

# Financial report

Unaudited results of Q1 2026

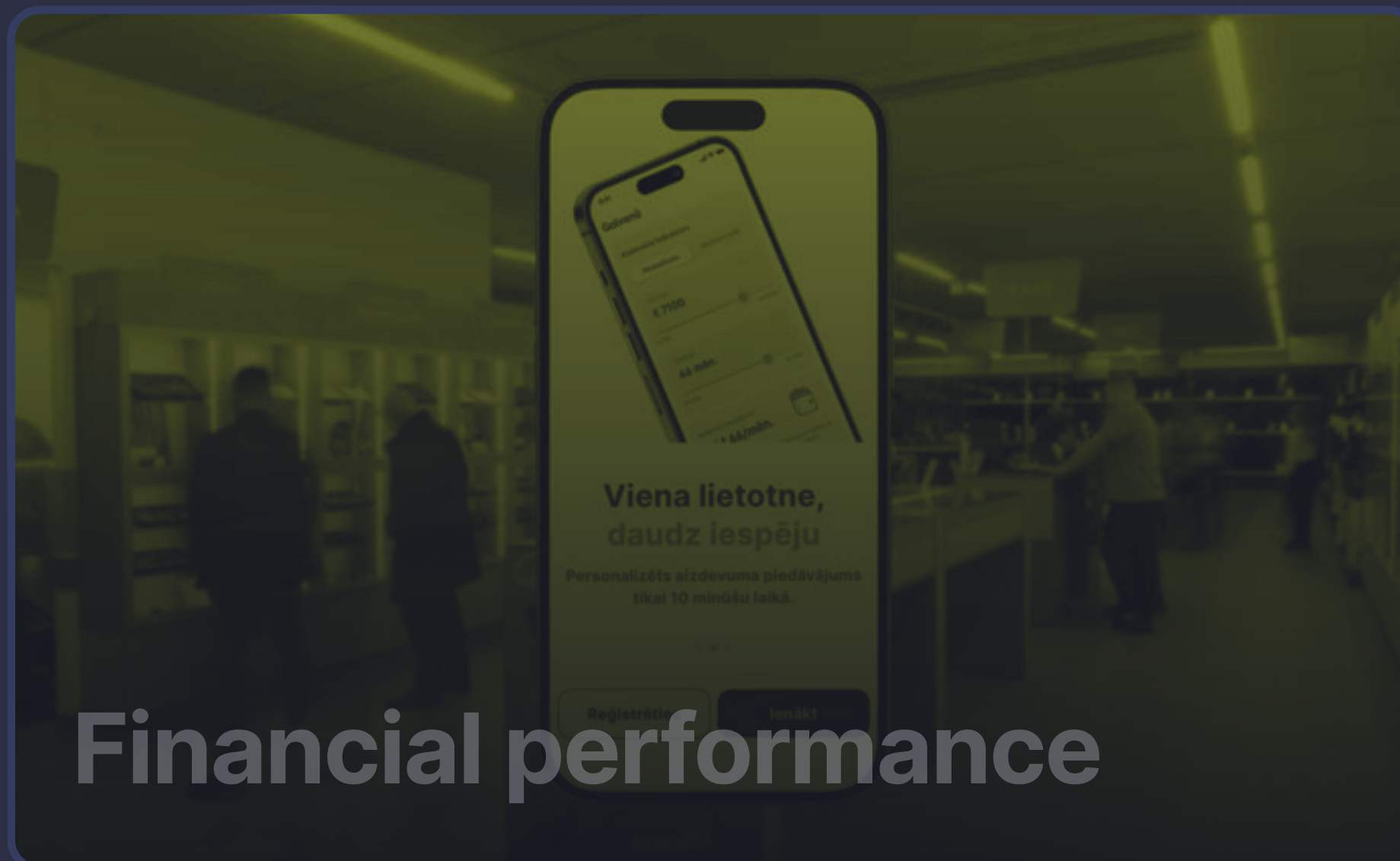
Ending 31 March 2026



## Key results



## Business highlights



## Financial performance



## Appendix

# Key highlights

Strong business and financial performance in **Q1 2026**

Revenue growth of **15% in Q1 2026**

Decreased administrative and selling expenses **compared to last year**

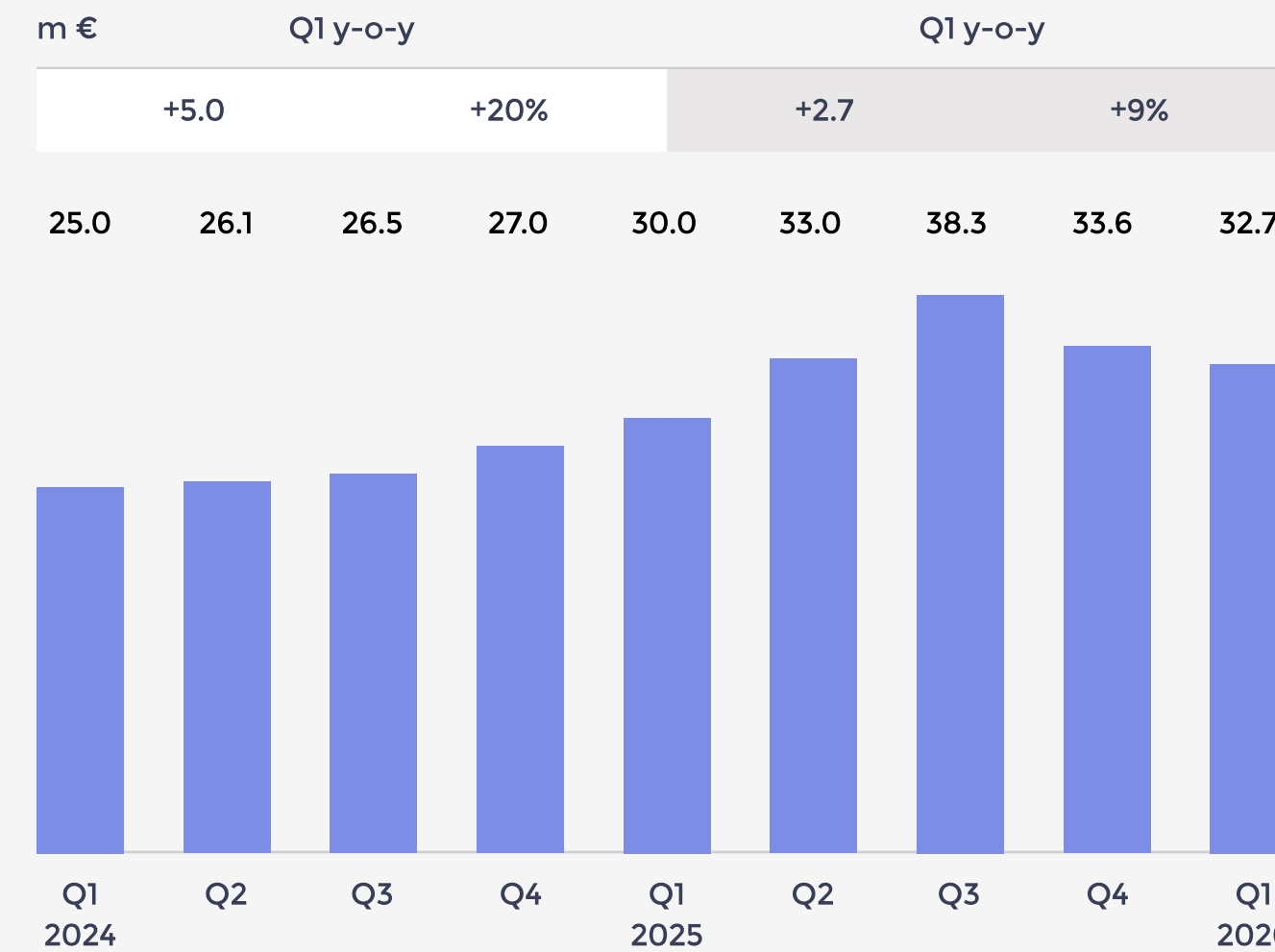
LTM ROE 37%. Cost to income ratio 38%. **Profit before tax +58%**

Launch of **home equity loan**

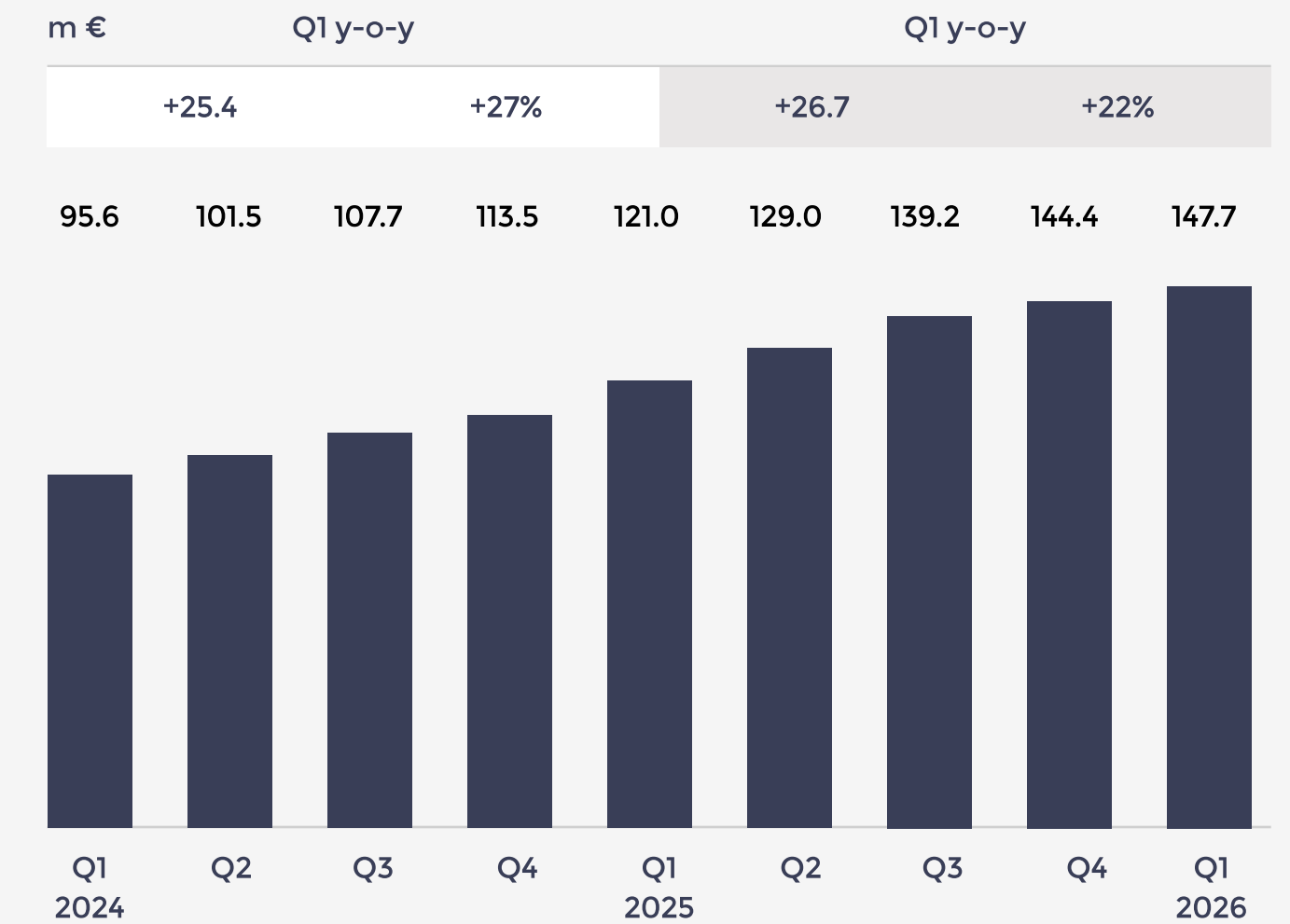
# Key results

- Loan issuance in Q1 2026 reached EUR 32.7 million, up 9% compared to Q1 2025.
- A slight decrease compared to previous quarter due to lower consumer issuance levels with focus to improve portfolio quality.
- Revenue up 15% compared to last year, meanwhile a slight decrease compared to Q4 2025 due to one-off positive effective interest rate adjustment last quarter.
- Q1 2026 profit before tax reached EUR 3.6 million, a 58% increase compared to last year.

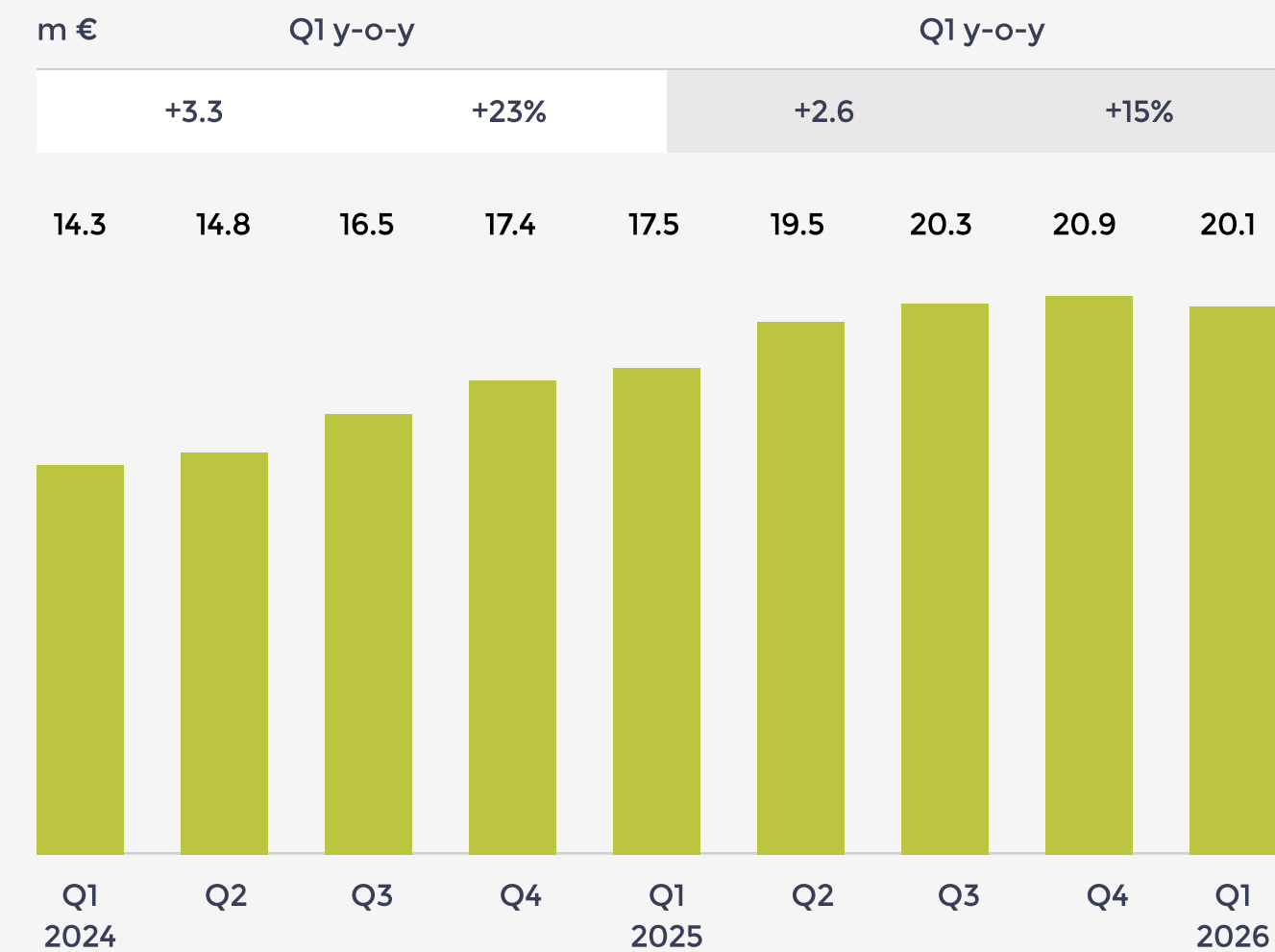
## Total loans Issued



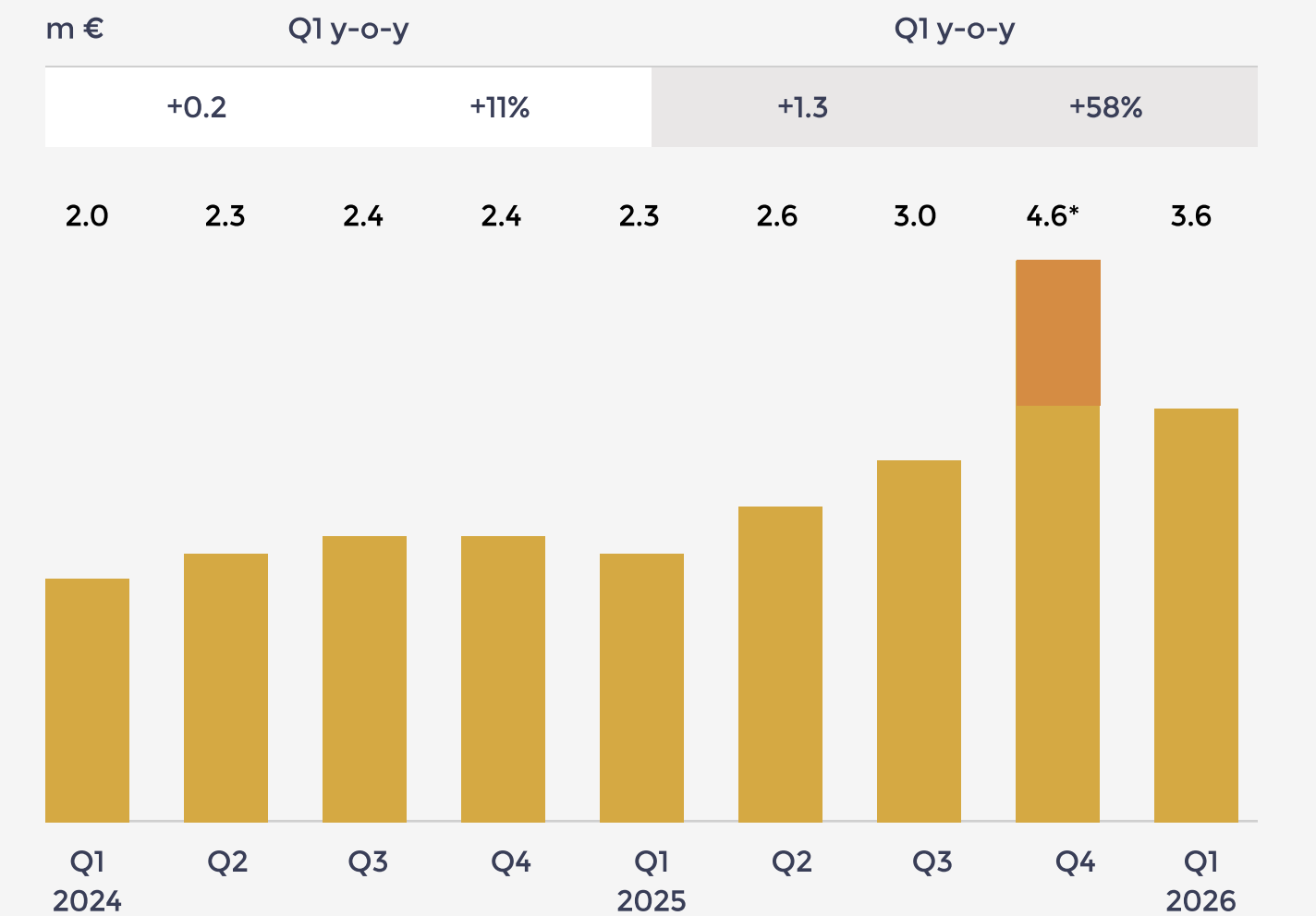
## Net loan portfolio



## Total revenue



## Profit before tax



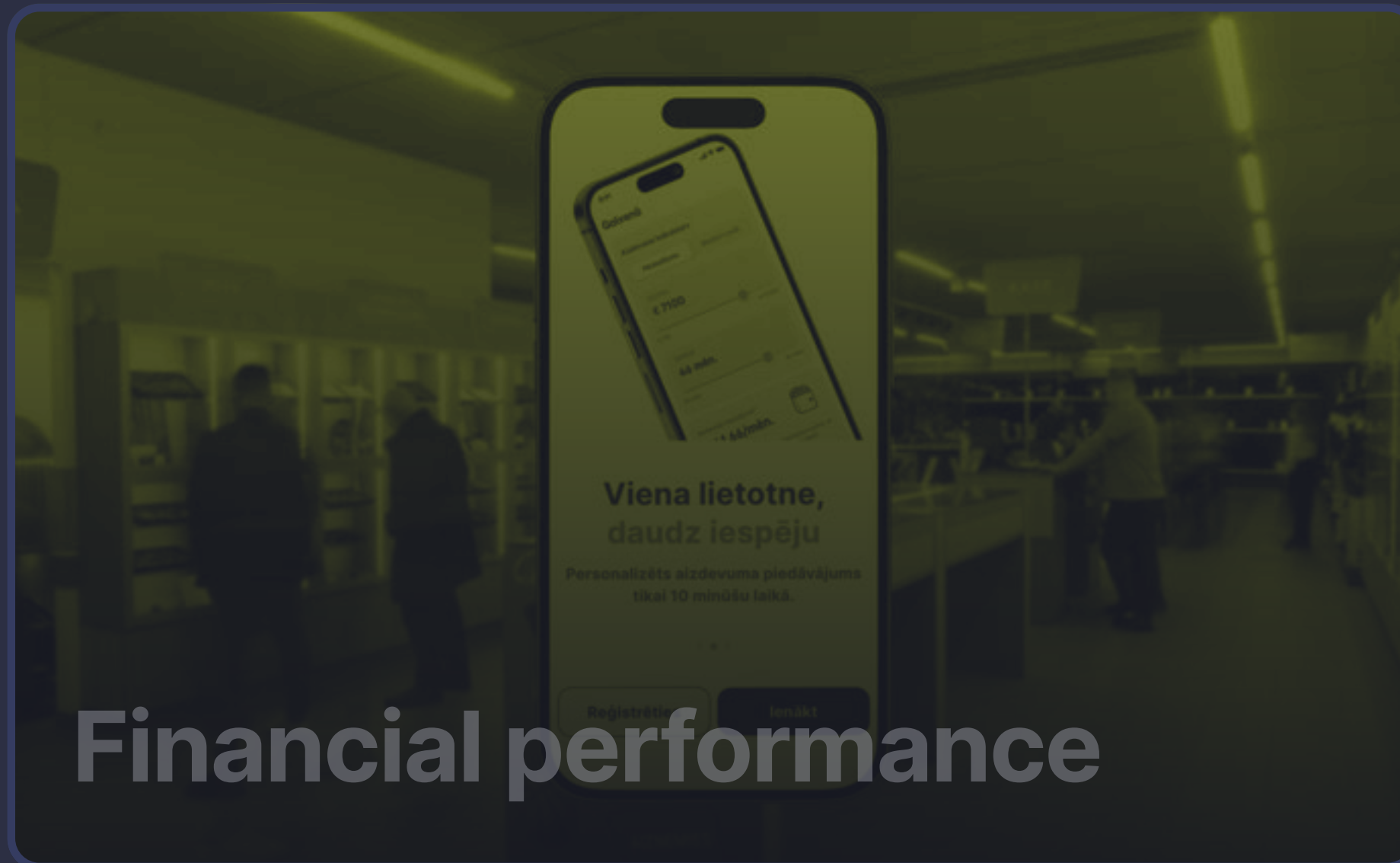
\*One-off effect of EUR 1 million.



Key results



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Appendix

# New Product: Real Estate-Backed Loans

In March, DelfinGroup expanded its product portfolio by launching loans secured by real estate. Clients who already possess real estate such as apartment or house can apply for additional financing.

This product supports the company's long-term strategy to increase and diversify its lending portfolio.

## Client benefits compared consumer and pawn loans:

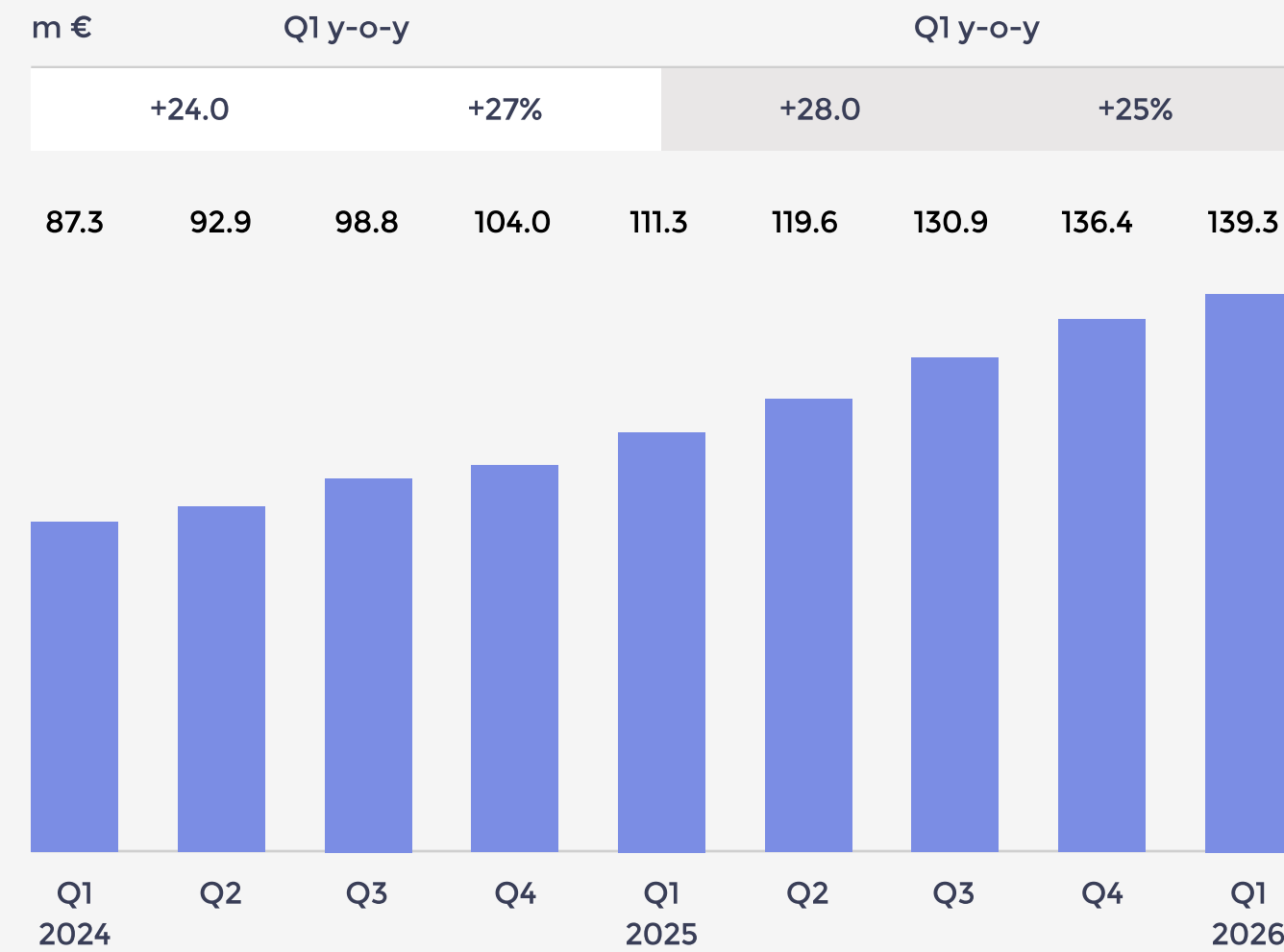
- Access to larger loan amounts, depending on client's risk assessment and real estate value
- Longer loan tenor, up to 20 years
- Lower interest rate, as the loan is secured with real estate



# Consumer loans

- The consumer loan portfolio growth was facilitated by the issuance growth in both markets - Latvia and Lithuania.
- It is planned to facilitate growth of consumer loan portfolio by introducing refinancing product to existing and new clients.
- Increase of NPL ratio in Q1 mainly due to the use of external collection services that can be more cost-effective process rather than selling them. As a result, more non-performing loans remain on the balance sheet compared to previous periods. NPL amount is in line with company's expectations.

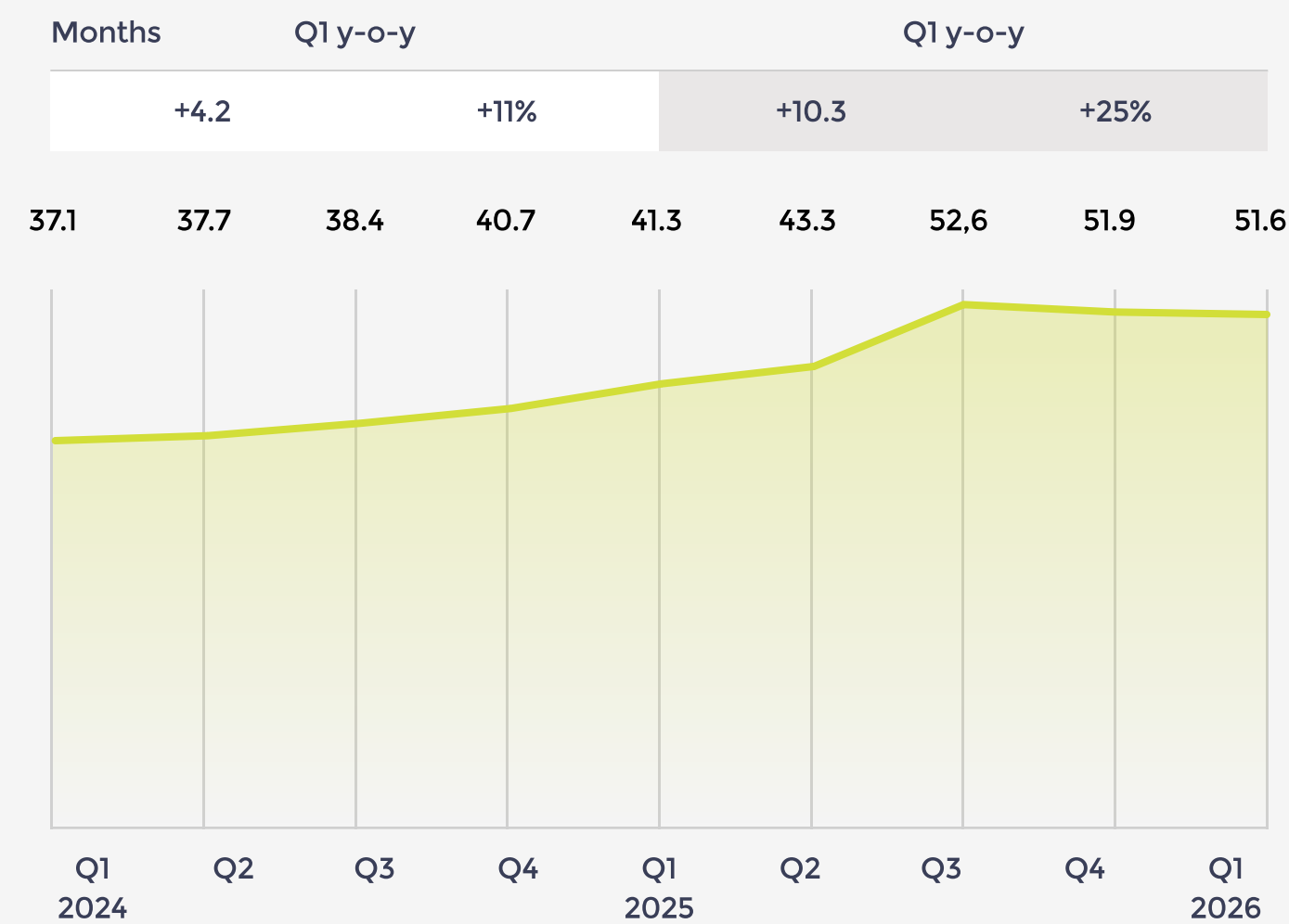
## Consumer net loan portfolio



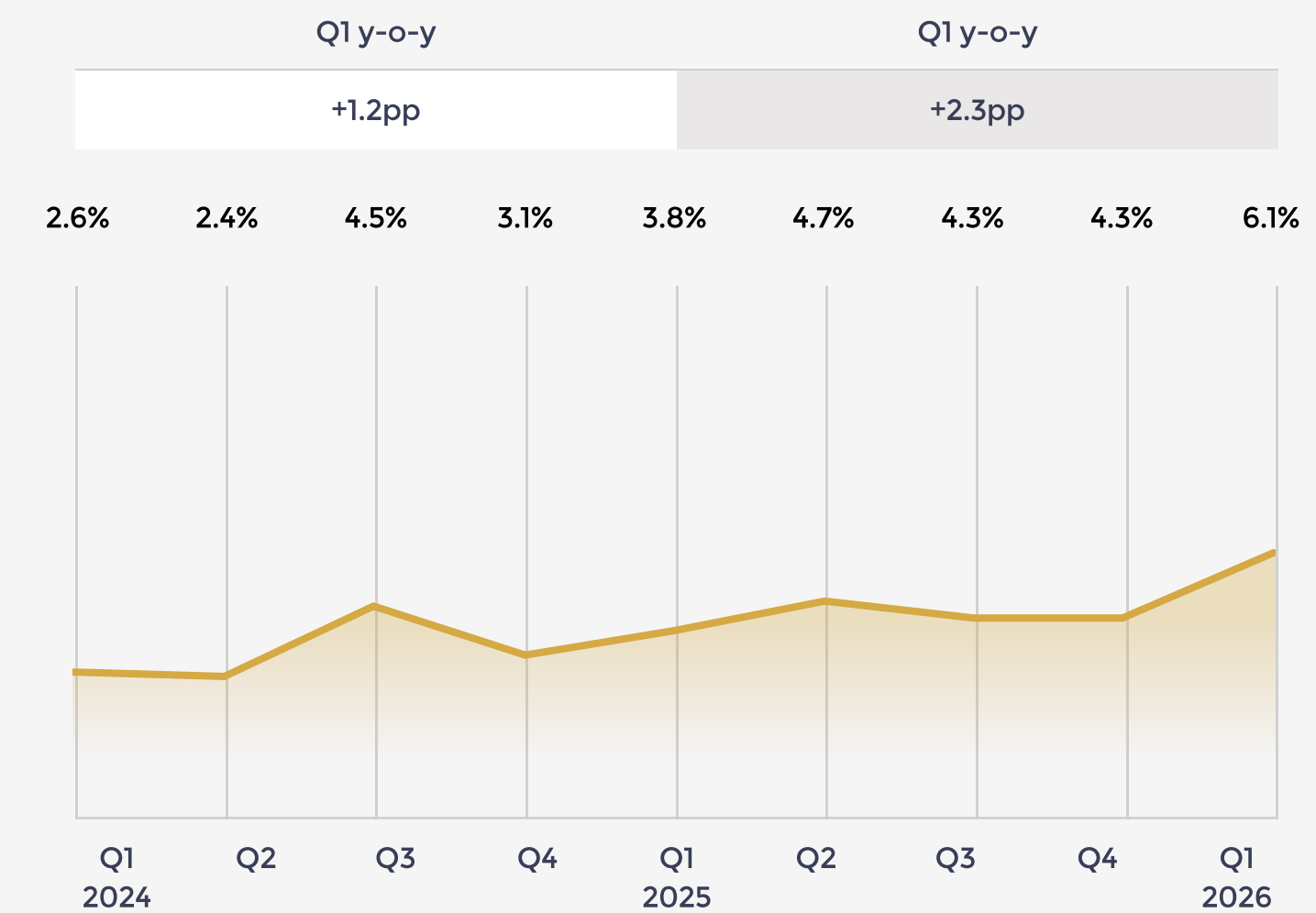
## Average loan\*



## 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.

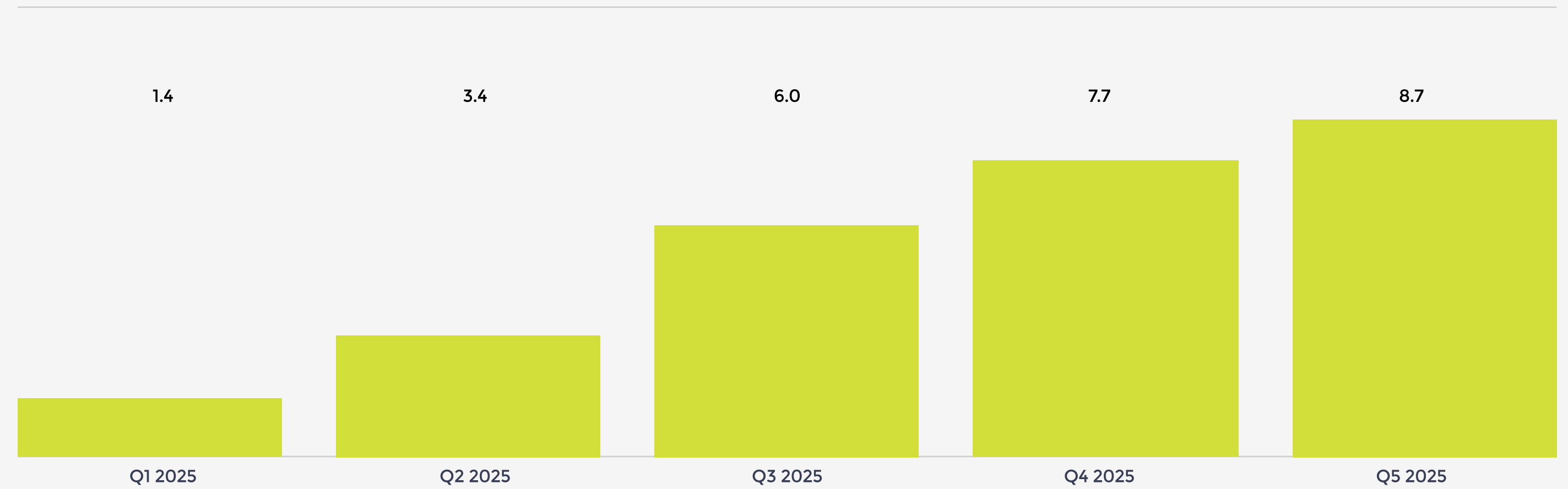
# Consumer loans

## Lithuania 🇱🇹

- In Q1 2026 the loan portfolio in Lithuania continued to increase by reaching EUR 8.7 million, up 13% during a 3-month period.
- Growth of Lithuania consumer loan portfolio remains as a strategic goal for DelfinGroup , therefore, various activities are carried out to increase the market share in Lithuania.

### LT consumer net loan portfolio

m €

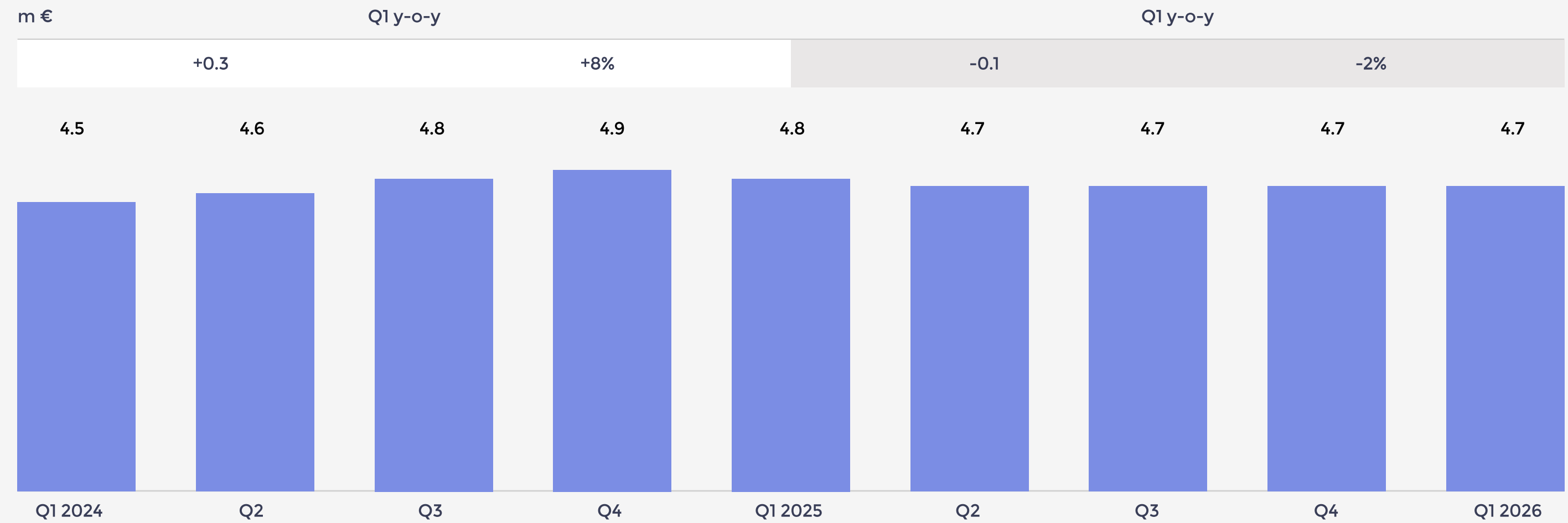


# Pawn loans

- Pawn loan portfolio has remained stable over the last year, since the company has reached a distinct market leader position in Latvia.
- To enhance the stability of the pawn loan portfolio, the loan term for pledges backed by precious metals was extended from one to three months.



## Pawn net loan portfolio\*



## Average pawn loan amount

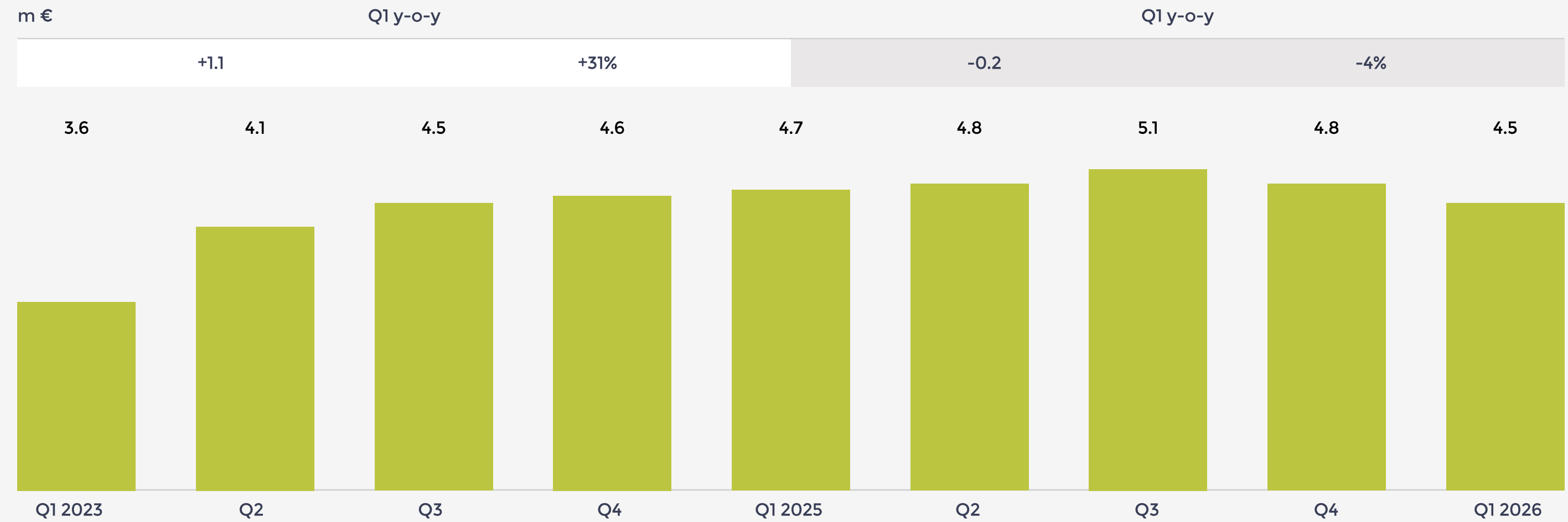


\* Active portfolio excluding portfolio part where collateral is available for sale.

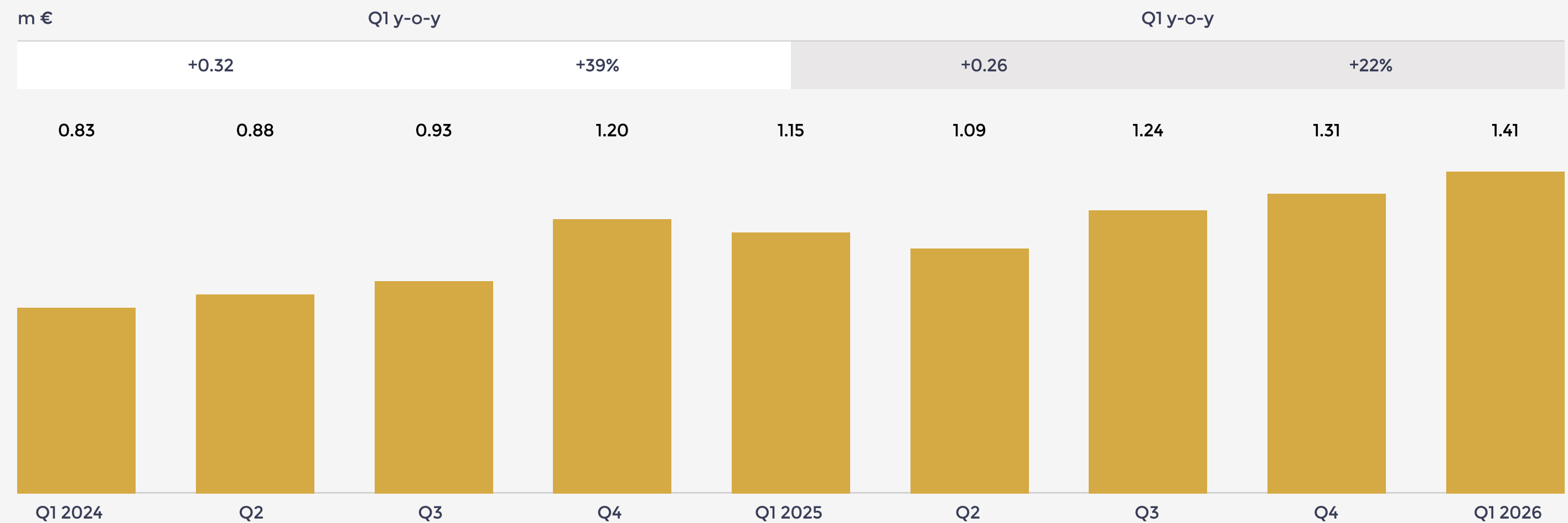
# Retail of pre-owned goods\*

- Retail sales of pre-owned goods in Q1 2026 reached EUR 4.5 million, a slight decrease to previous periods.
- A slight decrease in sales partially due to lower gold sales volumes as gold prices have significantly increased over the last year.
- As a part of cost optimization marketing activities have been significantly reduced for retail segment. As a result growth has slowed down but the segment operates with higher profitability.

## 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.

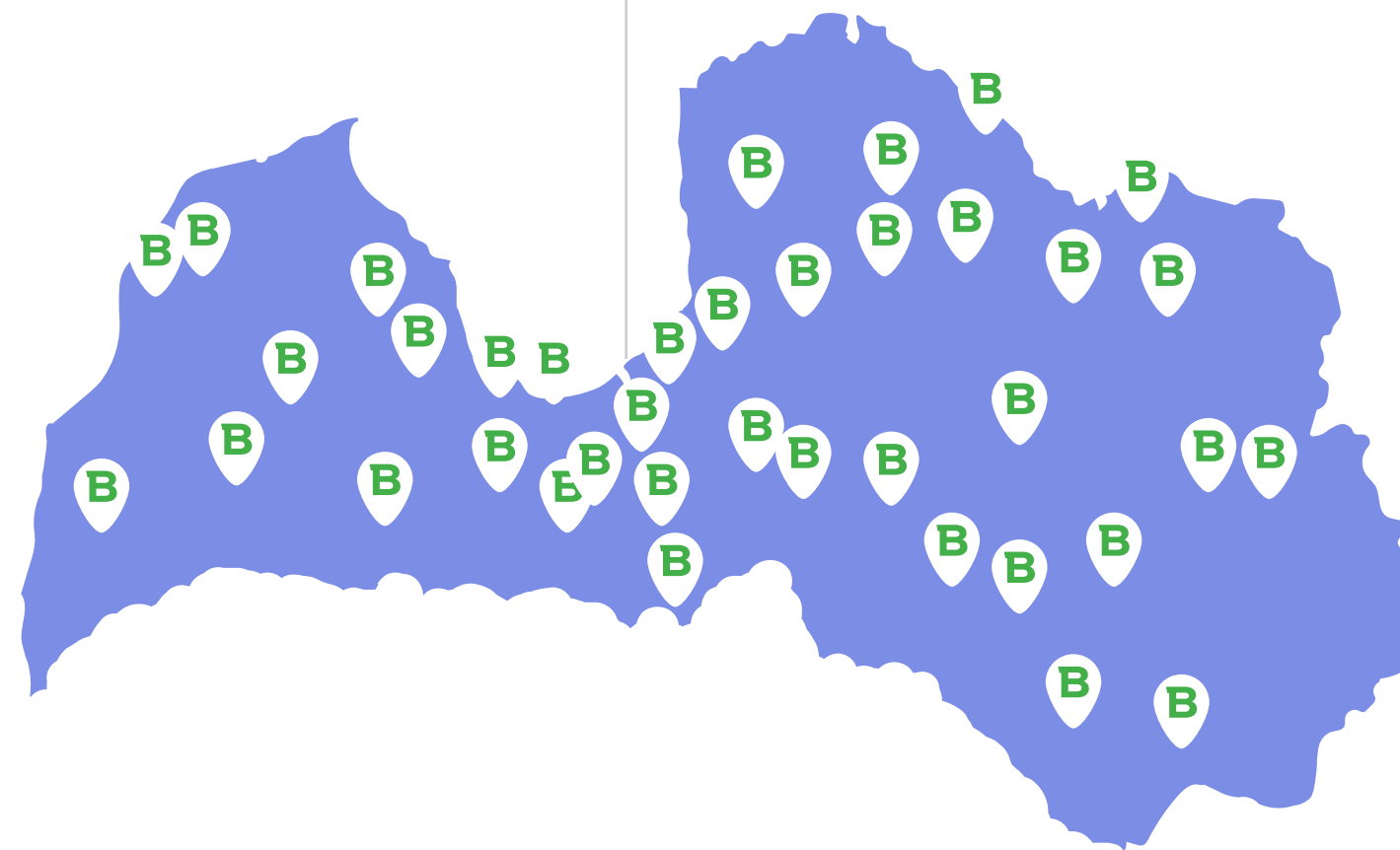
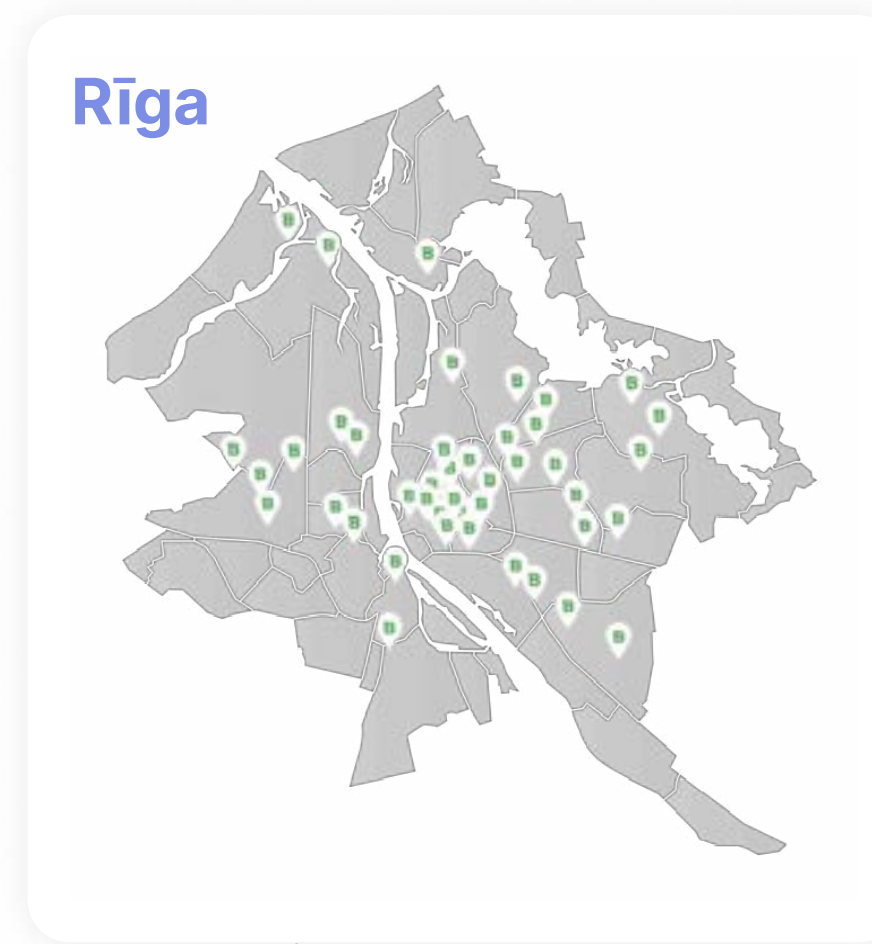
# Banknote branch network



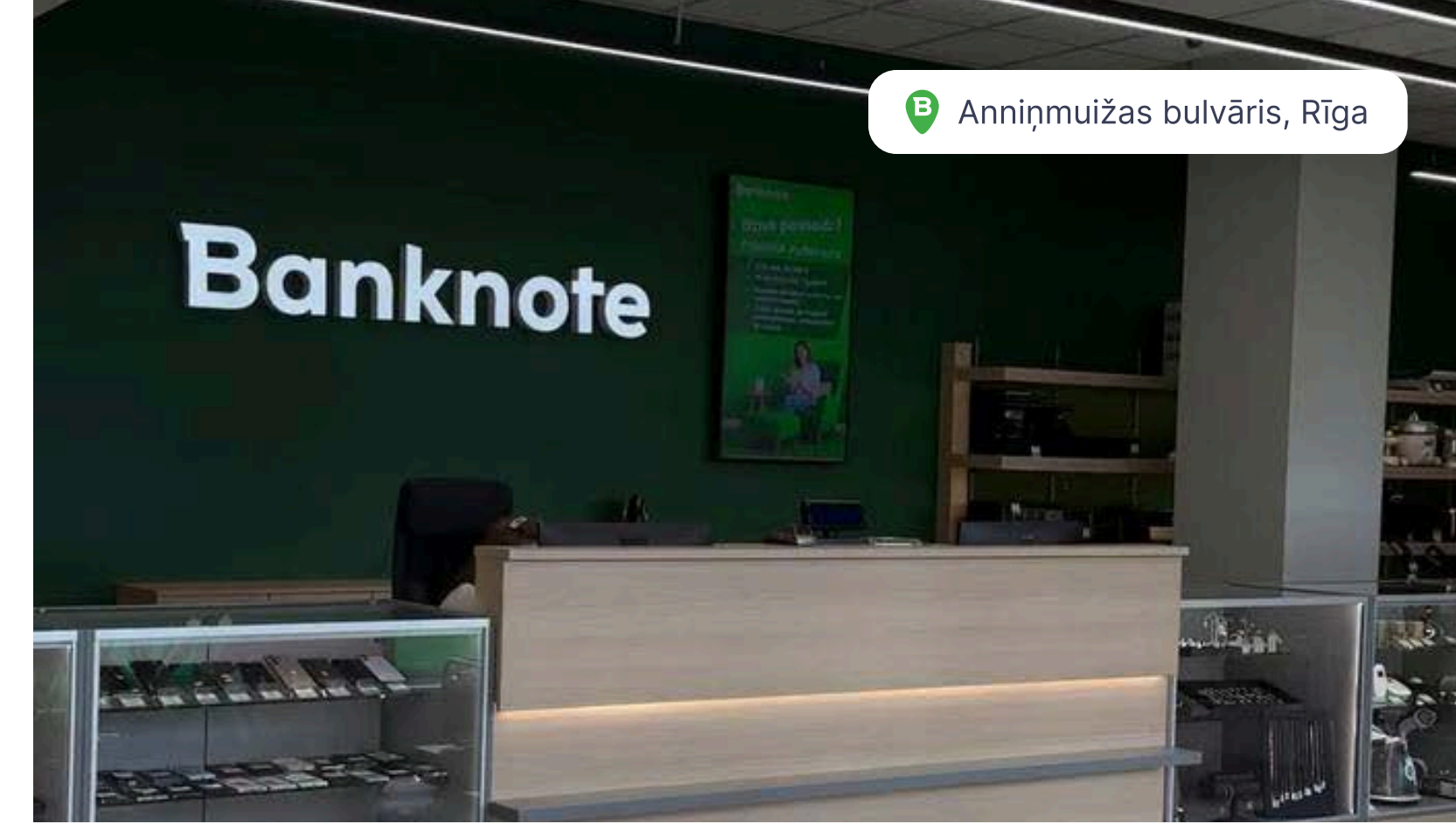
Efficiency of the branch network has been set as a focus in Latvia to secure sustainable business operations.

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 branch in Imanta (Rīga) moved to a new location with upgraded interior solutions to better serve an increasing volume of clients.



- 38** Presence in cities
- 88** Branches in Latvia
- 40+** Branches in Riga



Annīņmuižas bulvāris, Rīga



# Changes in the Management and Supervisory Boards

## Management Board



**As of 30 April 2026 DelfinGroup Chief Risk & Data Officer Mārtiņš Sandars joined the Management Board of DelfinGroup.**

Mārtiņš is a part of DelfinGroup management team since 2023. Previously Mārtiņš has gained vast industry experience as Group Head of Risk at Eleving Consumer Finance, Head of Data Science at Finko and by holding senior positions in risk and data fields at 4Finance.

## Supervisory Board

At the Annual General Meeting of Shareholder on 31 March 2026 a new Supervisory Board of AS DelfinGroup was elected. The new Supervisory Board is composed of professionals with broad industry experience.

### Composition of the new Supervisory Board:

**Chairman of the Supervisory Board:**

**Mārtiņš Ozoliņš**

(Re-elected from previous board)

**Deputy Chairman of the Supervisory Board:**

**Jānis Pizičs**

(Re-elected from previous board)

**Member of the Supervisory Board:**

**Valdis Siksnis**

**Henrik Karmo**

**Jānis Mūrnieks**



Key results



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Appendix

# Consolidated income statement

- Credit loss expenses (+28%) over a year have grown slightly faster than loan portfolio (+22%) mainly due to the fact that bad loans are not sold in full as usual, but partially provided to outsource debt collection thus more late loans remain in the books of company. The goal of this exercise is to improve credit loss expenses in the long-term.
- Due to cost optimization process which was started in Q2 2025, selling and administrative expenses have decreased by 11% compared to Q1 2025.
- Financing expenses grew by 18% vs portfolio growth of 22% over 12-month period.
- In combination with increasing revenue, profit before tax grew by 58% compared to Q1 2025.

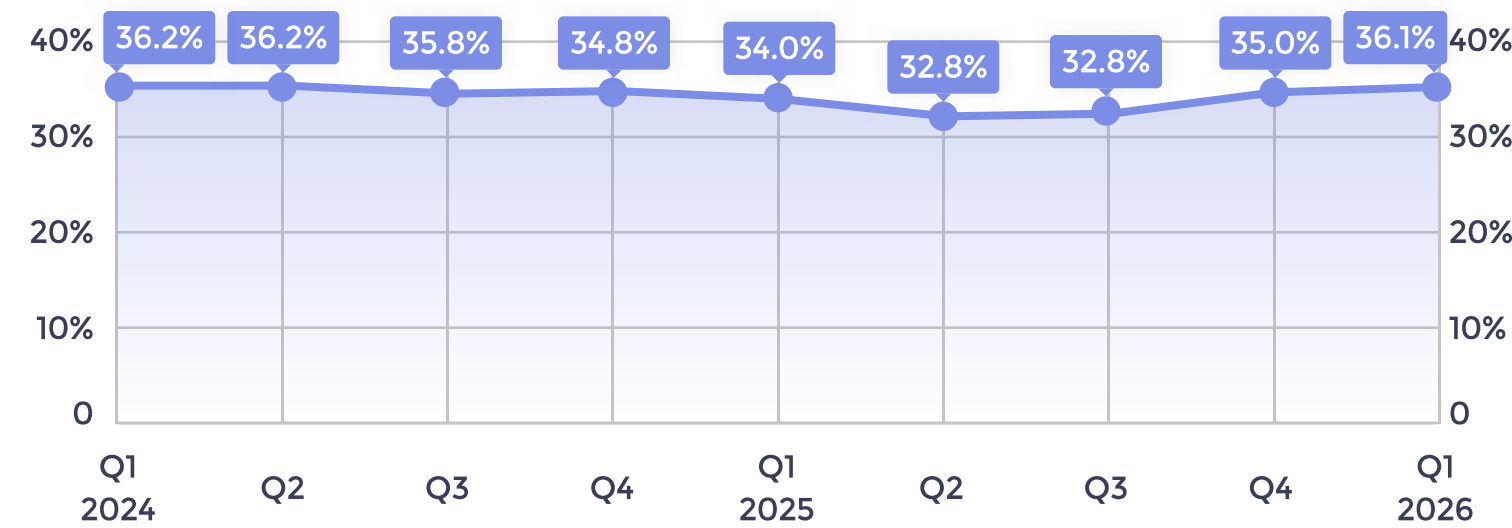
Income statement, EUR'000	2026 Q1	2025 Q1	Change %
Total revenue	20,103	17,527	+15%
Cost of sales	-2,042	-1,956	+4%
Credit loss expenses	-5,964	-4,658	+28%
Interest and similar expenses	-3,391	-2,865	+18%
<b>Gross profit</b>	<b>8,706</b>	<b>8,048</b>	<b>+8%</b>
Selling expenses	-3,342	-3,769	-11%
Administrative expenses	-1,712	-1,920	-11%
Other operating income	94	37	+154%
Other operating expenses	-175	-132	+33%
<b>Profit before tax</b>	<b>3,571</b>	<b>2,264</b>	<b>+58%</b>
Income tax expense	-761	-495	+54%
<b>Net profit</b>	<b>2,810</b>	<b>1,769</b>	<b>+59%</b>

# Consolidated balance sheet

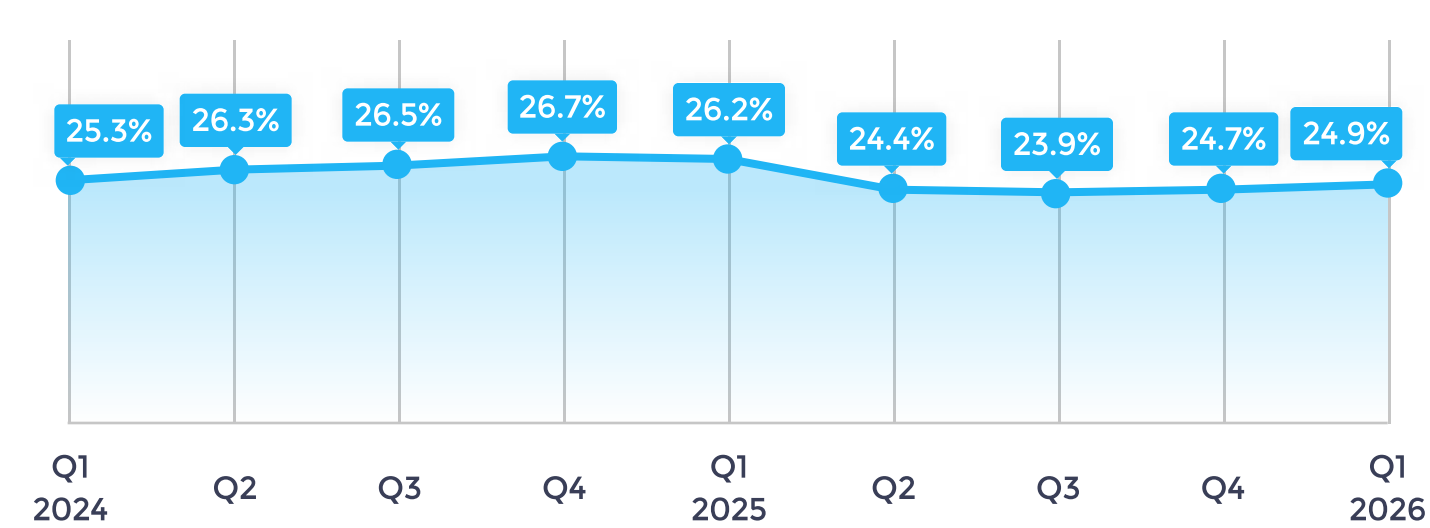
Balance sheet, EUR'000	31.03.2026	31.12.2025	Change %
Fixed and intangible assets	2,945	2,944	+0%
Right-of-use assets	2,776	2,938	-6%
Net loan portfolio	147,687	144,394	+2%
Inventory and scrap	3,014	2,947	+2%
Other assets	7,650	5,820	+31%
Cash	1,590	3,539	-55%
<b>Total assets</b>	<b>165,662</b>	<b>162,582</b>	<b>+2%</b>
<b>Equity</b>	<b>31,201</b>	<b>30,144</b>	<b>+4%</b>
Share capital and reserves	4,545	4,545	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	299	275	+9%
Retained earnings	19,466	18,433	+6%
<b>Liabilities</b>	<b>134,461</b>	<b>132,438</b>	<b>+2%</b>
Interest-bearing debt	123,428	123,134	+0%
Trade payables and other liabilities	7,921	6,043	+31%
Lease liabilities for right-of-use assets	3,112	3,261	-5%
<b>Total equity and liabilities</b>	<b>165,662</b>	<b>162,582</b>	<b>+2%</b>

# Financial ratios

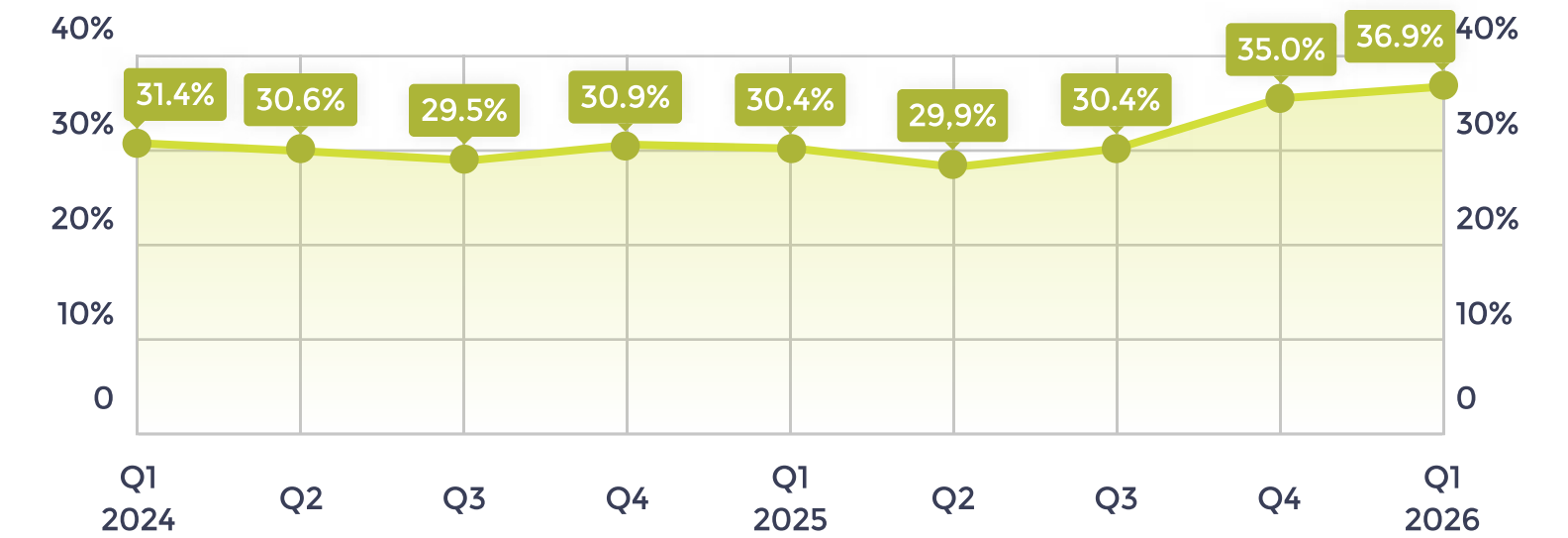
**EBITDA margin\***



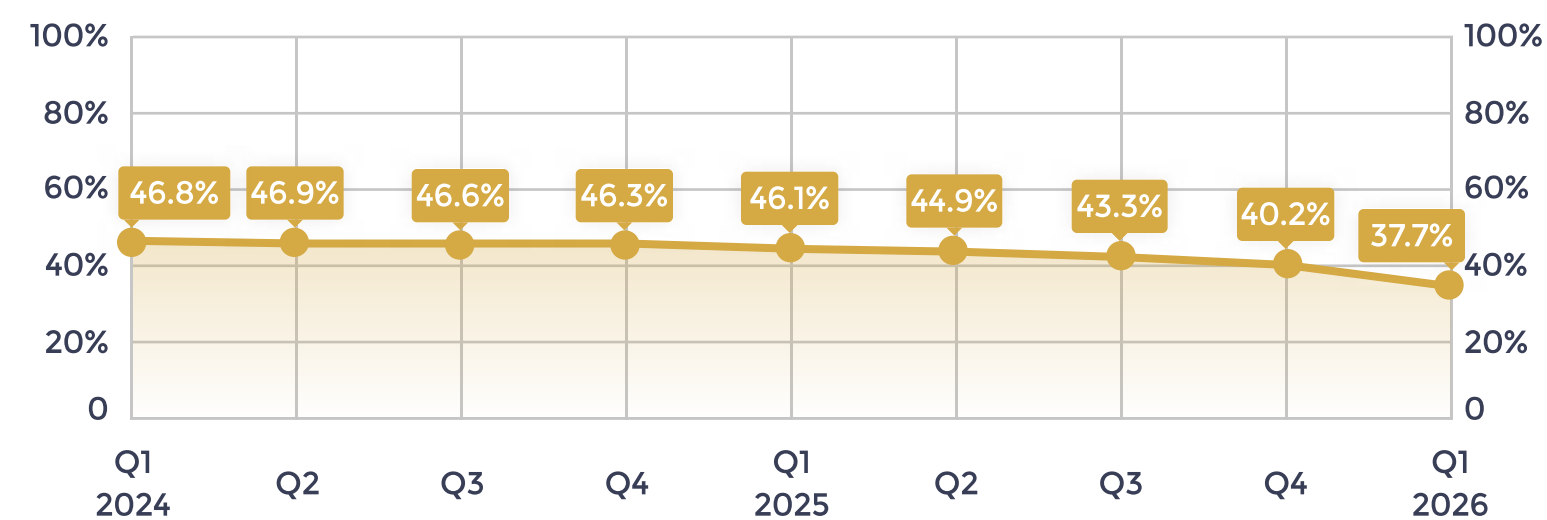
**Adjusted equity ratio\*\***



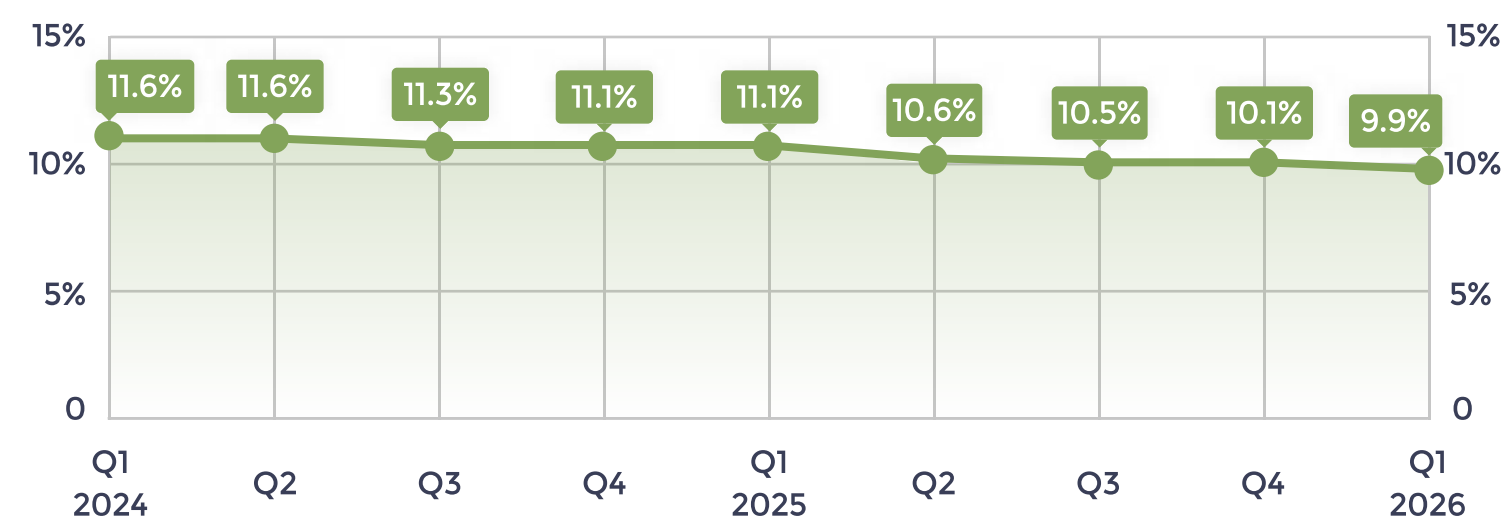
**ROE\***



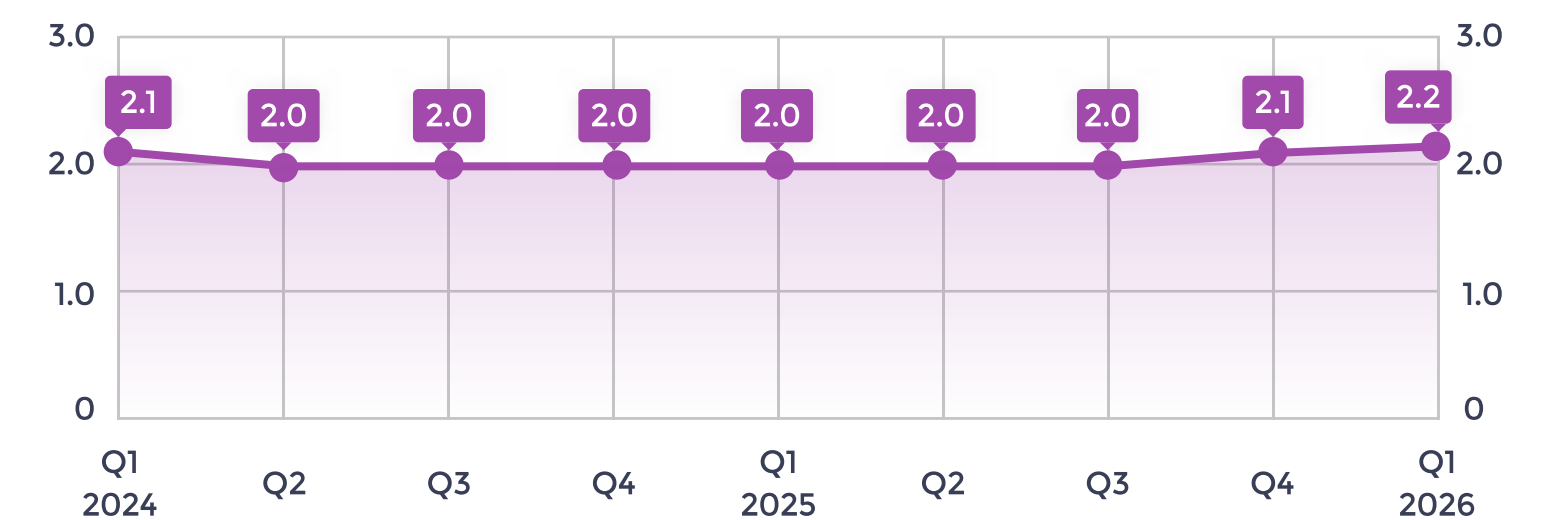
**Cost-to-income ratio\***



**Cost of interest-bearing liabilities**



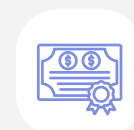
**Interest coverage ratio\***



\*Last 12 months figures.

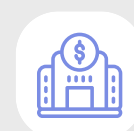
\*\*Including subordinated debt

# Capital markets & funding highlights



## Bonds

- **New bond issuance of EUR 35 million** via private placement to redeem maturing bonds of EUR 15 million. **Coupon rate 9.5%, maturity of 3 years, minimum subscription amount EUR 100,000.**
- On 25 February DelfinGroup **successfully redeemed** bonds ISIN LV0000802718 in the amount of EUR 11 million at their maturity.
- During the subordinated bond exchange offer, investors subscribed to exchange their LV0000802700 bonds to new bonds LV0000106631 in the amount of EUR 2.845 million. Consequently bonds LV0000802700 issue amount was reduced to EUR 2.155 million.



## Banks

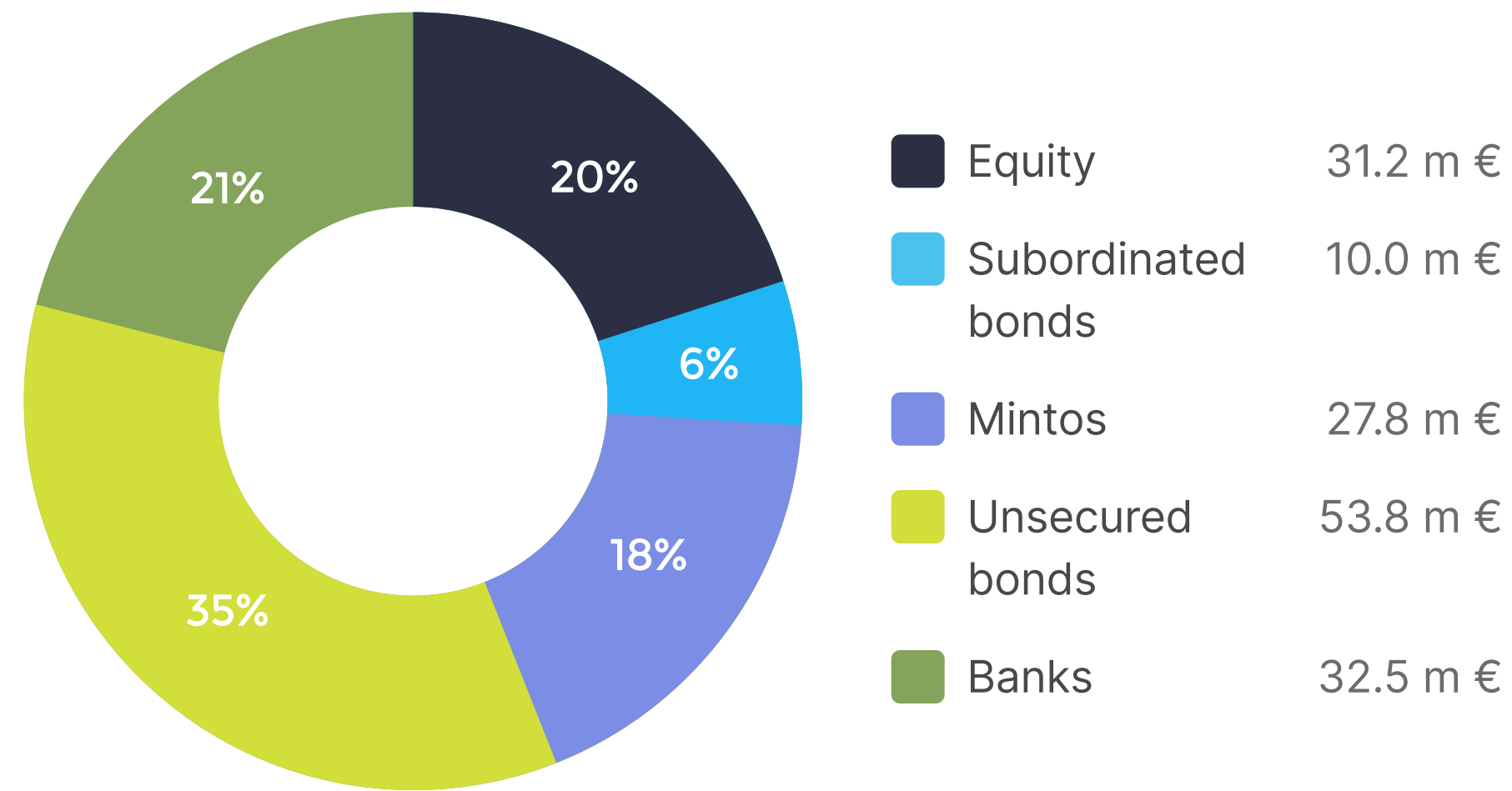
- **New credit line agreement with Multitude Bank p.l.c. for EUR 17,25 million.** 11 million euros were used to refinance existing credit line agreement with Multitude Bank p.l.c. and the remaining funds are used for further business development.
- After the receipt of the new credit line funds, total 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 Q1 2026 decreased by 2.3 million euros.

# Capital structure



## DelfinGroup on Mintos

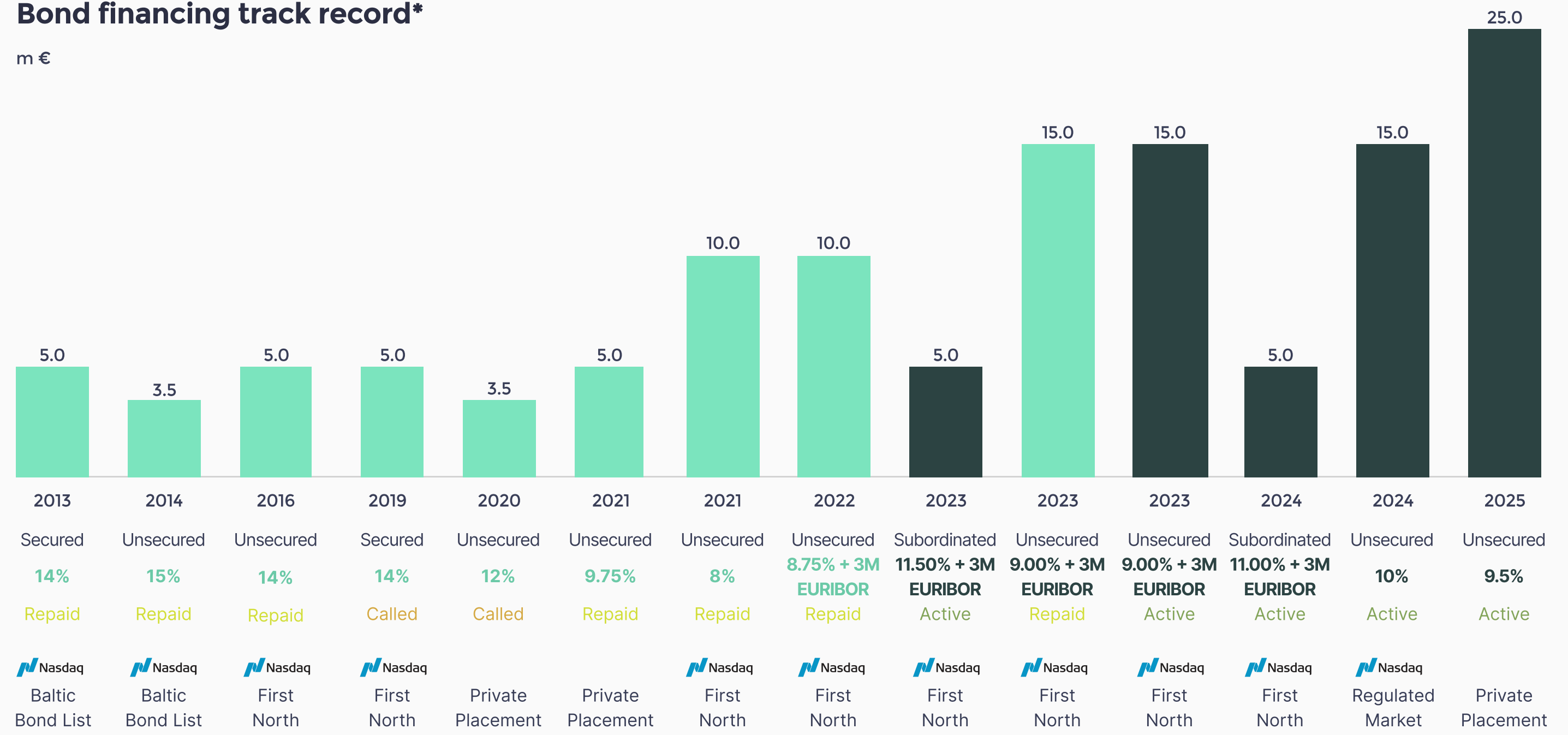
Since **2016**

Active investors **80+ thousand**

Investors from **100+ countries**

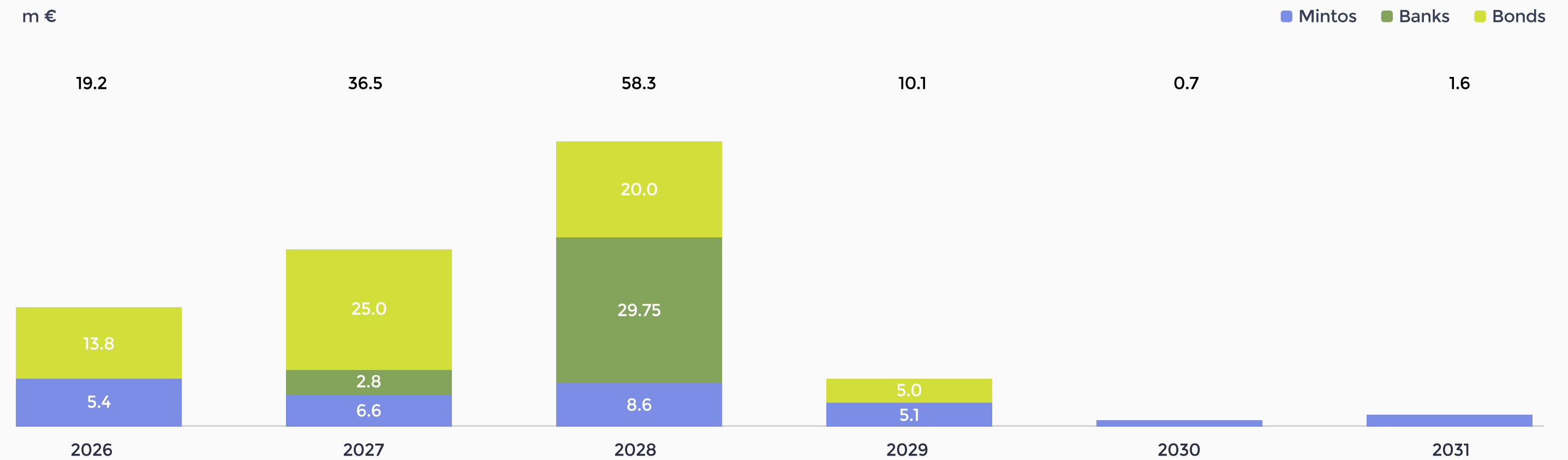
## Bond financing track record\*

m €



## Schedule of maturities

m €



\*In nominal value

# Stock analysis updates

The latest analyst updates on  
DelfinGroup stock valuation



Enlight  
research

**Bull**

**2.41 EUR**

69%\*

**Base**

**2.00 EUR**

40%\*

**Bear**

**1.62 EUR**

14%\*



Signet  
Bank

**1.70 EUR**

19%\*

\* Potential upside from 30 April 2026 stock price of EUR 1.425

# 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**

**9.1%\***

*\*Based on share price of EUR 1.386 on 31 March 2026 and including management's proposed dividends from Q1 2026 net profit.*

Dividend period	Dividend payment date	EUR/Share	EUR Total	Payout ratio***
Q1 2026	Upon shareholders approval**	0.0308**	1 400 553**	49.84%**
Q4 2025	17.04.2026	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%

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

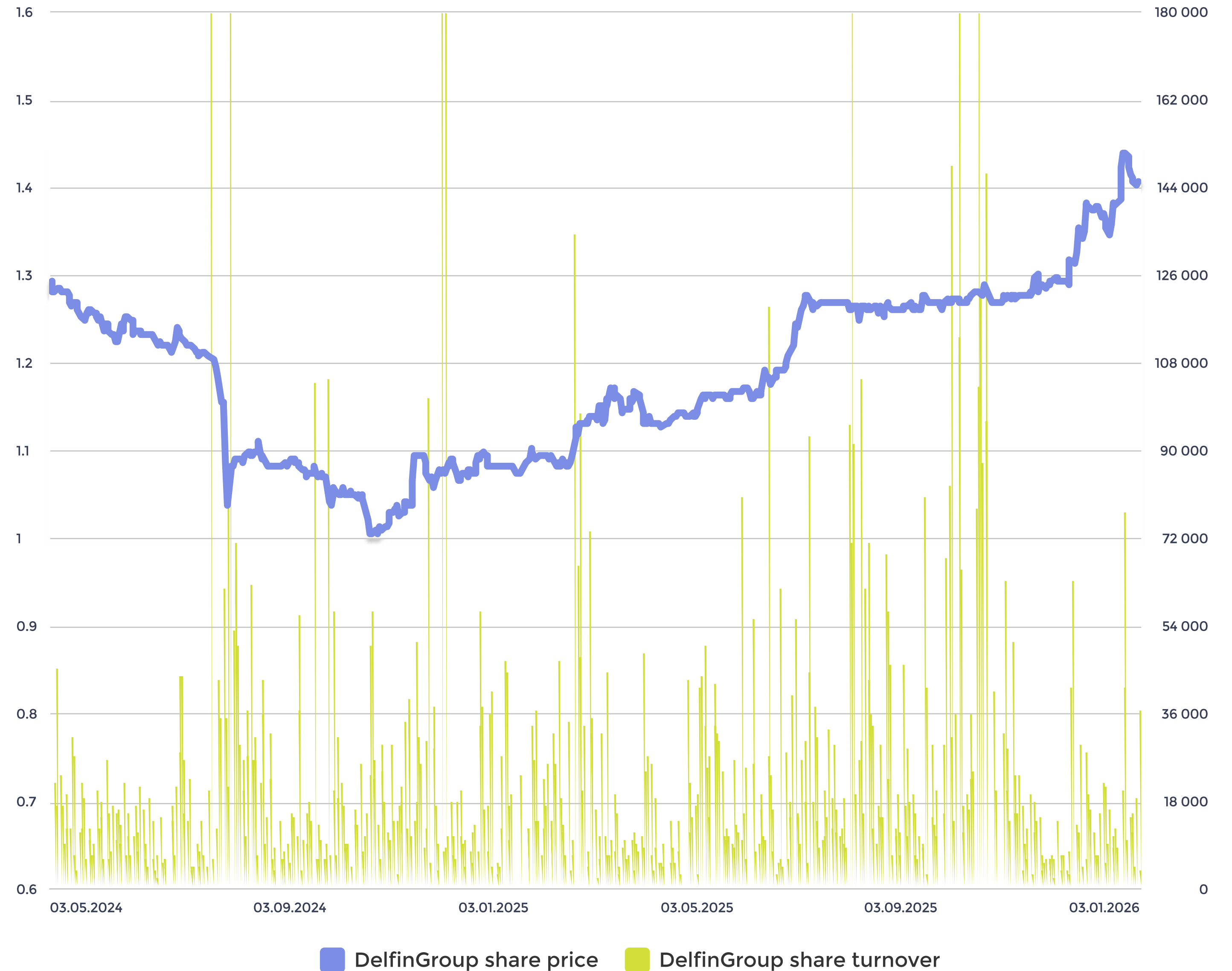
*\*\*Proposed dividends, distribution is subject to Shareholders meeting decision.*

# 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 0.4275 per share in dividends since IPO.

31.03.2026	DelfinGroup
Capitalization m €	63.0
EPS TTM €	0.234
P/E	5.9
ROE (LTM)	36.9%

Share price and turnover, €

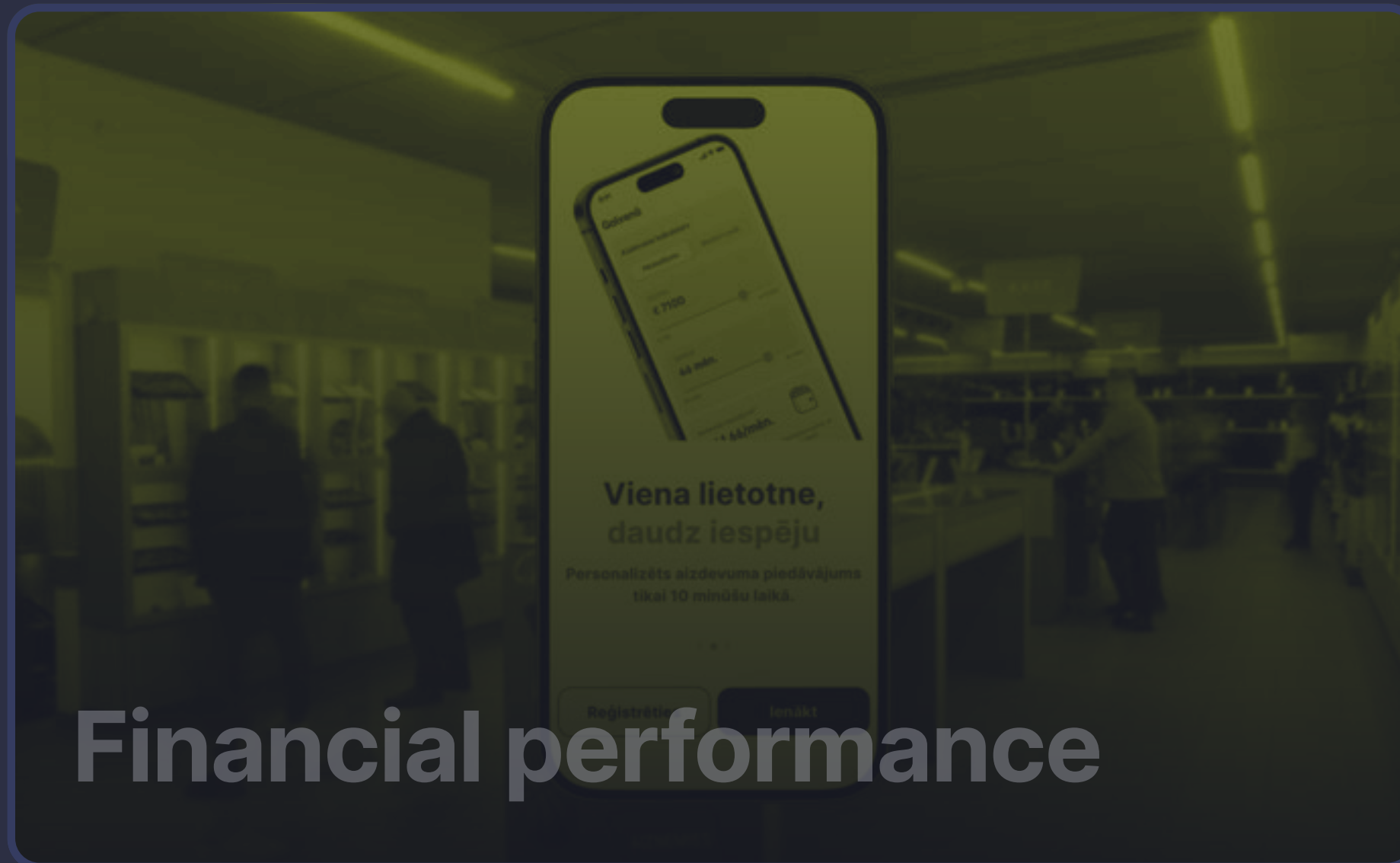




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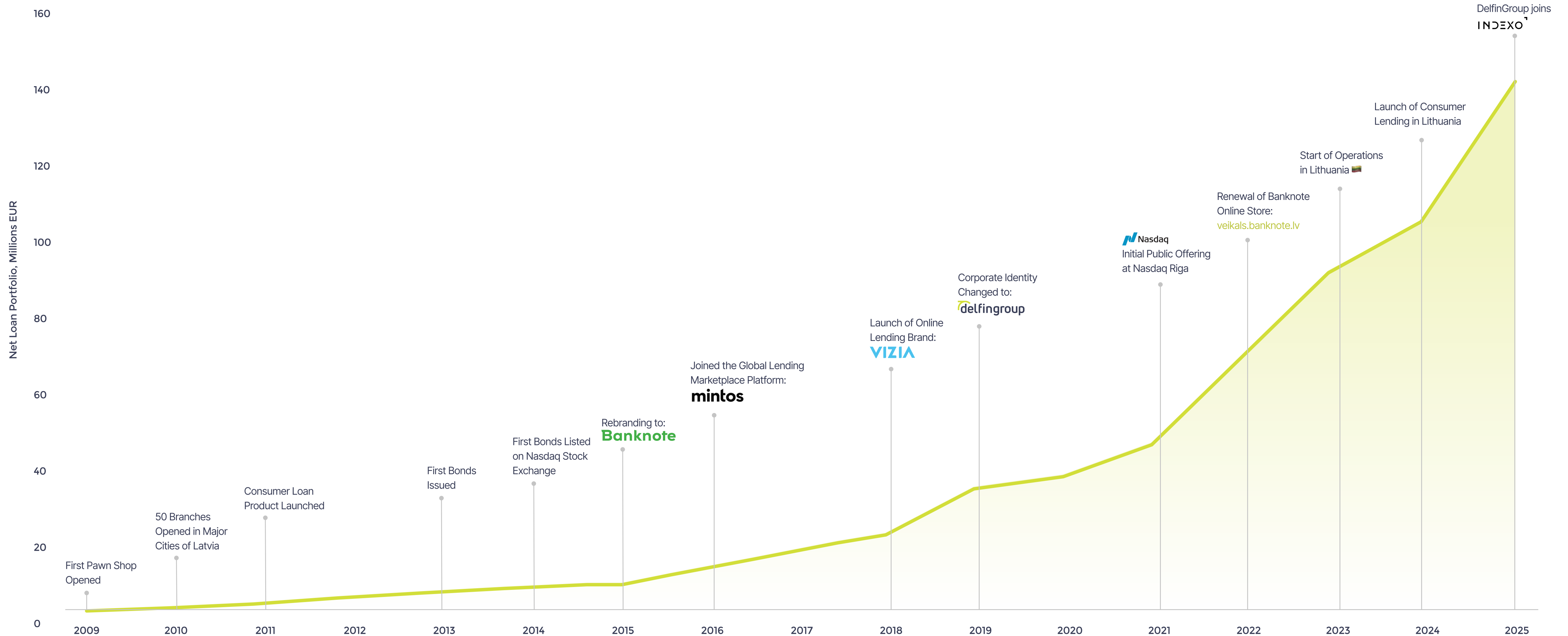
# Consolidated income statement

Income statement, EUR'000	2023				2024				2025				2026
	Q1*	Q2*	Q3*	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total revenue	11,333	11,970	13,208	13,912	14,260	14,838	16,503	17,353	17,527	19,511	20,263	20,939	20,103
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	-2,042
Credit loss expenses	-2,467	-2,770	-2,843	-2,607	-3,421	-3,550	-4,072	-4,060	-4,658	-5,324	-5,855	-5,370	-5,964
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	-3,391
<b>Gross profit</b>	<b>5,702</b>	<b>6,052</b>	<b>6,439</b>	<b>6,878</b>	<b>6,773</b>	<b>7,460</b>	<b>7,651</b>	<b>8,028</b>	<b>8,048</b>	<b>8,403</b>	<b>8,440</b>	<b>9,679</b>	<b>8,706</b>
Selling expenses	-2,062	-2,054	-2,243	-2,388	-3,102	-3,181	-3,387	-3,544	-3,769	-3,818	-3,560	-3,261	-3,342
Administrative expenses	-1,766	-1,957	-1,941	-2,063	-1,554	-1,876	-1,836	-1,861	-1,920	-2,004	-1,786	-1,699	-1,712
Other operating income	15	12	11	37	25	38	72	46	37	63	166	140	94
Other operating expenses	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53	-279	-282	-175
<b>Profit before tax</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>2,392</b>	<b>2,264</b>	<b>2,591</b>	<b>2,981</b>	<b>4,577</b>	<b>3,571</b>
Income tax expense	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619	-648	-1,035	-761
<b>Net profit</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>1,900</b>	<b>1,769</b>	<b>1,972</b>	<b>2,332</b>	<b>3,542</b>	<b>2,810</b>

# Consolidated balance sheet

Balance sheet, EUR'000	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	Q1	Q2	Q3	Q4	Q1
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	2,945
Right-of-use assets	2,698	2,712	2,655	2,887	2,701	2,804	2,736	2,653	2,618	2,923	3,021	2,938	2,776
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	147,687
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	3,014
Other assets	1,042	1,105	1,081	1,149	893	1,860	1,370	2,014	2,255	5,301	6,060	5,820	7,650
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	1,590
<b>Total assets</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>147,514</b>	<b>157,337</b>	<b>162,582</b>	<b>165,661</b>
<b>Equity</b>	<b>18,915</b>	<b>19,917</b>	<b>21,016</b>	<b>21,322</b>	<b>22,332</b>	<b>22,972</b>	<b>23,996</b>	<b>24,929</b>	<b>25,710</b>	<b>26,373</b>	<b>27,747</b>	<b>30,144</b>	<b>31,200</b>
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	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	6,891
Other capital reserves	128	163	198	170	210	215	240	223	248	238	259	274	299
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	19,466
<b>Liabilities</b>	<b>66,179</b>	<b>71,498</b>	<b>76,216</b>	<b>83,739</b>	<b>86,183</b>	<b>94,409</b>	<b>100,487</b>	<b>102,074</b>	<b>108,928</b>	<b>121,141</b>	<b>129,590</b>	<b>132,438</b>	<b>134,461</b>
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	123,428
Trade payables and other liabilities	3,365	2,629	1,934	3,600	5,045	5,015	5,263	4,458	6,409	5,917	6,044	6,043	7,921
Lease liabilities for right-of-use assets	2,974	2,997	2,946	3,168	2,986	3,096	3,034	2,954	2,922	3,241	3,343	3,261	3,112
<b>Total equity and liabilities</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>147,514</b>	<b>157,337</b>	<b>162,582</b>	<b>165,661</b>

# Historic timeline



# Sales split by product category

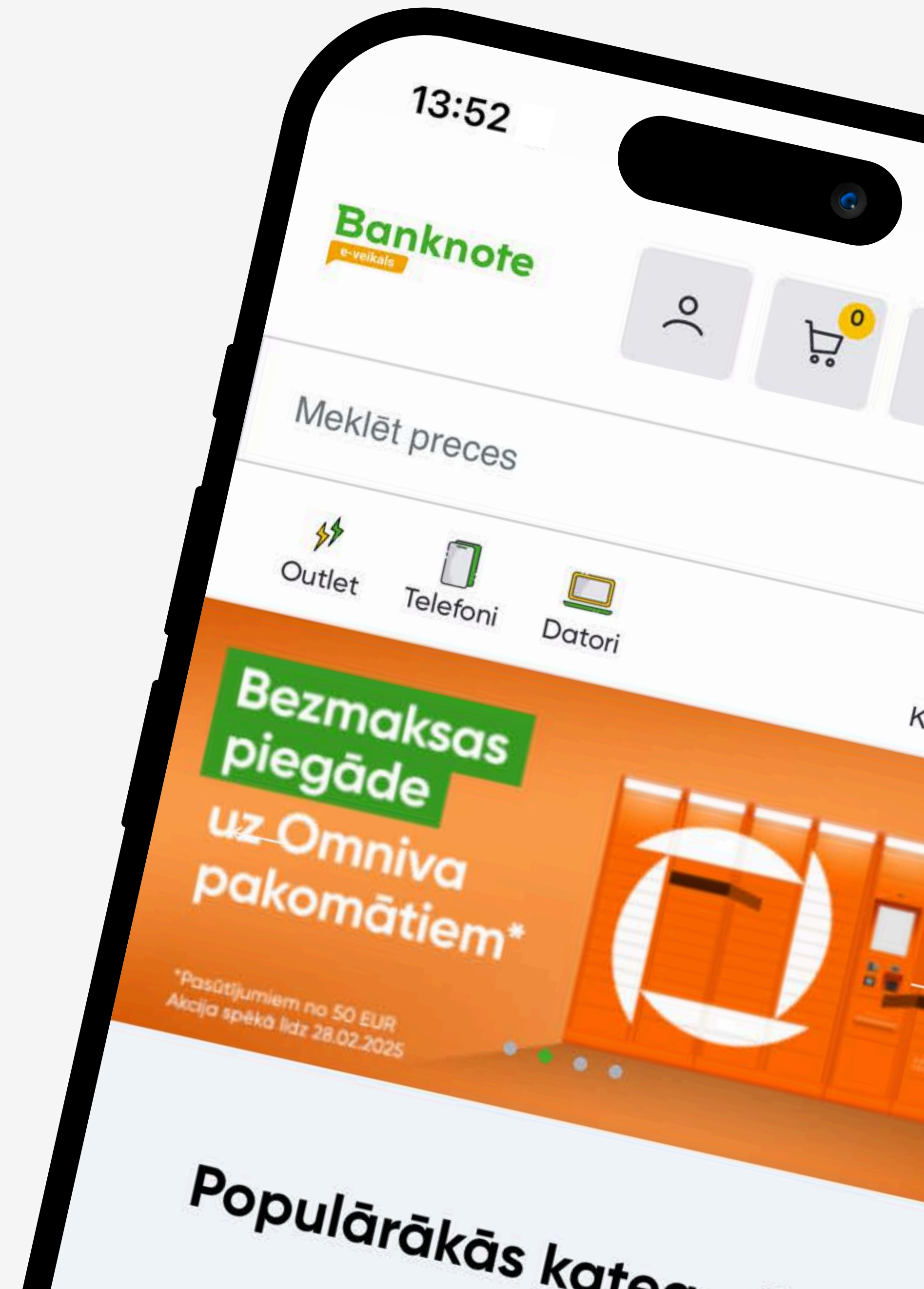
Sales split by product category (Q1 2026)



- 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

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

## Return on Equity (ROE)

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

## Total Revenue

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

*The goal of alternative performance measures is to provide investors with performance measures that are widely used when making investment decisions and comparing the performance of different companies.*

# Disclaimer

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

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