-12	33.3%
Selling expenses	-39	-12	225.0%
Other operating results, net	5,575	3,429	62.6%
Profit from operations	10,632	5,361	98.3%
Segment profit	10,632	5,361	98.3%
EBITDA	10,643	5,383	97.7%
Adjusted EBITDA	9,688	5,104	89.8%

Segment profit increased by ARS 5,269 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 October 6, 2023, the Company informs that it has sold a 4,262 hectares fraction of land reserve with productive potential of “Los Pozos” farm, located in the Province of Salta, Argentina, keeping the ownership of approximately 235,300 hectares of the property.

The total amount of the operation was set at USD 2.3 million, of which USD 0.9 million has been collected to date. The remaining balance of USD 1.4 million, guaranteed with a mortgage on the property, will be collected in 2 installments, the first of USD 0.27 million in September 2024 and the remainder of USD 1.13 million in September 2025.

The book value of the fraction sold was ARS 119.2 million and the gain from the operation, which will be recognized in the company's financial statements for the second quarter of fiscal period 2024, amounts to the approximate sum of ARS 722.9 million.

Likewise, on December 15, 2023, the company sold and transferred a fraction of 500 hectares of agricultural activity from its "El Tigre" farm, located in the department of Trenel, province of La Pampa, Argentina.

The total amount of the operation was set at USD 3.75 million (USD 7,500 per hectare), of which USD 2,812,500 has been collected to date. The remaining balance of USD 937,500, secured with a mortgage, will be collected as follows: USD 468,750 on December 13, 2024, and USD 468,750 on December 12, 2025. The accounting profit from the operation amounts to the approximate sum of ARS 2,629 million.

After this transaction, the company keeps the ownership of approximately 7,860 hectares of "El Tigre" farm.

II) Agricultural Production

The result of the Farming segment went from a ARS 12,366 million loss during the first semester of fiscal year 2023 to a ARS 2,519 million gain during the same period of the fiscal year 2024.

in ARS million	6M 24	6M 23	YoY Var
Revenues	70,498	76,043	-7.3%
Costs	-62,914	-68,651	-8.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-642	-8,012	-92.0%
Changes in the net realizable value of agricultural produce after harvest	6,924	1,423	386.6%
Gross profit	13,866	803	1626.8%
General and administrative expenses	-5,173	-4,310	20.0%
Selling expenses	-7,476	-7,184	4.1%
Other operating results, net	302	-1,427	-
Results from operations	1,519	-12,118	-
Results from associates	1,000	-248	-
Segment results	2,519	-12,366	-
EBITDA	5,592	-7,330	-
Adjusted EBITDA	5,212	-529	-

II.a) Crops and Sugarcane

Crops

in ARS million	6M 24	6M 23	YoY Var
Revenues	42,366	50,034	-15.3%
Costs	-39,562	-44,318	-10.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	368	-1,784	-
Changes in the net realizable value of agricultural produce after harvest	6,745	1,398	382.5%
Gross profit	9,917	5,330	86.1%
General and administrative expenses	-3,702	-2,930	26.3%
Selling expenses	-6,129	-6,260	-2.1%
Other operating results, net	400	-2,420	-
Profit from operations	486	-6,280	-
Results from associates	993	-245	-
Activity Profit	1,479	-6,525	-

Sugarcane

in ARS million	6M 24	6M 23	YoY Var
Revenues	19,691	18,466	6.6%
Costs	-16,370	-17,984	-9.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-766	249	-407.0%
Gross profit	2,555	731	249.5%
General and administrative expenses	-799	-782	2.2%
Selling expenses	-733	-411	78.3%
Other operating results, net	60	900	-93.3%
Profit from operations	1,083	438	147.3%
Activity profit	1,083	438	147.3%

Operations

Production Volume ⁽¹⁾	6M 24	6M 23	6M 22	6M 21	6M 20
Corn	226,709	159,712	231,058	185,889	286,685
Soybean	7,499	13,760	10,559	10,079	14,077
Wheat	24,495	22,696	33,615	35,029	35,590
Sorghum	3,161	2,066	2,725	795	3,229
Sunflower	177	-7	232	-	-1
Cotton	14,676	3,353	3,094	6,818	3,237
Other	10,138	6,939	5,860	3,298	3,840
Total Crops (tons)	286,855	208,519	287,143	241,908	346,657
Sugarcane (tons)	1,305,064	1,287,194	1,532,990	1,679,465	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⁾	6M24			6M23			6M22			6M21			6M20		
	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	152.4	94.4	246.8	153.8	84.4	238.2	193.8	65.3	259.1	218.9	70.0	288.9	238.4	54.3	292.7
Soybean	22.1	34.9	57.0	47.9	15.5	63.4	83.7	50.3	134.0	84.8	23.3	108.1	117.0	42.3	159.3
Wheat	6.8	-	6.8	8.4	-	8.4	12.0	1.0	13.0	15.9	1.3	17.2	19.7	-	19.7
Sorghum	2.8	-	2.8	12.1	-	12.1	21.4	-	21.4	-	-	-	-	-	-
Sunflower	2.0	-	2.0	0.7	-	0.7	0.3	-	0.3	-	-	-	5.8	-	5.8
Cotton	9.9	1.2	11.1	5.0	-	5.0	3.8	-	3.8	2.6	-	2.6	1.8	1.4	3.2
Others	6.4	-	6.4	6.0	-	6.0	5.6	1.2	6.8	3.3	1.0	4.3	2.1	-	2.1
Total Crops (thousands of tons)	202.4	130.5	332.9	234.0	99.9	333.9	320.6	117.8	438.4	325.5	95.6	421.1	384.8	98.0	482.8
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	1,414.6	-	1,414.6

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

The Grains activity presented a positive variation by ARS 8,004 million, from a ARS 6,525 million loss during the first semester of fiscal year 2023 to a ARS 1,479 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 Campaign 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.
- Offset by a lower holding result in Brazil from soybeans due to a lower planted area and a drop in prices.
- Better results in the wheat and barley harvest compared to the same period of fiscal year 2023, due to the impact of the drought in the previous campaign.
- A higher gain in the holding 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 645 million, from a gain of ARS 438 million in the first semester of fiscal year 2023 to a gain of ARS 1,083 million in the same period of 2024. This is mainly due to an improvement in

the result from sales due to a greater volume sold, partially offset by lower productive results in Brazil due to lower prices.

Area in Operation (hectares) ⁽¹⁾	As of 12/31/22	As of 12/31/22	YoY Var
Own farms	121,258	113,958	6.4%
Leased farms	119,054	121,071	-1.7%
Farms under concession	22,349	22,407	-0.3%
Own farms leased to third parties	21,380	27,975	-23.6%
Total Area Assigned to Production	284,041	285,411	-0.5%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	6M24	6M23	6M22	6M21	6M20
Cattle herd (tons) ⁽¹⁾	4,496	4,273	3,575	4,543	5,354

(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⁾	6M 24			6M 23			6M 22			6M 21			6M 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	6.3	-	6.3	5.2	-	5.2	6.2	-	6.2	8.5	-	8.5	9.3	-	9.3

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

Cattle

In ARS Million	6M 24	6M 23	YoY Var
Revenues	6,378	5,861	8.8%
Costs	-5,013	-5,315	-5.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-244	-6,477	-96.2%
Changes in the net realizable value of agricultural produce after harvest	179	25	616.0%
Gross Profit	1,300	-5,906	-
General and administrative expenses	-493	-386	27.7%
Selling expenses	-450	-395	13.9%
Other operating results, net	-126	81	-255.0%
Result from operations	231	-6,606	-
Results from associates	7	-3	-
Activity Result	238	-6,609	-

Area in operation – Cattle (hectares) ⁽¹⁾	As of 12/31/23	As of 12/31/22	YoY Var
Own farms	68,013	68,456	-0.6%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,696	2,604	3.5%
Own farms leased to third parties	70	70	0.0%
Total Area Assigned to Cattle Production	81,675	82,026	-0.4%

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

Stock of Cattle Heard	As of 12/31/23	As of 12/31/22	YoY Var
Breeding stock	70,265	72,001	-2.4%
Winter grazing stock	10,588	6,509	62.7%
Sheep stock	15,917	14,145	12.5%
Total Stock (heads)	96,770	92,655	4.4%

The result of the Cattle activity increase by ARS 6,847 million, from a ARS 6,609 million loss during the first semester of fiscal year 2023 to a ARS 238 million gain in the same period of fiscal year 2024, mainly explained by a positive variation from production result due to a better price performance compared to inflation and a greater gain in the sales result, due to an increase in average prices despite a lower number of heads sold.

II.c) Agricultural Rental and Services

In ARS Million	6M 24	6M 23	YoY Var
Revenues	2,063	1,682	22.7%
Costs	-1,969	-1,034	90.4%
Gross profit	94	648	-85.5%
General and Administrative expenses	-179	-212	-15.6%
Selling expenses	-164	-118	39.0%
Other operating results, net	-32	12	-
Result from operations	-281	330	-
Activity Result	-281	330	-

The result of the activity was decreased by ARS 611 million, from a ARS 330 million gain in the first semester of fiscal year 2023 to a ARS 281 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 decreased by ARS 3,677 million, going from a gain of ARS 10,715 million for the first semester of fiscal year 2023 to a ARS 7,038 million gain for the same period of fiscal year 2024, mainly due to a lower profit on futures and options operations, on grain brokerage commissions and on stockpiling and consignment operations, as well as a higher selling and administrative expenses partially offset by a higher gain on the sale of inputs.

In ARS Million	6M 24	6M 23	YoY Var
Revenues	33,065	38,881	-15.0%
Costs	-20,420	-22,216	-8.1%
Gross profit	12,645	16,665	-24.1%
General and administrative expenses	-2,952	-2,438	21.1%
Selling expenses	-3,004	-2,834	6.0%
Other operating results, net	1,404	654	114.7%
Profit from operations	8,093	12,047	-32.8%
Profit from associates	-1,055	-1,332	-20.8%
Segment Profit	7,038	10,715	-34.3%
EBITDA	8,711	12,377	-29.6%
Adjusted EBITDA	8,957	12,553	-28.6%

IV) Corporate Segment

The negative result went from ARS 1,630 million in the first semester of the fiscal year 2023 to a ARS 1,209 million in the same period of fiscal year 2024.

In ARS Million	6M 24	6M 23	YoY Var
General and administrative expenses	-1,209	-1,630	-25.8%
Loss from operations	-1,209	-1,630	-25.8%
Segment loss	-1,209	-1,630	-25.8%
EBITDA	-1,209	-1,614	-25.1%
Adjusted EBITDA	-1,209	-1,614	-25.1%

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 December 31, 2023, our direct and indirect equity interest in IRSA was 57.16% over stock capital.

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

en ARS Millones	6M 24	6M 23	Var a/a
Revenues	101,416	96,079	5.6%
Results from operations	192,936	-52,792	-
EBITDA	196,641	-52,102	-
Adjusted EBITDA	63,262	43,710	44.7%
Segment results	213,644	-49,046	-

Consolidated revenues from sales, rentals and services increased by 5.6% during the first semester of fiscal year 2024 compared to the same period of 2023. Adjusted EBITDA reached ARS 63,262 million, 44.7% higher than in the same period of previous fiscal year, mainly due to higher sales of investment properties.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of December 31, 2023:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	19.8	Variable	< 360 days
Series XXXIX	ARS	6.3	Variable	feb-23
Series XXXIV	USD	12.2	6.99%	jun-24
Series XXXIII	USD	6.4	6.99%	jul-24
Series XXXV	USD	31.4	3.50%	sep-24
Series XLI	ARS	5.1	Variable	oct-24
Series XXXVI	USD	40.6	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%	dic-26
Other debt		32.0	-	-
CRESUD's Total Debt⁽³⁾	USD	316.8		
Cash and cash equivalents⁽³⁾	USD	29.0		
CRESUD's Net Debt	USD	287.8		
Brasilagro's Total Net Debt	USD	95.8		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 808.45 ARS/USD and 4.818 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	41.6	Floating	< 360 days
Series XI	USD	12.8	5.0%	Mar-24
Series XII ⁽³⁾	ARS	26.1	Floating	Mar-24
Series XIII	USD	22.2	3.9%	Aug-24
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%	Dic-25
Series XIV	USD	159.1	8.75%	Jun-28
IRSA's Total Debt	USD	376.8		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	137.1		
IRSA's Net Debt	USD	239.7		

(1) Principal amount in USD (million) at an exchange rate of ARS 808.45/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) On January 5, 2024, Series XII was fully redeemed.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Current assets	609,727	429,886	453,338	365,895	2,417,881
Non-current assets	2,084,006	1,792,328	2,023,651	2,138,140	4,420,123
Total assets	2,693,733	2,222,214	2,476,989	2,504,035	6,838,004
Current liabilities	516,221	428,210	372,350	621,644	1,655,322
Non-current liabilities	1,035,028	868,843	1,187,301	1,043,699	4,140,093
Total liabilities	1,551,249	1,297,053	1,559,651	1,665,343	5,795,415
Total capital and reserves attributable to the shareholders of the controlling company	474,903	387,693	336,149	274,820	186,365
Minority interests	667,581	537,468	581,189	563,872	856,224
Shareholders' equity	1,142,484	925,161	917,338	838,692	1,042,589
Total liabilities plus minority interests plus shareholders' equity	2,693,733	2,222,214	2,476,989	2,504,035	6,838,004

Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross profit	95,095	80,181	88,826	52,562	117,821
Profit from operations	206,385	-52,810	205,921	82,019	55,717
Results from associates and joint ventures	19,873	2,528	377	-4,466	-9,137
Profit from operations before financing and taxation	226,258	-50,282	206,298	77,553	46,580
Financial results, net	-66,368	27,395	50,535	-8,414	-118,736
Profit before income tax	159,890	-22,887	256,833	69,139	-72,156
Income tax expense	-37,685	82,794	-26,139	-37,718	-18,731
Result of the period of continuous operations	122,205	59,907	230,694	31,421	-90,887
Result of discontinued operations after taxes	-	-	-	-61,291	100,933
Result for the period	122,205	59,907	230,694	-29,870	10,040
Controlling company's shareholders	98,388	30,161	99,034	-39,240	-33,224
Non-controlling interest	162,106	21,624	58,576	-47,767	97,816

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net cash generated by operating activities	48,767	-1,155	62,904	29,771	242,633
Net cash generated by investment activities	54,287	17,131	44,908	463,041	169,328
Net cash used in financing activities	-112,495	-102,913	-117,858	-418,027	-599,401
Total net cash generated during the fiscal period	-9,441	-86,937	-10,046	74,785	-187,440

Ratios

In ARS million	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Liquidity ⁽¹⁾	1.181	1.004	1.218	0.589	1.461
Solvency ⁽²⁾	0.736	0.713	0.588	0.504	0.180
Restricted capital ⁽³⁾	0.774	0.807	0.817	0.854	0.646

(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
October 2023: General Ordinary and Extraordinary Shareholders' Meeting

On October 5, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 22,000 million as cash dividends and a dividend in kind through the delivery of 22,090,627 shares of IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA ("IRSA") owned by the Company as of the date of the Shareholders' Meeting.
- Distribution of 5,791,355 of own shares of 1 vote per share and NV ARS 1.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2023

On October 12, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 22,000,000,000 and a dividend in kind through the delivery of 22,090,627 shares of IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA ("IRSA") owned by the Company, according to the price of said shares as of October 4, 2023 which amounts to the sum of ARS 644.75, charged to the fiscal year ended June 30, 2023, equivalent to 3,743.644234382% for the cash dividend and 2,423.657698% for the dividend in kind, of the stock capital, an amount per share of ARS 88.4687833212 (ARS 10 par value) and an amount per ADS of ARS 884,687833212.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.0098548967 shares per ordinary share and 0.098548967 per ADS, a percentage of 0.98548967% of the stock capital of 587,662,679 shares and V\$N 1, net of treasury shares.

The cash dividend, the dividend in kind, as well as the treasury shares distribution among ADS holders, have been delayed due to the exchange and securities restrictions in force in Argentina. On October 20, 2023, the Company deposited the amount corresponding to the cash dividend in the common investment fund called "Super Ahorro \$" managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., to preserve the value of the dividend in Argentinean pesos. On December 12, 2023, the Company transferred the funds to the Depositary Bank of New York, fulfilling its obligation to pay dividends and leaving in the hands of the Depositary the completion of the process with the distribution to the holders.

After the end of the period, on January 29, 2024, once the corresponding administrative processes had been completed, the distribution of treasury shares was carried out among ADS holders. Likewise, on February 5, 2024, the Depositary paid the cash dividend for a net amount per ADS of USD 0.370747, including the yield of the "Super Ahorro \$" fund, and on February 6, 2024, the distribution of the dividend in kind in IRSA shares was completed, corresponding 0.03759066 GDS of IRSA for each ADS of CRESUD.

The aforementioned corresponds to the payment of dividends to foreign holders, the dividends to local holders were canceled on October 12, 2023. According to this, at the end of this period, the liability "Dividends payable" included in the item "Commercial Debts and Other Debts" amounts to ARS 11,623 million and corresponds to the portion of dividends that were paid during the month of February 2024.

October 2023: Warrants – Post dividends distribution

On September 27, 2023, the Company reported that due to the cash dividend and own shares distributed to the shareholders, The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.1232 (Nominal Value ARS 1)
- Ratio after the adjustment (current): 1.2548 (Nominal Value ARS 1)

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.5036 (Nominal Value ARS 1)
- Price after the adjustment (current): USD 0.4508 (Nominal Value ARS 1)

November, December 2023 & January 2024: Shares Buyback Program – Extension, price modification & completion

On November 6, 2023, the Board of Directors has resolved to extend the term of the shares repurchase program for up to ARS 4,000 million approved on November 11, 2022, for an additional period of 180 days, and on November 29, 2023, the Board of Directors has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 11.00 per GDS and up to a maximum value in pesos of ARS 1,320 per share, maintaining the remaining terms and conditions duly communicated.

Likewise, 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.

November 2023: Warrants Exercise

In the month of November 2023, certain warrants holders have exercised their right to acquire additional shares and 720,912 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 324,987.13 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 593,454,045 to 594,174,957, and the new number of outstanding warrants decreased from 88,236,618 to 87,662,070.

January 2024: Local Bond Issuance – Series XLIII & XLIV Notes

On January 17, 2023, 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 in three installments: 33% on October 4, 2025, 33% on January 4, 2026, and 34% at maturity, on May 4, 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.

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 six-month period ended December 31 (in ARS million)		
	2023	2022
Result for the period	122,205	59,907
Income tax expense	37,685	-82,794
Net financial results	66,368	-27,395
Share of profit of associates and joint ventures	-19,873	-2,528
Depreciation and amortization	11,464	12,023
Rights of use installments	-4,845	-4,652
EBITDA (unaudited)	213,004	-45,439
Gain from fair value of investment properties, not realized - agribusiness	-955	-279
Gain from fair value of investment properties, not realized - Urban Properties Business	-138,742	90,225
Realized sale – Real Estate	14,152	3,429
Initial recognition and changes in fair value of biological assets	198	-1,638
Realized initial recognition and changes in fair value of biological assets	-332	8,615
Others (recovery of provision)	-7,648	-
Adjusted EBITDA (unaudited)	79,677	54,913

Brief comment on prospects for the fiscal year

The 2024 campaign is advancing with better weather conditions in the region and particularly in Argentina, which experienced one of its worst historical droughts last seasons. Although the country experienced a lack of rain at the beginning of the campaign and last January, we project very good production levels for the company, in line with Argentina, which estimates a soybean production of 50 million tons and corn of 55 million tons.

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 are still at high levels, but are expected to adjust in line with grain 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 very good results in all its rental segments and distributing high dividends. Although the economic context is challenging looking ahead to the coming quarters in terms of shopping mall sales and visitors, we trust in the quality of the portfolio and in the 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 December 31, 2023 and June 30, 2023**

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

	<u>12.31.2023</u>	<u>06.30.2023</u>
ASSETS		
Non-current assets		
Investment properties	1,338,383	1,211,719
Property, plant and equipment	414,245	300,809
Trading properties	13,415	12,472
Intangible assets	40,618	20,599
Group of assets held for sale	2,458	-
Right-of-use assets	52,189	38,728
Biological assets	20,248	19,230
Investment in associates and joint ventures	88,152	82,006
Deferred income tax assets	8,869	2,951
Income tax credit	24	46
Restricted assets	3,718	2,484
Trade and other receivables	93,767	69,668
Investment in financial assets	6,662	4,267
Derivative financial instruments	1,258	809
Total non-current assets	<u>2,084,006</u>	<u>1,765,788</u>
Current assets		
Trading properties	371	298
Biological assets	73,587	38,634
Inventories	74,871	58,313
Income tax credit	932	2,364
Trade and other receivables	228,050	160,829
Investment in financial assets	121,446	90,563
Derivative financial instruments	8,676	12,735
Cash and cash equivalents	101,794	80,468
Total current assets	<u>609,727</u>	<u>444,204</u>
TOTAL ASSETS	<u>2,693,733</u>	<u>2,209,992</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	474,903	429,922
Non-controlling interest	667,581	562,346
TOTAL SHAREHOLDERS' EQUITY	<u>1,142,484</u>	<u>992,268</u>
LIABILITIES		
Non-current liabilities		
Trade and other payables	30,998	25,327
Borrowings	482,015	329,324
Deferred income tax liabilities	444,373	399,819
Provisions	19,635	13,362
Payroll and social security liabilities	707	701
Lease liabilities	57,254	36,859
Derivative financial instruments	46	96
Total non-current liabilities	<u>1,035,028</u>	<u>805,488</u>
Current liabilities		
Trade and other payables	224,509	166,124
Borrowings	258,603	212,249
Provisions	1,622	1,789
Payroll and social security liabilities	8,694	14,040
Income tax liabilities	6,681	3,414
Lease liabilities	14,093	12,045
Derivative financial instruments	2,019	2,575
Total Current liabilities	<u>516,221</u>	<u>412,236</u>
TOTAL LIABILITIES	<u>1,551,249</u>	<u>1,217,724</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>2,693,733</u>	<u>2,209,992</u>

**Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the six and three-month periods ended December 31, 2023 and 2022**

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

	Six months		Three months	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Revenues	204,745	210,149	101,239	101,073
Costs	(116,197)	(123,626)	(51,859)	(53,843)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(377)	(7,765)	3,145	(2,545)
Changes in the net realizable value of agricultural products after harvest	6,924	1,423	4,466	478
Gross profit	95,095	80,181	56,991	45,163
Net gain/ (loss) from fair value adjustment of investment properties	139,697	(89,946)	(15,026)	(65,804)
Gain from disposal of farmlands	4,223	1,761	4,181	1,670
General and administrative expenses	(16,204)	(20,671)	(12,671)	(10,726)
Selling expenses	(16,298)	(13,471)	(7,556)	(7,085)
Other operating results, net	5,510	(6,857)	654	(11,299)
Management fees	(5,638)	(3,807)	1,335	(2,247)
Profit/ (loss) from operations	206,385	(52,810)	27,908	(50,328)
Share of profit/ (loss) of associates and joint ventures	19,873	2,528	16,984	(507)
Profit/ (loss) before financial results and income tax	226,258	(50,282)	44,892	(50,835)
Finance income	8,662	3,419	4,774	2,012
Finance cost	(18,679)	(36,649)	(8,655)	(23,098)
Other financial results	(124,628)	24,085	(119,120)	12,097
Inflation adjustment	68,277	36,540	53,721	13,349
Financial results, net	(66,368)	27,395	(69,280)	4,360
Profit/ (loss) before income tax	159,890	(22,887)	(24,388)	(46,475)
Income tax	(37,685)	82,794	25,542	87,272
Profit for the period	122,205	59,907	1,154	40,797
<u>Other comprehensive income/ (loss):</u>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive results from associates and joint ventures (i)	137,233	(9,096)	148,006	8,191
Revaluation surplus/ (deficit)	1,056	974	396	(665)
Total other comprehensive income/ (loss) for the period	138,289	(8,122)	148,402	7,526
Total comprehensive income for the period	260,494	51,785	149,556	48,323
Profit/ (loss) for the period attributable to:				
Equity holders of the parent	48,800	32,929	(13,711)	20,252
Non-controlling interest	73,405	26,978	14,865	20,545
Total comprehensive income attributable to:				
Equity holders of the parent	98,388	30,161	39,185	23,146
Non-controlling interest	162,106	21,624	110,371	25,177
Profit/ (loss) for the period per share attributable to equity holders of the parent (ii):				
Basic	82.42	55.73	(23.16)	34.28
Diluted	69.91	47.67	(23.16)	29.32

Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the six-month periods ended December 31, 2023 and 2022

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

	<u>12.31.2023</u>	<u>12.31.2022</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	51,746	1,436
Income tax paid	(2,979)	(2,591)
Net cash generated from/ (used in) operating activities	<u>48,767</u>	<u>(1,155)</u>
Investing activities:		
Proceeds from the sale of participation in joint ventures	13,015	-
Capital contributions to associates and joint ventures	-	(50)
Acquisition and improvement of investment properties	(3,269)	(4,120)
Proceeds from sales of investment properties	19,748	6,627
Acquisitions and improvements of property, plant and equipment	(8,228)	(22,297)
Payment of acquisitions of property, plant and equipment	(21,981)	-
Acquisition of intangible assets	(572)	(255)
Proceeds from sales of property, plant and equipment	26,915	17,560
Dividends collected from associates and joint ventures	245	1,149
Proceeds from loans granted	523	1,134
Acquisitions of investments in financial assets	(140,742)	(41,557)
Proceeds from disposal of investments in financial assets	162,757	59,289
Interest received from financial assets	5,789	174
Payments of derivative financial instruments	87	(523)
Net cash generated from investing activities	<u>54,287</u>	<u>17,131</u>
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	60,593	85,116
Payment of borrowings and non-convertible notes	(68,658)	(106,582)
Obtaining/ (payments) of short term loans, net	29,943	(8,065)
Interest paid	(41,098)	(37,163)
Capital contributions from non-controlling interest in subsidiaries	231	-
Lease liabilities paid	(72)	(308)
Repurchase of treasury shares	(2,519)	(6,243)
Dividends paid	(93,559)	(29,743)
Exercise of warrants	2,644	75
Net cash used in financing activities	<u>(112,495)</u>	<u>(102,913)</u>
Net decrease in cash and cash equivalents	<u>(9,441)</u>	<u>(86,937)</u>
Cash and cash equivalents at the beginning of the period	80,468	155,539
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	26,036	4,874
Inflation adjustment	4,731	(6,617)
Cash and cash equivalents at the end of the period	<u>101,794</u>	<u>66,859</u>

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