



Earnings Presentation

1° QUARTER 2025 (1Q25)

May 9th, 2025

QUARTERLY RESULTS

Business revenues showed solid growth in real terms Expenses grew slightly above inflation due to greater activity and increased payments to Technology Providers. Mark to market of our investments resulted in lower financial income in the quarter.

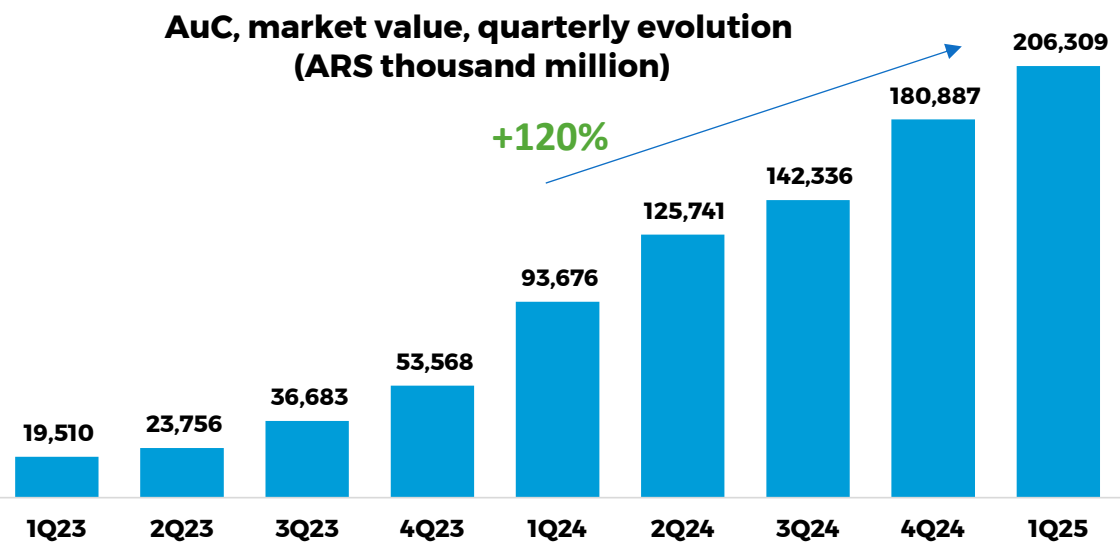
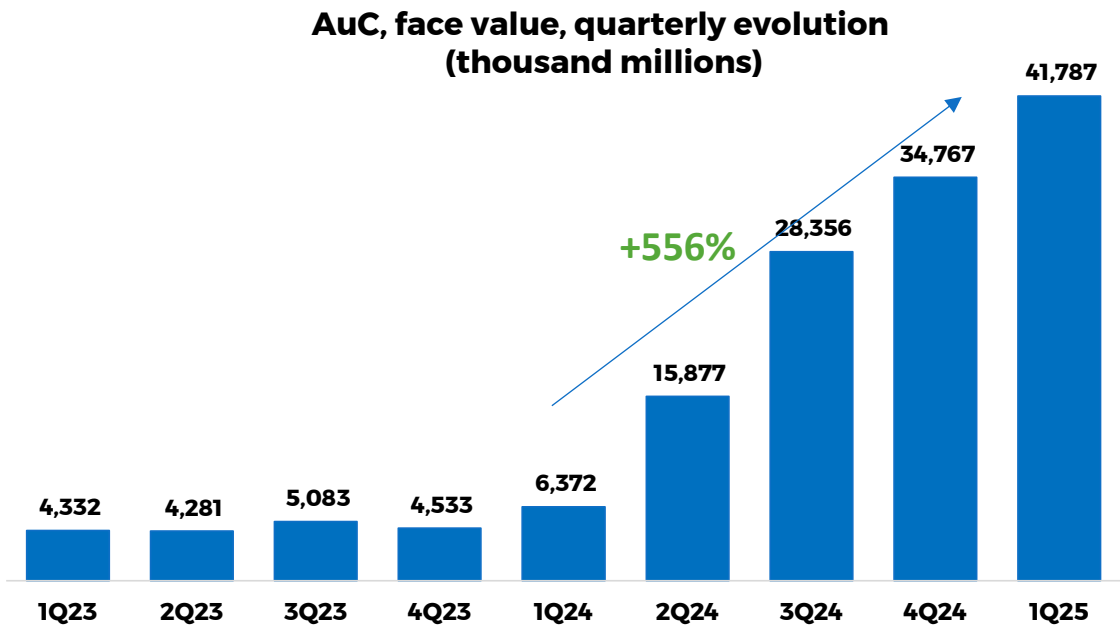
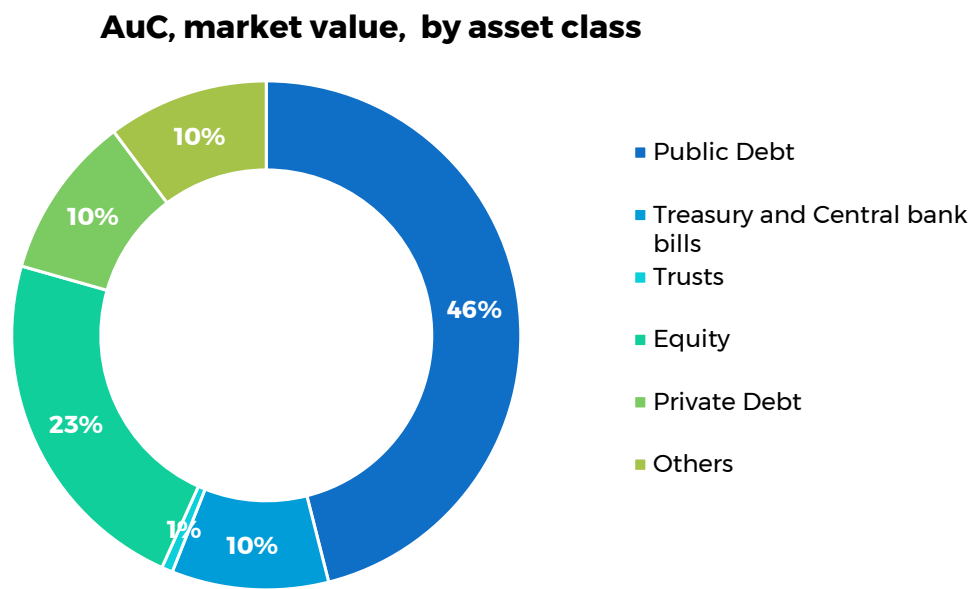
ARS Million	Historical			Adjusted by Inflation		
	1Q24	1Q25	Var.	1Q24	1Q25	Var.
CSD Revenues	6,785	12,508	84%	11,815	12,945	10%
Exchange Revenues	13,654	32,376	137%	23,833	33,524	41%
Income	20,439	44,884	120%	35,648	46,469	30%
Total Expenses	-7,448	-13,907	87%	-15,237	-16,990	12%
Gross Margin	12,992	30,976	138%	20,411	29,479	44%
Other Operating Income	10,762	12,747	18%	19,853	13,610	-31%
Net Operatig Result	23,753	43,723	84%	40,264	43,088	7%
Inflation Adjustment Impact	0	0	0%	-198,987	-39,706	-80%
Financial Income	33,651	23,099	-31%	58,471	23,670	-60%
Oher gains/losses	-78	-7	-91%	90	318	253%
Participation in other companies	0	0	0%	0	0	0%
EBT	57,326	66,815	17%	-100,162	27,370	127%
Income Tax	-8,888	-15,996	80%	-8,568	-10,506	23%
Net Income	48,437	50,820	5%	-108,730	16,864	N/A

(*)This slide is the las showing inflation adjusted figures. Al the others show historical values (not adjusted by inflation)

DEPOSITORY: AUC ACCELERATED GROWTH

Assets Under Custody (AUC, quarterly average) showed a strong increase at face value, with 556% growth YoY and 15% QoQ.

Growth was smaller when measured at market prices in part due to the correction of asset prices in the market.



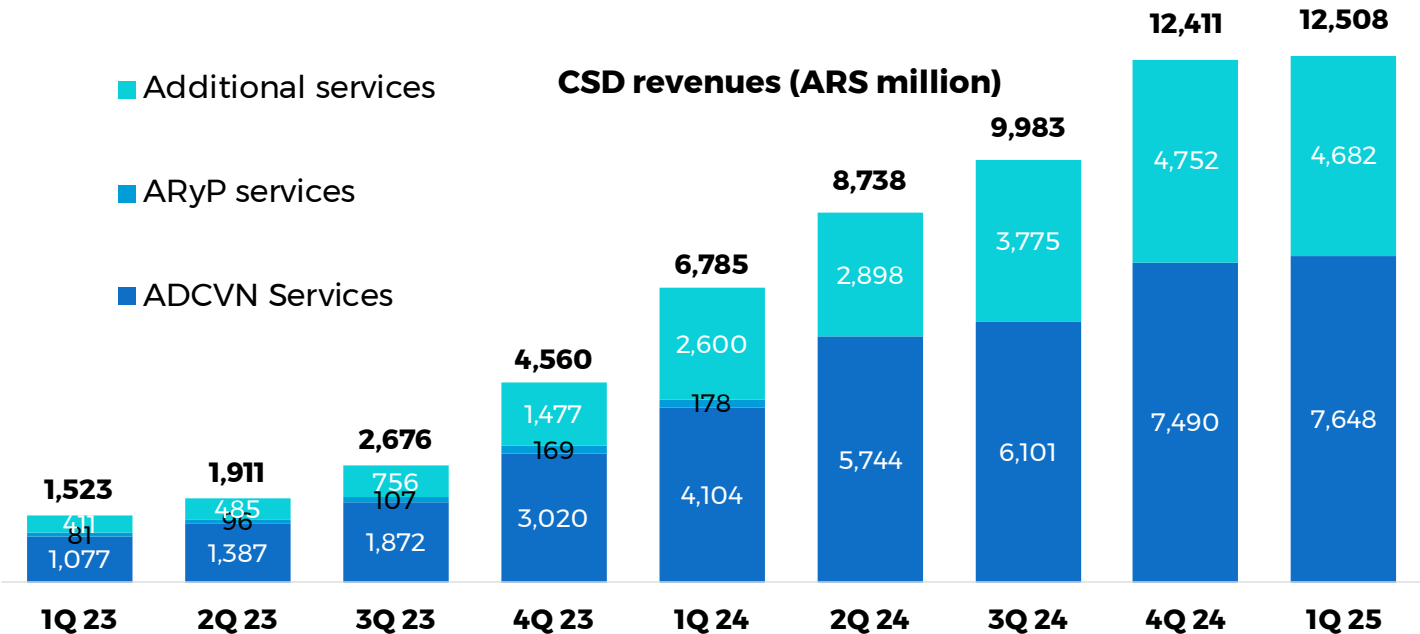
CSD: REVENUES ACCELERATED ITS GROWTH

Income at the Depository added up to ARS 12,508 million, implying a YoY growth of 84%,.

Income grew faster than the inflation for the period 1Q24/1Q25 (68%)

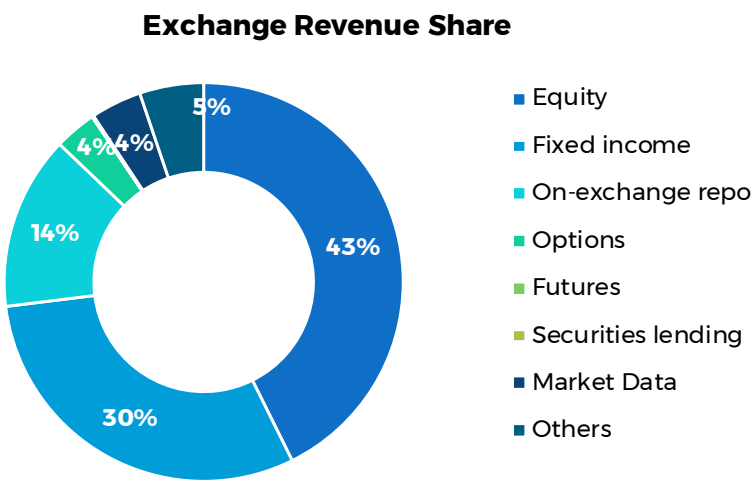
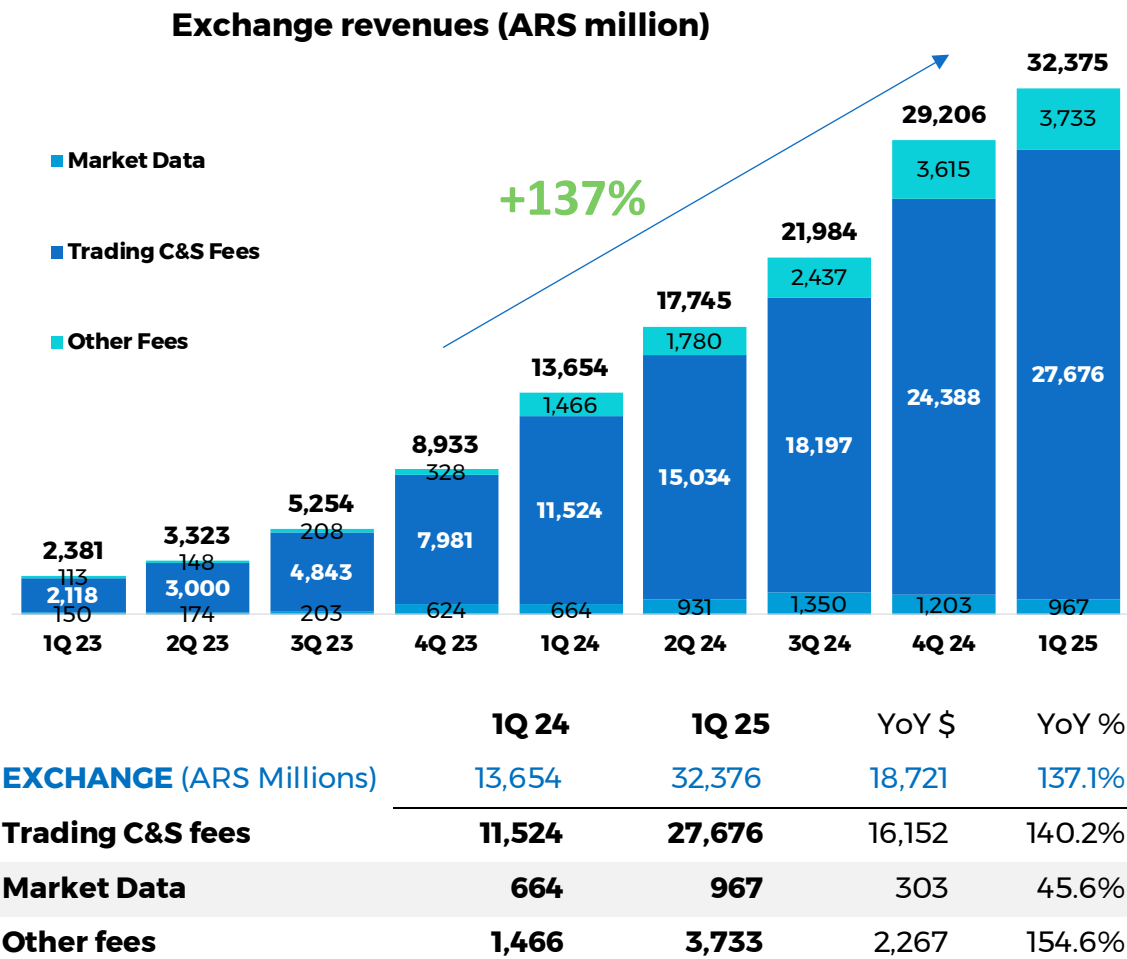
The quarterly deacceleration is related to high income of some Value-Added Services lines (Corporate Action Service and International Custody).

	1Q 24	1Q 25	YoY \$	YoY %
CSD (ARS Millions)	6,785	12,508	5,723	84%
ADC Services	4,104	7,648	3,544	86%
ARyP Services	81	178	97	121%
Additional services	2,600	4,682	2,082	80%



EXCHANGE: HIGHER ACTIVITY LEVELS DUE TO MORE INVESTORS

Exchange revenues (ARS 32,375 MM) were 137% higher than in 1Q24 and 11% higher QoQ. Equity trading continues having the largest revenue share and, in this occasion, grew the most.



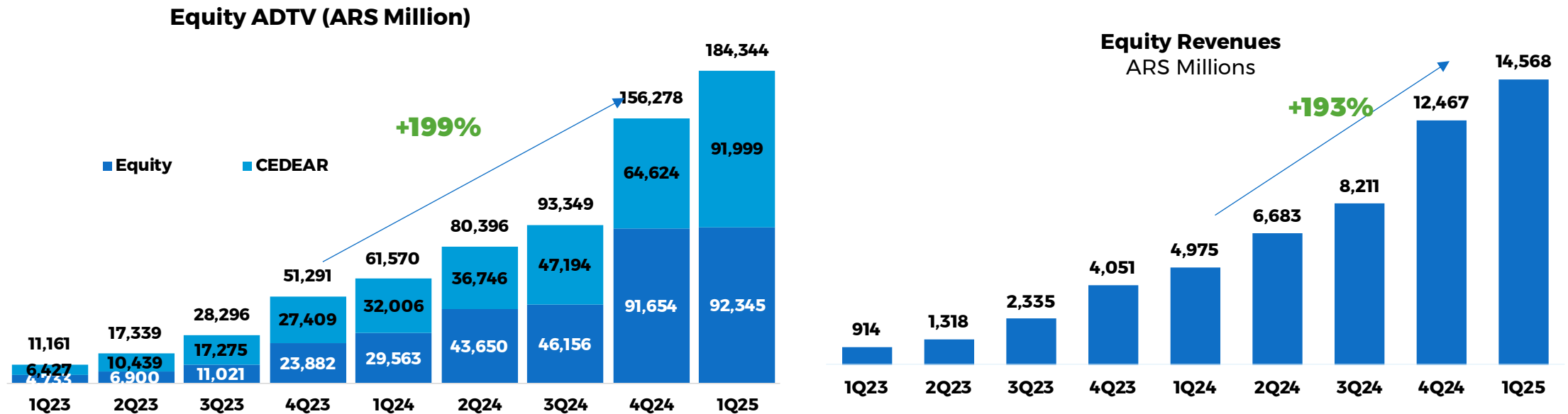
The increase of traded value continues to be very significant across all asset classes.

EXCHANGE: EQUITY SEGMENTO CONTINUES WITH STRONG GROWTH

Total income from equity transactions was ARS 14,568 million, tripling the results for same quarter last year.

Most of the growth came from the CEDEAR segment, whose ADTV grew 42% with respect to the previous quarter and almost tripled YoY and in spite of the global pessimism experience during the term.

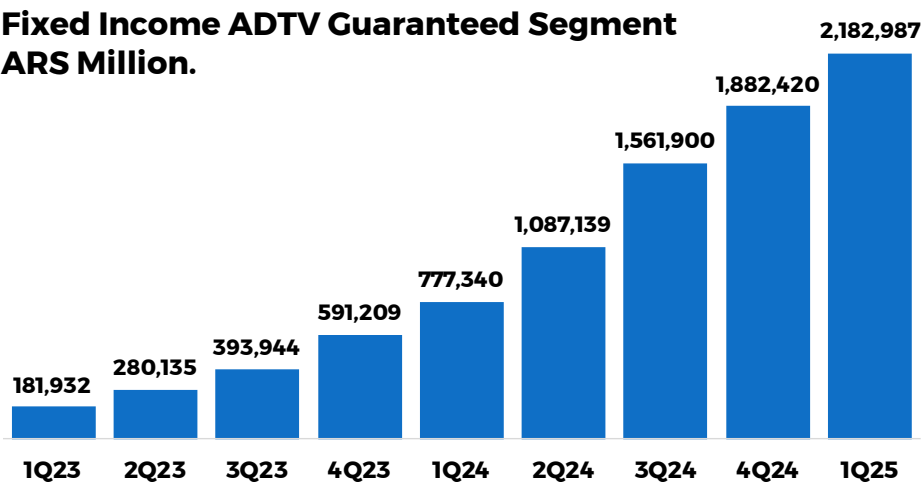
Local shares trading was practically flat with the previous quarter, which is a positive result taking into account the price correction experienced in the market.



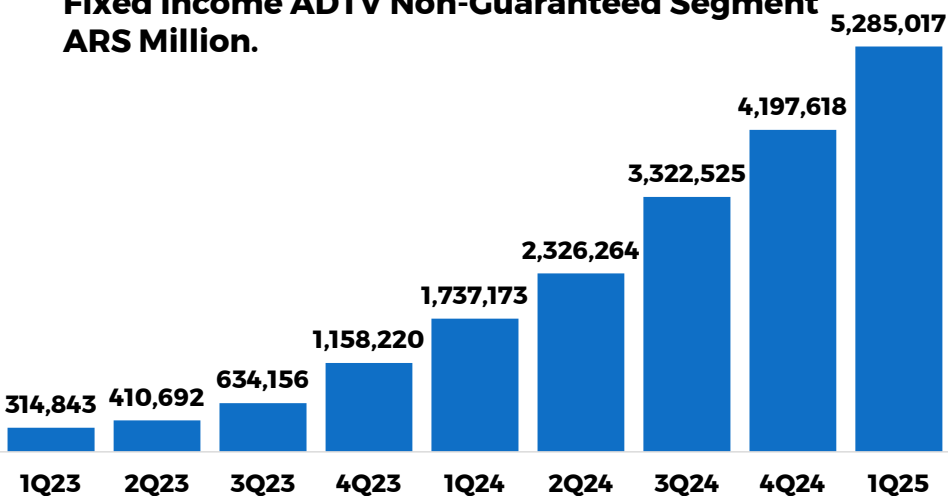
EXCHANGE: FIXED INCOME IS THE SEGMENT SHOWING THE FASTEST GROWTH

Income for this segment doubled YoY. We maintain a 70% share of this product.

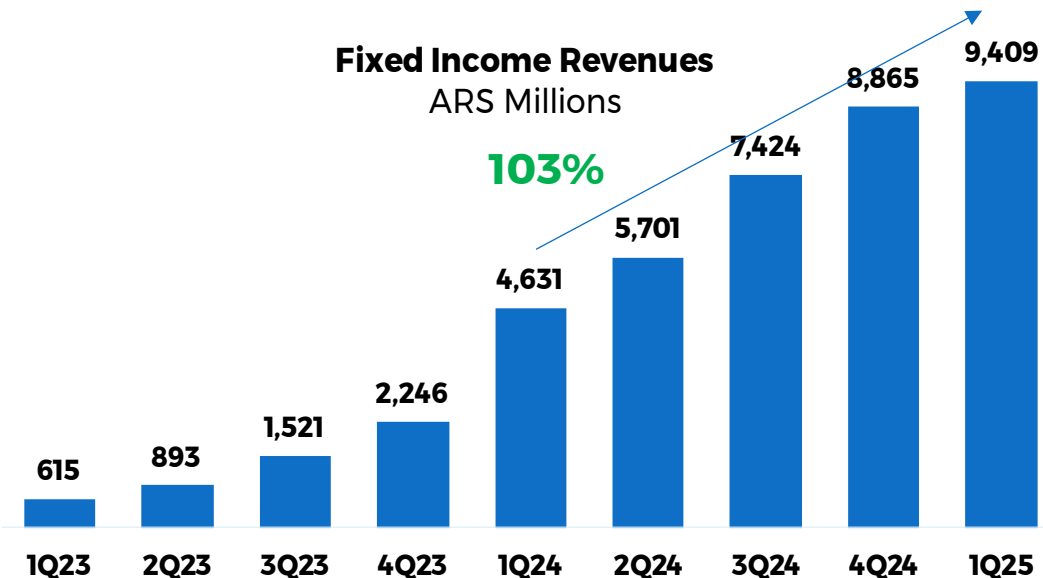
Fixed Income ADTV Guaranteed Segment
ARS Million.



Fixed Income ADTV Non-Guaranteed Segment
ARS Million.



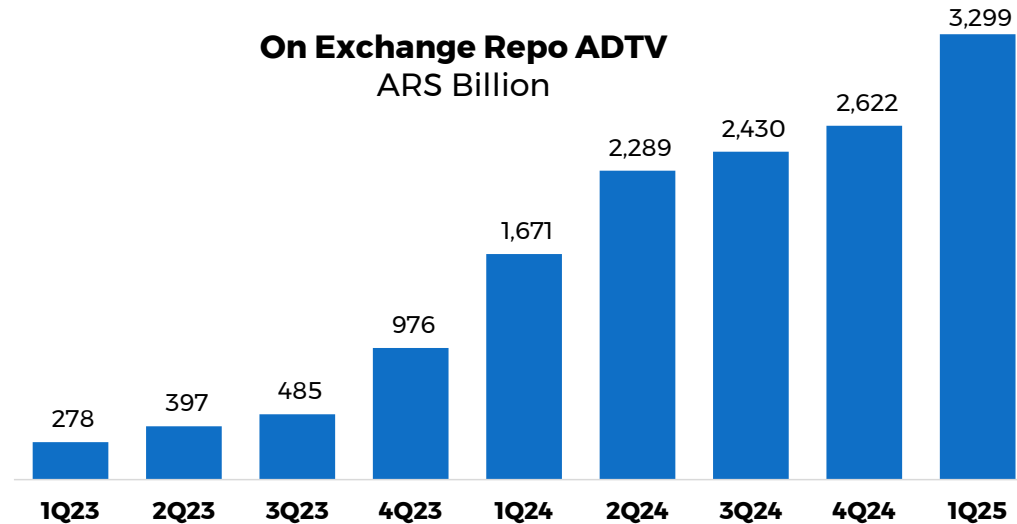
Fixed Income Revenues
ARS Millions



The increase in volumes happened mostly in the bilateral non-guaranteed segment as is usually the case. This segment has a lower contribution to income than the guaranteed segment.

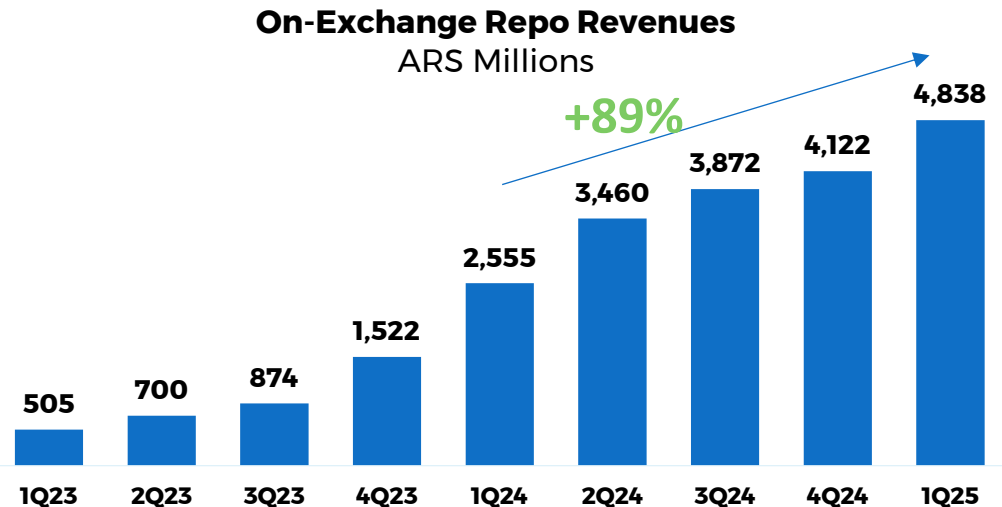
EXCHANGE: ON-EXCHANGE REPO MAINTAINS GROWTH

On-exchange repo ADTV went up by 92% YoY and by 23% QoQ. We maintain a conservative view on our risk policy for this product, limiting its growth in a safe way.



Total income in this category reached ARS 4,838 million, representing now 14% of total Exchange income.

Slower growth due to its limiting factor has translated into a smaller share of overall revenue.

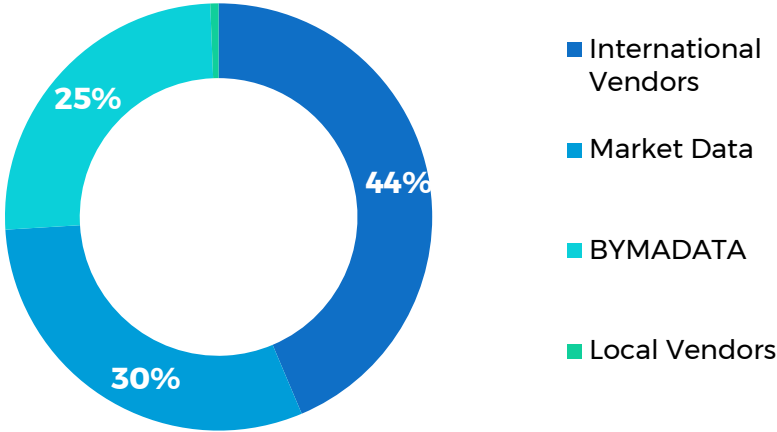


MARKETDATA: LOWER GROWTH DUE TO OFFICAL FX POLICY

Income from this business line grew 46% YoY.

All of these business lines have fees in USD accounted for at the official exchange rate. Therefore, income in pesos translates into lower growth this quarter.

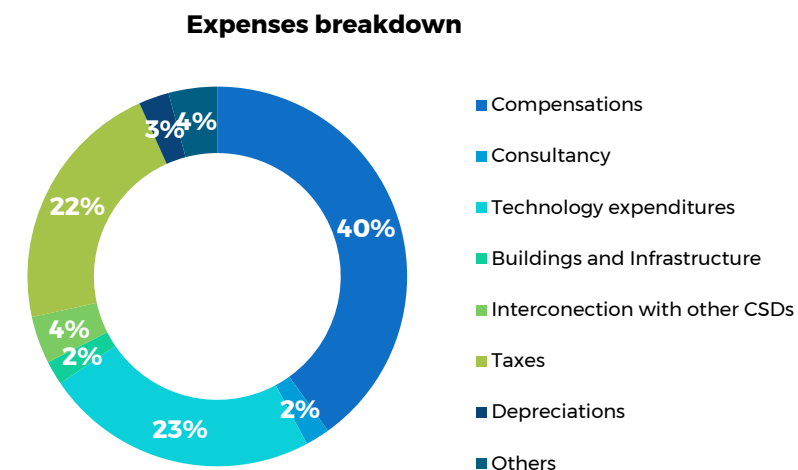
Total Market Data	1Q 24	1Q25	YoY \$	YoY %
(ARS Millions)	663.9	966.5	303	45.6%
International Vendors	291.5	421.7	130	44.7%
Market Data	241.7	293.9	52	21.6%
BYMADATA	128.6	244.7	116	90.3%
Local Vendors	2.1	6.0	4	191.8%



OPERATING EXPENSES: INCREASE RELATED TO HIGHER BUSINESS ACTIVITY

Expenses grew 87% YoY mainly due to higher activity and in second place to higher expenses from technology providers.

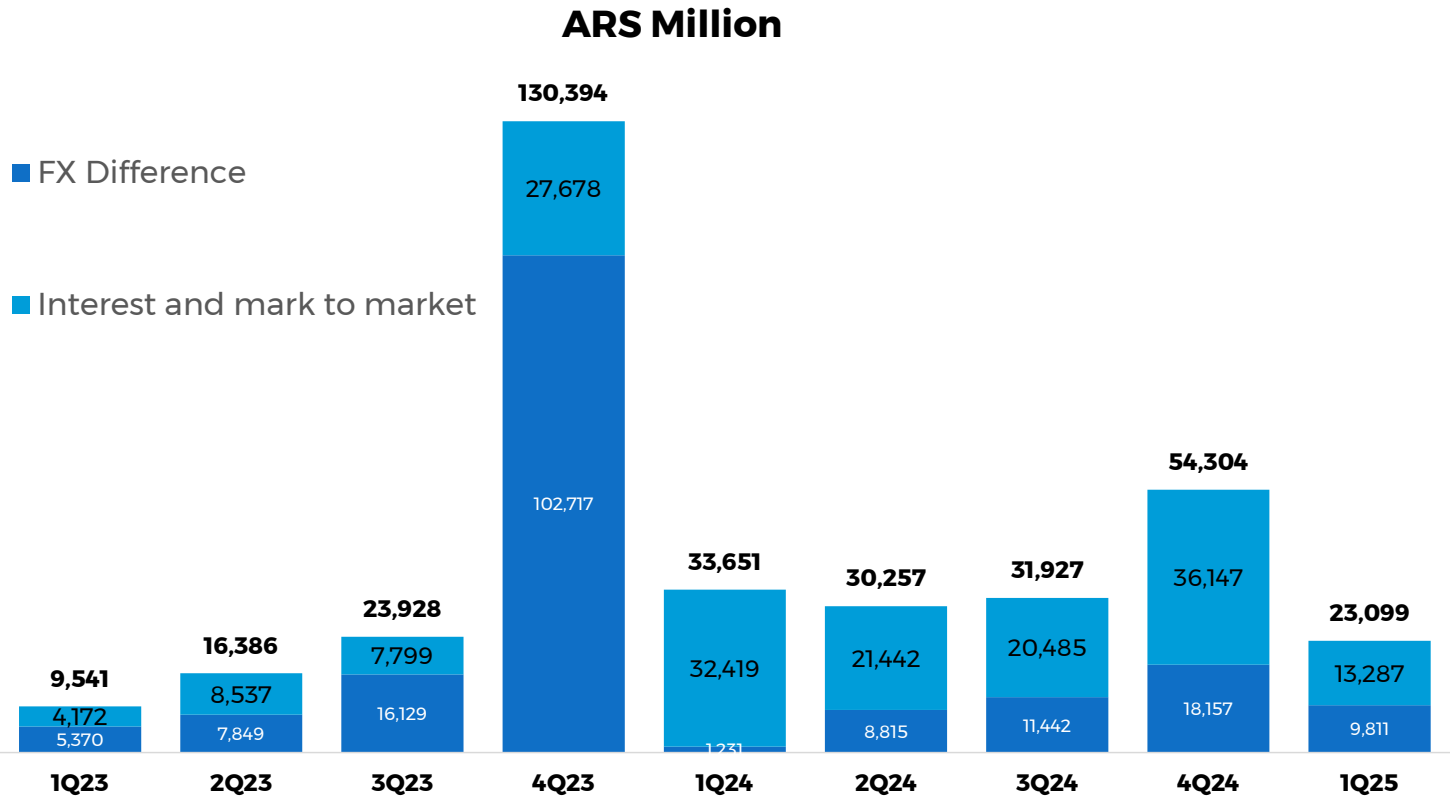
ARS Millions	1Q 24	1Q 25	YoY \$	YoY %
Compensations	3,464	5,576	2,112	61%
Consultancy	122	288	167	137%
Technology expenditures	978	3,242	2,264	232%
Buildings and Infrastructure	136	285	149	109%
Interconnection with other CSDs	561	562	1	0%
Taxes	1,516	3,019	1,503	99%
Depreciations	136	360	224	164%
Others	535	575	40	7%
TOTAL EXPENSES	7,448	13,907	6,460	87%



Expenditures increased 19 pp above 1Q24/1Q25 inflation (68%). Higher expenditures related to taxes (higher revenue) and technology expenditures. This last category was lower in 2024 due to some vendor actions taken during 2023.

It is worth highlighting that management of the employee structure continues to provide efficiencies in the largest expense line.

FINANCIAL INCOME: MARK TO MARKET IMPACT ON RESULTS



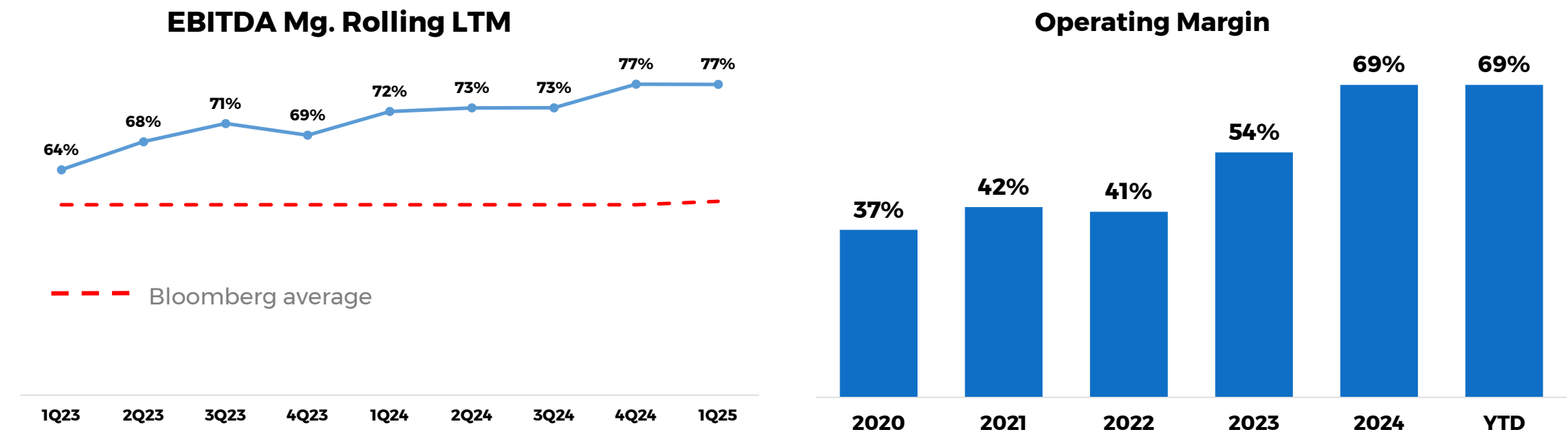
The investment portfolio is now 70% dollarized.

The impact on Argentine asset prices can be seen in the financial results for the quarter.

EFFICIENCY: WE KEEP PACE TO REACH OUR OBJECTIVES

LTM EBITDA margin at 77% continues to match historical maximums, This was explained by higher operating revenues and expenditures reductions and despite lower Other Operating Income.

Operating margin - which does not include any financial income – also continues at an all time-high.



Operating margin does not include any financial income. EBITDA margin includes operating financial income.

KEY FINANCIAL FIGURES

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	YoY %
ADC Services	1077.3	1386.8	1872.1	3020.5	4104.2	5744.5	6100.8	7490.2	7648.2	86%
ARyP Services	34.9	39.6	47.6	62.8	80.6	95.8	106.8	169.2	177.8	121%
Additional services	411.0	484.7	756.3	1476.9	2600.2	2898.2	3775.2	4751.9	4681.9	80%
CSD Revenues	1,523.1	1,911.0	2,676.0	4,560.2	6,785.0	8,738.5	9,982.9	12,411.3	12,508.0	84%
Operating fees	2,117.9	3,000.5	4,842.6	7,980.8	11,523.9	15,034.0	18,196.6	24,387.8	27,676.1	140%
Others	113.4	148.0	208.2	328.2	1,466.3	1,780.1	2,437.0	3,615.0	3,733.1	155%
Market Data	149.7	174.3	203.2	623.9	663.9	930.6	1,350.1	1,203.4	966.5	46%
Exchange Revenues	2,381.0	3,322.8	5,254.0	8,932.9	13,654.1	17,744.8	21,983.6	29,206.2	32,375.6	137%
Other operating Income	1,769.4	2,708.1	5,325.5	4,002.2	10,761.5	8,767.4	9,529.7	21,228.0	12,747.3	18%
Total Operating Income	5,673.5	7,942.0	13,255.4	17,495.3	31,200.6	35,250.7	41,496.3	62,845.5	57,630.9	85%
Total Operating Expenses	1,854.4	2,293.9	3,037.7	6,603.9	7,311.3	9,283.8	10,648.9	12,803.9	13,547.5	85%
EBITDA	3,819.1	5,648.1	10,217.7	10,891.5	23,889.3	25,966.9	30,847.3	50,041.6	44,083.3	85%
Mg EBITDA	67.3%	71.1%	77.1%	62.3%	76.6%	73.7%	74.3%	79.6%	76.5%	-0.1 pp
D&A	32.2	33.5	37.9	141.4	136.3	221.6	267.9	365.9	359.9	164%
EBIT	3,786.9	5,614.6	10,179.9	10,750.0	23,753.1	25,745.3	30,579.5	49,675.7	43,723.4	84%
Mg EBIT	66.7%	70.7%	76.8%	61.4%	76.1%	73.0%	73.7%	79.0%	75.9%	-0.3 pp
Financial Income	9,541.2	16,386.3	23,927.0	130,394.4	33,650.7	30,256.9	31,927.1	54,304.2	23,098.8	-31%
Participation in other companies	92.1	-43.1	176.1	1,454.4	0.0	0.0	384.0	535.4	0.0	
Others	-35.4	39.0	198.0	150.7	-78.1	-283.1	-294.8	-756.6	-6.8	-91%
EBT	13,384.8	21,996.9	34,481.1	142,749.6	57,325.7	55,719.2	62,595.7	103,758.7	66,815.4	17%
Income Tax	1,929.8	5,911.1	1,842.7	8,150.8	8,888.4	2,032.5	16,307.4	5,404.5	15,995.7	80%
Net Income	11,455	16,086	32,638	134,599	48,437	53,687	46,288	98,354	50,820	5%

Highlights

FINANCIALS 1Q25 VS 1Q24

- Operating Income: ARS 57,630 M, +185%
- Total Expenditures: ARS 13,907 M +87%.
- Financial Income : ARS 23,099 +31%
- EBITDA: ARS 44,037m +84%

EFICIENCY

- LTM EBITDA Margin: 77%
- Operating Margin: 69% YTD

HIGHLIGHTS

- Business growth continues due to new accounts and greater activity, and in spite of asset price correction.
- New maximum record of number of transaction sin april: +1.3 million
- Corporate issuance in March YTD was 53% above last year measured in USD
- Government changed FX policy in April.

KEY PROJECTS

- BYMA Cash launched – internal platform for cash management
- Invoicing system phase 1 launched
- Palo Alto Perimeter Cyber Security implementation
- Nasdaq Project for replacement of the CCP system in execution



BYMA

Bolsas y Mercados
Argentinos

Thank you

www.byma.com.ar

25 de Mayo 359 (C1002ABG) CABA Argentina

ri@byma.com.ar

+54 (011) 4316-6051