

BYMA announces results for 4th Q 22

Buenos Aires, Argentina, November 11th, 2022. - Bolsas y Mercados Argentinos S.A. (BYMA: BYMA) reported today financial results for the 3-month period ended on December 31st 2022 (4Q22).

In compliance with IAS 29, BYMA presents its financial statement in inflation-adjusted terms. All monetary figures from 2022, as well as those from 2021, are expressed in pesos adjusted by inflation as of December 2022.

Summary of inflation adjusted income statement

Full Year. 2022

NET INCOME

- Inflation Adjusted Net Income was positive by ARS 605 million.
- The operating margin increased by 35% in real terms for the year due both to higher earnings and lower costs.
- Considering the historical numbers, Net Income almost tripled from the previous year.

REVENUES

- Revenues from the CSD (Caja de Valores) reached ARS 5,450 million, compared to ARS 6,094 million for 2021. This drop is due to inflation adjustment, because in historical terms, it showed an increase of 50%.
- Revenues from the Exchange were ARS 6,589 million, compared to ARS 6,549 million in 2021.
- Other Operating Income totaled ARS 4,725 million, in comparison to ARS 2,555 million for the previous year.
- Financial income reached ARS 22,654 million in 2022, up from ARS 13,319 million in 2021.

EXPENSES

- Total expenses for 2022 were lower in real terms, reaching ARS 7,749 million, down from ARS 8,566 in 2021, implying an y-o-y decrease of close to 10% after inflation adjustment.

Historical (Non-inflation adjusted) Results

Oct. - Dec. 2022 (4Q22)

As previously mentioned, BYMA's financial statements are presented in inflation adjusted terms (CPI). However, to allow for a proper comparison of figures from different quarters, we present the non-adjusted figures for this quarter and the same one of last year.

Profits in this quarter were ARS 8,988 million, which translates into an increase of 286% compared to the same period of 2021 (ARS 2,329 million).

Operating income for the 4Q22 was ARS 2,762 million, which resulted in a 26% y-o-y increase.

Revenues of the Depositary (ARS 1,303 million) explained 47% of 4Q22 total revenues, with an y-o-y increase of 86%.

Revenues from the Exchange added up to ARS 1,588 million, up by 82% when compared to 4Q21. They explained 57% of 4Q22 total revenues.

The remaining income comes from Other Operating Income, for a total of ARS -130 million.

In this way, BYMA continues with a balanced revenue structure between the Exchange and the Depositary.

The remaining revenues correspond to Other Operating Income, which accounted for negative ARS 130 million, giving back part of the extraordinary gains of the 3rd Q.

Financial results were very significant this quarter, amounting to ARS 8,585 million, more than 6 times the results of the same quarter a year ago.

Operating Expenses for the quarter (including Depreciation and Amortization) reached ARS 1,577 million, 110% more than in the same period of 2021 mostly due to 2 salary

adjustments in the quarter. Depreciation and amortization was the other line that explained the growth in total operating expenses, increasing by ARS 144 million, due to increased investments to process increased volumes (HFT).

These figures result in a 4Q22 EBITDA of ARS 1,256 million and an EBITDA margin of 45%. For the full year, EBITDA margin was 59%, which was 10 pp better than 2021.

BYMA ARS Millions	4Q22	4Q21	4Q22/4Q21 (%)	12M 2022	12M 2021	Y-o-Y
Revenues	2,891.9	1,575.7	83.5%	8,985.1	5,464.2	64.4%
Other operating income	-130.3	604.1	N/A	3,400.2	1,030.5	230.0%
Operating Expenses (ex D&A)	1,505.9	720.7	109.0%	5,110.6	3,326.2	53.6%
EBITDA	1,255.7	1,459.2	-13.9%	7,274.7	3,168.4	129.6%
EBITDA Margin	45%	67%		59%	49%	

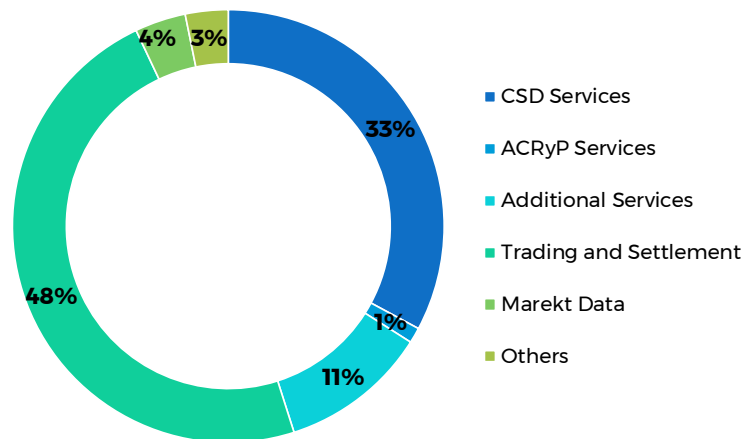
Summary of Operating Income

BYMA's revenues for the quarter totaled ARS 2,882 million, distributed as follows:

BYMA ARS Millions	4Q22	4Q21	4Q22/4Q21 (%)	12M 2022	12M 2021	Var. Anual
Total Revenue	2,891.9	1,575.7	83.5%	8,985.1	5,464.2	64.4%
CSD						
ADC Services	949.8	520.8	82.4%	2,948	1,913	54.1%
ACRyP Services	33.4	13.0	156.9%	81	49	64.8%
Additional services	320.3	168.3	90.4%	992	654	51.9%
EXCHANGE						
Trading C&S fees	1,385.2	764.7	81.1%	4,307	2,470	74.4%
Market Data	110.5	65.4	69.0%	359	226	58.6%
Other fees	92.7	43.5	113.1%	298	152	95.8%

The revenue from the Depository (+86% annually) showed growth in all business lines. The lion' share of the increase comes from the ADC, but the ACryP services showed significant relative growth due to a repricing exercise carried out in 3Q22.

Revenue breakdown for BYMA in 4Q22:



Revenue from Trading, Clearing and Settlement added up to ARS 1,588 million, up 82% y-o-y. This line explained 87% of the increase of the Exchange business.

The main driver of the increase was the trading of equity, which added up to ARS 687 million, a 50% increase over same Q in 2021. Higher trading volume in local equity was insufficient to counter the drop in Cedears.

It is worth pointing out that the ADTV of local equity during the 4Q22 was the highest of the last 10 years.

The business line that showed significant increase was trading in Fixed Income, which grew 163% against 4Q21. It also showed growth of 23% with respect to the previous quarter, which implies a real increase over and above the observed inflation over that same period.

The average daily volume of the guaranteed segment grew by 43% with respect to the previous quarter, while the non-guaranteed segment grew by 5%. BYMA is still the leader in fixed income trading with close to 60% market share.

Revenue from on-exchange repo (guaranteed by the exchange) also grew more than the average, showing 142% of annual increase and 42% with respect to 3Q22. This growth translated into higher revenues of 106% y-o-y and they now account for 20% of earnings on the Exchange side. It is worth highlighting that this is done with the same stringent risk definitions.

Revenues from Other Products were 8% higher than same quarter of the previous year. Securities Lending saw a significant growth (+86% y-o-y).

Last of all, revenue from our Market Data line increased by 69% for the quarter, in line with the official exchange rate devaluation since the fees are established in USD. It is worth pointing out the growth of the BYMADATA platform - more than doubling - thanks to a higher number of clients.

Other Operating Income:

This line showed negative revenue of ARS 130 million for the quarter, giving back some of the extraordinary gains in the previous quarter.

The quarterly average balances of the amounts invested were ARS 8.067 million, above the average of the last 12 months.

As to the USD balances, the quarterly average was USD 513 million.

Assets Under Custody

BYMA ARS Millions	4Q22	4Q21	4Q22/4Q21 (%)	12M 2022	12M 2021	Y-o-Y
Assets under Custody	15,158,336	8,780,281	72.6%	12,270,163	7,484,480	63.9%
Fixed Income (ADTV - PPT)	118,266	40,407	192.7%	211,351	102,408	106.4%
Equity (ADTV)	7,475	5,014	49.1%	17,412	9,153	90.2%

The value of the Assets under Custody (AuC) continued to accelerate. Measured by value, the AUCs were ARS \$ 15.158 billion, an increase of 73% with respect to the same quarter for last year.

In nominal terms, AuC were close to the historical maximum reached in 2Q22 thanks to the issuance of Treasury Bills and trusts in a less degree.

Summary of Expenses

BYMA had total expenses of ARS 1,577 million, distributed as follows:

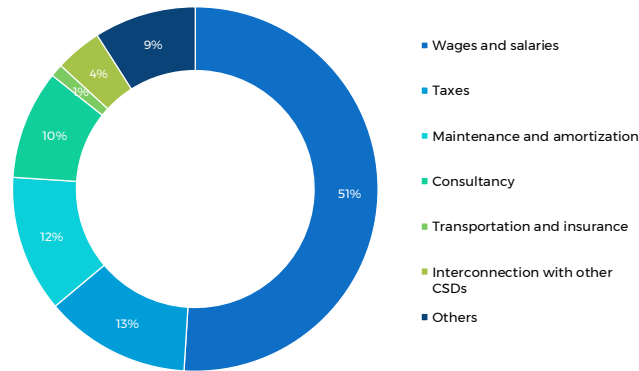
BYMA ARS Millions	4Q22	4Q21	4Q22/4Q21 (%)	12M 2022	12M 2021	Y-o-Y
Total Expenditures	1,577.3	751.9	109.8%	5,259.2	3,447.6	52.5%
Wages and salaries	803.6	393.5	104.2%	2,557.0	1,583.9	61.4%
Taxes	203.4	107.4	89.5%	694.8	395.8	75.5%
Maintenance and amortization	191.3	46.6	310.1%	600.0	393.3	52.5%
Consultancy	152.7	-8.6	-1883.2%	799.3	601.5	32.9%
Transportation and insurance	17.9	6.4	180.2%	49.2	32.9	49.6%
Interconnection with other CSDs	65.2	55.3	18.0%	247.7	217.6	13.8%
Others	143.2	51.3	179.2%	311.3	122.5	154.1%

Expenses grew by 110% compared to same quarter of last year, this time higher than inflation for the same period (94.8%).

More than half of the increase was due to a catch up of wages and salaries.

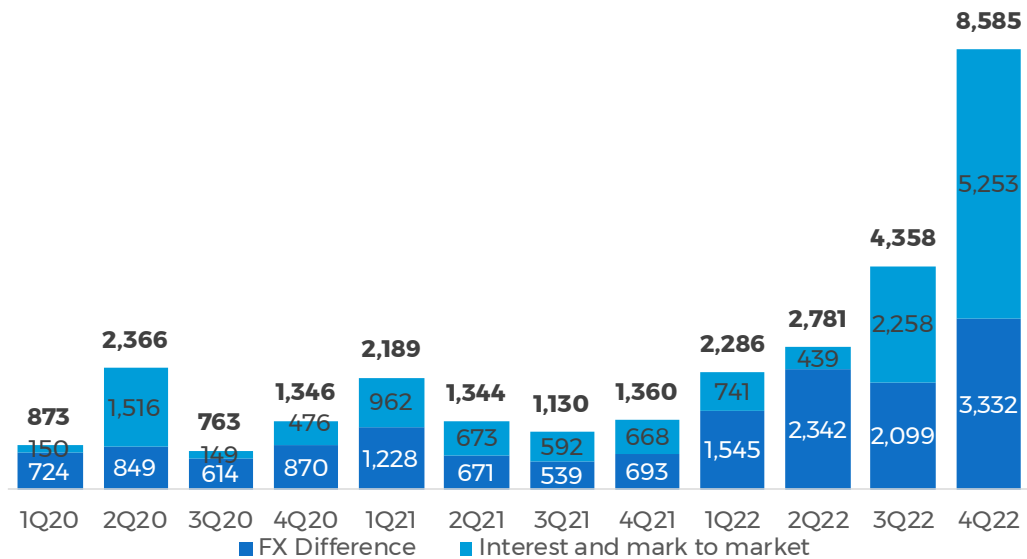
Amortization and Consultancy - which explain the other half of the increase - comes from higher levels of investments in our platforms to accommodate higher trading volumes (HFT).

Expenses breakdown 4Q22



SUMMARY OF FINANCIAL INCOME

More than 90% of BYMA's total portfolio remains dollarized. Excluding gains from devaluation, 75% of the income originated from mark to market and portfolio rotation.

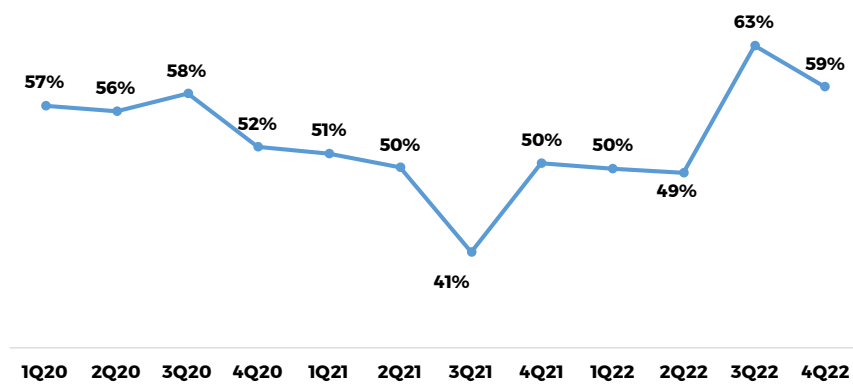


PERFORMANCE

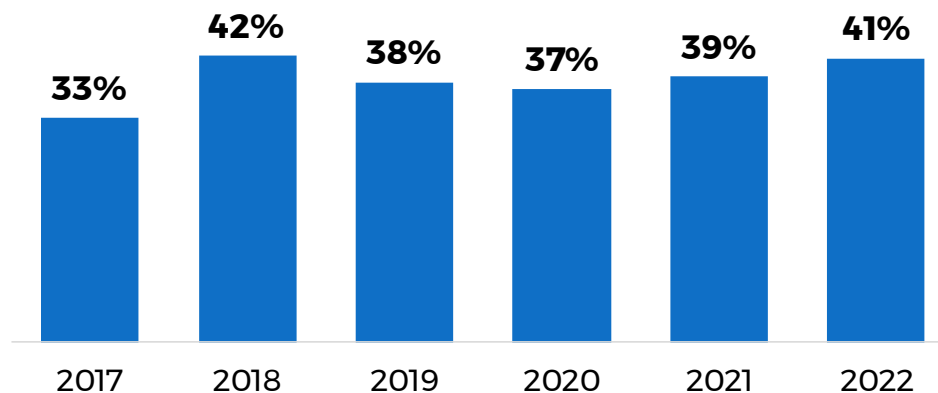
Full year EBITDA margin was 59%. Even though this is a drop from the LTM of the previous quarter, it is still above historical average. Compared to the year 2021, it is 10 percentage points better.

And with respect to Operating Margin – where no financial income is included – the year closed at 41%, very close to our historical maximum. This shows that the efficiency initiatives are providing solid results.

EBITDA Mg. Rolling 12 month



Operating Margin



SUMMARY OF INCOME STATEMENT (HISTORICAL FIGURES)

	4Q21	4Q22	YoY %
ADC Services	520.8	949.8	82.4%
ACRyP Services	13.0	33.4	156.9%
Additional services	168.3	320.3	90.4%
CSD Revenues	702.1	1,303.5	85.7%
Operating fees	764.7	1,385.2	81.1%
Others	43.5	92.7	113.1%
Market Data	65.4	110.5	69.0%
Exchange Revenues	873.6	1,588.4	81.8%
Other operating Income	604.1	-130.3	-121.6%
Total Operating Income	2,179.8	2,761.6	26.7%
Total Operating Expenses	720.7	1,507.0	109.1%
EBITDA	1,459.1	1,254.6	-14.0%
Mg EBITDA	67%	45%	-18.2 p.p
D&A	31.2	70.3	125.2%
EBIT	1,427.9	1,184.2	-17.1%
Mg EBIT	66%	43%	-19.3 p.p
Financial Income	1,360.3	8,584.6	531.1%
Participation in other companies	60.4	129.7	114.8%
Others	-17.6	92.3	-
EBT	2,831.0	9,990.8	252.9%
Income Tax	502.10	1,002.70	99.7%
Net Income	2,328.9	8,988.1	285.9%