



CRESUD

**EARNINGS
RELEASE**



THIRD QUARTER OF

FY 2023



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

Friday, May 12, 2023, 3:00 PM BA (2:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Matías Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/webinar/register/WN_4omeGj8XRjSS_3tbMVZMjA

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In addition, you can participate communicating to this numbers:

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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 THIRD QUARTER OF FY 2023



- The net result for the nine-month period of fiscal year 2023 showed a profit of ARS 36,331 million compared to a profit of ARS 64,674 million registered in the same period of 2022.
- Adjusted EBITDA for the nine-month period of 2023 reached ARS 23,696 million, decreasing by 49.2% compared to the same period in 2022. Agribusiness adjusted EBITDA was ARS 3,729 million, 89.3% lower than the same period in 2022, mainly explained by lower productive results from the grain activity in Argentina and sugarcane in Brazil and lower farmland sales.
- The 2023 campaign is progressing with sustained commodity prices, strong costs pressure and adverse weather conditions in the region, mainly in Argentina, where crop yields are being affected by one of the worst droughts in history.
- During the quarter, our subsidiary Brasilagro sold the remaining 5,517 hectares of its Araucaria farm, located in the State of Goiás, Brazil, for BRL 417.8 million.
- Subsequently, we issued Series XLI and XLII notes in the local market for the sum of USD 50 million, whose funds were used to cancel short term liabilities.
- In May 2023, the Company distributed to its shareholders a cash dividend of ARS 9,500 million, equivalent to ARS/share 16.52 and ARS/ADS 165.24. Likewise, it distributed 12,670,512 treasury shares, equivalent to 2.20% of the capital stock.

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

Consolidated Results

<i>(In ARS million)</i>	9M 23	9M 22	YoY Var
Revenues	110,484	116,602	-5.2%
Costs	-65,610	-82,472	-20.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-670	27,443	-102.4%
Changes in the net realizable value of agricultural produce after harvest	-412	-2,605	-84.2%
Gross profit	43,792	58,968	-25.7%
Net gain from fair value adjustment on investment properties	-34,790	-20,219	72.1%
Gain from disposal of farmlands	688	9,565	-92.8%
General and administrative expenses	-12,200	-10,732	13.7%
Selling expenses	-8,062	-9,114	-11.5%
Other operating results, net	-5,175	-3,061	69.1%
Management Fee	-2,333	-4,678	-50.1%
Result from operations	-18,080	20,729	-187.2%
Depreciation and Amortization	6,111	5,397	13.2%
EBITDA (unaudited)	-11,969	26,126	-145.8%
Adjusted EBITDA (unaudited)	23,696	46,621	-49.2%
Loss from joint ventures and associates	562	-1,079	-
Result from operations before financing and taxation	-17,518	19,650	-189.2%
Financial results, net	16,441	34,474	-52.3%
Result before income tax	-1,077	54,124	-102.0%
Income tax expense	37,408	10,550	254.6%
Result for the period	36,331	64,674	-43.8%
Attributable to			
Equity holder of the parent	20,487	40,026	-48.8%
Non-controlling interest	15,844	24,648	-35.7%

The net result for nine-month period of fiscal year 2023 showed a profit of ARS 36,331 million compared to a profit of ARS 64,674 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 nine-month period of 2023 reached ARS 23,696 million, decreasing by 49.2% compared to the same period in 2022. Adjusted EBITDA of agricultural segments reached ARS 3,729 million while Adjusted EBITDA from the urban property business and investments (through IRSA) reached ARS 31,462 million.

Description of Operations by Segment

9M 2023	Agribusiness	Urban Properties and Investments	Total	9M 23 vs. 9M 22
Revenues	57,147	43,529	100,676	-8.2%
Costs	-47,130	-7,806	-54,936	-25.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-843	-	-843	-103.1%
Changes in the net realizable value of agricultural produce after harvest	-412	-	-412	-84.2%
Gross profit	8,762	35,723	44,485	-25.8%
Net gain from fair value adjustment on investment properties	-74	-35,591	-35,665	58.6%
Gain from disposal of farmlands	688	-	688	-92.8%
General and administrative expenses	-4,776	-7,568	-12,344	13.3%
Selling expenses	-5,435	-2,933	-8,368	-11.9%
Other operating results, net	-418	-4,812	-5,230	67.6%
Result from operations	-1,253	-15,181	-16,434	-170.0%
Share of profit of associates	-816	1,925	1,109	253.2%
Segment result	-2,069	-13,256	-15,325	-164.4%

9M 2022	Agribusiness	Urban Properties and Investments	Total
Revenues	77,725	31,939	109,664
Costs	-67,206	-6,981	-74,187
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	27,043	-	27,043
Changes in the net realizable value of agricultural produce after harvest	-2,605	-	-2,605
Gross profit	34,957	24,958	59,915
Net gain from fair value adjustment on investment properties	844	-23,330	-22,486
Gain from disposal of farmlands	9,565	-	9,565
General and administrative expenses	-4,387	-6,508	-10,895
Selling expenses	-6,748	-2,751	-9,499
Other operating results, net	-2,923	-198	-3,121
Result from operations	31,308	-7,829	23,479
Share of profit of associates	459	-145	314
Segment result	31,767	-7,974	23,793

2023 Campaign

The 2023 campaign is progressing with mixed conditions, sustained commodity prices, strong costs pressure, and adverse weather conditions, mainly in Argentina. The current “Niña” has caused one of the worst droughts in the history 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 keep applying the best agricultural practices to minimize climate risk and achieve good yields.

Our Portfolio

During the nine-month period of fiscal year 2023, our portfolio under management consisted of 760,233 hectares, of which 305,103 hectares are productive and 455,130 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	68,043	140,050	325,987	534,080
Brazil	61,584	10,338	85,488	157,410
Bolivia	8,776	0	1,244	10,020
Paraguay	13,166	3,146	42,411	58,723
Total	151,569	153,534	455,130	760,233

(*) 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	54,012	10,896	-	64,908
Brazil	45,869	2,925	10,298	59,092
Total	99,881	13,821	10,298	124,000

(*) 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	9M 23	9M 22	Var a/a
Revenues	-	-	100.0%
Costs	-52	-69	-24.6%
Gross loss	-52	-69	-24.6%
Net gain from fair value adjustment on investment properties	-74	844	-108.8%
Gain from disposal of farmlands	688	9,565	-92.8%
General and administrative expenses	-8	-10	-20.0%
Selling expenses	-5	-319	-98.4%
Other operating results, net	-888	194	-557.7%
Profit from operations	-339	10,205	-103.3%
Segment profit	-339	10,205	-103.3%
EBITDA	-327	10,218	-103.2%
Adjusted EBITDA	-253	7,625	-103.3%

In March 2023, Brasilagro signed two contracts for the sale of the remaining surface of 5,517 hectares (4,011 productive hectares) of its Araucaria farm, located in Mineiros, State of Goiás, Brazil.

The first transaction was carried out on March 28, 2023, selling 5,185 hectares (3,796 productive hectares) at 790 bags of soybeans per productive hectare, equivalent to BRL 409.3 million on the date of the transaction. The amount will be paid in 7 installments, the first and second installments on May 15 and August 16, 2023, and the rest are scheduled for March 1 of each year until 2028. The contract provides for the transfer of ownership within 30 days after the full payment of the first installment, therefore, as of March 31, 2023, no income from the sale was recognized.

The second transaction was carried out on March 29, 2023, in which 332 hectares (215 productive hectares) were sold for 297 bags of soybeans per productive hectare, equivalent to BRL 8.5 million on the date of the transaction. The amount will be paid in 5 installments, the first on May 15, 2023, and the others are scheduled for March 30 of each year until 2027. The contract provides for the transfer of property after full payment of the first installment and for this reason, as of March 31, 2023, no income was recognized from the sale.

This remaining area of the Araucaria field was valued in the books at BRL 59.0 million.

II) Agricultural Production

The result of the Farming segment went from a ARS 18,973 million gain during the nine-month period of fiscal year 2022 to a ARS 4,073 million loss during the same period of the fiscal year 2023.

in ARS million	9M 23	9M 22	YoY Var
Revenues	39,836	60,478	-34.1%
Costs	-36,119	-54,973	-34.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-843	27,043	-103.1%
Changes in the net realizable value of agricultural produce after harvest	-412	-2,605	-84.2%
Gross result	2,462	29,943	-91.8%
General and administrative expenses	-2,509	-2,645	-5.1%
Selling expenses	-3,873	-5,156	-24.9%
Other operating results, net	93	-3,458	-
Results from operations	-3,827	18,684	-120.5%
Results from associates	-207	289	-171.6%
Segment results	-4,034	18,973	-121.3%
EBITDA	865	22,698	-96.2%
Adjusted EBITDA	865	22,698	-96.2%

II.a) Crops and Sugarcane

Crops

in ARS million	9M 23	9M 22	YoY Var
Revenues	28,150	40,892	-31.2%
Costs	-25,556	-38,692	-34.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,950	19,106	-84.6%
Changes in the net realizable value of agricultural produce after harvest	-412	-2,605	-84.2%
Gross result	5,132	18,701	-72.6%
General and administrative expenses	-1,717	-1,614	6.4%
Selling expenses	-3,167	-4,474	-29.2%
Other operating results, net	-351	-3,524	-90.0%
Result from operations	-103	9,089	-101.1%
Results from associates	-204	285	-171.6%
Activity result	-307	9,374	-103.3%

Sugarcane

in ARS million	9M 23	9M 22	YoY Var
Revenues	7,306	14,184	-48.5%
Costs	-7,032	-11,553	-39.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-371	7,939	-104.7%
Gross result	-97	10,570	-100.9%
General and administrative expenses	-431	-435	-0.9%
Selling expenses	-362	-243	49.0%
Other operating results, net	410	51	703.9%
Result from operations	-480	9,943	-104.8%
Activity result	-480	9,943	-104.8%

Operations

Production Volume ⁽¹⁾	9M 23	9M 22	9M 21	9M 20	9M 19
Corn	170,503	240,458	199,438	299,918	134,618
Soybean	153,662	157,916	104,217	119,574	101,351
Wheat	21,594	35,502	36,669	43,925	37,596
Sorghum	1,987	2,921	503	3,229	1,267
Sunflower	6,021	3,560	4,596	1,954	5,384
Cotton	4,396	3,094	6,818	3,519	-
Other	8,693	9,557	5,366	5,619	1,946
Total Crops (tons)	366,856	453,008	357,607	477,738	282,162
Sugarcane (tons)	1,287,194	1,532,906	1,669,521	1,634,521	1,431,110

(1) Includes Brasilagro. Excludes Agro-Uranga.

Volume of Sales ⁽¹⁾	9M 23			9M 22			9M 21			9M 20			9M 19		
	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.
Corn	162.2	92.6	254.8	239.8	65.3	305.1	233.9	70.0	303.9	284.7	54.3	339.0	130.7	-	130.7
Soybean	66.4	63.6	130.0	150.3	50.6	200.9	117.5	23.3	140.8	156.1	72.5	228.6	71.1	45.6	116.7
Wheat	15.4	-	15.4	31.2	1.3	32.5	29.2	1.3	30.5	39.5	-	39.5	30.3	-	30.3
Sorghum	13.2	-	13.2	22.7	-	22.7	-	-	-	-	-	-	0.4	-	0.4
Sunflower	1.4	-	1.4	1.6	-	1.6	2.7	-	2.7	8.5	-	8.5	2.2	-	2.2
Cotton	6.4	-	6.4	4.4	-	4.4	6.4	-	6.4	2.5	1.9	4.4	-	-	-
Others	8.2	-	8.2	7.6	1.4	9.0	5.3	1.0	6.3	6.1	-	6.1	0.6	-	0.6
Total Crops (thousands of tons)	273.1	156.2	429.3	457.6	118.6	576.2	395.0	95.6	490.6	497.4	128.7	626.1	235.3	45.6	280.9
Sugarcane (thousands of tons)	1,161.0	-	1,161.0	1,387.7	-	1,387.7	1,560.3	-	1,560.3	1,572.8	-	1,572.8	1,414.6	-	1,414.6

(1) Includes Brasilagro. Excludes Agro-Uranga.
D.M.: Domestic market
F.M.: Foreign market

The Grains activity presented a negative variation by ARS 9,681 million, from a ARS 9,374 million gain during the nine-month of fiscal year 2022 to a ARS 307 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 soybean prices and higher direct costs, mainly fertilizers, services, and labor, 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 loss in the productive result in Argentina due to lower yields as a result of the drought, higher direct costs and lower results of the associate Agrouranga.
- Partially offset by a gain in holding results, commodity derivatives, sales net of commercial expenses in both countries.

The result of the Sugarcane activity decreased by ARS 10,403 million, from a gain of ARS 9,943 million in the nine-month of fiscal year 2022 to a ARS 480 million loss 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.

Area in Operation (hectares) ⁽¹⁾	As of 03/31/23	As of 03/31/22	YoY Var
Own farms	113,408	113,866	-0.4%
Leased farms	122,293	121,983	0.3%
Farms under concession	22,314	22,121	0.9%
Own farms leased to third parties	27,975	23,778	17.7%
Total Area Assigned to Production	285,990	281,748	1.5%

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

II.b) Cattle Production

Production Volume	9M 23	9M 22	9M 21	9M 20	9M 19
Cattle herd (tons)	7,118	6,538	7,546	9,016	8,655
Cattle (tons)	7,118	6,538	7,546	9,016	8,655

Volume of	9M 23			9M 22			9M 21			9M 20			9M 19		
	M.L.	M.L.	M.E	Total	M.L.	M.L.	M.E	Total	M.L.	M.E	Total	M.L.	M.E	Total	
Sales ⁽¹⁾															
Cattle herd	7.8	-	7.8	8.7	-	8.7	11.9	-	11.9	12.3	-	12.3	6.7	-	6.7
Cattle (thousands of tons)	7.8	-	7.8	8.7	-	8.7	11.9	-	11.9	12.3	-	12.3	6.7	-	6.7

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

Cattle

In ARS Million	9M 23	9M 22	Var a/a
Revenues	3,393	4,597	-26.2%
Costs	-2,913	-3,833	-24.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-3,422	-2	171,000.0%
Changes in the net realizable value of agricultural produce after harvest	-	-	100.0%
Gross Loss	-2,942	762	-486.1%
General and administrative expenses	-239	-243	-1.6%
Selling expenses	-247	-239	3.3%
Other operating results, net	31	-22	-
Loss from operations	-3,397	258	-1,416.7%
Results from associates	-3	4	-175.0%
Activity Loss	-3,400	262	-1,397.7%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/23	As of 03/31/22	YoY Var
Own farms	68,785	63,123	9.0%
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	82,355	79,883	3.1%

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

Stock of Cattle Heard	As of 03/31/23	As of 03/31/22	YoY Var
Breeding stock	72,945	65,533	11.3%
Winter grazing stock	5,144	4,922	4.5%
Sheep stock	14,734	12,642	16.5%
Total Stock (heads)	92,823	83,097	11.7%

The result of the Cattle activity decreased by ARS 3,662 million, from a ARS 262 million gain during the nine-month of fiscal year 2022 to a ARS 3,400 million loss in the same period of fiscal year 2023, mainly explained 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	9M 23	9M 22	YoY Var
Revenues	987	805	22.6%
Costs	-618	-895	-30.9%
Gross Result	369	-90	-
General and Administrative expenses	-122	-353	-65.4%
Selling expenses	-97	-200	-51.5%
Other operating results, net	3	37	-91.9%
Result from operations	153	-606	-
Activity Result	153	-606	-

The result of the activity increase by ARS 759 million, from a ARS 606 million loss in the nine-month period of fiscal year 2022 to a ARS 153 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 decreased by ARS 371 million, going from a gain of ARS 3,537 million for the nine-month period fiscal year 2022 to a gain of ARS 3,166 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 grains and inputs, and increases in selling and administrative expenses.

In ARS Million	9M 23	9M 22	YoY Var
Revenues	17,311	17,247	0.4%
Costs	-10,959	-12,164	-9.9%
Gross Result	6,352	5,083	25.0%
General and administrative expenses	-1,397	-784	78.2%
Selling expenses	-1,557	-1,273	22.3%
Other operating results, net	377	341	10.6%
Result from operations	3,775	3,367	12.1%
Profit from associates	-609	170	-458.2%
Segment Result	3,166	3,537	-10.5%
EBITDA	3,979	3,543	12.3%
Adjusted EBITDA	3,979	3,543	12.3%

IV) Corporate Segment

The negative result went from a loss of ARS 948 million in the nine-month period of fiscal year 2022 to a ARS 862 loss million in the same period of fiscal year 2023.

In ARS Million	9M 23	9M 22	YoY Var
General and administrative expenses	-862	-948	-9.1%
Loss from operations	-862	-948	-9.1%
Segment loss	-862	-948	-9.1%
EBITDA	-859	-923	-6.9%
Adjusted EBITDA	-859	-923	-6.9%

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 March 31, 2023, our direct and indirect equity interest in IRSA was 56.84% over stock capital net of treasury shares.

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

In ARS million	9M 23	9M 22	YoY Var
Revenues	53,812	39,678	35.6%
Results from operations	-14,564	-5,977	143.7%
EBITDA	-13,896	-6,641	109.2%
Adjusted EBITDA	31,462	26,049	20.8%
Segment Result	-13,256	-7,974	66.2%

Consolidated revenues from sales, rentals and services increased by 35.6% during the nine-month period of fiscal year 2023 compared to the same period of 2022. Adjusted EBITDA reached ARS 31,462 million, 20.8% higher than in the same period of previous fiscal year, mainly due to the Shopping Centers and Hotels segments.

FINANCIAL INDEBTEDNESS AND OTHER

The following tables contain a breakdown of company's indebtedness as of March 31, 2023:

Agricultural Business

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Loans and bank overdrafts	ARS	90.9	Variable	< 360 days
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	0.8	9.00%	Nov-23
Series XXXIX	ARS	24.5	Private Badlar + 1%	Feb-24
Series XXXIV	USD	23.9	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	424.9		
Cash and cash equivalents (2)	USD	4.6		
CRESUD's Net Debt	USD	420.3		
Brasilagro's Net Debt	USD	79.4		

(1) Principal amount stated in USD (million) at an exchange rate of 209.01 ARS/USD and 5.063 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) Does not include FyO.

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	35.0	Floating	< 360 days
Series VIII	USD	10.3	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
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
IRSA's Total Debt	USD	381.3		
Cash & Cash Equivalents + Investments (2)	USD	185.3		
IRSA's Net Debt	USD	196.0		

(1) Principal amount in USD (million) at an exchange rate of ARS 209.01/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.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Current assets	165,928	179,124	181,325	874,322	1,022,718
Non-current assets	681,786	689,523	757,184	1,698,275	2,443,947
Total assets	847,714	868,647	938,509	2,572,597	3,466,665
Current liabilities	141,550	156,832	238,771	663,384	604,753
Non-current liabilities	330,492	388,232	376,494	1,534,275	2,168,299
Total liabilities	472,042	545,064	615,265	2,197,659	2,773,052
Total capital and reserves attributable to the shareholders of the controlling company	160,329	117,680	112,463	40,662	181,694
Minority interests	215,343	205,903	210,781	334,276	511,919
Shareholders' equity	375,672	323,583	323,244	374,938	693,613
Total liabilities plus minority interests plus shareholders' equity	847,714	868,647	938,509	2,572,597	3,466,665

Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Gross profit	43,792	58,968	50,053	57,221	53,617
Loss from operations	-18,080	20,729	5,843	53,231	-6,472
Results from associates and joint ventures	562	-1,079	-6,442	2,616	-6,133
Results from operations before financing and taxation	-17,518	19,650	-599	55,847	-12,605
Financial results, net	16,441	34,474	4,143	-71,544	-38,597
Profit before income tax	-1,077	54,124	3,544	-15,697	-51,202
Income tax expense	37,408	10,550	-9,147	-14,086	13,989
Result of the period of continuous operations	36,331	64,674	-5,603	-29,783	-37,213
Result of discontinued operations after taxes	-	-	-23,275	-3,342	-27,593
Result for the period	36,331	64,674	-28,878	-33,125	-64,806
Controlling company's shareholders	20,487	40,026	-14,576	-45,450	-44,962
Non-controlling interest	15,844	24,648	-14,302	12,325	-19,844

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Net cash generated by (used in) operating activities	6,480	20,365	-15,895	115,391	51,016
Net cash generated by investment activities	16,433	22,212	183,642	71,870	44,611
Net cash used in financing activities	-53,862	-63,854	-121,448	-299,632	-58,110
Total net cash (used in) / generated during the fiscal period	-30,949	-21,277	46,299	-112,371	37,517

Ratios

In ARS million	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Liquidity ⁽¹⁾	1.172	1.142	0.759	1.318	1.691
Solvency ⁽²⁾	0.796	0.594	0.525	0.171	0.250
Restricted capital ⁽³⁾	0.804	0.794	0.807	0.660	0.705
Profitability ⁽⁴⁾	0.097	0.200	-0.089	-0.088	-0.093

(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

January 2023: Shares Buyback Program – Maximum Price Modification

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.

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 12,670,512 common shares that represent approximately 78.51% of the approved program.

February 2023: Warrants Exercise

Between February 17 and 25, 2023, certain warrants holders have exercised their right to acquire additional shares and 1,145,477 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 647,894.92 was collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 592,172,576 to 593,354,866, and the new number of outstanding warrants decreased from 89,470,448 to 88,324,971.

April 2023: Local Bond Issuance – Series XLI & XLII Notes.

On April 4, 2023, Cresud issued the Series XLI & XLII Notes for a total amount of USD 50.0 million through the following instruments:

- Series XLI (ARS): Denominated and payable in Argentine pesos for ARS 4,147,3 million (equivalent to USD 20.0 million) at a variable interest rate BADLAR plus 3% spread, with quarterly interests' payments. The Capital amortization will be 100% at maturity, on October 4, 2024. The issuance price was 100.0% of the nominal value.
- Series XLII (dollar linked): Denominated in dollars and payable in Argentine pesos for USD 30.0 million, with 0% interest rate. The Capital amortization will be in three installments: 33% on October 4, 2025, 33% on January 4, 2026, and 34% at maturity, on May 4, 2026. The issuance price was 100.0%.

The funds will be used mainly to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

April 2023: Credit Rating update

On April 3, FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), raised from AA to AA+ the rating of the Company's Notes.

April 2023: FyO Notes Issuance

On April 25, 2023, FyO issued the Series III Notes for an amount of USD 20 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0% and maturing 36 months from the issuance date. The issuance price was 100% of the value nominal.

The funds from this issuance will be used mainly to finance the company's working capital in Argentina.

April 2023: 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:

- Approval of extension of Global Program for the issuance of non-convertible Notes for up to USD 500 million for a term of 5 years.
- Distribution of a cash dividend for ARS 9,500 million.
- The allocation of up to 12,670,512 own shares to the shareholders ratably according to their interests.

On May 8, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 9,500,000,000 equivalent to 1,652.4532% of the stock capital, an amount per share of ARS 16.5245 (ARS 1 par value) and an amount per ADS of ARS 165.2453 (Argentine Pesos per ADS). Likewise, on the same date, the Company distributed among its shareholders 12,670,512 treasury shares, equivalent to 2.2039% of Capital Stock, 0.0220 shares per common share and 0.2204 shares 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 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 nine-month period ended March 31 (in ARS million)		
	2023	2022
Result for the period	36,331	64,674
Income tax expense	-37,408	-10,550
Net financial results	-16,441	-34,474
Share of profit of associates and joint ventures	-562	1,079
Depreciation and amortization	6,111	5,397
EBITDA (unaudited)	-11,969	26,126
Gain from fair value of investment properties, not realized - agribusiness	74	-845
Gain from fair value of investment properties, not realized - Urban Properties Business	45,358	32,690
Realized sale - Agribusiness	-	-1,748
Adjusted EBITDA (unaudited)	-9,767	-9,602

BRIEF COMMENT ON PROSPECTS FOR THE NEXT QUARTER

The 2023 campaign is progressing with mixed conditions, sustained commodity prices, strong costs pressure, and adverse weather conditions, mainly in Argentina. The current “Niña” has caused one of the worst droughts in the history in the corn belt of the country, affecting crops, mainly soybeans and corn. Cresud expects to partially offset the drop in grain volume through its regional diversification and the price effect, given that the Argentine government announced the implementation of a differential exchange rate for the sector for this campaign. In Brazil, Bolivia, and Paraguay, where we own fields through our subsidiary Brasilagro, more favourable weather conditions have been observed. We will apply the best agricultural practices to minimize climate risk and achieve good yields throughout the region.

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. We are very active selling fractions of farms in Brazil and we are beginning to see more interest in our assets in Argentina. As part of our business strategy, we will continue to sell the farms that have reached their maximum level of appreciation in the region.

Our agricultural commercial services business, through FyO, plans to continue growing in the commercialization and trading of grains, continue with the digital transformation of the company and advance in the regionalization of the inputs business in Brazil, Paraguay, Bolivia, and Peru with the objective of increasing sales and margins. For its part, Agrofy hopes to continue increasing the transactionality of its platform, develop fintech solutions and consolidate its regional growth.

The urban property and investment business, which we own through IRSA, has been showing very good operating performance of its rental businesses, mainly shopping centres and hotels, and strong real estate activity, through the sale of office assets at very attractive prices. The prospects are positive for the fourth quarter 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

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF
MARCH 31, 2023 AND JUNE 30, 2022**

(All amounts in millions, except otherwise indicated)

	03.31.2023	06.30.2022
ASSETS		
Non-current assets		
Investment properties	479,055	526,710
Property, plant and equipment	111,176	103,508
Trading properties	5,316	5,296
Intangible assets	7,712	7,458
Group of assets held for sale	2,526	-
Right-of-use assets	15,679	11,836
Biological assets	8,000	10,572
Investment in associates and joint ventures	31,458	31,207
Deferred income tax assets	1,002	113
Income tax credit	14	42
Restricted assets	805	812
Trade and other receivables	17,430	25,764
Investment in financial assets	1,394	1,503
Derivative financial instruments	219	113
Total non-current assets	681,786	724,934
Current assets		
Trading properties	103	336
Biological assets	25,661	16,044
Inventories	20,220	23,374
Income tax credit	696	98
Trade and other receivables	60,253	58,024
Investment in financial assets	24,878	33,229
Derivative financial instruments	3,508	4,877
Cash and cash equivalents	30,609	60,802
Total current assets	165,928	196,784
TOTAL ASSETS	847,714	921,718
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	160,329	143,342
Non-controlling interest	215,343	216,807
TOTAL SHAREHOLDERS' EQUITY	375,672	360,149
LIABILITIES		
Non-current liabilities		
Borrowings	122,538	80,401
Deferred income tax liabilities	179,935	202,461
Trade and other payables	8,084	8,008
Provisions	4,798	890
Derivative financial instruments	424	218
Lease liabilities	14,423	12,294
Payroll and social security liabilities	290	268
Total non-current liabilities	330,492	304,540
Current liabilities		
Trade and other payables	47,483	53,855
Borrowings	82,869	165,920
Provisions	703	364
Payroll and social security liabilities	3,874	4,302
Income tax liabilities	1,835	26,868
Lease liabilities	4,683	3,985
Derivative financial instruments	103	1,735
Total Current liabilities	141,550	257,029
TOTAL LIABILITIES	472,042	561,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	847,714	921,718

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE NINE AND THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(All amounts in millions, except otherwise indicated)

	NINE MONTHS		THREE MONTHS	
	03.31.2023	03.31.2022	03.31.2023	03.31.2022
Revenues	110,484	116,602	28,334	31,374
Costs	(65,610)	(82,472)	(17,283)	(21,832)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(670)	27,443	2,366	16,306
Changes in the net realizable value of agricultural products after harvest	(412)	(2,605)	(968)	(1,602)
Gross profit	43,792	58,968	12,449	24,246
Net (loss)/ gain from fair value adjustment of investment properties	(34,790)	(20,219)	371	(74,652)
Gain from disposal of farmlands	688	9,565	-	25
General and administrative expenses	(12,200)	(10,732)	(4,119)	(3,000)
Selling expenses	(8,062)	(9,114)	(2,796)	(2,450)
Other operating results, net	(5,175)	(3,061)	(2,494)	(5,129)
Management fees	(2,333)	(4,678)	(845)	1,193
(Loss)/ profit from operations	(18,080)	20,729	2,566	(59,767)
Share of profit/ (loss) of associates and joint ventures	562	(1,079)	(426)	(1,226)
(Loss)/ profit before financial results and income tax	(17,518)	19,650	2,140	(60,993)
Finance income	1,627	1,338	290	593
Finance cost	(22,393)	(21,196)	(8,066)	(6,087)
Other financial results	20,853	52,032	11,438	17,566
Inflation adjustment	16,354	2,300	2,070	2,647
Financial results, net	16,441	34,474	5,732	14,719
(Loss)/ profit before income tax	(1,077)	54,124	7,872	(46,274)
Income tax	37,408	10,550	5,043	20,768
Profit/ (loss) for the period	36,331	64,674	12,915	(25,506)
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive results from subsidiaries				
Revaluation surplus	1,006	(33,135)	4,562	(4,566)
Total other comprehensive (loss)/ income for the period	429	-	48	-
Total comprehensive income/ (loss) from the period	1,435	(33,135)	4,610	(4,566)
Profit/ (loss) for the period attributable to:	37,766	31,539	17,525	(30,072)
Equity holders of the parent				
Non-controlling interest	20,487	40,026	7,615	(10,262)
Total comprehensive income/ (loss) attributable to:	15,844	24,648	5,300	(15,244)
Equity holders of the parent				
Non-controlling interest	21,239	26,522	9,449	(12,191)
Profit/ (loss) for the period per share attributable to equity holders of the parent:	16,527	5,017	8,076	(17,881)
Basic	35.14	67.84	13.06	(17.39)
Diluted	29.44	57.59	10.94	(17.39)

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE NINE-MONTH PERIODS
ENDED MARCH 31, 2023 AND 2022**

(All amounts in millions, except otherwise indicated)

	<u>03.31.2023</u>	<u>03.31.2022</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	8,479	20,792
Income tax paid	(1,997)	(427)
Net cash generated from operating activities	6,482	20,365
Investing activities:		
Capital contributions to associates and joint ventures	(20)	(1,152)
Proceeds from sales of intangible assets	-	276
Acquisition and improvement of investment properties	(2,097)	(4,631)
Proceeds from sales of investment properties	18,271	25,126
Acquisitions and improvements of property, plant and equipment	(10,291)	(5,030)
Acquisition of intangible assets	(198)	(98)
Proceeds from sales of property, plant and equipment	9,201	10
Dividends collected from associates and joint ventures	448	6,245
Proceeds from loans granted	443	789
Acquisitions of investments in financial assets	(22,988)	(25,163)
Proceeds from disposal of investments in financial assets	24,877	30,463
Interest collected from financial assets	93	88
Dividends collected from financial assets	-	153
Loans granted	(83)	-
Proceeds from derivative financial instruments	465	(290)
Prepayment for investment property purchases	(1,690)	(4,574)
Net cash generated from investing activities	16,431	22,212
Financing activities:		
Borrowings, issuance and placement of non-convertible notes	59,706	40,577
Payment of borrowings and non-convertible notes	(82,797)	(58,917)
Obtaining/ (Payment) of short term loans, net	8,333	(7,990)
Interest paid	(21,424)	(24,844)
Payment of borrowings with related parties	(9)	-
Repurchase of non-convertible notes	(733)	(3,775)
Capital contributions from non-controlling interest in subsidiaries	-	90
Repurchase of treasury shares	(5,434)	(31)
Dividends paid	(11,602)	-
Dividends paid to non-controlling interest in subsidiaries	-	(9,054)
Exercise of warrants	403	90
Payment of financial leases	(305)	-
Net cash used in financing activities	(53,862)	(63,854)
Net decrease in cash and cash equivalents	(30,949)	(21,277)
Cash and cash equivalents at beginning of the period	60,802	78,621
Foreign exchange gain in cash and changes in fair value of cash equivalents	2,770	(482)
Result from exposure to inflation on cash and cash equivalents	(2,014)	(13,778)
Cash and cash equivalents at the end of the period	30,609	43,084

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