



IIQ 2026 Conference Call

February 10, 2026

Hosted by:

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Maximizing Agricultural Potential





Main Events for IIQ 26 and Subsequent

1

REGIONAL CROP SEASON 2026 PROGRESS

Favorable weather conditions and larger planted area (both in owned and leased farms)

2

STABLE COMMODITY PRICES AND STILL-HIGH INPUT COSTS

Reduction in export taxes supported domestic prices in Argentina, mainly for soybeans

3

RECORD WHEAT HARVEST IN ARGENTINA (+39% vs 2025) DESPITE LOW PRICES

Development of summer crops –soybeans and corn- facing climate challenges, with potential yield impact

4

BRASILAGRO: LOWER PRODUCTION RESULTS, MAINLY IN SUGARCANE

Gradual improvement expected, supported by favorable weather and contributions from soybeans and cotton

5

CATTLE ACTIVITY SUSTAIN HIGH PRICES, MARGINS AND PRODUCTION

Livestock intensification in feedlots in Salta and La Pampa

6

NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET FOR USD 117.2 MILLION

7

DIVIDEND DISTRIBUTION IN NOVEMBER 2025 FOR ARS 93,782 MM (~ USD 64 MM)

~70% in cash & ~30% in kind (IRSA shares). Dividend Yield ~8%

Planted Area Evolution (Th. Ha)

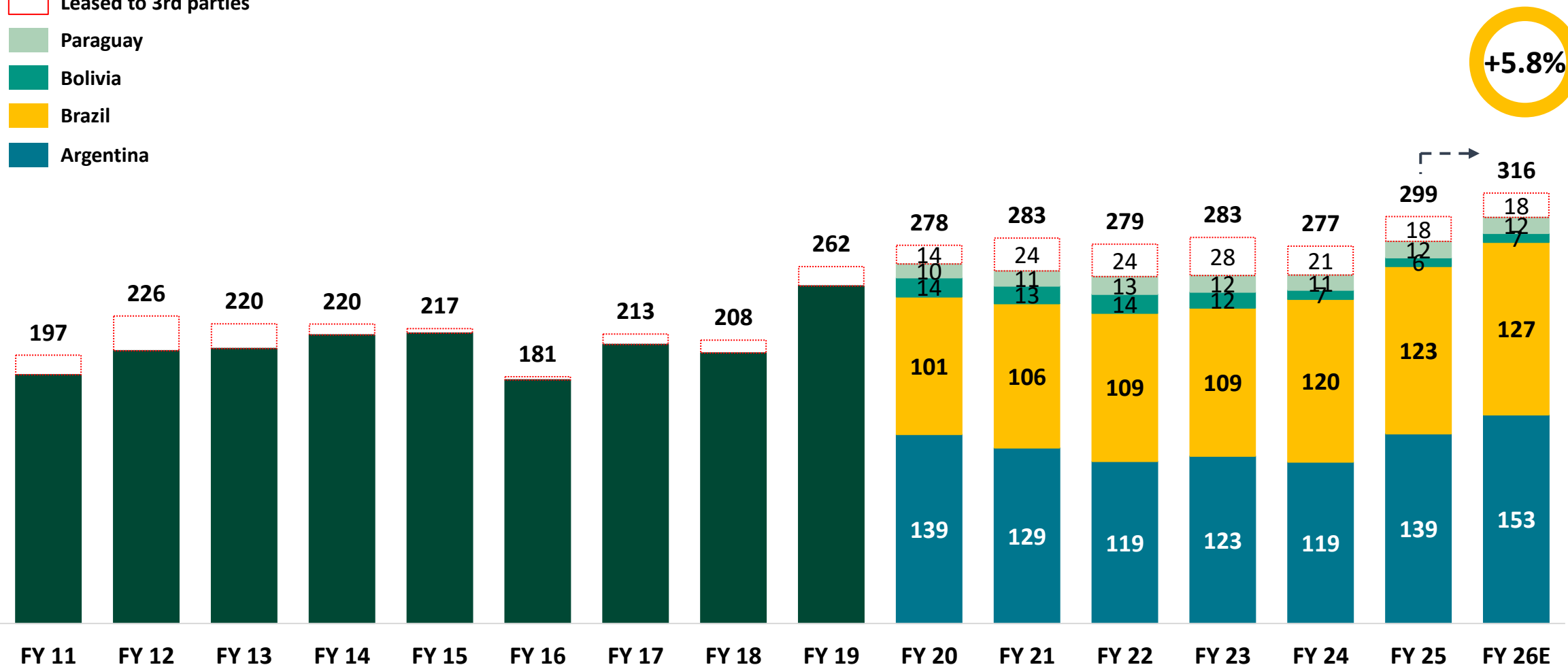
Leased to 3rd parties

Paraguay

Bolivia

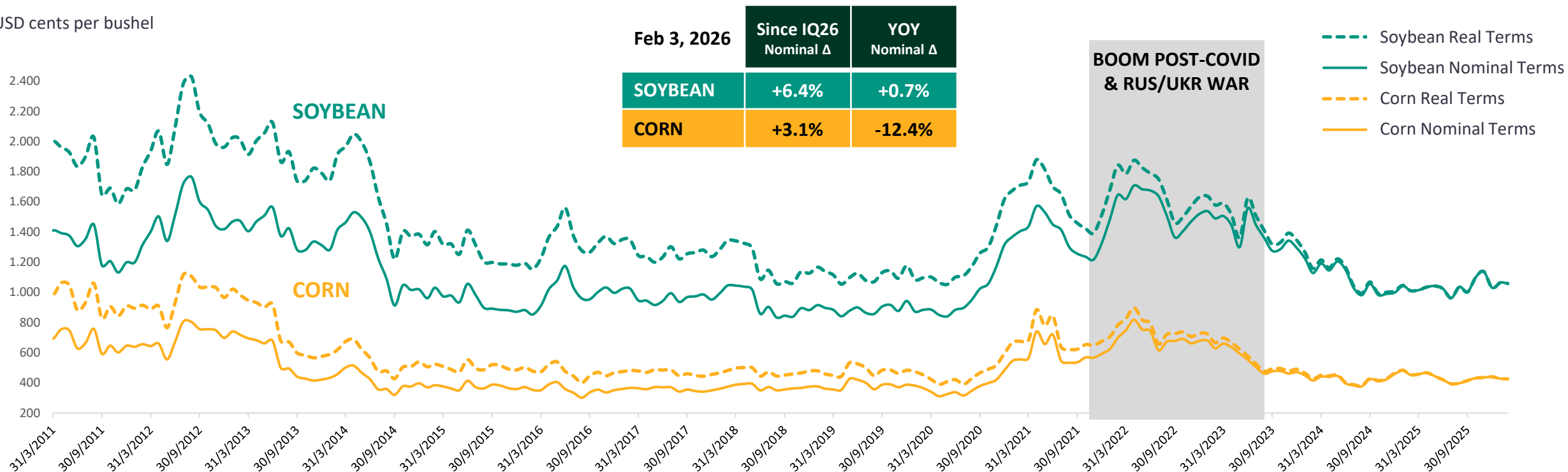
Brazil

Argentina

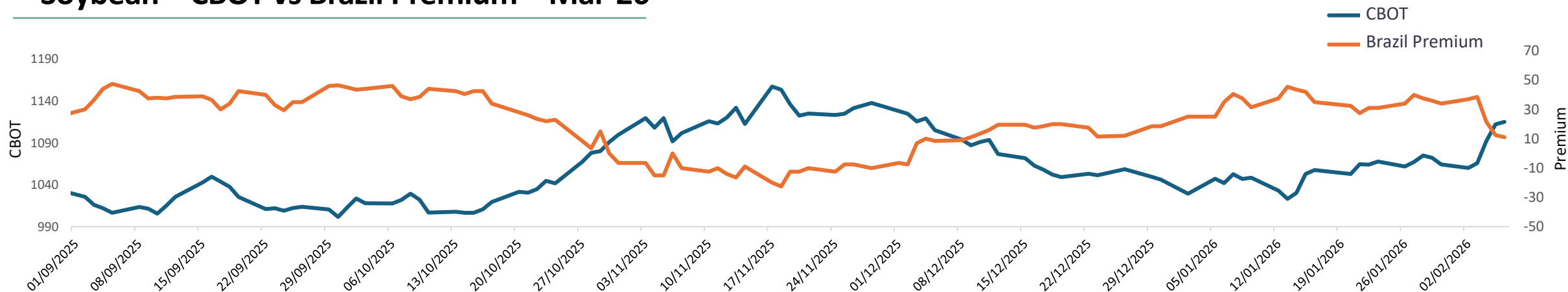


Stable Commodity Prices - Nominal & Real Terms

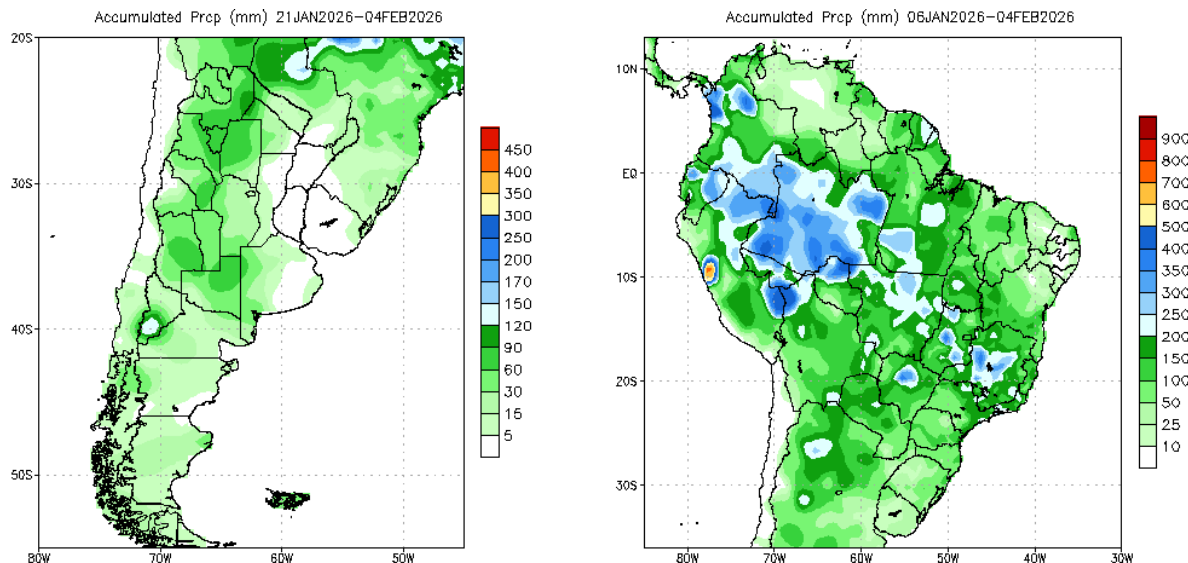
USD cents per bushel



Soybean – CBOT vs Brazil Premium – Mar'26



Good Regional Weather Conditions



Sowing Progress

Feb-25	Soybean	Corn
Argentina	100.0%	100.0%
Bolivia	100.0%	-
Brazil	100.0%	26.0%
Paraguay	76.4%	81.9%
Total Region	99.0%	77.1%

Argentina:

- Record wheat harvest with strong yields
- Summer crops are developing under some weather-related challenges—mainly lack of rains in certain areas—although with signs of improvement in recent weeks

Brazil:

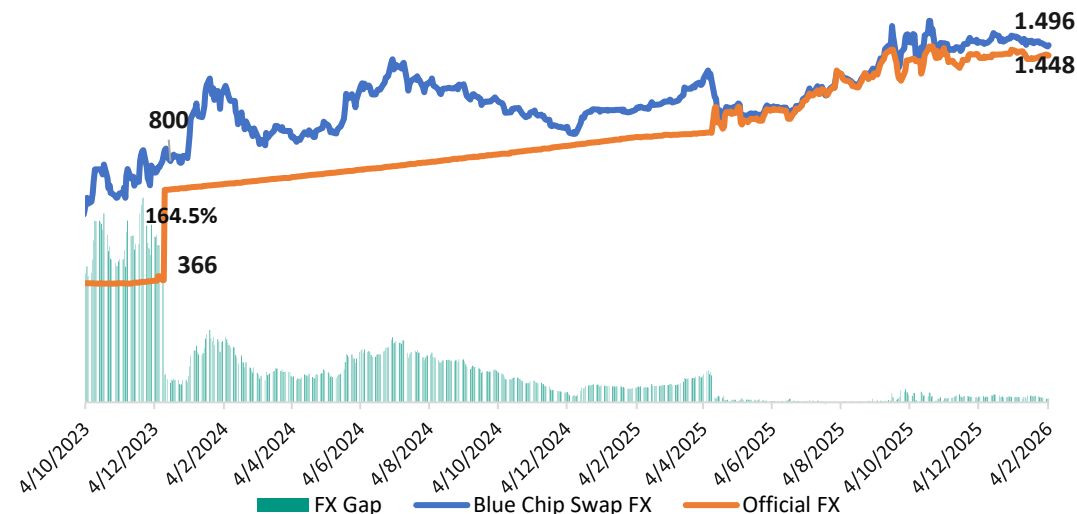
- The campaign is developing under balanced weather conditions across most operating regions, with expectations of greater production stability and improved cost absorption in the second half of the season

Argentine Government Measures Favorable to Agribusiness

Crops & Cattle Export Tax Reduction

Tax Exports	Previously (Nov25)	Currently
Soybean & Derivatives	26%	24%
Corn & Sorghum	9,5%	8,5%
Wheat & Barley	9,5%	7,5%
Sunflower	5,5%	4,5%
Beef Cattle	5%	5%

FX Flexibilization & Convergence



Argentina – US Trade Agreement

- Establishes a framework to expand bilateral trade and investment flows.
- Improves market access for Argentine beef and selected agribusiness products.
- Supports exports through regulatory and sanitary alignment.

Subject to final regulatory and parliamentary approvals before entering into force

Mercosur – EU Free Trade Agreement

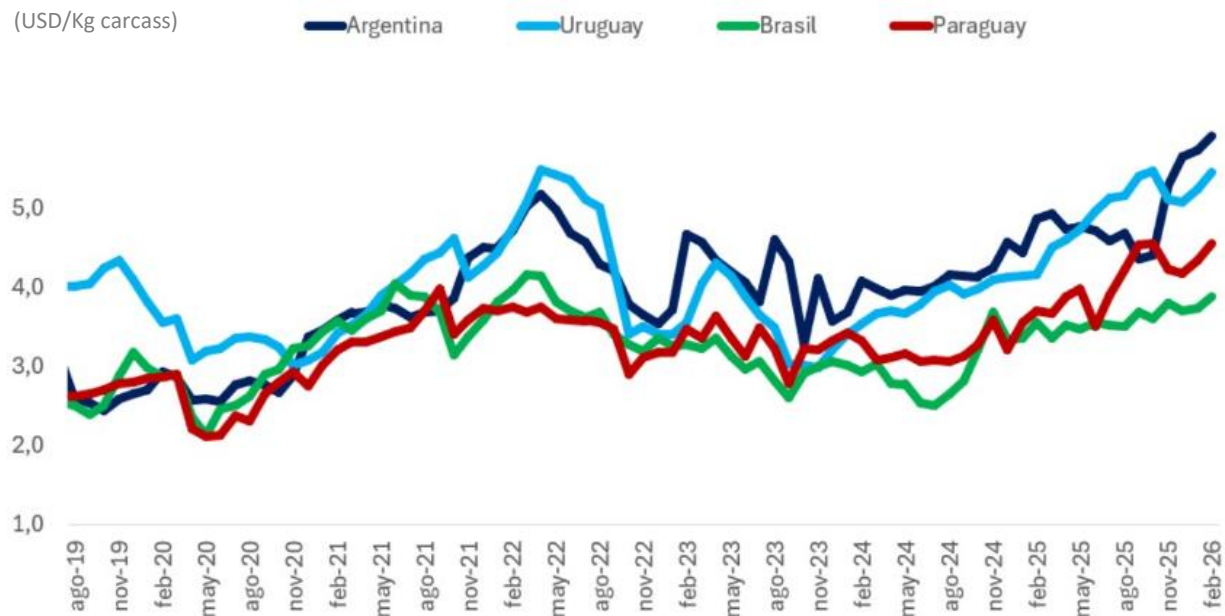
- Creates a large free trade area between MERCOSUR and the European Union.
- Expands preferential access for beef, grains, and agro-industrial products.
- Enables higher-value exports to premium European markets.

Beef Exports Potential

- China announced an increase in Argentine beef imports from 436,000 tons to 511,000 tons in 2026 (+17%)
- The United States granted Argentina a record preferential access for beef exports in 2026 from 20,000 to 100,000 tons (5x)

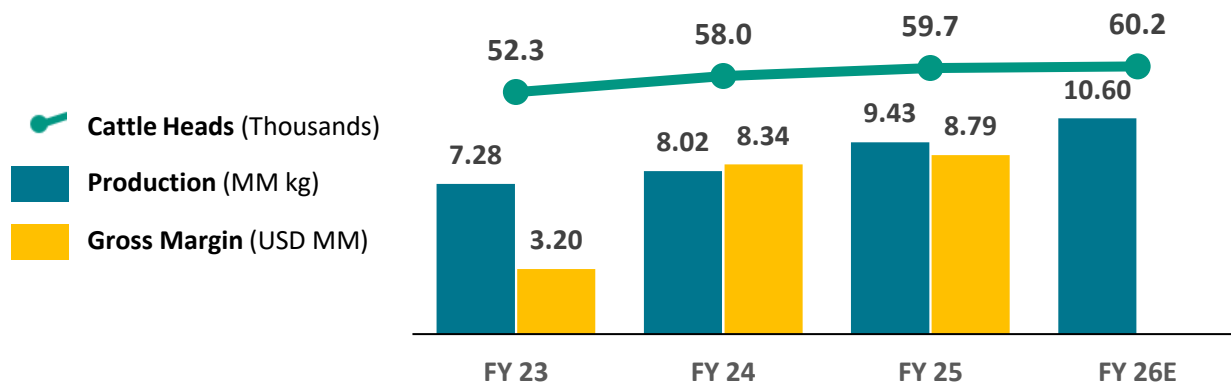
Livestock Activity in Argentina: Margins improvement

International Steer Price (Export)

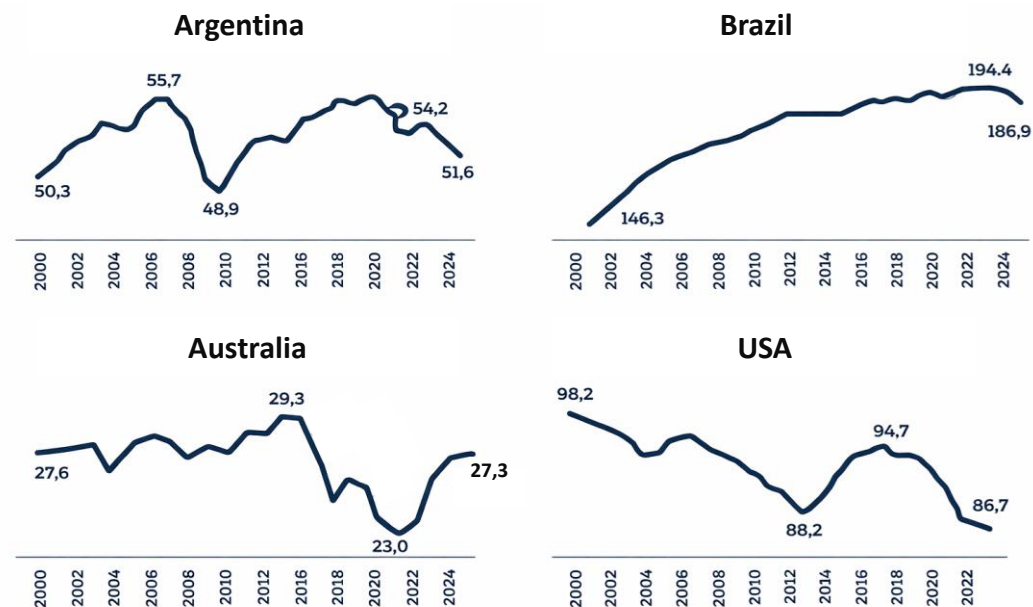


Argentina: price adjusted for DDEX and the export dollar exchange rate

Cattle Heads, Production and Livestock Margin



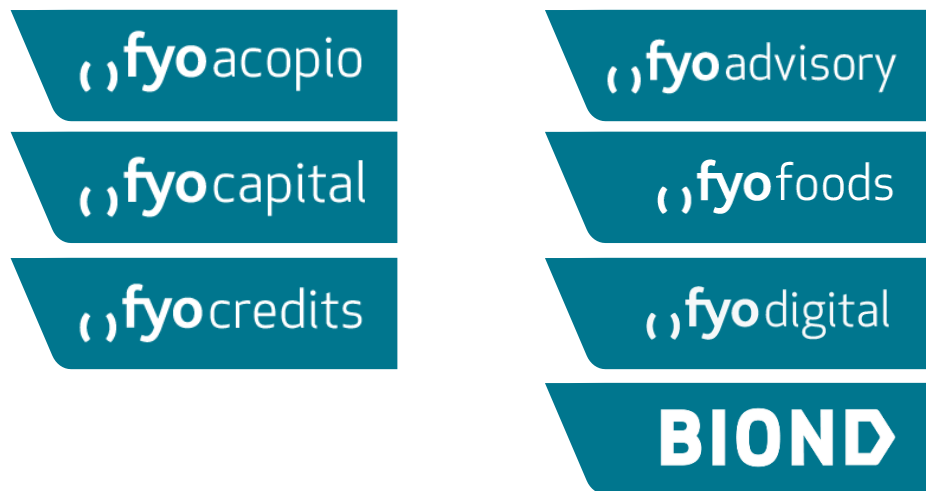
Livestock Stock Evolution



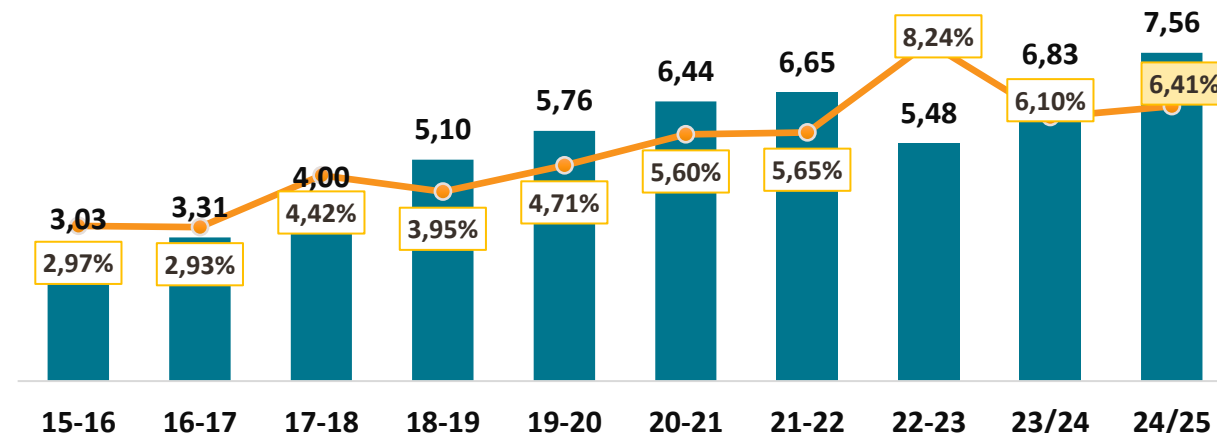
Source: ROSGAN Figures expressed in millions of head based on USDA and SENASA data



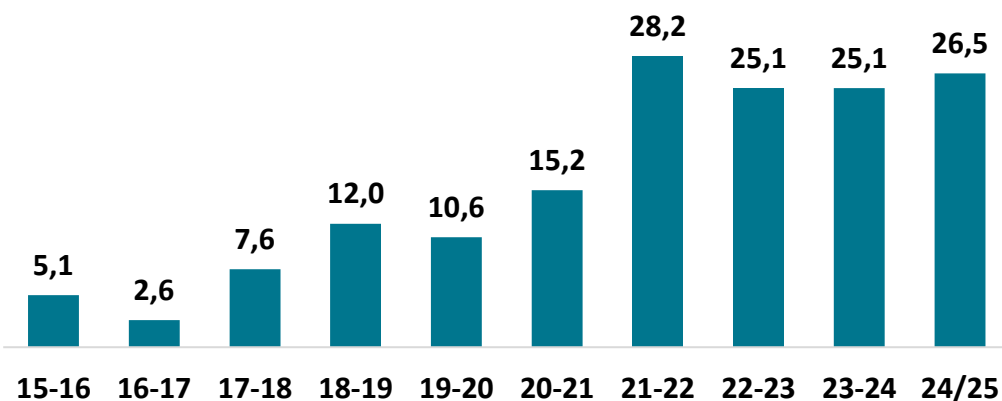
Business Segments



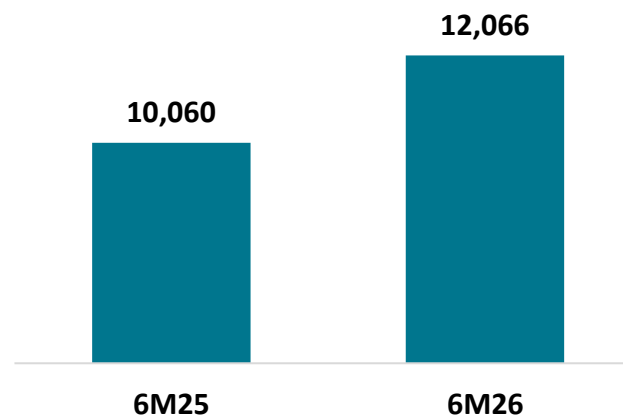
Traded Tons Evolution & Market Share (million & %)



EBT Evolution (USD million)



Net Income (ARS million)



Notes Issuance for USD 28 MM (Jan-26)

Series IV Class A (USD)

- Amount: USD 21 MM
- Interest Rate: 7.9%
- Interest Payment: Quarterly
- Maturity: Jul-27

Series IV Class B (USD linked)

- Amount: USD 7 MM
- Interest Rate: 8,5%
- Interest Payment: Semiannual
- Maturity: Jan-27



IIQ 26 Main Events

1 **6M 26 NET GAIN OF ARS 248,817 MM**
vs. loss of ARS 53,896 MM in 6M 25, mainly driven by a gain from FV of Investment Properties

2 **MALLS' REVENUES & EBITDA GROWTH**

3 **PREMIUM OFFICE PORTFOLIO REMAINS FULLY OCCUPIED**

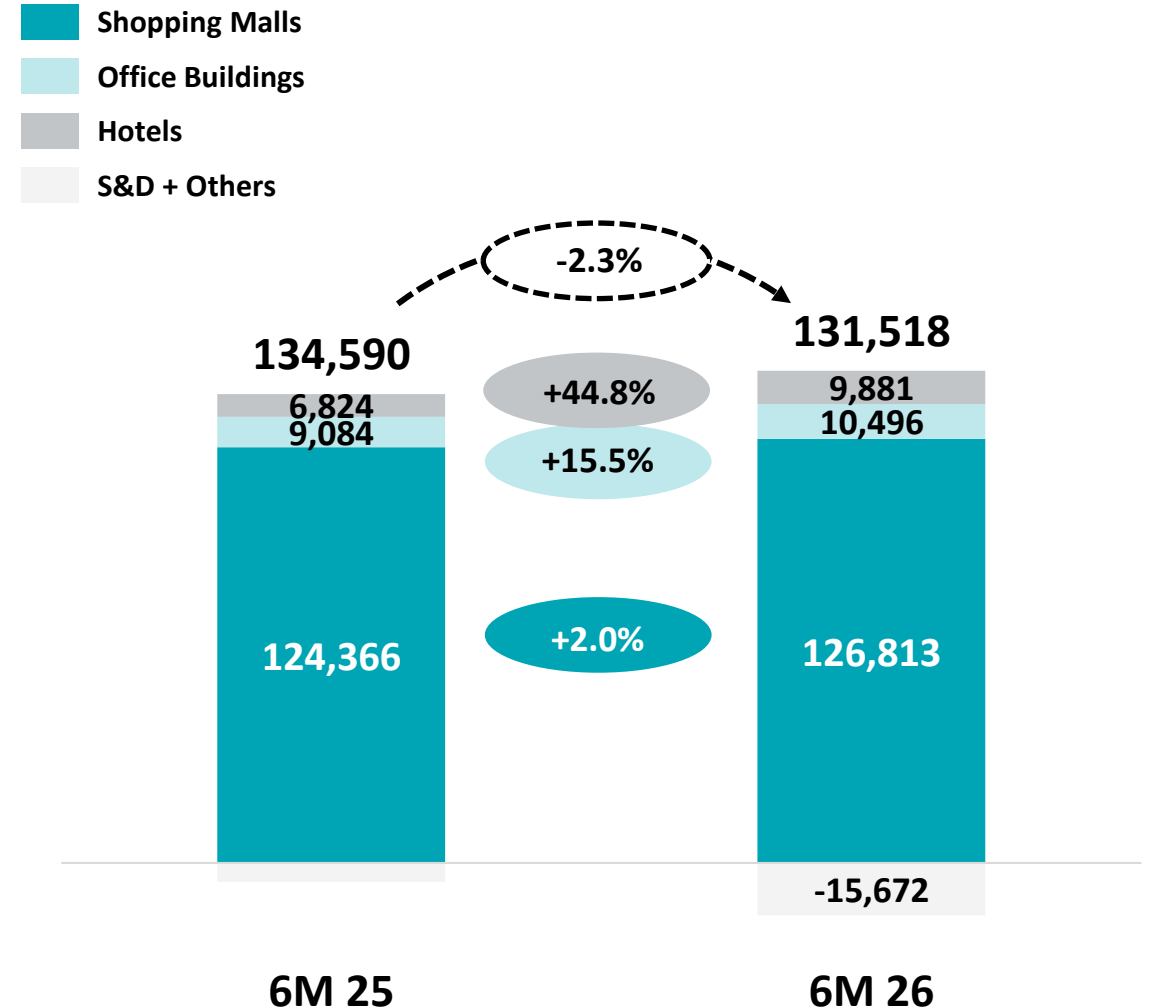
4 **HOTELS SLIGHT RECOVERY IN RATES & MARGINS**

5 **RAMBLAS DEL PLATA DEVELOPMENT & COMMERCIALIZATION PROGRESS**
Two additional lots swapped for USD 11.8 million, totaling 13,570 saleable sqm

6 **SERIES XXIV ADDITIONAL ISSUANCE IN DIC-25**
USD 180 MM issued maturing in 2035

7 **CASH DIVIDEND DISTRIBUTION IN NOV-25**
ARS 173,788 MM (ARS 224,84 per share & ARS 2,248.4 per GDS)
~10% dividend yield

Adjusted EBITDA by Segment (ARS million)

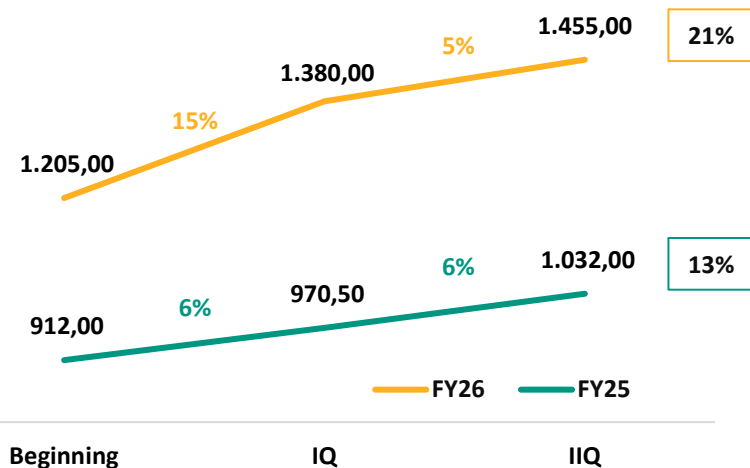




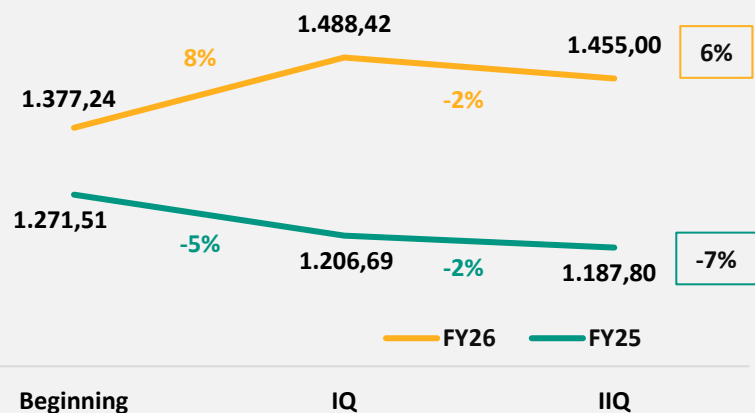
Financial Results



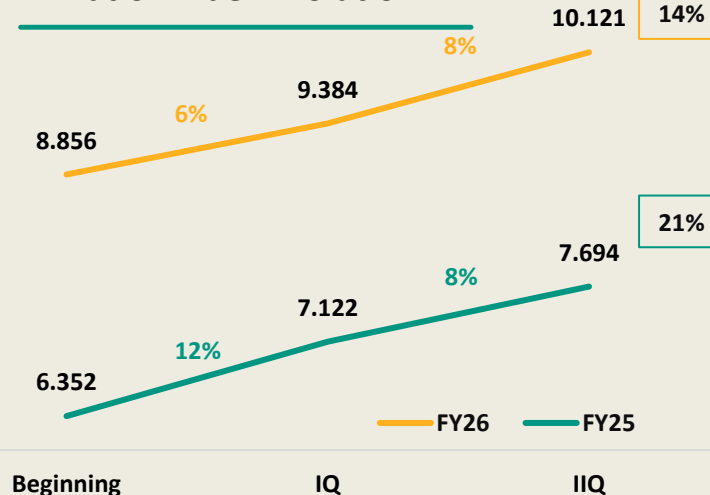
Nominal Official FX Evolution



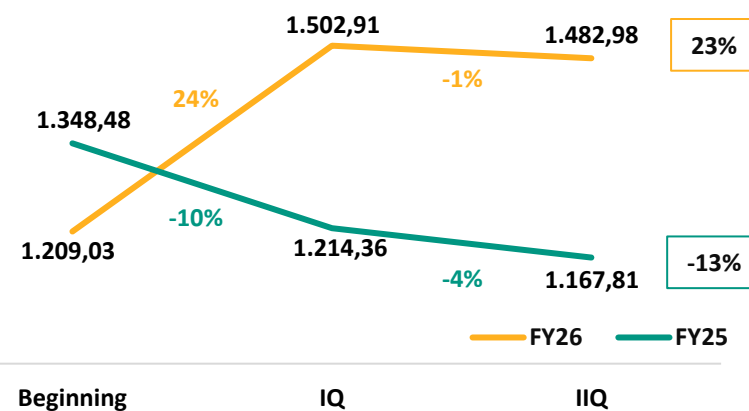
Real Official FX Evolution



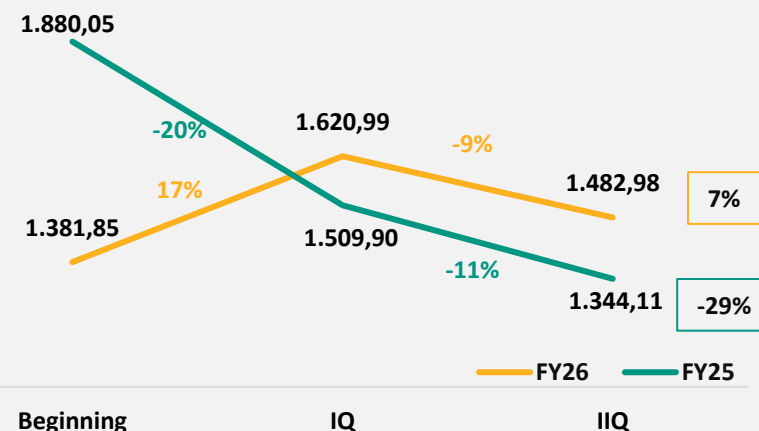
Inflation Index Evolution



Nominal MEP FX Evolution



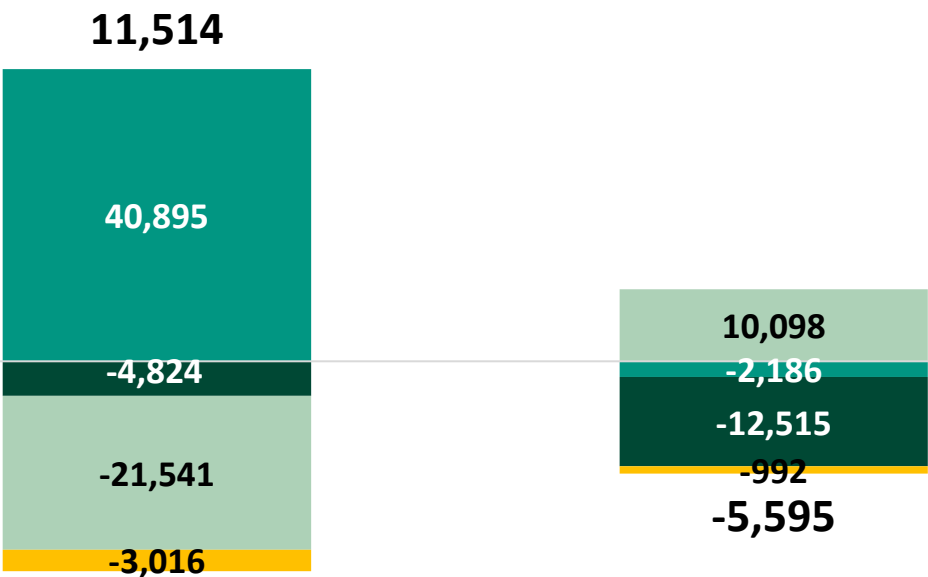
Real MEP FX Evolution



6M 26 – Agribusiness Operating Results

Agribusiness (ARS million)

- Farmland sales
- Farming
- FyO
- Others



6M 25

6M 26

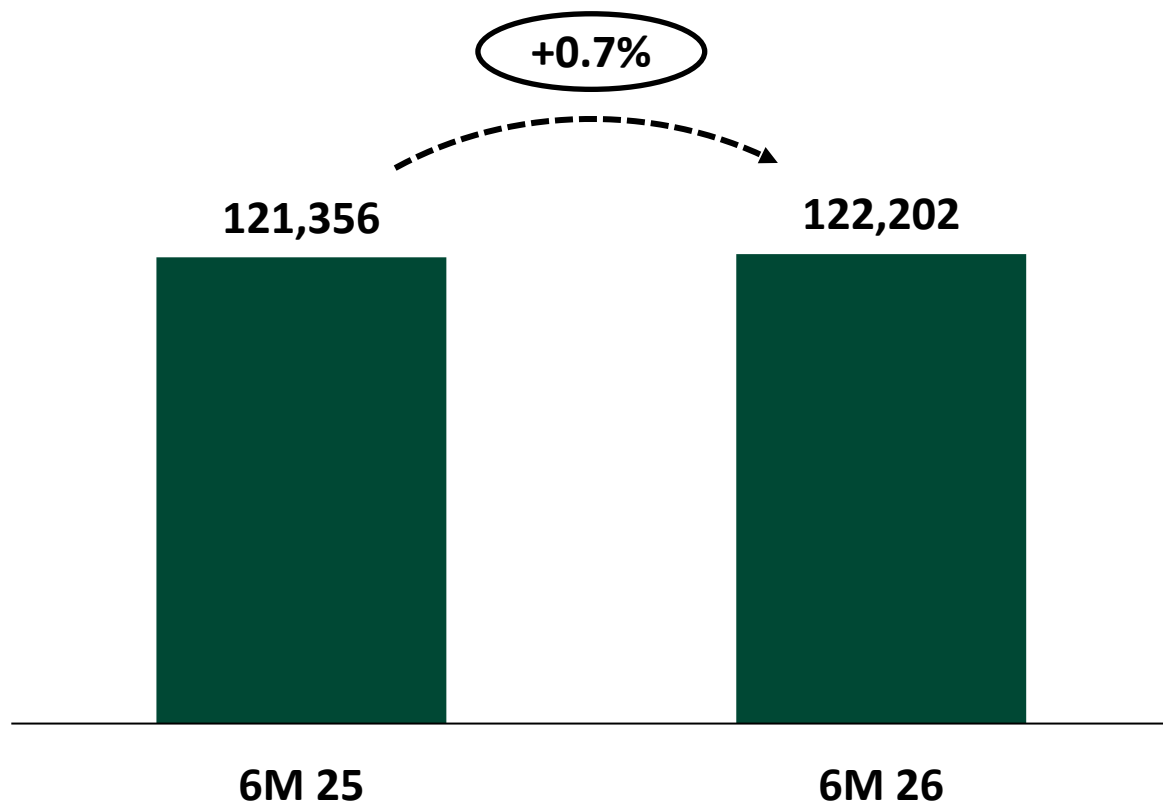
Farming (ARS million)

	6M 25	6M 26	Var %
Grains	-22,026	-16,401	-25.5%
Sugarcane	14,053	-277	-102.2%
Cattle	4,896	3,886	-20.6%
Agriculture Rent & Service	-1,747	277	-
Total	-4,824	-12,515	159.4%

6M 26 – Consolidated Operating Results

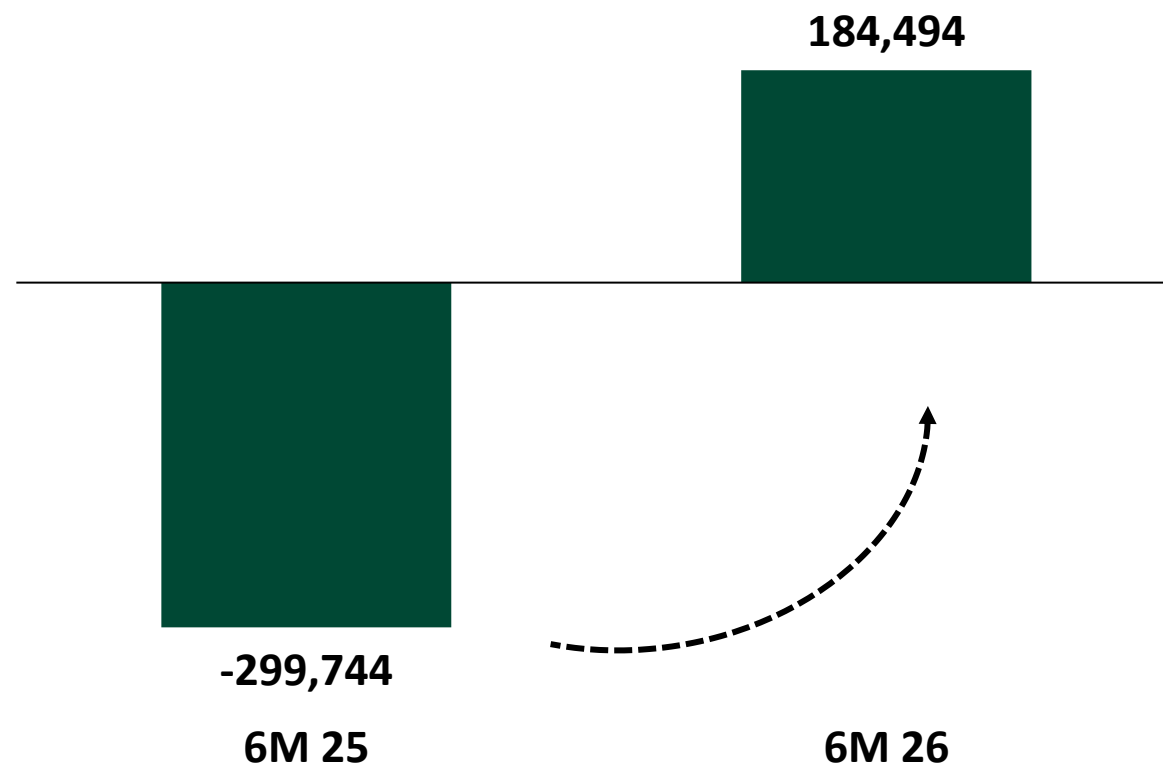
Operating Income – Exc. Change in Fair Value

(ARS million)



Change in Fair Value of Investment Properties

(ARS million)



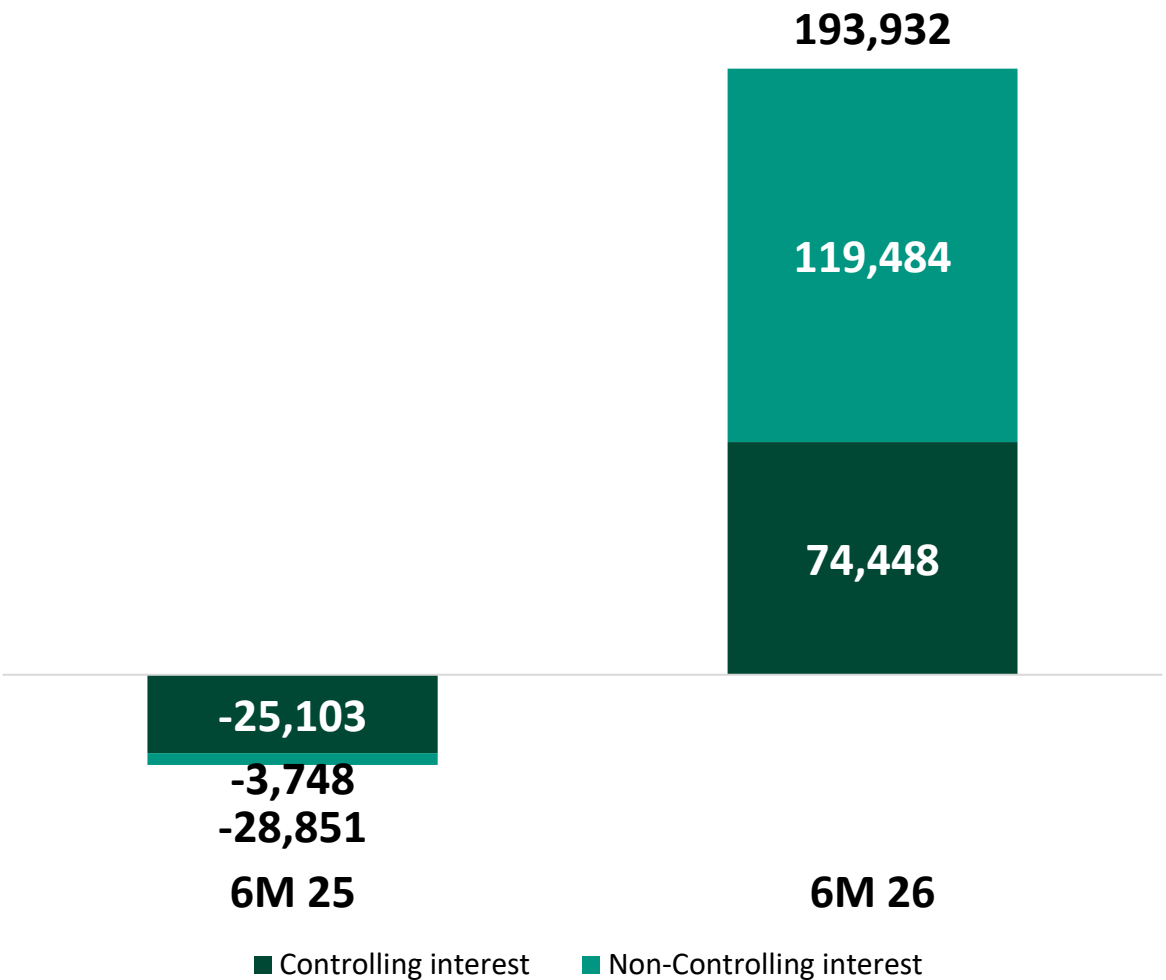
6M 26 – Consolidated Financial Results

Net Financial Results (ARS million)



Main effects	6M 25	6M 26	Var
Net FX Result	48,312	-45,154	-93,466
Net Interests	-38,257	-57,783	-19,526
Change in FV of Financial Assets & Liabilities	90,561	71,797	-18,764
Other Net Financial Results	-22,568	-17,954	4,614
Inflation Adjustment	10,580	13,390	2,810

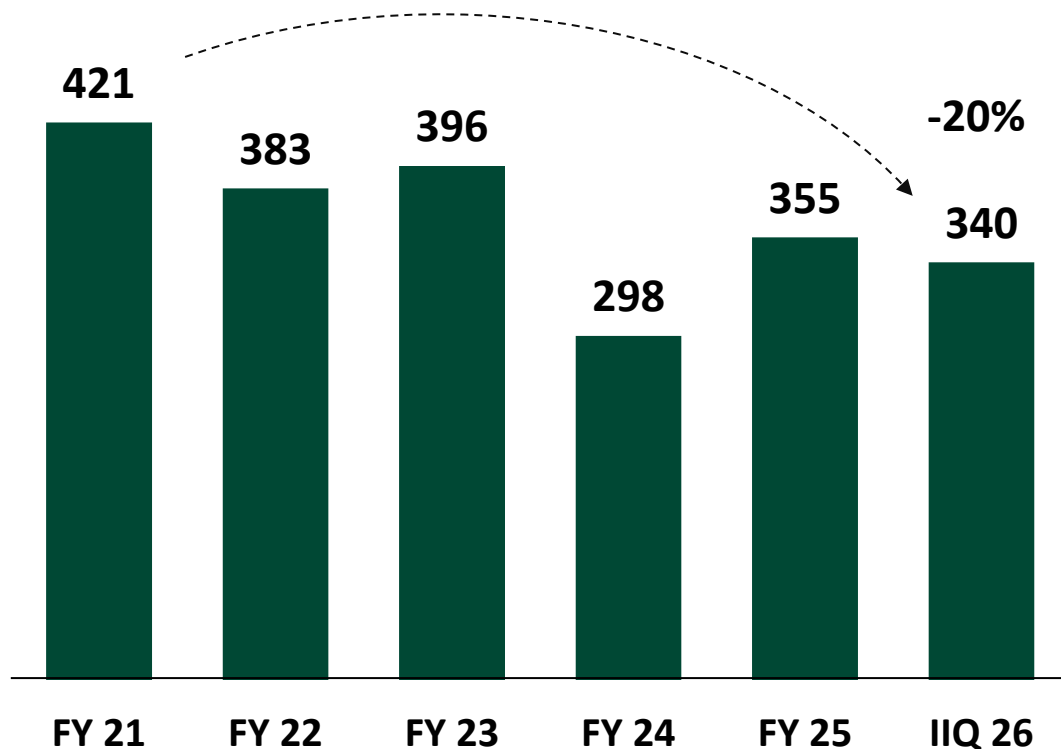
Net Result (ARS million)



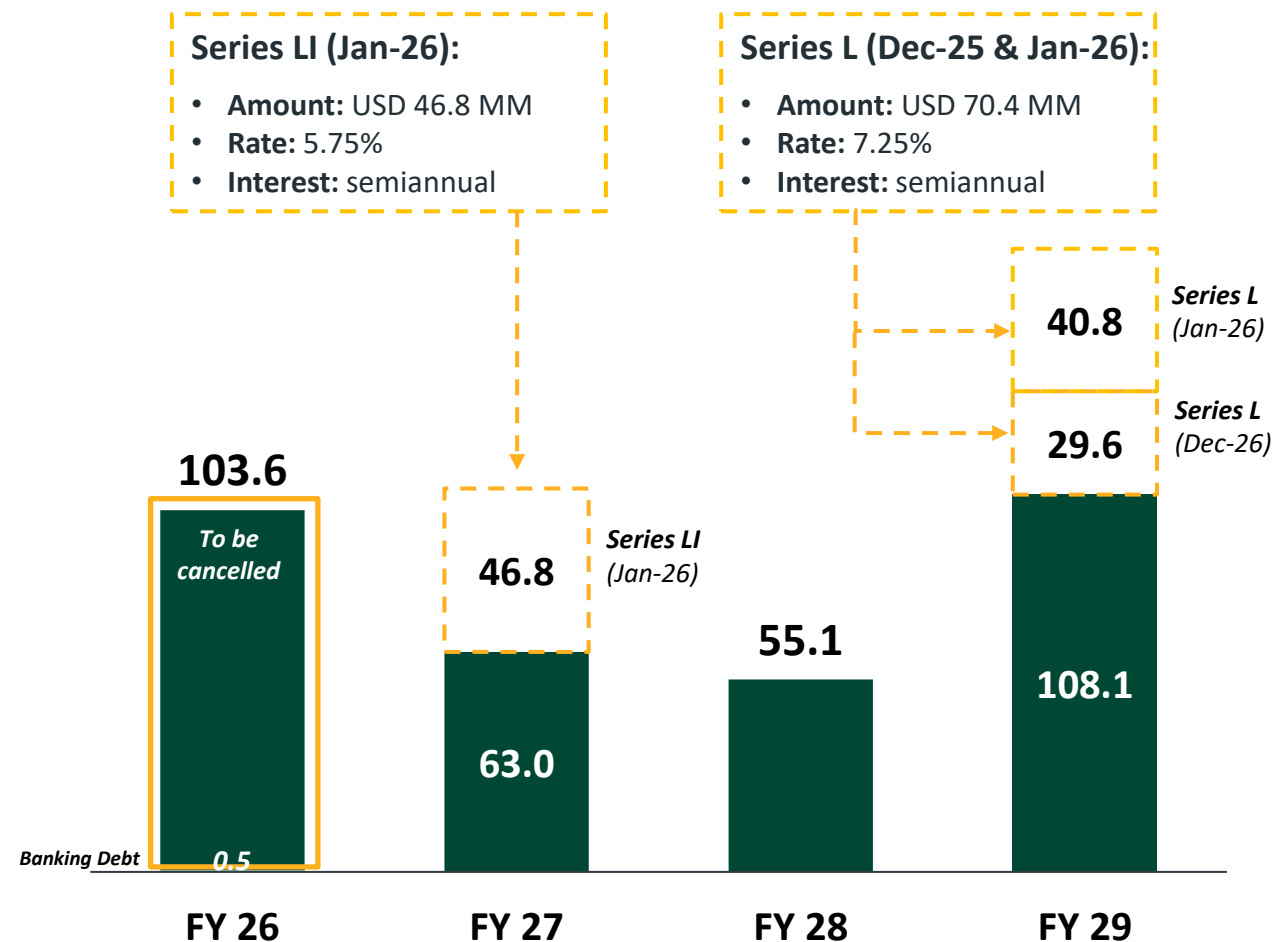
Net Debt Evolution

GROSS DEBT

418.3



Amortization Schedule

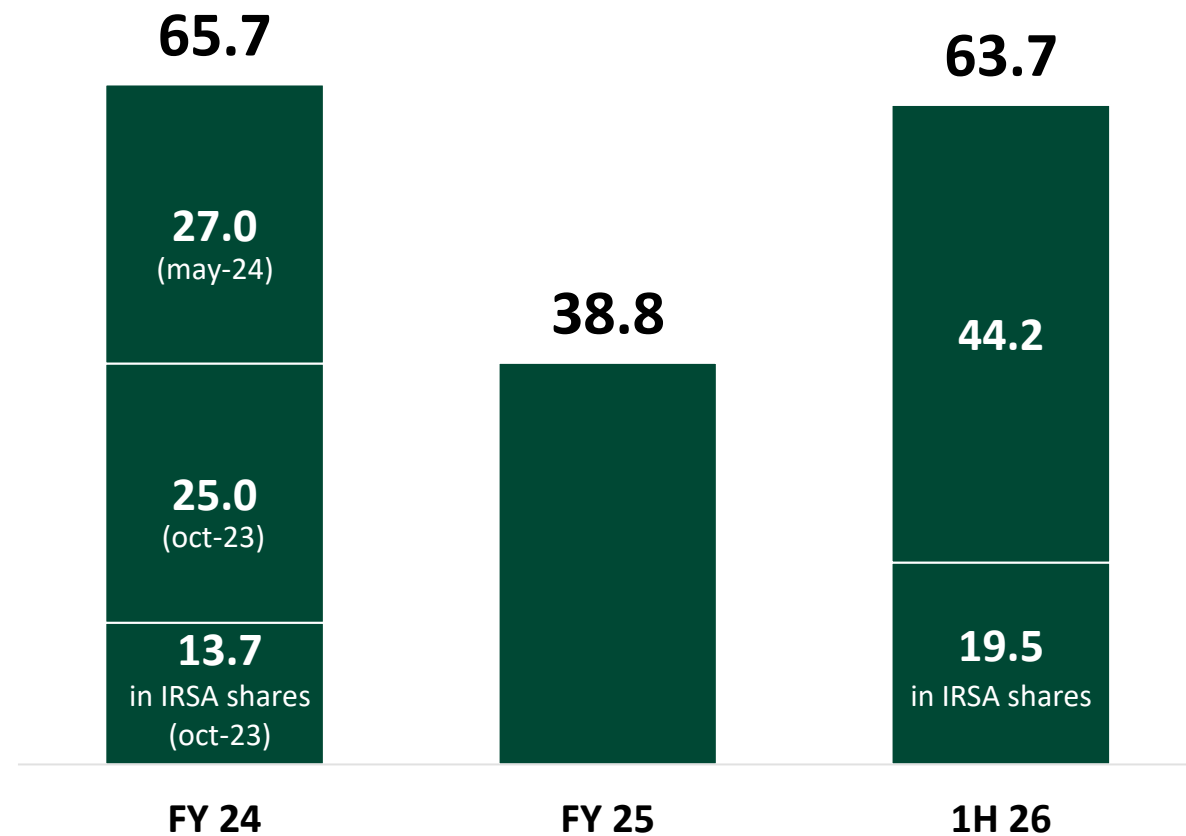


Dividend & Treasury Shares Distribution

	Dividends	
	In cash	In kind
Amount	ARS 65,080 MM	12,7 MM IRSA shares
Per ordinary share	ARS 103.8769	0.02027 IRSA shares
Per ADS	ARS 1,038.769	0.20271 IRSA shares
Dividend yield	~8.4%	

	Treasury Shares
Amount	5,300,000
Per ordinary share	0.0084595617664
Per ADS	0.084595617664

Dividend Distribution (USD CCL million)





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Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2025 ended June 30, 2025, which are available for you in our websites.

