

# Eleving Group

## 9.5% 2026 Eurobonds

Eleving GROUP



ISIN	Maturity	Coupon	Issue size	Ask price	YTM	Call option	Collateral	Listing
XS2393240887	18.10.2026	9.50%	EUR 150 000 000	100.0	9.50%	@104.75% 2Y; @102.375% 3Y; @100% 4Y	Senior Secured	Frankfurt Stock Exchange

### Key parameters

<b>Founded:</b> 2012	<b>Products:</b> Car financing; consumer loans
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 229.0m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 150m	<ul style="list-style-type: none"> <li>• Latvia</li> <li>• Belarus</li> <li>• Kenya</li> <li>• Georgia</li> <li>• Lithuania</li> <li>• Romania</li> <li>• Armenia</li> <li>• Moldova</li> </ul>
<b>Auditor:</b> KPMG (IFRS)	
<b>Rating:</b> B- by Fitch	

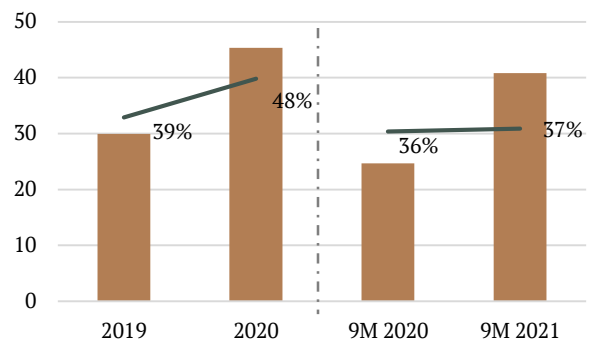
### Financial highlights, EUR m

	FY 2019	FY 2020	9M 2020	9M 2021
<b>Revenue</b>	75.8	94.9	67.8	110.1
<b>EBITDA</b>	29.9	45.4	24.7	40.8
<b>EBITDA margin</b>	39%	48%	36%	37%
<b>Net profit</b>	4.4	1.1	-6.8	9.2
<b>Net loan portfolio</b>	193.6	201.4	191.8	229.0
<b>Cash</b>	8.7	9.3	11.7	14.1
<b>Total Equity</b>	29.1	34.4	27.1	50.6
<b>Total borrowings</b>	215.5	231.1	225.3	236.1
<b>EBITDA / Interest expense</b>	1.4x	1.7x	1.3x	1.8x
<b>Capitalization ratio</b>	15%	17%	14%	22%

### Financial highlights

- During Q3 2021 the Group continued its growth resulting in record high new loan issuance in 9M 2021. The Group's net loan portfolio in Q3 2021 reached all time high of EUR 229.0m (+19% y/y). The highest growth in net car loan portfolio during Q3 2021 was observed in Kenya and Uganda, but consumer loan portfolio during Q3 2021 showed growth of 15% and reached EUR 50.9m mark.
- The share of the car loans and consumer loans portfolio in the total net portfolio is 78% and 22% respectively (79% and 21% in the previous quarter).
- Due to increasing new loan issuance also the Group's revenue showed positive growth – Q3 2021 revenue was EUR 40.1m (+67% y/y) and 9M 2021 revenue reached EUR 110.1m mark (+62% y/y).
- The Group's EBITDA for 9M 2021 was EUR 40.8m (+65% y/y). The Group has also slightly improved EBITDA margin which stands at 37% for 9M 2021 compared to 36% for 9M 2020.
- Although the Group's Q3 2021 net profit decreased compared to previous quarter, it has managed to increase its profitability quite notably for 9M 2021 – net profit of EUR 9.2m for 9M 2021 in contrary to loss of EUR 6.8m for 9M 2020.
- The Group's strong profitability has improved its capitalization ratio which stands at 22% as of 30 September 2021.

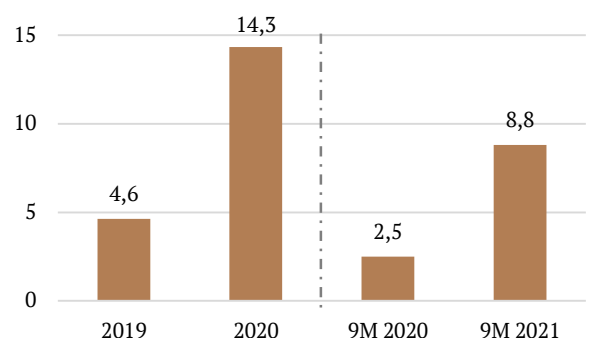
### EBITDA and EBITDA margin, EUR m



### Key developments

- In October the Group successfully issued 9.5% Eurobonds in amount of EUR 150m in order to refinance previous Eurobond obligations and attract additional financing for the further growth of the Group. New Eurobonds mature in 18 October 2026 and their listing is planned on Frankfurt Stock Exchange as well as on Nasdaq Riga.
- Fitch Ratings due to Group's lower leverage and progress in refinancing its bonds maturing in July 2022, has affirmed Group's rating at «B-» with stable outlook.
- Long-term ESG strategy development launched, defining priorities and goals based on the stakeholders' expectations.

### Net profit before FX, EUR m



# Eleving Group

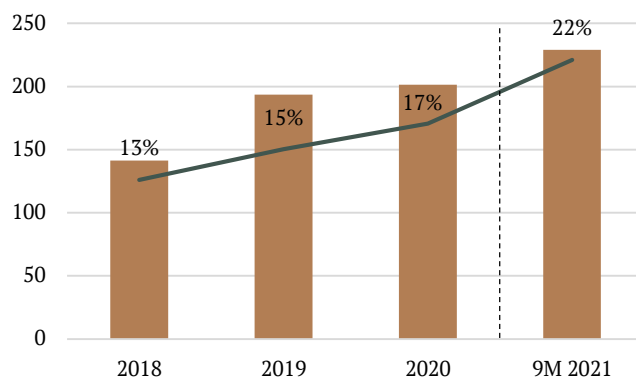
## 9.5% 2026 Eurobonds



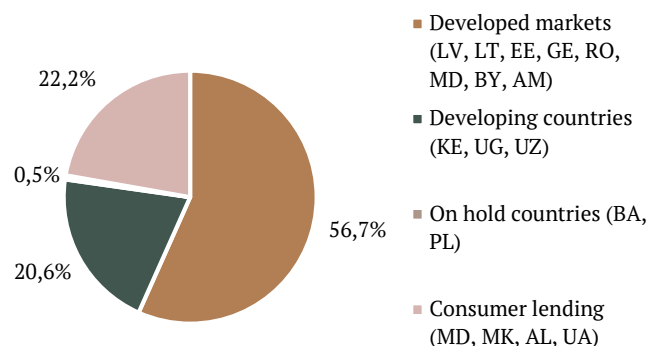
### Term Sheet

<b>Issuer</b>	Eleving Group S.A. (Luxembourg)
<b>Security type</b>	<b>Senior secured Eurobonds</b>
<b>Issue size</b>	<b>EUR 150 million</b>
<b>Coupon rate</b>	9.50%
<b>Coupon frequency</b>	Semi-annual
<b>Maturity</b>	<b>18.10.2026</b>
<b>Nominal value</b>	EUR 1 000
<b>Minimum subscription</b>	EUR 100 000
<b>Listing</b>	Frankfurt Stock Exchange (Open market)
<b>Covenants</b>	<ul style="list-style-type: none"> <li>• Capitalization Ratio <math>\geq 15.0\%</math></li> <li>• Interest Coverage Ratio <math>\geq 1.25x</math></li> </ul>
<b>Law</b>	Luxembourg law
<b>Lead Manager</b>	Oppenheimer & Co. Inc.
<b>Co-Manager</b>	Signet Bank

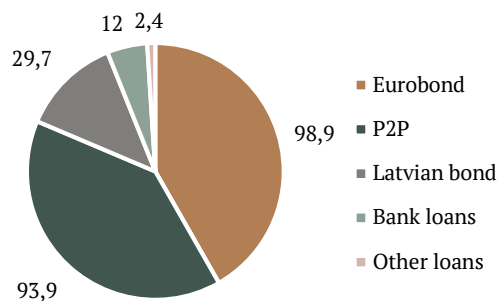
### Net loan portfolio and capitalization, EUR m



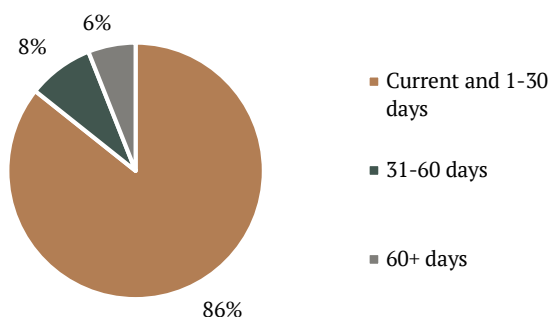
### Net loan portfolio split by markets



### Interest bearing liabilities as of 30.09.2021, EUR m



### Net car loan portfolio by delay buckets



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