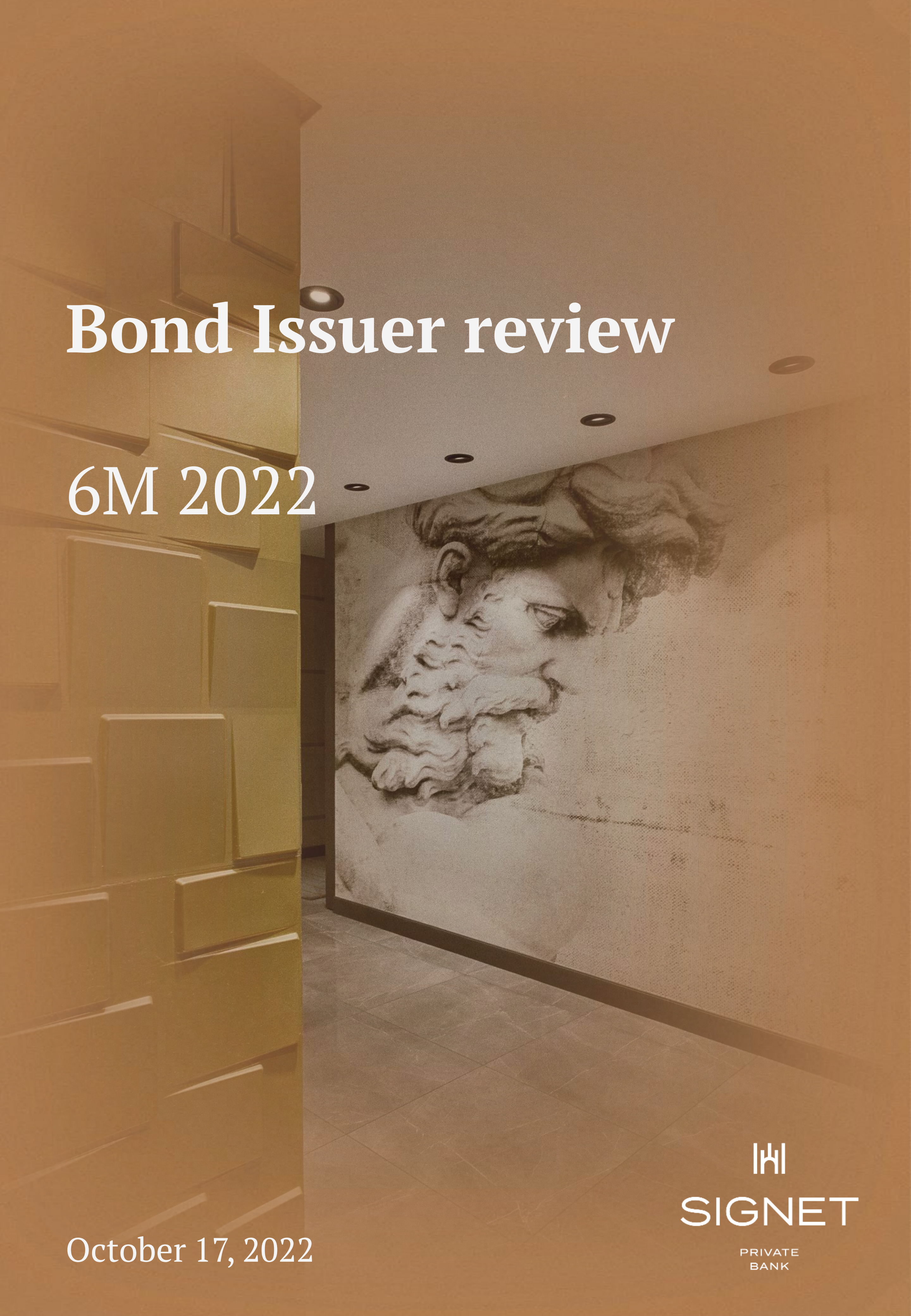


Bond Issuer review

6M 2022

SIGNET
PRIVATE BANK

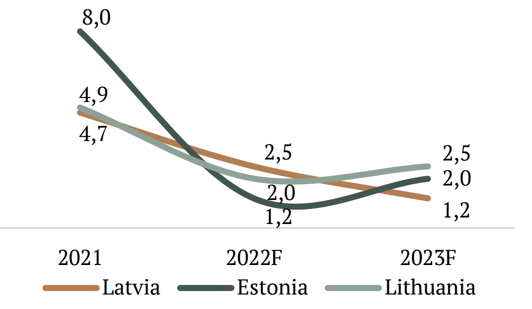
October 17, 2022

Bond Issuer review 6M 2022

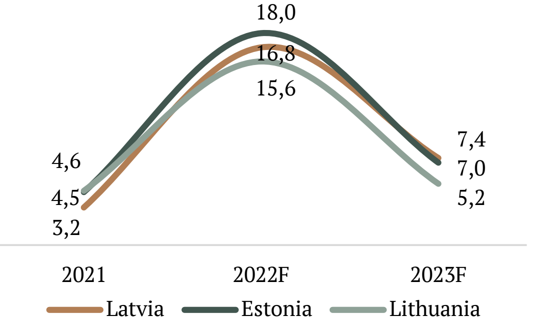
Sector highlights

- After a slower start of the year due to the residual effects from Covid-19 restrictions, the ongoing war in Ukraine and other negative factors affecting the worldwide economy, in the second quarter of 2022 revenue growth has been strong for most of the reviewed companies. Overall, the gross margins have been improving, which positively impacts the companies' EBITDA and net profit.
- Due to the rising energy prices, the upcoming Winter of 2022 poses several challenges for the companies – utility and wage inflation, which will have a rather significant effect on the companies cost base, as well as a potentially lower purchasing power from the consumer’s side and more cautious behaviour regarding purchasing decisions, which could negatively affect the sales volume of the companies.
- The bond market has experienced a considerable increase in yields – the central banks are continuing to raise interest rates, the investors are demanding a higher premium, thus, it has become more expensive for companies to finance their operations through bond issues. The current yield levels are high, for example Akropolis Group 2.875% coupon bonds are trading with a YTM of 7.7% and Maxima grupe 3.25% bonds are trading with a YTM of 7.3%, both of which can be considered as a benchmark for their respective industries.
- Bearing in mind the current market situation, there have still been a few large bond issues in the local market during the second quarter – Latvenergo completed 5-year EUR 100m green bond issue with a coupon of 2.42% (previous bond issue of Latvenergo had 0.5% coupon), which is currently trading with a YTM of 4.6%, while Maxima completed a 5-year bond issue of EUR 240m with a coupon of 6.25% (previous bond issue of Maxima had 3.25% coupon), currently trading at YTM of 6.9%.

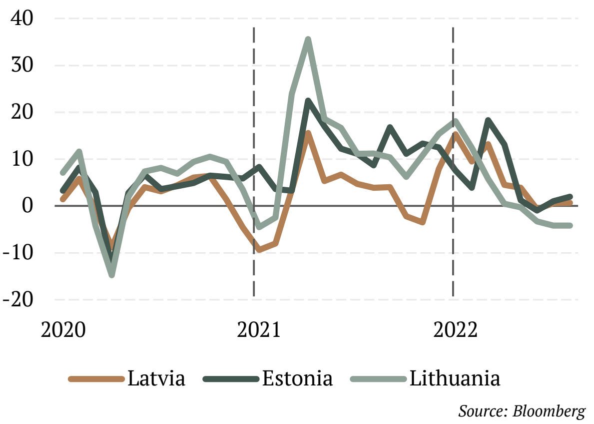
GDP Growth, % Y/Y



CPI, % Y/Y



Retail sales, % Y/Y



Source: Bloomberg

Bond issues

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM	Call option	Collateral	Listing
	AS ELKO GRUPA (Latvia)	LV0000870079	12.02.2026	6.00%	EUR 20 000 000	8.6%	Yes	Unsecured	Nasdaq Baltic First North
	SIA Coffee Address Holding (Latvia)	LV0000802585	30.06.2025	9.00%	EUR 5 000 000	9.9%	Yes	Unsecured	-
	AS Longo Group (Latvia)	LV0000860062	30.11.2024	6.00%	EUR 3 000 000	7.2%[1]	Yes	Secured	Nasdaq Baltic First North
		LV0000860096	30.06.2025	6% + 3M EURIBOR	EUR 5 000 000	7.2%	Yes	Secured	-
	AS GIVEN Jewellery (Latvia)	LV0000860054	30.04.2024	6.00%	EUR 3 000 000	7.2%[1]	Yes	Secured	Nasdaq Baltic First North
		LV0000860104	31.07.2025	6% + 3M EURIBOR	EUR 4 000 000	7.2%	Yes	Secured	-
	SIA Banga Ltd (Latvia)	LV0000860088	09.05.2025	6.00%	EUR 2 500 000	7.2%[1]	Yes	Secured	-

[1]*Based on the current YTM of the new bond issues by Longo and GIVEN*

6M 2022
ELKO Group

Key parameters

Founded: 1993	**Bonds outstanding:** EUR 20m
Headquarters: Riga, Latvia	**Industry:** IT, consumer electronics
Employees: 1 500+	**Key markets:** CIS, CEE, Baltics, Nordics
Auditor: EY (IFRS)	

About company

- Founded in 1993, ELKO Group is one of the largest IT product and solutions distributors in Northern Europe and the CIS region, as well as the largest company in Latvia by turnover. The Group employs more than 1 500 employees across 11 countries.
- The Group was founded by 4 Latvian citizens who still maintain the controlling stake (52%) of the Group.
- ELKO Group offers a diverse IT and consumer electronics product range from more than 400 leading IT manufacturers such as Apple, Huawei, Samsung, Intel, Acer and others.
- ELKO Group has more than 10 000 clients in 29 countries with retailers and internet shops being among the largest contributors. Other clients include household IT retailers in Latvia.
- Proven track record with international private equity investors. East Capital and Amber Trust jointly acquired 25.5% stake in ELKO Group in 2005 and both firms successfully exited their investments by selling to current shareholders in 2013 and 2020.
- Since the beginning of the war in Ukraine, ELKO Group has stopped supplying goods to the Russian market and divested Russian division at the end of April 2022. ELKO takes all necessary measures not to expose itself to risks and mitigate the impact from the war.
- ELKO Group had a significant exposure to the CIS region at the time of the bond issue on January 2021 – 60% of the Group's revenue was generated from sales to Russia and Ukraine, indicating the importance of this region in the Group's business.

Financial highlights

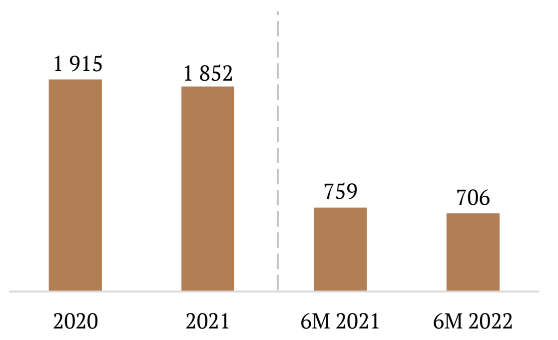
- During 2Q'22 the revenue of ELKO Group reached EUR 359.0m (+3% Q/Q & -1% Y/Y) and EUR 706.0m (-7% Y/Y) in 6M'22 – the decrease during 6 months can be explained by the divestment of Russian operations in April 2022. Regarding the Ukrainian market, there were no sales during March, however, in April the sales were recovering and there is a positive tendency in cash collection from customers. Nevertheless, ELKO tries to limit their exposure to risks and that keeps the sales in Ukraine at a relatively low level.
- The gross margins of ELKO have been significantly improving with the decreasing costs of goods sold and it has helped the Group to increase their EBITDA and Net profit, which during 6M'22 reached EUR 30.6m (+48% Y/Y) and EUR 17.1m (+38% Y/Y) respectively.
- During 1Q'22 the Group created USD 10.0m provisions for debtors and stock in Ukraine, which increased the operating expenses position for ELKO. However, the management believes that it is unlikely that the entire amount will be written off.
- The total assets of the Group stood at EUR 404.5m (-40% YTD) as at 6M'22, which have decreased due to the disposal of the Russian subsidiary (decrease in inventory and trade receivables).
- The leverage level of the Group has decreased with a Net Debt / EBITDA ratio of 1.2x as of 6M'22.
- The Capitalization ratio for ELKO has significantly increased and at the end of 6M'22 was 41% – the increase is attributable to a reduction in assets from the divestment.
- The base reporting currency for ELKO is USD, in which the Group receives a considerable part of the revenue. The USD has significantly appreciated against other currencies during 2022, positively impacting the Group's results.

Financial highlights, EUR m

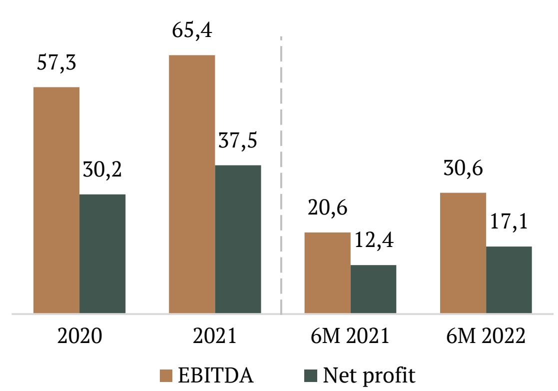
	FY 2020	FY 2021		6M 2021	6M 2022	
Revenue	1 914.6	1 852.1	*-3%*	758.9	706.0	*-7%*
Gross margin	6%	7%	*+1pp*	7%	10%	*+3pp*
EBITDA	57.3	65.4	*+14%*	20.6	30.6	*+48%*
Net profit	30.2	37.5	*+24%*	12.4	17.1	*+38%*
Total assets	487.5	678.1	*+39%*	547.7	404.5	*-26%*
Inventory	153.1	282.1	*+84%*	264.6	145.8	*-45%*
Cash	33.5	35.4	*+6%*	20.2	20.6	*+2%*
Adjusted Equity[1]	119.3	143.0	*+20%*	123.3	166.5	*+35%*
Total borrowings	141.4	236.5	*+67%*	219.1	113.2	*-48%*
Capitalization ratio[2] **(min 16%)**	24%	21%	*-3pp*	23%	41%	*+18pp*
EBIT / Interest expense (min 1.5x)	4.0x	4.9x	*+24%*	4.5x	5.0x	*+11%*
Net Debt / EBITDA	1.9x	3.1x	*+63%*	3.4x	1.2x	*-64%*

[1] Shareholder's Equity + Subordinated debt
[2] (Shareholder's Equity + Subordinated debt) / Assets

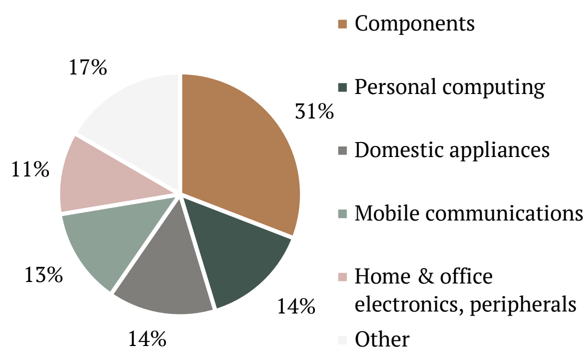
Revenue, EUR m



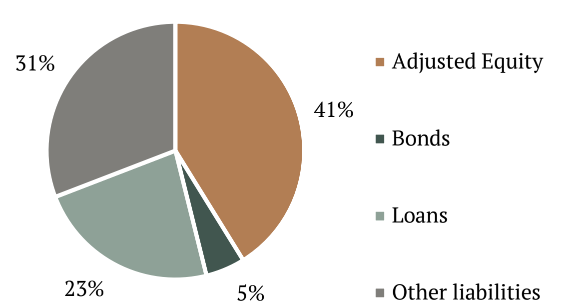
EBITDA and Net profit, EUR m



Revenue split by product type (FY 2021)



Funding structure (6M'22)



6M 2022
Coffee Address Holding

Key parameters

Founded: 1993
Headquarters: Riga, Latvia
Employees: 300+
Auditor: EY (IFRS)
Bonds outstanding: EUR 5m
Industry: Coffee and convenience food
Key markets: Latvia, Estonia, Lithuania

About company

- With its history dating back to 1993, Coffee Address is the market leader in the Baltics, providing self-service premium coffee and convenience food solutions. Coffee Address has around 5 000 clients and operates in three main segments: vending (under the brand names Coffee Address and Lavazza), retail and convenience, and office solutions.
- Coffee Address holds #1 position in relevant segments in all 3 countries, with 49% market share in Lithuania, 42% in Latvia, and 30% in Estonia.
- Since 2017 Coffee Address has been 100% owned by BaltCap, the leading private equity manager in the Baltics. Under BaltCap ownership Coffee Address has transformed from 3 independent Selecta subsidiaries to one pan-Baltic operation and has grown both organically, as well as through acquisitions.
- Since 2017 Coffee Address has acquired and integrated 7 entities, consolidating the market, and built a dense presence and strategic network of locations across the Baltics.
- The Group cooperates with global leading suppliers of coffee and vending machines and coffee and snack producers. Its top 3 coffee suppliers are Pelican Rouge, Schirmer Kaffee and Lavazza.

Financial highlights

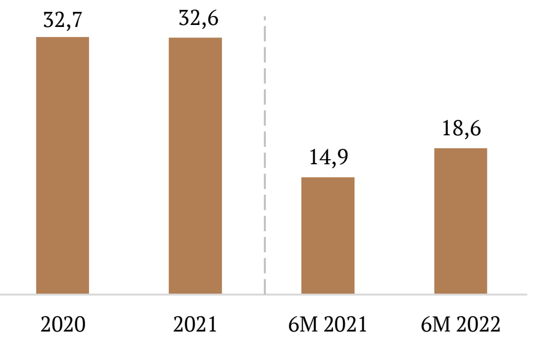
- Coffee Address has generated revenue of EUR 18.6m (+25% Y/Y) during 6M'22, while during 2021 the revenue amounted to EUR 32.6m. The sales since the beginning of 2022 until March have been slower, however, in the second quarter have significantly picked up pace and returned to pre-Covid levels, therefore, showing better results than in the first quarter. Since 2017 the Group has increased its sales 3 times, which has been fueled by organic growth and acquisitions.
- EBITDA for the Group reached EUR 3.4m (+31% Y/Y) in 6M'22, which is in line with the Group's target of returning EBITDA to pre-Covid levels. EBITDA growth is to be driven by sales growth and cost optimization thanks to increased digitalisation and economies of scale.
- Coffee Address has a sizeable depreciation expense (EUR 5.4m in 2021), as the machine park is depreciated over short time period, which also negatively affects the net profit of the Group. Due to rapid depreciation rates and expense frontloading, a significant number of operating equipment (nearly 6k machines) is already fully depreciated, with gross value of assets significantly exceeding their net book value.
- During 2Q 2022, the Group attracted financing from VIVA fund (Lithuanian State Investment Agency) as well as agreed on new loan terms with its senior lender Luminor Bank. These measures together with the bond issue, helped the Group solve its near term refinancing needs and optimise the maturity structure of its financial obligations.
- The Capitalization ratio, which includes subordinated loans from BaltCap was at a stable 34% level as of 6M'22.

Financial highlights, EUR m

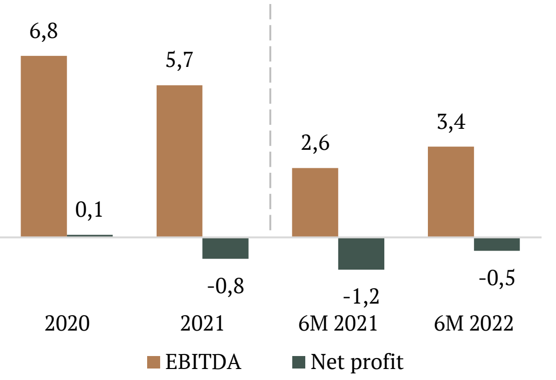
	FY 2020	FY 2021		6M 2021	6M 2022	
Revenue	32.7	32.6	*-0%*	14.9	18.6	*+25%*
Gross margin	48%	47%	*-1pp*	46%	47%	*+1pp*
EBITDA	6.8	5.7	*-16%*	2.6	3.4	*+31%*
Net profit[1]	0.1	-0.8	*n/a*	-1.2	-0.5	*n/a*
Total assets	47.0	49.7	*+6%*	48.8	51.5	*+6%*
PPE	13.1	14.1	*+8%*	14.8	15.8	*+7%*
Cash	2.4	1.9	*-21%*	1.8	1.8	*+0%*
Adjusted Equity[2]	17.6	17.9	*+2%*	16.3	17.8	*+9%*
Net debt	19.2	22.1	*+15%*	17.3	16.8	*-3%*
Capitalization ratio[3] **(min 30%)**	37%	36%	*-1pp*	34%	34%	*+0pp*
EBITDA / Interest expense	5.7x	5.7x	*+1%*	5.8x	6.2x	*+7%*
Net Debt / EBITDA (max 4x)	2.8x	3.9x	*+39%*	*n/a*	2.6x	*n/a*

[1] Adjusted costs related to M&A acquisitions and other one-offs [2] Shareholder's Equity + Subordinated debt [3] (Shareholder's Equity + Subordinated debt) / Assets

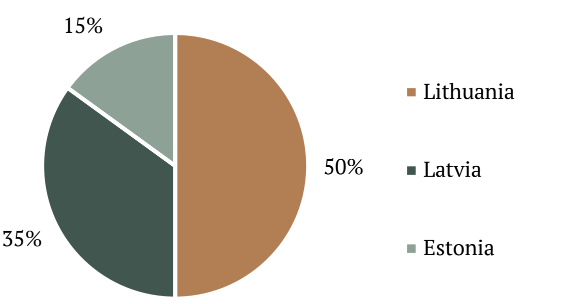
Revenue, EUR m



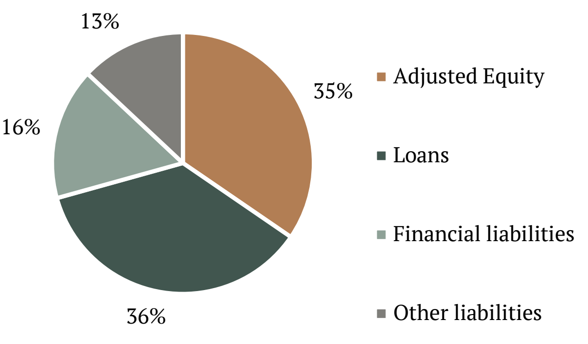
EBITDA and Net profit, EUR m



Revenue split by countries (2022E)



Funding structure (6M'22)



6M 2022
Longo Group

Key parameters

Founded: 2018	**Bonds outstanding:** EUR 6m
Headquarters: Riga, Latvia	**Industry:** Used cars
Employees: 100+	**Key markets:** Latvia, Estonia, Lithuania
Auditor: KPMG (IFRS)	

About company

- Established in 2018, Longo is the fastest growing and the largest used car retailer in Baltics present in Lithuania, Latvia and Estonia.
- In the fragmented Baltic used car market, Longo is the only pan-Baltic used-car retail, more than 2x exceeding the size of its closest competitor in terms of units sold.
- The Group is fully vertically integrated from sourcing (Longo sources cars from the Netherlands, Belgium and Germany) to sales. Its data-driven approach and significant online presence has allowed it to build efficient operations spanning multiple geographies and jurisdictions.
- The Group is transforming the market, offering the most convenient and safest used car shopping experience end-to-end, both digital and on-site with the largest and widest competitively priced assortment of popular used car models in the Baltics.
- Longo transports all sourced cars to Panevežys, Lithuania, where its inhouse end-to-end preparation center is located and all cars are serviced, repaired, cleaned and photographed. Current inhouse preparation center capacity is 120 cars per week with further mid-term increase to 150-180 cars per week achievable.
- Longo has launched a new concept in the market – opening of showrooms in shopping malls and similar locations where customers have the opportunity to interact with sales representatives and order cars to be delivered for test drives.

Financial highlights

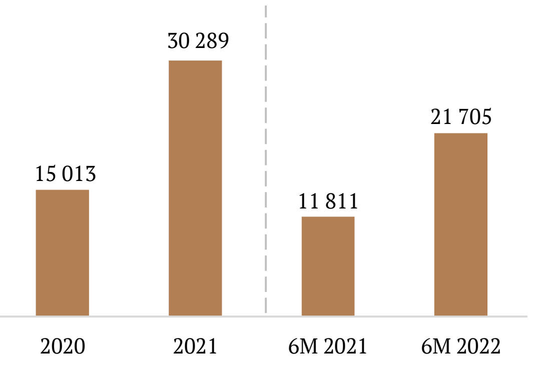
- The Group has shown a significant growth in car sales revenue and profitability – the revenue reached EUR 12.8m (+43% Q/Q & +65% Y/Y) during 2Q'22 and EUR 21.7m (+84% Y/Y) in 6M'22, while the gross profit in 6M'22 was EUR 2.5m (+94% Y/Y). The second quarter has been especially good, as the beginning of the year was slower in sales due to seasonality and Covid-19 impact, but in the recent months the sales volume has significantly picked up pace – Longo is continuously expanding its business and physical network, which has helped to boost the Group's revenue and recently July has been another record breaking month in sales.
- Growth in sales as well as increased gross margins have substantially improved the results for Longo – EBITDA during 6M'22 reached EUR 0.9m and net profit reached EUR 0.3m, already surpassing the total results of the whole previous year.
- Car inventory of Longo Group has steadily grown and stood at EUR 10.9m as of 6M 2022. 91% of the inventory is located in the Baltic countries and it is well diversified among different car brands, with an increasing share of more premium cars.
- The Group has a strong own capital base with Capitalization ratio of 57% (including subordinated bonds) at the end of 6M 2022.

Financial highlights, EUR th

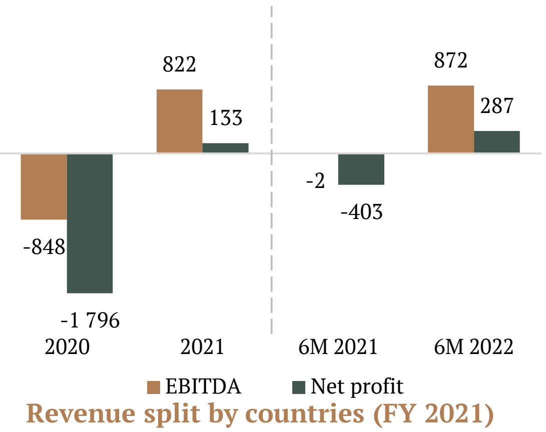
	FY 2020	FY 2021		6M 2021	6M 2022	
Revenue	15 013	30 289	*+102%*	11 811	21 705	*+84%*
Gross margin	9%	12%	*+3pp*	11%	12%	*+1pp*
EBITDA	-848	822	*n/a*	-2	872	*n/a*
Net profit	-1 796	133	*n/a*	-403	287	*n/a*
Total assets	11 067	15 329	*+39%*	*n/a*	20 276	*n/a*
Inventory	6 599	8 229	*+25%*	*n/a*	10 994	*n/a*
Cash	1 482	2 891	*+95%*	*n/a*	3 027	*n/a*
Adjusted Equity[1]	8 030	10 254	*+28%*	*n/a*	11 536	*n/a*
Total borrowings	503	2 453	*+388%*	*n/a*	5 123	*n/a*
Capitalization ratio[2] **(min 30%)**	73%	67%	*-6pp*	*n/a*	57%	*n/a*
EBITDA / Interest expense (min 2x)	*n/a*	4.0x	*n/a*	*n/a*	5.7x	*n/a*
Net Debt / EBITDA	*n/a*	-0.5x	*n/a*	*n/a*	1.2x	*n/a*

[1] Shareholder's Equity + Subordinated debt
[2] (Shareholder's Equity + Subordinated debt) / Assets

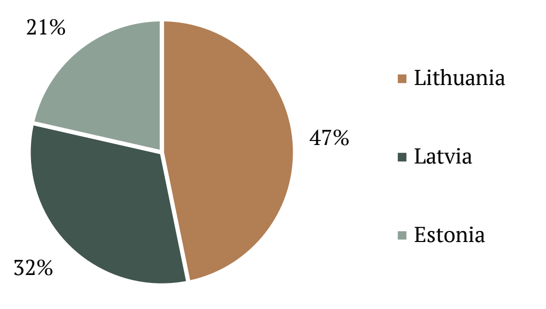
Revenue, EUR th



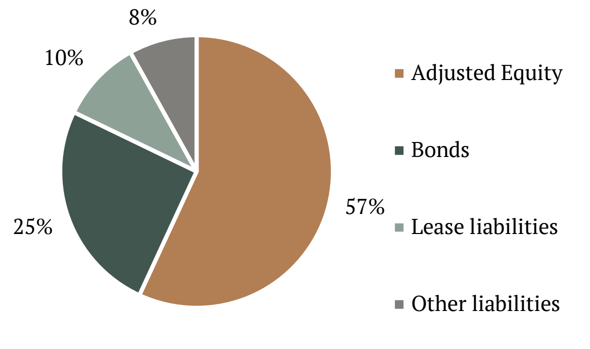
EBITDA and Net profit, EUR th



Revenue split by countries (FY 2021)



Funding structure (6M'22)



6M 2022
GIVEN Jewellery

GIVEN

Key parameters

Founded: 2018	**Bonds outstanding:** EUR 5m
Headquarters: Riga, Latvia	**Industry:** Jewellery
Employees: 150+	**Key markets:** Latvia, Estonia, Lithuania
Auditor: Grant Thornton (IFRS)	

About company

- Established in 2018, GIVEN is the leading and fastest growing jewellery retailers in the Baltics with presence predominantly in top shopping centers. The Group currently operates 42 shops in Latvia, 7 shops in Estonia and 6 shops in Lithuania. The Group has opened 11 shops during 2022 so far.
- The Group offers wide assortment of high quality jewellery at affordable prices and unique private brands, and additionally has a well developed e-commerce platform.
- The founder and largest shareholder of GIVEN Ainārs Spriņģis is a successful Latvian entrepreneur with 20+ years of experience in jewellery (as the founder of Grenardi) and retail industry.
- GIVEN sells its products both in physical shops and through its online e-commerce platform. Online shop enables the Group to capitalize on the continuous growth of online shopping and has provided crucial support during period(s) of Covid-19 restrictions, which restricted the operations of physical retail.
- In 2022, GIVEN became the jewellery market leader by the number of shops in the Baltics.

Financial highlights

- The revenue of the Group reached a record high of EUR 2.7m (+5% Q/Q & +65% Y/Y) in 2Q'22 and EUR 5.2m (+157% Y/Y) in 6M'22, showing a significant improvement compared to the previous year, when the results were affected by physical Covid-19 restrictions. There has been a constant quarter on quarter revenue growth since Q1 2021 and during FY 2021 the revenue amounted to EUR 6.5m (+47% Y/Y).
- The revenue for GIVEN is continuing to grow due to a higher number of shops, as well as same store sales growth (+6% during FY 2021), which indicates rising customer demand.
- Growth in sales and increased gross margins have improved the results for GIVEN – EBITDA during 6M'22 reached EUR 0.7m (+57% Y/Y) and EUR 1.7m (+142% Y/Y) during FY 2021, showing a significant increase compared to the previous year.
- The Group is continuing a rapid geographical expansion and focusing on opening more shops in Estonia and Lithuania. The regular opening of new shops has increased the costs for the Group and negatively impacts the profitability in the short term, while the Group establishes its position in the new markets and the shops reach their full sales potential.
- As at 30 June, 2022 the Group had inventory in the amount of EUR 7.5m (+26% Q/Q), which has been increasing together with a growing number of shops and expansion of operations in all three Baltic states. The inventory of GIVEN has high liquidity, as it mainly consists of gold (85% as of 2Q'22).
- The Group has a solid own capital base with a Capitalization ratio of 36% (including subordinated bonds) as at 30 June 2022, which has been stable during YTD 2022. The shareholders have invested approximately EUR 1.0m in the Group during YTD 2022 through subordinated bonds.

Financial highlights, EUR th

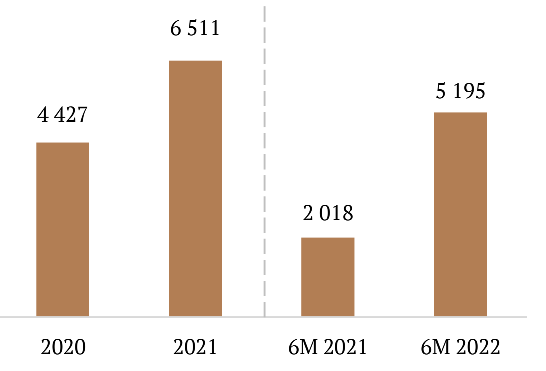
	FY 2020	FY 2021		6M 2021	6M 2022	
Revenue	4 427	6 511	*+47%*	2 018	5 195	*+157%*
Gross margin	50%	54%	*+4pp*	51%	57%	*+10%*
EBITDA[1]	702	1 701	*+142%*	474	742	*+57%*
Net profit[1]	-141	477	*n/a*	220	-153	*n/a*
Total assets	7 884	12 346	*+57%*	*n/a*	14 662	*n/a*
Inventory	3 491	6 090	*+74%*	*n/a*	7 514	*n/a*
Cash	41	694	*n/a*	*n/a*	519	*n/a*
Adjusted Equity[2]	3 152	4 449	*+41%*	*n/a*	5 297	*n/a*
Total borrowings	820	3 036	*+270%*	*n/a*	3 033	*n/a*
Capitalization ratio[3] **(min 30%)**	40%	36%	*-4pp*	*n/a*	36%	*n/a*
EBITDA / Interest expense (min 2x)	3.6x	5.2x	*+44%*	*n/a*	4.3x	*n/a*
Net Debt / EBITDA	1.1x	2.1x	*+91%*	*n/a*	1.3x	*n/a*

[1] Including Covid-19 related government grants for working capital in the amount of EUR 0.3m during Q1 2021 and EUR 0.6m during FY 2021

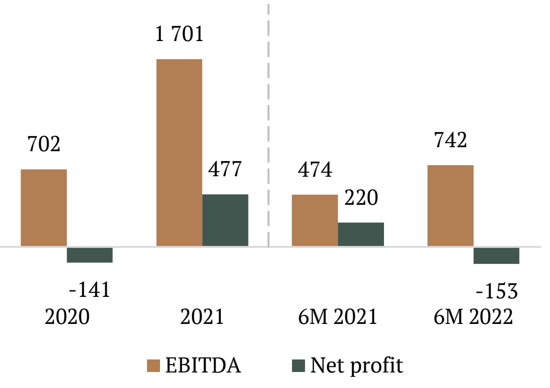
[2] Shareholder's Equity + Subordinated debt

[3] (Shareholder's Equity + Subordinated debt) / Assets

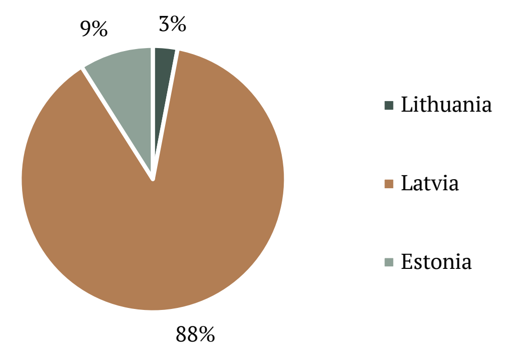
Revenue, EUR th



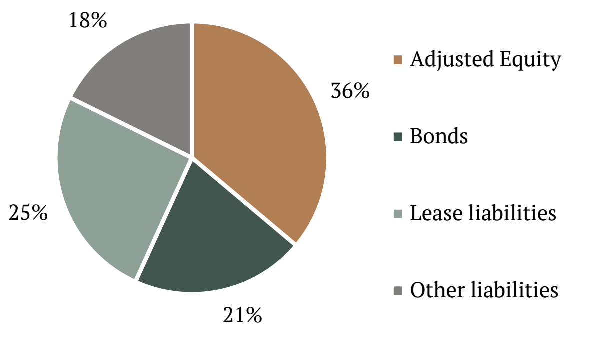
EBITDA and Net profit, EUR th



Revenue split by countries (2Q'22)



Funding structure (6M'22)



6M 2022
Banga Ltd

Key parameters

Founded: 1947	**Bonds outstanding:** EUR 2.5m
Headquarters: Roja, Latvia	**Industry:** Canned seafood
Employees: 130+	**Key markets:** Baltics, EU, USA, Asia-Pacific, Others
Auditor: Grant Thornton (from 2022)	

About company

- SIA Banga LTD is canned seafood production company located in north-western part of Latvia, in Roja with roots as far as to 1947.
- The Company exports its products to more than 30 countries across four continents with key markets being Ukraine, Latvia, USA, Japan and Germany.
- The Company offers wide assortment of high quality canned seafood both under its own brand (62% of sales) and private label (38% of sales).
- The Company is equally owned by brothers Ingus Veckāgans and Raivis Veckāgans. Ingus is CEO of the Company and Raivis is responsible for development and financing.
- Throughout the full production cycle the Company does fresh and frozen fish pre-treatment, insertion, packing and delivery.
- More than one third of raw materials such as herring is sourced locally with the rest secured from global leading suppliers, securing high quality of the Company's products.
- The Company produces more than 50 products, with products from sprats and sardines accounting for 37%, salmon 36%, cod liver 22%, mussels 3%, mackerel and herring 3% of 2021 revenue.

Financial highlights

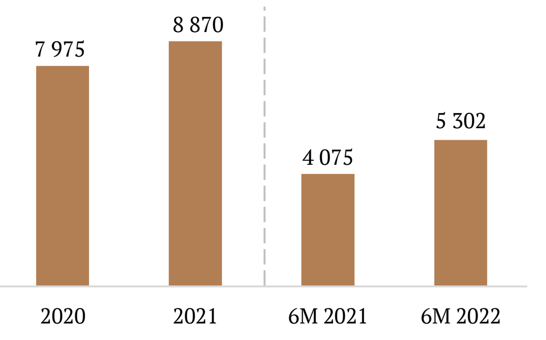
- The revenue of Banga has already reached EUR 5.3m (+30% Y/Y) during 6M'22, as the company has demonstrated resilience despite economic challenges and the demand for the company's products has remained stable. The main factors that have contributed to the growing demand are – high quality products, large assortment, easy storage and long shelf life, which has had a period of increased importance during Covid-19 and war in Ukraine.
- During the first half of the year, there have been significant increases in cost of goods sold for the company, however, most of the increase has been transferred forward to the customer's end price, leaving a relatively small impact on the gross margin, which was 11% (-3pp Y/Y) during 6M'22. The company has introduced its customers with another increase in product prices starting from August 1, which should provide support to the gross margin in the second half of the year.
- With the help from the proceeds of the bond issue, the Company's investment project is progressing ahead of the schedule, and the Company plans to launch the new production facility in Q4 2022. This is will significantly increase the Banga's production capacity and sales potential and allow it to utilize gains from economies of scale.
- Banga had a solid Capitalization ratio of 31% as of 6M'22, which has decreased due to the growth in total assets as a result of the bond issue as well as due to a modest dividend payment of EUR 50 th in 6M'22.

Financial highlights, EUR th

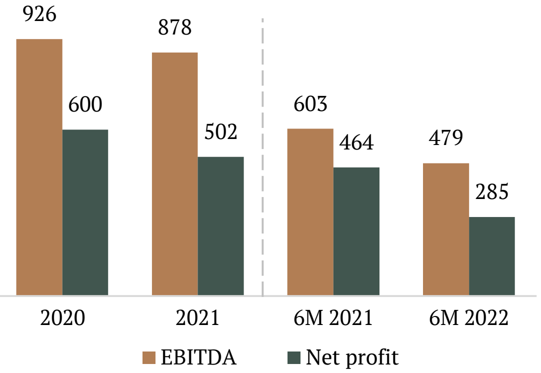
	FY 2020	FY 2021		6M 2021	6M 2022	
Revenue	7 975	8 870	*+11%*	4 075	5 302	*+30%*
Gross margin	14%	9%	*-5pp*	14%	11%	*-3pp*
EBITDA	926	878	*-5%*	603	479	*-21%*
Net profit	600	502	*-16%*	464	285	*-39%*
Total assets	3 801	4 424	*+16%*	4 246	6 551	*+54%*
Inventory	1 407	1 441	*+2%*	1 873	2 168	*+16%*
Cash	25	27	*+8%*	25	1 154	*+4516%*
Adjusted Equity[1]	1 295	1 797	*+39%*	1 759	2 031	*+15%*
Total borrowings	923	842	*-9%*	934	2 832	*+203%*
Capitalization ratio[2] **(min 30%)**	34%	41%	*+7pp*	41%	31%	*-10pp*
EBITDA / Interest expense (min 3x)	10.1x	12.0x	*+19%*	*n/a*	10.6x	*n/a*
Net Debt / EBITDA (max 4x)	1.0x	0.9x	*-10%*	*n/a*	2.5x	*n/a*

[1] Shareholder's Equity + Subordinated debt *[2] (Shareholder's Equity + Subordinated debt) / Assets*

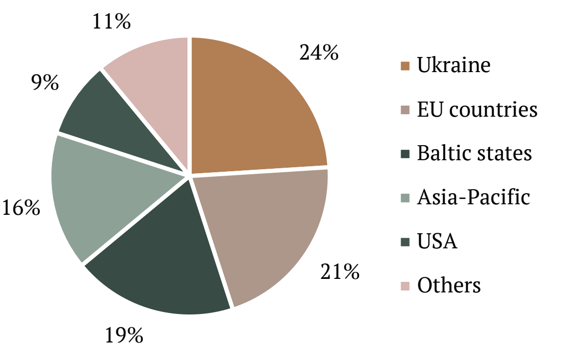
Revenue, EUR th



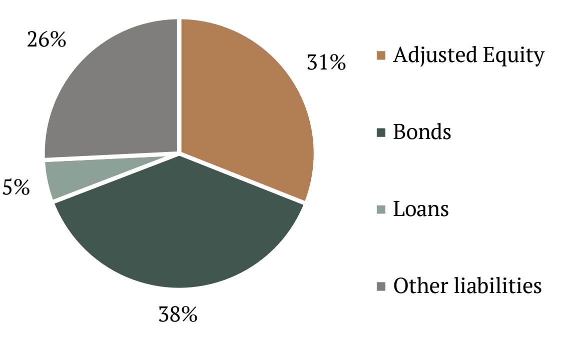
EBITDA and Net profit, EUR m



Revenue split by countries (FY 2021)



Funding structure (6M'22)



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