



# Second Quarter 2025 Earnings

2Q25

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**Lima, Peru, August 11, 2025.** InterCorp Financial Services Inc. (Lima Stock Exchange/NYSE: IFS) announced today its unaudited results for the second quarter 2025. These results are reported on a consolidated basis under IFRS in nominal Peruvian soles.

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# Management commentary

““ We continue to see a positive mood in the Peruvian economy, with an accumulated growth of 3.1% as of May. This momentum is driven by increased dynamism in sectors linked to consumption and the sustained private investment, which is projected to grow by 5% this year.

At IFS, we delivered a strong year-over-year recovery with an ROE exceeding 20%. This quarter's results were driven by solid performance in the core business across our subsidiaries, with particularly strong investment returns. These gains have helped us maintain a healthy ROE and reinforce our long-term targets.

We remain committed to place our customers at the center of our decisions. As you know, our key strategic priority at IFS is to achieve digital excellence for our customers, fostering primary relationships. Our ambition is to become the leading digital platform in the country, with a clear focus on key businesses and profitable growth; always providing a comprehensive suite of services, powered by a top-tier customer experience and advanced analytics as our competitive advantage. ””

**Luis Felipe Castellanos, CEO**

““ We had a strong 2Q, continuing with the positive trends in our core businesses' operations. Moreover, 2Q was boosted by solid investment results. Our net income reached S/580 million at IFS with a ROE around 21%.

On the banking side, results continue to improve, with earnings growing 1.5x over the past year. While the recovery of the consumer portfolio has been slower than initially expected, the current risk mix continues to positively influence the cost of risk, which remains at low levels.

We had solid core results in wealth management, boosted by investments performance, with other income growing 5.3x in the last year. Additionally, Insurance continues in a solid path of growth, as written premiums increased by 77% YoY due to the growth in private annuities and life insurance.

We continue on track to achieve our goals for the year. ””

**Michela Casassa, CFO**

# Key messages

1

Strong business trends, boosted by investment results

21%

ROE IFS 2Q25

S/ 580mn

Net profit 2Q25



2

Commercial & payments ecosystem growing, consumer loans slowly recovering

+ 90bps


YoY MS comercial loans

4

Positive trend in funding mix

- 40bps

YoY cost of funds




3

Low cost of risk, stable NIM

2.5%

CoR 2Q25



5

Strengthening primary banking relationships

+10%

YoY retail primary banking customers

6


Solid results in wealth management and insurance

+5.3x

YoY other income WM

77%

YoY written premiums



# 1 Consolidated results

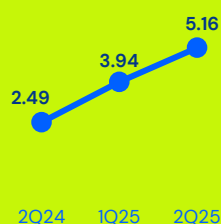
# Consolidated results

## Intercorp Financial Services' P&L statement

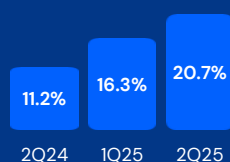
S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Interest and similar income	1,737.1	1,729.6	1,715.2	-0.8%	-1.3%
Interest and similar expenses	-623.3	-570.7	-578.6	1.4%	-7.2%
<b>Net interest and similar income</b>	<b>1,113.8</b>	<b>1,158.9</b>	<b>1,136.6</b>	<b>-1.9%</b>	<b>2.0%</b>
Impairment loss on loans, net of recoveries	-474.3	-343.0	-308.3	-10.1%	-35.0%
Recovery (loss) due to impairment of financial investments	4.8	-59.6	-0.2	-99.7%	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>644.3</b>	<b>756.3</b>	<b>828.1</b>	<b>9.5%</b>	<b>28.5%</b>
Fee income from financial services, net	279.7	296.0	299.4	1.1%	7.0%
Other income	176.2	260.9	387.9	48.6%	n.m.
Insurance results	-18.1	-14.8	-30.7	n.m.	69.2%
Other expenses	-719.0	-738.7	-788.8	6.8%	9.7%
<b>Income before translation result and income tax</b>	<b>363.1</b>	<b>559.7</b>	<b>695.9</b>	<b>24.3%</b>	<b>91.6%</b>
Translation result	-25.7	12.4	11.6	-7.1%	n.m.
Income tax	-51.3	-126.1	-127.9	1.4%	n.m.
<b>Profit for the period</b>	<b>286.2</b>	<b>446.1</b>	<b>579.6</b>	<b>29.9%</b>	<b>n.m.</b>

## Financial Ratios

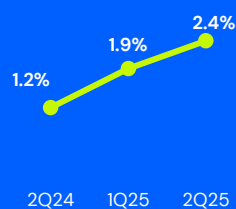
### EPS



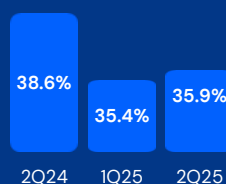
### ROE



### ROA



### Efficiency ratio



Intercorp Financial Services' net profit was S/ 579.6 million in 2Q25, an increase of S/ 133.5 million QoQ and an increase of S/ 293.4 million YoY. IFS's annualized ROE was 20.7% in 2Q25.





### QoQ performance

Profits increased S/ 133.5 million QoQ, mainly due to an increase of S/ 127.0 million in other income, mostly driven by positive mark-to-market valuations in our wealth management business in our holding company, a recovery of S/ 59.4 million due to an impairment of financial investment in the 1Q25, a reduction of S/ 34.7 million in provision expenses and an increase of S/ 15.4 million in insurance results. These effects were partially offset by an increase of S/ 50.1 million in other expenses and a reduction of S/ 22.3 million in net interest and similar income.

The increase in other income was mostly driven by positive mark-to-market valuations in our wealth management business and in our holding company, primarily reflecting the overall recovery in market conditions and the performances of our investment portfolios.



The recovery in impairment from financial investments of S/ 59.4 million was mostly related to one off provisions made in the 1Q25 in our insurance business related to Telefonica.



### YoY performance

Profits increased by S/ 293.4 million, primarily driven by a S/ 211.7 million rise in other income, mainly associated with higher mark-to-market valuations from our wealth management business and our holding company. The increase also reflects a S/ 166.0 million reduction in provision expenses, a S/ 22.8 million growth in net interest and similar income, and a S/ 19.7 million increase in fee income. These positive effects were partially offset by a S/ 76.6 million increase in income tax expenses, a S/ 69.9 million rise in other expenses, and a S/ 12.6 million decline in insurance results.

The S/ 211.7 million increase in other income was mainly driven by higher mark-to-market valuations across our wealth management, holding, and banking businesses. This performance was supported by improved market conditions, which led to better valuations across various components of our investment portfolio.

The reduction of S/ 166.0 million in provisions is explained by two effects: the improvement in the payment behavior of our customers, and the shift in the composition of our credit portfolio, reducing our exposure to consumer loans from 32% to 29%.

## QoQ performance

The S/ 34.7 million reduction in provision expenses was mostly driven by a one-off provision made in 1Q25. Additionally, the decrease also reflects an improvement in our customers' payment performance, which in turn is partly explained by a shift in the composition of our credit portfolio toward lower-risk segments.

The increase of S/ 15.1 million in insurance results was mainly driven by S/ 1.2 million increase in annuities mostly due to a minor increase in D&S premiums and a S/ 0.7 million increase in Individual Life, offset by a reduction of S/ 0.2 million in Retail Insurance.



Other expenses showed an increase of S/ 50.1 million, in turn mostly related to an increase of S/ 42.3 million in our banking business, due to higher administrative expenses related to digital initiatives.

Interest and similar income decreased by S/ 22.3 million, mainly due to a S/ 14.4 million reduction in income from credits, which was driven by the composition of our credit portfolio. Additionally, interest and similar expenses increased by S/ 7.9 million, primarily reflecting higher interest paid on bonds and higher volume of funding through deposits.

## YoY performance

The S/ 22.8 million increase in net interest income was primarily driven by a S/ 44.7 million reduction in interest expenses, partially offset by a S/ 21.9 million decline in interest income. The lower interest expenses reflect a 125 basis point decrease in the central bank's reference rate, as well as our efforts to secure more efficient funding. On the other hand, the decrease in interest income was mainly attributable to a shift in the credit portfolio composition, consistent with prevailing market trends.

The S/ 19.7 million increase in fee income was mainly driven by higher revenues from our banking business, supported by greater transactionality among our customers. In addition, our wealth management business also contributed to the increase, in line with a 14% growth in assets under management.

The increase in income tax was in turn related to an increase of S/ 332.8 million increase in income before translation result and income tax, which in turn is related to the effects mentioned above. As a result, tax rate for the quarter is 18.4%.

Other expenses showed an increase of S/ 48.8 million which was mostly explained by higher salaries and administrative expenses, which in turn showed its most important increase in our Banking segment. The increases are mostly related to higher technology expenses, as there's a strong focus in digital initiatives and cybersecurity.

# Contribution by Segments

Intercorp Financial Services' Profit by business					
S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
Banking	220.6	342.8	328.1	-4.3%	48.7%
Insurance	78.5	92.4	80.9	-12.4%	3.0%
Wealth Management	6.3	37.5	117.0	n.m.	n.m.
Corporate, eliminations and other subsidiaries	-19.2	-26.6	53.6	n.m.	n.m.
IFS profit for the period	286.2	446.1	579.6	29.9%	n.m.



# 2 Banking Segment

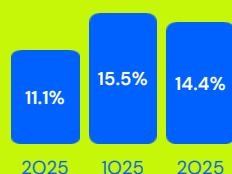
# Banking segment

## Banking Segment's P&L Statement

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Interest and similar income	1,484.4	1,442.2	1,450.5	0.6%	-2.3%
Interest and similar expense	-559.4	-497.9	-510.9	2.6%	-8.7%
<b>Net interest and similar income</b>	<b>925.0</b>	<b>944.3</b>	<b>939.6</b>	<b>-0.5%</b>	<b>1.6%</b>
Impairment loss on loans, net of recoveries	-474.0	-342.8	-308.5	-10.0%	-34.9%
Recovery (loss) due to impairment of financial investments	-1.0	-0.7	0.5	n.m.	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>449.9</b>	<b>600.8</b>	<b>631.6</b>	<b>5.1%</b>	<b>40.4%</b>
Fee income from financial services, net	195.1	212.9	213.0	0.0%	9.2%
Other income	128.5	156.5	147.5	-5.8%	14.8%
Other expenses	-514.7	-521.6	-563.9	8.1%	9.6%
<b>Income before translation result and income tax</b>	<b>258.8</b>	<b>448.7</b>	<b>428.2</b>	<b>-4.6%</b>	<b>65.4%</b>
Translation result	3.3	-1.6	1.2	n.m.	-64.7%
Income tax	-41.6	-104.3	-101.3	-2.9%	n.m.
<b>Profit for the period</b>	<b>220.6</b>	<b>342.8</b>	<b>328.1</b>	<b>-4.3%</b>	<b>48.7%</b>

## Financial Ratios

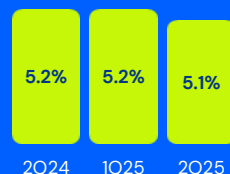
### ROE



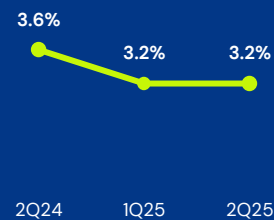
### Efficiency Ratio



### NIM



### Cost of Funds



**Interbank's profit was S/ 328.1 million in 2Q25, a decrease of S/ 14.7 million, or 4.3% QoQ, and an increase of S/ 107.5 million, or 48.7% YoY.**

The quarterly reduction was mainly attributed to a S/ 42.3 million increase in other expenses, mostly related to higher salaries and employee benefits, as well as administrative expenses in technology. Additionally, there were decreases of S/ 9.0 million in other income and S/ 4.7 million in net interest and similar income. These effects were partially offset by a decrease of S/ 34.3 million in provision expenses.

The annual performance in net profit was explained by S/ 165.0 million lower provisions, as well as increases of S/ 19.0 million in other income, S/ 17.9 million in net fee income from financial services and S/ 14.6 million in net interest and similar income. These effects were partially compensated by S/ 59.7 million increase in income tax and S/ 49.2 million higher other expenses.

Consequently, Interbank's ROE stood at 14.4% in 2Q25, lower than the 15.5% of the 1Q25, but higher than the 11.1% of 2Q24.

# Interest-earning assets

## QoQ performance

The quarterly increase in interest-earning assets was mainly explained by increases of 2.4% in loans and a 5.5% increase in financial investments, partially offset by a 2.0% decrease in cash and due from banks and inter-bank funds.

## YoY performance

The YoY growth in interest-earning assets was attributed to an increase of 26.7% in cash and due from banks and inter-bank funds and a 5.0% increase in loans; partially offset by a 2.4% decrease in financial investments.

### Interest-earning assets

S/ million	Jun-24	Mar-25	Jun-25	%chg QoQ	%chg YoY
Cash and due from banks and inter-bank funds	9,374.2	12,121.0	11,878.2	-2.0%	26.7%
Financial investments	12,379.1	11,456.8	12,087.1	5.5%	-2.4%
Loans	46,517.1	47,712.0	48,843.0	2.4%	5.0%
<b>Total interest-earning assets</b>	<b>68,270.4</b>	<b>71,289.8</b>	<b>72,808.2</b>	<b>2.1%</b>	<b>6.6%</b>

### Loan portfolio

S/ million	Jun-24	Mar-25	Jun-25	%chg QoQ	%chg YoY
Performing loans					
Retail	24,437.4	24,468.1	24,727.1	1.1%	1.2%
Commercial	21,447.2	22,618.2	23,554.9	4.1%	9.8%
<b>Total performing loans</b>	<b>45,884.6</b>	<b>47,086.3</b>	<b>48,282.0</b>	<b>2.5%</b>	<b>5.2%</b>
Restructured and refinanced loans	468.9	497.6	471.0	-5.3%	0.5%
Past due loans	1,611.5	1,330.5	1,301.0	-2.2%	-19.3%
<b>Total gross loans</b>	<b>47,965.0</b>	<b>48,914.4</b>	<b>50,054.1</b>	<b>2.3%</b>	<b>4.4%</b>
Add (less)					
Accrued and deferred interest	555.1	517.3	500.8	-3.2%	-9.8%
Impairment allowance for loans	-2,003.0	-1,719.7	-1,711.9	-0.5%	-14.5%
<b>Total direct loans, net</b>	<b>46,517.1</b>	<b>47,712.0</b>	<b>48,843.0</b>	<b>2.4%</b>	<b>5.0%</b>

### Market share in loans

	Jun-24	Mar-25	Jun-25	bps QoQ	bps YoY
Total consumer loans	21.8%	20.5%	19.7%	-80	-210
Mortgages	15.6%	15.8%	15.8%	0	20
Total retail loans	18.8%	18.2%	17.9%	-30	-90
Total commercial loans	10.2%	10.9%	11.1%	20	90
<b>Total loans</b>	<b>13.5%</b>	<b>13.8%</b>	<b>13.8%</b>	<b>0</b>	<b>30</b>



Performing loans increased 2.5% QoQ, as retail loans increased 1.1% and commercial loans increased 4.1%.

Retail loans increased 1.1% due to increases of 1.7% in mortgages, 1.3% in credit cards (more than 26% of market share), 0.6% in payroll deductible loans and 0.2% in personal loans.

The 4.1% increase in commercial loans, which keeps a solid track, was explained by increases of 3.6% in corporate banking, 6.9% in small businesses and 3.9% in mid-sized companies.

On the yearly analysis, performing loans increased 5.2%, explained by a 1.2% growth in retail and 9.8% in commercial loans.

The 1.2% increase in retail loans was mostly driven by a 7.2% increase in mortgages, partially offset by decreases of 3.6% in consumer loans and 1.6% in payroll deductible loans.

The 9.8% growth in commercial loans was in part explained by the Impulso MyPeru programme, which took part in 2024 and a large part is guaranteed by the peruvian government. Currently represents 8.9% of the commercial loan book.



As of 2Q24, 1Q25 and 2Q25, Interbank's rescheduled portfolio of Reactiva Peru loans amounted to S/ 434.0 million, S/ 111.6 million and S/ 45.2 million, respectively, representing 93.4% of total balances of Reactiva Peru loans in 1Q24, 78.8% in 1Q25 and 64.1% in 1Q25.

It is worth mentioning that these loans are guaranteed in large part by the Peruvian government. As of March 31, 2025, Interbank activated the guaranteed coverage for an amount of S/ 850.5 million.

Loan growth excluding reactiva was 2.7% QoQ and 6.0% YoY.

#### Breakdown of retail loans

S/ million	Jun-24	Mar-25	Jun-25	%chg QoQ	%chg YoY
<b>Consumer loans:</b>					
Credit cards & other loans	8,864.1	8,495.6	8,542.6	0.6%	-3.6%
Payroll deduction loans <sup>(1)</sup>	5,759.3	5,632.8	5,666.3	0.6%	-1.6%
<b>Total consumer loans</b>	<b>14,623.4</b>	<b>14,128.4</b>	<b>14,208.9</b>	<b>0.6%</b>	<b>-2.8%</b>
Mortgages	9,814.0	10,339.7	10,518.3	1.7%	7.2%
<b>Total retail loans</b>	<b>24,437.4</b>	<b>24,468.1</b>	<b>24,727.1</b>	<b>1.1%</b>	<b>1.2%</b>

(1) Payroll deduction loans to public sector employees.

# Funding structure

## QoQ performance

The bank's total funding base increased 2.7% QoQ, in line with the 2.1% growth in interest-earning assets. This was explained by increases of 7.0% in due to banks and correspondents and interbank funds and 2.7% in deposits and obligations, partially offset by a reduction of 2.1% in bonds, notes and other obligations.

The quarterly increase in deposits of S/ 1,362.3 million was primarily explained by increases of 7.8% in commercial deposits, with an increase of more than 20% in small businesses, and 2.1% in institutional deposits, while consumer deposits remained stable. Also, demand deposits and saving deposits grew 3.6% and 3.4% respectively, while time deposits grew 1.4%; this deposit growth supported our strategy to prioritize lower-cost funding, leading to efficient funding accounting for 34%.

As a result, the bank deposit composition is 26% demand deposits, 38% saving deposits and 36% time deposits, and the proportion of deposits and obligations to total funding remained stable at 80.4%.

## YoY performance

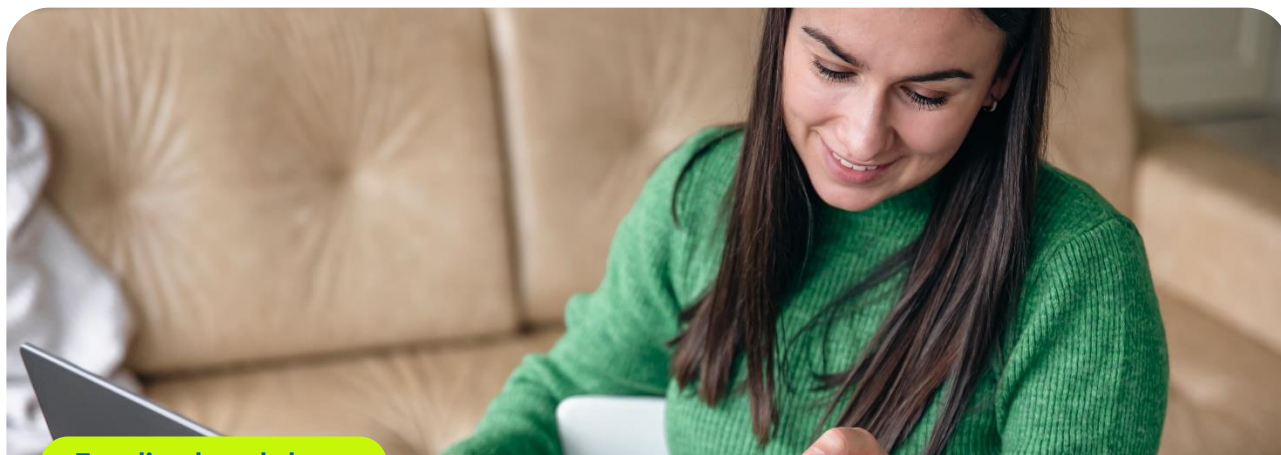
The bank's total funding increased by 5.2% YoY, below the 6.6% growth in interest-earning assets. This was explained by increase of 27.6% in bonds, notes and other obligations, related to short term emissions in the local market and a \$ 350 million emission in the international market, as well as a 7.4% growth in deposits, partially offset by a 18.2% reduction in amounts due to banks and interbank funds, related to lower funding provided by inter-bank funds and the Central Bank.

The annual increase in deposits was mainly due to increases of 19.5% in institutional deposits, 9.0% in commercial deposits and 2.8% in retail deposits. Also, demand deposits increased 9.0%, saving deposits 5.9% and time deposits, 7.7%. The bank is strongly focus in promoting its efficient funding, which increased 12% YoY, and represents 34% of our total funding base.

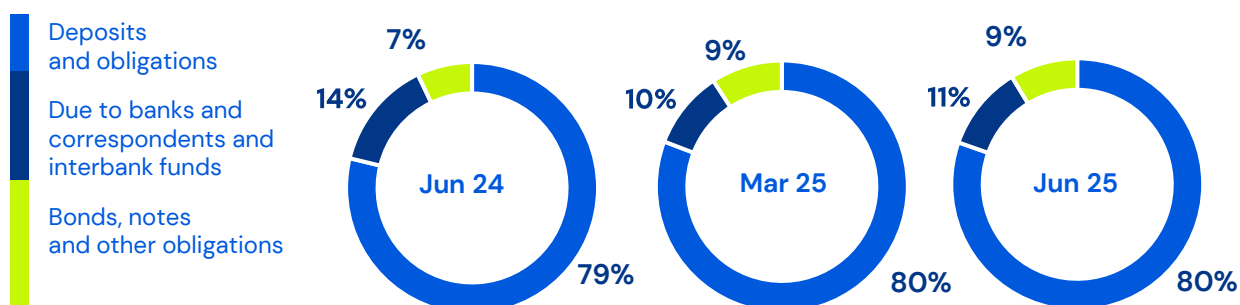
As of June 30, 2025, the proportion of deposits and obligations to total funding was 80.4%, higher than the 78.8% reported as of June 30, 2024.

### Funding structure

S/ million				%chg	%chg
	Jun-24	Mar-25	Jun-25	QoQ	YoY
Deposits and obligations	48,472.9	50,673.7	52,036.0	2.7%	7.4%
Due to banks and correspondents and inter-bank funds	8,645.9	6,606.9	7,072.6	7.0%	-18.2%
Bonds, notes and other obligations	4,392.7	5,721.7	5,602.9	-2.1%	27.6%
<b>Total</b>	<b>61,511.4</b>	<b>63,002.3</b>	<b>64,711.4</b>	<b>2.7%</b>	<b>5.2%</b>



## Funding breakdown



## Breakdown of deposits

S/ million	Jun-24	Mar-25	Jun-25	%chg QoQ	%chg YoY
By customer service:					
Retail	25,304.0	26,029.9	26,017.6	0.0%	2.8%
Commercial	15,117.5	15,277.1	16,477.1	7.9%	9.0%
Institutional	7,580.6	8,878.3	9,061.3	2.1%	19.5%
Other	470.8	488.3	480.0	-1.7%	1.9%
<b>Total</b>	<b>48,472.9</b>	<b>50,673.7</b>	<b>52,036.0</b>	<b>2.7%</b>	<b>7.4%</b>
By type:					
Demand	12,257.2	12,896.6	13,358.6	3.6%	9.0%
Savings	18,796.0	19,262.7	19,911.3	3.4%	5.9%
Time	17,414.1	18,498.0	18,759.4	1.4%	7.7%
Other	5.6	16.5	6.6	-60.0%	17.0%
<b>Total</b>	<b>48,472.9</b>	<b>50,673.7</b>	<b>52,036.0</b>	<b>2.7%</b>	<b>7.4%</b>

## Market share in deposits

	Jun-24	Mar-25	Jun-25	bps QoQ	bps YoY
Retail deposits	15.0%	14.5%	14.5%	0	-50
Commercial deposits	12.3%	12.4%	13.0%	60	70
<b>Total deposits</b>	<b>13.6%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>30</b>	<b>10</b>

# Net interest and similar income

## Net interest and similar income

S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
Interest and similar income	1,484.4	1,442.2	1,450.5	0.6%	-2.3%
Interest and similar expense	-559.4	-497.9	-510.9	2.6%	-8.7%
<b>Net interest and similar income</b>	<b>925.0</b>	<b>944.3</b>	<b>939.6</b>	<b>-0.5%</b>	<b>1.6%</b>
<b>NIM</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>-10 bps</b>	<b>-10 bps</b>
<b>Risk-adjusted NIM</b>	<b>2.6%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>10 bps</b>	<b>80 bps</b>

Net interest and similar income decreased 0.5% QoQ and increased by 1.6% YoY, with NIM decreasing by 10bps, in line with an increase in the average interest-earning assets.

Risk-adjusted NIM increased by 10bps QoQ and 80bps YoY, in line with a lower cost of risk, which in turn is due to a better payment behavior and a shift in the composition of the loan portfolio.

## Interest and similar income

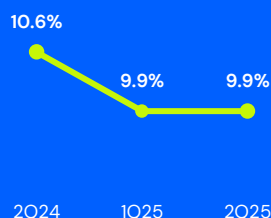
S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
<b>Interest and similar income</b>					
Due from banks and inter-bank funds	80.3	80.2	76.2	-4.9%	-5.0%
Financial investments	142.9	140.2	132.6	-5.4%	-7.2%
Loans	1,261.2	1,221.8	1,241.6	1.6%	-1.6%
<b>Total Interest and similar income</b>	<b>1,484.4</b>	<b>1,442.2</b>	<b>1,450.5</b>	<b>0.6%</b>	<b>-2.3%</b>
Average interest earning assets	70,534.1	72,710.7	73,764.8	1.4%	4.6%
Average yield on assets (annualized)	8.4%	7.9%	7.9%	0 bps	-50 bps

## Interest and similar expense

S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
<b>Interest and similar expense</b>					
Deposits and obligations	-381.6	-320.9	-325.1	1.3%	-14.8%
Due to banks and correspondents and inter-bank funds	-114.4	-96.4	-98.2	1.8%	-14.2%
Bonds, notes and other obligations	-63.4	-80.6	-87.6	8.7%	38.0%
<b>Total Interest and similar expense</b>	<b>-559.4</b>	<b>-497.9</b>	<b>-510.9</b>	<b>2.6%</b>	<b>-8.7%</b>
Average interest-bearing liabilities	61,485.8	62,889.7	63,856.9	1.5%	3.9%
Average cost of funding (annualized)	3.6%	3.2%	3.2%	0 bps	-40 bps
<b>Cost of deposits</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0 bps</b>	<b>-60 bps</b>



### Yield on loans



### Cost of deposits



## QoQ performance

Net interest and similar income increase was mainly explained by a 1.6% increase in interest on loans, partially offset by decreases of 7.2% in interest on financial investments and 5.0% interest on due from banks and inter-bank funds.

Interest on loans increased S/ 19.8 million QoQ, or 1.6%, explained by a 1.2% increase in the average volume, while the average yield remained stable.

The higher average volume of loans was attributed to a 3.6% increase in commercial loans and 1.1% increase in retail loans. In the commercial portfolio, average loans increased mainly in trade finance loans, working capital loans and in leasing operations. In the retail portfolio, the average balances of mortgages showed an increase of 1.8%, credit cards and payroll deductible loans also increased, partially offset by a slight decrease in personal loans.

Interest on financial investments decreased S/ 7.6 million QoQ, or 5.4%, explained by a decrease of 50 basis points in the average yield, in turn related to higher dividends received in the previous quarter, partially offset by an increase of 4.0% in the average volume.

Interest on due from banks and inter-bank funds decreased S/ 4.0 million QoQ, or 4.9%, explained by a decrease in the average yield of 20 basis points, related to 25bps lower soles reference rate.

The nominal average yield on interest-earning assets remained stable at 7.9%.

## YoY performance

Net interest and similar income reduction was mainly explained by decreases of 7.2% in interest on financial investments, 5.0% in interest on due from banks and inter-bank funds, and 1.6% in interest on loans.

Interest on financial investments decreased S/ 10.3 million YoY, explained by 20 basis point reduction in the average yield, in line with the downward trend of the central bank reference rate, as well as a 3.0% decrease in the average volume.

Interest on due from banks and inter-bank funds decreased S/ 4.0 million, mostly due to a 50 basis point reduction in the average yield, partially offset by an 11.2% increase in the average volume.

Interest on loans decreased S/ 19.6 million YoY, explained by 70 basis point reduction in the average yield, associated with a loan mix shift towards lower risk products. This was partially offset by a 5.0% increase in the average volume.

The higher average volume of loans was attributed to growth of 11.8% in commercial loans, partially offset by a decrease of 0.6% in retail loans. In the commercial portfolio, average volumes grew due to increases of 30.4% in trade finance loans, 5.8% in working capital loans, as well as 5.3% in leasing operations. In the retail portfolio, average volumes lowered due to 5.2% decrease in total consumer loans, partially compensated by a 7.1% increase in mortgages.

The nominal average yield on interest-earning assets lowered 50 basis points to 7.9% in 2Q25, from 8.4% in 2Q24.

## QoQ performance

The higher interest and similar expense was due to increases of 1.3% in interest on deposits and obligations, 1.8% in interest on due to banks and correspondents, and 8.7% increase in bonds, notes and other obligations.

Interest on deposits and obligations increased S/ 4.2 million QoQ, or 1.3% explained by a 0.9% increase in the average volume, while the average cost remained stable. By currency, the average balance of soles-denominated deposits increased 1.0% while average dollar-denominated deposits decreased 0.5%.



Interest on due to banks and correspondents increased S/ 1.8 million QoQ, or 1.8%, explained by a 50 bps increase in the average cost, partially offset by a 23.0% decrease in the average volume.

Bonds, notes, and other obligations showed an increase of 8.7%, or S/ 7.0 million, which was mostly explained by an increase of 9.0% in the average volume. The effect is related to the issuance of a subordinated bond in international markets for US\$350 million.

As a result, the average cost of funding remained stable at 3.2% in 2Q25 compared to 1Q25, and net interest margin was 5.1% in 2Q25, 10 basis points lower than the 5.2% of the 1Q25.

## YoY performance

The higher interest and similar expense was due to an increase of 38.0% in bonds, notes and other obligations. This effect was partially offset by a decrease of 14.8% in deposits and obligations and 14.2% in due to bank and correspondents.

Interest on bonds, notes and other obligations increased S/ 24.2 million YoY, or 38.0%, mainly explained by a 31.0% increase in the average volume, as well as a 30 basis points increase in the average cost. This impact was associated to the issuance of \$ 350 million subordinated bond in January 2025.

The decrease in interest on deposits and obligations was explained by 70 basis point decrease in the average cost, from 3.2% in 2Q24 to 2.5% in 1Q25, which reflects the impacts of the efficient and short-term funding policy of the bank, as well as the 125bps reduction in the central bank reference rate. This effect was partially compensated by a 6.4% increase in the average volume. By currency, average balances of soles-denominated deposits grew 7.3% while dollar-denominated deposits grew 4.7%.

Interest on due to banks and correspondents decreased mainly as a result of 23.0% reduction in the average volume.

As a result, the average cost of funding decreased 40 basis points from 3.6% in 2Q24 to 3.2% in 2Q25; and net interest margin was 5.1% in 2Q25, 10 basis point lower than the 5.2% of the 2Q24.



# Impairment loss on loans, net of recoveries

## QoQ performance

Impairment loss on loans, net of recoveries, decreased 10.0% QoQ

The quarterly performance was explained by lower provision requirements in the commercial loan book. This effect was partially offset by higher provision requirements in the retail loan book, which showed increases in provision expenses for consumer loans and payroll deductible loans.

The S3 NPL ratio remained stable at the level of 2.5%. The cost of risk remains at low levels at 2.5% in 2Q25, lower than the 2.8% of 1Q25 (2.5% excluding Telefonica effect). The S3 NPL coverage ratio was 141.0% as of June 30, 2025, lower than the 142.4% registered as of March 31, 2025, within our risk appetite.

## YoY performance

Impairment loss on loans, net of recoveries decreased 34.9% YoY

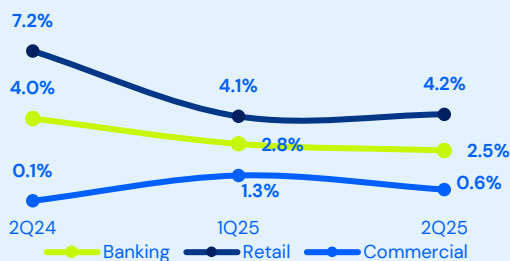
The yearly performance was explained by lower provision requirements in the retail loan book, in turn related to a better payment behavior in consumer loans and mortgages, as well as a shift in the composition of the loan book towards lower risk segments. In the commercial portfolio, the provision reduction was led by lower requirements in the corporate and mid-sized companies.

The S3 NPL ratio decreased YoY, from 3.2% in 2Q24 to 2.5% in 2Q25. The cost of risk remains at low levels at 2.5% in 2Q25, 150 basis points lower than in 2Q24. The S3 NPL coverage ratio was 141.0% as of June 30, 2025, higher than the 132.6% and as of June 30, 2024, within our risk appetite.

### Impairment loss on loans, net of recoveries

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Impairment loss on loans, net of recoveries	-474.0	-342.8	-308.5	-10.0%	-34.9%
Impairment loss on loans/average gross loans	4.0%	2.8%	2.5%	-30	-150
S3 NPL ratio (at end of period)	3.2%	2.5%	2.5%	0	-70
S3 NPL coverage ratio (at end of period)	132.6%	142.4%	141.0%	-140	840
Impairment allowance for loans	2,003.0	1,719.7	1,711.9	-0.5%	-14.5%

### Cost of Risk by Segment



The quarterly performance was mainly driven by a 70-bps decrease in the commercial cost of risk (CoR), partially offset by a slight increase in retail CoR to 4.2%, bringing the overall banking CoR down to 2.5%. YoY performance reflected continued improvement, as consumer CoR fell by 300 bps, underscoring ongoing enhancements in credit quality.

## QoQ performance

Total NPLs increased 0.5% QoQ, reaching S/ 1,224 million in 2Q25

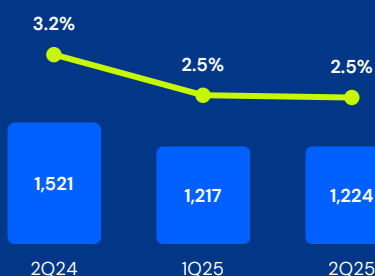
The quarterly improvement was mainly driven by a 10 bps decrease in the commercial NPL ratio, from 1.7% in 1Q25 to 1.6% in 2Q25. Moreover, the commercial NPL coverage ratio increased by 6.8%, reaching 89.9% in 2Q25. However, retail coverage declined by 7.4% QoQ, from 170.9% to 163.5%. This resulted in a slight decline in total banking coverage from 142.4% to 141.0%.

## YoY performance

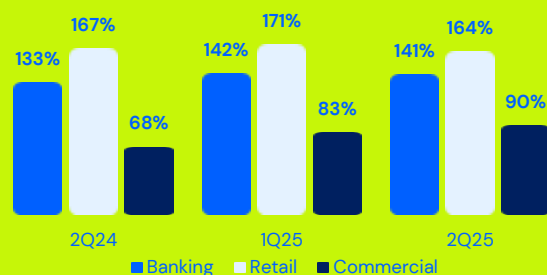
Total NPLs decreased by 19.5% YoY, NPL ratio improved to 2.5% in 2Q25

The yearly improvement was the result of an 80-bps decline in the commercial NPL ratio and a 60-bps improvement in the retail NPL ratio. The S3 NPL ratio declined by 70 bps, from 3.2% to 2.5% YoY. This effect was also reflected in the coverage ratio, which improved by 8.4% in the total banking segment. The significant increase in the commercial segment's coverage ratio, from 67.7% to 89.9%, supported the overall performance.

### S3 NPL Ratio and Outstanding Balances



### NPL coverage ratio (%)



### S3 NPL Ratio by segment

	2Q24	1Q25	2Q25	bps QoQ	bps YoY
Consumer	4.4%	3.3%	3.3%	0	-110
Mortgage	3.1%	3.1%	3.2%	10	10
<b>Retail</b>	<b>3.9%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>10</b>	<b>-60</b>
Corporate	0.3%	0.2%	0.2%	0	-10
Business	3.7%	3.1%	3.0%	-10	-70
SME	12.0%	6.8%	5.2%	-160	-680
<b>Commercial</b>	<b>2.4%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-10</b>	<b>-80</b>

# Fee income from financial services, net

## QoQ performance

Net fee income from financial services showed S/ 0.1 million increase QoQ, mainly explained by higher commissions from credit card services, partially offset by lower commissions from banking services. These effects were partially compensated by a S/ 7.9 million growth in total expenses QoQ.

## YoY performance

Net fee income from financial services increased S/ 17.9 million YoY, or 9.2%, mainly due to higher commissions from credit card services, commissions from banking services, and fees from maintenance and mailing of accounts. This increase is related to an increase in transactional activity from our consumers. These effects were partially offset by an increase of S/ 4.5 million in total expenses YoY.

### Fee income from financial services, net

S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
<b>Income</b>					
Commissions from credit card services	105.3	109.5	110.8	1.2%	5.2%
Commissions from banking services	84.4	97.6	89.4	-8.4%	5.9%
Maintenance and mailing of accounts, transfer fees and commissions on debit card services	80.7	81.8	81.8	0.1%	1.4%
Fees from indirect loans	16.3	16.3	16.8	3.2%	3.0%
Collection services	13.9	13.3	12.6	-4.9%	-9.0%
Other	7.3	10.7	9.9	-7.5%	35.5%
<b>Total income</b>	<b>307.9</b>	<b>329.1</b>	<b>321.3</b>	<b>-2.4%</b>	<b>4.4%</b>
<b>Expenses</b>					
Insurance	-17.4	-16.4	-15.6	-4.3%	-10.0%
Fees paid to foreign banks	-6.7	-6.7	-6.6	-0.6%	-1.6%
Other	-88.6	-93.1	-86.0	-7.6%	-2.9%
<b>Total expenses</b>	<b>-112.8</b>	<b>-116.2</b>	<b>-108.3</b>	<b>-6.7%</b>	<b>-4.0%</b>
<b>Fee income from financial services, net</b>	<b>195.1</b>	<b>212.9</b>	<b>213.0</b>	<b>0.0%</b>	<b>9.2%</b>



# Other income

## QoQ performance

Other income decreased S/ 9.0 million QoQ, mainly explained by lower net gain on foreign exchange transactions and extraordinary concepts, partially offset by higher net gain on sale of financial investments.

## YoY performance

Other income increased by S/ 19.0 million YoY, mainly driven by a higher net gain on financial investments, primarily due to gains on local bonds. The increase also reflects income from the sale of property, as well as higher results from foreign exchange transactions.

### Other income

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Net gain on foreign exchange transactions and on financial assets at fair value through profit or loss	111.0	115.7	115.8	0.1%	4.3%
Net gain on sale of financial investments	2.4	11.4	12.2	7.0%	n.m.
Other	15.1	29.4	19.5	-33.7%	29.1%
<b>Total other income</b>	<b>128.5</b>	<b>156.5</b>	<b>147.5</b>	<b>-5.8%</b>	<b>14.8%</b>

# Other expenses

## QoQ performance

Other expenses increased S/ 43.2 million QoQ, or 8.1%, due to an increase of S/ 10.8 million, or 5.1%, in technology expenses, as well as higher salaries and employee benefits.

## YoY performance

Other expenses increased S/ 49.2 million YoY, or 9.6%, due an increase of S/ 24.4 million, or 12.5%, in technology expenses and higher salaries and employee benefits.

### Other expenses

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-155.8	-181.9	-191.0	5.0%	22.6%
Administrative expenses	-264.3	-255.7	-280.7	9.8%	6.2%
Depreciation and amortization	-75.2	-72.6	-78.1	7.7%	3.9%
Other	-19.4	-11.4	-14.0	23.2%	-27.7%
<b>Total other expenses</b>	<b>-514.7</b>	<b>-521.6</b>	<b>-563.9</b>	<b>8.1%</b>	<b>9.6%</b>

### Efficiency Ratio



# Regulatory capital

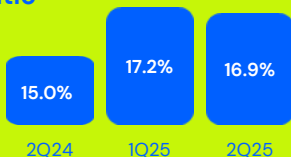
The bank's total capital ratio stood at 16.9% as of 2Q25, below the 17.2% reported in 1Q25 and above the 15.0% recorded in 2Q24.

Core Equity Tier 1 (CET1) stood at 11.7%, slightly above the 11.6% registered in 1Q25 as a result of the application of 2024 profits and higher than the 11.2% reported in 2Q24.

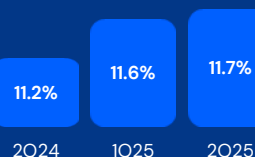
Both ratio are significantly exceeding their limits plus additional buffers and capital allocated to cover additional risks, as required by the SBS.

In December 2022, the Superintendencia de Banca, Seguros y AFP (SBS) issued Resolution No. 03952-2022, establishing that starting March 1, 2023, the global limit would remain at 8.5%, following a progressive adjustment schedule until March 2024, when the limit would increase to 10.0%. This deadline was later modified by subsequent resolutions, with Resolution No. 274-2024, published in January 2024, being the latest valid modification. This resolution set the final implementation deadline for the global limit to March 2025.

## Total Capital Ratio



## Tier 1 capital ratio



## CET1 ratio



## Regulatory capital

S/ million	Jun-24	Mar-25	Jun25	%chg QoQ	%chg YoY
Tier I capital	7,282.9	7,567.2	7,932.8	4.8%	8.9%
Tier II capital	2,412.3	3,617.6	3,537.8	-2.2%	46.7%
<b>Total regulatory capital</b>	<b>9,695.2</b>	<b>11,184.8</b>	<b>11,470.6</b>	<b>2.6%</b>	<b>18.3%</b>
Risk-weighted assets (RWA)	64,742	65,006	67,973	4.6%	5.0%

## QoQ performance

As of 2Q25, risk-weighted assets (RWA) increased by 4.6% QoQ, mainly due to higher capital requirements for credit risk.

The higher RWA for credit risk was the result of an increase in loans. Meanwhile, regulatory capital increased 2.5% QoQ, attributed to the growth in net profit and an improvement in unrealized results.

## YoY performance

The YoY movement in regulatory capital was mainly the result of the application of profits from the 2024 financial year, profit for 2025, the issuance of subordinated bonds, and an improvement in the unrealized result of the available-for-sale investment portfolio.

The annual increase in the capital ratio was explained by an 18.2% growth in total regulatory capital, which offset the 5.0% increase in RWA. The RWA growth was the result of higher capital requirements for credit risk, mainly due to an increase in loans, partially offset by lower RWA for other assets.

# 3 Insurance Segment

# Interseguro

## 2Q25 Performance

Interseguro's profits reached S/ 80.9 million in 2Q25, a quarterly decrease of S/ 11.5 million, or 12.4%, and an increase of S/ 2.4 million, or 3.0%, compared to 2Q24.

The quarterly decrease was mainly explained by decreases of S/ 31.9 million in net interest and similar income due to a lower inflation rate reducing inflation-linked interest income, S/ 23.8 million in other income mostly related to higher real estate valuation gains in 1Q25, and S/ 15.9 million in insurance results driven by adjustments in Individual Life technical reserves. These effects were partially offset by a S/ 58.6 million increase from the impairment of financial investments related to Telefonica del Peru in 1Q25.

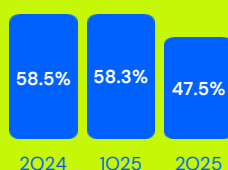
The annual performance in net profit was mainly explained by increases of S/ 31.0 million in translation result due to a net position in PEN with a stronger currency, and S/ 7.3 million in net interest and similar income due to higher income from fixed-income securities. These effects were partially offset, mainly by a S/ 12.6 million decrease in insurance results (again, driven by adjustments in Individual Life reserves) and a S/ 8.2 million reduction in other income related to FX impacts in real estate valuations.

As a result, Interseguro's ROE was 47.5% for 2Q25 compared to the 58.3% and 58.5% registered in 1Q25 and 2Q24 respectively.

### Insurance Segment's P&L Statement

S/ million				%chg	%chg
	2Q24	1Q25	2Q25	QoQ	YoY
Interest and similar income	205.9	258.2	221.0	-14.4%	7.3%
Interest and similar expenses	-36.4	-49.5	-44.1	-10.8%	21.2%
<b>Net Interest and similar income</b>	<b>169.5</b>	<b>208.7</b>	<b>176.8</b>	<b>-15.3%</b>	<b>4.3%</b>
Recovery (loss) due to impairment of financial investments	6.1	-59.0	-0.4	-99.3%	n.m.
<b>Net Interest and similar income after impairment loss</b>	<b>175.6</b>	<b>149.8</b>	<b>176.4</b>	<b>17.8%</b>	<b>0.5%</b>
Fee income from financial services, net	-2.5	-3.2	-3.2	1.2%	26.2%
Insurance results	-18.1	-14.8	-30.7	n.m.	69.2%
Other income	45.0	60.6	36.8	-39.2%	-18.3%
Other expenses	-100.2	-114.0	-108.2	-5.2%	8.0%
<b>Income before translation result and income tax</b>	<b>99.7</b>	<b>78.3</b>	<b>71.1</b>	<b>-9.2%</b>	<b>-28.7%</b>
Translation result	-21.2	14.1	9.8	-30.4%	n.m.
Income tax	0.0	0.0	0.0	n.m.	n.m.
<b>Profit for the period</b>	<b>78.5</b>	<b>92.4</b>	<b>80.9</b>	<b>-12.4%</b>	<b>3.0%</b>

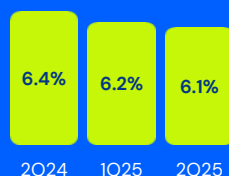
### ROE



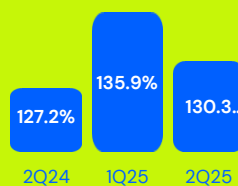
### Efficiency Ratio



### ROIP



### Solvency ratio



# Results from investments

## Results from Investments <sup>(1)</sup>

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Interest and similar income	205.9	258.2	221.0	-14.4%	7.3%
Interest and similar expenses	-22.9	-20.0	-21.7	8.5%	-5.1%
<b>Net interest and similar income</b>	<b>183.0</b>	<b>238.2</b>	<b>199.3</b>	<b>-16.4%</b>	<b>8.9%</b>
Recovery (loss) due to impairment of financial investments	6.1	-59.0	-0.4	-99.3%	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>189.1</b>	<b>179.3</b>	<b>198.8</b>	<b>10.9%</b>	<b>5.1%</b>
Net gain (loss) on sale of financial investments	5.9	4.9	8.0	63.3%	36.4%
Net gain (loss) on financial assets at fair value through profit or loss	-12.2	1.4	12.5	n.m.	n.m.
Rental income	17.7	18.4	19.1	3.8%	8.1%
Valuation gain (loss) from investment property	33.9	33.7	-5.6	n.m.	n.m.
Other <sup>(1)</sup>	-4.9	-5.1	-3.1	-39.4%	-37.4%
<b>Other income</b>	<b>37.2</b>	<b>53.3</b>	<b>31.0</b>	<b>-41.9%</b>	<b>-16.7%</b>
<b>Results from investments</b>	<b>226.3</b>	<b>232.6</b>	<b>229.8</b>	<b>-1.2%</b>	<b>1.6%</b>

(1) Only includes transactions related to investments.

### Net interest and similar income

Net interest and similar income related to investments was S/ 199.3 million in 2Q25, a decrease of S/ 38.9 million QoQ, or 16.4%, and an increase of S/ 16.3 million YoY, or 8.9%.

The quarterly performance was mainly explained by a decrease of S/ 37.2 million in interest and similar income due to extraordinary dividends received in 1Q25 and reduced interest from inflation-indexed bonds.

On the other hand, the improvement in the yearly performance was mainly due to an increase of S/ 15.1 million in interest and similar income related to higher interests from inflation-indexed bonds.

### Other income

Other income related to investment was S/ 31.0 million in 2Q25, a decrease of S/ 22.3 million QoQ and a decrease of S/ 6.2 million YoY.

The quarterly decrease was explained by a reduction of S/ 39.3 million in valuation gain from investment property due to a lower discount rate in 1Q25, partially offset by a higher gain on financial assets at fair value through profit of S/ 11.1 million and a higher gain of S/ 3.1 million on sale of financial investments.

The annual decrease also reflects a S/ 39.5 million lower valuation gain from investment property, mainly due to FX fluctuations, partially offset by a S/ 24.7 million gain on financial assets at fair value through profit.

### Recovery (loss) due to impairment of financial investments

Recovery due to impairment of financial investments was S/ 0.4 million in 2Q25, mostly related to accrued interests and impaired bond payments. By comparison, a loss of S/ 59.0 million was recorded as impairment in 1Q25 related to Telefonica del Peru.



# Insurance Results

## Insurance Results

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Annuities	-123.4	-123.0	-122.6	-0.4%	-0.7%
Individual Life	36.6	43.4	25.8	-40.5%	-29.5%
Retail insurance	68.7	64.9	66.1	1.8%	-3.8%
<b>Insurance Results</b>	<b>-18.1</b>	<b>-14.8</b>	<b>-30.7</b>	<b>107.7%</b>	<b>69.2%</b>

### QoQ performance

Insurance results decreased S/ 15.7 million QoQ mostly due to a reduction of S/ 17.6 million in individual life, partially offset by increases of S/ 0.4 million in annuities, and S/ 1.2 million in retail insurance.

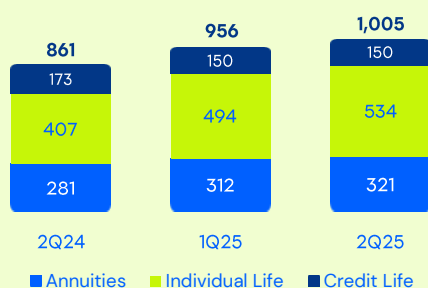
The quarterly reduction in individual life was mainly due to a S/ 17.9 million in VFA technical reserve adjustment. This effect was partially offset by lower claims from the DNS portfolio in annuities, and an adjustment of reserve parameters in 1Q25 in retail insurance.

### YoY performance

Insurance results decreased S/ 12.6 million YoY, mostly due to reductions of S/ 10.8 million in individual life and S/ 2.6 million in retail insurance, partially offset by an increase of S/ 0.8 million in annuities.

The reduction in individual life was mainly due to VFA technical reserve adjustment. Also, in retail insurance, the decrease was due to a higher number of non-profitable new policies. These effects were partially offset by an increase in annuities, mostly related to the acquisition of a DNS portfolio.

## Long-term Insurance



### CSM Stock increased 5.1% QoQ and 16.7% YoY

The quarterly performance was driven by new individual life profitable contracts issued in 2Q25, mainly sold by digital channels. In contrast, the yearly performance shows a decrease in credit life CSM mainly due to a one-time adjustment related to lapsed policies.

## Other expenses

### Other Expenses

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-30.7	-33.9	-32.6	-3.7%	6.1%
Administrative expenses	-17.5	-19.8	-19.6	-0.9%	12.3%
Depreciation and amortization	-5.4	-5.4	-4.4	-19.7%	-19.5%
Expenses related to rental income	-3.6	-4.7	-2.9	-38.9%	-19.7%
Other	-43.0	-50.2	-48.7	-3.1%	13.2%
<b>Other expenses</b>	<b>-100.2</b>	<b>-114.0</b>	<b>-108.2</b>	<b>-5.2%</b>	<b>8.0%</b>

# 4 Wealth management segment

# Inteligo

## 2Q25 Performance

Inteligo's net profit was S/ 117.0 million in 2Q25, representing an improvement of S/ 79.5 million QoQ and S/ 110.7 million YoY.

The quarterly performance was mainly attributable to mark-to-market profits on proprietary portfolio investments, which increased by S/ 89.4 million QoQ, and an increase of S/ 3.6 million in fee income from financial services. These increases were partially offset by a S/ 8.2 million rise in other expenses, primarily due to higher personnel-related costs.

The annual performance was also mainly attributable to mark-to-market profits on proprietary portfolio investments, which increased by S/ 123.8 million YoY, as well as a S/ 7.2 million increase in fee income from financial services, primarily due to higher revenues from our local mutual funds subsidiary.

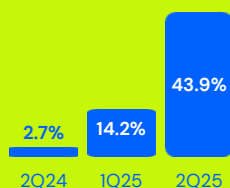
From a business development perspective, Inteligo's client acquisition efforts continued to yield positive results in terms of new account openings and growth in assets under management (AUM) in both private wealth management and mutual funds. As a result, Inteligo's AUM grew by 3.5% QoQ (-0.1% adjusted for exchange rate effects) and 13.9% YoY (5.3% adjusted for exchange rate effects) as of June 30, 2025.

**Inteligo's return on equity (ROE) stood at 43.9% in 2Q25, significantly higher than 14.2% reported in 1Q25.**

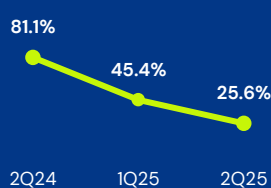
### Wealth Management Segment's P&L Statement

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Interest and similar income	44.3	40.6	43.1	6.3%	-2.6%
Interest and similar expenses	-27.2	-23.8	-25.3	6.1%	-7.1%
<b>Net interest and similar income</b>	<b>17.1</b>	<b>16.7</b>	<b>17.8</b>	<b>6.5%</b>	<b>4.5%</b>
Impairment loss on loans, net of recoveries	-0.3	-0.2	0.2	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.3	0.1	-0.2	n.m.	-18.8%
<b>Net interest and similar income after impairment loss</b>	<b>16.5</b>	<b>16.6</b>	<b>17.8</b>	<b>7.7%</b>	<b>8.0%</b>
Fee income from financial services, net	42.4	46.0	49.6	7.8%	17.0%
Other income	-12.1	22.3	111.7	n.m.	n.m.
Other expenses	-38.4	-39.2	-47.4	21.0%	23.4%
<b>Income before translation result and income tax</b>	<b>8.4</b>	<b>45.7</b>	<b>131.7</b>	<b>n.m.</b>	<b>n.m.</b>
Translation result	0.8	0.4	2.2	n.m.	n.m.
Income tax	-2.9	-8.6	-16.9	96.6%	n.m.
<b>Profit for the period</b>	<b>6.3</b>	<b>37.5</b>	<b>117.0</b>	<b>n.m.</b>	<b>n.m.</b>

#### ROE



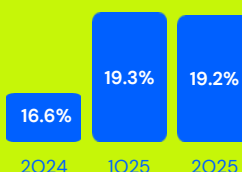
#### Efficiency Ratio



#### Fees as a % of AUMs



#### Capital Adequacy Ratio



# Assets under management (AUM) & deposits

## QoQ performance

AUM reached US\$ 7,766 million in 2Q25, a US\$ 262 million or 3.5% increase QoQ, mostly explained by inflows in mutual funds and private wealth management.

Client deposits were S/ 3,322 million in 2Q25, a S/ 124 million or 3.7% increase QoQ.

## YoY performance

AUM reached US\$ 7,766 million in 2Q25, a US\$ 949 million or 13.9% increase YoY, mostly explained by inflows in mutual funds and private wealth management.

Client deposits were S/ 3,322 million in 2Q25, a S/ 1 million increase YoY.

### AUMs (US\$ bn)



### Deposits (S/ mm)



# Net interest and similar income

## Net interest and similar income

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
<b>Interest and similar income</b>					
Due from banks and inter-bank funds	7.3	3.3	4.3	29.7%	-40.8%
Financial Investments	13.5	14.5	15.5	6.6%	14.3%
Loans	23.4	22.7	23.3	2.7%	-0.5%
<b>Total interest and similar income</b>	<b>7.3</b>	<b>3.3</b>	<b>4.3</b>	<b>6.3%</b>	<b>-2.6%</b>
<b>Interest and similar expenses</b>					
Deposits and obligations	-25.5	-21.7	-23.1	6.6%	-9.4%
Due to banks and correspondents	-1.7	-2.1	-2.2	1.3%	27.7%
<b>Total interest and similar expenses</b>	<b>-27.2</b>	<b>-23.8</b>	<b>-25.3</b>	<b>6.1%</b>	<b>-7.1%</b>
<b>Net interest and similar income</b>	<b>17.1</b>	<b>16.7</b>	<b>17.8</b>	<b>6.5%</b>	<b>4.5%</b>

## QoQ performance

Net interest and similar income was S/ 17.8 million in 2Q25, a S/ 1 million, or 6.5% QoQ, mainly explained by higher interest in financial investments and due from banks and inter-bank funds.

## YoY performance

Net interest and similar income increased S/ 0.7 million YoY, or 4.5%, mainly because of higher interest income in financial investments and lower interest expenses in deposits and obligations.

## Fee income from financial services

### Fee income from financial services, net

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Brokerage and custody services	3.7	4.7	5.3	13.5%	42.9%
Funds management	39.0	41.8	44.8	7.1%	14.7%
<b>Total income</b>	<b>42.7</b>	<b>46.5</b>	<b>50.1</b>	<b>7.8%</b>	<b>17.1%</b>
Brokerage and custody services	-0.2	-0.2	-0.3	37.3%	55.5%
Others	-0.2	-0.3	-0.2	-18.4%	22.5%
<b>Total expenses</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>6.3%</b>	<b>39.4%</b>
<b>Fee income from financial services, net</b>	<b>42.4</b>	<b>46.0</b>	<b>49.6</b>	<b>7.8%</b>	<b>17.0%</b>

#### QoQ performance

Net fee income from financial services was S/ 49.6 million in 2Q25, a S/ 3.6 million increase, or 7.8% QoQ, mainly explained by higher fees from funds management. This was explained by asset under management growth in private wealth management.

#### YoY performance

On a YoY basis, net fee income from financial services increased S/ 7.2 million YoY, or 17.0%, due to higher fees from funds management.

## Other income

### Other income

S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Net gain on sale of financial investments	-2.1	-2.3	0.6	n.m.	n.m.
Net trading gain (loss)	-9.0	29.3	113.2	n.m.	n.m.
Other	-1.1	-4.6	-2.2	-53.4%	n.m.
<b>Total other income</b>	<b>-12.1</b>	<b>22.3</b>	<b>111.7</b>	<b>n.m.</b>	<b>n.m.</b>

#### QoQ performance

Other income reached S/ 111.7 million in 2Q25, an increase of S/ 89.4 million QoQ, due to positive mark-to-market valuations on proprietary portfolio investments.

#### YoY performance

Other income reached S/ 111.7 million in 2Q25, an increase of S/ 123.8 million YoY, due to positive mark-to-market valuations on proprietary portfolio investments.

# Other Expenses

Other Expenses					
S/ million	2Q24	1Q25	2Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-23.8	-24.5	-31.0	26.5%	30.3%
Administrative expenses	-11.9	-12.0	-12.9	8.0%	8.3%
Depreciation and amortization	-2.2	-2.1	-2.0	-2.9%	-10.5%
Other	-0.4	-0.7	-1.5	n.m.	n.m.
<b>Total other expenses</b>	<b>-38.4</b>	<b>-39.2</b>	<b>-47.4</b>	<b>21.0%</b>	<b>23.4%</b>

## QoQ performance


Other expenses reached S/ 47.4 million in 2Q25, an increase of S/ 8.2 million or 21.0% QoQ, mainly due to salaries and employee benefits.

## YoY performance

Other expenses reached S/ 47.4 million in 2Q25, an increase of S/ 9.0 million or 23.4% YoY, mainly due to salaries and employee benefits.

# 5 Strategy

# Our strategy




## Growth

To become a leading digital player with profitable growth

3.2x

YoY IFS net income



## Focus

Growing in key businesses

~15%

MS Retail deposits

~20%

MS consumer loans

~33%

MS Annuities

+14%

YoY AUM WM

~11%

MS commercial loans



## Customer Centricity

To build primary banking relationships offering the best digital experience

83%

Retail digital clients

54

NPS Retail banking



We aim to become a leading digital platform with profitable growth. IFS has demonstrated solid recovery, with a net income 3.2 times larger than the same period last year, achieving an ROE of 20.7% in the 2Q25.

We strive to build primary banking relationships by placing the customer at the center of our decisions and offering the best digital experience. As a result, NPS for retail banking stands at 54, and our retail digital clients are more than 80%.

We continue to focus on our key businesses, maintaining a significant market share in consumer banking loans around 20%, ranking second in the market. Retail deposits are around 15%, ranking third in the market, and commercial banking holds approximately an 11% market share, growing its relevance in the market. In annuities, we are the leader with over a 30% market share. Finally, in wealth management, AUMs continue to grow at double-digit rates, reaching 14% YoY and surpassing previous highs.

# Strategic KPIs

Banking & Payments			
	2Q24	1Q25	2Q25
Digital Metrics			
NPS Retail (points)	61	58	54 <sup>(2)</sup>
% Digital customers retail	80	82	83
% Digital customers commercial	71	72	74
% Digital self-service retail	77	78	78
% Digital sales retail	68	70	71
Transactional Metrics			
IBK Plin transactions (millions) <sup>(1)</sup>	105	140	162
Izipay Transaction volume (S/ MM)	15,371	17,113	17,259
IBK share of Izipay transaction flows (%)	38	40	39
(1) Sent transactions			
(2) NPS as of April			

## Banking & Payments

We continue to strengthen our position as a digital bank. In the first half of 2025, our banking customer base grew 5.2% YoY. Our digital transformation strategy continues to show positive momentum, with the share of retail digital customers increasing YOY from 80% to 83% . Digital self-service usage among retail clients remained stable QoQ but improved to 78% in the last year. Additionally, retail digital sales rose to 71% of retail sales.

We continue to see strong performance in our payment's ecosystem with Plin and Izipay. Plin active users grew 13% YoY, while Plin transactions rose by 1.5x YoY. Izipay also continued to expand, with transaction volumes increasing 12% YoY and IzipayYa volumes growing 1.7x. Despite a slight decline QoQ, synergies between Izipay and Interbank improved compared to the previous year, reinforcing our integrated payments strategy. As a result, cash flows directed to Interbank accounts through Izipay increased by 15%; as well as an increase of more than 40% in the floats of merchants and more than 50% in the float from micro merchants.

# Strategic KPIs

## Insurance & Wealth Management

Insurance	2Q24	1Q25	2Q25
Digital insurance premiums (S/ millions)	21.2	28.1	28.0
% Digital Self-Service	65.8	68.6	68.8
Wealth Management			
% Interfondos digital transactions	50.2	53.6	54.3
% Interfondos digital users	22.7	27.7	28.8
% Digital transactions Inteligo SAB	30.2	34.1	35.6

### Insurance

In the insurance segment, digital adoption continued to accelerate in 2Q25. The share of digital self-service reached 68.8%, up from 65.8% in 2Q24 and 68.6% in 1Q25, reflecting stronger engagement with online channels.

As a result of this growing digital penetration, digital insurance premiums rose to S/ 28.0 millions in 2Q25, continuing the positive trajectory observed in prior periods. This performance highlights the company's ongoing efforts to enhance customer experience and streamline product distribution through digital platforms.

### Wealth Management

In the wealth management segment, digital engagement continued to strengthen during 2Q25. Interfondos' digital users accounted for 28.8% of total users, up from 22.7% in 2Q24. This reflects sustained momentum in client adoption of digital investment tools and advisory services.

Digital transaction penetration also improved across key platforms. In Inteligo SAB (brokerage) channel, the share of digital transactions increased to 35.6%, up from 30.2% in 2Q24 and 34.1% in 1Q25.

Similarly, digital transactions in Interfondos (IF) reached 54.3%, continuing their upward trend from 50.2% and 53.6% in prior periods. These results underscore the growing preference among clients for seamless and fully digital investment experiences.





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