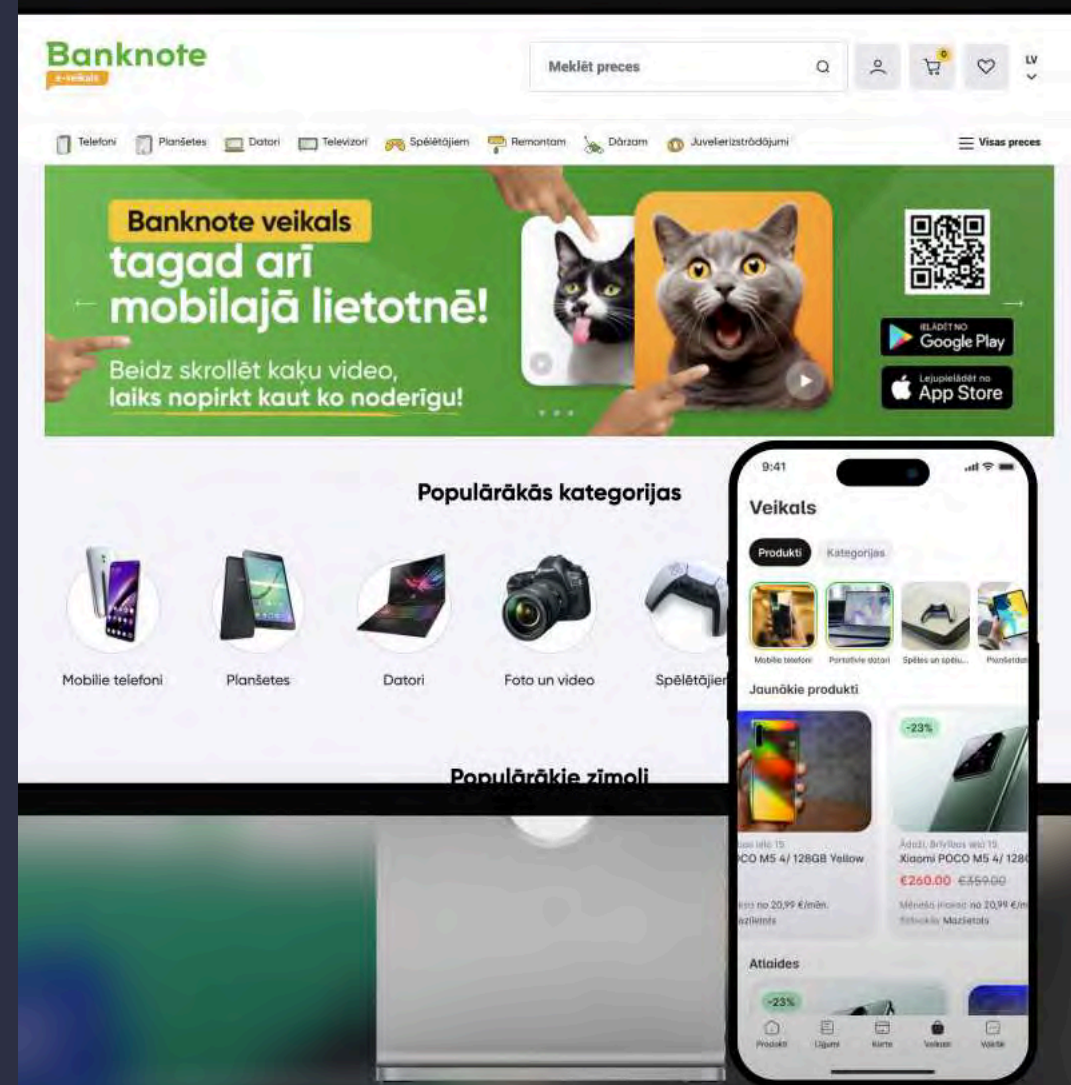


# Financial report

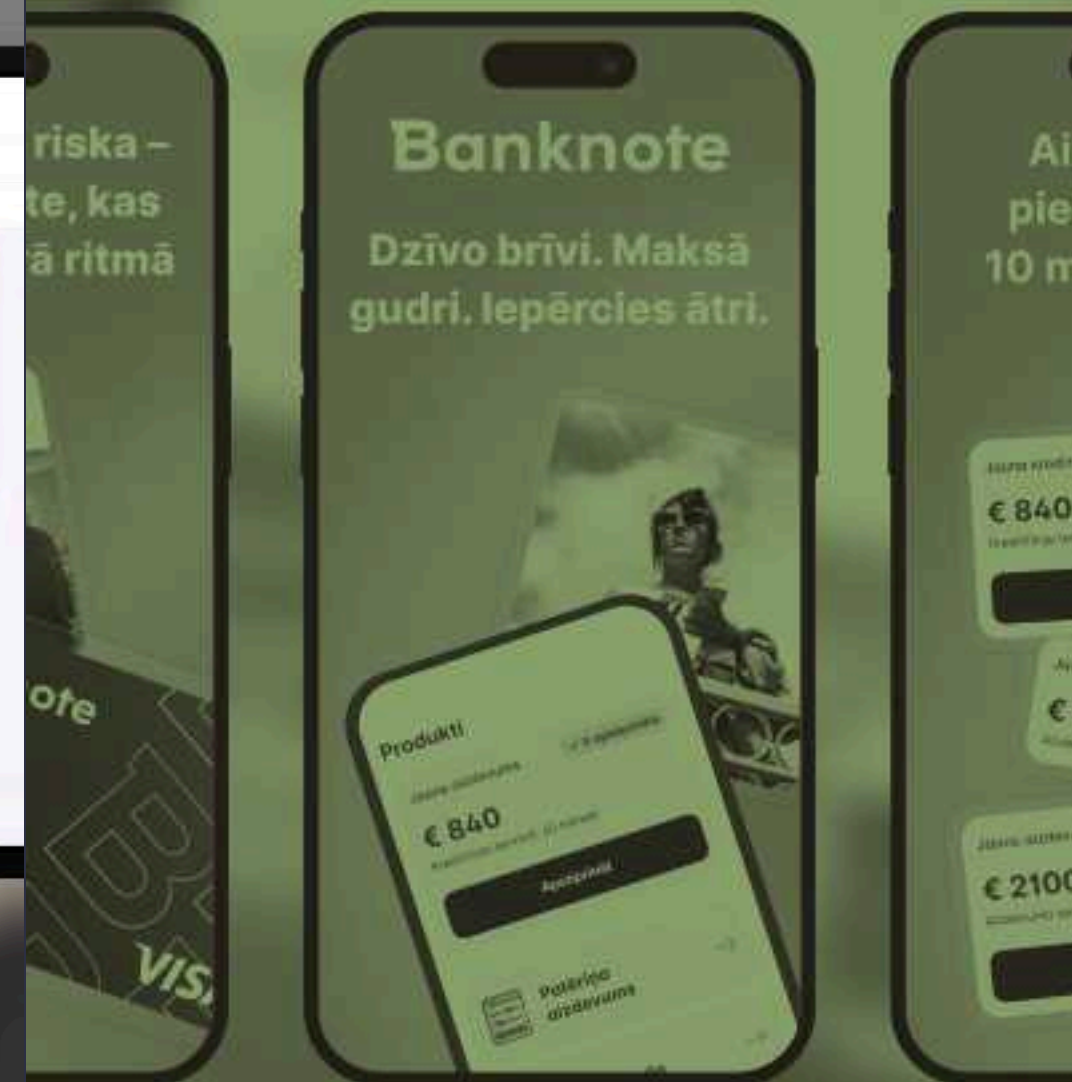
**Unaudited results for 6 months**

Ending 30 June 2025





## Key results



## Business highlights



## Business performance



## Appendix



# Key characteristics of 6M 2025



## Business results

**+18%**

6M consumer loan  
issuance growth y-o-y

**+4%**

6M pawn loan  
issuance growth  
y-o-y

**+27%**

Net loan portfolio  
growth over last  
twelve months

**+25%**

6M retail of  
pre-owned goods  
growth y-o-y

## Financial results

**+27%**

6M revenue  
growth y-o-y

**+12%**

6M EBITDA  
growth y-o-y

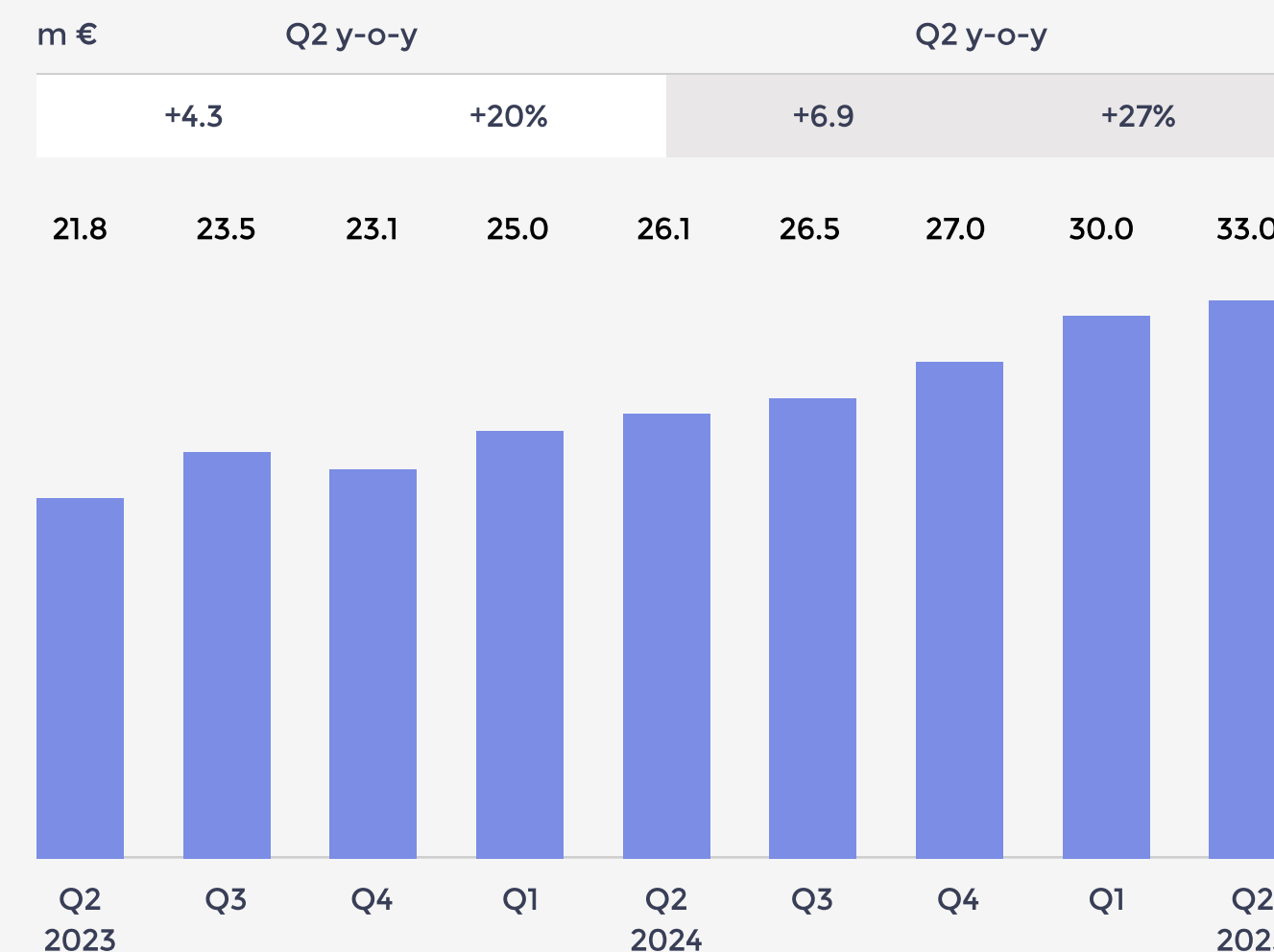
**+11%**

6M profit before tax  
growth y-o-y

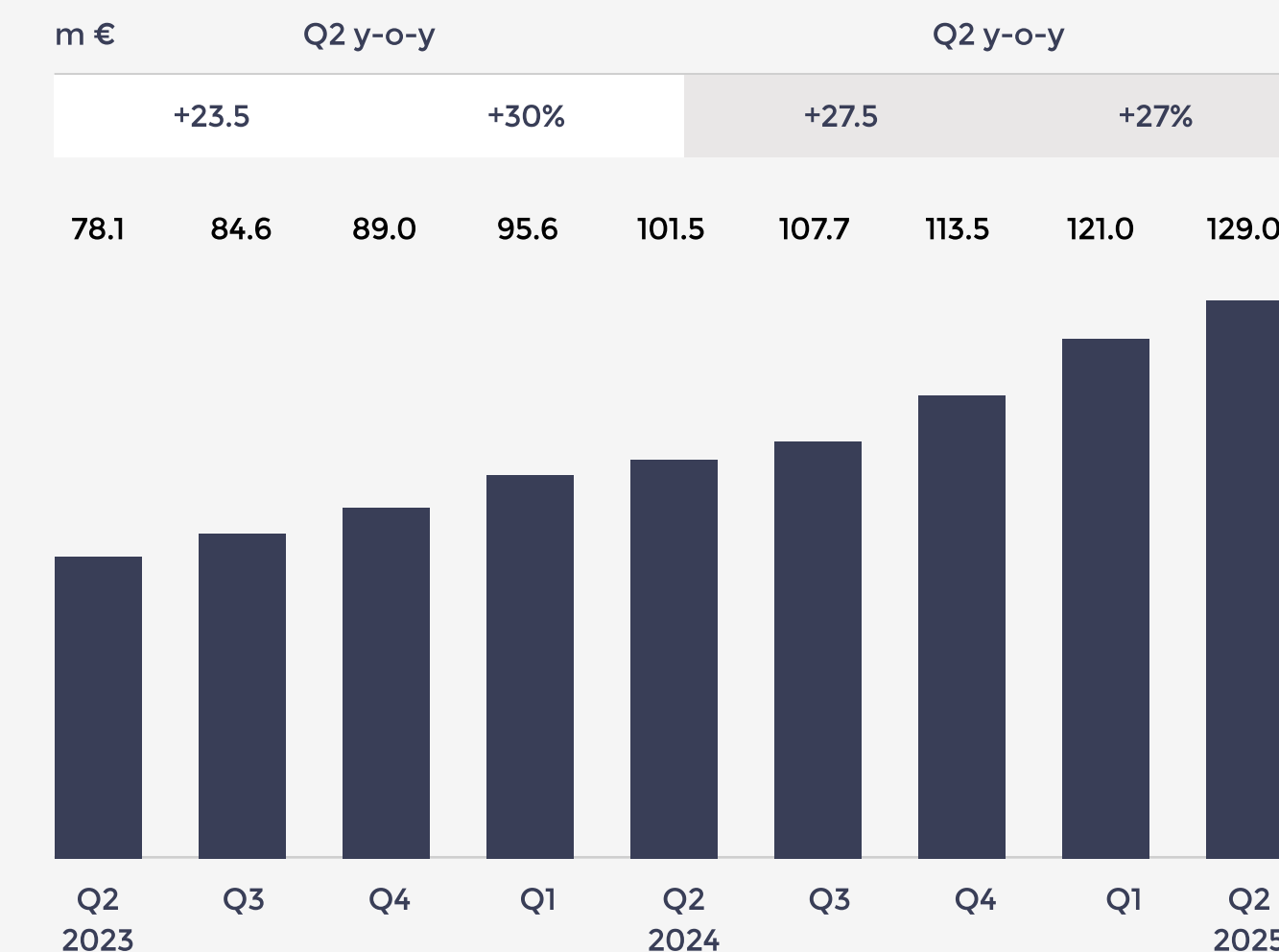
# Key results

- Loan issuance in Q2 2025 continued to increase, reaching the record-high level of EUR 33 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 14% since the beginning of 2025, reaching EUR 129 million.
- Quarterly revenues reached all-time high of EUR 19.5 million, 31% growth compared to Q2 2024.
- Profit before tax in Q2 reached EUR 2.6 million, an 11% increase.

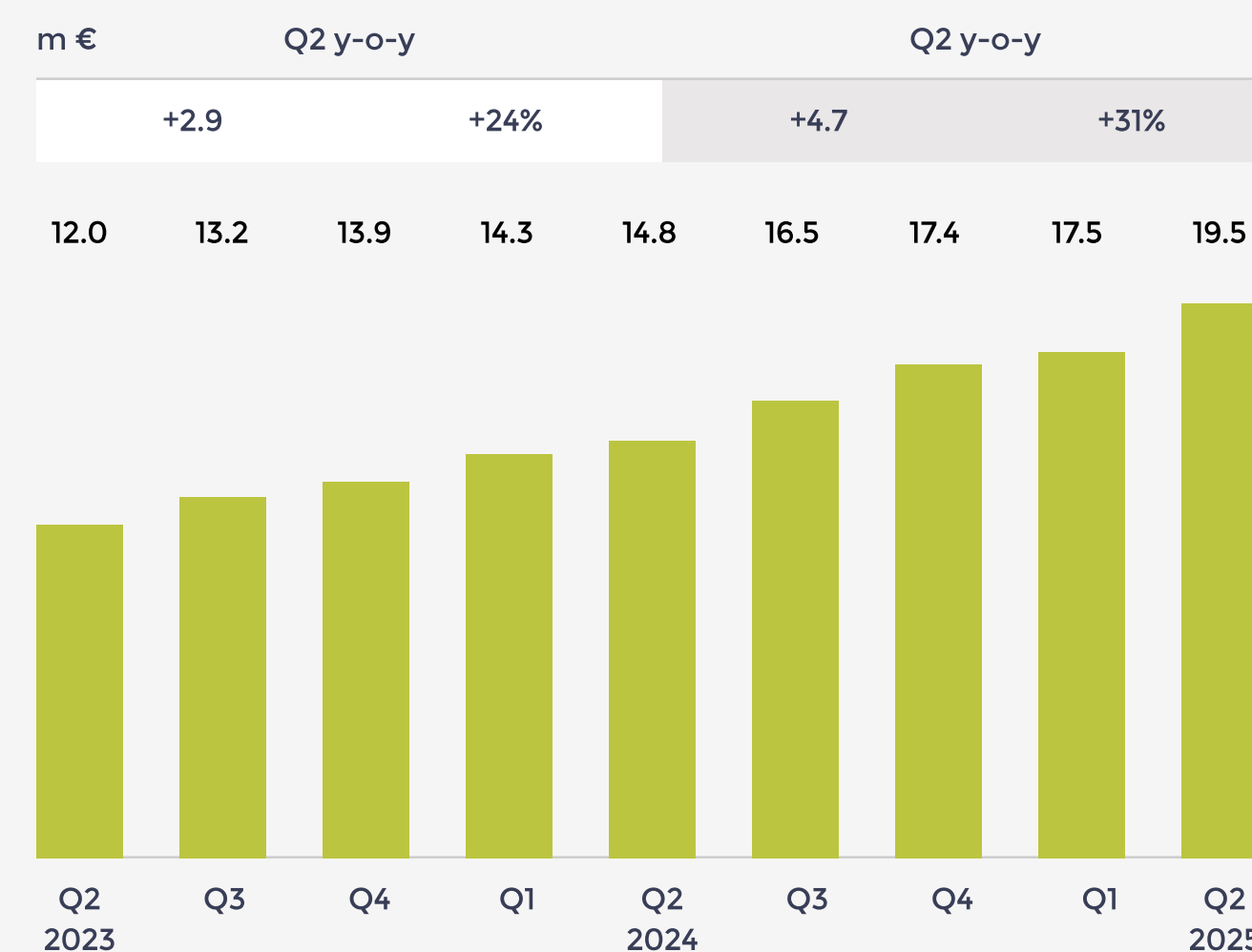
## Total loans Issued



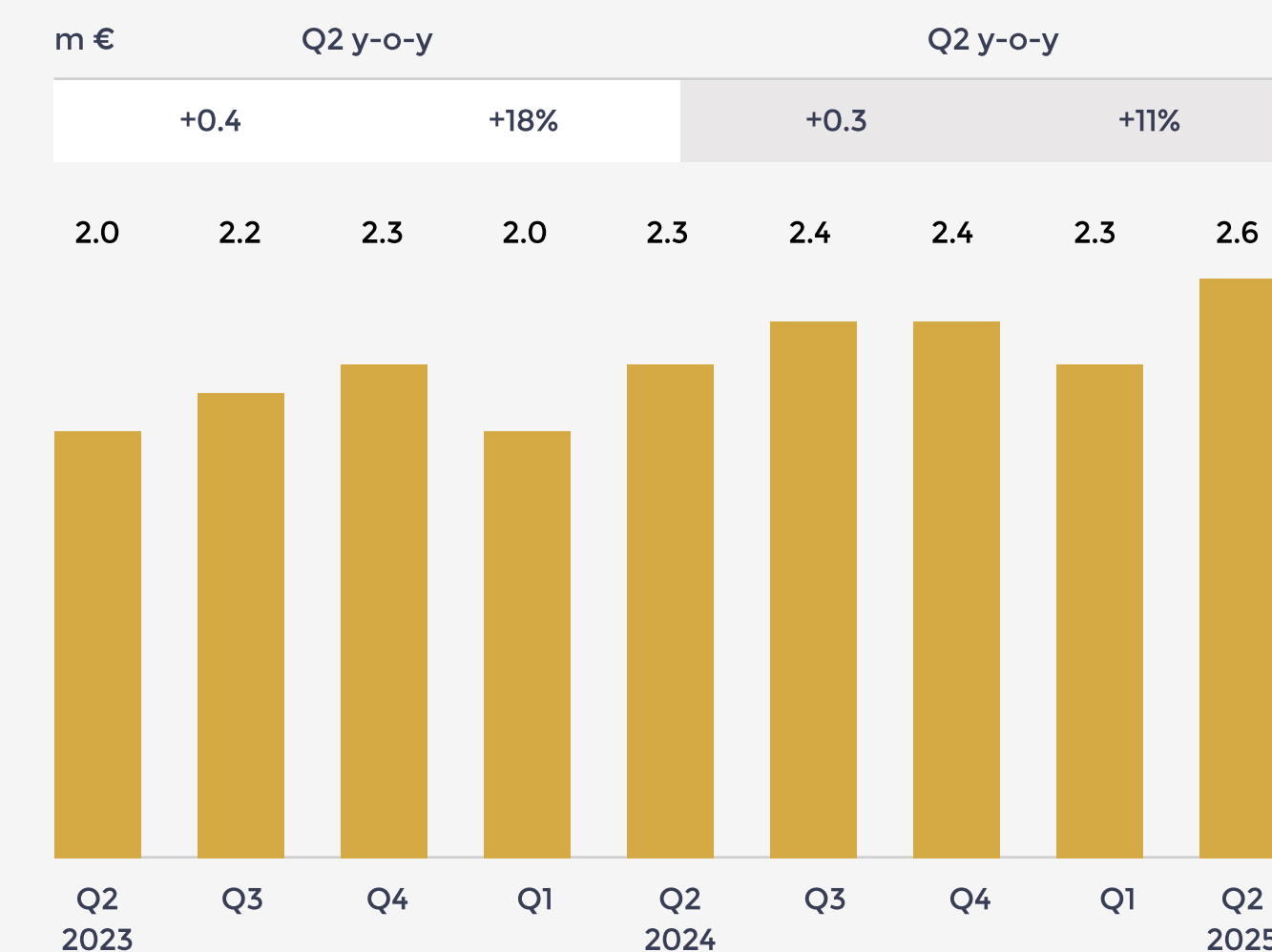
## Net loan portfolio



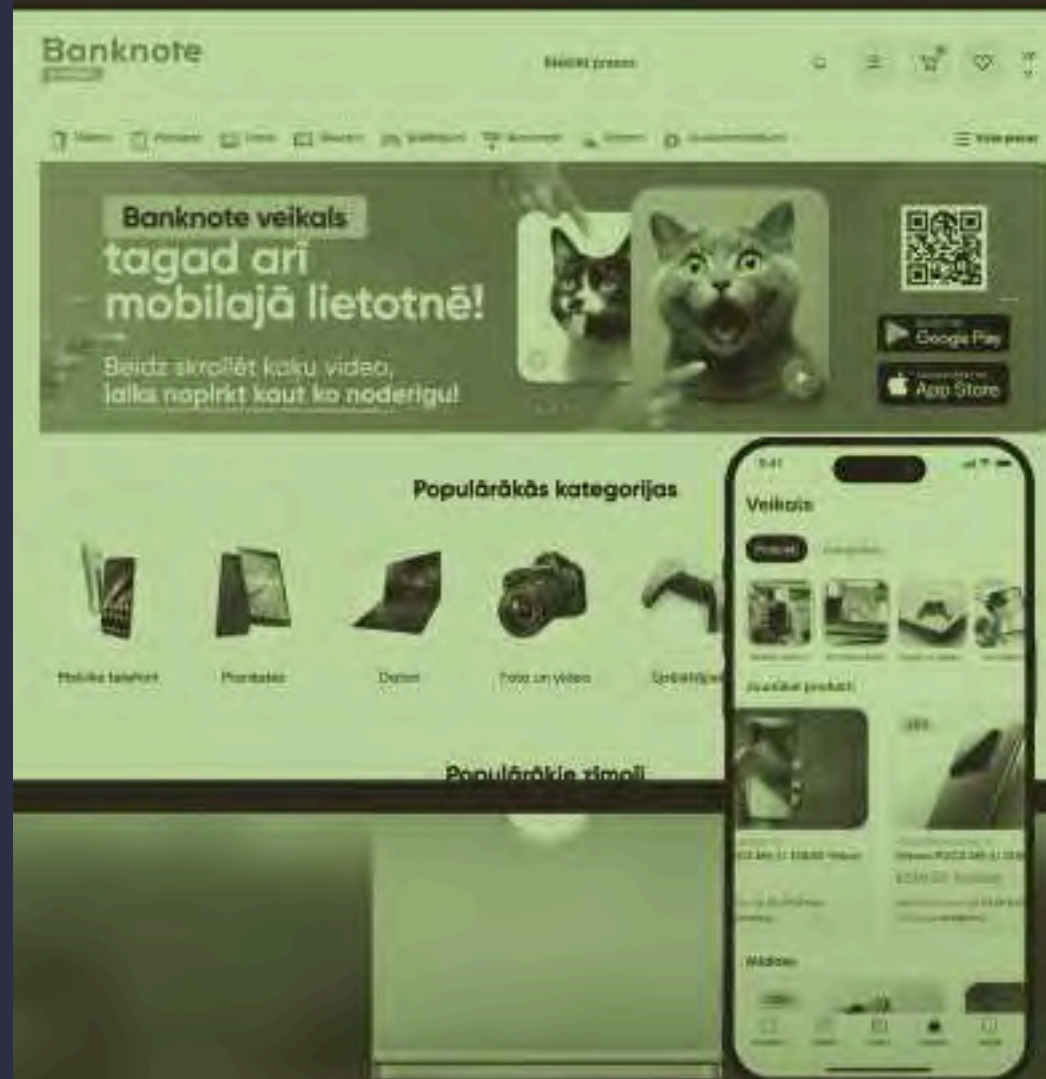
## Total revenue



## Profit before tax







Key  
results



Business  
highlights



Business  
performance



Appendix



# New Supervisory board

- New Supervisory Board of **DelfinGroup** was elected on 3 July 2025.
- From the previous composition **Agris Evertovskis** and **Jānis Pizičs** remain in the Supervisory Board.
- **Mārtiņš Ozoliņš** and **Solvita Kurtiša** joins the Supervisory Board.
- The new board was elected due to the upcoming term of authority of the existing board.

## Mārtiņš Ozoliņš

- Seasoned industry professional.
- Previously served as Group CEO at Eleving Consumer Finance.
- HUB COO/CRO at Finko.
- Baltic region Business controller at Marginalen Group.
- Has received Board Member Education from the Baltic Institute of Corporate Governance.
- Bachelor of Business Administration from Stockholm School of Economics in Riga.



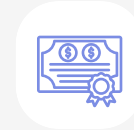
## Solvita Kurtiša

- Finance professional.
- Currently serving as Chief Financial Officer at ALPPES Capital.
- Holds board positions at various holding companies and Entrum AS.
- Previously served as a Member of the Management and Supervisory boards at Madara Cosmetics.
- Master's degree from University of Latvia in Economics.



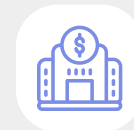


# Capital markets & funding highlights



## Bonds

- In total **4 DelfinGroup bond issues are listed on the Nasdaq Baltic stock exchange.**
- On 11 June 2025 Shareholders' meeting 2 new bond issues were approved. Unsecured bonds for up to 25m EUR and up to 5m EUR subordinated bonds. The company is currently taking actions to organize the new bond issues.



## Banks

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



## P2P

- **Mintos risk score for VIZIA - 9.0 and Banknote - 8.7.**
- Risk scores on Mintos remain as one of the best scores on the platform.
- P2P exposure in Q2 2025 decreased by 2.9 million euros.



# Banknote branch network



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

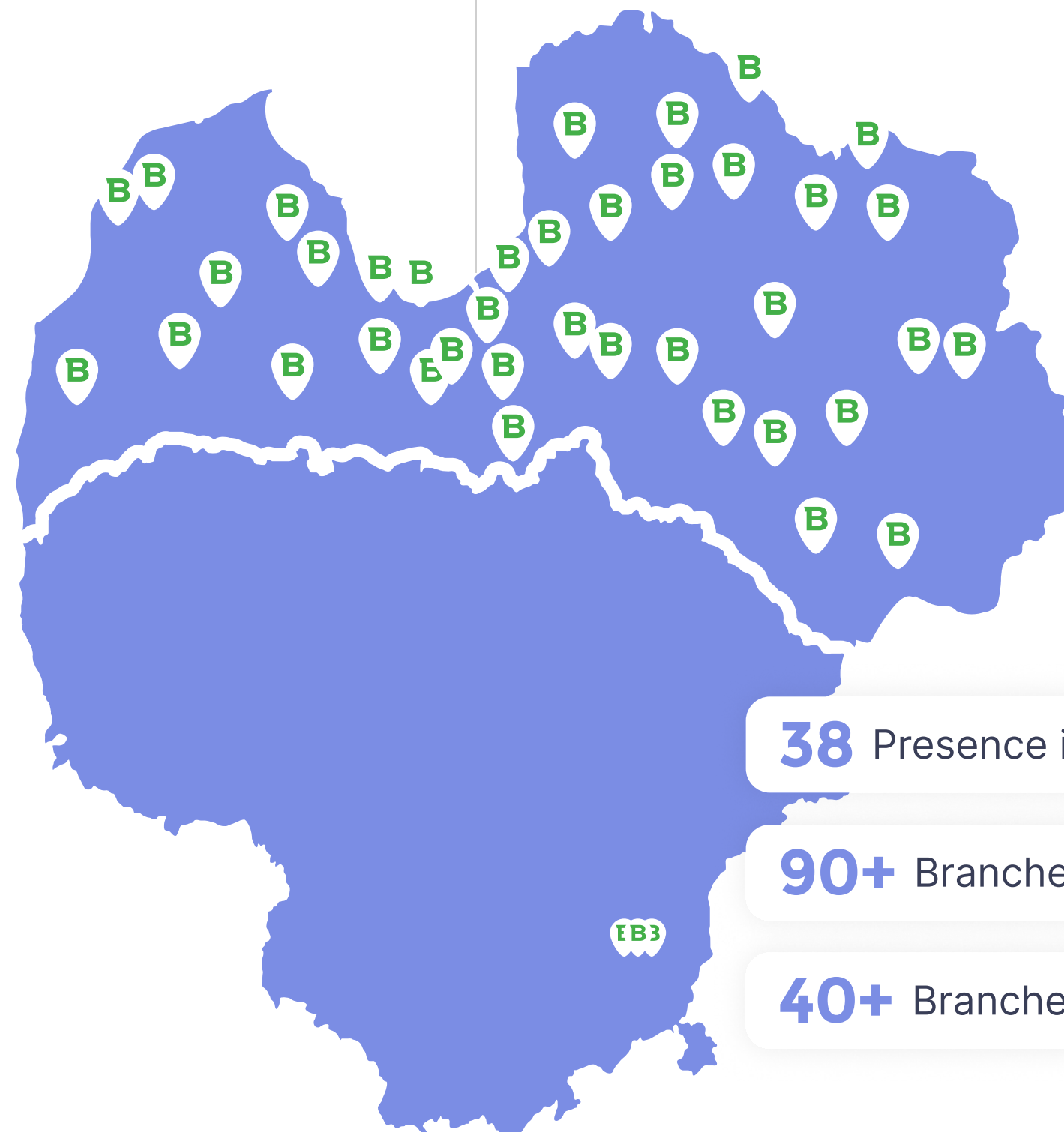
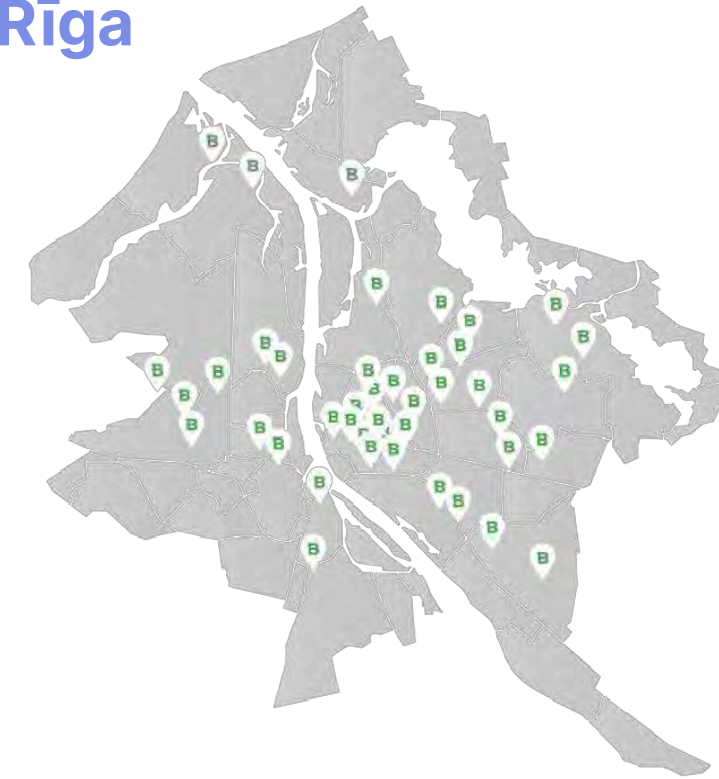
Renewal and relocation of existing Banknote stores:

- Relocation of Cēsis branch to 4 Raunas street.
- Renewal of Tukums branch according to the latest branch design.



Operations in Lithuania started at the end of 2023. At the end of Q2 2025, DelfinGroup has 7 branches in Vilnius.

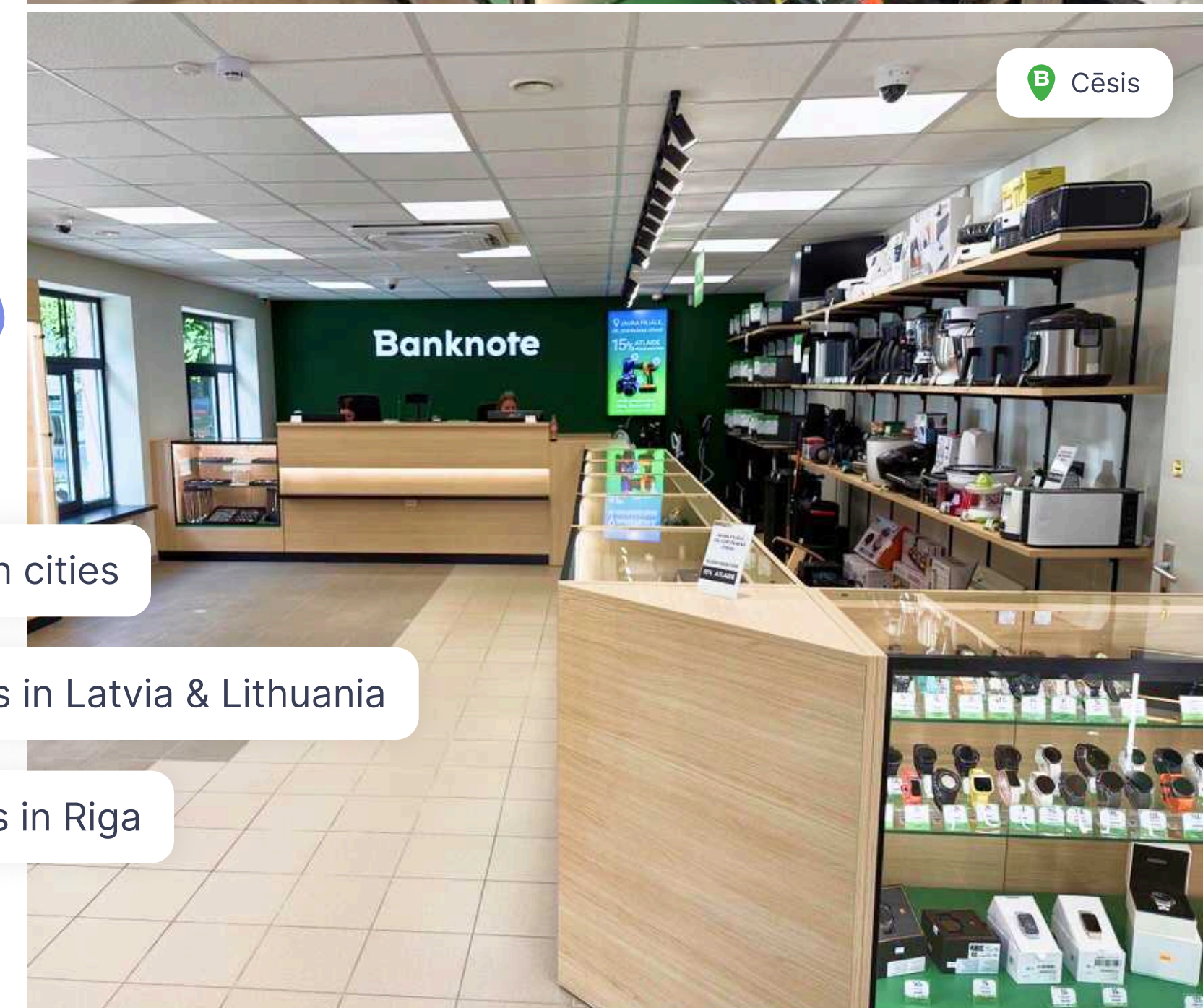
Rīga



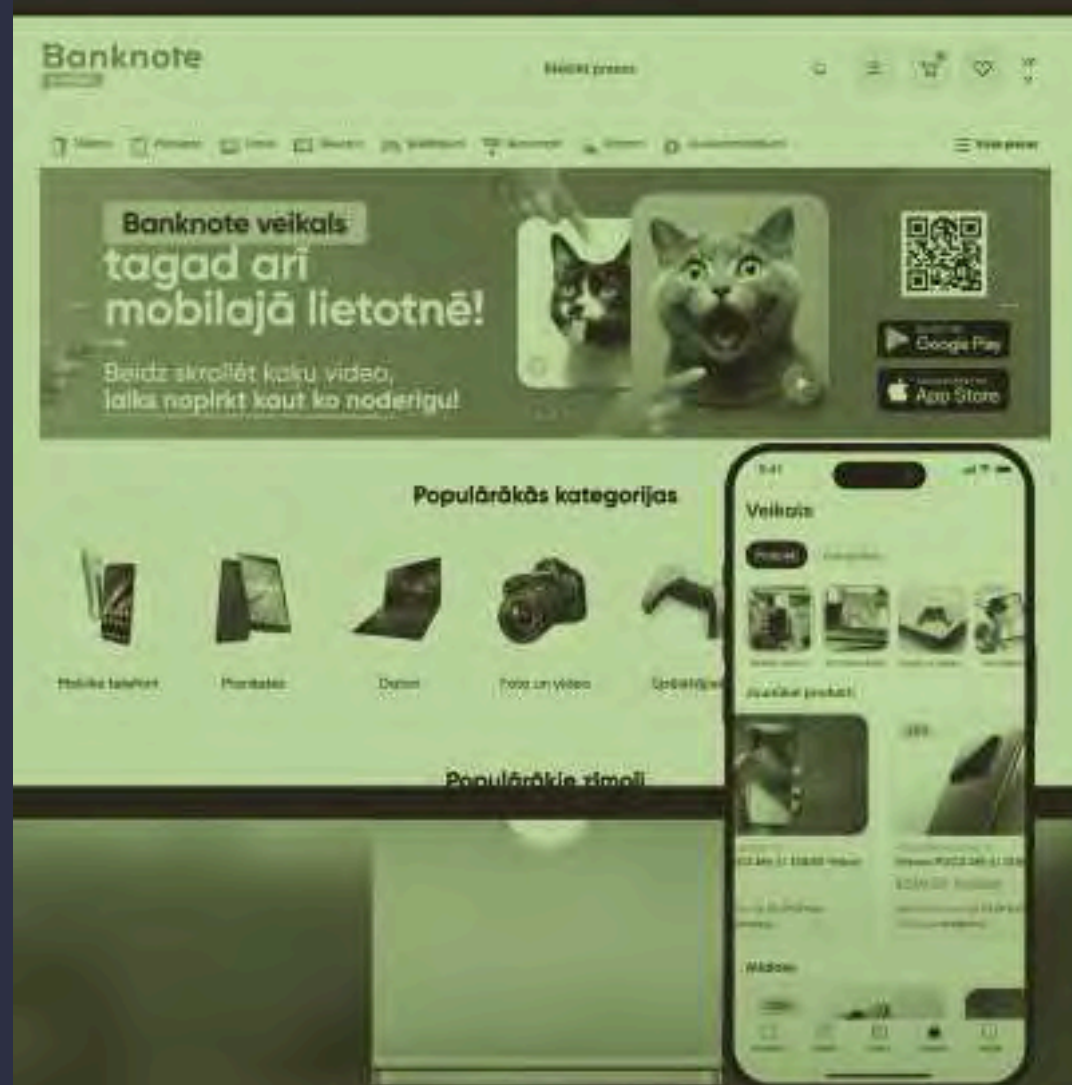
**38** Presence in cities

**90+** Branches in Latvia & Lithuania

**40+** Branches in Riga







## Key results



## Business highlights



## Business performance



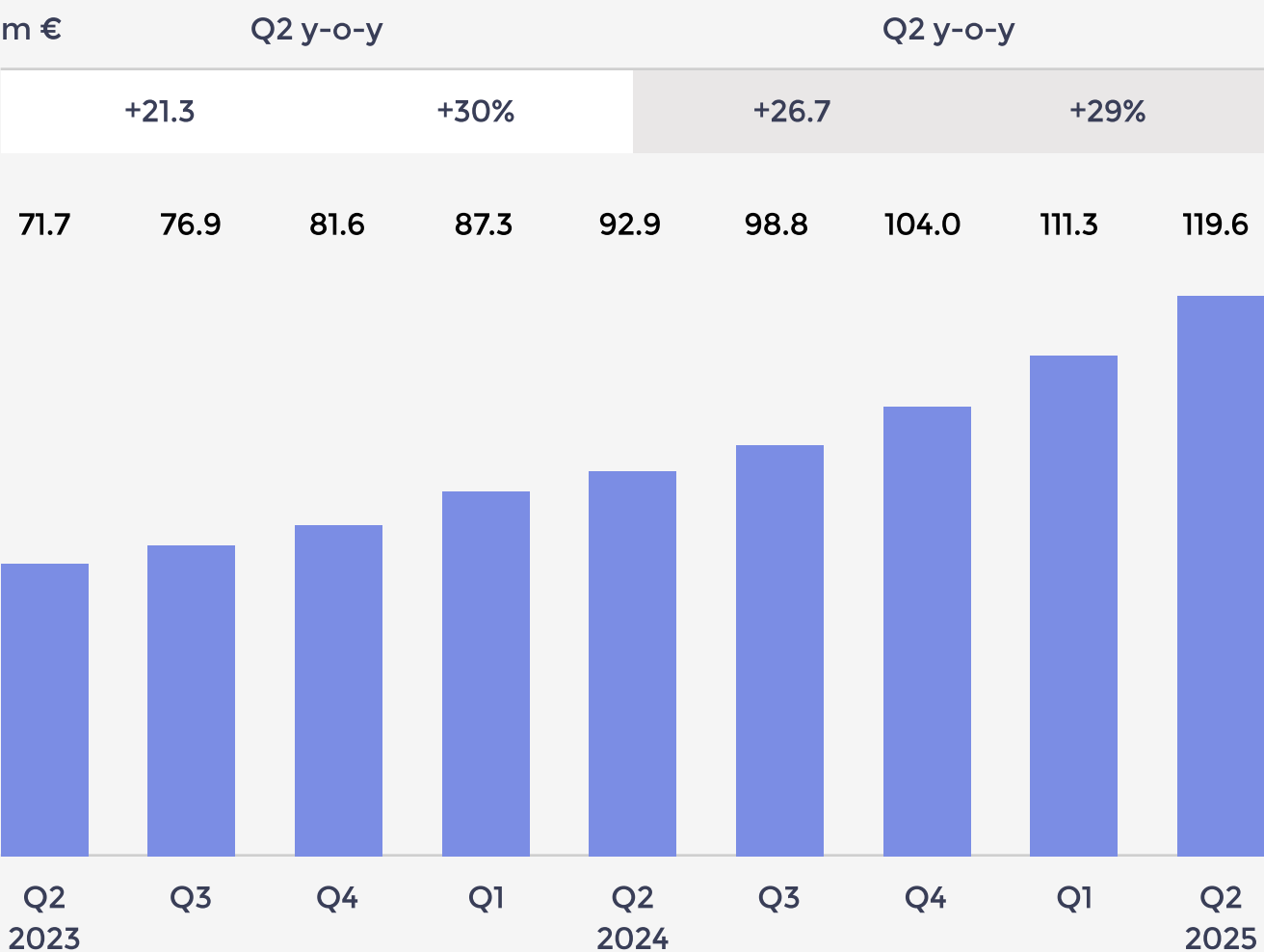
## Appendix



# Consumer loans

- The consumer lending portfolio continued increasing, as did the average loan amount and term. At the end of Q2 2025, the net loan portfolio reached 119.6 million euros, a 15% increase since the beginning of the year.
- The consumer loan portfolio growth was facilitated by the issuance growth in both markets - Latvia and Lithuania.

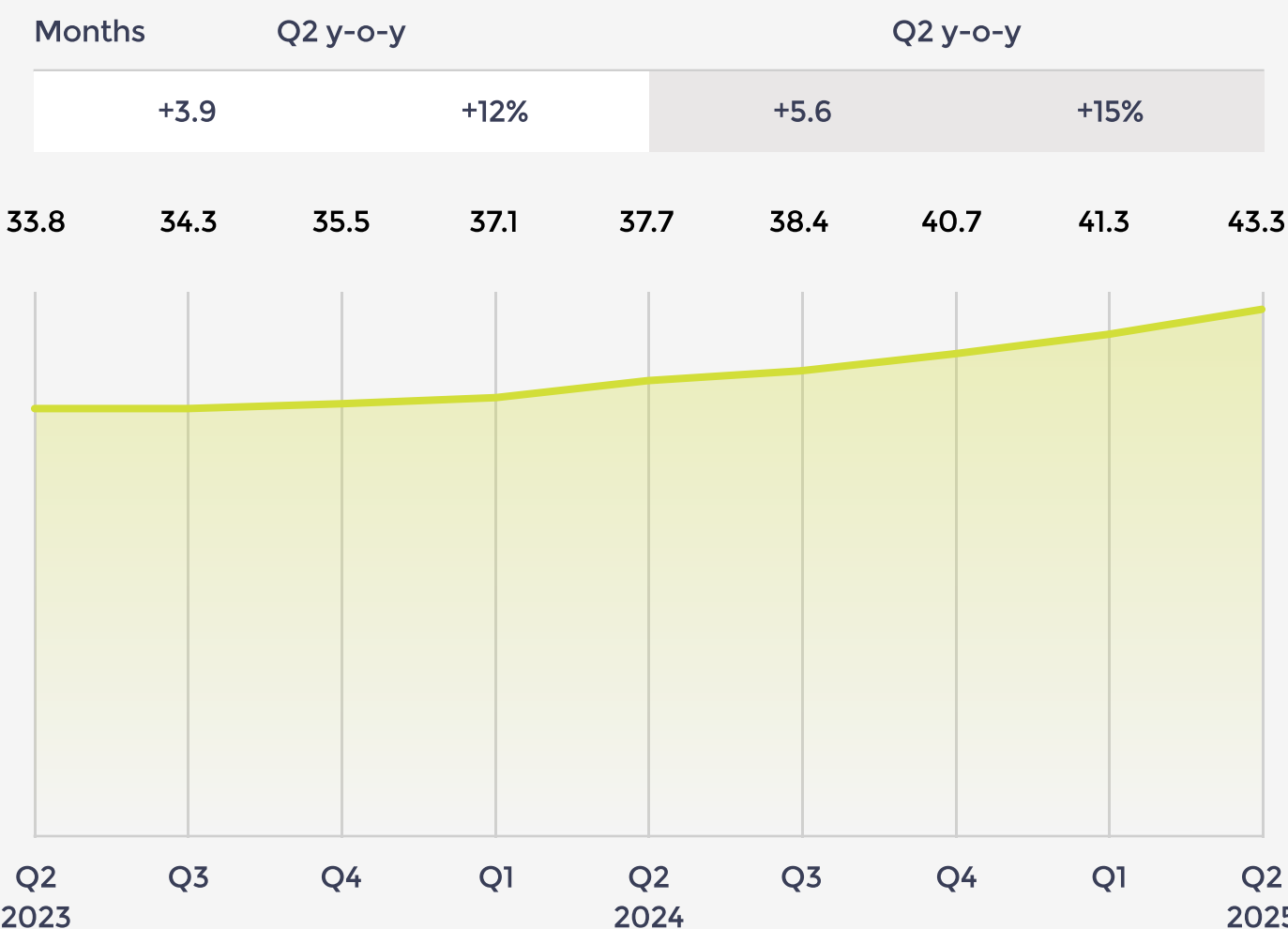
Consumer net loan portfolio



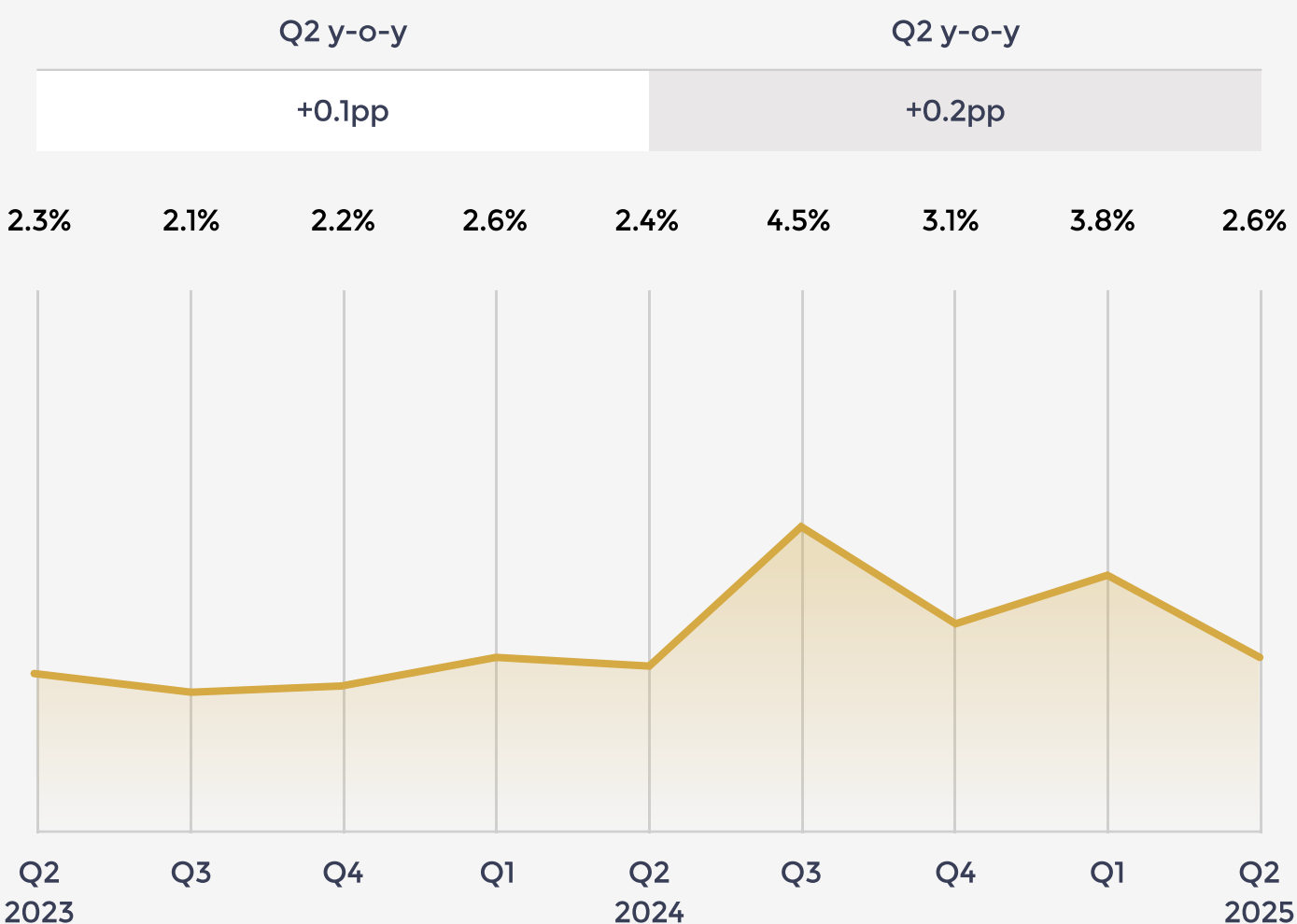
Average loan\*



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.



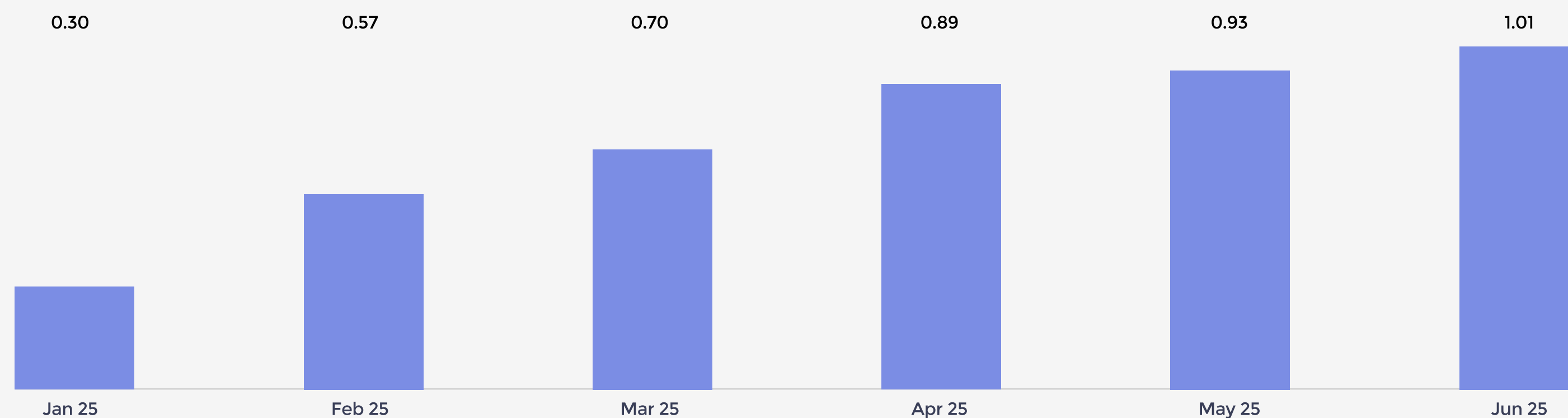
# Consumer loans

## Lithuania 🇱🇹

- The Lithuanian consumer lending segment in the first half of the year showed better-than-expected 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 6m period amounted to EUR 4.4m and to EUR 2.8m in Q2.
- Alongside the strong loan issuance, the net loan portfolio at the end of Q2 reached EUR 3.4 million.

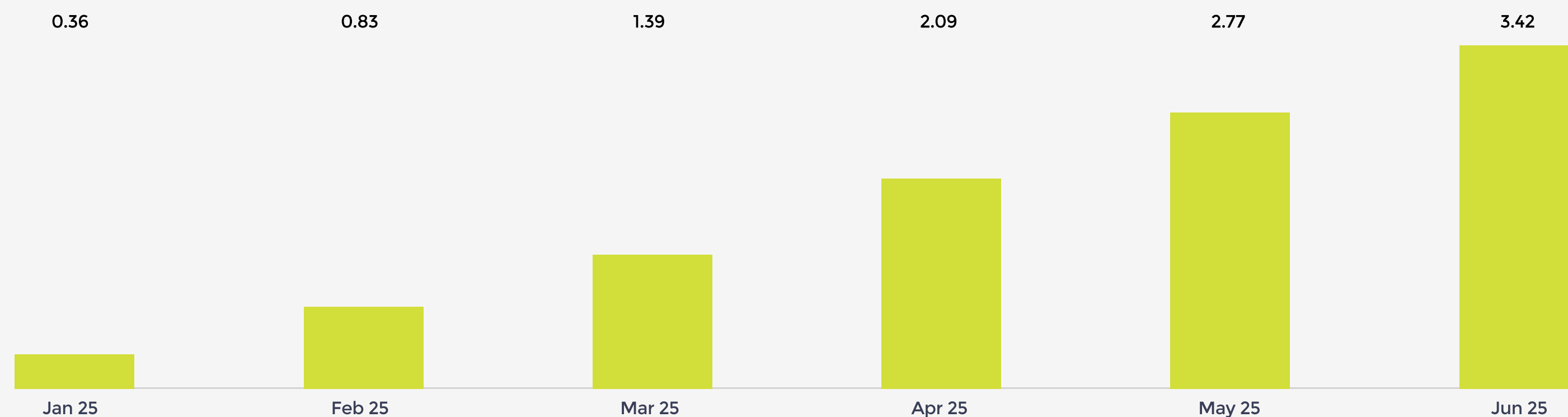
### LT consumer loan issuance

m €



### LT consumer net loan portfolio

m €

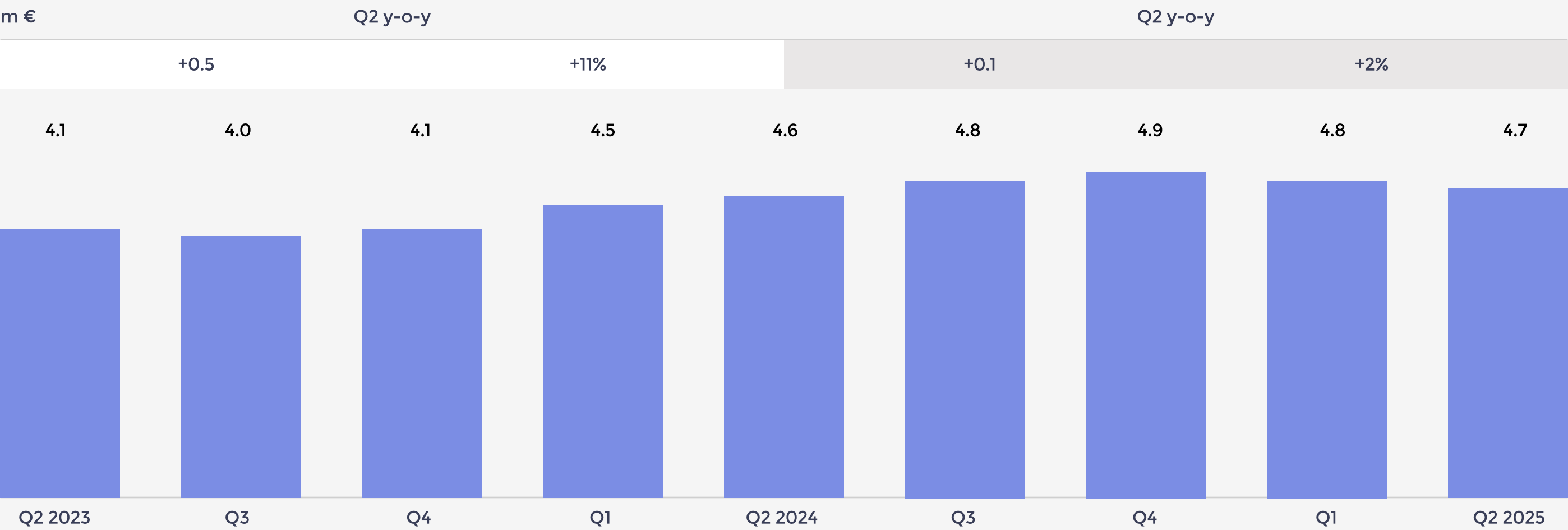


# Pawn loans

- Pawn loan portfolio has shown stable performance over the last year. A slight decrease in Q2 due to a decrease of gold price at the end of Q2.
- Pawn loan issuance increased by 4% in 6M period.
- The average pawn loan amount has grown over the last years as inflation and gold price has pushed prices for items and jewelry.



Pawn net loan portfolio\*



Average pawn loan amount



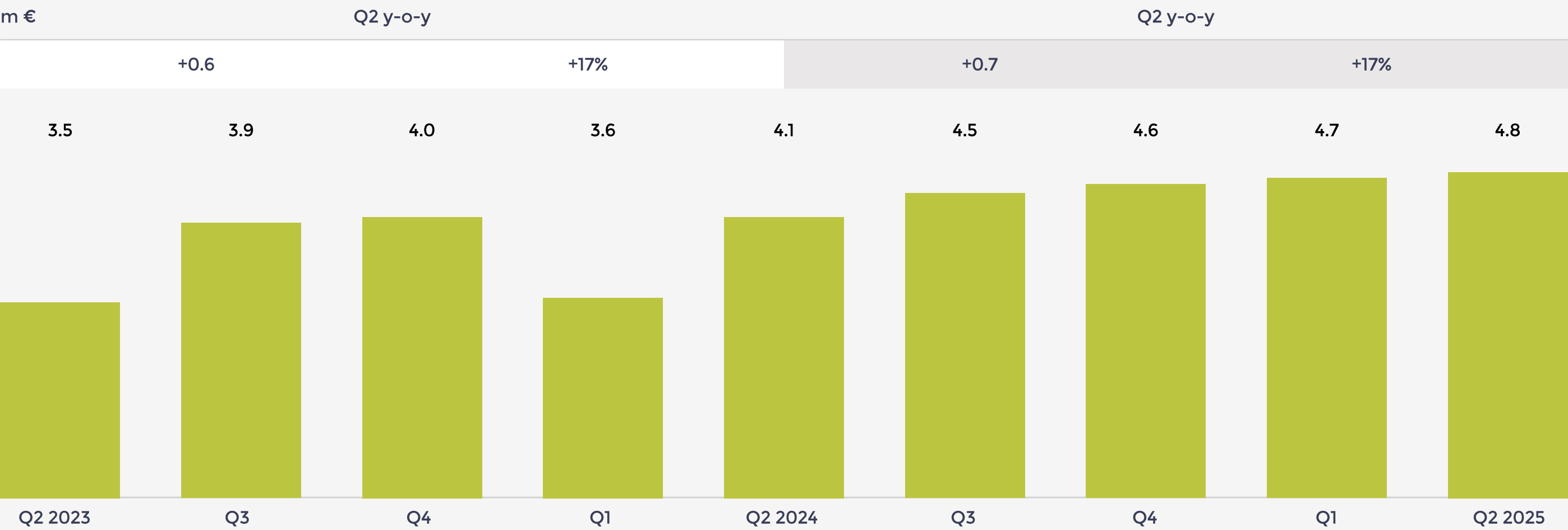
\* Active portfolio excluding portfolio part where collateral is available for sale.



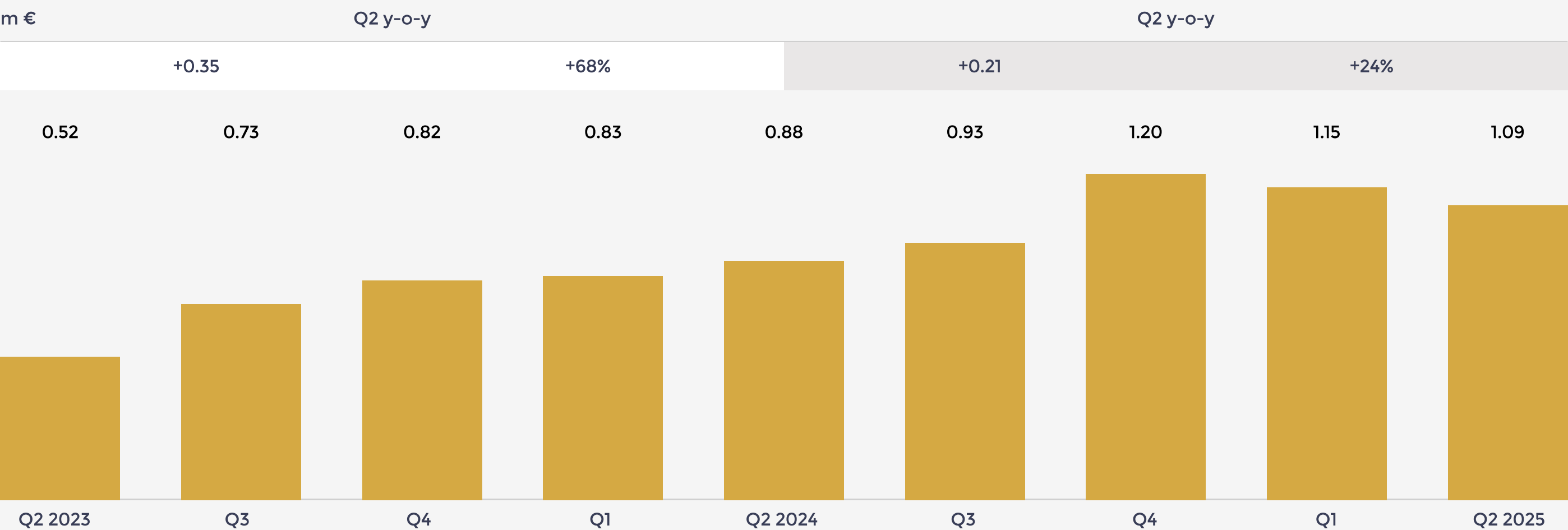
# Retail of pre-owned goods\*

- Stable and consistent growth has been achieved in the retail segment by promoting the circular economy principles.
- Retail sales of pre-owned goods in Q2 2025 reached the historically highest quarterly amount, reaching EUR 4.8 million, a 17% increase to last year's respective period.
- Online store sales increased 24% compared to Q2 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.



# Sales split by product category

Sales split by product category (Q2 2025)

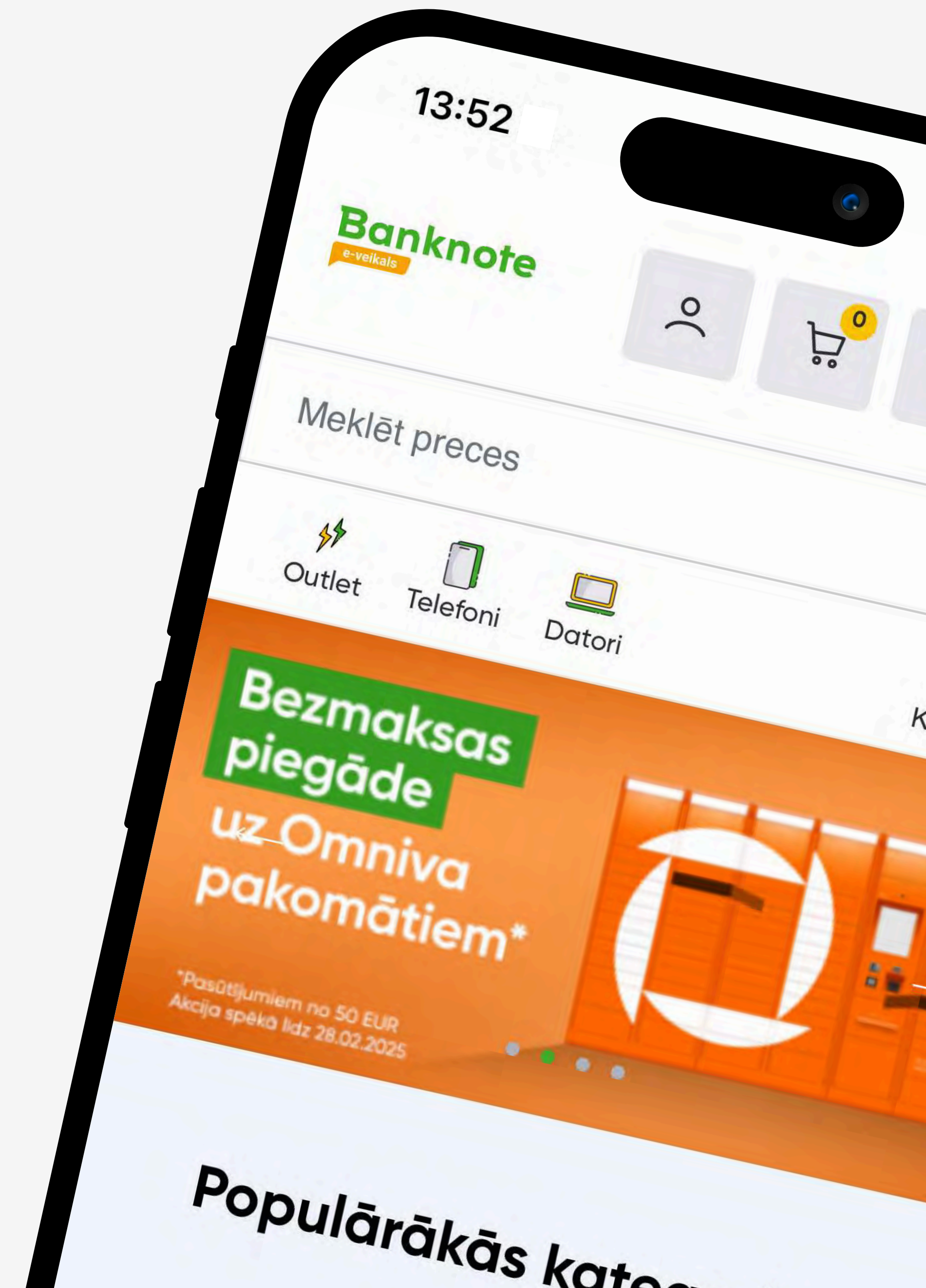


 Jewelry
  Smartphones
  Other
  Computer Equipment

 TV, Audio, Video, Photo
  Power Tools

Clients have access to a wide range of pre-owned goods at Banknote online store and branch network. The most demanded product categories are electronics, such as smartphones, computers, TVs and jewelry.

**Jewelry is professionally renewed and sold with its original appearance but for a more affordable price.**



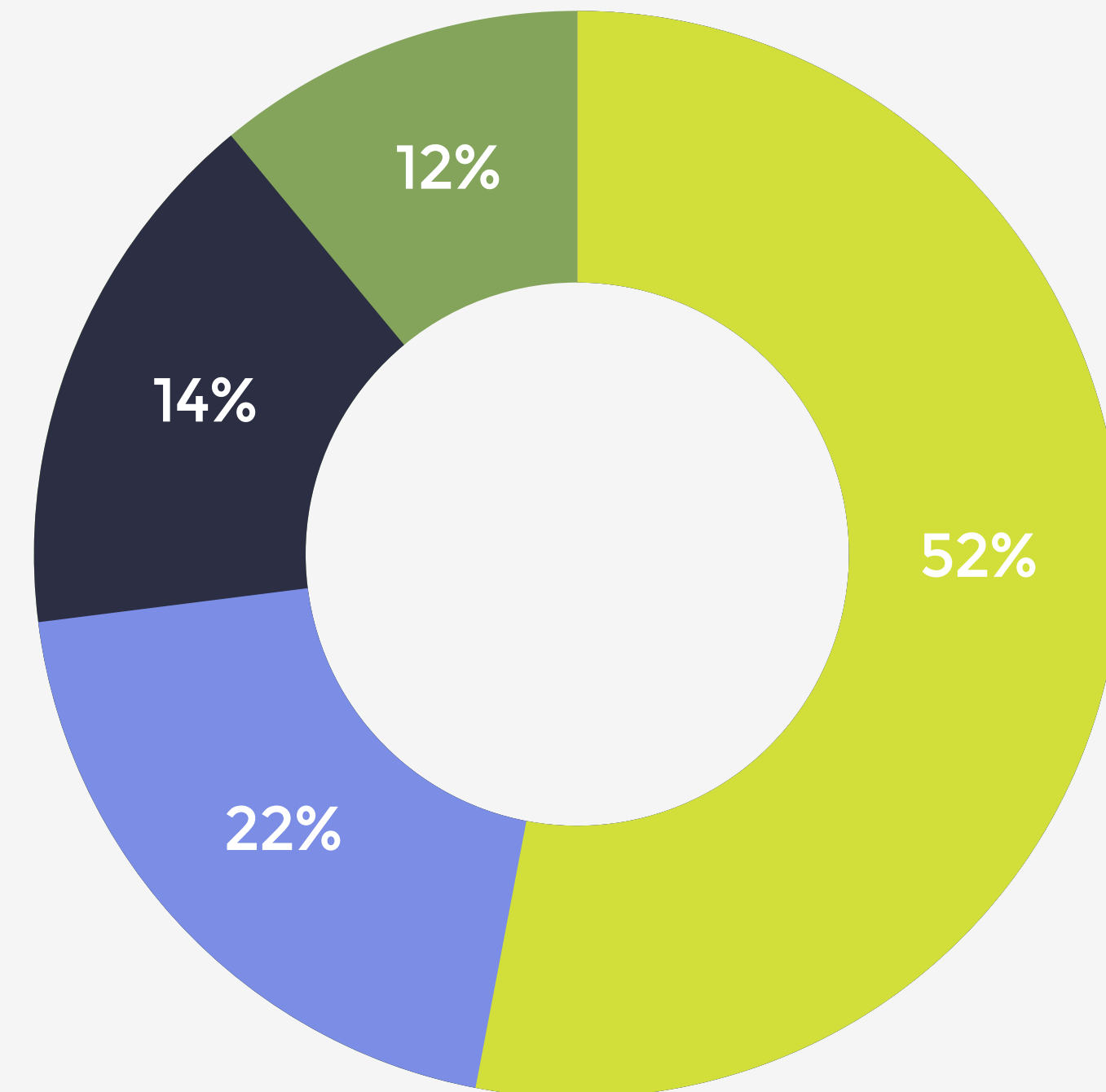


# Diversification

- 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 6M 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

- During the first half of the year, the company focused on introduction of consumer lending product in Lithuania thus raising brand awareness and gaining market share.
- Meanwhile Latvian business generated revenue growth of 24% in 6M 2025. Profit before tax for Latvian business increased 28% y-o-y.
- Credit loss expenses have increased mainly due to the significant loan portfolio growth over the last year, resulting in increased provisions. Costs also partly driven by increase of LGD.
- Cost of sales in Q2 increased faster due to larger sale of gold scrap.

Income statement, EUR'000	2025 Q2	2024 Q2	Change %	2025 6M	2024 6M	Change %
Total revenue	19,511	14,838	+31%	37,039	29,098	+27%
Cost of sales	-2,717	-1,166	+133%	-4,673	-2,670	+75%
Credit loss expenses	-5,324	-3,550	+50%	-9,982	-6,971	+43%
Interest and similar expenses	-3,067	-2,662	+15%	-5,933	-5,222	+14%
<b>Gross profit</b>	<b>8,403</b>	<b>7,461</b>	<b>+13%</b>	<b>16,451</b>	<b>14,233</b>	<b>+16%</b>
Selling expenses	-3,193	-2,575	+24%	-6,311	-5,163	+22%
Administrative expenses	-2,629	-2,482	+6%	-5,200	-4,550	+14%
Other operating income	63	38	+67%	100	62	+60%
Other operating expenses	-53	-117	-55%	-184	-219	-16%
<b>Profit before tax</b>	<b>2,591</b>	<b>2,324</b>	<b>+12%</b>	<b>4,855</b>	<b>4,363</b>	<b>+11%</b>
Income tax expense	-619	-482	+29%	-1,114	-902	+23%
<b>Net profit</b>	<b>1,972</b>	<b>1,842</b>	<b>+7%</b>	<b>3,741</b>	<b>3,461</b>	<b>+8%</b>



# Consolidated balance sheet

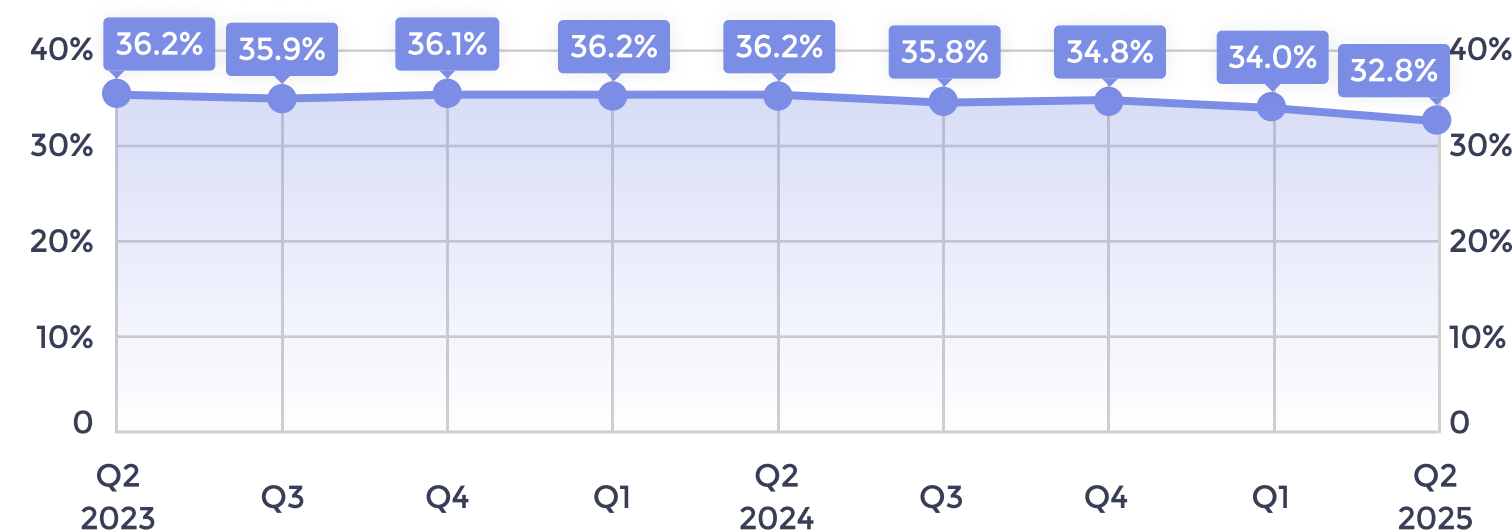
Balance sheet, EUR'000	30.06.2025	31.12.2024	Change %
Fixed and intangible assets	3,254	3,228	+1%
Right-of-use assets	2,923	2,653	+10%
Net loan portfolio	129,041	113,474	+14%
Inventory and scrap	3,639	3,990	-9%
Other assets	5,301	2,014	+163%
Cash	3,356	1,644	+104%
<b>Total assets</b>	<b>147,514</b>	<b>127,003</b>	<b>+16%</b>
<b>Equity</b>	<b>26,373</b>	<b>24,929</b>	<b>+6%</b>
Share capital and reserves	4,541	4,541	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	238	223	+7%
Retained earnings	14,704	13,274	+11%
<b>Liabilities</b>	<b>121,141</b>	<b>102,074</b>	<b>+19%</b>
Interest-bearing debt	111,983	94,662	+18%
Trade payables and other liabilities	5,917	4,458	+33%
Lease liabilities for right-of-use assets	3,241	2,954	+10%
<b>Total equity and liabilities</b>	<b>147,514</b>	<b>127,003</b>	<b>+16%</b>

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

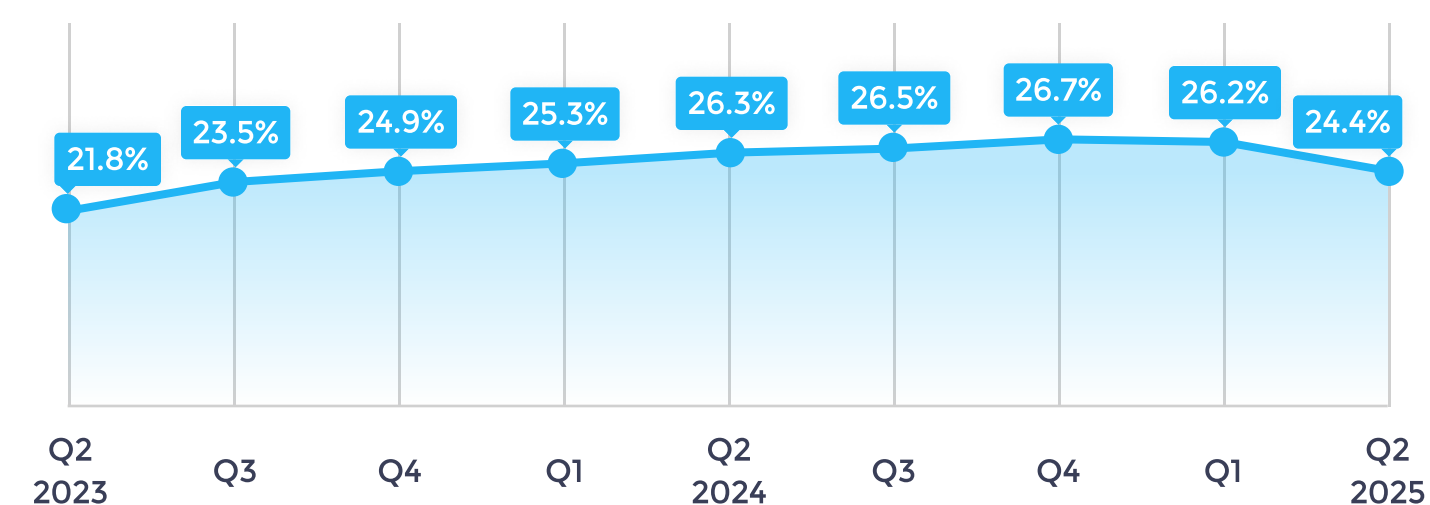


# Financial ratios

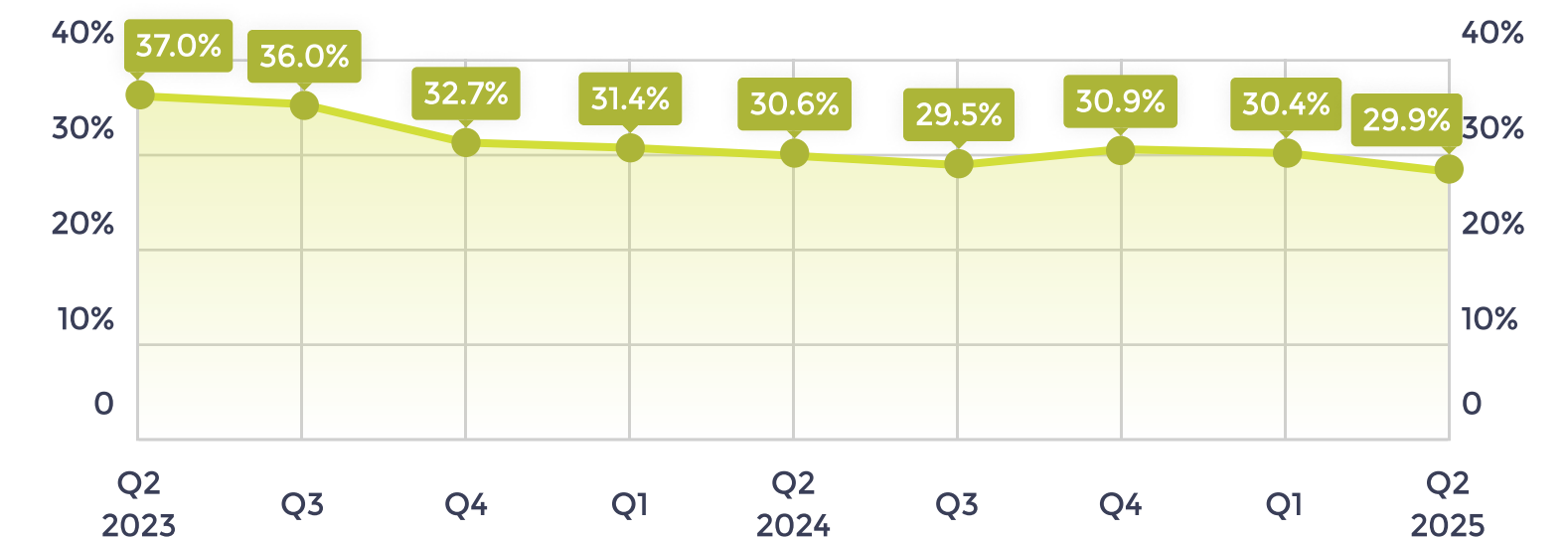
EBITDA margin\*



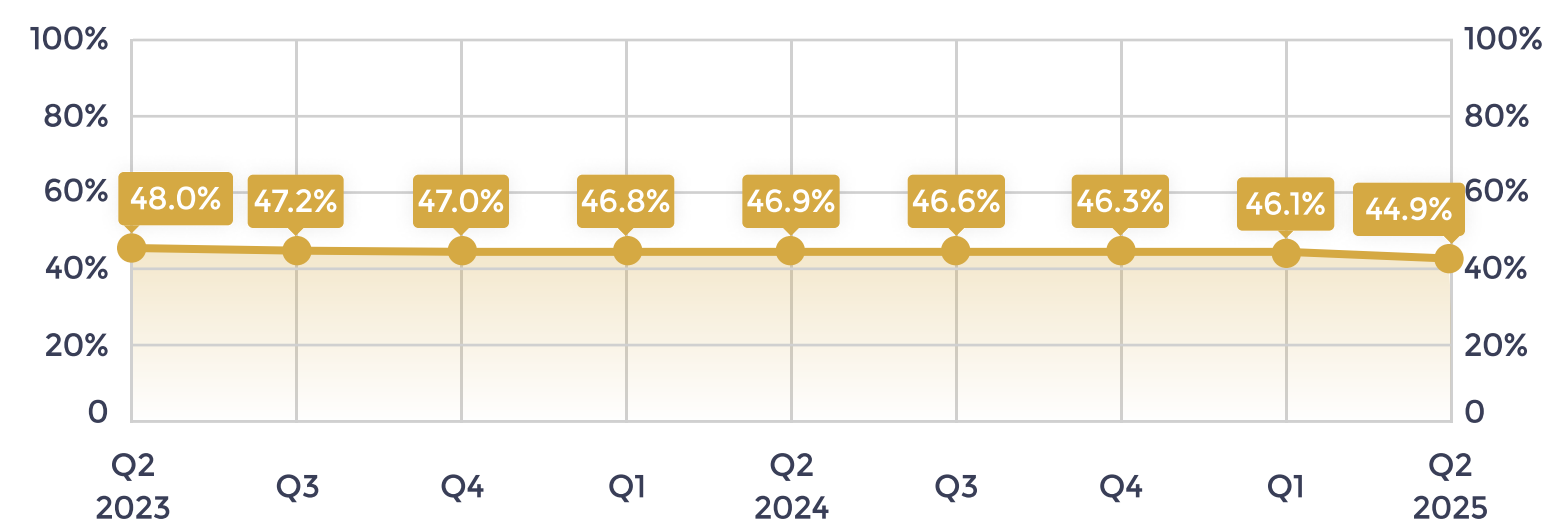
Adjusted equity ratio\*\*



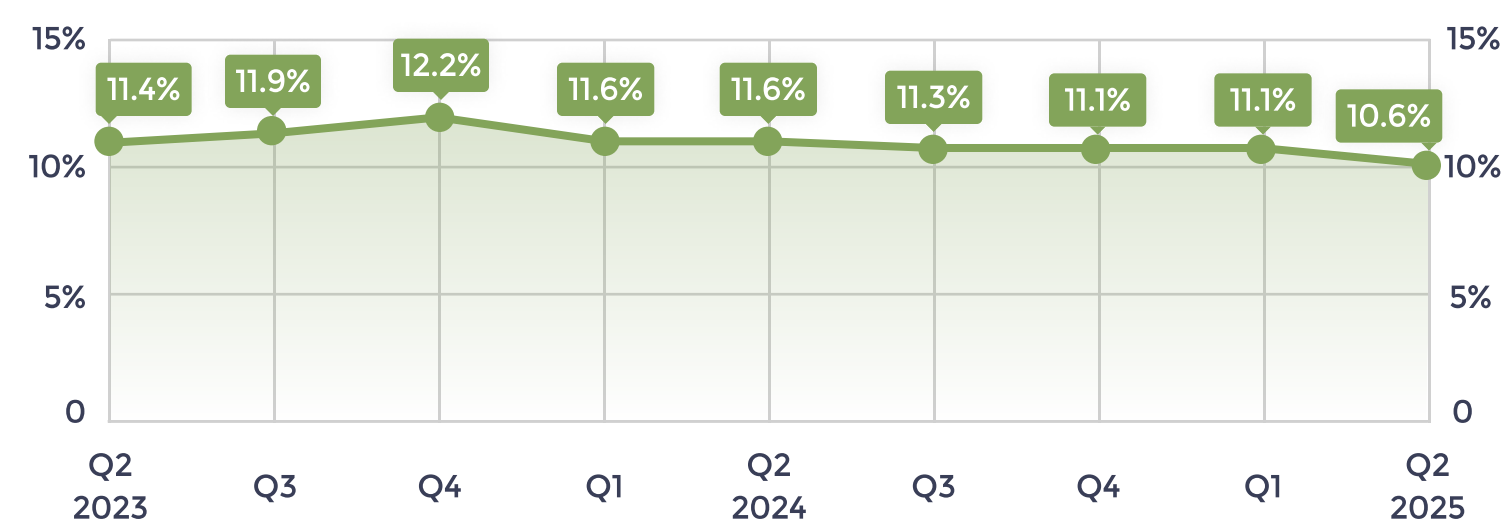
ROE\*



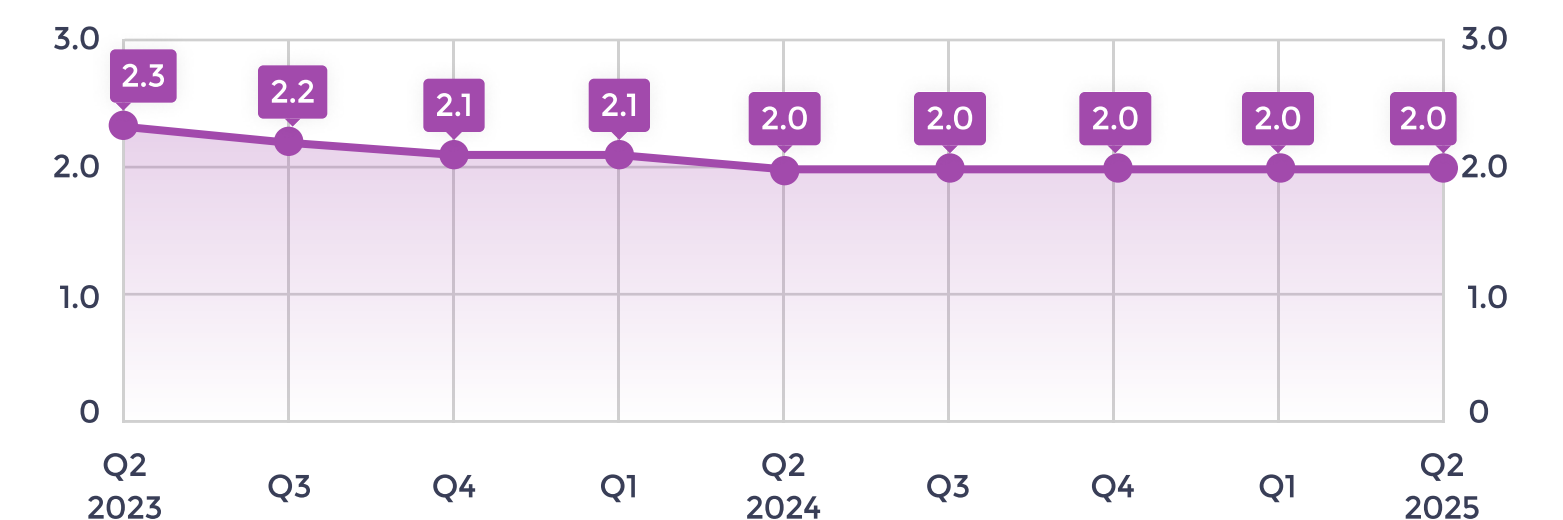
Cost-to-income ratio\*



Cost of interest-bearing liabilities



Interest coverage ratio\*



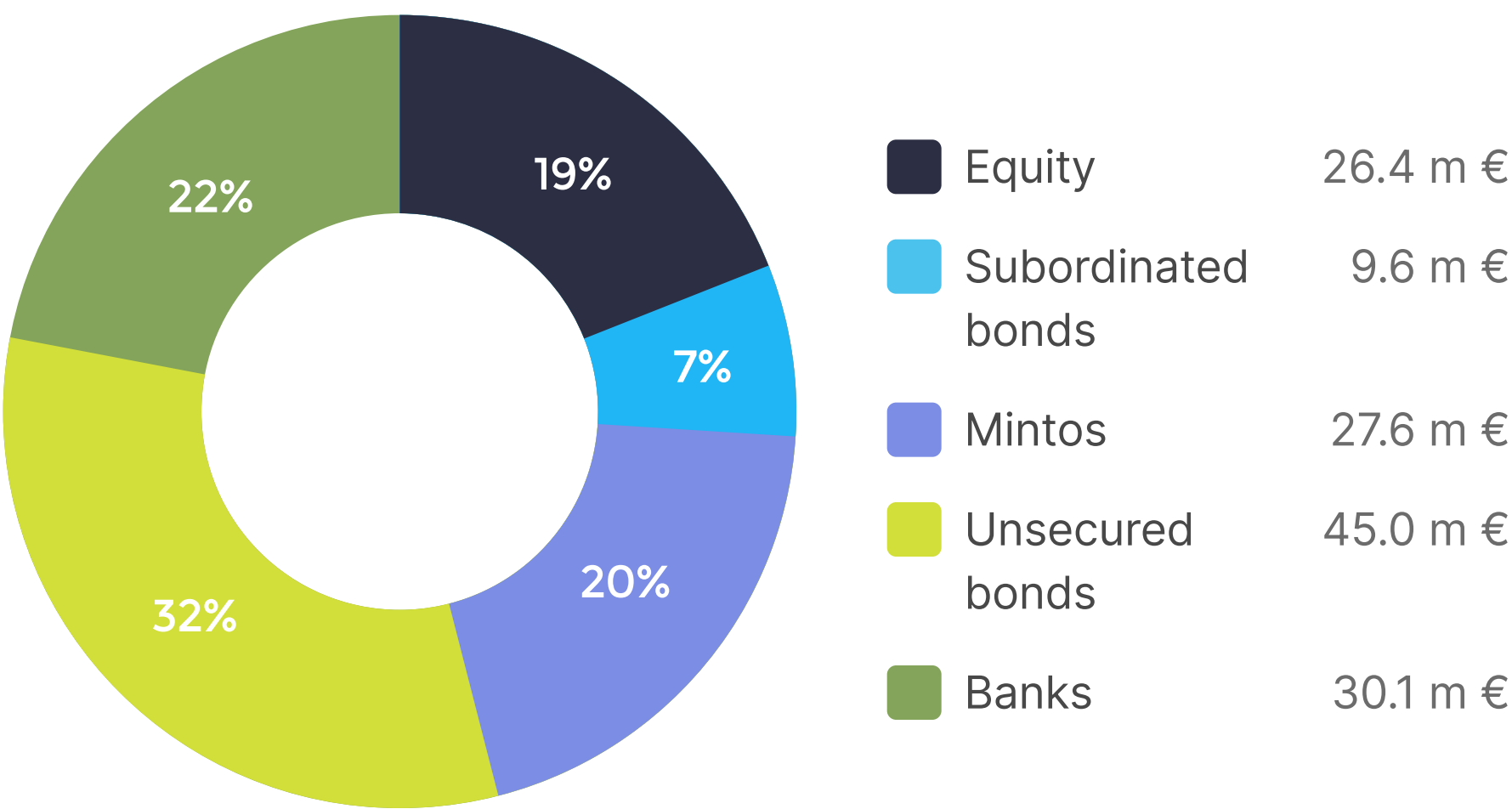
EUR 56 million of funding currently has a floating EURIBOR rate. A potential decrease in interest rates will positively impact the company's funding costs.

\*Last 12 months figures.

\*\*Including subordinated debt



# Capital structure



## DelfinGroup on Mintos

Since

**2016**

Active investors

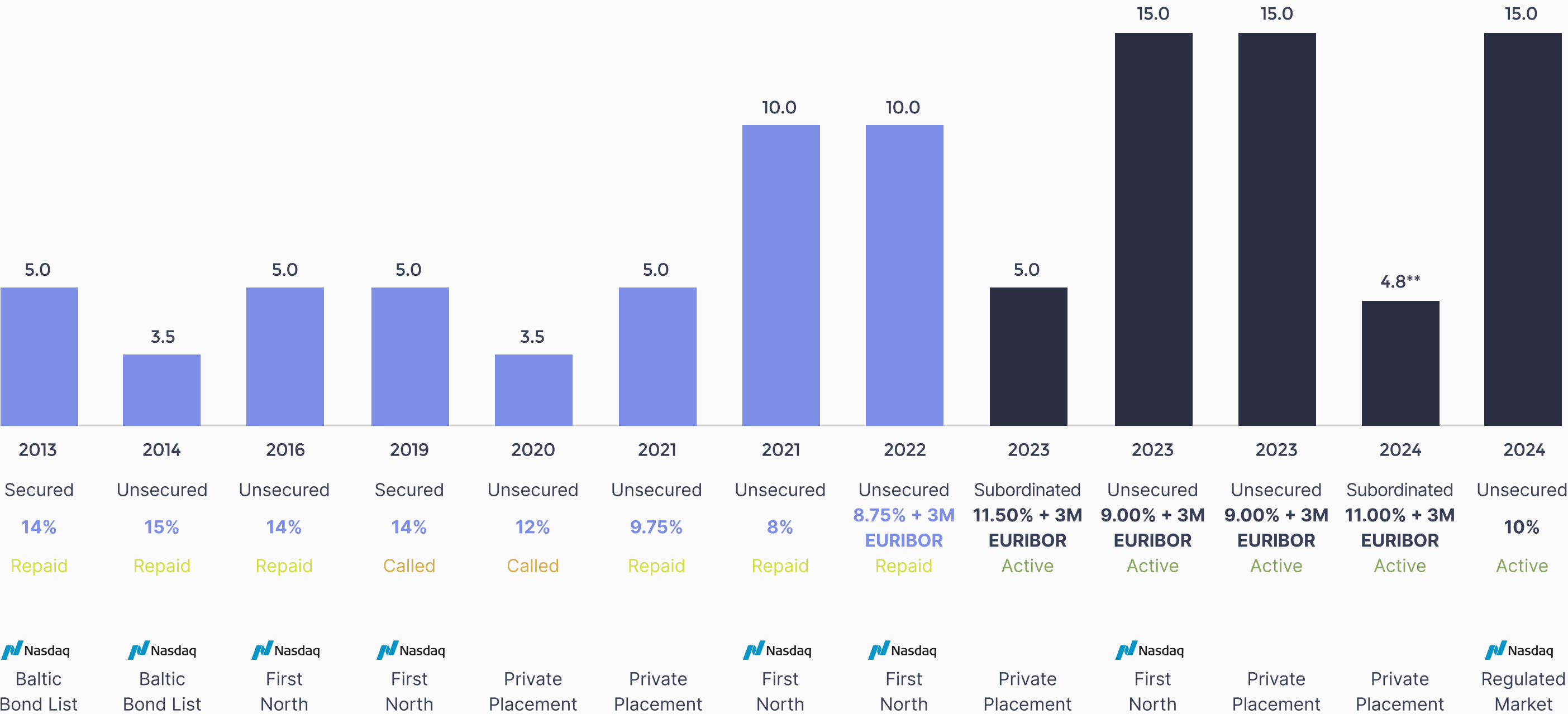
**80+ thousand**

Investors from

**100+ countries**

## Bond financing track record\*

m €



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

After the shareholder’s approval the company is taking actions to issue new unsecured bonds of up to 25m EUR to refinance existing bonds that mature in February 2026 and to issue new subordinated bonds of up to 5m EUR.

\*In nominal value  
\*\*Amount which has been subscribed from the initial placement on 30.06.2025.



# 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  
**7.9%\***

*\*Based on share price of EUR 1.178 on 30 June 2025 and including management’s proposed dividends from Q2 2025 net profit.*

Dividend period	Dividend payment date	EUR/ Share	EUR Total	Payout ratio***
Q2 2025	Upon shareholders approval**	0.0217**	985 801**	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 2023	14.06.2024	0.0178	807 720	49.89%
Q4 2023	16.04.2024	0.0143	648 898	49.99%
Q3 2023	28.12.2023	0.0214	969 839	49.80%
Q2 2023	29.09.2023	0.0195	883 732	49.95%

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.*

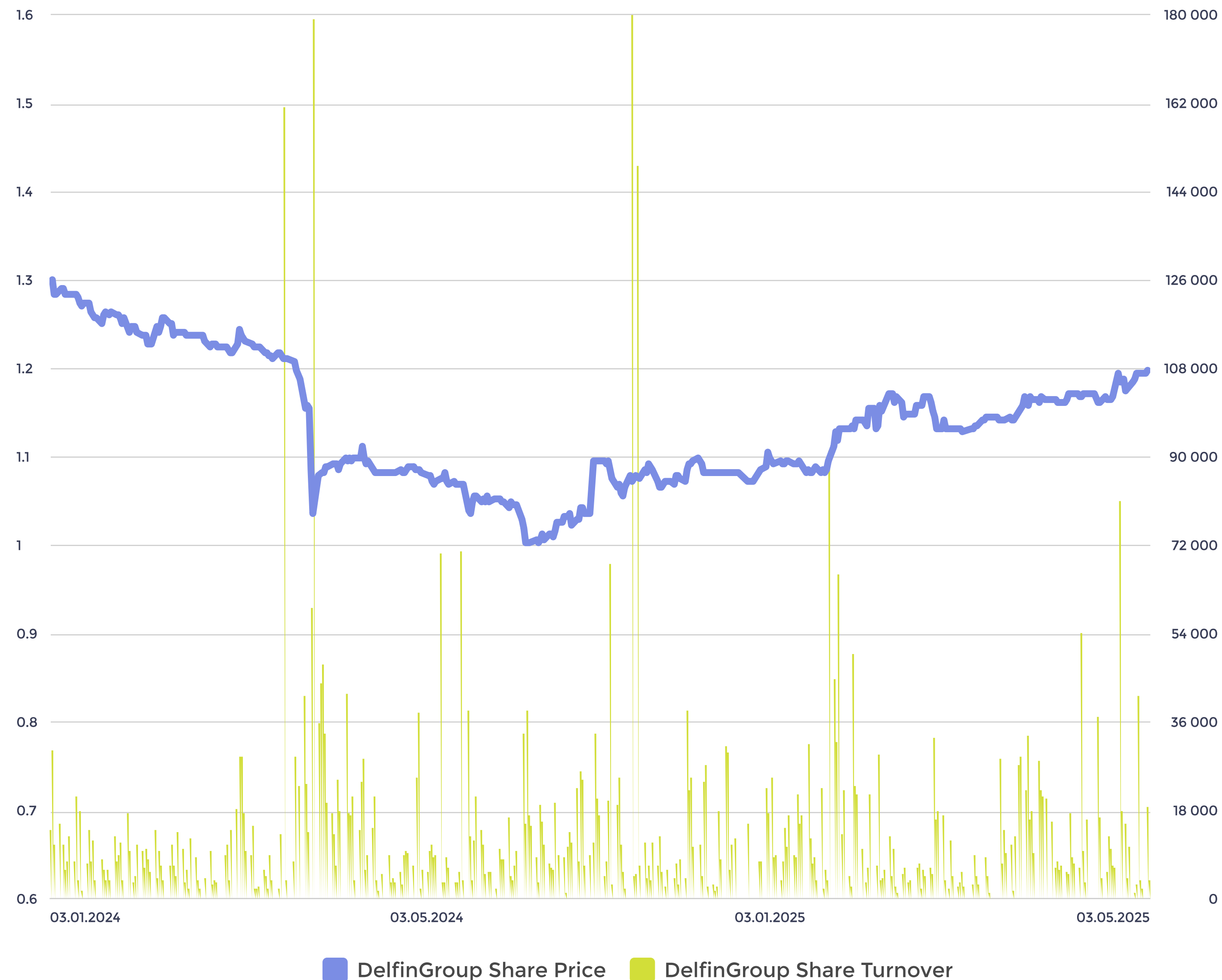


# Share performance

- 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 1.18 level.
- DelfinGroup investors have received additionally EUR 0.3411 per share in dividends since IPO.

30.06.2025	DelfinGroup
Capitalization m €	53.5
EPS TTM €	0.169
P/E	7.0
ROE (LTM)	29.9%

Share price and turnover, €





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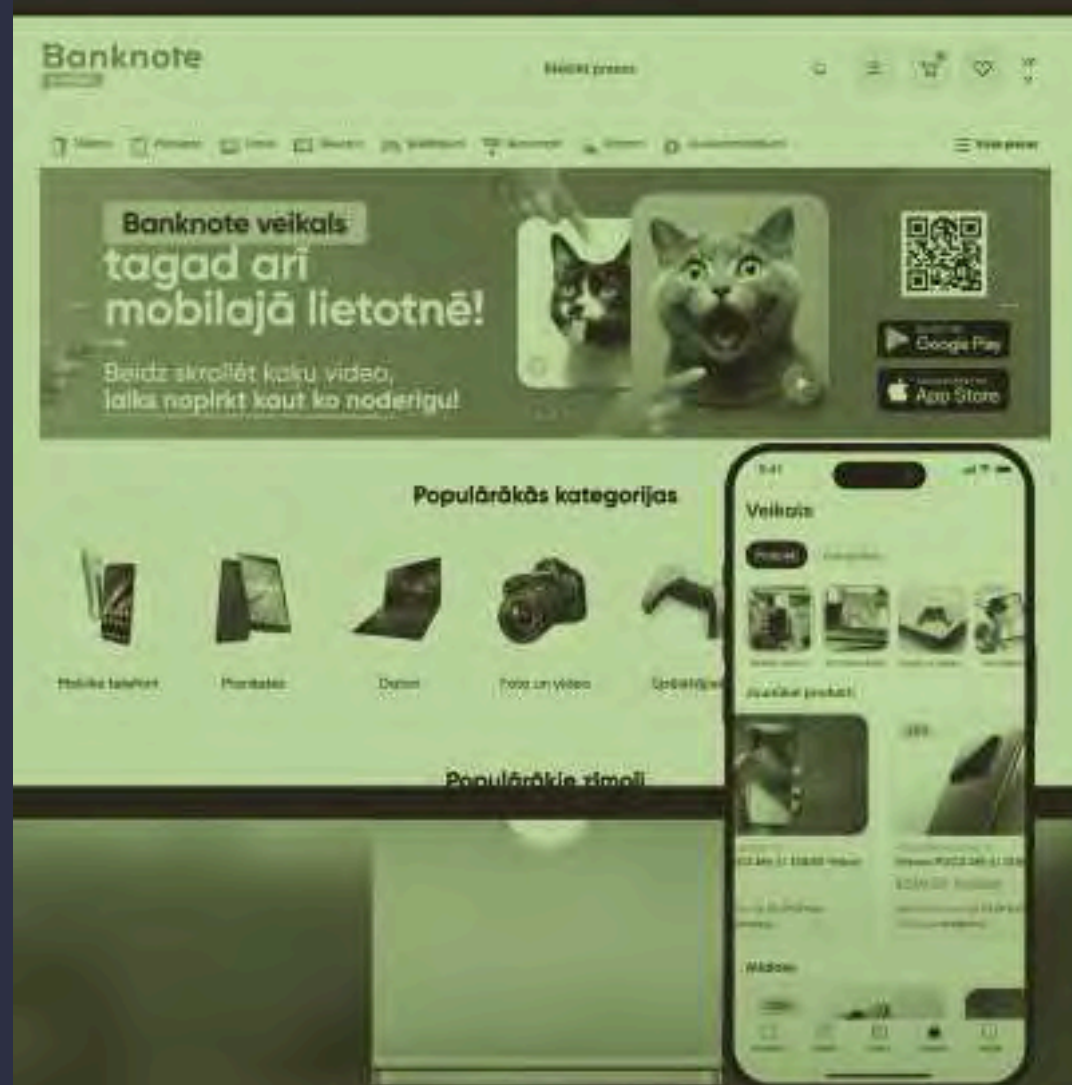
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[www.delfingroup.lv](http://www.delfingroup.lv)







## Key Results



## Business Highlights



## Business Performance



## Appendix



# Consolidated income statement

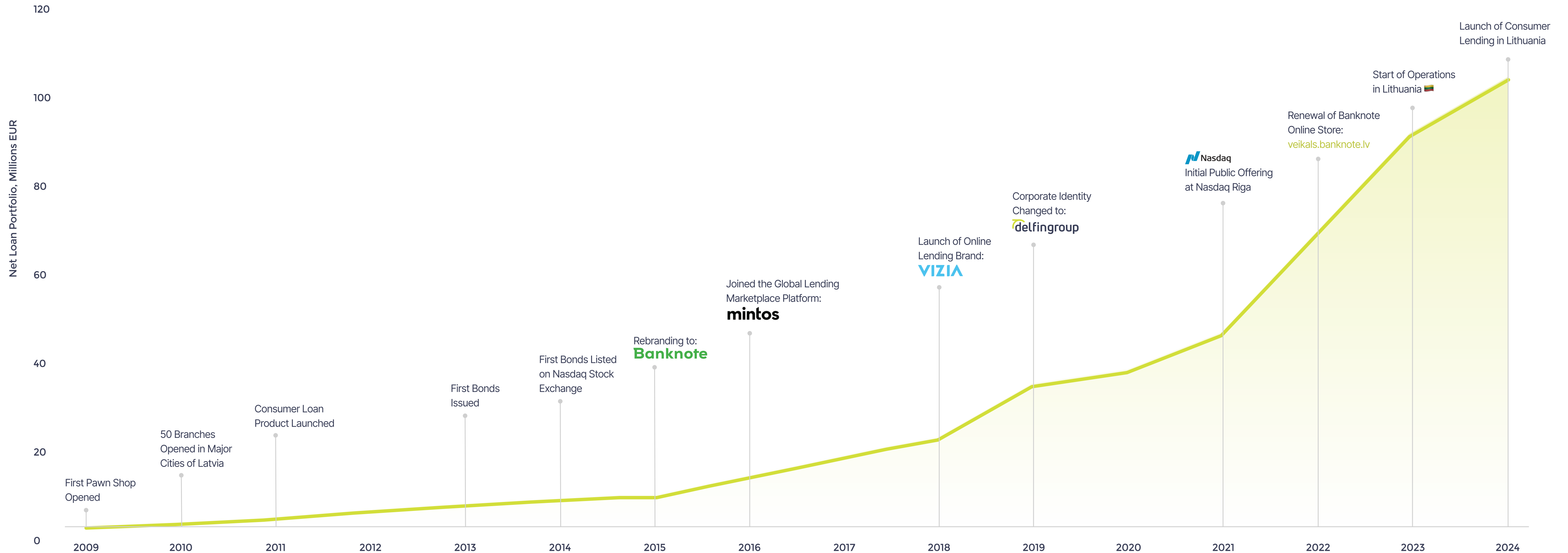
Balance sheet, EUR'000	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	7,586	8,095	9,587	10,507	11,333	11,970	13,208	13,912	14,260	14,838	16,503	17,353	17,527	19,511
Cost of sales	-780	-1,080	-1,179	-1,164	-1,372	-1,096	-1,641	-1,977	-1,505	-1,166	-1,983	-2,374	-1,957	-2,717
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
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
<b>Gross profit</b>	<b>4,707</b>	<b>4,975</b>	<b>5,390</b>	<b>5,670</b>	<b>5,702</b>	<b>6,052</b>	<b>6,439</b>	<b>6,878</b>	<b>6,773</b>	<b>7,461</b>	<b>7,651</b>	<b>8,028</b>	<b>8,048</b>	<b>8,403</b>
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
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
Other operating income	24	22	21	37	15	12	11	37	25	38	72	46	37	63
Other operating expenses	-116	-123	-60	-16	-64	-82	-92	-145	-103	-117	-81	-277	-132	-53
<b>Profit before tax</b>	<b>1,579</b>	<b>1,842</b>	<b>1,935</b>	<b>1,901</b>	<b>1,825</b>	<b>1,971</b>	<b>2,174</b>	<b>2,319</b>	<b>2,039</b>	<b>2,324</b>	<b>2,419</b>	<b>2,391</b>	<b>2,264</b>	<b>2,591</b>
Income tax expense	-188	-742	-154	-212	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619
<b>Net profit</b>	<b>1,391</b>	<b>1,099</b>	<b>1,782</b>	<b>1,689</b>	<b>1,613</b>	<b>1,769</b>	<b>1,948</b>	<b>1,298</b>	<b>1,619</b>	<b>1,842</b>	<b>1,915</b>	<b>1,899</b>	<b>1,769</b>	<b>1,972</b>



# 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
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
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
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
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
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
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
<b>Total assets</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>	<b>108,515</b>	<b>117,381</b>	<b>124,483</b>	<b>127,003</b>	<b>134,638</b>	<b>147,514</b>
<b>Equity</b>	<b>17,989</b>	<b>15,885</b>	<b>17,059</b>	<b>18,106</b>	<b>18,915</b>	<b>19,917</b>	<b>21,016</b>	<b>21,322</b>	<b>22,332</b>	<b>22,972</b>	<b>23,996</b>	<b>24,929</b>	<b>25,709</b>	<b>26,373</b>
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
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
Other capital reserves	-	-	-	93	128	163	198	170	210	215	240	223	248	238
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
<b>Liabilities</b>	<b>37,678</b>	<b>46,881</b>	<b>54,799</b>	<b>59,052</b>	<b>66,180</b>	<b>71,497</b>	<b>76,216</b>	<b>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>
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
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
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
<b>Total equity and liabilities</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>	<b>108,515</b>	<b>117,381</b>	<b>124,483</b>	<b>127,003</b>	<b>134,638</b>	<b>147,514</b>

# Historic timeline





# 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.

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