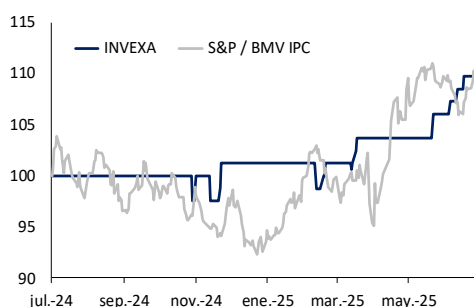


INVEX: 2Q25 Results

Solid results with a 46% increase in net profits

INVEX A	BUY
Target Price (MXN\$)	\$ 142.00
Current Price (MXN\$)	\$ 90.00
Min / Max (L12M)	\$80.00 - 90.00
Expected Dividend (MXN\$)	\$ 0.57
Expected Return	58.4%
Market Cap (MXN\$ Mn)	14,679
Outstanding Shares (Mn)	163.1
Float	66.7%
6-month ADTV (MXN\$ Mn)	\$ 4.2



Opinion and recommendation

INVEX Controladora delivered positive quarterly results, in line with our projections, driven by continued loan portfolio growth in the financial business, higher supply volume in the Energy Transition business, and improved profitability. We reiterate our BUY recommendation and are raising our target price to MXN\$142.00/share, from MXN\$140.00/share.

We continued to believe that INVEX's outlook is favorable. Furthermore, its stock valuation is low, with a P/BV of 0.9x and an estimated 2025 P/E of 4.3x.

2Q25 Results

INVEX Controladora recorded net profits MXN\$520 million in 2Q25, up 46% YoY, while its L12M ROE reached 25%. The financial business maintained a favorable performance, with 21% growth in the total portfolio driven by a 32% rise in the consumer portfolio. The NPL ratio remained stable at 2.3% annually and sequentially. The loan growth also boosted net commissions by 43.5%. The company expanded its product offering with the launch of Amazon Access, which will allow the opening of Banco INVEX debit accounts through Amazon. On the other hand, trading results grew significantly, while assets in custody increased by 3% and trust assets rose by 10%.

In the Energy Transition business, energysupply grew 25% due to higher connected loads and stronger demand in Mexico and Texas. Revenues advanced 5% due to lower prices, which boosted the margin in a significant way. Worth noting that the Texas business achieved a positive operating profit.

Promotion of Investments distributed MXN\$161 million to the holding company and completed the divestiture an industrial warehouse. However, it posted a negative MXN\$96 million contribution due to the lower valuation of FMX23 shares and the negative effect of Itzoi's FX rate appreciation.

The Holding Company used the cash flows received from its subsidiaries to reduce its debt by MXN\$390 million in the quarter, with which the double leverage fell to 1.15x, from 1.17x.

2Q25 Results

(Figures in MXN\$ Mn)	2Q25	2Q25E	Diff.	2Q24	Change
Financial Margin	1,280	1,253	2.1%	1,450	-11.7%
Provisions	-1,029	-995	3.4%	-829	24.1%
Adjusted Financial Margin After Provisions	251	258	-2.9%	621	-59.6%
Commissions Collected	1,812	1,615	12.2%	1,346	34.6%
Commissions Paid	-255	-326	-21.8%	-261	-2.3%
Trading Results	534	639	-16.4%	32	1568.8%
Other Operating Gains (Expenses)	369	281	31.3%	134	175.4%
Administration and Promotion Expenses	-1,839	-1,826	0.7%	-1,461	25.9%
Operating Result	872	641	36.0%	411	112.2%
Participation in Associates' Results	-59	50	-219.2%	165	-135.8%
Pre-Tax Profit	813	691	17.7%	576	41.1%
Taxes	-350	-207	68.9%	-187	87.2%
Tax Rate	43.1%	30.0%		32.5%	
Results Before Minority Interest	463	483	-4.2%	389	19.0%
Minority Interest	57	50	14.0%	-34	-267.6%
Net Profit	520	533	-2.5%	355	46.5%

Sum-of-the-Parts Valuation

	2025E Equity	P/BV Multiple (x)	% of Invex		Estimated Market Value
Financial Services	13,139	1.2	100%		15,108
	2025E EBITDA	EV/EBITDA Multiple (x)	Total Debt	% of Invex*	Estimated Market Value
Energy	733	15.0	-	100%	10,999
Gana	1,300	14.0	1,443	15%	1,659
Itzoil	780	11.7	2,841	26%	1,661
FMX23 CBFE's				76%	1,717
Other					135
Sum-of-the-Parts					31,278
Corporate Debt					3,988
Estimated Market Value					27,290
Outstanding Shares					163
Estimated Price Per Share					\$ 167.32
Liquidity Discount					15%
Adjusted Price Per Share					\$ 142.00
Current Price Per Share					\$ 90.00
Premium (Discount)					-36.6%

RESULTS BY BUSINESS UNIT

(Figures in MXN\$ Mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Operating Revenues	21,971	26,501	28,684	31,602	34,772	37,999	41,531
Financial Services	11,321	12,741	13,548	14,952	16,457	17,853	19,370
Energy	10,650	13,760	15,136	16,650	18,315	20,147	22,161
Pre-Tax Profit	3,436	6,487	4,175	4,614	5,133	5,652	6,225
Financial Services	2,696	2,791	2,963	3,269	3,599	3,904	4,236
Energy	531	2,083	875	974	1,126	1,299	1,496
Investments: Infrastructure and Equity	209	1,612	337	371	408	449	493

INCOME STATEMENT

(Figures in MXN\$ Mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Interest Gains	21,539	23,944	26,832	28,926	31,189	33,361	35,986
Interest Expenses	- 17,306 -	- 19,650 -	- 20,621 -	- 21,961 -	- 23,438 -	- 25,001 -	- 26,968
Financial Margin	4,233	4,294	6,211	6,965	7,751	8,360	9,018
Provisions	- 3,330 -	- 4,106 -	- 4,444 -	- 4,799 -	- 5,183 -	- 5,598 -	- 6,046
Adjusted Financial Margin After Provisions	903	188	1,767	2,165	2,567	2,762	2,972
Commissions Collected	5,686	7,157	7,872	8,659	9,525	10,478	11,526
Commissions Paid	- 1,074 -	- 1,163 -	- 1,342 -	- 1,513 -	- 1,694 -	- 1,898 -	- 2,125
Trading Results	2,190	2,237	607	640	675	712	751
Other Operating Gains (Expenses)	686	2,517	1,638	1,782	1,926	2,070	2,214
Administration and Promotion Expenses	- 6,292 -	- 7,405 -	- 8,146 -	- 8,960 -	- 9,856 -	- 10,842 -	- 11,926
Operating Result	2,099	3,531	2,396	2,774	3,143	3,283	3,412
Participation in Associates' Results	755	2,061	544	571	600	630	661
Pre-Tax Profit	2,854	5,592	2,940	3,345	3,743	3,912	4,073
Taxes	- 858 -	- 1,798 -	- 882 -	- 1,004 -	- 1,123 -	- 1,174 -	- 1,222
Results Before Minority Interest	1,996	3,794	2,058	2,342	2,620	2,739	2,851
Minority Interest	- 73 -	- 383	- 253	- 288	- 323	- 337	- 351
Net Profit	1,923	3,411	2,312	2,630	2,943	3,076	3,202

BALANCE SHEET

(Figures in MXN\$ Mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	192,334	231,521	249,754	269,411	290,626	313,547	338,335
Loan Portfolio	45,078	53,875	60,340	67,580	75,690	84,773	94,945
Stage 1 Loan Portfolio	42,651	51,181	57,323	64,202	71,906	80,535	90,199
Stage 2 Loan Portfolio	1,395	1,507	1,687	1,890	2,117	2,371	2,655
Stage 3 Loan Portfolio	1,032	1,187	1,329	1,489	1,667	1,867	2,092
Deferred Items	- 38 -	- 42 -	- 46 -	- 51 -	- 56 -	- 61 -	- 67
Provisions	- 2,505 -	- 3,022 -	- 3,385 -	- 3,791 -	- 4,246 -	- 4,755 -	- 5,326
Loan Portfolio (Net)	42,535	50,811	56,909	63,739	71,389	79,956	89,552
TOTAL LIABILITIES	177,000	215,287	231,208	249,635	269,308	290,553	313,539
Traditional Deposits	53,527	56,926	62,385	68,384	74,980	82,233	90,209
ST Deposits	7,091	8,297	8,807	9,347	9,921	10,529	11,175
LT Deposits	42,892	45,037	49,765	54,991	60,765	67,145	74,195
Credit Instruments Issued	3,543	3,591	3,812	4,046	4,294	4,557	4,837
Global Deposit Account w/ no Movement	1						
Bank Loans and Other Organisms	7,154	8,508	9,030	9,584	10,172	10,796	11,459
Repo Creditors	100,582	131,172	141,984	153,688	166,357	180,070	194,914
Other Accounts Payable	9,913	13,132	12,047	11,987	11,559	10,947	10,162
Taxes Payable	602	999	999	999	999	999	999
Employee Benefits	496	399	399	399	399	399	399
Deferred Credits and Deposits	150	1,153	1,153	1,153	1,153	1,153	1,153
TOTAL CAPITAL	15,334	18,785	21,097	22,326	23,869	25,545	27,347
Minority Interest	1,230	1,643	1,845	1,952	2,087	2,234	2,391
Shareholder's Equity	14,104	17,142	19,252	20,374	21,782	23,311	24,956

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