

BYMA Reports 4Q-2025 Results

Buenos Aires, Argentina, March 6, 2026 – Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) reported results for the three-month period ended December 31, 2025 (4Q25).

In accordance with IAS 29, results are presented on an inflation-adjusted basis. All monetary figures for 2024 and 2025 are expressed in pesos adjusted for inflation as of December 2025.

This release includes both historical and inflation-adjusted figures, clearly identified where applicable.

Summary of Income Statement October - December 2025 (4Q25)

REVENUES

- On an inflation-adjusted basis, market revenues increased 27% year-over-year.
- Depository revenues rose 60% in real terms, accelerating versus prior quarters.
- Inflation-adjusted expenses increased 29% year-over-year, driven by higher activity levels and technology investments.
- Gross margin expanded 41% in real terms.
- On a historical (non-inflation-adjusted) basis, net income totaled ARS 98,981 million.
- LTM EBITDA margin remained at 76%, while the operating margin (excluding financial income) was stable at 69%, both in line with prior quarters.

BYMA - 4Q25 Results

ARS Million	Historical			Adjusted by Inflation		
	4Q24	4Q25	Var.	4Q24	4Q25	Var.
CSD Revenues	12,411	25,488	105%	16,444	26,242	60%
Exchange Revenues	29,206	48,360	66%	39,332	49,791	27%
Income	41,618	73,848	77%	55,775	76,033	36%
Total Expenses	-13,170	-23,007	75%	-20,869	-26,818	29%
Gross Margin	28,448	50,841	79%	34,906	49,215	41%
Other Operating Income	21,228	21,511	1%	28,408	16,111	-43%
Net Operatig Result	49,676	72,352	46%	63,314	65,326	3%
Inflation Adjustment Impact	0	0	0%	-42,310	-40,186	-5%
Financial Income	54,304	60,296	11%	73,940	68,600	-7%
Oher gains/losses	-757	241	n/a	-632	497	-179%
Participation in other companies	535	0	n/a	2,510	1,825	-27%
EBT	103,759	132,889	28%	96,822	96,062	-1%
Income Tax	-5,404	-33,908	527%	-7,721	-31,221	304%
Net Income	98,354	98,981	1%	89,102	64,841	-27%

CSD AND EXCHANGE HIGHLIGHTS

- Average Assets under Custody (AuC), measured at nominal value, increased 40% year-over-year.
- On a market-value basis, AuC grew 46% year-over-year, recovering sequentially amid higher fixed-income and equity prices.
- Total Average Daily Traded Value (ADTV) increased 140% versus 4Q24, with growth across all asset classes

Assets under Custody (AuC) and Average Daily Traded Value (ADTV)

BYMA	4Q24	4Q25	4Q25/4Q24
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in billions)	34,767	48,431	39%
Market Value (Quarterly Avg, ARS billion)	180,887	263,706	46%
ADTV (ARS Million)			
TOTAL	8,877,526	21,339,521	140%
Fixed Income	6,080,038	13,936,346	129%
Guaranteed Segment	1,882,420	6,231,059	231%
Non-Guaranteed Segment	4,197,618	7,705,288	84%
Equity	156,278	296,676	90%
On Exchange Repo	2,621,981	7,049,893	169%

REVENUES (historical figures)

- CSD revenues reached ARS 25,488 million, up 105% year-over-year, outperforming AuC growth measured at market value.
- 4Q25 was the first quarter in which equity custody fees were charged based on market value. Under the previous pricing model, revenues would have increased 52%, broadly in line with AuC growth.
- Market revenues totaled ARS 48,360 million, representing a 66% year-over-year increase.
- Equities accounted for 35% of revenues, while on exchange repo transactions (Caución) represented 25%.
- Fixed-income revenues declined to 25% of total revenues, reflecting lower ADTV following changes in the Central Bank's monetary strategy, as well as fees reductions to participants which adhered to discount schemes.

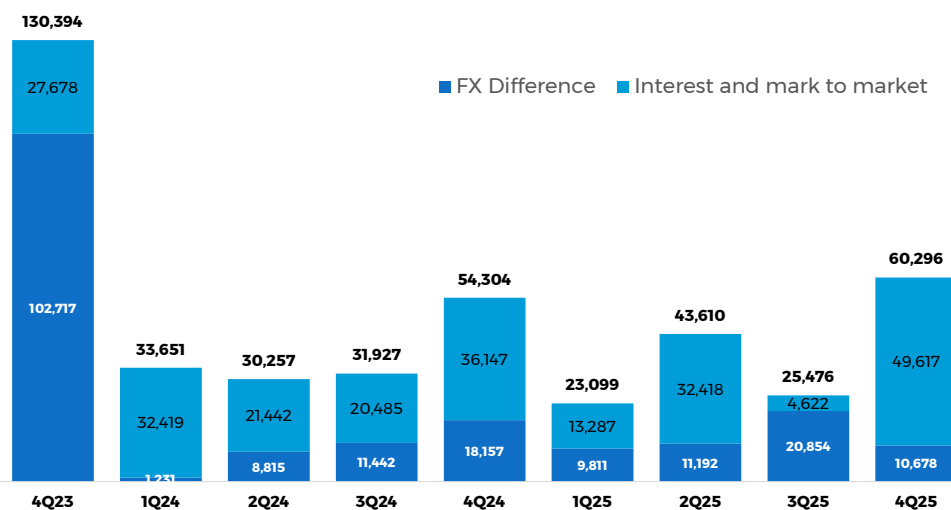
Operating Revenues: CSD and Exchange

BYMA (ARS Millions)	4Q24	4Q25	4Q25/4Q24
Total Revenue	41,618	73,848	77%
CSD	12,411	25,488	105%
ADC Services	7,490	16,311	118%
ACRyP Services	169	242	43%
Additional services	4,752	8,935	88%
EXCHANGE	29,206	48,360	66%
Operating Fees	24,388	40,790	67%
Market Data	1,203	1,679	40%
Other fees	3,615	5,891	63%

FINANCIAL INCOME

- The investment portfolio ended the quarter with 40% exposure to U.S. dollar-denominated assets, down from 70% in the prior quarter, reflecting profit-taking and increased allocation to local-currency instruments.
- The recovery in asset prices was the primary driver of financial income during the quarter.

Financial Income (ARS Million)



EXPENSES

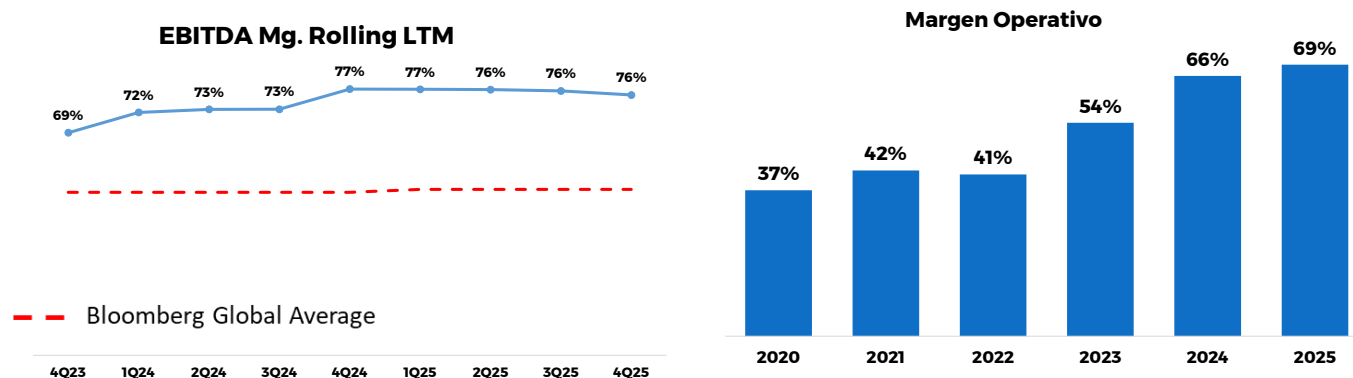
- Total expenses reached ARS 23,070 million, increasing 75% year-over-year.
- The increase was primarily driven by annual technology license renewals (including Red Hat, Avenir, Salesforce, and Okta), accounting for 32% of the total increase.
- Personnel costs rose following the insourcing of a 50-person software development team, aimed at improving operational efficiency.
- The company has taken actions to mitigate the impact of higher revenues on taxes (IIBB)

Total Expenses

BYMA (ARS Millions)	4Q24	4Q25	4Q25/4Q24
Total Expenditures	13,170	23,007	75%
Compensations	5,026	7,754	54%
Consultancy	411	709	73%
Technology expenditures	2,944	6,689	127%
Buildings and Infrastructure	333	571	71%
Interconnection with other CSDs	687	1,011	47.2%
Taxes	2,604	4,533	74%
Depreciations and Amortizations	366	555	52%
Others	798	1,185	48%

EFFICIENCY

- LTM EBITDA margin remained at a record 76%.
- Operating margin (excluding financial income) also remained at record levels, at 69%.



KEY FINANCIAL FIGURES (historical values)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YoY %
ADC Services	3020.5	4104.2	5744.5	6100.8	7490.2	7648.2	10030.9	9910.0	16310.6	118%
ACRyP Services	62.8	80.6	95.8	106.8	169.2	177.8	180.4	195.9	242.3	43%
Additional services	1476.9	2600.2	2898.2	3775.2	4751.9	4681.9	4493.4	5702.0	8935.4	88%
CSD Revenues	4,560.2	6,785.0	8,738.5	9,982.9	12,411.3	12,508.0	14,704.8	15,807.8	25,488.2	105%
Operating fees	7,980.8	11,523.9	15,034.0	18,196.6	24,387.8	27,676.1	26,507.0	38,550.4	40,789.6	67%
Others	328.2	1,466.3	1,780.1	2,437.0	3,615.0	3,733.1	4,970.3	7,014.4	5,890.9	63%
Market Data	623.9	663.9	930.6	1,350.1	1,203.4	966.5	1,456.4	1,577.6	1,679.4	40%
Exchange Revenues	8,932.9	13,654.1	17,744.8	21,983.6	29,206.2	32,375.6	32,933.7	47,142.4	48,359.9	66%
Other operating income	4,002.2	10,761.5	8,767.4	9,529.7	21,228.0	12,747.3	17,132.5	3,713.7	21,511.2	1%
Total Operating Income	17,495.3	31,200.6	35,250.7	41,496.3	62,845.5	57,630.8	64,771.0	66,663.9	95,359.3	52%
Total Operating Expenses	6,603.9	7,311.3	9,283.8	10,648.9	12,803.9	13,592.8	16,354.2	17,219.9	22,451.8	75%
EBITDA	10,891.5	23,889.3	25,966.9	30,847.3	50,041.6	44,038.0	48,416.8	49,444.0	72,907.5	46%
Mg EBITDA	62.3%	76.6%	73.7%	74.3%	79.6%	76.4%	74.8%	74.2%	76.5%	-3.2 pp
D&A	141.4	136.3	221.6	267.9	365.9	359.9	531.8	482.1	555.1	52%
EBIT	10,750.0	23,753.1	25,745.3	30,579.5	49,675.7	43,678.1	47,885.0	48,961.9	72,352.4	46%
Mg EBIT	61.4%	76.1%	73.0%	73.7%	79.0%	75.8%	73.9%	73.4%	75.9%	-3.2 pp
Financial Income	130,394.4	33,650.7	30,256.9	31,927.1	54,304.2	23,098.8	43,609.9	25,475.9	60,295.6	11%
Participation in other companies	1,454.4	0.0	-283.1	384.0	535.4	0.0	1.0	0.0	0.0	N/A
Others	150.7	-78.1	0.0	253.9	-756.6	-6.8	-382.3	-13.9	241.0	N/A
EBT	142,749.6	57,325.7	55,719.2	63,144.4	103,758.7	66,770.1	91,113.6	74,423.9	132,889.0	28%
Income Tax	8,150.8	8,888.4	2,032.5	16,307.4	5,404.5	15,995.7	12,040.4	17,622.8	33,907.6	527%
Net Income	134,599	48,437	53,687	46,837	98,354	50,774	79,073	56,801	98,981	1%