CRESUD

Earnings Release

First Quarter of Fiscal Year 2027





Executive Summary

Join the **Conference Call** for the **First Quarter of Fiscal Year 2027**

November 13, 2026

12:00 PM (Buenos Aires)

10:00 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: 810 9624 9792

Password: 993551

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

As of November 9, 2026

Outstanding Shares
709,308,309

Treasury
56,345

ADS (American Depositary Share)
70,930,830

Market Capitalization
USD 656.8 MM

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME FOR THE FIRST QUARTER OF FISCAL YEAR 2027 amounted to ARS 26,331 million, compared to a profit of ARS 146,866 million in the same quarter of 2026. This lower result was mainly explained by losses from changes in the fair value of investment properties in the urban real estate business (IRSA).

ADJUSTED EBITDA for the period reached ARS 130,401 million, 66.4% higher than in the same period of 2026. Adjusted EBITDA from the agricultural business segments amounted to ARS 49,194 million, while the urban properties and investments business (through IRSA) contributed ARS 84,016 million.

The **2027 REGIONAL AGRICULTURAL CAMPAIGN** is beginning with an increase in planted area and favorable production prospects, amid weather conditions associated with the El Niño phenomenon. We expect to plant approximately 324,000 hectares across the region, 3.3% more than in the 2026 campaign.

Our **SUBSIDIARY BRASILAGRO COMPLETED THE SALE** of a 2,593-hectare portion (1,753 productive hectares) of the “Rio do Meio” farm for a nominal amount of BRL 96.4 million.

THE CATTLE BUSINESS recorded relatively stable cattle prices during the quarter, with tighter margins.

On October 22, 2026, the Shareholders’ Meeting approved **A DIVIDEND DISTRIBUTION** of ARS 116,000 million, consisting of ARS 81,200 million in cash and ARS 34,800 million in IRSA shares (~9% dividend yield).

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 27	3M 26	YoY Var
Revenues	413,548	424,774	-2.6%
Costs	-255,853	-279,869	-8.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-9,687	-2,346	312.9%
Changes in the net realizable value of agricultural produce after harvest	20,784	9,698	114.3%
Gross profit	**168,792**	**152,257**	**10.9%**
Net gain from fair value adjustment on investment properties	-73,134	289,734	-125.2%
Gain from disposal of farmlands	15,173	-	-
General and administrative expenses	-38,249	-37,129	3.0%
Selling expenses	-35,863	-37,125	-3.4%
Other operating results, net	6,126	-10,408	-
Management Fee	-295	-3,958	-92.5%
Result from operations	**42,550**	**353,371**	**-88.0%**
Depreciation and Amortization	29,587	20,765	42.5%
Rights of use installments	-17,149	-14,051	22.0%
EBITDA (unaudited)	**54,988**	**360,085**	**-84.7%**
Adjusted EBITDA (unaudited)	**130,401**	**78,362**	**66.4%**
Results from joint ventures and associates	2,656	-6,219	-
Result from operations before financing and taxation	**45,206**	**347,152**	**-87.0%**
Financial results, net	-7,419	-92,659	-92.0%
Result before income tax	**37,787**	**254,493**	**-85.2%**
Income tax expense	-11,456	-107,627	-89.4%
Result for the period from continuing operations	**26,331**	**146,866**	**-82.1%**
Result from discontinued operations after taxes.	-	-	-
Result for the period	**26,331**	**146,866**	**-82.1%**
Attributable to			
Equity holder of the parent	2,655	49,133	-94.6%
Non-controlling interest	23,676	97,733	-75.8%

Consolidated Revenues decreased by 2.6% during the first quarter of fiscal year 2027 while Adjusted EBITDA increased 66.4%, compared to the same period of fiscal year 2026. Agribusiness segments adjusted EBITDA was ARS 49,194 million and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 84,016 million.

The net result for the first quarter of fiscal year 2027 registered a gain of ARS 26,331 million. This lower result is mainly explained by the loss from changes in fair value of investment properties in the urban properties and investment business (IRSA).

Description of Operations by Segment

3M 2027	Agribusiness	Urban Properties and Investments	Total	3M 27 vs. 3M 26
Revenues	236,431	144,951	381,382	-2.5%
Costs	-187,330	-32,877	-220,207	-9.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-11,304	-	-11,304	239.2%
Changes in the net realizable value of agricultural produce after harvest	20,784	-	20,784	114.3%
Gross profit	**58,581**	**112,074**	**170,655**	**11.3%**
Net gain from fair value adjustment on investment properties	-	-73,790	-73,790	-125.5%
Gain from disposal of farmlands	15,173	-	15,173	-
General and administrative expenses	-14,572	-23,873	-38,445	3.0%
Selling expenses	-27,917	-8,839	-36,756	-1.5%
Other operating results, net	10,688	-4,613	6,075	-
Result from operations	**41,953**	**959**	**42,912**	**-88.0%**
Share of profit of associates	-1,792	4,059	2,267	-
Segment result	**40,161**	**5,018**	**45,179**	**-87.1%**

3M 2026	Agribusiness	Urban Properties and Investments	Total
Revenues	253,591	137,626	391,217
Costs	-213,243	-30,982	-244,225
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,333	-	-3,333
Changes in the net realizable value of agricultural produce after harvest	9,698	-	9,698
Gross profit	**46,713**	**106,644**	**153,357**
Net gain from fair value adjustment on investment properties	-	289,375	289,375
Gain from disposal of farmlands	-	-	-
General and administrative expenses	-15,409	-21,925	-37,334
Selling expenses	-28,874	-8,428	-37,302
Other operating results, net	-7,318	-3,306	-10,624
Result from operations	**-4,888**	**362,360**	**357,472**
Share of profit of associates	-982	-5,990	-6,972
Segment result	**-5,870**	**356,370**	**350,500**

2027 Campaign

The 2027 regional agricultural campaign is progressing with an increase in planted area and favorable production prospects, while international prices for major commodities remain at moderate levels by historical standards. We continue to prioritize operational efficiency, cost control, and maximizing margins per hectare.

In Argentina, winter crops, mainly wheat and barley, are developing favorably, with good yield prospects and controlled costs. Looking ahead to the summer crop season, adequate soil moisture reserves and weather conditions associated with the El Niño phenomenon support a favorable outlook, particularly for corn and, to a lesser extent, soybeans.

In Brazil, the campaign faces greater weather-related challenges, with drought conditions in certain regions, particularly in the north of the country, which could affect crop development. We will continue to monitor conditions closely and adapt our farming practices to the specific circumstances of each region.

In the livestock segment, we expect to maintain high production levels and strong margins, supported by firm cattle prices, beef demand, and the intensification of our operations, mainly through feedlots. We will continue to focus on production efficiency and take advantage of favorable input-to-output price ratios.

Our Portfolio

During the first quarter of fiscal year 2027, our portfolio under management consisted of 713,985 hectares, of which 287,554 hectares are productive, and 426,431 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	63,982	139,662	323,293	526,937
Brazil	49,446	4,148	65,056	118,650
Bolivia	8,776	-	1,099	9,875
Paraguay	14,957	6,583	36,983	58,523
Total	**137,161**	**150,393**	**426,431**	**713,985**

(*) 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	75,815	10,896	-	86,711
Brazil	65,520	-	6,450	71,970
Bolivia	1,065	-	-	1,065
Total	**142,400**	**10,896**	**6,450**	**159,746**

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development and Sales

We periodically sell properties that have appreciated significantly 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	3M 27	3M 26	YoY Var
Revenues	**-**	**-**	**-**
Costs	-89	-83	7.2%
Gross loss	**-89**	**-83**	**7.2%**
Gain from disposal of farmlands	15,173	-	-
General and administrative expenses	-72	-63	14.3%
Selling expenses	-16	-20	-20.0%
Other operating results, net	18,763	-13,560	-
Result from operations	**33,759**	**-13,726**	**-**
Segment result	**33,759**	**-13,726**	**-**
Depreciations and amortizations	16	15	6.7%
EBITDA	**33,775**	**-13,711**	**-**
Adjusted EBITDA	**37,705**	**-13,711**	**-**

Segment profit reached ARS 33,759 million, driven primarily by the gain from the sale of farmland:

On September 29, 2026, BrasilAgro announced the sale of 2,593 hectares (1,753 productive hectares) of Rio do Meio farm, located in Bahia state, Brazil. The transaction amount was set at 744,881 soybean sacks, equivalent to a nominal value of BRL 96.4 million and a present value of BRL 78.8 million. As of the announcement date, the company had already received the first installment, representing approximately 24% of the total transaction amount (181,589 soybean

sacks), while the remaining balance will be paid in four annual installments. The transaction generated a gain of BRL 51.5 million before taxes, recognized during the first quarter of fiscal year 2027.

II) Agricultural Production

The Farming segment reported a loss of ARS 3,215 million during the first quarter of fiscal year 2027, compared to a gain of ARS 3,097 million in the same period of fiscal year 2026.

in ARS million	3M 27	3M 26	YoY Var
Revenues	176,877	183,393	-3.6%
Costs	-151,296	-163,752	-7.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-11,304	-3,333	239.2%
Changes in the net realizable value of agricultural produce after harvest	20,784	9,698	114.3%
Gross profit	**35,061**	**26,006**	**34.8%**
General and administrative expenses	-8,422	-9,339	-9.8%
Selling expenses	-18,974	-17,980	5.5%
Other operating results, net	-9,725	5,302	-283.4%
Results from operations	**-2,060**	**3,989**	**-151.6%**
Results from associates	-1,155	-892	29.5%
Segment results	**-3,215**	**3,097**	**-203.8%**
EBITDA	**4,892**	**5,715**	**-14.4%**
Adjusted EBITDA	**-1,415**	**13,766**	**-110.3%**

II.a) Crops and Sugarcane

Crops

in ARS million	3M 27	3M 26	YoY Var
Revenues	118,162	109,123	8.3%
Costs	-104,054	-96,584	7.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,308	-4,698	-50.9%
Changes in the net realizable value of agricultural produce after harvest	20,793	9,647	115.5%
Gross result	**32,593**	**17,488**	**86.4%**
General and administrative expenses	-6,059	-6,549	-7.5%
Selling expenses	-17,059	-15,647	9.0%
Other operating results, net	-9,091	5,473	-266.1%
Profit from operations	**384**	**765**	**-49.8%**
Results from associates	-1,147	-884	29.8%
Activity Profit	**-763**	**-119**	**541.2%**

Sugarcane

in ARS million	3M 27	3M 26	YoY Var
Revenues	34,849	44,086	-21.0%
Costs	-25,987	-41,359	-37.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-5,477	1,402	-490.7%
Gross result	**3,385**	**4,129**	**-18.0%**
General and administrative expenses	-1,291	-1,468	-12.1%
Selling expenses	-803	-1,046	-23.2%
Other operating results, net	-620	-171	262.6%
Profit from operations	**671**	**1,444**	**-53.5%**
Activity profit	**671**	**1,444**	**-53.5%**

Operations

Production Volume [1]	3M 27	3M 26	3M 25
Corn	304,469	209,181	123,153
Soybean	917	279	29
Wheat	21	51	14
Sorghum	1,278	343	1,133
Sunflower	47	63	-
Cotton	15,784	24,095	20,807
Other	1,159	2,415	601
Total Crops (tons)	**323,675**	**236,427**	**145,737**
Sugarcane (tons)	**776,624**	**798,672**	**-**

(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 thousand tons:

Volume of Sales [3]	3M 27			3M 26			3M 25		
	M.L. [1]	M.E. [2]	Total	M.L. [1]	M.E. [2]	Total	M.L. [1]	M.E. [2]	Total
Corn	146.3	34.6	180.9	93.9	13.4	107.3	68.2	13.8	82.0
Soybean	62.2	44.4	106.6	59.5	42.5	102.0	21.7	54.7	76.4
Wheat	18.5	-	18.5	12.4	-	12.4	1.3	-	1.3
Sorghum	-	-	-	-	-	-	10.2	-	10.2
Sunflower	1.6	-	1.6	0.3	-	0.3	0.2	-	0.2
Cotton	1.7	0.2	1.9	6.6	0.2	6.8	3.6	1.4	5.0
Others	6.4	-	6.4	4.8	-	4.8	3.2	-	3.2
Total Crops (thousand tons)	**236.7**	**79.2**	**315.9**	**177.5**	**56.1**	**233.6**	**108.4**	**69.9**	**178.3**
Sugarcane (thousand tons)	**776.6**	**-**	**776.6**	**798.7**	**-**	**798.7**	**-**	**-**	**-**

(1) Local Market
(2) International Market
(3) Includes BrasilAgro. Does not include Agro-Uranga S.A

The Grains activity recorded a negative variation of ARS 644 million, from a loss of ARS 119 million in the first quarter of fiscal year 2026 to a loss of ARS 763 million in the same period of fiscal year 2027, mainly due to:

- A decrease in results in Argentina, driven by mark-to-market losses on futures contracts for the 2026/2027 crop season following the increase in grain prices, mainly soybeans, and the impact of inflation on production results for the 2025/2026 crop season.
- Partially offset by an improvement in results in Brazil, driven by higher sales and holding results, mainly due to better soybean prices, and a recovery in cotton production results. This improvement was partially offset by production losses in corn and losses from the valuation of derivative contracts.

The result of the Sugarcane activity decreased by 53.5%, from a gain of ARS 1,444 million in the first quarter of fiscal year 2026 to a gain of ARS 671 million in the same period of 2027. This was mainly due to a lower fair value per ton and higher production costs, partially offset by an improvement in sales margins, driven by a lower cost of sales per ton.

Area in Operation (hectares) [1]	As of 09/30/26	As of 09/30/25	YoY Var
Own farms	111,290	114,187	-2.5%
Leased farms	173,927	169,181	2.8%
Farms under concession	25,116	22,386	12.2%
Own farms leased to third parties	21,134	14,287	47.9%
Total Area Assigned to Production	**331,467**	**320,041**	**3.6%**

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	3M 27	3M 26	3M 25
Cattle herd (tons)[1]	2,826	2,535	2,393

(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	3M 27			3M 26			3M 25		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Cattle herd (thousand tons)	**5.1**	**-**	**5.1**	**6.4**	**-**	**6.4**	**45.7**	**-**	**45.7**

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

Cattle

In ARS Million	3M 27	3M 26	YoY Var
Revenues	22,452	27,700	-18.9%
Costs	-20,846	-24,729	-15.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-3,519	-37	9,410.8%
Changes in the net realizable value of agricultural produce after harvest	-9	51	-117.6%
Gross Result	**-1,922**	**2,985**	**-164.4%**
General and administrative expenses	-911	-1,074	-15.2%
Selling expenses	-1,018	-1,160	-12.2%
Other operating results, net	19	-	-
Result from operations	**-3,832**	**751**	**-610.3%**
Results from associates	-8	-8	0.0%
Activity Result	**-3,840**	**743**	**-616.8%**

Area in operation – Cattle (hectares) [1]	As of 09/30/26	As of 09/30/25	YoY Var
Own farms	62,449	59,192	5.5%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,876	2,876	0.0%
Own farms leased to third parties	-	2,797	-100.0%
Total Area Assigned to Cattle Production	**76,221**	**75,761**	**0.6%**

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

Stock of Cattle Herd	As of 09/30/26	As of 09/30/25	YoY Var
Breeding stock	57,196	55,585	2.9%
Winter grazing stock	15,906	16,546	-3.9%
Sheep stock	11,533	12,042	-4.2%
Total Stock (heads)	**84,635**	**84,173**	0.5%

The result of the Cattle activity went from a gain of ARS 743 million in the first quarter of fiscal year 2026 to a loss of ARS 3,840 million in the same period of fiscal year 2027. This decrease was mainly driven by higher losses in Argentina from the initial recognition and changes in the fair value of biological assets, due to the inflation adjustment of the opening cattle stock, in a context where cattle prices increased below the inflation rate. These effects were partially offset by an improvement in results in Brazil, driven by a 77% increase in tons produced.

II.c) Agricultural Rental and Services

In ARS Million	3M 27	3M 26	YoY Var
Revenues	1,414	2,484	-43.1%
Costs	-409	-1,080	-62.1%
Gross profit	**1,005**	**1,404**	**-28.4%**
General and Administrative expenses	-161	-248	-35.1%
Selling expenses	-94	-127	-26.0%
Other operating results, net	-33	-	-
Result from operations	**717**	**1,029**	**-30.3%**
Activity Result	**717**	**1,029**	**-30.3%**

The result of the activity decreased by ARS 312 million, from an ARS 1,029 million gain in the first quarter of fiscal year 2026 to an ARS 717 million gain in the same period of 2027.

III) Other Segments

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

The result of the segment increased by ARS 5,140 million, from a gain of ARS 6,291 million for the three-month period of fiscal year 2026 to a gain of ARS 11,431 million for the same period of fiscal year 2027. This increase was mainly driven by higher margins in the consignment and grain storage businesses, supported by higher price differentials, and a reduction in operating costs in the brokerage business. These effects were partially offset by lower results from input sales, due to lower volumes of crop nutrition products, and from futures trading operations.

In ARS Million	3M 27	3M 26	YoY Var
Revenues	59,554	70,198	-15.2%
Costs	-35,945	-49,408	-27.2%
Gross result	**23,609**	**20,790**	**13.6%**
General and administrative expenses	-4,264	-4,475	-4.7%
Selling expenses	-8,927	-10,874	-17.9%
Other operating results, net	1,650	940	75.5%
Result from operations	**12,068**	**6,381**	**89.1%**
Profit from associates	-637	-90	607.8%
Segment Result	**11,431**	**6,291**	**81.7%**
EBITDA	**13,099**	**7,515**	**74.3%**
Adjusted EBITDA	**12,904**	**7,475**	**72.6%**

IV) Corporate Segment

The negative result went from a loss of ARS 1,532 million in the first quarter of the fiscal year 2026 to a loss of ARS 1,814 million in the same period of fiscal year 2027.

In ARS Million	3M 27	3M 26	YoY Var
General and administrative expenses	-1,814	-1,532	18.4%
Loss from operations	**-1,814**	**-1,532**	**18.4%**
Segment loss	**-1,814**	**-1,532**	**18.4%**
EBITDA	**-1,802**	**-1,524**	**18.2%**
Adjusted EBITDA	**-1,802**	**-1,524**	**18.2%**

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, 2026, our direct and indirect equity interest in IRSA was 55.14% over stock capital.

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

In ARS Million	3M 27	3M 26	YoY Var
Revenues	179,682	172,112	4.4%
Results from operations	693	361,852	-99.8%
EBITDA	**5,375**	**366,177**	**-98.5%**
Adjusted EBITDA	**84,016**	**76,802**	**9.4%**
Segment results	**5,018**	**356,370**	**-98.6%**

Consolidated revenues from sales, rentals and services increased by 4.4% during the first quarter of fiscal year 2027 compared to the same period of 2026. Adjusted EBITDA reached ARS 84,016 million, 9.4% higher 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, 2026:

Agricultural Business

Description	Currency	Amount (USD MM)[1][2]	Interest Rate	Maturity
Loans and bank overdrafts	ARS	0.0	Variable	< 30 days
Series XL	USD	13.0	0.00%	dec-26
Series LI	USD	46.8	5.75%	jan-27
Series XLVI	USD	23.8	1.50%	jul-27
Series LII	USD	41.2	4.75%	apr-28
Series XLVIII	USD	43.7	8.00%	jul-28
Series XLVII	USD	64.4	7.00%	nov-28
Series L	USD	70.4	7.25%	mar-29
Series LIII	USD	63.4	6.25%	apr-30
Other debt	USD	24.0		
CRESUD's Total Debt [2]	**USD**	**390.7**		
Cash and cash equivalents [3]	**USD**	**11.4**		
CRESUD's Net Debt	**USD**	**379.3**		
BrasilAgro's Total Net Debt	**USD**	**147.4**		

(1) Net of Cresud's treasury notes
(2) Principal amount stated in USD (million) at an exchange rate of 1517.0 ARS/USD and 5.1744 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(3) Does not include FyO

Urban Properties and Investments Business

The following table describes our total indebtedness as of September 30, 2026:

Description	Currency	Amount (USD MM) [1]	Interest Rate	Maturity
Bank loans and overdrafts	ARS	12.1	Variable	< 360 days
Series XVIII	USD	21.4	7.00%	feb-27
Series XXV [3]	USD	36.0	3.75%	jun-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	49.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	473.4	8.00%	mar-35
IRSA's Total Debt	**USD**	**659.3**		
Cash & Cash Equivalents + Investments [2]	USD	350.6		
IRSA's Net Debt	**USD**	**308.7**		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,517.0/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.
(3) On October 15, 2026, the Company repurchased Series XXV Notes for an aggregate principal amount of USD 9 million.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Sep-26	Sep-25	Sep-24
Current assets	1,795,428	1,893,867	1,414,165
Non-current assets	5,665,191	5,892,937	5,085,946
Total assets	**7,460,619**	**7,786,804**	**6,500,111**
Current liabilities	1,222,830	1,423,209	1,294,171
Non-current liabilities	2,932,478	2,995,786	2,289,319
Total liabilities	**4,155,308**	**4,418,995**	**3,583,490**
Total capital and reserves attributable to the shareholders of the controlling company	1,524,536	1,447,556	1,312,014
Minority interests	1,780,775	1,920,253	1,604,607
Shareholders' equity	**3,305,311**	**3,367,809**	**2,916,621**
Total liabilities plus shareholders' equity	**7,460,619**	**7,786,804**	**6,500,111**

Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-26	Sep-25	Sep-24
Gross profit	168,792	152,257	115,963
Result from operations	**42,550**	**353,371**	**-303,312**
Results from associates and joint ventures	2,656	-6,219	12,597
Profit from operations before financing and taxation	45,206	347,152	-290,715
Financial results, net	-7,419	-92,659	79,985
Profit before income tax	37,787	254,493	-210,730
Income tax expense	-11,456	-107,627	106,864
Result for the period	**26,331**	**146,866**	**-103,866**
Controlling company's shareholders	2,655	49,133	-46,214
Non-controlling interest	23,676	97,733	-57,652

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-26	Sep-25	Sep-24
Net cash generated by operating activities	76,615	202,652	71,114
Net cash (used in) / generated by investment activities	42,614	-211,786	-91,579
Net cash used in financing activities	-126,796	-52,259	-36,519
Total net cash used during the period	**-7,567**	**-61,393**	**-56,984**

Ratios

	Sep-26	Sep-25	Sep-24
Liquidity [1]	1.47	1.33	1.09
Solvency [2]	0.80	0.76	0.81
Restricted capital [3]	0.76	0.76	0.78
Indebtedness [4]	2.73	3.05	2.73

(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 2026: Series XLIV Notes Redemption

On July 8, 2026, the Company announced that it had resolved to exercise its option to redeem in full the outstanding Series XLIV Notes maturing on January 17, 2027, which were outstanding in an aggregate principal amount of USD 39,765,830.

The redemption was completed on July 17, 2026, in accordance with the terms and conditions set forth in the Prospectus Supplement for the Series XLIV Notes dated January 5, 2024 (the "Prospectus Supplement"), under which such Notes were issued.

The redemption price was 101% of the outstanding principal amount of the Series XLIV Notes, plus accrued and unpaid interest as of the redemption date.

August 2026: Notes Issuance

On August 31, 2026, the Company completed the issuance corresponding to the reopening of its Series LIII Notes in the local market for an amount of USD 40.4 million. The issue price was 102.88%, bringing the aggregate principal amount of the Series LIII Notes to USD 63.4 million.

August 2026: Series XLIX Notes Redemption

On August 28, 2026, the Company announced that it had resolved to exercise its option to redeem in full the Series XLIX Notes due September 2, 2027, which were outstanding in an aggregate principal amount of USD 31,306,845.

The redemption was carried out on September 4, 2026, in accordance with the terms and conditions set forth in the Prospectus Supplement for the Series XLIX Notes dated August 22, 2025.

The redemption price was 100% of the principal amount of each outstanding Series XLIX Note, plus accrued and unpaid interest through the redemption date.

October 2026: General Ordinary and Extraordinary Shareholders' Meeting

On October 22, 2026, 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 116,000 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ending June 30, 2026.

On November 5, 2026, the Company distributed among its shareholders the cash dividend in an amount of ARS 81,199,999,730 and a dividend in kind in the amount of ARS 34,800,000,270. The dividend in kind will consist of the delivery of 15,097,614 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 2,305.00 as of October 21, 2026. This distribution is equivalent to 11,448.5352996969% of the share capital entitled to receive dividends in the case of the cash dividend and 4,906.5151828241% in the case of the dividend in kind, based on a total of 709,261,033 shares outstanding.

Regarding the cash dividend, the amount per common share (par value ARS 1) was ARS 114.485352996969, and the amount per American Depositary Share ("ADS") was ARS 1,144.85352996969. Regarding the dividend in kind, shareholders received 0.021286399925 IRSA shares (par value ARS 10) per Cresud common share, and 0.21286399925 IRSA shares (par value ARS 10) per ADS.

EBITDA Reconciliation

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result from discontinued operations; (ii) income tax expense; (iii) financial results, net; (iv) share of profit of associates and joint ventures; (v) depreciation and amortization; and (vi) payments for rights of use. We define Adjusted EBITDA as EBITDA adjusted for: (i) net result from changes in the fair value of investment properties, including unrealized results and realized sales; (ii) initial recognition and changes in the fair value of biological assets, both realized and unrealized; (iii) other exceptional expenses; and (iv) impairment result on trading properties.

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 with 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)		
	2026	2025
Result for the period	26,331	146,866
Income tax expense	11,456	107,627
Net financial results	7,419	92,659
Share of profit of associates and joint ventures	-2,656	6,219
Depreciation and amortization	29,587	20,765
Rights of use installments	-17,149	-14,051
EBITDA (unaudited)	**54,988**	**360,085**
Gain from fair value of investment properties, not realized - Urban Properties Business	73,134	-289,734
Realized sale – Real Estate	-39	-
Initial recognition and changes in fair value of biological assets	-9,480	-6,363
Realized initial recognition and changes in fair value of biological assets	2,978	14,374
Impairment Result on trading properties	8,820	-
Adjusted EBITDA (unaudited)	**130,401**	**78,362**

Brief comment on prospects for the next quarter

The 2027 regional agricultural campaign is progressing with an increase in planted area and favorable production prospects, while international prices for major commodities remain at moderate levels by historical standards. We will continue to prioritize operational efficiency, cost control, and the maximization of margins per hectare in our production decisions.

In Argentina, winter crops—mainly wheat and barley—are developing favorably, with positive yield prospects and costs under control. Looking ahead to the summer crop season, soil moisture reserves are at favorable levels, and weather conditions associated with the El Niño phenomenon are expected to provide a favorable environment for crop development, particularly corn and, to a lesser extent, soybeans. Against this backdrop, we maintain a positive outlook for agricultural production during the campaign, supported by both favorable weather conditions and the expansion of planted area on owned and leased farms. At BrasilAgro, the campaign faces greater weather-related challenges, with drought conditions in some regions, mainly in the north of Brazil, which could affect crop development. We will continue to monitor these conditions closely and adapt our production practices to the specific circumstances of each region, maintaining our focus on operational efficiency and profitability.

In our cattle business, we expect to maintain high production levels and strong margins, supported by firm cattle prices, solid beef demand, and the intensification of our operations, primarily through feedlots. We will continue to focus on production efficiency while taking advantage of favorable input-to-output price ratios.

Regarding our agricultural real estate business, we continue to observe interest in rural assets in Argentina and opportunities for farmland appreciation amid greater economic predictability. We will continue to evaluate opportunities to acquire and develop farmland, as well as potential sales of assets that have reached a significant level of appreciation, in line with our portfolio rotation strategy.

Our agricultural services business, through FyO, will seek to capitalize on the favorable grain production outlook in Argentina by increasing traded volumes and further developing its various business lines. We will also continue to expand our regional operations through Biond.

At IRSA, we expect our rental segments to maintain solid performance, while continuing to advance our main development projects, including Ramblas del Plata, Distrito Diagonal, and the redevelopment of the Edificio del Plata, in line with the company's growth and asset appreciation strategy.

We will continue to maintain a strong financial position and adequate liquidity levels, supported by our access to capital markets, which provides us with the flexibility to finance our operations and pursue investment opportunities.

With a diversified portfolio of rural and urban assets, we maintain a positive outlook for our businesses, remaining focused on operational efficiency, production growth, and value creation for our shareholders.

Alejandro G. Elsztain
CEO

Unaudited Condensed Interim Consolidated Statement of Financial Position as of September 30, 2026 and June 30, 2026

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

	09.30.2026	06.30.2026
ASSETS		
Non-current assets		
Investment properties	3,613,212	3,671,234
Property, plant and equipment	913,590	979,590
Trading properties	289,845	266,659
Intangible assets	43,151	43,853
Right-of-use assets	194,221	181,348
Biological assets	72,600	68,382
Investment in associates and joint ventures	294,226	292,527
Deferred income tax assets	26,347	25,624
Income tax credit	11	17
Restricted assets	4,786	5,654
Trade and other receivables	174,503	162,932
Investment in financial assets	30,723	31,517
Derivative financial instruments	7,976	6,493
Total non-current assets	**5,665,191**	**5,735,830**
Current assets		
Trading properties	17,521	18,791
Biological assets	115,876	161,286
Inventories	294,668	264,771
Income tax credit	2,036	1,826
Trade and other receivables	627,352	641,084
Investment in financial assets	441,184	534,282
Derivative financial instruments	6,568	7,061
Cash and cash equivalents	290,223	301,008
Total current assets	**1,795,428**	**1,930,109**
TOTAL ASSETS	**7,460,619**	**7,665,939**
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	1,524,536	1,539,543
Non-controlling interest	1,780,775	1,798,409
TOTAL SHAREHOLDERS' EQUITY	**3,305,311**	**3,337,952**
LIABILITIES		
Non-current liabilities		
Trade and other payables	92,472	81,900
Borrowings	1,436,524	1,542,408
Deferred income tax liabilities	1,189,936	1,209,248
Provisions	49,791	51,707
Payroll and social security liabilities	1,485	1,212
Income tax liabilities	27,931	-
Lease liabilities	128,667	117,959
Derivative financial instruments	5,672	6,030
Total non-current liabilities	**2,932,478**	**3,010,464**
Current liabilities		
Trade and other payables	530,828	528,865
Borrowings	531,255	598,010
Provisions	5,711	6,407
Payroll and social security liabilities	33,576	54,243
Income tax liabilities	56,079	74,526
Lease liabilities	48,678	52,565
Derivative financial instruments	16,703	2,907
Total Current liabilities	**1,222,830**	**1,317,523**
TOTAL LIABILITIES	**4,155,308**	**4,327,987**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,460,619**	**7,665,939**

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income for the three-month periods ended September 30, 2026 and 2025

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

	09.30.2026	09.30.2025
Revenues	413,548	424,774
Costs	(255,853)	(279,869)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(9,687)	(2,346)
Changes in the net realizable value of agricultural products after harvest	20,784	9,698
Gross profit	**168,792**	**152,257**
Net (loss) / gain from fair value adjustment of investment properties	(73,134)	289,734
Gain from disposal of farmlands	15,173	-
General and administrative expenses	(38,249)	(37,129)
Selling expenses	(35,863)	(37,125)
Other operating results, net	6,126	(10,408)
Management fees	(295)	(3,958)
Profit from operations	**42,550**	**353,371**
Share of profit / (loss) of associates and joint ventures	2,656	(6,219)
Profit before financial results and income tax	**45,206**	**347,152**
Finance income	2,761	5,731
Finance cost	(46,745)	(48,777)
Other financial results	27,907	(48,168)
Inflation adjustment	8,658	(1,445)
Financial results, net	(7,419)	(92,659)
Profit before income tax	**37,787**	**254,493**
Income tax	(11,456)	(107,627)
Profit for the period	**26,331**	**146,866**
Other comprehensive (loss) / income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive results from subsidiaries and associates	(59,576)	78,002
Changes in the fair value of hedging instruments	(3,556)	-
Revaluation surplus	10,176	-
Total other comprehensive (loss) / income for the period	**(52,956)**	**78,002**
Total comprehensive (loss) / income for the period	**(26,625)**	**224,868**
Profit for the period attributable to:		
Equity holders of the parent	2,655	49,133
Non-controlling interest	23,676	97,733
Total comprehensive (loss) / income attributable to:		
Equity holders of the parent	(16,224)	76,642
Non-controlling interest	(10,401)	148,226
Profit for the period per share attributable to equity holders of the parent:		
Basic	3.75	80.73
Diluted	3.75	74.42

Unaudited Condensed Interim Consolidated Statement of Cash Flows
for the three-month periods ended September 30, 2026 and 2025
(All amounts in millions of Argentine pesos, except otherwise indicated)

	09.30.2026	09.30.2025
Operating activities:		
Net cash generated from operating activities before income tax paid	95,222	208,118
Income tax paid	(18,607)	(5,466)
Net cash generated from operating activities	**76,615**	**202,652**
Investing activities:		
Capital contributions to associates and joint ventures	-	(420)
Acquisition of investments in associates and joint ventures	-	(8,427)
Acquisition and improvement of investment properties	(24,978)	(23,436)
Proceeds from sales of investment properties	474	-
Acquisitions and improvements of property, plant and equipment	(10,312)	(16,797)
Acquisition of intangible assets	(694)	(453)
Proceeds from sales of property, plant and equipment	21,521	22,070
Proceeds from loans granted	1,055	635
Increase of loans granted	(230)	(408)
Acquisitions of investments in financial assets	(351,741)	(541,188)
Proceeds from disposal of investments in financial assets	406,011	326,049
Interest received from financial assets	4,555	29,738
(Payments) / proceeds of derivative financial instruments, net	(3,047)	851
Net cash generated from / (used in) investing activities	**42,614**	**(211,786)**
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	100,021	196,470
Payment of borrowings and non-convertible notes	(144,250)	(206,305)
Payment of short term loans, net	(3,834)	(8,492)
Interest paid	(53,316)	(44,055)
Capital contributions from non-controlling interest in subsidiaries	227	68
Lease liabilities paid	(1,777)	(1,464)
Dividends paid	(1,692)	-
Exercise of warrants	-	18,452
Repurchase of non-convertible notes	(22,175)	(6,933)
Net cash used in financing activities	**(126,796)**	**(52,259)**
Net decrease in cash and cash equivalents	**(7,567)**	**(61,393)**
Cash and cash equivalents at the beginning of the period	301,008	354,492
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	1,038	2,347
Inflation adjustment	(4,256)	4,265
Cash and cash equivalents at the end of the period	**290,223**	**299,711**

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