

DGR: Result Review Q3 2025



Record profits, significant cost savings from staff reduction

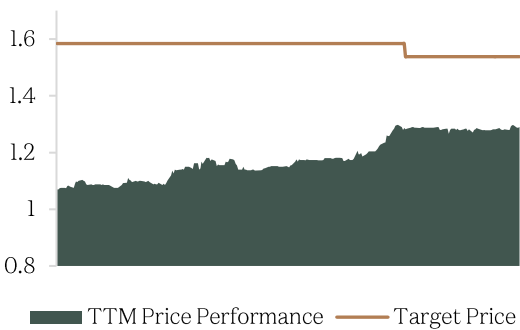
AS DelfinGroup (hereafter referred to as “DGR” or the “Group”) closed Q3 maintaining solid momentum in loan issuance and portfolio growth across its markets, though we observe that either growth strategy or overall market competition appears to be exerting pressure on loan yields. The credit loss expense ratio remained broadly stable after increasing for few quarters. Importantly, DGR reported notable administrative cost saving following staff optimization measures and overall solid cost discipline. As a result, net profit came in somewhat higher than we expected.

While the Group’s consumer lending operations in Lithuania continue to expand rapidly, DGR announced the closure of its pawn shop network in the respective market due to a lower-than-expected ROI. Overall, we view the results as positive and maintain our outlook for the stock, expecting DGR to achieve our estimated net profit for the year. Meanwhile, IPAS Indexo is proceeding with its voluntary share buyback offer, having submitted the application to the Bank of Latvia. For detailed analysis of the potential offer, please refer to our Q2 report on DGR.

Another solid quarter in loan issuance. Total loans issued increased 43% y-o-y and 16% q-o-q, while the loan portfolio reached EUR 139m (+29% y-o-y, +8% q-o-q). The Lithuanian consumer loan portfolio grew strongly, reaching EUR 6m in Q3 (+75% q-o-q) and accounting for nearly 5% of total portfolio. Net interest income (NII) grew 21% y-o-y and 4% q-o-q—slower than portfolio growth, indicating some compression in yields likely linked to market share expansion efforts in Lithuania and intensified competition in Latvia.

Pre-owned goods sales (including pawn collateral sales) continued a steady upward trend, reaching EUR 5.1m (+6% q-o-q, +13% y-o-y). Online store sales advanced 14% q-o-q and 33% y-o-y. In our view sales growth are supported by the launch of new Banknote XL locations in Latvia, second-hand retail outlets are gaining greater recognition and acceptance among consumers, and UX improvements. Closure of Lithuanian branch network will be finalized in Q4 and could slightly impact sales, however we expect a positive overall effect on profitability.

Company profile	
Listing market	Nasdaq Riga
Ticker	DGRIR
Industry	Financial services
Website	https://delfingroup.lv/



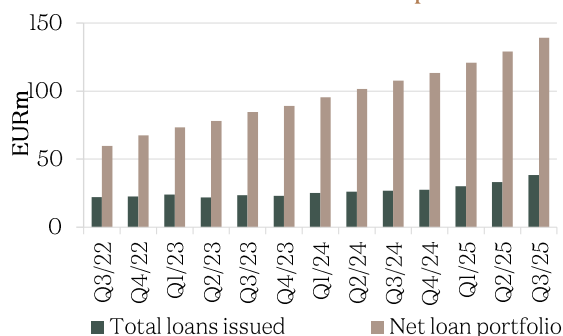
Share Data (Nov 11, 2025)	
Current price, EUR	1.288
Target price, EUR	1.54
Potential Upside/Downside, %	19.4
52 week Low/High, EUR	1.1/1.3
3 month av. daily volume	24762
Market cap, EURm	58.5
Ordinary shares	45.4

Analyst	
Valters Smiltans	
Valters.Smiltans@Signetbank.com	
+371 66956529	

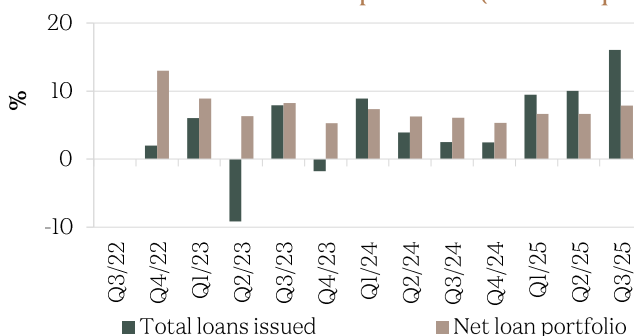
Key Numbers (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenue	25.2	35.8	50.4	63.0	77.7	90.8	101.8	111.0
EBITDA	10.0	13.1	18.2	22.3	24.6	28.3	31.5	34.6
Operating Profit	5.0	7.3	8.3	9.4	10.5	12.8	14.2	16.1
EPS	0.09	0.13	0.15	0.16	0.18	0.23	0.25	0.28
Total Net Loans	43.8	67.5	89.0	113.5	142.8	163.7	185.4	200.4
Net Debt	30.3	54.5	74.2	95.4	121.3	137.0	153.1	161.9
Total Equity	17.5	18.1	21.3	25.1	28.9	34.1	40.0	46.6
Dividends	3.7	5.4	3.5	3.7	3.9	5.0	5.5	6.3
Dividend Yield (%)	5.9	8.1	5.9	7.1	7.4	9.6	10.3	11.9
ROE (%)	29.8	33.5	33.6	31.9	30.7	32.6	30.6	29.7
EV/EBITDA (x)	9.4	9.7	7.3	6.4	6.0	5.2	4.7	4.3
P/E (x)	15.8	11.3	8.9	7.1	7.1	5.7	5.2	4.5
P/Book (x)	3.6	3.7	2.8	2.1	2.0	1.7	1.5	1.3

Source: DelfinGroup, Signet Bank *2025E-2029E multiples are based on share price at November 11th of EUR 0.1288

Loans issued vs loan portfolio



Loans issued vs loan portfolio (Growth q-o-q)



Credit loss expense stood at EUR 5.9m (+10% q-o-q, +44% y-o-y), still advancing faster than net loan portfolio, but on the positive side credit loss rate showed some slowdown this quarter. The overall credit loss rate trend has been negative for a sustained period and is hard to estimate when it could stabilize. As we already mentioned, this could be influenced by larger discounts on bad debt sale, given the Group's efforts to recover part of the debts inhouse. While the in-house recovery model could help stabilize or even improve credit cost metrics over time, it will also likely add to operating costs.

Administrative expenses were the major surprise of the quarter, falling 32% q-o-q and 3% y-o-y, primarily reflecting staff optimization measures. Salary expenses declined sharply by 45% q-o-q and 7% y-o-y. Selling expenses increased 11% q-o-q and 5% y-o-y, while total OpEx rose 4% y-o-y but was 6% lower q-o-q. As a result, revenue growth outpaced cost growth, with the cost-to-income (C/I) ratio improving by 1.6 pp q-o-q and 3.3 pp y-o-y to 43.3%.

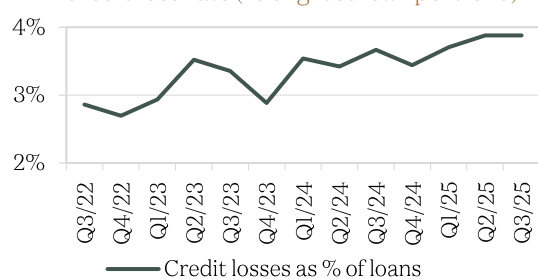
Presumably the staff optimization is a calculated move, potentially also linked to the upcoming IPAS Indexo offer,

where the offeror might seek to maximize dividend capacity of DGR for its own capital needs. However, the extent of the staff reductions raises questions about DGR's ability to sustain operational efficiency and whether this will not be reversed at some extent later. It is possible that part of the reduced functions could be outsourced at a lower cost.

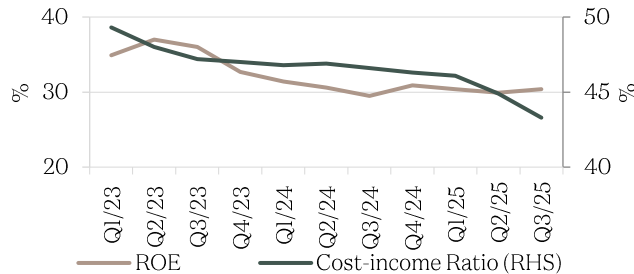
Profitability reached record levels, with operating profit rising to EUR 3.0m (+15% q-o-q, +23% y-o-y) and net profit up to EUR 2.3m (+18% q-o-q, +22% y-o-y).

Over the past four quarters—including the annual dividend paid in July 2025 and the proposed Q3 2025 dividend—total dividends amount to EUR 0.098 per share, implying a 7.6% dividend yield based on the EUR 1.288 share price as of November 11. The Group maintains adequate covenant headroom, suggesting continued quarterly payouts of around 50% of profits, with potential for additional annual dividends depending on portfolio expansion needs in Latvia and Lithuania.

Credit loss rate (% of gross loan portfolio)

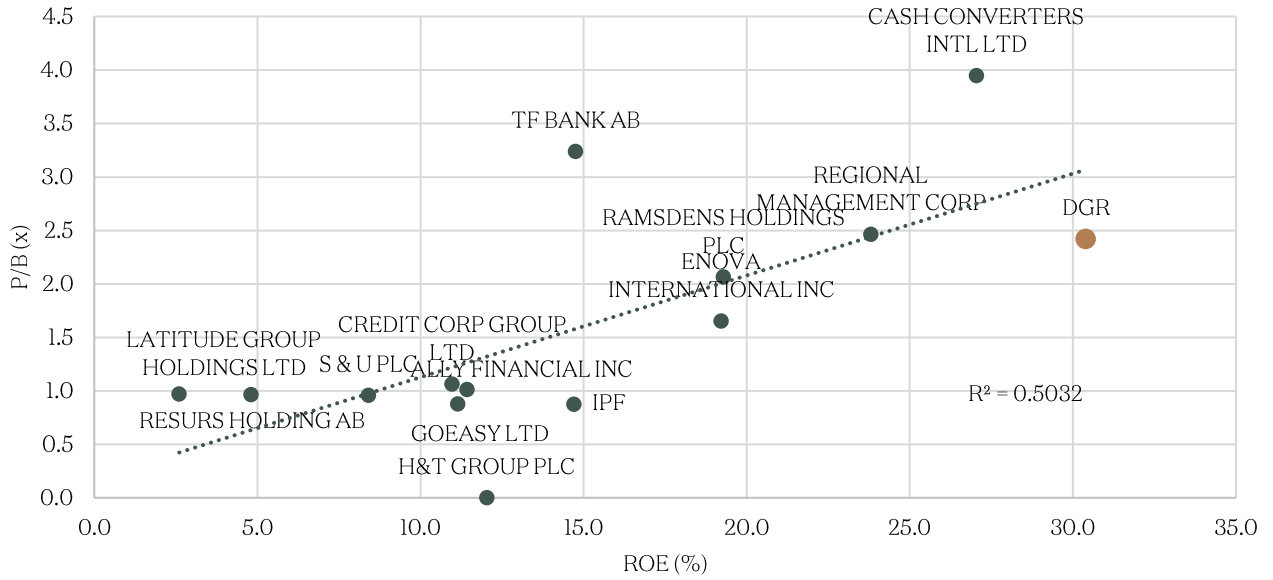


Cost-Income Ratio and ROE

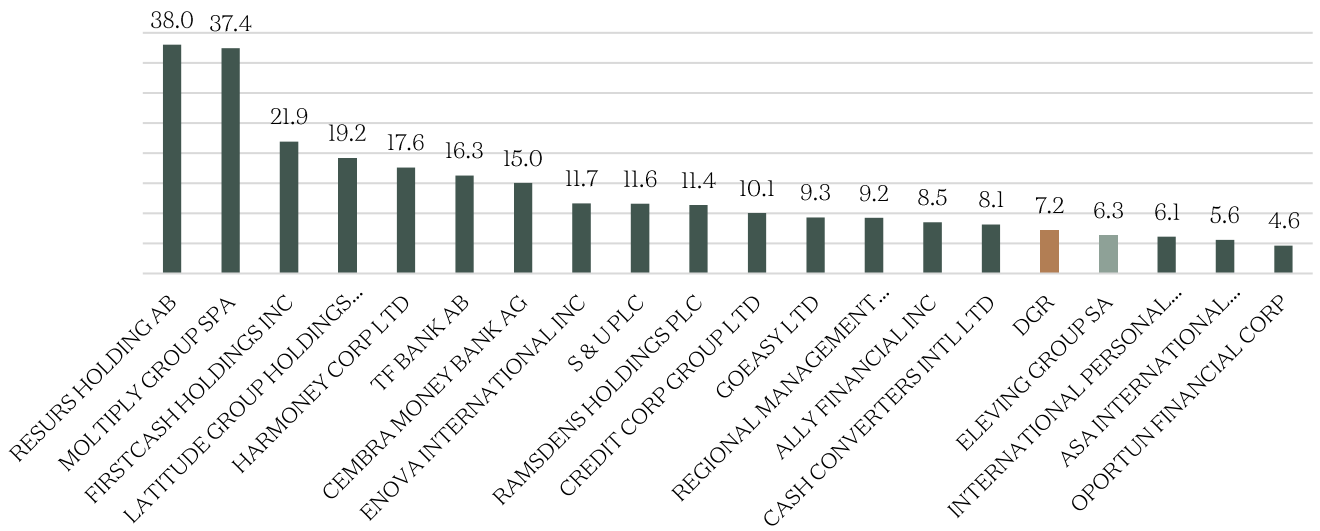


Results Review, EURm	Q3/25A	Q3/24A	Q2/25A	% q-o-q	% y-o-y	Q3/25E	Dev. Abs	Dev. %	12M/24A	12M/23A	% y-o-y
Net loan portfolio	139.2	108	129	8	29	137	2.4	2	113	89.0	27.5
Net sales (Retail)	1.1	0.9	1.0	9	29	1.0	0.2	15	3.6	3.1	15.1
Net interest income	13.1	10.8	12.7	4	21	13.6	(0.5)	(4)	41.4	32.6	26.9
Credit loss expenses	(5.9)	(4.1)	(5.3)	10	44	(5.8)	(0.1)	1	(15.1)	(10.7)	41.3
Gross profit	8.4	7.7	8.4	0	10	8.8	(0.4)	(5)	29.9	25.1	19.3
Operating expenses, net	(5.5)	(5.2)	(5.8)	(6)	4	(6.3)	0.8	(13)	(20.7)	(16.8)	23.6
EBITDA	6.9	5.7	6.1	13	21	6.1	0.8	13	21.9	18.2	20.3
Operating profit	3.0	2.4	2.6	15	23	2.6	0.4	16	9.2	8.3	10.7
Net profit	2.3	1.9	2.0	18	22	2.1	0.3	14	7.3	6.6	9.8

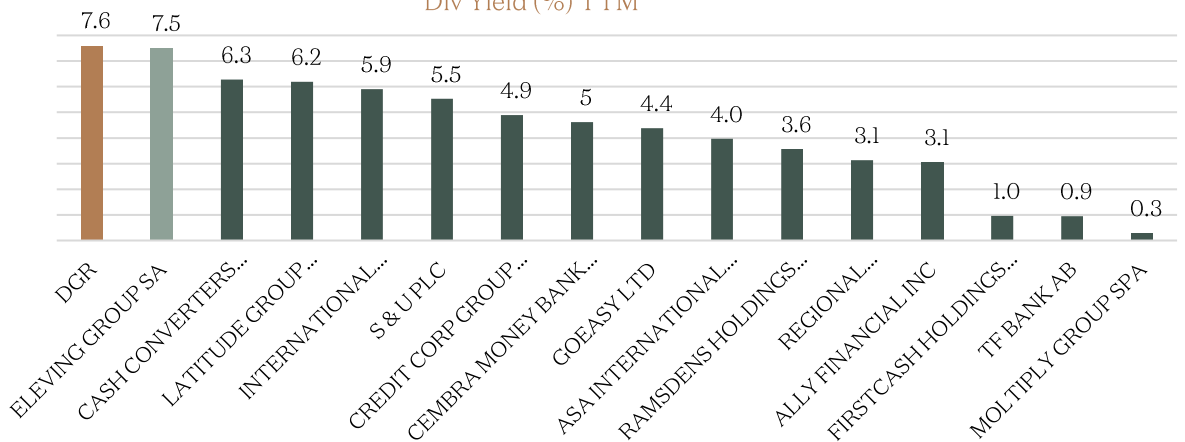
TTM P/B and ROE



TTM P/E (x)



Div Yield (%) TTM



Investment Case

DGR's profitable growth and appealing dividend yields form the core of its investment case. We view favorably the Group's development of new products, enhancements in online channels for both consumer loans and secondary goods sales, and the synergistic benefits across its business segments. DGR also holds a unique competitive advantage with the largest branch network in the country within the financial sector. The Group has demonstrated consistent profitability and a strong dividend-paying capacity, reinforcing its attractiveness to investors. Having solidified its market position in Latvia, DGR has now expanded into Lithuania, targeting further loan portfolio growth. Given the Group's proven track record in Latvia, Lithuania presents an attractive opportunity to scale its operations and drive sustained expansion.

Key Risks:

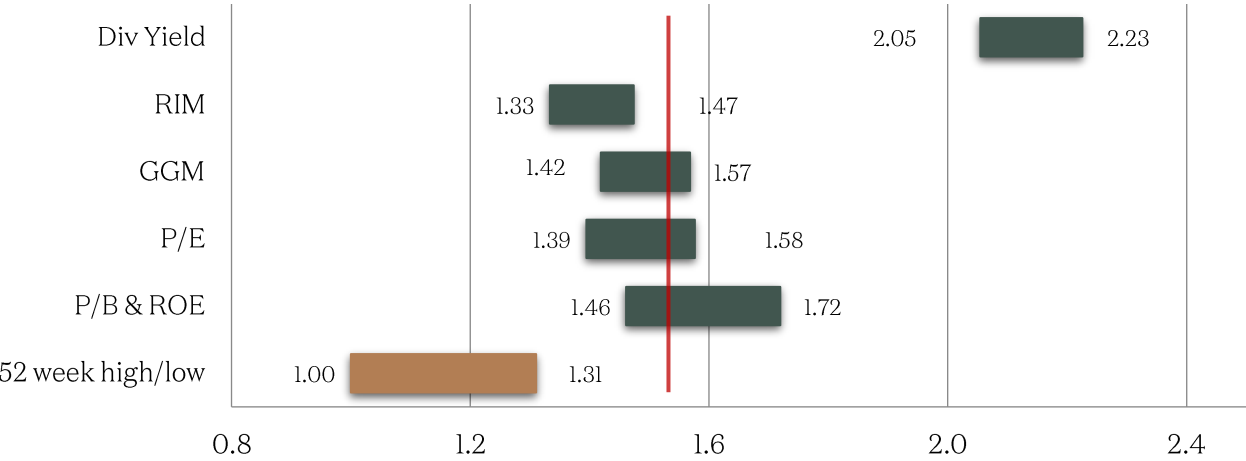
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Stiff competition/product similarity
- Rising cost of debt cession

Key Drivers:

- Strong position in Latvian market
- Diversified sales channels
- Extensive branch network

Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights	Contribution to value
	2024E	2025E	2026E			
Method	33%	33%	33%			
RIM				1.40	35%	0.49
GGM				1.49	35%	0.52
Dividend Yield	2.05	2.23	2.10	2.13	10%	0.21
P/B & ROE	1.69	1.72	1.46	1.62	10%	0.16
P/E	1.58	1.50	1.39	1.49	10%	0.15
Total weighted value per share						1.54

Source: Signet Bank



Source: Signet Bank

Balance Sheet (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Assets								
Intangible assets	0.6	0.9	1.9	2.3	2.6	3.0	3.4	3.8
Property, plant and equipment	3.5	3.2	3.7	3.6	3.9	4.1	4.2	4.4
Non-current financial assets	28.6	46.2	66.7	91.5	116.4	133.4	151.0	163.3
Total non-current assets	32.7	50.3	72.3	97.3	122.9	140.4	158.6	171.4
Inventories	1.3	2.3	3.4	4.0	2.9	3.0	3.1	3.2
Loans & receivables	15.2	21.4	22.3	22.0	26.7	30.6	34.6	37.4
Other	-	-	-	-	-	-	-	-
Cash and cash equivalents	2.5	2.4	5.9	2.6	2.0	4.1	3.4	2.1
Total current assets	19.4	26.9	32.8	30.1	33.5	39.7	43.2	44.8
Total assets	52.2	77.2	105.1	127.4	156.3	180.2	201.9	216.2

Equity and liabilities								
Equity								
Share capital	11.4	11.5	11.6	11.7	11.7	11.7	11.7	11.7
Retained earnings	6.1	6.6	9.7	13.4	17.2	22.4	28.3	34.9
Total equity	17.5	18.1	21.3	25.1	28.9	34.1	40.0	46.6

Liabilities								
Borrowings	18.0	19.3	48.2	67.1	64.3	116.3	126.4	133.4
Finance lease liabilities	2.7	2.4	2.3	2.2	2.7	2.9	3.1	3.3
Total non-current liabilities	20.6	21.7	50.5	69.3	67.0	119.3	129.5	136.7
Borrowings	11.4	34.6	28.8	28.0	55.6	20.9	25.9	25.9
Finance lease liabilities	0.7	0.6	0.8	0.7	0.7	0.9	1.1	1.3
Trade payables	0.8	0.9	1.0	0.9	0.7	1.2	1.2	1.2
Taxes and social insurance	0.4	0.6	1.4	-	-	-	-	-
Accrued liabilities	0.8	0.7	1.2	1.4	1.8	2.1	2.3	2.4
Total current liabilities	14.1	37.4	33.2	33.1	60.4	26.8	32.4	32.9
Total liabilities	34.7	59.1	83.7	102.4	127.4	146.0	161.9	169.6
Total Equity and Liabilities	52.2	77.2	105.1	127.4	156.3	180.2	201.9	216.2

Source: DelfinGroup for historicals, Signet Bank for estimates

Income Statement (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Net turnover	4.8	6.5	9.2	10.6	12.7	12.7	13.1	13.4
Cost of sales	(3.2)	(4.2)	(6.1)	(7.0)	(8.6)	(8.3)	(8.6)	(8.7)
Interest and similar income	20.4	29.3	41.2	52.3	65.0	78.1	88.7	97.7
Interest and similar expenses	(3.8)	(4.7)	(8.6)	(10.9)	(12.5)	(14.1)	(15.9)	(17.1)
Credit loss expenses	(2.8)	(6.2)	(10.7)	(15.1)	(21.9)	(27.7)	(32.6)	(37.1)
Gross profit	15.4	20.7	25.1	29.9	34.7	40.7	44.7	48.1
Selling expense	(6.1)	(7.5)	(8.7)	(11.0)	(13.0)	(14.9)	(16.2)	(17.0)
Administrative expense	(4.2)	(5.8)	(7.7)	(9.3)	(10.8)	(12.7)	(14.0)	(14.6)
Other operating income	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other operating expense	(0.1)	(0.3)	(0.4)	(0.4)	(0.6)	(0.5)	(0.6)	(0.7)
Operating profit	5.0	7.3	8.3	9.4	10.5	12.8	14.2	16.1
Profit before tax	5.0	7.3	8.3	9.4	10.5	12.8	14.2	16.1
Corporate income tax (incl. deferred)	(1.0)	(1.3)	(1.7)	(2.0)	(2.2)	(2.6)	(2.8)	(3.2)
Net profit for the period	4.0	6.0	6.6	7.4	8.3	10.3	11.3	12.9

D&A	(1.1)	(1.2)	(1.3)	(2.0)	(1.6)	(1.3)	(1.4)	(1.5)
EBITDA	10.0	13.1	18.2	22.3	24.6	28.3	31.5	34.6

Cash Flow Statement Summary (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit before tax	5.0	7.3	8.3	9.4	10.5	12.8	14.2	16.1
Adjustments for:								
- Amortisation and depreciation	1.1	1.2	1.3	1.8	1.6	1.3	1.4	1.5
- Change in loans and receivables	(11.3)	(29.9)	(34.7)	(38.3)	(42.1)	(20.9)	(21.7)	(15.0)
- Change in inventories	0.3	(1.0)	(1.1)	(0.6)	1.1	(0.1)	(0.1)	(0.1)
- Change in payables and accrued liabilities	(0.1)	0.0	1.2	1.0	0.6	0.9	0.4	0.3
- Other adjustments	2.4	5.5	11.4	13.2	12.0	(0.1)	(0.1)	(0.1)
Cash generated from operations, gross	(2.6)	(17.0)	(13.6)	(13.4)	(16.3)	(6.1)	(5.9)	2.7
Corporate income tax paid	(0.8)	(1.0)	(1.3)	(1.8)	(1.3)	(2.6)	(2.8)	(3.2)
Net cash flows from operating activities	(3.3)	(18.0)	(14.9)	(15.2)	(17.6)	(8.7)	(8.7)	(0.5)

Purchase of intangible assets and PPE, net	(0.5)	(0.7)	(1.2)	(1.5)	(1.3)	(1.5)	(1.6)	(1.6)
Other Investments, net	0.5	-	-	-	(1.9)	-	-	-
Net cash flows from investing activities	(0.1)	(0.7)	(1.2)	(1.5)	(3.1)	(1.5)	(1.6)	(1.6)

Dividends paid	(3.7)	(5.4)	(3.5)	(3.7)	(4.3)	(5.0)	(5.5)	(6.3)
Changes in Equity	7.4	-	-	-	-	-	-	-
Loans repaid & received, net	0.8	16.8	2.2	6.2	24.5	7.3	5.0	12.0
Bonds repaid & received, net	(2.4)	8.2	22.0	12.5	1.5	10.1	10.0	(5.0)
Finance lease liabilities, net	(0.9)	(0.9)	(1.0)	(1.5)	(0.5)	-	-	-
Net cash flows from financing activities	1.2	18.6	19.7	13.4	21.1	12.3	9.6	0.7
Change in cash and cash equivalents for the year	(2.1)	(0.1)	3.6	(3.3)	0.4	2.1	(0.7)	(1.4)
Cash and cash equivalents at the beginning of the year	4.6	2.5	2.4	5.9	2.6	3.0	5.1	4.4
Cash and cash equivalents at the end of the year	2.5	2.4	5.9	2.6	3.0	5.1	4.4	3.1

Source: DelfinGroup for historicals, Signet Bank for estimates

Main Ratios	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Growth, %								
Revenues (%)	6.4	42.0	40.9	24.9	23.5	16.9	12.1	9.1
Gross Profit (%)	7.6	34.8	20.9	19.3	16.1	17.0	9.9	7.7
EBITDA (%)	4.3	31.8	38.6	22.4	10.5	15.1	11.2	9.8
Pre-tax Profit (%)	2.9	45.2	14.2	13.1	12.2	21.9	10.4	13.6
Net Profit (%)	(2.0)	48.4	11.2	11.7	11.8	24.0	10.4	13.6
Margins and profitability, %								
Gross margin	61.1	58.0	49.7	47.5	44.7	44.8	43.9	43.3
EBITDA margin	39.6	36.7	36.1	35.4	31.6	31.2	31.0	31.2
Operating margin	19.8	20.3	16.4	14.9	13.5	14.1	13.9	14.5
Net margin	16.0	16.7	13.1	11.8	10.7	11.3	11.1	11.6
Return ratios								
Capital Employed (EUR m)	50.2	75.0	101.5	123.1	152.3	175.2	196.5	210.5
ROCE (%)	10.6	11.6	9.4	8.4	7.6	7.8	7.6	7.9
ROE (%)	29.8	33.5	33.6	31.9	30.7	32.6	30.6	29.7
ROA (%)	8.2	9.2	7.3	6.4	5.8	6.1	5.9	6.2
Leverage								
Net Debt, EURm	30.3	54.5	74.2	95.4	121.3	137.0	153.1	161.9
Net gearing, x	1.7	3.0	3.5	3.8	4.2	4.0	3.8	3.5
Debt/Equity ratio, x	1.9	3.1	3.8	3.9	4.3	4.1	3.9	3.5
Net debt/EBITDA, x	3.0	4.4	4.1	4.3	4.9	4.8	4.9	4.7
Other, %								
Average yield on earning assets	49.6	51.0	50.8	49.0	45.6	43.8	42.3	40.9
Cost of interest-bearing liabilities	11.4	10.4	12.5	12.2	11.1	10.7	10.7	10.6
Net credit losses to gross loans	6.9	6.0	12.8	14.1	15.9	16.6	17.1	17.6
Cost-income ratio	57.3	50.3	47.0	45.8	43.0	40.9	39.7	37.8
Dividend payout ratio	90.8	135.0	49.9	55.8	49.9	50.0	50.0	50.0
Bond covenants								
Capitalization ratio (%) (>20%)	39.9	26.8	29.3	30.0	27.2	27.0	27.0	28.2
ICR (x) (>1.5x)	2.6	2.6	2.1	2.0	2.0	2.0	2.0	2.0
(Net portf.+cash-mintos)/unsecured debt (x) (>=1.2x)	2.6	1.8	1.6	1.7	1.8	1.7	1.7	1.9

Source: DelfinGroup, Signet Bank for estimates..

Disclaimer



Sign-off time: November 11, 2025, 18:00

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Signet Bank AS

Antonijas street 3
Riga, LV 1010, Latvia

Phone: +371 67080 000

Email: info@signetbank.com

www.signetbank.com