

DelfinGroup bond issue

EUR 35 million 9.5% coupon, 3-year bond



About DelfinGroup

- AS DelfinGroup (the Group), established in 2009, has grown to become Latvia's leading financial services provider, operating the largest pawn shop network in the country under the Banknote and VIZIA brands, with 85 branches across Latvia.
- With a diverse range of services, DelfinGroup derives most of its revenue from consumer loans, followed by pawn loans & retail of pre-owned goods, showcasing a well-balanced business model.
- The Group launched consumer lending in Lithuania at end-2024 and 2025 was the first full year of operation. During the year, the Group exited physical locations entirely and will continue Lithuanian operations through a digital-only consumer lending model going forward.
- The Group employs over 370 people, led by a highly-experienced management team.
- Since October 2021, DelfinGroup shares are listed on Nasdaq Riga regulated market with a free float of c. 26% and current¹ market capitalization of EUR 64.8 million.
- Following the completion of INDEXO's voluntary share exchange offer in December 2025, IPAS INDEXO acquired 67.42% of DelfinGroup's voting capital, subsequently increasing its stake to 72.07% as of April 2026. DelfinGroup continues to operate independently under its current name and remains listed on Nasdaq Riga.

Portfolio snapshot

- DelfinGroup's net loan portfolio, including consumer and pawn loans, grew 27% y-o-y, reaching EUR 144.4 million as of 31.12.2025.
- 2025 consumer loan disbursements reached EUR 109.5 million, a 38% increase y-o-y, with the consumer loan portfolio growing 31% to EUR 136.4 million - both the highest in the Group's history, driven by strong online presence in both markets.
- The Lithuanian consumer lending segment accumulated a EUR 7.7 million portfolio in its first full year of operation, facilitated by online sales channels.
- As of the end of 2025, the average consumer loan size was EUR 2,789 (+20% y/y), with an average term of 52 months (+28% y/y).
- The pawn loan portfolio has shown a stable performance in 2025, with the pawn net loan portfolio fluctuating between EUR 4.7m - 4.9m throughout the year. The average pawn loan size as of the end of 2025 was EUR 130 (+9% y/y), reflecting elevated gold market price.
- The quality of the consumer loan portfolio, which constitutes 94% of the total portfolio, remains strong, with a non-performing loan ratio (loans more than 90 days past due) of 4.3% at the end of 2025.
- In addition to regular retail business, the Group sold gold scrap in the amount of EUR 4.5 million, which is 104% more than in previous year with the aim to unlock the funds and to free up the inventory.

Financial highlights

- Full-year 2025 revenue reached EUR 78.2 million, a 24% increase when comparing to 2024.
- EBITDA grew 25% year-on-year to EUR 27.4 million (record level since inception), with an EBITDA margin of 35.0%, broadly stable versus 34.8% in 2024.
- Cost-to-income ratio improved from 46.3% at year-end 2024 to 40.2% at year-end 2025, reflecting a Group-wide efficiency programme initiated in Q2 2025 that included branch closures, headcount reductions, and a strategic refocus toward consumer lending.
- Driven by portfolio growth and cost optimization, the Group recorded its highest-ever net profit of EUR 9.6 million in 2025 (+32% y/y).
- DelfinGroup's adjusted equity rose by EUR 6.0 million to EUR 40 million, with a capitalization ratio of 27% as of the end of 2025. The Group's capitalization has slightly decreased due to dividend payouts and the rapid growth of its loan portfolio.

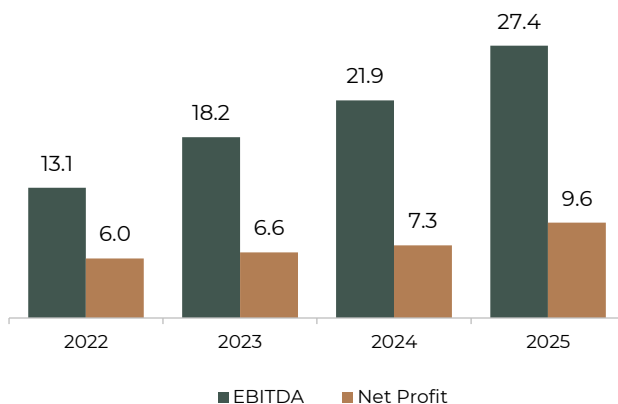
Financial highlights

EUR million	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Revenue	35.8	50.4	63.0	78.2
EBITDA	13.1	18.2	21.9	27.4
Net profit	6.0	6.6	7.3	9.6
Net loan portfolio	67.5	89.0	113.5	144.4
Cash	2.4	5.9	2.6	3.5
Total Equity ¹	18.1	26.1	33.9	39.9
Total borrowings	54.0	72.2	86.1	113.4
Interest coverage ratio	2.8x	2.1x	2.0x	2.1x
Capitalization ratio ²	27%	28%	29%	27%

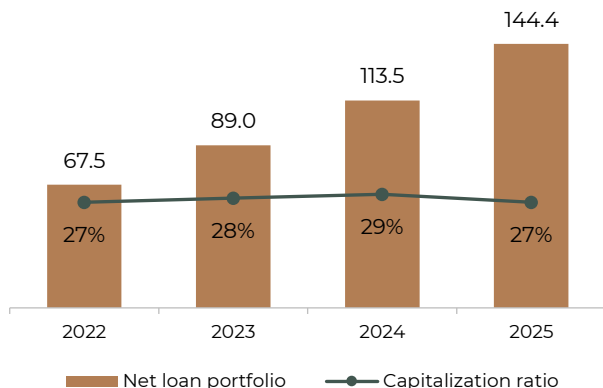
¹ Including subordinated bonds

² (Equity + subordinated bonds) / Total net loan portfolio

Development of key financials (EURm)



Net loan portfolio (EURm) & Cap ratio



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Term Sheet

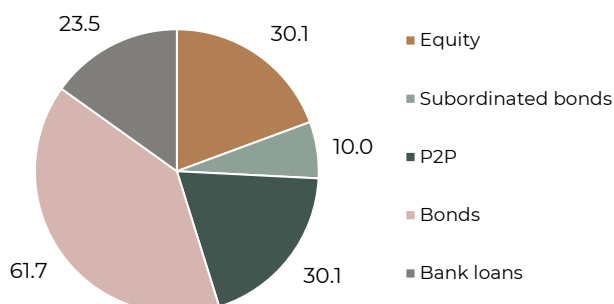
Issuer	AS DelfinGroup
Security type	Unsecured bonds
Issue size	Up to EUR 35,000,000
ISIN	LV0000111441
Coupon rate	9.5%
Coupon frequency	Monthly
Maturity	25 May 2029
Principal repayment	Maturity date, bullet
Call Option	<ul style="list-style-type: none"> No call until 25.11.2026 @101% between 25.11.2026 and 24.05.2027 @100% from 25.05.2027 Callable only at coupon payment date (full redemption only)
Put Option	@101% Change of Control
Offering type	Private placement
Nominal value	EUR 1,000
Minimum subscription	EUR 100,000
Listing	Nasdaq First North within 12 months after the Issue Date
Use of proceeds	<ul style="list-style-type: none"> Refinancing of existing bond Business development
Covenants¹	<ul style="list-style-type: none"> Capitalization ratio at least 20% ICR at least 1.5x Net Loan Portfolio / Unsecured Debt at least 1.2x
Arranger	Signet Bank AS

Offer for LV0000860146 bondholders (maturity 25 November 2026)

1.0% rollover premium for exchanging their existing bonds for new bonds (1:1) exchange

¹ Full list of covenants and undertakings can be found in the Terms of the Notes Issue

Funding profile (EURm, 31.12.2025)



Source: Financial reports and information provided by the Management

Key investment highlights

- Diversified business model** – Balanced portfolio across consumer lending, pawn loans, and retail of pre-owned goods, reducing reliance on any single revenue stream
- Strong financial position** – Capitalization ratio of 27% and interest coverage ratio above 2x, ensuring stability and resilience
- Backed by strategic investors** – Significant equity and bond financing support from experienced long-term shareholders
- Proven debt track record** – Successfully redeemed EUR 62 million in bonds, demonstrating reliability and investor trust
- Expanding retail footprint** – 85 pawn shop branches in Latvia, with continued network growth

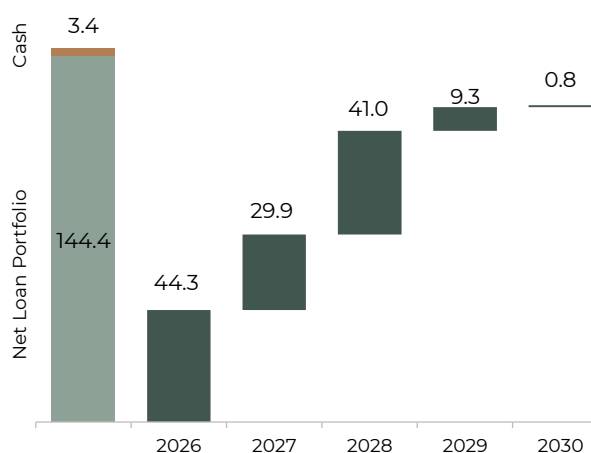
New bond issue

- DelfinGroup has started a unsecured bond issue in the amount of up to EUR 35 million. Proceeds from the new bond will be used to refinance existing financial liabilities, as well as to finance business development.
- The new bonds will be unsecured, ranking equally with the Group's existing unsecured debt and any future debt unless specifically subordinated.
- Existing bondholders holding at least EUR 100,000 nominal of bonds maturing on 25 November 2026, have the option to exchange them for new bonds. For the exchange the existing bondholders will receive a 1.0% rollover premium.

DelfinGroup in the capital markets

- DelfinGroup has issued 15 bonds to date, with a total value exceeding EUR 125 million. The Issuer's bonds have been listed on the Nasdaq Riga stock exchange since 2014.
- Nine bond issues, totaling EUR 62 million, have been successfully redeemed.
- Total outstanding bonds amount to EUR 70 million, of which three issuances are subordinated in the total amount of EUR 15 million.
- Following its initial public offering, DelfinGroup shares have been listed on the Nasdaq Riga regulated market since October 2021.

Liability maturities (EURm, 31.12.2025)



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Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence AS "DelfinGroup" are: 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.

When investing funds in bonds, investors undertake the following risks related to debt securities: 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.

The risks indicated in this section may reduce AS "DelfinGroup" ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect AS "DelfinGroup".