

DGR: Result Review Q4 2025



Lean and growing, efficiency drives the quarter

AS DelfinGroup (hereafter “DGR” or the “Group”) in Q4 reported record earnings of EUR 3.5m (+86% y-o-y and +52% q-o-q), although it should be noted that a notable portion of the improvement came from one-off items that added around EUR 1m to the result. One-off items include VAT tax refund for 2022 - 2024 and the EIR recalculation for the entire year 2025. Excluding these effects, net profit increased 24% y-o-y and roughly 9% q-o-q. In Q2, the Group announced cost efficiency initiatives aimed at reviewing overall business operations and making the company leaner. As a result, headcount in Latvia and Lithuania was reduced by 42 FTEs. In addition, the Group terminated its pawn and retail business in Lithuania, closing seven branches and shifting focus to consumer lending, which provides higher return on investment.

DGR continues to progress well with loan portfolio expansion, while cost efficiency has become one of the main profitability drivers this year. **Accordingly, we have adjusted our target price to EUR 1.70 (previously EUR 1.54).**

In Q1/26, the Group's shareholders will vote on a share buyback program of 1m shares, representing 2.2% of total outstanding shares. At the current share price, this corresponds to an additional EUR 1.41m distribution, equivalent to roughly 2.2% yield on top of dividends. This would mark the first share buyback program for DGR and, in our view, is likely to be approved, further reinforcing the case that the Group's shares are currently undervalued.

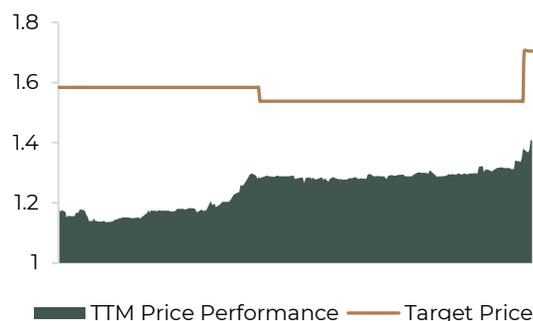
Financial results Q4/25

The Group's net loan portfolio reached EUR 144.4m, increasing 27% y-o-y and 4% q-o-q. Consumer loans remain the main driver of expansion (+31% y-o-y), while the pawn loan portfolio and the overall market have remained broadly stable for an extended period.

OpEx landed at EUR 5.1m in Q4, down 6% y-o-y and 7% q-o-q. Despite the cost saving measures, this also has to be seen in the context of one-off effect that resulted in extraordinary cost reduction. Accordingly, the C/I ratio came in at 40.2% (-6.1pp y-o-y and -2.1pp q-o-q). EBITDA in Q4 rose to EUR 8.7m (+48% y-o-y and +27% q-o-q), while PBT reached EUR 4.6m (+76% y-o-y and +54% q-o-q).

As usual, management is proposing to distribute 50% of quarterly profits in dividends, which would amount to EUR 1.8m or EUR 0.0391 per share. On a cash basis, the total dividend yield for 2025 amounted to 8.4%, measured against the share price at the end of 2025 of EUR 1.288.

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



Share Data (Mar 16, 2026)	
Current price, EUR	1.402
Target price, EUR	1.70
Potential Upside/Downside, %	22
52 week Low/High, EUR	1.1/1.4
3 month av. daily volume	22272
Market cap, EURm	64.1
Ordinary shares	45.4

Analyst

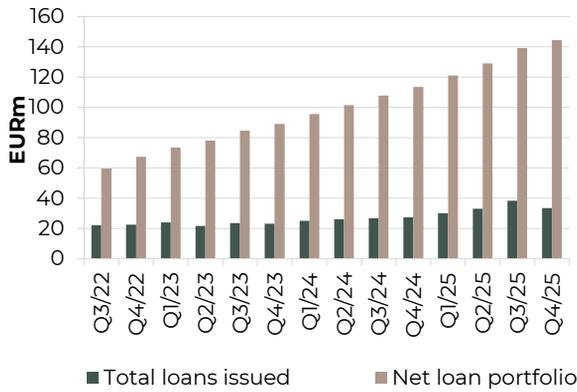
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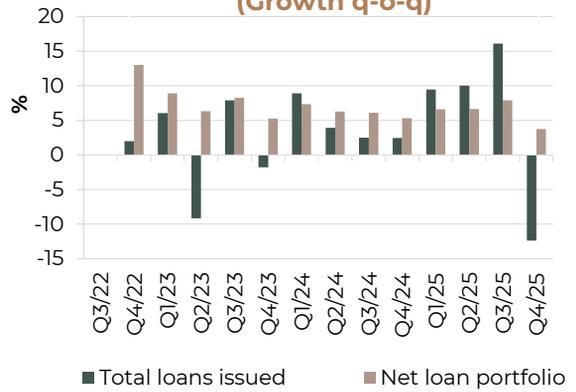
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Key Numbers (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	50.4	63.0	78.2	89.1	101.0	109.9	115.6	119.6
EBITDA	18.2	22.3	27.4	30.6	35.1	37.8	39.0	39.9
Operating Profit	8.3	9.4	12.4	14.8	17.7	18.6	19.5	20.1
EPS	0.15	0.16	0.21	0.24	0.29	0.31	0.32	0.33
Total Net Loans	89.0	113.5	144.4	171.3	193.3	208.5	216.1	221.8
Net Debt	74.2	95.4	122.9	142.8	159.3	170.2	173.6	175.0
Total Equity	21.3	25.1	30.1	35.6	41.0	45.3	49.7	54.2
Dividends	3.5	3.7	4.5	5.6	7.9	9.7	10.2	10.5
Dividend Yield (%)	5.9	7.1	8.4	10.7	14.9	18.3	19.3	19.9
ROE (%)	33.6	31.9	34.8	33.8	34.7	32.3	30.7	29.0
EV/EBITDA (x)	7.3	6.4	5.2	4.7	4.1	3.8	3.7	3.6
P/E (x)	8.9	7.1	5.5	4.8	4.0	3.8	3.6	3.5
P/Book (x)	2.8	2.1	1.8	1.5	1.3	1.2	1.1	1.0

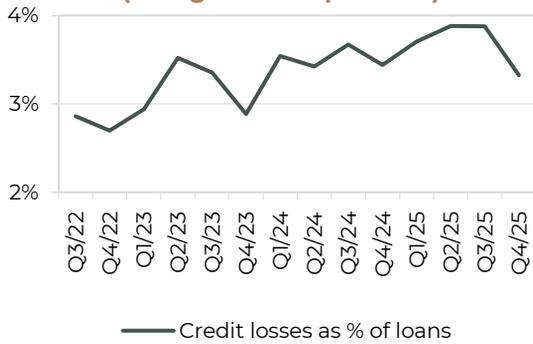
Loans issued vs loan portfolio



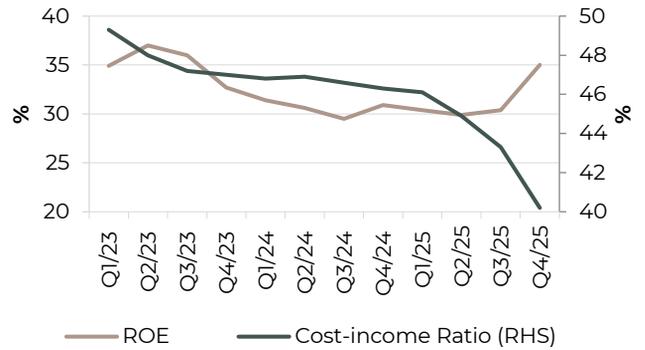
Loans issued vs loan portfolio (Growth q-o-q)



Credit loss rate (% of gross loan portfolio)



Cost-Income Ratio and ROE



Results Review, EURm	Q4/25A	Q4/24A	Q3/25A	% q-o-q	% y-o-y	Q4/25E	Dev. Abs	Dev. %	12M/24A	12M/23A	% y-o-y
Net loan portfolio	144	113	139	4	27	143	1.6	1	144	113	27
Net sales (Retail)	1.2	1.1	1.1	8	13	1.1	0.2	15	4.4	3.6	22
Net interest income	13.8	11.0	13.1	5	26	14.5	(0.7)	(5)	51.4	41.4	24
Credit loss expenses	(5.4)	(4.1)	(5.9)	(8)	32	(6.2)	0.8	(13)	(21.2)	(15.1)	40
Gross profit	9.7	8.0	8.4	15	21	9.5	0.2	2	34.6	29.9	16
Operating expenses, net	(5.1)	(5.4)	(5.5)	(7)	(6)	(6.3)	1.2	(20)	(22.2)	(20.7)	7
EBITDA	8.7	5.9	6.9	27	48	6.7	2.0	30	27.4	21.9	25
Operating profit	4.6	2.6	3.0	54	76	3.1	1.5	47	12.4	9.2	35
Net profit	3.5	2.0	2.3	52	75	2.5	1.1	42	9.6	7.3	32

Source: DelfinGroup, Signet Bank for estimates.

Outlook

We consider the Group's guidance on net loan portfolio growth to be a reasonable scenario going forward, driven by overall market growth in Latvia, continued loan portfolio expansion in Lithuania, and the recently launched home equity loan product. In its results presentation, the Group also revealed that it is currently in the process of acquiring a license in Romania. Given the very limited details about the plans for this new market, we currently exclude any contribution from Romania in our valuation.

DGR has struggled somewhat to curb the rising credit loss ratio, signaling either higher defaults or larger discounts on bad loan sales. It appears that the credit loss expense ratio has stabilized in recent quarters, although it remains difficult to predict as it may fluctuate q-o-q depending on default dynamics, sale discounts, and changes in macroeconomic assumptions used for loss projections.

In terms of NII, funding costs appear to have stabilized following the ECB's pause in the rate-cutting cycle, although some funding advantages could emerge through the Group's new largest shareholder, INDEXO Bank. We believe the average effective interest rate on gross will gradually decline from 45% in 2025 to around 38% by the end of our forecast period, reflecting longer average loan terms, growth ambitions in Lithuania, and the increasing share of home equity loans that carry lower interest rates. As a result, gross profit is expected to record a 5-year

CAGR of 8%, reaching EUR 50m by the end of our forecast period.

The Group has managed to contain operating expenses well through several cost efficiency measures. Management does not anticipate significant additions to OpEx in the foreseeable future, although salary inflation and general cost increases are expected. We estimate OpEx to increase at a 5-year CAGR of around 6%. In our view, the Group will continue to grow revenues ahead of costs, which should gradually reduce the C/I ratio from 40% in 2025 to around 34% by 2030E. Overall, profit before tax is estimated to increase at a 5-year CAGR of 10%, reaching EUR 20.1m by 2030E.

In addition to quarterly dividends at a 50% payout ratio, the Group has also distributed excess liquidity depending on its capital needs for loan portfolio expansion. In practice, distribution levels can be quite volatile, especially considering the Group's expansion ambitions in Lithuania and the potential entry into Romania. As our base scenario, we assume the Group will maintain a 50% payout this year, increasing it to 60% in 2027E and 70% by 2028E, remaining at that level until the end of our forecast period. This would translate into a dividend yield of around 10.7% this year, gradually increasing to approximately 19.9% by 2030E.

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:

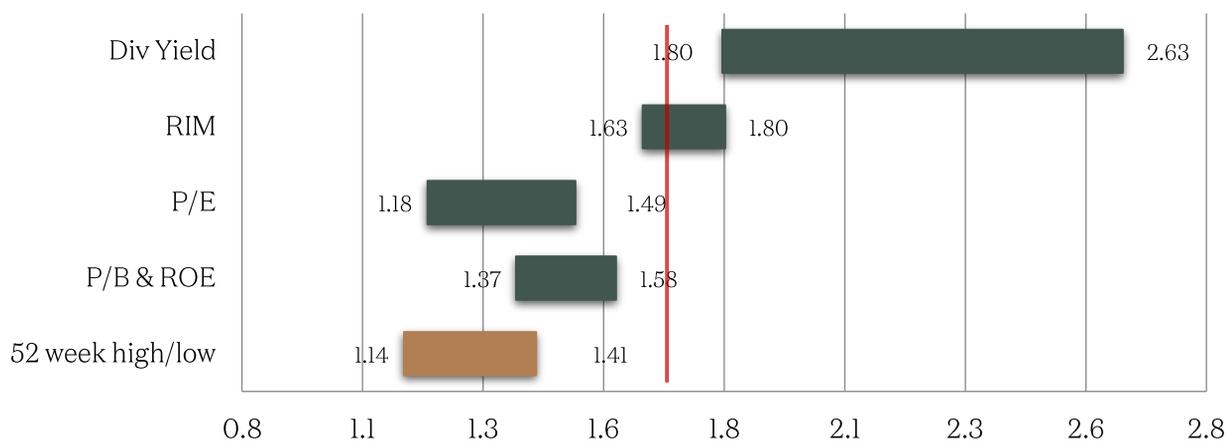
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Stiff competition/product similarity
- Rising cost of debt cession

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
	2026E	2027E	2028E			
Method	33%	33%	33%			
RIM				1.72	50%	0.86
Dividend Yield	1.80	2.35	2.63	2.26	17%	0.38
P/B & ROE	1.55	1.51	1.37	1.48	17%	0.25
P/E	1.35	1.49	1.18	1.34	17%	0.22
Total weighted value per share						1.70

Source: Signet Bank



Source: Signet Bank

Peer comparison table

Company	Country	Market Cap EURm	P/E (x)			Dividend Yield (%)			P/B (x)			ROE (%)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
INTERNATIONAL PERSONAL FINAN	BRITAIN	613	8.8	7.3		5.5	5.9					11.6	13.2	
S & U PLC	BRITAIN	283	10.4	9.0	7.8	5.3	5.8	6.5	1.0	0.9	0.9	9.7	10.7	11.3
CEMBRA MONEY BANK AG	SWITZERLAND	3 237	14.0	13.2	12.8	5.3	5.7	6.0	2.0	2.0	1.9	14.9	15.1	14.7
RAMSDENS HOLDINGS PLC	BRITAIN	138	7.9	10.1		5.4	4.3							
MULTIPLY GROUP SPA	ITALY	1 356	13.3	11.7		0.5	0.5		3.0	2.5		26.0	24.0	
HARMONEY CORP LTD	NEW ZEALAND	51	7.5	5.6	4.0	0.0	0.0		3.0	2.2	1.6	28.9	30.5	32.5
LATITUDE GROUP HOLDINGS LTD	AUSTRALIA	599	7.9	7.3	7.3	10.5	10.5	10.5	0.8	0.8	0.8	10.5	10.7	10.8
OPORTUN FINANCIAL CORP	UNITED STATES	189	3.2	2.6	2.1				0.5	0.5	0.4			
ASA INTERNATIONAL GROUP PLC	NETHERLANDS	249	4.3	3.8		5.1	5.7		1.7	1.4		36.8	33.5	
CREDIT CORP GROUP LTD	AUSTRALIA	467	7.4	6.8	6.4	6.8	7.5	7.7	0.8	0.8	0.7	11.4	11.7	11.7
MULTITUDE PLC	FINLAND	10 157	7.3	6.0	5.3	3.3	3.4	3.9	0.8	0.7	0.6	11.0	12.3	12.9
ALLY FINANCIAL INC	UNITED STATES	262	5.9	4.3	4.0	3.7	3.7	3.7	0.7	0.6	0.6	13.9	16.0	16.8
REGIONAL MANAGEMENT CORP	UNITED STATES	2 970	8.7	7.5	5.6				2.1	1.5		26.8	25.6	29.7
ENOVA INTERNATIONAL INC	UNITED STATES	1 118	5.4	4.6		5.7	6.6		1.2	1.0		24.0	24.4	
GOEASY LTD	CANADA	138	8.4	7.3	5.5	6.3	6.9	6.3				10.4	11.5	13.7
CASH CONVERTERS INTL LTD	AUSTRALIA	942	12.0	9.5	7.9	3.8	4.9	6.2	2.8	2.4	2.0	25.3	27.1	27.4
TF BANK AB	SWEDEN	7 096	18.1	14.1	12.9	0.9	1.0	1.1	3.1	2.6	2.5	18.9	19.4	19.9
FIRSTCASH HOLDINGS INC	UNITED STATES	1 328										13.2	13.9	
EZCORP INC-CL A	UNITED STATES	199	6.5	5.8	5.5	7.1	8.3	9.4	1.8	1.5	1.3	29.8	27.7	26.1
Median (Excluding outliers)			7.9	7.3	5.5	5.3	5.7	6.2	1.7	1.4	0.9	14.4	15.5	15.8
Average (Excluding outliers)			8.2	7.6	5.6	4.6	5.0	6.1	1.7	1.4	1.2	18.0	18.2	19.0
Quartile 1			6.7	5.6	5.3	3.6	3.6	4.4	0.8	0.8	0.7	11.4	12.3	12.6
Quartile 3			10.0	9.4	7.8	5.8	6.7	7.4	2.5	2.1	1.7	26.0	25.6	26.4
Company size discount applied	30%													
Respective financial result of Delfin (EURm)			11.1	13.3	13.9	5.6	7.9	9.7	35.6	41.0	45.3			
Estimated ROE for Delfin (%)												33.8	34.7	32.3
P/B and ROE correlation Implied P/B (x)												2.0	1.7	1.4
Implied equity value based on Median (EURm)			61.5	67.8	53.8	81.6	106.6	119.4				70.6	68.7	62.2
Implied value per share (EUR)			1.35	1.49	1.18	1.80	2.35	2.63				1.55	1.51	1.37

Balance Sheet (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Assets								
Intangible assets	1.9	2.3	2.1	2.5	2.9	3.3	3.7	4.1
Property, plant and equipment	3.7	3.6	3.7	3.2	2.9	2.7	2.6	2.5
Net loan portfolio	89.0	113.5	144.4	171.3	193.3	208.5	216.1	221.8
Inventories	3.4	4.0	2.9	3.0	3.0	3.1	3.2	3.2
Other	1.1	1.5	5.8	4.8	4.9	5.0	5.0	5.1
Cash and cash equivalents	5.9	2.6	3.5	2.2	5.1	6.6	5.6	7.6
Total assets	105.1	127.4	162.6	187.0	212.2	229.2	236.2	244.4

Equity and liabilities								
Equity								
Share capital	11.6	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Retained earnings	9.7	13.4	18.4	23.9	29.3	33.6	38.0	42.5
Total equity	21.3	25.1	30.1	35.6	41.0	45.3	49.7	54.2

Liabilities								
Borrowings	77.0	95.1	123.1	141.3	160.3	172.4	174.4	177.4
Finance lease liabilities	3.2	3.0	3.3	3.7	4.1	4.5	4.9	5.3
Trade payables	1.0	0.9	1.1	1.3	1.3	1.4	1.4	1.4
other	2.6	3.4	4.9	5.1	5.5	5.7	5.9	6.1
Total liabilities	83.7	102.4	132.4	151.4	171.2	183.9	186.6	190.2
Total Equity and Liabilities	105.1	127.4	162.6	187.0	212.2	229.2	236.2	244.4

Income Statement (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net turnover	9.2	10.6	14.1	13.7	13.9	14.2	14.5	14.8
Cost of sales	(6.1)	(7.0)	(9.7)	(9.4)	(9.6)	(9.7)	(9.9)	(10.1)
Interest and similar income	41.2	52.3	64.1	75.4	87.1	95.7	101.1	104.9
Interest and similar expenses	(8.6)	(10.9)	(12.8)	(14.2)	(16.0)	(17.9)	(18.3)	(18.6)
Credit loss expenses	(10.7)	(15.1)	(21.2)	(27.2)	(32.5)	(36.8)	(39.4)	(40.9)
Gross profit	25.1	29.9	34.6	38.3	43.0	45.5	48.0	50.0
Selling expense	(8.7)	(13.2)	(14.4)	(15.7)	(16.8)	(17.8)	(18.9)	(19.9)
Administrative expense	(7.7)	(7.1)	(7.4)	(7.7)	(8.3)	(8.9)	(9.4)	(9.9)
Other operating income	0.1	0.2	0.4	0.4	0.4	0.5	0.5	0.5
Other operating expense	(0.4)	(0.6)	(0.7)	(0.5)	(0.6)	(0.7)	(0.7)	(0.7)
Operating profit	8.3	9.2	12.4	14.8	17.7	18.6	19.5	20.1
Profit before tax	8.3	9.2	12.4	14.8	17.7	18.6	19.5	20.1
Corporate income tax (incl. deferred)	(1.7)	(1.9)	(2.8)	(3.7)	(4.4)	(4.6)	(4.9)	(5.0)
Net profit for the period	6.6	7.3	9.6	11.1	13.3	13.9	14.6	15.1
D&A	(1.3)	(2.0)	(2.2)	(1.7)	(1.5)	(1.3)	(1.3)	(1.2)
EBITDA	18.2	22.1	27.4	30.6	35.1	37.8	39.0	39.9

Source: DelfinGroup for historicals, Signet Bank for estimates

Cash Flow Statement Summary (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Profit before tax	8.3	9.4	12.4	14.8	17.7	18.6	19.5	20.1
Adjustments for:								
- Amortisation and depreciation	1.3	1.8	2.2	1.7	1.5	1.3	1.3	1.2
- Change in loans and receivables	(34.7)	(38.3)	(52.0)	(26.9)	(22.0)	(15.2)	(7.6)	(5.6)
- Change in inventories	(1.1)	(0.6)	1.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
- Change in payables and accrued liabilities	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.2
- Other adjustments	11.4	13.2	19.1	1.0	(0.1)	(0.1)	(0.1)	(0.1)
Cash generated from operations, gross	(13.6)	(13.4)	(16.5)	(9.1)	(2.7)	4.9	13.2	15.8
Corporate income tax paid	(1.3)	(1.8)	(1.9)	(3.7)	(4.4)	(4.6)	(4.9)	(5.0)
Net cash flows from operating activities	(14.9)	(15.2)	(18.5)	(12.8)	(7.1)	0.3	8.3	10.8
Purchase of intangible assets and PPE, net	(1.2)	(1.5)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)
Other Investments, net	-	-	(2.5)	-	-	-	-	-
Net cash flows from investing activities	(1.2)	(1.5)	(3.5)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)
Dividends paid	(3.5)	(3.7)	(4.5)	(5.6)	(7.9)	(9.7)	(10.2)	(10.5)
Changes in Equity	-	-	-	(0.0)	-	-	-	-
Loans repaid & received, net	2.2	6.2	11.8	4.0	19.0	12.0	7.0	3.0
Bonds repaid & received, net	22.0	12.5	17.7	14.2	0.0	0.0	(5.0)	-
Finance lease liabilities, net	(1.0)	(1.5)	(1.1)	-	-	-	-	-
Net cash flows from financing activities	19.7	13.4	23.9	12.5	11.1	2.4	(8.2)	(7.5)
Change in cash and cash equivalents for the year	3.6	(3.3)	1.9	(1.4)	2.9	1.5	(1.0)	2.0
Cash and cash equivalents at the beginning of the year	2.4	5.9	2.6	4.5	3.2	6.1	7.6	6.6
Cash and cash equivalents at the end of the year	5.9	2.6	4.5	3.2	6.1	7.6	6.6	8.6

Source: DelfinGroup for historicals, Signet Bank for estimates

Main Ratios	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth, %								
Revenues (%)	40.9	24.9	24.3	13.8	13.4	8.8	5.2	3.5
Gross Profit (%)	20.9	19.3	15.6	10.8	12.2	5.8	5.5	4.2
EBITDA (%)	38.6	22.4	24.2	11.8	14.7	7.5	3.3	2.3
Pre-tax Profit (%)	14.2	13.1	35.3	19.2	19.6	5.0	4.7	3.2
Net Profit (%)	11.2	11.7	32.1	15.5	19.6	5.0	4.7	3.2
Margins and profitability, %								
Gross margin	49.7	47.5	44.2	43.0	42.6	41.4	41.5	41.8
EBITDA margin	36.1	35.4	35.0	34.4	34.8	34.4	33.8	33.4
Operating margin	16.4	14.9	15.9	16.6	17.5	16.9	16.8	16.8
Net margin	13.1	11.8	12.3	12.5	13.1	12.7	12.6	12.6
Return ratios								
Capital Employed (EUR m)	101.5	123.1	156.5	180.6	205.4	222.1	228.9	236.8
ROCE (%)	9.4	8.4	8.9	8.8	9.2	8.7	8.6	8.6
ROE (%)	33.6	31.9	34.8	33.8	34.7	32.3	30.7	29.0
ROA (%)	7.3	6.4	6.6	6.4	6.7	6.3	6.3	6.3
Leverage								
Net Debt, EURm	74.2	95.4	122.9	142.8	159.3	170.2	173.6	175.0
Net gearing, x	3.5	3.8	4.1	4.0	3.9	3.8	3.5	3.2
Debt/Equity ratio, x	3.8	3.9	4.2	4.1	4.0	3.9	3.6	3.4
Net debt/EBITDA, x	4.1	4.3	4.5	4.7	4.5	4.5	4.5	4.4
Other, %								
Average yield on earning assets	50.8	49.0	44.7	41.0	39.7	38.5	38.0	37.9
Cost of interest-bearing liabilities	12.5	12.2	11.3	10.4	10.3	10.5	10.3	10.3
Net credit losses to gross loans	12.8	14.1	15.2	15.9	16.5	17.0	17.2	17.3
Cost-income ratio	47.0	45.8	40.2	36.3	33.9	33.1	33.0	33.3
Dividend payout ratio	49.9	55.8	55.0	50.0	60.0	70.0	70.0	70.0
Bond covenants								
Capitalization ratio (%)	28.0	29.0	27.0	26.6	26.4	26.5	27.6	29.0
ICR (x)	2.1	2.0	2.1	2.2	2.2	2.1	2.1	2.1
(Net portf.+cash-mintos)/unsecured debt (x)	1.5	1.5	1.4	1.4	1.4	1.5	1.5	1.5

Source: DelfinGroup, Signet Bank for estimates.

Disclaimer



Sign-off time: March 16, 2026 18:00

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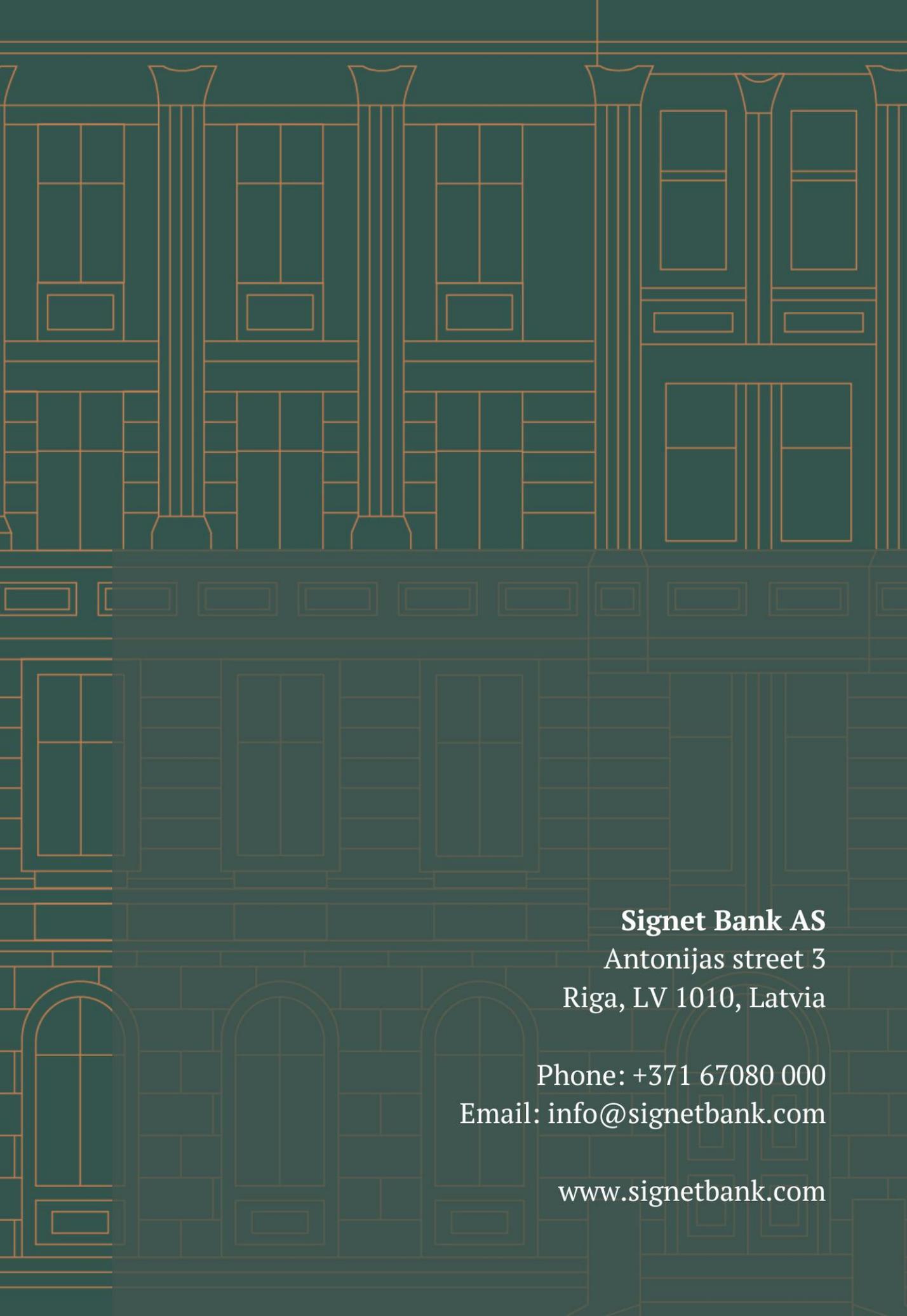
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