

BYMA announces results for 3Q24

Buenos Aires, Argentina, November 7th, 2024. - Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) reported today financial results for the period of three months ended September 30th, 2024 (3Q24).

In compliance with IAS 29, BYMA presented its results adjusted for inflation. The financial statements are all expressed in inflation adjusted figures as of September 2024. These include 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

July-September 2024 (3Q24)

MAIN BUSINESS RESULTS

- Business revenues maintained their growth in real terms: Exchange revenues adjusted for inflation were up by 25% YoY, while those of the Depositary rose 16%, resulting in revenues growing in real terms by 22% against 3Q23.
- Regarding total expenditures, measured in real terms, they grew 15% YoY.
- Other operating income fell versus the same quarter of last year by 19% in real terms due to a drop in rates both locally and abroad.
- The dissimilar evolution in the quarter of inflation (CPI: 12.2%) and the official exchange rate (A3500: 6.5%), implied an inflation adjustment cost that surpassed our financial result.
- All of the above led to an inflation adjusted net result of ARS 9.704 million for the quarter.
- In historical terms (current prices), net result for the quarter was income of ARS 46.837 million, a result that was 44% above similar period for previous year.
- Total expenditures (current prices) were 234%, 21 pp above the accumulated inflation rate between 3Q23 and 3Q24, due to expenses related to higher levels of activity and increases in depreciations and amortizations.
- LTM EBITDA margin was matched at the all-time high of 73%.

BYMA – 3Q24 Results

ARS Million	Historical			Adjusted by Inflation		
	3Q23	3Q24	Var.	3Q23	3Q24	Var.
CSD Revenues	2,676	9,983	273%	9,063	10,518	16%
Exchange Revenues	5,254	21,984	318%	18,159	22,788	25%
Income	7,930	31,967	303%	27,222	33,307	22%
Total Expenses	-3,000	-10,917	264%	-11,945	-13,708	15%
Gross Margin	4,930	21,050	327%	15,277	19,599	28%
Other Operating Income	5,325	9,530	79%	17,536	9,671	-45%
Net Operatig Result	10,256	30,579	198%	32,812	29,270	-11%
Inflation Adjustment Impact	0	0	0%	-95,106	-38,966	-59%
Financial Income	23,927	31,927	33%	87,545	32,913	-62%
Oher gains/losses	198	254	28%	248	65	-74%
Participation in other companies	176	384	118%	612	384	-37%
EBT	34,481	63,144	83%	26,112	23,665	-9%
Income Tax	-1,843	-16,307	785%	-13,611	-13,961	N/A
Net Income	32,638	46,837	44%	12,500	9,704	-22%

CSD ANS EXCHANGE HIGHLIGHTS

- Assets under Custody (AuC, quarterly average), measured at face value, grew 458% since 3Q23 and 78% versus the previous quarter.
- This was explained by the issuance of Treasury bills (Lecap) after the new stance of monetary policy implemented by the national government, which had been anticipated in last quarter announcement.
- Measured at market prices, AuC grew by 288% YoY and rose 13% from the previous quarter.
- Regarding the Exchange, business volumes maintained a healthy growth. Total ADTV for the quarter reached an all-time high of ARS 7.4 trillion (ARS 7,400 thousand millions), almost five times the figure of 3Q23 and 28% higher than in the 2Q24.
- It is worth highlighting the 376% YoY increase of fixed income ADTV, where both the Guaranteed (PPT) and Non-Guaranteed (SENEBI) segments observed significant increases.
- On Exchange Repos ADTV also showed a remarkable performance, rising 401% YoY.

Assets under Custody (AuC) and ADTV

BYMA	3Q23	3Q24	3Q24/3Q23
Assets under Custody (AuC)			
Face Value (Quarterly Avg, in billions)	5,083	28,356	458%
Market Value (Quarterly Avg, ARS billion)	36,683	142,336	288%
ADTV (ARS Million)			
TOTAL	1,548,777	7,425,079	379%
Fixed Income	1,028,100	4,892,244	376%
Guaranteed Segment	393,944	1,569,905	299%
Non-Guaranteed Segment	634,156	3,322,339	424%
Equity	28,296	92,614	227%
On Exchange Repo	484,770	2,429,812	401%

OPERATING REVENUES (historical values)

- CSD revenues added up to ARS 9,983 million, 273% more than in 3Q23, resulting in another quarter with positive YoY real growth.
- The two main revenue lines of the Depositary showed YoY increases both in nominal and inflation adjusted terms.
- As in the previous quarter, it is worth highlighting the growth of revenues from Additional Services, characterized by its value-added services, related to international activities of domestic clients.
- With regards to the Exchange business, its revenues (ARS 21,984 million), 318% above 3Q23.
- Equity trading remained the main revenue source of the Exchange with 37% of the total, followed by fixed income with 34%.
- Regarding market data, the revenue line was significantly up YoY.
- The sharp increase in business level has been demanding constant improvements and upgrades both in hardware and software (more on this in the following paragraphs)
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Operating Income: CSD and Exchange

BYMA (ARS Millions)	3Q23	3Q24	3Q24/3Q23
Total Revenue	7,930	31,967	303%
CSD	2,676	9,983	273%
ADC Services	1,872	6,101	226%
ARyP Services	48	107	125%
Additional services	756	3,775	399%
EXCHANGE	5,254	21,984	318%
Operationg Fees	4,843	18,197	276%
Market Data	208	2,437	1071%
Other fees	203	1,350	564%

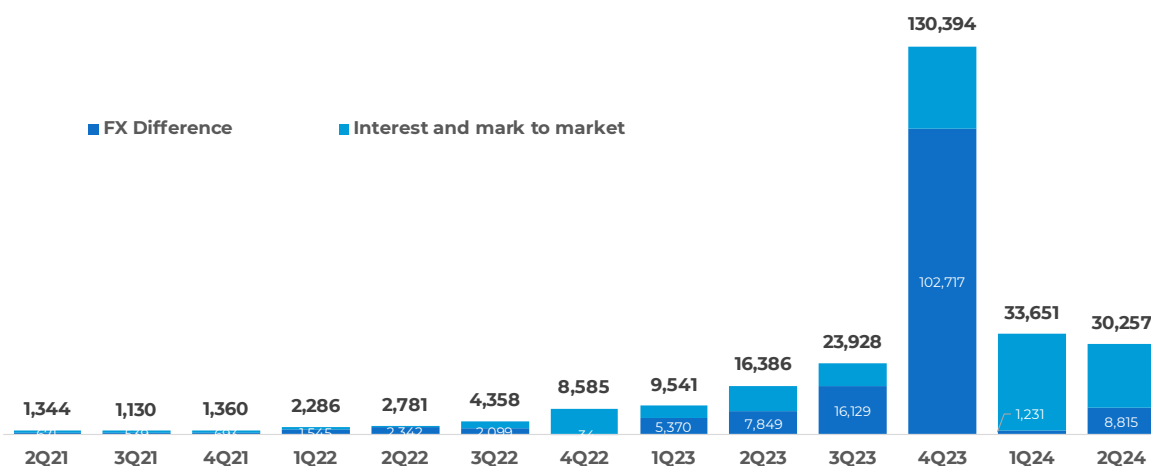
FINANCIAL INCOME

Annual revenues were kept in pesos, resulting in more than 80% of our portfolio being invested in dollars.

In the quarter, the official peso-dollar exchange rate showed a lower devaluation than in the same quarter of the previous year.

Domestic rates (in ARS) experienced a sharp decline, and dollar rates also fell somewhat, contributing a small decline versus the same quarter of the previous year.

Financial Income (ARS Million)



EXPENDITURES

- Total expenditures totaled ARS 10,917 million. This implied a YoY increase 21 pp above the accumulated retail inflation between 3Q23 and 3Q24 (234%).
- The increases above inflation were explained, mainly, by those categories related to higher activity level, such as Taxes (IIBB) which grew in line with invoicing, Technology expenses which were higher due to devaluation, and Connection with other CSDs, which also were related to more activity.
- Depreciations and amortizations were up YoY due to the go live of the Nasdaq project, while compensations increased due to pay rises to employees and were below inflation.

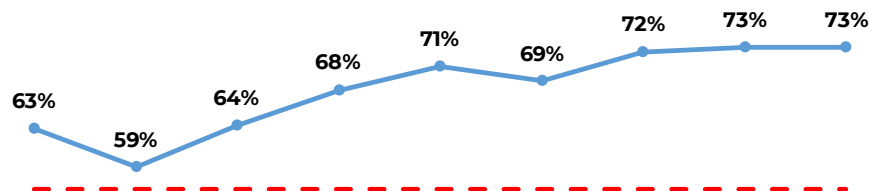
Total Expenditures

BYMA (ARS Millions)	3Q23	3Q24	3Q24/3Q23
Total Expenditures	3,076	10,917	255%
Compensations	1,619.4	4,468.8	176%
Consultancy	62.5	234.1	275%
Technology expenditures	370.0	1,934.1	423%
Buildings and Infrastructure	72.3	404.5	459%
Interconnection with other CSDs	229.1	743.8	225%
Taxes	504.7	2,080.8	312%
Depreciations and Amortizations	37.9	267.9	608%
Others	179.6	782.8	336%

EFFICIENCY

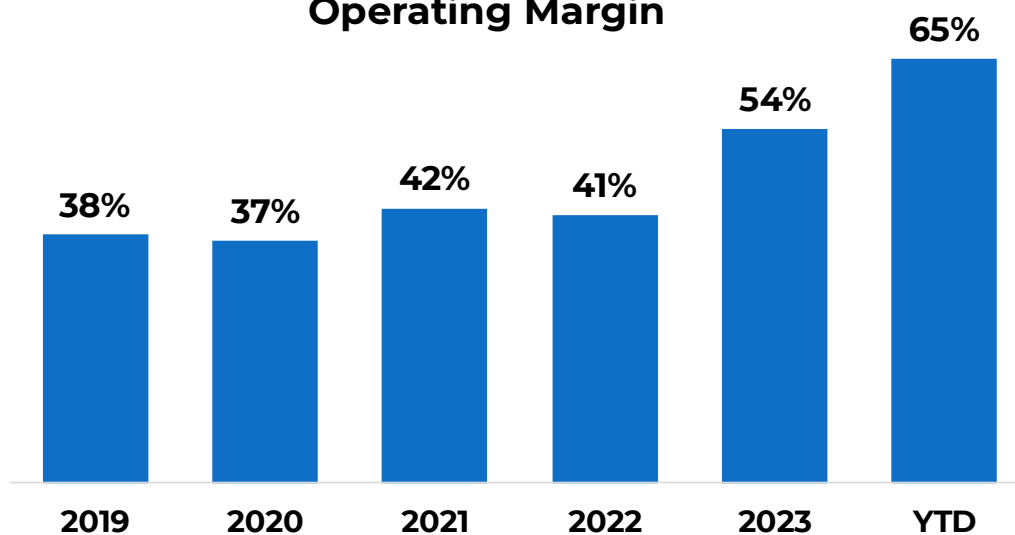
- LTM EBITDA margin was 73%, in line with 2Q24, an improvement since the previous year . This was due to the increase in revenues at a faster pace than that of expenditures
- Operating margin - which does not include financial income – also had a strong growth, reaching an all-time high of 65%.

EBITDA Mg. Rolling 12 month



3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24

Operating Margin



HISTORICAL FINANCIAL HIGHLIGHTS (current prices)

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	YoY %
ADC Services	746.1	949.8	1077.3	1386.8	1872.1	3020.5	4104.2	5744.5	6100.8	226%
ARyP Services	18.0	33.4	34.9	39.6	47.6	62.8	80.6	95.8	106.8	125%
Additional services	270.7	320.3	411.0	484.7	756.3	1476.9	2600.2	2898.2	3775.2	399%
CSD Revenues	1,034.9	1,303.5	1,523.1	1,911.0	2,676.0	4,560.2	6,785.0	8,738.5	9,982.9	273%
Operating fees	1,346.4	1,385.2	2,117.9	3,000.5	4,842.6	7,980.8	11,523.9	15,034.0	18,196.6	276%
Others	84.1	92.7	113.4	148.0	208.2	328.2	1,466.3	1,780.1	2,437.0	1071%
Market Data	94.0	110.5	149.7	174.3	203.2	623.9	663.9	930.6	1,350.1	564%
Exchange Revenues	1,524.4	1,588.4	2,381.0	3,322.8	5,254.0	8,932.9	13,654.1	17,744.8	21,983.6	318%
Other operating Income	3,114.1	-130.3	1,769.4	2,708.1	5,325.5	4,002.2	10,761.5	8,767.4	9,529.7	79%
Total Operating Income	5,673.5	2,761.6	5,673.5	7,942.0	13,255.4	17,495.3	31,200.6	35,250.7	41,496.3	213%
Total Operating Expenses	1,412.7	1,507.0	1,854.4	2,293.9	3,037.7	6,603.9	7,311.3	9,283.8	10,648.9	251%
EBITDA	4,260.8	1,254.6	3,819.1	5,648.1	10,217.7	10,891.5	23,889.3	25,966.9	30,847.3	202%
Mg EBITDA	75.1%	45.4%	67.3%	71.1%	77.1%	62.3%	76.6%	73.7%	74.3%	-4%
D&A	26.6	70.3	32.2	33.5	37.9	141.4	136.3	221.6	267.9	608%
EBIT	4,234.2	1,184.3	3,786.9	5,614.6	10,179.9	10,750.0	23,753.1	25,745.3	30,579.5	200%
Mg EBIT	74.6%	42.9%	66.7%	70.7%	76.8%	61.4%	76.1%	73.0%	73.7%	-4%
Financial Income	4,357.6	8,584.6	9,541.2	16,386.3	23,927.0	130,394.4	33,650.7	30,256.9	31,927.1	33%
Participation in other companies	111.0	129.7	92.1	-43.1	176.1	1,454.4	0.0	0.0	384.0	118%
Others	-31.6	92.3	-35.4	39.0	198.0	150.7	-78.1	-283.1	253.9	28%
EBT	8,671.2	9,990.9	13,384.8	21,996.9	34,481.1	142,749.6	57,325.7	55,719.2	63,144.4	83%
Income Tax	765.9	1,002.7	1,929.8	5,911.1	1,842.7	8,150.8	8,888.4	2,032.5	16,307.4	785%
Net Income	7,905	8,988	11,455	16,086	32,638	134,599	48,437	53,687	46,837	44%