



**4Q25**  
**Earnings Conference Call**

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## Speakers

**Eduardo Messmacher**  
Chief Executive Officer

**Jose Maria Cid**  
Chief Financial Officer

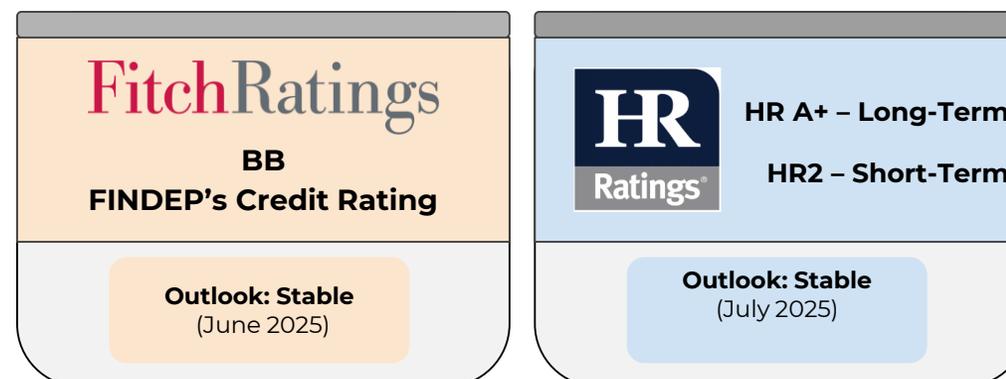
# Business Overview

## Company Overview

Findep (the “Company”), leader in bringing **financial inclusion to the underserved Hispanic communities** through responsible lending and insurance products.

### Key Pillars

- 
**Proven business focused on a large, growing target market**
- 
**Highly profitable and resilient across economic cycles**
- 
**Demonstrated success in agile technological development that quickly translates to business impact**
- 
**Positioned to drive growth, unlock further efficiencies, and deliver increasing returns**



#### Markets



**32 Years**  
of experience in  
microfinance



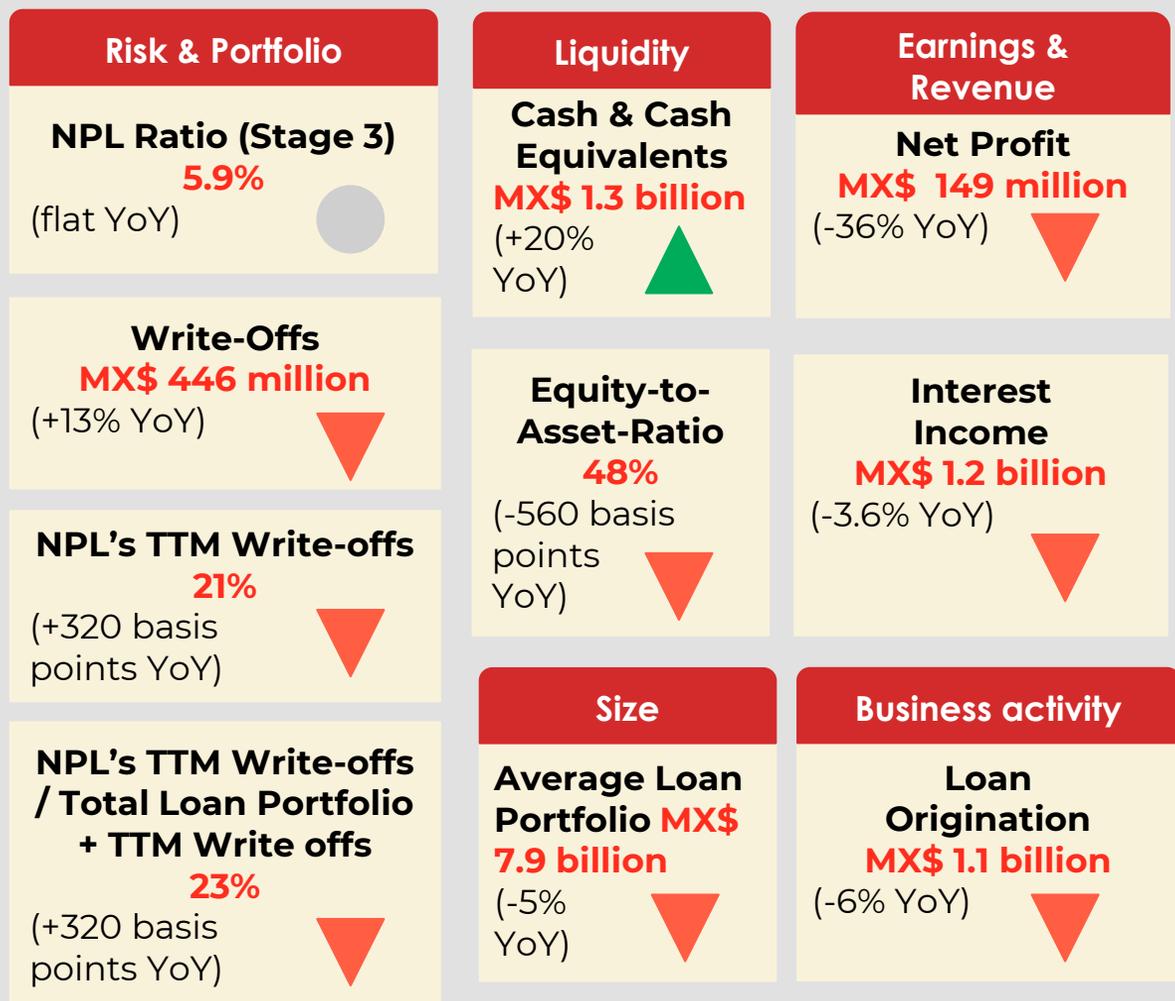
**39% portfolio**  
share in the US



**Eduardo Messmacher, CEO**

## 4Q 2025 Highlights

Findep continues to demonstrate **progress across its businesses** and the introduction of **advanced AI tools**, delivering consistent results during the quarter.



## Macroeconomic Environment: Mexico & United States



**Restrictive Monetary Environment:**  
High interest rates are limiting consumption, forcing a **selective credit strategy** to protect asset quality.



**Moderating Growth and Fiscal Factors:**  
Economic growth has slowed, influenced by an estimated **fiscal deficit of +4%** and lower public investment levels.



**Weak External Demand:**  
Softer global demand has impacted economic activity in the markets where FISA and Apoyo Económico operate.



**Inflation Moderation:**  
Inflationary pressures eased during the quarter, improving conditions for **consumer lending**.



**Resilient Domestic Demand:**  
Strong private domestic demand throughout 2025 supported **portfolio growth (+5% in USD)** and **improved asset quality metrics**.

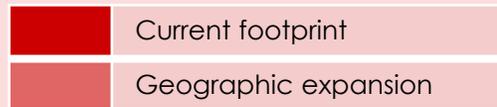
### Portfolio By Region

**-5.4% YoY**  
**Mexico**  
*(MXN terms)*

**+5% YoY**  
**United States**  
*(USD terms)*

## 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**.



**% of Total Portfolio: 39%**  
**AFI<sup>1</sup> Portfolio: +5% YoY\***  
**Net Interest Income: +10% YoY\***



**% of Total Portfolio : 28%**  
**AEF<sup>3</sup> Portfolio: -3% YoY**  
**Net Interest Income: +3% YoY**



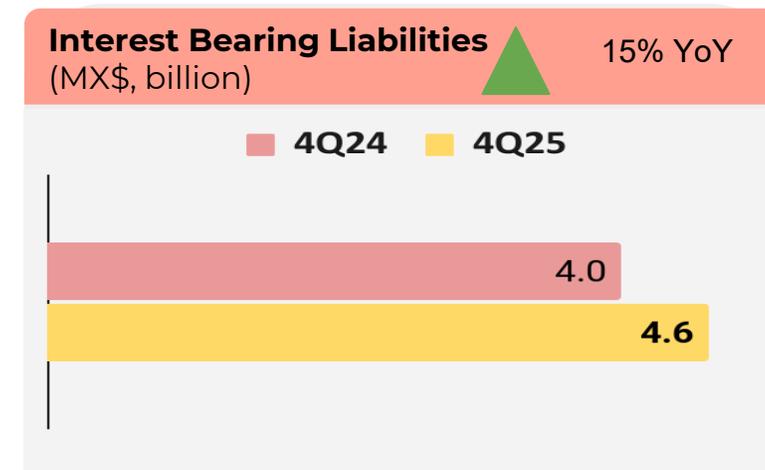
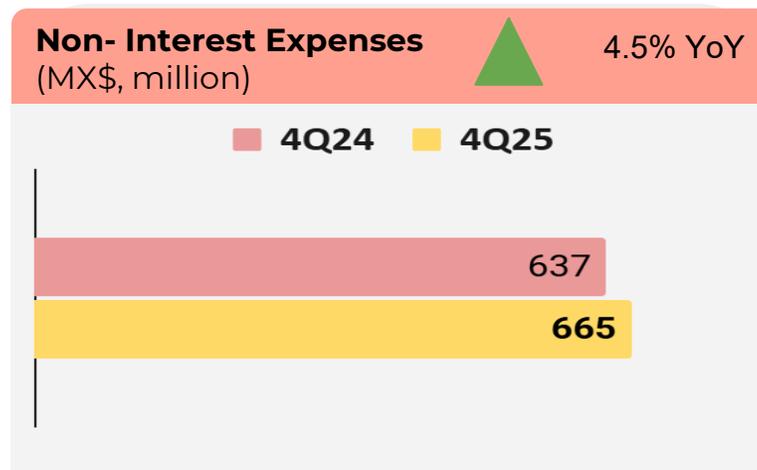
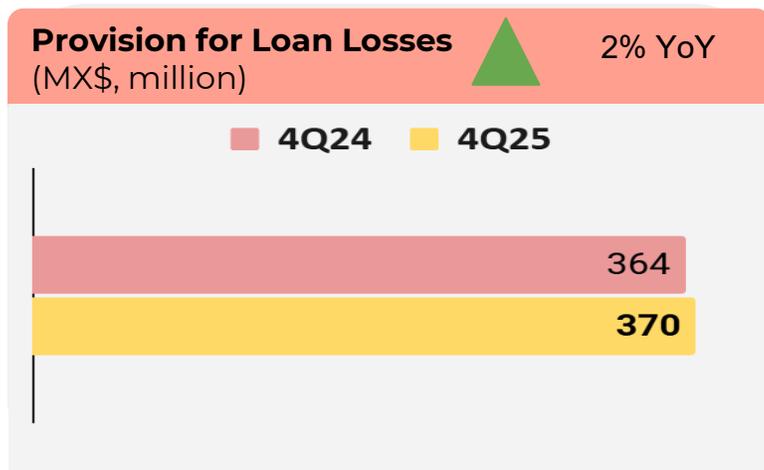
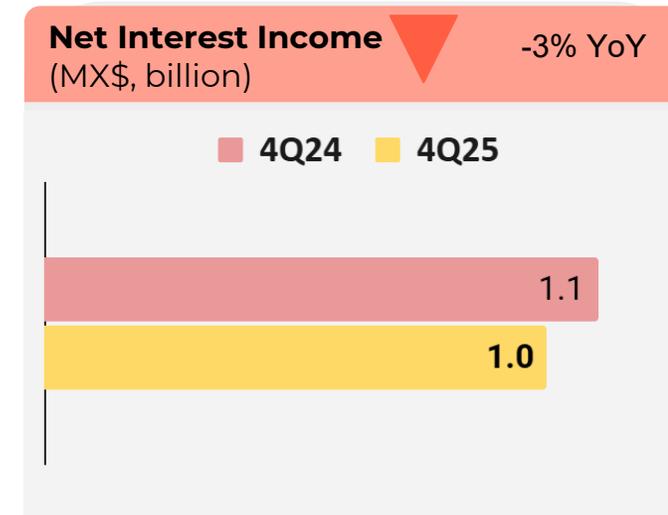
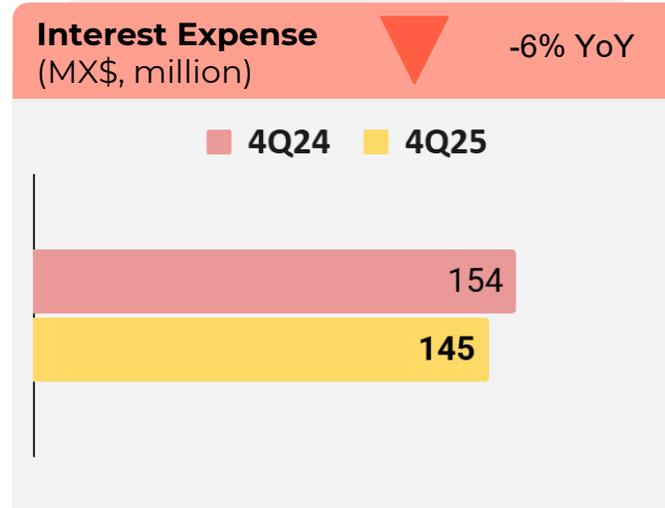
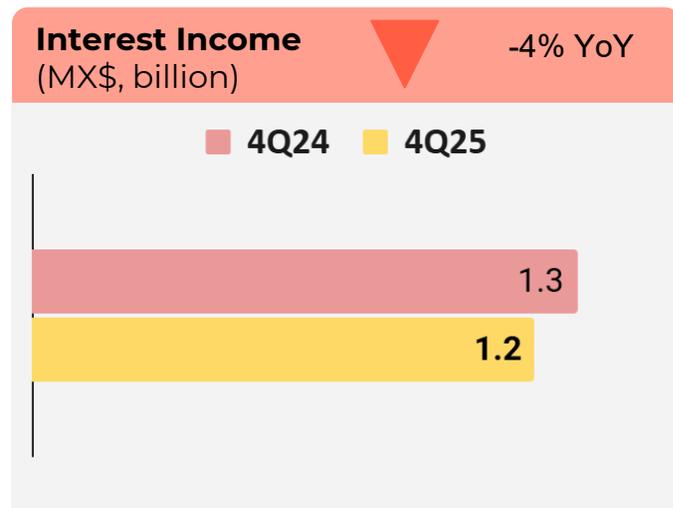
**% of Total Portfolio: 33%**  
**FISA<sup>2</sup> Portfolio: -7% YoY**  
**Net Interest Income: -10% YoY**

1. AFI – Apoyo Financiero Inc.
2. FISA – Financiera Independencia S.A.
3. AEF - Apoyo Economico Familiar

\* In dollar terms.  
 As of 4Q25; Exchange rate as of 31/12/2025:  
 1 USD = 18.008 MXN

**Jose Maria Cid, CFO**

## 4Q 2025 Financial Highlights



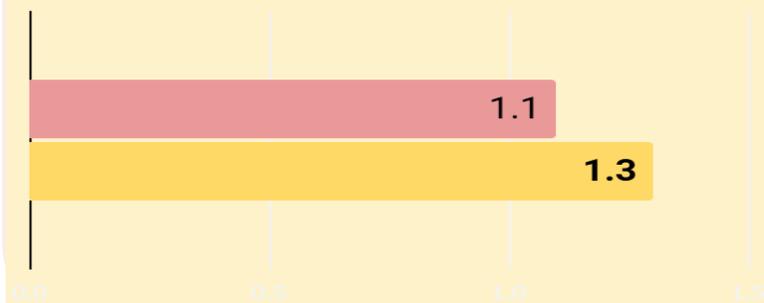
## 4Q 2025 Financial Highlights

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



20% YoY

4Q24 4Q25

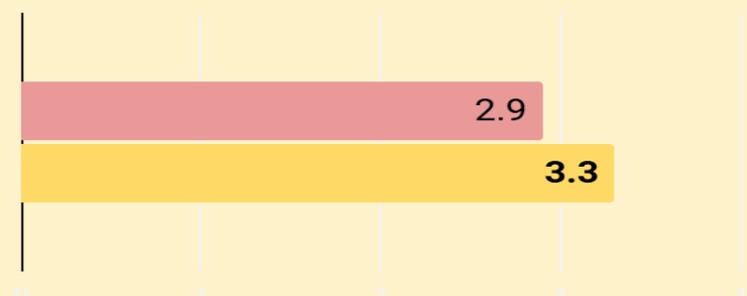


### Net Debt (MX\$, billion)



13% YoY

4Q24 4Q25

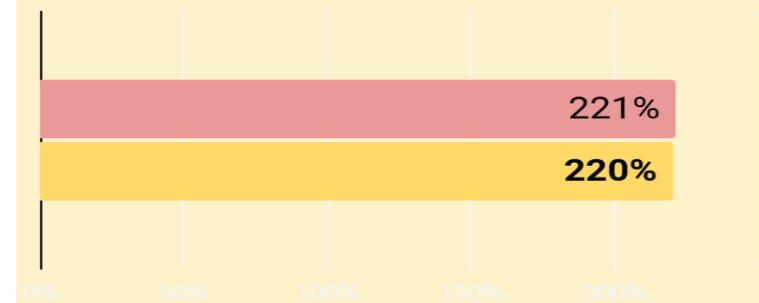


### Coverage Ratio



-80 bps YoY

4Q24 4Q25

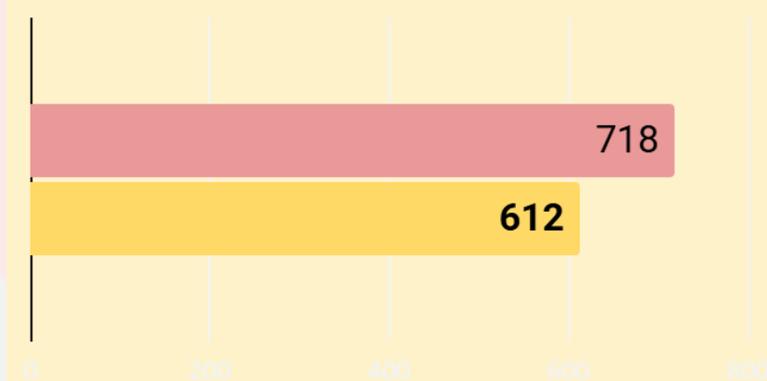


### Operating Cash Flow (MX\$, million)

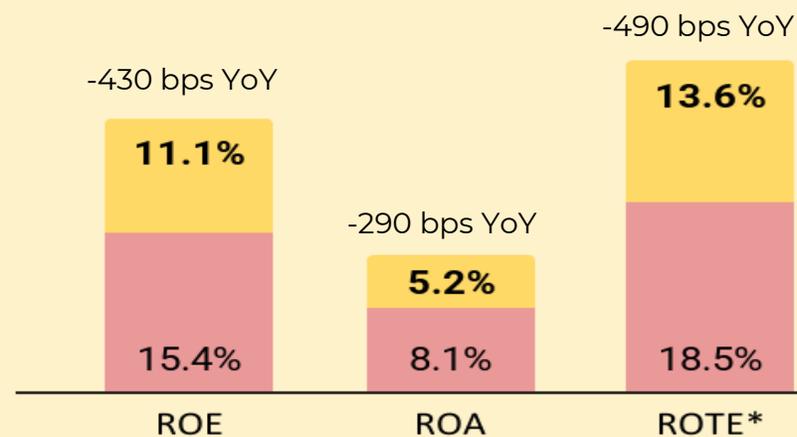


15% YoY

4Q24 4Q25



### Profitability



4Q24

4Q25

\*ROTE: Return on Tangible Equity

## Income Statement

MX\$, mm				4Q25 vs 4Q24	
	4Q25	3Q25	4Q24	\$	%
Interest Income	1,230.4	1,261.5	1,276.7	(46.3)	(3.6%)
Interest Expense	145.1	147.3	153.5	(8.5)	(5.5%)
<b>Net Interest Income</b>	<b>1,085.3</b>	<b>1,114.2</b>	<b>1,123.1</b>	<b>(37.9)</b>	<b>(3.4%)</b>
Provision for Loan Losses	369.9	420.4	363.8	6.2	1.7%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>715.4</b>	<b>693.9</b>	<b>759.4</b>	<b>(44.0)</b>	<b>(5.8%)</b>
Commissions and Fees Collected	118.9	134.7	126.6	(7.7)	(6.1%)
Commissions and Fees Paid	16.9	18.7	18.1	(1.3)	(6.9%)
Market Related Income	(2.4)	0.6	24.7	(27.1)	(109.5%)
Other Operating Income (expense)	48.9	29.6	54.1	(5.2)	(9.7%)
<b>Net Operating Revenue</b>	<b>863.9</b>	<b>839.9</b>	<b>946.7</b>	<b>(82.8)</b>	<b>(8.7%)</b>
Non-Interest Expense	665.4	641.9	636.6	28.8	4.5%
<b>Total Income (Loss) Before Taxes</b>	<b>198.6</b>	<b>198.0</b>	<b>310.2</b>	<b>(111.6)</b>	<b>(36.0%)</b>
Current	48.2	43.0	76.6	(28.4)	(37.1%)
Deferred	1.3	12.2	(0.7)	2.1	(275.2%)
<b>Net Income (Loss)</b>	<b>149.1</b>	<b>142.7</b>	<b>234.3</b>	<b>(85.2)</b>	<b>(36.4%)</b>
Weighted Average Number of Shares	337.5	337.5	337.5	-	0.0%
EPS	0.4417	0.4228	0.6942	(0.2525)	(36.4%)

n/a: Not applicable

Any variations in totals & in percentage change (4Q25 vs 4Q24) figures are due to decimals

## Balance Sheet

MX\$, mm				4Q25 vs 4Q24	
	4Q25	3Q25	4Q24	\$	%
<b>Assets</b>					
Cash and Cash Equivalents	1,312.5	1,277.8	1,096.4	216.1	19.7%
Total Loan Portfolio	7,862.7	7,983.8	8,455.8	(593.1)	(7.0%)
Total Loan Portfolio - Net	6,867.4	6,943.7	7,384.2	(516.7)	(7.0%)
Other Accounts Receivable - Net	429.1	537.4	387.1	42.0	10.9%
Property, Plant & Equipment - Net	150.9	152.2	152.6	(1.7)	(1.1%)
Deferred Income Tax	682.1	814.4	716.0	(33.9)	(4.7%)
Other Assets	1,927.1	1,866.1	1,933.6	(6.5)	(0.3%)
<b>Total Assets</b>	<b>11,369.1</b>	<b>11,591.6</b>	<b>11,669.8</b>	<b>(300.7)</b>	<b>(2.6%)</b>
<b>Liabilities</b>					
Long term debt issuance	2,626.9	2,547.9	1,596.7	1,030.3	64.5%
Bank and Other Entities Loans	1,984.1	2,193.7	2,421.5	(437.4)	(18.1%)
Other Accounts Payable	1,299.7	1,540.9	1,393.8	(94.1)	(6.8%)
<b>Total Liabilities</b>	<b>5,910.7</b>	<b>6,282.5</b>	<b>5,412.0</b>	<b>498.7</b>	<b>9.2%</b>
<b>Stockholder's Equity</b>					
Capital Stock	157.2	157.2	157.2	(0.0)	(0.0%)
Additional Paid-In Capital	1,574.7	1,574.7	1,574.7	-	0.0%
Capital Reserves	14.3	14.3	14.3	0.0	0.0%
Retained Earnings	3,196.5	3,178.0	3,629.9	(433.4)	(11.9%)
Net Income (Loss) for the Year	611.5	462.4	804.4	(192.9)	(24.0%)
Foreign exchange effect	(93.1)	(74.8)	79.9	(173.1)	(216.5%)
Other comprehensive income movement ent related to NIF D-3	(2.7)	(2.7)	(2.7)	0.0	(0.0%)
<b>Total Stockholders' Equity</b>	<b>5,458.4</b>	<b>5,309.1</b>	<b>6,257.8</b>	<b>(799.4)</b>	<b>(12.8%)</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>11,369.1</b>	<b>11,591.6</b>	<b>11,669.8</b>	<b>(300.7)</b>	<b>(2.6%)</b>

n/a: Not applicable

Any variations in totals & in percentage change (4Q25 vs 4Q24) 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

# CONTACT US



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