



## **Earnings Conference Call 3Q23**

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## Speakers

**Eduardo Messmacher**  
Chief Executive Officer

**José María 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%<sup>1</sup> of the population is unbanked and in the US 29%<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

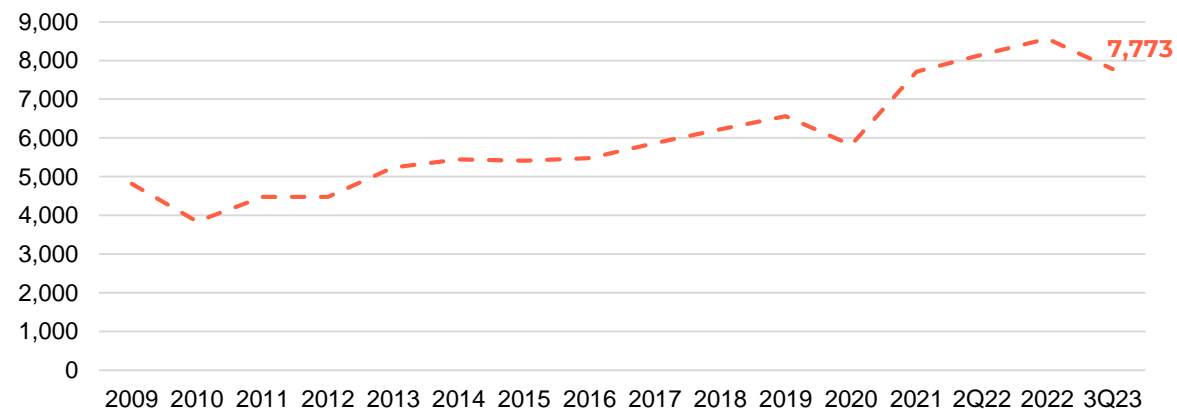
**30 Years**  
of experience in microfinance

**45%**  
Equity-to-Asset Ratio

### Subsidiaries



### 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**

## 3Q 2023 Highlights

### Highlights

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

- 1 **Net Profit MX\$ 163 million**  
(+7% YoY)
- 2 **Cash and Cash Equivalents MX\$ 1.4 billion**  
(+13% YoY)
- 3 **Net Debt Decrease of MX\$ 163 million**  
(QoQ)
- 4 **Equity-to-Asset-Ratio 45%**  
(+610 basis points QoQ)
- 5 **Loan Portfolio MX\$7.8 billion**  
(-10% YoY)
- 6 **Loan Origination MX\$1.13 billion**  
(-33% YoY)
- 7 **NPL Ratio (Stage 3) 6.5%**  
(+50 basic points YoY)
- 8 **Provision for Loan Losses MX\$357 million**  
(-6% YoY)
- 9 **Write-Offs MX\$382 million**  
(+22% YoY)

### Other Milestones

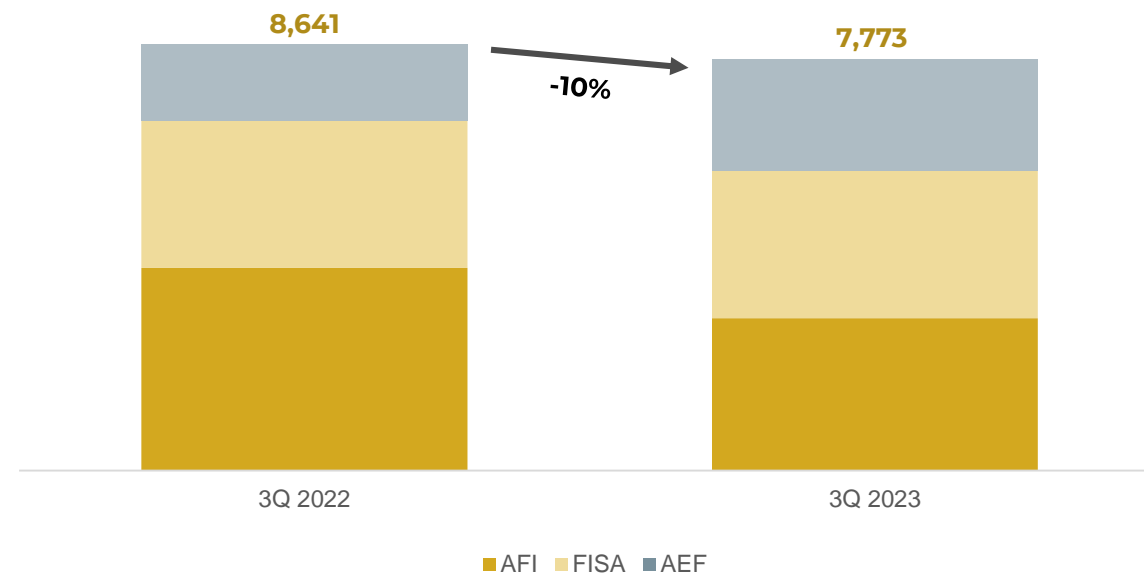
#### Strong and consistent performance

Top line remains strong and operating expenses remain well under control

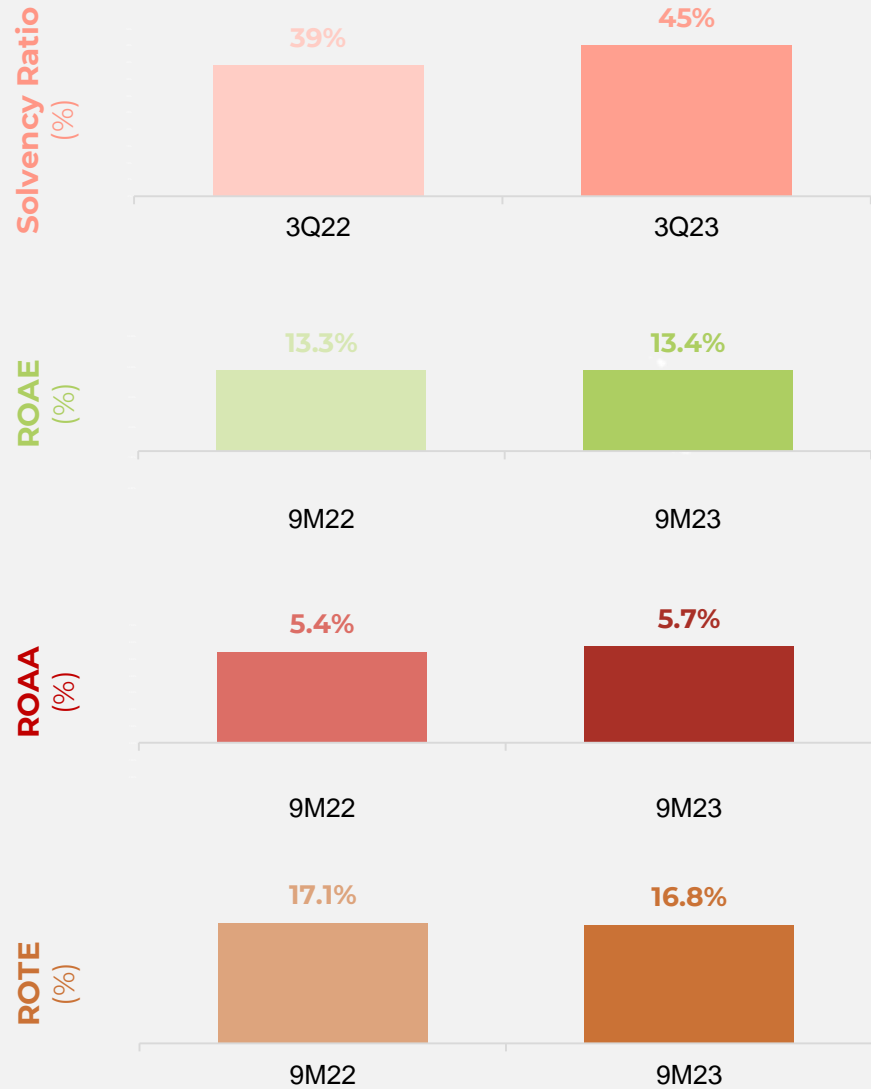
#### Interest Bearing Liabilities -21% YoY

In line with Findep's core strategic priorities

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

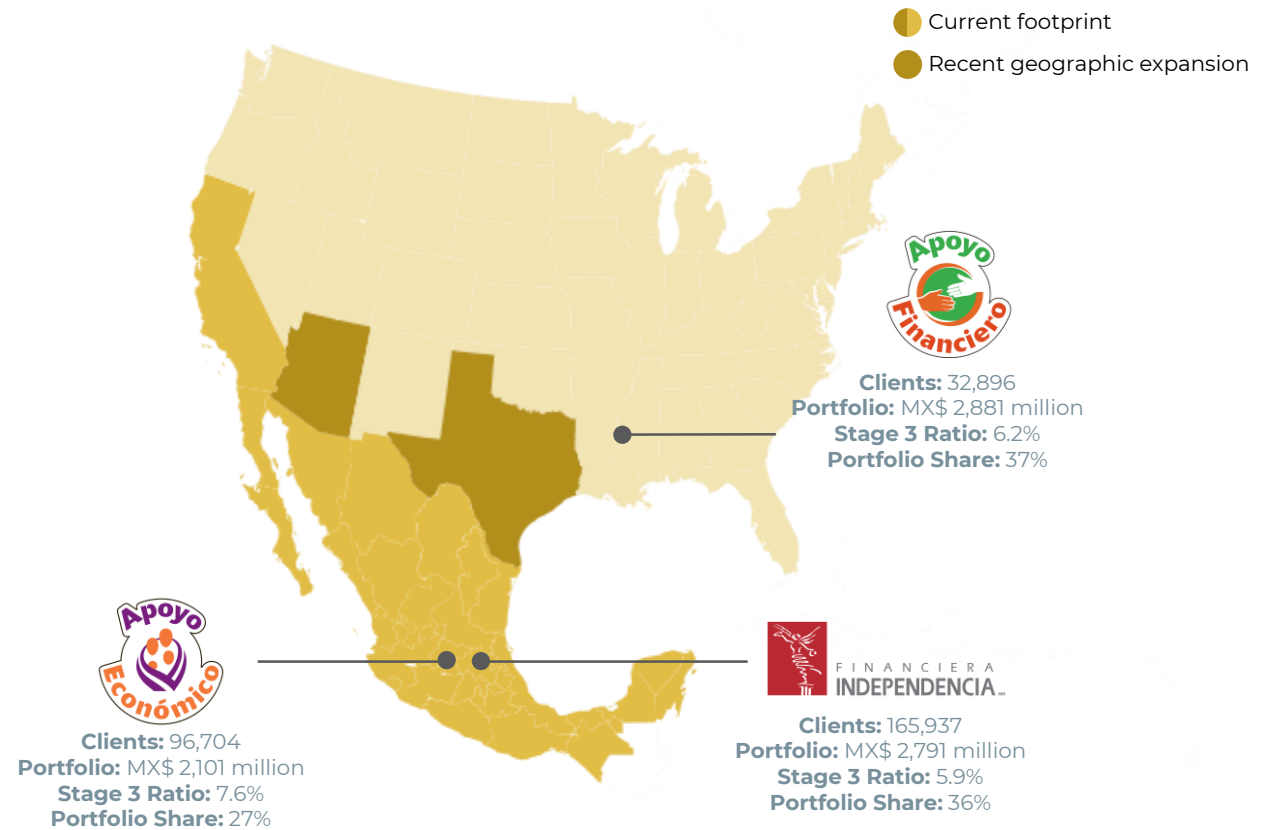


## 3Q 2023 Highlights



## 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**.

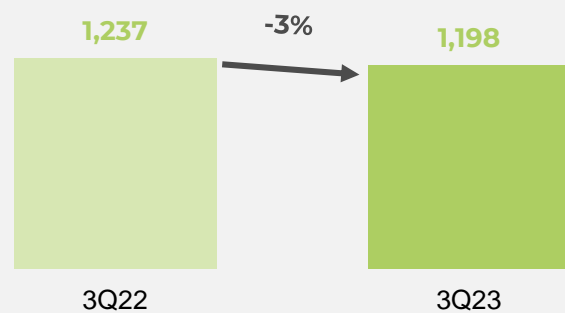




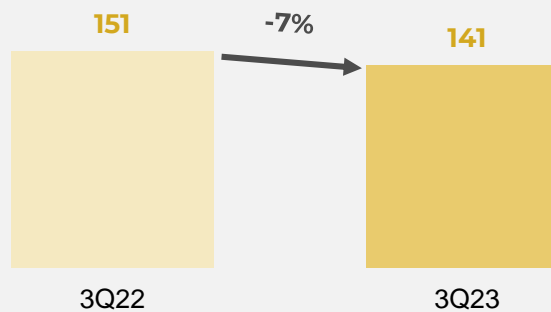
**José María Cid, CFO**

## 3Q 2023 Financial Highlights

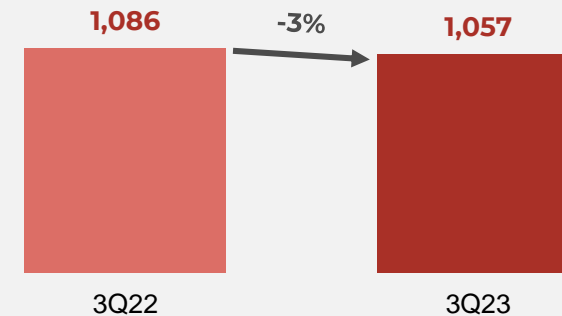
### Interest Income (MX\$, million)



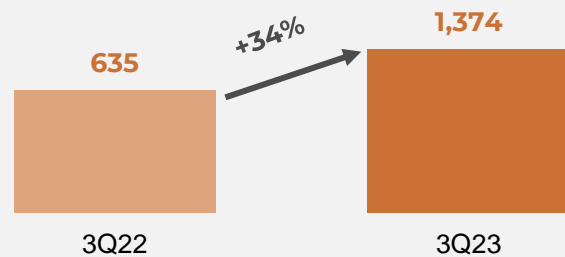
### Interest Expense (MX\$, million)



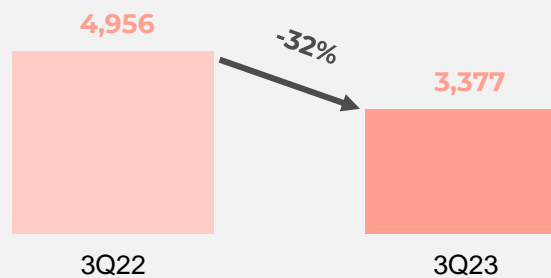
### Net Interest Income (MX\$, million)



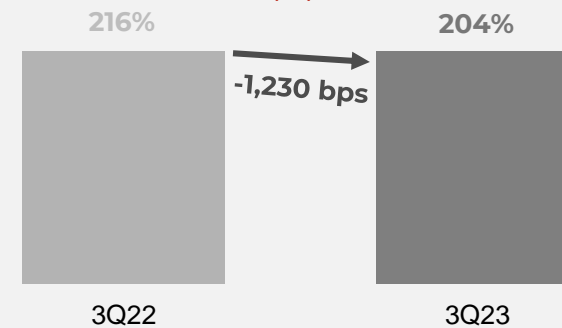
### Cash & Equivalents (MX\$, million)



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



### Coverage Ratio (%)



## Income Statement

MX\$, mm				3Q23 vs 3Q22				9M23 vs 9M22	
	3Q23	2Q23	3Q22	\$	%	9M23	9M22	\$	%
Interest Income	1,198	1,186	1,237	(39)	(3%)	3,601	3,484	117	3%
Interest Expense	141	152	151	(10)	(7%)	456	416	40	10%
<b>Net Interest Income</b>	<b>1,057</b>	<b>1,034</b>	<b>1,086</b>	<b>(29)</b>	<b>(3%)</b>	<b>3,145</b>	<b>3,068</b>	<b>76</b>	<b>2%</b>
Provision for Loan Losses	357	336	381	(24)	(6%)	1,026	979	47	5%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>700</b>	<b>698</b>	<b>705</b>	<b>(5)</b>	<b>(1%)</b>	<b>2,119</b>	<b>2,089</b>	<b>29</b>	<b>1%</b>
Commissions and Fees Collected	149	143	163	(14)	(9%)	430	445	(16)	-4%
Commissions and Fees Paid	18	19	22	(4)	(18%)	57	60	(3)	-5%
Market Related Income	1	28	10	(9)	(86%)	59	56	3	5%
Other Operating Income (expense)	28	23	(7)	36	(494%)	69	78	(9)	-12%
<b>Net Operating Revenue</b>	<b>861</b>	<b>873</b>	<b>849</b>	<b>11</b>	<b>1%</b>	<b>2,619</b>	<b>2,609</b>	<b>10</b>	<b>0.4%</b>
Non-Interest Expense	631	637	624	7	1%	1,915	1,958	(43)	-2%
<b>Total Income (Loss) Before Taxes</b>	<b>230</b>	<b>236</b>	<b>225</b>	<b>5</b>	<b>2%</b>	<b>704</b>	<b>651</b>	<b>53</b>	<b>8%</b>
Current Tax	83	62	19	64	333%	214	69	145	211%
Deferred Tax	(17)	9	53	(69)	(131%)	(4)	128	(132)	-103%
<b>Income (Loss) Before Discontinued Operations</b>	<b>163</b>	<b>165</b>	<b>153</b>	<b>10</b>	<b>7%</b>	<b>495</b>	<b>455</b>	<b>40</b>	<b>9%</b>
Discontinued operations	-	-	-	-	n/a	-	3	(3)	-100%
<b>Net Income (Loss)</b>	<b>163</b>	<b>165</b>	<b>153</b>	<b>10</b>	<b>7%</b>	<b>495</b>	<b>451</b>	<b>43</b>	<b>10%</b>
Weighted Average Number of Shares	338	338	338	-	0%	338	338	-	0%
EPS	0.48	0.49	0.45	0.03	7%	1.47	1.34	0.13	10%

n/a: Not applicable  
Any variations in totals & in percentage change (3Q22 vs 3Q23 & 9M22 vs 9M23) figures are due to decimals

## Balance Sheet

MX\$, mm				3Q23 vs 3Q22	
	3Q23	2Q23	3Q22	\$	%
<b>Assets</b>					
Cash and Cash Equivalents	1,374	717	1,025	349	34%
Total Loan Portfolio, Net	6,749	6,742	7,530	(781)	(10%)
Other Accounts Receivable, Net	548	454	481	67	14%
Property, Plant & Equipment, Net	147	149	143	3	2%
Deferred Income Tax	827	806	766	60	8%
Derivative Financial Instruments	-	-	178	(178)	(100%)
Other Assets	1,715	1,677	1,692	22	1%
<b>Total Assets</b>	<b>11,359</b>	<b>10,544</b>	<b>11,815</b>	<b>(456)</b>	<b>(4%)</b>
<b>Liabilities</b>					
Long-Term Debt Issuance	2,306	2,329	3,315	(1,009)	(30%)
Bank and Other Entities Loans	2,445	1,928	2,666	(221)	(8%)
Derivative Financial Instruments	4	13	-	4	n/a
Other Accounts Payable	1,481	1,329	1,228	253	21%
<b>Total Liabilities</b>	<b>6,236</b>	<b>5,599</b>	<b>7,209</b>	<b>(973)</b>	<b>(14%)</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	3,001	2,377	624	26%
Net Income (Loss) for the Year	495	331	451	43	10%
Financial Instruments – Derivatives	2	3	22	(21)	(93%)
Foreign Exchange Effect	(118)	(134)	11	(129)	(1,154%)
Others	(3)	(3)	(3)	-	0%
<b>Total Stockholders' Equity</b>	<b>5,123</b>	<b>4,945</b>	<b>4,606</b>	<b>517</b>	<b>11%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>11,359</b>	<b>10,544</b>	<b>11,815</b>	<b>(456)</b>	<b>(4%)</b>

n/a: Not applicable

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## 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

**José María Cid- CFO**

Financiera Independencia

**Thank You**

For further inquiries do not hesitate to contact us

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