Hosted by:

Alejandro Elsztain, CEO
Matias Gaivironsky, CFO

CRESUD

IQ 2026 Conference Call

November 12, 2025

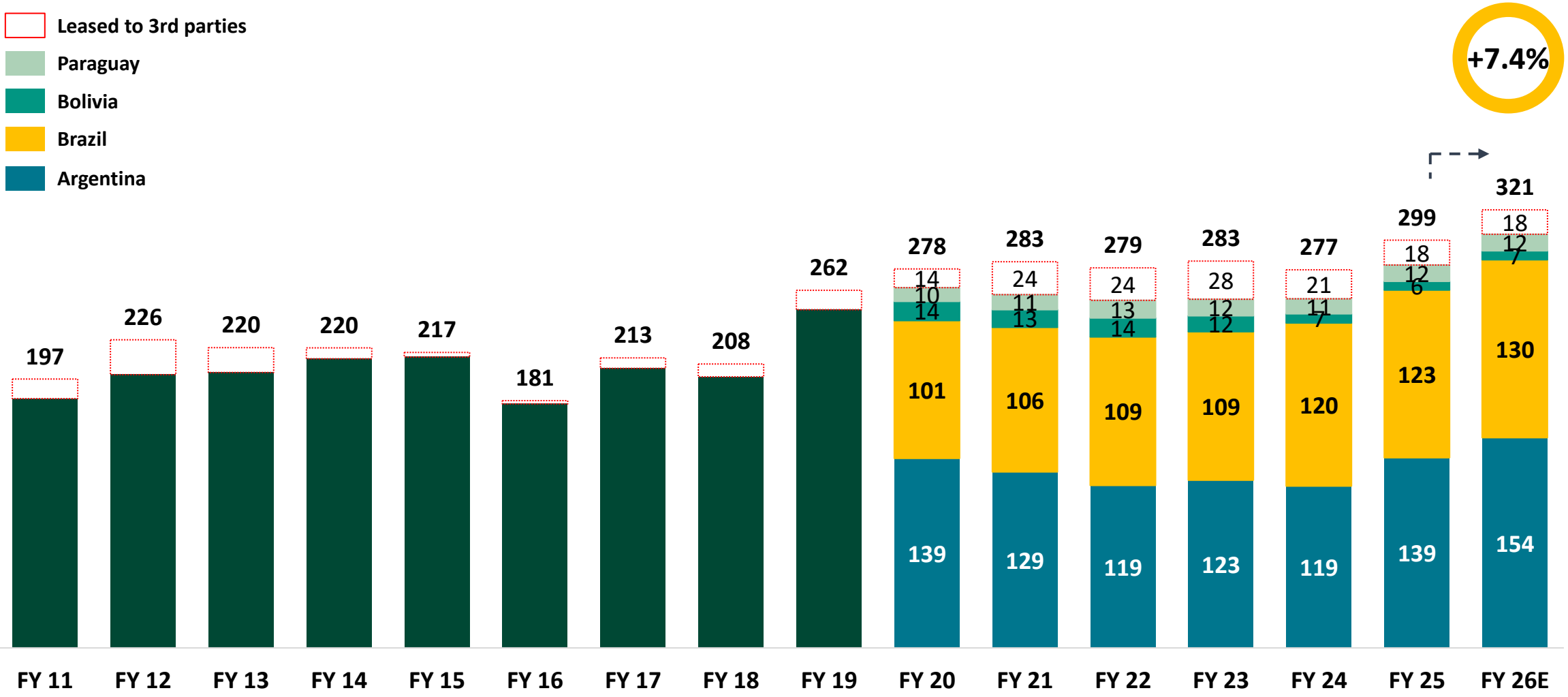
Main Events for IQ 26 and Subsequent

CRESUD

1. **BEGINNING OF 2026 REGIONAL CAMPAIGN**
   Good overall regional weather conditions and larger planted area (both in owned and leased farms)
2. **SLIGHT INCREASE IN COMMODITY PRICES**
   The reduction in export taxes, including the temporary 0% rate, boosted prices in Argentina
3. **WHEAT PLANTING IN ARGENTINA AND SOYBEAN PROGRESS IN BRAZIL**
   100% wheat planted in Argentina while soybean planting in Brazil has reached 35.5% progress
4. **CATTLE ACTIVITY SUSTAIN HIGH PRICES, MARGINS AND PRODUCTION**
   Livestock intensification in feedlots in Salta and La Pampa
5. **REAL ESTATE: NO FARMLAND SALES DURING IQ26**
6. **NOV-25: DIVIDENDS TO BE RECEIVED FROM SUBSIDIARIES FOR USD ~ USD 66 MM**
   IRSA: ARS 92,670 MM (~ USD 61 MM); BrasilAgro: BRL 26.4 MM (~ USD 5 MM)
7. **NOV-25: DIVIDEND DISTRIBUTION FOR ARS 93,782 MM (~ USD 64 MM)**
   ~70% in cash & ~30 in kind (IRSA shares). Dividend Yield ~8%

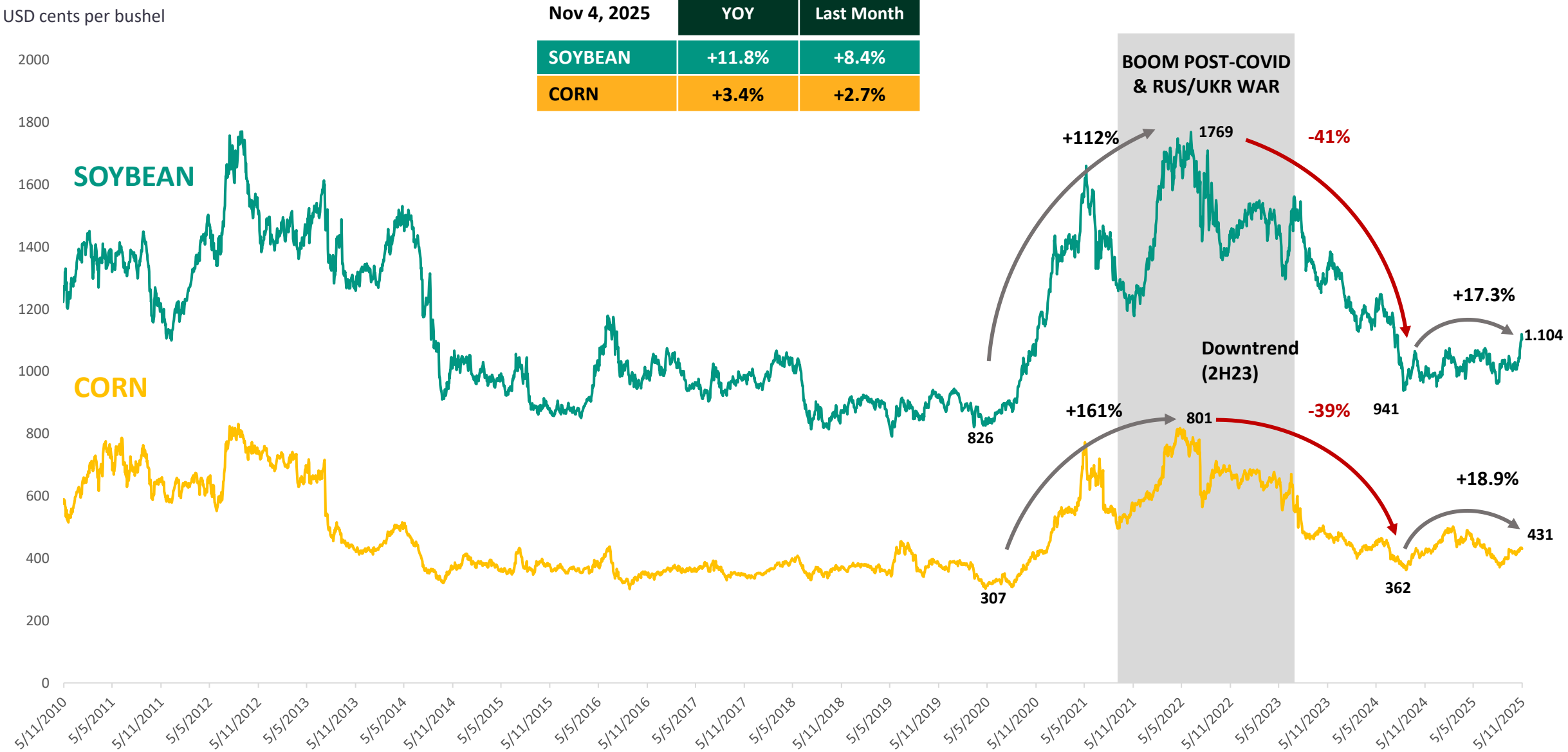
2026 Campaign: Expected Planted Area

Planted Area Evolution (Th. Ha)



Slight recovery of Commodity Prices

Nov 4, 2025	YOY	Last Month
SOYBEAN	+11.8%	+8.4%
CORN	+3.4%	+2.7%

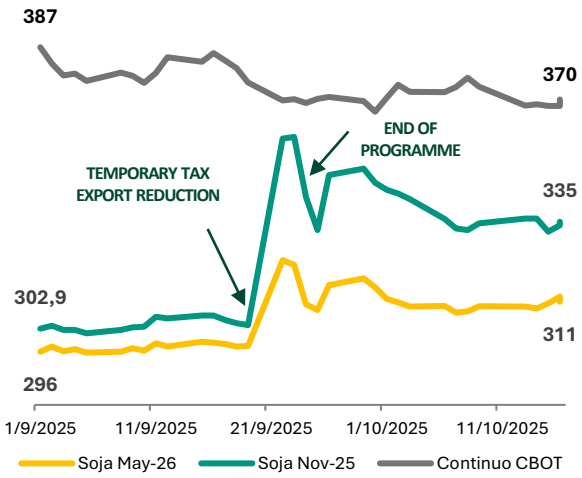


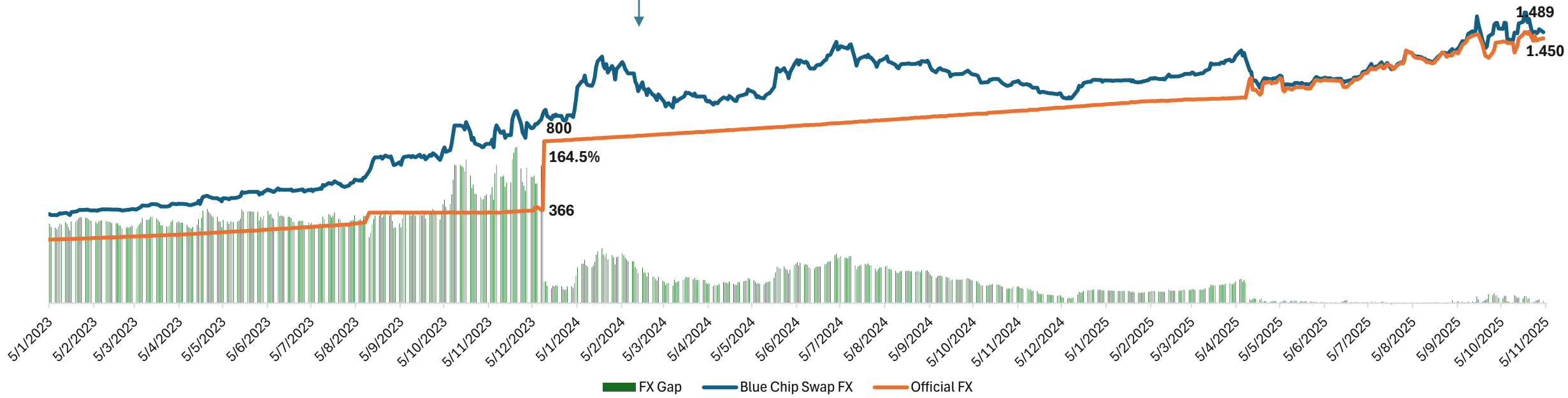
Argentine Government Measures Favorable to Agribusiness

- **Tax Exports:**
  - Permanent reduction on grains and beef cattle.
  - Elimination on regional products and live cattle.
- **Exchange Rate Flexibilization and Convergence:**
  - Elimination of capital controls for individuals.
  - Implementation of a floating band scheme.
  - FX Unification, removing FX Gap

Tax Exports	Previously	Currently (since jul-25)
Soybean & Derivatives	33%	26%
Corn & Sorghum	12%	9,5%
Wheat & Barley	12%	9,5%
Sunflower	7%	5,5%
Beef Cattle	9%	5%

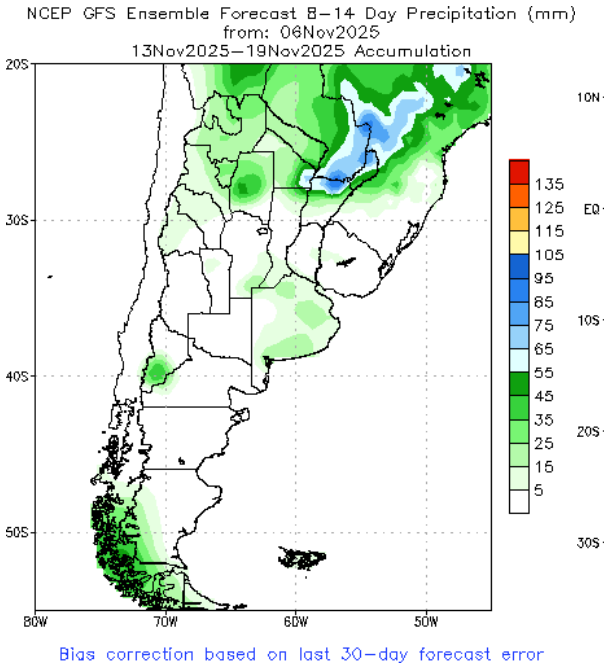
Soybean Price: Impact temporary tax export reduction to 0% until 10/31 or USD 7bn declared

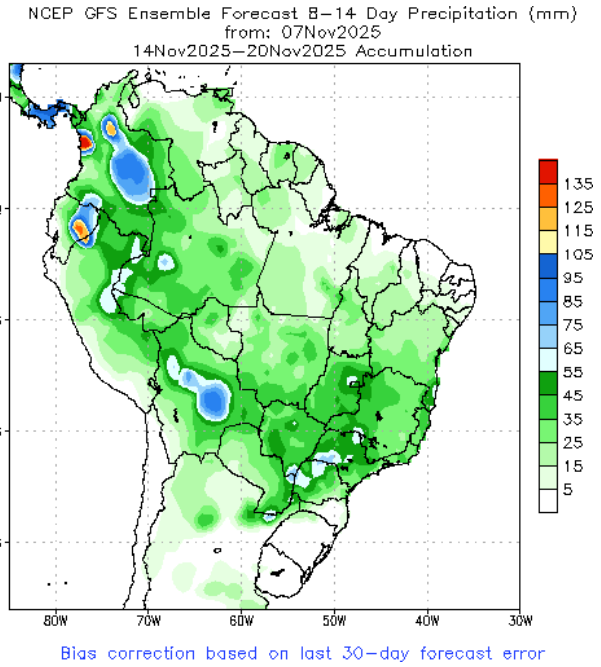




2026 Campaign: Climate Conditions & Sowing Progress

Good Regional Weather Conditions





Sowing Progress

Nov-25	Soybean	Corn	Wheat
Argentina	6.8%	13.1%	100%
Bolivia	57.4%	-	-
Brazil	35.5%	0.5%	-
Paraguay	-	-	-
Total Region	21.7%	8.9%	100%

Argentina:

- Winter crop planting progressed under optimal conditions despite some excess rainfall late in the cycle.
- Overall weather conditions support a favorable start to the summer season

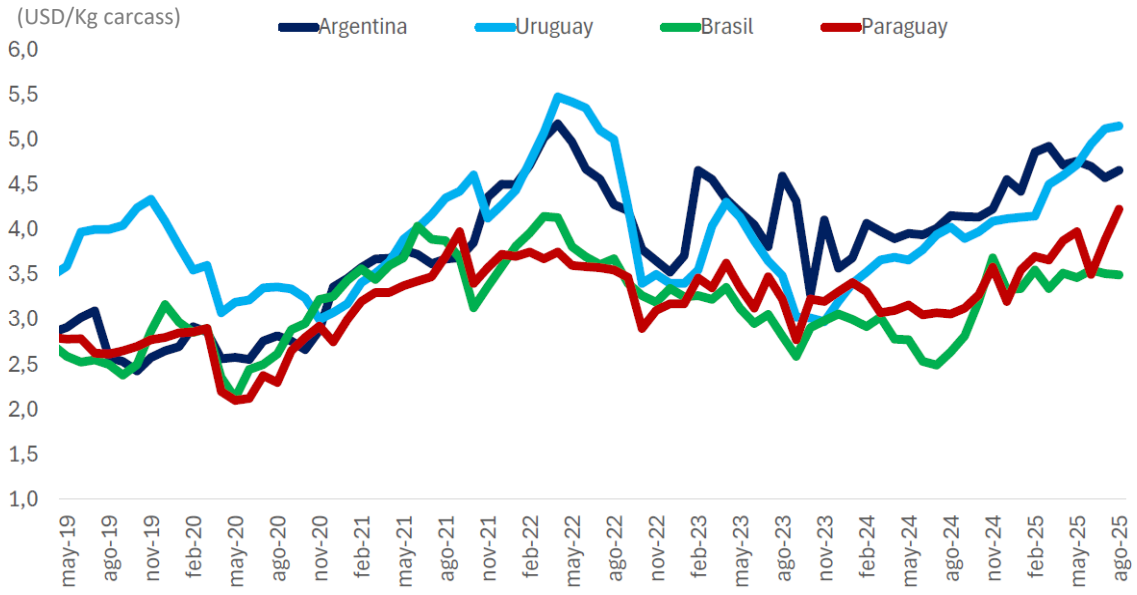
Brazil:

- Planting in Mato Grosso is progressing within the optimal window, despite minor delays from irregular rainfall and low soil moisture.
- Planting has also begun in Maranhão and Piauí, and further progress will depend on rainfall distribution.
- The season is expected to be influenced by a weak La Niña

Livestock Activity in Argentina: Margins improvement

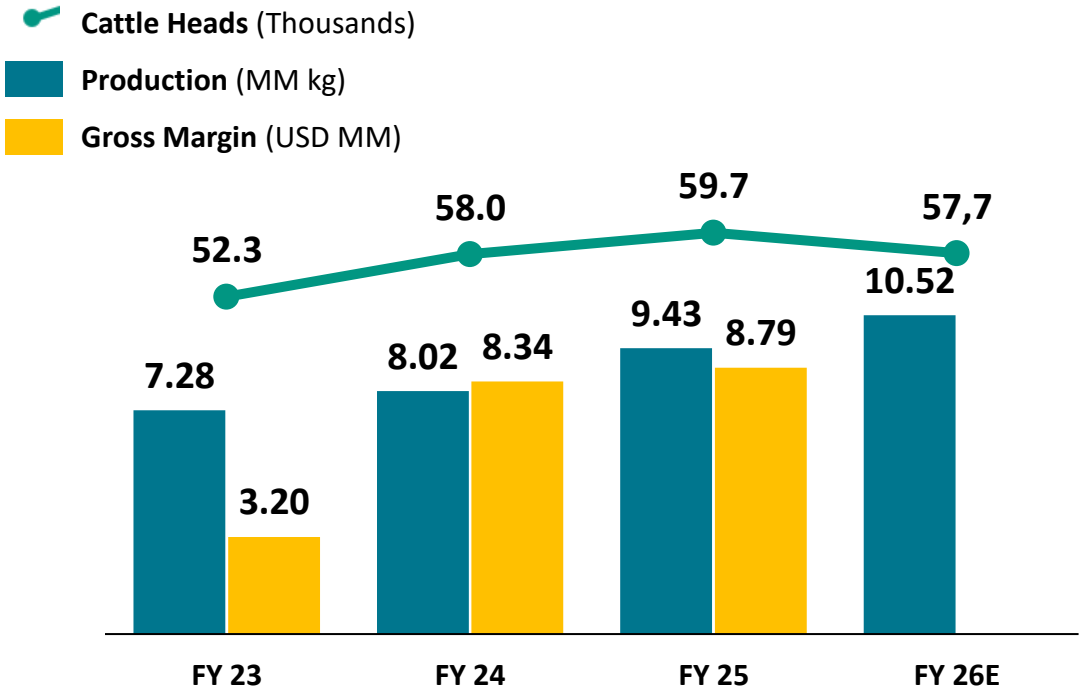
International Steer Price (Export)

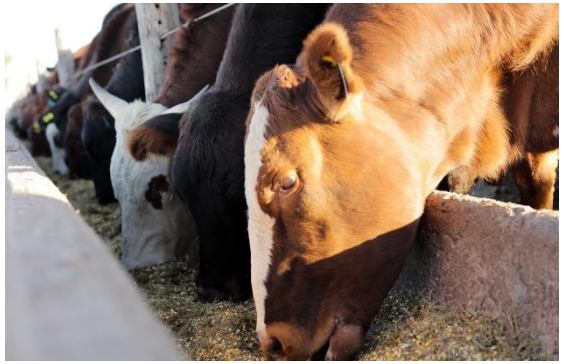
(USD/Kg)



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

Cattle Heads, Production and Livestock Margin



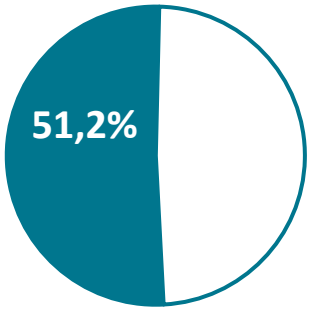


Agricultural Commercial Services

Business Segments

- fyo acopio
- fyo advisory
- fyo capital
- fyo foods
- fyo credits
- fyo digital

CRESUD's Stake

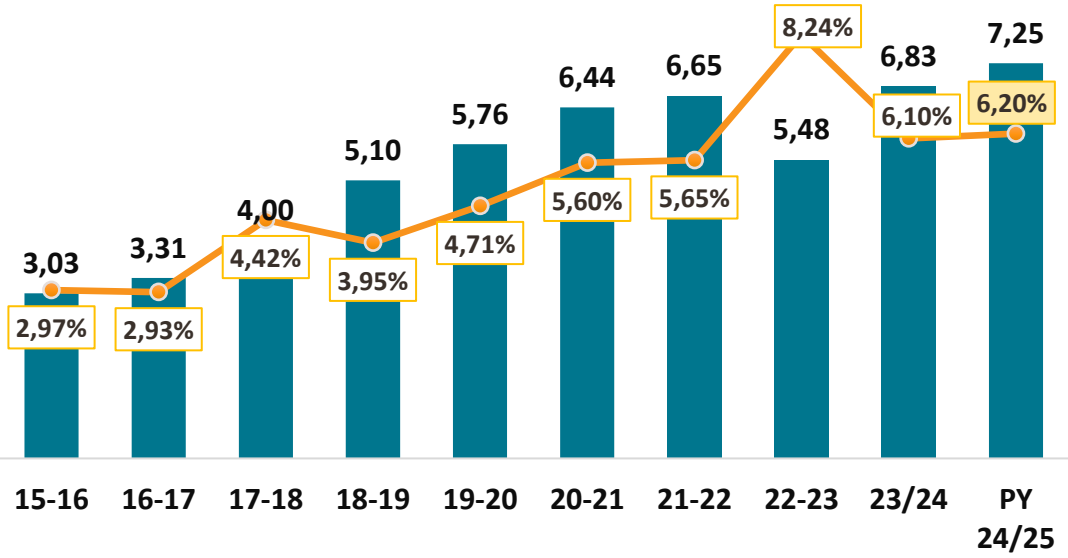


Dividend distribution

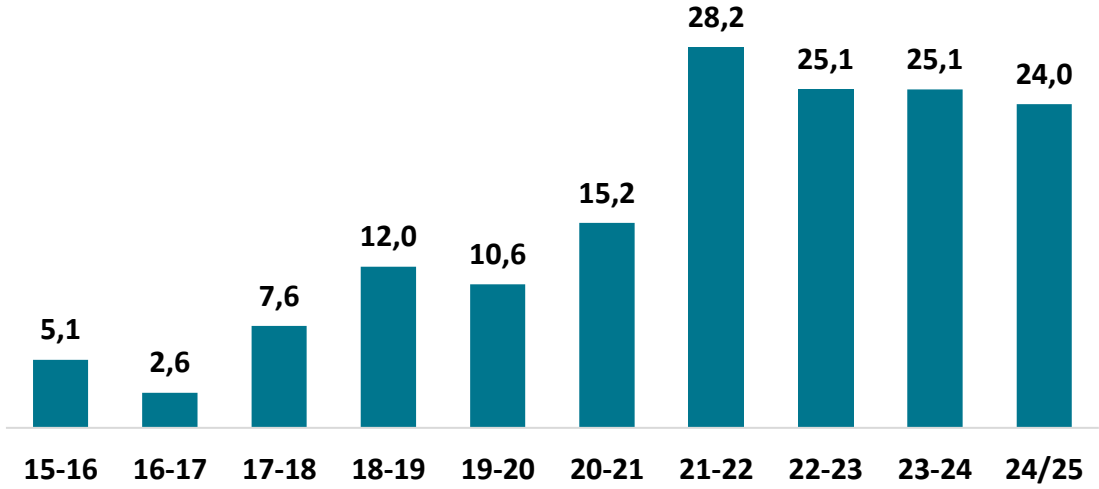
USD 3.2 MM

(USD 1.8 MM to CRESUD)

Traded Tons Evolution & Market Share (million & %)



EBT Evolution (USD million)



Investment in IRSA (53.32% stake)

IQ 26 & Subsequent Main Events

1. **IQ 26 NET GAIN OF ARS 163,438 MM**
   vs. Loss of ARS 143,662 MM in IQ 25, mainly driven by a gain from FV of Investment Properties

2. **GROWTH IN MALLS' REVENUES & OCCUPANCY**
   Despite a decline in tenant sales (-7% vs. 1Q25)

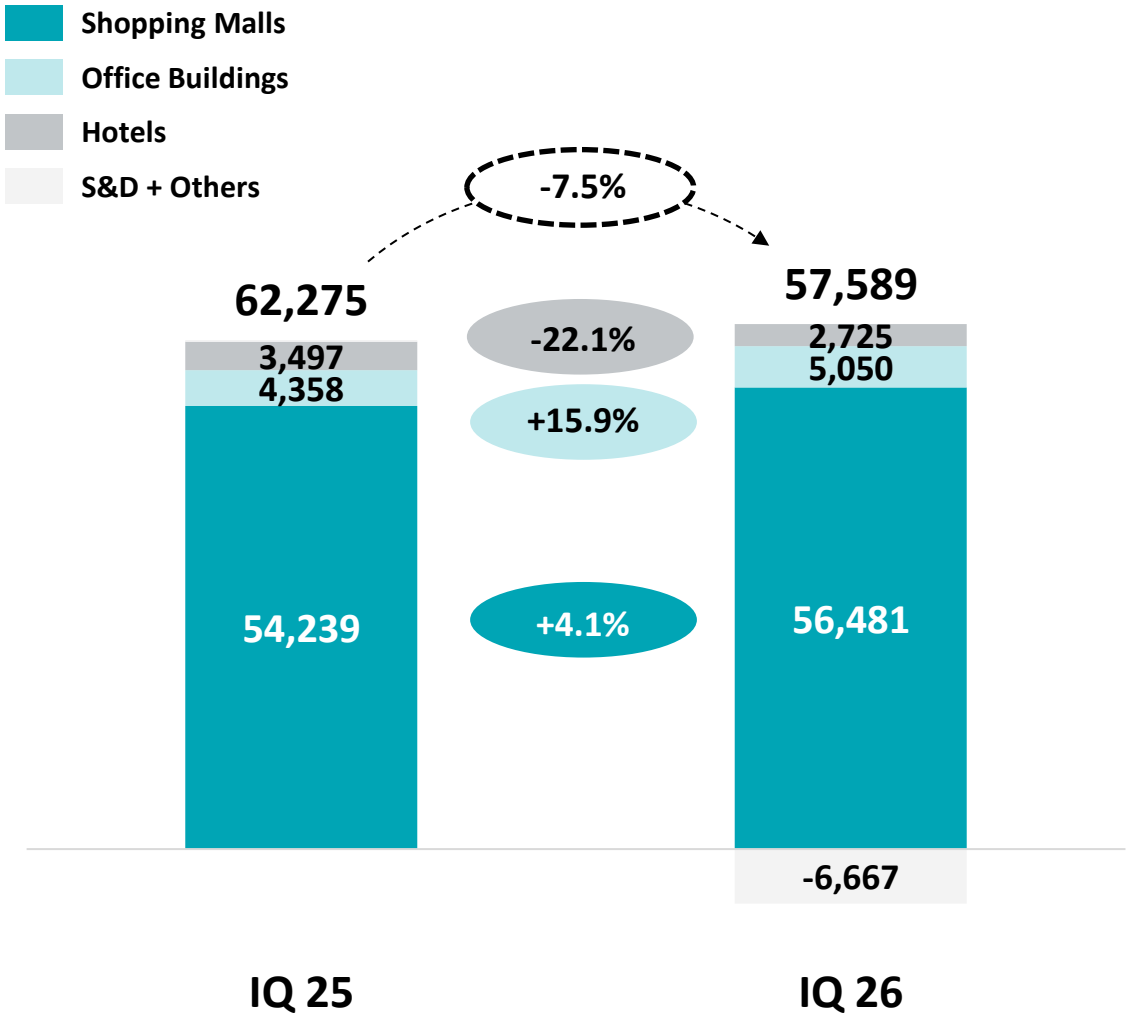
3. **"AL OESTE" SHOPPING MALL ACQUISITION FOR USD 9M**
   20,000 sqm of GLA + 12,000 sqm of potential expansion

4. **STEADY RENTS AND OCCUPANCY IN OFFICES**

5. **PROGRESS ON ONGOING DEVELOPMENTS**
   Distrito Diagonal shopping center and infrastructure works at Ramblas del Plata

6. **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)

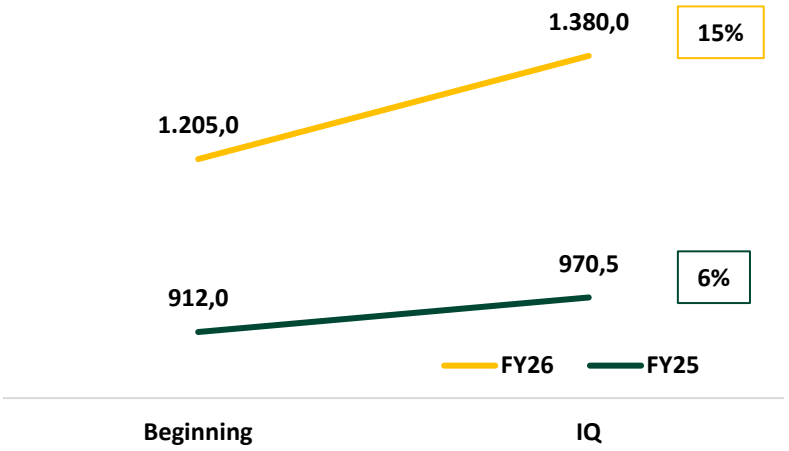


CRESUD

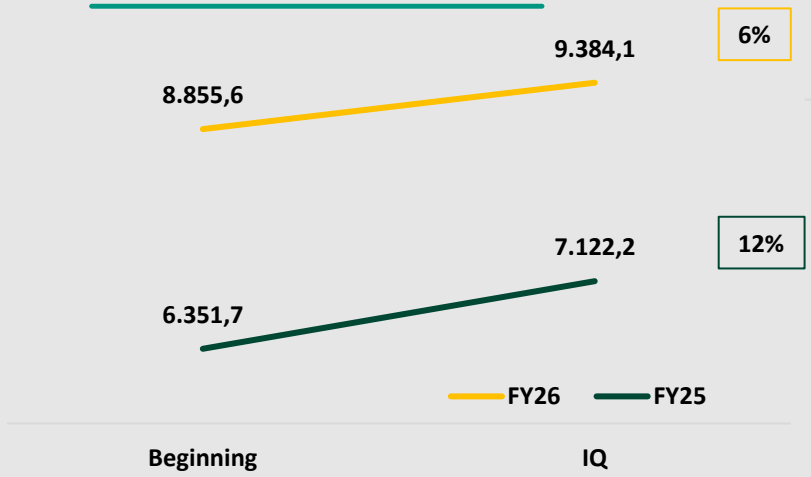
Financial Results

FX & Inflation Evolution

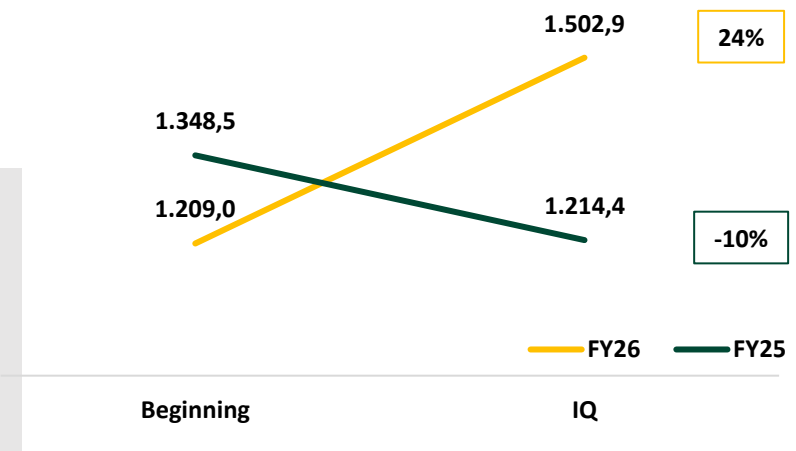
Nominal Official FX Evolution



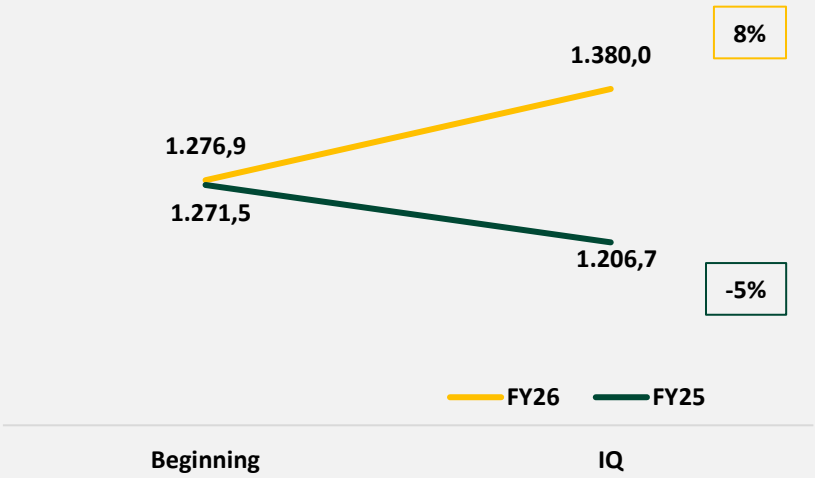
Inflation Index Evolution



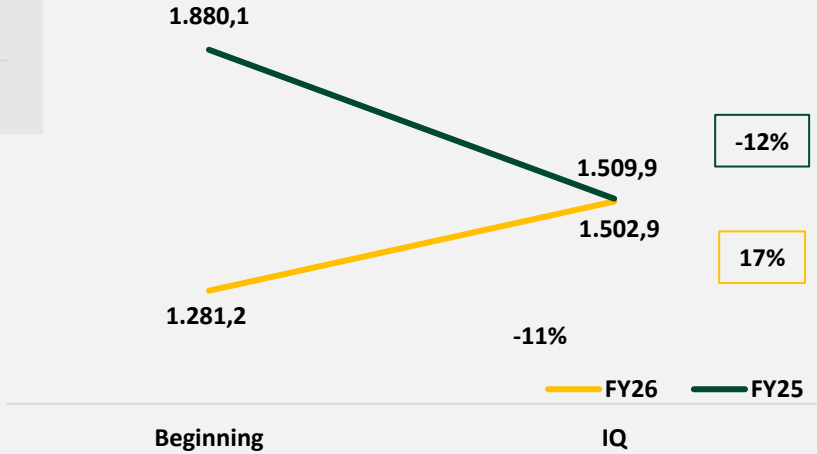
Nominal MEP FX Evolution



Real Official FX Evolution

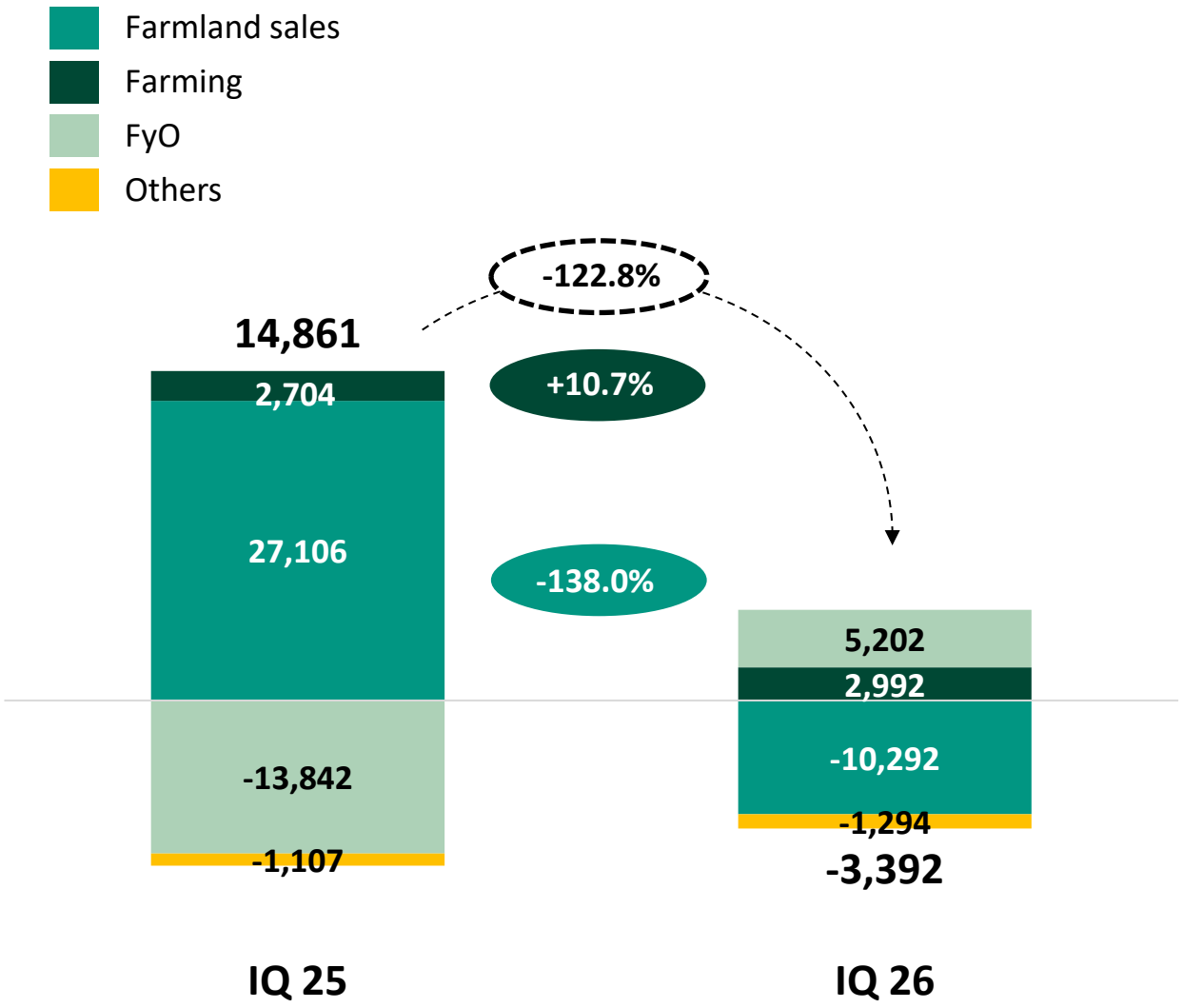


Real MEP FX Evolution



IQ 26 – Agribusiness Operating Results

Agribusiness (ARS million)



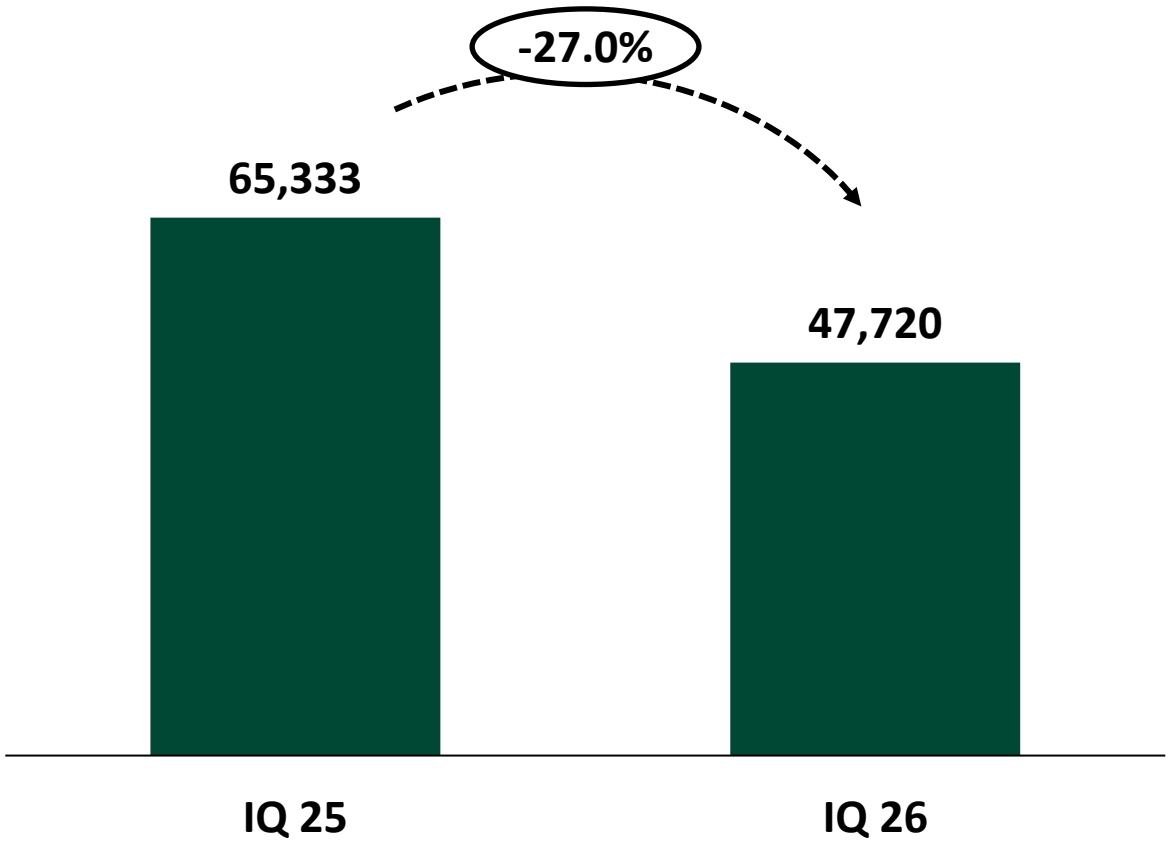
Farming (ARS million)

	IQ 25	IQ 26	Var %
Grains	-5,417	574	-
Sugarcane	4,803	1,083	-77.5%
Cattle	4,869	563	-88.4%
Agriculture Rent & Service	-1,551	772	-
Total	2,704	2,992	10.7%

IQ 26 – Consolidated Operating Results

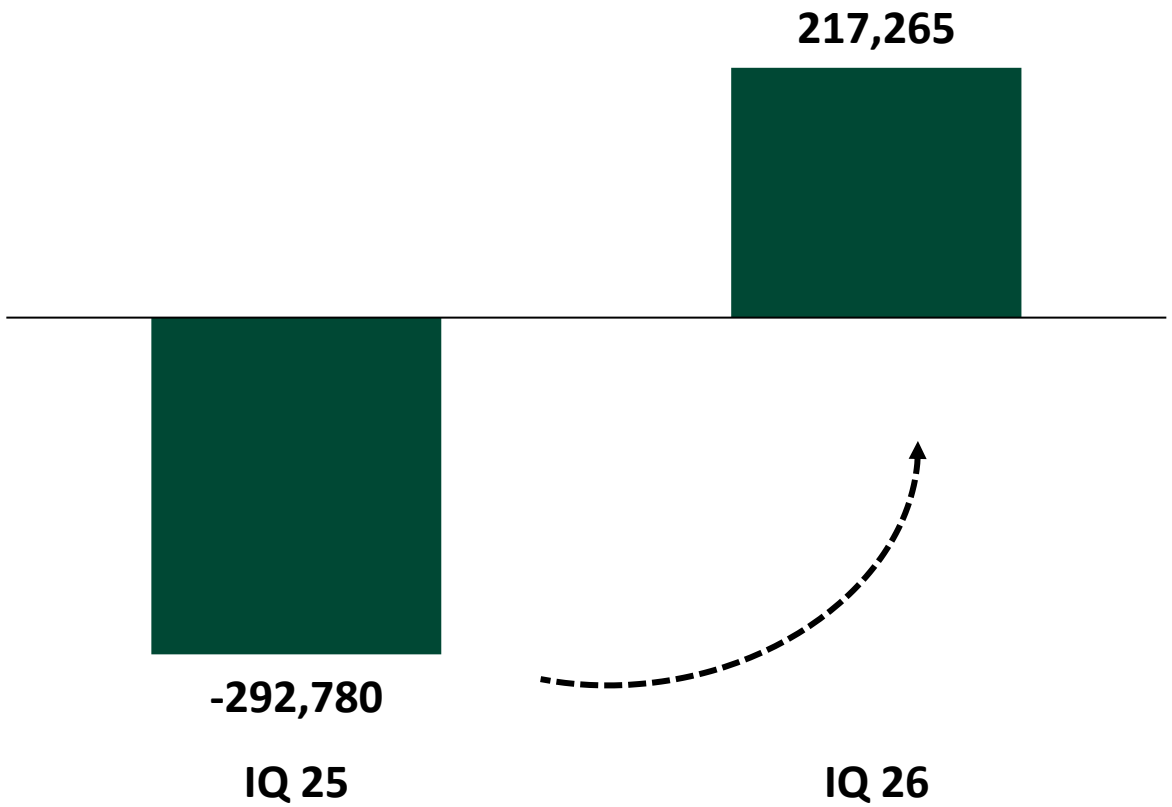
Operating Income – Exc. Change in Fair Value

(ARS million)



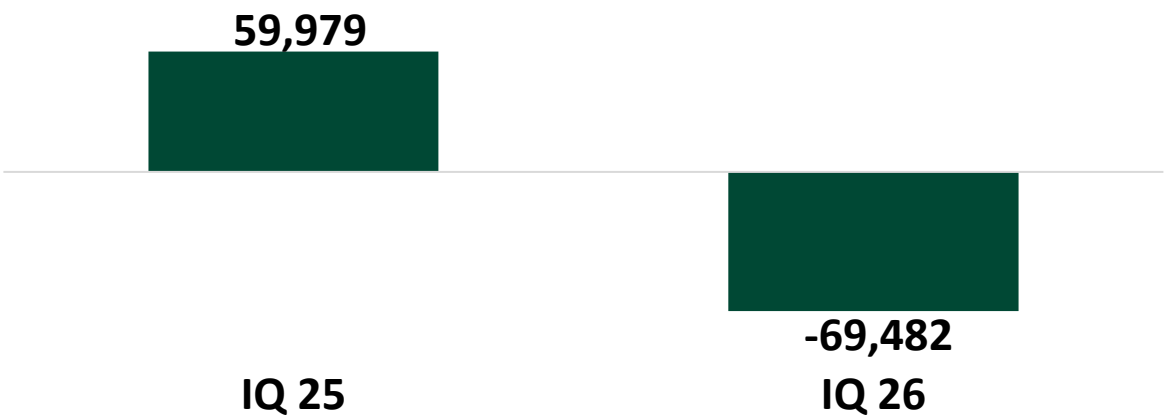
Change in Fair Value of Investment Properties

(ARS million)



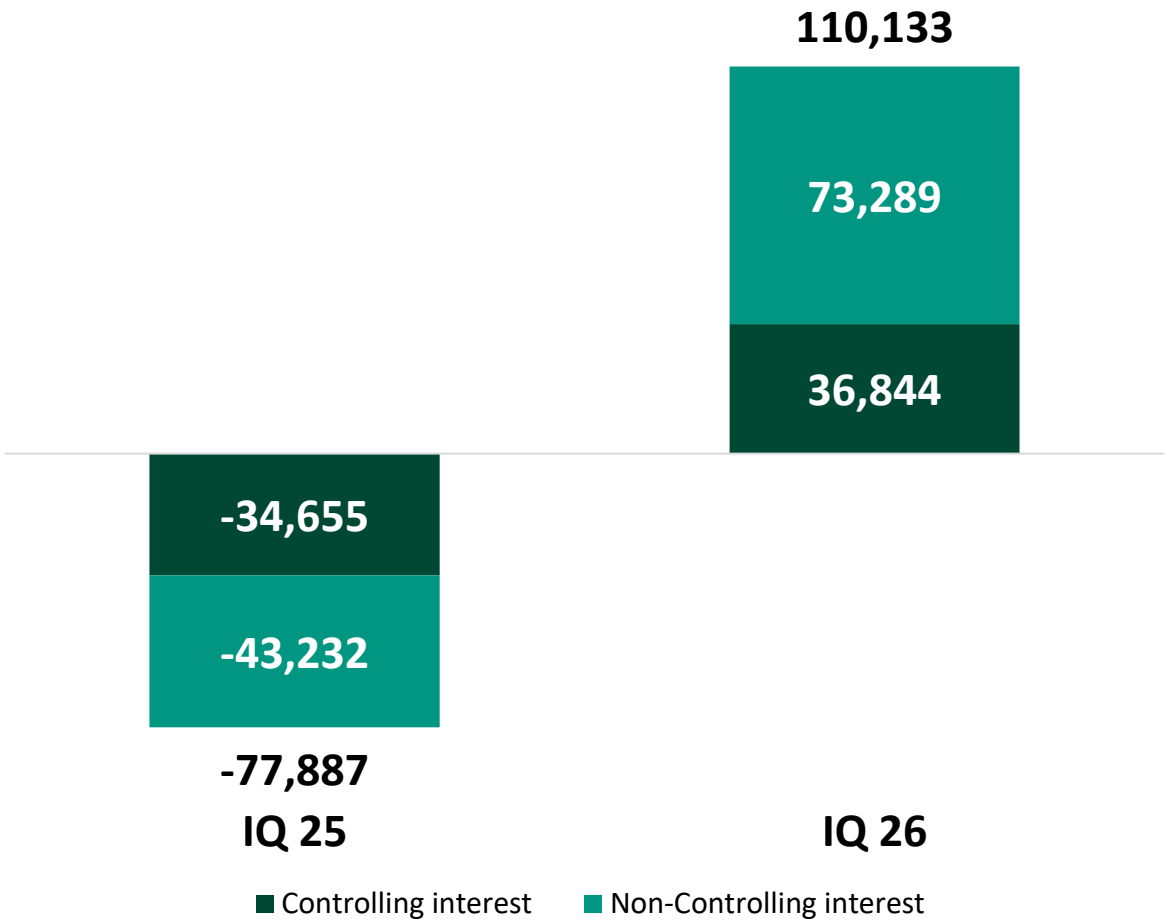
FY 25 – Consolidated Financial Results

Net Financial Results (ARS million)



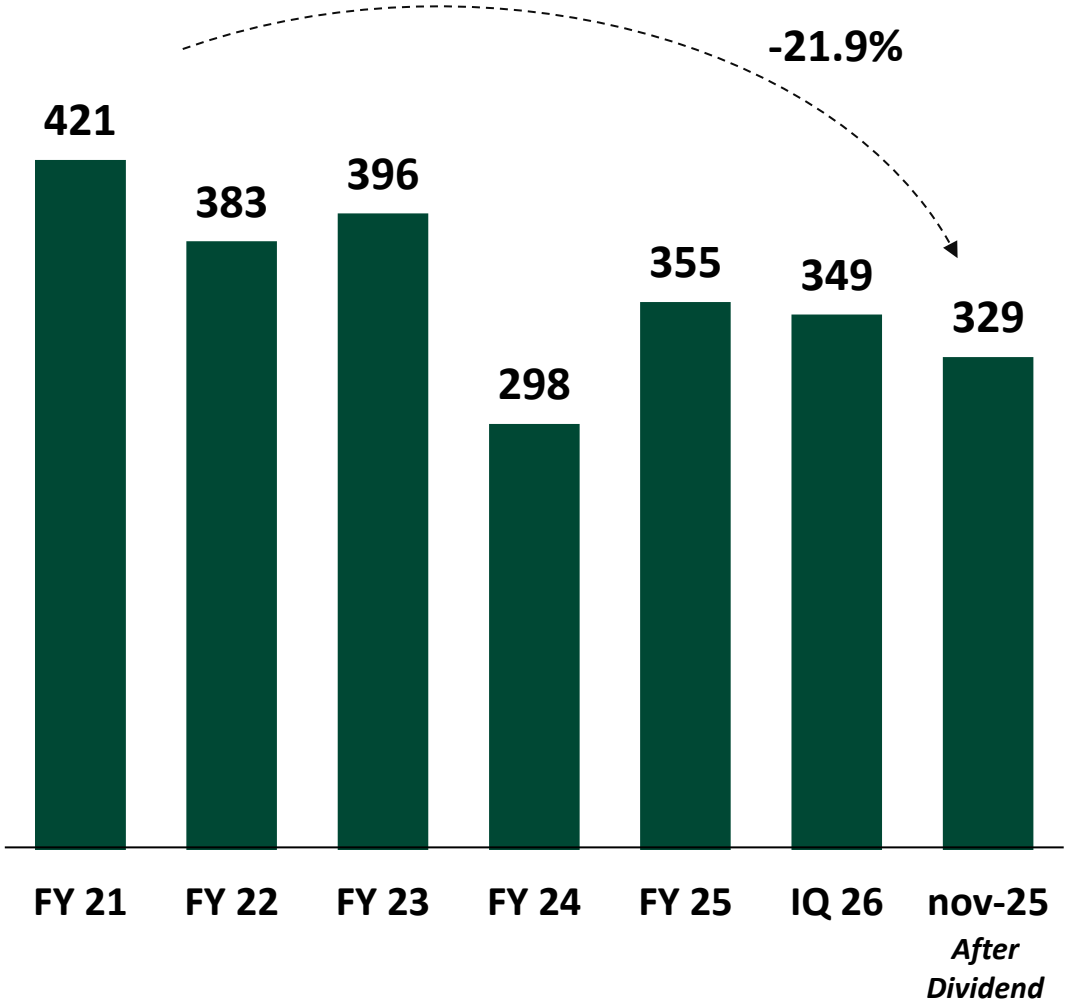
Main effects	IQ 25	IQ 26	Var
Net FX Result	36,992	-63,869	-100,861
Net Interests	-16,152	-25,898	-9,746
Inflation Adjustment	8,367	-1,084	-9,451
Other Net Financial Results	3,443	-4,264	-7,707
Change in FV of Financial Assets & Liabilities	27,329	25,633	-1,696

Net Result (ARS million)

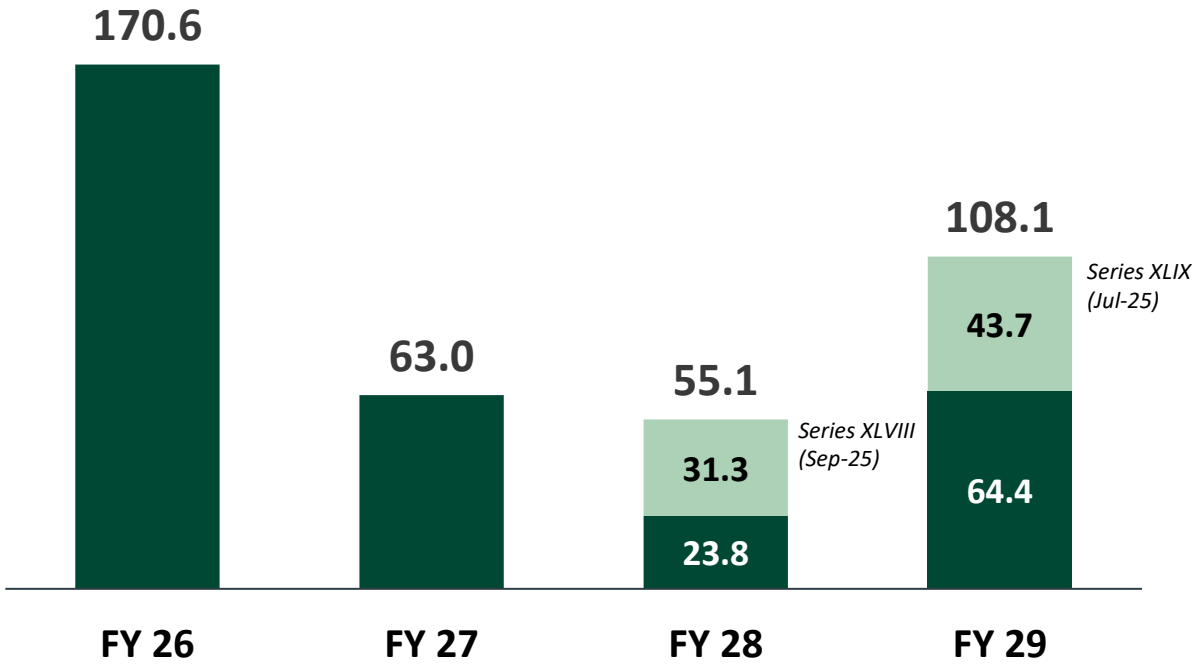


Stand Alone Debt Profile – Sep 30, 2025 – USD million

Net Debt Evolution



Amortization Schedule



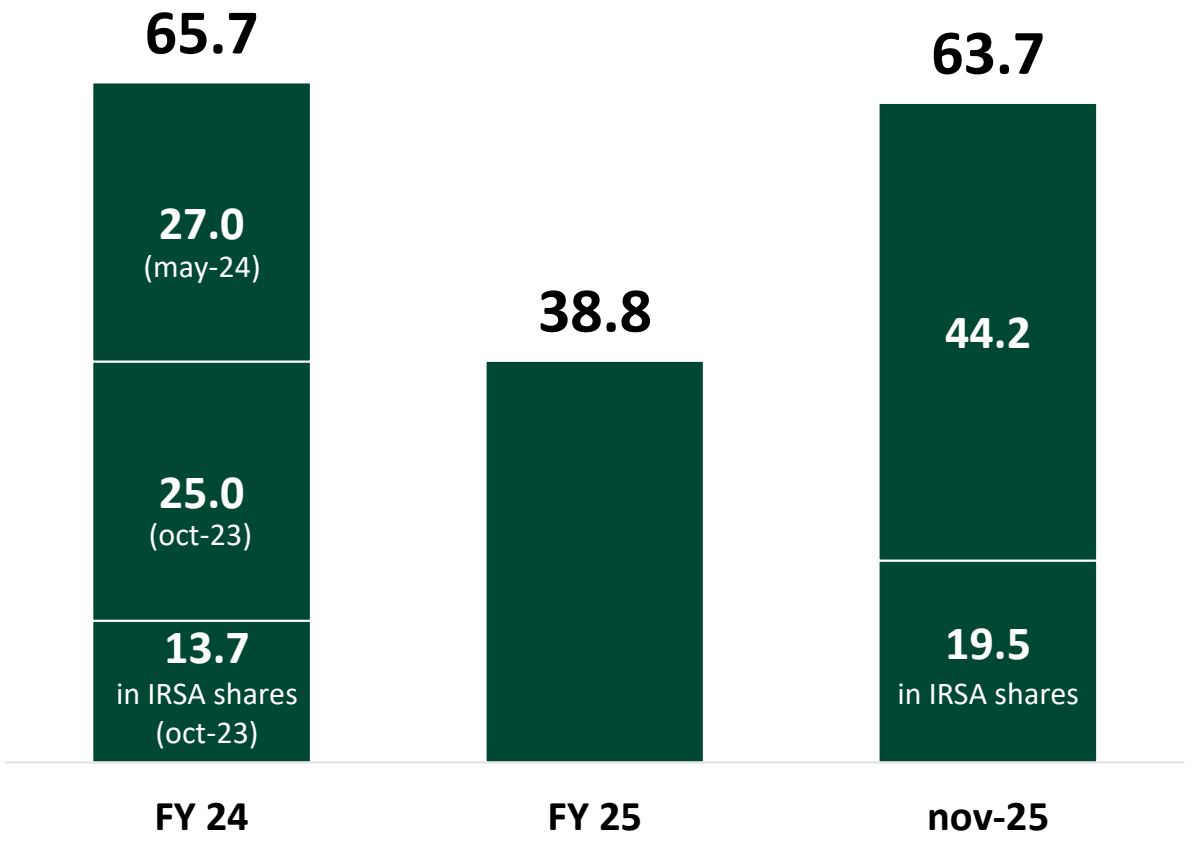
CRESUD Dividend Distribution - Approved on Oct-30, 2025

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)



CRESUD

Contact Information

Alejandro Elsztain
CEO

Matias Gaivironsky
CFO

Santiago Donato
Head of IR & ESG

www.cresud.com.ar

(+54) 911 4323-7449

ir@cresud.com.ar

@CRESUDIR

Corporate Offices

Della Paolera 261 9th floor,
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1001ADA – City of Buenos Aires – Argentina

Independent Auditors

PricewaterhouseCoopers Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7º Floor
C1106ABG – City of Buenos Aires - Argentina