



# Earnings Release

Second Quarter of  
Fiscal Year 2026

# Executive Summary

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



**February 10, 2026**



**06:00 PM (Buenos Aires)**



**04:00 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:** 859 0167 8018

**Password:** 015129

\*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 FIRST HALF OF FISCAL YEAR 2026** reached ARS 193,932 million, compared to a loss of ARS 28,851 million in the same period of 2025. This result was mainly driven by the gain from changes in the fair value of IRSA investment properties.

**ADJUSTED EBITDA** for the period totaled ARS 137,967 million, 19.0% lower than in the same period of 2025. Adjusted EBITDA from the agribusiness segments amounted to ARS 15,350 million, while the urban properties and investments business (through IRSA) contributed ARS 132,333 million.

The **2026 REGIONAL AGRICULTURAL CAMPAIGN** is progressing with good weather conditions and stable international commodity prices, although still at historically low levels. We planted 316,000 hectares in the region, 5.8% more than 2025 campaign.

In **ARGENTINA**, we achieved a **RECORD WHEAT HARVEST**, while summer crops are developing under some weather-related challenges—mainly lack of rains in certain areas—although with signs of improvement in recent weeks.

The **LIVESTOCK BUSINESS** continues to benefit from firm prices and strong margins, driven by stronger international demand and a domestic market aligned with this trend.

During the quarter and subsequently, we issued Series L and Series LI **NOTES IN THE LOCAL MARKET** for a total amount of USD 117.2 million.

On November 7, 2025, **WE DISTRIBUTED A DIVIDEND** of ARS 93,782 million, consisting of ARS 65,080 million in cash and ARS 28,702 million in IRSA shares (~8% dividend yield).

As of November 10, 2025

### Outstanding Shares

648,742,437

### Treasury

56,345

### ADS (American Depositary Share)

64,874,243

### Outstanding Warrants

49,708,631

### Market Capitalization

USD 817.4 MM

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

## Consolidated Results

<i>(In ARS million)</i>	6M 26	6M 25	YoY Var
<b>Revenues</b>	651,055	546,608	19.1%
Costs	-410,032	-348,082	17.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-5,752	5,751	-200.0%
Changes in the net realizable value of agricultural produce after harvest	7,164	-2,376	-
<b>Gross profit</b>	<b>242,435</b>	<b>201,901</b>	<b>20.1%</b>
Net gain from fair value adjustment on investment properties	184,494	-299,744	-
Gain from disposal of farmlands	-	31,211	-100.0%
General and administrative expenses	-63,100	-62,195	1.5%
Selling expenses	-55,183	-47,986	15.0%
Other operating results, net	5,187	-1,575	-
Management Fee	-7,137	-	100.0%
<b>Result from operations</b>	<b>306,696</b>	<b>-178,388</b>	<b>-</b>
Depreciation and Amortization	35,135	36,639	-4.1%
Rights of use installments	-21,123	-12,767	65.4%
<b>EBITDA (unaudited)</b>	<b>320,708</b>	<b>-154,516</b>	<b>-</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>137,967</b>	<b>170,335</b>	<b>-19.0%</b>
Results from joint ventures and associates	10,472	31,116	-66.3%
<b>Result from operations before financing and taxation</b>	<b>317,168</b>	<b>-147,272</b>	<b>-</b>
Financial results, net	-35,704	88,628	-140.3%
<b>Result before income tax</b>	<b>281,464</b>	<b>-58,644</b>	<b>-</b>
Income tax expense	-87,532	29,793	-393.8%
<b>Result for the period from continuing operations</b>	<b>193,932</b>	<b>-28,851</b>	<b>-</b>
Result from discontinued operations after taxes.	-	-	-
<b>Result for the period</b>	<b>193,932</b>	<b>-28,851</b>	<b>-</b>
<b>Attributable to</b>			
Equity holder of the parent	74,448	-25,103	-
Non-controlling interest	119,484	-3,748	-

Consolidated Revenues increased during the first half of fiscal year 2026 by 19.1% whereas Adjusted EBITDA decreased 19.0%, compared to the same period of fiscal year 2025. Agribusiness segments adjusted EBITDA was ARS 15,350 million and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 132,333 million.

The net result for the first half of fiscal year 2026 registered a gain of ARS 193.932 million. This higher result is mainly explained by the gain from changes in fair value of investment properties in the urban properties and investment business (IRSA).

## Description of Operations by Segment

6M 2026	Agribusiness	Urban Properties and Investments	Total	6M 26 vs. 6M 25
<b>Revenues</b>	362,192	234,536	596,728	20.9%
Costs	-299,911	-51,652	-351,563	20.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-8,191	-	-8,191	-323.5%
Changes in the net realizable value of agricultural produce after harvest	7,164	-	7,164	-
<b>Gross profit</b>	<b>61,254</b>	<b>182,884</b>	<b>244,138</b>	<b>20.0%</b>
Net gain from fair value adjustment on investment properties	-	183,831	183,831	-
Gain from disposal of farmlands	-	-	-	-100.0%
General and administrative expenses	-23,582	-39,842	-63,424	1.4%
Selling expenses	-41,612	-13,957	-55,569	15.6%
Other operating results, net	-2,290	7,136	4,846	-
<b>Result from operations</b>	<b>-6,230</b>	<b>320,052</b>	<b>313,822</b>	<b>-</b>
Share of profit of associates	-818	10,706	9,888	-67.2%
<b>Segment result</b>	<b>-7,048</b>	<b>330,758</b>	<b>323,710</b>	<b>-</b>

6M 2025	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	269,767	223,819	493,586
Costs	-241,107	-50,275	-291,382
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,665	-	3,665
Changes in the net realizable value of agricultural produce after harvest	-2,376	-	-2,376
<b>Gross profit</b>	<b>29,949</b>	<b>173,544</b>	<b>203,493</b>
Net gain from fair value adjustment on investment properties	-850	-298,613	-299,463
Gain from disposal of farmlands	31,211	-	31,211
General and administrative expenses	-25,038	-37,489	-62,527
Selling expenses	-35,254	-12,823	-48,077
Other operating results, net	11,069	-12,789	-1,720
<b>Result from operations</b>	<b>11,087</b>	<b>-188,170</b>	<b>-177,083</b>
Share of profit of associates	-1,477	31,652	30,175
<b>Segment result</b>	<b>9,610</b>	<b>-156,518</b>	<b>-146,908</b>

### 2026 Campaign

The 2026 regional agricultural campaign is progressing broadly in line with expectations, in a context of stable international commodity prices, although still at historically low levels, and input costs that remain elevated. This environment reinforces the need to maintain a strong focus on operational efficiency and on maximizing margins per hectare.

In Argentina, the campaign started with adequate rainfall, allowing for solid wheat yields. Subsequently, a prolonged dry period during January affected crop development in the central region; however, conditions have improved in recent weeks, with rainfall in several areas and more favorable weather forecasts toward February. As a result, soybean yields are expected to be broadly in line with initial estimates, while early corn could show some downside risk, still subject to weather developments.

The agricultural sector has begun to benefit from a more predictable macroeconomic environment, with increased certainty following the October election results and continued progress in the regulatory framework. The gradual reduction in export taxes and greater exchange rate flexibility are contributing to a more favorable environment for investment and profitability.

In the livestock segment, prices remain firm, supported by stronger international demand and a domestic market that mirrors this trend. Cattle prices continue to outperform inflation, allowing for the preservation of positive margins, within a context of productive intensification and a continued focus on efficiency.

## Our Portfolio

During the first semester of fiscal year 2026, our portfolio under management consisted of 728,017 hectares, of which 289,634 hectares are productive, and 438,383 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	70,725	138,419	317,793	526,937
Brazil	48,640	3,745	79,953	132,338
Bolivia	8,776	-	1,244	10,020
Paraguay	14,425	4,904	39,393	58,722
<b>Total</b>	<b>142,566</b>	<b>147,068</b>	<b>438,383</b>	<b>728,017</b>

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

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

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

#### Leased (\*)

	Agricultural	Cattle	Other	Total
Argentina	65,866	10,896	-	76,762
Brazil	62,848	-	5,747	68,595
Bolivia	1,065	-	-	1,065
<b>Total</b>	<b>129,779</b>	<b>10,896</b>	<b>5,747</b>	<b>146,422</b>

(\*) Excludes double crops.

## Segment Income – Agricultural Business

### I) Land Development and Sales

We periodically sell properties that have reached considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on several 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 26	6M 25	YoY Var
<b>Revenues</b>	-	-	-
Costs	-221	-176	25.6%
<b>Gross loss</b>	<b>-221</b>	<b>-176</b>	<b>25.6%</b>
Net gain from fair value adjustment on investment properties	-	-850	-100.0%
Gain from disposal of farmlands	-	31,211	-100.0%
General and administrative expenses	-125	-49	155.1%
Selling expenses	-33	-991	-96.7%
Other operating results, net	-1,807	11,750	-115.4%
<b>Result from operations</b>	<b>-2,186</b>	<b>40,895</b>	<b>-105.3%</b>
<b>Segment result</b>	<b>-2,186</b>	<b>40,895</b>	<b>-105.3%</b>
Depreciations and amortizations	25	25	-
<b>EBITDA</b>	<b>-2,161</b>	<b>40,920</b>	<b>-105.3%</b>
<b>Adjusted EBITDA</b>	<b>-2,161</b>	<b>41,770</b>	<b>-105.2%</b>

Segment profit decreased by ARS 43,081 million compared to the first semester of fiscal year 2025. There were no farmland sales in the region during period.

## II) Agricultural Production

The result of the Farming segment reported a ARS 12,225 million loss during the first half of fiscal year 2026, compared to a ARS 5,240 million loss in the same period of fiscal year 2025.

in ARS million	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>245,391</b>	<b>195,695</b>	<b>25.4%</b>
Costs	-214,925	-164,078	31.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-8,191	3,665	-323.5%
Changes in the net realizable value of agricultural produce after harvest	7,164	-2,376	-
<b>Gross profit</b>	<b>29,439</b>	<b>32,906</b>	<b>-10.5%</b>
General and administrative expenses	-14,145	-14,158	-0.1%
Selling expenses	-25,487	-21,374	19.2%
Other operating results, net	-2,322	-2,198	5.6%
<b>Results from operations</b>	<b>-12,515</b>	<b>-4,824</b>	<b>159.4%</b>
Results from associates	290	-416	-
<b>Segment results</b>	<b>-12,225</b>	<b>-5,240</b>	<b>133.3%</b>
<b>EBITDA</b>	<b>-7,041</b>	<b>11,204</b>	<b>-162.8%</b>
<b>Adjusted EBITDA</b>	<b>5,294</b>	<b>24,365</b>	<b>-78.3%</b>

### II.a) Crops and Sugarcane

#### Crops

in ARS million	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>147,723</b>	<b>110,721</b>	<b>33.4%</b>
Costs	-132,391	-93,388	41.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-6,410	-9,437	-32.1%
Changes in the net realizable value of agricultural produce after harvest	7,094	-2,351	-
<b>Gross result</b>	<b>16,016</b>	<b>5,545</b>	<b>188.8%</b>
General and administrative expenses	-10,116	-9,862	2.6%
Selling expenses	-21,436	-18,460	16.1%
Other operating results, net	-865	751	-215.2%
<b>Profit from operations</b>	<b>-16,401</b>	<b>-22,026</b>	<b>-25.5%</b>
Results from associates	286	-416	-
<b>Activity Profit</b>	<b>-16,115</b>	<b>-22,442</b>	<b>-28.2%</b>

#### Sugarcane

in ARS million	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>43,545</b>	<b>59,406</b>	<b>-26.7%</b>
Costs	-35,620	-48,424	-26.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,600	7,722	-146.6%
<b>Gross result</b>	<b>4,325</b>	<b>18,704</b>	<b>-76.9%</b>
General and administrative expenses	-2,421	-2,444	-0.9%
Selling expenses	-1,793	-1,016	76.5%
Other operating results, net	-388	-1,191	-67.4%
<b>Profit from operations</b>	<b>-277</b>	<b>14,053</b>	<b>-102.0%</b>
<b>Activity profit</b>	<b>-277</b>	<b>14,053</b>	<b>-102.0%</b>

**Operations**

Production Volume <sup>(1)</sup>	6M 26	6M 25	6M 24	6M 23	6M 22
Corn	214,277	123,188	226,709	159,712	231,058
Soybean	5,855	1,549	7,499	13,760	10,559
Wheat	62,627	42,620	24,495	22,696	33,615
Sorghum	349	1,078	3,161	2,066	2,725
Sunflower	63	-	177	-7	232
Cotton	25,619	20,449	14,676	3,353	3,094
Other	14,180	8,395	10,138	6,939	5,860
<b>Total Crops (tons)</b>	<b>322,970</b>	<b>197,279</b>	<b>286,855</b>	<b>208,519</b>	<b>287,143</b>
<b>Sugarcane (tons)</b>	<b>971,466</b>	<b>1,340,673</b>	<b>1,305,064</b>	<b>1,287,194</b>	<b>1,532,990</b>

(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 <sup>(3)</sup>	6M 26			6M 25			6M 24			6M 23			6M 22		
	M.L. (1)	M.E. (2)	Total	M.L. (1)	M.E. (2)	M.L. (1)	M.E. (2)	Total	M.L. (1)	M.E. (2)	M.L. (1)	M.E. (2)	Total	M.L. (1)	M.E. (2)
Corn	153.3	36.0	189.3	118.9	20.0	138.9	152.4	94.4	246.8	153.8	84.4	238.2	193.8	65.3	259.1
Soybean	87.1	58.9	146.0	30.2	72.8	103.0	22.1	34.9	57.0	47.9	15.5	63.4	83.7	50.3	134.0
Wheat	27.5	-	27.5	17.8	-	17.8	6.8	-	6.8	8.4	-	8.4	12.0	1.0	13.0
Sorghum	-	-	-	12.8	-	12.8	2.8	-	2.8	12.1	-	12.1	21.4	-	21.4
Sunflower	1.0	-	1.0	0.6	-	0.6	2.0	-	2.0	0.7	-	0.7	0.3	-	0.3
Cotton	14.8	2.3	17.1	9.4	2.2	11.6	9.9	1.2	11.1	5.0	-	5.0	3.8	-	3.8
Others	2.5	-	2.5	5.7	-	5.7	6.4	-	6.4	6.0	-	6.0	5.6	1.2	6.8
<b>Total Crops (thousand ton)</b>	<b>286.2</b>	<b>97.2</b>	<b>383.4</b>	<b>195.4</b>	<b>95.0</b>	<b>290.4</b>	<b>202.4</b>	<b>130.5</b>	<b>332.9</b>	<b>233.9</b>	<b>99.9</b>	<b>333.8</b>	<b>320.6</b>	<b>117.8</b>	<b>438.4</b>
<b>Sugarcane (thousands ton)</b>	<b>971.5</b>	<b>-</b>	<b>971.5</b>	<b>1,340.7</b>	<b>-</b>	<b>1,340.7</b>	<b>1,305.1</b>	<b>-</b>	<b>1,305.1</b>	<b>1,161.0</b>	<b>-</b>	<b>1,161.0</b>	<b>1,387.7</b>	<b>-</b>	<b>1,387.7</b>

(1) Local Market

(2) International Market

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

The Grains activity presented a positive variation by ARS 6,327 million, from a ARS 22,442million loss during the first half of fiscal year 2025 to a ARS 16,115 million loss during the same period of fiscal year 2026, mainly because of:

- A gain in production and holding results in Argentina, driven by a better price performance relative to inflation, mainly in corn and soybean, together with higher volumes commercialized and lower production losses compared to the previous season.
- Partially offset by a loss in sales and production results in Brazil, due to lower average prices per ton, mainly in cotton, although partially compensated by higher soybean and corn sales..

The result of the Sugarcane activity decreased by 102.0%, from a gain of ARS 14.053 million in the first half of fiscal year 2025 to a ARS 277 million loss in the same period of 2026. This is mainly due to lower sales and production results in Brazil, driven by a reduction in commercialized volumes, stable prices and higher costs, further aggravated by adverse weather events such as fires and frosts.

Area in Operation (hectares) <sup>(1)</sup>	As of 12/31/25	As of 12/31/24	YoY Var
Own farms	113,518	114,272	-0.7%
Leased farms	166,460	152,735	9.0%
Farms under concession	22,301	22,469	-0.7%
Own farms leased to third parties	17,922	14,507	23.5%
<b>Total Area Assigned to Production</b>	<b>320,201</b>	<b>303,983</b>	<b>5.3%</b>

(1) Includes Agro-Uranga.

**II.b) Cattle Production**

	6M 25	6M 25	6M 24	6M 23	6M 22
Cattle herd (tons) <sup>(1)</sup>	6,012	5,495	4,496	4,273	3,575

(1) Production measured in tons of live weight. Production is the sum of the net increases (or decreases) during a given period in live weight of each head of livestock we own.

Volume of Sales <sup>(1)</sup>	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
<b>Cattle herd</b>	<b>13.9</b>	<b>-</b>	<b>13.9</b>	<b>7.9</b>	<b>-</b>	<b>7.9</b>	<b>6.3</b>	<b>-</b>	<b>6.3</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>6.2</b>	<b>-</b>	<b>6.2</b>

D.M.: Domestic market

F.M.: Foreign market

**Cattle**

In ARS Million	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>50,570</b>	<b>23,399</b>	<b>116.1%</b>
Costs	-44,210	-19,060	132.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce	1,819	5,380	-66.2%
Changes in the net realizable value of agricultural produce after harvest	70	-25	-
<b>Gross Profit</b>	<b>8,249</b>	<b>9,694</b>	<b>-14.9%</b>
General and administrative expenses	-1,320	-1,476	-10.6%
Selling expenses	-2,029	-1,743	16.4%
Other operating results, net	-1,014	-1,579	-
<b>Result from operations</b>	<b>3,886</b>	<b>4,896</b>	<b>-20.6%</b>
Results from associates	4	-	-
<b>Activity Result</b>	<b>3,890</b>	<b>4,896</b>	<b>-20.5%</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 12/31/25	As of 12/31/24	YoY Var
Own farms	59,192	69,034	-14.3%
Leased farms	10,896	10,896	-
Farms under concession	2,876	2,696	6.7%
Own farms leased to third parties	-	2,797	-100.0%
<b>Total Area Assigned to Cattle Production</b>	<b>72,964</b>	<b>85,423</b>	<b>-14.6%</b>

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

Stock of Cattle Heard	As of 12/31/25	As of 12/31/24	YoY Var
Breeding stock	53,767	65,169	-17.5%
Winter grazing stock	21,721	17,183	26.4%
Sheep stock	14,239	12,325	15.5%
<b>Total Stock (heads)</b>	<b>89,727</b>	<b>94,677</b>	<b>-5.2%</b>

The result of the Cattle activity decreased by 20.5%, from a ARS 4,896 million gain during the first half of fiscal year 2025 to a ARS 3,890 million gain in the same period of fiscal year 2026. This decline is mainly explained by margin compression driven by inflationary effects, which impacted both revenues and costs, despite solid productive performance and improvements in prices and volumes sold.

**II.c) Agricultural Rental and Services**

In ARS Million	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>3,553</b>	<b>2,169</b>	<b>63.8%</b>
Costs	-2,704	-3,206	-15.7%
<b>Gross profit</b>	<b>849</b>	<b>-1,037</b>	<b>-</b>
General and Administrative expenses	-288	-376	-23.4%
Selling expenses	-229	-155	47.7%
Other operating results, net	-55	-179	-69.3%
<b>Result from operations</b>	<b>277</b>	<b>-1,747</b>	<b>-</b>
<b>Activity Result</b>	<b>277</b>	<b>-1,747</b>	<b>-</b>

The result of the activity increased by ARS 2,024 million, from a ARS 1,747 million loss in the first half of fiscal year 2025 to a ARS 277 million gain in the same period of 2026.

### III) Other Segments

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

The result of the segment increased by ARS 31,920 million, going from a ARS 22,602 million loss during the first half of fiscal year 2025 to an ARS 9,318 million gain for the same period of fiscal year 2026. This improvement reflects a normalization of operating results, as during the first half of fiscal year 2025 certain hedging strategies caused results to be largely 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	6M 26	6M 25	YoY Var
<b>Revenues</b>	<b>116.801</b>	<b>74.072</b>	<b>57,7%</b>
Costs	-84.765	-76.853	10,3%
<b>Gross result</b>	<b>32.036</b>	<b>-2.781</b>	-
General and administrative expenses	-7.357	-7.388	-0,4%
Selling expenses	-16.092	-12.889	24,9%
Other operating results, net	1.839	1.517	21,2%
<b>Result from operations</b>	<b>10.426</b>	<b>-21.541</b>	-
Profit from associates	-1.108	-1.061	4,4%
<b>Segment Result</b>	<b>9.318</b>	<b>-22.602</b>	-
<b>EBITDA</b>	<b>12.247</b>	<b>-19.709</b>	-
<b>Adjusted EBITDA</b>	<b>12.217</b>	<b>-19.748</b>	-

### IV) Corporate Segment

The negative result went from a loss of ARS 3,443 million in the first semester of the fiscal year 2025 to a ARS 1,955 million loss in the same period of fiscal year 2026.

In ARS Million	6M 26	6M 25	YoY Var
General and administrative expenses	-1,955	-3,443	-43,2%
<b>Loss from operations</b>	<b>-1,955</b>	<b>-3,443</b>	<b>-43,2%</b>
<b>Segment loss</b>	<b>-1,955</b>	<b>-3,443</b>	<b>-43,2%</b>
<b>EBITDA</b>	<b>-1,944</b>	<b>-3,443</b>	<b>-43,5%</b>
<b>Adjusted EBITDA</b>	<b>-1,944</b>	<b>-3,443</b>	<b>-43,5%</b>

### Urban Properties and Investments Business (through our subsidiary Irsa Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2025, our direct and indirect equity interest in IRSA was 51.61% over stock capital.

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

en ARS Millones	6M 26	6M 25	Var a/a
Revenues	291.620	278.614	4,7%
Results from operations	319.428	-189.902	-
<b>EBITDA</b>	<b>326.716</b>	<b>-182.128</b>	-
<b>Adjusted EBITDA</b>	<b>132.333</b>	<b>135.674</b>	<b>-2,5%</b>
<b>Segment results</b>	<b>330.758</b>	<b>-156.518</b>	-

Consolidated revenues from sales, rentals and services increased by 4.7% during the first half of fiscal year 2026 compared to the same period of 2025. Adjusted EBITDA reached ARS 132,33 million, 2.5% 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, 2025:

### Agricultural Business

Description	Currency	Amount (USD MM) <sup>(1)(2)</sup>	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.5	Variable	< 30 days
Series XXXVIII	USD	70.4	8.00%	mar-26
Series XLII	USD	30.0	0.00%	may-26
Series XLV	USD	10.2	6.00%	aug-26
Series XL	USD	38.2	0.00%	dec-26
Series XLIV	USD	39.8	6.00%	jan-27
Series XLVI	USD	23.8	1.50%	jul-27
Series 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	64.4	7.25%	mar-29
Other debt	USD	45,0		
<b>CRESUD's Total Debt<sup>(3)</sup></b>	<b>USD</b>	<b>418.4</b>		
Cash and cash equivalents <sup>(3)</sup>	USD	78.1		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>340.3</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>148.4</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 1,455.0 ARS/USD and 5.4778 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Does not include FyO

### Urban Properties and Investments Business

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	16.2	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
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>667.3</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	364.2		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>302.8</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,455.0/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-25	Dec-24	Dec-23	Dec-22	Dec-21
Current assets	1,586,603	1,131,323	1,746,657	1,231,474	1,298,656
Non-current assets	4,732,610	4,071,859	5,969,955	5,134,399	5,797,059
<b>Total assets</b>	<b>6,319,213</b>	<b>5,203,182</b>	<b>7,716,612</b>	<b>6,365,873</b>	<b>7,095,715</b>
Current liabilities	1,112,435	1,078,394	1,479,441	1,226,685	1,066,654
Non-current liabilities	2,599,843	1,943,284	2,964,996	2,488,934	3,401,206
<b>Total liabilities</b>	<b>3,712,278</b>	<b>3,021,678</b>	<b>4,444,437</b>	<b>3,715,619</b>	<b>4,467,860</b>
Total capital and reserves attributable to the shareholders of the controlling company	1,103,635	970,437	1,359,787	1,110,595	962,950
Minority interests	1,503,300	1,211,067	1,912,388	1,539,659	1,664,905
<b>Shareholders' equity</b>	<b>2,606,935</b>	<b>2,181,504</b>	<b>3,272,175</b>	<b>2,650,254</b>	<b>2,627,855</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>6,319,213</b>	<b>5,203,182</b>	<b>7,716,612</b>	<b>6,365,873</b>	<b>7,095,715</b>

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Gross profit	242.435	201.901	272.412	229.691	254.456
<b>Profit from operations</b>	<b>306.696</b>	<b>-178.388</b>	<b>590.572</b>	<b>-151.293</b>	<b>589.884</b>
Results from associates and joint ventures	10.472	31.116	56.929	7.241	1.080
Profit from operations before financing and taxation	317.168	-147.272	647.501	-144.052	590.964
Financial results, net	-35.704	88.628	-183.663	78.590	144.848
Profit before income tax	281.464	-58.644	463.838	-65.462	735.812
Income tax expense	-87.532	29.793	-107.954	237.177	-74.879
<b>Result for the period</b>	<b>193.932</b>	<b>-28.851</b>	<b>355.884</b>	<b>171.715</b>	<b>660.933</b>
Controlling company's shareholders	74.448	-25.103	145.602	94.432	368.592
Non-controlling interest	119.484	-3.748	210.282	77.283	292.341

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Net cash generated by / (used in) operating activities	98,334	26,940	146,123	-3,195	180,262
Net cash (used in) / generated by investment activities	-96,419	-81,925	155,513	49,074	128,645
Net cash generated by / (used in) in financing activities	140,704	-672	-328,681	-294,923	-337,687
<b>Total net cash generated / (used) during the period</b>	<b>142,619</b>	<b>-55,657</b>	<b>-27,045</b>	<b>-249,044</b>	<b>-28,780</b>

## Ratios

In ARS million	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Liquidity <sup>(1)</sup>	1.43	1.05	1.18	1.00	1.22
Solvency <sup>(2)</sup>	0.70	0.72	0.74	0.71	0.59
Restricted capital <sup>(3)</sup>	0.75	0.78	0.77	0.81	0.82
Indebtedness <sup>(4)</sup>	3.36	3.11	3.27	3.35	4.64

(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

### October 2025: General Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2025, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash or in kind dividend of ARS 88,500 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ended June 30, 2025.
- Distribution of own treasury shares.
- To include the possibility of exercising the warrants to subscribe new shares by delivering shares for the difference between the cash exercise price and the equivalent market value, paying only the nominal value of the shares.

On November 7, 2025, the Company distributed among its shareholders a cash dividend in an amount of ARS 65,079,917,808.30 and a dividend in kind in the amount of ARS 28,702,000,000.00. The dividend in kind will consist of the delivery of 12,700,000 shares of IRSA INVERSIONES Y REPRESENTACIONES S.A., with a par value of ARS 10 each, owned by the Company, at the closing price of ARS 2,260.00 as of October 29, 2025. This distribution is equivalent to 10.38769027273% of the share capital entitled to receive dividends in the case of the cash dividend and 4.5812517324644% in the case of the dividend in kind, based on a total of 626,509,995 shares outstanding.

Regarding the cash dividend, the amount per common share (par value ARS 1) was ARS 103.8769027273, and the amount per American Depositary Share ("ADS") was ARS 1,038.769027273. Regarding the dividend in kind,

shareholders received 0.020271025365 IRSA shares (par value ARS 10) per Cresud common share, and 0.20271025365 IRSA shares (par value ARS 10) per ADS.

Additionally, it has distributed treasury shares of the Company, previously acquired, totaling 5,300,000 book-entry common shares, each entitled to one vote and with a par value of ARS 1. The share distribution corresponds to 0.0084595617664 Cresud shares per common share and 0.084595617664 per American Depositary Share (“ADS”), representing 0.84595617664% of the share capital represented by 626,509,995 shares of par value ARS 1, net of treasury shares.

### **November 2025: Warrants – Post dividends distribution**

On November 10, 2025, the Company reported that due to the dividend in cash and in kind, 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: 1.4075
- Ratio after the adjustment (current): 1.5417

Warrant exercise price per new share to be issued:

- Price before the adjustment: USD 0.4019
- Price after adjustment (current): USD 0.3669

### **November 2025: Warrants Exercise**

Between November 17 and 25, 2025, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 16,898,282 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 6,199,980 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 631,844,155 to 648,742,437, and the number of outstanding warrants decreased from 60,669,566 to 49,708,631.

### **December 2025 and January 2026: Notes Issuance**

On December 20, 2025, Cresud issued the Series L Notes on the local market for a total amount of USD 29.6 million with 7.25% interest rate, with semi-annual payments starting on September 10, 2026. The Capital amortization will be 100% at maturity, on March 10, 2029. The issuance price was 100.0%.

After the end of the period, 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%.

**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)		
	2025	2024
Result for the period	193,932	-28,851
Income tax expense	87,532	-29,793
Net financial results	35,704	-88,628
Share of profit of associates and joint ventures	-10,472	-31,116
Depreciation and amortization	35,135	36,639
Rights of use installments	-21,123	-12,767
<b>EBITDA (unaudited)</b>	<b>320,708</b>	<b>-154,516</b>
Gain from fair value of investment properties, not realized - agribusiness	-	850
Gain from fair value of investment properties, not realized - Urban Properties Business	-184,494	298,894
Realized sale – Real Estate	1,461	-3,602
Initial recognition and changes in fair value of biological assets	1,028	-1,290
Realized initial recognition and changes in fair value of biological assets	11,277	14,412
Reversal of provision for directors' fees		15,587
Impairment Result on Intangible Assets	-12,013	-
<b>Adjusted EBITDA (unaudited)</b>	<b>137,967</b>	<b>170,335</b>

## Brief comment on prospects for the fiscal year

The 2026 regional crop season is, in general, progressing in line with expectations, within a context of stable international commodity prices, albeit still low by historical standards, and persistently high input costs. This environment reinforces the need to remain focused on operational efficiency and margins per hectare.

In Argentina, the season began with favorable rainfall, allowing for solid wheat yields. During January, a prolonged dry period in the central region affected crop development. However, conditions have improved gradually in recent weeks, with rainfall in several regions and more favorable forecasts toward February. This should allow soybean yields to remain in line with expectations, while early corn may experience some decline, still subject to upcoming weather conditions.

The October election outcome, which confirmed the continuity of the current administration's economic policy, has provided greater certainty and macroeconomic stability, strengthening the sector's outlook. The gradual reduction of export taxes and increased exchange-rate flexibility continue to foster a favorable environment for investment and profitability. In this context, we are maintaining our strategy of expanding planted acreage—on both owned and leased land—and intensifying our livestock operations, mainly through feedlots in Salta and La Pampa, supported by a favorable input-output ratio and firm cattle prices.

At BrasilAgro, the season is unfolding under balanced weather conditions across most operating regions, with expectations of greater production stability and improved cost absorption in the second half of the cycle. Although the lower contribution from sugarcane and price pressure in certain crops are resulting in tighter margins, the strong performance of grains and cotton, together with active sales management, supports a gradual improvement in results.

In real estate, early signs of recovery in land values in Argentina continue to emerge, along with increased interest in our assets. In line with our strategy, we will pursue portfolio rotation, prioritizing the sale of farms that have reached their maximum appreciation potential.

Our agribusiness services business, through FyO, continues to show strong growth prospects in grain marketing and input distribution, while Amauta is further consolidating its sustainable plant nutrition platform in Argentina and neighboring countries.

At IRSA, we are seeing positive momentum across our rental segments—shopping malls, offices, and hotels—and we expect the start of the initial construction works at Ramblas del Plata in Puerto Madero Sur, along with progress in other strategic developments that position the company for a new stage of expansion.

Consistent with recent years, we will continue optimizing our cost structure and strengthening our financial position through corporate and financial tools, including bond issuances, share repurchase programs, dividend distributions, and potential asset disposals, ensuring adequate liquidity levels.

With a diversified portfolio of rural and urban real estate, an experienced management team, and a strong track record in accessing capital markets, CRESUD is well positioned to capture the opportunities of this new economic cycle.

Alejandro G. Elsztain  
CEO

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

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

	<u>12.31.2025</u>	<u>06.30.2025</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	2,889,523	2,747,757
Property, plant and equipment	933,646	814,549
Trading properties	172,042	142,547
Intangible assets	32,477	32,573
Right-of-use assets	169,712	139,480
Biological assets	51,668	49,779
Investment in associates and joint ventures	221,577	214,345
Deferred income tax assets	16,609	14,722
Income tax credit	81	87
Restricted assets	4,977	-
Trade and other receivables	202,313	200,846
Investment in financial assets	35,982	31,809
Derivative financial instruments	2,003	2,822
<b>Total non-current assets</b>	<b><u>4,732,610</u></b>	<b><u>4,391,316</u></b>
<b>Current assets</b>		
Trading properties	48,120	40,797
Biological assets	187,748	120,788
Inventories	157,584	202,768
Income tax credit	546	1,385
Trade and other receivables	460,912	506,149
Investment in financial assets	285,319	258,548
Derivative financial instruments	11,623	7,751
Cash and cash equivalents	434,767	286,711
<b>Total current assets</b>	<b><u>1,586,619</u></b>	<b><u>1,424,897</u></b>
<b>TOTAL ASSETS</b>	<b><u>6,319,229</u></b>	<b><u>5,816,213</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	1,103,635	1,109,320
Non-controlling interest	1,503,300	1,420,908
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>2,606,935</u></b>	<b><u>2,530,228</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	70,713	88,436
Borrowings	1,345,597	922,754
Deferred income tax liabilities	1,013,025	986,989
Provisions	47,579	37,067
Payroll and social security liabilities	466	142
Lease liabilities	118,849	101,089
Derivative financial instruments	3,614	4,534
<b>Total non-current liabilities</b>	<b><u>2,599,843</u></b>	<b><u>2,141,011</u></b>
<b>Current liabilities</b>		
Trade and other payables	434,366	377,762
Borrowings	533,492	612,340
Provisions	6,417	5,994
Payroll and social security liabilities	30,307	43,511
Income tax liabilities	54,868	64,859
Lease liabilities	49,308	36,413
Derivative financial instruments	3,693	4,095
<b>Total Current liabilities</b>	<b><u>1,112,451</u></b>	<b><u>1,144,974</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>3,712,294</u></b>	<b><u>3,285,985</u></b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>6,319,229</u></b>	<b><u>5,816,213</u></b>

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

	Six months		Three months	
	12.31.2025	12.31.2024 Restated	12.31.2025	12.31.2024 Restated
Revenues	651,055	546,608	307,501	255,717
Costs	(410,032)	(348,082)	(183,677)	(150,891)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(5,752)	5,751	(3,855)	8,536
Changes in the net realizable value of agricultural products after harvest	7,164	(2,376)	(680)	(5,251)
<b>Gross profit</b>	<b>242,435</b>	<b>201,901</b>	<b>119,289</b>	<b>108,111</b>
Net gain / (loss) from fair value adjustment of investment properties	184,494	(299,744)	(49,841)	16,039
Gain from disposal of farmlands	-	31,211	-	-
General and administrative expenses	(63,100)	(62,195)	(33,070)	(33,876)
Selling expenses	(55,183)	(47,986)	(25,156)	(21,934)
Other operating results, net	5,187	(1,575)	13,604	(1,411)
Management fees	(7,137)	-	(3,936)	-
<b>Profit / (loss) from operations</b>	<b>306,696</b>	<b>(178,388)</b>	<b>20,890</b>	<b>66,929</b>
Share of profit of associates and joint ventures	10,472	31,116	15,501	20,928
<b>Profit / (loss) before financial results and income tax</b>	<b>317,168</b>	<b>(147,272)</b>	<b>36,391</b>	<b>87,857</b>
Finance income	6,720	4,407	2,085	(1,510)
Finance cost	(77,416)	(48,817)	(37,966)	(23,163)
Other financial results	21,602	122,458	60,559	47,056
Inflation adjustment	13,390	10,580	14,559	1,556
Financial results, net	(35,704)	88,628	39,237	23,939
<b>Profit / (loss) before income tax</b>	<b>281,464</b>	<b>(58,644)</b>	<b>75,628</b>	<b>111,796</b>
Income tax	(87,532)	29,793	(484)	(56,638)
<b>Profit / (loss) for the period</b>	<b>193,932</b>	<b>(28,851)</b>	<b>75,144</b>	<b>55,158</b>
<i>Other comprehensive income / (loss):</i>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation adjustment and other comprehensive results from subsidiaries and associates	28,479	(112,357)	(34,609)	(86,170)
Revaluation surplus	4,545	364	4,545	9
<b>Total other comprehensive income / (loss) for the period</b>	<b>33,024</b>	<b>(111,993)</b>	<b>(30,064)</b>	<b>(86,161)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>226,956</b>	<b>(140,844)</b>	<b>45,080</b>	<b>(31,003)</b>
<b>Profit / (loss) for the period attributable to:</b>				
Equity holders of the parent	74,448	(25,103)	34,709	12,278
Non-controlling interest	119,484	(3,748)	40,435	42,880
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	86,107	(65,383)	24,119	(18,915)
Non-controlling interest	140,849	(75,461)	20,961	(12,088)
<b>Profit / (loss) for the period per share attributable to equity holders of the parent:</b>				
Basic	119.00	(41.76)	55.48	20.42
Diluted	110.18	(41.76)	51.37	18.20

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

	<b>12.31.2025</b>	<b>12.31.2024</b> <b>Restated</b>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	162,528	35,994
Income tax paid	(64,194)	(9,054)
<b>Net cash generated from operating activities</b>	<b>98,334</b>	<b>26,940</b>
<b>Investing activities:</b>		
Proceeds from the sale of participation in associates and joint ventures	-	6,435
Capital contributions to associates and joint ventures	(685)	(41)
Acquisition of participation in associates	(6,952)	-
Acquisition and improvement of investment properties	(46,173)	(25,523)
Proceeds from sales of investment properties	1,490	8,610
Acquisitions and improvements of property, plant and equipment	(35,727)	(22,954)
Acquisition of intangible assets	(853)	(2,722)
Proceeds from sales of property, plant and equipment	17,937	22,357
Dividends collected from associates and joint ventures	39	-
Loans granted	(954)	-
Proceeds from loans granted	992	605
Acquisitions of investments in financial assets	(867,477)	(426,842)
Proceeds from disposal of investments in financial assets	747,862	348,930
Interest received from financial assets	94,751	7,948
Payments of derivative financial instruments, net	(669)	1,272
<b>Net cash used in investing activities</b>	<b>(96,419)</b>	<b>(81,925)</b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	547,936	297,926
Payment of borrowings and non-convertible notes	(309,509)	(112,302)
Obtaining / (payment) of short term loans, net	23,510	(1,280)
Interest paid	(53,603)	(61,592)
Capital contributions from non-controlling interest in subsidiaries	3,466	171
Lease liabilities paid	(2,492)	(2,997)
Repurchase of treasury shares	-	(18,431)
Dividends paid	(87,197)	(76,377)
Exercise of warrants	24,244	6,904
Treasury shares distribution	(24)	-
Repurchase of non-convertible notes	(5,627)	(32,694)
<b>Net cash generated from / (used in) financing activities</b>	<b>140,704</b>	<b>(672)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>142,619</b>	<b>(55,657)</b>
Cash and cash equivalents at the beginning of the period	286,711	182,670
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	5,173	9,995
Inflation adjustment	264	(8,185)
<b>Cash and cash equivalents at the end of the period</b>	<b>434,767</b>	<b>128,823</b>



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