



Hosted by:

Alejandro Elsztain, CEO  
Matias Gaivironsky, CFO

**September 5, 2025**



**FY 2025  
Conference Call**





## Main Events for FY 25 and Subsequent

1

**2025 REGIONAL CAMPAIGN LARGER IN PLANTED AREA THAN 2024**

Mainly in leased farms in Argentina

2

**GOOD CLIMATE CONDITIONS IN THE REGION, DESPITE IRREGULAR FREQUENCY.**

Argentina with late and scattered rains in the North impacting yields. Good weather in Center & South

3

**STABLE -BUT HISTORICALLY LOW- COMMODITY PRICES & INPUT COSTS STILL HIGH**

Argentina with a positive impact on prices due to the reduction of grains' tax exports

4

**PARTIAL REMOVAL OF CAPITAL CONTROLS IN ARGENTINA**

FX Convergence

5

**BRASILAGRO GOOD PRODUCTIVE RESULTS IN SUGARCANE AND MIXED IN CROPS**

Sustained prices, inputs downtrend and margin improvement in BRL (devaluation effect)

6

**CATTLE ACTIVITY: HIGHER PRICES, MARGINS AND PRODUCTION**

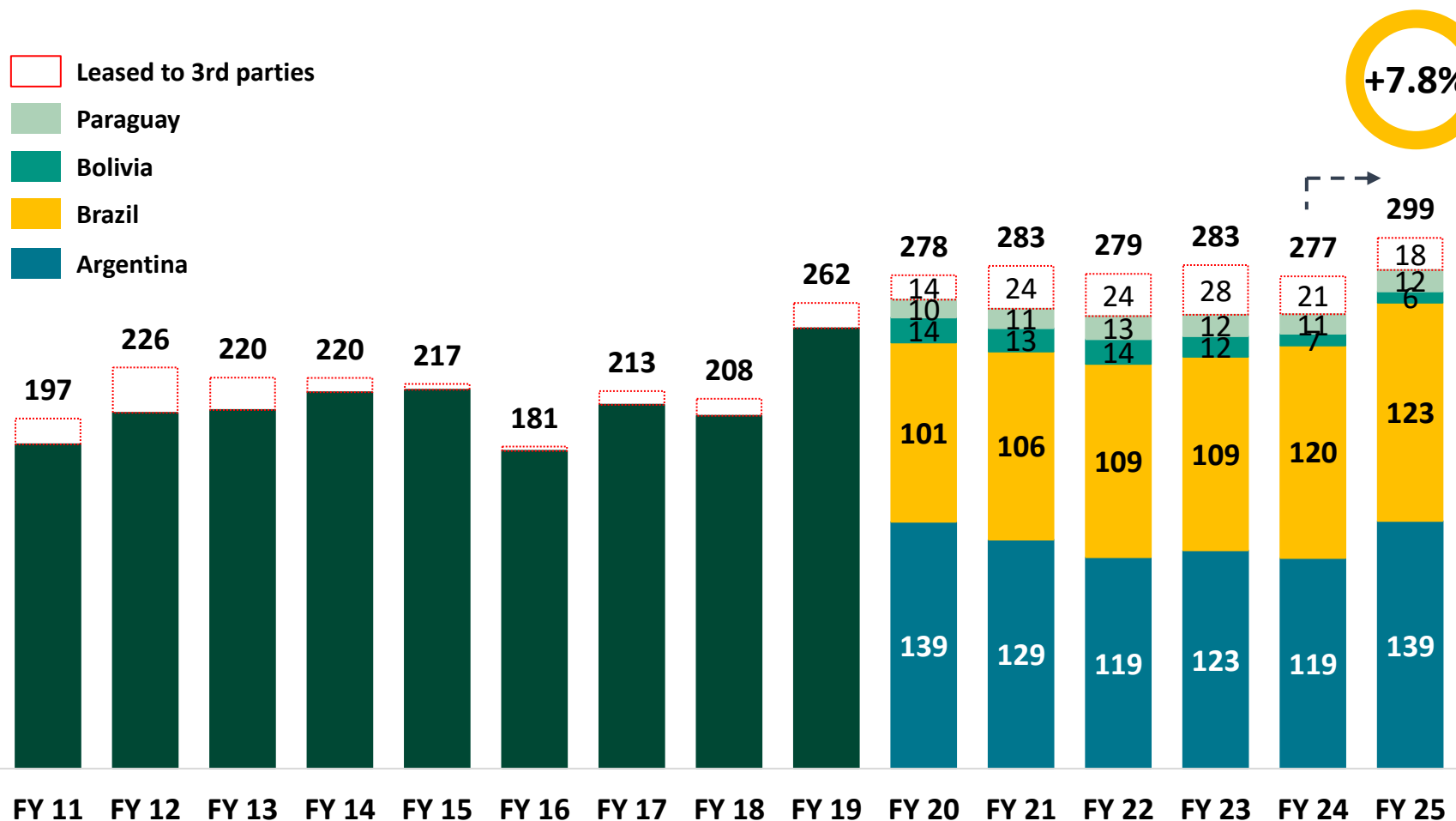
Livestock intensification in feedlots in Salta and La Pampa

7

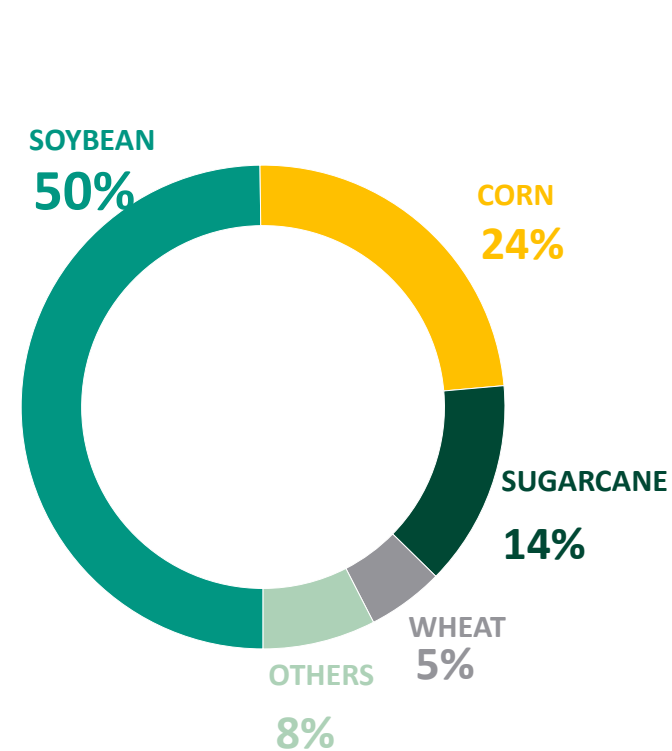
**REAL ESTATE FY25: 4 FARMLAND SALES IN THE REGION (2 FRACTIONS)**

Fraction sale of Los Pozos Farm (ARG), Alto Taquari & Rio do Meio (BZ) + Preferencia Farm (BZ) (4Q25)

## Planted Area Evolution (Th. Ha)



## Crop Breakdown



# Slight recovery of Commodity Prices and Inputs Costs Correction

USD cents per bushel

Aug 25, 2025	YOY	Last Month
SOYBEAN	+7.4%	3.3%
CORN	+8.3%	-1.9%



# Argentine Government Measures Favorable to Agriculture

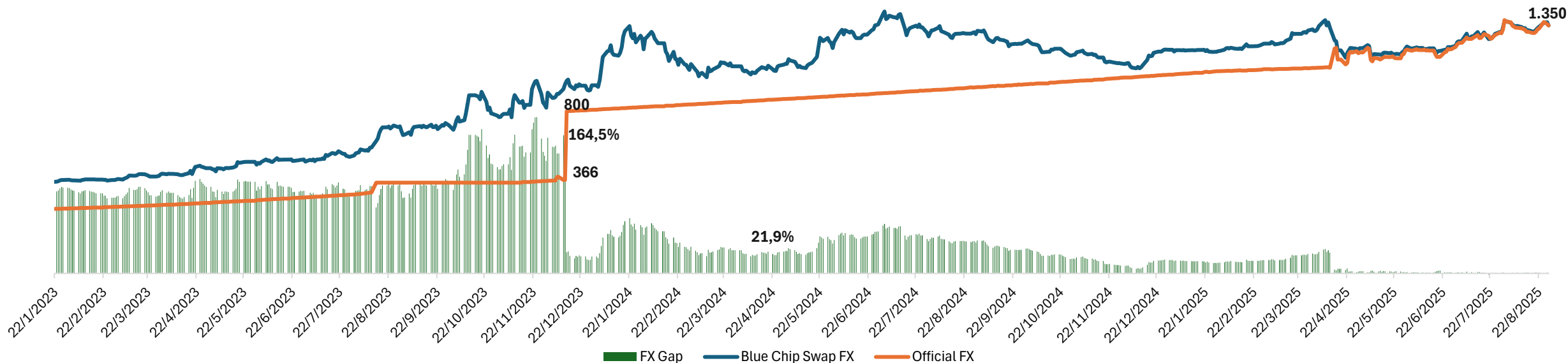
## • Tax Exports:

- Permanent reduction on grains and beef cattle.
- Elimination on regional products and live cattle.

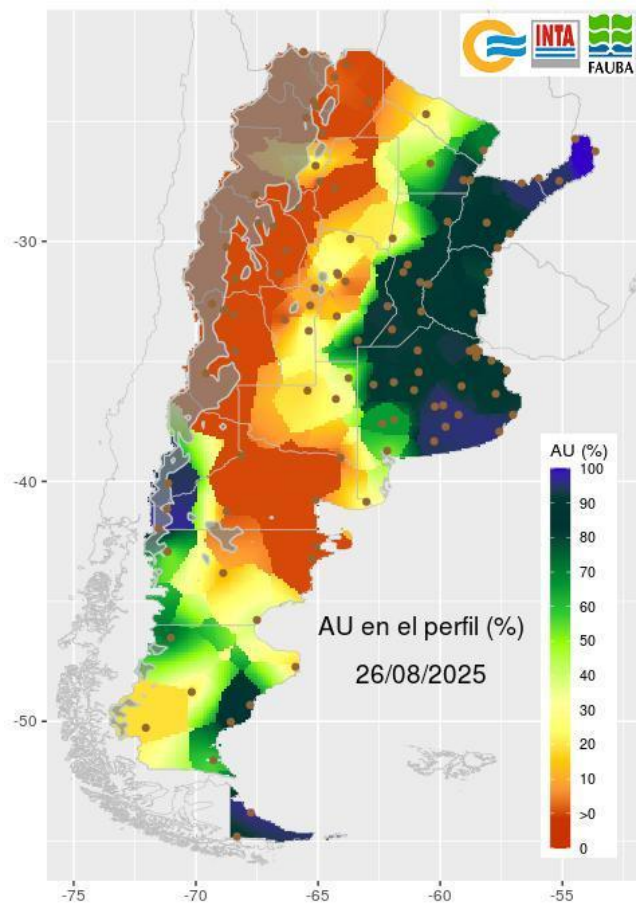
## • Exchange Rate Flexibilization and Convergence:

- 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%

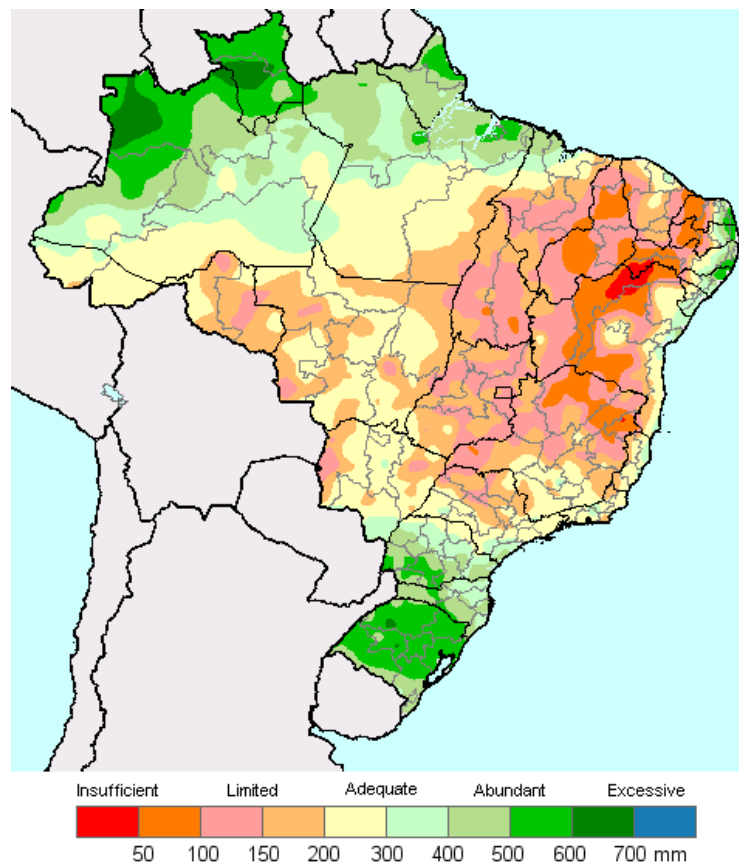






## ARGENTINA

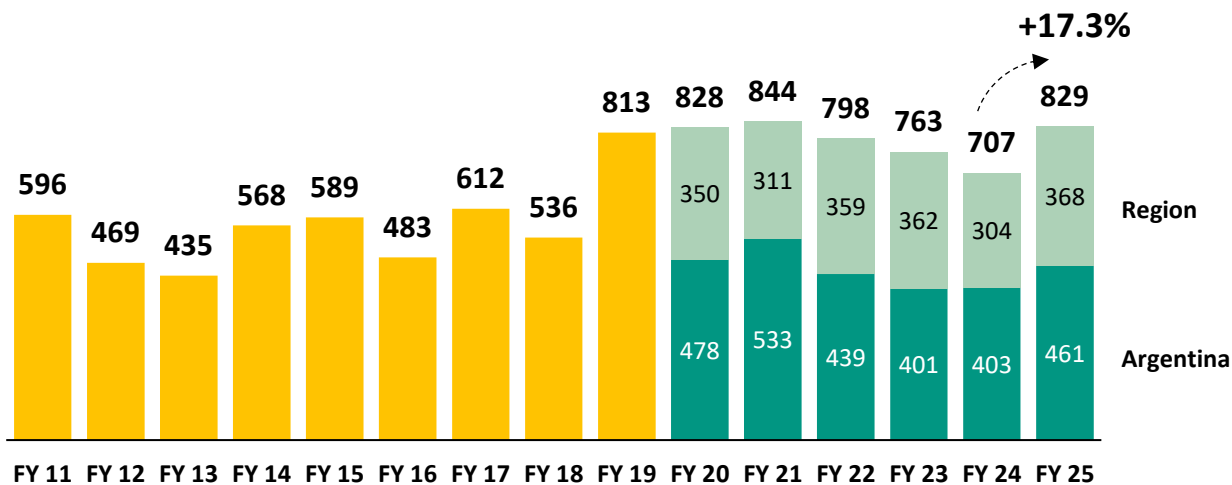
- Late and scattered rains once again affected yields in the **north**, mainly in soybeans and corn
- The **central and southern regions** recorded better weather conditions.



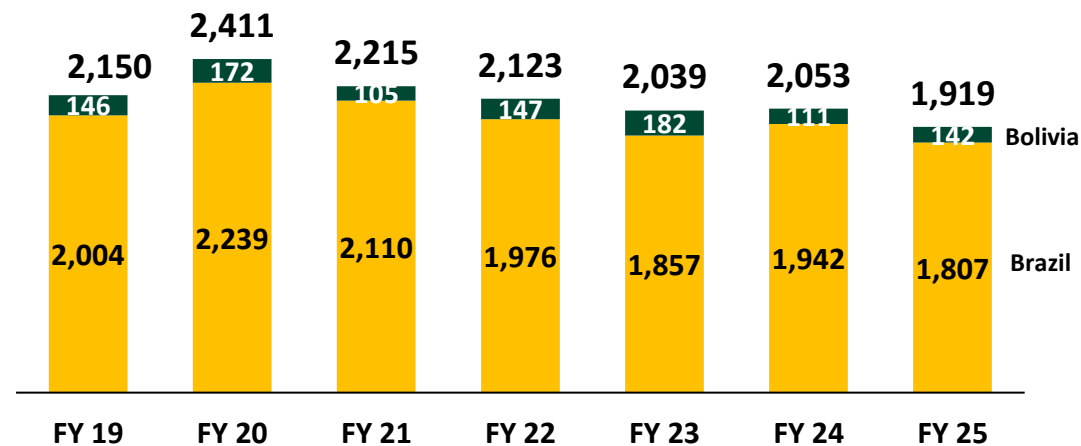
## BRASIL

- Adverse weather conditions reduced soybean and cotton yields, although **total production increased** versus the previous season, supported by **strong corn performance** and expanded planted area.
- Sugarcane yields were affected by early droughts and late frosts, **but a favorable price** environment allowed the Company to sustain solid margins compared to the prior year.

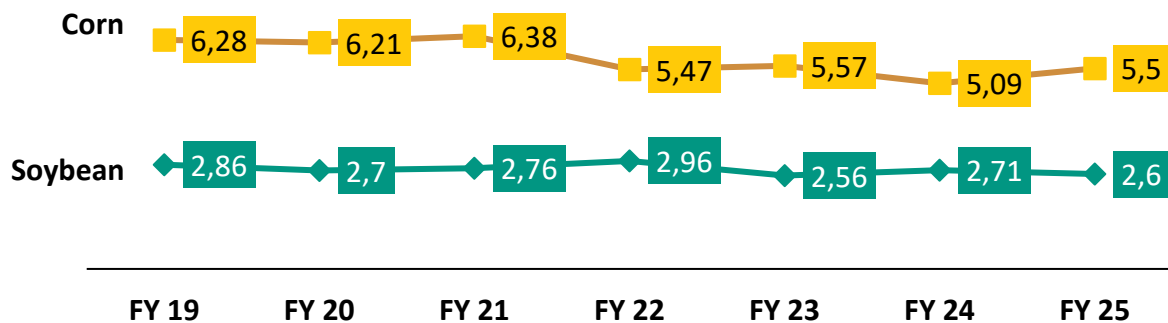
## Crop Production (th. tn)



## Sugarcane Production (th. tn)



## Crop Yields (Tn/ha – regional average)



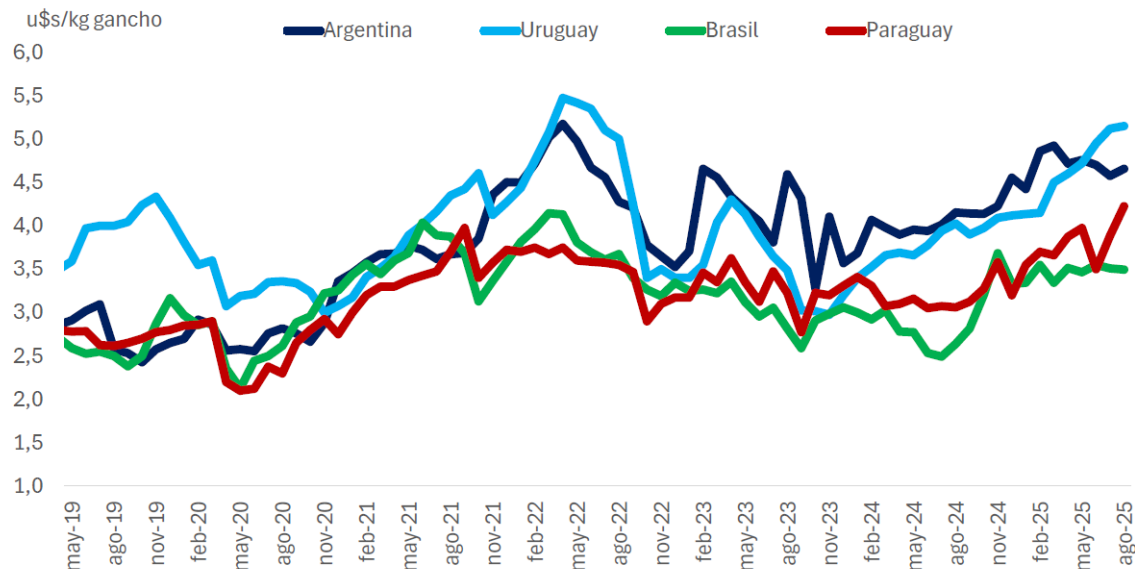
## Crop Yields (by Country)

Soybean Yield (tn/ha)	FY 24	FY 25	Var. %
Argentina	2.45	2.29	-6% ●
Brazil	3.16	3.13	-1% ●
Bolivia	2.25	1.03	-54% ●
Paraguay	0.25	0.93	+268% ●
Region average	2.71	2.60	-4% ●

Corn Yield (tn/ha)	FY 24	FY 25	Var. %
Argentina	4.89	5.25	+7% ●
Brazil	6.21	6.31	+2% ●
Bolivia	2.25	0	-100% ●
Paraguay	0	3.22	- ●
Region average	5.09	5.50	+8% ●

## Cattle Export International Price Evolution (steer)

(USD/Kg)






Argentina: el precio esta ajustado a los DDEX y al dólar exportador.

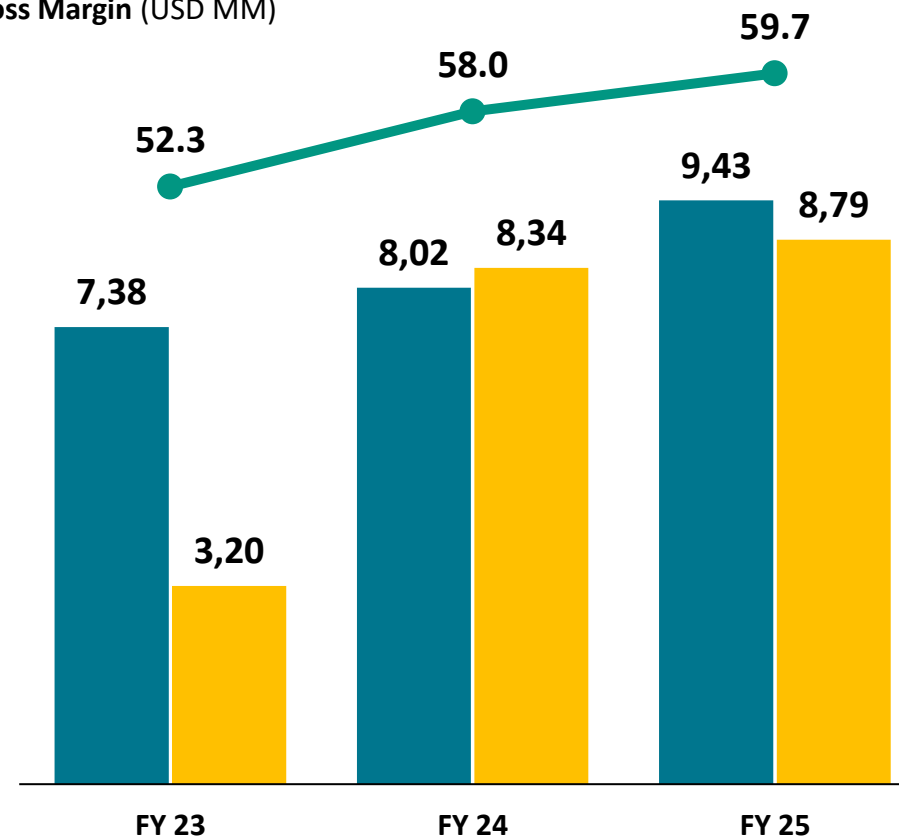
**5,15**   
**4,66** 

**4,23**   
**3,50** 

**8,51**   
**4,92** 

## Cattle Heads, Production & Gross Margin

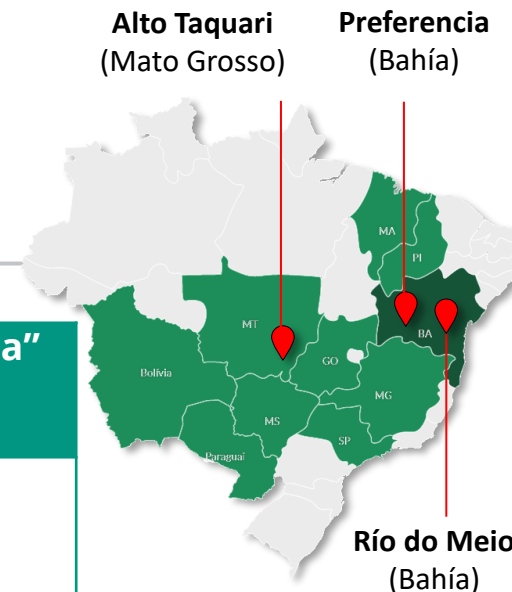
-  Cattle Heads (Th.)
-  Production (KG MM)
-  Gross Margin (USD MM)







Los Pozos  
(Salta)



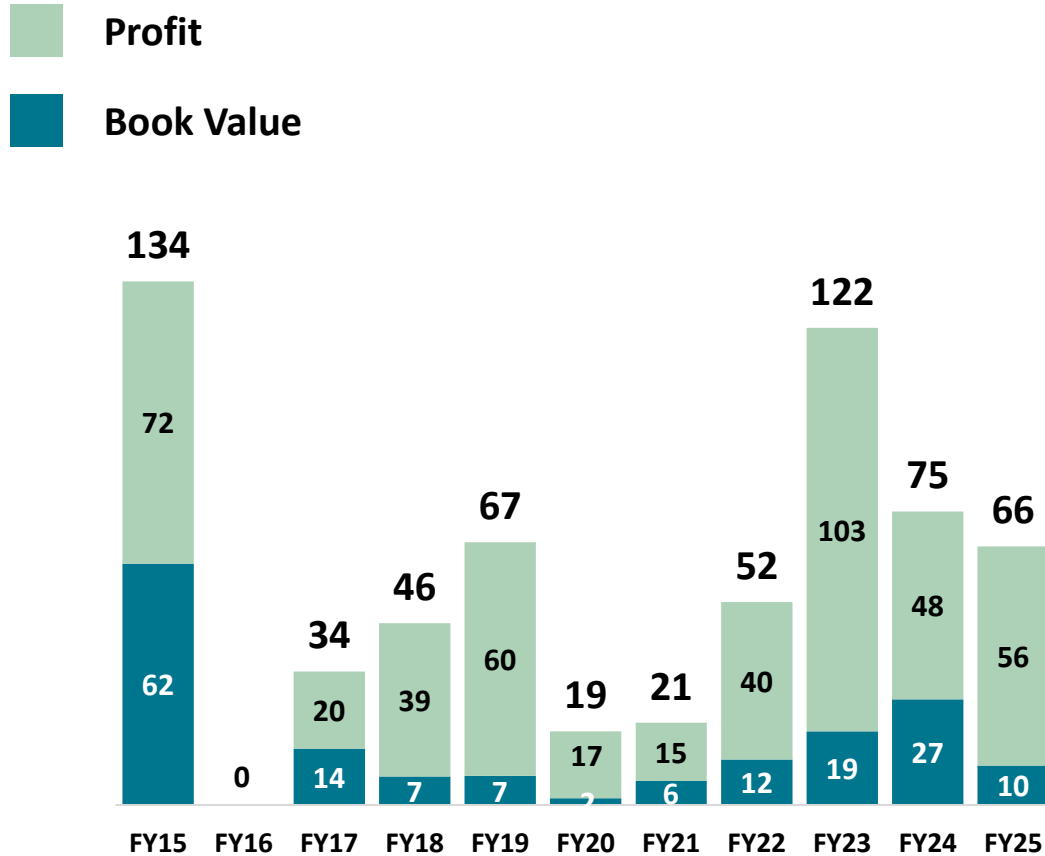
Alto Taquari  
(Mato Grosso)

Preferencia  
(Bahía)

Río do Meio  
(Bahía)

Sales	"Los Pozos" fraction (IQ 25)	"Rio do Meio" fractions (IQ y IVQ 25)	"Alto Taquari" fraction (IQ 25)	"Preferencia" farm (IVQ 25)	
Date of sale	Sep 2024	Sep 24 & May 25 (Balance of 2021 sale)	Sep 2024 (Balance of 2022 sale)	Jun 2024	
Area (hectares)	3,631 ha (land reserve)	852 ha	1,175 ha (100% productive)	17,799 ha (12,413 productive)	
Nominal Sale Price	USD 2.23 MM	USD 3.12 MM	USD 34.7 MM	USD 26.0 MM	
Net Sale Gain	USD 2.17 MM	USD 2.51 MM	USD 31.8 MM	USD 19.7 MM	Financed Sales

## Farmland Sales (USD million - Nominal Value)

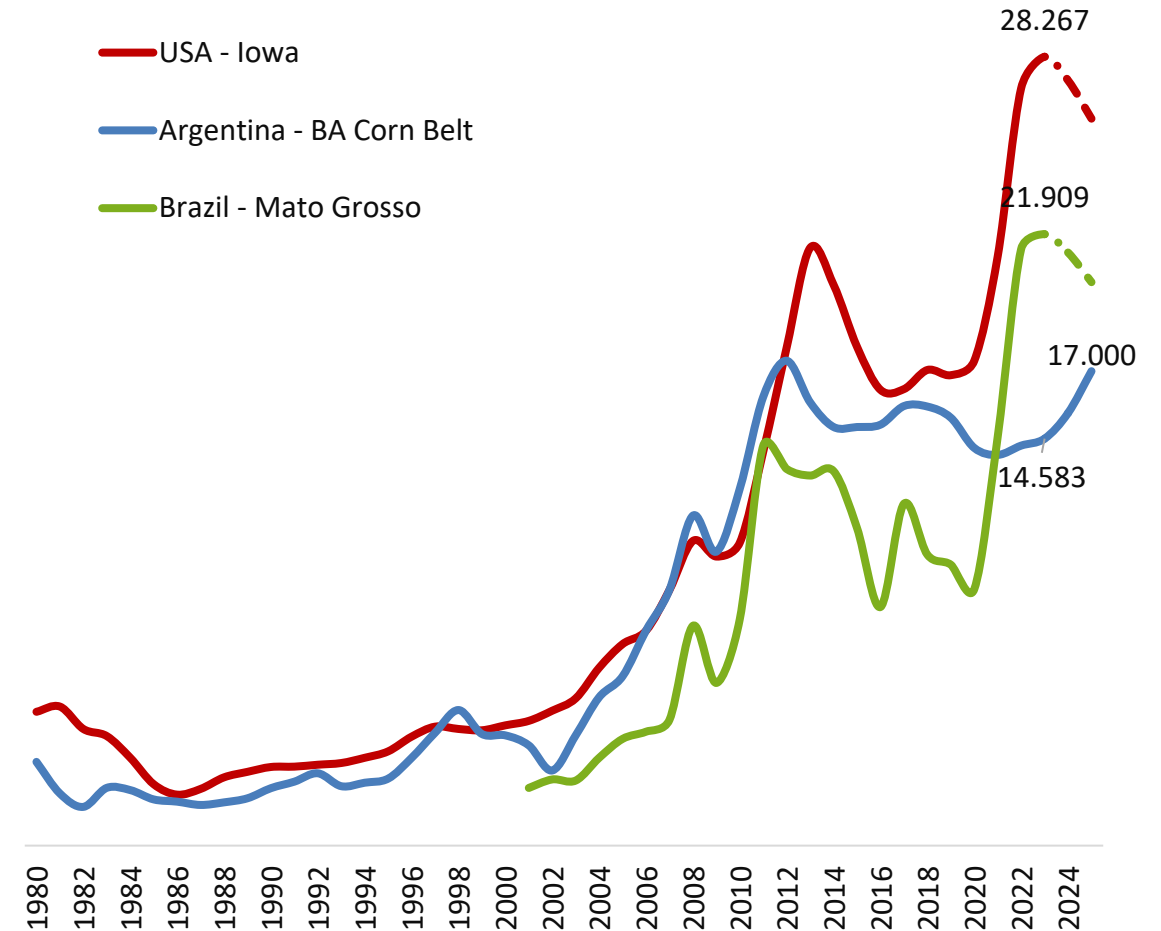


Farms sold <sup>1</sup>	4	-	6	3	3	4	2	2	4	3	4 <sup>2</sup>
-------------------------	---	---	---	---	---	---	---	---	---	---	----------------

<sup>1</sup> Including farmland fractions

<sup>2</sup> Includes 3 financed sales in Brazil: “Preferencia” farm, “Alto Taquari” 2nd stage and “Rio do Meio” 3rd and 4th stage

## Land Prices Historical Evolution (USD/ha)

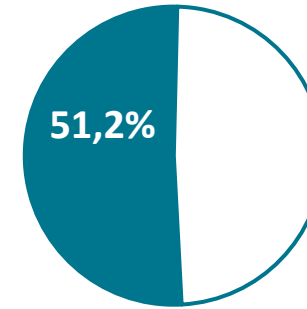


Source: (1) USDA; Source: (2) Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), IOWA (IOWA State University, state average)

## Business Segments



## CRESUD's Stake

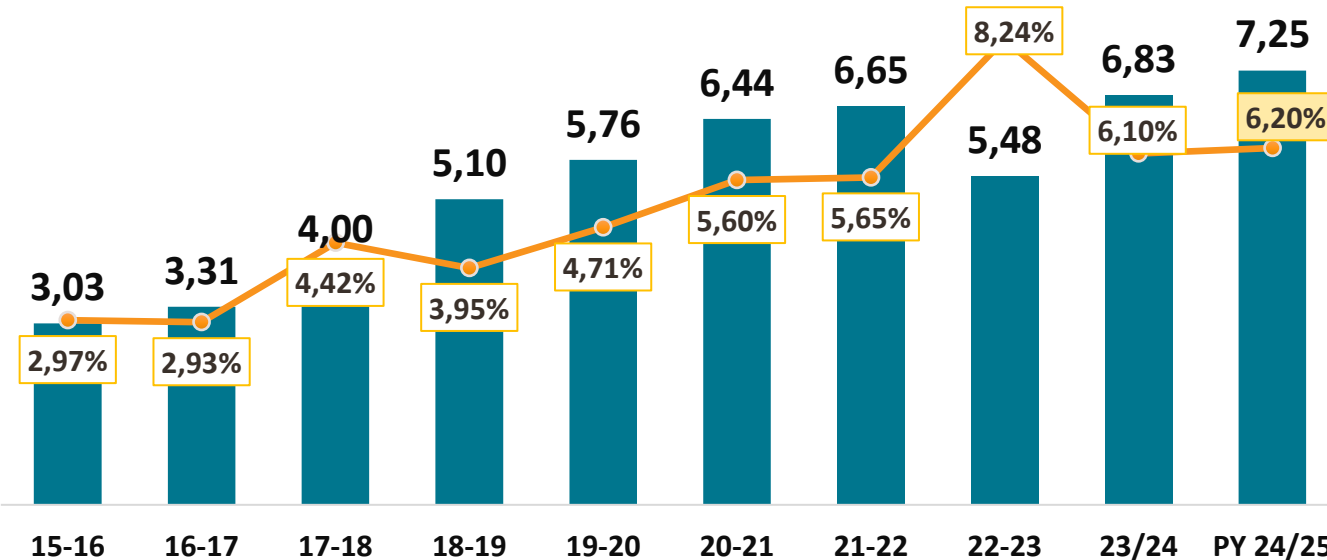


Dividend  
distribution

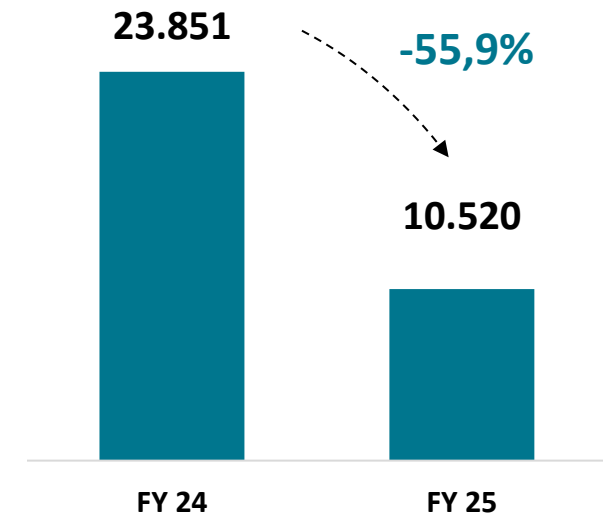
USD 3.2 MM

(USD 1.8 MM to CRESUD)

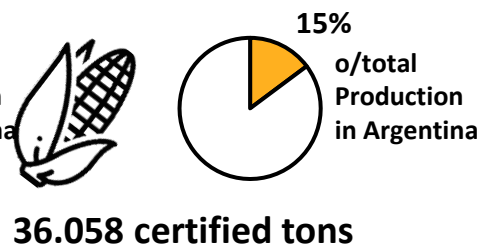
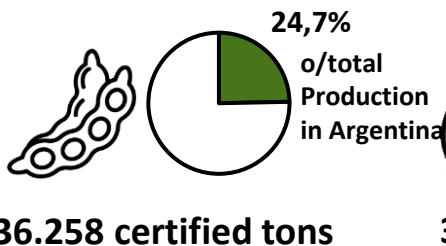
## Traded Tons Evolution & Market Share (million & %)



## FY 25 – Net Income (ARS million)



## Environmental Progress 2024/2025 Campaign



## Other certifications



## Social Contribution & Main Programs



Group Social  
**+700** Investment  
ARS million – FY 2025

Relationships  
**+80** with NGOs  
FY 2025

Community  
**+100** Initiatives  
FY 2025

20 Years  
Anniversary

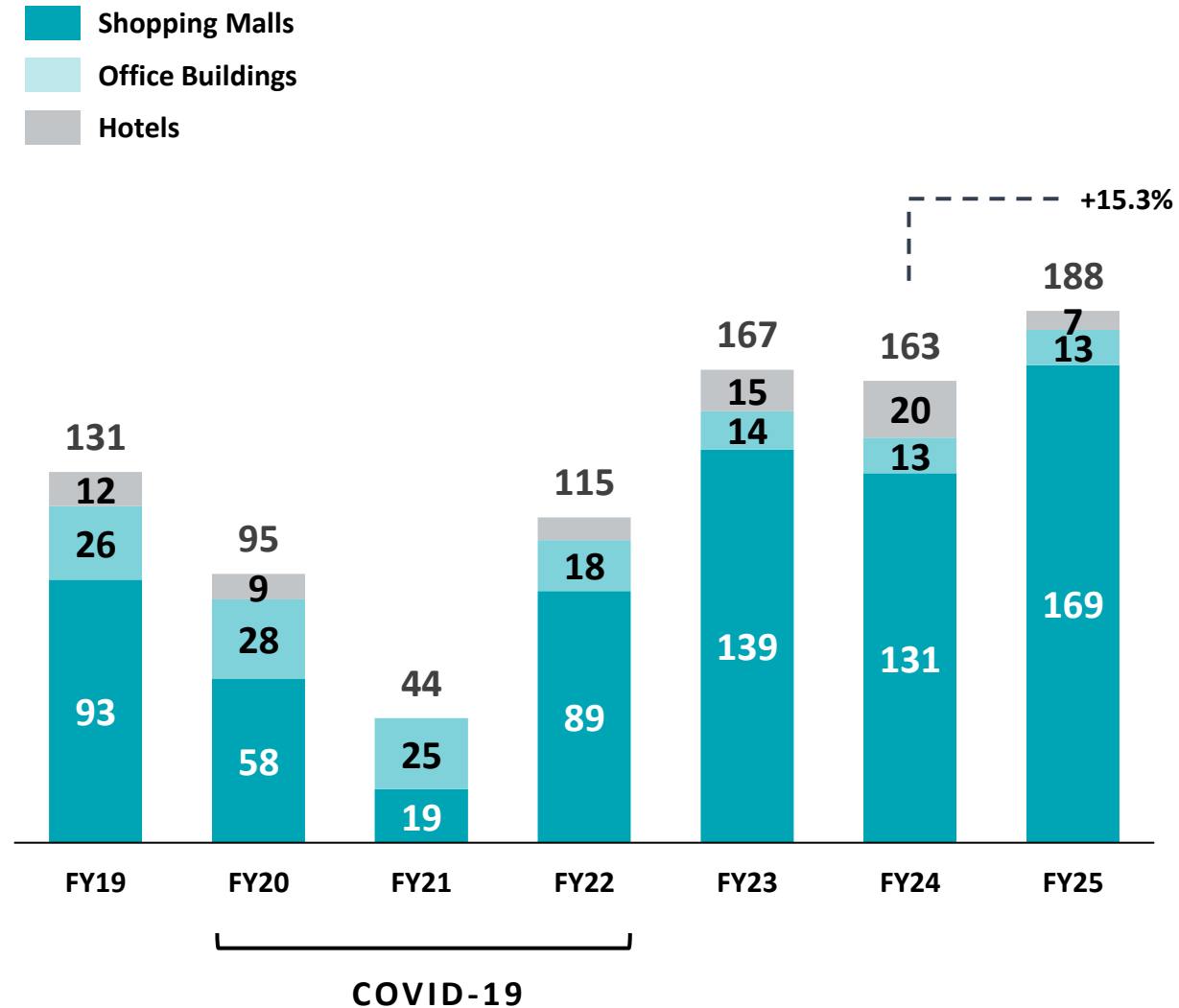




## FY 25 & Subsequent Main Events

- 1 FY 25 NET GAIN OF ARS 196,118 MM**  
 Compared to a loss of ARS 32,141 MM on FY 24
- 2 STRONG ANNUAL RECOVERY IN SHOPPING MALLS**  
 Tenant Sales +2.8%. Adjusted EBITDA +10.1%. Strong EBITDA Growth in dollars
- 3 MALLS' PORTFOLIO GROWTH – Acquisitions & Developments**  
 Terrazas de Mayo & Alto Avellaneda Adjoining Plot. Launch of La Plata Development
- 4 STABLE OFFICE RENTS AND HOTELS' REVENUES DROP**  
 Challenge year for hotels due to FX real appreciation in Argentina
- 5 RAMBLAS DEL PLATA COMMERCIALIZATION PROGRESS**  
 13 transactions signed (2 lots sold in cash and 11 swapped from the 1st stage of the project (~111k saleable sqm))
- 6 SERIES XXIV NOTES ISSUANCE & SERIES XIV EXCHANGE**  
 USD 300 million issued due 2035
- 7 DIVIDEND & OWN SHARES' DISTRIBUTION (NOV-24)**  
 8% Dividend Yield & 25.7 mm treasury shares (3.6% of the stock capital)

## Rental Adjusted EBITDA Growth (USD million)



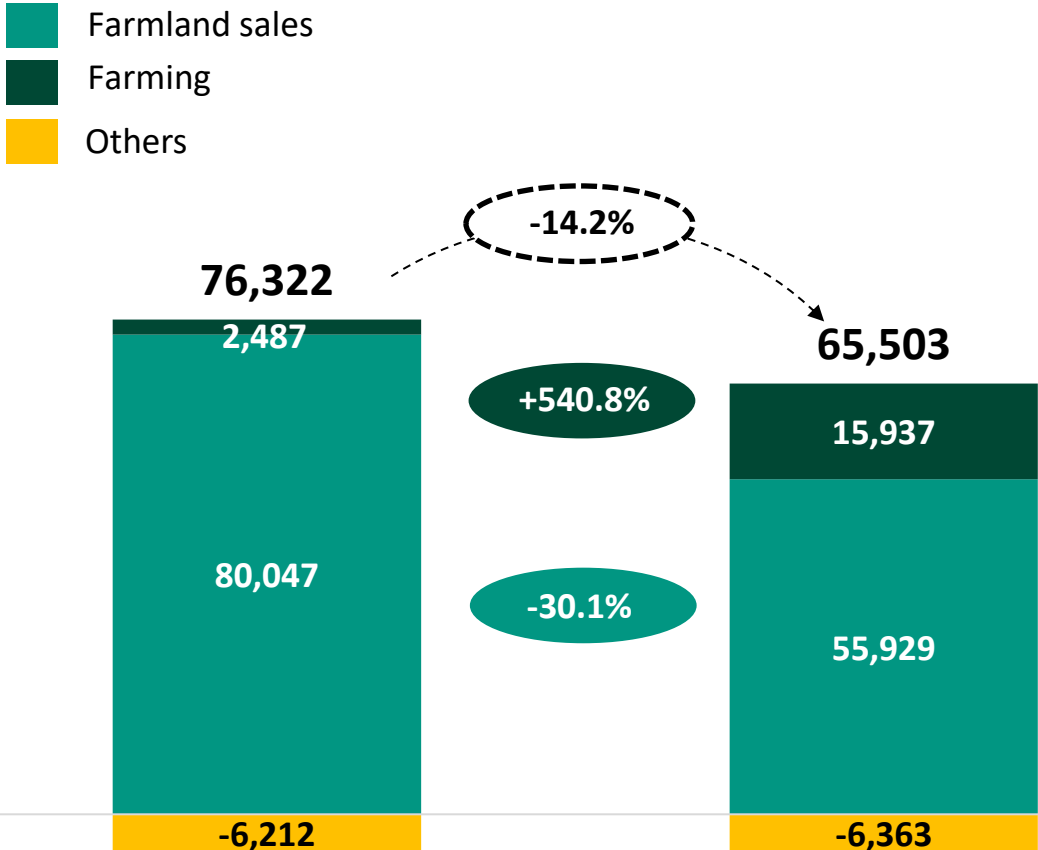


## Financial Results

# F25 – Consolidated Income Statement

	Agribusiness			Urban Properties			Total		
	FY 2025	FY 2024	Var %	FY 2025	FY 2024	Var %	FY 2025	FY 2024	Var %
1 Revenues	446,283	501,470	-11.0%	467,874	457,889	2.2%	914,157	959,359	-4.7%
2 Costs	(386,763)	(418,831)	-7.7%	(183,979)	(152,480)	20.7%	(570,742)	(571,311)	-0.1%
3 Change in Fair Value of Biological Assets	19,997	8,433	137.1%	-	-		19,997	8,433	137.1%
4 Changes in the net realizable value of agricultural products after harvest	4,642	10,002	-53.6%	-	-		4,642	10,002	-53.6%
<b>5 Gross Profit</b>	<b>84,159</b>	<b>101,074</b>	<b>-16.7%</b>	<b>283,895</b>	<b>305,409</b>	<b>-7.0%</b>	<b>368,054</b>	<b>406,483</b>	<b>-9.5%</b>
6 Change in Fair Value of Investment Properties	12,467	(10,393)	-	6,608	(475,728)	-	19,075	(486,121)	-
7 Farmland Sales	41,992	73,352	-42.8%	-	-	100.0%	41,992	73,352	-42.8%
8 S. G. & A.	(101,512)	(106,754)	-4.9%	(92,589)	(76,563)	20.9%	(194,101)	(183,317)	5.9%
9 Other Net Operating Results	12,060	39,017	-69.1%	(17,054)	(9,217)	85.0%	(4,994)	29,800	-116.8%
10 Management Fee	-	-	-	-	-	-	(9,081)	(12,945)	-29.8%
<b>11 Operating Income</b>	<b>49,166</b>	<b>96,296</b>	<b>-48.9%</b>	<b>180,860</b>	<b>(256,099)</b>	<b>-</b>	<b>220,945</b>	<b>(172,748)</b>	<b>-</b>
12 Share Result of Associates and JV							26,890	45,943	-41.5%
13 Net Financial Results							47,576	212,439	-77.6%
14 Income Tax							(71,045)	78,192	-190.9%
<b>16 Net Income</b>							<b>224,366</b>	<b>163,826</b>	<b>37.0%</b>
Attributable to:									
17 Controlling Interest							96,148	135,726	-29.2%
18 Non-Controlling Interest							128,218	28,100	356.3%
2+8 Costs + S. G. & A.	(488,275)	(525,585)	-7.1%	(276,568)	(229,043)	20.7%	(764,843)	(754,628)	1.4%

## Agribusiness (ARS million)



FY 24

FY 25

## Farming (ARS million)

	FY 24	FY 25	Var %
Grains	3,888	-5,592	-243.8%
Sugarcane	4,274	8,931	-
Cattle	-7,180	8,540	-
Agriculture Rent & Service	1,505	4,058	169.6%
Total	2,487	15,937	+540.8%

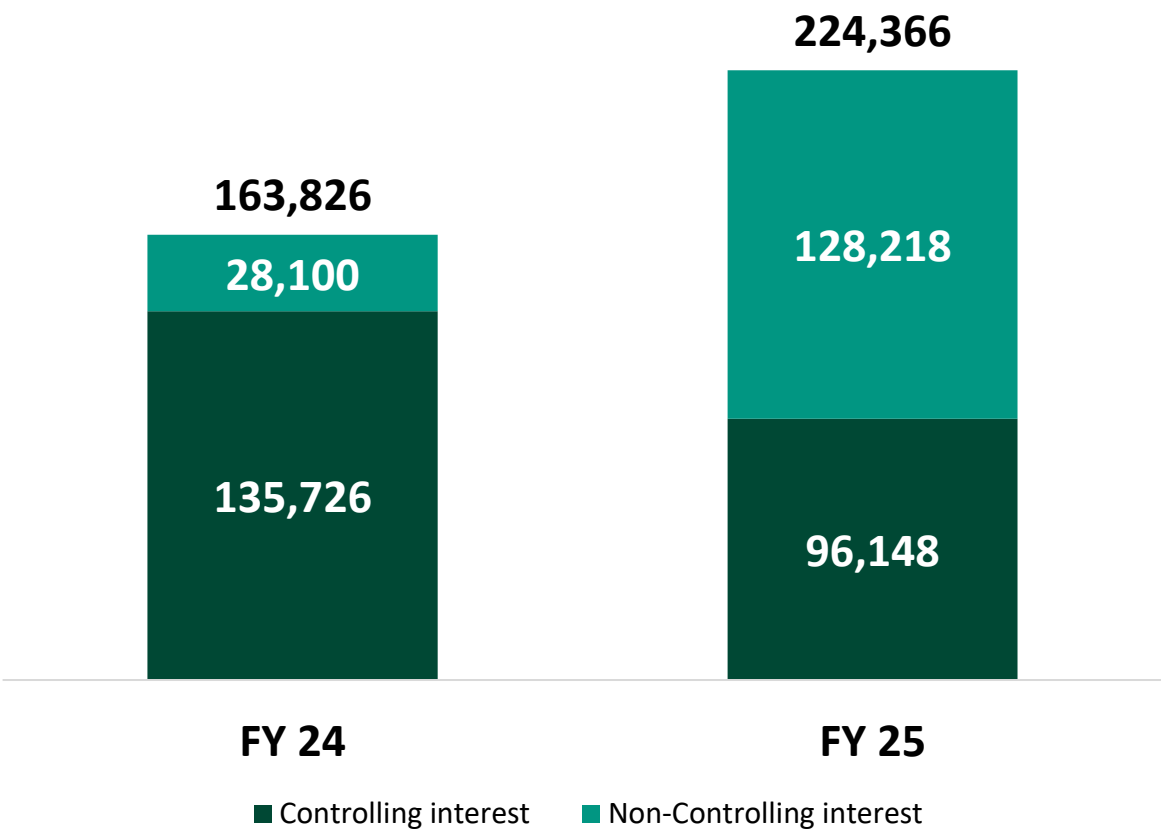


## Net Financial Results (ARS million)



	FY 24	FY 25	Var
Main effects	FY 24	FY 25	Var
Change in FV of Financial Assets & Liabilities	248,402	99,072	-149,330
Net Interests	6,168	-62,233	-68,401
Other Net Financial Results	-88,907	-28,771	+60,136
Net FX Result	82,416	28,073	-54,343
Inflation Adjustment	-35,640	11,435	+47,075

## Net Result (ARS million)



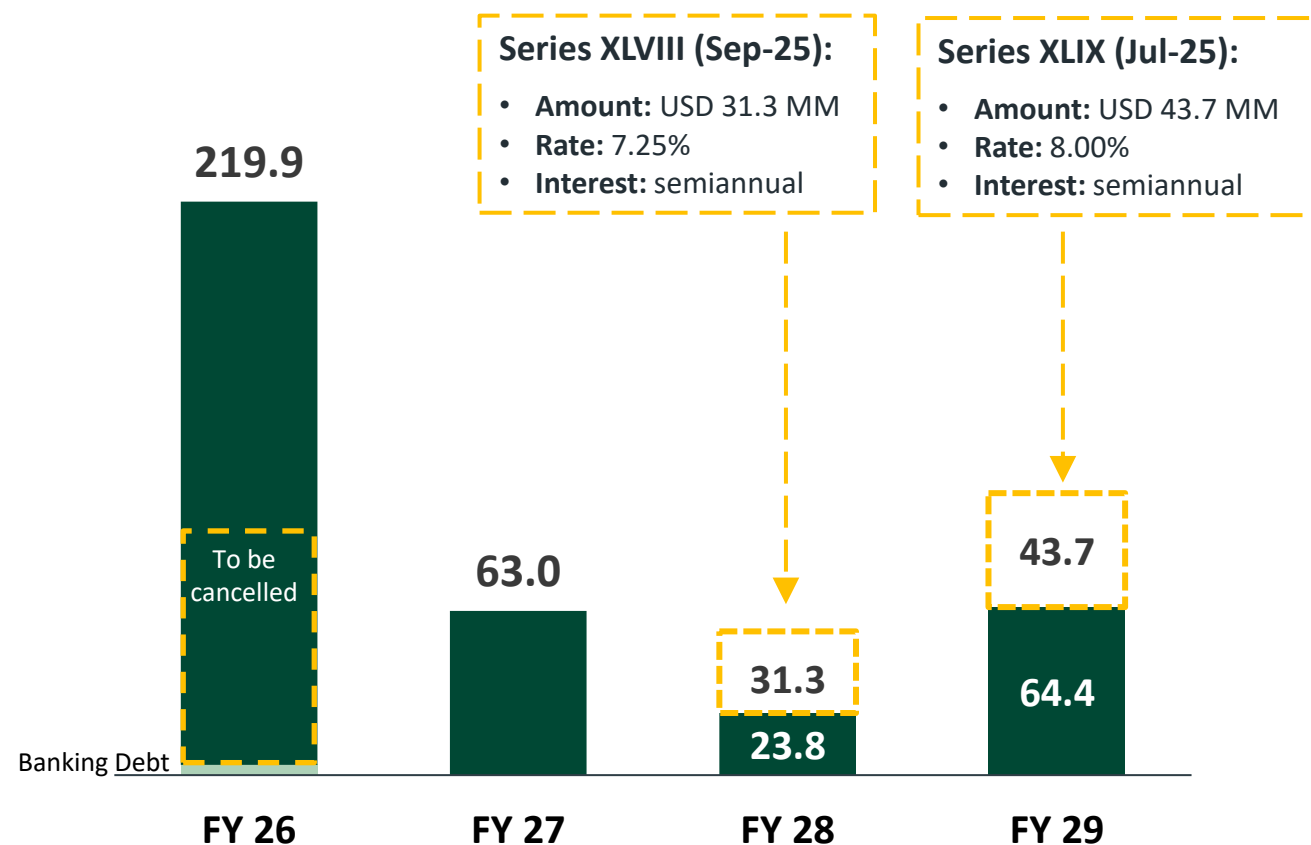
## Debt Profile

<b>GROSS DEBT</b>	<b>371.1</b>
<b>CASH &amp; EQUIVALENTS</b>	<b>16.4</b>
<b>NET DEBT</b>	<b>354.7</b>

Credit local rating  
upgrade to “AAA”  
(February 2025)

**FixScr**  
affiliate of Fitch Ratings

## Amortization Schedule





## Contact Information



[www.cresud.com.ar](http://www.cresud.com.ar)



(+54) 911 4323-7449



[ir@cresud.com.ar](mailto:ir@cresud.com.ar)



@CRESUDIR

**Alejandro Elsztain**  
*CEO*

**Matias Gaivironsky**  
*CFO*

**Santiago Donato**  
*Head of IR & ESG*

### Corporate Offices

***Della Paolera 261 9<sup>th</sup> 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 7<sup>th</sup> Floor*

*C1106ABG – City of Buenos Aires - Argentina*

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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 2024 ended June 30, 2024, which are available for you in our websites.