

Financial report

Audited results for 2025

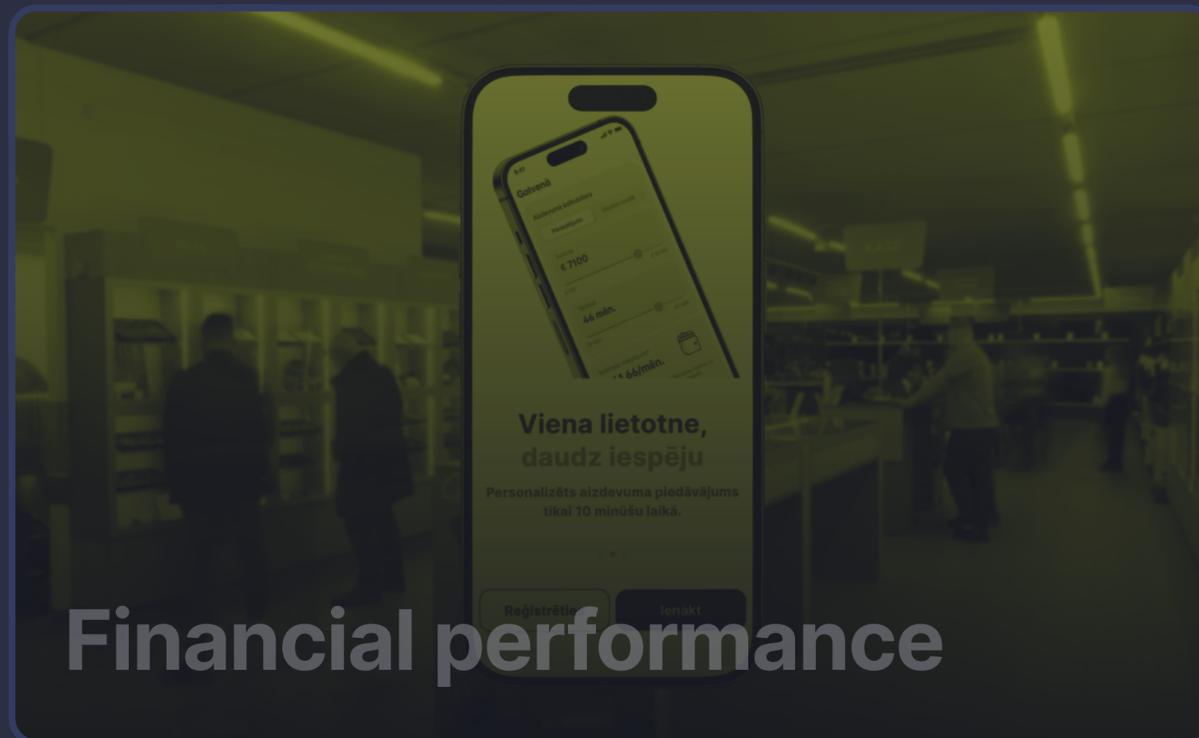
Ending 31 December 2025



Key results



Business highlights



Financial performance



Appendix

Key highlights

Strong financial performance **throughout 2025**

Revenue growth of 24% and profit before tax **+35% in 2025**

ROE 35%. Cost to income ratio **improved to 40%**

Continuous growth of **business volumes**

Starting from Q2 2025 additional focus on **cost discipline and optimisation**

After a unique transaction in the Baltic capital markets DelfinGroup **becomes a part of INDEXO**

Continued work on diversified funding structure in 2025 with two new bank financing agreements and a new bond issue

Key results

- Loan issuance in Q4 2025 reached EUR 33.6 million, up 24% from previous year which was facilitated by a strong online market presence in Latvia and Lithuania. Slight decrease compared to exceptionally good Q3 2025. Q4 2025 issuance according to expected level.
- Alongside loan issuance, the net loan portfolio, including consumer and pawn loans, has increased by 27% in 2025, reaching EUR 144.4 million.
- Annual revenue reached EUR 78.2 million, increase of 24% compared to 2024. Quarterly revenues continued to increase by reaching EUR 20.9 million, 21% growth compared to Q4 2024.
- Q4 2025 profit before tax reached an all-time high reaching EUR 4.6 million, a 91% increase. EUR 1 million from profit was due to one-off events related to tax refund and effective interest rate recalculation.

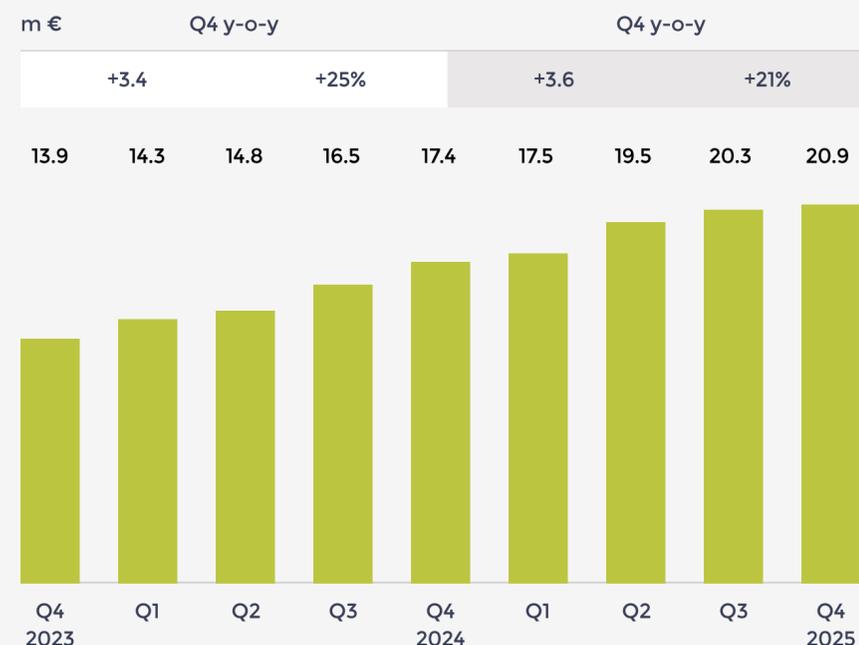
Total loans Issued



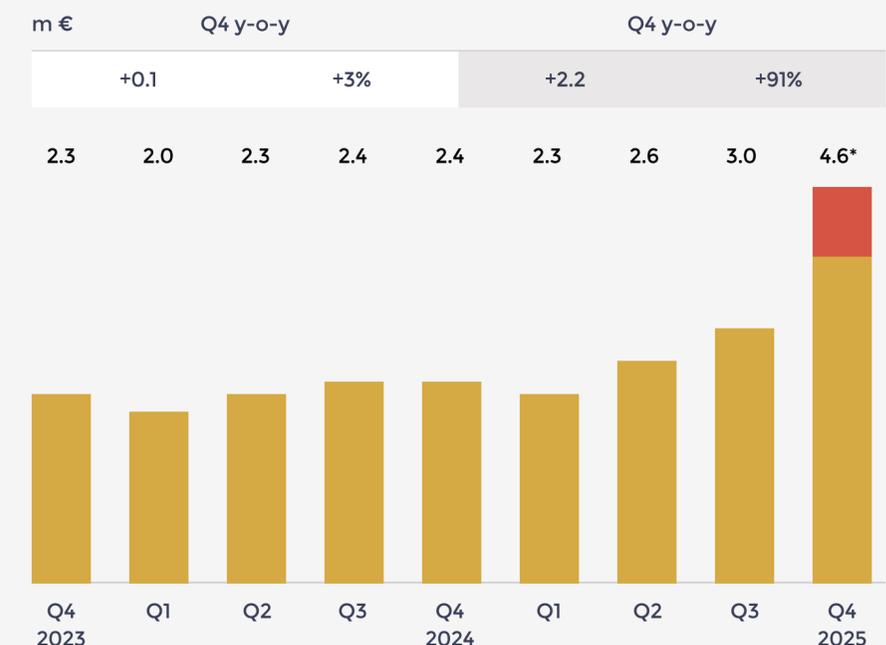
Net loan portfolio



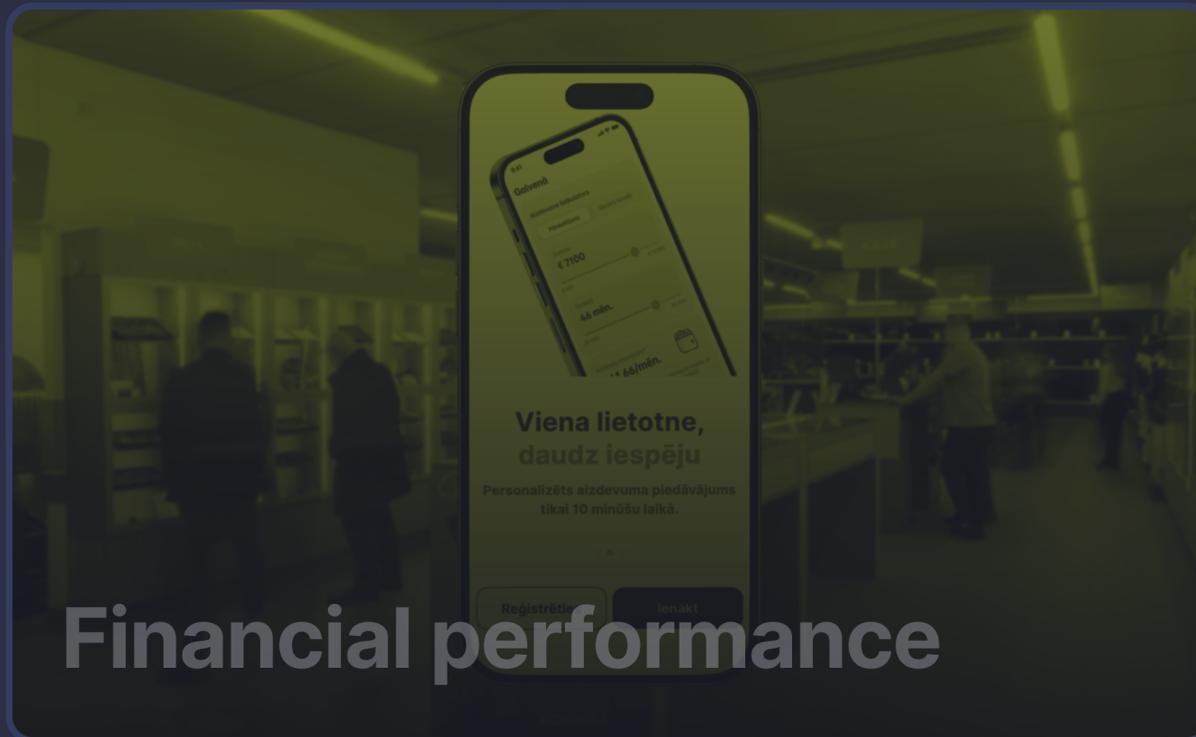
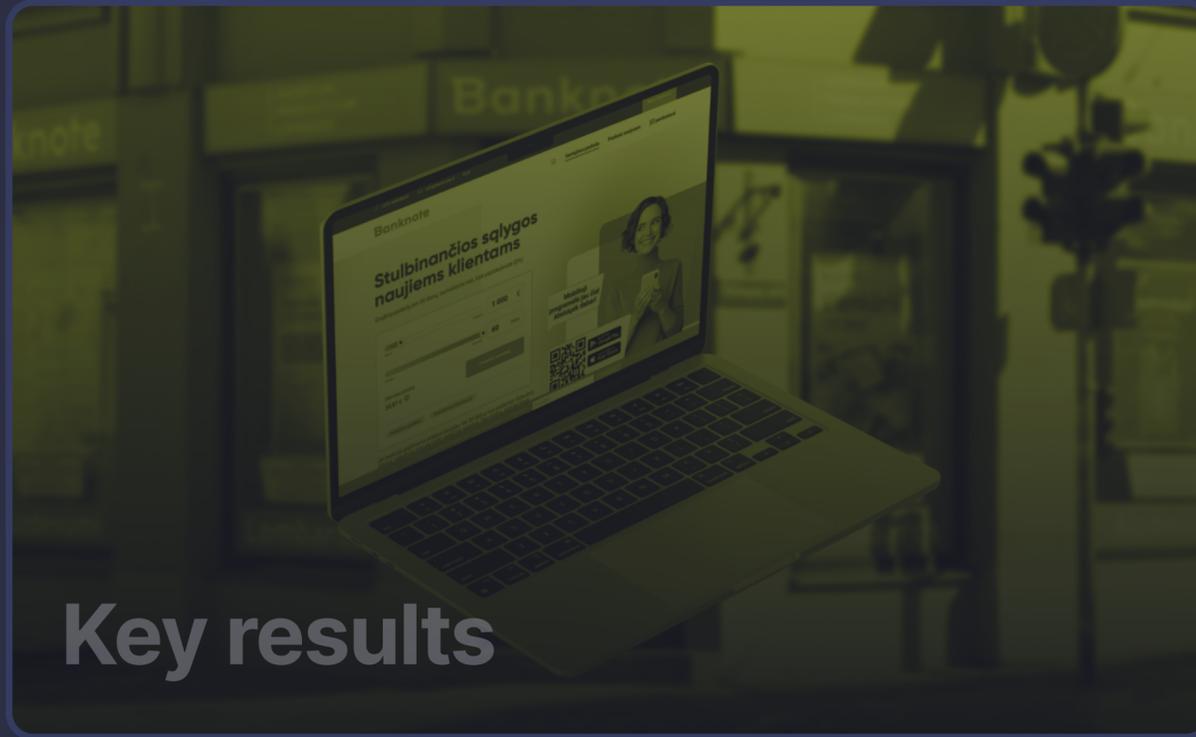
Total revenue



Profit before tax



*One-off effect of EUR 1 million.



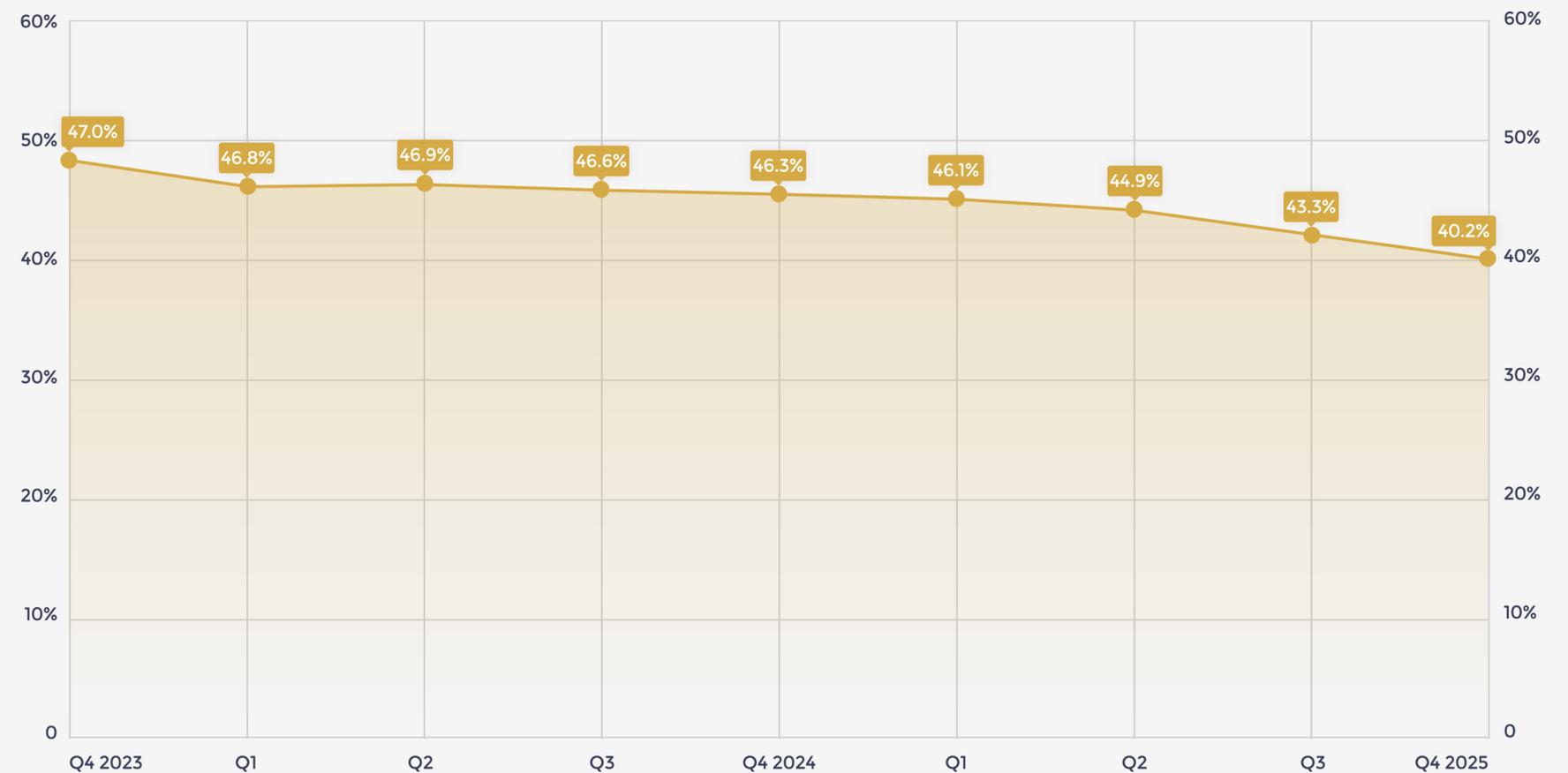
Cost discipline & efficiency

In Q2 DelfinGroup started to work on cost discipline and efficiency to optimize the operations and improve profitability. Overall business operations were reviewed to make the company leaner.

- Termination of pawn and retail business in Lithuania.
- Closure of all 7 branches in Lithuania.
- Headcount in Latvia and Lithuania reduced by 42 FTEs.
- Overall shift of focus to consumer lending business which provides higher return on investment.
- Pawn and retail business continues to operate in Latvia as usual.

As a result, company managed to stay flat on the administrative expenses which recorded only 4% increase in 2025, while Q4 2025 saw 9% decrease compared to last year.

Cost-to-income ratio LTM



Consumer loans

- The consumer lending portfolio continued increasing, as did the average loan amount and term. At the end of 2025, the net loan portfolio reached 136.4 million euros, a 31% increase in 2025.
- The consumer loan portfolio growth was facilitated by the issuance growth in both markets - Latvia and Lithuania.
- Consumer loan portfolio quality remain stable with non-performing loan ratio at 4.3% which is at comfortable level compared to industry.

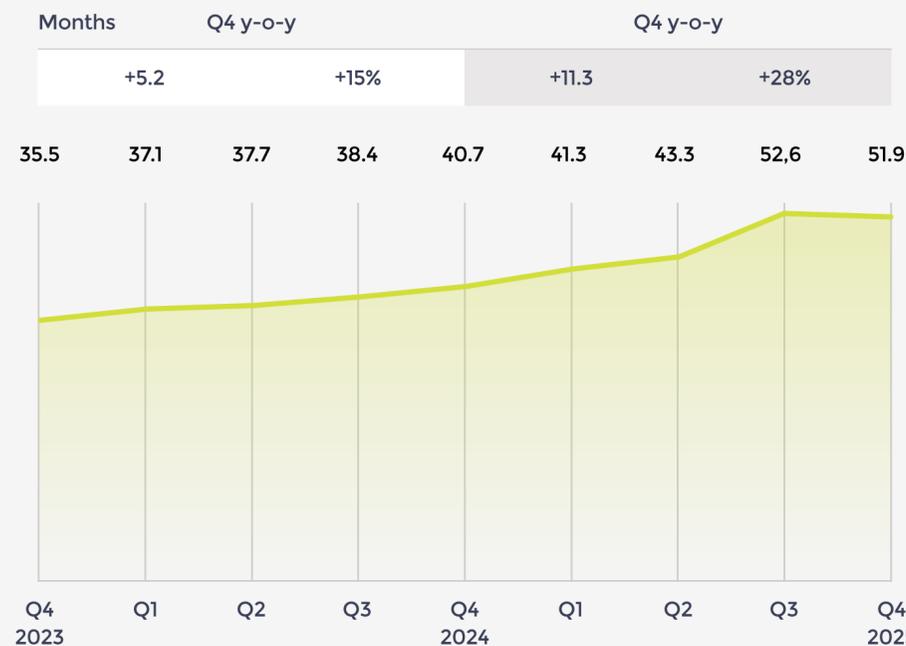
Consumer net loan portfolio



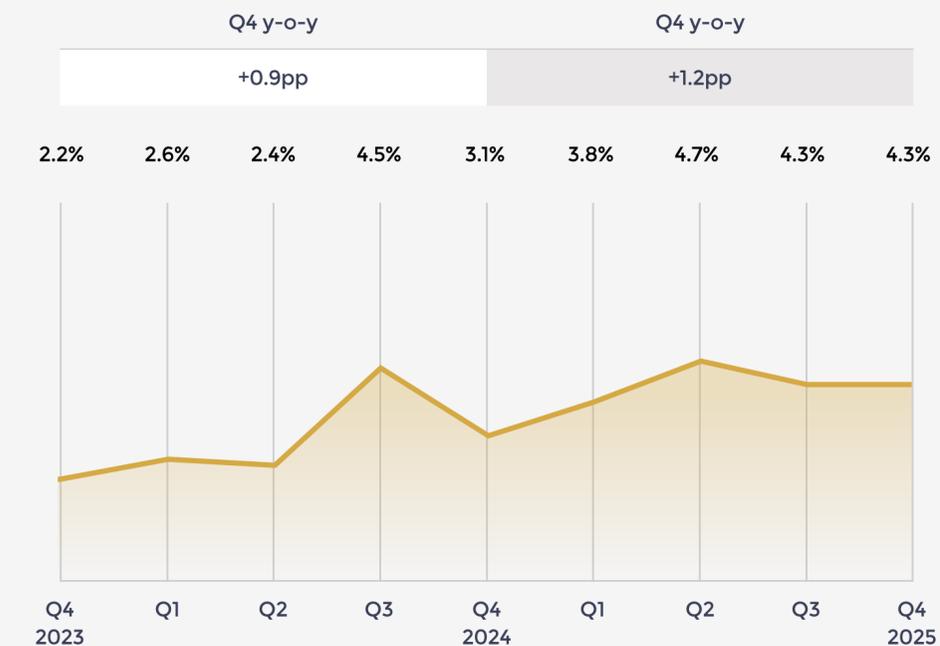
Average loan*



Weighted average term of loans issued



Non-performing loan ratio**



*Average consumer loan balance for one client at the end of period.

**NPL ratio methodology changed from previous presentations. Current formula: loans 90+ days par due / gross consumer loan portfolio.

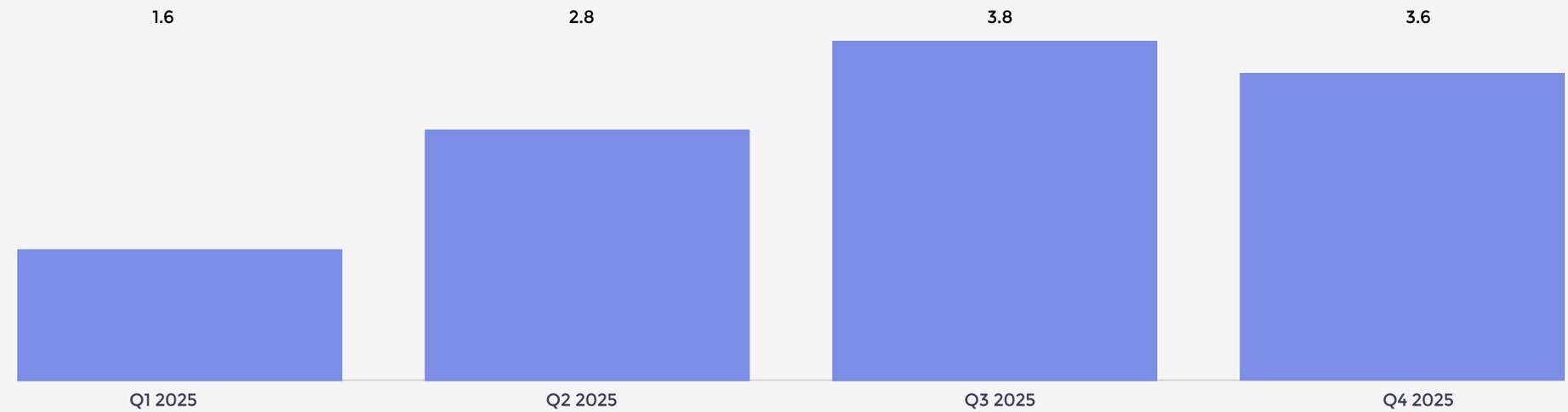
Consumer loans

Lithuania 🇱🇹

- 2025 was the first full year in which consumer loans in Lithuania were provided since it was launched at the very end of 2024.
- The growth of consumer loan origination was facilitated by online sales channels resulting in a strong origination and portfolio growth.
- Consumer issuance in Lithuania in 2025 amounted to EUR 11.8m and to EUR 3.6m in Q4.
- Alongside the strong loan issuance, the net loan portfolio at the end of 2025 reached EUR 7.7 million, a 30% growth during Q4 2025.
- Online consumer lending remain as the only business segment for DelfinGroup in Lithuania .

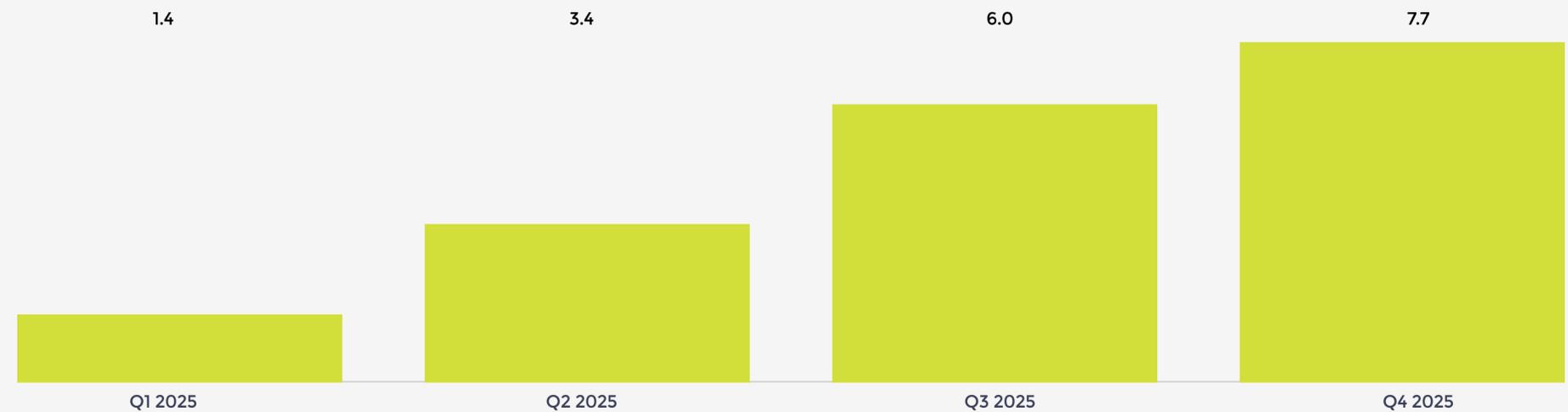
LT consumer loan issuance

m €



LT consumer net loan portfolio

m €

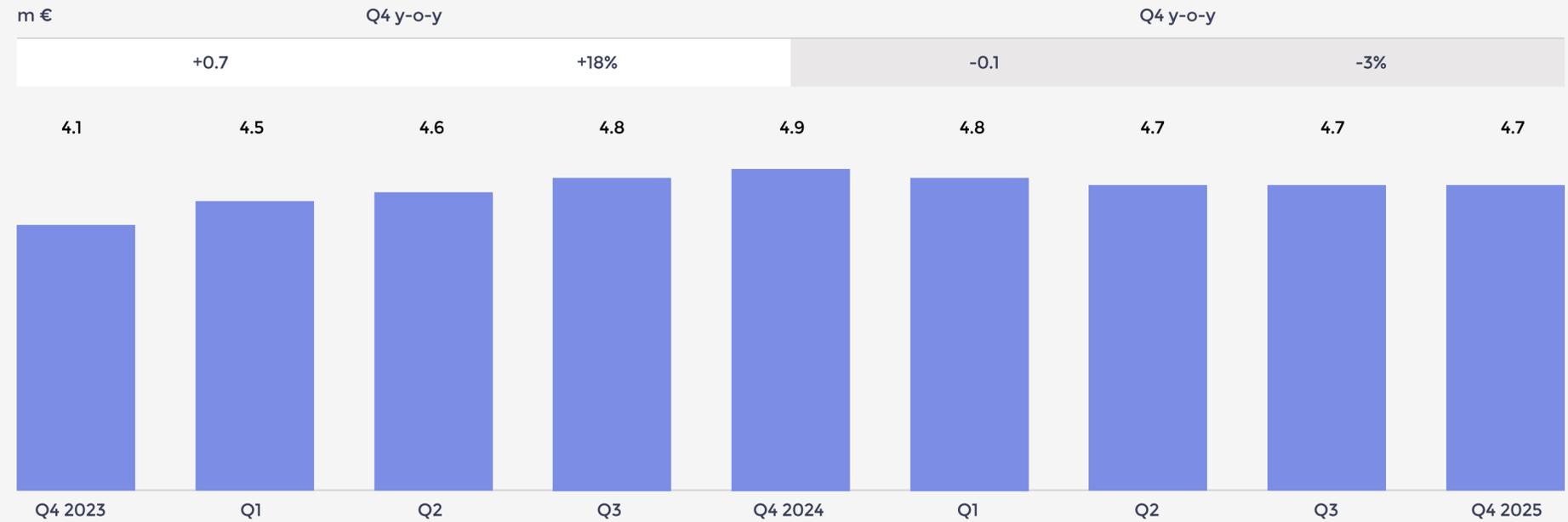


Pawn loans

- Pawn loan portfolio has remained stable over the last year, since the company has reached a distinct market leader position in Latvia.
- The average pawn loan amount has grown over the last years as inflation and gold price has pushed prices for items and jewelry.
- Currently DelfinGroup is focusing on the profitability of the pawn lending segment.



Pawn net loan portfolio*



Average pawn loan amount

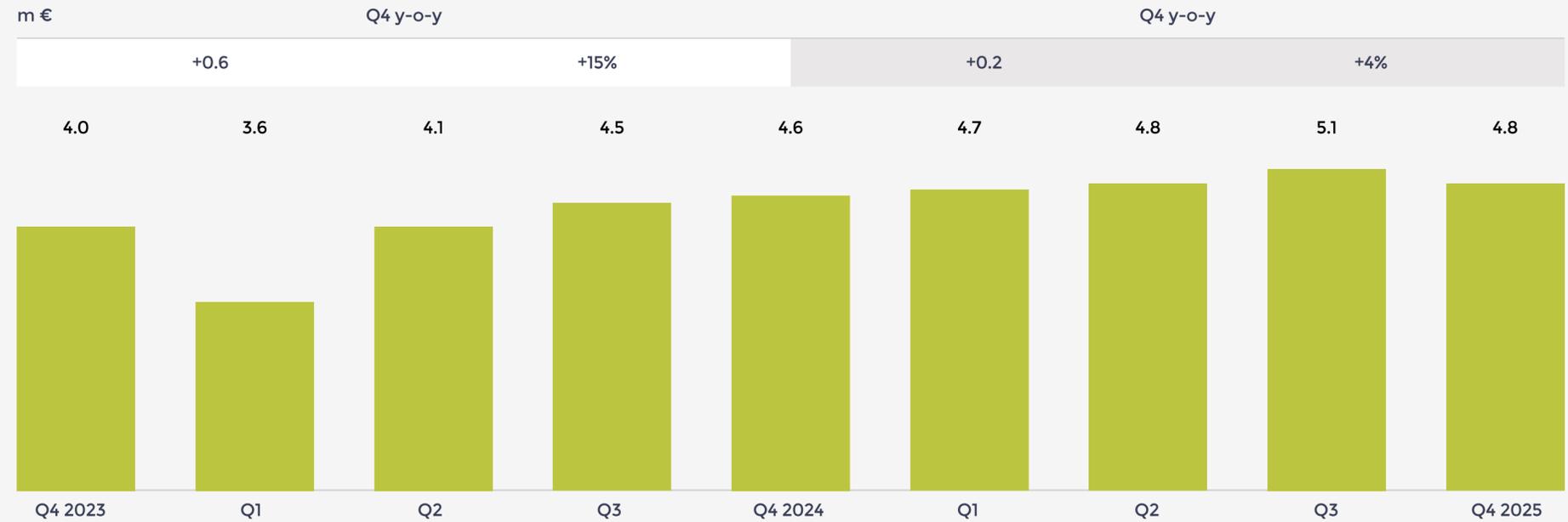


* Active portfolio excluding portfolio part where collateral is available for sale.

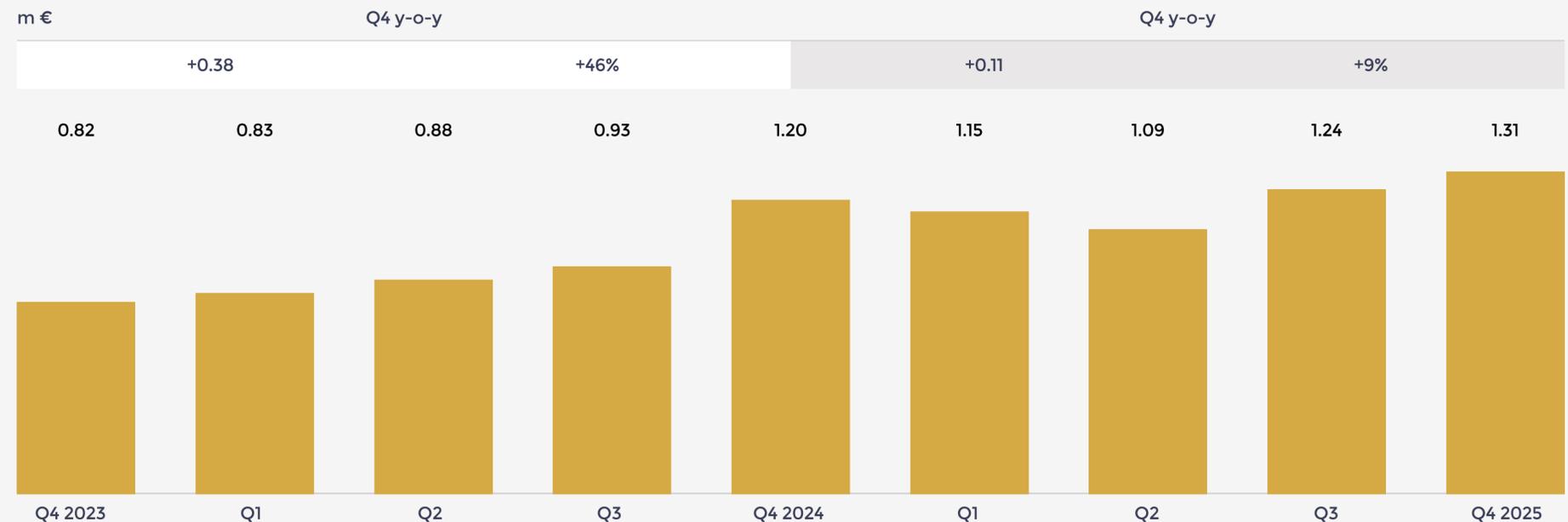
Retail of pre-owned goods*

- Retail sales of pre-owned goods in 2025 reached EUR 19.4 million, an increase of 15% compared to 2024 while Q4 2025 sales saw 4% increase to previous year.
- Online store sales in 2025 increased by 25% compared to 2024.
- In addition to regular retail business, DelfinGroup sold gold scrap in the amount of EUR 4.5 million, which is 104% more than in previous year with the aim to unlock the funds and to free up the inventory.

Sales of pre-owned goods



Online store sales**



* Including directly purchased goods from clients and unredeemed items from pawnshop. Excluding wholesale of precious metals (scrap).

** data from previous periods restated by including the effect of bought back items.

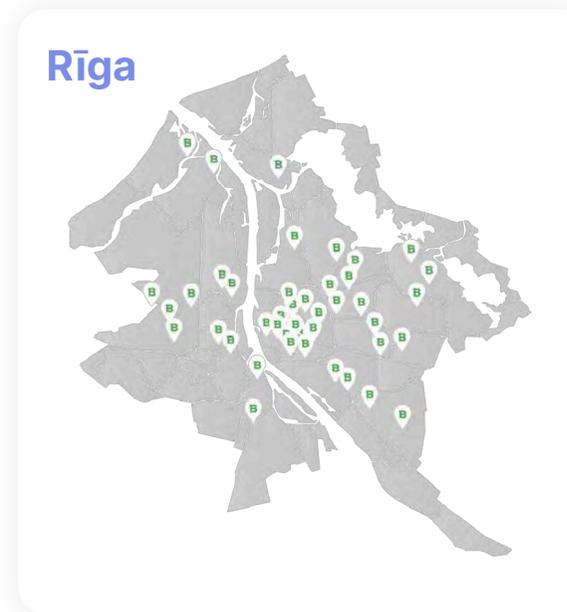
Banknote branch network



Efficiency of the branch network has been set as a focus in Latvia to secure sustainable business operations.

Banknote has extensive branch network across Latvia

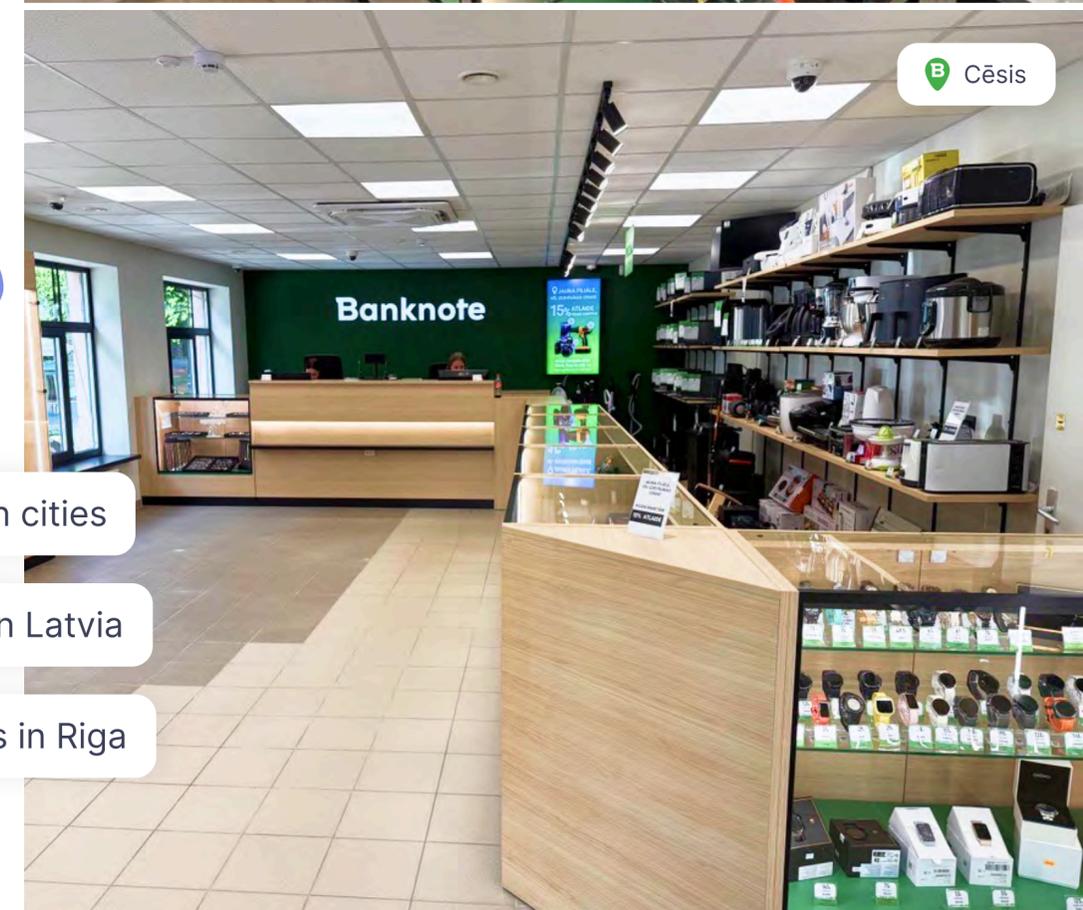
- 88 stores in Latvia including 4 XL concept Banknote branches with wider store floor and increased product offering.
- One of the largest standard-format branches located at Lielā street, Liepāja, was converted into XL format branch.
- New, renovated and relocated branches in Riga, Ogre, Valmiera, Cēsis and Tukums.



38 Presence in cities

88 Branches in Latvia

40+ Branches in Riga



Strategy and outlook for 2026

In 2026 DelfinGroup plan to concentrate on increasing the loan portfolio in Latvia and Lithuania which will result in rise of profit for the company.

There are several initiatives to improve DelfinGroup product offering such as:

- to launch home equity loan product. Clients will have a possibility to unlock their full financing potential by using their existing real estate as a collateral and to receive financing at better rates.
- It is planned to tap into lower risk client segments in consumer lending market by offering them more competitive deals.

Guidance 2026 - 2028*

Indicator	2025 result	2026 target	2027 target	2028 target
Net loan portfolio EUR	144 393 542	171 000 000	194 000 000	208 000 000
Profit before taxes EUR	12 412 576	14 600 000	18 700 000	22 300 000
ROE	34.9%	>30%	>30%	>30%
Cost-to-income ratio	40.2%	<45%	<45%	<45%
Adjusted equity ratio	24.7%	>20%	>20%	>20%

* No potential synergies with INDEXO included

DelfinGroup becomes a part of INDEXO group

In December and January **INDEXO** organized voluntary un mandatory **DelfinGroup** share purchase offers.

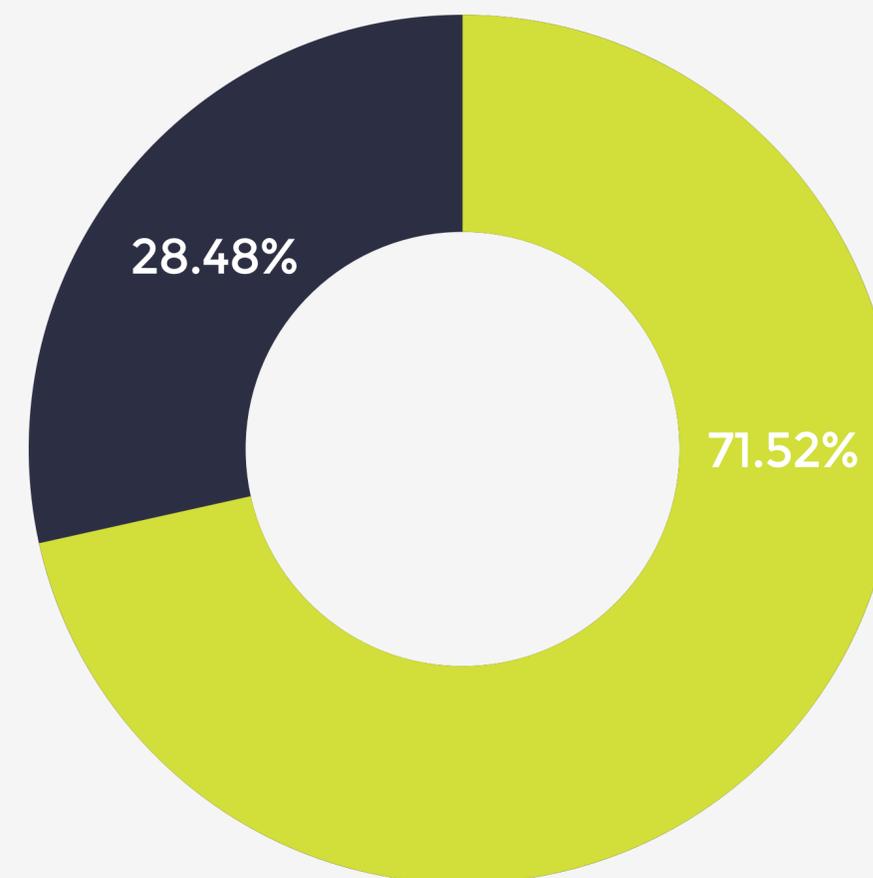
- After the voluntary offer **INDEXO** reached **67.42%** ownership.
- After the mandatory offer Indexo reached **71.52%** ownership and is the largest shareholder of **DelfinGroup**.

The completion of the mandatory share buyback offer concluded a transaction that was unique in the Latvian capital market, whereby one listed company acquired another through a share exchange or purchase involving several thousand shareholders.

By joining **INDEXO** the group will work intensively to implement various synergy opportunities to develop **INDEXO group** into the leading financial services group.

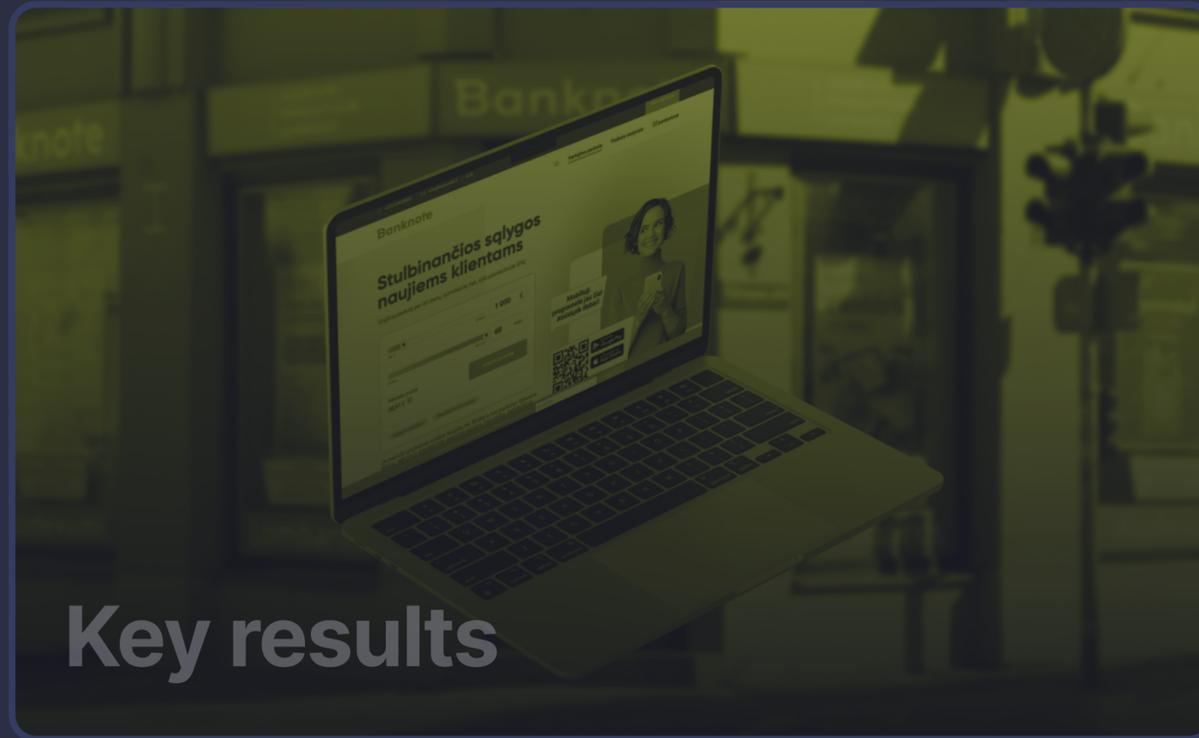
Shareholder Structure

After 26.01.2026.



IPAS INDEXO	71.52%
Minority Shareholders	24.48%

On 06.02.2026 in total 7,941 shareholders. 68% from Estonia, 27% from Latvia, 5% from Lithuania and 1% from other countries.



Consolidated income statement

- Due to cost optimization process which was started in Q2, selling and administrative expenses have not increased compared to Q4 2024.
- EUR 1 million from the profit was due to one-off events related to VAT refund for previous periods and recalculation of loan portfolio effective interest rate for 2025.
- As a result, company was able to generate record-high quarterly profit before tax of EUR 4.6 million, a 91% increase compared to Q4 2024. 24% increase if adjusted for one-offs.
- Credit loss expenses increased at a faster pace than loan portfolio growth, primarily due to a prudent provisioning approach. Provisions are calculated based on a last twelve months (LTM) methodology; they would have been lower if a shorter reference period had been applied. We expect credit loss development to stabilize in 2026.

Income statement, EUR'000	2025 Q4	2024 Q4	Change %	2025	2024	Change %
Total revenue	20,940	17,353	+21%	78,240	62,954	+24%
Cost of sales	-2,416	-2,374	+2%	-9,701	-7,028	+38%
Credit loss expenses	-5,370	-4,060	+32%	-21,206	-15,104	+40%
Interest and similar expenses	-3,474	-2,891	+20%	-12,763	-10,911	+17%
Gross profit	9,679	8,028	+21%	34,570	29,912	+16%
Selling expenses	-3,261	-3,544	-8%	-14,408	-13,215	+9%
Administrative expenses	-1,699	-1,861	-9%	-7,409	-7,127	+4%
Other operating income	140	46	+205%	406	181	+124%
Other operating expenses	-284	-277	+2%	-747	-577	+29%
Profit before tax	4,577	2,392	+91%	12,413	9,174	+35%
Income tax expense	-1,035	-492	+110%	-2,798	-1,898	+47%
Net profit	3,541	1,900	+86%	9,615	7,276	+32%

Consolidated balance sheet

Balance sheet, EUR'000	31.12.2025	31.12.2024	Change %
Fixed and intangible assets	2,943	3,228	-9%
Right-of-use assets	2,938	2,653	+11%
Net loan portfolio	144,394	113,474	+27%
Inventory and scrap	2,947	3,990	-26%
Other assets	5,820	2,014	+189%
Cash	3,539	1,644	+115%
Total assets	162,582	127,003	+28%
Equity	30,144	24,929	+21%
Share capital and reserves	4,546	4,541	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	274	223	+23%
Retained earnings	18,433	13,274	+39%
Liabilities	132,438	102,074	+30%
Interest-bearing debt	123,134	94,662	+30%
Trade payables and other liabilities	6,043	4,458	+36%
Lease liabilities for right-of-use assets	3,261	2,954	+10%
Total equity and liabilities	162,582	127,003	+28%

Financial ratios

EBITDA margin*



Adjusted equity ratio**



ROE*



Cost-to-income ratio*



Cost of interest-bearing liabilities



Interest coverage ratio*



*Last 12 months figures.

**Including subordinated debt

Capital markets & funding highlights



Bonds

- In September 2025 DelfinGroup launched a **new bond issue of up to EUR 25 million with 9.5% coupon rate and 2 year maturity**. The issue was finalized in January 2026 and the bond ISIN LV0000106649 was listed on Nasdaq First North bond market.
- Bond ISIN LV0000802718 **was redeemed in full amount of EUR 10,995 million on 25 February 2026**.



Banks

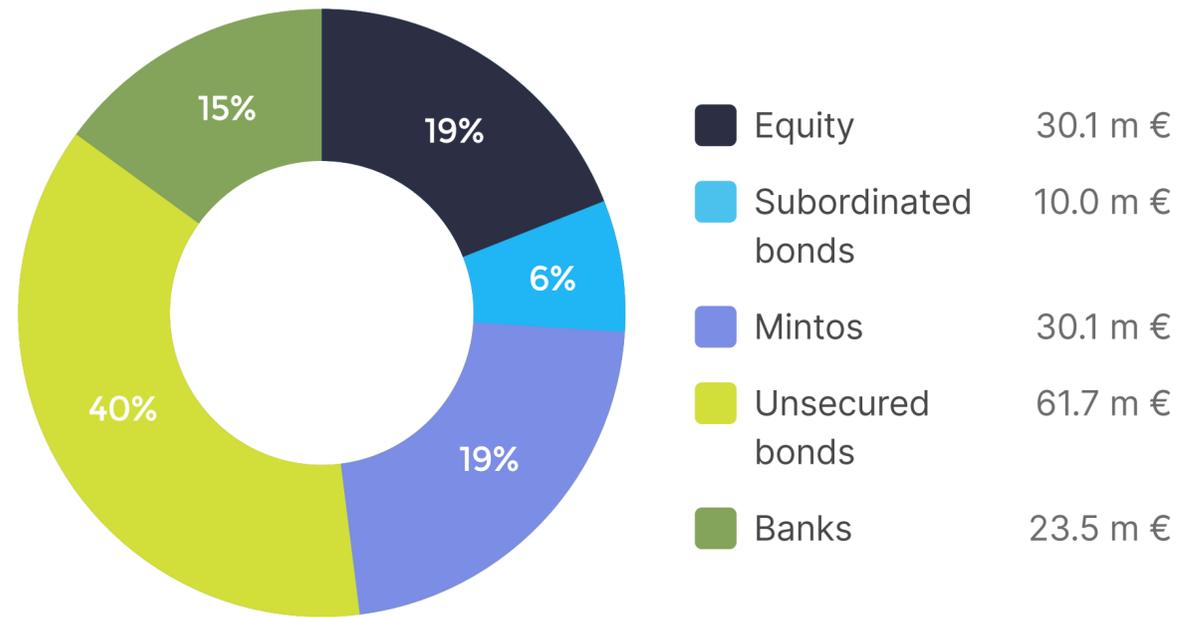
- At the end of 2025 DelfinGroup signed a **new credit line agreement with Multitude Bank p.l.c. for EUR 17,25 million**. 11 million euros were used to refinance existing credit line agreement with Multitude Bank p.l.c. and the remaining funds are used for further business development.
- After the receipt of the new credit line funds, total exposure to Multitude Bank p.l.c. lending facilities amount to 29.75 million euros.



Mintos

- **Mintos risk score for VIZIA - 9.1 and Banknote - 8.6**.
- Risk scores on Mintos remain as one of the best scores on the platform.
- Mintos exposure in Q4 2025 decreased by 2.9 million euros.
- At the end of 2025 launched revolving pool product on Mintos.

Capital structure



DelfinGroup on Mintos

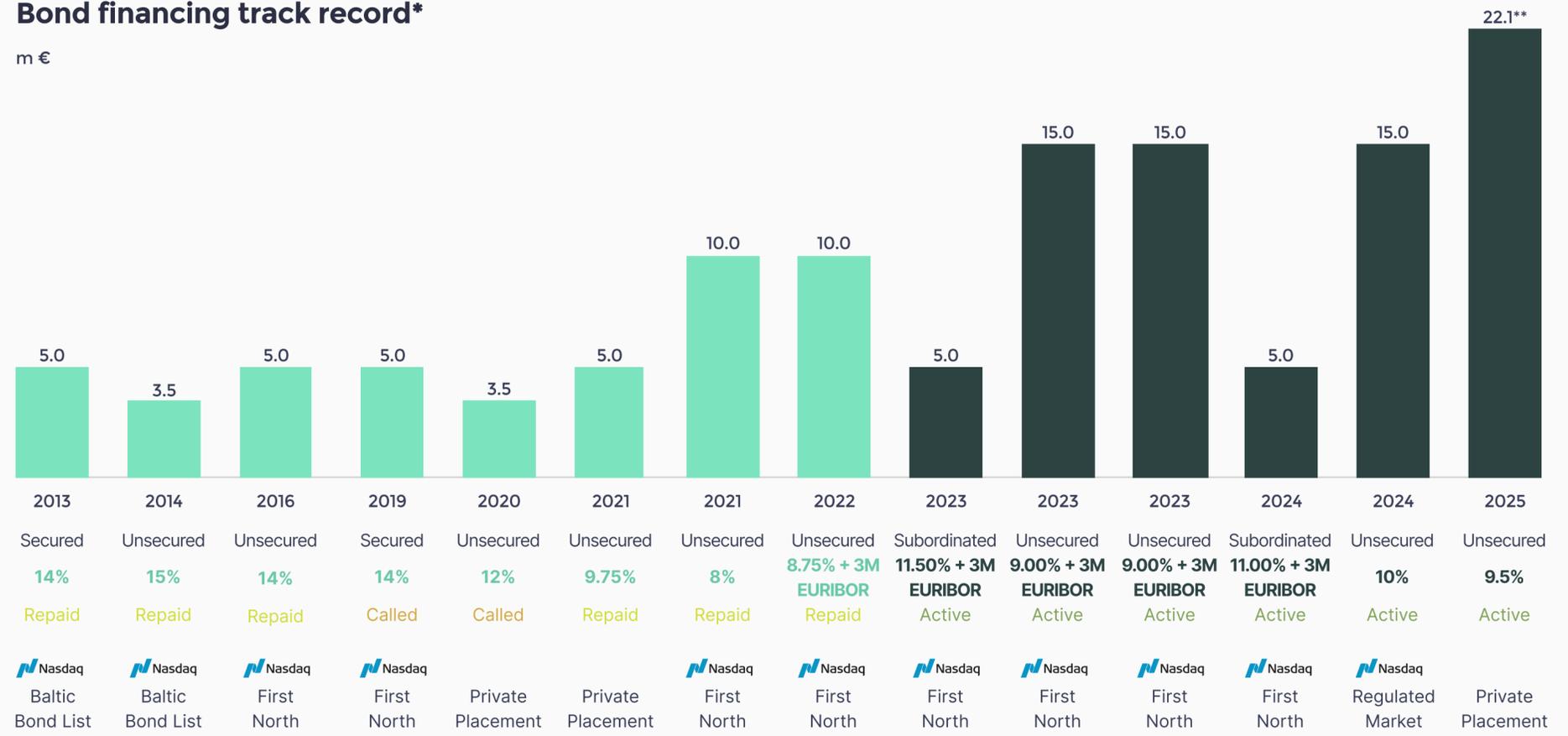
Since **2016**

Active investors **80+ thousand**

Investors from **100+ countries**

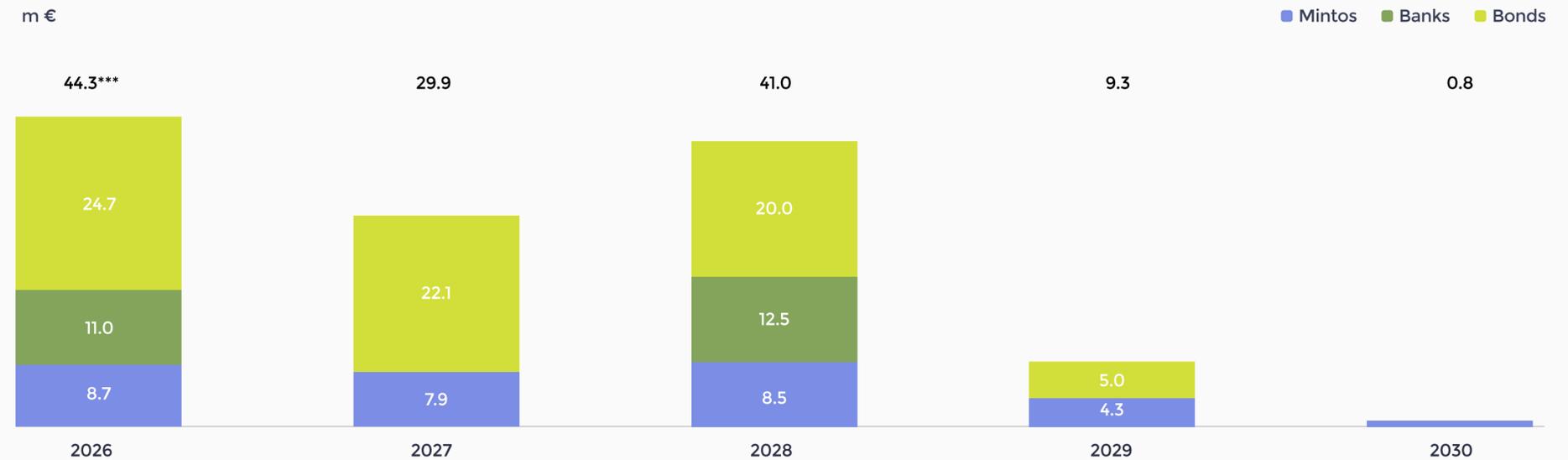
Bond financing track record*

m €



Schedule of maturities

m €



*In nominal value

**Amount which has been subscribed from the initial placement on 31.12.2025.

*** Schedule of maturities at 31.12.2025. In January 2026 bank loan for EUR 11 million was refinanced with a new loan of EUR 17.25 million with maturity in 2028. On 25 February 2026 bonds worth EUR 9.5 million were redeemed.

Dividends

Unique dividend distribution proposal in Baltics

Quarterly dividends

- At least **4 dividend payments** per year
- Up to 50% from previous Q profit

Dividend yield

8.9%*

**Based on share price of EUR 1.288 on 31 December 2025 and including management's proposed dividends from Q4 2025 net profit.*

Dividend period	Dividend payment date	EUR/Share	EUR Total	Payout ratio***
Q4 2025	Upon shareholders approval**	0.0391**	1 777 975**	50.00%**
Q3 2025	30.12.2025	0.0256	1 163 492	49.88%
Q2 2025	29.09.2025	0.0217	981 258	49.99%
Q1 2025	30.06.2025	0.0194	880 885	49.79%
Q4 2024	07.04.2025	0.0223	1 012 564	49.93%
Q3 2024	30.12.2024	0.0210	953 535	49.79%
Q2 2024	01.10.2024	0.0202	916 626	49.76%
Q1 2024	14.06.2024	0.0178	807 720	49.89%
Q4 2023	16.04.2024	0.0143	648 898	49.99%

Dividend period	Dividend payment date	EUR/Share	EUR Total
Annual	11.07.2025	0.0092	417 739
Annual	12.07.2024	0.0088	399 322
Annual	17.05.2022, 15.07.2022	0.0552	2 501 642

***Proposed dividends, distribution is subject to Shareholders meeting decision.*

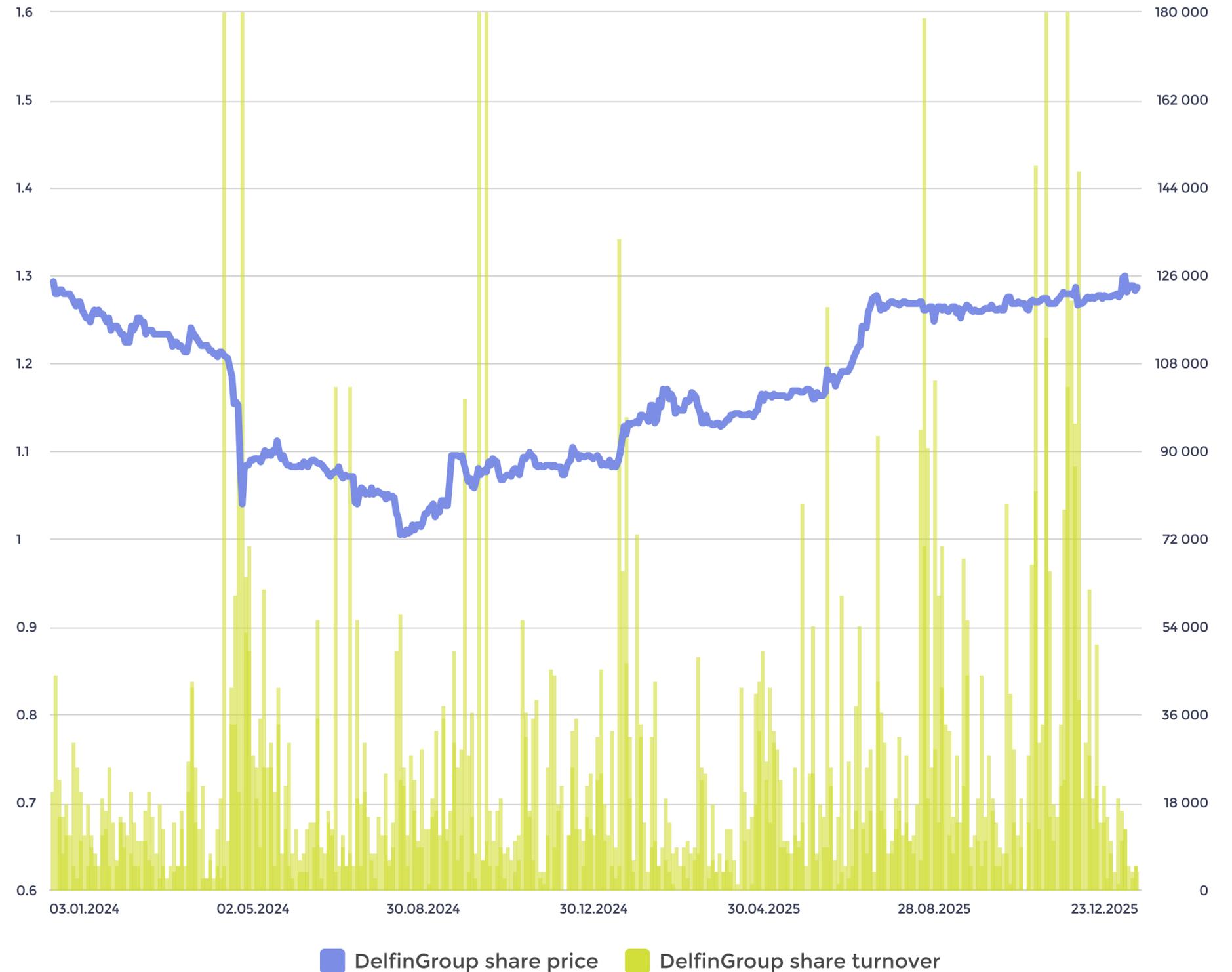
****Dividend amount paid from the net profit of the respective quarter. Q4 2025 distribution is set that all dividend payments from 2025 would be 50% from annual net profit.*

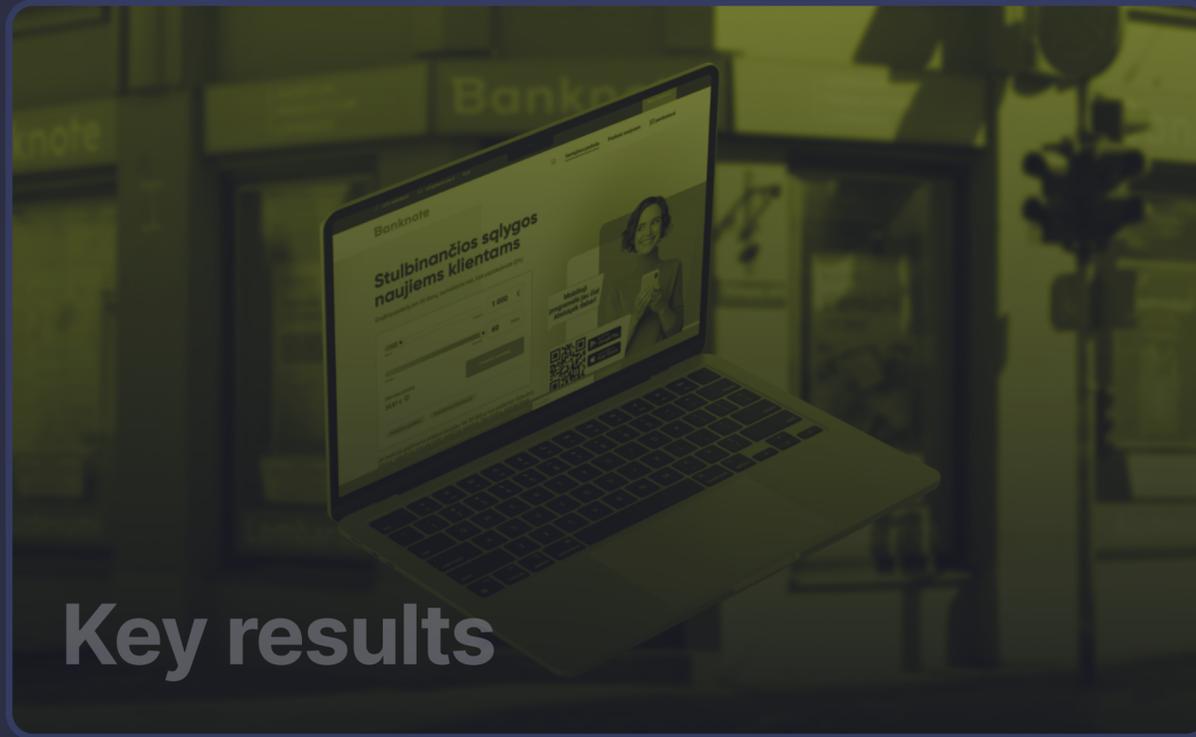
Share performance

- Share price changes since Q2 2024 due to the largest shareholder's public share offerings in which the shares were offered at a discount for a price of EUR 1.09 per share. Since then the share price has recovered to EUR 1.30 level.
- DelfinGroup investors have received additionally EUR 0.3884 per share in dividends since IPO.

31.12.2025	DelfinGroup
Capitalization m €	58.5
EPS TTM €	0.211
P/E	6.1
ROE (LTM)	34.9%

Share price and turnover, €

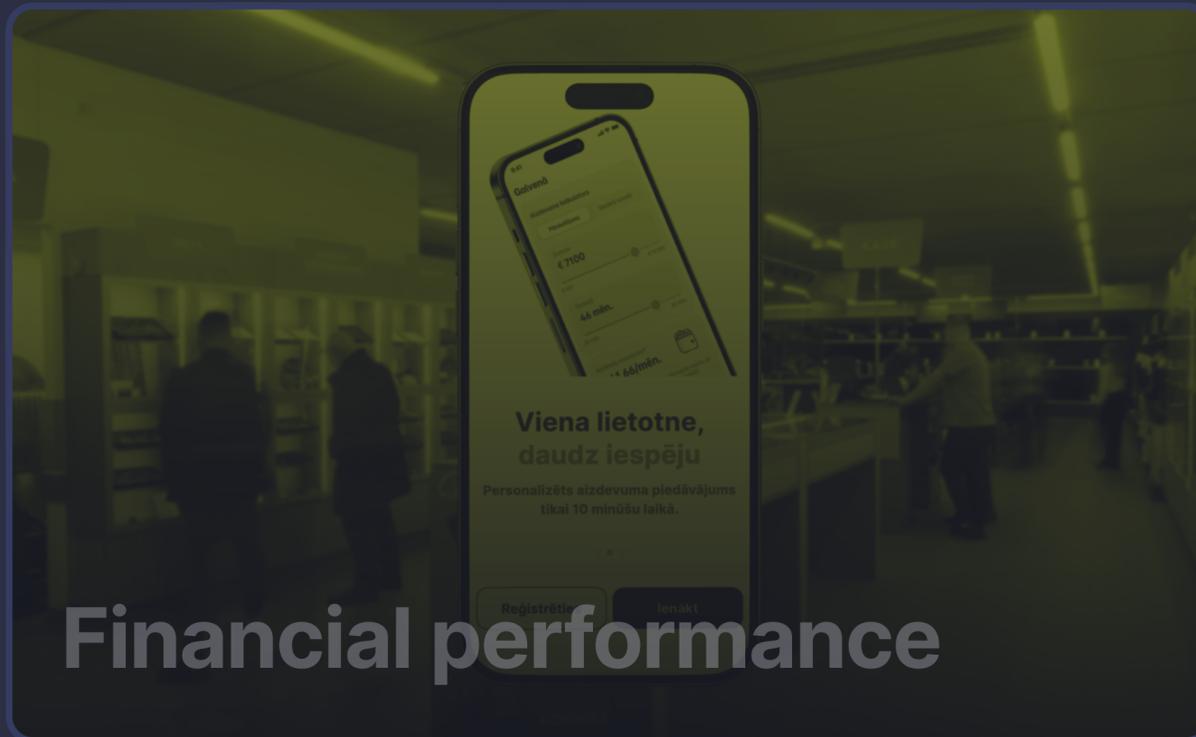




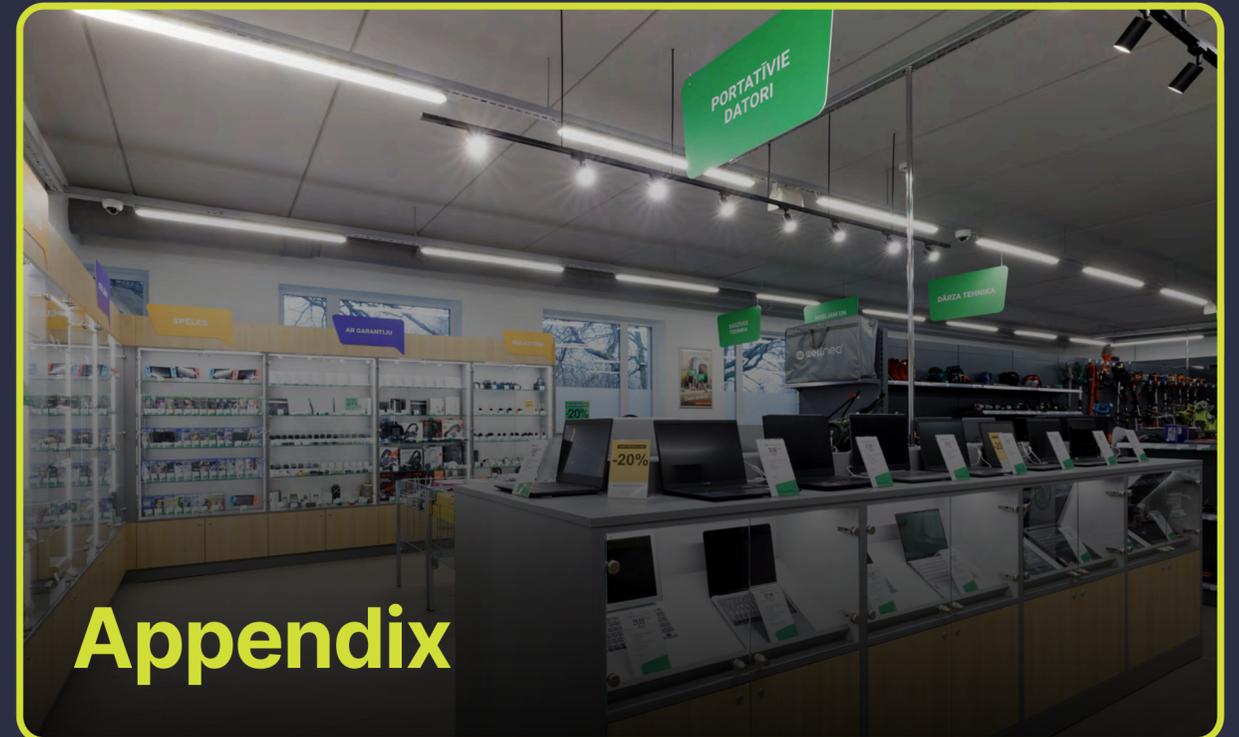
Key results



Business highlights



Financial performance



Appendix

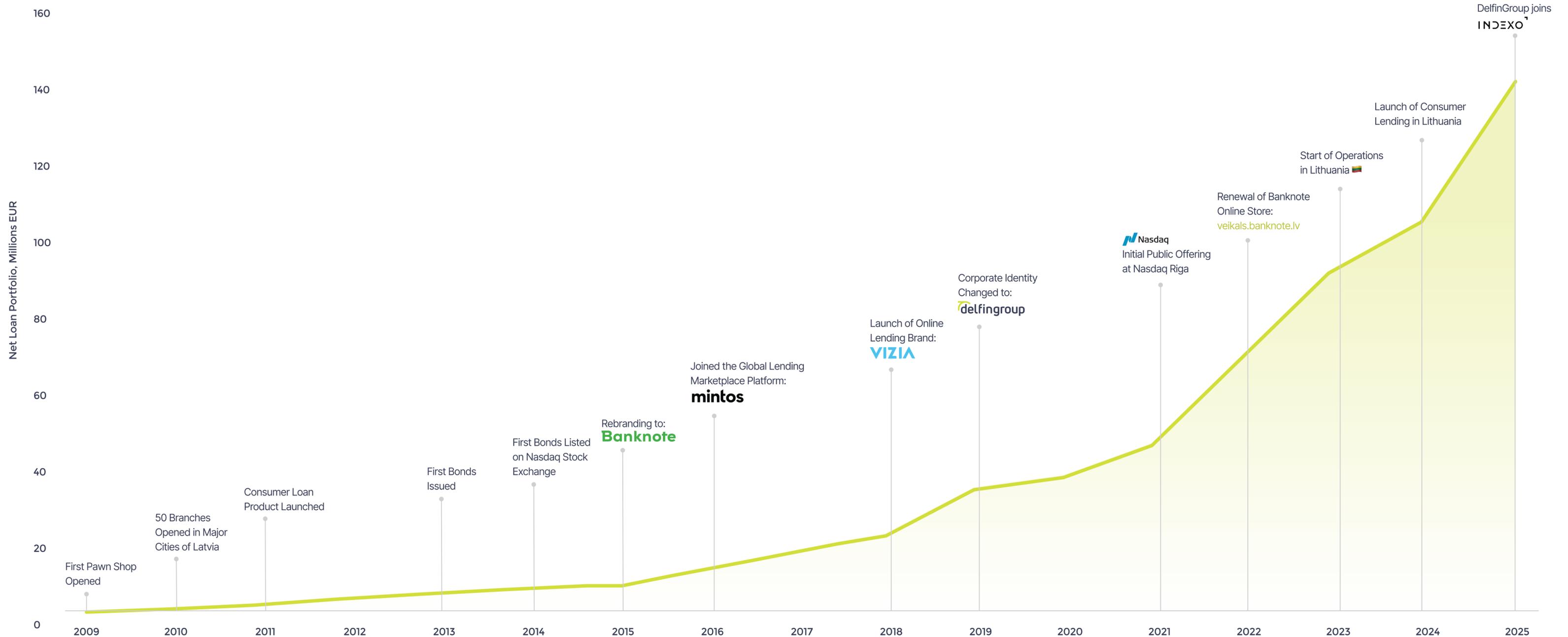
Consolidated income statement

Balance sheet, EUR'000	2023				2024				2025			
	Q1*	Q2*	Q3*	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	11,333	11,970	13,208	13,912	14,260	14,838	16,503	17,353	17,527	19,511	20,263	20,940
Cost of sales	-1,372	-1,096	-1,641	-1,977	-1,505	-1,166	-1,983	-2,374	-1,956	-2,717	-2,612	-2,416
Credit loss expenses	-2,466	-2,769	-2,843	-2,608	-3,421	-3,550	-4,072	-4,060	-4,658	-5,324	-5,855	-5,370
Interest expenses and similar expenses	-1,792	-2,052	-2,285	-2,450	-2,561	-2,662	-2,797	-2,891	-2,865	-3,067	-3,356	-3,474
Gross profit	5,702	6,052	6,439	6,878	6,773	7,461	7,651	8,028	8,049	8,403	8,440	9,679
Selling expenses	-2,062	-2,054	-2,244	-2,388	-3,102	-3,181	-3,387	-3,544	-3,769	-3,818	-3,560	-3,261
Administrative expenses	-1,766	-1,957	-1,942	-2,063	-1,554	-1,876	-1,836	-1,861	-1,920	-2,004	-1,786	-1,699
Other operating income	15	12	11	37	25	38	72	46	37	63	166	140
Other operating expenses	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53	-279	-284
Profit before tax	1,825	1,971	2,174	2,319	2,039	2,324	2,419	2,392	2,265	2,591	2,981	4,577
Income tax expense	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619	-648	-1,035
Net profit	1,613	1,769	1,948	1,298	1,619	1,842	1,915	1,900	1,770	1,972	2,332	3,541

Consolidated balance sheet

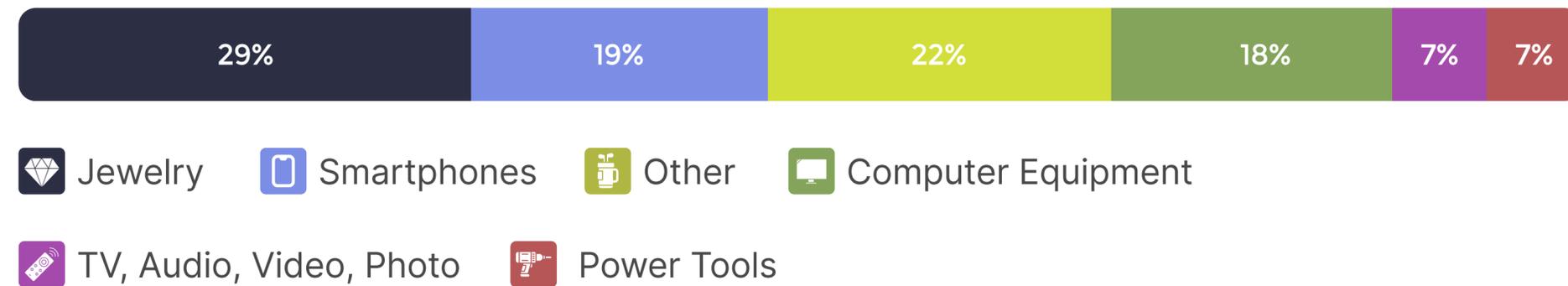
Balance sheet, EUR'000	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	Q1	Q2	Q3	Q4
Fixed and intangible assets	1,595	1,823	2,150	2,680	2,814	3,032	3,192	3,228	3,241	3,254	3,172	2,943
Right-of-use assets	2,698	2,712	2,655	2,887	2,701	2,804	2,736	2,653	2,623	2,923	3,021	2,938
Net loan portfolio	73,453	78,099	84,552	89,026	95,554	101,549	107,734	113,474	120,992	129,041	139,200	144,394
Inventory and scrap	3,909	4,662	3,571	3,391	3,558	3,782	3,905	3,990	4,014	3,639	3,082	2,947
Other assets	1,042	1,105	1,081	1,149	893	1,860	1,370	2,014	2,079	5,301	6,060	5,820
Cash	2,398	3,013	3,222	5,929	2,995	4,354	5,546	1,644	1,518	3,356	2,802	3,539
Total assets	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,466	147,514	157,337	162,582
Equity	18,915	19,917	21,016	21,322	22,332	22,972	23,996	24,929	25,531	26,373	27,747	30,144
Share capital and reserves	4,532	4,532	4,532	4,538	4,538	4,538	4,538	4,541	4,541	4,541	4,543	4,546
Share premium	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891
Other capital reserves	128	163	198	170	210	215	240	223	69	238	259	274
Retained earnings	7,364	8,331	9,395	9,724	10,694	11,329	12,327	13,274	14,030	14,704	16,055	18,433
Liabilities	66,179	71,498	76,216	83,739	86,183	94,409	100,487	102,074	108,935	121,141	129,590	132,438
Interest-bearing debt	59,840	65,872	71,336	76,971	78,152	86,298	92,190	94,662	99,597	111,983	120,203	123,134
Trade payables and other liabilities	3,365	2,629	1,934	3,600	5,045	5,015	5,263	4,458	6,410	5,917	6,044	6,043
Lease liabilities for right-of-use assets	2,974	2,997	2,946	3,168	2,986	3,096	3,034	2,954	2,927	3,241	3,343	3,261
Total equity and liabilities	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,466	147,514	157,337	162,582

Historic timeline



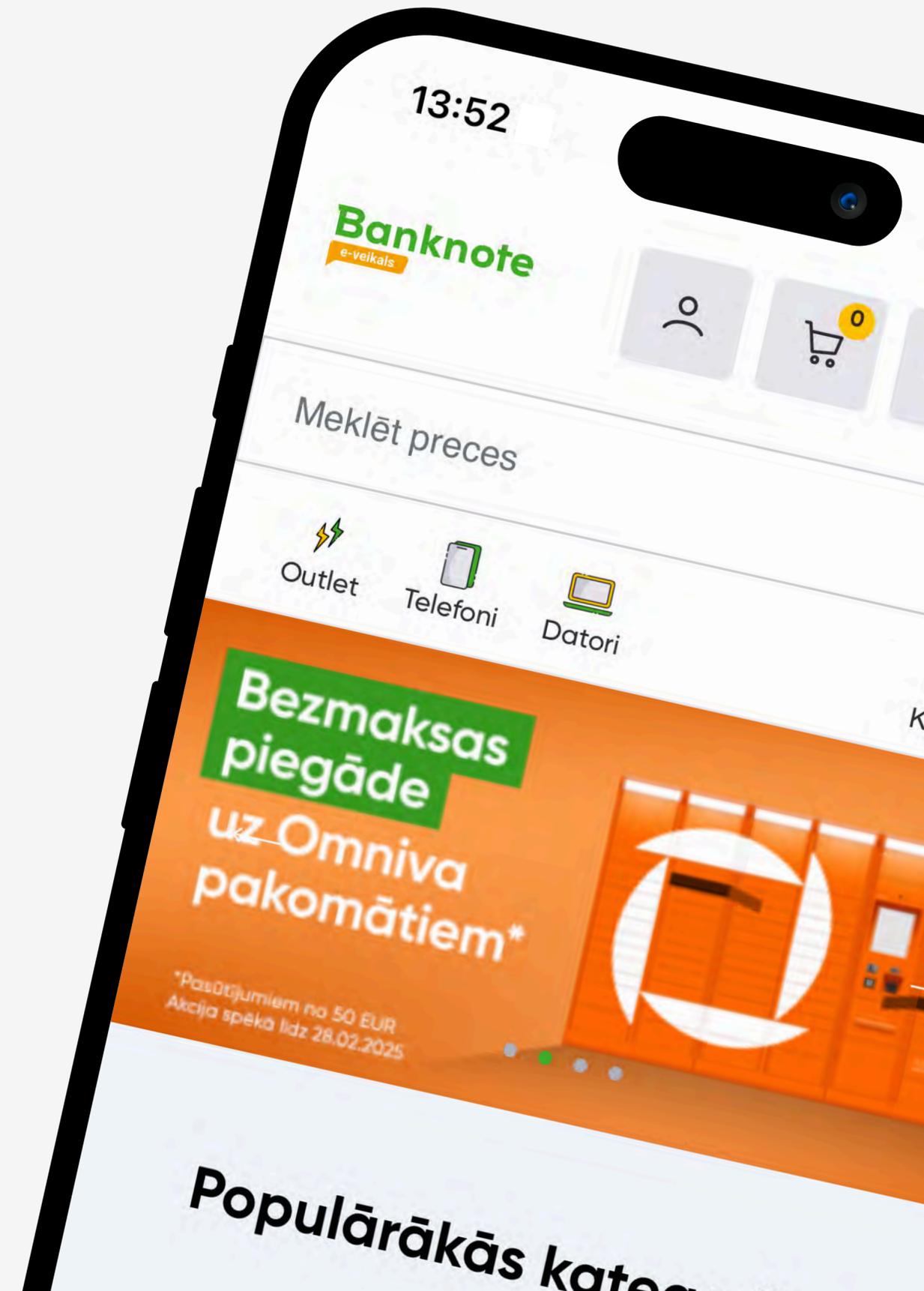
Sales split by product category

Sales split by product category (Q4 2025)



Clients have access to a wide range of pre-owned goods at Banknote online store and branch network. The most demanded product categories are electronics, such as smartphones, computers, TVs and jewelry.

Jewelry is professionally renewed and sold with its original appearance but for a more affordable price.



Definitions for alternative performance measures

EBITDA

Earnings before interest, taxes, depreciation and amortization = (Profit before tax) + (Interest expenses and similar expenses) + (Rights of used assets depreciation) + (Depreciation of fixed assets) + (Amortization). Used as a measure of corporate performance as it shows earnings before the influence of accounting and financial deductions.

EBITDA Margin

Operating profitability as a percentage of its total revenue, calculated as EBITDA / (Interest income + Gross profit from sale of foreclosed items). Used as a profitability measure that is factoring out the effects of decisions related to financing and accounting.

Interest Coverage Ratio

Profitability and debt ratio, calculated as EBITDA / Interest expenses and similar expenses. Used to determine how easily a company can pay interest on its outstanding debt.

Cost-to-Income Ratio

$((\text{Sales expenses}) + (\text{Administrative expenses}) + (\text{Other expenses (excluding result from cession (debt sales) of non-performing loans))) / ((\text{Net sales}) - (\text{Cost of sales}) + (\text{Interest income and similar income}) + (\text{Other operating income}) - (\text{Interest expenses and similar expenses}))$

Return on Equity (ROE)

$\text{Net profit for the period/months in the period} * 12 / ((\text{Equity as at start of the period}) + (\text{Equity as at period end})) / 2$

Total Revenue

Net sales + Interest income and similar income. Represents income generated by company's business segments.

Interest-Bearing Debt

Liabilities that require the payment of interest, including bonds, other loans, leasing liabilities etc. Interest-Bearing Debt has a priority over other debts.

Cost of Interest-Bearing Liabilities

Weighted average nominal interest rate calculated by amount of interest bearing liabilities as at period end

Equity Ratio

Equity/Total assets

Non-Performing Loan Ratio

90+ days overdue portfolio share in consumer loan portfolio

Dividend Yield

Dividends per share paid over the last 12 months / price per share. If additional dividend payment is proposed by the company's Management Board but not yet paid, it is included in the calculation, and the last 12 months are calculated from the proposed dividend payment date.

Disclaimer

This presentation is of selective nature and is made to provide an overview of the company's (AS DelfinGroup and its subsidiaries) business.

Unless stated otherwise, this presentation shows information from consolidated perspective.

Facts and information used in this presentation might be subject to revision in the future. Any forward-looking information may be subject to change as well.

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