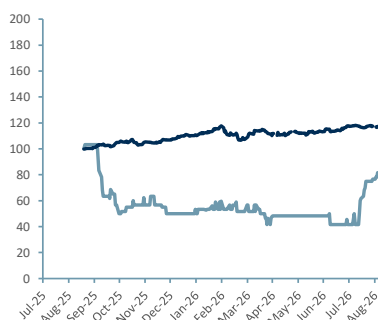


PRE-RESULTS

52 Wk. Lo/Hi

12.40 – 31.00p



ICFG.L vs. FTSE 350 price relative

Monday, 14 September 2026

Market data (11 Sep 2026)

Close price	27.50p
52 wk range low	12.40p
52 wk range high	31.00p
Shares in issue (m)	203.96
MCAP (£m)	56.09
MCAP (US\$m)	75.9
Index	LSE Main Mkt
Also listed	MSE:INV
Financial YE	31-Dec
Currency	USD / GBP

Business activity

Non-bank financial
credit services (Mongolia)

Key metrics (US\$m, FY25A)

Gross loan portfolio	256.4
Total equity	93.1
Net interest income	54.0
Net profit (reported)	8.0
Adjusted net profit	24.6

Key ratios

P/B (x)	1.08x
Book value/share (p)	25.51p
NPL ratio	9.5%
PDL ratio	17.0%
ROE	9.3%

Listing / sector

Financials

ACF Financials Team



ICFG – Mongolia Non-Bank Finance

Pre-Results 1H26E

ICFG Limited (LSE: ICFG.L) 1H26 results are due imminently; we publish our estimates and expectations below. ICFG is a Mongolian-focused micro finance lender with emerging Central Asian operations (Kazakhstan, Kyrgyzstan, Uzbekistan). ICFG's principal asset is an 80.49% interest in listed Invescore (MSE: INV), the largest non-bank financial institution (NBFI) in Mongolia with ~13% sector share. This note includes an indicative valuation range and 1H26E forecast estimates. These interim results are the first results since ICFG returned to the market on 25 Jun 26 after a two-month suspension of the listing. In this note we publish our estimates for 1H26E, YE26E, YE27E.

- Largest NBFI in Mongolia – growth through product diversification;
- 1H26A gross loan book \$321.1m, +25.9% on YE25;
- 1H26E Revenue US\$ 62m; net interest income US\$32m;
- 1H26E adj. net profit attributable US\$13m;
- 1H26E EPS fully diluted (US Cents) 6.09.

US\$m unless stated	Net int inc	Gross loans	Total equity	Net profit rep.	Adj. net profit	NPL (%)
ICFG FY2025A	54.0	256.4	93.1	8.0	24.6	9.5%
ICFG FY2024A	41.0	219.0	78.6	ND	24.5	4.9%

Multiples (11 Sep 2026)						
	P/B (x)	P/TB (x)	P/E (x, fwd)	ROE (%)	Div yield	
ICFG Limited	1.08x	1.12x	n/m	9.3%	NA	
Peer median (excl. ICFG)	1.09x	n/d	4.30x	24.4%	ND	

Investment Case

This Core Investment Case includes an indicative valuation range and forecasts, (Trading Multiples Valuation and Forecast Estimates).

Historical financial metrics are based on the company's report and accounts and publicly available data (ICFG LSE/FCA RNS, Mongolian Stock Exchange). Valuation sections additionally contain ACF estimates and assumptions, which are clearly identified as such.

Metric	Value
INV Share Price	MNT 9,515
INV Share Price (USD)	~US\$2.64
INV Share Price (GBP)	£1.97
INV Market Cap (MNT bn)	720.80
INV Market Cap (USD m)	200.00
INV Market Cap (GBP m)	£149.40
Shares Outstanding (m)	75.74
ICFG Ownership	82.29%
Value of ICFG Stake (MNT bn)	593.15
Value of ICFG Stake (GBP m)	122.94
Value of ICFG Stake (USD m)	164.58

Sources: Investing.com, Yahoo Finance; LSEG

ICFG is trading at a look through discount on MSE: INV of 82% based on its 80% holding or INV which was 197p per share at the start of our process.

Despite covenant breaches Invescore is still able to raise additional finance facilities for lending to the client base.

YE25A gross loan portfolio of US\$256.4m up 16.9% vs. YE24A: US\$219m and total equity of US\$93.1m up 18.4% vs. US\$78.6m alongside ongoing covenant breaches at Invescore and a material uncertainty over INV's going concern status. YE25A net interest income of US\$54m up 31.7% vs. YE24: US\$41.0m. Nevertheless, institutional investors have been prepared to increase their exposure to INV (see section below).

YE25A ICFG reported net profit of US\$8.0m after a one-off US\$16.6m expense related to the RTO, a legitimate exceptional. Net profit adj. was US\$24.6m (YE24: US\$24.5m), and net profit margin adj. of 43.3% and an adj. cost-to-income ratio of 43.2%.

<https://ic-fg.com>

We attach our investment case from our previous note for ICFG Limited (LSE: ICFG.L), which is a financial group established by Japanese and Mongolian investors, built around Invescore NBFI JSC (80.49% owned), the largest non-bank financial institution in Mongolia. The group operates six [6] divisions: Invescore MSE: INV (micro and SME lending), Pocket (neo-banking), Capital Markets, Real Estate and Property Management, AI & IT, and Digital Insurance. Over its first decade INV has disbursed more than US\$4.65bn of financing in support of over 13,000 small and medium-sized enterprises (SME). The Pocket platform had more than 900,000 registered customers by Jul 26. ICFG's strategy - scale technology-led lending to under-served micro, SME and rural borrowers in Mongolia and to extend this model into Central Asian markets. For example, Invescore CA has grown to become the 5th largest NBFI in the Kyrgyz Republic. **YE25A results were published 25 Jun 26 after a two-month listing suspension. Trading was restored on 7 Jul 26.**

1H26A INV's gross book reached US\$321.1m 1H26A, **up 25.9%** on the YE25A position. Invescore reported 1H26A net interest income of US\$32m **up 24%** vs. US\$25.8m in 1H25A, with profit of US\$17.4m **up 8.1%** vs. 1H25A US\$16.1m and Central Asia profit of US\$1.2m vs. 1H25A: US\$0.6m.

Asset quality and audit: YE25A non-performing loans (NPL) rose to 9.5% (YE24: 4.9%) and past-due loans to 17.0% (YE24: 8.2%), which management attributes to a specific sector challenge, ICFG is introducing radical changes to reduce the probability of these issues arising again. The YE25A report states that Invescore was in breach of certain financial covenants relating primarily to portfolio quality metrics and that those breaches remained ongoing at the date of the report, and records material uncertainties over going concern status. Management action improved past-due loans to 13.5%, non-performing loans increased to 10.2%. by 30 Jun 26, due to continued inflation and macroeconomic uncertainty.

Funding and franchise: On 10 Jul 26 the Group reported that one lender had waived cross-default provisions arising from the covenant breaches until 31 August 2027, covering ~US\$23.3m of borrowings outstanding 1H26A (YE25A: US\$9.6m) and around 13.3% of affected lender exposure. On 13 Jul 26 the syndicated facility arranged by Helicap Securities Pte. Ltd. was increased from US\$25m to US\$40m in support of Pocket NBFI. Invescore held cash and equivalents of MNT 158.6bn (US\$44.3m) 1H26A vs. a loan portfolio of MNT 1,151bn (US\$321.2m).

Catalysts

1. Unaudited 1H26A interim results, which ICFG expects to publish before 30 Sep 26. **2.** Waivers or covenant resets from the remaining lenders — around 87% of affected exposure is not covered by the Jul 26 waiver. **3.** Removal of the going-concern material uncertainty. **4.** Further wholesale or development-finance lines supporting loan-book growth. **5.** Any narrowing of the original 0.49x price-to-book rating already up at 0.73x.

Estimates 1H26E

For ICFG, Ip is treated as opex because funding is a core input to the lending business. So ACF defines EBIT as EBT rather than adding back finance costs, which would overstate the economic earnings power of the group.

Figures are ACF Equity Research estimates for the subject company only. For a balance-sheet lender ACF defines EBIT as profit before tax, because interest expense is an operating cost of the lending business rather than a financing item, and EBITDA as EBIT plus depreciation and amortisation. **Free cash flow** is defined as cash generated from operations before the net movement in loans to customers, less capital expenditure; on an unadjusted basis a growing lender's free cash flow is negative by construction, because loan-book growth absorbs cash. ICFG reports semi-annually, so estimates are presented on both an annual and a half-yearly basis.

Exhibit 1: ICFG Limited forecast estimates — annual YE25A-YE27E

US\$m unless stated	YE25A	YE26E	YE27E
Revenue (total operating income)	107.6	121.0	154.6
Net interest income	54.0	61.0	78.6
EBITDA	30.2	41.9	50.0
EBIT (= profit before tax)	27.5	38.9	46.7
Net profit – group (adjusted)	24.6	29.2	42.0
Net profit attributable to ICFG (80.49%)	19.8	12.6	33.8
EPS basic (US cents)	9.71	6.19	16.57
EPS fully diluted (US cents)	9.25	5.89	15.79
Free cash flow (pre net loan growth)	n/d	20.0	26.0
FCF/share basic (US cents)	n/d	9.81	12.75
FCF/share fully diluted (US cents)	n/d	9.34	12.14
Memo: reported net profit	8.0	n/a	n/a
Shares in issue – basic (m)	203.96	203.96	203.96
Fully diluted shares (m) ACF Est.	214.15	214.15	214.15

ACF Est FD shares for general issuance

Exhibit 1: ICFG Limited forecast estimates — semi-annual YE26E

US\$m unless stated	1H26E	2H26E	YE26E
Revenue (total operating income)	59.0	62.0	121.0
Net interest income	30.0	31.0	61.0
EBITDA	19.5	22.4	41.9
EBIT (= profit before tax)	18.0	20.9	38.9
Effective Tax Rate (ETR)	25%	25%	25%
Net profit after tax – group	13.5	15.7	29.2
Net profit attributable to ICFG (80.49%)	10.9	12.6	23.5
EPS basic (US cents)	5.33	6.19	11.51
EPS fully diluted (US cents) ACF Est.	5.07	5.89	10.97

Sources: ACF Equity Research Estimates, ICFG YE2025A annual report and audited financial statements (25 Jun 26), the Invescore NBFI JSC semi-annual operational report (23 Jul 26).

Financial Metrics Historical

Exhibit 2: ICFG Key Trailing Metrics YE24A & YE25A

US\$m unless stated	YE24A	YE25A	Chg
Revenue (total operating income)	n/d	107.6	n/m
Net interest income	41.0	54.0	31.7%
Gross loan portfolio	219.0	256.4	17.1%
Total equity	78.6	93.1	18.4%
Net profit – reported	n/d	8.0	n/m
Net profit – adjusted	24.5	24.6	0.4%
Adjusted net profit margin	n/d	43.3%	n/m
Adjusted cost-to-income ratio	n/d	43.2%	n/m
NPL ratio	4.9%	9.5%	+4.6pp
Past-due loan ratio	8.2%	17.0%	+8.8pp

Sources: ICFG Limited YE2025A annual report and audited financial statements (published 25 Jun 26); ICFG LSE/FCA RNS announcements of 30 April, 25 June, 7 July, 10 July, 13 July and 23 Jul 26; market data as of 28 Jul 26. Figures in US\$ unless stated.

Exhibit 3: Key trailing metrics 1H25A-1H26A

US\$m unless stated	1H25A	1H26A	Δ
Net interest income	25.8	32.0	24.0%
Profit for the period	16.1	17.4	8.1%
– of which Central Asia	0.6	1.2	100.0%
Balance sheet / asset quality	YE25A	30 Jun 1H26A	Δ
Gross loan portfolio	255.0	321.1	25.9%
Total equity	93.8	108.0	15.1%
Cash & equivalents	n/d	44.3	n/m
NPL ratio	9.5%	10.2%	+0.7pp
PDL ratio	17.0%	13.5%	-3.5pp

Sources: Invescore NBFI JSC semi-annual operational report (LSE/FCA RNS, 23 Jul 26); ICFG YE25A principal subsidiary results and covenants (RNS, 30 Apr 26); covenant compliance and lender waiver update (RNS, 10 Jul 26). Profit and loss comparatives are 1H25A; balance-sheet and asset-quality comparatives are YE25A. Figures relate to Invescore NBFI JSC, the group's principal operating subsidiary. n/d = not disclosed.

Trading Multiples Valuation Closing – The First Step

ICFG is a balance-sheet lender: We therefore value ICFG on P/B, the standard primary multiple for lenders, and show fwd P/E and ROE as quality cross-checks.

The peer group comprises 5 listed frontier and emerging-market consumer, micro and SME lenders. No listed Mongolian NBFIs direct listed peers exist. Our peer group therefore spans the closest available business models: microfinance (ASA International), emerging-market non-bank consumer credit (International Personal Finance, Multitude) and Central Asian and Caucasus lenders with material consumer and SME books (TBC Bank, Halyk Bank).

Exhibit 4: **ICFG Limited peer group metrics**

P/B is currently 1.08x up from 0.49x since we started our process with ICFG.

NBFI – Non-Bank Financial Institution. ICFG is excluded from the peer average and the peer median. The median is our preferred central tendency measure.

Peer (excl. ICFG)	Ticker	Mkt cap (US\$m)	P/B (x)	P/E (x, fwd)	ROE (%)
ASA International Group	LSE:ASAI	320	1.92x	4.11x	43.5%
International Personal Finance	LSE:IPF	732	1.01x	8.16x	10.7%
Multitude AG	ETR:MULT	128	0.45x	4.21x	8.9%
TBC Bank Group	LSE:TBCG	3,701	1.49x	5.47x	24.4%
Halyk Bank	LSE:HSBK	8,430	1.09x	4.30x	29.0%
Peer average (excl. ICFG)		2,662	1.19x	5.25x	23.3%
Peer median (excl. ICFG)		732	1.09x	4.30x	24.4%
ICFG Limited (subject — excluded)	LSE:ICFG	76	1.08x	n/m	33.5%

Sources: ACF Equity Research Graphics; company data. **ICFG is shown for reference only and is excluded from the peer average and peer median.**

Exhibit 5: **ICFG Limited peer group multiples — implied indicative valuation**

ICFG was trading at a look through discount to MSE: INV of 92% at the start of our process with ICFG, it is currently 82.7%.

Implied indicative valuation based on peer multiples has risen to 56.7p vs. 51.1p from our previous note.

Indicative valuation (P/B basis)	Value
Peer average P/B, excl. ICFG (x)	1.19x
Peer median P/B, excl. ICFG (x)	1.09x
ICFG observed P/B (x)	1.08x
ICFG close price (p)	27.50p
ICFG book value per share (p) = price / observed P/B	25.51p
Shares in issue (m)	203.96
Implied equity value = median P/B x book value (£m)	56.7
Central indicative price (p) = median P/B x book value/shar	27.80p
Low – central x0.95 (p)	26.41p
High – central x1.05 (p)	29.19p
Current price discount to central (%)	(1.1%)

Sources: ACF Equity Research Estimates; company data as of 13 Sept 26. The range is $\pm 5\%$ around the central price (central $\times 0.95$ to $\times 1.05$). ICFG's book value per share of 25.51p is derived as the 13 Sept 26 close of 27.50p divided by the observed trailing price-to-book of 1.08x, on the same data basis as the peer multiples. It cross-checks against YE25A group total equity of US\$93.1m, equivalent to 34.5p per share at GBP/USD 1.323 before deducting the 19.51% non-controlling interest in Invescore NBFI JSC.

Relative value read: ICFG trades at 1.08x book against a peer median of 1.09x, a discount of 1%. Applying the peer median to ICFG's book value per share gives a central indicative price of 28p and a range of 27p to 30p, against the close of 27.5p on 13 Sept 2026. This is the beginning of a process that crosses various valuation gap markers. That gap that is closing at the date of this note is the one that was applied for the going-concern material uncertainty, the unresolved covenant breaches and the thin free float. By way of supporting indicators ICFG is trading at a look through discount to MSE: INV of 92%. The presence of a valuation discount does mean that the discount will be automatically closed. Identifying a valuation discount is only the first step in putting a strategy in place to close such a discount.

Notes [Intentionally Blank]

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Managing Director
Head of Research
ACF Equity Research Ltd

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