



## 3rd Quarter Financial Report **November 2022**

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the goodness of the security or the issuer's solvency.



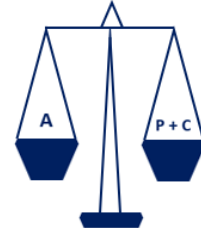
### **1. Relevant Figures**



### **2. Income Statement**



### **3. Lines of Business**



### **4. Balance Sheet**

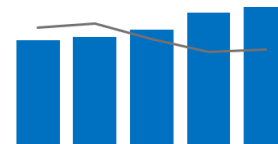


MONEX

### **5. Monex Share**



### **6. Outstanding Events**



### **7. Additional Information**



### **8. Appendix**

## Income Statement

**Operating Revenue\***

**\$ 8,112**  
Jan-Sep 22

**Net Income\***

**\$ 1,883**  
Jan-Sep 22

## Balance Sheet

**Assets\***

**\$ 217,032**  
Sep 22

**Liabilities\***

**\$ 203,499**  
Sep 22

**Equity\***

**\$ 13,533**  
Sep 22

## Relevant Information

**Deposits\***

**\$ 49,977**  
Sep 22

**Loan Portfolio (Net)\***

**\$ 27,511**  
Sep 22

**NPL Ratio<sup>1</sup>**

**1.52 %**  
Sep 22

**Coverage Ratio<sup>2</sup>**

**247 %**  
Sep 22

**Efficiency Ratio<sup>3</sup>**

**69.81 %**  
Sep 22

**ICAP<sup>4</sup>**

**18.24 %**  
Aug 22

**ROE<sup>5</sup>**

**19.33 %**  
Jan – Sep 22

**Market Cap.<sup>6\*</sup>**

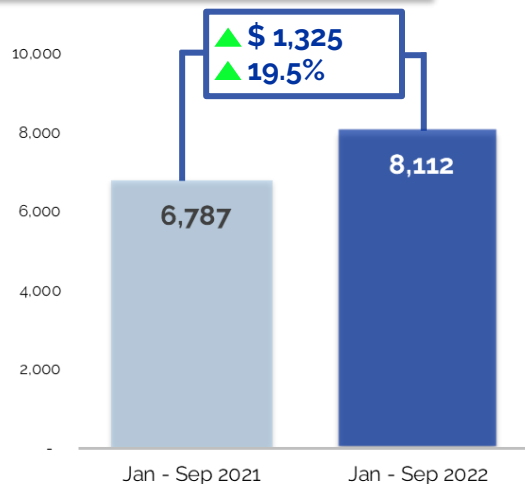
**\$ 11,842**  
Sep 22

Notes:

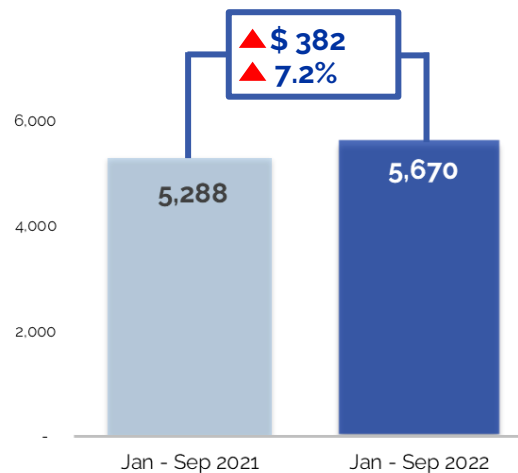
1. Non-Performing Loan Portfolio Ratio | Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio
2. Allowance for Loan Losses / Loan Portfolio with Credit Risk Stage 3
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

4. Capitalization ratio of Banco Monex published by Banco de México (August 2022)
  5. Annualized Net Income of 9M22 / Average Stockholders' Equity in 3Q22 and 4Q21
  6. Market Cap including the Series "A" and "B" shares.
- \* Figures in millions of MXN

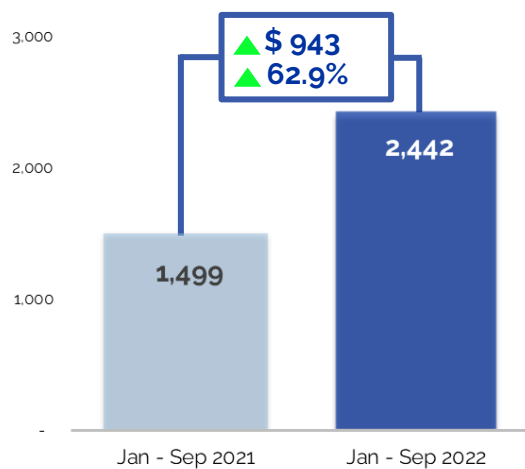
### Operating Revenues



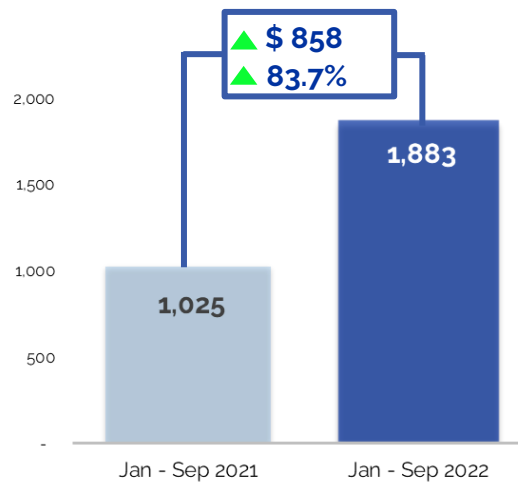
### Administrative and Promotional Expenses



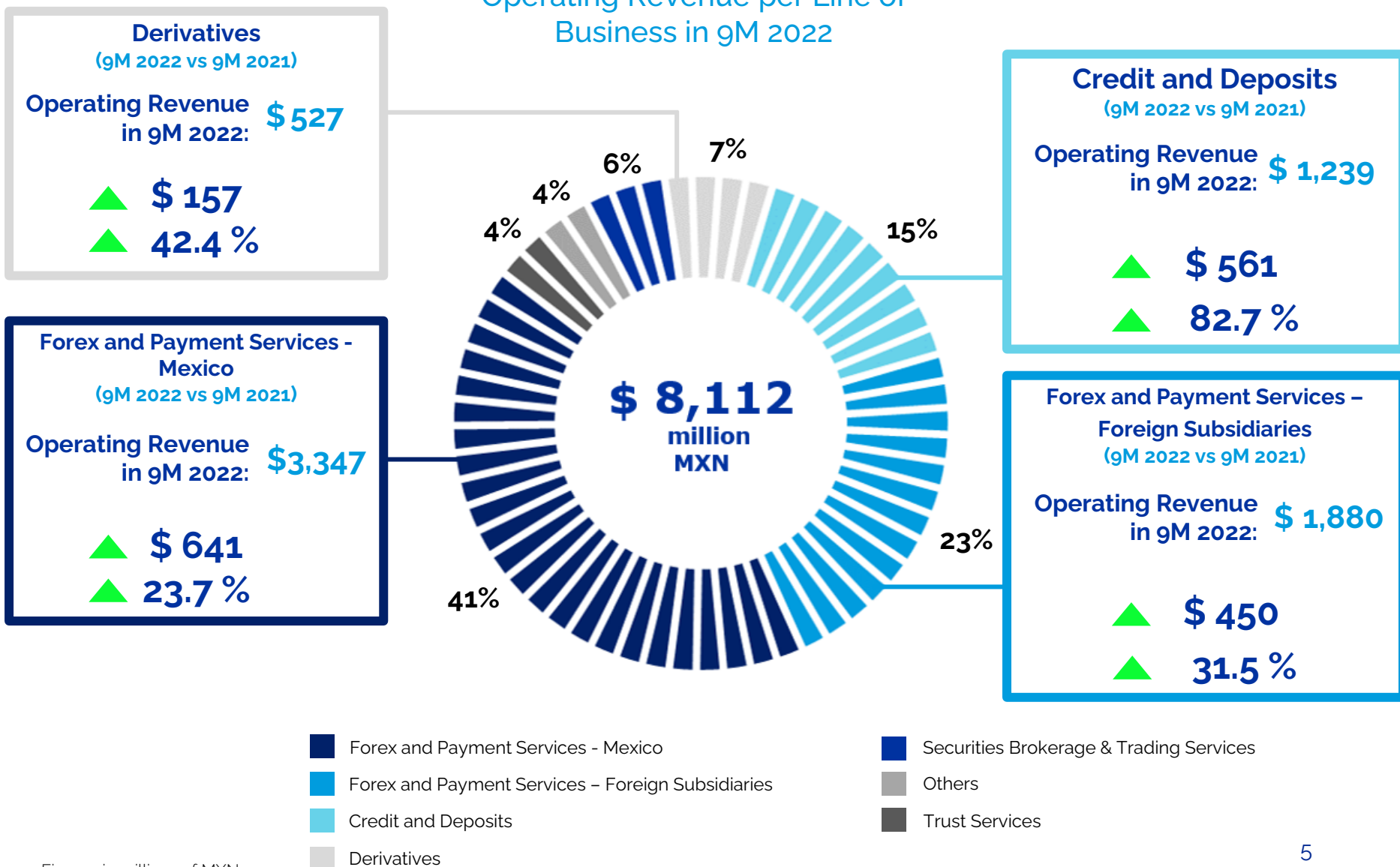
### Earnings Before Taxes



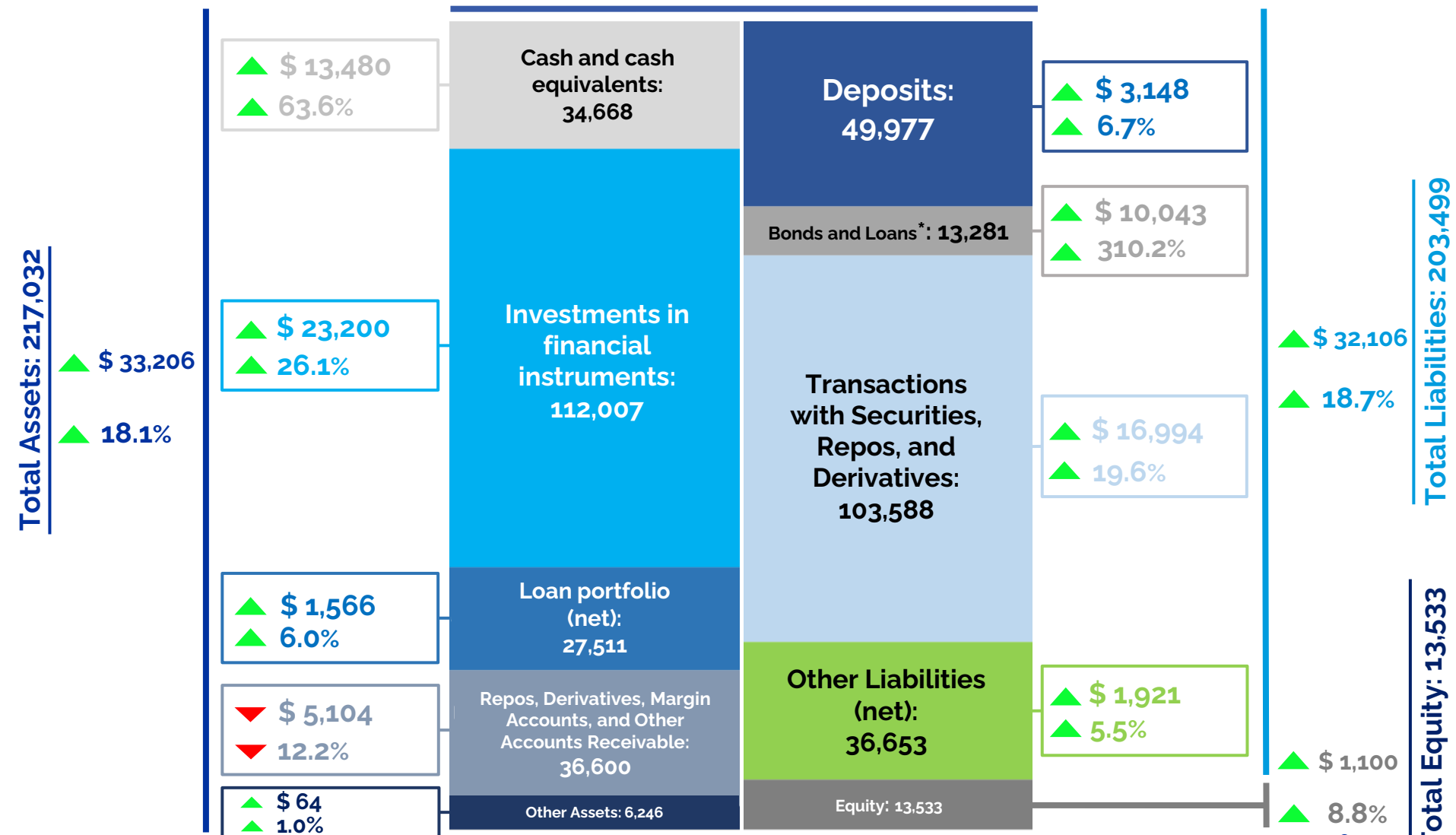
### Net Income



### Operating Revenue per Line of Business in 9M 2022

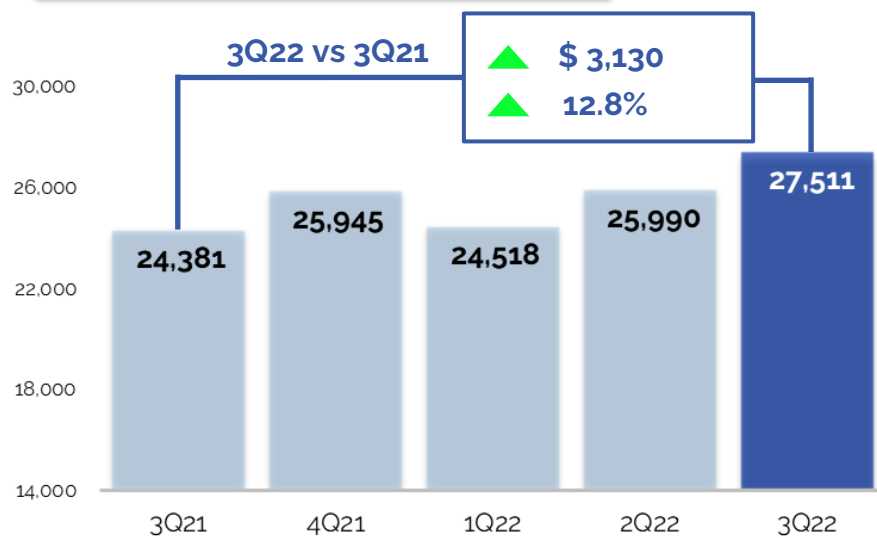


## 3Q22 vs 4Q21

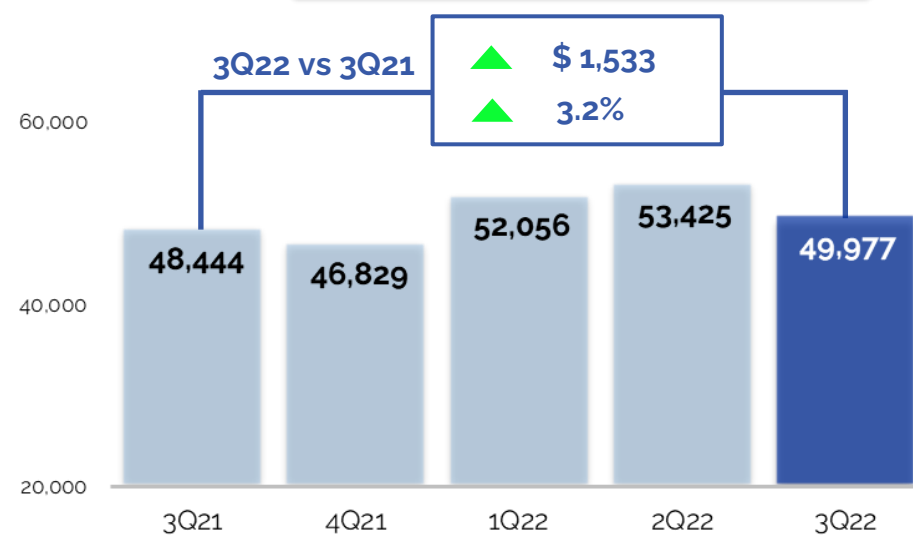


\*Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in millions of MXN

## Loan Portfolio (net)



## Deposits



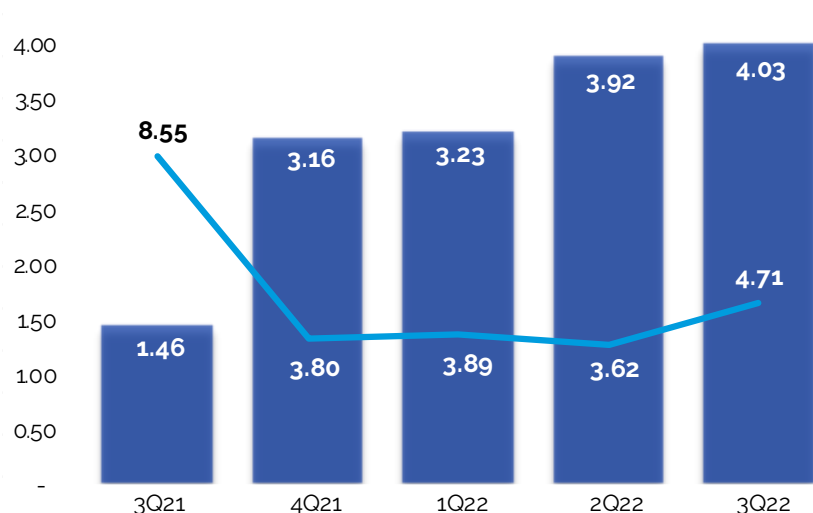


### EPS<sup>1</sup> vs Price/EPS

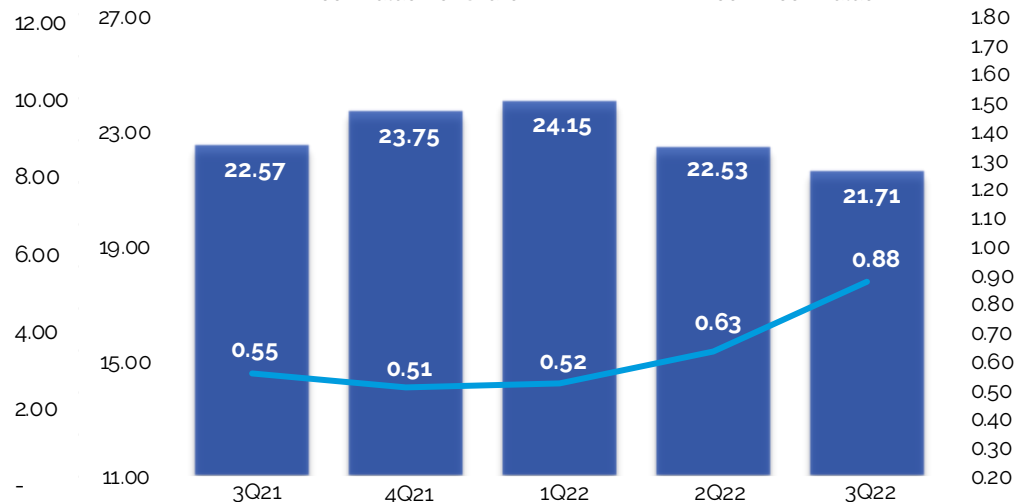
**\$ 29.50**  
Theoretical Value  
MONEXB\*

### BV<sup>2</sup> vs Price/BV

Earnings TTM in MXN    Price / Earnings



Book Value Per Share in MXN    Price / Book Value



### MONEX: Bolsa Mexicana de Valores

Per Share Data	3Q21	4Q21	1Q22	2Q22	3Q22
Minimum	11.89	12.00	11.49	13.20	14.20
Maximum	12.50	12.50	12.56	15.00	19.00
Closing Price	12.49	12.00	12.56	14.20	19.00
Shares Outstanding <sup>3</sup>	5236	5236	5233	5233	6233
Market Cap <sup>4</sup>	6,540	6,283	6,573	7,429	11,842

#### Notes:

1. EPS = Earnings per Share TTM
2. BV= Book Value per Share
3. Figures in millions of shares, including the Series "A" and "B" shares.
4. Figures in millions of MXN | Market Cap = Shares Outstanding x Closing Price of the Quarter

\* Source: Prognosis Independent Analyst. Liquidity Discount: 45%





## 6. Outstanding Events

### Decree and Payment of Dividend

The Annual Ordinary Shareholders' Meeting of Monex, S.A.B. de C.V. held on April 19<sup>th</sup>, 2022, adopted a resolution to decree a dividend payment to shareholders for an amount of \$1,050 million MXN, which was paid on July 6<sup>th</sup>, 2022.

### Increase of Monex, S.A.B. de C.V.'s Common Stock

In compliance with the resolutions adopted by the Annual Ordinary Shareholders' Meeting held on April 19<sup>th</sup>, 2022, the period of additional preference right on shares subscription ended on July 14<sup>th</sup>, upon subscribing the total 100 million series B shares issued. Therefore, the increase of Monex, S.A.B. de C.V.'s common stock was of \$1,000 million MXN.

### Appointment of CEO of Monex, S.A.B. de C.V.

As part of its growth and transformation strategy, Monex adjusted its organizational structure and appointed Mauricio Naranjo González as its new CEO.

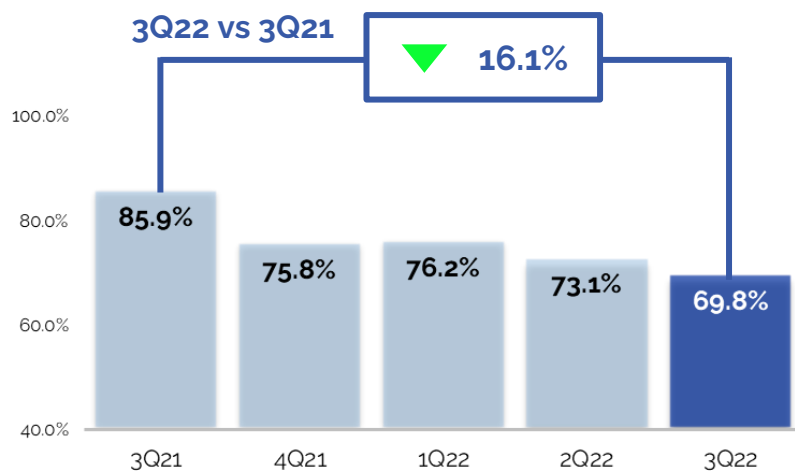
Héctor Lagos Dondé maintains his position as Executive Chairman and Chairman of the Board of Directors of the Issuer and will be more focused on Monex's strategy.

### Fitch Ratings Affirms Ratings of Monex

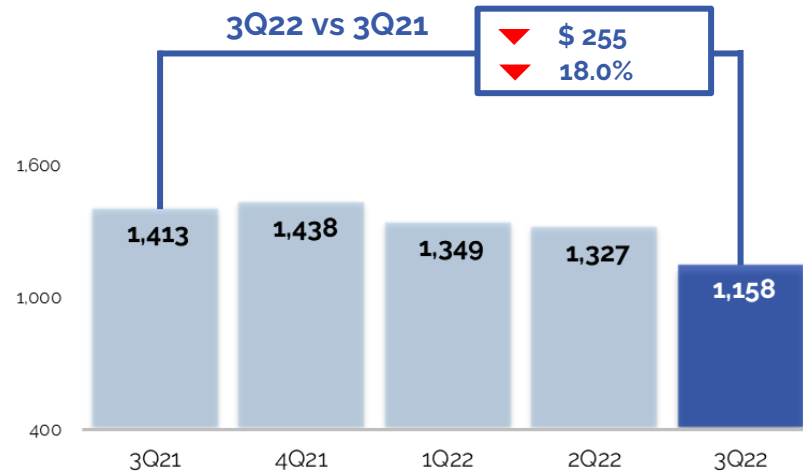
On September 21<sup>st</sup>, Fitch Ratings affirmed the Long- and Short-Term National Scale ratings of Monex, S.A.B. de C.V., Banco Monex, and Monex Casa de Bolsa at 'AA-(mex)' and 'F1+(mex)', respectively. The rating outlooks for long-term ratings are Stable. At the same time, Fitch Ratings affirmed the long-term rating of the issuance MONEX 21 at 'AA-(mex)' with Stable outlook.

Likewise, Fitch Ratings affirmed the Long- and Short-Term Foreign and Local Currency Issuer Default Ratings of Banco Monex at 'BB+' and 'B', respectively.

## Efficiency Ratio<sup>1</sup>



## Arrendadora Monex Loan Portfolio<sup>2</sup>



Notes:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in millions of MXN.

## Income Statement

	3Q22		3Q21		Jan - Sep 22		Jan - Sep 21		2022 vs 2021
Operating Revenue Per Line of Business	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,943	60.6	1,400	55.6	5,227	64.4	4,136	60.9	26.4
• Mexico	1,200	37.4	922	36.6	3,347	41.2	2,706	39.9	23.7
• Foreign Subsidiaries	743	23.2	478	19.0	1,880	23.2	1,430	21.0	31.5
Credit and Deposits	547	17.1	251	10.0	1,239	15.3	678	10.0	82.7
Securities Brokerage & Trading Services	226	7.0	196	7.8	471	5.8	565	8.3	(16.6)
Derivatives products	177	5.5	72	2.9	527	6.5	370	5.5	42.4
Trust Services	101	3.2	94	3.7	293	3.6	257	3.8	14.0
Leasing	-14	-0.4	13	0.5	8	0.1	26	0.4	(69.2)
Others	226	7.0	491	19.5	347	4.3	755	11.1	(54.0)
<b>Total Operating Revenues</b>	<b>3,206</b>	<b>100.0</b>	<b>2,517</b>	<b>100.0</b>	<b>8,112</b>	<b>100.0</b>	<b>6,787</b>	<b>100.0</b>	<b>19.5</b>
Condensed Financial Information	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2021
Total Operating Revenues <sup>3</sup>	3,206	100.0	2,517	100.0	8,112	100.0	6,787	100.0	19.5
Administrative and Promotional Expenses	2,049	63.9	1,884	74.9	5,670	69.9	5,288	77.9	7.2
Operating Income	1,157	36.1	633	25.1	2,442	30.1	1,499	22.1	62.9
Taxes	270	8.4	205	8.2	560	6.9	471	7.0	18.9
Non-controlling interest	0	0.0	2	0.0	-1	0.0	3	0.0	(133.3)
<b>Net Income</b>	<b>887</b>	<b>27.7</b>	<b>426</b>	<b>16.9</b>	<b>1,883</b>	<b>23.2</b>	<b>1,025</b>	<b>15.1</b>	<b>83.7</b>

Notes:

1. It represents the share of that line of business within the Total Operating Revenues
2. It indicates the share of each concept within the Total Operating Revenues
3. This concept includes Other Operating Income (Expense), Services Income, and Results from operating leasing.

Figures in "Amount" are in millions of MXN

## Balance Sheet

Selected Balance Information	Sep 22	Sep 22 vs Dec 21		
		Dec 21	Variation %	Variation \$
Cash and cash equivalents	34,668	21,188	63.6	13,480
Investments in financial instruments, repos, derivatives and margin accounts	124,526	98,252	26.7	26,274
Loan Portfolio (net)	27,511	25,945	6.0	1,566
Other accounts receivable (net)	24,081	32,259	-25.4	(8,178)
Properties and Assets, furniture and equipment	491	68	622.1	423
Properties, furniture and equipment in leasing	626	736	-14.9	(110)
Investments	175	168	4.2	7
Other assets	4,954	5,210	-4.9	(256)
<b>Total Assets</b>	<b>217,032</b>	<b>183,826</b>	<b>18.1</b>	<b>33,206</b>
Deposits	49,977	46,829	6.7	3,148
Bonds	1,503	1,504	-0.1	(1)
Loans from Banks and other institutions	11,778	1,734	579.2	10,044
Transactions with securities, repos and derivatives	103,588	86,594	19.6	16,994
Other liabilities (net)	36,653	34,732	5.5	1,921
<b>Total Liabilities</b>	<b>203,499</b>	<b>171,393</b>	<b>18.7</b>	<b>32,106</b>
Initial Equity	3,818	2,818	35.5	1,000
Earned Equity	9,703	9,568	1.4	135
Non-controlling interest	12	47	(74.5)	(35)
<b>Total Equity</b>	<b>13,533</b>	<b>12,433</b>	<b>8.8</b>	<b>1,100</b>
<b>Total Liabilities and Equity</b>	<b>217,032</b>	<b>183,826</b>	<b>18.1</b>	<b>33,206</b>

## Loan Portfolio

Loan Portfolio	Sep 22 vs Dec 21			
	Sep 22	Dec 21	Variation %	Variation \$
Loan Portfolio (net)	27,511	25,945	6.0	1,566
Loan Portfolio with Credit Risk Stage 1	27,841	26,639	4.5	1,202
Loan Portfolio with Credit Risk Stage 2	309	0	N/A	309
Loan Portfolio with Credit Risk Stage 3	435	293	48.5	142
Allowance for Loan Losses	(1,074)	(987)	8.8	(87)
NPL Ratio % *	1.52	1.09	39.4	0.43
Coverage Ratio % **	247	337	-26.7	(90)
AFLI / Total Loan Portfolio % ***	3.76	3.66	2.7	0.10

Notes:

\* Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio

\*\* Allowance for Loan Losses / Loan Portfolio with Credit Risk Stage 3

\*\*\* AFLI = Allowance for Loan Losses

Figures in millions of MXN, except for NPL Ratio, Coverage Ratio, and AFLI / Total Loan Portfolio

# **MONEX**

[monexsab.com](http://monexsab.com)

