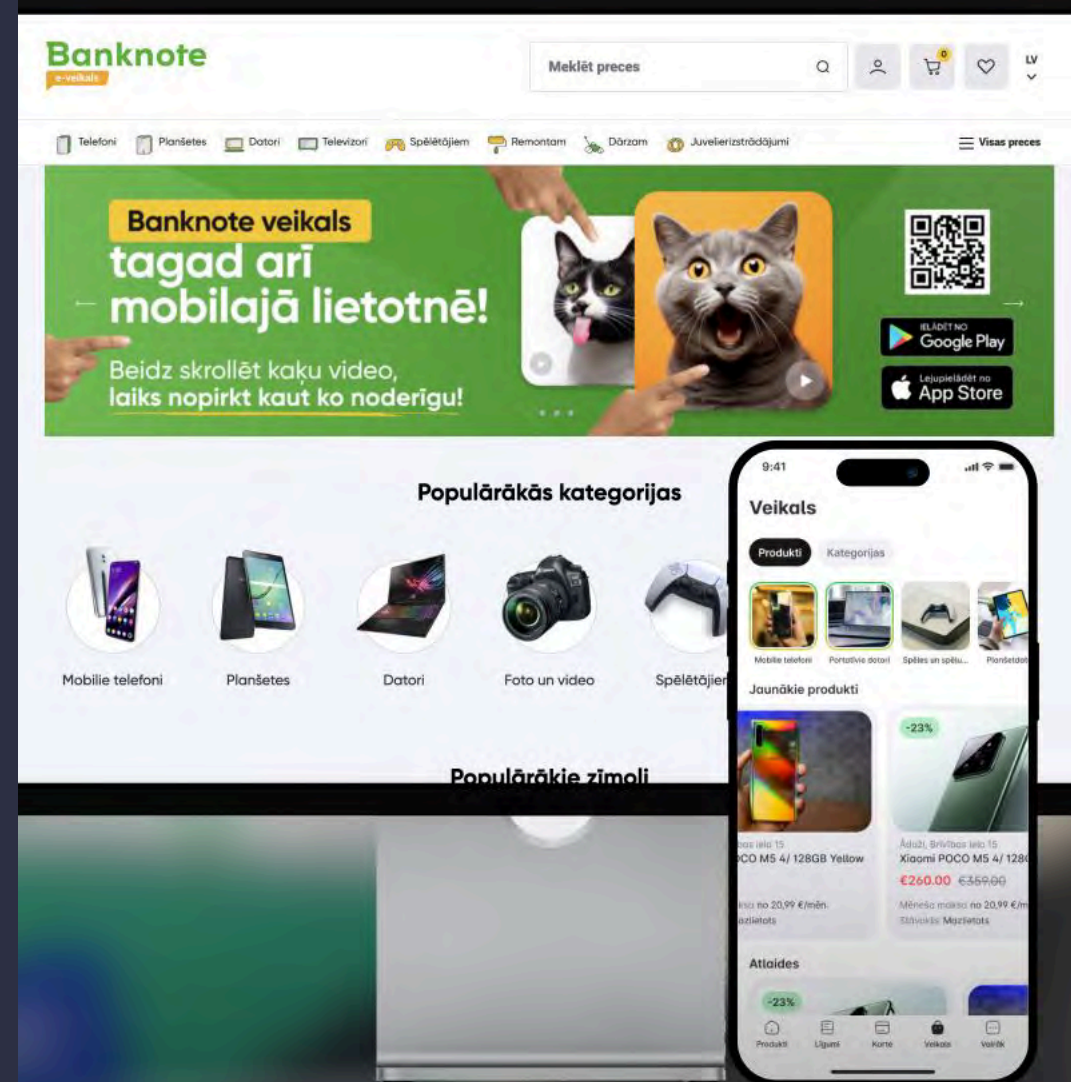


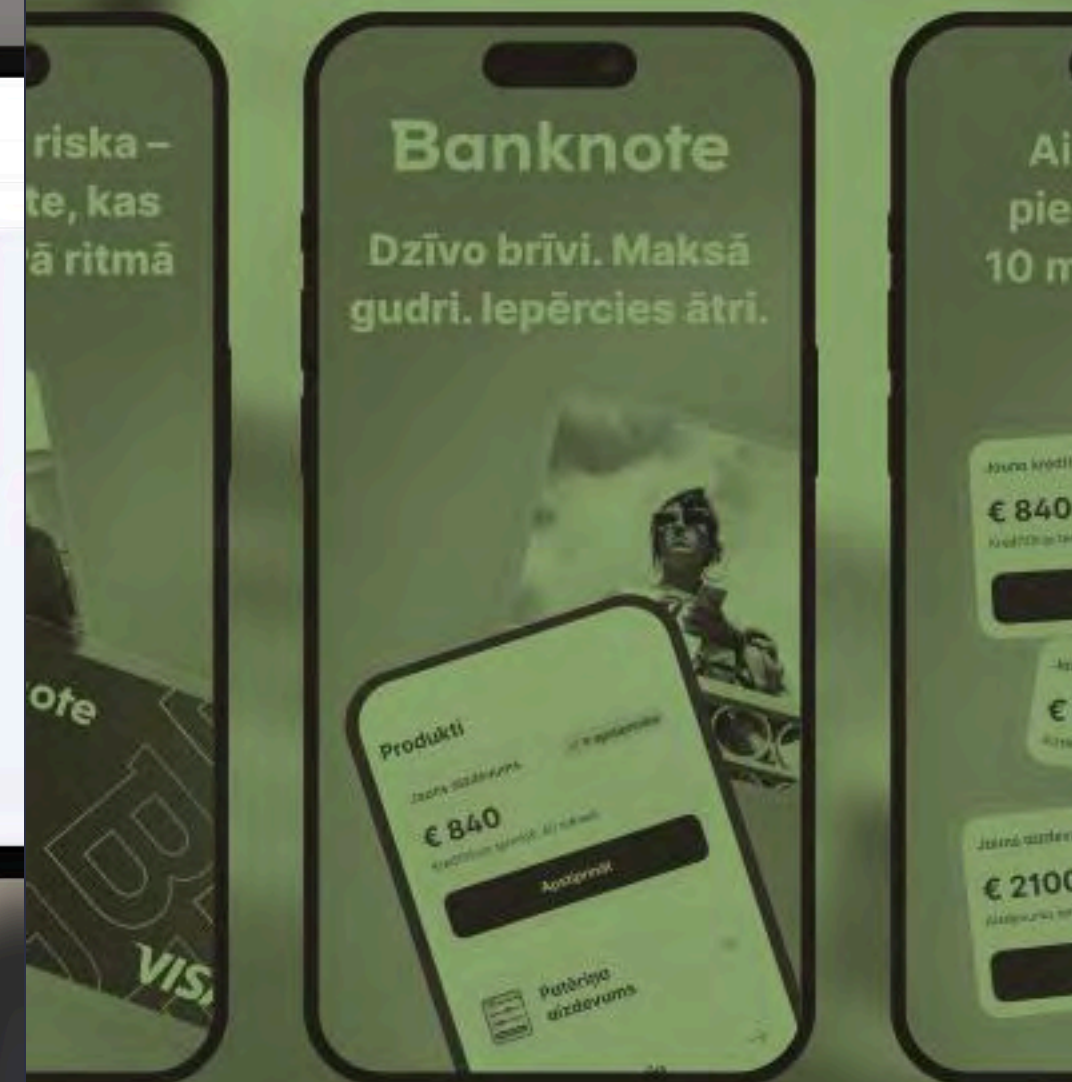
Financial report

Unaudited results for 9 months

Ending 30 September 2025



Key results



Business highlights



Business performance



Appendix

Key characteristics of 9M 2025



Business results

+40%

9M consumer loan
issuance growth y-o-y

+1%

9M pawn loan
issuance growth
y-o-y

+29%

Net loan portfolio
growth over last
twelve months

+19%

9M retail of
pre-owned goods
growth y-o-y

Financial results

+26%

9M revenue
growth y-o-y

+16%

9M EBITDA
growth y-o-y

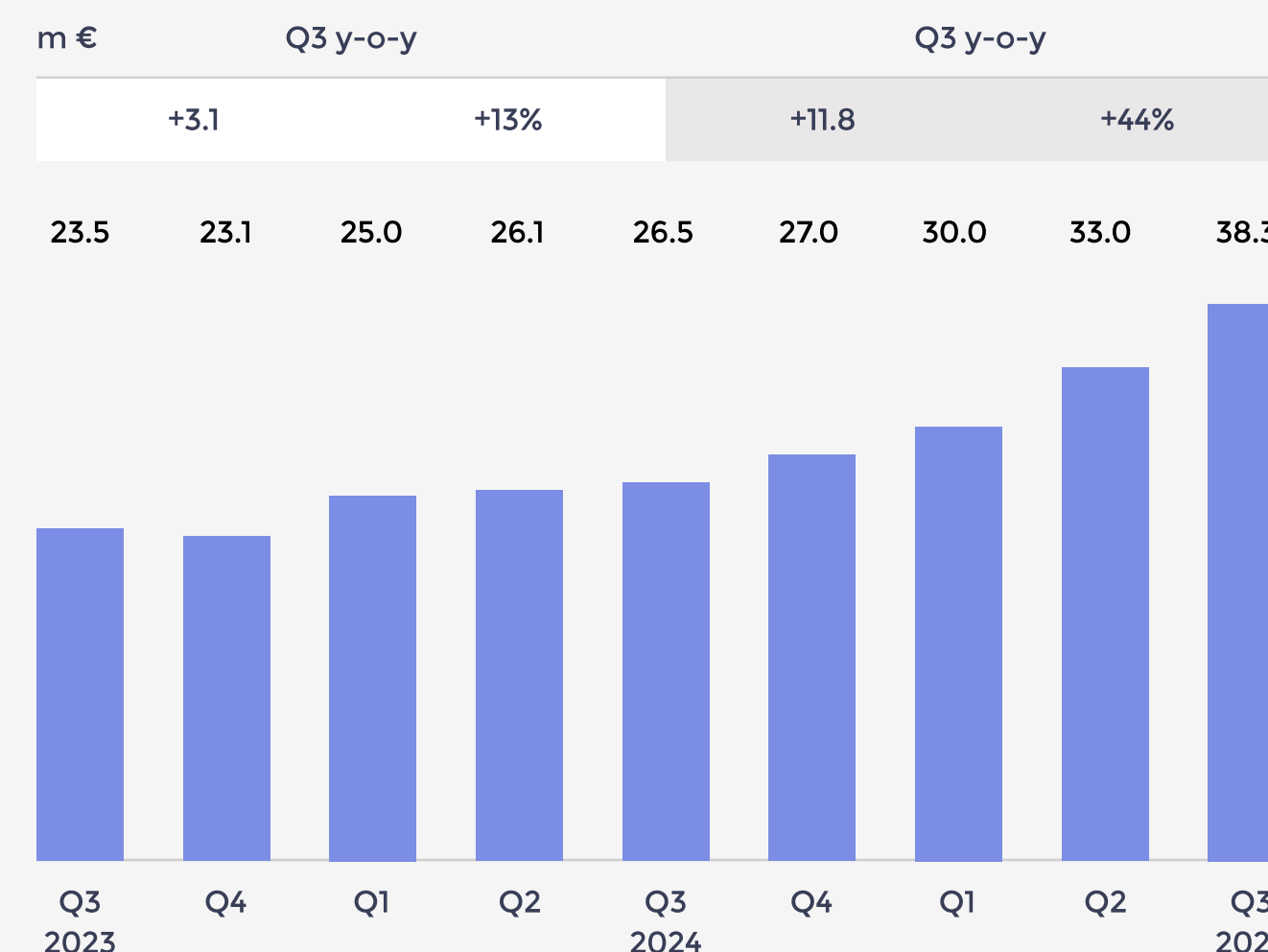
+16%

9M profit before tax
growth y-o-y

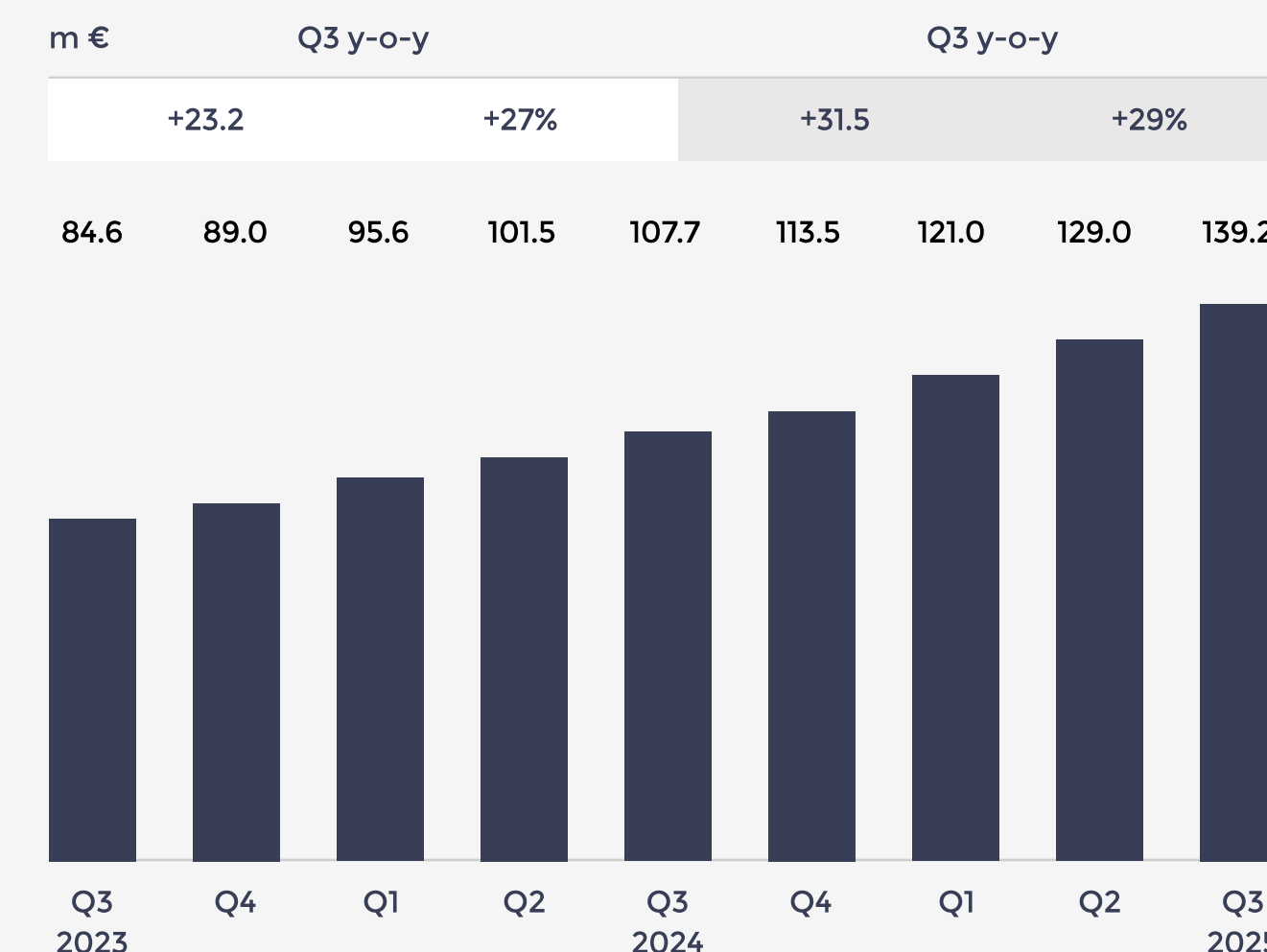
Key results

- Loan issuance in Q3 2025 continued to increase, reaching the record-high level of EUR 38.3 million, facilitated by a strong online market presence in Latvia and Lithuania.
- Alongside loan issuance, the net loan portfolio, including consumer and pawn loans, has increased by 23% since the beginning of 2025, reaching EUR 139.2 million.
- Quarterly revenues continued to increase by reaching EUR 20.3 million, 23% growth compared to Q3 2024.
- Profit before tax reached an all-time high reaching EUR 3 million, a 23% increase.

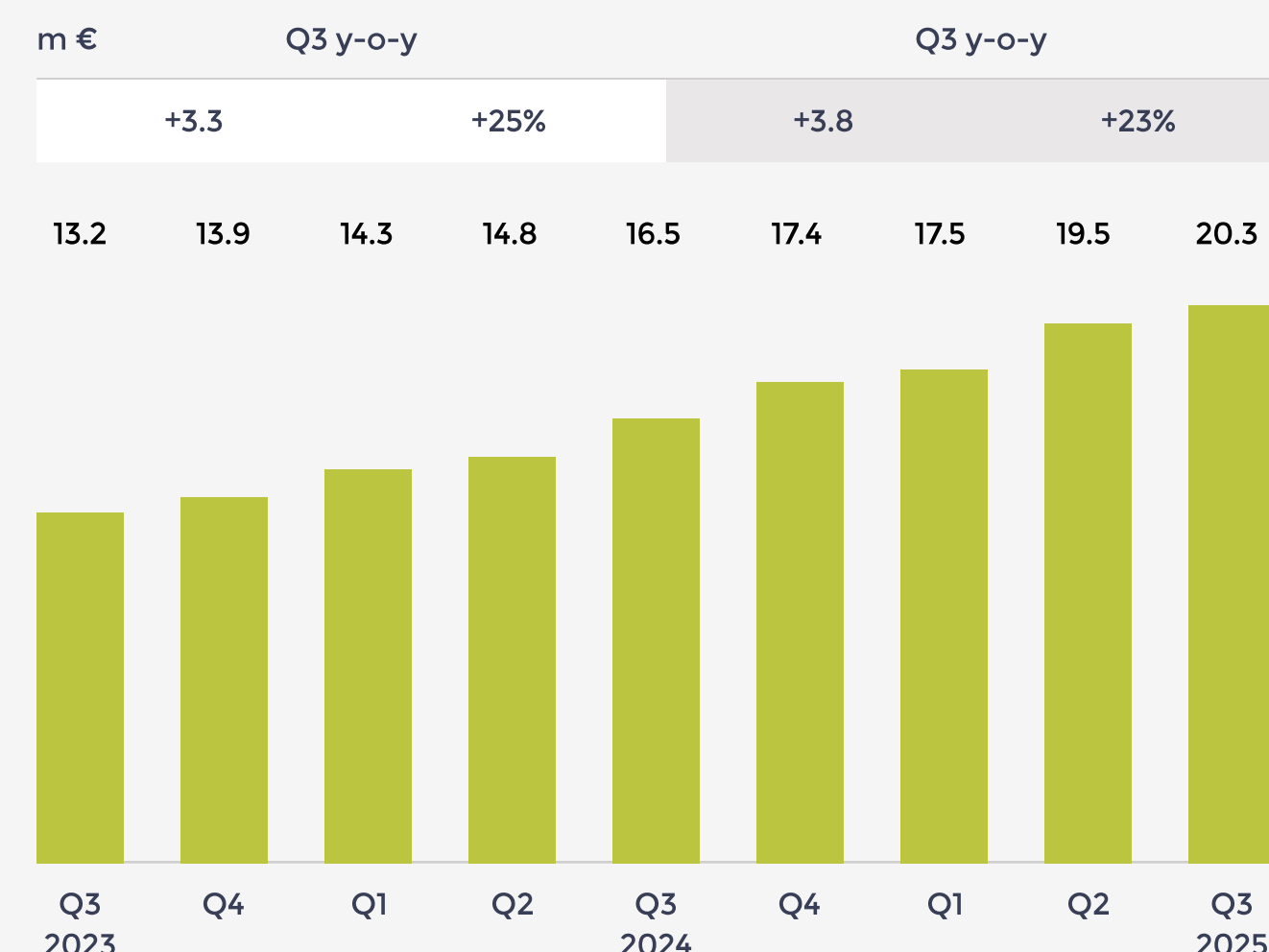
Total loans Issued



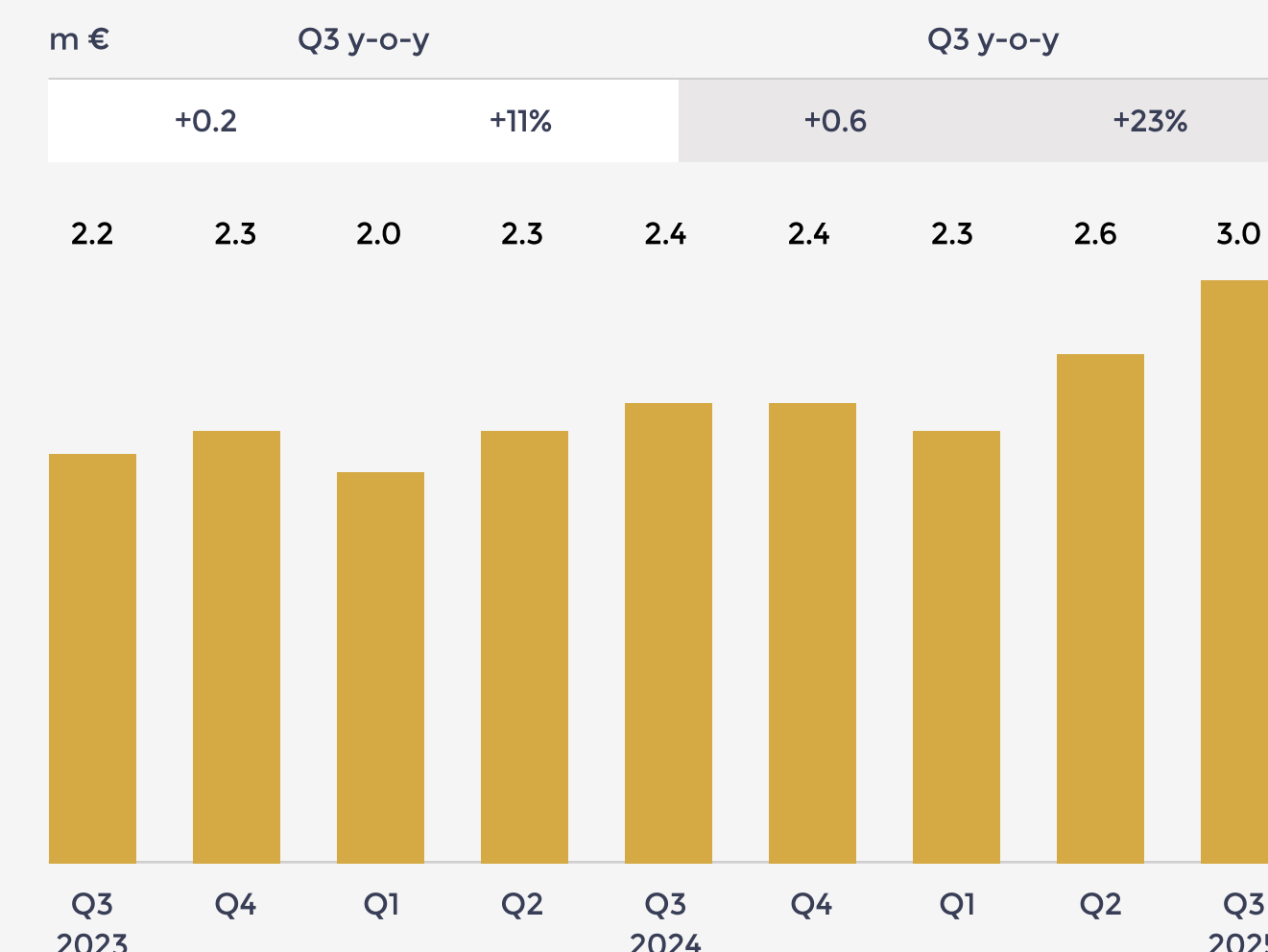
Net loan portfolio

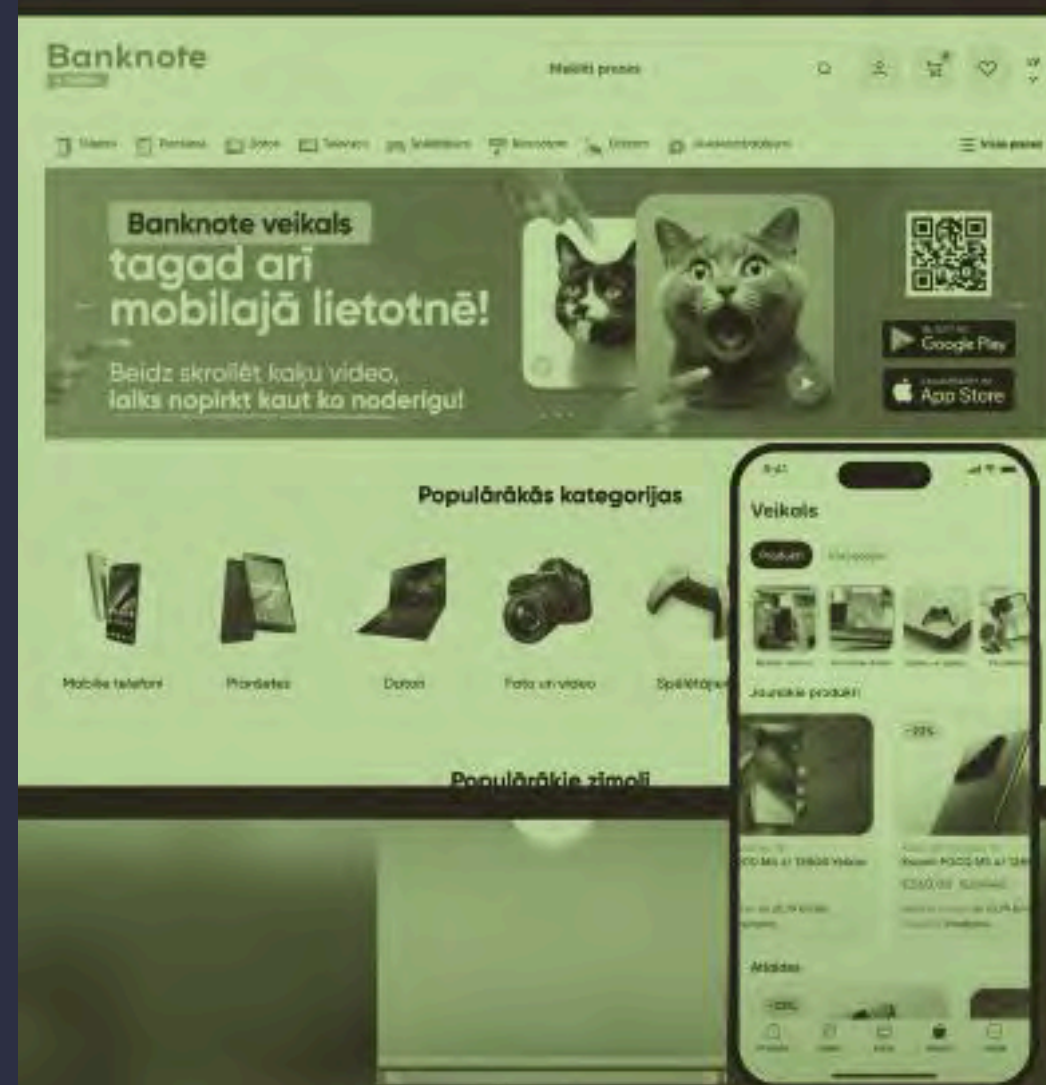


Total revenue

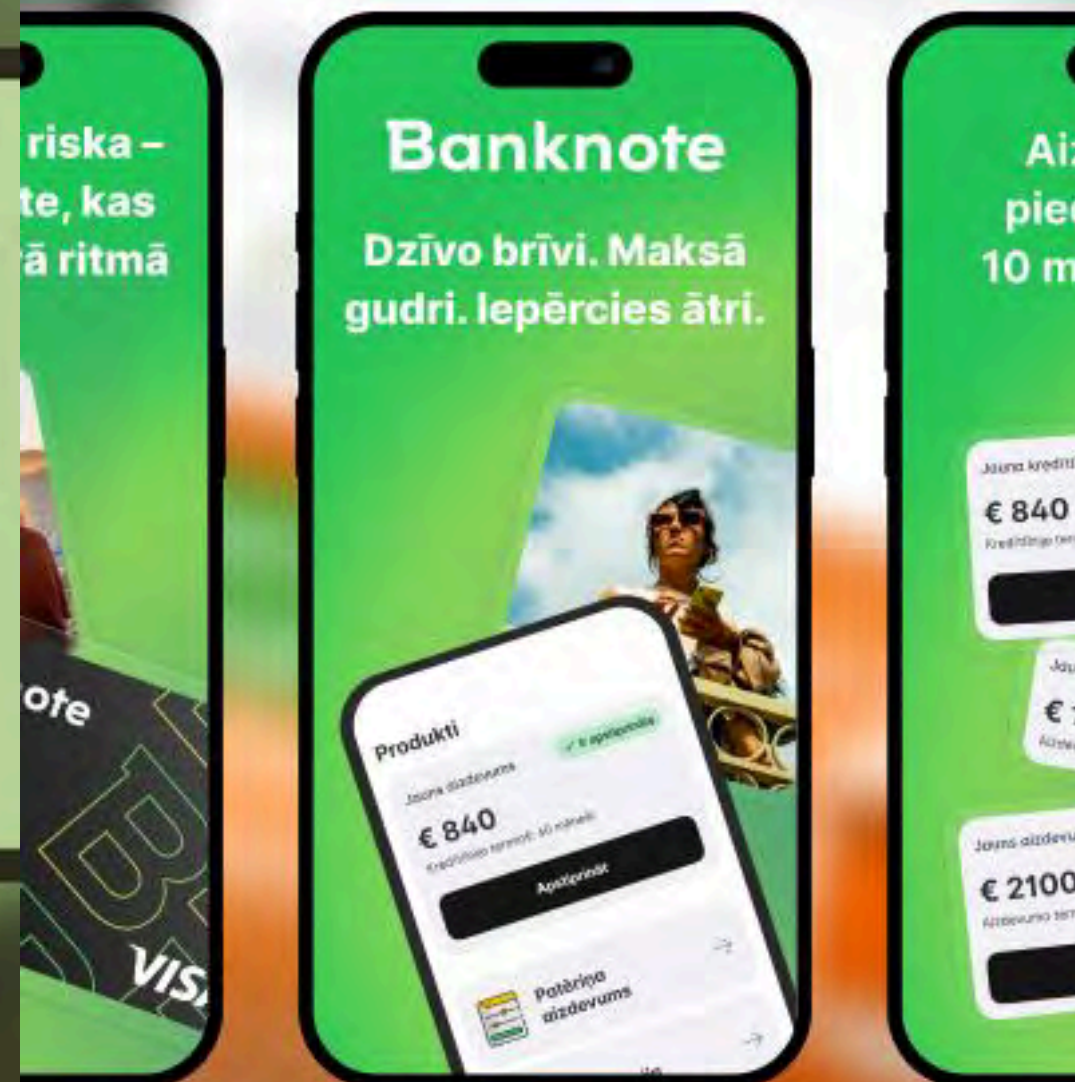


Profit before tax

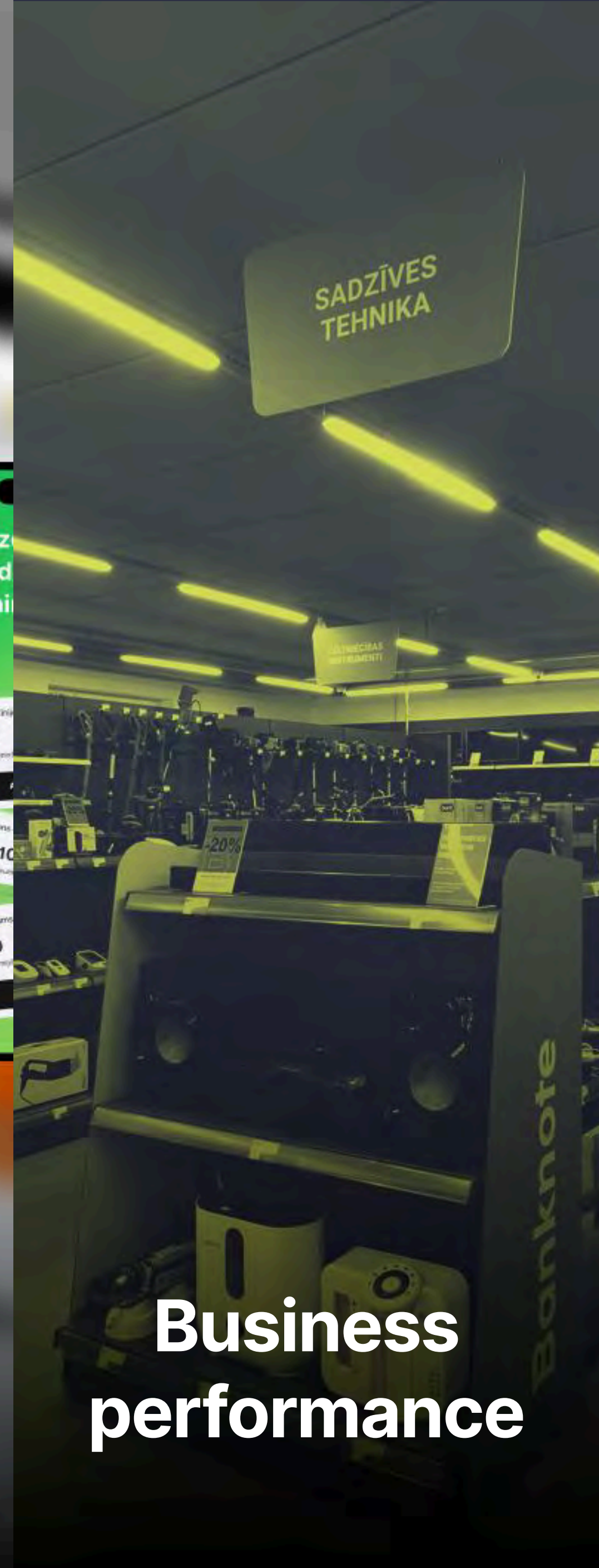




Key
results



Company
highlights



Business
performance



Appendix

Potential share buyback offer by INDEXO¹

The **INDEXO financial services group** plans to launch a share buyback offer to the shareholders of **AS DelfinGroup** with the aim to create one of the strongest locally owned financial services groups in Latvia.

After the buyback offer **DelfinGroup** will continue to operate independently within the **INDEXO group** under its current name.

Merging of the two groups can create great synergies for both sides.

In the long-term **DelfinGroup** can significantly decrease its financing costs by borrowing the funds directly from the mother company. Whereas **INDEXO** will have a stable and dividend paying daughter company to boost its capital necessities.

It is expected that shareholders will be provided with the following options:

To exchange DelfinGroup shares for INDEXO shares.

Planned exchange ratio: 1 DelfinGroup share = 0.136986 INDEXO shares. As a result of the exchange, investors will become shareholders in a strong local capital financial sector group, which will include both DelfinGroup and the rapidly growing INDEXO bank.

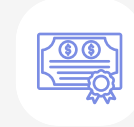
To sell DelfinGroup shares for cash.

Offered price: EUR 1.30 per share.

To hold DelfinGroup shares.

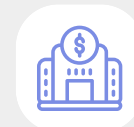
Investors can continue to hold their existing shares and participate in the future development of the company.

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 aim of financing is to refinance existing bonds maturing in February 2026 and to finance growth of the business. Bonds are issued via private placement and are subscribed gradually.
- Currently **5 DelfinGroup bond issues are listed on the Nasdaq Baltic stock exchange**.



Banks

- **With the attracted bond funds DelfinGroup repaid two loans from AS Signet Bank in total of EUR 2.345 million which were due in 2026.**
- In October 2025 DelfinGroup extended overdraft facility with AS Citadele banka for another year until September 2027.



P2P

- **Mintos risk score for VIZIA - 8.8 and Banknote - 8.6.**
- Risk scores on Mintos remain as one of the best scores on the platform.
- P2P exposure in Q3 2025 increased by 5.4 million euros.

Stock analysis updates

The latest analyst updates on
DelfinGroup stock valuation



Enlight
research

Bull

1.92 EUR

50%*

Base

1.62 EUR

26%*

Bear

1.32 EUR

3%*



Signet
Bank

1.54 EUR

20%*

* Potential upside from 28 October 2025 stock price of EUR 1.282

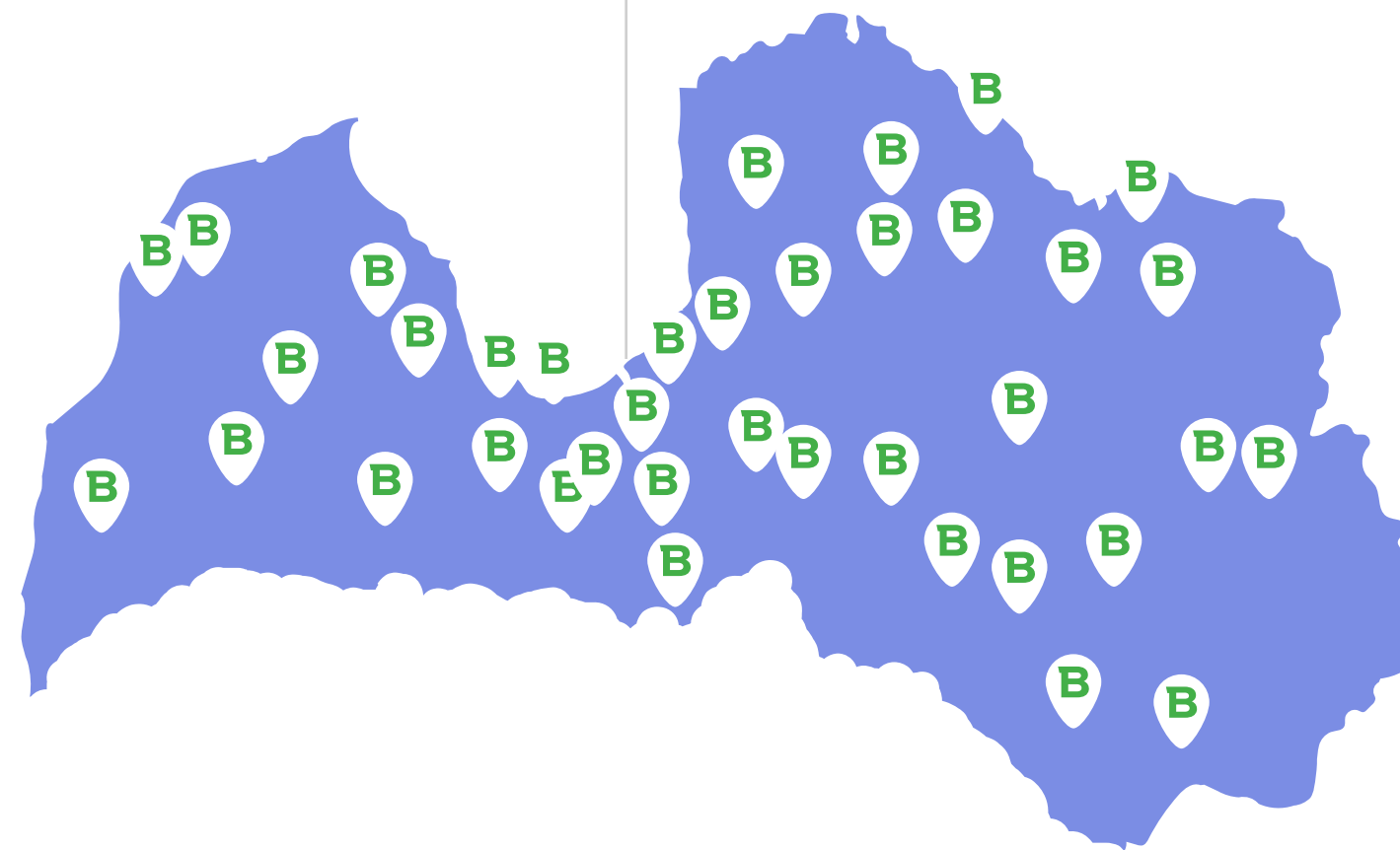
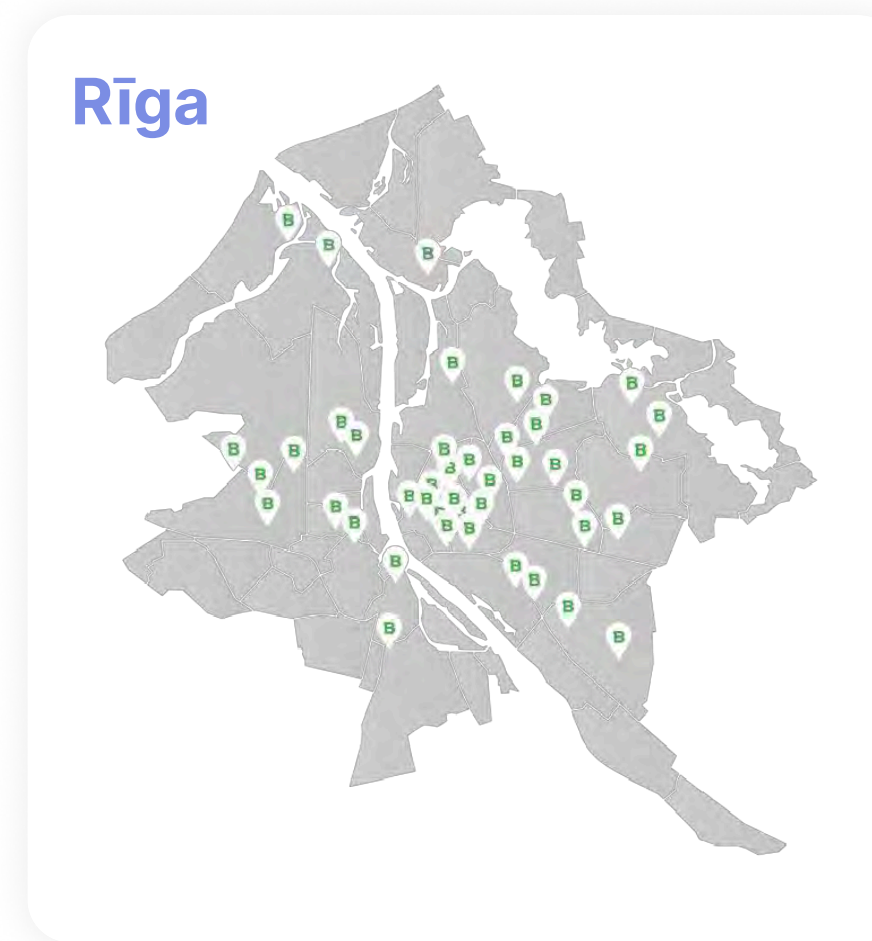
Banknote branch network



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

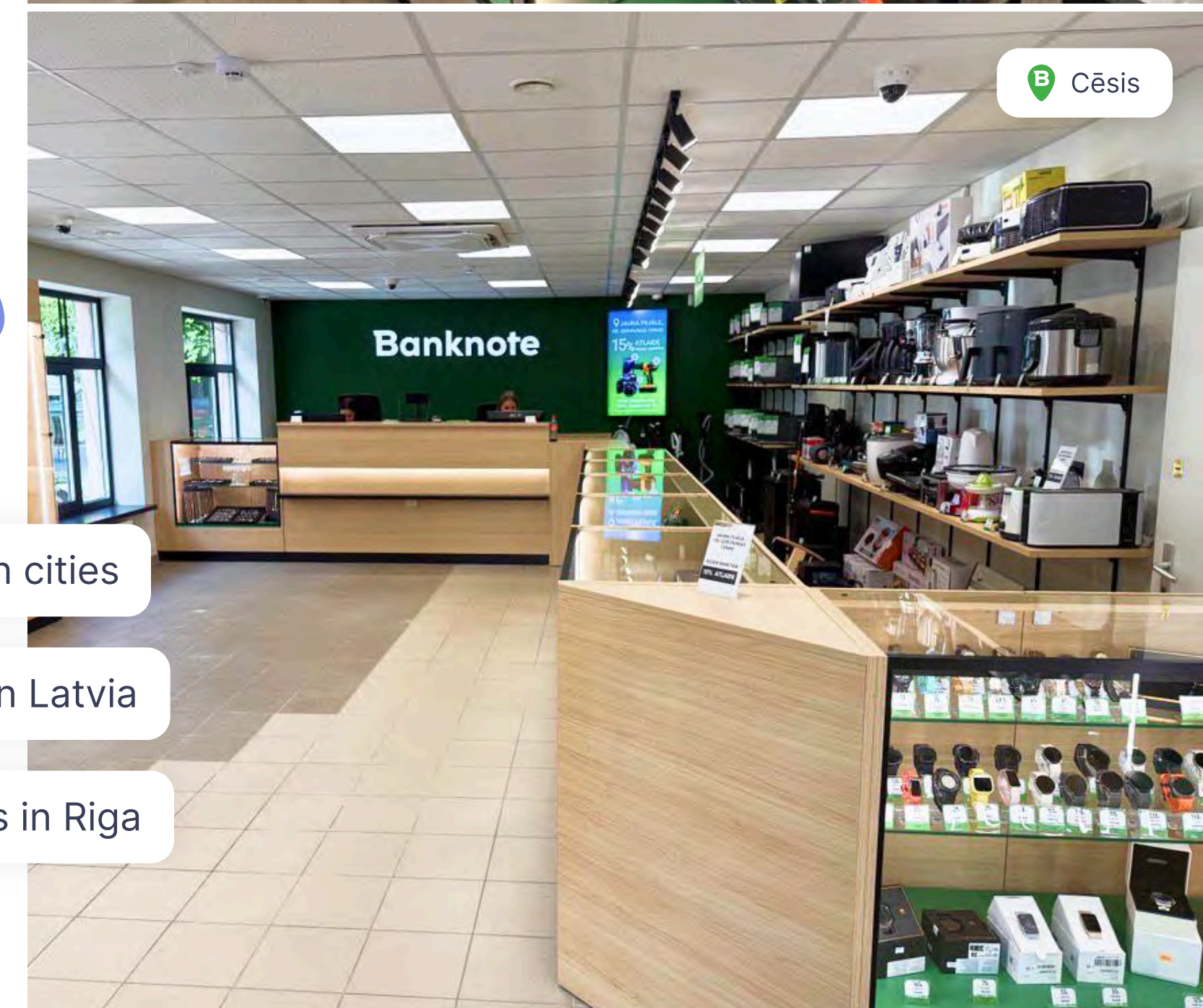
- 88 stores in Latvia including 4 XL concept Banknote branches with wider store floor and increased product offering.
- The company decided to close all branches in Lithuania to focus on more profitable online consumer lending business in Lithuania.
- It is expected to finalize Lithuanian branch closures in Q4 2025. Latvian branch network is not affected by these actions in Lithuania.



38 Presence in cities

88 Branches in Latvia

40+ Branches in Riga



Key
results

Company
highlights

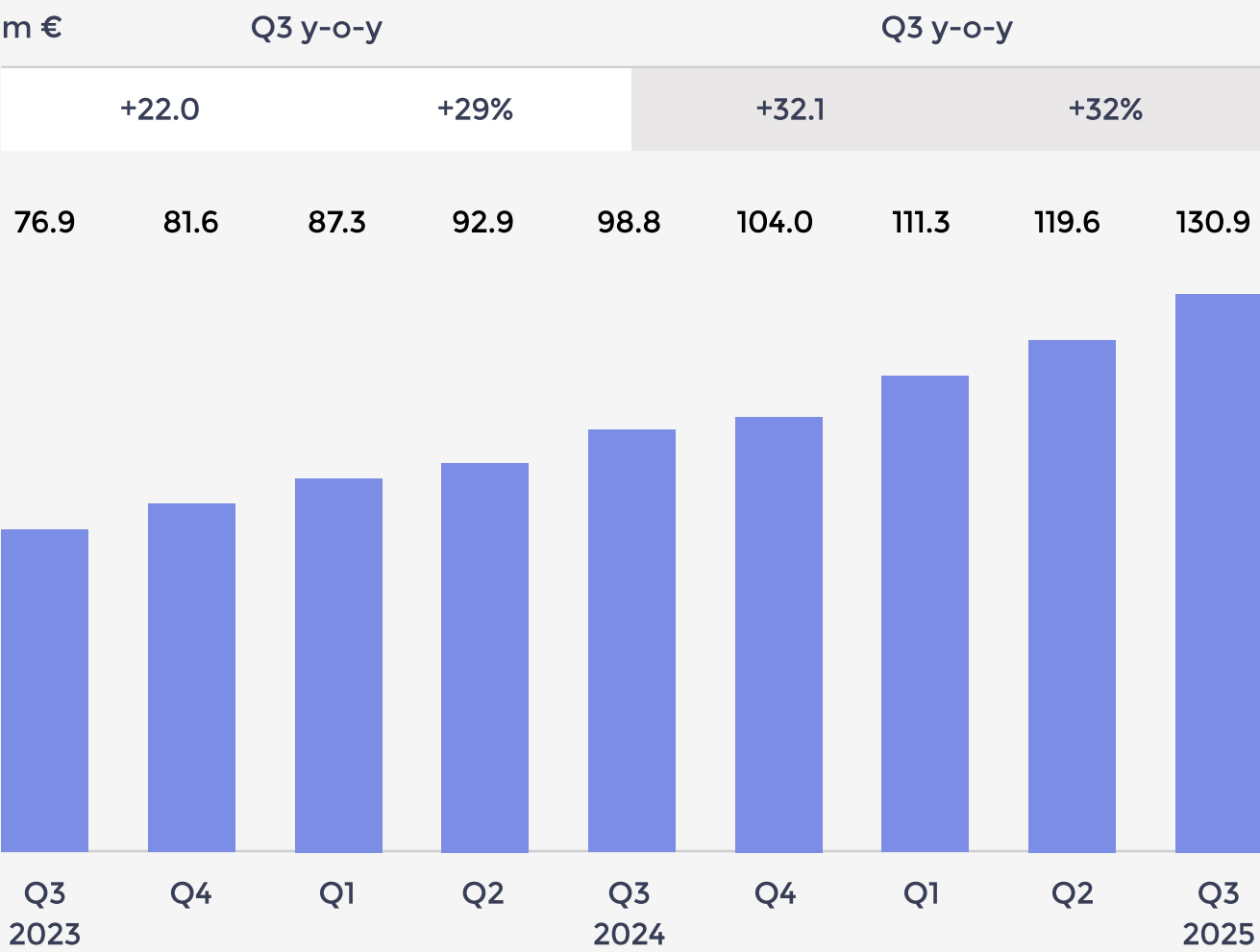
Business
performance

Appendix

Consumer loans

- The consumer lending portfolio continued increasing, as did the average loan amount and term. At the end of Q3 2025, the net loan portfolio reached 130.9 million euros, a 26% increase since the beginning of the year.
- The consumer loan portfolio growth was facilitated by the issuance growth in both markets - Latvia and Lithuania.

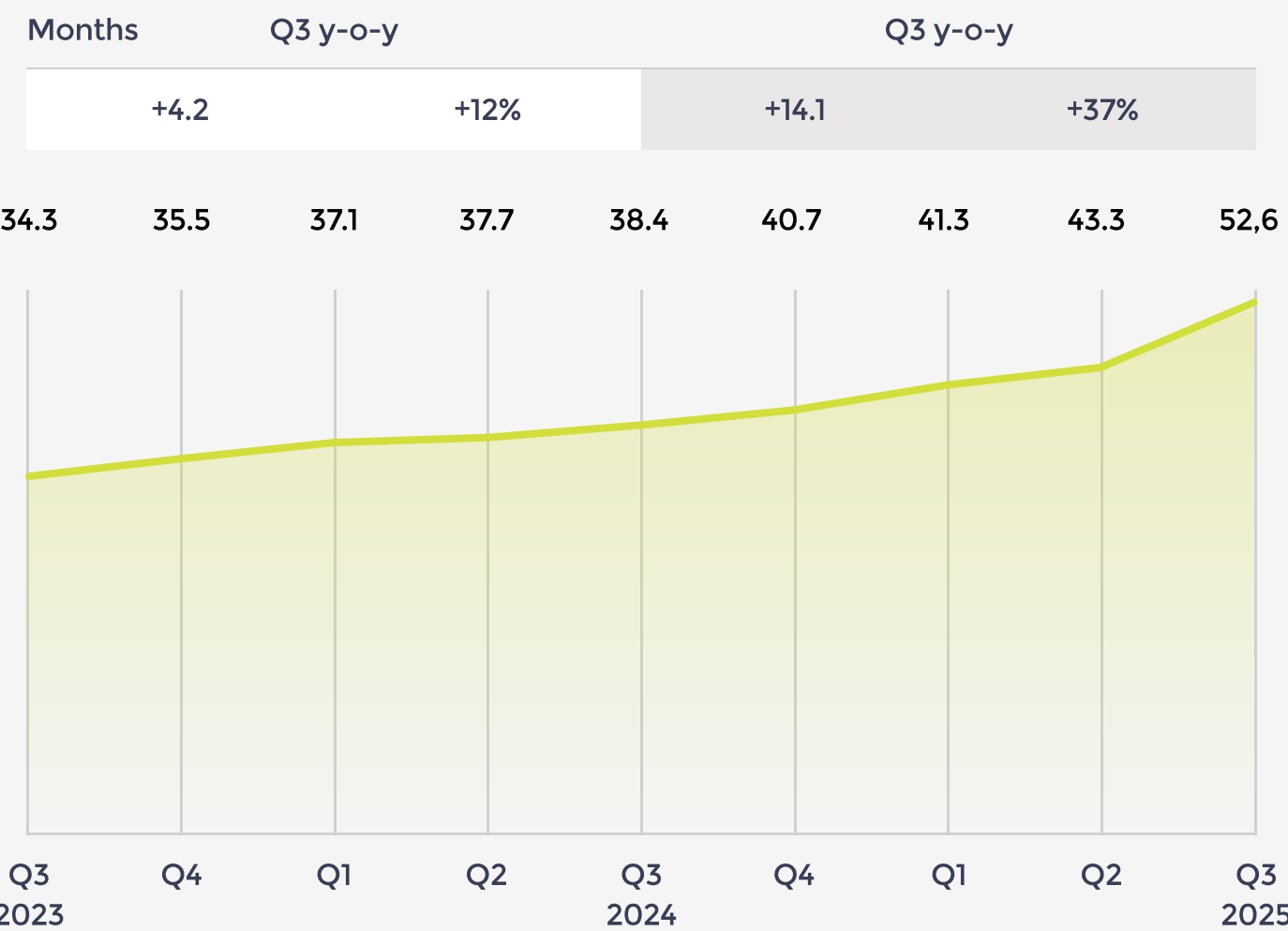
Consumer net loan portfolio



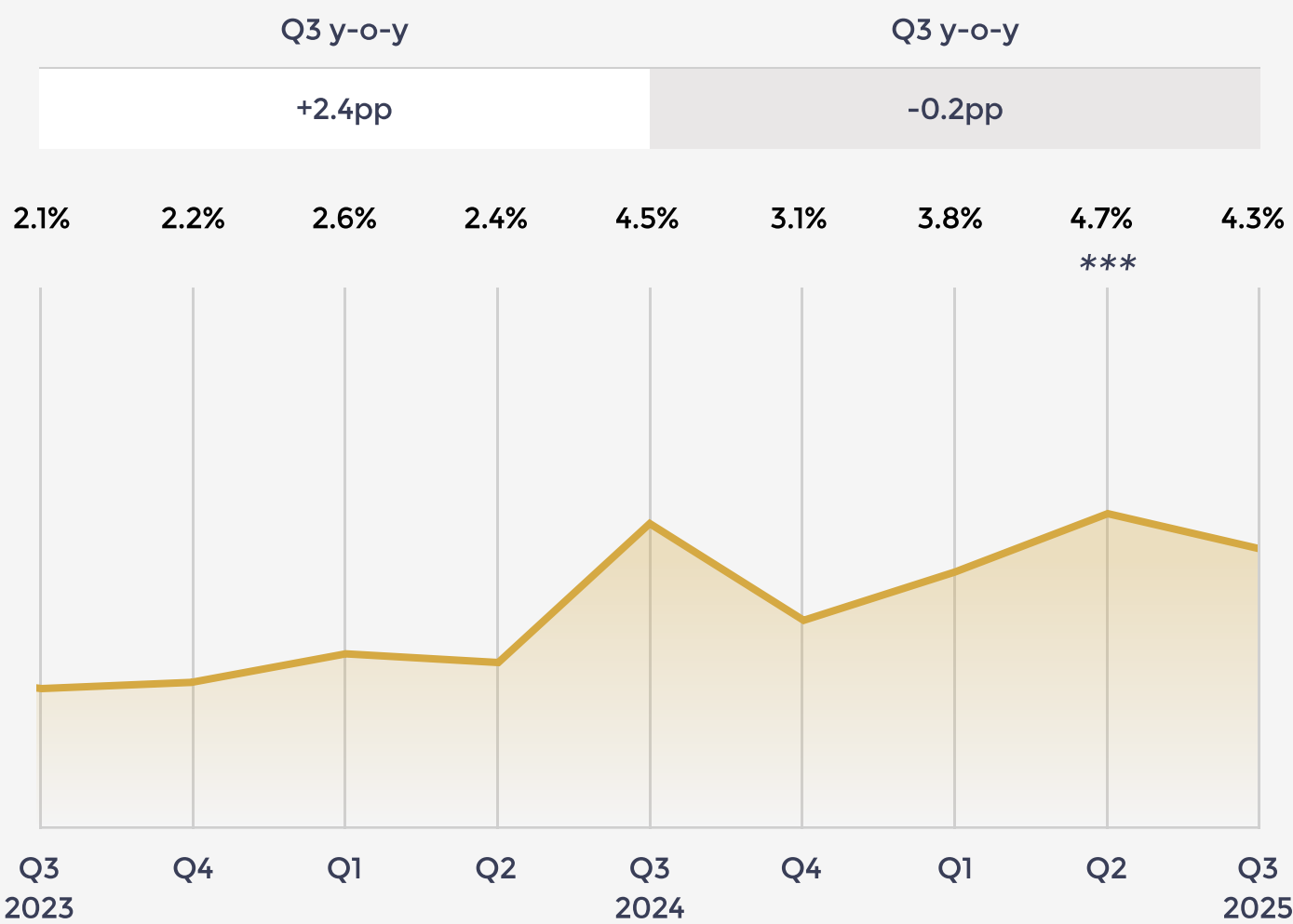
Average loan*



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.

*** Q2 2025 NPL ratio corrected from the previous presentation due to a technical error.

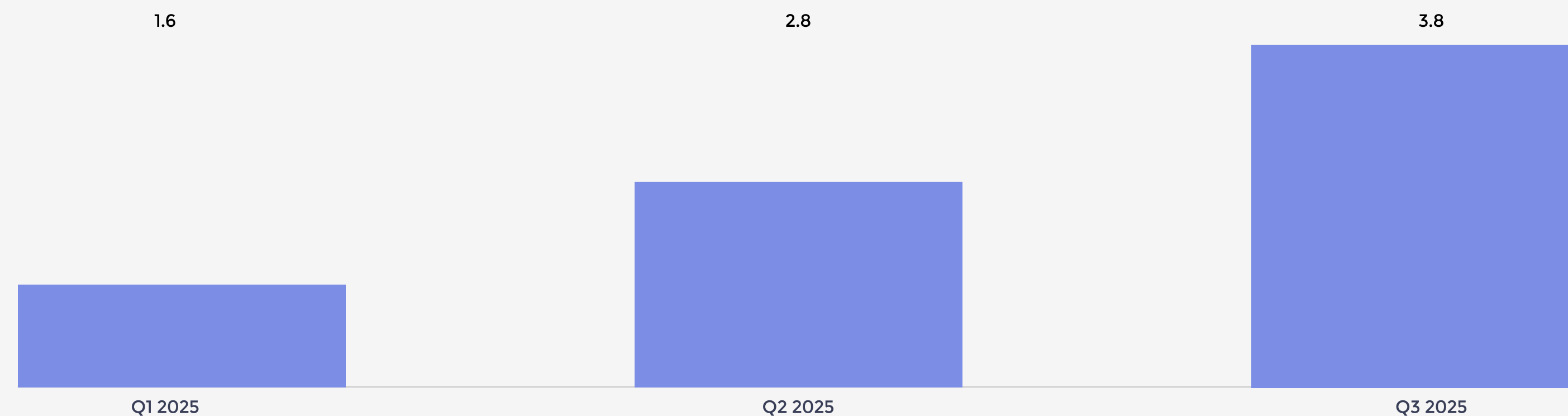
Consumer loans

Lithuania 🇱🇹

- The Lithuanian consumer lending segment in the first nine months of the year showed strong results.
- 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 9m period amounted to EUR 8.2m and to EUR 3.8m in Q3.
- Alongside the strong loan issuance, the net loan portfolio at the end of Q3 reached EUR 6 million, a 74% growth during Q3 2025.
- Online consumer lending will remain as the only business segment for DelfinGroup in Lithuania .

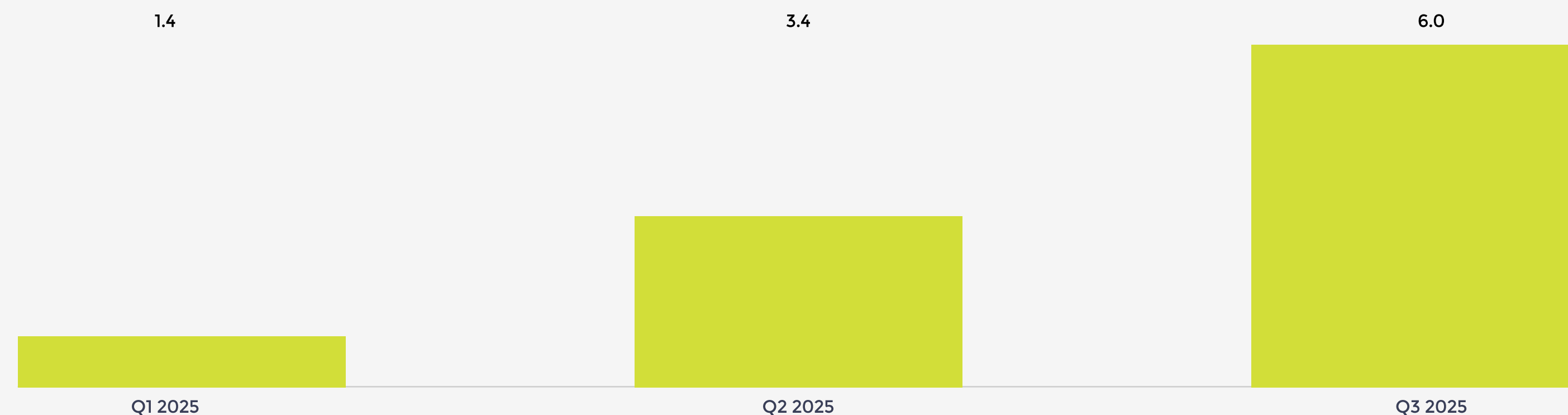
LT consumer loan issuance

m €



LT consumer net loan portfolio

m €

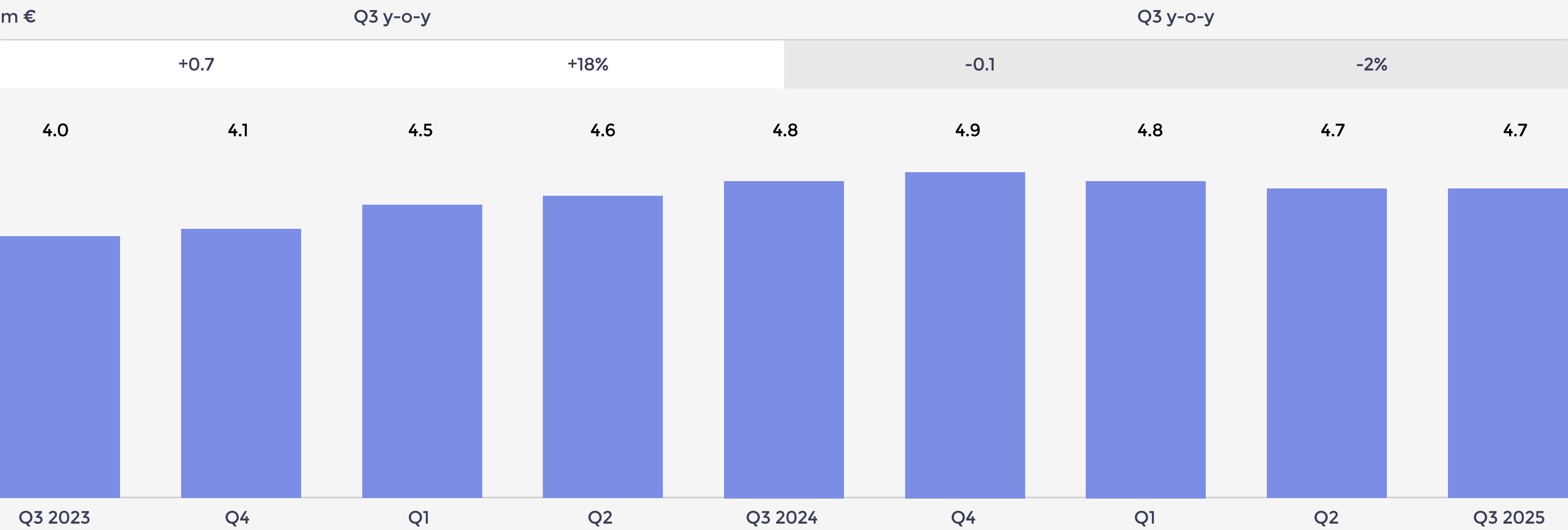


Pawn loans

- 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

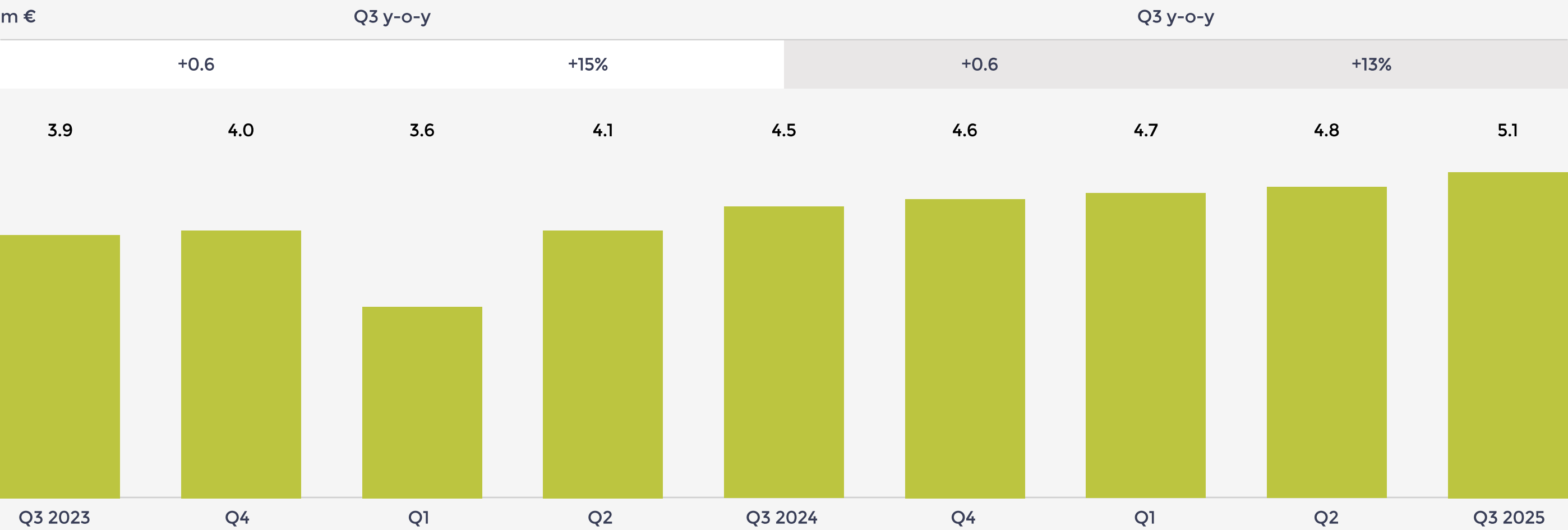


* Active portfolio excluding portfolio part where collateral is available for sale.

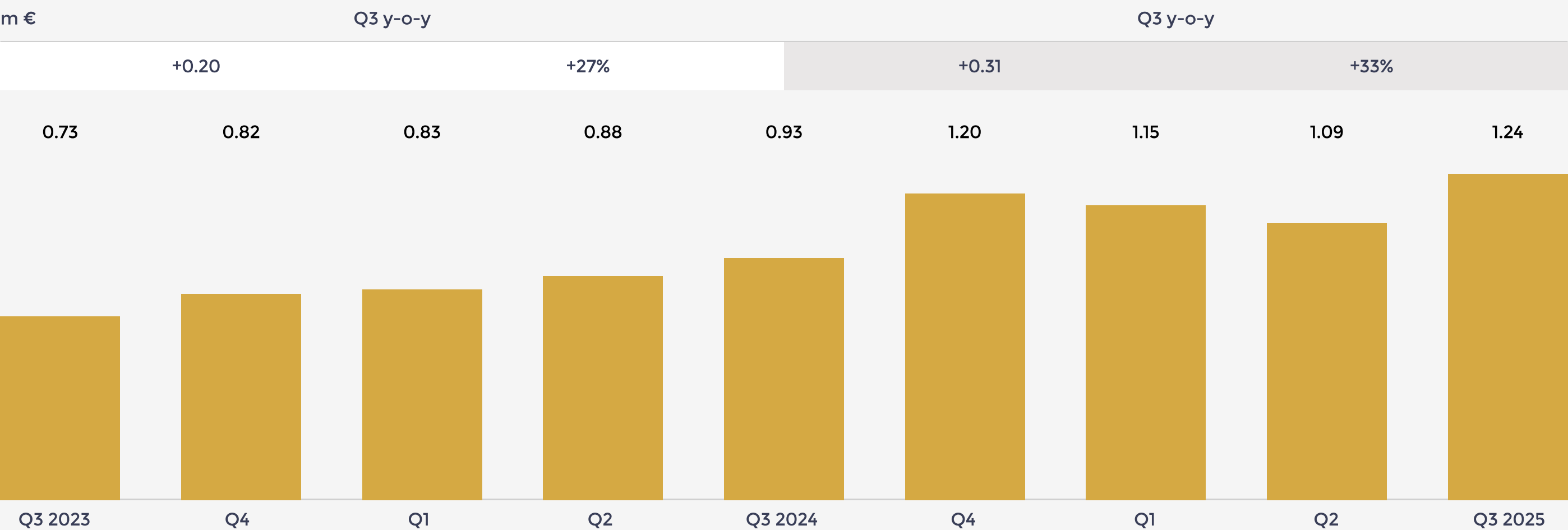
Retail of pre-owned goods*

- Stable and consistent growth has been achieved in the retail segment by promoting the circular economy principles.
- Retail sales of pre-owned goods in Q3 2025 reached the historically highest quarterly amount, reaching EUR 5.1 million, a 13% increase to last year's respective period.
- Online store sales increased 33% compared to Q3 2024.

Sales of pre-owned goods



Online store sales**

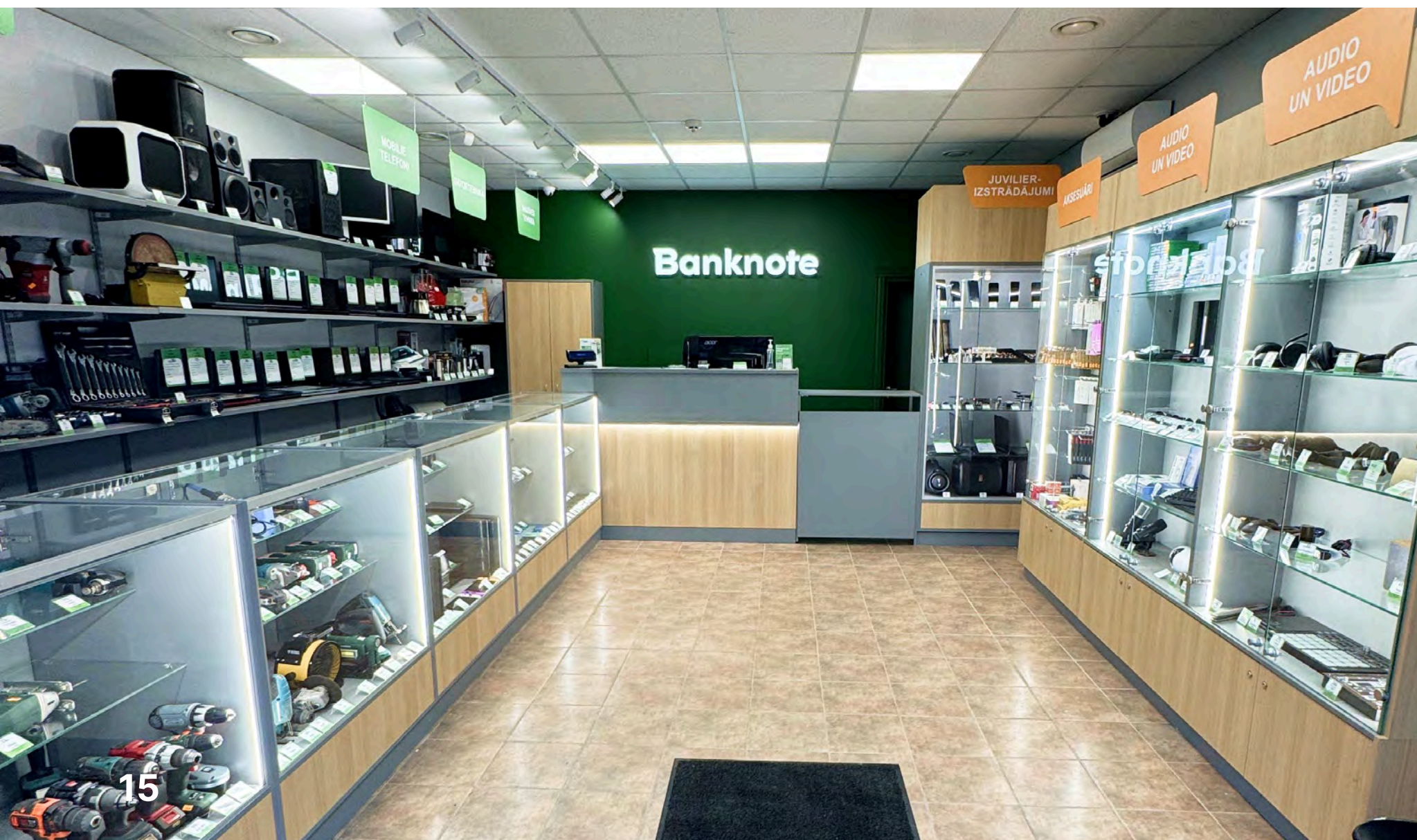


* Including directly purchased goods from clients and unredeemed items from pawnshop. Excluding wholesale of precious metals (scrap).

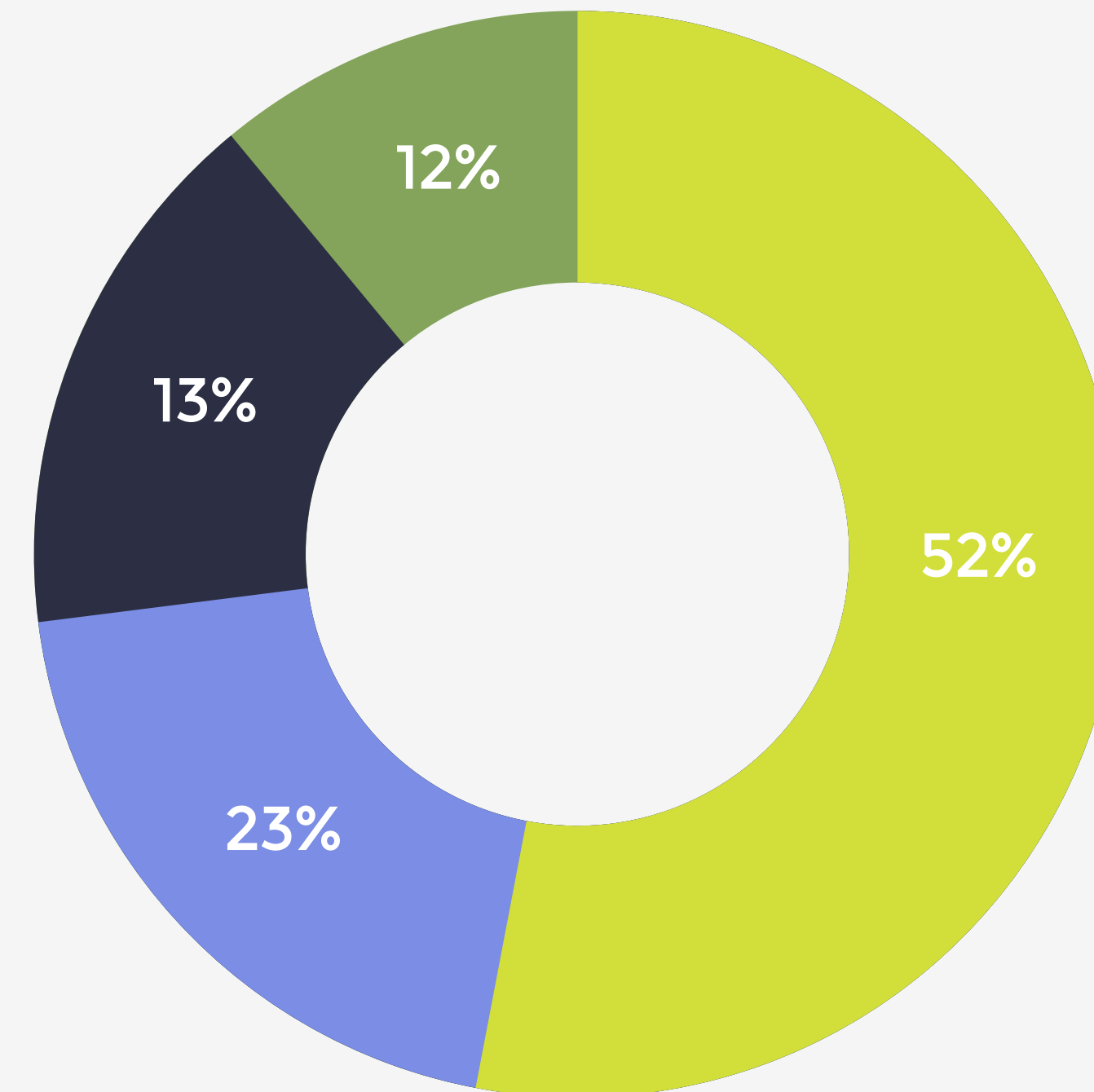
** data from previous periods restated by including the effect of bought back items.

Diversification

- Consumer lending is the backbone of the company's revenue structure while pawn lending and retail also holds significant role.
- So far the revenue is generated mainly in Latvia, but it is expected that proportion generated in Lithuania will increase.



Revenue by business segments 9M 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

- Due to cost optimization process which was started in Q2, there has been only a slight increase of selling expenses and even a decrease of administrative expenses in Q3.
- As a result, company was able to generate record-high quarterly profit before tax of EUR 3 million, a 23% increase compared to Q3 2024.
- Credit loss expenses continued increasing mainly due to the significant loan portfolio growth over the last year, resulting in increased provisions. Costs are also partly driven by increase of LGD in the last periods.
- Cost of sales in Q3 and 9 months increased faster due to larger sale of gold scrap in total of EUR 5.3 million.

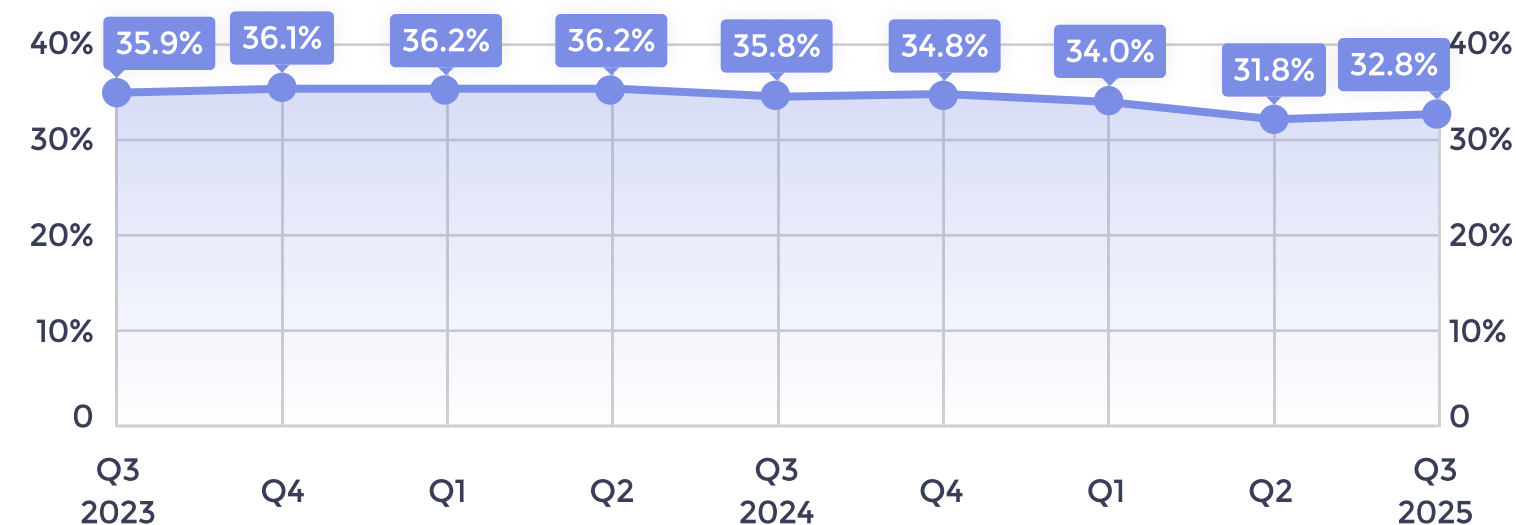
Income statement, EUR'000	2025 Q3	2024 Q3	Change %	2025 9M	2024 9M	Change %
Total revenue	20,263	16,503	+23%	57,302	45,601	+26%
Cost of sales	-2,612	-1,983	+32%	-7,285	-4,653	+57%
Credit loss expenses	-5,855	-4,072	+44%	-15,837	-11,044	+43%
Interest and similar expenses	-3,356	-2,797	+20%	-9,289	-8,020	+16%
Gross profit	8,440	7,651	+10%	24,891	21,884	+14%
Selling expenses	-3,560	-3,387	+5%	-11,147	-9,671	+15%
Administrative expenses	-1,786	-1,836	-3%	-5,710	-5,266	+8%
Other operating income	166	72	+129%	266	135	+97%
Other operating expenses	-279	-81	+245%	-463	-300	+54%
Profit before tax	2,981	2,419	+23%	7,836	6,782	+16%
Income tax expense	-648	-504	+29%	-1,762	-1,406	+25%
Net profit	2,333	1,915	+22%	6,074	5,376	+13%

Consolidated balance sheet

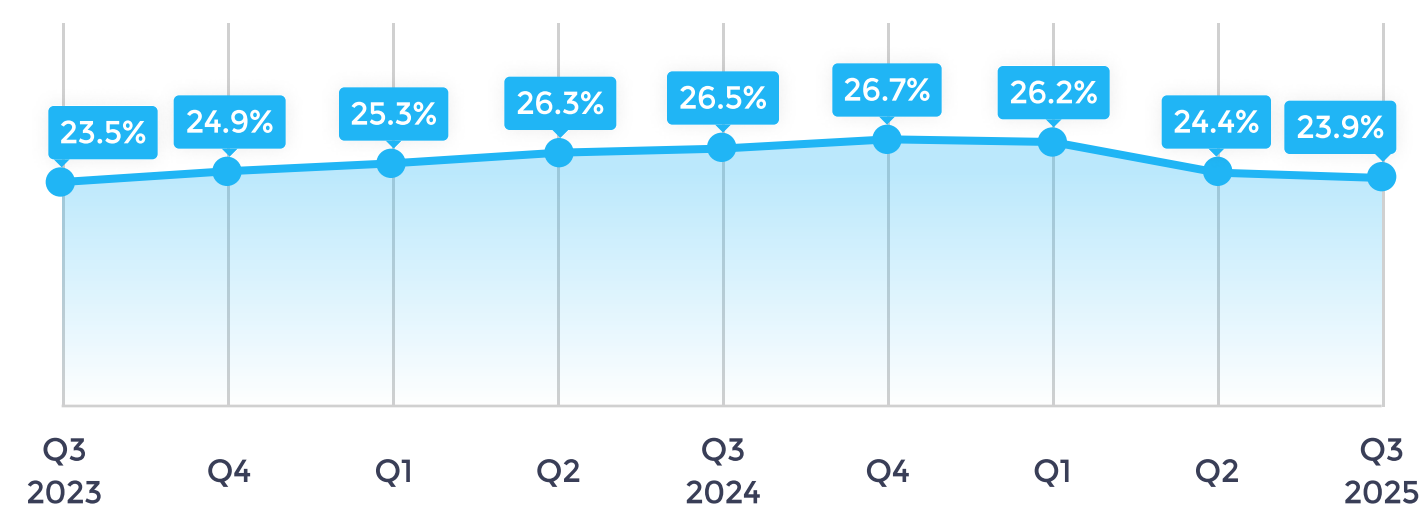
Balance sheet, EUR'000	30.09.2025	31.12.2024	Change %
Fixed and intangible assets	3,172	3,228	-2%
Right-of-use assets	3,021	2,653	+14%
Net loan portfolio	139,200	113,474	+23%
Inventory and scrap	3,082	3,990	-23%
Other assets	6,060	2,014	+201%
Cash	2,802	1,644	+70%
Total assets	157,337	127,003	+24%
Equity	27,747	24,929	+11%
Share capital and reserves	4,543	4,541	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	259	223	+16%
Retained earnings	16,055	13,274	+21%
Liabilities	129,590	102,074	+27%
Interest-bearing debt	120,203	94,662	+27%
Trade payables and other liabilities	6,044	4,458	+36%
Lease liabilities for right-of-use assets	3,343	2,954	+13%
Total equity and liabilities	157,337	127,003	+24%

Financial ratios

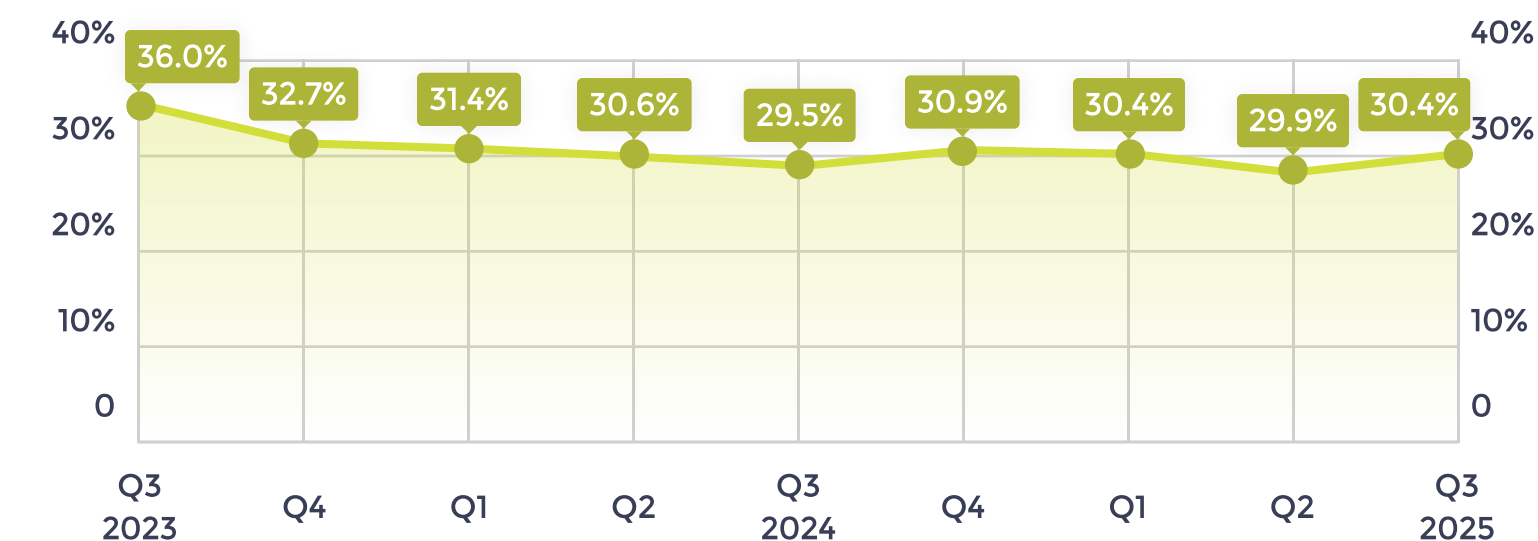
EBITDA margin*



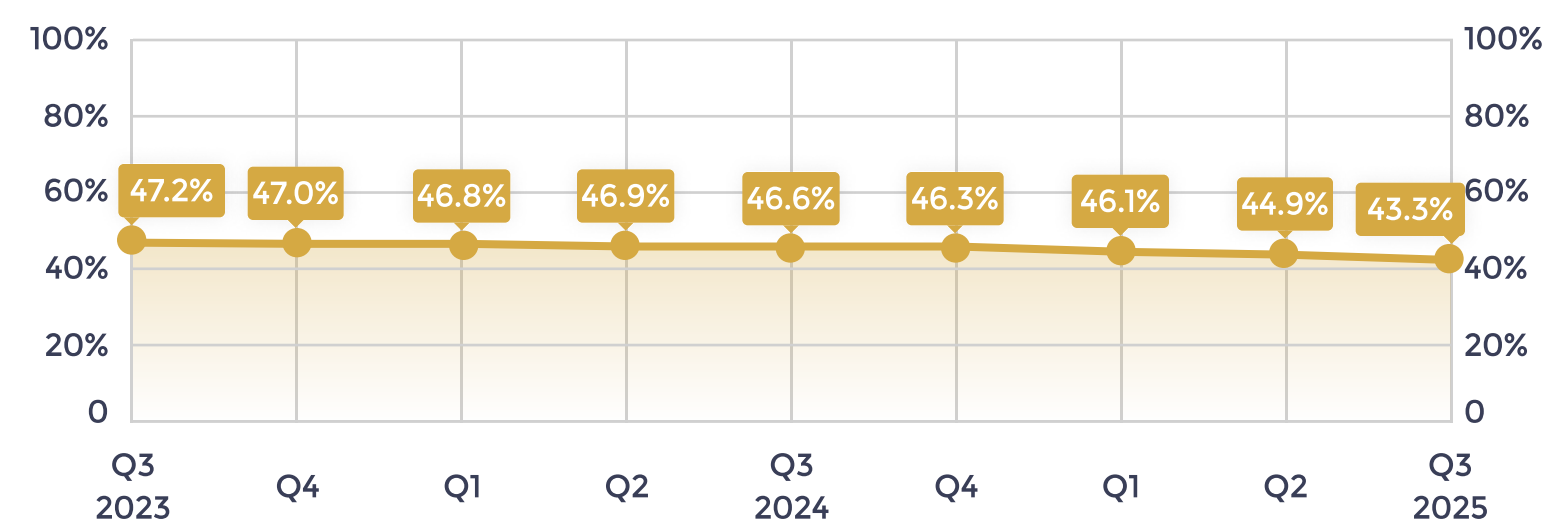
Adjusted equity ratio**



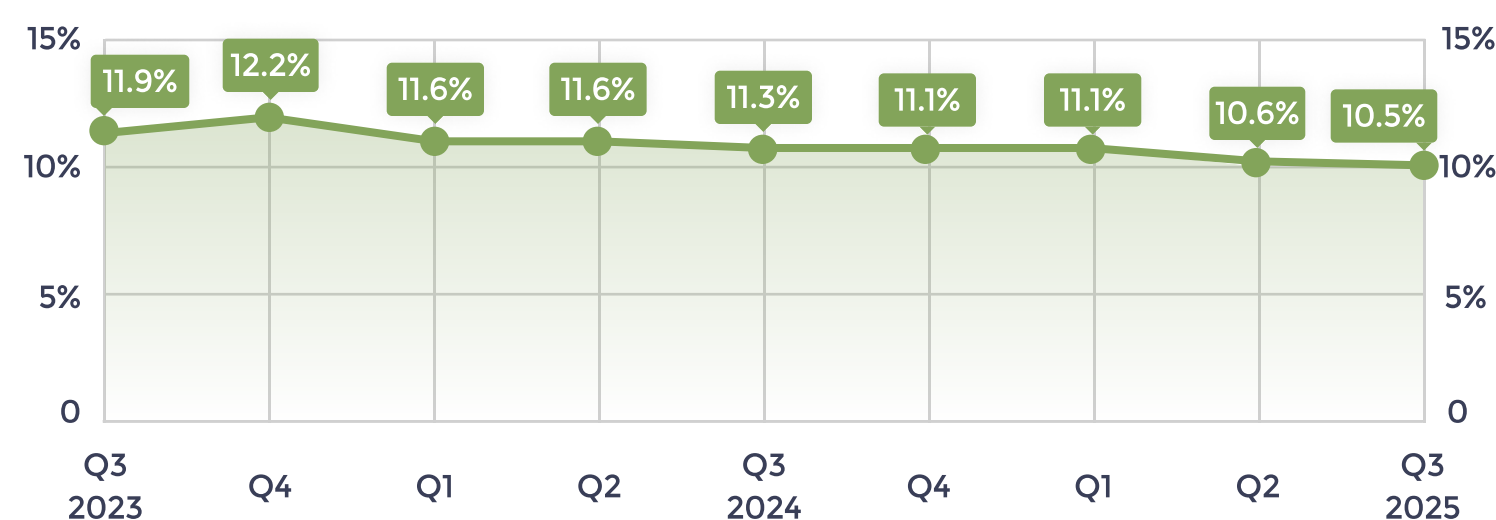
ROE*



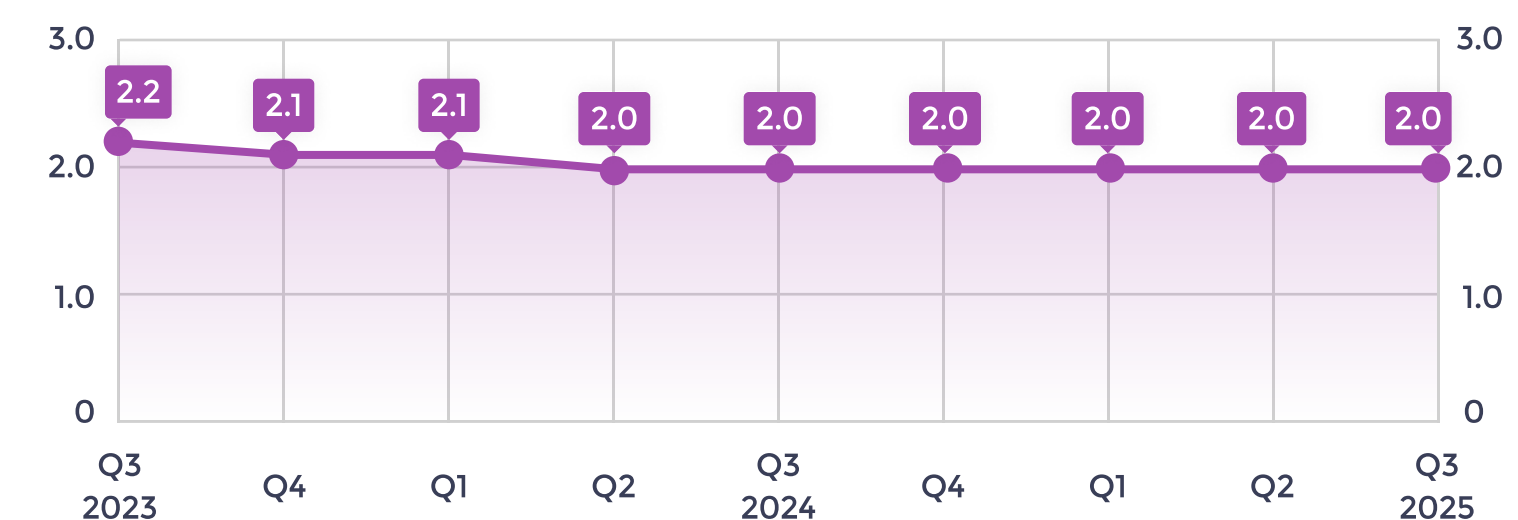
Cost-to-income ratio*



Cost of interest-bearing liabilities



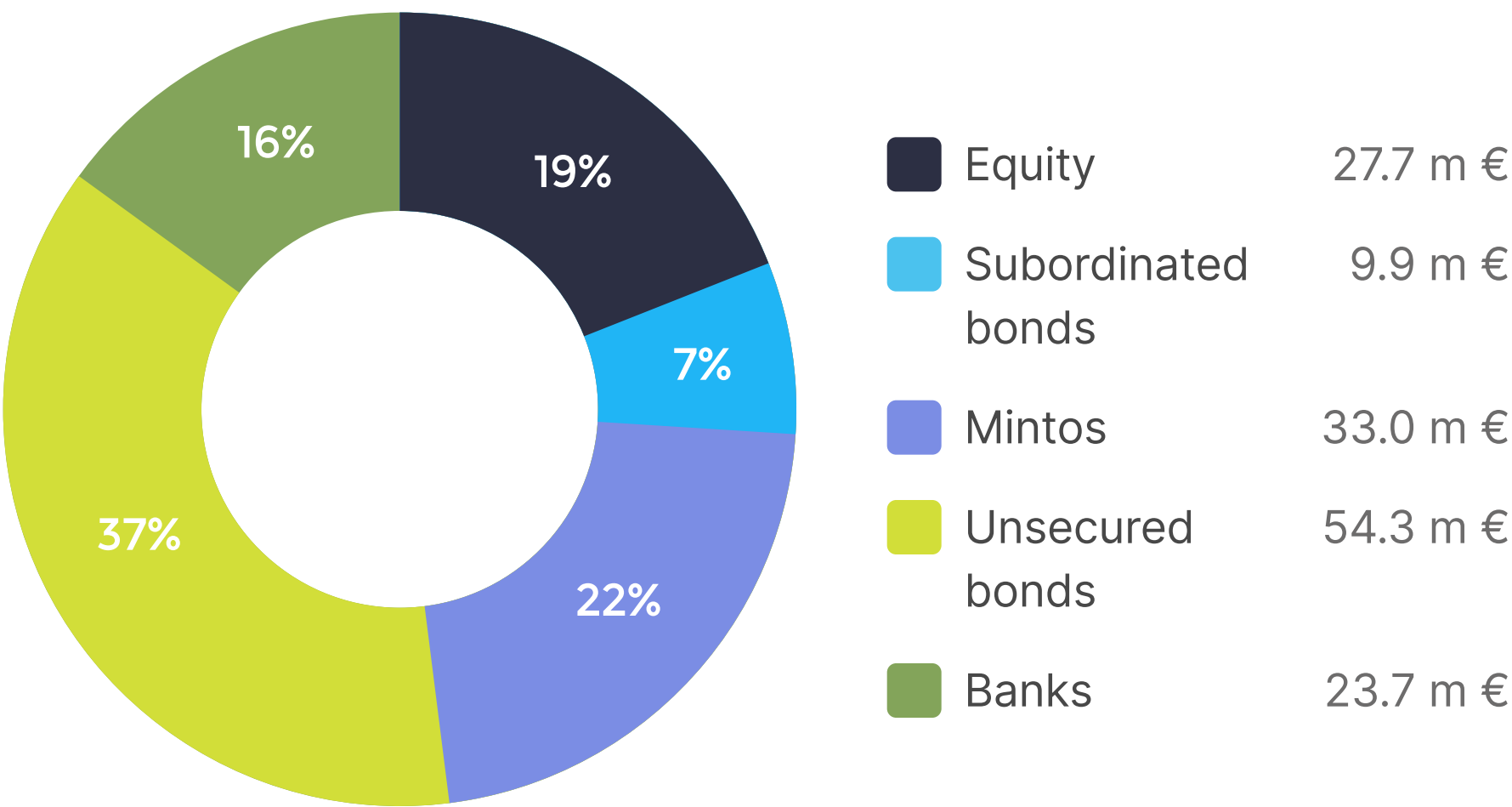
Interest coverage ratio*



*Last 12 months figures.

**Including subordinated debt

Capital structure



DelfinGroup on Mintos

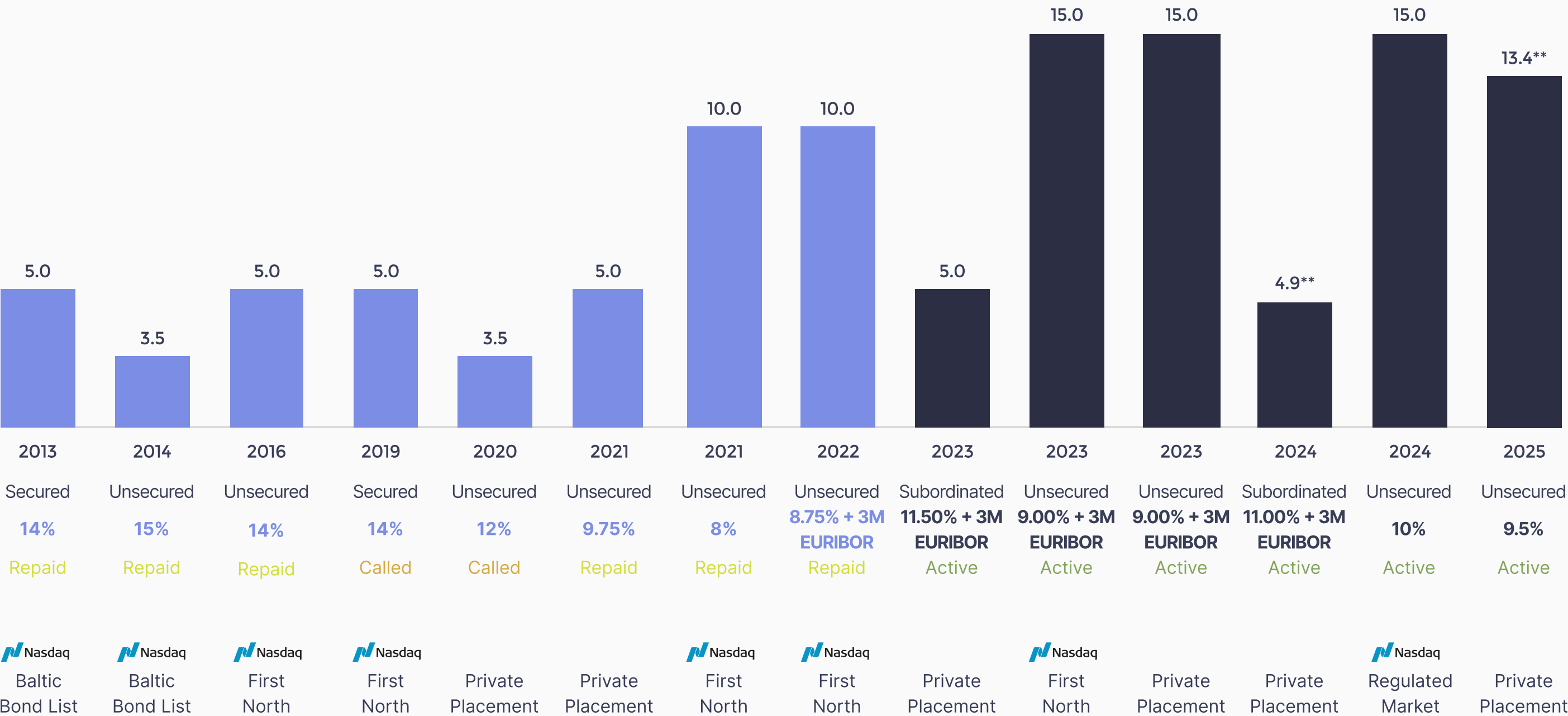
Since **2016**

Active investors **80+ thousand**

Investors from **100+ countries**

Bond financing track record*

m €



In September 2025 DelfinGroup issued a new unsecured bond issue in amount of up to EUR 25 million. The bond issue is a private placement with annual coupon rate of 9.5% and 2 year maturity.

As a result of the bond exchange offer, bond issue ISIN LV0000802718 was decreased by EUR 4 005 000 to EUR 10 995 000 as part of the bondholders decided to roll to the newly issued bonds. The remaining amount of bonds LV0000802718 will be redeemed at maturity on 25 February 2026.

*In nominal value

**Amount which has been subscribed from the initial placement on 30.09.2025.

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
7.6%*

**Based on share price of EUR 1.284 on 30 September 2025 and including management’s proposed dividends from Q3 2025 net profit.*

Dividend period	Dividend payment date	EUR/ Share	EUR Total	Payout ratio***
Q3 2025	Upon shareholders approval**	0.0256**	1 163 492**	49.88%**
Q2 2025	29.09.2025	0.0217	981 258	49.99%
Q1 2024	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%
Q3 2023	28.12.2023	0.0214	969 839	49.80%

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.*

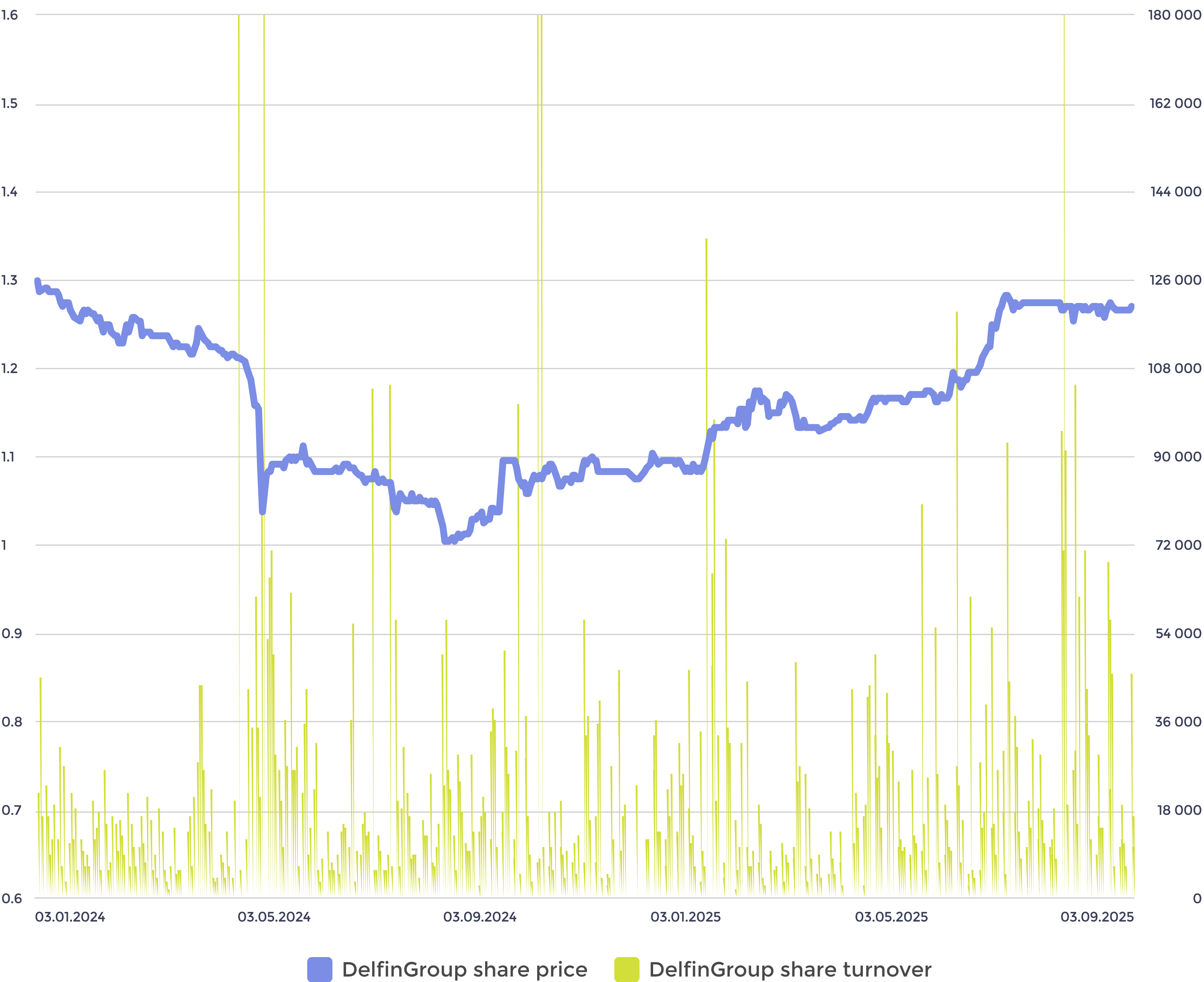
****Dividend amount paid from the net profit of the respective quarter.*

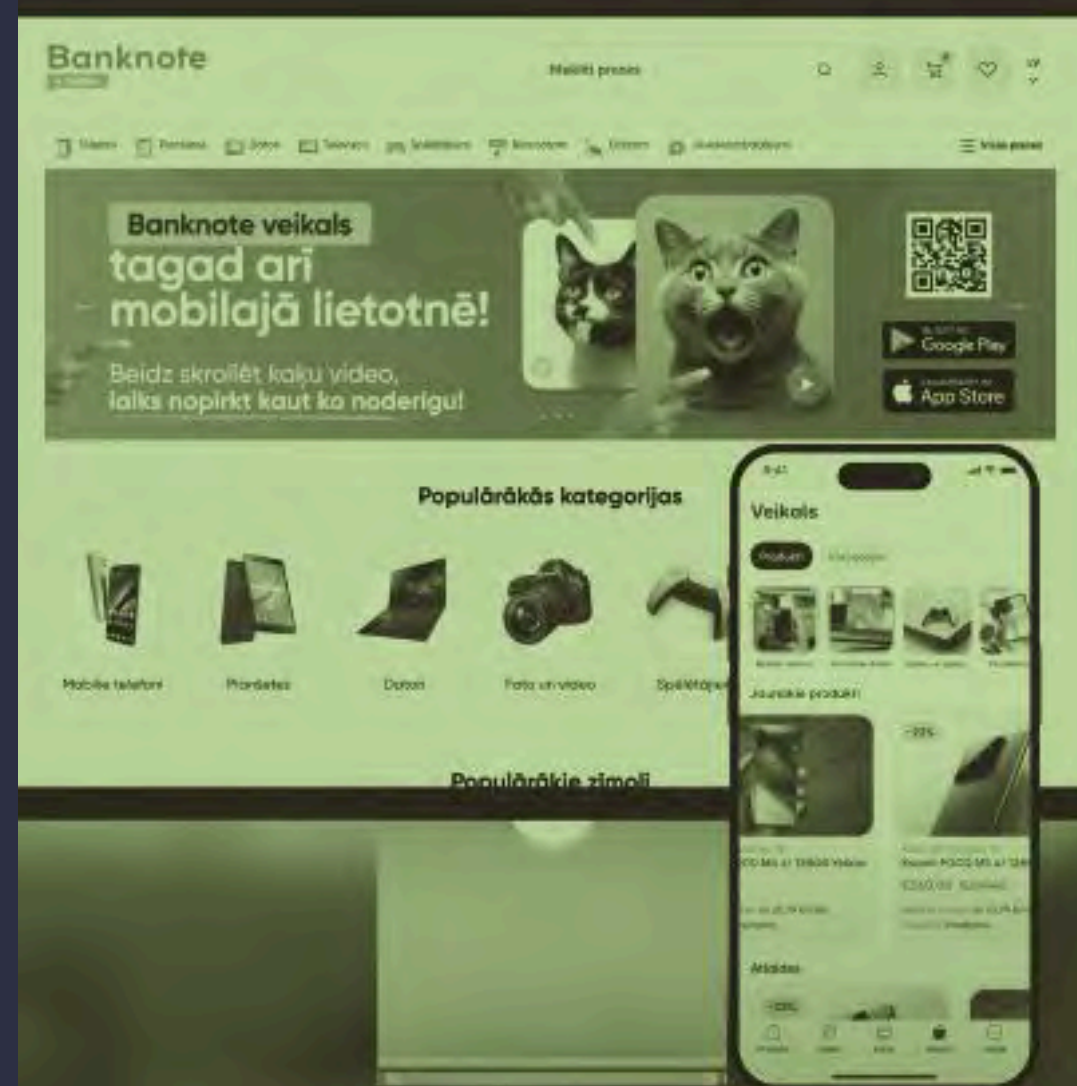
Share performance

- 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 1.28 level.
- DelfinGroup investors have received additionally EUR 0.3628 per share in dividends since IPO.

30.09.2025	DelfinGroup
Capitalization m €	58.3
EPS TTM €	0.178
P/E	7.2
ROE (LTM)	30.4%

Share price and turnover, €





Key Results



Company Highlights



Business Performance



Appendix

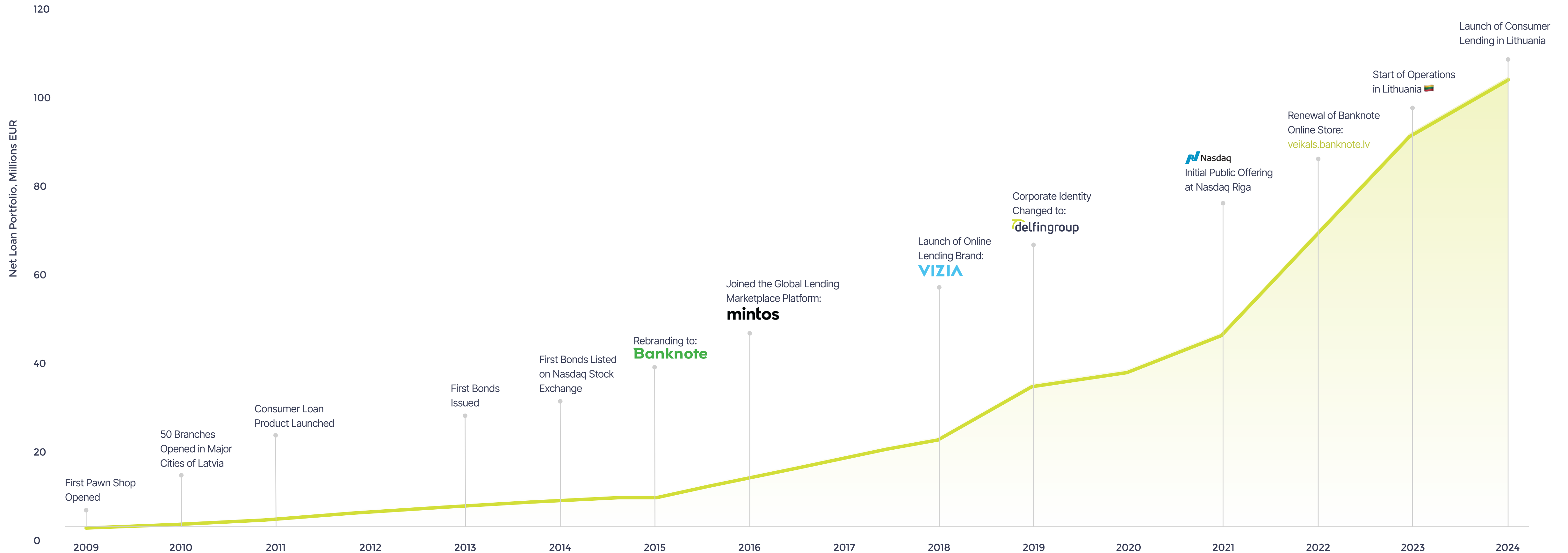
Consolidated income statement

Balance sheet, EUR'000	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	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	19,511	20,263
Cost of sales	-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	-2,717	-2,612
Credit loss expenses	-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	-5,324	-5,855
Interest expenses and similar expenses	-689	-958	-1,390	-1,632	-1,792	-2,052	-2,285	-2,450	-2,561	-2,662	-2,797	-2,891	-2,865	-3,067	-3,356
Gross profit	4,707	4,975	5,390	5,670	5,702	6,052	6,439	6,878	6,773	7,461	7,651	8,028	8,048	8,403	8,440
Selling expenses	-1,279	-1,686	-1,939	-2,118	-2,062	-2,054	-2,244	-2,388	-2,588	-2,575	-2,854	-2,984	-3,118	-3,193	-3,560
Administrative expenses	-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	-2,629	-1,786
Other operating income	24	22	21	37	15	12	11	37	25	38	72	46	37	63	166
Other operating expenses	-116	-123	-60	-16	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53	-279
Profit before tax	1,579	1,842	1,935	1,901	1,825	1,971	2,174	2,319	2,039	2,324	2,419	2,391	2,264	2,591	2,981
Income tax expense	-188	-742	-154	-212	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619	-648
Net profit	1,391	1,099	1,782	1,689	1,613	1,769	1,948	1,298	1,619	1,842	1,915	1,899	1,769	1,972	2,333

Consolidated balance sheet

Balance sheet, EUR'000	2022*				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	Q1	Q2	Q3
Fixed and intangible assets	1,301	1,351	1,387	1,470	1,595	1,823	2,150	2,680	2,814	3,032	3,192	3,228	3,241	3,254	3,172
Right-of-use assets	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	2,923	3,021
Net loan portfolio	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	129,041	139,200
Inventory and scrap	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	3,639	3,082
Other assets	541	364	1,333	875	1,042	1,105	1,081	1,149	893	1,860	1,370	2,014	2,256	5,301	6,060
Cash	1,704	2,314	4,010	2,369	2,398	3,013	3,222	5,929	2,995	4,354	5,546	1,644	1,518	3,356	2,802
Total assets	55,667	62,765	71,858	77,158	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,638	147,514	157,337
Equity	17,989	15,885	17,059	18,106	18,915	19,917	21,016	21,322	22,332	22,972	23,996	24,929	25,709	26,373	27,747
Share capital and reserves	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	4,541	4,543
Share premium	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	6,891	6,891
Other capital reserves	-	-	-	93	128	163	198	170	210	215	240	223	248	238	259
Retained earnings	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	14,704	16,055
Liabilities	37,678	46,881	54,799	59,052	66,180	71,497	76,216	83,739	86,183	94,409	100,487	102,074	108,928	121,141	129,590
Interest-bearing debt	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	111,983	120,203
Trade payables and other liabilities	2,788	3,307	1,999	2,159	3,365	2,629	1,934	3,600	5,045	5,015	5,263	4,458	6,409	5,917	6,044
Lease liabilities for right-of-use assets	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	3,241	3,343
Total equity and liabilities	55,667	62,765	71,858	77,158	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,638	147,514	157,337

Historic timeline



Sales split by product category

Sales split by product category (Q3 2025)

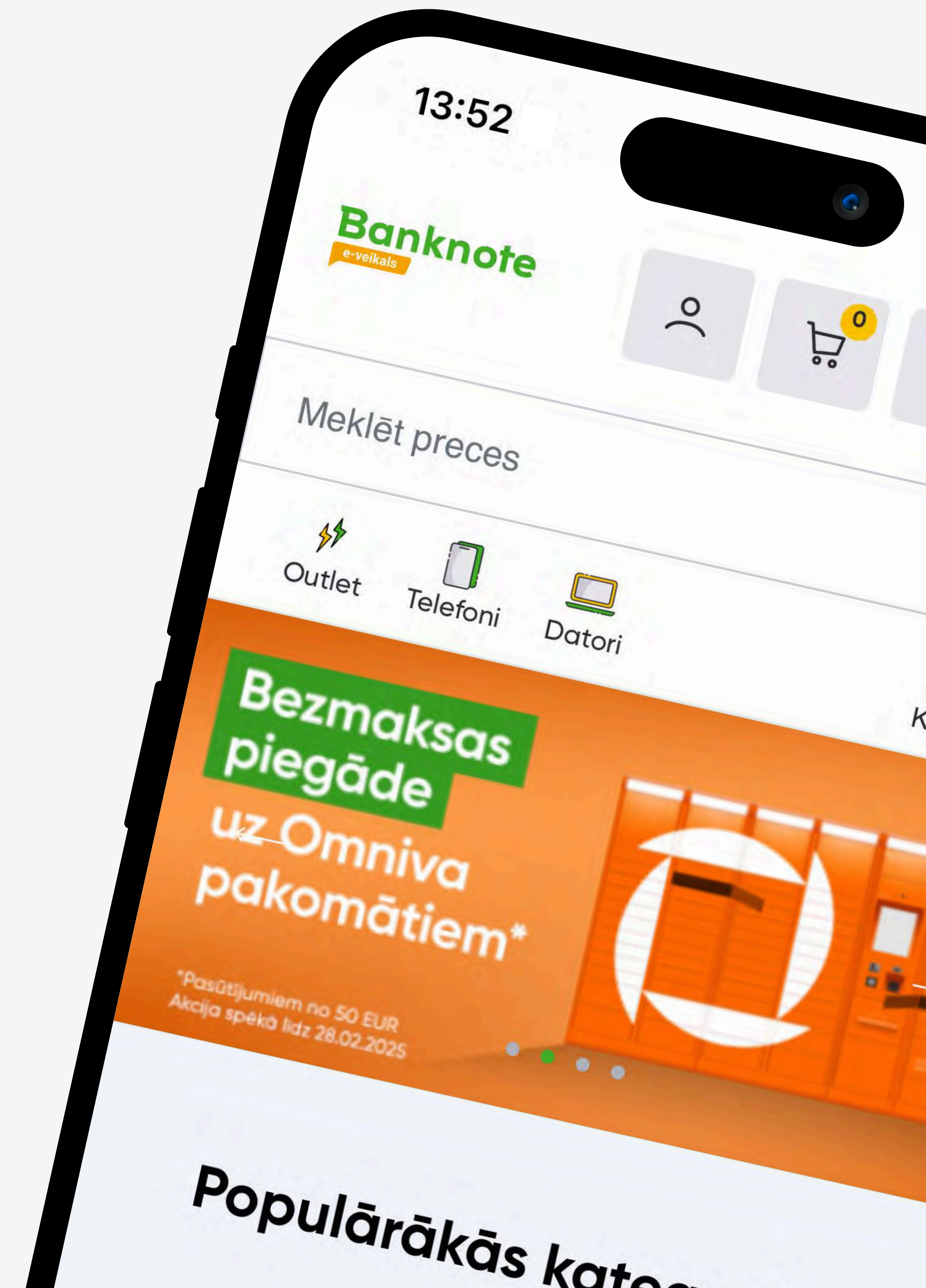


 Jewelry
  Smartphones
  Other
  Computer Equipment

 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.



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.

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.

This presentation is not a legally binding document, and the Company has no liability for any direct or indirect loss from the use of this presentation.

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