

Grenardi Group bond issue

Opportunity to invest in the bonds of the leading jewellery retailer in the Baltics

About Grenardi Group

- Grenardi Group stands as the largest regional chain of both affordable and luxury jewellery stores with double-digit growth, boasting over 25 years of industry experience and a workforce exceeding 300 employees.
- The Group operates 87 specialized retail stores across the Baltics and two stores in Czechia. The Group's key priorities for future strategy include accelerating growth in Lithuania, developing operations in the Czech Republic and continuing to improve operational and financial efficiency.
- Grenardi Group offers a wide assortment of high-quality jewellery in specialized stores, catering "all occasions, all budgets" for most of the age groups. The Group's key approach is to develop a distinct and diverse product range to meet customer requirements within different price points.
- With a wide customer reach, Grenardi Group has amassed more than 100 thousand registered loyalty card holders.
- The largest shareholder and founder of Grenardi Group, Ainārs Sprīngis, is a successful Latvian entrepreneur with over 25 years of experience in the jewellery and retail industry. Prior to Grenardi Group, Ainārs Sprīngis successfully established and exited the then-largest retail chain of mobile phones & accessories in the Baltics – Trodeks & DUAL.

Business Overview

- Since opening the first GRENARDI store in 2000 as a family business, the Group has expanded its operations organically, entering Estonia in 2004, Lithuania in 2022 and Czechia in 2025, and is now the market leader in the Baltics.
- The Group operates three principal retail brands: GIVEN, GRENARDI and GOLDLIGHT. Each brand is positioned to address a distinct customer segment while enabling the Group to cover a broad part of the jewellery retail market.
- GIVEN is the Group's largest retail chain and is positioned in the affordable jewellery segment. The brand is aimed at making valuable and stylish jewellery accessible to a wide customer base.
- GRENARDI is the Group's luxury jewellery brand. The brand has operated in Latvia and Estonia for more than 25 years and is positioned around sophistication, timeless elegance and high-quality jewellery.
- GOLDLIGHT is a well-established jewellery retail chain in Latvia, acquired by the Group in November 2024. GOLDLIGHT offers customers a wide assortment of gold, silver and diamond jewellery, as well as internationally recognised brands such as Nomination, Ti Sento and Mirco Visconti.
- The Group's product assortment includes approximately 19,000 different products across both the affordable and luxury segments. Its product range primarily consists of gold and silver jewellery, watches, diamond jewellery and products from both international cooperation brands and the Group's own private label brands.
- The Group operates seven e-commerce platforms which support the Group's retail network by increasing product accessibility, improving customer engagement and supporting digital marketing activities.
- The jewellery retail industry exhibits a distinct seasonality, with sales in December typically significantly surpassing those of other months throughout the year.

Financial highlights

- 2025 has been the most successful year in the history of AS Grenardi Group, with the Group achieving record financial results and demonstrating strong growth across all key operating indicators.
- The Group's revenue reached a record level of EUR 30.50 million, representing a 27% increase compared to the previous year.
- At the same time, the Group significantly improved its profitability – EBITDA increased by 58% to EUR 6.85 million, and net profit reached EUR 0.71 million.
- EBITDA and net profit growth were driven by sales growth in existing stores across all countries, an increase in gross margin from retail activities due to optimized pricing, and improvements in operational efficiency.
- The recent performance confirms the positive impact of investments and development initiatives undertaken in previous years on the Group's financial results. The Group's strong brand portfolio, supplier relationships, customer loyalty and retail network continue to underpin its growth trajectory.

Financial highlights

EUR thousand	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	FY 2025 (audited)
Revenue	12 837	18 011	24 063	30 504
Gross margin	58%	57%	59%	57%
EBITDA	2 193	2 862	4 326	6 850
Net profit	13	-249	-1 188	708
Total assets	17 976	35 594	45 757	46 667
Inventory	9 030	15 511	24 981	24 650
Cash	1 479	1 621	2 466	3 109
Adjusted equity	5 580	12 378	14 782	17 004
Net debt	3 462	5 619	16 072	13 802
Capitalization ratio	31%	36%	33%	37%
Interest coverage ratio	3.3	2.6	2.1	2.8
Inventory coverage ratio	1.9	2.3	1.3	1.3



13 stores

11 GIVEN
2 GRENARDI

58 stores

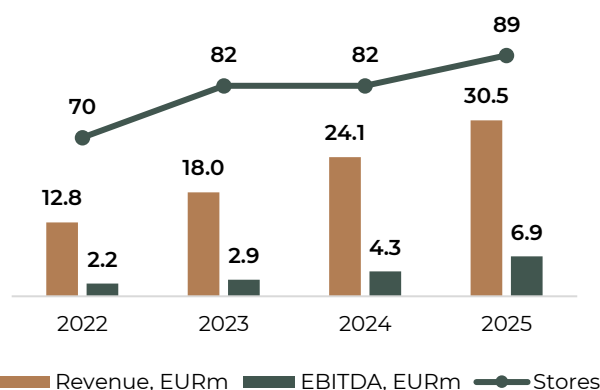
46 GIVEN
9 GOLDLIGHT
3 GRENARDI

16 stores

16 GIVEN

+2 GRENARDI
stores in Czechia

Key development indicators

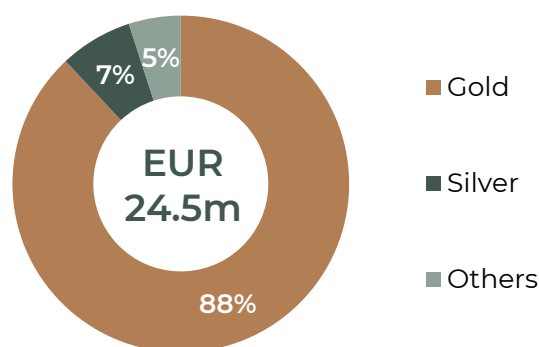


Term Sheet

Issuer	AS Grenardi Group (Latvia)
Security type	Subordinated bonds
Offer type	<ul style="list-style-type: none"> Public offering to new investors Exchange offering to existing LV0000860179 bondholders (1:1)
Issue size	EUR 7,000,000
Coupon rate & frequency	10.0%, paid monthly
Term / Maturity	4 years
Nominal & min. investment	EUR 100 / EUR 100
Principal repayment	Maturity date, <i>bullet</i>
Call Option	<ul style="list-style-type: none"> Year 1 – @102% Year 2 – @101% Year 3 & Year 4 – @100% Partial call possible (>10% of issue size)
Covenants¹	<ul style="list-style-type: none"> Capitalization Ratio ≥ 30% Interest Coverage Ratio ≥ 2.0x
Use of proceeds	<ul style="list-style-type: none"> Refinancing of the Group's existing bonds General corporate purposes
Listing	Listing on Nasdaq Riga First North within 12 months after the Issue Date
Arranger	Signet Bank AS
Legal Advisor	ZAB Eversheds Sutherland Bitāns

¹ Full list of covenants and undertakings can be found in the Information Document

Group inventory by precious metals (31.12.2025)



Key investment highlights

- Market leader** – the leading and fastest growing jewellery retailer in the Baltics with 89 stores in across 4 countries
- 25+ year track record** – strong strategic investors providing financing to support Grenardi Group's growth plans through both equity and subordinated debt
- Consistent profitability** – solid financial health, with 2025 capitalization ratio of 37% and an interest coverage ratio of 2.8x
- Capital markets experience** – successfully already redeemed two bond issues, while currently two bond issues are listed on the Nasdaq Baltic Regulated Market
- Experienced management team** – the largest shareholder and founder of Grenardi Group, Ainārs Sprīngis, is a successful Latvian entrepreneur with over 25 years of experience in the jewellery and retail industry

Funding profile and the bond issue

- AS Grenardi Group invites investors to subscribe to subordinated bonds with a fixed annual interest rate of 10% from 13 May to 26 May 2026. The bonds will be offered to both retail and institutional investors across Latvia, Estonia, and Lithuania. The planned issue size is up to EUR 7m, with each bond having a nominal value of EUR 100.
- As part of the offering, holders of the Group's first tranche senior secured bonds (ISIN LV0000860179), issued under the bond programme, are also offered the opportunity to exchange their current holdings for the new subordinated bonds. The exchange will be carried out in accordance with the terms described in the Information Document.
- The primary purpose of the issue is to partially refinance the existing first tranche senior secured bonds by way of the exchange offering, and to refinance the existing subordinated bonds (ISIN LV0000870103). The bonds will have a maturity of 4 years with interest paid monthly. AS Grenardi Group intends to apply for the listing of the bonds on the Nasdaq Baltic First North market within 12 months following the issue date.
- The Group is an experienced issuer on the Baltic bond market, with 2 bond issues already successfully redeemed and two existing secured bonds currently listed on Nasdaq Baltic Regulated market.

Grenardi Group stores



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When investing funds in bonds, investors undertake the following risks related to debt securities: Subordination Risk, Liquidity risk, Bonds repayment risk, Offering cancellation and delisting risk, Price risk, Early redemption risk, Tax risk, Resolutions of Bondholders risk.

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