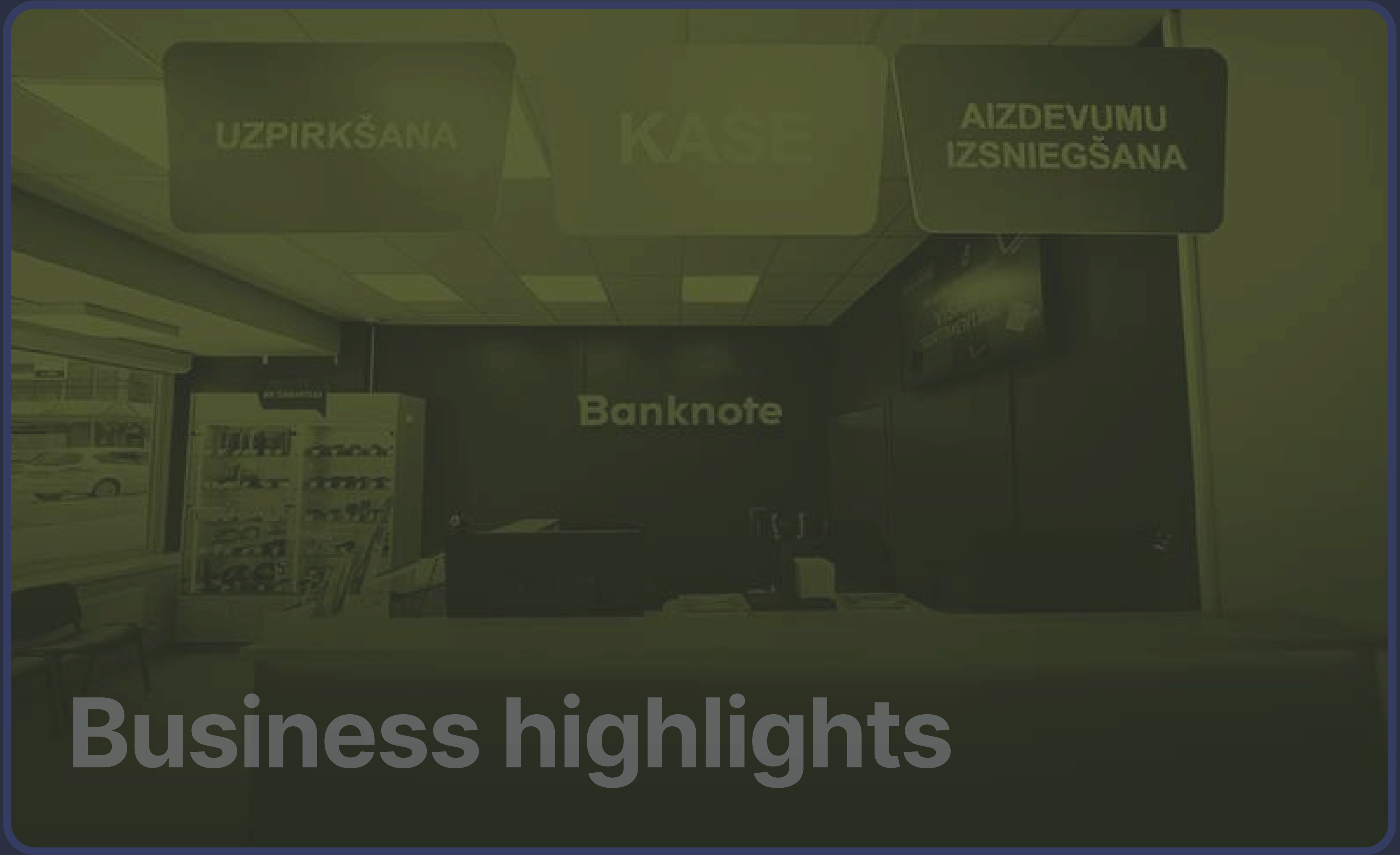
Financial report

Unaudited results of Q2 2026

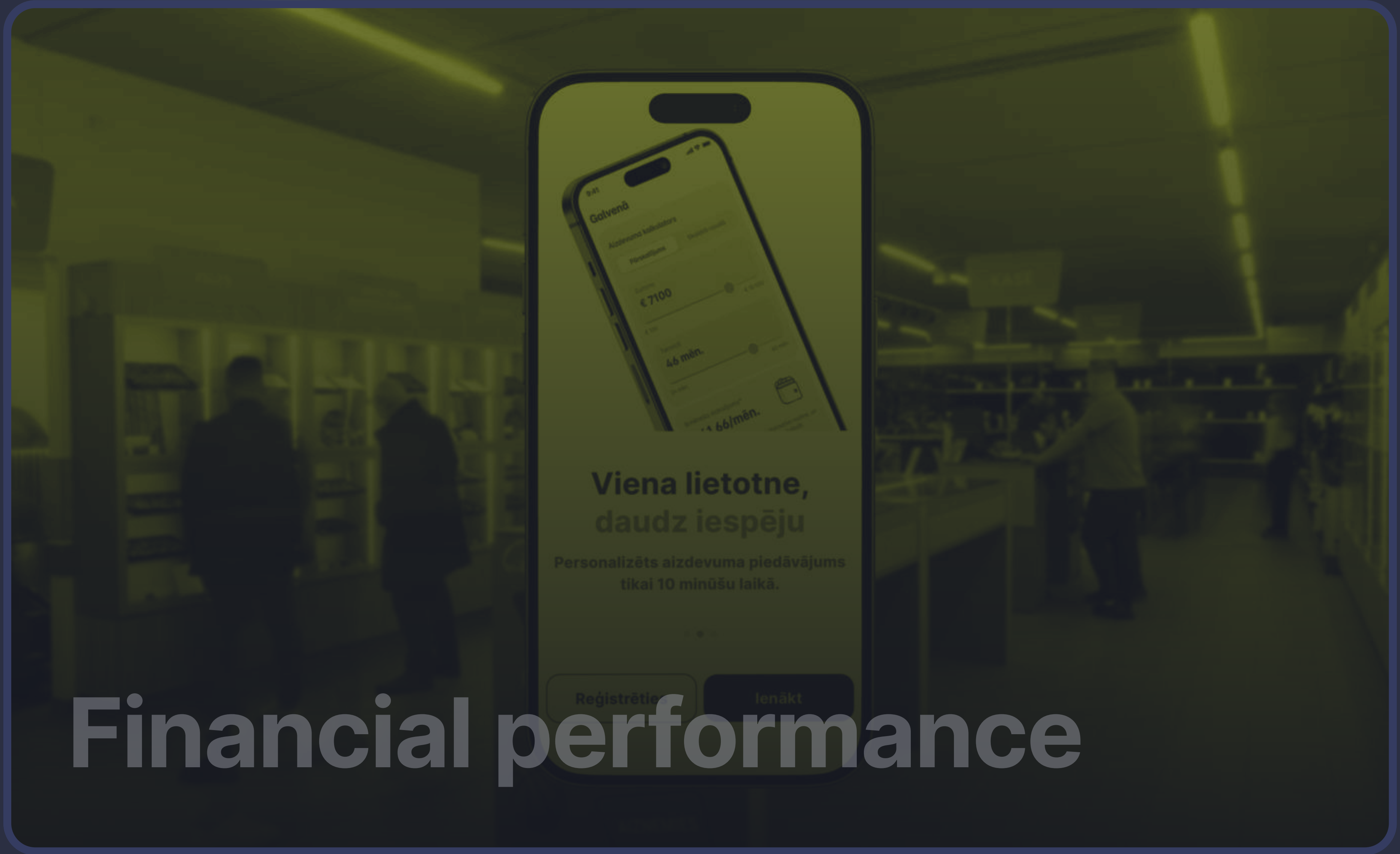
Ending 30 June 2026

delfingroup

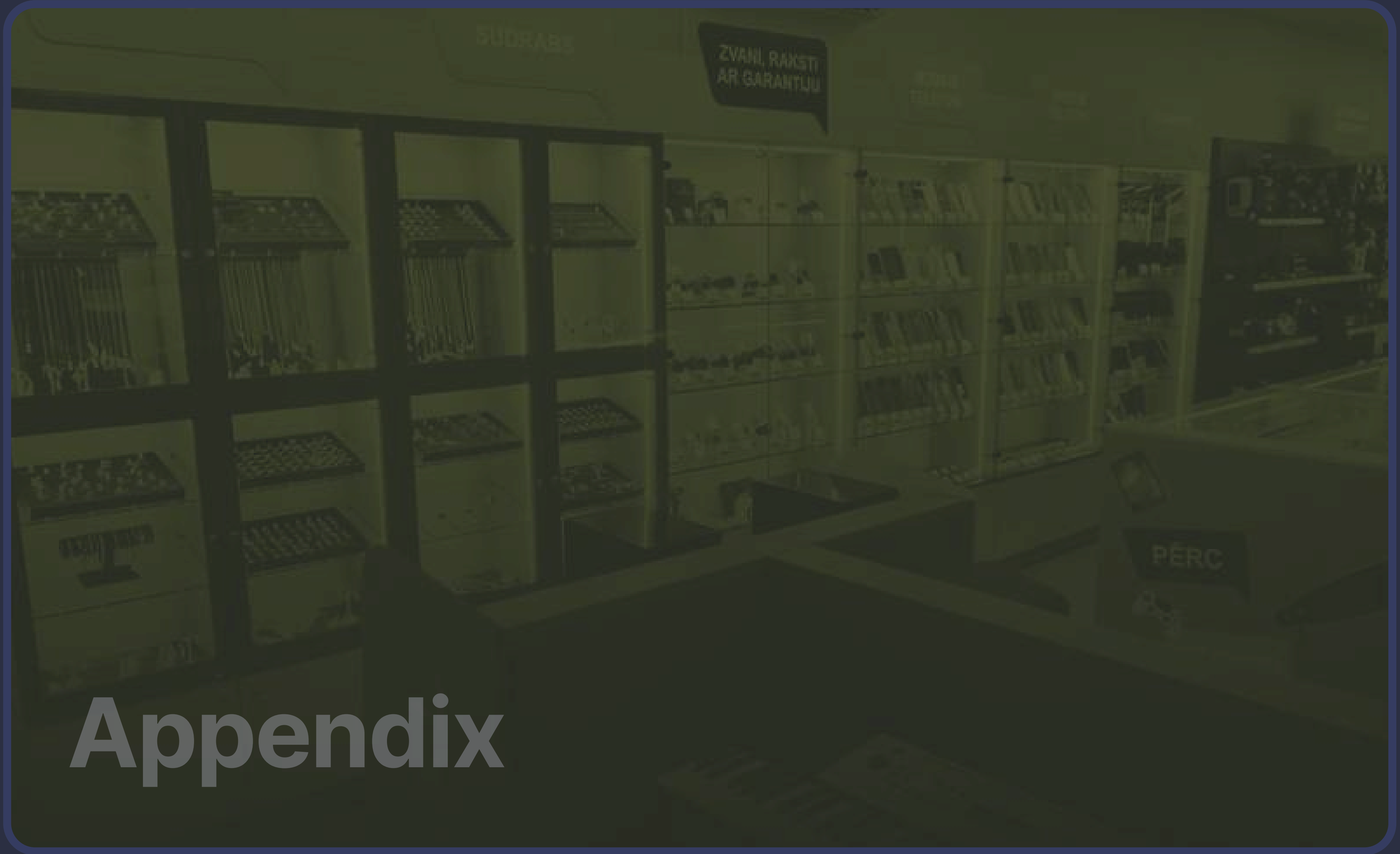
Key results



Business highlights



Financial performance



Appendix

Key higlights

Strong business and financial performance in Q2 2026

Revenue growth of 7% in H1 2026

Decreased administrative and selling expenses compared to last year

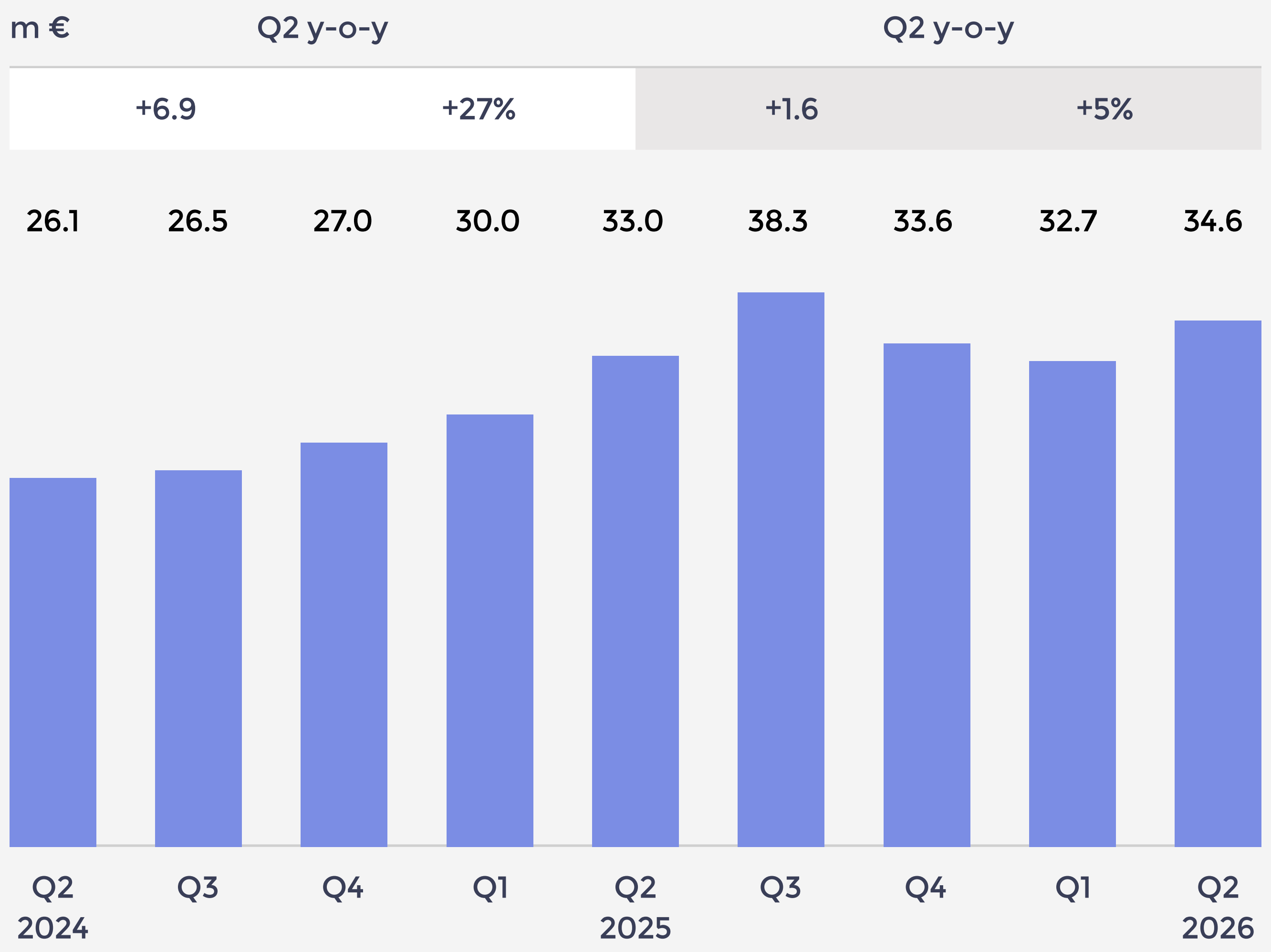
Improvements in credit loss expenses

LTM ROE 38%. Cost to income ratio 37%. Profit before tax +43%

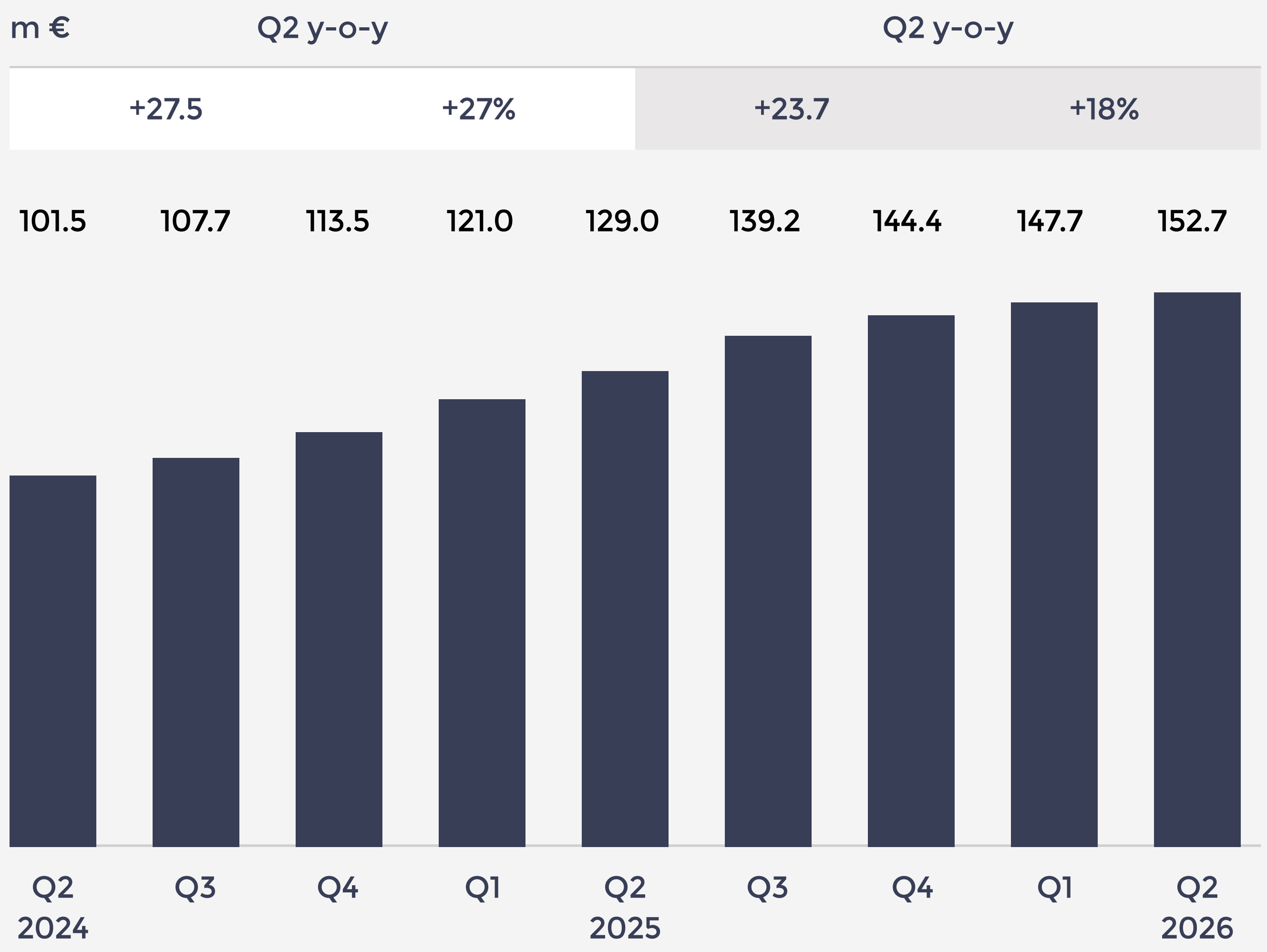
Key results

- Loan issuance in H1 2026 reached EUR 67.3 million, up 7% compared to H1 2025.
- Loan portfolio continues a steady growth showing increase both in Latvia and Lithuania.
- Revenue amount steady quarter-on-quarter, while in H1 2026 up by 7% compared to last year, reaching EUR 39.8 million.
- While revenue growth stabilized over the last year following July 2025 regulatory changes to commission structures, this transitory impact is expected to fade, positioning the company for increasing top-line growth in upcoming quarters.
- Strategic cost discipline drove robust earnings growth in 2026, with profit before tax increasing 43% in Q2 and 50% in H1.

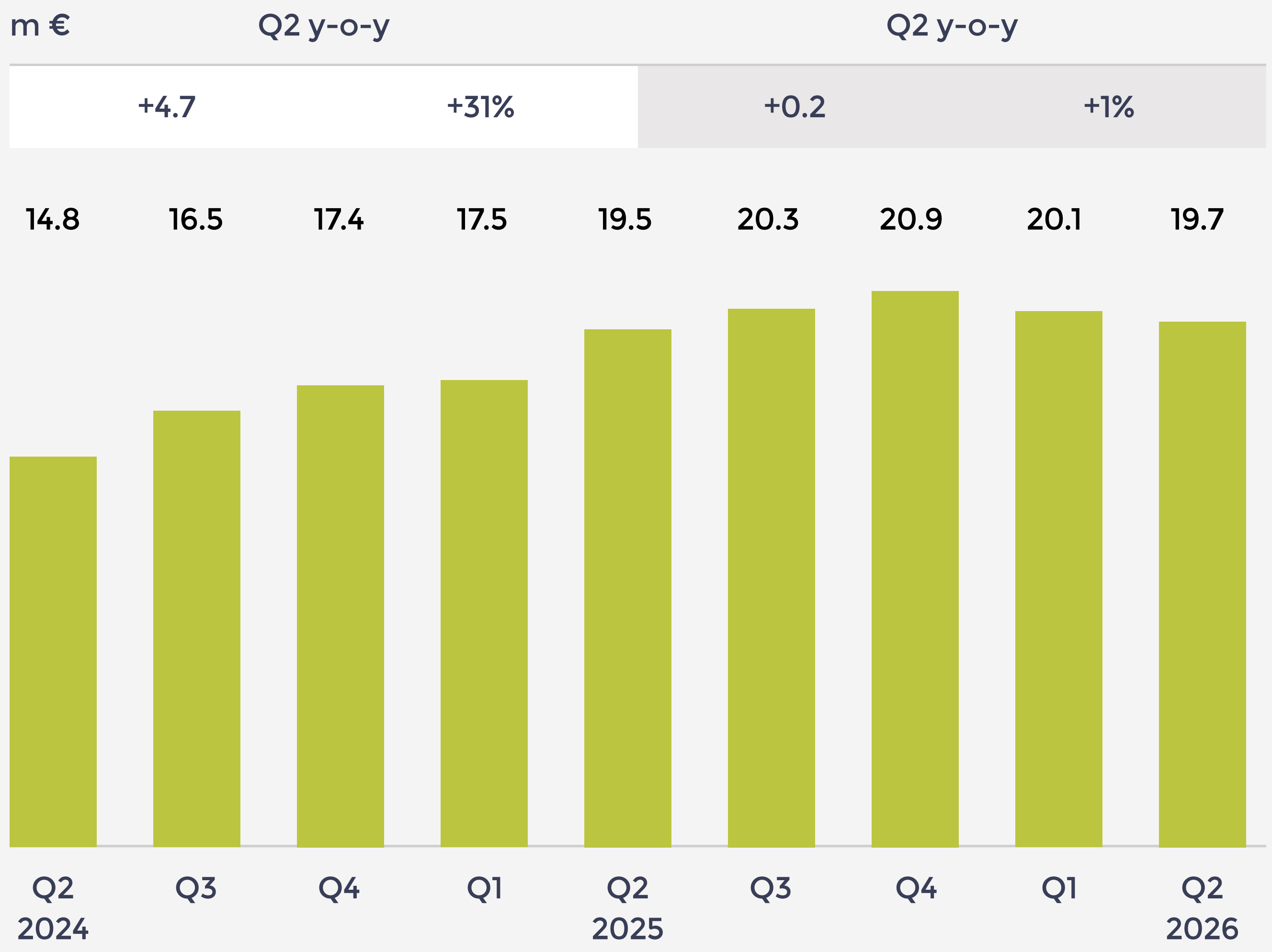
Total loans Issued



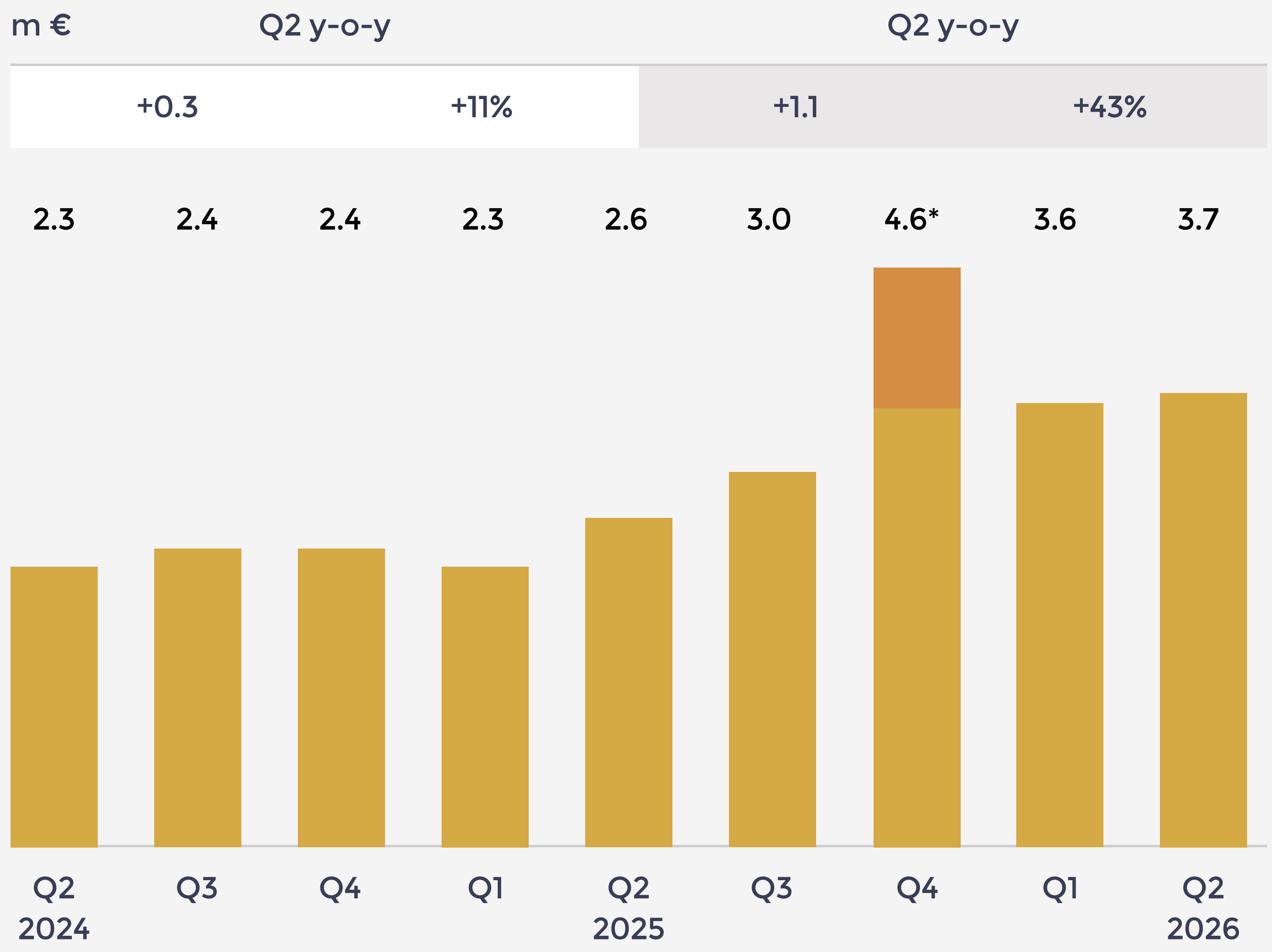
Net loan portfolio



Total revenue



Profit before tax



*One-off effect of EUR 1 million.

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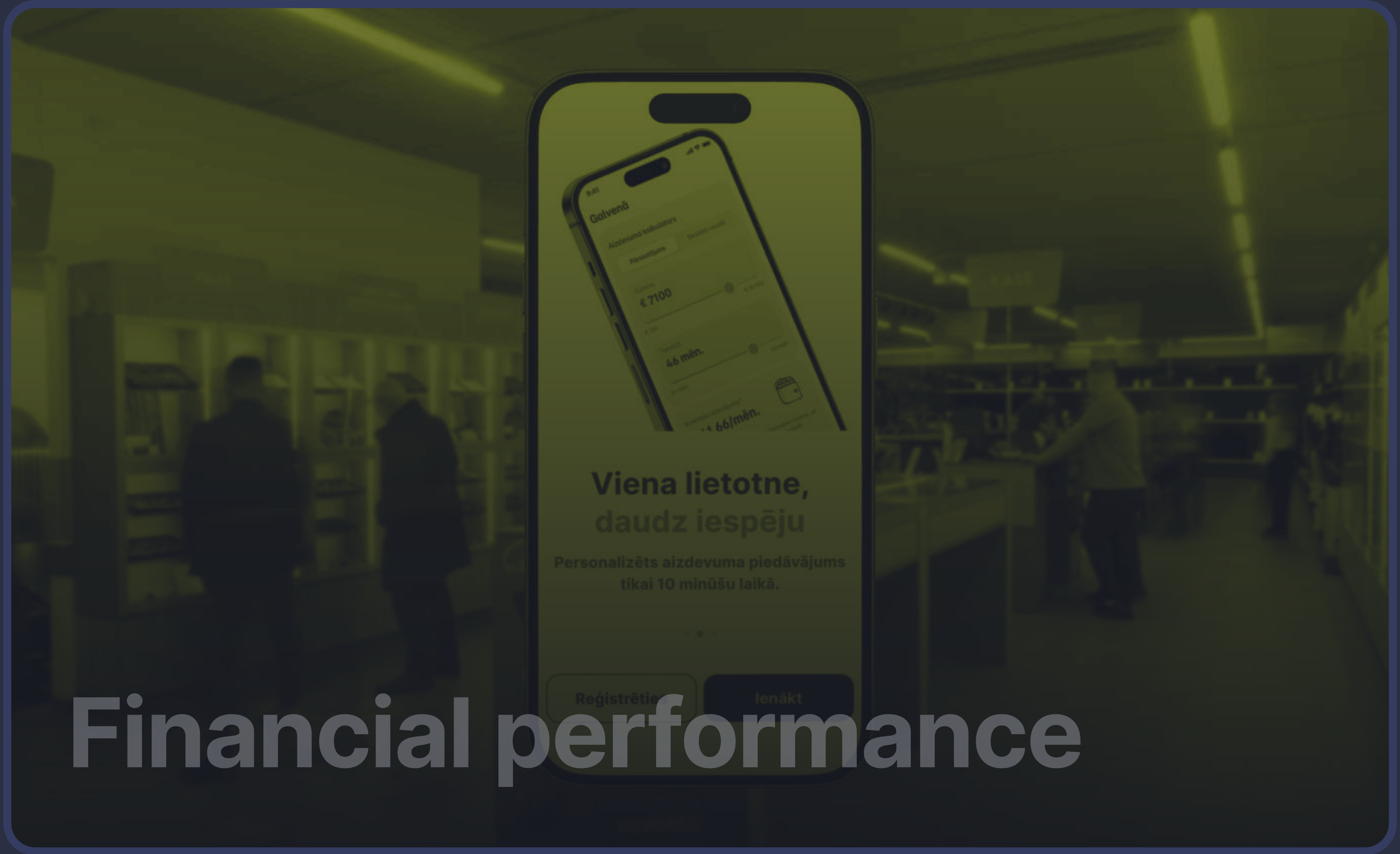
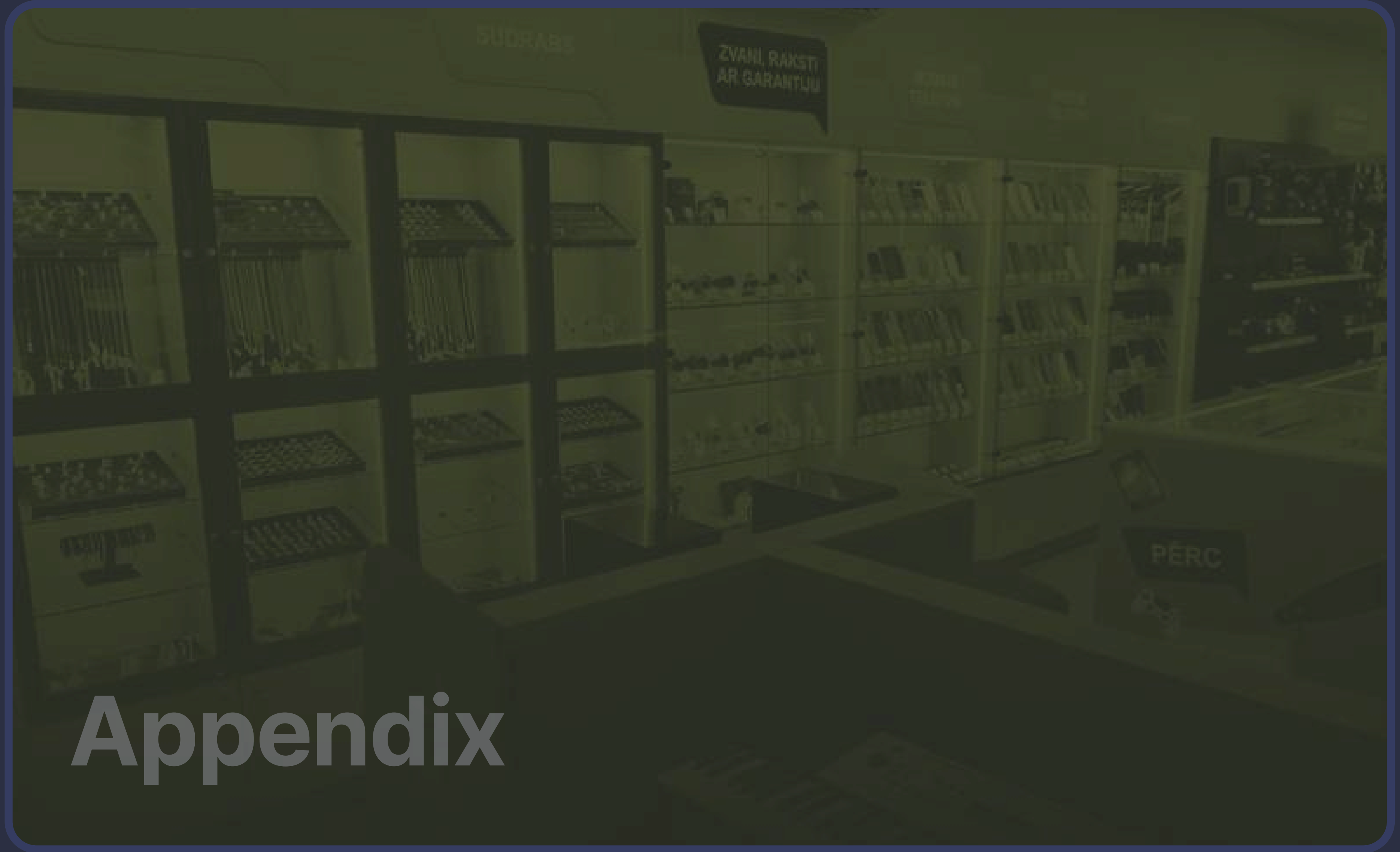
Key results

Business highlights



Financial performance

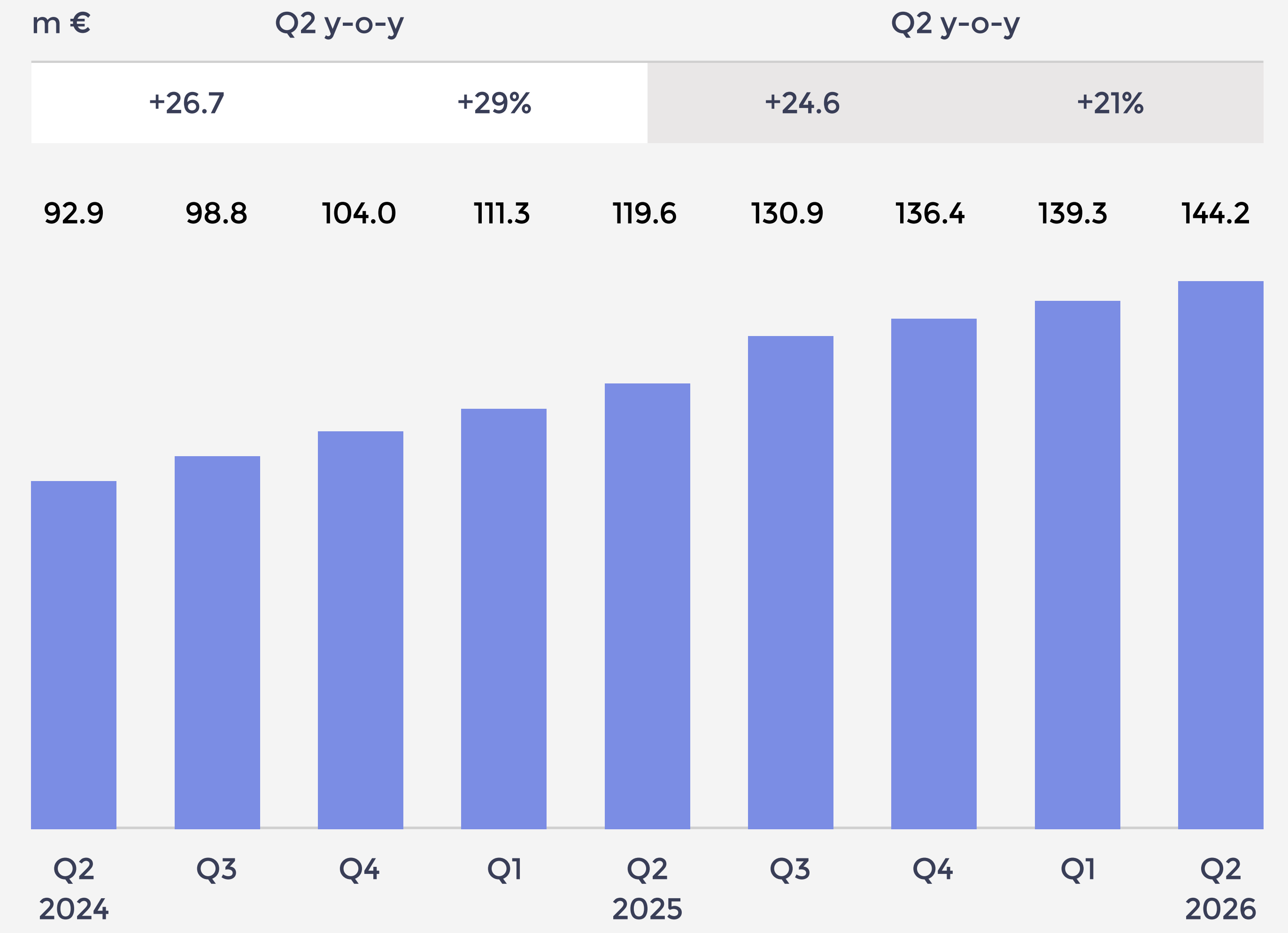


Appendix

Consumer loans

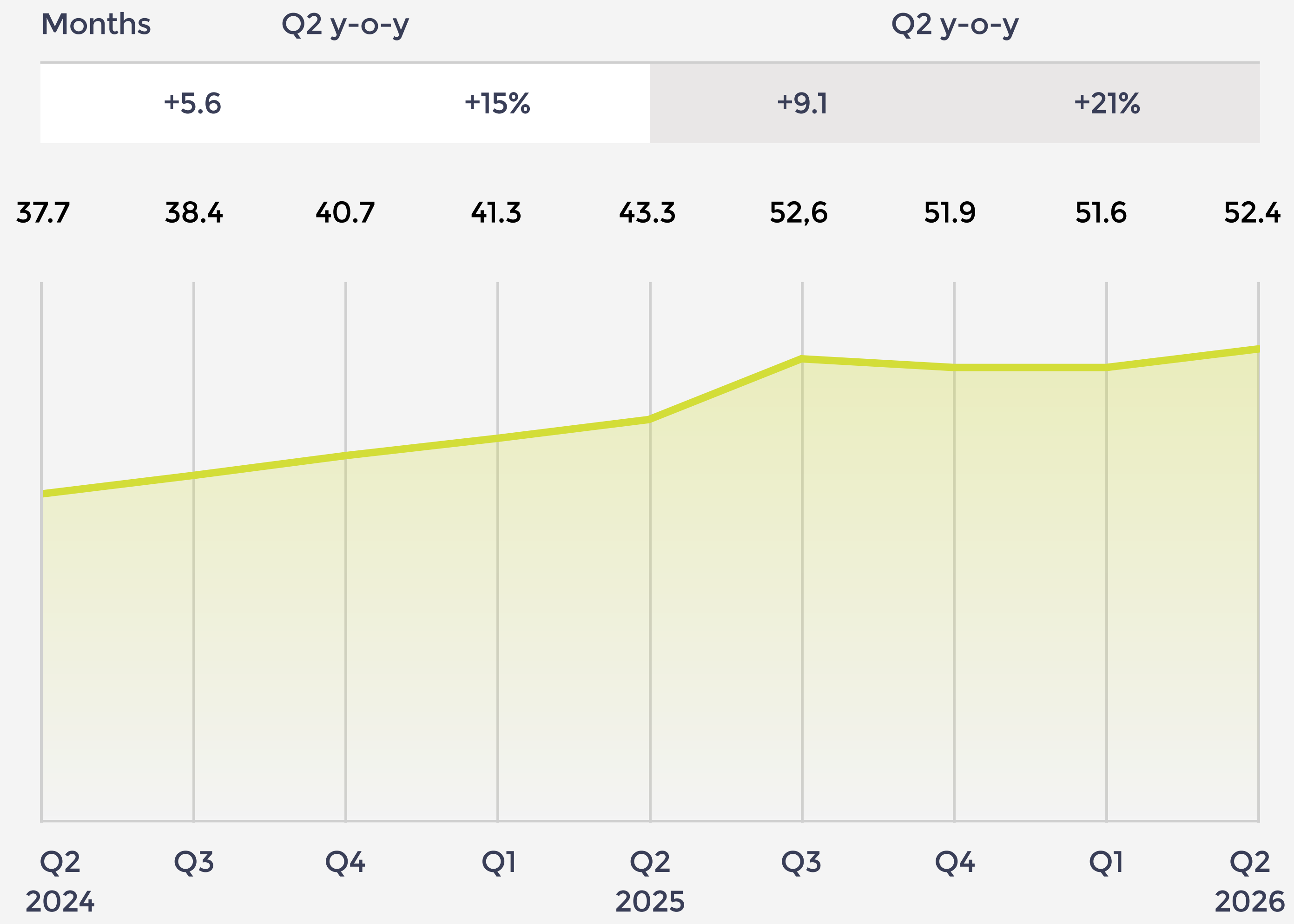
- The consumer loan portfolio growth was facilitated by the issuance growth in both markets - Latvia and Lithuania.
- Broad media campaign started in Latvia to promote Banknote brand.
- Slight increase of NPL ratio in Q2 mainly due to the use of external collection services that can be more cost-effective 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

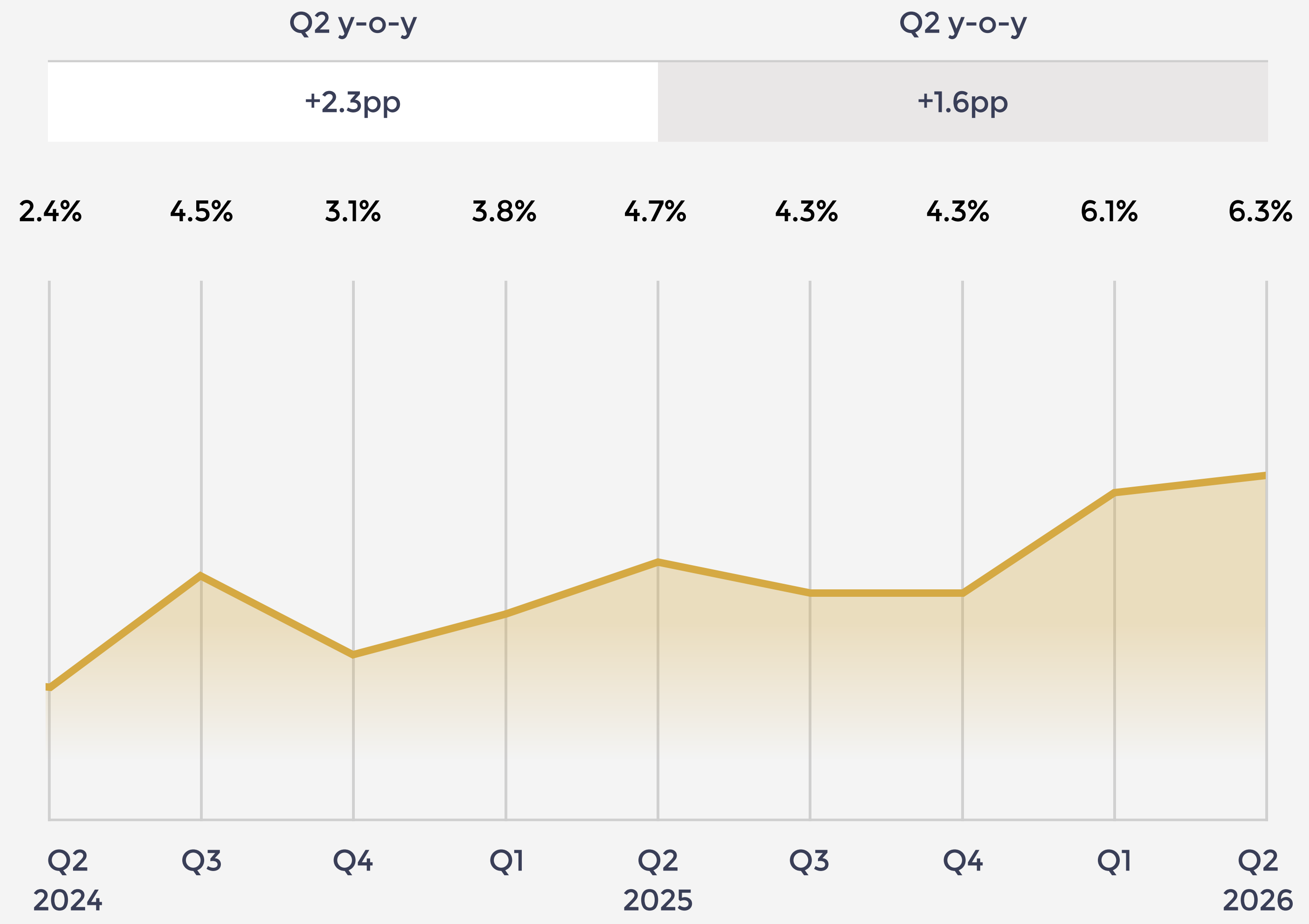


Average loan*

Weighted average term of loans issued



Non-performing loan ratio



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

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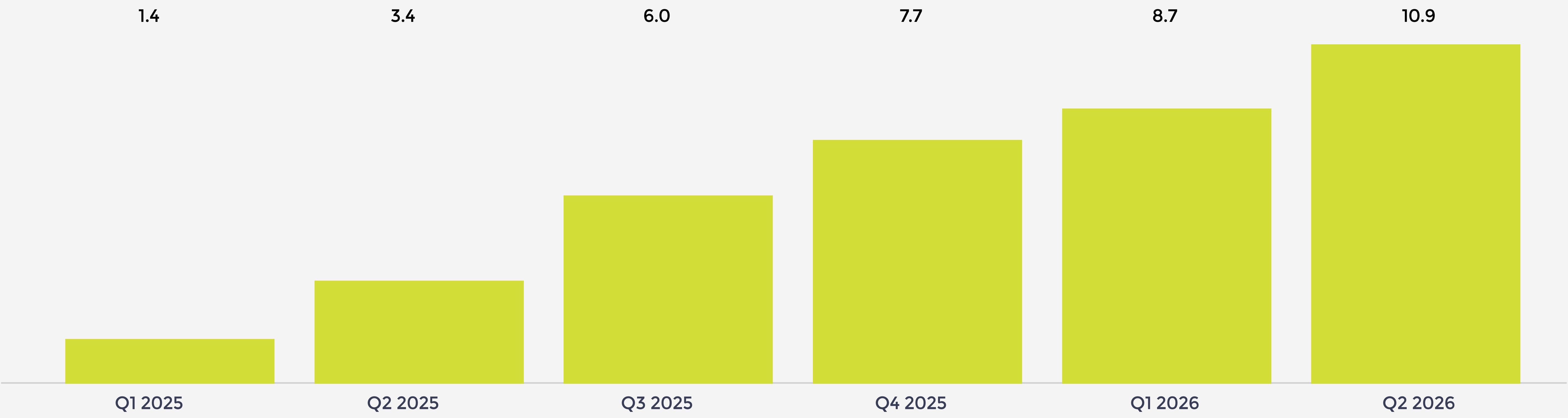
Consumer loans
Lithuania 🇱🇹

- In Q2 2026 the loan portfolio in Lithuania continued to increase by reaching EUR 10.9 million, up by 24% during a 3-month period and 40% since the start of the year.
- 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 €



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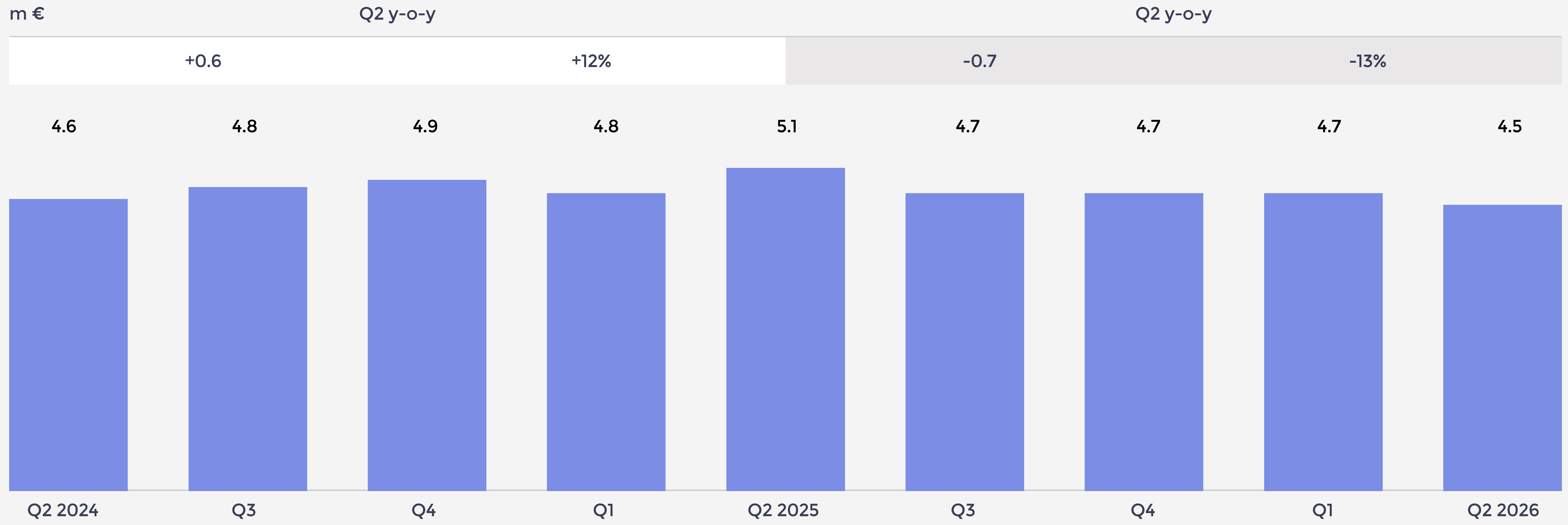
Pawn loans

- Pawn loan portfolio has remained stable over the last year, since the company has reached a distinct market leader position in Latvia.
- Over the last year company focused on the pawn portfolio profitability.

Pawn net loan portfolio*



Average pawn loan amount

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

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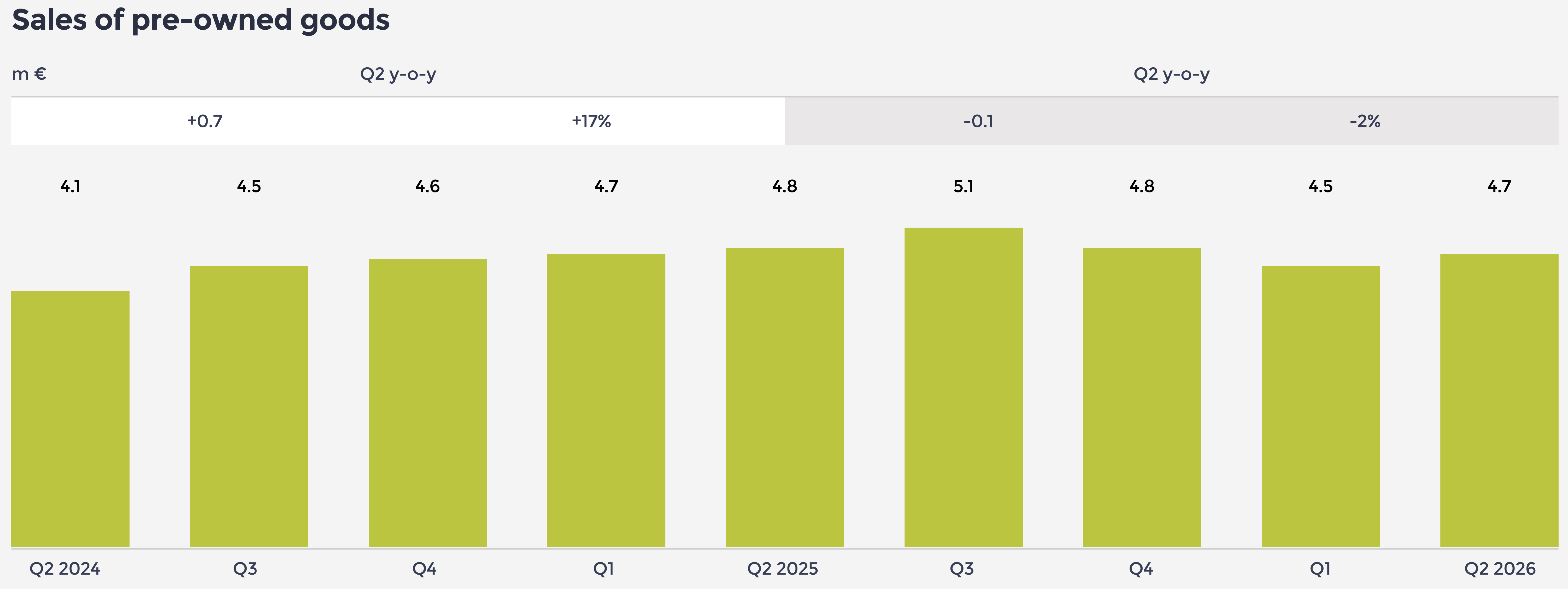
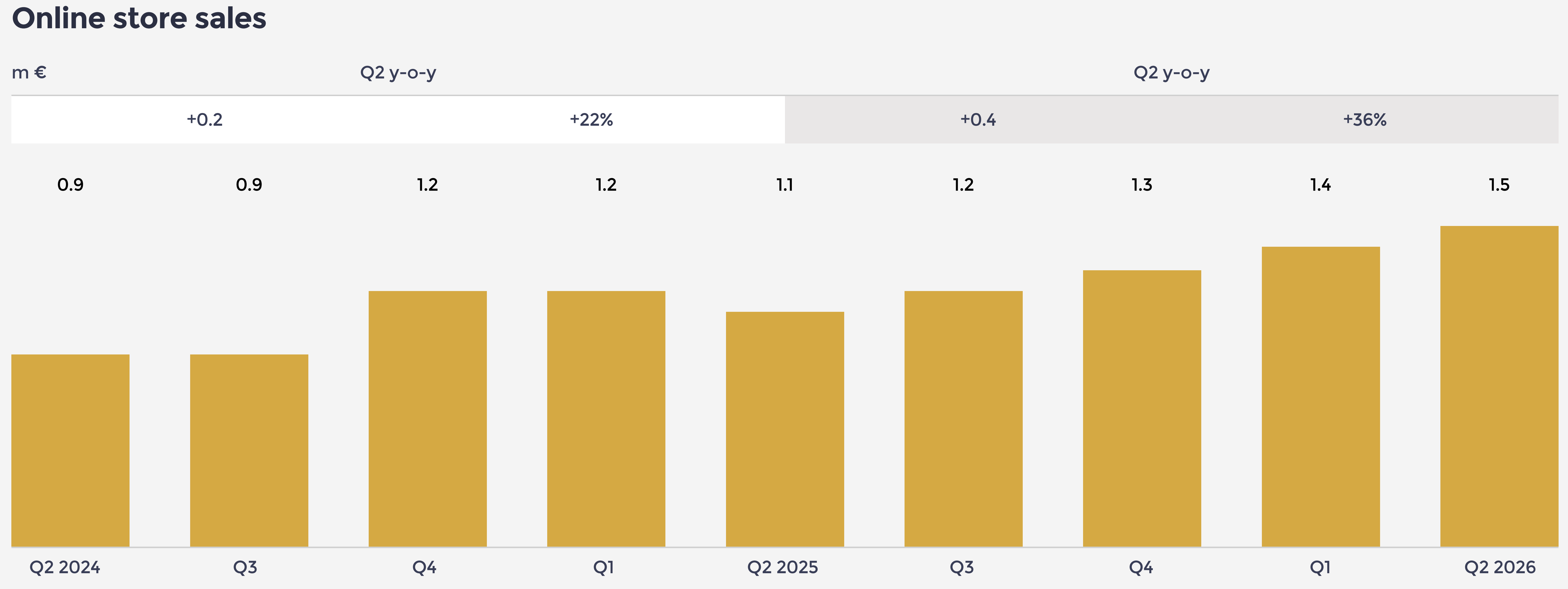
Retail of pre-owned goods*

- Retail sales of pre-owned goods in H1 2026 reached EUR 9.2 million, a slight decrease to last year’s comparable period.
- Comparative sales slightly decreased, driven in part by the termination of retail operations in Lithuania during H2 2026.
- 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.





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

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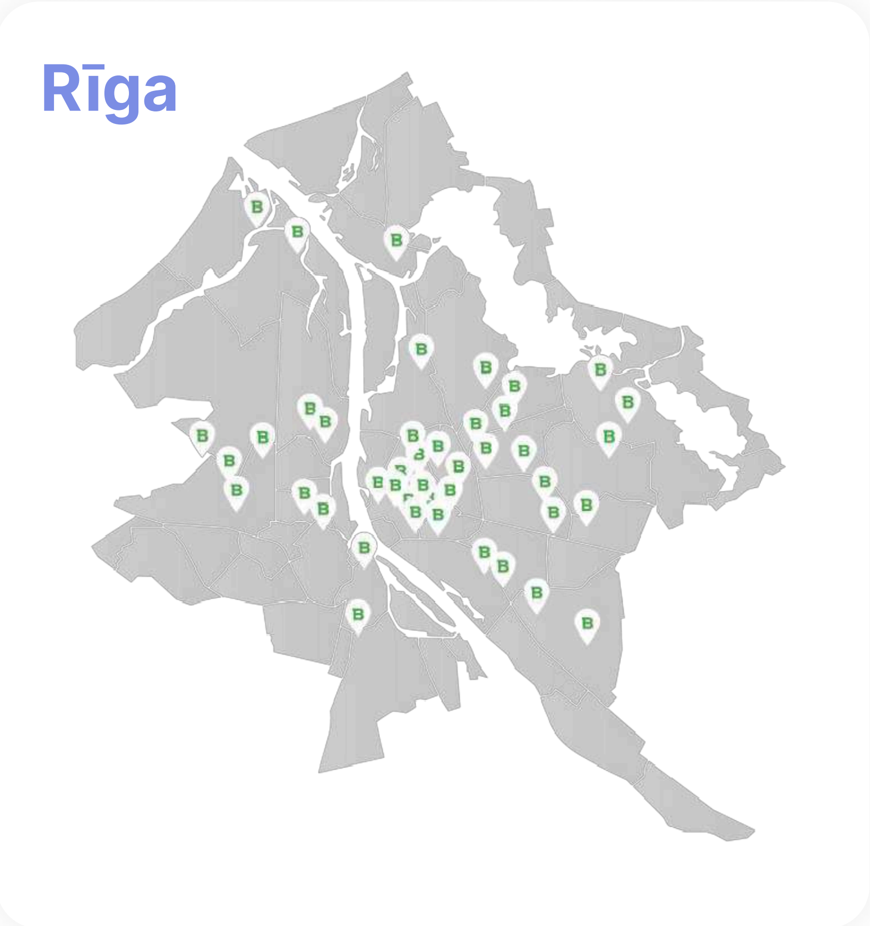
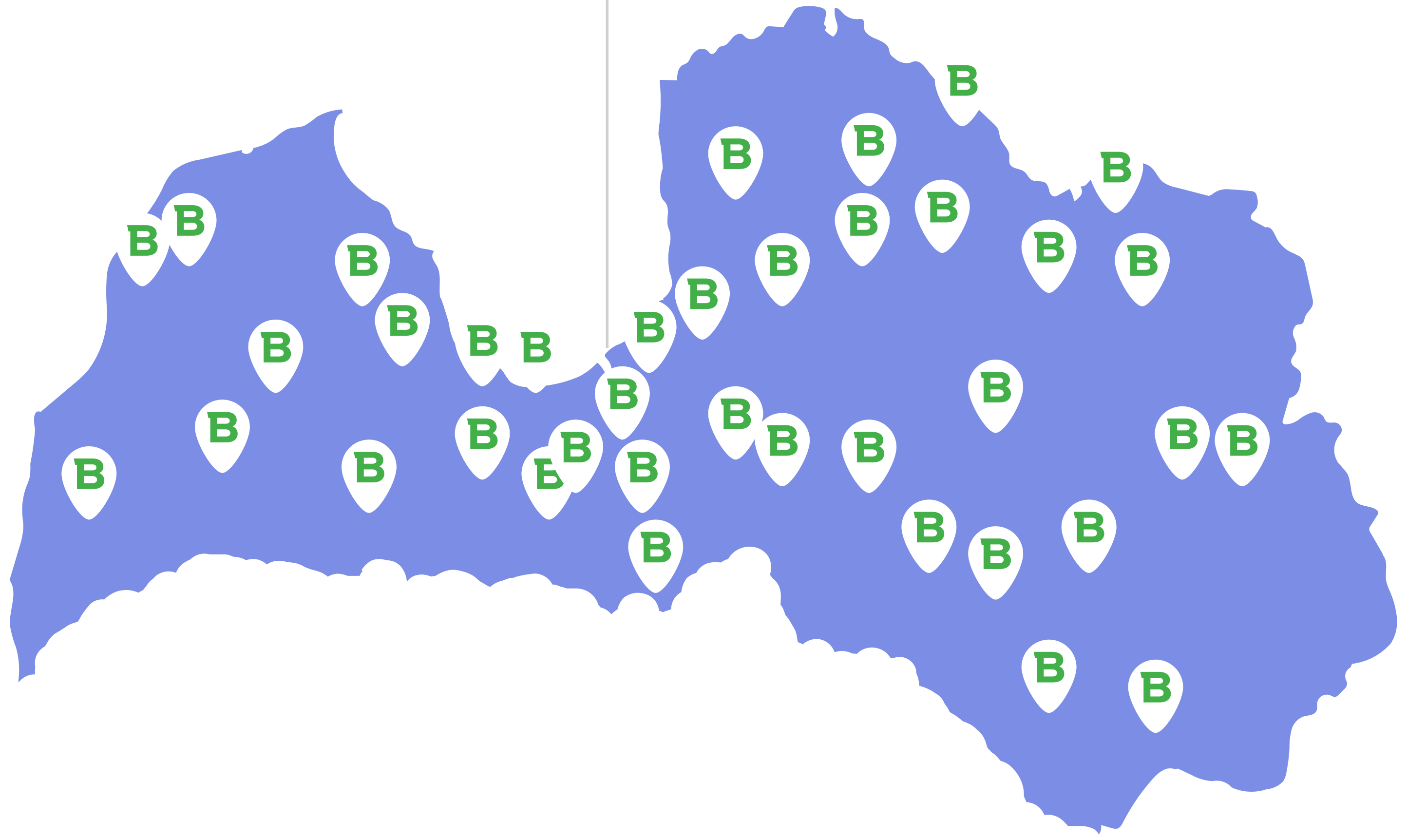
Banknote branch network

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.
- New branch opened in a shopping mall in Riga, Augusta Deglava street 67.





38 Presence in cities

88 Branches in Latvia

40+ Branches in Riga

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.

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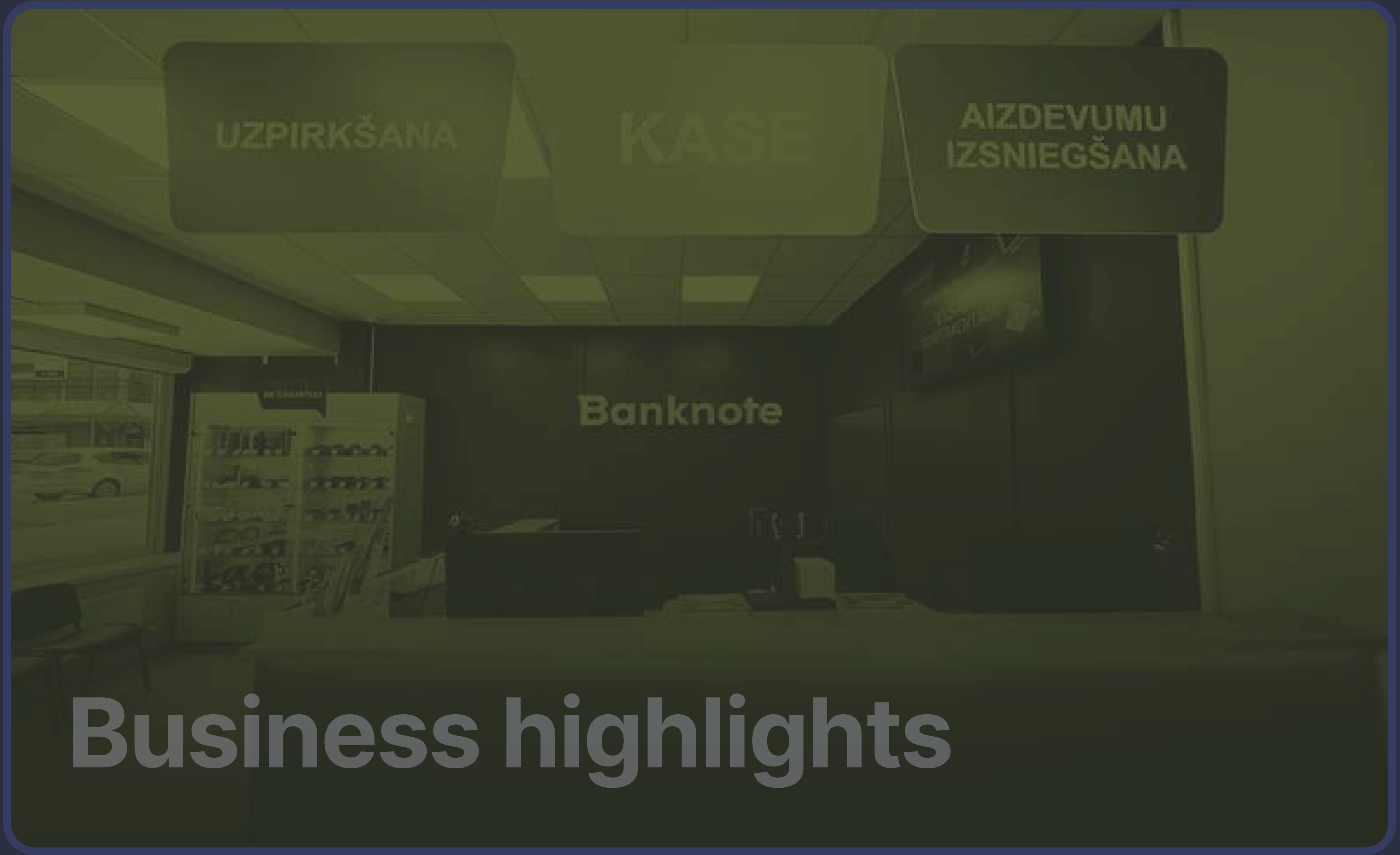
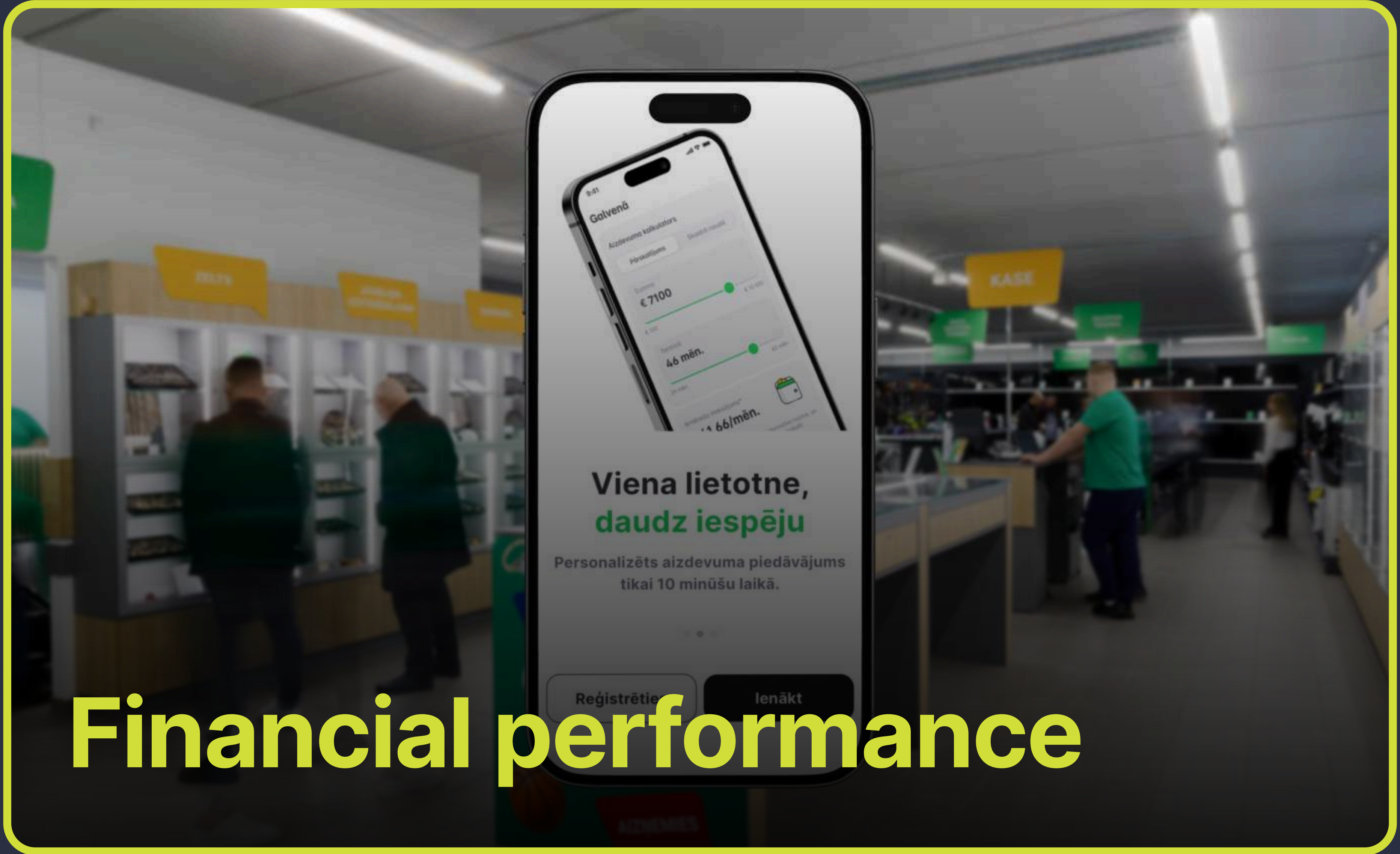
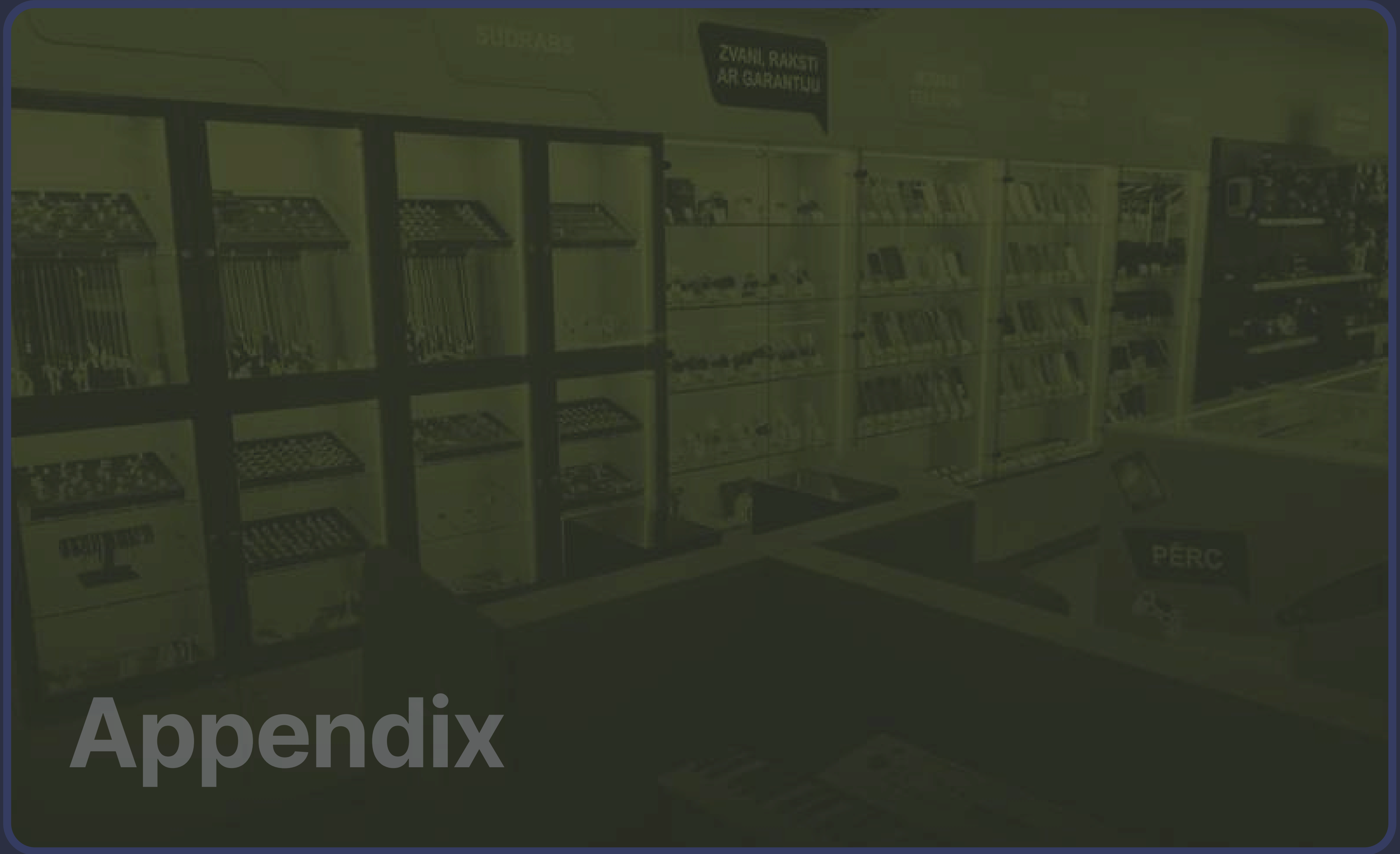
Key results



Business highlights



Financial performance



Appendix

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Consolidated income statement

- Significant improvement in credit loss expenses which have decreased by 3% compared to Q2 2025 and increased by 12% in H1 2026, while the net loan portfolio has increased by 18% over the last 12 months.
- Due to cost optimization process which was started in Q2 2025, selling and administrative expenses have decreased by 9% compared to H1 2025.
- Cost of sales decreased in the period due to a deferred gold scrap sale; this volume will be realized in Q3 2026, offsetting the variance.
- As a result of business growth and cost optimization, profit before tax grew by 43% compared to Q2 2025, while in H1 2026 it increased by 50%.

Income statement, EUR'000	2026 Q2	2025 Q2	Change %	2026 6M	2025 6M	Change %
Total revenue	19,663	19,511	+1%	39,765	37,039	+7%
Cost of sales	-1,917	-2,717	-29%	-3,959	-4,672	-15%
Credit loss expenses	-5,169	-5,324	-3%	-11,133	-9,982	+12%
Interest and similar expenses	-3,415	-3,067	+11%	-6,806	-5,933	+15%
Gross profit	**9,163**	**8,403**	**+9%**	**17,868**	**16,452**	**+9%**
Selling expenses*	-3,789	-3,921	-3%	-7,255	-7,780	-7%
Administrative expenses*	-1,671	-1,900	-12%	-3,260	-3,731	-13%
Other operating income	132	63	+111%	226	100	+127%
Other operating expenses	-136	-53	+157%	-310	-185	+68%
Profit before tax	**3,699**	**2,591**	**+43%**	**7,270**	**4,856**	**+50%**
Income tax expense	-811	-619	+31%	-1,572	-1,114	+41%
Net profit	**2,888**	**1,972**	**+46%**	**5,698**	**3,742**	**+52%**

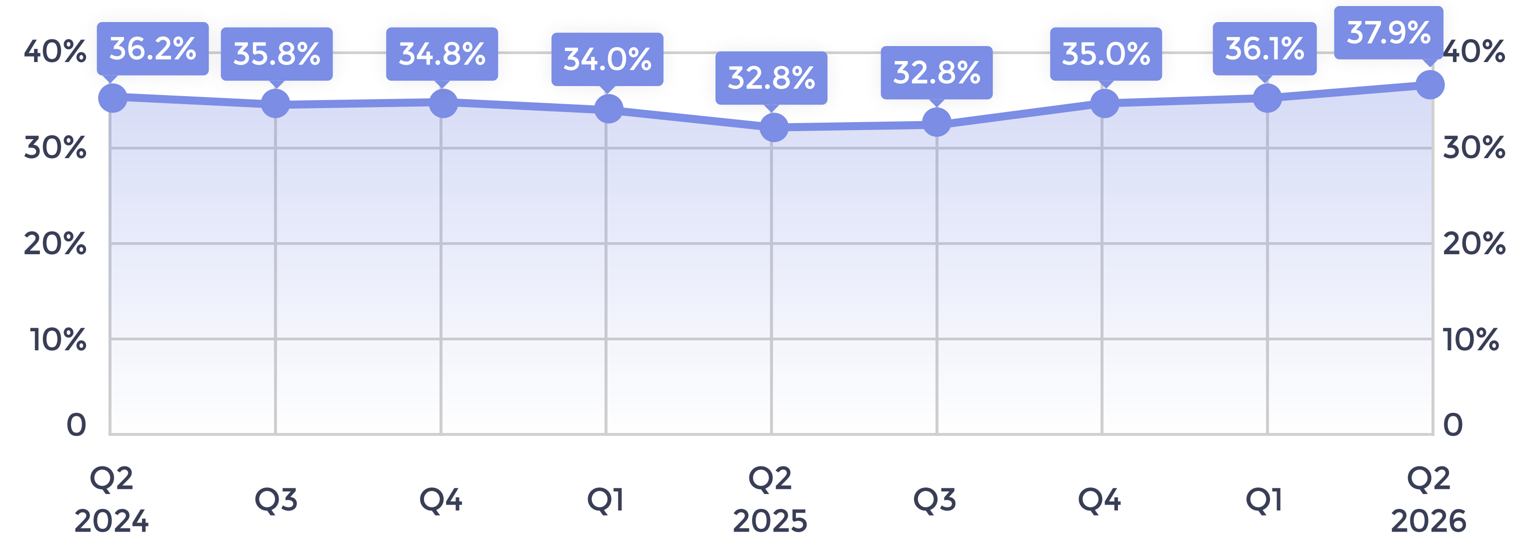
** Selling and administrative expenses restated from previous reports. The total sum of both positions remain unchanged.*

Consolidated balance sheet

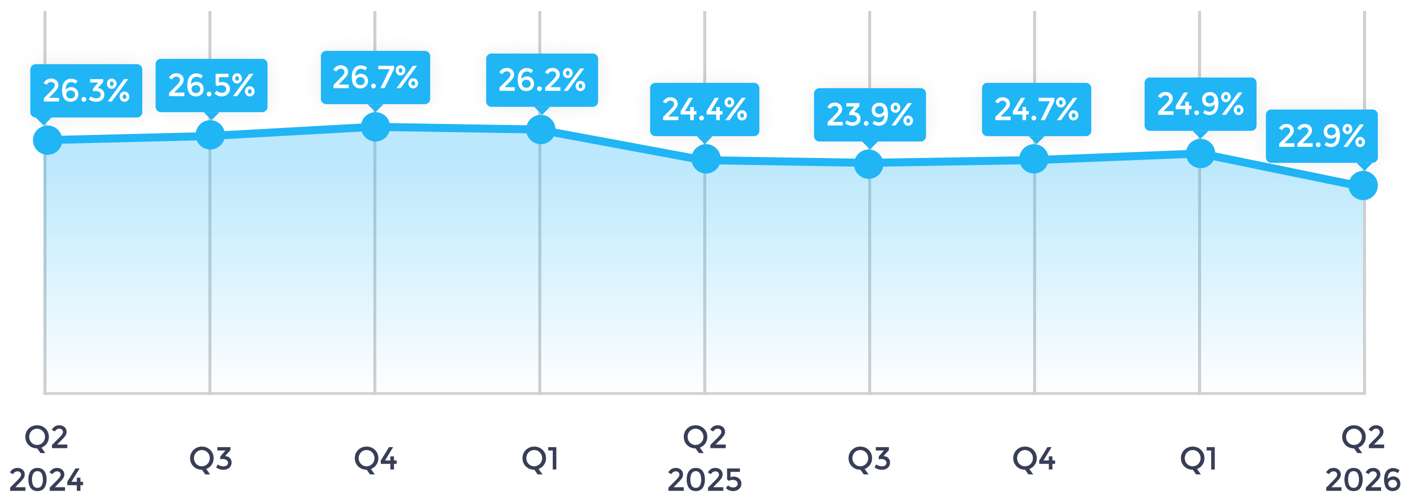
Balance sheet, EUR'000	30.06.2026	31.12.2025	Change %
Fixed and intangible assets	3,008	2,944	+2%
Right-of-use assets	2,629	2,938	-11%
Net loan portfolio	152,705	144,394	+6%
Inventory and scrap	3,172	2,947	+8%
Other assets	8,067	5,820	+39%
Cash	2,057	3,539	-42%
Total assets	**171,639**	**162,582**	**+6%**
Equity	**32,696**	**30,144**	**+8%**
Share capital and reserves	4,547	4,545	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	305	275	+11%
Retained earnings	20,953	18,433	+14%
Liabilities	**138,943**	**132,438**	**+5%**
Interest-bearing debt	128,797	123,134	+5%
Trade payables and other liabilities	7,180	6,043	+19%
Lease liabilities for right-of-use assets	2,966	3,261	-9%
Total equity and liablities	**171,639**	**162,582**	**+6%**

Financial ratios

EBITDA margin*



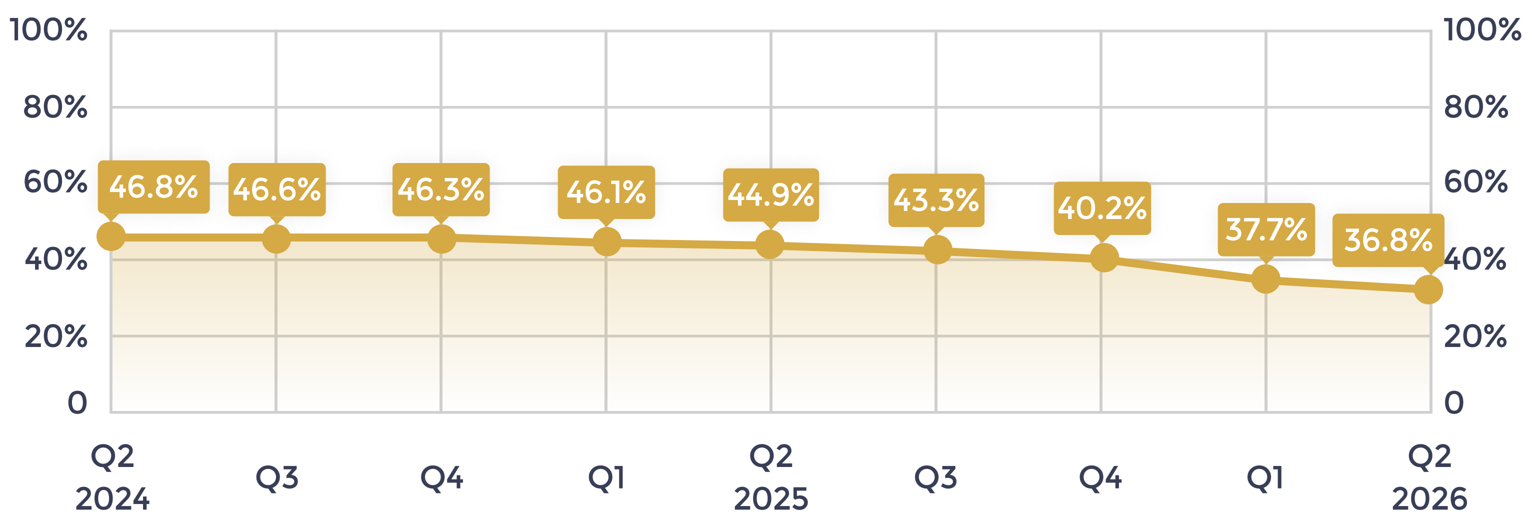
Adjusted equity ratio**



Slight decrease of adjusted equity ratio due to a partial repurchase of subordinated bonds during Q2 2026 to optimize financing costs.

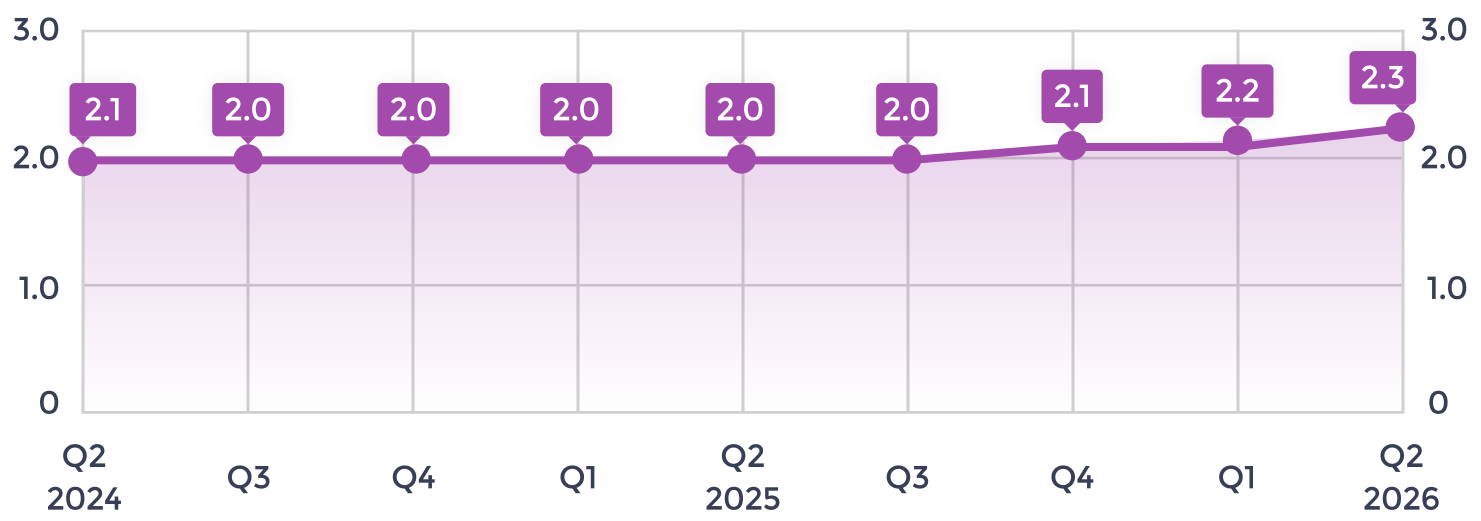
ROE*

Cost-to-income ratio*



Cost of interest-bearing liabilities

Interest coverage ratio*



**Last 12 months figures.*

***Including subordinated debt*

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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 June DelfinGroup **successfully redeemed** bonds ISIN LV0000802700 in the amount of EUR 2.2 million.
- During the LV0000860146 bond exchange offer, bonds worth of EUR 7.9 million were exchanged to LV0000111441 bonds. Consequently bonds LV0000860146 issue amount was reduced to EUR 7,2 million.
- During the LV0000870145 subordinated bond exchange offer, bonds worth of EUR 3.9 million were exchanged to LV0000112134 bonds. Consequently bonds LV0000870145 issue amount was reduced to EUR 1.1 million.
- DelfinGroup has announced a conditional early redemption of bonds with ISIN LV0000860146 and LV0000870145 on 25 August 2026. The purpose of the early redemption is to optimise the company's financing costs and to address the approaching maturity of the bonds with ISIN LV0000860146, which was originally scheduled for 25 November 2026.

Investment platforms

- **DelfinGroup partners with Bankers Group to raise financing in Japan with available funding amount up to EUR 5 million.**
- **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 Q2 2026 increased by 2.5 million euros.

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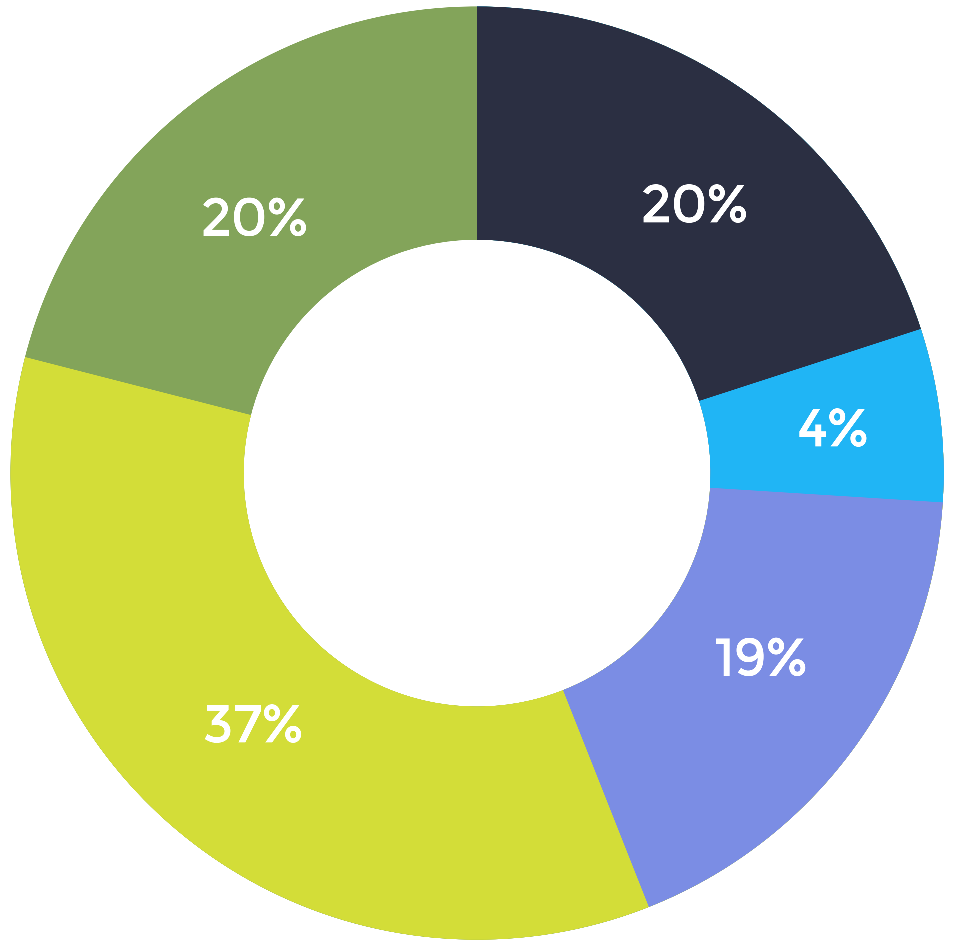
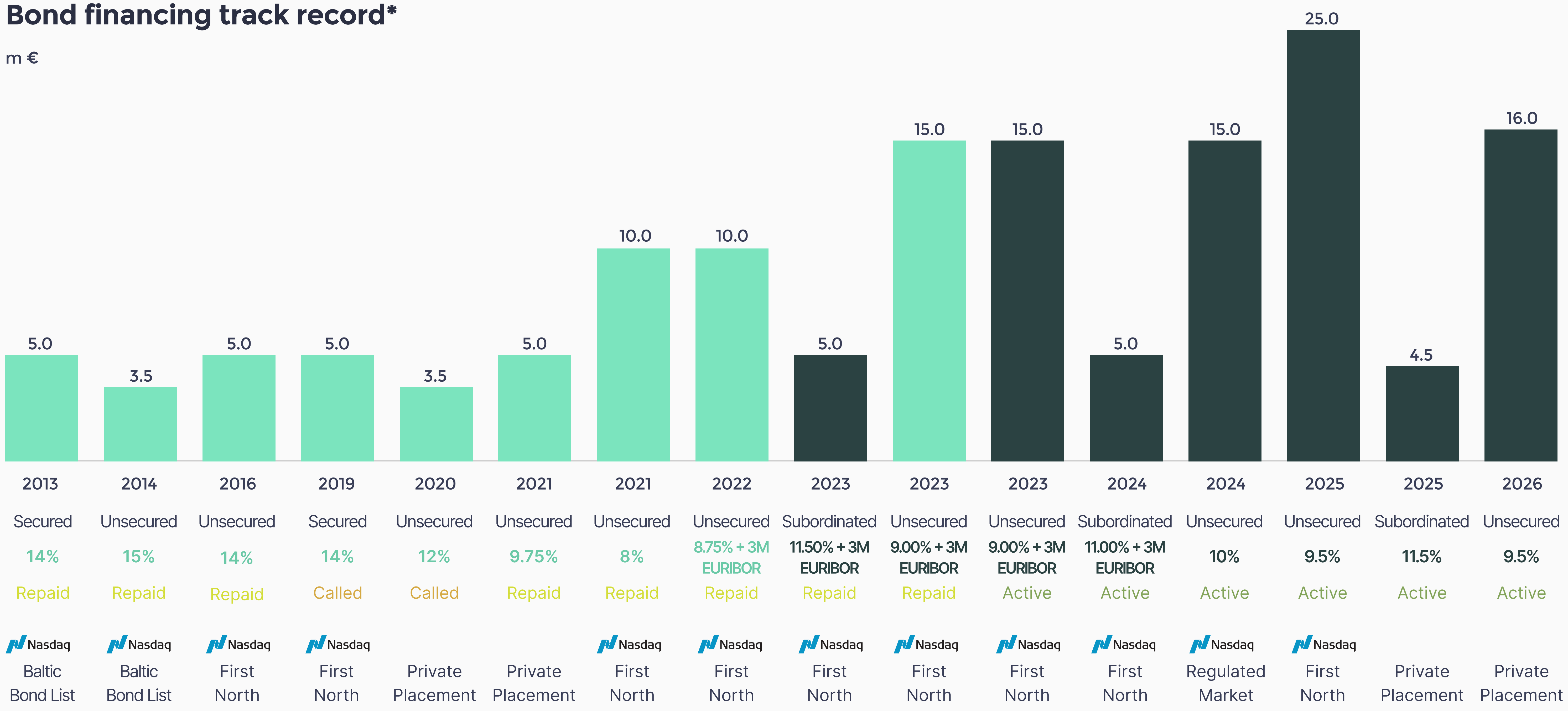
Capital structure

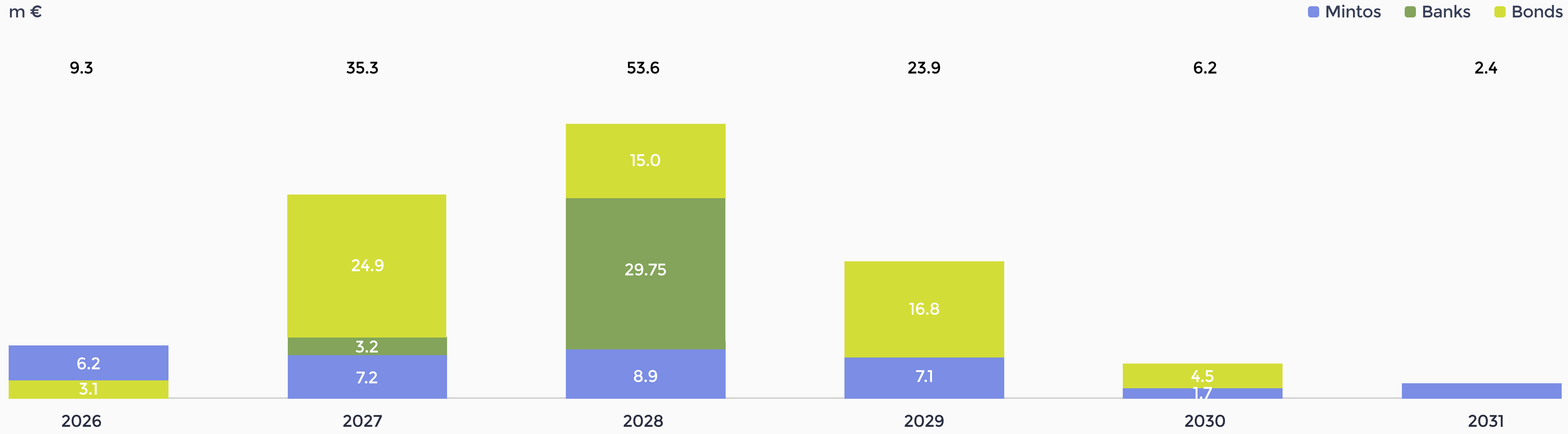


Equity	32.7 m €
Subordinated bonds	6.5 m €
Mintos	30.3 m €
Unsecured bonds	60.9 m €
Banks	33.0 m €

Bond financing track record*



Schedule of maturities



*In nominal value

DelfinGroup on Mintos

Since
2016

Active investors
80+ thousand

Investors from
100+ countries

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Stock analysis updates

The latest analyst updates on DelfinGroup stock valuation

Enlight research

Bull	Base	Bear
2.41 EUR	2.00 EUR	1.62 EUR
60%*	32%*	7%*

Signet Bank

1.88 EUR

25%*

* *Potential upside from 3 August 2026 stock price of EUR 1.51*

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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

8.3%*

**Based on share price of EUR 1.525 on 30 June 2026 and including management's proposed dividends from Q2 2026 net profit.*

Dividend period	Dividend payment date	EUR/ Share	EUR Total	Payout ratio***
Q2 2026	Upon shareholders approval**	0.0317**	1 441 479**	49.91**
Q1 2026	29.06.2026	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%

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.*

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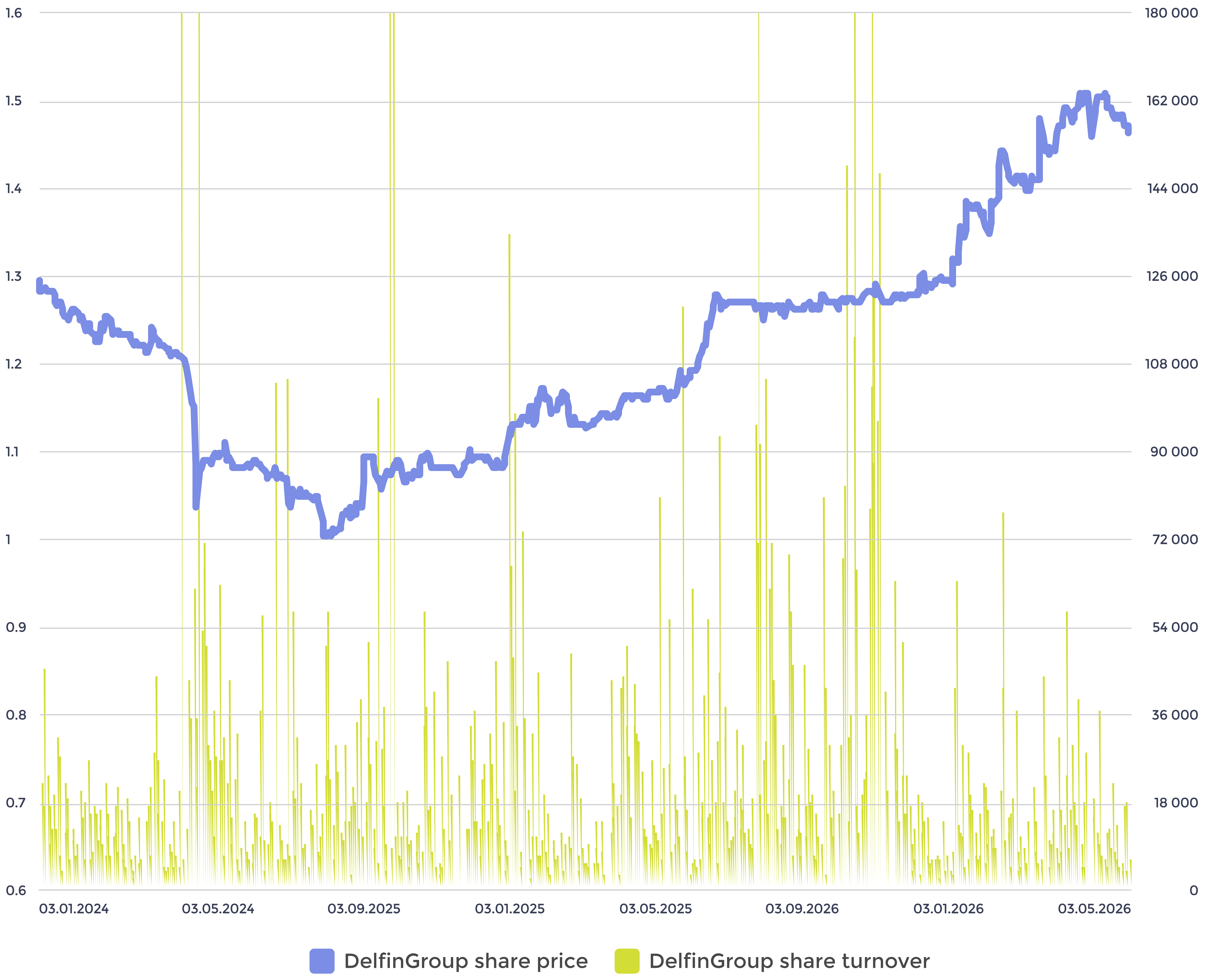
Share performance

DelfinGroup investors have received additionally EUR 0.4583 per share in dividends since IPO.

30.06.2026	DelfinGroup
Capitalization m €	69.3
EPS TTM €	0.255
P/E	6.0
ROE (LTM)	38.0%

Share price and turnover, €



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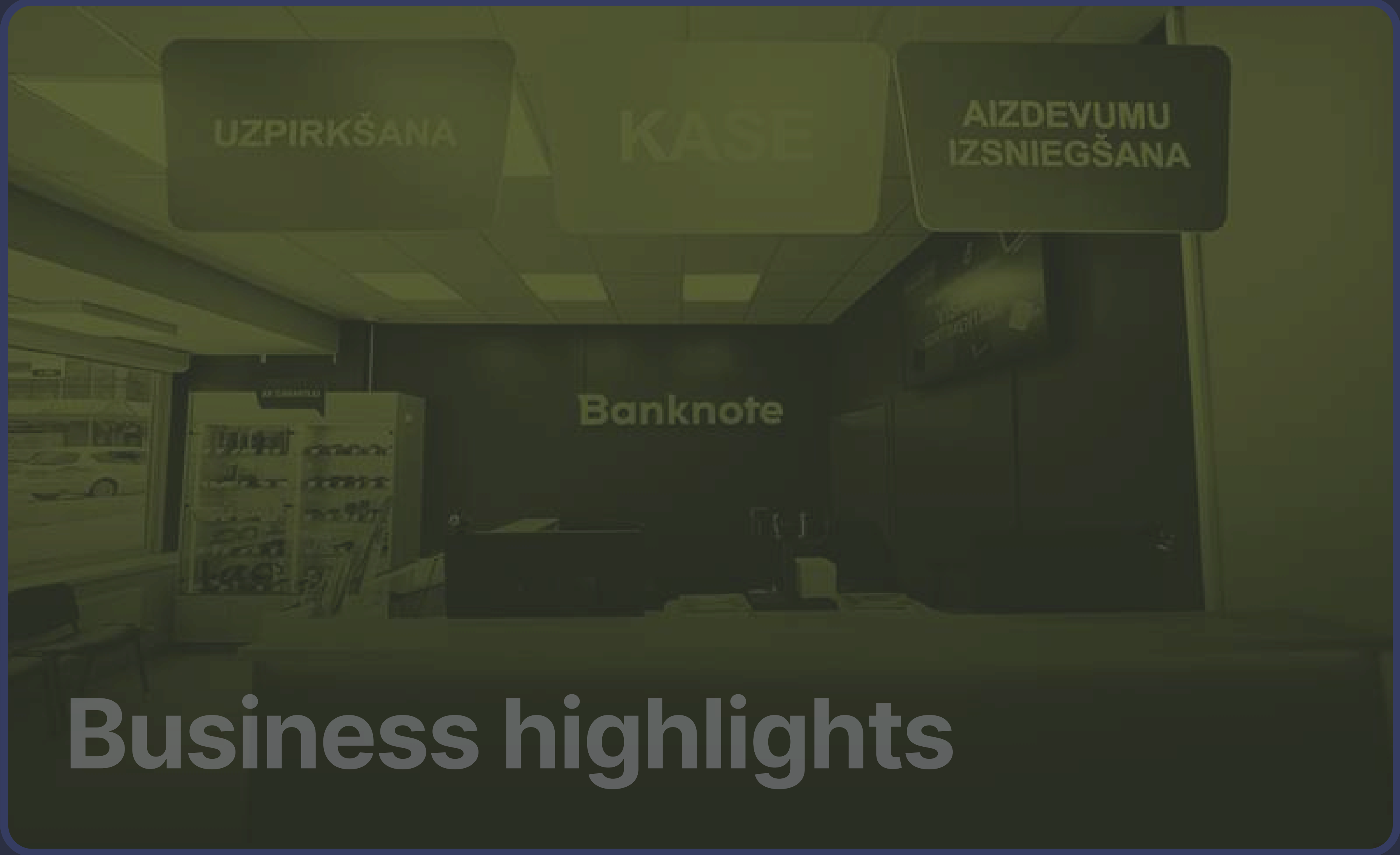
Key results



Business highlights

Financial performance

Appendix

Consolidated income statement

Income statement, EUR'000	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3	Q4	Q1*	Q2
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	19,663
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	-1,917
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	-5,169
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	-3,415
Gross profit	**5,702**	**6,052**	**6,439**	**6,878**	**6,773**	**7,460**	**7,651**	**8,028**	**8,048**	**8,403**	**8,440**	**9,679**	**8,706**	**9,163**
Selling expenses	-2,062	-2,054	-2,243	-2,388	-3,102	-3,181	-3,387	-3,544	-3,858	-3,921	-3,560	-3,261	-3,465	-3,789
Administrative expenses	-1,766	-1,957	-1,941	-2,063	-1,554	-1,876	-1,836	-1,861	-1,831	-1,900	-1,786	-1,699	-1,589	-1,671
Other operating income	15	12	11	37	25	38	72	46	37	63	166	140	94	132
Other operating expenses	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53	-279	-282	-175	-136
Profit before tax	**1,825**	**1,971**	**2,174**	**2,319**	**2,039**	**2,324**	**2,419**	**2,392**	**2,264**	**2,591**	**2,981**	**4,577**	**3,571**	**3,699**
Income tax expense	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619	-648	-1,035	-761	-811
Net profit	**1,613**	**1,769**	**1,948**	**1,298**	**1,619**	**1,842**	**1,915**	**1,900**	**1,769**	**1,972**	**2,332**	**3,542**	**2,810**	**2,888**

**Selling and administrative expenses restated according to 6-month unaudited report of 2026.*

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Consolidated balance sheet

Balance sheet, EUR'000	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	Q1	Q2	Q3	Q4	Q1	Q2
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	3,008
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	2,629
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	152,705
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	3,172
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	8,067
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	2,057
Total assets	**85,095**	**91,415**	**97,232**	**105,061**	**108,515**	**117,381**	**124,483**	**127,003**	**134,638**	**147,514**	**157,337**	**162,582**	**165,661**	**171,639**
Equity	**18,915**	**19,917**	**21,016**	**21,322**	**22,332**	**22,972**	**23,996**	**24,929**	**25,710**	**26,373**	**27,747**	**30,144**	**31,200**	**32,696**
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	4,547
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	6,891
Other capital reserves	128	163	198	170	210	215	240	223	248	238	259	274	299	305
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	20,953
Liabilities	**66,179**	**71,498**	**76,216**	**83,739**	**86,183**	**94,409**	**100,487**	**102,074**	**108,928**	**121,141**	**129,590**	**132,438**	**134,461**	**138,943**
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	128,797
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	7,180
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	2,966
Total equity and liablities	**85,095**	**91,415**	**97,232**	**105,061**	**108,515**	**117,381**	**124,483**	**127,003**	**134,638**	**147,514**	**157,337**	**162,582**	**165,661**	**171,639**

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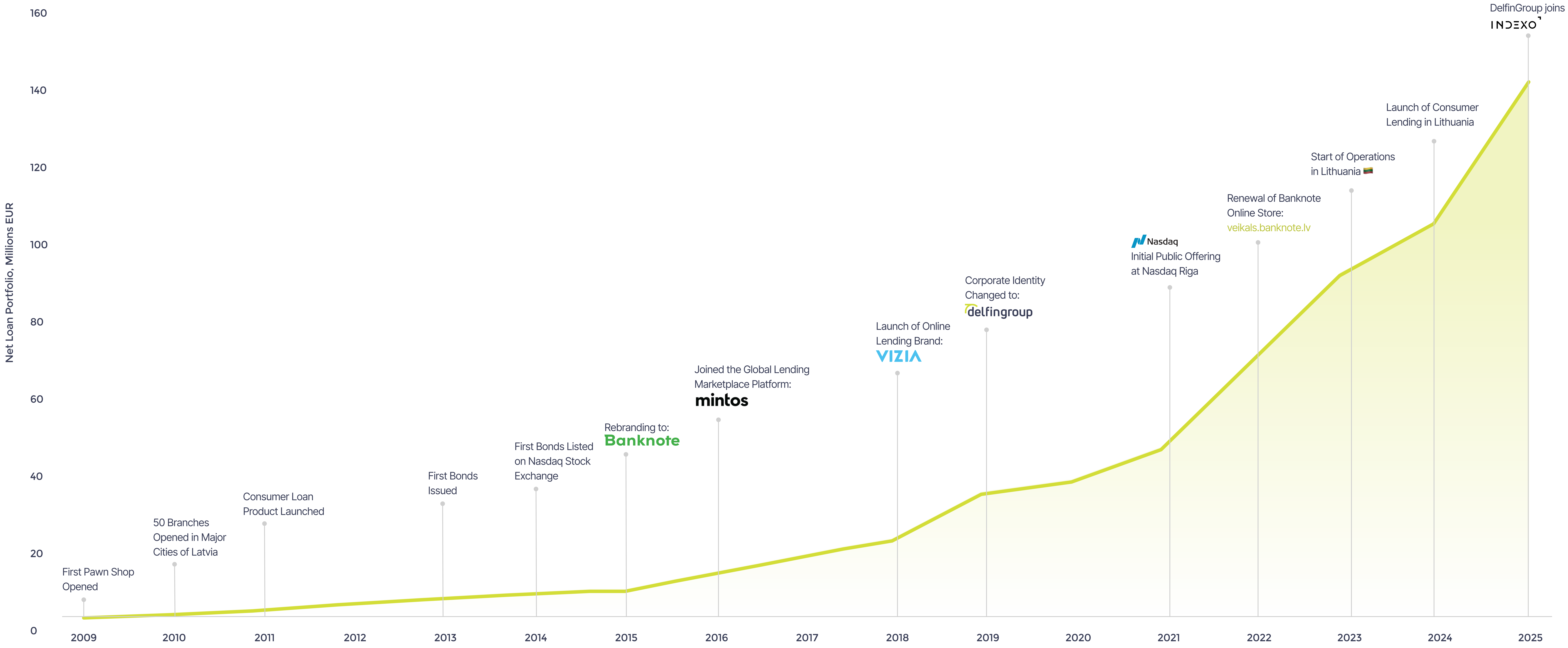
Historic timeline



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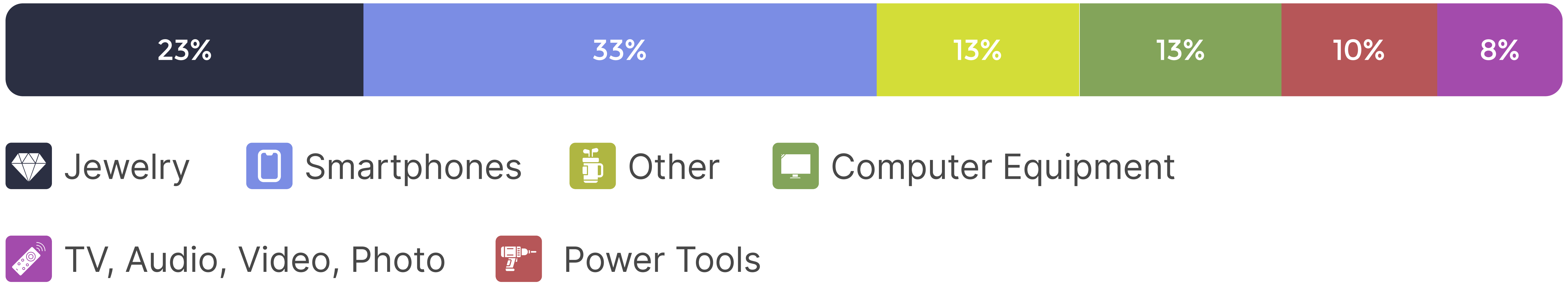
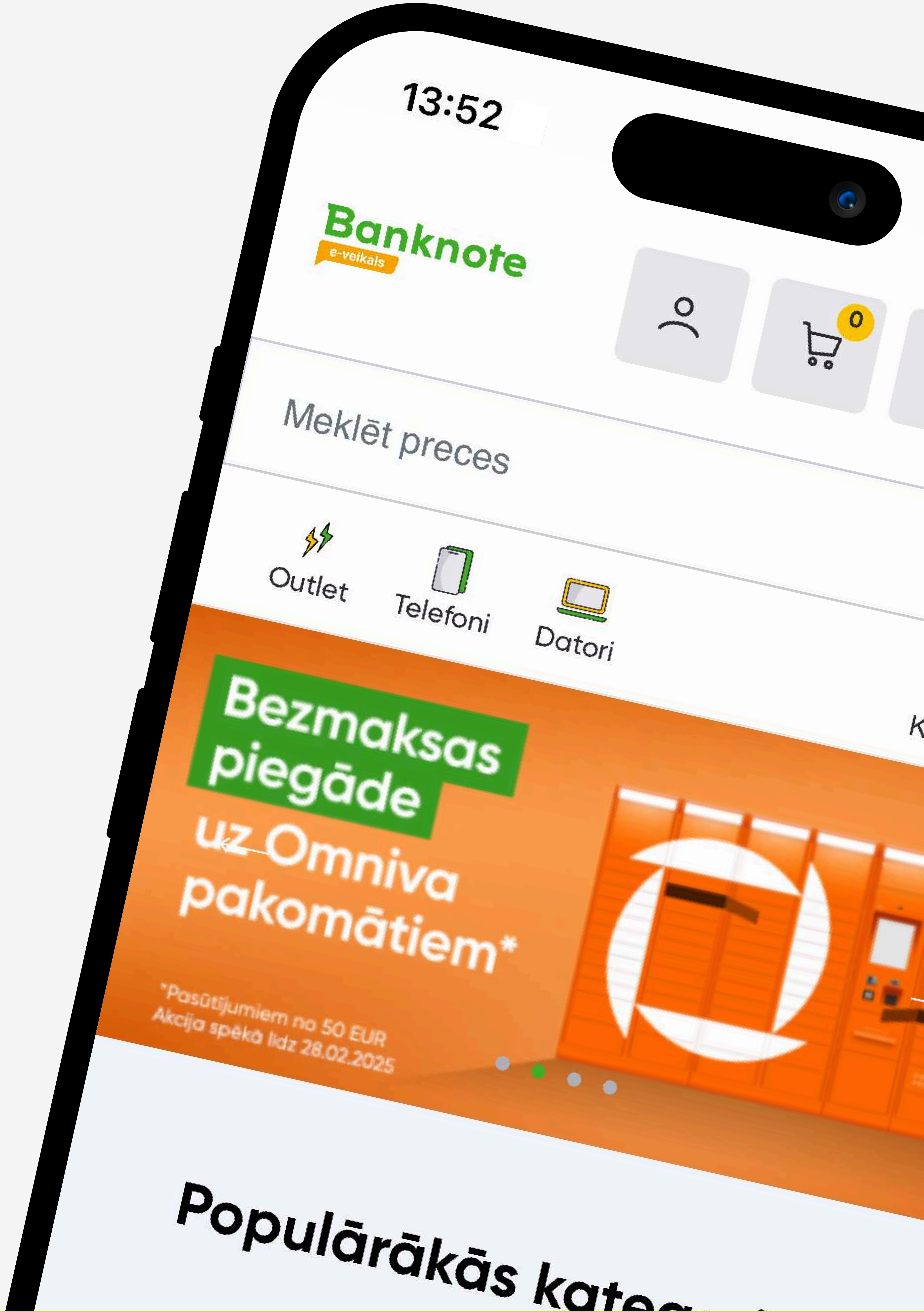
Sales split by product category

Sales split by product category (Q2 2026)



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.



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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

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

Return on Equity (ROE)

Net profit for the period/months in the period*12 / (((Equity as at start of the period) + (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.

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.

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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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This presentation does not intend to contain all the information that investors may require in evaluating the Company. Investors should read publicly available information regarding the Company to make an investment decision.

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