



EARNINGS RELEASE

First Quarter of FY 2022

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

Monday, November 15, 2021, 11:00 AM BA (09:00 AM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, General Manager of Argentina

Matías Gaivironsky, CFO

To participate, please access through the following link:

<https://irsacorp.zoom.us/j/85115030304?pwd=MzRnUXB5N3lzYStoNDZMMEhrTmRtQT09>

Webinar ID: 851 1503 0304

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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.

Contact Information

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Main Highlights

- The net result for the first quarter of fiscal year 2022 recorded a gain of ARS 2,838 million compared to ARS 11,476 million in the same period of 2021.
- Adjusted EBITDA for the period reached ARS 5,381 million, 31.5% lower than the same period in 2021, a reduction mainly explained by the urban business. Adjusted EBITDA of the agribusiness segments reached ARS 3,593 million, in line with the same period of previous fiscal year.
- The 2022 campaign is developing with higher international commodity prices and margins than the previous one, although with rising costs. We expect to plant approximately 262,000 ha.
- During the quarter, our subsidiary Brasilagro sold a fraction of its Rio do Meio farm for BRL 130.1 million and subsequently, completed the sale of a fraction of its Alto Taquarí farm for BRL 589.0 million.
- In financial matters, during the quarter we issued debt in the local market for the sum of USD 60.6 million, reducing the average financing cost of the company.

I. 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.

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 5,290,000 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 year 2020. Since October 2020, a large part of the activities started to become more flexible, in line with a decrease in infections, although between April 16 and June 11, 2021, because of the sustained increase in the cases registered, the National Government established restrictions on night activity and the closure of shopping malls in Buenos Aires Metropolitan Area. Due to the flexibility that has occurred in the economic activities since the beginning of this fiscal year and as of the date of issuance of these financial statements, 100% of the shopping malls are operational.

At the local environment, the following circumstances were observed:

- In August 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 12.8% compared to the same month of 2020, and 1.1% compared to the previous month.
- The annual retail inflation reached 52.47% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in September 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 48.2% i.a. for December 2021 and 46.0% for December 2022. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 7.6%.
- In the period from September 2020 to September 2021, the Argentine peso depreciated 29.6% 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 September 30, 2021, there is an exchange gap of approximately 78.9% 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

As described above, the COVID-19 pandemic has adversely impacted both the global economy and the Argentine economy and the Group's business, mainly in shopping malls and hotels segments while CRESUD and its subsidiary BrasilAgro continued to operate normally as it is an essential activity in the provision of food. It should be mentioned that since the beginning of fiscal year 2022, and until the date of presentation of the financial statements, the Group's shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, although they have been operating since December 2020, the sector continues working with certain restrictions on air flows and the influx of international tourism.

The final extent of the Coronavirus outbreak and its impact on the country's economy is still uncertain. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Group's ability to meet its financial commitments for the next twelve months.

The Group is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Consolidated Results

<i>(In ARS million)</i>	3M 22	3M 21	YoY Var
Revenues	17,196	12,053	42.7%
Costs	-13,480	-10,128	33.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,124	1,035	105.2%
Changes in the net realizable value of agricultural produce after harvest	-129	804	-116.0%
Gross profit	5,711	3,764	51.7%
Net gain from fair value adjustment on investment properties	-6,463	36,099	-117.9%
Gain from disposal of farmlands	-	124	-100.0%
General and administrative expenses	-1,436	-1,429	0.5%
Selling expenses	-1,166	-1,574	-25.9%
Other operating results, net	976	449	117.4%
Management Fee	-195	-716	-72.8%
Result from operations	-2,573	36,717	-107.0%
Depreciation and Amortization	1,254	1,048	19.7%
EBITDA (unaudited)	-1,319	37,765	-103.5%
Adjusted EBITDA (unaudited)	5,381	7,854	-31.5%
Loss from joint ventures and associates	-207	202	-202.5%
Result from operations before financing and taxation	-2,780	36,919	-107.5%
Financial results, net	3,010	-3,900	-
Result before income tax	230	33,019	-99.3%
Income tax expense	2,608	-12,161	-
Result for the period from continued operations	2,838	20,858	-86.4%
Result from discontinued operations after income tax	-	-9,382	-100.0%
Result for the period	2,838	11,476	-75.3%
Attributable to			
Equity holder of the parent	2,040	4,411	-53.8%
Non-controlling interest	798	7,065	-88.7%

Consolidated revenues increased by 42.7% in the first quarter of the fiscal year 2022 compared to the same period of fiscal year 2021, while adjusted EBITDA reached ARS 5.381 million, 31.5% lower than in the same period of fiscal year 2021. Agribusiness adjusted EBITDA was ARS 3,593 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 2,107 million.

The net result for the first quarter of fiscal year 2022 registered a gain of ARS 2,838 million, 75.3% below the ARS 11,476 million registered in the same period of 2021, mainly due to the impact of negative results due to changes in the fair value of investment properties from IRSA which, in the previous period, recorded a gain of ARS 36,099 million.

Description of Operations by Segment

3M 2022	Agribusiness	Urban Properties and Investments	Total	3M 22 vs. 3M 21
Revenues	12,878	3,430	16,308	37.1%
Costs	-11,723	-748	-12,471	32.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,106	-	2,106	108.7%
Changes in the net realizable value of agricultural produce after harvest	-129	-	-129	-116.0%
Gross profit	3,132	2,682	5,814	36.4%
Net gain from fair value adjustment on investment properties	-33	-6,545	-6,578	-117.6%
Gain from disposal of farmlands	-	-	-	-100.0%
General and administrative expenses	-701	-759	-1,460	0.8%
Selling expenses	-842	-337	-1,179	-25.8%
Other operating results, net	720	239	959	140.4%
Result from operations	2,276	-4,720	-2,444	-106.2%
Share of profit of associates	-49	-80	-129	-82.6%
Segment result	2,227	-4,800	-2,573	-106.7%

3M 2021	Agribusiness	Urban Properties and Investments	Total
Revenues	10,040	1,857	11,897
Costs	-8,455	-993	-9,448
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,009	-	1,009
Changes in the net realizable value of agricultural produce after harvest	804	-	804
Gross profit	3,398	864	4,262
Net gain from fair value adjustment on investment properties	70	37,305	37,375
Gain from disposal of farmlands	124	-	124
General and administrative expenses	-452	-997	-1,449
Selling expenses	-903	-687	-1,590
Other operating results, net	425	-26	399
Result from operations	2,662	36,459	39,121
Share of profit of associates	-20	-720	-740
Segment result	2,642	35,739	38,381

2022 Campaign

The 2022 campaign is of similar dimensions to the 2020 and 2021 campaigns, with higher commodity prices, rising costs and higher margins per hectare. We will continue to apply the best agricultural practices to minimize climate risk and achieve high yields. Regarding livestock, the 2022 campaign is presented with certain questions regarding international demand and the export position that Argentina could adopt. We will continue to focus on improving our productivity, controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our livestock production in our own fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Our Portfolio

During the first quarter of fiscal year 2022, our portfolio under management consisted of 750,638 hectares, of which 298,488 hectares are productive and 452,150 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	64,454	140,971	328,655	534,080
Brazil	59,183	8,813	78,957	146,953
Bolivia	8,776	-	1,244	10,020
Paraguay	13,803	2,488	43,294	59,585
Total	146,216	152,272	452,150	750,638

(*) 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	49,850	13,040	-	62,890
Brazil	47,482	-	3,265	50,747
Bolivia	-	-	-	-
Total	97,332	13,040	3,265	113,637

(*) 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	3M 22	3M 21	YoY Var
Revenues	-	-	-
Costs	-15	-12	25.00%
Gross loss	-15	-12	25.00%
Net gain from fair value adjustment on investment properties	-	70	-100.00%
Gain from disposal of farmlands	-33	124	-126.61%
General and administrative expenses	-2	-2	-
Other operating results, net	395	2,013	-80.38%
Profit from operations	345	2,193	-84.27%
Segment profit	345	2,193	-84.27%
EBITDA	347	2,195	-84.19%
Adjusted EBITDA	380	2,125	-82.12%

In September 2021, our subsidiary 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, of which BRL 5.3 million have already been collected and an additional payment of BRL 10.6 million will be done in 2021 and the remaining balance will be paid in 7 annual installments. The field was valued on the books at BRL 40 million and the internal rate of return in dollars reached was 40.3%.

As a subsequent event, in October 2021, 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 1,308 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 buyer made an initial payment of BRL 16.5 million with an additional payment of BRL 31.4 million remaining in 2021. The remaining balance will be indexed in soybean bags with annual payments over an average term of 3.9 years. The field was valued on the books at BRL 31.3 million and the internal rate of return in dollars reached was 12%.

Agricultural Production

The result of the Farming segment increased by ARS 1.389 million, from a ARS 249 million gain during the first quarter of fiscal year 2021 to a ARS 1,638 million gain during the same period of the fiscal year 2022.

in ARS million	3M 22	3M 21	YoY Var
Revenues	10,998	8,754	25.6%
Costs	-10,535	-7,508	40.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,106	1,009	108.7%
Changes in the net realizable value of agricultural produce after harvest	-129	804	-116.0%
Gross profit	2,440	3,059	-20.2%
General and administrative expenses	-420	-317	32.5%
Selling expenses	-665	-813	-18.2%
Other operating results, net	280	-1,668	-
Profit from operations	1,635	261	526.4%
Profit from associates	3	-12	-
Segment profit	1,638	249	557.8%
EBITDA	2,707	1,099	146.3%
Adjusted EBITDA	2,707	1,099	146.3%

II.a) Crops and Sugarcane

Crops

in ARS million	3M 22	3M 21	YoY Var
Revenues	6,688	5,523	21.1%
Costs	-6,860	-4,657	47.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	147	227	-35.2%
Changes in the net realizable value of agricultural produce after harvest	-130	804	-116.17%
Gross (loss) / profit	-155	1,897	-108.17%
General and administrative expenses	-259	-195	32.8%
Selling expenses	-583	-663	-12.1%
Other operating results, net	287	-1,639	-
Loss from operations	-710	-600	18.3%
Share of loss of associates	3	-12	-
Activity Loss	-707	-612	15.5%

Sugarcane

in ARS million	3M 22	3M 21	YoY Var
Revenues	3,481	2,217	57.0%
Costs	-2,944	-1,991	47.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,239	790	183.4%
Gross profit	2,776	1,016	173.2%
General and administrative expenses	-85	-66	28.8%
Selling expenses	-39	-85	-54.1%
Other operating results, net	-	-21	-100.0%
Profit from operations	2,652	844	214.2%
Activity profit	2,652	844	214.2%

Operations

Production Volume ⁽¹⁾	3M 22	3M 21	3M 20	3M 19
Corn	229,203	187,328	285,831	103,688
Soybean	90	1,386	1,270	-686
Wheat	531	72	-164	77
Sorghum	2,840	783	3,229	1,048
Sunflower	-	-	-1	-
Cotton	3,094	6,723	3,237	-
Other	1,631	449	198	1,790
Total Crops (tons)	237,389	196,741	293,600	105,917
Sugarcane (tons)	1,059,914	1,142,166	1,168,915	957,663

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

Volume of Sales ⁽¹⁾	3M22			3M21			3M20			3M19			3M18		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	129.7	22.0	151.7	161.1	33.3	194.4	152.5	18.1	170.6	65.3	-	65.3	134.4	-	134.4
Soybean	48.7	46.6	95.3	68.2	22.5	90.7	67.5	38.4	105.9	14.3	29.2	43.5	21.1	5.8	26.9
Wheat	0.8	-	0.8	0.6	0.2	0.8	1.5	-	1.5	4.4	-	4.4	6.4	-	6.4
Sorghum	6.3	-	6.3	-	-	-	-	-	-	-	-	-	-	-	-
Sunflower	0.1	-	0.1	-	-	-	4.3	-	4.3	2.0	-	2.0	0.4	-	0.4
Cotton	1.6	-	1.6	0.3	-	0.3	-	-	-	-	-	-	-	-	-
Others	3.3	0.8	4.1	1.5	1.0	2.5	0.3	-	0.3	-	-	-	0.6	-	0.6
Total Crops (thousands of tons)	190.5	69.4	259.9	231.7	57.0	288.7	226.1	56.5	282.6	86.0	29.2	115.2	162.9	5.8	168.7
Sugarcane (thousands of tons)	1,056.7	-	1,056.7	1,038.3	-	1,038.3	1,056.6	-	1,056.6	890.9	-	890.9	895.1	-	895.1

Results from the Grains activity decreased by ARS 95 million, from a loss of ARS 612 million during the first quarter of fiscal year 2021 to a loss of ARS 707 million during the same period of fiscal year 2022, mainly because of:

- Lower results because of a negative variation in the result from sales, caused by the increase in sales costs, by a higher volume invoiced in Brazil, and a lower volume sold in Argentina due to the need to liquidate all the stock during the pandemic, and a reduction in the result from holding, since the prices of had a better performance against inflation in the previous period.
- 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.

The result of the Sugarcane activity increased by ARS 1,808 million, from a gain of ARS 844 million in the first quarter of fiscal year 2021 to a gain of ARS 2,652 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 09/30/21	As of 09/30/20	YoY Var
Own farms	118,741	105,799	12.2%
Leased farms	120,267	138,867	-13.4%
Farms under concession	22,174	26,409	-16.0%
Own farms leased to third parties	20,680	13,837	49.5%
Total Area Assigned to Production	281,862	284,912	-1.1%

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

II.b) Cattle Production

Production Volume ⁽¹⁾	3M22	3M21	3M20	3M19	3M18
Cattle herd (tons)	1,468	1,799	2,211	2,338	2,010
Milking cows (tons)	-	-	-	-	133
Cattle (tons)	1,468	1,799	2,111	2,338	2,143

(1) Includes Carnes Pampeanas. The meatpacking facilities have been sold on IIIQ 2021

(2) Milk was discontinued on IIQ 2018

Volume of Sales ⁽¹⁾	3M22			3M21			3M20			3M19			3M18		
	D.M	D.M	F.M	Total	D.M	D.M	F.M	Total	D.M	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	3.0	-	3.0	5.6	-	5.6	4.7	-	4.7	1.7	-	1.7	2.3	-	2.3
Milking cows ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1
Cattle (thousands of tons)	3.0	-	3.0	5.6	-	5.6	4.7	-	4.7	1.7	-	1.7	2.4	-	2.4

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas. The meatpacking facilities have been sold on IIIQ 2021.

(2) Milk was discontinued on IIQ 2018

Cattle

In ARS Million	3M 22	3M 21	YoY Var
Revenues	710	932	-23.8%
Costs	-620	-761	-18.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-280	-8	3400.0%
Changes in the net realizable value of agricultural produce after harvest	1	-	-
Gross Profit	-189	163	-216.0%
General and administrative expenses	-53	-38	39.5%
Selling expenses	-33	-50	-34.0%
Other operating results, net	-7	-3	133.3%
Profit from operations	-282	72	-491.7%
Activity Profit	-282	72	-491.7%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 09/30/21	As of 09/30/20	YoY Var
Own farms	63,102	64,986	-2.8%
Leased farms	12,590	12,635	-0.4%
Farms under concession	2,845	3,097	-8.1%
Own farms leased to third parties	1,775	1,775	-
Total Area Assigned to Cattle Production	80,312	82,493	-2.5%

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

Stock of Cattle Heard	As of 09/30/21	As of 09/30/20	YoY Var
Breeding stock	53,755	57,264	-6.1%
Winter grazing stock	4,136	6,629	-37.6%
Sheep stock	11,394	12,160	-6.3%
Total Stock (heads)	69,285	76,053	-8.9%

The result of the Cattle activity decreased by ARS 354 million: from a ARS 72 million gain during the first quarter of fiscal year 2021 to a ARS 282 million loss 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	3M 22	3M 21	YoY Var
Revenues	119	82	45.1%
Costs	-111	-99	12.1%
Gross profit	8	-17	-
General and Administrative expenses	-23	-18	27.8%
Selling expenses	-10	-15	-33.3%
Other operating results, net	-	-5	-100.0%
Profit from operations	-25	-55	-54.5%
Activity profit	-25	-55	-54.5%

The result of the activity was increased by ARS 30 million, from a loss of ARS 55 million in the first quarter of fiscal year 2021 to a loss of ARS 25 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 146 million, going from a gain of ARS 287 million for the first quarter of the fiscal year 2021 to a gain of ARS 433 million for the same period of fiscal year 2022, mainly because of better operating results corresponding to Futures and Options, mainly due to a higher profit in stockpiling and consignment operations, higher margins in grain brokerage commissions and an increase in the profit from the sale of inputs.

In ARS Million	3M 22	3M21	YoY Var
Revenues	1,880	1,286	46.2%
Costs	-1,173	-935	25.5%
Gross profit	707	351	101.4%
General and administrative expenses	-90	-46	95.7%
Selling expenses	-177	-90	96.7%
Other operating results, net	45	80	-43.8%
Profit from operations	485	295	64.4%
Profit from associates	-52	-8	550.0%
Segment Profit	433	287	50.9%
EBITDA	506	318	59.1%
Adjusted EBITDA	506	318	59.1%

IV) Corporate Segment

The negative result of the segment increased by ARS 102 million, from a loss of ARS 87 million in the first quarter of the fiscal year 2021 to a loss of ARS 189 million in the same period of fiscal year 2022.

In ARS Million	3M 22	3M21	YoY Var
General and administrative expenses	-189	-87	117.2%
Loss from operations	-189	-87	117.2%
Segment loss	-189	-87	117.2%
EBITDA	-184	-85	116.5%
Adjusted EBITDA	-184	-85	116.5%

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 September 30, 2021, our direct and indirect equity interest in IRSA was 62.2% over stock capital.

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

In ARS million	3M 22	3M 21	YoY Var
Revenues	4,351	2,450	77.6%
Results from operations	-4,665	-	100.0%
EBITDA	-4,560	37,344	-112.2%
Adjusted EBITDA	2,107	15,666	-86.6%
Segment Result	-4,800	35,739	-113.4%

Consolidated revenues from sales, rentals and services increased by 77.6% in the first quarter of fiscal year 2022 compared to the same period of 2021, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties adding the realized one, decreased to ARS 2,107 million, 86.6% lower than in the first quarter of fiscal year 2021, mainly explained by the office sales made during the last fiscal year.

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
Bank overdrafts	ARS	63.8	Variable	< 360 days
Series XXIX	USD	53.6	3.50%	Dec-21
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	1.2	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
Other debt		44.8	-	-
CRESUD's Total Debt ⁽³⁾	USD	432.3		
Cash and cash equivalents ⁽³⁾	USD	11.6		
CRESUD's Net Debt	USD	420.7		
Brasilagro's Total Net Debt	USD	-104.7		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 98.74 ARS/USD and 5.443 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	3.2	Floating	< 360 days
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.1	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5.0%	Mar-24
Series XII NCN	ARS	48.3	Floating	Mar-24
Series XIII NCN	USD	58.2	3.9%	Aug-24
Loan with IRSA CP ⁽³⁾	USD	41.4	-	Mar-22
Other debt	USD	5.9	-	Feb-22
IRSA's Total Debt	USD	338.4		
Cash & Cash Equivalents + Investments	USD	6.8		
IRSA's Net Debt	USD	331.6		
Bank loans and overdrafts	ARS	51.7	-	< 360 days
PAMSA loan	USD	16.2	Fixed	Feb-23
IRSA CP NCN Class II	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	USD	426.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	126.0		
Intercompany Credit	USD	41.4		
IRSA CP's Net Debt	USD	259.0		

(1) Principal amount in USD (million) at an exchange rate of ARS 98.74/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.

(3) Includes amounts taken by IRSA and subsidiaries.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Sep-21	Sep-20	Sep-19
Current assets	67,907	76,477	372,073
Non-current assets	281,885	294,181	797,120
Total assets	349,792	370,658	1,169,193
Current liabilities	59,599	76,966	250,417
Non-current liabilities	176,852	177,969	741,682
Total liabilities	236,451	254,935	992,099
Total capital and reserves attributable to the shareholders of the controlling company	35,515	35,458	34,532
Minority interests	77,826	80,265	142,562
Shareholders' equity	113,341	115,723	177,094
Total liabilities plus minority interests plus shareholders' equity	349,792	370,658	1,169,193

Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-21	Sep-20	Sep-19
Gross profit	5,711	3,764	7,297
(Loss) / Profit from operations	-2,573	36,717	23,901
Share of profit of associates and joint ventures	-207	202	1,326
Profit from operations before financing and taxation	-2,780	36,919	25,227
Financial results, net	3,010	-3,900	-27,728
Profit before income tax	230	33,019	-2,500
Income tax expense	2,608	-12,161	4,142
Result of the period of continuous operations	2,838	20,858	-6,642
Result of discontinued operations after taxes	-	-9,382	21,114
Result for the period	2,838	11,476	14,472
Controlling company's shareholders	2,040	4,411	-4,868
Non-controlling interest	798	7,065	19,340

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-21	Sep-20	Sep-19
Net cash generated by operating activities	9,134	6,613	18,146
Net cash (used in) / generated by investment activities	-195	61,812	4,974
Net cash used in financing activities	-9,427	-46,109	-54,829
Total net cash generated during the fiscal period	-488	22,316	-31,709

Ratios

In ARS million	Sep-21	Sep-20	Sep-19
Liquidity ⁽¹⁾	1.139	0.994	1.486
Solvency ⁽²⁾	0.479	0.454	0.179
Restricted capital ⁽³⁾	0.806	0.794	0.682
Profitability ⁽⁴⁾	0.025	0.099	0.082

(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

July 2021: Exchange Offer Series XXV Notes - BCRA Communication

On July 5, 2021, the company completed the exchange operation of the Series XXV Notes with a nominal value of USD 59.6 million. The nominal value of Existing Notes presented and accepted on the Exchange was approximately USD 18.8 million. The main characteristics of the issue are detailed below:

- **Series XXXIII Notes:**
 - Amount to be Issued: USD 18,797,690.
 - Interest Rate: 6.99% nominal annual
 - Issuance and Settlement Date: July 6, 2021
 - Maturity Date: July 6, 2024
 - Issuance Price: 100.00% Face Value
 - Early Bird: The Early Bird will consist of the payment of USD 0.0075 for each USD 1 of existing Notes delivered and accepted in the Exchange under the Par Option. Said payment will be made in pesos at the exchange rate published by Communication "A" 3500 of the Argentine Central Bank on the business day prior to the expiration date of the exchange, which was ARS 95.7667 for each USD 1.
 - Interest payments: Semiannual starting on January 6, 2022
 - Principal maturity: The capital of the Series XXXIII Notes will be amortized in 3 annual installments, beginning on the first anniversary of the issue and settlement date, as indicated: 33% of capital, on July 6, 2022, 33% of capital, on July 6, 2023, and 34% of capital, on the Maturity Date.
 - Payment Address: Payment will be made in New York City, United States, for which purpose the Company will make available US dollars in an account reported by Caja de Valores in said jurisdiction.

July 2021: Cancellation Series XXV

On July 12, 2021, and as a result of the issuance of the Series XXXIII and XXIV, we have made the corresponding payment of the Series XXV, which has been canceled in its entirety.

September 2021: Issuance Series XXXV

On September 13, 2021, Cresud successfully consummated the issuance of Series XXXV Notes for a total amount of USD 41.853.821. The issue price was 100%. The new notes will bear an annual interest rate of 3.5%, payable semi-annually, and will mature on September 13, 2024.

September 2021: Warrants Exercise

Between September 17 and 25, 2021, certain warrants holders have exercised their right to acquire additional shares and a total of 74,370 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 42,093.42 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 591,642,804 to 591,717,174, and the number of outstanding warrants decreased from 90,000,000 to 89,925,630.

October 2021: General Ordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 21, 2021, the following matters, inter alia, were resolved:

- (i) fully write off the special reserve in the amount of ARS 2,233,223,252 which, adjusted for inflation, amounts to the sum of ARS 2,440,528,006 and use it for the partial absorption of the result for the fiscal year, and, (ii) allocate the remaining loss of the fiscal year for the sum of ARS 5,991,798,962 which, adjusted by inflation, amounts to the sum of ARS 6,548,003,279 to the Non-Allocated Income account.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2021.

November 2021: Series XXIX Notes Redemption

On November 10, 2021, the Company has resolved to early redeem the Series XXIX Notes maturing on December 9, 2021. The proposed redemption will take place on November 17, 2021, in accordance with the terms and conditions detailed in the Prospectus Supplement for Series XXIX Notes.

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, excluding barter agreement results.

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 three-month period ended September 30 (in ARS million)		
	2021	2020
Result for the period	2,838	11,476
Result from discontinued operations	-	9,382
Income tax expense	-2,608	12,161
Net financial results	-3,010	3,900
Share of profit of associates and joint ventures	207	-202
Depreciation and amortization	1,254	1,048
EBITDA (unaudited)	-1,319	37,765
Gain from fair value of investment properties, not realized - agribusiness	33	-70
Gain from fair value of investment properties, not realized - Urban Properties Business	6,667	-29,841
Adjusted EBITDA (unaudited)	5,381	7,854

Brief comment on future prospects for the Fiscal Year

The 2022 campaign is of similar dimensions to the 2020 and 2021 campaigns, with higher commodity prices, rising costs and higher margins per hectare. We will continue to apply the best agricultural practices to minimize climate risk and achieve high yields. Regarding livestock, the 2022 campaign is presented with certain questions regarding international demand and the export position that Argentina could adopt. We will continue concentrating our livestock production in our own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil, with a focus on improving productivity and operating margins as well as controlling costs.

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

In relation to the urban properties and investments business, through IRSA, we are optimistic regarding the process of recovery of the activity of shopping malls, offices and hotels that were affected during the past year by the COVID-19 pandemic. We will continue working in 2022 to occupy the available rental area, streamline the cost structure and consolidate the best real estate portfolio in Argentina. In this direction, the Board of Directors of the subsidiary companies approved during the quarter a corporate reorganization process consisting of a merger by absorption within the framework of the Companies Law No. 19,550 and the Income Tax Law No. 20,628, in which IRSA would absorb IRSA PC, which would be dissolved without being liquidated. The process is pending approval by the Shareholders' Meeting which will be carried out in the coming months.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Saúl Zang
First Vice-President

Consolidated Condensed Interim Balance Sheets
as of September 30, 2021 and June 30, 2021
(Amounts stated in millions)

	<u>09.30.21</u>	<u>06.30.21</u>
ASSETS		
Non-current assets		
Investment properties	200,134	208,838
Property, plant and equipment	42,719	43,839
Trading properties	1,804	1,797
Intangible assets	3,108	3,268
Right-of-use assets	4,481	4,652
Biological assets	3,192	3,548
Investment in associates and joint ventures	14,538	14,206
Deferred income tax assets	651	539
Income tax and MPIT credits	32	38
Restricted assets	287	221
Trade and other receivables	10,133	11,710
Investment in financial assets	791	1,443
Derivative financial instruments	15	82
Total non-current assets	<u>281,885</u>	<u>294,181</u>
Current assets		
Trading properties	125	125
Biological assets	4,944	7,342
Inventories	10,089	11,678
Income tax and MPIT credits	153	179
Group of assets held for sale	761	-
Trade and other receivables	22,249	24,832
Investment in financial assets	2,063	1,545
Derivative financial instruments	327	692
Cash and cash equivalents	27,196	30,084
Total current assets	<u>67,907</u>	<u>76,477</u>
TOTAL ASSETS	<u>349,792</u>	<u>370,658</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	35,515	35,458
Non-controlling interest	77,826	80,265
TOTAL SHAREHOLDERS' EQUITY	<u>113,341</u>	<u>115,723</u>
LIABILITIES		
Non-current liabilities		
Borrowings	82,859	80,031
Deferred income tax liabilities	85,230	89,864
Trade and other payables	2,505	2,459
Provisions	380	425
Income tax and MPIT liabilities	1,367	-
Derivative financial instruments	99	51
Lease liabilities	4,275	4,991
Payroll and social security liabilities	137	148
Total non-current liabilities	<u>176,852</u>	<u>177,969</u>
Current liabilities		
Trade and other payables	19,598	21,403
Borrowings	35,118	49,653
Provisions	156	165
Payroll and social security liabilities	1,275	1,625
Income tax and MPIT liabilities	1,256	1,198
Lease liabilities	1,728	1,741
Derivative financial instruments	468	1,181
Total Current liabilities	<u>59,599</u>	<u>76,966</u>
TOTAL LIABILITIES	<u>236,451</u>	<u>254,935</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>349,792</u>	<u>370,658</u>

**Consolidated Condensed Interim Statements of Income and Other Comprehensive Income
for the three-months periods ended September 30, 2021, and 2020**
(Amounts stated in millions)

	09.30.21	09.30.20
Revenues	17,196	12,053
Costs	(13,480)	(10,128)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	2,124	1,035
Changes in the net realizable value of agricultural products after harvest	(129)	804
Gross profit	5,711	3,764
Net (loss)/ gain from fair value adjustment of investment properties	(6,463)	36,099
Gain from disposal of farmlands	-	124
General and administrative expenses	(1,436)	(1,429)
Selling expenses	(1,166)	(1,574)
Other operating results, net	976	449
Management fees	(195)	(716)
(Loss)/ profit from operations	(2,573)	36,717
Share of (loss)/ profit of associates and joint ventures	(207)	202
(Loss)/ profit before financial results and income tax	(2,780)	36,919
Finance income	80	328
Finance cost	(3,033)	(4,301)
Other financial results	5,447	(65)
Inflation adjustment	516	138
Financial results, net	3,010	(3,900)
Profit before income tax	230	33,019
Income tax	2,608	(12,161)
Profit for the period from continuing operations	2,838	20,858
Loss for the period from discontinued operations	-	(9,382)
Profit for the period	2,838	11,476
<i>Other comprehensive (loss)/ income:</i>		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive loss from subsidiaries	(5,052)	(5,995)
Revaluation of fixed assets transferred to investment properties	-	538
Other comprehensive loss for the period from continuing operations	(5,052)	(5,457)
Other comprehensive loss for the period from discontinued operations	-	(7,309)
Total other comprehensive loss for the period	(5,052)	(12,766)
Total comprehensive loss for the period	(2,214)	(1,290)
Total comprehensive (loss)/ income from continuing operations	(2,214)	15,401
Total comprehensive loss from discontinued operations	-	(16,691)
Total comprehensive loss from the period	(2,214)	(1,290)
Profit for the period attributable to:		
Equity holders of the parent	2,040	4,411
Non-controlling interest	798	7,065
Profit from continuing operations attributable to:		
Equity holders of the parent	2,040	8,822
Non-controlling interest	798	12,036
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	40	1,055
Non-controlling interest	(2,254)	(2,345)
Profit for the period per share attributable to equity holders of the parent:		
Basic	4.82	8.84
Diluted	4.08	8.57
Profit per share from continuing operations attributable to equity holders of the parent:		
Basic	4.82	17.68
Diluted	4.08	17.13

Consolidated Condensed Interim Cash Flow Statements
for the three-month periods ended September 30, 2021 and 2020
(Amounts stated in millions)

	<u>09.30.21</u>	<u>09.30.20</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	9,140	3,210
Income tax paid	(6)	(5)
Net cash generated from continuing operating activities	<u>9,134</u>	<u>3,205</u>
Net cash generated from discontinued operating activities	<u>-</u>	<u>3,408</u>
Net cash generated from operating activities	<u>9,134</u>	<u>6,613</u>
Investing activities:		
Capital contributions to associates and joint ventures	(29)	(12)
Acquisition and improvement of investment properties	(370)	(1,096)
Proceeds from sales of investment properties	238	14,762
Acquisitions and improvements of property, plant and equipment	(922)	(501)
Financial advances	-	(5)
Acquisition of intangible assets	(13)	(17)
Proceeds from sales of property, plant and equipment	3	5
Dividends collected from associates and joint ventures	-	23
Acquisitions of investments in financial assets	(1,650)	(9,048)
Proceeds from disposal of investments in financial assets	2,418	9,010
Interest collected from financial assets	130	169
Net cash (used in)/ generated from continuing investing activities	<u>(195)</u>	<u>13,290</u>
Net cash generated from discontinued investing activities	-	48,522
Net cash (used in)/ generated from investing activities	<u>(195)</u>	<u>61,812</u>
Financing activities:		
Borrowings and issuance of non-convertible notes	5,795	8,317
Payment of borrowings and non-convertible notes	(9,311)	(32,661)
Obtaining of short term loans, net	(1,053)	3,128
Interest paid	(4,200)	(5,470)
Repurchase of non-convertible notes	(452)	(101)
Acquisition of non-controlling interest in subsidiaries	-	(81)
Proceeds from sales of non-controlling interest in subsidiaries	9	800
Dividends paid to non-controlling interest in subsidiaries	(204)	-
Proceeds from derivative financial instruments	(15)	(195)
Share capital increase due to exercise of warrants	4	-
Net cash used in continuing financing activities	<u>(9,427)</u>	<u>(26,263)</u>
Net cash used in discontinued financing activities	-	(19,846)
Net cash used in financing activities	<u>(9,427)</u>	<u>(46,109)</u>
Net decrease in cash and cash equivalents from continuing activities	<u>(488)</u>	<u>(9,768)</u>
Net increase in cash and cash equivalents from discontinued activities	-	32,084
Net (decrease)/ increase in cash and cash equivalents	<u>(488)</u>	<u>22,316</u>
Cash and cash equivalents at beginning of the period	30,084	165,663
Foreign exchange loss in cash and changes in fair value of cash equivalents	(2,400)	(8,998)
Deconsolidation	-	(158,820)
Cash and cash equivalents at the end of the period	<u>27,196</u>	<u>20,161</u>

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