

BYMA
Bolsas y Mercados Argentinos

Institutional View and Multi-Year Evolution

3rd Quarter, 2026

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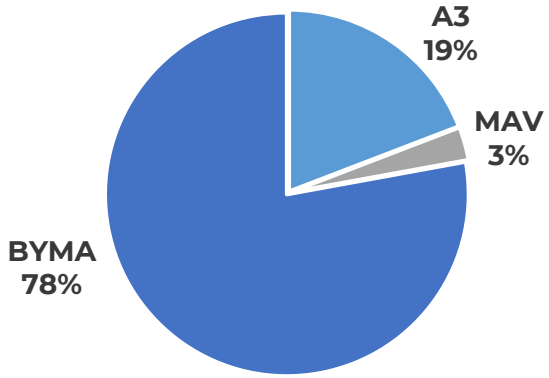
BYMA´s history

1929	Mercado de Titulos Y Cambios
1945	Merval
1969	Law 17.811 - CNV and Capital Markets
1974	Caja De Valores
2013	New Capital Markets Law, 26.831
2016	BCBA´s de-mutualization
2017	BYMA Issues Shares

Bolsas y Mercados Argentinos (BYMA) is the result of the de-mutualization and asset reorganization of the local capital markets.

The number of exchanges, has been reduced to 3 from 21. Currently BYMA is the largest exchange covering all asset classes and **holding the only CSD in the country.**

Operating Margin,
market share



Today the group has expanded beyond the exchange and custody...

BYMA Bolsas y Mercados Argentinos — *Exchange*

BYMA EDUCA — *Education*

TECVAL Tecnología de Valores — *Technology*

CAJA DE VALORES — *Depository*

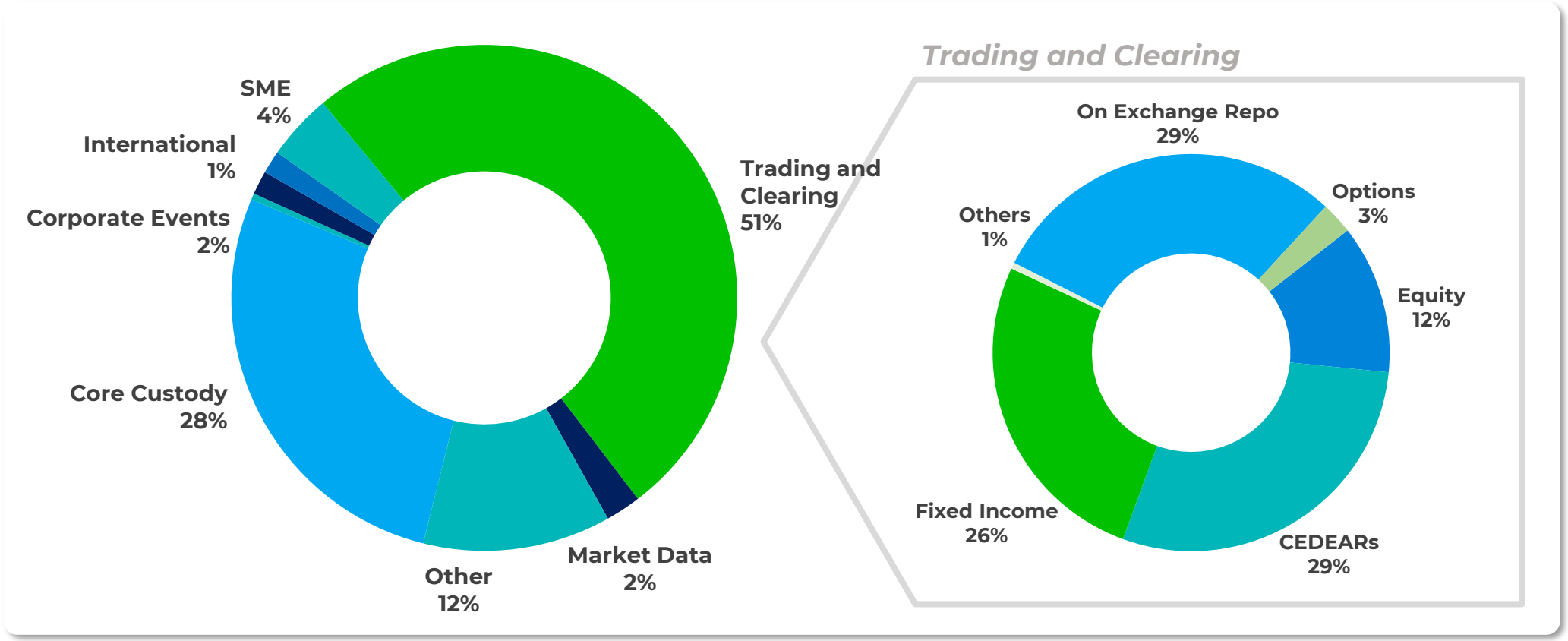
**Figures updated to last quarter*

Revenue breakdown

The main sources of operating revenue origin from **Trading and Clearing** fees and **Custody**.

Within Trading and Clearing, we have a diversified, **multi-asset composition**, lead by equity, fixed income and on-exchange repo

Revenue, *2026 YTD*



**Figures updated to last quarter*

Revenue breakdown

Analyzing operating income, excluding other operating income...

CSD revenues are just now **surpassing pre-crisis levels**

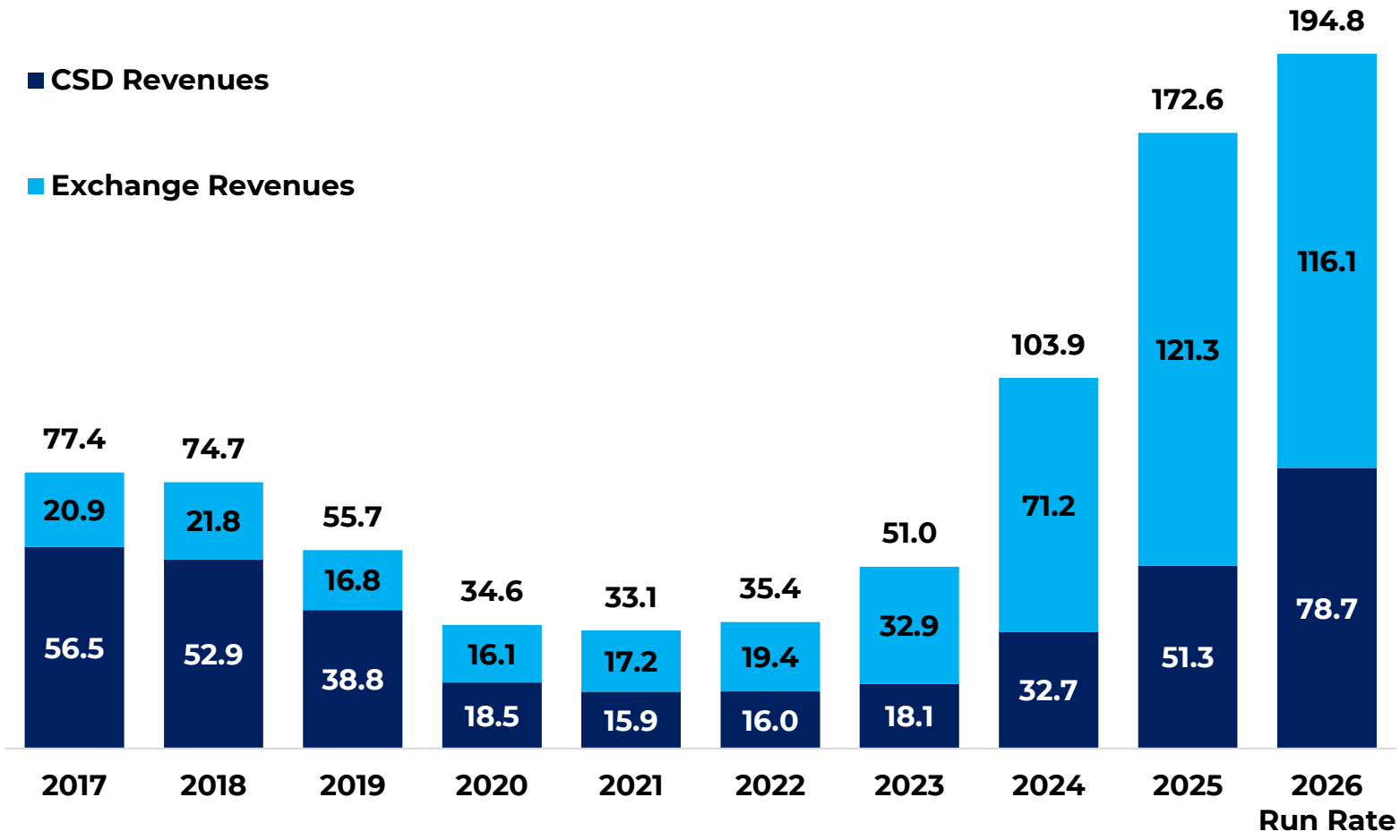
The exchange has the potential to grow over **x10 since BYMA´s IPO**

Since IPO...

The Exchange
x5.5

The CSD
x1.4

Revenue, CSD and Exchange
Million USD MEP



**Figures updated to last quarter*

The CSD

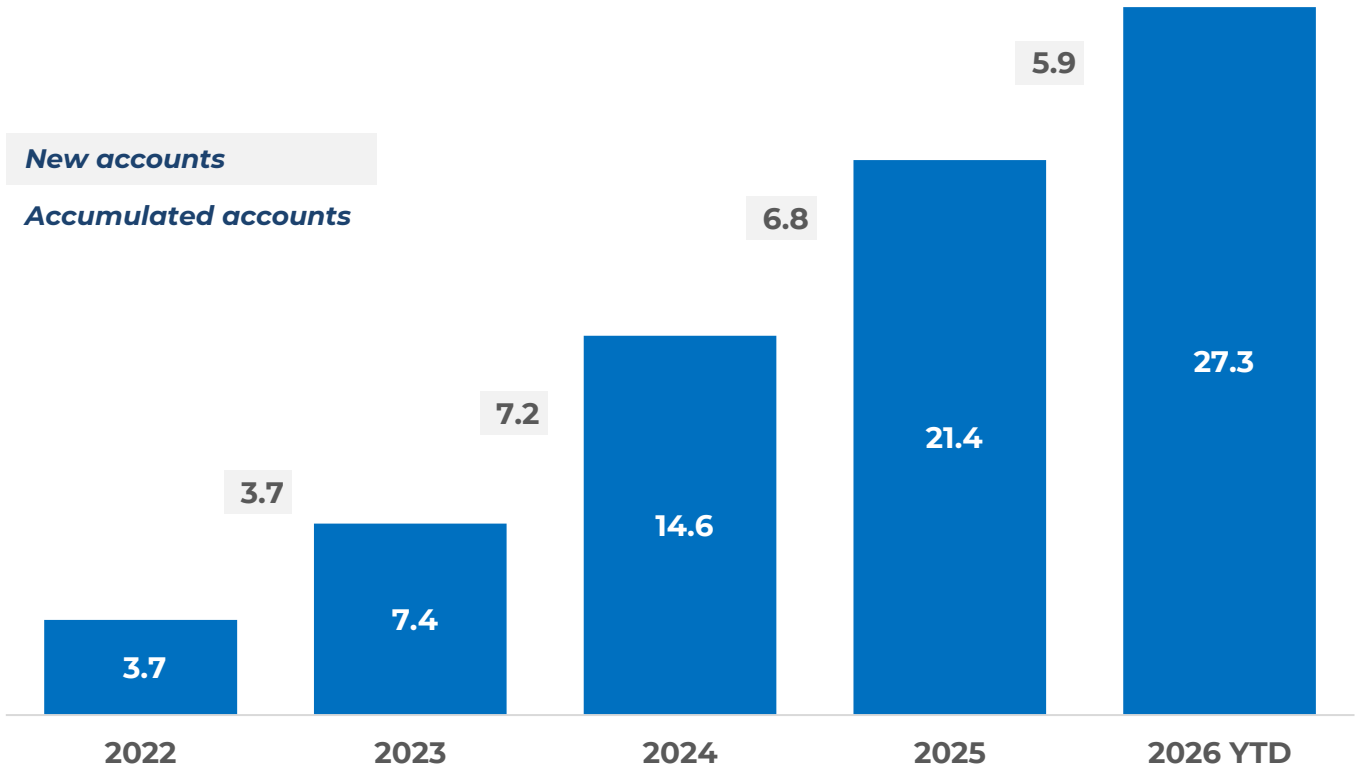
The CSD is based on **Nasdaq** technology

Growing with retail investors

Over the years we have witnessed an **increase** in the **participation** of **retail** investors in the local capital market.

54% of the local population has at least one account

Evolution of Retail Investors,
Millions



*Figures updated to last quarter

The CSD

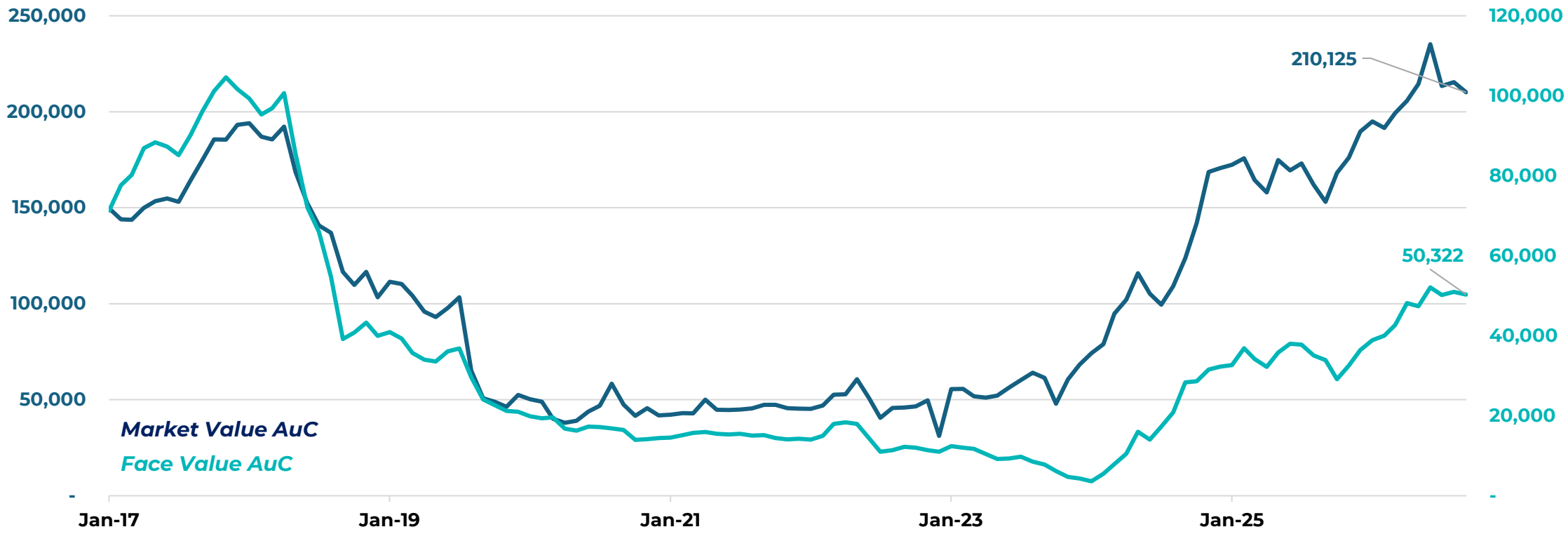
AuCs are only now returning to pre-crisis levels.

Still restricted due mark-to-market values on government securities, yet we expect for this to be reverted as the **economy normalizes**

Face Value AuC has benefitted from a **change in composition**: there are more bills than bonds.

Assets under Custody

Million USD MEP



*Figures updated to last quarter

The Exchange

Valorized volumes have picked up, even though mark-to-market is low

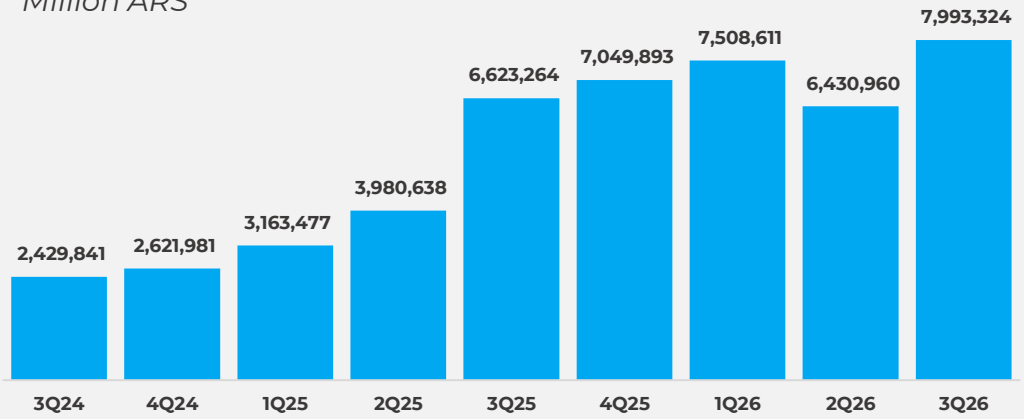
The assets with the highest growth rates are **On-Exchange Repos** and **CEDEARs**

The Exchange runs on **Millenium (LSEG)** technology

We expect equity volumes to rise after launching the **first Local ETF (MSCI Merval)** and **market marker** programs

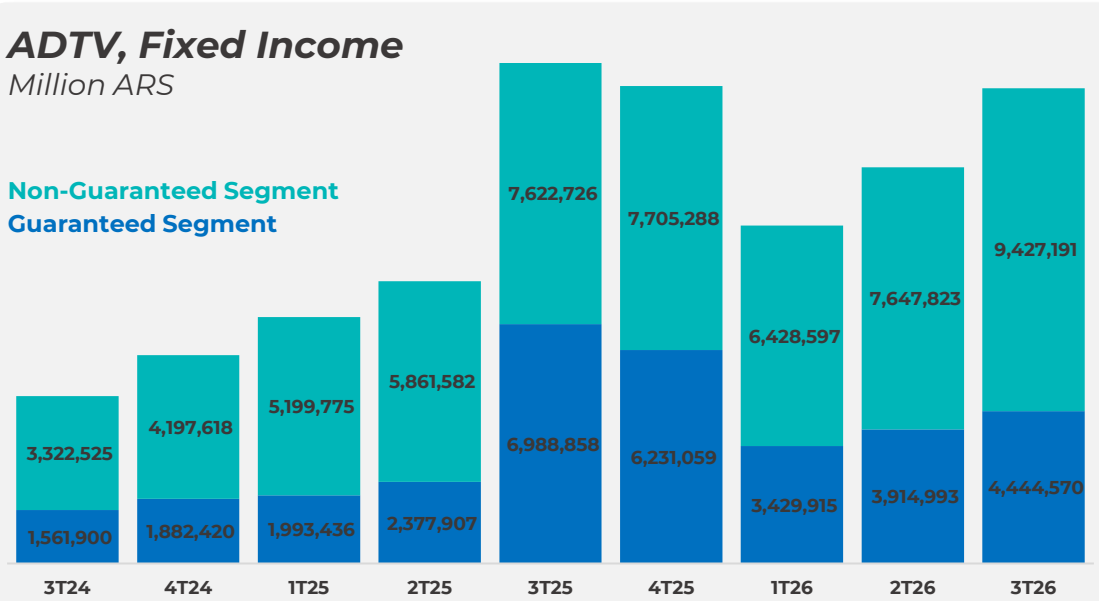
ADTV, On-Exchange Repo

Million ARS



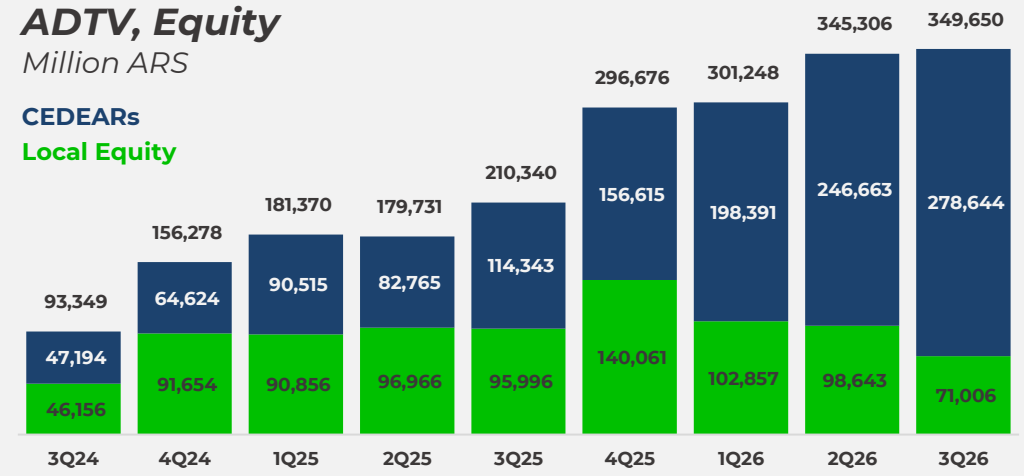
ADTV, Fixed Income

Million ARS



ADTV, Equity

Million ARS



**Figures updated to last quarter*

Growth path

Revenue - Million USD	*2024*	*2025*	*2026 Run Rate*	*Δ 2024 - 2026*	*Δ 2025 - 2026*
CSD Revenue	32.7	51	79	141%	53%
Exchange Revenue	71.2	121	116	63%	-4%
Other Operating Income	44	42	44	1%	6%
Total Operating Income	**148**	**215**	**239**	**62%**	**12%**
Total Operating Expenses	35	53	63	82%	20%
EBITDA	**113**	**162**	**176**	**56%**	**9%**
Mg EBITDA	77%	75%	74%		
EBIT	**112**	**160**	**174**	**55%**	**8%**
Mg EBIT	**76%**	**75%**	**73%**		

Nominal values expressed in USD MEP – does not include inflation adjustment

EBITDA and EBIT growing in USD YoY.

Strong business growth, thanks to increased volumes driven by **client growth** for the exchange and **price recovery** and **asset growth** driving the depository.

Operating Expenses growing due to greater volumes and activation of Capex expenses (one-offs).

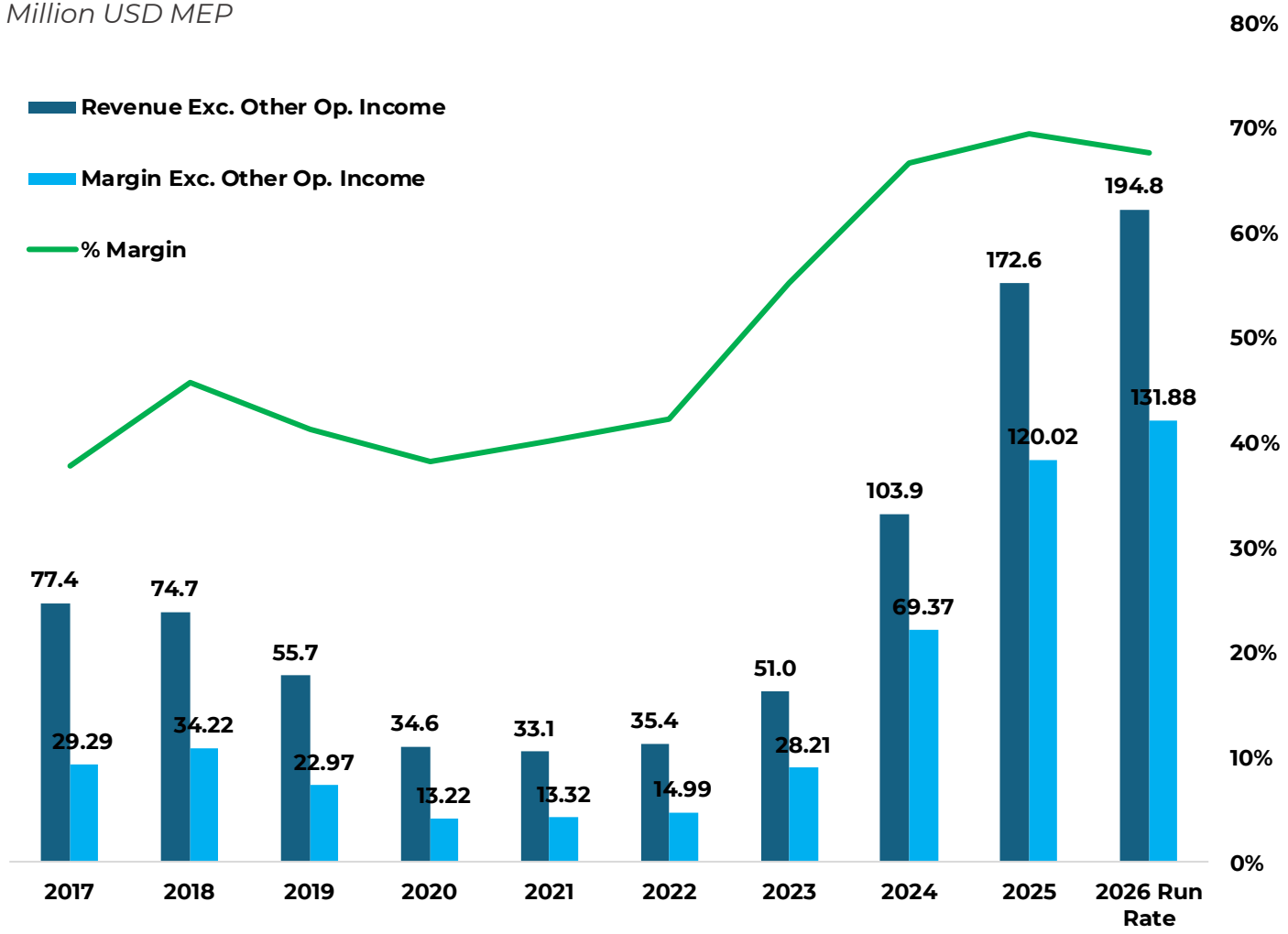
Lower Other Operating and Financial income due to lower peso returns in 2025-2026.

**Figures updated to last quarter*

Growth path

Operating Revenue and Margin

Million USD MEP



Core operating income shows strong growth and efficiency

Income growth and margin excluding other operating income, show the real expansion of the underlying business and the extent of the efficiency gains.

Operating Financial income makes up 20% of total revenue.

Total revenue ex financial income **+2X** the 2018 peak levels.

Margin almost **4X** from 2018 peak

Efficiency at all time highs

**Figures updated to last quarter*

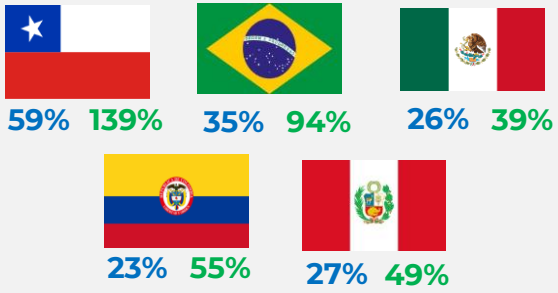
The Upside

REGIONAL OUTLOOK

Argentina has one of the lowest Market Cap and Corporate Debt to GDP Ratios in Latin America...

...this points to a **x3 upside**

As the macroeconomic landscape settles and gives way to more stable and predictable levels of activity, we expect for the local market to converge to its peers.





Market Cap / GDP	34%	12%
Corporate Debt/ GDP	75%	23%

LOCAL LANDSCAPE

Key levers to achieve upside...

Economic stability

- Price recovery
- Reappearance of foreign investors
- Full elimination of capital markets restrictions

Retail Investors

- Fiscal innocence
- Labor Reform
- Private pensions
- FAL (Labor Fund)

New IPOs and Debt issuance

- Strategic sectors
- Privatizations
- RIGI

**Sources: World Bank; Federation of Exchanges, IMF*

Our ESG standards

Environmental & Social

Environmental and Social product and services:

- We offer the only Social, Green and Sustainable Bonds Panel in the country
- Sustainability Index
- Voluntary Carbon Market

BYMA in action:

- We offset 100% of our carbon footprint
- We adhere to the Circular Economy Network of the City of Buenos Aires
- Implementing the #SER SUSTENTABLES Program with a focus on reducing, recycling and reusing
- With BYMALAB our investment simulation platform, anyone can put the knowledge acquired through BYMAEDUCA into practice.

Corporate Government

We hold **high standards for our corporate government and committees**.

- Independent directors
- 10 members in the board
- Diversity and complementary skills
- Minimum Float
- Remuneration and nomination committee
- Competencies and skills matrix

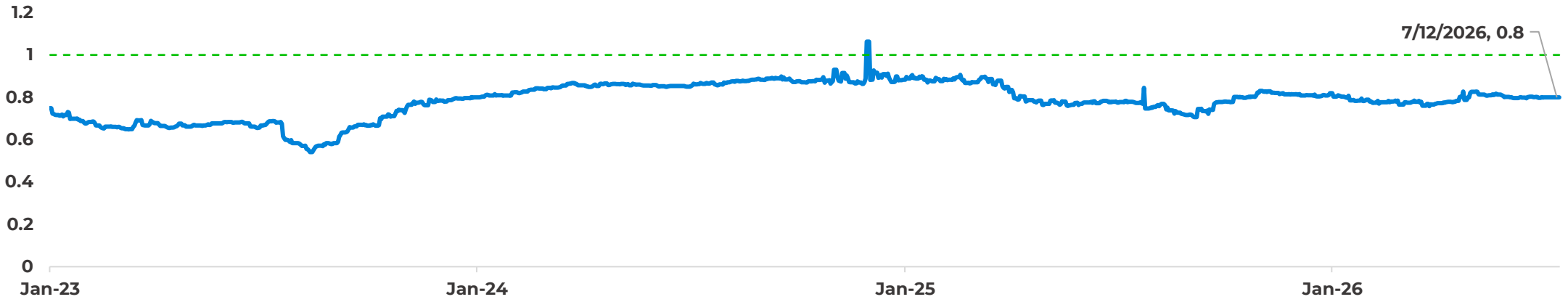
The **Corporate Governance Panel** in BYMA´s website showcases other corporate governments from listed companies to promote the best practices in the market

To learn more about our ESG standards, visit our latest Sustainability Report

BYMA´s Stock

Our Beta

Lower volatility



Total shareholder return

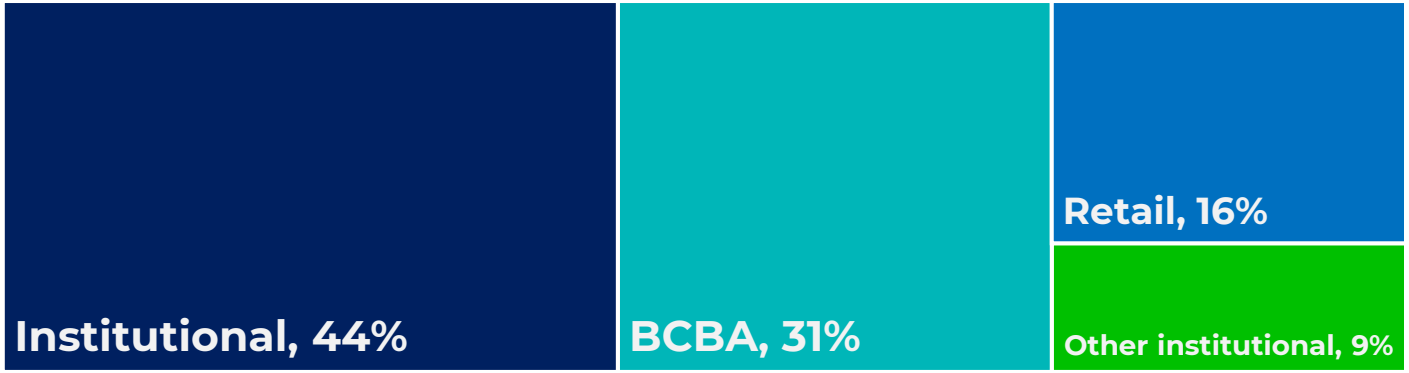
911%

TSR since IPO

30%

CAGR TSR

Ownership



**Figures updated to last quarter*

BYMA, in a few words

Only vertically integrated market infrastructure group englobing…

- Largest local Exchange
- Sole CSD in the country, Caja de Valores
- Finance related services: BYMAEDUCA, TECVAL, BYMADATA, BYMAVENTURES, +

3 main operating business units…

- Total Operating Income +19 YoY
- EBITDA mg 71%
- EBIT mg 70%

Capturing genuine growth…

- ADTV +22% YoY
- Market Value of AuC +32% YoY
- Accounts +28% YoY

About BYMA´s stock…

- TSR since IPO +911%
- TSR CAGR +30%
- BYMA´s ADTV +800.000 USD

For more information on our results, visit our latest Financial Information

**Figures updated to last quarter. Growth expressed in USD. YoY as var. between 2Q25 and 2Q26*

BYMA
Bolsas y Mercados Argentinos

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