Monex, S.A.B. de C.V. MONEXB

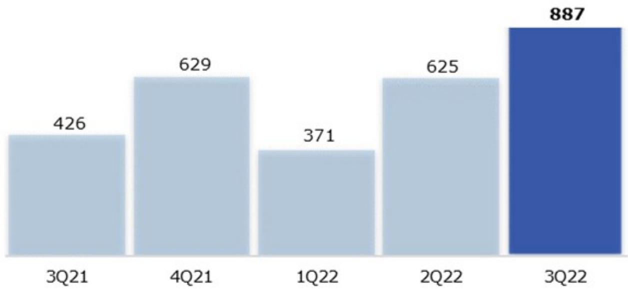
Closing Price	Sector/Industry
19.00	Forex & Payment Services

Market Cap. Million MXN	52-week Range	Avg. Daily Trading Volume	Shares Outstanding	Dividend Yield TTM / Price
11,842	11.49 - 19.00	868	623.3 M	13.58 %

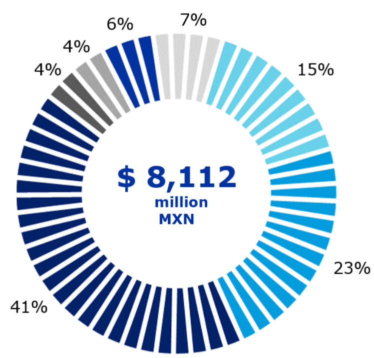
Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex, S.A.B. is headquartered in Mexico City and has over 37 years of experience in the financial services market. Primarily focused on providing foreign exchange, international payment services, traditional banking products, securities brokerage services and trading for corporate clients.

Employees 2022: 2,766

Net Income



Revenue per Product in 9M22



- FX and Payment Services / Mexico
- FX and Payment Services / International Subsidiaries
- Credit and Deposits
- Derivatives
- Securities Brokerage & Trading Services
- Others
- Trust Services

MONEX, S.A.B. de C.V.

Third Quarter 2022 Results

MEXICO CITY, October 28th, 2022 — Monex, S.A.B. de C.V. ("Monex" or "the Issuer") (BMV: MONEX) today reported $8,112 million MXN in total operating revenues in the first nine months of 2022, which represents an increase of 20% compared to the same period in the previous year.

Total operating revenues in the first nine months of 2022 are composed of 41% in domestic foreign exchange operations, 23% in foreign exchange operations from our international subsidiaries, 15% in credit and deposits, 7% in derivatives, and 6% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported revenues of $3,347 million MXN in the first nine months of 2022, an increase of 24% compared to the same period in 2021.

Foreign exchange operations from our international subsidiaries reported $1,880 million MXN in revenues during the first nine months of 2022, which represents an increase of 32% compared to the prior-year period.

Credit and deposits revenues of $1,239 million MXN in the first nine months of 2022 increased 83% compared to the same period in the previous year.

Derivatives reported $527 million MXN in revenues in the first nine months of 2022, an increase of 42% compared to the prior-year period.

Net income of $1,883 million MXN in the first nine months of 2022, which represents an increase of 84% compared to the first nine months in 2021.

Outstanding Events

The Annual Ordinary Shareholders' Meeting of Monex, S.A.B. de C.V. held on April 19th, 2022, adopted a resolution to decree a dividend payment to shareholders for an amount of $1,050 million MXN, which was paid on July 6th, 2022.

In compliance with the resolutions adopted by the Annual Ordinary Shareholders' Meeting held on April 19th, 2022, the period of additional preference right on shares subscription ended on July 14th, upon subscribing the total 100 million series B shares issued. Therefore, the increase of Monex, S.A.B. de C.V.'s common stock was of $1,000 million MXN.

Monex adjusted its organizational structure and appointed Mauricio Naranjo González as its new CEO. Héctor Lagos Dondé maintains his position as Executive Chairman and Chairman of the Board of Directors.

On September 21st, Fitch Ratings affirmed the Long– and Short-Term National Scale ratings of Monex, S.A.B. de C.V., Banco Monex, and Monex Casa de Bolsa at 'AA-(mex)' and 'F1+(mex)', respectively. The rating outlooks for long-term ratings are Stable. At the same time, Fitch Ratings affirmed the long-term rating of the issuance MONEX 21 at 'AA-(mex)' with Stable outlook.

Likewise, Fitch Ratings affirmed the Long– and Short-Term Foreign and Local Currency Issuer Default Ratings of Banco Monex at 'BB+' and 'B', respectively.

2020	2021	TTM	Jan - Sep 22	3Q22	Financial Highlights
7,980	9,030	10,355	8,112	3,206	Total Operating Revenues
1,252	2,184	3,127	2,442	1,157	Earnings before taxes
15.69	24.19	30.20	30.10	36.09	Operating Margin %
878	1,654	2,512	1,883	887	Net Income
11.00	18.32	24.26	23.21	27.67	Net Margin %
151,984	183,826	217,032	217,032	217,032	Total Assets
141,164	171,393	203,499	203,499	203,499	Total Liabilities
10,820	12,433	13,533	13,533	13,533	Total Equity
24,256	25,945	27,511	27,511	27,511	Loan Portfolio (net)
44,355	46,829	49,977	49,977	49,977	Deposits
532.8	523.6	623.3	623.3	623.3	Shares Outstanding *
0.13	0.13	2.58	2.58	2.58	Dividend Per Share
1.65	3.16	4.03	3.02	1.42	Earnings Per Share
20.31	23.75	21.71	21.71	21.71	Book Value Per Share
2020	**2021**	**TTM**	**Jan - Sep 22**	**3Q22**	**Profitability Ratios**
0.67	0.99	1.25	1.25	1.77	Return on Assets % **
8.51	14.23	19.34	19.33	27.32	Return on Equity % **
14.76	16.88	18.24	18.24	18.24	ICAP Banco Monex ***
2020	**2021**	**TTM**	**Jan - Sep 22**	**3Q22**	**Ratios**
7.35	3.80	4.71	4.71	4.71	Price/Earnings TTM
0.60	0.51	0.88	0.88	0.88	Price/Book Value Per Share
1.07	1.08	13.58	13.58	13.58	Dividend Yield %

FitchRatings Long Term	FitchRatings Short Term	FitchRatings Outlook	HR Ratings Long Term	HR Ratings Short Term	HR Ratings Outlook	Credit Rating****
'AA-(mex)'	'F1+(mex)'	Stable	'HR A+'	'HR1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HR1'	Stable	Banco Monex (NS)
'BB+'	'B'	Stable	-	-	-	Banco Monex (GS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HR1'	Stable	Monex CB (NS)
'AA-(mex)'	-	-	'HR A+'	-	Stable	MONEX 21 (NS)*****

Figures in million MXN
* Figures in millions of shares, including series "A" and "B" shares.
** Annualized return formula in 2020 and 2021 = Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year
** Annualized return formula in 3Q22 = Annualized net income of the quarter / Average Assets or Equity in the third quarter of 2022 and the fourth quarter of 2021.
*** Capitalization ratio of Banco Monex published by Banxico (August 2022) **** NS: National Scale. GS: Global Scale
***** Bonds

General Outlook: Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex has shown a constant and solid growth in traded volume and number of clients during its 37 years of experience in the financial market. Monex offers financial products that satisfy its clients' foreign exchange, payment, credit, investment, financial coverage and financial consultancy needs through a sales force distributed in 31 cities in Mexico and its international subsidiaries located in the United States, Canada, Europe (UK, Spain, Netherlands, and Luxembourg), and Asia (Singapore). The subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa, and Monex Operadora de Fondos, through which we provide our clients with the following products: foreign exchange, brokerage services (Debt Market, Stock Market, and Investment Banking), investment funds, risk management products, international investments, trust services, loans, letters of credit, among others. MNI Holding subsidiaries are Tempus and Monex Europe, which offer services to their clients such as foreign exchange and payments.

Accounting Series: According to the "General Provisions Applicable to the Issuers of Securities and Other Parties Involved in the Stock Market", Title Eighth, Article 78 states: Regarding the financial statements of financial institutions, they should be prepared and audited in accordance with the accounting and auditing standards issued by the relevant Mexican authorities. The aforementioned paragraph shall also apply to the financial statements of issuers which, through its subsidiaries, predominantly perform financial activities subject to the supervision of said authorities. Monex, through its subsidiaries, predominantly performs financial activities subject to the supervision of the Mexican authorities, therefore, Monex prepares and audits its financial statements according to the same accounting and auditing standards used by its subsidiaries, so that the financial information of both is comparable.

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Monex, S.A.B. de C.V. MONEXB

FINANCIAL INFORMATION HIGHLIGHTS

FINANCIAL INFORMATION ANALYSIS — MONEX, S.A.B. AND SUBSIDIARIES

The accounting policies applied by Monex, S.A.B. comply with the accounting criteria established by the National Banking and Securities Commission (CNBV) in the "General Provisions Applicable to Financial Groups, Credit Institutions and Brokerage Houses, Mutual Funds and Companies that Provide Services Thereto", in its rulings and mandates issued generally and directed to specific issuers, which require the Management to make certain estimates and use certain assumptions to determine the valuation of some concepts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, the Management considers that the estimates and assumptions used were appropriate under the current circumstances.

	3Q22		3Q21		Jan - Sep 22		Jan - Sep 21		2022 vs 2021
Operating Revenue Per Line of Business	Amount	(%) [1]	Amount	(%) [1]	Amount	(%) [1]	Amount	(%) [1]	%
Forex and Payment Services	1,943	60.6	1,400	55.6	5,227	64.4	4,136	60.9	26.4
* Mexico	1,200	37.4	922	36.6	3,347	41.2	2,706	39.9	23.7
* Foreign Subsidiaries	743	23.2	478	19.0	1,880	23.2	1,430	21.0	31.5
Credit and Deposits	547	17.1	251	10.0	1,239	15.3	678	10.0	82.7
Securities Brokerage & Trading Services	226	7.0	196	7.8	471	5.8	565	8.3	(16.6)
Derivatives products	177	5.5	72	2.9	527	6.5	370	5.5	42.4
Trust Services	101	3.2	94	3.7	293	3.6	257	3.8	14.0
Leasing	-14	-0.4	13	0.5	8	0.1	26	0.4	(69.2)
Others	226	7.0	491	19.5	347	4.3	755	11.1	(54.0)
Total Operating Revenues	**3,206**	**100.0**	**2,517**	**100.0**	**8,112**	**100.0**	**6,787**	**100.0**	**19.5**
Condensed Financial Information	Amount	(%)[2]	Amount	(%)[2]	Amount	(%)[2]	Amount	(%)[2]	vs. 2021
Total Operating Revenues[3]	3,206	100.0	2,517	100.0	8,112	100.0	6,787	100.0	19.5
Administrative and Promotional Expenses	2,049	63.9	1,884	74.9	5,670	69.9	5,288	77.9	7.2
Operating Income	1,157	36.1	633	25.1	2,442	30.1	1,499	22.1	62.9
Taxes	270	8.4	205	8.2	560	6.9	471	7.0	18.9
Non-controlling interest	0	0.0	2	0.0	-1	0.0	3	0.0	(133.3)
Net Income	**887**	**27.7**	**426**	**16.9**	**1,883**	**23.2**	**1,025**	**15.1**	**83.7**

1. It represents the share of that line of business within the Total Operating Revenues. 2. It indicates the share of each concept within the Total Operating Revenues.
3. This concept includes Other Operating Income (Expense), Services Income, and Results from operating leasing.

		Sep 22 vs Dec 21		
Selected Balance Information	Sep 22	Dec 21	Variation %	Variation $
Cash and cash equivalents	34,668	21,188	63.6	13,480
Investments in financial instruments, repos, derivatives and margin accounts	124,526	98,252	26.7	26,274
Loan Portfolio (net)	27,511	25,945	6.0	1,566
Other accounts receivable (net)	24,081	32,259	-25.4	(8,178)
Properties and Assets, furniture and equipment	491	68	622.1	423
Properties, furniture and equipment in leasing	626	736	-14.9	(110)
Investments	175	168	4.2	7
Other assets	4,954	5,210	-4.9	(256)
Total Assets	**217,032**	**183,826**	**18.1**	**33,206**
Deposits	49,977	46,829	6.7	3,148
Bonds	1,503	1,504	-0.1	(1)
Loans from Banks and other institutions	11,778	1,734	579.2	10,044
Transactions with securities, repos and derivatives	103,588	86,594	19.6	16,994
Other liabilities (net)	36,653	34,732	5.5	1,921
Total Liabilities	**203,499**	**171,393**	**18.7**	**32,106**
Initial Equity	3,818	2,818	35.5	1,000
Earned Equity	9,703	9,568	1.4	135
Non-controlling interest	12	47	(74.5)	(35)
Total Equity	**13,533**	**12,433**	**8.8**	**1,100**
Total Liabilities and Equity	**217,032**	**183,826**	**18.1**	**33,206**

* This table does not show the structure of the new accounting catalog for holding companies of financial groups, the previous structure of the catalog is maintained with the objective of a better disclosure.

		Sep 22 vs Dec 21		
Loan Portfolio	Sep 22	Dec 21	Variation %	Variation $
Loan Portfolio (net)	27,511	25,945	6.0	1,566
Loan Portfolio with Credit Risk Stage 1	27,841	26,639	4.5	1,202
Loan Portfolio with Credit Risk Stage 2	309	0	N/A	309
Loan Portfolio with Credit Risk Stage 3	435	293	48.5	142
Allowance for Loan Losses	(1,074)	(987)	8.8	(87)
NPL Ratio % *	1.52	1.09	39.4	0.43
Coverage Ratio % **	247	337	-26.7	(90)
AFLL / Total Loan Portfolio % ***	3.76	3.66	2.7	0.10

		Sep 22 vs Sep 21		
Profitability Ratios	Sep 22	Sep 21	Var %	Var $
Return on Assets % ****	1.25	0.80	56.3	0.45
Return on Equity % ****	19.33	12.08	60.0	7.25

Figures in millions of MXN * Loan Portfolio with Credit Risk Stage 3 / Total Loan Portfolio ** Allowance for Loan Losses / Loan Portfolio with Credit Risk Stage 3
*** Allowance for Loan Losses / Total Loan Portfolio
**** Annualized return formula = Annualized Net Income of the first nine months of the year / Average Assets or Equity in the third quarter of the year and the fourth quarter of the previous year.

Monex, S.A.B. de C.V. MONEXB

THIRD QUARTER 2022 BUSINESS OVERVIEW

MONEX REPORTED $8,112 MILLION MXN IN TOTAL OPERATING REVENUES IN THE FIRST NINE MONTHS OF 2022, AN INCREASE OF 20% COMPARED TO THE SAME PERIOD IN THE PREVIOUS YEAR

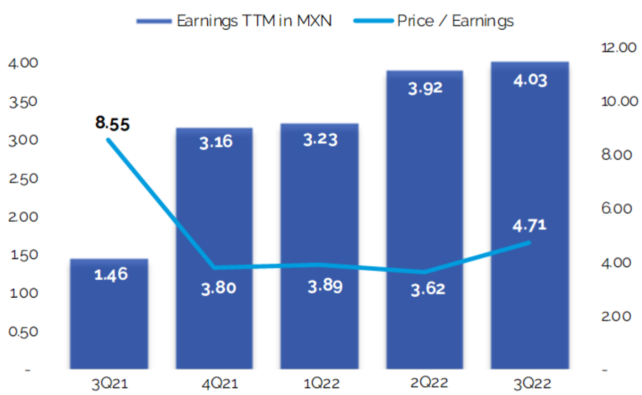
CREDIT AND DEPOSITS REVENUES OF $1,239 MILLION MXN IN THE FIRST NINE MONTHS OF 2022 INCREASED 83% COMPARED TO THE PRIOR-YEAR PERIOD

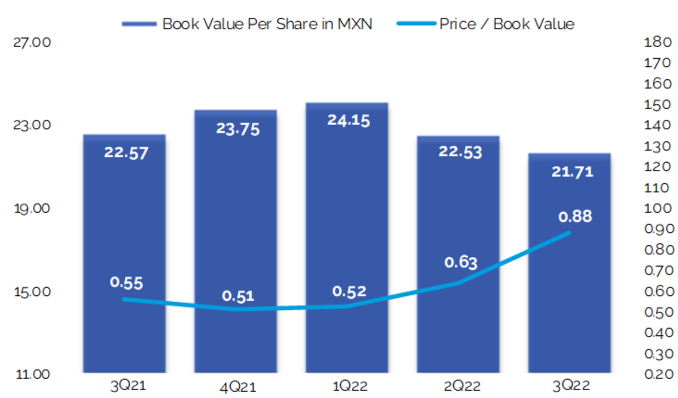
FOREIGN EXCHANGE OPERATIONS IN MEXICO REPORTED REVENUES OF $3,347 MILLION MXN IN THE FIRST NINE MONTHS OF 2022, AN INCREASE OF 24% COMPARED TO THE SAME PERIOD IN 2021

FOREIGN EXCHANGE OPERATIONS FROM OUR INTERNATIONAL SUBSIDIARIES REPORTED $1,880 MILLION MXN IN REVENUES DURING THE FIRST NINE MONTHS OF 2022, AN INCREASE OF 32% FROM THE PRIOR-YEAR PERIOD

NET INCOME OF $1,883 MILLION MXN IN THE FIRST NINE MONTHS OF 2022, WHICH REPRESENTS AN INCREASE OF 84% COMPARED TO THE SAME PERIOD IN THE PREVIOUS YEAR

MONEX: Stock Information





MONEX

MONEX: Bolsa Mexicana de Valores

Per Share Data	3Q21	4Q21	1Q22	2Q22	3Q22
Minimum	11.89	12.00	11.49	13.20	14.20
Maximum	12.50	12.50	12.56	15.00	19.00
Closing Price	12.49	12.00	12.56	14.20	19.00
Shares Outstanding[1]	523.6	523.6	523.3	523.3	623.3
Market Cap[2]	6,540	6,283	6,573	7,429	11,842
Dividends TTM	0.13	0.13	0.13	0.57	2.58
Earnings TTM	1.46	3.16	3.23	3.92	4.03
Book Value Per Share	22.57	23.75	24.15	22.53	21.71
Price / Earnings	8.55	3.80	3.89	3.62	4.71
Price / Book	0.55	0.51	0.52	0.63	0.88
Dividend Yield TTM %	1.04	1.08	1.04	4.01	13.58

1. Figures in millions of shares, including the series "A" and "B" shares. Shares are only listed on Bolsa Mexicana de Valores (BMV).
2. Figures in millions of MXN

Bolsa Mexicana de Valores: Independent Analyst Program

Monex, S.A.B. is under the coverage of Prognosis Economía, Finanzas e Inversiones, S.C. ("PROGNOSIS"), an independent analyst assigned by BMV since the first quarter of 2014.

Prognosis

Prognosis Economía
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