
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

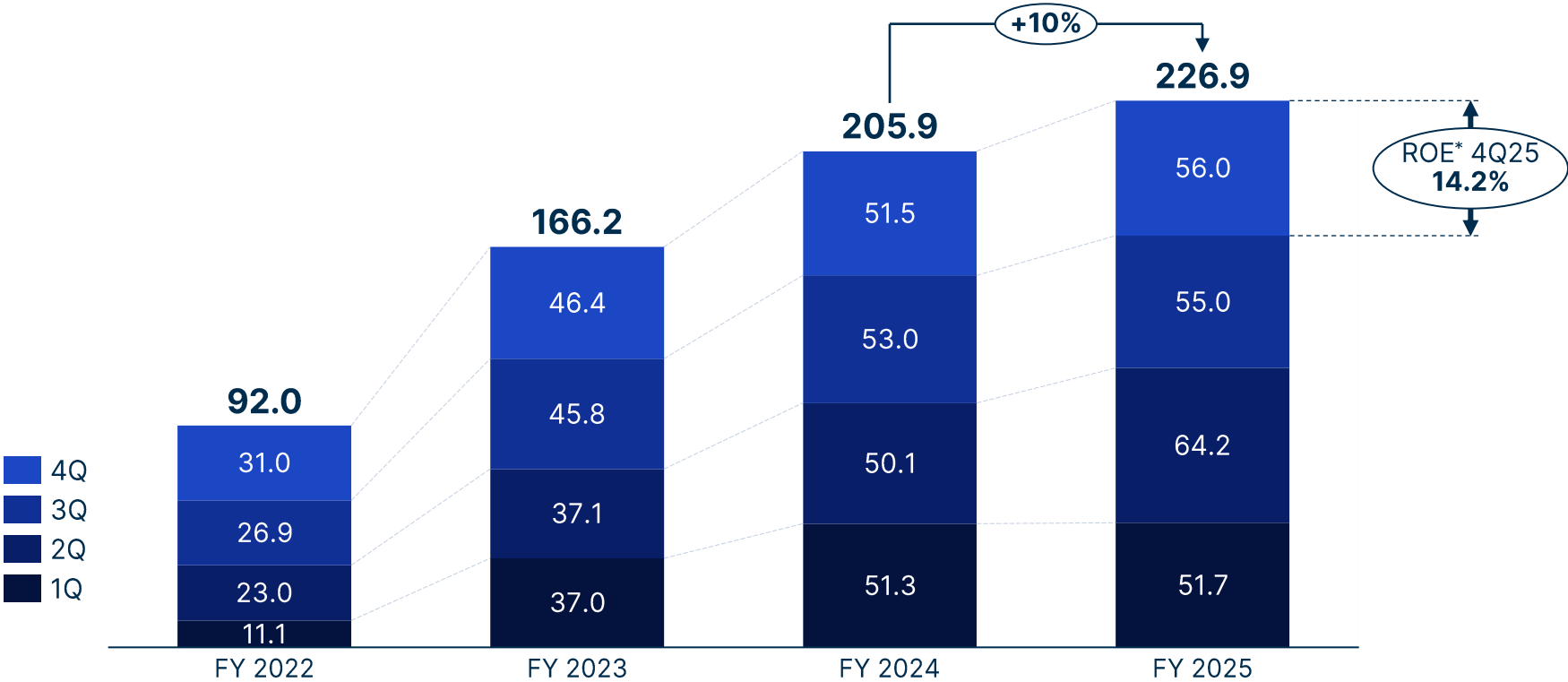


Adjusted ROE

FY 15.8%

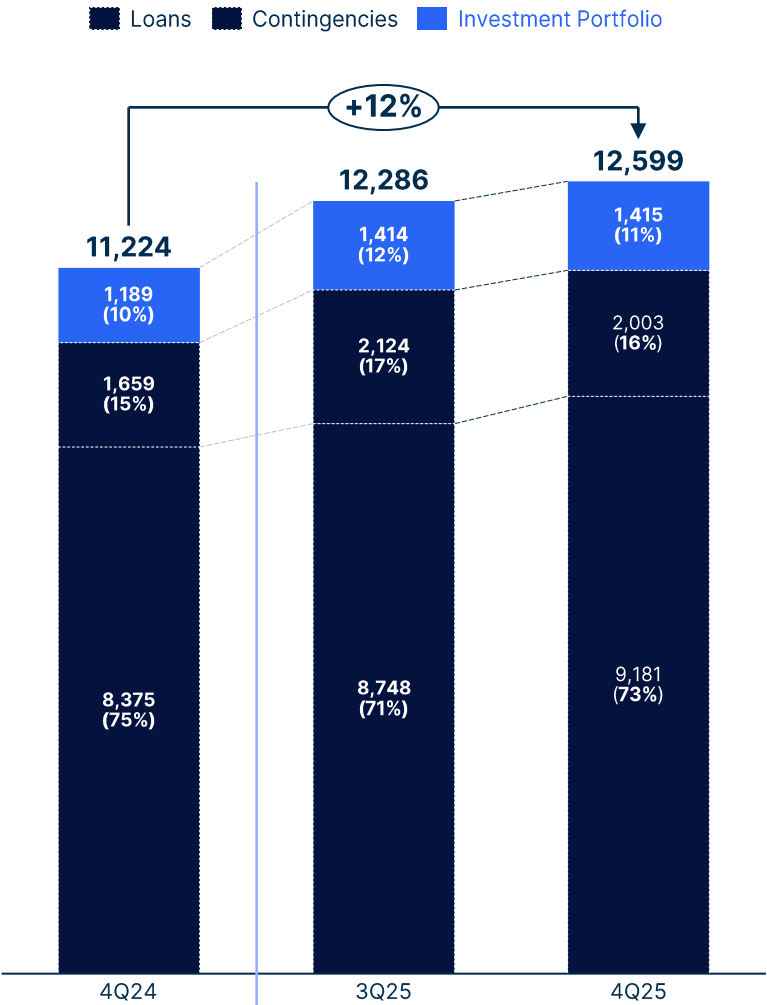
↓45 Bps YoY

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)

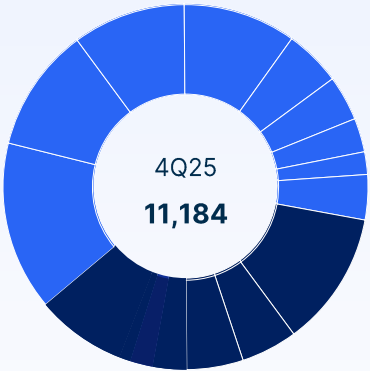


Commercial Portfolio by Country
(Loans + Contingencies)

Investment Grade 36%

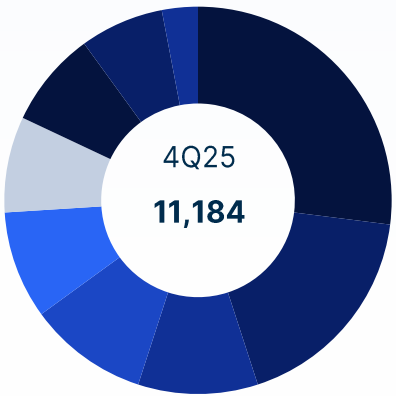
Mexico	12%
Chile	5%
Panama	5%
Peru	3%
Paraguay	2%
Uruguay	1%
Non Latam	8%

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 ¹	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%

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

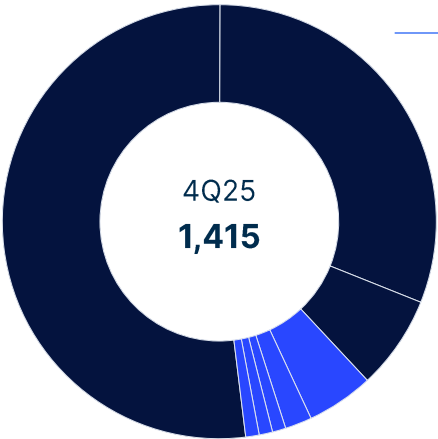
Investment Portfolio

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 ¹	31%
Multilaterals	7%

90%
\$1,269 MM USD



Latam Countries

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

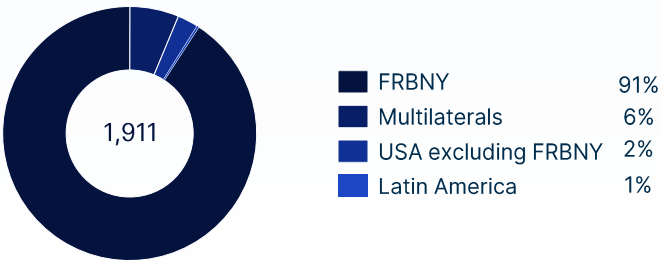
10%
\$146 MM USD

Total Liquid Assets²

■ Liquid Assets
— Liquid Assets / Total Assets



Liquid Assets Placements by Credit Risk



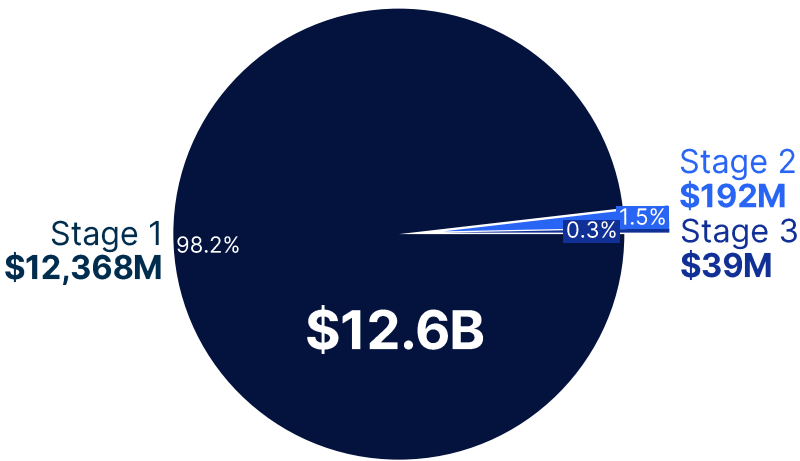
Strong Asset Quality, Low Credit Risk and Ample Reserve Coverage

Total Allowance for Credit Losses to Impaired Credits

276%



Exposure by Stages

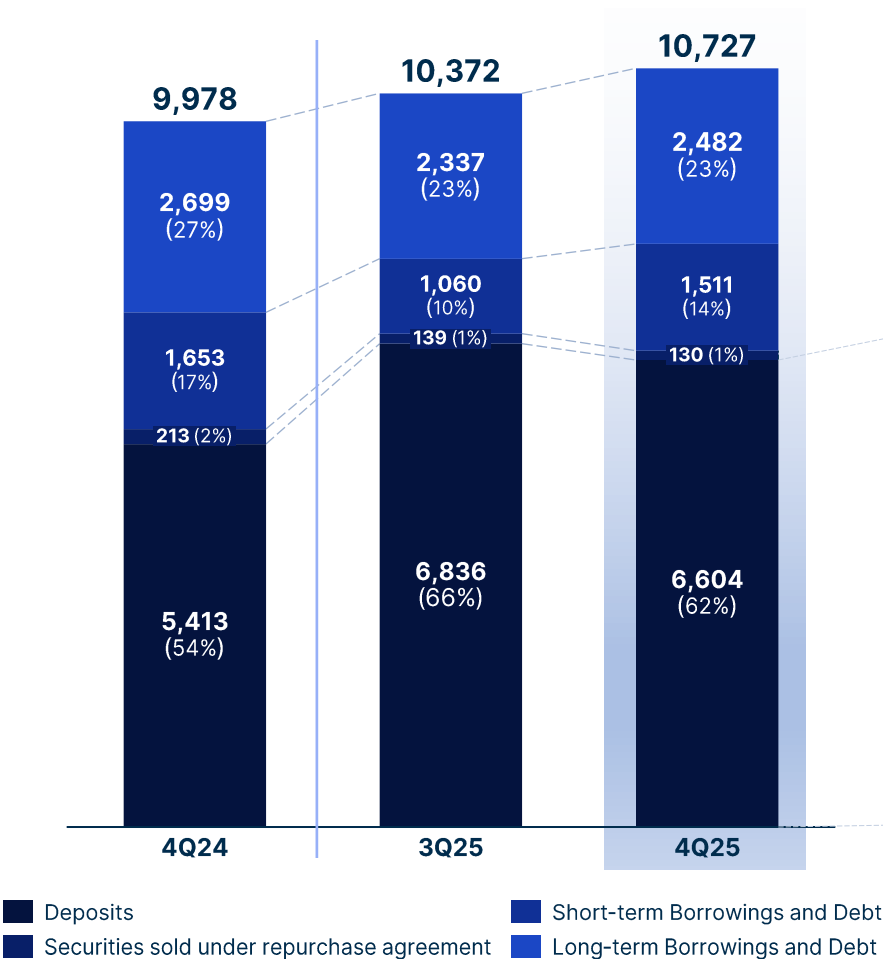


(USD millions, except for %)

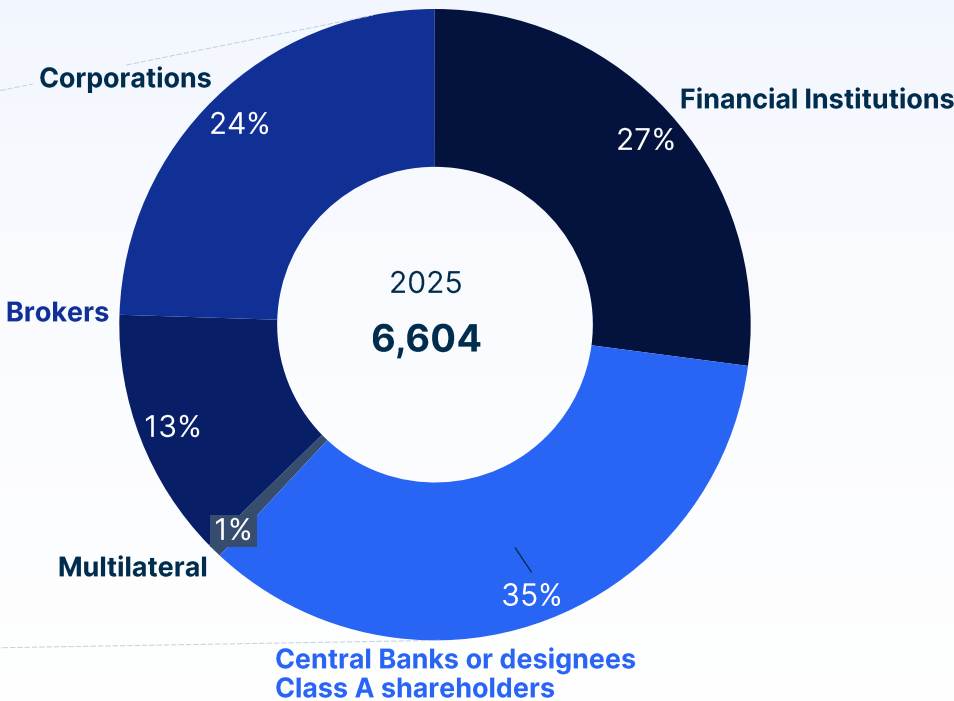
(USD millions, except for %)	4Q24	1Q25	2Q25	3Q25	4Q25
Allowance for losses¹					
Balance at beginning of the period	80.8	84.9	90.0	95.1	101.5
Impairment losses (reversals)	4.0	5.2	5.0	6.5	5.4
Recoveries (write-offs)	0.0	(0.0)	0.0	0.0	0.6
End of period balance	84.9	90.0	95.1	101.5	107.6
Impaired Credits to Credit Portfolio (EoP)	0.15%	0.14%	0.15%	0.15%	0.31%

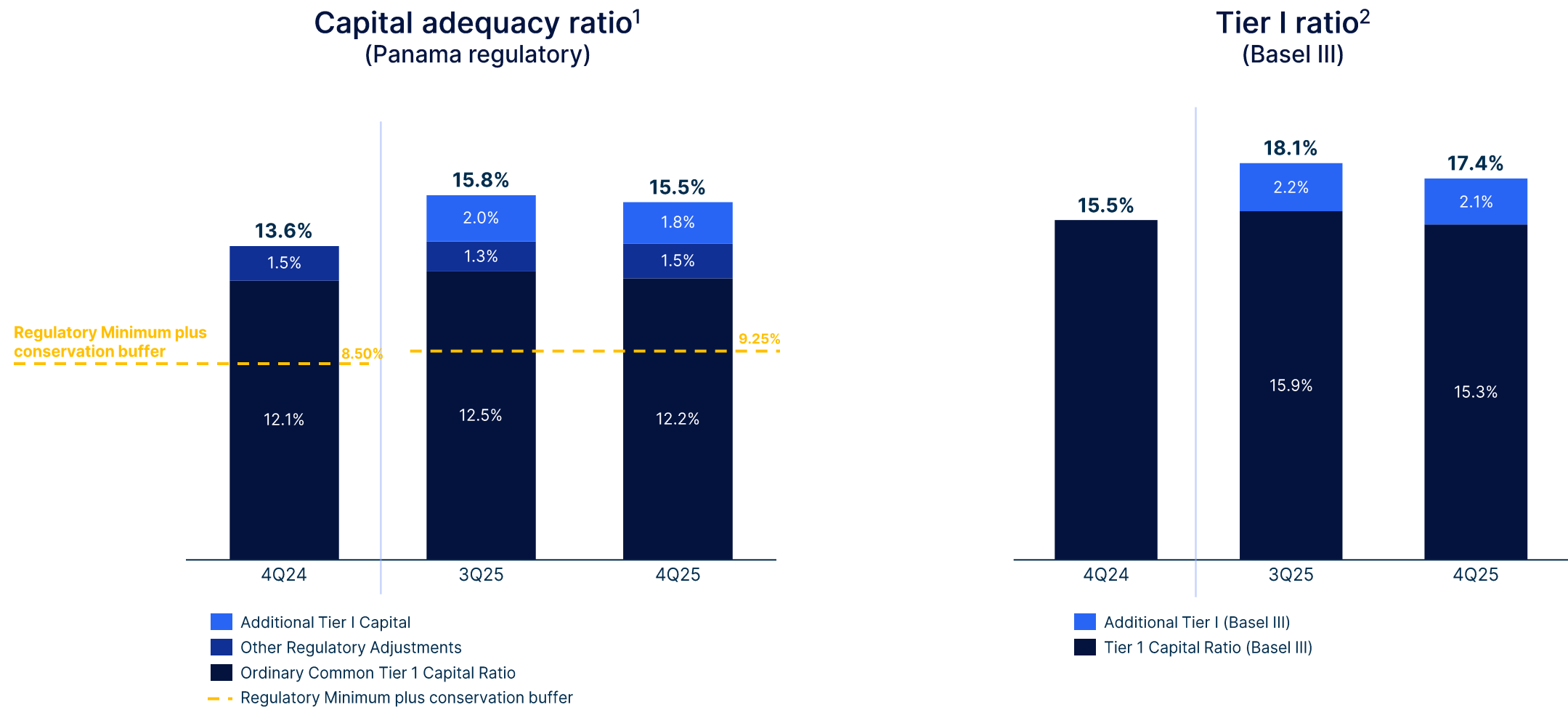
(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, on securities at amortized cost and at fair value through other comprehensive income and on cash and due from banks

Funding Sources



Deposits Composition

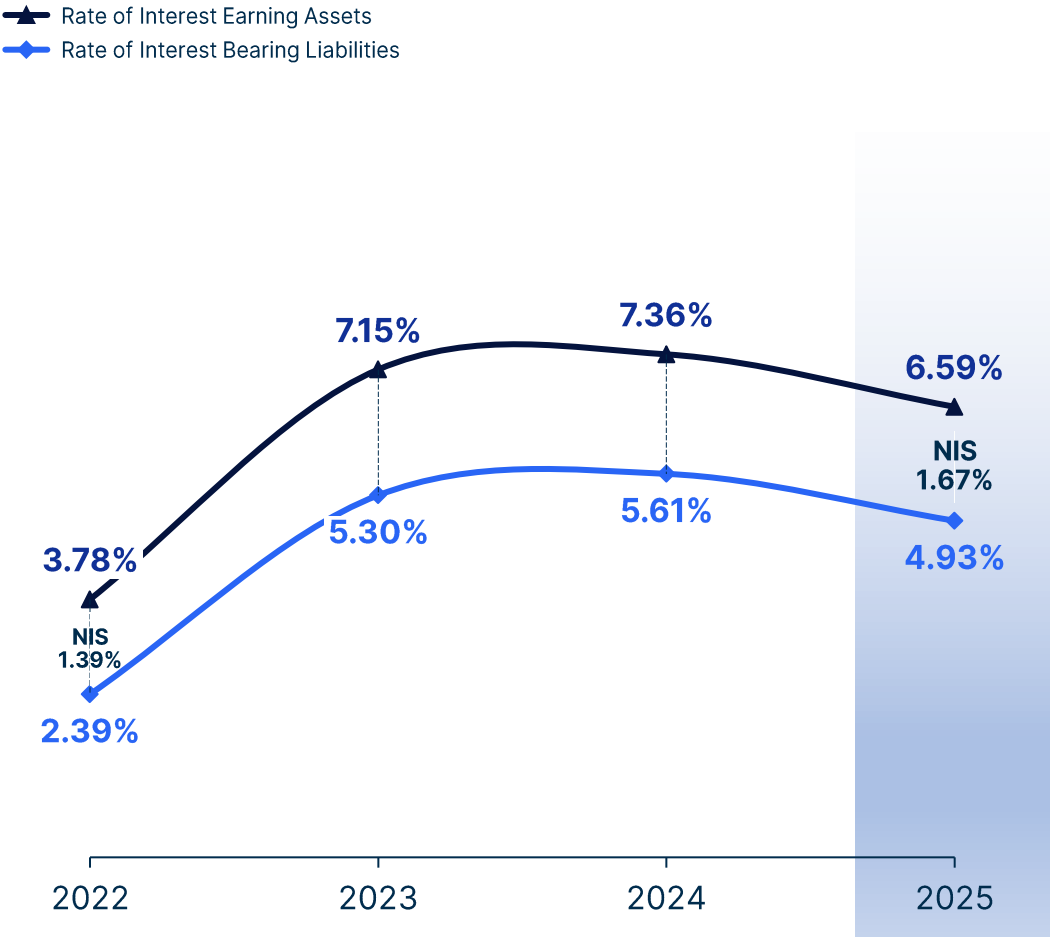




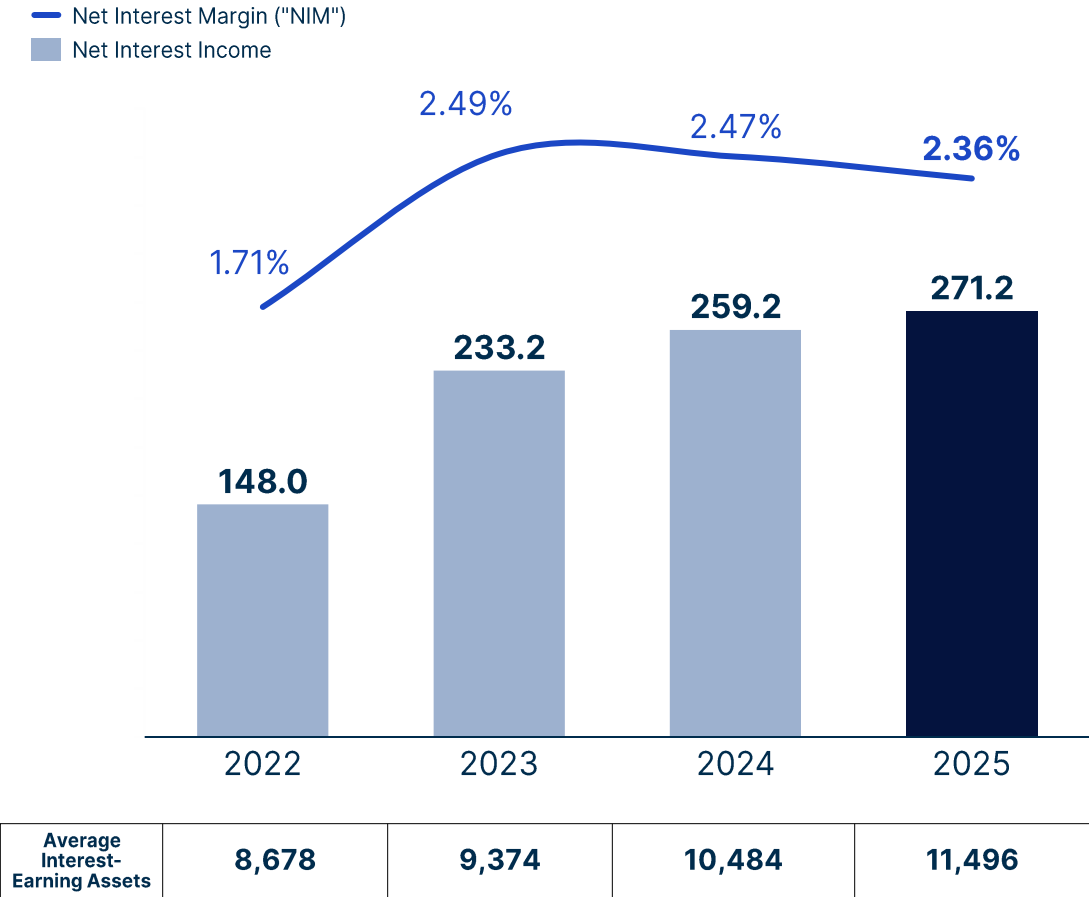
(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The required minimum for the regulatory Capital Adequacy Ratio plus conservation buffer is 9.25% of total risk-weighted assets. Other regulatory adjustments correspond to intangible 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 %)

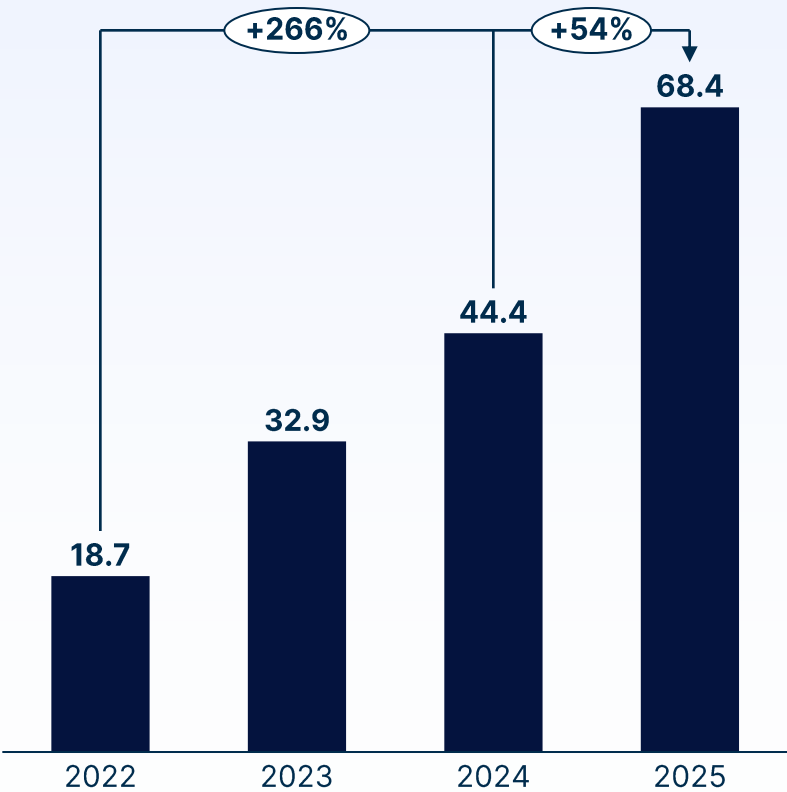
Net Interest Spread (NIS)



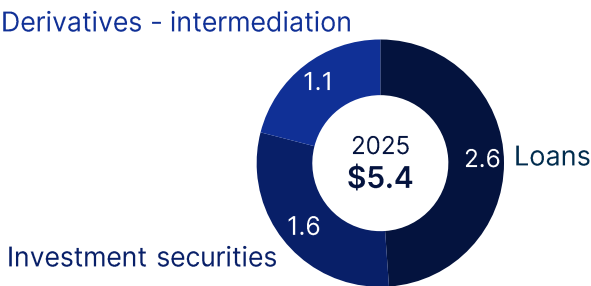
Net Interest Margin (NIM)



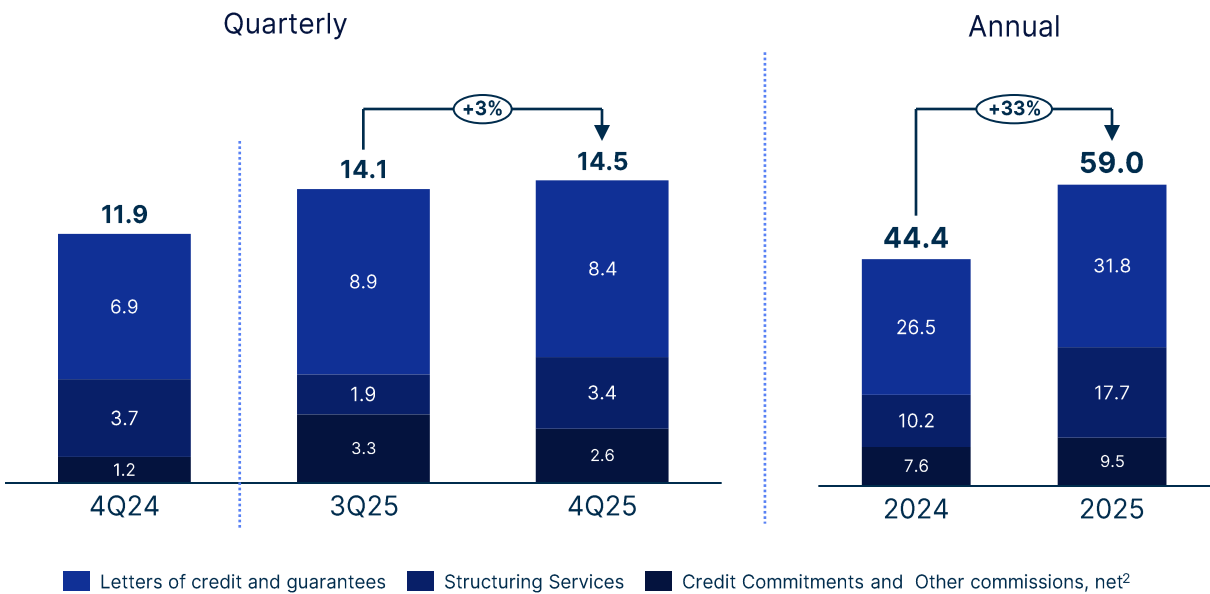
Non Interest Income



Other Non Interest Income¹

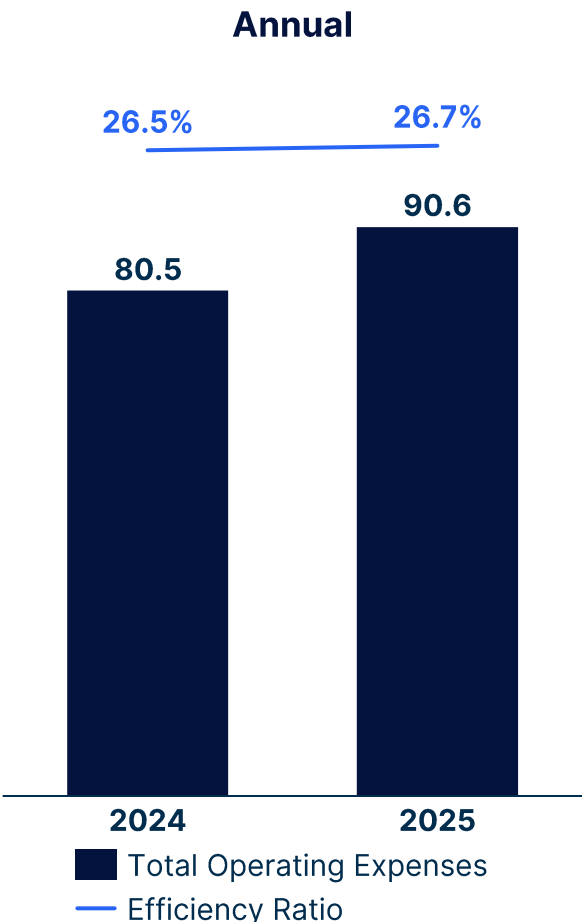
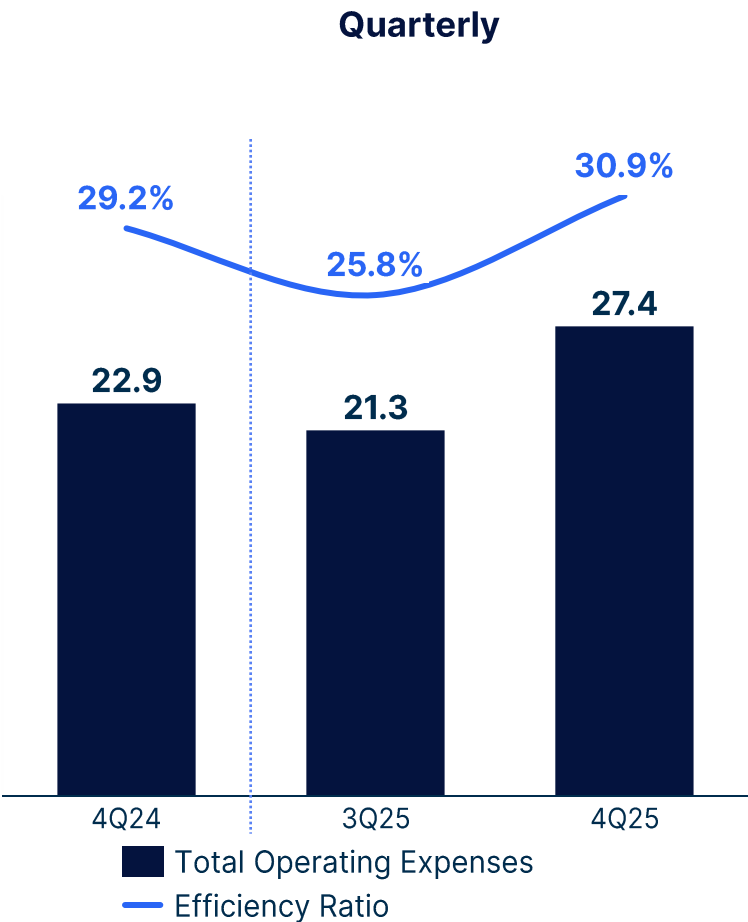


Fees and Commissions, net



(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





Closing Remarks

FEBRUARY 2026



Bladex Investor Day / 2026

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



IR@bladex.com

www.bladex.com/en/investors

Carlos Raad

Chief Investor Relations Officer

craad@bladex.com

Panama

Diego Cano

VP Investor Relations

dcano@bladex.com

Panama