

BYMA announces results for 1Q24

Buenos Aires, Argentina, May 9th, 2024. - Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) reported today financial results for the period of three months ended March 31st 2024 (1Q24).

In compliance with NIC29, BYMA presented its results adjusted for inflation. The financial statements are all expressed in inflation adjusted figures as of March 2024. These includes both the figures for 2024 as well as those for 2023.

The numbers presented herein are mostly historical figures. Those that are adjusted for inflation are clarified in each case.

Summary of Financial Statements

January-March 2024 (1Q24)

RESULTS

- Operating Results in real terms (inflation adjusted) was 75% higher than in 1Q23.
- This was explained by YoY increases in real terms in both revenues of the Exchange (+54%) and the Depositary (+21%), with expenditures real growth of 7%, below that of revenues.
- During 1Q24, an inflation rate of 52% vs an exchange rate depreciation of 6% and together with our policy of keeping our net worth invested in USD, resulted in a large and negative inflation adjustment impact, leading to a negative real net result.
- In historical terms (not inflation adjusted), the result for the quarter was positive by ARS 48.4 billion.
- Total expenditures in nominal terms went up by 295% YoY, 21 p.p. above the inflation rate between 1Q23 and 1Q24 (274%), mainly due to expenditure items that increase with higher activity levels and a higher level of the official exchange rate.
- As a result, LTM EBITDA reached an all-time high of 72%

BYMA - Results 1Q24

ARS Million	Historical			Adjusted by Inflation		
	1Q23	1Q24	Var.	1Q23	1Q24	Var.
CSD Revenues	1,523	6,785	345%	6,277	7,577	21%
Exchange Revenues	2,381	13,654	473%	9,906	15,284	54%
Income	3,904	20,439	424%	16,182	22,862	41%
Total Expenses	1,887	7,448	295%	9,100	9,772	7%
Gross Margin	2,018	12,992	544%	7,083	13,090	85%
Other Operating Income	1,769	10,762	508%	7,645	12,732	67%
Net Operatig Result	3,787	23,753	527%	14,728	25,822	75%
Inflation Adjustment Impact	0	0	0%	-40,797	-127,613	213%
Financial Income	9,541	33,651	253%	39,370	37,498	-5%
Other gains/losses	-35	-78	121%	42	58	37%
Participation in other companies	92	0	-100%	357	0	N/A
EBT	13,385	57,326	328%	13,700	-64,235	-569%
Income Tax	-1,930	-8,888	361%	-7,027	-5,495	N/A
Net Income	11,455	48,437	323%	6,672	-69,730	-1145%

BUSINESS HIGHLIGHTS: CSD AND EXCHANGE

- Assets under Custody (AuC, quarterly average) of the CSD, measured at face value grew 47% against 1Q23.
- Please, note that we are adjusting the face value AuC figure previously informed for 4Q23.
- When measured at market value, AuC nearly five folded since 1q23 (+380%), and rose 75% since the previous quarter.
- Regarding the Exchange, total ADTV for 1Q24 reached an all-time high of ARS 4.2 billion, nearly four times the value registered in 1Q23.
- As in the previous quarter this growth was explained by higher traded values across all asset classes.
- It is worth mentioning the 406% rise in fixed income total ADTV, where both segments (guaranteed and non-guaranteed) observed significant YoY increases.
- On-Exchange Repo ADTV for the quarter also pointed to a remarkable performance: it was 502% higher than the figure of 1Q23.

Assets under Custody (AuC) and ADTV

BYMA	1Q23	1Q24	1Q24/1Q23
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in billions)	4,332	6,372	47.1%
Market Value (Quarterly Avg, ARS billion)	19,510	93,676	380.1%
ADTV (ARS Million)			
TOTAL	789,992	4,250,340	438.0%
Fixed Income	496,775	2,514,513	406.2%
Guaranteed Segment	181,932	777,340	327.3%
Non-Guaranteed Segment	314,843	1,737,173	451.8%
Equity	11,161	61,570	451.7%
On Exchange Repo	277,693	1,671,245	501.8%

OPERATING INCOME (historical terms)

- Revenues coming from CSD services added up to ARS 4,104 million, 281% more than the among of 1Q23.
- It was the second consecutive quarter since 1Q19 in which all three income lines of the CSD as well as total revenues showed a growth rate above inflation.
- Revenues of the Exchange (ARS 13,654 million) were nearly six times higher than in 1Q23 (ARS 2,381 million).
- Despite equity trading again showing the largest share of Exchange revenues, Fixed Income was the largest contributor to this quarter increase, reaching its largest share in revenues for the time series (35%)
- Exchange revenues represented two thirds of operating revenues (Exchange + CSD), the largest share of the series.
- In the case of the Depositary, it worth highlighting the growth exhibited by Additional Services, an activity characterized by its valued added services related, especially, with the international activity of domestic clients.

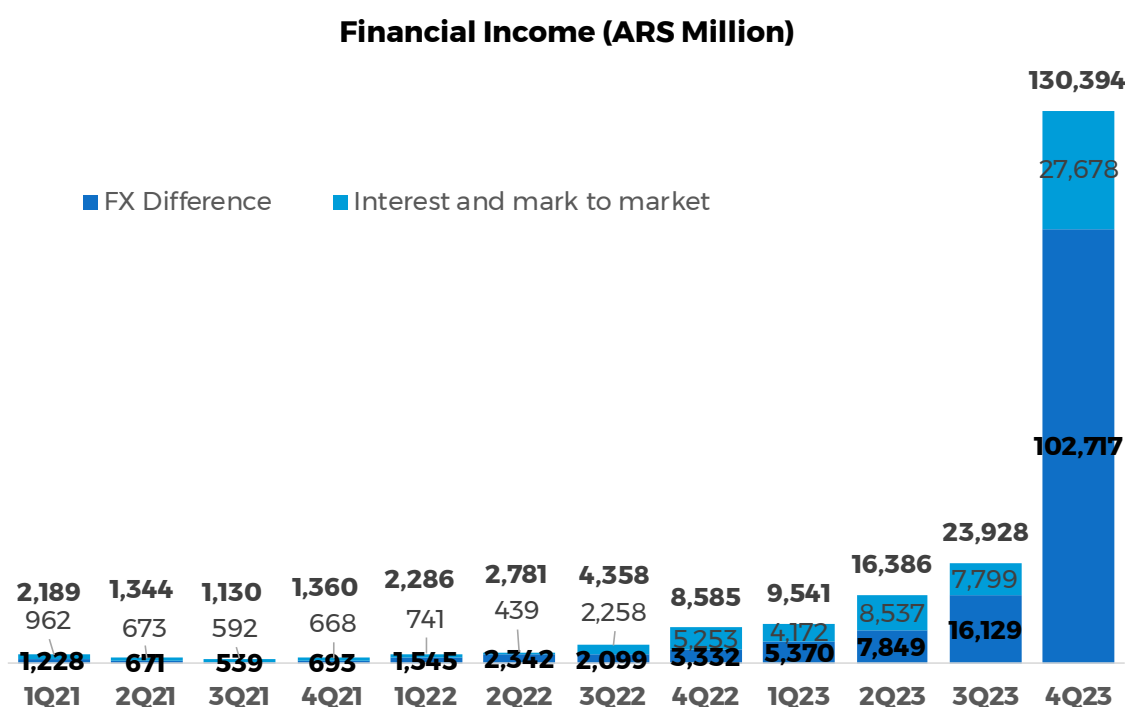
Operating Income: Exchange and CSD

BYMA (ARS Millions)	1Q23	1Q24	1Q24/1Q23
Total Revenue	3,904	20,439	423.5%
CSD	1,523	6,785	345.5%
ADC Services	1,077	4,104	281.0%
ARyP Services	35	81	131.2%
Additional services	411	2,600	532.7%
EXCHANGE	2,381	13,654	473.5%
Operationg Fees	2,118	11,524	444.1%
Market Data	113	1,466	1193.0%
Other fees	150	664	343.4%

FINANCIAL INCOME

More than 90% of BYMA's portfolio is dollarized.

The change in monetary policy is clearly observed, with the official FX being depreciated 2% monthly, resulting in a lower financial result, and with interests in line with those of the previous quarter.



EXPENDITURES

- Total expenditures for the 1Q24 totaled ARS 7,448 million, against ARS 1,187 million in the same quarter of 2023. This implied a growth 21 p.p. above the inflation rate registered between 1Q23 and 1Q24 (274%).
- This is explained by expenditure items which grow with higher activity levels as well as with a higher level of the official FX.

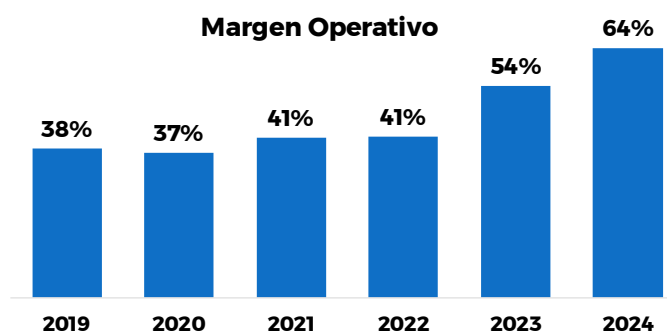
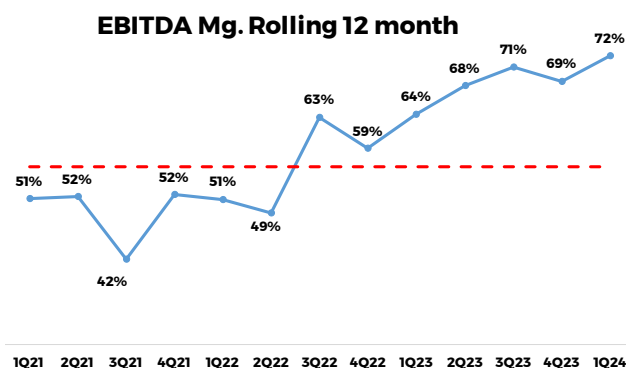
- Higher expenditures related to foreign depositaries (higher activity and higher exchange rate), together with higher tax payments (directly related to invoicing) and technology expenditure, could not be fully compensated by the efficiency initiatives carried out in other cost lines.

Total Expenditures

BYMA (ARS Millions)	1Q23	1Q24	1Q24/1Q23
Total Expenditures	1,887	7,448	294.8%
Compensations	1,005.6	3,463.7	244.4%
Consultancy	43.1	121.7	182.3%
Technology expenditures	228.9	977.6	327.2%
Buildings and Infrastructure	52.8	136.2	158.1%
Interconnection with other CSDs	101.3	560.9	453.4%
Taxes	313.7	1,516.1	383.4%
Depreciations	32.2	136.3	323.4%
Others	109.1	535.1	390.6%

EFICIENCY

- LTM EBITDA margin was 72%, showing again an improvement since the previous quarter. This was explained by the combination of higher operating revenues and expenditures reductions.
- Operating margin - which does not include any financial income - also had a significant increase and continues to be above our target of 50%, reaching an all-time-high.



KEY FINANCIAL FIGURES

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	YoY %
ADC Services	686.1	746.1	949.8	1077.3	1386.8	1872.1	3020.5	4104.2	281.0%
ARyP Services	15.8	18.0	33.4	34.9	39.6	47.6	62.8	80.6	131.2%
Additional services	201.6	270.7	320.3	411.0	484.7	756.3	1476.9	2600.2	532.7%
CSD Revenues	903.6	1,034.9	1,303.5	1,523.1	1,911.0	2,676.0	4,560.2	6,785.0	345.5%
Operating fees	758.1	1,265.1	1,288.0	2,117.9	3,000.5	4,842.6	7,980.8	11,523.9	444.1%
Others	128.8	165.3	190.0	113.4	148.0	208.2	328.2	1,466.3	1193.0%
Market Data	79.0	94.0	110.5	149.7	174.3	203.2	623.9	663.9	343.4%
Exchange Revenues	965.9	1,524.4	1,588.4	2,381.0	3,322.8	5,254.0	8,932.9	13,654.1	473.5%
Other operating Income	276.0	3,114.1	-130.3	1,769.4	2,708.1	5,325.5	4,002.2	10,761.5	508.2%
Total Operating Income	2,145.6	5,673.5	2,761.6	5,673.5	7,942.0	13,255.4	17,495.3	31,200.6	449.9%
Total Operating Expenses	1,120.0	1,412.7	1,507.0	1,854.4	2,293.9	3,037.7	6,713.1	7,311.3	294.3%
EBITDA	1,025.6	4,260.8	1,254.6	3,819.1	5,648.1	10,217.7	10,782.2	23,889.3	525.5%
Mg EBITDA	47.8%	75.1%	45.4%	67.3%	71.1%	77.1%	61.6%	76.6%	9.3p.p.
D&A	27.4	26.6	70.3	32.2	33.5	37.9	32.2	136.3	323.4%
EBIT	998.2	4,234.2	1,184.3	3,786.9	5,614.6	10,179.9	10,750.0	23,753.1	527.2%
Mg EBIT	46.5%	74.6%	42.9%	66.7%	70.7%	76.8%	61.4%	76.1%	9.4p.p.
Financial Income	2,781.0	4,357.6	8,584.6	9,541.2	16,386.3	23,927.6	130,394.4	33,650.7	252.7%
Participation in other companies	60.4	111.0	129.7	92.1	-43.1	176.1	1,454.4		N/A
Others	-24.5	-31.6	92.3	-35.4	39.0	198.0	150.7	-78.1	120.5%
EBT	3,815.0	8,671.2	9,990.9	13,384.8	21,996.9	34,481.6	142,749.6	57,325.7	328.3%
Income Tax	307.8	765.9	1,002.7	1,929.8	5,911.1	1,842.7	8,150.8	8,888.4	360.6%
Net Income	3,507	7,905	8,988	11,455	16,086	32,639	134,599	48,437	322.8%