

First Quarter 2025

RESULTS

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1Q25 Highlights: Navigated a Transitional Macro Environment; Maintain Confidence in Our Core Strengths to Drive Growth

Loan Market Share Gains & Mix



- Loan book +3% QoQ; +104% YoY. Retail Loans up 13%.
- Gained +40 bps YoY in share
- Higher margin retail loans increased to 52%, from 48% of total loans in 4Q24

Deposit Growth



- Total deposit base +8% QoQ
- AR\$ deposits +12% QoQ
- US\$ deposits at record levels up 170% YoY above industry growth gaining +100 bps in share and 30 bps QoQ



Solid Asset Quality & Capital Ratios

- NPL ratio of 2%, consistent with credit normalization after strong retail loan growth and within expected levels.
- Coverage ratio of 153%
- CET 1 ratio at 15.3%, well-positioned for further growth



Profitability

- Client net financial income up 17% QoQ.
- Cost reduction of 12% QoQ and 17% YoY cost reduction
- ROE of 4% in real terms, and Net Income at Ps.8 Bn

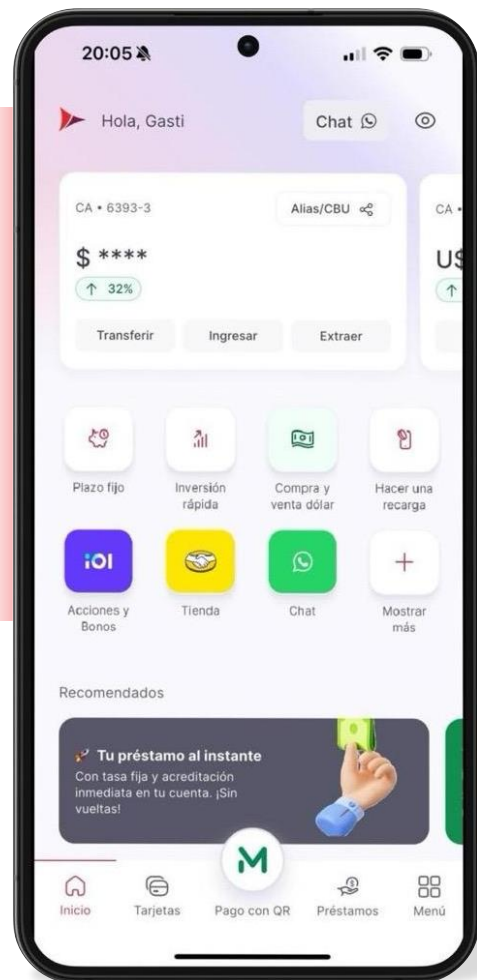
Temporary macro headwinds impacted 1Q25 loan demand

- Precautionary behavior ahead of IMF milestone agreement
- Heightened FX volatility and devaluation expectations
- Limited peso liquidity across the system

Structural macro and political conditions remain supportive

- Fiscal surplus of +0.3% in 2024 and +0.22% in Jan-Apr 2025
- Positive early signals ahead of provincial legislative elections
- FX restrictions largely lifted; final steps remain
- IMF agreement and aligned multilateral banks
- Inflation continued to decelerate
- Strengthened FX reserves

1Q25 Highlights: Scaling Innovation to Deepen Customer Engagement and Accelerate Growth



1Q25 strategic initiatives



Innovative
Remunerated
Account



First Bank to Have
An Official Online
Store Hosted On
Mercado Libre



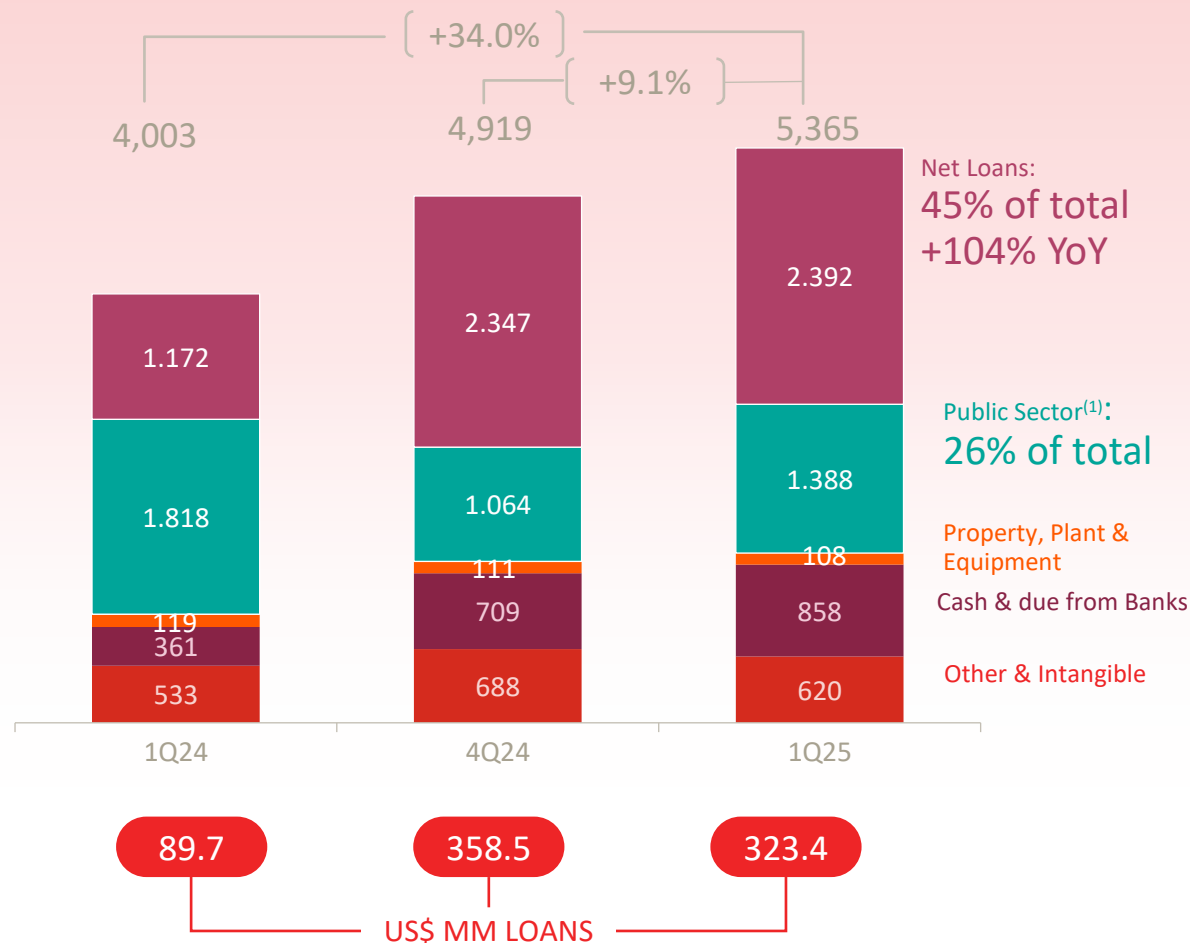
Integrated Gen
AI-powered
interactions via
WhatsApp



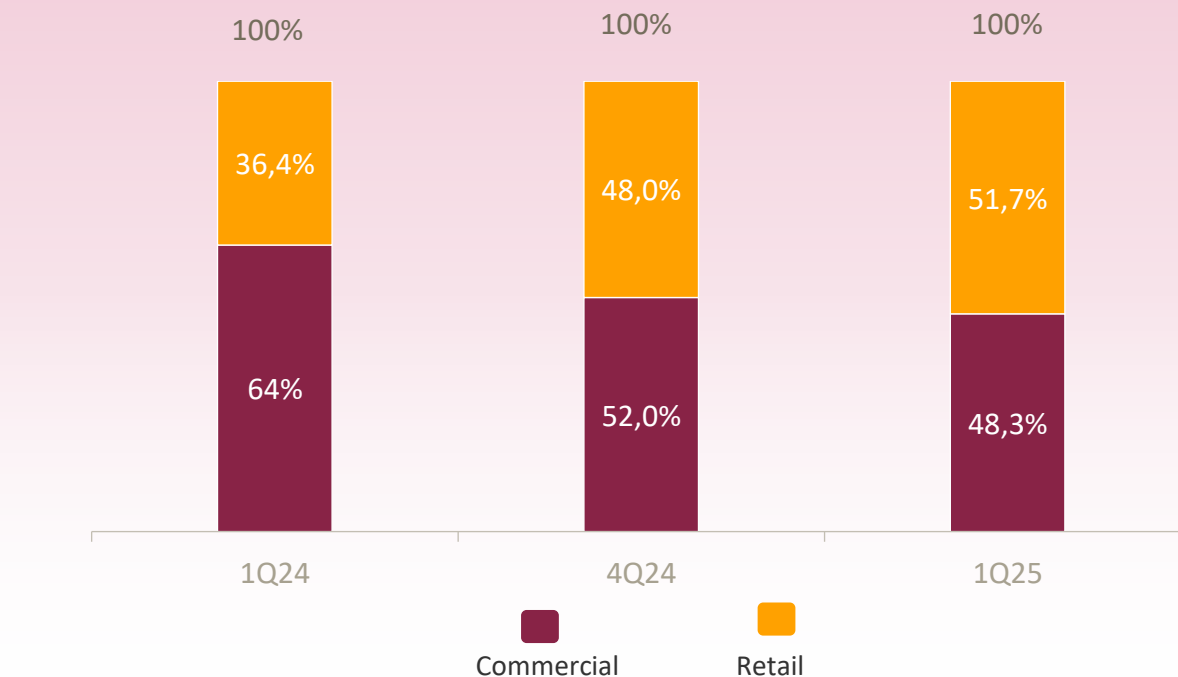
Investment
transactions
powered by IOL
through the
Bank's app.

Loan Book Up 3% QoQ and 104% YoY; – Strategic Loan Mix Shift Toward Higher-Yielding Retail Segments

01 ▶ Assets Evolution [AR\$. Bn]



02 ▶ Total Loan Breakdown [%]²⁾



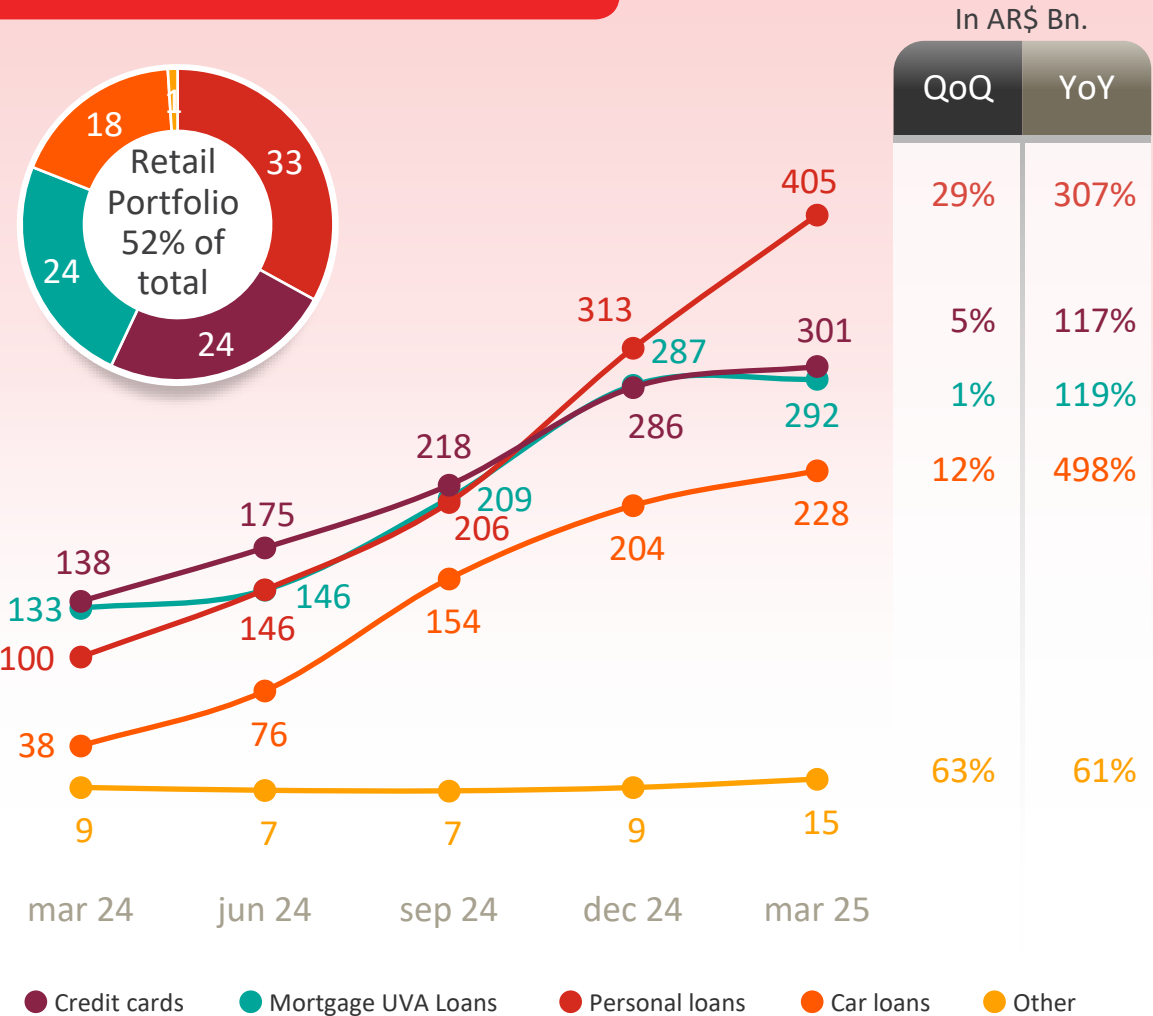
- Retail loans +13% QoQ & 196% YoY
 - Personal loans +32% QoQ & 307YoY
- Commercial loans -4% QoQ & 58% YoY

1) Figures do not include Government Securities in Guarantee. See Earnings Report for more details.

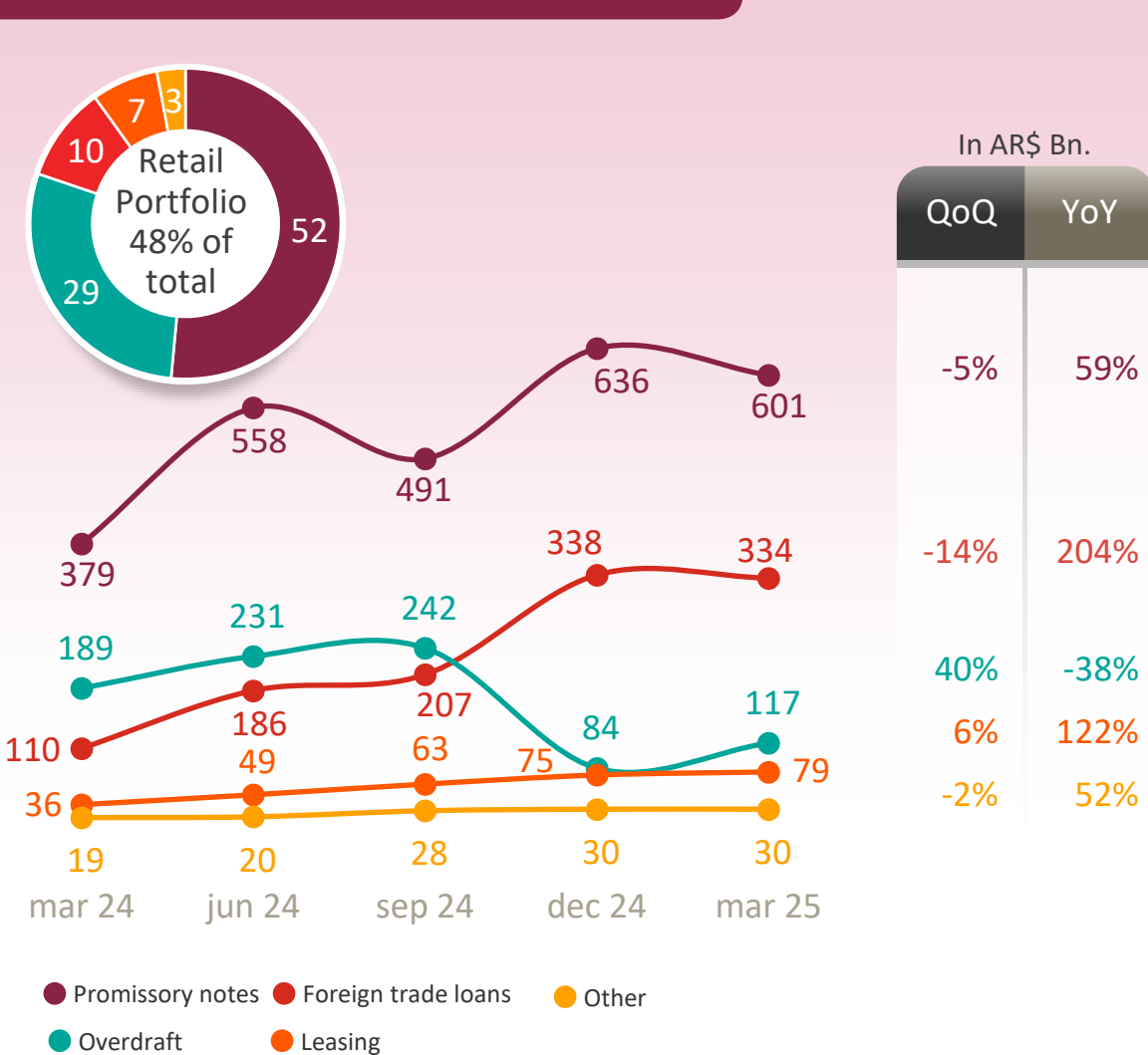
2) Commercial loan portfolio does not include off balance guarantees granted to customers.

Retail Momentum, Particularly Car Loans, Drives Growth while Commercial Loans Soften Sequentially

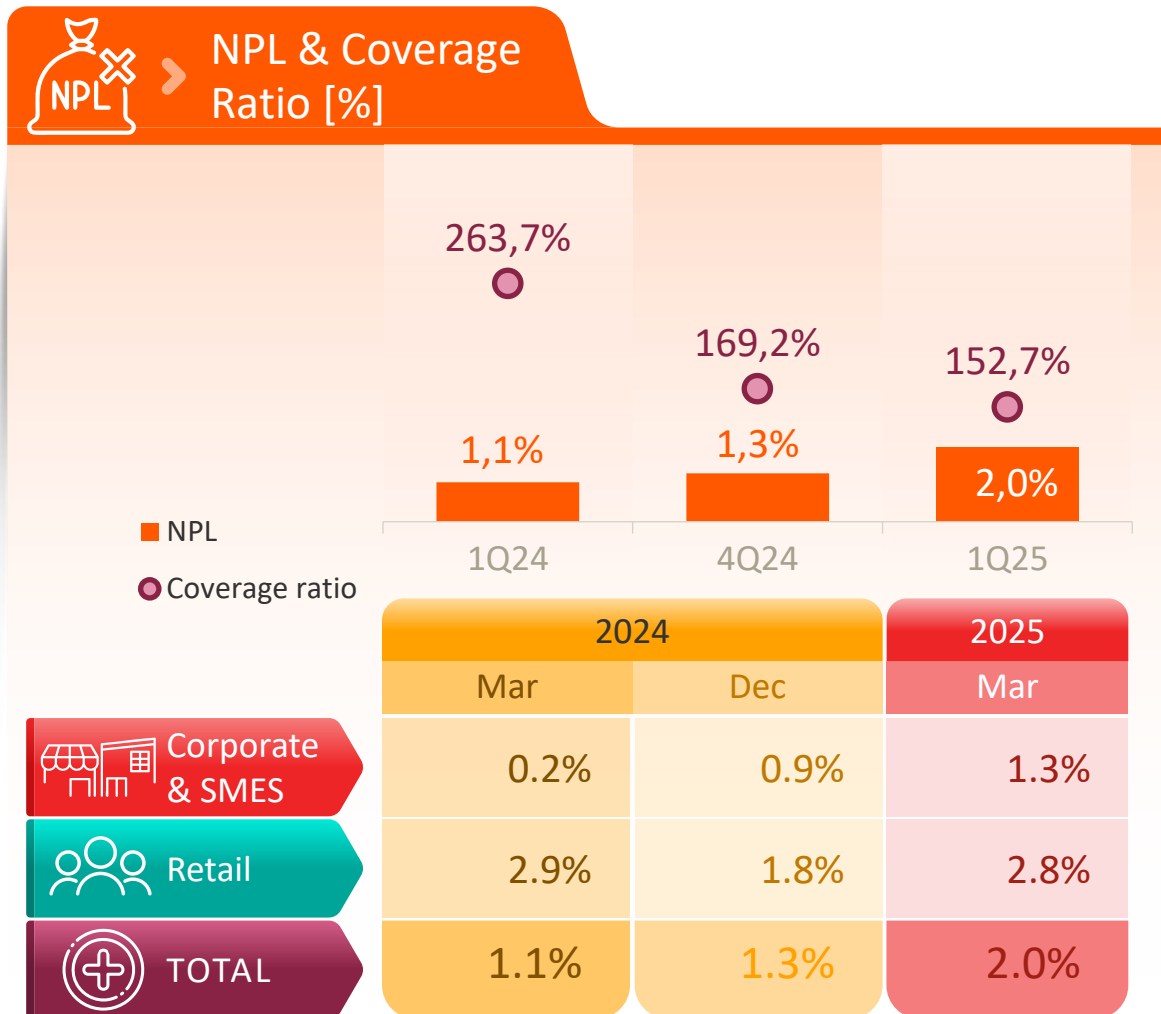
01 > Retail Loans: 52% of total



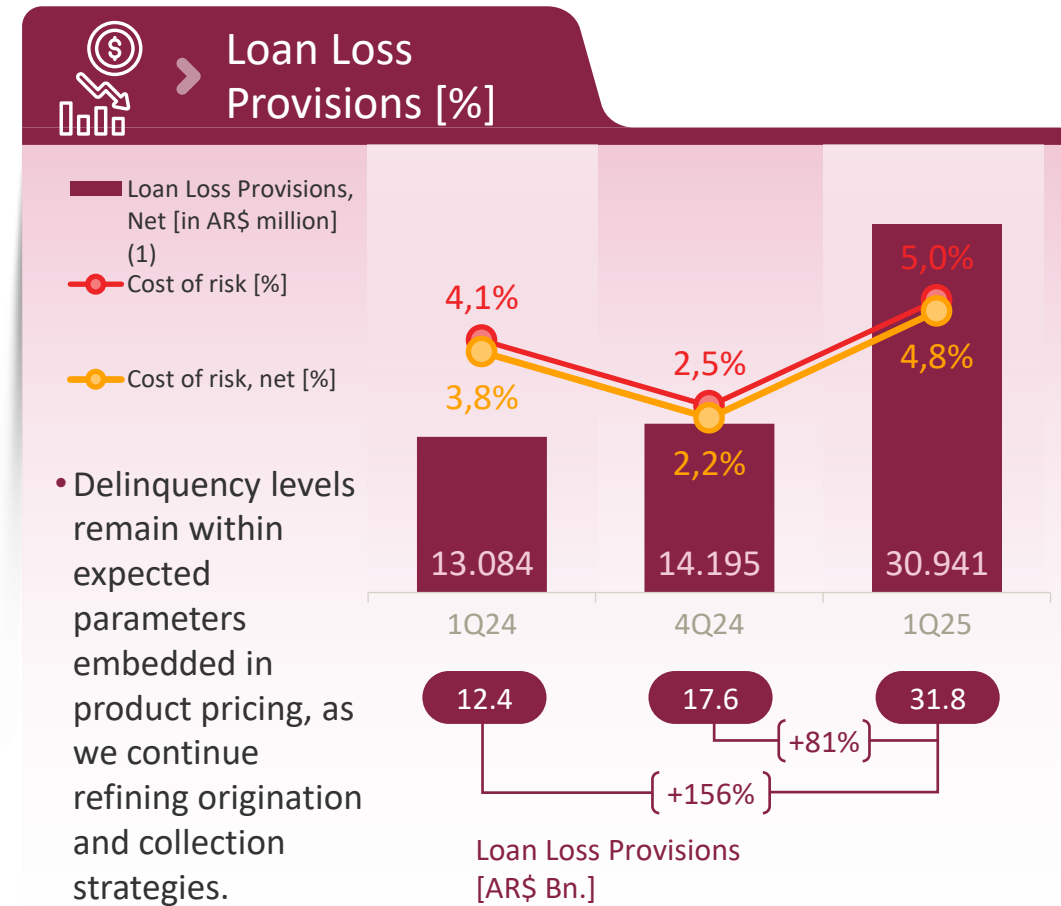
02 > Commercial Loans: 48% of total



NPL Ratio at 2.0% Reflects Credit Origination Normalization and Loan Mix Shift; Remains Below Historical Levels and in-Line with Industry Benchmark



Note: NPL ratio includes off balance sheet guarantees granted to customers.



1) LLP, net: Includes loan loss provisions net of recovered charged-off loans and reversed allowances

Focused Growth in Payroll Lending and in Strong Potential Commercial Segments



RETAIL PORTFOLIO

Collateralized commercial loan portfolio

27%

Collateralized non performing commercial loan portfolio

75%

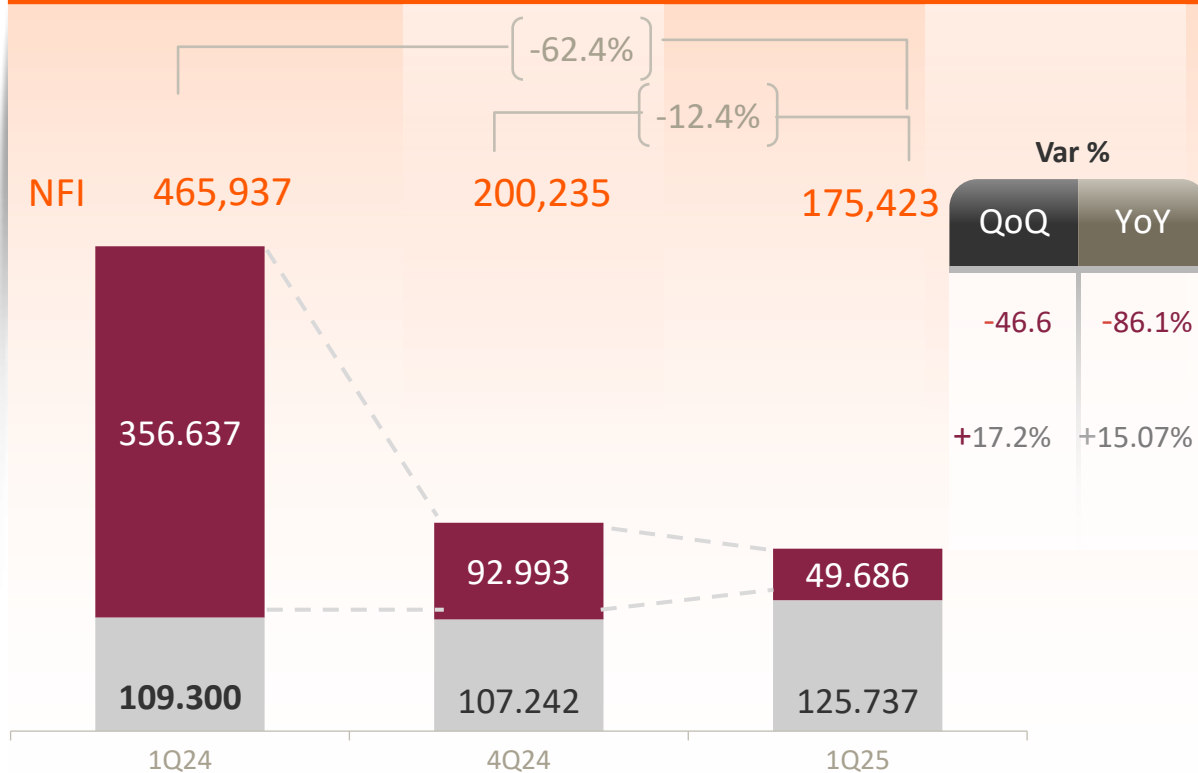
Well diversified & atomized industry exposure [top 10 debtors]

8%

COMMERCIAL PORTFOLIO

Client Net Financial Income Up 17% QoQ with NIM at 21%; Market Volatility Weighed on Investment Portfolio

Net Financial Income [AR\$ Mill.]



■ Client Net Financial Income

■ Market related NFI

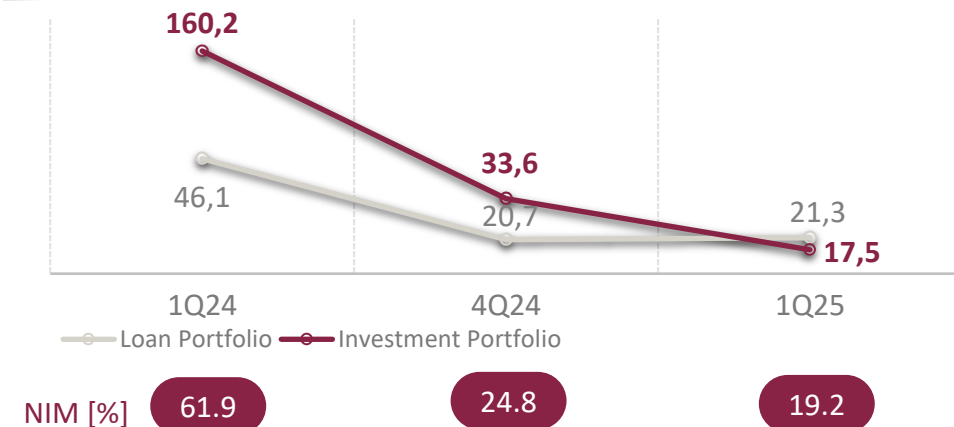
Cost of funds [%]

61.9 (1Q24) 24.8 (4Q24) 19.2 (1Q25)

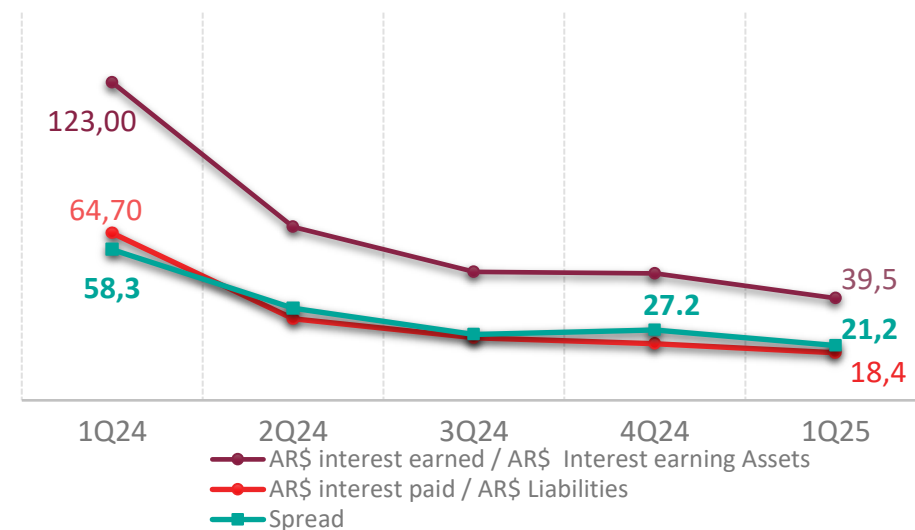
Leverage (Assets to Equity)

4.6 (1Q24) 5.5x (4Q24) 6.0x (1Q25)

NIM breakdown



AR\$ Interest Spread [%.]

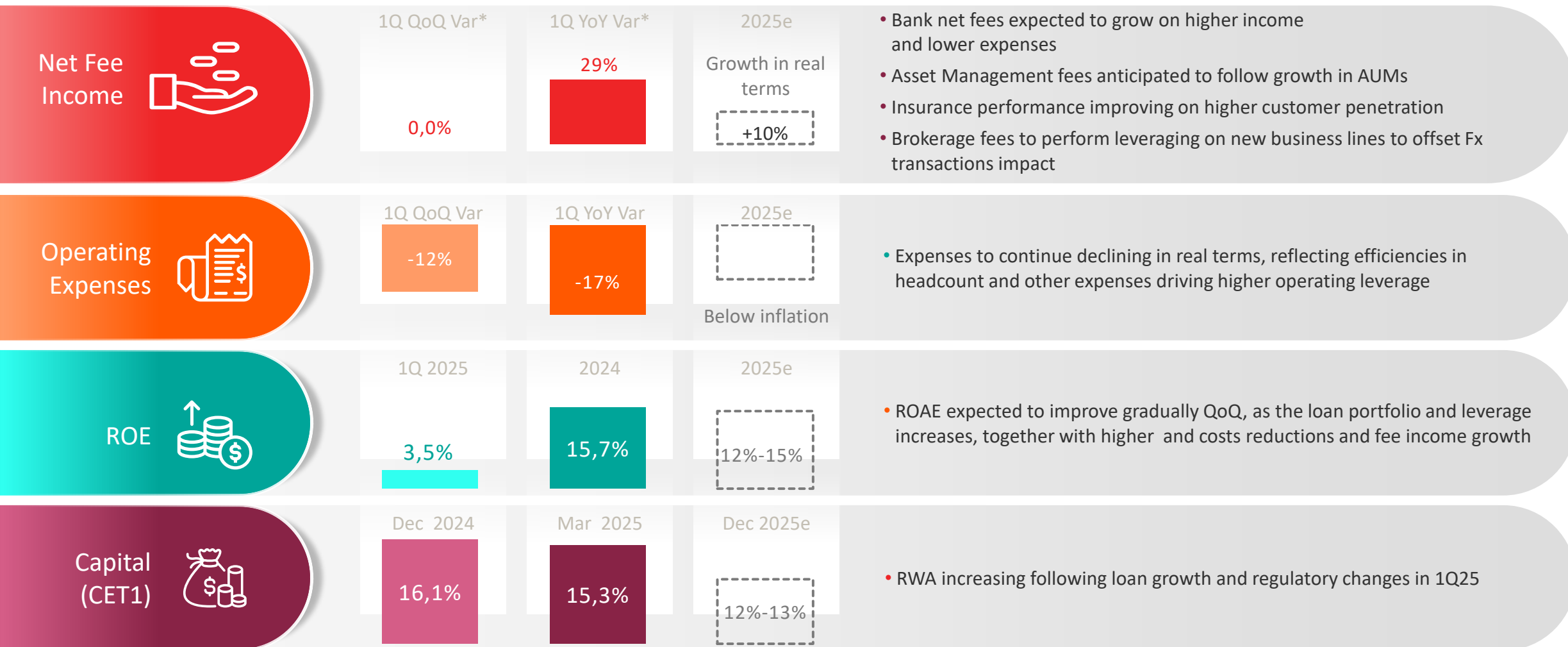


2025 Perspectives: Delivering Growth and Long-Term Value Creation

Loans 	1Q QoQ Var \$ US\$ 6,0% -9,8%	YoY Var 104%	2025e 50-60%	- Loans expected to grow between 50-60% in real terms contingent on monetary policy & regulation - Retail loans regaining share of total loans
Deposits 	1Q QoQ Var \$ US\$ 12,0% 0,1%	YoY Var 34%	2025e +40%	- LDR to continue improving - Evolution of Peso deposits contingent on monetary policy - Additional share gains in US\$ deposits
Asset Quality NPL Ratio 	4Q 2024 1,3%	1Q 2025 2,0%	2025e 2.2-2.5%	- NPL ratio starting to converge to levels according to higher lending activity and increased weight of retail versus corporate - Anticipate net COR to range between 4.0%-4.5% also on higher share of retail
NIM 	4Q 2024 24,9%	1Q 2025 19,2%	2025e 18-20%	NIM expected to decline following further deceleration in inflation, increase in leverage and mix-shift towards dollar loans & deposits

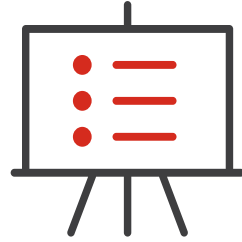
Macro assumptions as of May 2025 (Central Bank Market Expectations Survey): Inflation of 32%, Fx eop at 1,322 and GDP of 5.1% in 2025.

2025 Perspectives: Delivering While Strengthening the Foundation for Long-Term Value Creation



Macro assumptions as of May 2025 (Central Bank Market Expectations Survey): Inflation of 32%, Fx eop at 1,322 and GDP of 5.1% in 2025.

* Net Fee Income excluding Income from Insurance activities



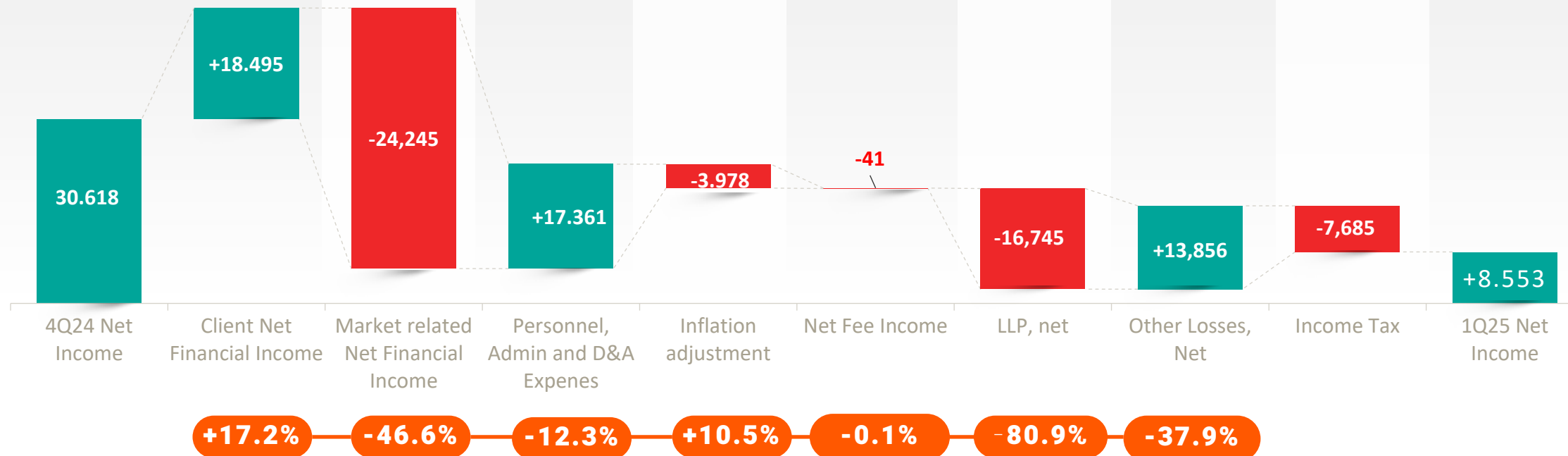
Annex I: 1Q25 Supplementary Financial Information & Ratios

1Q25 Net Income at AR\$7.9 billion with ROAE at 3.5%. Navigated a Transitional Macro Environment; Maintain Confidence in Our Core Strengths to Drive Growth

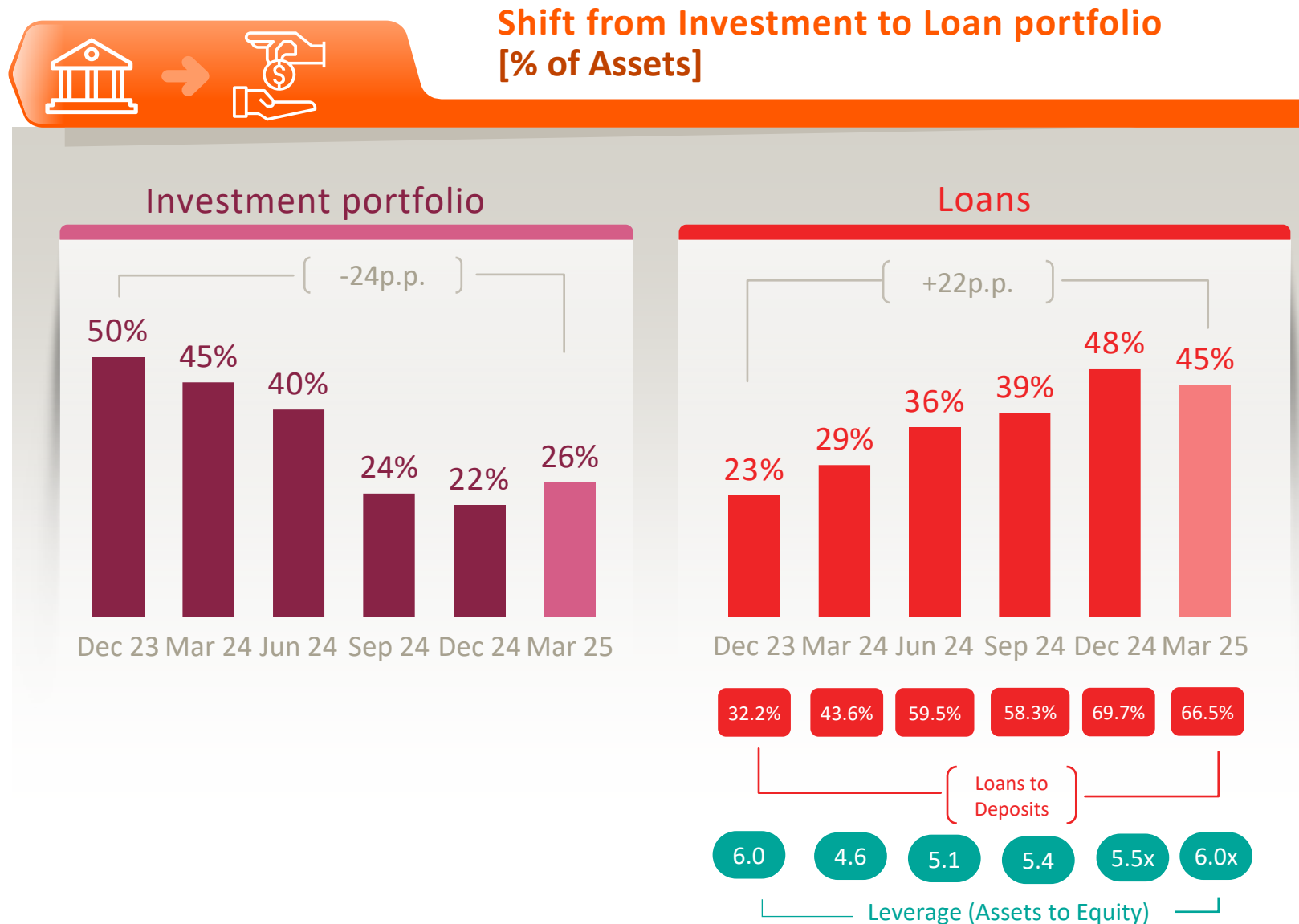
KEY MESSAGE

1Q25 EARNINGS

- Execution of the Company's focus on loan growth
- Lower yields on government securities amid uncertainty prior to the agreement reached with the IMF in April
- Operating efficiency improved, with expenses declining in real terms
- Impact from slightly higher inflation on higher net monetary assets
- Banking fees up 3.4%, above-inflation repricing, while brokerage fees declined 5.2%
- LLPs rise reflecting retail loan mix shift and prior quarter provision releases
- 4Q24 impacted by valuation of real estate to market value
- Higher taxable income. 4Q24 recorded a gain from the use of tax-loss carryforwards.



Gradual shift towards private-sector loans, from Treasury Notes. LDR and Leverage still below historical levels.



Atomized and Diversified Loan Portfolio within Company Portfolio Limits

Loans breakdown by industry [%]

Business Sector	1Q25 Share	4Q24 Share	1Q24 Share
Families and individuals	47.9%	42.3%	30.6%
Agribusiness	7.7%	9.4%	9.8%
Food & Beverages	5.7%	6.1%	7.1%
Utilities	3.6%	4.3%	7.4%
Transport	3.0%	2.6%	1.8%
IT & Communications	2.8%	2.6%	2.9%
Machinery & Equipment	2.4%	2.0%	2.3%
Wine	2.3%	2.9%	3.8%
Oil, Gas & Mining	2.3%	4.4%	2.7%
Construction & Public Works	2.2%	2.1%	3.6%
Chemicals and plastics	2.0%	2.2%	2.1%
Textile	1.9%	1.9%	2.4%
Financial Services	1.8%	2.8%	3.1%
Automobile	1.6%	1.5%	2.8%
Steel	1.4%	1.2%	1.4%
Home appliance	1.3%	1.2%	2.9%
Pharmaceutical	1.3%	1.3%	2.1%
Others	9.1%	9.2%	11.2%

Diversified industry



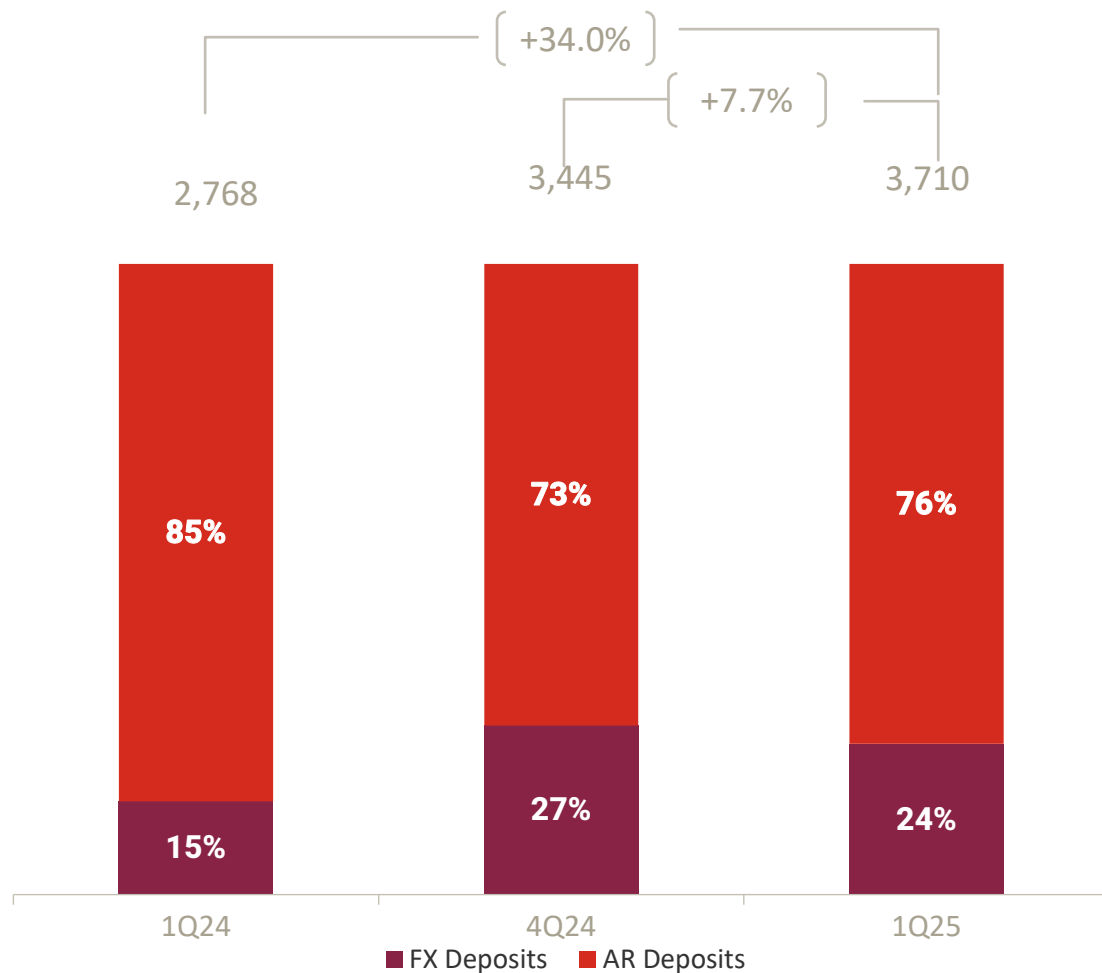
- Well Diversified Industry exposure
- Atomized loan portfolio (top 10 debtors represent 8%)

Other includes more than 20 sectors with less than 1% share each

Loan balance includes off balance sheet guarantees granted to customers

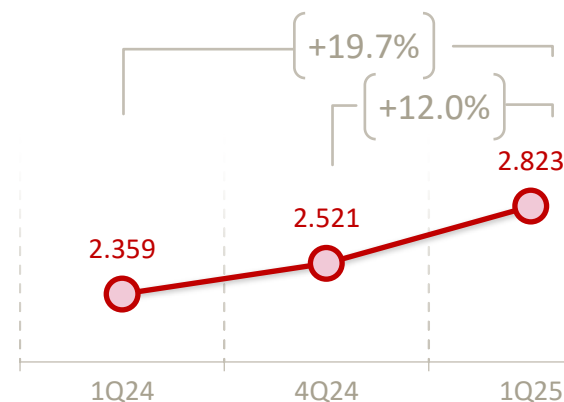
Robust deposit growth of 8% outpaces industry, supported by strong private sector inflows

Deposits Evolution
[AR\$ Bn.]

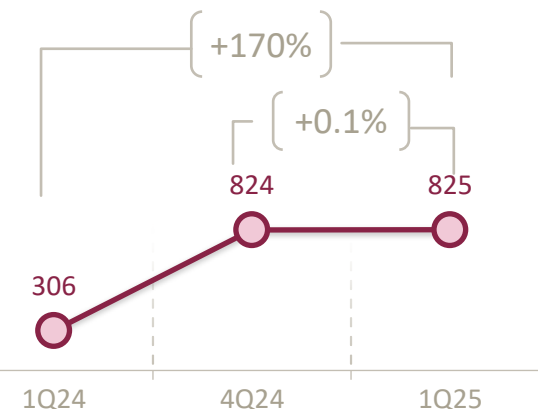


Deposits Breakdown

AR\$ Deposits (Bn.)

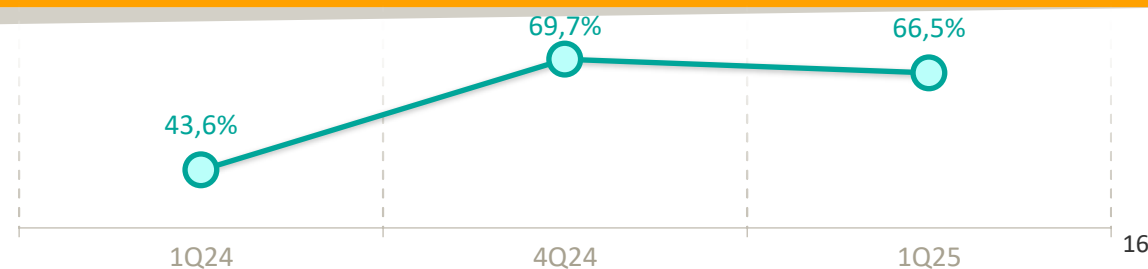


US\$ Deposits (MM)

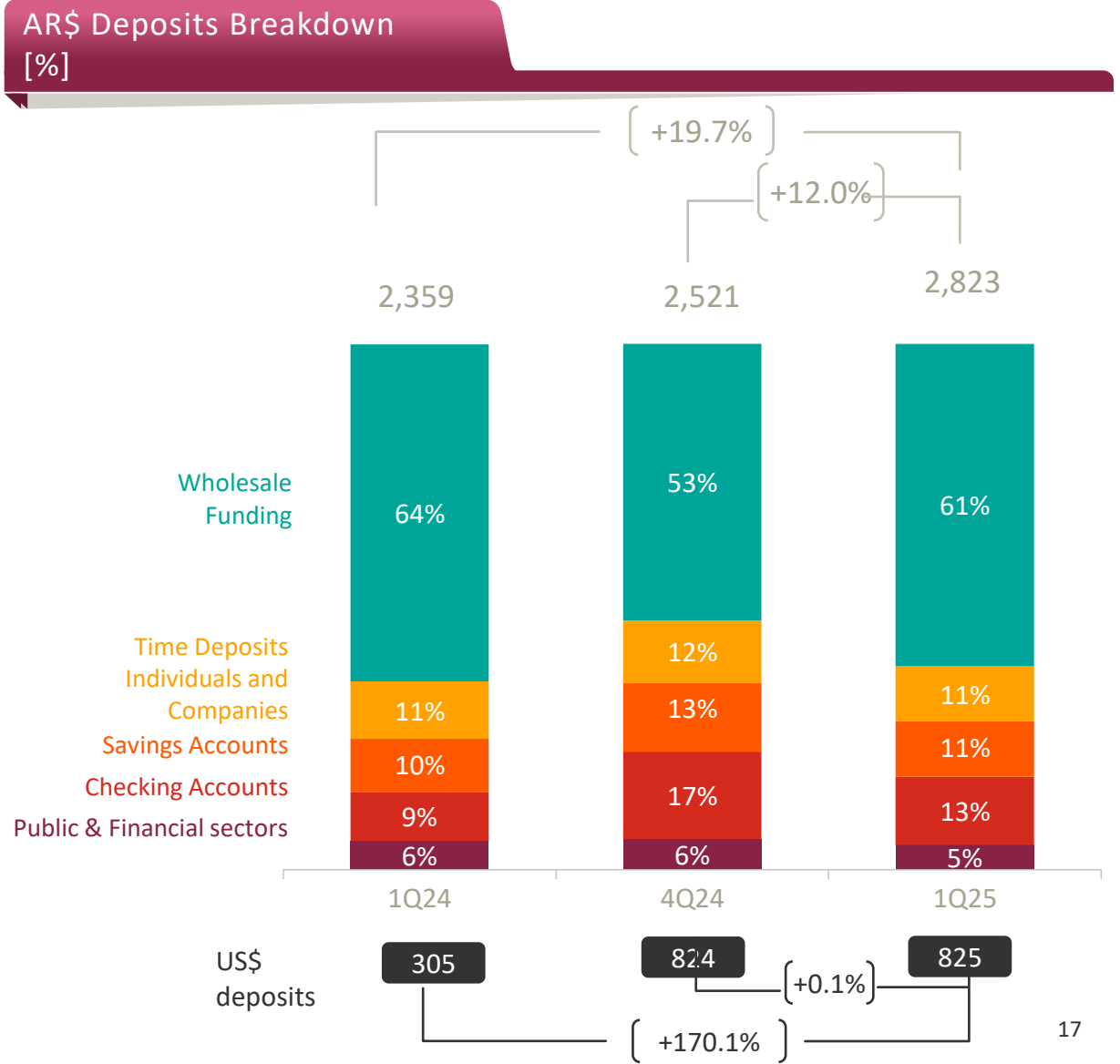
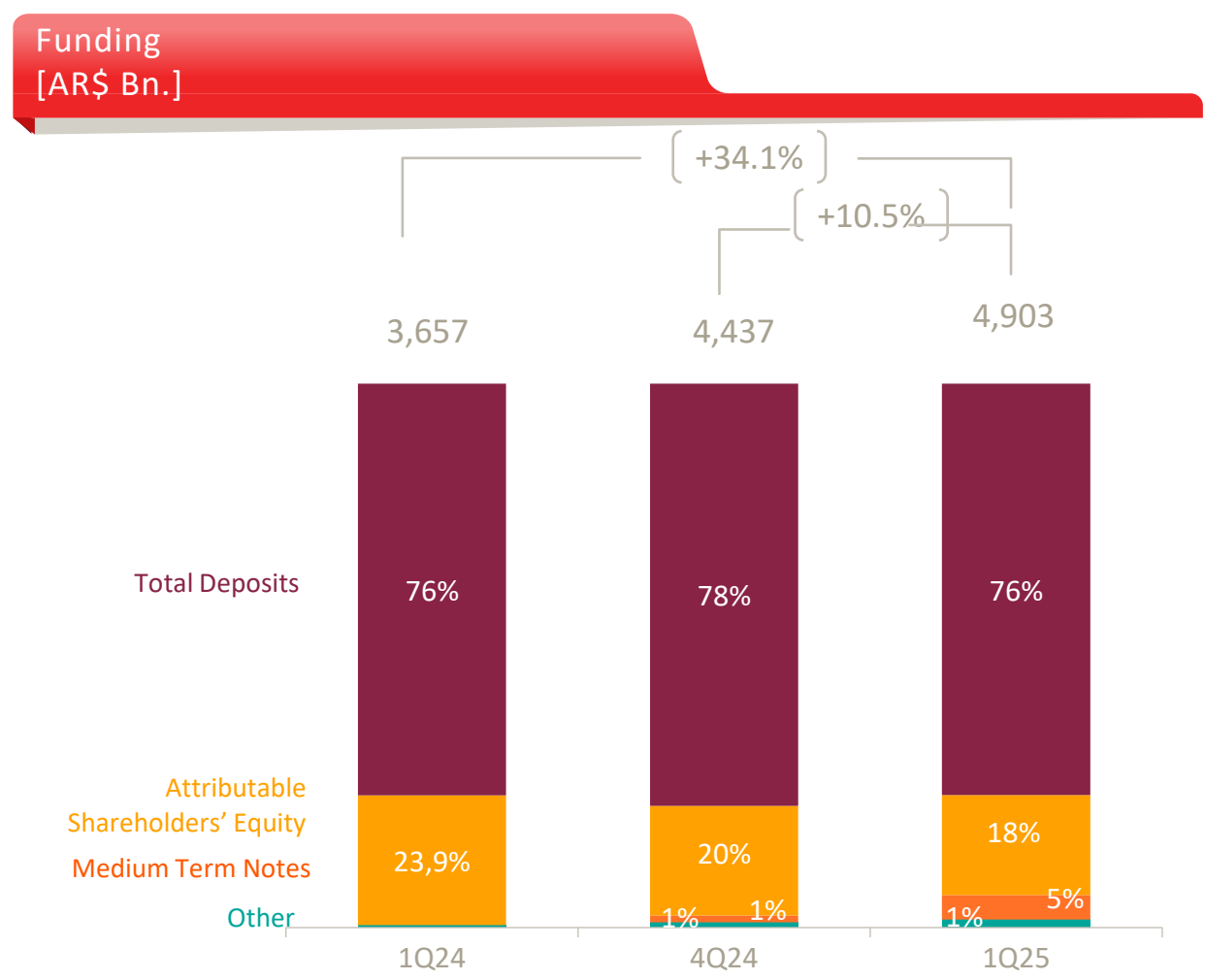


• 100 bps YoY Market share gains in US\$ Deposits

Loans to Deposits Ratio

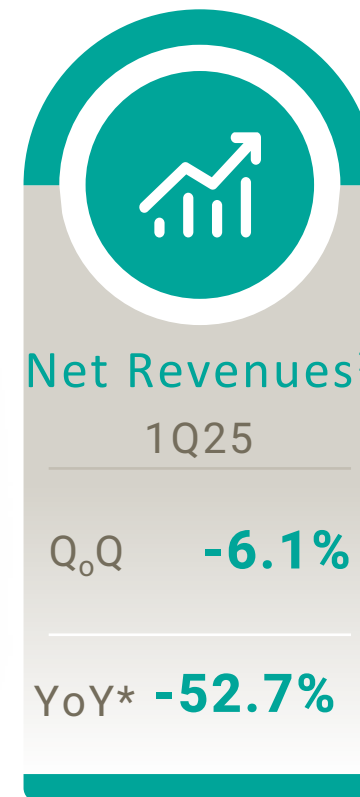
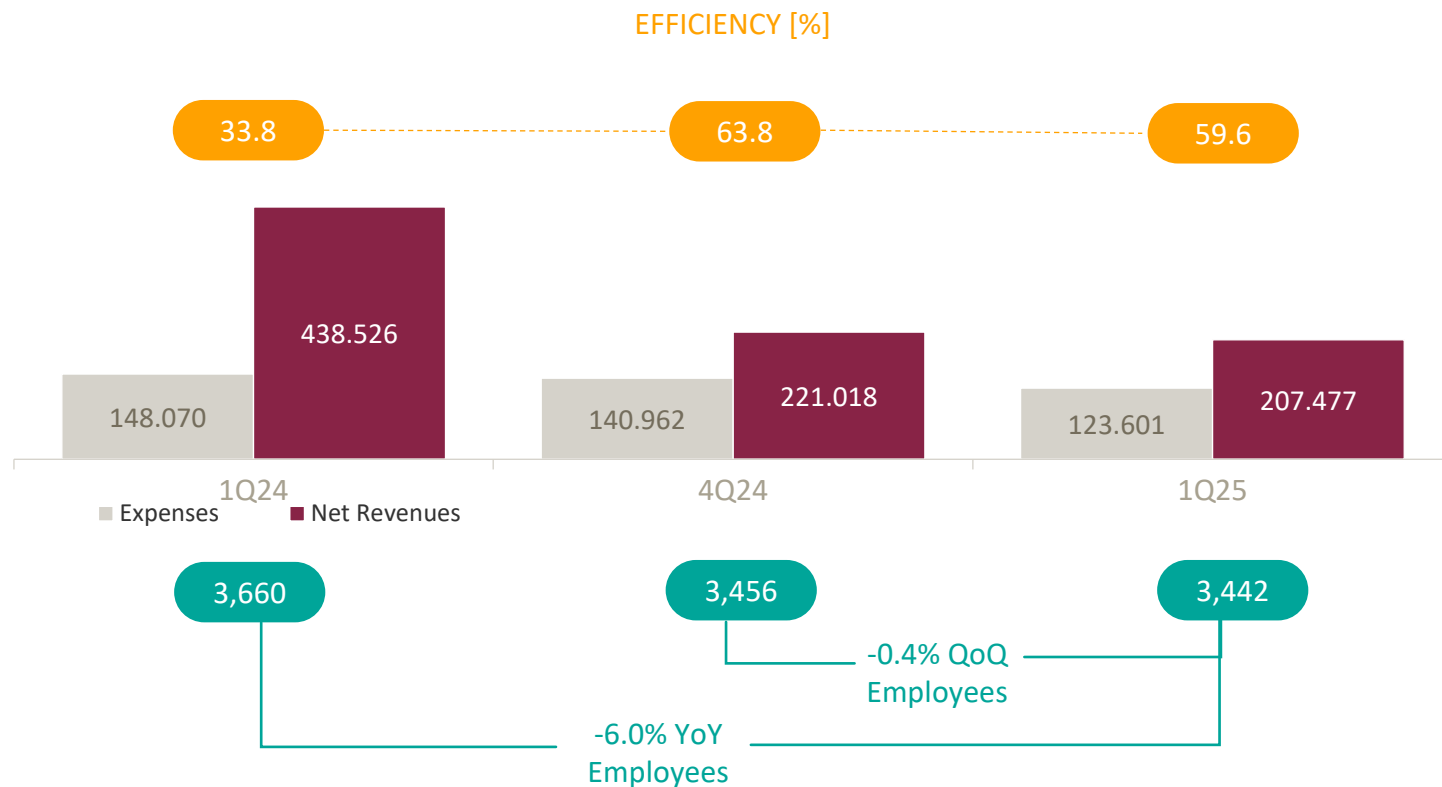


Total Funding +11% YoY, driven by deposits and growing contribution from corporate notes reaching 5% of total funding



Expenses contracted 17% YoY and 12% QoQ, resulting in efficiency ratio at 60% in 1Q25 vs 64% in 4Q24

Net Revenues, Expenses & Efficiency Ratio [AR\$ Mill.]

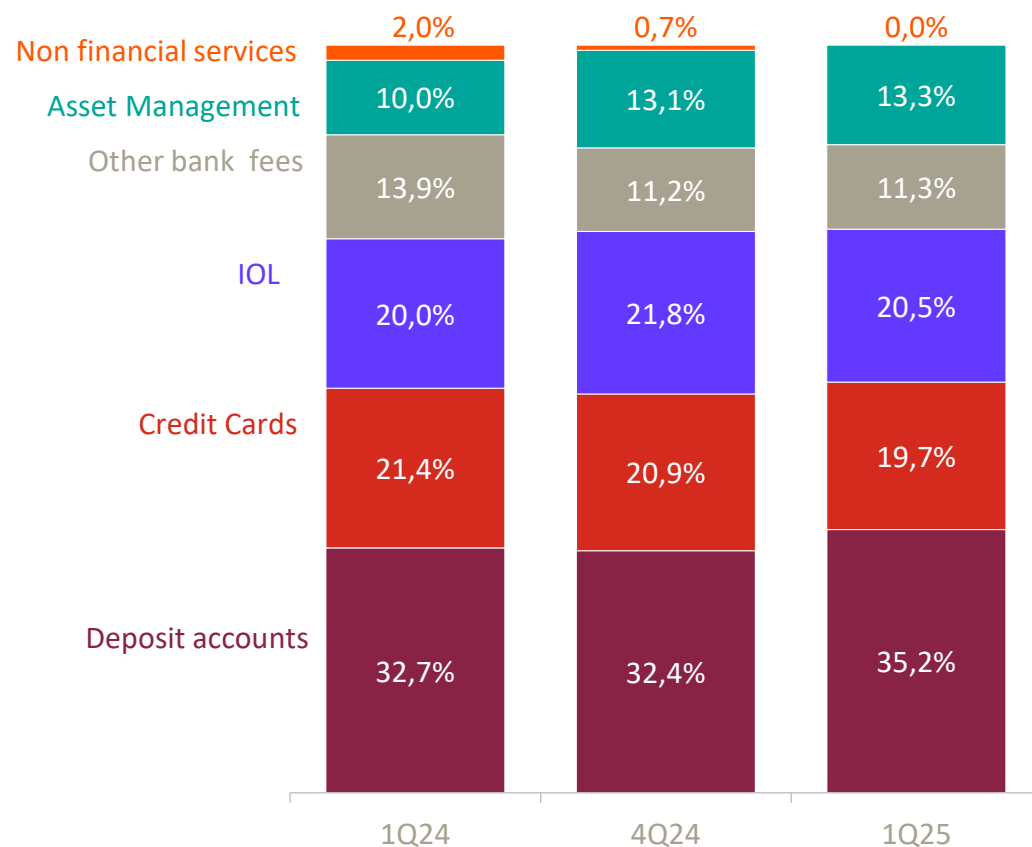


1. Net Revenues: Net Financial Income + Net Service Fee Income + Other net operating income (losses)

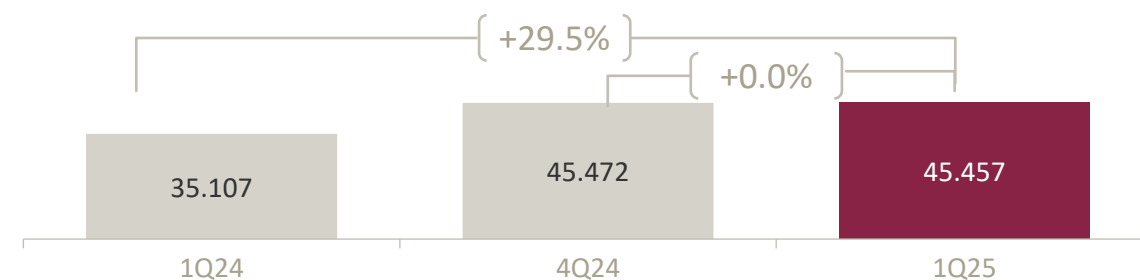
2. Expenses: Personnel + Administrative Expenses + D&A

Fee income gaining traction with Net Service Fee Income +29% YoY; Insurance +47% YoY

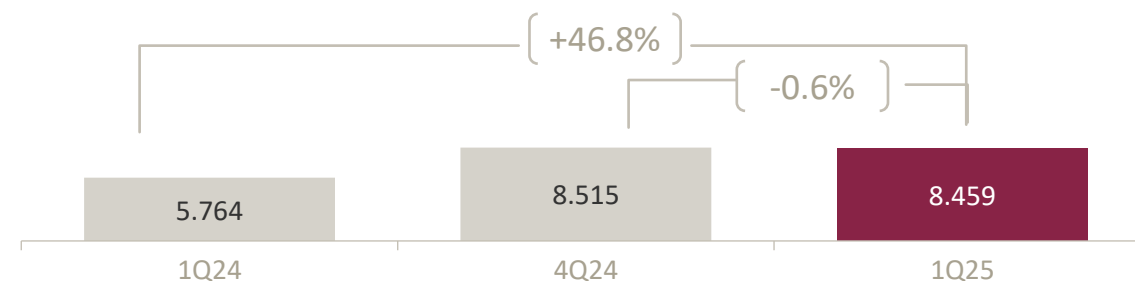
Fee Income breakdown ex insurance[%]



Net Service Fee Income ex insurance [AR\$ Mill.]

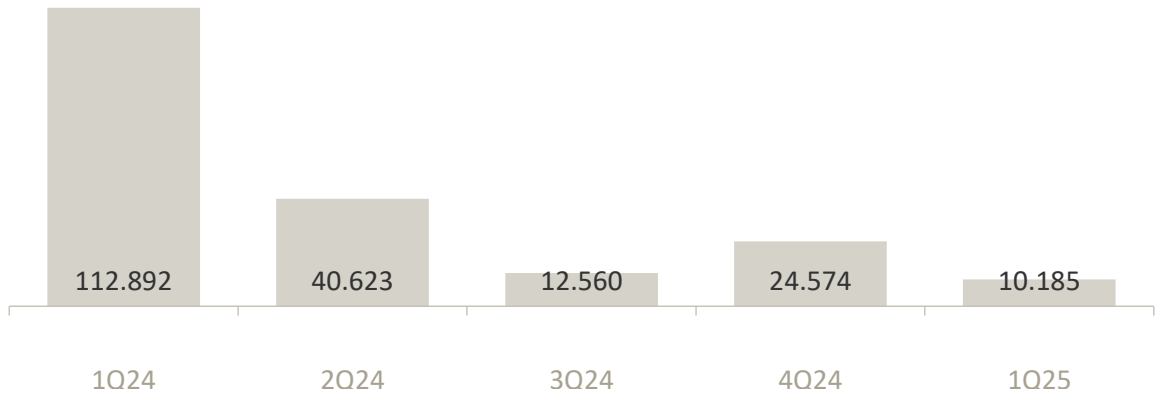


Income From Insurance Activities [AR\$ Mill.]

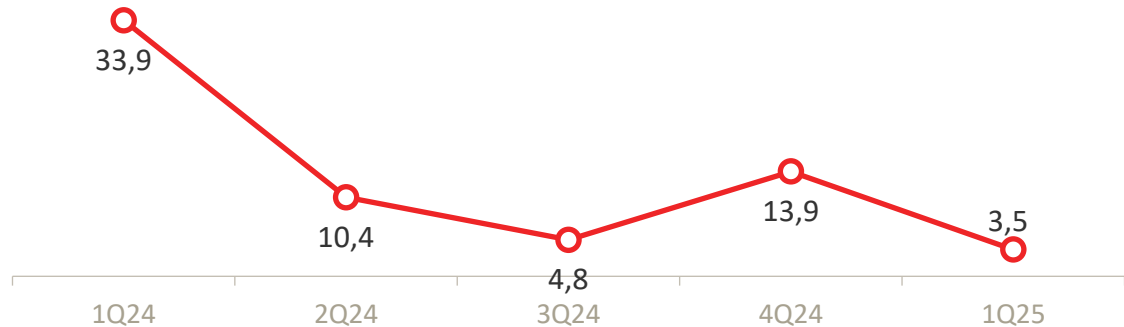


1Q25 Net Income at AR\$7.9 billion with ROAE at 3.5%. Navigated a Transitional Macro Environment; Maintain Confidence in Our Core Strengths to Drive Growth

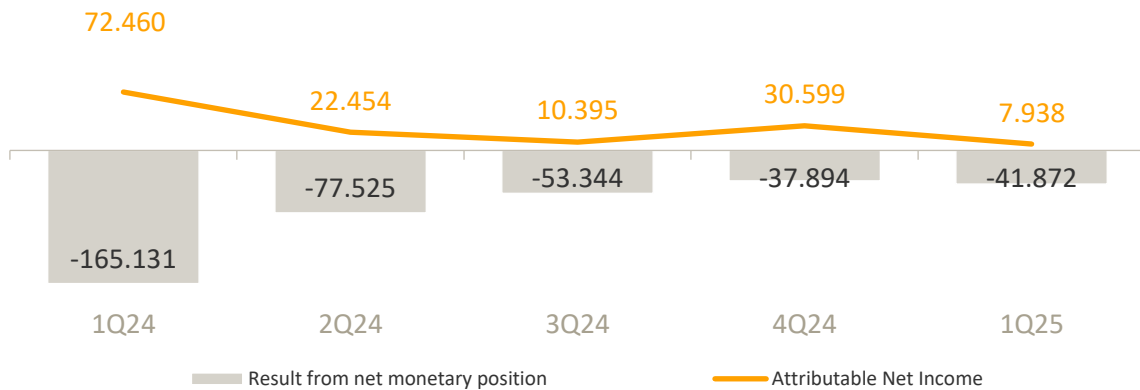
Profit Before Income Tax
[AR\$ Mill.]



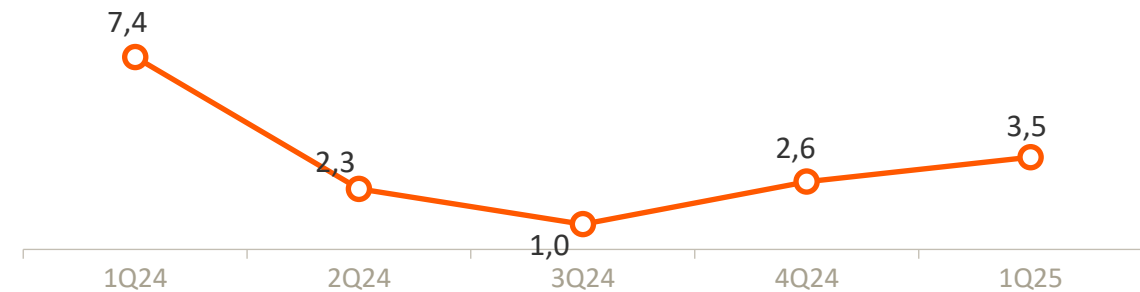
ROAE
[%]



Attributable Net Income
[AR\$ Mill.]



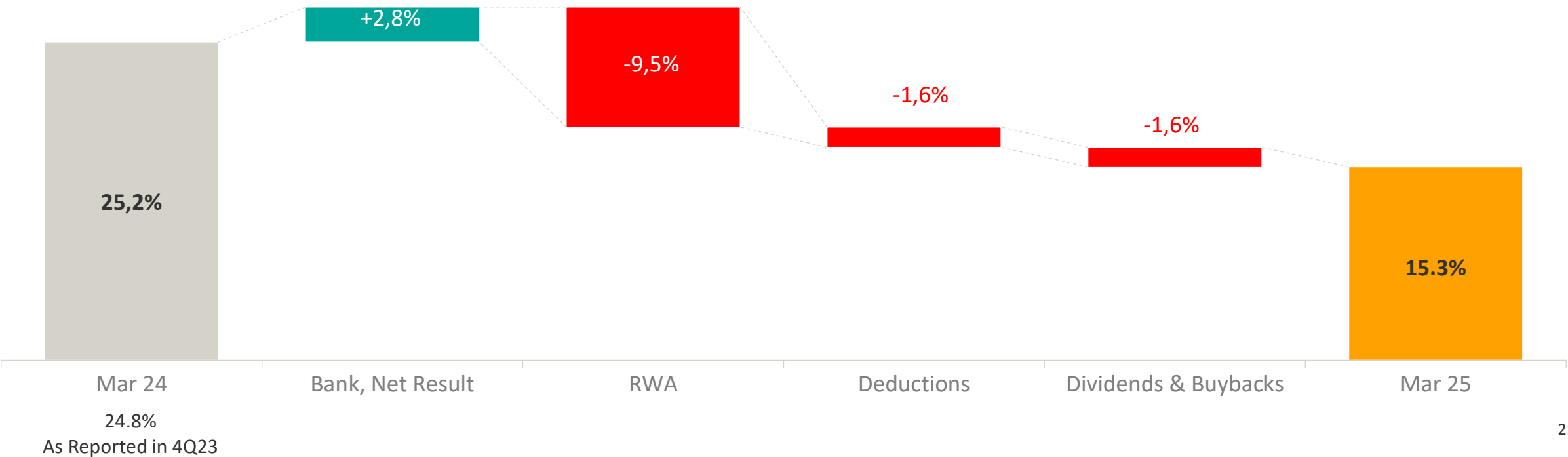
ROAA
[%]



2025 Performance - Capitalization with CET 1 Ratio at 15.3% supports loan expansion.

TIER1
KEY MESSAGE

- Profit capitalization
- RWA growth above inflation
- New capital requirements on Operational Risk: 1.4%. Non.-recurring
- Higher deductions on deferred tax
- AR\$30 billion dividend paid & AR\$11 billion buyback share



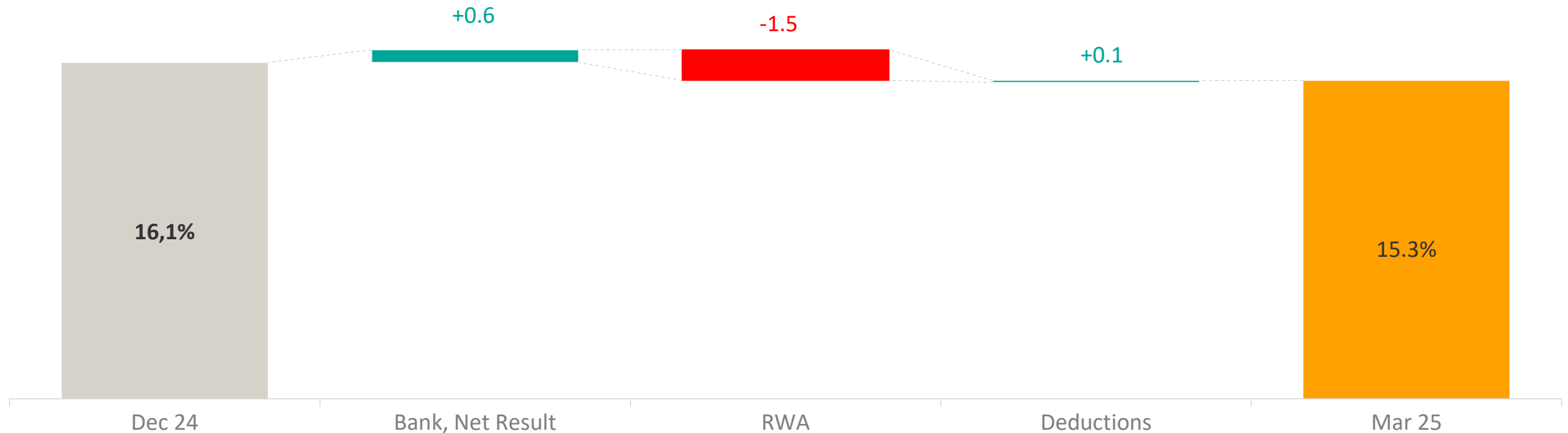
2025 Performance - Capitalization with CET 1 Ratio at 15.3% supports loan expansion.

TIER1 KEY MESSAGE

- Profit capitalization

- New capital requirements on Operational Risk: 1.4%. Non.- recurring

- Higher deductions on ECL and deferred tax



Income Statement & Balance Sheet

In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period

Income statement		1Q25	4Q24	3Q24	2Q24	1Q24	QoQ	YoY
	Net Interest Income	148.370	155.865	161.489	219.728	332.799	-4,8%	-55,4%
	NIFFI & Exchange Rate Differences	27.053	44.370	27.258	47.548	133.138	-39,0%	-79,7%
	Net Financial Income	175.423	200.235	188.747	267.276	465.937	-12,4%	-62,4%
	Inflation Adjustment	-41.872	-37.894	-53.344	-77.525	-165.131	10,5%	-74,6%
	Net Service Fee Income ¹⁾	45.457	45.472	48.059	37.606	35.107	0,0%	29,5%
	Income from Insurance activities	8.459	8.515	6.806	6.052	5.764	-0,6%	46,8%
	Loan Loss Provisions	-31.820	-17.589	-12.069	-15.366	-12.433	80,9%	155,9%
	Personnel & Administrative Expenses	-109.330	-126.213	-124.684	-122.715	-134.114	-13,4%	-18,5%
	Profit before income tax	10.185	24.574	12.560	40.623	112.892	-58,6%	-91,0%
	Attributable Net income	7.938	30.599	10.395	22.454	72.460	-74,1%	-89,0%
	Comprehensive income	6.183	28.892	11.994	19.809	63.132	-78,6%	-90,2%

Balance sheet		1Q25	4Q24	3Q24	2Q24	1Q24	QoQ	YoY
	Total Assets	5.365.339	4.918.983	4.676.180	4.383.126	4.002.903	9,1%	34,0%
	Average Assets	5.009.776	4.731.483	4.325.487	3.885.391	3.942.270	5,9%	27,1%
	Total Loans & Leasing, net of allowances	2.391.700	2.347.437	1.839.086	1.601.681	1.172.237	1,9%	104,0%
	Total Loans & Leasing	2.466.562	2.400.666	1.882.929	1.641.524	1.207.832	2,7%	104,2%
	Loans and financing & off balance guarantees	2.602.423	2.591.545	2.050.208	1.781.735	1.385.213	0,4%	87,9%
	Total Deposits	3.709.664	3.445.399	3.227.127	2.757.020	2.767.509	7,7%	34,0%
	Attributable Shareholders' Equity	899.279	893.097	864.204	853.073	873.527	0,7%	2,9%
	Average Attributable Shareholders' Equity	900.645	883.614	863.139	860.234	856.226	1,9%	5,2%

1) Excluding income from insurance activities

Key Indicators

Profitability & efficiency

	1Q25	4Q24	3Q24	2Q24	1Q24
ROAE	3,5%	13,9%	4,8%	10,4%	33,9%
ROAA	0,6%	2,6%	1,0%	2,3%	7,4%
Net Interest Margin (NIM)	19,2%	24,9%	24,7%	36,3%	61,8%
Net Fee Income Ratio	23,5%	21,2%	22,5%	14,0%	8,1%
Cost / Assets	9,9%	11,9%	12,9%	14,1%	15,0%
Efficiency Ratio	59,6%	63,8%	64,1%	50,6%	33,8%

Liquidity & capital

	1Q25	4Q24	3Q24	2Q24	1Q24
Total Loans to Total Deposits	66,5%	69,7%	58,3%	59,5%	43,6%
AR\$ Loans to AR\$ Deposits	75,1%	79,3%	72,1%	62,6%	46,1%
US\$ Loans to US\$ Deposits	39,2%	43,5%	23,5%	43,6%	29,3%
Liquidity Coverage Ratio (LCR)	115,3%	107,1%	139,3%	104,0%	109,9%
Total Equity / Total Assets	16,8%	18,2%	18,4%	19,4%	21,8%
Capital / Risk weighted assets	15,3%	16,1%	19,2%	21,3%	25,2%
CET1 Capital / Risk weighted assets	15,3%	16,1%	19,2%	21,3%	25,2%
Risk Weighted Assets / Total Assets	81,2%	80,8%	73,5%	71,0%	61,0%

Asset quality

	1Q25	4Q24	3Q24	2Q24	1Q24
NPL Ratio	2,0%	1,3%	0,8%	0,8%	1,1%
Allowances as a % of Total Loans	3,0%	2,1%	2,4%	2,4%	2,8%
Coverage Ratio	152,7%	169,2%	281,7%	302,9%	263,7%
Cost of Risk	5,0%	2,5%	2,7%	3,8%	4,1%
Cost of Risk, net	4,8%	2,2%	2,4%	3,6%	3,8%

Key Indicators

Macro data

	1Q25	4Q24	3Q24	2Q24	1Q24
Retail Price Index (%) – QoQ	8,5%	8,0%	12,1%	18,6%	51,6%
Retail Price Index (%) – YoY	55,9%	117,8%	209,0%	271,5%	287,9%
UVA (var)	7,2%	10,2%	13,2%	32,6%	69,6%
Pesos/US\$ Exchange Rate	1.073,88	1.032,50	970,92	911,75	857,42
Badlar Interest Rate (eop)	30,2%	31,9%	39,8%	36,1%	70,9%
Badlar Interest Rate (avg)	29,9%	36,7%	38,4%	44,1%	101,6%
Monetary Policy Rate (eop)	29,0%	32,0%	40,0%	40,0%	80,0%
Monetary Policy Rate (avg)	30,1%	36,1%	40,0%	51,9%	96,0%

Operating data

	1Q25	4Q24	3Q24	2Q24	1Q24
Bank- Active Customers (in million)	1,38	1,44	1,39	1,40	1,44
IOL-Active Customers (in million)	0,60	0,57	0,58	0,51	0,49
Bank Branches	130	130	131	136	136
Bank Employees	3.012	3.024	3.099	3.154	3.197
Other Subsidiaries Employees	430	432	443	448	463

Thank You!

