

Eleving Group IPO

Up to EUR 40m available in the IPO; estimated market capitalization at EUR 190m–215m

About Eleving Group

- Established in 2012, Eleving Group is one of the largest and fastest-growing secured vehicle and consumer financing companies in Europe. The Group operates in 16 markets across three continents, offering its financial solutions in Central, Eastern, and Southeastern Europe, the Caucasus, Central Asia, and Eastern Africa.
- Eleving Group has issued more than EUR 1.8 billion in loans since inception. The Group has nearly 300 thousand active customers and operates ten different brands.
- The Group's product offering consists of three main segments – traditional vehicle financing, flexible lease and subscription, and consumer financing.
- Eleving Group employs over 2,800 people from more than 20 different countries and is led by a highly-experienced management team. Even though the Group is domiciled in Luxembourg, the headquarters are located in Riga, Latvia.
- The Group's consolidated financial statements are prepared in accordance with IFRS and audited by BDO Luxembourg.
- In June 2024, Fitch Ratings has upgraded Eleving Group's Long-Term Issuer Default Rating (IDR) from 'B-' to 'B' with a stable outlook.

Portfolio snapshot

- The Group has grown significantly in recent years, thanks to organic growth and the launch of new products, resulting in a net portfolio of EUR 344 million. Currently, 58% of the Group's portfolio is located in Europe, 30% in Africa, and 12% in the rest of the World.
- The largest share of the Group's net portfolio (49% as of June 2024) is attributable to traditional vehicle financing, where Eleving Group offers financing and leaseback products secured by used vehicles as collateral.
- Consumer finance accounts for approximately 31% of the net portfolio, with the Company offering flexible financial products ranging from credit lines to installment loans across Continental Europe and Africa.
- Approximately 20% of the portfolio consists of flexible lease and subscription-based products, offering greater flexibility through options such as rent-to-buy, flexible motorcycle leasing, and car-sharing.

Financial highlights

- Eleving Group's revenue has demonstrated steady growth, achieving a compound annual growth rate (CAGR) of 10% between 2021 and 2023.
- For the first 6 months of 2024, 51.6% of revenue derived from Continental Europe, followed by Africa contributing 37.6%, and the rest of the world adding 10.8% to the revenue base.
- Strong cash generation with all-time best 6 months EBITDA of EUR 43.7m (28% increase YoY) and standing at CAGR of 25% for the period between 2021 and 2023.
- Net profit before FX and discontinued operations for 6M 2024 was 14.9m, a 40% increase comparing to 6M 2023.
- The Group's equity growth is driven by strong financial performance, increasing from EUR 53.7m in 2023 to EUR 60.3m in 6M 2024.
- Eleving Group has a diversified funding structure, with a total of EUR 310.1 million primarily from bond issuances, complemented by P2P platforms, private debt funds, and bank loans.

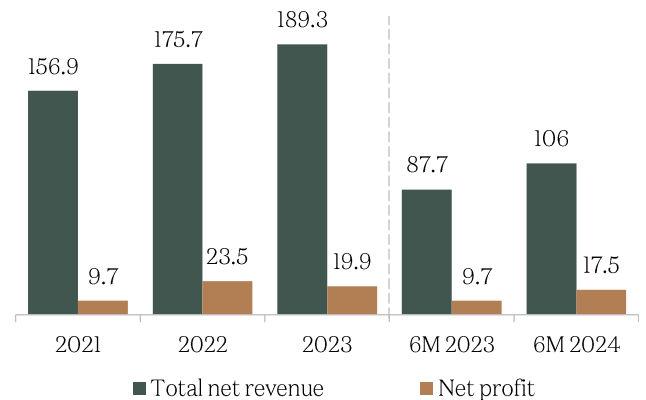
Financial highlights

€ million	2021 (audited)	2022 (audited)	2023 (audited)	6M'23 (operating)	6M'24 (operating)
Revenue	156.9	175.7	189.3	87.7	106.0
Adjusted EBITDA	57.5	65.6	77.5	34.3	43.7
EBITDA margin	37%	37%	41%	39%	41%
Net profit before FX ¹	10.1	22.0	28.3	12.4	17.1
Net profit	9.7	23.5	19.9	9.7	17.5
Net loan portfolio	247.3	293.0	320.3	284.2	343.5
Cash	10.1	13.8	10.3	17.8	27.6
Total Equity ²	24.3	45.2	53.7	47.6	60.3
Net debt	257.9	277.5	311.1	n/a	n/a
Net leverage	4.0x	3.8x	3.7x	3.4x	3.3x
Capitalization ratio	20.7%	25.5%	26.1%	27.2%	26.0%

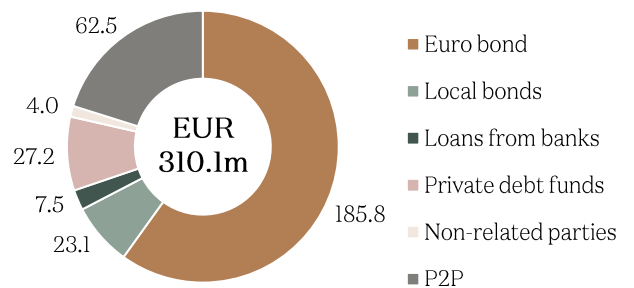
¹ Net profit before FX and discontinued operations

² Attributable to Equity holders of the Company

Development of key financials (€m)



Interest-bearing liabilities (6M 2024)



Key share data

Share price range	EUR1.60 – EUR 1.85 per share
Implied pre-money valuation	EUR160m – EUR185m
Implied market capitalization	EUR190m – EUR215m
Share trading code	ELEVR
ISIN	LU2818110020
Deal size	c. EUR 27m – EUR 40m
Number of shares	Up to 24,500,000 shares
Post-IPO free float ¹	Up to 20.9%
Market	Nasdaq Riga's Regulated Market and the Frankfurt Stock Exchange's Regulated Market

¹ Assuming full utilization

Indicative timetable of the IPO

Start of the Offer Period	23 September 2024
End of the Offer Period	8 October 2024
Announcement of results of the Offering and Allocation	9 October 2024
Settlement of the Offering	14 October 2024
First trading day	16 October 2024

Planned share offering and use of proceeds

- The IPO is expected to primarily involve the issuance of new shares by Eleving Group, with a potential sale of existing shares as an upside option.
- Shares will be offered publicly to retail investors in Latvia, Estonia, Lithuania, and Germany, and privately placed with qualified institutional investors.
- The IPO aims to raise EUR 27m – EUR 40m, including EUR 30m in primary shares and a EUR 3m greenshoe option. There is also an upside option for c. EUR 10m, adding up to 6m secondary shares, bringing the total potential IPO size to 24.5m shares.
- Proceeds from the IPO will be used to expand Eleving Group's business by entering new markets, launching new products (such as SME lending in Romania), and continuing portfolio development in existing markets. Some proceeds may also be used for debt reduction and general corporate purposes.
- The Group targets semi-annual dividend payments with a payout ratio over 50%, subject to post-dividend equity levels.

Valuation multiples of selected peers¹

Company	Country	Market cap. (€m)	P/E (x)			Dividend yield (%)		
			TTM	2024E	2025E	TTM	2024E	2025E
Selected peers								
IPF	UK	400	6.9x	7.2x	6.2x	7.0%	7.2%	7.9%
Multitude	Finland	100	7.0x	6.2x	4.2x	4.1%	5.6%	7.1%
DelfinGroup	Latvia	46	6.8x	5.5x	4.9x	7.3%	8.0%	9.9%
Average			6.9x	6.3x	5.1x	6.1%	6.9%	8.3%
Eleving Group								
Low (EUR 1.60)	Latvia	190	7.0x	7.0x	6.8x	n/a	8.0%	9.1%
Mid (EUR 1.73)	Latvia	202	7.6x	7.5x	7.2x	n/a	7.4%	8.5%
High (EUR 1.85)	Latvia	215	8.1x	8.0x	7.7x	n/a	6.9%	8.0%

Source: Eleving Group financial reports and presentations, Bloomberg

Notes: ¹ Eleving Group valuation based on Eleving Group management estimates, 2025 estimates include IPO results

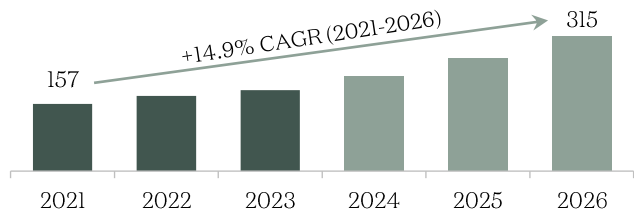
Key investment highlights

1. **A flexible and expandable business model**, tailored to serve a diverse clientele
2. **Geographically diversified** across Europe, Asia, and Africa, **minimizing regional risk while maximizing growth potential** in both emerging and mature markets
3. Swiftly expanding with promising prospects for robust dividends in the future, targeting a **dividend payout ratio of over 50%**
4. **Strong financial performance** with consistent profitability
5. **Experienced leadership team** with proven track record

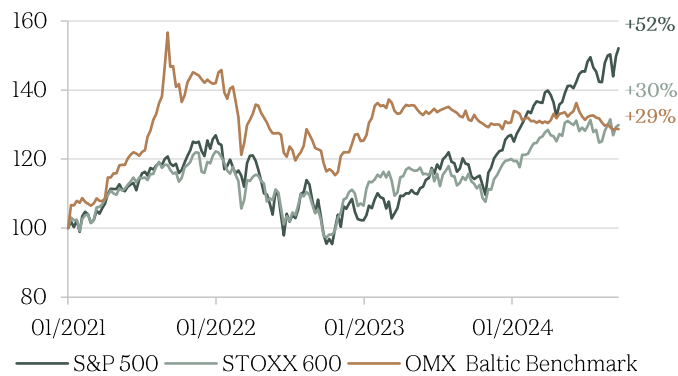
Mid-term guidance on financial KPIs

€ million	2023 (audited)	2024 (target)	2025 (target)	2026 (target)
Net loan portfolio	320	363	432	520
Revenue	189	221	263	315
Net profit before FX	30	33	44	54
Dividend payout ratio	> 30%	50% +	50% +	50% +

Revenue dynamic & forecast



Selected market index development



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