



NOVEMBER 27, 2025

MERCFIN

QUARTERLY REPORT 3Q25

MERCADER FINANCIAL, S.A., SOFOM, E.R.

QUARTERLY

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MERCADER FINANCIAL, S.A., SOFOM, E.R.

QUARTERLY REPORT 3Q25.



HR Ratings: HR A- with Stable Outlook

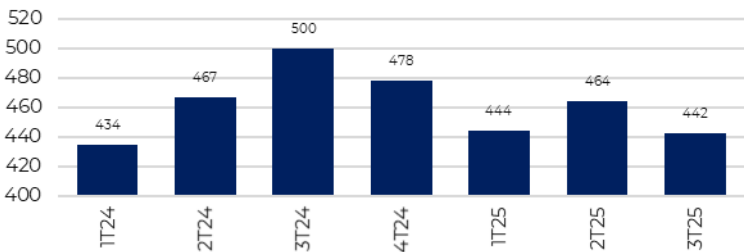
November 27, 2025

MERCADER FINANCIAL, S.A. SOFOM ER ("MERCADER") IS A MEXICAN COMPANY THAT WAS BORN FROM THE NEED THAT CARRIERS HAVE TO HAVE BETTER OPTIONS TO MEET THEIR REQUIREMENTS FOR THE ACQUISITION OF TRANSPORTATION EQUIPMENT, OFFERING COMPREHENSIVE SOLUTIONS FOR CAPITALIZABLE AND OPERATING LEASING. IT SPECIALIZES IN ENTERING INTO DINA BUS LEASE CONTRACTS WITH COMPANIES MAINLY IN THE URBAN, SUBURBAN AND FOREIGN TRANSPORT SECTOR, AS WELL AS DEVELOPING THE GROWTH OF VALUE CHAINS TO INDUSTRIAL SECTORS RELATED TO THE INDUSTRIAL GROUP TO WHICH IT BELONGS, OFFERING FINANCIAL SERVICES AND SOLUTIONS TO ITS CUSTOMERS, WITH PRODUCTS SUCH AS FACTORING, SIMPLE CREDIT, REFURBISHMENT HABILITATION AND EQUIPMENT, AMONG OTHERS.

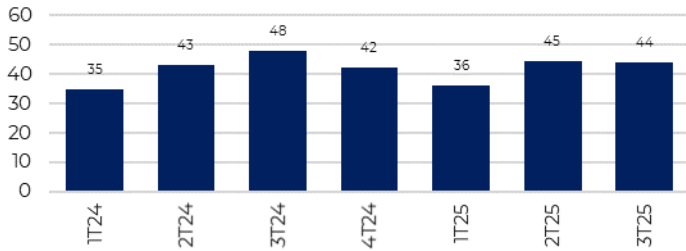
Net Income

Net Profit

Revenue



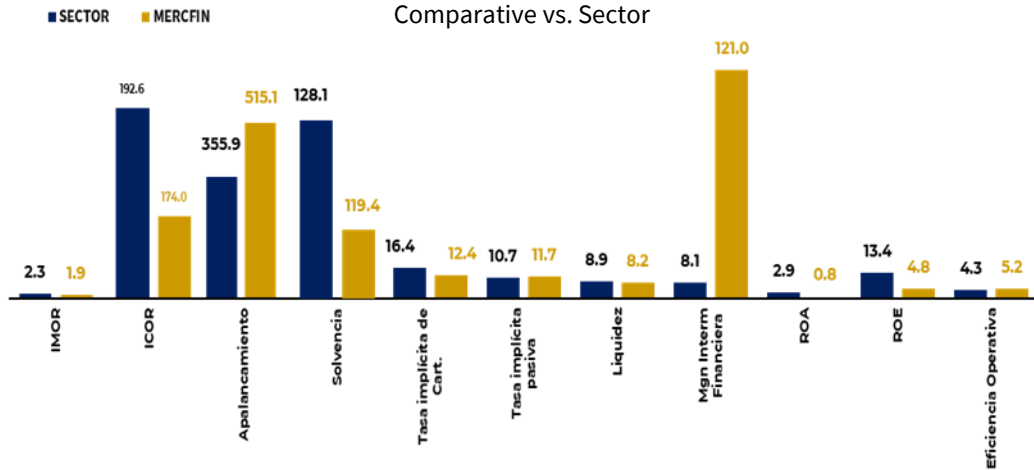
Net income



MXN\$ Millions

MERCFIN – Comparison against the SOFOMES Sector as of September 2025.

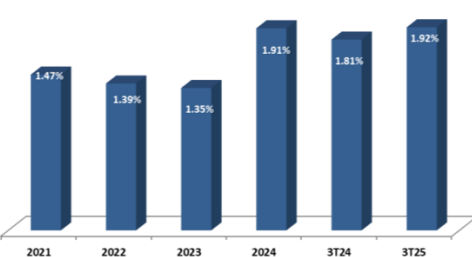
Comparative vs. Sector



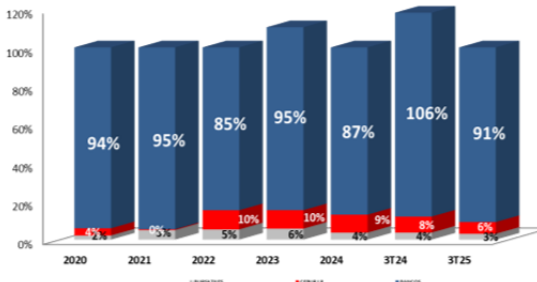
	SOFOMER SYSTEM	SECTOR	MERCFIN
IMOR		2.31	1.92
Total TDA			
ICOR		192.59	173.98
Leverage		355.88	515.11
Solvency		128.10	119.41
Implicit Portfolio Rate		16.35	12.38
Implicit passive rate		10.66	11.68
Liquidity		8.94	8.23
Mgn Financial Interm		8.11	120.95
ROA		2.89	0.78
ROE		13.40	4.83
Operational Efficiency		4.33	5.15

Relevant Indicators

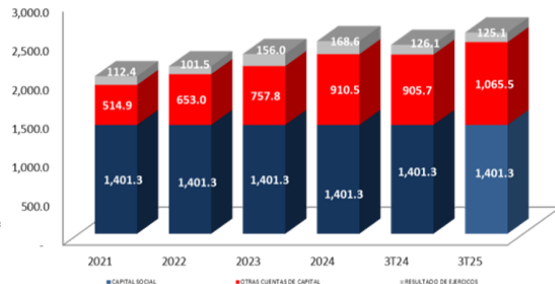
Overdue Portfolio.



Financial Liabilities.

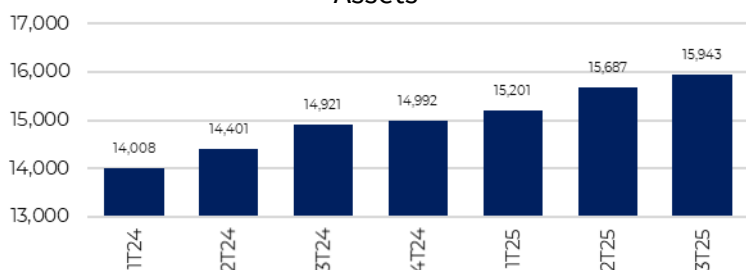


Stockholders' Equity.

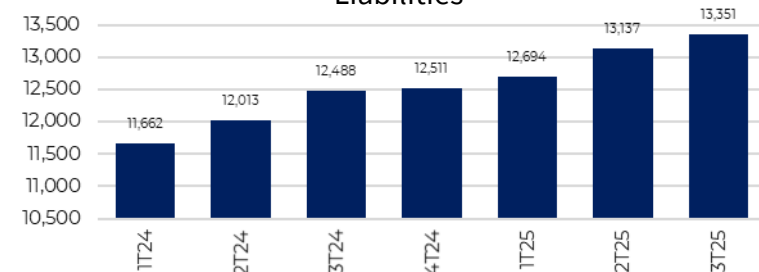


Source: Quarterly Report of the Company.

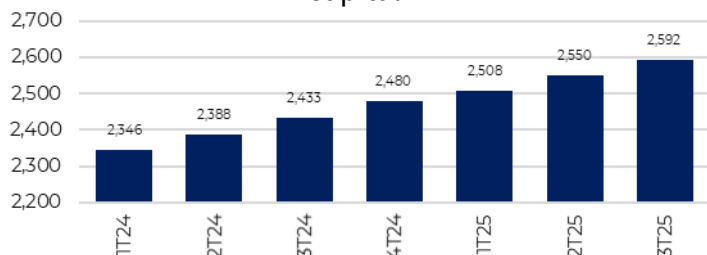
Millions of Pesos
 Assets



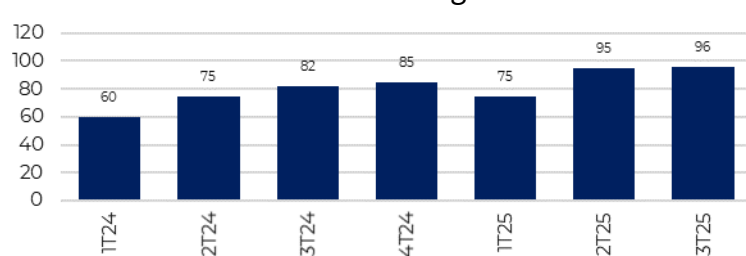
Liabilities



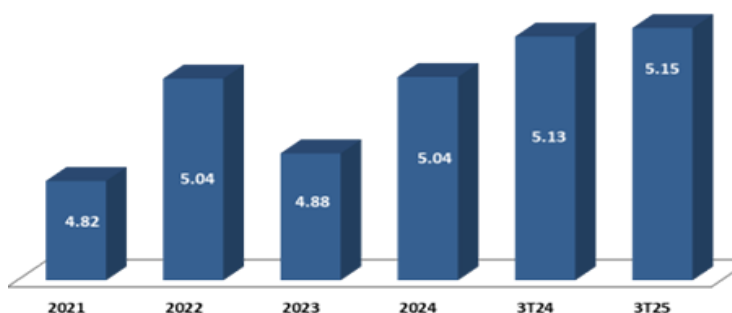
Capital



Financial Margin



Leverage



Source: Quarterly Report of the Company.

3Q25 Financial Summary
 (Millions of pesos)

Total Assets.

MXN\$15,943 million.

At the end of 3Q25, there was an increase of 1.33%, compared to the result of the previous quarter.

In relation to the accumulated result, there is an increase of 6.85%, reaching \$15,942 million, compared to 3Q24 with \$14,920 million.

Total liabilities.

MXN\$13,351 million.

In 3Q25 there is an increase of 1.60% compared to the end of the previous quarter.

In cumulative terms, an increase of 6.91% is appreciated, reaching \$13,350 million, compared to 3Q24 with \$12,487 million.

Net Income.

MXN\$44 million.

There is a decrease of 2.27%, reaching \$44 million.

In the comparison of the year, there is a decrease of -0.83%, reaching \$125 million, in relation to 3Q24 with \$126 million, this is mainly due to the decrease in rates for the period.

Total Revenue.

MXN\$442 million.

Reduction of 4.97% compared to the end of the previous quarter.

The cumulative data decreased by -3.62%, reaching \$1,350 million, compared to 3Q24 to \$1,400 million.

Overdue Portfolio.

+1.92%.

During 3Q25 there was a nominal increase of \$31 million, representing 1.92% of non-performing loans with respect to the Total Portfolio, this means an increase of 0.12%, compared to 3Q24 that showed a non-performing loan with respect to the total portfolio of 1.81%.

Net Portfolio.

+5.52%.

At the end of 3Q25 there was an increase of 5.52%, reaching \$14.5 million, compared to 3Q24 with \$13.7 million.

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