

# BOLSAA 1Q 2025

## Conference Call Presentation





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 April 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 first 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.



- **Central Counterparty for Bonds.**  
Daily testing for clearing, risk management and settlement are currently running on our quality assurance testing system to guarantee the correct operation of this new CCP. Scheduled for production deployment in August this year.
- **Liquidity Alternatives for Asigna.**  
The initiative has made a significant progress as a solution that effectively meets the participants' needs has been identified. We have perceived a new interest from the authorities to have this up and running sooner rather than later.
- **Fee schedule for equity trading.**  
Comments from the authorities were received. The expectation is to have final approval in the coming weeks. We have not seen a relevant impact on our market share, therefore we will gradually implement our new fee schedule.
- **Simplified listing initiative.**  
We have submitted the required changes to our internal rules waiting for comments from the authorities.
- **Market Data.**  
A recent partnership with IPC powered by BEEKS streamlines our colocation product by enabling a virtual space on a server. Thereby eliminating the need of physical server in our primary site.
- **Derivatives market.**  
We are focusing on the launch of new products such as listing the “mini dollar” and the “ESG Index”. Futures and options for Tesla, Facebook, Google and Apple is in the roadmap. We are also looking forward to Options on ETFs to be approved.

# 1Q 2025 Key Financial Highlight



We delivered solid quarterly results led by strong operating results in all business lines while also helped the exchange rate.

## Revenue



+17%  
**\$1,128MM**

(1Q 2024: \$967MM)



## Expenses



+14%  
**\$543MM**

(1Q 2024: \$477MM)



## Net Income



+17%  
**\$437MM**

(1Q 2024: \$375MM)



## EBITDA



+17%  
**\$647MM**

(1Q 2024: \$552MM)



## EBITDA Margin



+29bps  
**57%**

(1Q 2024: 57%)



## Earnings per Share

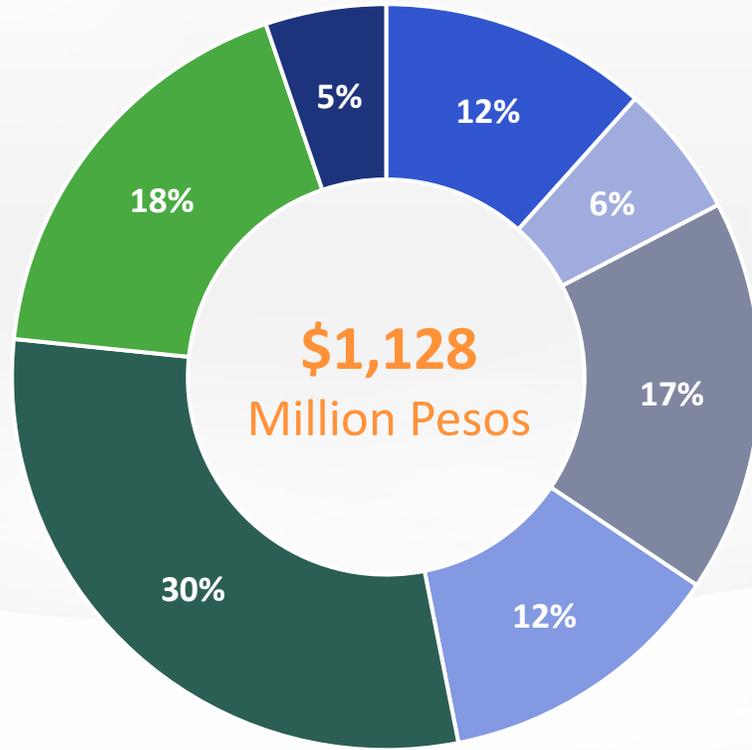


+19%  
**\$0.78**

(1Q 2024: \$0.66)



# 1Q 25 Revenue by Business Line



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

Business Line	1Q25	1Q24	Var (\$)	Var (%)
Equity Trading & Clearing	130,786	122,066	8,720	7%
Derivatives Trading & Clearing	65,165	57,516	7,649	13%
OTC Trading	192,523	177,657	14,866	8%
Capital Formation	140,835	131,776	9,059	7%
Central Securities Depository	335,417	267,765	67,652	25%
Information Services	204,889	169,087	35,802	21%
Other	58,852	40,730	18,122	45%
<b>Total Revenue</b>	<b>1,128,467</b>	<b>966,597</b>	<b>161,870</b>	<b>17%</b>

# Equity Trading & Clearing (BMV & CCV)



## Quarterly Key Highlights

ADTV for 1Q25 was \$17B pesos, up 19% due to higher trading in both local and global markets.

**Local market** up 6%, responsible for 57% of ADTV.

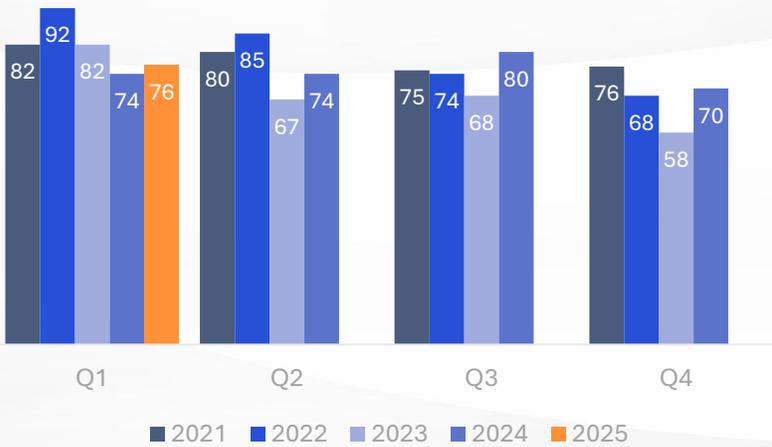
**Global market** up 42% contributing with 43% of the total ADTV. It also registered a 35% increase in the number of transactions.

BMV's consolidated market share is at a level of 78%.

Clearing revenue in CCV increased up to 13%, while the total Mexican equities ADTV was up 22%. The difference is explained by a higher number of cross trades.

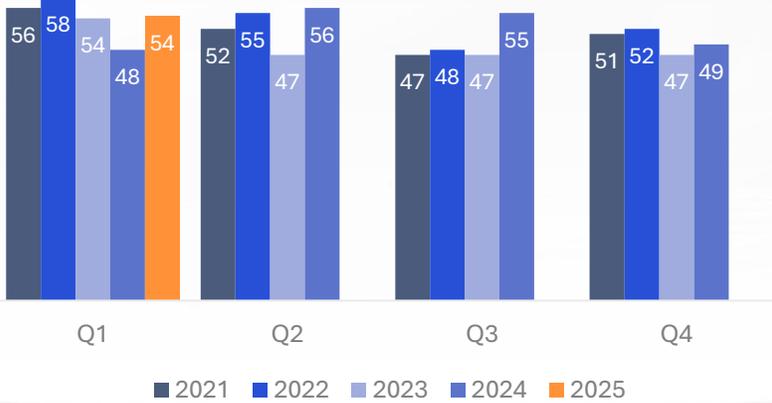
### Equity Trading Revenue

(Million pesos)

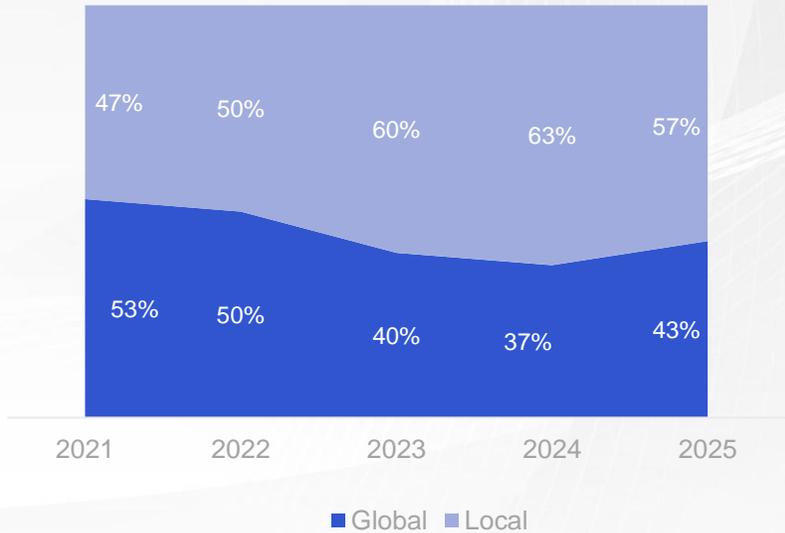


### Clearing Revenue

(Million pesos)



### Market Mix by Trading Value



# Derivatives Trading & Clearing (MexDer & Asigna)



## Quarterly Key Highlights

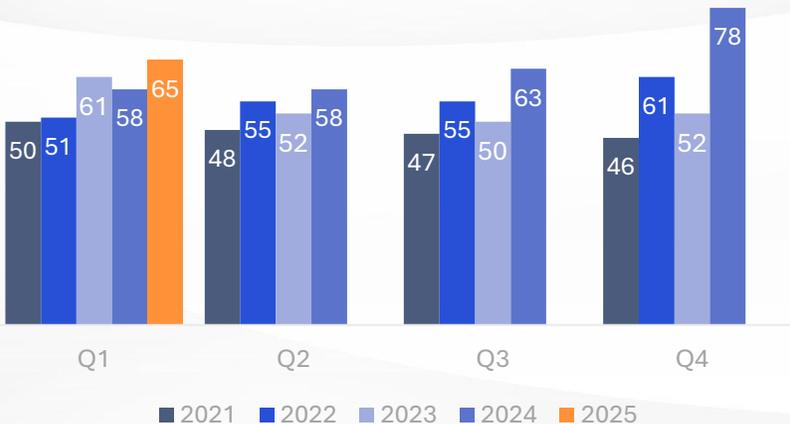
MexDer's revenue up 12% compared to 1Q24, mainly due to higher trading Dollar Futures, while Swap trading activity has registered a decline.

The average daily notional value (ADNA) of Dollar Futures reached \$341M USD, up 21%, while the open interest increased 38%, compared to the 2024 annual average. Swaps open interest experienced an upward trend.

Asigna's revenue up 15%, attributed to margin deposits that averaged \$48.5B pesos.

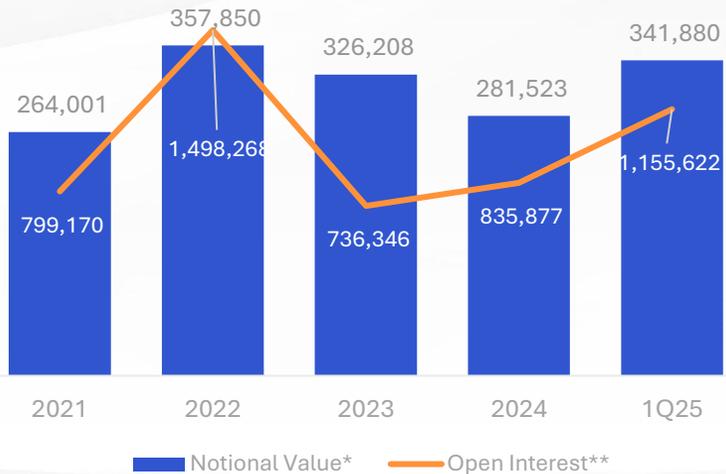
### Derivatives Revenue

(MexDer & Asigna | (Million pesos)



### Dollar Futures

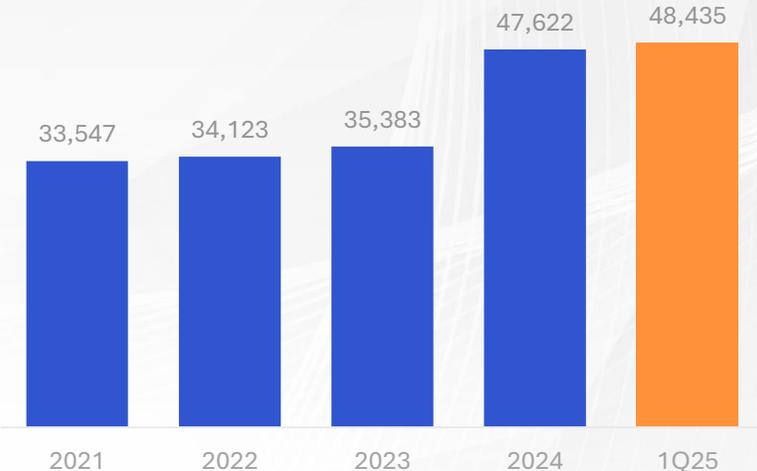
(Million pesos)



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

### Margin Deposits

(Million pesos)



As of March 31st, 2025



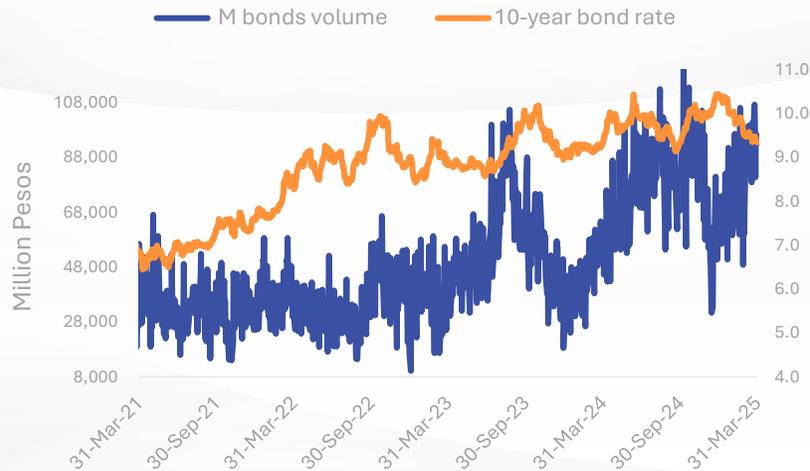
## Quarterly Key Highlights

**SIF ICAP** revenue up 8% or \$15M compared to the first quarter of 2024.

**SIF ICAP Mexico**, up \$8M pesos mainly due to a broader market-wide activity.

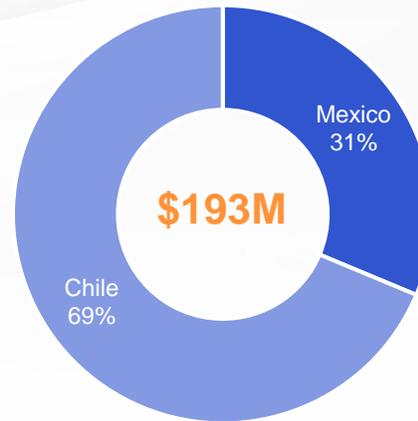
**SIF ICAP Chile**, up \$7M pesos due to FX transactions.

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



Source: Own elaboration with historical data from Banxico

### Trading Revenue Distribution 1Q 25 (Million pesos)



### OTC Revenue (Million pesos)



As of March 31st, 2025

# Capital Formation (Listing & Maintenance)



## Quarterly Key Highlights

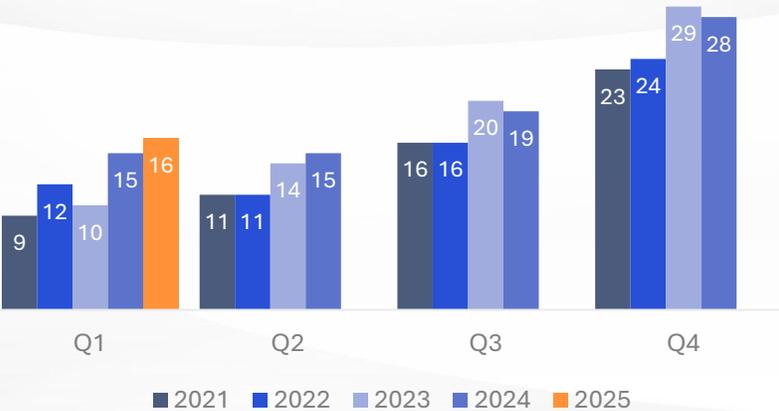
**Listing** revenue up \$2M or 11% mainly driven by a strong increase in warrants issuances, more than doubling in value during Q1 2025, and a 20% growth of short-term amount raised.

**Maintenance** revenue up \$7M explained by the growth of outstanding issuances when comparing the end of 2024 with the previous year.

Currently, there are **500 long-term debt issuances** compared to 505 last year, a decrease driven by a slowdown in market activity.

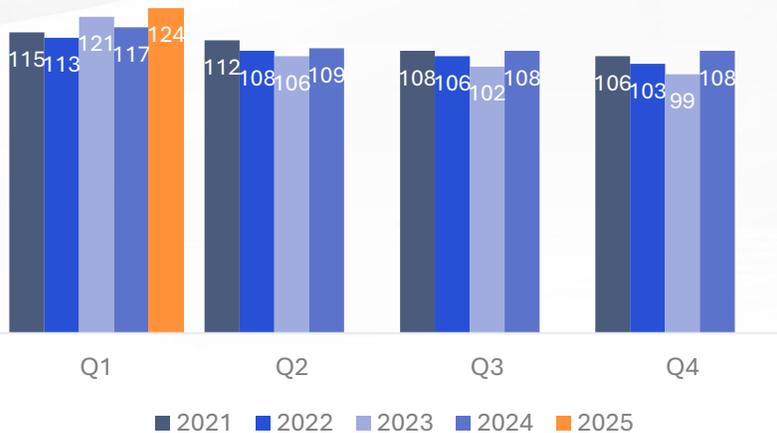
### Listing Revenue

(Million pesos)



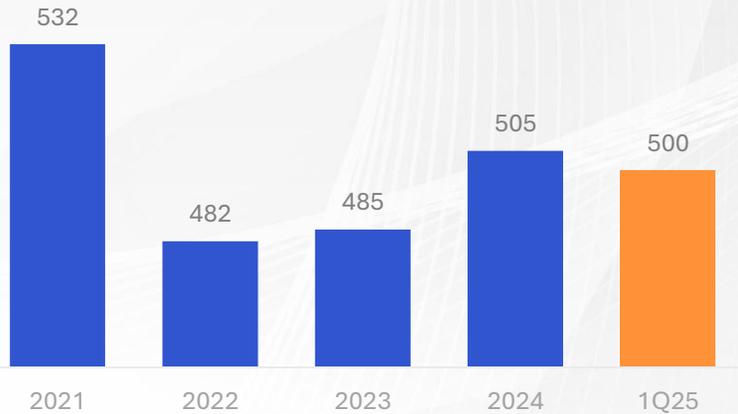
### Maintenance Revenue

(Million pesos)



### Long-Term Debt (Outstanding listings)

(Million pesos)



As of March 31st, 2025.



## Quarterly Key Highlights

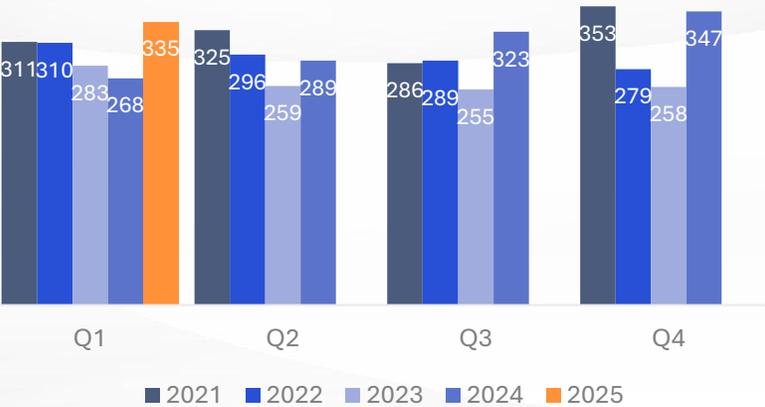
Indeval's revenue up \$68M or 25% driven by a growth in assets under custody in local and global markets, conversions and a high number of transactions. FX had a positive impact of \$29M pesos in the quarter.

Growth in the local market is primarily driven by pension market reform and government bonds, while the notable increase in cross-border settlements in the global market is attributed to higher volatility.

Total Assets Under Custody are growing 11%, reaching \$41 trillion pesos.

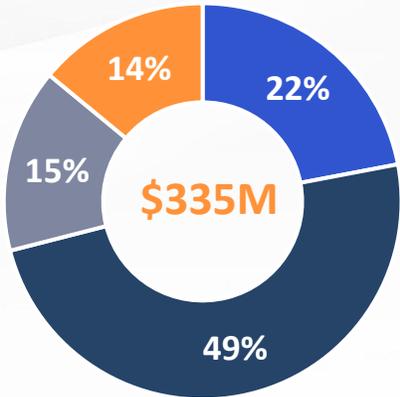
### Indeval's Revenue

(Million pesos)



### Revenue Distribution 1Q 25

(Million pesos)



■ Global Market Services ■ Custody  
■ Transactions ■ Other

### Assets Under Custody 1Q25

Market	1Q25	1Q24	Var (%)
Local	\$35.2T	\$38.9T	+11%
Global	\$1.7T	\$2.3T	+38%



## Quarterly Key Highlights

Revenue from **Information Services** was up \$36M pesos or 21%. FX had a positive impact of \$28M pesos in the quarter.

**Market Data** up \$23M pesos attributed to the depreciation of the Mexican peso.

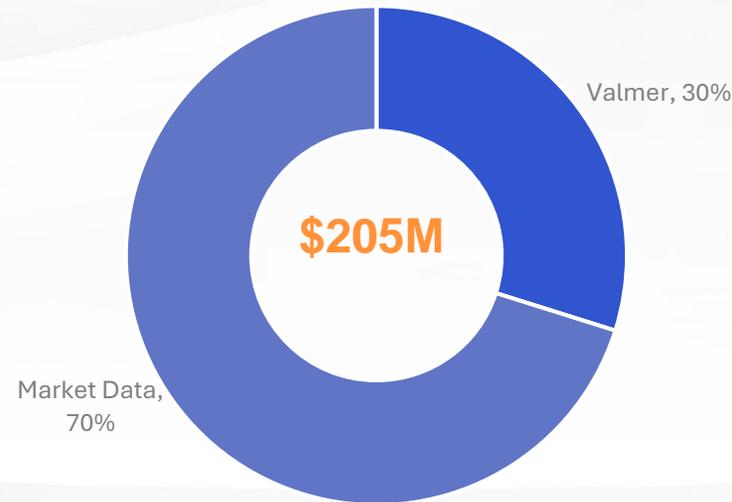
**Valmer** up \$13M explained by non-recurring events of 1Q24.

## Quarterly Revenues

Business Line	1Q25	1Q24	Var (%)
Valmer	61,182	48,446	26%
Market Data	143,707	120,640	19%

## Revenue Distribution 1Q 25

(Million pesos)



## Information Services Revenue

(Million pesos)



# 1Q 25 Operating Expenses



**Personnel** up \$21M due to from the annual salary increments, and additional variable compensation from SIF's positive results.

**Technology** up \$20M due to expenses associated with Evergreen projects aimed at ensuring our platforms run smoothly and securely, along with the investments we made in the Segregation of Post-trade infrastructure.

**Consulting Fees** up \$7M are primarily explained by FX fluctuations and HR-related events.

**Promotion** up \$7M as part of a 2025 investment strategy aimed at enhancing client engagement and fostering stronger relationships.

**Sub-custody** up \$7M pesos due to higher assets under custody abroad.

**Others** up \$3M reflecting the increase in PUT-related costs in SIF Chile.

Expenses Detail	1Q25	1Q24	Var (\$)	Var (%)
Personnel	260,621	239,497	21,124	9%
Technology	103,272	83,262	20,010	24%
Depreciation	61,919	61,685	234	0%
Rent and Maintenance	22,350	21,780	570	3%
Consulting Fees	29,642	22,561	7,081	31%
Sub-custody	20,991	13,477	7,514	56%
CNBV Fees	9,569	9,313	256	3%
Promotion	14,595	7,832	6,763	86%
Others	20,079	17,233	2,846	17%
<b>Total Expenses</b>	<b>543,038</b>	<b>476,640</b>	<b>66,398</b>	<b>14%</b>



## Financial Performance

BMV Group delivered strong recurring results in the first quarter of 2025 mainly due to higher activity in transactional businesses and post-trade services. Exchange rate fluctuations also contributed positively to the financial results. With volatility returning to the markets and interest rates decreasing, we have observed more dynamism in the financial landscape.

**Revenue** for the quarter was up 17% coming in at \$1.13 billion pesos compared with \$0.97 billion pesos in the prior year first quarter.

**Net Income** was recorded at 437 million pesos, reflecting a 16% growth.

**Earnings per share** were 78 cents or 19% higher than 1Q24.

## Continued Execution of Strategy

The Central Counterparty Clearing House for Bonds is in the final stage before approval. Authorities are conducting an onsite audit, prior to the start of operations in August.

On Liquidity Alternatives for Asigna, we have found a mechanism which seems to suit all stakeholders. This initiative aims to attract volume from the OTC market. It is expected to be implemented during this year.

Our proactive efforts to enhance BMV Group's technological development will enable us to provide exceptional service to our clients in the coming years. Both, the ongoing adoption of the Nasdaq platform for Post-Trade (Inderal, Asigna and CCV) and Evergreen projects are progressing as planned.

Thank you for joining us today. Together, we will drive innovation and growth in financial markets for a brighter future!



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