



FISCAL YEAR

**2022**

EARNINGS RELEASE



## CRESUD INVITES YOU TO PARTICIPATE IN ITS FISCAL YEAR 2022 CONFERENCE CALL

Friday, September 9, 2022, 11:00 AM BA (10:00 AM US EST)

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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/87407524925?pwd=aUc1MUxCOw5lRFJTc3BKTiViMCtodz09>

**Webinar ID:** 874 0752 4925

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In addition, you can participate communicating to this numbers:

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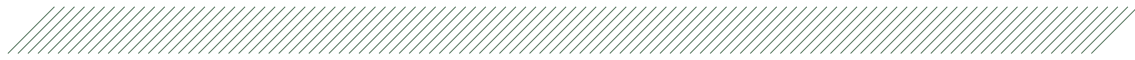
Preferably, 10 minutes before the call is due to begin. The conference will be held in English.

# MAIN HIGHLIGHTS OF FISCAL YEAR 2022



- We concluded a regional agricultural campaign with very good results, motivated by an active demand for grains, high commodity prices, mixed weather conditions and a more dynamic real estate market, mainly in Brazil. We planted 254,000 hectares and reached a grain production of 800,000 tons.
- Adjusted EBITDA reached ARS 47,739 million in fiscal year 2022, ARS 19,054 million from the agricultural business and ARS 28,685 million from the urban property and investment business, increasing 10% compared to fiscal year 2021.
- The net result for fiscal year 2022 was a gain of ARS 63,000 million, compared to a loss of ARS 40,179 in the previous fiscal year.
- During the fiscal year, our subsidiary Brasilagro sold a fraction of its Rio do Meio farm for BRL 130.1 million and a fraction of its Alto Taquarí farm for BRL 336.0 million.
- Regarding the urban business, in December 2021, it was concluded the merger between IRSA and IRSA Commercial Properties that has an effective date of July 1, 2021. CRESUD's current stake in IRSA is 53.9%.
- In financial matters, we issued debt in the local market for USD 125.6 million and subsequently, we completed the exchange of the Series XXIII Notes for USD 113 million within the framework of the Resolution of the Central Bank of the Argentine Republic, reaching an acceptance of 86.7%.
- Subsequently, we launched a share repurchase plan for up to ARS 1,000 million, which to date has registered an advance of 99%.

# LETTER TO SHAREHOLDERS



Dear Shareholders,

We concluded a regional agricultural campaign with very good results, driven by active grain demand, high commodity prices, mixed weather conditions and a dynamic real estate market, particularly in Brazil. We planted 254 thousand hectares and reached a production of approximately 800 thousand tons of grain in the region, with an average yield of 2.95 tons/ha for soybeans and 5.43 tons/ha for corn.

The boom in commodity prices was sustained from the end of last year until the end of the campaign, motivated by the Niña climatic effect that partially affected the planting processes in the region, impacting production, and the war conflict between Russia and Ukraine. Soybeans reached USD 615/tn at the end of the year and corn USD 293/tn, 15% and 3% respectively above the prices observed at the end of the previous campaign. Livestock activity, focused on its own farms in the Northwest of Argentina and Brazil, closes a great productive year, with sustained cattle prices, controlled costs, and good margins per hectare.

The company's adjusted EBITDA reached ARS 47,739 million in fiscal year 2022, ARS 19,054 million from the agricultural business and ARS 28,685 million from the urban and investment business, increasing 10% compared to fiscal year 2021. The net result for fiscal year 2022 showed a profit of ARS 63,000 million, mainly explained by the operating result, higher net financial results and a lower impact of income tax.

Our investment in Brasilagro has generated excellent results this year in a context of a boom in the agricultural sector in Brazil, which is consolidating itself as a regional leader in competitiveness and agricultural potential. Adjusted EBITDA reached BRL 748 million in fiscal year 2022, 105% above 2021.

The Brazilian real estate market showed high prices and great liquidity, allowing Brasilagro to carry out two partial farmland sale transactions during the year. In October 2021, it sold a fraction of 3,723 hectares (2,694 productive hectares) of the "Alto Taquari" farm located in the State of Mato Grosso, Brazil for the sum of BRL 589 million. The recognition of the sale will be carried out 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 farm was valued on the books at BRL 31.3 million and the internal rate of return in dollars achieved was 12%. Then, in the month of December, it sold a fraction of 4,573 hectares (2,859 productive hectares) of the "Rio do Meio" farm located in Correntina, State of Bahia, Brazil, which was acquired in January 2020. The total amount of the operation was set at BRL 130.1 million and the farm book value was BRL 40 million. The internal rate of return in dollars reached was 40.3%.

Our investment in commercial agricultural services, through FyO and Agrofy continue to give good results and are consolidated as the leading companies in their industries, while expanding their business regionally. FyO plans to reach 6.8 million tons traded this year and an EBT of approximately USD 25 million, focusing its strategy on the company's digital transformation, the trading in different countries such as Brazil, Paraguay, Chile and Bolivia and the incorporation of biological and organic inputs in the palette of fertilizers marketed by its subsidiary Amauta. Agrofy, an online agricultural platform, reached revenues of USD 1.3 million and successfully closed a new round of capital for USD 29 million, which increased the company's valuation to USD 104 million. We will continue to achieve synergies with FyO in the development of commercial agreements with clients and giving visibility to our portfolio through the Agrofy marketplace.

The urban property and investment business, which we own through IRSA, concluded a year marked by great events. It consolidated the business into a single vehicle after the merger with IRCP, reducing our stake to 53.9%, the rental business reached pre-pandemic recovery levels, sold office assets at very attractive prices, obtained the approval of its largest mixed-use development project “Costa Urbana” and successfully completed various financial transactions that position it favorably for the coming years.

In financial matters, we issued debt in the local market for USD 125.6 million and after the closing, we successfully completed the exchange of the Series II notes for USD 113 million within the framework of the Resolution of the Central Bank of the Argentine Republic, reaching an acceptance of 86.7%. Additionally, we launched a plan to repurchase our own shares for up to ARS 1,000 million, which to date registers an advance of 99%. We are proud of the management’s ability to take advantage of market opportunities and the prudence of the company’s financial management.

Our vision of feeding the world accompanying new trends and changes in consumption habits drives us to continue diversifying our production, combining the traditional commodity business with specialties, more advanced products in the value chain. We will continue to innovate in the development of new technologies, focusing on sustainability through relationships with our communities, as well as the care and safety of people and the environment.

During this year, we made progress in the commitments assumed in environmental, social and governance matters, working internally in our work teams and externally through our value chain. In environmental matters, we make our agricultural operations more efficient through the responsible use of resources, the application of new technologies and the advancement of the surface in production under conservationist practices, such as direct sowing and precision planting. In social matters, we made progress in multiple initiatives, donations, and volunteering, with a focus on education, educational infrastructure, and gender equality, promoting the participation of the communities neighboring our farms. During the fiscal year, we carried out pedagogical reinforcement activities in 15 educational institutions, reaching almost 1,500 beneficiaries, and we launched a social transformation program together with the organization “Mujeres que dejan huellas” to empower, promote and strengthen the work of enterprising and vulnerable women. The company’s social investment, directly and through Fundación IRSA, reached the sum of ARS 96.6 million in the year.

The 2023 campaign is presented with similar size to the one that ends, with commodity prices in line, rising costs and good margins per hectare. We will apply the best agricultural practices to minimize climate risk and achieve high yields, while we hope to sell those farms that have reached their maximum level of appreciation. For its part, we trust that the real estate businesses from our subsidiary IRSA will maintain the strength they showed during this year.

With a future that presents challenges and opportunities, we believe that the commitment of our employees, the strength of our management and the trust of our shareholders will be essential to continue growing and successfully executing our strategy.

To all of you, many thanks for your continued support and trust.

Alejandro G. Elsztain  
CEO

## **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 June 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 6.4% compared to the same month of 2021, and 1.1% compared to the previous month.
- The annual retail inflation, as of June 30, 2022, reached 63.98% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in July 2022, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 90.2% i.a. for December 2022 and 76.6% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 3.4%.
- In the period from June 2021 to June 2022, the Argentine peso depreciated 30.8% 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 June 30, 2022, there is an exchange gap of approximately 99.3% 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.

On March 3, 2022, the Central Bank of the Argentine Republic ("BCRA") published the Communication "A" 7466 which establishes that those who register financial debts with capital maturities in foreign currency scheduled between June and December 2022, must submit a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the principal amount due in the indicated period above, and (b) that the rest of the capital is, at least, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the exchange market. Although the Company had no maturities in the period covered by the Communication, we were authorized by the BCRA to obtain up to 30% of the dollars necessary for the cash payment of the Series XXIII Notes for a nominal value of USD 113.2 million maturing in February 2023. After the end of the Fiscal Year the company did the exchange of such notes reaching a 86.98% of acceptance.

After the end of the fiscal year, on July 21, 2022, the BCRA published the Communication "A" 7552 through which it includes within the limit of USD 100,000 in available liquid foreign assets that entities may have to access the Foreign Exchange Market, the holding of Argentine deposit certificates representing foreign shares ("Cedears"). Likewise, the rule establishes that the holding of Cedears acquired until 07.21.2022 that exceed said combined limit of USD 100,000 may be held until 08.19.2022. After this period, the companies must get rid of the Cedears positions when they exceed the indicated limit.

## 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, approximately 9,500,000 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 recover 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. The Group is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

**Consolidated Results**

(In ARS million)	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>95,850</b>	<b>69,547</b>	<b>37.8%</b>
Costs	-69,785	-55,479	25.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	18,396	23,723	-22.5%
Changes in the net realizable value of agricultural produce after harvest	-1,998	-967	106.6%
<b>Gross profit</b>	<b>42,463</b>	<b>36,824</b>	<b>15.3%</b>
Net gain from fair value adjustment on investment properties	16,583	-3,683	-
Gain from disposal of farmlands	5,505	2,148	156.3%
General and administrative expenses	-9,047	-8,473	6.8%
Selling expenses	-7,341	-6,800	8.0%
Other operating results, net	-765	-3,742	-79.6%
Management Fee	-4,169	-	100.0%
<b>Result from operations</b>	<b>43,229</b>	<b>16,274</b>	<b>165.6%</b>
Depreciation and Amortization	4,787	5,661	-15.4%
<b>EBITDA (unaudited)</b>	<b>48,016</b>	<b>21,935</b>	<b>118.9%</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>47,739</b>	<b>43,363</b>	<b>10.1%</b>
Loss from joint ventures and associates	-195	-7,273	-97.3%
<b>Result from operations before financing and taxation</b>	<b>43,034</b>	<b>9,001</b>	<b>378.1%</b>
Financial results, net	21,943	10,177	115.6%
<b>Result before income tax</b>	<b>64,977</b>	<b>19,178</b>	<b>238.8%</b>
Income tax expense	-1,977	-45,817	-95.7%
<b>Result for the period from continued operations</b>	<b>63,000</b>	<b>-26,639</b>	<b>-</b>
Result from discontinued operations after income tax	-	-13,540	-100.0%
<b>Result for the period</b>	<b>63,000</b>	<b>-40,179</b>	<b>-</b>
<b>Attributable to</b>			
Equity holder of the parent	37,088	-20,611	-
Non-controlling interest	25,912	-19,568	-

Consolidated revenues increased by 37.8% and adjusted EBITDA increased by 10.1%, in the fiscal year 2022 compared to the fiscal year 2021. Agribusiness segments adjusted EBITDA was ARS 19,054 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 28,685 million.

The net result for the fiscal year 2022 registered a gain of ARS 63,000 million, compared to a loss of ARS 40,179 in the fiscal year 2021, mainly explained by an increase in operating results, the gain recorded for net financial results and a lower impact of income tax.

**Net result from changes in the fair value of investment properties 2022 vs 2021**

The results regarding the changes in the fair value of total investment properties, according to the income statement increased by ARS 20,266 million (550.3%), from a loss of ARS 3,683 million in the fiscal year ended June 30, 2021, to a gain of ARS 16,583 million in the fiscal year ended June 30, 2022. This was mainly due to the decrease of ARS 6,575 million in the Agricultural Business, going from a gain of ARS 9,035 million in the fiscal year ended June 30, 2021 to a profit of ARS 2,460 million in the fiscal year ended June 30, 2022, and an increase of ARS 26,841 million in the Urban Properties and Investments Business.

The result corresponding to changes in the fair value of investment properties from our joint ventures increased by ARS 1,520 million (767.7%), from a loss of ARS 198 million in the fiscal year ended June 30, 2021 to a gain of ARS 1,322 million in the fiscal year ended June 30, 2022.

In this way, according to the information by segment (taking into account the operating income from our joint ventures and without considering those corresponding to expenses and collective promotions fund or to operations between business segments), the result corresponding to changes in the fair value of total investment properties increased by ARS 18,746 million (537.9%), from a loss of ARS 3,485 million in the fiscal year ended June 30, 2021 to a gain of ARS 15,261 million in the fiscal year ended on June 30, 2022. This was mainly due to a decrease of ARS 6,575 million in the Agricultural Business and an increase of ARS 25,321 million in the Urban Properties and Investments Business.



### Description of Operations by Segment

FY 2022	Agribusiness	Urban Properties and Investments	Total	FY 22 vs. FY 21
<b>Revenues</b>	<b>64,408</b>	<b>25,593</b>	<b>90,001</b>	37.6%
Costs	-57,652	-5,350	-63,002	25.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	18,204	-	18,204	-22.2%
Changes in the net realizable value of agricultural produce after harvest	-1,998	-	-1,998	106.6%
<b>Gross profit</b>	<b>22,962</b>	<b>20,243</b>	<b>43,205</b>	<b>15.3%</b>
Net gain from fair value adjustment on investment properties	2,460	12,801	15,261	-
Gain from disposal of farmlands	5,505	-	5,505	156.3%
General and administrative expenses	-3,788	-5,367	-9,155	5.9%
Selling expenses	-5,480	-2,241	-7,721	10.6%
Other operating results, net	-838	28	-810	-79.1%
<b>Result from operations</b>	<b>20,821</b>	<b>25,464</b>	<b>46,285</b>	<b>178.4%</b>
Share of profit of associates	162	466	628	-
<b>Segment result</b>	<b>20,983</b>	<b>25,930</b>	<b>46,913</b>	<b>369.6%</b>

FY 2021	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	<b>48,813</b>	<b>16,585</b>	<b>65,398</b>
Costs	-44,725	-5,654	-50,379
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	23,412	-	23,412
Changes in the net realizable value of agricultural produce after harvest	-967	-	-967
<b>Gross profit</b>	<b>26,533</b>	<b>10,931</b>	<b>37,464</b>
Net gain from fair value adjustment on investment properties	9,035	-12,520	-3,485
Gain from disposal of farmlands	2,148	-	2,148
General and administrative expenses	-3,570	-5,075	-8,645
Selling expenses	-4,500	-2,478	-6,978
Other operating results, net	-3,621	-257	-3,878
<b>Result from operations</b>	<b>26,025</b>	<b>-9,399</b>	<b>16,626</b>
Share of profit of associates	-95	-6,541	-6,636
<b>Segment result</b>	<b>25,930</b>	<b>-15,940</b>	<b>9,990</b>

### Our Portfolio

During the fourth quarter of fiscal year 2022, our portfolio under management consisted of 749,481 hectares, of which 295,088 hectares are productive and 454,393 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	62,593	140,971	330,516	534,080
Brazil	58,205	8,813	78,778	145,796
Bolivia	8,776	-	1,244	10,020
Paraguay	13,242	2,488	43,855	59,585
<b>Total</b>	<b>142,816</b>	<b>152,272</b>	<b>454,393</b>	<b>749,481</b>

(\*) 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	53,040	12,590	-	65,630
Brazil	47,430	-	3,317	50,747
<b>Total</b>	<b>100,470</b>	<b>12,590</b>	<b>3,317</b>	<b>116,377</b>

(\*) 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	FY 22	FY 21	YoY Var
<b>Revenues</b>	-	-	-
Costs	-48	-59	-18.6%
<b>Gross loss</b>	<b>-48</b>	<b>-59</b>	<b>-18.6%</b>
Net gain from fair value adjustment on investment properties	2,460	9,035	-72.8%
Gain from disposal of farmlands	5,505	2,148	156.3%
General and administrative expenses	-8	-8	-
Selling expenses	-189	-2	9350.0%
Other operating results, net	1,071	2,871	-62.7%
<b>Profit from operations</b>	<b>8,791</b>	<b>13,985</b>	<b>-37.1%</b>
<b>Segment profit</b>	<b>8,791</b>	<b>13,985</b>	<b>-37.1%</b>
<b>EBITDA</b>	<b>8,801</b>	<b>13,996</b>	<b>-37.1%</b>
<b>Adjusted EBITDA</b>	<b>7,344</b>	<b>4,960</b>	<b>48.1%</b>

During the fiscal year, 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%.

During this campaign, we added to our portfolio 9,099 productive hectares in the region: 2,358 hectares in Argentina, 3,033 hectares in Brazil and 3,708 hectares in Paraguay.

Area incorporated as productive (hectares)	PF2022
Argentina	2,358
Brazil	3,033
Paraguay	3,708
<b>Total</b>	<b>9,099</b>

### Agricultural Production

The result of the Farming segment decreased by ARS 207 million, from a ARS 11,000 million gain during fiscal year 2021 to a ARS 10,793 million gain during fiscal year 2022.

in ARS million	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>51,070</b>	<b>39,961</b>	<b>27.8%</b>
Costs	-47,873	-38,561	24.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	18,204	23,412	-22.2%
Changes in the net realizable value of agricultural produce after harvest	-1,997	-967	106.5%
<b>Gross profit</b>	<b>19,404</b>	<b>23,845</b>	<b>-18.6%</b>
General and administrative expenses	-2,264	-2,250	0.6%
Selling expenses	-4,358	-3,837	13.6%
Other operating results, net	-2,097	-6,856	-69.4%
<b>Results from operations</b>	<b>10,685</b>	<b>10,902</b>	<b>-2.0%</b>
Results from associates	108	98	10.2%
<b>Segment results</b>	<b>10,793</b>	<b>11,000</b>	<b>-1.9%</b>
<b>EBITDA</b>	<b>14,366</b>	<b>15,367</b>	<b>-6.5%</b>
<b>Adjusted EBITDA</b>	<b>14,365</b>	<b>15,367</b>	<b>-6.5%</b>

## II.a) Crops and Sugarcane

### Crops

in ARS million	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>35,341</b>	<b>25,167</b>	<b>40.4%</b>
Costs	-34,527	-26,800	28.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	12,166	17,904	-32.0%
Changes in the net realizable value of agricultural produce after harvest	-1,994	-970	105.6%
<b>Gross profit</b>	<b>10,986</b>	<b>15,301</b>	<b>-28.2%</b>
General and administrative expenses	-1,374	-1,391	-1.2%
Selling expenses	-3,792	-3,184	19.1%
Other operating results, net	-2,226	-6,228	-64.3%
<b>Profit from operations</b>	<b>3,594</b>	<b>4,498</b>	<b>-20.1%</b>
Results from associates	107	98	9.2%
<b>Activity Profit</b>	<b>3,701</b>	<b>4,596</b>	<b>-19.5%</b>

### Sugarcane

in ARS million	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>10,454</b>	<b>8,607</b>	<b>21.5%</b>
Costs	-9,655	-7,478	29.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	6,286	4,337	44.9%
<b>Gross profit</b>	<b>7,085</b>	<b>5,466</b>	<b>29.6%</b>
General and administrative expenses	-379	-467	-18.8%
Selling expenses	-191	-297	-35.7%
Other operating results, net	115	-389	-
<b>Profit from operations</b>	<b>6,630</b>	<b>4,313</b>	<b>53.7%</b>
<b>Activity profit</b>	<b>6,630</b>	<b>4,313</b>	<b>53.7%</b>

### Operations

Production Volume <sup>(1)</sup>	FY 22	FY 21	FY 20	FY 19
Corn	401,104	342,726	433,910	194,352
Soybean	327,176	339,954	359,055	355,670
Wheat	35,398	36,594	43,862	37,378
Sorghum	15,469	26,704	5,895	1,721
Sunflower	3,493	4,846	2,573	6,428
Cotton	7,157	8,781	3,519	1,586
Other	15,068	16,628	4,305	2,103
<b>Total Crops (tons)</b>	<b>804,865</b>	<b>776,233</b>	<b>857,490</b>	<b>599,238</b>
<b>Sugarcane (tons)</b>	<b>2,187,134</b>	<b>2,364,535</b>	<b>2,360,965</b>	<b>1,999,335</b>

(1) Includes BrasilAgro. Excludes Agro-Uranga.

Below is the geographical distribution of our agricultural production for the last two Fiscal Years:

In tons	FY2022				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	259,059	131,155	3,877	7,013	401,104
Soybean	129,276	180,509	17,391	-	327,176
Wheat	34,938	-	460	-	35,398
Sorghum	26,232	292	180	0	26,704
Sunflower	3,493	-	-	-	3,493
Cotton	-	7,157	-	-	7,157
Other	7,178	7,549	5	336	15,068
<b>Total Crops and Other</b>	<b>448,477</b>	<b>327,306</b>	<b>21,733</b>	<b>7,349</b>	<b>804,865</b>

<b>Sugarcane</b>	<b>-</b>	<b>2,083,485</b>	<b>103,649</b>	<b>-</b>	<b>2,187,134</b>
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In tons	FY2021				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	233,900	99,441	7,127	2,258	342,726
Soybean	151,808	168,747	15,907	3,492	339,954
Wheat	36,594	-	-	-	36,594
Sorghum	26,232	292	180	0	26,704
Sunflower	4,846	-	-	-	4,846
Cotton	-	8,781	-	-	8,781
Other	4,120	7,207	-	5,301	16,628
<b>Total Crops and Other</b>	<b>457,500</b>	<b>284,468</b>	<b>23,215</b>	<b>11,051</b>	<b>776,233</b>

<b>Sugarcane</b>	<b>-</b>	<b>2,196,119</b>	<b>168,416</b>	<b>-</b>	<b>2,364,535</b>
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Volume of Sales <sup>(1)</sup>	FY22			FY21			FY20			FY19		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	295.2	72.5	367.7	286.6	70.0	356.6	325.4	64.1	389.5	191.4	0.2	191.6
Soybean	255.0	128.0	383.0	229.3	56.1	285.4	310.2	110.2	420.4	166.4	101.9	268.3
Wheat	34.1	-	34.1	31.6	3.1	34.7	43.8	-	43.8	40.5	-	40.5
Sorghum	30.0	-	30.0	3.4	-	3.4	0.8	-	0.8	0.4	-	0.4
Sunflower	3.0	-	3.0	4.7	-	4.7	9.3	-	9.3	2.4	-	2.4
Cotton	3.3	1.3	4.6	7.2	-	7.2	2.4	2.1	4.5	-	-	-
Others	9.8	1.4	11.2	6.4	1.0	7.4	5.0	-	5.0	1.2	-	1.2
<b>Total Crops (thousands of tons)</b>	<b>630.4</b>	<b>203.2</b>	<b>833.6</b>	<b>569.2</b>	<b>130.2</b>	<b>699.4</b>	<b>696.9</b>	<b>176.4</b>	<b>873.3</b>	<b>402.3</b>	<b>102.1</b>	<b>504.4</b>
<b>Sugarcane (thousands of tons)</b>	<b>1,997.3</b>	<b>-</b>	<b>1,997.3</b>	<b>2,169.9</b>	<b>-</b>	<b>2,169.9</b>	<b>2,226.2</b>	<b>-</b>	<b>2,226.2</b>	<b>1,965.4</b>	<b>-</b>	<b>1,965.4</b>

(1) Includes BrasilAgro. Excludes Agro-Uranga.

The Grains activity presented a negative variation by ARS 895 million, from a gain of ARS 4,596 million during fiscal year 2021 to a gain of ARS 3,701 million during 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 2,317 million, from a gain of ARS 4,313 million in the fiscal year 2021 to a gain of ARS 6,630 million in 2022. This is mainly due to a higher productive result of Brazil, mainly because of better prices.

Area in Operation (hectares) <sup>(1)</sup>	As of 06/30/22	As of 06/30/21	YoY Var
Own farms	113,452	109,576	3.5%
Leased farms	122,662	130,940	-6.3%
Farms under concession	22,121	22,771	-2.9%
Own farms leased to third parties	23,778	24,133	-1.5%
<b>Total Area Assigned to Production</b>	<b>282,013</b>	<b>287,420</b>	<b>-1.9%</b>

(1) Includes Agro-Uranga and Brazil.

## II.b) Cattle Production

Production Volume	FY22	FY21	FY20	FY19
<b>Cattle herd (tons)</b>	8,746	9,956	11,783	11,173

Volume of Sales <sup>(1)</sup>	FY22			FY21			FY20			FY19		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
<b>Cattle herd</b>	12.5	-	12.5	16.6	-	16.6	19.3	-	19.3	9.4	-	9.4

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

**Cattle**

In ARS Million	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>3,721</b>	<b>4,664</b>	<b>-20.2%</b>
Costs	-3,119	-3,886	-19.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-248	1,171	-
Changes in the net realizable value of agricultural produce after harvest	-3	3	-
<b>Gross Profit</b>	<b>351</b>	<b>1,952</b>	<b>-82.0%</b>
General and administrative expenses	-204	-271	-24.7%
Selling expenses	-196	-267	-26.6%
Other operating results, net	-10	-180	-94.4%
<b>(Loss) / Profit from operations</b>	<b>-59</b>	<b>1,234</b>	<b>-</b>
Results from associates	1	-	-
<b>Activity (Loss) / Profit</b>	<b>-58</b>	<b>1,234</b>	<b>-</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 06/30/22	As of 06/30/21	YoY Var
Own farms	63,102	65,103	-3.1%
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%
<b>Total Area Assigned to Cattle Production</b>	<b>79,862</b>	<b>82,610</b>	<b>-3.3%</b>

(1) Includes Agro-Uranga, Brazil and Paraguay

Stock of Cattle Heard	As of 06/30/22	As of 06/30/21	YoY Var
Breeding stock	66,532	58,086	14.5%
Winter grazing stock	4,798	4,972	-3.5%
Sheep stock	11,709	11,865	-1.3%
<b>Total Stock (heads)</b>	<b>83,039</b>	<b>74,923</b>	<b>10.8%</b>

The result of the Cattle activity decreased by ARS 1,292 million, from a ARS 1,234 million gain during the fiscal year 2021 to a ARS 58 million loss in 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	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>1,554</b>	<b>1,523</b>	<b>2.0%</b>
Costs	-572	-397	44.1%
<b>Gross profit</b>	<b>982</b>	<b>1,126</b>	<b>-12.8%</b>
General and Administrative expenses	-307	-121	153.7%
Selling expenses	-179	-89	101.1%
Other operating results, net	24	-59	-
<b>Profit from operations</b>	<b>520</b>	<b>857</b>	<b>-39.3%</b>
<b>Activity Profit</b>	<b>520</b>	<b>857</b>	<b>-39.3%</b>

The result of the activity was decreased by ARS 337 million, from a gain of ARS 857 million in the fiscal year 2021 to a gain of ARS 520 million in fiscal year 2022.

### III) Other Segments

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

The result of the segment increased by ARS 474 million, going from a gain of ARS 1,665 million for the fiscal year 2021 to a gain of ARS 2,139 million for the 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	FY 22	FY 21	YoY Var
<b>Revenues</b>	<b>13,338</b>	<b>8,852</b>	<b>50.7%</b>
Costs	-9,731	-6,105	59.4%
<b>Gross profit</b>	<b>3,607</b>	<b>2,747</b>	<b>31.3%</b>
General and administrative expenses	-777	-592	31.3%
Selling expenses	-933	-661	41.1%
Other operating results, net	188	364	-48.4%
<b>Profit from operations</b>	<b>2,085</b>	<b>1,858</b>	<b>12.2%</b>
Profit from associates	54	-193	-
<b>Segment Profit</b>	<b>2,139</b>	<b>1,665</b>	<b>28.5%</b>
<b>EBITDA</b>	<b>2,223</b>	<b>1,995</b>	<b>11.4%</b>
<b>Adjusted EBITDA</b>	<b>2,223</b>	<b>1,995</b>	<b>11.4%</b>

### IV) Corporate Segment

The negative result of the segment increased by ARS 19 million, from a loss of ARS 720 million in the fiscal year 2021 to a loss of ARS 739 million in the fiscal year 2022.

In ARS Million	FY 22	FY 21	YoY Var
General and administrative expenses	-739	-720	2.6%
<b>Loss from operations</b>	<b>-739</b>	<b>-720</b>	<b>2.6%</b>
<b>Segment loss</b>	<b>-739</b>	<b>-720</b>	<b>2.6%</b>
<b>EBITDA</b>	<b>-720</b>	<b>-706</b>	<b>2.0%</b>
<b>Adjusted EBITDA</b>	<b>-720</b>	<b>-706</b>	<b>2.0%</b>



## **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 June 30, 2022, as a result of the merger between IRSA and IRSA PC, our direct and indirect equity interest in IRSA was reduced to 53.9% over stock capital.

### **MERGER BY ABSORPTION OF IRSA AND IRSA PROPIEDADES COMERCIALES**

On September 30, 2021, IRSA & IRSA Propiedades Comerciales Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2021, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that they are two companies included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the “Comisión Nacional de Valores” (National Securities Commission) and the markets, both national and foreign, where their shares are listed.

The Merger was carried out in order to streamline the technical, administrative, operational and economic resources of both Companies, standing out among others: (a) the operation and maintenance of a single transactional information system and centralization of the entire accounting registration process; (b) presentation of a single financial statement to the different control agencies with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; (c) simplification of the accounting information reporting and consolidation process, as a consequence of the reduction that the merger would imply for the corporate structure as a whole; (d) removal of the IRSA PC public offering listing on BYMA and NASDAQ with the associated costs that this represents; (e) cost reduction for legal fees and tax filings; (f) increase in the percentage of the capital stock that is listed in the different markets, increasing the liquidity of the listed shares; (g) tax efficiencies and (h) preventively avoid the potential overlap of activities between the Companies.

In accordance with the commitments assumed in the Prior Merger Commitment, having obtained the administrative consent of the United States Securities and Exchange Commission, an entity to which they are subject because both companies list their shares in markets that operate in said jurisdiction, The shareholders’ meetings of both companies were called.

On December 22, 2021, the Shareholders’ Meetings of IRSA and IRSA PC were held, approving the merger by absorption, whose effective date was established on July 1, 2021. As of that date, the transfer to the absorbent of the total equity of the absorbed company, thereby incorporating all its rights and obligations, assets and liabilities into the equity of the absorbing company.

Likewise, and within the framework of the reorganization process, the Board of Directors has approved the exchange ratio, which has been established at 1.40 IRSA shares for each IRSA PC share, which is equivalent to 0.56 IRSA GDS for each ADS of IRSA PC. Within this framework, it was decided to increase the share capital by issuing 152,158,215 new shares in IRSA.

As of June 30, 2022, the merger is registered and approved in the corresponding control agencies, the exchange of IRSA CP shares for IRSA shares was carried out, and the listing of IRSA CP shares was cancelled.

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

In ARS million	FY 22	FY 21	YoY Var	FY 20	YoY Var
Revenues	32,021	21,213	50.9%	34,795	-8.0%
Results from operations	26,519	-9,817	-	93,773	-71.7%
<b>EBITDA</b>	<b>26,465</b>	<b>-7,919</b>	<b>-</b>	<b>96,981</b>	<b>-72.7%</b>
<b>Adjusted EBITDA</b>	<b>27,645</b>	<b>21,934</b>	<b>26.0%</b>	<b>15,257</b>	<b>81.2%</b>
<b>Segment Result</b>	<b>25,930</b>	<b>-15,942</b>	<b>-</b>	<b>27,436</b>	<b>-5.5%</b>

Consolidated revenues from sales, rentals and services increased by 50.9% in fiscal year 2022 when compared to fiscal year 2021 and decreased by 8.0% when compared to fiscal year 2021. Adjusted EBITDA reached ARS 27,645 million, 26.0% higher than in the previous year, mainly explained by the office buildings sales made during the year, and 81.2% higher than in the same period of 2020.

**Financial Indebtedness and Other**

The following tables contain a breakdown of company's indebtedness as of June 30, 2022:

**Agricultural Business**

Description	Currency	Amount (USD MM) <sup>2</sup>	Interest Rate	Maturity
Loans and bank overdrafts	ARS	81.1	Variable	< 360 days
Series XXXII	USD	34.3	9.00%	Nov-22
Series XXXIII <sup>(1)</sup>	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	24.0	6.99%	Jun-24
Series XXXIII	USD	18.8	6.99%	Jul-24
Series XXXV	USD	41.8	3.50%	Sep-24
Series XXXVII	USD	24.4	9.00%	Mar-25
Series XXXVI	USD	40.6	2.00%	Feb-25
Other debt		37.1	-	-
<b>CRESUD's Total Debt <sup>(3)</sup></b>	<b>USD</b>	<b>441.1</b>		
<b>Cash and cash equivalents <sup>(3)</sup></b>	<b>USD</b>	<b>58.0</b>		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>383.1</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>4.3</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 125.23 ARS/USD and 5.256 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	45.9	Floating	< 360 days
PAMSA loan	USD	8.1	5.95%	Feb-23
Series II NCN	USD	350.7	8.75%	Mar-23
Series IX NCN	USD	56.1	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	46.9	Floating	Mar-24
Series XIII NCN	USD	29.6	3.9%	Aug-24
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>571.8</b>		
Cash & Cash Equivalents + Investments (2)	USD	248.7		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>323.1</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 125.23/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	Jun-22	Jun-21	Jun-20
Current assets	112,988	114,757	569,015
Non-current assets	416,239	441,426	1,122,931
<b>Total assets</b>	<b>529,227</b>	<b>556,183</b>	<b>1,691,946</b>
Current liabilities	147,579	115,488	425,759
Non-current liabilities	174,859	267,049	965,320
<b>Total liabilities</b>	<b>322,438</b>	<b>382,537</b>	<b>1,391,079</b>
Total capital and reserves attributable to the shareholders of the controlling company	82,303	53,205	61,972
Minority interests	124,486	120,441	238,895
<b>Shareholders' equity</b>	<b>206,789</b>	<b>173,646</b>	<b>300,867</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>529,227</b>	<b>556,183</b>	<b>1,691,946</b>

**Comparative Summary Consolidated Statement of Income Data**

In ARS million	Jun-22	Jun-21	Jun-20
Gross profit	42,463	36,824	34,999
<b>Profit from operations</b>	<b>43,229</b>	<b>16,274</b>	<b>107,950</b>
Results from associates and joint ventures	-195	-7,273	18,136
Profit from operations before financing and taxation	43,034	9,001	126,086
Financial results, net	21,943	10,177	-50,397
Profit before income tax	64,977	19,178	75,689
Income tax expense	-1,977	-45,817	-19,593
Result of the period of continuous operations	63,000	-26,639	56,096
Result of discontinued operations after taxes	-	-13,540	-6,831
<b>Result for the period</b>	<b>63,000</b>	<b>-40,179</b>	<b>49,265</b>
Controlling company's shareholders	37,088	-20,611	9,678
Non-controlling interest	25,912	-19,568	39,587

**Comparative Summary Consolidated Statement of Cash Flow Data**

In ARS million	Jun-22	Jun-21	Jun-20
Net cash generated by operating activities	21,807	14,573	88,014
Net cash generated by investment activities	12,894	119,929	111,462
Net cash used in financing activities	-37,016	-87,967	-191,052
<b>Total net cash generated during the fiscal period</b>	<b>-2,315</b>	<b>46,535</b>	<b>8,424</b>

**Ratios**

In ARS million	Jun-22	Jun-21	Jun-20
Liquidity <sup>(1)</sup>	0.766	0.994	1.336
Solvency <sup>(2)</sup>	0.641	0.454	0.216
Restricted capital <sup>(3)</sup>	0.787	0.794	0.664
Profitability <sup>(4)</sup>	0.305	-0.231	0.164

(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 consisted 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 was 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, November 2021, February 2022, and May 2022: Warrants Exercise

In the months of September 2021, November 2021, February 2022 and May 2022, certain warrants holders have exercised their right to acquire additional shares and a total of 445,931 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 252,396.94 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from to 591,946,066, and the number of outstanding warrants decreased to 89,554,069.

**September 2021: FyO dividends**

General Ordinary Shareholders' Meeting held on September 30, 2021, approved the distribution of dividends for a total amount of USD 4 million, equivalent to ARS 395 million, which were paid in cash.

**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.

**October 2021: FyO Notes Issuance**

On October 22, 2021, FyO issued its first notes in the local market for an amount of USD 12.3 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0.0% and maturing on October 22, 2023. The issue price was 100.0% of the nominal value.

The funds from this operation will be used to finance the company's working capital and continue investing in the digital transformation project that FyO is undergoing.

**October 2021: BrasilAgro dividends**

At Brasilagro's Ordinary General Shareholders' Meeting held on October 27, 2021, Brasilagro's shareholders approved a dividend for an amount of BRL 260.0 million, or BRL 2.621181215 per share. Such dividends were paid on November 10, 2021 to registered holders as of October 27, 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.

**December 2021: Resignation of Mr. Carlos Blousson**

In December 2021, Mr. Carlos María Blousson, General Manager of Operations in Argentina, has left the Company for personal reasons.

Alejandro Elsztain, CEO of the Company, assumed the responsibility of the operations in Argentina.

Mr. Blousson joined the Company in 1996, served as Commercial Manager and developed the regional expansion strategy, reaching the position of General Manager of CRESUD International.

### **December 2021: Agrofy capital round**

In December 2021, Agrofy carried out a new round of capital for USD 29 million, with the aim of consolidating its regional growth, implementing transactionality on the platform and developing fintech solutions. Current shareholders, including Cresud, and a new foreign investor participated in it. As of December 31, 2021, Cresud had a direct and indirect participation in Agrofy of 17.7%.

### **January 2022: FyO S.A. & FyO Acopio S.A. dividends**

On January 31, 2022, the distributions of dividends from FyO and FyO Acopio were approved for a total of USD 4 and USD 2 million, respectively.

### **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.

### **April 2022: Brasilagro Dividends.**

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.

### **June 2022: Local Bond Issuance – Series XXXVII Notes.**

On June 15, 2022, Cresud issued the Series XXXVII Notes for a total amount of USD 24,388,036. The issuance price was 100%, they will accrue an annual interest rate of 5.5%, payable semi-annually, and will mature on March 15, 2025.

### **July 2022: Series II Notes issued by FyO**

On July 25, 2022, FyO issued the second series of notes in the local market for an amount of USD 15 million with a term of 3 years. The debt securities are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0.0% and maturing on July 25, 2025. The issue price was 100.0% of the nominal value

Funds will be used mainly to finance the company's working capital in Argentina.

### **July 2022: Exchange Offer Series XXIII Notes - BCRA "A" 7466 Resolution**

At the end of the period, on July 6, 2022, the Company concluded successfully the exchange offer of the Series XXIII Notes with a nominal value of USD 113.159 million.

USD 98,423 million of the Existing Notes were validly tendered, which represents an acceptance of 86.98%.

- Option A: 43.4% of the notes were tendered under Option A. Per USD 1,000 tendered, the eligible holder received USD 691.3 in cash and the difference in Series XXXVIII Notes.

- Option B: 56.6% of the notes were tendered under Option B. Per USD 1,000 tendered, the eligible holder received USD 1,030 of Series XXXVIII Notes.

- Series XXXVIII Notes:

- Amount issued: USD 70.567.356.

- Price of issuance: 100% face value.

- Principal maturity: Bullet as of March 3, 2026.

- Interest rate: 8.00%.

- Interest payments: Semiannual starting on January 3, 2023.

**July 2022: Shares Buyback Program**

As a subsequent event, 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.

- Maximum amount of the investment: Up to ARS 1,000 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 200 per Share and up to USD 6.00 per ADS.
- Period in which the acquisitions will take place: up to 120 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

As of today, the Company has repurchased the equivalent to a total of 5,676,603 CRESUD common shares, representing approximately 99.00% of the approved program and 0.97% of the total share capital.

**August 2022: Local Bond Issuance – Series XXXIX Notes.**

As a subsequent event, on August 23, 2022, Cresud issued the Series XXXIX Notes for a total amount of USD 5,122.5 million. The issuance price was 100%, they will accrue an annual interest rate of Private Badlar + 1.0%, payable quarterly, and will mature on February 23, 2024.



## 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 twelve-month period ended June 30 (in ARS million)		
	2022	2021
Result for the period	63,000	-40,179
Result from discontinued operations	-	13,540
Income tax expense	1,977	45,817
Net financial results	-21,943	-10,177
Share of profit of associates and joint ventures	195	7,273
Depreciation and amortization	4,787	5,661
<b>EBITDA (unaudited)</b>	<b>48,016</b>	<b>21,935</b>
Gain from fair value of investment properties, not realized - agribusiness	-2,460	-9,035
Gain from fair value of investment properties, not realized - Urban Properties Business	1,180	30,463
Realized sale - Agribusiness	1,003	-
<b>Adjusted EBITDA (unaudited)</b>	<b>47,739</b>	<b>43,363</b>

## BRIEF COMMENT ON PROSPECTS FOR THE NEXT FISCAL YEAR

The 2022 campaign concluded with very good results, motivated by an active grain demand, high commodity prices, mixed weather conditions and a dynamic real estate market, mainly in Brazil. The next campaign is presented with similar size to the one that ends, with commodity prices in line, rising costs and good margins per hectare. We will apply the best agricultural practices to minimize climate risk and achieve high yields. Regarding livestock activity, the 2023 campaign is presented with certain questions concerning international demand and the export position that Argentina could adopt. We will continue to concentrate our production in our own farms, 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.

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.

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 expects 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, presents challenges for the fiscal year 2023 given the changes that the shopping mall, office, and hotel industries have gone through, as a result of the COVID-19 pandemic and the uncertainty of the current political and economic situation. We trust in the quality of our real estate portfolio and the management's ability to adapt to changes in context and continue offering the best proposals to its tenants and visitors.

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 JUNE 30, 2022 AND 2021

(All amounts in millions, except otherwise indicated)

	06.30.2022	06.30.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	302,424	302,424
Property, plant and equipment	59,432	59,432
Trading properties	3,041	3,041
Intangible assets	4,282	4,282
Right of use assets	6,796	6,796
Biological assets	6,070	6,070
Investment in associates and joint ventures	17,918	17,918
Deferred income tax assets	65	65
Income tax and MPIT credits	24	24
Restricted assets	466	466
Trade and other receivables	14,793	14,793
Investment in financial assets	863	863
Derivative financial instruments	65	65
<b>Total non-current assets</b>	<b>416,239</b>	<b>416,239</b>
<b>Current assets</b>		
Trading properties	193	193
Biological assets	9,212	9,212
Inventories	13,421	13,421
Income tax and MPIT credits	56	56
Trade and other receivables	33,316	33,316
Investment in financial assets	19,079	19,079
Derivative financial instruments	2,800	2,800
Cash and cash equivalents	34,911	34,911
<b>Total current assets</b>	<b>112,988</b>	<b>112,988</b>
<b>TOTAL ASSETS</b>	<b>529,227</b>	<b>529,227</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	82,303	82,303
Non-controlling interest	124,486	124,486
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>206,789</b>	<b>206,789</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	46,164	46,164
Deferred income tax liabilities	116,248	116,248
Trade and other payables	4,598	4,598
Provisions	511	511
Derivative financial instruments	125	125
Lease liabilities	7,059	7,059
Payroll and social security liabilities	154	154
<b>Total non-current liabilities</b>	<b>174,859</b>	<b>174,859</b>
<b>Current liabilities</b>		
Trade and other payables	30,922	30,922
Borrowings	95,267	95,267
Provisions	209	209
Payroll and social security liabilities	2,470	2,470
Income tax and MPIT liabilities	15,427	15,427
Lease liabilities	2,288	2,288
Derivative financial instruments	996	996
<b>Total Current liabilities</b>	<b>147,579</b>	<b>147,579</b>
<b>TOTAL LIABILITIES</b>	<b>322,438</b>	<b>322,438</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>529,227</b>	<b>529,227</b>

## CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE FISCAL YEARS ENDED JUNE 30, 2022, 2021 AND 2020

(All amounts in millions, except otherwise indicated)

	06.30.2022	06.30.2021	06.30.2020
Revenues	95,850	69,547	82,244
Costs	(69,785)	(55,479)	(55,631)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	18,396	23,723	6,769
Changes in the net realizable value of agricultural products after harvest	(1,998)	(967)	1,617
<b>Gross profit</b>	<b>42,463</b>	<b>36,824</b>	<b>34,999</b>
Net gain/ (loss) from fair value adjustment of investment properties	16,583	(3,683)	83,697
Gain from disposal of farmlands	5,505	2,148	2,065
General and administrative expenses	(9,047)	(8,473)	(8,440)
Selling expenses	(7,341)	(6,800)	(7,953)
Other operating results, net	(765)	(3,742)	4,100
Management fees	(4,169)	-	(518)
<b>Profit from operations</b>	<b>43,229</b>	<b>16,274</b>	<b>107,950</b>
Share of (loss)/ profit of associates and joint ventures	(195)	(7,273)	18,136
<b>Profit before financial results and income tax</b>	<b>43,034</b>	<b>9,001</b>	<b>126,086</b>
Finance income	1,307	1,077	754
Finance cost	(15,575)	(24,630)	(25,120)
Other financial results	35,811	32,792	(25,762)
Inflation adjustment	400	938	(269)
Financial results, net	21,943	10,177	(50,397)
<b>Profit before income tax</b>	<b>64,977</b>	<b>19,178</b>	<b>75,689</b>
Income tax	(1,977)	(45,817)	(19,593)
<b>Profit/ (loss) for the year from continuing operations</b>	<b>63,000</b>	<b>(26,639)</b>	<b>56,096</b>
Loss for the year from discontinued operations	-	(13,540)	(6,831)
<b>Profit/ (loss) for the year</b>	<b>63,000</b>	<b>(40,179)</b>	<b>49,265</b>
Other comprehensive income/(loss):			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustment and other comprehensive loss from subsidiaries	(21,662)	(1,500)	(6,203)
Revaluation of fixed assets transferred to investment properties	596	1,612	1,512
<b>Other comprehensive (loss)/ income for the year from continuing operations</b>	<b>(21,066)</b>	<b>112</b>	<b>(4,691)</b>
Other comprehensive (loss)/ income for the year from discontinued operations	-	(18,763)	32,811
<b>Total other comprehensive (loss)/ income for the year</b>	<b>(21,066)</b>	<b>(18,651)</b>	<b>28,120</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>41,934</b>	<b>(58,830)</b>	<b>77,385</b>
Total comprehensive income/ (loss) from continuing operations	41,934	(26,527)	51,405
Total comprehensive (loss)/ income from discontinued operations	-	(32,303)	25,980
<b>Total comprehensive income/ (loss) from the year</b>	<b>41,934</b>	<b>(58,830)</b>	<b>77,385</b>
<b>Profit/ (loss) for the year attributable to:</b>			
Equity holders of the parent	37,088	(20,611)	9,678
Non-controlling interest	25,912	(19,568)	39,587
<b>Profit/ (loss) from continuing operations attributable to:</b>			
Equity holders of the parent	37,088	(12,592)	17,106
Non-controlling interest	25,912	(14,047)	38,990
<b>Total comprehensive income/ (loss) attributable to:</b>			
Equity holders of the parent	28,671	(26,093)	5,964
Non-controlling interest	13,263	(32,737)	71,421
<b>Profit/ (loss) for the year per share attributable to equity holders of the parent:</b>			
Basic	62.86	(39.11)	19.38
Diluted	53.36	(39.11)	18.80
<b>Profit/ (loss) per share from continuing operations attributable to equity holders of the parent:</b>			
Basic	62.86	(23.89)	34.25
Diluted	53.36	(23.89)	33.24

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED JUNE 30, 2022, 2021 AND 2020

(All amounts in millions, except otherwise indicated)

	30.06.2022	30.06.2021	30.06.2020
<b>Operating activities:</b>			
Net cash generated from operating activities before income tax paid	23.034	9.655	30.021
Income tax paid	(1.227)	(69)	(746)
<b>Net cash generated from continuing operating activities</b>	<b>21.807</b>	<b>9.586</b>	<b>29.275</b>
<b>Net cash generated from discontinued operating activities</b>	<b>-</b>	<b>4.987</b>	<b>58.739</b>
<b>Net cash generated from operating activities</b>	<b>21.807</b>	<b>14.573</b>	<b>88.014</b>
<b>Investing activities:</b>			
Proceeds from sales of participation in associates and joint ventures	-	561	-
Capital contributions to associates and joint ventures	(624)	(69)	(4.690)
Proceeds from sales of intangible assets	6	-	-
Contributions to associates and joint ventures pending subscription	(57)	-	-
Acquisition and improvement of investment properties	(6.134)	(1.638)	(9.057)
Proceeds from sales of investment properties	25.977	30.394	961
Acquisitions and improvements of property, plant and equipment	(4.022)	(3.316)	(3.453)
Advance payments	-	(112)	(195)
Acquisition of intangible assets	(115)	(139)	(174)
Proceeds from sales of property, plant and equipment	2.874	1.438	28
Net increase of restricted deposits	-	-	(515)
Dividends collected from associates and joint ventures	3.660	-	662
Proceeds from loans granted	453	15	-
Acquisitions of investments in financial assets	(27.186)	(27.482)	(34.308)
Proceeds from disposal of investments in financial assets	18.089	52.348	45.874
(Payments)/ Proceeds from derivative financial instruments	(117)	(853)	12.177
Interest collected from financial assets	90	1.104	(97)
Dividends paid from financial assets	-	-	(30)
Dividends collected from financial assets	-	722	-
Loans granted to related parties	-	(356)	(407)
Proceeds from loans granted to related parties	-	95	4.434
Cash incorporated by business combination, net of cash paid	-	(5.187)	39
Decrease in securities	-	84	-
<b>Net cash generated from continuing investing activities</b>	<b>12.894</b>	<b>47.609</b>	<b>11.249</b>
<b>Net cash generated from discontinued investing activities</b>	<b>-</b>	<b>72.320</b>	<b>100.213</b>
<b>Net cash generated from investing activities</b>	<b>12.894</b>	<b>119.929</b>	<b>111.462</b>
<b>Financing activities:</b>			
Borrowings and issuance of non-convertible notes	26.522	93.608	95.884
Payment of borrowings and non-convertible notes	(41.660)	(153.450)	(75.909)
Obtaining/ (payment) of short term loans, net	2.319	13.381	(7.315)
Interest paid	(16.211)	(33.680)	(20.065)
Repurchase of treasury shares	(150)	-	-
Repurchase of non-convertible notes	(2.587)	(10.980)	(6.413)
Sales of non-convertible notes in portfolio	4.320	11.574	-
Capital contributions from non-controlling interest in subsidiaries	(534)	1.046	-
Acquisition of non-controlling interest in subsidiaries	-	(123)	(1.482)
Charge for issuance of shares and other equity instruments	-	20.719	-
Loans obtained from associates and joint ventures, net	24	-	-
Proceeds from sales of non-controlling interest in subsidiaries	43	-	-
Exercise of warrants	84	-	-
Lease liabilities paid	(1.048)	(67)	-
Dividends paid	-	(1.166)	(2.552)
Dividends paid to non-controlling interest in subsidiaries	(7.780)	(4.242)	(546)
Share capital increase in subsidiaries	-	5.092	-
Irrevocable contributions received	123	-	-
Payment of loans with related parties	(481)	-	-
<b>Net cash used in continuing financing activities</b>	<b>(37.016)</b>	<b>(58.288)</b>	<b>(18.398)</b>
<b>Net cash used in discontinued financing activities</b>	<b>-</b>	<b>(29.679)</b>	<b>(172.654)</b>
<b>Net cash used in financing activities</b>	<b>(37.016)</b>	<b>(87.967)</b>	<b>(191.052)</b>
Net (decrease)/ increase in cash and cash equivalents from continuing activities	(2.315)	(1.093)	22.126
Net increase/ (decrease) in cash and cash equivalents from discontinued activities	-	47.628	(13.702)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(2.315)</b>	<b>46.535</b>	<b>8.424</b>
Cash and cash equivalents at beginning of the year	45.143	248.583	219.958
Cash and cash equivalents reclassified to held for sale	-	(313)	(1.107)
Foreign exchange (loss)/ gain on cash and changes in fair value of cash equivalents	(7.917)	(11.331)	21.308
Deconsolidation	-	(238.331)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>34.911</b>	<b>45.143</b>	<b>248.583</b>

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