

# 4Q25 Earnings Results

FEBRUARY 2026



Real vs Guidance 2025

Commercial Portfolio Growth



Average Deposit Growth



NIM



Efficiency Ratio



ROE



CET1



**Record Commercial Portfolio** and **Strong Deposit Growth**



**Commercial Book**

**\$11.2 Bn**

↑11% YoY



**Deposits**

**\$6.6 Bn**

↑22% YoY

**Additional Capital** to Support Growth



**Capital Adequacy Ratio**

**15.5%**

↑190 Bps YoY



**Tier 1 Basel III Capital Ratio**

**17.4%**

↑190 Bps YoY

**Robust Margins** and healthy **Asset Quality**



**NIM**

**FY 2.36%**

↓11 Bps YoY



**NPLs**

**0.31%**

↑16 Bps YoY

**Record Non-Interest Income** and **Efficiency**



**Non-Interest Income**

**FY \$68.4**

↑54% YoY



**Efficiency Ratio**

**FY 26.7%**

↑17 Bps YoY

**Record Earnings** and **RoE**



**Net Income**

**FY \$227 M**

↑10% YoY



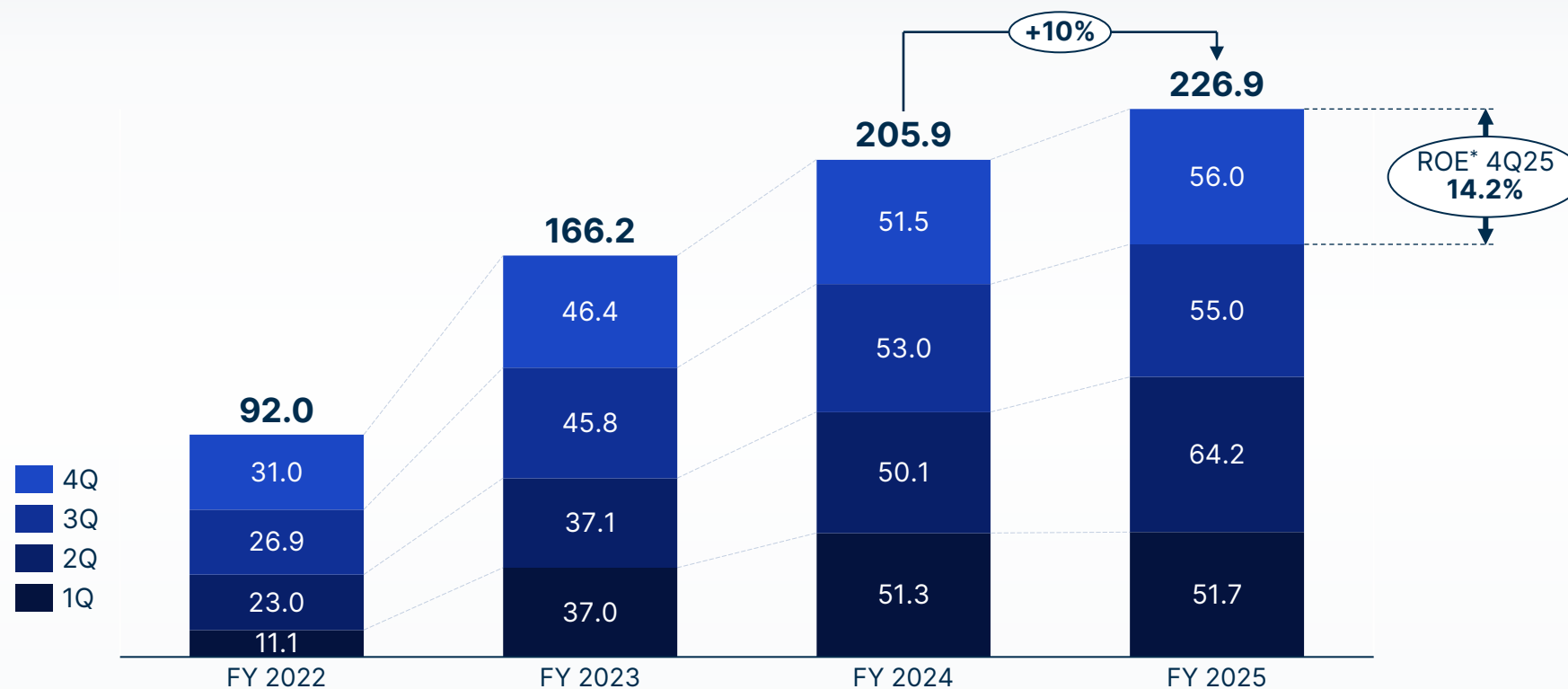
**Adjusted ROE**

**FY 15.8%**

↓45 Bps YoY

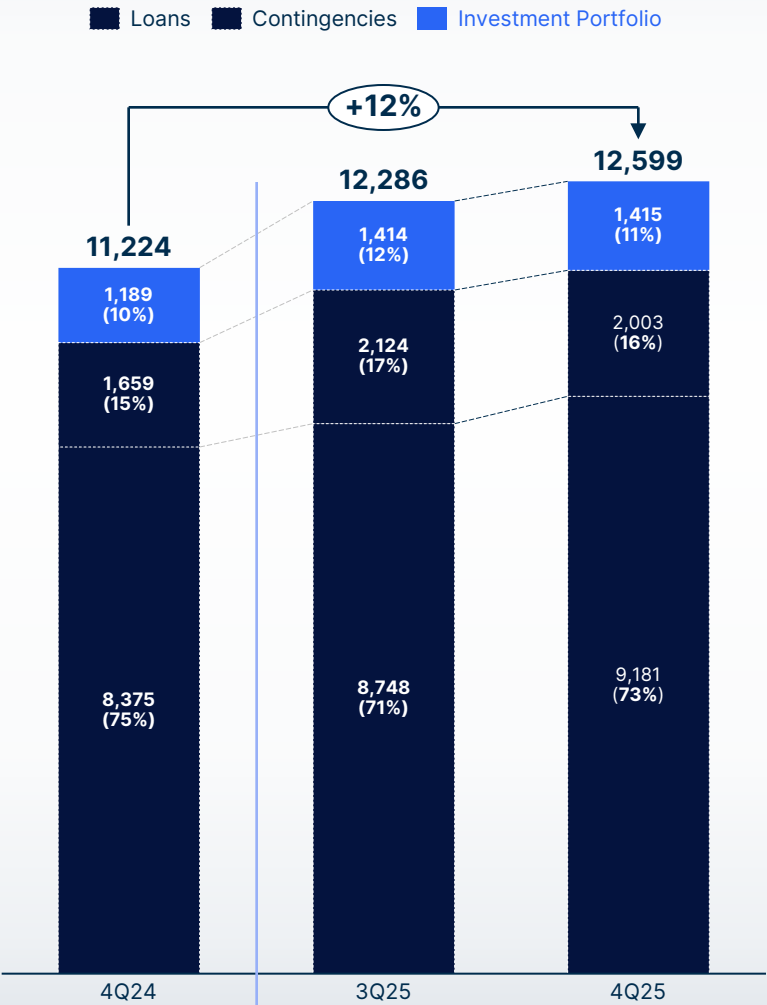
## Net Income, ROA & ROE

2025



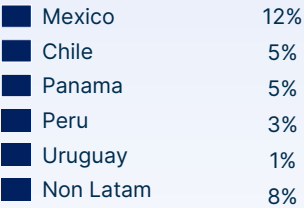
ROA 12M	1.0%	1.7%	1.9%	1.9%
ROE 12M	8.9%	14.7%	16.2%	15.4%
Adj. ROE 12M*	8.9%	14.7%	16.2%	15.8%

Credit Portfolio  
(Commercial Portfolio + Investments)



Commercial Portfolio by Country  
(Loans + Contingencies)

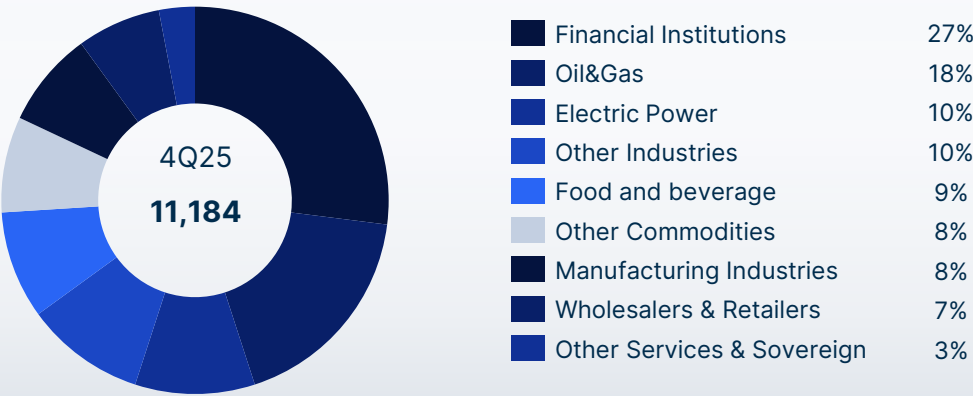
Investment Grade 34%



Non-Investment Grade 66%



Commercial Portfolio by Industry



(1) Other N-IG: Honduras, Paraguay, Suriname, El Salvador and other Latam <1%.

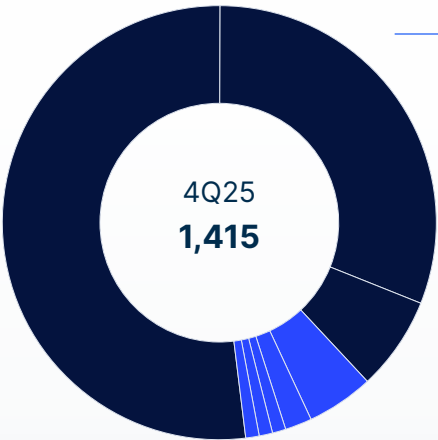
Investment Portfolio

EOP Balances (in USD millions)	1,415
Avg. Term to Maturity	1.7 y
Investment Grade	91%

Ex-Latam Countries

United States	52%
Other Non-Latam <sup>1</sup>	31%
Multilaterals	7%

90%  
\$1,269 MM USD



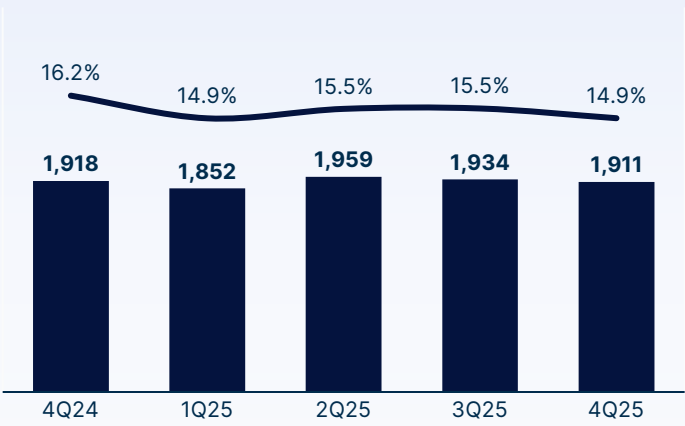
Latam Countries

Panama	5%
Chile	2%
Colombia	1%
Peru	1%
Costa Rica	1%

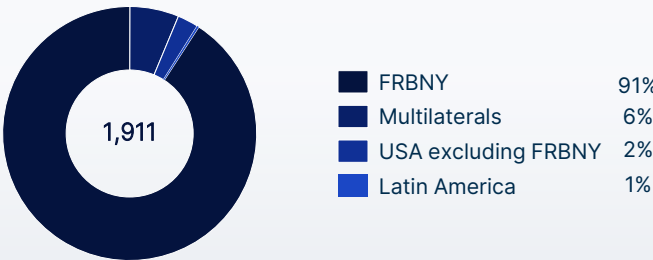
10%  
\$146 MM USD

Total Liquid Assets<sup>2</sup>

Liquid Assets  
Liquid Assets / Total Assets



Liquid Assets Placements by Credit Risk



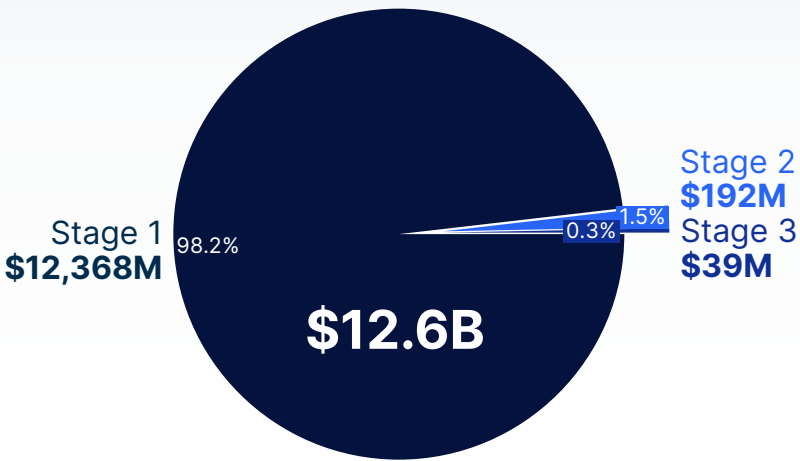
# Strong Asset Quality, Low Credit Risk and Ample Reserve Coverage

Total Allowance for Credit Losses to Impaired Credits

276%



## Exposure by Stages

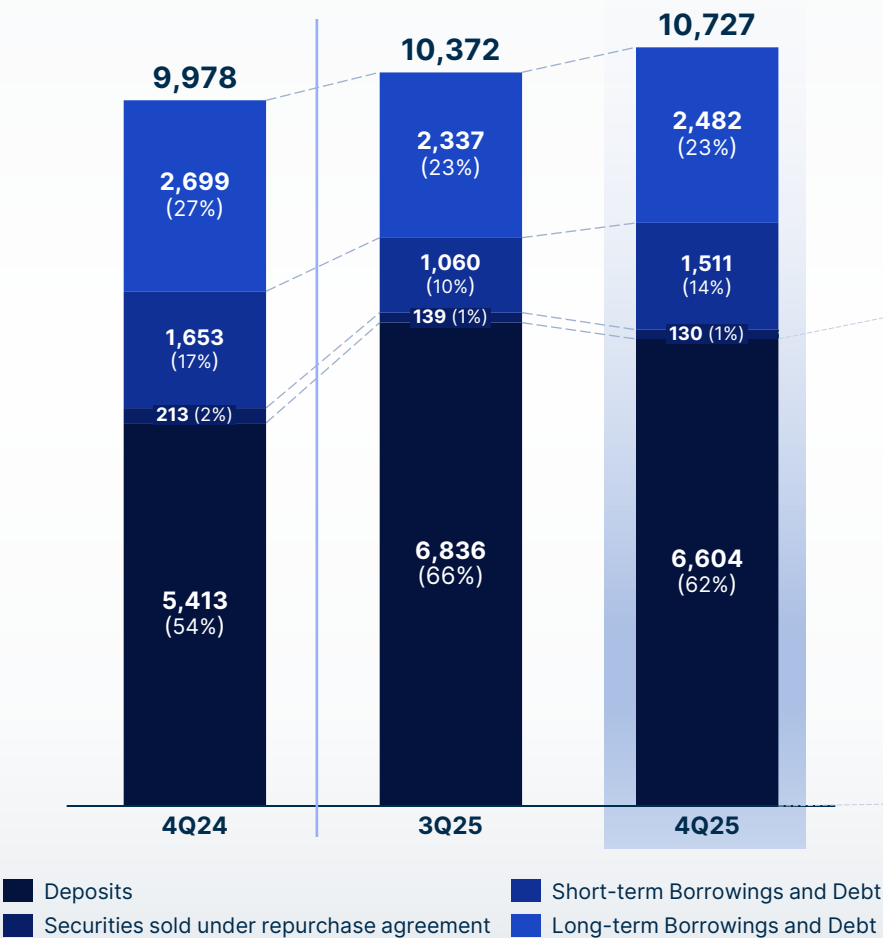


(USD millions, except for %)

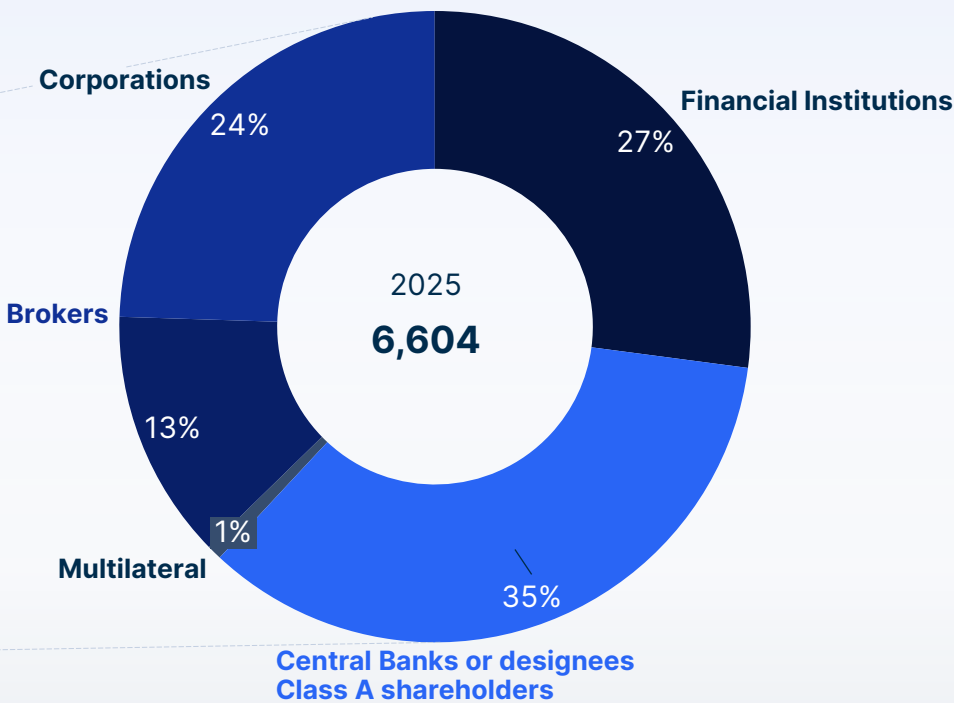
(USD millions, except for %)	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Allowance for losses<sup>1</sup></b>					
Balance at beginning of the period	80.8	84.9	90.0	95.1	101.5
Impairment losses (reversals)	4.0	5.2	5.0	6.5	5.4
Recoveries (write-offs)	0.0	(0.0)	0.0	0.0	0.6
<b>End of period balance</b>	<b>84.9</b>	<b>90.0</b>	<b>95.1</b>	<b>101.5</b>	<b>107.6</b>
Impaired Credits to Credit Portfolio (EoP)	0.15%	0.14%	0.15%	0.15%	0.31%

(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, on securities at amortized cost and at fair value through other comprehensive income and on cash and due from banks

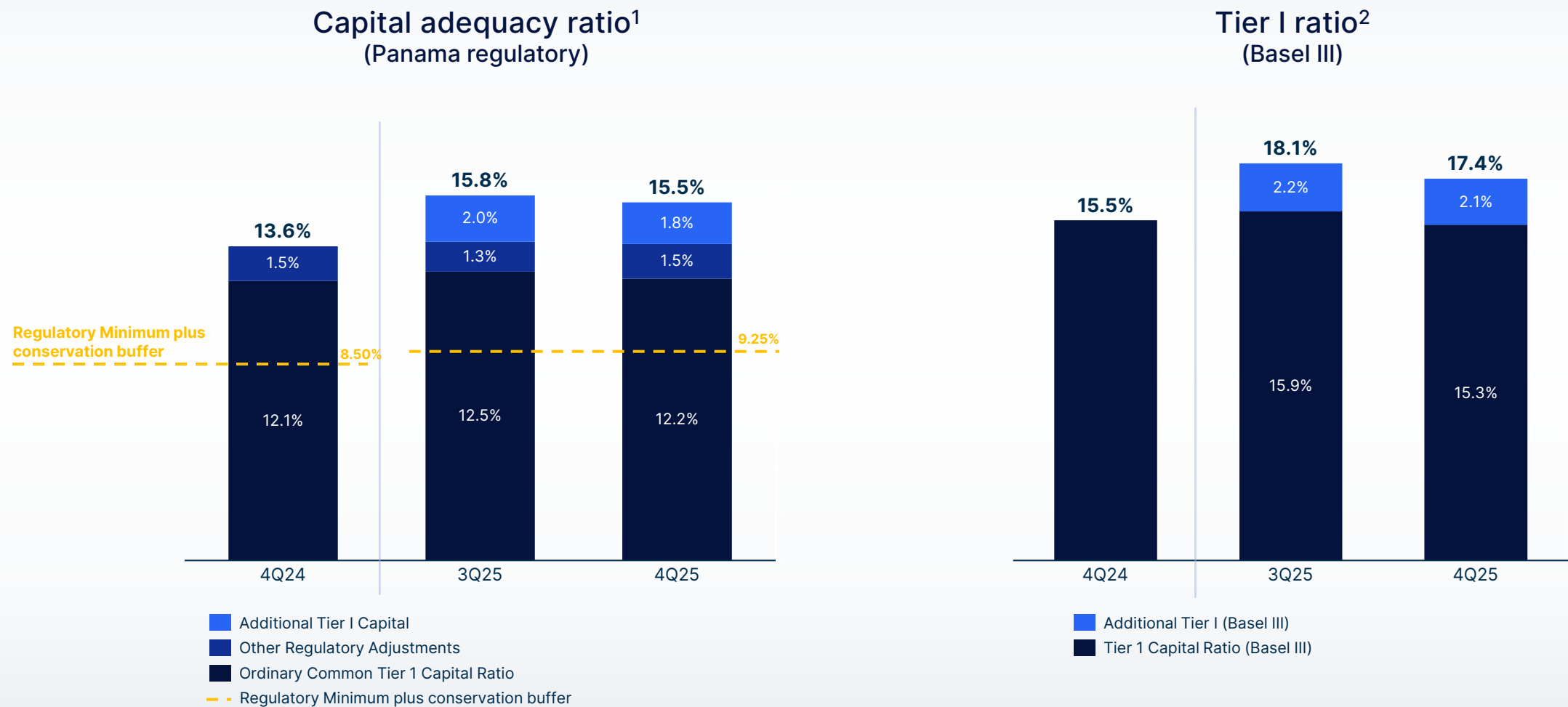
Funding Sources



Deposits Composition



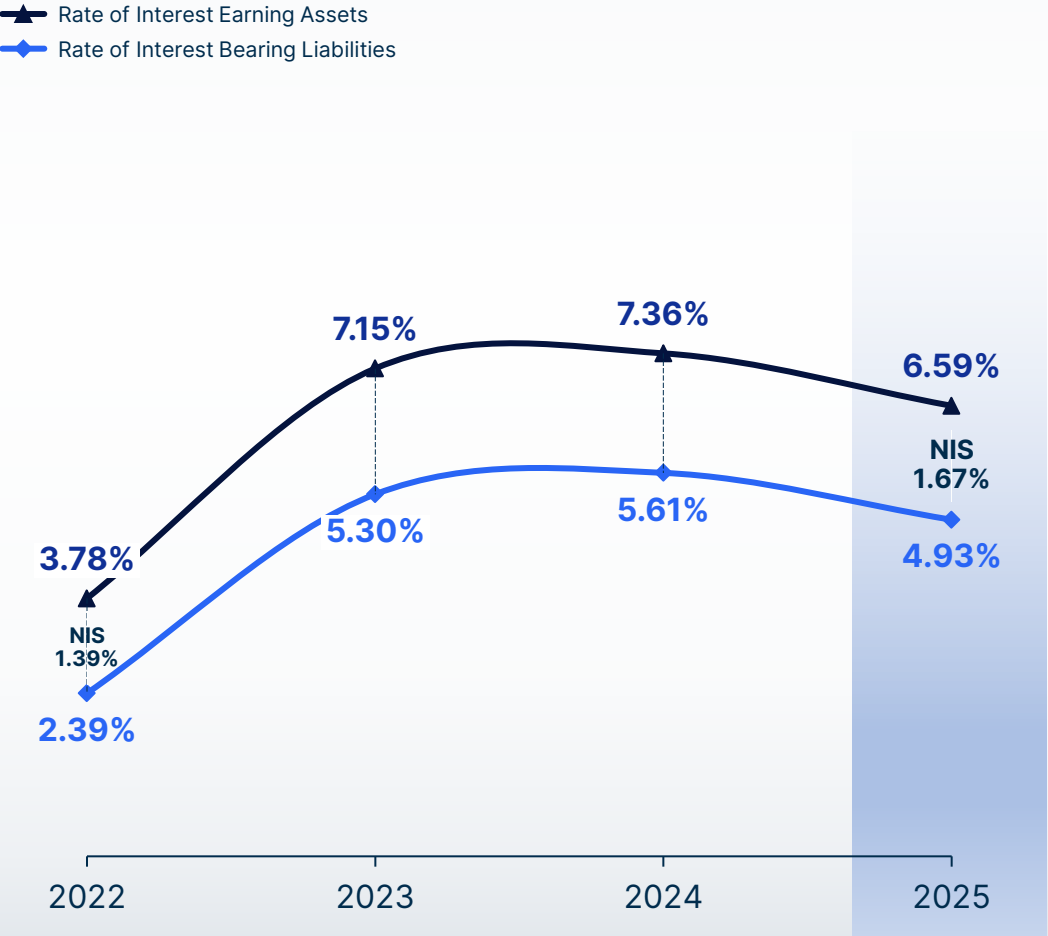




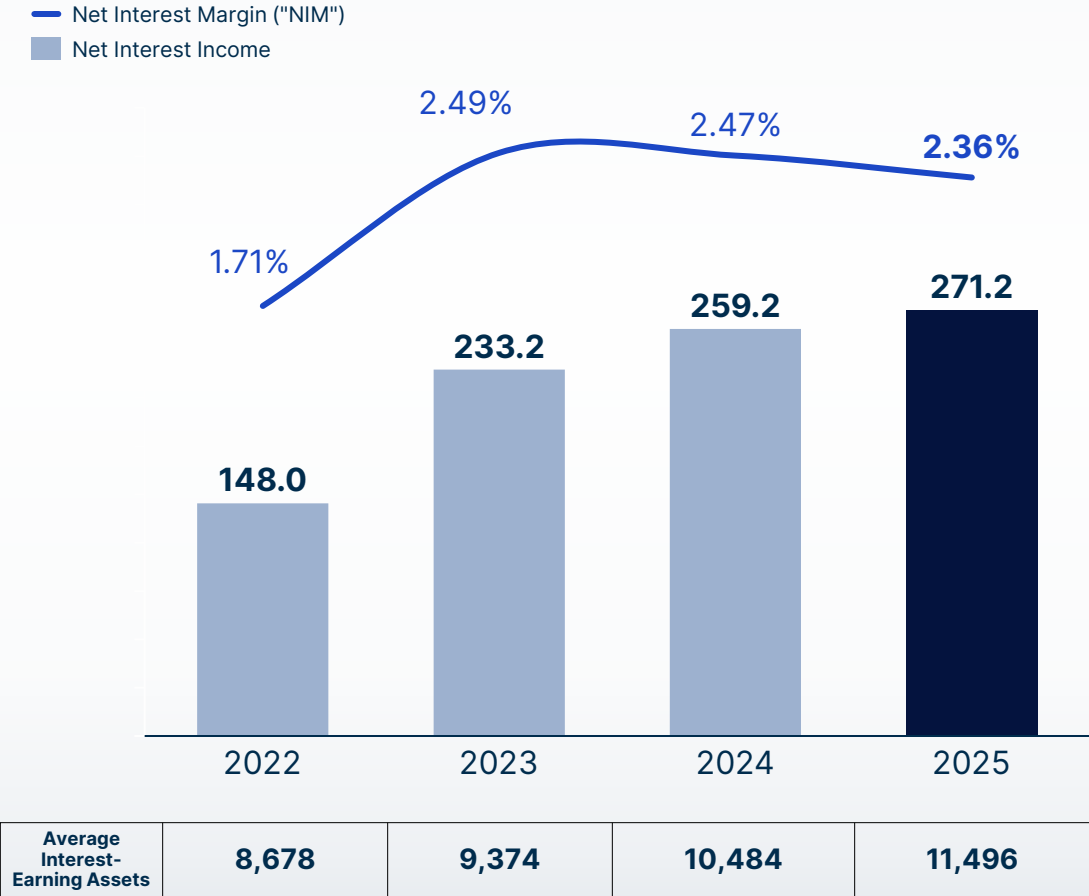
(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The required minimum for the regulatory Capital Adequacy Ratio plus conservation buffer is 9.25% of total risk-weighted assets. Other regulatory adjustments correspond to intangible assets, cash flow coverage reserves, treasury stock and dynamic provisions to be taken in consideration in the calculation of the capital funds, according to Rule 01-2015 of the Superintendency of Banks of Panama. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel II capital adequacy, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk.

(USD millions, except for %)

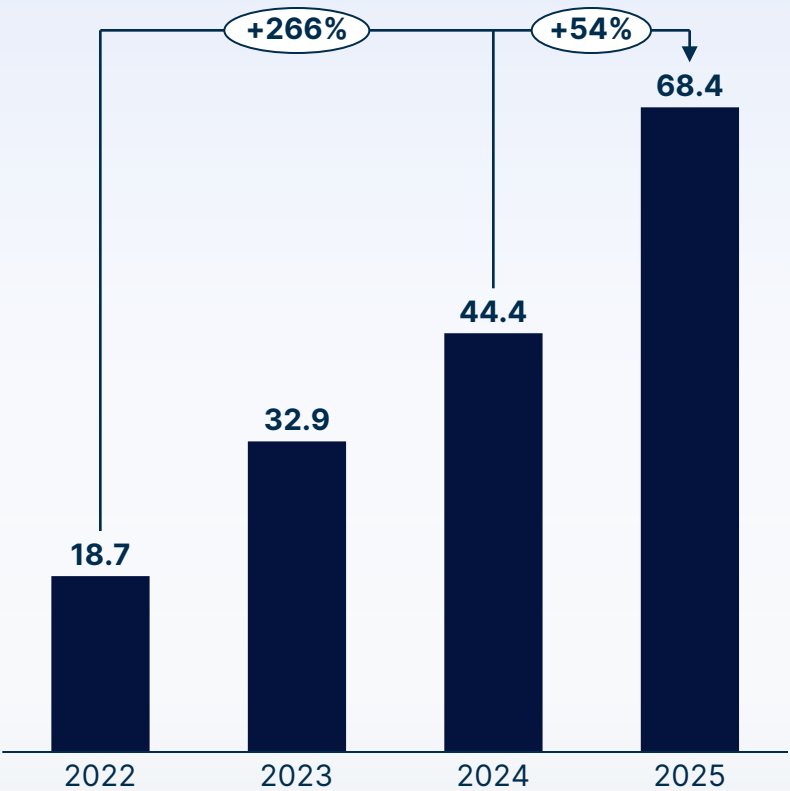
## Net Interest Spread (NIS)



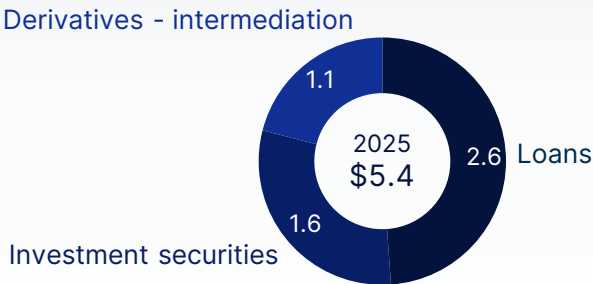
## Net Interest Margin (NIM)



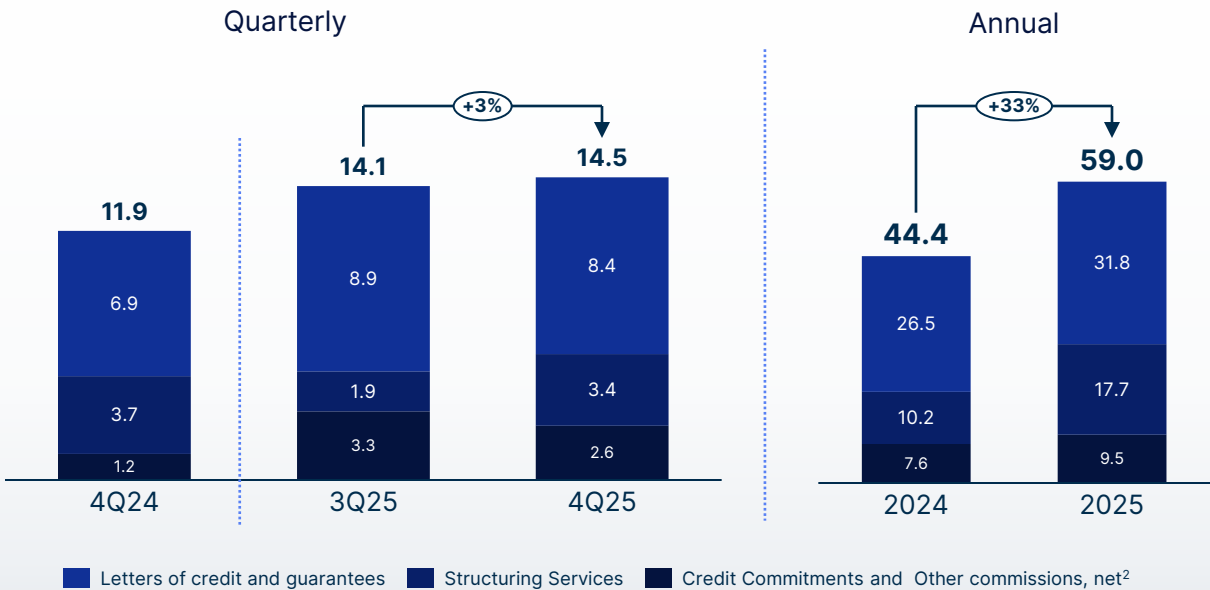
Non Interest Income



Other Non Interest Income<sup>1</sup>

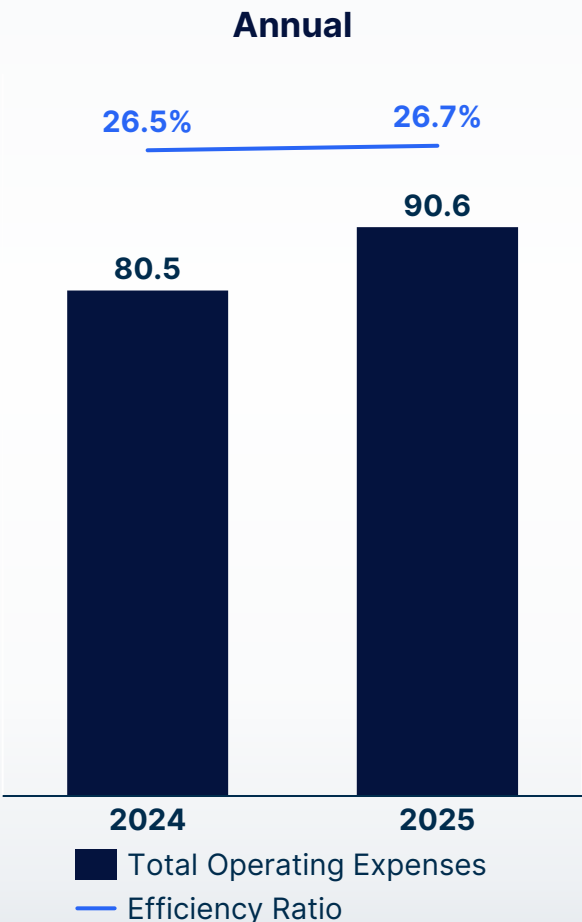
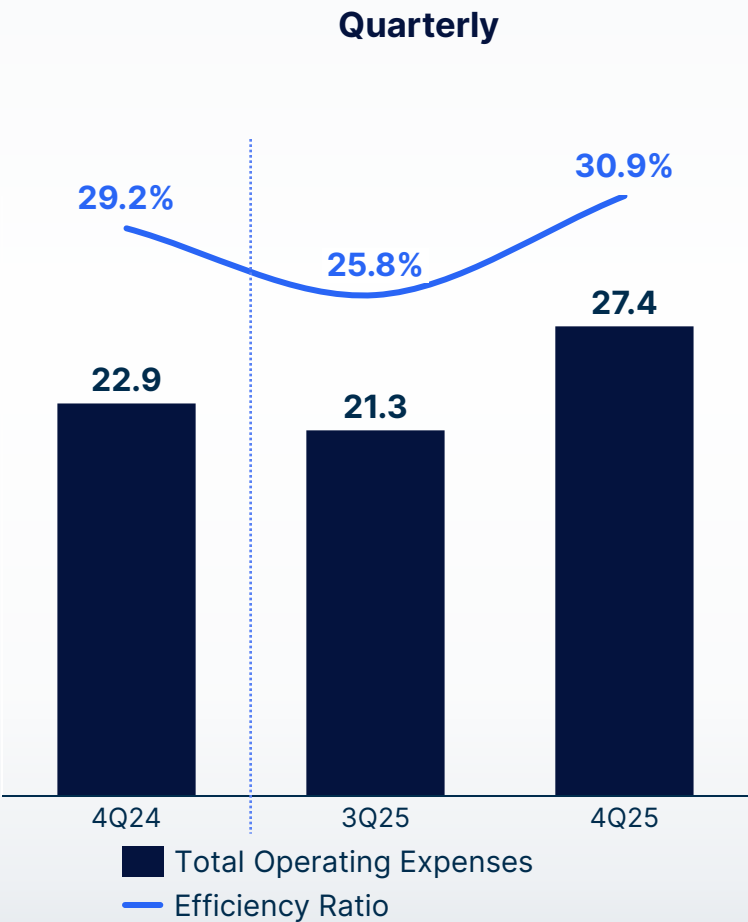


Fees and Commissions, net



(1) Other non-interest income includes fees and commissions, net and gain (loss) on financial instruments of loans, investment securities and derivatives - intermediation (2) Credit Commitments and Other Commissions, net include fees from credit commitments, other fees and commissions income and fees and commission expense (USD millions, except for %)

## Opex & Efficiency Ratio





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# Closing Remarks

FEBRUARY 2026





# Bladex Investor Day / 2026

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## Virtual Event

**March 24, 2026**

from 10:00 am to 12:30 pm EDT

	Guidance 2026
Commercial Portfolio Growth	13% - 15%
Average Deposit Growth	13% - 15%
NIM	~2.30%
Efficiency Ratio	~28%
ROE	14% - 15%
Tier I	15% - 16%



# 4Q25 Earnings Results

FEBRUARY 2026





## Contact



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