



**Earnings Conference Call
1Q24**

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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)**



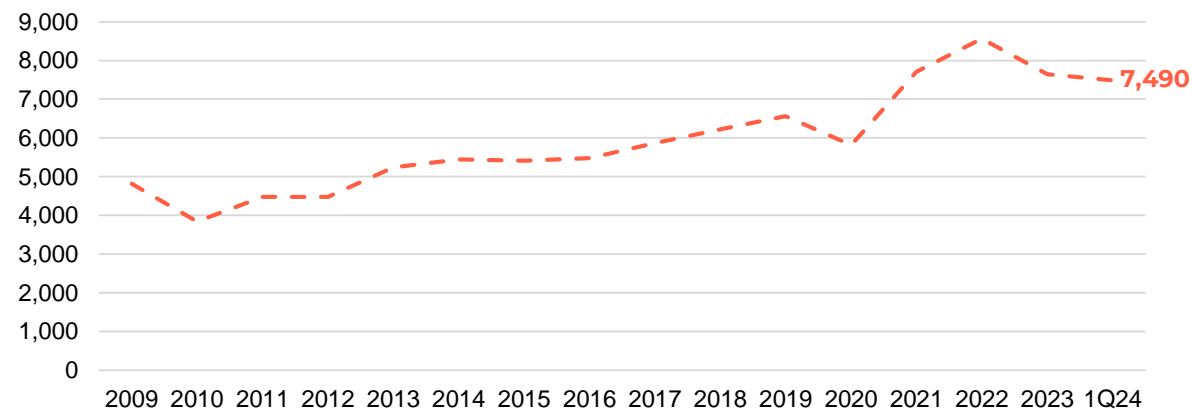
**Apoyo Económico
Familiar
(AEF)**



**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

1Q 2024 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\$ 179 million
(+8% YoY)

2 Cash & Equivalents MX\$ 782 million
(-29% YoY)

3 Net Debt MX\$ 3.0 billion
(-22 YoY)

4 Equity-to-Asset-Ratio 51%
(+780 basic points YoY)

5 Loan Portfolio MX\$ 7.5 billion
(-7% YoY)

6 Loan Origination MX\$ 1.1 billion
(+2% YoY)

7 NPL Ratio (Stage 3) 5.7%
(-80 basic points YoY)

8 Write-Offs MX\$ 368 million
(-15% YoY)

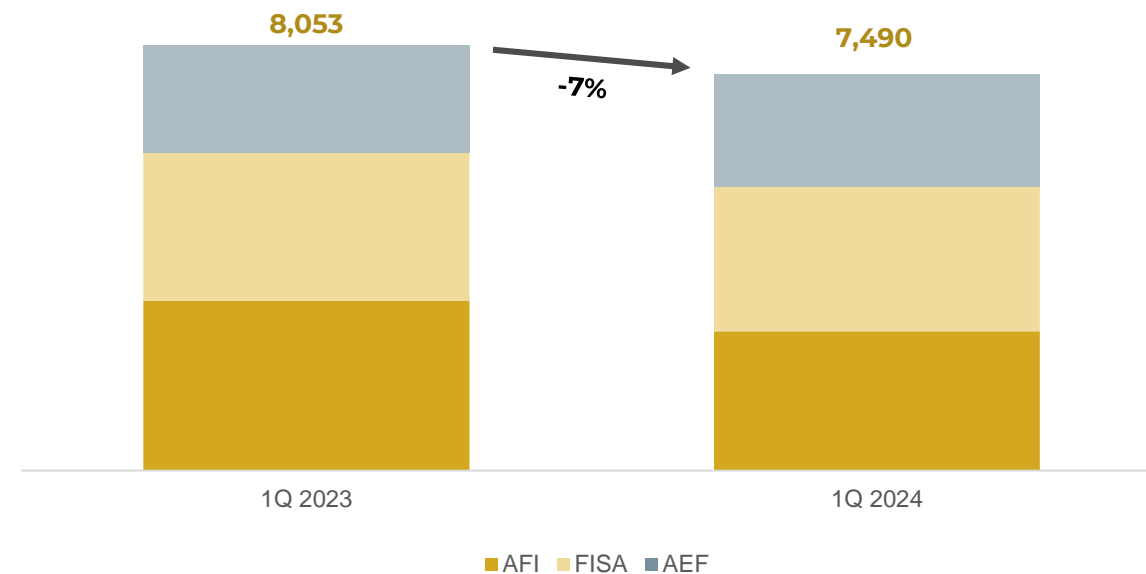
9 NPL's TTM Write-offs 22%
(+200 basic points YoY)

Other Milestones

Consistent performance
Top line remains strong

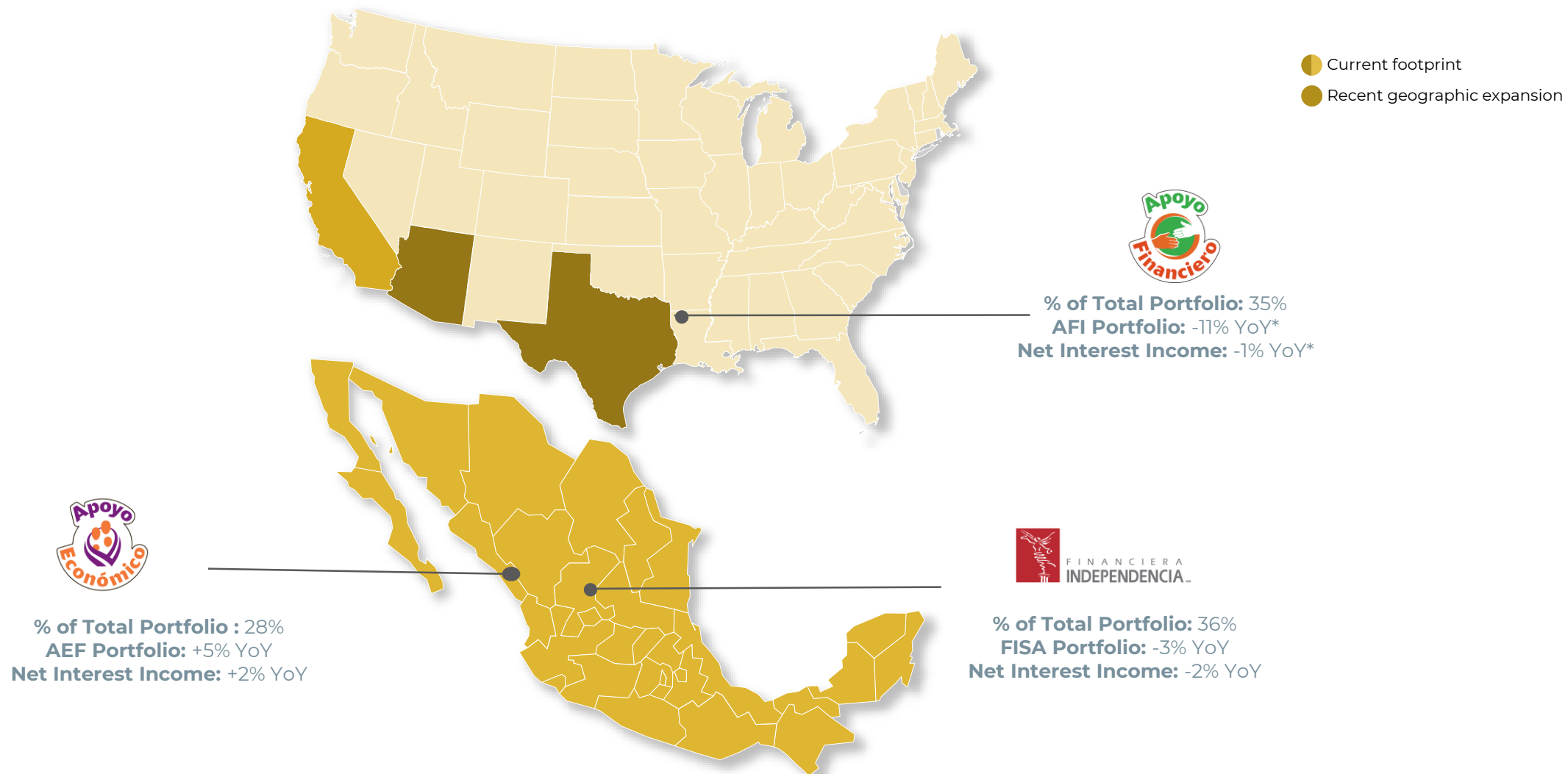
34%
Costs as a percentage of average portfolio

Loan Portfolio (MX\$, mm)



Company Overview by Subsidiary

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

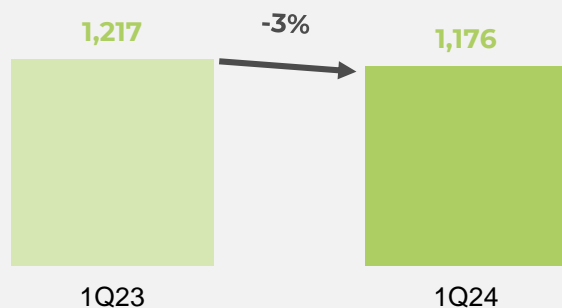


* In dollar terms

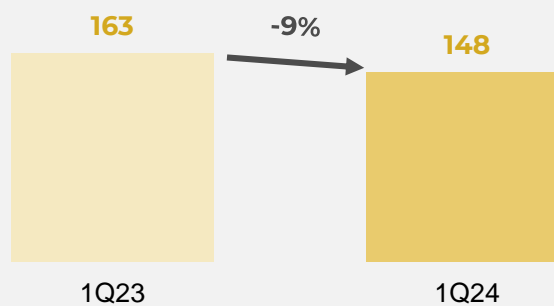
Jose Maria Cid, CFO

1Q 2024 Financial Highlights

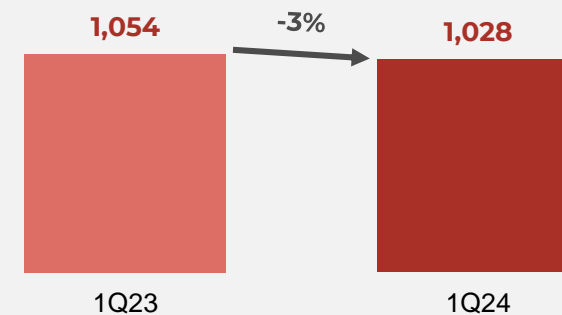
Interest Income (MX\$, million)



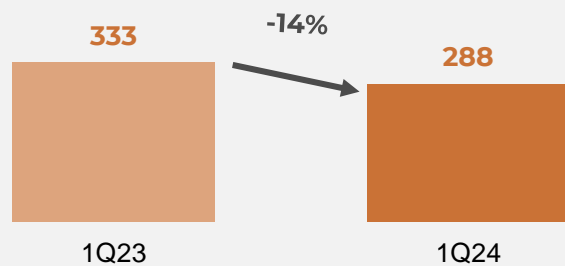
Interest Expense (MX\$, million)



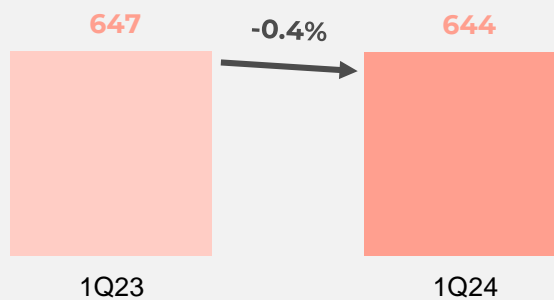
Net Interest Income (MX\$, million)



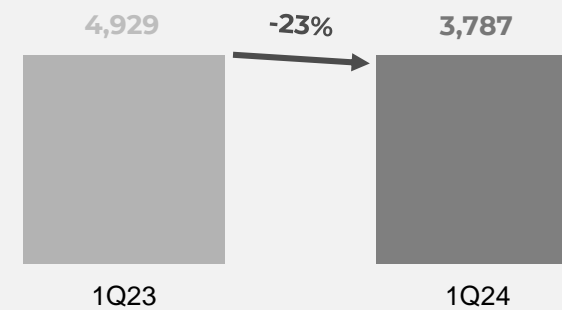
Provision for Loan Losses (MX\$, million)



Non-interest Expenses (MX\$, million)

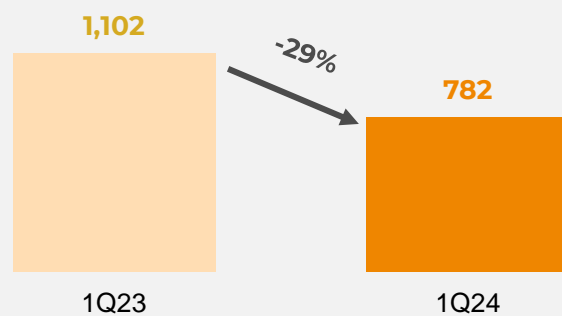


Interest Bearing Liabilities (MX\$, million)

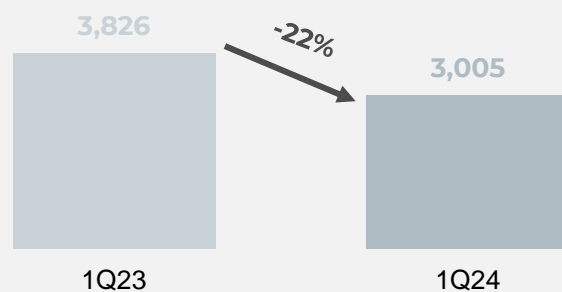


1Q 2024 Financial Highlights

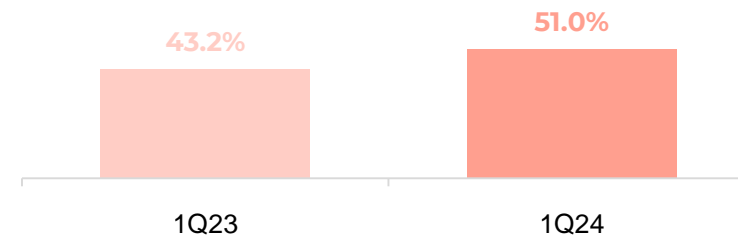
Cash & Equivalents (MX\$, million)



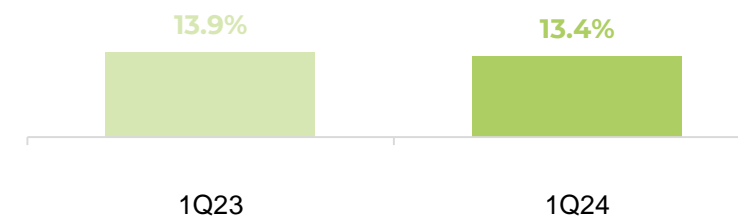
Net Debt (MX\$, million)



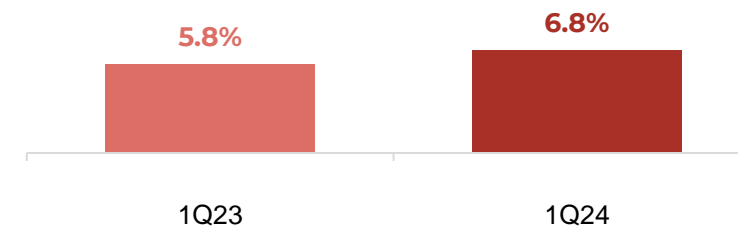
Equity to Total Assets (%)



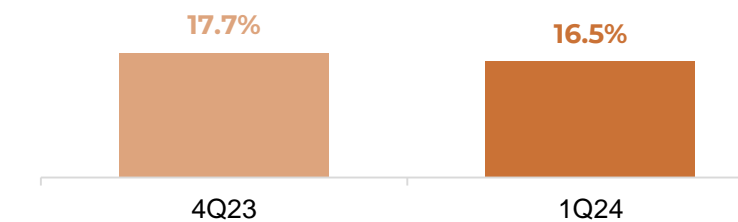
ROAE (%)



ROAA (%)



ROTE (%)



Income Statement

MX\$, mm				1Q24 vs 1Q23	
	1Q24	4Q23	1Q23	\$	%
Interest Income	1,176	1,213	1,217	(41)	(3%)
Interest Expense	148	167	163	(15)	(9%)
Net Interest Income	1,028	1,046	1,054	(26)	(3%)
Provision for Loan Losses	288	384	333	(45)	(14%)
Net Interest Income After Provision for Loan Losses	739	662	720	19	3%
Commissions and Fees Collected	140	142	138	2	1%
Commissions and Fees Paid	17	20	21	(3)	(15%)
Market Related Income	(0)	(2)	30	(30)	(100%)
Other Operating Income (expense)	32	98	18	14	79%
Net Operating Revenue	894	880	885	8	1%
Non-Interest Expense	644	577	647	(3)	0%
Total Income (Loss) Before Taxes	250	304	239	11	5%
Current Tax	51	109	69	(19)	(27%)
Deferred Tax	20	(20)	3	17	488%
Income (Loss) Before Discontinued Operations	179	215	166	13	8%
Discontinued operations	-	-	-	-	n/a
Net Income (Loss)	179	215	166	13	8%
Weighted Average Number of Shares	338	338	338	-	0%
EPS	0.53	0.64	0.49	0.04	8%

n/a: Not applicable
Any variations in totals & in percentage change (1Q23 vs 1Q24 & 3M23 vs 3M24) figures are due to decimals

Balance Sheet

MX\$, mm				1Q24 vs 1Q23	
	1Q24	4Q23	1Q23	\$	%
Assets					
Cash and Cash Equivalents	782	735	1,102	(320)	(29%)
Total Loan Portfolio, Net	6,533	6,636	6,980	(447)	(6%)
Other Accounts Receivable, Net	468	454	431	37	9%
Property, Plant & Equipment, Net	146	144	150	(4)	(3%)
Deferred Income Tax	803	708	829	(26)	(3%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	1,794	1,878	1,627	167	10%
Total Assets	10,527	10,555	11,120	(593)	(5%)
Liabilities					
Long-Term Debt Issuance	1,239	1,301	2,522	(1,283)	(51%)
Bank and Other Entities Loans	2,548	2,576	2,407	141	6%
Derivative Financial Instruments	-	-	9	(9)	(100%)
Other Accounts Payable	1,368	1,367	1,382	(14)	(1%)
Total Liabilities	5,155	5,244	6,319	(1,164)	(18%)
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	3,611	3,001	3,001	610	20%
Net Income (Loss) for the Year	179	710	166	13	8%
Financial Instruments – Derivatives	-	-	(20)	20	(100%)
Foreign Exchange Effect	(161)	(143)	(90)	(71)	79%
Others	(3)	(3)	(3)	-	0%
Total Stockholders' Equity	5,371	5,311	4,800	571	12%
Total Liabilities and Stockholders' Equity	10,527	10,555	11,120	(593)	(5%)

n/a: Not applicable

Any variations in totals & in percentage change (1Q23 vs 1Q24) 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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