

DGR: Result Review Q1 2026



DelfinGroup finds its groove: Cost cuts, buybacks and better margins

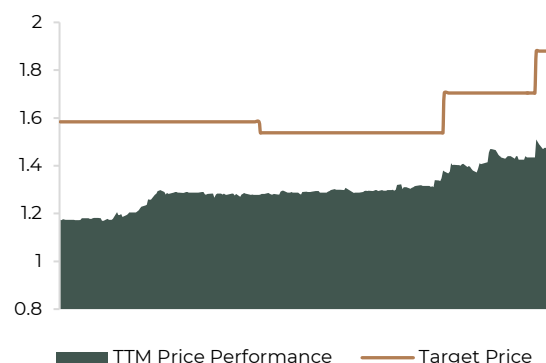
AS DelfinGroup (hereafter “DGR” or the “Group”) delivered a solid quarter, continuing decent expansion of its loan portfolio while notably improving earnings through, economies of scale, staff optimization and overall operating cost reductions. At the end of Q1, the Group also issued its first real estate-backed loans, which imply longer maturities, lower loan yields, but also lower credit loss expenses. **Reflecting the improving profitability profile, we raise our target price to EUR 1.88 per share (previously EUR 1.70).**

The stock continues to offer an attractive dividend yield, currently standing at 7.8% based on the LTM quarterly dividends. Although the share price has appreciated in recent months, we still view DGR as undervalued, a view further reinforced by management’s decision to launch the Group’s first ever share buyback programme, amounting to 2.2% of total outstanding shares.

One should note that Q4/25 included around EUR 1m in one-off income, making q-o-q comparisons less meaningful:

- Net loan portfolio expanded to EUR 148m (+22% y-o-y and +2% q-o-q), driven by higher loan issuance, as well as longer average loan maturities and larger average loan sizes. Q-o-q loan issuance declined by 3%, reflecting a stronger focus on loan quality rather than pure growth.
- Credit loss expense outpaced loan portfolio growth, increasing to EUR 6m (+28% y-o-y and +11% q-o-q). The market environment for bad debt sales has become more challenging, with loans being harder to sell and often requiring larger discounts. NPL ratio increased to 6.1% (+2.3pp y-o-y and +1.8pp q-o-q), partly because the Group increasingly relies on collection services, which are more cost-efficient over time but keep bad loans on the balance sheet for longer.
- Operating expenses remained stable q-o-q, but down by 11% y-o-y due to staff optimization and other cost (e.g. marketing) reduction. The cost savings primarily stemmed from headcount reductions. In addition, the Group terminated its pawn and retail operations in Lithuania, closing seven branches and shifting focus toward consumer lending, which offers higher returns on investment. Overall, in 2025 the Group reduced its headcount by 42 FTEs, with average employee number landing at 372.
- Operating profit reached EUR 3.6m (+58% y-o-y and -22% q-o-q).
- Net profit landed at EUR 2.8m (+59% y-o-y and -21% q-o-q).

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



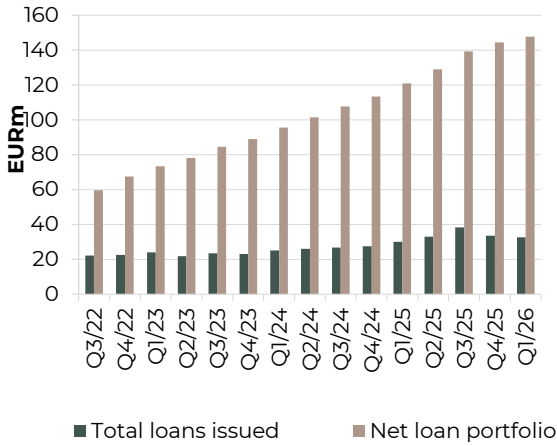
Share Data (May 25, 2026)	
Current price, EUR	1.47
Target price, EUR	1.88
Potential Upside/Downside, %	28
52 week Low/High, EUR	1.17/1.51
3 month av. daily volume	10105
Market cap, EURm	66.6
Ordinary shares	45.4

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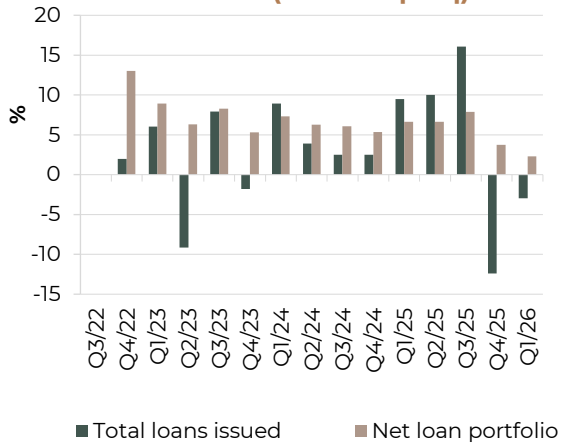
Key Numbers (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	50.4	63.0	78.2	86.9	98.8	107.4	113.9	118.7
EBITDA	18.2	22.3	27.4	31.7	36.4	38.9	41.2	42.6
Operating Profit	8.3	9.4	12.4	15.5	19.3	20.2	21.6	22.7
EPS	0.15	0.16	0.21	0.26	0.32	0.33	0.36	0.37
Total Net Loans	89.0	113.5	144.4	168.1	190.1	205.2	212.8	220.5
Net Debt	74.2	95.4	122.9	142.8	158.5	169.0	171.6	173.9
Total Equity	21.3	25.1	30.1	36.0	42.0	46.6	51.5	56.7
Dividends	3.5	3.7	4.5	5.9	8.4	10.6	11.3	11.8
Dividend Yield (%)	5.9	7.1	8.4	11.2	16.0	20.1	21.3	22.3
ROE (%)	33.6	31.9	34.8	35.5	37.1	34.3	33.1	31.4
EV/EBITDA (x)	7.3	6.4	5.2	4.5	3.9	3.7	3.5	3.3
P/E (x)	8.9	7.1	5.5	4.5	3.7	3.5	3.3	3.1
P/Book (x)	2.8	2.1	1.8	1.5	1.3	1.1	1.0	0.9

Source: DelfinGroup, Signet Bank for estimates. Valuation multiples 2025-2028E are calculated based on the share price EUR 1.47 at May 25, 2026.

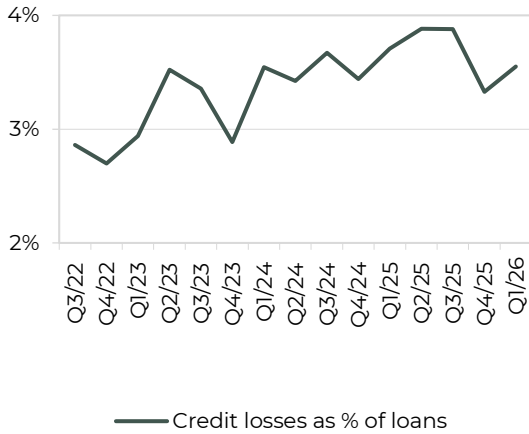
Loans issued vs loan portfolio



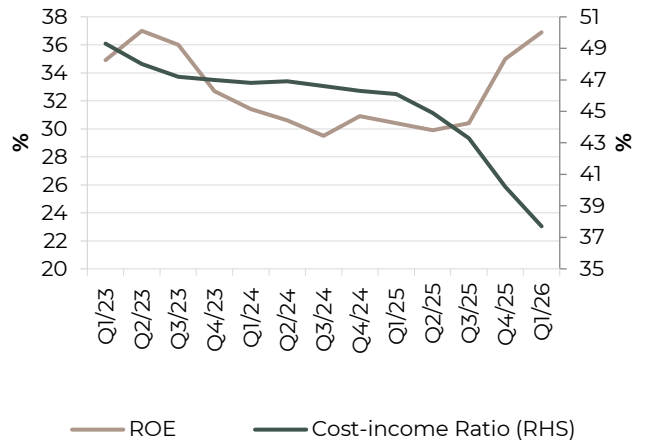
Loans issued vs loan portfolio (Growth q-o-q)



Credit loss rate (% of gross loan portfolio)



Cost-Income Ratio and ROE



Results Review, EURm	Q1/26A	Q1/25A	Q4/25A	% q-o-q	% y-o-y	12M/25A	12M/24A	% y-o-y
Net loan portfolio	148	121	144	2	22	144	113	27
Net sales (Retail)	1.2	1.0	1.2	(6)	21	4.4	3.6	22
Net interest income	13.5	11.7	13.8	(2)	15	51.4	41.4	24
Credit loss expenses	(6.0)	(4.7)	(5.4)	11	28	(21.2)	(15.1)	40
Gross profit	8.7	8.0	9.7	(10)	8	34.6	29.9	16
Operating expenses, net	(5.1)	(5.8)	(5.1)	1	(11)	(22.2)	(20.7)	7
EBITDA	7.4	5.6	8.7	(15)	33	27.4	21.9	25
Operating profit	3.6	2.3	4.6	(22)	58	12.4	9.2	35
Net profit	2.8	1.8	3.5	(21)	59	9.6	7.3	32

Source: DelfinGroup, Signet Bank for estimates.

Outlook

In our estimates, we maintain a broadly unchanged outlook on loan portfolio expansion, aligning with the Group's medium-term targets. However, we have raised our expectations for profitability growth and dividend distributions, reflecting stronger operating expense savings than previously anticipated.

Overall, we believe the Group has reached a more mature stage of development in Latvia and Lithuania, where it can continue expanding the loan portfolio without requiring meaningful additions to the cost base beyond normal inflationary pressures. The recently launched real estate-backed loan product should also gradually diversify the portfolio toward longer-duration and lower-risk lending exposure. Meanwhile, the Group is still awaiting its lending license in Romania and has not yet provided

further operational details. We believe the expansion is likely to focus primarily on online lending, which should require relatively limited upfront investments, although for now we do not include any financial contribution from Romania in our estimates.

Furthermore, we expect DGR to have the financial capacity to remain a stable dividend distributor. In our view, the current shareholder structure, with INDEXO as the largest shareholder, and its growth ambitions, further supports the incentive to maintain attractive dividend returns. Also, we do not exclude the possibility of further share buybacks if the valuation of DGR remains modest.

DGR: Estimates, EURm	FY/26	FY/27	FY/28	Δ, %	FY/26	Δ, %	FY/27	Δ, %	FY/28	FY/26	FY/27	FY/28
	New						Old					
Revenue	87	99	107	(2)	(2)	(2)	89	101	110			
Operating Profit	15	19	20	4	9	9	15	18	19			
EPS	0.26	0.32	0.33	6	9	9	0.24	0.29	0.31			
Net loan portfolio	168	190	205	(2)	(2)	(2)	171	193	209			
Net Debt	143	158	169	(0)	(1)	(1)	143	159	170			
Total Equity	36	42	47	1	2	3	36	41	45			
Dividends	5.9	8.4	10.6	5	7	10	5.6	7.9	9.7			
ROE (%)	35.5	37.1	34.3	1.7pp	2.4pp	2pp	33.8	34.7	32.3			

Source: Signet Bank.

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:

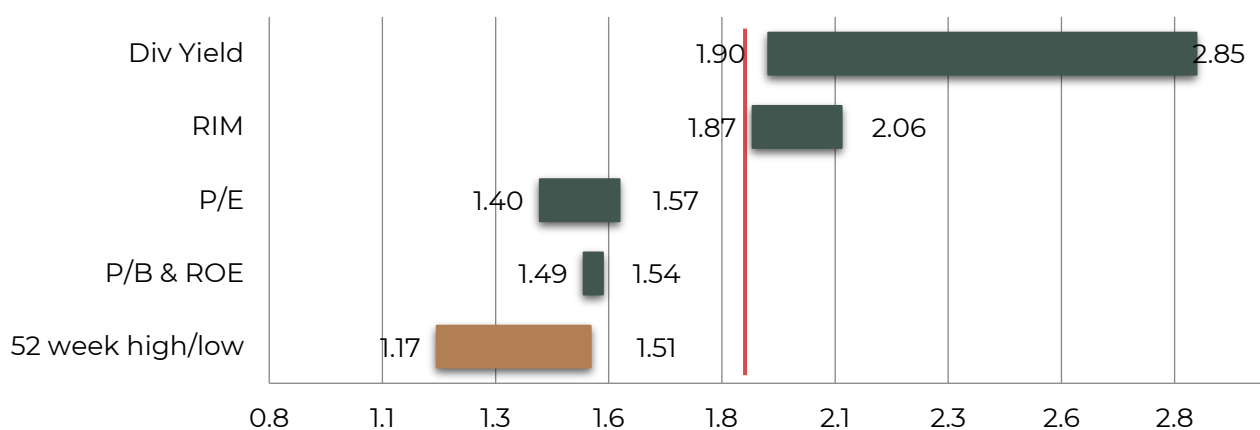
- Economic recession
 - Deterioration of portfolio quality
 - Lower lending volumes
- Stiff competition/product similarity
- Rising cost of debt cession

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				1.97	50%	0.98
Dividend Yield	1.90	2.49	2.85	2.41	17%	0.40
P/B & ROE	1.54	1.50	1.49	1.51	17%	0.25
P/E	1.40	1.57	1.40	1.46	17%	0.24
Total weighted value per share						1.88

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	638	9.6	8.1		5.1	5.3							
S & U PLC	BRITAIN	280	10.2	9.1	8.0	4.1	6.0	6.4	1.0	0.9	0.9	9.7	10.4	11.5
CEMBRA MONEY BANK AG	SWITZERLAND	3 152	13.8	13.1	12.7	5.4	5.7	6.1	2.0	1.9	1.8	14.9	15.1	14.8
RAMSDENS HOLDINGS PLC	BRITAIN	165	7.0	9.8		5.7	4.3		1.8	1.7				
MULTIPLY GROUP SPA	ITALY	1 234	12.7	11.1	10.1	0.5	0.5	0.5	3.0	2.5	2.1	15.1	13.6	23.5
HARMONEY CORP LTD	NEW ZEALAND	50	6.0	4.8	4.2									
LATITUDE GROUP HOLDINGS LTD	AUSTRALIA	594	7.8	7.2	7.2	10.8	10.8	10.8	0.8	0.8	0.7	10.5	10.7	10.8
OOPORTUN FINANCIAL CORP	UNITED STATES	214	3.5	2.9	2.3				0.6	0.5	0.4	10.9	13.1	
ASA INTERNATIONAL GROUP PLC	NETHERLANDS	229	3.8	3.3	2.8	5.3	5.8	6.8	1.3	1.0		35.9	32.8	30.8
CREDIT CORP GROUP LTD	AUSTRALIA	464	7.3	6.7	6.3	7.0	7.5	7.9	0.8	0.8	0.7	11.4	11.7	11.6
ALLY FINANCIAL INC	UNITED STATES	11 293	8.2	6.6	6.0	2.9	3.0	3.3	0.9	0.8	0.8	10.9	12.4	12.8
REGIONAL MANAGEMENT CORP	UNITED STATES	282	6.4	4.8	4.8	3.4	3.4	3.4	0.8	0.7	0.6	14.0	16.1	15.0
ENOVA INTERNATIONAL INC	UNITED STATES	3 459	9.8	8.1	6.1				2.5	1.7		28.2	27.0	31.6
GOEASY LTD	CANADA	353		7.0	3.4				0.7	0.6		-7.7	10.1	
CASH CONVERTERS INTL LTD	AUSTRALIA	131	8.3	8.1		6.7	6.7					10.7	10.3	
FIRSTCASH HOLDINGS INC	UNITED STATES	8 548	21.0	18.2	15.2	0.8	0.8	0.9	3.8	3.3	3.0	19.6	19.5	20.2
ELEIVING GROUP SA	LATVIA	199	6.5	5.9	5.5	7.1	8.2	9.4	1.8	1.5	1.3	29.8	27.7	26.1
Median (Excluding outliers)			7.8	7.1	6.0	5.3	5.7	6.3	1.0	0.9	0.8	12.7	13.1	15.0
Average (Excluding outliers)			8.0	7.3	6.1	5.0	5.2	5.6	1.4	1.2	1.2	15.5	15.2	19.0
Quartile 1			6.5	5.9	4.3	3.4	3.4	3.3	0.8	0.8	0.7	10.7	10.9	12.2
Quartile 3			9.9	9.1	7.8	6.7	6.7	7.6	2.0	1.7	1.7	18.5	18.7	24.8
Company size discount applied	30%													
Respective financial result of Delfin (EURm)			11.7	14.4	15.2	5.9	8.4	10.6	36.0	42.0	46.6			
Estimated ROE for Delfin (%)												35.5	37.1	34.3
P/B and ROE correlation Implied P/B (x)												1.9	1.6	1.5
Implied equity value based on Median (EURm)			63.6	71.5	63.5	86.5	113.2	129.4				69.9	68.0	67.9
Implied value per share (EUR)			1.40	1.57	1.40	1.90	2.49	2.85				1.54	1.50	1.49

Source: Bloomberg, Signet Bank

Balance Sheet (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Assets								
Intangible assets	1.9	2.3	2.1	2.4	2.8	3.2	3.6	4.0
Property, plant and equipment	3.7	3.6	3.7	3.4	3.1	2.8	2.5	2.2
Net loan portfolio	89.0	113.5	144.4	168.1	190.1	205.2	212.8	220.5
Inventories	3.4	4.0	2.9	3.2	3.3	3.4	3.4	3.5
Other	1.1	1.5	5.8	7.9	7.9	8.0	8.1	8.1
Cash and cash equivalents	5.9	2.6	3.5	2.1	2.8	2.2	1.1	2.1
Total assets	105.1	127.4	162.6	187.1	210.0	224.8	231.5	240.4

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	24.2	30.2	34.8	39.8	45.0
Total equity	21.3	25.1	30.1	36.0	42.0	46.6	51.5	56.7

Liabilities								
Borrowings	77.0	95.1	123.1	141.4	157.4	167.0	168.0	171.0
Finance lease liabilities	3.2	3.0	3.3	3.4	3.8	4.2	4.6	5.0
Trade payables	1.0	0.9	1.1	1.1	1.1	1.2	1.2	1.2
other	2.6	3.4	4.9	5.2	5.6	5.9	6.1	6.4
Total liabilities	83.7	102.4	132.4	151.1	168.0	178.2	179.9	183.7
Total Equity and Liabilities	105.1	127.4	162.6	187.1	210.0	224.8	231.5	240.4

Income Statement (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net turnover	9.2	10.6	14.1	13.5	13.8	14.0	14.3	14.6
Cost of sales	(6.1)	(7.0)	(9.7)	(8.6)	(8.7)	(8.9)	(9.1)	(9.3)
Interest and similar income	41.2	52.3	64.1	73.4	85.0	93.3	99.6	104.0
Interest and similar expenses	(8.6)	(10.9)	(12.8)	(14.2)	(15.1)	(16.6)	(17.5)	(17.8)
Credit loss expenses	(10.7)	(15.1)	(21.2)	(26.7)	(32.3)	(36.7)	(39.3)	(41.1)
Gross profit	25.1	29.9	34.6	37.4	42.6	45.2	48.1	50.5
Selling expense	(8.7)	(13.2)	(14.4)	(14.4)	(15.4)	(16.5)	(17.5)	(18.3)
Administrative expense	(7.7)	(7.1)	(7.4)	(7.5)	(8.0)	(8.5)	(9.0)	(9.5)
Other operating income	0.1	0.2	0.4	0.7	0.9	1.0	1.0	1.1
Other operating expense	(0.4)	(0.6)	(0.7)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)
Operating profit	8.3	9.2	12.4	15.5	19.3	20.2	21.6	22.7
Corporate income tax (incl. deferred)	(1.7)	(1.9)	(2.8)	(3.7)	(4.8)	(5.1)	(5.4)	(5.7)
Net profit for the period	6.6	7.3	9.6	11.7	14.4	15.2	16.2	17.0

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	15.5	19.3	20.2	21.6	22.7
Adjustments for:								
- Amortisation and depreciation	1.3	1.8	2.2	2.0	2.0	2.0	2.1	2.1
- Change in loans and receivables	(34.7)	(38.3)	(52.0)	(26.6)	(21.9)	(15.1)	(7.6)	(7.6)
- Change in inventories	(1.1)	(0.6)	1.0	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
- Change in payables and accrued liabilities	1.2	1.0	0.7	(0.8)	0.5	0.2	0.3	0.3
- Other adjustments	11.4	13.2	19.1	4.6	(0.1)	(0.1)	(0.1)	(0.1)
Cash generated from operations, gross	(13.6)	(13.4)	(16.5)	(5.6)	(0.3)	7.2	16.3	17.3
Corporate income tax paid	(1.3)	(1.8)	(1.9)	(3.3)	(4.8)	(5.1)	(5.4)	(5.7)
Net cash flows from operating activities	(14.9)	(15.2)	(18.5)	(8.9)	(5.1)	2.2	10.9	11.7
Purchase of intangible assets and PPE, net	(1.2)	(1.5)	(1.0)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)
Other Investments, net	-	-	(2.5)	-	-	-	-	-
Net cash flows from investing activities	(1.2)	(1.5)	(3.5)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)
Dividends paid	(3.5)	(3.7)	(4.5)	(5.9)	(8.4)	(10.6)	(11.3)	(11.8)
Changes in Equity	-	-	-	(0.0)	-	-	-	-
Loans repaid & received, net	2.2	6.2	11.8	6.3	6.0	(5.5)	6.0	3.0
Bonds repaid & received, net	22.0	12.5	17.7	9.0	10.0	15.0	(5.0)	-
Finance lease liabilities, net	(1.0)	(1.5)	(1.1)	(0.3)	-	-	-	-
Net cash flows from financing activities	19.7	13.4	23.9	9.1	7.6	(1.0)	(10.2)	(8.8)
Change in cash and cash equivalents for the year	3.6	(3.3)	1.9	(1.5)	0.7	(0.6)	(1.1)	1.1
Cash and cash equivalents at the beginning of the year	2.4	5.9	2.6	4.5	3.0	3.8	3.2	2.0
Cash and cash equivalents at the end of the year	5.9	2.6	4.5	3.0	3.8	3.2	2.0	3.1

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	11.0	13.7	8.7	6.1	4.2
Gross Profit (%)	20.9	19.3	15.6	8.1	14.0	6.1	6.4	4.9
EBITDA (%)	38.6	22.4	24.2	15.5	14.9	6.8	5.9	3.5
Pre-tax Profit (%)	14.2	13.1	35.3	24.5	24.6	5.0	6.8	4.9
Net Profit (%)	11.2	11.7	32.1	21.9	23.2	5.0	6.8	4.9
Margins and profitability, %								
Gross margin	49.7	47.5	44.2	43.0	43.1	42.1	42.2	42.5
EBITDA margin	36.1	35.4	35.0	36.4	36.8	36.2	36.1	35.9
Operating margin	16.4	14.9	15.9	17.8	19.5	18.8	19.0	19.1
Net margin	13.1	11.8	12.3	13.5	14.6	14.1	14.2	14.3
Return ratios								
Capital Employed (EUR m)	101.5	123.1	156.5	180.8	203.2	217.7	224.1	232.8
ROCE (%)	9.4	8.4	8.9	9.2	10.0	9.6	9.8	9.9
ROE (%)	33.6	31.9	34.8	35.5	37.1	34.3	33.1	31.4
ROA (%)	7.3	6.4	6.6	6.7	7.3	7.0	7.1	7.2
Leverage								
Net Debt, EURm	74.2	95.4	122.9	142.8	158.5	169.0	171.6	173.9
Net gearing, x	3.5	3.8	4.1	4.0	3.8	3.6	3.3	3.1
Debt/Equity ratio, x	3.8	3.9	4.2	4.0	3.8	3.7	3.4	3.1
Net debt/EBITDA, x	4.1	4.3	4.5	4.5	4.4	4.3	4.2	4.1
Other, %								
Average yield on earning assets	50.8	49.0	44.7	40.0	38.6	37.4	37.2	37.2
Cost of interest-bearing liabilities	12.5	12.2	11.3	10.4	9.9	10.0	10.2	10.3
Net credit losses to gross loans	12.8	14.1	15.2	15.5	16.3	16.7	16.9	17.1
Cost-income ratio	47.0	45.8	40.2	34.9	32.0	31.3	31.1	31.2
Dividend payout ratio	49.9	55.8	55.0	50.1	60.0	70.0	70.0	70.0
Bond covenants								
Capitalization ratio (%)	28.0	29.0	27.0	27.3	27.3	27.6	28.9	30.3
ICR (x)	2.1	2.0	2.1	2.2	2.4	2.3	2.4	2.4
(Net portf.+cash-mintos)/unsecured debt (x)	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5

Source: DelfinGroup, Signet Bank for estimates.

Disclaimer



Sign-off time: May 25, 2026 18:00

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