



BYMA

Bolsas y Mercados
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Earnings Presentation

2° QUARTER 2025 (2Q25)

August 8th 2025

QUARTERLY RESULTS

Revenues continue to show real growth, even in a quarter marked by significant changes in exchange rate and monetary policies. Expenses increased due to higher activity and increased technology spending; nevertheless, operating margin grew 30% year-over-year in real terms.

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%
Oher 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

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

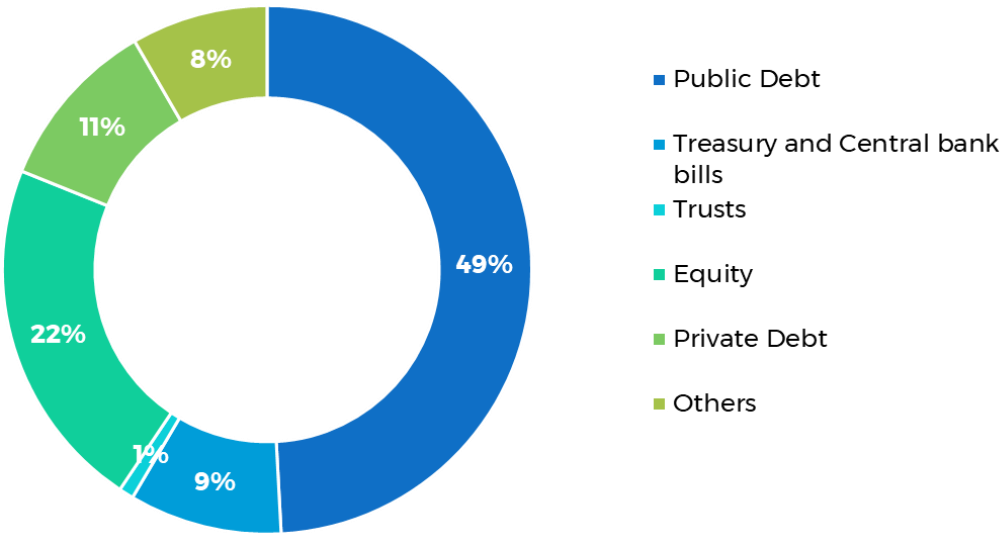
DEPOSITORY: AUC MAINTAINED GROWTH

Assets under custody (AuC, average 2Q25) continued to grow strongly, with a 166% YoY increase measured at nominal value and a 59% YoY increase measured at market value.

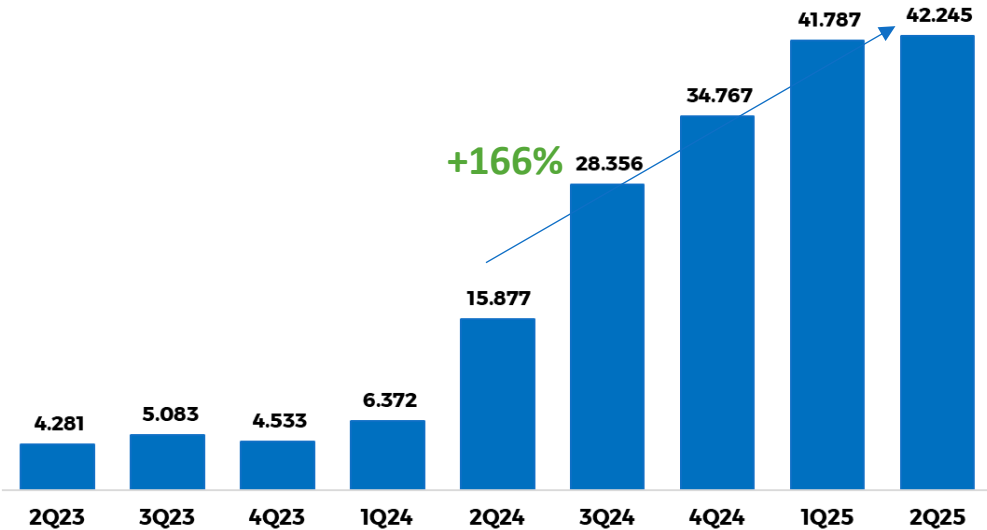
Growth of AUCs measured in face value was lower QoQ due to low rollover rates of public debt in April. We experienced drops of 8% in April and then an increase of 20% towards the beginning of 3Q25 due to the elimination of LEFIs.

AUCs measured in market value experienced a drop of 14% in equity on top of the lower rollover.

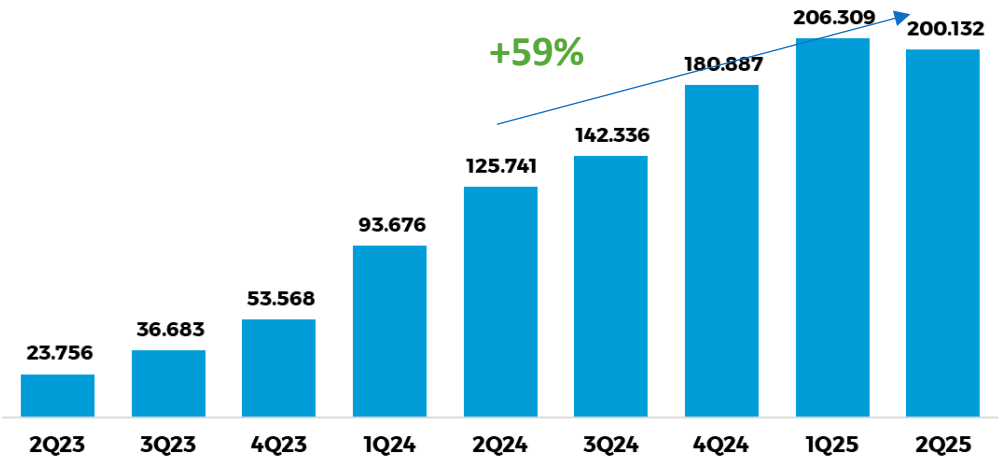
AuC, by asset class measured by market value



AuC, face value, quarterly evolution
(in billions)



AuC, market value, quarterly evolution
(ARS billion)

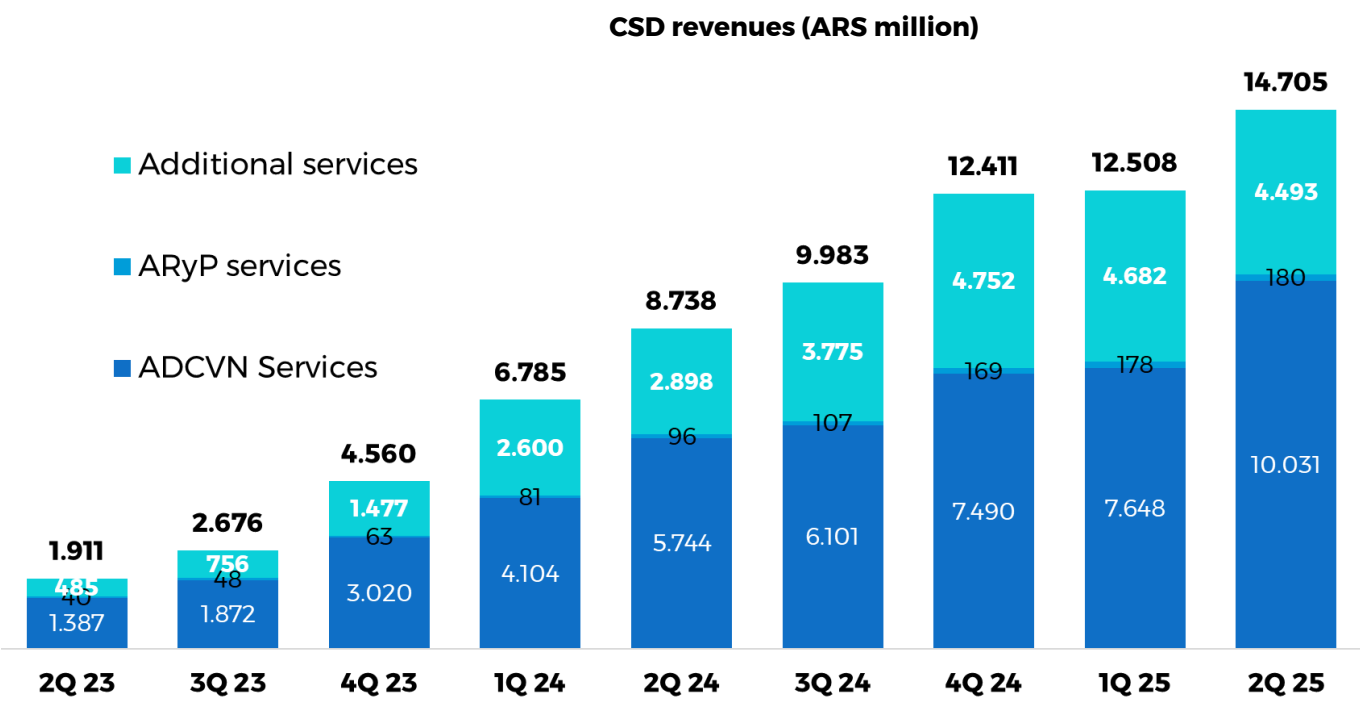


CSD: REVENUES SHOWED STRONGER GROWTH

Depository revenues totaled ARS 14,705 million, representing a 68% YoY increase, outpacing the growth of AuC measured at market value.

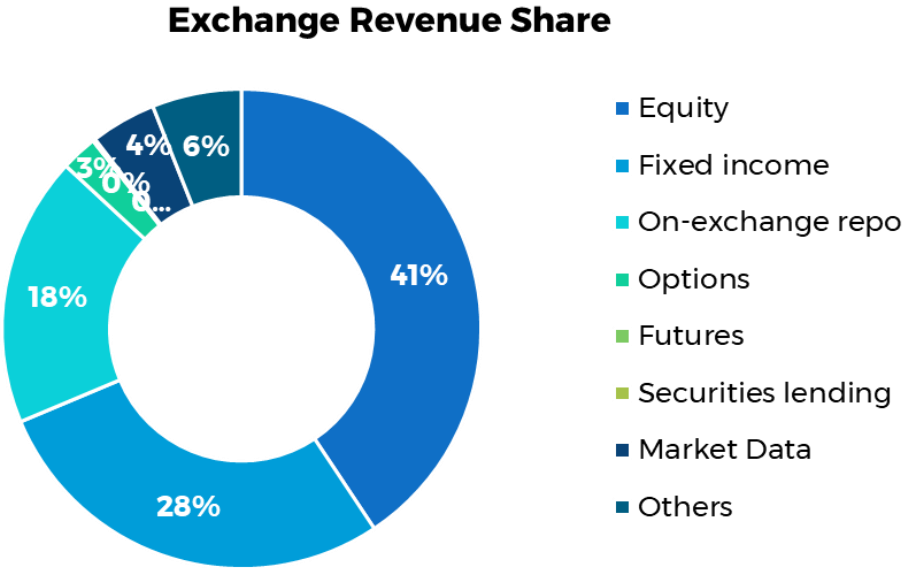
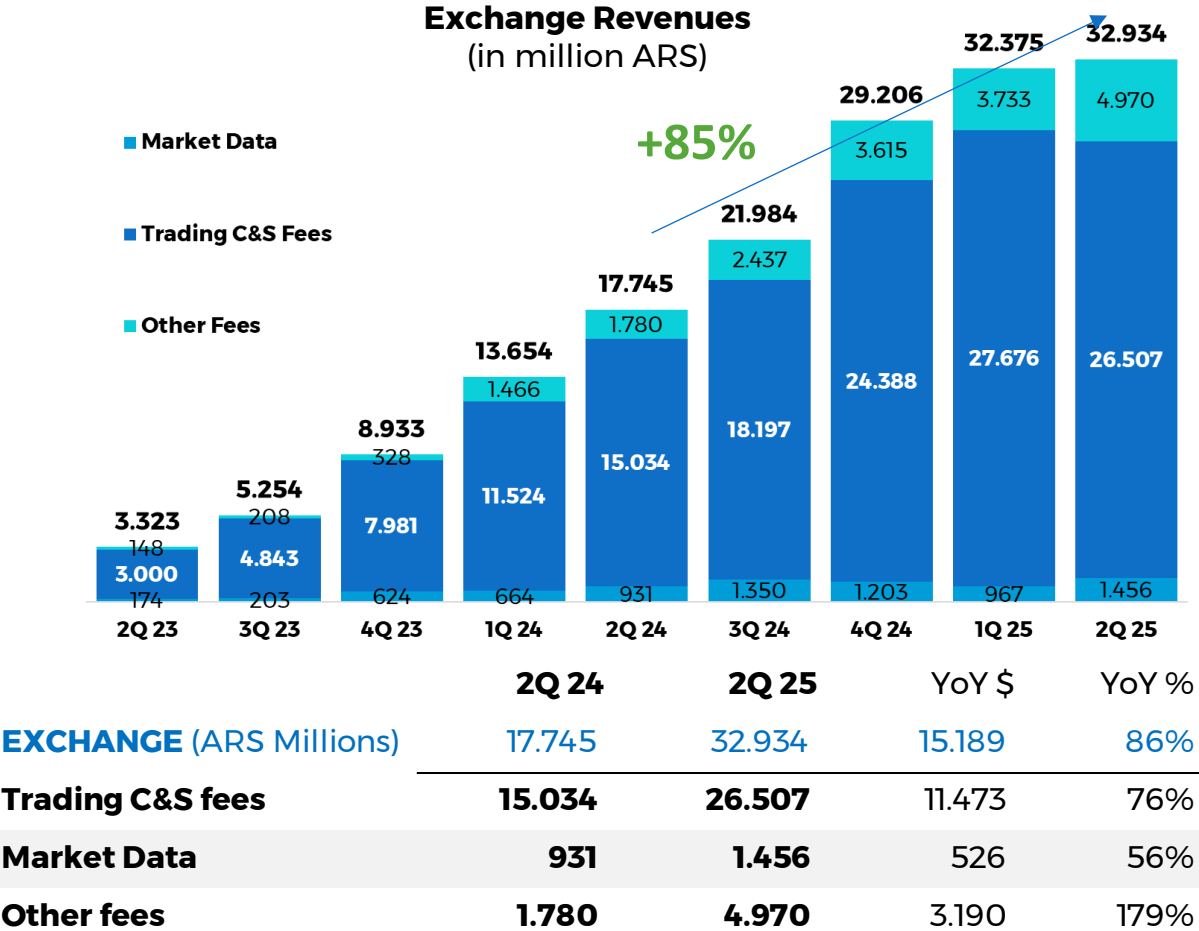
The quarterly acceleration is mainly related to income from corporate actions.

	2Q 24	2Q 25	YoY \$	YoY %
CSD (ARS Millions)	8.738	14.705	5.966	68%
ADC Services	5.744	10.031	4.286	75%
ARyP Services	96	180	85	88%
Additional services	2.898	4.493	1.595	55%



EXCHANGE: WE CONTINUE WITH GREATER ACTIVITY

Market revenues (ARS 32,934 million) grew 85% compared to 2Q24. We experienced growth relative to the previous quarter despite a context of significant changes in monetary and exchange rate policies, with the S&P Merval index down 14%



This quarter saw significant policy changes, leading many investors to reduce their trading activity in fixed income. Active accounts in the quarter fell 16% but were 29% higher YoY.

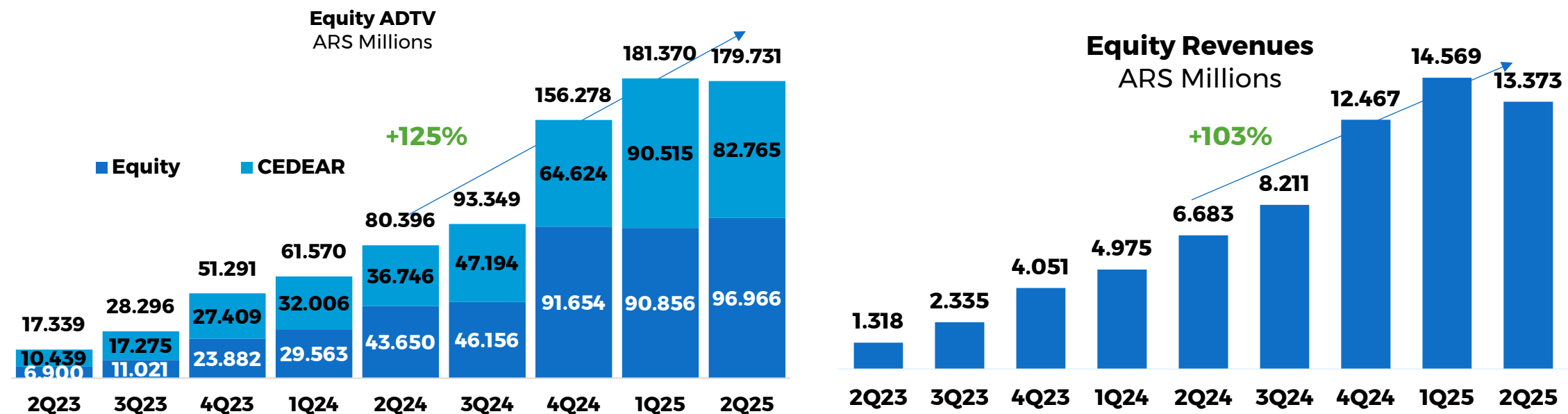
Additionally, there were 58 business days compared to 62 in the first quarter – i.e., 6% fewer trading days.

EXCHANGE: WE CONTINUE TO SEE STRONG GROWTH IN EQUITY

Total revenues from Equity Trading reached ARS 179.731 billion, double the amount recorded in the same quarter of the previous year.

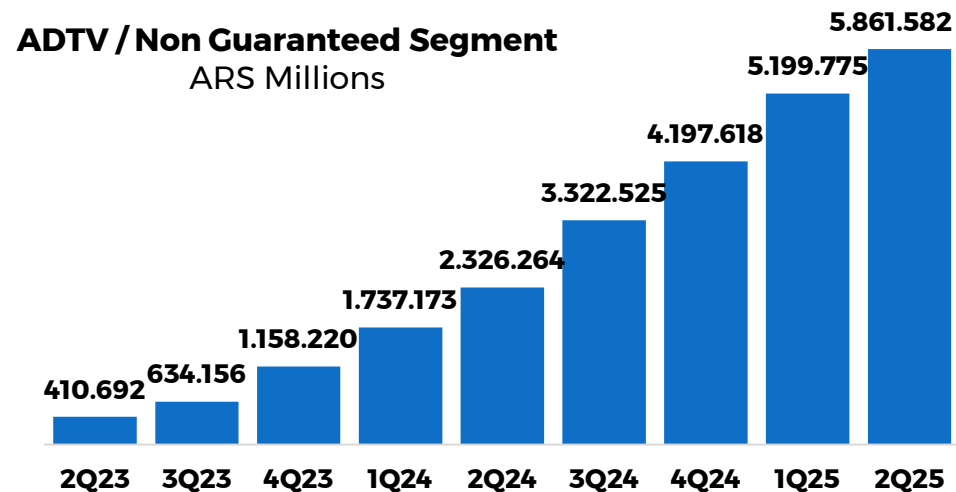
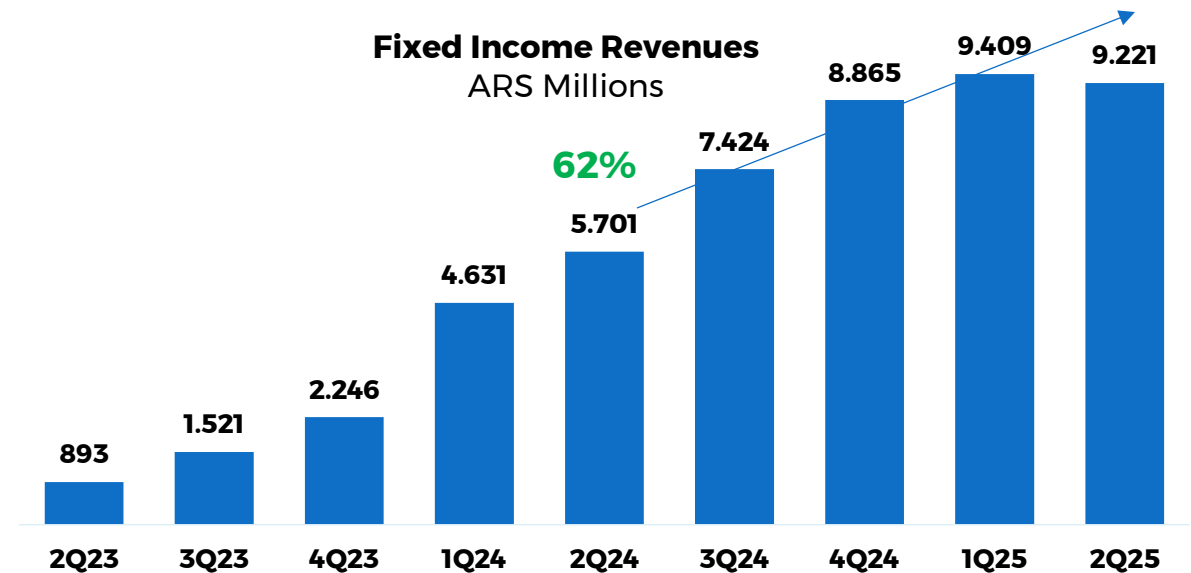
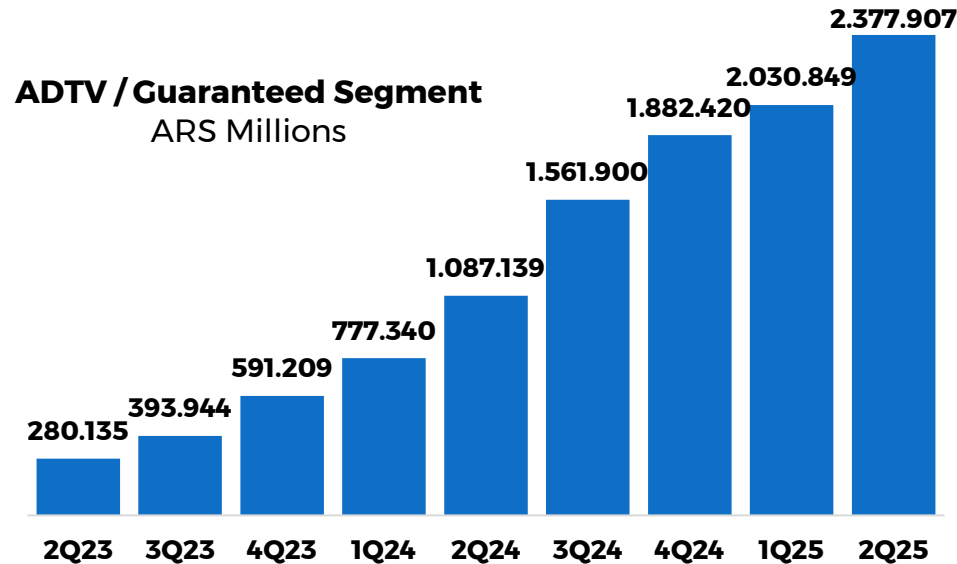
The international context affected trading in the CEDEARs segment, whose ADTV declined by 8% compared to the previous quarter. The local equity segment posted a 7% QoQ growth despite a 14% drop in the S&P Merval Index. This trend began to turn around recently.

Revenues suffered also from fewer trading days, which reduced overall quarterly fees by another 6%.



EXCHANGE: FIXED INCOME EXPERIENCED STRONG GROWTH

Income grew 62% YoY and we maintained a market share of more than 75% of trading volume.

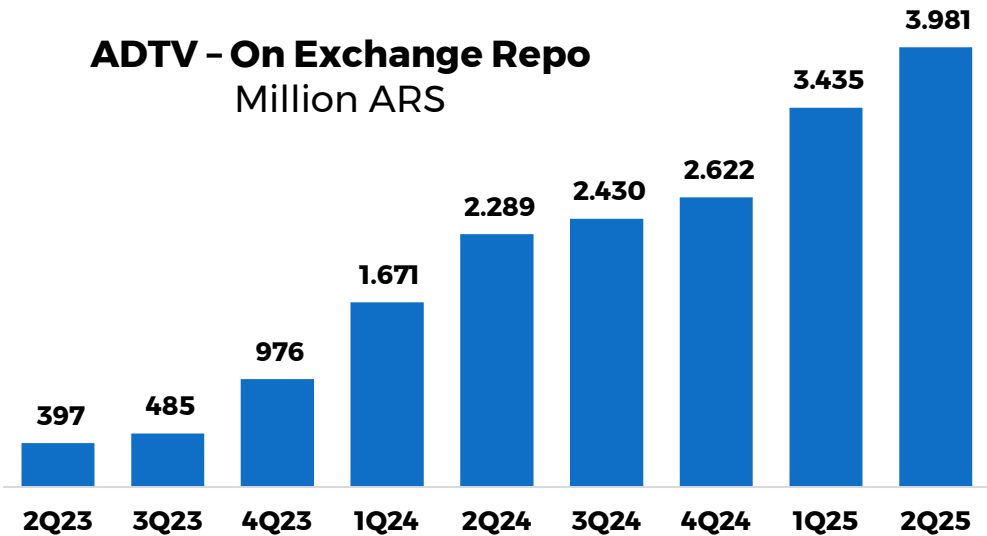


Growth in billing during the period was lower than the increase in volume mainly due to two reasons:

- Several clients switched to paying the Senebi fee, which reduces the fee charged by moving from a fully variable structure to a fixed fee plus a lower variable component.
- Fees for simultaneous transactions were adjusted.

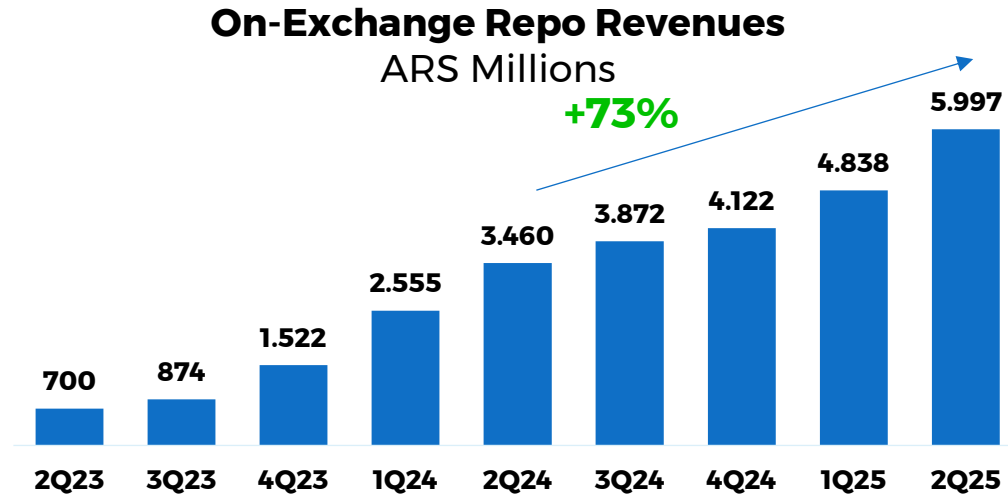
EXCHANGE: ON EXCHANGE REPO SHOWED STRONG GROWTH

The volume of on exchange repo continued to see growth: up 74% YoY and 16% QoQ. The policy of controlled growth based on risk exposure remains in place.



In total, revenue from this category reached ARS 5.997 billion.

As of July 1st, we shifted from a limit allocation model based on each participant's net worth to a model focused exclusively on concentration risk and each entity's share of total market activity. The impact will be reflected in 3Q25..

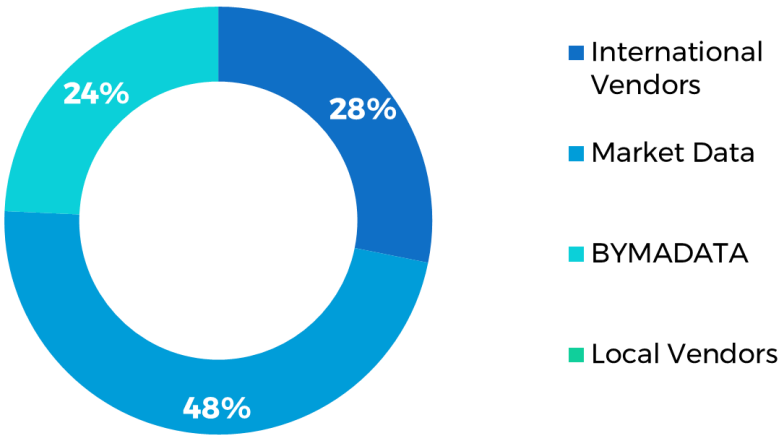


MARKET DATA: HIGHER QUARTERLY GROWTH DUE TO FX POLICY

Revenues from this business line rose 57% year-over-year, up from 46% YoY in previous quarter.

All services in this business line are charged at fixed fees in USD, recorded at the official exchange rate. As a result, billing in pesos was boosted this quarter by the change in that rate.

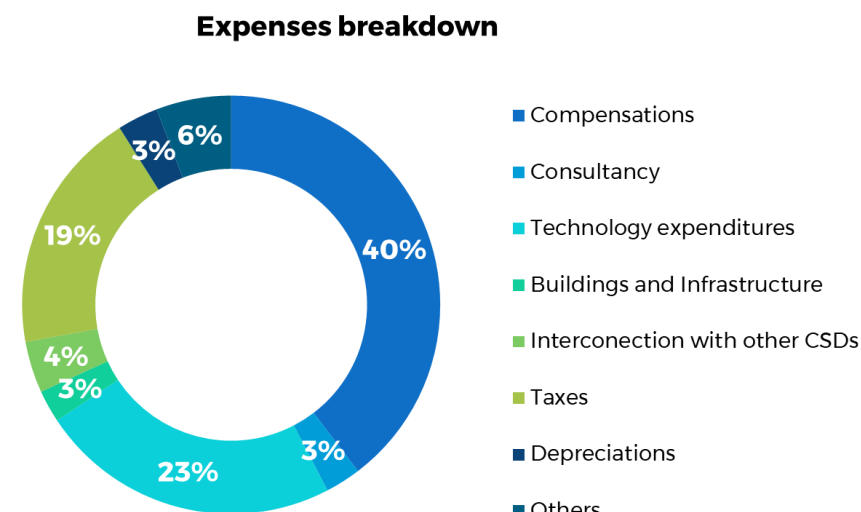
Total Market Data	2Q 24	2Q25	YoY \$	YoY %
(ARS Millions)	930,6	1.456,4	526	56,5%
International Vendors	405,0	410,0	5	1,2%
Market Data	335,8	692,6	357	106,2%
BYMADATA	187,0	353,8	167	89,2%
Local Vendors	2,9	-	-3	n/a



EXPENSES: GROWTH DUE TO INCREASED ACTIVITY AND INVESTMENTS

Expenses increased 77% YoY, mainly due to higher activity levels and increased payments to technology providers.

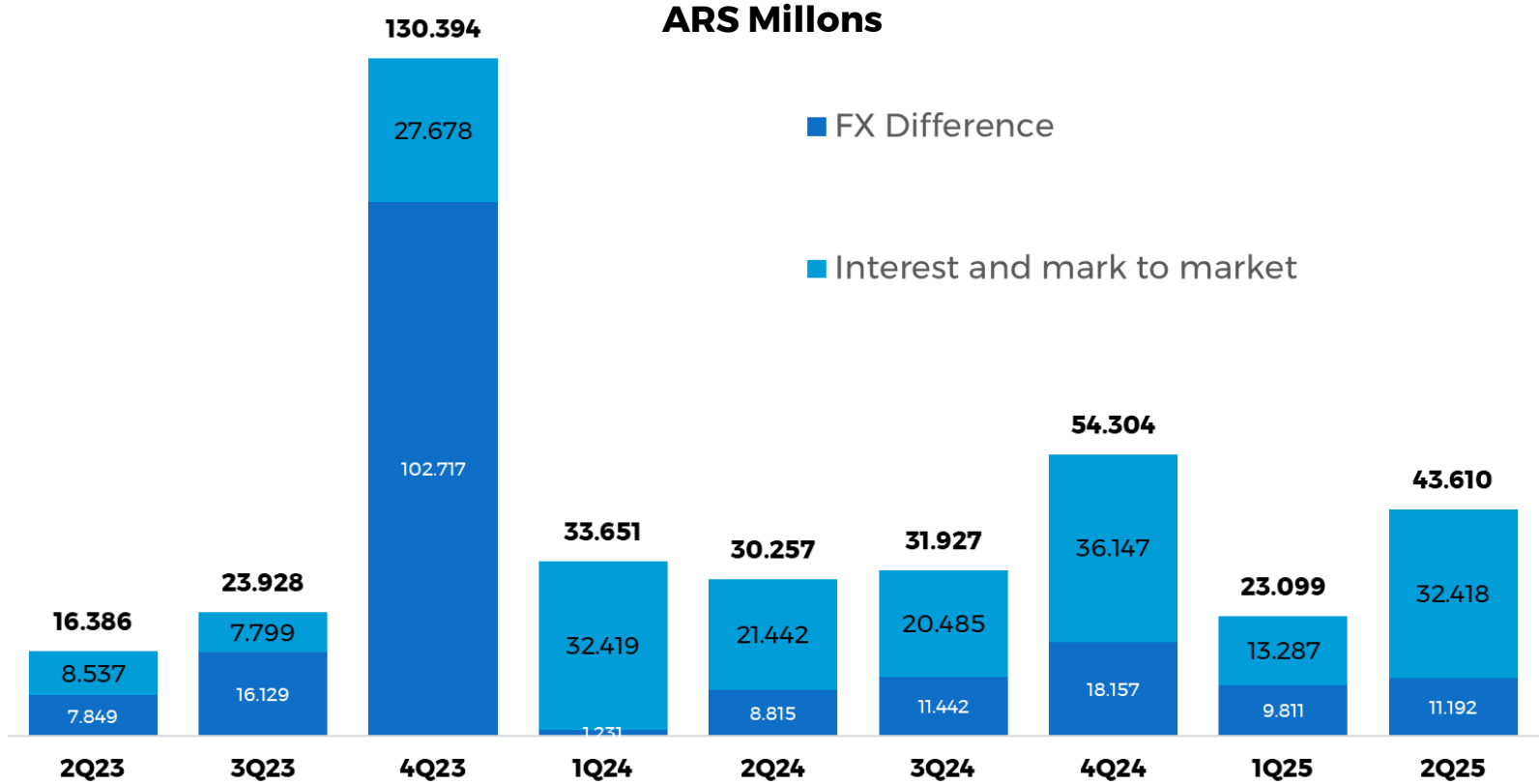
ARS Millions	2Q 24	2Q 25	YoY \$	YoY %
Compensations	4.322	6.670	2.349	54%
Consultancy	261	463	202	77%
Technology expenditures	1.212	3.920	2.708	223%
Buildings and Infrastructure	242	422	179	74%
Interconnection with other CSDs	670	669	-0	0%
Taxes	1.771	3.179	1.408	80%
Depreciations	222	532	310	140%
Others	805	976	171	21%
TOTAL EXPENSES	9.505	16.832	7.326	77%



The increase in expenses outpaced the 2Q24/2Q25 inflation rate (44%). This was primarily due to higher tax (IIBB) driven by business growth, and secondly, due to an increase in Technology Expenses: Millenium and Nasdaq upgrades, and operational technology services.

The rise in the largest expense line is related to the annual payment of variable compensation.

FINANCIAL EARNINGS RECOVERED



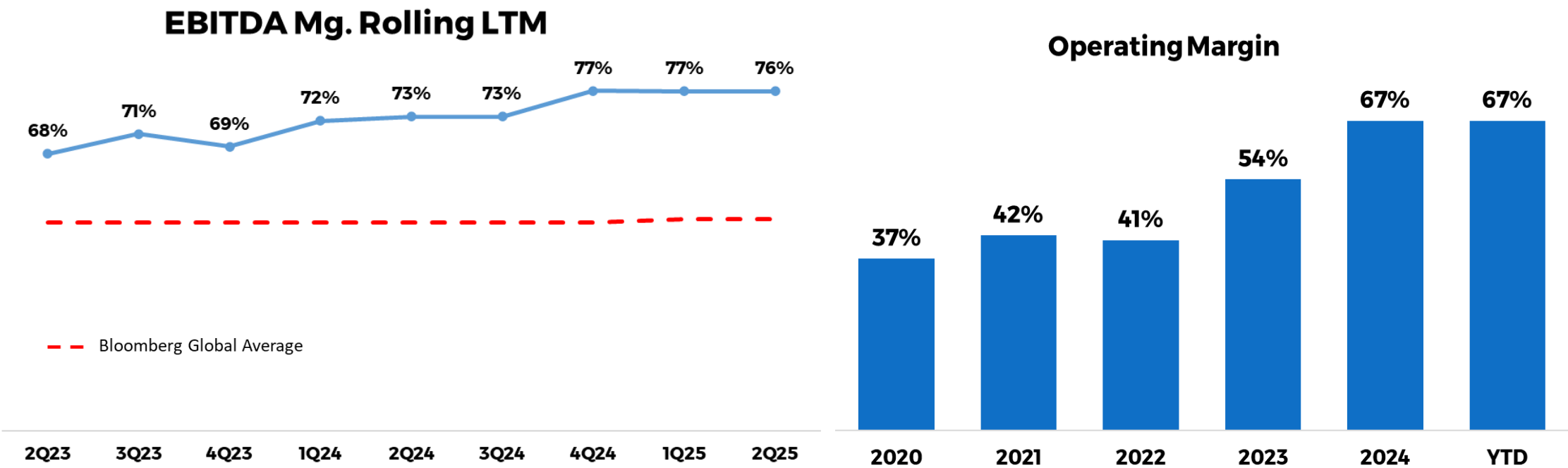
The investment portfolio finished 60% dollarized due to the dividend payment.

Financial results reflect the higher yields on peso-denominated assets and a higher percentage of the proprietary position.

EFFICIENCY: WE CONTINUE ABOVE OUR GOAL

The EBITDA margin over the last 12 months reached 76%, close to historical highs.

The operating margin – which excludes financial income – also remains at record levels.



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

KEY FINANCIAL FIGURES

	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%	01 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%	01 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%

HIGHLIGHTS

FINANCIAL 2Q25 VS. 2Q24

- Operating Income: ARS 63,817 M, +81%
- Total Expense: ARS 16,832 M +77%
- Financial Income: ARS 43,610 M +44%,
- EBITDA: ARS 48,471 M +87%

EFFICIENCY

- LTM Margen EBITDA : 76%
- Operating Margin: 67% YTD

HIGHLIGHTS

Significant changes in July 2025:

- Change in market opening to align with U.S. trading hours
- New limit assignment model for on-exchange Repos
- New sessions: Simultaneous Trades and RCI/RCO due to the new monetary policy
- Strategic adjustment of the equity business in July and September

KEY PROYEKTS

- Launch of APIs for market data and custody
- Upgrade of the Millennium system
- SENEBl: new web version and API access
- Development of futures of the on-exchange repo rate with market makers
- Nasdaq project for the CCP



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Thank You

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