

# BOLSAA Q2 2025

## Investor Relations

Conference Call Presentation

Dow Jones  
Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total  
Mexico ESG Index

MSCI   
Emerging Markets IMI  
ESG Screened





This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in the general economic, political, governmental and business conditions both in a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded and a replay of this call will be available online on July 24th at Bolsa's corporate website, [www.bmv.com.mx](http://www.bmv.com.mx)

During this call, all figures are in Mexican pesos and compared to the second quarter of 2024 unless stated otherwise.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have.



- The **Central Counterparty for Bonds** project is nearing the final stage of regulatory audit, with successful DRP tests. Approval for go-live is anticipated in August, following the completion of the audit.
- The **Liquidity Alternatives for Asigna** initiative is progressing gradually, with regulatory preparations underway.
- The **new fee schedule for equity trading** initiative is still under evaluation. The initial impact of the fee reduction has gradually faded away, as current data confirms a recovery to 81% market share.
- In the **derivatives market**, futures and options contracts on Tesla, Netflix, Meta, and Apple will soon be available on MexDer. Additionally, the IPC Index future is set to be listed on the CME.
- We have been working on several fronts to make **retail market** entry easier: **exempting Indeval's conversion fees** for SIC market, reducing **Market Data fees** by 65% for retail platforms, partnering with **Indexity** to enhance the visibility of small and mid-sized companies, and advancing the **Simplified Listing** initiative with potential companies in the pipeline.
- **Technology Evolution** is progressing across the group: MexDer is exploring how to join the program, while Asigna targets 2026 and Indeval and CCV aim for a 2027 launch. The **collocation service** is also transitioning to a virtual model as part of the shift to next-generation systems.
- New **Data and Commercial** cross-business lines as a key step toward advancing the Group's strategic goal of investing in initiatives that promote revenue growth.

# Q2 2025 Key Financial Highlight



We delivered solid quarterly results maintaining our **momentum** in Q2.

## Revenue



+10%  
\$1,107MM

(Q2 2024: \$1,004MM)



## Expenses



+6%  
\$535MM

(Q2 2024: \$507MM)



## Net Income



+4%  
\$400MM

(Q2 2024: \$385MM)



## EBITDA



+14%  
\$633MM

(Q2 2024: \$556MM)



## EBITDA Margin



+183bps  
57%

(Q2 2024: 55%)



## Earnings per Share



+5%  
\$0.72

(Q2 2024: \$0.68)





# H1 2025 Key Financial Highlight



Profitability is **improving** with every business line contributing to **revenue growth**.

## Revenue

+13%  
\$2,235MM

(H1 2024: \$1,971MM)



## Expenses

+10%  
\$1,078MM

(H1 2024: \$983MM)



## Net Income

+10%  
\$837MM

(H1 2024: \$760MM)



## EBITDA

+16%  
\$1,281MM

(H1 2024: \$1,108MM)



## EBITDA Margin

+108bps  
57%

(H1 2024: 56%)



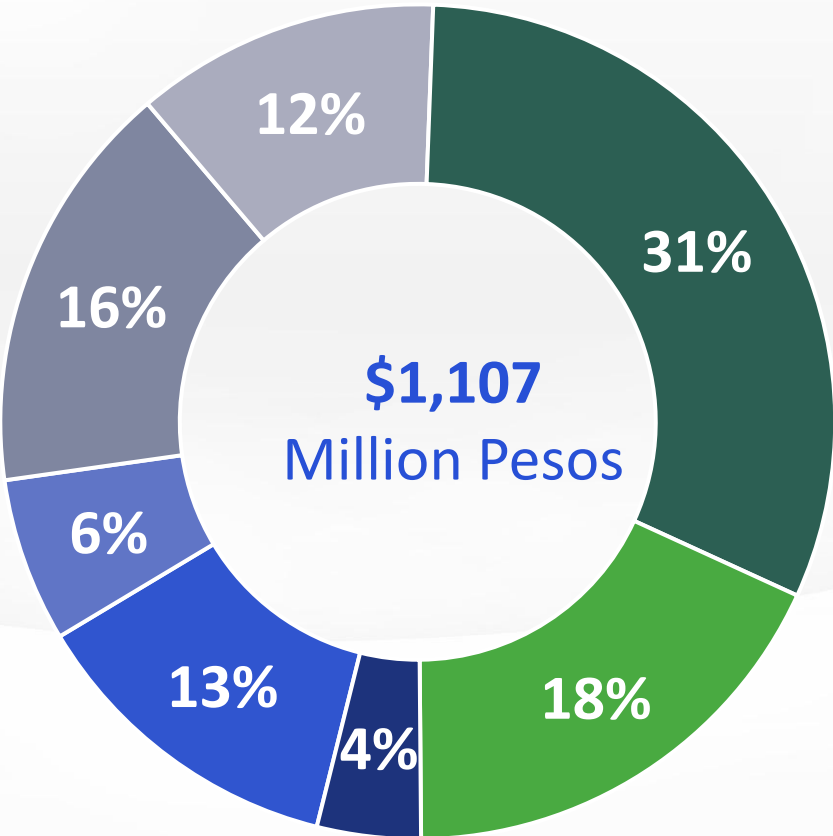
## Earnings per Share

+12%  
\$1.50

(H1 2024: \$1.34)



# Q2 2025 Revenue by Business Line



- Equity Trading & Clearing
- Derivatives Trading & Clearing
- OTC Trading
- Capital Formation
- Central Securities Depository
- Information Services
- Other

Business Line	Q2 2025	Q2 2024	Var (\$)	Var (%)
Equity Trading & Clearing	138	130	8	6%
Derivatives Trading & Clearing	70	58	12	22%
OTC Trading	177	174	3	2%
Capital Formation	131	124	6	5%
Central Securities Depository	346	289	57	20%
Information Services	200	186	14	7%
Other**	44	42	2	6%
Total Revenue	1,107	1,004	103	10%

\*\* Includes: Testing services and Co-location services and BMV Education business line.  
Figures in Million Pesos,

# H1 2025 Revenue by Business Line



Business Line	H1 2025	H1 2024	Var (\$)	Var (%)
Equity Trading & Clearing	269	253	17	7%
Derivatives Trading & Clearing	136	115	20	17%
OTC Trading	370	352	18	5%
Capital Formation	271	256	15	6%
Central Securities Depository	681	557	124	22%
Information Services	405	355	0	14%
Other**	103	83	20	25%
Total Revenue	2,235	1,970	265	13%

\*\* Includes: Testing services and Co-location services and BMV Education business line.  
Figures in Million Pesos,

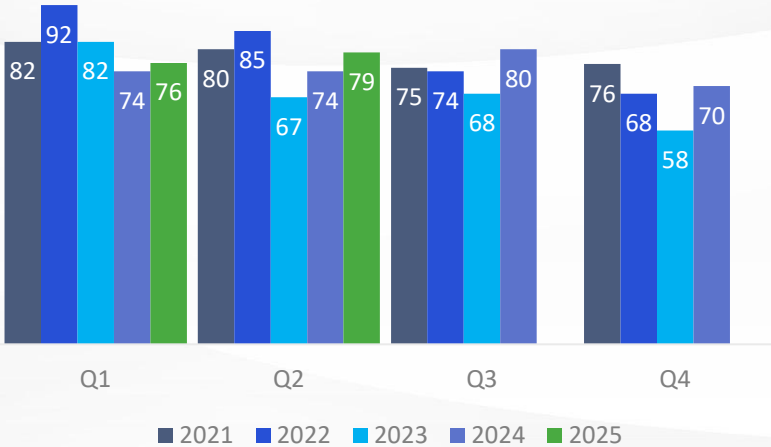


## Quarterly Key Highlights

- ADTV for Q2 2025 was **\$18B pesos, up 12%** due to higher trading in global markets.
- A 9% reduction in **local market**, responsible for 56% of ADTV.
- Global market** up 60% contributing with 44% of the total ADTV. It also registered a 35% increase in the number of transactions.
- BMV's consolidated market share is at a level of **81%**.
- Clearing revenue in CCV increased up to 6%, while the total Mexican equities ADTV was up 12%. The difference is explained by cross trades.

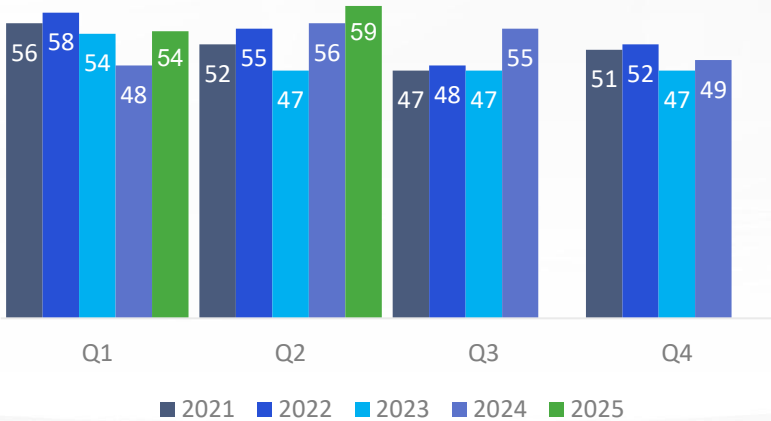
## Equity Trading Revenue

(Million pesos)

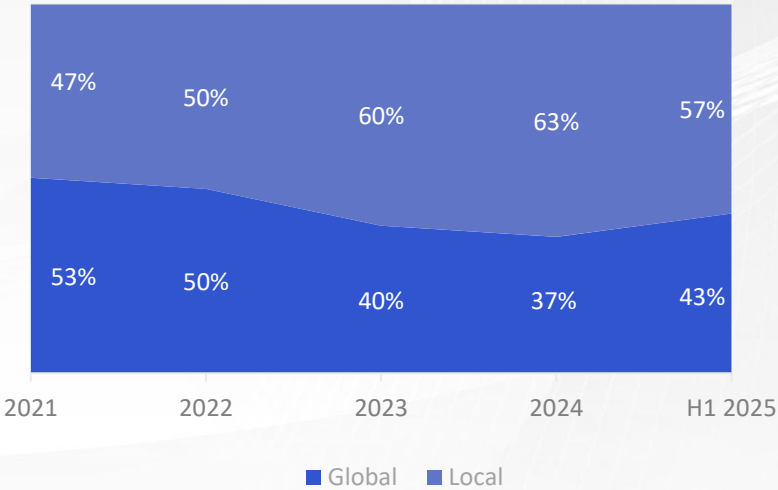


## Clearing Revenue

(Million pesos)



## Market Mix by Trading Value







## Quarterly Key Highlights

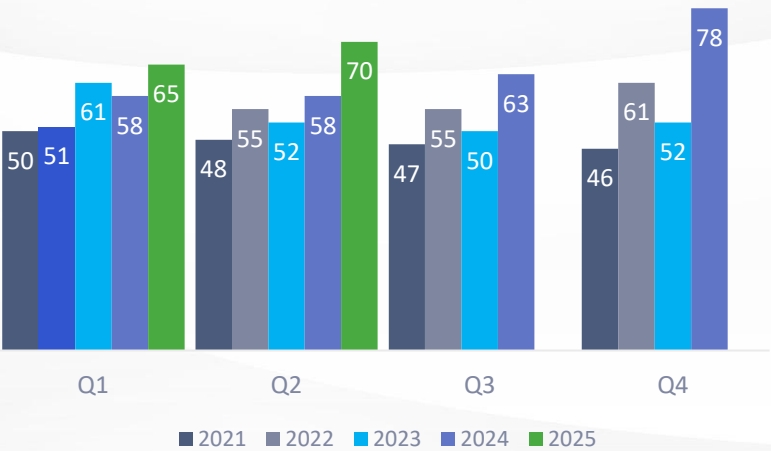
**MexDer's** revenue up 44% compared to Q2 2024, mainly due to higher trading in Dollar Futures.

Due to roll-over, the average daily notional value of **Dollar Futures** reached 454M USD, up 61%, compared to the 2024 annual average.

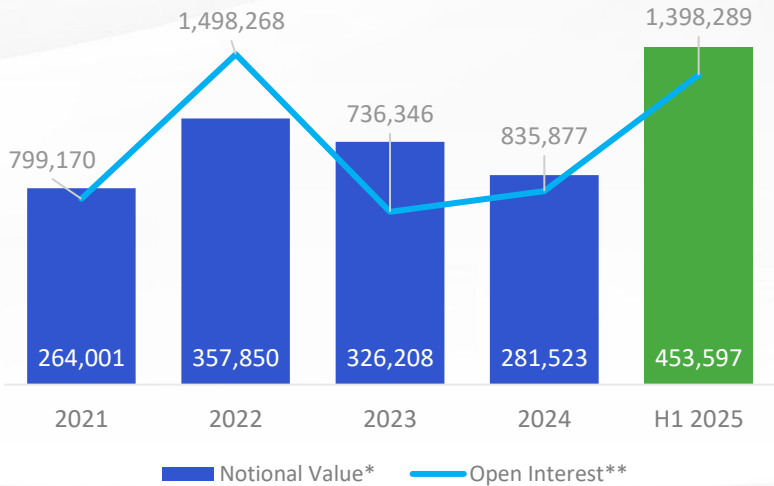
**Swaps** open interest experienced an upward trend with an increase of 16%.

**Asigna's** revenue up 5% while Margin deposits averaged \$44B pesos.

### Derivatives Revenue (MexDer & Asigna | (Million pesos)



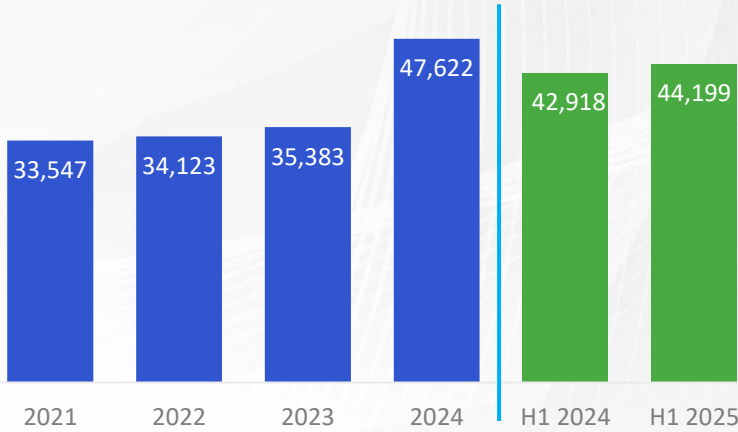
### Dollar Futures



\* Average Daily Value in Thousand USD | \*\*Number of Contracts

Note: Contract size of 10,000 Dollars

### Margin Deposits (Million pesos)



As of June 30th, 2025



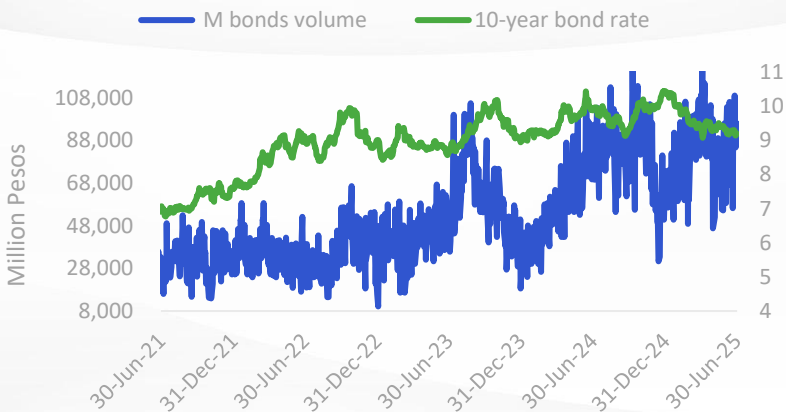
## Q2 2025 Key Highlights

SIF ICAP revenue up 2% or \$3M compared to the second quarter of 2024.

In Q2 2025, SIF ICAP Mexico up by 11% mainly due to a broader market-wide activity.

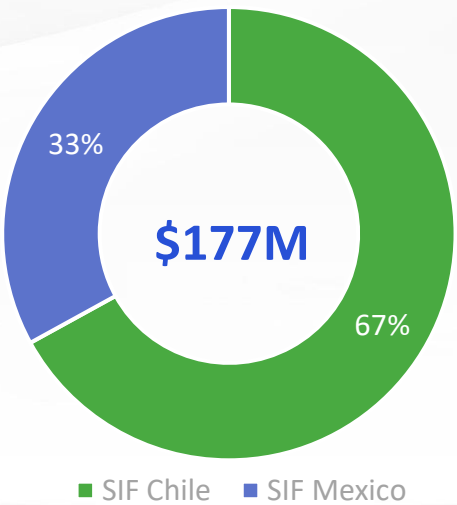
Revenue in SIF ICAP Chile slightly decrease in 2%, due to normal market dynamics.

### M-bonds traded daily vs 10-year bond rate

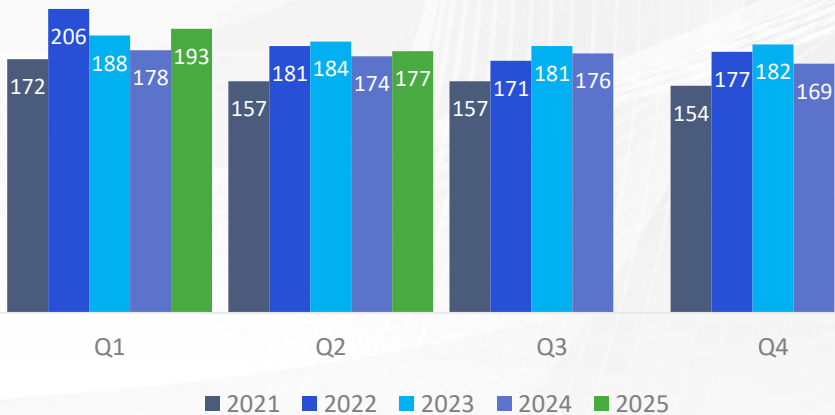


Source: Own elaboration with historical data from Banxico.

### Trading Revenue Distribution (Million pesos)



### OTC Revenue (Million pesos)



# Capital Formation (Listing & Maintenance)



## Quarterly Key Highlights

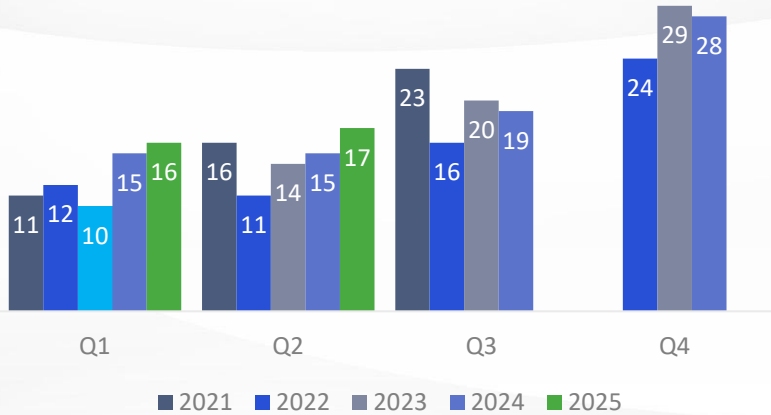
**Listing** revenue up \$2M or 16% mainly driven by an increase in REITs and a boost in long-term amount raised.

**Maintenance** revenue up \$4M, due to higher number of issuances in 2024, which generate maintenance revenues starting this year.

Currently, there are **515 long-term debt issuances** compared to 505 last year, an increase of 2% due to a higher market activity.

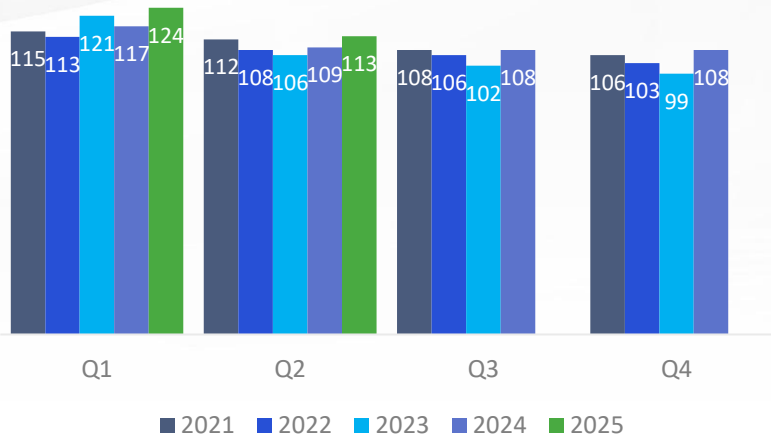
### Listing Revenue

(Million pesos)



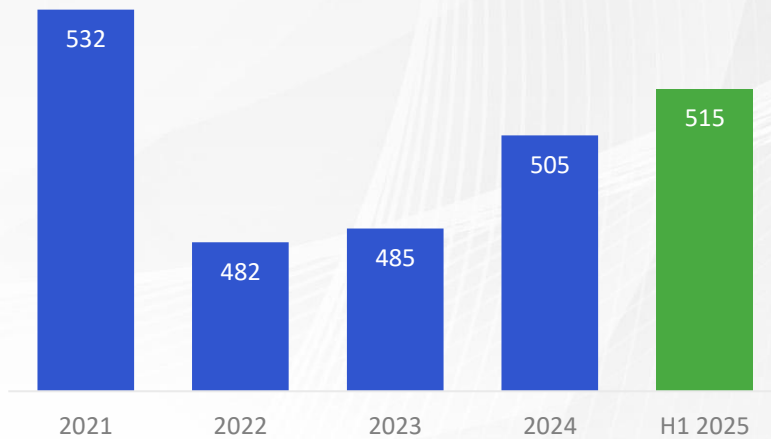
### Maintenance Revenue

(Million pesos)



### Long-Term Debt

(Outstanding listings)



As of June 30th, 2025.



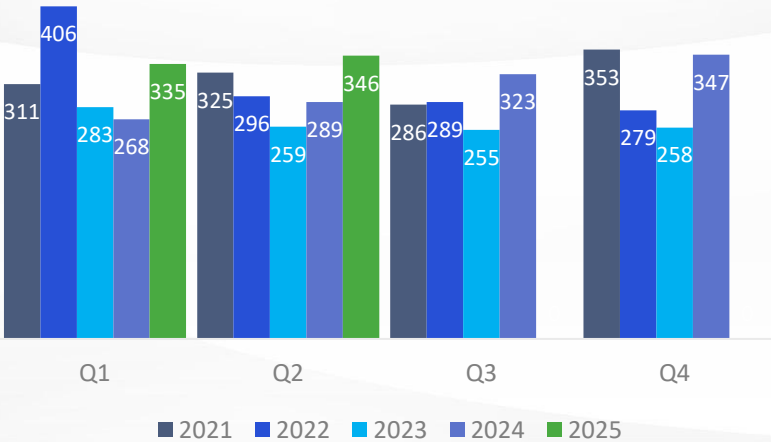
## Quarterly Key Highlights

Indeval’s revenue up \$57M or 20% driven by a growth in assets under custody in the global market, conversions and a higher number of transactions. FX had a positive impact of \$21M pesos in the quarter.

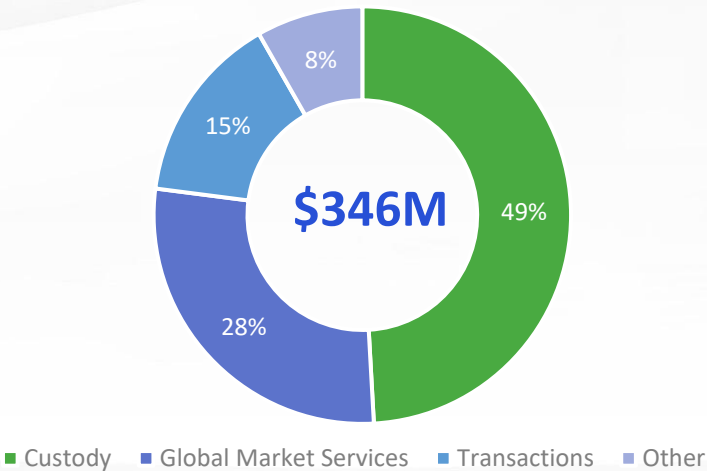
Growth in the local market is driven by a notable increase in custody, while the boost in global market cross-border activity is attributed to higher volatility.

Total Assets Under Custody are growing 11%, reaching \$42 trillion pesos.

### Indeval Revenue (Million pesos)



### Revenue Distribution Q2 2025 (Million pesos)



### Assets Under Custody Q2 2025

Market	Q2 25	Q2 24	Var
Local	39.9	36.1	10%
Global	2.4	1.8	31%

Figures in Trillion Pesos.



## Quarterly Key Highlights

Revenue from **Information Services** was up by \$14M pesos, an increase of 7%. FX had a positive impact in the quarter.

**Market Data** up \$16M pesos attributed to the depreciation of the Mexican peso.

**Revenue in Valmer** showed a slightly contraction of **4%** due to a high comparable base last year

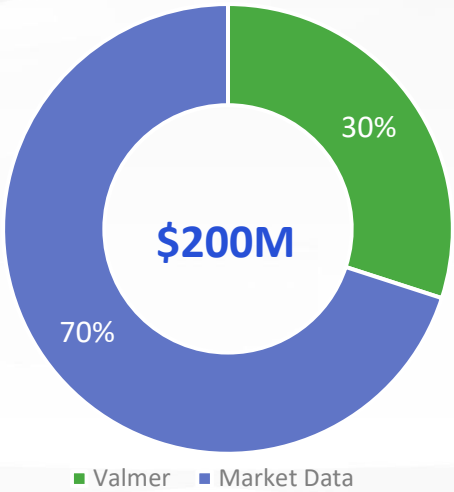
## Quarterly Revenues

(Million pesos)

Business Line	Q2 25	Q2 24	Var (%)
Valmer	60	63	-4%
Market Data	140	123	13%

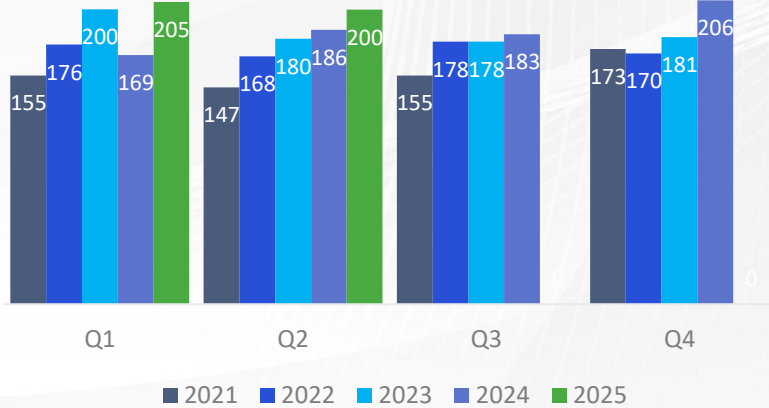
## Revenue Distribution Q2 2025

(Million pesos)



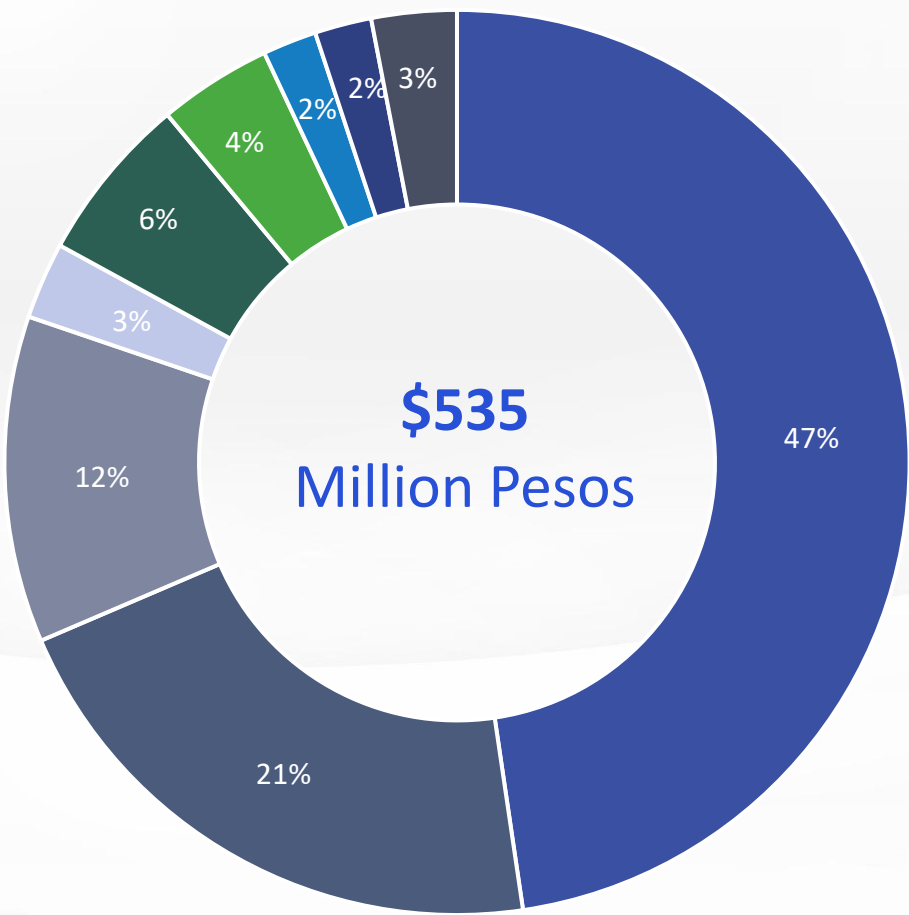
## Information Services Revenue

(Million pesos)





# Q2 2025 Operating Expenses

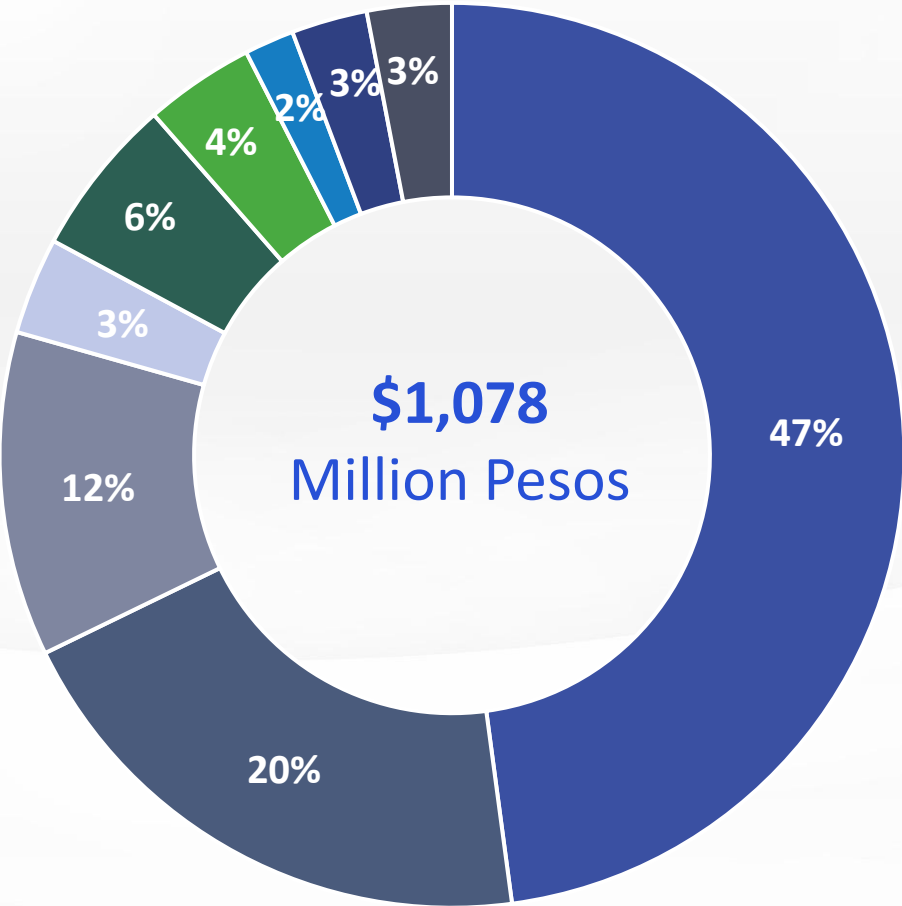


- Personnel
- Technology
- Depreciation
- Rent and Maintenance
- Consulting Fees
- Sub-custody
- CNBV Fees
- Promotion
- Others

Expenses Detail	Q2 2025	Q2 2024	Var (\$)	Var (%)
Personnel	252	244	7	3%
Technology	110	97	13	13%
Depreciation	62	59	2	4%
Rent and Maintenance	15	22	-7	-34%
Consulting Fees	32	27	4	16%
Sub-custody	21	15	6	37%
CNBV Fees	10	9	1	6%
Promotion	15	10	4	43%
Others	20	22	-2	-10%
Total Expenses	535	507	28	6%

Figures in Million Pesos

# H1 2025 Operating Expenses



Expenses Detail	H1 2025	H1 2024	Var (\$)	Var (%)
Personnel	512	484	28	6%
Technology	213	180	33	18%
Depreciation	124	121	3	2%
Rent and Maintenance	37	44	-7	-16%
Consulting Fees	61	50	11	23%
Sub-custody	42	29	13	46%
CNBV Fees	19	19	-	-
Promotion	29	18	11	62%
Others	40	39	1	2%
Total Expenses	1,078	983	94	10%

Figures in Million Pesos

- Personnel

■ Technology

■ Depreciation

■ Rent and Maintenance

■ Consulting Fees

■ Sub-custody

■ CNBV Fees

■ Promotion

■ Others



## CONTACT

**Hanna Rivas Karg**  
FP&A and IR Director  
[hcrivas@grupobmv.com.mx](mailto:hcrivas@grupobmv.com.mx)  
[grupobmv.com.mx](http://grupobmv.com.mx)

