



BYMA

Bolsas y Mercados
Argentinos

Earnings Presentation

1° QUARTER 2026 (1Q26)

May 8th, 2026

QUARTERLY RESULT

Strong growth in income and operating results both in nominal as well as in real terms. Financial income was lower due to appreciation of the ARS.

ARS Million	Historical			Adjusted by Inflation		
	1Q25	1Q26	Var.	1Q25	1Q26	Var.
CSD Revenues	12,508	31,545	152%	17,166	32,379	89%
Exchange Revenues	32,376	42,906	33%	44,457	44,293	-0.4%
Income	44,884	74,451	66%	61,623	76,672	24%
Total Expenses	-13,953	-21,114	51%	-22,530	-25,417	13%
Gross Margin	30,931	53,337	72%	39,093	51,255	31%
Other Operating Income	12,747	18,146	42%	18,048	18,969	5%
Net Operatig Result	43,678	71,482	64%	57,140	70,223	23%
Inflation Adjustment Impact	0	0	0%	-52,653	-50,051	-5%
Financial Income	23,099	15,355	-34%	31,750	15,991	-50%
Oher gains/losses	-7	-396	n/a	57	50	-12%
Participation in other companies	0	0	n/a	0	0	N/A
EBT	66,770	86,441	29%	36,295	36,213	0%
Income Tax	-15,996	-18,621	16%	-13,932	-14,951	7%
Net Income	50,774	67,821	34%	22,363	21,262	-4.9%

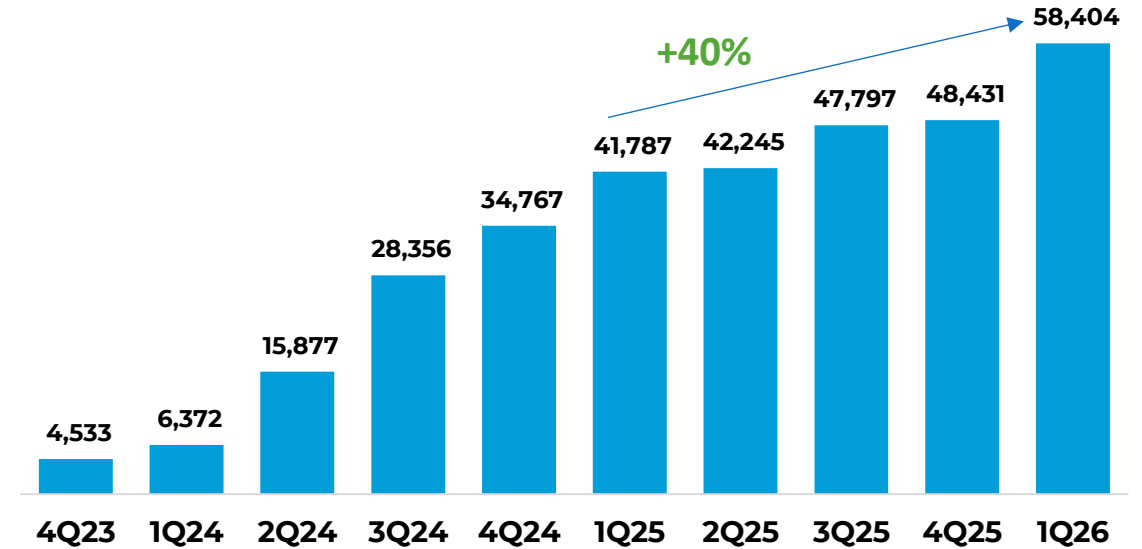
(*) This slide is the only one showing inflation adjusted figures. All others show historical values (not adjusted by inflation)

DEPOSITORY: CONTINUED AUC GROWTH

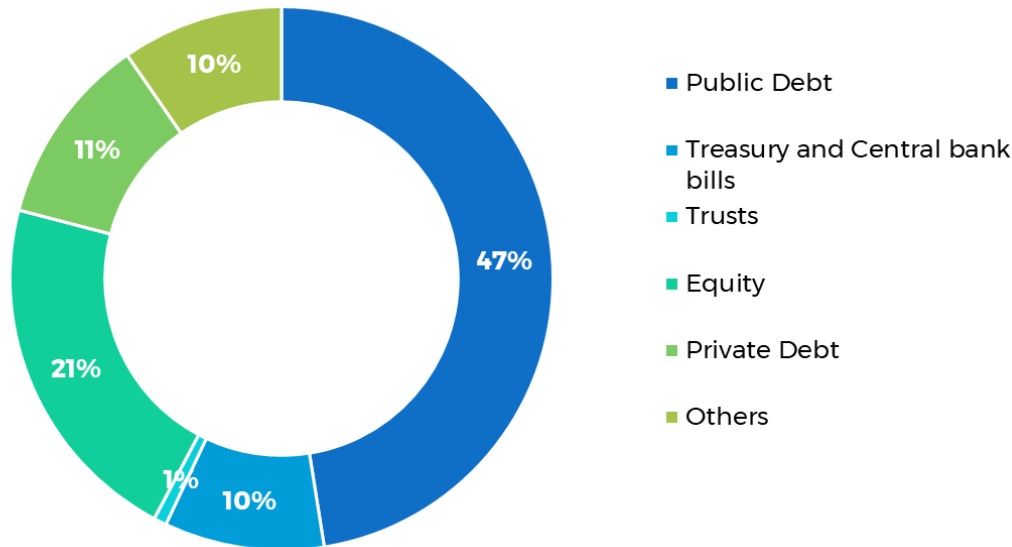
Assets under custody (AuC, Q1 2026 average) continued showing strong increases, both in nominal terms (+40% y-o-y) and measured at market value (+36% y-o-y). Both increased above the inflation rate.

Growth quarter over quarter was explained, mainly, by issuance of sovereign bills, reaching 10% of total AUCs up from 6% previous quarter.

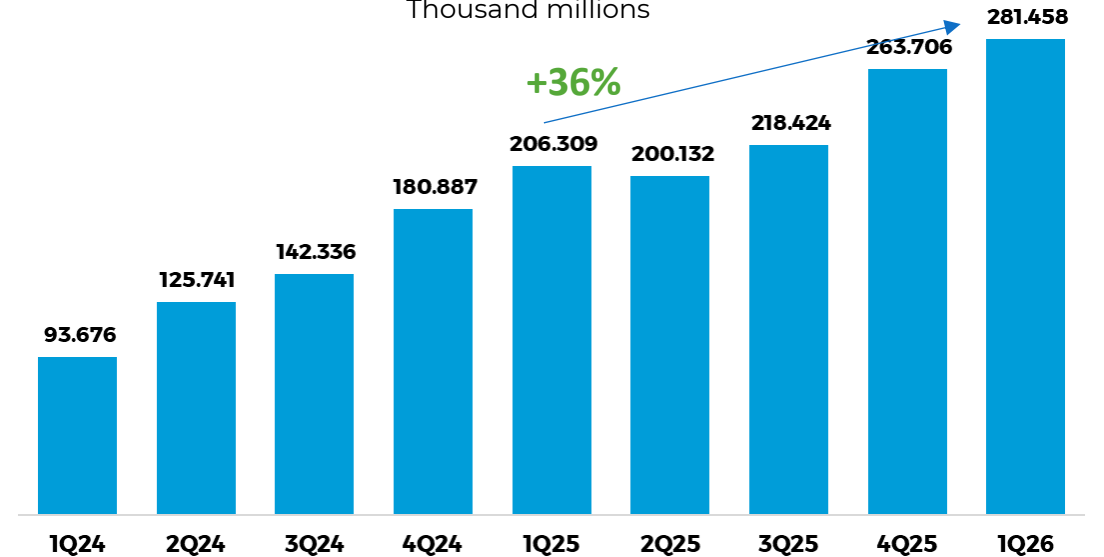
Assets Under Custody (AuC) at fcse value, quarterly evolution
(in thousand millions)



AuC, by asset class, at market value



Assets under Custody (AuC) at Market value, quarterly evolution
Thousand millions



DEPOSITORY: STRONG INCOME GROWTH WITH NEW FEES

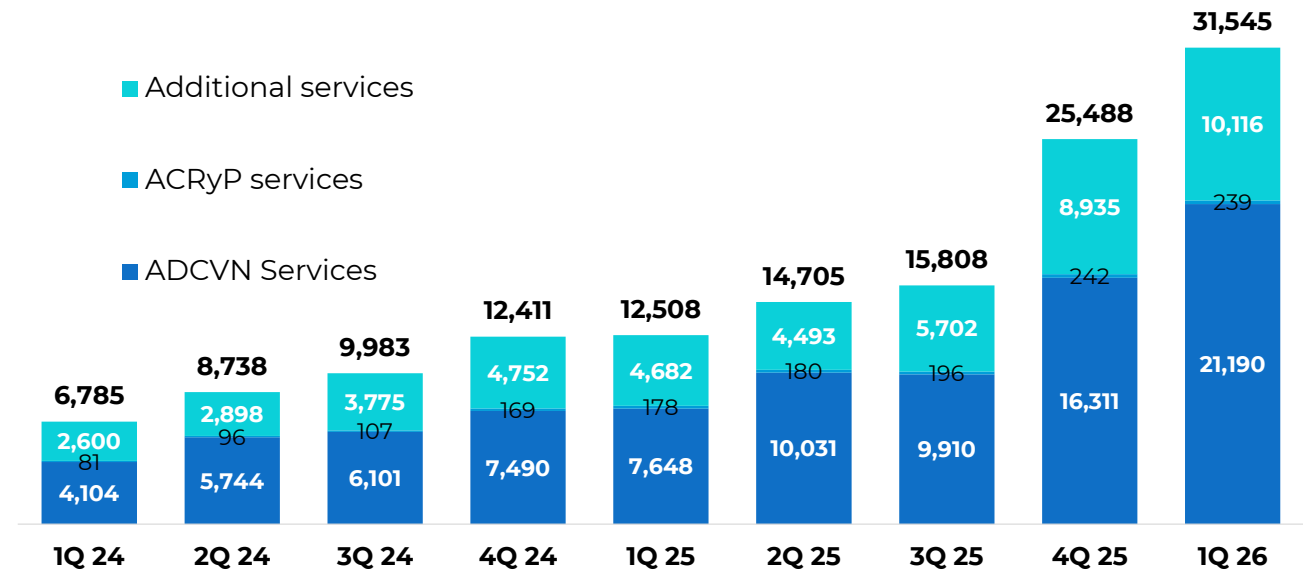
The Depository's revenues totaled ARS 31.5 billion, representing a 152% YoY increase, exceeding the growth of AuC measured at market value.

There were some one-off items that were charged in this quarter amounting to ARS 4.7 billion which explain QoQ growth.

This was the second quarter where fees on equity were charged on market value and explain the YoY jump.

	1Q 25	1Q 26	YoY \$	YoY %
CSD (ARS Millions)	12,508	31,545	19,037	152%
ADC Services	7,648	21,190	13,541	177%
ACRyP Services	178	239	61	34%
Additional services	4,682	10,116	5,434	116%

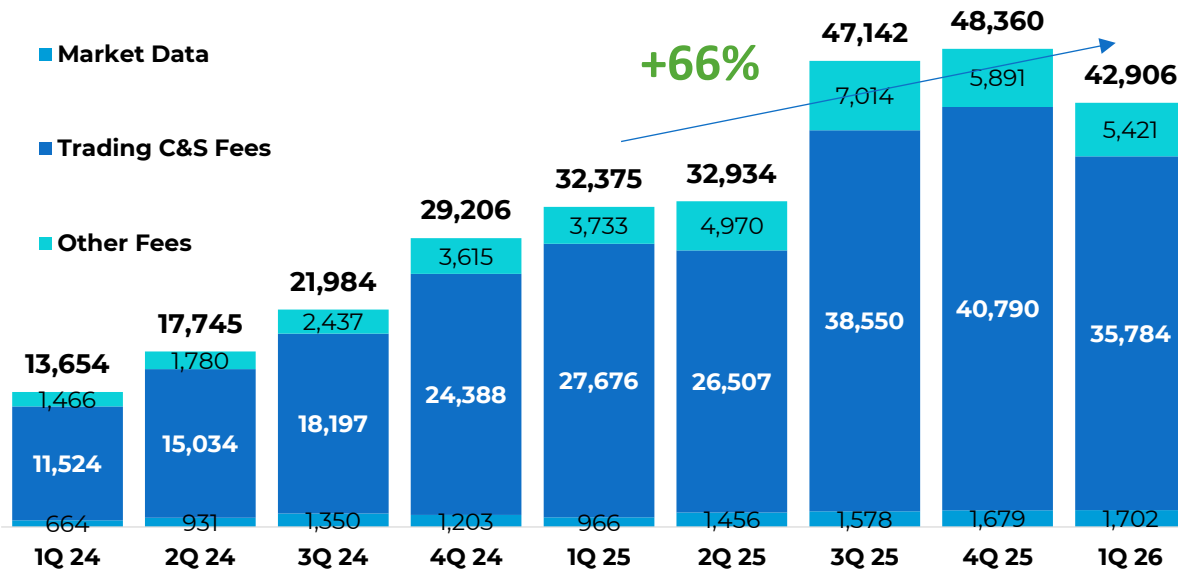
CSD Revenues (ARS Million)



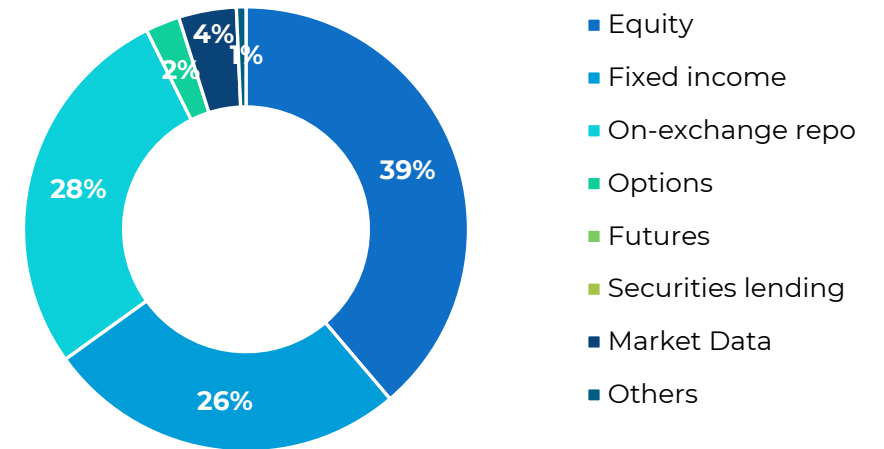
EXCHANGE: UNEVEN GROWTH ACROSS DIFFERENT SEGMENTS

Market revenues (ARS 42.9 billion) grew 33% compared to Q1 2025. The increase was lower than in previous quarters, mainly due to the change in equity fees and lower ADTV in fixed income.

Exchange revenues (ARS millions)



Exchange Revenue Share



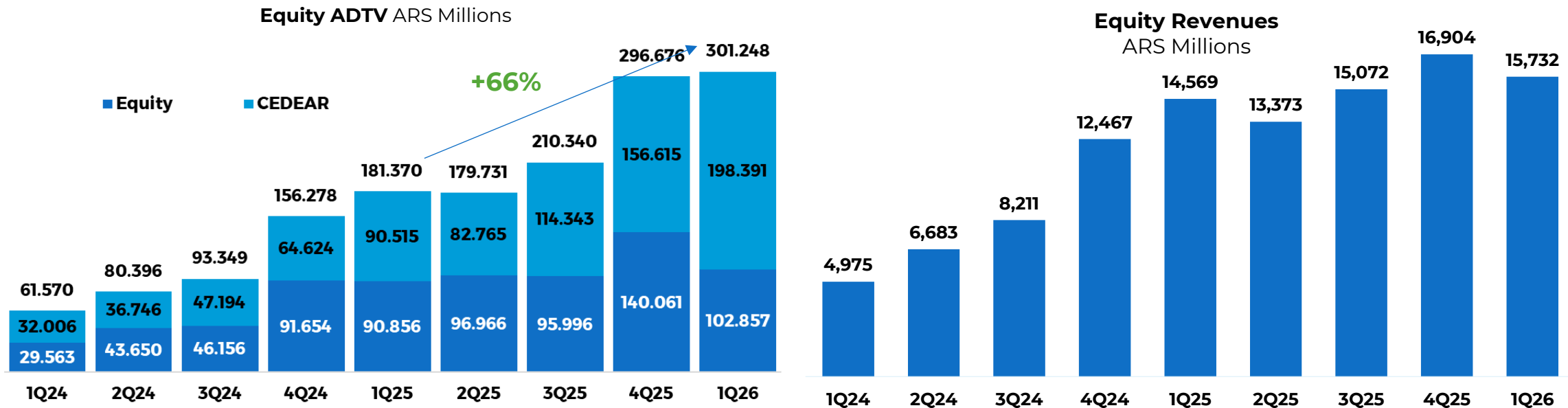
EXCHANGE (ARS Millions)	1Q 25	1Q 26	YoY \$	YoY %
EXCHANGE	32,376	42,906	10,531	33%
Trading C&S fees	27,676	35,784	8,108	29%
Market Data	966	1,702	735	76%
Other fees	3,733	5,421	1,688	45%

The quarter reflected the change in fees on equity, and the reduction of fixed income traded value after the change in the monetary policy strategy of the Central Bank. Without the change in fees, revenues would have gone up by 60%, even after the reduction of fixed income ADTV.

EXCHANGE: EQUITY CONTINUED TO SHOW GROWTH

Total revenue from equity trading was ARS 15.7 billion, which was 8% higher than the same quarter of the previous year. The main reason for the slowdown in revenue was the fee realignment implemented fully in 4Q25. Without this change, equity revenues would have been 73% higher.

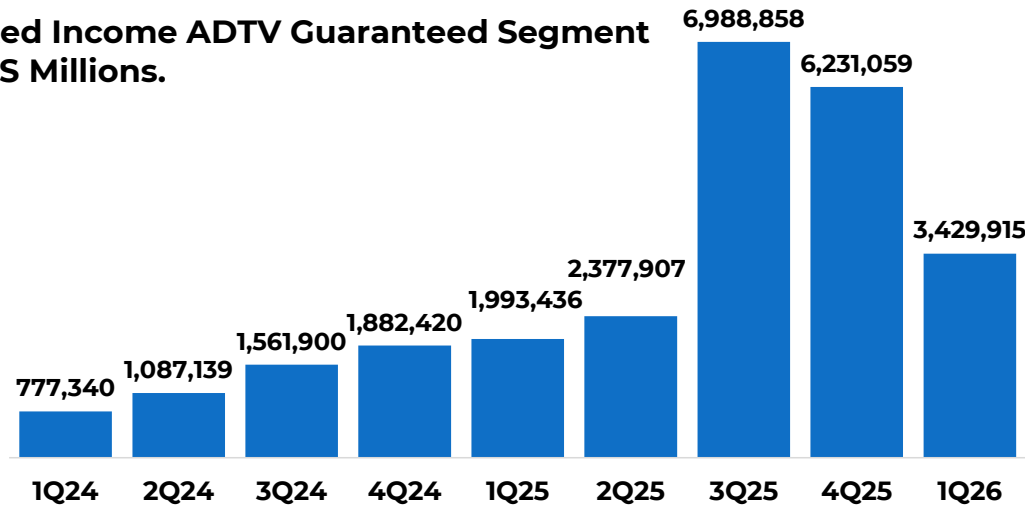
Trading in local shares has come down after the exceptional 4Q25 to similar levels experienced during 2025. However, trading in Cedear grew 27% QoQ in large part due to arbitrage moving into this segment instead of ADR.



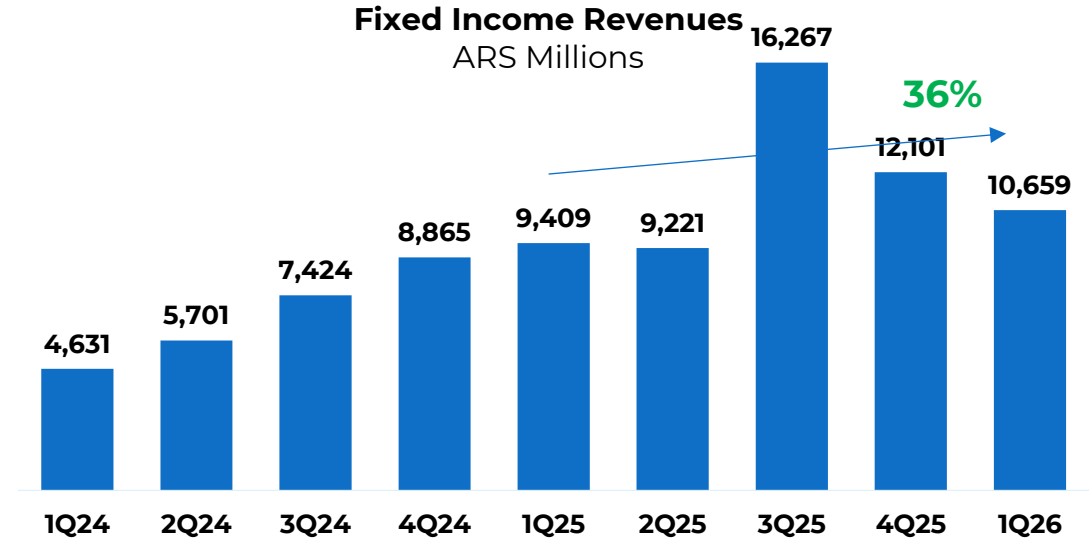
EXCHANGE: FIXED INCOME CONTINUED THE CORRECTION

Fixed income saw another reduction in its average daily value (ADTV) due to interest rate compression resulting from the Central Bank's monetary policy strategy. Banks are participating in the repo market, mitigating the impact on other trading methods.

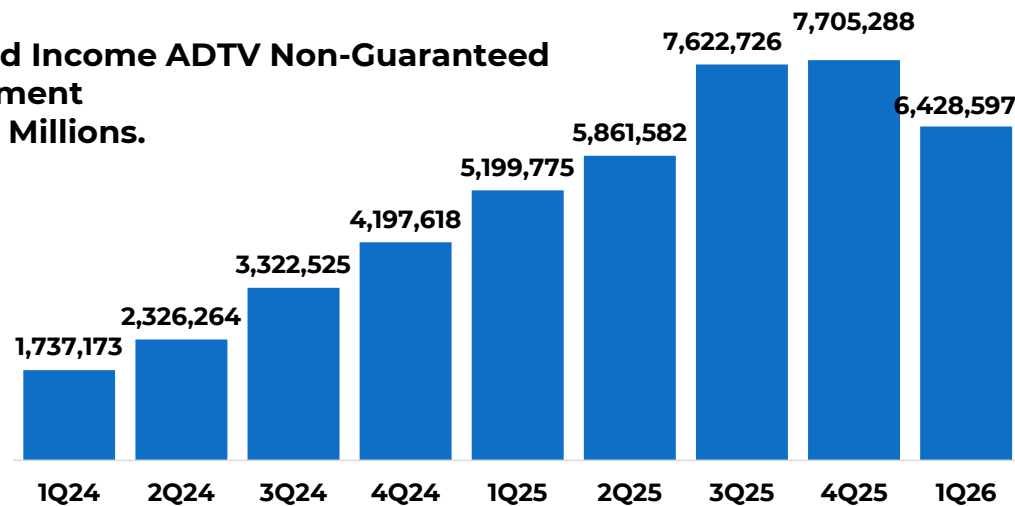
Fixed Income ADTV Guaranteed Segment
ARS Millions.



Fixed Income Revenues
ARS Millions



Fixed Income ADTV Non-Guaranteed Segment
ARS Millions.

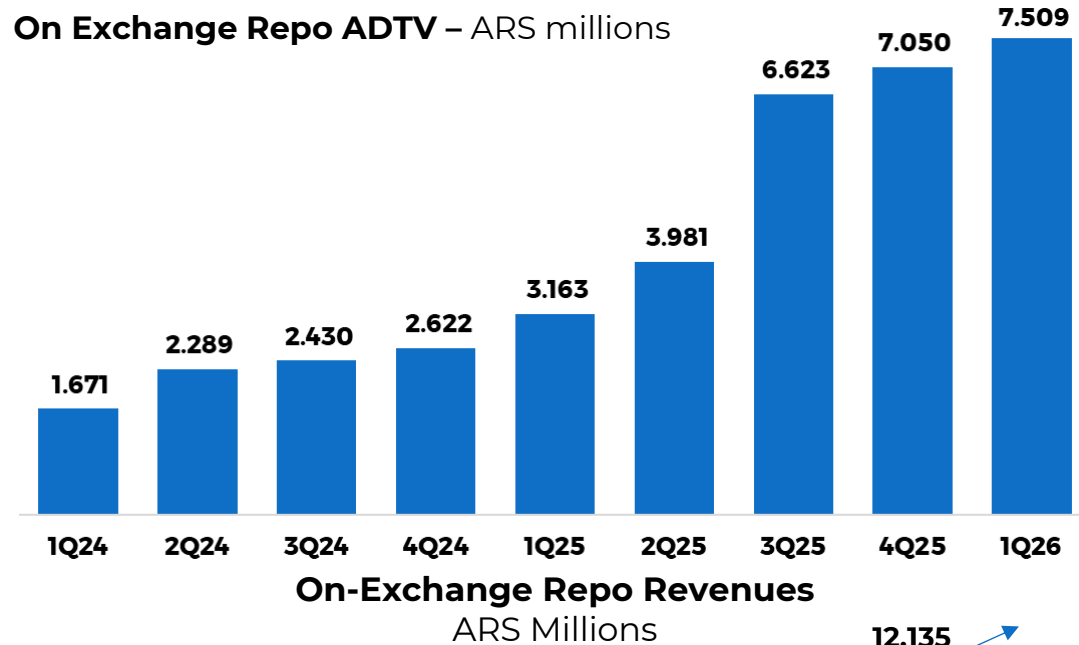


The market share for the period was 77%.

The increase in the implicit fee is due to a lower number of simultaneous transactions, which have lower fees.

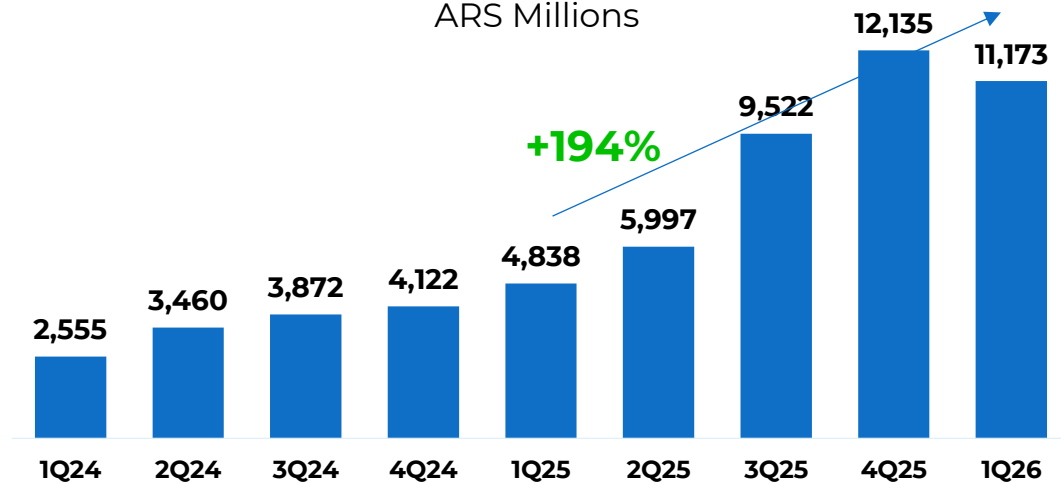
EXCHANGE: ON-EXCHANGE REPO EXPERIENCED CONTINUED GROWTH

The volume of on-exchange repo continued its growth path, increasing 122% year-over-year. We maintain a limited growth policy based on the risk taken.



In total, revenue from this category reached ARS 11.2 billion, almost tripling the same quarter of the previous year.

QoQ growth was lower due to the effect of monetary policy change, which reduced arbitrage with the simultaneous trading platform. Revenue growth was also lower due to changes in currency and maturity ratios.

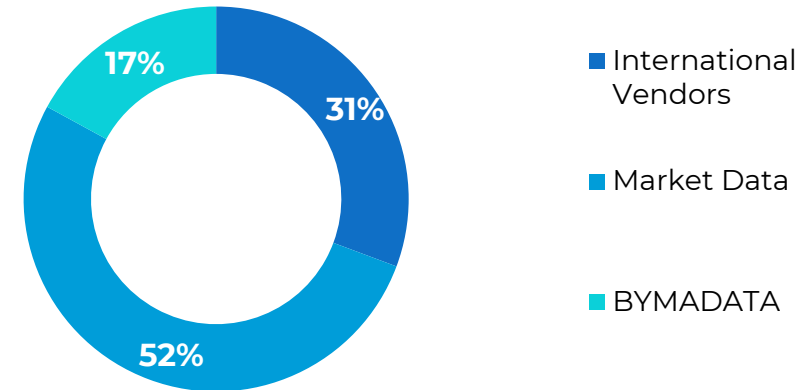


MARKET DATA: GROWTH DUE TO QUARTERLY RECOVERY

Revenue from this business line increased 76% year-over-year.

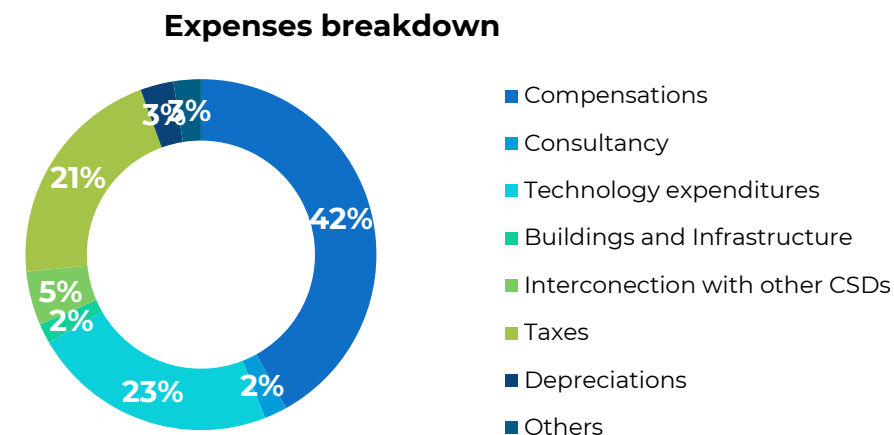
The seasonality of payments from Vendors impacted this business line, resulting in a catch-up of lower increases from previous quarters.

	1T 25	1T26	YoY \$	YoY %
Market Data (ARS Millions)	966.5	1,701.6	735	76.1%
International Vendors	427.8	522.2	94	22.1%
Market Data	293.9	889.2	595	202.5%
BYMADATA	244.7	290.1	45	18.5%



EXPENSES: ONCE AGAIN GROWING BELOW INCOME GROWTH RATE

ARS Millions	1Q 25	1Q 26	YoY \$	YoY %
Compensations	5,576	8,856	3,280	59%
Consultancy	288	444	156	54%
Technology expenditures	3,242	4,773	1,531	47%
Buildings and Infrastructure	285	386	101	35%
Interconection with other CSDs	562	1,049	487	87%
Taxes	3,064	4,427	1,363	44%
Depreciations	360	646	286	79%
Others	575	532	-43	-7%
TOTAL EXPENSES	13,953	21,114	7,161	51%

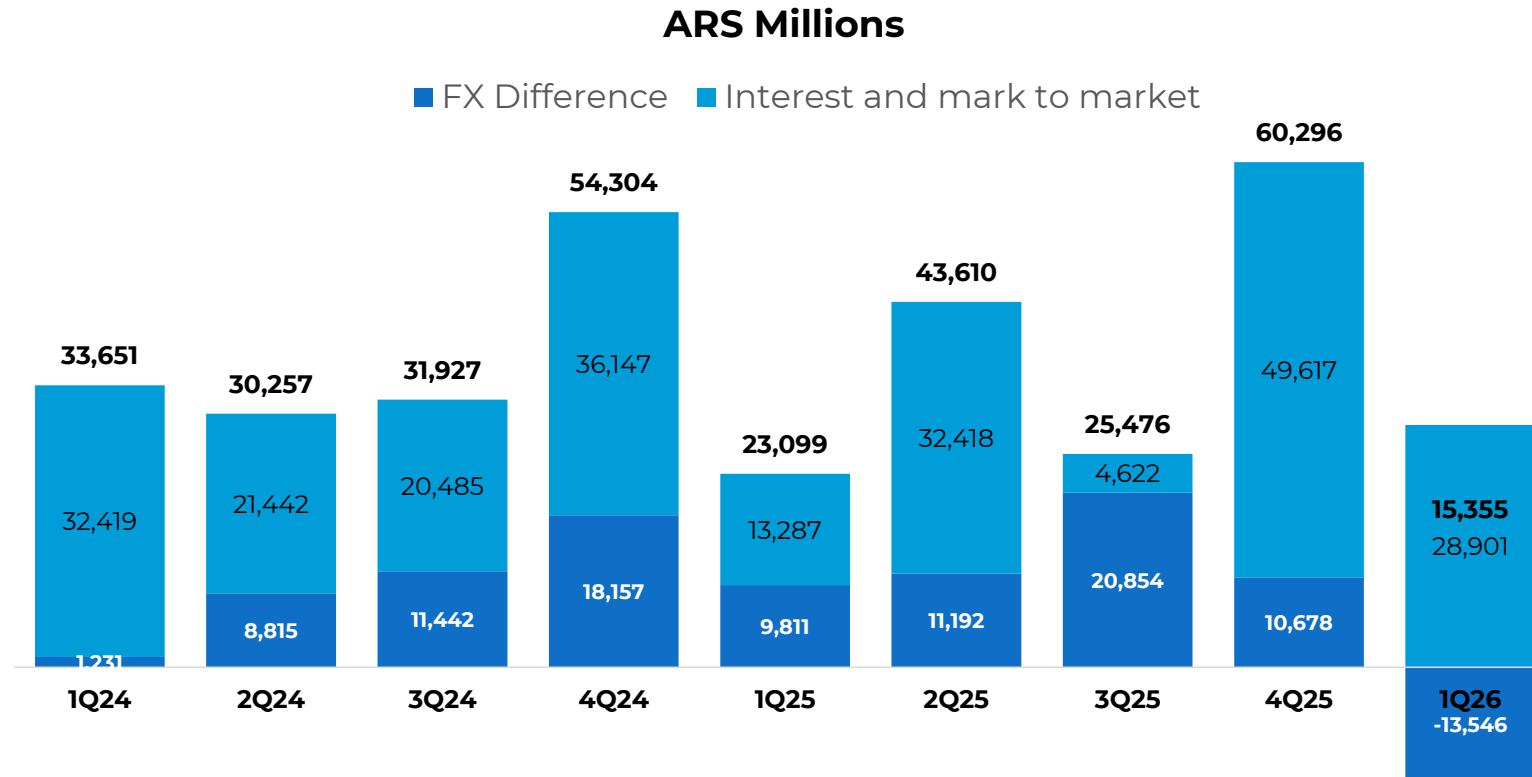


Technology expenses grew largely due to the impact of the BYMA Clearing launch.

Salaries increased due to higher costs from insourcing a software factory with 50 employees (12% of the workforce).

The IIBB optimization plan is beginning to take shape. This cost line is 22 percentage points lower on the quarter than revenue growth, compared to the same figures in the previous quarter.

FINANCIAL INCOME IMPACTED BY PESO APPRECIATION



The investment portfolio was 50% dollarized at the end of the quarter in preparation for the dividend payment.

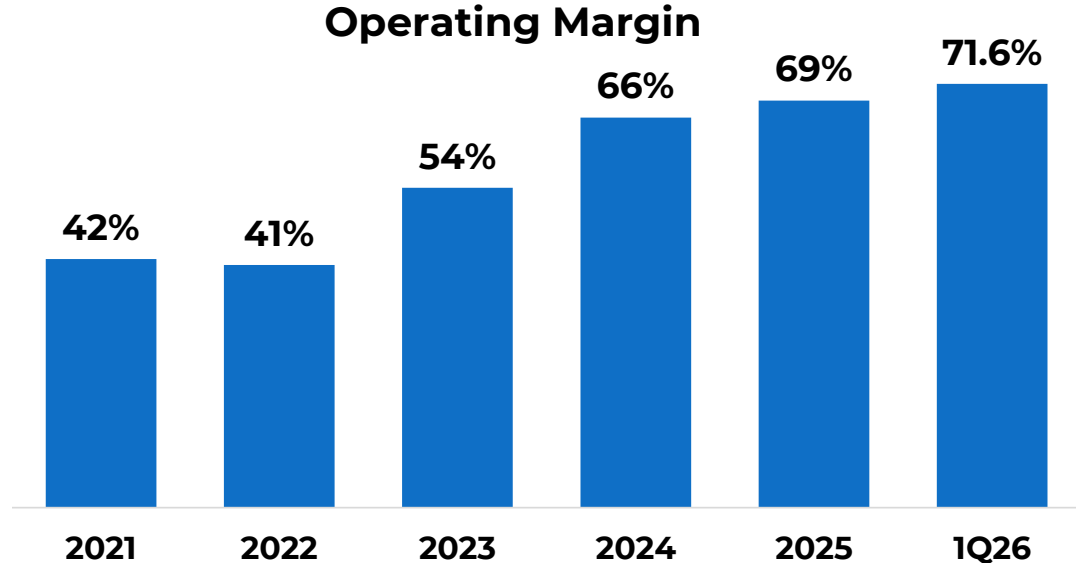
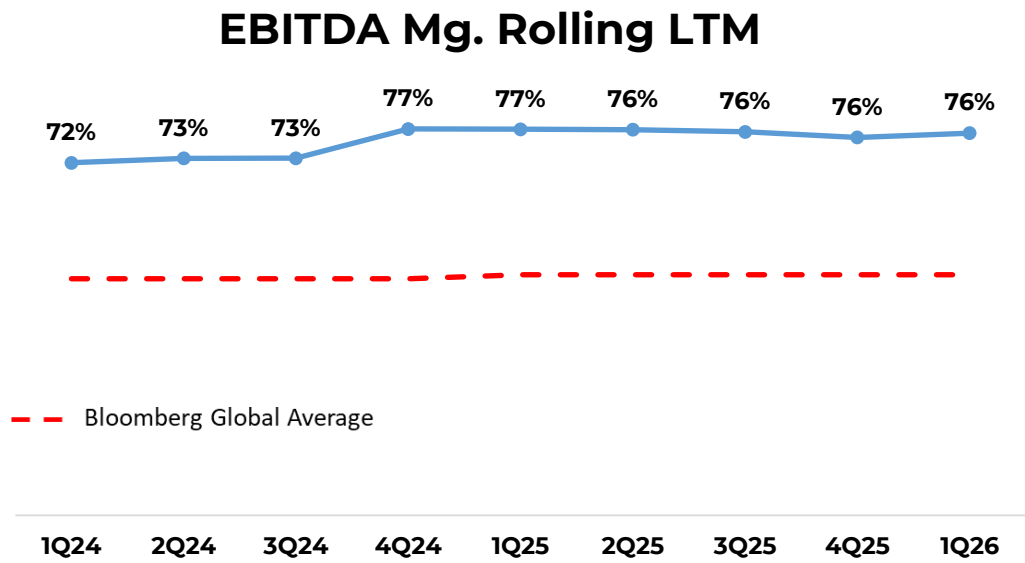
The Interest and Mark to market component remained in line with the 2025 average. The impact was the 4.9% currency appreciation in the first quarter. The ARS was the emerging market currency that appreciated the most after the BRL.

EFFICIENCY: WE CONTINUE TO ACHIEVE OUR OBJECTIVE

We achieved an EBITDA of ARS 72,1 billion, a 64% year-over-year increase.

The EBITDA margin for the last 12 months remains at a record high of 76%.

The operating margin – excluding financial income – reached a new all-time high.



Operating Margin does not include financial income. Ebitda Margin includes Other Operating Income

KEY FINANCIAL FIGURES

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	YoY %
ADC Services	4104.2	5744.5	6100.8	7490.2	7648.2	10030.9	9910.0	16310.6	21189.6	177%
ACRyP Services	80.6	95.8	106.8	169.2	177.8	180.4	195.9	242.3	239.0	34%
Additional services	2600.2	2898.2	3775.2	4751.9	4681.9	4493.4	5702.0	8935.4	10115.9	116%
CSD Revenues	6,785.0	8,738.5	9,982.9	12,411.3	12,508.0	14,704.8	15,807.8	25,488.2	31,544.6	152%
Operating fees	11,523.9	15,034.0	18,196.6	24,387.8	27,676.1	26,507.0	38,550.4	40,789.6	35,784.0	29%
Others	1,466.3	1,780.1	2,437.0	3,615.0	3,733.1	4,970.3	7,014.4	5,890.9	5,420.6	45%
Market Data	663.9	930.6	1,350.1	1,203.4	966.5	1,456.4	1,577.6	1,679.4	1,701.6	76%
Exchange Revenues	13,654.1	17,744.8	21,983.6	29,206.2	32,375.6	32,933.7	47,142.4	48,359.9	42,906.2	33%
Other operating Income	10,761.5	8,767.4	9,529.7	21,228.0	12,747.3	17,132.5	3,713.7	21,511.2	18,145.5	42%
Total Operating Income	31,200.6	35,250.7	41,496.3	62,845.5	57,630.8	64,771.0	66,663.9	95,359.3	92,596.3	61%
Total Operating Expenses	7,311.3	9,283.8	10,648.9	12,803.9	13,592.8	16,354.2	17,219.9	22,451.8	20,468.1	51%
EBITDA	23,889.3	25,966.9	30,847.3	50,041.6	44,038.0	48,416.8	49,444.0	72,907.5	72,128.1	64%
Mg EBITDA	76.6%	73.7%	74.3%	79.6%	76.4%	74.8%	74.2%	76.5%	77.9%	1.5 pp
D&A	136.3	221.6	267.9	365.9	359.9	531.8	482.1	555.1	645.8	79%
EBIT	23,753.1	25,745.3	30,579.5	49,675.7	43,678.1	47,885.0	48,961.9	72,352.4	71,482.3	64%
Mg EBIT	76.1%	73.0%	73.7%	79.0%	75.8%	73.9%	73.4%	75.9%	77.2%	1.4 pp
Financial Income	33,650.7	30,256.9	31,927.1	54,304.2	23,098.8	43,609.9	25,475.9	60,295.6	15,355.1	-34%
Participation in other companies	0.0	-283.1	384.0	535.4	0.0	1.0	0.0	0.0	0.0	N/A
Others	-78.1	0.0	253.9	-756.6	-6.8	-382.3	-13.9	241.0	-396.1	N/A
EBT	57,325.7	55,719.2	63,144.4	103,758.7	66,770.1	91,113.6	74,423.9	132,889.0	86,441.4	29%
Income Tax	8,888.4	2,032.5	16,307.4	5,404.5	15,995.7	12,040.4	17,622.8	33,907.6	18,620.7	16%
Net Income	48,437	53,687	46,837	98,354	50,774	79,073	56,801	98,981	67,821	34%

Highlights

FINANCIALS 1Q26 VS 1Q25

- Income: ARS 92,596 M, +61%
- Total Expenses: ARS 20,468 M +51%
- Financial Income: ARS 15,355 M -34%,
- EBITDA: ARS 72,128 M +64%

EFICIENCY

- LTM EBITDA Margin: 76%
- Operating Margin: 71.6% YTD

HIGHLIGHTS

- IPO pipeline awaiting a better window.
- New accounts opened per day were 30.4% higher than Q4 2025.
- Awaiting implementation of the FAL (Work Assistance Fund).

KEY PROJECTS

- Go Live BYMA Clearing on April 24th. Stabilization period.
- Working on Local ETFs and Market Makers for local stocks.
- YPF Split. Quantex acquisition to grow fixed income business line.



BYMA

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