



EARNINGS RELEASE

.....
SECOND QUARTER OF
FY 2023



CRESUD INVITES YOU TO PARTICIPATE IN ITS SECOND QUARTER OF THE FISCAL YEAR 2023 CONFERENCE CALL

Tuesday, February 14, 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:

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Preferably, 10 minutes before the call is due to begin.
The conference will be held in English.

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MAIN HIGHLIGHTS OF THE SECOND QUARTER OF FY 2023



- The net result for the first half of fiscal year 2023 showed a gain of ARS 19,237 million compared to a gain of ARS 74,081 million registered in the same period of 2022.
- Adjusted EBITDA for the first half of 2023 reached ARS 17,579 million, decreasing by 40.3% compared to the same period in 2022. Agribusiness adjusted EBITDA was ARS 4,754 million, 78.5% lower than the same period of 2022, mainly explained by lower productive results from the sugarcane activity in Brazil and lower farmland sales.
- The 2023 campaign is progressing with mixed conditions, sustained commodity prices, rising costs and climatic challenges in Argentina, where crop yields are being affected by a severe drought.
- During the quarter, our subsidiary Brasilagro sold a fraction of 1,965 hectares of its Rio Do Meio farm, in the State of Bahia, Brazil, for the sum of BRL 62.4 million and a fraction of 863 hectares of the “Moroti” farm located in the State of Boquerón, Paraguay, for an amount of USD 1.5 million.
- During the period, we continued with the share’s buyback program, reaching approximately 1% of the share capital and increased our stake in IRSA. CRESUD’ s direct and indirect holding in IRSA amounts to 56.7% to date.
- In November 2022, the Company made available to shareholders a cash dividend in the amount of ARS 3,100 million, equivalent to ARS/share 5.29 and ARS/ADS 52.86.

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

Consolidated Results

(In ARS million)	6M 23	6M 22	YoY Var
Revenues	67,484	70,013	-3.6%
Costs	-39,699	-49,814	-20.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,494	9,149	-127.3%
Changes in the net realizable value of agricultural produce after harvest	457	-824	-
Gross profit	25,748	28,524	-9.7%
Net gain from fair value adjustment on investment properties	-28,884	44,715	-164.6%
Gain from disposal of farmlands	565	7,837	-92.8%
General and administrative expenses	-6,638	-6,352	4.5%
Selling expenses	-4,326	-5,474	-21.0%
Other operating results, net	-2,202	1,699	-229.6%
Management Fee	-1,222	-4,823	-74.7%
Result from operations	-16,959	66,126	-125.6%
Depreciation and Amortization	3,861	3,845	0.4%
EBITDA (unaudited)	-13,098	69,971	-118.7%
Adjusted EBITDA (unaudited)	17,579	29,433	-40.3%
Loss from joint ventures and associates	812	121	571.1%
Result from operations before financing and taxation	-16,147	66,247	-124.4%
Financial results, net	8,797	16,228	-45.8%
Result before income tax	-7,350	82,475	-108.9%
Income tax expense	26,587	-8,394	-
Result for the period	19,237	74,081	-74.0%
Attributable to			
Equity holder of the parent	10,574	41,310	-74.4%
Non-controlling interest	8,663	32,771	-73.6%

The net result for the first half of fiscal year 2023 showed a profit of ARS 19,237 million compared to a profit of ARS 74,081 million registered in the same period of 2022. This lower result is mainly explained by the result from changes in the fair value of investment properties, partially offset by the impact of the reversal of the income tax provision due to jurisprudence regarding tax inflation adjustment.

Adjusted EBITDA for the first half of 2023 reached ARS 17,579 million, decreasing by 40.3% compared to the same period in 2022. Adjusted EBITDA of agricultural segments reached ARS 4,754 million while Adjusted EBITDA from the urban property business and investments (through IRSA) reached ARS 14,030 million.

Description of Operations by Segment

6M 2023	Agribusiness	Urban Properties and Investments	Total	6M 23 vs. 6M 22
Revenues	36,905	24,916	61,821	-6.3%
Costs	-29,205	-4,329	-33,534	-25.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,573	-	-2,573	-128.6%
Changes in the net realizable value of agricultural produce after harvest	457	-	457	-
Gross profit	5,584	20,587	26,171	-9.5%
Net gain from fair value adjustment on investment properties	90	-29,666	-29,576	-166.3%
Gain from disposal of farmlands	565	-	565	-92.8%
General and administrative expenses	-2,695	-4,020	-6,715	3.9%
Selling expenses	-3,221	-1,303	-4,524	-18.9%
Other operating results, net	853	-3,086	-2,233	-235.2%
Result from operations	1,176	-17,488	-16,312	-123.0%
Share of profit of associates	-507	1,737	1,230	502.9%
Segment result	669	-15,751	-15,082	-121.2%

6M 2022	Agribusiness	Urban Properties and Investments	Total
Revenues	48,794	17,173	65,967
Costs	-41,588	-3,639	-45,227
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	9,011	-	9,011
Changes in the net realizable value of agricultural produce after harvest	-824	-	-824
Gross profit	15,393	13,534	28,927
Net gain from fair value adjustment on investment properties	771	43,815	44,586
Gain from disposal of farmlands	7,837	-	7,837
General and administrative expenses	-2,669	-3,793	-6,462
Selling expenses	-3,948	-1,628	-5,576
Other operating results, net	1,769	-117	1,652
Result from operations	19,153	51,811	70,964
Share of profit of associates	356	-152	204
Segment result	19,509	51,659	71,168

2023 Campaign

The 2023 campaign is progressing with mixed conditions, sustained commodity prices, rising costs and climatic challenges with an impact on yields, mainly in Argentina. The “Niña” effect has caused a severe drought in the core belt of the country, affecting winter crops, mainly wheat, and is having a strong impact on soybean and corn production. Cresud has mitigated part of this effect due to the geographical location of its fields and the regional diversification, since in Brazil, Bolivia, and Paraguay, where it owns fields through its subsidiary Brasilagro, more favourable climatic conditions have been observed. We will apply the best agricultural practices to minimize climate risk and achieve good yields.

Our Portfolio

During the first half of fiscal year 2023, our portfolio under management consisted of 761,095 hectares, of which 304,837 hectares are productive and 456,258 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	68,497	140,050	325,532	534,079
Brazil	61,447	10,338	85,625	157,410
Bolivia	8,776	-	1,244	10,020
Paraguay	12,912	2,817	43,857	59,586
Total	151,632	153,205	456,258	761,095

(*) Includes Brasilagro, 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	53,011	10,896	-	63,907
Brazil	46,001	2,925	4,452	53,378
Total	99,012	13,821	4,452	117,285

(*) Excludes double crops.

SEGMENT INCOME – AGRICULTURAL BUSINESS

I) Land Development and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

in ARS million	6M 23	6M 22	Var a/a
Revenues	-	-	-
Costs	-27	-45	-40.0%
Gross loss	-27	-45	-40.0%
Net gain from fair value adjustment on investment properties	90	771	-88.3%
Gain from disposal of farmlands	565	7,837	-92.8%
General and administrative expenses	-4	-6	-33.3%
Selling expenses	-4	-247	-98.4%
Other operating results, net	1,101	1,679	-34.4%
Profit from operations	1,721	9,989	-82.8%
Segment profit	1,721	9,989	-82.8%
EBITDA	1,728	9,996	-82.7%
Adjusted EBITDA	1,638	9,224	-82.2%

On November 8, 2022, BrasilAgro sold a fraction of 863 hectares (498 productive hectares) of the “Moroti” farm located in the State of Boquerón, Paraguay. After this operation, a remaining surface of 58,722 of the farm is still owned by Brasilagro. The total amount of the operation was set at USD 1.5 million, and the buyer made a down payment of USD 748.5 thousand. The remaining balance will be paid in three equal annual installments. This fraction of the farm was valued on the books at BRL 853 thousand and the internal rate of return in dollars reached was 27.9%.

Also, on November 17, 2022, BrasilAgro sold a fraction of 1,965 hectares (1,423 productive hectares) of the “Rio do Meio” farm located in Correntina, State of Bahia, Brazil, that was acquired in January 2020. After this operation, a remaining surface of 5,750 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 62.4 million and the field was valued on the books at BRL 17.8 million. The internal rate of return in dollars reached was 42.7%.

AGRICULTURAL PRODUCTION

The result of the Farming segment went from a ARS 7,930 million gain during the first half of fiscal year 2022 to a ARS 3,969 million loss during the same period of the fiscal year 2023.

in ARS million	6M 23	6M 22	YoY Var
Revenues	24,419	39,222	-37.7%
Costs	-22,044	-34,784	-36.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,573	9,011	-128.6%
Changes in the net realizable value of agricultural produce after harvest	457	-824	-
Gross profit	259	12,625	-97.9%
General and administrative expenses	-1,384	-1,617	-14.4%
Selling expenses	-2,307	-3,017	-23.5%
Other operating results, net	-458	-142	222.5%
Results from operations	-3,890	7,849	-149.6%
Results from associates	-79	81	-197.5%
Segment results	-3,969	7,930	-150.1%
EBITDA	-858	10,891	-107.9%
Adjusted EBITDA	-858	10,891	-107.9%

II.a) Crops and Sugarcane

Crops

in ARS million	6M 23	6M 22	YoY Var
Revenues	16,067	24,749	-35.1%
Costs	-14,231	-22,666	-37.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-573	2,316	-
Changes in the net realizable value of agricultural produce after harvest	449	-832	-
Loss profit	1,712	3,567	-52.0%
General and administrative expenses	-941	-988	-4.8%
Selling expenses	-2,010	-2,608	-22.9%
Other operating results, net	-777	-121	542.1%
Loss from operations	-2,016	-150	1,244.0%
Results from associates	-78	81	-
Activity Loss	-2,094	-69	2,934.8%

Sugarcane

in ARS million	6M 23	6M 22	YoY Var
Revenues	5,930	11,390	-47.9%
Costs	-5,775	-9,490	-39.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	80	6,954	-98.8%
Gross profit	235	8,854	-97.3%
General and administrative expenses	-251	-265	-5.3%
Selling expenses	-132	-150	-12.0%
Other operating results, net	289	10	2,790.0%
Profit from operations	141	8,449	-98.3%
Activity profit	141	8,449	-98.3%

Operations

Production Volume ⁽¹⁾	6M 23	6M 21	6M 20	6M 19	6M 18
Corn	159,712	231,058	185,889	286,685	108,173
Soybean	13,760	10,559	10,079	14,077	13,178
Wheat	22,696	33,615	35,029	35,590	31,074
Sorghum	2,066	2,725	795	3,229	1,049
Sunflower	-7	232	-	-1	951
Cotton	3,353	3,094	6,818	3,237	-
Other	6,939	5,860	3,298	3,840	1,947
Total Crops (tons)	208,519	287,143	241,908	346,657	156,372
Sugarcane (tons)	1,287,194	1,532,990	1,679,465	1,634,521	1,431,109

The Grains activity presented a negative variation by ARS 2,025 million, from a ARS 69 million loss during the first semester of fiscal year 2022 to a ARS 2,094 million loss during the same period of fiscal year 2023, mainly because of:

- A lower gain in the productive result in Brazil due to lower corn and cotton prices at the time of harvest and higher direct costs added to a negative variation in “Other operating results” due to a gain of BRL 8.7 million in IQ22 from an agricultural insurance indemnity for the loss of crops in Paraguay.
- A greater loss in the productive result in Argentina due to lower yields because of the drought, higher direct costs and prices lower than projected.
- Partially offset by a gain in holdings and sales net of commercial expenses in both countries.

The result of the Sugarcane activity decreased by ARS 8,308 million, from a gain of ARS 8,449 million in the first semester of fiscal year 2022 to a gain of ARS 141 million in the same period of 2023. This is mainly due to lower production results in Brazil due to the reduction in fuel prices and its consequent impact on the demand and price of ethanol, higher fertilizer and transportation costs, and lower yields.

Volume of Sales ⁽¹⁾	6M23			6M22			6M21			6M20			6M19		
	M.L.	M.E.	Total	M.L.	M.E.	Total	M.L.	M.E.	Total	M.L.	M.E.	Total	M.L.	M.E.	Total
Corn	153.8	84.4	238.2	193.8	65.3	259.1	218.9	70.0	288.9	238.4	54.3	292.7	113.0	-	113.0
Soybean	47.9	15.5	63.4	83.7	50.3	134.0	84.8	23.3	108.1	117.0	42.3	159.3	53.0	42.6	95.6
Wheat	8.4	-	8.4	12.0	1.0	13.0	15.9	1.3	17.2	19.7	-	19.7	13.4	-	13.4
Sorghum	12.1	-	12.1	21.4	-	21.4	-	-	-	-	-	-	0.2	-	0.2
Sunflower	0.7	-	0.7	0.3	-	0.3	-	-	-	5.8	-	5.8	2.1	-	2.1
Cotton	5.0	-	5.0	3.8	-	3.8	2.6	-	2.6	1.8	1.4	3.2	-	-	-
Others	6.0	-	6.0	5.6	1.2	6.8	3.3	1.0	4.3	2.1	-	2.1	0.2	-	0.2
Total Crops (thousands of tons)	234.0	99.9	333.9	320.6	117.8	438.4	325.5	95.6	421.1	384.8	98.0	482.8	181.9	42.6	224.5
Sugarcane (thousands of tons)	1,161.0	-	1,161.0	1,387.7	-	1,387.7	1,560.3	-	1,560.3	1,414.6	-	1,414.6	1,234.8	-	1,234.8

(1) Includes Brasilagro. Excludes Agro-Uranga.

II.b) Cattle Production

Area in Operation (hectares) ⁽¹⁾	As of 12/31/22	As of 12/31/21	YoY Var
Own farms	113,958	114,735	-0.7%
Leased farms	121,071	122,348	-1.0%
Farms under concession	22,407	22,239	0.8%
Own farms leased to third parties	27,975	23,778	17.7%
Total Area Assigned to Production	285,411	283,100	0.8%

(1) Includes Agro-Urunga, Brazil and Paraguay.

Cattle

Production Volume	6M23	6M22	6M21	6M20	6M19
Cattle herd (tons)	4,273	3,575	4,543	5,354	5,467
Cattle (tons)	4,273	3,575	4,543	5,354	5,467

Volume of	6M23			6M22			6M21			6M20			6M19		
	M.L	M.L	M.E	Total	M.L	M.L	M.E	Total	M.L	M.L	M.E	Total	M.L	M.L	Total
Sales ⁽¹⁾															
Cattle herd	5.2	-	5.2	6.2	-	6.2	8.5	-	8.5	9.3	-	9.3	4.9	-	4.9
Cattle (thousands of tons)	5.2	-	5.2	6.2	-	6.2	8.5	-	8.5	9.3	-	9.3	4.9	-	4.9

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

In ARS Million	6M 23	6M 22	Var a/a
Revenues	1,882	2,600	-27.6%
Costs	-1,706	-2,180	-21.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-2,080	-259	703.1%
Changes in the net realizable value of agricultural produce after harvest	8	8	0.0%
Gross Loss	-1,896	169	-
General and administrative expenses	-124	-150	-17.3%
Selling expenses	-127	-136	-6.6%
Other operating results, net	26	-35	-
Loss from operations	-2,121	-152	1,295.4%
Results from associates	-1	-	-
Activity Loss	-2,122	-152	1,296.1%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 12/31/22	As of 12/31/21	YoY Var
Own farms	68,456	63,273	8.2%
Leased farms	10,896	12,590	-13.5%
Farms under concession	2,604	2,845	-8.5%
Own farms leased to third parties	70	1,325	-94.7%
Total Area Assigned to Cattle Production	82,026	80,033	2.5%

(1) Includes Agro-Urunga, Brazil and Paraguay.

Stock of Cattle Heard	As of 12/31/22	As of 12/31/21	YoY Var
Breeding stock	72,001	67,997	5.9%
Winter grazing stock	6,509	4,217	54.4%
Sheep stock	14,145	13,156	7.5%
Total Stock (heads)	92,655	85,370	8.5%

The result of the Cattle activity decreased by ARS 1,970 million, from a ARS 152 million loss during the first half of fiscal year 2022 to a ARS 2,122 million loss in the same period of fiscal year 2023, mainly explained by by a greater loss in holding due to more stable prices or with a downward trend in the period, accentuated by the inflationary effect.

II.c) Agricultural Rental and Services

In ARS Million	6M 23	6M 22	YoY Var
Revenues	540	483	11.8%
Costs	-332	-448	-25.9%
Gross profit	208	35	494.3%
General and Administrative expenses	-68	-214	-68.2%
Selling expenses	-38	-123	-69.1%
Other operating results, net	4	4	-
Result from operations	106	-298	-
Activity Result	106	-298	-

The result of the activity increase by ARS 404 million, from a ARS 298 million loss in the first semester of fiscal year 2022 to a ARS 106 million gain in the same period of 2023.

III) Other Segments

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

The result of the segment increased by ARS 1,955 million, going from a gain of ARS 2,020 million for the first half fiscal year 2022 to a gain of ARS 3,975 million for the same period of fiscal year 2023, mainly because of better operating results corresponding to futures and options operations, higher margins in grain brokerage commissions, and better results in stockpiling and consignment operations, partially offset by a decrease in the profit from the sale of inputs and increases in selling and administrative expenses.

In ARS Million	6M 23	6M 22	YoY Var
Revenues	12,486	9,572	30.4%
Costs	-7,134	-6,759	5.5%
Gross profit	5,352	2,813	90.3%
General and administrative expenses	-783	-434	80.4%
Selling expenses	-910	-684	33.0%
Other operating results, net	210	232	-9.5%
Profit from operations	3,869	1,927	100.8%
Profit from associates	-428	275	-255.6%
Segment Profit	3,441	2,202	56.3%
EBITDA	3,975	2,020	96.8%
Adjusted EBITDA	3,975	2,020	96.8%

IV) Corporate Segment

The negative result went from a loss of ARS 612 million in the first half of fiscal year 2022 to a ARS 524 million in the same period of fiscal year 2023.

In ARS Million	6M 23	6M 22	YoY Var
General and administrative expenses	-524	-612	-14.4%
Loss from operations	-524	-612	-14.4%
Segment loss	-524	-612	-14.4%
EBITDA	-519	-598	-13.2%
Adjusted EBITDA	-519	-598	-13.2%

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 December 31, 2022, our direct and indirect equity interest in IRSA was 55.3% over stock capital.

Consolidated Results of our Subsidiary IRSA Inversiones y Representaciones S,A,

In ARS million	6M 23	6M 22	YoY Var
Revenues	30,853	21,480	43.6%
Results from operations	-16,953	51,747	-132.8%
EBITDA	-16,737	52,485	-131.9%
Adjusted EBITDA	14,030	12,719	10.3%
Segment Result	-15,751	51,659	-130.5%

Consolidated revenues from sales, rentals and services increased by 43.6% during the first semester of fiscal year 2023 compared to the same period of 2022. Adjusted EBITDA reached ARS 14,030 million, 10.3% higher than in the same period of previous fiscal year, mainly due to the Shopping Centers and Hotels segments which strongly recovered their level of activity.

FINANCIAL INDEBTEDNESS AND OTHER

The following tables contain a breakdown of company's indebtedness:

Agricultural Business

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Loans and bank overdrafts	ARS	59.3	Variable	< 360 days
Series XXIII	USD	14.7	6.50%	Feb-23
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	0.8	9.00%	Nov-23
Series XXXIX	ARS	34.8	Private Badlar + 1%	Feb-24
Series XXXIV	USD	24.0	6.99%	Jun-24
Series XXXIII	USD	12.6	6.99%	Jul-24
Series XXXV	USD	41.8	3.50%	Sep-24
Series XXXVI	USD	40.6	2.00%	Feb-25
Series XXXVII	USD	24.4	5,50%	Mar-25
Series XXXVIII	USD	70.6	8.00%	Mar-26
Series XL	USD	38,2	0%	Dec-26
Other debt		32.0	-	-
CRESUD's Total Debt (2)	USD	407.7		
Cash and cash equivalents (2)	USD	10.3		
CRESUD's Net Debt	USD	397.4		
Brasilagro's Net Debt	USD	51.5		

(1) Principal amount stated in USD (million) at an exchange rate of 177.16 ARS/USD and 5.286 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(2) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	24.7	Floating	< 360 days
PAMSA loan	USD	2.7	5.95%	Feb-23
Series II (3)	USD	121.0	8.75%	Mar-23
Series IX (4)	USD	56.1	10.0%	Mar-23
Series I	USD	3.1	10.0%	Mar-23
Series VIII	USD	10.8	10.0%	Nov-23
Series XI	USD	12.8	5.0%	Mar-24
Series XII	ARS	47.6	Floating	Mar-24
Series XIII	USD	29.6	3.9%	Aug-24
Series XIV	USD	156.0	8.75%	Jun-28
IRSA's Total Debt	USD	464.4		
Cash & Cash Equivalents + Investments (2)	USD	158.3		
IRSA's Net Debt	USD	306.1		

(1) Principal amount in USD (million) at an exchange rate of ARS 177.16/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) Originally issued by IRSA CP. On July 6, the exchange of the Series II Notes was completed and on July 8, being the settlement date, the Notes were partially cancelled, leaving an outstanding amount of USD 121 million and on February 3, 2023 it was announced the redemption of such amount.
(4) After the end of the period, on February 6, 2023, was announced the partial cancellation of the Series IX ONs for USD 22.5 million amount.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Current assets	138,046	145,577	117,497	776,434	850,017
Non-current assets	575,557	649,840	686,605	1,419,401	1,950,834
Total assets	713,603	795,417	804,102	2,195,835	2,800,851
Current liabilities	137,508	119,570	199,624	531,559	493,088
Non-current liabilities	279,005	381,269	335,155	1,329,477	1,721,393
Total liabilities	416,513	500,839	534,779	1,861,036	2,214,481
Total capital and reserves attributable to the shareholders of the controlling company	124,497	107,945	88,251	59,846	163,513
Minority interests	172,593	186,633	181,072	274,953	422,857
Shareholders' equity	297,090	294,578	269,323	334,799	586,370
Total liabilities plus minority interests plus shareholders' equity	713,603	795,417	804,102	2,195,835	2,800,851

Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Gross profit	25,748	28,524	16,879	37,835	30,140
Loss from operations	-16,959	66,126	26,338	17,892	-19,509
Results from associates and joint ventures	812	121	-1,434	-2,934	-2,434
Results from operations before financing and taxation	-16,147	66,247	24,904	14,958	-21,943
Financial results, net	8,797	16,228	-2,702	-38,129	-19,369
Profit before income tax	-7,350	82,475	22,202	-23,171	-41,312
Income tax expense	26,587	-8,394	-12,112	-6,015	13,369
Result of the period of continuous operations	19,237	74,081	10,090	-29,186	-27,943
Result of discontinued operations after taxes	-	-	-19,682	32,412	-6,602
Result for the period	19,237	74,081	-9,592	3,226	-34,545
Controlling company's shareholders	10,574	41,310	-8,820	-9,278	-24,125
Non-controlling interest	8,663	32,771	-772	12,504	-10,420

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Net cash generated by operating activities	-371	20,200	9,560	77,915	32,332
Net cash generated by / (used in) investment activities	5,501	14,421	148,693	54,375	-1,175
Net cash used in financing activities	-33,047	-37,847	-134,238	-192,481	15,957
Total net cash used in during the fiscal period	-27,917	-3,226	24,015	-60,191	47,114

Ratios

In ARS million	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Liquidity ⁽¹⁾	1.004	1.218	0.589	1.461	1.724
Solvency ⁽²⁾	0.713	0.588	0.504	0.180	0.265
Restricted capital ⁽³⁾	0.807	0.817	0.854	0.646	0.697
Profitability ⁽⁴⁾	0.065	0.251	-0.036	0.010	-0.059

(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

October 2022: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2022, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 3,100 million as cash dividends 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, 2022
- Reform of articles sixteen, twenty-second and twenty-third of the bylaws.
- Incentive plan for employees, management, and directors to be integrated without premium for up to 0.96% of the Capital Stock

On November 10, 2022, the Company distributed among its shareholders the cash dividend in an amount of ARS 3,100,000,000 equivalent to 528.6642% of the stock capital, an amount per share of ARS 5.286642 (ARS 1 par value) and an amount per ADR of ARS 52.86642 (Argentine Pesos per ADR).

November 2022: Change in Warrants terms and conditions

Because of the payment of cash dividends made on November 10, 2022, certain terms and conditions of the outstanding warrants to subscribe common shares have changed:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1. Post-dividend ratio: 1.0322.
 - Exercise price per new share to be issued: Pre-dividend price: USD 0.566. Post-dividend price: USD 0.548.
- The other terms and conditions of the warrants remain the same.

November 2022: Warrants Exercise

Between November 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and 7,450 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 4,082.60 was collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 592,165,126 to 592,172,576, and the new number of outstanding warrants decreased from 89,477,678 to 89,470,448.

November 2022: Shares Buyback Program

In November 2022, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 4,000 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 205 per Share and up to USD 6.50 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well

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

After the end of the period, on January 13, 2023, the Board of Directors decided to modify the maximum price contemplated in the Share Repurchase Program, establishing a maximum of USD 8.50 per ADS and ARS 305 per share.

As of the date of presentation of the Financial Statements, the Company has repurchased the equivalent of 5,825,359 common shares that represent approximately 31.77% of the approved program.

December 2022: Local Bond Issuance – Series XL Notes.

On December 21, 2022, Cresud issued the Series XL Notes, dollar linked, for a total amount of USD 38.2 million. The issuance price was 100%, the interest rate 0% and the capital amortization will be in three installments: 33% in month 36, 33% in month 42 and 34% at maturity, on December 21, 2026.

EBITDA RECONCILIATION

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized and realized sales.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the six-month period ended September 30 (in ARS million)		
	2022	2021
Result for the period	19,237	74,081
Income tax expense	-26,587	8,394
Net financial results	-8,797	-16,228
Share of profit of associates and joint ventures	-812	-121
Depreciation and amortization	3,861	3,845
EBITDA (unaudited)	-13,098	69,971
Gain from fair value of investment properties, not realized - agribusiness	-90	-772
Gain from fair value of investment properties, not realized - Urban Properties Business	31,868	-35,717
Realized sale - Agribusiness	-1,101	-4,049
Adjusted EBITDA (unaudited)	17,579	29,433

BRIEF COMMENT ON PROSPECTS FOR THE NEXT QUARTER

The 2023 campaign is progressing with mixed conditions, sustained commodity prices, rising costs and climatic challenges with an impact on yields, mainly in Argentina. The “Niña” effect has caused a severe drought in the core belt of the country, affecting winter crops, mainly wheat, and is having a strong impact on soybean and corn production. Cresud has mitigated part of this effect due to the geographical location of its fields and the regional diversification, since in Brazil, Bolivia, and Paraguay, where it owns fields through its subsidiary Brasilagro, more favourable climatic conditions have been observed. We will apply the best agricultural practices to minimize climate risk and achieve good yields.

Regarding livestock activity, the campaign presents certain questions regarding international demand and the export position that Argentina could adopt, added to the downward trend that cattle prices have been experiencing in recent months. We will continue to concentrate our production in our own fields, mainly in the Northwest of Argentina, and consolidate our activity in Brazil with a focus on improving productivity, controlling costs and working efficiently to achieve the highest possible operating margins.

In terms of real estate, 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 to sell the fields that have reached their maximum level of appreciation in Argentina and the region. The urban property and investment business, which we own through IRSA, has been showing very good operating performance in its rental businesses, mainly shopping malls and hotels, that exceeded their pre-pandemic EBITDA levels. The outlook is positive for the rest of the year.

During fiscal year 2023, 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 STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2022 AND JUNE 30, 2022

(All amounts in millions, except otherwise indicated)

	12.31.22	06.30.22
ASSETS		
Non-current assets		
Investment properties	404,759	432,679
Property, plant and equipment	92,123	85,030
Trading properties	4,359	4,351
Intangible assets	6,329	6,126
Group of assets held for sale	193	-
Right-of-use assets	13,048	9,723
Biological assets	6,650	8,684
Investment in associates and joint ventures	26,149	25,635
Deferred income tax assets	650	93
Income tax credit	15	34
Restricted assets	634	667
Trade and other receivables	19,279	21,164
Investment in financial assets	1,337	1,235
Derivative financial instruments	32	93
Total non-current assets	575,557	595,514
Current assets		
Trading properties	86	276
Biological assets	17,373	13,180
Inventories	18,412	19,201
Income tax credit	113	80
Trade and other receivables	55,261	47,665
Investment in financial assets	23,311	27,296
Derivative financial instruments	2,020	4,006
Cash and cash equivalents	21,470	49,947
Total current assets	138,046	161,651
TOTAL ASSETS	713,603	757,165
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	124,497	117,750
Non-controlling interest	172,593	178,103
TOTAL SHAREHOLDERS' EQUITY	297,090	295,853
LIABILITIES		
Non-current liabilities		
Borrowings	104,478	66,047
Deferred income tax liabilities	151,141	166,316
Trade and other payables	6,766	6,578
Provisions	4,088	731
Derivative financial instruments	325	179
Lease liabilities	11,969	10,099
Payroll and social security liabilities	238	220
Total non-current liabilities	279,005	250,170
Current liabilities		
Trade and other payables	48,658	44,240
Borrowings	77,661	136,299
Provisions	243	299
Payroll and social security liabilities	2,172	3,535
Income tax liabilities	2,298	22,071
Lease liabilities	4,125	3,273
Derivative financial instruments	2,351	1,425
Total Current liabilities	137,508	211,142
TOTAL LIABILITIES	416,513	461,312
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	713,603	757,165

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE SIX AND THREE-MONTH PERIODS ENDED DECEMBER 31, 2022 AND 2021

(All amounts in millions, except otherwise indicated)

	SIX MONTHS		THREE MONTHS	
	12.31.22	12.31.21	12.31.22	12.31.21
Revenues	67,484	70,013	32,457	33,096
Costs	(39,699)	(49,814)	(17,290)	(20,875)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(2,494)	9,149	(818)	4,589
Changes in the net realizable value of agricultural products after harvest	457	(824)	153	(547)
Gross profit	25,748	28,524	14,502	16,263
Net (loss)/ gain from fair value adjustment of investment properties	(28,884)	44,715	(21,132)	58,590
Gain from disposal of farmlands	565	7,837	536	7,837
General and administrative expenses	(6,638)	(6,352)	(3,444)	(3,270)
Selling expenses	(4,326)	(5,474)	(2,276)	(2,971)
Other operating results, net	(2,202)	1,699	(3,628)	16
Management fees	(1,222)	(4,823)	(721)	(4,404)
(Loss)/ profit from operations	(16,959)	66,126	(16,163)	72,061
Share of profit/ (loss) of associates and joint ventures	812	121	(163)	566
(Loss)/ profit before financial results and income tax	(16,147)	66,247	(16,326)	72,627
Finance income	1,098	612	646	441
Finance cost	(1,769)	(12,412)	(7,417)	(6,313)
Other financial results	7,734	28,313	3,884	16,619
Inflation adjustment	11,734	(285)	4,287	(1,392)
Financial results, net	8,797	16,228	1,400	9,355
(Loss)/ profit before income tax	(7,350)	82,475	(14,926)	81,982
Income tax	26,587	(8,394)	28,025	(13,992)
Profit for the period	19,237	74,081	13,099	67,990
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive results from subsidiaries	(2,921)	(23,469)	2,630	(12,623)
Revaluation surplus	313	-	(214)	-
Total other comprehensive (loss)/ income for the period	(2,608)	(23,469)	2,416	(12,623)
Total comprehensive income for the period	16,629	50,612	15,515	55,367
Profit for the period attributable to:				
Equity holders of the parent	10,574	41,310	6,503	36,933
Non-controlling interest	8,663	32,771	6,596	31,057
Total comprehensive income attributable to:				
Equity holders of the parent	9,685	31,802	7,431	31,719
Non-controlling interest				
Profit for the period per share attributable to equity holders of the parent:				
Basic	6,944	18,810	8,084	23,648
Diluted	18.08	70.02	11.12	62.56
	15.30	59.44	9.41	53.11

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED DECEMBER 31, 2022 AND 2021

(All amounts in millions, except otherwise indicated)

	12.31.22	12.31.21
Operating activities:		
Net cash generated from operating activities before income tax paid	461	20,408
Income tax paid	(832)	(208)
Net cash (used in) / generated from operating activities	(371)	20,200
Investing activities:		
Acquisition of participation in associates and joint ventures	-	(623)
Capital contributions to associates and joint ventures	(16)	(2,002)
Proceeds from sales of intangible assets	-	483
Acquisition and improvement of investment properties	(1,323)	(2,823)
Proceeds from sales of investment properties	2,128	10,410
Acquisitions and improvements of property, plant and equipment	(7,160)	(3,876)
Acquisition of intangible assets	(82)	(33)
Proceeds from sales of property, plant and equipment	5,639	6
Dividends collected from associates and joint ventures	369	5,131
Proceeds from loans granted	364	-
Acquisitions of investments in financial assets	(13,345)	(4,905)
Proceeds from disposal of investments in financial assets	19,039	12,475
Interest collected from financial assets	56	127
Dividends collected from financial assets	-	92
Loans granted	-	(41)
Proceeds from derivative financial instruments	(168)	-
Net cash generated from investing activities	5,501	14,421
Financing activities:		
Borrowings and issuance of non-convertible notes	25,357	32,026
Payment of borrowings and non-convertible notes	(34,208)	(43,969)
(Payment)/ obtaining of short term loans, net	(2,590)	1,757
Interest paid	(11,934)	(14,625)
Borrowings with associates and joint ventures, net	5	-
Payment of borrowings with related parties	(18)	-
Sale of non-convertible notes in portfolio	2,389	-
Repurchase of non-convertible notes	(416)	(7,164)
Capital contributions from non-controlling interest in subsidiaries	-	216
Repurchase of treasury shares	(2,005)	-
Dividends paid	(9,551)	(6,152)
Exercise of warrants	23	64
Payment of financial leases	(99)	-
Net cash used in financing activities	(33,047)	(37,847)
Net decrease in cash and cash equivalents	(27,917)	(3,226)
Cash and cash equivalents at beginning of the period	49,947	64,586
Cash and cash equivalents reclassified to held for sale	1,565	351
Foreign exchange loss in cash and changes in fair value of cash equivalents	(2,125)	(9,832)
Cash and cash equivalents at the end of the period	21,470	51,879

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