

BYMA Reports 2Q-2025 Results

Buenos Aires, Argentina, May 8, 2025 – Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) today announced its results for the three-month period ended June 20, 2025 (2Q25).

In compliance with IAS 29, BYMA reports its results in inflation-adjusted terms. In the financial statements, all monetary figures for 2024 and 2025 are presented in inflation-adjusted Argentine pesos, as of June 2025.

This press release includes both historical and inflation-adjusted figures, clearly indicating which type is being used in each case

Summary of Income Statement April – June 2025 (2Q25)

REVENUES

- In inflation-adjusted terms, Exchange revenues rose 30% YoY, while the Depository posted a 17% increase.
- As a result, operating income grew 25% in real terms during a quarter marked by significant shifts in currency and monetary policy. On the cost side, inflation-adjusted expenses increased 18% year-over-year, driven by higher business volume and technology investments.
- As a result of the above, operating profit rose 30% compared to Q2 2024.
- In nominal terms (without inflation adjustment), the quarterly net result was ARS 81.417 billion.
- The LTM EBITDA margin reached 76%, holding near all-time highs – a trend also reflected in the operating margin, which stood at 67%.

BYMA – 2Q25 Results

ARS Million	Historical			Adjusted by Inflation		
	2Q24	2Q25	Var.	2Q24	2Q25	Var.
CSD Revenues	8,738	14,705	68%	12,803	14,950	17%
Exchange Revenues	17,745	32,934	86%	25,853	33,490	30%
Income	26,483	47,639	80%	38,656	48,440	25%
Total Expenses	-9,505	-16,832	77%	-16,807	-19,803	18%
Gross Margin	16,978	30,807	81%	21,849	28,638	31%
Other Operating Income	8,767	17,132	95%	12,717	16,411	29%
Net Operatig Result	25,745	47,939	86%	34,566	45,048	30%
Inflation Adjustment Impact	0	0	0%	-74,239	-26,736	-64%
Financial Income	30,257	43,610	44%	44,866	45,463	1%
Other gains/losses	0	-382	-	72	2	-97%
Participation in other companies	-283	1	0%	-1,615	-556	-66%
EBT	55,719	91,168	64%	3,650	63,222	N/A
Income Tax	-2,033	-9,751	380%	-7,170	-14,609	104%
Net Income	53,687	81,417	52%	-3,520	48,613	N/A

CSD AND EXCHANGE HIGHLIGHTS

- Average Assets under Custody (AuC) for the quarter, measured at nominal value, grew 166% compared to the same quarter in 2024.
- Quarter-over-quarter growth was more moderate, mainly due to a low rollover of Treasury bills in April, which caused an 8% drop in AuC, later reversed by the end of the quarter which saw increases of 20%.
- Measured at market value, AuC increased 59% year-over-year, although compared to the previous quarter they reflected the 14% drop in equity prices observed in the period and lower public debt due to the drop mentioned beforehand.
- Exchange volumes grew across all asset classes, with fixed income showing the best results.

Assets under Custody (AuC) and Average Daily Traded Value (ADTV)

BYMA	2Q24	2Q25	2Q25/2Q24
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in billions)	15,877	42,245	166%
Market Value (Quarterly Avg, ARS billion)	125,741	200,132	59%
ADTV (ARS Million)			
TOTAL	5,789,594	12,428,000	115%
Fixed Income	3,413,403	8,239,489	141%
Guaranteed Segment	1,087,139	2,377,907	119%
Non-Guaranteed Segment	2,326,264	5,861,582	152%
Equity	80,396	179,731	124%
On Exchange Repo	2,288,890	3,980,638	74%

REVENUES (historical figures)

- Depository revenues totaled ARS 14.705 billion, up 68% compared to 2Q24.
- All revenue lines posted increases, driven by higher corporate action fees.
- As for the Exchange, revenues reached ARS 32.934 billion, marking an 86% increase versus 2Q24.
- Equities remained the main source of Exchange revenues, accounting for 41% of the total. Fixed income contributed 28%, while on-exchange repos represented 18%.
- Within the equity segment, the ADTV of CEDEARs dropped 8% from the previous quarter, impacted by global market conditions, while the local segment rose 7% despite a 14% decline in prices. Both segments showed healthy YoY growth.
- Fixed income revenues totaled ARS 9.221 million. Billing growth lagged the increase in ADTV, mainly for two reasons: several clients switched to paying the SENEBI fee, which involves a lower fixed-plus-variable structure compared to the fully variable tariff; and fees for simultaneous transactions were adjusted down during the period.

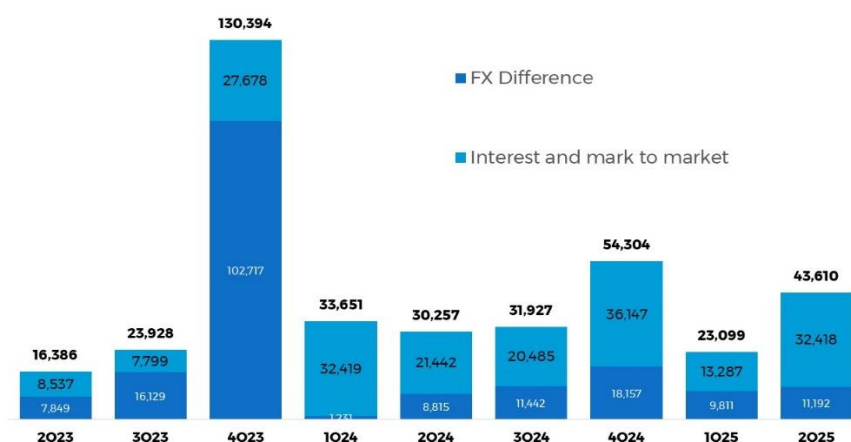
Operating Revenues: CSD and Exchange

BYMA (ARS Millions)	1Q24	1Q25	1Q25/1Q24
Total Revenue	20,439	44,884	120%
CSD	6,785	12,508	84%
ADC Services	4,104	7,648	86%
ARyP Services	81	178	121%
Additional services	2,600	4,682	80%
EXCHANGE	13,654	32,376	137%
Operationg Fees	11,524	27,676	140%
Market Data	664	967	46%
Other fees	1,466	3,733	155%

FINANCIAL INCOME

- The investment portfolio ended the quarter with dollarization at 60%, down from 70% at the end of previous quarter after the dividend payment in April.
- Higher interest rates in pesos were reflected in the financial results

Financial Income (ARS Million)



EXPENSES

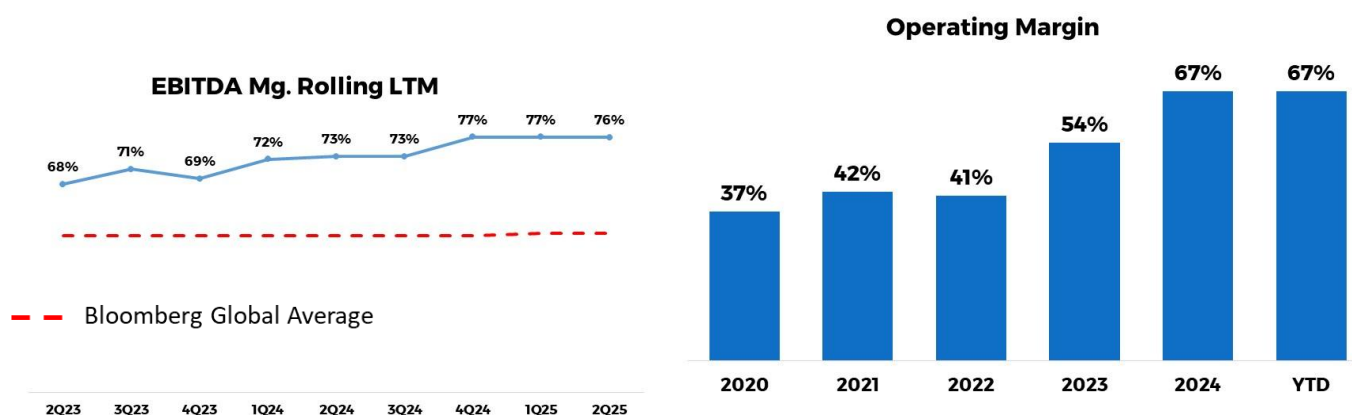
- Total expenses for Q2 2025 reached ARS 16.832 billion, reflecting a 77% year-over-year increase, mainly driven by higher business activity and increased payments to technology vendors.
- The rise in expenses outpaced the 2Q24 to 2Q25 inflation rate (44%), primarily due to higher gross turnover tax (IIBB) resulting from business growth, and due to increased technology-related expenses, including upgrades to the Millennium and Nasdaq platforms and other tech services.

Total Expenses

BYMA (ARS Millions)	2Q24	2Q25	2Q25/2Q24
Total Expenditures	9,505	16,832	77%
Compensations	4,322	6,670	54%
Consultancy	261	463	77%
Technology expenditures	1,212	3,920	223%
Buildings and Infrastructure	242	422	74%
Interconnection with other CSDs	670	669	-0.1%
Taxes	1,771	3,179	80%
Depreciations and Amortizations	222	532	140%
Others	805	976	21%

EFFICIENCY

- The last-twelve-month EBITDA margin was 76%, remaining near all-time high value of 77%
- The operating margin-excluding financial income-stood at 67%, also holding near historical peaks.



KEY FINANCIAL FIGURES (historical values)

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY %
ADC Services	1386.8	1872.1	3020.5	4104.2	5744.5	6100.8	7490.2	7648.2	10030.9	75%
ARyP Services	39.6	47.6	62.8	80.6	95.8	106.8	169.2	177.8	180.4	88%
Additional services	484.7	756.3	1476.9	2600.2	2898.2	3775.2	4751.9	4681.9	4493.4	55%
CSD Revenues	1,911.0	2,676.0	4,560.2	6,785.0	8,738.5	9,982.9	12,411.3	12,508.0	14,704.8	68%
Operating fees	3,000.5	4,842.6	7,980.8	11,523.9	15,034.0	18,196.6	24,387.8	27,676.1	26,507.0	76%
Others	148.0	208.2	328.2	1,466.3	1,780.1	2,437.0	3,615.0	3,733.1	4,970.3	179%
Market Data	174.3	203.2	623.9	663.9	930.6	1,350.1	1,203.4	966.5	1,456.4	56%
Exchange Revenues	3,322.8	5,254.0	8,932.9	13,654.1	17,744.8	21,983.6	29,206.2	32,375.6	32,933.7	86%
Other operating Income	2,708.1	5,325.5	4,002.2	10,761.5	8,767.4	9,529.7	21,228.0	12,747.3	17,132.5	95%
Total Operating Income	7,942.0	13,255.4	17,495.3	31,200.6	35,250.7	41,496.3	62,845.5	57,630.9	64,771.0	84%
Total Operating Expenses	2,293.9	3,037.7	6,603.9	7,311.3	9,283.8	10,648.9	12,803.9	13,592.8	16,299.7	76%
EBITDA	5,648.1	10,217.7	10,891.5	23,889.3	25,966.9	30,847.3	50,041.6	44,038.0	48,471.3	87%
Mg EBITDA	71.1%	77.1%	62.3%	76.6%	73.7%	74.3%	79.6%	76.4%	74.8%	1.2 pp
D&A	33.5	37.9	141.4	136.3	221.6	267.9	365.9	359.9	531.8	140%
EBIT	5,614.6	10,179.9	10,750.0	23,753.1	25,745.3	30,579.5	49,675.7	43,678.1	47,939.5	86%
Mg EBIT	70.7%	76.8%	61.4%	76.1%	73.0%	73.7%	79.0%	75.8%	74.0%	1.0 pp
Financial Income	16,386.3	23,927.0	130,394.4	33,650.7	30,256.9	31,927.1	54,304.2	23,098.8	43,609.9	44%
Participation in other companies	-43.1	176.1	1,454.4	0.0	-283.1	384.0	535.4	0.0	1.0	N/A
Others	39.0	198.0	150.7	-78.1	0.0	253.9	-756.6	-6.8	-382.3	N/A
EBT	21,996.9	34,481.1	142,749.6	57,325.7	55,719.2	63,144.4	103,758.7	66,770.1	91,168.1	64%
Income Tax	5,911.1	1,842.7	8,150.8	8,888.4	2,032.5	16,307.4	5,404.5	15,995.7	9,751.0	380%
Net Income	16,086	32,638	134,599	48,437	53,687	46,837	98,354	50,774	81,417	52%