



## **Earnings Conference Call 1Q23**

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## Speakers

**Eduardo Messmacher**  
Chief Executive Officer

**Iván Barona**  
Chief Financial Officer

# Business Overview

## Company Overview

Findep (the “Company”), leader in bringing **financial inclusion to the underserved Hispanic communities in North America** through responsible lending and insurance products.

### Key Pillars



#### Big underserved market

In Mexico, 63%<sup>1</sup> of the population is unbanked and in the US 30%<sup>2</sup> of Hispanics are either unbanked or underbanked



#### Growth with Risk Management

Business model that prioritizes portfolio's quality and profitability over size



#### In the forefront of technology

Digital transformation has resulted in more efficient, flexible, and scalable processes that ensure portfolio quality.



#### Profitability through various economic cycles

Profitability through the 1994 economic crisis

**29+ Years**  
of experience in microfinance

**43%**  
Equity-to-Asset Ratio

### Subsidiaries



**Financiera  
Independencia  
(FISA)**



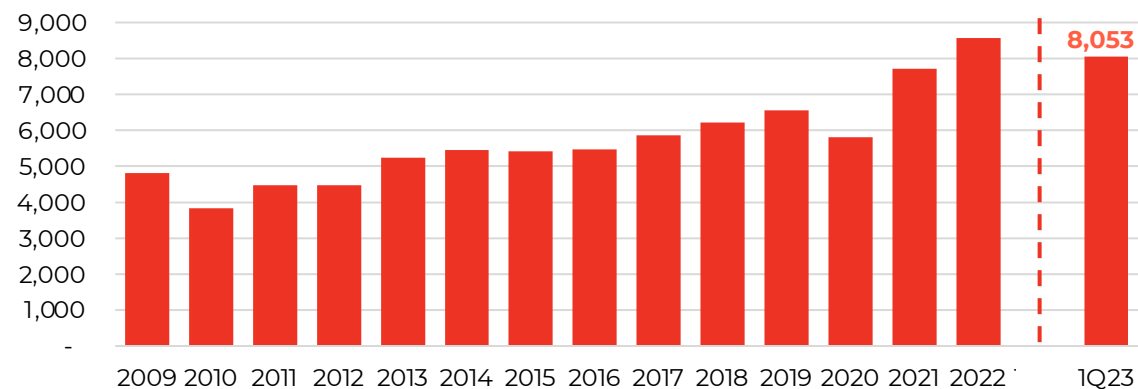
**Apoyo Económico  
Familiar  
(AEF)**



**Apoyo Financiero  
Inc.  
(AFI)**



### Loan Portfolio (MX\$, mm)



1) Source: Statista

2) Source: National Low Income Housing Coalition

All figures are on a “comparable basis”, meaning they only cover Independencia, AEF, and AFI’s results

**Eduardo Messmacher, CEO**

## 1Q 2023 Highlights

### Highlights

Findep's strategy in **improving its maturities profile**, **strengthening its balance sheet**, and **maintaining positive profitability trends**, is reflected on this quarters results:

- 1 **Net Profit MX\$ 166 million**  
(+13% YoY)
- 2 **Net Debt Decrease of MX\$ 760 million**  
(QoQ)
- 3 **Cash and Equivalents MX\$ 1.1 billion**  
(+20% YoY)
- 4 **Equity-to-Asset-Ratio 43%**  
(+260 basis points QoQ)
- 5 **Net Interest Income of MX\$1.1 billion**  
(+8% YoY)
- 6 **Provision for Loan Losses MX\$333 million**  
(+17% YoY)
- 7 **Loan Portfolio MX\$8.1 billion**  
(+4% YoY)
- 8 **Loan Origination MX\$1.1 billion**  
(-18% YoY)
- 9 **Write-Offs MX\$435 million**  
(+45% YoY)

### Other Milestones

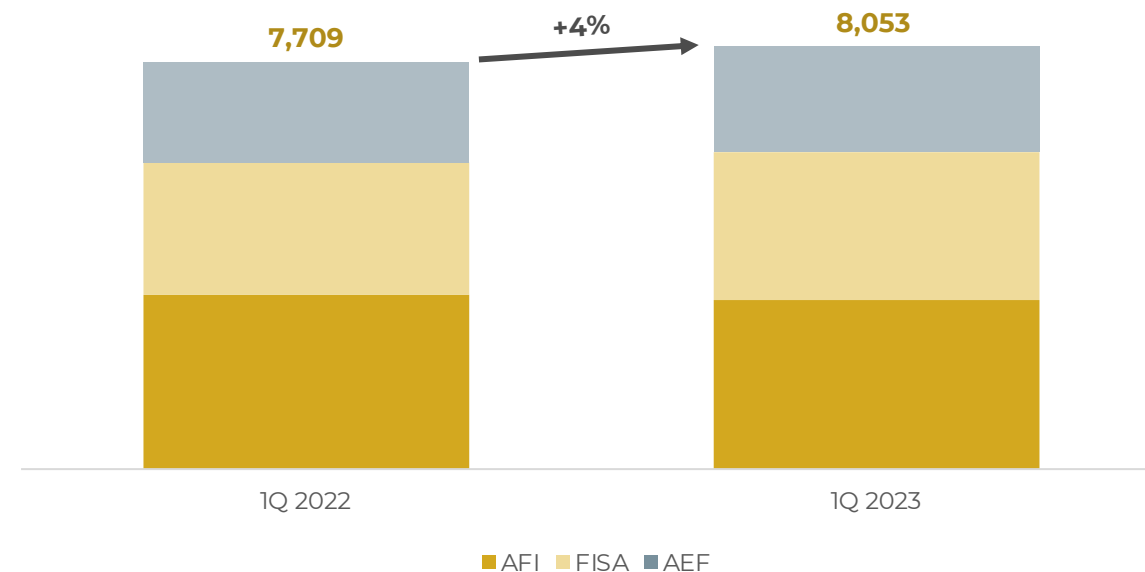
#### Exchange Offer Acceptance of 64%

Reducing our 2024 maturities by  
US\$ 104 million

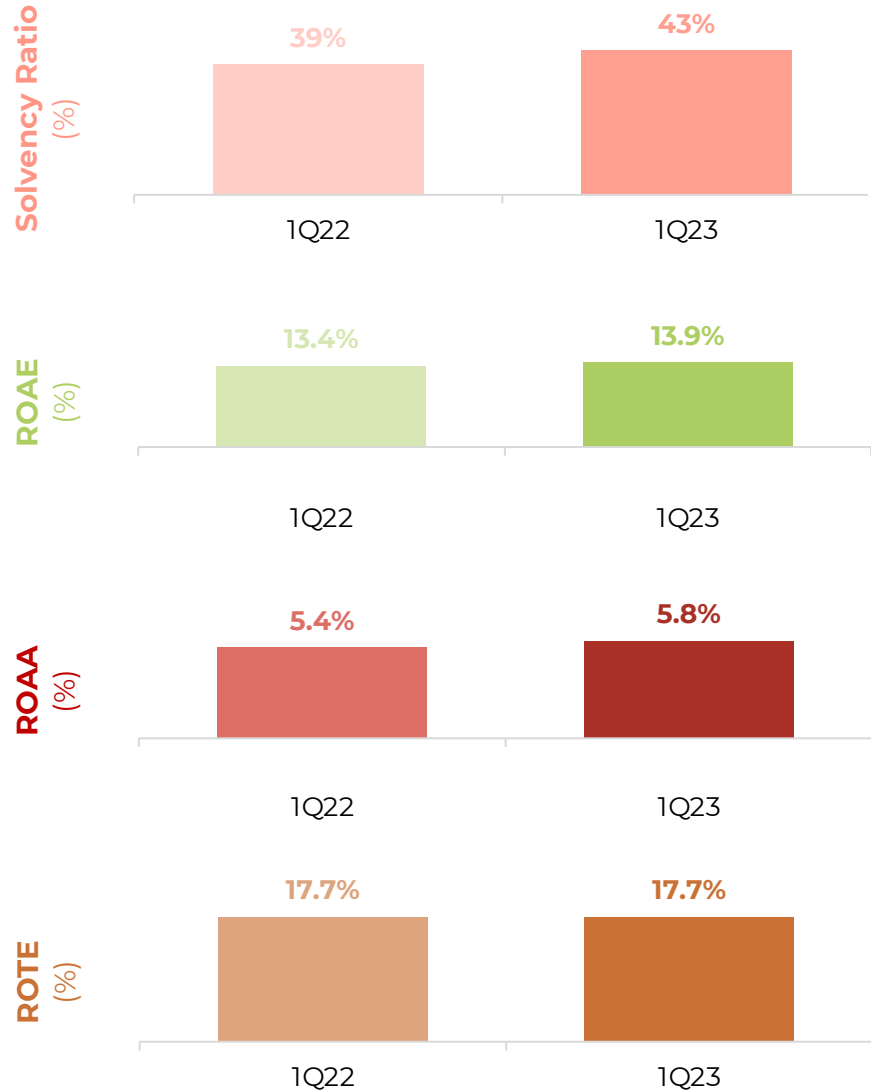
#### Net debt retreated 19% YoY

From MX\$ 4.7 billion in 1Q22 to MX\$  
3.8 billion in 1Q23

### Loan Portfolio (MX\$, mm)



## 1Q 2023 Highlights



## Company Overview by Subsidiary

Through its **robust technological platform**, Findep provides easy, reliable, and transparent unsecured loans for the underserved customers in **Mexico and the US**.

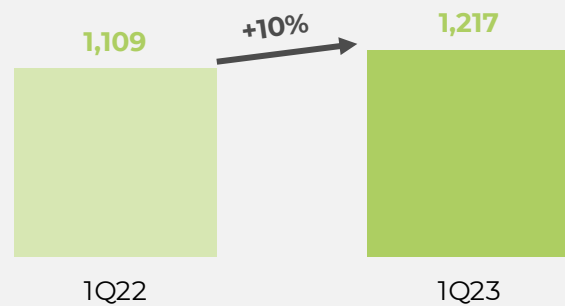




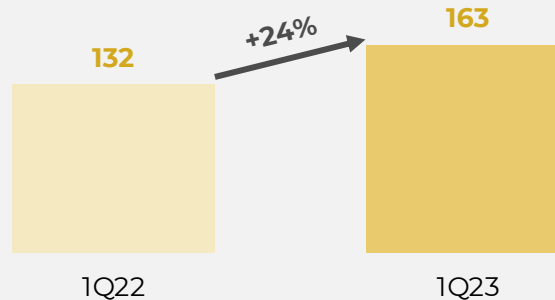
**Iván Barona, CFO**

## 1Q 2023 Financial Highlights

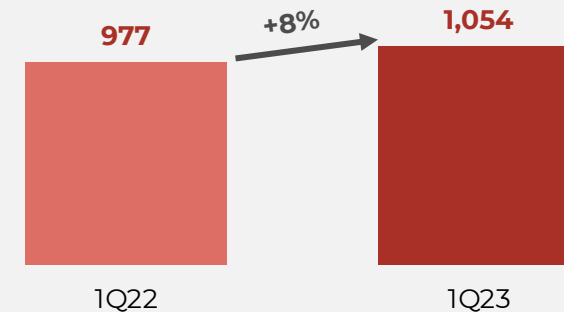
**Interest Income**  
(MX\$, million)



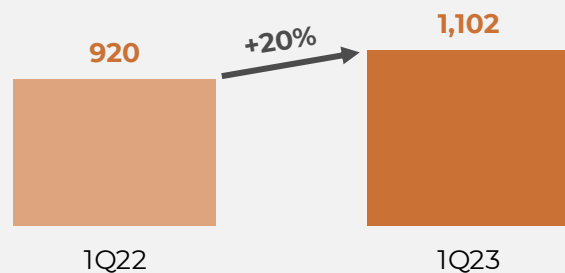
**Interest Expense**  
(MX\$, million)



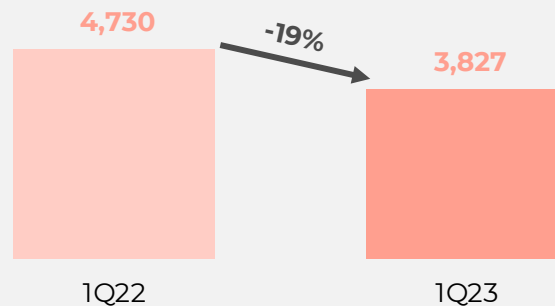
**Net Interest Income**  
(MX\$, million)



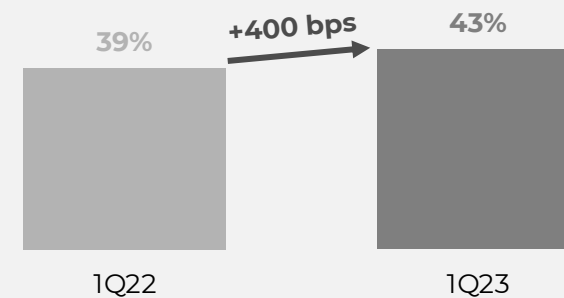
**Cash & Equivalents**  
(MX\$, million)



**Net Debt**  
(MX\$, million)



**Solvency Ratio**  
(%)



## Income Statement

MX\$, mm				1Q23 vs 1Q22				3M23 vs 3M22	
	1Q23	4Q22	1Q22	\$	%	3M23	3M22	\$	%
Interest Income	1,217	1,264	1,109	108	10%	1,217	1,109	108	10%
Interest Expense	163	161	132	31	24%	163	132	31	24%
<b>Net Interest Income</b>	<b>1,054</b>	<b>1,103</b>	<b>977</b>	<b>77</b>	<b>8%</b>	<b>1,054</b>	<b>977</b>	<b>77</b>	<b>8%</b>
Provision for Loan Losses	333	404	285	49	17%	333	285	49	17%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>720</b>	<b>699</b>	<b>693</b>	<b>28</b>	<b>4%</b>	<b>720</b>	<b>693</b>	<b>28</b>	<b>4%</b>
Commissions and Fees Collected	138	159	132	5	4%	138	132	5	4%
Commissions and Fees Paid	21	21	19	2	10%	21	19	2	10%
Market Related Income	30	(1)	2	28	1,721%	30	2	28	1,721%
Other Operating Income (expense)	18	43	54	(36)	(67%)	18	54	(36)	(67%)
<b>Net Operating Revenue</b>	<b>885</b>	<b>880</b>	<b>862</b>	<b>24</b>	<b>3%</b>	<b>885</b>	<b>862</b>	<b>24</b>	<b>3%</b>
Non-Interest Expense	647	630	653	(6)	(1%)	647	653	(6)	(1%)
<b>Total Income (Loss) Before Taxes</b>	<b>239</b>	<b>250</b>	<b>209</b>	<b>30</b>	<b>14%</b>	<b>239</b>	<b>209</b>	<b>30</b>	<b>14%</b>
Current Tax	69	182	35	35	100%	69	35	35	100%
Deferred Tax	3	(106)	25	(21)	(86%)	3	25	(21)	(86%)
<b>Income (Loss) Before Discontinued Operations</b>	<b>166</b>	<b>174</b>	<b>150</b>	<b>16</b>	<b>11%</b>	<b>166</b>	<b>150</b>	<b>16</b>	<b>11%</b>
Discontinued operations	-	-	3	(3)	(100%)	-	3	(3)	(100%)
<b>Net Income (Loss)</b>	<b>166</b>	<b>174</b>	<b>147</b>	<b>19</b>	<b>13%</b>	<b>166</b>	<b>147</b>	<b>19</b>	<b>13%</b>
Weighted Average Number of Shares	338	338	338	-	0%	338	338	-	0%
EPS	0.49	0.51	0.44	0.06	13%	0.49	0.44	0.06	13%

Any variations in totals & in percentage change (1Q22 vs 1Q23 & 3M22 vs 3M23) figures are due to decimals

## Balance Sheet

MX\$, mm				1Q23 vs 1Q22	
	1Q23	4Q22	1Q22	\$	%
<b>Assets</b>					
Cash and Cash Equivalents	1,102	1,060	920	182	20%
Total Loan Portfolio, Net	6,980	7,408	6,740	240	4%
Other Accounts Receivable, Net	431	521	480	(49)	(10%)
Property, Plant & Equipment, Net	150	152	142	8	6%
Deferred Income Tax	829	825	797	32	4%
Derivative Financial Instruments	-	114	214	(214)	(100%)
Other Assets	1,627	1,606	1,729	(101)	(6%)
<b>Total Assets</b>	<b>11,120</b>	<b>11,686</b>	<b>11,022</b>	<b>98</b>	<b>1%</b>
<b>Liabilities</b>					
Long-Term Debt Issuance	2,522	3,267	3,478	(957)	(28%)
Bank and Other Entities Loans	2,407	2,380	2,173	234	11%
Derivative Financial Instruments	9	-	-	9	N/A
Other Accounts Payable	1,382	1,299	1,046	336	32%
<b>Total Liabilities</b>	<b>6,319</b>	<b>6,946</b>	<b>6,697</b>	<b>(378)</b>	<b>(6%)</b>
<b>Stockholder's Equity</b>					
Capital Stock	157	157	157	-	0%
Additional Paid-In Capital	1,575	1,575	1,575	-	0%
Capital Reserves	14	14	14	(0)	(0%)
Retained Earnings	3,001	2,376	2,395	606	25%
Net Income (Loss) for the Year	166	625	147	19	13%
Financial Instruments – Derivatives	(20)	13	37	(57)	(153%)
Foreign Exchange Effect	(90)	(17)	2	(92)	(4,955%)
Others	(3)	(3)	(3)	-	0%
<b>Total Stockholders' Equity</b>	<b>4,800</b>	<b>4,740</b>	<b>4,324</b>	<b>476</b>	<b>11%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>11,120</b>	<b>11,686</b>	<b>11,022</b>	<b>98</b>	<b>1%</b>

Any variations in totals & in percentage change (1Q22 vs 1Q23) figures are due to decimals

## Q&A Session

If you would like to ask a question, please press the “raise your hand button” located at the bottom of the screen, if you are connected via telephone, please dial \*9

Please remember to unmute yourself before speaking

## **Eduardo Messmacher - CEO**

Financiera Independencia

## **Iván Barona - CFO**

Financiera Independencia

## **Thank You**

For further inquiries do not hesitate to contact us

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