



Earnings Conference Call 2Q24

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Speakers

Eduardo Messmacher
Chief Executive Officer

Jose Maria Cid
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, 51%¹ of the population is unbanked and in the US 29%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

30 Years

of experience in microfinance

Markets



Subsidiaries



**Financiera
Independencia
(FISA)**



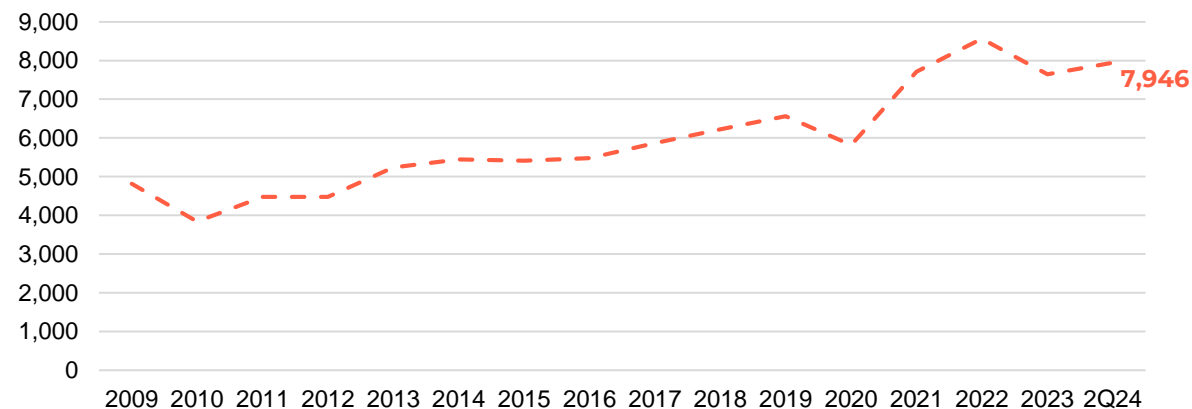
**Apoyo Económico
Familiar
(AEF)**



**Apoyo Financiero
Inc.
(AFI)**



Loan Portfolio (MX\$, mm)



1) Source: Instituto Nacional de Estadística y Geografía (INEGI)

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 2024 Highlights

Highlights

Findep's strategy of **managing prudent portfolio growth**, and **strengthening its balance sheet** are reflected on this quarters results:

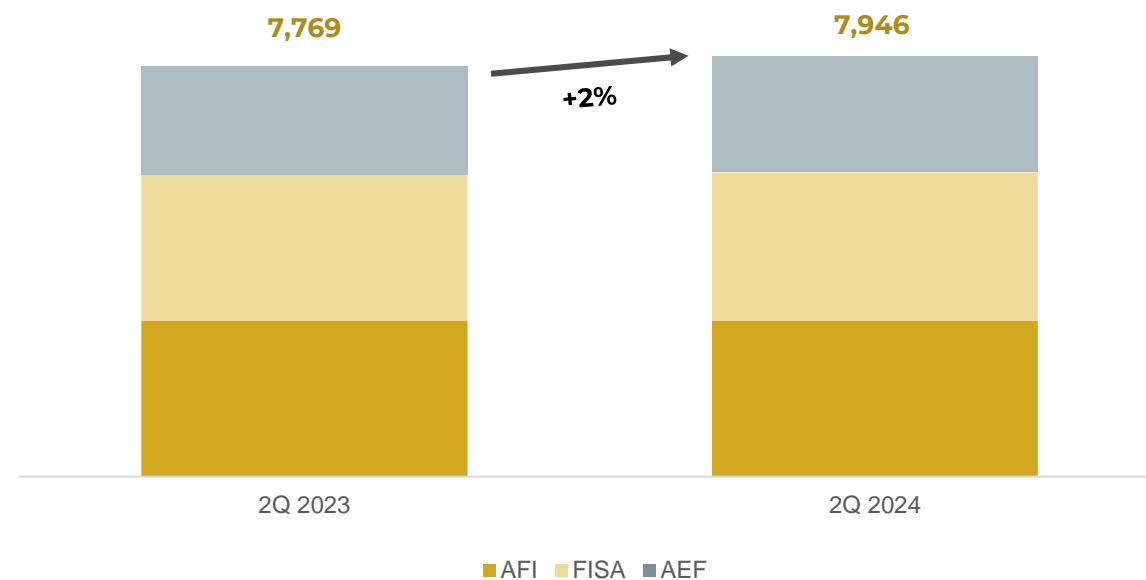
- 1 **Net Profit MX\$ 193 million**
(+17% YoY)
- 2 **Cash & Equivalents MX\$ 841 million**
(+17% YoY)
- 3 **Net Debt MX\$ 3.1 billion**
(-12% YoY)
- 4 **Equity-to-Asset-Ratio 51%**
(+420 basic points YoY)
- 5 **Loan Portfolio MX\$ 7.9 billion**
(+2% YoY)
- 6 **Loan Origination MX\$ 1.3 billion**
(+18% YoY)
- 7 **NPL Ratio (Stage 3) 5.7%**
(-80 basis points YoY)
- 8 **Write-Offs MX\$ 316 million**
(-22% YoY)
- 9 **NPL's TTM Write-offs 19%**
(flat YoY)

Other Milestones

Consistent performance
Top line remains strong

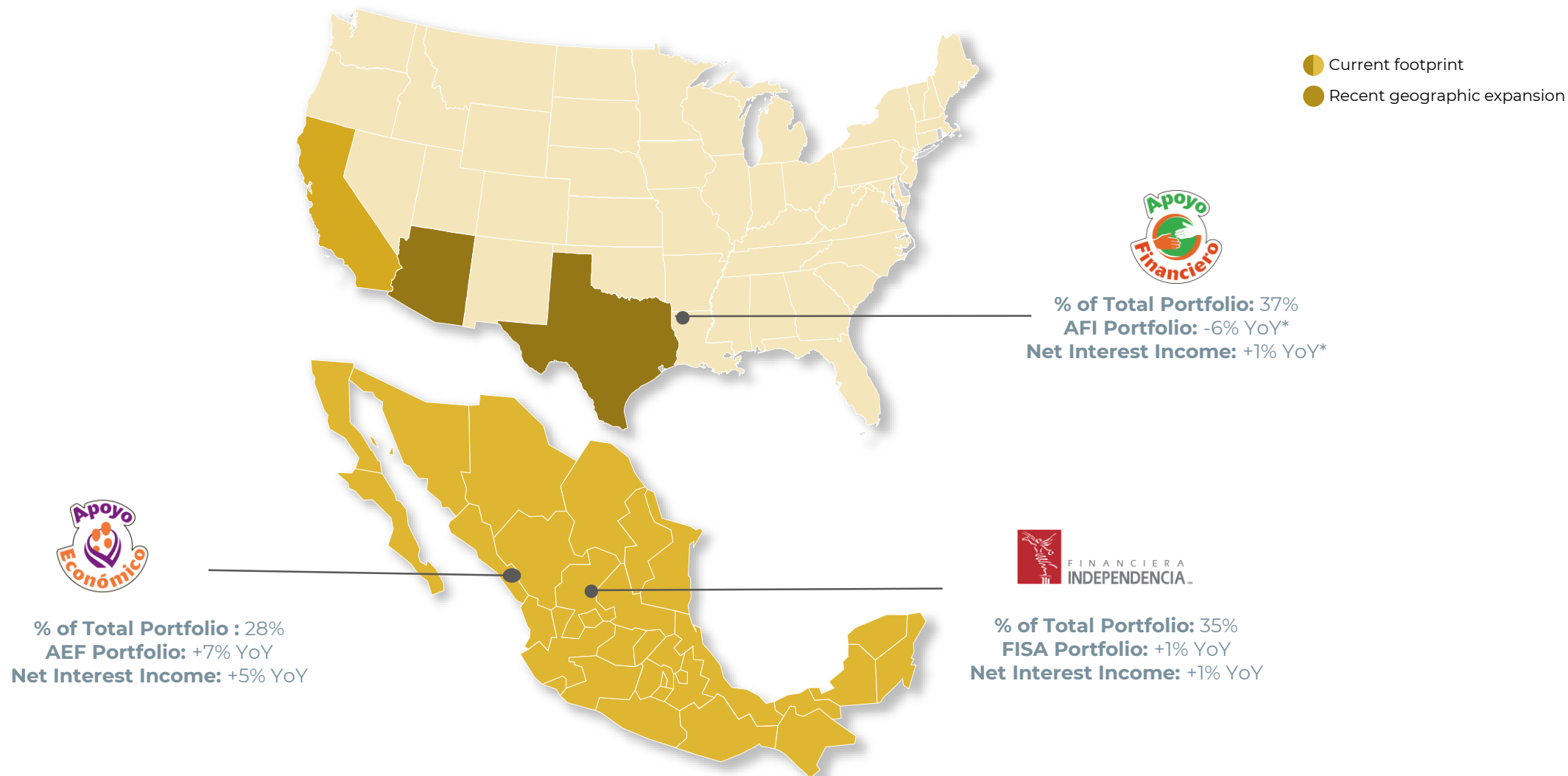
34%
Costs as a percentage of average portfolio

Loan Portfolio (MX\$, mm)



Company Overview by Subsidiary

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

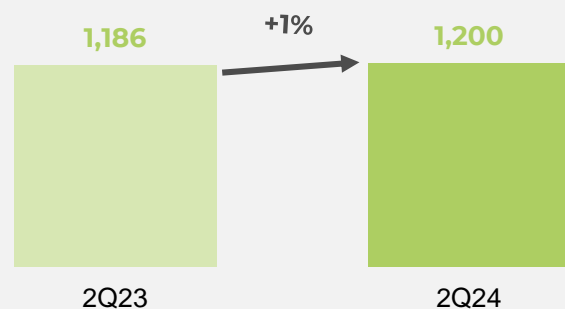


* In dollar terms

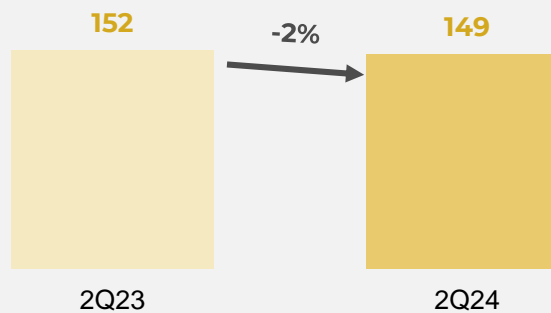
Jose Maria Cid, CFO

2Q 2024 Financial Highlights

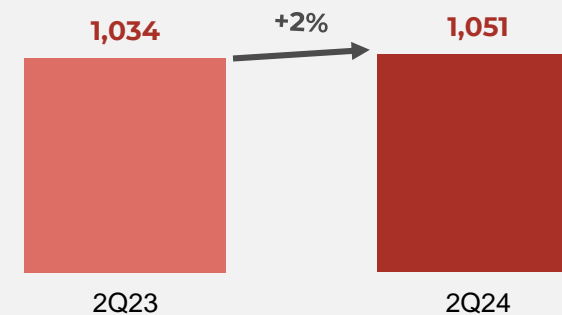
Interest Income (MX\$, million)



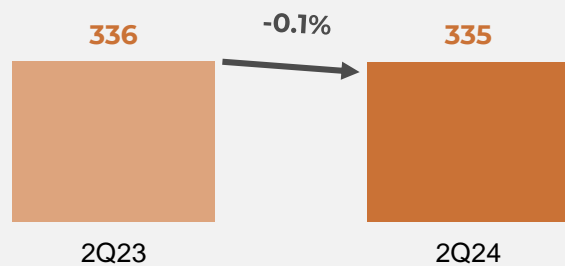
Interest Expense (MX\$, million)



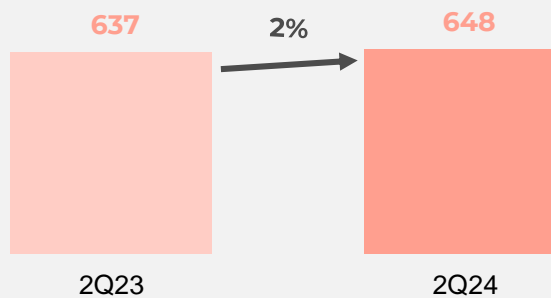
Net Interest Income (MX\$, million)



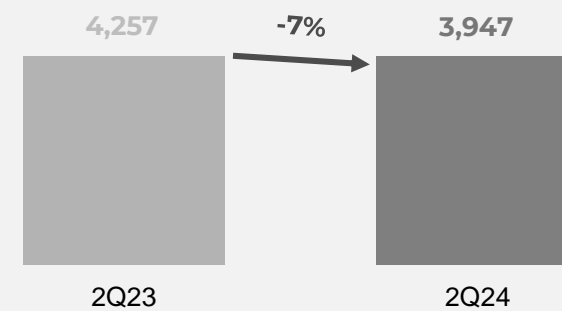
Provision for Loan Losses (MX\$, million)



Non-interest Expenses (MX\$, million)

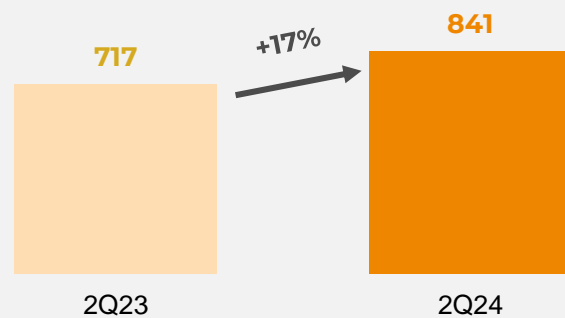


Interest Bearing Liabilities (MX\$, million)

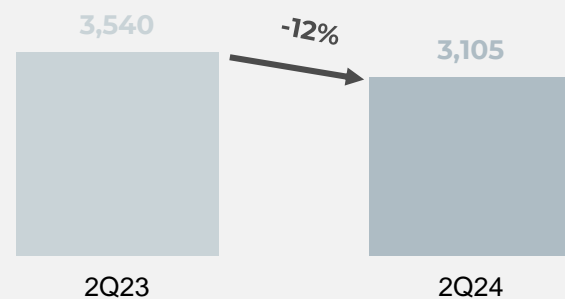


2Q 2024 Financial Highlights

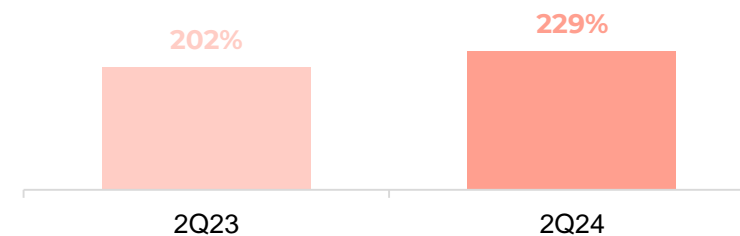
Cash & Equivalents (MX\$, million)



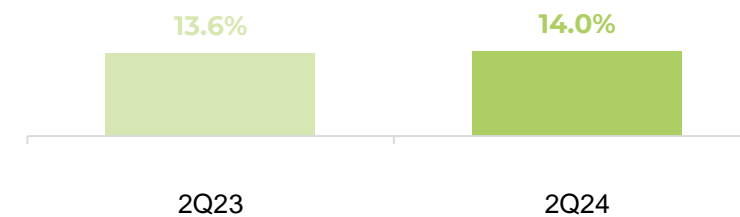
Net Debt (MX\$, million)



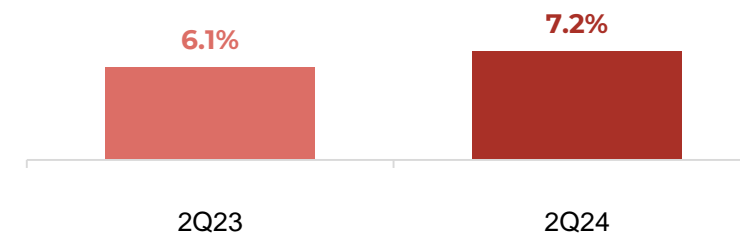
Coverage Ratio (%)



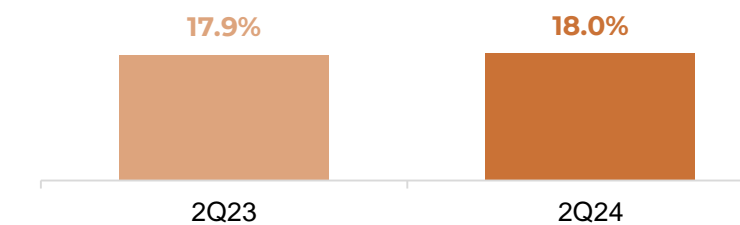
ROAE (%)



ROAA (%)



ROTE (%)



Income Statement

| MX\$, mm | | | | 2Q24 vs 2Q23 | |
|--|--------------|--------------|--------------|--------------|------------|
| | 2Q24 | 1Q24 | 2Q23 | \$ | % |
| Interest Income | 1,200 | 1,176 | 1,186 | 14 | 1% |
| Interest Expense | 149 | 148 | 152 | (3) | (2%) |
| Net Interest Income | 1,051 | 1,028 | 1,034 | 17 | 2% |
| Provision for Loan Losses | 335 | 288 | 336 | (0.4) | (0.1%) |
| Net Interest Income After Provision for Loan Losses | 715 | 739 | 698 | 17 | 2% |
| Commissions and Fees Collected | 151 | 140 | 143 | 8 | 6% |
| Commissions and Fees Paid | 18 | 17 | 19 | (1) | (5%) |
| Market Related Income | 30 | (0) | 28 | 3 | 10% |
| Other Operating Income (expense) | 33 | 32 | 23 | 10 | 45% |
| Net Operating Revenue | 912 | 894 | 873 | 39 | 4% |
| Non-Interest Expense | 648 | 644 | 637 | 11 | 2% |
| Total Income (Loss) Before Taxes | 264 | 250 | 236 | 28 | 12% |
| Current Tax | 71 | 51 | 62 | 9 | 15% |
| Deferred Tax | (0.2) | 20 | 9 | (9) | (103%) |
| Income (Loss) Before Discontinued Operations | 193 | 179 | 165 | 28 | 17% |
| Net Income (Loss) | 193 | 179 | 165 | 28 | 17% |
| Weighted Average Number of Shares | 338 | 338 | 338 | 0 | 0% |
| EPS | 0.57 | 0.53 | 0.49 | 0.08 | 17% |

n/a: Not applicable
Any variations in totals & in percentage change (2Q24 vs 2Q23) figures are due to decimals

Balance Sheet

| MX\$, mm | | | | 2Q24 vs 2Q23 | |
|---|---------------|---------------|---------------|--------------|-------------|
| | 2Q24 | 1Q24 | 2Q23 | \$ | % |
| Assets | | | | | |
| Cash and Cash Equivalents | 841 | 782 | 717 | 125 | 17% |
| Total Loan Portfolio, Net | 6,944 | 6,533 | 6,742 | 202 | 3% |
| Other Accounts Receivable, Net | 504 | 468 | 454 | 50 | 11% |
| Property, Plant & Equipment, Net | 151 | 146 | 149 | 2 | 1% |
| Deferred Income Tax | 824 | 803 | 806 | 18 | 2% |
| Derivative Financial Instruments | 0 | 0 | 0 | 0 | n/a |
| Other Assets | 1,805 | 1,794 | 1,677 | 128 | 8% |
| Total Assets | 11,069 | 10,527 | 10,544 | 525 | 5% |
| Liabilities | | | | | |
| Long-Term Debt Issuance | 1,402 | 1,239 | 2,329 | (927) | (40%) |
| Bank and Other Entities Loans | 2,545 | 2,548 | 1,928 | 617 | 32% |
| Derivative Financial Instruments | 0 | 0 | 13 | (13) | (100%) |
| Other Accounts Payable | 1,466 | 1,368 | 1,329 | 137 | 10% |
| Total Liabilities | 5,413 | 5,155 | 5,599 | (187) | (3%) |
| Stockholder's Equity | | | | | |
| Capital Stock | 157 | 157 | 157 | 0 | 0% |
| Additional Paid-In Capital | 1,575 | 1,575 | 1,575 | 0 | 0% |
| Capital Reserves | 14 | 14 | 14 | 0 | 0% |
| Retained Earnings | 3,610 | 3,611 | 3,001 | 609 | 20% |
| Net Income (Loss) for the Year | 372 | 179 | 331 | 40 | 12% |
| Financial Instruments – Derivatives | 0 | 0 | 3 | (3) | (100%) |
| Foreign Exchange Effect | (70) | (161) | (134) | 64 | (48%) |
| Others | (3) | (3) | (3) | 0 | 0% |
| Total Stockholders' Equity | 5,656 | 5,371 | 4,945 | 711 | 14% |
| Total Liabilities and Stockholders' Equity | 11,069 | 10,527 | 10,544 | 525 | 5% |

n/a: Not applicable

Any variations in totals & in percentage change (2Q24 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

Jose Maria Cid- CFO

Financiera Independencia

Thank You

For further inquiries do not hesitate to contact us

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