BYMA Reports 3Q26 Financial Results

Buenos Aires, Argentina, November 6, 2026 – Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) today announced its financial results for the three-month period ended September 30, 2026 (3Q26).

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 September 2026.

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

Financial Performance Summary
Third Quarter 2026 (3Q26)

Results

- Market revenues, adjusted for inflation, decreased 21% year-over-year (YoY), while Custody services revenue posted a 46% YoY increase.
- As a result, total operating revenues fell 4% in real terms, whereas inflation-adjusted operating expenses saw a 13% annual increase.
- Partially offset by higher Other Operating Income (+101% in real terms), this translated into a slight real-term decline in operating income of 2% compared to the third quarter of 2025.
- Financial income declined 77% YoY in real terms, mainly due to lower results from FX Difference.
- In nominal terms (without inflation adjustment), net income for the quarter amounted to ARS 52.414 million, a 8% decrease YoY.
- Total nominal expenses increased by 56% YoY.
- The EBITDA margin (last twelve months, LTM) reached 74%, while the operating margin reached 66%, both slightly below the previous quarter's levels (75% and 68%, respectively).

BYMA – Financial Results 2Q26

ARS Million	Historical			Adjusted by Inflation		
	3Q25	3Q26	Var.	3Q25	3Q26	Var.
CSD Revenues	15,808	31,054	96%	21,489	31,364	46%
Exchange Revenues	47,142	47,070	0%	62,989	49,783	-21%
Income	**62,950**	**78,124**	**24%**	**84,477**	**81,148**	**-4%**
Total Expenses	-17,702	-27,548	56%	-27,871	-31,406	13%
Gross Margin	**45,248**	**50,576**	**12%**	**56,607**	**49,742**	**-12%**
Other Operating Income	3,714	11,193	201%	5,519	11,098	101%
Net Operating Result	**48,962**	**61,769**	**26%**	**62,126**	**60,839**	**-2%**
Inflation Adjustment Impact				-36,541	-31,467	-14%
Financial Income	25,476	6,874	-73%	34,425	7,960	-77%
Other gains/losses	-14	34	n/a	1,311	-2,562	n/a
Participation in other companies	0	0	n/a	5	697	n/a
EBT	**74,424**	**68,676**	**-8%**	**61,325**	**35,467**	**-42%**
Income Tax	-17,623	-16,262	-8%	-22,251	-13,305	-40%
Net Income	**56,801**	**52,414**	**-8%**	**39,074**	**22,162**	**-43%**

Business Highlights: Custody and Market

- Assets Under Custody (AuC, quarterly average), measured at face value, recorded 61% YoY growth and a 9% increase from the previous quarter (2Q26).
- AuC's composition was driven primarily by Government Securities (47%), followed by Equity (20%) and Corporate Debt (11%), maintaining a diversified asset base.
- Assets under custody measured at market value rose by 49% YoY and 4% QoQ, reflecting an increase in quantities.
- In the Market segment, Average Daily Traded Volume (ADTV) decreased 38% YoY, as the second half of 2025 recorded atypically high trading volumes.
- Performance was mixed across asset classes:
    - Equity's ADTV rose 66%.
    - Fixed Income fell 5%, where the guaranteed segment (PPT) decreased 36%, while the non-guaranteed segment (SENEBI) increased 24%.
    - On-Exchange Repos increased by 21%.

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

BYMA	3Q 25	3Q 26	3Q26/3Q25
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in millions)	47,796,880	77,102,314	61%
Market Value (Quarterly Avg, ARS millions)	218,423,558	325,116,790	49%
ADTV (ARS Million)	**36,085,344**	**22,268,047**	**-38%**
Fixed Income	14,611,585	13,871,761	-5%
Guaranteed Segment	6,988,858	4,444,570	-36%
Non-Guaranteed Segment	7,622,726	9,427,191	24%
Equity	210,340	349,650	66%
On Exchange Repo	6,623,264	7,993,324	21%

Revenue (nominal figures)

- Revenues from Custody totaled ARS 31,054 million, marking a 96% increase YoY.
- All revenue lines have grown, with a notable increase in ADC services (123%) that reflect custody services, and additional services (49%) which concentrate value-added services associated with international client activity.
- This increase outpaced AuC growth (61% at face value).
- Market revenues reached ARS 47,070 million, in line with the same quarter of the previous year.
- These revenues are explained mostly by Equity trading (42%), followed by On-Exchange Repos (27%) and Fixed Income (25%).
- Market Data has shown an 11% increase YoY.

Operating Revenues: CSD and Market

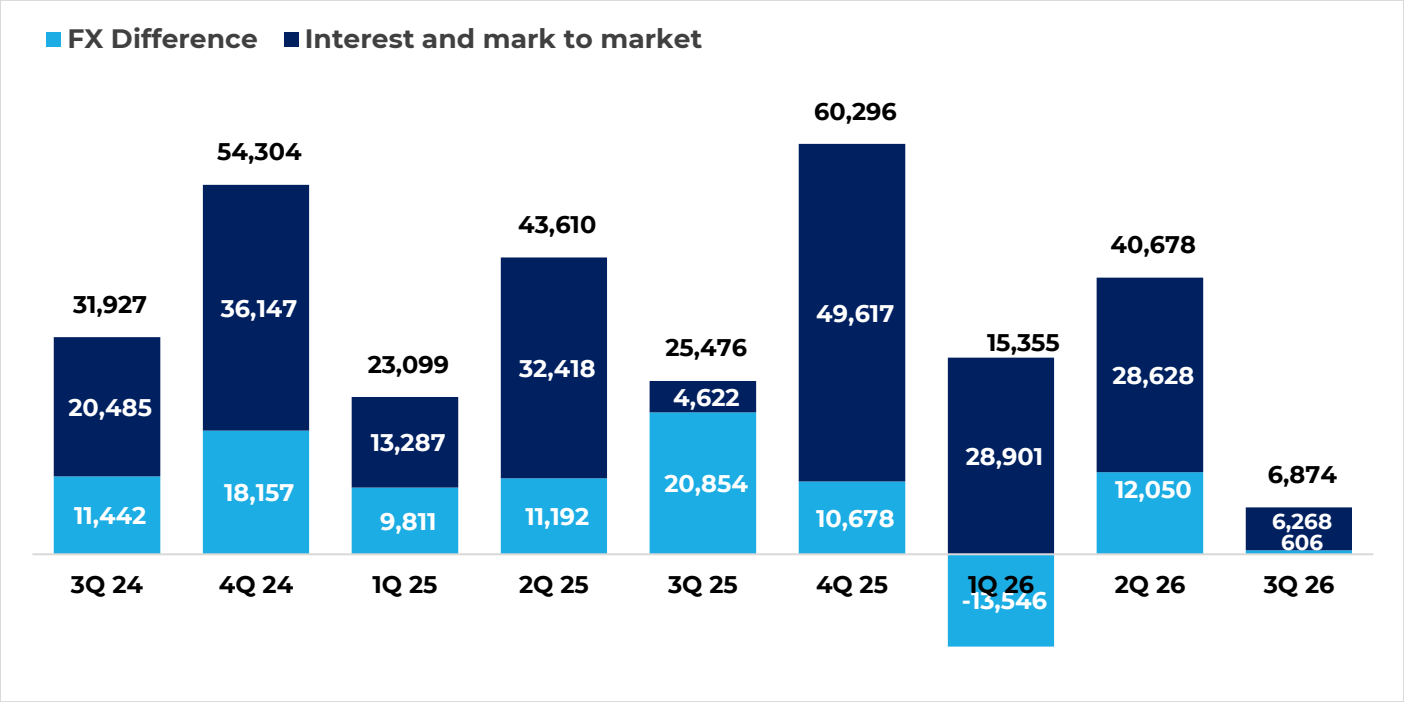
BYMA (ARS Millions)	**3Q 25**	**3Q 26**	**3Q26/3Q25**
Total Revenue	**62,950**	**78,124**	**24%**
CSD	**15,808**	**31,054**	**96%**
ADC Services	9,910	22,143	123%
ACRyP Services	196	388	98%
Additional services	5,702	8,523	49%
EXCHANGE	**47,142**	**47,070**	**0%**
Trading C&S fees	38,550	40,614	5%
Market Data	1,578	1,753	11%
Other fees	7,014	4,704	-33%

Financial Income

Financial Income amounted to ARS 6,874 million, a 73% decrease from 3Q25 and 83% from 2Q26. The YoY decline is mainly explained by the stability of the US dollar, which significantly reduced FX Difference income. In addition, the decrease in the market value of assets impacted Interest and Others, given our holdings of strategic assets.

Interest and Others reached ARS 6,268 million, a 36% increase YoY.

Financial Income (ARS Million)



Expenses

- Total expenses for 3Q26 amounted to ARS 27,548 million, reflecting a 56% YoY increase and a 3% QoQ reduction.
- This is mainly explained by higher Compensation (+109%), which accounts for 76% of the total increase, followed by Depreciation and Amortization (+163%) and Technology expenses (+20%).
- The increase in Compensation reflects one-off severance payments; excluding these payments, this line would have decreased compared to the previous quarter.

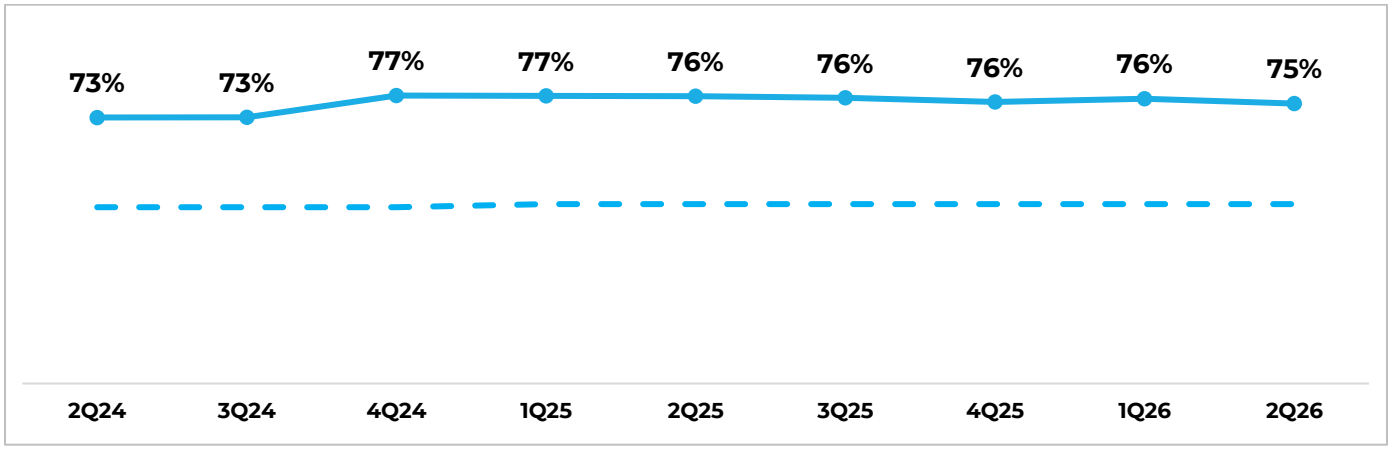
Total Expenditures

BYMA (ARS Millions)	**3Q 25**	**3Q 26**	**3Q26/3Q25**
Total Expenses	**17,702**	**27,548**	**56%**
Compensations	6,857	14,314	109%
Consultancy	648	868	34%
Technology expenditures	3,501	4,215	20%
Buildings and Infrastructure	382	640	68%
Connection with other CSDs	1,066	1,304	22%
Taxes	3,797	3,842	1%
Depreciations and Amortizations	482	1,267	163%
Others	970	1,098	13%

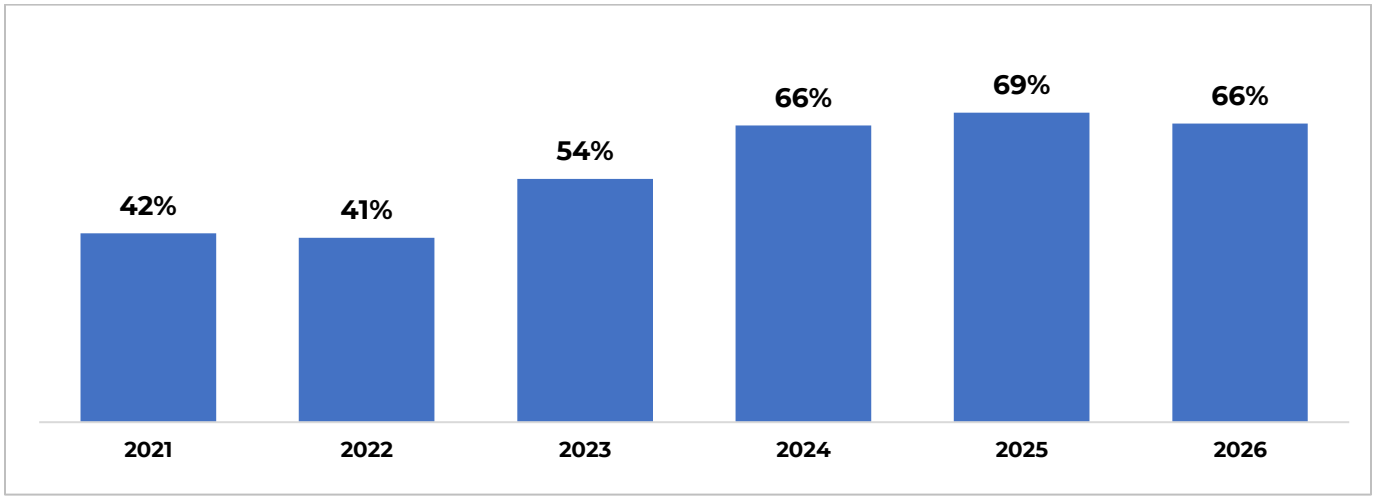
Efficiency

- The EBITDA margin (LTM) reached 74%.
- The operating margin – which excludes financial income – was 66%.
- Both efficiency indicators were slightly below the previous quarter's levels.

EBITDA Margin LTM



Operating Margin



EBITDA Margin

BYMA ARS Millions	**3Q 25**	**3Q 26**	**3Q26/3Q25**
Revenues	62,950	78,124	24%
Other operating income	3,714	11,193	201%
Operating Expenses (ex D&A)	17,220	26,281	53%
EBITDA	49,444	63,036	27%
EBITDA Margin (Quarter)	74%	71%	

Results Summary

	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	YoY %
ADC Services	6,101	7,490	7,648	10,031	9,910	16,311	21,190	19,605	22,143	123%
ACRyP Services	107	169	178	180	196	242	239	289	388	98%
Additional services	3,775	4,752	4,682	4,493	5,702	8,935	10,116	9,988	8,523	49%
CSD Revenues	**9,983**	**12,411**	**12,508**	**14,705**	**15,808**	**25,488**	**31,545**	**29,882**	**31,054**	**96%**
Trading C&S fees	18,197	24,388	27,676	26,507	38,550	40,790	35,784	39,542	40,614	5%
Market Data	1,350	1,203	967	1,456	1,578	1,679	1,702	1,719	1,753	11%
Other fees	2,437	3,615	3,733	4,970	7,014	5,891	5,421	5,307	4,704	-33%
Exchange Revenues	**21,984**	**29,206**	**32,376**	**32,934**	**47,142**	**48,360**	**42,906**	**46,567**	**47,070**	**0%**
Other operating Income	**9,530**	**21,228**	**12,747**	**17,132**	**3,714**	**21,511**	**18,146**	**22,507**	**11,193**	**201%**
Total Operating Income	**41,496**	**62,845**	**57,631**	**64,771**	**66,664**	**95,359**	**92,596**	**98,956**	**89,317**	**34%**
Total Operating Expenses	**10,649**	**12,804**	**13,593**	**16,354**	**17,220**	**22,452**	**20,468**	**27,259**	**26,281**	**53%**
EBITDA	**30,847**	**50,042**	**44,038**	**48,417**	**49,444**	**72,908**	**72,128**	**71,697**	**63,036**	**27%**
Mg EBITDA	74%	80%	76%	75%	74%	76%	78%	73%	71%	-5%
D&A	268	366	360	532	482	555	646	1,064	1,267	163%
EBIT	**30,579**	**49,676**	**43,678**	**47,885**	**48,962**	**72,352**	**71,482**	**70,633**	**61,769**	**26%**
Mg EBIT	74%	79%	76%	74%	73%	76%	77%	71%	69%	-6%
Financial Income	**31,927**	**54,304**	**23,099**	**43,610**	**25,476**	**60,296**	**15,355**	**40,678**	**6,874**	**-73%**
Participation in other companies	384	535	0	1	0	0	0	1,508	0	n/a
Others	254	-757	-7	-382	-14	241	-396	376	34	n/a
EBT	**63,144**	**103,759**	**66,770**	**91,114**	**74,424**	**132,889**	**86,441**	**113,195**	**68,676**	**-8%**
Income Tax	16,307	5,404	15,996	12,040	17,623	33,908	18,621	17,958	16,262	-8%
Net Income	**46,837**	**98,354**	**50,774**	**79,073**	**56,801**	**98,981**	**67,821**	**96,650**	**52,414**	**-8%**