First Quarter 2025 Earnings

1Q25

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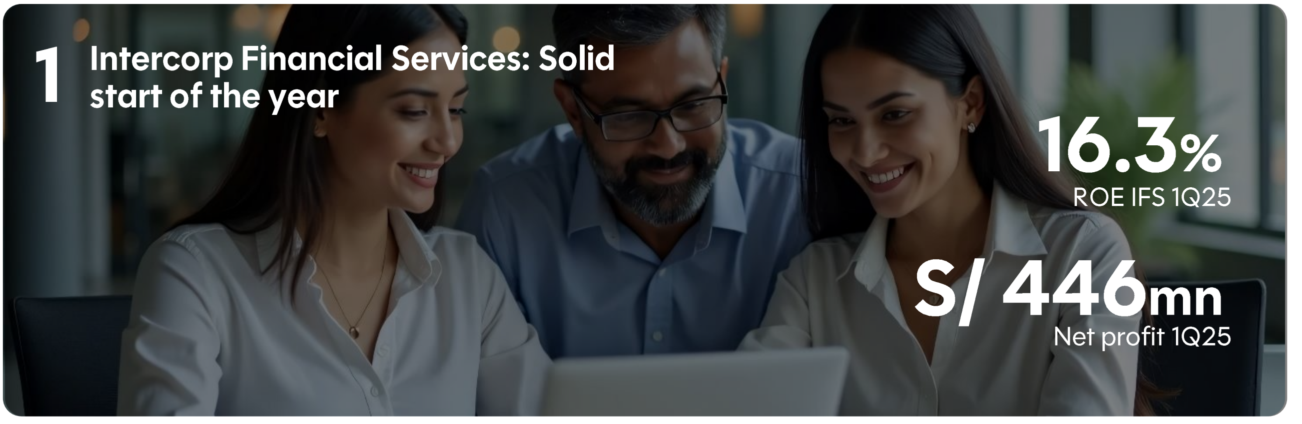
Lima, Peru, May 08, 2025. Intercorp Financial Services Inc. (Lima Stock Exchange/NYSE: IFS) announced today its unaudited results for the first quarter 2025. These results are reported on a consolidated basis under IFRS in nominal Peruvian soles.

Table of contents

Key messages



1 Intercorp Financial Services: Solid start of the year

16.3%
ROE IFS 1Q25

S/ 446mn
Net profit 1Q25

2 Growing commercial & payments ecosystem and stabilizing consumer portfolio

+120bps
YoY MS comercial loans

3 Positive trend in cost of risk continues

2.8% / 2.5% (1)
CoR 1Q25

4 Improved funding costs driven by growth in deposits

-80bps
YoY cost of funds

5 Increasing primary banking relationships through a top digital experience

+15%
YoY retail promary banking customers

6 Growth in insurance and wealth management continues

+36%
YoY written premiums

+16%
YoY AUM

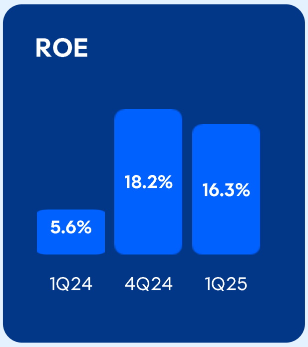
(1) Excluding the Telefonica effect.

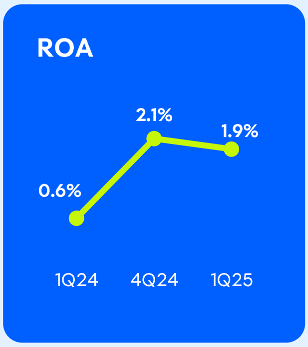
1 Consolidated results

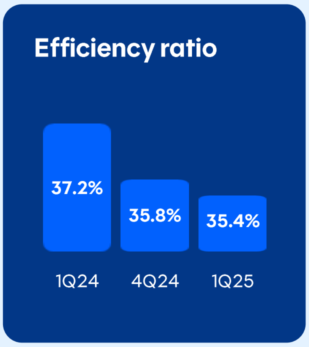
Consolidated results

Intercorp Financial Services P&L statement					
S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	YoY
Interest and similar income	1,800.2	1,726.5	1,729.6	0.2%	-3.9%
Interest and similar expense	-667.0	-575.4	-570.7	-0.8%	-14.4%
Net interest and similar income	**1,133.2**	**1,151.1**	**1,158.9**	**0.7%**	**2.3%**
Impairment loss on loans, net of recoveries	-548.9	-319.7	-343.0	7.3%	-37.5%
Recovery (loss) due to impairment of financial investments	-38.7	-4.6	-59.6	n.m.	53.8%
Net interest and similar income after impairment loss	**545.5**	**826.8**	**756.3**	**-8.5%**	**38.6%**
Fee income from financial services, net	268.3	299.9	296.0	-1.3%	10.3%
Other income	147.7	283.3	260.9	-7.9%	76.6%
Insurance results	-83.3	-30.2	-14.8	-51.1%	-82.3%
Other expenses	-690.3	-747.2	-738.7	-1.1%	7.0%
Income before translation result and income tax	**187.8**	**632.5**	**559.7**	**-11.5%**	**n.m.**
Translation result	-4.9	-15.3	12.4	n.m.	n.m.
Income tax	-41.7	-127.1	-126.1	-0.8%	n.m.
Profit for the period	**141.1**	**490.1**	**446.1**	**-9.0%**	**n.m.**

Financial Ratios







Intercorp Financial Services' net profit was S/ 446.1 million in 1Q25, a decrease of S/ 44.0 million QoQ and an increase of S/ 305.0 million YoY. **IFS's annualized ROE was 16.3% in 1Q25, in line with expectations.**

QoQ performance

Profits decreased S/ 44.0 million QoQ, mainly due to an increase of S/ 55.0 million soles in a loss due to impairment of financial investments and of S/ 45.4 million in an impairment loss on loans, both cases related to Telefonica, which impacted our Insurance and Banking business. These effects where partially offset by an increase of S/ 15.4 million in insurance results, of S/ 7.8 million in net interest and similar income, a reduction of S/ 8.5 million in other expenses and a reversion in translation result, from S/-15.3 million to S/ 12.4 million.

The increase in loss due to impairment of financial investment is mostly related to the exposure to Telefonica bonds in our insurance business. Despite de negative impact, it was partially offset by results of the insurance core business which will be discussed in the insurance segment.

The increase in impairment on loss on loans was explained by higher provisions in our banking segment, mostly related to the exposure to Telefonica through letters of guarantee. Excluding this impact, cost of risk would have been 2.5%, and with the impact it is 2.8%; in both cases in line with our guidance of around 3.0%.

YoY performance

Profits increased S/ 305.0 million YoY, mainly due to a decrease of S/ 205.9 million in provision on loans, as well as an increase of S/ 113.2 million in other income, of S/68.6 in insurance results, of S/ 27.7 million in fee income from financial services, net and of S/25.7 million in net interest and similar income. These effects were partially offset by a S/ 84.4 million increase in income tax and of S/48.4 million increase in other expense.

The decrease of S/ 205.9 million in provision on loans was mainly due to lower provision requirements in both commercial and retail portfolios of our banking business. This is explained by a better payment behavior of commercial and retail clients as well as a shift in the composition of the loan portfolio.

The increase of S/ 113.2 million in other income was mostly explained by a S/ 53.6 million increase in our Insurance business and a S/ 38.0 million increase in our banking business, and a S/ 14.2 million increase in our Wealth Management business. Most of the impact among the three businesses is due to a higher mark-to-market valuation an in the case of Insurance, there's also an impact on gain from the appreciation of investment properties.

QoQ performance

The decrease in other income was mainly explained by negative mark-to-market valuation in our Wealth Management business, which in turn is mostly related to the market trend during the first quarter. These effect was partially offset by positive results in our Banking and Insurance business.

The increase in translation result of S/27.8 million soles was mostly explained by a reversal in the result of our Insurance business, which in turn is due to a reduction in the exchange rate during the first quarter.

Interest and similar income showed an increase of S/7.5 million, explained by a reduction in interest expenses, which in turn is related to the efficient funding strategy in our Banking business. Interest Income showed an increase of S/ 3.1 million, due to increases from dividend income in our Insurance and Wealth Management business.

YoY performance

The increase in insurance results was mostly explained by an increase in insurance income of S/ 76.9 million soles, partially offset by a decrease of S/ 8.4 million in insurance expenses. The considerably as well as the lower increase is mostly related to annuitites.

The increase in fee income from financial services, net, was mostly explained by an important improvement in our banking segment of S/ 75.0 million, mostly explained by higher commissions from banking services and credit cards, and of 7.6 million in our Wealt Management business, in line with the 16% increase in AuM YoY.

The increase in net interest income, was explained by a reduction in interest expenses of S/96.3 million, partially offset by a decrease of S/ 70.6 million in interest income. The yearly reduction in interest expenses was explained by a downward trend in market rates, as well as a strategy of efficient funding in our banking business.

The increase in income tax was in turn related to an increase of S/ 372.0 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 22.5%.

Other expenses showed an increase of S/ 48.8 million which was mostly explained by higher salaries and administrative expenses, which in turn showed it most important increase in our Banking segment.

Contribution by Segment

Intercorp Financial Services profit by Segment					
S/ million				chg	chg
	1Q24	4Q24	1Q25	QoQ	YoY
Banking	140.5	347.6	342.8	-1.4%	n.m.
Insurance	-19.8	75.8	92.4	22.0%	n.m.
Wealth Management	26.0	71.6	37.5	-47.6%	44.1%
Corporate, elimintions and other subsidiaries	-5.5	-4.8	-26.6	n.m.	n.m.
IFS profit for the period	**141.1**	**490.1**	**446.1**	**-9.0%**	**n.m.**

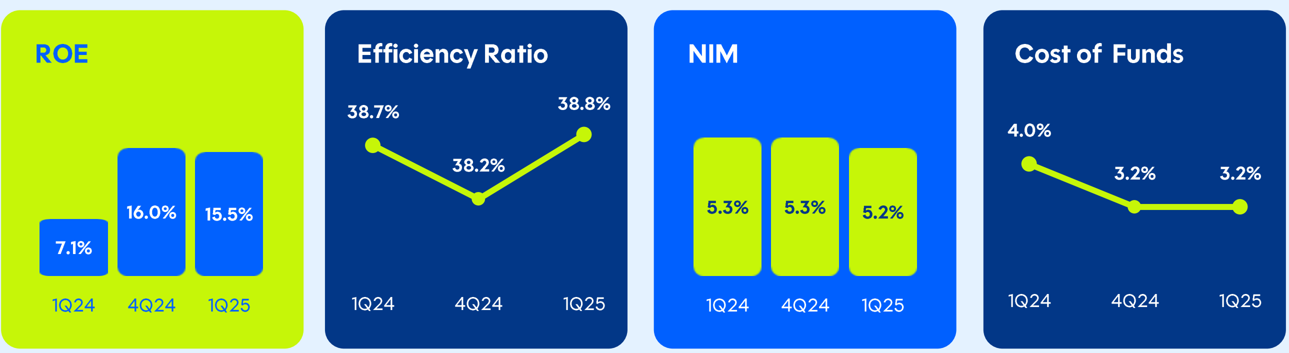
2 Banking Segment

Banking segment

Banking P&L statement

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income	1,510.4	1,469.0	1,442.2	-1.8%	-4.5%
Interest and similar expense	-596.2	-511.9	-497.9	-2.7%	-16.5%
Net interest and similar income	**914.2**	**957.1**	**944.3**	**-1.3%**	**3.3%**
Impairment loss on loans, net of recoveries	-548.8	-319.7	-342.8	7.2%	-37.5%
Recovery (loss) due to impairment of financial investments	-0.0	0.0	-0.7	n.m.	n.m.
Net interest and similar income after impairment loss	**365.4**	**637.4**	**600.8**	**-5.7%**	**64.4%**
Fee income from financial services, net	175.8	210.6	212.9	1.1%	21.1%
Other income	118.6	139.2	156.5	12.4%	32.0%
Other expenses	-487.6	-528.8	-521.6	-1.4%	7.0%
Income before translation result and income tax	**172.2**	**458.4**	**448.7**	**-2.1%**	**n.m.**
Translation result	-2.4	1.2	-1.6	n.m.	-35.8%
Income tax	-29.3	-112.0	-104.3	-6.8%	n.m.
Profit for the period	**140.5**	**347.6**	**342.8**	**-1.4%**	**n.m.**

Financial Ratios



Interbank's profit was S/ 342.8 million in 1Q25, a decrease of S/ 4.8 million, or 1.4% QoQ, and an increase of S/ 202.3 million YoY.

The quarterly performance was mainly attributed to a S/ 45.4 million increase in impairment loss on loans, net of recoveries, , mostly related to the exposure to Telefonica through letters of guarantee. This effect was partially offset mostlu by an increase of S/ 17.3 million in other income and a S/ 7.2 million decrease in other expenses.

The annual performance in net profit was explained by S/ 206.0 million lower impairment loss on loans, net of recoveries, as well as increases of S/ 37.9 million in other income, S/ 37.1 million in net fee income from financial services and S/ 30.1 million in net interest and similar income. These effects were partially compensated by S/ 34.0 million higher other expenses.

Consequently, Interbank's ROE was 15.5% in 1Q25.

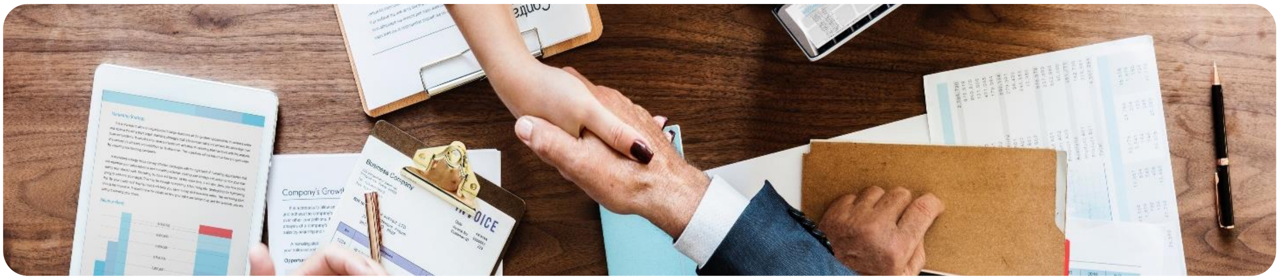
Interest - earning assets

QoQ performance

The quarterly increase in interest-earning assets was mainly explained by increases of 2.4% in financial investments, 2.0% in cash and due from banks and inter-bank funds and 0.2% in loans.

YoY performance

The YoY growth in interest-earning assets was attributed to an increase of 7.3% in loans, partially offset by decreases of 3.7% in financial investments and 0.6% in cash and due from banks.



Interest-earning assets

S/ million	Mar-24	Dic-24	Mar-25	%chg QoQ	%chg YoY
Cash and due from banks and inter-bank funds	12,200.0	11,886.6	12,121.0	2.0%	-0.6%
Financial investments	11,892.0	11,187.5	11,456.8	2.4%	-3.7%
Loans	44,480.4	47,607.9	47,712.0	0.2%	7.3%
Total interest-earning assets	**68,572.5**	**70,682.0**	**71,289.8**	**0.9%**	**4.0%**

Loan portfolio

S/ million	Mar-24	Dic-24	Mar-25	%chg QoQ	%chg YoY
Performing loans					
Retail	24,509.5	24,408.0	24,468.1	0.2%	-0.2%
Commercial	19,416.4	22,654.3	22,618.2	-0.2%	16.5%
Total performing loans	**43,925.9**	**47,062.3**	**47,086.3**	**0.1%**	**7.2%**
Restructured and refinanced loans	471.5	449.4	497.6	10.7%	5.5%
Past due loans	1,696.1	1,318.8	1,330.5	0.9%	-21.6%
Total gross loans	**46,093.5**	**48,830.5**	**48,914.4**	**0.2%**	**6.1%**
Add (less)					
Accrued and deferred interest	609.4	507.4	517.3	2.0%	-15.1%
Impairment allowance for loans	-2,222.4	-1,730.0	-1,719.7	-0.6%	-22.6%
Total direct loans, net	**44,480.4**	**47,607.9**	**47,712.0**	**0.2%**	**7.3%**

Performing loans increased 0.1% QoQ, as retail loans increased 0.2% and commercial loans decreased 0.2%.

Retail loans increased 0.2% due to increases of 1.2% in mortgages and a decrease of 0.4% in consumer loans. The decrease in consumer loans was due to a 1.1% in payroll deductible loans.

The 0.2% decrease in commercial loans was explained by an exchange rate impact on our dollar loans, which are mainly trade finance loans, leasing operations and working capital loans.

The annual increase in commercial loans was mainly explained by the Impulso MyPeru programme, which lead to growth in working capital loans, leasing operations and trade finance loans.

The 0.2% decrease in retail loans was due to a 4.8% reduction in consumer loans, partially offset by a 6.9% increase in mortgages. The 4.8% reduction in consumer loans was explained by a 9.0% decrease in credit cards and other loans, partially offset by a 2.5% increase in payroll deductible loans.

As of 1Q24, 4Q24 and 1Q25, Interbank's rescheduled portfolio of Reactiva Peru loans amounted to S/ 596.7 million, S/ 193.5 million and S/ 11.6 million, respectively, representing 94.1% of total balances of Reactiva Peru loans in 1Q24, 85.4% in 4Q24 and 78.8% 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/ 843.2 million.

Breakdown of retail loans

S/ million	Mar-24	Dic-24	Mar-25	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	9,340.1	8,494.0	8,495.6	0.0%	-9.0%
Payroll deduction loans[1]	5,496.7	5,693.5	5,632.8	-1.1%	2.5%
Total consumer loans	**14,836.8**	**14,187.5**	**14,128.4**	**-0.4%**	**-4.8%**
Mortgages	9,672.7	10,220.4	10,339.7	1.2%	6.9%
Total retail loans	**24,509.5**	**24,408.0**	**24,468.1**	**0.2%**	**-0.2%**

(1) Payroll deduction loans to public sector employees.

Funding structure

QoQ performance

The bank's total funding base increased 0.4% QoQ, in line with the 0.9% growth in interest-earning assets. This was explained by a 22.5%, growth in bonds, notes and other obligations, related to a subordinate emission in the international market. These effects were partially offset by decreases of 6.1% in due to banks and correspondents and inter-bank funds and 0.9% in deposits and obligations.

The quarterly reduction in due to banks and correspondents and inter-bank funds were related to lower funding provided by correspondent banks abroad, Central Bank and COFIDE.

The quarterly reduction in deposits was primarily explained by decreases of 3.0% in commercial deposits and 0.5% in retail deposits, partially offset by an increase of 1.6% in institutional deposits. Likewise, demand, savings and time accounts showed reductions of 2.1%, 0.8% and 0.3%, respectively.

YoY performance

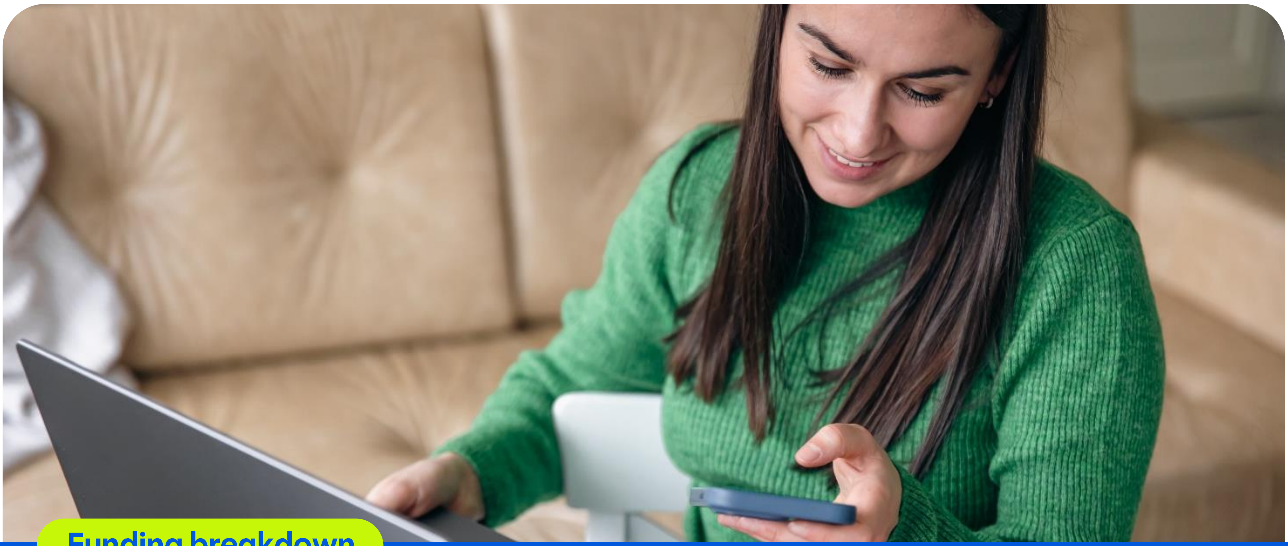
The bank's total funding increased by 2.5% YoY, below the 4.0% growth in interest-earning assets. This was explained by increase of 34.7% in bonds, notes and other obligations, related to short term emissions in the local market and a $ 350 million emission in the international market, as well as a 11.0% growth in deposits, partially offset by a 20.8% reduction in amounts due to banks and interbank funds, related to lower funding provided by the Central Bank, inter-bank funds and COFIDE.

The annual increase in deposits was mainly due to increases of 11.5% in institutional deposits, 6.4% in retail deposits and 1.1% in commercial deposits.

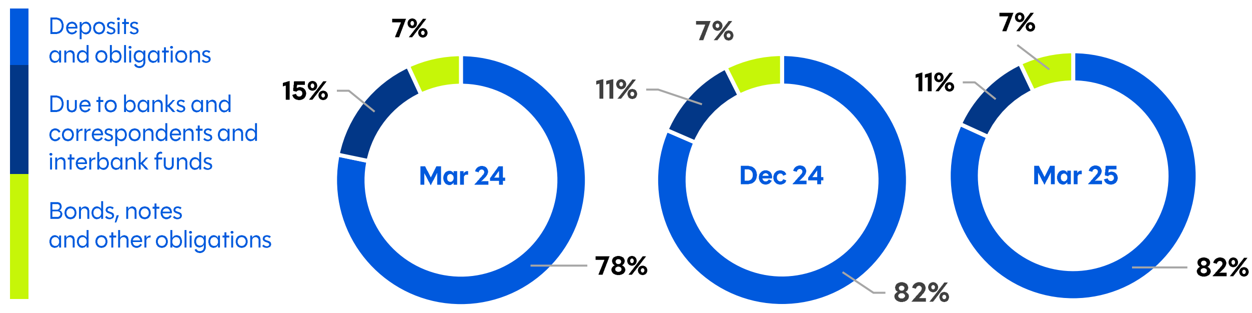
As of March 31, 2025, the proportion of deposits and obligations to total funding was 80.4%, higher than the 78.3% reported as of March 31, 2024.

Funding structure

S/ million	Mar-24	Dic-24	Mar-25	%chg QoQ	%chg YoY
Deposits and obligations	48,090.4	51,144.4	50,673.7	-0.9%	5.4%
Due to banks and correspondents and inter-bank funds	9,120.8	6,963.7	6,606.9	-5.1%	-27.6%
Bonds, notes and other obligations	4,249.1	4,669.1	5,721.7	22.5%	34.7%
Total	**61,460.**	**67,777.2**	**63,002.3**	**0.4%**	**2.5%**



Funding breakdown



Breakdown of deposits					
S/ million				%chg	%chg
	Mar-24	Dic-24	Mar-25	QoQ	YoY
By customer service:					
Retail	24,474.8	26,154.2	26,029.9	-0.5%	6.4%
Commercial	15,115.9	15,755.5	15,277.1	-3.0%	1.1%
Institutional	7,961.4	8,738.1	8,878.3	1.6%	11.5%
Other	538.2	496.6	488.3	-1.7%	-9.3%
Total	**48,090.4**	**51,144.4**	**50,673.7**	**-0.9%**	**5.4%**
By type:					
Demand	12,424.2	13,177.0	12,896.6	-2.1%	3.8%
Savings	17,883.5	19,412.1	19,262.7	-0.8%	7.7%
Time	17,767.0	18,548.5	18,498.0	-0.3%	4.1%
Other	15.6	6.7	16.5	n.m.	5.2%
Total	**48,090.4**	**51,144.4**	**50,673.7**	**-0.9%**	**5.4%**

Net interest and similar income

Net interest and similar income

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income	1,510.4	1,469.0	1,442.2	-1.8%	-4.5%
Interest and similar expense	-596.2	-511.9	-497.9	-2.7%	-16.5%
Net interest and similar income	**914.2**	**957.1**	**944.3**	**-1.3%**	**3.3%**

QoQ performance

Net interest and similar income decreased 1.3% QoQ due to a 1.8% reduction in interest and similar income, partially offset by a 2.7% decrease in interest and similar expenses.

YoY performance

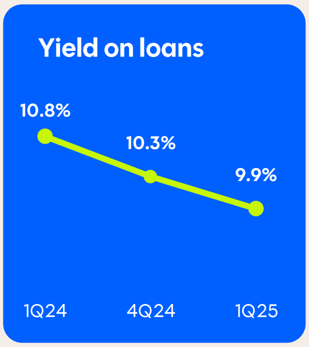
Net interest and similar income increased 3.3% YoY due to a 16.5% reduction in interest and similar expense, partially offset by 4.5% lower interest and similar income.

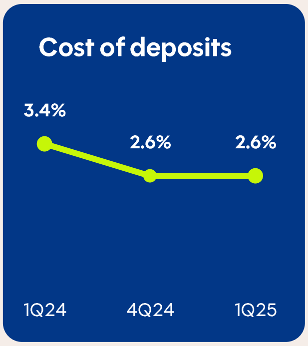
Interest and similar income

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income					
Due from banks and inter-bank funds	88.1	78.6	80.2	1.9%	-9.0%
Financial investments	147.3	132.0	140.2	6.2%	-4.8%
Loans	1,275.0	1,258.4	1,221.8	-2.9%	-4.2%
Total Interest and similar income	**1,510.4**	**1,469.0**	**1,442.2**	**-1.8%**	**-4.5%**
Average interest-earning assets	69,618.3	72,622.3	72,710.7	0.0%	4.4%
Average yield on assets (annualized)	8.7%	8.1%	7.9%	-20 bps	-80 bps

Interest and similar expense

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar expense					
Deposits and obligations	-402.9	-334.9	-320.9	-4.2%	-20.4%
Due to banks and correspondents and inter-bank funds	-124.8	-110.9	-96.4	-13.0%	-22.8%
Bonds, notes and other obligations	-68.4	-66.1	-80.6	21.9%	17.8%
Total Interest and similar expense	**-596.2**	**-511.9**	**-497.9**	**-2.7%**	**-16.5%**
Average interest-bearing liabilities	60,278.0	63,261.7	62,889.7	-0.6%	4.3%
Average cost of funding (annualized)	4.0%	3.2%	3.2%	0 bps	-80 bps
Cost of deposits	**3.4%**	**2.6%**	**2.6%**	**0 bps**	**-80 bps**





QoQ performance

Net interest and similar income reduction was mainly explained by a 2.9% decrease in interest on loans, as well as a 6.2% increase in interest on financial investments and 1.9% higher interest on due from banks and inter-bank funds.

Interest on loans decreased S/ 36.6 million QoQ, or 2.9%, explained by a 40 basis point decrease in the average yield, from 11.3% to 10.9%, partially offset by a 0.9% increase in the average volume.

The higher average volume of loans was attributed to a 1.9% increase in commercial loans, while retail loans remained stable. In the commercial portfolio, average loans increased mainly in trade finance loans and in leasing operations, partially offset by a slight decrease in working capital loans. In the retail portfolio, the average consumer loans showed a decrease of 1.1% and mortgages an increase of 1.9%.

Interest on financial investments increased S/ 8.2 million QoQ, or 6.2%, explained by an increase in the average volume.

Interest on due from banks and inter-bank funds increased S/ 1.6 million QoQ, or 1.9%, explained by an increase in the average yield, partially offset by a 4.9% decrease in the average volume.

The nominal average yield on interest-earning assets lowered 20 basis points QoQ, at 7.9% in 1Q25, from 8.1% in 4Q24, in line with lower yields.

YoY performance

Net interest and similar income reduction was mainly explained by decreases of 9.0% in interest on due from banks and inter-bank funds, 4.8% interest on financial investments and 4.2% interest on loans.

Interest on due from banks and inter-bank funds decreased S/ 7.9 million, or 9.0%, mostly due to a reduction in the average yield, partially offset by an increase of 12.6% in the average volume.

Interest on financial investments decreased S/ 7.1 million YoY, explained by a 5.1% decrease in the average volume.

Interest on loans decreased S/ 53.2 million YoY, explained by 90 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 13.7% in commercial loans, partially offset by decrease of 1.8% in retail loans. In the commercial portfolio, average volumes grew due to increases of 10.1% in working capital loans, as well as 5.7% in leasing operations, and 6.5% in trade finance loans. In the retail portfolio, average volumes lowered due to an 7.2% decrease in total consumer loans, partially compensated by a 7.2% increase in mortgages.

The nominal average yield on interest-earning assets lowered 80 basis points to 7.9% in 1Q25, from 8.7% in 1Q24.

QoQ performance

The lower interest and similar expense was due to decreases of 13.0% in interest on due to banks and correspondents and 4.2% in interest on deposits and obligations, partially offset by a 21.9% increase in bonds, notes and other obligation.

Interest on due to banks and correspondents decreased S/ 14.5 million QoQ, or 1.7%, explained by a 8.7% reduction in the average volume, mostly related to lower inter-bank funds, as well a reduction in the average cost.

Interest on deposits and obligations decreased S/ 14.0 million QoQ, or 4.2% explained by a 10 basis point reduction in the average cost, from 2.6% in 4Q24 to 2.5% in 1Q25, as well as a 0.7% decrease in the average volume. By currency, the average balance of soles-denominated deposits remained stable while average dollar-denominated deposits decreased 1.9%.

Bonds, notes, and other obligations showed an increase of 21.9%, or 14.5 million, which was mostly explained by an increase of 13.4% 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 1Q25 compared to 4Q24, and net interest margin was 5.2% in 1Q25, 10 basis point lower than the 5.3% of the 4Q24.

YoY performance

The lower interest and similar expense was due to decreases of 22.8% in interest on due to banks and correspondents and inter-bank funds, 20.4% in interest on deposits and obligations,, partially offset by a 17.8% increase in interest on bonds, notes and other obligations.

Interest on due to banks and correspondents decreased S/ 28.4 million YoY, or 22.8%, mainly as a result of 24.2% reduction in the average volume.

Interest on deposits and obligations decreased S/ 82.0 million YoY, or 20.4%, explained by a 90 basis point decrease in the average cost, from 3.4% in 4Q23 to 2.5% in 1Q25. These effects were partially compensated by a 8.2% increase in the average volume. By currency, average balances of soles-denominated deposits grew 8.8% while dollar-denominated deposits grew 7.0%.

Interest on bonds, notes and other obligations increased S/ 12.2 million YoY, or 17.8%, mainly explained by a 22.2% increase in the average volume, as well as an increase in the average cost. This impact was associated to the issuance of $ 350 million subordinated bond in January 2024.

As a result, the average cost of funding remained decreased at 80 basis points, from 4.0% in 1Q24 to 3.2% in 1Q25 and net interest margin was 5.2% in 1Q25, 10 basis point lower than the 5.3% of the 1Q24.

Impairment loss on loans, net of recoveries

QoQ performance

Impairment loss on loans, net of recoveries, increased 7.2% QoQ.

The quarterly performance was explained by higher provision requirements in the commercial loan book, mostly due to letters of guarantee held with Telefonica. This effect was partially offset by lower provision requirements in the retail loan book, which showed decreases in provision expenses in consumer loans and payroll deductible loans.

The S3 NPL ratio remained stable at the level of 2.5%. The annualized ratio of impairment loss on loans to average loans was 2.8% in 1Q25, higher than the 2.6% of 4Q24, however, when excluding the effect of Telefonica it would have been 2.5% for 1Q25, 10 basis points lower than 4Q24. The S3 NPL coverage ratio was 142.4% as of March 31, 2025, higher than the 140.2% registered as of December 31, 2024.

YoY performance

Impairment loss on loans, net of recoveries decreased 37.5% 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 provisions growth was led by higher requirements in the corporate and mid sized companies.

The S3 NPL ratio decreased YoY, from 3.4% in 4Q24 to 2.5% in 1Q25. The annualized ratio of impairment loss on loans to average loans was 2.8% in 1Q25, 190 basis points lower than in 1Q24. Furthermore, the S3 NPL coverage ratio was 142.4% as of March 31, 2025, higher than the 141.0% and as of March 31, 2024.

Impairment loss on loans, net of recoveries

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Impairment loss on loans, net of recoveries	-548.8	-319.7	-342.8	7.2%	-37.5%
Impairment loss on loans/average gross loans	4.7%	2.6%	2.8%	20 bps	-190 bps
S3 NPL ratio (at end of period)	3.4%	2.5%	2.5%	0 bps	-90 bps
S3 NPL coverage ratio (at end of period)	141.0%	140.2%	142.4%	220 bps	n.m.
Impairment allowance for loans	2,222.4	1,730.0	1,719.7	-0.6%	-22.6%

Fee income from financial services, net

QoQ performance

Net fee income from financial services showed S/ 2.3 million increase QoQ, mainly explained by higher commissions from banking services, partially offset by lower commissions from credit card services and maintenance and mailing of accounts, transfer fees and commissions on debit card services. These effects were partially compensated by a S/ 7.6 million growth in total expenses QoQ.

YoY performance

Net fee income from financial services increased S/ 37.1 million YoY, or 21.1%, mainly due to higher commissions from banking services, commissions from credit card services and fees from maintenance and mailing of accounts. These effects were partially offset by an increase of S/ 1.9 million in total expenses YoY.

Fee income from financial services, net

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Income					
Commissions from credit card services	102.5	115.1	109.5	-4.9%	6.8%
Commissions from banking services	75.5	84.2	97.6	16.0%	29.3%
Maintenance and mailing of accounts, transfer fees and commissions on debit card services	75.2	83.0	81.8	-1.5%	8.8%
Fees from indirect loans	17.4	16.5	16.3	-1.5%	-6.6%
Collection services	13.4	13.5	13.3	-1.7%	-0.8%
Other	10.0	6.9	10.7	54.5%	7.0%
Total income	**294.0**	**319.2**	**329.1**	**3.1%**	**11.9%**
Expenses					
Insurance	-18.7	-18.9	-16.4	-13.3%	-12.3%
Fees paid to foreign banks	-5.7	-6.2	-6.7	7.4%	18.0%
Other	-93.8	-83.5	-93.1	11.5%	-0.7%
Total expenses	**-118.1**	**-108.6**	**-116.2**	**6.9%**	**-1.7%**
Fee income from financial services, net	**175.8**	**210.6**	**212.9**	**1.1%**	**21.1%**

Other income

QoQ performance

Other income increased S/ 17.3 million QoQ, mainly explained by a higher net gain on sale of financial investments, and net gain on foreign exchange transactions an on financial assets at fair value through profit or loss.

YoY performance

Other income increased S/ 37.9 million YoY, mainly explained by a higher contribution in extraordinary concepts due to the sale of property, higher net gain on foreign exchange transactions and on financial assets at fair value through profit or loss and a higher net gain on sale of financial investments.

Other income

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Net gain on foreign exchange transactions and on financial assets at fair value through profit or loss	97.6	106.2	115.7	9.0%	18.6%
Net gain on sale of financial investments	5.8	1.0	11.4	n.m.	96.7%
Other	15.2	32.1	29.4	-8.4%	93.7%
Total other income	**118.6**	**139.2**	**156.5**	**12.4%**	**32.0%**

Other expenses

QoQ performance

Other expenses decreased S/ 7.2 million QoQ, or 1.4%, due to lower extraordinary concepts, partially offset by lower salaries and employee benefits and administrative expenses.

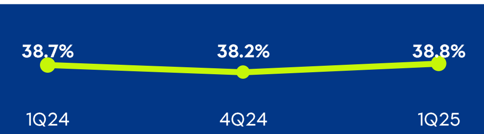
YoY performance

Other expenses increased S/ 34.0 million YoY, or 7.0%, due to higher salaries and employee benefits and administrative expenses.

Other expenses

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-146.7	-174.7	-181.9	4.1%	24.0%
Administrative expenses	-245.2	-253.1	-255.7	1.0%	4.3%
Depreciation and amortization	-75.4	-70.9	-72.6	2.3%	-3.8%
Other	-20.3	-30.1	-11.4	-62.1%	-43.8%
Total other expenses	**-487.6**	**-528.8**	**-521.6**	**-1.4%**	**7.0%**

Efficiency Ratio



Regulatory capital

The bank's global capital ratio was 17.2% in 1Q25, higher than the 15.9% reported in 4Q24 and the 15.1% recorded in 1Q24.

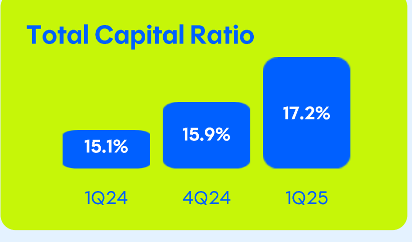
The Core Equity Tier 1 (CET1) ratio was 11.6%, lower than the 12.3% recorded in 4Q24 due to the application of 2024 profits, but higher than the 11.3% reported in 1Q24.

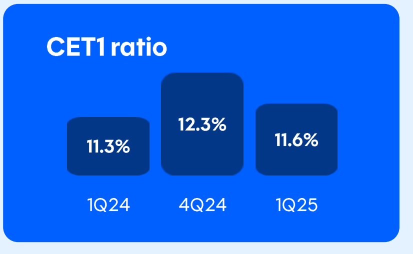
Both ratio are significantly exceeding their limits plus additional buffers and capital allocated to cover additional risks, as required by the SBS.

This solid capital position was maintained despite the increase in risk-weighted assets (RWAs) due to higher capital requirements for credit risk.

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.

By 1Q25, the minimum regulatory requirement for total capital was 10.0%.





Regulatory capital

S/ million				%chg	%chg
	Mar-24	**Dic-24**	**Mar-25**	**QoQ**	**YoY**
Tier I capital	7,050.3	7,892.4	7,567.2	-4.1%	7.3%
Tier II capital	2,346.0	2,346.9	3,617.6	54.1%	54.2%
Total regulatory capital	**9,396.3**	**10,239.3**	**11,184.8**	**9.2%**	**19.0%**
Risk-weighted assets (RWA)	62,168.4	64,308.3	65,005.8	1.1%	4.6%

QoQ performance

As of 1Q25, risk-weighted assets (RWA) increased 1.1% QoQ, due to higher capital requirements for credit risk. The rise in credit risk RWAs was driven by higher RWAs from loan placements.

Meanwhile, regulatory capital increased 9.2% QoQ, mainly due to the issuance of US$ 350 million in subordinated bonds, and to a lesser extent, higher profitability and an improvement in unrealized results.

YoY performance

The YoY movement in regulatory capital was mainly driven by the application of profits from the 2024 fiscal year, the 2025 earnings, the issuance of subordinated bonds, as well as the improvement in unrealized results in the available-for-sale investment portfolio.

The annual increase in the total capital ratio was due to 19.0% growth in regulatory capital, which offset the 4.6% increase in RWAs.

3 Insurance Segment

Interseguro

Summary

1Q25 Performance

Interseguro's profits reached S/ 92.4 million in 1Q25, a quarterly increase of S/ 16.6 million and positive performance compared to 1Q24.

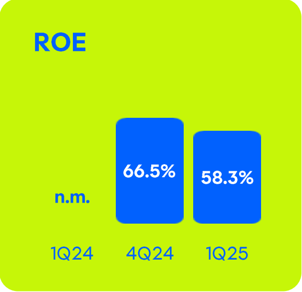
The quarterly increase was mainly explained by increases of S/ 45.6 and S/ 24.0 million in interest and similar income and translation result, a S/ 15.4 million increase in insurance results. These effects were partially offset by a S/ 55.0 million loss due to impairment of financial investments and a decrease of S/ 13.0 million in interest and similar expenses.

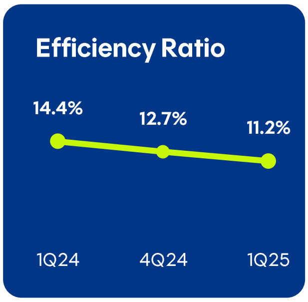
The annual performance in net profit was mainly explained by increases of S/ 68.5 in insurance results, of S/ 19.4 million in other income, and S/ 19.4 million in interest and similar income. However, these factors were partially offset by a S/ 20.1 million loss due to impairment of financial investments and S/ 16.8 in other expenses.

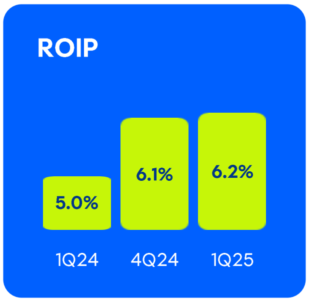
Interseguro's ROE registered 58.3% for 1Q25 compared to the 66.5% and -15.4% registered in 4Q24 and 1Q24 respectively.

Insurance Segment's P&L Statement

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income	238.8	212.6	258.2	21.5%	8.2%
Interest and similar expenses	-42.3	-36.5	-49.5	35.6%	17.0%
Net Interest and similar income	**196.4**	**176.1**	**208.7**	**18.5%**	**6.3%**
Recovery (loss) due to impairment of financial investments	-38.9	-4.0	-59.0	n.m.	51.5%
Net Interest and similar income after impairment loss	**157.5**	**172.1**	**149.8**	**-13.0%**	**-4.9%**
Fee income from financial services, net	-2.5	-2.7	-3.2	15.6%	25.1%
Insurance results	-83.3	-30.2	-14.8	-51.1%	-82.3%
Other income	7.0	45.5	60.6	33.2%	n.m.
Other expenses	-97.2	-98.9	-114.0	15.4%	17.3%
Income before translation result and income tax	**-18.6**	**85.7**	**78.3**	**-8.6%**	**n.m.**
Translation result	-1.2	-9.9	14.1	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	**-19.8**	**75.8**	**92.4**	**22.0%**	**n.m.**







Results from investments

Results from Investments (1)					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income	239.1	212.6	258.2	21.5%	8.0%
Interest and similar expenses	-28.6	-20.7	-20.0	-3.2%	-30.1%
Net interest and similar income	**210.5**	**191.9**	**238.2**	**24.1%**	**13.2%**
Recovery (loss) due to impairment of financial investments	-38.9	-4.0	-59.0	n.m.	51.5%
Net Interest and similar income after impairment loss	**171.6**	**187.9**	**179.3**	**-4.6%**	**4.5%**
Net gain (loss) on sale of financial investments	-12.4	8.3	4.9	-40.5%	n.m.
Net gain (loss) on financial assets at fair value through profit or loss	-18.8	-12.7	1.4	n.m.	n.m.
Rental income	17.1	17.8	18.4	3.4%	7.6%
Valuation gain (loss) from investment property	18.3	30.8	33.7	9.2%	84.2%
Other(1)	-2.8	-5.1	-5.1	0.2%	83.4%
Other income	**1.4**	**39.2**	**53.3**	**36.1%**	**n.m.**
Results from investments	**173.1**	**227.1**	**232.6**	**2.4%**	**34.4%**

(1) Only includes transactions related to investments.

Net interest and similar income

Net interest and similar income related to investments was S/ 238.2 million in 1Q25, an increase of S/ 46.3 million QoQ, or 24.1%, and S/ 27.7 million YoY, or 13.2%.

The quarterly performance was mainly explained by an increase of S/ 45.6 million in interest and similar income due to higher dividends received and inflation rates.

The improvement in the yearly performance was caused by an increase of S/ 19.1 million in interest and similar income due to higher dividends received and S/ 8.6 million in interest and similar expenses.

Other income

Other income related to investment was S/ 53.3 million in 1Q25, an increase of S/ 14.1 million QoQ and S/ 51.9 million YoY.

The quarterly increase was explained by a higher net gain on financial assets at fair value of S/ 14.1 million.

The annual performance in other income was mainly explained by an increase of S/ 20.2 in net gain on financial assets at fair value, S/ 17.3 million in net gain on sale of financial investments and S/ 15.4 million in valuation gain from investment property due to the reduction in discount rates.

Recovery (loss) due to impairment of financial investments

Loss due to impairment of financial investments was S/ 59.0 million in 1Q25 compared, in turn mostly related to exposure to Telefonica through bonds, which were impacted by a credit rating downgrade. In 4Q24 this line was o a loss of S/ 4.0 million and in 1Q24, of S/ 38.9 million.

Insurance results

Insurance Results					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Insurance Income	183.4	192.1	260.3	35.5%	42.0%
Insurance Expenses	-266.7	-222.4	-275.1	23.7%	3.1%
Insurance Results	**-83.3**	**-30.2**	**-14.8**	**n.m.**	**-82.3%**

Insurance income

Insurance Income					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Annuities	70.8	76.5	136.5	78.3%	92.8%
Individual Life	24.5	29.2	33.1	13.3%	35.2%
Retail Insurance	88.1	86.3	90.7	5.0%	3.0%
Total Insurance Income	**183.4**	**192.1**	**260.3**	**35.5%**	**42.0%**

Insurance income was S/ 260.3 million in 1Q25, an increase of S/ 68.2 million QoQ, or 35.5%, and S/ 76.9 million YoY, or 42.0%.

The quarterly performance was mainly explained by increases of S/ 60.0 million in annuities due to the acquisition of a D&S portfolio, S/ 4.4 million in retail insurance and S/ 3.9 in individual life.

The yearly performance was mainly explained an increase of S/65.7 million in annuities due to the acquisition of a D&S portfolio, S/ 8.6 million in individual life due to adjustments of technical reserves of VFA insurance contracts and S/ 2.6 million in retail insurance.

Insurance expenses

Insurance Expenses					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Annuities	-245.6	-200.4	-259.5	29.5%	5.6%
Individual Life	9.4	7.3	10.2	40.9%	8.4%
Retail Insurance	-30.5	-29.2	-25.8	-11.7%	-15.4%
Total Insurance Expenses	**-266.7**	**-222.4**	**-275.1**	**23.7%**	**3.1%**

Insurance expenses were S/ 275.1 million in 1Q25, increases of S/ 52.7 million QoQ, or 23.7% and S/ 8.4 million YoY, or 3.1%.

The quarterly performance was mainly explained by higher expenses of S/ 59.1 million in annuities, due to a decrease in loss component results, in turn related to higher inflation rates and higher claims paid related to D&S portfolio. This factor was partially offset by reduction in expenses of S/2.9 million in individual life and S/ 3.4 million in retail insurance.

The yearly increase was mainly explained by higher expenses by S/ 13.9 million in annuities, mostly explained by higher claims paid related to D&S portfolio. This result was partially offset by lower expenses of S/ 4.7 million in retail insurance and S/ 0.8 million in individual life.

Other expenses

Other Expenses					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-29.9	-29.4	-33.9	15.3%	13.2%
Administrative expenses	-20.0	-16.9	-19.8	17.2%	-0.9%
Depreciation and amortization	-5.5	-5.8	-5.4	-5.9%	-1.0%
Expenses related to rental income	-1.6	-3.9	-4.7	20.1%	n.m.
Other	-40.3	-42.9	-50.2	17.1%	24.8%
Other expenses	**-97.2**	**-98.9**	**-114.0**	**15.4%**	**17.3%**

Other expenses decreased by S/ 15.1 million QoQ, or 15.4%, and S/ 16.8 million YoY, or 17.3%.

4 Wealth management segment

Inteligo

Summary

1Q25 Performance

Inteligo's net profit was S/ 37.5 million in 1Q25, a S/ 34.1 million decrease QoQ and S/ 11.5 million YoY.

The quarterly performance was mainly attributable to mark-to-market profits on proprietary portfolio investments, which decreased by S/ 44.1 million QoQ. This effect was partially offset by a decrease of S/ 12.9 million in other expenses.

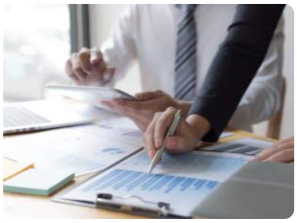
The annual performance was mainly attributable to mark-to-market profits on proprietary portfolio investments, which increased by S/ 14.2 million YoY, as well as fee income from financial services, which increased by S/ 7.7 million. Some effects that mitigated the YoY results were a decrease of S/ 3.8 million in net interest and similar income and an increase of S/ 1.4 million in other expenses.

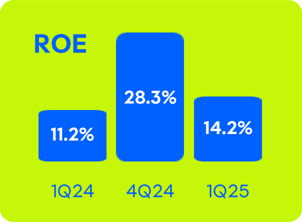
From a business development perspective, Inteligo's prospection process continued to show positive results in terms of new account openings and assets under management growth in Private Wealth Management and mutual funds. Consequently, Inteligo's AUM increased by 0.2% QoQ and 14.6% YoY as of March 31, 2025.

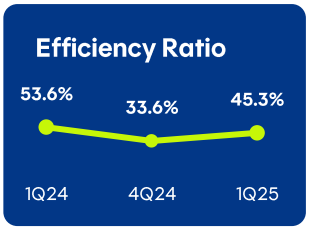
Inteligo's ROE was 14.2% in 1Q25, lower than the 28.3% reported in 4Q24.

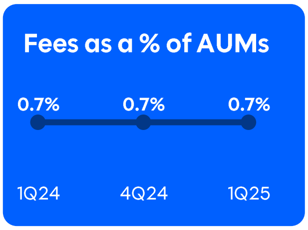
Wealth Management Segment's P&L Statement

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Interest and similar income	48.0	42.3	40.6	-4.0%	-15.5%
Interest and similar expenses	-27.6	-26.6	-23.8	-10.4%	-13.5%
Net interest and similar income	**20.5**	**15.7**	**16.7**	**7.0%**	**-18.2%**
Impairment loss on loans, net of recoveries	-0.2	0.0	-0.2	n.m.	45.0%
Recovery (loss) due to impairment of financial investments	0.2	-0.6	0.1	n.m.	-79.0%
Net interest and similar income after impairment loss	**20.6**	**15.1**	**16.6**	**9.9%**	**-19.4%**
Fee income from financial services, net	38.3	47.0	46.0	-2.2%	19.9%
Other income	8.1	66.4	22.3	-66.4%	n.m.
Other expenses	-37.8	-52.1	-39.2	-24.8%	3.5%
Income before translation result and income tax	**29.2**	**76.4**	**45.7**	**-40.2%**	**56.5%**
Translation result	-0.8	-2.4	0.4	n.m.	n.m.
Income tax	-2.4	-2.4	-8.6	n.m.	n.m.
Profit for the period	**26.0**	**71.6**	**37.5**	**-47.6%**	**44.1%**









Assets under management & deposits

AUM reached S/ 27,525 million in 1Q25, a S/ 64 million or 0.2% increase QoQ and a S/ 3,500 million or 14.6% increase YoY, mostly explained by inflows in mutual funds and private wealth management but impacted negatively by a lower exchange rate.

Client deposits were S/ 3,198 million in 1Q25, a S/ 269 million or 9.2% increase QoQ and a S/ 9 million or 0.3% increase YoY, mostly affected by a lower exchange rate.

Net interest and similar income

Net interest and similar income					
S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	YoY
Interest and similar income					
Due from banks and inter-bank funds	8.3	4.3	3.3	-22.9%	-59.9%
Financial Investments	16.5	13.8	14.5	5.0%	-12.1%
Loans	23.2	24.1	22.7	-5.7%	-2.0%
Total interest and similar income	**48.0**	**42.3**	**40.6**	**-4.0%**	**-15.5%**
Interest and similar expenses					
Deposits and obligations	-25.9	-24.2	-21.7	-10.3%	-16.2%
Due to banks and correspondents	-1.7	-2.4	-2.1	-11.9%	27.0%
Total interest and similar expenses	**-27.6**	**-26.6**	**-23.8**	**-10.4%**	**-13.5%**
Net interest and similar income	**20.5**	**15.7**	**16.7**	**7.0%**	**-18.2%**

Inteligo's net interest and similar income was S/ 16.7 million in 1Q25, a S/ 1.0 million, or 7.0% increase when compared with 4Q24, mainly explained by lower interests in due from banks and inter-bank funds.

Net interest and similar income decreased S/ -3.8 million YoY, or 18.2%, also because of a lower interest income on due from banks and inter-bank funds.

Fee income from financial services

Fee income from financial services, net					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Income					
Brokerage and custody services	2.8	3.6	4.7	27.8%	65.0%
Funds management	35.9	43.7	41.8	-4.4%	16.4%
Total income	**38.7**	**47.4**	**46.5**	**-1.9%**	**20.0%**
Expenses					
Brokerage and custody services	-0.2	-0.2	-0.2	-3.2%	24.3%
Others	-0.2	-0.2	-0.3	64.5%	26.1%
Total expenses	**-0.4**	**-0.4**	**-0.5**	**25.6%**	**25.3%**
Fee income from financial services, net	**38.3**	**47.0**	**46.0**	**-2.2%**	**19.9%**

Net fee income from financial services was S/ 46.0 million in 1Q25, a decrease of S/ 1.0 million or -2.2% when compared to the previous quarter, mainly explained by higher fees from the wealth management segment.

On a YoY basis, net fee income from financial services increased S/ 7.7 million, or 19.9%, mainly due to higher fees from funds management. This was explained by assets under management growth in private wealth management and mutual funds.

Other income

Other Income					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Net gain on sale of financial investments	-0.5	-0.8	-2.3	n.m.	n.m.
Net trading gain (loss)	7.3	68.3	29.3	-57.2%	n.m.
Other	1.4	-1.2	-4.6	n.m.	n.m.
Total other income	**8.1**	**66.4**	**22.3**	**-66.4%**	**n.m.**

Inteligo's other income reached S/ 22.3 million in 1Q25, which means a decrease of S/ 44.1 million QoQ, due to negative mark-to-market valuations on proprietary portfolio investments.

Other expenses

Other Expenses					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Salaries and employee benefits	-23.8	-27.5	-24.5	-10.8%	2.9%
Administrative expenses	-11.2	-13.7	-12.0	-12.5%	6.7%
Depreciation and amortization	-2.2	-2.2	-2.1	-5.4%	-5.8%
Other	-0.6	-8.8	-0.7	-92.5%	1.6%
Total other expenses	**-37.8**	**-52.1**	**-39.2**	**-24.8%**	**3.5%**

Other expenses reached S/ 39.2 million in 1Q25, a decrease of S/ 12.9 million or 24.8% QoQ and on the other hand an increase of S/ 1.4 million or 3.5% 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

>30% MS Annuities

~21% MS consumer loans

+16% YoY AUM WM

~11% MS commercial loans

Customer Centricity

To build primary banking relationships offering the best digital experience

82%

Retail digital clients

58

NPS Retail banking

We aim to become a leading digital platform with profitable growth. IFS has demonstrated solid recovery during 2024 and continues to perform well during the first quarter of 2025, with a net income 3.2 times larger than the same period last year.

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´s, like the retail banking NPS at 58, are at top levels; 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 above 21%, 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 tis 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 17% year-over-year and surpassing previous maximums.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