



# 1st Quarter Financial Report

April 2021

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 value goodness or issuer solvency.



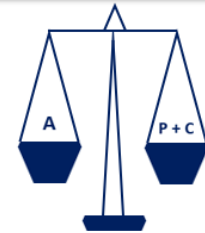
**1. Relevant  
Figures**



**2. Income  
Statement**



**3. Lines of  
Business**



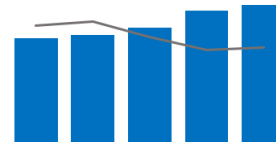
**4. Balance Sheet**



**5. Monex  
Share**



**6. Outstanding  
Events**



**7. Additional  
Information**



**8. Appendix**

## Income Statement

Operating  
Revenue\*

**\$ 2,136**  
Jan-Mar 21

Net Income\*

**\$ 336**  
Jan-Mar 21

## Balance Sheet

Assets\*

**\$ 145,268**  
Mar 21

Liabilities\*

**\$ 133,981**  
Mar 21

Equity\*

**\$ 11,287**  
Mar 21

## Relevant Information

Deposits

**\$ 48,806**  
Mar 21

Loan portfolio (net)\*

**\$ 24,729**  
Mar 21

NPL ratio<sup>1</sup>

**1.49**  
%  
Mar 21

Coverage ratio<sup>2</sup>

**254**  
%  
Mar 21

Efficiency ratio<sup>3</sup>

**85.19**  
%  
Mar 21

ICAP<sup>4</sup>

**15.67**  
%  
Feb 21

ROE<sup>5</sup>

**12.16**  
%  
Mar 21

Market Cap.\*

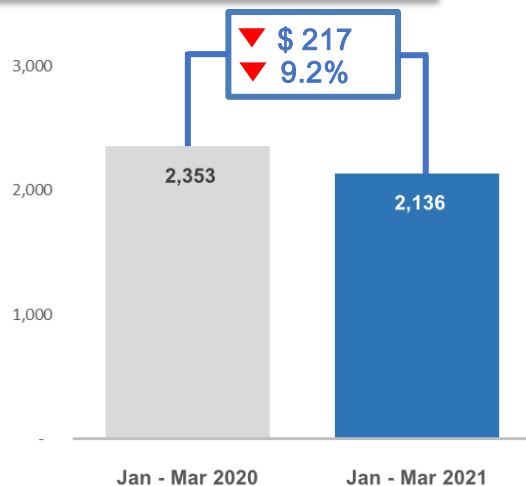
**\$ 6,305**  
Mar 21

Notes:

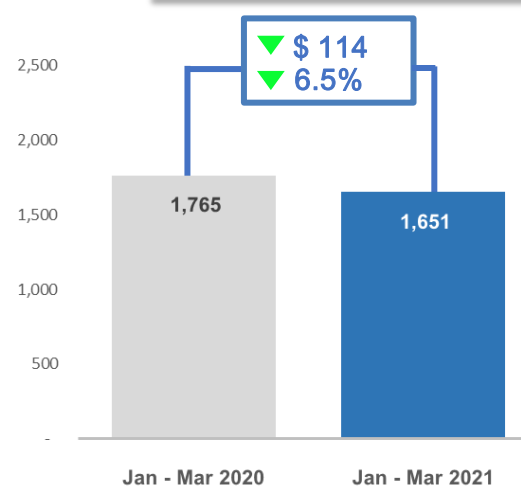
1. Non-Performing Loan Portfolio Ratio | Non-Performing Loan Portfolio / Total Loan Portfolio
2. Allowance for Loan Losses / Non-Performing Loan Portfolio
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

4. Capitalization ratio of Banco Monex published by Banco de México (February 2021)
  5. Annualized Net Income of the quarter / Average Stockholders' Equity in 1Q21 and 1Q20
- \* Figures in million MXN

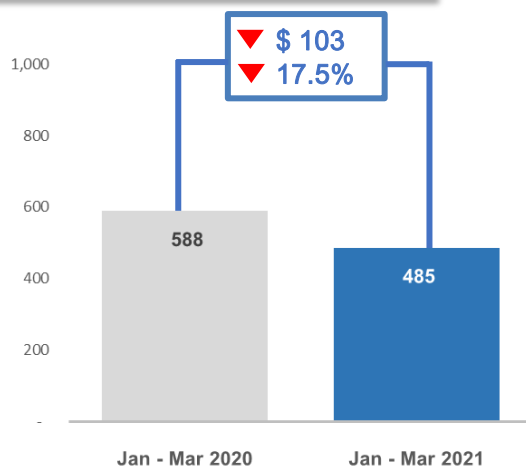
### Operating Revenues



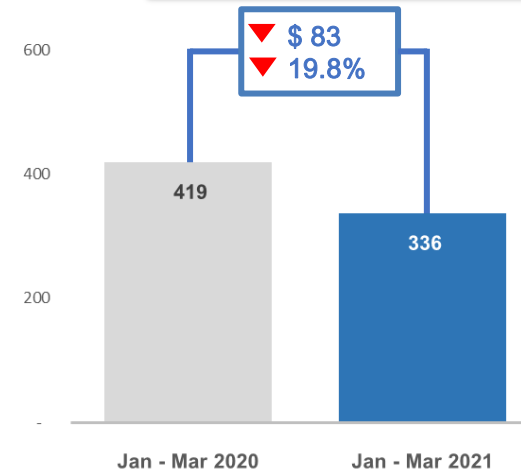
### Administrative and Promotional Expenses



### Earnings Before Taxes



### Net Income



## Operating Revenue per Line of Business in 1Q21

### Securities Brokerage & Trading Services

(1Q21 vs 1Q20)

Operating Revenue in 1Q21: **\$ 122**

▼ **\$ 35**  
▼ **22.3 %**

### Forex and Payment Services - Mexico

(1Q21 vs 1Q20)

Operating Revenue in 1Q21: **\$ 905**

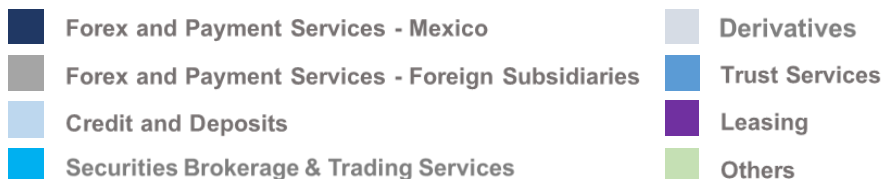
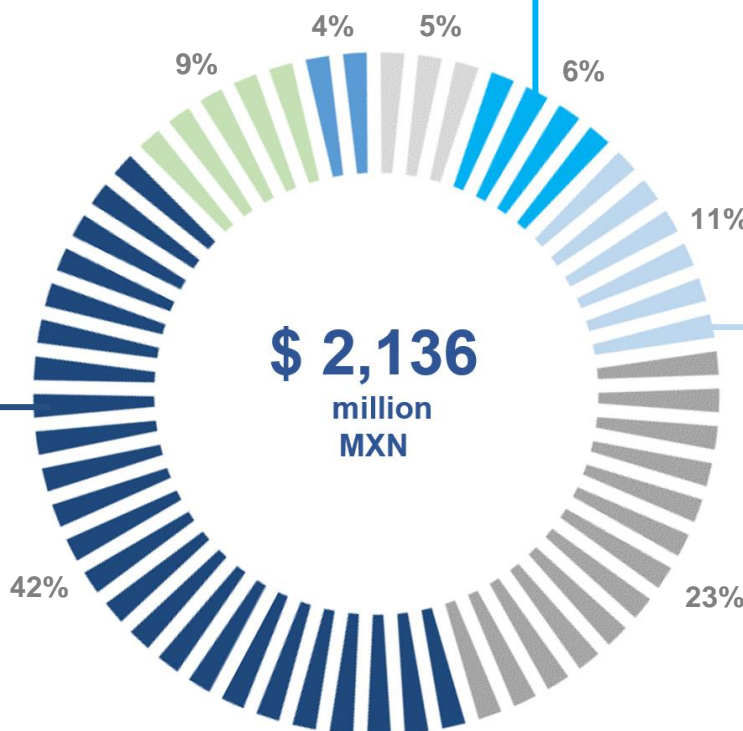
▼ **\$ 12**  
▼ **1.3 %**

### Credit and Deposits

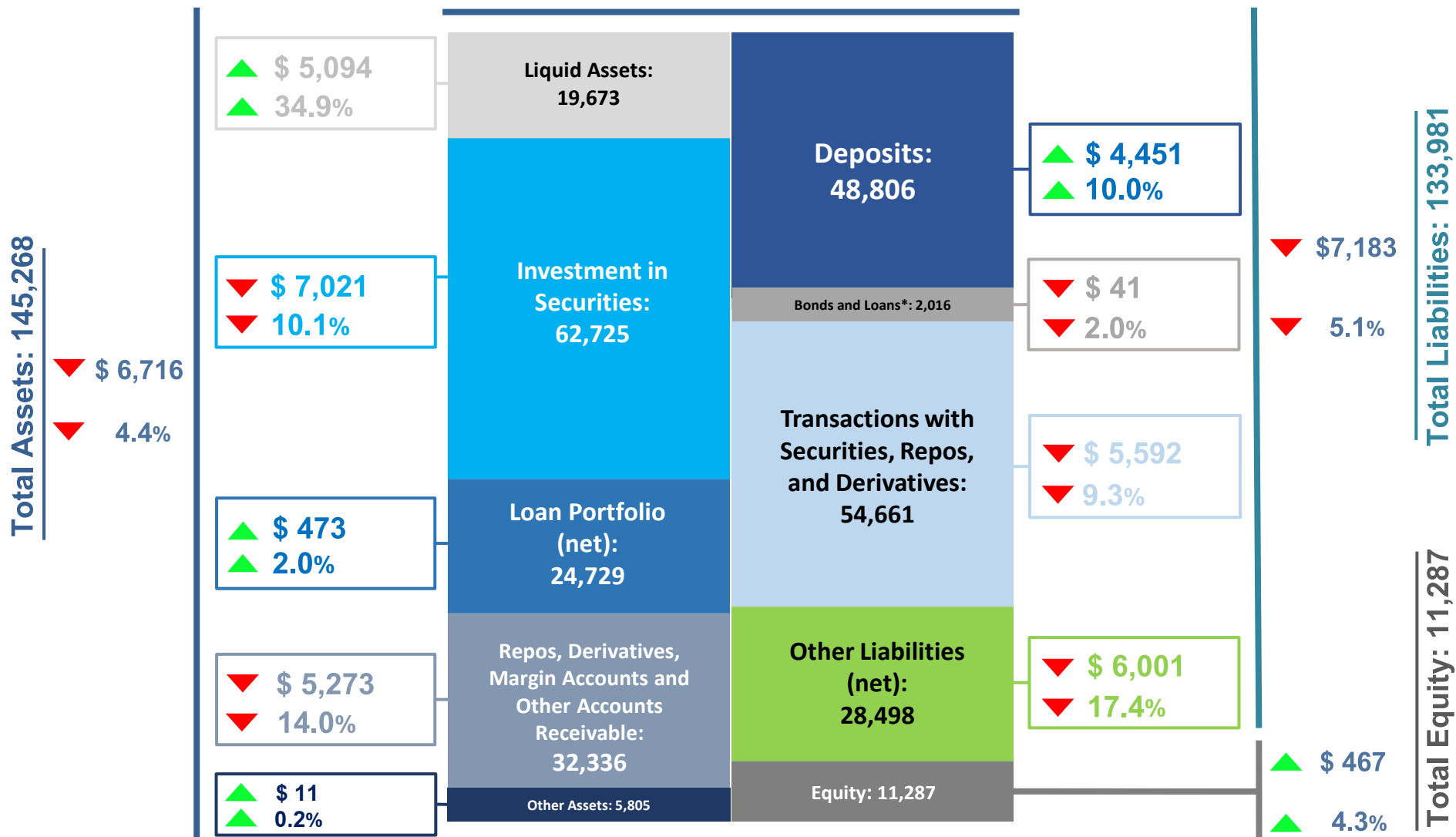
(1Q21 vs 1Q20)

Operating Revenue in 1Q21: **\$ 226**

▲ **\$ 79**  
▲ **53.7 %**



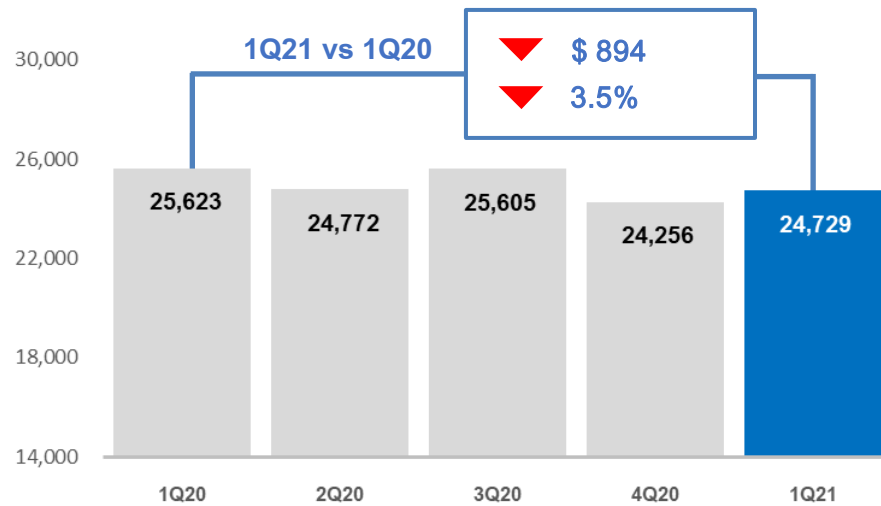
1Q21 vs 4Q20



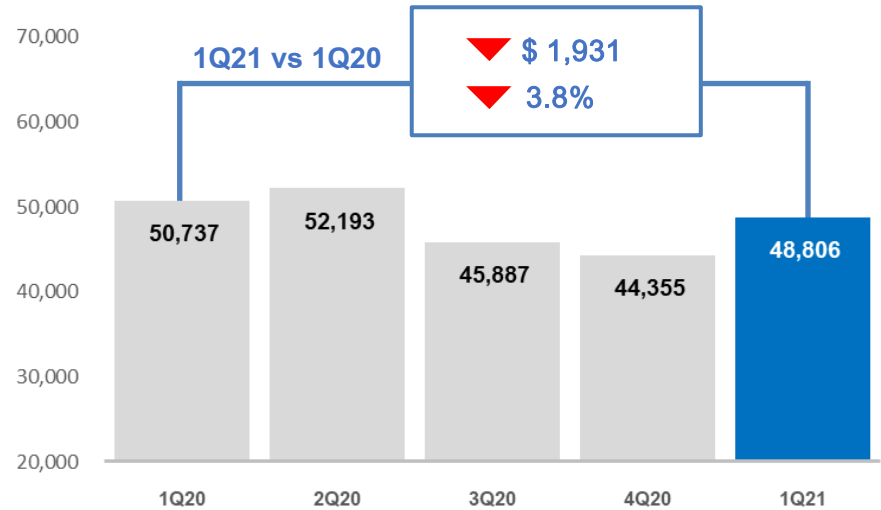
\*Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in million MXN



## Loan Portfolio (net)

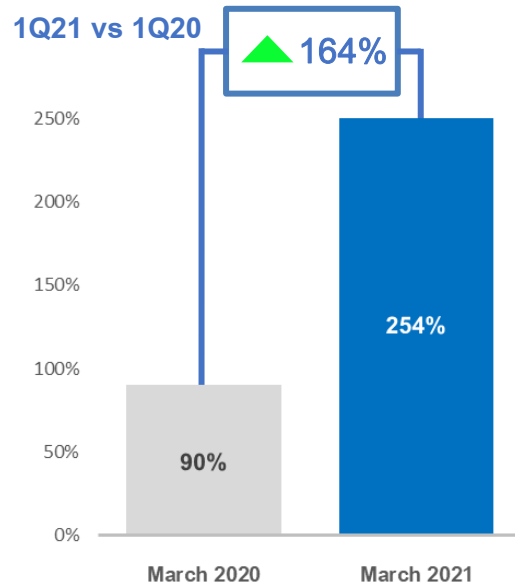


## Deposits

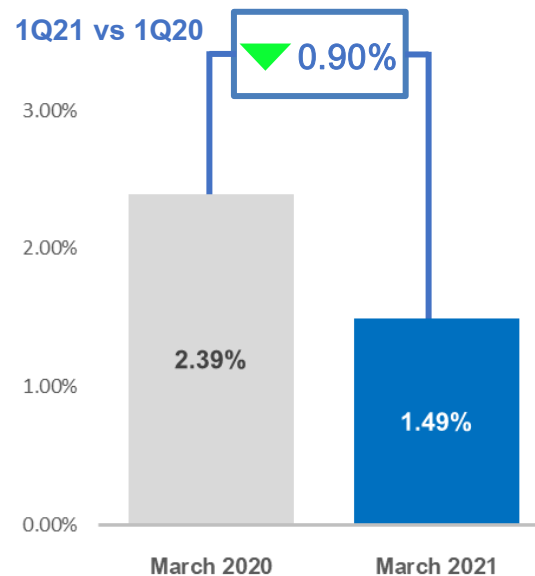


Figures in million MXN

## Coverage ratio<sup>1</sup>



## Non-performing loan portfolio ratio<sup>2</sup>



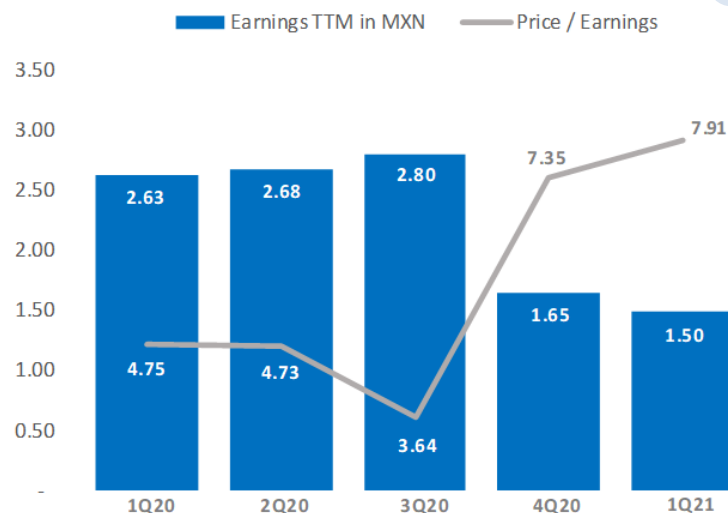
Notes:

1. Allowance for Loan Losses / Non-Performing Loan Portfolio | Monex, S.A.B.
2. Non-Performing Loan Portfolio / Total Loan Portfolio | Monex, S.A.B.

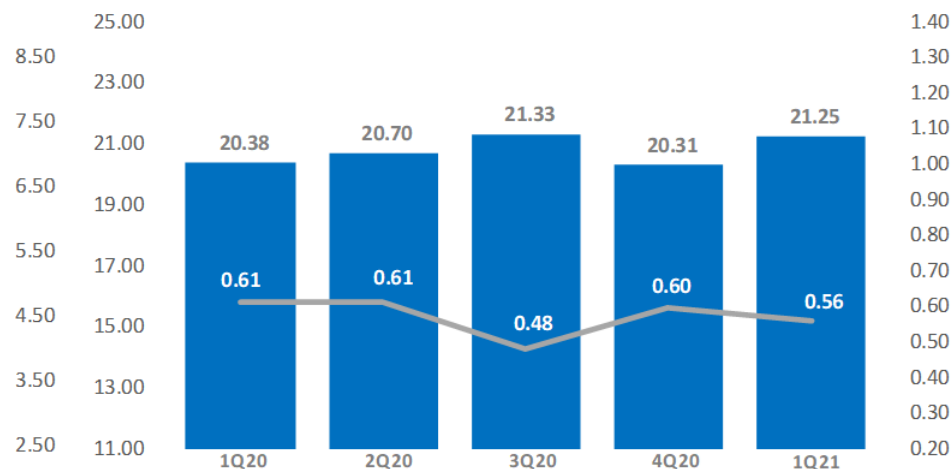


### EPS<sup>1</sup> vs Price/EPS

**\$ 26.60**  
Theoretical Value  
MONEXB\*



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



### MONEXB: Bolsa Mexicana de Valores

Per Share Data	1Q20	2Q20	3Q20	4Q20	1Q21
Minimum	11.60	12.38	10.00	9.90	11.87
Maximum	12.50	13.25	12.70	12.13	12.26
Closing Price	12.50	12.70	10.19	12.13	11.87
Shares Outstanding <sup>3</sup>	532.8	532.8	532.8	532.7	531.2
Market Cap <sup>4</sup>	6,659	6,766	5,429	6,462	6,305

#### Notes:

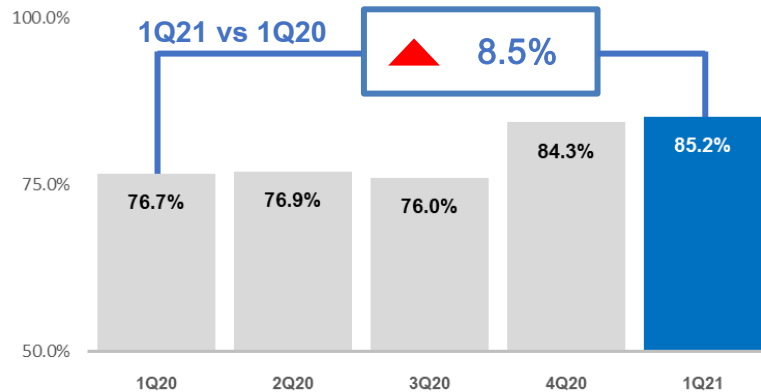
1. EPS = Earnings per Share TTM
2. BV = Book Value per Share
3. Figures in million shares
4. Figures in million MXN | Market Cap = Shares Outstanding x Closing Price of the Quarter

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

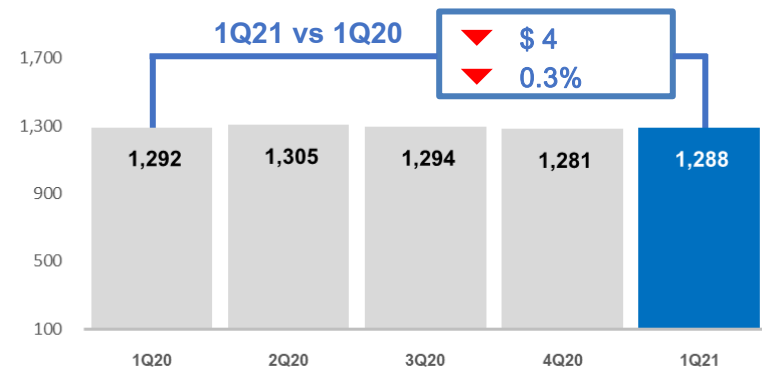
### **Decree of Cash Dividend**

As part of the resolutions adopted by the Annual Shareholders' Meeting of Monex, S.A.B. de C.V. held on April 16th, 2021, a decree of cash dividend was agreed for an amount of up to \$70 million pesos.

## 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 million MXN

## Income Statement

Operating Revenue Per Line of Business	1Q21		1Q20		2021 vs 2020
	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,398	65.5	1,660	70.5	(15.8)
• Mexico	905	42.4	917	38.9	(1.3)
• Foreign Subsidiaries	493	23.1	743	31.6	(33.6)
Credit and Deposits	226	10.6	147	6.2	53.7
Securities Brokerage & Trading Services	122	5.7	157	6.7	(22.3)
Derivatives products	114	5.3	312	13.3	(63.5)
Trust Services	77	3.6	78	3.3	(1.3)
Leasing	6	0.3	13	0.6	(53.8)
Others	193	9.0	-14	-0.6	1,478.6
<b>Total Operating Revenues</b>	<b>2,136</b>	<b>100.0</b>	<b>2,353</b>	<b>100.0</b>	<b>(9.2)</b>
Condensed Financial Information	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2020
Total Operating Revenues <sup>3</sup>	2,136	100.0	2,353	100.0	(9.2)
Administrative and Promotional Expenses	1,651	77.3	1,765	75.0	(6.5)
Operating Income	485	22.7	588	25.0	(17.5)
Taxes	149	7.0	166	7.1	(10.2)
Non-controlling interest	0	0.0	3	0.1	(100.0)
<b>Net Income</b>	<b>336</b>	<b>15.7</b>	<b>419</b>	<b>17.8</b>	<b>(19.8)</b>

Notes:

1. It represents the ratio of participation of that line of business within the Operating Revenues
2. It indicates the ratio of participation of each concept within the Operating Revenues
3. This concept includes Other operating income (net)

Figures in "Amount" are in million MXN

## Balance Sheet – Former Catalog

Selected Balance Information	Mar 21 vs Dec 20				Mar 21 vs Mar 20		
	Mar 21	Dec 20	Variation %	Variation \$	Mar 20	Variation %	Variation \$
Liquid assets	19,673	14,579	34.9	5,094	13,254	48.4	6,419
Investment in securities, repos, derivatives and margin accounts	72,467	79,195	-8.5	(6,728)	64,158	13.0	8,309
Loan Portfolio (net)	24,729	24,256	2.0	473	25,623	-3.5	(894)
Other accounts receivable (net)	22,594	28,160	-19.8	(5,566)	20,798	8.6	1,796
Properties, furniture and equipment (net)	68	75	-9.3	(7)	87	-21.8	(19)
Properties, furniture and equipment Leasing	654	669	-2.2	(15)	817	-20.0	(163)
Investments	138	134	3.0	4	135	2.2	3
Other assets	4,945	4,916	0.6	29	4,652	6.3	293
<b>Total Assets</b>	<b>145,268</b>	<b>151,984</b>	<b>-4.4</b>	<b>(6,716)</b>	<b>129,524</b>	<b>12.2</b>	<b>15,744</b>
Deposits	48,806	44,355	10.0	4,451	50,737	-3.8	(1,931)
Bonds	1,501	1,500	0.1	1	1,502	-0.1	(1)
Loans from Banks and other institutions	515	557	-7.5	(42)	2,063	-75.0	(1,548)
Transactions with securities, repos and derivatives	54,661	60,253	-9.3	(5,592)	31,330	74.5	23,331
Other liabilities (net)	28,498	34,499	-17.4	(6,001)	33,035	-13.7	(4,537)
<b>Total Liabilities</b>	<b>133,981</b>	<b>141,164</b>	<b>-5.1</b>	<b>(7,183)</b>	<b>118,667</b>	<b>12.9</b>	<b>15,314</b>
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,430	7,965	5.8	465	8,003	5.3	427
Non-controlling interest	39	37	5.4	2	36	8.3	3
<b>Total Equity</b>	<b>11,287</b>	<b>10,820</b>	<b>4.3</b>	<b>467</b>	<b>10,857</b>	<b>4.0</b>	<b>430</b>
<b>Total Liabilities and Equity</b>	<b>145,268</b>	<b>151,984</b>	<b>-4.4</b>	<b>(6,716)</b>	<b>129,524</b>	<b>12.2</b>	<b>15,744</b>

Figures in million pesos

## Balance Sheet – Current Catalog

Selected Balance Information	Mar 21 vs Dec 20				Mar 21 vs Mar 20		
	Mar 21	Dec 20	Variation %	Variation \$	Mar 20	Variation %	Variation \$
Liquid assets	19,673	14,579	34.9	5,094	13,254	48.4	6,419
Investment in securities, repos and derivatives	66,565	70,746	-5.9	(4,181)	52,631	26.5	13,934
Accounts receivable	53,239	60,894	-12.6	(7,655)	57,948	-8.1	(4,709)
Properties, furniture and equipment	721	744	-3.1	(23)	904	-20.2	(183)
Investments	138	134	3.0	4	135	2.2	3
Other assets	4,932	4,887	0.9	45	4,652	6.0	280
<b>Total Assets</b>	<b>145,268</b>	<b>151,984</b>	<b>-4.4</b>	<b>(6,716)</b>	<b>129,524</b>	<b>12.2</b>	<b>15,744</b>
Bank Loans	515	557	-7.5	(42)	2,063	-75.0	(1,548)
Collaterals and derivatives	3,095	657	371.1	2,438	11,349	-72.7	(8,254)
Other accounts payable	129,772	139,342	-6.9	(9,570)	104,657	24.0	25,115
Other liabilities	599	608	-1.5	(9)	598	0.2	1
<b>Total Liabilities</b>	<b>133,981</b>	<b>141,164</b>	<b>-5.1</b>	<b>(7,183)</b>	<b>118,667</b>	<b>12.9</b>	<b>15,314</b>
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,469	8,002	5.8	467	8,039	5.3	430
<b>Total Equity</b>	<b>11,287</b>	<b>10,820</b>	<b>4.3</b>	<b>467</b>	<b>10,857</b>	<b>4.0</b>	<b>430</b>
<b>Total Liabilities and Equity</b>	<b>145,268</b>	<b>151,984</b>	<b>-4.4</b>	<b>(6,716)</b>	<b>129,524</b>	<b>12.2</b>	<b>15,744</b>

Figures in million pesos

## Loan Portfolio

Loan Portfolio	2014	2015	2016	2017	2018	2019	2020	1Q 2021
Total Loan Portfolio	8,071	12,481	18,294	20,585	23,931	23,845	25,229	25,699
Loan Portfolio (net)	7,959	12,299	17,987	20,228	23,504	23,412	24,256	24,729
Performing Loan Portfolio	8,031	12,363	18,212	20,384	23,410	23,315	24,735	25,317
Non-Performing Loan Portfolio	40	118	82	201	521	530	494	382
Allowance for Loan Losses	112	182	307	357	427	433	973	970
NPL Ratio % *	0.50	0.95	0.45	0.98	2.18	2.22	1.96	1.49
Coverage Ratio % **	280	154	374	178	82	82	197	254
AFL/Total Loan Portfolio % ***	1.39	1.46	1.68	1.73	1.78	1.82	3.86	3.77

### Notes:

\* Non-Performing Loan Portfolio / Total Loan Portfolio

\*\* Allowance for Loan Losses / Non-Performing Loan Portfolio

\*\*\* AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million MXN



