

# Financial report

**Unaudited results for 3 months**

Ending 31 March 2025







# Key characteristics of Q1 2025



## Business results

**+25%**

Q1 consumer loan  
issuance growth y-o-y

**+6%**

Q1 pawn loan  
issuance growth  
y-o-y

**+27%**

Q1 net loan portfolio  
growth y-o-y

**+31%**

Q1 retail of  
pre-owned goods  
growth y-o-y

## Financial results

**+23%**

Q1 revenue  
growth y-o-y

**+11%**

Q1 EBITDA  
growth y-o-y

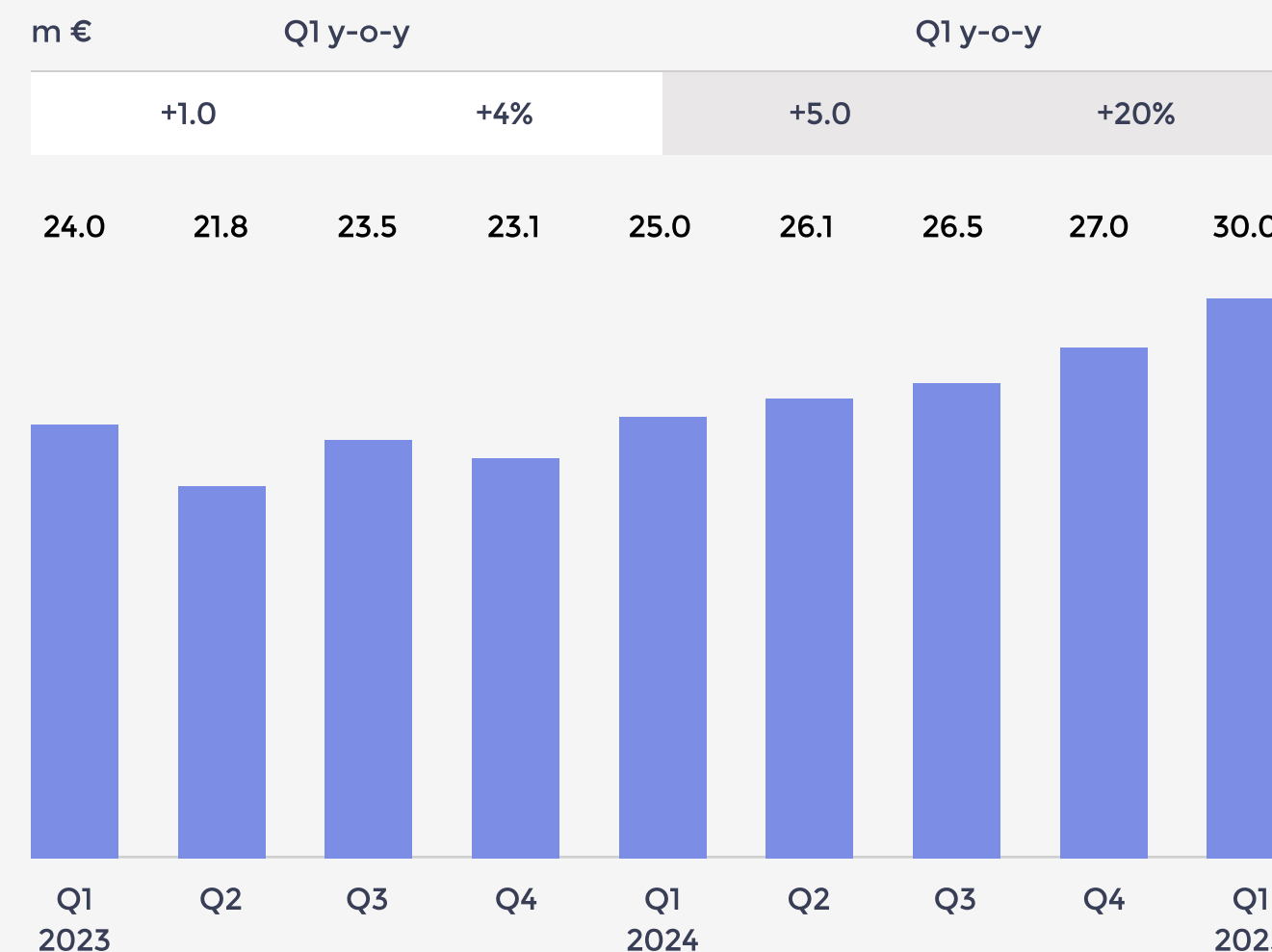
**+11%**

Q1 profit before tax  
growth y-o-y

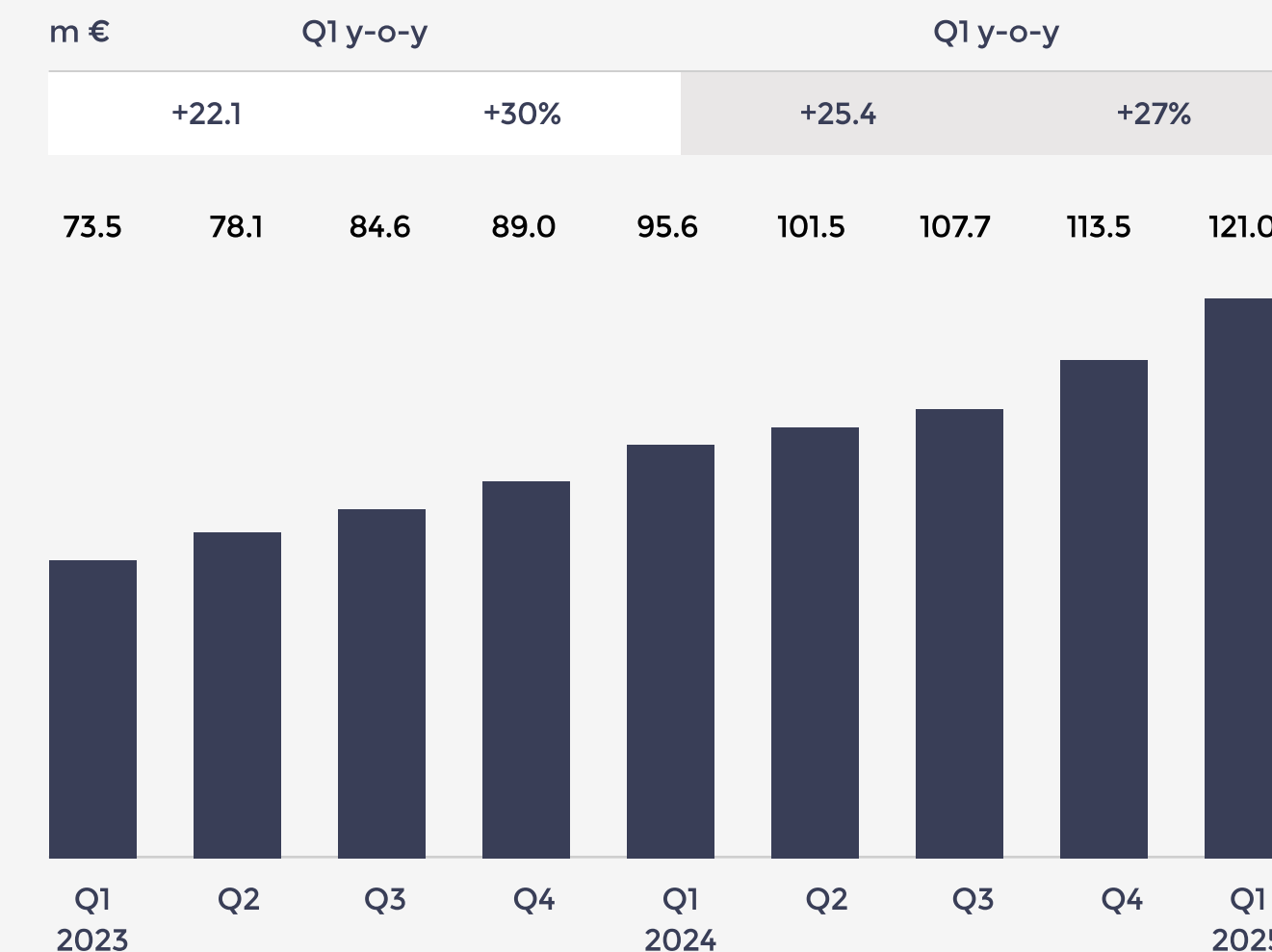
# Key results

- Loan issuance in Q1 2025 continued to increase, reaching the record-high level of EUR 30 million, facilitated by a strong online and offline market presence in Latvia and Lithuania.
- Alongside loan issuance, the net loan portfolio has increased by 7% since the beginning of 2025, reaching EUR 121 million.
- Quarterly revenues reached all-time high, reaching EUR 17.5 million, a 23% growth compared to Q1 2025.
- Profit before tax in Q1 reached EUR 2.3 million, an 11% increase.

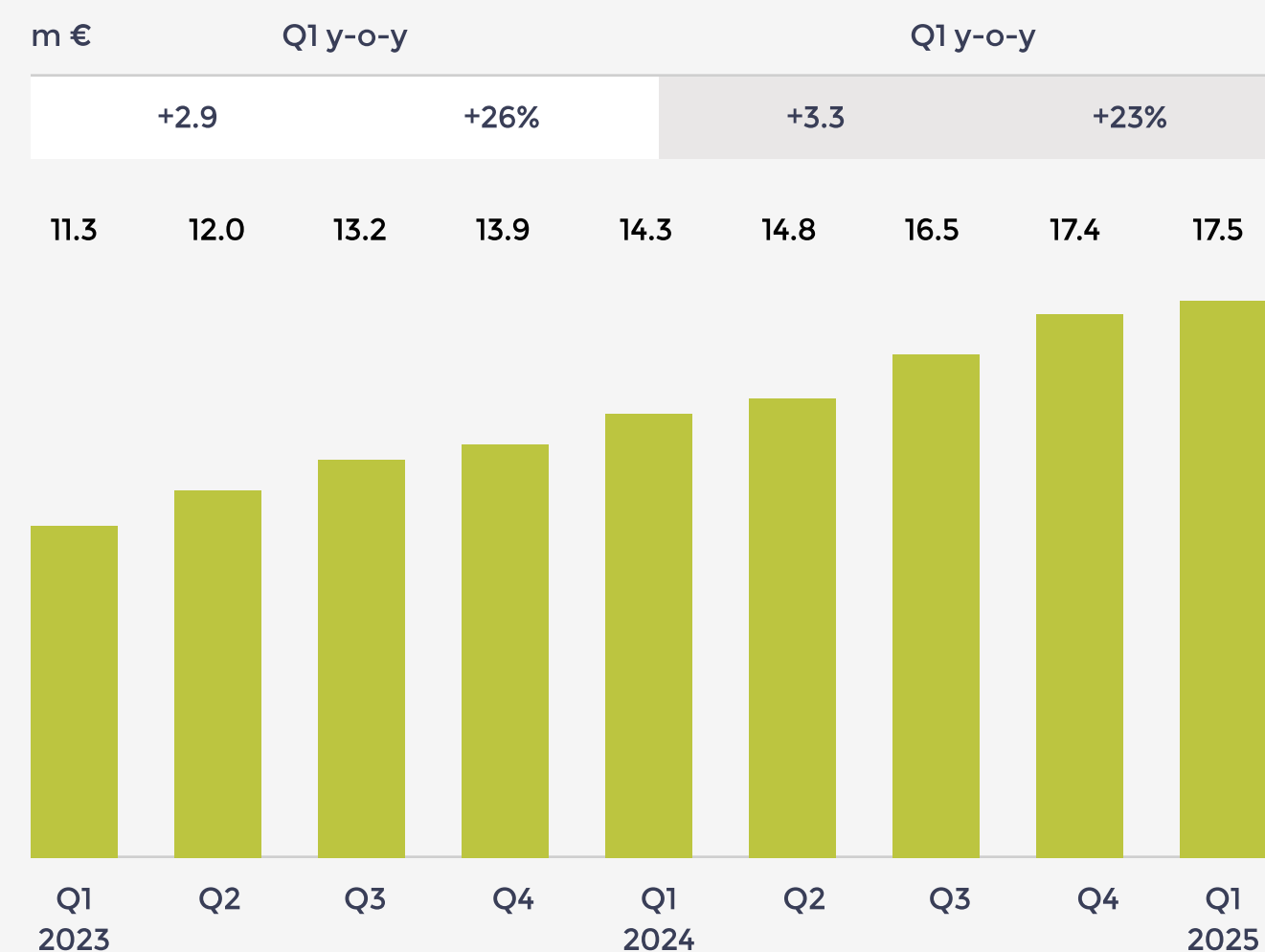
## Total loans Issued



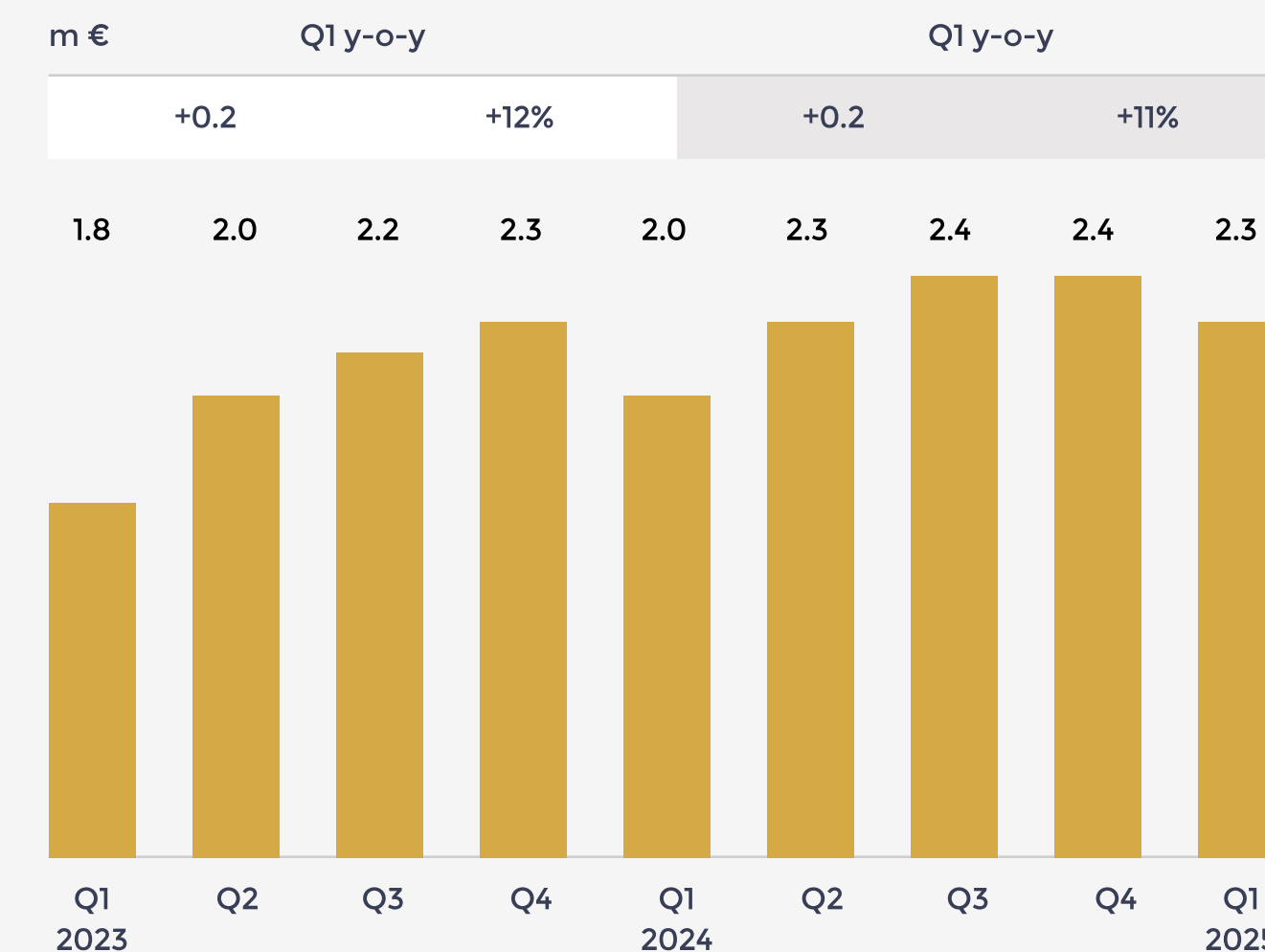
## Net loan portfolio



## Total revenue



## Profit before tax







**Key  
results**



**Business  
highlights**



**Business  
performance**



**Appendix**



# Management improvements

## Member of the Management Board

### Laima Eižvertiņa

Chief Administrative Officer Laima Eižvertiņa has become a Member of the Management Board of DelfinGroup.

Laima is actively involved in leading strategic and development projects, as well as organizing the work of the management board and supervisory board.

She has extensive experience in company management, project implementation, and operations of regulated financial institutions — both in supervisory bodies and in senior positions within the financial sector in Latvia and abroad.





# Merging of Latvian and Lithuanian **online stores**

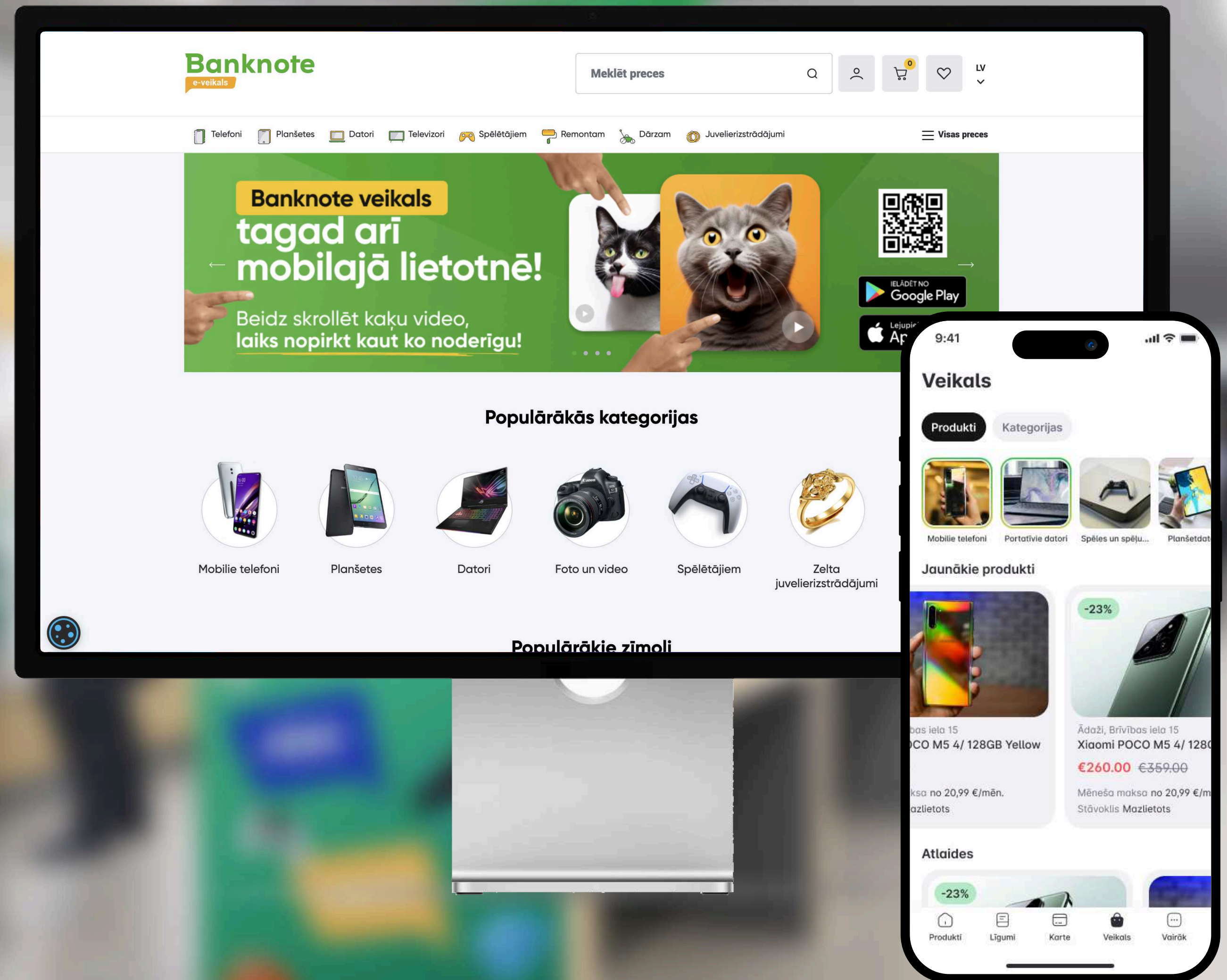
## Before

LV and LT online stores operated as separate stores with a separate inventory.

## Now

the stores are merged and Lithuanian clients can purchase items from Latvia and vice versa.

Merging of the stores creates synergy and allows to save resources on administrating two separate stores. Clients also receive broader product offering.





# Stock Analysis updates

The latest analyst updates on  
DelfinGroup stock valuation



Enlight  
research

Bull

**1.86 EUR**

61%\*

Base

**1.57 EUR**

36%\*

Bear

**1.28 EUR**

11%\*



Signet  
Bank

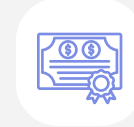
**1.58 EUR**

37%\*

\* Potential upside from 30 April 2025 stock price of EUR 1.152



# Capital markets & funding highlights



## Bonds

- In total **4 DelfinGroup bond issues are listed on the Nasdaq Baltic stock exchange.**
- In September 2024 DelfinGroup organized a successful public bond issue with oversubscription of 148% with total demand reaching EUR 22.3 million.



## Banks

- **DelfinGroup signed additional credit line agreement with Multitude Bank for 12.5 million euros.**
- **Total available financing** from Multitude Bank has reached **23.5 million euros.**
- The funding will be used to finance further growth of the company and will be used gradually.



## P2P

- **Increased Mintos risk score for VIZIA of 9.0** (previous 8.8). **Banknote 8.7.**
- Risk scores on Mintos remain as one of the best scores on the platform.
- P2P exposure in Q1 2025 increased by 5.5 million euros.



# Banknote branch network



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

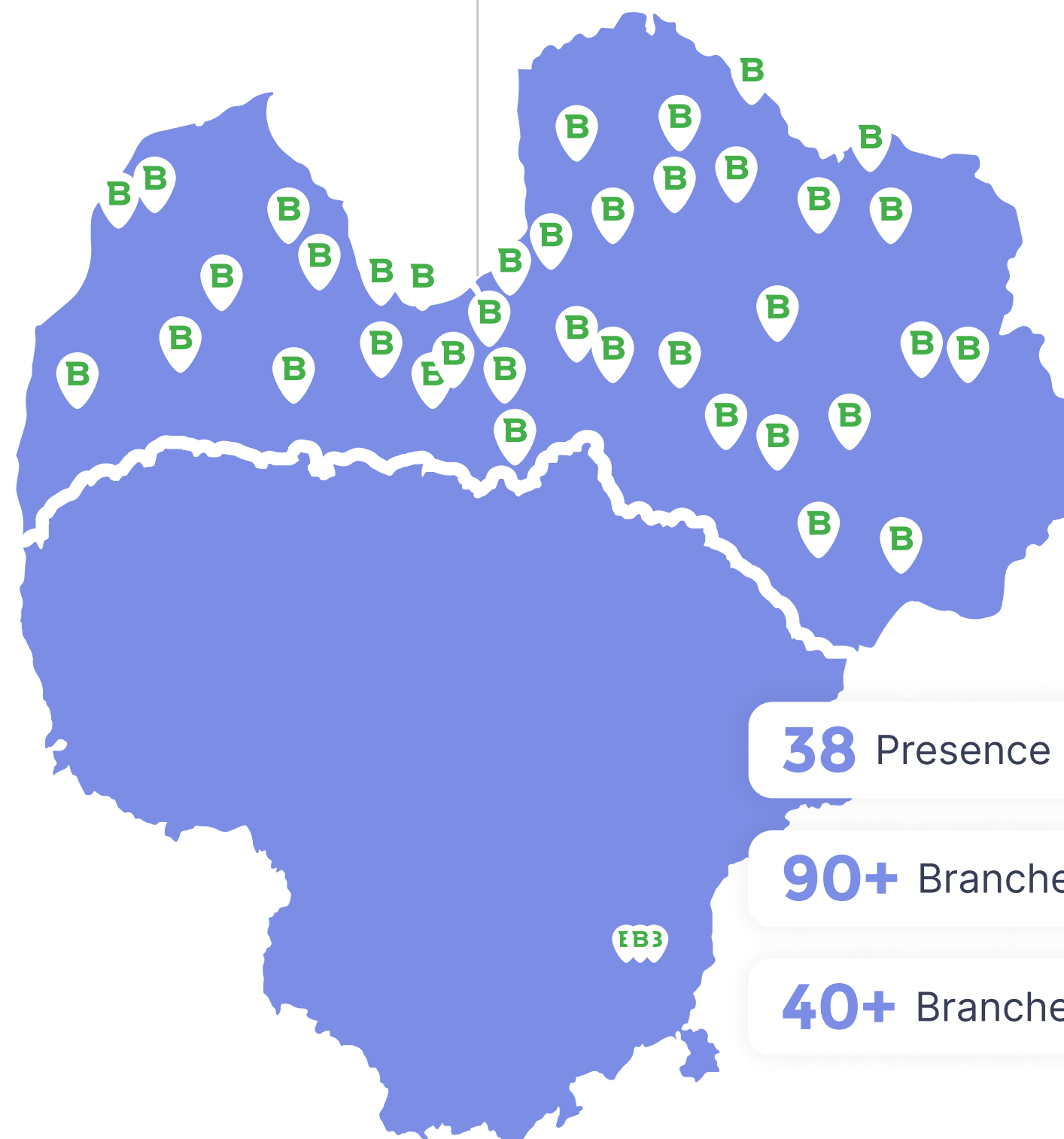
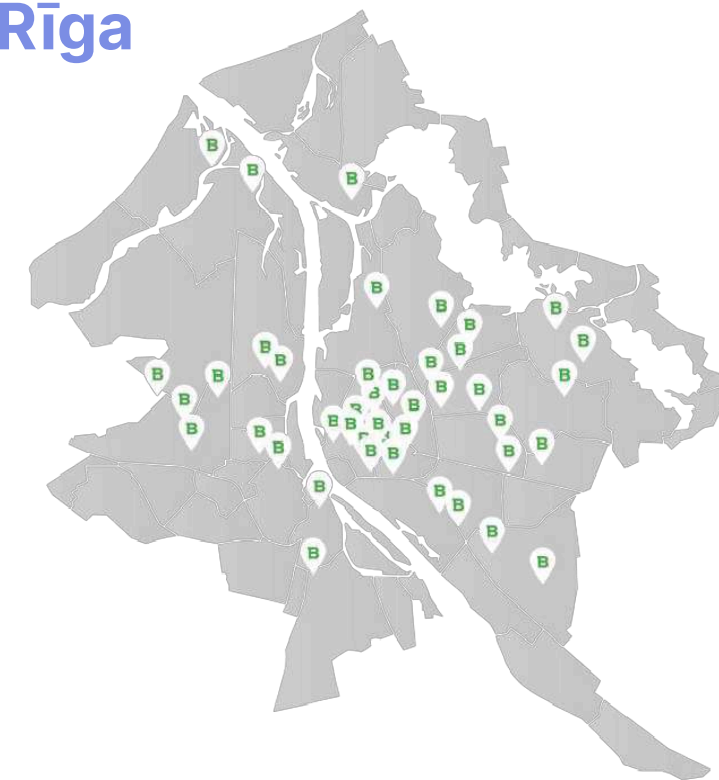
Opening of new branches and expansion of Banknote XL network:

- Opening of the 4th Banknote XL concept branch in Liepāja, Lielā iela 4.
- Ogre, Skolas street branch redesigned to a more spacious store
- Riga, Marupe street branch redesigning to a more spacious store
- Valmiera branch relocation, opening a new concept store



Operations in Lithuania started at the end of 2023. At the end of Q1 2025, DelfinGroup has 7 branches in Vilnius.

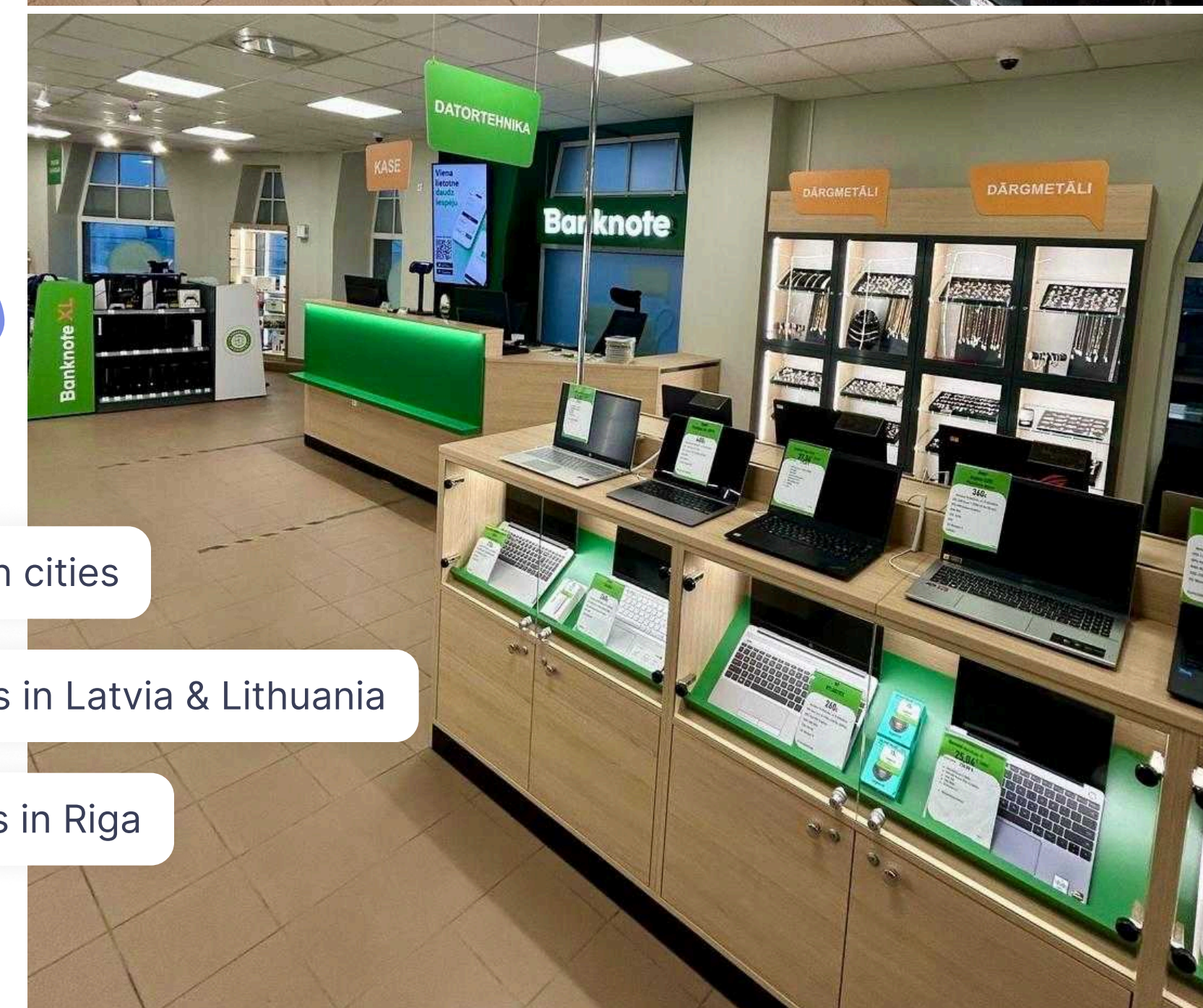
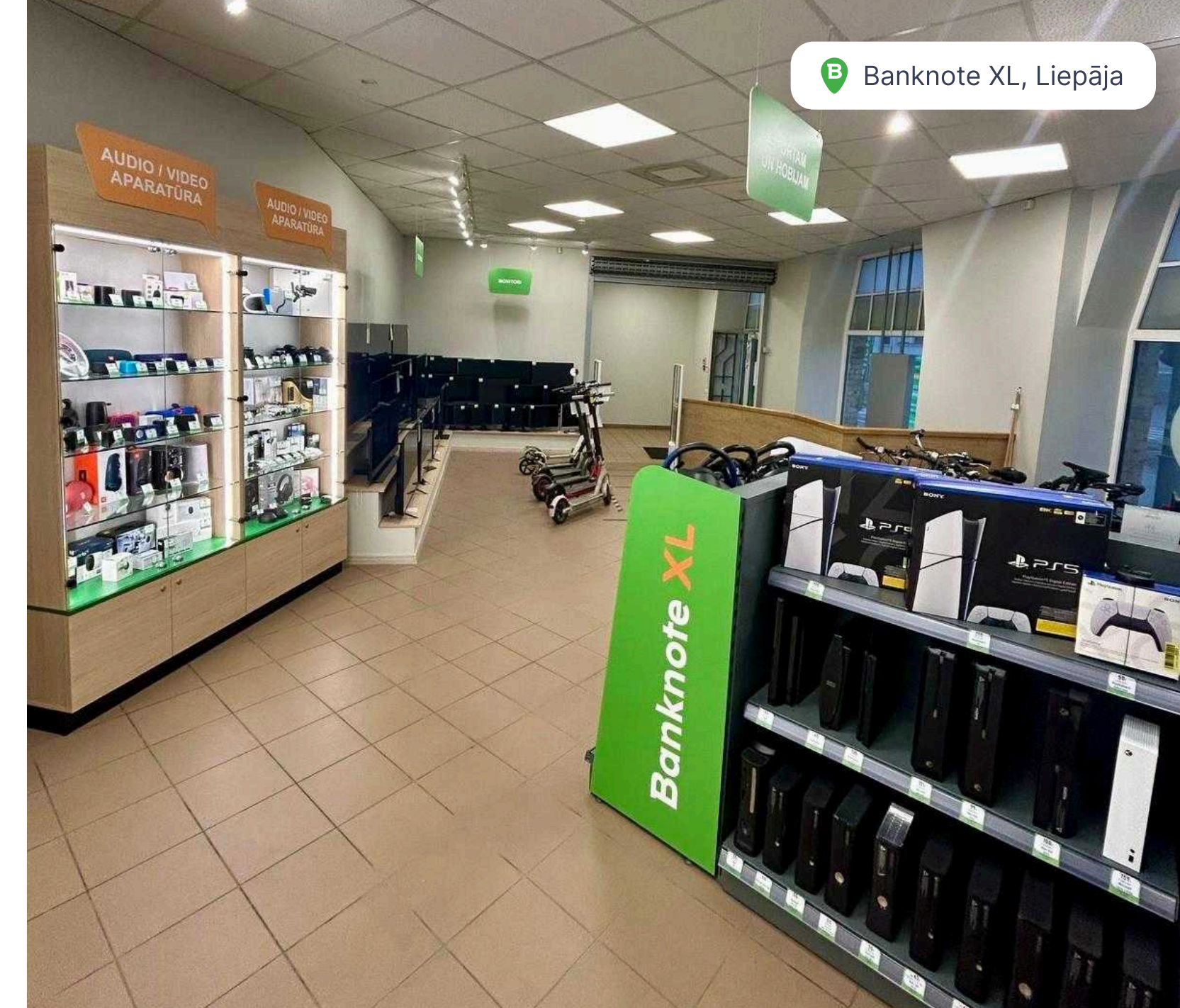
Rīga



**38** Presence in cities

**90+** Branches in Latvia & Lithuania

**40+** Branches in Riga





# DelfinGroup and Children's Hospital Foundation

- Since 2018, DelfinGroup has been working with the Children's Hospital Foundation to help implement various initiatives that promote modern, child-centred healthcare.
- This year, the company is making a significant contribution to the professional development and international exchange of experience of the staff and caregivers at the Children's Hospital.
- This support will form the basis of an initiative that will help strengthen the quality of treatment and care in Latvia, especially in situations where specific expertise or non-standard solutions are needed.







**Key  
results**



**Business  
highlights**



**Business  
performance**



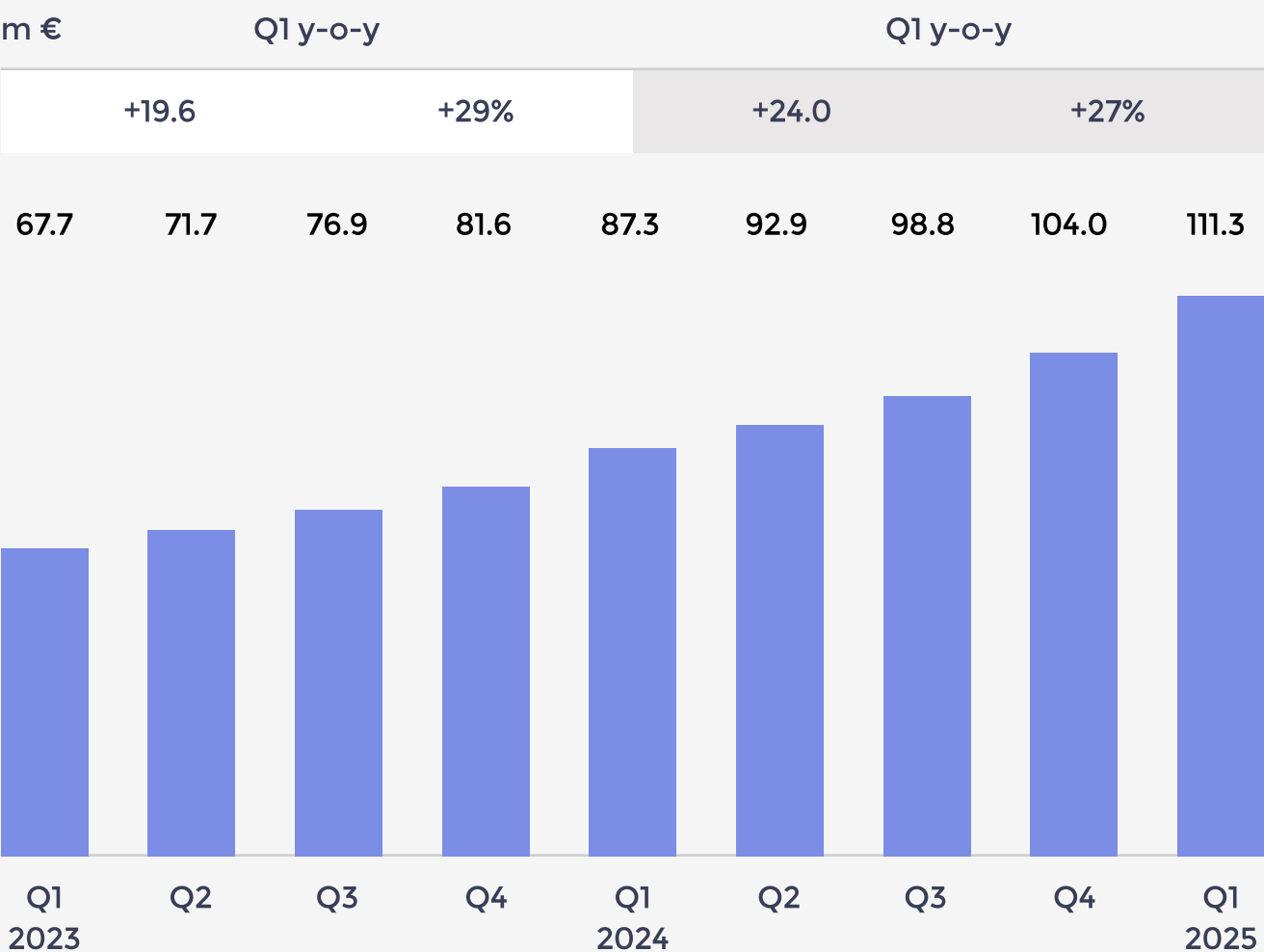
**Appendix**



# Consumer loans

- The consumer lending portfolio continued increasing, as did the average loan amount and term. At the end of Q1 2025, the net loan portfolio reached 111.3 million euros, a 7% increase since the beginning of the year.
- During the first full quarter in which consumer loans were offered in Lithuania, company achieved better-than-expected results
- Consumer issuance in Lithuania reached EUR 1.6 million and net loan portfolio was EUR 1.4 million.
- Slight NPL increase due to recent efforts of collecting loans more inhouse rather than selling them to loan collection companies. Ratio still remains at a solid level of 3.8% which comfortable level for healthy loan portfolio.

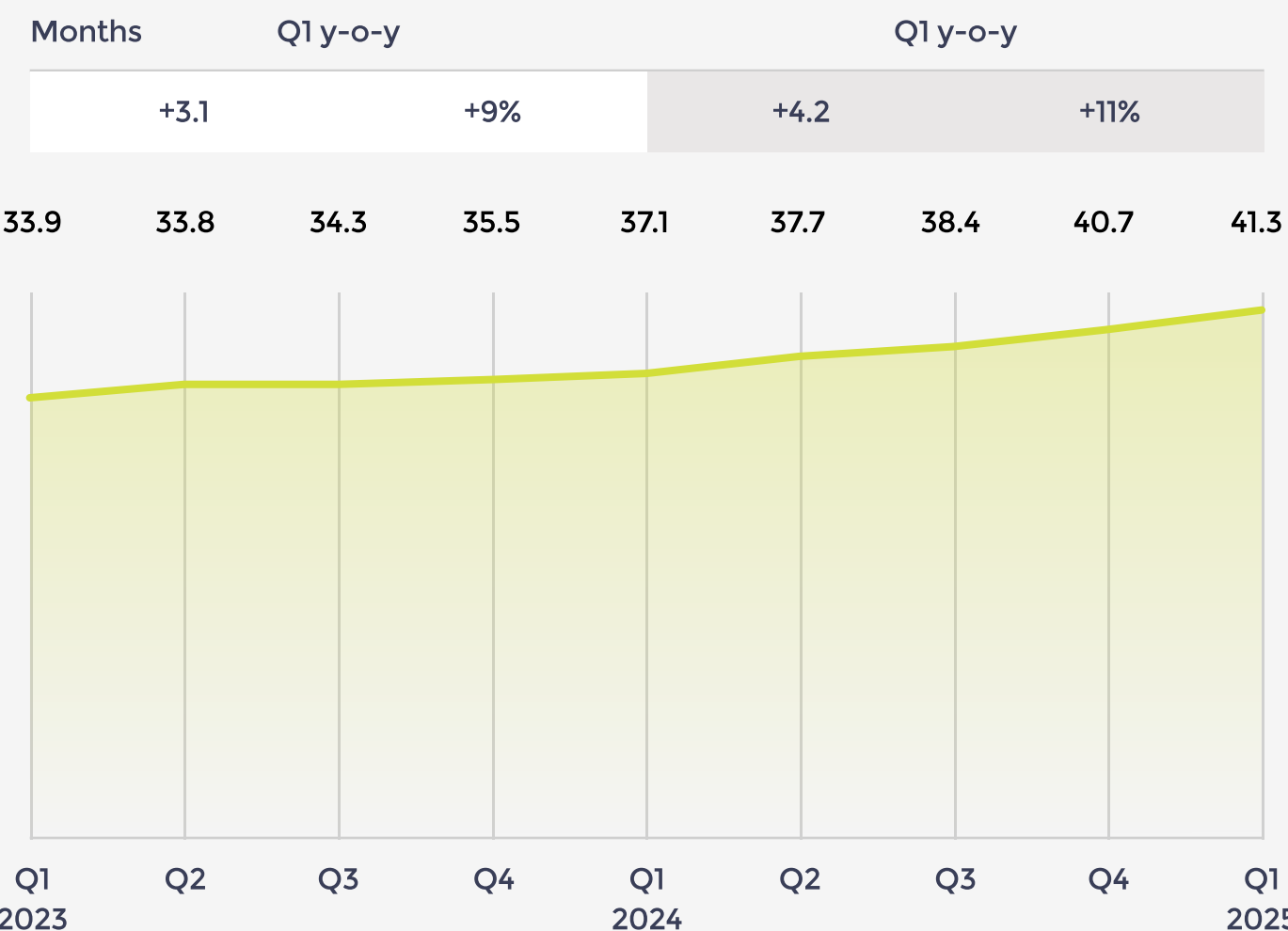
## Consumer net loan portfolio



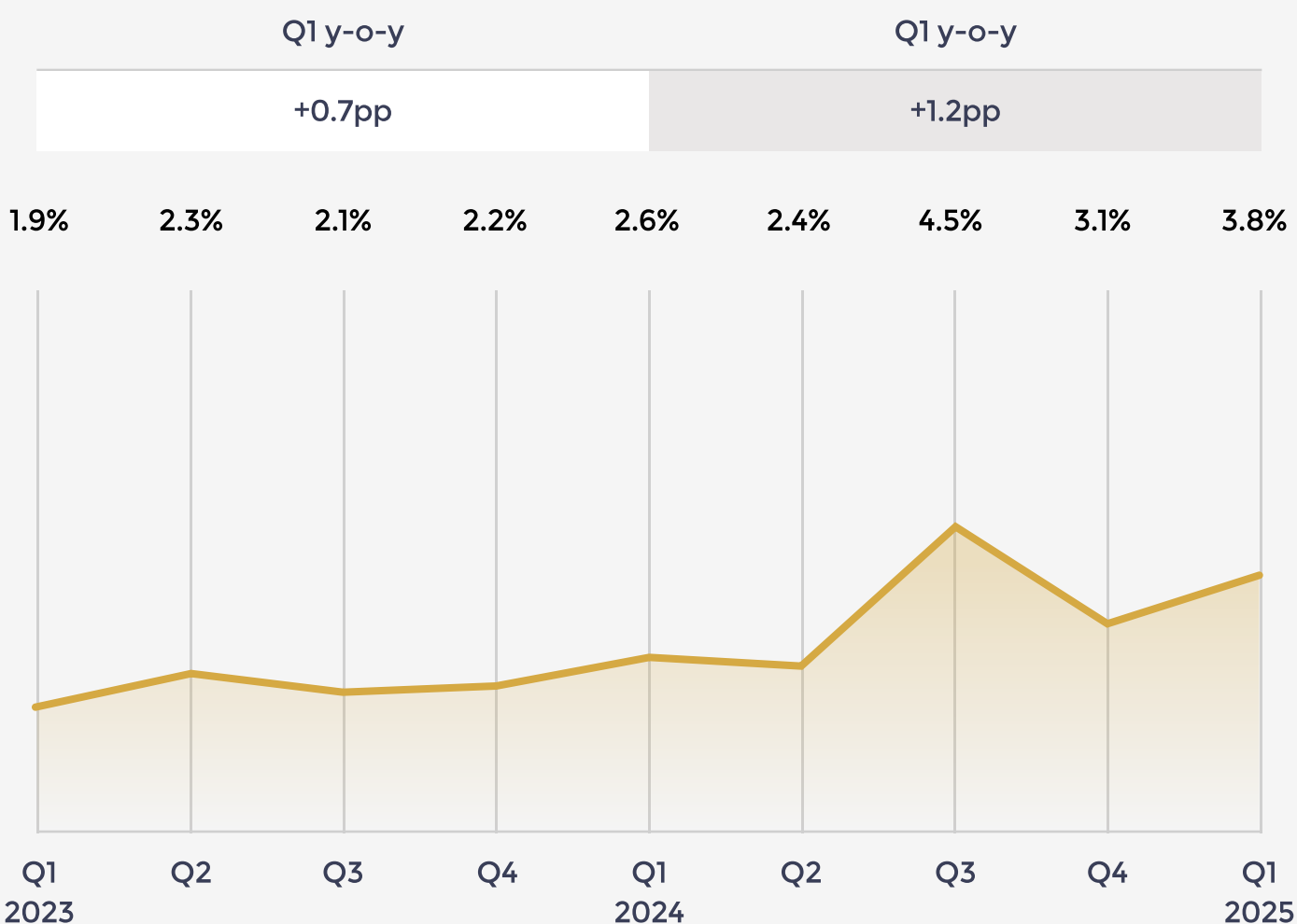
## Average loan\*



## 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.

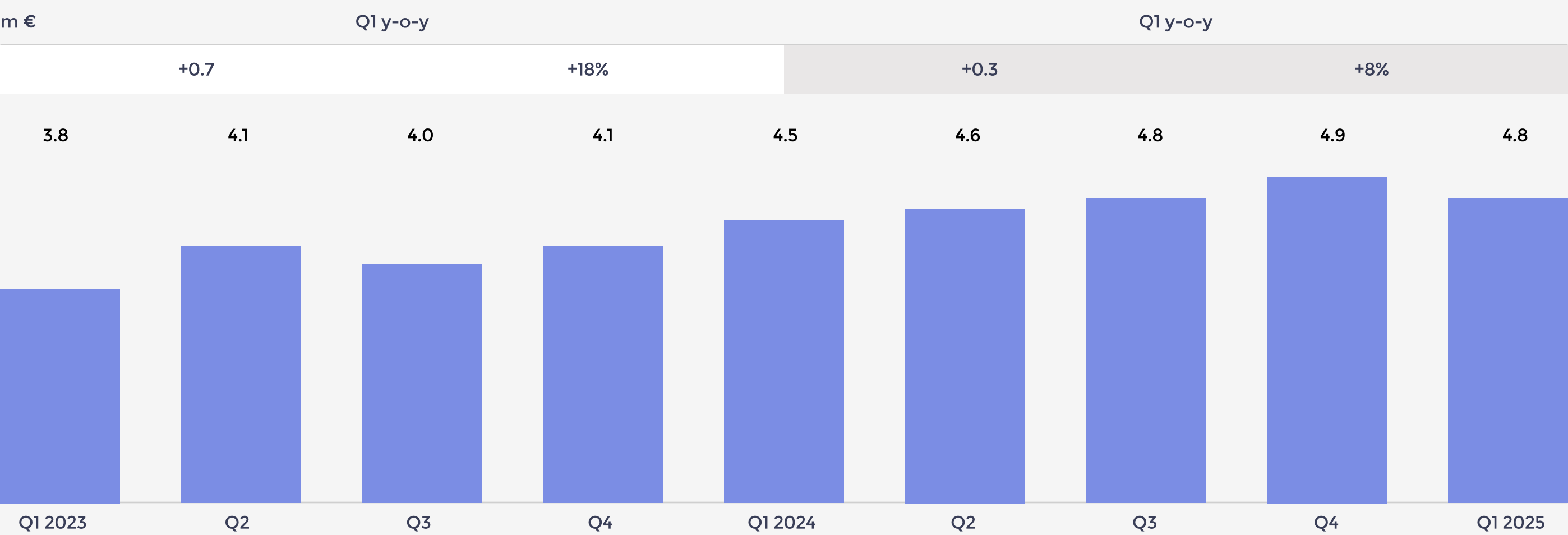


# Pawn loans

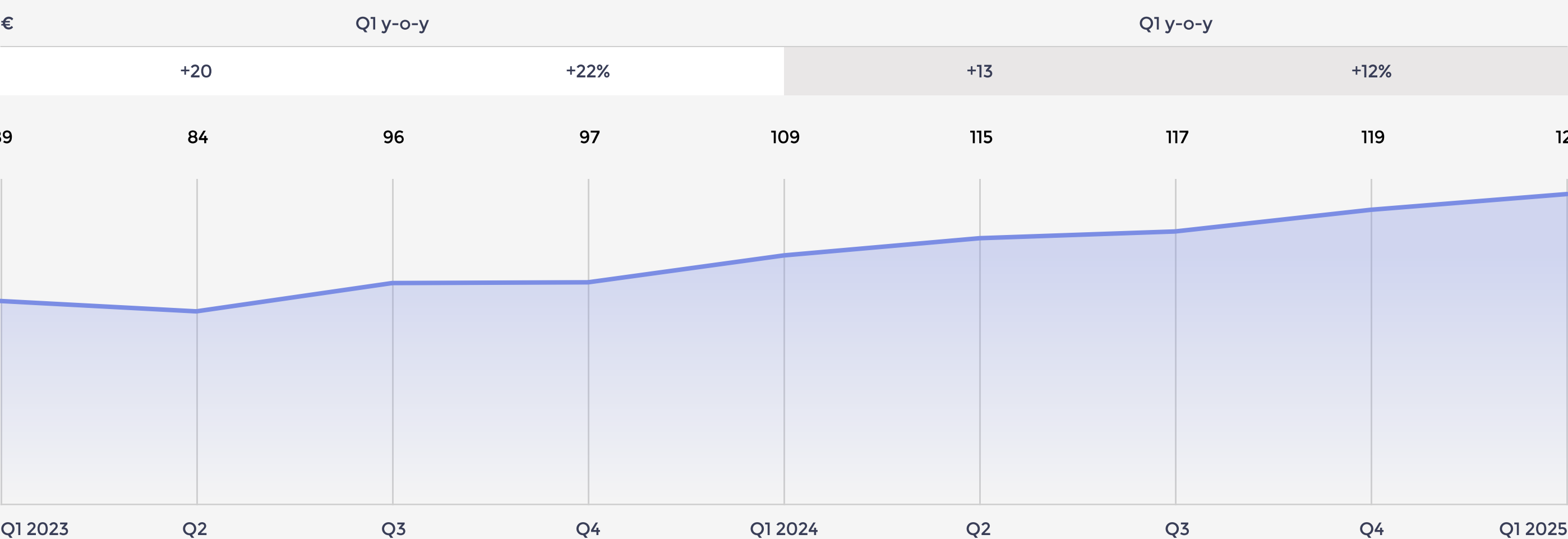
- Pawn loan portfolio has increased 8% compared to Q1 2024.
- Pawn loan issuance increased 6% in 12M period.
- The average pawn loan amount has grown over the last year as inflation has pushed prices for items and jewelry.



Pawn net loan portfolio\*



Average pawn loan amount



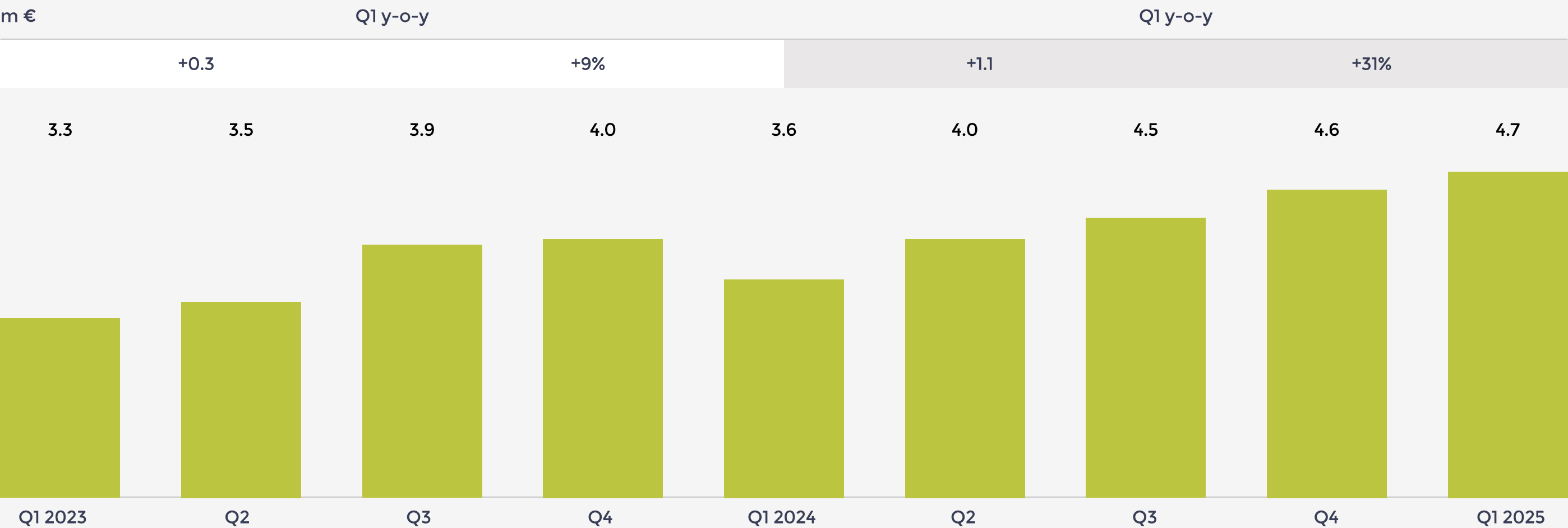
\* Active portfolio excluding portfolio part where collateral is available for sale.



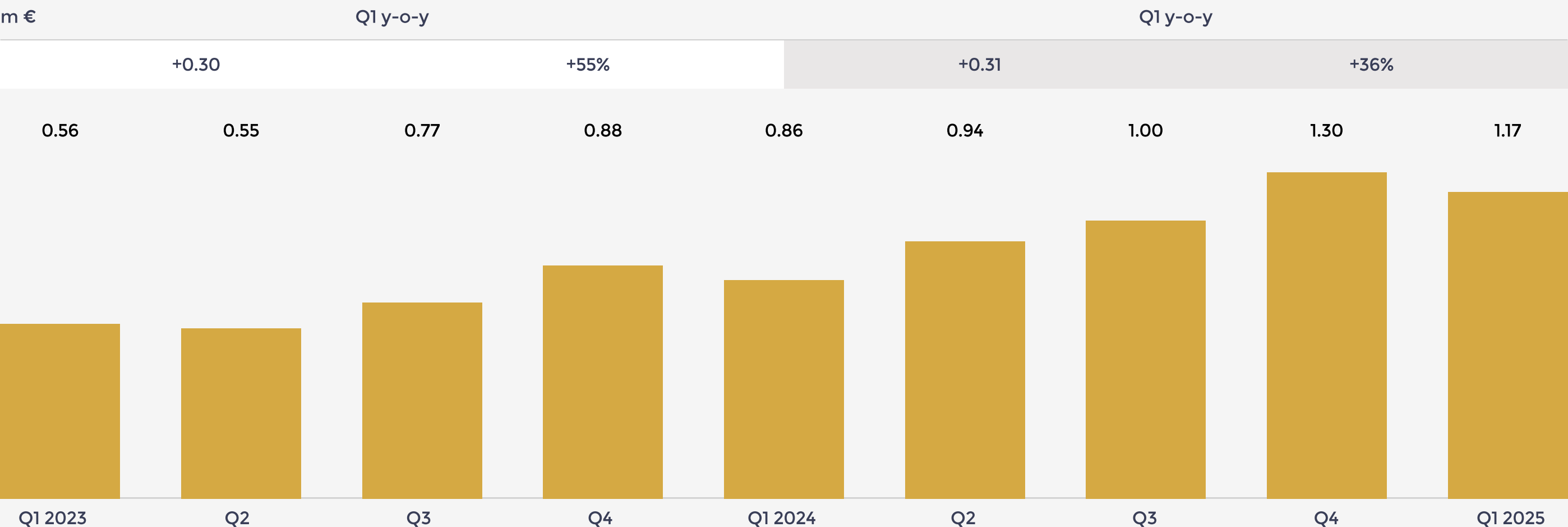
# Retail of pre-owned goods\*

- Stable and consistent growth has been achieved in the retail segment by promoting the circular economy principles in Latvia and Lithuania.
- Retail sales of pre-owned goods in Q1 2025 reached the historically highest quarterly amount, reaching EUR 4.7 million, a 31% increase to last year's respective period.
- Online store sales gradually increasing after design and UX updates and a launch of operations in Lithuania.
- Online store sales increased 36% compared to Q1 2024.

## Sales of pre-owned goods



## Online store sales

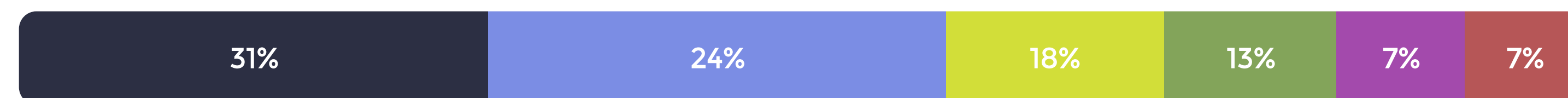


\* Including directly purchased goods from clients and unredeemed items from pawnshop. Excluding wholesale of precious metals (scrap).



# Sales split by product category

Sales split by product category (Q1 2025)

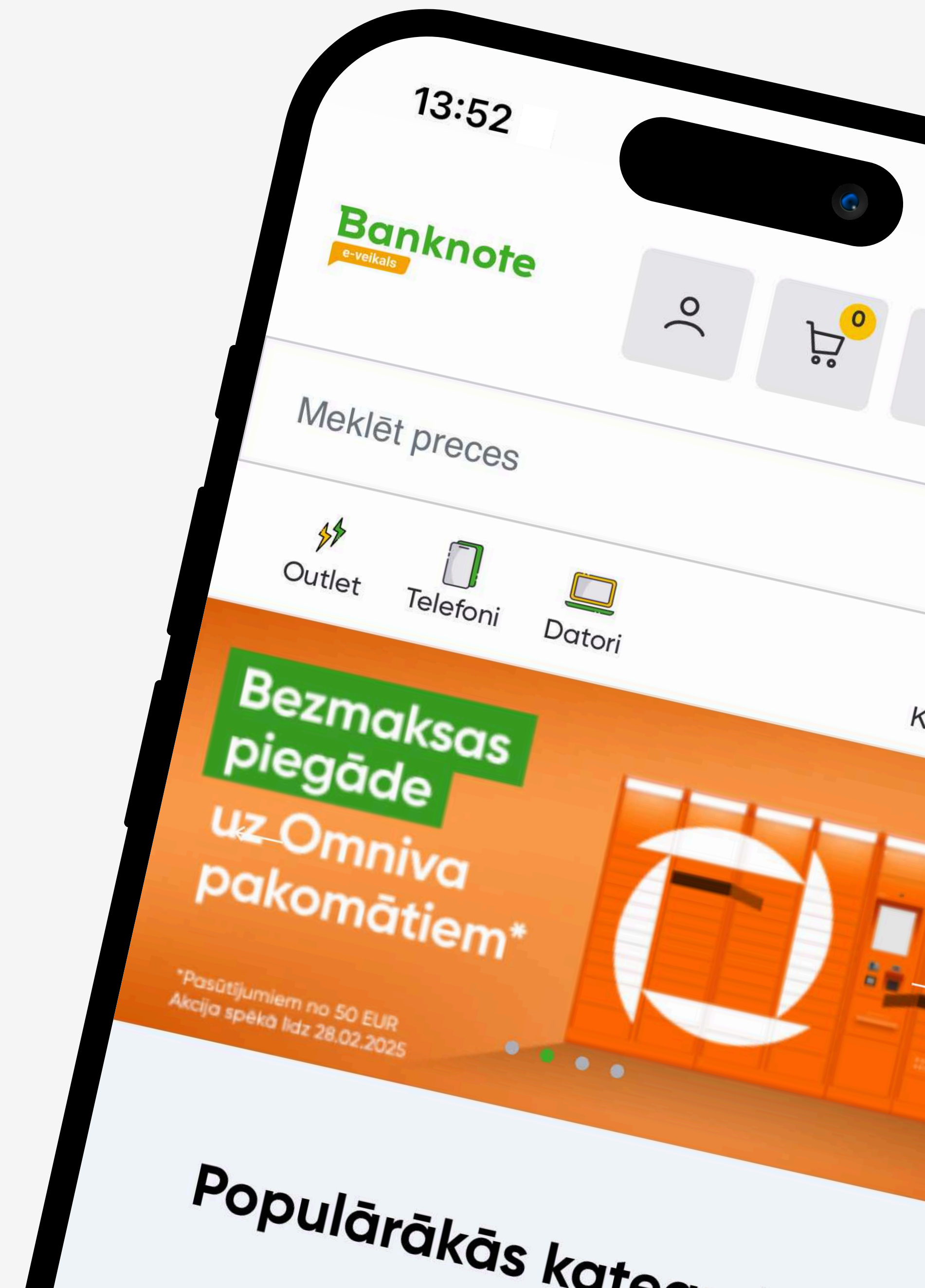


 Jewelry
  Smartphones
  Other
  Computer Equipment

 TV, Audio, Video, Photo
  Power Tools

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.**



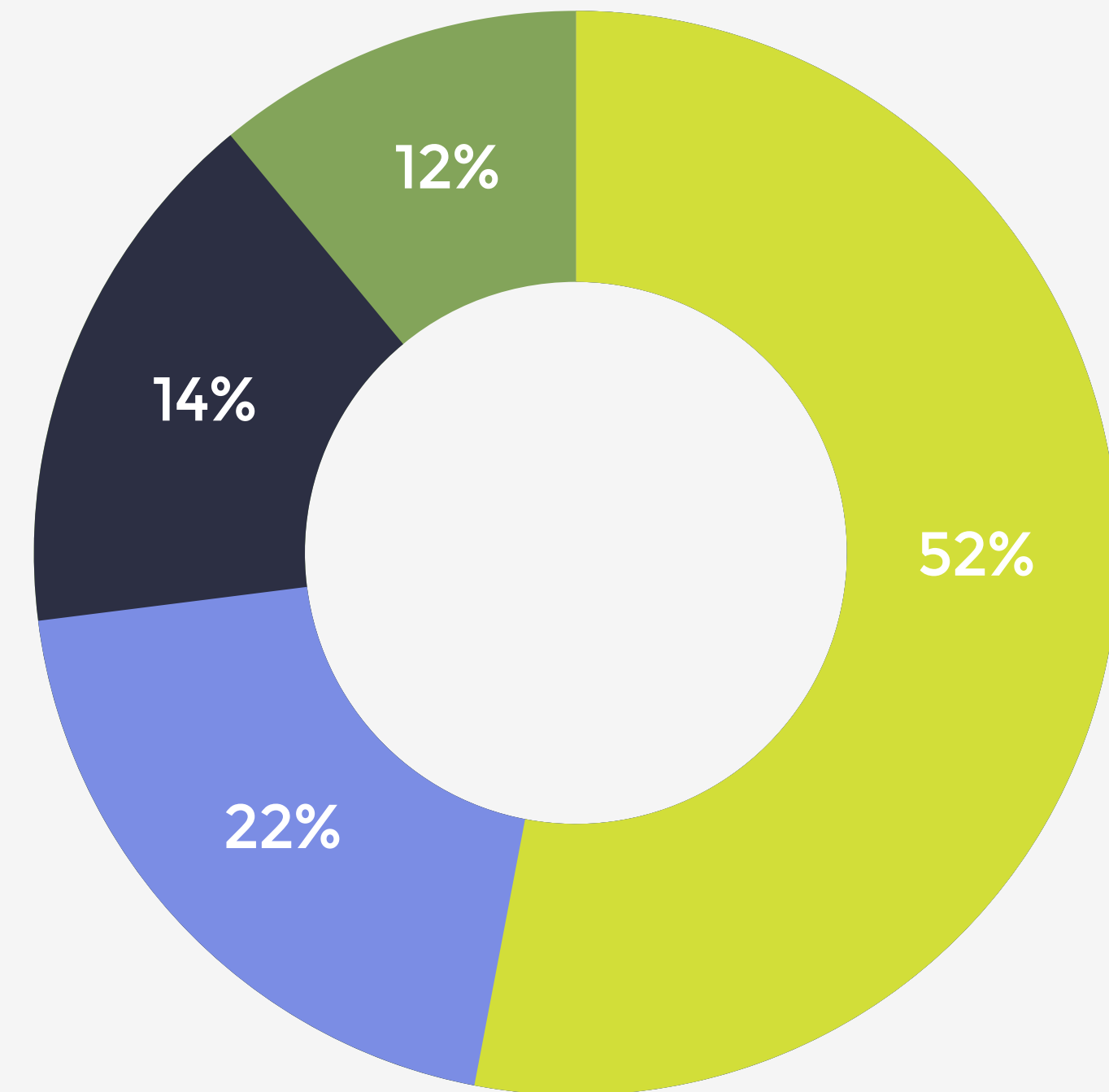


# Diversification

- Although the most significant part of the revenue stream comes from the consumer loan segment, we see great potential in gradually growing other DelfinGroup segments.
- DelfinGroup products cover all age groups thanks to customised financial solutions.



## Revenue by business segments 3M 2025



■ Banknote consumer loans
 ■ Vizia consumer loans  
■ Pawn loans\*
 ■ Retail of pre-owned goods\*\*

*\*including sold pawn pledges and pledge storage commissions*

*\*\*excluding wholesale of precious metals (scrap) and pawn pledges*



# Consolidated income statement

- In Q1 the company focused on introduction of consumer lending product in Lithuania thus raising brand awareness and gaining market share.
- Meanwhile Latvian business generated revenue growth of 21% in Q1 2025.
- Profit before tax for Latvian business increased 26% y-o-y.
- Credit loss expenses have increased mainly due to the significant loan portfolio growth over the last year, resulting in increased provisions. Costs also partly driven by increase of LGD.

Income statement, EUR'000	2025 3M	2024 3M	Change %
Total revenue	17,527	14,260	+23%
Cost of sales	-1,957	-1,505	+30%
Credit loss expenses	-4,658	-3,421	+36%*
Interest expenses and similar expenses	-2,865	-2,561	+12%
<b>Gross profit</b>	<b>8,048</b>	<b>6,773</b>	<b>+19%</b>
Selling expenses	-3,118	-2,588	+20%
Administrative expenses	-2,571	-2,068	+24%
Other operating income	37	25	+49%
Other operating expenses	-132	-103	+28%
<b>Profit before tax</b>	<b>2,264</b>	<b>2,039</b>	<b>+11%</b>
Income tax expense	-495	-420	+18%
<b>Net profit</b>	<b>1,769</b>	<b>1,619</b>	<b>+9%</b>
<b>EBITDA</b>	<b>5,605</b>	<b>5,028</b>	<b>+11%</b>



# Consolidated balance sheet

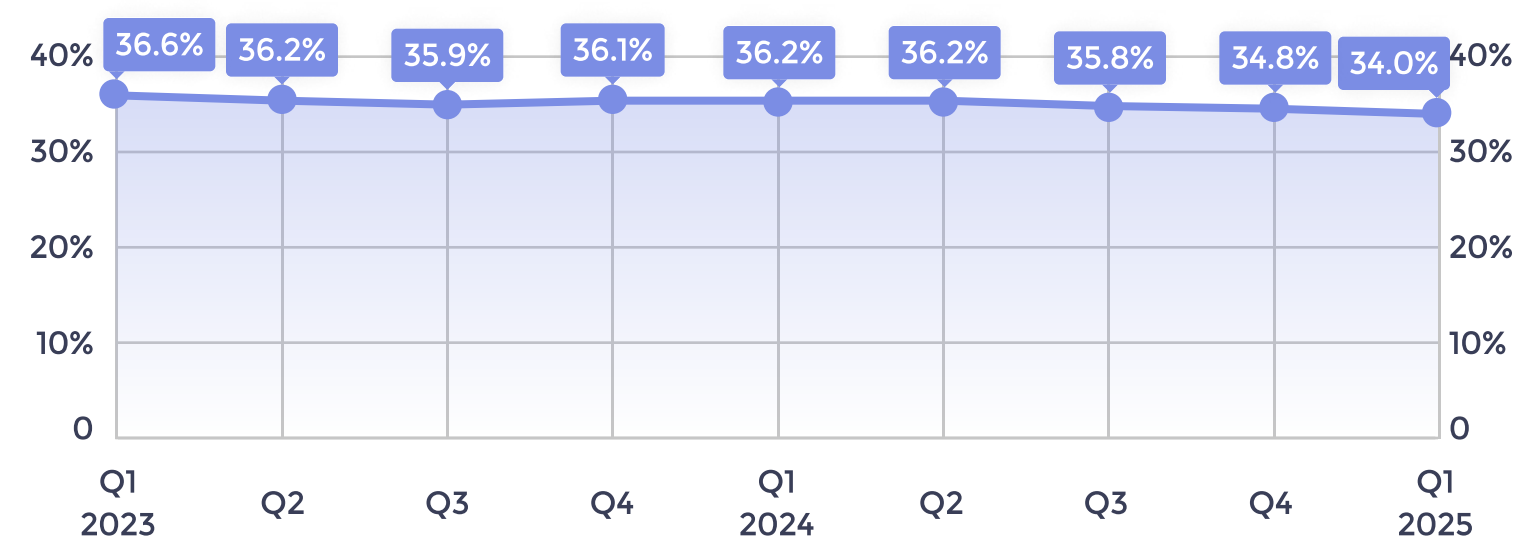
Balance sheet, EUR'000	31.03.2025	31.12.2024	Change %
Fixed and intangible assets	3,241	3,228	+0%
Right-of-use assets	2,618	2,653	-1%
Net loan portfolio	120,992	113,474	+7%
Inventory and scrap	4,014	3,990	+1%
Other assets	2,034	2,014	+1%
Cash	1,740	1,644	+6%
<b>Total assets</b>	<b>134,638</b>	<b>127,003</b>	<b>+6%</b>
<b>Equity</b>	<b>25,709</b>	<b>24,929</b>	<b>+3%</b>
Share capital and reserves	4,541	4,541	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	248	223	+11%
Retained earnings	14,030	13,274	+6%
<b>Liabilities</b>	<b>108,928</b>	<b>102,074</b>	<b>+7%</b>
Interest-bearing debt	99,597	94,662	+5%
Trade payables and other liabilities	6,409	4,458	+44%
Lease liabilities for right-of-use assets	2,922	2,954	-1%
<b>Total equity and liabilities</b>	<b>134,638</b>	<b>127,003</b>	<b>+6%</b>

Data for previous period of 2024 restated as per corrections made in the audited annual statements for 2024

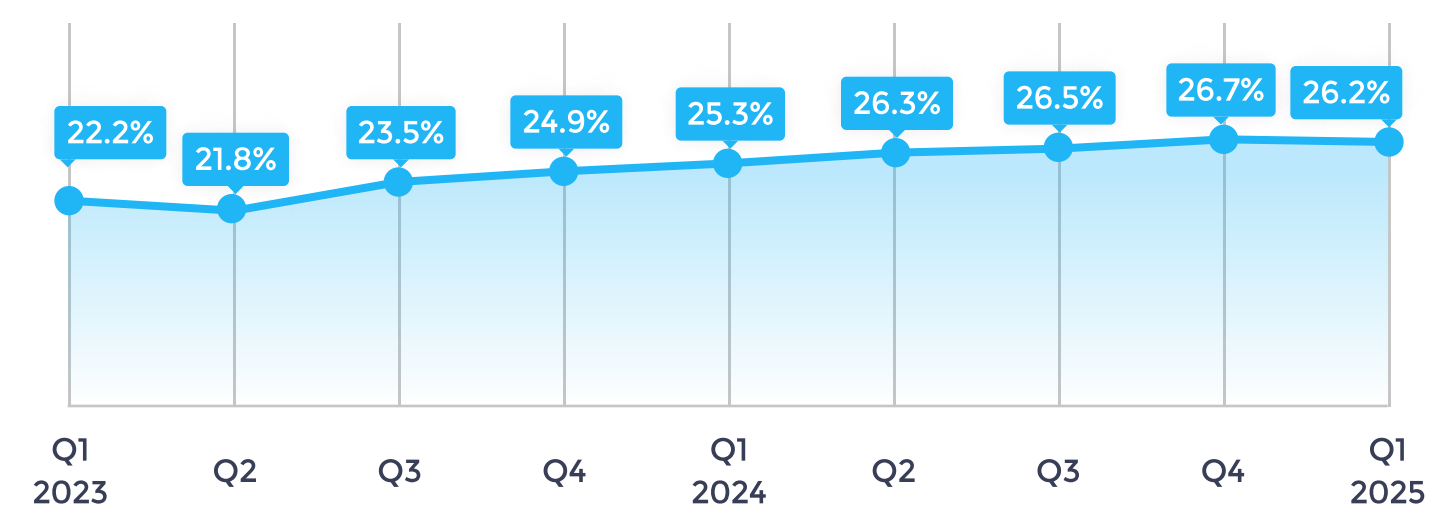


# Financial ratios

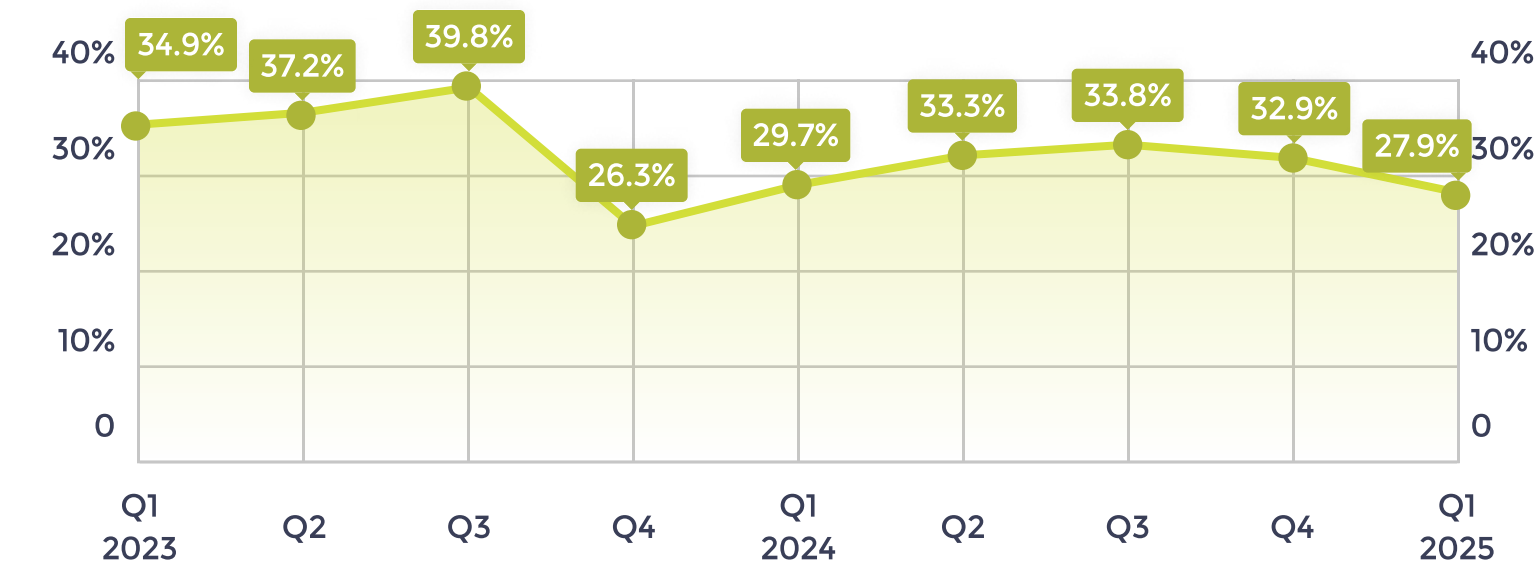
EBITDA margin\*



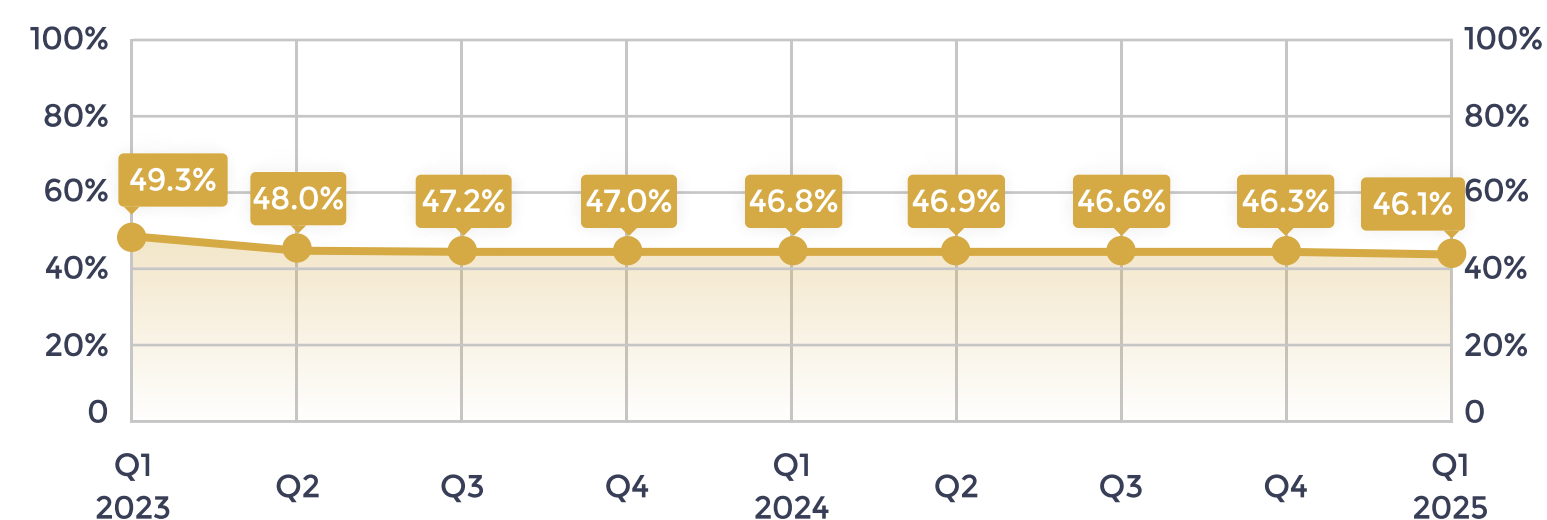
Adjusted equity ratio\*\*



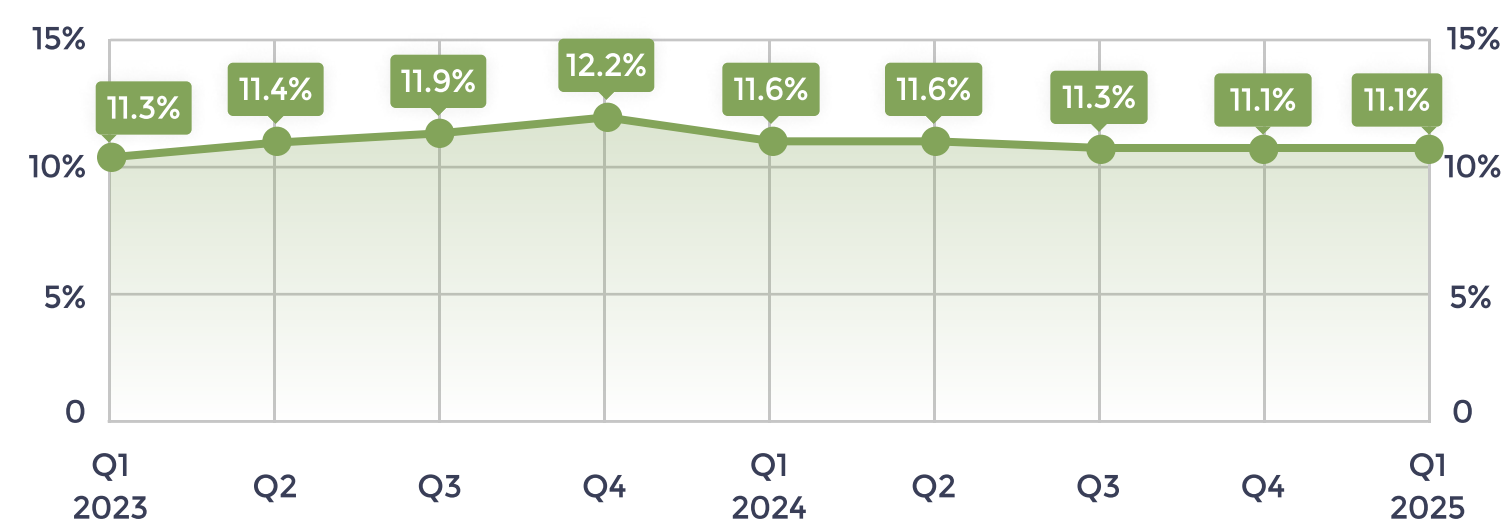
ROE\*\*\*



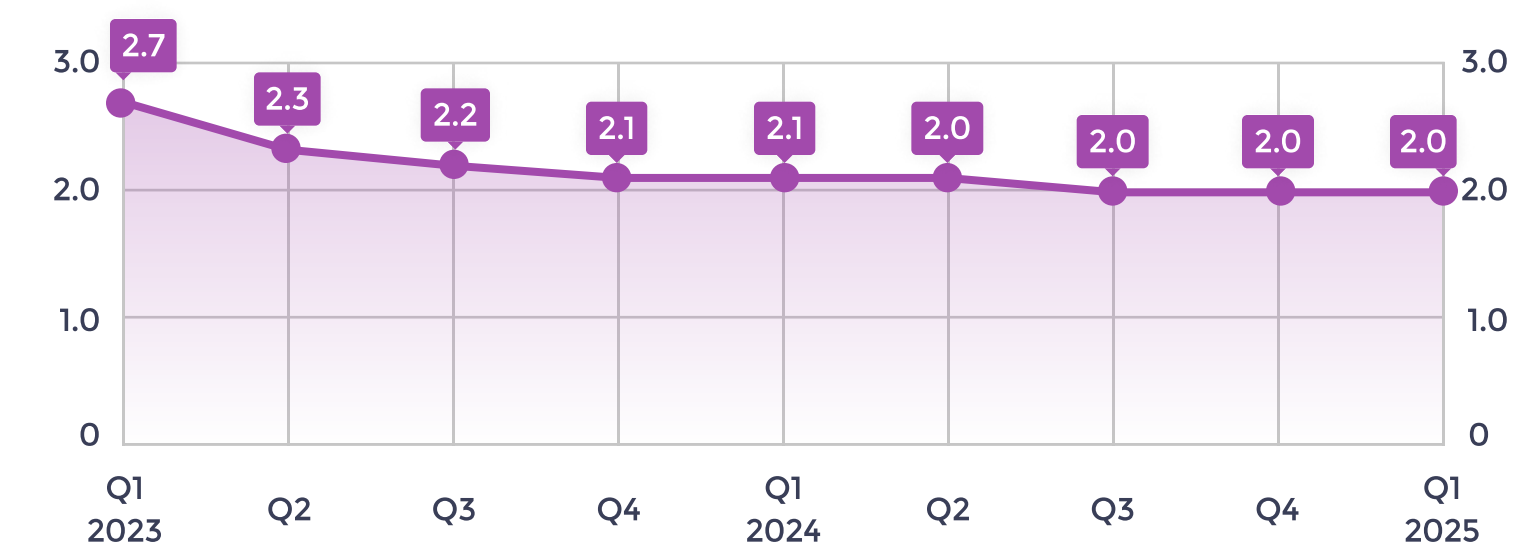
Cost-to-income ratio\*



Cost of interest-bearing liabilities



Interest coverage ratio\*



EUR 56 million of funding currently has a floating EURIBOR rate. A potential decrease in interest rates will positively impact the company's funding costs.

\*Last 12 months figures.

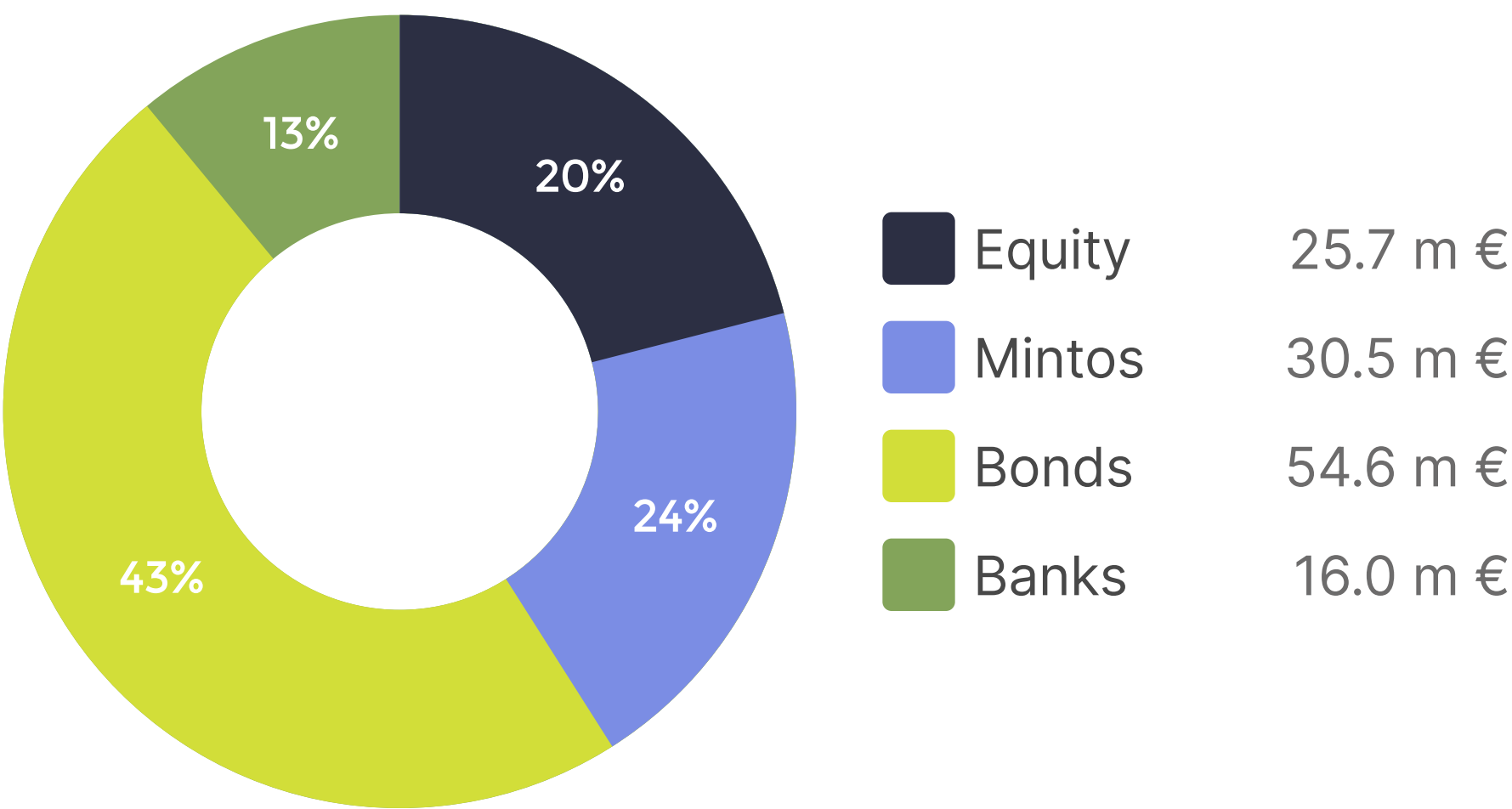
\*\*Including subordinated debt

\*\*\*Annualized.

20 Data for previous periods of Q4 2024 and 2023 restated as per corrections made in the audited annual statements for 2024 and 2023.



# Capital structure



## DelfinGroup on Mintos

Since

**2016**

Active investors

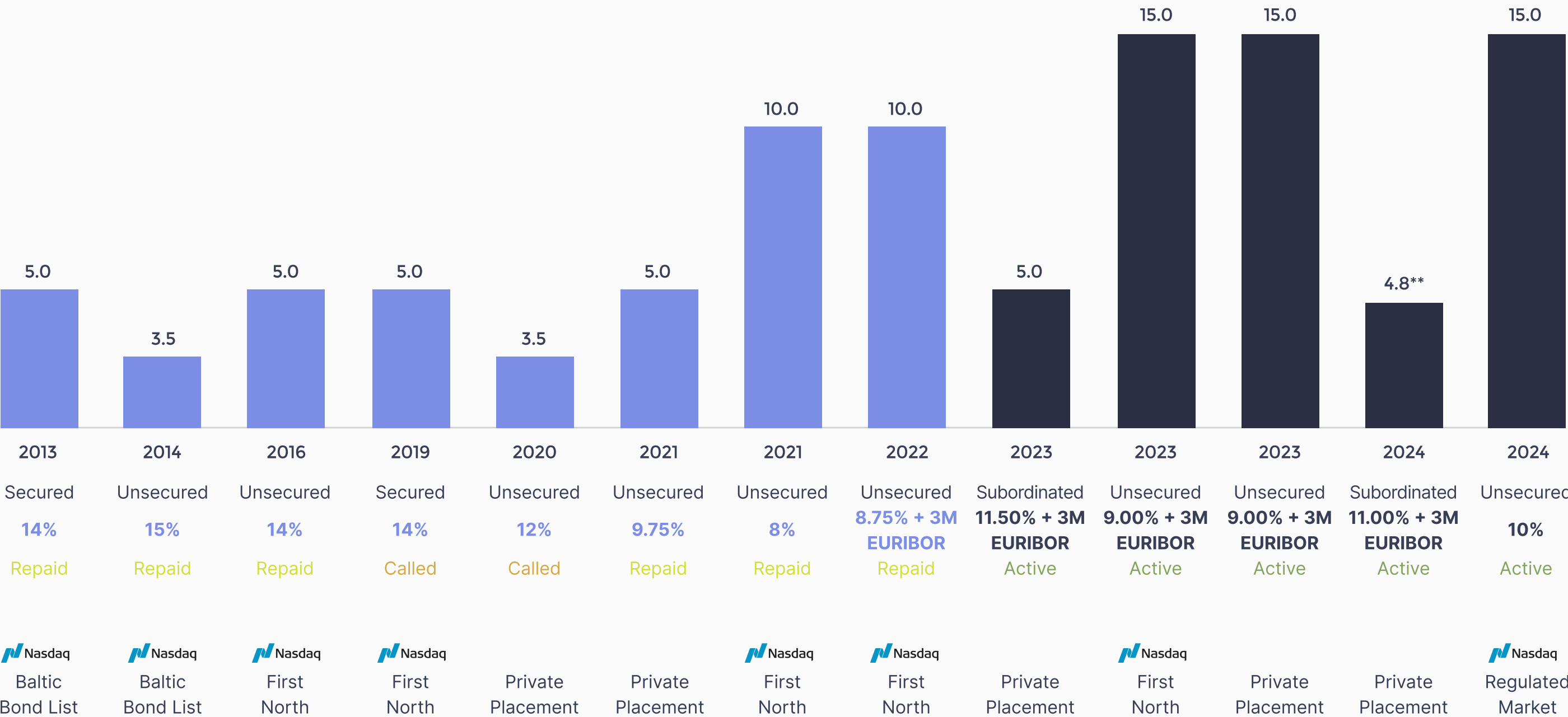
**80+ thousand**

Investors from

**100+ countries**

## Bond financing track record\*

m €



In April 2025 DelfinGroup signed an additional credit line agreement with Multitude Bank for 12.5 million euros for 3.5 years. The total available Multitude Bank financing reaches 23.5 million euros.

\*In nominal value  
\*\*Amount which has been subscribed from the initial placement on 31.03.2025.



# 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  
**8.0%\***

*\*Based on share price of EUR 1.152 on 30 April 2025 and including management's proposed dividends from Q1 2025 net profit.*

Dividend period	Dividend payment date	EUR/ Share	EUR Total	Payout ratio***
Q1 2025	Upon shareholders approval**	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%
Q3 2023	28.12.2023	0.0214	969 839	49.80%
Q2 2023	29.09.2023	0.0195	883 732	49.95%
Q1 2023	30.06.2023	0.0177	802 157	49.73%

Dividend period	Dividend payment date	EUR/ Share	EUR Total
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.*

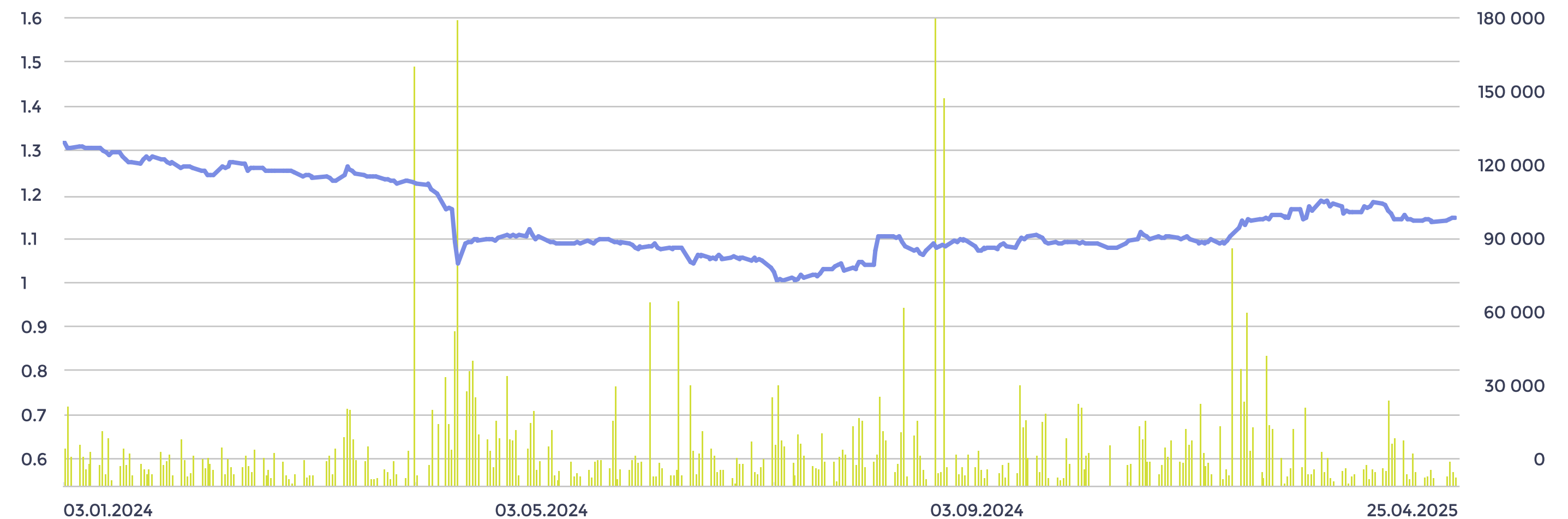


# Share performance

- 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 1.15 level.
- DelfinGroup investors have received additionally EUR 0.3125 per share in dividends since IPO.

31.03.2025	DelfinGroup
Capitalization m €	53.4
EPS TTM €	0.167
P/E	6.9
ROE	27.9%

Share price and turnover, €



Share dynamics compared to indexes





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# Consolidated income statement

Balance sheet, EUR'000	2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4	Q1	Q2	Q3	Q4	Q1
Total revenue	5,890	5,765	6,335	7,199	7,586	8,095	9,587	10,507	11,333	11,970	13,208	13,912	14,260	14,838	16,503	17,353	17,527
Cost of sales	-620	-862	-721	-955	-780	-1,080	-1,179	-1,164	-1,372	-1,096	-1,641	-1,977	-1,505	-1,166	-1,983	-2,374	-1,957
Credit loss expenses	-735	-595	-827	-658	-1,410	-1,082	-1,628	-2,041	-2,466	-2,769	-2,843	-2,608	-3,421	-3,550	-4,072	-4,060	-4,658
Interest expenses and similar expenses	-1,011	-852	-918	-1,046	-689	-958	-1,390	-1,632	-1,792	-2,052	-2,285	-2,450	-2,561	-2,662	-2,797	-2,891	-2,865
<b>Gross profit</b>	<b>3,524</b>	<b>3,457</b>	<b>3,868</b>	<b>4,541</b>	<b>4,707</b>	<b>4,975</b>	<b>5,390</b>	<b>5,670</b>	<b>5,702</b>	<b>6,052</b>	<b>6,439</b>	<b>6,878</b>	<b>6,773</b>	<b>7,461</b>	<b>7,651</b>	<b>8,028</b>	<b>8,048</b>
Selling expenses	-1,326	-1,442	-1,524	-1,832	-1,757	-1,686	-1,939	-2,118	-2,062	-2,054	-2,244	-2,388	-2,588	-2,575	-2,854	-2,984	-3,118
Administrative expenses	-945	-1,054	-1,019	-1,200	-1,280	-1,346	-1,477	-1,671	-1,766	-1,957	-1,942	-2,063	-2,068	-2,482	-2,369	-2,421	-2,571
Other operating income	16	11	29	29	24	22	21	37	15	12	11	37	25	38	72	46	37
Other operating expenses	-142	154	-127	-20	-115	-123	-60	-16	-64	82	-92	-145	-103	-117	-81	-277	-132
<b>Profit before tax</b>	<b>1,128</b>	<b>1,125</b>	<b>1,227</b>	<b>1,517</b>	<b>1,579</b>	<b>1,842</b>	<b>1,935</b>	<b>1,901</b>	<b>1,825</b>	<b>1,971</b>	<b>2,174</b>	<b>2,319</b>	<b>2,039</b>	<b>2,324</b>	<b>2,419</b>	<b>2,391</b>	<b>2,264</b>
Income tax expense	-324	-299	-201	-155	-188	-742	-154	-212	-212	-202	-226	-1,021	-420	-482	-504	-492	-495
<b>Net profit</b>	<b>804</b>	<b>826</b>	<b>1,026</b>	<b>1,362</b>	<b>1,391</b>	<b>1,099</b>	<b>1,782</b>	<b>1,689</b>	<b>1,613</b>	<b>1,769</b>	<b>1,948</b>	<b>1,298</b>	<b>1,619</b>	<b>1,842</b>	<b>1,915</b>	<b>1,899</b>	<b>1,769</b>
<b>EBITDA</b>	<b>2,399</b>	<b>2,241</b>	<b>2,400</b>	<b>2,922</b>	<b>2,559</b>	<b>3,091</b>	<b>3,628</b>	<b>3,833</b>	<b>3,923</b>	<b>4,345</b>	<b>4,786</b>	<b>5,137</b>	<b>5,028</b>	<b>5,422</b>	<b>5,702</b>	<b>5,779</b>	<b>5,605</b>



# Consolidated balance sheet

Balance sheet, EUR'000	2021*				2022*				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	Q1
Fixed and intangible assets	864	818	789	1,201	1,031	1,351	1,387	1,470	1,595	1,823	2,150	2,680	2,814	3,032	3,192	3,228	3,241
Right-of-use assets	3,281	3,145	3,013	2,973	2,915	2,733	2,783	2,636	2,698	2,712	2,655	2,887	2,701	2,804	2,736	2,653	2,618
Loans to related parties	445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loan portfolio	32,937	33,859	38,812	43,755	47,967	54,397	60,501	67,518	73,453	78,099	84,552	89,026	95,554	101,549	107,734	113,474	120,992
Inventory and scrap	976	938	1,167	1,255	1,240	1,566	1,844	2,290	3,909	4,662	3,571	3,391	3,558	3,782	3,905	3,990	4,014
Other assets	495	331	746	520	541	364	1,333	875	1,042	1,105	1,081	1,149	893	1,860	1,370	2,014	2,034
Cash	1,907	594	2,541	2,360	1,704	2,314	4,010	2,369	2,398	3,013	3,222	5,929	2,995	4,354	5,546	1,644	1,740
<b>Total assets</b>	<b>40,905</b>	<b>39,688</b>	<b>47,069</b>	<b>52,163</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>	<b>108,515</b>	<b>117,381</b>	<b>124,483</b>	<b>127,003</b>	<b>134,638</b>
<b>Equity</b>	<b>8,639</b>	<b>8,108</b>	<b>8,696</b>	<b>17,476</b>	<b>17,989</b>	<b>15,885</b>	<b>17,059</b>	<b>18,106</b>	<b>18,915</b>	<b>19,917</b>	<b>21,016</b>	<b>21,322</b>	<b>22,332</b>	<b>22,381</b>	<b>23,996</b>	<b>24,929</b>	<b>25,709</b>
Share capital and reserves	4,000	4,000	4,000	4,532	4,532	4,352	4,532	4,532	4,532	4,532	4,532	4,538	4,538	4,538	4,538	4,541	4,541
Share premium	-	-	-	6,891	6,891	6,891	6,891	6,981	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891	6,891
Other capital reserves	-	-	-	-	-	-	-	93	128	163	198	170	210	215	240	223	248
Retained earnings	4,639	4,108	4,696	6,053	6,566	4,462	5,636	6,590	7,364	8,331	9,395	9,724	10,694	11,329	12,327	13,274	14,030
<b>Liabilities</b>	<b>32,266</b>	<b>31,580</b>	<b>38,373</b>	<b>34,687</b>	<b>37,678</b>	<b>46,881</b>	<b>54,799</b>	<b>59,052</b>	<b>66,180</b>	<b>71,497</b>	<b>76,216</b>	<b>82,613</b>	<b>86,183</b>	<b>94,409</b>	<b>100,487</b>	<b>102,074</b>	<b>108,928</b>
Interest-bearing debt	26,894	26,360	33,290	28,412	31,644	40,477	49,704	53,974	59,840	65,872	71,336	76,971	78,152	86,298	92,190	94,662	99,597
Trade payables and other liabilities	1,798	1,768	1,751	1,970	2,788	3,307	1,999	2,159	3,365	2,629	1,934	2,474	5,045	5,015	5,263	4,458	6,409
Lease liabilities for right-of-use assets	3,574	3,452	3,332	3,305	3,246	3,096	3,097	2,918	2,974	2,997	2,946	3,168	2,986	3,096	3,034	2,954	2,922
<b>Total equity and liabilities</b>	<b>40,905</b>	<b>39,688</b>	<b>47,069</b>	<b>52,163</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>	<b>108,515</b>	<b>117,381</b>	<b>124,483</b>	<b>127,003</b>	<b>134,638</b>



# Sustainability



## Promotion of circular economy

Prolonged life-cycle of consumer goods.  
More than 160k pre-owned items sold yearly.



## Inclusive society

The most geographically available financial institution in Latvia. 90+ branches across Latvia.  
Serving the underserved customer segments.  
Charitable activities for children, seniors and people living in regions.



## Sustainable corporate governance

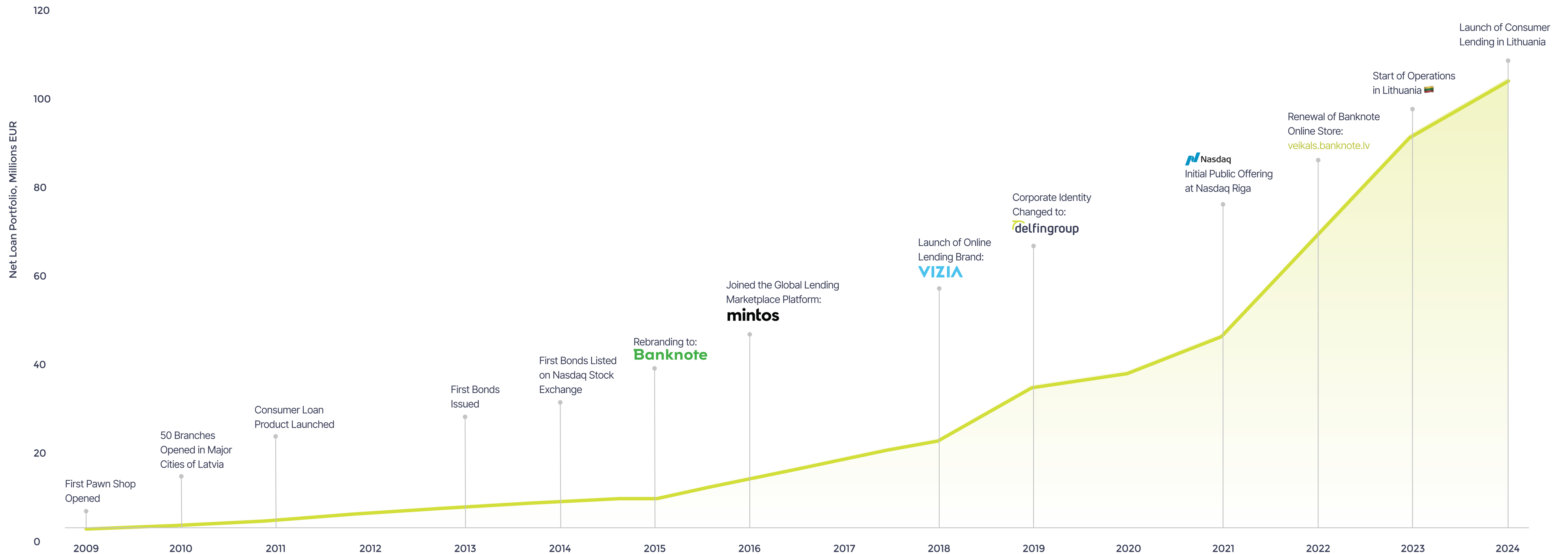
3 independent members of the Supervisory Board.  
Independent internal audit unit.

## Relevant united nations sustainable development goals:





# Historic timeline





# Highly appreciated company



**Top Employer**  
CV-Online Latvia



**Best Trader of Latvia**  
Latvian Traders Association



**Gold Category in Sustainability Index 2023**  
Institute of Corporate Sustainability and  
Responsibility



**Latvian Corporate Governance Award 2021**  
Latvian Corporate Governance Advisory Board



**Family-Friendly Workplace**  
The Society Integration Foundations



**ISO 9001, ISO 5001, ISO 27000 Certification**  
Bureau Veritas



# 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

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

## Return on Equity (ROE)

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

## Total Revenue

Net sales + Interest income and similar income. Represents income generated by ompany'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.

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