

DGR: Result Review Q2 2026



Steady as it goes: DelfinGroup's profitability keeps compounding

AS DelfinGroup (hereafter "DGR" or the "Group") delivered a quarter marked by continued profitability improvement even as topline growth underdelivered, with earnings once again outpacing revenue on the back of better cost discipline and, notably, a meaningfully improved credit loss result. The Group was also active on the funding side, launching a new senior unsecured bond issue of up to EUR 35.0m in May (EUR 16.0m placed by end-June), while fully redeeming legacy subordinated bonds in June following an earlier exchange offer, continuing balance sheet optimisation. **Reflecting the improving profitability trajectory and stronger sector valuations, we raise our target price to EUR 1.98 per share (previously EUR 1.88).**

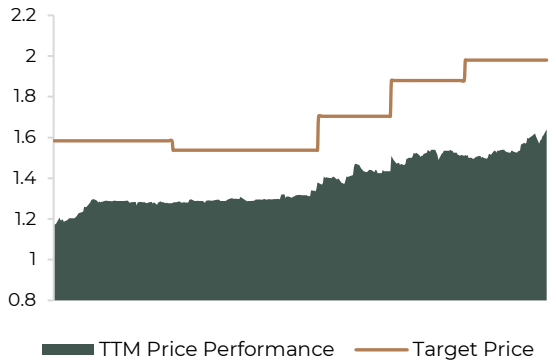
The stock continues to offer an attractive dividend yield of 8.3% (LTM) with two distributions landing within the quarter, with EUR 1.8m relating to Q4/25 profit (paid 17 April) and EUR 1.4m relating to Q1/26 profit (paid 29 June), equivalent to a roughly 50% payout in line with the Group's stated dividend targets. Despite the share price appreciation over the past year, we continue to view DGR as undervalued, with 21% upside to our target price. While portfolio growth sustained a broadly flat topline, earnings expanded considerably faster on lower credit losses and cost savings:

- Net loan portfolio grew to EUR 152.7m from EUR 147.7m in Q1 2026 (+3.4% q/q, +18.3% y/y), with sequential growth picking up from Q1 (+2.3%) on higher issuance (EUR 34.6m), although annual growth continued to normalise (2-year CAGR of 22.6%) from the 27-29% levels of H2 2025.
- Total revenue came in at EUR 19.7m (+0.8% y/y, -2.2% q/q), with portfolio growth still offset by the July 2025 regulatory changes to commission structures, an effect management expects to fade in the coming quarters.
- Credit loss expense declined to EUR 5.2m (-13.3% q/q), reversing Q1's increase, which was driven by provisioning for bad loans the company began keeping for collection rather than selling.
- Operating expenses declined 6.2% y/y (+8.0% q/q on higher marketing spend), with LTM EBITDA margin expanding to 37.9% (+2pp q/q, +5pp y/y) and LTM net profit margin reaching 14.3% (+1pp q/q, +3pp y/y).
- Profit before tax reached EUR 3.7m (+42.8% y/y, +3.6% q/q) and net profit EUR 2.9m (+46.4% y/y, +2.8% q/q), returning to sequential growth after Q1's decline against a one-off inflated Q4/25 base.

The improved credit loss result should, however, be read with caution: the NPL ratio rose to 6.3% (+0.2pp q/q) as the Group increasingly relies on external collection services, which management considers more cost-effective than portfolio sales, leaving more non-performing loans on the balance sheet. ECL coverage of the 90+ days overdue book declined to 75% from 80% at year-end. We therefore treat the improved P&L result as only partially structural in our estimates.

Company profile

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



Share Data (Oct 5, 2026)

Current price, EUR	1.64
Target price, EUR	1.98
Potential Upside/Downside, %	21%
52 week Low/High, EUR	1.27/1.64
3 month av. daily volume, EUR	9 397
Market cap, EURm	74.6
No. of shares, m	45.5

Analyst

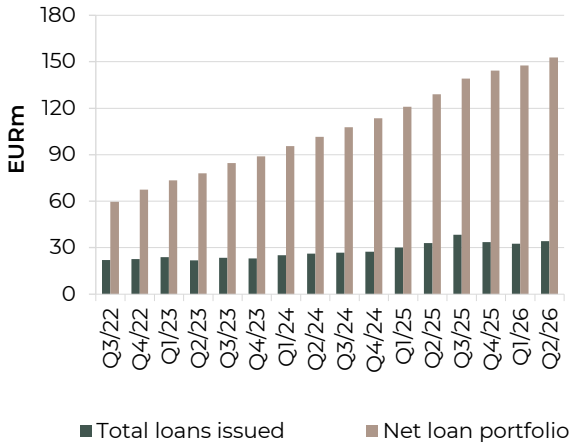
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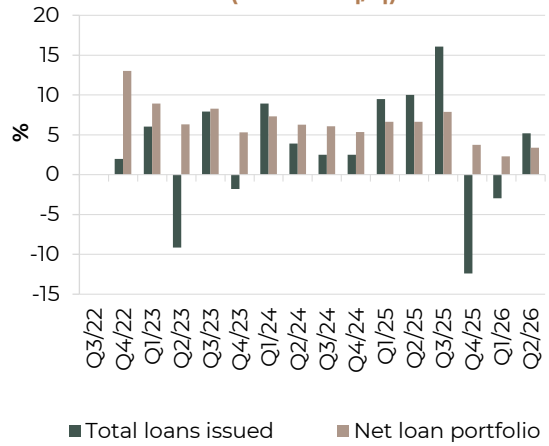
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Key Numbers (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	50.4	63.0	78.2	83.1	96.3	107.2	114.1	119.5
EBITDA	18.2	22.1	27.4	30.5	36.3	40.8	43.0	44.6
Profit before tax	8.3	9.2	12.4	14.9	19.0	21.9	22.8	23.5
EPS	0.15	0.16	0.21	0.25	0.31	0.36	0.38	0.39
Net loan portfolio	89.0	113.5	144.4	166.8	194.5	212.5	223.4	230.8
Net Debt	74.2	96.0	122.9	142.7	164.2	175.0	180.7	182.8
Total Equity	21.3	24.9	30.1	35.7	41.7	48.5	53.8	59.1
Dividends	3.5	3.7	4.5	5.9	8.3	9.5	11.9	12.3
Dividend Yield (%)	7.3	7.1	7.6	7.9	11.4	13.0	16.3	16.8
ROE (%)	33.6	31.5	34.9	34.7	36.9	36.4	33.5	31.2
EV/EBITDA (x)	6.7	6.5	6.6	7.1	5.9	5.3	5.0	4.8
P/E (x)	7.2	7.2	6.1	6.6	5.1	4.5	4.3	4.2
P/Book (x)	2.2	2.1	1.9	2.1	1.8	1.5	1.4	1.2

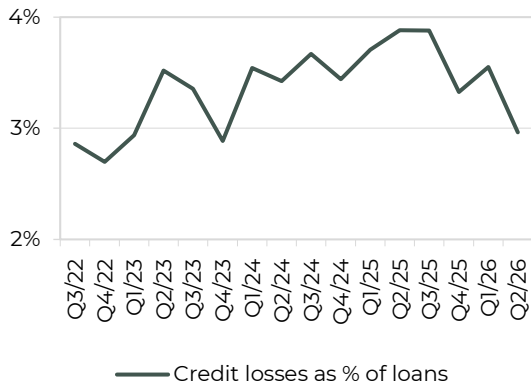
Loans issued vs loan portfolio



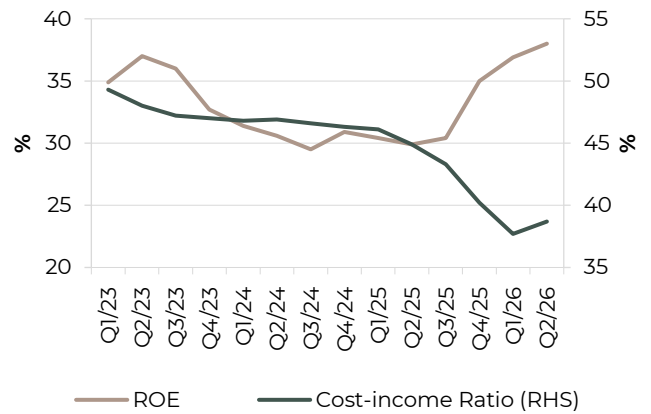
Loans issued vs loan portfolio (Growth q/q)



Credit loss rate (% of gross loan portfolio)



Cost-Income Ratio and ROE



Results Review EURm	Q2/26A	Q2/25A	Q1/26A	% q/q	% y/y	Q2/26E	Dev. Abs	Dev. %
Net loan portfolio	152.7	129.0	147.7	3%	18%	155.4	(2.7)	(2%)
Revenue	19.7	19.5	20.1	(2%)	1%	21.2	(1.5)	(7%)
Net sales (Retail)	0.9	1.0	1.2	(21%)	(12%)	1.2	(0.3)	(25%)
Net interest income	13.4	12.7	13.5	(1%)	6%	14.2	(0.8)	(5%)
Credit loss expenses	(5.2)	(5.3)	(6.0)	(13%)	(3%)	(6.5)	1.3	(21%)
Gross profit	9.2	8.4	8.7	5%	9%	8.9	0.3	3%
Operating expenses, net	(5.5)	(5.8)	(5.1)	8%	(6%)	(5.4)	(0.1)	1%
EBITDA	7.6	6.1	7.4	3%	24%	7.6	(0.0)	0%
Operating profit	3.7	2.6	3.6	4%	43%	3.5	0.2	5%
Net profit	2.9	2.0	2.8	3%	46%	2.6	0.2	9%

Source: DelfinGroup, Signet Bank for estimates.

Outlook

Our loan portfolio estimates remain broadly unchanged and in line with the Group's medium-term targets. We trim FY26–27E revenue by 3–4%, reflecting a slower recovery in portfolio yield following the July 2025 changes to commission structures, as well as longer average loan terms and larger loan sizes.

We view the Lithuanian expansion (portfolio +40% YTD to EUR 10.9m) and the real estate-backed loan product positively, although the latter remains small at this stage.

The key question for earnings, in our view, is whether credit losses stabilise relative to the declining effective interest rate on the portfolio, particularly as more non-performing loans remain on the balance sheet under external collection.

Continued loan book growth remains central to the investment case, and further market share gains will be key to sustaining it.

In our view, DGR's dividend capacity should hold up despite the more measured near-term earnings path. With INDEXO as controlling shareholder, we see the incentive structure as favouring continued generous distributions over retention. INDEXO has also announced it is considering a voluntary tender offer for DGR shares, in cash or via a share exchange, to raise its stake to up to 89.99%, with no decision or terms yet set. While a full buyout cannot be ruled out in theory, we view it as highly unlikely, given the stated cap sits just below the 90% squeeze-out threshold.

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	83	96	107	(4%)	(3%)	0%	87	99	107
Operating Profit	15	19	22	(1%)	0%	9%	15	19	20
EPS	0.25	0.31	0.36	(3%)	(2%)	10%	0.26	0.32	0.33
Net loan portfolio	167	195	213	(1%)	2%	4%	168	190	205
Net Debt	143	164	175	(0%)	4%	4%	143	158	169
Total Equity	36	42	49	(1%)	(1%)	3%	36	42	47
Dividends	5.9	8.3	9.5	(0%)	(1%)	(10%)	5.9	8.4	10.6
ROE (%)	34.7	36.9	36.4	-0.8pp	-0.2pp	2.1pp	35.5	37.1	34.3

Source: Signet Bank.

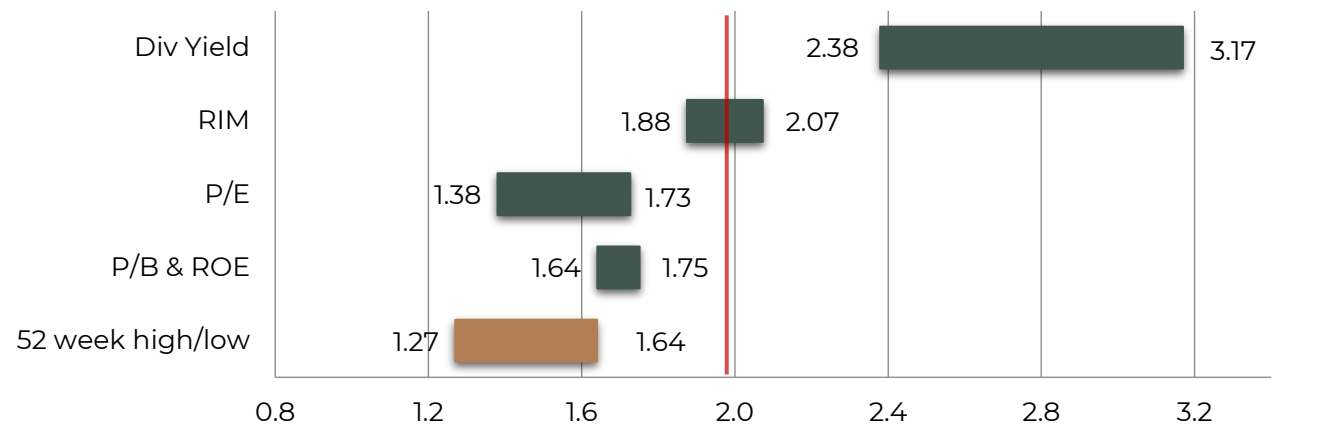
Investment Case

DGR's profitable growth, cost discipline and appealing dividend yields together form the core of its investment case. We view favourably the Group's continued diversification, most notably the newly launched real estate-backed lending product, which should gradually shift the portfolio toward longer-duration and lower-risk exposure alongside the core unsecured consumer book. DGR also holds a unique competitive advantage with the largest branch network in the country within the financial sector. The Group has demonstrated consistent, improving profitability and a strong dividend capacity. Having solidified its position in Latvia, DGR continues to scale in Lithuania, where the consumer loan portfolio grew 40% YTD to EUR 10.9m. The Group is also now majority-owned by INDEXO, which we expect to favour continued and gradually growing dividend distributions, as reflected in our estimates.

Key Risks				Key Drivers		
- Economic downturn - Deterioration in portfolio quality - Slower lending volumes - Intense competition - Lower recovery prices on NPL sales				- Leading position in the Latvian market - Diversified sales channels - Largest branch network in the Latvian financial sector		

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%	0.99
Dividend Yield	2.38	3.17	2.62	2.72	17%	0.45
P/B & ROE	1.75	1.71	1.64	1.70	17%	0.28
P/E	1.38	1.73	1.50	1.54	17%	0.26
Total weighted value per share						1.98

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
S & U PLC	BRITAIN	272	9.9	8.8	7.7	4.2	6.2	6.7	0.9	0.9	0.8	9.7	10.5	11.6
CEMBRA MONEY BANK AG	SWITZERLAND	2 752	13.4	12.2	11.9	5.6	6.4	6.9	1.8	1.8	1.7	13.8	14.7	14.8
RAMSDENS HOLDINGS PLC	BRITAIN	246	9.7	14.2		4.2	2.9		2.6	2.3				
MULTIPLY GROUP SPA	ITALY	1 437	15.1	13.1	11.9	0.4	0.4	0.4	3.4	2.8	2.4	26.0	24.9	22.1
HARMONEY CORP LTD	NEW ZEALAND	46	5.4	5.0	3.9				1.7	1.4		28.3	29.1	
LATITUDE GROUP HOLDINGS LTD	AUSTRALIA	606	7.8	7.8	7.2	11.7	11.7	11.7	0.8	0.8	0.8	10.4	9.9	10.7
OPORTUN FINANCIAL CORP	UNITED STATES	323	5.1	4.1	3.3				0.9	0.8	0.6	9.9	12.8	
ASA INTERNATIONAL GROUP PLC	NETHERLANDS	271	4.4	3.8	3.5	4.5	5.1	5.9	1.5	1.1		36.3	33.3	30.8
CREDIT CORP GROUP LTD	AUSTRALIA	583	9.0	8.2	7.8	5.5	6.0	6.4	1.0	1.0	0.9	11.4	12.1	11.8
ALLY FINANCIAL INC	UNITED STATES	10 770	7.8	6.4	5.8	3.0	3.1	3.4	0.9	0.8	0.7	10.8	12.1	12.1
REGIONAL MANAGEMENT CORP	UNITED STATES	258	6.5	5.3	5.4	3.7	3.7	3.7	0.8	0.7	0.6	12.3	13.8	12.6
ENOVA INTERNATIONAL INC	UNITED STATES	3 888	10.3	8.5	6.7				2.5	1.6		28.7	26.5	31.4
GOEASY LTD	CANADA	424		8.4	5.9				0.9	0.8	0.7	-3.9	7.6	9.0
CASH CONVERTERS INTL LTD	AUSTRALIA	133	7.9	7.9	6.0	7.3	7.3	8.0		0.7	0.7	10.6	9.9	12.5
FIRSTCASH HOLDINGS INC	UNITED STATES	8 281	19.4	16.7	14.1	0.8	0.8	1.0	3.7	3.1	2.9	20.5	20.4	20.6
ELEVING GROUP SA	LATVIA	198	5.8	5.0	4.3				1.7	1.4	1.2			
Median (Excluding outliers)			7.9	7.9	5.9	4.2	4.4	6.2	1.2	1.1	0.8	11.1	13.3	12.6
Average (Excluding outliers)			8.4	7.9	6.5	3.9	4.2	5.4	1.7	1.4	1.0	13.3	16.9	17.6
Quartile 1			6.2	5.2	4.9	3.4	3.0	3.5	0.9	0.8	0.7	10.4	10.9	11.8
Quartile 3			10.1	9.7	7.7	5.6	6.3	6.8	2.3	1.7	1.4	20.5	23.7	22.1
Company size discount applied	30%													
Respective financial result of Delfin (EURm)			11.4	14.3	16.4	5.9	8.3	9.5	35.7	41.7	48.5			
Estimated ROE for Delfin (%)												34.7	36.9	36.4
P/B and ROE correlation Implied P/B (x)												2.2	1.9	1.5
Implied equity value based on Median (EURm)			62.8	78.5	68.1	108.2	144.1	119.1				79.6	78.0	74.6
Implied value per share (EUR)			1.38	1.73	1.50	2.38	3.17	2.62				1.75	1.71	1.64

Source: Bloomberg, Signet Bank

Balance Sheet (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Assets								
Intangible assets	1.9	2.3	2.1	2.3	2.7	3.1	3.5	3.9
Property, plant and equipment	3.7	3.6	3.7	3.5	3.3	3.1	2.9	2.7
Net loan portfolio	89.0	113.5	144.4	166.8	194.5	212.5	223.4	230.8
Inventories	3.4	4.0	2.9	3.7	3.8	3.9	4.1	4.2
Other	1.1	2.0	5.8	8.6	8.7	8.8	8.9	9.1
Cash and cash equivalents	5.9	1.6	3.5	2.1	3.4	2.5	3.3	4.5
Total assets	105.1	127.0	162.6	187.1	216.5	234.0	246.0	255.1

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	13.3	18.4	24.0	29.9	36.8	42.1	47.4
Total equity	21.3	24.9	30.1	35.7	41.7	48.5	53.8	59.1

Liabilities								
Borrowings	77.0	94.7	123.1	141.6	164.0	173.5	179.6	182.6
Finance lease liabilities	3.2	3.0	3.3	3.2	3.6	4.0	4.4	4.8
Trade payables	1.0	0.9	1.1	1.2	1.3	1.3	1.3	1.4
Other	2.6	3.5	4.9	5.4	6.0	6.6	7.0	7.2
Total liabilities	83.7	102.1	132.4	151.4	174.8	185.4	192.3	196.0
Total Equity and Liabilities	105.1	127.0	162.6	187.1	216.5	234.0	246.0	255.1

Source: DelfinGroup for historicals, Signet Bank for estimates

Income Statement (EURm)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net turnover	9.2	10.6	14.1	12.9	13.3	13.7	14.2	14.6
Cost of sales	(6.1)	(7.0)	(9.7)	(8.5)	(8.8)	(9.1)	(9.4)	(9.6)
Interest and similar income	41.2	52.3	64.1	70.1	82.9	93.5	100.0	104.9
Interest and similar expenses	(8.6)	(10.9)	(12.8)	(13.7)	(15.4)	(17.0)	(18.2)	(19.0)
Credit loss expenses	(10.7)	(15.1)	(21.2)	(23.9)	(29.1)	(33.7)	(36.5)	(38.3)
Gross profit	25.1	29.9	34.6	36.9	42.9	47.5	50.1	52.5
Selling expense	(8.7)	(13.2)	(14.4)	(14.6)	(16.1)	(17.2)	(18.4)	(19.7)
Administrative expense	(7.7)	(7.1)	(7.4)	(7.3)	(7.8)	(8.3)	(8.8)	(9.3)
Other operating income	0.1	0.2	0.4	0.5	0.6	0.7	0.8	0.8
Other operating expense	(0.4)	(0.6)	(0.7)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)
Operating profit	8.3	9.2	12.4	14.9	19.0	21.9	22.8	23.5
Corporate income tax (incl. deferred)	(1.7)	(1.9)	(2.8)	(3.5)	(4.8)	(5.5)	(5.7)	(5.9)
Net profit for the period	6.6	7.3	9.6	11.4	14.3	16.4	17.1	17.6

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	9.2	12.4	14.9	19.0	21.9	22.8	23.5
Adjustments for:								
- Amortisation and depreciation	1.3	1.8	2.2	1.8	1.9	1.9	2.0	2.1
- Change in loans and receivables	(34.7)	(38.6)	(52.0)	(24.7)	(27.7)	(18.0)	(10.9)	(7.4)
- 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	1.5	0.7	(1.0)	0.6	0.7	0.4	0.3
- Other adjustments	11.4	13.2	19.1	7.7	(0.1)	(0.1)	(0.1)	(0.1)
Cash generated from operations, gross	(13.6)	(13.5)	(16.5)	(1.5)	(6.3)	6.3	14.1	18.2
Corporate income tax paid	(1.3)	(1.8)	(1.9)	(2.6)	(4.8)	(5.5)	(5.7)	(5.9)
Net cash flows from operating activities	(14.9)	(15.3)	(18.5)	(4.1)	(11.1)	0.9	8.4	12.3
Purchase of intangible assets and PPE, net	(1.2)	(1.5)	(1.0)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)
Other Investments, net	-	(0.5)	(2.5)	-	-	-	-	-
Net cash flows from investing activities	(1.2)	(2.1)	(3.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)
Dividends paid	(3.5)	(3.7)	(4.5)	(5.9)	(8.3)	(9.5)	(11.9)	(12.3)
Changes in Equity	-	-	-	(0.0)	-	-	-	-
Loans repaid & received, net	2.2	5.8	11.8	3.3	6.0	(5.5)	6.0	3.0
Bonds repaid & received, net	22.0	12.5	17.7	7.6	16.4	15.0	0.0	-
Finance lease liabilities, net	(1.0)	(1.5)	(1.1)	(0.5)	-	-	-	-
Net cash flows from financing activities	19.7	13.0	23.9	4.4	14.0	0.0	(5.8)	(9.3)
Change in cash and cash equivalents for the year	3.6	(3.8)	1.9	(1.4)	1.3	(0.9)	0.8	1.2
Cash and cash equivalents at the beginning of the year	2.4	5.5	1.6	3.5	2.1	3.4	2.5	3.3
Cash and cash equivalents at the end of the year	5.9	1.6	3.5	2.1	3.4	2.5	3.3	4.5

Source: DelfinGroup for historicals, Signet Bank for estimates

Report tables



Main Ratios	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth, %								
Revenues (%)	40.9	24.9	24.3	6.2	15.9	11.4	6.5	4.7
Gross Profit (%)	20.9	19.3	15.6	6.7	16.4	10.5	5.6	4.7
EBITDA (%)	38.6	21.3	24.2	11.2	19.3	12.3	5.5	3.6
Pre-tax Profit (%)	14.2	10.7	35.3	20.0	27.8	15.0	4.3	2.8
Net Profit (%)	11.2	9.8	32.1	18.7	25.1	15.0	4.3	2.8
Margins and profitability, %								
Gross margin	49.7	47.5	44.2	44.4	44.6	44.3	43.9	43.9
EBITDA margin	36.1	35.0	35.0	36.7	37.7	38.1	37.7	37.3
Pre-tax profit margin	16.4	14.6	15.9	17.9	19.8	20.4	20.0	19.6
Net margin	13.1	11.6	12.3	13.7	14.8	15.3	15.0	14.7
Return ratios								
Capital Employed (EUR m)	101.5	122.5	156.5	180.5	209.2	226.1	237.7	246.5
ROCE (%)	19.1	17.9	18.1	17.0	17.7	17.9	17.7	17.6
ROE (%)	33.6	31.5	34.9	34.7	36.9	36.4	33.5	31.2
ROA (%)	7.3	6.3	6.6	6.5	7.1	7.3	7.1	7.0
Leverage								
Net Debt, EURm	74.2	96.0	122.9	142.7	164.2	175.0	180.7	182.8
Net gearing, x	3.5	3.8	4.1	4.0	3.9	3.6	3.4	3.1
Debt/Equity ratio, x	3.8	3.9	4.2	4.1	4.0	3.7	3.4	3.2
Net debt/EBITDA, x	4.1	4.4	4.5	4.7	4.5	4.3	4.2	4.1
Other, %								
Average yield on earning assets	50.8	49.0	44.7	38.9	37.7	36.7	36.2	36.2
Cost of interest-bearing liabilities	12.5	12.3	11.0	10.0	9.9	9.8	10.1	10.3
Net credit losses to gross loans	13.2	14.1	15.2	14.0	14.6	15.0	15.1	15.3
Cost-income ratio	47.0	46.3	40.2	36.7	33.8	32.1	32.1	32.5
Dividend payout ratio	49.9	55.8	55.0	50.0	60.0	60.0	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.

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Sign-off time: October 5, 2026 18:00

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