



Earnings Release

First Quarter of
Fiscal Year 2026

Executive Summary

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

MAIN HIGHLIGHTS OF THE PERIOD



November 12, 2025



03:00 PM (Buenos Aires)



01:00 PM (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: 824 6482 1687

Password: 487191

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

NET INCOME FOR THE FIRST QUARTER OF FISCAL YEAR 2026 reached ARS 110,133 million, compared to a loss of ARS 77,887 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 58,764 million, 39.7% lower than in the same quarter of 2025. Adjusted EBITDA from the agribusiness segments amounted to ARS 5,648 million, while the urban properties and investments business (through IRSA) contributed ARS 57,589 million.

The **2026 REGIONAL AGRICULTURAL CAMPAIGN** continues to progress under favorable weather conditions and slightly improving international commodity prices, although still at historically low levels. We expect to plant approximately 321,000 hectares across the region, representing a 7.4% increase compared to the 2025 campaign.

In September 2025, the Argentine government **TEMPORARILY ELIMINATED EXPORT TAXES** on main crops and beef for the remaining stock of the prior campaign, which boosted prices and improved margins.

The **LIVESTOCK BUSINESS** continues to benefit from firm cattle prices, supported by stronger international demand and a solid local market, generating very attractive margins.

On October 30, 2025, the Shareholders' Meeting approved **A DIVIDEND DISTRIBUTION** 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

631,844,155

Treasury

5,343,153

ADS (American Depositary Share)

63,184,415

Outstanding Warrants

60,669,566

Market Capitalization

USD 725.4 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

(In ARS million)	3M 26	3M 25	YoY Var
Revenues	318,529	269,701	18.1%
Costs	-209,867	-182,827	14.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,759	-2,582	-31.9%
Changes in the net realizable value of agricultural produce after harvest	7,272	2,666	172.8%
Gross profit	114,175	86,958	31.3%
Net gain from fair value adjustment on investment properties	217,265	-292,780	-
Gain from disposal of farmlands	-	28,938	-100.0%
General and administrative expenses	-27,842	-26,256	6.0%
Selling expenses	-27,840	-24,155	15.3%
Other operating results, net	-7,805	-152	5034.9%
Management Fee	-2,968	-	100.0%
Result from operations	264,985	-227,447	-
Depreciation and Amortization	15,573	18,449	-15.6%
Rights of use installments	-10,536	-4,416	138.6%
EBITDA (unaudited)	270,022	-213,414	-
Adjusted EBITDA (unaudited)	58,764	97,446	-39.7%
Results from joint ventures and associates	-4,663	9,446	-149.4%
Result from operations before financing and taxation	260,322	-218,001	-
Financial results, net	-69,482	59,979	-215.8%
Result before income tax	190,840	-158,022	-
Income tax expense	-80,707	80,135	-200.7%
Result for the period from continuing operations	110,133	-77,887	-
Result from discontinued operations after taxes.	-	-	-
Result for the period	110,133	-77,887	-
Attributable to			
Equity holder of the parent	36,844	-34,655	-
Non-controlling interest	73,289	-43,232	-

Consolidated Revenues increased during the first quarter of fiscal year 2026 by 18.1% whereas Adjusted EBITDA decreased 39.7%, compared to the same period of fiscal year 2025. Agribusiness segments adjusted EBITDA was ARS 5,648 and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 57,589 million.

The net result for the first quarter of fiscal year 2026 registered a gain of ARS 110,133 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

3M 2026	Agribusiness	Urban Properties and Investments	Total	3M 26 vs. 3M 25
Revenues	190,163	103,202	293,365	18.7%
Costs	-159,906	-23,236	-183,142	15.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,500	-	-2,500	-15.5%
Changes in the net realizable value of agricultural produce after harvest	7,272	-	7,272	172.8%
Gross profit	35,029	79,966	114,995	31.2%
Net gain from fair value adjustment on investment properties	-	216,995	216,995	-
Gain from disposal of farmlands	-	-	-	-100.0%
General and administrative expenses	-11,555	-16,441	-27,996	6.0%
Selling expenses	-21,651	-6,321	-27,972	15.7%
Other operating results, net	-5,487	-2,479	-7,966	3943.7%
Result from operations	-3,664	271,720	268,056	-
Share of profit of associates	-736	-4,492	-5,228	-157.2%
Segment result	-4,400	267,228	262,828	-

3M 2025	Agribusiness	Urban Properties and Investments	Total
Revenues	151,710	95,517	247,227
Costs	-139,990	-19,301	-159,291
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,960	-	-2,960
Changes in the net realizable value of agricultural produce after harvest	2,666	-	2,666
Gross profit	11,426	76,216	87,642
Net gain from fair value adjustment on investment properties	-606	-292,352	-292,958
Gain from disposal of farmlands	28,938	-	28,938
General and administrative expenses	-11,658	-14,746	-26,404
Selling expenses	-18,408	-5,767	-24,175
Other operating results, net	5,151	-5,348	-197
Result from operations	14,843	-241,997	-227,154
Share of profit of associates	-1,308	10,444	9,136
Segment result	13,535	-231,553	-218,018

2026 Campaign

The 2026 regional agricultural campaign is progressing under favorable weather conditions and a gradual recovery in international commodity prices, although still at historically low levels. Input costs remain high relative to prices, so we continue to focus on operational efficiency and maximizing margins per hectare.

In Argentina, winter crop planting took place under optimal conditions, with strong yield prospects for wheat and early corn. Weather conditions were generally favorable, with some excess rainfall toward the end of the cycle; however, current soil moisture levels support expectations for a good start to the summer crop season.

The agricultural sector also began to benefit from improvements in the regulatory framework, most notably the reduction in export taxes and the temporary introduction of a 0% rate for certain crops, which boosted prices and enabled higher margins on production still pending commercialization from the previous campaign.

In the livestock segment, prices remain firm, supported by stronger international demand and a domestic market aligned with that trend. Cattle prices continue to outperform inflation, resulting in very healthy margins.

Our Portfolio

During the first quarter of fiscal year 2026, our portfolio under management consisted of 728,015 hectares, of which 292,954 hectares are productive and 435,061 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	72,944	138,419	315,573	526,936
Brazil	49,301	3,745	79,292	132,338
Bolivia	8,776	0	1,244	10,020
Paraguay	12,068	7,701	38,952	58,721
Total	143,089	149,865	435,061	728,015

(*) 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	68,627	10,896	-	79,523
Brazil	63,884	-	4,711	68,595
Bolivia	1,065	-	-	1,065
Total	133,576	10,896	4,711	149,183

(*) 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 26	3M 25	YoY Var
Revenues	-	-	-
Costs	-62	-87	-28.74%
Gross loss	-62	-87	-28.74%
Net gain from fair value adjustment on investment properties	-	-606	-100.00%
Gain from disposal of farmlands	-	28,938	-100.00%
General and administrative expenses	-47	-24	95.83%
Selling expenses	-15	-903	-98.34%
Other operating results, net	-10,168	-212	4696.23%
Result from operations	-10,292	27,106	-137.97%
Segment result	-10,292	27,106	-137.97%
Depreciations and amortizations	11	12	-8.33%
EBITDA	-10,281	27,118	-137.91%
Adjusted EBITDA	-10,281	27,724	-137.08%

Segment profit decreased by ARS 37,398 million compared to the first quarter of fiscal year 2025. There were no sales of farmland in the region during the first quarter of fiscal year 2026.

II) Agricultural Production

The result of the Farming segment reported a ARS 2,323 million gain during the first quarter of fiscal year 2026, 12.9% higher than the same period of fiscal year 2025.

in ARS million	3M 26	3M 25	YoY Var
Revenues	137,523	118,826	15.7%
Costs	-122,794	-102,339	20.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,500	-2,960	-15.5%
Changes in the net realizable value of agricultural produce after harvest	7,272	2,666	172.8%
Gross profit	19,501	16,193	20.4%
General and administrative expenses	-7,003	-6,706	4.4%
Selling expenses	-13,482	-11,407	18.2%
Other operating results, net	3,976	4,624	-14.0%
Results from operations	2,992	2,704	10.7%
Results from associates	-669	-647	3.4%
Segment results	2,323	2,057	12.9%
EBITDA	4,287	13,193	-67.5%
Adjusted EBITDA	10,324	22,101	-53.3%

II.a) Crops and Sugarcane

Crops

in ARS million	3M 26	3M 25	YoY Var
Revenues	81,829	66,273	23.5%
Costs	-72,426	-55,334	30.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,523	-8,298	-57.5%
Changes in the net realizable value of agricultural produce after harvest	7,234	2,680	169.9%
Gross result	13,114	5,321	146.5%
General and administrative expenses	-4,911	-4,812	2.1%
Selling expenses	-11,733	-10,133	15.8%
Other operating results, net	4,104	4,207	-2.4%
Profit from operations	574	-5,417	-
Results from associates	-663	-646	2.6%
Activity Profit	-89	-6,063	-98.5%

Sugarcane

in ARS million	3M 26	3M 25	YoY Var
Revenues	33,059	40,721	-18.8%
Costs	-31,014	-36,025	-13.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,051	1,501	-30.0%
Gross result	3,096	6,197	-50.0%
General and administrative expenses	-1,101	-980	12.3%
Selling expenses	-784	-459	70.8%
Other operating results, net	-128	45	-
Profit from operations	1,083	4,803	-77.5%
Activity profit	1,083	4,803	-77.5%

Operations

Production Volume ⁽¹⁾	3M 26	3M 25	3M 24	3M 23	3M 22
Corn	209,181	123,153	223,968	162,906	229,203
Soybean	279	29	92,423	394	90
Wheat	51	14	21,419	115	531
Sorghum	343	1,133	5,922	2,123	2,840
Sunflower	63	-	8,710	-3	-
Cotton	24,095	20,807	14,180	3,353	3,094
Other	2,415	601	7,236	390	1,631
Total Crops (tons)	236,427	145,737	373,858	169,278	237,389
Sugarcane (tons)	798,672	-	989,535	1,061,216	1,059,914

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

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

Volume of Sales ⁽³⁾	3M 26			3M 25			3M 24			3M 23			3M 22		
	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	93.9	13.4	107.3	68.2	13.8	82.0	84.9	38.0	122.9	100.2	42.8	143.0	129.7	22.0	151.7
Soybean	59.5	42.5	102.0	21.7	54.7	76.4	11.9	27.1	39.0	29.6	13.1	42.7	48.7	46.6	95.3
Wheat	12.4	-	12.4	1.3	-	1.3	2.7	-	2.7	0.6	-	0.6	0.8	-	0.8
Sorghum	-	-	-	10.2	-	10.2	1.9	-	1.9	8.1	-	8.1	6.3	-	6.3
Sunflower	0.3	-	0.3	0.2	-	0.2	1.7	-	1.7	-	-	-	0.1	-	0.1
Cotton	6.6	0.2	6.8	3.6	1.4	5.0	3.3	0.2	3.5	1.4	-	1.4	1.6	-	1.6
Others	4.8	-	4.8	3.2	-	3.2	2.6	-	2.6	1.2	-	1.2	3.3	0.8	4.1
Total Crops (thousand ton)	177.5	56.1	233.6	108.4	69.9	178.3	109.0	65.3	174.3	141.1	55.9	197.0	190.5	69.4	259.9
Sugarcane (thousands ton)	798.7	-	798.7	-	-	-	989.5	-	989.5	955.2	-	955.2	1,056.7	-	1,056.7

(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 5.974 million, from a ARS 6,063 million loss during the first quarter of fiscal year 2025 to a ARS 89 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 soybeans.
- Partially offset by a loss in sales and production results in Brazil, due to lower average prices per ton, mainly in cotton.

The result of the Sugarcane activity decreased by 77.5%, from a gain of ARS 4,803 million in the first quarter of fiscal year 2025 to a gain of ARS 1,083 million in the same period of 2026. This is mainly due to a lower profit in net sales results from commodity derivatives in Brazil.

Area in Operation (hectares) ⁽¹⁾	As of 09/30/25	As of 09/30/24	YoY Var
Own farms	114,187	141,000	-19.0%
Leased farms	169,181	125,248	35.1%
Farms under concession	22,386	22,391	0.0%
Own farms leased to third parties	14,287	17,402	-17.9%
Total Area Assigned to Production	320,041	306,041	4.6%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	3M 26	3M 25	3M 24	3M 23	3M 22
Cattle herd (tons) ⁽¹⁾	2,535	2,393	1,895	1,916	1,468

(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 26			3M 25			3M 24			3M 23			3M 22		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
Cattle herd	6.4	-	6.4	45.7	-	45.7	3.6	-	3.6	2.8	-	2.8	3.0	-	3.0

D.M.: Domestic market

F.M.: Foreign market

Cattle

In ARS Million	3M 26	3M 25	YoY Var
Revenues	20,772	10,927	90.1%
Costs	-18,544	-8,894	108.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-28	3,837	-100.7%
Changes in the net realizable value of agricultural produce after harvest	38	-14	-
Gross Profit	2,238	5,856	-61.8%
General and administrative expenses	-805	-686	17.3%
Selling expenses	-870	-711	22.4%
Other operating results, net	-	410	-
Result from operations	563	4,869	-88.4%
Results from associates	-6	-1	500.0%
Activity Result	557	4,868	-88.6%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 09/30/25	As of 09/30/24	YoY Var
Own farms	59,192	69,180	-14.4%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,876	2,696	6.7%
Own farms leased to third parties	2,797	-	-
Total Area Assigned to Cattle Production	75,761	82,772	-8.5%

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

Stock of Cattle Heard	As of 09/30/25	As of 09/30/24	YoY Var
Breeding stock	55,585	60,894	-8.7%
Winter grazing stock	16,546	11,132	48.6%
Sheep stock	12,042	10,268	17.3%
Total Stock (heads)	84,173	82,294	2.3%

The result of the Cattle activity decreased by 88,6%, from a ARS 4,868 million gain during the first quarter of fiscal year 2025 to a ARS 557 million gain in the same period of fiscal year 2026. This decline is mainly explained by higher costs that were not offset by the kilograms of beef produced or the increase in prices.

II.c) Agricultural Rental and Services

In ARS Million	3M 26	3M 25	YoY Var
Revenues	1,863	905	105.9%
Costs	-810	-2,086	-61.2%
Gross profit	1,053	-1,181	-
General and Administrative expenses	-186	-228	-18.4%
Selling expenses	-95	-104	-8.7%
Other operating results, net	-	-38	-
Result from operations	772	-1,551	-
Activity Result	772	-1,551	-

The result of the activity increased by ARS 2,323 million, from a ARS 1,551 million loss in the first quarter of fiscal year 2025 to a ARS 772 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 19,221 million, going from a loss of ARS 14,503 million for the three-month period of fiscal year 2025 to an ARS 4,718 million gain for the same period of fiscal year 2026, due to a gain on stockpiling and consignment operations.

In ARS Million	3M 26	3M 25	YoY Var
Revenues	52,640	32,884	60.1%
Costs	-37,050	-37,564	-1.4%
Gross result	15,590	-4,680	-
General and administrative expenses	-3,356	-3,803	-11.8%
Selling expenses	-8,154	-6,098	33.7%
Other operating results, net	705	739	-4.6%
Result from operations	4,785	-13,842	-
Profit from associates	-67	-661	-89.9%
Segment Result	4,718	-14,503	-
EBITDA	5,635	-12,998	-
Adjusted EBITDA	5,605	-13,038	-

IV) Corporate Segment

The negative result went from a loss of ARS 1,125 million in the first quarter of the fiscal year 2025 to a ARS 1,149 million loss in the same period of fiscal year 2026.

In ARS Million	3M 26	3M 25	YoY Var
General and administrative expenses	-1,149	-1,125	2.1%
Loss from operations	-1,149	-1,125	2.1%
Segment loss	-1,149	-1,125	2.1%
EBITDA	-1,143	-1,125	1.6%
Adjusted EBITDA	-1,143	-1,125	1.6%

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 September 30, 2025, our direct and indirect equity interest in IRSA was 53.32% over stock capital.

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

en ARS Millones	3M 26	3M 25	Var a/a
Revenues	129,063	118,383	9.0%
Results from operations	271,345	-242,308	-
EBITDA	274,584	-239,289	-
Adjusted EBITDA	57,589	62,275	-7.5%
Segment results	267,228	-231,553	-

Consolidated revenues from sales, rentals and services increased by 9.0% during the first quarter of fiscal year 2026 compared to the same period of 2025. Adjusted EBITDA reached ARS 57,589 million, 7.5% 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 September 30, 2025:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽¹⁾⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.0	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
Other debt	USD	45.0		
CRESUD's Total Debt⁽³⁾	USD	396.8		
Cash and cash equivalents ⁽³⁾	USD	47.9		
CRESUD's Net Debt	USD	348.9		
Brasilagro's Total Net Debt	USD	120.6		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 1380.0 ARS/USD and 5.322 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	2.7	Variable	< 360 days
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	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XVIV	USD	293.7	8.00%	mar-35
IRSA's Total Debt	USD	498.5		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	310.8		
IRSA's Net Debt	USD	187.7		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,380.0/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	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Current assets	1,420,170	1,060,452	1,282,471	1,161,976	1,205,768
Non-current assets	4,418,988	3,813,841	5,054,703	4,892,008	5,005,204
Total assets	5,839,158	4,874,293	6,337,174	6,053,984	6,210,972
Current liabilities	1,067,234	970,471	1,166,202	1,272,366	1,058,251
Non-current liabilities	2,246,474	1,716,711	2,234,962	2,341,861	3,140,216
Total liabilities	3,313,708	2,687,182	3,401,164	3,614,227	4,198,467
Total capital and reserves attributable to the shareholders of the controlling company	1,085,491	983,851	1,296,456	990,627	630,612
Minority interests	1,439,959	1,203,260	1,639,554	1,449,130	1,381,893
Shareholders' equity	2,525,450	2,187,111	2,936,010	2,439,757	2,012,505
Total liabilities plus minority interests plus shareholders' equity	5,839,158	4,874,293	6,337,174	6,053,984	6,210,972

Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Gross profit	114,175	86,958	101,202	93,013	101,416
Profit from operations	264,985	-227,447	474,001	-6,579	-49,080
Results from associates and joint ventures	-4,663	9,446	7,674	8,061	-3,676
Profit from operations before financing and taxation	260,322	-218,001	481,675	1,482	-52,756
Financial results, net	-69,482	59,979	7,981	61,258	56,855
Profit before income tax	190,840	-158,022	489,656	62,740	4,099
Income tax expense	-80,707	80,135	-167,927	-11,893	46,303
Result of the period of continuous operations	110,133	-77,887	321,729	50,847	50,402
Result for the period	110,133	-77,887	321,729	50,847	50,402
Controlling company's shareholders	36,844	-34,655	166,248	33,746	36,230
Non-controlling interest	73,289	-43,232	155,481	17,101	14,172

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Net cash generated by operating activities	151,967	53,327	145,462	78,653	162,171
Net cash (used in) / generated by investment activities	-158,814	-68,673	12,454	15,646	-3,725
Net cash used in financing activities	-39,188	-27,385	-101,883	-224,977	-167,101
Total net cash generated during the fiscal period	-46,035	-42,731	56,033	-130,678	-8,655

Ratios

In ARS million	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Liquidity ⁽¹⁾	1.33	1.09	1.10	0.91	1.14
Solvency ⁽²⁾	0.76	0.81	0.86	0.68	0.48
Restricted capital ⁽³⁾	0.76	0.78	0.80	0.81	0.81
Indebtedness ⁽⁴⁾	3.05	2.73	2.62	3.65	6.66

(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

July 2025: Notes issuance

On July 11, 2025, Cresud issued Notes on the local market for a total amount of USD 43.7 million through the following instrument:

- Series XLVIII: Denominated in dollars for USD 43.7 million, with 8.0% interest rate, with semi-annual payments. The Capital amortization will be 100% at maturity, on July 11, 2028. The issuance price was 100.0%.

September 2025: New RTRS Certifications for Soybean and Corn

On September 1, 2025, the Company announced that it has obtained new RTRS (Round Table on Responsible Soy Association) certifications for the production of soy and corn during the 2024/25 season in 7 establishments in Argentina (2 owned – Los Sauces and San Pedro + 5 leased) which add to the 2 previously certified (La Gramilla – El Tigre).

The RTRS certification, renowned in the agricultural sector and highly valued by the international market, recognizes the company's commitment to complying with laws and good business practices, providing good working conditions, respecting and engaging with local communities, caring for the environment, and producing under proper agricultural practices.

We have reached 36,000 certified tons of both soy and corn, representing 25% and 15% of CRESUD's production in Argentina, respectively. This achievement reinforces our commitment to good agricultural practices, environmental care, and the adoption of globally recognized quality standards.

September 2025: Notes issuance

On September 2, 2025, Cresud issued Notes on the local market for a total amount of USD 31.3 million through the following instrument:

- Series XLIX: Denominated in dollars for USD 31.3 million, with 7.25% interest rate, with semi-annual payments. The Capital amortization will be 100% at maturity, on September 2, 2027. The issuance price was 100.0%.

September 2025: Warrants Exercise

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

Therefore, a total of 17,769,882 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 7,141,716 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 614,074,273 to 631,844,155, and the number of outstanding warrants decreased from 73,294,802 to 60,669,566.

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.
- Compensations 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 the 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.

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)		
	2025	2024
Result for the period	110,133	-77,887
Income tax expense	80,707	-80,135
Net financial results	69,482	-59,979
Share of profit of associates and joint ventures	4,663	-9,446
Depreciation and amortization	15,573	18,449
Rights of use installments	-10,536	-4,416
EBITDA (unaudited)	270,022	-213,414
Gain from fair value of investment properties, not realized - agribusiness	-	606
Gain from fair value of investment properties, not realized - Urban Properties Business	-217,265	292,174
Realized sale – Real Estate	-	-14
Initial recognition and changes in fair value of biological assets	-4,772	295
Realized initial recognition and changes in fair value of biological assets	10,779	8,573
Reversal of provision for directors' fees	-	9,226
Adjusted EBITDA (unaudited)	58,764	97,446

Brief comment on prospects for the fiscal year

The 2026 regional campaign continues to progress under favorable weather conditions and a scenario of stable international commodity prices, although still at historically low levels. Input costs remain high relative to prices, requiring continued focus on operational efficiency and margins per hectare.

In Argentina, the October election results, which ratified the continuation of the economic direction pursued by the current administration, bring greater macroeconomic stability and predictability, strengthening the outlook for the agricultural sector. The gradual reduction of export duties and exchange rate liberalization continue to create a favorable environment for investment and profitability. In this context, we maintain our strategy of expanding planted areas - both on owned and leased farms- and intensifying our livestock operations, mainly through feedlots in Salta and La Pampa, leveraging the favorable input-to-output ratio and firm cattle prices.

In BrasilAgro, favorable weather conditions persist, and higher production volumes are expected, although with tighter margins, which should support positive results despite pressure on certain crops such as soybeans and cotton.

In relation to our rural real estate activity, we continue to observe incipient signs of recovery in farmland values in Argentina, together with greater interest in our assets. As part of our strategy, we remain focused on rotating our land portfolio, prioritizing the sale of farms that have reached their highest level of appreciation.

Our agricultural services business, through FyO, maintains a positive outlook for growth in grain trading and the expansion of the input business across the region, while Amauta continues to strengthen its offering of sustainable plant nutrition solutions in Argentina and neighboring countries.

At IRSA, we observe a positive performance in rental segments - shopping malls and offices -, and the first construction works at the Ramblas del Plata project in Puerto Madero Sur are expected to begin soon, along with progress in other strategic developments that position the company for a new stage of growth.

In line with the policy of recent years, we will continue to work on reducing and improving the efficiency of our cost structure, using financial and corporate tools that strengthen our market position and ensure adequate liquidity to meet our obligations, including debt issuances, share repurchase programs, dividend distributions, and potential asset disposals.

With a diversified rural and urban real estate portfolio, a management team with extensive experience, and a solid track record in accessing capital markets, CRESUD is well positioned to capture the opportunities arising from this new economic cycle.

Alejandro G. Elsztain
CEO

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

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

	09.30.2025	06.30.2025
ASSETS		
Non-current assets		
Investment properties	2,784,876	2,547,600
Property, plant and equipment	803,282	755,215
Trading properties	140,930	132,164
Intangible assets	30,447	30,201
Right-of-use assets	163,491	129,319
Biological assets	48,718	46,152
Investment in associates and joint ventures	192,278	198,731
Deferred income tax assets	14,128	13,650
Income tax credit	76	81
Restricted assets	4,394	-
Trade and other receivables	196,134	186,215
Investment in financial assets	37,373	29,492
Derivative financial instruments	2,861	2,616
Total non-current assets	4,418,988	4,071,436
Current assets		
Trading properties	35,621	37,825
Biological assets	83,858	111,989
Inventories	218,242	187,997
Income tax credit	626	1,284
Trade and other receivables	448,266	469,279
Investment in financial assets	395,369	239,715
Derivative financial instruments	13,440	7,186
Cash and cash equivalents	224,748	265,826
Total current assets	1,420,170	1,321,101
TOTAL ASSETS	5,839,158	5,392,537
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	1,085,491	1,028,513
Non-controlling interest	1,439,959	1,317,404
TOTAL SHAREHOLDERS' EQUITY	2,525,450	2,345,917
LIABILITIES		
Non-current liabilities		
Trade and other payables	71,290	81,994
Borrowings	1,014,472	855,537
Deferred income tax liabilities	968,721	915,093
Provisions	44,519	34,367
Payroll and social security liabilities	126	132
Income tax liabilities	23,458	-
Lease liabilities	118,392	93,726
Derivative financial instruments	5,496	4,204
Total non-current liabilities	2,246,474	1,985,053
Current liabilities		
Trade and other payables	414,938	350,245
Borrowings	500,071	567,735
Provisions	4,650	5,557
Payroll and social security liabilities	40,477	40,339
Income tax liabilities	58,258	60,134
Lease liabilities	44,817	33,761
Derivative financial instruments	4,023	3,796
Total Current liabilities	1,067,234	1,061,567
TOTAL LIABILITIES	3,313,708	3,046,620
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,839,158	5,392,537

**Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income
for the three month periods ended September 30, 2025 and 2024**
(All amounts in millions of Argentine pesos, except otherwise indicated)

	09.30.2025	09.30.2024 Restated
Revenues	318,529	269,701
Costs	(209,867)	(182,827)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(1,759)	(2,582)
Changes in the net realizable value of agricultural products after harvest	7,272	2,666
Gross profit	114,175	86,958
Net gain / (loss) from fair value adjustment of investment properties	217,265	(292,780)
Gain from disposal of farmlands	-	28,938
General and administrative expenses	(27,842)	(26,256)
Selling expenses	(27,840)	(24,155)
Other operating results, net	(7,805)	(152)
Management fees	(2,968)	-
Profit / (loss) from operations	264,985	(227,447)
Share of (loss) / profit of associates and joint ventures	(4,663)	9,446
Profit / (loss) before financial results and income tax	260,322	(218,001)
Finance income	4,298	5,487
Finance cost	(36,577)	(23,785)
Other financial results	(36,119)	69,910
Inflation adjustment	(1,084)	8,367
Financial results, net	(69,482)	59,979
Profit / (loss) before income tax	190,840	(158,022)
Income tax	(80,707)	80,135
Profit / (loss) for the period	110,133	(77,887)
<i>Other comprehensive (loss) / income:</i>		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive results from subsidiaries and associates	58,492	(24,278)
Revaluation surplus	-	329
Total other comprehensive loss for the period	58,492	(23,949)
Total comprehensive (loss) / income for the period	168,625	(101,836)
(Loss) / Profit for the period attributable to:		
Equity holders of the parent	36,844	(34,655)
Non-controlling interest	73,289	(43,232)
Total comprehensive (loss) / income attributable to:		
Equity holders of the parent	57,472	(43,081)
Non-controlling interest	111,153	(58,755)
(Loss) / Profit for the period per share attributable to equity holders of the parent:		
Basic	60.53	(58.29)
Diluted	55.80	(58.29)

Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the three-month periods ended September 30, 2025 and 2024
(All amounts in millions of Argentine pesos, except otherwise indicated)

	09.30.2025	09.30.2024 Restated
Operating activities:		
Net cash generated from operating activities before income tax paid	156,066	56,655
Income tax paid	(4,099)	(3,328)
Net cash generated from operating activities	151,967	53,327
Investing activities:		
Proceeds from the sale of participation in associates and joint ventures	-	3,206
Acquisition of participation in associate	(6,319)	-
Capital contributions to associates and joint ventures	(315)	-
Acquisition and improvement of investment properties	(17,574)	(18,277)
Proceeds from sales of investment properties	-	138
Acquisitions and improvements of property, plant and equipment	(12,596)	(14,291)
Acquisition of intangible assets	(340)	(1,590)
Proceeds from sales of property, plant and equipment	16,550	3,654
Loans granted	(306)	-
Proceeds from loans granted	476	293
Acquisitions of investments in financial assets	(405,825)	(121,359)
Proceeds from disposal of investments in financial assets	244,497	75,249
Interest received from financial assets	22,300	4,577
Payments of derivative financial instruments, net	638	(273)
Net cash used in investing activities	(158,814)	(68,673)
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	147,329	47,369
Payment of borrowings and non-convertible notes	(154,704)	(72,397)
(Payment) / obtaining of short term loans, net	(6,368)	50,005
Interest paid	(33,036)	(26,711)
Capital contributions from non-controlling interest in subsidiaries	51	113
Lease liabilities paid	(1,098)	(1,854)
Repurchase of treasury shares	-	(9,118)
Exercise of warrants	13,837	3,548
Repurchase of non-convertible notes	(5,199)	(18,340)
Net cash used in financing activities	(39,188)	(27,385)
Net decrease in cash and cash equivalents	(46,035)	(42,731)
Cash and cash equivalents at the beginning of the period	265,826	169,364
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	1,760	4,386
Inflation adjustment	3,197	(1,749)
Cash and cash equivalents at the end of the period	224,748	129,270



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Nasdaq Symbol: **CRESY**