



## Earnings Conference Call 4Q23

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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

### Markets



### Subsidiaries



**Financiera  
Independencia  
(FISA)**



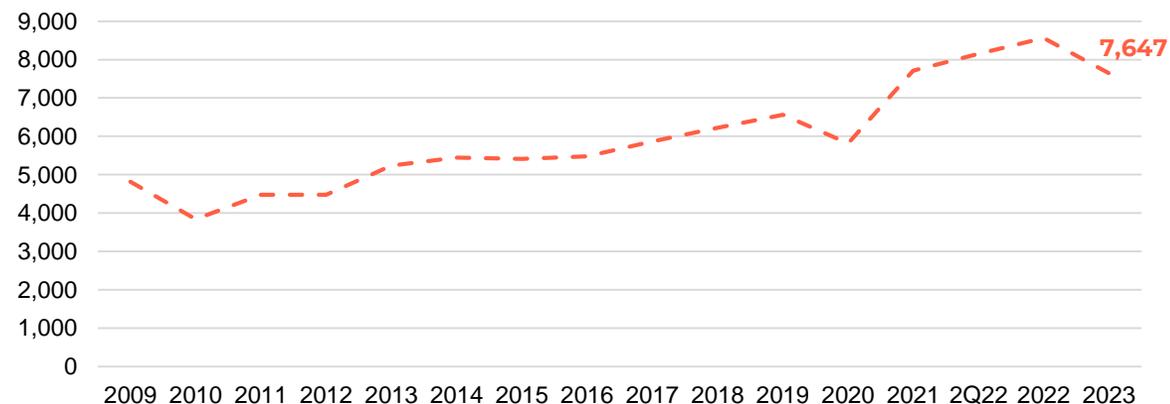
**Apoyo Económico  
Familiar  
(AEF)**



**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**

## 4Q 2023 Highlights

### Highlights

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

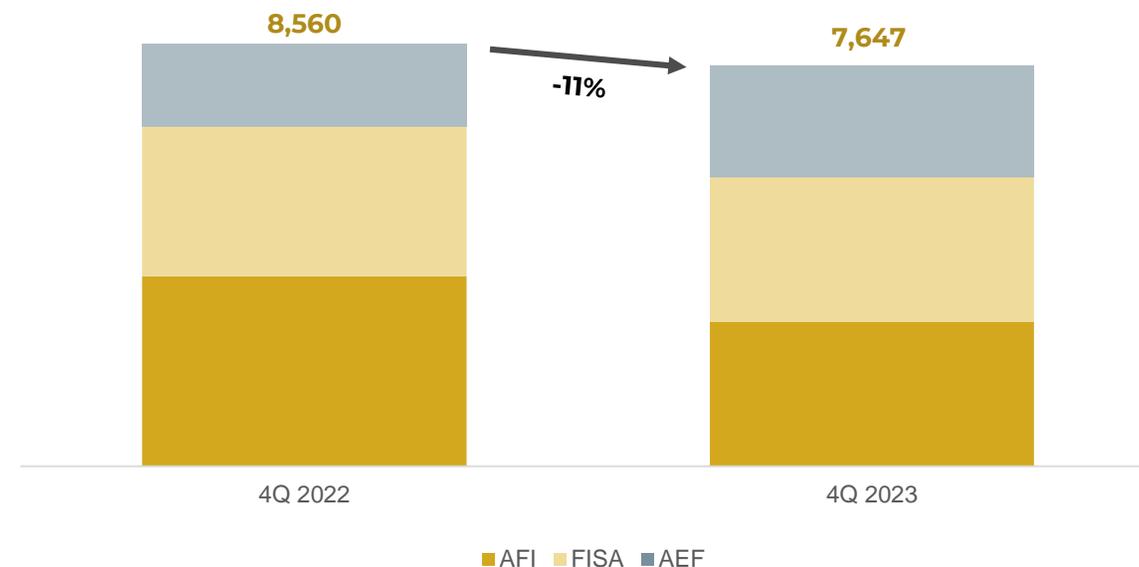
- 1 **Net Profit MX\$ 215 million**  
(+24% YoY) **Net Profit MX\$ 185 million**  
(+6% YoY)
- 2 **Liquidity (Cash & Equivalents) MX\$ 735 million**  
(-31% YoY)
- 3 **Net Debt MX\$ 3.1 billion**  
(-31 YoY)
- 4 **Equity-to-Asset-Ratio 50%**  
(+980 basis points YoY)
- 5 **Loan Portfolio MX\$ 7.6 billion**  
(-11% YoY)
- 6 **Loan Origination MX\$ 1.1 billion**  
(-15% YoY)
- 7 **NPL Ratio (Stage 3) 6.3%**  
(-40 basic points YoY)
- 8 **Write-Offs MX\$ 396 million**  
(+3% YoY)
- 9 **NPL's TTM Write-offs 23%**  
(+400 basic points YoY)

### Other Milestones

**Full early amortization**  
Of the 8.0% Senior Notes due July,  
2024

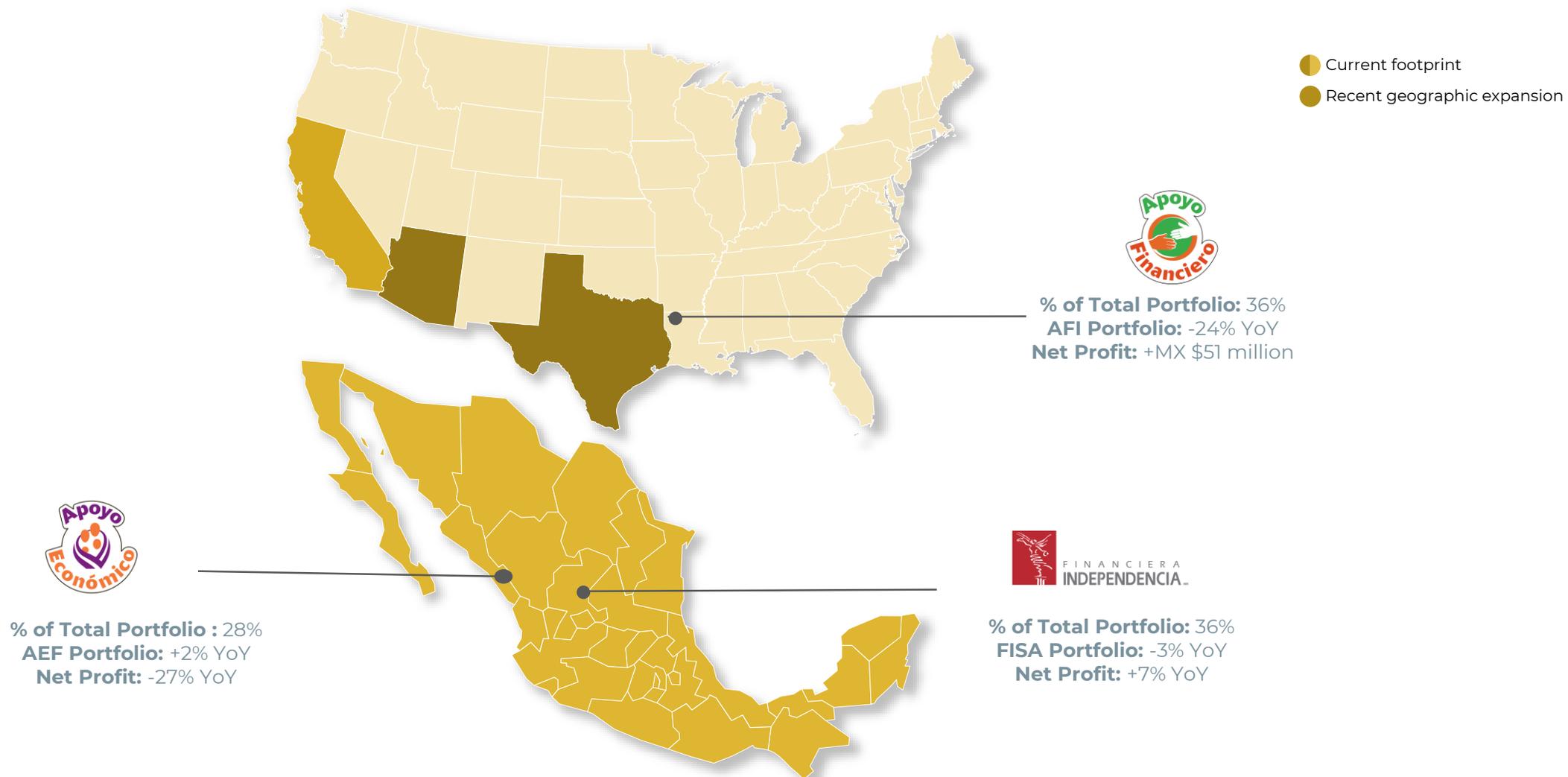
**HSBC credit line**  
Due November, 2026

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



## Company Overview by Subsidiary

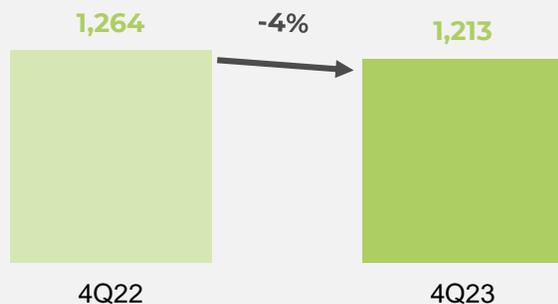
Through its **robust technological platform**, Findep provides easy, reliable, and transparent unsecured loans for the underserved customers in **Mexico and the US**.



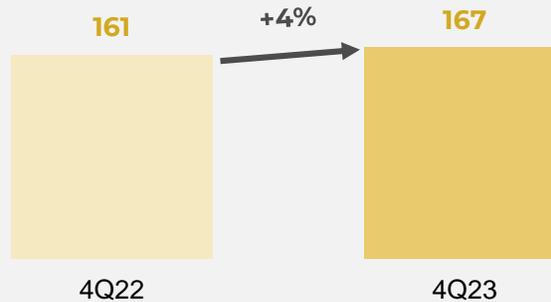
**José María Cid, CFO**

## 4Q 2023 Financial Highlights

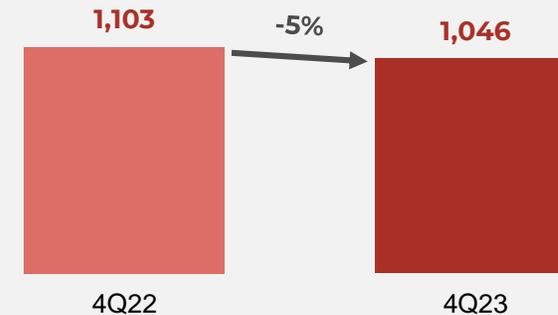
### Interest Income (MX\$, million)



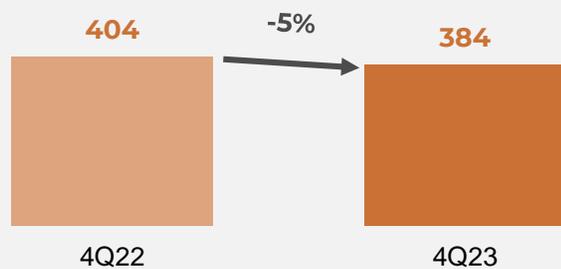
### Interest Expense (MX\$, million)



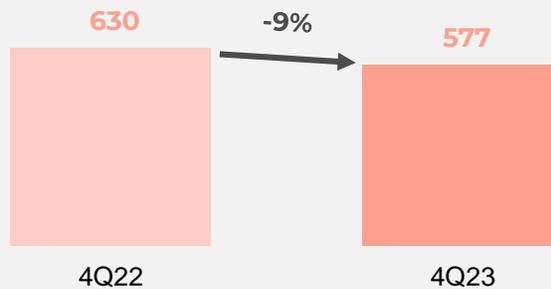
### Net Interest Income (MX\$, million)



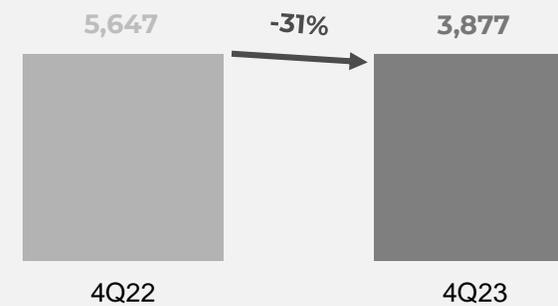
### Provision for Loan Losses (MX\$, million)



### Non-interest Expenses (MX\$, million)

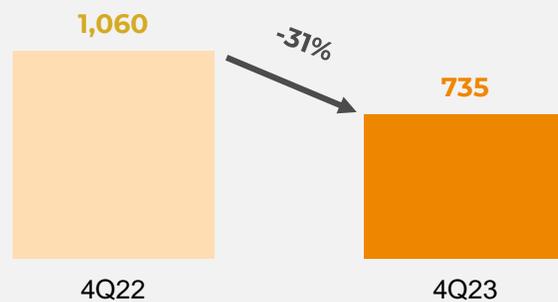


### Interest Bearing Liabilities (MX\$, million)

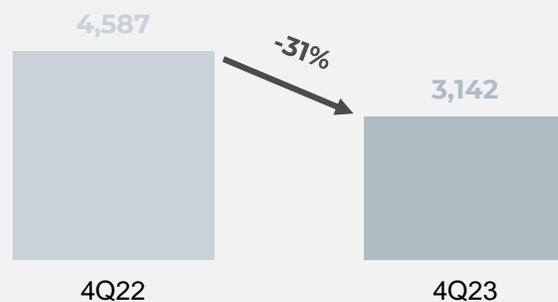


## 4Q 2023 Financial Highlights

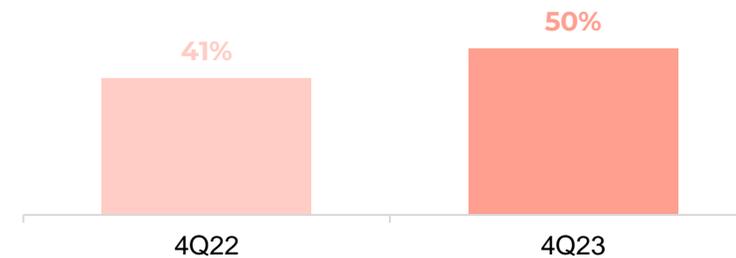
### Cash & Equivalents (MX\$, million)



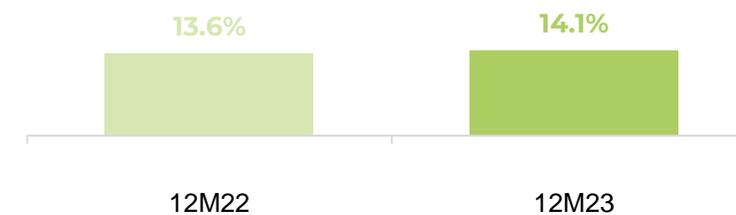
### Net Debt (MX\$, million)



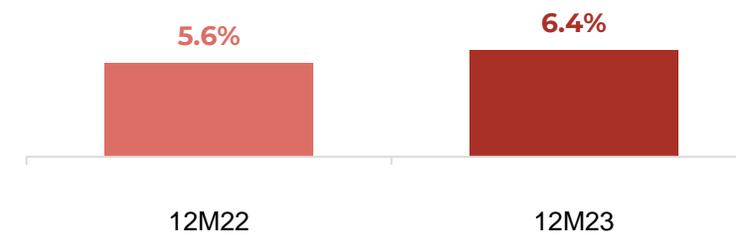
### Solvency Ratio (%)



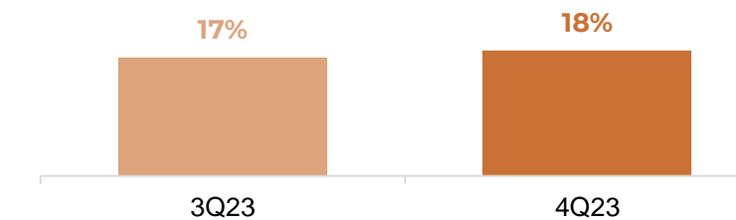
### ROAE (%)



### ROAA (%)



### ROTE (%)



## Income Statement

MX\$, mm				4Q23 vs 4Q22				12M23 vs 12M22	
	4Q23	3Q23	4Q22	\$	%	12M23	12M22	\$	%
Interest Income	1,213	1,198	1,264	(51)	(4%)	4,814	4,748	66	1%
Interest Expense	167	141	161	6	4%	623	577	46	8%
<b>Net Interest Income</b>	<b>1,046</b>	<b>1,057</b>	<b>1,103</b>	<b>(57)</b>	<b>(5%)</b>	<b>4,190</b>	<b>4,171</b>	<b>20</b>	<b>0%</b>
Provision for Loan Losses	384	357	404	(20)	(5%)	1,410	1,383	27	2%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>662</b>	<b>700</b>	<b>699</b>	<b>(37)</b>	<b>(5%)</b>	<b>2,781</b>	<b>2,788</b>	<b>(8)</b>	<b>(0%)</b>
Commissions and Fees Collected	142	149	159	(17)	(11%)	571	604	(33)	(5%)
Commissions and Fees Paid	20	18	21	(0)	(2%)	77	80	(3)	(4%)
Market Related Income	(2)	1	(1)	(1)	221%	57	56	2	3%
Other Operating Income (expense)	98	28	43	55	128%	167	121	46	38%
<b>Net Operating Revenue</b>	<b>880</b>	<b>861</b>	<b>880</b>	<b>1</b>	<b>0%</b>	<b>3,499</b>	<b>3,488</b>	<b>11</b>	<b>0%</b>
Non-Interest Expense	577	631	630	(53)	(8%)	2,491	2,587	(96)	(4%)
<b>Total Income (Loss) Before Taxes</b>	<b>303</b>	<b>230</b>	<b>250</b>	<b>54</b>	<b>22%</b>	<b>1,008</b>	<b>901</b>	<b>107</b>	<b>12%</b>
Current Tax	109	83	182	(73)	(40%)	322	251	71	28%
Deferred Tax	(20)	(17)	(106)	86	(81%)	(25)	22	(46)	(213%)
<b>Income (Loss) Before Discontinued Operations</b>	<b>215</b>	<b>163</b>	<b>174</b>	<b>42</b>	<b>24%</b>	<b>710</b>	<b>628</b>	<b>82</b>	<b>13%</b>
Discontinued operations	-	-	-	-	n/a	-	3	(3)	(100%)
<b>Net Income (Loss)</b>	<b>215</b>	<b>163</b>	<b>174</b>	<b>42</b>	<b>24%</b>	<b>710</b>	<b>625</b>	<b>85</b>	<b>14%</b>
Weighted Average Number of Shares	338	338	338	-	0%	338	338	-	0%
EPS	0.64	0.48	0.51	0.12	24%	2.10	1.85	0.25	14%

n/a: Not applicable  
Any variations in totals & in percentage change (4Q22 vs 4Q23 & 12M22 vs 12M23) figures are due to decimals

## Balance Sheet

MX\$, mm				4Q23 vs 4Q22	
	4Q23	3Q23	4Q22	\$	%
<b>Assets</b>					
Cash and Cash Equivalents	735	1,374	1,060	(325)	(31%)
Total Loan Portfolio, Net	6,636	6,749	7,408	(771)	(10%)
Other Accounts Receivable, Net	454	548	521	(66)	(13%)
Property, Plant & Equipment, Net	144	147	152	(8)	(5%)
Deferred Income Tax	831	827	825	5	1%
Derivative Financial Instruments	-	-	114	(114)	(100%)
Other Assets	1,755	1,715	1,606	149	9%
<b>Total Assets</b>	<b>10,555</b>	<b>11,359</b>	<b>11,686</b>	<b>(1,131)</b>	<b>(10%)</b>
<b>Liabilities</b>					
Long-Term Debt Issuance	1,301	2,306	3,267	(1,966)	(60%)
Bank and Other Entities Loans	2,576	2,445	2,380	197	8%
Derivative Financial Instruments	-	4	-	-	n/a
Other Accounts Payable	1,367	1,481	1,299	68	5%
<b>Total Liabilities</b>	<b>5,244</b>	<b>6,236</b>	<b>6,946</b>	<b>(1,702)</b>	<b>(25%)</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	2,376	625	26%
Net Income (Loss) for the Year	710	495	625	85	14%
Financial Instruments – Derivatives	-	2	13	(13)	(100%)
Foreign Exchange Effect	(143)	(118)	(17)	(126)	722%
Others	(3)	(3)	(3)	-	0%
<b>Total Stockholders' Equity</b>	<b>5,311</b>	<b>5,123</b>	<b>4,740</b>	<b>572</b>	<b>12%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>10,555</b>	<b>11,359</b>	<b>11,686</b>	<b>(1,131)</b>	<b>(10%)</b>

n/a: Not applicable  
Any variations in totals & in percentage change (4Q22 vs 4Q23) 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

**José María Cid- CFO**

Financiera Independencia

**Thank You**

For further inquiries do not hesitate to contact us

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