



EARNINGS RELEASE

Third Quarter of FY 2022

CRESUD invites you to participate in its third quarter of the Fiscal Year 2022 Conference Call

Monday, May 16, 2022, 11:00 AM 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:

<https://irsacorp.zoom.us/j/86321300856?pwd=Y090S3hHdFRURzdMQ3VoTzVXWm50Zz09>

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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

- The net result for the 9-month period of fiscal year 2022 was a gain of ARS 31,657 million compared to a loss of ARS 14,318 million in the same period of 2021.
- Adjusted EBITDA for the period reached ARS 29,536 million. Agribusiness adjusted EBITDA reached ARS 18,276 million, 35.7% higher than the same period in 2021 due to better results from grains, sugar cane and farm sales.
- The 2022 campaign continued to develop with La Niña weather conditions, high international commodity prices and higher margins than the previous one, although with rising costs. We planted 255,000 ha in the region and expect a grain production of approximately 850,000 tons.
- During the 9-month period of FY 2022, our subsidiary Brasilagro sold a fraction of its Rio do Meio farm for BRL 130.1 million and completed the sale of a fraction of its Alto Taquarí farm for BRL 336.0 million.
- Regarding urban segment, in December 2021, the Shareholders' Meetings of IRSA and IRSA PC approved the merger by absorption between the companies, in which IRSA absorbs IRSA PC. The merger has an effective date of July 1, 2021, and the exchange of IRSA PC shares for IRSA shares will take place in the coming days. As a result of the merger, CRESUD stake in IRSA is reduced to 53.7%.

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

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events both locally and internationally.

The main indicators of the Argentine economy are described below:

- In February 2022, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 9.1% compared to the same month of 2021, and 1.8% compared to the previous month.
- The annual retail inflation reached 55.11% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in March 2022, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 59.2% i.a. for December 2022 and 47.5% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 3.2%.
- In the period from March 2021 to March 2022, the Argentine peso depreciated 20.5% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of March 31, 2022, there is an exchange gap of approximately 72.2% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market ("MULC" in Spanish) to acquire the necessary currencies to meet its financial obligations.

COVID-19 pandemic

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing lockdowns, among other measures. The ongoing pandemic and these extraordinary government measures are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and as of today, more than 9,000,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the years 2020 and 2021.

During the pandemic, CRESUD and its subsidiary BrasilAgro continued to operate normally as the agricultural activity is essential for the provision of food. With respect to its subsidiary IRSA, from the beginning of fiscal year 2022, and up to the date of presentation of these financial statements, its shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, operating since December 2020, the sector begins to show signs of recovery thanks to domestic tourism and the government's incentives to promote it after the prolonged restrictions on air flows that directly affected the influx of international tourism.

The effects of the coronavirus pandemic are not expected to affect business continuity and the Group's ability to meet its financial commitments for the next twelve months.

Consolidated Results

<i>(In ARS million)</i>	9M 22	9M 21	YoY Var
Revenues	57,075	40,399	41.3%
Costs	-40,369	-30,187	33.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	13,433	14,185	-5.3%
Changes in the net realizable value of agricultural produce after harvest	-1,275	420	-403.6%
Gross profit	28,864	24,817	16.3%
Net gain from fair value adjustment on investment properties	-9,897	-10,527	-6.0%
Gain from disposal of farmlands	4,682	160	2,826.3%
General and administrative expenses	-5,253	-5,297	-0.8%
Selling expenses	-4,461	-4,064	9.8%
Other operating results, net	-1,293	-2,192	-41.0%
Management Fee	-2,290	-	100.0%
Result from operations	10,352	2,897	257.3%
Depreciation and Amortization	2,642	2,686	-1.6%
EBITDA (unaudited)	12,994	5,583	132.7%
Adjusted EBITDA (unaudited)	29,536	31,087	-5.0%
Loss from joint ventures and associates	-528	-3,194	-83.5%
Result from operations before financing and taxation	9,824	-297	-
Financial results, net	16,669	2,054	711.5%
Result before income tax	26,493	1,757	1,407.9%
Income tax expense	5,164	-4,535	-
Result for the period from continued operations	31,657	-2,778	-
Result from discontinued operations after income tax	-	-11,540	-100.0%
Result for the period	31,657	-14,318	-
Attributable to			
Equity holder of the parent	19,592	-7,227	-
Non-controlling interest	12,065	-7,091	-

Consolidated revenues increased by 41.3% and adjusted EBITDA decreased by 5.0%, in the nine-month period of fiscal year 2022 compared to the same period of fiscal year 2021. Agribusiness segments adjusted EBITDA was ARS 18,276 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 13,096 million.

The net result for the nine-month period of fiscal year 2022 registered a gain of ARS 31,657 million, compared to a loss of ARS 14,318 in the same period of 2021, mainly explained by an increase in agricultural operating results, the gain recorded for net financial results and the positive result in the deferred income tax.

Description of Operations by Segment

9M 2022	Agribusiness	Urban Properties and Investments	Total	9M 22 vs. 9M 21
Revenues	38,045	15,634	53,679	42.3%
Costs	-32,898	-3,418	-36,316	35.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	13,238	-	13,238	-5.9%
Changes in the net realizable value of agricultural produce after harvest	-1,275	-	-1,275	-403.6%
Gross profit	17,110	12,216	29,326	15.8%
Net gain from fair value adjustment on investment properties	413	-11,420	-11,007	6.1%
Gain from disposal of farmlands	4,682	-	4,682	2826.3%
General and administrative expenses	-2,147	-3,187	-5,334	-0.8%
Selling expenses	-3,302	-1,348	-4,650	11.0%
Other operating results, net	-1,431	108	-1,323	-42.8%
Result from operations	15,325	-3,631	11,694	261.6%
Share of profit of associates	227	-71	156	-
Segment result	15,552	-3,702	11,850	-

9M 2021	Agribusiness	Urban Properties and Investments	Total
Revenues	26,542	11,182	37,724
Costs	-23,277	-3,611	-26,888
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	14,074	-	14,074
Changes in the net realizable value of agricultural produce after harvest	420	-	420
Gross profit	17,759	7,571	25,330
Net gain from fair value adjustment on investment properties	81	-10,457	-10,376
Gain from disposal of farmlands	160	-	160
General and administrative expenses	-1,938	-3,440	-5,378
Selling expenses	-2,549	-1,639	-4,188
Other operating results, net	-2,131	-183	-2,314
Result from operations	11,382	-8,148	3,234
Share of profit of associates	-19	-3,226	-3,245
Segment result	11,363	-11,374	-11

2022 Campaign

The Niña effect observed in the first semester was maintained during the summer months in the region, impacting the production of the current campaign in Latin America. The level of commodity prices remained firm and increased at the international level, first due to the Niña Effect, and then driven by the war unleashed between Russia and Ukraine during February. On the other hand, we continue to apply the best agricultural practices, which allows us to minimize climate risk and stabilize the yields of the different crops. We expect to conclude the 2022 campaign with record grain production levels, in line with the last two fiscal years. Regarding cattle activity, prices remain firm, keeping us focused on improving productivity and operating margins, while monitoring costs. Cresud continues to concentrate its cattle production in its own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Our Portfolio

During the third quarter of fiscal year 2022, our portfolio under management consisted of 750,637 hectares, of which 296,357 hectares are productive and 454,280 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	62,713	140,971	330,396	534,080
Brazil	59,332	8,813	78,807	146,952
Bolivia	8,776	-	1,244	10,020
Paraguay	13,242	2,510	43,833	59,585
Total	144,063	152,294	454,280	750,637

(*) Includes Brazil, Paraguay, 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	52,530	12,590	-	65,120
Brazil	47,427	-	3,320	50,747
Total	99,957	12,590	3,320	115,867

(*) 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 22	9M 21	YoY Var
Revenues	-	-	-
Costs	-34	-39	-12.82%
Gross loss	-34	-39	-12.82%
Net gain from fair value adjustment on investment properties	4,682	81	5,680.25%
Gain from disposal of farmlands	413	160	158.13%
General and administrative expenses	-5	-5	0.00%
Selling expenses	-156	-1	15,500.00%
Other operating results, net	95	4,073	-97.67%
Profit from operations	4,995	4,269	17.01%
Segment profit	4,995	4,269	17.01%
EBITDA	5,001	4,275	16.98%
Adjusted EBITDA	5,443	4,195	29.75%

In October 2021, our subsidiary BrasilAgro, sold a fraction of 3,723 hectares (2,694 productive hectares) of the “Alto Taquari” farm located in the State of Mato Grosso, Brazil. After this operation, a remaining surface of 1,380 of the farm is still owned by Brasilagro. The total amount of the operation was set at BRL 589 million and the possession of the hectares and, consequently, the recognition of the sale, will be done in two stages: 2,566 hectares (1,537 productive hectares) in October 2021 for an approximate value of BRL 336 million and 1,157 productive hectares in September 2024, for an approximate value of BRL 253 million. The field was valued on the books at BRL 31.3 million and the internal rate of return in dollars reached was 12%.

Also, in December 2021, BrasilAgro sold a fraction of 4,573 hectares (2.859 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 7,715 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 130.1 million and the field was valued on the books at BRL 40 million. The internal rate of return in dollars reached was 40.3%.

Agricultural Production

The result of the Farming segment increased by ARS 2.566 million, from a ARS 6,723 million gain during the nine-month period of fiscal year 2021 to a ARS 9,289 million gain during the same period of the fiscal year 2022.

in ARS million	9M 22	9M 21	YoY Var
Revenues	29,603	21,741	36.2%
Costs	-26,909	-19,825	35.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	13,238	14,074	-5.9%
Changes in the net realizable value of agricultural produce after harvest	-1,275	420	-403.6%
Gross profit	14,657	16,410	-10.7%
General and administrative expenses	-1,294	-1,251	3.4%
Selling expenses	-2,524	-2,149	17.4%
Other operating results, net	-1,693	-6,355	-73.4%
Results from operations	9,146	6,655	37.4%
Results from associates	143	68	110.3%
Segment results	9,289	6,723	38.2%
EBITDA	11,112	8,599	29.2%
Adjusted EBITDA	11,111	8,599	29.2%

II.a) Crops and Sugarcane

Crops

in ARS million	9M 22	9M 21	YoY Var
Revenues	20,016	13,222	51.4%
Costs	-18,939	-13,547	39.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	9,353	11,678	-19.9%
Changes in the net realizable value of agricultural produce after harvest	-1,275	417	-
Gross profit	9,155	11,770	-22.2%
General and administrative expenses	-789	-785	0.5%
Selling expenses	-2,190	-1,748	25.3%
Other operating results, net	-1,725	-6,248	-72.4%
Profit from operations	4,451	2,989	48.9%
Results from associates	141	68	107.4%
Activity Profit	4,592	3,057	50.2%

Sugarcane

in ARS million	9M 22	9M 21	YoY Var
Revenues	6,943	5,046	37.6%
Costs	-5,655	-3,844	47.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,886	1,634	137.8%
Gross profit	5,174	2,836	82.4%
General and administrative expenses	-213	-237	-10.1%
Selling expenses	-119	-190	-37.4%
Other operating results, net	25	-106	-
Profit from operations	4,867	2,303	111.3%
Activity profit	4,867	2,303	111.3%

Operations

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

(1) Includes Brasilagro, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

Volume of Sales ⁽¹⁾	9M22			9M21			9M20			9M19		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	239.8	65.3	305.1	233.9	70.0	303.9	284.7	54.3	339.0	130.7	-	130.7
Soybean	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	31.2	1.3	32.5	29.2	1.3	30.5	39.5	-	39.5	30.3	-	30.3
Sorghum	22.7	-	22.7	-	-	-	-	-	-	0.4	-	0.4
Sunflower	1.6	-	1.6	2.7	-	2.7	8.5	-	8.5	2.2	-	2.2
Cotton	4.4	-	4.4	6.4	-	6.4	2.5	1.9	4.4	-	-	-
Others	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)	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)	1,387.7	-	1,387.7	1,560.3	-	1,560.3	1,572.8	-	1,572.8	1,414.6	-	1,414.6

(1) Results from Includes Brasilagro, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

The Grains activity presented a positive variation by ARS 1,535 million, from a gain of ARS 3,057 million during the nine-month period of fiscal year 2021 to a gain of ARS 4,592 million during the same period of fiscal year 2022, mainly because of:

- A positive variation in the result from sales net of selling expenses in Brazil, due to a higher sales volume in the current period of soybeans and corn, with better prices.
- Higher results from a positive variation in the result for commodities derivatives, and a gain of BRL 8.7 million in the current period from an agricultural insurance indemnity in Paraguay.
- Partially offset by a holding loss, since the evolution of prices during this period didn't reach the proportion registered during the same period of the previous fiscal year, and lower results in Argentina due to increases in selling and commercial expenses of soybeans and corn.

The result of the Sugarcane activity increased by ARS 2,564 million, from a gain of ARS 2,303 million in the nine-month period of fiscal year 2021 to a gain of ARS 4,867 million in 2022. This is mainly due to a higher productive result of Brazil, mainly because of higher sales results due to better prices.

Area in Operation (hectares) ⁽¹⁾	As of 03/31/22	As of 03/31/21	YoY Var
Own farms	113,866	109,403	4.1%
Leased farms	121,983	130,878	-6.8%
Farms under concession	22,121	22,771	-2.9%
Own farms leased to third parties	23,778	25,323	-6.1%
Total Area Assigned to Production	281,748	288,375	-2.3%

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

II.b) Cattle Production

Production Volume	9M22	9M21	9M20	9M19
Cattle herd (tons)	6,538	7,546	9,016	8,655
Cattle (tons)	6,538	7,546	9,016	8,655

Volume of Sales ⁽¹⁾	9M22			9M21			9M20			9M19		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	8.7	-	8.7	11.9	-	11.9	12.3	-	12.3	6.7	-	6.7
Cattle (thousands of tons)	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 22	9M 21	YoY Var
Revenues	2,250	2,748	-18.1%
Costs	-1,876	-2,227	-15.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-1	762	-100.1%
Changes in the net realizable value of agricultural produce after harvest	-	3	-100.0%
Gross Profit	373	1,286	-71.0%
General and administrative expenses	-119	-167	-28.7%
Selling expenses	-117	-162	-27.8%
Other operating results, net	-11	24	-145.8%
Profit from operations	126	981	-87.2%
Results from associates	2	-	100.0%
Activity Profit	128	981	-87.0%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/22	As of 03/31/21	YoY Var
Own farms	63,123	64,896	-2.7%
Leased farms	12,590	12,635	-0.4%
Farms under concession	2,845	3,097	-8.1%
Own farms leased to third parties	1,325	1,775	-25.4%
Total Area Assigned to Cattle Production	79,883	82,403	-3.1%

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

Stock of Cattle Heard	As of 03/31/22	As of 03/31/21	YoY Var
Breeding stock	65,533	70,066	-6.5%
Winter grazing stock	4,922	5,878	-16.3%
Sheep stock	12,642	11,937	5.9%
Total Stock (heads)	83,097	87,881	-5.4%

The result of the Cattle activity decreased by ARS 853 million, from a ARS 981 million gain during the nine-month period of fiscal year 2021 to a ARS 128 million gain in the same period of fiscal year 2022, mainly explained by a decrease in the revenues from sales due to a lower volume traded and a negative variation in holding due to the increase in prices that had a better performance comparing to inflation in the previous period.

II.c) Agricultural Rental and Services

In ARS Million	9M 22	9M 21	YoY Var
Revenues	394	725	-45.7%
Costs	-439	-207	112.1%
Gross (loss) / profit	-45	518	-108.7%
General and Administrative expenses	-173	-62	179.0%
Selling expenses	-98	-49	100.0%
Other operating results, net	18	-25	-172.0%
(Loss) / Profit from operations	-298	382	-178.0%
Activity (Loss) / Profit	-298	382	-178.0%

The result of the activity was decreased by ARS 680 million, from a gain of ARS 382 million in the nine-month period of fiscal year 2021 to a loss of ARS 298 million in the same period of 2022.

III) Other Segments

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

The result of the segment increased by ARS 976 million, going from a gain of ARS 757 million for the nine-month period of fiscal year 2021 to a gain of ARS 1,733 million for the same period of fiscal year 2022, mainly because of better operating results corresponding to Futures and Options, mainly due to higher margins in grain brokerage commissions, an increase in the profit from the sale of inputs and better results in stockpiling and consignment operations, partially offset by lower gains on futures and options trading and increases in selling and administrative expenses.

In ARS Million	9M 22	9M 21	YoY Var
Revenues	8,442	4,801	75.8%
Costs	-5,955	-3,413	74.5%
Gross profit	2,487	1,388	79.2%
General and administrative expenses	-384	-296	29.7%
Selling expenses	-622	-399	55.9%
Other operating results, net	167	151	10.6%
Profit from operations	1,648	844	95.3%
Profit from associates	85	-87	-
Segment Profit	1,733	757	128.9%
EBITDA	1,722	939	83.4%
Adjusted EBITDA	1,722	939	83.4%

IV) Corporate Segment

The negative result of the segment increased by ARS 78 million, from a loss of ARS 386 million in the nine-month period of the fiscal year 2021 to a loss of ARS 464 million in the same period of fiscal year 2022.

In ARS Million	9M 22	9M 21	YoY Var
General and administrative expenses	-464	-386	20.2%
Loss from operations	-464	-386	20.2%
Segment loss	-464	-386	20.2%
EBITDA	-452	-378	19.6%
Adjusted EBITDA	-452	-378	19.6%

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, 2022, as a result of the merger between IRSA and IRSA PC, our direct and indirect equity interest in IRSA was reduced to 53.7% over stock capital.

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

In ARS million	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues	11,027	14,194	-22.3%	26,889	-59.0%
Results from operations	26,565	-8,428	-	15,996	66.1%
EBITDA	-3,004	-7,490	-59.9%	17,625	-117.0%
Adjusted EBITDA	13,096	18,095	-27.6%	11,360	15.3%
Segment Result	-3,702	-11,376	-67.5%	17,228	-121.5%

Consolidated revenues from sales, rentals and services were 22.3% and 59.0% lower during the nine-month period of fiscal year 2022 when compared to the same period of 2021 and 2020, respectively. Adjusted EBITDA reached ARS 13,096 million, 27.6% lower than in the previous year, due to the sales of investment properties made in 2021 -which mitigated the effect of closing operations due to COVID-19- and 15.3% higher than in the same period of 2020.

Financial Indebtedness and Other

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

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	79.9	Variable	< 360 days
Series XXXII	USD	34.3	9.00%	Nov-22
Series XXIII ⁽¹⁾	USD	113.2	6.50%	Feb-23
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	0.8	9.00%	Nov-23
Series XXXIV	USD	35.8	6.99%	Jun-24
Series XXXIII	USD	18.8	6.99%	Jul-24
Series XXXV	USD	41.8	3.50%	Sep-24
Series XXXVI	USD	40.6	2.00%	Feb-25
Other debt		39.6	-	-
CRESUD's Total Debt⁽³⁾	USD	429.8		
Cash and cash equivalents⁽³⁾	USD	7.51		
CRESUD's Net Debt	USD	422.3		
Brasilagro's Total Net Debt	USD	-45.1		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 111.01 ARS/USD and 4.739 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	17.3	Floating	< 360 days
PAMSA loan	USD	10.8	Fixed	Feb-23
Series V NCN	USD	7.5	9.0%	May-22
Series II NCN	USD	356.0	8.75%	Mar-23
Series IX NCN	USD	53.4	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	18.6	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	43.0	Floating	Mar-24
Series XIII NCN	USD	31.2	3.9%	Aug-24
IRSA's Total Debt	USD	553.7		
Cash & Cash Equivalents + Investments⁽²⁾	USD	106.1		
IRSA's Net Debt	USD	447.6		

(1) Principal amount in USD (million) at an exchange rate of ARS 111.01/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-22	Mar-21	Mar-20
Current assets	88,813	89,904	433,504
Non-current assets	341,877	375,425	842,034
Total assets	430,690	465,329	1,275,538
Current liabilities	77,760	118,387	328,917
Non-current liabilities	192,492	186,672	760,720
Total liabilities	270,252	305,059	1,089,637
Total capital and reserves attributable to the shareholders of the controlling company	58,348	55,761	20,161
Minority interests	102,090	104,509	165,740
Shareholders' equity	160,438	160,270	185,901
Total liabilities plus minority interests plus shareholders' equity	430,690	465,329	1,275,538

Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-22	Mar-21	Mar-20
Gross profit	28,864	24,817	28,371
Profit from operations	10,352	2,897	26,393
Results from associates and joint ventures	-528	-3,194	1,297
Profit from operations before financing and taxation	9,824	-297	27,690
Financial results, net	16,669	2,054	-35,473
Profit before income tax	26,493	1,757	-7,783
Income tax expense	5,164	-4,535	-6,984
Result of the period of continuous operations	31,657	-2,778	-14,767
Result of discontinued operations after taxes	-	-11,540	-1,657
Result for the period	31,657	-14,318	-16,424
Controlling company's shareholders	19,592	-7,227	-22,535
Non-controlling interest	12,065	-7,091	6,111

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-22	Mar-21	Mar-20
Net cash generated / (used) by operating activities	9,968	-7,881	57,213
Net cash generated by investment activities	10,872	91,053	35,634
Net cash used in financing activities	-31,256	-60,216	-148,563
Total net cash (used in) / generated during the fiscal period	-10,416	22,956	-55,716

Ratios

In ARS million	Mar-22	Mar-21	Mar-20
Liquidity ⁽¹⁾	1.142	0.759	1.318
Solvency ⁽²⁾	0.594	0.525	0.171
Restricted capital ⁽³⁾	0.794	0.807	0.660
Profitability ⁽⁴⁾	0.197	-0.089	-0.088

(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 2022: FyO S.A. & FyO Acopio S.A. dividends

On January 31, 2022, FyO dividend distributions were approved for a total amount of USD 4 million, equivalent to ARS 400 million, of which the Company received ARS 200.4 million; and from FyO Acopio for USD 2 million that will be paid during the month of June 2022.

February 2022: Issuance Series XXXVI

On February 18, 2022, Cresud successfully consummated the issuance of Series XXXVI Notes for a total amount of USD 40.583.296. The issue price was 100%. The new notes will bear an annual interest rate of 2.0%, payable semi-annually, and will mature on February 18, 2025.

February 2022: Warrants Exercise

Between February 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and a total of 65,079 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 36,834.71 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 591,880,987 to 591,946,066, and the number of outstanding warrants decreased from 89,761,817 to 89,696,738.

April 2022: Brasilagro Dividends.

After the end of the period, on April 29, 2022, Brasilagro distributed dividends for a total amount of BRL 200 million, of which BRL 78.8 million corresponded to Cresud, equivalent to USD 16 million.

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)		
	2022	2021
Result for the period	31,657	-15,346
Result from discontinued operations	-	12,568
Income tax expense	-5,164	4,535
Net financial results	-16,669	-2,054
Share of profit of associates and joint ventures	528	3,194
Depreciation and amortization	2,642	2,686
EBITDA (unaudited)	12,994	5,583
Gain from fair value of investment properties, not realized - agribusiness	-413	-81
Gain from fair value of investment properties, not realized - Urban Properties Business	16,100	25,585
Realized sale - Agribusiness	855	-
Adjusted EBITDA (unaudited)	29,536	31,087

Brief comment on prospects for the Fiscal Year

The Niña effect observed in the first semester was maintained during the summer months in the region, impacting the production of the current campaign in Latin America.

The level of commodity prices remained firm and increased at the international level, first due to the Niña Effect, and then driven by the war unleashed between Russia and Ukraine during February. On the other hand, we continue to apply the best agricultural practices, which allows us to minimize climate risk and stabilize the yields of the different crops. We expect to conclude the 2022 campaign with record grain production levels, in line with the last two fiscal years.

Regarding cattle activity, prices remain firm, keeping us focused on improving productivity and operating margins, while monitoring costs. Cresud continues to concentrate its cattle production in its own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Additionally, as part of our business strategy, we will continue to sell the farms that have reached their maximum level of appreciation in the region.

Regarding the urban property and investment business, through IRSA, we are optimistic about the recovery of the shopping malls and hotel business during fiscal year 2022. The main operating indicators of both segments evolve favorably, while the office segment continues to represent a challenge with high vacancy levels, although in recent months a greater return to face-to-face attendance has been observed. We expect to conclude the merger process where IRSA absorbs IRSA PC, which dissolves without being liquidated, in the next few days.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with an experienced management and a record track record in accessing the capital markets, will have excellent possibilities to take advantage of the opportunities that arise in the market.

The Company maintains its commitment to preserve the health and well-being of its customers, employees, suppliers, and the entire population.

Alejandro G. Elsztain
CEO

**Condensed Interim Consolidated Statements of Financial Position
as of March 31, 2022, and June 30, 2021**

(All amounts in millions, except otherwise indicated)

	<u>03.31.22</u>	<u>06.30.21</u>
ASSETS		
Non-current assets		
Investment properties	242,355	267,147
Property, plant and equipment	50,038	56,079
Trading properties	2,389	2,298
Intangible assets	3,886	4,180
Right-of-use assets	5,399	5,951
Biological assets	4,640	4,539
Investment in associates and joint ventures	15,023	18,172
Deferred income tax assets	810	689
Income tax and MPIT credits	30	49
Restricted assets	549	282
Trade and other receivables	15,353	14,979
Investment in financial assets	1,145	1,845
Derivative financial instruments	260	105
Total non-current assets	<u>341,877</u>	<u>376,315</u>
Current assets		
Trading properties	299	159
Biological assets	14,898	9,391
Inventories	10,009	14,939
Income tax and MPIT credits	61	229
Trade and other receivables	36,010	31,766
Investment in financial assets	4,688	1,977
Derivative financial instruments	1,760	885
Cash and cash equivalents	21,088	38,484
Total current assets	<u>88,813</u>	<u>97,830</u>
TOTAL ASSETS	<u>430,690</u>	<u>474,145</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	58,348	45,358
Non-controlling interest	102,090	102,675
TOTAL SHAREHOLDERS' EQUITY	<u>160,438</u>	<u>148,033</u>
LIABILITIES		
Non-current liabilities		
Borrowings	78,971	102,376
Deferred income tax liabilities	101,484	114,955
Trade and other payables	4,392	3,145
Provisions	1,999	544
Derivative financial instruments	57	66
Lease liabilities	5,465	6,384
Payroll and social security liabilities	124	189
Total non-current liabilities	<u>192,492</u>	<u>227,659</u>
Current liabilities		
Trade and other payables	25,469	27,379
Borrowings	41,016	63,516
Provisions	233	211
Payroll and social security liabilities	1,421	2,077
Income tax and MPIT liabilities	5,145	1,532
Lease liabilities	2,474	2,227
Derivative financial instruments	2,002	1,511
Total Current liabilities	<u>77,760</u>	<u>98,453</u>
TOTAL LIABILITIES	<u>270,252</u>	<u>326,112</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>430,690</u>	<u>474,145</u>

**Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the nine and three-month periods ended March 31, 2022, and 2021**

(All amounts in millions, except otherwise indicated)

	Nine month		Three month	
	03.31.22	03.31.21	03.31.22	03.31.21
Revenues	57,075	40,399	15,357	11,871
Costs	(40,369)	(30,187)	(10,686)	(8,323)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	13,433	14,185	7,981	11,243
Changes in the net realizable value of agricultural products after harvest	(1,275)	420	(784)	(32)
Gross profit	28,864	24,817	11,868	14,759
Net loss from fair value adjustment of investment properties	(9,897)	(10,527)	(36,541)	(26,336)
Gain from disposal of farmlands	4,682	160	13	-
General and administrative expenses	(5,253)	(5,297)	(1,468)	(1,434)
Selling expenses	(4,461)	(4,064)	(1,199)	(818)
Other operating results, net	(1,293)	(2,192)	(2,305)	1,031
Management fees	(2,290)	-	584	-
Profit/ (loss) from operations	10,352	2,897	(29,048)	(12,798)
Share of loss of associates and joint ventures	(528)	(3,194)	(600)	(2,340)
Profit/ (loss) before financial results and income tax	9,824	(297)	(29,648)	(15,138)
Finance income	655	509	291	49
Finance cost	(10,375)	(14,181)	(2,979)	(3,576)
Other financial results	25,264	15,703	8,393	9,966
Inflation adjustment	1,125	23	1,294	(2,775)
Financial results, net	16,669	2,054	6,999	3,664
Profit/ (loss) before income tax	26,493	1,757	(22,649)	(11,474)
Income tax	5,164	(4,535)	10,165	2,682
Profit/ (loss) for the period from continuing operations	31,657	(2,778)	(12,484)	(8,792)
(Loss)/ profit for the period from discontinued operations	-	(11,540)	-	188
Profit / (loss) for the period	31,657	(14,318)	(12,484)	(8,604)
<u>Other comprehensive income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive (loss)/ income from subsidiaries	(16,219)	(2,727)	(2,235)	(739)
Revaluation of fixed assets transferred to investment properties	-	1,273	-	867
Other comprehensive (loss)/ income for the period from continuing operations	(16,219)	(1,454)	(2,235)	128
Other comprehensive loss for the period from discontinued operations	-	(15,996)	-	(6,645)
Total other comprehensive loss for the period	(16,219)	(17,450)	(2,235)	(6,517)
Total comprehensive income/ (loss) for the period	15,438	(31,768)	(14,719)	(15,121)
Total comprehensive income/ (loss) from continuing operations	15,438	(4,232)	(14,719)	(8,664)
Total comprehensive loss from discontinued operations	-	(27,536)	-	(6,457)
Total comprehensive income/ (loss) from the period	15,438	(31,768)	(14,719)	(15,121)
Profit/ (loss) for the period attributable to:				
Equity holders of the parent	19,592	(7,227)	(5,023)	(1,971)
Non-controlling interest	12,065	(7,091)	(7,461)	(6,633)
Profit/ (loss) from continuing operations attributable to:				
Equity holders of the parent	19,592	(6,436)	(5,023)	(6,565)
Non-controlling interest	12,065	3,658	(7,461)	(2,227)
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	12,982	(12,207)	(5,968)	(4,698)
Non-controlling interest	2,456	(19,561)	(8,751)	(10,423)
Profit/ (loss) for the period per share attributable to equity holders of the parent:				
Basic	33.21	(11.72)	(8.51)	(3.73)
Diluted	28.19	(11.72)	(7.23)	(3.73)
Profit/ (loss) per share from continuing operations attributable to equity holders of the parent:				
Basic	33.21	(10.22)	(8.51)	(12.41)
Diluted	28.19	(10.22)	(8.51)	(12.41)

**Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the nine-month periods ended March 31, 2022, and 2021**

(All amounts in millions, except otherwise indicated)

	<u>03.31.22</u>	<u>03.31.21</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	10,177	(12,002)
Income tax paid	(209)	(65)
Net cash generated from/ (used in) continuing operating activities	<u>9,968</u>	<u>(12,067)</u>
Net cash generated from discontinued operating activities	<u>-</u>	<u>4,186</u>
Net cash generated from/ (used in) operating activities	<u>9,968</u>	<u>(7,881)</u>
Investing activities:		
Proceeds from decrease of participation in associates and joint ventures	-	1,388
Acquisition of participation in associates and joint ventures	-	(462)
Capital contributions to associates and joint ventures	(564)	(59)
Proceeds from sales of intangible assets	135	-
Acquisition and improvement of investment properties	(2,267)	(1,404)
Proceeds from sales of investment properties	12,299	25,068
Acquisitions and improvements of property, plant and equipment	(2,462)	(1,950)
Financial advances	-	(43)
Acquisition of intangible assets	(48)	(37)
Proceeds from sales of property, plant and equipment	5	85
Dividends collected from associates and joint ventures	3,057	-
Acquisitions of investments in financial assets	(12,317)	(31,069)
Proceeds from disposal of investments in financial assets	14,911	38,083
Interest collected from financial assets	43	779
Dividends collected from financial assets	75	679
Loans granted	-	(302)
Proceeds from loans granted	386	-
Decrease in restricted deposits, net	-	(16)
Payments of derivative financial instruments	(142)	(1,297)
Advances for acquisition of investment properties	(2,239)	-
Net cash generated from continuing investing activities	<u>10,872</u>	<u>29,443</u>
Net cash generated from discontinued investing activities	<u>-</u>	<u>61,610</u>
Net cash generated from investing activities	<u>10,872</u>	<u>91,053</u>
Financing activities:		
Borrowings and issuance of non-convertible notes	19,862	37,874
Payment of borrowings and non-convertible notes	(28,839)	(14,876)
Payments of short-term loans, net	(3,911)	(56,830)
Interest paid	(12,161)	(14,397)
Repurchase of non-convertible notes	(1,848)	(4,673)
Capital contributions from non-controlling interest in subsidiaries	44	285
Acquisition of non-controlling interest in subsidiaries	-	(82)
Charge for issuance of shares and other equity instruments	-	14,558
Proceeds from sales of non-controlling interest in subsidiaries	-	7,886
Lease liabilities paid	-	(45)
Repurchase of own shares	(15)	-
Dividends paid	-	(996)
Dividends paid to non-controlling interest in subsidiaries	(4,432)	(3,617)
Share capital increase due to exercise of warrants	44	-
Net cash used in continuing financing activities	<u>(31,256)</u>	<u>(34,913)</u>
Net cash used in discontinued financing activities	<u>-</u>	<u>(25,303)</u>
Net cash used in financing activities	<u>(31,256)</u>	<u>(60,216)</u>
Net decrease in cash and cash equivalents from continuing activities	(10,416)	(17,537)
Net increase in cash and cash equivalents from discontinued activities	-	40,493
Net (decrease)/ increase in cash and cash equivalents	<u>(10,416)</u>	<u>22,956</u>
Cash and cash equivalents at beginning of the period	38,484	211,918
Foreign exchange loss in cash and changes in fair value of cash equivalents	(6,980)	(11,562)
Deconsolidation	-	(203,179)
Cash and cash equivalents at the end of the period	<u>21,088</u>	<u>20,133</u>

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