



International Business Report

Second Quarter 2025

Grant Thornton Argentina



Introduction

Grant Thornton's **International Business Report (IBR)** is the world's leading survey of mid-market companies. Launched in 1992, the IBR offers in-depth analysis and insight into the opinions and expectations of approximately **15,000 business leaders worldwide**.

Research is conducted quarterly, and interviews are carried out to senior executives from **mid-market companies in 35 economies**, across all industries. Questionnaires are translated into local languages of Grant Thornton network member firms, and fieldwork is conducted using a mixed-methods approach, including online and telephone platforms.

Reports, articles, charts, infographics, and videos developed from the research, along with the **perspectives and experiences of our leaders**, help provide context for the data. This allows us to combine the most relevant mid-market trends with compelling talking points, international perspectives, and new ideas that can contribute to companies' agendas.

In Argentina, **76 companies were surveyed**. We present their comparison with regional and global indices. For more information about this report, contact us at **conectado@ar.gt.com**.



Business Optimism Index

The **optimism** index, defined as the percentage of respondents who view their economies' prospects positively over the next 12 months, is analyzed based on a series of trends surveyed among middle-market executives. The variables considered are detailed below:

| Expectations for future business growth | Future business investment intentions | Limitations to business growth | Expected business salary changes |
|---|--|---|---|
| <ul style="list-style-type: none">• Income• Sales Prices• Exports• Employment• Profitability• Income from foreign markets• Number of countries estimated to sell to• Number of employees focused in a foreign market• Use of foreign suppliers and subcontractors | <ul style="list-style-type: none">• Investment in new facilities• Investment in plants and machinery• Investment in the brand (*)• Investment in staff skills• Research and development• Technology• Investment in sustainable initiatives (*) | <ul style="list-style-type: none">• Lead-times and costs of shipping/ delivery of goods (*)• Availability and cost of raw materials and other inputs for production process (*)• Funding shortage• Regulation and bureaucracy• Availability of qualified workers• Labor cost• Shortage of orders• Transport infrastructure• Economic uncertainty• Energy costs• Size of the market (*)• Competition/ Competitors (*)• Environmental constraints/ scarcity of natural resources (*)• Expected future shortage of orders/ demand (*)• Geopolitical disruption (*)• Supply chain and complex procurement systems (*)• Cyber security/ digital risk | <ul style="list-style-type: none">• Real increases in wages• Wage increase |

(*) These variables are being measured and considered to be part of the indices included in the International Business Report since 2024.

When trends in growth and investment expectations are positive, business **optimism** increases, as these metrics are **directly related to the index**. When expectations of resource constraints and scarcity increase, or when wage increases increase relative to the other variables, the optimism index decreases.

In the following pages, we explore the results for the **second quarter of 2025** for Argentina, the South American region, and the global indices. Starting in the first quarter of 2025, the South American indices include Chile among the countries surveyed.

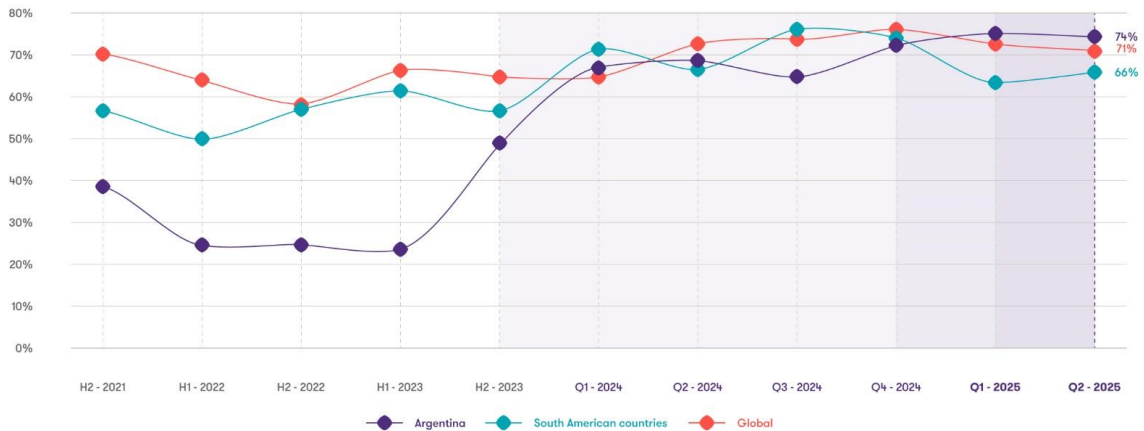


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Optimism

Percentage of optimism about the prospects for their economies in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 39% | 25% | 25% | 24% | 48% | 67% | 69% | 65% | 72% | 75% | 74% | ↓ 1% |
| South America | 59% | 55% | 60% | 65% | 66% | 72% | 71% | 76% | 75% | 63% | 66% | ↑ 3% |
| Global | 71% | 64% | 59% | 67% | 65% | 66% | 71% | 74% | 76% | 73% | 71% | ↓ 2% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Income

Expectation of an increase in income over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 60% | 61% | 65% | 49% | 60% | 55% | 55% | 56% | 65% | 69% | 64% | ↓ 5% |
| South America | 69% | 72% | 73% | 68% | 67% | 70% | 75% | 72% | 77% | 77% | 78% | ↑ 1% |
| Global | 57% | 58% | 56% | 60% | 59% | 61% | 64% | 65% | 64% | 66% | 66% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

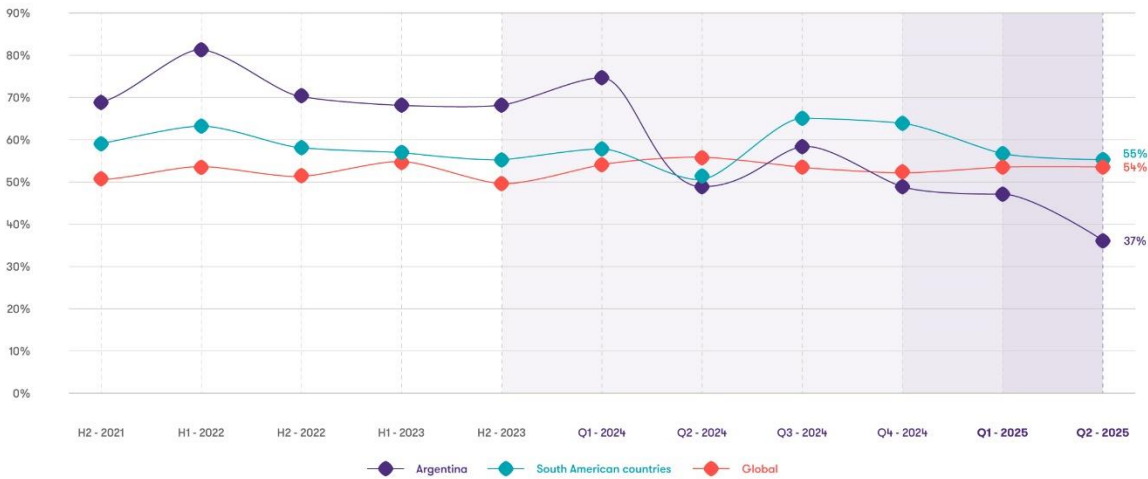


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Sales Price

Expectation of an increase in selling prices in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 69% | 82% | 70% | 68% | 68% | 74% | 49% | 58% | 49% | 48% | 37% | ↓ 11% |
| South America | 59% | 65% | 58% | 57% | 55% | 60% | 54% | 61% | 63% | 57% | 55% | ↓ 2% |
| Global | 51% | 53% | 51% | 55% | 50% | 53% | 55% | 54% | 53% | 54% | 54% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Exports

Expectation of an increase in exports over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 22% | 25% | 31% | 20% | 29% | 21% | 21% | 25% | 20% | 19% | 25% | ↑ 6% |
| South America | 44% | 51% | 52% | 45% | 44% | 48% | 51% | 49% | 52% | 52% | 59% | ↑ 7% |
| Global | 46% | 44% | 45% | 47% | 43% | 46% | 53% | 52% | 55% | 53% | 50% | ↓ 3% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Employment

Expectation of an increase in employment in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 40% | 32% | 43% | 29% | 43% | 29% | 35% | 42% | 39% | 47% | 41% | ↓ 6% |
| South America | 61% | 59% | 62% | 58% | 61% | 60% | 58% | 60% | 64% | 65% | 67% | ↑ 2% |
| Global | 53% | 50% | 48% | 50% | 51% | 49% | 55% | 57% | 58% | 56% | 53% | ↓ 3% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Profitability

Expectation of an increase in profitability in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 36% | 29% | 48% | 28% | 49% | 33% | 33% | 36% | 45% | 49% | 54% | ↑ 5% |
| South America | 59% | 65% | 66% | 63% | 61% | 61% | 63% | 66% | 69% | 73% | 78% | ↑ 5% |
| Global | 58% | 54% | 55% | 59% | 60% | 62% | 66% | 67% | 64% | 63% | 63% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Income from foreign markets

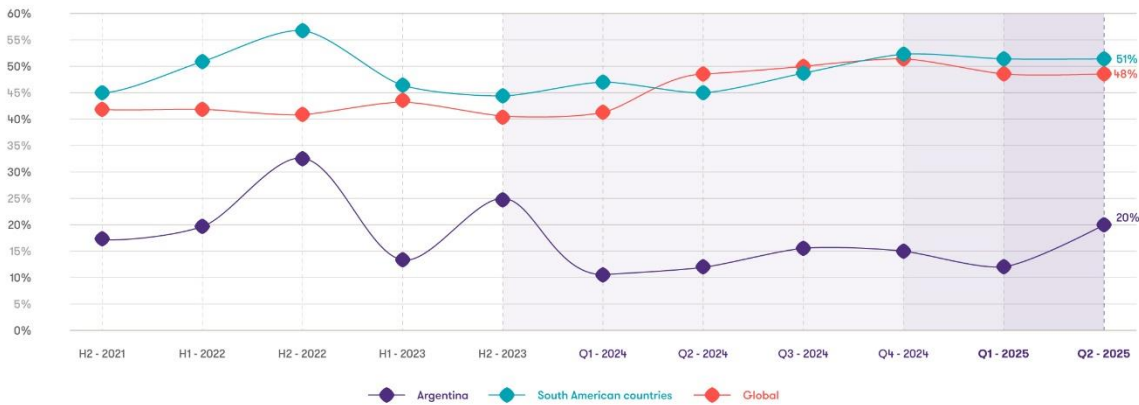
Expectation of an increase in revenue from foreign markets over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H1 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 19% | 22% | 29% | 11% | 25% | 17% | 16% | 19% | 15% | 12% | 17% | ↑ 5% |
| South America | 44% | 45% | 44% | 40% | 42% | 47% | 40% | 43% | 49% | 52% | 53% | ↑ 1% |
| Global | 45% | 42% | 40% | 44% | 42% | 45% | 48% | 51% | 50% | 52% | 48% | ↓ 4% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Number of countries estimated to sell to

Percentage of companies expecting an increase in number of countries sold to over next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 17% | 20% | 33% | 13% | 25% | 11% | 12% | 16% | 15% | 12% | 20% | ↑ 8% |
| South America | 40% | 45% | 47% | 42% | 39% | 44% | 43% | 45% | 49% | 51% | 51% | = |
| Global | 42% | 42% | 41% | 43% | 40% | 42% | 49% | 50% | 51% | 48% | 48% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Number of employees focused on foreign markets

Expectation of an increase in the number of employees focused on foreign markets over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 10% | 21% | 21% | 15% | 16% | 8% | 11% | 16% | 11% | 13% | 13% | = |
| South America | 34% | 40% | 40% | 37% | 34% | 37% | 37% | 38% | 41% | 38% | 41% | ↑ 3% |
| Global | 39% | 37% | 35% | 37% | 34% | 35% | 38% | 39% | 44% | 40% | 40% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Use of foreign suppliers and subcontractors

Expectation of an increase in the use of foreign suppliers and subcontractors over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 14% | 18% | 13% | 11% | 23% | 8% | 13% | 13% | 8% | 14% | 12% | ↓ 2% |
| South America | 35% | 40% | 38% | 35% | 36% | 37% | 37% | 42% | 40% | 45% | 47% | ↑ 2% |
| Global | 37% | 38% | 34% | 37% | 34% | 35% | 40% | 43% | 44% | 42% | 41% | ↓ 1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Investment in new facilities

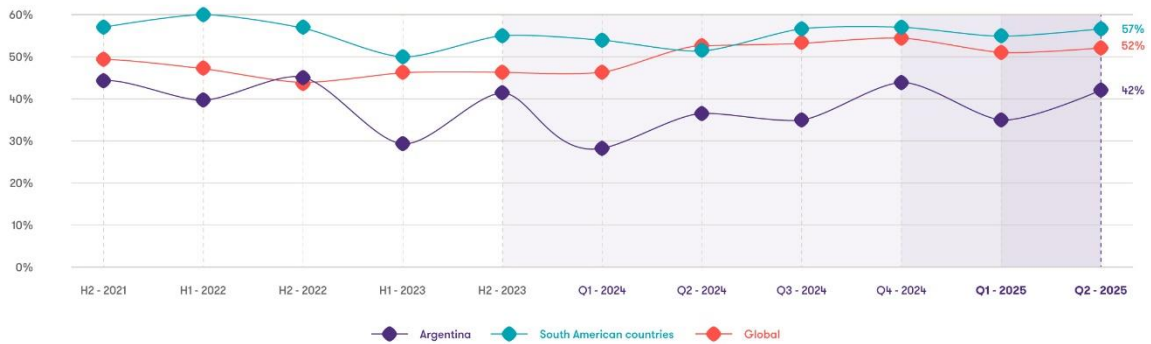
Expectation of an increase in investment in new facilities in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 26% | 26% | 30% | 19% | 27% | 33% | 35% | 32% | 29% | 32% | 36% | ↑ 4% |
| South America | 43% | 51% | 48% | 44% | 48% | 50% | 50% | 60% | 59% | 62% | 61% | ↓ 1% |
| Global | 39% | 40% | 36% | 38% | 36% | 45% | 52% | 52% | 53% | 55% | 51% | ↓ 4% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Investment in plants and machinery

Expectation of increased investment in plants and machinery over the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 44% | 39% | 45% | 29% | 41% | 29% | 37% | 35% | 43% | 35% | 42% | ↑ 7% |
| South America | 51% | 56% | 52% | 48% | 51% | 51% | 51% | 56% | 56% | 55% | 57% | ↑ 2% |
| Global | 49% | 47% | 44% | 46% | 46% | 46% | 52% | 53% | 54% | 51% | 52% | ↑ 1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Investment in the brand

Percentage expecting an increase investment in the brand over next 12 months.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 22% | 35% | 32% | 25% | 30% | 29% | ↓ 1% |
| South America | 56% | 62% | 63% | 67% | 68% | 70% | ↑ 2% |
| Global | 54% | 57% | 59% | 61% | 60% | 58% | ↓ 2% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Investment in staff skills

Expectation of an increase in investment in personnel skills in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 47% | 29% | 48% | 20% | 40% | 28% | 19% | 40% | 37% | 31% | 37% | ↑ 6% |
| South America | 58% | 62% | 61% | 55% | 58% | 57% | 50% | 60% | 64% | 62% | 65% | ↑ 3% |
| Global | 55% | 55% | 53% | 57% | 56% | 58% | 59% | 60% | 61% | 62% | 59% | ↓ 3% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Research and development

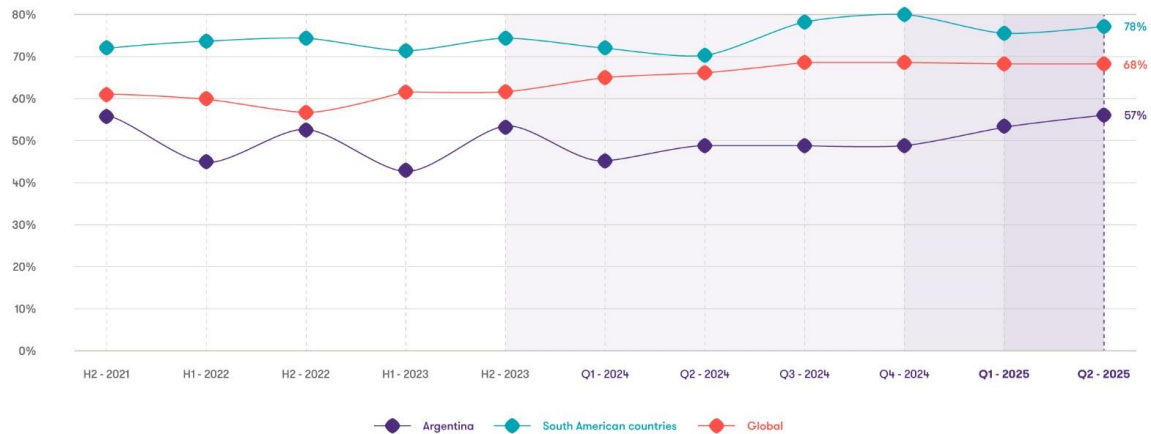
Expectation of an increase in investment in research and development in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 45% | 32% | 41% | 32% | 37% | 25% | 36% | 35% | 32% | 44% | 33% | ↓ 11% |
| South America | 56% | 60% | 61% | 58% | 53% | 52% | 57% | 63% | 60% | 64% | 63% | ↓ 1% |
| Global | 54% | 55% | 51% | 54% | 52% | 55% | 60% | 61% | 61% | 58% | 60% | ↑ 2% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Technology

Expectation of an increase in investment in technology in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 56% | 45% | 53% | 43% | 53% | 45% | 49% | 49% | 49% | 53% | 57% | ↑ 4% |
| South America | 64% | 69% | 65% | 64% | 69% | 67% | 72% | 72% | 74% | 76% | 78% | ↑ 2% |
| Global | 61% | 60% | 57% | 61% | 61% | 66% | 67% | 69% | 69% | 68% | 68% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Investment in sustainable initiatives

Percentage expecting an increase investment in sustainable initiatives over next 12 months.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 28% | 27% | 34% | 28% | 32% | 41% | ↑ 9% |
| South America | 53% | 56% | 63% | 62% | 60% | 65% | ↑ 5% |
| Global | 54% | 58% | 58% | 60% | 55% | 56% | ↑ 1% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Lead-times and costs of shipping/delivery of goods

Percentage expecting an increase lead-times and costs of shipping/delivery of goods over next 12 months.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 38% | 41% | 27% | 23% | 36% | 20% | ↓ 16% |
| South America | 43% | 44% | 41% | 47% | 43% | 41% | ↓ 2% |
| Global | 40% | 45% | 44% | 46% | 47% | 48% | ↑ 1% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |



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Availability and cost of raw materials and other inputs to your production process

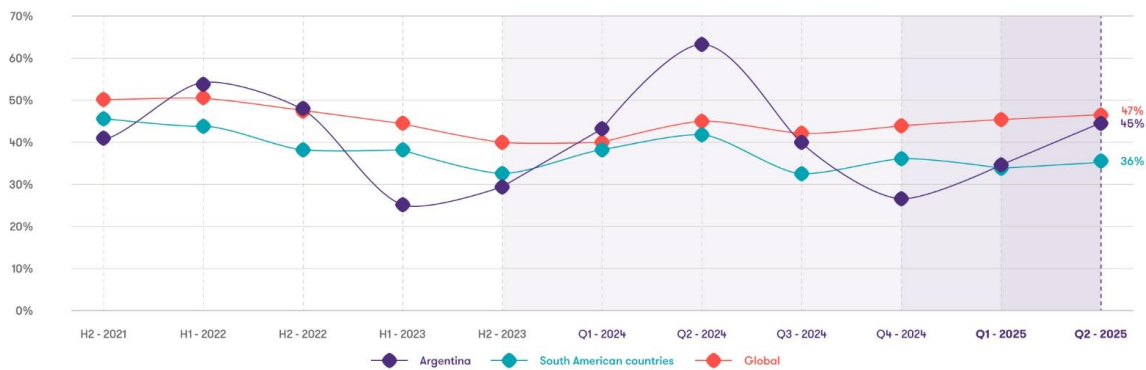
Percentage expecting an increase availability and cost of raw materials and other inputs to your production process over next 12 months.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 51% | 28% | 47% | 33% | 42% | 22% | ↓ 20% |
| South America | 47% | 48% | 52% | 57% | 52% | 47% | ↓ 5% |
| Global | 47% | 52% | 49% | 52% | 54% | 52% | ↓ 2% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Funding shortage

Percentage that identifies funding shortages as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 40% | 54% | 48% | 25% | 29% | 42% | 63% | 40% | 28% | 34% | 45% | ↑11% |
| South America | 39% | 40% | 40% | 35% | 31% | 35% | 37% | 32% | 37% | 34% | 36% | ↑2% |
| Global | 50% | 50% | 47% | 44% | 40% | 40% | 45% | 41% | 43% | 46% | 47% | ↑1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

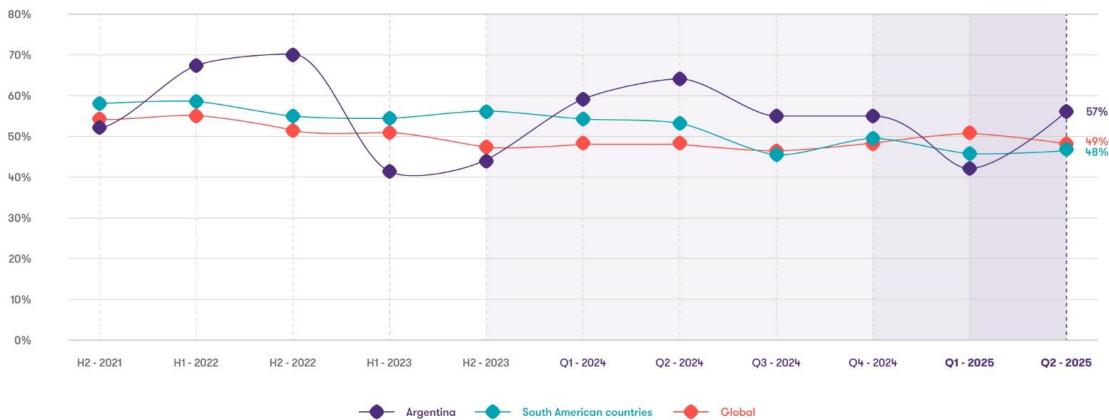


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Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 52% | 67% | 70% | 41% | 44% | 59% | 64% | 55% | 55% | 42% | 57% | ↑15% |
| South America | 47% | 56% | 50% | 50% | 54% | 50% | 49% | 43% | 49% | 46% | 48% | ↑ 2% |
| Global | 54% | 55% | 51% | 51% | 47% | 49% | 49% | 47% | 49% | 51% | 49% | ↓ 2% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Availability of qualified workers

Percentage that identifies the availability of qualified workers as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 36% | 45% | 46% | 36% | 29% | 36% | 40% | 26% | 27% | 36% | 30% | ↓ 6% |
| South America | 43% | 44% | 41% | 39% | 41% | 44% | 42% | 35% | 41% | 39% | 40% | ↑ 1% |
| Global | 58% | 56% | 57% | 53% | 50% | 53% | 50% | 47% | 53% | 53% | 53% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

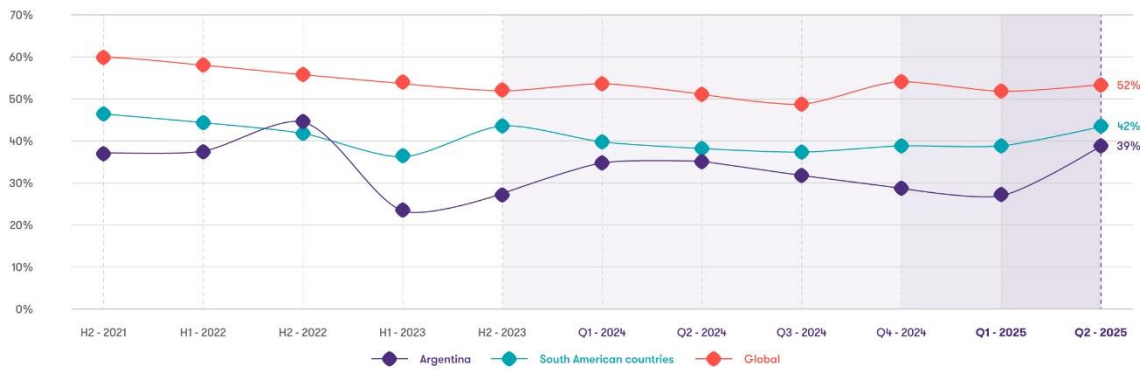


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Labor cost

Percentage identifying labor costs as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 36% | 37% | 44% | 23% | 27% | 34% | 35% | 31% | 29% | 27% | 39% | ↑12% |
| South America | 36% | 39% | 37% | 32% | 38% | 39% | 35% | 31% | 39% | 39% | 42% | ↑ 3% |
| Global | 59% | 57% | 55% | 53% | 51% | 53% | 51% | 49% | 53% | 51% | 52% | ↑ 1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Shortage of orders

Percentage that identifies order shortages as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 26% | 39% | 38% | 16% | 21% | 24% | 56% | 36% | 28% | 32% | 43% | ↑11% |
| South America | 36% | 41% | 37% | 34% | 33% | 37% | 36% | 29% | 34% | 33% | 40% | ↑ 7% |
| Global | 53% | 53% | 53% | 48% | 43% | 44% | 47% | 46% | 45% | 46% | 50% | ↑ 4% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Transport infrastructure

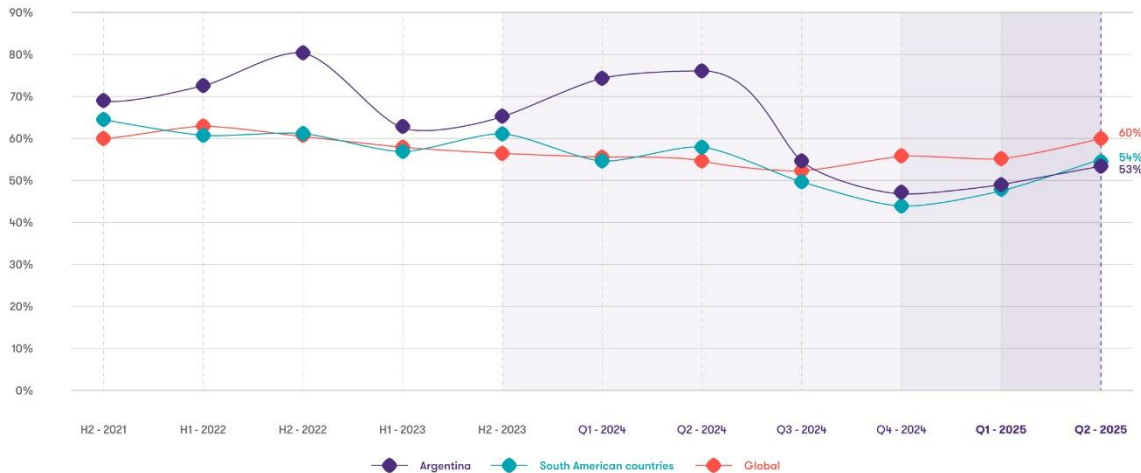
Percentage that identifies transportation infrastructure as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 27% | 26% | 35% | 19% | 20% | 17% | 43% | 23% | 16% | 26% | 16% | ↓10% |
| South America | 35% | 33% | 30% | 28% | 31% | 34% | 31% | 29% | 28% | 29% | 31% | ↑2% |
| Global | 51% | 52% | 49% | 44% | 41% | 42% | 45% | 43% | 47% | 46% | 46% | = |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 69% | 72% | 80% | 63% | 65% | 74% | 76% | 55% | 48% | 49% | 53% | ↑4% |
| South America | 57% | 56% | 53% | 54% | 52% | 52% | 52% | 45% | 44% | 49% | 54% | ↑5% |
| Global | 60% | 63% | 60% | 58% | 57% | 56% | 55% | 52% | 56% | 55% | 60% | ↑5% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Second Quarter

Energy costs

Percentage that identifies energy costs as a key constraint.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 40% | 43% | 50% | 37% | 29% | 43% | 52% | 40% | 44% | 31% | 38% | ↑ 7% |
| South America | 45% | 46% | 39% | 38% | 36% | 41% | 43% | 37% | 39% | 38% | 39% | ↑ 1% |
| Global | 56% | 62% | 60% | 54% | 52% | 51% | 54% | 50% | 55% | 53% | 52% | ↓ 1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Size of the market

Percentage identifying size of the market as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 29% | 49% | 29% | 20% | 30% | 28% | ↓ 2% |
| South America | 34% | 38% | 30% | 33% | 27% | 32% | ↑ 5% |
| Global | 47% | 48% | 45% | 47% | 46% | 49% | ↑ 3% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |



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Second Quarter

Competition / Competitors

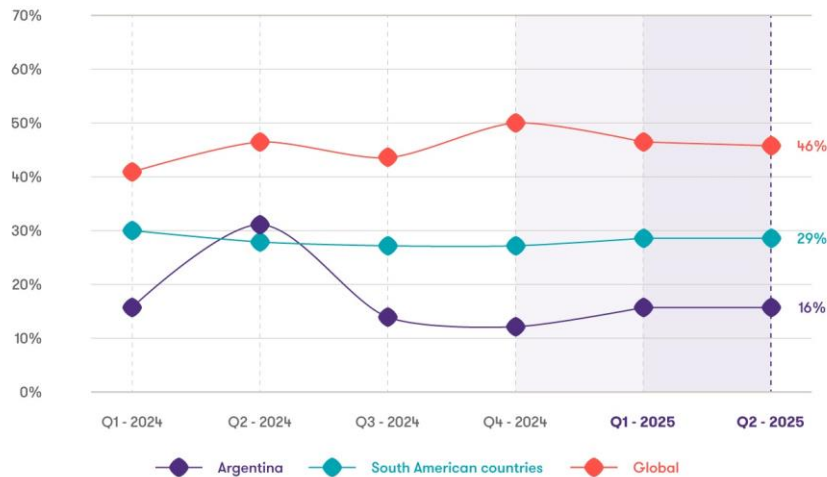
Percentage identifying competition/competitors as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 18% | 39% | 32% | 27% | 29% | 41% | ↑ 12% |
| South America | 36% | 36% | 34% | 38% | 32% | 41% | ↑ 9% |
| Global | 48% | 50% | 49% | 52% | 53% | 51% | ↓ 2% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Environmental constraints/scarcity of natural resources

Percentage identifying environmental constraints/scarcity of natural resources as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 16% | 31% | 14% | 12% | 16% | 16% | = |
| South America | 30% | 28% | 27% | 27% | 29% | 29% | = |
| Global | 41% | 47% | 43% | 50% | 47% | 46% | ↓ 1% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |



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Expected future shortage of orders / demand

Percentage identifying expected future shortage of orders/demand as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 30% | 59% | 34% | 9% | 21% | 38% | ↑ 17% |
| South America | 34% | 35% | 34% | 30% | 33% | 34% | ↑ 1% |
| Global | 46% | 47% | 46% | 49% | 48% | 50% | ↑ 2% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Geopolitical disruption

Percentage identifying geopolitical disruption as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 29% | 48% | 30% | 16% | 26% | 17% | ↓ 9% |
| South America | 32% | 33% | 30% | 34% | 31% | 30% | ↓ 1% |
| Global | 44% | 49% | 43% | 46% | 48% | 53% | ↑ 5% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |



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Supply chains and complex procurement systems

Percentage identifying supply chains and complex procurement systems as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 34% | 51% | 34% | 19% | 23% | 26% | ↑ 3% |
| South America | 33% | 35% | 28% | 34% | 30% | 36% | ↑ 6% |
| Global | 45% | 47% | 45% | 47% | 48% | 49% | ↑ 1% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |

Cyber security / digital risk

Percentage identifying cyber security/digital risk as a key constraint.



| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 25% | 24% | 23% | 25% | 29% | 32% | ↑ 3% |
| South America | 38% | 34% | 36% | 35% | 33% | 37% | ↑ 4% |
| Global | 50% | 50% | 49% | 52% | 52% | 50% | ↓ 2% |
| Sample ARG | 76 | 75 | 77 | 75 | 77 | 76 | |



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Real increases in wages

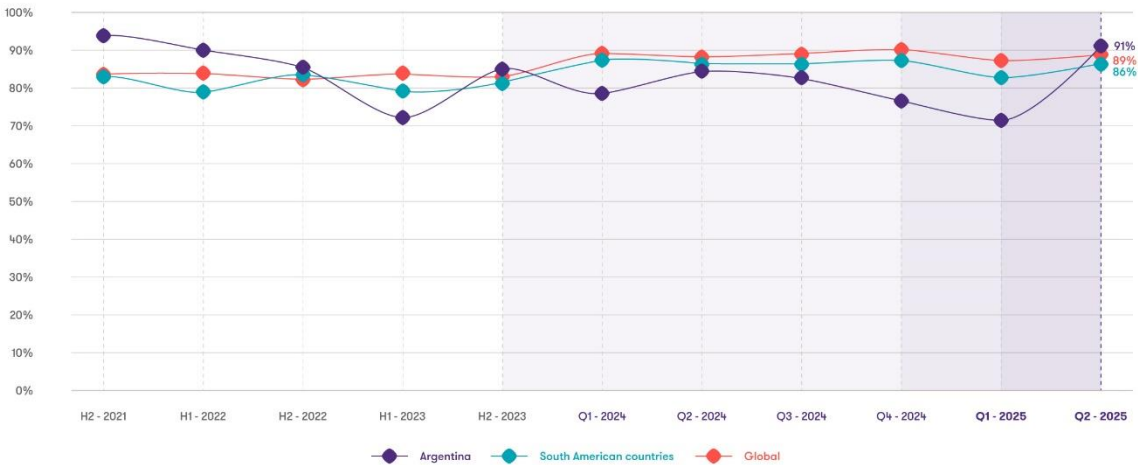
Expectation of making real increases in salaries in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 9% | 8% | 15% | 12% | 21% | 3% | 9% | 14% | 12% | 19% | 29% | ↑10% |
| South America | 15% | 14% | 18% | 15% | 19% | 21% | 19% | 22% | 20% | 18% | 24% | ↑ 6% |
| Global | 28% | 22% | 24% | 23% | 19% | 23% | 24% | 22% | 25% | 26% | 24% | ↓ 2% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |

Wage increase

Expectation to increase wages in the next 12 months.



| | 2021 H2 | 2022 H1 | 2022 H2 | 2023 H1 | 2023 H2 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | Trend |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Argentina | 94% | 89% | 85% | 72% | 84% | 79% | 85% | 83% | 77% | 71% | 91% | ↑20% |
| South America | 79% | 79% | 84% | 76% | 78% | 85% | 86% | 86% | 88% | 82% | 86% | ↑ 4% |
| Global | 83% | 83% | 82% | 83% | 83% | 89% | 87% | 88% | 90% | 88% | 89% | ↑ 1% |
| Sample ARG | 77 | 76 | 80 | 75 | 75 | 76 | 75 | 77 | 75 | 77 | 76 | |



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Second Quarter

Argentine companies survey

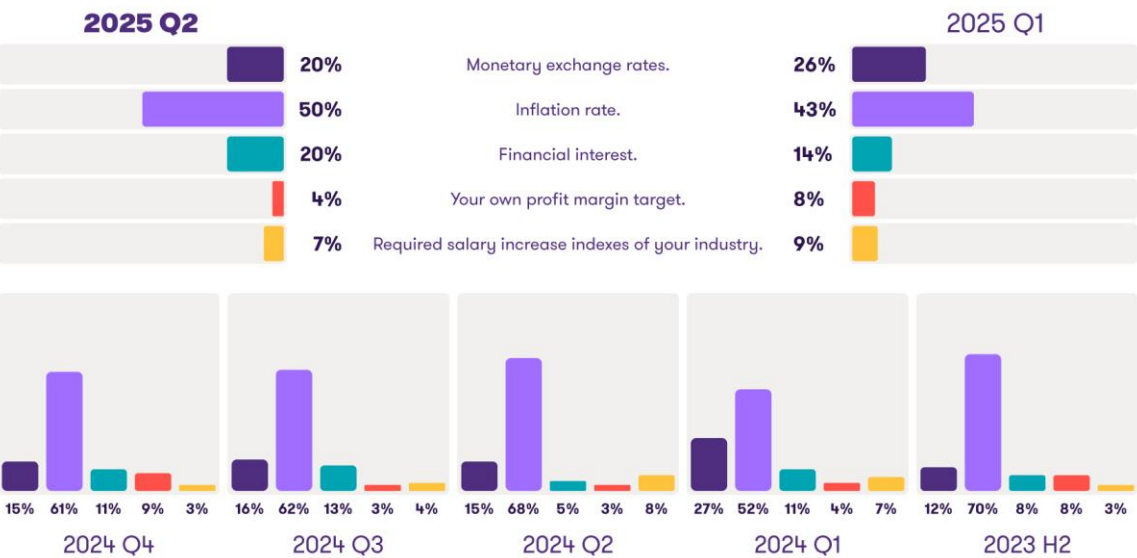
Starting in the second half of 2023, in addition to the questions asked of all respondents in more than 35 economies, the International Business Report includes three questions exclusively for executives surveyed in Argentina.

These questions address issues specific to our context. The first asks which factors are most relevant when making executive decisions; the second investigates companies' main strategies for attracting and retaining employees; and the third question relates to the communication that companies reinforce among their teams in contexts of uncertainty.

The following graphics shows the variations in the responses to these questions up to the second quarter of 2025.

Decision making - Argentina

In this current context of economic uncertainty, which of these economic factors impacts significantly on your decision making?





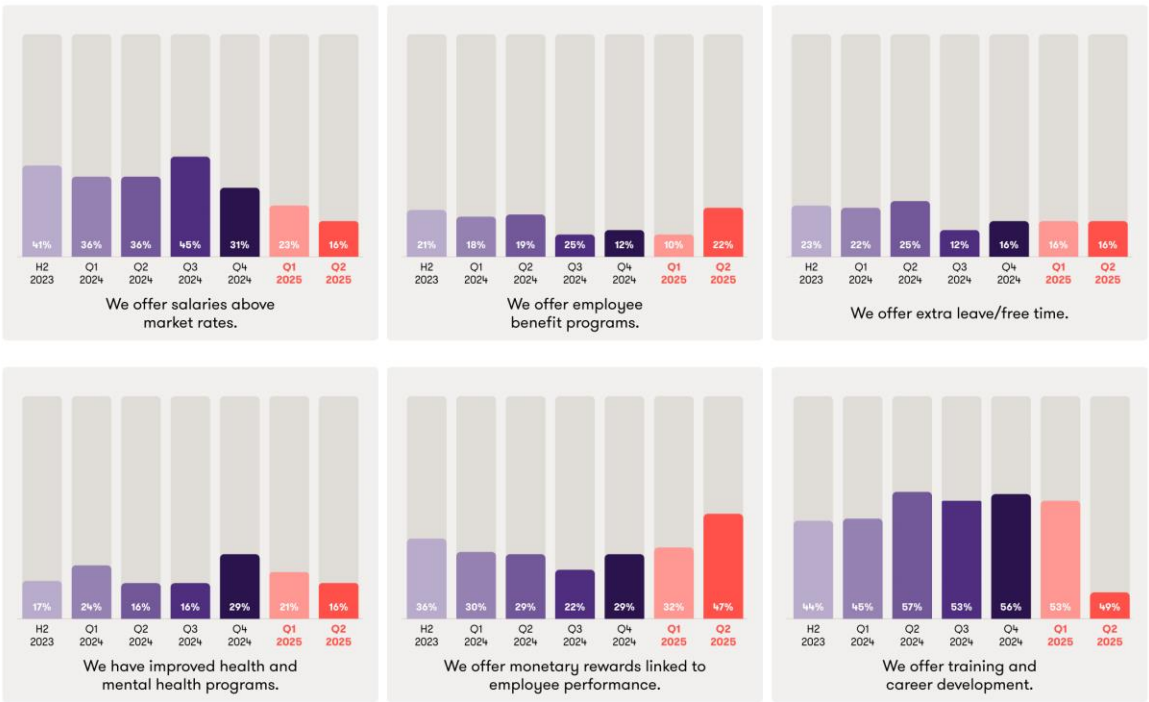
Indexes 2025

Second Quarter

Argentine companies survey

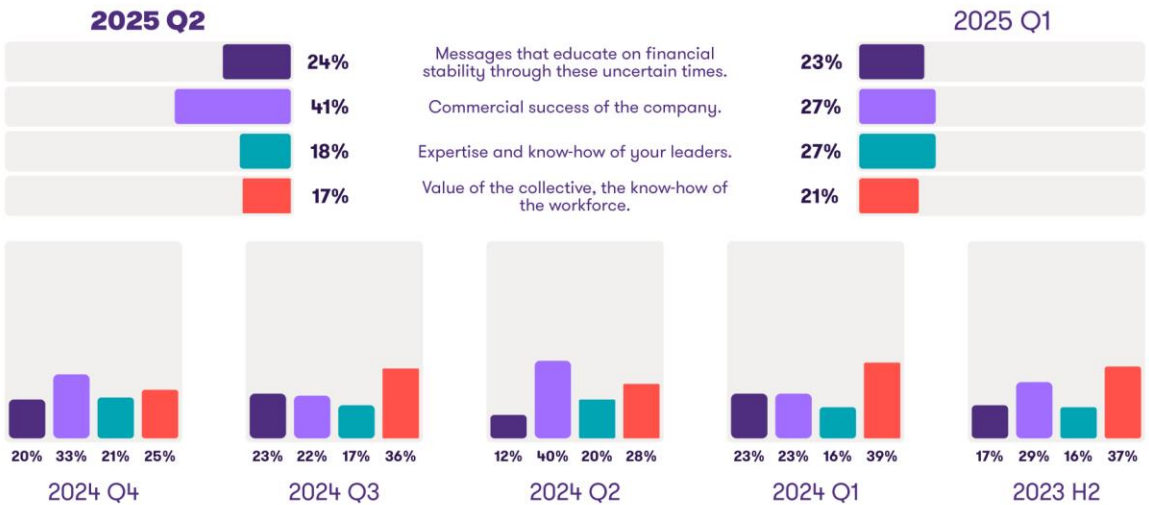
Labour force - Argentina

Thinking about labour force, which of these strategies are you currently using to attract and retain talent?



Economic uncertainty - Argentina

In this current context of economic uncertainty, what is the most relevant corporate message you are passing to your collaborators and clients to keep them motivated and uplifted?





Conclusions

During 2024, business optimism in Argentina rose from 67% to 72%. In the first quarter of 2025, optimism continued to grow, reaching 75%. During the second quarter, it fell only 1 percentage point to 74%.

Globally and regionally, the optimism index has declined, meaning that, for the first time in years, optimism in Argentina is higher than global optimism (71%) and South American optimism (66%) rates.

Expectations for future business growth

During the second quarter of 2025, most indices related to expectations for future business growth in Argentina showed no variations greater than 8 percentage points. The only exception is the index representing expectations for sales price increases over the next 12 months. This index fell 11 percentage points, becoming the growth index with the greatest impact on explaining the decline in optimism.

Below, are the growth expectation indices, from highest to lowest, for the second quarter of 2025 in Argentina:

Future business growth expectations

| | |
|---|---|
| 1 | Income. |
| 2 | Profitability. |
| 3 | Employment. |
| 4 | Sales Price. |
| 5 | Exports. |
| 6 | Number of countries estimated to sell to. |
| 7 | Income from foreign markets. |
| 8 | Number of employees focused on foreign markets. |
| 9 | Use of foreign suppliers and subcontractors. |



Expectation of future business investment intentions

The variables measuring expectations of future business investment intentions have seen some significant variations in Argentina. The first case worth mentioning is the index representing the expectation of investment in technology in the next 12 months. This rate continues to be the highest among investment expectations and increased by 4 percentage points during the second quarter of 2025, reaching 57%.

In contrast, the index of expectations of investment in Research and Development, which had increased by 12% in the previous three months, decreased by 11% during the last period surveyed.

The business optimism index was also influenced by new indices in this group, which began to be considered as part of the IBR starting in the first quarter of 2024. These indices reflect aspects that have gained relevance in recent years and currently affect corporate optimism. These include expectations of investment in brand and sustainable initiatives; delivery times and costs of shipping or delivering goods; and the availability of raw materials and other inputs for production.

The investment expectation indices, from highest to lowest, for the second quarter of 2025 are shown below:

Future business investment intentions

| | |
|---|---|
| 1 | Investment in technology. |
| 2 | Investment in plants and machinery. |
| 3 | Investment in sustainable initiatives. |
| 4 | Investment in staff skills. |
| 5 | Investment in new facilities. |
| 6 | Investment in Research and development. |
| 7 | Investment in the brand. |



Limitations to business growth

Regarding the variables that measure the expectation of constraints on business growth, it is worth noting that, in Argentina, during the second quarter of 2025, 9 of the 17 indices experienced variations of 10 percentage points or more.

The index representing Regulation and/or Bureaucracy as a constraint on business growth increased 15 percentage points during this three-month period, reaching 57%. This variation is particularly interesting, as the same index had decreased 13 percentage points during the previous quarter.

The largest upward variation was the perception of a lack of demand as a constraint for the next 12 months. This index increased 17%, reaching 38%.

This group also includes new variables that were incorporated into the International Business Report starting in January 2024.

These variables include expectations of growth constraints due to market size, the presence of competitors, environmental constraints or scarcity of natural resources, anticipated future shortages of orders (demand), geopolitical disruption scenarios, the need for complex supply chains and procurement systems, and digital and cybersecurity risks.

The following are the expected growth constraint indices, from highest to lowest, in the second quarter of 2025:

Limitations to business growth

| | |
|----|---|
| 1 | Regulation and bureaucracy. |
| 2 | Economic uncertainty. |
| 3 | Funding shortage. |
| 4 | Shortage of orders. |
| 5 | Competition/Competitors. |
| 6 | Labor cost. |
| 7 | Energy costs. |
| 8 | Expected future shortage of orders/demand. |
| 9 | Cyber security/digital risk. |
| 10 | Availability of qualified workers. |
| 11 | Size of the market. |
| 12 | Supply chains and complex procurement systems. |
| 13 | Availability and cost of raw materials and other inputs to your production process. |
| 14 | Lead-times and costs of shipping/delivery of goods. |
| 15 | Geopolitical disruption. |
| 16 | Environmental constraints/scarcity of natural resources. |
| 17 | Transport infrastructure. |



Expected business salary changes

During 2024, the expectation of real wage increases in Argentina increased from 9% to 12%. In the first quarter of 2025, this index increased by 7 percentage points, reaching 19%. In the second quarter, there was a further increase of 10 percentage points, reaching 29% of respondents.

The index measuring the expectation of wage increases in nominal terms increased from 79% to 77% throughout 2024. In the first quarter of 2025, this index decreased by 6 percentage points, reaching 71%, and in the second quarter, it increased by 20 percentage points, reaching 91%.

Below are the expected wage change indices, from highest to lowest, in the second quarter of 2025:

Expected business salary changes

- 1 Wage increase
- 2 Real increases in wages



Contact:

Grant Thornton Argentina – MCBBD Team



conectados@ar.gt.com



+54 11 4105 0000 – Int. 259



www.gratthornton.com.ar

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