

DelfinGroup bond offer

September 2025

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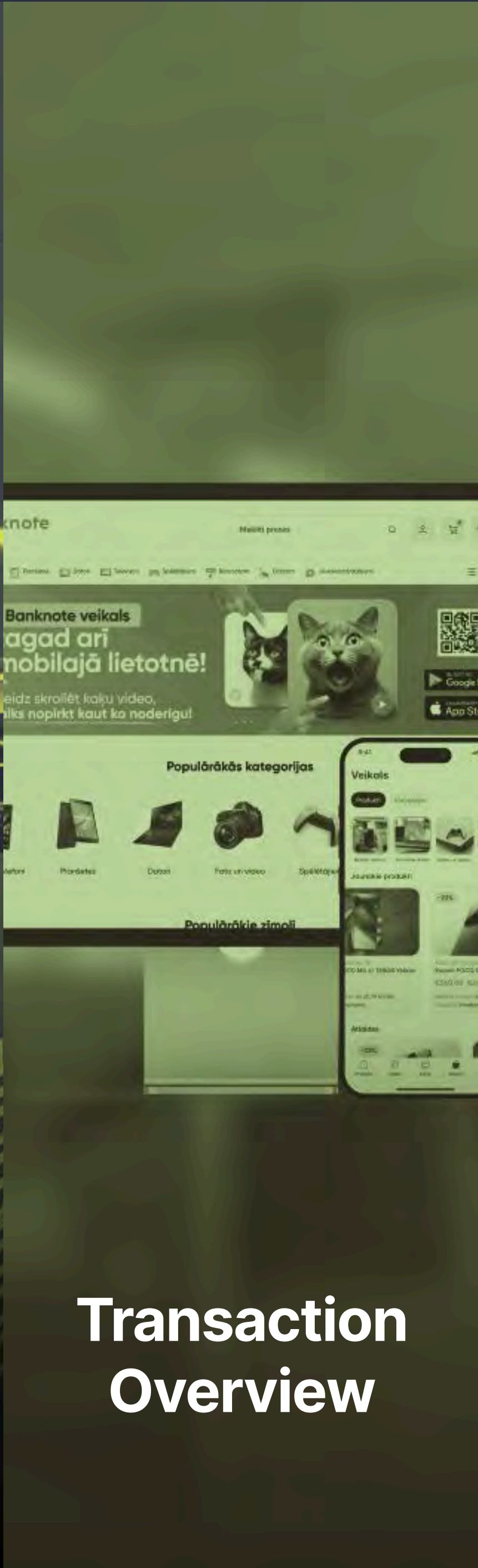
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Appendix

DelfinGroup at glance

Who we are

- Established in 2009, DelfinGroup is a public listed Latvian pre-owned good retailer through 87 branches and consumer/pawn lending company
- Leading market player in consumer and pawn lending segments in Latvia
- Fully ESG compliance with extensive practice in circular economy
- Profitable since the foundation

What we do

- DelfinGroup offers accessible, simple and consumer-focused finance via both offline and online sales channels; loans of up to EUR 10,000
- Pawn service distributed over 87 branches
- Retail of pre-owned goods; in 2024 EUR 17m revenue are achieved from this segment

Group financials (€m)	2022	2023	2024	6M 2024	6M 2025
Total Revenue	35.8	50.4	63.0	29.1	37.0
EBITDA	13.1	18.2	21.9	10.5	11.8
Profit Before Tax	7.3	8.3	9.2	4.4	4.9
Net Loan Portfolio	67.5	89.0	113.5	101.5	129.0
Equity	18.1	21.3	24.9	23.0	26.4
Net Debt	51.6	71.0	93.0	81.9	108.6
Net Debt to EBITDA	3.9	3.9	4.2	4.0	4.7
Capitalization Ratio	26.8%	28.0%	28.7%	28.9	26.8%
Interest Coverage Ration	2.8	2.1	2.0	2.0	2.0

15 years

Porfitable operations

59k+

Active clients

90+

branches

+27%

Revenue growth 6M 2025 y-o-y

+12%

EBITDA growth 6M 2025 y-o-y

+11%

Profit before tax growth 6M 2025 y-o-y

129.0

€m net loan portfolio

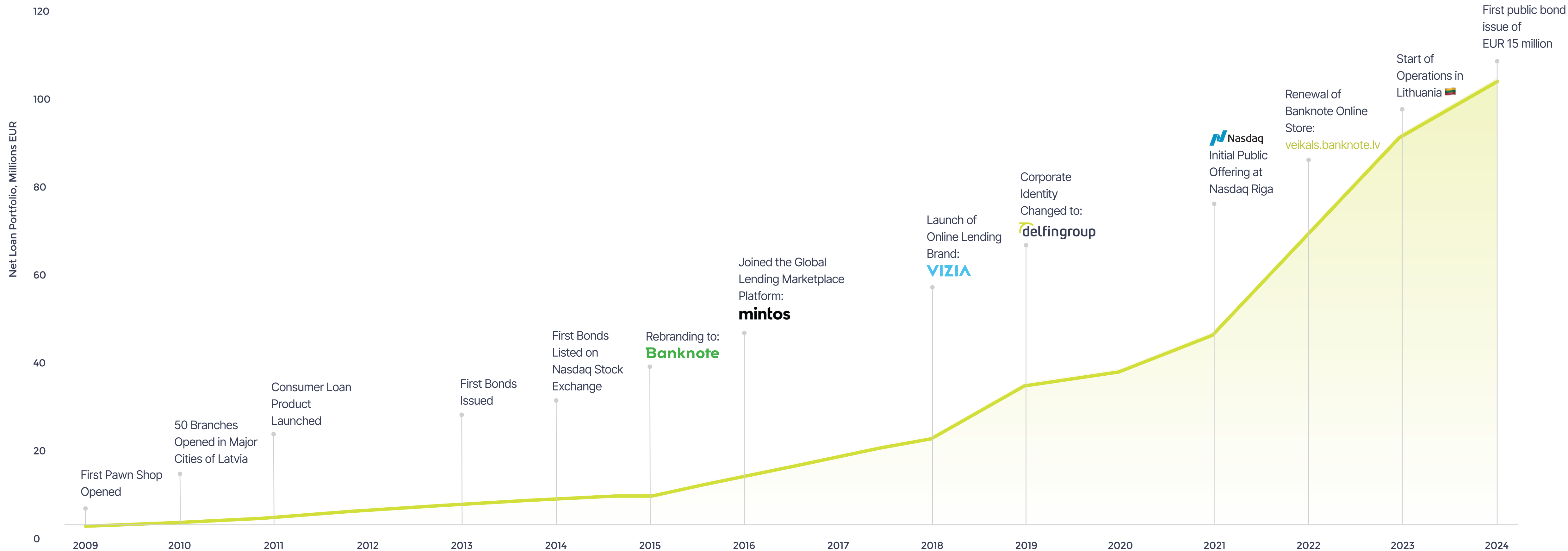
13

bond issues

8

repaid bonds

Historic Timeline



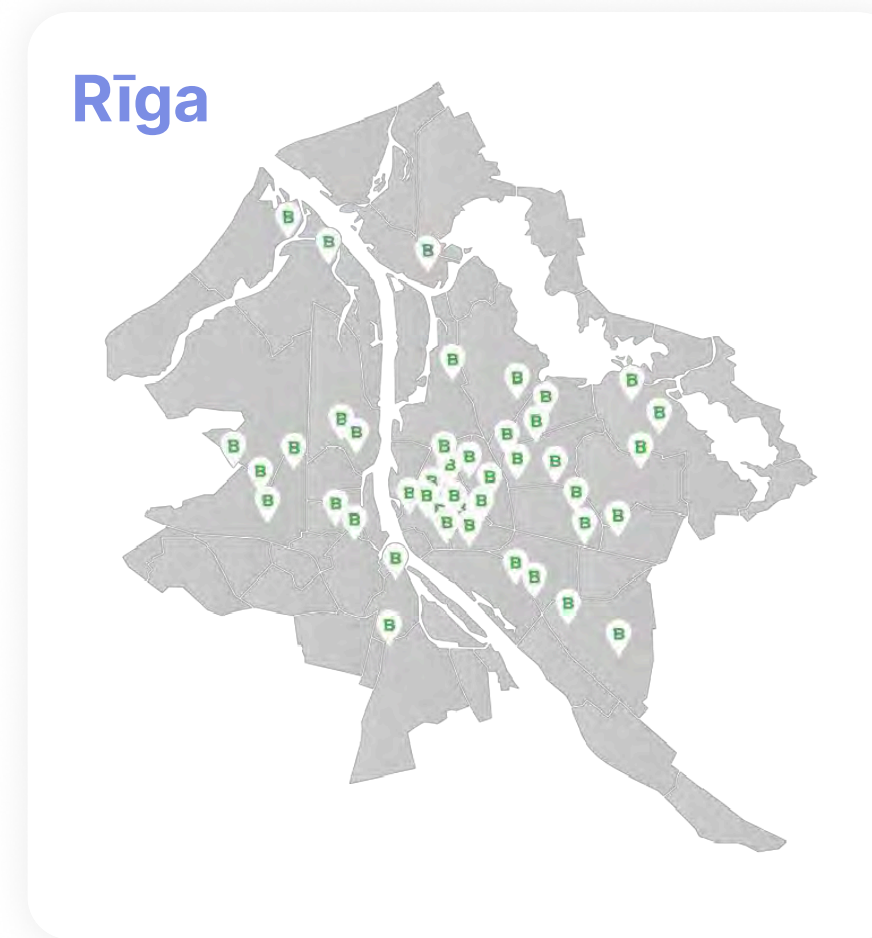
Banknote branch network



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

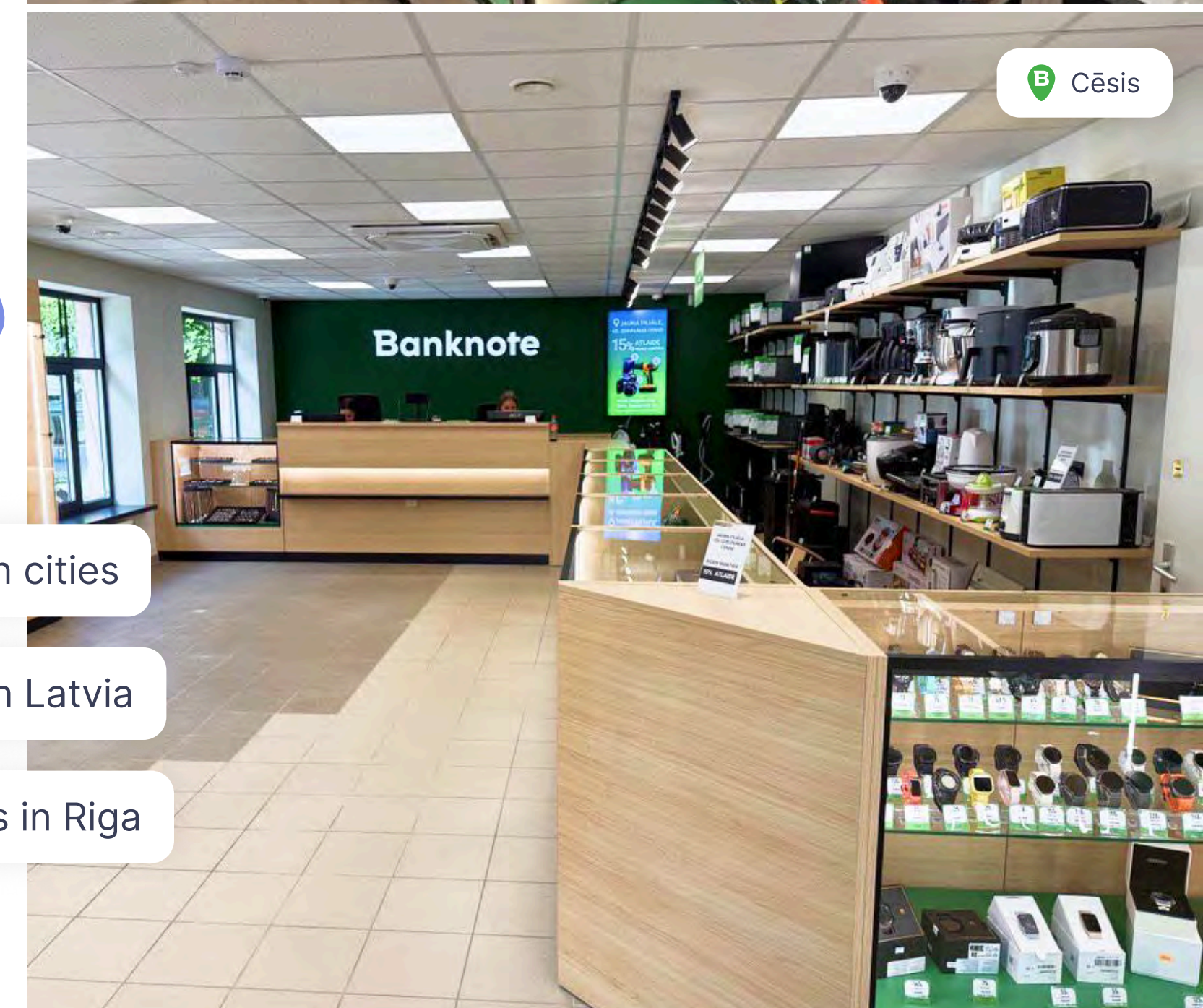
- 4 XL concept Banknote branches with wider store floor and increased product offering.
- One of the most accessible financial service providers in Latvia.



38 Presence in cities

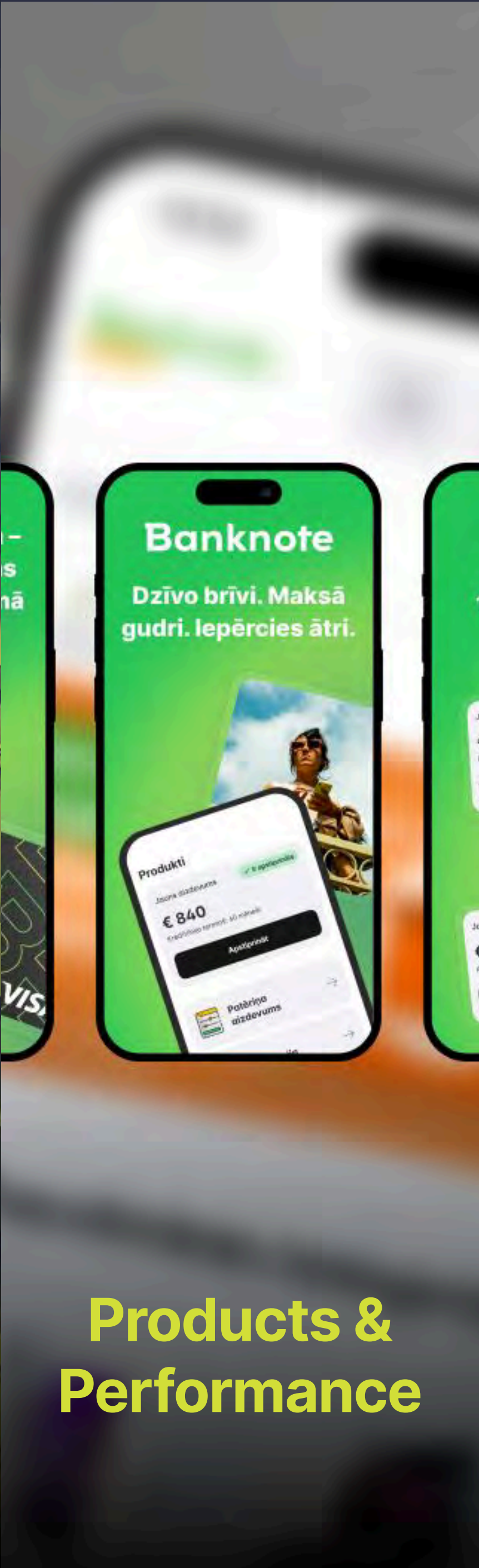
87 Branches in Latvia

40+ Branches in Riga





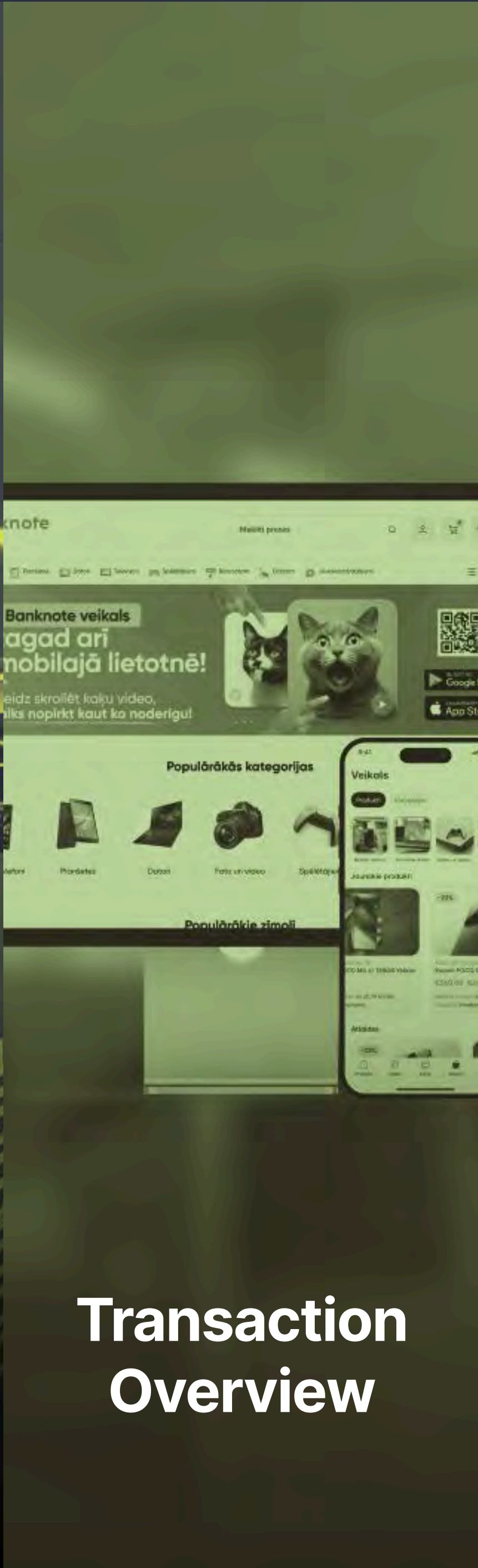
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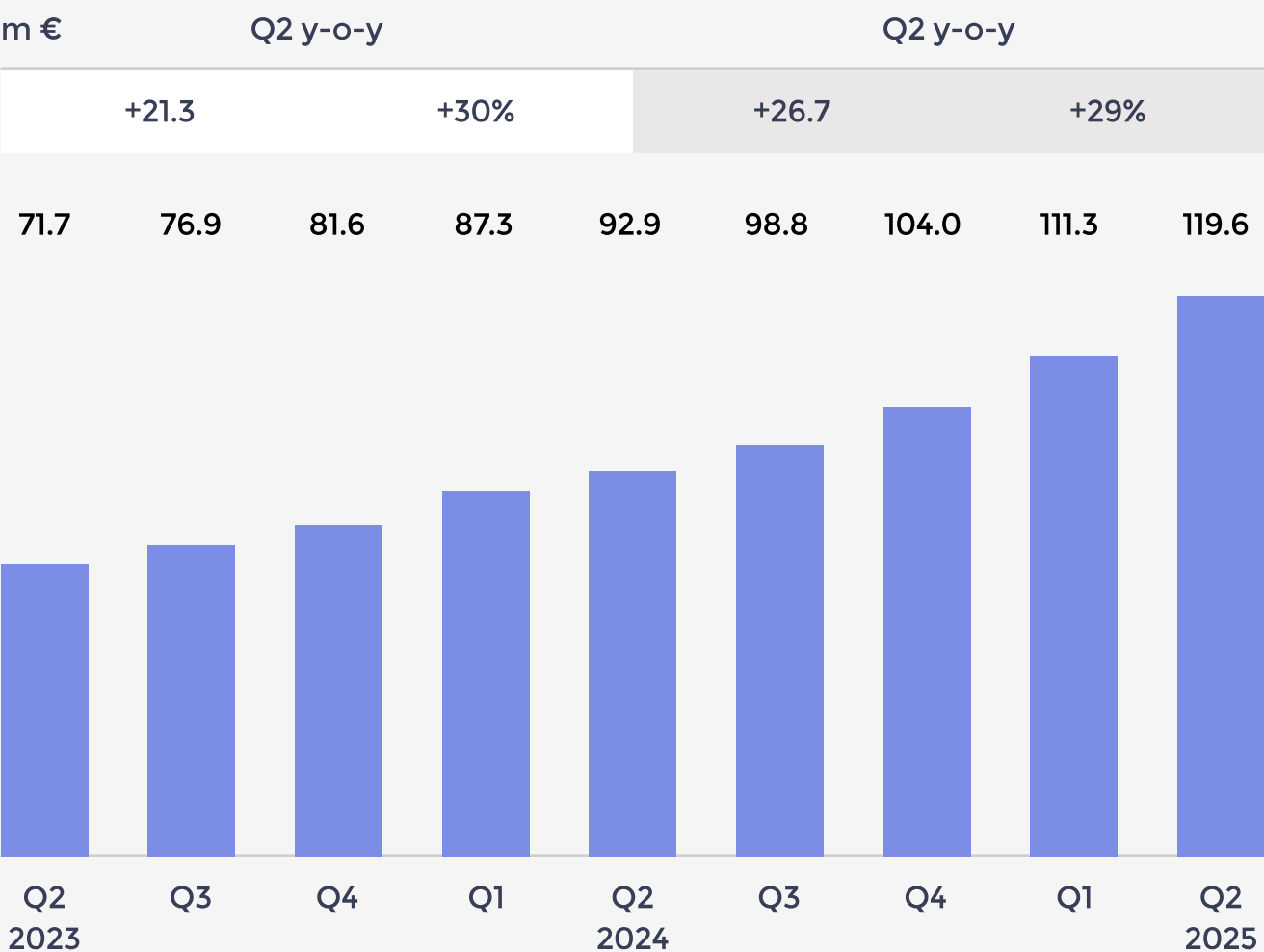


Appendix

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.

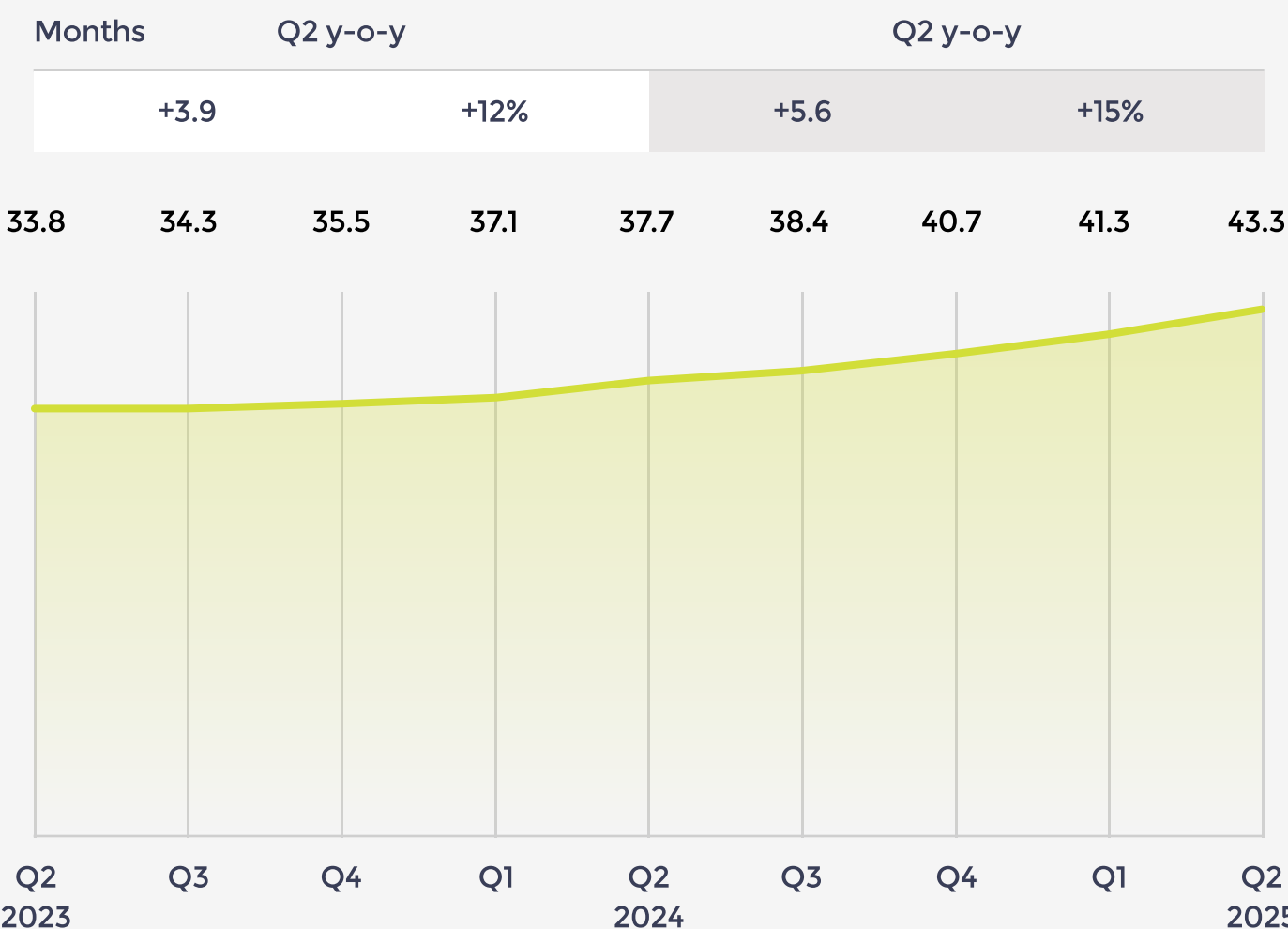
Consumer net loan portfolio



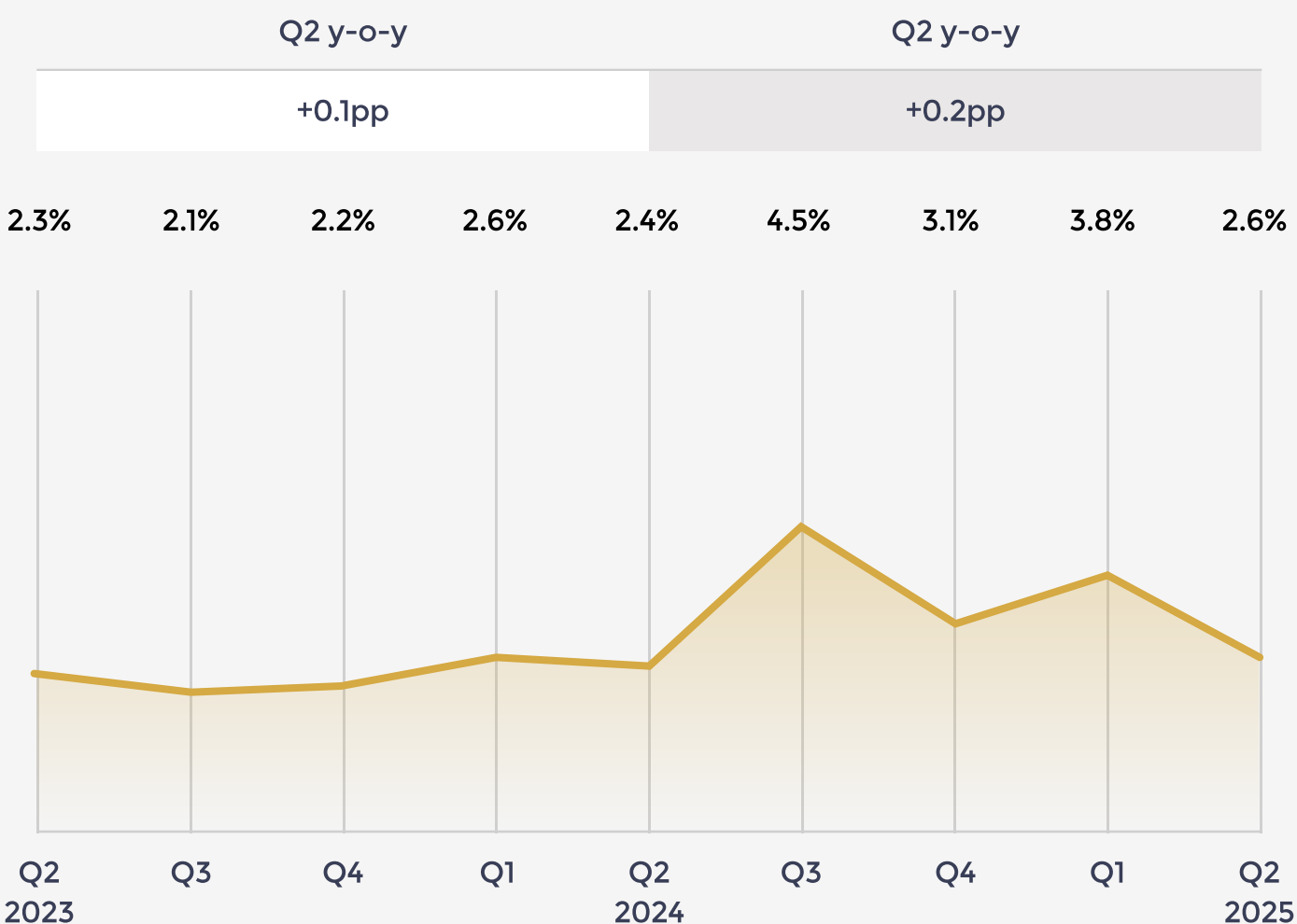
Average loan*



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.

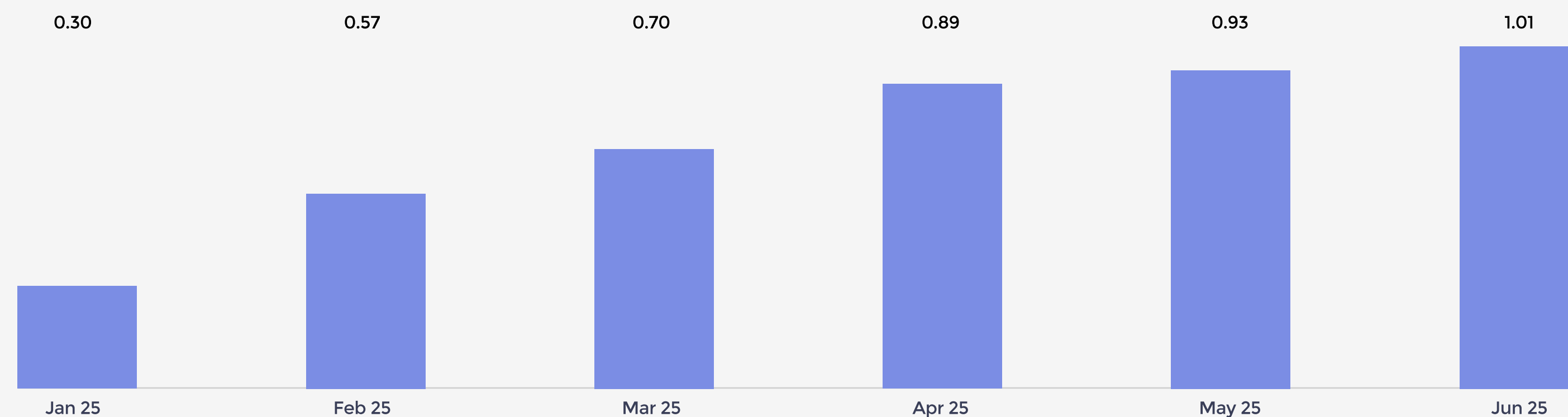
Consumer loans

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.

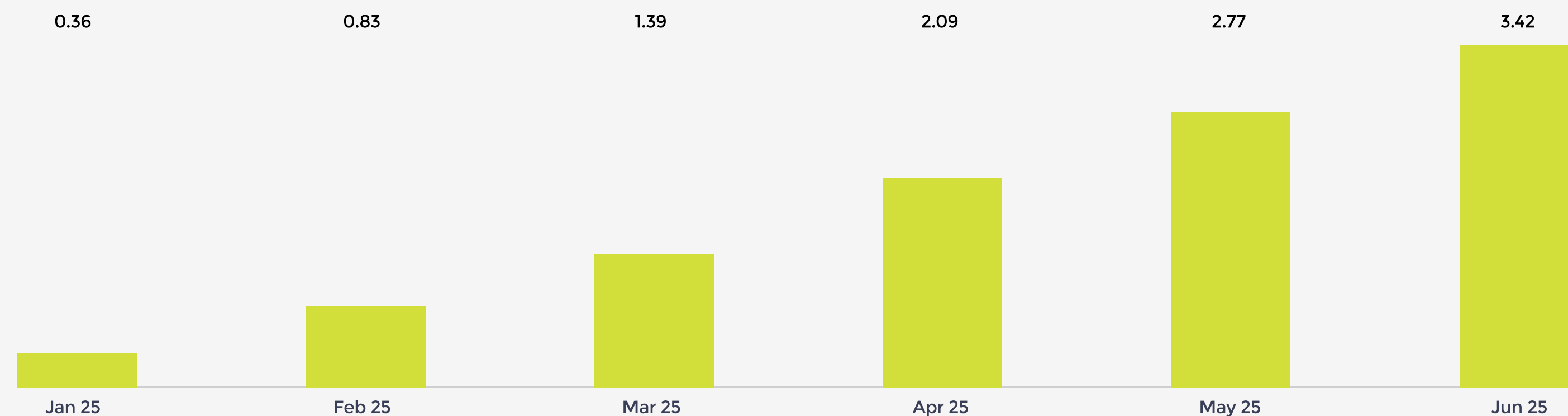
LT consumer loan issuance

m €



LT consumer net loan portfolio

m €

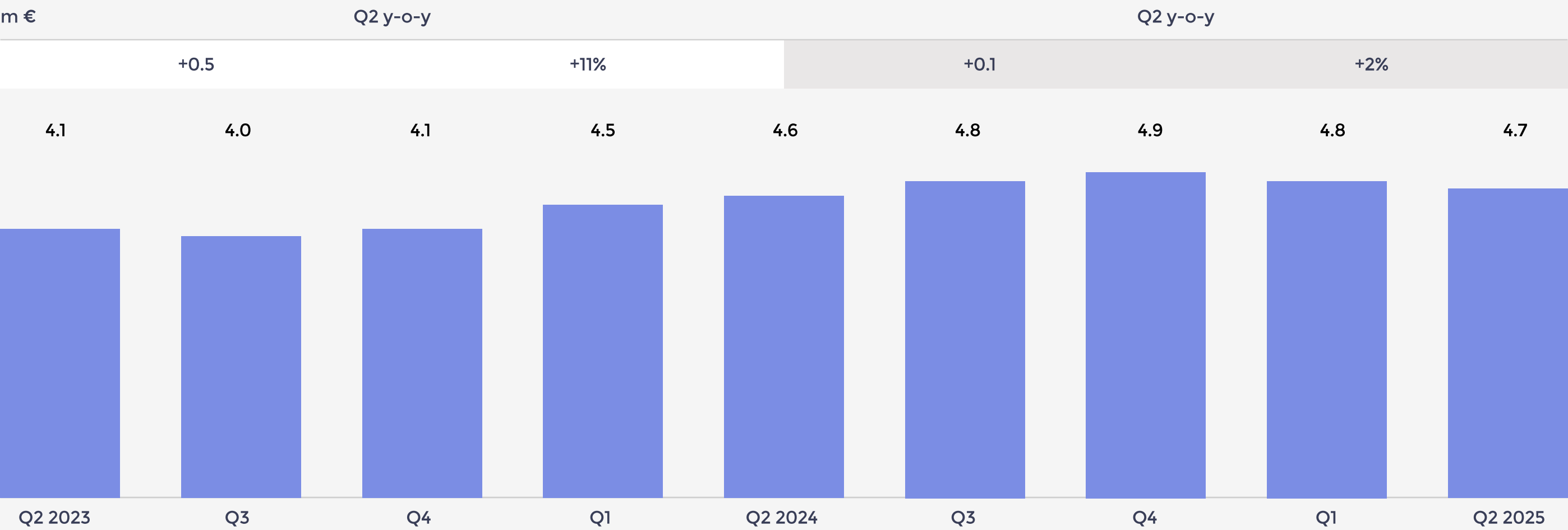


Pawn loans

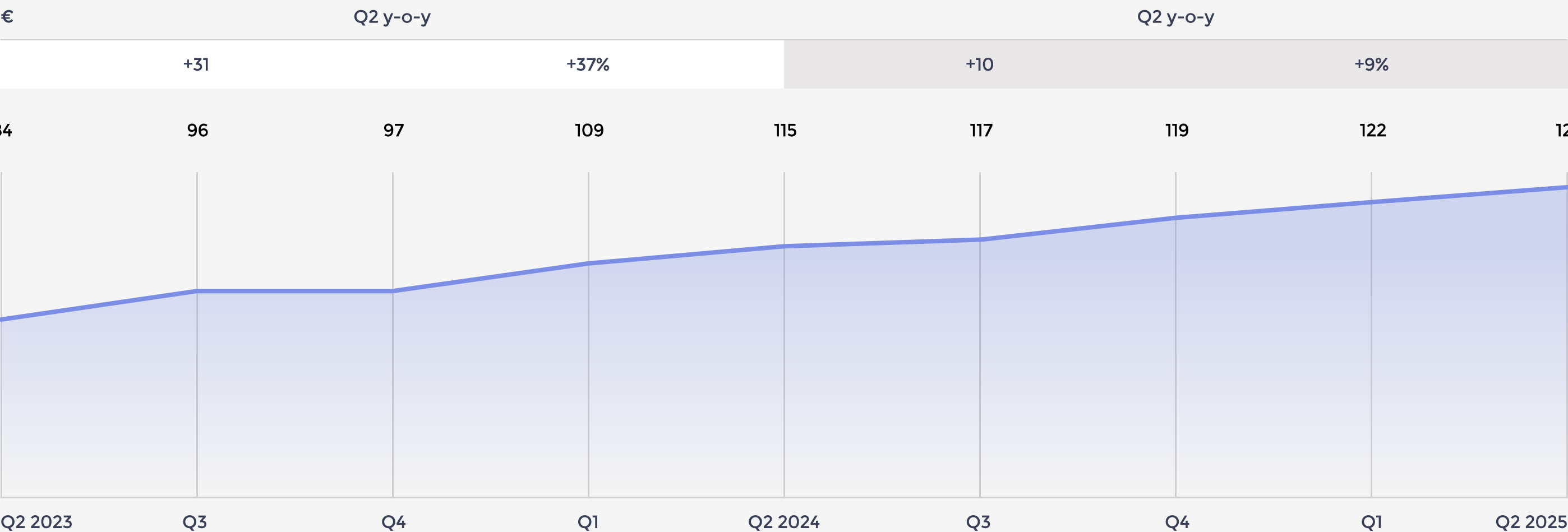
- Pawn loan portfolio has shown stable performance over the last year. A slight decrease in Q2 due to a decrease of gold price at the end of Q2.
- Pawn loan issuance increased by 4% in 6M period.
- The average pawn loan amount has grown over the last years as inflation and gold price has pushed prices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



Pawn net loan portfolio*



Average pawn loan amount

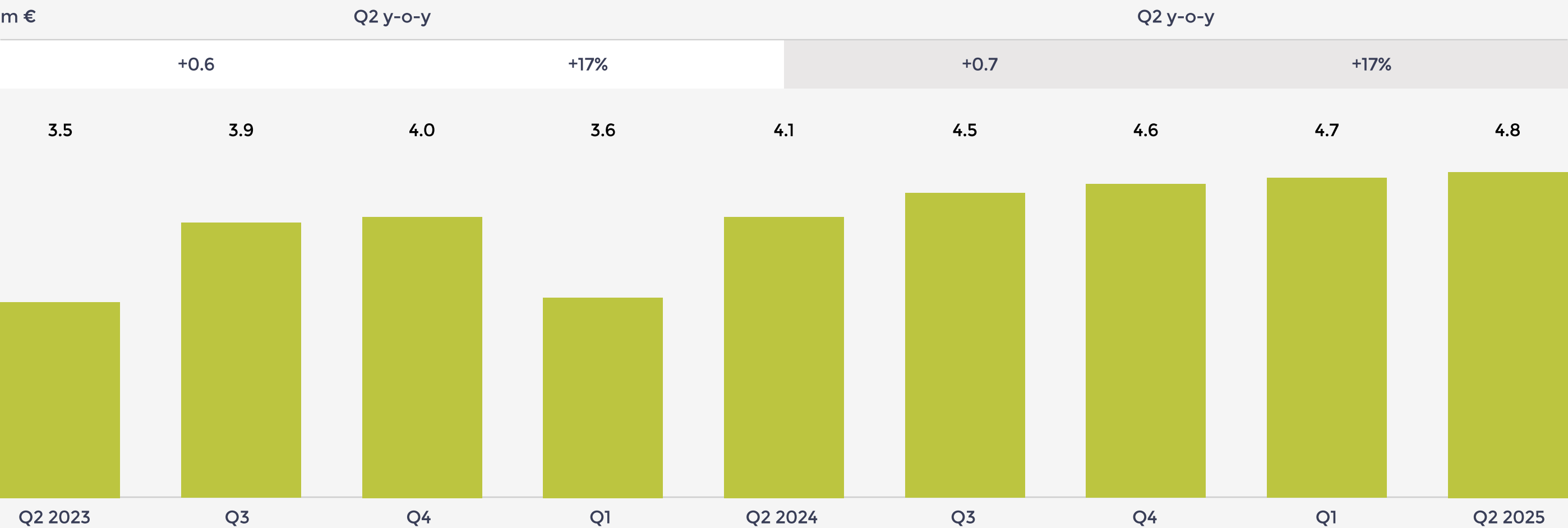


* Active portfolio excluding portfolio part where collateral is available for sale.

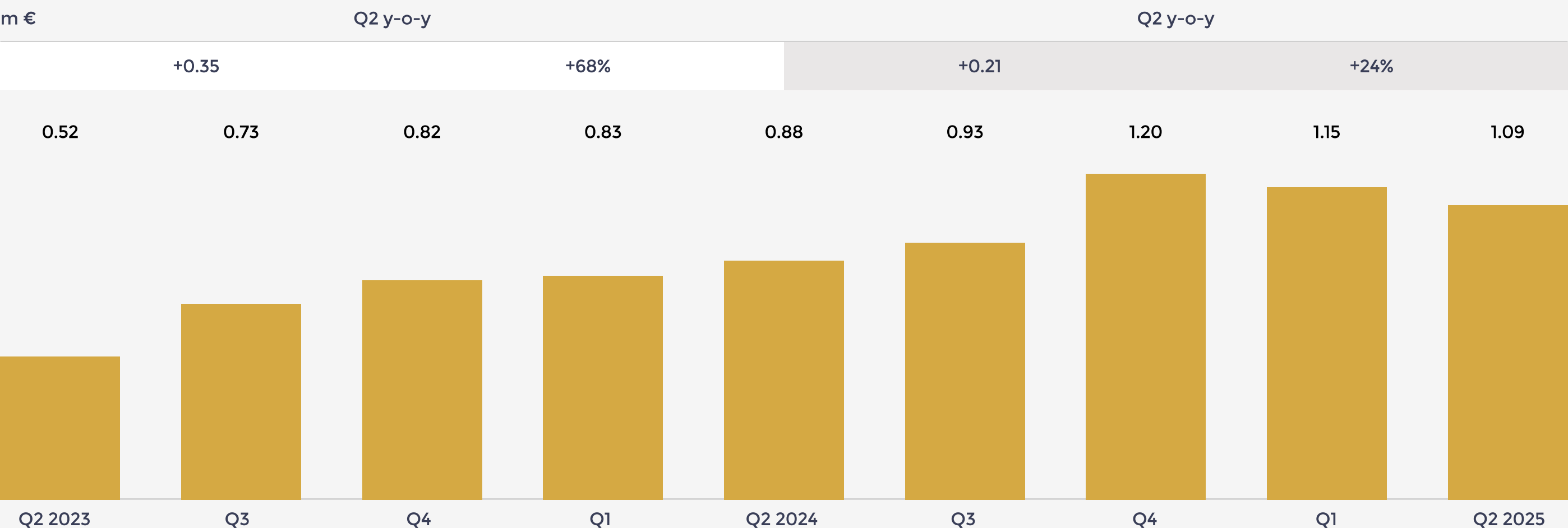
Retail of pre-owned goods*

- 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)

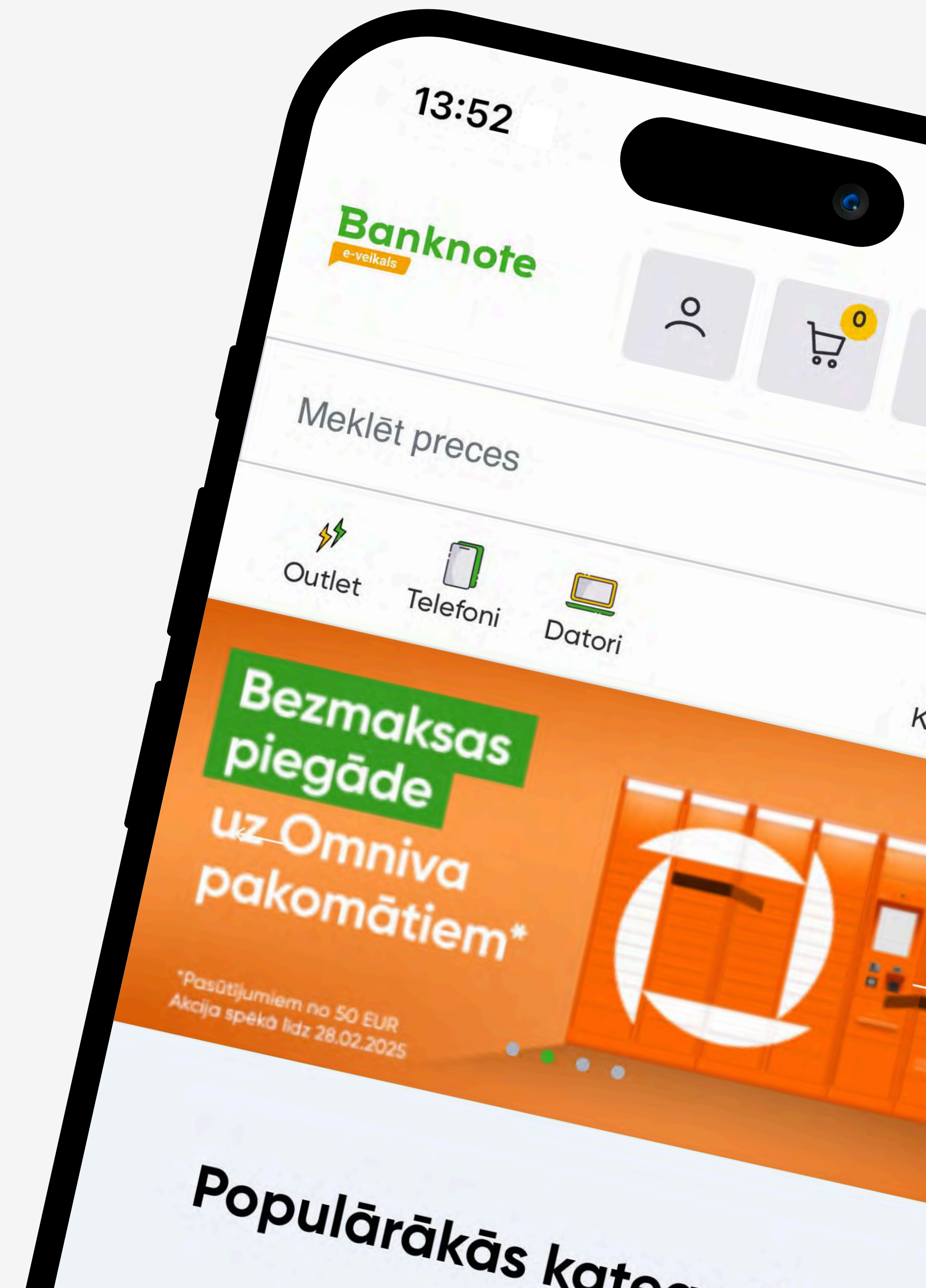


 Jewelry
  Smartphones
  Other
  Computer Equipment

 TV, Audio, Video, Photo
  Power Tools

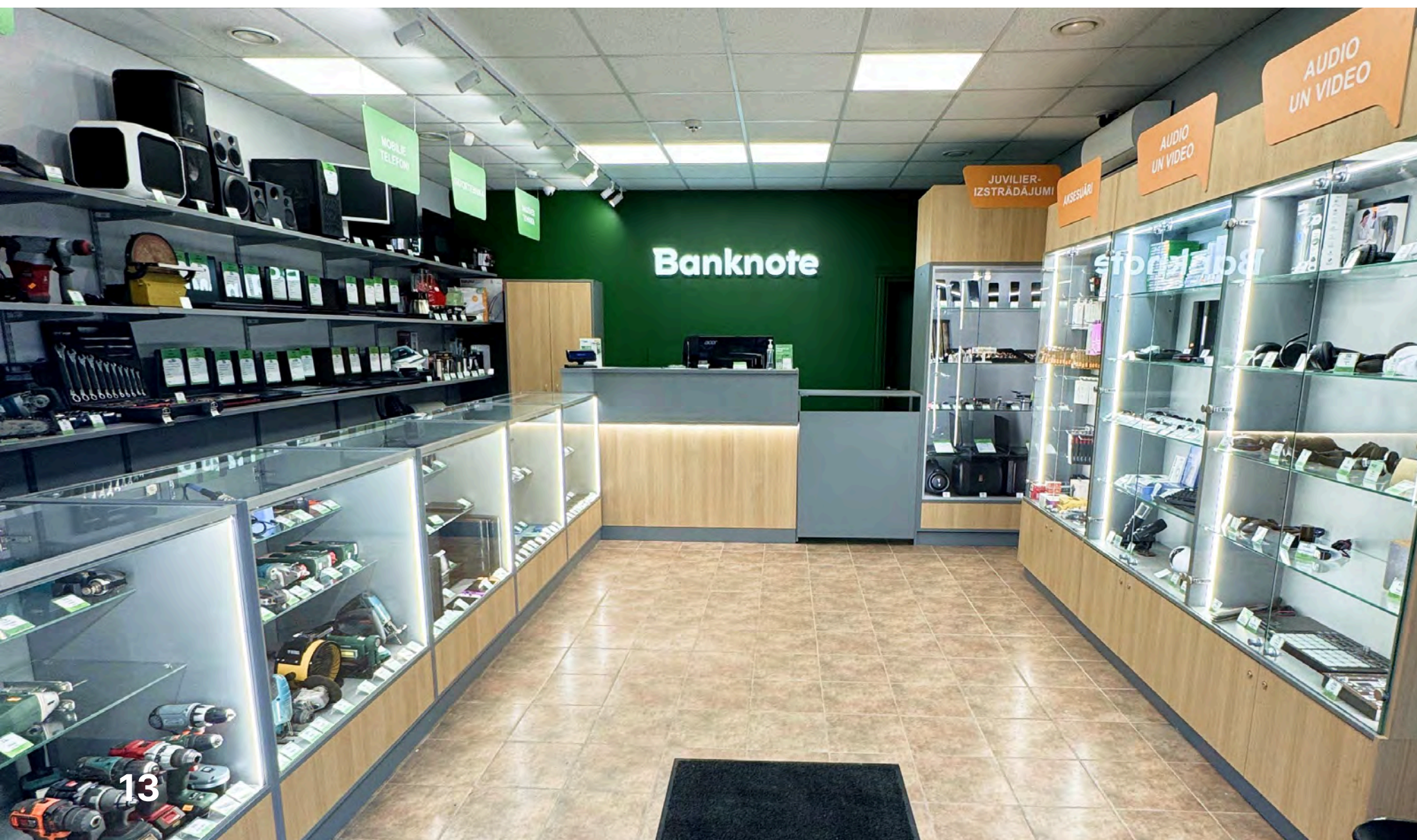
Clients have access to a wide range of pre-owned goods at Banknote online store and branch network. The most demanded product categories are electronics, such as smartphones, computers, TVs and jewelry.

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

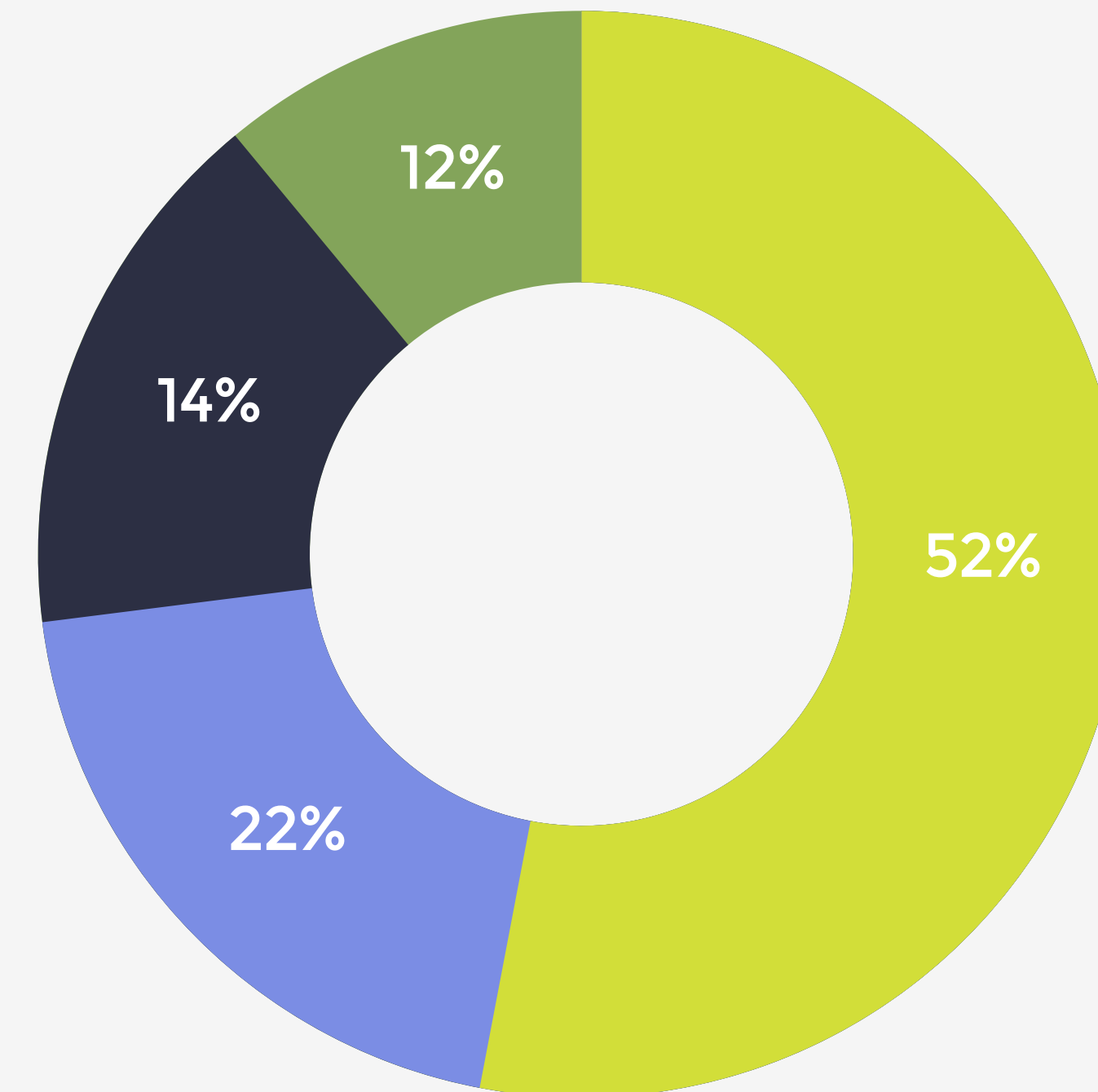


Diversification

- 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*



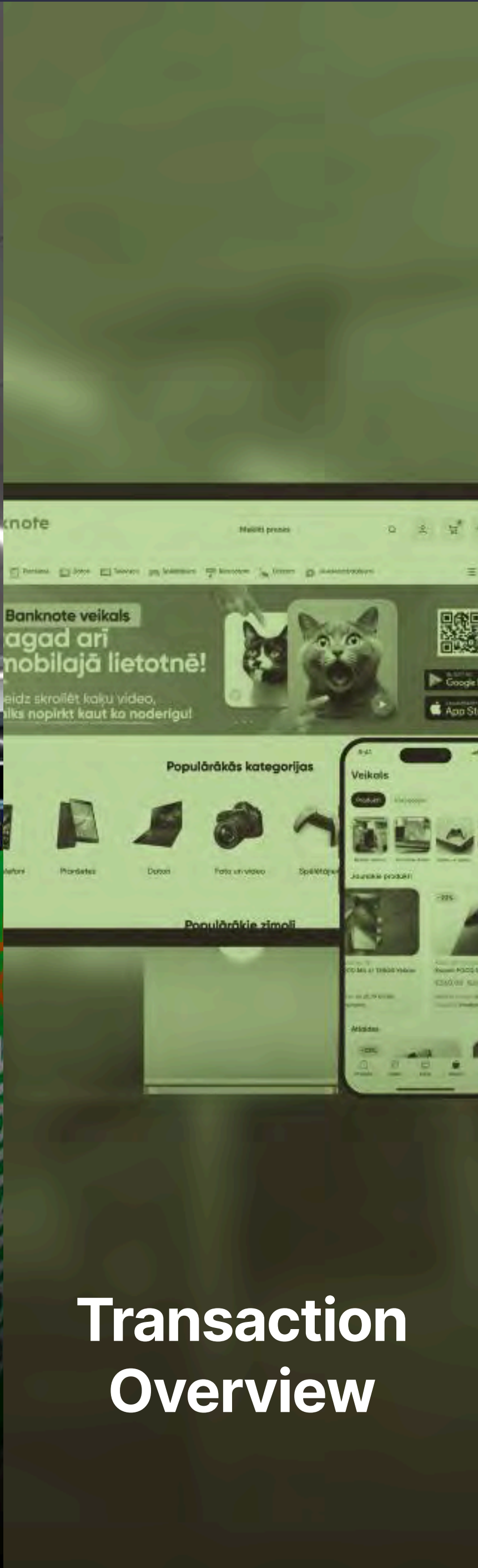
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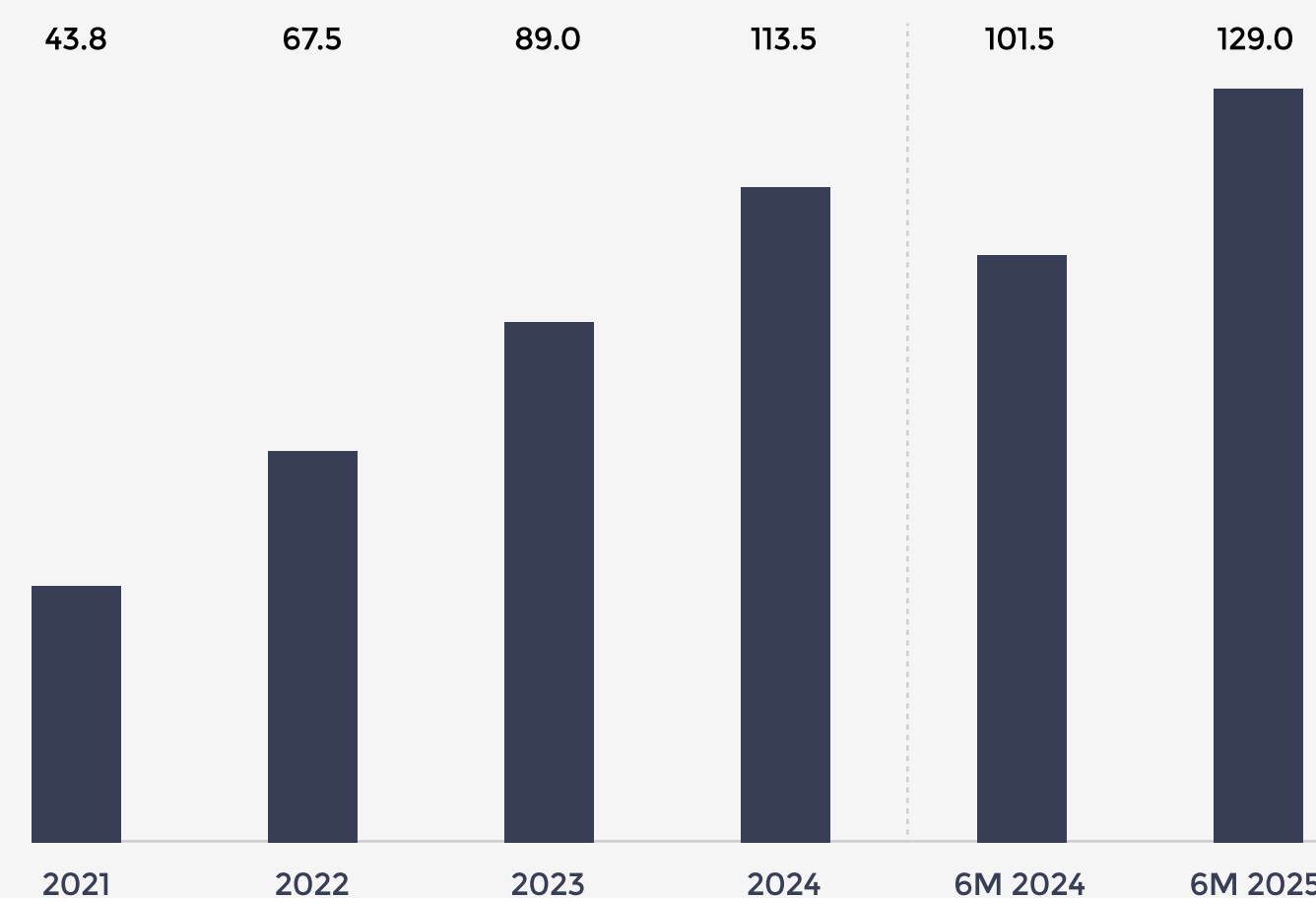


Appendix

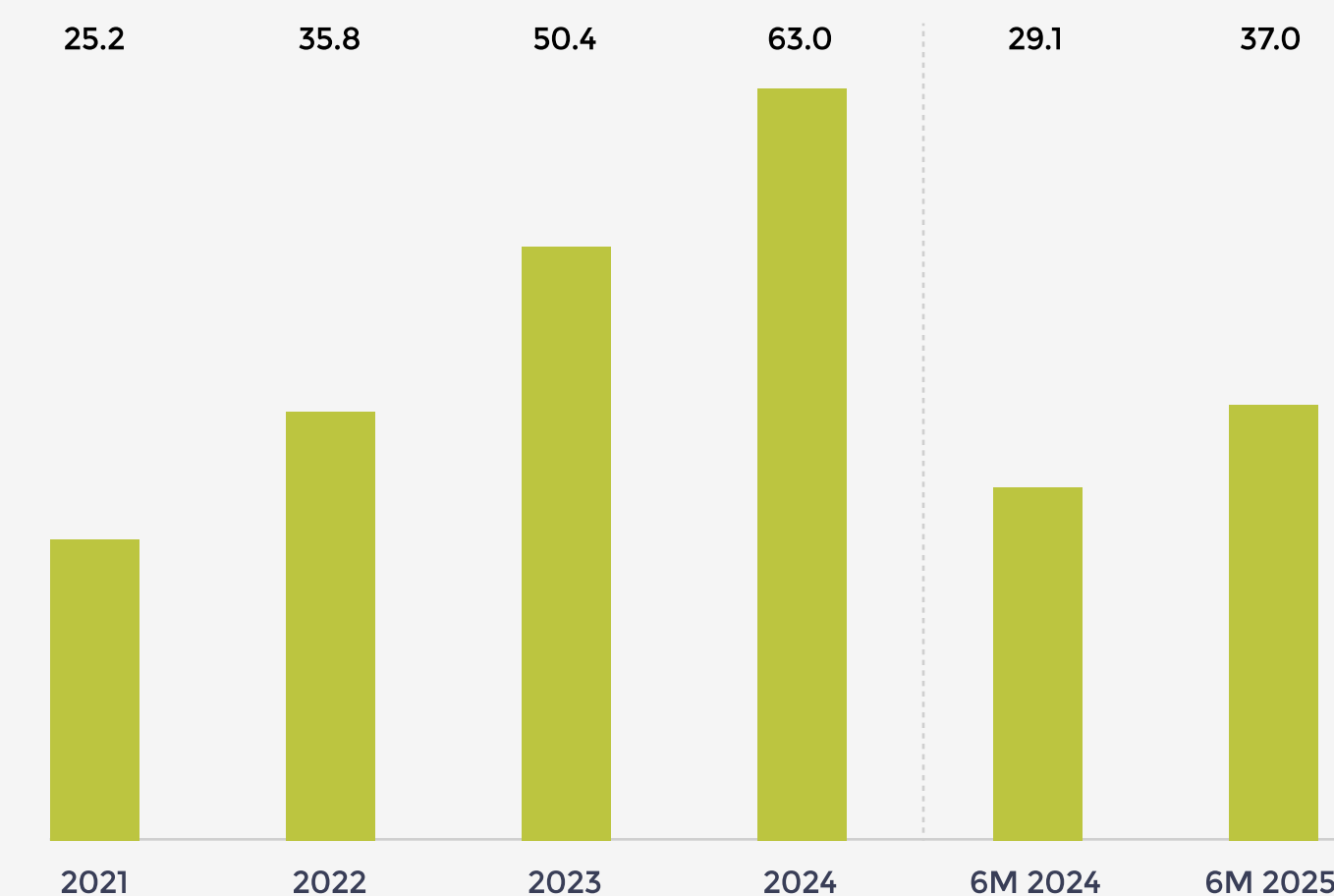
Financial highlights

- Rapid expansion of loan portfolio since the IPO in 2021.
- Every quarter since the IPO, DelfinGroup reached record-high revenue on loan portfolio amounts.
- Quarterly revenue has grown 208% in Q2 2025 compared to Q3 2021 (time of the IPO).
- Profit before the tax rose 11% in 6M 2025.

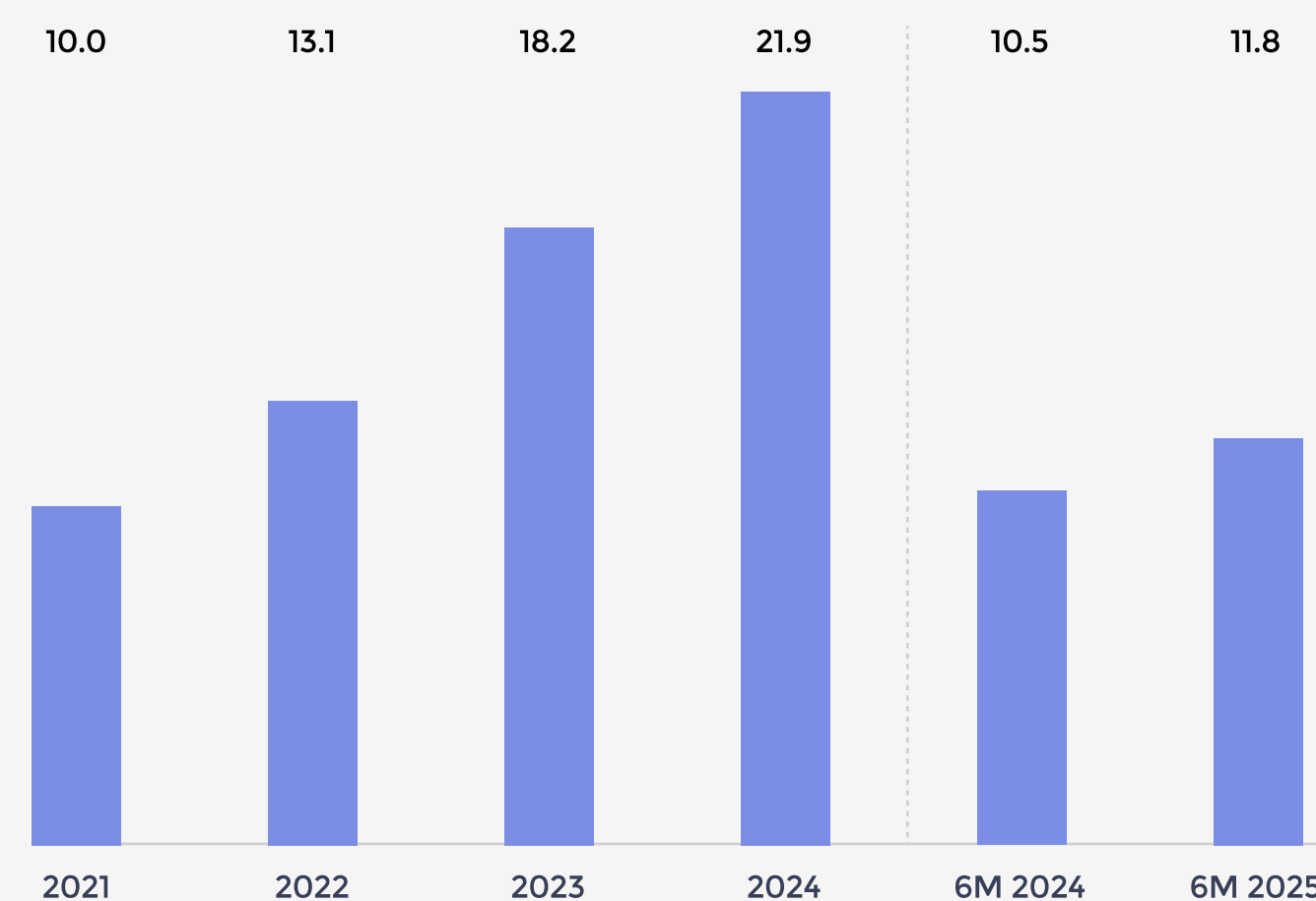
Net loan portfolio (m€)



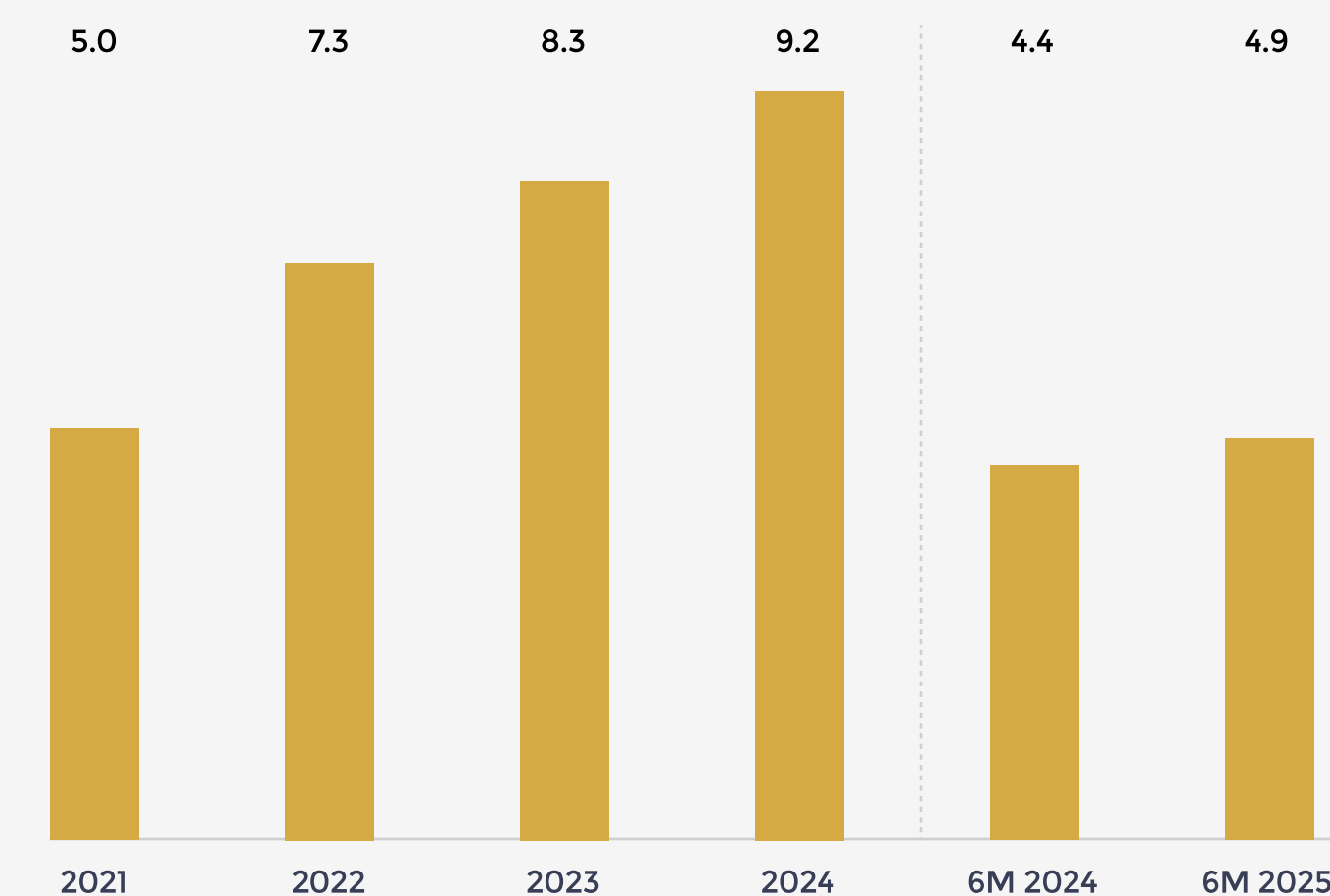
Total revenue (m€)



EBITDA (m€)

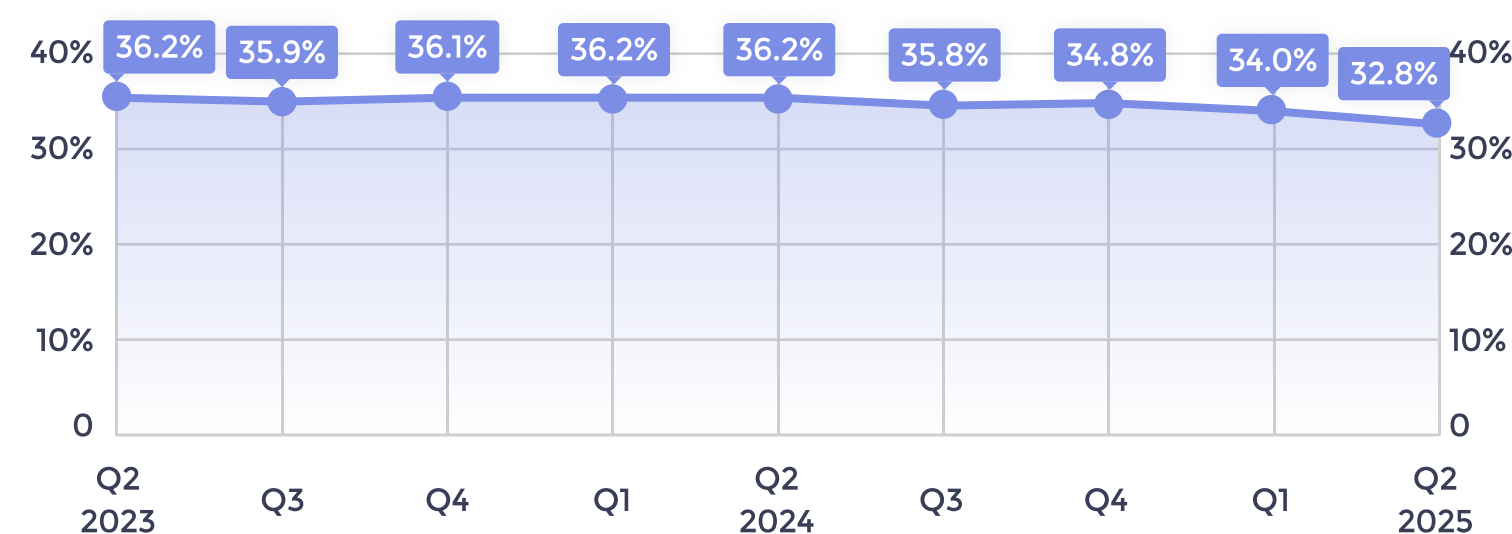


Profit before tax (m€)

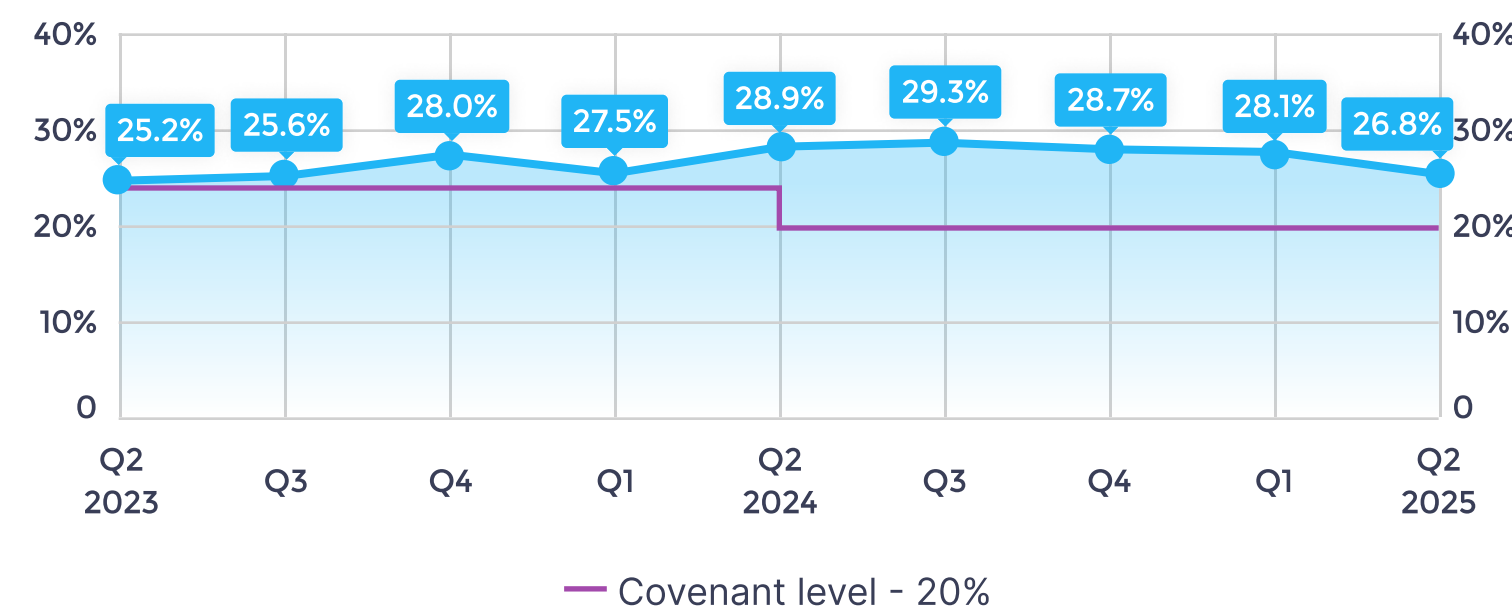


Financial ratios

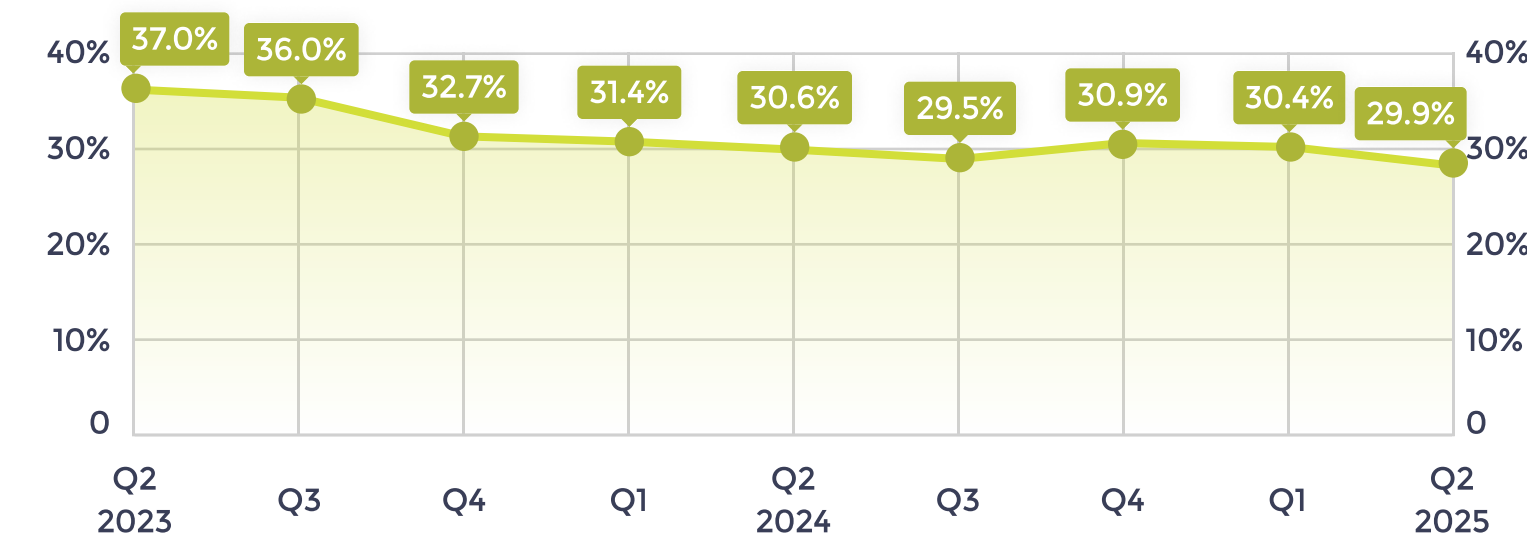
EBITDA margin*



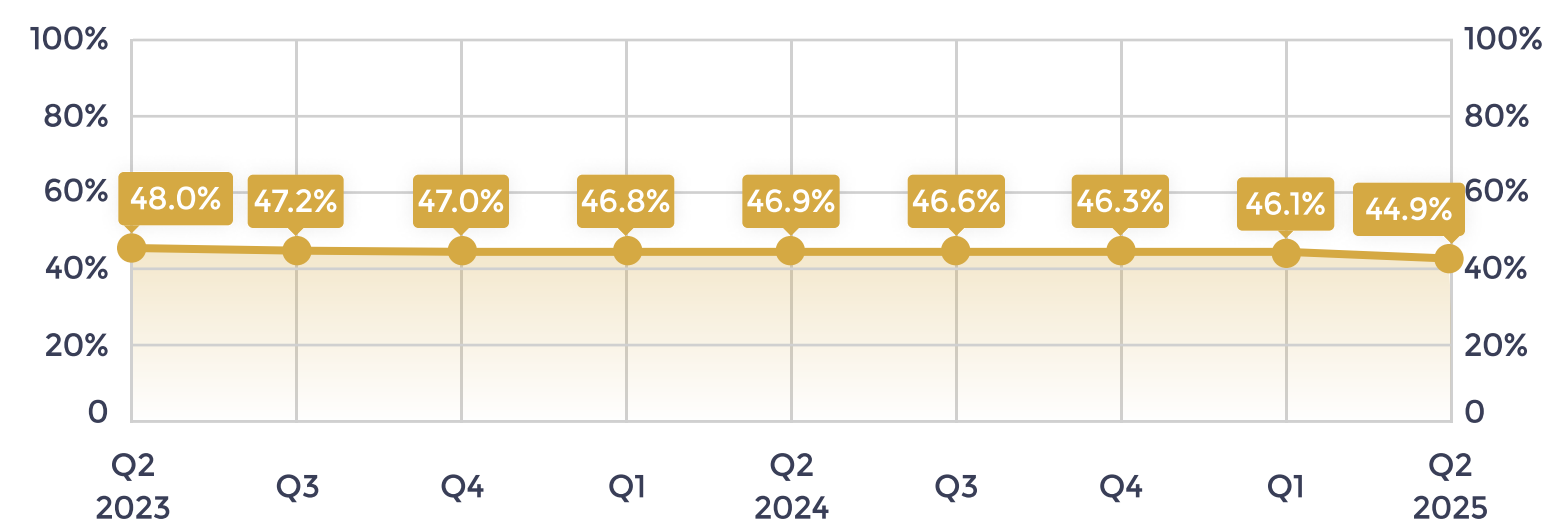
Capitalization ratio**



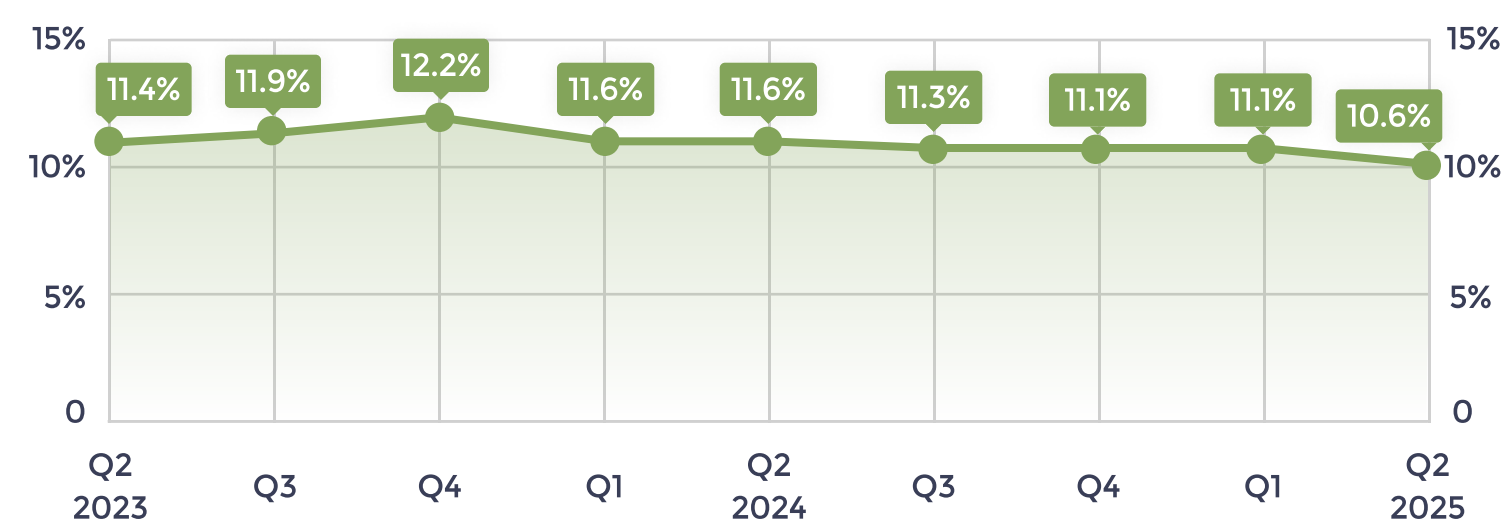
ROE*



Cost-to-income ratio*

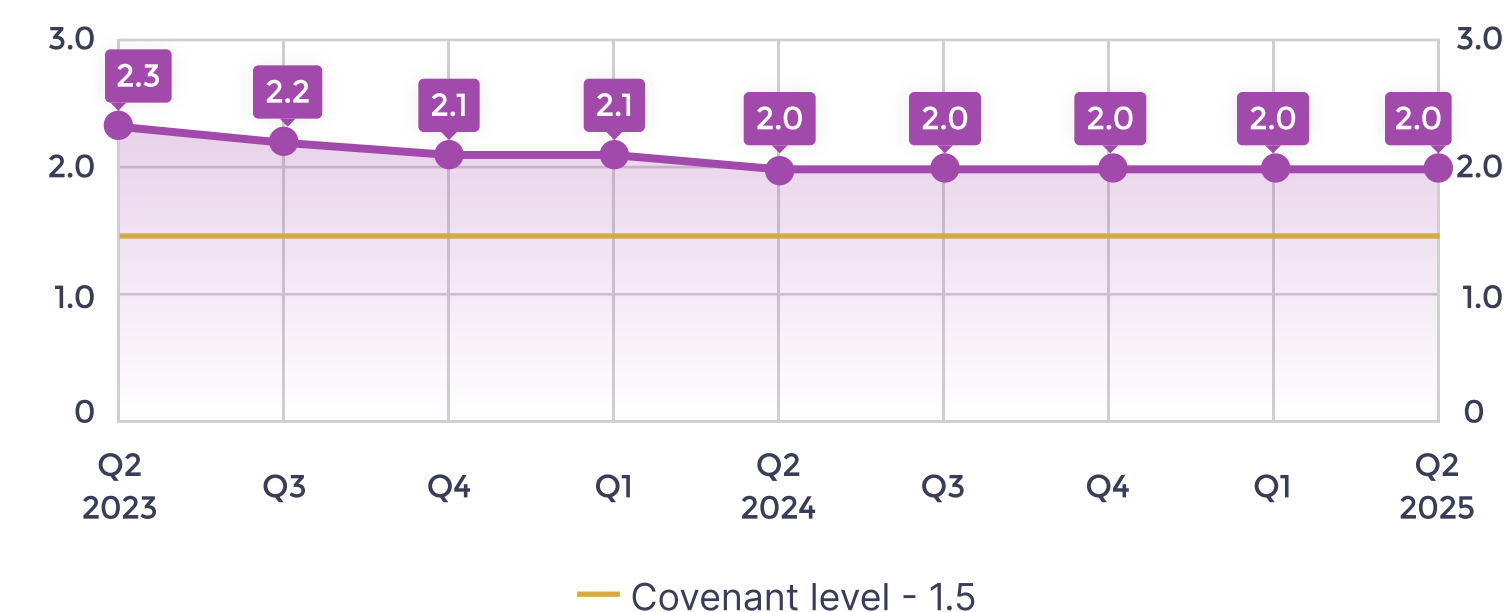


Cost of interest-bearing liabilities



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.

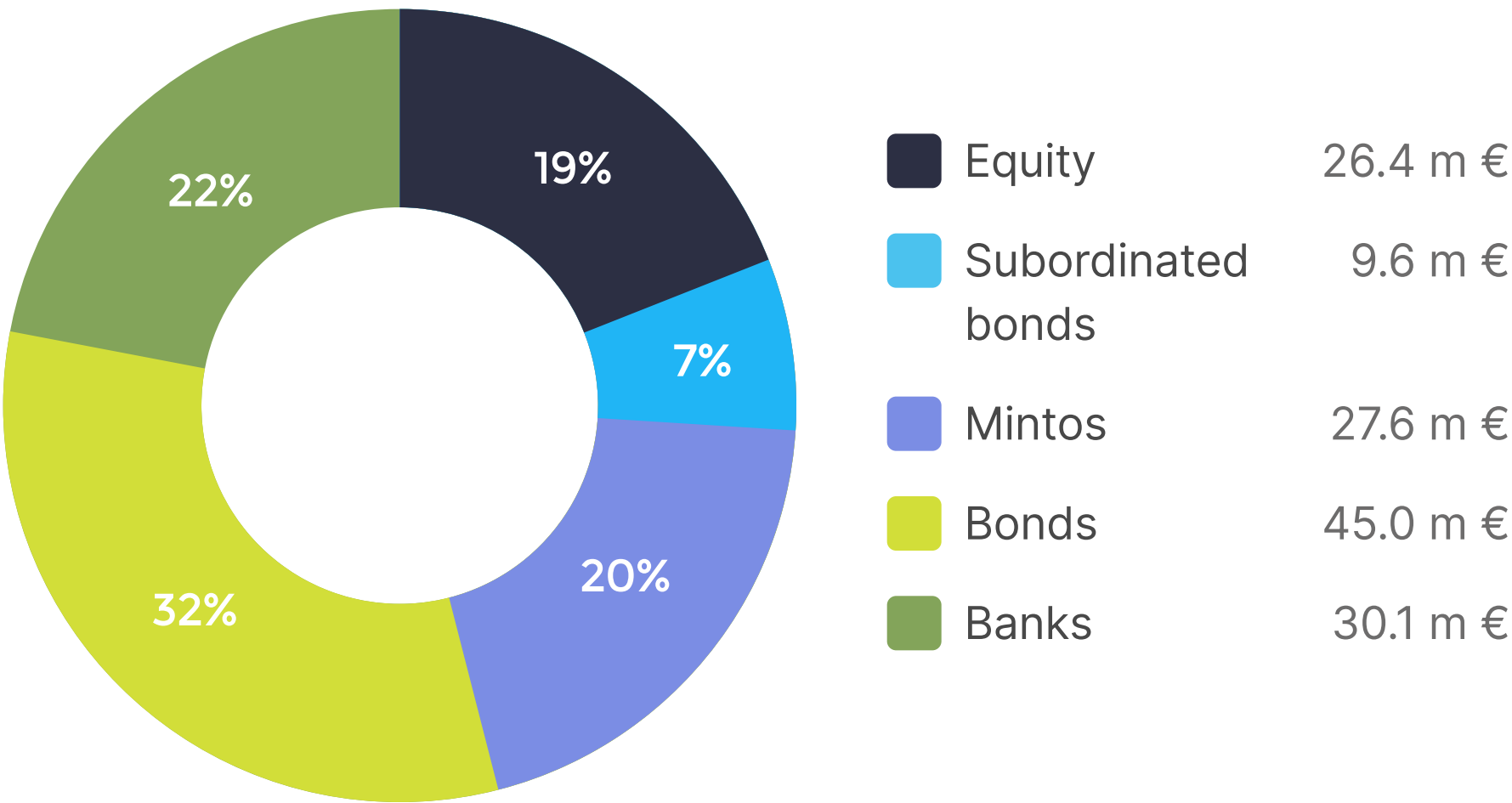
Interest coverage ratio*



*Last 12 months figures.

**Including subordinated debt

Capital structure



DelfinGroup on Mintos

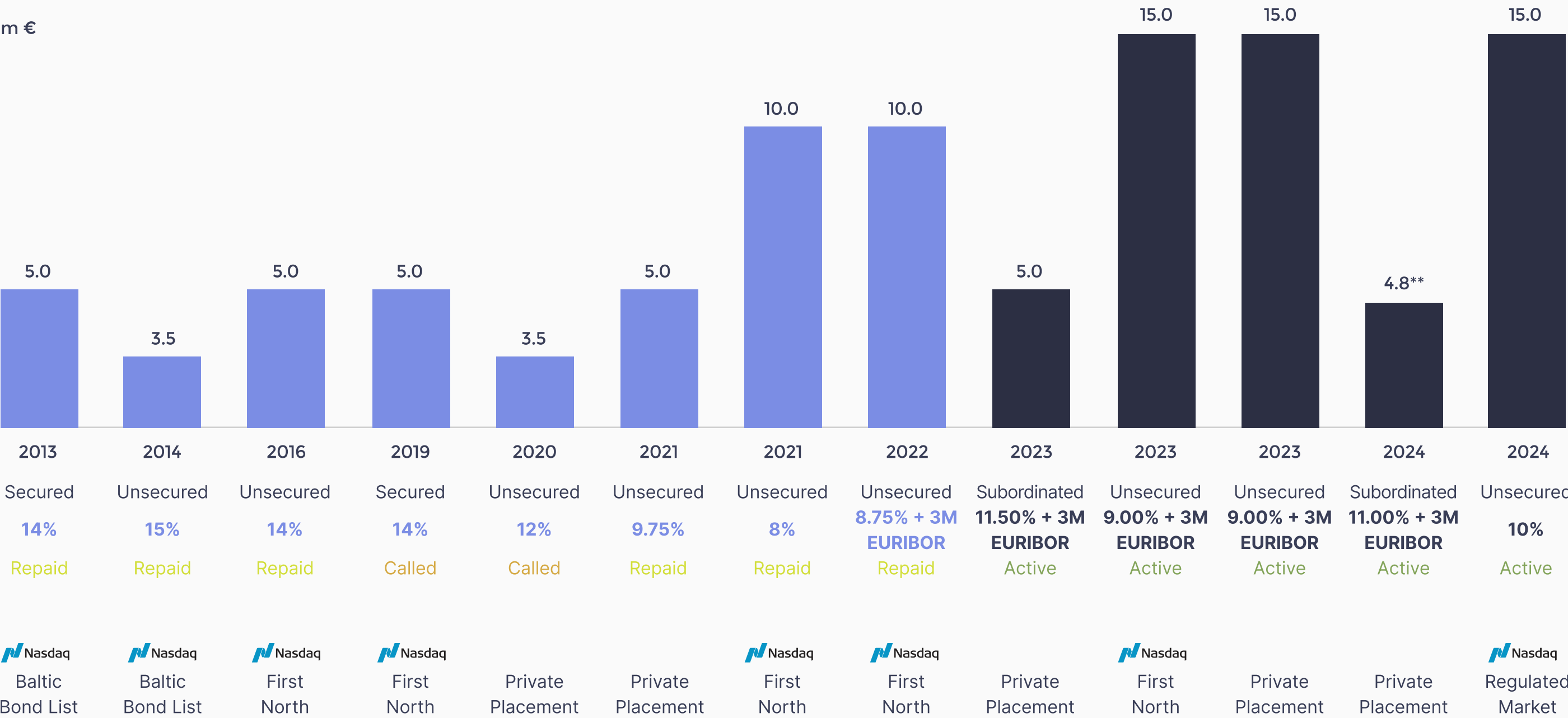
Since **2016**

Active investors **80+ thousand**

Investors from **100+ countries**

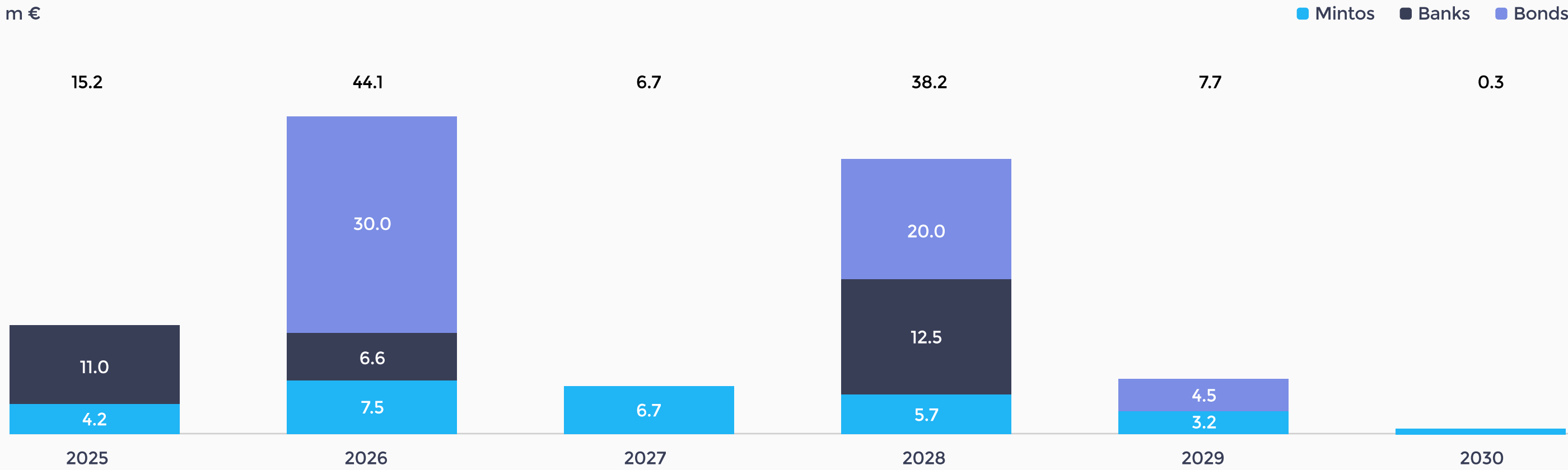
Bond financing track record*

m €



Schedule of maturities

m €



*In nominal value

**Amount which has been subscribed from the initial placement on 30.06.2025.

Guidance 2025-2028

Indicator	2024 results	2025 target	2026 target	2027 target	2028 target
Net loan portfolio EUR	113 473 763	138 000 000	171 000 000	194 000 000	208 000 000
Profit before tax EUR	9 174 170	11 400 000	14 600 000	18 700 000	22 300 000
ROE	31.5%	>30%	>30%	>30%	>30%
Cost-to-income ratio	46.3%	<45%	<45%	<45%	<45%
Adjusted quity ratio	26.7%	>20%	>20%	>20%	>20%



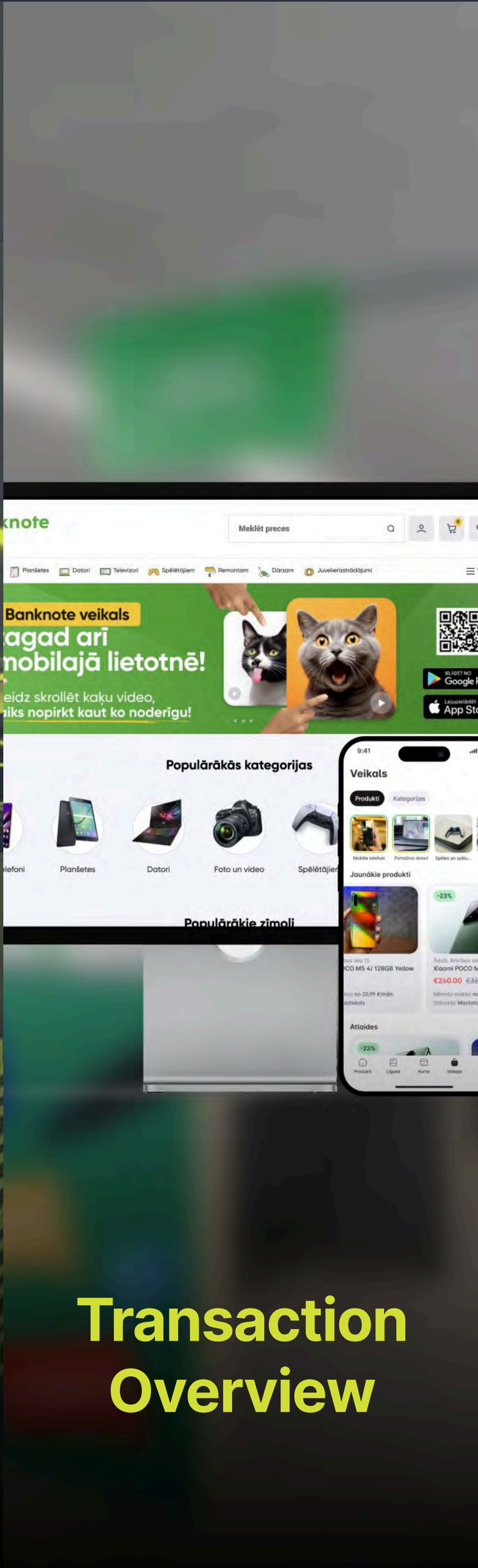
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Bond offering

Issuer	AS «DelfinGroup»
Type of Notes	Unsecured Notes
ISIN	LV0000106649
Issue Size	Up to EUR 25 million
Coupon Rate	9.5%, paid monthly
Tenor (Maturity)	2 years (25 September 2027)
Nominal Value	EUR 1,000
Type of Placement	Private placement with minimum investment EUR 100,000
Exchange Offer	Fee to the existing investors of unsecured notes (LV0000802718) who roll into the new notes: 1.00%
Call Option	101% during 1 st year, @100% during 2 nd year
Put Option	Change of Control @101% (excl. INDEXO)
General Undertakings	No change of business, negative pledge, no reorganization / liquidation / equity reduction, limit new activities to <10% of revenue, restrict transfer / use of trademarks, acquire companies only with >51% control, transact with related parties at market terms, subordinate shareholder loans, and list notes on First North within 12 months
Reporting Undertakings	Publish unaudited quarterly reports within 2 months and audited annual IFRS reports within 4 months of period end, with quarterly proof of covenant compliance
Financial Covenants	<ul style="list-style-type: none">• Capitalization ratio of at least 20%• Interest coverage ratio of at least 1.5x• (Net loan portfolio + Cash & cash equivalents - Mintos debt security - Bank debt security I) / (all unsecured interest-bearing debt - subordinated debt) at least or equal to 1.2x
Use of Proceeds	Refinancing of the unsecured notes (LV0000802718), repayment of the loan from Signet Bank, and financing the further growth of the Issuer's portfolio
Admission to Trading	Nasdaq Riga First North market within 12 months after the Issue Date
Arranger	Signet Bank AS (Latvia)
Sales Agent	Evernord UAB (Lithuania)

Event	Date
End of Subscription and Exchange Offer	22 September 2025
Allocation and Results	23 September 2025
Issue Date	25 September 2025

Risk factors

Risk factors relating to the group

- Risk factors relating to the Issuer and its business
- Changes in regulatory enactments and policies
- Regulatory and licensing risk
- Macroeconomic risk
- Competition risk
- Credit risk
- Privacy and data protection breach risk
- AML and Sanctions compliance risk
- Counterparty risk
- Liquidity risk
- Key employee risk
- Litigation risk
- Interest rate risk
- Risk of natural disasters, geopolitical instability and other business disruption
- Taxation risk
- Early redemption risk
- Risk of material changes in shareholding structure due to share buyback offer by Indexo

Risks related to the Notes

- Notes repayment risk
- Subordination risk
- Liquidity risk
- Price risk
- Foreign exchange risk
- Repurchase or redemption risk
- Delisting risk
- Tax risk
- Risk that some Investors might have more preferential terms than others
- Resolutions of the Investors risk



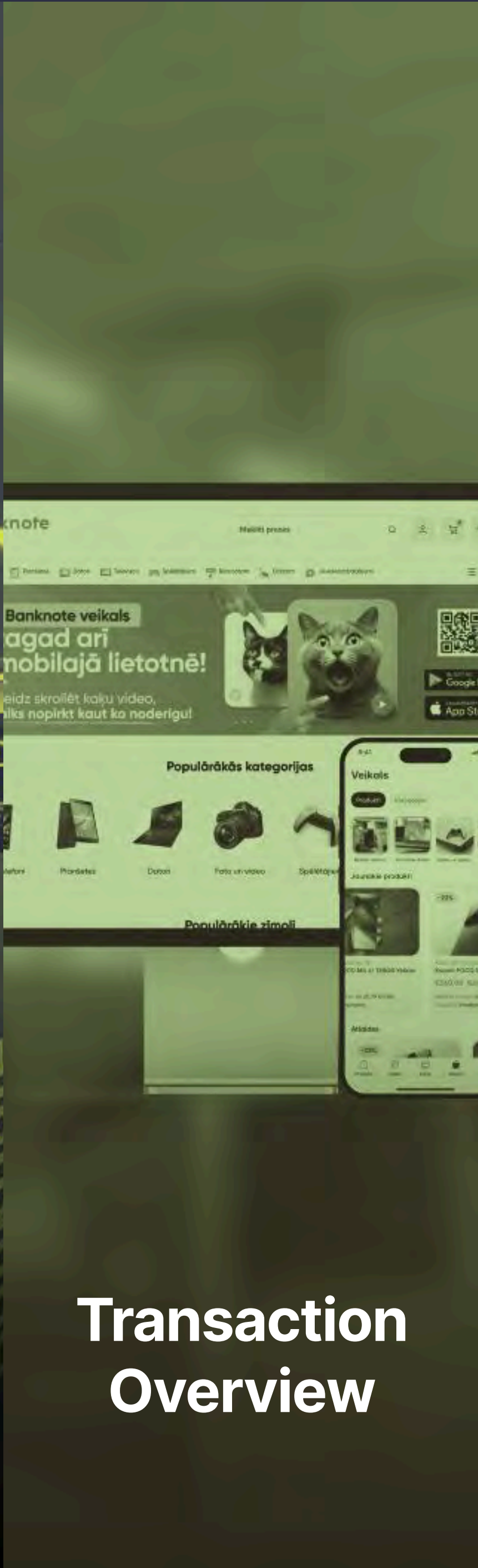
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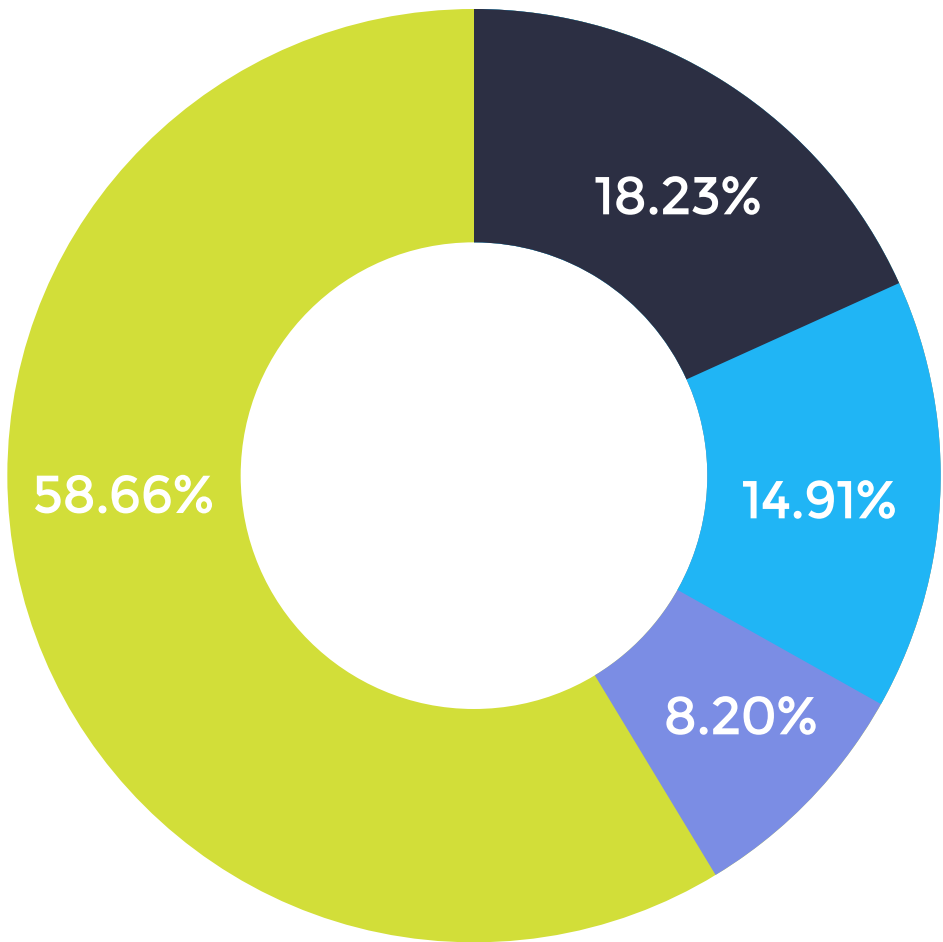
Consolidated income statement

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
Gross profit	4,707	4,975	5,390	5,670	5,702	6,052	6,439	6,878	6,773	7,461	7,651	8,028	8,048	8,403
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
Profit before tax	1,579	1,842	1,935	1,901	1,825	1,971	2,174	2,319	2,039	2,324	2,419	2,391	2,264	2,591
Income tax expense	-188	-742	-154	-212	-212	-202	-226	-1,021	-420	-482	-504	-492	-495	-619
Net profit	1,391	1,099	1,782	1,689	1,613	1,769	1,948	1,298	1,619	1,842	1,915	1,899	1,769	1,972

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
Total assets	55,667	62,765	71,858	77,158	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,638	147,514
Equity	17,989	15,885	17,059	18,106	18,915	19,917	21,016	21,322	22,332	22,972	23,996	24,929	25,709	26,373
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
Liabilities	37,678	46,881	54,799	59,052	66,180	71,497	76,216	83,739	86,183	94,409	100,487	102,074	108,928	121,141
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
Total equity and liabilities	55,667	62,765	71,858	77,158	85,095	91,415	97,232	105,061	108,515	117,381	124,483	127,003	134,638	147,514

Shareholder structure



Shareholder	%	UBO
Alppes Capital SIA	18.23%	Aigars Kesenfelds
EC finance SIA	14.91%	Agris Evertovskis
AE Consulting SIA	8.20%	Agris Evertovskis
Minority shareholders	58.66%	N/A

Shareholder structure as of 30.06.2025

DelfinGroup is a public company listed on the Nasdaq Riga stock exchange with more than 9,000 shareholders and a market capitalization over EUR 55 million.

Since 20 October 2021, the DelfinGroup stock has been listed on the Nasdaq Baltic Main list.

After the approval of the Bank of Latvia, IPAS Indexo plans launch a voluntary share buyback offer to DelfinGroup shareholders.

As the largest shareholders of DelfinGroup have publicly expressed their intention to exchange their shares, it is expected that after the share buyback offer, Indexo group will become the majority shareholder of DelfinGroup.

Nevertheless, DelfinGroup will continue operate independently. In the long-term DelfinGroup management views this buyback as a positive action, after which DelfinGroup will have a bank as its main shareholder and access to cheaper capital.

DelfinGroup shareholders will be offered the following options:

- Exchange each DelfinGroup share they own for 0.136986 Indexo shares
- Sell their DelfinGroup shares at a price of EUR 1.30 per share
- Keep their DelfinGroup shares.

Supervisory Board



Agris Evertovskis

**Chairman of the
Supervisory Board**

Founder and one of the largest shareholders of the DelfinGroup. BSc in Economics and Business from Stockholm School of Economics in Riga.



Jānis Pizičs

**Member of the
Supervisory Board**

Partner at Merito partners. Previously CEO at Finko Group, member of the board at Monio Group.



Mārtiņš Ozoliņš

**Member of the
Supervisory Board**

Previously served as Group CEO at Eleving Consumer Finance. Hub COO/CRO at Finko. Baltic region Business controller at Marginalen Group.



Solvita Kurtiša

**Member of the
Supervisory Board**

Currently Chief Financial Officer at ALPPES Capital and member of the board at Entrum. Previously served as a Member of the Management and Supervisory boards at Madara Cosmetics.

Term of Authority: 02.07.2030.

Term of Authority: 02.07.2030.

Term of Authority: 02.07.2030.

Term of Authority: 02.07.2030.

Management Board



Didzis Ādmīdiņš

Chairman of the Management Board (CEO)

At DelfinGroup Since: 2010

Term of Authority: 2026-01-18

Previous experience as CEO in real estate sector, Credit specialist at Swedbank.



Andrejs Aleksandrovičs

Member of the Management Board (CFO)

At DelfinGroup Since: 2024

Term of Authority: 2029-12-18

Previous experience as CFO for Baltic region at Brink's. CFO for Baltic region at Worldline Global. Finance Director for Baltic region at First Data Corporation. Assistant Manager at PricewaterhouseCoopers.



Laima Eižvertiņa

Member of the Management Board (CAO)

At DelfinGroup Since: 2024

Term of Authority: 2030-03-31

Previous experience as CEO at Zorion (Fintech start-up). Strategic Project Manager and Investment Operations Manager at Mintos. Senior Economist at the Bank of Latvia.

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

AS DelfinGroup

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