



FIRST QUARTER OF FISCAL YEAR

2024

EARNINGS RELEASE



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

THURSDAY, NOVEMBER 9, 2023, 12:00 PM BA (10:00 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/j/99019846231?pwd=VVRsL0lWVnBUMEI0UUVITDhiN0lscz09>

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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 quarter of fiscal year 2024 recorded a gain of ARS 78,969 million compared to ARS 12,471 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 40,780 million, compared to ARS 8,271 million in the same period of 2023.
- The adjusted EBITDA for the period reached ARS 14,340 million, 39.1% lower than the same period in 2023. The adjusted EBITDA of the agricultural segments was ARS 5,069 million.
- The 2024 campaign is being developed with better weather conditions in the region, mainly in Argentina, and correction of international commodity prices and costs. We hope to plant approximately 289,000 hectares, 2% more than in the 2023 campaign.
- After the end of the quarter, 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.
- On October 5, 2023, the Shareholders' Meeting approved the distribution of a cash dividend of ARS 22,000 million and in kind through the delivery of 22.1 million IRSA shares, as well as approved the distribution of own treasury shares, representing approximately 1% of the stock capital.

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>	3M 24	3M 23	YoY Var
Revenues	67,523	71,158	-5.1%
Costs	-41,972	-45,524	-7.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,298	-3,405	-32.5%
Changes in the net realizable value of agricultural produce after harvest	1,603	617	159.8%
Gross profit	24,856	22,846	8.8%
Net gain from fair value adjustment on investment properties	100,936	-15,748	-
Gain from disposal of farmlands	28	60	-53.3%
General and administrative expenses	-2,305	-6,488	-64.5%
Selling expenses	-5,703	-4,165	36.9%
Other operating results, net	3,167	2,898	9.3%
Management Fee	-4,549	-1,017	347.3%
Result from operations	116,430	-1,614	-
Depreciation and Amortization	4,636	4,623	0.3%
Rights of use installments	-1,343	-2,172	-38.2%
EBITDA (unaudited)	119,723	837	14.203.8%
Adjusted EBITDA (unaudited)	14,340	23,561	-39.1%
Loss from joint ventures and associates	1,885	1,980	-4.8%
Result from operations before financing and taxation	118,315	366	32.226.5%
Financial results, net	1,901	15,026	-87.3%
Result before income tax	120,216	15,392	681.0%
Income tax expense	-41,247	-2,921	1312.1%
Result for the period	78,969	12,471	533.2%
Attributable to			
Equity holder of the parent	40,780	8,271	393.0%
Non-controlling interest	38,189	4,200	809.3%

Consolidated revenues and adjusted EBITDA decreased during the first quarter of fiscal year 2024 by 5.1% and 39.1%, respectively, compared to the same period of fiscal year 2023. Agribusiness segments adjusted EBITDA was ARS 128 and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 14,212 million.

The net result for the first quarter of fiscal year 2024 registered a gain of ARS 78,969 million, a 533,2% 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

3M 2024	Agribusiness	Urban Properties and Investments	Total	3M 24 vs. 3M 23
Revenues	36,696	25,302	61,998	-5.8%
Costs	-31,959	-4,342	-36,301	-8.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,337	-	-2,337	-32.5%
Changes in the net realizable value of agricultural produce after harvest	1,603	-	1,603	159.8%
Gross profit	4,003	20,960	24,963	7.4%
Net gain from fair value adjustment on investment properties	-45	100,972	100,927	-
Gain from disposal of farmlands	28	-	28	-53.3%
General and administrative expenses	-2,710	308	-2,402	-63.3%
Selling expenses	-3,923	-1,624	-5,547	26.3%
Other operating results, net	4,336	-1,182	3,154	9.7%
Result from operations	1,689	119,434	121,123	-
Share of profit of associates	-332	2,080	1,748	-18.2%
Segment result	1,357	121,514	122,871	8,546.8%

3M 2023	Agribusiness	Urban Properties and Investments	Total
Revenues	43,653	22,194	65,847
Costs	-35,350	-4,410	-39,760
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,464	-	-3,464
Changes in the net realizable value of agricultural produce after harvest	617	-	617
Gross profit	5,456	17,784	23,240
Net gain from fair value adjustment on investment properties	-96	-15,853	-15,949
Gain from disposal of farmlands	60	-	60
General and administrative expenses	-2,846	-3,706	-6,552
Selling expenses	-3,203	-1,188	-4,391
Other operating results, net	2,443	432	2,875
Result from operations	1,814	-2,531	-717
Share of profit of associates	-300	2,438	2,138
Segment result	1,514	-93	1,421

2024 Campaign

The 2024 campaign is slightly larger than the one that ends in the region, with better climatic conditions, particularly in Argentina, which experienced one of its worst historical droughts last season. Although so far, the rains have not accompanied as expected, affecting the production of winter crops, they began to regularize from the month of November, projecting for the country a soybean production of 48 million tons and a corn production of 50 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 first quarter of fiscal year 2024, our portfolio under management consisted of 749,954 hectares, of which 314,569 hectares are productive and 435,585 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	74,316	140,405	320,609	535,330
Brazil	61,533	10,519	73,831	145,883
Bolivia	8,776	-	1,244	10,020
Paraguay	14,865	4,155	39,701	58,721
Total	159,490	155,079	435,585	749,954

^(*) 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	44,932	10,896	-	55,828
Brazil	51,775	700	6,617	59,092
Total	96,707	11,596	6,617	114,920

^(*) 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	3M 24	3M 23	YoY Var
Revenues	-	-	100.0%
Costs	-24	-29	-17.2%
Gross loss	-24	-29	-17.2%
Net gain from fair value adjustment on investment properties	-45	-96	-53.1%
Gain from disposal of farmlands	28	60	-53.3%
General and administrative expenses	-5	-5	-
Selling expenses	-4	-2	100.0%
Other operating results, net	3.709	531	598.5%
Profit from operations	3.659	459	697.2%
Segment profit	3.659	459	697.2%
EBITDA	3.663	466	686.1%
Adjusted EBITDA	3.680	560	557.1%

Segment profit increased by ARS 3,198.2 million, mainly explained by the valuation of accounts receivable in the current period for the sale of agreed soybean farms (included in Other Operating Results), from Brazil.

During the quarter, there were no farmland sales in the region. Subsequently, 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.

II) Agricultural Production

The result of the Farming segment went from a ARS 4,709 million gain during the first quarter of fiscal year 2023 to a ARS 1,506 million gain during the same period of the fiscal year 2024.

in ARS million	3M 24	3M 23	YoY Var
Revenues	28,402	31,930	-11,0%
Costs	-24,375	-28,661	-15,0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,337	-3,464	-32,5%
Changes in the net realizable value of agricultural produce after harvest	1,603	617	159,8%
Gross profit	3,293	422	680,3%
General and administrative expenses	-1,667	-1,354	23,1%
Selling expenses	-2,920	-2,443	19,5%
Other operating results, net	100	1,633	-93,9%
Results from operations	-1,194	-1,742	-31,5%
Results from associates	-26	-103	-74,8%
Segment results	-1,220	-1,845	-33,9%
EBITDA	1,293	59	2,091,2%
Adjusted EBITDA	1,506	4,709	-68,0%

II.a) Crops and Sugarcane

Crops

in ARS million	3M 24	3M 23	YoY Var
Revenues	15,214	19,065	-20,2%
Costs	-13,945	-16,937	-17,7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,648	-3,014	-45,3%
Changes in the net realizable value of agricultural produce after harvest	1,608	622	158,5%
Gross profit	1,229	-264	-
General and administrative expenses	-1,138	-809	40,7%
Selling expenses	-2,404	-2,083	15,4%
Other operating results, net	232	1,106	-79,0%
Profit from operations	-2,081	-2,050	1,5%
Results from associates	-26	-101	-74,3%
Activity Profit	-2,107	-2,151	-2,0%

Sugarcane

in ARS million	3M 24	3M 23	YoY Var
Revenues	10,171	9,975	2,0%
Costs	-8,121	-9,491	-14,4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	186	2,035	-90,9%
Gross profit	2,236	2,519	-11,2%
General and administrative expenses	-294	-238	23,5%
Selling expenses	-285	-138	106,5%
Other operating results, net	-91	434	-
Profit from operations	1,566	2,577	-39,2%
Activity profit	1,566	2,577	-39,2%

Operations

Production Volume ⁽¹⁾	3M 24	3M 23	3M 22	3M 21	3M 20
Corn	223,968	162,906	229,203	187,328	285,831
Soybean	92,423	394	90	1,386	1,270
Wheat	21,419	115	531	72	-164
Sorghum	5,922	2,123	2,840	783	3,229
Sunflower	8,710	-3	-	-	-1
Cotton	14,180	3,353	3,094	6,723	3,237
Other	7,236	390	1,631	449	198
Total Crops (tons)	373,858	169,278	237,389	196,741	293,600
Sugarcane (tons)	989,535	1,061,216	1,059,914	1,142,166	1,168,915

(1) Includes Brasilagro. Excludes Agro-Uranga.

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

Volumen de Ventas ⁽³⁾	3M 24			3M 23			3M 22			3M 21			3M 20		
	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total
Corn	84,9	38,0	122,85	100,2	42,8	143,04	129,7	22,0	151,7	161,1	33,3	194,4	152,5	18,1	170,6
Soybean	11,9	27,1	38,97	29,6	13,1	42,73	48,7	46,6	95,3	68,2	22,5	90,7	67,5	38,4	105,9
Wheat	2,7	-	2,68	0,6	-	0,62	0,8	-	0,8	0,6	0,2	0,8	1,5	-	1,5
Sorghum	1,9	-	1,90	8,1	-	8,08	6,3	-	6,3	-	-	-	-	-	-
Sunflower	1,7	-	1,72	0,0	-	0,04	0,1	-	0,1	-	-	-	4,3	-	4,3
Cotton	3,3	0,2	3,48	1,4	-	1,40	1,6	-	1,6	0,3	-	0,3	-	-	-
Others	2,6	-	2,60	1,2	-	1,20	3,3	0,8	4,1	1,5	1,0	2,5	0,3	-	0,3
Total Crops (thousands of ton)	108,9	65,3	174,2	141,2	55,9	197,1	190,5	69,4	259,9	231,7	57,0	288,7	226,1	56,5	282,6
Sugarcane (thousands of ton)	989,5	-	989,5	955,2	-	955,2	1,056,7	-	1,056,7	1,038,3	-	1,038,3	1,056,6	-	1,056,6

(1) Local Market

(2) International Market

(3) Includes BrasilAgro. No includes Agro-Uranga S.A

The Grains activity presented a positive variation by ARS 44 million, from a ARS 2,151 million loss during the first quarter of fiscal year 2023 to a ARS 2,107 million loss during the same period of fiscal year 2024, mainly because of:

- A loss from sales result net of selling expenses in Brazil, as a result of lower margins due to lower average prices for both soybeans and corn;
- Compensated by a lower loss in the productive result in Argentina due to the diversion in 22-23 Campaign due to a greater volume of tons obtained;
- A lower gain in the result from commodities derivatives due to the upward trend in future prices in the current period,
- A gain in the holding result in Argentina, due to better price performance against inflation, mainly in soybean.

The result of the Sugarcane activity decreased by ARS 1.011 million, from a gain of ARS 2,577 million in the first quarter of fiscal year 2023 to a gain of ARS 1,566 million in the same period of 2024. This is mainly due to lower productive results in Brazil due to lower prices and increased costs, partially offset by an improvement in the result from sales due to a greater volume sold.

Area in Operation (hectares) ⁽¹⁾	As of 09/30/23	As of 09/30/22	YoY Var
Own farms	128,810	118,061	9.1%
Leased farms	120,094	122,154	-1.7%
Farms under concession	22,419	22,407	0.1%
Own farms leased to third parties	21,380	26,009	-17.8%
Total Area Assigned to Production	292,703	288,631	1.4%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	3M 24	3M 23	3M 22	3M 21	3M 20
Cattle herd (tons) ⁽¹⁾	1,895	1,916	1,468	1,799	2,211

(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⁾	3M 24			3M 23			3M 22			3M 21			3M 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	3.6	-	3.6	2.8	-	2.8	3.0	-	3.0	5.6	-	5.6	4.7	-	4.7

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

Cattle

In ARS Million	3M 24	3M 23	YoY Var
Revenues	2,111	2,142	-1.4%
Costs	-1,708	-1,973	-13.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-875	-2,485	-64.8%
Changes in the net realizable value of agricultural produce after harvest	-5	-5	0.0%
Gross Profit	-477	-2,321	-79.4%
General and administrative expenses	-154	-114	35.1%
Selling expenses	-156	-105	48.6%
Other operating results, net	-31	52	-
Result from operations	-818	-2,488	-67.1%
Results from associates	-	-2	-100.0%
Activity Result	-818	-2,490	-67.1%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 09/30/23	As of 09/30/22	YoY Var
Own farms	68,013	68,401	-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	81,971	-0,4%

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

Stock of Cattle Heard	As of 09/30/23	As of 09/30/22	YoY Var
Breeding stock	70,644	63,501	11.2%
Winter grazing stock	3,154	3,617	-12.8%
Sheep stock	13,436	11,156	20.4%
Total Stock (heads)	87,234	78,274	11.4%

The result of the Cattle activity increase by ARS 1,672 million, from a ARS 2,490 million gain during the first quarter of fiscal year 2023 to a ARS 818 million gain in the same period of fiscal year 2024, mainly explained by lower loss from production and in holding due to a better price performance compared to inflation and a greater gain in the sales result, due to an increase in the number of heads sold.

II.c) Agricultural Rental and Services

In ARS Million	3M 24	3M 23	YoY Var
Revenues	906	748	21.1%
Costs	-601	-260	131.2%
Gross profit	305	488	-37.5%
General and Administrative expenses	-81	-193	-58.0%
Selling expenses	-75	-117	-35.9%
Other operating results, net	-10	41	-
Result from operations	139	219	-36.5%
Activity Result	139	219	-36.5%

The result of the activity was decreased by ARS 80 million, from a ARS 219 million gain in the first quarter of fiscal year 2023 to a ARS 139 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 4,288 million, going from a gain of ARS 3,603 million for the three-month period of fiscal year 2023 to a ARS 685 million loss 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 loss on the sale of inputs partially offset by a decrease in selling and administrative expenses.

In ARS Million	3M 24	3M 23	YoY Var
Revenues	8,294	11,723	-29.3%
Costs	-7,560	-6,660	13.5%
Gross profit	734	5,063	-85.5%
General and administrative expenses	-641	-784	-18.2%
Selling expenses	-999	-758	31.8%
Other operating results, net	527	279	88.9%
Profit from operations	-379	3,800	-110.0%
Profit from associates	-306	-197	55.3%
Segment Profit	-685	3,603	-119.0%
EBITDA	-185	3,900	-104.7%
Adjusted EBITDA	-117	3,864	-103.0%

IV) Corporate Segment

The negative result went from a loss of ARS 691 million in the first quarter of the fiscal year 2023 to a ARS 397 million in the same period of fiscal year 2024.

In ARS Million	3M 24	3M 23	YoY Var
General and administrative expenses	-397	-703	-43.5%
Loss from operations	-397	-703	-43.5%
Segment loss	-397	-703	-43.5%
EBITDA	-397	-691	-42.5%
Adjusted EBITDA	-397	-691	-42.5%

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 September 30, 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	3M 24	3M 23	Var a/a
Revenues	30,705	27,765	10,6%
Results from operations	119,261	-2,468	-
EBITDA	120,074	-1,950	-
Adjusted EBITDA	14,392	16,064	-10,4%
Segment results	121,514	-93	-

Consolidated revenues from sales, rentals and services increased by 10.6% during the first quarter of fiscal year 2024 compared to the same period of 2023. Adjusted EBITDA reached ARS 14,392 million, 10.4% lower than in the same period of previous fiscal year.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of September 30, 2023:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	54.0	Variable	< 360 days
Series XXXI	USD	0.4	9.00%	nov-23
Series XXXIX	ARS	14.6	Variable	feb-24
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	11.9	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-25
Series XLII	USD	30.0	0.00%	may-25
Series XL	USD	38.2	0.00%	dic-26
Other debt		32.0	-	-
CRESUD's Total Debt⁽³⁾	USD	366.5		
Cash and cash equivalents⁽³⁾	USD	14.6		
CRESUD's Net Debt	USD	351.9		
Brasilagro's Total Net Debt	USD	25.4		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 349.95 ARS/USD and 5.032 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	21.0	Floating	< 360 days
Series VIII	USD	10.8	10.0%	Nov-23
Series XI	USD	12.8	5.0%	Mar-24
Series XII	ARS	43.8	Floating	Mar-24
Series XIII	USD	22.2	3.9%	Aug-24
Series XIV	USD	157.8	8.75%	Jun-28
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
IRSA's Total Debt	USD	383.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	192.3		
IRSA's Net Debt	USD	191.1		

(1) Principal amount in USD (million) at an exchange rate of ARS 349.95/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	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19
Current assets	315,001	285,405	296,161	333,538	1,622,715
Non-current assets	1,241,538	1,201,577	1,229,380	1,283,006	3,476,467
Total assets	1,556,539	1,486,982	1,525,541	1,616,544	5,099,182
Current liabilities	286,437	312,517	259,928	335,671	1,092,139
Non-current liabilities	548,952	575,209	771,301	776,172	3,234,687
Total liabilities	835,389	887,726	1,031,229	1,111,843	4,326,826
Total capital and reserves attributable to the shareholders of the controlling company	318,442	243,320	154,891	154,643	150,604
Minority interests	402,708	355,936	339,421	350,058	621,752
Shareholders' equity	721,150	599,256	494,312	504,701	772,356
Total liabilities plus minority interests plus shareholders' equity	1,556,539	1,486,982	1,525,541	1,616,544	5,099,182

Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19
Gross profit	24,856	22,846	24,910	16,415	31,825
Profit from operations	116,430	-1,614	-12,055	160,133	104,239
Results from associates and joint ventures	1,885	1,980	-903	882	5,783
Profit from operations before financing and taxation	118,315	366	-12,958	161,015	110,022
Financial results, net	1,901	15,026	13,964	-17,009	-120,926
Profit before income tax	120,216	15,392	1,006	144,006	-10,904
Income tax expense	-41,247	-2,921	11,373	-53,039	-18,064
Result of the period of continuous operations	78,969	12,471	12,379	90,967	-28,968
Result of discontinued operations after taxes	-	-	-	-40,916	92,084
Result for the period	78,969	12,471	12,379	50,051	63,116
Controlling company's shareholders	40,780	8,271	8,898	19,236	-21,231
Non-controlling interest	38,189	4,200	3,481	30,815	84,347

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19
Net cash generated by operating activities	35,677	19,299	39,836	28,842	79,138
Net cash generated by investment activities	3,059	3,843	-915	269,578	21,693
Net cash used in financing activities	-24,973	-55,239	-41,047	-201,094	-239,126
Total net cash generated during the fiscal period	13,763	-32,097	-2,126	97,326	-138,295

Ratios

In ARS million	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19
Liquidity ⁽¹⁾	1.100	0.913	1.139	0.994	1.486
Solvency ⁽²⁾	0.863	0.675	0.479	0.454	0.179
Restricted capital ⁽³⁾	0.798	0.808	0.806	0.794	0.682
Profitability ⁽⁴⁾	0.120	0.023	0.245	-0.105	0.134

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

(4) Net income for the fiscal year (excluding Other Comprehensive Income) / Average Total Shareholders' Equity

Material events of the quarter and subsequent events
September 2023: Warrants Exercise

In the month of September 2023, certain warrants holders have exercised their right to acquire additional shares and 64,162 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 32,311.98 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 593,389,883 to 593,454,045, and the new number of outstanding warrants decreased from 89,293,771 to 88,236,618.

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.

As of the date of presentation of the financial statements, the cash dividend and treasury shares have not yet been distributed among ADS holders due to the exchange and securities restrictions in force in Argentina. IRSA is analyzing, together with the Bank of New York Mellon (“BONY”), custodian of the ADS, possible alternatives for the distribution or investment of said funds until the entity can transfer them in favor of the ADS holders, making it available to any shareholder who decides so to receive the dividend in Argentine pesos.

Meanwhile, the funds are deposited 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.

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)

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 three-month period ended September 30 (in ARS million)		
	2023	2022
Result for the period	78,969	12,471
Income tax expense	41,247	2,921
Net financial results	-1,901	-15,026
Share of profit of associates and joint ventures	-1,885	-1,980
Depreciation and amortization	4,636	4,623
Rights of use installments	-1,343	-2,172
EBITDA (unaudited)	119,723	837
Gain from fair value of investment properties, not realized - agribusiness	45	96
Gain from fair value of investment properties, not realized - Urban Properties Business	-100,972	15,853
Realized sale - Agribusiness	-28	-
Realized sale – Real Estate	280	2,161
Initial recognition and changes in fair value of biological assets	727	-1,044
Realized initial recognition and changes in fair value of biological assets	-446	5,658
Others (recovery of provision)	-4,989	-
Adjusted EBITDA (unaudited)	14,340	23,561

Brief comment on prospects for the fiscal year

The 2024 campaign is slightly larger than the one that ends in the region, with better climatic conditions, particularly in Argentina, which experienced one of its worst historical droughts last season. Although so far, the rains have not accompanied as expected, affecting the production of winter crops, they began to regularize from the month of November, projecting for the country a soybean production of 48 million tons and a corn production of 50 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.

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.

Regarding livestock activity, the 2024 campaign presents certain questions regarding international demand and the export position that Argentina could adopt. The decline in livestock supply and growth in exports are two key factors that could influence the recovery of farm values. 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 current political and economic context generates uncertainty, 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 September 30, 2023 and June 30, 2023**

(All amounts in millions, except otherwise indicated)

	<u>09.30.2023</u>	<u>06.30.2023</u>
ASSETS		
Non-current assets		
Investment properties	886,539	790,481
Property, plant and equipment	194,388	196,237
Trading properties	8,126	8,136
Intangible assets	13,609	13,438
Right-of-use assets	27,043	25,264
Biological assets	13,213	12,545
Investment in associates and joint ventures	45,900	53,497
Deferred income tax assets	3,016	1,925
Income tax credit	15	30
Restricted assets	1,429	1,621
Trade and other receivables	45,189	45,448
Investment in financial assets	2,884	2,784
Derivative financial instruments	187	529
Total non-current assets	<u>1,241,538</u>	<u>1,151,935</u>
Current assets		
Trading properties	177	194
Biological assets	14,287	25,204
Inventories	48,081	38,041
Income tax credit	1,393	1,542
Trade and other receivables	118,813	104,919
Investment in financial assets	61,513	59,080
Derivative financial instruments	3,146	8,308
Cash and cash equivalents	67,591	52,494
Total current assets	<u>315,001</u>	<u>289,782</u>
TOTAL ASSETS	<u>1,556,539</u>	<u>1,441,717</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	318,442	280,466
Non-controlling interest	402,708	366,854
TOTAL SHAREHOLDERS' EQUITY	<u>721,150</u>	<u>647,320</u>
LIABILITIES		
Non-current liabilities		
Borrowings	198,790	214,839
Deferred income tax liabilities	299,948	260,827
Trade and other payables	15,024	16,522
Provisions	8,556	8,716
Income tax liabilities	1,385	-
Derivative financial instruments	100	62
Lease liabilities	24,755	24,045
Payroll and social security liabilities	394	457
Total non-current liabilities	<u>548,952</u>	<u>525,468</u>
Current liabilities		
Trade and other payables	137,751	108,374
Borrowings	129,144	138,463
Provisions	1,171	1,168
Payroll and social security liabilities	5,546	9,160
Income tax liabilities	1,771	2,227
Lease liabilities	8,341	7,857
Derivative financial instruments	2,713	1,680
Total Current liabilities	<u>286,437</u>	<u>268,929</u>
TOTAL LIABILITIES	<u>835,389</u>	<u>794,397</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>1,556,539</u>	<u>1,441,717</u>

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the three-month periods ended September 30, 2023 and 2022

(All amounts in millions, except otherwise indicated)

	09.30.2023	09.30.2022
Revenues	67,523	71,158
Costs	(41,972)	(45,524)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(2,298)	(3,405)
Changes in the net realizable value of agricultural products after harvest	1,603	617
Gross profit	24,856	22,846
Net gain/ (loss) from fair value adjustment of investment properties	100,936	(15,748)
Gain from disposal of farmlands	28	60
General and administrative expenses	(2,305)	(6,488)
Selling expenses	(5,703)	(4,165)
Other operating results, net	3,167	2,898
Management fees	(4,549)	(1,017)
Profit/ (loss) from operations	116,430	(1,614)
Share of profit of associates and joint ventures	1,885	1,980
Profit before financial results and income tax	118,315	366
Finance income	2,537	917
Finance cost	(6,539)	(8,840)
Other financial results	(3,593)	7,820
Inflation adjustment	9,496	15,129
Financial results, net	1,901	15,026
Profit before income tax	120,216	15,392
Income tax	(41,247)	(2,921)
Profit for the period	78,969	12,471
<u>Other comprehensive loss:</u>		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive results from subsidiaries (i)	(7,028)	(11,278)
Revaluation surplus	430	1,070
Total other comprehensive loss for the period	(6,598)	(10,208)
Total comprehensive income from the period	72,371	2,263
Profit for the period attributable to:		
Equity holders of the parent	40,780	8,271
Non-controlling interest	38,189	4,200
Total comprehensive profit/ (loss) attributable to:		
Equity holders of the parent	38,620	4,578
Non-controlling interest	33,751	(2,315)
Profit for the period per share attributable to equity holders of the parent (ii):		
Basic	68.91	13.96
Diluted	58.88	11.95

**Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the three-month periods ended September 30, 2023 and 2022**

(All amounts in millions, except otherwise indicated)

	<u>09.30.2023</u>	<u>09.30.2022</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	37,061	22,063
Income tax paid	<u>(1,384)</u>	<u>(2,764)</u>
Net cash generated from operating activities	<u>35,677</u>	<u>19,299</u>
Investing activities:		
Proceeds from the sale of participation in associates and joint ventures	8,472	-
Capital contributions to associates and joint ventures	-	(31)
Acquisition and improvement of investment properties	(1,350)	(1,556)
Proceeds from sales of investment properties	1,013	4,322
Acquisitions and improvements of property, plant and equipment	(1,739)	(10,370)
Payment of acquisitions of property, plant and equipment	(14,340)	-
Acquisition of intangible assets	(319)	(71)
Proceeds from sales of property, plant and equipment	12,601	3,198
Dividends collected from associates and joint ventures	-	427
Acquisitions of investments in financial assets	(35,099)	(22,770)
Proceeds from disposal of investments in financial assets	31,092	30,765
Interest and dividends collected from financial assets	2,960	205
Payments of derivative financial instruments	<u>(232)</u>	<u>(276)</u>
Net cash generated from investing activities	<u>3,059</u>	<u>3,843</u>
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	10,009	21,519
Payment of borrowings and non-convertible notes	(25,915)	(42,662)
Obtaining/ (payments) of short term loans, net	1,359	(17,907)
Interest paid	(9,276)	(12,393)
Payment of borrowings with related parties	-	(38)
Capital contributions from non-controlling interest in subsidiaries	21	-
Lease liabilities paid	(235)	(93)
Repurchase of treasury shares	(746)	(3,708)
Dividends paid	(275)	-
Exercise of warrants	85	43
Net cash used in financing activities	<u>(24,973)</u>	<u>(55,239)</u>
Net increase/ (decrease) in cash and cash equivalents	<u>13,763</u>	<u>(32,097)</u>
Cash and cash equivalents at the beginning of the period	52,494	101,468
Foreign exchange gain/ (loss) in cash and changes in fair value of cash equivalents	3,349	(1,056)
Result from exposure to inflation on cash and cash equivalents	<u>(2,015)</u>	-
Cash and cash equivalents at the end of the period	<u>67,591</u>	<u>68,315</u>

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