

Eleving Results Review Q1 2026



Full throttle in Africa: Eleving delivers record originations

Eleving Group S.A. ("Eleving" or the "Group") delivered record-high loan issuances in Q1, reaching EUR 136m and increasing 42% y-o-y. Within the vehicle & device finance segment, performance was driven by flexible financing products in African markets and the successful scaling of device financing, while traditional vehicle financing in Europe maintained stable and consistent growth. In the consumer finance business line, installment loan products in Europe demonstrated particularly strong expansion, supported by increasing demand in Zambia, Lesotho, and Namibia.

At the same time, impairment costs increased faster than the loan portfolio, primarily due to elevated provisions in the vehicle & device financing segment (+152% y-o-y), likely to be driven by the growing share of African markets and device financing in the loan portfolio mix. Consumer finance impairments increased by 17% y-o-y. On the positive side, operating expenses remained well contained, allowing further expansion in core profitability, while FX losses continued to weigh on bottom-line earnings. Eleving has so far been highly successful in expanding its loan portfolio in line with IPO targets, while profitability has been largely constrained by FX volatility.

Assuming the FX environment stabilizes, we believe the Group is well positioned to deliver solid earnings and dividend growth, accordingly we raise our target price to EUR 2.12 per share (previously EUR 1.88). Last but not least, shareholders have approved a share buyback programme of up to 5% of the Group's total share capital, further reinforcing management's confidence in long-term outlook and current discount on the Group's stock.

Q1/26 earnings review

- Revenues totaled EUR 78m (+33% y-o-y, +9% q-o-q), broadly in line with loan portfolio dynamics. Average loan portfolio yield increased to 67.4% (+4.2pp y-o-y), driven by the growing contribution from the device financing segment, which carries materially higher rates than the Group's traditional products.
- Impairment costs increased by 53% q-o-q and 69% y-o-y. Operating expenses amounted to EUR 28m (-7% q-o-q, +17% y-o-y), expanding at a slower pace than revenues.
- Net profit before FX reached EUR 10.2m (+16% q-o-q and +17% y-o-y), reflecting positive development in operational volumes while somewhat constrained by higher impairments. Net profit attributable to equity holders amounted to EUR 4.8m (+20% q-o-q and +9% y-o-y), reflecting higher FX losses recorded during the quarter.

Company profile	
Listing market	Nasdaq Riga/FRA
Ticker	ELEVR/OT8
Industry	Financial services
Website	https://www.eleving.com/



Share Data (May 27, 2026)	
Current price, EUR	1.70
Target price, EUR	2.12
Potential Upside/Downside, %	24
52 week Low/High, EUR	1.60/1.73
3 month av. daily volume	10152
Market cap, EURm	199.1
Ordinary shares	117.1

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Key Numbers (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	216.6	250.1	338.9	392.0	439.2	479.0	506.4
EBITDA	92.8	110.0	128.2	147.0	159.9	171.2	182.0
Net profit before FX	33.3	40.8	53.3	63.1	67.7	71.6	76.7
EPS parent company holders (EUR)	0.20	0.20	0.34	0.44	0.47	0.50	0.53
Net loan portfolio	375.5	446.6	522.4	584.1	639.8	677.3	697.7
Net Debt	293.1	391.0	433.5	482.5	520.0	535.6	528.2
Total Equity	108.2	105.7	139.1	164.7	192.4	221.4	252.7
Dividends	12.3	19.6	11.9	30.5	32.6	34.7	36.9
Dividend Yield (%)	6.2	9.9	6.0	15.3	16.4	17.4	18.5
ROE parent company holders (%)	28.8	25.1	38.3	39.9	36.6	33.6	31.5
EV/EBITDA (x)	5.4	5.4	4.6	4.3	4.2	4.0	3.7
P/E (x)	8.5	8.7	5.0	3.9	3.6	3.4	3.2
P/Book (x)	2.1	2.2	1.7	1.4	1.2	1.1	0.9

Source: Eleving, Signet Bank for estimates. Valuation multiples 2026-2030E are calculated based on the share price EUR 1.7 at May 27, 2026.

Outlook

We estimate that the Group will grow its loan portfolio at a 5Y CAGR of 9%, reaching EUR 698m by the end of our forecast period. Eleving has continued to expand successfully across European markets, while African markets remain the primary growth engine. The Group recently entered Tanzania, which we believe in market characteristics will be broadly comparable to Kenya. In addition, the device financing segment has demonstrated strong demand and currently generates annualized yield of around 240%, compared to roughly 60% for the rest of the portfolio. Although no further details have been provided, the Group is in the process to obtain licenses in one additional African market and one European market, which should further support portfolio growth once operations commence.

Net revenues are expected to increase at a 5Y CAGR of 17% to EUR 445m, supported by the rising share of high-yield device financing product and lower funding costs resulting from a more favorable interest rate environment and improved capital structure post-IPO. We estimate impairment expenses to grow at a faster pace, recording a 5Y CAGR of 25%, reflecting the increasing share of African markets and device financing within the portfolio, both of which we believe structurally carry higher credit losses than European markets or Groups original segments.

As we speak, macroeconomic risks in Africa have intensified. Protests are spreading across parts of the continent as the fuel crisis deepens.¹ Diesel and petrol prices have surged in recent months as the economic shock from the Middle East conflict increasingly reaches consumers across Sub-Saharan Africa. According to Global Petrol Prices, gasoline prices between February 23 and May 18 increased by 48% in Tanzania, 46% in Lesotho, 20% in Namibia, and 11% in Kenya. The combination of currency weakness, inflation, and persistently high fuel prices

could pressure borrower repayment capacity, particularly among boda-boda riders, while also weakening demand for financed vehicles. This would directly affect both credit quality and loan portfolio growth potential in the affected markets. As the situation remains highly fragile and uncertain, our base case assumes a gradual normalization of fuel prices going forward.

In terms of operating expenses, we estimate a 5Y CAGR of 13%, remaining below revenue growth. The Group has so far demonstrated solid cost discipline, although expansion into new markets alongside salary and general cost inflation are likely to remain the main expense drivers.

All in all, we expect profit before FX to expand at a 5Y CAGR of 14% to EUR 77m, while profit attributable to equity holders is projected to grow at a 5Y CAGR of 22% to EUR 62m. This assumes that FX impact normalizes and remains broadly neutral throughout the forecast period.

In line with our previous estimates, Eleving will distribute a EUR 4.3m dividend, corresponding to a 31% payout ratio from H2/25 profits. Together with the EUR 4.9m dividend paid from H1/25 profits, this translates into a 4.6% dividend yield based on the current price of EUR 1.70. While below the Group's 50% target payout, the lower distribution is understandable given the ongoing portfolio expansion and the recent EUR 275m bond issue, which is temporarily weighing on the equity ratio. We believe the Group should have the capacity to return to a 50% payout ratio by 2027, implying dividend yields in the 15–18% range during 2027–2030, while for 2026 we estimate a 36% payout ratio and approximately 6% dividend yield based on the current share price.

Results Review, EURm	Q1/26A	Q1/25A	% y-o-y	FY/25A	FY/24A	% y-o-y
Net loan portfolio	478	371	29	447	371	20
Revenues	77.8	58.6	33	250	217	15
Net revenues	64.3	48.2	33	204	175	16
Impairment costs	(22.5)	(13.3)	69	(52)	(42)	26
Operating expenses, net	(28.0)	(23.9)	17	(98)	(93)	6
Adj. EBITDA	29.1	22.3	30	102	90	13
Net profit before FX	10.2	8.7	17	41	33	23
Net profit from contin. Operations	5.9	6.4	(8)	29	29	1
Net profit attr. to equity holders	4.8	4.4	9	23	24	(3)

Source: Eleving, Signet Bank

1. <https://www.ft.com/content/273aee17-25ee-4608-9be2-88433e28270e?syn-25a6b1a6=1>

Investment Case

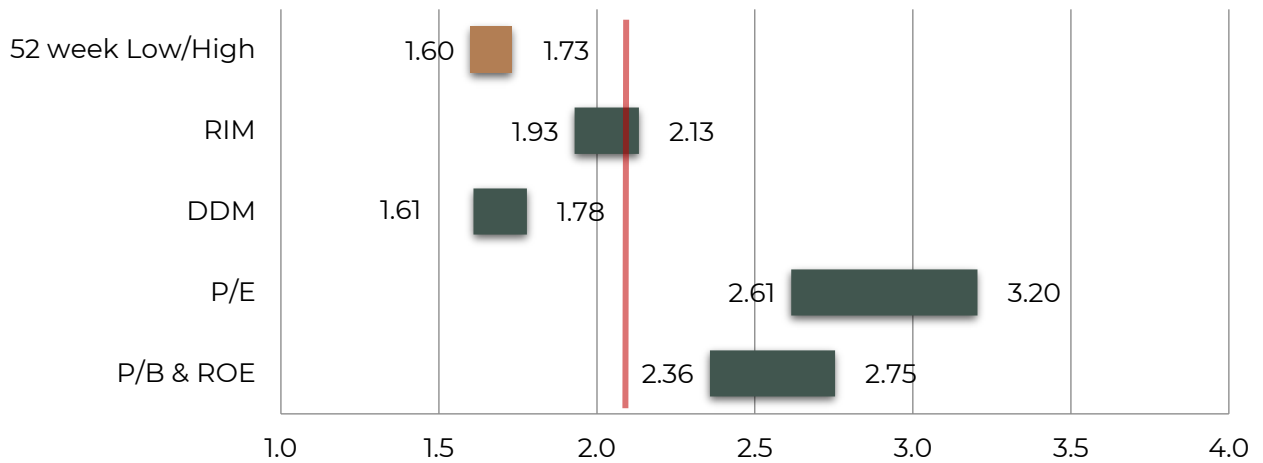
We view profitable growth and appealing dividend yields as the cornerstone of the investment case for Eleving. We look positively on the Group's effectively automated underwriting processes accompanied by agile corporate governance model and know-how, exhibiting ability of entering new markets and scaling the loan portfolio. In our valuation we have applied 18.8% cost of equity.

Key Risks:

- The relative instability of developing countries where the Group has exposure
- Economic recession resulting in slower than projected loan portfolio growth
 - deterioration of the credit quality and downtrend in non-euro currencies
- Regulatory tightening towards loan rate caps and licensing

Key Drivers:

- Strong presence in developing markets where economic growth potential is higher
- Diversified sales channels
- Advanced IT solutions enable Group to effectively scale operations globally
- Strong track record of profitable growth and dividend payments



Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights	Contribution to value
	2026E	2027E	2028E			
Method	33%	33%	33%			
RIM				2.0	35%	0.7
DDM				1.7	35%	0.6
P/B & ROE	2.5	2.8	2.4	2.5	15%	0.4
P/E	2.6	3.2	2.8	2.9	15%	0.4
Total weighted value per share						2.12

Source: Signet Bank. We have applied 18.8% cost of equity for RIM and DDM valuations.

Peer Valuation

Company	Country	Market Cap EURm	P/E (x)			P/B (x)			ROE (%)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
SOFI TECHNOLOGIES INC	UNITED STATES	17 300	26.1	19.3	15.4	1.8	1.7	1.5	7.5	9.1	10.8
UPSTART HOLDINGS INC	UNITED STATES	2 380	13.2	9.2	6.2	3.3	2.6	1.8	19.1	28.6	32.8
LENDINGCLUB CORP	UNITED STATES	1 567	9.0	6.7	4.7	1.1	0.9	0.8	12.9	14.9	13.1
SYNCHRONY FINANCIAL	UNITED STATES	20 907	7.8	6.9	6.2	1.6	1.5	1.3	19.6	20.0	20.1
CREDIT ACCEPTANCE CORP	UNITED STATES	4 940	11.4	9.7	7.4	3.0	2.3	1.7	33.8	29.5	28.1
ONEMAIN HOLDINGS INC	UNITED STATES	5 516	7.4	6.2	5.1	1.8	1.6	1.4	24.5	27.0	28.7
BREAD FINANCIAL HOLDINGS INC	UNITED STATES	2 987	8.0	7.0	6.4	1.0	0.9	0.8	13.7	13.6	13.5
ENOVA INTERNATIONAL INC	UNITED STATES	3 459	9.8	8.1	6.1	2.5	1.7		28.2	27.0	31.6
GOEASY LTD	CANADA	353		7.0	3.4	0.7	0.6		-7.7	10.1	
SLM CORP	UNITED STATES	3 567	7.0	6.5	5.6	1.7	1.5	1.1	26.0	24.8	25.3
WORLD ACCEPTANCE CORP	UNITED STATES	673	22.4	14.4	11.2						
NERDWALLET INC-CL A	UNITED STATES	465	9.4	8.0	7.0	1.5	1.3	1.0	15.2	18.6	17.7
NELNET INC-CL A	UNITED STATES	4 015	15.1	13.2		1.2			8.0	9.0	
QIFU TECHNOLOGY INC	CHINA	1 432	3.0	2.7	2.4	0.4	0.4	0.4	14.4	14.5	14.1
EZCORP INC-CL A	UNITED STATES	1 773	16.5	15.4	14.0	2.4	2.1		14.2	14.8	
FINVOLUTION GROUP-ADR	CHINA	973	4.0	3.4	3.0	0.4	0.4	0.3	11.6	12.2	12.5
INTERNATIONAL MONEY EXPRESS	UNITED STATES	395	10.2	9.3	8.6	2.3	1.9	1.6	25.7	22.7	20.0
SRISAWAD CORP PCL	THAILAND	960	6.6	6.1	5.8	0.9	0.8	0.7	13.7	13.4	13.4
KRUNGTHAI CARD PCL	THAILAND	1 973	9.2	8.9	8.7	1.6	1.5	1.4	17.8	16.9	16.5
POONAWALLA FINCORP LTD	INDIA	3 158	67.1	25.3	16.4	3.2	2.6	2.3	5.3	11.0	13.7
MUTHOOT FINANCE LTD	INDIA	11 851	13.6	11.5	10.3	3.6	2.8	2.3	29.3	27.1	24.2
MAHINDRA & MAHINDRA FIN SECS	INDIA	3 708	14.0	12.3	10.8	1.6	1.5	1.3	12.6	12.5	13.1
JACCS CO LTD	JAPAN	860	9.6	8.8	7.7						
SBI CARDS & PAYMENT SERVICES	INDIA	5 338		19.9	15.6		3.2	2.7			
MANAPPURAM FINANCE LTD	INDIA	2 465	30.5	14.1	11.5	2.0	1.7	1.5	7.3	12.5	13.4
SUNDARAM FINANCE LTD	INDIA	4 425	27.6	23.2	19.8						
CREDITACCESS GRAMEEN LTD	INDIA	1 849	26.9	13.5	10.5	2.7	2.2	1.8	10.4	17.6	18.8
AAVAS FINANCIERS LTD	INDIA	997	16.9	14.6	12.1	2.2	1.9	1.6	13.9	14.2	14.6
YULON FINANCE CORP	TAIWAN	1 157	9.6	9.2							
FIVE-STAR BUSINESS FINANCE L	INDIA	1 181	12.0	10.9	9.3	1.8	1.5	1.3	16.1	15.2	15.3
LENDINGTREE INC	UNITED STATES	440	6.3	5.5	5.0	1.4	1.1		25.7	24.1	21.6
ALLY FINANCIAL INC	UNITED STATES	11 293	8.2	6.6	6.0	0.9	0.8	0.8	10.9	12.4	12.8
CEMBRA MONEY BANK AG	SWITZERLAND	3 152	13.8	13.1	12.7	2.0	1.9	1.8	14.9	15.1	14.8
S & U PLC	BRITAIN	280	10.2	9.1	8.0	1.0	0.9	0.9	9.7	10.4	11.5
VANQUIS BANKING GROUP PLC	BRITAIN	323	7.3	4.7	3.7	0.6	0.5	0.5	8.5	12.2	12.3
Median (Excluding outliers)			9.6	9.1	7.5	1.7	1.5	1.4	14.0	14.9	14.7
Average (Excluding outliers)			10.4	9.7	8.3	1.7	1.5	1.3	15.6	17.0	17.4
Quartile 1			8.0	6.8	5.8	1.0	0.9	0.8	10.5	12.4	13.3
Quartile 3			15.1	13.4	11.2	2.3	1.9	1.7	19.5	22.0	20.9
Company size discount applied		20%									
Respective financial result of Eleving (EURm)			39.8	51.3	55.1	118.2	139.0	161.6			
Estimated ROE for Eleving (%)									38.3	39.9	36.6
P/B and ROE correlation Implied P/B (x)									2.4	2.3	1.7
Implied equity value based on Median (EURm)			306	375	332				289	323	276
Value per share			2.61	3.20	2.84				2.46	2.75	2.36

Source: Bloomberg, Signet Bank

Report Tables



Income Statement (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	216.9	250.1	338.9	392.0	439.2	479.0	506.4
Interest and similar expenses	(41.5)	(46.0)	(50.6)	(52.7)	(56.2)	(59.5)	(61.5)
Net revenues	175.4	204.1	288.3	339.3	383.0	419.5	444.8
Impairment expense	(41.5)	(52.1)	(96.4)	(116.6)	(137.9)	(155.4)	(161.3)
Operating expense	(92.5)	(98.4)	(118.6)	(135.8)	(151.7)	(165.4)	(177.7)
Net foreign exchange result	(3.7)	(11.7)	(4.3)	-	-	-	-
Profit before tax	37.7	41.9	68.9	87.0	93.3	98.8	105.8
Corporate income tax	(8.2)	(12.8)	(19.9)	(23.9)	(25.6)	(27.1)	(29.1)
Deferred corporate income tax	(0.7)	-	-	-	-	-	-
Profit from continuing operations	28.8	29.1	49.0	63.1	67.7	71.6	76.7
Profit from discontinued operation, net of tax	0.8	-	-	-	-	-	-
Profit for the period	29.6	29.1	49.0	63.1	67.7	71.6	76.7
Net profit attributable to Non-controlling interests	6.1	6.2	9.1	11.8	12.6	13.4	14.3
Net profit attributable to Equity holders of the Parent Company	23.5	22.9	39.8	51.3	55.1	58.3	62.4

Balance Sheet (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Intangible assets	23.9	26.7	31.1	34.7	37.2	38.3	37.8
Property, plant and equipment	14.3	15.7	25.4	34.6	43.1	50.8	57.3
Loans & receivables	371.2	446.6	522.4	584.1	639.8	677.3	697.7
Inventories	2.5	4.2	7.4	8.2	8.8	9.2	9.4
Other receivables and prepaid assets	16.6	28.8	25.2	27.0	28.7	30.1	31.2
Deffered tax	9.2	12.2	14.8	14.8	14.8	14.8	14.8
Assets held for sale	0.9	1.2	1.2	1.2	1.2	1.2	1.2
Loans to affiliates	3.3	3.3	4.1	4.1	4.1	4.1	4.1
Cash and cash equivalents	34.5	39.4	20.1	21.1	13.6	28.0	35.4
Total Assets	476.4	578.1	651.7	729.9	791.4	853.8	889.0
Share capital and reserves	32.7	28.7	31.2	31.2	31.2	31.2	31.2
Retained earnings	60.1	61.3	87.0	107.8	130.4	153.9	179.4
Non-controlling interest	15.4	15.7	20.9	25.7	30.8	36.2	42.1
Total equity	108.2	105.7	139.1	164.7	192.4	221.4	252.7
Borrowings	327.6	430.4	453.6	503.6	533.6	563.6	563.6
Prepayments and other payments received from customers	0.9	1.3	1.5	1.7	1.9	2.1	2.2
Trade payables	2.0	3.5	3.9	4.5	5.0	5.4	5.7
Corporate income tax payable	3.6	3.0	11.4	11.8	12.8	13.8	15.1
Taxes payable	6.9	5.5	11.9	12.3	13.4	14.5	15.8
Other liabilities	19.8	20.5	22.2	22.2	22.2	22.2	22.2
Accrued liabilities	7.3	8.1	8.0	9.1	10.1	10.9	11.7
Other	0.1	0.1	-	-	-	-	-
Total liabilities	368.2	472.4	512.5	565.2	599.0	632.5	636.3
Total Equity and Liabilities	476.4	578.1	651.7	729.9	791.4	853.8	889.0

Source: Eleving, Signet Bank

Main Ratios	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth							
Revenue (%)	14.6	15.3	35.5	15.7	12.0	9.1	5.7
EBITDA (%)	13.3	18.5	24.9	14.7	8.7	7.0	6.4
Pre-tax Profit (%)	32.7	11.1	64.4	26.2	7.3	5.8	7.1
Net Profit (%)	21.0	(1.6)	68.3	28.8	7.3	5.8	7.1
Profit before FX (%)	7.9	22.6	30.6	18.4	7.3	5.8	7.1
Profitability							
EBITDA margin (%)	42.8	44.0	40.5	40.2	39.0	38.3	38.5
PBT margin	17.4	16.8	20.3	22.2	21.3	20.6	20.9
Net Profit margin (%)	13.6	11.6	14.5	16.1	15.4	15.0	15.1
Return							
Capital Employed (EURm)	435.8	536.1	592.7	668.3	726.0	785.0	816.3
ROCE (%)	7.1	6.0	8.7	10.0	9.7	9.5	9.6
ROE (%)	28.8	25.1	38.3	39.9	36.6	33.6	31.5
ROA (%)	6.6	5.5	8.0	9.1	8.9	8.7	8.8
Leverage							
Net Debt	293.1	391.0	433.5	482.5	520.0	535.6	528.2
Net gearing (x)	62.4	83.2	86.7	96.5	104.0	107.1	105.6
Debt/Equity ratio (x)	3.0	4.1	3.3	3.1	2.8	2.5	2.2
Equity ratio (%)	22.7	18.3	21.3	22.6	24.3	25.9	28.4
Net Debt/EBITDA (x)	3.2	3.6	3.2	3.1	3.0	2.9	2.7
Other							
Average yield on earning assets (%)	62.7	61.2	70.0	70.8	71.8	72.7	73.6
Cost-income ratio (x)	39.8	39.3	35.0	34.6	34.6	34.5	35.1
Cost of interest-bearing liabilities (%)	12.7	12.1	11.5	11.0	10.8	10.8	10.9
Net credit losses to net loan portfolio (%)	12.0	12.7	19.9	21.1	22.5	23.6	23.5
Dividend payout ratio (%)	50.3	43.9	36.2	50.0	50.0	50.0	50.0
Bond Covenants							
Capitalization ratio (>15.0%)	29.1	23.7	26.6	28.2	30.1	32.7	36.2
ICR (>1.25x)	2.2	2.4	2.7	3.0	3.0	3.1	3.2
Net leverage (<6.0x)	3.2	3.6	3.2	3.1	3.0	2.9	2.7

Source: Eleving, Signet Bank

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Sign-off time: 27.05.2026 18:00

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The target price has been issued for a 12-18 month period and has been derived from a weighted approach combining both DCF valuation and relative multiple comparisons. The relative multiple comparisons further incorporate additional weighting considerations relating to the underlying metrics and time forecast periods. Company specific inputs have been forecast and a list of peer companies has been compiled by the Signet Bank analyst(s) writing this research commentary, whereas the consensus peer data has been obtained from Bloomberg. For more detailed information about the valuation methods please contact the analyst(s) using the contact details provided above. Although we do not issue explicit recommendations, for regulation compliance purposes we adhere to the following synthetic structure:

- Buy- Expected return of more than 10% within 12-18 months (including dividends)
- Neutral- Expected return from -10% to 10% within 12-18 months (including dividends)
- Sell- Expected loss more than 10% within 12-18 months (including dividends)

In the 12-month period preceding 27.05.2026 Signet Bank has issued 5 recommendations, of which 70% have been 'Buy recommendations', 0% as 'Neutral', 20% as 'Sell' and 10% as 'under review'. Of all the 'Buy recommendations' issued, 40% have been for companies for which Signet Bank has provided investment banking services in the preceding 12-month period. Of all the 'Neutral recommendations' issued, 0% have been issued to companies for which Signet Bank has provided investment banking services in the preceding 12-month period. The classification is based on the above structure

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