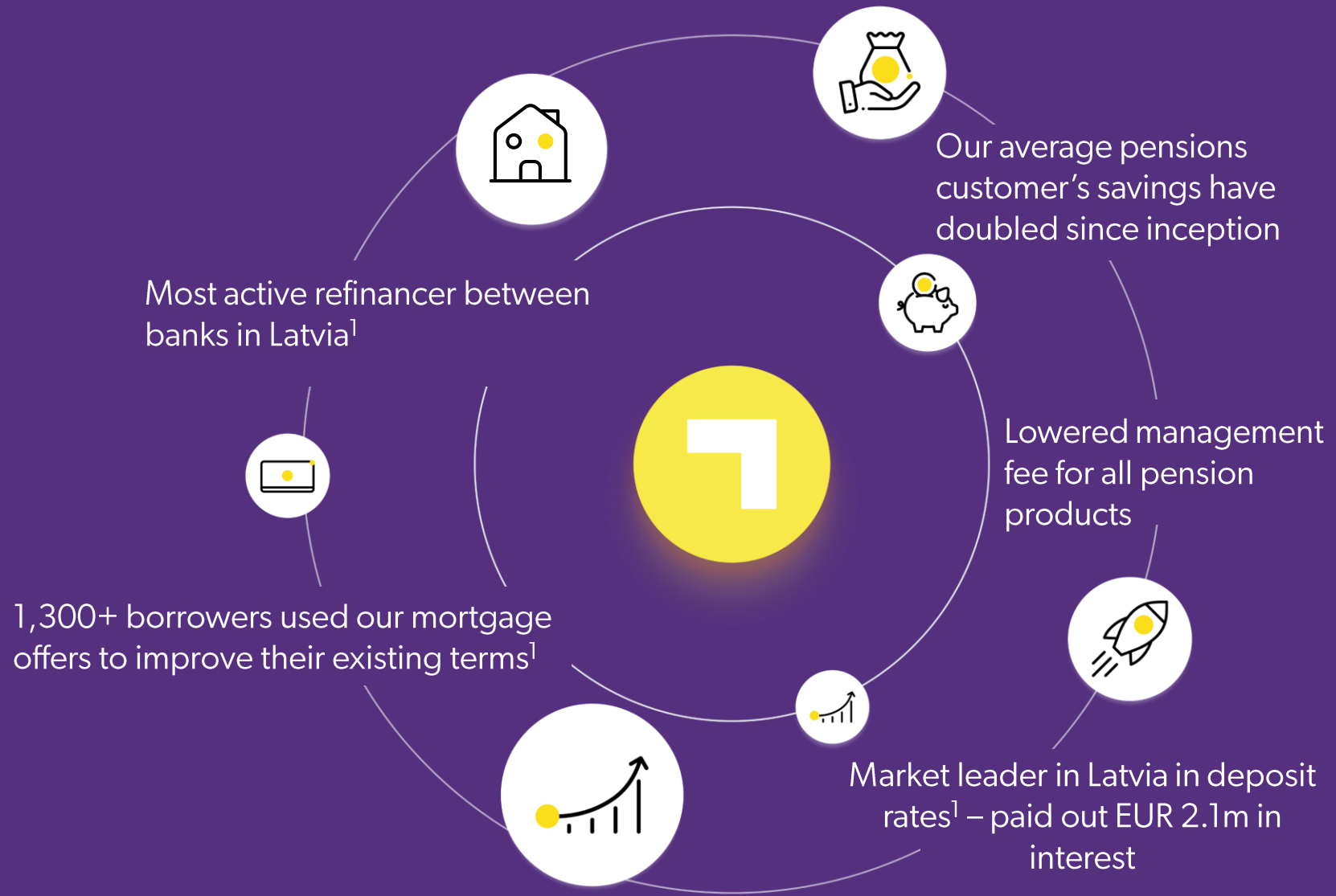
INDEXO Group Q3 2026 results

10.11.2026



INDEXO is a catalyst for positive change

Our contribution in 9M 2026:



[1] Internal assessment based on available market data

Group overview
Q3 2026 at a glance

NET PROFIT ATTRIBUTED TO INDEXO, EUR

0.24m

▲207% QoQ

TOTAL REVENUE, EUR

18.06m

▲+10% QoQ

LOAN PORTFOLIO (net), EUR[2]

285.3m

▲+14% QoQ

NET PROFIT GROUP (100%), EUR

1.09m

▲33% QoQ

KEY HIGHLIGHTS

- Group has been profitable since January 2026.
- Group's net interest income increased 8% QoQ and reached EUR 44.4m in 9M representing ~88% of total revenue.
- Group's net loan portfolio grew by 48% in 9 months and reached EUR 285m in Q3 2026 with the Bank driving ~85% of the growth.
- Capital ratios reflect growth in loan book and liquidity position remains strong.
- INDEXO ownership in DelfinGroup remains at 72.03% during Q3 2026.
- INDEXO Group's consumer loan market share is ~12% by portfolio.[1]

[1] -Internal estimates based on data from Bank of Latvia (as of 09/2026) and CRPC (12/2025). Includes gross bank and non-bank unsecured consumer lending portfolio volumes. Estimated 30/09/2026.

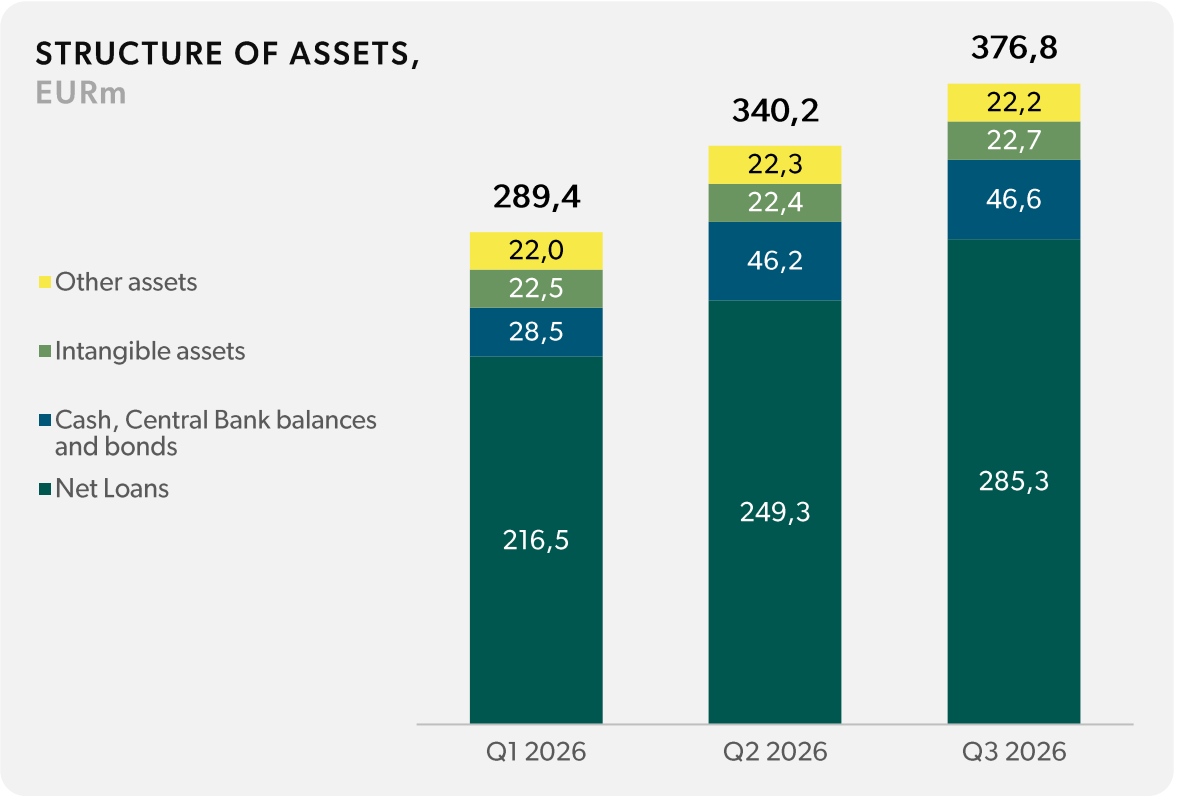
GROUP NET PROFIT, EURm

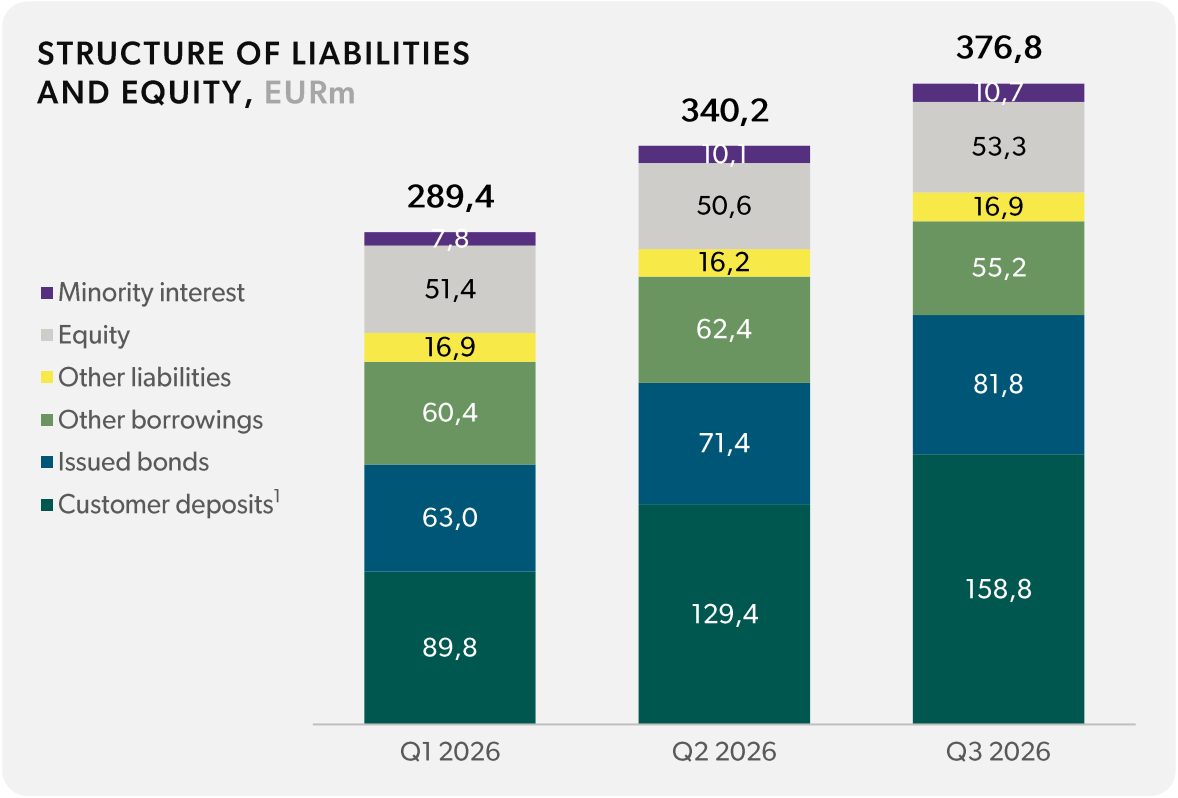
		ownership Q3	Q3 2026	ownership Q2	Q2 2026	9M 2026
B	INDEXO Bank	100%	-2.32	100%	-2.22	-6.79
P	INDEXO Pension[3]	100%	0.43	100%	0.48	1.41
D	DelfinGroup[4]	72.03%	2.97	72.03%	2.89	8.67
C	Consolidation Adjustments[5]		0.01		-0.33	-0.43
	Group Consolidated Result		1.09		0.82	2.85
	of which attributable to INDEXO		0.24		0.08	0.49

[2] -Excluding pawn loans (EUR 7.59m on 30 September 2026)
[3]- INDEXO Pension results excluding dividends received from DelfinGroup
[4]- DelfinGroup shown at 100%
[5]- Consolidation eliminations incl. amortisation of DelfinGroup intangible asset fair value, INDEXO Asset Management IPAS intangible contract assets, and loan portfolio fair value adjustments

Loan growth lifts the Group balance sheet to EUR 376.8m

- Total assets rose by EUR 36.6m (+11%) in the quarter largely driven by the loan book growth (EUR 36.0m; +14%). The loan book now makes up 76% of total assets, up from 73% in Q2.
- The Bank accounted for most of the loan growth, with net loans up by EUR 30.6m (+30%) to EUR 134.0m.
- Group's consolidated customer deposits rose by EUR 29.4m (+23%)[1] and now account for 42% of total funding, up from 38% in Q2.
- DelfinGroup, which relies on market funding, shifted its funding mix towards fixed-rate bonds, refinancing floating-rate bonds and reducing bank loans and Mintos funding. Bonds issued rose by EUR 10.4m to EUR 81.8m, other borrowings fell by EUR 7.2m to EUR 55.2m.





[1] Consolidated figure excludes subordinated and intra-Group deposits

INDEXO Group is profitable while investing in the growth of the Bank

- In Q3 2026 the Group's net interest income (NII) reached EUR 15.8m (+8% QoQ) and EUR 44.4m in 9M 2026, remaining the main driver of total income, supported by net loan portfolio growth of 14% QoQ to EUR 285m.
- Strong growth of net commission income (+21% QoQ) came partly from the Bank's new custodian service and the rest from higher pension AUM and lending commissions.
- Total expenses were EUR 10.3m in Q3 (+13% QoQ), reflecting continued investment in lending growth and the expanding client base. The cost-to-income ratio remained stable at 56.9% (55.7% in Q2).
- Credit quality held up as lending grew: provisions for expected credit losses were EUR 5.8m (+3% QoQ), while the net loan portfolio grew 14%.
- Group is profitable in Q3 2026 with consolidated net profit attributable to shareholders of EUR 0.24m, bringing 9M 2026 net profit to EUR 0.49m of which EUR 0.17m is positive net impact from acquired loan portfolio fair value accounting.
- During 9M 2026 INDEXO has invested into the Bank EUR 8.6m of which EUR 4.9m has been internally generated capital.

Financial results, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026
Net interest income	**15.75**	**14.59**	**14.01**	**+8%**	**44.35**
Net commission income	**1.57**	**1.30**	**1.15**	**+21%**	**4.02**
Other operating income	0.74	0.50	0.70	+49%	1.93
Total revenue	**18.06**	**16.39**	**15.85**	**+10%**	**50.30**
Total expenses	**(10.28)**	**(9.13)**	**(8.22)**	**+13%**	**(27.64)**
Provisions for expected credit losses	(5.77)	(5.63)	(5.92)	+3%	(17.32)
Corporate tax	(0.92)	(0.81)	(0.77)	+13%	(2.49)
Net profit for the period (100%)	**1.09**	**0.82**	**0.94**	**+33%**	**2.85**
of which attributable to shareholders	0.24	0.08	0.17	+207%	0.49
of which non-controlling interests	0.85	0.74	0.77	+14%	2.36

Balance, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026
Total loan portfolio (net)	**285.3**	**249.3**	**216.5**	**+14%**	**285.3**
Total assets	376.8	340.2	289.4	+11%	376.8
Total equity (incl. Minority)	64.0	60.7	59.3	+5%	64.0
Total equity (INDEXO shareholders)	53.3	50.6	51.4	+5%	53.3

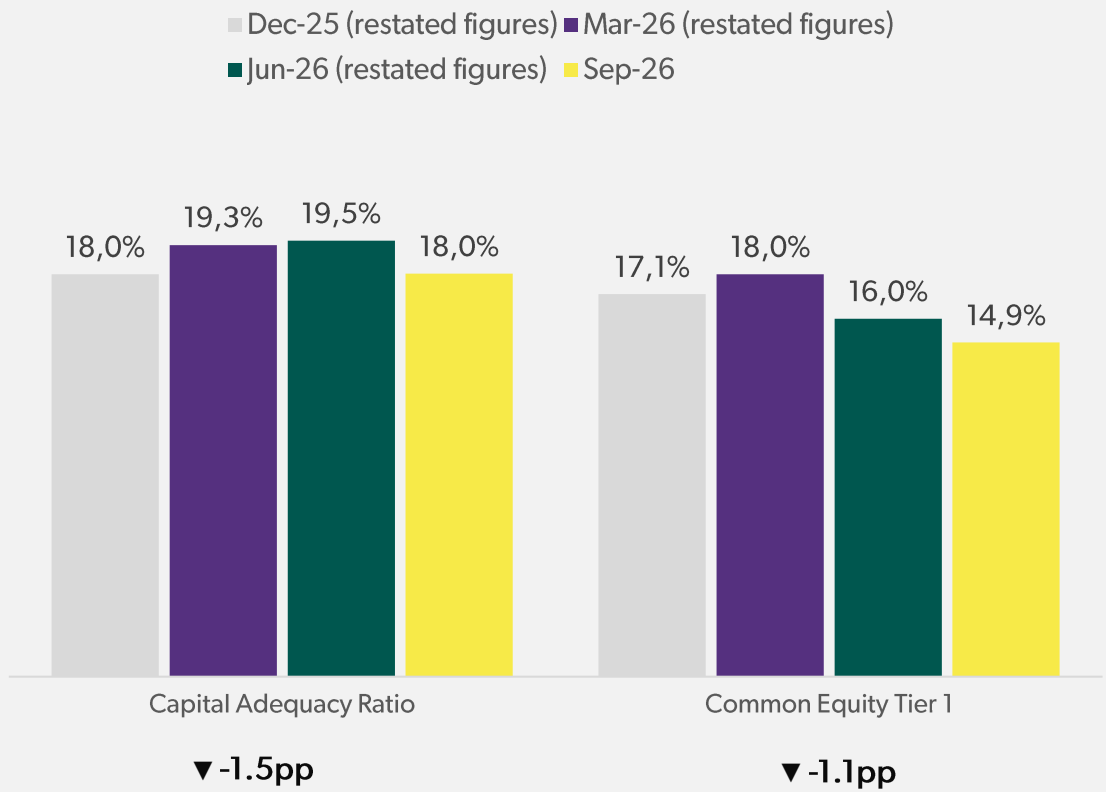
Financial indicators	Q3 2026	Q2 2026	Q1 2026	Δ QoQ	9M 2026
Cost to Income	56.9%	55.7%	51.9%	+1.2 pp	54.9%
ROE*	1.86%	0.62%	1.40%	+1.24 pp	1.31%
EPS (Basic)	0.006	0.002	0.004	+0.004	0.012

Note: 2026 is the first year of consolidated Group reporting following the inclusion of DelfinGroup. Therefore, prior-year figures are not presented. DelfinGroup figures have been reclassified, where necessary, to align with the Group's financial results presentation format and line-item classification in the consolidated statement of profit or loss.

* Note: ROE is annualised net profit attributable to INDEXO shareholders divided by average equity attributable to shareholders, non-controlling interest excluded from both.

Capital ratios reflect loan growth and restatement, liquidity remains strong

CAPITAL RATIOS



- Completing the DelfinGroup purchase price allocation reduced the end-2025 capital adequacy ratio from 25.3% to 18.0% reflecting the day-one ECL on acquired loans (EUR 7.0m attributable), EUR 8.7m of additional goodwill deducted from CET1 and EUR 2.0m other deductions.
- Capital ratios reflect continued lending growth, with risk-weighted assets up 33% since year-end to EUR 246m. First SREP results are expected in mid-November.

LIQUIDITY RATIOS

LIQUIDITY COVERAGE RATIO (LCR)

Mar-26	Jun-26	Sep-26	
554%	478%	553%	▲+75pp

Regulatory min: 100%

NET STABLE FUNDING RATIO (NSFR)

Mar-26	Jun-26	Sep-26	
115%	114%	118%	▲+4pp

Regulatory min: 100%

- LCR 553% and NSFR 118% at 30 September, both well above the 100% minimum. LCR recovered by 75 pp in Q3 after the Q2 dip, when surplus liquidity was deployed into the loan book.
- NSFR has stayed at 114–118% since year-end; DelfinGroup's three-year bonds lengthened the funding profile in Q3.



Pension business

Q3 2026 Snapshot

AUM reached another record while 3rd pillar remains the growing segment

TOTAL REVENUE[1], EUR

1.52m

▲ +15.7% YoY ▲ +7.1% QoQ

NORMALISED NET PROFIT[2], EUR

0.62m

▲ +1.7% YoY ▲ +13.4% QoQ

NET PROFIT[1], EUR

0.43m

▼ -6.5% YoY ▼ -10.3% QoQ

CUSTOMER ACCOUNTS

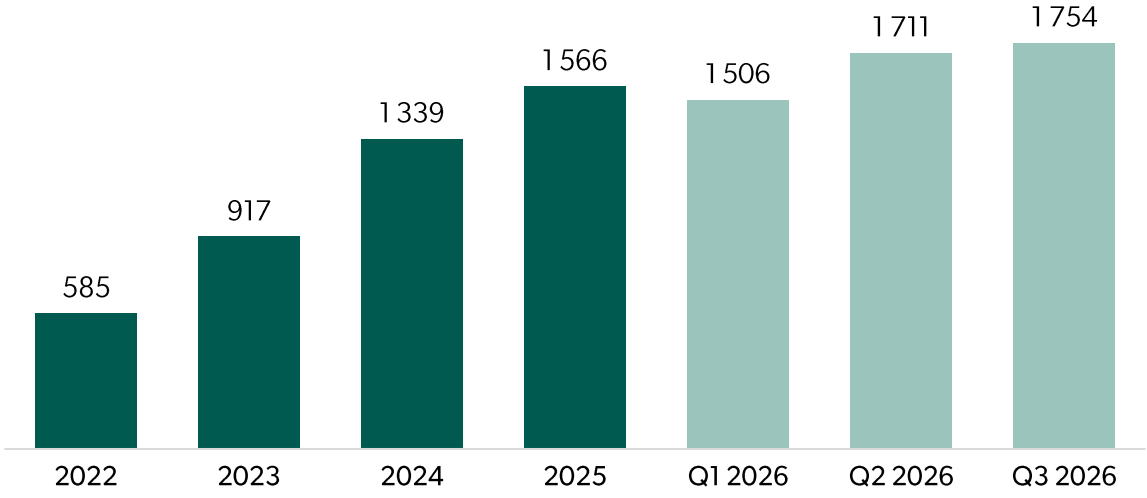
162.2tht

▲ +3.0% YoY ▲ +0.5% QoQ

KEY HIGHLIGHTS

- Revenue growth continued in Q3, up 7% over last quarter thanks to higher AUM and the growing 3rd pillar segment.
- AUM reached another record value of EUR 1.75bn, up 2.5% QoQ and 16% YoY largely driven by strong market performance.
- 3rd pillar growth remains the focus, leading to strong growth, AUM up 73% YoY and clients up 43% YoY.
- Total customer accounts grew slightly +3% YoY – churning 2nd pillar customers were offset by inflow of new 3rd pillar customers.

ASSETS UNDER MANAGEMENT (AUM), EURm

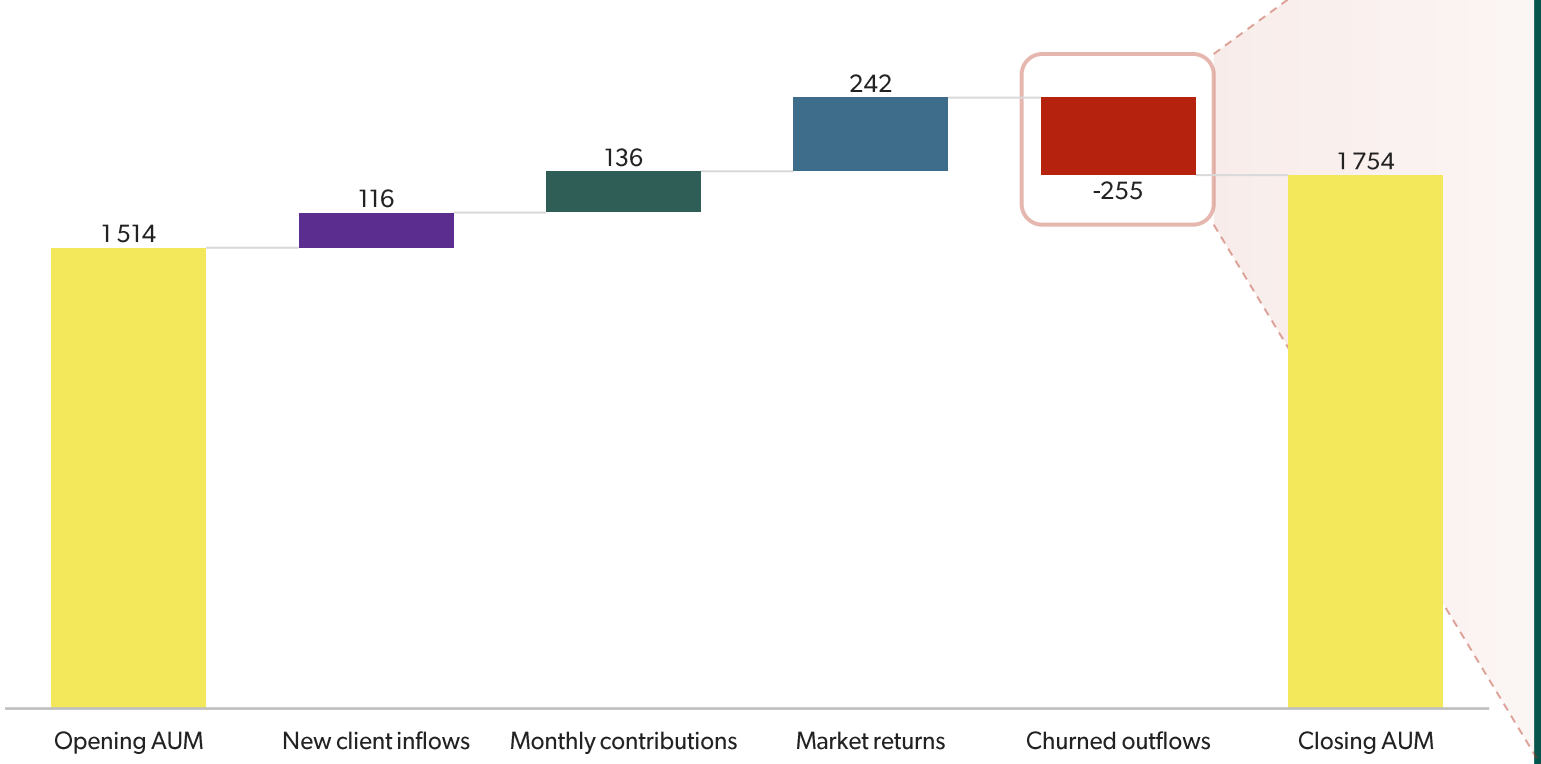


[1] Excluding dividends received from DelfinGroup
[2] Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business.

Pension business asset growth is largely driven by market returns, 2nd pillar customer churn has started to taper off

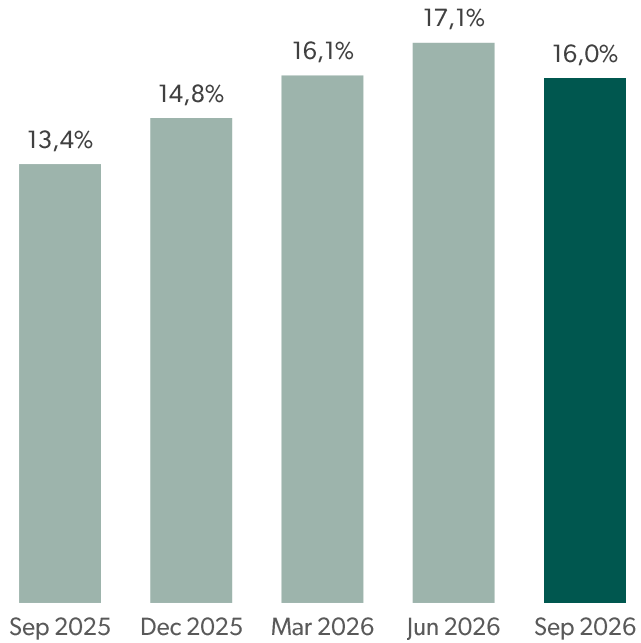
Total AUM change drivers

EURm, last 12 months*



INDEXO 2nd pillar customer churn

rolling 12-month % of customers, quarter-end months



Churn driven by the acquisition of IPAS VAIRO (now INDEXO Asset Management) has started to fade

*Period from 1 October 2025 to 30 September 2026. Source: internal data, management estimate

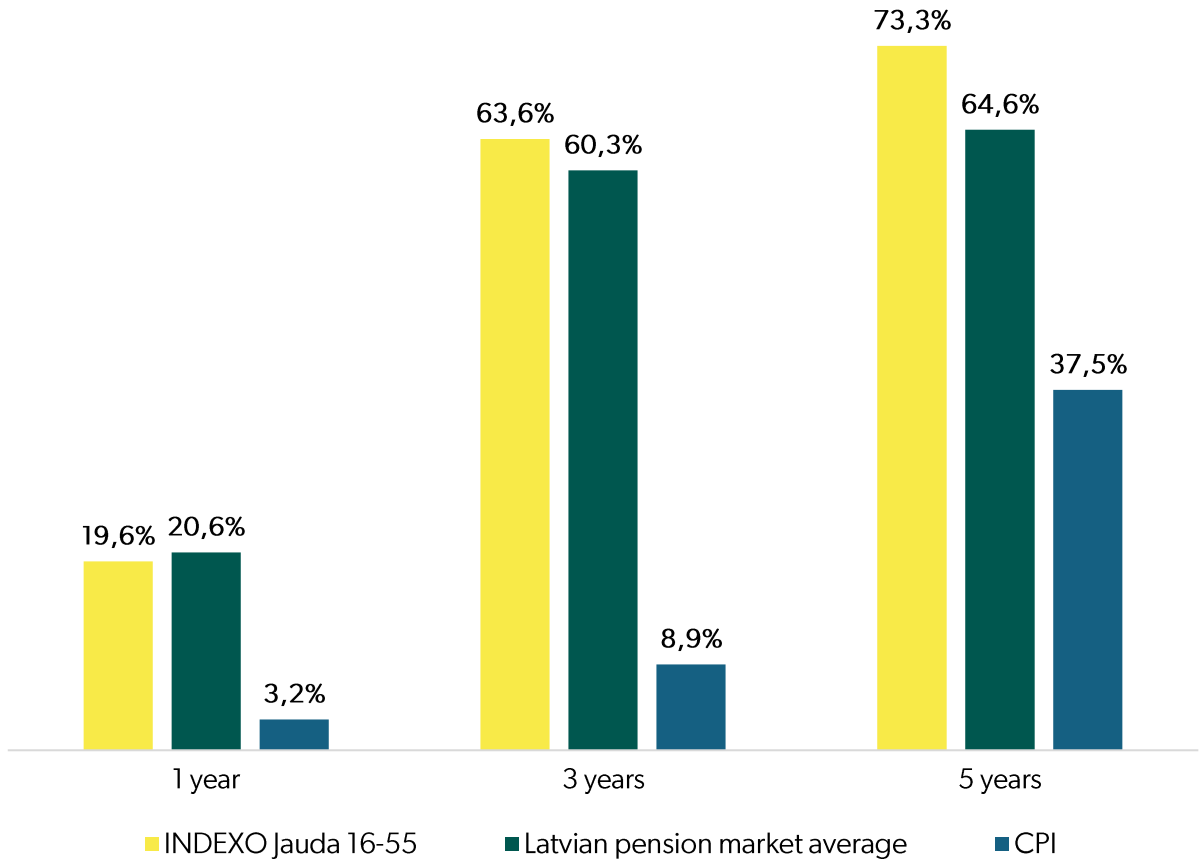
INDEXO Jauda outperforms competitors and Consumer price index (CPI) in the long run

Annualised return since inception (INDEXO Jauda 16-55)

10.9%

Proportion of INDEXO 2nd pillar customer assets in 100% equity funds

79.9%



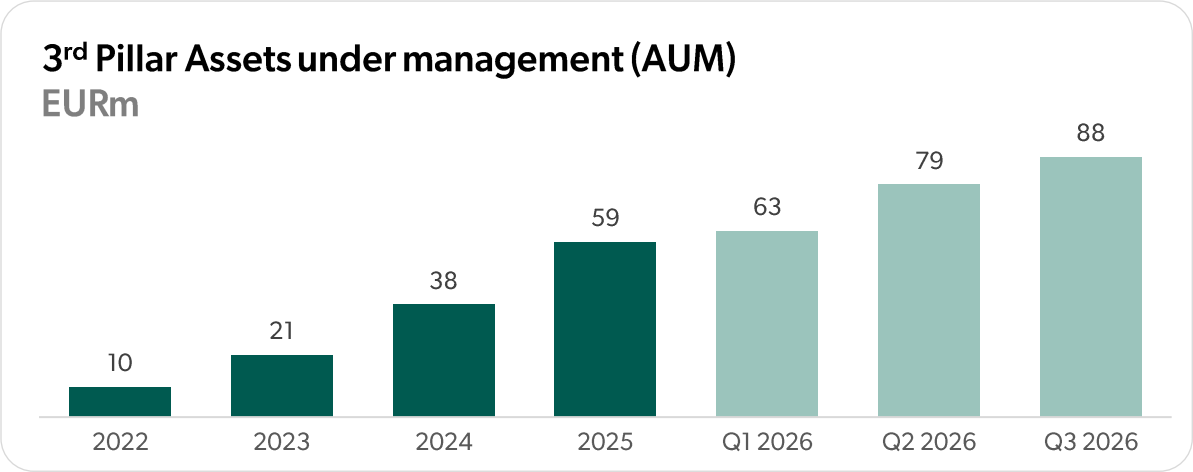
The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 30.09.2026 relative to the average returns of comparable equity plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16-55), and the consumer price index in Latvia. Sources: manapensija.lv, Central Statistical Bureau of Latvia.

Voluntary savings – main focus for the growth in the future

Helping people to save more:

- Now one of the three largest 3rd pillar pensions savings managers in Latvia in terms of AUM.
- Another 3rd pillar pensions AUM record driven by strong customer growth and continuous contributions.
- New customers continue to join, number of 3rd pillar customers up +30% since the beginning of the year.

	Q3 2026	Q3 2025	%Δ YoY	%Δ QoQ	2025
3rd Pillar Customers, tht	29.3	20.4	+43%	+7%	22.4
3rd Pillar Assets under management, EURm	87.8	50.7	+73%	+12%	59.2
3rd Pillar Total Inflows, EURm	7.0	4.7	+48%	+4%	19.0



Financial Performance Highlights

Pension business continues to be profitable, normalised net profit up 13% QoQ

Financial results, EURtht[3]	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026	9M 2025[4]	%Δ YoY
Total revenue[1]	1,518	1,418	1,341	7.1%	4,277	3,764	13.6%
Administrative expenses	509	487	411	4.5%	1,408	1,121	25.6%
Operating income	1,009	931	930	8.4%	2,869	2,644	8.5%
Sales & marketing expenses	385	381	356	1.1%	1,122	1,125	-0.2%
Normalised Net profit/ loss[2]	624	550	574	13.4%	1,747	1,519	15.0%
– Non-pension costs	190	66	85	187.7%	341	311	9.5%
Net profit/ loss[1]	434	484	489	-10.3%	1,406	1,208	16.4%
Dividends received from DelfinGroup (excluded above)	1,038	2,290	-	-54.6%	3,328	-	n/a
Business volumes							
AUM, million	1,754	1,711	1,506	2.5%	1,754	1,514	15.8%
Total customer accounts, thousand	162.2	161.3	159.8	0.5%	162.2	157.5	3.0%

- Revenue up due to record AUM and the growing 3rd pillar; 9M YoY growth also partly driven by inclusion of INDEXO Asset Management.
- Admin expense increase was driven by salary growth, largely related to group-level functions, as well as inclusion of INDEXO Asset Management IPAS costs and other operating costs that partly follow AUM. Group-level personnel costs are kept in pension results for consistency with prior periods; excluding their increase, admin costs grew ~17%.
- Normalised net profit grew as revenue outpaced admin expense growth and sales costs were kept in check.
- Non-pension costs rose in Q3, driven by Stockholm listing and subsidiary holding costs, while 9M rose only 9.5% YoY as 2025 legal and due diligence costs fell away.
- Net profit declined due to higher non-pension cost growth mentioned above, normalised profit increased.
- Total customer accounts up 3% YoY to 162.2tht, as new 3rd pillar customers offset 2nd pillar churn.

[1] Excluding dividends received from DelfinGroup
[2] Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business. These adjustments mainly include costs related to capital raising for INDEXO Group, costs associated with the Bank's employee share option programme, various expenditures tied to the AS DelfinGroup transaction, as well as other expenses incurred during the establishment and development of INDEXO Bank.
[3] Numbers in the table might not sum up within or across quarters due to rounding
[4] Figures for 2025 have been restated for comparison, administrative expenses and sales & marketing expenses exclude the non-pension costs in this table. Previously reported numbers included the non-pension costs in these positions.


INDEXO
Bank

Q3 2026 Snapshot

Record quarter for lending, with revenue up 52% QoQ

TOTAL REVENUE, EUR

2.33m

▲ +215% YoY ▲ +52% QoQ

OPERATING PROFIT/(LOSS) BEFORE PROVISIONS, EUR

-1.00m

▲ +47% YoY ▲ +28% QoQ

NET LOAN PORTFOLIO, EUR

134.0m

▲ +278% YoY ▲ +30% QoQ

CUSTOMER DEPOSITS, EUR

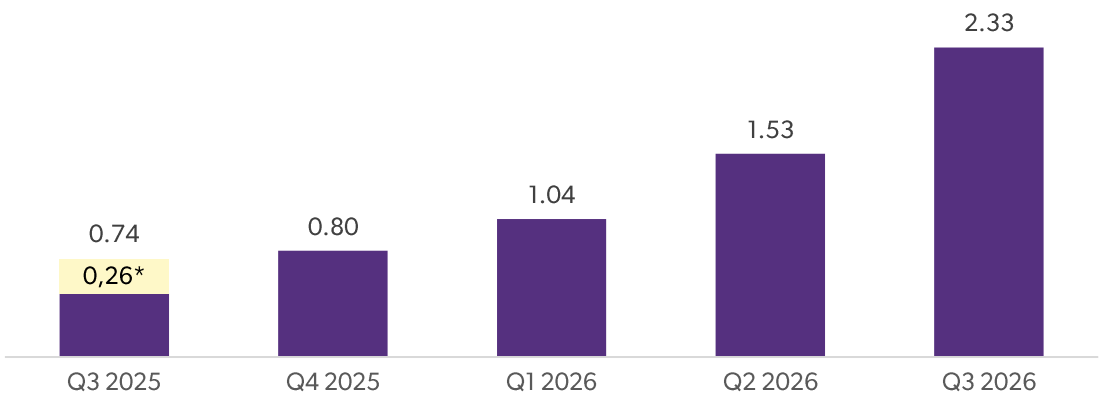
159.9m

▲ +188% YoY ▲ +23% QoQ

KEY HIGHLIGHTS

- Revenue grew more than 3 times YoY to EUR 2.33m, up 52% QoQ.
- Record lending, EUR 38.3m issued in Q3. Loan portfolio surpassed EUR 130m.
- Deposits reached EUR 160m, up EUR 29.6m in Q3.
- Customer base up 58% YoY with transaction activity rising.
- Operating loss before provisions down 47% YoY to EUR -1.00m.

QUARTERLY TOTAL REVENUE, EURm



* One-off VAT refund for the period 2023-2025 (EUR 262.5tht, recognised in Q3 2025)

Record issuance lifts loan portfolio to EUR 134m

Growth driven by consumer lending, secured lending stable

KEY HIGHLIGHTS

- Record quarterly issuance of EUR 38.3m in Q3.
- Net loan portfolio nearly quadrupled year on year to EUR 134.0m, reaching a new high every quarter.
- Growth in Q3 was driven by consumer loans, with EUR 26.0m issued (+24% vs Q2).
- Secured lending held stable at EUR 12.3m, bringing 9M secured issuance to EUR 33.6m.
- INDEXO Bank accounts for approximately 14% of new consumer loans issued by banks in Latvia (non-bank lenders excluded).
- Net interest margin rose to 5.04% from 4.48% in Q2, driven by higher EURIBOR and higher rates on new consumer loans issued.

Q3 2026 ISSUANCE, EUR

38.3m

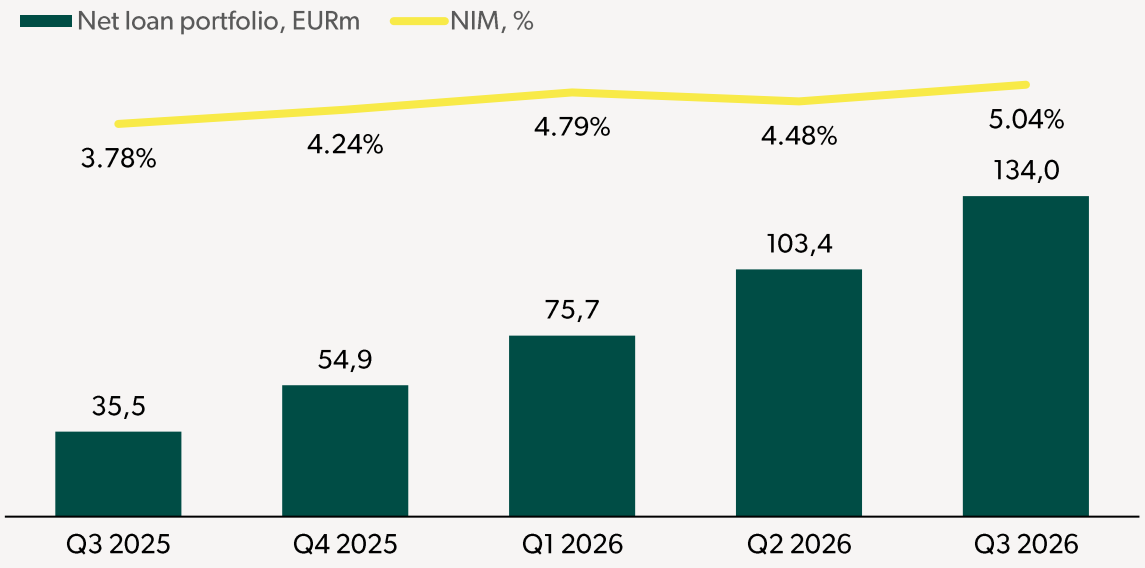
▲ +51% YoY ▲ +14% QoQ

SHARE OF CONSUMER LOANS IN TOTAL PORTFOLIO

61%

Sep-25 – 63% | Dec-25 – 58%

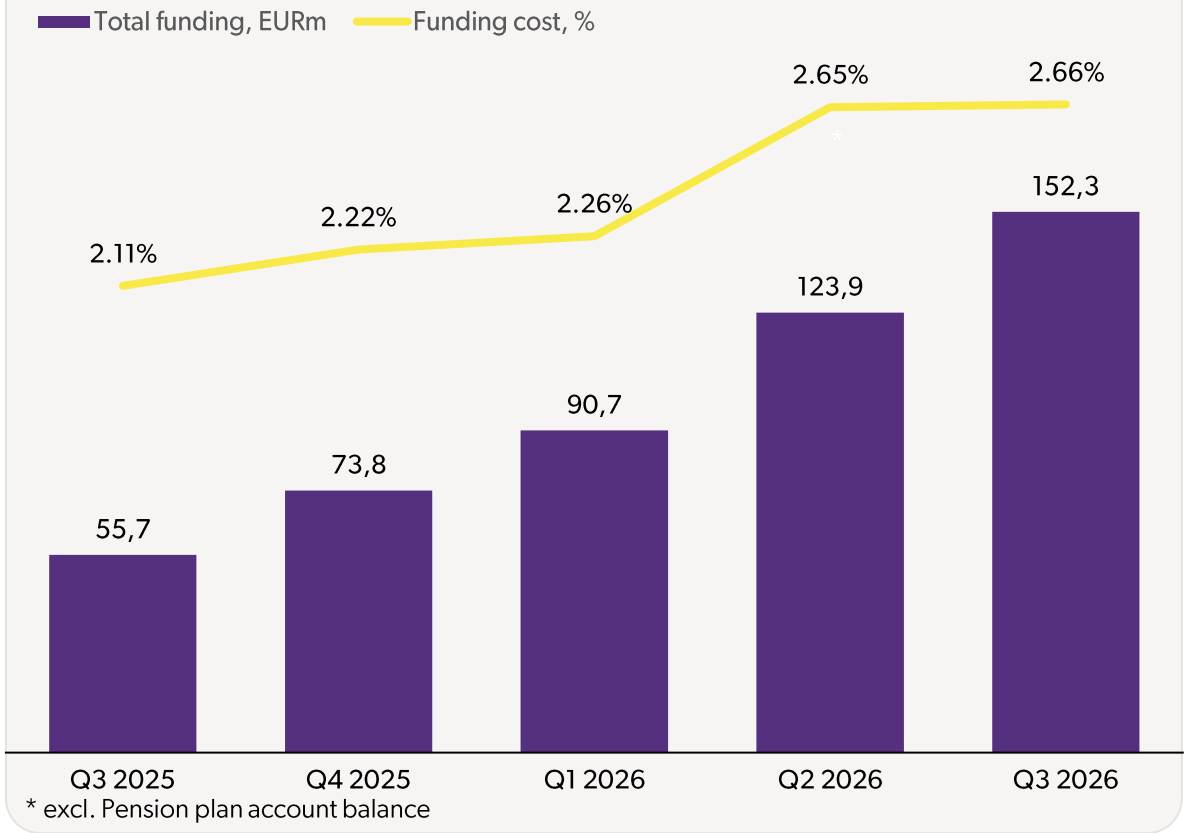
NET LOAN PORTFOLIO, EURm AND NIM, %



Deposits (excluding Pension plans) reached EUR 152m on strong term deposit inflows

Term deposit inflows drove funding growth, meanwhile funding cost remains at 2.66%

FUNDING VOLUMES AND COST*, EURm



* excl. Pension plan account balance

NET DEPOSIT GROWTH, EUR

29.6m

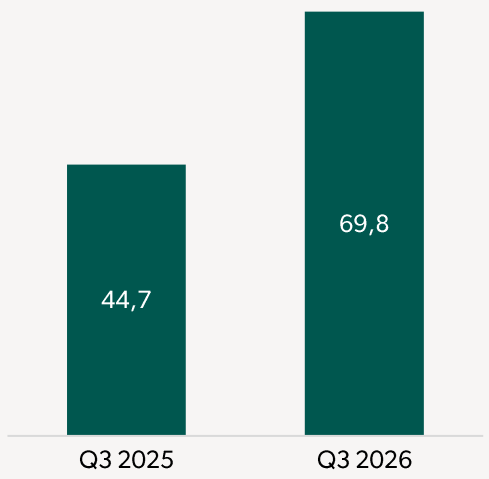
▲ +63% YoY ▼ -25% QoQ

TERM DEPOSITS, EUR

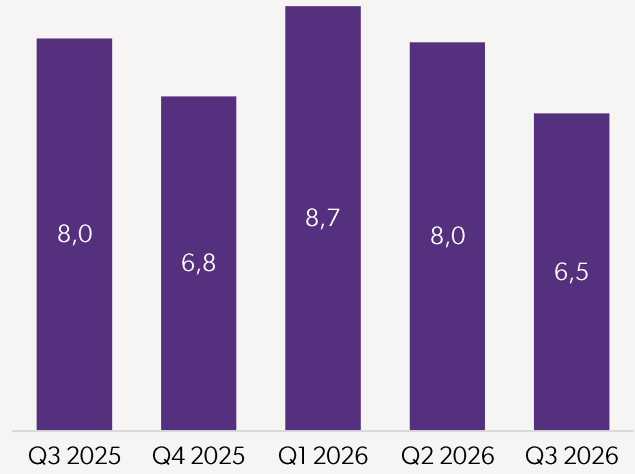
76.3m

▲ +343% YoY ▲ +33% QoQ

NUMBER OF BANK ACCOUNTS, tht



NUMBER OF NEW ACCOUNTS tht



Revenue growth keeps accelerating: +52% QoQ in Q3

Q3 TOTAL REVENUE, EUR

2.33m

▲+215% YoY ▲+52% QoQ

9M TOTAL REVENUE, EUR

4.90m

▲+385% YoY

Q3 NET INTEREST INCOME (NII), EUR

1.96m

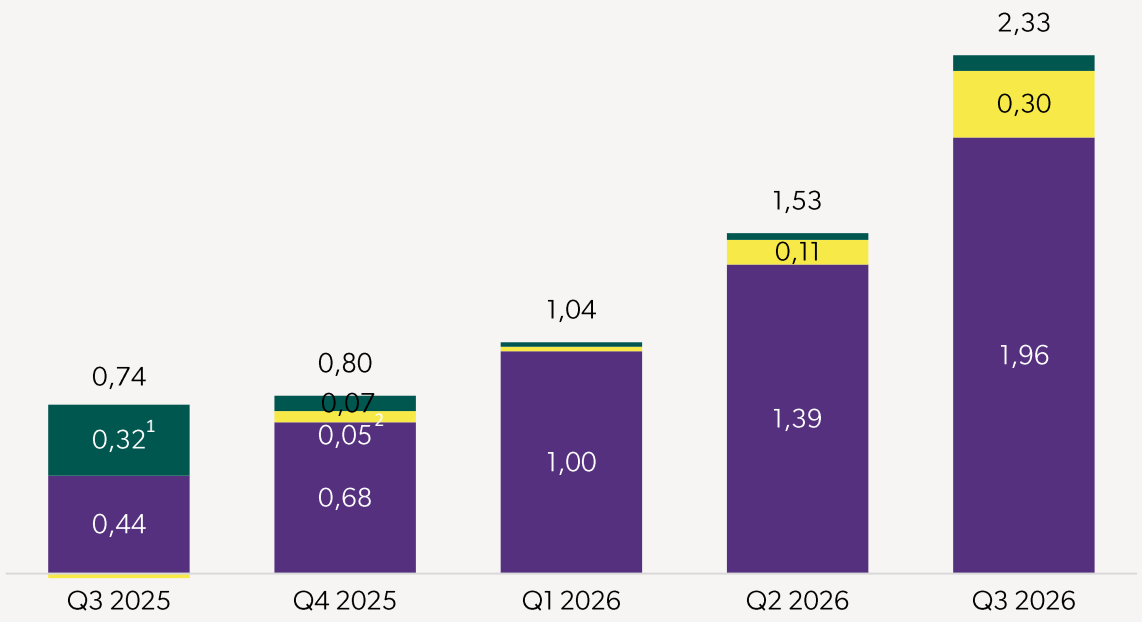
▲+343% YoY ▲+41% QoQ

Q3 NET COMMISSION INCOME (NCI), EUR

0.30m

n/m YoY ▲+173% QoQ

TOTAL REVENUE, EURm



[1] Excluding one-off VAT refund for the period 2023-2025 (EUR 262.5tht, recognised in Q3 2025)
[2] Includes positive impact from one-off items total EUR 87.3tht

KEY HIGHLIGHTS

- Q3 revenue EUR 2.33m, up 52% QoQ and 3 times the Q3 2025 level. 9 month revenue of EUR 4.90m was almost 5 times 9 month 2025.
- Net interest income of EUR 1.96m rose 41% QoQ and stands at 4.4 times the Q3 2025 level, driven by the loan portfolio reaching EUR 134m.
- Net commission income reached EUR 0.30m, 2.7 times the Q2 level. Net commission income increase was mainly driven by launching custody business which in Q3 gives two-thirds of commission income.

Custody business in Q3 generates two-thirds of commission income

Avg % of TOTAL REVENUE

8.5%

Avg % of NET COMMISSION INCOME

65.8%

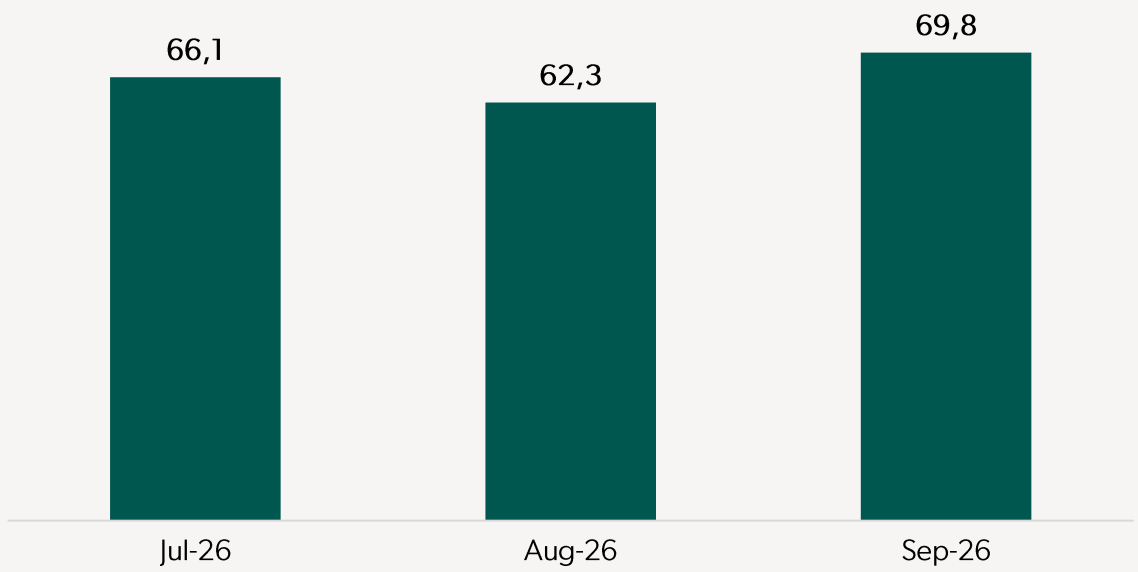
TOTAL CUSTODY INCOME IN Q3, EURtht

198.2tht

CUSTODY ROADMAP

Mar-26	Jun-26	Oct-26	Next
Swedbank exit announced	2nd pillar plans[1], ~EUR 1.5bn	All 3rd pillar and remaining 2nd pillar plans	External clients

CUSTODY INCOME, EUR tht



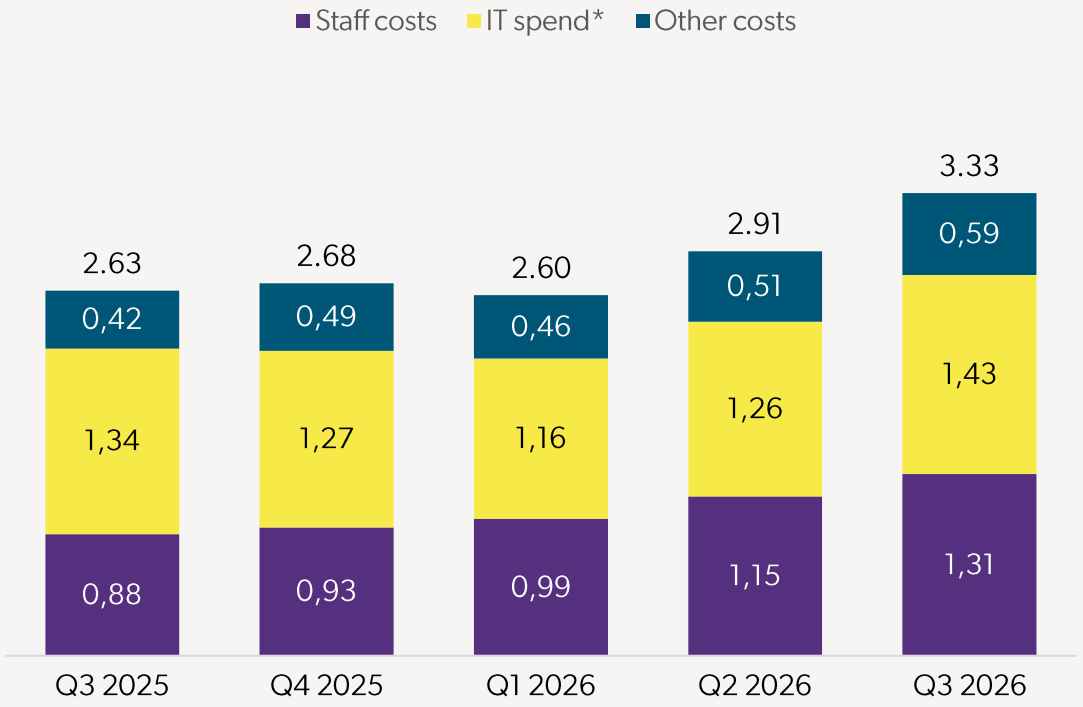
KEY HIGHLIGHTS

- Custody business successfully launched on 30 June 2026.
- In Q3 IPAS INDEXO 2nd pillar pension assets under management were taken over into custody.
- Since Q4, IPAS INDEXO 3rd pillar pension assets under management are also taken over.
- Lowers external costs for the Group: custody fees previously paid to a third-party custodian bank now stay within the Group, expected Group revenue: +EUR 0.7-0.8m p.a.
- INDEXO Bank is open for new customers outside INDEXO Group.

[1] Pension 2nd pillar plans: "INDEXO plāns Jauda 16-55", "INDEXO plāns Izaugsme 55-62", "INDEXO plāns Konservatīvais 62+"

Cost growth goes into customer-facing teams, IT spend QoQ increased by 13%

BANK'S EXPENSES,
EURm



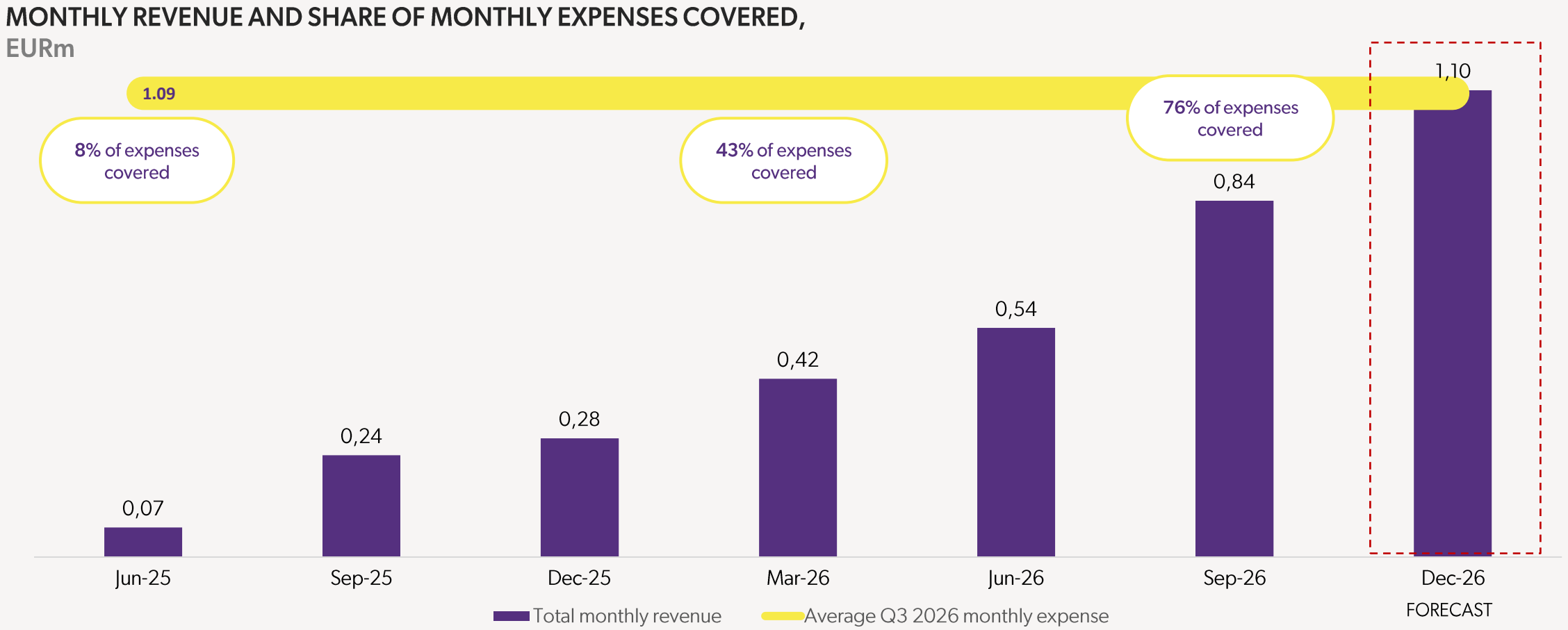
*IT costs include IT running costs, IT staff salaries and amortisation of IT investments. FTE: quarter-end, internal data.

WHERE WE ADDED FTE, END-2025→END-SEPTEMBER 2026

Function	Dec 2025	Sep 2026	Change
Business and customer service	16	33	+17
IT and data	18	32	+14
Other functions	50	57	+7
Total FTE	**84**	**122**	**+38**

- Customer-facing teams grew most: business and customer service doubled to 33 FTE. These are the teams that bring in the customers, loans and deposits, custody fees behind 52% QoQ revenue growth.
- IT team up from 18 to 32 FTE, IT costs in Q3 increased by 13% QoQ, to EUR 1.4m as new capacity funds the product agenda (corporate lending, deposits in Germany, Junior Account launched in October) and partly reflects a transition period as development is insourced from external vendors, with some costs temporarily overlapping.
- Total costs grew 14% QoQ against 52% revenue growth, and cost per FTE stays at about EUR 4k a month. Other costs of EUR 0.6m are mainly marketing and customer acquisition related (customers +58% YoY).

Increasing year-end revenue and keeping December operational break-even target



Financial Performance Highlights

Revenue growth (52% QoQ) far outpacing cost increase (14% QoQ)

Financial results, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026	9M 2025	%Δ YoY
Net interest income	1.96	1.39	1.00	41%	4.34	0.71	510%
Net commission income	0.30	0.11	0.02	173%	0.43	-0.12	n/m
Total revenue	2.33	1.53	1.04	52%	4.90	1.01	385%
Administrative expenses	-1.71	-1.41	-1.23	21%	-4.34	-3.13	38%
Total expenses	-3.33	-2.91	-2.60	14%	-8.84	-7.32	21%
Operating profit	-1.00	-1.38	-1.56	28%	-3.94	-6.31	38%
Provisions for expected credit losses	-1.32	-0.83	-0.69	59%	-2.85	-0.72	296%
Net profit/ loss	-2.32	-2.22	-2.25	-5%	-6.79	-7.02	3%
Business volumes							
New loans, EURm	38.3	33.5	25.5	14%	97.3	38.3	154%
Net deposit growth, EURm	29.6	39.5	16.9	-25%	86.1	22.5	283%
Customer accounts, tht	69.8	63.3	57.1	10%	69.8	44.3	58%

- Revenue grew 52% QoQ to EUR 2.33m while costs grew 14%, taking the operating loss before loan loss provisions down to EUR 1.00m. September month revenue now covers 76% of the cost base against 56% in June.
- Net interest income of EUR 1.96m rose 41% QoQ on the loan book passing EUR 134m.
- Provisions of EUR 1.32m reflect record issuance, under IFRS 9 every new loan carries a day-one expected loss charge, so provisions rose 59% QoQ against 14% growth in new lending. Allowance coverage of the gross portfolio increased to 2.7%.
- Funding and customers kept pace with lending: net deposit growth of EUR 29.6m in Q3 against EUR 38.3m of new loans, and 69.8 thousand customers, up 58% YoY.
- The 9M operating loss narrowed 38% YoY to EUR 3.94m. The net loss improved 3% to EUR 6.79m, as provisions more than doubled on the higher issuance volume.

Asset quality stable, provisioning moves to own credit data

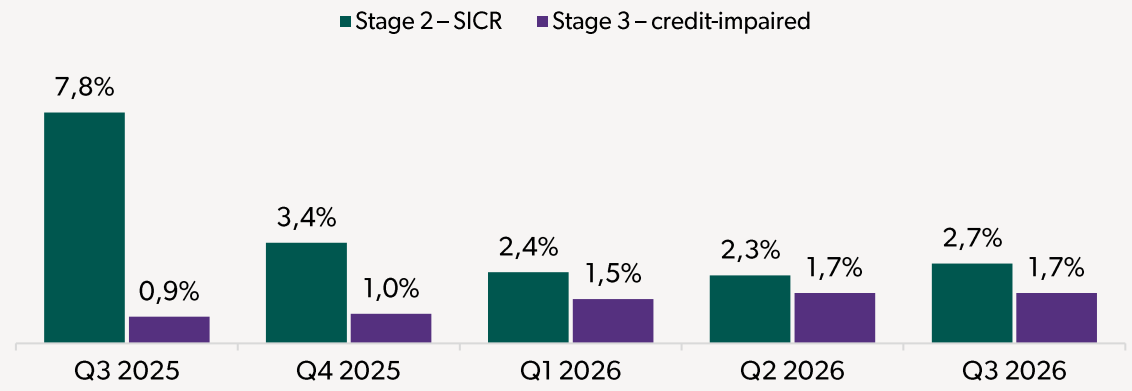
KEY HIGHLIGHTS

- Stage 3 share stable at 1.7%; total portfolio coverage up to 2.7% as the Stage 2 share increased.
- Cost of risk 4.3% (annualised) in Q3, mainly driven by record new lending, as IFRS 9 provisions are booked when a loan is issued.
- NPL impairment coverage at ~70%; first NPL sale transactions completed in Q3 priced in line with LGD assumptions.
- Mortgages (c. 40% of the portfolio) remain low risk, with an average LTV of 57%.
- Since August, new consumer loans are scored with the Bank's own credit risk model, built on more than two years of portfolio data.
- By year-end: PD model change from external to own historical data for consumer loans, including testing and independent validation before go-live.
- Even with the recalibrated allowances, the return on consumer loan products substantially exceeds credit risk and funding costs, and consumer lending remains the foundation of the Bank's growth.

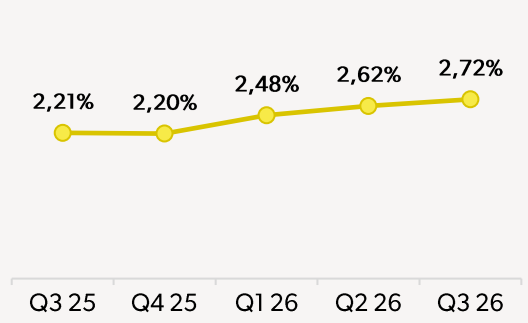
EUR 0.8–1.3m estimated additional ECL allowances from the recalibration, on the consumer loan portfolio at 30 September 2026, to be recognised in Q4 2026

STAGE 2 AND STAGE 3, % OF GROSS LOANS

Stage 1 stable at ~96%

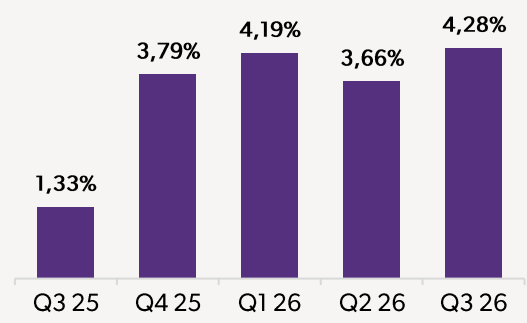


TOTAL PORTFOLIO COVERAGE, %



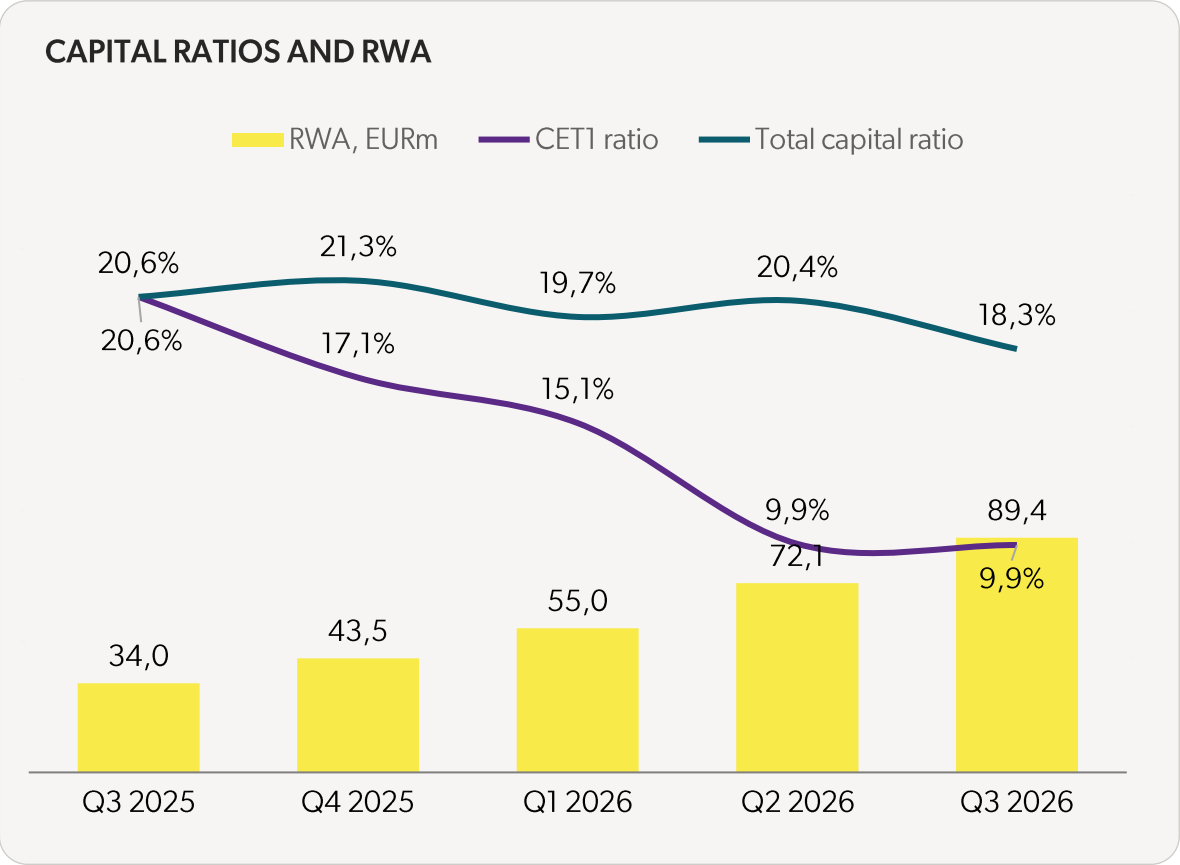
Coverage = allowance for impairment losses at the end of period / gross loans at the end of period

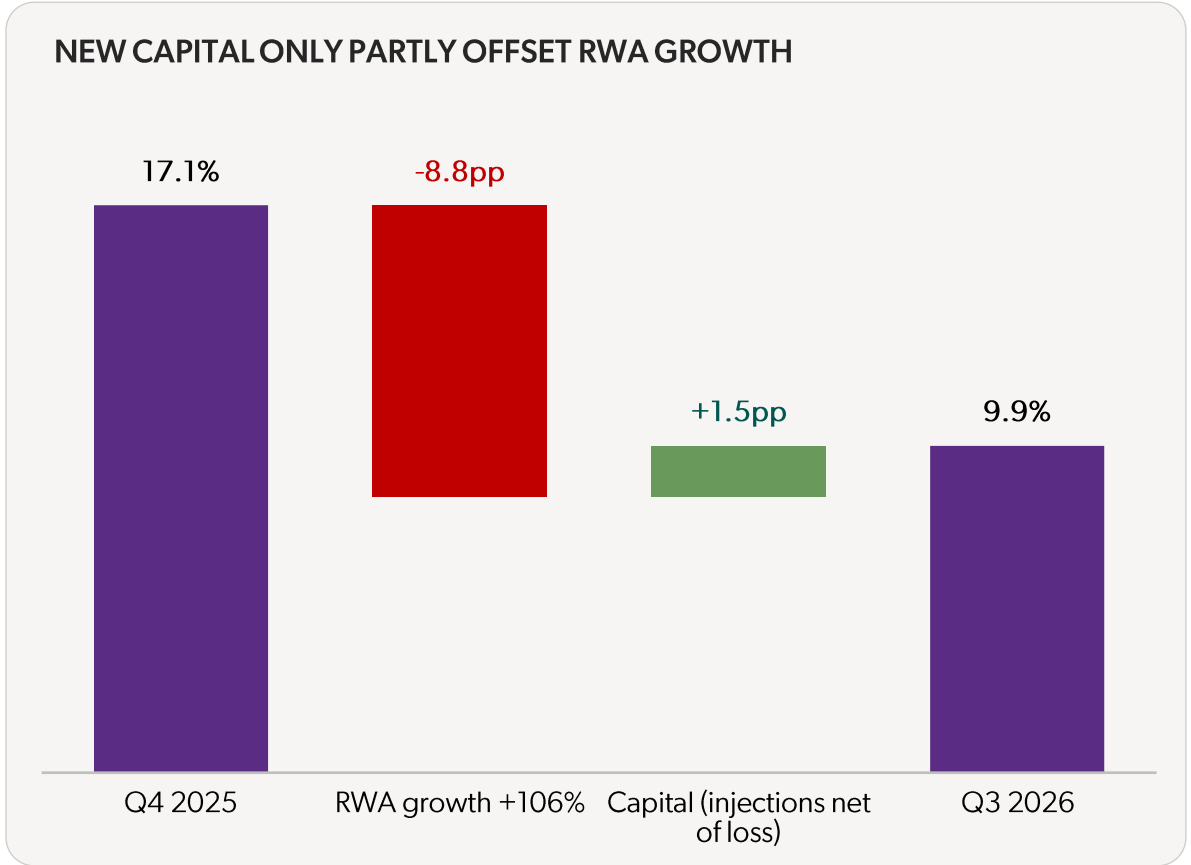
COST OF RISK, % (ANNUALISED)



Cost of risk = credit loss expense, annualised, / period's average gross loans

Total capital ratio at 18.3% as lending doubles risk-weighted assets

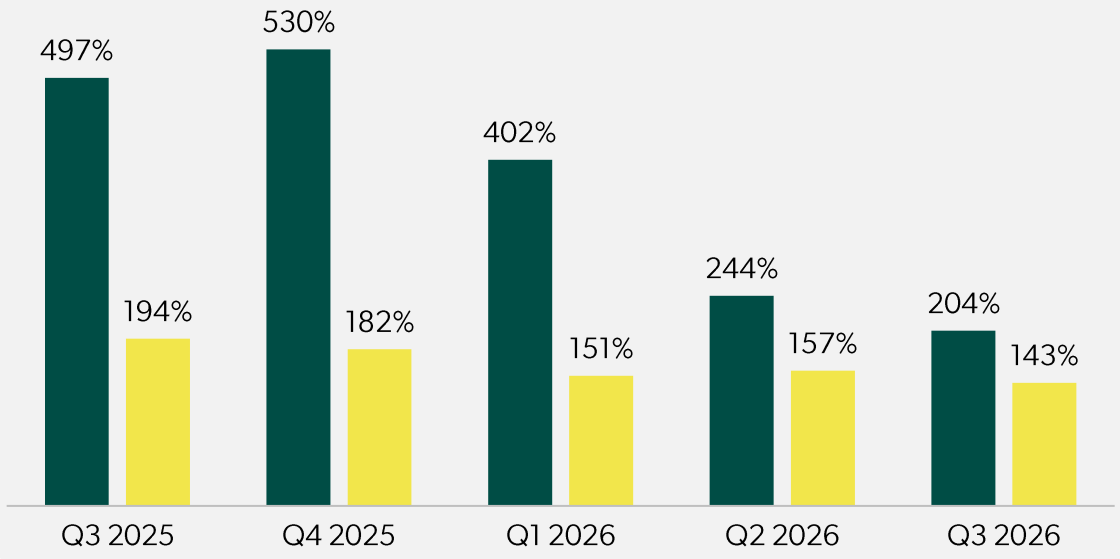




- RWA grew 24% in Q3 and 106% in the first 9 months, driven by record consumer lending, as capital was deployed into the loan book.
- CET1 of 9.9% reflects RWA growth and the first 9 month net loss, offset by EUR 8.59m of share capital contributed by IPAS INDEXO.

Liquidity remains strong with LCR and NSFR both well above requirements

LIQUIDITY COVERAGE RATIO (LCR) AND NET STABLE FUNDING RATIO (NSFR), %



LOAN TO DEPOSIT RATIO, %



- NSFR eased to 143% from 157% in Q2 as net loans grew 30% in the quarter.
- LCR eased to 204% from 244% in Q2 as surplus liquidity was put to work in lending. Custody services for IPAS INDEXO pension plans, launched on 30 June, also added around EUR 7-8m of client cash, which lowers a ratio already well above 100%.
- Loan-to-deposit ratio of 83.2%, or around 87% excluding pension plan account balances.
- Regulatory approval to raise deposits in Germany, received on 31 July, secures term funding ahead of the loan book starting from Q4.



DelfinGroup

Q3 2026 Snapshot

Profit up 27% YoY as credit losses fall

TOTAL REVENUE, EUR

14.9m

▲+6% YoY ▲+5.1% QoQ

NET PROFIT, EUR

3.0m

▲+27% YoY ▲+2.8% QoQ

NET LOAN PORTFOLIO, EUR

157.4m

▲+13% YoY ▲+3.1% QoQ

EQUITY / TOTAL ASSETS, %

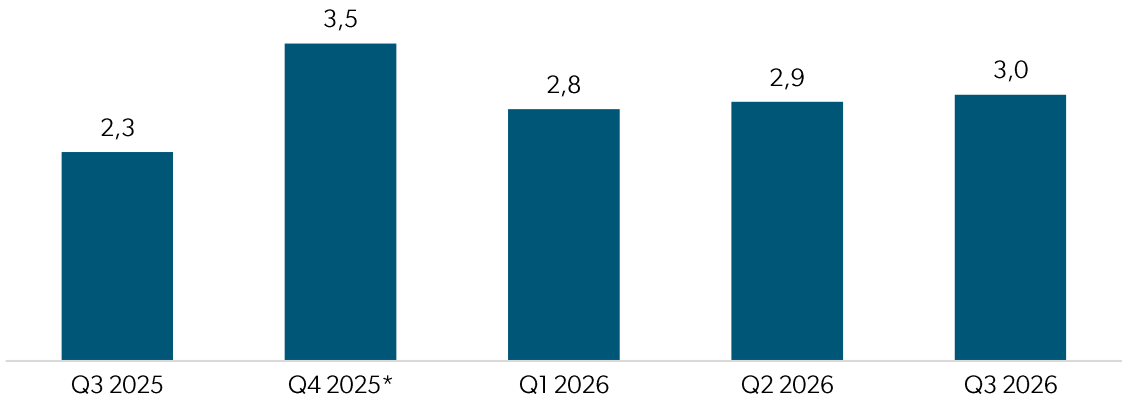
19.4%

▲+1.7pp YoY ▲+0.3pp QoQ

KEY HIGHLIGHTS

- Net profit EUR 3.0m, up 27% YoY; 9M net profit EUR 8.7m, up 43% YoY.
- Revenue EUR 14.9m, up 5% QoQ.
- Net loan portfolio EUR 157.4m, up 13% YoY; Lithuania up 27% QoQ to EUR 13.8m.
- Credit loss expense 14% below Q3 2025 while the portfolio grew 13%.
- Selling and administrative costs flat over 9M (-1% YoY).
- Equity / total assets 19.4%, up 1.7pp YoY as retained profit grows equity faster than the balance sheet.

NET PROFIT, EURm



* Q4 2025 includes one-off effects: VAT refund for 2022-2024 and full-year EIR recalculation

Loan portfolio up 13% YoY while credit losses fall

Steady portfolio growth with credit losses falling for the second quarter in a row

KEY HIGHLIGHTS

- Net loan portfolio EUR 157.4m: +3% QoQ, +9% YTD and +13% YoY.
- Credit loss expense of EUR 5.05m, 14% below Q3 2025 and lower for the second quarter in a row, helped by better cession prices on sold receivables.
- Latvia remains the core market; the Lithuanian digital-only portfolio stands at EUR 13.8m (9% of the total).

NET PORTFOLIO CHANGE Q3, EUR

+4.7m

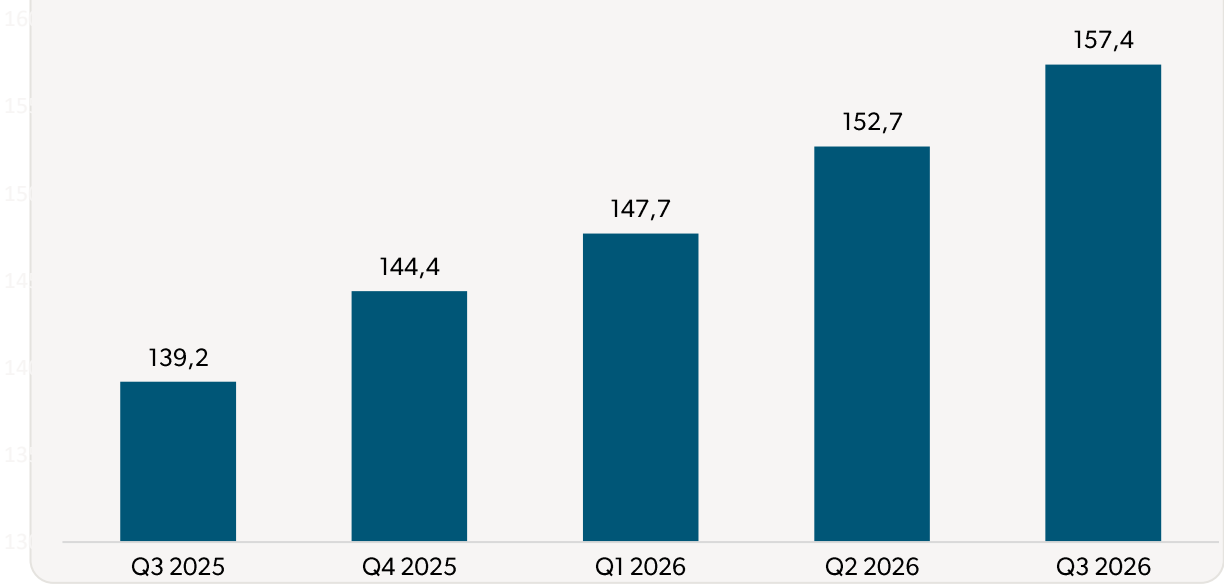
▲ Q2-26 +5.0m | Q3-25 +10.2m

NET LOAN PORTFOLIO GROWTH, QoQ

+3.1%

▲ YoY +13% | YTD +9%

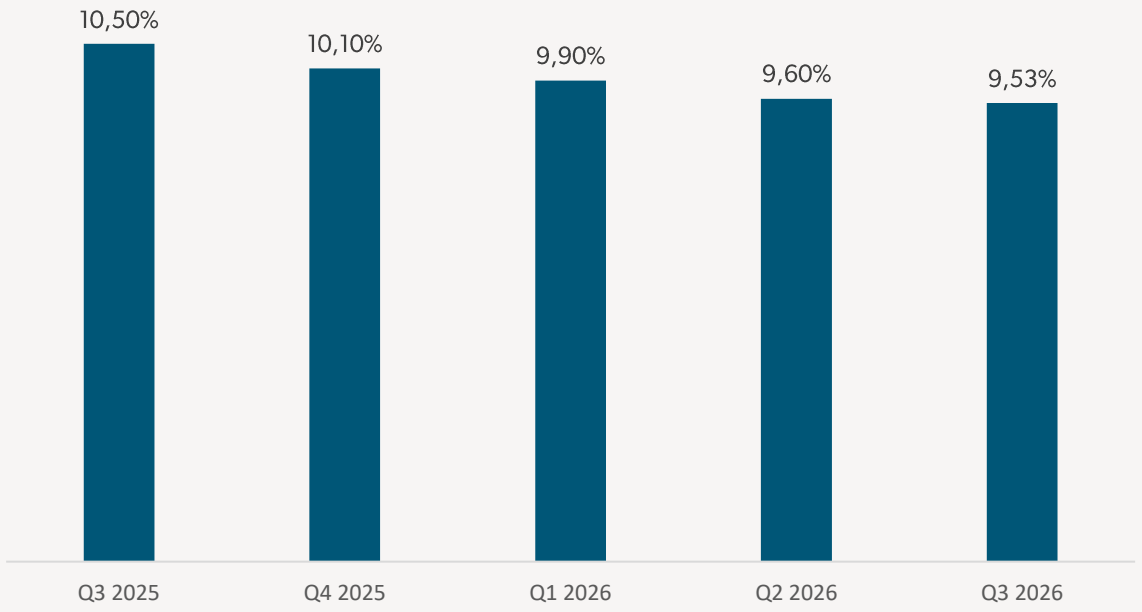
NET LOAN PORTFOLIO,
EURm



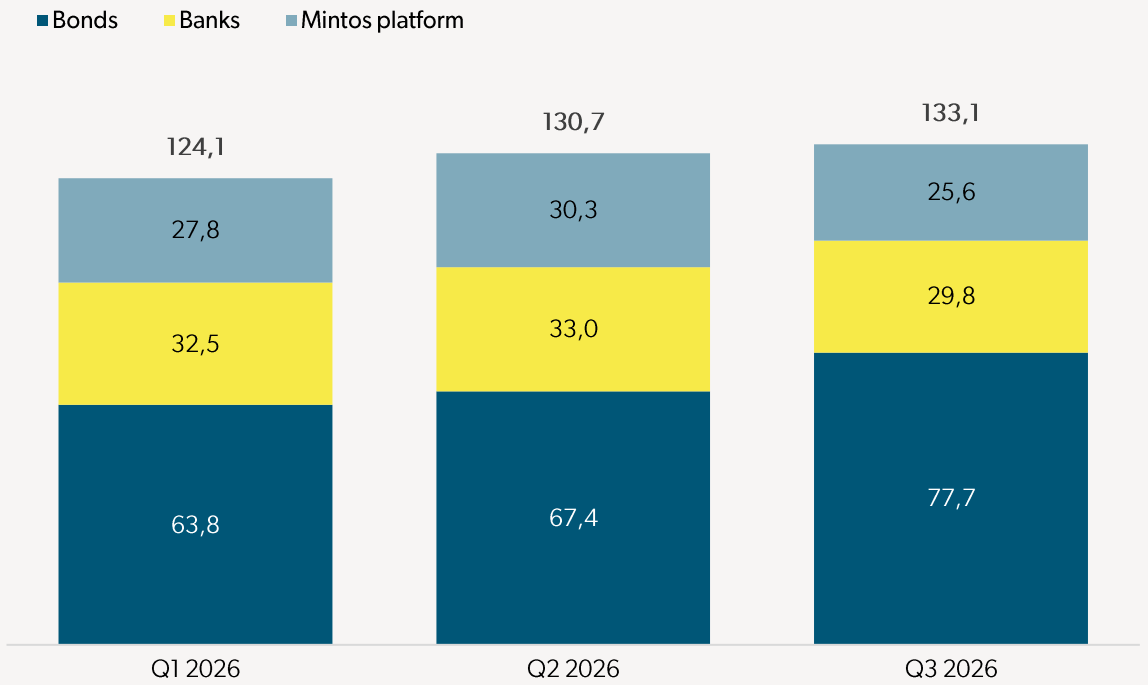
Funding cost down for the fourth quarter in a row

- Average rate on interest-bearing liabilities at 9.53%, down from 10.50% a year ago.
- Interest expense is up only +0.6% YoY (EUR 3.29m vs EUR 3.27m) against portfolio growth of 13% YoY.
- EUR 12.1m of floating-rate bonds redeemed early, refinanced at fixed 9.5% senior and 11.5% subordinated.
- Bonds 58% of funding (Q1: 51%), Mintos 19% (Q1: 22%); up to EUR 35m bond placement to close in Q4 2026.

AVERAGE INTEREST RATE OF INTEREST-BEARING LIABILITIES,
%



FUNDING MIX,
EURm



Financial Performance Highlights

9M net profit up 43% YoY: revenue up, costs flat

Financial results, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026	9M 2025	%Δ YoY
Net interest income	14.18	13.69	13.73	4%	41.60	37.76	10%
Net commission income	-0.22	-0.21	-0.19	5%	-0.63	-0.19	232%
Other operating income	0.95	0.70	0.96	36%	2.61	2.45	7%
Total revenue	**14.90**	**14.18**	**14.50**	**5%**	**43.58**	**40.02**	**9%**
Total expenses	**-5.97**	**-5.32**	**-4.97**	**12%**	**-16.25**	**-16.35**	**-1%**
Provisions for expected credit losses	-5.05	-5.17	-5.96	-2%	-16.18	-15.84	2%
Corporate tax	-0.91	-0.81	-0.76	12%	-2.49	-1.76	41%
Net profit/ loss	**2.97**	**2.89**	**2.81**	**3%**	**8.67**	**6.07**	**43%**
Business volumes and financial indicators							
Net loan portfolio, EURm	157.4	152.7	147.7	3%	157.4	139.2	13%
Equity / total assets	19.4%	19.1%	18.8%	+0.3pp	19.4%	17.6%	+1.7pp

- Revenue of EUR 14.9m, up 5% QoQ. Net interest income rose 3.6% to EUR 14.2m, as interest income grew 3.3% and interest expense only 2.2%.
- 9M revenue of EUR 43.6m is up 9% YoY, while 9M total expenses have fallen slightly.
- Provisions fell for the second quarter in a row to EUR 5.05m, 14% below Q3 2025.
- Net profit EUR 2.97m, up 27% YoY; 9M net profit EUR 8.67m, up 43% YoY.
- Pre-provision profit (revenue less operating expenses, before credit losses) EUR 27.3m in 9M 2026, +15% vs EUR 23.7m in 9M 2025.

DelfinGroup shown at 100%, in the Group presentation format. In its own reporting DelfinGroup shows Q3 revenue of EUR 21.2m (net sales plus interest income, before cost of sales and interest expense).



Events after reporting period

Raising up to EUR 25.4m

STOCKHOLM, BALTICS

EUR 24.5m

EUR 2.62 per share

PRIVATE PLACEMENT

EUR 0.9m

EUR 2.50 per share

FUNDS

Bank growth

INDEXO Bank's three-year plan, published in October

FUNDS

DelfinGroup to 89.99%

At EUR 1.90 per share, from 72.03% today.

Why Stockholm?

A very active retail investor market (2.3 million Swedes own shares, Euroclear 2025), our Nordic competitors are listed there, and we expect better liquidity in INDEXO shares. INDEXO is the first Baltic bank to pursue a dual listing on Nasdaq First North in Stockholm.

Where are we?

The draft listing document has been submitted to Nasdaq Stockholm; the filing with the Bank of Latvia will follow. We aim to launch the offering in the second half of November.

TIMELINE

July-September
Decision to apply for a Stockholm listing; EUR 2.65m placement

14 October
Draft listing document filed with Nasdaq for review

First half of November
Planned filing with the Bank of Latvia: Baltic offering, DelfinGroup offer

Second half of November
Subscription opens: Swedish and Baltic offerings, DelfinGroup offer

End-2026 (target)
Trading with new shares starts

Planned
Remaining DelfinGroup share buy-out and subsequent delisting

This is not an offer of securities. Any offer will be made only through the offer documents, to be published on INDEXO's website.

Events after reporting period

30 September
Q3 reporting period ends

1 October
Pension asset custody fully in-house

1 & 14 October
1:4 share split completed

8 October
Updated 2026–2029 public financial guidance

14 October
New CEO for INDEXO Bank appointed subject to Bank of Latvia approval

14 October
Step towards Stockholm listing

22 October
Pension business transfer from IPAS INDEXO to INDEXO Asset Management approved, planned for 1 December 2026

23 October
Private placement of EUR 3 million in INDEXO shares

Full announcements for each event are available on the INDEXO investor website and in the 9M 2026 interim report.

Product development in Q3: three capabilities delivered and five new products built

DELIVERED IN Q3:

Internal credit scoring
In-house scoring module live for consumer lending

Marketing module
Campaigns across app, email, SMS and push

Corporate banking proof of concept
First corporate loan and deposit, manual process

DEVELOPED IN Q3, LAUNCHING IN Q4:

Junior accounts
formerly Family accounts
Live since 21 October

Deposit platform
Live since 30 October

Consumer loan refinancing
formerly Consumer loan consolidation
Live since 4 November

Pension 3rd pillar web portal
IPAS INDEXO
To be launched in November

Unified onboarding
Bank and pension 3rd pillar in one flow
To be launched in November

NEXT, IN DISCOVERY
Internet bank MVP, post-MVP refinancing, consumer loan improvements



Fintech mindset, bank strength and every product with its own math

Jānis Pizičs

20 years in finance, 10+ years in lending and fintech

2013–2017	GSK	Nordic Finance Partner
2017–2020	Finko Group	Group CEO
	5 new markets in one year	
	from 4 to 1,000+ employees in 3 years	
since 2021	DelfinGroup	Supervisory Board Member
2022–2026	Merito Partners	Partner
	EUR 150m+ portfolio · EUR 100m+ financing raised	
2026	IPAS INDEXO · INDEXO Bank	Supervisory Board Member
	Involved in developing INDEXO Bank's lending since early 2026	

Earlier: EY · Latvijas Energoceltnieks · SPI Group (Luxembourg)

Education: SSE Riga · RBS MBA in Finance · ACCA · BICG

Key takeaways: record growth in Q3, operational break-even targeted by year-end

Q3 and since

- **Bank:** revenue up 52% QoQ to EUR 2.33m; monthly revenue now covers 76% of costs, up from 56% in June.
- **Bank lending:** record EUR 38.3m issued, loan book EUR 134m; deposits up EUR 29.6m to EUR 160m.
- **Products:** own credit scoring, marketing module and first corporate loan delivered; five products built, three already live (Junior accounts, deposits, loan refinancing).
- **Market position:** by our estimates, Group holds ~12% of consumer loan portfolio in Latvia.
- **Pensions and DelfinGroup:** pension assets at a record EUR 1.75bn; DelfinGroup 9M net profit EUR 8.7m, up 43%.
- **Group structure:** pension business moves to INDEXO Asset Management on 1 December, a step towards a financial holding company.

What we are working on

- **Operational break-even:** monthly revenue expected to reach EUR 1m in November; we aim to reach operational break-even by the end of the year.
- **New funding:** deposits from Germany via CHECK24; all Group pension assets held in custody at INDEXO Bank since 1 October.
- **Companies:** first loans and term deposits for companies.
- **Capital raise and DelfinGroup buyout:** up to EUR 25.4m to be raised in Sweden, the Baltics and private placement in the second half of November, on top of EUR 5.65m since July; funds Bank growth and lifts the DelfinGroup stake up to 89.99%. Stockholm listing targeted by end-2026.
- **2029 targets unchanged:** Q4 provision is a one-off model recalibration, not a change in direction.

Strong growth in Q3, operational break-even targeted by year-end; up to EUR 25.4m capital raise, Stockholm listing and DelfinGroup buyout ahead.

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INDEXO Financial and Operational Ratios

INDEXO Group	Unit	Q3 2026	Q2 2026	Q1 2026
Net profit attributable to INDEXO	EURtht	242	79	172
Earnings per share (EPS)[1]	EUR	**0.006**	0.002	0.004
Book value per share[1]	EUR	**1.26**	1.22	1.24
Return on equity (ROE)	%	**1.86%**	0.62%	1.40%
CET1 ratio[2]	%	**14.9%**	16.0%	18.0%
Capital adequacy ratio[2]	%	**18.0%**	19.5%	19.3%

Pensions	Unit	Q3 2026	Q2 2026	Q1 2026
AUM, 2nd pillar	EURm	**1,666.1**	1,632.9	1,443.4
AUM, 3rd pillar	EURm	**87.8**	78.6	63.0
Net inflow, 3rd pillar	EURm	**6.7**	6.3	6.1
Revenue margin on AUM	bps	**34.7**	35.1	34.8

Bank	Unit	Q3 2026	Q2 2026	Q1 2026
Loan portfolio, net	EURm	**134.0**	103.4	75.7
Customer deposits (excluding subordinated deposits)	EURm	**159.9**	130.3	90.7
Net interest margin (NIM)	%	**5.04%**	4.48%	4.79%
Cost/income ratio	%	**142%**	191%	250%
Cost of risk	%	**4.28%**	3.66%	4.19%
CET1 ratio[2]	%	**9.9%**	9.9%	15.1%
Capital adequacy ratio[2]	%	**18.3%**	20.4%	19.7%
Liquidity coverage ratio (LCR)	%	**204%**	244%	402%
Net stable funding ratio (NSFR)	%	**143%**	157%	151%
Loan-to-deposit ratio	%	**83.2%**	78.6%	82.5%

Quarterly figures, unaudited. Annualised ratios use the quarterly figure × 4, except NIM (last month × 12); averages use opening and closing balances. All quarters on the restated basis as published on 5 October 2026.
[1] Restated for the 1:4 share split resolved on 1 October 2026 (IAS 33).
[2] Group: consolidated regulatory basis. Bank: individual basis.

GLOSSARY

Abbreviations used throughout this presentation

%Δ	Percentage change (delta)
2nd pillar	State-mandated funded pension scheme in Latvia
3rd pillar	Voluntary private pension savings
9M	Nine months (January–September)
AS	Joint-stock company
AUM	Assets under management
bn	Billion
bps	Basis points (1 bp = 0.01 percentage point)
CAD	Capital adequacy ratio
CET1	Common Equity Tier 1
CPI	Consumer price index
CRPC	Consumer Rights Protection Centre
ECL	Expected credit losses
EIR	Effective interest rate
EPS	Earnings per share (profit attributable / weighted avg. share count)
EURm	Million EUR
EURtht	Thousand EUR
FTE	Full-time equivalent (employees)
IAS 33	IFRS standard on earnings per share; prior-period EPS restated for the share split
IFRS	International Financial Reporting Standards
IFRS 9	IFRS 9 "Financial Instruments" (impairment / ECL standard)
IPAS	Investment management joint-stock company
LCR	Liquidity coverage ratio
LGD	Loss given default
LTV	Loan-to-value ratio
m	Million
Mintos	Peer-to-peer lending marketplace used by DelfinGroup for funding
MVP	Minimum viable product
n/m	Not meaningful
NCI	Non-controlling interests
NII	Net interest income
NIM	Net interest margin
NPL	Non-performing loans
NSFR	Net stable funding ratio
P2P	Peer-to-peer (funding via online lending platforms)
PD	Probability of default
pp	Percentage points
QoQ	Quarter on quarter
ROE	Return on equity (annualised profit attributable / avg. equity excl. NCI)
RWA	Risk-weighted assets
SICR	Significant increase in credit risk
SREP	Supervisory Review and Evaluation Process (regulator's capital assessment)
Stage 1/2/3	IFRS 9 impairment stages: performing / SICR / credit-impaired
tht	Thousand
VAT	Value added tax
YoY	Year on year
YTD	Year to date (1 January to the reporting date)

Definitions

GROUP

Net profit attributable to shareholders Net profit for the quarter attributable to shareholders of IPAS INDEXO, excluding non-controlling interests.

Basic earnings per share (EPS Basic) Net profit attributable to shareholders divided by the weighted average number of ordinary shares in the quarter.

Book value per share Equity attributable to shareholders divided by the number of ordinary shares outstanding at quarter end.

Return on equity (ROE) Annualised net profit attributable to shareholders divided by average equity attributable to shareholders.

Cost/income ratio Operating expenses divided by operating income, before credit losses.

Loan portfolio, Group Consolidated loans and advances to customers at quarter end, including DelfinGroup, net of allowances; excludes pawn loans at fair value.

Capital adequacy ratio (CAD) Total own funds divided by total risk exposure amount, consolidated regulatory basis (total capital ratio).

PENSIONS

Assets under management, 2nd pillar Net asset value of state-funded (2nd pillar) pension plans managed by the Group at quarter end.

Assets under management, 3rd pillar Net asset value of private (3rd pillar) pension plans managed by the Group at quarter end.

Net inflow, 3rd pillar Contributions and transfers in, less payouts and transfers out, in the quarter. Excludes investment returns.

3rd pillar total inflows **Contributions** and transfers in, in the quarter. Excludes investment returns.

Net switching, 2nd pillar Assets transferred in from other pension managers less assets transferred out, in the quarter. Excludes investment returns and regular contributions.

Revenue margin on AUM Pension commission income for the quarter × 4, divided by the average of opening and closing total AUM (2nd and 3rd pillar).

Normalised net profit Net profit of the pension management business excluding income and expenses not directly related to pension management activities.

Customer accounts Number of 2nd and 3rd pillar pension plan accounts managed by INDEXO Group at quarter end. A person saving in both pillars is counted twice.

Customer churn rate, 2nd pillar Customers who transferred to another pension manager in the last 12 months, divided by the average number of customers over the same period (based on month-end figures).

BANK

Net loan portfolio Loans to customers at quarter end, measured at amortised cost under IFRS 9 including accrued interest, net of deferred commissions, less impairment allowances.

Customer deposits Deposits from customers at quarter end, balance sheet basis, measured at amortised cost under IFRS 9 and including accrued interest.

Total deposits **Deposits from** customers and subordinated loans.

Customers Number of INDEXO Bank customers at quarter end.

Net interest margin (NIM) **As reported** by INDEXO Bank: net interest income of the last month of the quarter × 12, divided by interest-earning assets (management basis, before IFRS adjustments).

Cost/income ratio Operating expenses divided by operating income, before credit losses.

Cost of risk Annualised credit loss expense divided by the average gross loan portfolio in the quarter.

Non-performing loan ratio Non-performing (Stage 3) gross loans divided by the gross loan portfolio at quarter end.

CET1 ratio Common Equity Tier 1 capital divided by total risk exposure amount, individual regulatory basis.

Capital adequacy ratio (CAD) Total own funds divided by total risk exposure amount, individual regulatory basis (total capital ratio).

Liquidity coverage ratio (LCR) High-quality liquid assets divided by net cash outflows over a 30-day stress period.

Net stable funding ratio (NSFR) Available stable funding divided by required stable funding.

Loan-to-deposit ratio Gross loan portfolio divided by total deposits.

Operational monthly break-even Month in which total operating income equals total operating expenses, before provisions for expected credit losses.

Total portfolio coverage Allowance for impairment losses on loans divided by the total gross loan portfolio at quarter end.

Loan issuance Issued loan amount.

Net deposit growth Total deposit volume difference between selected periods.

Term deposits Deposits with a specific term 3M to 5Y.

Funding cost Interest expenses paid for deposits.

Operating profit/(loss) Profit before provisions and tax.

DELFINGROUP

Average interest rate of interest-bearing liabilities Nominal interest rates on DelfinGroup's bonds, bank loans and P2P funding, weighted by the amounts outstanding at quarter end. As reported by DelfinGroup.

Equity / total assets Total equity divided by total assets at quarter end, consolidated.