



Earnings Conference Call 2Q23

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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%¹ of the population is unbanked and in the US 30%² 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

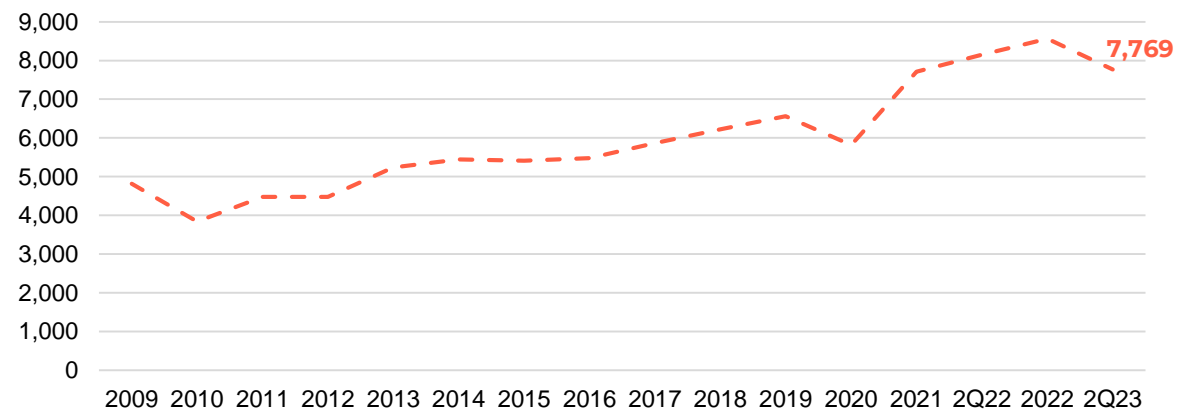
29+ Years
of experience in microfinance

47%
Equity-to-Asset Ratio

Subsidiaries



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

2Q 2023 Highlights

Highlights

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

- 1 **Net Profit MX\$ 165 million**
(+9% YoY)
- 2 **Net Debt Decrease of MX\$ 286 million**
(QoQ)
- 3 **Cash and Cash Equivalents MX\$ 717 million**
(+13% YoY)
- 4 **Equity-to-Asset-Ratio 47%**
(+370 basis points QoQ)
- 5 **Loan Portfolio MX\$7.77 billion**
(-5% YoY)
- 6 **Loan Origination MX\$1.1 billion**
(-31% YoY)
- 7 **NPL Ratio (Stage 3) 6.5%**
(+70 basis points YoY)
- 8 **Provision for Loan Losses MX\$336 million**
(+7% YoY)
- 9 **Write-Offs MX\$405 million**
(+45% YoY)

Other Milestones

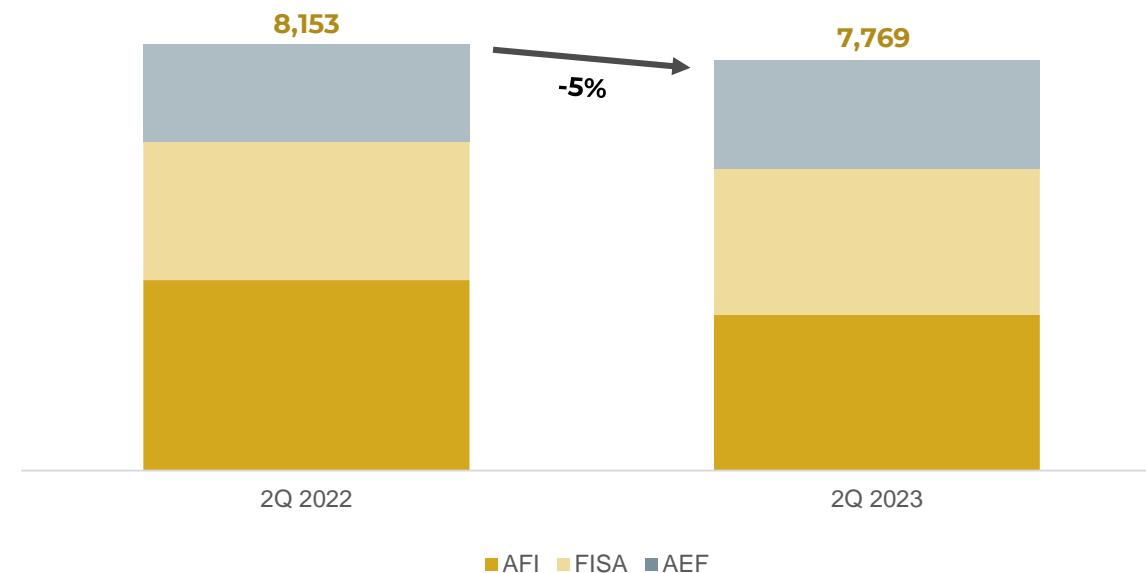
Highest Net Profit

For a second quarter in the history of the company

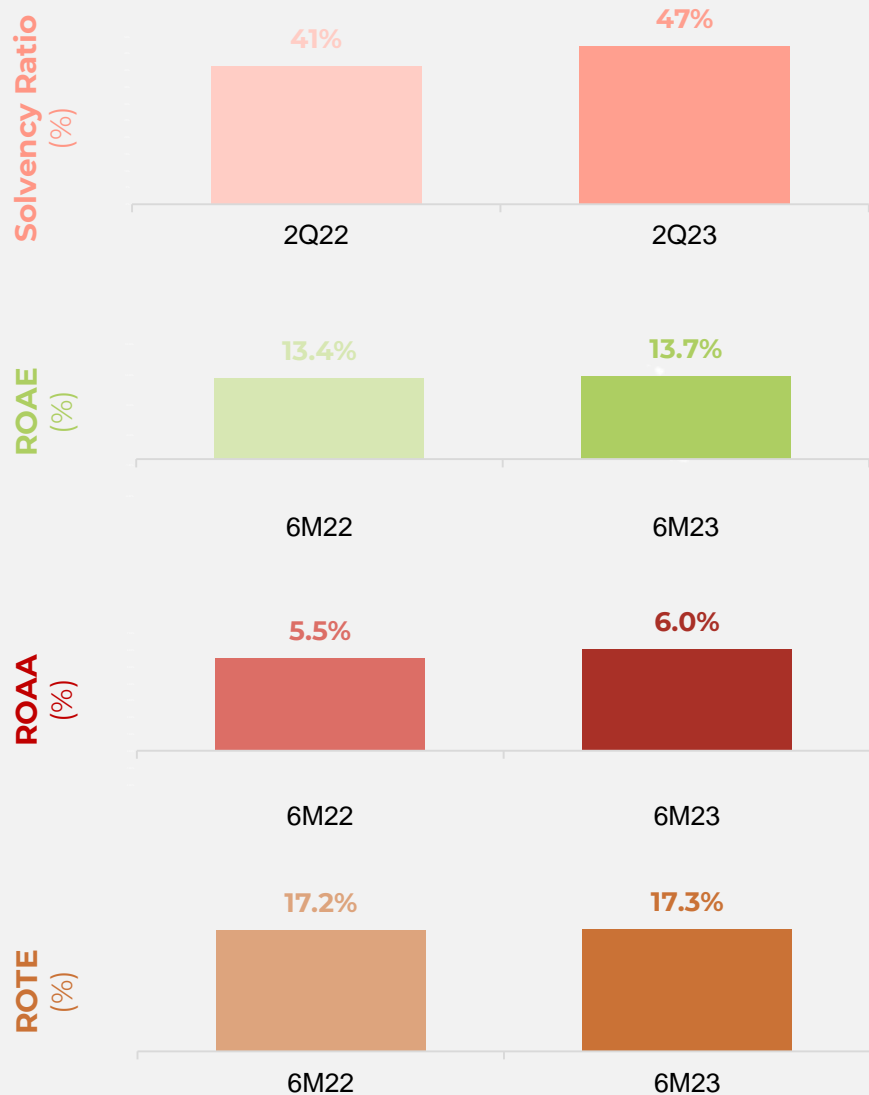
Net debt retreated 25% YoY

From MX\$4.7 billion in 2Q22 to MX3.5 billion in 2Q23

Loan Portfolio (MX\$, mm)

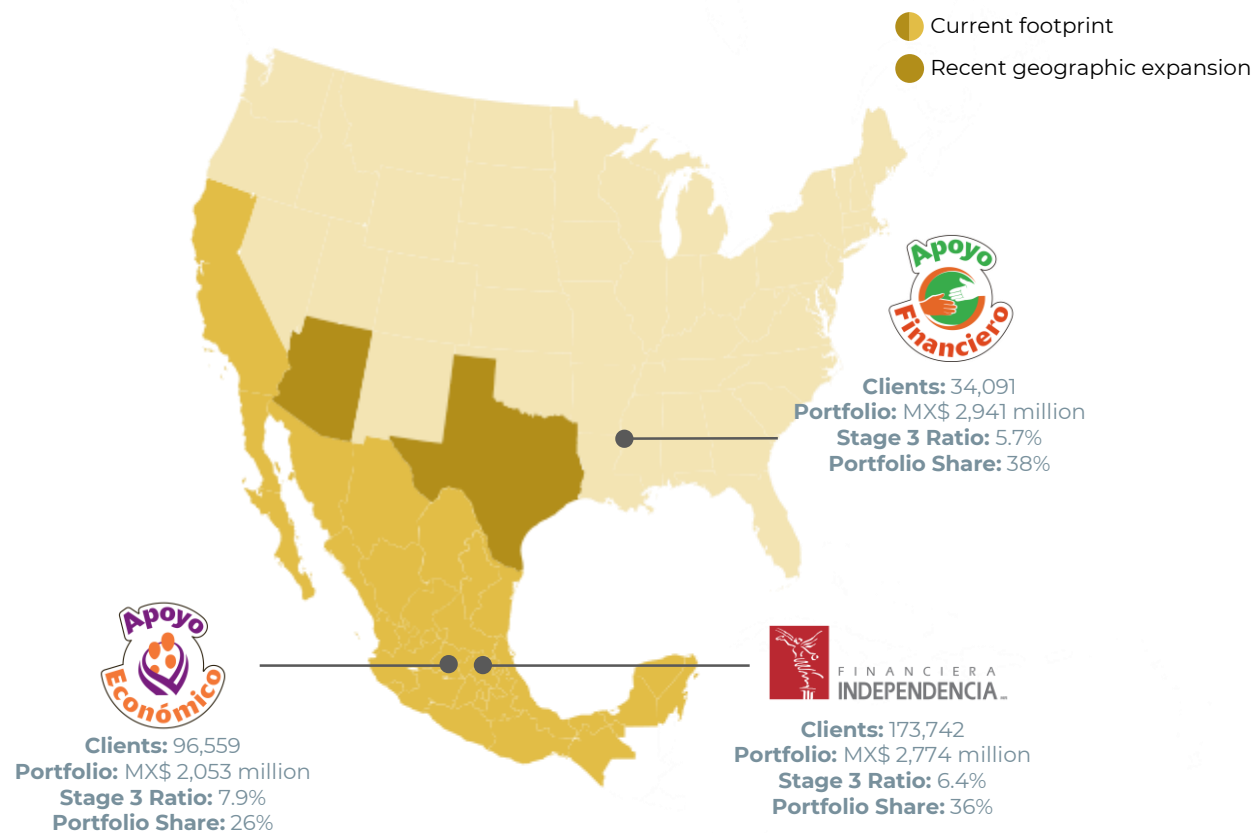


2Q 2023 Highlights



Company Overview by Subsidiary

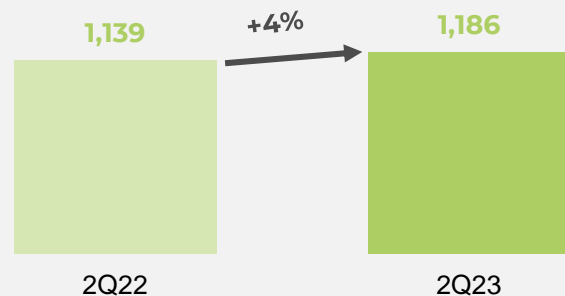
Through its **robust technological platform**, Findep provides easy, reliable, and transparent unsecured loans for the underserved customers in **Mexico and the US**.



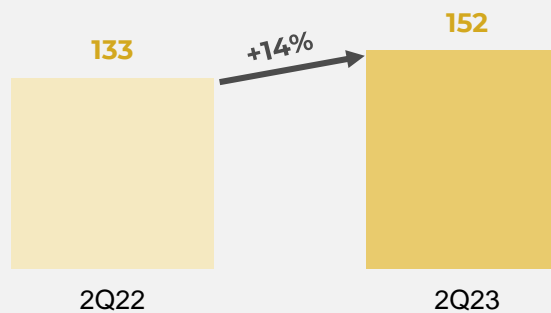
Iván Barona, CFO

2Q 2023 Financial Highlights

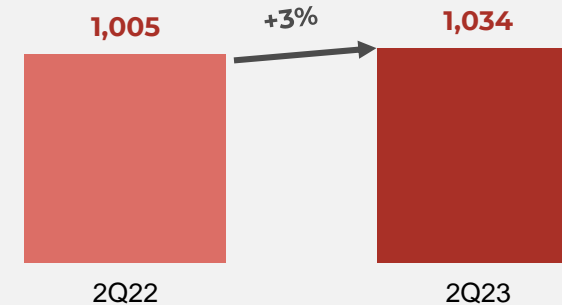
Interest Income (MX\$, million)



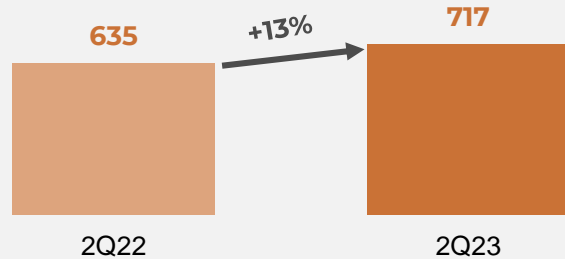
Interest Expense (MX\$, million)



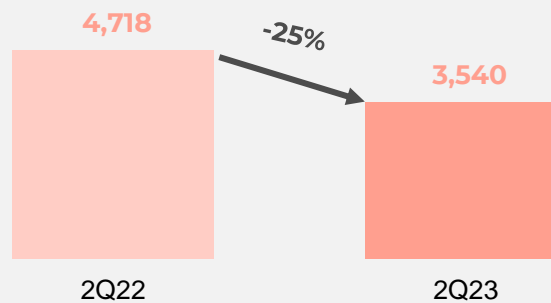
Net Interest Income (MX\$, million)



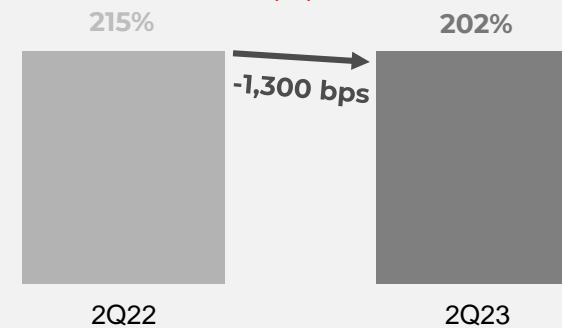
Cash & Equivalents (MX\$, million)



Net Debt (MX\$, million)



Coverage Ratio (%)



Income Statement

MX\$, mm				2Q23 vs 2Q22				6M23 vs 6M22	
	2Q23	1Q23	2Q22	\$	%	6M23	6M22	\$	%
Interest Income	1,186	1,217	1,138	48	4%	2,403	2,247	155	7%
Interest Expense	152	163	133	19	14%	315	265	50	19%
Net Interest Income	1,034	1,054	1,005	29	3%	2,088	1,982	105	5%
Provision for Loan Losses	336	333	314	22	7%	669	598	71	12%
Net Interest Income After Provision for Loan Losses	698	720	692	7	1%	1,419	1,384	35	2%
Commissions and Fees Collected	143	138	150	(7)	(5%)	281	282	(1)	(0.5%)
Commissions and Fees Paid	19	21	19	(1)	(3%)	39	38	1	3%
Market Related Income	28	30	44	(17)	(38%)	58	46	12	25%
Other Operating Income (expense)	23	18	31	(9)	(28%)	40	85	(45)	(52%)
Net Operating Revenue	873	885	898	(25)	(3%)	1,758	1,760	(1)	(0%)
Non-Interest Expense	637	647	681	(43)	(6%)	1,284	1,333	(49)	(4%)
Total Income (Loss) Before Taxes	236	239	217	18	8%	475	426	48	11%
Current Tax	62	69	15	47	313%	131	50	81	164%
Deferred Tax	9	3	51	(42)	(83%)	12	75	(63)	(84%)
Income (Loss) Before Discontinued Operations	165	166	152	14	9%	331	301	30	10%
Discontinued operations	-	-	0.4	(0.4)	(100%)	-	3	(3)	(100%)
Net Income (Loss)	165	166	151	14	9%	331	298	33	11%
Weighted Average Number of Shares	338	338	338	-	-	338	338	-	-
EPS	0.49	0.49	0.45	0.04	9%	0.98	0.88	0.10	11%

Any variations in totals & in percentage change (2Q22 vs 2Q23 & 6M22 vs 6M23) figures are due to decimals

Balance Sheet

MX\$, mm				2Q23 vs 2Q22	
	2Q23	1Q23	2Q22	\$	%
Assets					
Cash and Cash Equivalents	717	1,102	635	82	13%
Total Loan Portfolio, Net	6,742	6,980	7,129	(388)	(5%)
Other Accounts Receivable, Net	454	431	474	(20)	(4%)
Property, Plant & Equipment, Net	149	150	140	9	6%
Deferred Income Tax	806	829	801	5	1%
Derivative Financial Instruments	-	-	207	(207)	(100%)
Other Assets	1,677	1,627	1,658	19	1%
Total Assets	10,544	11,120	11,044	(500)	(5%)
Liabilities					
Long-Term Debt Issuance	2,329	2,522	3,467	(1,138)	(33%)
Bank and Other Entities Loans	1,928	2,407	1,886	41	2%
Derivative Financial Instruments	13	9	-	13	n/a
Other Accounts Payable	1,329	1,382	1,210	119	10%
Total Liabilities	5,599	6,319	6,563	(964)	(15%)
Stockholder's Equity					
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	3,001	2,391	609	25%
Net Income (Loss) for the Year	331	166	298	33	11%
Financial Instruments – Derivatives	3	(20)	35	(33)	(92%)
Foreign Exchange Effect	(134)	(90)	12	(146)	(1186%)
Others	(3)	(3)	(3)	-	0%
Total Stockholders' Equity	4,945	4,800	4,481	464	10%
Total Liabilities and Stockholders' Equity	10,544	11,120	11,044	(500)	(5%)

Any variations in totals & in percentage change (2Q22 vs 2Q23) 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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