



**CRESUD**

**EARNINGS  
RELEASE**



FIRST QUARTER

**FY 2023**



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

Monday, November 14, 2022, 12:00 PM 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/webinar/register/WN\\_liFIPLiVRBqH7SOa9zmr3Q](https://irsacorp.zoom.us/webinar/register/WN_liFIPLiVRBqH7SOa9zmr3Q)

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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 OF THE FIRST QUARTER OF FY 2023



- The net result for the first quarter of fiscal year 2023 registered a profit of ARS 5,233 million compared to ARS 5,195 million in the same period of 2022.
- The adjusted EBITDA for the period reached ARS 7,955 million, 14.3% lower than the same period in 2022. The adjusted EBITDA of the agribusiness segments was ARS 2,808 million, 57.3% lower than the first quarter of the previous year, mainly explained by lower production results from the sugarcane activity in Brazil.
- The 2023 campaign is developing with sustained international commodity prices and good margins per hectare, despite the increase in costs and the Niña climate effect in the region. We expect to plant approximately 260,000 ha.
- During the quarter, our subsidiary Brasilagro acquired the Panamby farm of 10,800 hectares (5,400 productive hectares), located in the state of Mato Grosso, Brazil, for the sum of BRL 285.6 million and, after closing, completed the sale of a fraction of its Morotí field in Paraguay for the sum of USD 1.5 million.
- During the period, we finalized the stock repurchase plan launched in the previous year. The company acquired 0.96% of the capital stock for the sum of ARS 990 million.
- Since November 11, 2022, the Company made available to shareholders a cash dividend in the amount of ARS 3,100 million, equivalent to ARS 5.29/share and ARS/ADS 52.86.

## I. BRIEF COMMENT ON THE COMPANY'S ACTIVITIES DURING THE PERIOD, INCLUDING REFERENCES TO SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE PERIOD.

### Consolidated Results

<i>(In ARS million)</i>	3M 23	3M 22	YoY Var
<b>Revenues</b>	29,863	31,474	-5.1%
Costs	-19,105	-24,672	-22.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,429	3,888	-136.8%
Changes in the net realizable value of agricultural produce after harvest	259	-236	-
<b>Gross profit</b>	<b>9,588</b>	<b>10,454</b>	<b>-8.3%</b>
Net gain from fair value adjustment on investment properties	-6,609	-11,829	-44.1%
Gain from disposal of farmlands	25	-	100.0%
General and administrative expenses	-2,723	-2,628	3.6%
Selling expenses	-1,748	-2,134	-18.1%
Other operating results, net	1,216	1,435	-15.3%
Management Fee	-427	-357	19.6%
<b>Result from operations</b>	<b>-678</b>	<b>-5,059</b>	<b>-86.6%</b>
Depreciation and Amortization	1,940	2,295	-15.5%
<b>EBITDA (unaudited)</b>	<b>1,262</b>	<b>-2,764</b>	<b>-</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>7,955</b>	<b>9,277</b>	<b>-14.3%</b>
Loss from joint ventures and associates	831	-379	-
<b>Result from operations before financing and taxation</b>	<b>153</b>	<b>-5,438</b>	<b>-</b>
Financial results, net	6,306	5,860	7.6%
<b>Result before income tax</b>	<b>6,459</b>	<b>422</b>	<b>1430.6%</b>
Income tax expense	-1,226	4,773	-125.7%
<b>Result for the period</b>	<b>5,233</b>	<b>5,195</b>	<b>0.7%</b>
<b>Attributable to</b>			
Equity holder of the parent	3,471	3,734	-7.0%
Non-controlling interest	1,762	1,461	20.6%

Consolidated revenues and adjusted EBITDA decreased during the first quarter of fiscal year 2023 by 5.1% and 14.3%, respectively, compared to the same period of fiscal year 2022. Agribusiness segments adjusted EBITDA was ARS 2,090 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 5,865 million.

The net result for the first quarter of fiscal year 2023 registered a gain of ARS 5,233 million, in line with the ARS 5,195 in the same period of 2022.

### Description of Operations by Segment

3M 2023	Agribusiness	Urban Properties and Investments	Total	3M 23 vs. 3M 22
<b>Revenues</b>	<b>18,320</b>	<b>9,314</b>	<b>27,634</b>	<b>-7.4%</b>
Costs	-14,835	-1,851	-16,686	-26.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,454	-	-1,454	-137.7%
Changes in the net realizable value of agricultural produce after harvest	259	-	259	-
<b>Gross profit</b>	<b>2,290</b>	<b>7,463</b>	<b>9,753</b>	<b>-8.4%</b>
Net gain from fair value adjustment on investment properties	-40	-6,653	-6,693	-44.4%
Gain from disposal of farmlands	25	-	25	100.0%
General and administrative expenses	-1,195	-1,555	-2,750	2.9%
Selling expenses	-1,344	-498	-1,842	-14.7%
Other operating results, net	1,025	181	1,206	-14.2%
<b>Result from operations</b>	<b>761</b>	<b>-1,062</b>	<b>-301</b>	<b>-93.8%</b>
Share of profit of associates	-126	1,023	897	-
<b>Segment result</b>	<b>635</b>	<b>-39</b>	<b>596</b>	<b>-</b>

3M 2022	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	<b>23,574</b>	<b>6,281</b>	<b>29,855</b>
Costs	-21,457	-1,366	-22,823
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,855	-	3,855
Changes in the net realizable value of agricultural produce after harvest	-236	-	-236
<b>Gross profit</b>	<b>5,736</b>	<b>4,915</b>	<b>10,651</b>
Net gain from fair value adjustment on investment properties	-60	-11,981	-12,041
Gain from disposal of farmlands	-	-	-
General and administrative expenses	-1,283	-1,389	-2,672
Selling expenses	-1,543	-616	-2,159
Other operating results, net	1,319	86	1,405
<b>Result from operations</b>	<b>4,169</b>	<b>-8,985</b>	<b>-4,816</b>
Share of profit of associates	-103	-146	-249
<b>Segment result</b>	<b>4,066</b>	<b>-9,131</b>	<b>-5,065</b>

## 2023 Campaign

The 2023 campaign is presented with dimensions slightly larger than the one that ends, with commodity prices sustained by climate and geopolitical effects worldwide, rising costs and good margins per hectare. The “Niña” climate risk, of drought and late frosts, is representing a great productive challenge at the beginning of the year, affecting winter crops, mainly wheat. We will apply the best agricultural practices to minimize this risk and achieve high yields.

## Our Portfolio

During the first quarter of fiscal year 2023, our portfolio under management consisted of 761,455 hectares, of which 306,513 hectares are productive and 454,942 hectares are land reserves distributed in the four countries of the region where we operate.

Information on CRESUD's property portfolio is detailed below, rectifying the information regarding the use of owned and under concession farms in the Annual Report dated June 30, 2022.

**POTENTIAL USE OF FARMS OWNED AND UNDER CONCESSION AS OF JUNE 30, 2022**

	LOCALITY	PROVINCE	DATE OF ACQUISITION	SURFACE AREA (HAS)	MAIN BUSINESS	CATTLE (HAS) <sup>(3)</sup>	SHEEP (HAS) <sup>(3)</sup>	AGRICULTURE (HAS) <sup>(3)</sup>	CATTLE <sup>(2)</sup> (HEAD)
El Recreo	Recreo	Catamarca	May '95	12,395	Natural woodlands	33,360		16,402	35,930
Los Pozos	JV González	Salta	May '95	239,639	Cattle/ Agriculture/ Natural woodlands			1,171	
San Nicolás (1)	Rosario	Santa Fe	May '97	1,396	Agriculture			1,474	
Las Playas (1)	Idiazabal	Cordoba	May '97	1,497	Agriculture			4,914	
La Gramilla	Merlo	San Luis	Nov '97	7,072	Agriculture Under irrigation	18,100		1,192	8,870
La Suiza	Villa Angela	Chaco	Jun '98	26,371	Agriculture/ Cattle	240		6,523	3,055
El Tigre	Trenel	La Pampa	Apr '03	8,360	Agriculture	1,255		1,987	
San Pedro	Concepción de Uruguay	Entre Rios	Sep '05	3,584	Agriculture		85,000		
8 De Julio/ Estancia Carmen	Puerto Deseado	Santa Cruz	May '07/ Sep '08	100,911	Sheep	101			
Cactus Argentina	Villa Mercedes	San Luis	Dec '97	171	Natural woodlands				
Finca Mendoza	Lujan de Cuyo	Mendoza	Mar '11	674	Natural woodlands				
Establecimiento Mendoza	Finca Lavalle	Mendoza	Nov'03	9	Natural woodlands				
Jatoba	Jaborandi/BA	Brazil	Mar'07	13,277	Agriculture			809	
Alto Taquarí	Alto Taquarí/MT	Brazil	Aug'07	1,380	Agriculture			3,740	
Araucaria	Mineiros/GO	Brazil	Apr'07	5,534	Agriculture			17,951	
Chaparral	Correntina/BA	Brazil	Nov'07	37,182	Agriculture				
Nova Buriti	Januária/MG	Brazil	Dec'07	24,212	Forestry	7,990			10,035
Preferência	Barreiras/BA	Brazil	Sep'08	17,799	Agriculture / Natural woodlands			9,549	
São José	São Raimundo das Mangabeiras/MA	Brazil	Feb'17	17,566	Agriculture			4,359	2,288
Arrojadinho	Jaborandi/BA	Brazil	Jan'20	16,642	Agriculture			2,217	
Rio do Meio	Correntina/BA	Brazil	Jan'20	7,715	Agriculture			2,734	
Serra Grande	Baixa Grande do Ribeiro/PI	Brazil	Apr'20	4,489	Agriculture	2,488		13,242	3,126
Marangatu/Udra	Mariscal Estigarribia	Paraguay	Feb '09	59,585	Agriculture/ Natural woodlands			4,102	
Las Londras	Santa Cruz	Bolivia	Nov '08	4,555	Agriculture			2,814	
San Rafael	Santa Cruz	Bolivia	Nov '08	3,109	Agriculture			1,860	
La Primavera	Santa Cruz	Bolivia	Jun '11	2,356	Agriculture	63,533	85,000	97,229	63,304
<b>Subtotal Owned</b>				<b>617,481</b>		<b>2,845</b>		<b>22,121</b>	<b>—</b>
Agropecuaria Anta S.A.	Las Lajitas	Salta		132,000		<b>2,845</b>		<b>22,121</b>	<b>—</b>
<b>Subtotal Under Concession</b>				<b>132,000</b>		<b>66,378</b>	<b>85,000</b>	<b>119,350</b>	<b>63,304</b>
<b>Total</b>				<b>749,481</b>					

(1) Hectares in proportion to our 34.86% interest in Agro-Uranga S.A.

(2) Does not include sheep or cattle in sold or rented fields.

(3) Represents the maximum productivity capacity use of the farms

**BREAKDOWN OF HECTARES**

Own and under Concession (\*) (\*\*) (\*\*\*)

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	68,497	140,050	325,532	534,079
Brazil	62,293	10,338	85,140	157,771
Bolivia	8,776	-	1,244	10,020
Paraguay	13,797	2,762	43,026	59,585
<b>Total</b>	<b>153,363</b>	<b>153,150</b>	<b>454,942</b>	<b>761,455</b>

(\*) Includes Brasilagro, Agro-Uranga S.A. at 34.86% and 132,000 hectares under Concession.

(\*\*) Includes 85,000 hectares intended for sheep breeding

(\*\*\*) Excludes double crops.

Leased (\*)

	Agricultural	Cattle	Other	Total
Argentina	53,011	10,896	-	63,907
Brazil	46,234	2,925	4,219	53,378
<b>Total</b>	<b>99,245</b>	<b>13,821</b>	<b>4,219</b>	<b>117,285</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	3M 23	3M 22	YoY Var
<b>Revenues</b>	-	-	-
Costs	-12	-27	-55.6%
<b>Gross loss</b>	<b>-12</b>	<b>-27</b>	<b>-55.6%</b>
Net gain from fair value adjustment on investment properties	-40	-60	-33.3%
Gain from disposal of farmlands	25	-	100.0%
General and administrative expenses	-2	-4	-50.0%
Selling expenses	-1	-	100.0%
Other operating results, net	223	724	-69.2%
<b>Profit from operations</b>	<b>193</b>	<b>633</b>	<b>-69.5%</b>
<b>Segment profit</b>	<b>193</b>	<b>633</b>	<b>-69.5%</b>
<b>EBITDA</b>	<b>196</b>	<b>636</b>	<b>-69.2%</b>
<b>Adjusted EBITDA</b>	<b>236</b>	<b>696</b>	<b>-66.1%</b>

In September 2022, our subsidiary BrasilAgro acquired the “Panamby” farm located in the municipality of Querência in the State of Mato Grosso, Brazil. The property has a total area of 10,800 hectares, of which 5,400 are productive. The acquisition value was BRL 285.6 million (302 bags of soybeans per productive hectare), which will be paid in two installments.

Subsequently, in November 2022, BrasilAgro sold a fraction of 863 hectares (498 productive hectares) of the “Moroti” farm located in the State of Boquerón, Paraguay. After this operation, a remaining surface of 58,722 of the farm is still owned by Brasilagro. The total amount of the operation was set at USD 1.5 million, and the buyer made a down payment of USD 748.5 thousand. The remaining balance will be paid in three equal annual installments. This fraction of the farm was valued on the books at BRL 853 thousand and the internal rate of return in dollars reached was 27.9%.

## AGRICULTURAL PRODUCTION

The result of the Farming segment went from a ARS 2,990 million gain during the first quarter of fiscal year 2022 to a ARS 776 million loss during the same period of the fiscal year 2023.

in ARS million	3M 23	3M 22	YoY Var
<b>Revenues</b>	<b>13,399</b>	<b>20,131</b>	<b>-33.4%</b>
Costs	-12,028	-19,282	-37.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,454	3,855	-137.7%
Changes in the net realizable value of agricultural produce after harvest	260	-237	-
<b>Gross profit</b>	<b>177</b>	<b>4,467</b>	<b>-96.1%</b>
General and administrative expenses	-569	-769	-26.0%
Selling expenses	-1,025	-1,217	-15.8%
Other operating results, net	685	514	33.3%
<b>Results from operations</b>	<b>-732</b>	<b>2,995</b>	<b>-124.5%</b>
Results from associates	-43	-5	760.0%
<b>Segment results</b>	<b>-775</b>	<b>2,990</b>	<b>-126.0%</b>
<b>EBITDA</b>	<b>936</b>	<b>4,957</b>	<b>-81.1%</b>
<b>Adjusted EBITDA</b>	<b>935</b>	<b>4,957</b>	<b>-81.1%</b>

### II.a) Crops and Sugarcane

#### Crops

in ARS million	3M 23	3M 22	YoY Var
<b>Revenues</b>	<b>8,000</b>	<b>12,242</b>	<b>-34.7%</b>
Costs	-7,108	-12,556	-43.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,265	270	-568.5%
Changes in the net realizable value of agricultural produce after harvest	262	-239	-
<b>Loss profit</b>	<b>-111</b>	<b>-283</b>	<b>-60.4%</b>
General and administrative expenses	-340	-474	-28.3%
Selling expenses	-874	-1,068	-18.2%
Other operating results, net	464	527	-12.0%
<b>Loss from operations</b>	<b>-861</b>	<b>-1,298</b>	<b>-33.6%</b>
Results from associates	-42	-5	740.0%
<b>Activity Loss</b>	<b>-903</b>	<b>-1,303</b>	<b>-30.6%</b>

#### Sugarcane

in ARS million	3M 23	3M 22	YoY Var
<b>Revenues</b>	<b>4,186</b>	<b>6,371</b>	<b>-34.3%</b>
Costs	-3,983	-5,388	-26.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	854	4,097	-79.2%
<b>Gross profit</b>	<b>1,057</b>	<b>5,080</b>	<b>-79.2%</b>
General and administrative expenses	-100	-156	-35.9%
Selling expenses	-58	-71	-18.3%
Other operating results, net	182	-	100.0%
<b>Profit from operations</b>	<b>1,081</b>	<b>4,853</b>	<b>-77.7%</b>
<b>Activity profit</b>	<b>1,081</b>	<b>4,853</b>	<b>-77.7%</b>



**Operations**

Production Volume <sup>(1)</sup>	3M 23	3M 22	3M 21	3M 20
Corn	162,906	229,203	187,328	285,831
Soybean	394	90	1,386	1,270
Wheat	115	531	72	-164
Sorghum	2,123	2,840	783	3,229
Sunflower	-3	-	-	-1
Cotton	3,353	3,094	6,723	3,237
Other	390	1,631	449	198
<b>Total Crops (tons)</b>	<b>169,278</b>	<b>237,389</b>	<b>196,741</b>	<b>293,600</b>
<b>Sugarcane (tons)</b>	<b>1,061,216</b>	<b>1,059,914</b>	<b>1,142,166</b>	<b>1,168,915</b>

(1) Includes Brasilagro. Excludes Agro-Uranga.

Volume of Sales <sup>(1)</sup>	3M23			3M22			3M21			3M20		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	100.2	42.8	143.04	129.7	22.0	151.7	161.1	33.3	194.4	152.5	18.1	170.6
Soybean	29.6	13.1	42.73	48.7	46.6	95.3	68.2	22.5	90.7	67.5	38.4	105.9
Wheat	0.6	-	0.62	0.8	-	0.8	0.6	0.2	0.8	1.5	-	1.5
Sorghum	8.1	-	8.08	6.3	-	6.3	-	-	-	-	-	-
Sunflower	0.0	-	0.04	0.1	-	0.1	-	-	-	4.3	-	4.3
Cotton	1.4	-	1.40	1.6	-	1.6	0.3	-	0.3	-	-	-
Others	1.2	-	1.20	3.3	0.8	4.1	1.5	1.0	2.5	0.3	-	0.3
<b>Total Crops (thousands of tons)</b>	<b>141.2</b>	<b>55.9</b>	<b>197.1</b>	<b>190.5</b>	<b>69.4</b>	<b>259.9</b>	<b>231.7</b>	<b>57.0</b>	<b>288.7</b>	<b>226.1</b>	<b>56.5</b>	<b>282.6</b>
<b>Sugarcane (thousands of tons)</b>	<b>955.2</b>	<b>-</b>	<b>955.2</b>	<b>1,056.7</b>	<b>-</b>	<b>1,056.7</b>	<b>1,038.3</b>	<b>-</b>	<b>1,038.3</b>	<b>1,056.6</b>	<b>-</b>	<b>1,056.6</b>

(1) Includes Brasilagro. Excludes Agro-Uranga.

The Grains activity presented a positive variation by ARS 400 million, from a ARS 1,303 million loss during the first quarter of fiscal year 2022 to a ARS 903 million loss during the same period of fiscal year 2023, mainly because of:

- A positive variation in the result from sales net of selling expenses in Brazil and Argentina, thanks to better margins due to better average prices for both soybeans and corn.
- Higher results from a positive variation in the result for commodities derivatives.
- A gain in the holding result in Argentina, due to better price performance against inflation, mainly in corn.
- Partially offset by a greater loss in the productive result due to lower yields, higher direct costs and lower prices than those projected in both countries

The result of the Sugarcane activity decreased by ARS 3,772 million, from a gain of ARS 4,853 million in the first quarter of fiscal year 2022 to a gain of ARS 1,081 million in the same period of 2023. This is mainly due to lower productive and sales results in Brazil, mainly because of lower prices.

Area in Operation (hectares) <sup>(1)</sup>	As of 09/30/22	As of 09/30/21	YoY Var
Own farms	118,061	118,741	-0.6%
Leased farms	122,154	120,267	1.6%
Farms under concession	22,407	22,174	1.1%
Own farms leased to third parties	26,009	20,680	25.8%
<b>Total Area Assigned to Production</b>	<b>288,631</b>	<b>281,862</b>	<b>2.4%</b>

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

**II.b) Cattle Production**

<b>Production Volume</b>	<b>3M23</b>	<b>3M22</b>	<b>3M21</b>	<b>3M20</b>
Cattle herd (tons)	1,916	1,468	1,799	2,211
<b>Cattle (tons)</b>	<b>1,916</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Volume of Sales <sup>(1)</sup></b>	<b>3M23</b>			<b>3M22</b>			<b>3M21</b>			<b>3M20</b>		
	<b>D.M</b>	<b>F.M</b>	<b>Total</b>	<b>D.M</b>	<b>F.M</b>	<b>Total</b>	<b>D.M</b>	<b>F.M</b>	<b>Total</b>	<b>D.M</b>	<b>F.M</b>	<b>Total</b>
Cattle herd	2.8	-	2.8	3.0	-	3.0	5.6	-	5.6	4.7	-	4.7
<b>Cattle (thousands of tons)</b>	<b>2.8</b>	<b>-</b>	<b>2.8</b>	<b>3.0</b>	<b>-</b>	<b>3.0</b>	<b>5.6</b>	<b>-</b>	<b>5.6</b>	<b>4.7</b>	<b>-</b>	<b>4.7</b>

D.M.: Domestic market

F.M.: Foreign market

**Cattle**

<b>In ARS Million</b>	<b>3M 23</b>	<b>3M 22</b>	<b>YoY Var</b>
<b>Revenues</b>	<b>899</b>	<b>1,300</b>	<b>-30.8%</b>
Costs	-828	-1,135	-27.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-1,043	-512	103.7%
Changes in the net realizable value of agricultural produce after harvest	-2	2	-
<b>Gross Loss</b>	<b>-974</b>	<b>-345</b>	<b>182.3%</b>
General and administrative expenses	-48	-97	-50.5%
Selling expenses	-44	-60	-26.7%
Other operating results, net	22	-13	-
<b>Loss from operations</b>	<b>-1,044</b>	<b>-515</b>	<b>102.7%</b>
Results from associates	-1	-	-
<b>Activity Loss</b>	<b>-1,045</b>	<b>-515</b>	<b>102.9%</b>

<b>Area in operation – Cattle (hectares) <sup>(1)</sup></b>	<b>As of 09/30/22</b>	<b>As of 09/30/21</b>	<b>YoY Var</b>
Own farms	68,401	63,102	8.4%
Leased farms	10,896	12,590	-13.5%
Farms under concession	2,604	2,845	-8.5%
Own farms leased to third parties	70	1,775	-96.1%
<b>Total Area Assigned to Cattle Production</b>	<b>81,971</b>	<b>80,312</b>	<b>2.1%</b>

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

<b>Stock of Cattle Heard</b>	<b>As of 09/30/22</b>	<b>As of 09/30/21</b>	<b>YoY Var</b>
Breeding stock	63,501	53,755	18.1%
Winter grazing stock	3,617	4,136	-12.5%
Sheep stock	11,156	11,394	-2.1%
<b>Total Stock (heads)</b>	<b>78,274</b>	<b>69,285</b>	<b>13.0%</b>

The result of the Cattle activity decreased by ARS 520 million, from a ARS 515 million gain during the first quarter of fiscal year 2022 to a ARS 1,045 million gain in the same period of fiscal year 2023, mainly explained by a greater loss in holding due to more stable prices or with a downward trend in the period, accentuated by the inflationary effect.

**II.c) Agricultural Rental and Services**

<b>In ARS Million</b>	<b>3M 23</b>	<b>3M 22</b>	<b>YoY Var</b>
<b>Revenues</b>	<b>314</b>	<b>218</b>	<b>44.0%</b>
Costs	-109	-203	-46.3%
<b>Gross profit</b>	<b>205</b>	<b>15</b>	<b>1266.7%</b>
General and Administrative expenses	-81	-42	92.9%
Selling expenses	-49	-18	172.2%
Other operating results, net	17	-	100.0%
<b>Profit / (Loss) from operations</b>	<b>92</b>	<b>-45</b>	<b>-</b>
<b>Activity Profit / (Loss)</b>	<b>92</b>	<b>-45</b>	<b>-</b>

The result of the activity was decreased by ARS 138 million, from a ARS 45 million in the first quarter of fiscal year 2022 to a ARS 92 million loss in the same period of 2023.

### III) Other Segments

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

The result of the segment increased by ARS 723 million, going from a gain of ARS 789 million for the three-month period of fiscal year 2022 to a gain of ARS 1,512 million for the same period of fiscal year 2023, mainly because of better operating results corresponding to futures and options operations, higher margins in grain brokerage commissions, and better results in stockpiling and consignment operations, partially offset by a decrease in the profit from the sale of inputs and increases in selling and administrative expenses.

In ARS Million	3M 23	3M 22	YoY Var
<b>Revenues</b>	<b>4,920</b>	<b>3,443</b>	<b>42.9%</b>
Costs	-2,795	-2,147	30.2%
<b>Gross profit</b>	<b>2,125</b>	<b>1,296</b>	<b>64.0%</b>
General and administrative expenses	-329	-165	99.4%
Selling expenses	-318	-326	-2.5%
Other operating results, net	117	82	42.7%
<b>Profit from operations</b>	<b>1,595</b>	<b>887</b>	<b>79.8%</b>
Profit from associates	-83	-98	-16.3%
<b>Segment Profit</b>	<b>1,512</b>	<b>789</b>	<b>91.8%</b>
<b>EBITDA</b>	<b>1,637</b>	<b>925</b>	<b>77.0%</b>
<b>Adjusted EBITDA</b>	<b>1,637</b>	<b>925</b>	<b>77.0%</b>

### IV) Corporate Segment

The negative result went from a loss of ARS 346 million in the first quarter of the fiscal year 2022 to a ARS 295 million in the same period of fiscal year 2023.

In ARS Million	3M 23	3M 22	YoY Var
General and administrative expenses	-295	-346	-14.7%
<b>Loss from operations</b>	<b>-295</b>	<b>-346</b>	<b>-14.7%</b>
<b>Segment loss</b>	<b>-295</b>	<b>-346</b>	<b>-14.7%</b>
<b>EBITDA</b>	<b>-290</b>	<b>-337</b>	<b>-13.9%</b>
<b>Adjusted EBITDA</b>	<b>-290</b>	<b>-337</b>	<b>-13.9%</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 September 30, 2022, our direct and indirect equity interest in IRSA was 53.7% over stock capital.

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

In ARS million	3M 23	3M 22	YoY Var
Revenues	11,652	7,964	46.3%
Results from operations	-1,036	-8,888	-88.3%
<b>EBITDA</b>	<b>-818</b>	<b>-8,711</b>	<b>-90.6%</b>
<b>Adjusted EBITDA</b>	<b>6,742</b>	<b>3,495</b>	<b>92.9%</b>
<b>Segment Result</b>	<b>-39</b>	<b>-9,131</b>	<b>-99.6%</b>

Consolidated revenues from sales, rentals and services increased by 46.3% during the first quarter of fiscal year 2023 compared to the same period of 2022. Adjusted EBITDA reached ARS 6,742 million, 92.9% higher than in the same period of previous fiscal year, mainly due to the Shopping Centers and Hotels segments which strongly recovered their level of activity and the sale of one floor of 200 Della Paolera building.

## FINANCIAL INDEBTEDNESS AND OTHER

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

### Agricultural Business

Description	Currency	Amount (USD MM) <sup>(2)</sup>	Interest Rate	Maturity
Loans and bank overdrafts	ARS	59.3	Variable	< 360 days
Series XXXII	USD	34.3	9.00%	Nov-22
Series XXIII <sup>(1)</sup>	USD	14.7	6.50%	Feb-23
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	0.8	9.00%	Nov-23
Series XXXIX	ARS	34.8	Private Badlar + 1%	Feb-24
Series XXXIV	USD	24.0	6.99%	Jun-24
Series XXXIII	USD	12.6	6.99%	Jul-24
Series XXXV	USD	41.8	3.50%	Sep-24
Series XXXVI	USD	40.6	2.00%	Feb-25
Series XXXVII	USD	24.4	9.00%	Mar-25
Series XXXVIII	USD	70.6	8.00%	Mar-26
Other debt		37.1	-	-
<b>CRESUD's Total Debt <sup>(3)</sup></b>	<b>USD</b>	<b>420.0</b>		
<b>Cash and cash equivalents <sup>(3)</sup></b>	<b>USD</b>	<b>30.5</b>		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>389.5</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>-2.2</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 147.32 ARS/USD and 5.415 BRL/USD, without considering accrued interest or elimination of balar with subsidiaries.

(3) Helmir & CRESUD stand-alone.

### Urban Properties and Investments Business

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	8.8	Floating	< 360 days
PAMSA loan	USD	5.4	5.95%	Feb-23
Series II NCN <sup>(3)</sup>	USD	121.0	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	20.4	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	47.8	Floating	Mar-24
Series XIII NCN	USD	29.6	3.9%	Aug-24
Series XIV NCN	USD	156.0	8.75%	Jun-28
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>461.0</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	154.6		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>306.4</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 147.32/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) Originally issued by IRSA CP. On July 6, the exchange of the Series II Notes was completed and on July 8, being the settlement date, the Notes were partially cancelled, leaving an outstanding amount of USD 121 million.

## Comparative Summary Consolidated Balance Sheet Data

In ARS million	Sep-22	Sep-21
Current assets	119,776	124,290
Non-current assets	504,266	515,934
<b>Total assets</b>	<b>624,042</b>	<b>640,224</b>
Current liabilities	131,154	109,084
Non-current liabilities	241,398	323,692
<b>Total liabilities</b>	<b>372,552</b>	<b>432,776</b>
Total capital and reserves attributable to the shareholders of the controlling company	102,114	65,003
Minority interests	149,376	142,445
<b>Shareholders' equity</b>	<b>251,490</b>	<b>207,448</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>624,042</b>	<b>640,224</b>

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-22	Sep-21
Gross profit	9,588	10,454
<b>Loss from operations</b>	<b>-678</b>	<b>-5,059</b>
Results from associates and joint ventures	831	-379
Results from operations before financing and taxation	153	-5,438
Financial results, net	6,306	5,860
Profit before income tax	6,459	422
Income tax expense	-1,226	4,773
<b>Result for the period</b>	<b>5,233</b>	<b>5,195</b>
Controlling company's shareholders	3,471	3,734
Non-controlling interest	1,762	1,461

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-22	Sep-21
Net cash generated by operating activities	8,100	16,718
Net cash generated by / (used in) investment activities	1,612	-384
Net cash used in financing activities	-23,182	-17,226
<b>Total net cash used in during the fiscal period</b>	<b>-13,470</b>	<b>-892</b>

## Ratios

In ARS million	Sep-22	Sep-21
Liquidity <sup>(1)</sup>	0.913	1.139
Solvency <sup>(2)</sup>	0.675	0.479
Restricted capital <sup>(3)</sup>	0.808	0.806
Profitability <sup>(4)</sup>	0.021	0.025

(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 2022: Exchange Offer Series XXIII Notes - BCRA "A" 7466 Resolution

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 will receive 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 will receive 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

In July 2022, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission.

- 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.

### July 2022: FyO Notes Issuance

On July 25, 2022, FyO issued the Series II Notes in the local market for an amount of USD 15 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0% and maturing on July 25, 2025. The issue price was 100% of the value nominal.

The funds from this placement will be used mainly to finance the company's working capital in Argentina.  
August 2022: Local Bond Issuance – Series XXXIX Notes.

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.

#### **September 2022: Shares Buyback Program Completion.**

On September 22, 2022, the Company communicated the completion of the shares buyback program, having acquired the equivalent of 5,676,603 CRESUD ordinary shares, which represent approximately 99.00% of the approved program and 0.96% of the outstanding shares.

#### **September 2022: Warrants Exercise**

Between September 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and 8,962 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 3,871.58 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 592,088,735 to 592,165,126, and the new number of outstanding warrants decreased from 89,554,069 to 89,477,678.

#### **October 2022: General Ordinary and Extraordinary Shareholders' Meeting**

On October 28, 2022, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 3,100 million as cash dividends as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2022
- Reform of articles sixteen, twenty-second and twenty-third of the bylaws.
- Incentive plan for employees, management, and directors to be integrated without premium for up to 0.96% of the Capital Stock

On November 10, 2022, the Company distributed among its shareholders the cash dividend in an amount of ARS 3,100,000,000 equivalent to 528.6642% of the stock capital, an amount per share of ARS 5.286642 (ARS 1 par value) and an amount per ADR of ARS 52.86642 (Argentine Pesos per ADR).

#### **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 three-month period ended September 30 (in ARS million)		
	2022	2021
Result for the period	5,233	5,195
Income tax expense	1,226	-4,773
Net financial results	-6,306	-5,860
Share of profit of associates and joint ventures	-831	379
Depreciation and amortization	1,940	2,295
<b>EBITDA (unaudited)</b>	<b>1,262</b>	<b>-2,764</b>
Gain from fair value of investment properties, not realized - agribusiness	40	60
Gain from fair value of investment properties, not realized - Urban Properties Business	7,560	12,206
Realized sale - Agribusiness	-907	-225
<b>Adjusted EBITDA (unaudited)</b>	<b>7,955</b>	<b>9,277</b>



## BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

The 2023 campaign is presented with dimensions slightly larger than the one that ends, with commodity prices sustained by climate and geopolitical effects worldwide, rising costs and good margins per hectare. The “Niña” climate risk, of drought and late frosts, is representing a great productive challenge at the beginning of the year, affecting winter crops, mainly wheat. We will apply the best agricultural practices to minimize this risk and achieve high yields.

Regarding livestock activity, the 2023 campaign presents certain questions regarding international demand and the export position that Argentina could adopt, added to the downward trend that cattle prices have been experiencing in recent months. We will continue to concentrate our production in our own fields, mainly in the Northwest of Argentina, and consolidate our activity in Brazil with a focus on improving productivity, controlling costs and working efficiently to achieve the highest possible operating margins.

In terms of real estate, we have been observing an upward trend in land prices worldwide that has not been replicated in Argentina and we are beginning to see greater interest in our assets in the country. As part of our business strategy, we will continue to sell the fields that have reached their maximum level of appreciation in Argentina and the region.

The urban property and investment business, which we own through IRSA, has been showing very good operating performance in its rental businesses, mainly shopping malls and hotels, which continue their post-pandemic recovery process. The outlook is positive for the rest of the year. We expect annual EBITDA to be higher than pre-pandemic levels and good future dividends.

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.

Eduardo S. Elsztain  
Chairman

## UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND JUNE 30, 2022

(All amounts in millions, except otherwise indicated)

	09.30.22	06.30.22
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	360,515	368,886
Property, plant and equipment	78,502	72,493
Trading properties	3,650	3,709
Intangible assets	5,465	5,223
Right-of-use assets	9,963	8,290
Biological assets	6,396	7,404
Investment in associates and joint ventures	22,516	21,856
Deferred income tax assets	246	79
Income tax credit	15	29
Restricted assets	339	568
Trade and other receivables	15,606	18,044
Investment in financial assets	956	1,053
Derivative financial instruments	97	79
<b>Total non-current assets</b>	<b>504,266</b>	<b>507,713</b>
<b>Current assets</b>		
Trading properties	140	235
Biological assets	7,672	11,236
Inventories	21,848	16,370
Income tax credit	20	68
Trade and other receivables	39,366	40,638
Investment in financial assets	20,053	23,272
Derivative financial instruments	2,007	3,415
Cash and cash equivalents	28,670	42,583
<b>Total current assets</b>	<b>119,776</b>	<b>137,817</b>
<b>TOTAL ASSETS</b>	<b>624,042</b>	<b>645,530</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	102,114	100,390
Non-controlling interest	149,376	151,844
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>251,490</b>	<b>252,234</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	85,289	56,309
Deferred income tax liabilities	138,216	141,795
Trade and other payables	5,459	5,608
Provisions	566	623
Income tax liabilities	2,802	-
Derivative financial instruments	231	152
Lease liabilities	8,638	8,610
Payroll and social security liabilities	197	188
<b>Total non-current liabilities</b>	<b>241,398</b>	<b>213,285</b>
<b>Current liabilities</b>		
Trade and other payables	47,571	37,718
Borrowings	61,378	116,203
Provisions	240	255
Payroll and social security liabilities	2,274	3,012
Income tax liabilities	15,687	18,817
Lease liabilities	3,085	2,791
Derivative financial instruments	919	1,215
<b>Total Current liabilities</b>	<b>131,154</b>	<b>180,011</b>
<b>TOTAL LIABILITIES</b>	<b>372,552</b>	<b>393,296</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>624,042</b>	<b>645,530</b>

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND  
OTHER COMPREHENSIVE INCOME FOR THREE-MONTH PERIODS  
ENDED SEPTEMBER 30, 2022 AND 2021**

(All amounts in millions, except otherwise indicated)

	<b>09.30.22</b>	<b>09.30.21</b>
Revenues	29,863	31,474
Costs	(19,105)	(24,672)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(1,429)	3,888
Changes in the net realizable value of agricultural products after harvest	259	(236)
<b>Gross profit</b>	<b>9,588</b>	<b>10,454</b>
Net loss from fair value adjustment of investment properties	(6,609)	(11,829)
Gain/ (loss) from disposal of farmlands	25	-
General and administrative expenses	(2,723)	(2,628)
Selling expenses	(1,748)	(2,134)
Other operating results, net	1,216	1,435
Management fees	(427)	(357)
<b>Loss from operations</b>	<b>(678)</b>	<b>(5,059)</b>
Share of profit/ (loss) of associates and joint ventures	831	(379)
<b>Profit/ (loss) before financial results and income tax</b>	<b>153</b>	<b>(5,438)</b>
Finance income	385	146
Finance cost	(3,710)	(5,200)
Other financial results	3,282	9,970
Inflation adjustment	6,349	944
<b>Financial results, net</b>	<b>6,306</b>	<b>5,860</b>
<b>Profit before income tax</b>	<b>6,459</b>	<b>422</b>
Income tax	(1,226)	4,773
<b>Profit for the period</b>	<b>5,233</b>	<b>5,195</b>
Other comprehensive income / (loss):		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Currency translation adjustment and other comprehensive (loss)/ income from subsidiaries	(4,733)	(9,247)
Revaluation of fixed assets transferred to investment properties	449	-
<b>Total other comprehensive loss for the period</b>	<b>(4,284)</b>	<b>(9,247)</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>949</b>	<b>(4,052)</b>
<b>Profit for the period attributable to:</b>	<b>3,471</b>	<b>3,734</b>
Equity holders of the parent	1,762	1,461
Non-controlling interest	-	-
<b>Total comprehensive income/ (loss) attributable to:</b>	<b>1,921</b>	<b>73</b>
Equity holders of the parent	(972)	(4,125)
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>
<b>Profit for the period per share attributable to equity holders of the parent:</b>		
Basic	5.91	6.36
Diluted	5.02	5.40

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED  
SEPTEMBER 30, 2022 AND 2021**

(All amounts in millions, except otherwise indicated)

	<u>09.30.22</u>	<u>09.30.21</u>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	9,260	16,729
Income tax paid	(1,160)	(11)
<b>Net cash generated from operating activities</b>	<b>8,100</b>	<b>16,718</b>
<b>Investing activities:</b>		
Capital contributions to associates and joint ventures	(13)	(53)
Acquisition and improvement of investment properties	(653)	(677)
Proceeds from sales of investment properties	1,814	436
Acquisitions and improvements of property, plant and equipment	(4,352)	(1,688)
Acquisition of intangible assets	(30)	(24)
Proceeds from sales of property, plant and equipment	1,342	5
Dividends collected from associates and joint ventures	179	-
Acquisitions of investments in financial assets	(9,556)	(3,020)
Proceeds from disposal of investments in financial assets	12,911	4,426
Interest collected from financial assets	86	238
Proceeds from derivative financial instruments	(116)	(27)
<b>Net cash generated from/ (used in) investing activities</b>	<b>1,612</b>	<b>(384)</b>
<b>Financing activities:</b>		
Borrowings and issuance of non-convertible notes	8,782	10,607
Payment of borrowings and non-convertible notes	(17,904)	(17,042)
Payment of short term loans, net	(7,515)	(1,927)
Interest paid	(5,201)	(7,687)
Payment of borrowings with related parties	(16)	-
Repurchase of non-convertible notes	-	(827)
Proceeds from issuance of shares and other equity instruments	249	-
Proceeds from sales of non-controlling interest in subsidiaries	-	16
Lease liabilities paid	(39)	-
Repurchase of treasury shares	(1,556)	-
Dividends paid to non-controlling interest in subsidiaries	-	(373)
Exercise of warrants	18	7
<b>Net cash used in continuing financing activities</b>	<b>(23,182)</b>	<b>(17,226)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,470)</b>	<b>(892)</b>
Cash and cash equivalents at beginning of the period	42,583	55,063
Foreign exchange loss in cash and changes in fair value of cash equivalents	(443)	(4,394)
<b>Cash and cash equivalents at the end of the period</b>	<b>28,670</b>	<b>49,777</b>

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