

# 4Q25 Earnings Results

FEBRUARY 2026

## Commercial Portfolio Growth

### Real vs Guidance 2025



## 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**

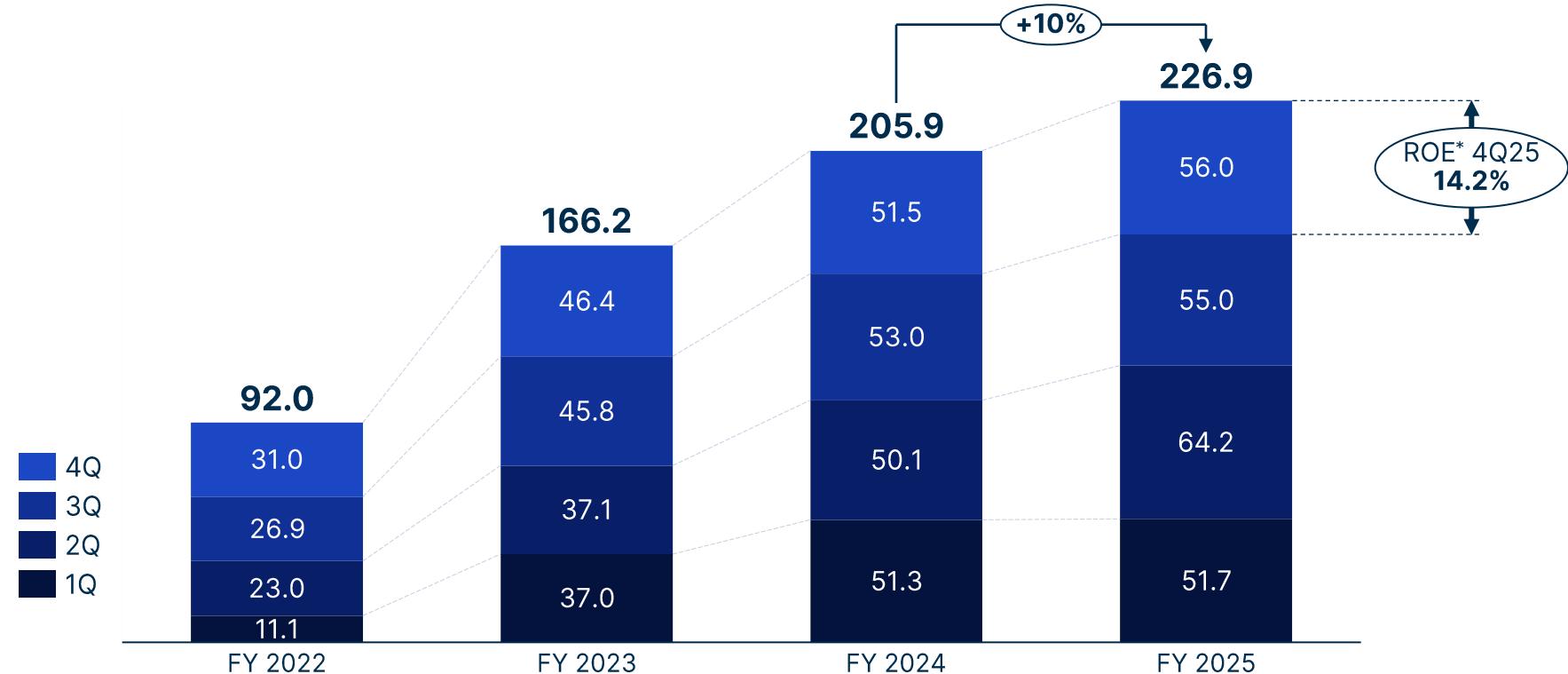
**FY 15.8%**

↓45 Bps YoY

# Record Net Income and Strong Profitability

## Net Income, ROA & ROE

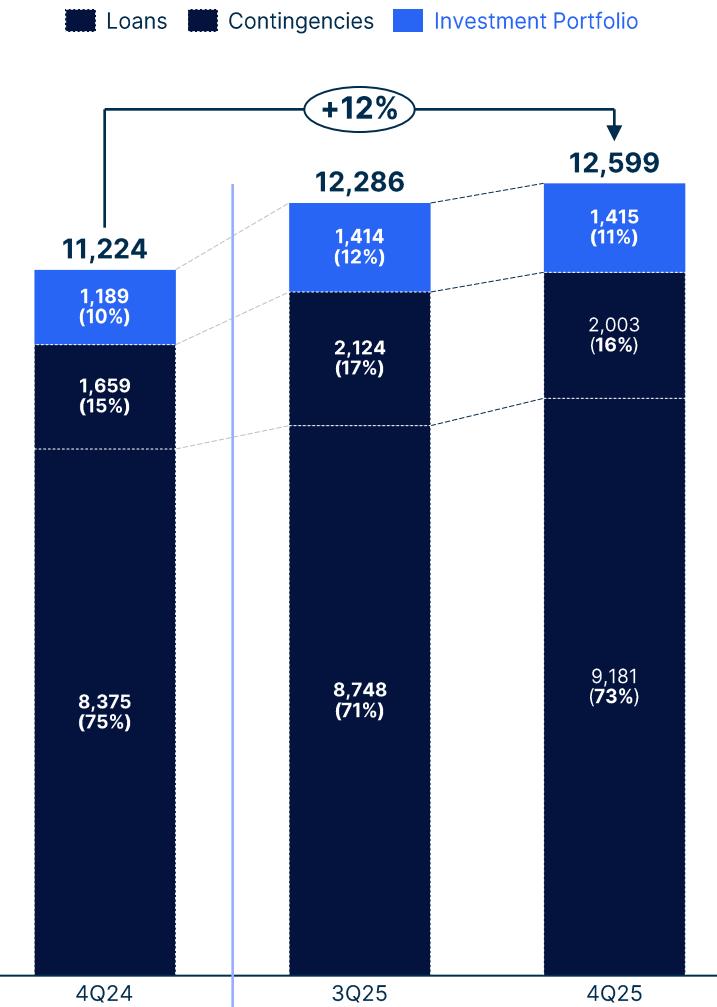
2025



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

# Credit & Commercial Portfolio Remain Well Diversified

## Credit Portfolio (Commercial Portfolio + Investments)



## Commercial Portfolio by Country (Loans + Contingencies)

### Investment Grade 36%

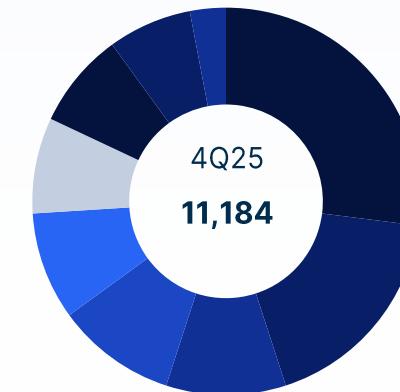
Mexico	12%
Chile	5%
Panama	5%
Peru	3%
Paraguay	2%
Uruguay	1%
Non Latam	8%



### Non-Investment Grade 64%

Guatemala	15%
Brazil	11%
Dominican Republic	10%
Colombia	10%
Costa Rica	5%
Ecuador	4%
Argentina	3%
T. & Tobago	2%
Other N-IG <sup>1</sup>	4%

## Commercial Portfolio by Industry



Financial Institutions	27%
Oil&Gas	18%
Electric Power	10%
Other Industries	10%
Food and beverage	9%
Other Commodities	8%
Manufacturing Industries	8%
Wholesalers & Retailers	7%
Other Services & Sovereign	3%

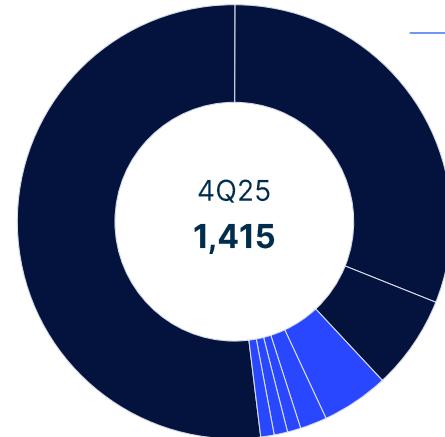
## Investment Portfolio

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



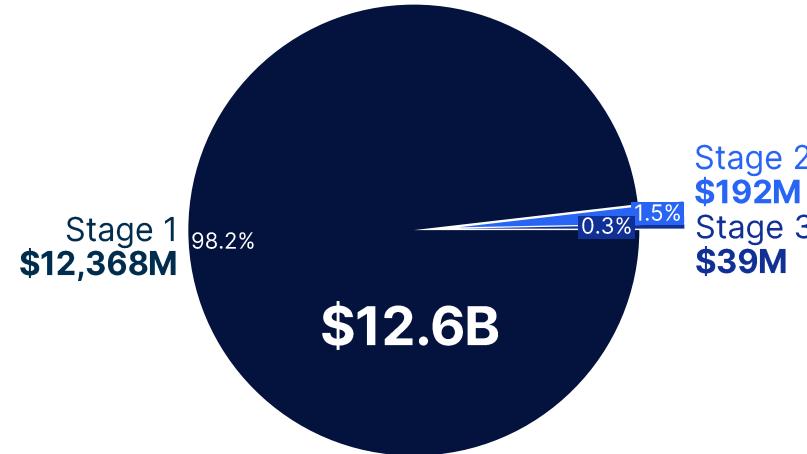
FRBNY	91%
Multilaterals	6%
USA excluding FRBNY	2%
Latin America	1%

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

Total Allowance for Credit Losses to Impaired Credits

**276%**

## Exposure by Stages

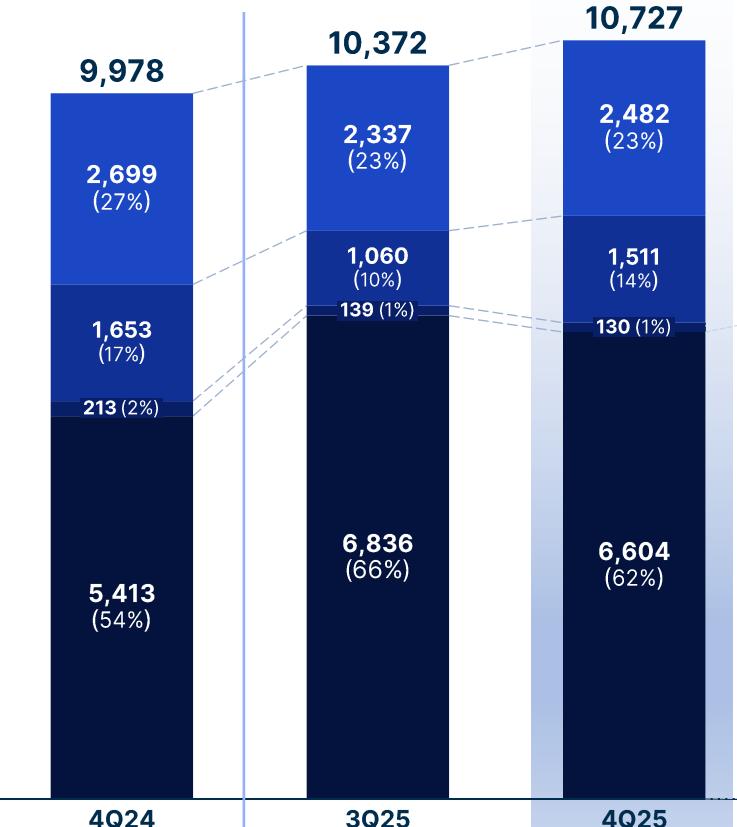


(USD millions, except for %)

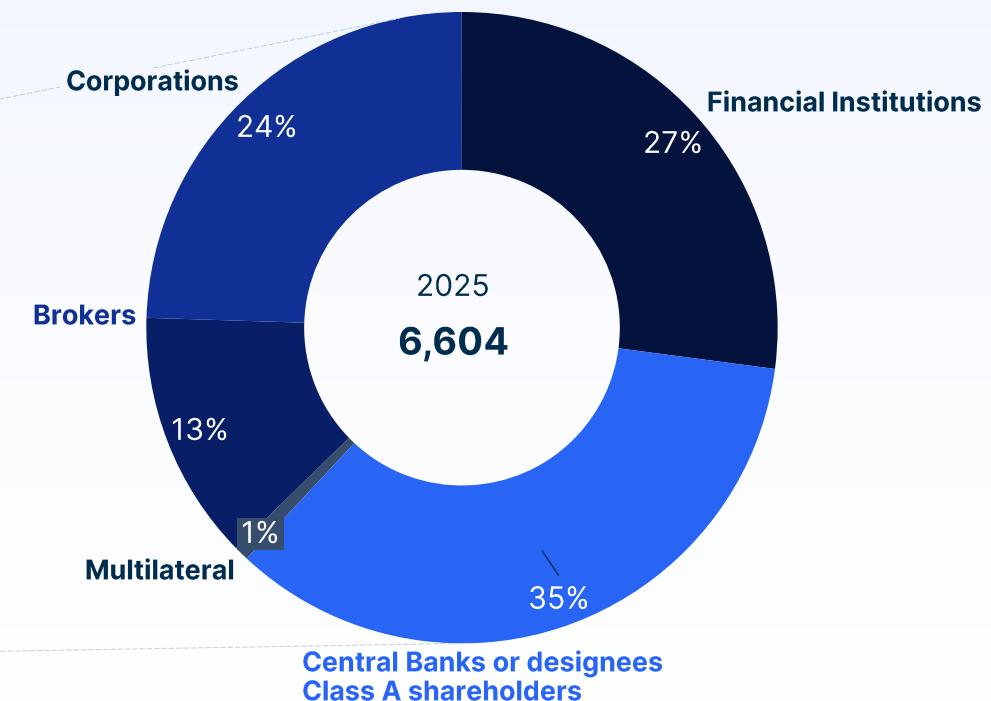
(USD millions, except for %)	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Allowance for losses<sup>1</sup></b>					
Balance at beginning of the period	80.8	84.9	90.0	95.1	101.5
Impairment losses (reversals)	4.0	5.2	5.0	6.5	5.4
Recoveries (write-offs)	0.0	(0.0)	0.0	0.0	0.6
<b>End of period balance</b>					
Impaired Credits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



Deposits

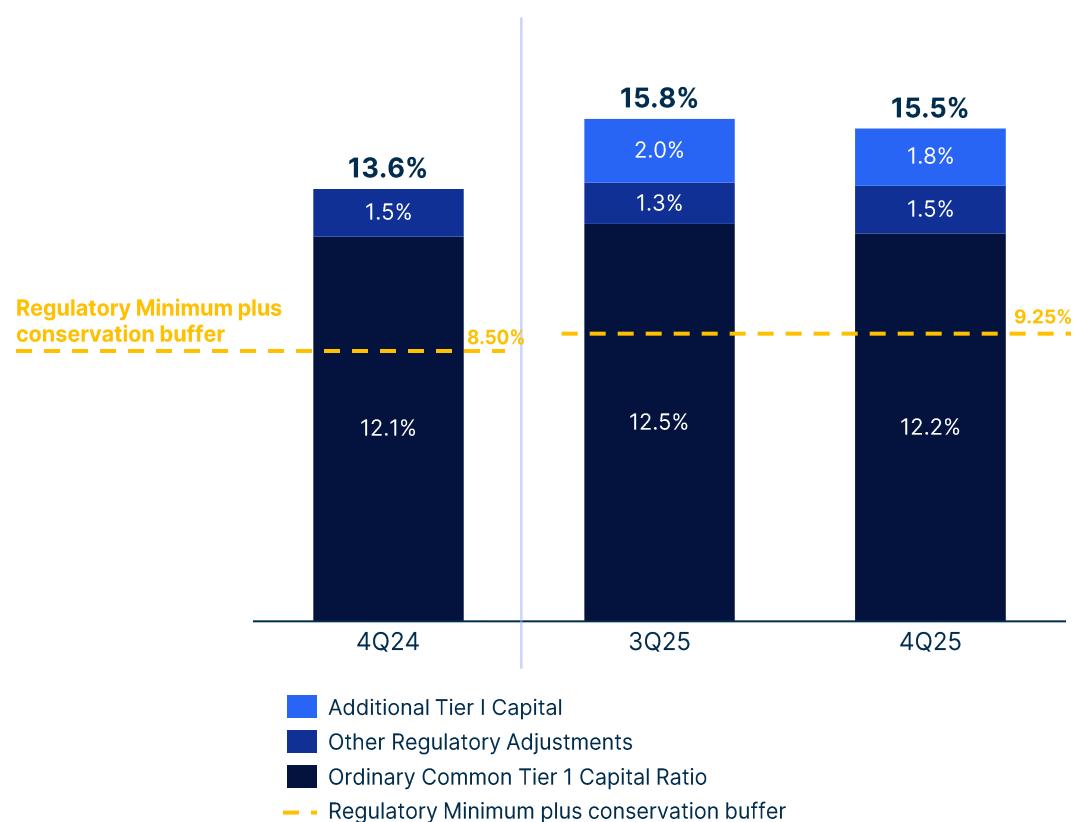
Securities sold under repurchase agreement

Short-term Borrowings and Debt

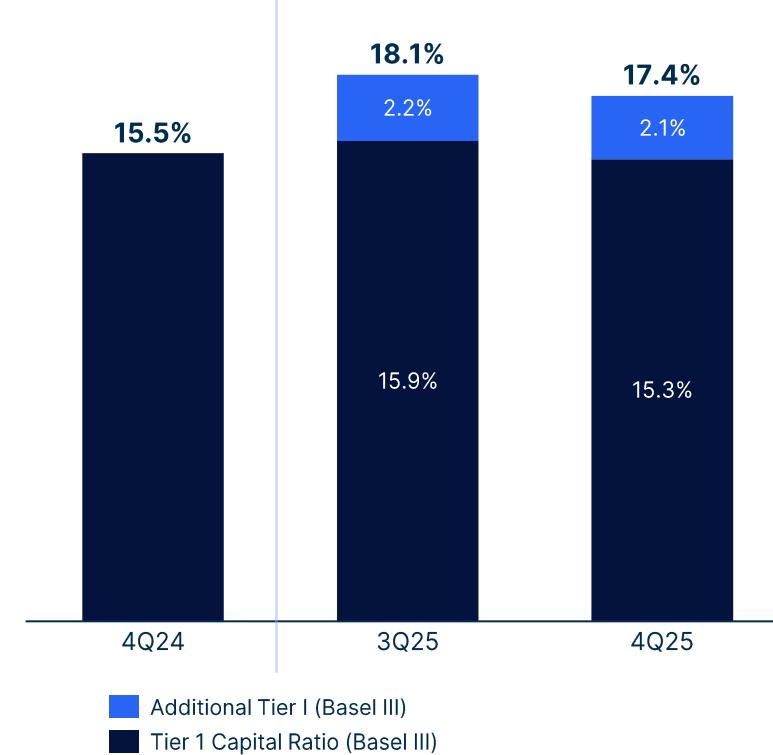
Long-term Borrowings and Debt

# Robust Capitalization Supports Business & Balance Sheet Expansion

## Capital adequacy ratio<sup>1</sup> (Panama regulatory)

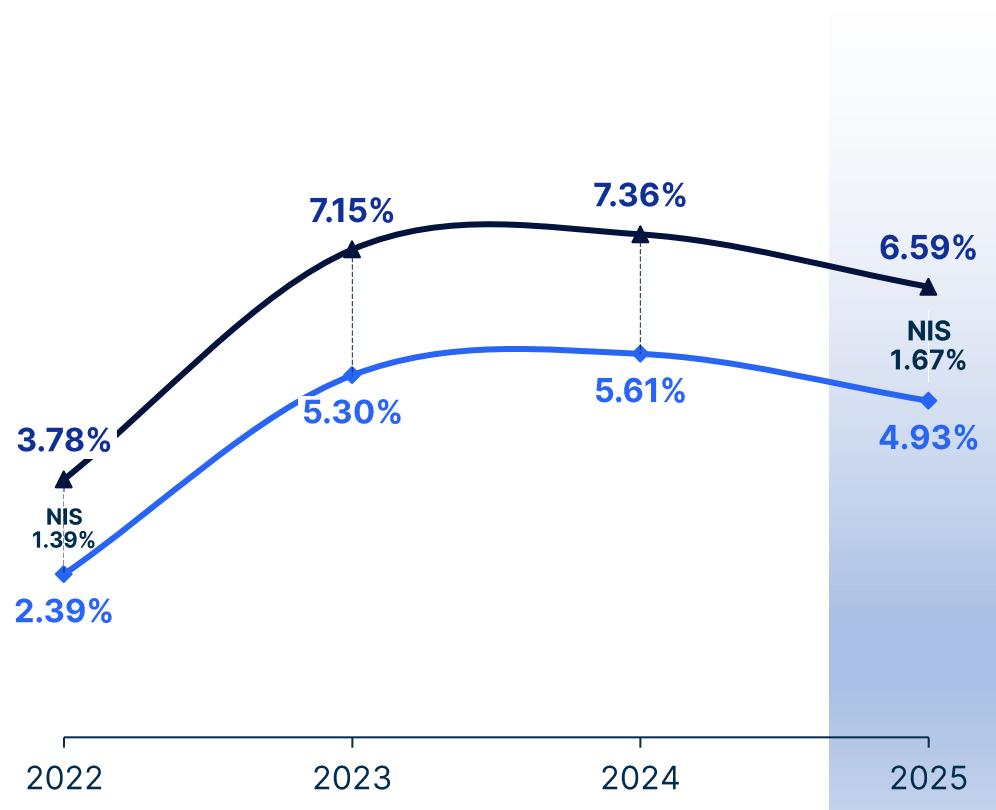


## Tier I ratio<sup>2</sup> (Basel III)



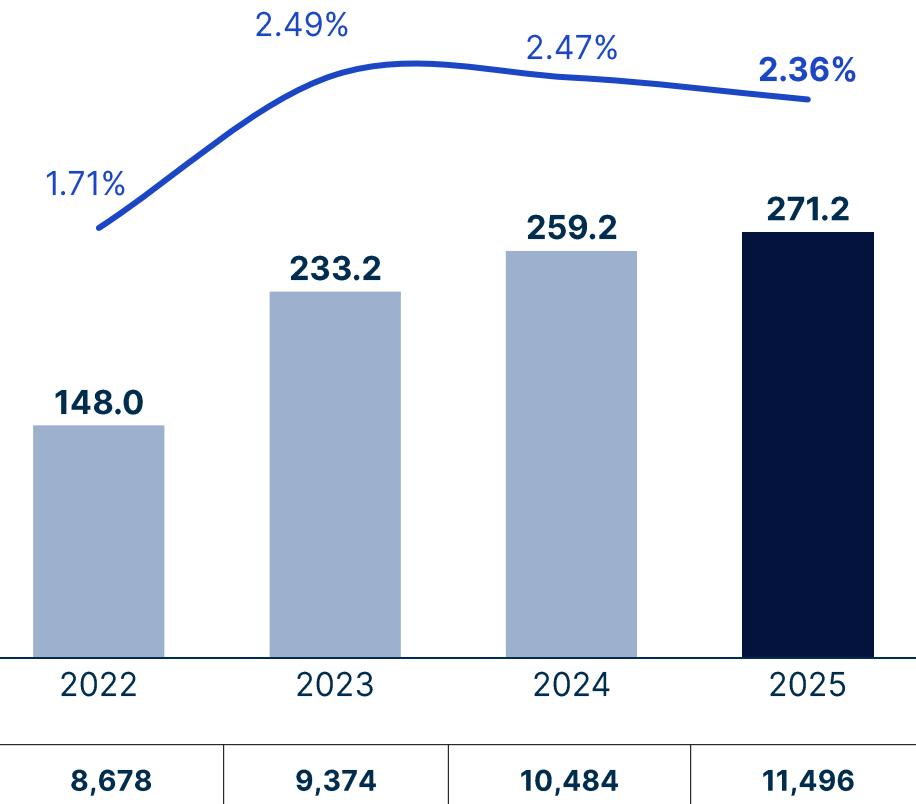
## Net Interest Spread (NIS)

- Rate of Interest Earning Assets
- Rate of Interest Bearing Liabilities



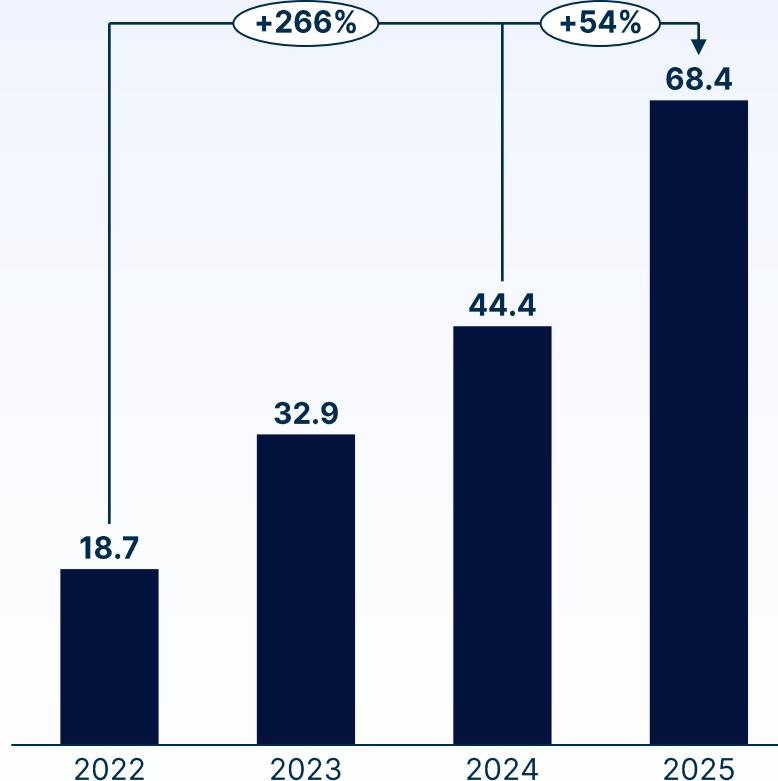
## Net Interest Margin (NIM)

- Net Interest Margin ("NIM")
- Net Interest Income



# Record Non-Interest Income contributes to revenue diversification

## Non Interest Income



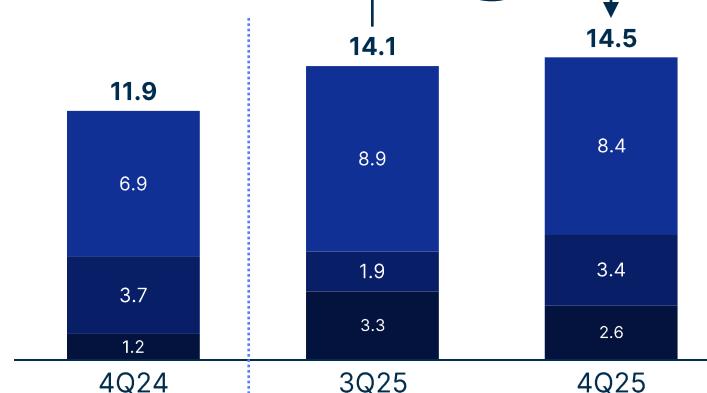
## Other Non Interest Income<sup>1</sup>

### Derivatives - intermediation

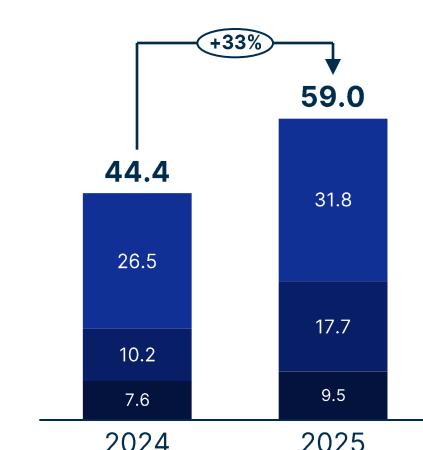


## Fees and Commissions, net

### Quarterly



### Annual

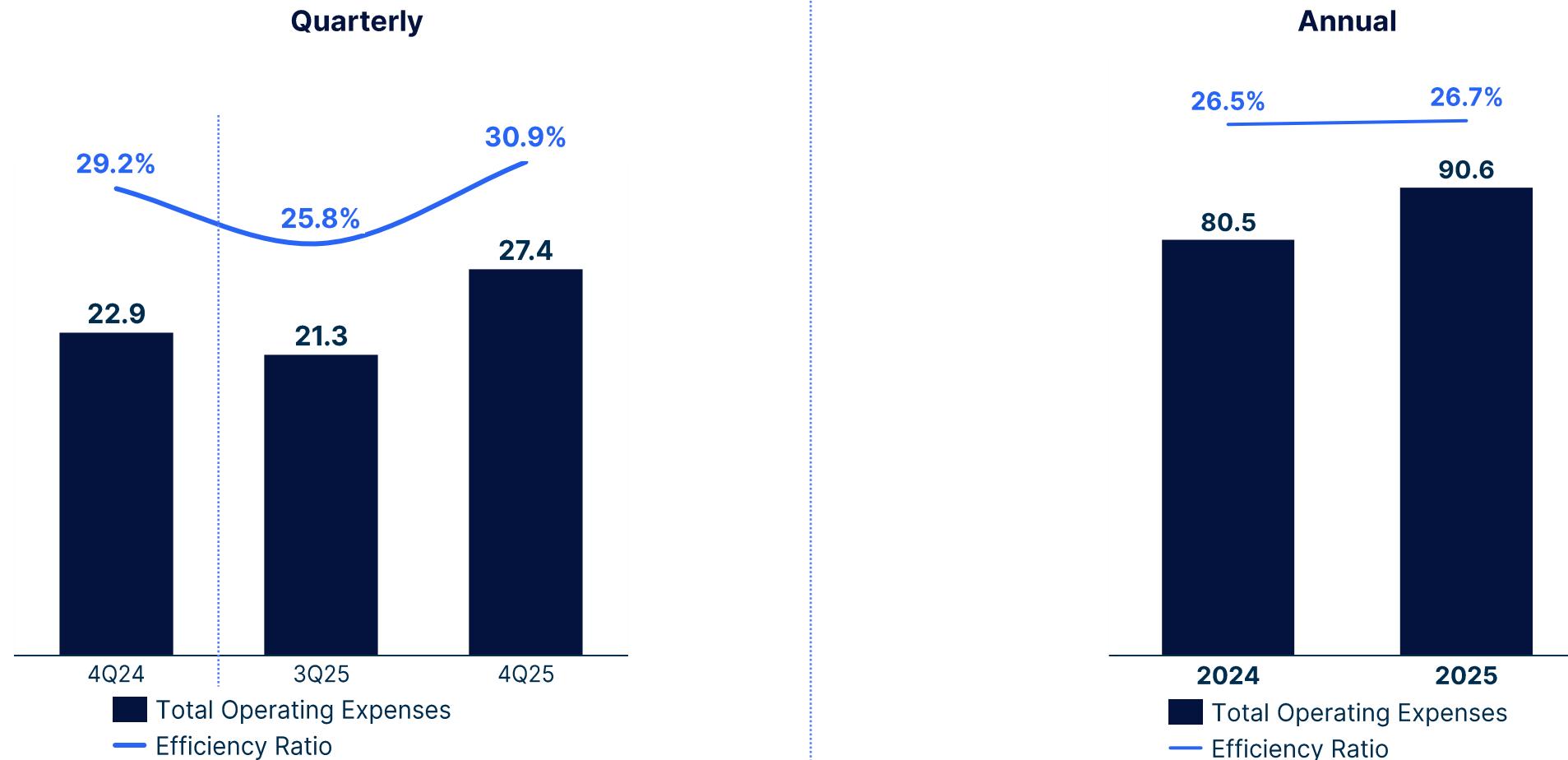


■ Letters of credit and guarantees ■ Structuring Services ■ Credit Commitments and Other commissions, net<sup>2</sup>

# Operational Efficiency Aligned with Annual Guidance



## Opex & Efficiency Ratio





---

# Closing Remarks

FEBRUARY 2026



Bladex  
Investor  
Day / 2026

---

**Virtual Event**

**March 24, 2026**  
from 10:00 am to 12:30 pm EDT

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

# 4Q25 Earnings Results

FEBRUARY 2026

# Contact

---

[IR@bladex.com](mailto:IR@bladex.com)

[www.bladex.com/en/investors](http://www.bladex.com/en/investors)

---

## **Carlos Raad**

Chief Investor Relations Officer

[craad@bladex.com](mailto:craad@bladex.com)

Panama

---

## **Diego Cano**

VP Investor Relations

[dcano@bladex.com](mailto:dcano@bladex.com)

Panama

