

Eleving Results Review Q2 2026



Eleving stays in top gear, clearing its 2026 portfolio target six months early

Eleving Group S.A. ("Eleving" or the "Group") delivered another strong quarter. On the back of record loan issuances, the net loan portfolio surpassed EUR 0.5bn and cleared the Group's 2026 target half a year ahead of schedule. Revenue came in 5.3% above our estimate, while bottom-line earnings landed marginally below, as higher impairments, funding costs and tax absorbed the top-line beat. On the funding side, the Group raised more than EUR 18m of local-currency funding in Kenya and, after the quarter, issued a new EUR 200m 9% bond due 2032, including a EUR 25m exchange offer for existing bondholders, to refinance its EUR 90m 13% 2028 Eurobond, which will be redeemed on 2 November.

We set our target price at EUR 2.15 per share (previously EUR 2.12), broadly unchanged, as stronger growth and lower funding costs are offset by recurring FX losses, a higher tax charge and a 40% dividend payout until the equity ratio clears 20%.

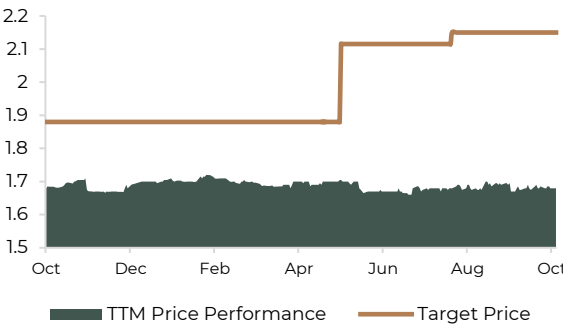
Our 2026E net profit before FX of EUR 51.4m sits slightly below the Group's EUR 54m target, as we include one-off and transition costs from the October refinancing. The Group paid a EUR 4.3m semi-annual dividend in June relating to H2/25 profit, bringing the LTM dividend yield to 4.7%. With the share price still trading around its IPO level, we continue to view the stock as undervalued, with 28% upside to our target price.

- Net loan portfolio grew to EUR 522.2m from EUR 477.8m in Q1 2026 (+9.3% q/q, +39.1% y/y), 6.6% above our estimate. Sequential growth accelerated from +7.1% in Q1, and quarterly loan issuances reached a record EUR 164.1m (+13.5% q/q).
- Revenue totalled EUR 87.2m (+12.1% q/q, +48.0% y/y), 5.3% above our estimate, driven by device financing and consumer instalment loans.
- Impairment costs increased to EUR 26.5m (+17.8% q/q, +96.3% y/y), 13.7% above our estimate, lifting annualised cost of risk to 21.2% (Q1: 19.5%). Stage 3 loans stood at 5.2% in vehicle and device finance and 4.2% in consumer finance, with impairment coverage of 101.2% and 135.3%, respectively.
- Operating expenses amounted to EUR 28.4m (+1.4% q/q), 2.4% below our estimate, with the H1 cost-to-income ratio falling to 34.2% (FY25: 38.0%).
- Net FX loss narrowed to EUR 2.7m from EUR 4.3m in Q1, although H1 FX losses were still up 22.8% y/y.
- Net profit before FX reached EUR 13.3m (+30.4% q/q, +9.0% y/y), 4.3% below our estimate, while net profit attributable to equity holders amounted to EUR 8.8m (+83.3% q/q, +14.3% y/y).

Management has signalled a shift in focus from growth to profitability in H2, and the key question is whether this is achievable and whether it will materialise. Operating leverage is evident, with H1 net profit before FX up 12.4% y/y. The credit line is less convincing, as impairments absorbed 30.4% of revenue in Q2, and under IFRS 9's upfront provisioning any slowdown in issuance will mechanically improve the P&L regardless of underlying loan performance. Beyond management guidance, there is no clear evidence yet that cost of risk has peaked. The capitalisation ratio also eased to 22.1% (FY25: 23.7%) against the ~25% target, and the approved share buyback programme of up to 5% of share capital remains unused. Our estimates build on the Q2 run rate, with cost of risk edging up to c.23% by 2028E, rather than on a step change in credit quality.

Company profile

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



Share Data (Oct 20, 2026)

Current price, EUR	1.68
Target price, EUR	2.15
Potential Upside/Downside, %	28%
52 week Low/High, EUR	1.63/1.73
3 month av. daily volume, EUR	11 254
Market cap, EURm	197.1
Ordinary shares, m	117.3

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Key Numbers (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	216.6	250.1	358.7	423.4	463.0	493.8	510.6
Adj. EBITDA	89.8	101.9	137.2	167.4	179.8	191.3	196.0
Net profit before FX	32.5	40.9	51.4	68.3	75.7	81.8	83.9
EPS parent company holders (EUR)	0.20	0.20	0.26	0.38	0.42	0.45	0.47
Net loan portfolio	371.2	446.3	556.4	616.1	666.1	698.7	715.3
Net Debt	293.1	391.0	490.9	523.5	548.8	552.3	539.0
Total Equity	108.2	105.8	129.9	164.2	195.6	229.1	262.1
Dividends	12.3	19.6	9.7	16.0	23.3	25.7	27.3
Dividend Yield (%)	6.2	9.9	4.9	8.1	11.8	13.0	13.9
ROE parent company holders (%)	32.1	25.0	30.7	35.1	32.2	29.7	26.4
EV/EBITDA (x)	5.6	5.8	5.0	4.3	4.1	3.9	3.8
P/E (x)	8.5	8.7	6.4	4.5	4.0	3.7	3.6
P/Book (x)	2.1	2.2	1.8	1.4	1.2	1.0	0.9

Source: Eleving, Signet Bank for estimates. Valuation multiples 2026-2030E are calculated based on the share price EUR 1.68 at October 20, 2026. Dividends are those paid to Eleving Group shareholders (excl. minorities) in the calendar year.

Outlook

We estimate that the Group will grow its loan portfolio at a 5Y CAGR of 10%, reaching EUR 715m by the end of 2030. Having cleared its 2026 portfolio target in H1, management guides for more moderate growth in H2, and our estimates have the portfolio at EUR 556m by year-end 2026E. Consumer finance was the main growth driver, adding EUR 31.2m in Q2 (+16.0% q/q, +52.1% y/y) and accounting for 70% of the quarter's portfolio increase, led by instalment loans in Latvia, Estonia and Armenia alongside continued momentum in the Balkans and Southern Africa. Device financing grew 55.2% q/q to EUR 25.6m, with smartphone loan issuances up 69.1% q/q across Kenya, Uganda and Tanzania, while vehicle financing grew a more modest 1.5% q/q, with management noting a plateau in some markets.

The Group entered South Africa, its 18th market, in July 2026, while Tanzania reached EUR 6.9m of net loan portfolio within its first year. Device financing continues to scale, accounting for 12.7% of H1 revenue while representing only 4.9% of the net loan portfolio.

Net revenues are expected to increase at a 5Y CAGR of 17% to EUR 443m, supported by the rising share of high-yield device and unsecured products. We expect funding costs to ease from ~12% to ~11% from 2027E, as the October refinancing replaces the 13% 2028 Eurobond with fixed-rate 9% funding to 2032 and local-currency borrowing grows. We assume the new cash raised is used first to repay Mintos funding, with the remainder absorbed by portfolio growth through 2027E. We estimate impairment expenses to grow at a faster pace, recording a 5Y CAGR of 26%, reflecting the increasing share of African markets, device financing and unsecured lending, all of which structurally carry higher credit losses. Management attributes 20–30% of the current impairment charge to recently launched products.

Macroeconomic risks in Sub-Saharan Africa remain elevated following the fuel price shock earlier this year.

Currency weakness and inflation continue to pressure borrower repayment capacity.

In terms of operating expenses, we estimate a 5Y CAGR of 11%, remaining well below revenue growth. The cost-to-income ratio fell to 34.2% in H1 (FY25: 38.0%). With the full effect of the Q2 optimisation measures expected from Q3, we see the ratio declining towards 32% over the forecast period.

All in all, we expect profit before FX to expand at a 5Y CAGR of 15% to EUR 84m. For 2026E, we expect EUR 51.4m, slightly below the Group's EUR 54m target, as we include one-off and transition costs from the October refinancing. Profit attributable to equity holders is projected to grow at a 5Y CAGR of 19% to EUR 55m. Despite management's emphasis on local-currency funding, H1 FX losses rose 22.8% y/y, and we assume FX losses remain a recurring cost of ~2.5% of the average portfolio per year, in line with the average since Q4/24.

In June, Eleving paid a EUR 4.3m semi-annual dividend, following EUR 4.9m paid in November 2025, which translates into an LTM dividend yield of 4.7% based on the current price of EUR 1.68. Both payments equalled exactly 40% of profit attributable to equity holders, in line with the Group's dividend policy: 50% if the equity ratio (equity to total assets) is above 20%, 40% between 15% and 20%, and 30% below 15%. With the equity ratio at 17.3% at end-June, reflecting the pace of portfolio expansion, the Group currently sits in the 40% band. We expect profit retention to lift the ratio to ~19% by mid-2027, just short of the threshold, so both 2027 payments remain at 40% before a step-up to 50% in 2028E, implying dividend yields of 8.1% in 2027E and 11.8–13.9% in 2028–30E. Distributions are also subject to the Eurobond covenant requiring a capitalisation ratio of at least 20% after payment, where headroom is 1pp for the Q4/26 dividend. For 2026, we estimate a 40% payout ratio and a 4.9% dividend yield.

Results Review, EURm	Q2/26A	Q2/25A	Q1/26A	% q/q	% y/y	Q2/26E	Dev. Abs	Dev. %
Net loan portfolio	522.2	375.3	477.8	9.3%	39.1%	489.9	32.3	6.6%
Revenues	87.2	58.9	77.8	12.1%	48.0%	82.8	4.4	5.3%
Net revenues	73.0	48.2	64.3	13.5%	51.5%	70.4	2.6	3.7%
Impairment costs	26.5	13.5	22.5	17.8%	96.3%	23.3	3.2	13.7%
Operating expenses, net	28.4	20.5	28.0	1.4%	38.5%	29.1	-0.7	(2.4%)
Adj. EBITDA	33.5	23.0	29.1	15.1%	45.7%	28.3	5.2	18.4%
Net profit before FX	13.3	12.2	10.2	30.4%	9.0%	13.9	-0.6	(4.3%)
Net profit from contin. Operations	10.6	8.8	5.9	79.7%	20.5%	11.2	-0.6	(5.4%)
Net profit attr. to equity holders	8.8	7.7	4.8	83.3%	14.3%	9.1	-0.3	(3.3%)

Source: Eleving, Signet Bank for estimates

Valuation

Sustained portfolio growth and an expanding dividend capacity together form the core of Eleving's investment case. The Group has delivered a 25% net portfolio CAGR since 2018 and now operates across 18 markets, none of which accounts for more than 17% of the portfolio, while loan applications rose 78.1% y/y in H1. We therefore see high visibility on continued portfolio growth, with demand high enough for the Group to tighten underwriting without stalling expansion. The key swing factor is how efficiently this growth converts into distributable profit. Under the Group's tiered dividend policy, the payout should step up from the current 40% band to 50% in 2028E, implying double-digit dividend yields at the current share price, which we see, alongside growth, as the main driver of value. We also view favourably the Group's automated underwriting and proven ability to enter and scale new markets, most recently South Africa.

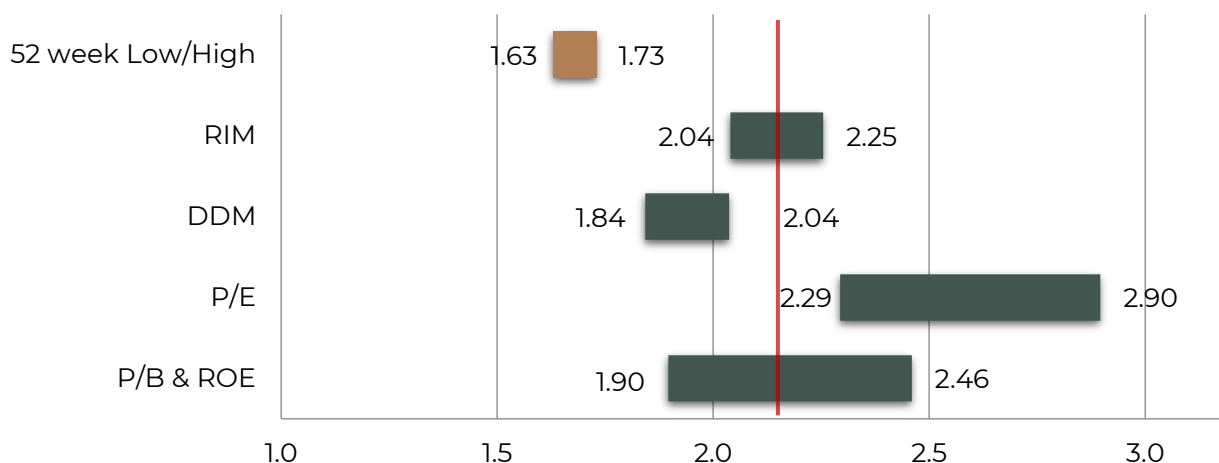
Key Risks

- Macroeconomic and political instability in developing markets, particularly Sub-Saharan Africa
- Deterioration of credit quality in newer products and markets, notably device financing and unsecured lending
- Persistent FX losses from depreciation of non-euro currencies
- Regulatory tightening on loan rate caps and licensing

Key Drivers

- Strong presence in developing markets with higher economic growth potential
- Broad diversification across 18 markets and three product lines, with no single market above 17% of the portfolio
- Automated underwriting and AI-driven processes enabling scalable, cost-efficient growth
- Strong track record of profitable growth and semi-annual dividend payments

Weighted Value Per Share, EUR	Period weights			Period weighted value	Weights	Contribution to value
	2026E	2027E	2028E			
Method	33%	33%	33%			
RIM				2.15	35%	0.75
DDM				1.94	35%	0.68
P/B & ROE	1.90	2.46	2.17	2.18	15%	0.33
P/E	2.29	2.90	2.71	2.63	15%	0.40
Total weighted value per share						2.15



Source: Signet Bank.

Peer comparison table

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	17 956	26.1	19.0	14.7	1.8	1.6	1.4	7.1	8.9	10.4
UPSTART HOLDINGS INC	UNITED STATES	2 097	10.6	7.3	5.5	2.7	2.1	1.5	17.8	25.7	28.9
SYNCHRONY FINANCIAL	UNITED STATES	21 363	7.9	7.1	6.2	1.6	1.5	1.3	19.5	19.5	19.7
CREDIT ACCEPTANCE CORP	UNITED STATES	5 019	11.0	9.4	7.5	3.3	2.6	1.8	34.2	30.2	29.8
ONEMAIN HOLDINGS INC	UNITED STATES	5 805	8.3	6.6	5.9	1.9	1.7	1.5	23.1	26.2	27.3
BREAD FINANCIAL HOLDINGS INC	UNITED STATES	3 447	8.3	7.4	6.4	1.1	1.0	0.9	14.8	14.6	14.6
ENOVA INTERNATIONAL INC	UNITED STATES	4 049	10.6	8.8		2.6	1.7		28.3	26.1	
GOEASY LTD	CANADA	435		8.6	6.0	0.9	0.8	0.7	-3.9	7.6	9.0
SLM CORP	UNITED STATES	3 795	7.3	6.7	6.0	1.8	1.5	1.3	26.1	25.4	26.1
WORLD ACCEPTANCE CORP	UNITED STATES	748	25.5	11.9	11.9						
NERDWALLET INC-CL A	UNITED STATES	557	11.1	10.0	9.4	1.7	1.5	1.2	13.0	19.2	17.8
NELNET INC-CL A	UNITED STATES	4 014	17.0	14.8		1.2			6.3	7.9	
QFIN HOLDINGS INC-ADR	CHINA	661	2.3	2.3	1.7	0.2	0.2	0.2	9.2	8.7	10.5
EZCORP INC-CL A	UNITED STATES	1 706	15.4	14.3	12.7				14.6	15.4	17.6
FINVOLUTION GROUP-ADR	CHINA	660	3.4	3.3	2.4	0.3	0.3	0.2	8.1	8.8	10.6
INTERNATIONAL MONEY EXPRESS	UNITED STATES	334	16.2	14.0							
SRISAWAD CORP PCL	THAILAND	945	6.4	5.8	5.3	0.8	0.8	0.7	13.9	13.7	13.8
KRUNGTHAI CARD PCL	THAILAND	2 346	10.4	10.1	9.7	1.8	1.7	1.6	18.6	17.7	17.3
POONAWALLA FINCORP LTD	INDIA	3 600	74.5	25.6	18.0	3.6	2.7	2.4	5.3	12.4	14.9
MUTHOOT FINANCE LTD	INDIA	9 680	10.9	9.8	8.7	2.9	2.3	1.9	29.3	25.5	23.5
MAHINDRA & MAHINDRA FIN SECS	INDIA	4 092	15.1	12.6	10.7	1.7	1.6	1.4	12.6	13.1	13.4
JACCS CO LTD	JAPAN	871	9.3	11.8	11.8						
MANAPPURAM FINANCE LTD	INDIA	2 688	29.2	12.8	10.5	1.9	1.6	1.4	8.1	14.1	14.6
CREDITACCESS GRAMEEN LTD	INDIA	1 906	26.9	11.6	9.8	2.7	2.2	1.8	10.4	20.5	19.7
AAVAS FINANCIERS LTD	INDIA	879	14.6	12.2	10.3	1.9	1.6	1.4	13.9	13.9	14.5
FIVE-STAR BUSINESS FINANCE L	INDIA	1 355	13.4	12.7	10.8	2.0			16.1	15.0	
LENDINGTREE INC	UNITED STATES	317	4.7	4.1	3.9	1.0	0.8	0.7	23.3	23.5	20.7
ALLY FINANCIAL INC	UNITED STATES	10 249	7.6	6.3	5.6	0.8	0.7	0.6	10.5	11.7	11.8
CEMBRA MONEY BANK AG	SWITZERLAND	2 797	13.4	12.2	11.7	1.8	1.8	1.7	13.9	14.6	14.7
S & U PLC	BRITAIN	265	9.5	8.5	7.4	0.9	0.9	0.8	9.7	10.4	11.4
VANQUIS BANKING GROUP PLC	BRITAIN	212	16.7	4.9	3.2	0.4	0.4	0.3	3.0	9.2	12.1
MULTITUDE AG	SWITZERLAND	122	5.2	4.3	3.8	0.6	0.5	0.5	13.2	14.0	14.4
Median (Excluding outliers)			10.9	9.6	8.1	1.8	1.6	1.4	13.9	14.6	14.7
Average (Excluding outliers)			12.6	9.6	8.3	1.6	1.4	1.2	13.8	16.4	17.0
Quartile 1			8.3	6.9	5.8	1.0	0.8	0.7	9.0	11.4	12.1
Quartile 3			16.5	12.4	10.7	1.9	1.7	1.5	18.8	21.2	19.7
Company size discount applied		20%									
Respective financial result of Eleving (EURm)			31.0	44.2	49.2				111.8	140.0	165.9
Estimated ROE for Eleving (%)									30.7	35.1	32.2
P/B and ROE correlation Implied P/B (x)									2.0	2.1	1.5
Implied equity value based on Median (EURm)			269	340	318				222	289	255
Value per share			2.29	2.90	2.71				1.90	2.46	2.17

Source: Bloomberg, Signet Bank

Balance Sheet (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Intangible assets	23.9	26.7	31.2	35.5	38.3	39.5	38.8
Tangible assets (incl. right-of-use)	14.3	15.8	21.8	27.5	32.6	37.1	40.7
Loans & receivables	371.2	446.3	556.4	616.1	666.1	698.7	715.3
Inventories	2.5	8.7	8.8	9.4	10.0	10.4	10.7
Other receivables and prepaid assets	16.6	24.3	33.7	34.5	35.6	36.3	36.8
Deferred tax	9.2	12.2	17.0	17.0	17.0	17.0	17.0
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	4.4	4.4	4.4	4.4	4.4
Cash and cash equivalents	34.5	39.4	89.2	58.0	50.4	52.8	60.6
Total Assets	476.4	577.9	763.8	803.7	855.6	897.4	925.4
Share capital and reserves	32.7	29.1	31.4	31.4	31.4	31.4	31.4
Retained earnings	60.1	61.0	80.4	108.6	134.5	162.1	189.3
Non-controlling interest	15.4	15.7	18.1	24.2	29.7	35.6	41.4
Total equity	108.2	105.8	129.9	164.2	195.6	229.1	262.1
Borrowings	327.6	430.4	580.1	581.5	599.1	605.2	599.6
Prepayments and other payments received from customers	0.9	1.3	1.7	1.9	2.1	2.2	2.2
Trade payables	2.0	3.2	3.6	3.8	4.1	4.3	4.5
Corporate income tax payable	3.6	3.0	5.1	6.6	7.4	8.0	7.9
Taxes payable	6.9	5.5	5.0	6.8	7.6	8.3	8.2
Other liabilities	19.8	20.5	28.8	28.8	28.8	28.8	28.8
Accrued liabilities	7.3	8.1	9.6	10.2	11.0	11.6	12.1
Other	0.1	0.1	-	-	-	-	-
Total liabilities	368.2	472.1	633.9	639.5	660.1	668.3	663.3
Total Equity and Liabilities	476.4	577.9	763.8	803.7	855.6	897.4	925.4

Income Statement (EURm)	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	216.6	250.1	358.7	423.4	463.0	493.8	510.6
Interest and similar expenses	(41.5)	(46.0)	(60.5)	(65.6)	(65.8)	(67.4)	(67.9)
Net revenues	175.1	204.1	298.2	357.7	397.2	426.4	442.7
Impairment expense	(41.5)	(52.1)	(106.7)	(128.9)	(146.4)	(158.3)	(164.0)
Operating expense	(92.2)	(98.3)	(121.8)	(136.1)	(148.0)	(157.2)	(164.8)
Net foreign exchange result	(3.7)	(11.7)	(13.8)	(14.7)	(16.1)	(17.1)	(17.7)
Profit before tax	37.7	42.0	56.0	78.1	86.7	93.9	96.2
Corporate income tax	(8.2)	(12.8)	(18.4)	(24.4)	(27.1)	(29.2)	(30.0)
Deferred corporate income tax	(0.7)	-	-	-	-	-	-
Profit from continuing operations	28.8	29.2	37.6	53.6	59.7	64.7	66.2
Profit from discontinued operation, net of tax	0.8	-	-	-	-	-	-
Profit for the period	29.6	29.2	37.6	53.6	59.7	64.7	66.2
Net profit attributable to Non-controlling interests	6.1	6.3	6.6	9.4	10.5	11.4	11.6
Net profit attributable to Equity holders of the Parent Company	23.5	22.9	31.0	44.2	49.2	53.3	54.6

Source: Elevation, Signet Bank

Main Ratios	2024	2025	2026E	2027E	2028E	2029E	2030E
Growth, %							
Revenue (%)	14.4	15.5	43.4	18.0	9.4	6.7	3.4
EBITDA (%)	15.9	13.5	34.7	22.0	7.4	6.4	2.5
Pre-tax Profit (%)	32.7	11.4	33.3	39.5	11.1	8.2	2.5
Net Profit (%)	21.0	(1.2)	28.8	42.6	11.2	8.4	2.4
Profit before FX (%)	14.8	25.8	25.6	33.0	10.9	7.9	2.7
Profitability, %							
EBITDA margin (%)	41.5	40.7	38.3	39.5	38.8	38.7	38.4
PBT margin	17.4	16.8	15.6	18.4	18.7	19.0	18.8
Net Profit margin (%)	13.7	11.7	10.5	12.7	12.9	13.1	13.0
Return ratios							
Capital Employed (EURm)	435.8	536.2	710.0	745.7	794.7	834.2	861.7
ROCE (%)	7.1	6.0	6.0	7.4	7.7	7.9	7.8
ROE (%)	32.1	25.0	30.7	35.1	32.2	29.7	26.4
ROA (%)	6.6	5.5	5.6	6.8	7.2	7.4	7.3
Leverage							
Net Debt	293.1	391.0	490.9	523.5	548.8	552.3	539.0
Net gearing (x)	2.7	3.7	3.8	3.2	2.8	2.4	2.1
Debt/Equity ratio (x)	3.0	4.1	4.5	3.5	3.1	2.6	2.3
Equity ratio (%)	22.7	18.3	17.0	20.4	22.9	25.5	28.3
Net Debt/EBITDA (x)	3.3	3.8	3.6	3.1	3.1	2.9	2.7
Other, %							
Average yield on earning assets (%)	62.6	61.2	71.6	72.2	72.2	72.4	72.2
Cost-income ratio (%)	39.8	38.0	34.0	32.1	32.0	31.8	32.3
Cost of interest-bearing liabilities (%)	12.7	12.1	12.0	11.3	11.1	11.2	11.3
Net credit losses to net loan portfolio (%)	12.0	12.7	21.3	22.0	22.8	23.2	23.2
Dividend payout ratio (%)	50.3	43.9	40.0	40.0	50.0	50.0	50.0
Bond Covenants							
Capitalization ratio (>15.0%)	29.1	23.7	23.3	26.6	29.4	32.8	36.6
ICR (>1.25x)	2.4	2.3	2.3	2.6	2.8	2.9	2.9
Net leverage (<6.0x)	3.3	3.8	3.6	3.1	3.1	2.9	2.7

Source: Elevation, Signet Bank

Disclaimer



Sign-off time: 20.10.2026 18:00

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