

1Q25

IFS earnings presentation

1Q25 key messages

1 Solid start to the year

S/ 446mn
Net profit 1Q25

16.3%
ROE IFS 1Q25

2 Growing commercial & payments ecosystem and stabilizing consumer portfolio

+120bps
YoY MS commercial 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 primary banking customers



6 Growth in insurance and wealth management continues

+36%
YoY written premiums

+16%
YoY AUM

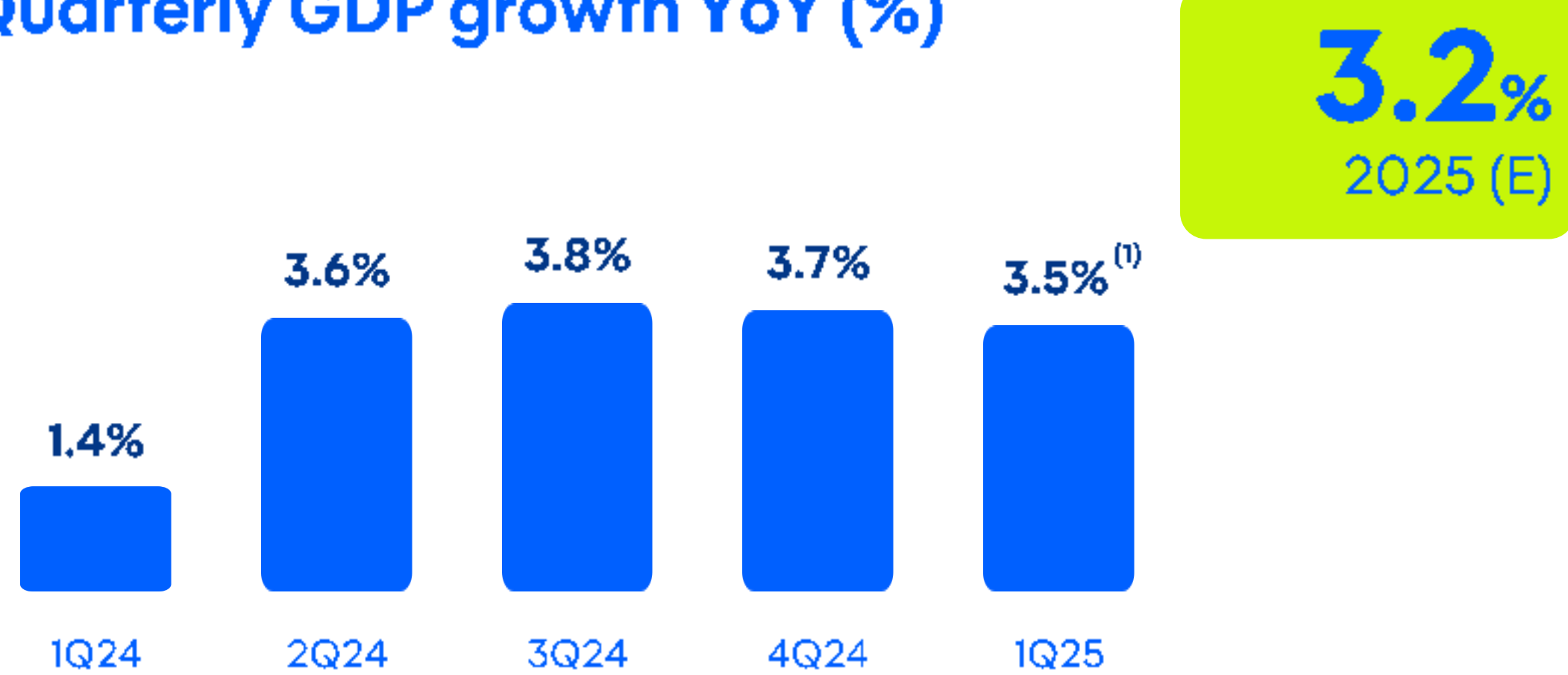
(1) Excluding the Telefonica effect.

1

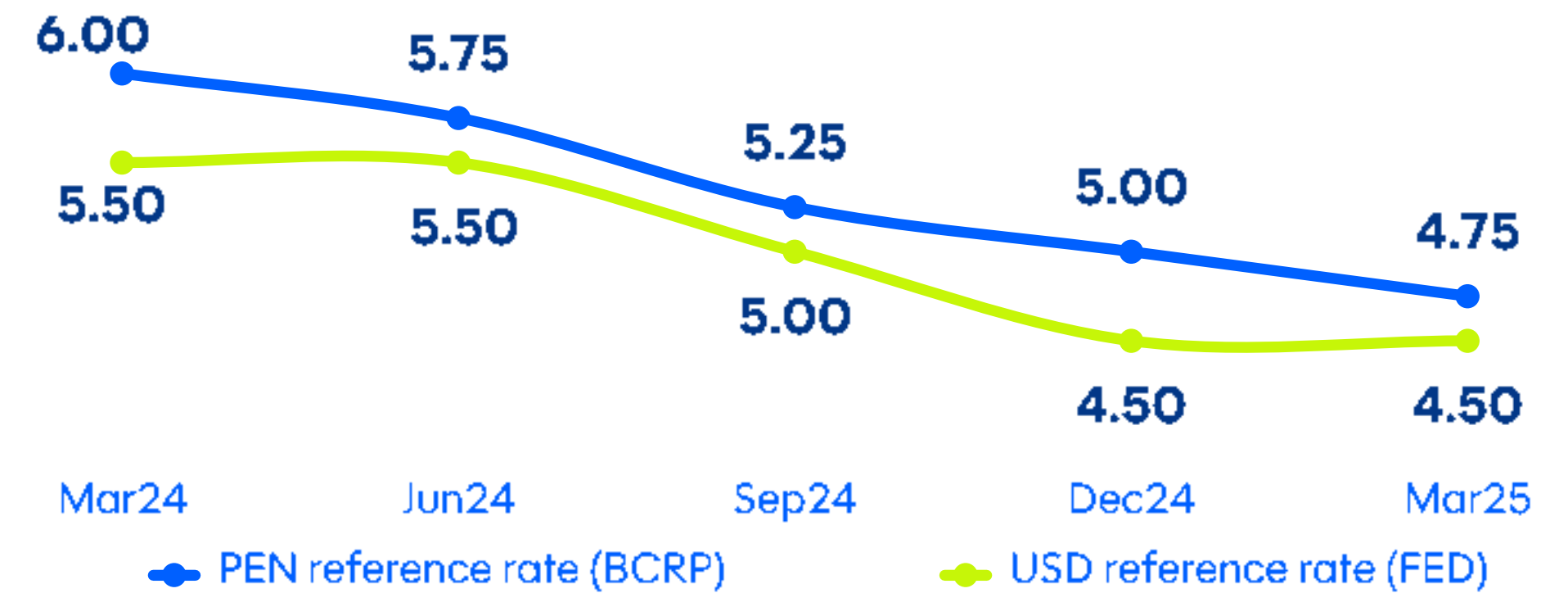
**Solid start to
the year**

Persistent positive macro indicators

Quarterly GDP growth YoY (%)



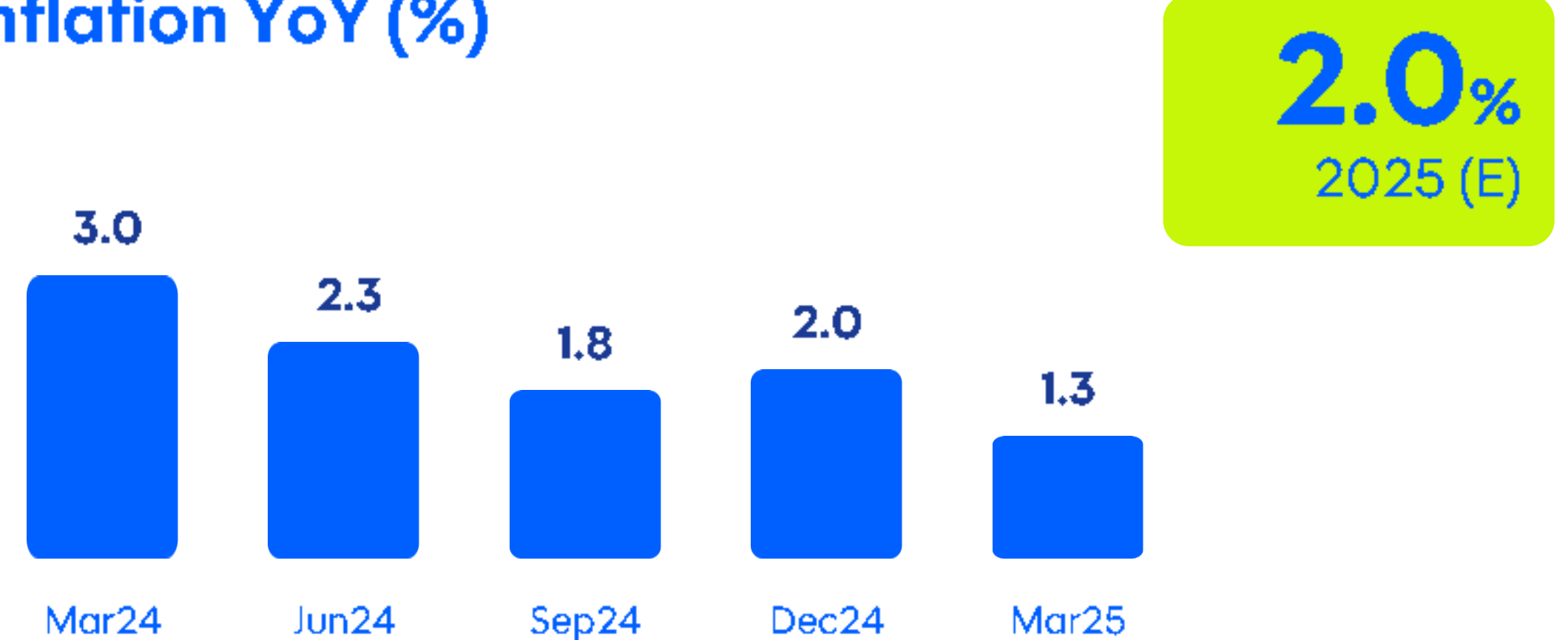
Interest rates (%)



PEN / USD

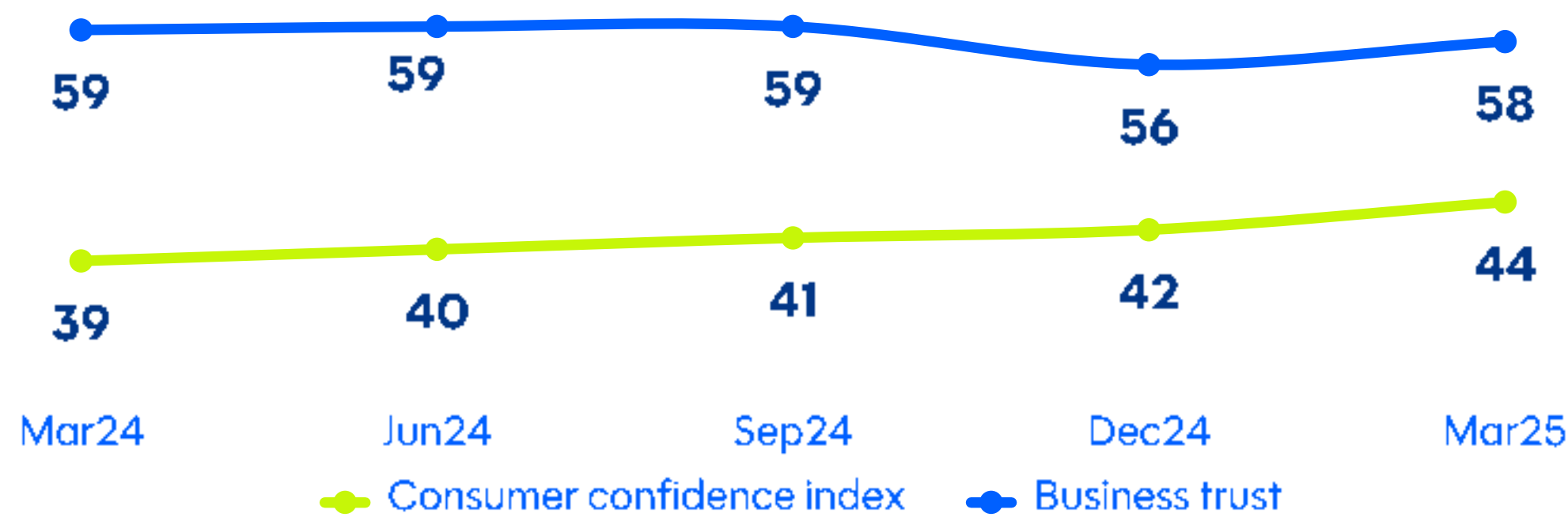


Inflation YoY (%)

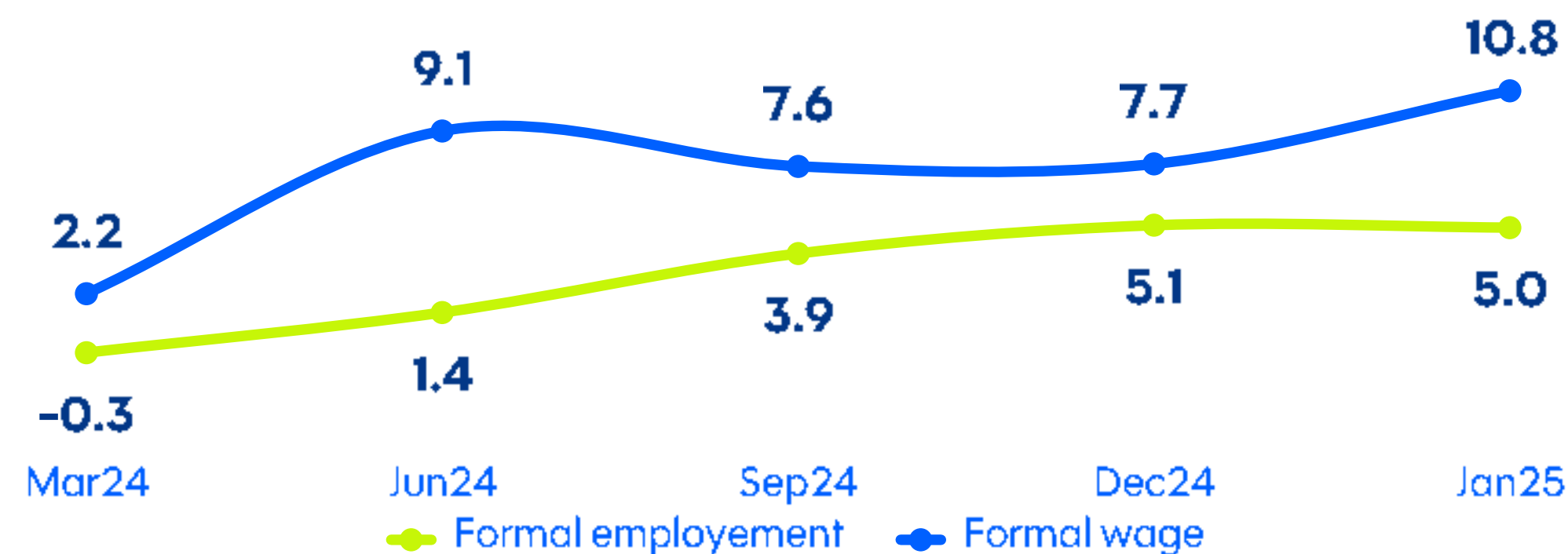


Formal employment recovery supports consumer confidence...

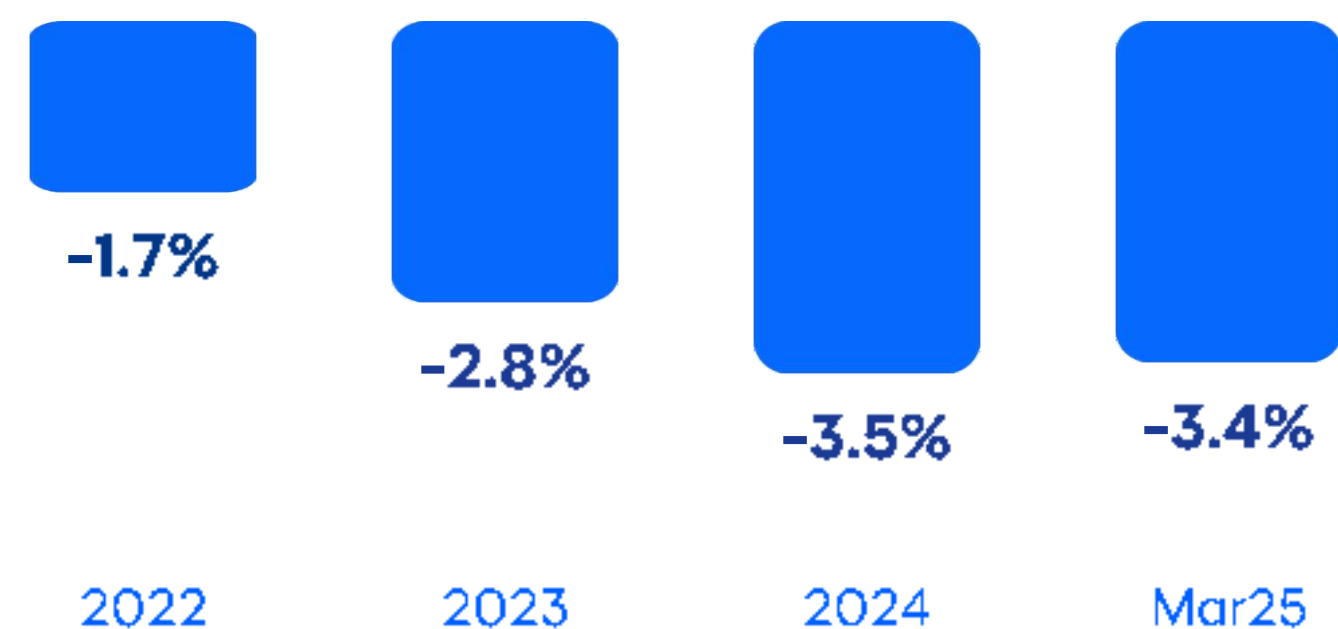
Consumer confidence index & business confidence (%)



Formal employment & formal wages YoY (%)

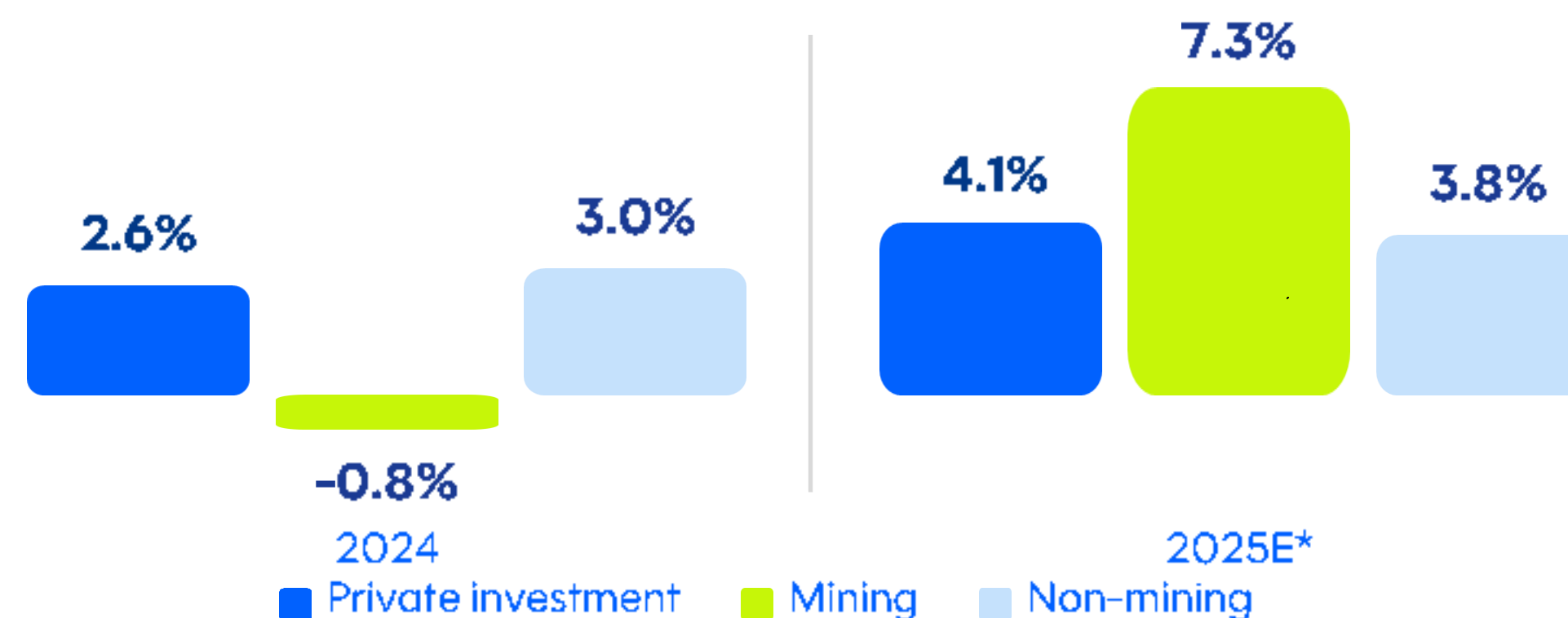


Fiscal deficit (%)



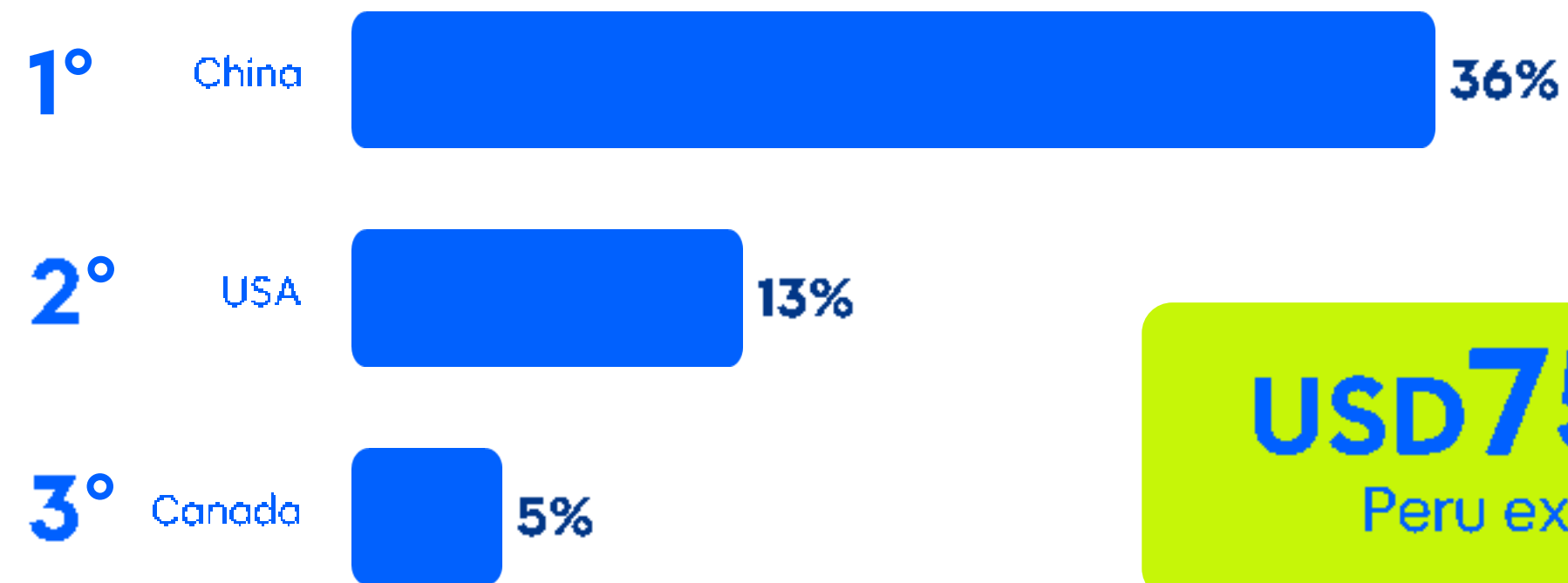
-2.2%
2025 (E)

Private investment (%)



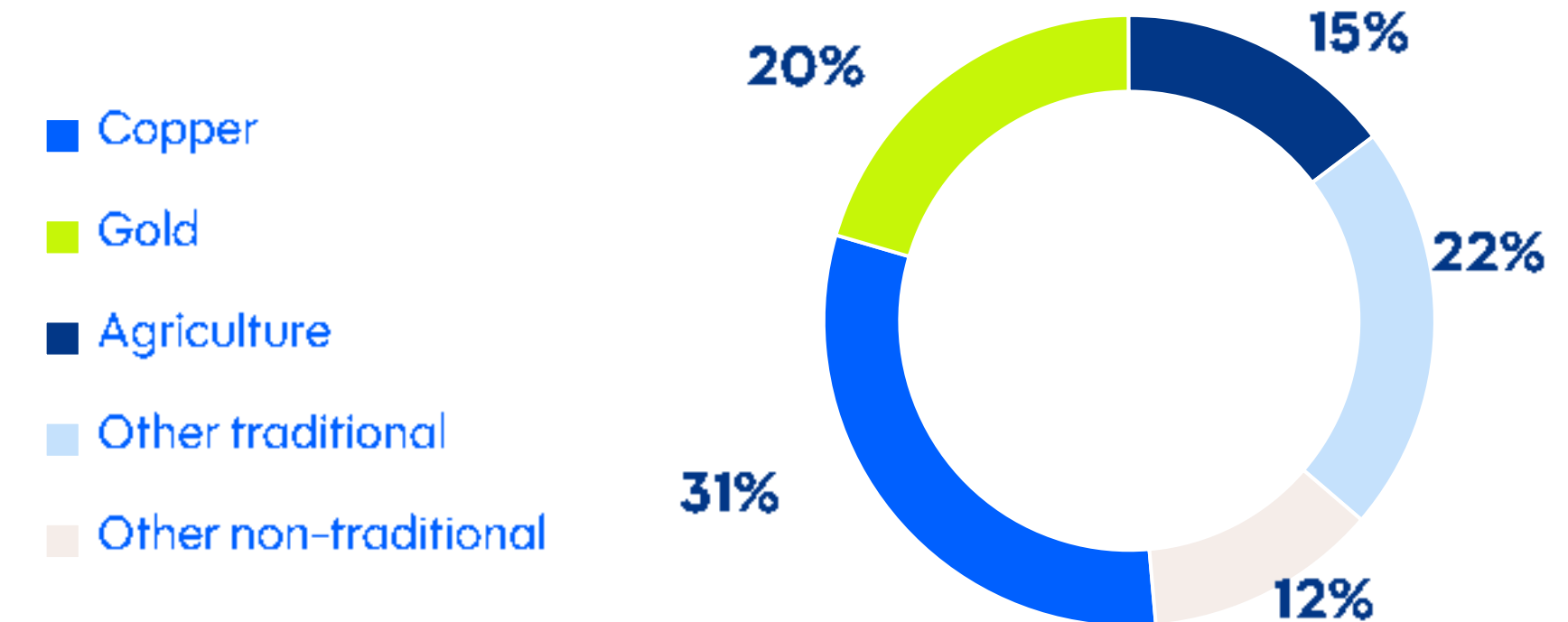
...despite uncertainty on tariffs announcements

Peru's main commercial partners

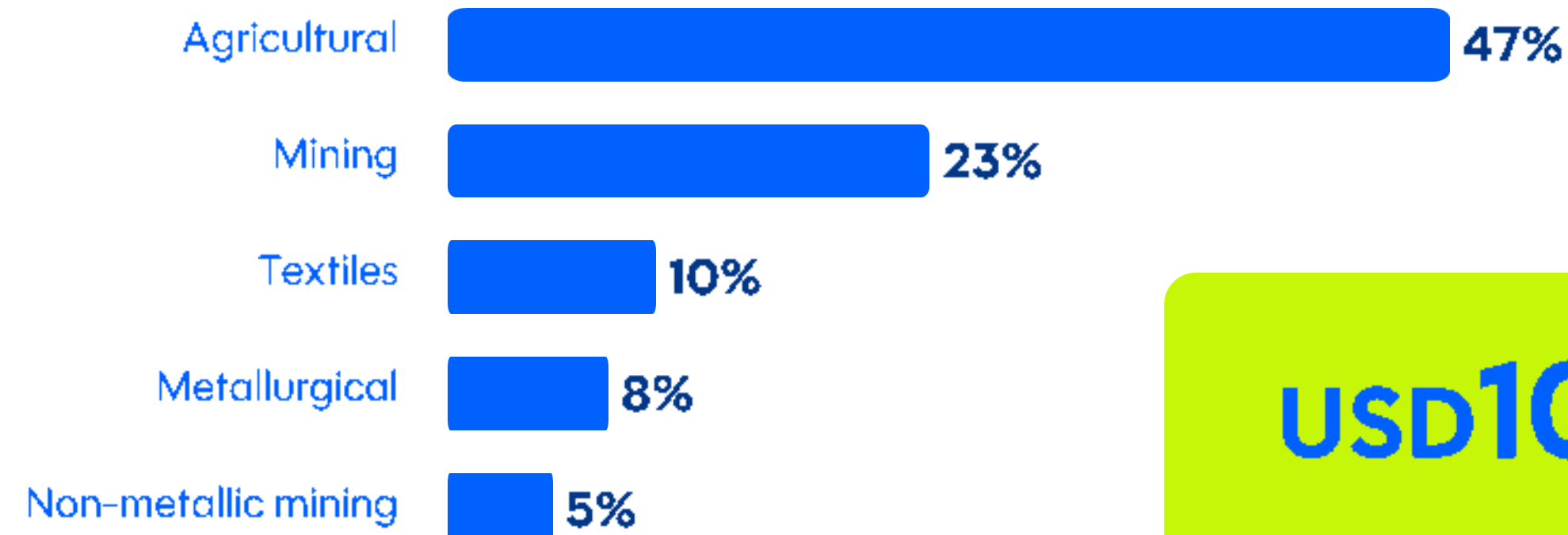


USD75_{bn}
Peru exports

Peru's exports by product



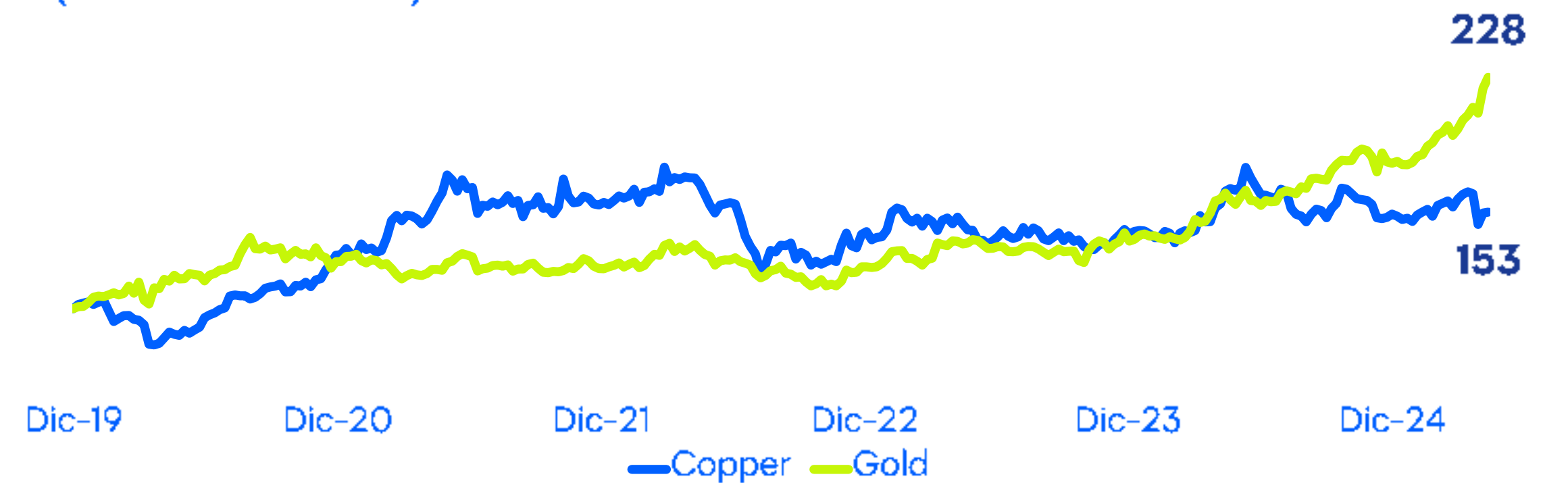
Peru's exports to USA



USD10_{bn}

Commodities price evolution

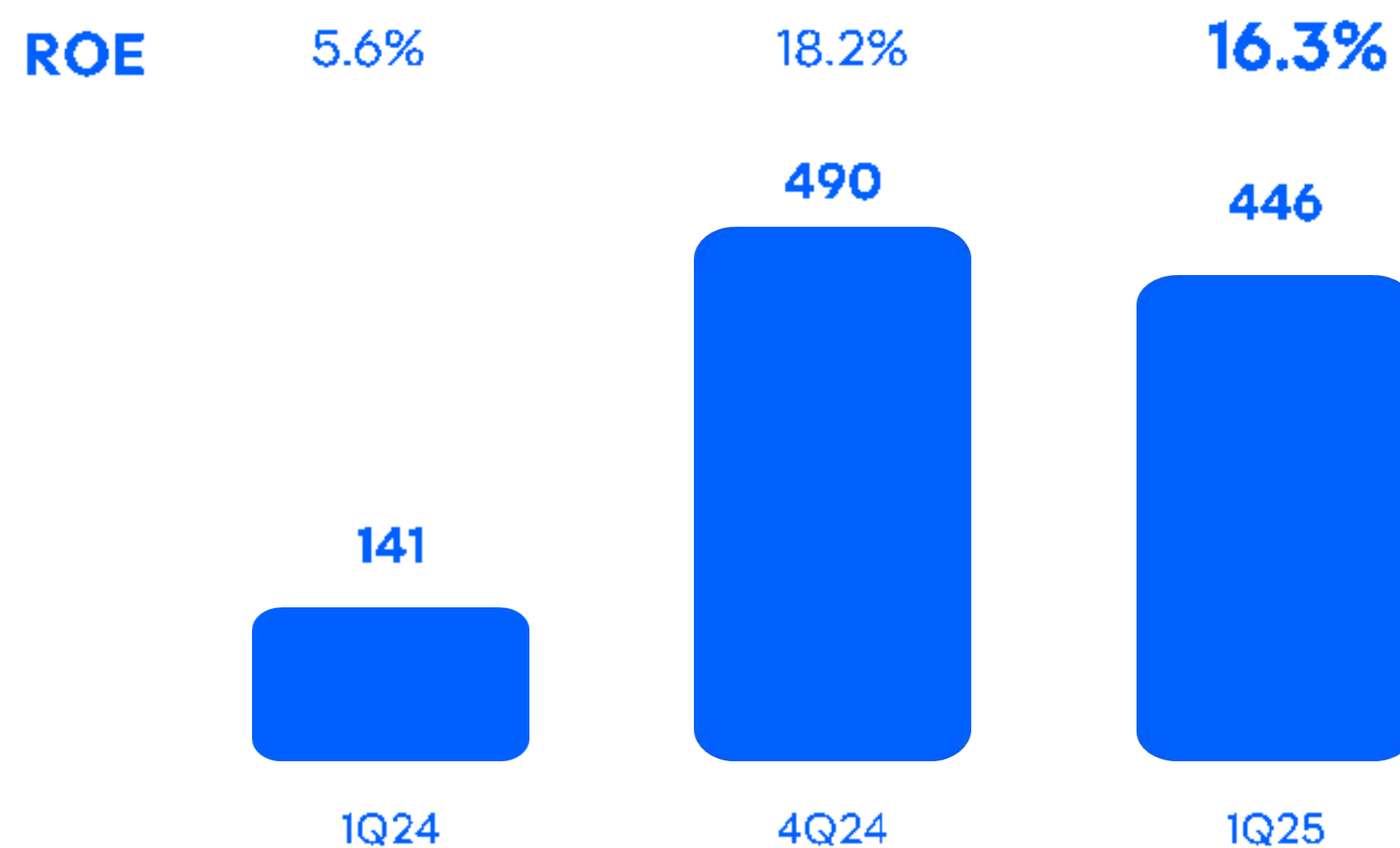
(Index 100 = Dec19)



+3.2x

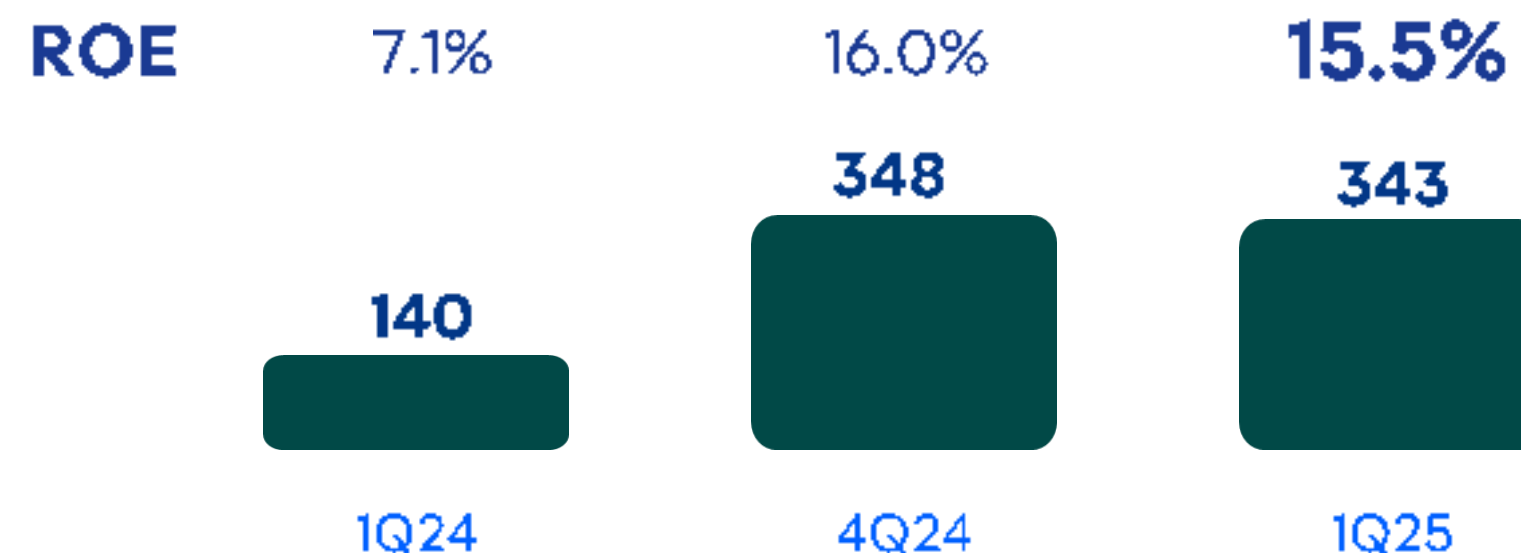
YoY earnings drive quarterly ROE to >16%

IFS quarterly net profit (S/ mn)



-9% QoQ | +216% YoY

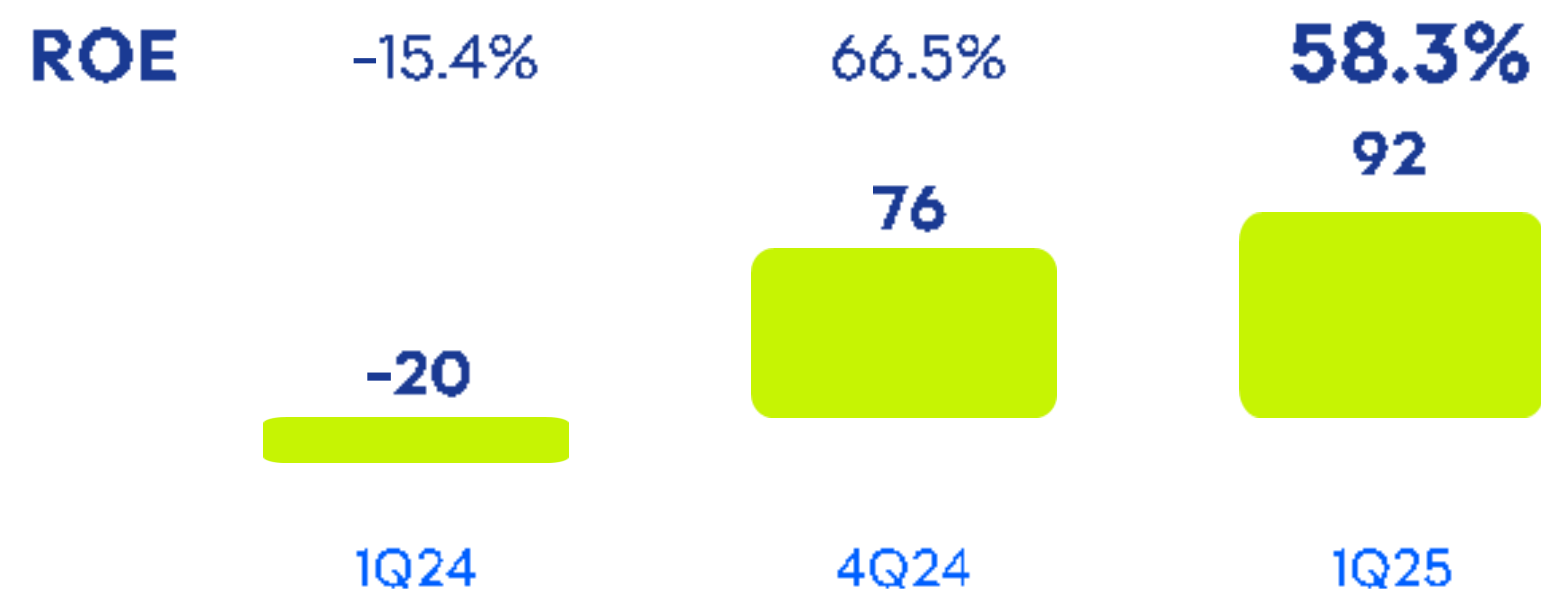
Banking



+144% YoY
-1% QoQ

S/41mn Telefonica impact

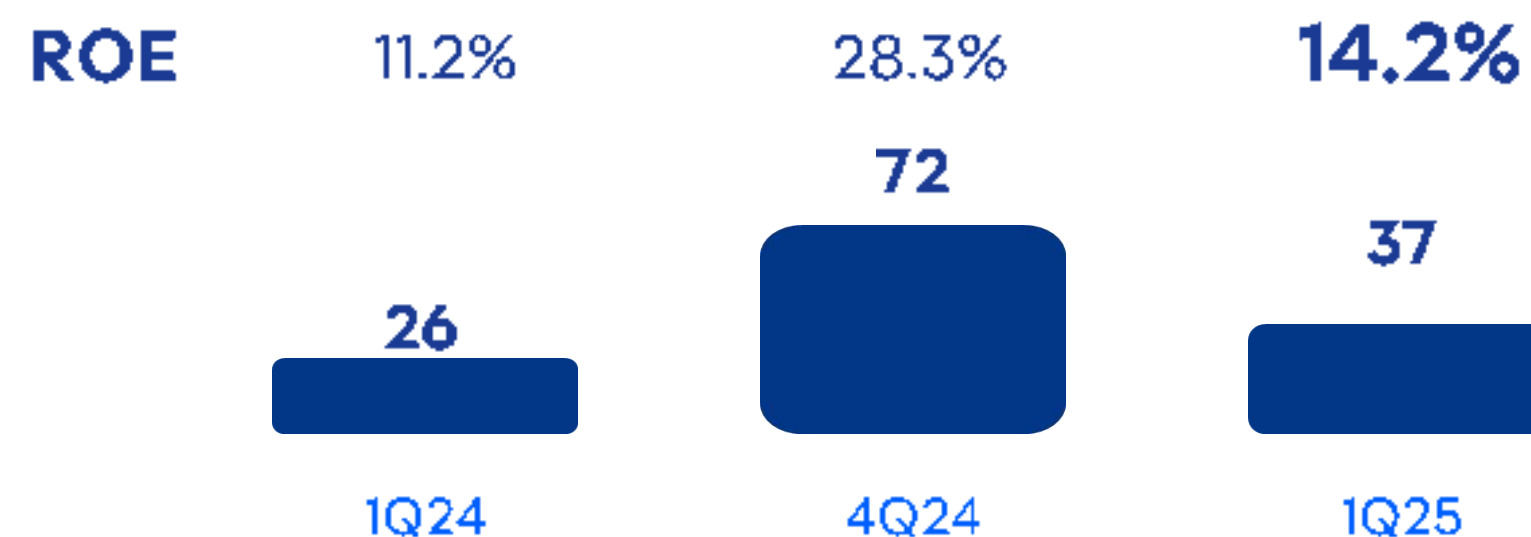
Insurance



n.m. YoY
+22% QoQ

S/63mn Telefonica impact

Wealth management

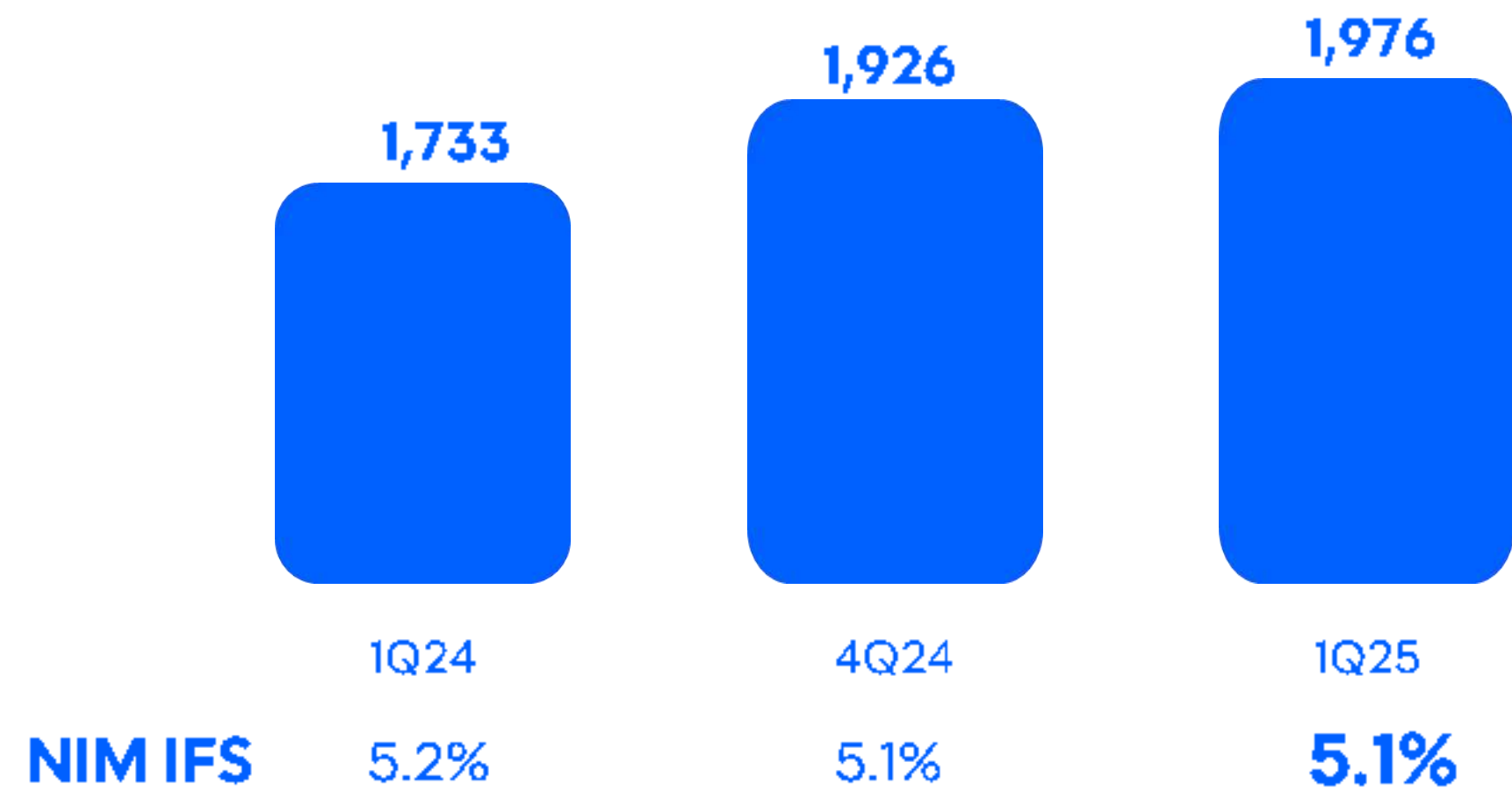


+44% YoY
-48% QoQ

+14%

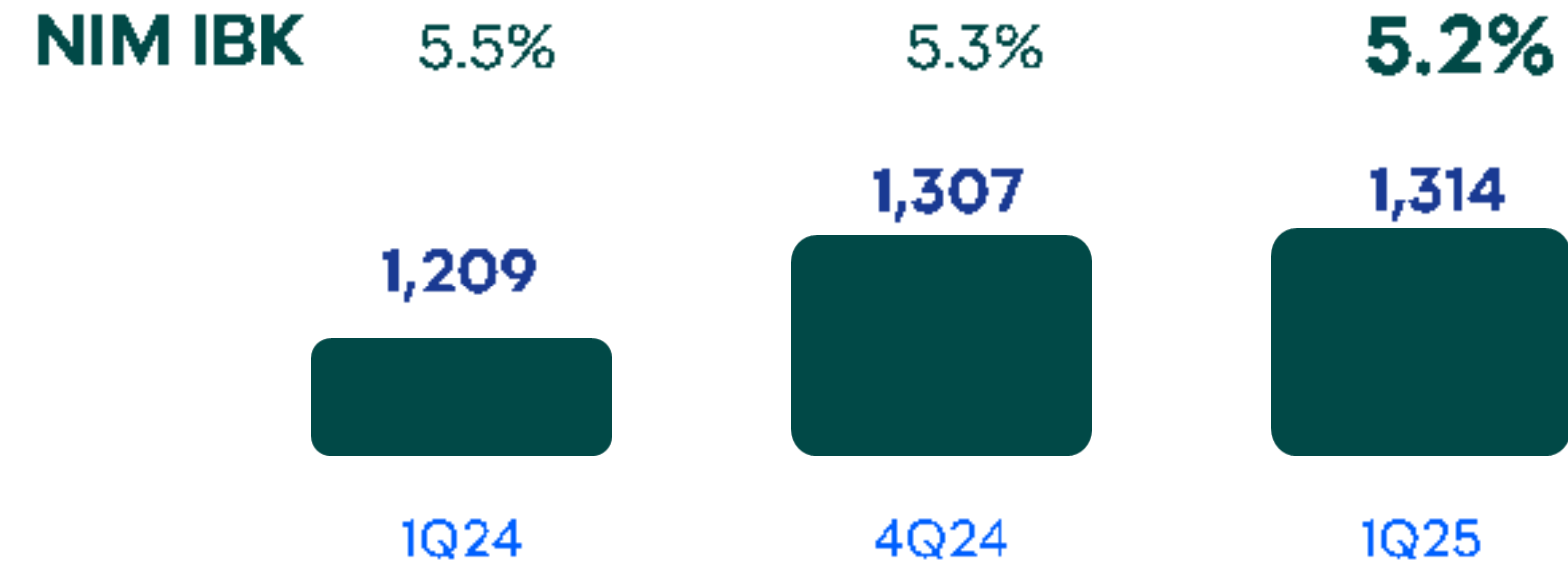
YoY increase in revenues

IFS quarterly revenues (S/ mn)



+14% YoY
+3% QoQ

Banking



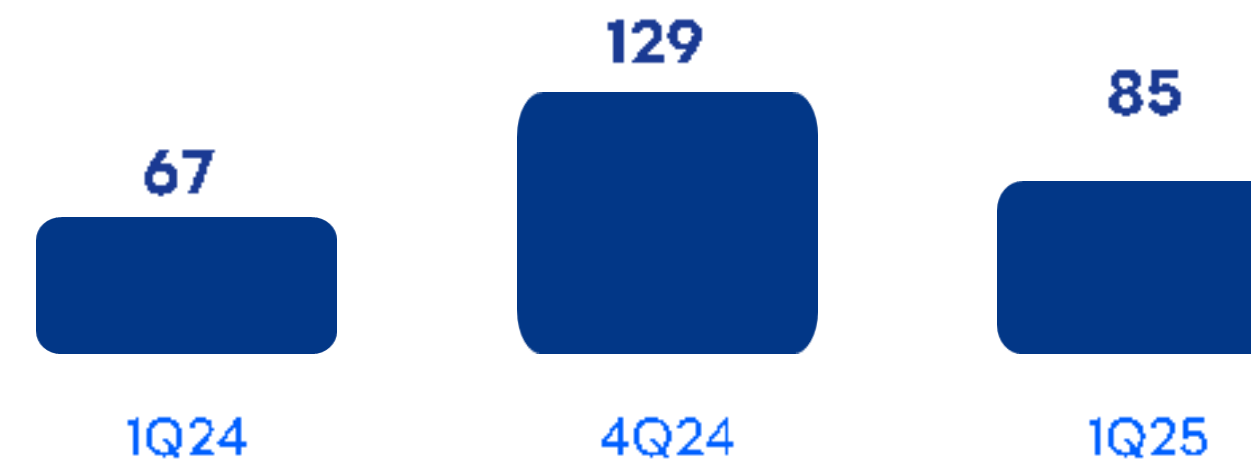
+9% YoY
+1% QoQ

Insurance



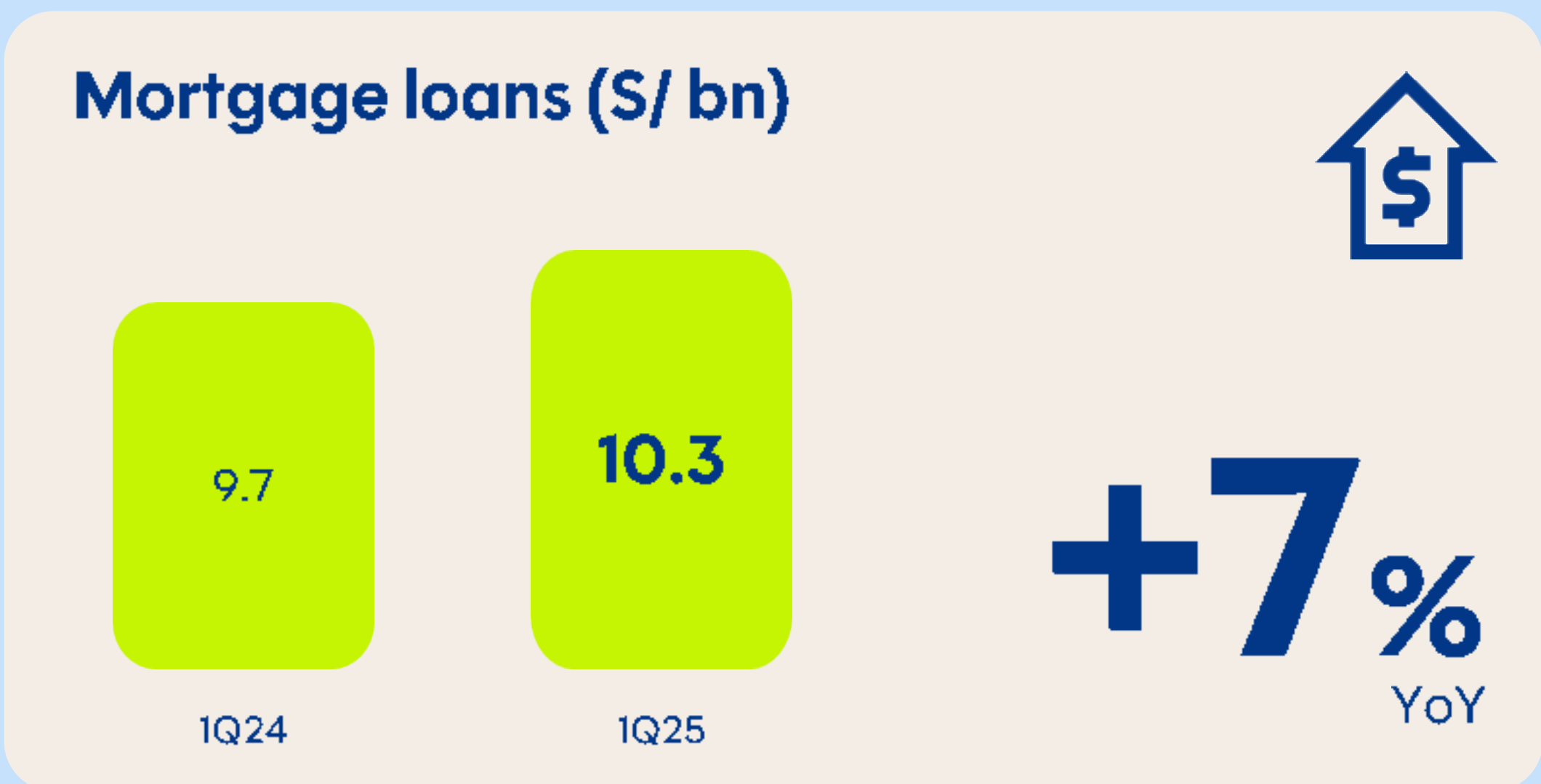
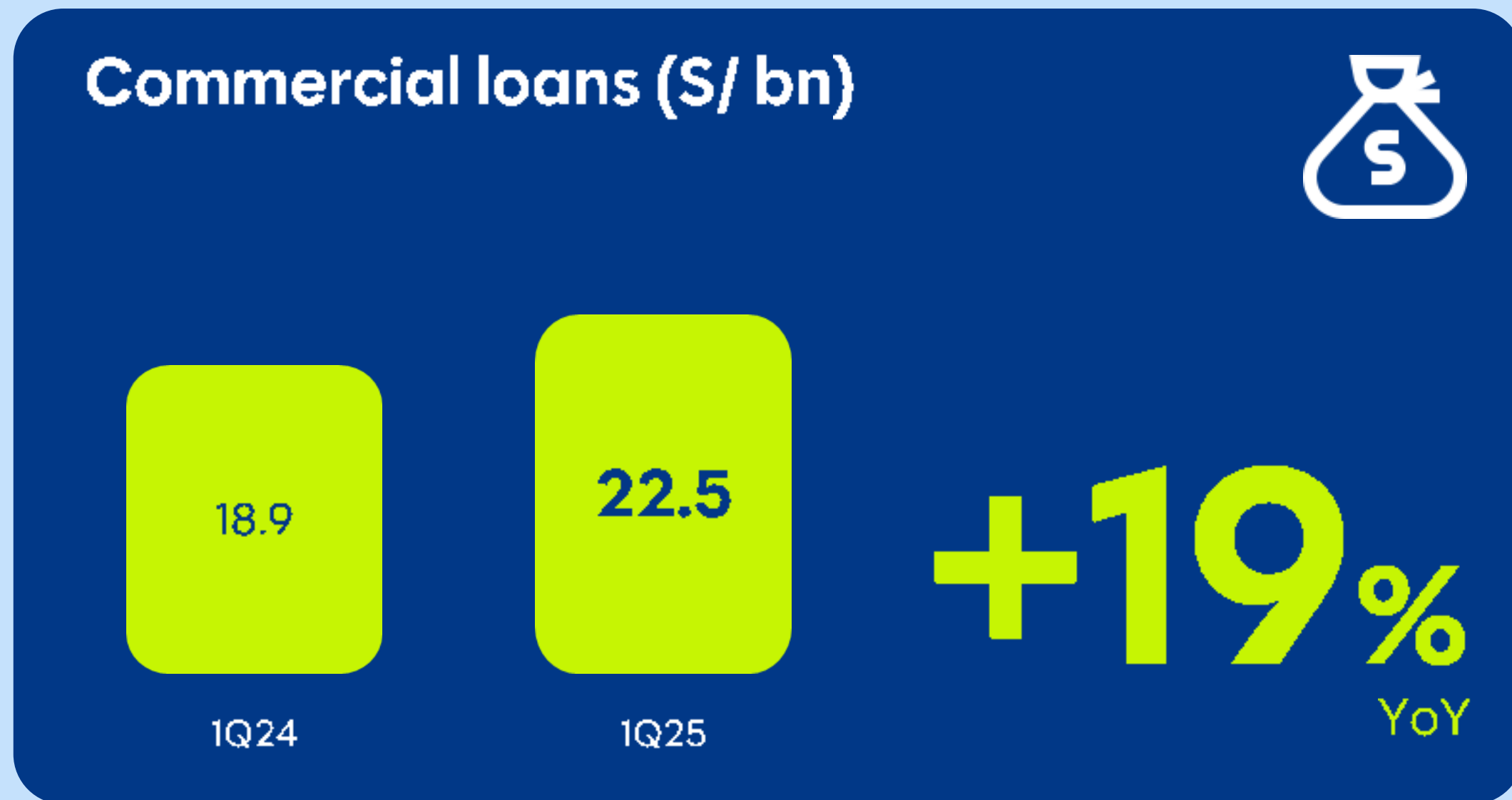
+37% YoY
+28% QoQ

Wealth management



+27% YoY
-34% QoQ

Focus on growth



1) Excluding payroll deductible loans

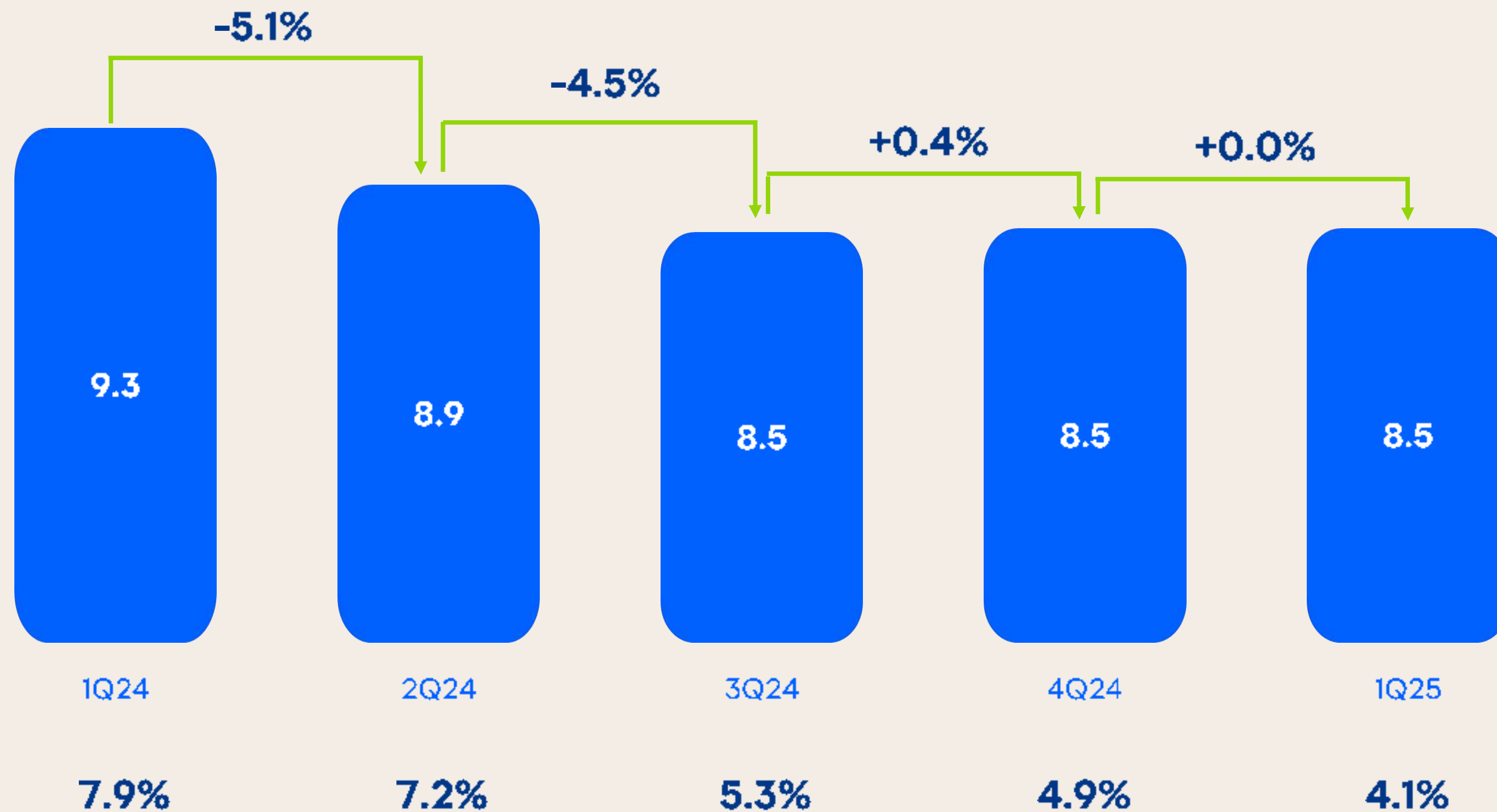
2) Includes annuities, individual life and credit life
Excluding Reactiva

2

Growing commercial & payments ecosystem and stabilizing consumer portfolio

Stabilizing our credit cards and personal loans portfolio with a better risk profile

Credit cards and personal loans (\$/ bn)
(QoQ trend)



Retail
COR

Cash loans
disbursements



+27%
YoY 1Q25

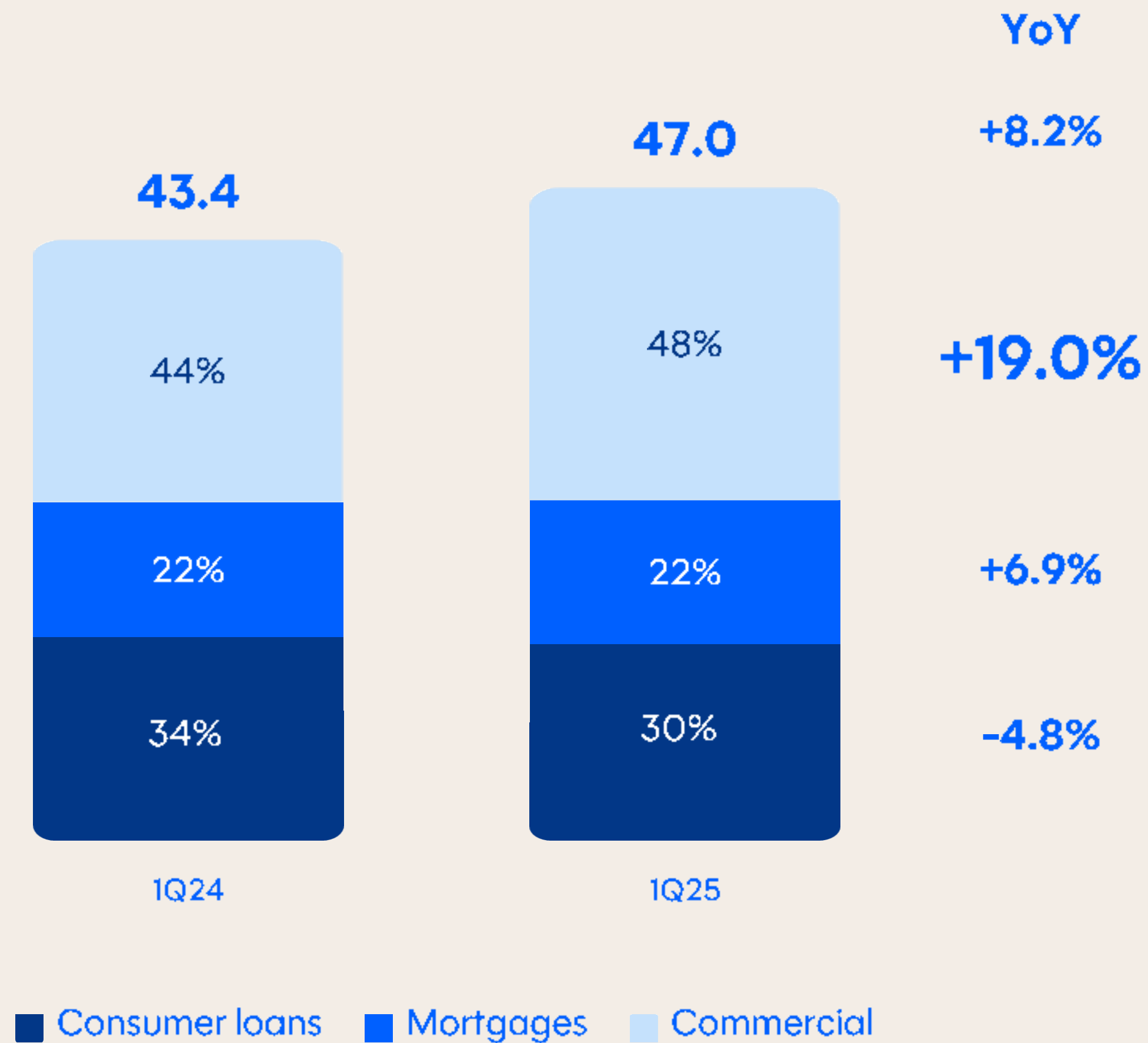
Credit cards
turnover



+11%
YoY 1Q25

Increasing market share in commercial banking

Current loan book (S/ bn) ⁽¹⁾



Commercial banking market shares (%)



1) Excluding Reactiva

Our payments ecosystem continues to grow

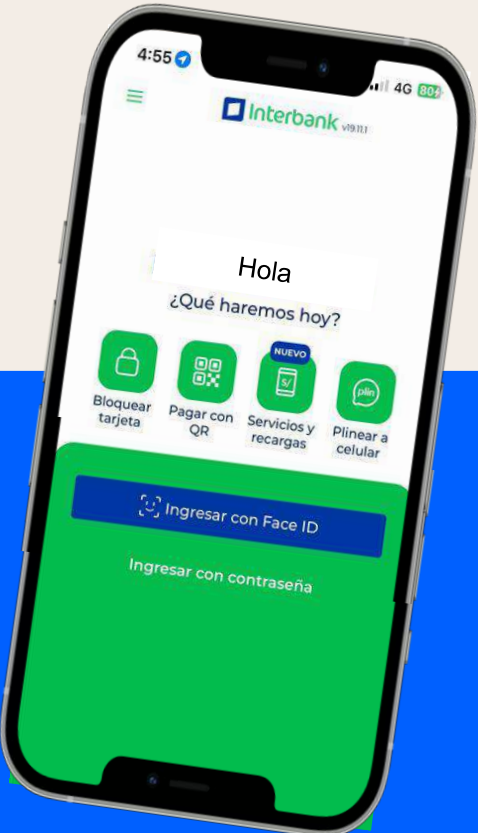
Individuals

+16%

YoY Digital retail customers

~20%

YoY Plin active users



Merchants

+2.8x

YoY IzipayYa volume

+18%

YoY Small businesses deposits



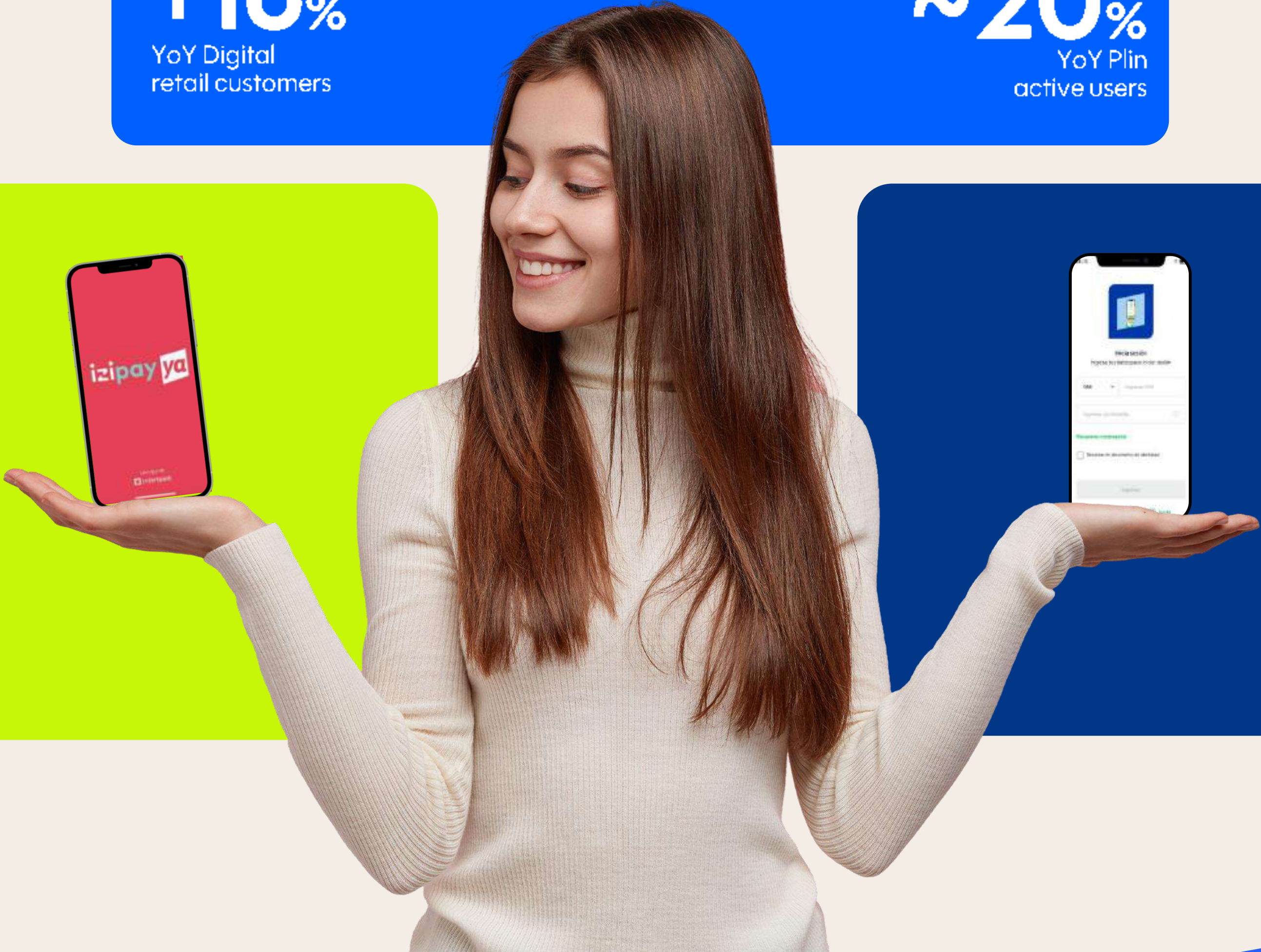
Businesses

+18%

YoY Sales Finance loans

~40%

IBK share of Izipay flows



Sustained growth
in float from
Izipay

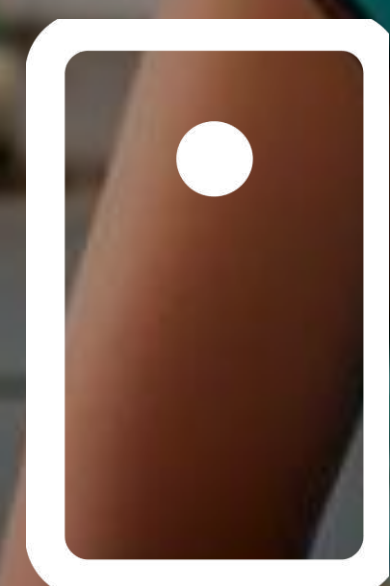
Cash flow coming to IBK accounts

~30%

YoY cash flow coming to
IBK accounts

+52%

YoY float in merchants'



~40%

IBK share of Izipay flows

Volumes from micro merchants

+2.8x

YoY volumes from
micro merchants

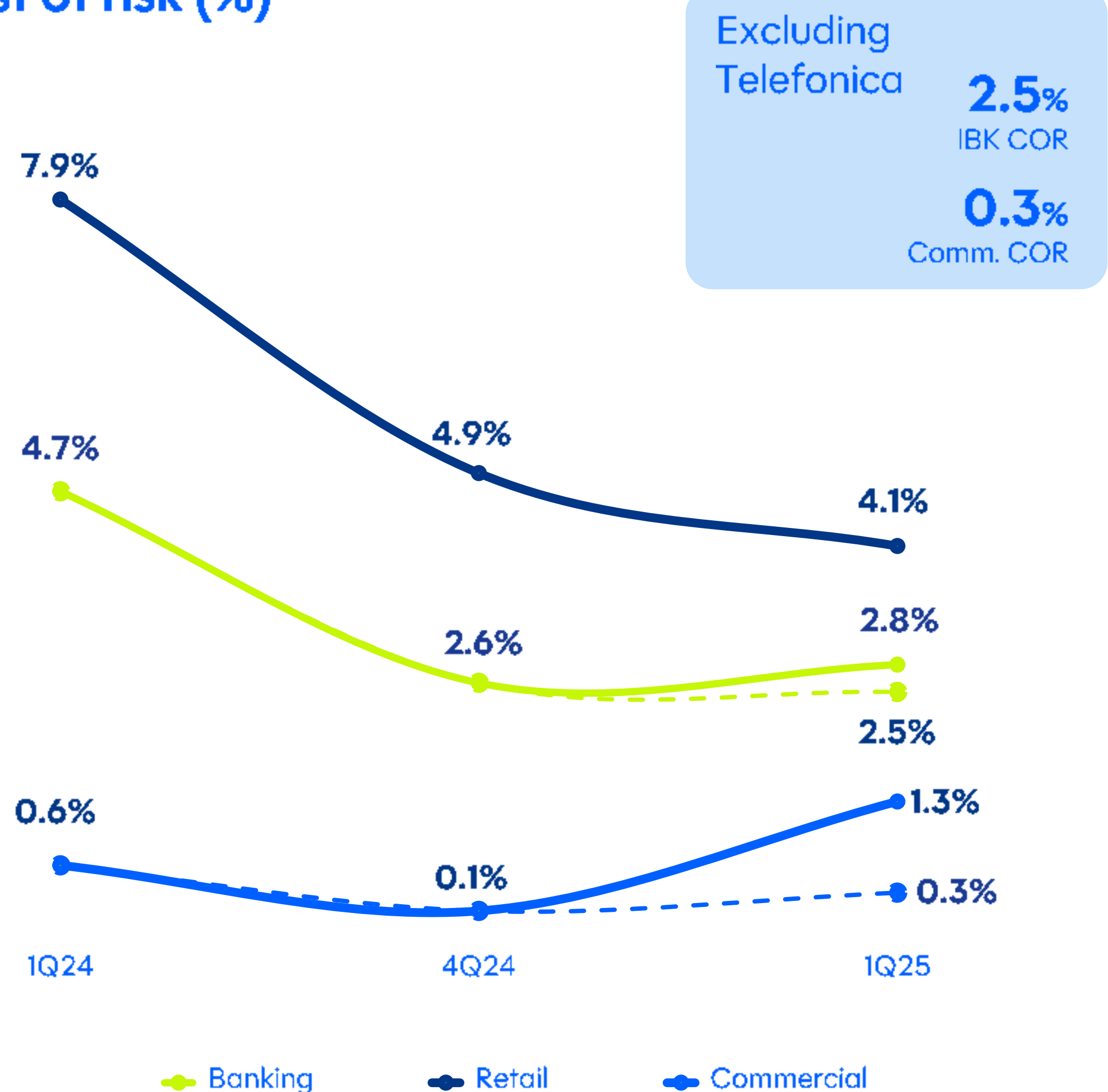
+66%

YoY float in micro
merchants

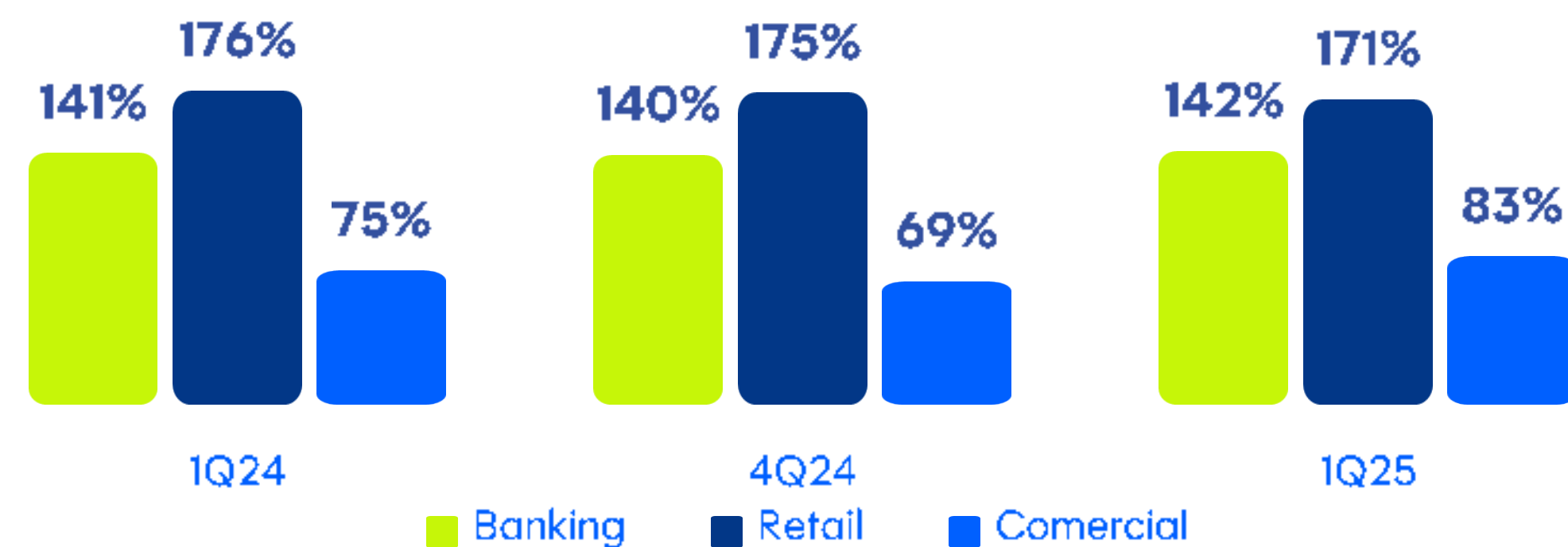
3 Positive trend
in cost of risk
continues

Continuous improvement in retail cost of risk

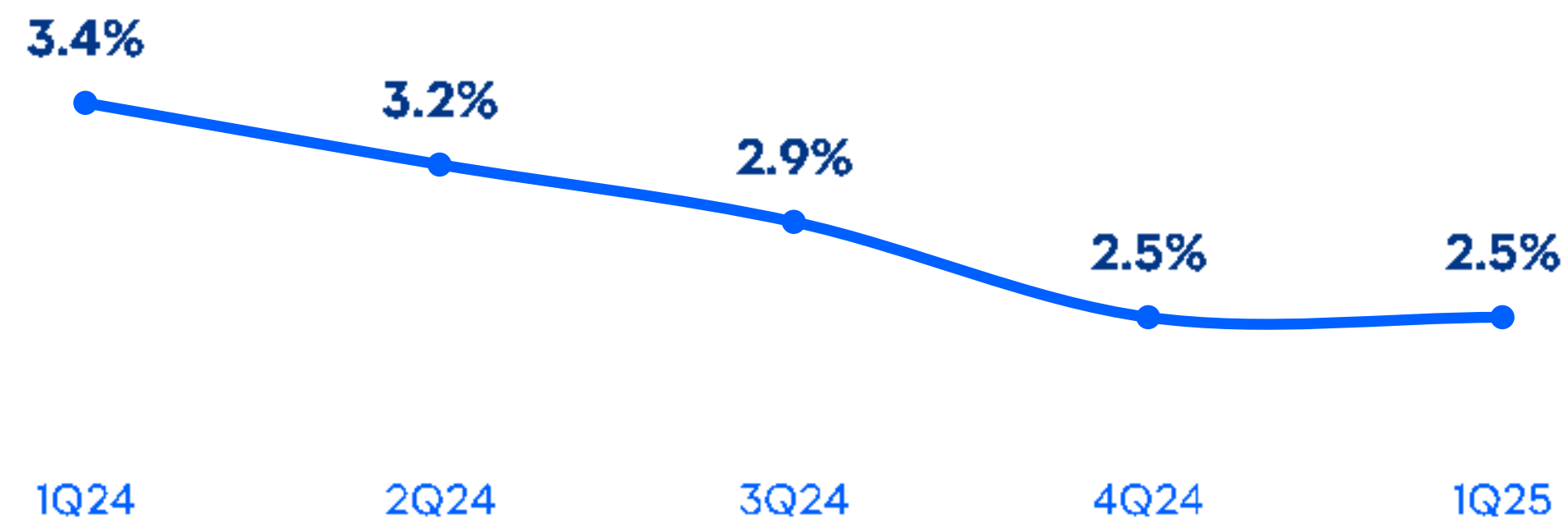
Cost of risk (%)



NPL coverage ratio (%)

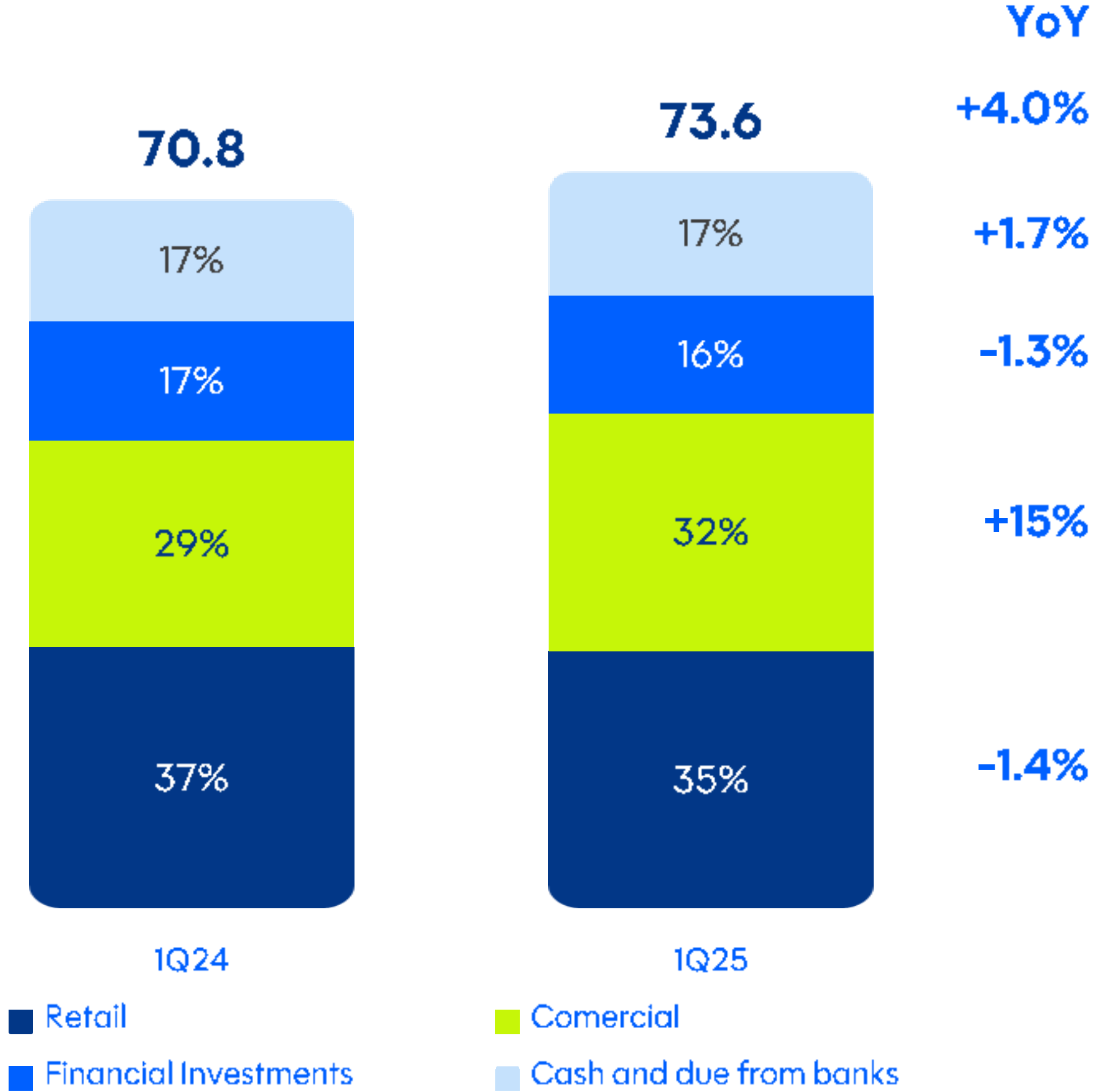


Total NPLs trend - Stage 3

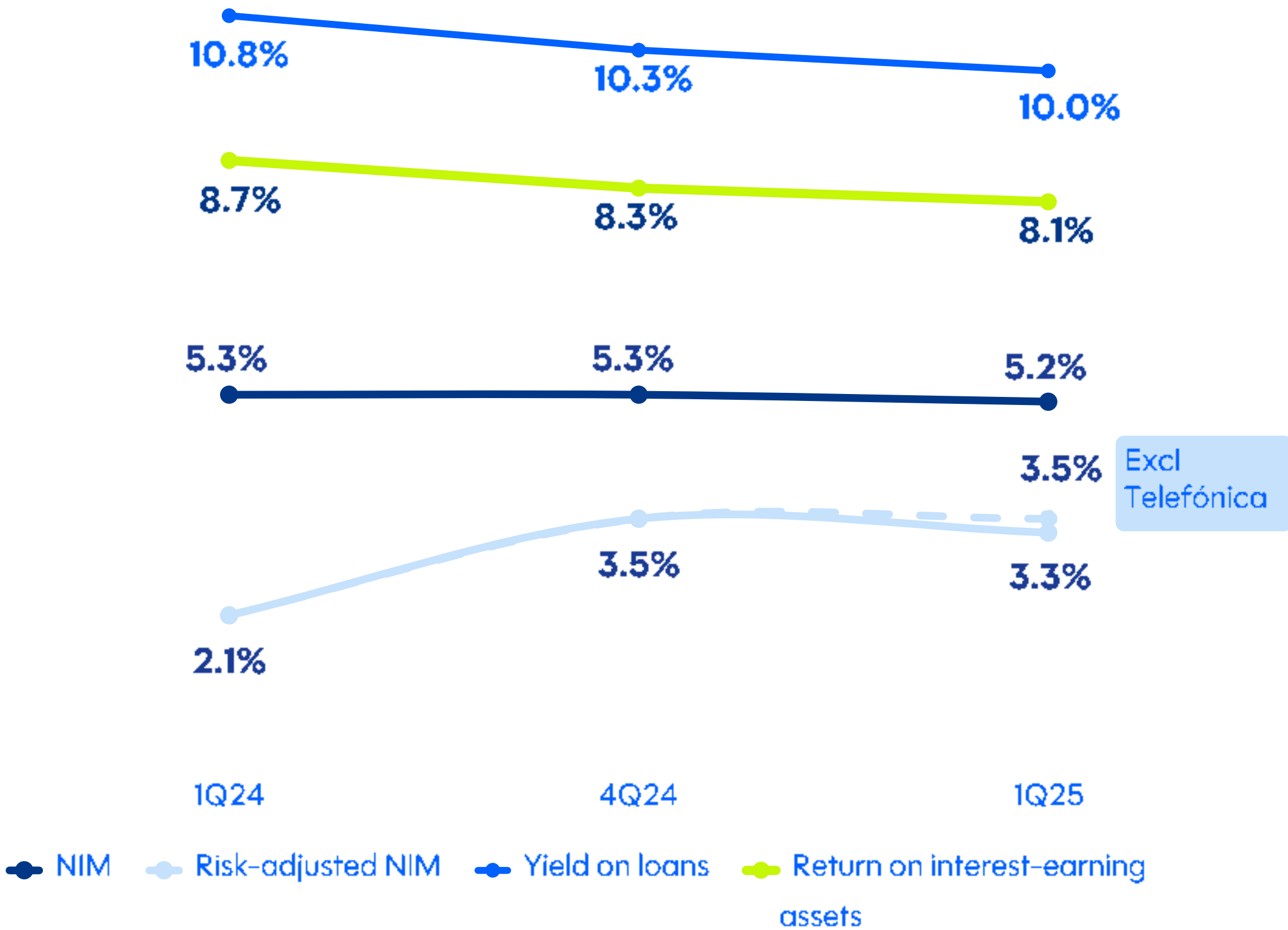


Relatively stable NIM in banking

Interest-earning assets (S/bn)



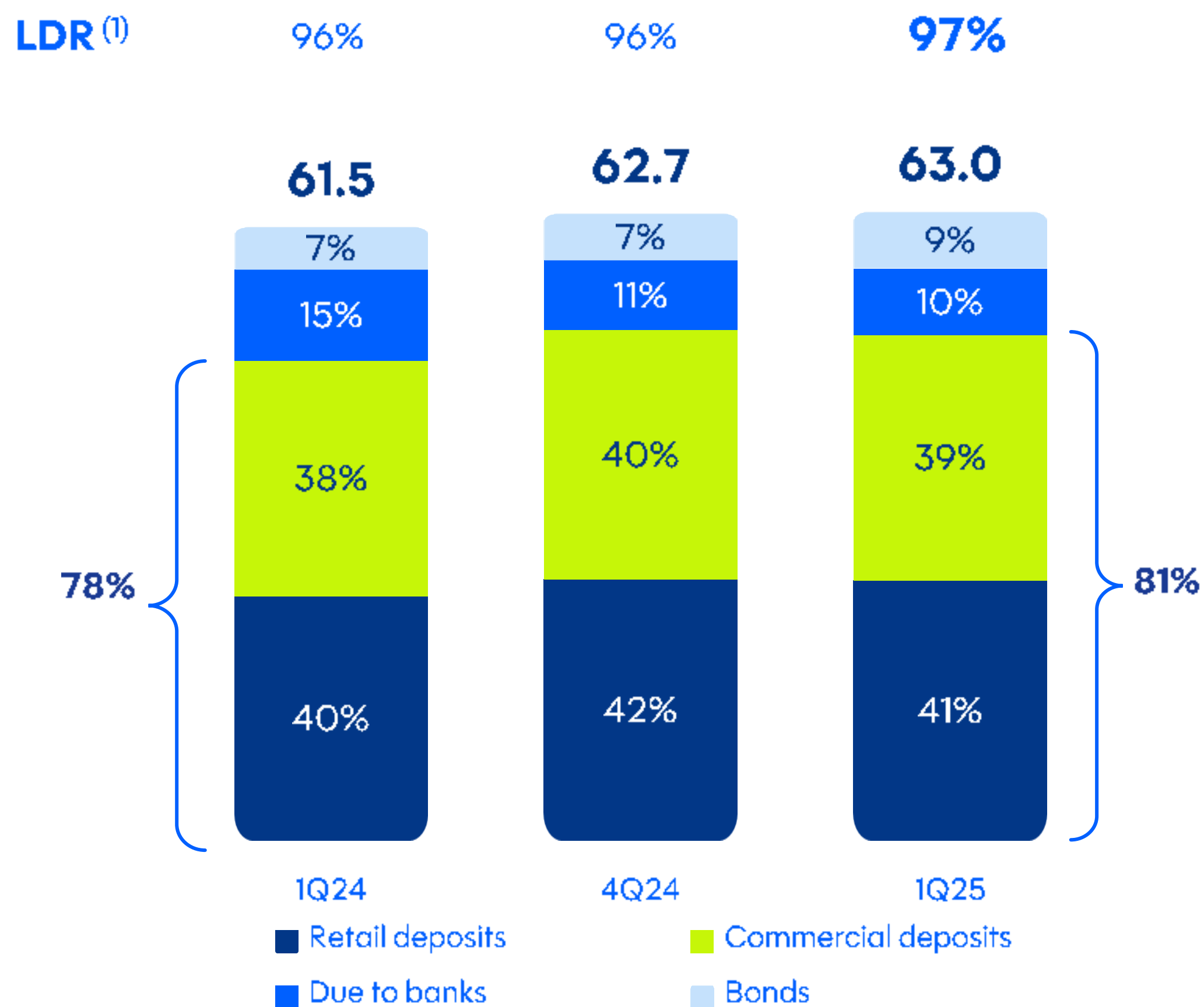
Yield on assets evolution (%)



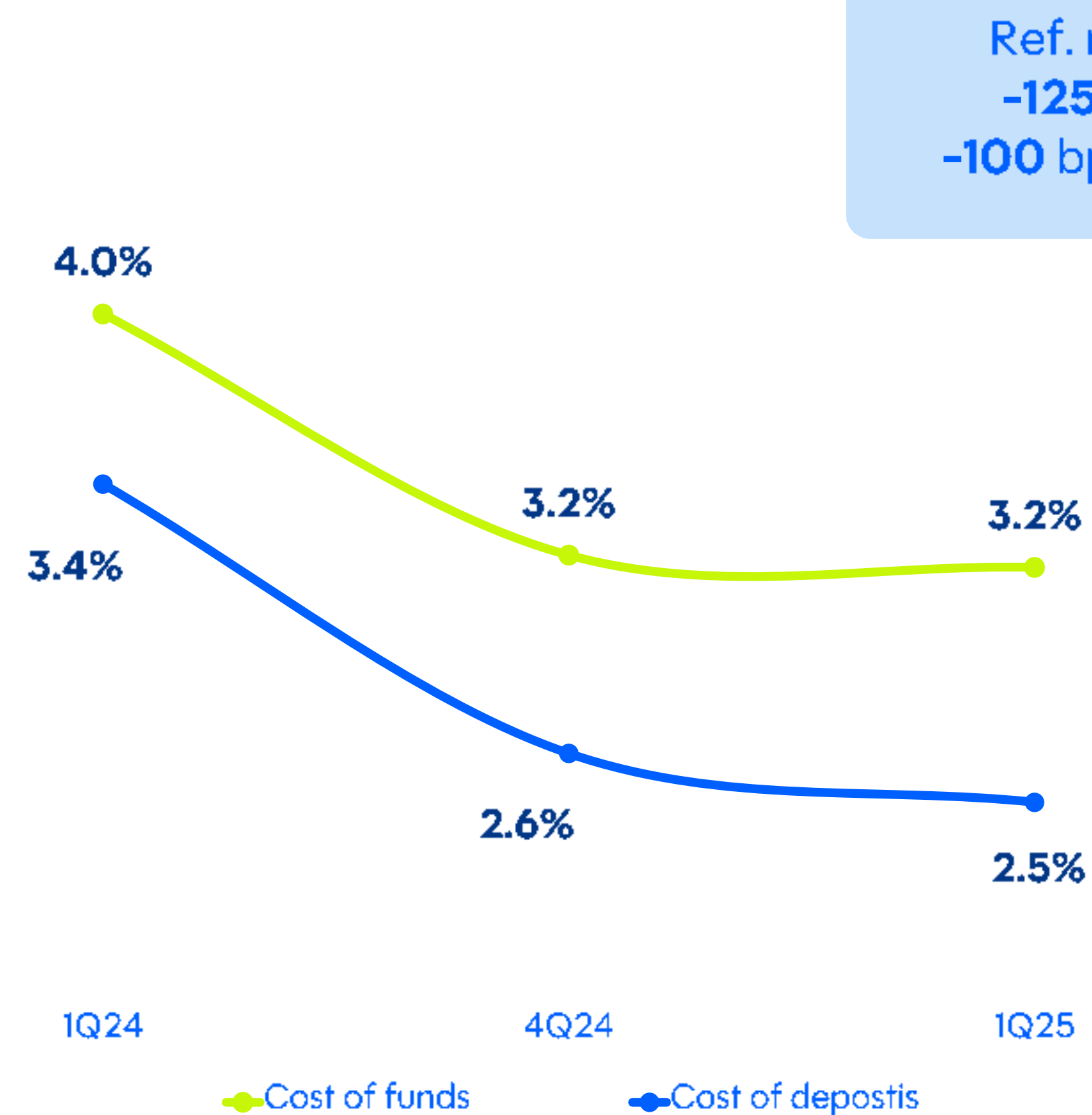
4 Improved funding costs driven by growth in deposits

-90 bps YoY cost of deposits

Funding breakdown (S/ bn)



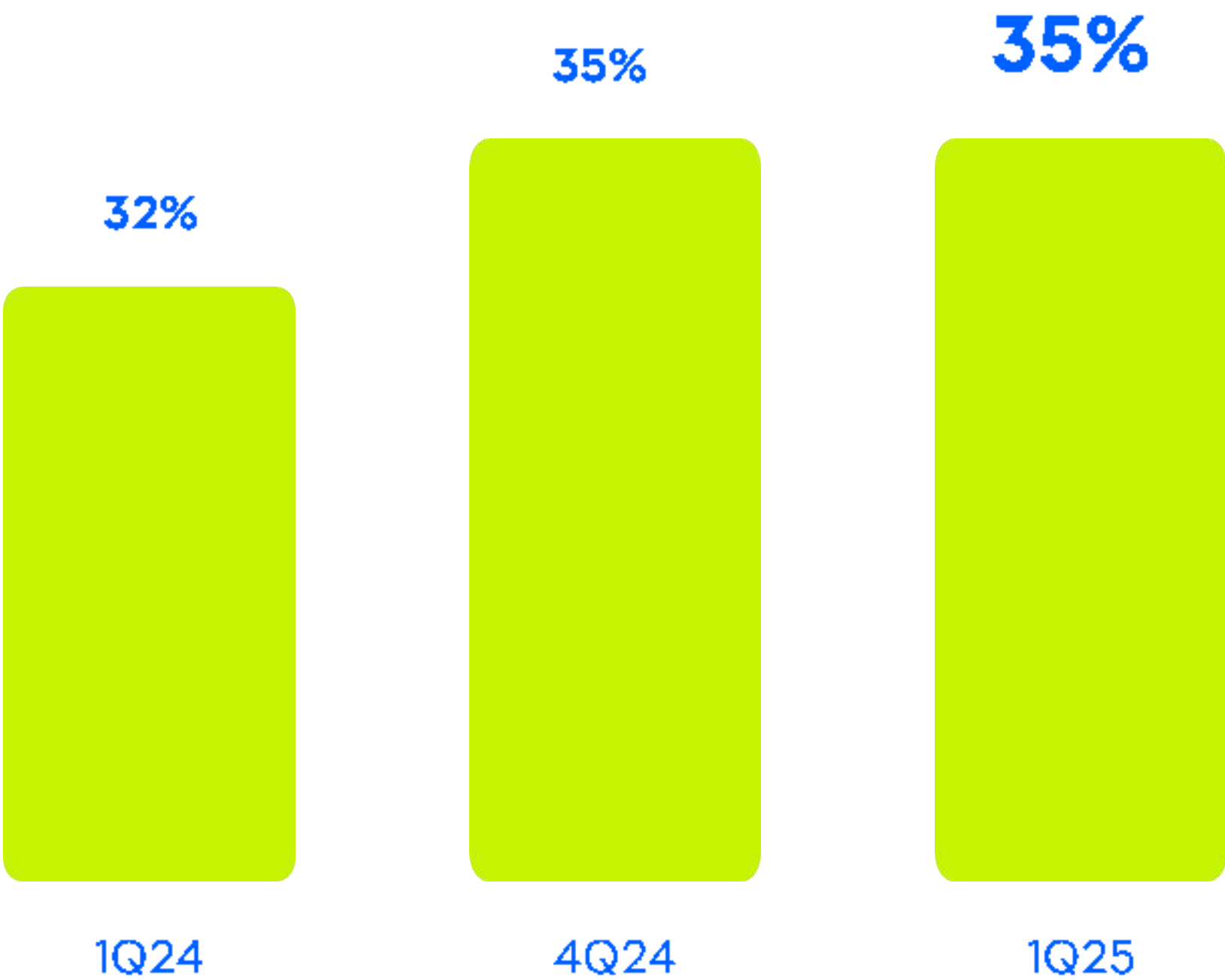
Cost of fund and deposits (%)



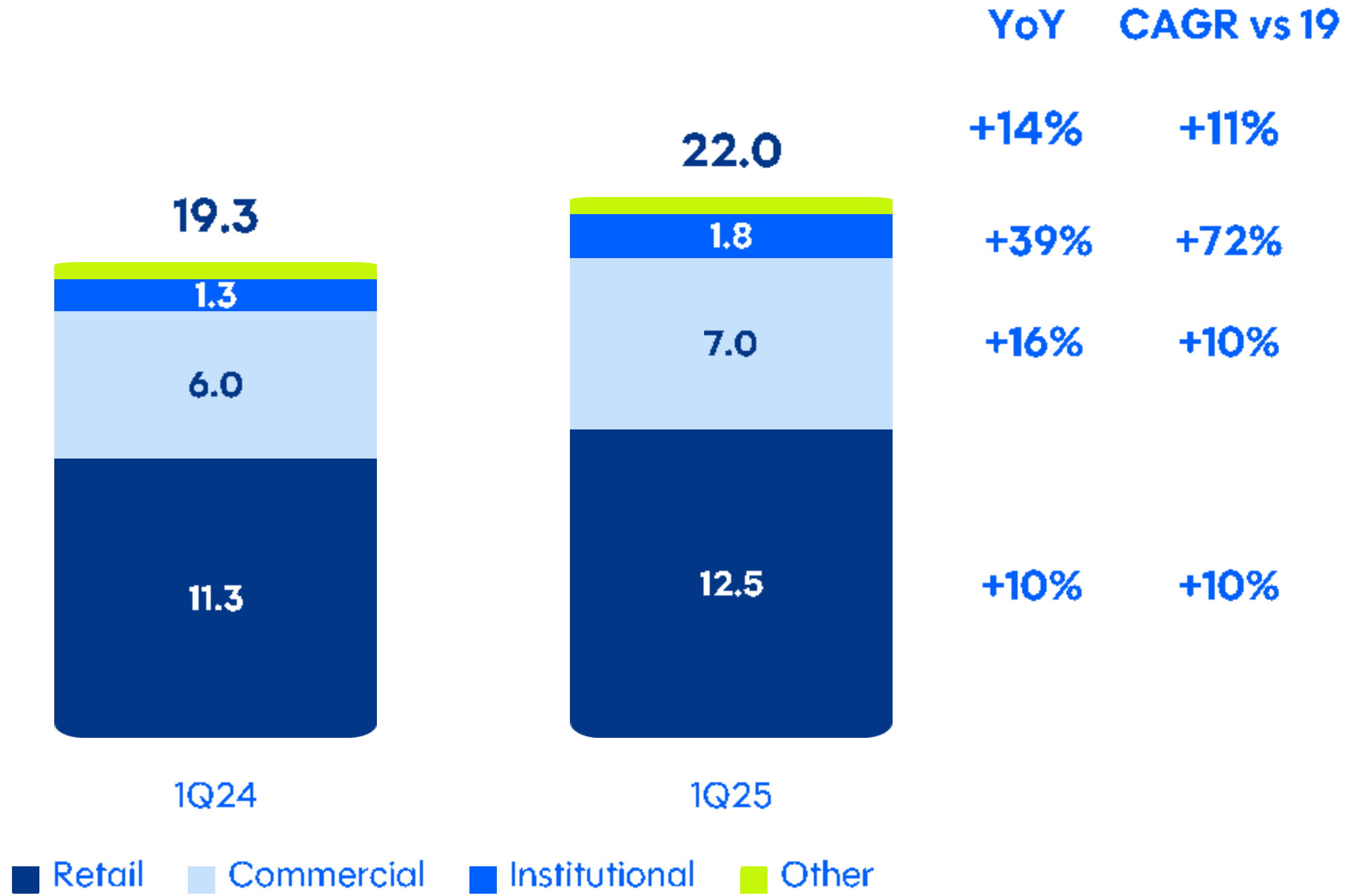
1) Source: SBS 2) Following December 2023, reference rate in S/ declined 175 bps to 5.0%

Improvement in funding mix

Low-cost funding (%) ⁽¹⁾



Low-cost funding (\$/bn)



1) Low cost funding as a % of total funding. Low-cost funding includes retail deposits (excluding term deposits) and transactional commercial and institutional deposits.

5

**Increasing primary
banking relationships
through a top digital
experience**

Developing primary banking relationships...

+15%

YoY retail primary banking customers

Primary banking relationships KPIs

(Data as of Mar25)

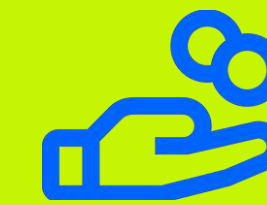
IBK Plin Transactions (mn) ⁽¹⁾



~1.7x
YoY PLIN transactions

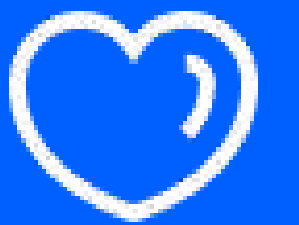
(1) Sent transactions to Plin

~14%



MS inflows payroll

~15%



MS retail deposits

>26%



MS credit cards

58



NPS retail

... through a world-class digital experience

Digital customers

(% of digital customers)



Digital self-service

(% of digital self-service)



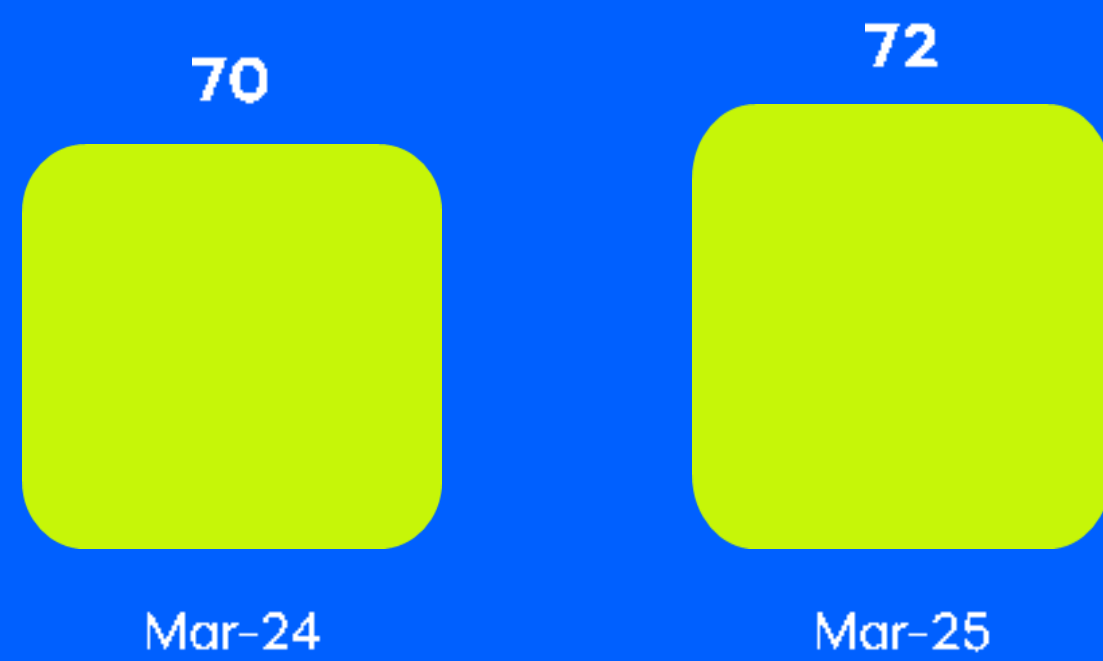
NPS Retail

(Points – Retail Banking)



Digital sales

(% of products sold digitally)



■ Retail ■ Commercial



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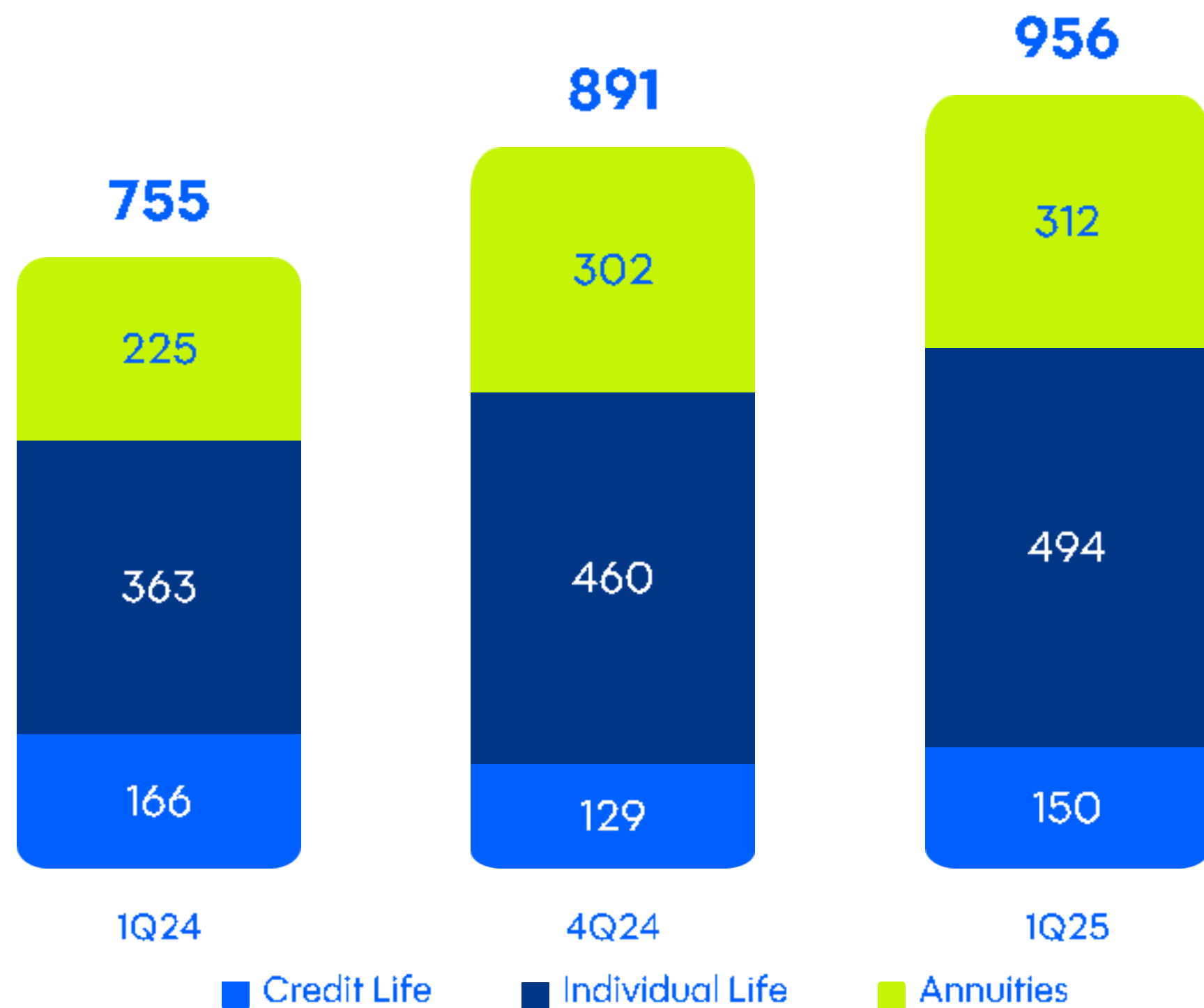
**Growth in insurance and
wealth management
continues**

+27% YoY in annuities and individual life

Long-term insurance (S/mn)

(CSM stock by business unit)

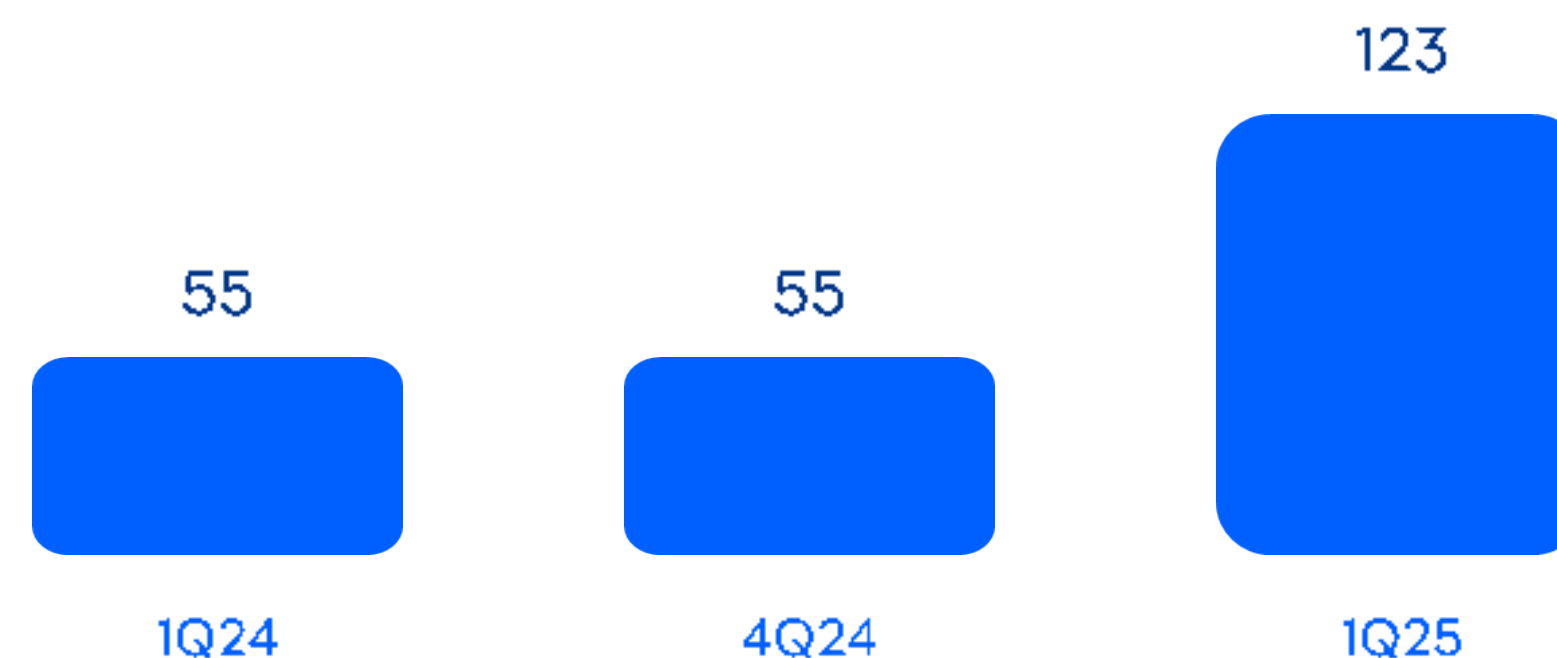
+27% YoY
+7% QoQ



Short-term insurance (S/mn)

(Insurance PAA net results)

+124% YoY
+124% QoQ



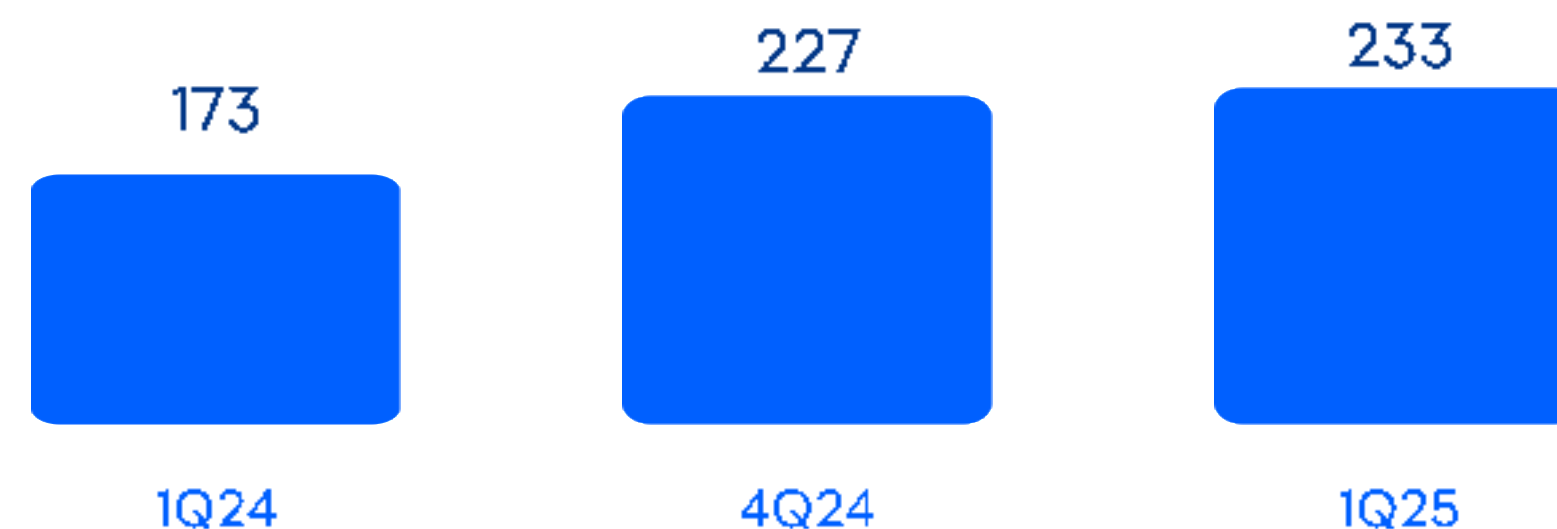
Results from investments (S/mn)

ROI 5.0%

6.1%

6.2%

+35% YoY
+3% QoQ



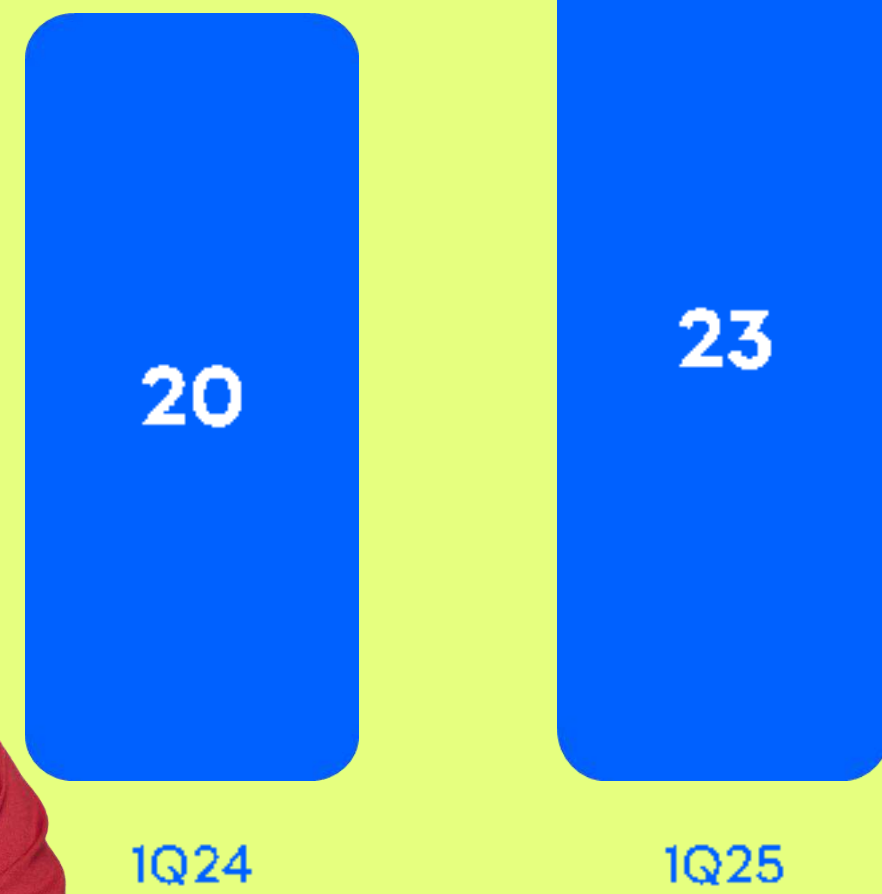
S/63mn
Telefonica impact

Increasing digital adoption in insurance

Direct digital sales

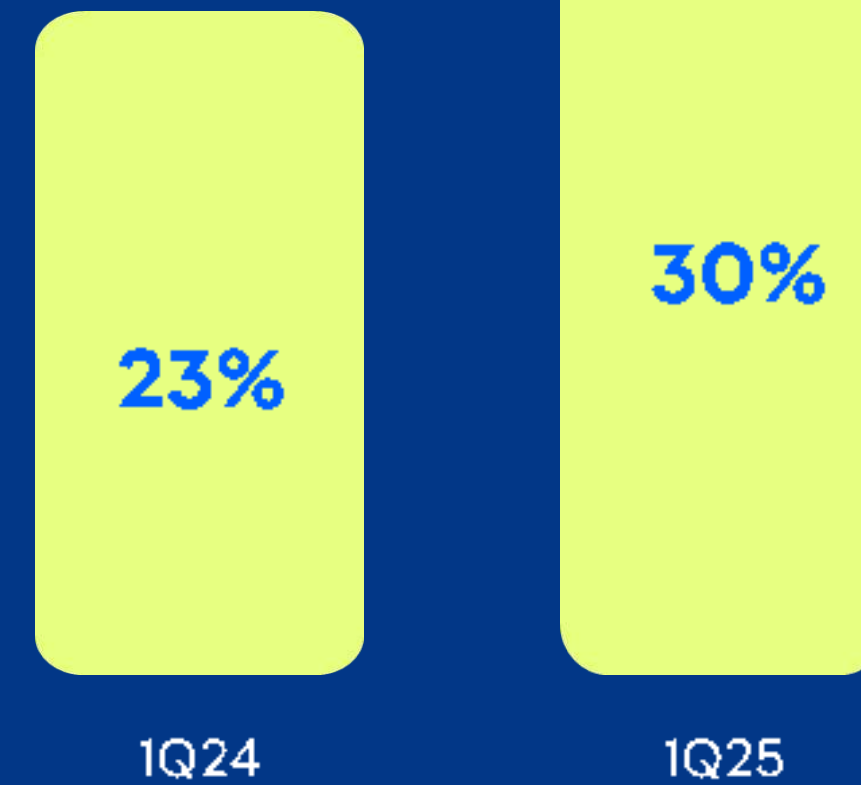
(Written premiums – s/mn)

+15%



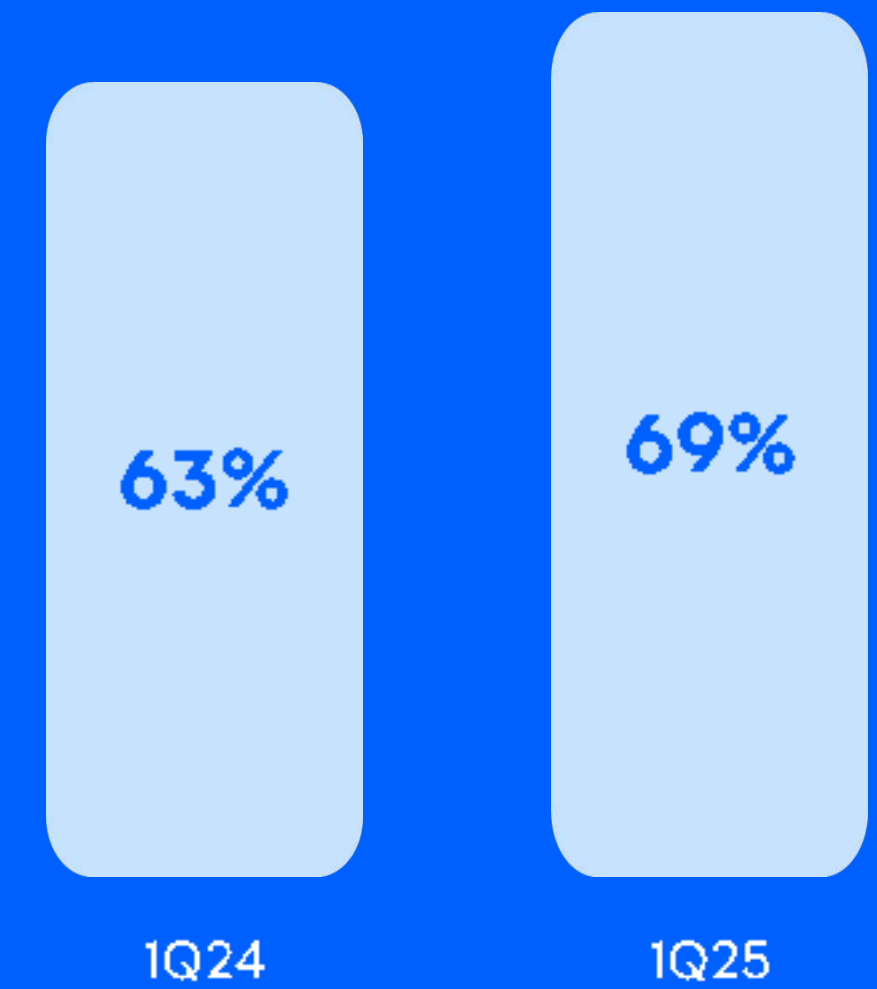
Bancassurance digital sales

(% of total Bancassurance premiums)



Digital self-service

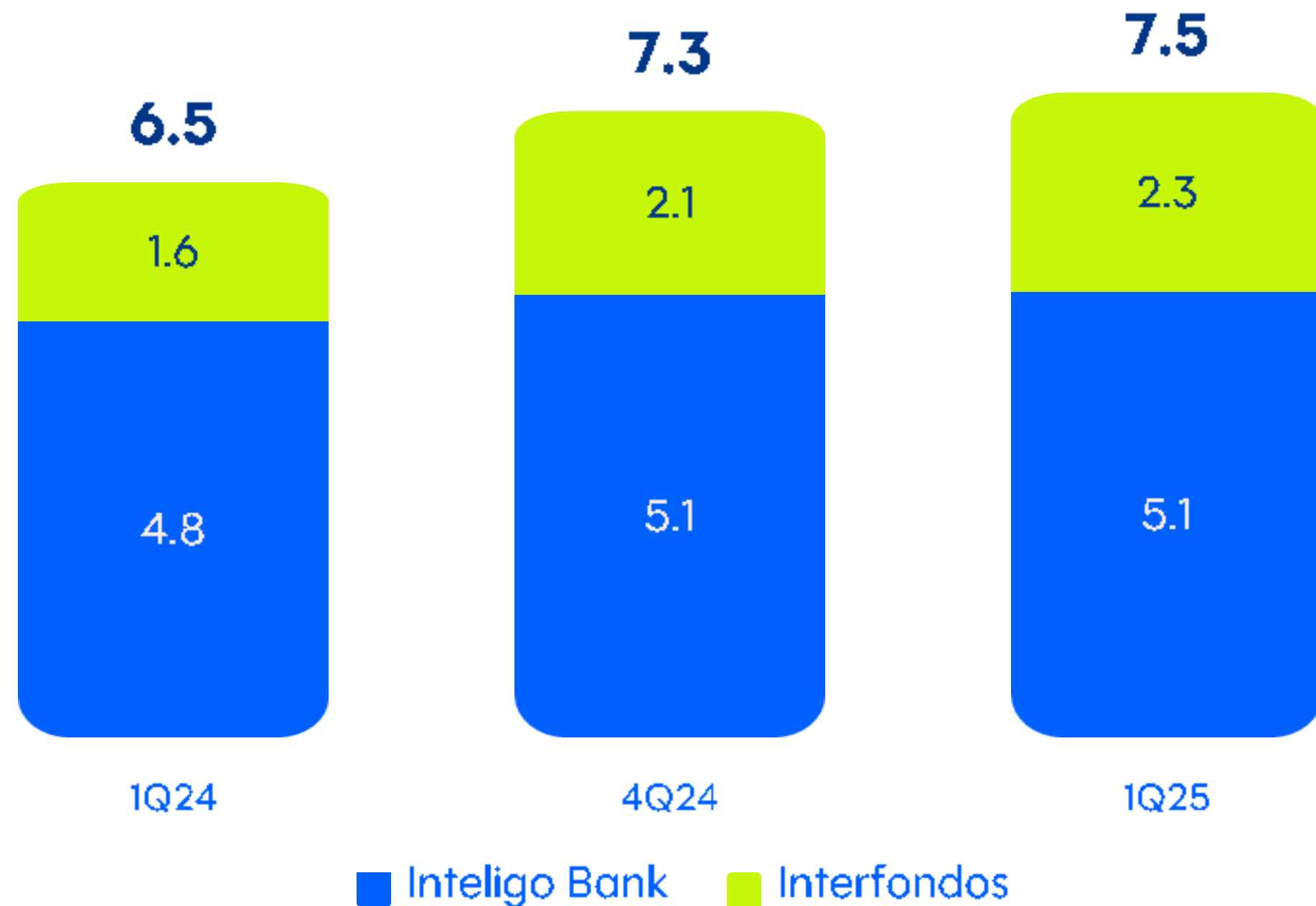
(% of digital self-service)



+16% YoY in AUM leads recovery of fee income in WM

Assets under management (US\$ bn)

+16% YoY
+3% QoQ



■ Inteligo Bank ■ Interfondos

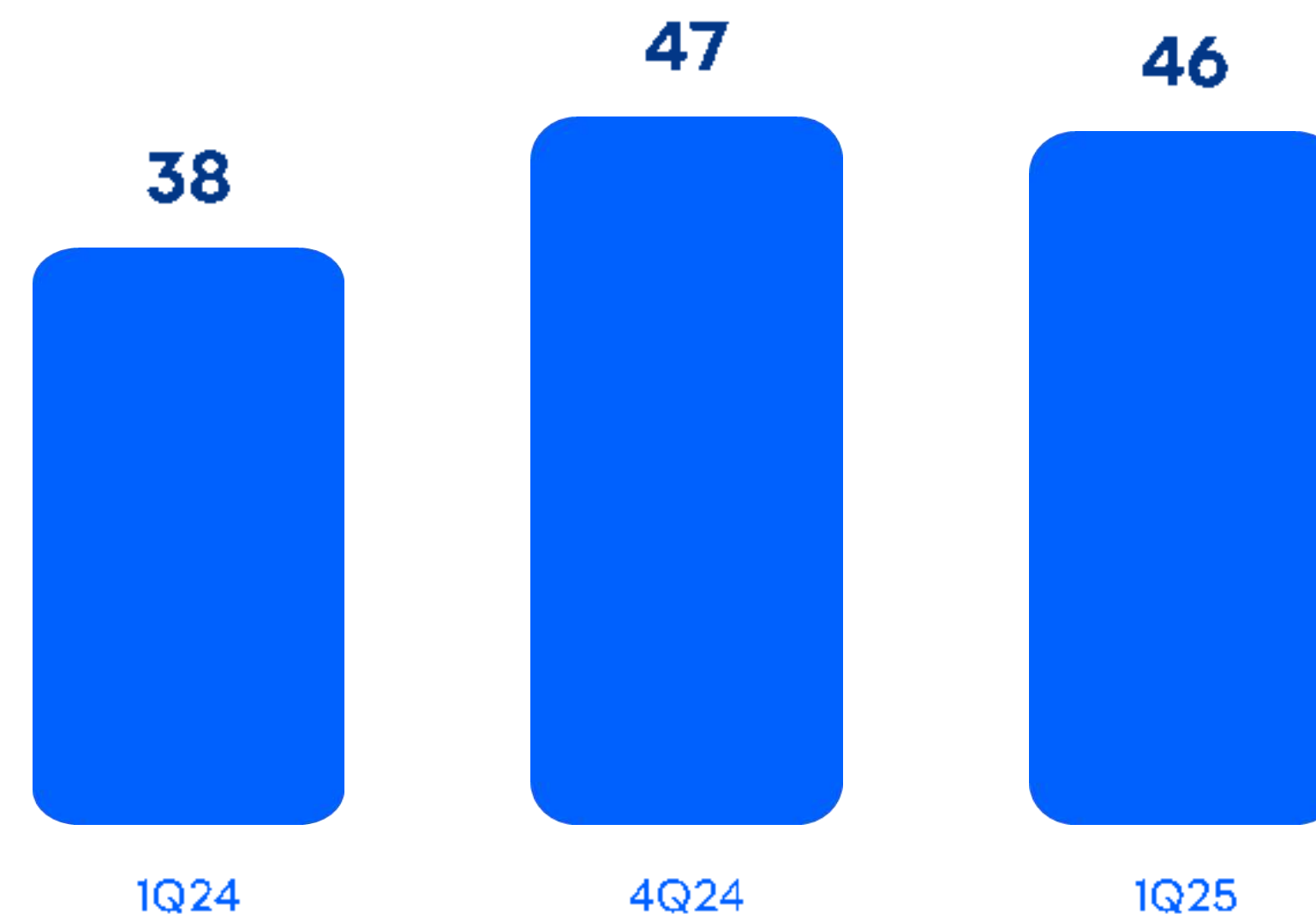
MS IF % 16.3%

16.5%

16.4%

Fee income evolution (S/ mn)

+20% YoY
-2% QoQ



Fees/ AuM 0.7%

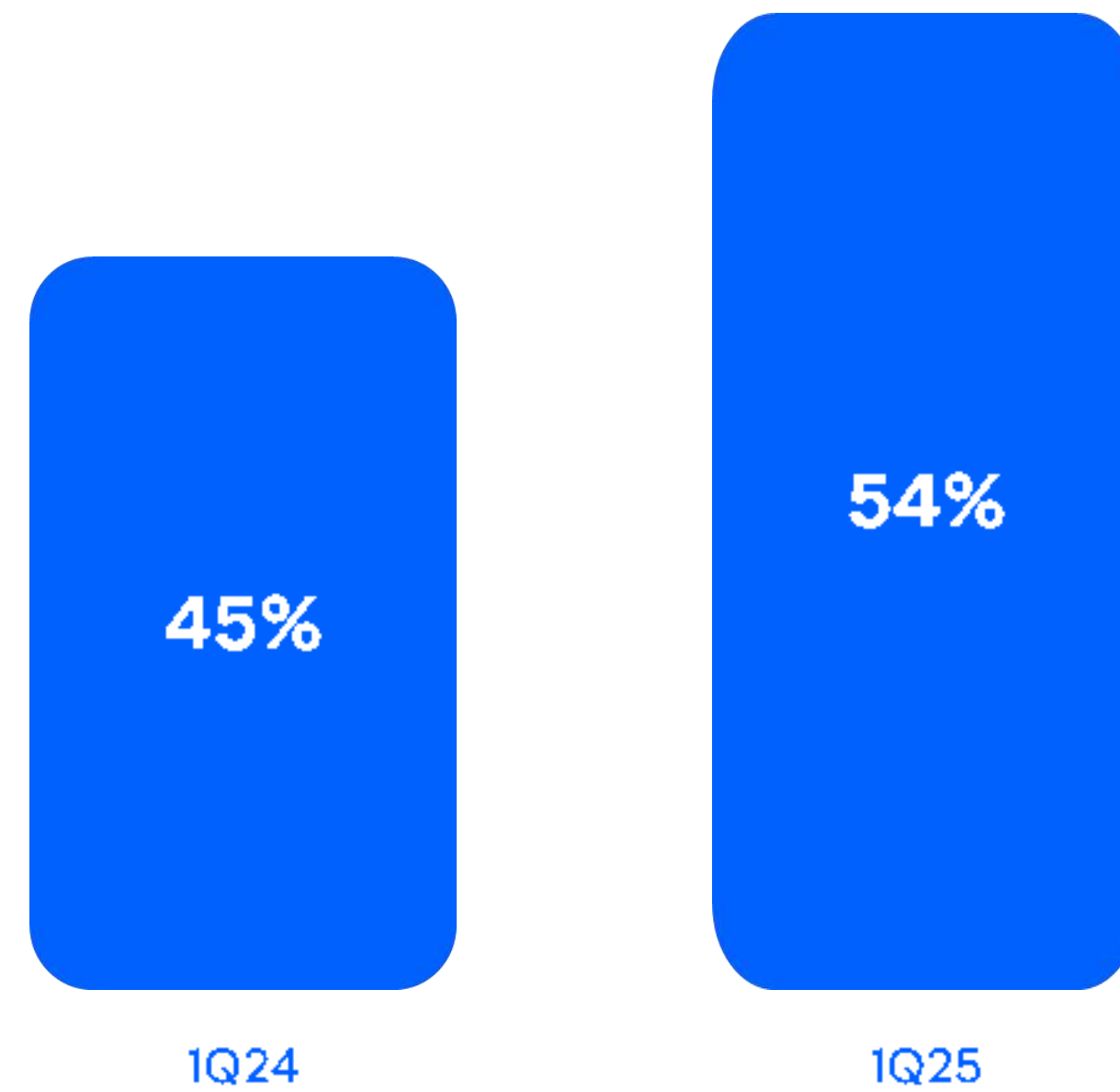
0.7%

0.7%

Increasing digital adoption in wealth management

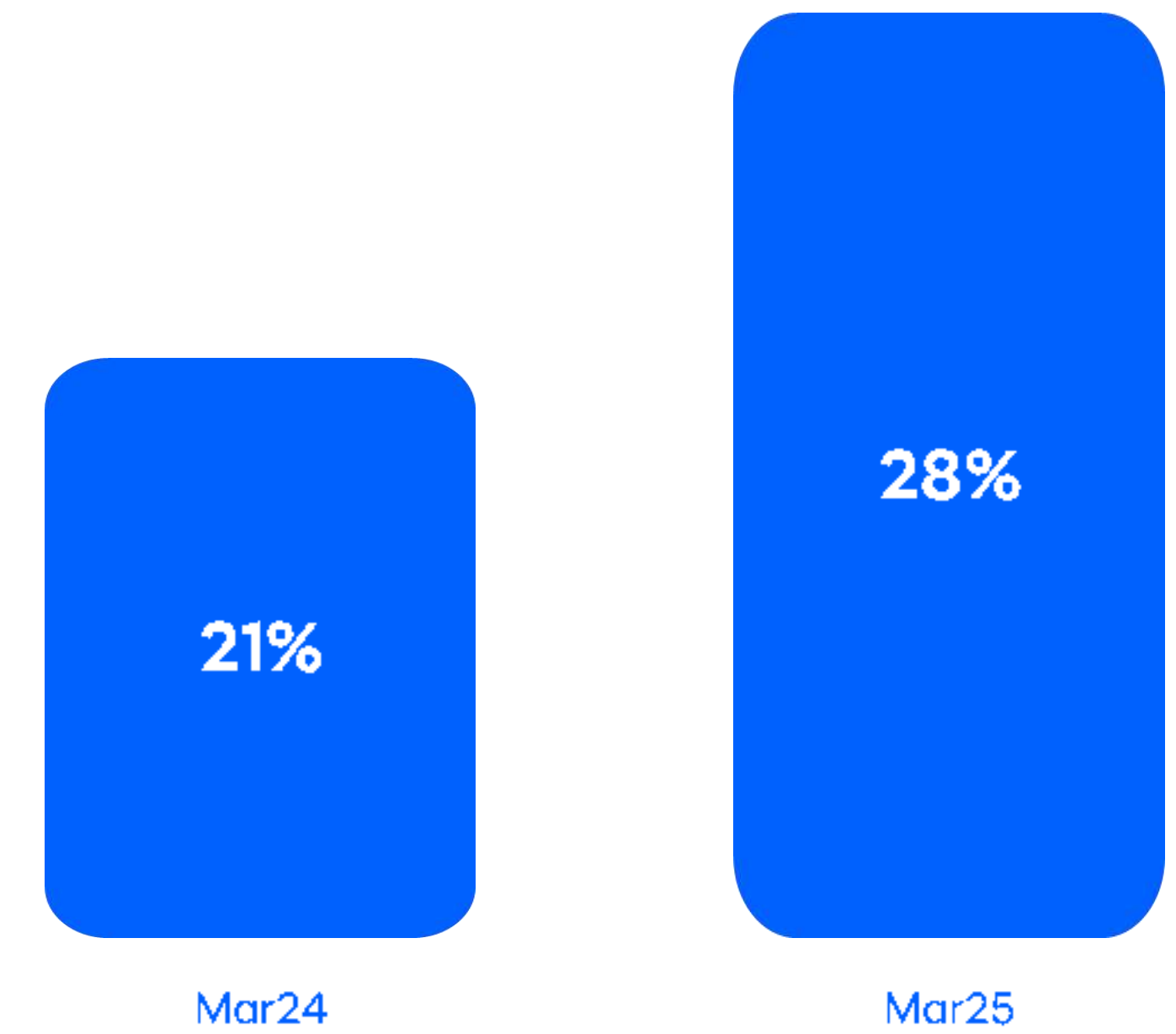
Interfondos digital transactions

(% of digital transactions)



Interfondos digital users

(% of total Interfondos customers)





IFS

Takeaways

Our strategy



Growth

To become a leading digital player with profitable growth

+3.2x
YoY IFS net income



Customer Centricity

To build primary banking relationships offering the best digital experience



Focus

Growing in key businesses

~15%

MS retail deposits

>30%

MS annuities

~21%

MS consumer loans

~11%

MS commercial loans

+16%

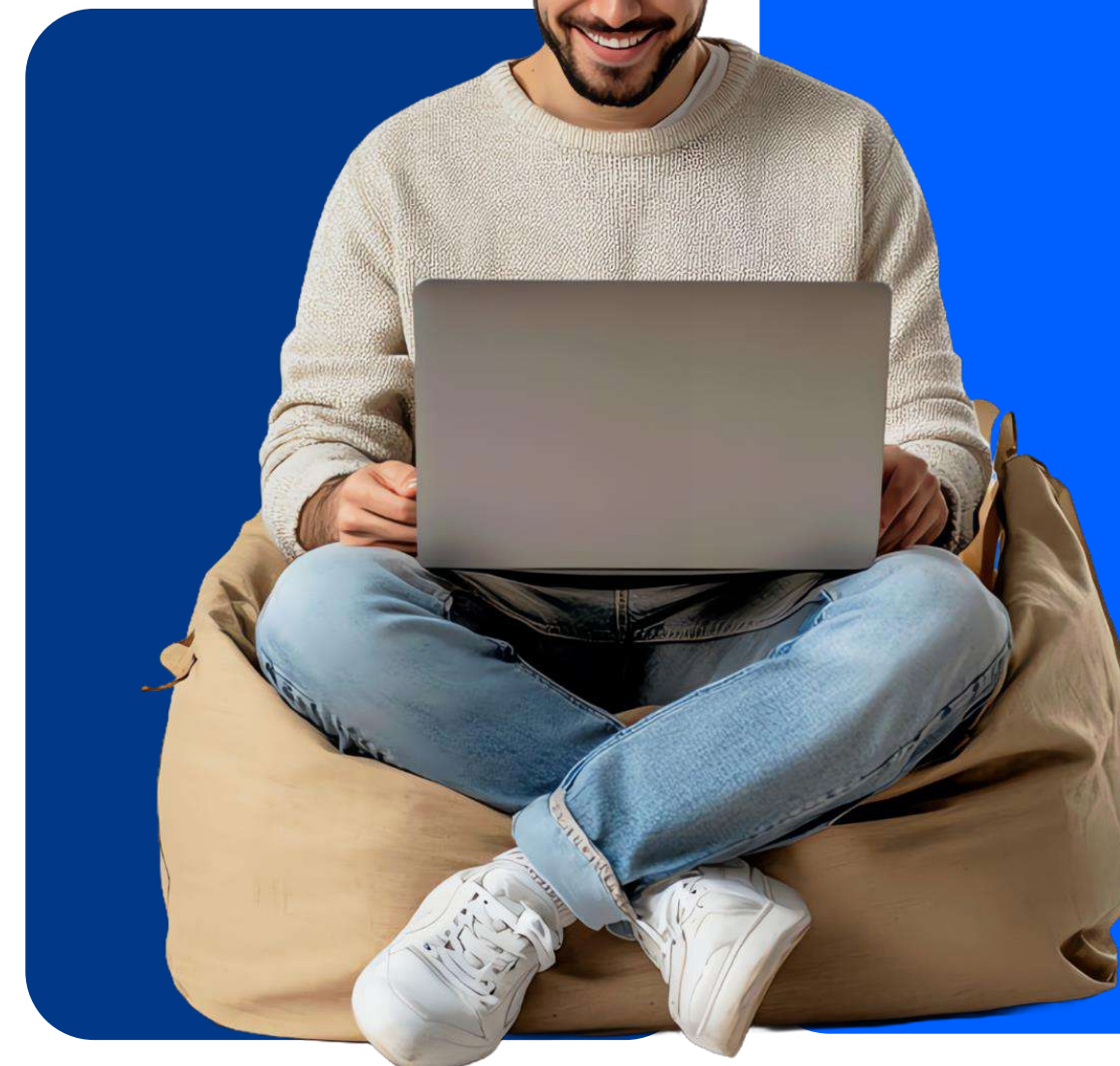
YoY AUM WM

82%

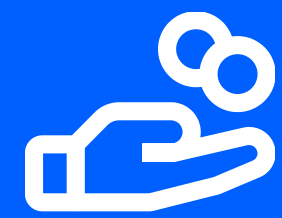
Retail digital clients

58

NPS retail banking



Operating trends 1Q 2025



Capital
To remain at sound levels

IBK TCR 17.2%
IBK CETI 11.6%



Profitability
Continued path to recovery

IFS ROE 16.3%



Loans
High single digit growth in total loans

8.2%⁽¹⁾



Revenues
Slight recovery NIM

IBK NIM 5.2%



Cost of risk
Sound cost of risk

IBK CoR 2.8%
2.5% ⁽²⁾



Efficiency
Continued focus on efficiency

IFS C/I 35.4%

1) Excluding reactiva
2) COR excluding Telefonica

Sustainability update

Environmental

USD **380**mn
Sustainable loans

27%

reduction of carbon footprint

4%

reduction of energy consumption



Social

>1M

Entrepreneurs actively using IzipayYA

2.5mn

Trained by AprendeMas

>1,800

Peruvians accessed inclusive insurance through Rumbo & Vida Cash in 1Q25

Governance



IFS Sustainability Report

Publication

IFS Eco-efficiency Committee

Consolidation

DJSI Yearbook 2025

Member

Takeaways

1 Solid start to the year

2 Growing commercial & payments ecosystem while stabilizing consumer portfolio

3 Positive trend in cost of risk continues

4 Improved funding costs driven by growth in deposits

5 Increasing primary banking relationships through a top digital experience

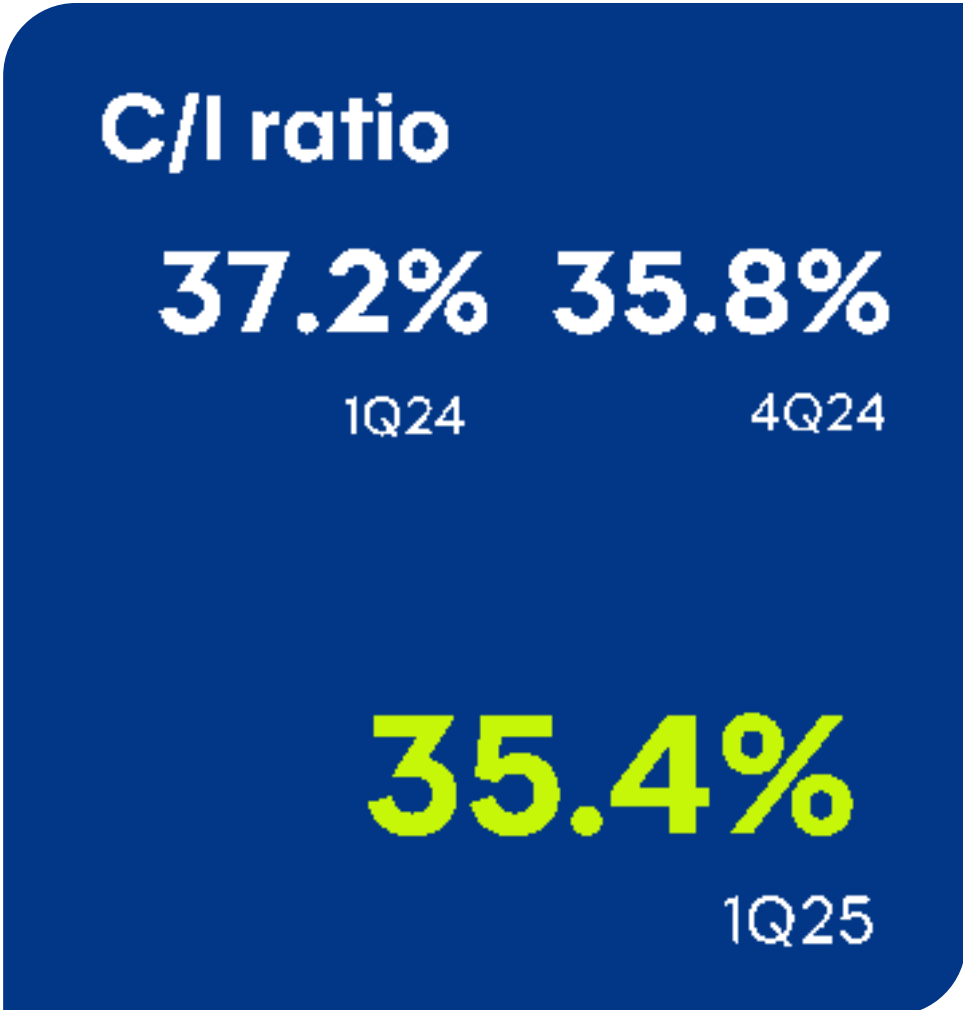
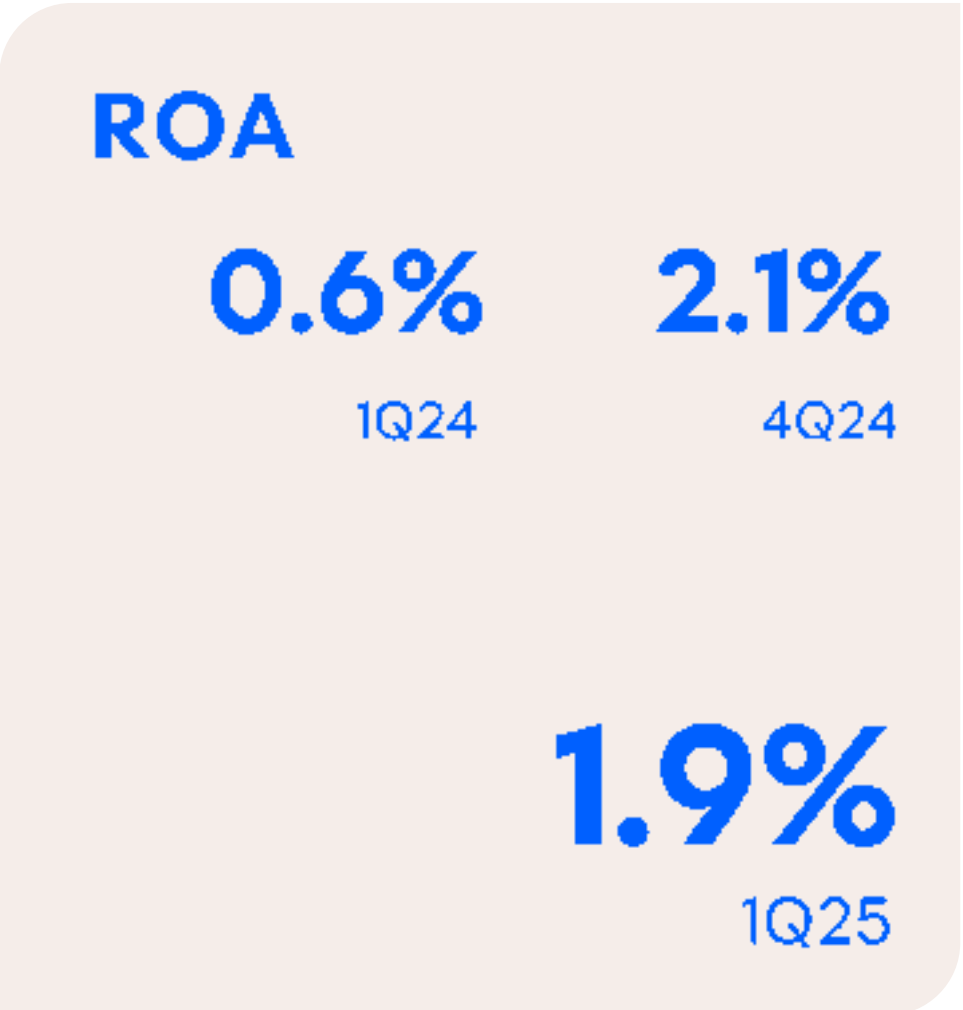
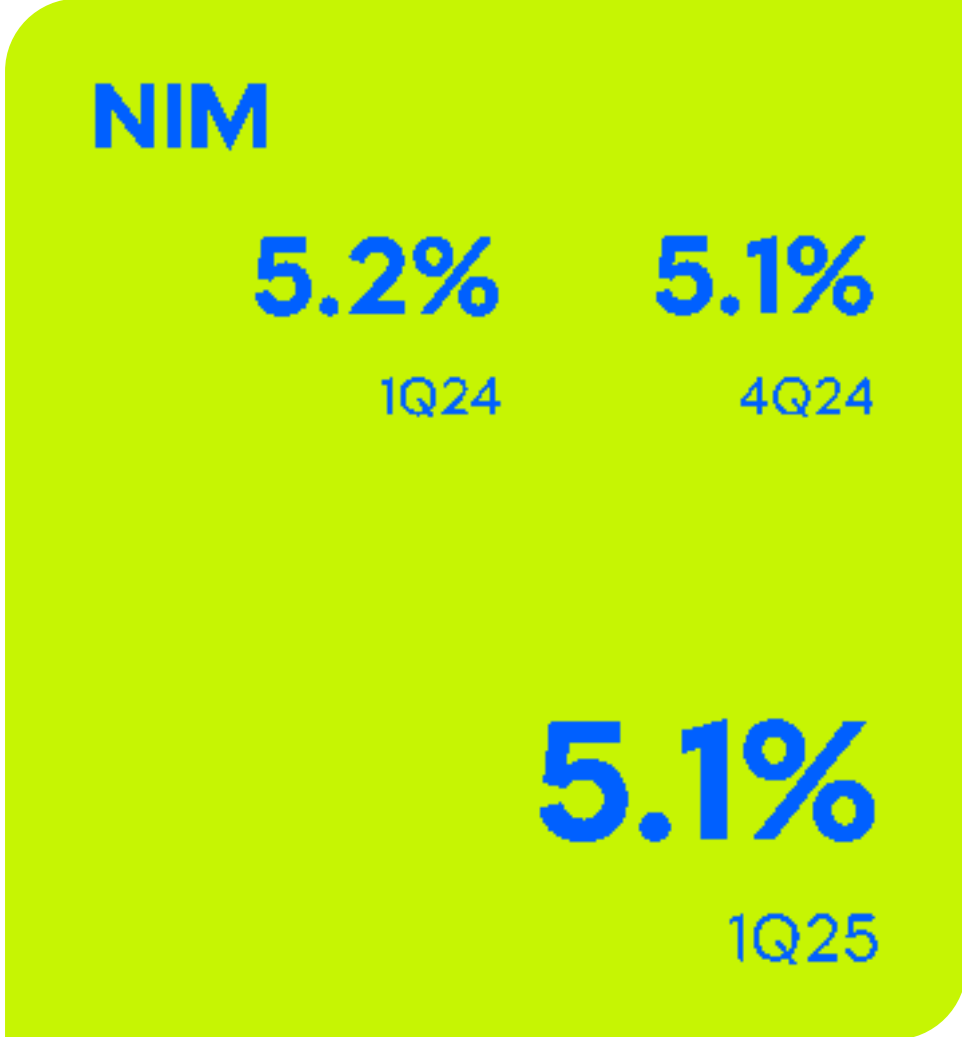
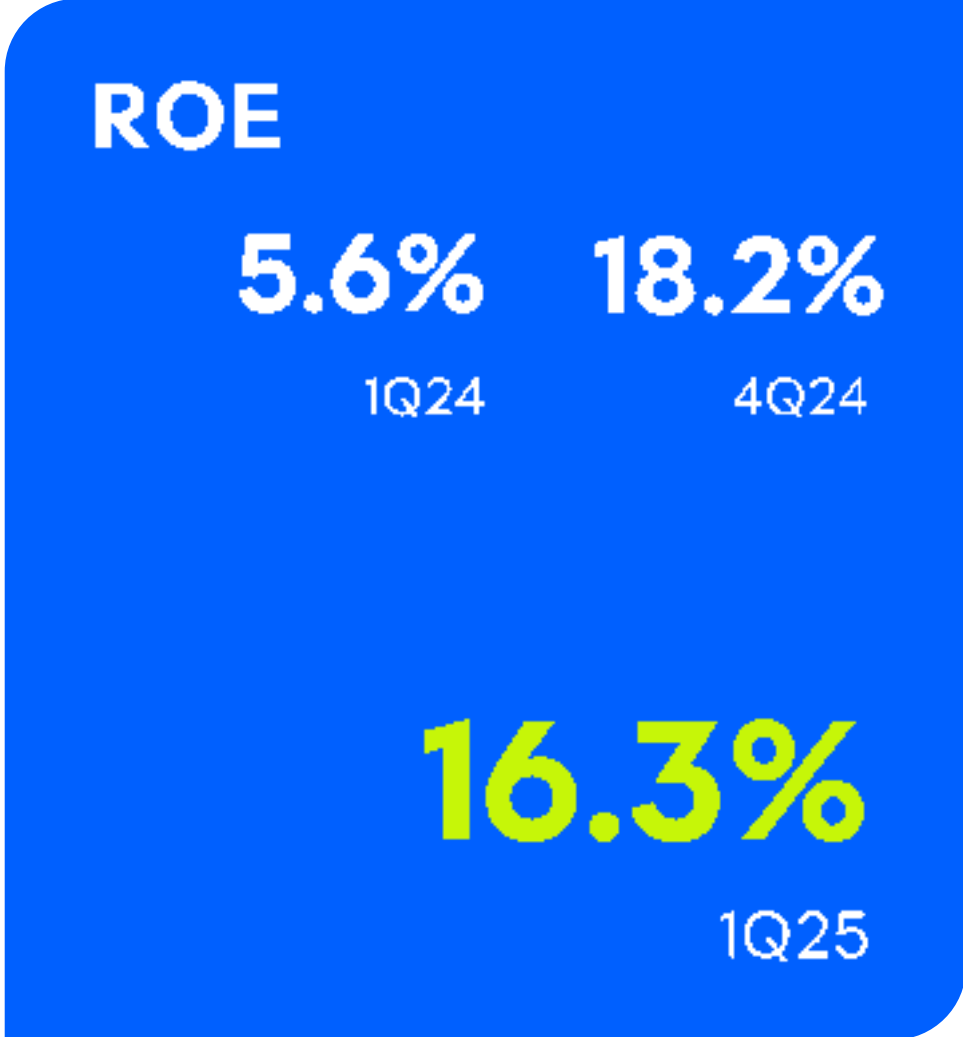
6 Growth in insurance and wealth management continues



Appendix

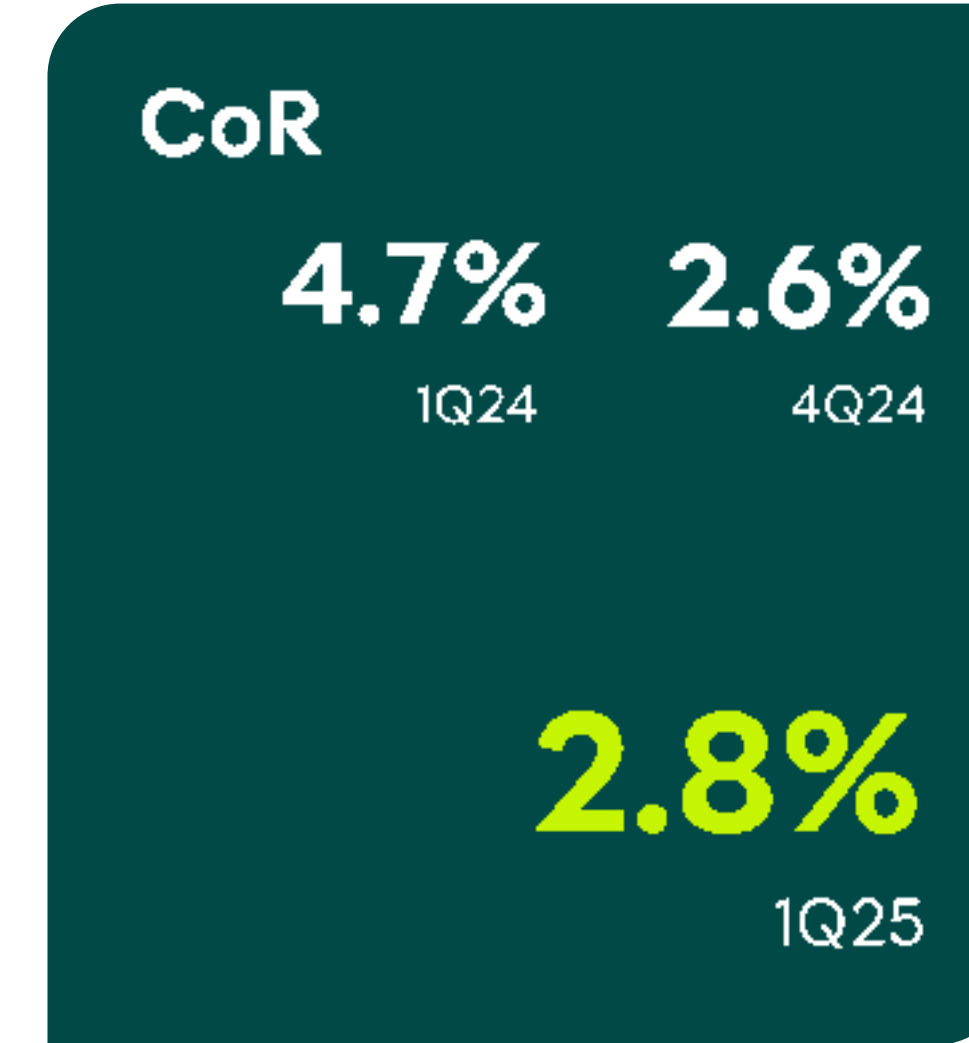
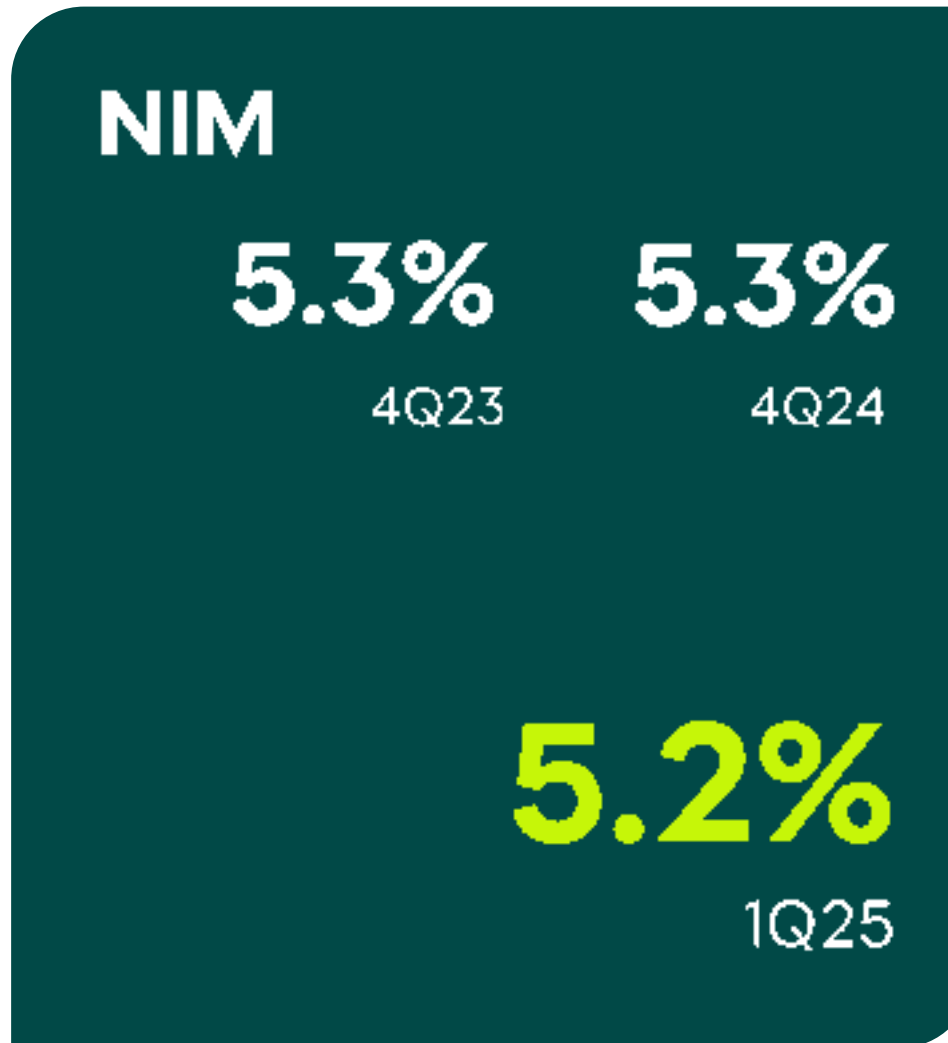


IFS Key indicators 1Q25

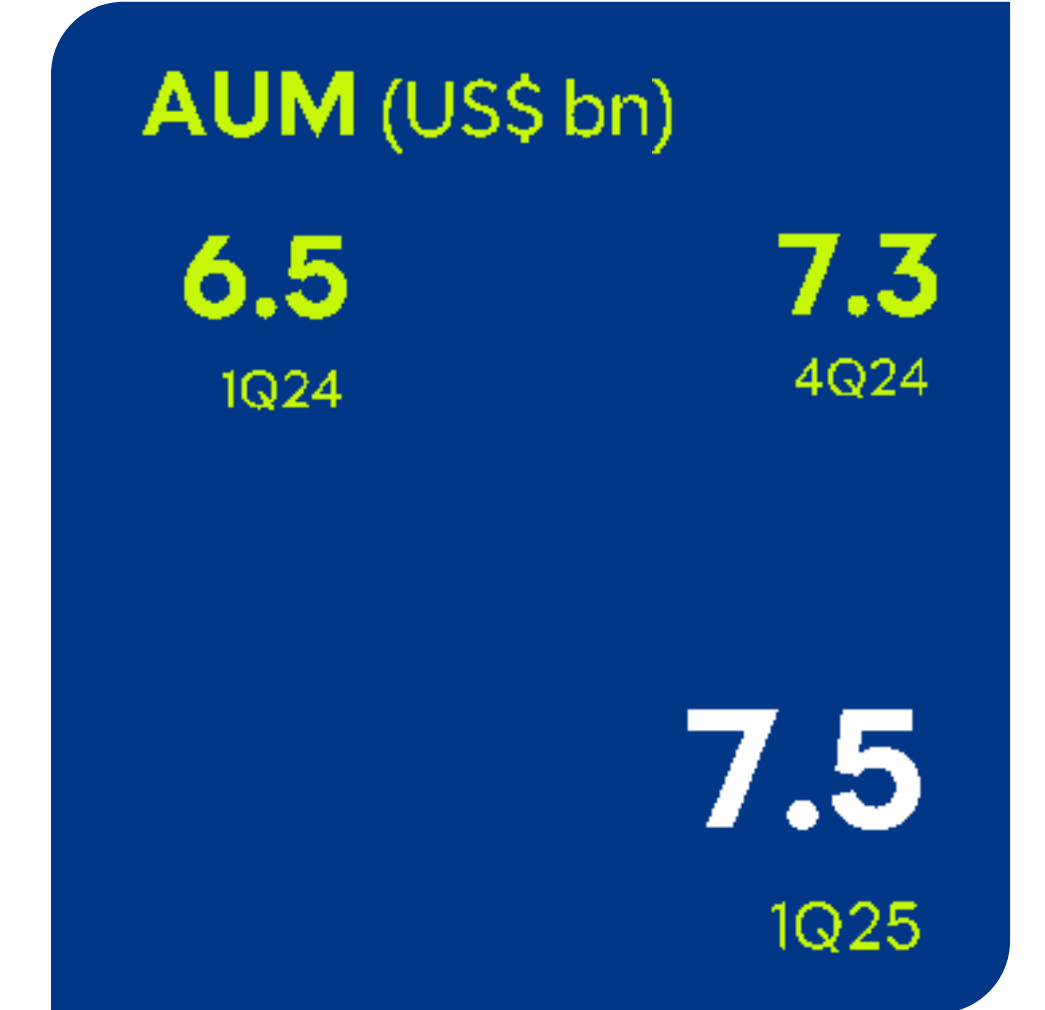


IFS Key indicators 1Q25

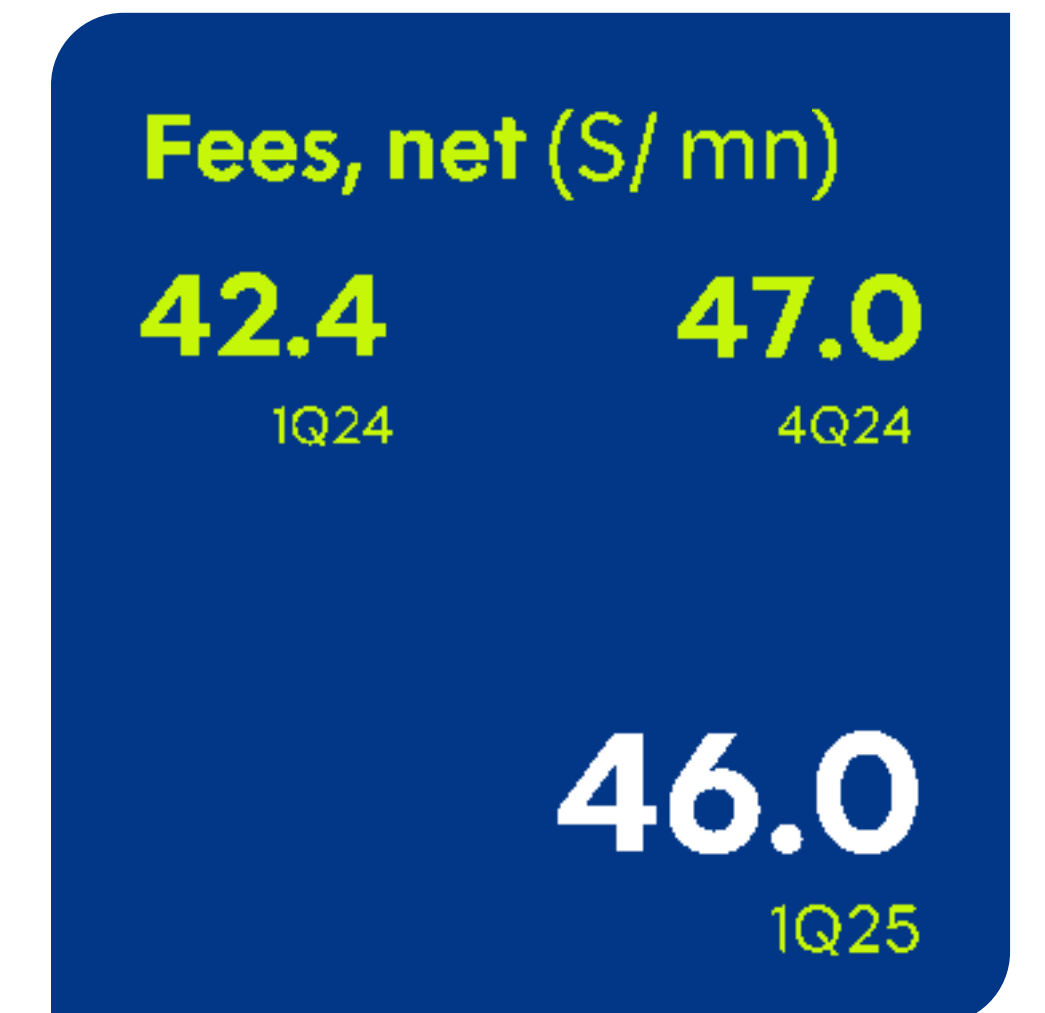
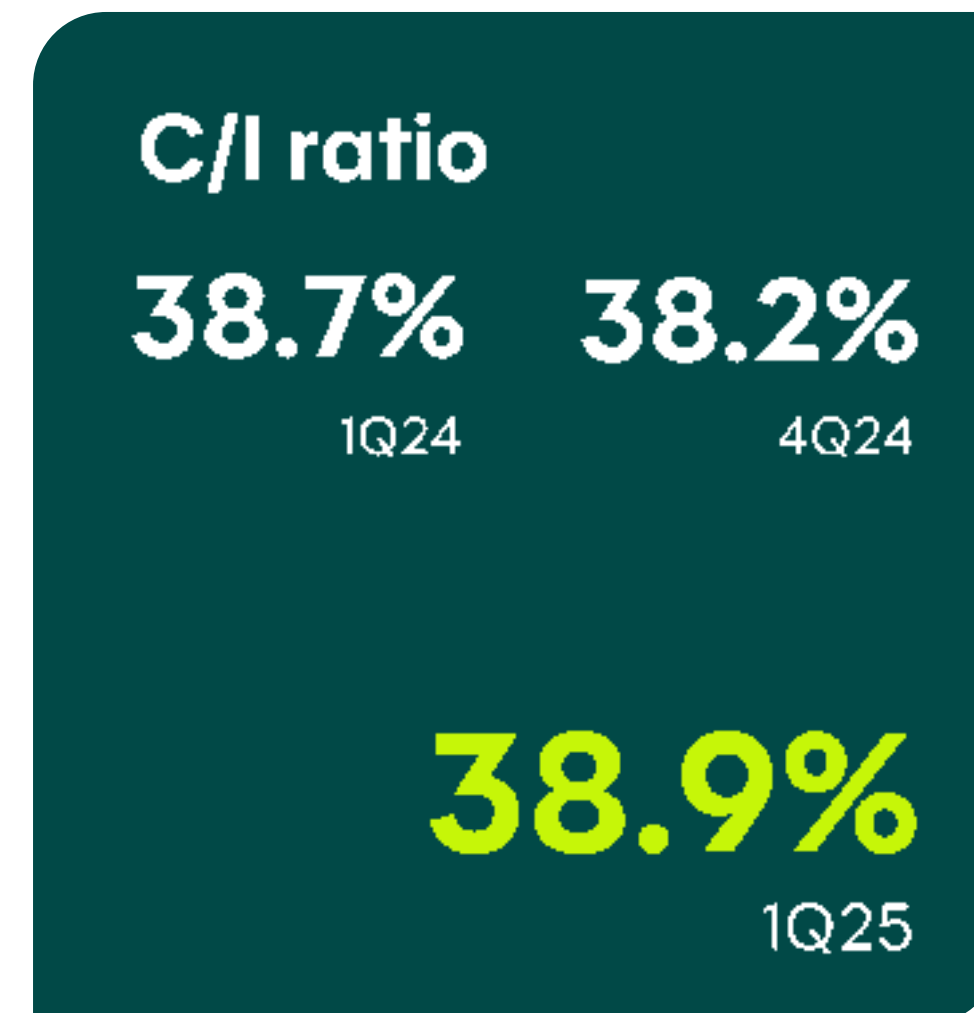
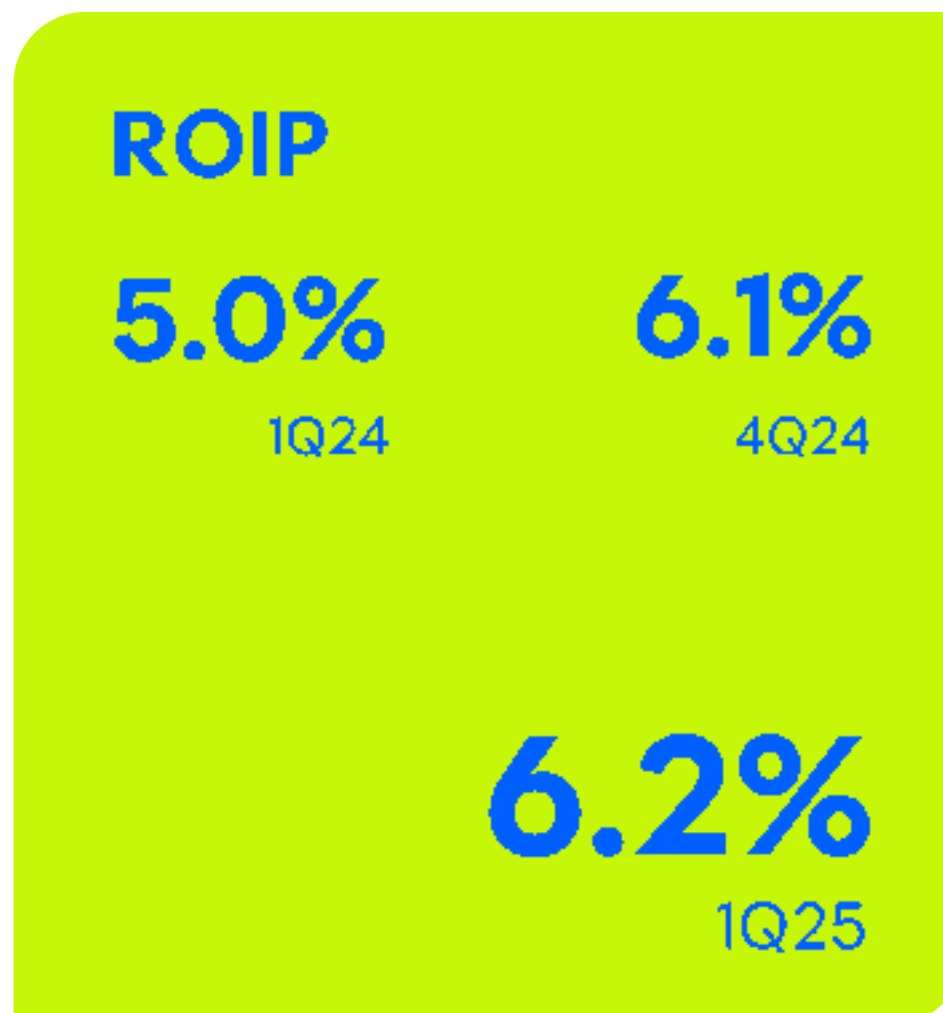
Banking



Wealth management



Insurance



Customer base growth continues across businesses

Banking customers (mn) ⁽¹⁾

+7%
YoY

5.1

5.4

Mar24

Mar25

Insurance customers (mn)

+12%
YoY

2.9

3.2

Mar24

Mar25

Wealth management customers (th)

+12%
YoY

76

85

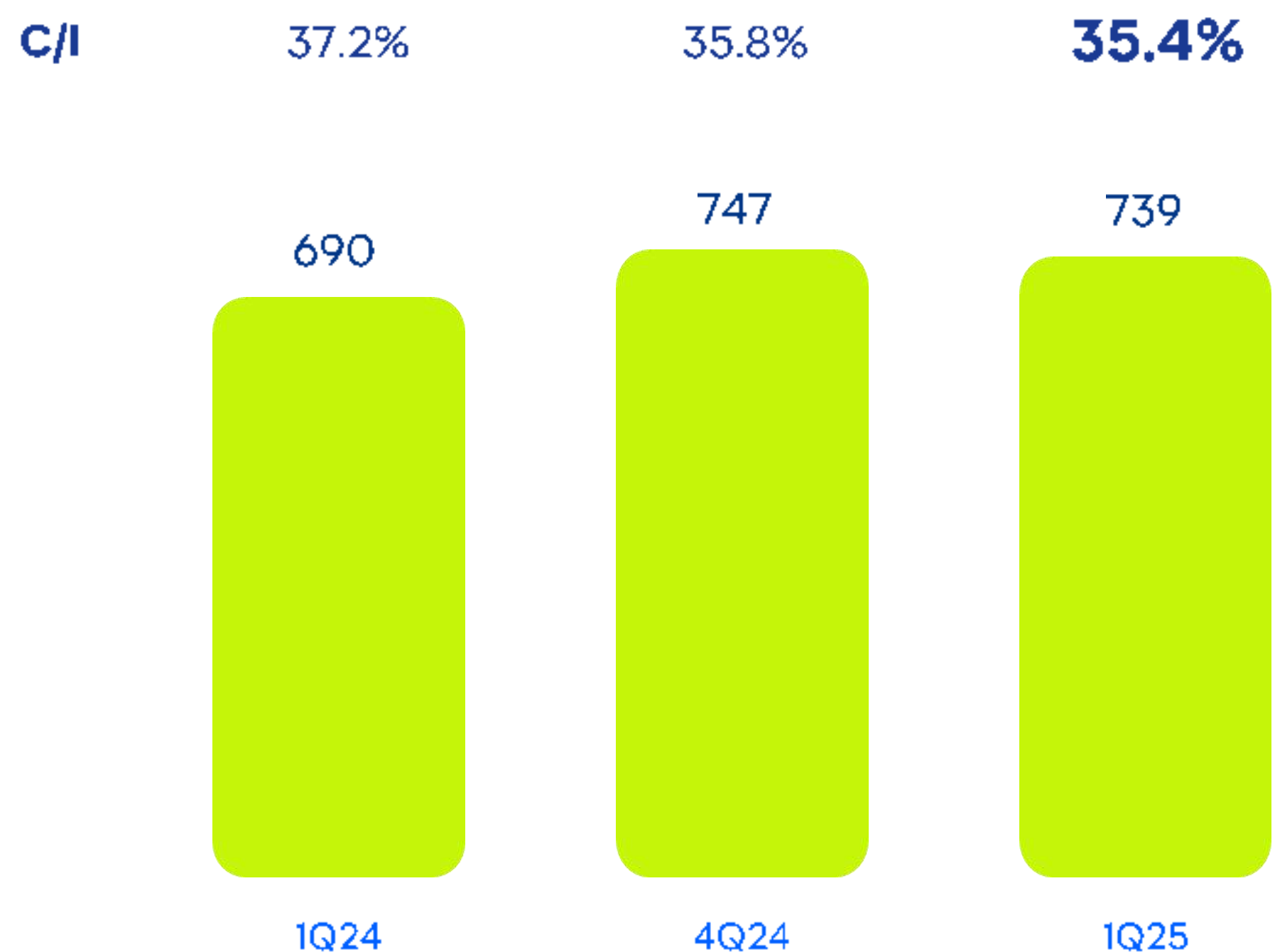
Mar24

Mar25



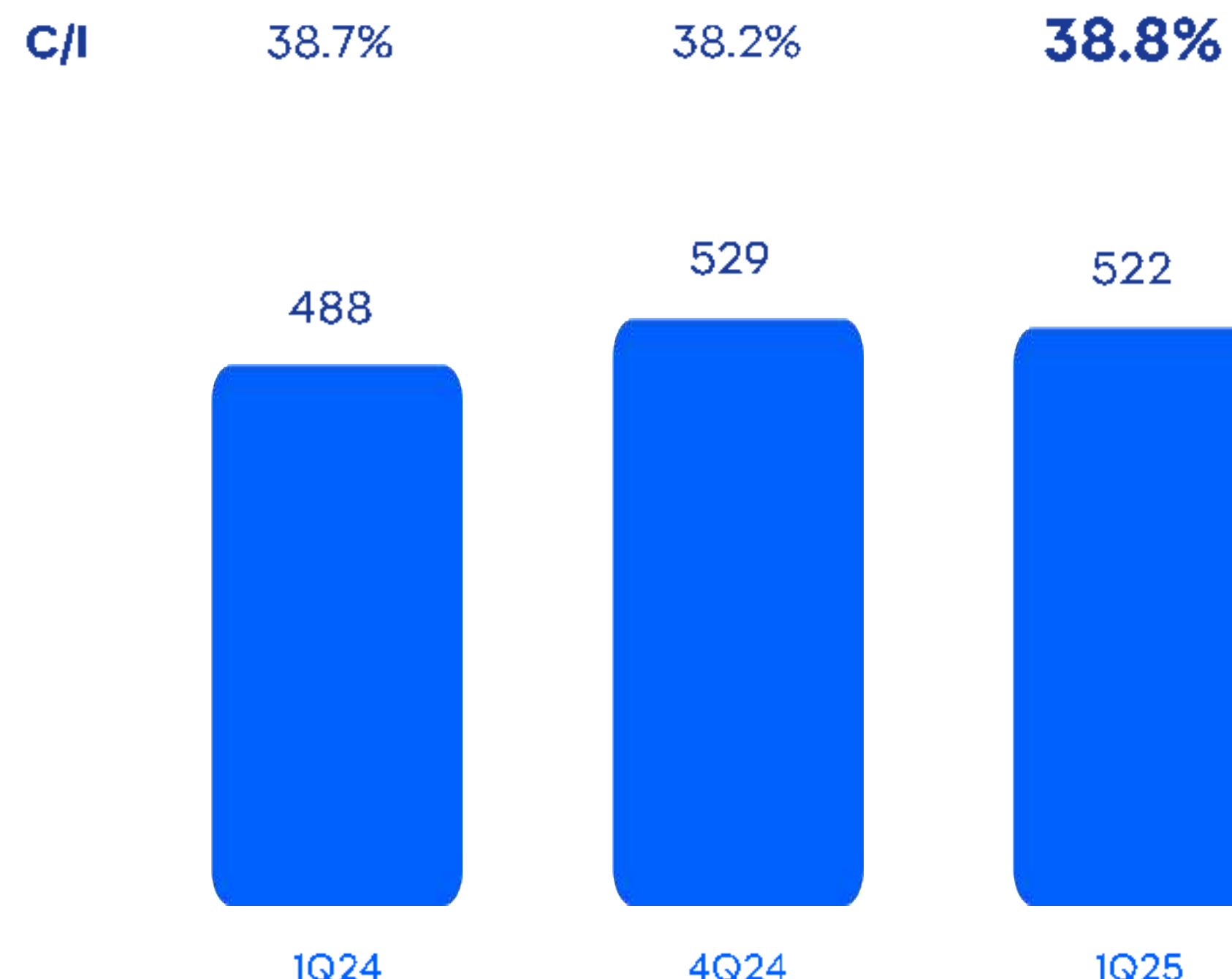
Efficiency remains a top priority

IFS expenses (\$/ mn)



-1% QoQ | +7% YoY

Banking expenses (\$/ mn)

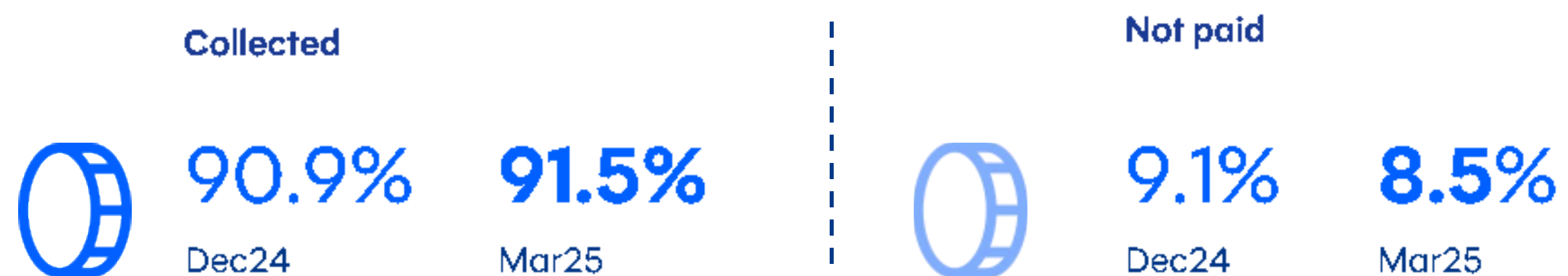


-1% QoQ | +7% YoY

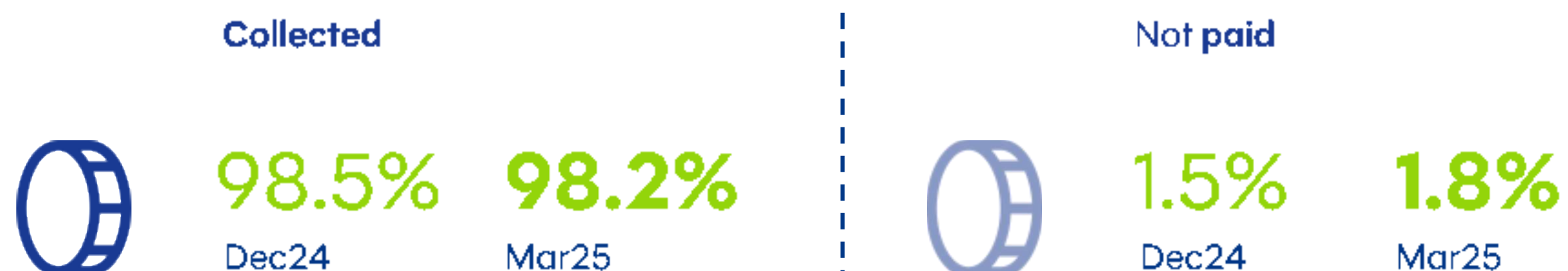
Continuous improvement in payment behavior of customers

Payment behavior ⁽¹⁾

Payment of rescheduled loans⁽²⁾

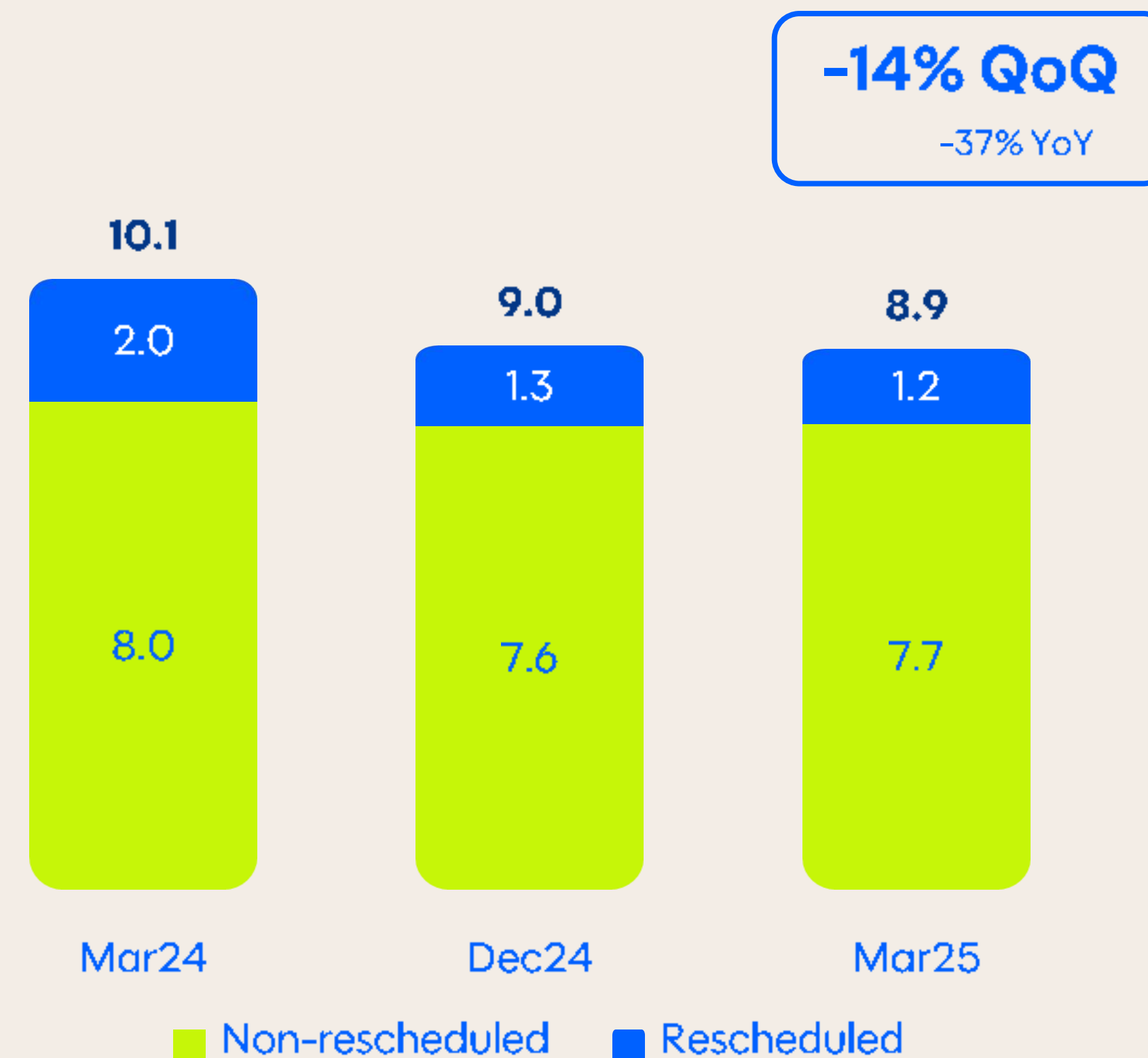


Payment of non-rescheduled loans⁽²⁾



Consumer loans ⁽¹⁾ (\$/bn)

% Exposure by rescheduling type

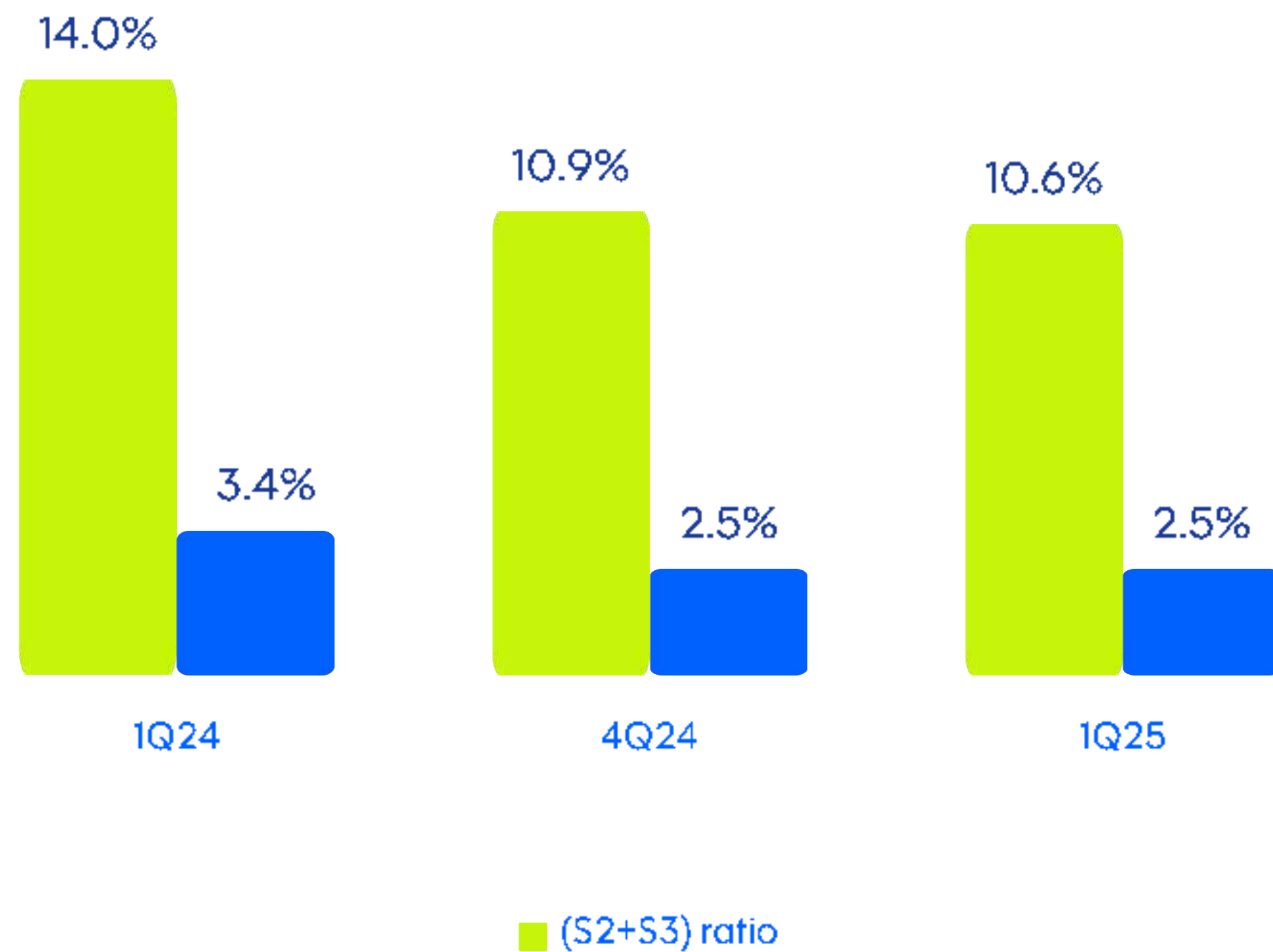


1) Credit cards and personal loans | Does not include payroll deductible loans

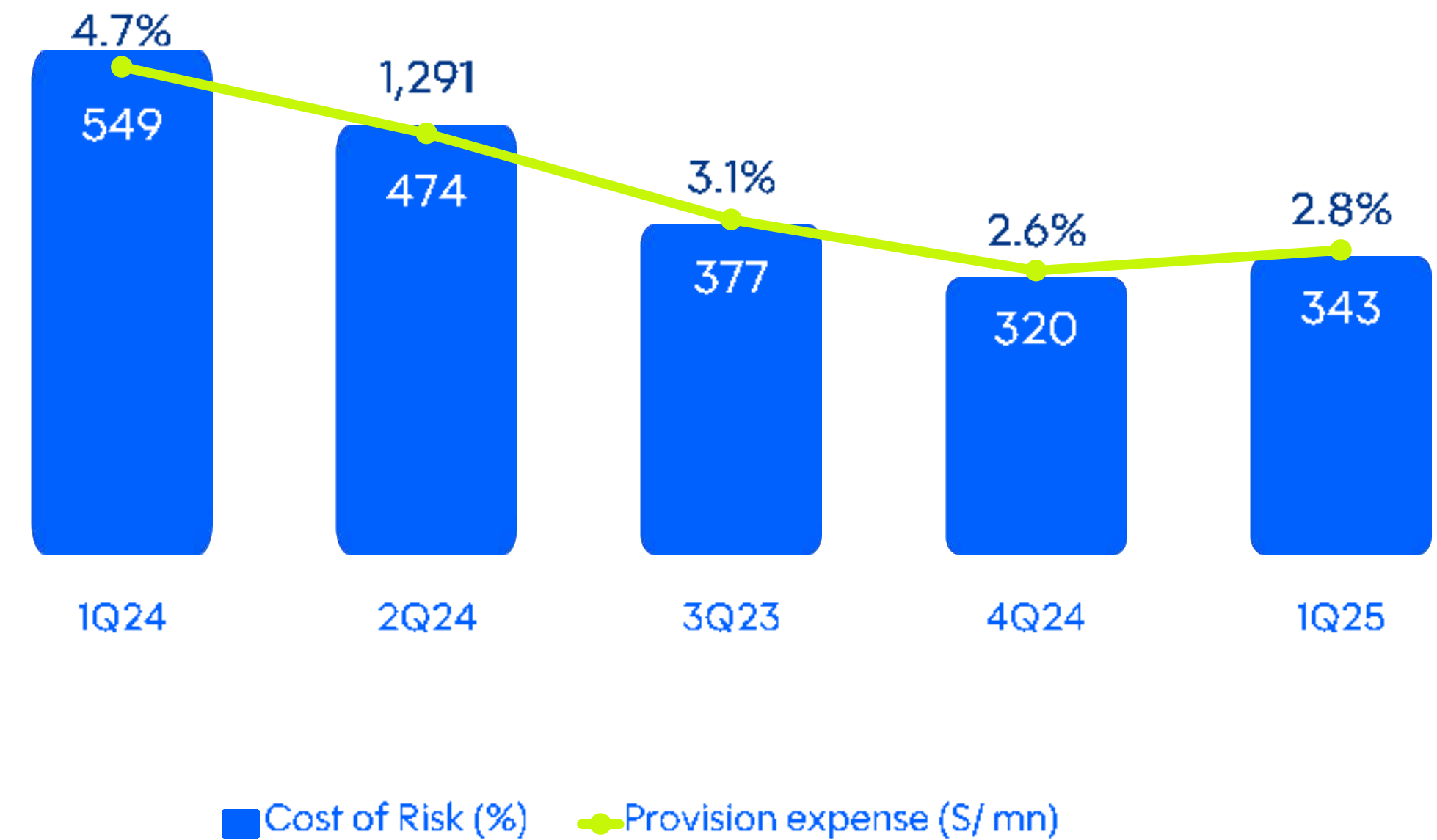
2) Applies to loans with no delay in payment: 93.6% of non-rescheduled loans and 67.3% of non-rescheduled loans as of Dec24 and 93.6% of non-rescheduled and 67.6% of rescheduled as of Mar25

Stable asset quality, CoR at 2.8%

S2+S3 ratio & S3 NPL ratio (%)



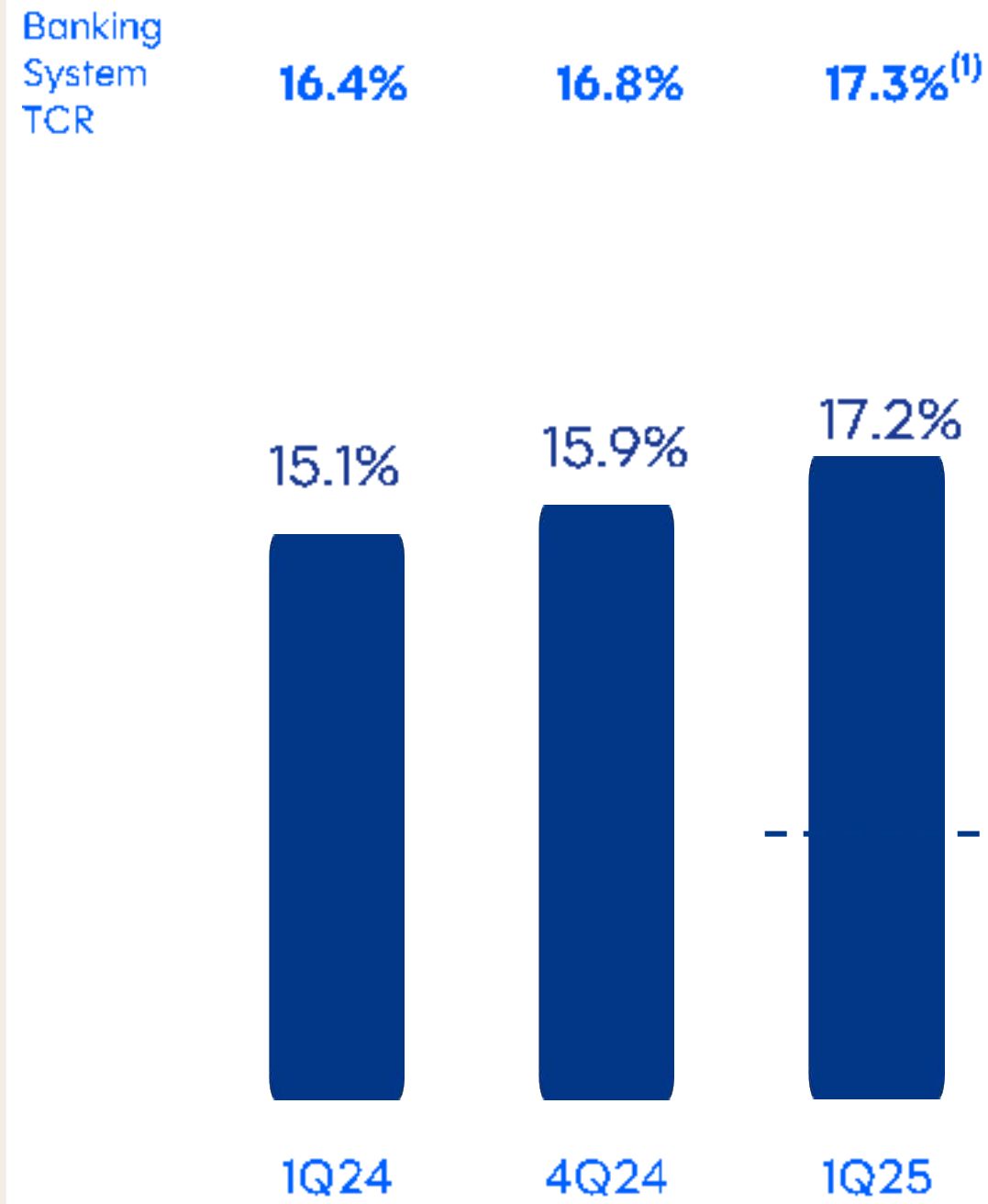
Impairments loss on loans, net (S/ mn) & Cost of risk (%)



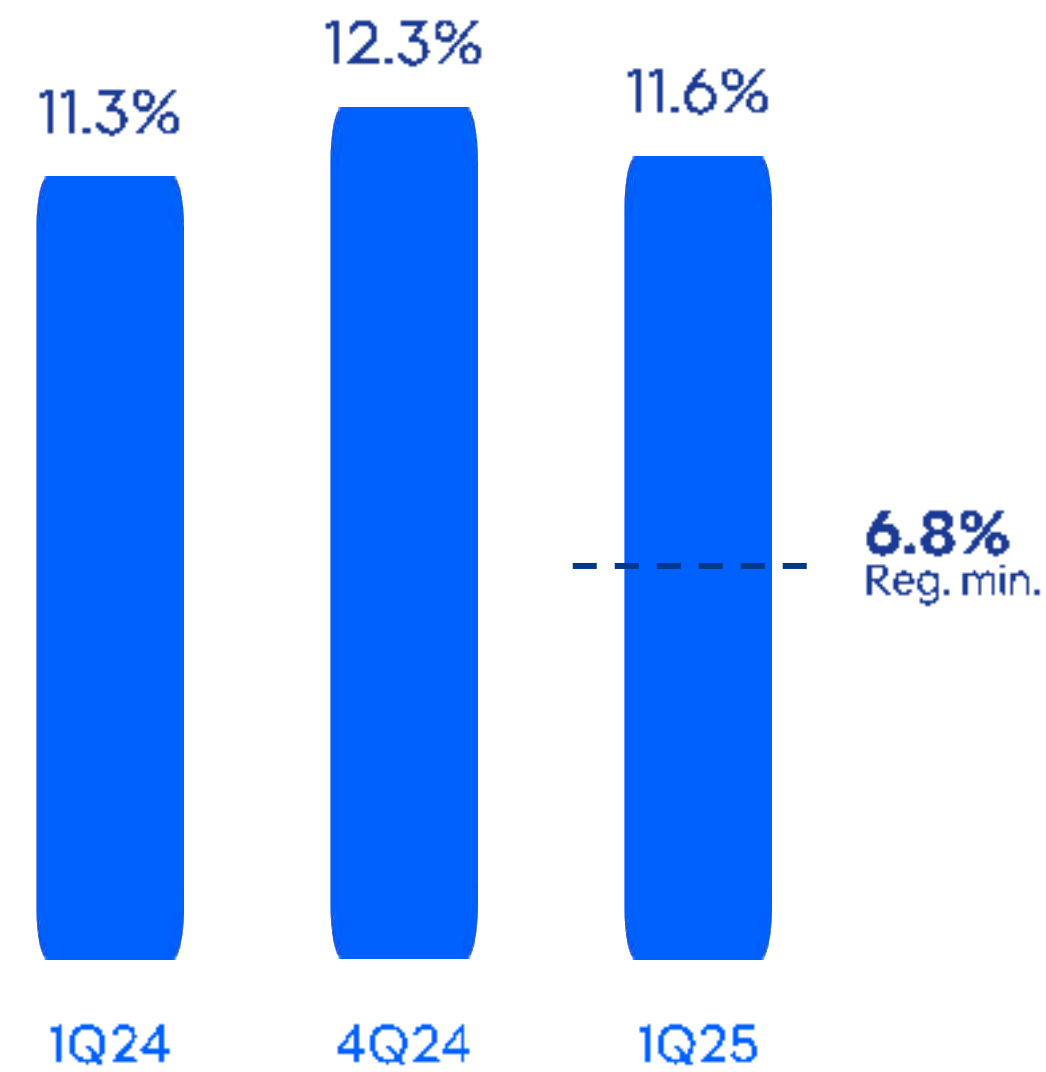
Sound capitalization levels

Banking

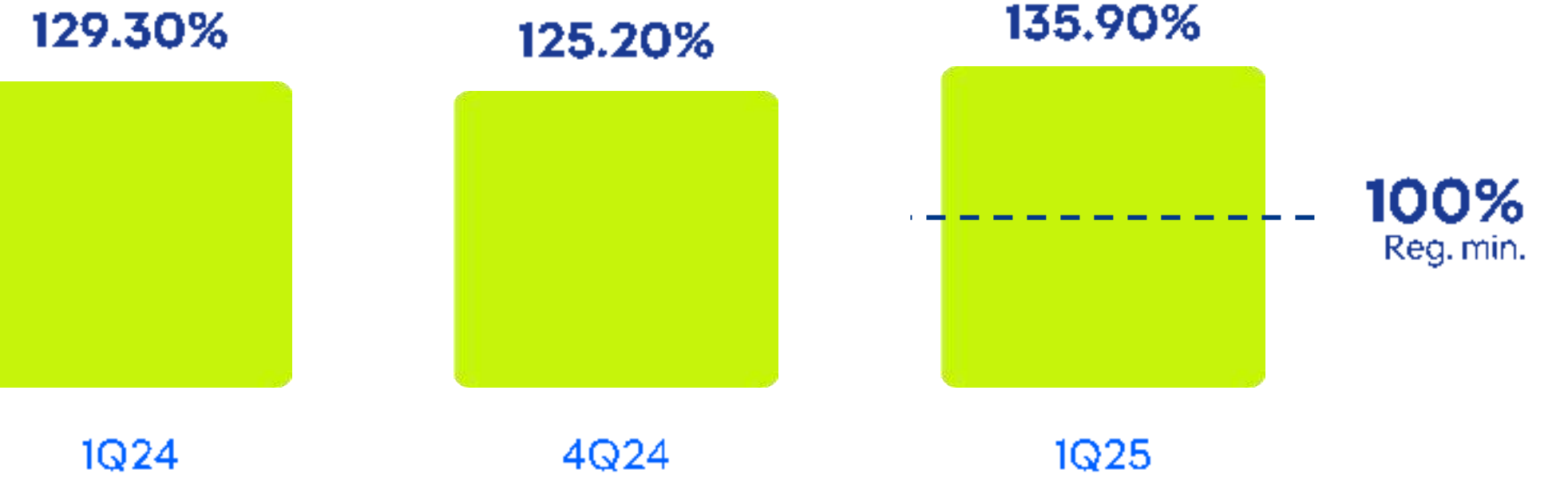
TCR



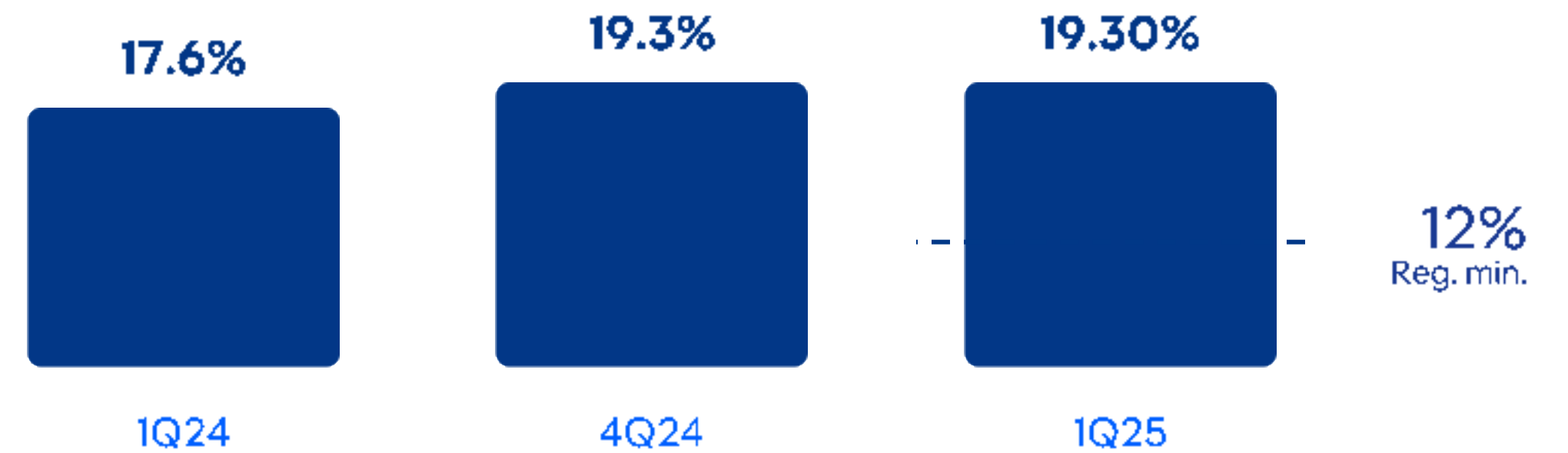
CETI ratio



Insurance



Wealth management



IFS P&L 1Q25

Intercorp Financial Services P&L statement

S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg 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.

IFS statement of financial position 1Q25

Intercorp Financial Services' Statement of financial position					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	13,361.2	12,835.3	13,249.9	3.2%	-0.8%
Financial investments	26,515.9	26,857.9	26,810.7	-0.2%	1.1%
Loans, net of unearned interest	48,218.2	50,959.6	51,039.8	0.2%	5.9%
Impairment allowance for loans	-2,222.7	-1,730.2	-1,720.1	-0.6%	-22.6%
Property, furniture and equipment, net	825.9	814.4	846.8	4.0%	2.5%
Other assets	5,767.5	5,766.7	5,317.5	-7.8%	-7.8%
Total assets	92,466.0	95,503.8	95,544.7	0.0%	3.3%
Liabilities					
Deposits and obligations	51,099.6	53,768.0	53,341.2	-0.8%	4.4%
Due to banks and correspondents and inter-bank funds	9,566.7	7,562.1	7,054.5	-6.7%	-26.3%
Bonds, notes and other obligations	5,560.0	6,075.4	7,173.5	18.1%	29.0%
Insurance contract liabilities	11,857.7	12,524.3	12,432.9	-0.7%	4.9%
Other liabilities	4,076.3	4,595.3	4,587.8	-0.2%	12.5%
Total liabilities	82,160.4	84,525.2	84,589.9	0.1%	3.0%
Equity, net					
Equity attributable to IFS' shareholders	10,249.2	10,915.2	10,891.2	-0.2%	6.3%
Non-controlling interest	56.3	63.4	63.6	0.3%	12.8%
Total equity, net	10,305.6	10,978.6	10,954.7	-0.2%	6.3%
Total liabilities and equity net	92,466.0	95,503.8	95,544.7	0.0%	3.3%

Banking P&L 1Q25

Banking P&L statement

S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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.

Banking statement of financial position 1Q25

Banking Segment' Statement of financial position					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Assets					
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, net of unearned interest	46,702.9	49,337.9	49,431.7	0.2%	5.8%
Impairment allowance for loans	-2,222.4	-1,730.0	-1,719.7	-0.6%	-22.6%
Property, furniture and equipment, net	584.4	596.8	638.2	6.9%	9.2%
Other assets	2,027.1	2,347.7	2,105.4	-10.3%	3.9%
Total assets	71,184.0	73,626.4	74,033.5	0.6%	4.0%
Liabilities					
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%
Other liabilities	1,928.5	1,976.3	2,158.9	9.2%	11.9%
Total liabilities	63,388.8	64,753.5	65,161.1	0.6%	2.8%
Equity, net					
Equity attributable to IFS' shareholders	7,795.2	8,872.9	8,872.4	0.0%	13.8%
Total equity, net	7,795.2	8,872.9	8,872.4	0.0%	13.8%
Total liabilities and equity net	71,184.0	73,626.4	74,033.5	0.6%	4.0%

Insurance P&L 1Q25

Insurance Segment's P&L Statement

S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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.

Insurance statement of financial position 1Q25

Insurance Segment' Statement of financial position					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	539.4	203.9	442.2	n.m.	-18.0%
Financial investments	12,415.0	13,669.5	13,551.4	-0.9%	9.2%
Property, furniture and equipment, net	25.5	25.7	25.4	-1.1%	-0.2%
Other assets	2,236.3	2,276.7	2,303.6	1.2%	3.0%
Total assets	15,216.3	16,175.9	16,322.6	0.9%	7.3%
Liabilities					
Due to banks and correspondents and inter-bank funds	313.6	301.1	293.3	-6.7%	-26.3%
Bonds, notes and other obligations	1,191.6	1,284.8	1,331.2	18.1%	29.0%
Insurance contract liabilities	11,857.7	12,524.3	12,432.9	-0.7%	4.9%
Other liabilities	1,264.8	1,508.0	1,555.3	-0.2%	12.5%
Total liabilities	14,627.7	15,618.3	15,612.8	0.0%	6.7%
Equity, net					
Equity attributable to IFS' shareholders	588.6	557.6	709.8	-0.2%	6.3%
Total equity, net	588.6	557.6	709.8	27.3%	20.6%
Total liabilities and equity net	15,216.3	16,175.9	16,322.6	0.9%	7.3%

Wealth Management P&L 1Q25

Wealth Management Segment's P&L Statement

S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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%

Wealth Management statement of financial position 1Q25

Wealth Management Segment' Statement of financial position					
S/ million	1Q24	4Q24	1Q25	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	509.2	533.6	618.5	15.9%	21.5%
Financial investments	2,084.5	1,986.4	2,018.6	1.6%	-3.2%
Loans, net of unearned interest	1,518.4	1,622.5	1,613.2	-0.6%	6.2%
Impairment allowance for loans	-0.3	-0.2	-0.4	n.m.	40.5%
Property, furniture and equipment, net	53.6	51.7	50.8	-1.7%	-5.2%
Other assets	101.3	122.0	150.1	23.0%	48.2%
Total assets	4,266.7	4,316.0	4,450.8	3.1%	4.3%
Liabilities					
Deposits and obligations	3,189.1	2,929.3	3,198.1	9.2%	0.3%
Due to banks and correspondents and inter-bank funds	80.1	265.8	130.1	-51.1%	62.5%
Bonds, notes and other obligations	53.2	76.8	57.1	-25.7%	7.2%
Other liabilities	3,189.1	2,929.3	3,198.1	9.2%	0.3%
Total liabilities	3,322.4	3,271.9	3,385.2	3.5%	1.9%
Equity, net					
Equity attributable to IFS' shareholders	944.3	1,044.1	1,065.6	2.1%	12.8%
Total equity, net	944.3	1,044.1	1,065.6	2.1%	12.8%
Total liabilities and equity net	4,266.7	4,316.0	4,450.8	3.1%	4.3%

