Investor presentation

Unaudited results of Q3 2026

Ending 30 September 2026

delfingroup

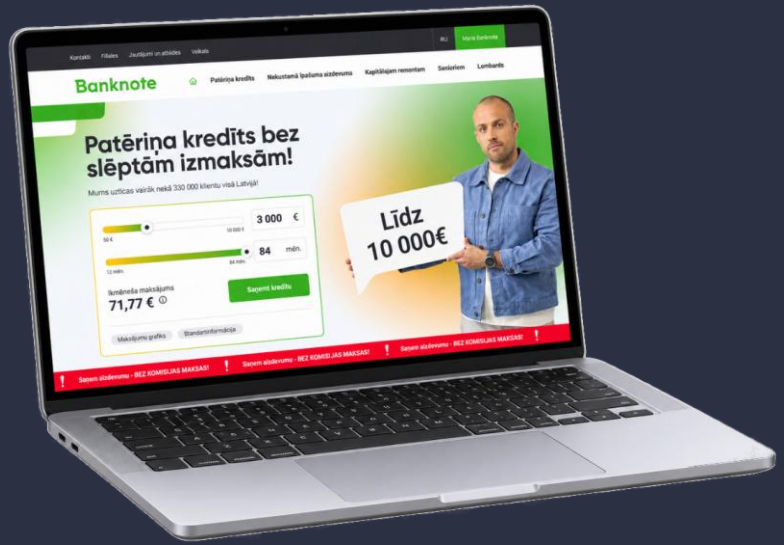
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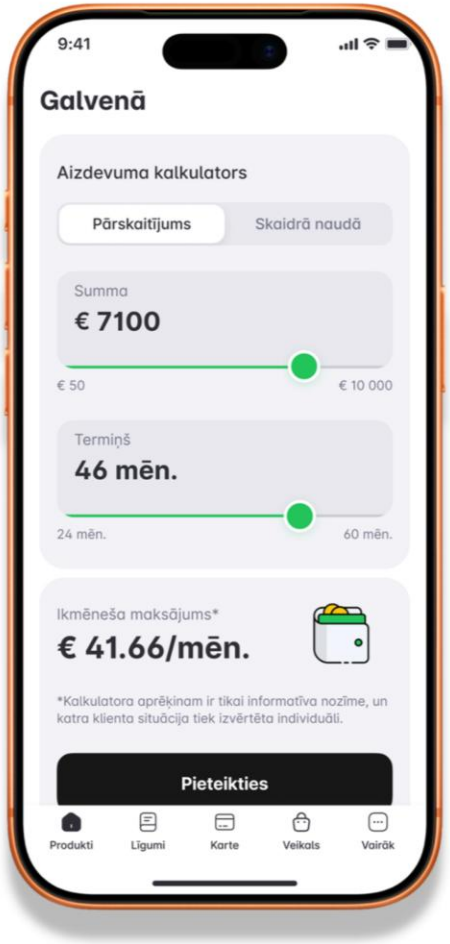
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Key highlights

- Strong business and financial performance in Q3 2026
- Revenue growth of 6% in 9M 2026
- Net loan portfolio of EUR 157.4 million, +9% since start of year
- Selling and administrative expenses flat compared to 9M 2025
- Credit loss expenses -14% in Q3 2026
- LTM ROE 38%. Cost to income ratio 38%. Profit before tax +42% in 9M



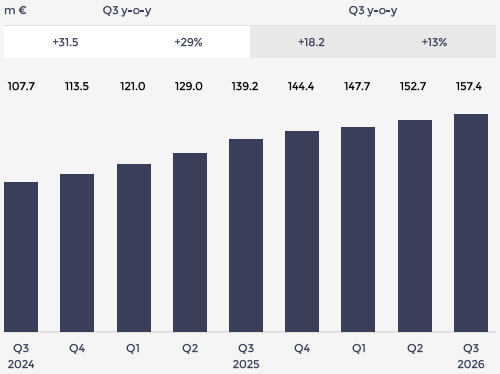
Key results

- Loan issuance in 9M 2026 reached EUR 104.2 million, up 3% compared to 9M 2025. Q3 issuance of EUR 36.9 million was 4% lower than in Q3 2025, when it was boosted by a one-off factor.
- Net loan portfolio reached EUR 157.4 million, up 9% since the start of the year and 13% year-on-year, with growth in both Latvia and Lithuania.
- Revenue in 9M 2026 grew 6% year-on-year to EUR 61.0 million, supported by steady demand for the company's products. In Q3 2026 alone, revenue reached EUR 21.2 million, up 5%.
- Profit before tax in 9M 2026 grew 42% year-on-year to EUR 11.2 million, while net profit rose 43% to EUR 8.7 million. Profitability is currently in line with the company's guidance for 2026.

Total loans Issued



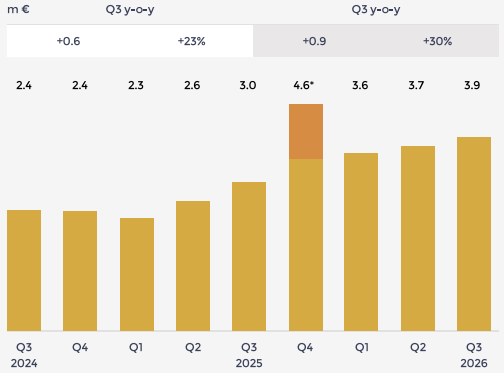
Net loan portfolio



Total revenue



Profit before tax



**One-off effect of EUR 1 million.*

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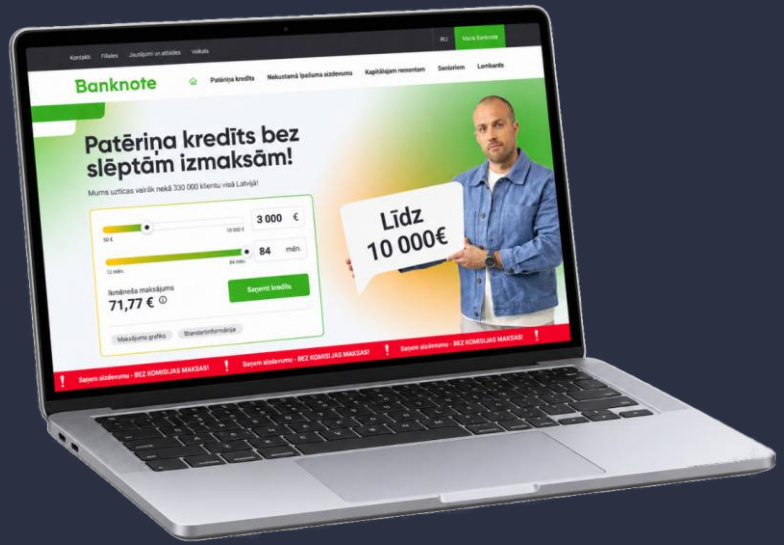
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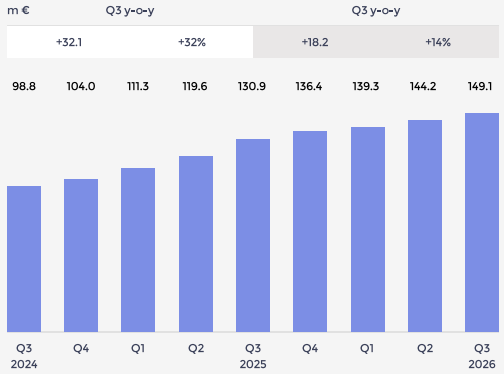
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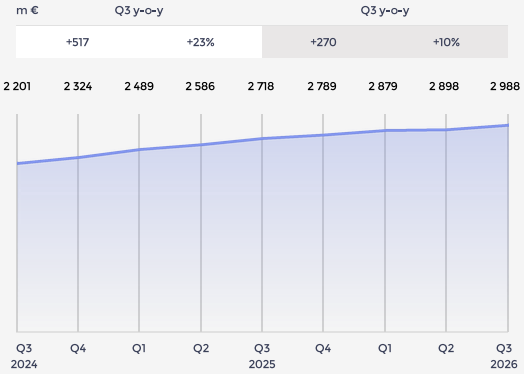
Consumer loans

- Consumer loan issuance reached EUR 31.0 million in Q3 2026 and EUR 86.1 million in 9M 2026.
- The consumer net loan portfolio reached EUR 149.1 million, up 14% year-on-year, driven by growth in both Latvia and Lithuania.
- The NPL ratio was 6.2% at the end of Q3, stable compared to Q2 2026. The increase over last year is mainly due to the use of external collection services instead of portfolio sales, and is in line with company expectations.

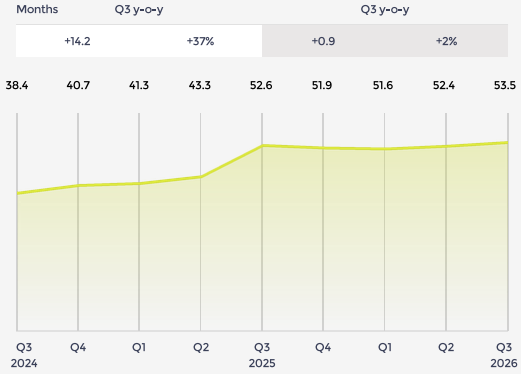
Consumer net loan portfolio



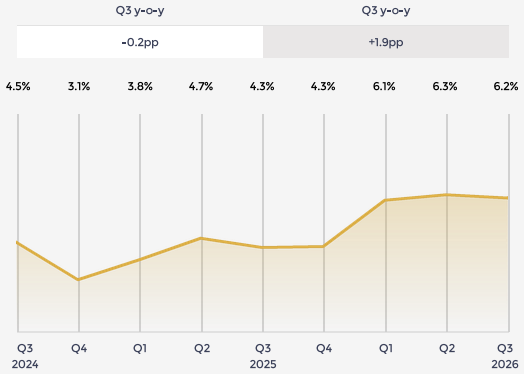
Average loan*



Weighted average term of loans issued



Non-performing loan ratio



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

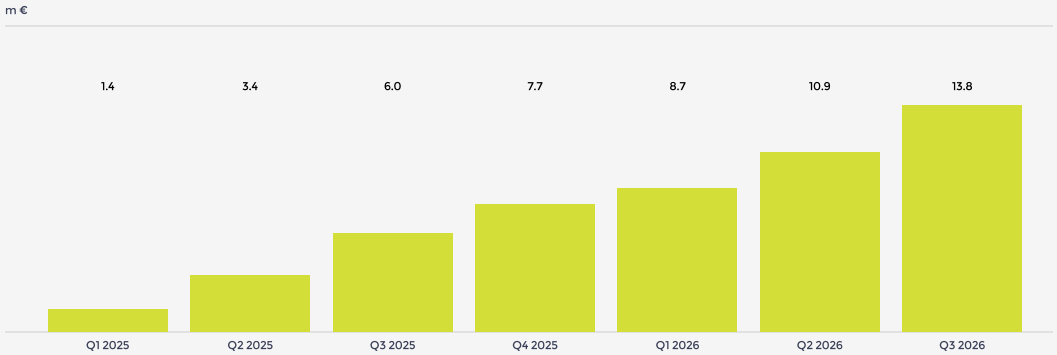
Consumer loans

Lithuania

- In Q3 2026 the loan portfolio in Lithuania continued to increase by reaching EUR 13.8 million, up by 27% during a 3-month period and 78% 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

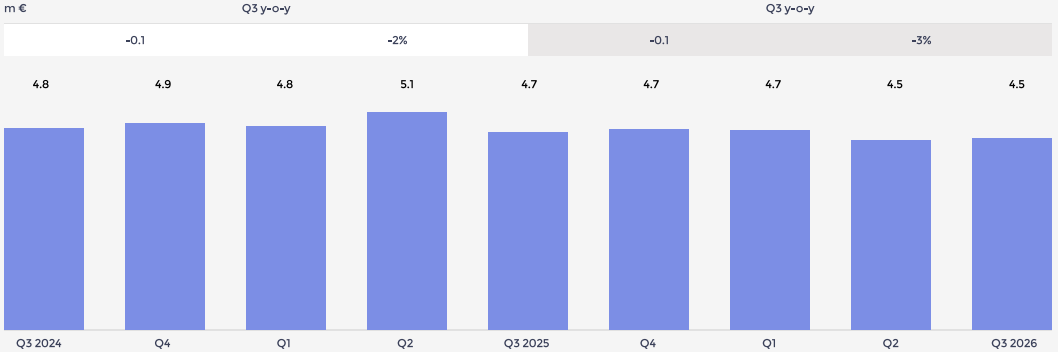


Pawn loans

- Pawn loan issuance reached EUR 5.7 million in Q3 2026 and EUR 17.4 million in 9M 2026.
- The pawn net loan portfolio remained stable at EUR 4.5 million, while the average pawn loan grew 11% year-on-year to EUR 137.
- The decrease in issuance and portfolio mainly reflects the termination of pawn lending in Lithuania in H2 2025 and the company's focus on segment profitability.



Pawn net loan portfolio*



Average pawn loan amount

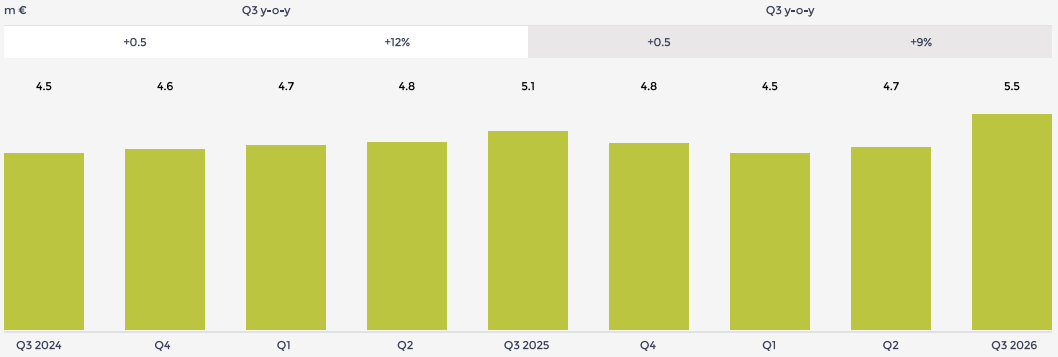


** Active portfolio excluding portfolio part where collateral is available for sale.*

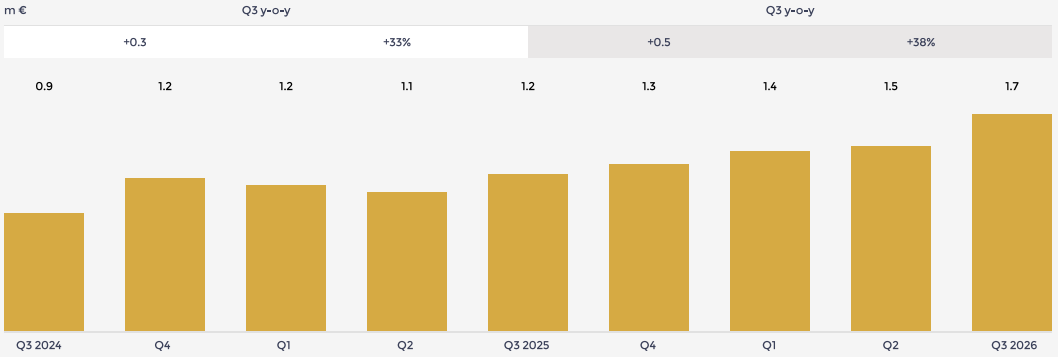
Retail of pre-owned goods*

- Retail sales of pre-owned goods, including the sale of collateral, reached EUR 5.5 million in Q3 2026, up 9% year-on-year, and EUR 14.8 million in 9M 2026, up 1%.
- Sales remained stable despite the termination of retail operations in Lithuania in H2 2025.
- Online store sales reached EUR 1.7 million in Q3 2026, up 55% year-on-year, and continue to increase their contribution to retail results.

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).*

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

- 85 stores in Latvia including 4 XL concept Banknote branches with wider store floor and increased product offering.
- **Bauska, Slimnīcas 9A:** Iecava and Bauska branches merged into one in the town centre.
- **Daugavpils, Bauskas 105:** two branches merged at the city's second centre, where the city and region shop to avoid central traffic.
- The company regularly reviews the performance of each branch to make the network more profitable and efficient.



38 Presence in cities

85 Branches in Latvia

40+ Branches in Riga





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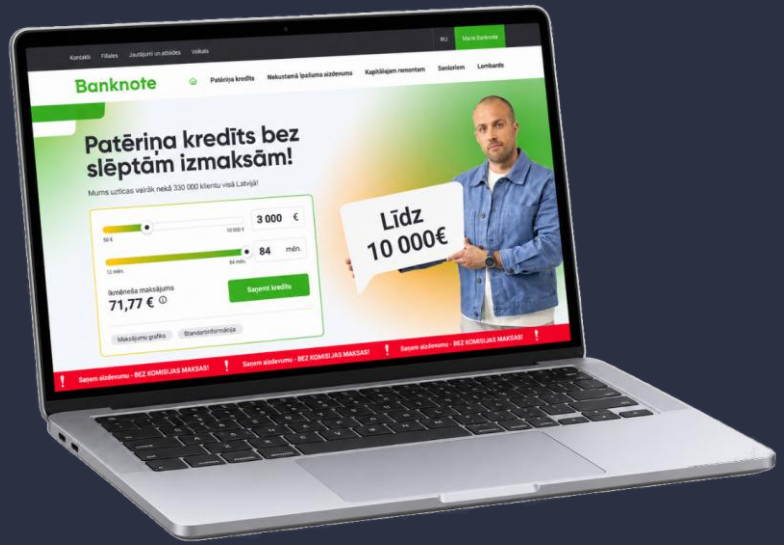
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Consolidated income statement

- Credit loss expenses decreased by 14% compared to Q3 2025 and increased by only 2% in 9M 2026, while the net loan portfolio grew by 13% over the last 12 months.
- Selling expenses rose 19% in Q3 2026 after the cost optimization measures were completed and Latvia lifted its ban on lending advertising, which increased advertising spend.
- In 9M 2026 selling and administrative expenses combined were flat compared to 9M 2025 (EUR 16.7 million vs EUR 16.9 million).
- As a result, profit before tax grew by 30% compared to Q3 2025 and by 42% in 9M 2026, while net profit increased by 27% and 43%, respectively.

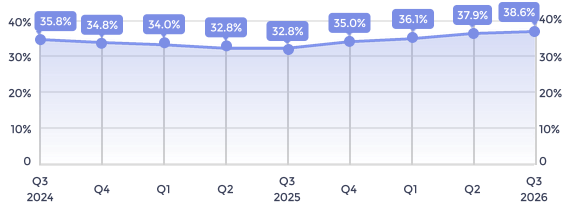
Income statement, EUR'000	2026 Q3	2025 Q3	Change %	2026 9M	2025 9M	Change %
Total revenue	21,227	20,263	+5%	60,992	57,302	+6%
Cost of sales	-2,663	-2,612	+2%	-6,622	-7,285	-9%
Credit loss expenses	-5,048	-5,855	-14%	-16,181	-15,836	+2%
Interest and similar expenses	-3,512	-3,356	+5%	-10,318	-9,289	+11%
Gross profit	**10,004**	**8,440**	**+19%**	**27,872**	**24,892**	**+12%**
Selling expenses	-4,372	-3,670	+19%	-11,627	-11,449	+2%
Administrative expenses	-1,854	-1,676	+11%	-5,114	-5,407	-5%
Other operating income	274	166	+65%	500	265	+89%
Other operating expenses	-165	-279	-41%	-474	-463	+2%
Profit before tax	**3,886**	**2,981**	**+30%**	**11,156**	**7,837**	**+42%**
Income tax expense	-915	-648	+41%	-2,486	-1,762	+41%
Net profit	**2,971**	**2,332**	**+27%**	**8,670**	**6,075**	**+43%**

Consolidated balance sheet

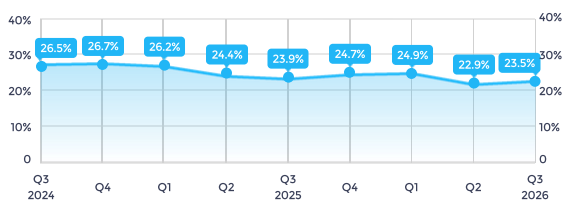
Balance sheet, EUR'000	30.09.2026	31.12.2025	Change %
Fixed and intangible assets	3,182	2,944	+8%
Right-of-use assets	2,672	2,938	-9%
Net loan portfolio	157,374	144,394	+9%
Inventory and scrap	2,852	2,947	-3%
Other assets	8,872	5,820	+52%
Cash	1,775	3,539	-50%
Total assets	**176,728**	**162,582**	**+9%**
Equity	**34,255**	**30,144**	**+14%**
Share capital and reserves	4,547	4,545	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	333	275	+21%
Retained earnings	22,484	18,433	+22%
Liabilities	**142,473**	**132,438**	**+8%**
Interest-bearing debt	131,808	123,134	+7%
Trade payables and other liabilities	7,654	6,043	+27%
Lease liabilities for right-of-use assets	3,011	3,261	-8%
Total equity and liabilities	**176,728**	**162,582**	**+9%**

Financial ratios

EBITDA margin*



Adjusted equity ratio**

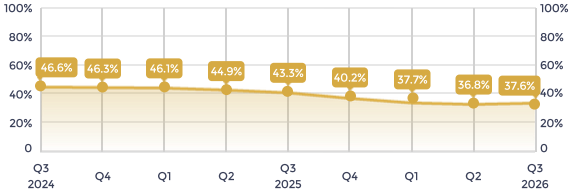


Slight decrease of adjusted equity ratio due to a partial repurchase of subordinated bonds during Q2 2026 to optimize financing costs.

ROE*



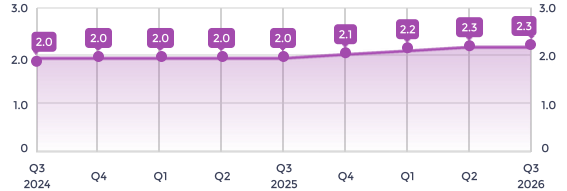
Cost-to-income ratio*



Cost of interest-bearing liabilities



Interest coverage ratio*



**Last 12 months figures.*

***Including subordinated debt*

Capital markets & funding highlights



Bonds

- **Second subordinated bond exchange offer:** EUR 3.94 million of LV0000870145 bonds were exchanged into LV0000112134 bonds, reducing the LV0000870145 issue to EUR 1.06 million. On 25 August the remaining LV0000870145 bonds were fully redeemed. EUR 5 million was refinanced and the coupon changed from 11% + 3M EURIBOR to a **fixed 11.5%**.
- **On 25 August DelfinGroup redeemed bonds ISIN LV0000860146 early** in the amount of EUR 7.1 million (coupon 9% + 3M EURIBOR), ahead of their 25 November 2026 maturity.
- **Unsecured bonds ISIN LV0000111441: EUR 31.6 million subscribed** by the end of Q3 out of up to EUR 35 million via private placement. Coupon 9.5%, maturity of 3 years. The bonds were placed and listed on 6 November on Nasdaq First North.
- **Subordinated bonds LV0000106631 and LV0000112134 listed on Nasdaq First North**, during Q3 2026.

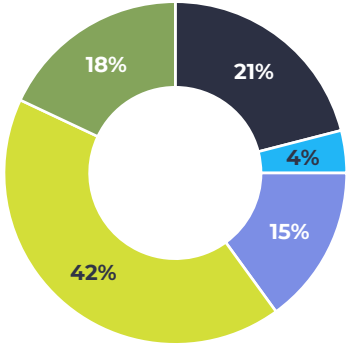
Investment platforms

- **Improvements in Mintos risk scores VIZIA - 9.2 (9.1) and Banknote – 9.2 (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.

Securitization

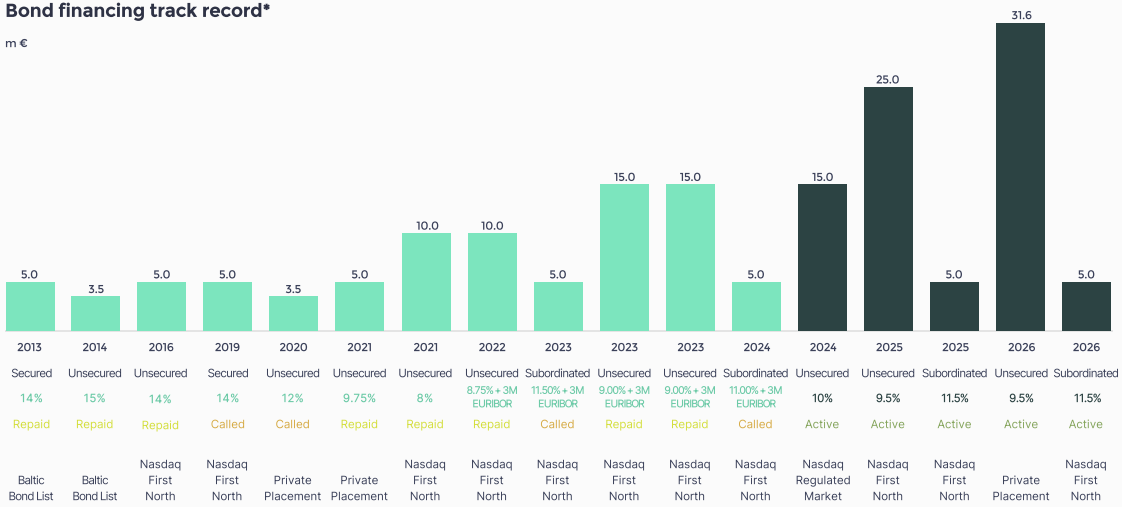
- **DelfinGroup is evaluating securitization** as a potential future source of funding.
- The company is assessing investor interest and transaction options. Depending on the results and market conditions, **a transaction could take place in 2027**.

Capital structure

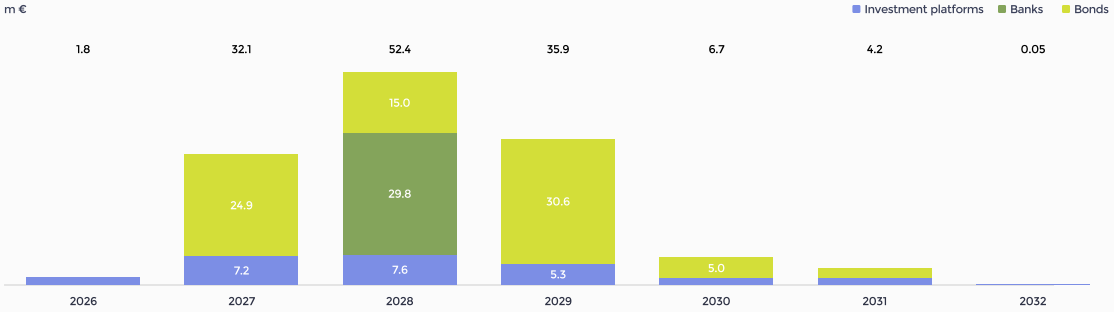


Equity	34.3 m €
Subordinated bonds	7.2 m €
Investment platforms	25.6 m €
Unsecured bonds	70.5 m €
Banks	29.8 m €

Bond financing track record*



Schedule of maturities



**In nominal value*

Stock analysis updates

The latest analyst updates on DelfinGroup stock valuation

Enlight research

Bull	Base	Bear
2.49 EUR	2.07 EUR	1.66 EUR
42%*	18%*	-5%*

Signet Bank

1.98 EUR
13%*

** Potential upside from 2 November 2026 stock price of EUR 1.75. Analyst calculations are based on the last publicly available for Q2 2026.*

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
8.4%*

**Based on share price of EUR 1.59 on 30 September 2026 and including management's proposed dividends from Q3 2026 net profit.*

Dividend period	Dividend payment date	EUR/ Share	EUR Total	Payout ratio***
Q3 2026	Upon shareholders approval**	0.0326**	1 482 404**	49.88%**
Q2 2026	30.09.2026	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%

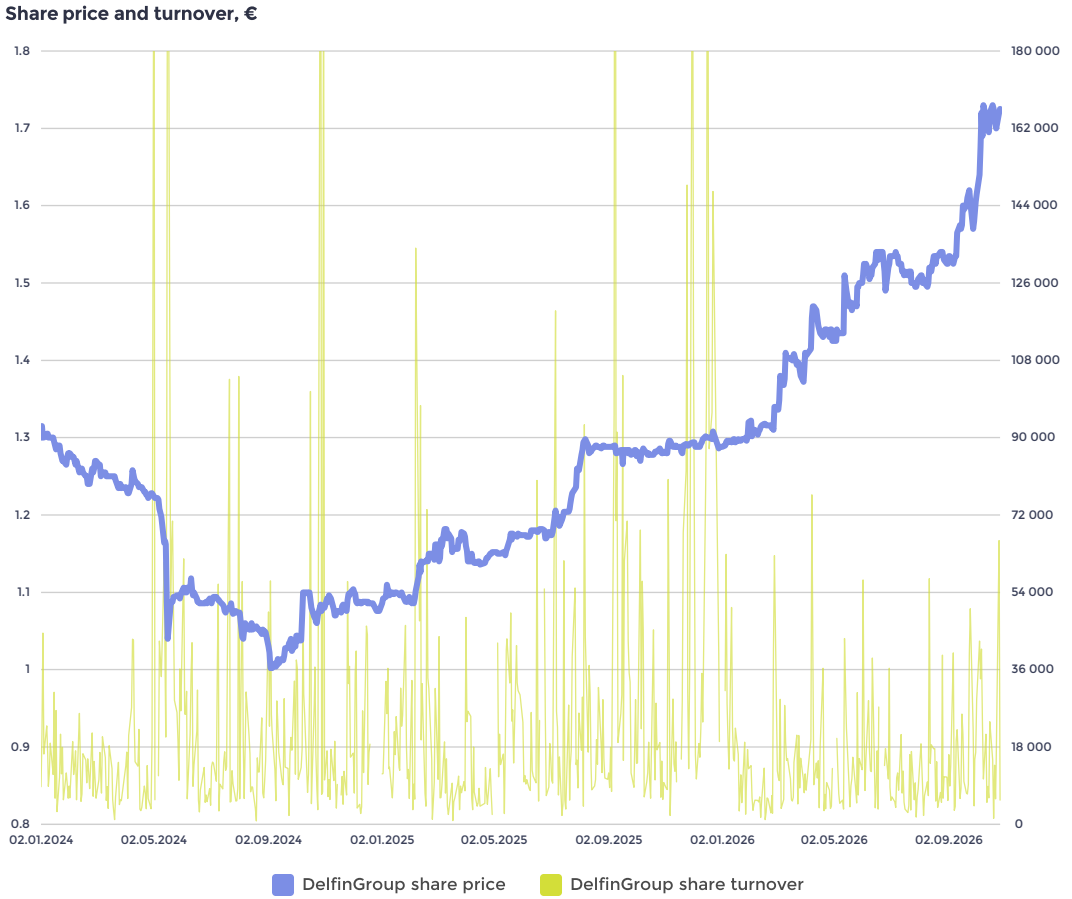
Dividend period	Dividend payment date	EUR/ Share	EUR Total
Annual	11.07.2025	0.0092	417 739
Annual	12.07.2024	0.0088	399 322
Annual	17.05.2022, 15.07.2022	0.0552	2 501 642

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

Share performance

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

30.09.2026	DelfinGroup
Capitalization m €	72.3
EPS TTM €	0.269
P/E	5.9
ROE (LTM)	38.1%



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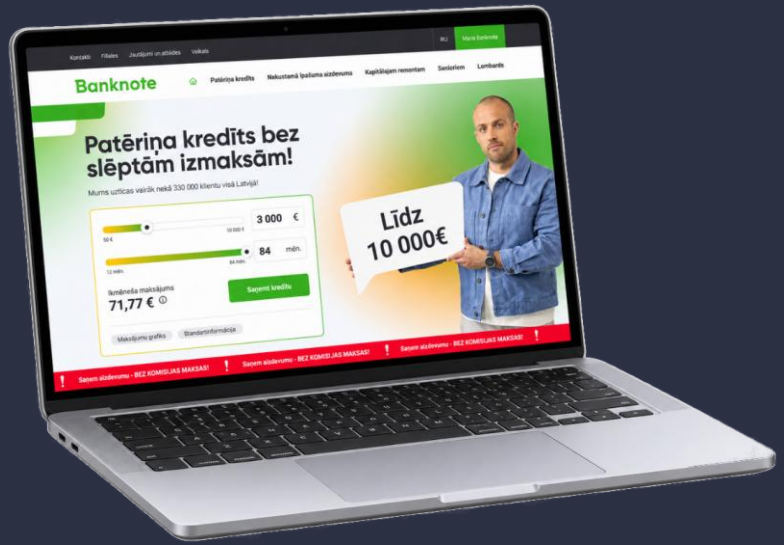
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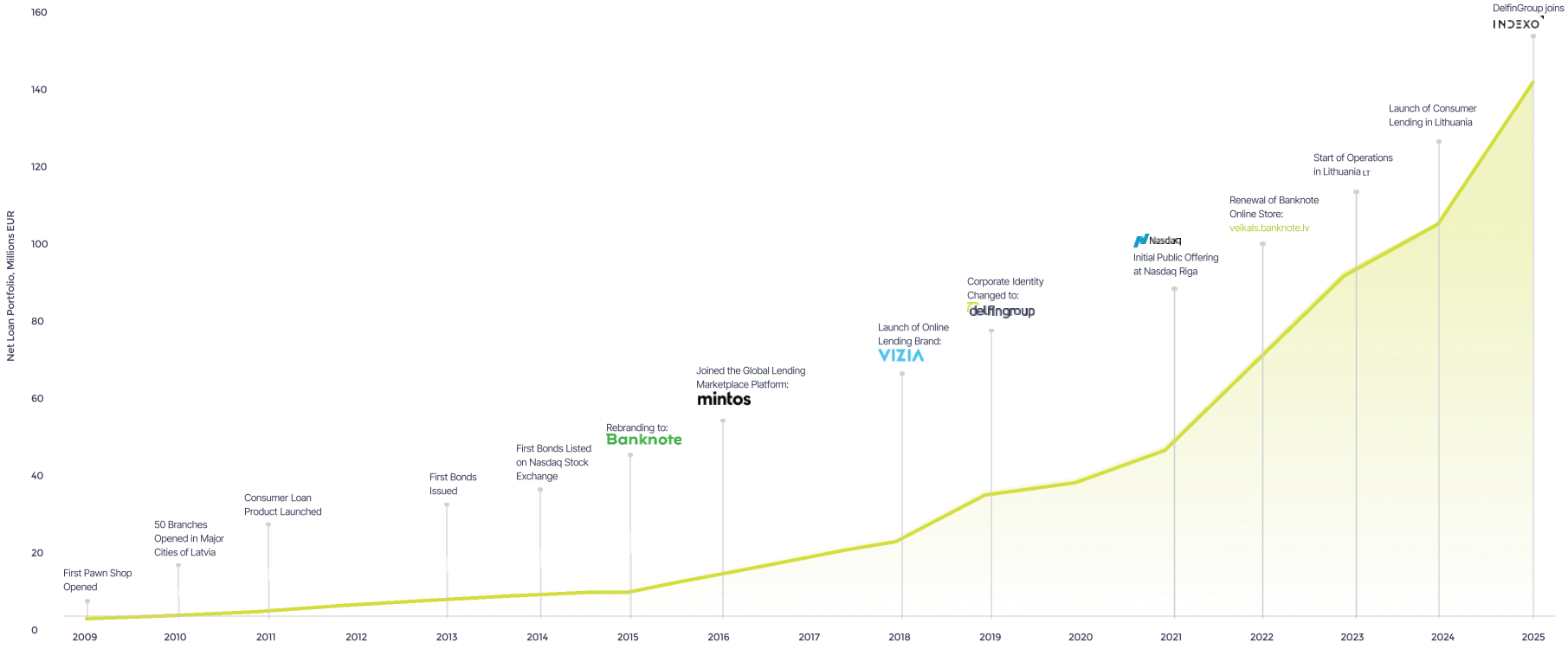
Consolidated income statement

Income statement, EUR'000	2023				2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	21,227
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	-2,663
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	-5,048
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	-3,512
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**	**10,004**
Selling expenses	-2,062	-2,054	-2,243	-2,388	-3,102	-3,181	-3,387	-3,544	-3,858	-3,921	-3,670	-3,261	-3,465	-3,789	-4,372
Administrative expenses	-1,766	-1,957	-1,941	-2,063	-1,554	-1,876	-1,836	-1,861	-1,831	-1,900	-1,676	-1,699	-1,589	-1,671	-1,854
Other operating income	15	12	11	37	25	38	72	46	37	63	166	140	94	132	274
Other operating expenses	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53	-279	-282	-175	-136	-165
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**	**3,886**
Income tax expense	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619	-648	-1,035	-761	-811	-915
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**	**2,971**

Consolidated balance sheet

Balance sheet, EUR'000	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4*	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
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	3,182
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	2,672
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	157,374
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	2,852
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	8,872
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	1,775
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**	**176,728**
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**	**34,255**
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	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	6,891
Other capital reserves	128	163	198	170	210	215	240	223	248	238	259	274	299	305	333
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	22,484
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**	**142,473**
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	131,808
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	7,654
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	3,011
Total equity and liabilities	**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**	**176,728**

Historic timeline



Sales split by product category

Sales split by product category (Q3 2026)

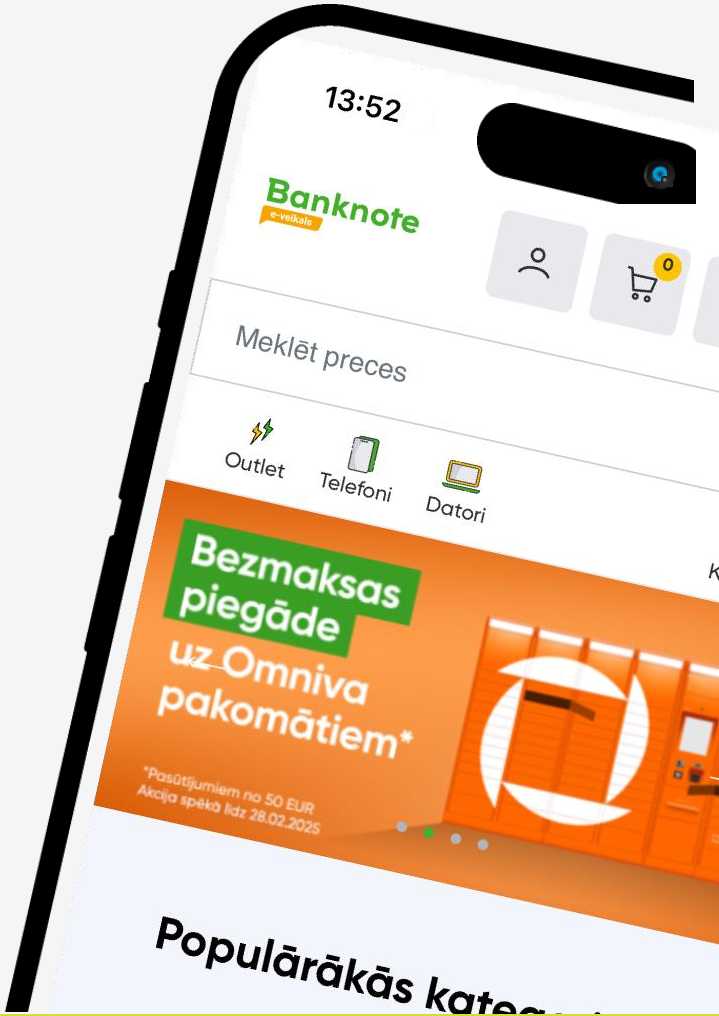


Jewelry Smartphones Computer Equipment Other

Power Tools TV, Audio, Video, Photo

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

((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 last twelve months / (((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 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

Adjusted Equity Ratio

(Equity + Subordinated debt) / 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.

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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