BYMA Reports Second Quarter 2026 Financial Results

Buenos Aires, Argentina, August 7 – Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) today announced its financial results for the three-month period ended June 30, 2025 (2Q26).

In accordance with International Accounting Standard 29 (IAS 29), BYMA reports its inflation-adjusted financial results. As such, all monetary figures for both 2026 and 2025 in the financial statements are expressed in constant Argentine pesos as of June 2026.

This press release includes both historical and inflation-adjusted figures, with clear distinctions in each case to provide full transparency.

Financial Performance Summary
Second Quarter 2026 (2Q26)

KEY RESULTS

- Market revenues, adjusted for inflation, grew 13% year-over-year (YoY), while Custody services revenue posted a 52% YoY increase.
- As a result, total operating revenues rose 25% in real terms, whereas inflation-adjusted operating expenses saw a 31% annual increase.
- This translated into sustained real-term growth in operating income, which increased 14% compared to the second quarter of 2025.
- Financial income declined 29% YoY, due to lower ARS interest rates and lower growth in valuations of government securities. In addition, ARS experienced a slightly lower devaluation this quarter compared to the same quarter last year.
- In nominal terms (without inflation adjustment), net income for the quarter amounted to ARS 96,650 million.
- Total nominal expenses increased by 68% YoY.
- The EBITDA margin (last twelve months, LTM) reached 75%, while the operating margin reached 68%, both maintaining previous quarter´s levels.

BYMA – Financial Results 2Q26

ARS Million	Historical			Adjusted by Inflation		
	2Q25	2Q26	Var.	2Q25	2Q26	Var.
CSD Revenues	14.705	29.882	103%	19.965	30.419	52%
Exchange Revenues	32.934	46.567	41%	43.848	49.555	13%
Income	**47.639**	**76.449**	**60%**	**63.813**	**79.974**	**25%**
Total Expenses	-16.886	-28.323	68%	-25.773	-33.838	31%
Gross Margin	**30.752**	**48.126**	**56%**	**38.040**	**46.136**	**21%**
Other Operating Income	17.132	22.507	31%	21.916	22.261	2%
Net Operatig Result	**47.885**	**70.633**	**48%**	**59.956**	**68.397**	**14%**
Inflation Adjustment Impact				-35.706	-34.781	-3%
Financial Income	43.610	40.678	-7%	60.715	42.880	-29%
Oher gains/losses	-382	376	n/a	207	458	N/A
Participation in other companies	1	1.507	n/a	-742	-929	N/A
EBT	**91.114**	**113.195**	**24%**	**84.431**	**76.025**	**-10%**
Income Tax	-12.040	-16.545	37%	-19.510	-16.769	-14%
Net Income	**79.073**	**96.650**	**22%**	**64.921**	**59.256**	**-9%**

BUSINESS HIGHLIGHTS – CUSTODY AND MARKET

- Assets Under Custody (AuC), measured at face value, recorded 67% YoY growth, with a 21% increase from the previous quarter (2Q25).
- The acceleration of AuC against previous quarters is in part due to greater participation of agents in the market (137% increase, relative to 2Q26, of new accounts)
- AuC´s composition was driven primarily by Government Securities (49%), followed by Equity (21%) and Corporate Debt (11%), showing a tendency to a more even distribution relative to previous periods.
- Assets under custody measured in market value rose by 57% YoY and 11% QoQ.
- There has been a sustained increase in negotiated volume. Average Daily Traded Volume (ADTV) has risen 48% YoY.
- This increase in ADTV is explained by the sound performance of all asset classes:
    - Equity´s ADTV rose 92%.
    - Fixed Income grew 40%, where the guaranteed segment (PPT) increased 65% and the non-guaranteed segment (SENEBI) 30%.
    - On-Exchange Repos increased by 62%.

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

BYMA	2Q25	2Q26	2Q26/2Q25
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in billions)	42,245	70,621	67%
Market Value (Queartерly Avg, ARS billion)	200,132	313,611	57%
ADTV (ARS Million)			
TOTAL	20,667,454	29,959,328	45%
Fixed Income	8,239,489	11,562,816	40%
Guaranteed Segment	2,377,907	3,914,993	65%
Non-Guaranteed Segment	5,861,582	7,647,823	30%
Equity	179,731	345,306	92%
On Exchange Repo	3,980,638	6,430,960	62%

REVENUE PERFORMANCE (nominal figures)

- Revenues from Custody totaled ARS 29,882 million, marking a 103% increase YoY.
- All revenue lines have grown, with a notable increase in ADC services (95%) that reflect custody services, and additional services (122%) which concentrate value-added services associated with international client activity.
- This upswing is higher than the rise in AuC due to the change in the custody equity fees.
- Market revenues hit ARS 46,567 million, which represents a 41% increment YoY.

- These revenues are explained mostly by Equity trading (40%), followed by On-Exchange Repos (27%) and Fixed Income (26%).
- Market Data has shown an 18% increase YoY.

Operating Revenues: Depositar and Market

BYMA (ARS Millions)	2Q25	2Q26	2Q26/2Q25
Total Revenue	**47,639**	**76,449**	**60%**
CSD	**14,705**	**29,882**	**103%**
ADC Services	10,031	19,605	95%
ACRyP Services	180	289	60%
Additional services	4,493	9,988	122%
EXCHANGE	**32,934**	**46,567**	**41%**
Trading , Clearing and Settlement	26,507	39,542	49%
Market Data	1,456	1,719	18%
Other fees	4,970	5,307	7%

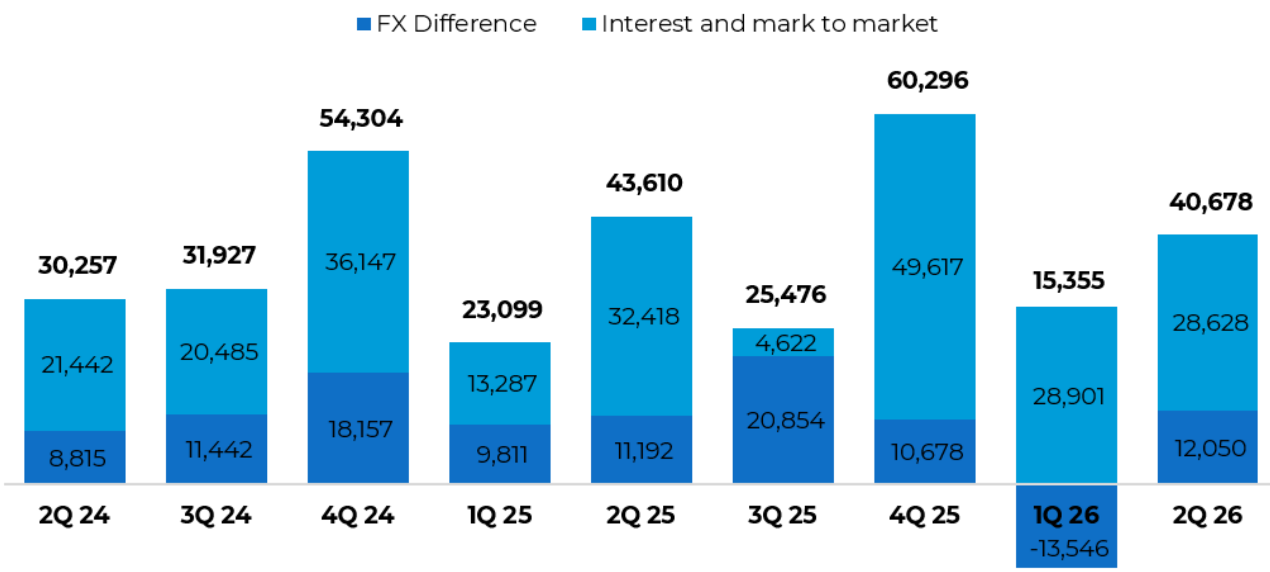
FINANCIAL INCOME

Financial Income increased from 1Q26 mostly due to the reversal of the results from FX Difference , whilst interest and mark-to-market have remained stable.

By the end of June, ARS represented 68% of the portfolio, and together with the progressive increase of the official USD FX (depreciation), they explained the 12,050 million income due to FX Difference.

Interest and mark-to-market results had a 12% decrease YoY mainly due to the reduction in ARS interest rates (from 35% to 23%) and the lower market valuation of government securities.

Financial Income (ARS Million)


FX Difference
Interest and mark to market
30,257
21,442
8,815
2Q 24
31,927
20,485
11,442
3Q 24
54,304
36,147
18,157
4Q 24
23,099
13,287
9,811
1Q 25
43,610
32,418
11,192
2Q 25
25,476
4,622
20,854
3Q 25
60,296
49,617
10,678
4Q 25
15,355
28,901
1Q 26
-13,546
40,678
28,628
12,050
2Q 26

EXPENSE MANAGEMENT

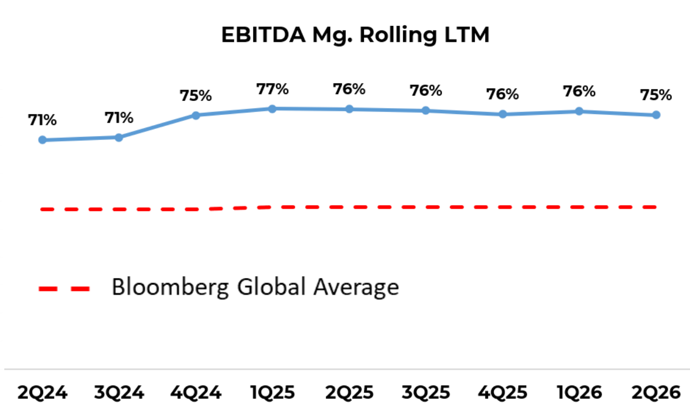
- Total expenses for 2Q26 amounted to ARS 12,875 million, reflecting a 93% YoY increase.
- This reflects the one-time expenses associated with BYMA Clearing (consulting and technology) that impacted on this quarter, and the overtime (compensations) needed to implement the project.

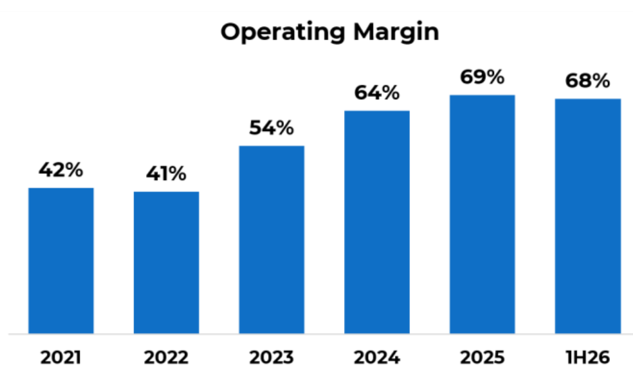
Total Expenditures

BYMA (ARS Millions)	2Q25	2Q26	2Q26/2Q25
Total Expenses	**16,886**	**28,323**	**68%**
Compensations	6,685	12,875	93%
Consultancy	467	1,079	131%
Technology expenditures	3,953	6,712	70%
Buildings and Infrastructure	422	768	82%
Interconection with other CSDs	669	1,024	53%
Taxes	3,181	4,063	28%
Depreciations and Amortizations	532	1,064	100%
Others	978	737	-25%

OPERATIONAL EFFICIENCY

- The EBITDA margin (LTM) reached 75%.
- The operating margin - which excludes financial income - was 68%
- Both efficiency indicators remain static relative to previous quarters.





SUMMARY: FINANCIAL RESULTS, HISTORICAL VALUES

	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	YoY %
ADC Services	5,744.5	6,101	7,490	7,648	10,031	9,910	16,311	21,190	19,605	95%
ACRyP Services	95.8	107	169	178	180	196	242	239	289	60%
Additional services	2,898.2	3,775	4,752	4,682	4,493	5,702	8,935	10,116	9,988	122%
CSD Revenues	**8,738.5**	**9,983**	**12,411**	**12,508**	**14,705**	**15,808**	**25,488**	**31,545**	**29,882**	**103%**
Operating fees	15,034.0	18,197	24,388	27,676	26,507	38,550	40,790	35,784	39,542	49%
Other Fees	1,780.1	2,437	3,615	3,733	4,970	7,014	5,891	5,421	5,307	7%
Market Data	930.6	1,350	1,203	966	1,456	1,578	1,679	1,702	1,719	18%
Exchange Revenues	**17,744.8**	**21,984**	**29,206**	**32,376**	**32,934**	**47,142**	**48,360**	**42,906**	**46,567**	**41%**
Other operating Income	**8,767.4**	**9,530**	**21,228**	**12,747**	**17,132**	**3,714**	**21,511**	**18,146**	**22,507**	**31%**
Total Operating Income	**35,250.7**	**41,496**	**62,845**	**57,631**	**64,771**	**66,664**	**95,359**	**92,596**	**98,956**	**53%**
Total Operating Expenses	**9,283.8**	**10,649**	**12,804**	**13,593**	**16,354**	**17,220**	**22,452**	**20,468**	**27,259**	**67%**
EBITDA	**25,966.9**	**30,847**	**50,042**	**44,038**	**48,417**	**49,444**	**72,908**	**72,128**	**71,697**	**48%**
Mg EBITDA	0.7	74%	80%	76%	75%	74%	76%	78%	72%	-3%
D&A	221.6	268	366	360	532	482	555	646	1,064	100%
EBIT	**25,745.3**	**30,579**	**49,676**	**43,678**	**47,885**	**48,962**	**72,352**	**71,482**	**70,633**	**48%**
Mg EBIT	0.7	74%	79%	76%	74%	73%	76%	77%	71%	-3%
Financial Income	**30,256.9**	**31,927**	**54,304**	**23,099**	**43,610**	**25,476**	**60,296**	**15,355**	**40,678**	**-7%**
Participation in other companies	-283.1	384	535	0	1	0	0	0	1,507	n/a
Others	0.0	254	-757	-7	-382	-14	241	-396	376	n/a
EBT	**55,719.2**	**63,144**	**103,759**	**66,770**	**91,114**	**74,424**	**132,889**	**86,441**	**113,195**	**24%**
Income Tax	2,032.5	16,307	5,404	15,996	12,040	17,623	33,908	18,621	16,545	37%
Net Income	**53,686.7**	**46,837**	**98,354**	**50,774**	**79,073**	**56,801**	**98,981**	**67,821**	**96,650**	**90%**