BYMA
Bolsas y Mercados Argentinos

Earnings Presentation

3rd Quarter 2026

November 6th, 2026

Overview

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 Operatig 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%
Oher 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%**
EBITDA Margin (Quarter)	**74%**	**71%**				

The trend form previous quarters remains, with the **CSD** being the **leading business line** in terms of growth.

The **Exchange** remained stable despite the increase in ADTV

Financial Income has been reduced in the context of a stable FX that did not generate earnings this quarter, together with a negative mark-to-market on our portfolio

EBITDA Margin reached **71%** this quarter

**This slide is the only one with both inflation adjusted and nominal values. The following slides are expressed in nominal terms*

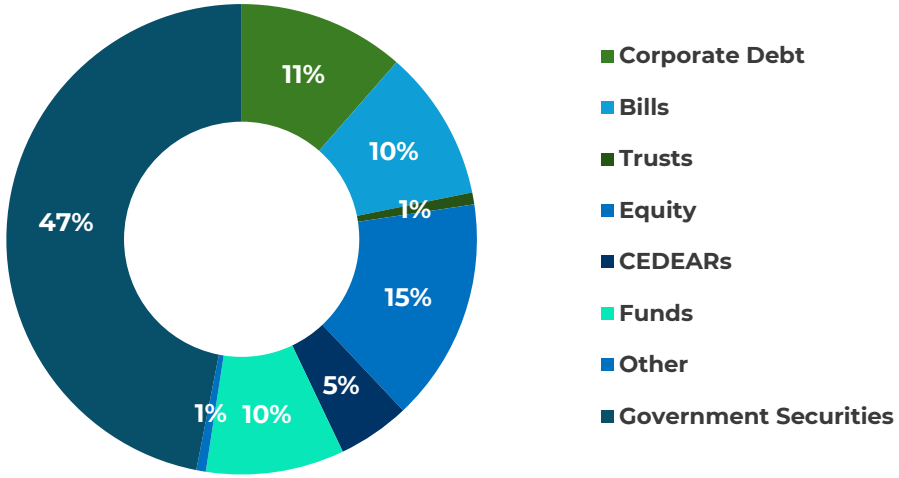
AuC continue to grow

Assets under custody grew 61% YoY increase in nominal terms and at 49% YoY at market value

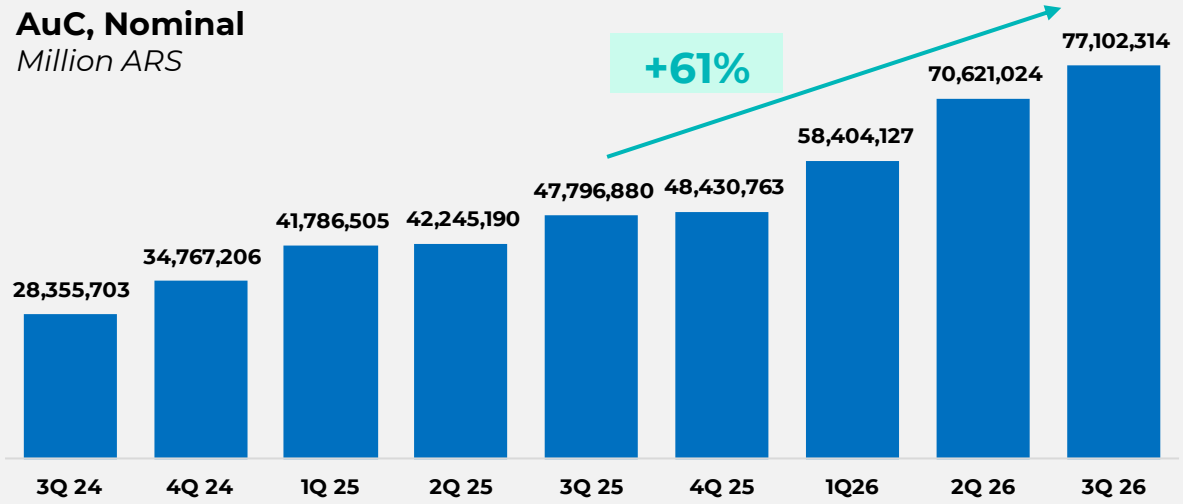
Asset **composition remains diversified**, with the greater participation of Government Securities 47% + 10% bills, equity 20% and corporate debt 11%

The fastest growing asset classes were **CEDEARs** at 128% YoY and **corporate debt** at 54% YoY

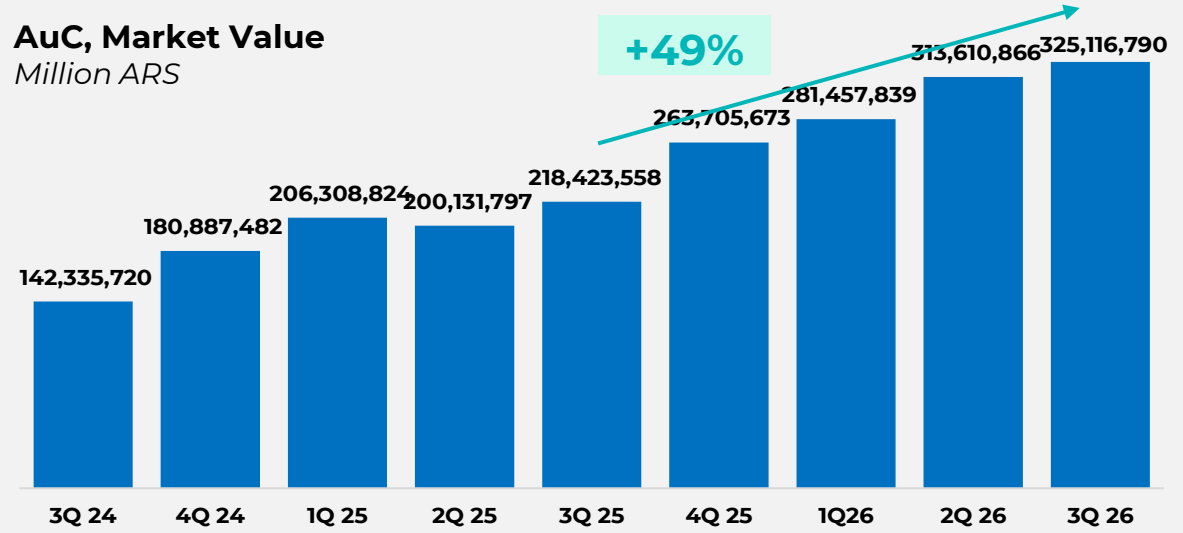
AuC by Asset Class,
Market Value



AuC, Nominal
Million ARS



AuC, Market Value
Million ARS



CSD Revenues

The CSD continued to expand, with a **96% growth YoY** and 4% QoQ.

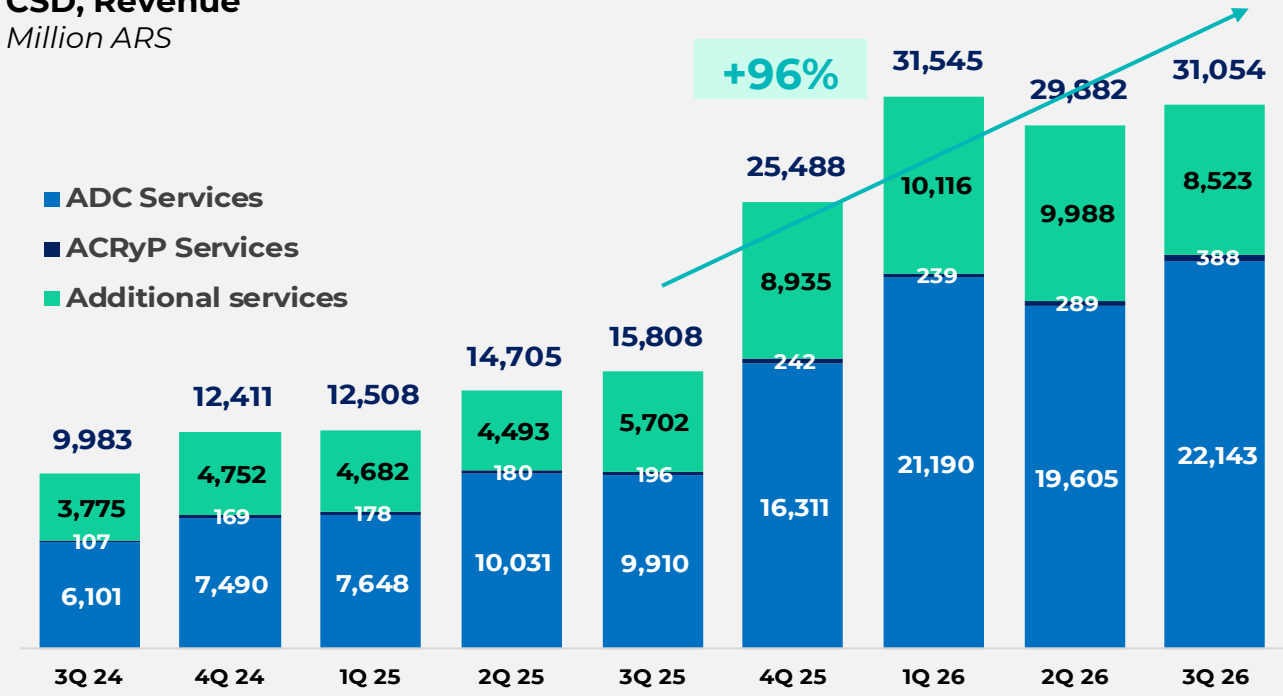
Apart form the growth in AuC, the increase in revenue is mainly due to the change in fee structure for Equity, impacting positively in **ADC Services, with a 123% YoY growth**

Additional services decreased QoQ; this is explained by the reduction in international corporate events, creation and destructions of CEDEARs and SME IOUs.

CSD

Million ARS	3Q 25	3Q 26	YoY $	YoY %
ADC Services	**9,910**	**22,143**	12,233	123%
ACRyP Services	**196**	**388**	192	98%
Additional services	**5,702**	**8,523**	2,821	49%

CSD, Revenue
Million ARS



The Exchange

Exchange

Million ARS

	3Q 25	3Q 26	YoY $	YoY %
Trading C&S fees	**38,550**	**40,614**	2,063	5%
Market Data	**1,578**	**1,753**	175	11%
Other fees	**7,014**	**4,704**	-2,311	-33%

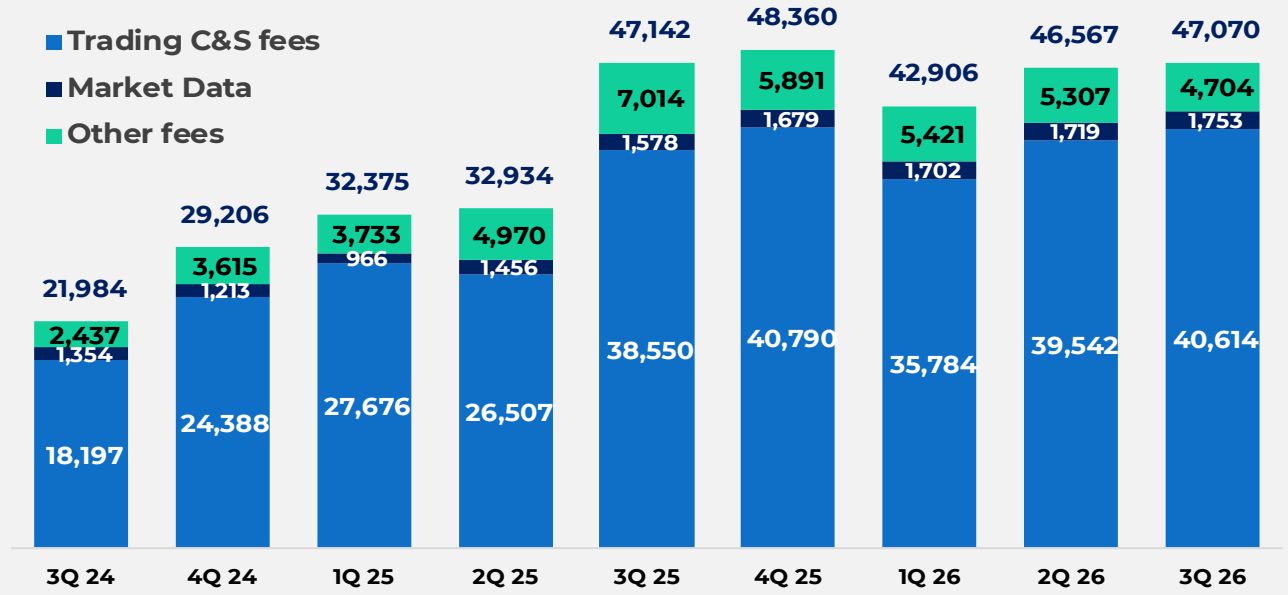
Trading C&S grew YoY, even comparing this quarters result to the all time high in ADTV of 2025´s second half, explained by the BCRA´s activity

Equity trading leads in revenue, with a 42% share, followed by On-Exchange Repo 27%. Fixed Income adds to 25%, compared to a 35% in 3Q25

The decrease in "**Other fees**" is due to Vantek absorbing OMS services, in exchange of profit sharing

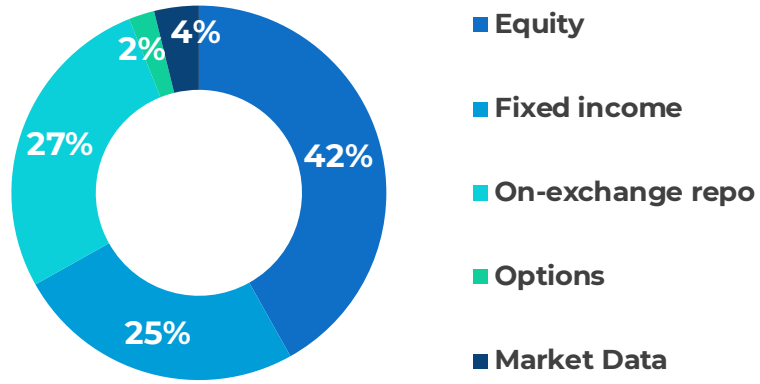
Exchange, Revenue

Million ARS



Exchange, Revenue by Asset Class*

Million ARS



** Revenues by Asset Class do not include adjustments and discounts*

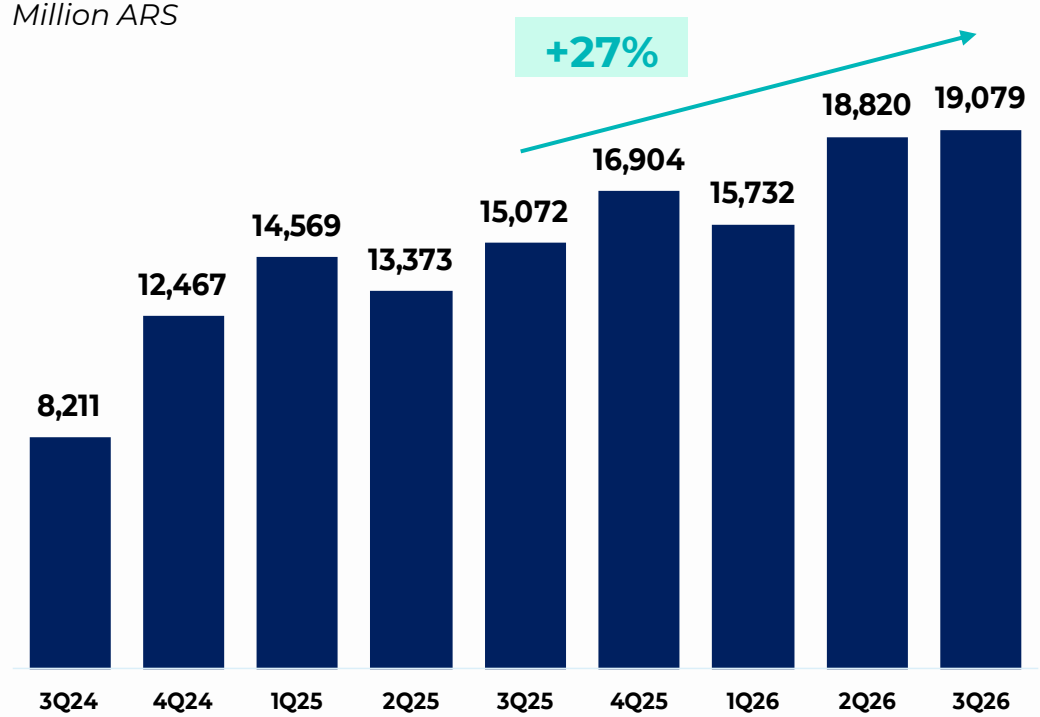
Trading: Equity

CEDEARs continue to drive Equity growth, whilst local Equity decrease, mainly due to a reduction in their market value

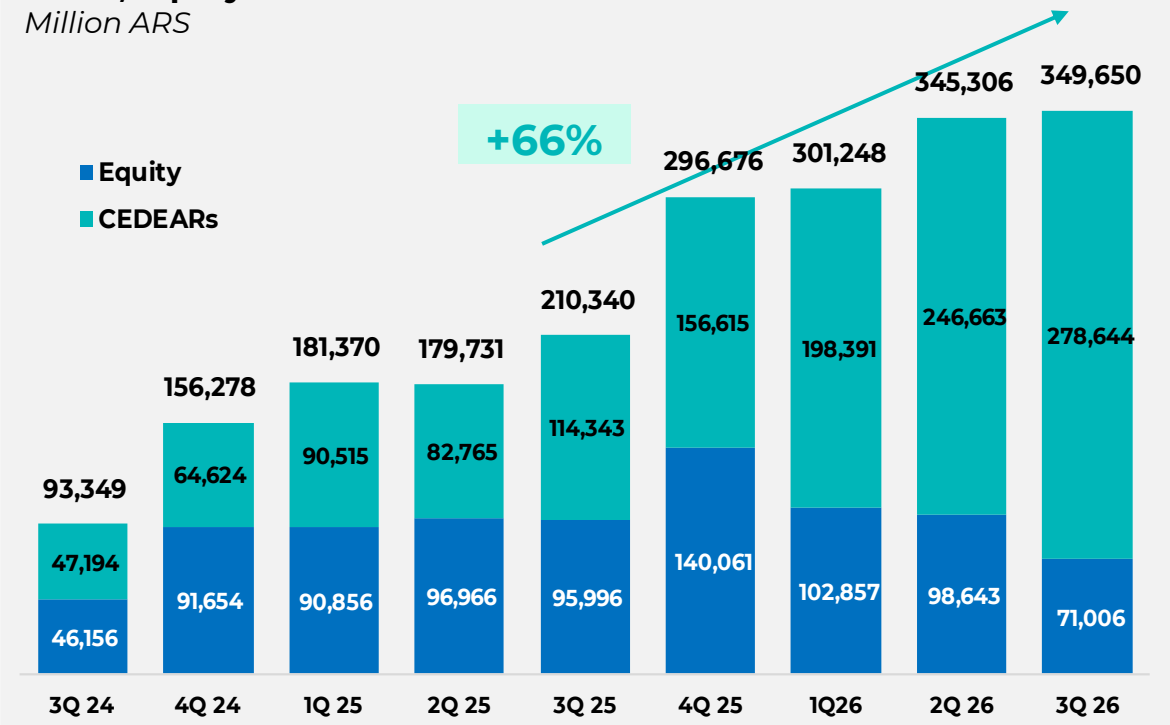
In launching the **first local ETF (MSCI Merval)** and **market making programs**, we expect to rekindle trading volumes for local equity

This is the las quarter where there will be differences in the fees charged to this assets class, when considering the year-on-year period comparison

Revenue, Equity
Million ARS



ADTV, Equity
Million ARS



Trading: Fixed Income

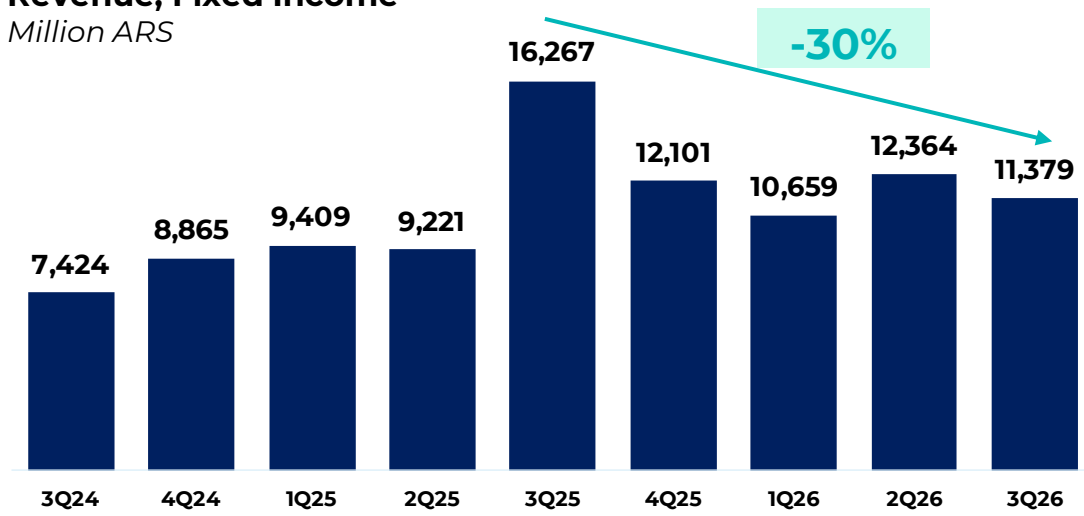
Both guaranteed and non-guaranteed segments had **modest ADTV growth QoQ**, after the lower ADTV levels on this year´s first half, and after last year´s all-time-high

Though Corporate Debt has a smaller share (3%), it had a **49% QoQ** increase in trading volumes

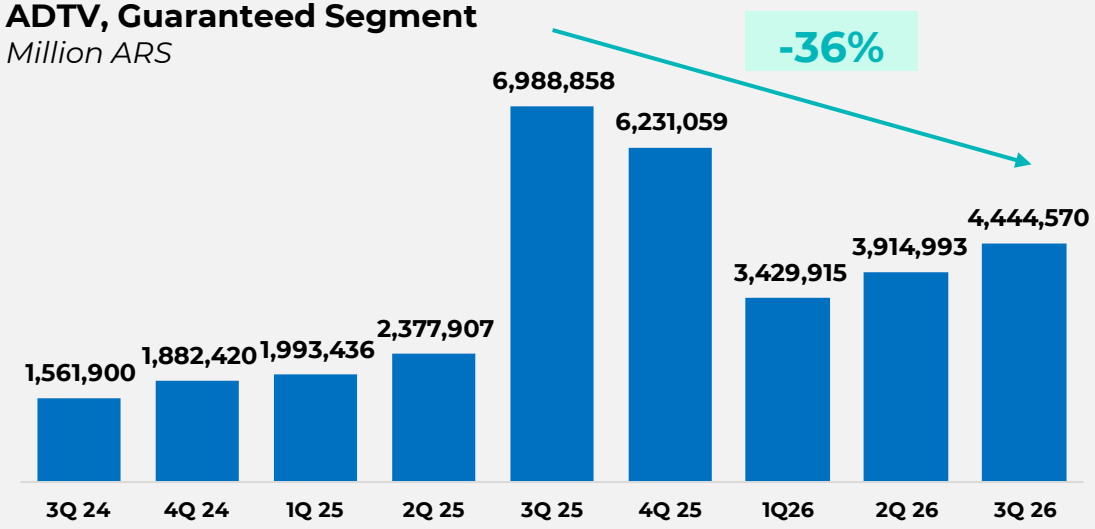
We **maintain a similar market share** in Fixed Income through the quarters

The QoQ drop in revenue is due to a change in asset composition, with more bills than bonds, and discounts form 2Q26

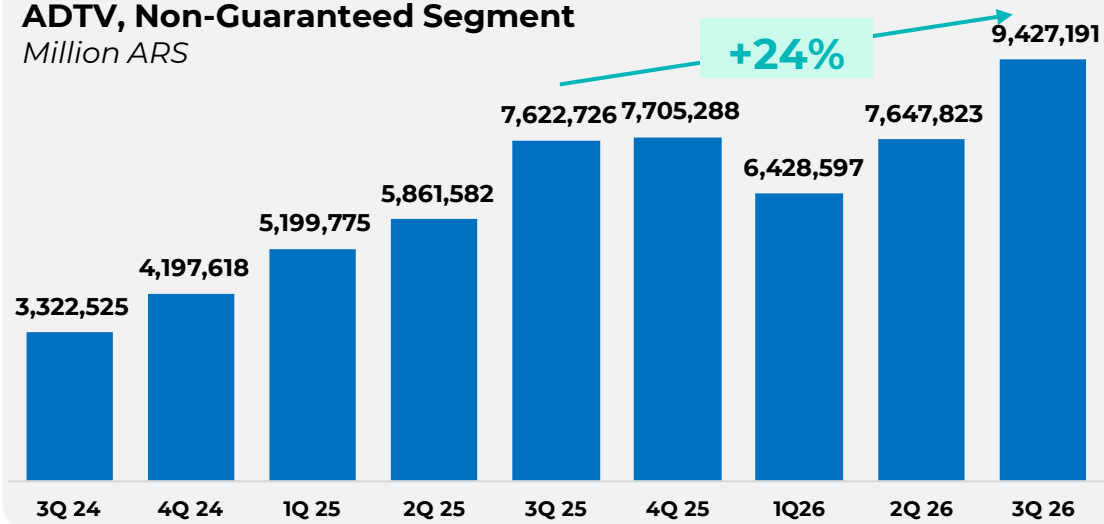
Revenue, Fixed Income
Million ARS



ADTV, Guaranteed Segment
Million ARS

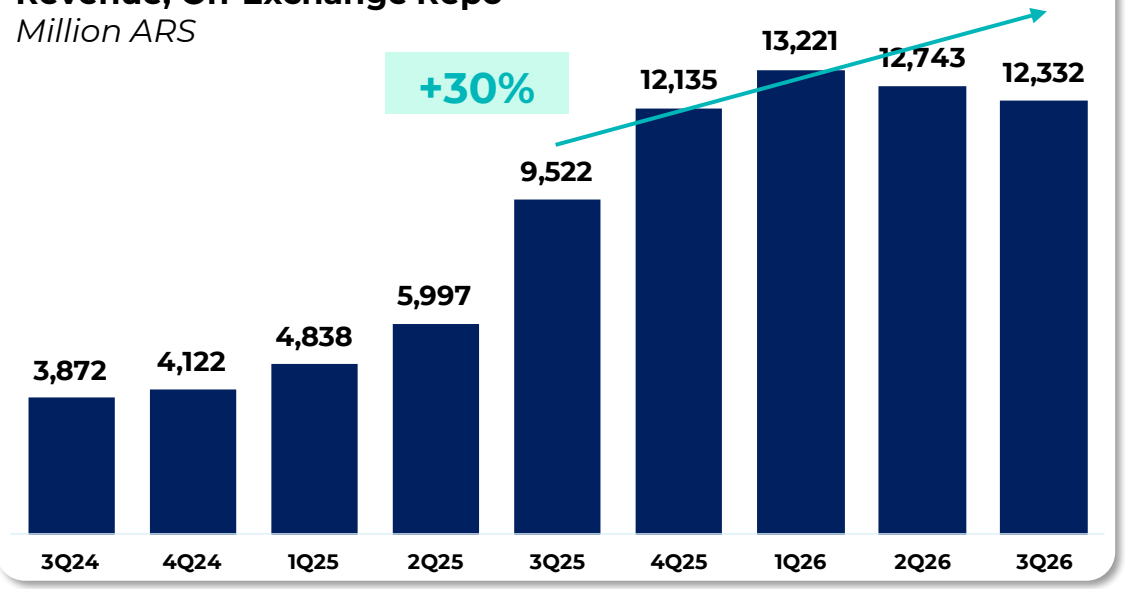


ADTV, Non-Guaranteed Segment
Million ARS

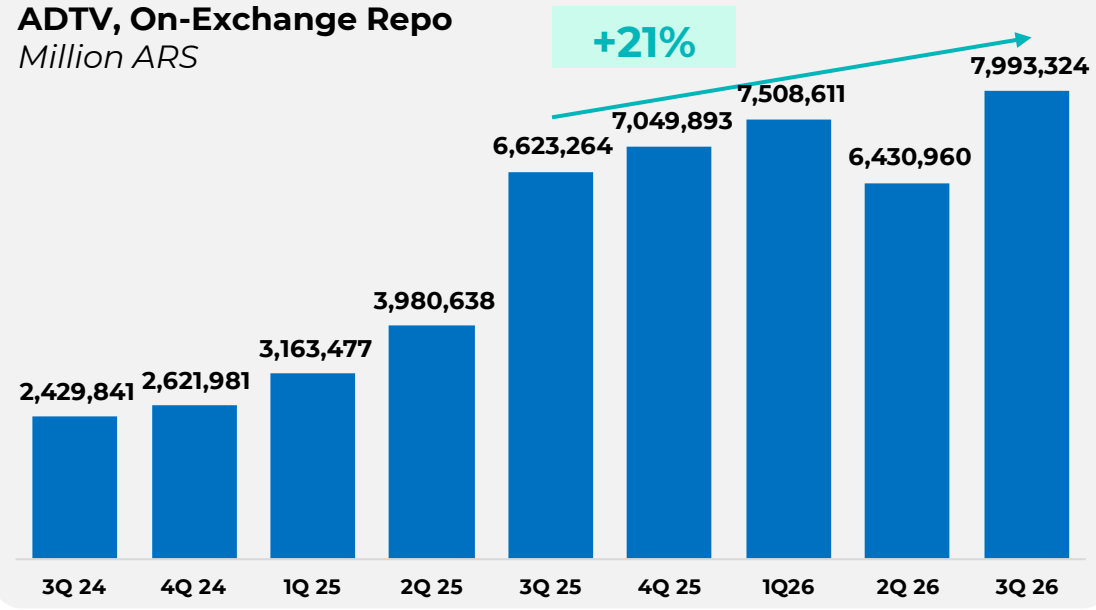


Trading: On-Exchange Repo

Revenue, On-Exchange Repo
Million ARS



ADTV, On-Exchange Repo
Million ARS



On-Exchange Repo´s ADTV picked up after the limits imposed by the local regulator (CNV) that limit leverage for local agents

ADTV increase +21% YoY and **+24% QoQ** with greater participation of USD denominates On-Exchange Repos

Market Data

Market Data rose **+11% YoY**, and +2% QoQ

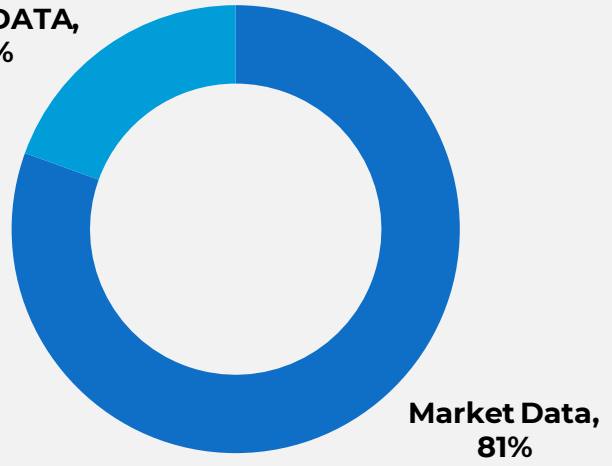
From this quarter onwards, “International Vendors” will be absorbed within “Market Data”

We expect that the increase in demand for market data generated by the **local ETF**, will drive this business line

Market Data

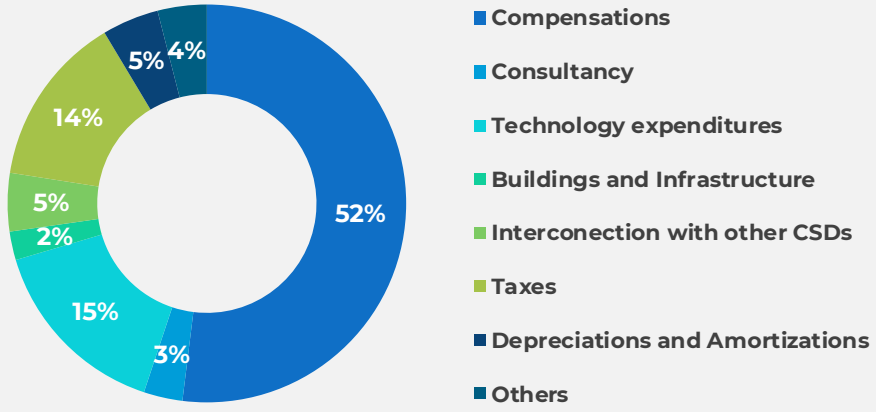
Million ARS	3Q 25	3Q 26	YoY $	YoY %
Market Data	**1,286**	**1,411**	125	10%
BYMADATA	**291**	**341**	50	17%

Market Data
Composition



Expenses

Expenses
Composition



ARS Millions	3Q 25	3Q 26	YoY $	YoY %
Compensations	**6,857**	**14,314**	7,457	109%
Consultancy	**648**	**868**	221	34%
Technology expenditures	**3,501**	**4,215**	714	20%
Buildings and Infrastructure	**382**	**640**	258	68%
Interconection with other CSDs	**1,066**	**1,304**	238	22%
Taxes	**3,797**	**3,842**	45	1%
Depreciations and Amortizations	**482**	**1,267**	785	163%
Others	**970**	**1,098**	129	13%
TOTAL EXPENSES	**17,702**	**27,548**	9,846	56%

Expenses have been reduced, with **a 3% QoQ decrease**

Taxes are flush YoY, and decreased over 5% QoQ

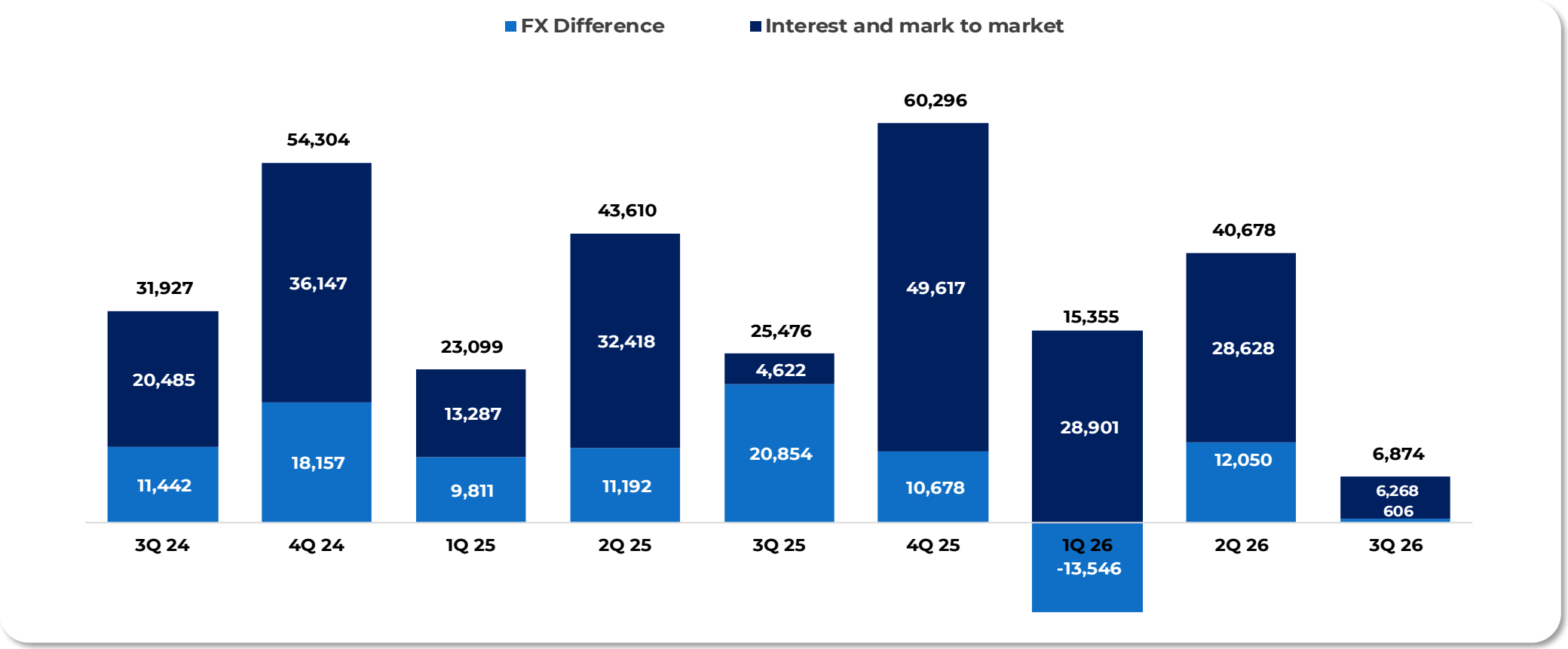
Compensations had a **one-off** linked to severance payments at the end of September, adding up to ARS 2000 million.

Financial Income

The **reduced volatility in the FX market** decreased earnings for FX difference

Mark-to-market impacted financial revenues, including a mark down in strategic positions due to reduced pricing

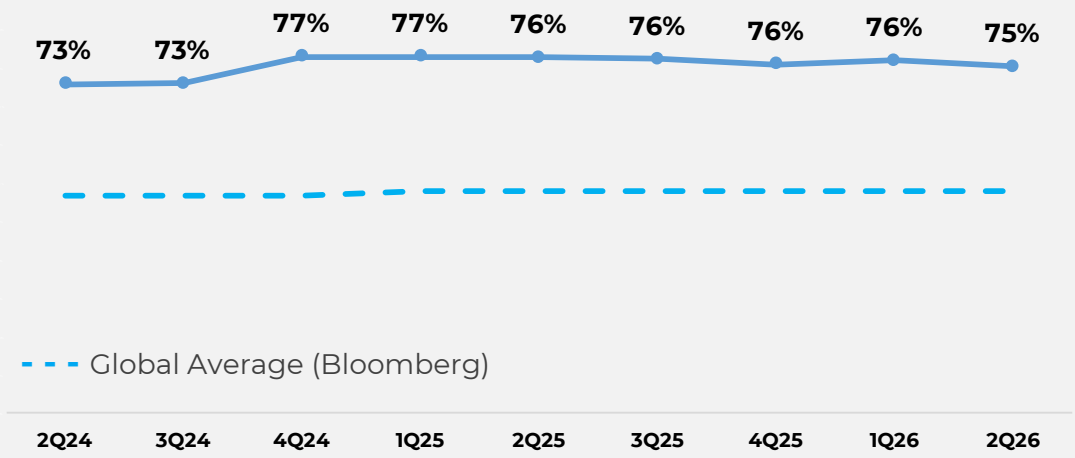
Quarter end, our portfolio was denominated in 65% pesos, and 35% in dollars



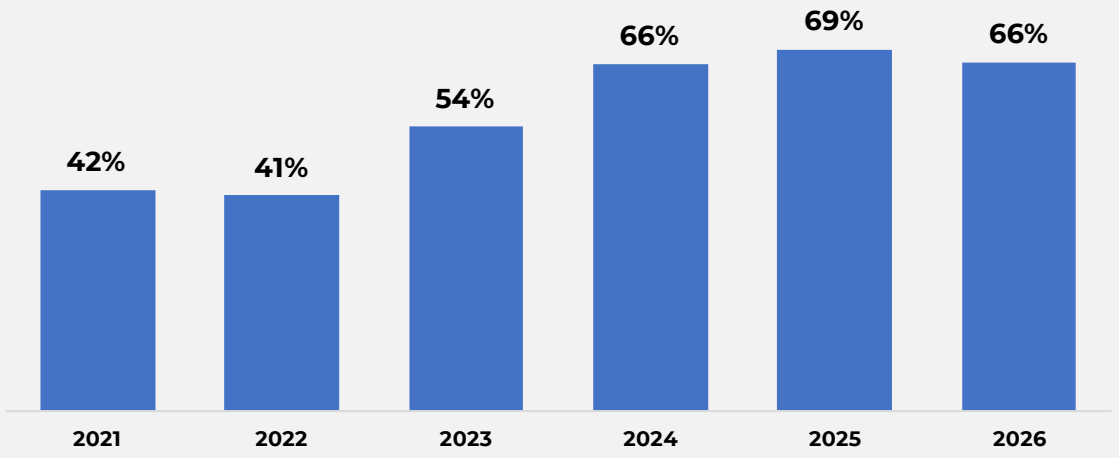
Efficiency

Margins keep **close to all-time-high levels**

EBITDA Margin,
LTM



Operating Margin,
YTD



** Operating Margin does not include financial income. EBITDA Margin does include other operating income*

Evolution

	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%**

Highlights

Earnings

The CSD +96% YoY +4% QoQ

The Exchange +0% YoY +1% QoQ

Other Income +201% YoY -50% QoQ

Updates

First Local ETF (MSCI Merval) launched

New records: 41 million offers and 545 million USD in Equity traded in one day

Efficiency

EBITDA 75% LTM

Operating Margin 66%

Key Projects

BYMA will be first to implement a market making program on its own stock



BYMA
Bolsas y Mercados Argentinos

Thank you

3rd Quarter 2026

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