

BOLSAA 9M26

Earnings Results
Conference Call





This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa regarding future events and are subject to risks, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in the general economic, political, governmental and business conditions both on a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded, and a replay of this call will be available online on October 22 at Bolsa's corporate website, www.bmv.com.mx

During this call, all figures are presented in **Mexican pesos** and compared with 9M25, unless otherwise stated.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have.

Grupo BMV's executive management



**Jorge
Alegría**

Chief Executive Officer



**Luis René
Ramón**

Chief Financial Officer



**Roberto
González**

Chief Post-Trade Officer



**José Manuel
Allende**

Chief Capital Formation,
Markets and Information
Services Officer



**Claudio
Vivian**

Chief Information Officer



**Gabriel
Rodríguez**

SIF ICAP CEO



**Alfredo
Guillén**

Managing Director
Equity Market



**José Miguel
De Dios**

Managing Director
Derivative Market



**Hanna
Rivas**

Director
FP&A and IRO



CF Capital Formation

BMV facilitated +\$511 billion pesos in financing
As of 9M26



LISTINGS



\$560M MXN

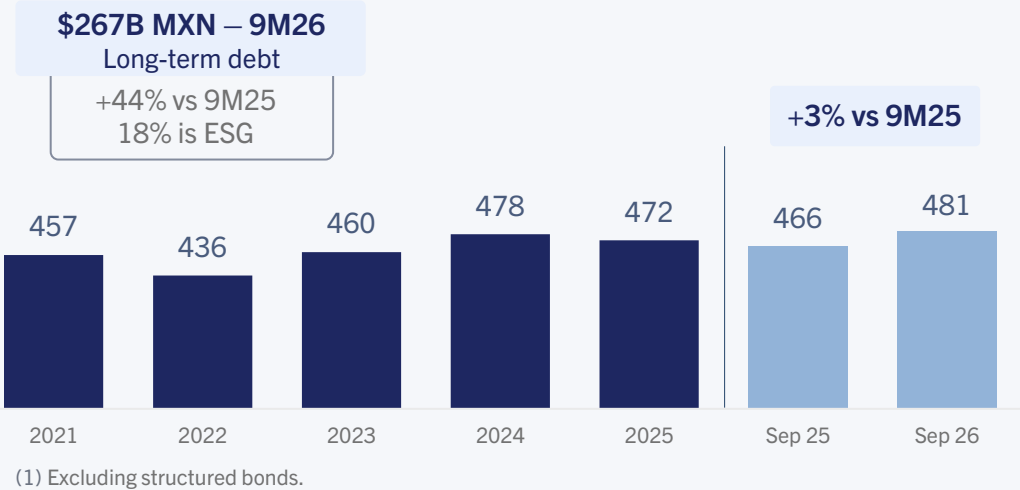
Securitization backed by a credit portfolio to refinance state-level debt

First debt issuance under the Simplified Listing Framework



As the first issuance under this framework, it establishes an important precedent and could pave the way for broader adoption in the years ahead.

OUTSTANDING LONG-TERM DEBT⁽¹⁾ ISSUANCES



\$20B MXN

Largest transaction of the quarter

9M26 Operational highlights – Growing Markets

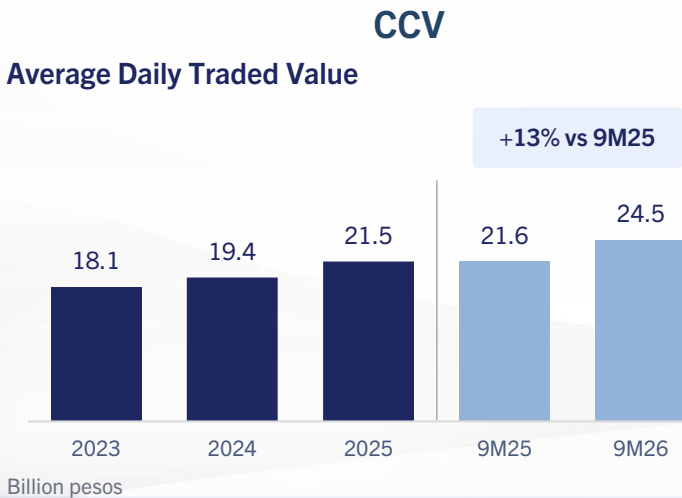
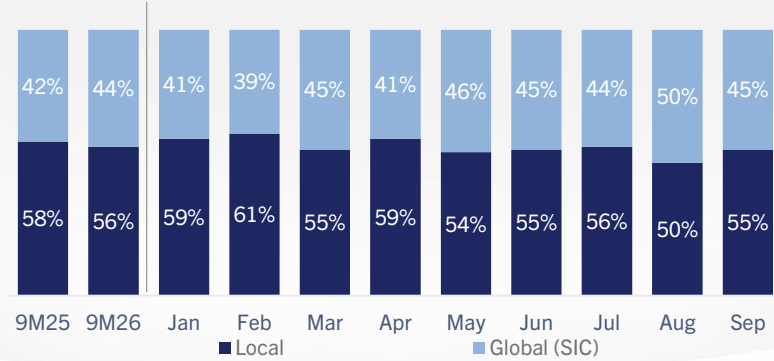


EQ Equity

\$19.8 B MXN
+14% vs 9M25

81%, BMV Market Share
As of 9M26

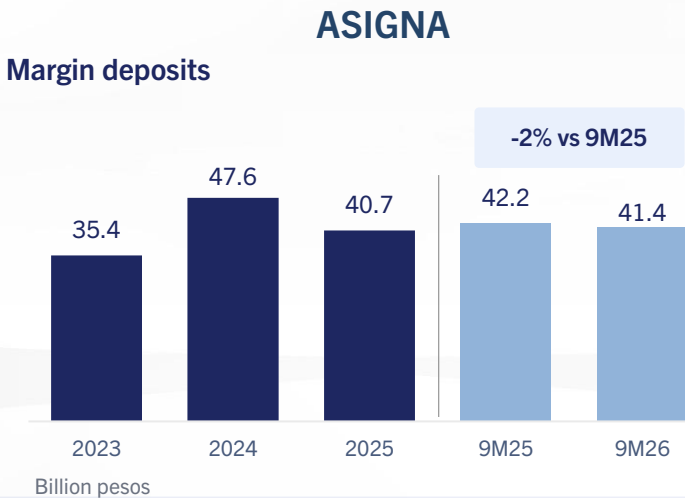
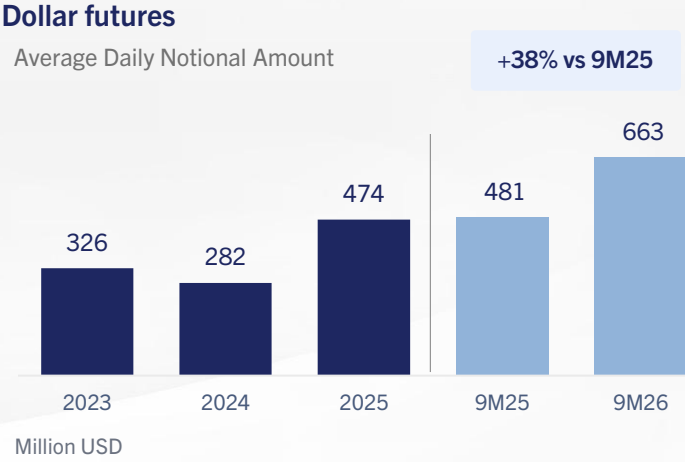
Market mix
Average Daily Traded Value (ADTV)



DR Derivatives

MEXDER

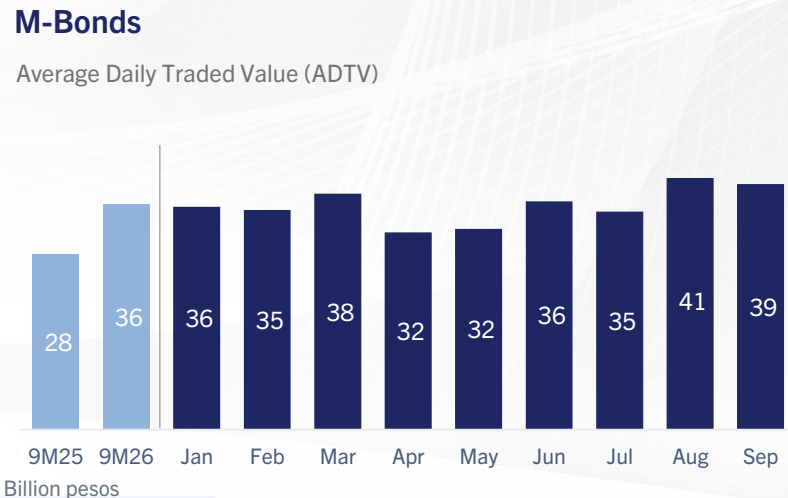
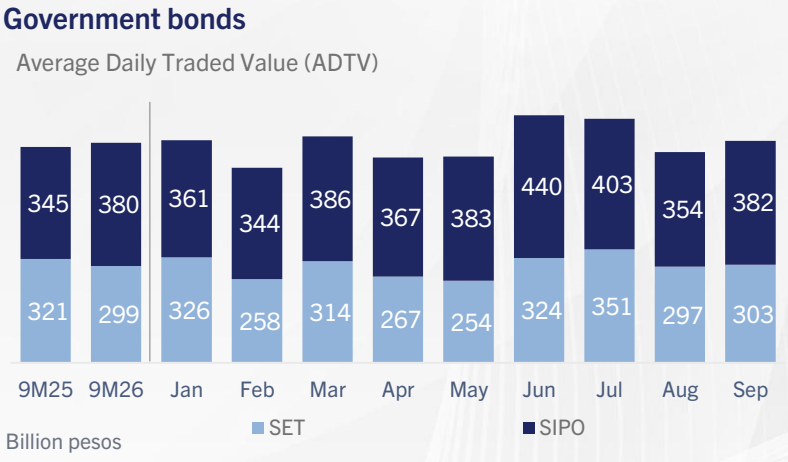
Strong derivatives activity driven by FX hedging demand



OT OTC Trading

SIF ICAP

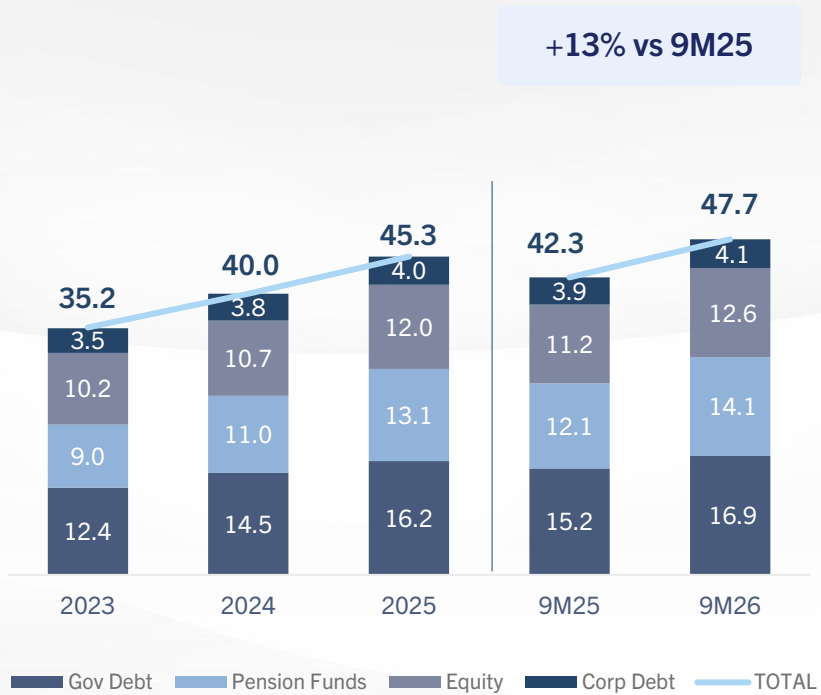
Drivers: Interest rate swaps and forwards



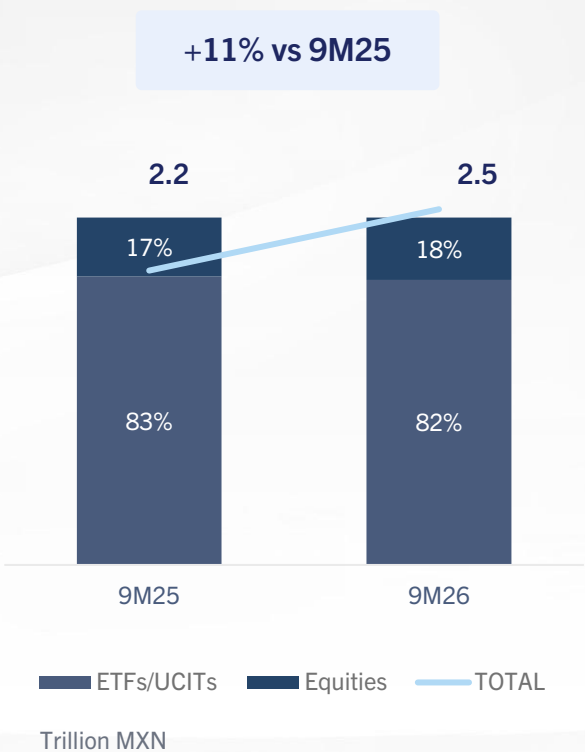


CD Central Securities Depository

TOTAL ASSETS UNDER CUSTODY



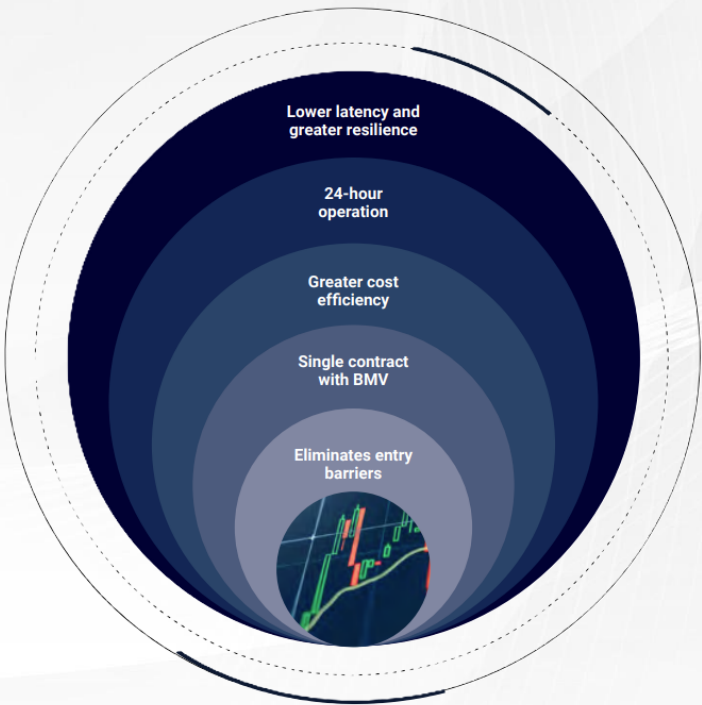
GLOBAL MARKET Assets Under Custody



MD Market Data

GLOBAL ACCESS NETWORK

This initiative allowed us to simplify access, strengthen connectivity, and respond more quickly to market needs



Key financial highlights

Figures in million pesos



\$3,570M MXN ▲
Revenues

\$1,983M MXN ▲
EBITDA

\$1,241M MXN ▲
Net Income

\$2.25 MXN ▲
EPS

Quarter

9M26

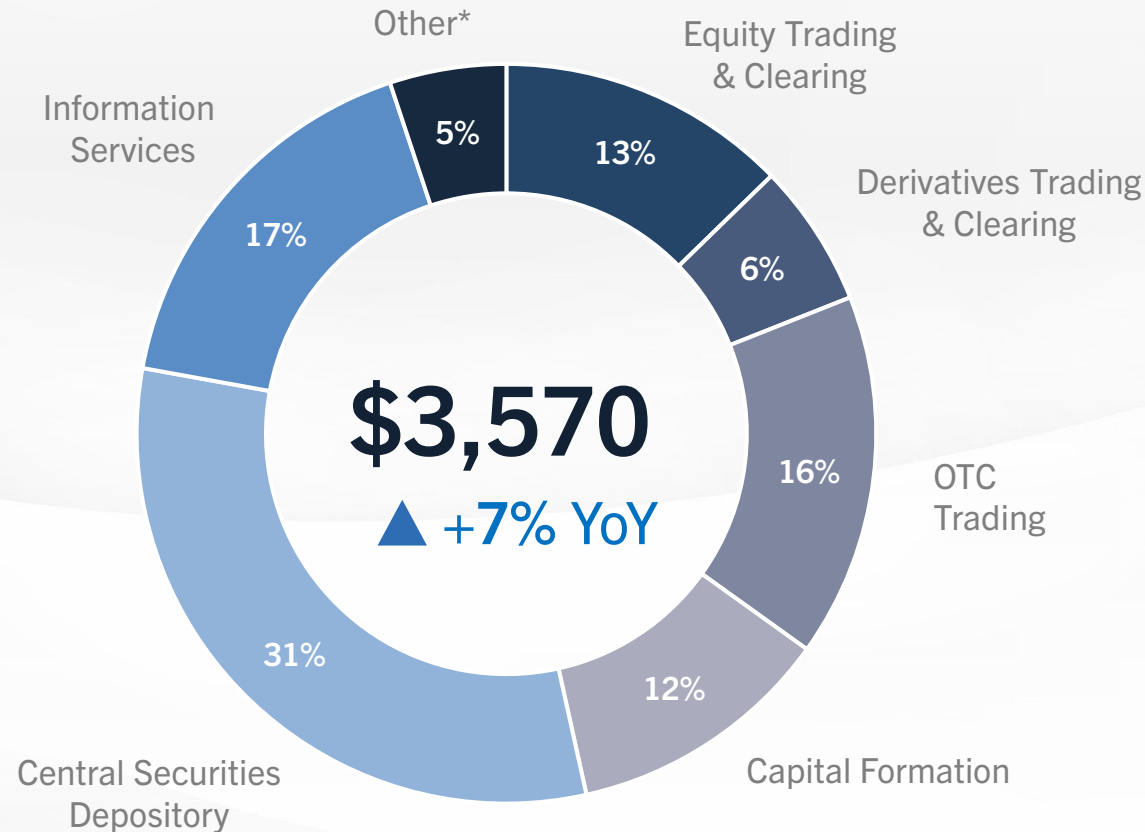
	3Q26	3Q25	Var.	Var. %		9M26	9M25	Var.	Var. %
Revenues	1,161	1,102	59	5%		3,570	3,337	234	7%
Expenses	606	543	63	12%		1,806	1,621	185	11%
Operating income	555	558	-3	-1%		1,764	1,715	49	3%
<i>Operating margin</i>	<i>48%</i>	<i>51%</i>		<i>-287bp</i>		<i>49%</i>	<i>51%</i>		<i>-199bp</i>
EBITDA	635	623	13	2%		1,983	1,903	79	4%
<i>EBITDA margin</i>	<i>55%</i>	<i>57%</i>		<i>-180bp</i>		<i>56%</i>	<i>57%</i>		<i>-151bp</i>
Net finance income	55	55	-	1%		161	198	-37	-19%
Taxes	179	191	-12	-6%		577	591	-14	-2%
Net income	397	393	4	1%		1,241	1,230	11	1%
Earnings per share	0.72	0.70		2%		2.25	2.20		2%

2026 Revenues by business line

Figures in million pesos



9M26



* Includes: Co-location services, membership, servers and BMV education.

Quarter

	3Q26	3Q25	Var.	Var. %
Equity Trading & Clearing	137	138	-1	-1%
Derivatives Trading & Clearing	80	67	13	19%
OTC Trading	184	165	19	11%
Capital Formation	138	135	3	2%
Central Securities Depository	367	351	17	5%
Information Services	205	202	2	1%
Other*	50	43	7	16%
Total Revenues	1,161	1,102	59	5%

Information in rounded figures.

9M26

	9M26	9M25	Var.	Var. %
Equity Trading & Clearing	454	407	46	11%
Derivatives Trading & Clearing	224	202	21	11%
OTC Trading	568	535	33	6%
Capital Formation	415	406	9	2%
Central Securities Depository	1,118	1,032	86	8%
Information Services	609	607	2	1%
Other*	182	147	36	24%
Total Revenues	3,570	3,337	234	7%

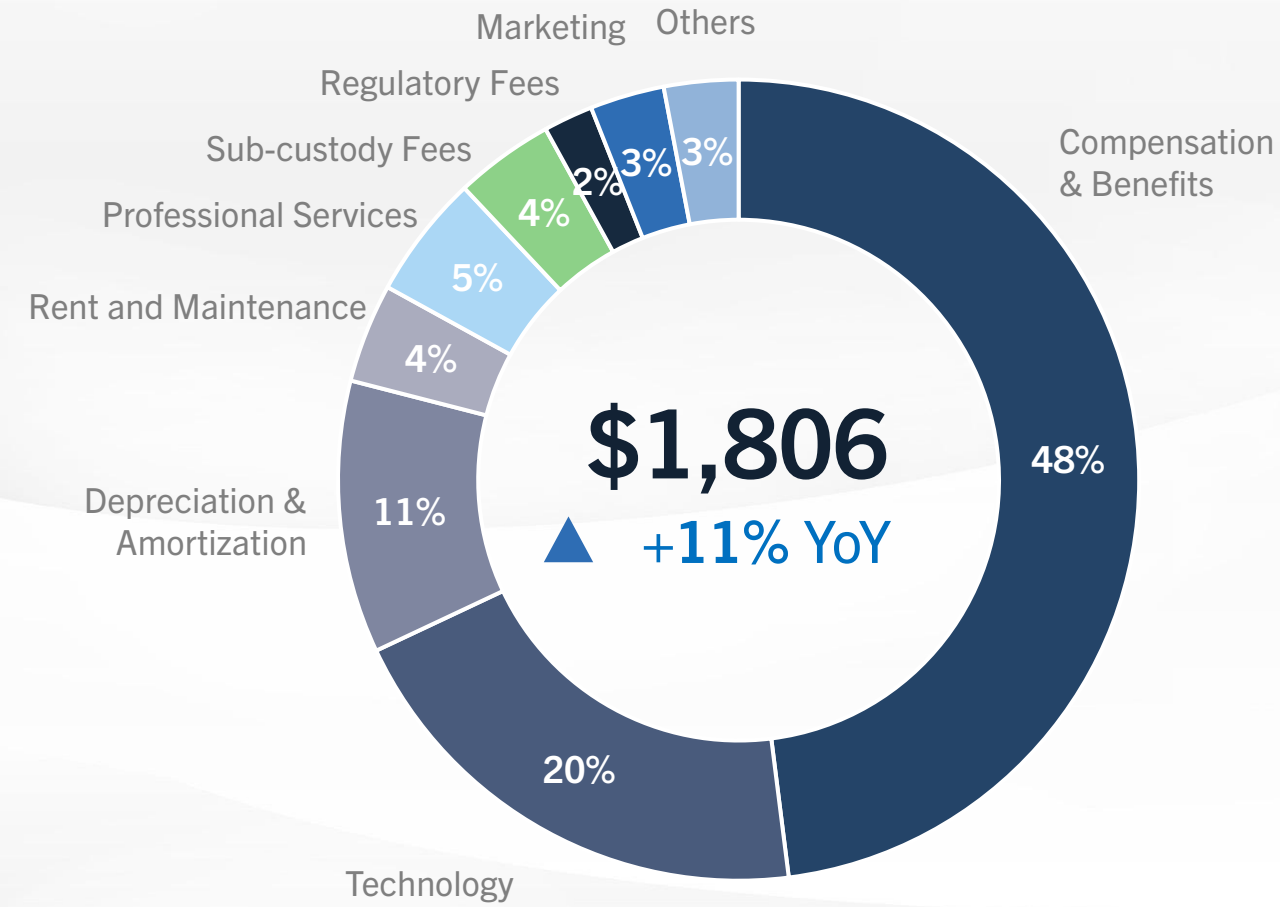
Information in rounded figures.

2026 Operating expenses

Figures in million pesos



9M26



Quarter

	3Q26	3Q25	Var.	Var. %
Compensation & Benefits	288	252	36	14%
Technology	125	115	9	8%
Depreciation & Amortization	80	64	16	25%
Rent and Maintenance	21	20	2	8%
Professional Services	34	28	6	21%
Sub-custody Fees	23	20	3	14%
Regulatory Fees	11	10	1	8%
Marketing	12	15	-3	-19%
Others	13	19	-6	-33%
Total Expenses	606	543	63	12%

Information in rounded figures.

9M26

	9M26	9M25	Var.	Var. %
Compensation & Benefits	862	764	98	13%
Technology	366	329	37	11%
Depreciation & Amortization	218	188	30	16%
Rent and Maintenance	64	57	7	12%
Professional Services	98	89	9	10%
Sub-custody Fees	69	62	7	11%
Regulatory Fees	32	29	2	8%
Marketing	45	45	1	1%
Others	52	58	-7	-12%
Total Expenses	1,806	1,621	185	11%

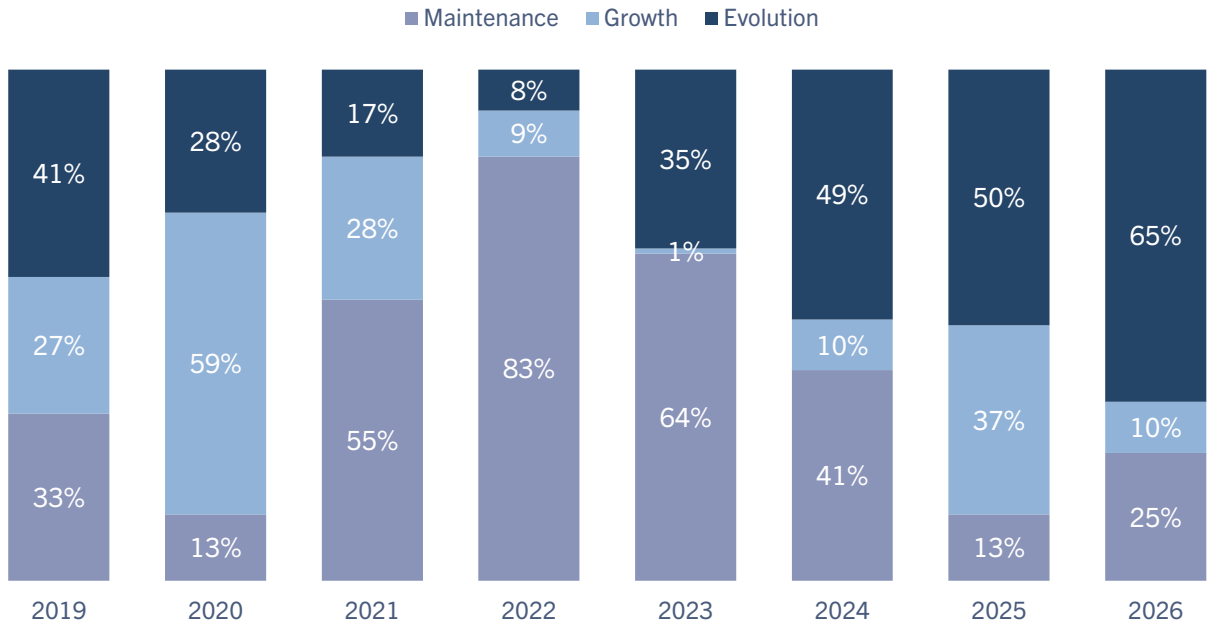
Information in rounded figures.

Grupo Bolsa Mexicana de Valores



Investment mix 2019 – 2026

% of annual CAPEX by category



2026 budget execution

\$198 M MXN

Amount deployed as of 9M26



Deployed (9M26) **\$198 M MXN**

Committed (rest of year) **\$172 M MXN**

Total \$370 M MXN

Annual budget: \$500M MXN

Most of our CAPEX is being deployed into the **Digital Evolution Program**, complemented by targeted investments that support future growth and operational scalability



A modern, scalable and integrated market infrastructure platform positioned to create long-term value for clients, investors and market participants.



WAVE 1

GO-LIVE
1Q 2027

Derivatives

Cloud-based trading platform integrating MexDer, Asigna clearing, surveillance and data intelligence

- New functionalities:** Faster execution, stronger market safeguards, advanced order types and new trading, netting and clearing functionalities
- New products:** daily/weekly options and broader FX hedging solutions
- New offerings:** portfolio optimization, compression services, margin and collateral efficiencies, BTIC transactions, coupon blending and opposite trade compression



WAVE 2

GO-LIVE
MAY 2027

Repo CCP

Integration of Repo clearing into CCV's fixed-income clearing platform

- Capital efficiencies (savings) for participants
- Portfolio netting and reduced capital requirements
- Enhanced liquidity and market efficiency



WAVE 3

WORK IN
PROGRESS
1Q 2028

CSD & Equity CCP

Modernization of Indeval and Equity CCP platforms

- Rising custody assets and settlement volumes driven by enhanced capacity
- Enabling the continued growth in global markets
- Foundation for value-added services such as securities lending
- Readiness for emerging technologies, including digital assets

EFFORTS DURING THE QUARTER

- Ongoing engagement with authorities
- Coordination with market participants
- Ensuring operational readiness across the broader ecosystem

- Active dialogue with the regulator and market outreach agenda to support ongoing discussions and provide greater clarity
- M-Bonds: 11 clearing members and 19 in the pipeline
- Important milestone: participation of one of Mexico's pension funds

- Development and internal testing



Q&A



CONTACT INFORMATION

Hanna Rivas Karg
FP&A and IRO

hcrivas@grupobmv.com.mx