



IFS Investor presentation

May 2025

IFS at a glance

A photograph of two women in a grocery store. The woman on the right is holding a smartphone and looking at it, while the woman on the left looks on. They are both wearing aprons. In the foreground, there are baskets of green grapes, yellow lemons, and red apples. The background shows shelves stocked with various goods and a warm, dimly lit atmosphere with pendant lights.

**Building financial
well-being together**

Our strategy



Growth

To become a leading digital player with profitable growth

~7mn

Unique customers

16.3%

1Q25 ROE

+3.2x

YoY IFS net income



Customer Centricity

To build primary banking relationships offering the best digital experience

82%

Retail digital clients

58

NPS retail banking



Focus

Growing in key businesses

~15%

MS retail deposits

>30%

MS annuities

~21%

MS consumer loans

~11%

MS commercial loans

+16%

YoY AUM WM



Leading financial digital platform with strategic focus on key businesses

Banking

Universal bank with distinctive focus on a balanced portfolio

Commercial

48%

Retail
52%

S/49 bn

+39%
System Retail

Mortgages

42%

Consumer
loans
58%

S/26 bn

Insurance

Insurance company focused on life & annuities

P&C
6%

Life
94%

S/462 MM

+55%
System Life

Other life
13%

D&S
14%

Ind. life
22%

Reg. annuities
16%

Priv. annuities
35%

S/434 MM

Wealth management

Advisory firm for the emerging wealthy

Interfondos
30%

Inteligo
SAB
1%

US\$ 7.5
bn

Inteligo
Bank
68%

+45%
5y growth

Consistent growth throughout the years

Business highlights

Customers (mn)

4.2

2019

6.9

Mar25

Banking NPS

33

2019

58

Mar25

Operating highlights

(S/ bn)	2019	Mar25	CAGR
Gross loans	38.3	44.7	3%
Deposits	38.1	48.9	5%
Assets	71.6	90.0	4%
Investment portfolio	20.0	25.8	5%
AUMs	18.3	27.5	8%

IFS is part of Intercorp Group

Financials

IFS

Interbank

Interseguro

Interfondos

INTELIGO GROUP

izipay

Retail

InRetail

Financieraöh!

Supermercados Peruanos SA

InDigital

plazavea

PROMART
HOMECENTER

makro

Farmacias Peruanas

Mass

Inkafarma

agora

oe
oechsle.pe

Mifarma

Vivanda

REAL PLAZA

QUIMICA SUIZA

Education

UTP
Universidad Tecnológica del Perú

CORRIENTE ALTERNA

Colectivo²³

idat

zegeL

PERÚ CHAMPS

Innova Schools

Health

aviva^{CLÍNICA}

Entertainment

cineplanet

Olimpo.bet

LA TINKA

SMI

PAPA JOHN'S
Mejores Ingredientes. Mejor Pízza.

DUNKIN'

DON BELSARIO
POLLOS A LA BRASA

CASA ANDINA
HOTELS

POPEYES

NGR

CHINA WOK

BEMBOS

Corporate
services

Intercorp

UCIC

URBI

LA VICTORIA
LAB

Key investment highlights

1 Peruvian economy among the strongest in the region

2 Consistent growth powered by new opportunities

3 Driving innovation with a powerful digital platform

4 Solid and resilient financial performance

5 Strong culture and corporate governance, with clear focus on ESG



1 Peruvian economy
among the strongest
in the region

Peru at a glance

PBI 2025E

3.2%



Debt to GDP
(%)

33%



Main export
products

Copper	32%
Gold	20%
Agro	14%



Population

34 Million



Loan penetration

33%



Risk Rating

S&P	BBB
Moody's	Baa1
Fitch	BBB



Net international
reserves
(% of GDP)

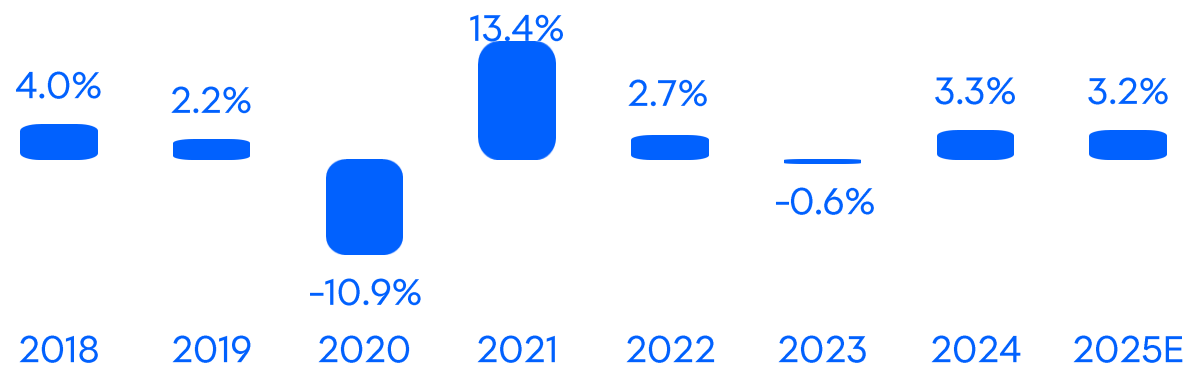
28%



Stable economic indicators with positive outlook

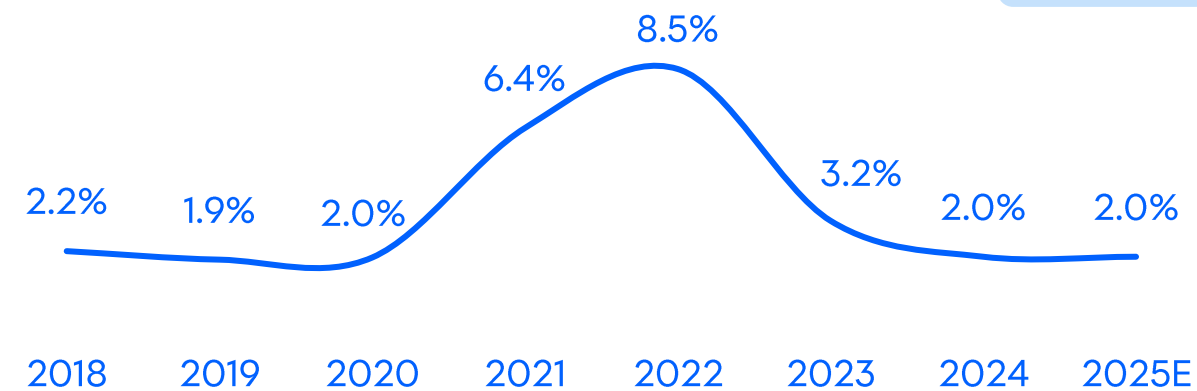
GDP growth YoY (%)

Feb-25
2.7%



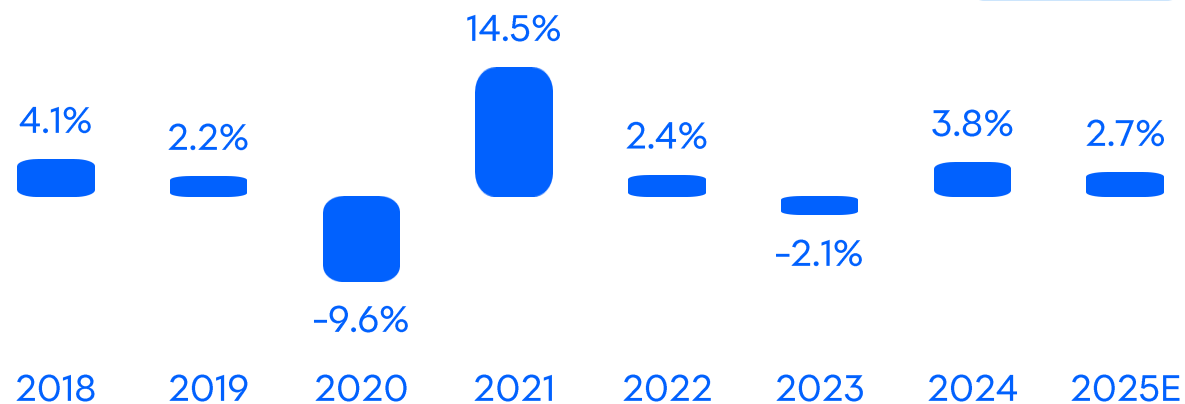
Inflation YoY (%)

Abr-25
1.7%

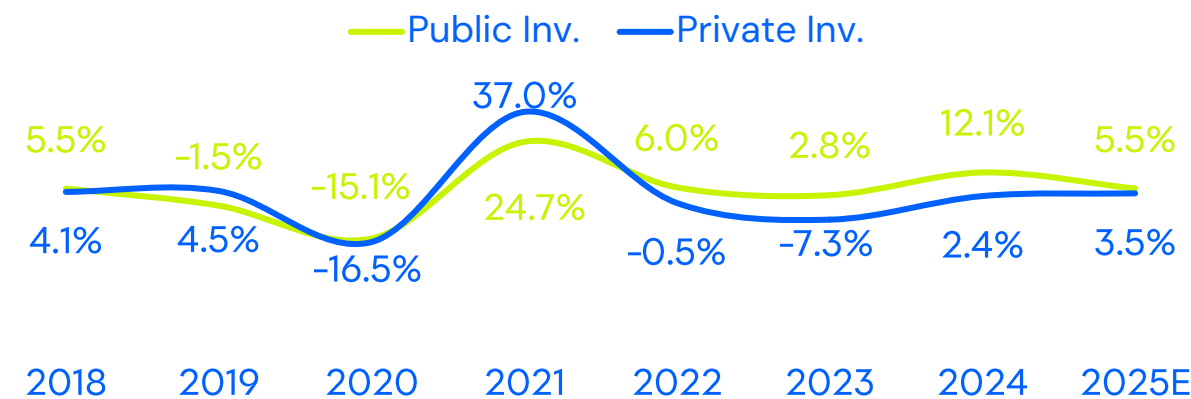


Domestic Demand YoY (%)

Feb-25
4.6%



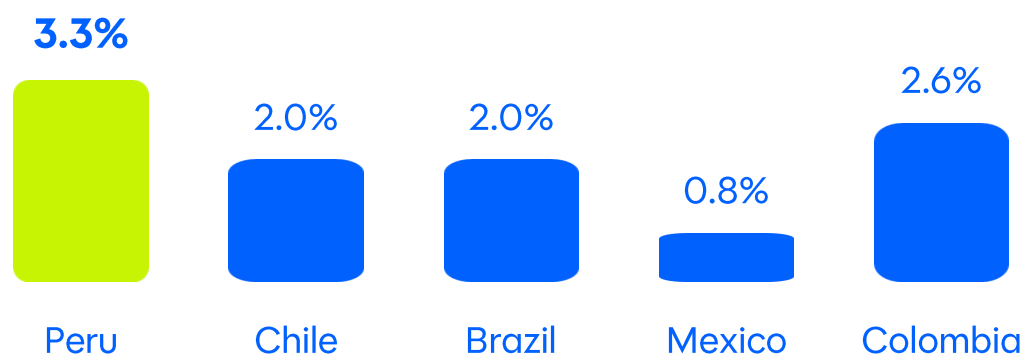
Public and Private Investment YoY (%)



Peru is well positioned against LATAM peers

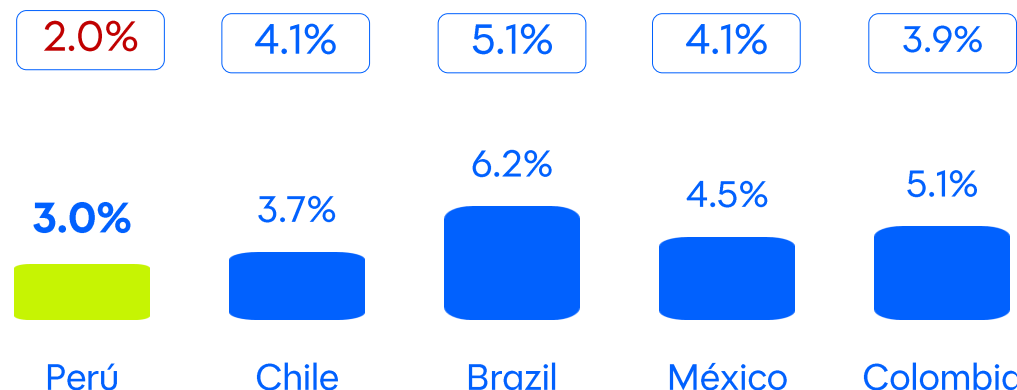
Expected GDP 2025 growth (%)

World GDP
3.0%

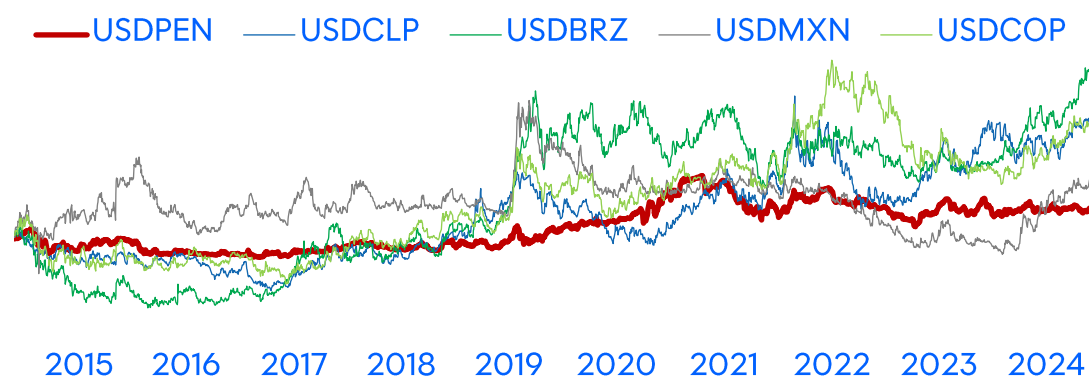


Avg. inflation 2021-2024 (%)

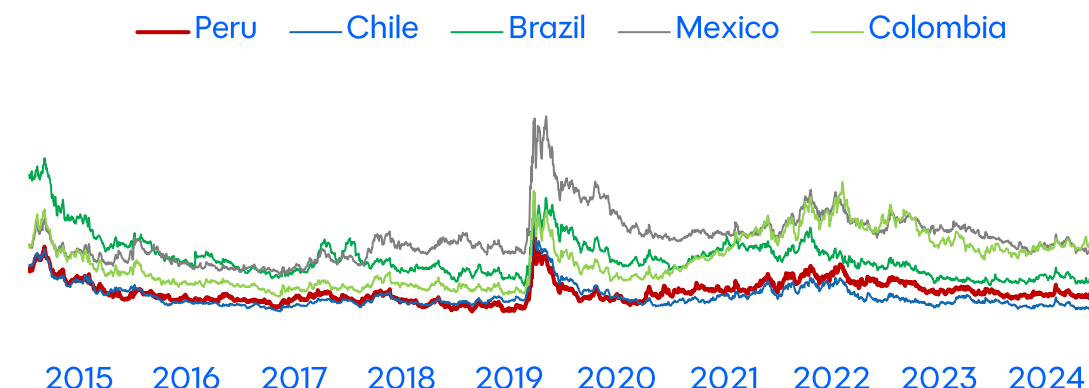
Expected
2025FY



Exchange rate evolution (Index 100 = 2015)

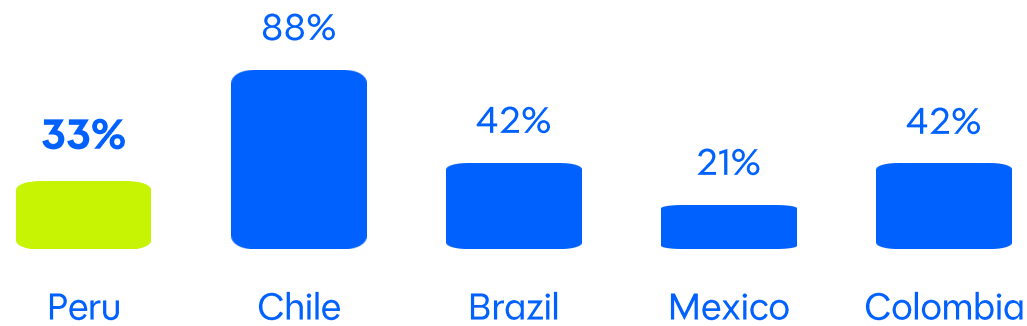


EMBI evolution (bps)

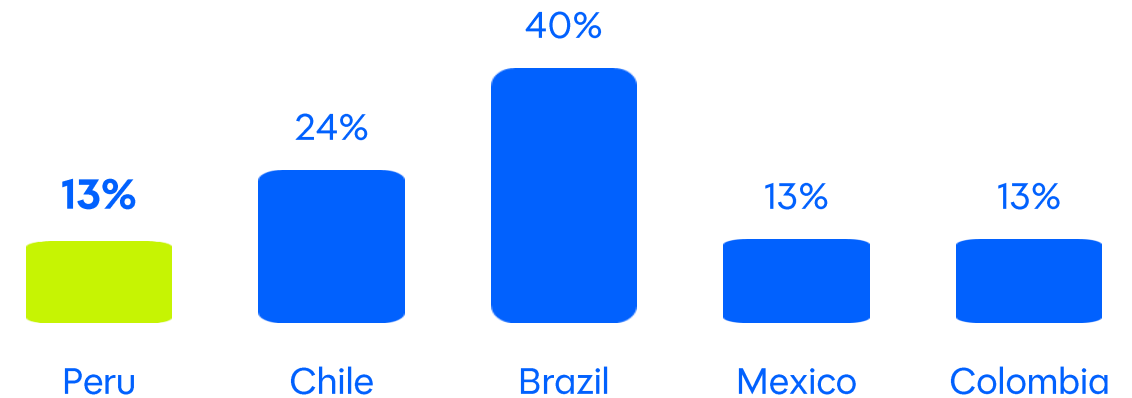


Opportunity: underpenetrated and profitable financial system in LATAM

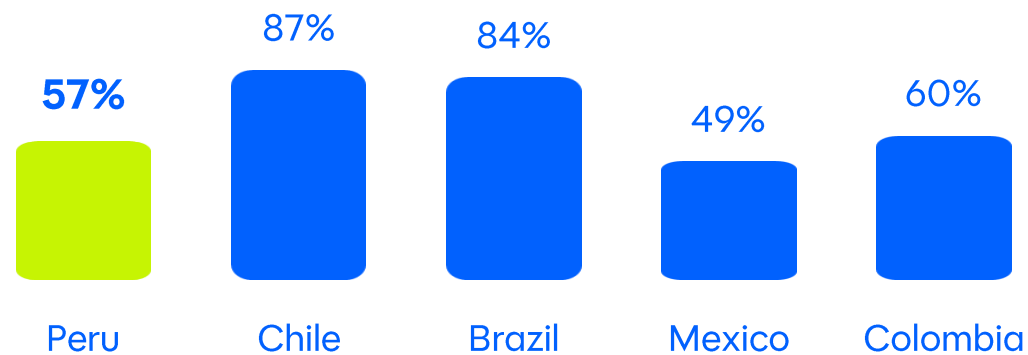
Loans penetration (Loans to GDP)



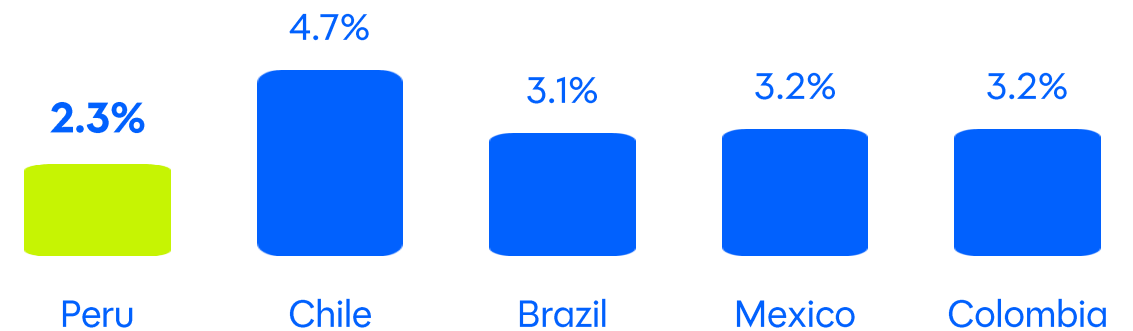
Credit cards penetration



Account ownership rate (% of adult population)



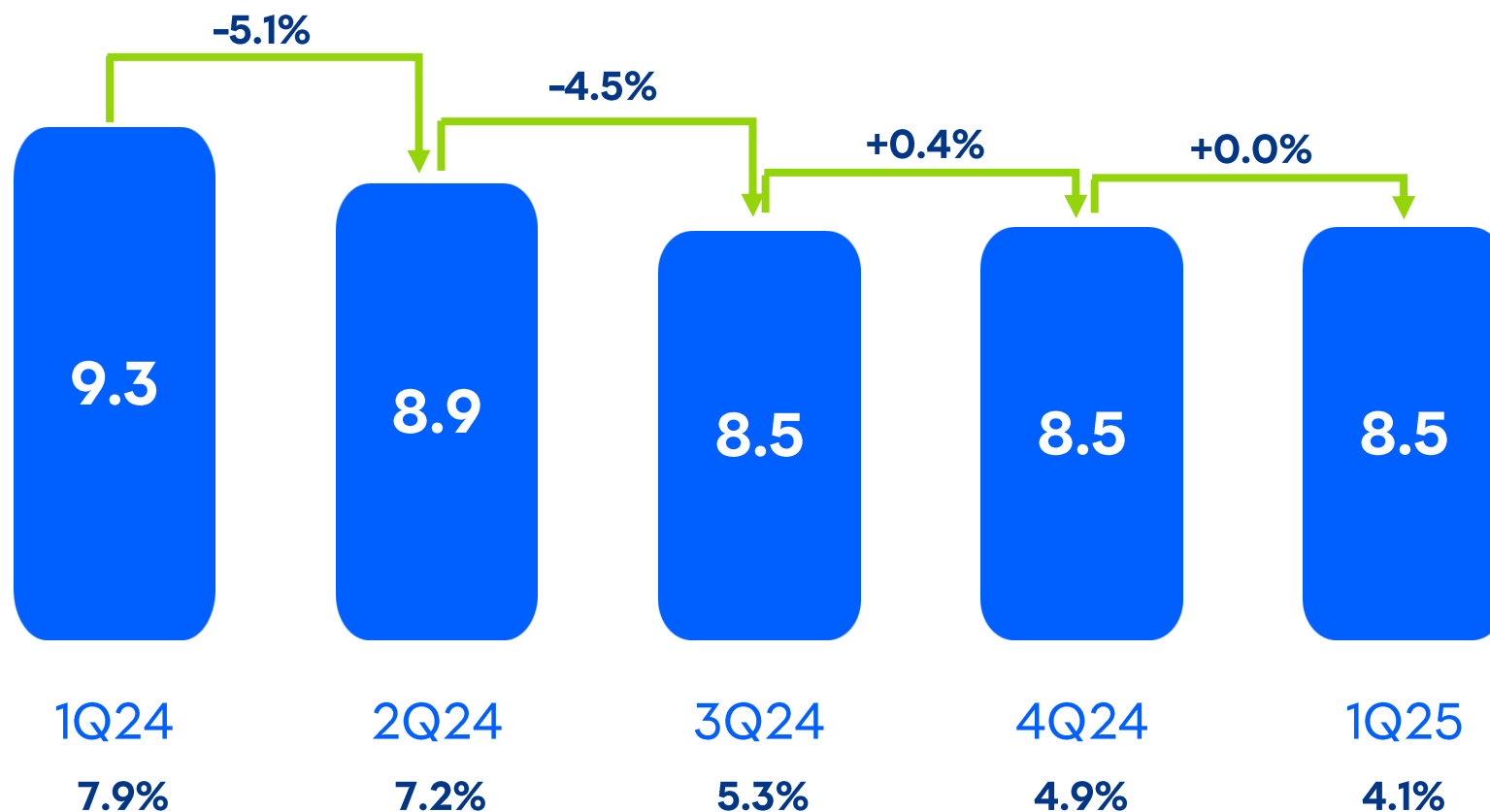
Insurance premiums penetration



2 Consistent growth powered by new opportunities

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

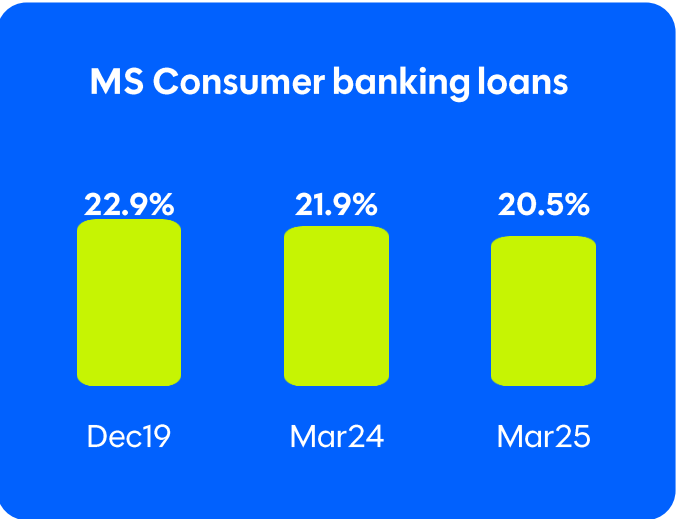
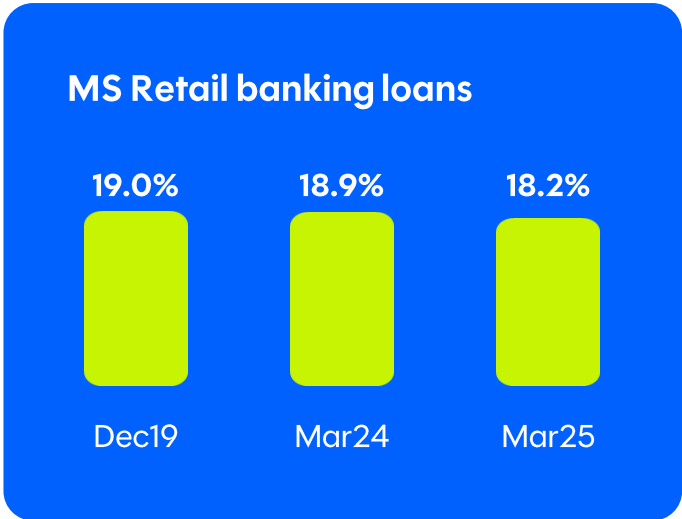
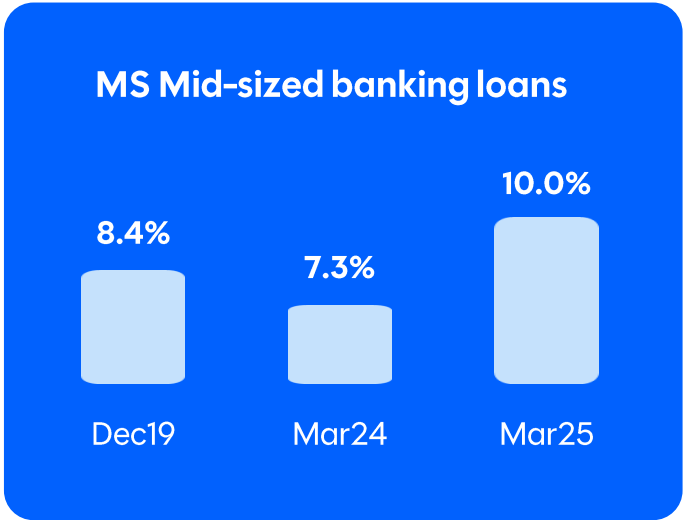
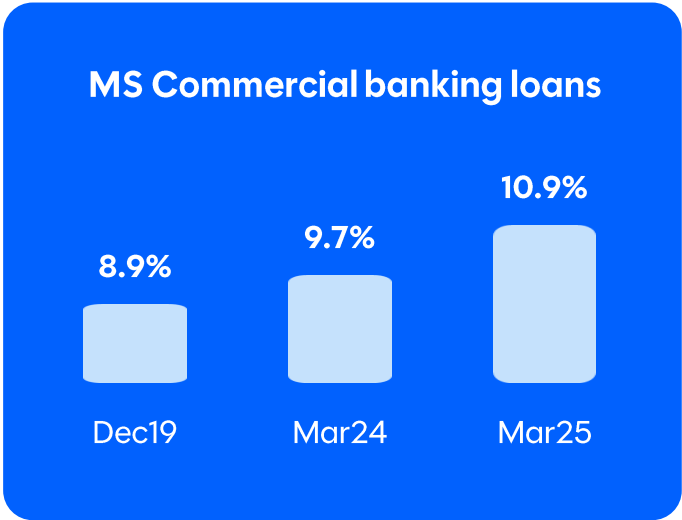
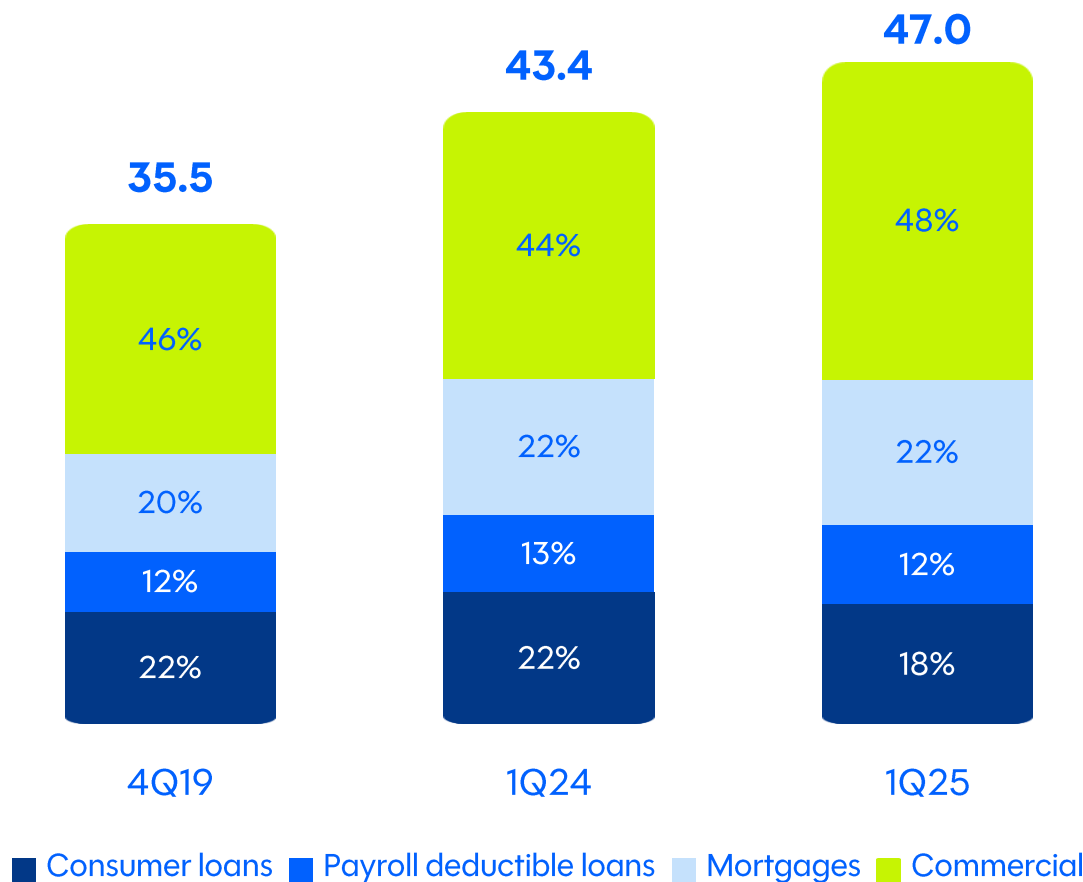
Credit cards
turnover



+11%
YoY 1Q25

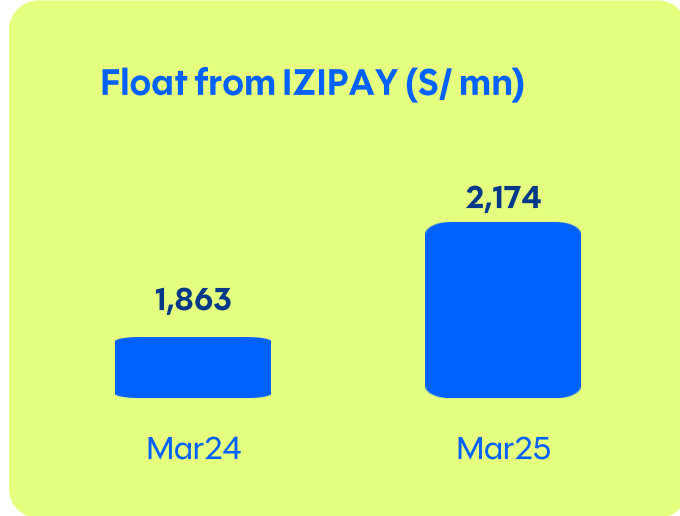
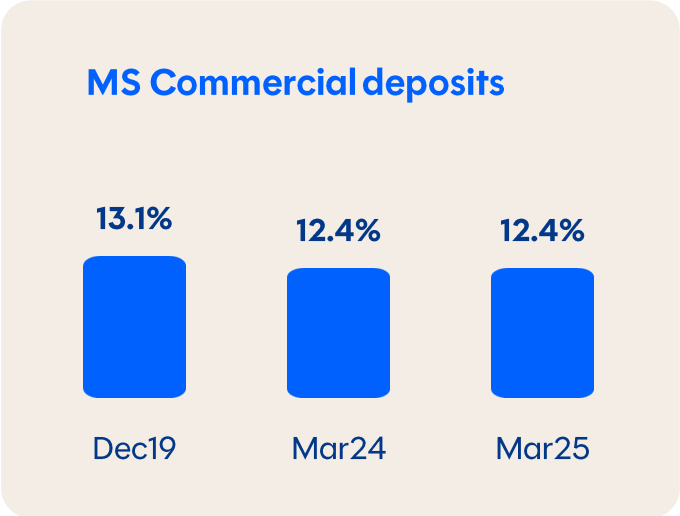
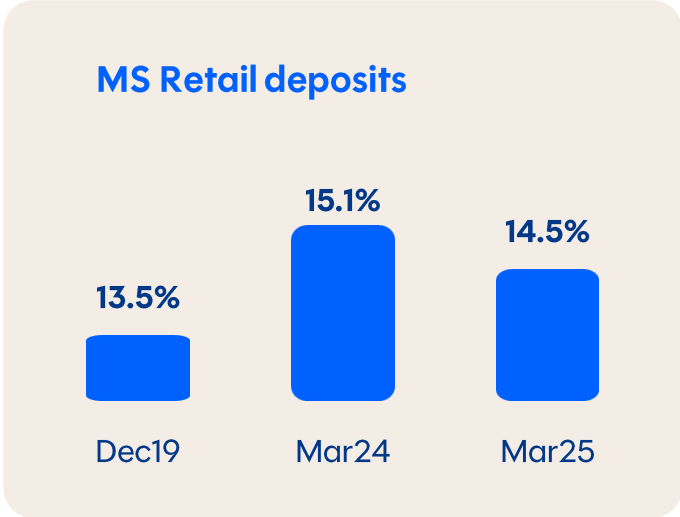
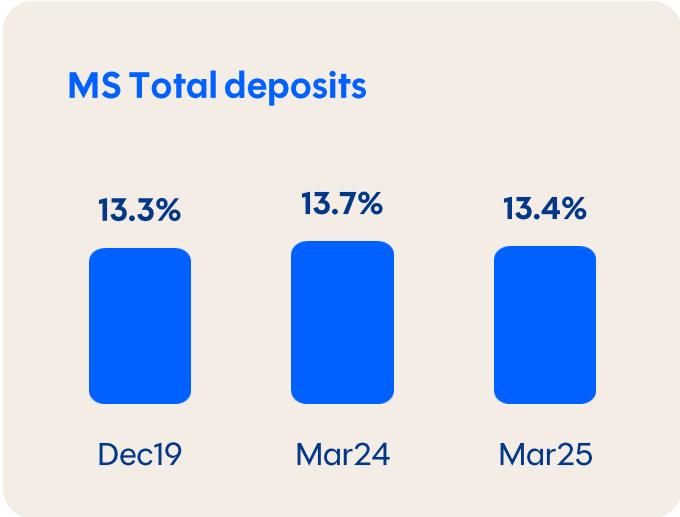
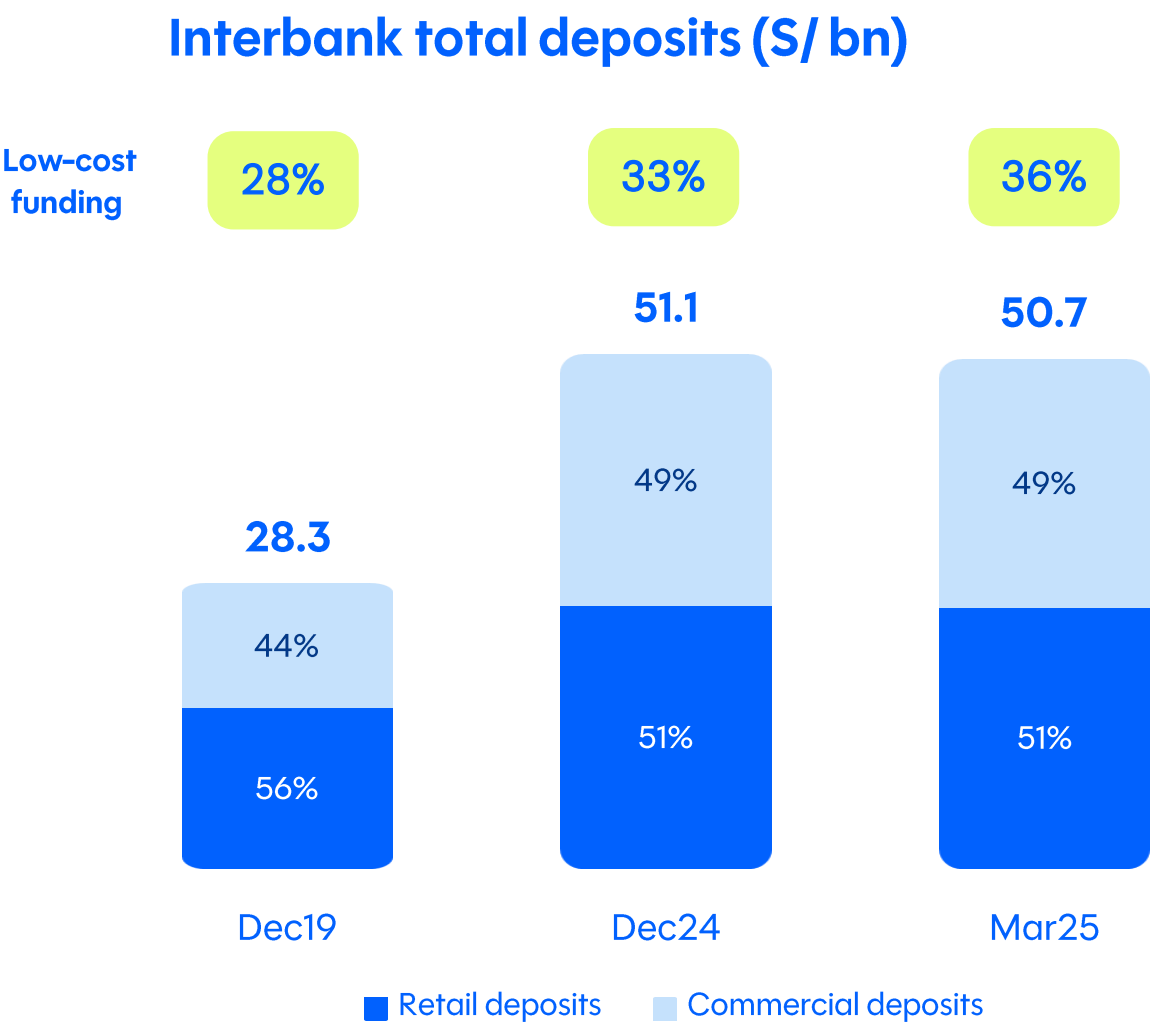
Consistently gaining market share in loans

Interbank total gross loans (\$/ bn)



(*) Market share in retail and consumer banking loans includes payroll deductible loans

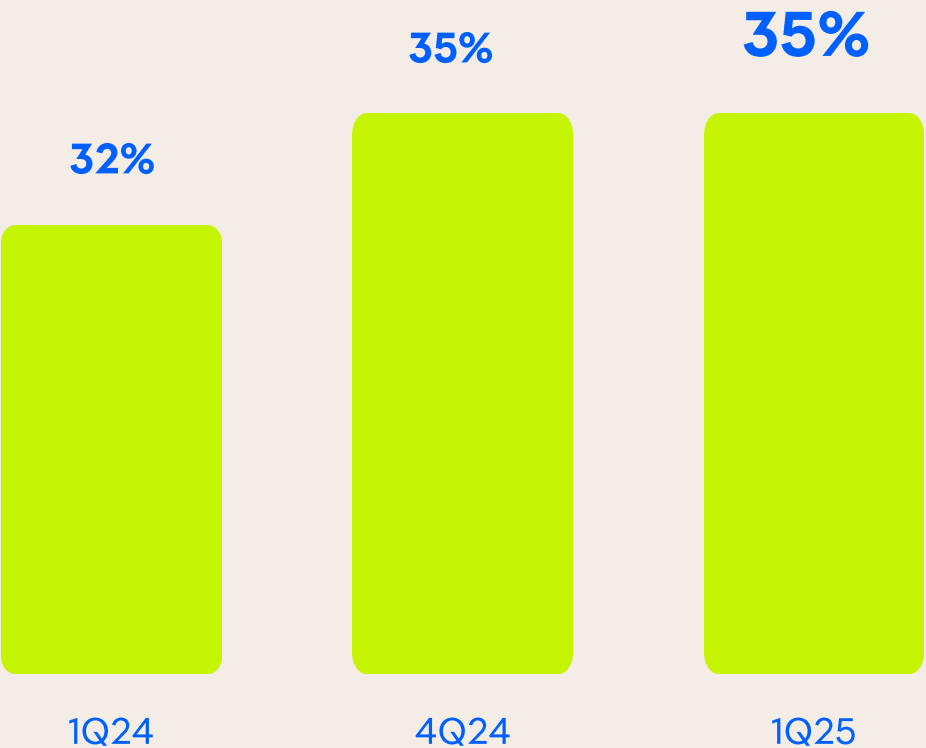
Deposits are key for our funding mix



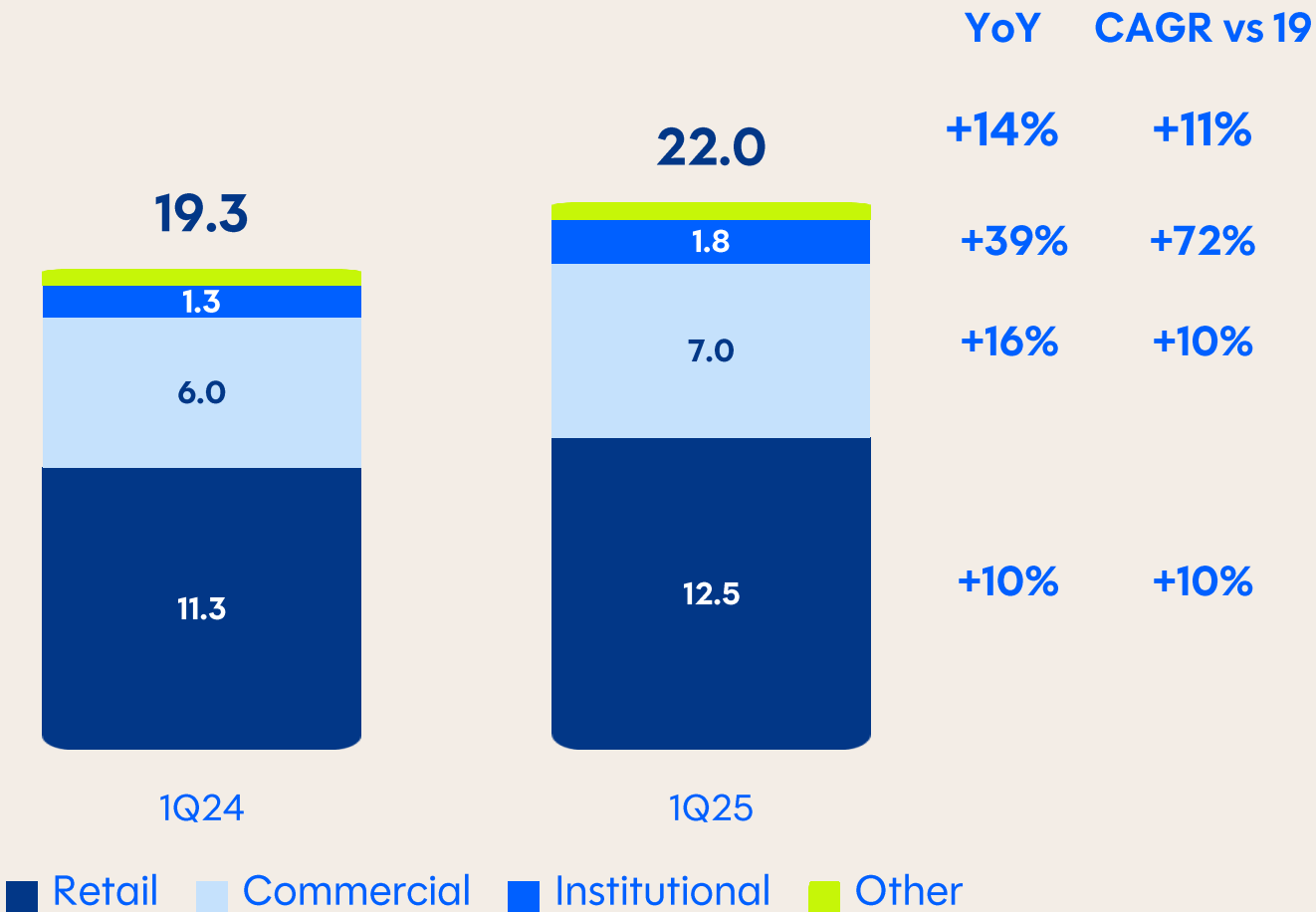
(*) Low cost funding as a % of total funding. Low-cost funding includes retail deposits (excluding term deposits) and transactional commercial and institutional deposits.

Improvement in funding mix

Low-cost funding (%)⁽¹⁾

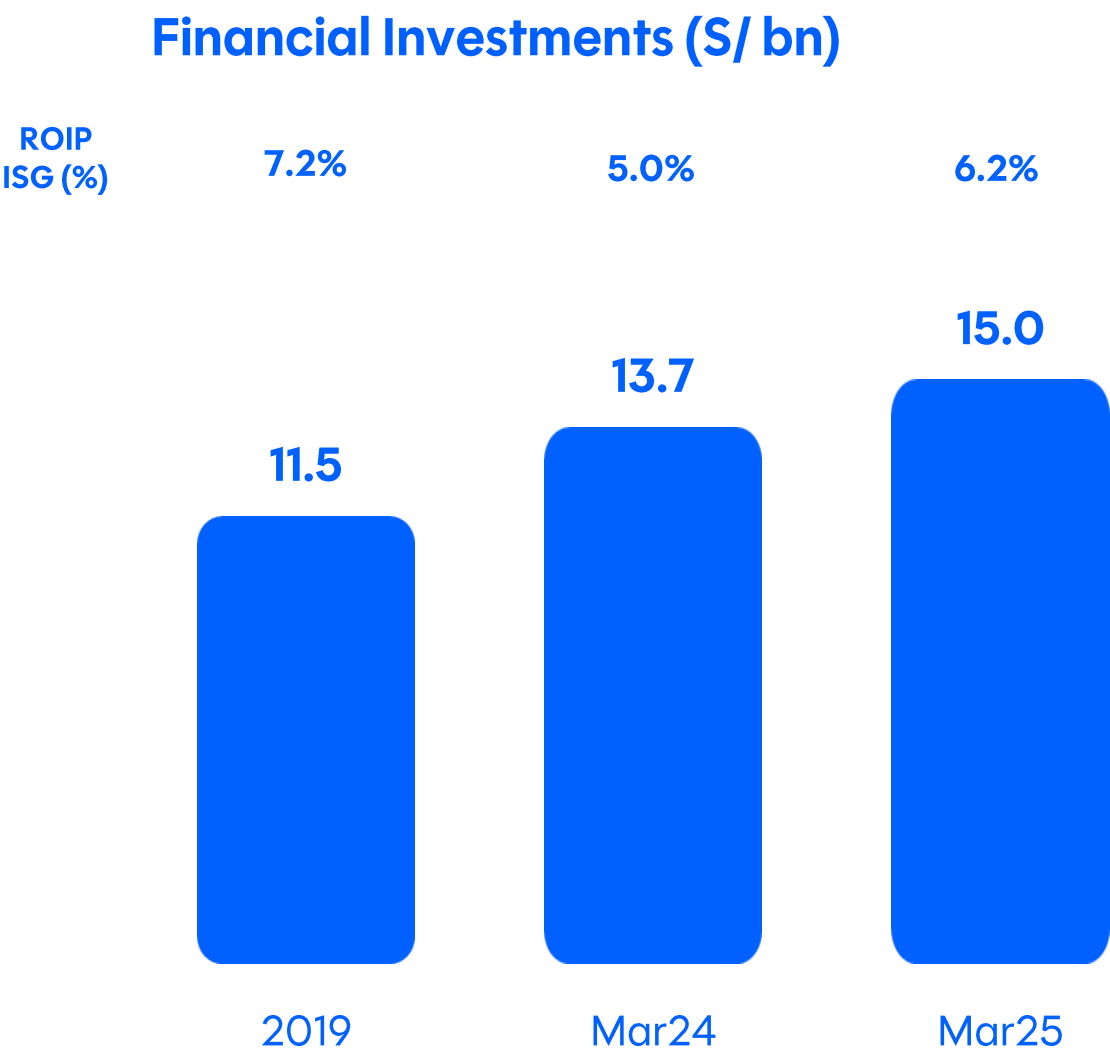
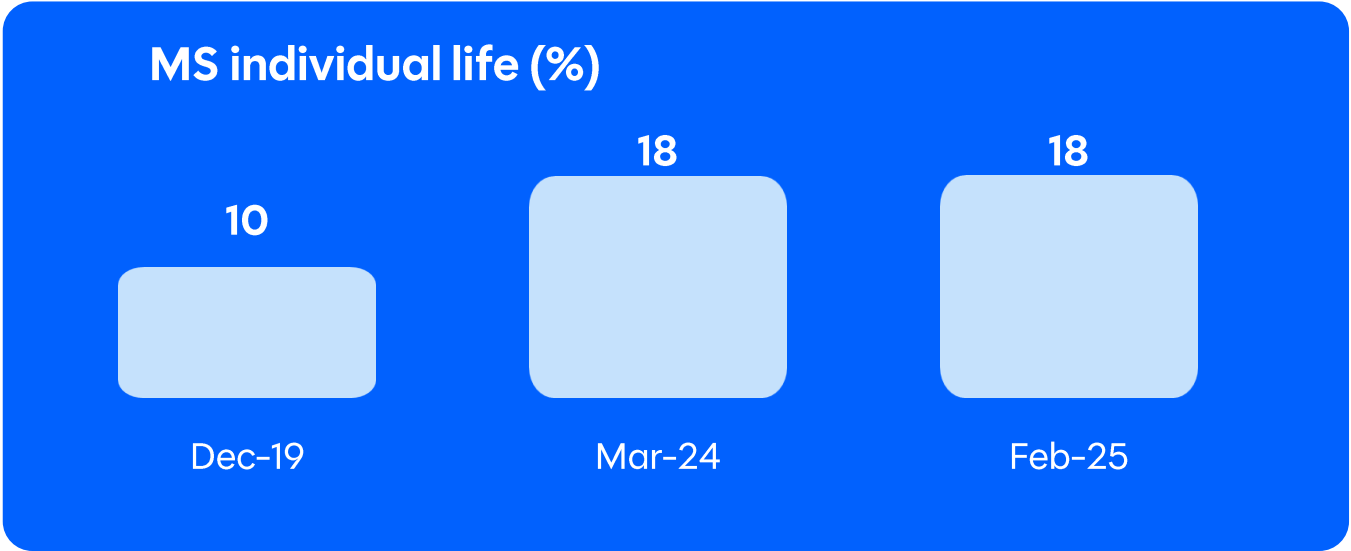
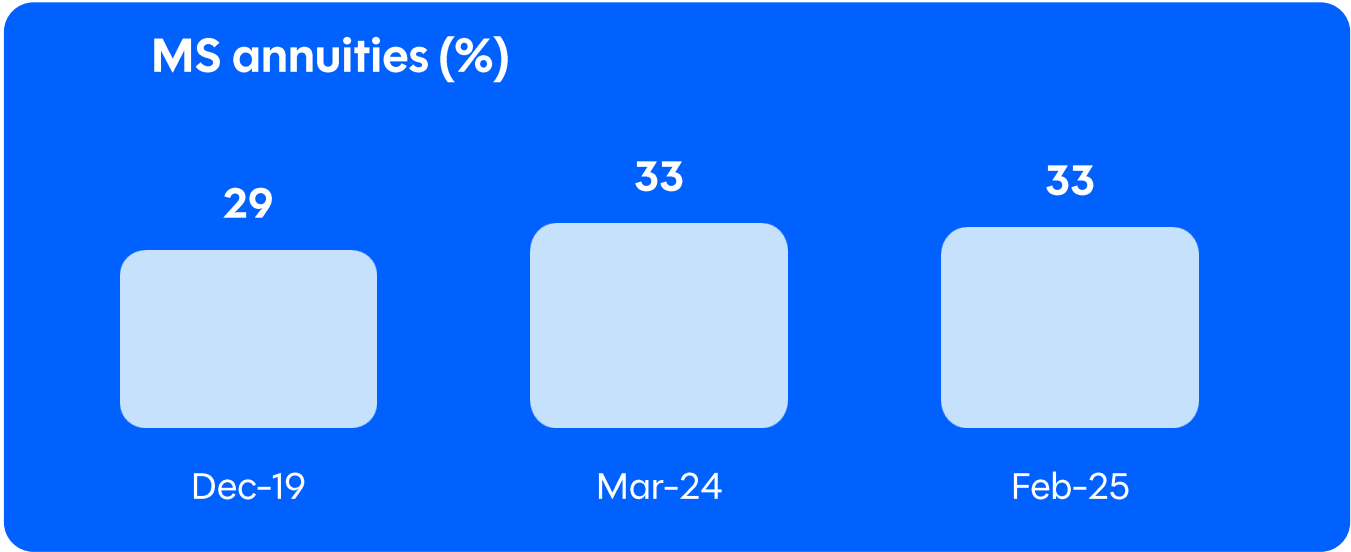


Low-cost funding (\$/bn)

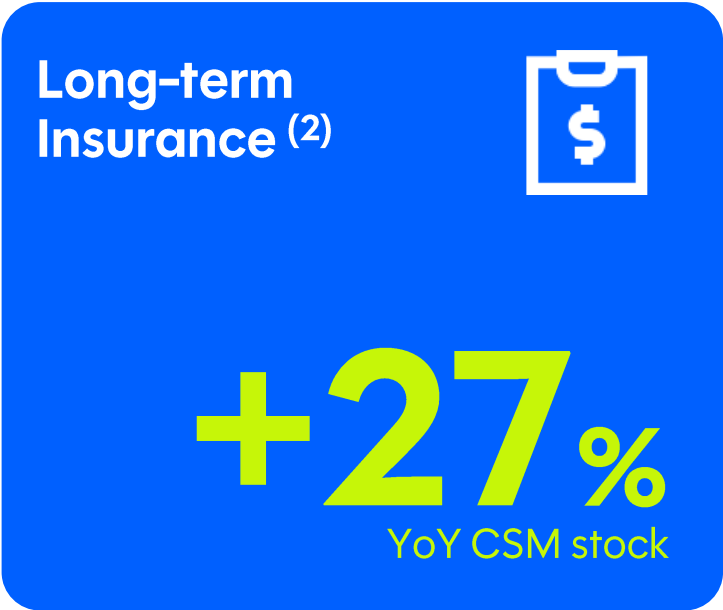
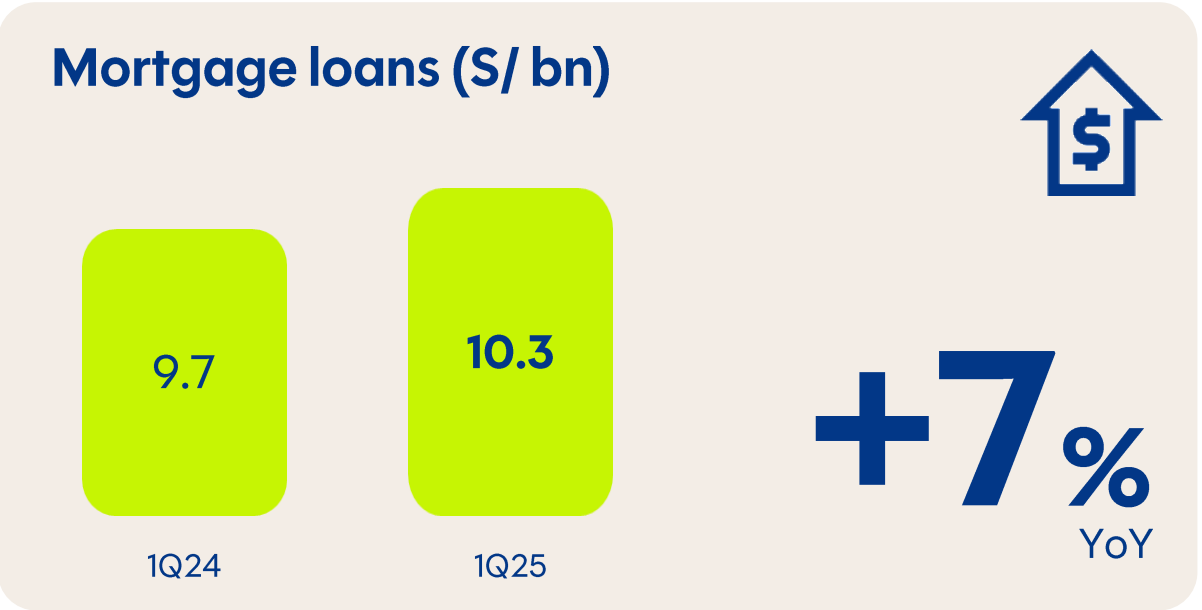
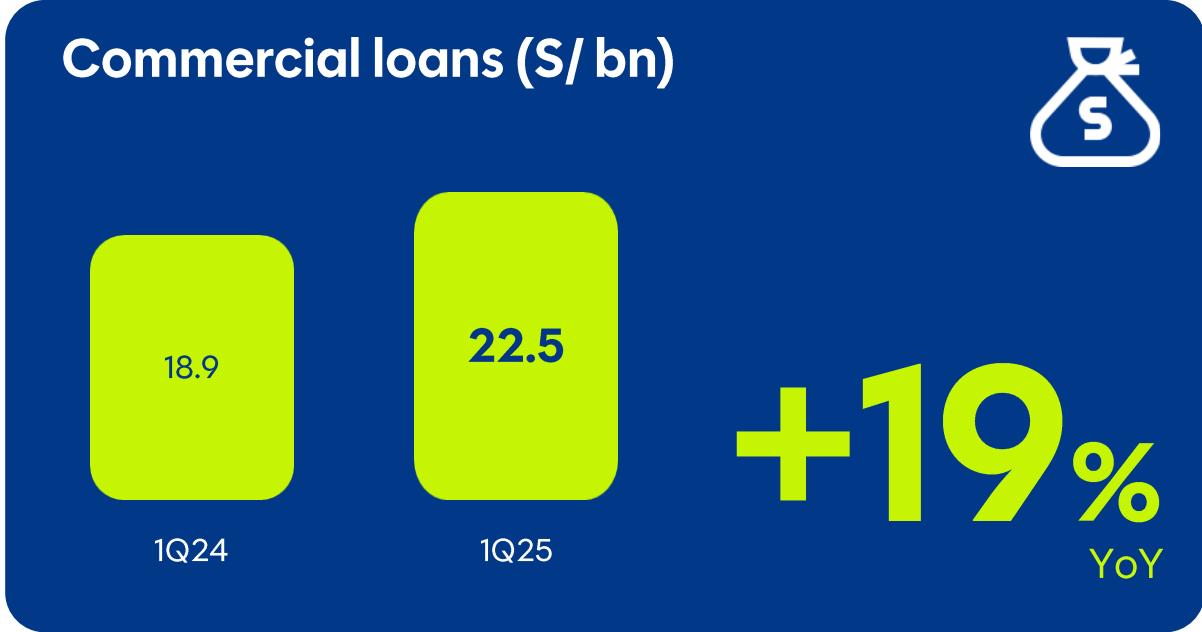


1) Low cost funding as a % of total funding. Low-cost funding includes retail deposits (excluding term deposits) and transactional commercial and institutional deposits.

Growing market shares and stable performance of insurance investments



Driving expansion in strategic products



1) Excluding payroll deductible loans
2) Includes annuities, individual life and credit life
Excluding Reactiva

3 Driving innovation with a powerful digital platform

Our payments ecosystem continues to grow

Individuals

+16%
YoY digital retail customers

~20%
YoY Plin active users

Merchants

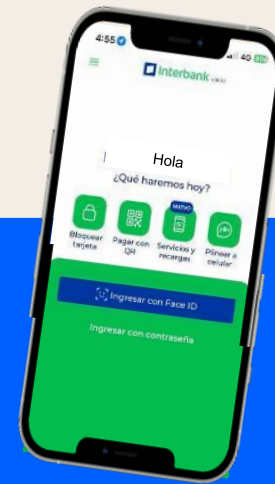
+2.8x
YoY IzipayYa volume

+18%
YoY small businesses deposits

Businesses

+18%
YoY sales Finance loans

~40%
IBK share of Izipay flows



Developing primary banking relationships...

+15%

YoY retail primary banking customers

Primary banking relationships KPIs

(Data as of Mar25)

~14% 


MS inflows payroll

~15% 

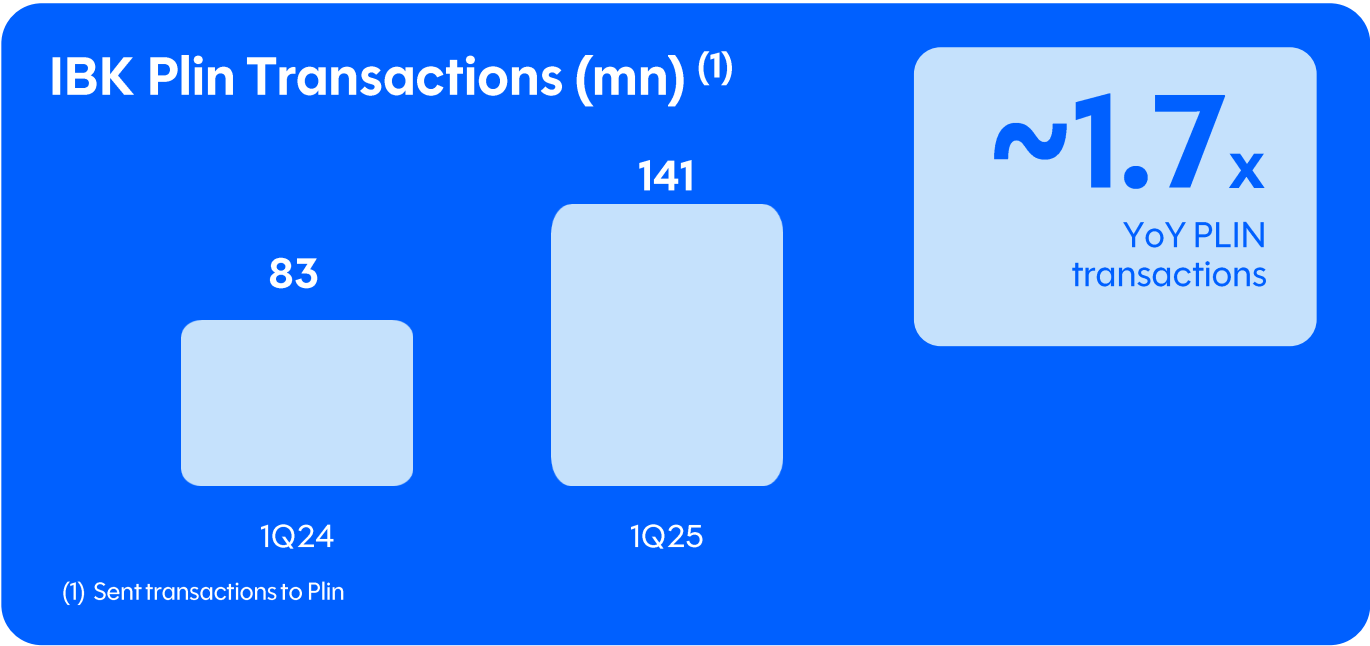
MS retail deposits

>26% 

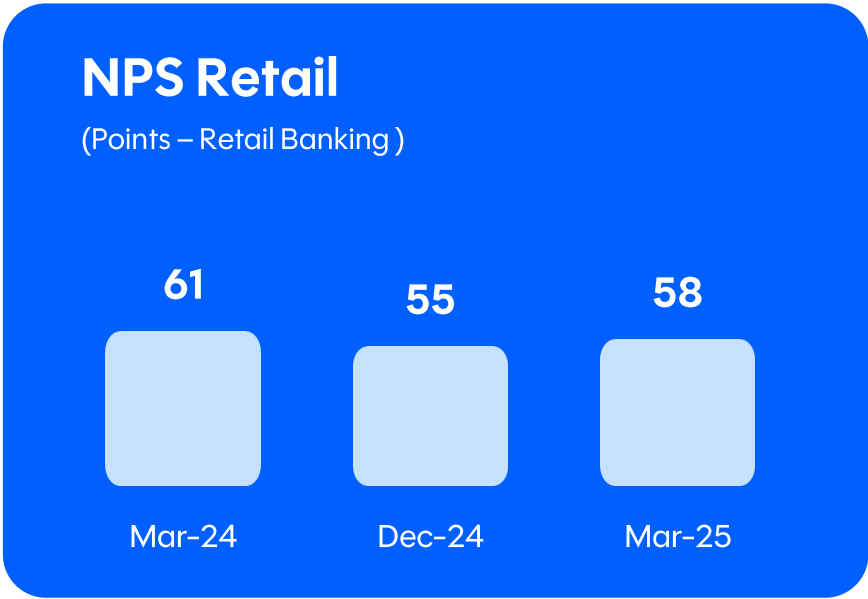
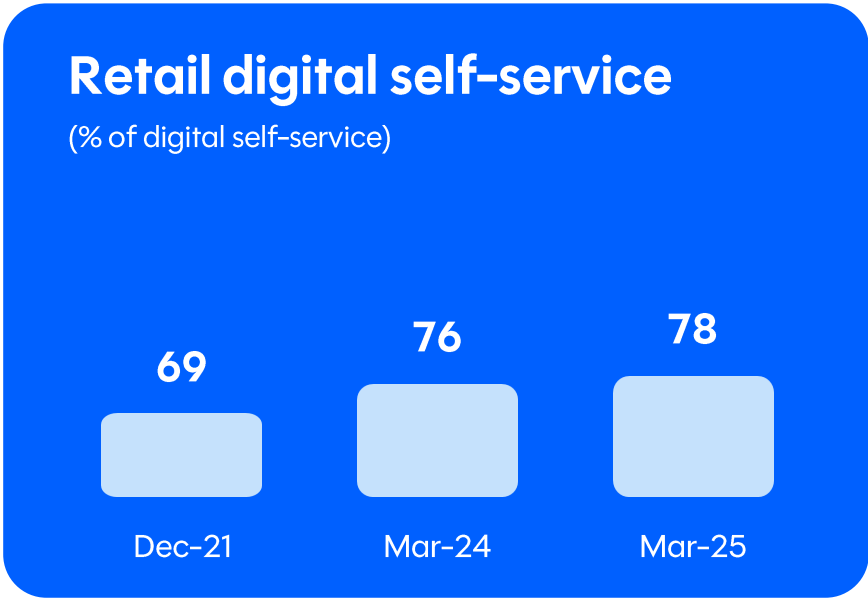
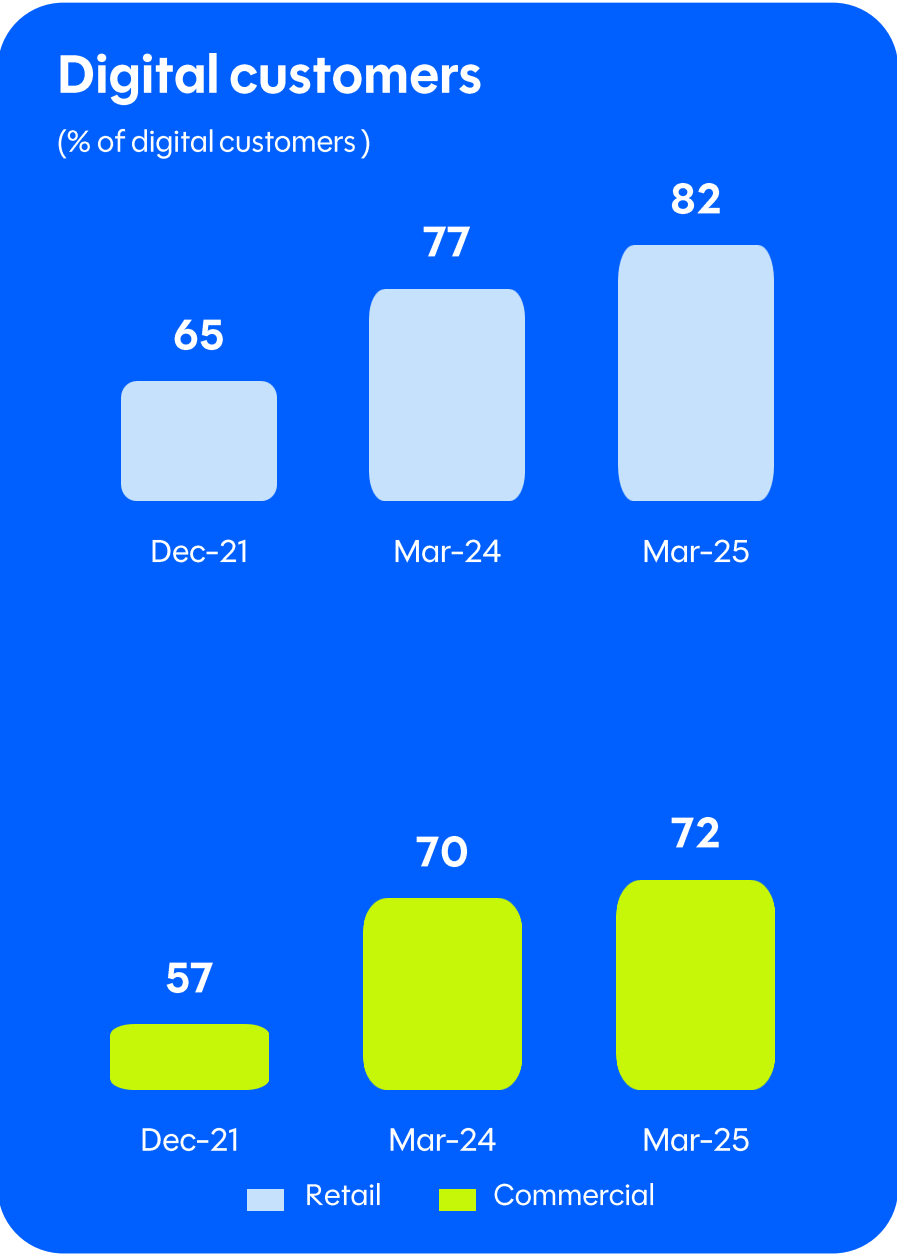
MS credit cards

58 

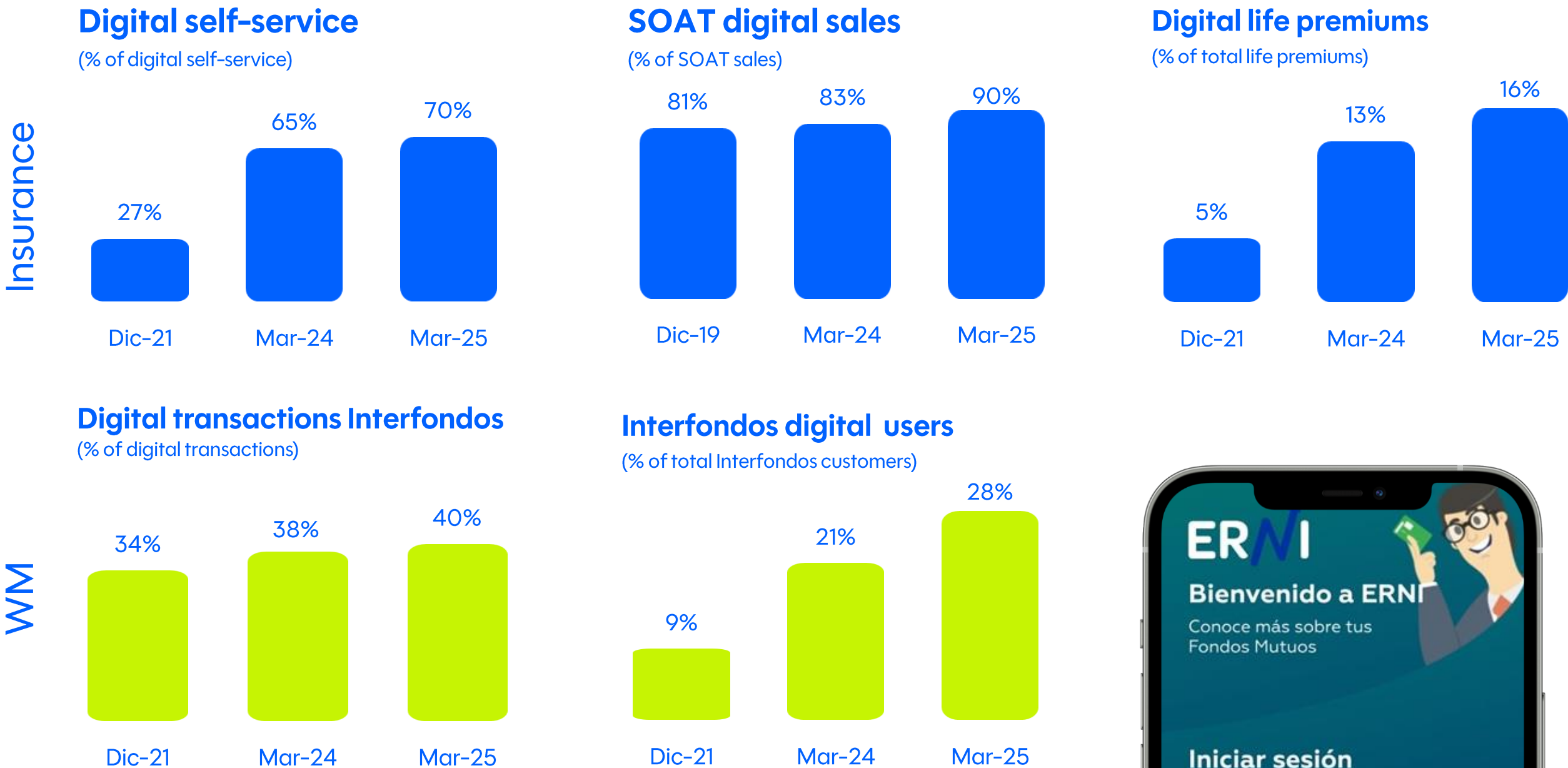
NPS retail



... through a world-class digital experience



Digital adoption in insurance & wealth management



Customer base growth continues across businesses

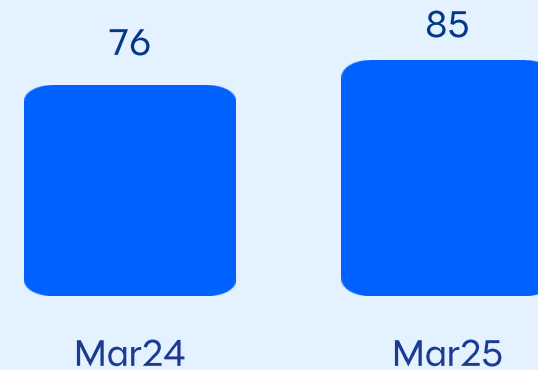
Banking (mn)

+7% YoY



Wealth management – customers (th)

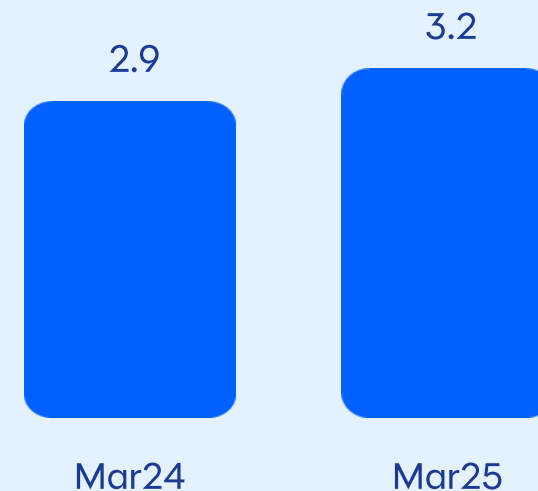
+12% YoY



6.9mn
Unique clients IFS

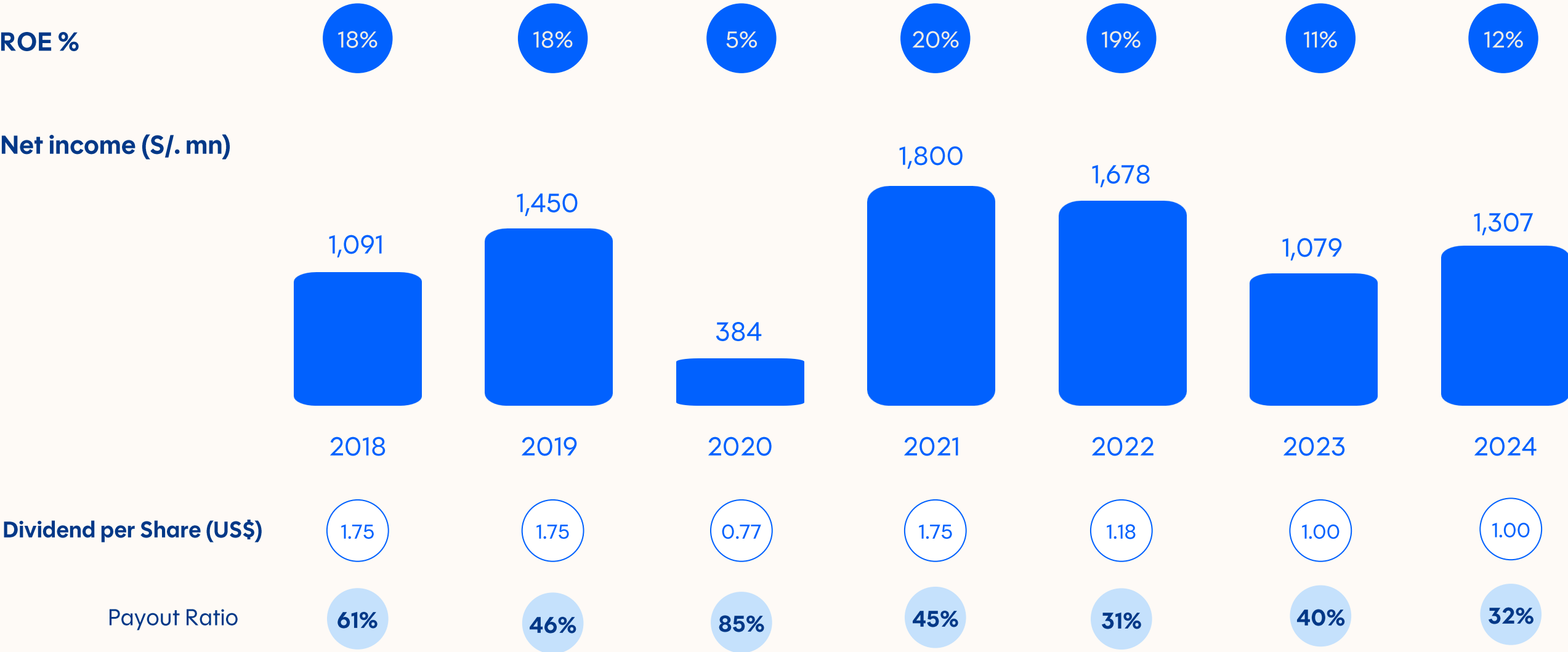
Insurance – customers (mn)

+12% YoY



4 Solid and resilient financial performance

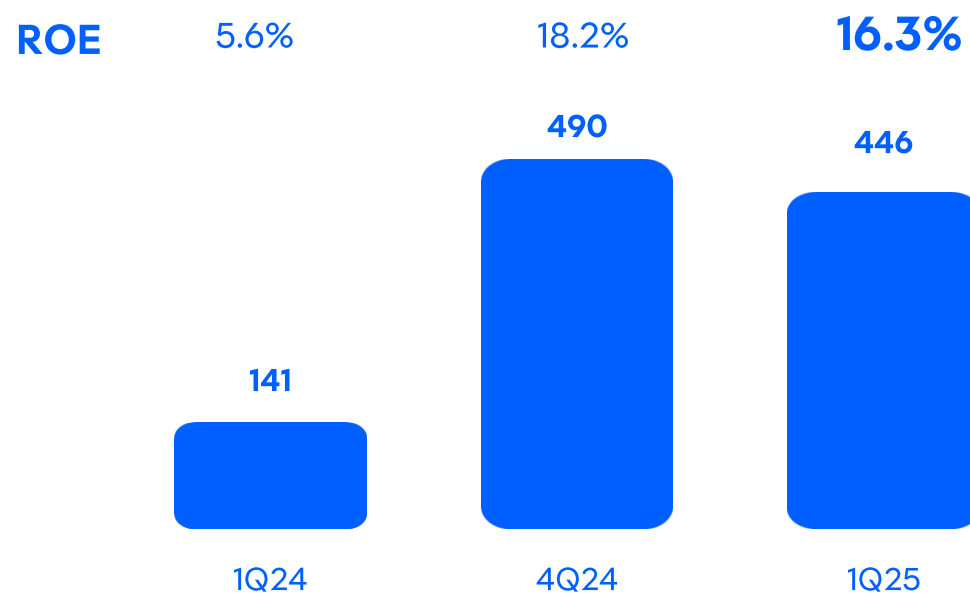
Resilience throughout the credit cycle



+3.2x

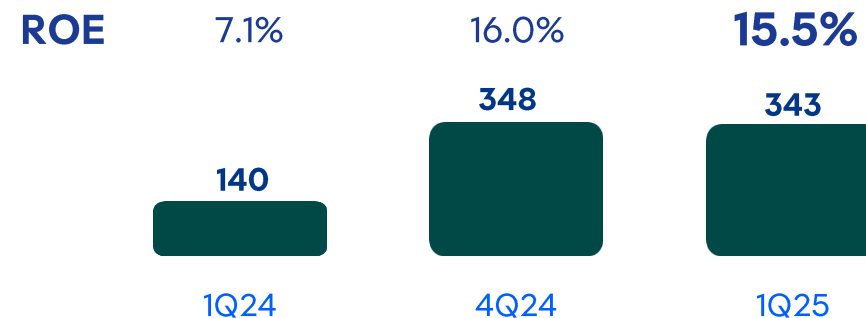
YoY earnings drive
quarterly ROE to **>16%**

IFS quarterly net profit (\$/ mn)



-9% QoQ | +216% YoY

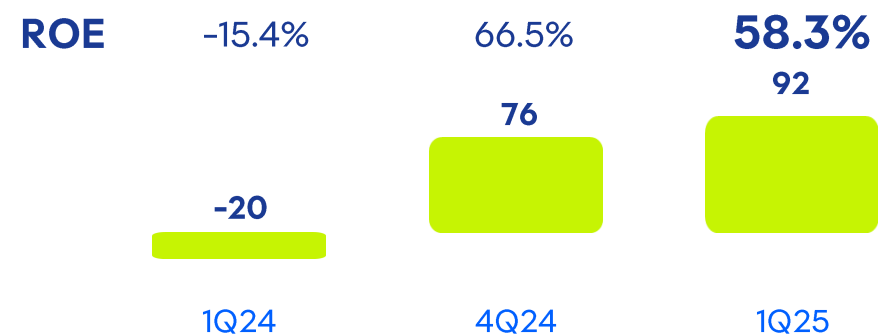
Banking



+144% YoY
-1% QoQ

S/41mn Telefonica impact

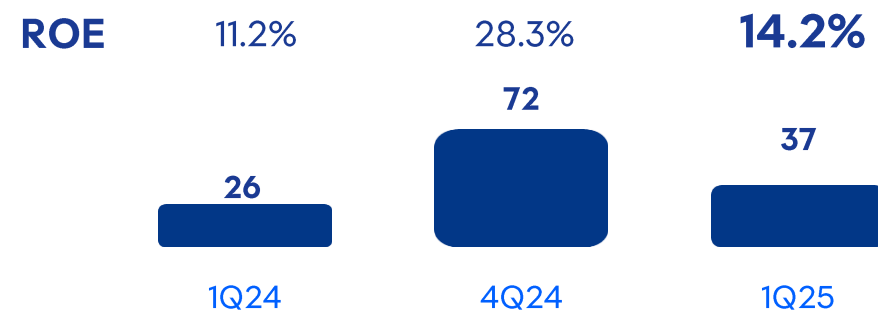
Insurance



n.m. YoY
+22% QoQ

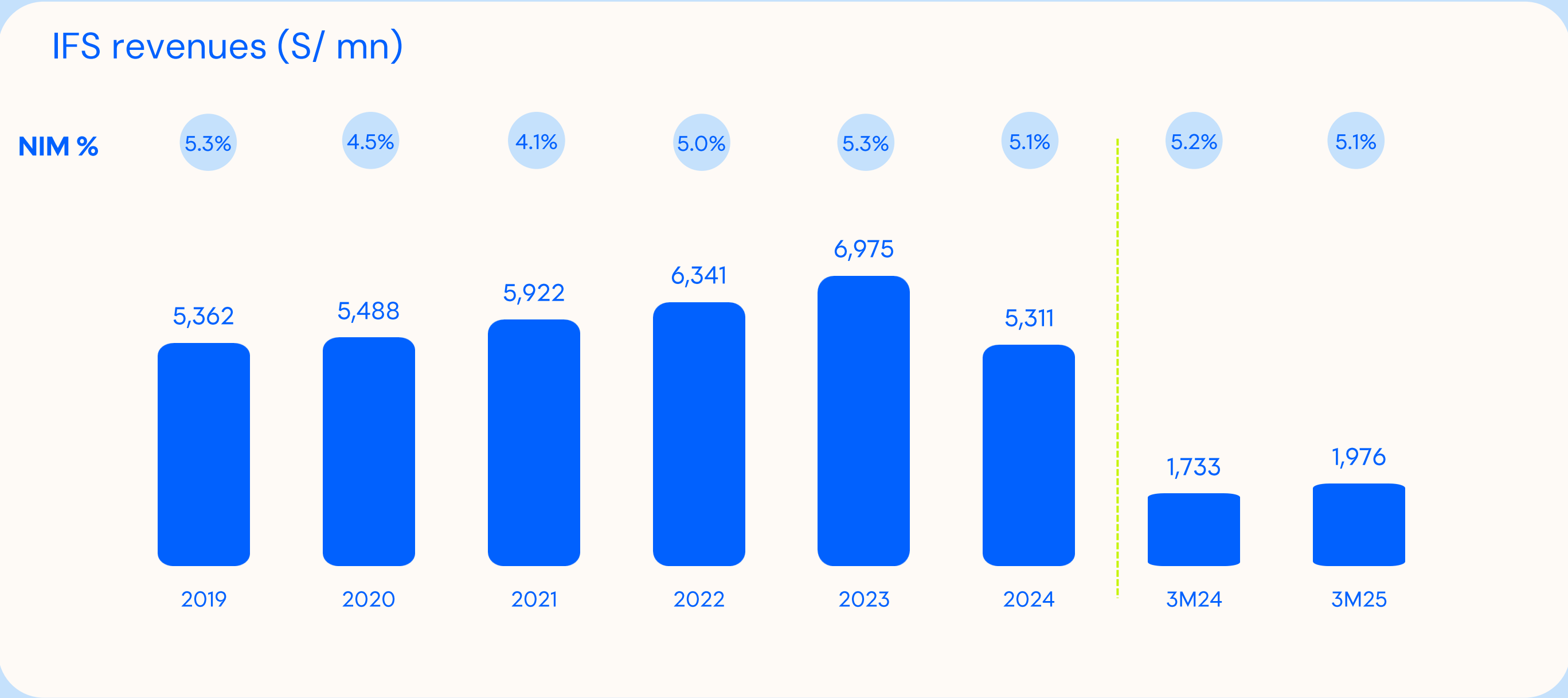
S/63mn Telefonica impact

Wealth management



+44% YoY
-48% QoQ

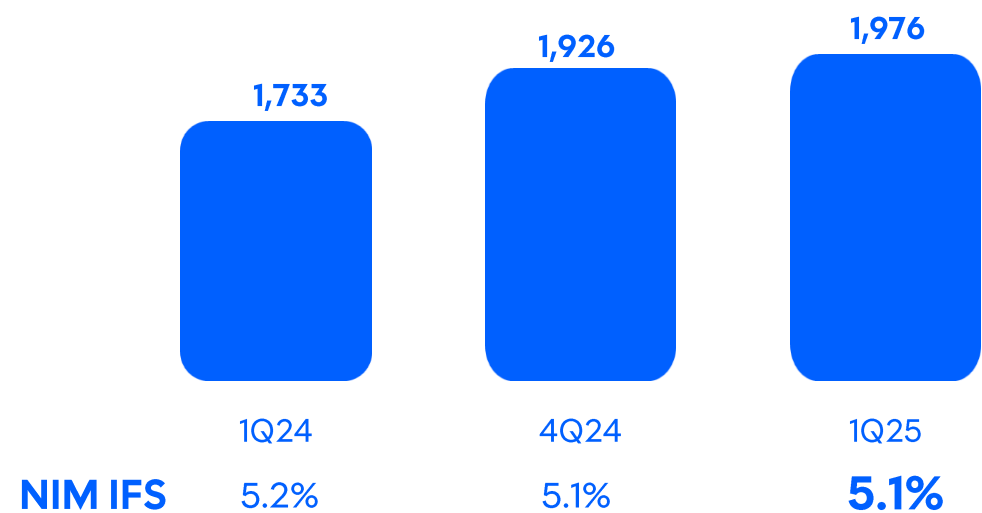
Sustained growth in revenues over the years



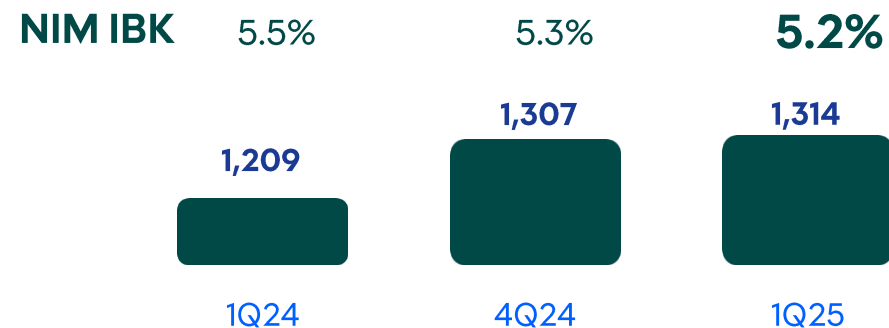
+14%

YoY increase
in revenues

IFS quarterly revenues (S/ mn)



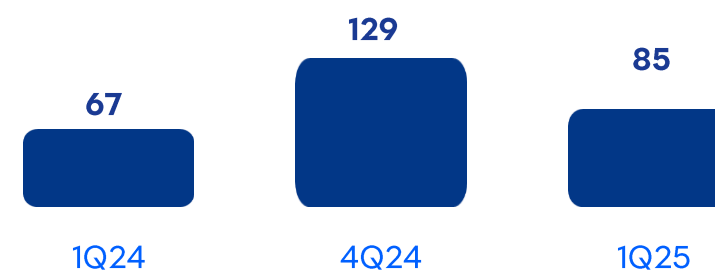
Banking



Insurance

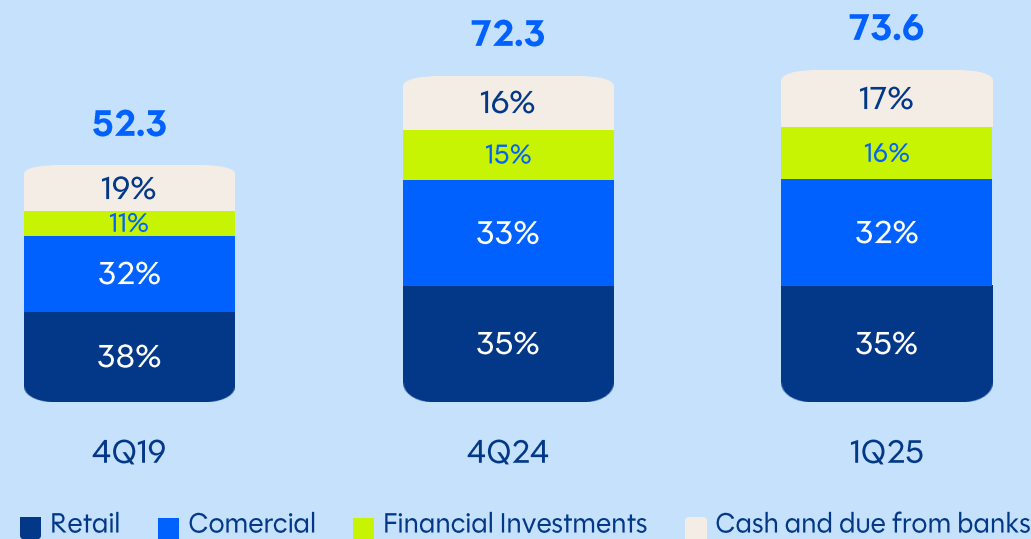


Wealth management

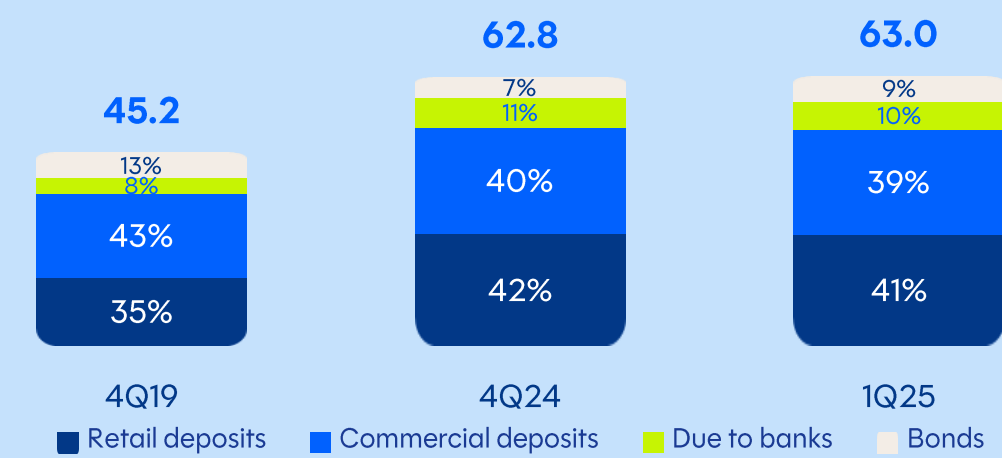


Maintaining a stable NIM

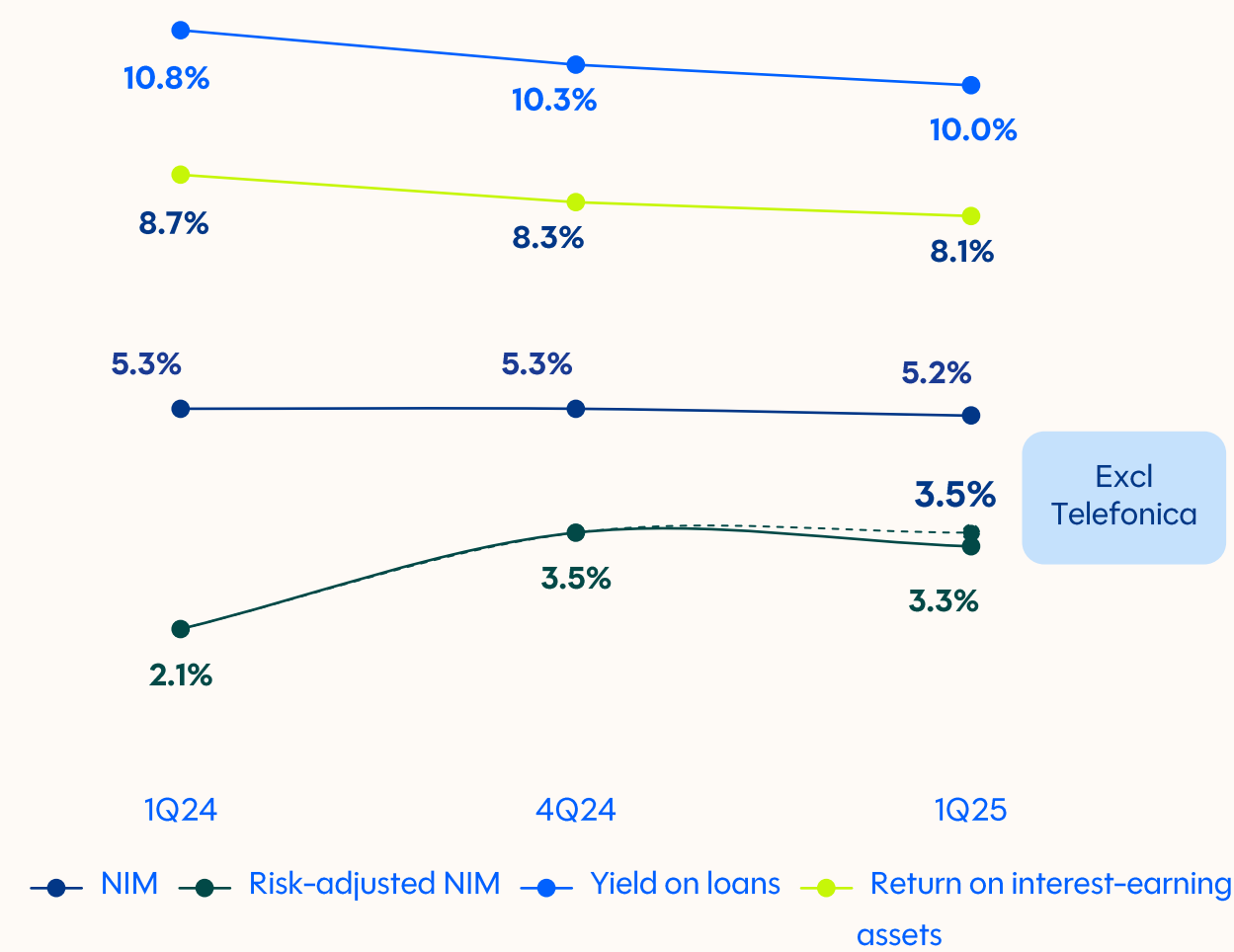
Banking – Interest-earning assets (S/ bn)



Funding breakdown (S/ bn)

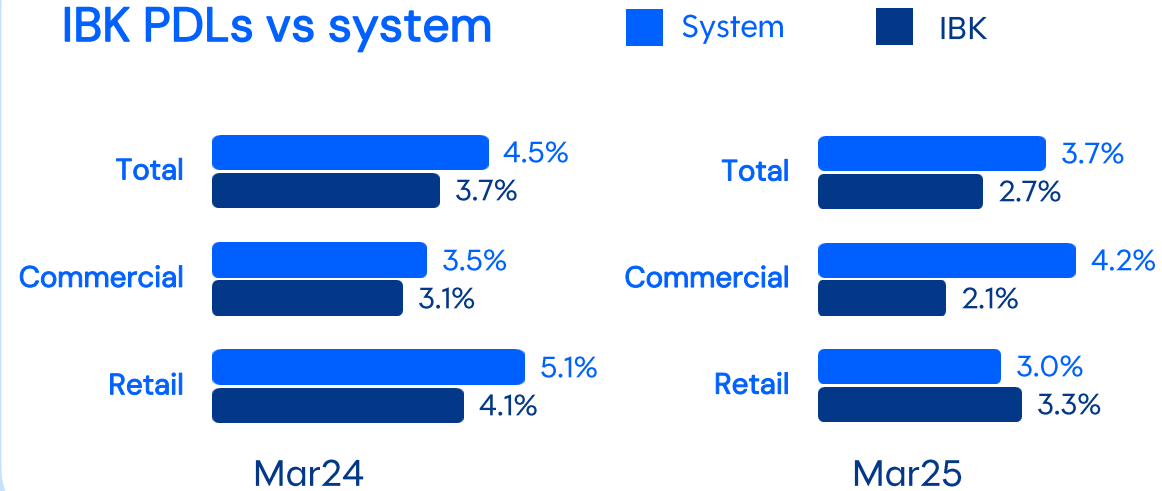


Yield on assets evolution

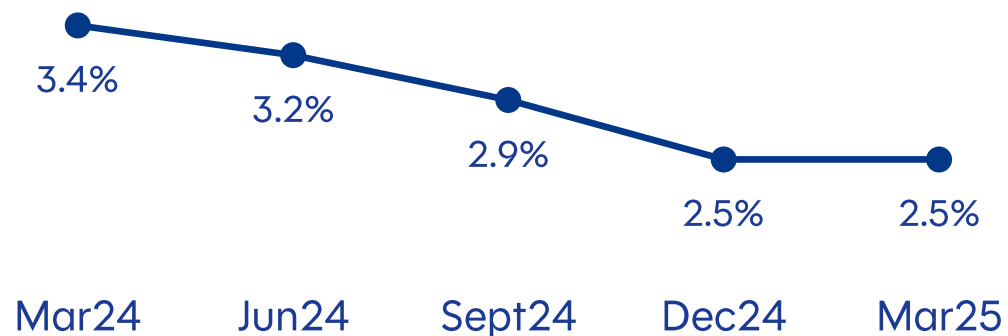


Sound risk management in banking loan portfolio throughout the cycle

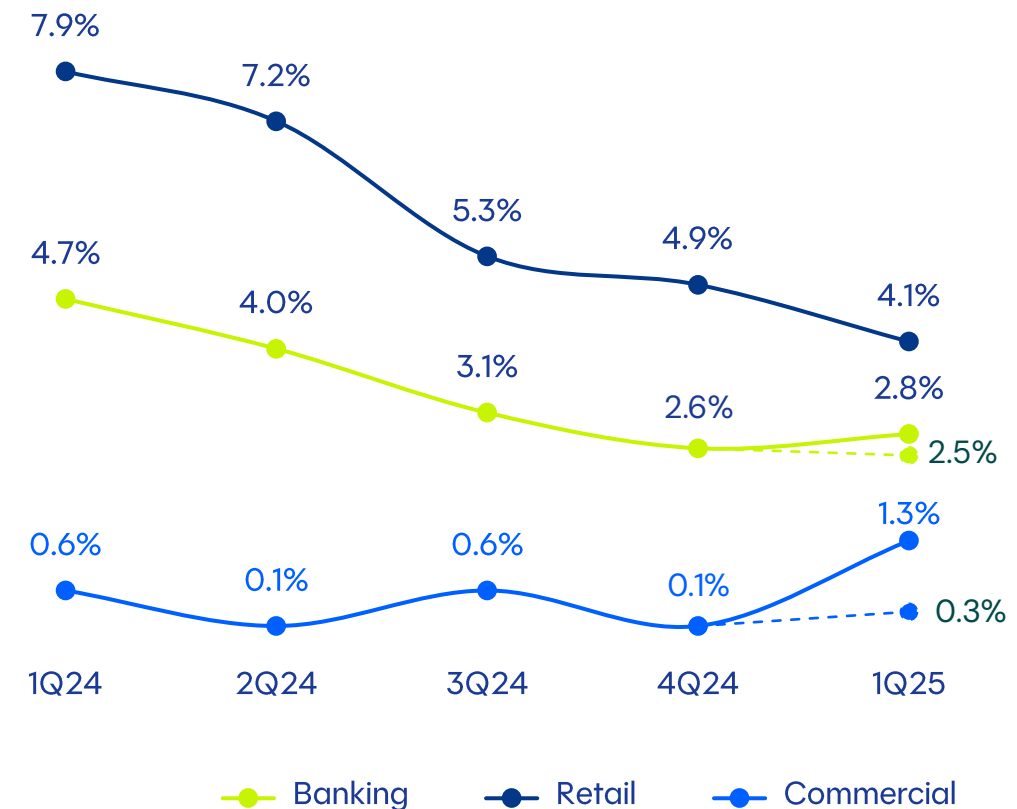
IBK PDLs vs system



NPLs trend (Stage 3)



Cost of risk (%)

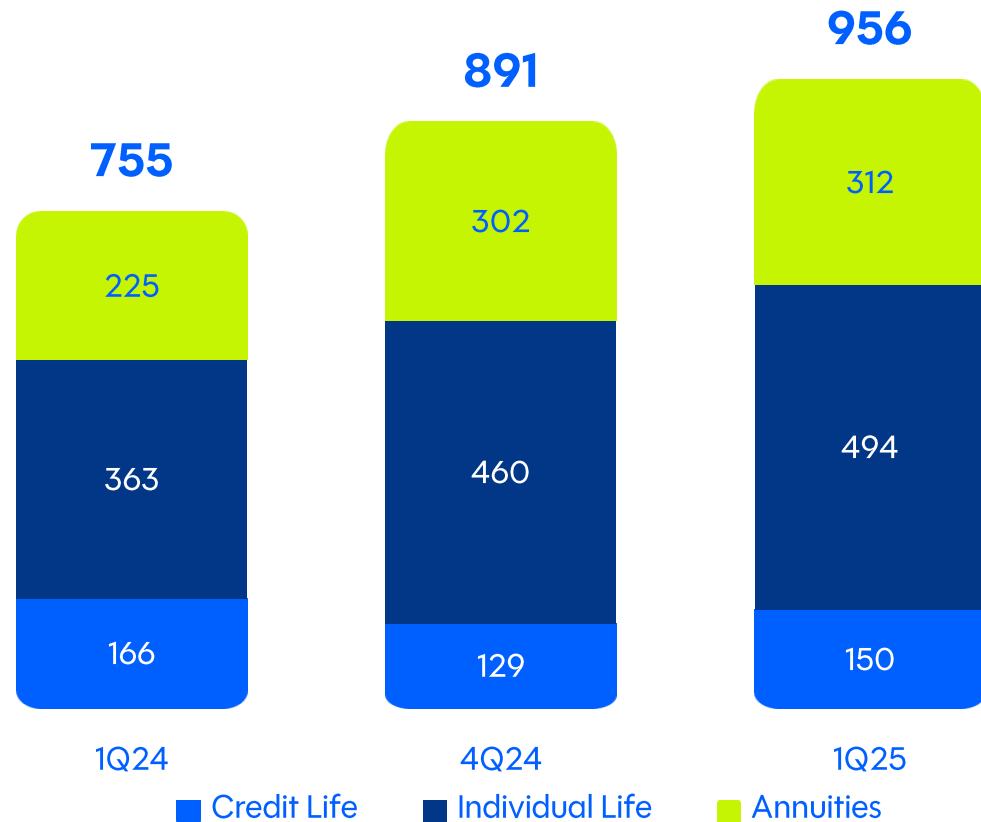


+27% YoY in annuities and individual life

Long-term insurance (S/mn)

(CSM stock by business unit)

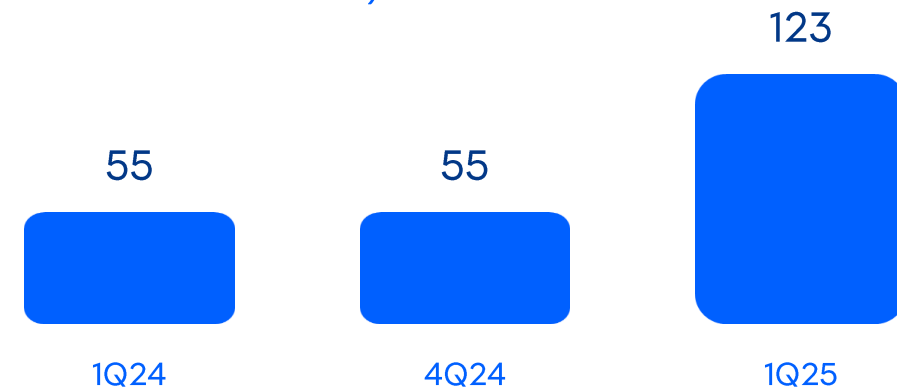
+27% YoY
+7% QoQ



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

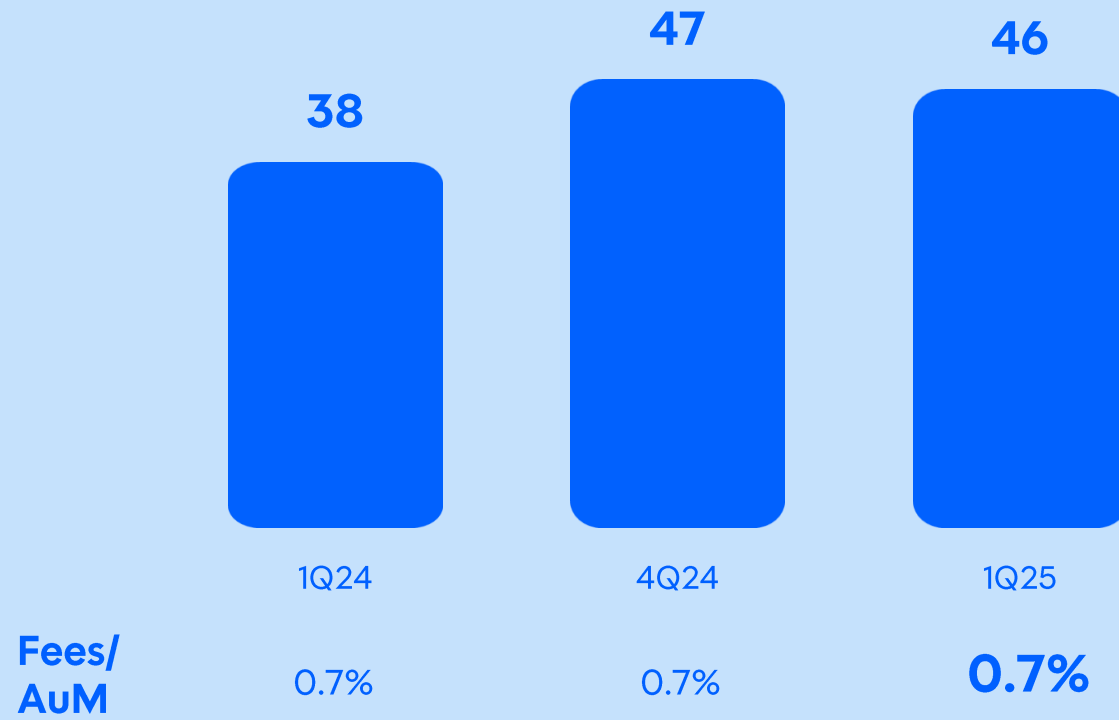


S/63mn
Telefonica impact

+6.0% 5 year CARG growth in AUMs

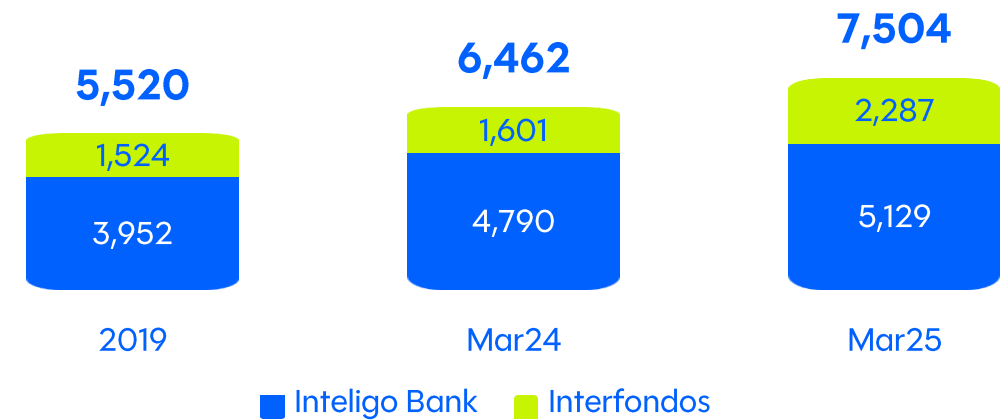
Fee income evolution (\$/ mn)

+20% YoY
-2% QoQ

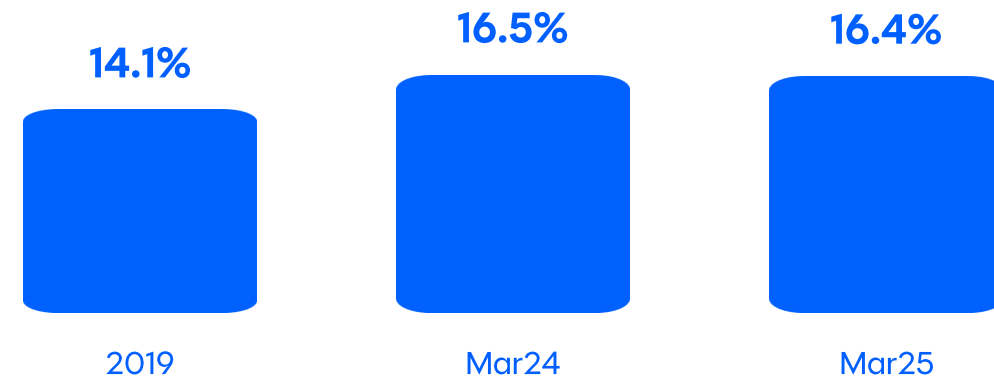


Assets under management (US\$ bn)

+6.0%
5Y CAGR

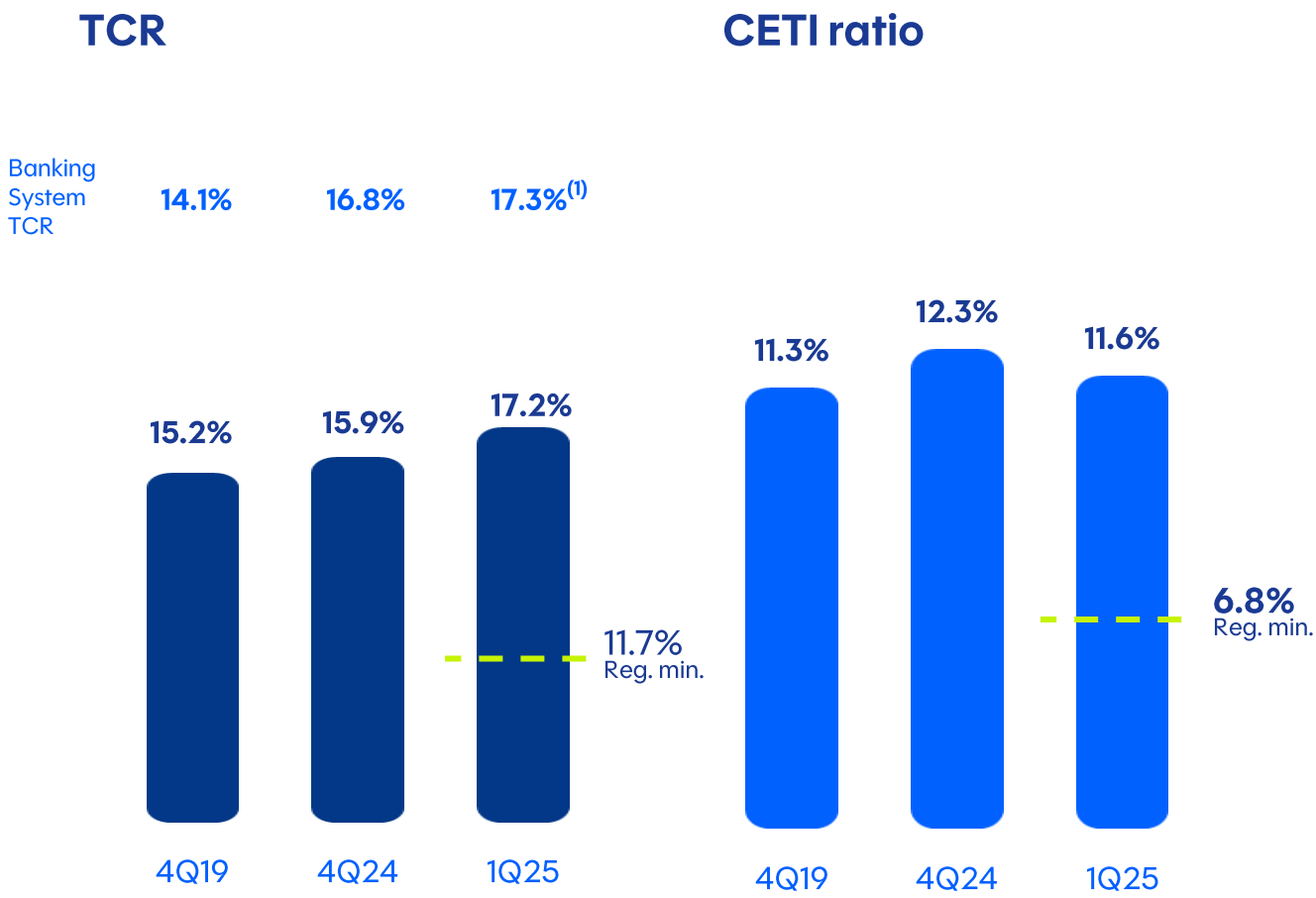


MS Interfondos (%)

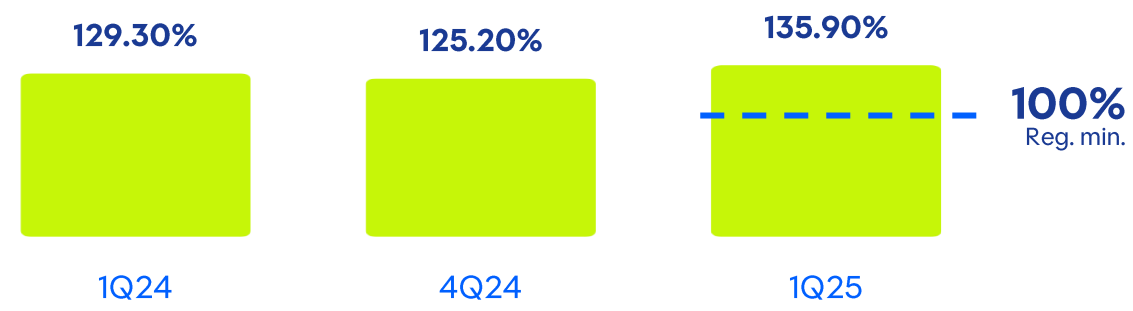


Sound capitalization levels

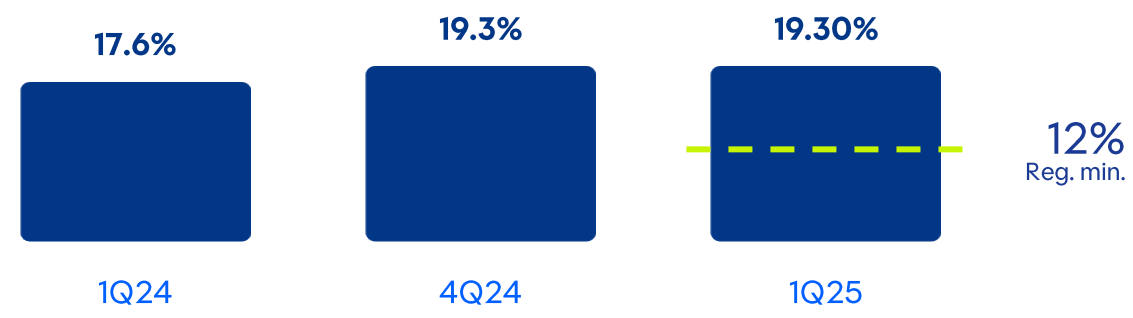
Banking



Insurance



Wealth management



Source: Company information and ASBANC 1) As of Nov24

5 Strong culture and corporate governance, with clear focus on ESG

Sustainability as part of our strategic pillars, positively impacting our stakeholders



ESG

69

CSA Score
2024

Foster respect
for the environment

Responsible
social practices

Sustainability culture

Reinforce corporate
governance,
transparency
and ethics

Encourage
inclusion, equality and
diversity

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

Strong corporate governance

BOD with independent members

Strong corporate governance

- Highly supervised related party exposure, well below regulatory limits
- Governance in accordance with NYSE and SEC
- Participation in S&P Global Corporate Sustainability Assessment
- Member of S&P/BVL Peru
- General ESG Index

Board of directors

4

Independent
members



7

Total
members

Guidance and key takeaways



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%

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

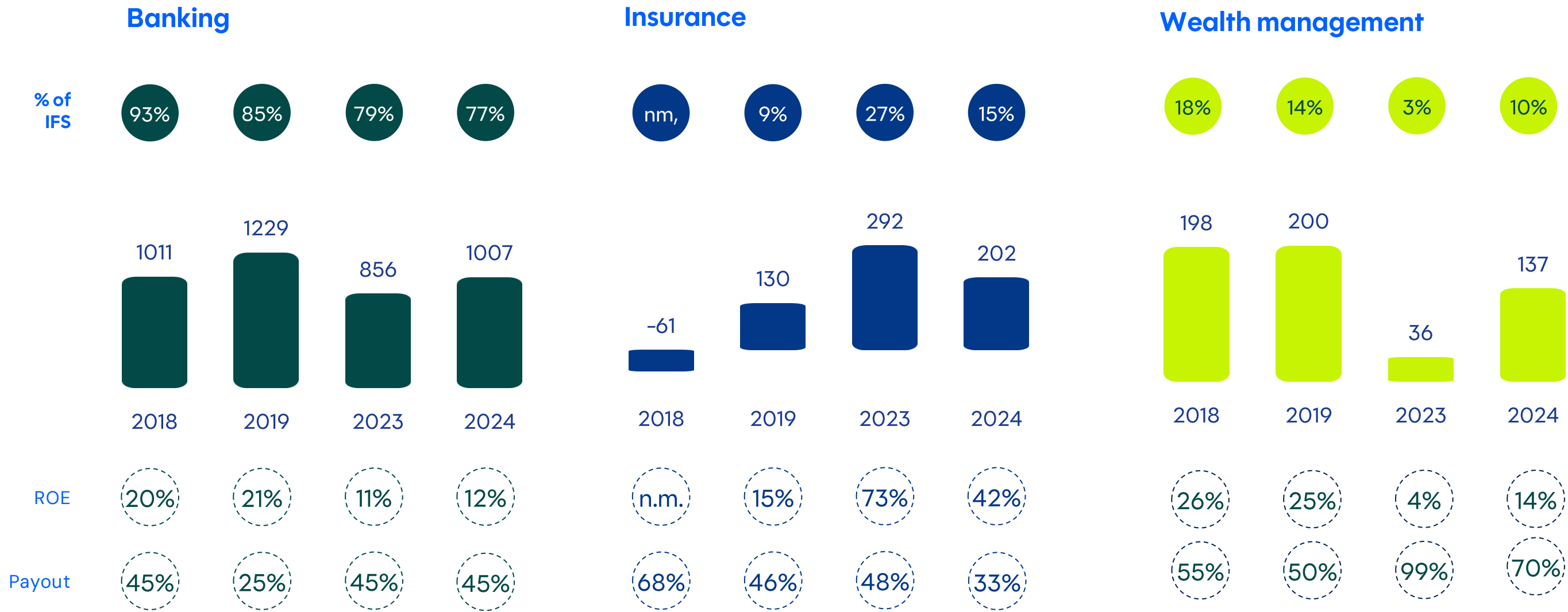
6 Growth in insurance and wealth management continues





Diversified business platform

Net Income by segment
(S/. bn)



IFS P&L 1Q25

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.

IFS statement of financial position 1Q25

InterCorp Financial Services' Statement of financial position					
S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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 ¹ Statement of financial position					
S/ million				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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 ¹ 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				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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				%chg	%chg
	1Q24	4Q24	1Q25	QoQ	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%

