



Earnings Release

Second Quarter of
Fiscal Year 2025

Executive Summary

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



February 11, 2025



10:00 AM (Buenos Aires)



8:00 AM (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: 951 4144 0099

Password: 620076

*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 FIRST HALF OF FISCAL YEAR 2025** registered a loss of ARS 64,391 million. This result is mainly explained by the loss due to changes in the fair value of IRSA investment properties.

The **ADJUSTED EBITDA** for the period reached ARS 134,961 million, 15.3% lower than the same period in 2024. The agribusiness adjusted EBITDA was ARS 35,262 million and the Urban adjusted EBITDA (through IRSA), ARS 103,136 million.

The **2025 CAMPAIGN** is developing with historically low commodity prices, although a slight recovery was observed in the last quarter, reduced input costs, and favorable weather conditions in the region. We planted 303,000 hectares in the region, 9% more than the previous season.

In January 2025, the Argentine government announced a **TEMPORARY REDUCTION** in **CROPS TAX EXPORTS** until June 30, 2025, lowering soybean from 33% to 26% and wheat and corn from 12% to 9.5%. This had a positive impact on spot and future crop prices of approximately 5%.

During the first half of fiscal year 2025, **WE SOLD A FRACTION OF LOS POZOS FARM IN ARGENTINA** for USD 2.2 million and our **SUBSIDIARY BRASILAGRO SOLD A FRACTION OF ITS ALTO TAQUARI** farm for BRL 189.4 million.

On November 2024, we distributed a cash **DIVIDEND** of ARS 45,000 million (dividend yield ~7%).

As of February 10, 2025

Outstanding Shares

603,140,435

Treasury

6,397,536

ADS (American Depositary Share)

60,341,043

Outstanding Warrants

81,063,170

Market Capitalization

USD 717.7 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

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>	6M 25	6M 24	YoY Var
Revenues	449,163	445,859	0.7%
Costs	-298,248	-253,034	17.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,372	-821	-
Changes in the net realizable value of agricultural produce after harvest	-1,806	15,077	-112.0%
Gross profit	153,481	207,081	-25.9%
Net gain from fair value adjustment on investment properties	-227,858	304,210	-174.9%
Gain from disposal of farmlands	23,726	9,196	158.0%
General and administrative expenses	-47,279	-35,287	34.0%
Selling expenses	-36,478	-35,492	2.8%
Other operating results, net	-1,198	11,998	-110.0%
Management Fee	-	-12,277	-100.0%
Result from operations	-135,606	449,429	-130.2%
Depreciation and Amortization	27,852	24,963	11.6%
Rights of use installments	-9,705	-10,551	-8.0%
EBITDA (unaudited)	-117,459	463,841	-125.3%
Adjusted EBITDA (unaudited)	134,961	159,389	-15.3%
Loss from joint ventures and associates	23,654	43,276	-45.3%
Result from operations before financing and taxation	-111,952	492,705	-122.7%
Financial results, net	24,913	-144,523	-
Result before income tax	-87,039	348,182	-125.0%
Income tax expense	22,648	-82,064	-
Result for the period	-64,391	266,118	-124.2%
Attributable to			
Equity holder of the parent	-61,541	106,267	-157.9%
Non-controlling interest	-2,850	159,851	-101.8%

Consolidated Revenues increased during the first half of fiscal year 2025 by 0.7% and 8.6% while Adjusted EBITDA decreased by 15.3% compared to the same period of fiscal year 2024. Agribusiness segments adjusted EBITDA was ARS 35,262 and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 103,136 million.

The net result for the first half of fiscal year 2025 registered a loss of ARS 64,391 million, 124.2% lower than the registered in the same period of 2024. This result is mainly explained by the loss from changes in fair value of investment properties in the urban properties and investment business (IRSA).

Description of Operations by Segment

6M 2025	Agribusiness	Urban Properties and Investments	Total	6M 25 vs. 6M 24
Revenues	238,715	170,141	408,856	-0.1%
Costs	-216,929	-38,218	-255,147	19.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,786	-	2,786	-
Changes in the net realizable value of agricultural produce after harvest	-1,806	-	-1,806	-112.0%
Gross profit	22,766	131,923	154,689	-25.9%
Net gain from fair value adjustment on investment properties	-646	-226,998	-227,644	-174.2%
Gain from disposal of farmlands	23,726	-	23,726	158.0%
General and administrative expenses	-19,033	-28,498	-47,531	33.2%
Selling expenses	-26,799	-9,747	-36,546	3.1%
Other operating results, net	8,415	-9,723	-1,308	-111.0%
Result from operations	8,429	-143,043	-134,614	-128.9%
Share of profit of associates	-1,123	24,061	22,938	-44.3%
Segment result	7,306	-118,982	-111,676	-122.0%

6M 2024	Agribusiness	Urban Properties and Investments	Total
Revenues	225,523	183,583	409,106
Costs	-181,614	-32,373	-213,987
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,398	-	-1,398
Changes in the net realizable value of agricultural produce after harvest	15,077	-	15,077
Gross profit	57,588	151,210	208,798
Net gain from fair value adjustment on investment properties	2,079	304,614	306,693
Gain from disposal of farmlands	9,196	-	9,196
General and administrative expenses	-20,362	-15,335	-35,697
Selling expenses	-22,907	-12,549	-35,456
Other operating results, net	15,855	-4,011	11,844
Result from operations	41,449	423,929	465,378
Share of profit of associates	-117	41,310	41,193
Segment result	41,332	465,239	506,571

2025 Campaign

The 2025 campaign is developing with a larger planted area, good climatic prospects in the region, slightly rising commodity prices, and input costs that have been adjusted in line with the decline in prices experienced last year, which allows for better results than those obtained in the previous campaign. In Argentina, the good level of rainfall at the beginning of the campaign allowed for a fine harvest with good yields in most crops and optimal sowing of summer crops. In January, we experienced lack of rains, which, if it continues in February, could negatively impact the critical periods of the main crops. We are optimistic about the future evolution of the campaign and the impact of the recent government announcement of the reduction of soybean export taxes from 33% to 26%, wheat and corn from 12% to 9.5%, and the elimination for regional economies. This measure is temporarily until June 30, 2025, but it directly impacted both the prices of available grains and future prices.

Our Portfolio

During the second quarter of fiscal year 2025, our portfolio under management consisted of 728,114 hectares, of which 304,189 hectares are productive, and 423,925 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	73,906	140,424	312,607	526,937
Brazil	50,009	11,763	70,663	132,435
Bolivia	8,776	-	1,244	10,020
Paraguay	11,970	7,341	39,411	58,722
Total	144,661	159,528	423,925	728,114

^(*) 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	56,613	10,896	-	67,509
Brazil	61,871	-	7,048	68,919
Bolivia	1,065	-	-	1,065
Total	119,549	10,896	7,048	137,493

^(*) 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 25	6M 24	YoY Var
Revenues	-	-	-
Costs	-134	-144	-6.9%
Gross loss	-134	-144	-6.9%
Net gain from fair value adjustment on investment properties	-646	2,079	-131.1%
Gain from disposal of farmlands	23,726	9,196	158.0%
General and administrative expenses	-37	-35	5.7%
Selling expenses	-753	-85	785.9%
Other operating results, net	8,932	12,140	-26.4%
Profit from operations	31,088	23,151	34.3%
Segment profit	31,088	23,151	34.3%
EBITDA	31,107	23,175	34.2%
Adjusted EBITDA	31,753	21,095	50.5%

The Segment profit increased by ARS 7,937 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 second quarter.

II) Agricultural Production

The result of the Farming segment went from a ARS 5,483 million gain during the first half of fiscal year 2024 to a ARS 3,983 million loss during the same period of the fiscal year 2025.

in ARS million	6M 25	6M 24	YoY Var
Revenues	148,762	153,519	-3.1%
Costs	-124,728	-137,004	-9.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,786	-1,398	-
Changes in the net realizable value of agricultural produce after harvest	-1,806	15,077	-112.0%
Gross profit	25,014	30,194	-17.2%
General and administrative expenses	-10,763	-11,266	-4.5%
Selling expenses	-16,248	-16,280	-0.2%
Other operating results, net	-1,670	658	-353.8%
Results from operations	-3,667	3,306	-210.9%
Results from associates	-316	2,177	-114.5%
Segment results	-3,983	5,483	-172.6%
EBITDA	8,517	12,176	-30.1%
Adjusted EBITDA	18,522	-2,124	-

II.a) Crops and Sugarcane

Crops

in ARS million	6M 25	6M 24	YoY Var
Revenues	84,167	92,258	-8.8%
Costs	-70,991	-86,152	-17.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-7,174	801	-
Changes in the net realizable value of agricultural produce after harvest	-1,787	14,687	-
Gross result	4,215	21,594	-80.5%
General and administrative expenses	-7,497	-8,062	-7.0%
Selling expenses	-14,033	-13,347	5.1%
Other operating results, net	571	871	-34.4%
Profit from operations	-16,744	1,056	-
Results from associates	-316	2,162	-
Activity Profit	-17,060	3,218	-

Sugarcane

in ARS million	6M 25	6M 24	YoY Var
Revenues	45,159	42,880	5.3%
Costs	-36,811	-35,648	3.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	5,870	-1,668	-
Gross result	14,218	5,564	155.5%
General and administrative expenses	-1,858	-1,740	6.8%
Selling expenses	-772	-1,596	-51.6%
Other operating results, net	-905	131	-
Profit from operations	10,683	2,359	352.9%
Activity profit	10,683	2,359	352.9%

Operations

Production Volume ⁽¹⁾	6M 25	6M 24	6M 23	6M 22	6M 21
Corn	123,188	226,709	159,712	231,058	185,889
Soybean	1,549	7,499	13,760	10,559	10,079
Wheat	42,620	24,495	22,696	33,615	35,029
Sorghum	1,078	3,161	2,066	2,725	795
Sunflower	-	177	-7	232	-
Cotton	20,449	14,676	3,353	3,094	6,818
Other	8,395	10,138	6,939	5,860	3,298
Total Crops (tons)	197,279	286,855	208,519	287,143	241,908
Sugarcane (tons)	1,340,673	1,305,064	1,287,194	1,532,990	1,679,465

(1) Includes BrasilAgro. Excludes Agro-Uranga.

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

Volume of Sales ⁽³⁾	6M 25			6M 24			6M 23			6M 22			6M 21		
	M.L. ⁽¹⁾	M.E. ⁽²⁾	Total	M.L. ⁽¹⁾	M.E. ⁽²⁾	Total	M.L. ⁽¹⁾	M.E. ⁽²⁾	Total	M.L. ⁽¹⁾	M.E. ⁽²⁾	Total	M.L. ⁽¹⁾	M.E. ⁽²⁾	Total
Corn	118.9	20.0	138.9	152.4	94.4	246.8	153.8	84.4	238.2	193.8	65.3	259.1	218.9	70.0	288.9
Soybean	30.2	72.8	103.0	22.1	34.9	57.0	47.9	15.5	63.4	83.7	50.3	134.0	84.8	23.3	108.1
Wheat	17.8	-	17.8	6.8	-	6.8	8.4	-	8.4	12.0	1.0	13.0	15.9	1.3	17.2
Sorghum	12.8	-	12.8	2.8	-	2.8	12.1	-	12.1	21.4	-	21.4	-	-	-
Sunflower	0.6	-	0.6	2.0	-	2.0	0.7	-	0.7	0.3	-	0.3	-	-	-
Cotton	9.4	2.2	11.6	9.9	1.2	11.1	5.0	-	5.0	3.8	-	3.8	2.6	-	2.6
Others	5.7	-	5.7	6.4	-	6.4	6.0	-	6.0	5.6	1.2	6.8	3.3	1.0	4.3
Total Crops (thousand ton)	195.4	95.0	290.4	202.4	130.5	332.9	233.9	99.9	333.8	320.6	117.8	438.4	325.5	95.6	421.1
Sugarcane (thousands ton)	1,340.7	-	1,340.7	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) Local Market

(2) International Market

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

The Grains activity presented a negative variation of ARS 20.278 million, from a ARS 3,218 million gain during the first half of fiscal year 2024 to a ARS 17,060 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.
- A negative variation in production results due to the progress of the 2024-2025 wheat campaign, which had lower production margins compared to the previous campaign. This was caused by a decline in dollar-denominated prices and a devaluation rate lower than inflation, preventing the increase in production from offsetting the drop in profitability.
- Partially offset by better results from sales and holdings in Brazil, driven by a 47% increase in soybean volumes sold, along with a 5% rise in prices. 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 8,324 million, from a gain of ARS 2,359 million in the first half of fiscal year 2024 to a gain of ARS 10,683 million 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) ⁽¹⁾	As of 12/31/24	As of 12/31/23	YoY Var
Own farms	114,272	121,258	-5.8%
Leased farms	152,735	119,054	28.3%
Farms under concession	22,469	22,349	0.5%
Own farms leased to third parties	14,507	21,380	-32.1%
Total Area Assigned to Production	303,983	284,041	7.0%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	6M 25	6M 24	6M 23	6M 22	6M 21
Cattle herd (tons) ⁽¹⁾	5,495	4,496	4,273	3,575	4,543

(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 25			6M 24			6M 23			6M 22			6M 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
Cattle herd	7.9	-	7.9	6.3	-	6.3	5.2	-	5.2	6.2	-	6.2	8.5	-	8.5

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

Cattle

In ARS Million	6M 25	6M 24	YoY Var
Revenues	17,787	13,889	28.1%
Costs	-14,489	-10,916	32.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	4,090	-531	-
Changes in the net realizable value of agricultural produce after harvest	-19	390	-
Gross Profit	7,369	2,832	160.2%
General and administrative expenses	-1,122	-1,074	4.5%
Selling expenses	-1,325	-980	35.2%
Other operating results, net	-1,200	-274	338.0%
Result from operations	3,722	504	638.5%
Results from associates	-	15	-100.0%
Activity Result	3,722	519	617.1%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 12/31/24	As of 12/31/23	YoY Var
Own farms	69,034	68,013	1.5%
Leased farms	10,896	10,896	-
Farms under concession	2,696	2,696	-
Own farms leased to third parties	2,797	70	3,896.3%
Total Area Assigned to Cattle Production	85,423	81,675	4.6%

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

Stock of Cattle Heard	As of 12/31/24	As of 12/31/23	YoY Var
Breeding stock	65,169	70,265	-7.3%
Winter grazing stock	17,183	10,588	62.3%
Sheep stock	12,325	15,917	-22.6%
Total Stock (heads)	94,677	96,770	-2.2%

The result of the Cattle activity increased by ARS 3,203 million, from a ARS 519 million gain during the first half of fiscal year 2024 to a ARS 3,722 million gain in the same period of fiscal year 2025, mainly driven by improved price performance boosted by the strong recovery of the Brazilian Market, along with a significant increase in the volume of meat produced in Argentina, despite higher production costs, primarily related to feed expenses.

II.c) Agricultural Rental and Services

In ARS Million	6M 25	6M 24	YoY Var
Revenues	1,649	4,492	-63.3%
Costs	-2,437	-4,288	-43.2%
Gross profit	-788	204	-
General and Administrative expenses	-286	-390	-26.7%
Selling expenses	-118	-357	-66.9%
Other operating results, net	-136	-70	94.3%
Result from operations	-1,328	-613	116.6%
Activity Result	-1,328	-613	116.6%

The result of the activity decreased by ARS 715 million, from a ARS 613 million loss in the first half of fiscal year 2024 to a ARS 1,328 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 32,513 million, going from a ARS 15,331 million gain for the first half of fiscal year 2024 to a ARS 17,182 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	6M 25	6M 24	YoY Var
Revenues	89,953	72,004	24.9%
Costs	-92,067	-44,466	107.1%
Gross result	-2,114	27,538	-107.7%
General and administrative expenses	-5,616	-6,428	-12.6%
Selling expenses	-9,798	-6,542	49.8%
Other operating results, net	1,153	3,057	-62.3%
Result from operations	-16,375	17,625	-192.9%
Profit from associates	-807	-2,294	-64.8%
Segment Result	-17,182	15,331	-212.1%
EBITDA	-14,983	18,970	-179.0%
Adjusted EBITDA	-15,013	18,865	-179.6%

IV) Corporate Segment

The negative result went from a loss of ARS 2,633 million in the first half of the fiscal year 2024 to a ARS 2,617 million in the same period of fiscal year 2025.

In ARS Million	6M 25	6M 24	YoY Var
General and administrative expenses	-2,617	-2,633	-0.6%
Loss from operations	-2,617	-2,633	-0.6%
Segment loss	-2,617	-2,633	-0.6%
EBITDA	-2,617	-2,633	-0.6%
Adjusted EBITDA	-2,617	-2,633	-0.6%

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, 2024, our direct and indirect equity interest in IRSA was 55.77% over stock capital.

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

en ARS Millones	6M 25	6M 24	Var a/a
Revenues	211,795	220,847	-4.1%
Results from operations	-144,360	420,144	-134.4%
EBITDA	-138,449	428,211	-132.3%
Adjusted EBITDA	103,136	137,760	-25.1%
Segment results	-118,982	465,239	-125.6%

Consolidated revenues from sales, rentals and services decreased by 4.1% during the first half of fiscal year 2025 compared to the same period of 2024. Adjusted EBITDA reached ARS 103,136 million, 25,1% 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 December 31, 2024:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽¹⁾⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	3.9	Variable	< 30 days
Series XLIII	ARS	19.3	Variable	Jan-25
Series XXXVI	USD	29.0	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 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	12.3		
CRESUD's Total Debt⁽³⁾	USD	365.7		
Cash and cash equivalents ⁽³⁾	USD	43.2		
CRESUD's Net Debt	USD	322.5		
Brasilagro's Total Net Debt	USD	134,7		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 1,032.0 ARS/USD and 6.178 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	29.5	Variable	< 360 days
Series XIX	ARS	25.4	Variable	Feb-25
Series XV	USD	54.5	8.00%	Mar-25
Series XXI	ARS	16.5	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	134.8	8.75%	Jun-28
Series XXIII	USD	51.5	7.25%	Oct-29
IRSA's Total Debt	USD	424.0		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	168.6		
IRSA's Net Debt	USD	255.4		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,032.0/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	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Current assets	860,003	1,327,764	936,135	987,205	796,786
Non-current assets	3,095,323	4,538,207	3,903,039	4,406,776	4,656,091
Total assets	3,955,326	5,865,971	4,839,174	5,393,981	5,452,877
Current liabilities	818,215	1,124,142	932,486	810,843	1,353,715
Non-current liabilities	1,477,235	2,253,914	1,892,024	2,585,510	2,272,796
Total liabilities	2,295,450	3,378,056	2,824,510	3,396,353	3,626,511
Total capital and reserves attributable to the shareholders of the controlling company	739,254	1,034,166	844,254	732,010	598,458
Minority interests	920,622	1,453,749	1,170,410	1,265,618	1,227,908
Shareholders' equity	1,659,876	2,487,915	2,014,664	1,997,628	1,826,366
Total liabilities plus minority interests plus shareholders' equity	3,955,326	5,865,971	4,839,174	5,393,981	5,452,877

Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Gross profit	153,481	207,081	174,605	193,431	114,461
Profit from operations	-135,606	449,429	-115,001	448,421	178,608
Results from associates and joint ventures	23,654	43,276	5,505	821	-9,726
Profit from operations before financing and taxation	-111,952	492,705	-109,496	449,242	168,882
Financial results, net	24,913	-144,523	59,656	110,047	-18,322
Profit before income tax	-87,039	348,182	-49,840	559,289	150,560
Income tax expense	22,648	-82,064	180,296	-56,921	-82,136
Result of the period of continuous operations	-64,391	266,118	130,456	502,368	68,424
Result of discontinued operations after taxes	-	-	-	-	-133,470
Result for the period	-64,391	266,118	130,456	502,368	-65,046
Controlling company's shareholders	-61,541	106,267	71,707	280,138	-59,811
Non-controlling interest	-2,850	159,851	58,749	222,230	-5,235

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Net cash generated by operating activities	-20,371	106,197	-2,515	136,982	64,830
Net cash (used in) / generated by investment activities	-62,277	118,217	37,305	97,793	1,008,335
Net cash used in financing activities	40,338	-244,973	-224,107	-256,652	-910,311
Total net cash generated during the fiscal period	-42,310	-20,559	-189,317	-21,877	162,854

Ratios

In ARS million	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Liquidity ⁽¹⁾	1.051	1.181	1.004	1.218	0.589
Solvency ⁽²⁾	0.723	0.736	0.713	0.588	0.504
Restricted capital ⁽³⁾	0.783	0.774	0.807	0.817	0.854

(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 2024: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2024, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 45,000 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights.

On November 7, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 45,000,000,000 equivalent to 7,527.253613523% of the stock capital, an amount per share of ARS 75,27253613523 and an amount per ADS of ARS 752.7253613523.

October 2024: Shares Buyback Program – Start and Completion

On October 28, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 6,500 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1.500 per ordinary share and up to USD 12.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent

appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

On December 20, 2024, the Company completed the shares buyback program, having acquired in the local market 4,522,623 ordinary shares, which represent approximately 99.98% of the approved program and 0.75% of the outstanding shares.

November 2024: Warrants – Post dividends distribution

On November 8, 2024, 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:

Number of shares to be issued per warrant:

- Ratio before the adjustment: 1.3146
- Ratio after the adjustment (current): 1.4075

Warrant exercise price per new share to be issued:

- Price before the adjustment: USD 0.4303
- Price after adjustment (current): USD 0.4019

November 2024: Notes issuance

On November 15, 2024, Cresud issued Notes on the local market for a total amount of USD 64.4 million through the following instrument:

- Series XLVII: Denominated in dollars for USD 64.4 million, with 7.0% interest rate and semiannual interests' payments. The Capital amortization will be 100% at maturity, on November 15, 2028. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and working capital in Argentina.

November 2024: Warrants Exercise

Between November 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 4,501,293 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 1,809,070 was collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 598,639,142 to 603,140,435, and the number of outstanding warrants decreased from 84,261,280 to 81,063,170.

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)		
	2024	2023
Result for the period	-64,391	266,118
Income tax expense	-22,648	82,064
Net financial results	-24,913	144,523
Share of profit of associates and joint ventures	-23,654	-43,276
Depreciation and amortization	27,852	24,963
Rights of use installments	-9,705	-10,551
EBITDA (unaudited)	-117,459	463,841
Gain from fair value of investment properties, not realized - agribusiness	646	-2,079
Gain from fair value of investment properties, not realized - Urban Properties Business	227,212	-302,131
Realized sale – Real Estate	2,738	30,818
Initial recognition and changes in fair value of biological assets	-980	-13,682
Realized initial recognition and changes in fair value of biological assets	10,955	-723
Others	11,849	-16,655
Adjusted EBITDA (unaudited)	134,961	159,389

Brief comment on prospects for the fiscal year

The 2025 campaign is developing with a larger planted area, good regional climatic prospects, slightly rising commodity prices, and input costs that have been adjusted in line with the decline in prices experienced last year, which allows for better results than those obtained in the previous campaign. In Argentina, the good level of rainfall at the beginning of the campaign allowed for a fine harvest with good yields in most crops and optimal sowing of summer crops. In January, we experienced lack of rains, which, if it continues in February, could negatively impact the critical periods of the main crops. We are optimistic about the future evolution of the campaign and the impact of the recent government announcement of the reduction of soybean export taxes from 33% to 26%, wheat and corn from 12% to 9.5%, and the elimination for regional economies. This measure is temporarily until June 30, 2025, but it directly impacted both the prices of available grains and future prices.

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 December 31, 2024 and June 30, 2024**

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

	<u>12.31.2024</u>	<u>06.30.2024</u>
ASSETS		
Non-current assets		
Investment properties	1,918,764	2,120,192
Property, plant and equipment	572,743	618,361
Trading properties	22,110	23,660
Intangible assets	73,580	87,801
Group of assets held for sale	331	3,144
Right-of-use assets	101,611	96,889
Biological assets	37,258	33,948
Investment in associates and joint ventures	186,774	166,681
Deferred income tax assets	12,149	11,814
Income tax credit	27	17
Restricted assets	4,158	3,294
Trade and other receivables	158,452	171,624
Investment in financial assets	6,944	12,483
Derivative financial instruments	422	1,485
Total non-current assets	3,095,323	3,351,393
Current assets		
Trading properties	355	499
Biological assets	109,624	70,602
Inventories	105,990	140,854
Income tax credit	1,819	2,785
Trade and other receivables	321,507	316,960
Investment in financial assets	213,249	176,978
Derivative financial instruments	9,531	8,145
Cash and cash equivalents	97,928	138,861
Total current assets	860,003	855,684
TOTAL ASSETS	3,955,326	4,207,077
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	739,254	843,378
Non-controlling interest	920,622	1,051,029
TOTAL SHAREHOLDERS' EQUITY	1,659,876	1,894,407
LIABILITIES		
Non-current liabilities		
Trade and other payables	62,962	61,275
Borrowings	628,242	576,097
Deferred income tax liabilities	678,163	773,027
Provisions	26,382	26,142
Payroll and social security liabilities	119	1,621
Lease liabilities	75,723	74,184
Derivative financial instruments	5,644	3,747
Total non-current liabilities	1,477,235	1,516,093
Current liabilities		
Trade and other payables	308,582	301,008
Borrowings	387,958	420,263
Provisions	5,035	5,564
Payroll and social security liabilities	23,104	24,452
Income tax liabilities	52,281	8,118
Lease liabilities	20,749	22,453
Derivative financial instruments	20,506	14,719
Total Current liabilities	818,215	796,577
TOTAL LIABILITIES	2,295,450	2,312,670
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,955,326	4,207,077

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income
for the six and three-month periods ended December 31, 2024 and 2023
 (All amounts in millions of Argentine pesos, except otherwise indicated)

	Six months		Three months	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Revenues	449,163	445,859	204,472	220,463
Costs	(298,248)	(253,034)	(124,786)	(112,930)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	4,372	(821)	6,489	6,848
Changes in the net realizable value of agricultural products after harvest	(1,806)	15,077	(3,992)	9,726
Gross profit	153,481	207,081	82,183	124,107
Net (loss) / gain from fair value adjustment of investment properties	(227,858)	304,210	12,192	(32,722)
Gain from disposal of farmlands	23,726	9,196	-	9,104
General and administrative expenses	(47,279)	(35,287)	(25,752)	(27,593)
Selling expenses	(36,478)	(35,492)	(16,673)	(16,454)
Other operating results, net	(1,198)	11,998	(1,073)	1,425
Management fees	-	(12,277)	-	2,908
(Loss) / Profit from operations	(135,606)	449,429	50,877	60,775
Share of profit of associates and joint ventures	23,654	43,276	15,909	36,985
(Loss) / Profit before financial results and income tax	(111,952)	492,705	66,786	97,760
Finance income	3,350	18,864	(1,148)	10,395
Finance cost	(37,109)	(40,676)	(17,608)	(18,847)
Other financial results	93,090	(271,394)	35,770	(259,401)
Inflation adjustment	(34,418)	148,683	(26,955)	116,984
Financial results, net	24,913	(144,523)	(9,941)	(150,869)
(Loss) / Profit before income tax	(87,039)	348,182	56,845	(53,109)
Income tax	22,648	(82,064)	(43,055)	55,620
(Loss) / Profit for the period	(64,391)	266,118	13,790	2,511
<u>Other comprehensive (loss) / income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive results from subsidiaries and associates (i)	(85,410)	298,845	(65,504)	322,302
Revaluation surplus	277	2,299	7	863
Total other comprehensive (loss) / income for the period	(85,133)	301,144	(65,497)	323,165
Total comprehensive (loss) / income for the period	(149,524)	567,262	(51,707)	325,676
(Loss) / Profit for the period attributable to:				
Equity holders of the parent	(61,541)	106,267	(18,804)	(29,859)
Non-controlling interest	(2,850)	159,851	32,594	32,370
Total comprehensive (loss) / income attributable to:				
Equity holders of the parent	(92,161)	214,251	(42,516)	85,331
Non-controlling interest	(57,363)	353,011	(9,191)	240,345
(Loss) / Profit for the period per share attributable to equity holders of the parent (ii):				
Basic	(103.27)	179.48	(31.55)	(49.68)
Diluted	(103.27)	152.23	(31.55)	(49.68)

Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the six-month periods ended December 31, 2024 and 2023
 (All amounts in millions of Argentine pesos, except otherwise indicated)

	<u>12.31.2024</u>	<u>12.31.2023</u>
Operating activities:		
Net cash (used in) / generated from operating activities before income tax paid	(13,487)	112,684
Income tax paid	(6,884)	(6,487)
Net cash (used in) / generated from operating activities	(20,371)	106,197
Investing activities:		
Proceeds from the sale of participation in associates and joint ventures	4,892	28,342
Capital contributions to associates and joint ventures	(31)	-
Acquisition and improvement of investment properties	(19,402)	(7,119)
Proceeds from sales of investment properties	6,545	43,004
Acquisitions and improvements of property, plant and equipment	(17,449)	(65,785)
Acquisition of intangible assets	(2,069)	(1,246)
Proceeds from sales of property, plant and equipment	16,995	58,611
Dividends collected from associates and joint ventures	-	534
Proceeds from loans granted	460	1,140
Acquisitions of investments in financial assets	(324,474)	(306,485)
Proceeds from disposal of investments in financial assets	265,248	354,426
Interest received from financial assets	6,042	12,606
Payments of derivative financial instruments	966	189
Net cash (used in) / generated from investing activities	(62,277)	118,217
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	226,476	131,949
Payment of borrowings and non-convertible notes	(85,369)	(149,512)
(Payment) / Obtaining of short term loans, net	(973)	65,208
Interest paid	(46,819)	(89,496)
Capital contributions from non-controlling interest in subsidiaries	129	500
Lease liabilities paid	(2,278)	(157)
Repurchase of treasury shares	(14,012)	(5,485)
Dividends paid	(58,060)	(203,737)
Exercise of warrants	46,098	5,757
Repurchase of non-convertible notes	(24,854)	-
Net cash generated from / (used in) financing activities	40,338	(244,973)
Net decrease in cash and cash equivalents	(42,310)	(20,559)
Cash and cash equivalents at the beginning of the period	138,861	175,230
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	7,598	56,697
Inflation adjustment	(6,221)	10,302
Cash and cash equivalents at the end of the period	97,928	221,670



HEADQUARTERS

Carlos M. Della Paolera 261 Piso 9
Tel +(54 11) 4814-7800/9
Fax +(54 11) 4814-7876
www.cresud.com.ar
C1091AAF – Cdad. Autónoma de Buenos Aires – Argentina

INVESTOR RELATIONS

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

LEGAL ADVISORS

Estudio Zang. Bergel & Viñes
Tel +(54 11) 4322 0033
Florida 537 18º Piso
C1005AAK – Cdad. Autónoma de Buenos Aires – Argentina

INDEPENDENT AUDITORS

PricewaterhouseCoopers Argentina
Tel +(54 11) 4850-0000
Bouchard 557 Piso 7º
C1106ABG – Cdad. Autónoma de Buenos Aires – Argentina

REGISTRY AND TRANSFER AGENT

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

DEPOSITARY AGENT ADS'S

The Bank of New York Mellon
Tel. 1 888 BNY ADRS (269-2377)
Tel. 1 610 312 5315
P.O. Box 11258 Church Street Station
New York. NY 10286 1258 – United States of America

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