

INDEXO Group Q1 2026 results

PERIOD

1 Jan – 31 Mar

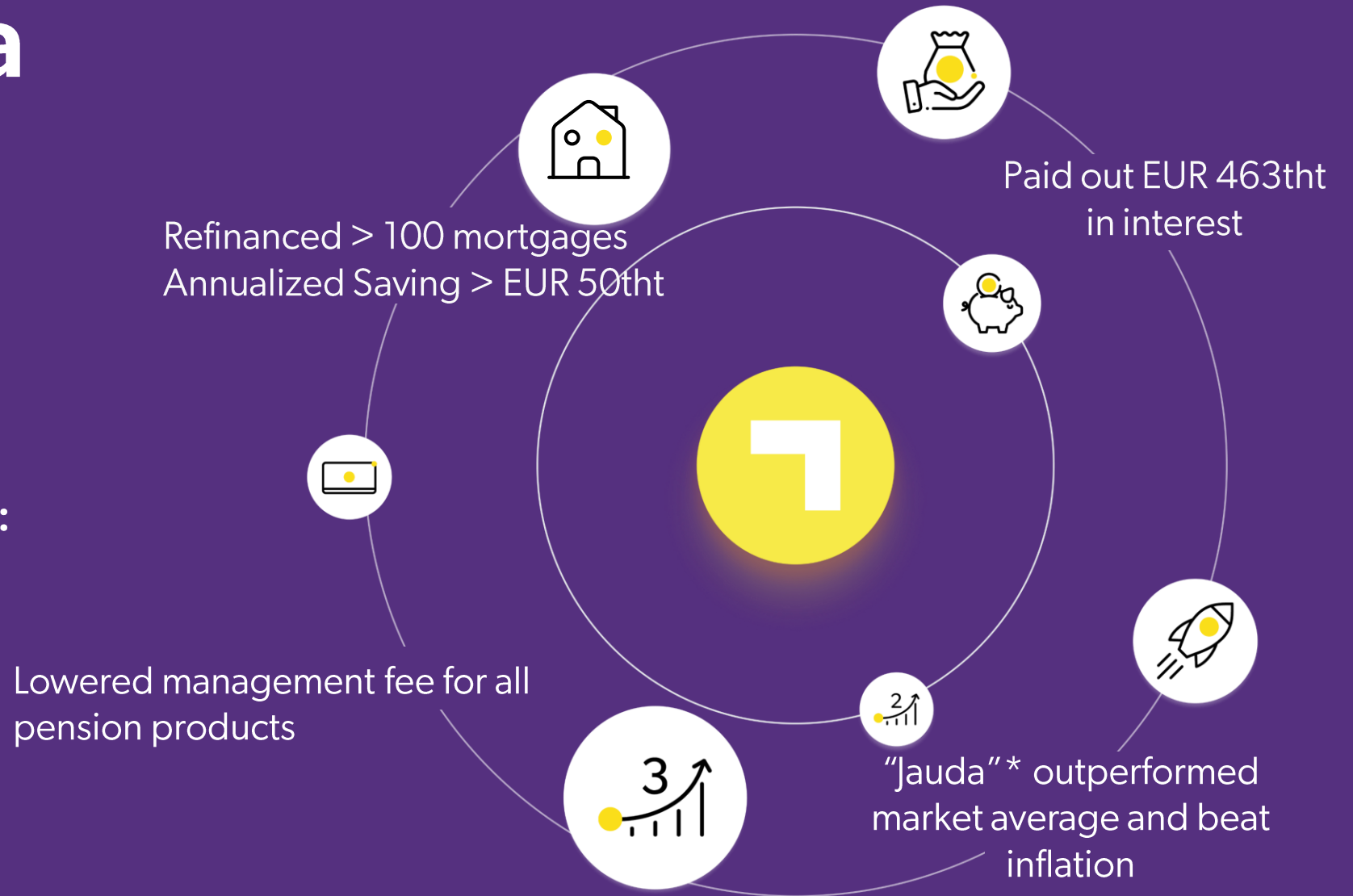
PRESENTED

13 May 2026



INDEXO is a catalyst for positive change

Our contribution in Q1 2026:



* "Jauda" is a 100% equity pension 2nd pillar plan managed by IPAS INDEXO

GLOSSARY

Key abbreviations used throughout this presentation

ARR	Annualised Run-Rate
AUM	Assets Under Management
BoL	Bank of Latvia
CAD	Capital Adequacy
CB	Central Bank
CET1	Common Equity Tier 1
CPI	Consumer Price Index
CRPC	Consumer Rights Protection Centre
ECL	Expected Credit Loss
EURm	Million EUR
EURtht	Thousand EUR
FTE	Full-Time Equivalent (employee count)

IFRS	International Financial Reporting Standards
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
NCI	Net Commission Income
NII	Net Interest Income
NIM	Net Interest Margin
NSFR	Net Stable Funding Ratio
PD	Probability of Default
ROE	Return on equity
ROA	Return on assets
YTD	Year-To-Date
EPS	Earnings per share

Group overview

Q1 2026 at a glance

NET PROFIT, EUR

142.5t

TOTAL REVENUE, EUR

12.7m

LOAN PORTFOLIO (net), EUR

248m

CUSTOMER ACCOUNTS*

546t

INDEXO Bank + Pensions	DelfinGroup
216.9	329.1

*Pension (2nd/3rd pillar) and bank clients counted separately; some customer segments may overlap. DelfinGroup figure includes all clients with transaction history.

KEY HIGHLIGHTS

- Group profitable since January 2026
- New loan issuance at Group level exceeds EUR 58m in Q1 2026
- Strong consolidated capital and liquidity position
- INDEXO ownership in DelfinGroup increased to 71.52% during Q1 2026
- INDEXO Group has ~11% market share in consumer loans** in Latvia

**INDEXO Group market share for bank and non-bank lender consumer loan portfolio as of 31/03/2026. Source: CRPC, BoL, internal calculations

GROUP NET PROFIT BY BUSINESS SEGMENTS

B	INDEXO Banka	- EUR 2.25m
P	INDEXO Pension Business	+ EUR 0.49m
D	DelfinGroup	+ EUR 1.90m***

Group consolidated

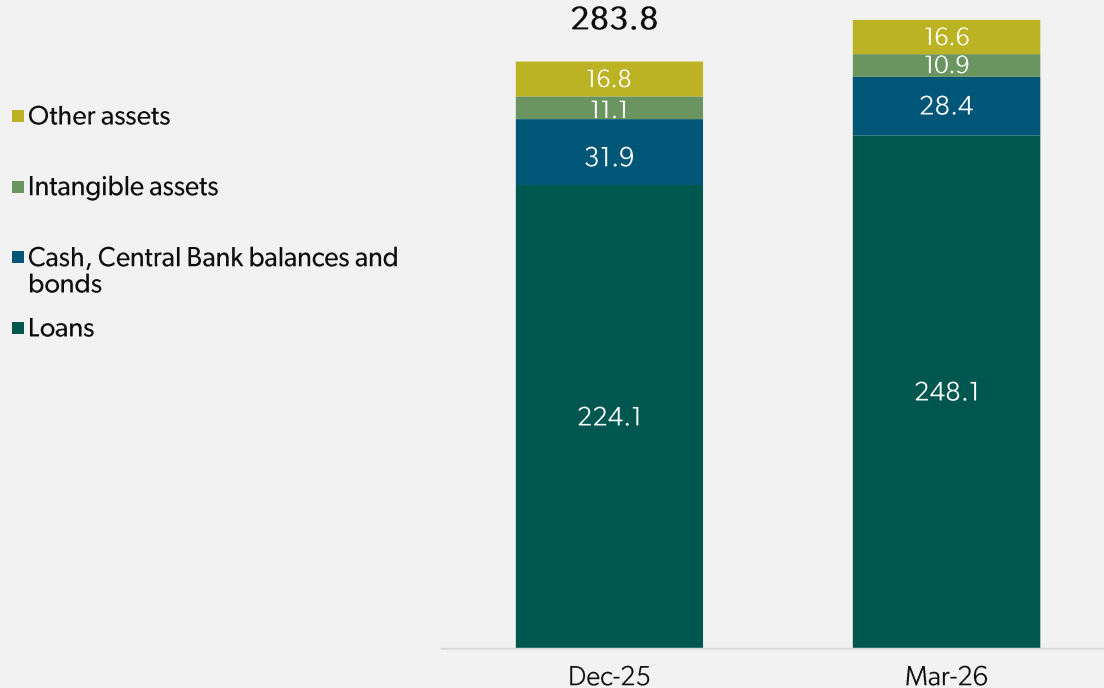
+ EUR 142.5t

***with 71.52% ownership attributed to the INDEXO Group, full DelfinGroup individual net profit EUR 2.8m

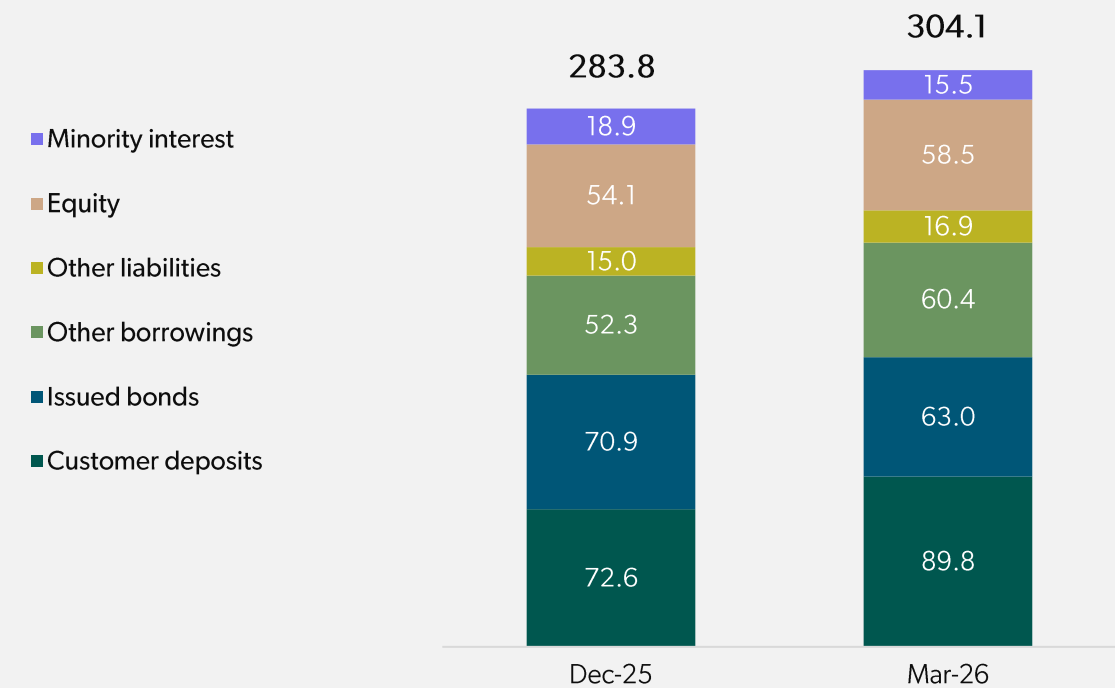
Group loan portfolio increased by ~11% QoQ

- ❑ Total assets increased more than 7% in Q1 2026, loans represent ~82% of total assets
- ❑ Liabilities at 75.7% of total assets (Q4 2025: 74.3%), reflecting healthy balance sheet leverage. Wholesale funding sources remain a key opportunity to lower the Group's funding cost
- ❑ Customer deposits as the largest funding source, represent ~30% of total assets
- ❑ INDEXO increased ownership in DelfinGroup reflected in higher equity at the end of Q1

STRUCTURE OF ASSETS, EURm



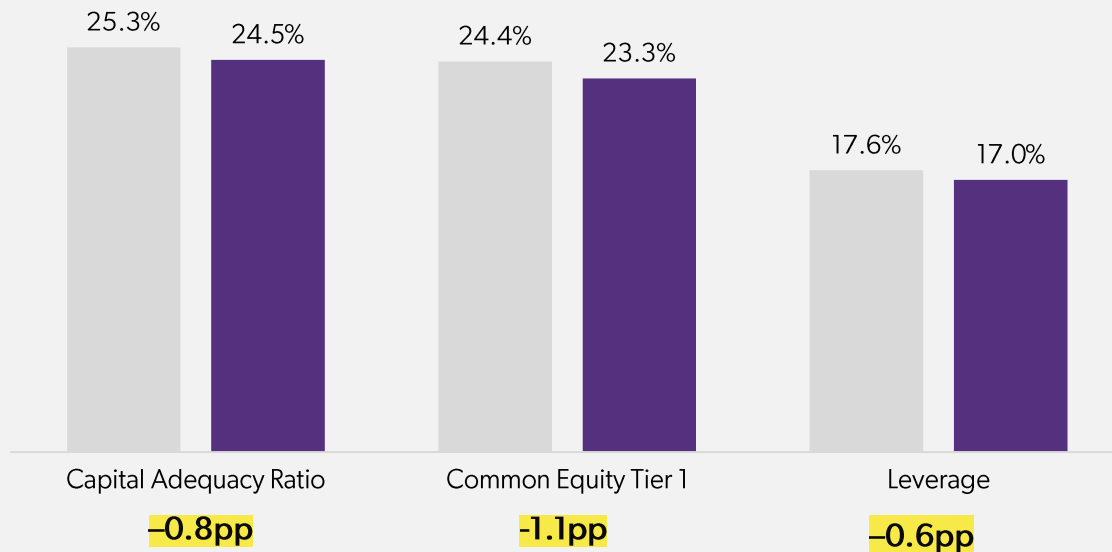
STRUCTURE OF LIABILITIES AND EQUITY, EURm



INDEXO Group is well-capitalized and highly liquid

CAPITAL RATIOS

■ Dec-25 ■ Mar-26



Capital Adequacy Ratio decreased due to loan portfolio growth (+EUR 24m in Q1). All ratios remain well above regulatory minimums.

LIQUIDITY RATIOS

LIQUIDITY COVERAGE RATIO (LCR)

Dec-25

388%

Regulatory min: 100%

Mar-26

554% ▲ +166pp

NET STABLE FUNDING RATIO (NSFR)

Dec-25

118%

Regulatory min: 100%

Mar-26

115% ▲ -3pp

The Group's LCR strengthened reflecting an improved short-term liquidity position. Q4 2025 ratio was temporarily suppressed by a short-term funding obligation maturing within 30 days, which was successfully refinanced in January 2026. As at 31 March 2026, the Group had no material near-term refinancing obligations.

NSFR slightly decreasing as loan portfolio growth extends asset maturity.

INDEXO Group becomes profitable

- ▮ Group total loan portfolio reached EUR 248m at the end of Q1 2026, up EUR 24m (+11%) from year end 2025
- ▮ Net Interest Income (NII) exceeds EUR 10m which is the main driver of Group total revenue
- ▮ Group total expenses in Q1 were EUR 7.1m of which largest part were administrative expenses
- ▮ In Q1 2026 Group has become profitable and consolidated net profit was EUR 142.5tht

Financial results, EURm		Q1 2026
Net interest income		10.8
Net commission income		1.2
Other operating income		0.7
Total revenue		12.7
Total expenses		-7.1
Provisions for expected credit losses		-5.0
Corporate tax		-0.5
Consolidated Net profit/ loss		0.14
Balance, EURm		
Total loan porfolio (net)		248.1
Total assets		304.1
Total equity (incl. Minority)		74.0
Financial indicators		
Cost to Income ratio		61.11%
ROE		0.24%
ROA		0.05%
EPS		0.01

Note: Q1 2026 represents the first period of consolidated Group reporting following the inclusion of DelfinGroup. Prior-period figures are not directly comparable and are therefore not presented.

Pension business



Q1 2026 Snapshot

Stronger earnings against a tougher market backdrop

TOTAL REVENUE, EUR

1,341t

▲ +9% YoY ▼ -3% QoQ

NORMALISED PENSION BUSINESS
NET PROFIT*, EUR

574t

▲ +24% YoY ▼ -6% QoQ

NET PROFIT, EUR

489t

▲ +27% YoY ▲ +163% QoQ

CUSTOMER ACCOUNTS

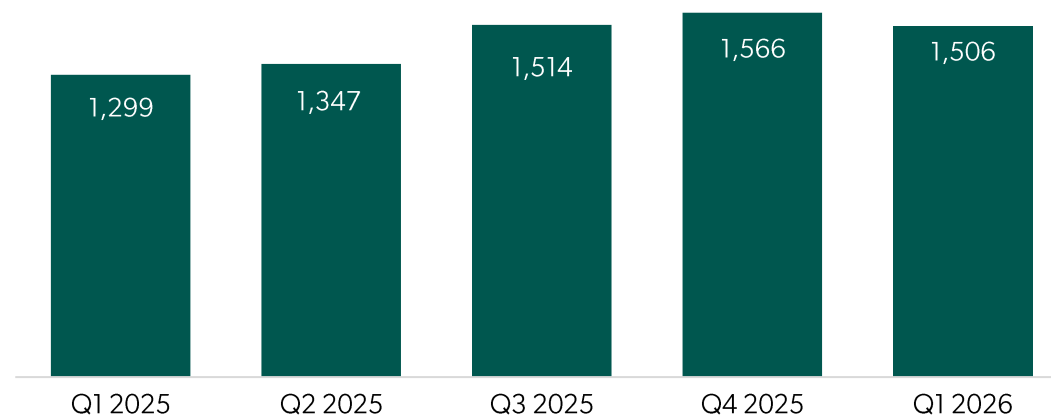
159.8t

▲ +11% YoY ▲ +0.2% QoQ

KEY HIGHLIGHTS

- Revenue +9% YoY vs Net profit +27% YoY despite a fee reduction
- Sales and marketing spend refocused on voluntary pension savings, down 4% QoQ and 19% YoY
- AUM decreased on a Q1 market correction, still up 16% YoY
- Focus on voluntary pensions savings delivering results with strong growth both in customer numbers and AUM

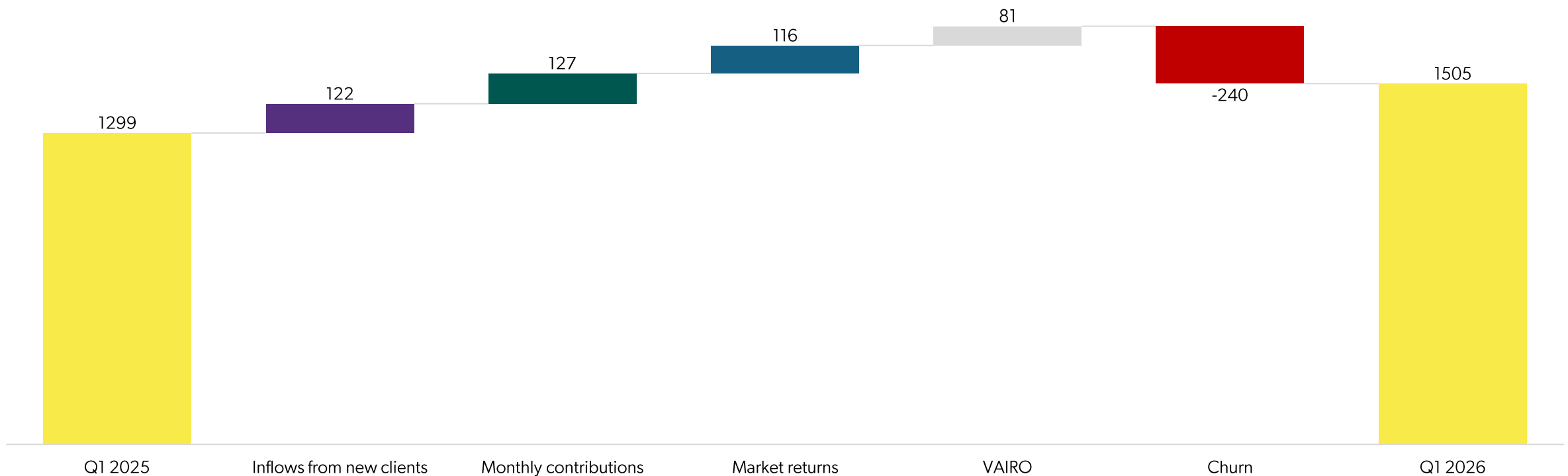
ASSETS UNDER MANAGEMENT (AUM),
EURm



*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 driven by inflows from new clients, monthly contributions, market returns and VAIRO acquisition

Pension business total AUM growth drivers Q1 2025 – Q1 2026
EURm, based on management estimates



THE CHALLENGE

Rising churn in pension portfolio

Vairo portfolio churn impacts group result in 2026. Deeper engagement needed to explain our long-term values and reduce churn going forward.

CHURN IMPACT Q1 2025 → Q1 2026

-240m

EUR pension AUM

Churn rate 13.88% → 16.61%

THE SOLUTION:

COMMUNITY

SOCIAL MEDIA
Ongoing

Active investor community

Peer Q&A with INDEXO experts, milestone sharing and success stories. Clients who feel heard and connected don't leave.

EVENTS
Quarterly

Client webinars & AMAs

Regular direct contact with the INDEXO team builds emotional connection beyond product performance alone.

FINANCIAL LITERACY

CONTENT
Regular cadence

Educational blog series

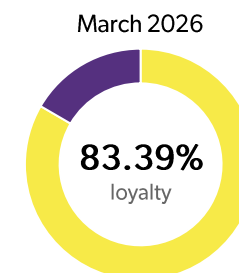
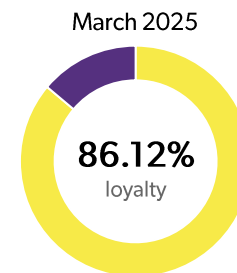
Plain-language posts on pension mechanics, compounding, and market cycles. Clients who understand don't panic-switch.

TOOLS
Live on website

Retirement Planner

Personalized view of projected retirement income across 2nd and 3rd pillar – the home for full retirement picture.

LOYALTY CHANGE
YoY



Churn rate

Δ YoY

+2.73 pp

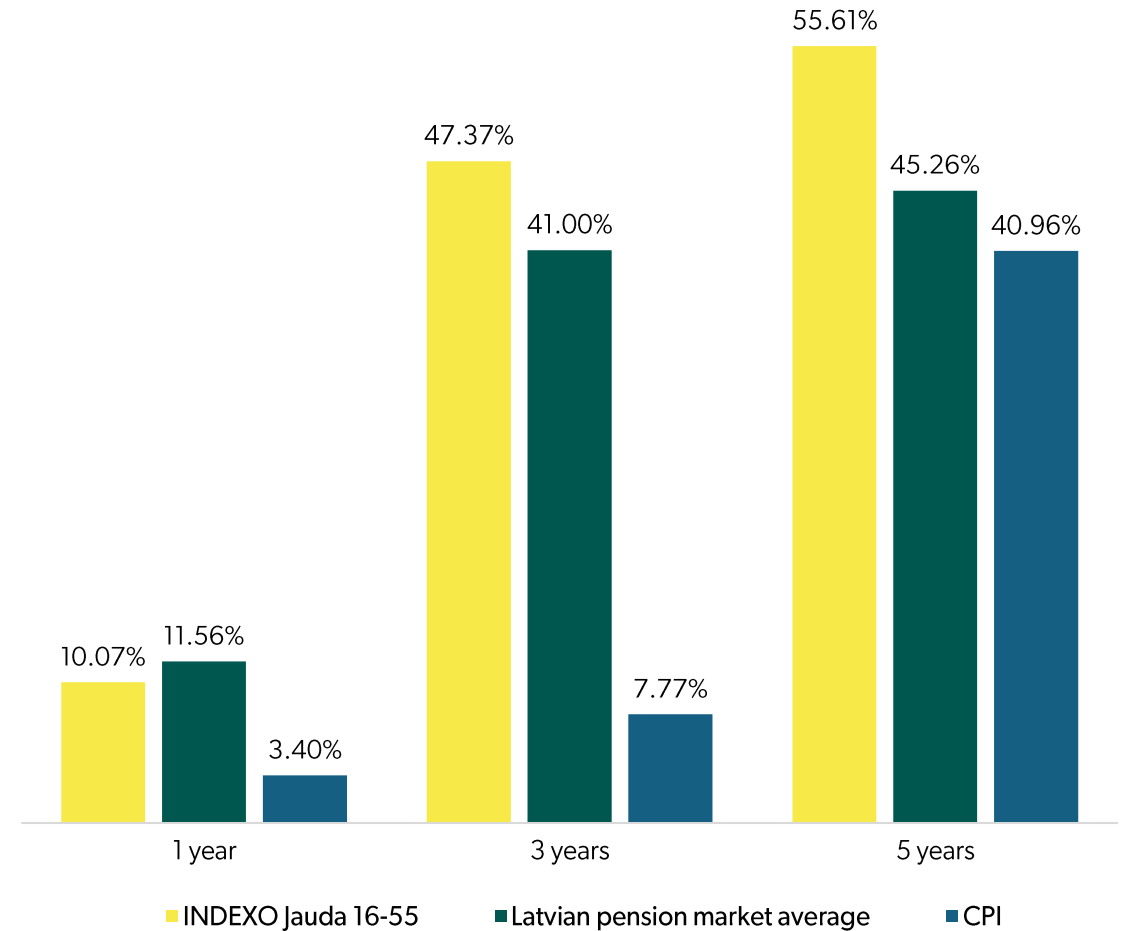
Market returns beating competitors and Consumer price index (CPI) in the long run

Annualized return
since inception
(INDEXO Jauda 16-55)

9.21%

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

80.0%



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 31.03.2026 relative to the average returns of 100% 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.

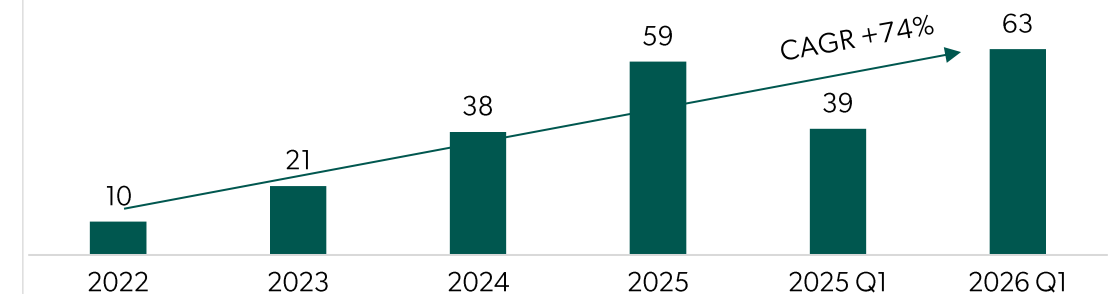
Voluntary savings – strong growth driven by new customers joining

Helping people to save more:

- Stronger growth both in customer count and AUM inflows
- 90% of customers using automatic balancing between bonds and equity
- INDEXO lowered management fee from 0.62% to 0.59% from 1st of February 2026
- AUM affected by market index drop in Q1 2026

	Q1 2026	Q1 2025	YoY Change	QoQ Change
3rd Pillar Customers, t	24.7	17.5	+7.2 (+42%)	+2.3 (+10%)
3rd Pillar Assets under management, EURm	63.0	38.7	+24.3 (+63%)	+3.8 (+6%)
3rd Pillar Total Inflows, EURm	6.5	3.5	+3.0 (+86%)	-0.5 (-7%)

3rd Pillar Assets under management (AUM)
EURm



Financial Performance Highlights

Normalised Pension Business net profit growth +23.8% YoY

Financial results, EURt	Q1 2026	Q4 2025	%Δ QoQ	Q1 2026	Q1 2025	%Δ YoY
Total revenue	1,341	1,389*	-3.4%	1,341	1,234	8.7%
Administrative expenses	411	410	0,2%	411	330	24,5%
Non-pension Administrative expenses*	85	423	-79,9%	85	77	10.0%
Operating income	845	556	52.0%	845	827	2.2%
Sales & marketing expenses	356	370	-3.6%	356	441	-19.1%
Net profit/ loss	489	186	162.6%	489	386	26.6%
Normalised Net profit/ loss**	574	609	-5.8%	574	463	23.8%
Business volumes						
AUM, million	1,506	1,566	-3.8%	1,506	1,299	15.9%
Total customers, thousand	159.8	159.5	0.2%	159.8	144.3	10.8%

- ▮ Revenue +9% YoY, -3% QoQ - net profit growing 3x faster than top line YoY, despite lower management fees
- ▮ Normalised pension profit decreased due to market correction driven AUM decrease
- ▮ Net profit EUR 489t, +27% YoY and +163% QoQ - Q4 2025 was impacted by one-off expenses;
- ▮ AUM EUR 1,506m: +16% YoY on market growth and net inflows; -3.8% QoQ reflecting Q1 market correction
- ▮ Customer accounts 159.8t: +11% YoY (+15.5t customers), broadly flat QoQ due to focus on selective investment

*-Excluding dividends received from DelfinGroup

**-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, interest expenses on commitment letters (one-off cost that was a large part of Q4 2025 non-pension administrative costs), 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.



INDEXO Bank

Q1 2026 Snapshot

Accelerating growth: strong expansion across core banking metrics

TOTAL REVENUE, EUR

1,045t

▲ +1,633% YoY ▲ +30% QoQ

QUARTERLY OPERATING LOSS, EUR

-1,554t

▼ -26% YoY ▼ -13% QoQ

LOAN PORTFOLIO**, EUR

76.7m

▲ +1,028% YoY ▲ +38% QoQ

CUSTOMER DEPOSITS, EUR

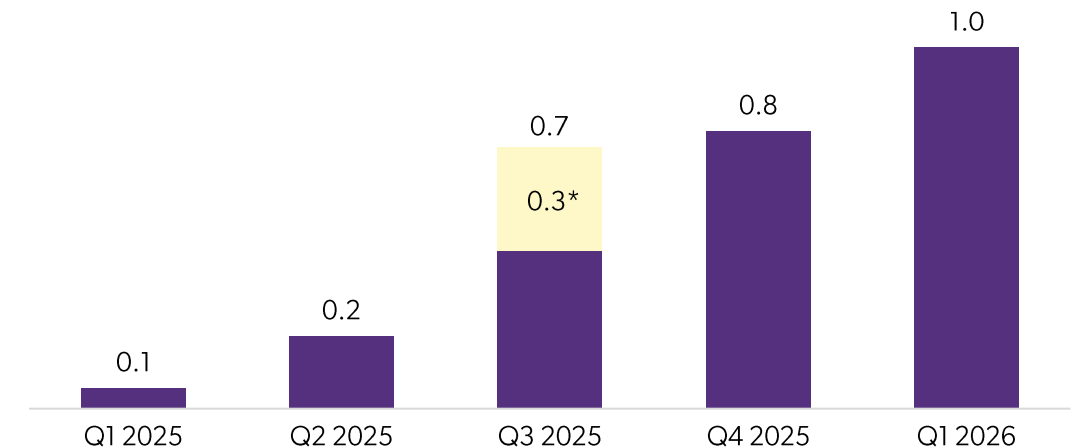
90.5m

▲ +97% YoY ▲ +23% QoQ

KEY HIGHLIGHTS

- ✔ Total revenue surpassed EUR 1m
- ✔ Record quarterly loan issuance of EUR 25.5m
- ✔ Second-highest quarterly deposit inflow since INDEXO Bank launch EUR 16.9m
- ✔ Home Equity product launch in February 2026
- ✔ Introduced free Gold Plan for clients with regular income, a first in the Latvian banking market
- ✔ Customer base grew +81% YoY to 57t, with increasing activity

QUARTERLY TOTAL REVENUE, EURm



* One-off VAT tax reverse for the period 2023-2025 (EUR 262.5t, recognised in Q3 2025)

** Gross portfolio, before provisions for expected credit losses

Loan portfolio is growing rapidly

Continued loan portfolio expansion was driven by continuous product improvements and launch of new distribution channels

KEY HIGHLIGHTS

- Q1 2026 loan issuance of EUR 25.5m — record quarterly issuance volume to date
- Steady Net Interest Margin (NIM) improvement reflects repricing of the loan portfolio towards higher interest rate new originations and a portfolio mix shift towards consumer loans
- INDEXO Bank captures roughly 10% of new consumer loan issuance*
- Mortgage market refinancing volumes declined over 20% in Q1 while INDEXO Bank maintained around 70% market share of inter-bank refinancing. New mortgage volume further supported by the Home Equity product launch in February

* excluding nonbank lenders

Q1 2026 ISSUANCE, EUR

25.5m

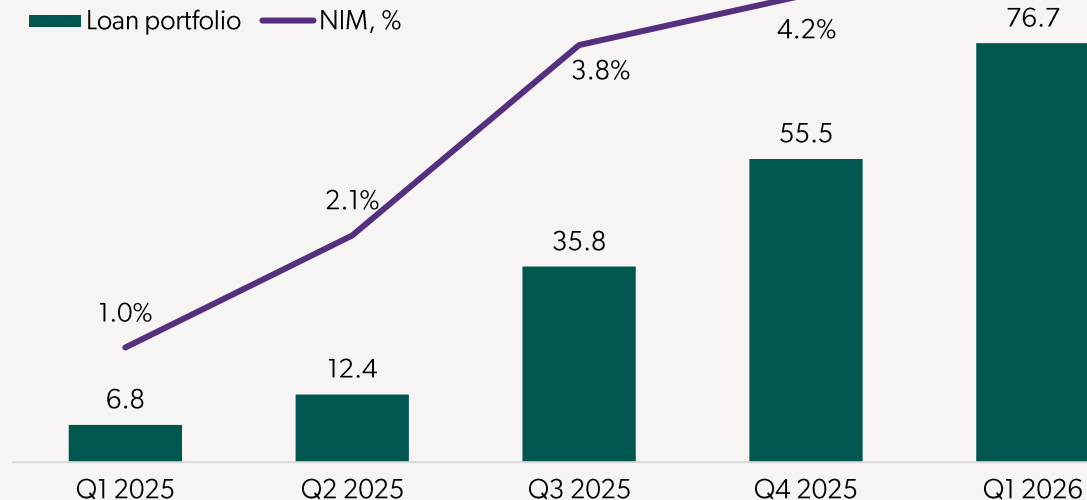
▲ +311% YoY ▲ +10% QoQ

CONSUMER LOAN SHARE

59%

Q1 2025 – 99% | Q4 2025 – 58%

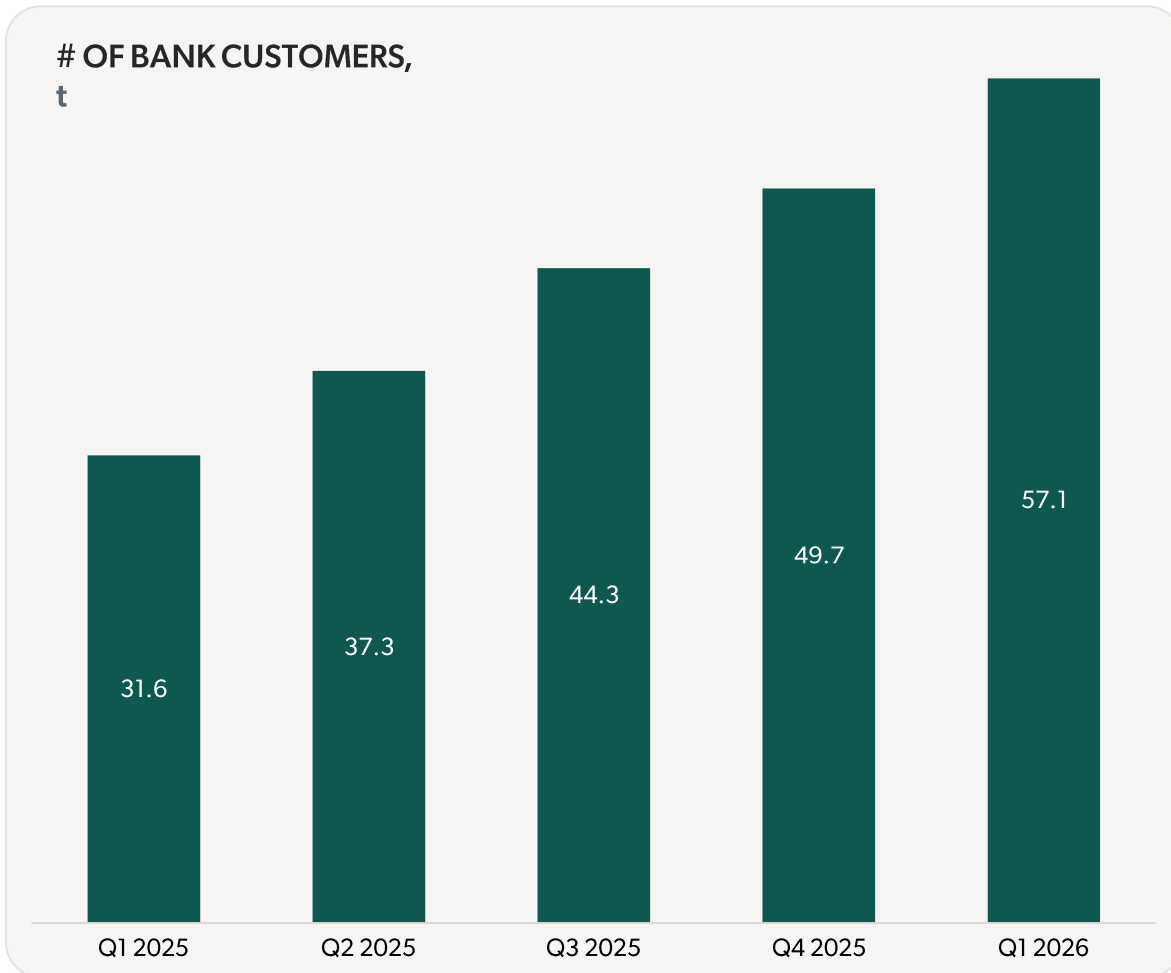
LOAN PORTFOLIO** AND NIM, EURm



** Gross portfolio, before provisions for expected credit losses

Customer funding supports lending growth

Competitive deposit rates combined with a growing and increasingly active customer base drive deposit volume growth



NET DEPOSIT GROWTH, EUR

16.9m

▲ +97% YoY ▲ +23% QoQ

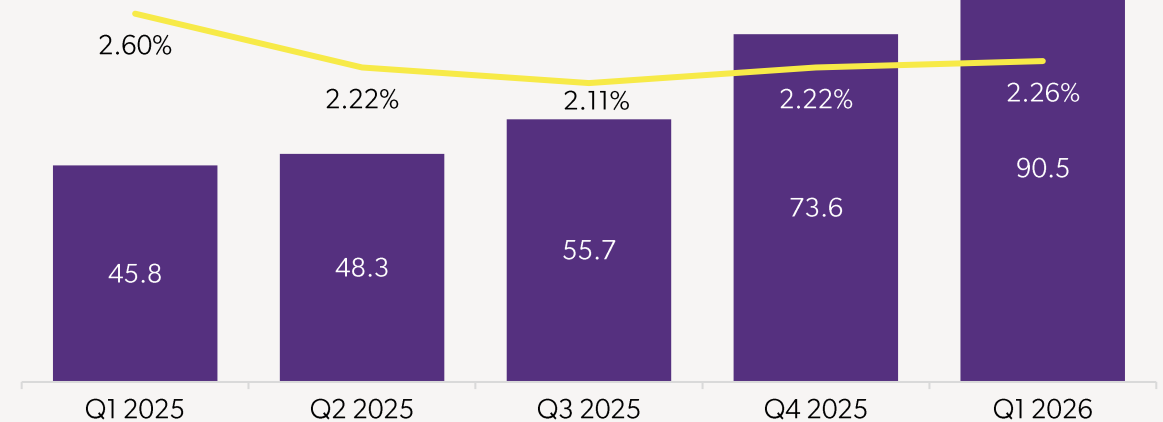
TERM DEPOSITS, EUR

33.5m

▲ +138% YoY ▲ +25% QoQ

FUNDING VOLUMES AND COST, EURm

■ Total funding — Customer funding cost, %



Highest Net Interest Income in Bank history due to strong growth in lending

TOTAL REVENUE, EUR

1,045t

▲ +1,633% YoY ▲ +30% QoQ

NET INTEREST INCOME (NII), EUR

1,000t

▲ +1,567% YoY ▲ +47% QoQ

NET COMMISSION INCOME (NCI), EUR

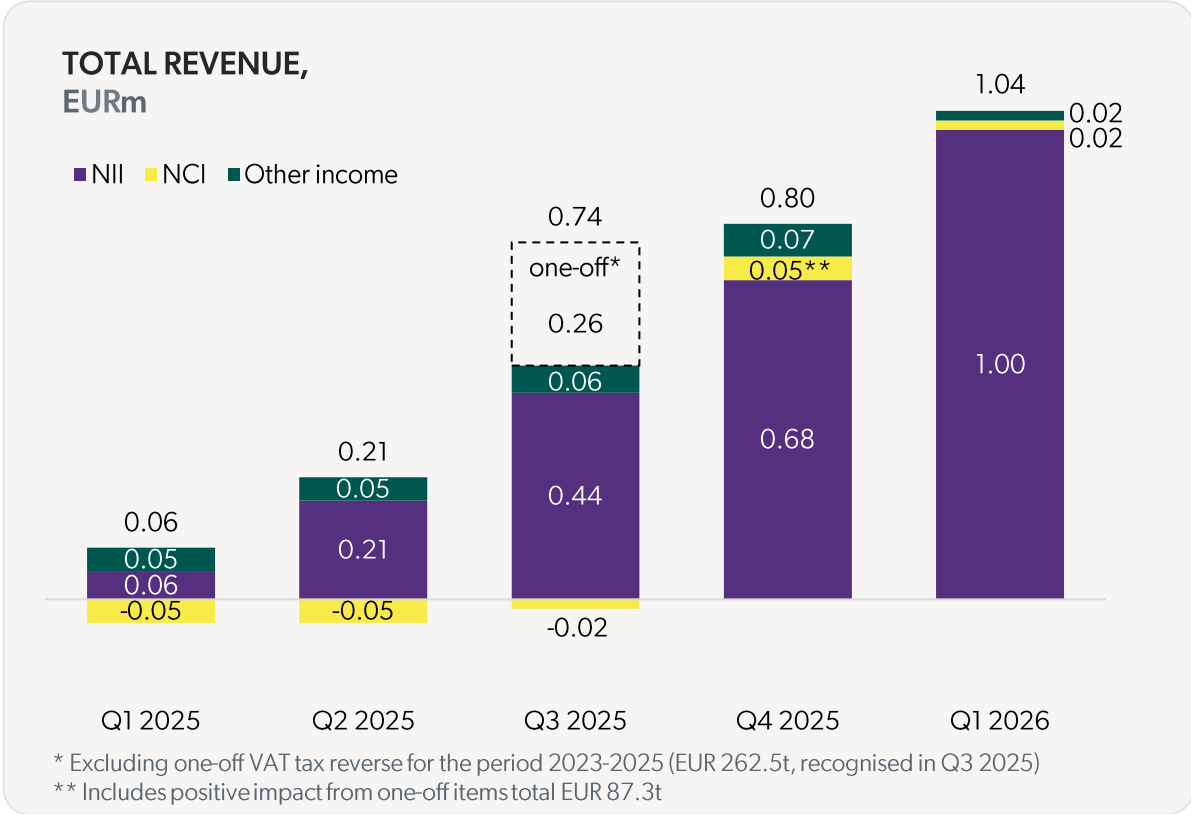
22.3t

▲ +140% YoY ▼ -60% QoQ

OTHER INCOME, EUR

22.6t

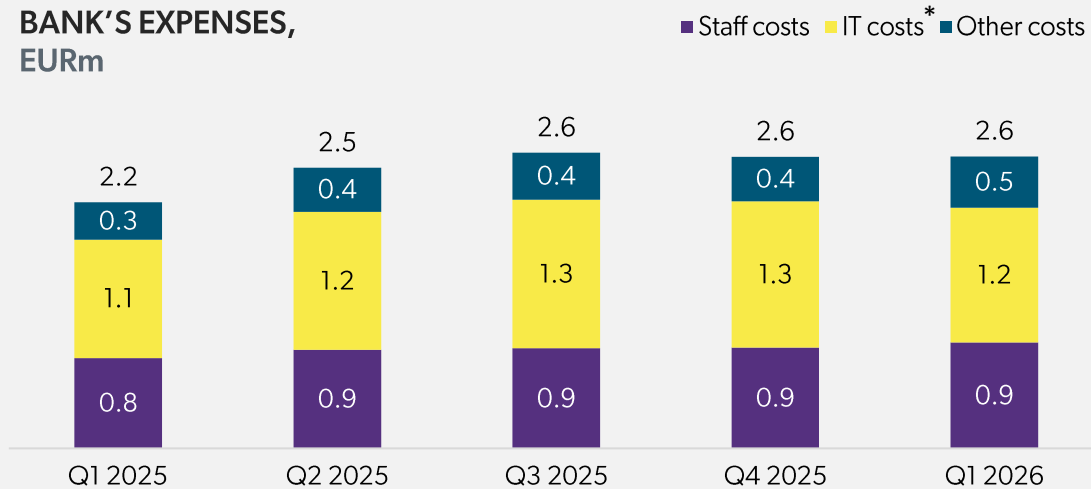
▼ -60% YoY ▼ -71% QoQ



- KEY HIGHLIGHTS**
- Total Q1 2026 revenue grew 30% QoQ to EUR 1.04m, bringing INDEXO Bank closer to breakeven
 - Loan portfolio growth drove Net Interest Income (NII) to EUR 1.0m up from just EUR 60t in Q1 2025
 - NII contributes nearly 96% of total revenue
 - From Q1 2026 new fee model – zero monthly charge for customers directing salary or regular income to INDEXO

Bank kept expenses under control while revenue growth continues

BANK'S EXPENSES, EURm



* IT costs includes IT running costs, amortization part of IT investments and IT salary costs

- Total expenses of EUR 2.60m are essentially flat vs Q4 2025, while total revenue grew 30% QoQ as operating leverage starting to come through.
- Staff costs up from EUR 0.80m in Q1 2025 to EUR 0.94m in Q1 2026 (+17.5% YoY). The Bank has been hiring to build capacity while revenue growth comes with a lag.
- IT costs normalised to a sustainable run-rate from Q1 2026 onward following major product launches during 2025. The current level also reflects a strategic shift - progressively building IT capabilities in-house
- Other costs increased from EUR 0.33m in Q1 2025 to EUR 0.46m in Q1 2026, reflecting deliberate investment in marketing and customer acquisition and activation as the Bank scales its customer base.

Financial Performance Highlights

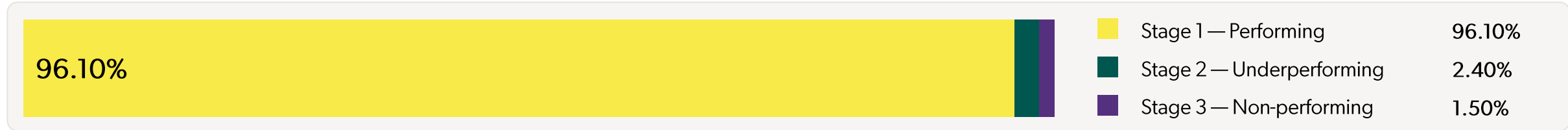
Revenue keeps ramping up, while costs remain mostly flat over the quarter

Financial results, EURm	Q1 2026	Q4 2025	%Δ QoQ	Q1 2026	Q1 2025	%Δ YoY
Net interest income	1.00	0.68	+47%	1.00	0.06	+1,567%
Net commission income	0.02	0.05	-60%	0.02	-0.05	140%
Other operating income	0.02	0.07	-71%	0.02	0.05	-60%
Total revenue	1.04	0.80	+30%	1.04	0.06	+1,633%
Administrative expenses	-1.23	-1.24	-1%	-1.23	-0.94	-31%
Total expenses	-2.60	-2.59	0%	-2.60	-2.19	-19%
Provisions for expected credit losses	-0.69	-0.43	-60%	-0.69	-0.30	-130%
Net profit/ loss	-2.25	-2.23	-1%	-2.25	-2.42	+7%
Business volumes						
New loans, EURm	25.5	23.2	+10%	25.5	6.2	+311%
Net deposit growth, EURm	16.9	18.1	-7%	16.9	12.8	+32%
Customers, t	57.1	49.7	+15%	57.1	31.6	+81%

- 1 EUR 25.5m new loans issued in Q1 2026 - strongest quarter to date, primarily consumer lending
- 2 Net Interest Income (NII) grew 47% QoQ to EUR 1m, now 96% of total revenue - interest income is the dominant driver while funding cost kept stable
- 3 Costs remained mostly flat QoQ, the small uptick is driven by marketing campaigns, primarily focused on deposit growth
- 4 Higher loan issuance, particularly consumer loans, drove a short-term increase in provisions for expected credit losses. This reflects front-loaded provisioning on a fast-growing lending portfolio

Asset quality

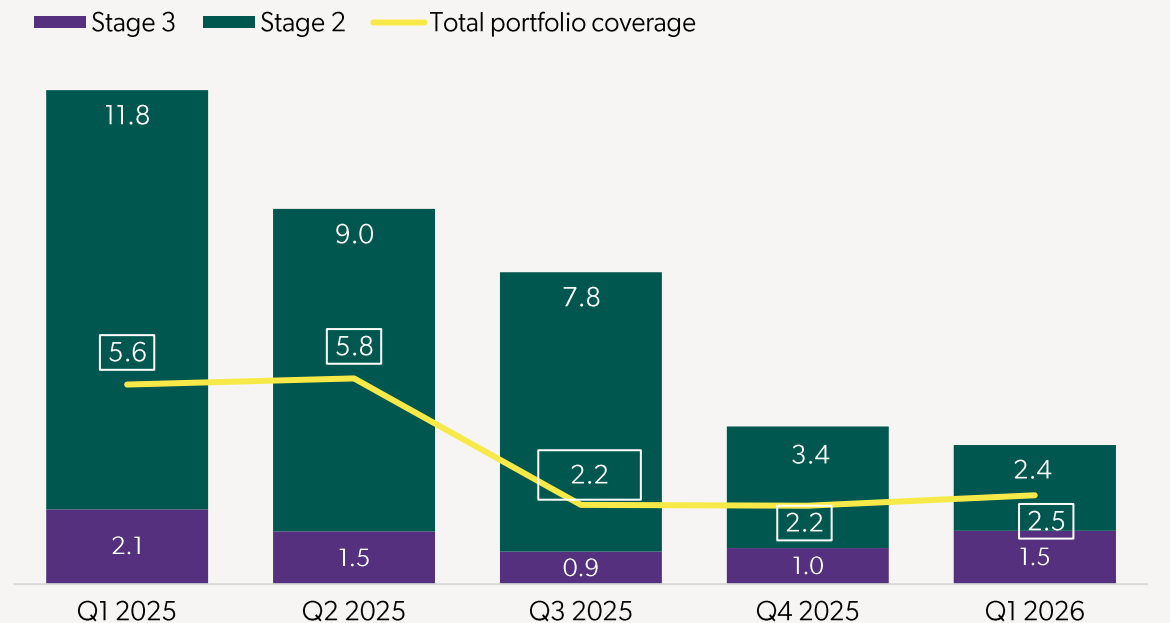
LOAN PORTFOLIO BY IFRS 9 STAGE — Q1 2026



KEY HIGHLIGHTS

- Disciplined underwriting continued to support high asset quality
- In Q3 2025 we recalibrated our provisioning model to better reflect existing portfolio sample data
- Despite increase in Total portfolio coverage, Stage 2 loan share of total loan portfolio keeps decreasing
- Overdue loans stand at 3%
- Non-performing loans (NPL) impairment coverage at ~75%
- Bank will introduce own proprietary credit risk assessment model during 2026

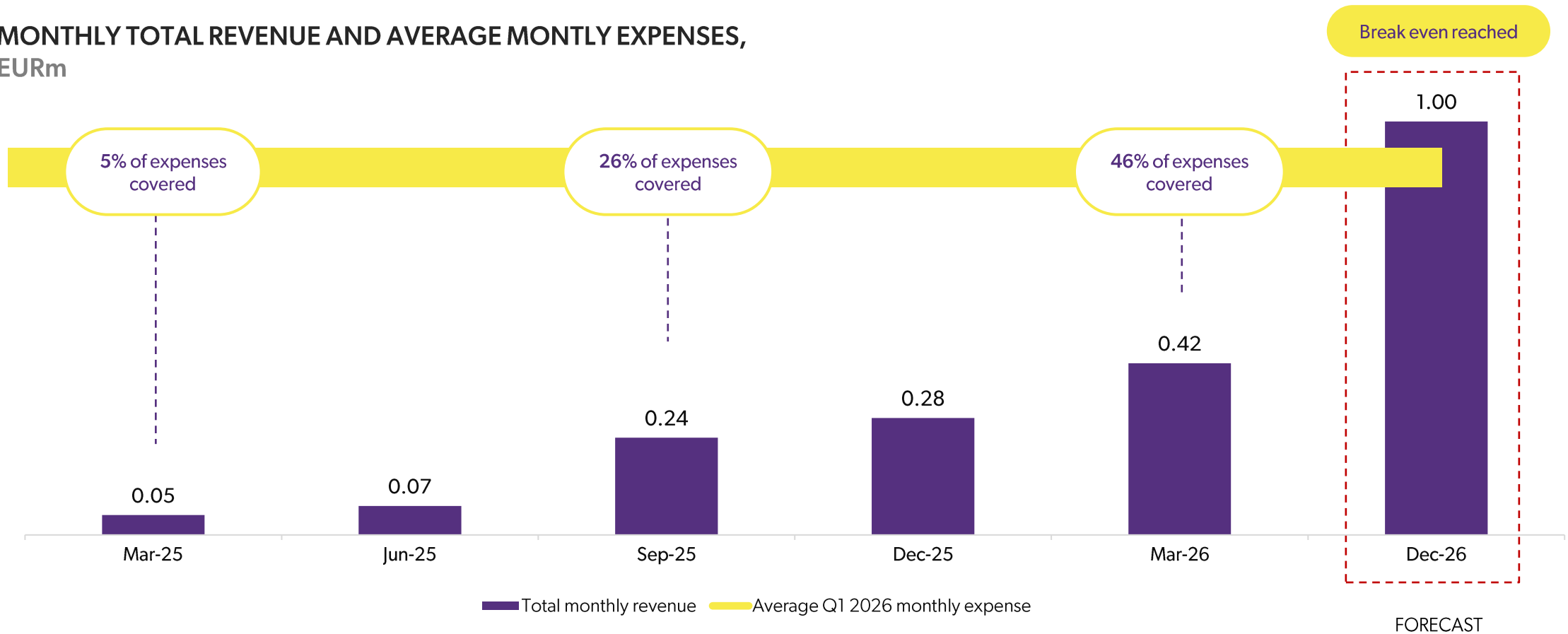
STAGE 2 AND STAGE 3 DYNAMICS, TOTAL PORTFOLIO COVERAGE, %



Total portfolio coverage = Allowance for impairment losses on loans/ total gross loan portfolio

Bank on track to monthly break-even by December 2026

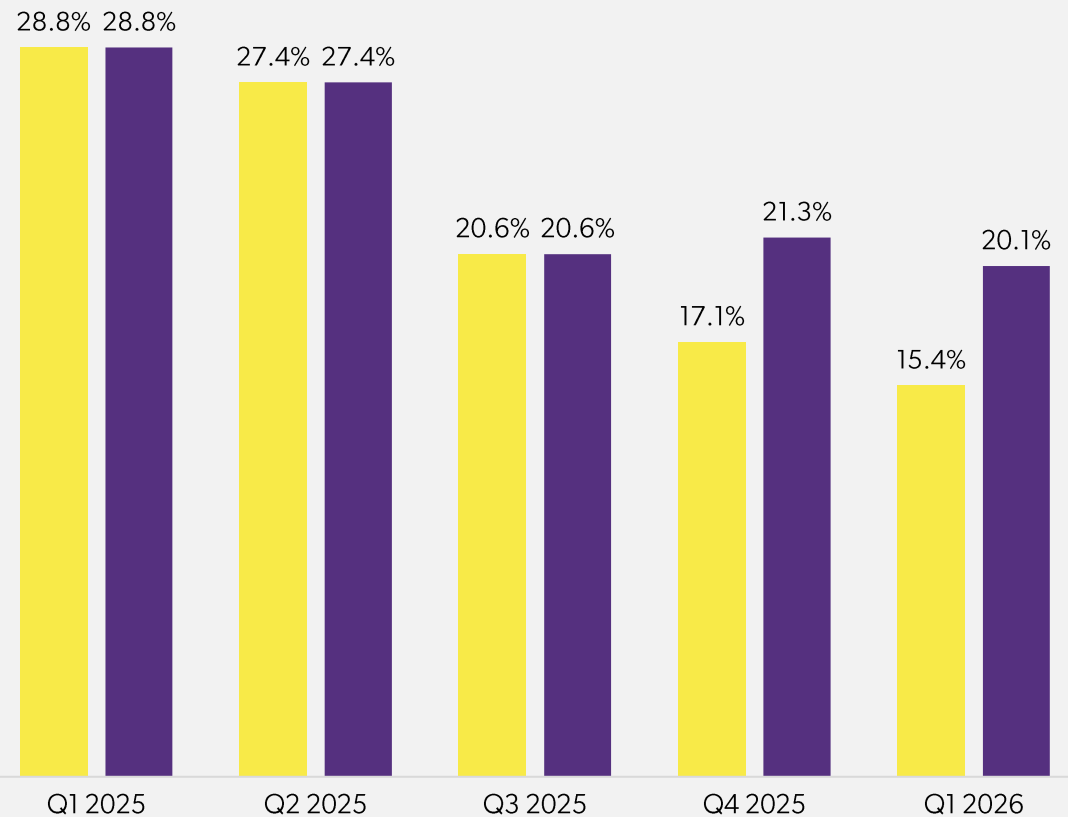
MONTHLY TOTAL REVENUE AND AVERAGE MONTHLY EXPENSES, EURm



Strong capital position

INDEXO BANK CAPITAL ADEQUACY,
%

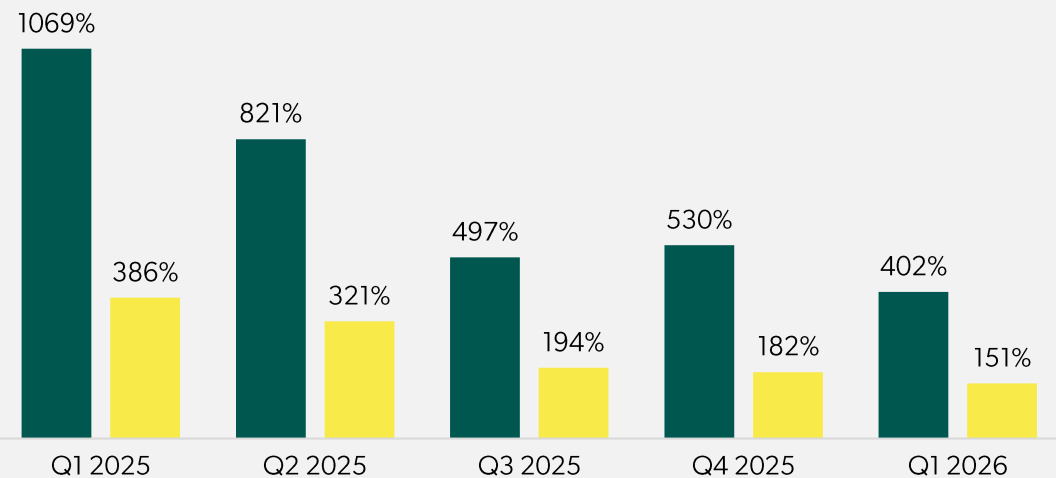
Tier 1 CAD



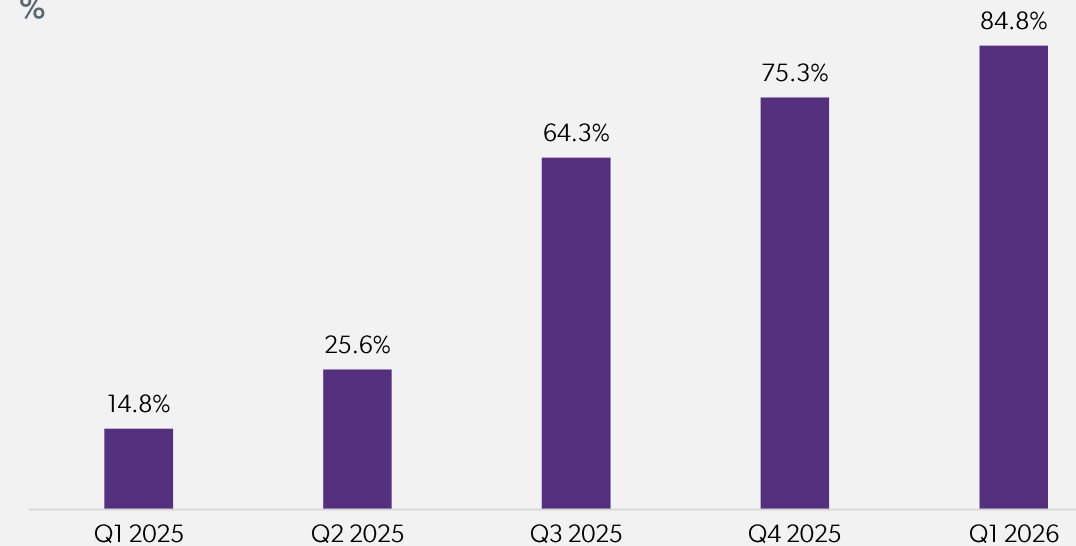
- During the first quarter the parent company IPAS INDEXO increased the Bank's capital by EUR 2.95m
- All capital ratios exceed both regulatory minimums and internal risk tolerance thresholds
- Capital base strengthened through subordinated Tier 2 instruments issued over the past six months, providing additional headroom to support continued loan portfolio growth without constraining the core equity position.

Disciplined liquidity management

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



LOAN TO DEPOSIT RATIO, %



- ❏ Liquidity ratios remain well above regulatory requirements - Liquidity Coverage Ratio at 402% and Net Stable Funding Ratio at 151% - reflecting a conservative and resilient funding structure.
- ❏ The Bank currently is funded primarily through local retail deposits, providing a stable and granular funding base. Funding source diversification is an active strategic priority as the Bank's total balance sheet scales.
- ❏ Loan-to-deposit ratio reached 84.8% in Q1 2026, up from 14.8% in Q1 2025, reflecting lending portfolio growth relative to a growing deposit base and well within prudent liquidity management parameters.

Product development roadmap

FINAL STAGES

Custody services

Safekeeping and administration of financial assets for institutional customers. First customer – IPAS INDEXO.

July 2026

Internal credit scoring

Proprietary scoring model to support and automate lending decisions.

June 2026

Marketing module

To enable targeted, data-driven customer acquisition and engagement campaigns across digital channels

June 2026

IN DEVELOPMENT

Family accounts

Dedicated accounts for kids and teens to build early saving habits.

Q3 2026

Consumer loan consolidation

Streamline consumer lending into a unified product structure with an improved client experience.

Q3 2026

Deposit platform

Term deposit infrastructure with competitive rates and digital onboarding.

Q3 2026

Unified on-boarding

Unify onboarding for the Bank account and Pension 3rd pillar into a single client journey.

Q3 2026

DISCOVERY PHASE

Legal entities servicing

Scoping requirements for small and medium business banking— accounts, payments, and lending needs assessment.

End 2026

Securities Accounts

Scoping requirements to offer securities accounts for private customers

End 2026



delfin
group

custom finance
solutions

DelfinGroup

Q1 2026 Snapshot

TOTAL REVENUE*, EUR

14.5m

NET PROFIT*, EUR

2.8m

LOAN PORTFOLIO, EUR

147.7m

+2.3% QoQ

LOAN ISSUANCE, EUR

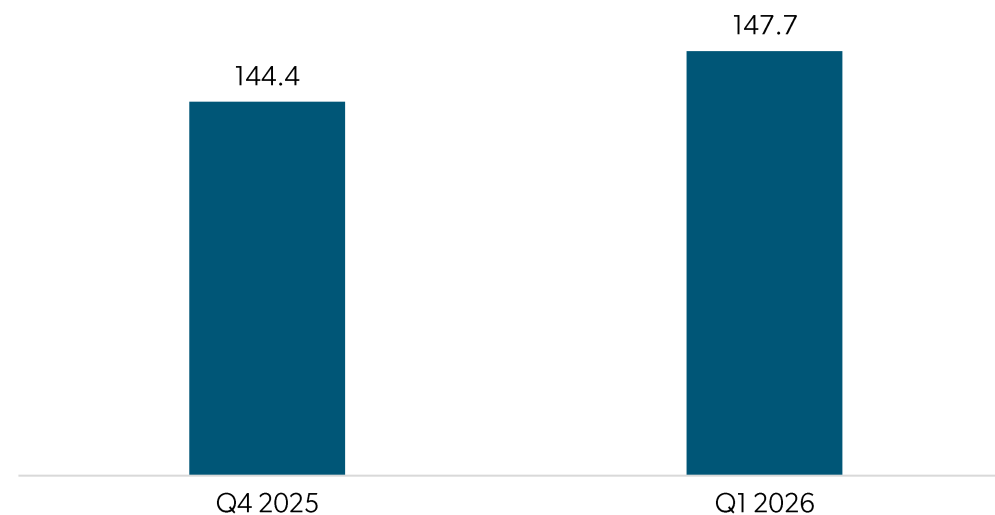
32.7m

-2.7% QoQ

KEY HIGHLIGHTS

- ▮ Stable revenue on portfolio growth
- ▮ Net profit +58% YoY driven by cost optimisation efforts
- ▮ Total loan issuance reached EUR 32.7 million, net loan portfolio reached EUR 147.7m increase by 2.3% QoQ
- ▮ Lithuania loan portfolio reached EUR 8.7m, +13% YTD
- ▮ Launched home equity loans

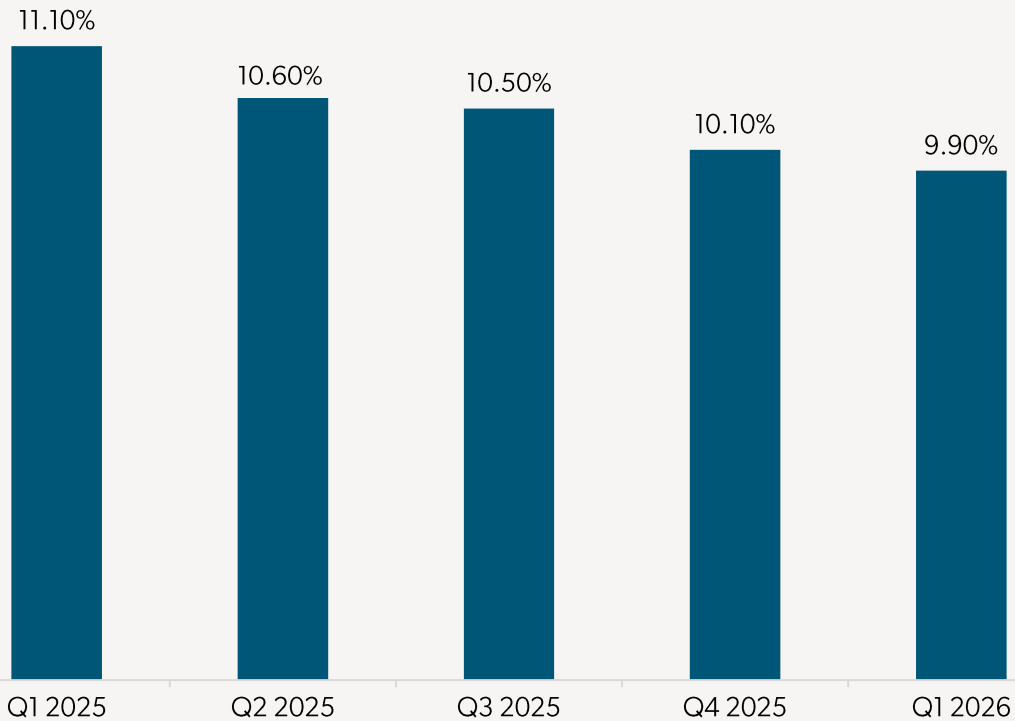
LOAN PORTFOLIO (net), EURm



* Q1 2026 represents the first period of consolidated Group reporting following the inclusion of DelfinGroup. DelfinGroup figures have been reclassified, where necessary, to align with the Group's presentation format and line item classification in the consolidated statement of profit or loss.

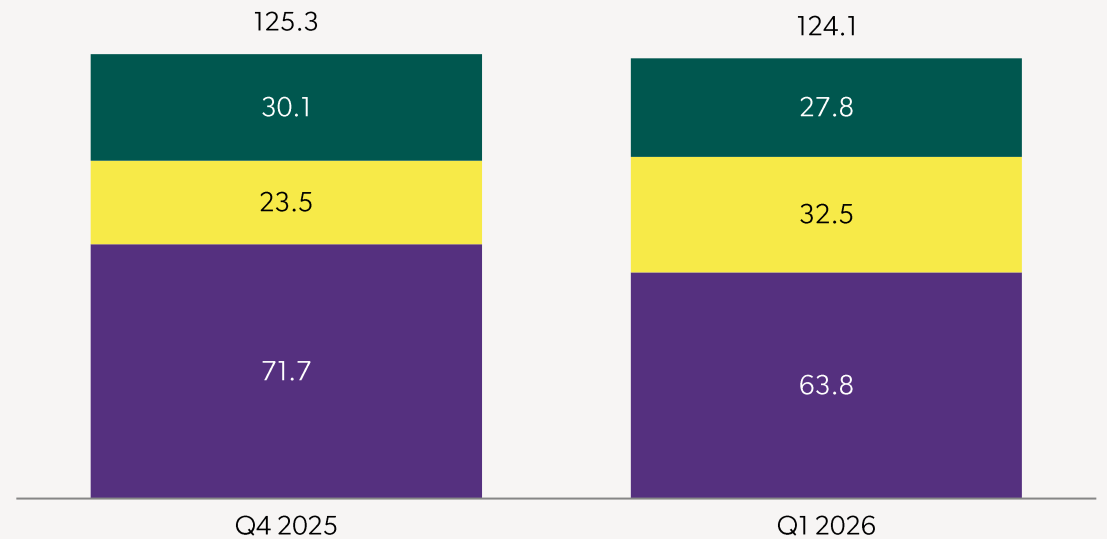
Diversifying and optimising funding costs

AVERAGE INTEREST RATE OF INTEREST-BEARING LIABILITIES, %



FUNDING MIX, EURm

■ Bonds ■ Banks ■ Mintos platform



Financial Performance Highlights

Mature operations driving predictable, sustained growth

Financial results, EURm	Q1 2026
Net interest income	13.73
Net commission income	-0.19
Other operating income	0.98
Total revenue	14.52
Total expenses	-4.98
Provisions for expected credit losses	-5.94
Corporate tax	-0.76
Net profit/ loss	2.81

- 1 Net interest income reached EUR 13.7m representing 95% of total revenue

- 2 Total revenue in the first quarter of 2026 stood at EUR 14.5m

- 3 Total expenses reached nearly EUR 5m out of which most part were administrative expenses

- 4 Strong lending and controlled expenses led to first quarter net profit of EUR 2.8m

Note: Q1 2026 represents the first period of consolidated Group reporting following the inclusion of DelfinGroup. Therefore, DelfinGroup prior-period 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.

INDEXO¹

Events after
reporting period



Events after reporting period

April 7, 2026

Increased ownership in DelfinGroup

Acquired additional 250,000 DelfinGroup shares (+0.55%); INDEXO holding rises to 72.07% at EUR 1.40 per share

April 17-24, 2026

INDEXO Bank Successful bond issue

Issued EUR 5m through its public offering of Tier 2 subordinated bonds, oversubscribed 3.6 times by 800+ investors

April 20, 2026

Corporate banking lead hire

Edgars Kraučuks joins to lead corporate banking; bank plans to launch core banking services for businesses by the end of this year

April 28, 2026

Reached EUR 100m in customer deposits

Surpassed the EUR 100m milestone

April 2026

Free card with Silver plan

Started offering a free debit card with Silver plan, expanding the product proposition

April 2026

Strong INDEXO Bank April business volumes

Net deposits EUR +10.8m, EUR 11.6m loans issued, customer base reached 59.6t



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