Double-Digit EPS Growth

Eleving is one of the leading finance and mobility solutions providers in the Baltics, Africa, and Balkans. These markets provide a diversified profitable mix of growth and stability. The business model is scalable underpinning future growth in revenue and profits.

Frontier markets growth…

Eleving's revenues comes from high growth regions – Balkans (43% of rev.), Africa (36%), and CIS (11%). Between 2021 to 2023, Revenue increased by 48% in Balkans, 147% in Africa, and 65% in CIS, driven by convergence to Western Europe (Balkans, CIS) and favorable demographics (Africa). Frontier markets entail higher risk, but if operated correctly, the profitability can be stellar, proven by the 2021 to 2023 Group Net profit growth of 96% to EUR 22m from 11m.

…based on a scalable Baltic platform

The Baltics (10% of revenue) provide stable profits and is the base for the software development and the market expansion teams – both key to scale. The proprietary lending platform integrates swiftly with external databases (credit history, car registry etc.), while the mobile expansion teams focus solely on entering new markets.

Valuation

Our Base case DCF value is 2.39 EUR/share, which indicates a 2024E PE of 9.1x. Given our estimated 2024 EPS growth of 21% and the peer group 2024E PE of 11.0x, one might argue that our Fair value is conservative. However, Eleving is active in higher risk countries than its peers, which also implies higher expected returns.

Key figures (MEUR)

	2022	2023	2024E	2025E	2026E
Net Revenue	175.7	189.3	223.3	247.6	269.5
Net Revenue growth	14.3%	7.7%	17.9%	10.9%	8.8%
EBITDA	68.1	81.8	98.9	112.3	123.3
EBITDA margin	38.8%	43.2%	44.3%	45.4%	45.7%
EBIT	60.1	72.3	88.9	100.5	110.2
EBIT margin	34.2%	38.2%	39.8%	40.6%	40.9%
EV/Revenue	2.8	2.8	2.6	2.4	2.2
EV/EBITDA	7.1	6.4	5.9	5.3	4.8
EV/EBIT	8.1	7.2	6.6	5.9	5.4
P/E adj.	11.8	7.9	6.6	5.0	4.2
P/BV	3.8	3.2	1.9	1.6	1.3
EPS	0.15	0.22	0.26	0.34	0.41
EPS growth	30.71%	49.25%	20.56%	30.70%	18.70%
Div. per share	0.01	0.10	0.13*	0.17*	0.20*
Dividend yield	0.35%	5.80%	7.63%*	9.97%*	11.84%*

Source: Company data, Enlight Research estimates *Div. to IPO investors

Fair value range (EUR)	
Bull (term. EBIT marg. 40%)	2.64
Base (term. EBIT marg. 37%)	2.39
Bear (term. EBIT marg. 34%)	2.13

Key Data	
Price (EUR)*	1.73
Ticker	TBD
Country	Latvia
Listed	Riga/Frankfurt
Market Cap (EURm)*	202
Net debt (EURm)	n.a.
Shares (m)*	117.3
Free float*	19%

*Assuming Base offer (17.2m shrs. incl. over allotment) is fully subscribed at the middle (1.73/shr.) of the offered price range

Price range	
52-week high	n.a.
52-week low	n.a.

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

n.a.

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Key investment factors

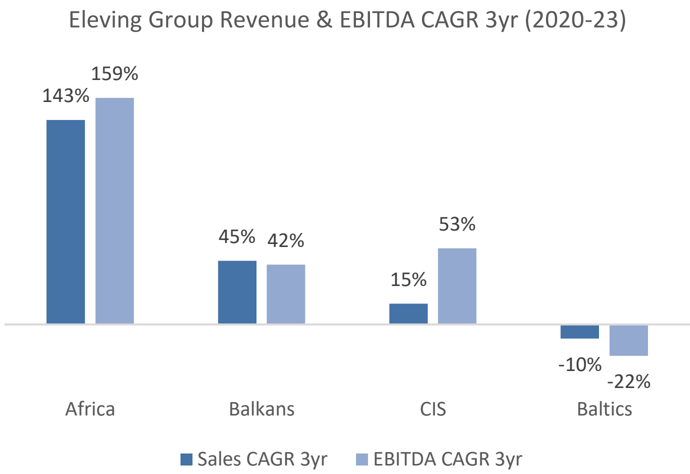
Unique high-growth exposure with diversification

Eleving offers exposure to high-growth regions such as Africa, Balkans, and CIS (regions often hard to access for regular investors). The reported Revenue CAGR 3-yr (2020-23) was 143% in Africa, 45% in Balkans, and 15% in CIS, while it was negative 10% in the Baltics (currently in an economic downturn). The high Revenue growth translates into high EBITDA growth. The 2020-23 CAGR 3-yr EBITDA growth rate was 159% in Africa, 42% in Balkans, and 53% in CIS (see chart below). High overall economic growth, albeit from low levels, is the main driver for Eleving's strong frontier market performance. For the countries where Eleving operates, the average 2023 GDP growth was 3.8% in Africa, 1.9% in Balkans, and 7.4% in CIS, while it was negative 1.2% in the Baltics. With 43% of group Revenue in the Balkans, 36% in Africa, and 11% in CIS (remaining 10% in Baltics), the outlook for continued strong Revenue and earnings growth is positive as these regions are expected to continue to grow much faster than Western Europe/Baltics. Furthermore, the Revenue distribution among these four relatively uncorrelated regions provides a nice diversification (see Revenue and EBITDA distribution on next page).

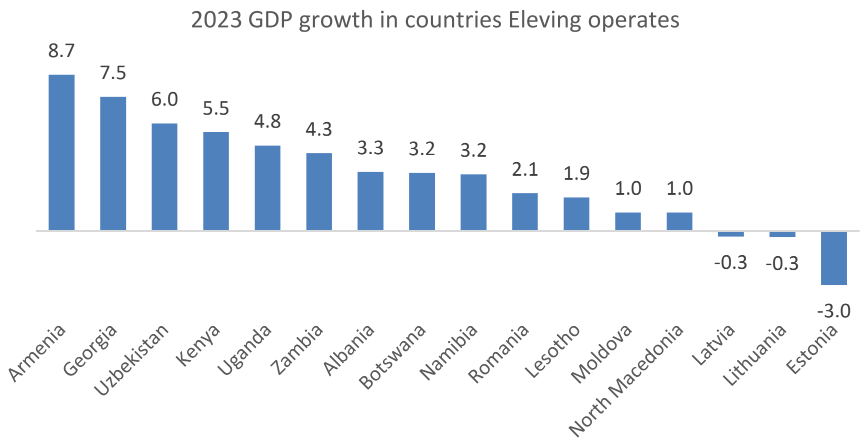
Country classification

Eleving Group		Enlight Research	
Developed countries	Latvia	Baltics	Latvia
	Lithuania		Lithuania
	Estonia		Estonia
	Romania	Balkans	Albania
	Moldova		Moldova
	Georgia		North Macedonia
	Armenia		Romania
Developing countries	Uzbekistan	CIS	Armenia
	Kenya		Georgia
	Uganda		Uzbekistan
Consumer loan markets	Moldova	Africa	Botswana
	Albania		Kenya
	North Macedonia		Lesotho
	Botswana		Namibia
	Namibia		Uganda
	Zambia		Zambia
	Lesotho		

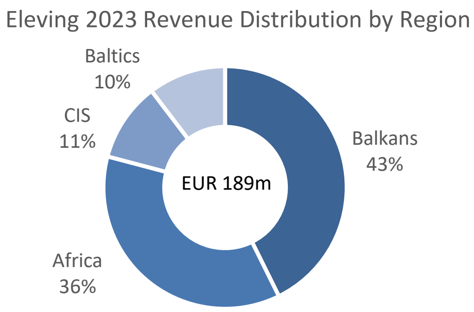
Source: Eleving Group, Enlight Research

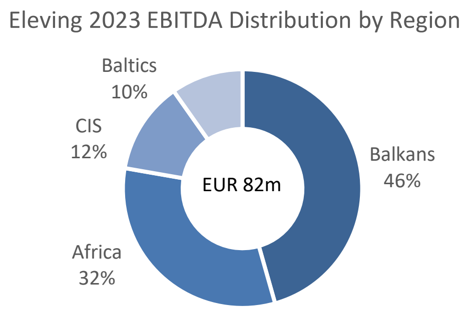


Source: Eleving Group



Source: IMF (actual or estimated)

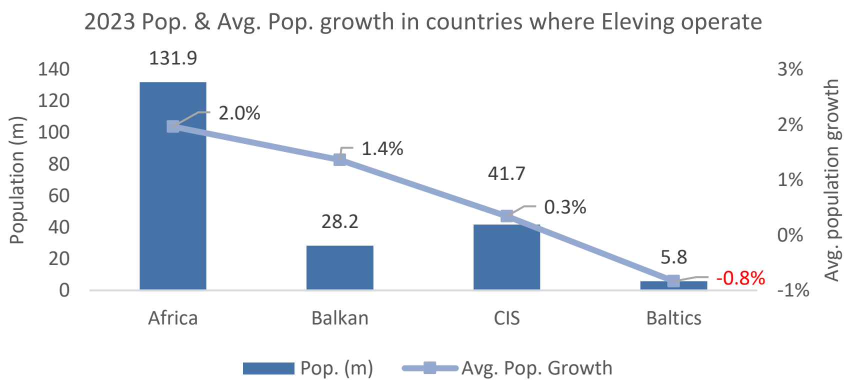




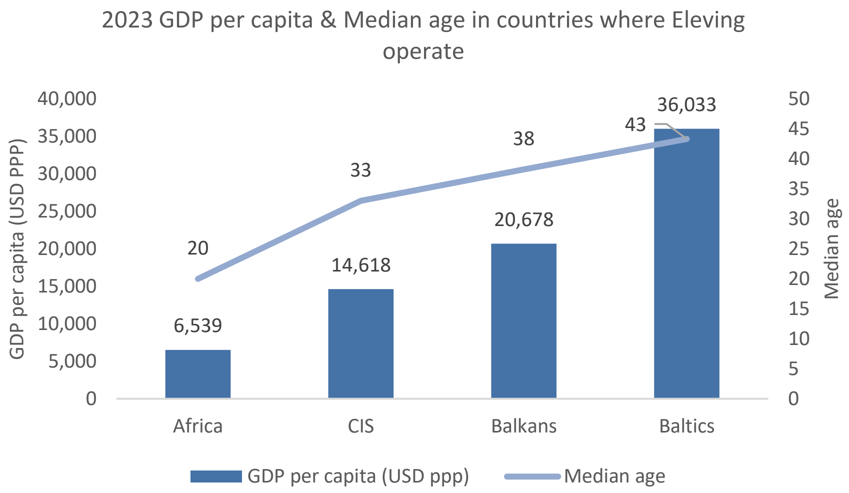
Source: Eleving Group

Frontier market growth drivers

The early development stage of the African, Balkans, and CIS economies (exemplified by lower GDP and vehicles per capita), drives Eleving's growth as the countries catch up, albeit from low levels. In countries where Eleving operates, the 2023 GDP per capita was USD 6.5K in Africa, USD 14.6K in CIS, and USD 20.7K in Balkans, which can be compared to USD 36.0K in the Baltics. The Vehicle per capita shows a similar picture. For example, in Kenya, Eleving's largest market by loan portfolio size, the vehicle per capita is 69 compared to 539 in the Baltics (CIS is also far behind with 227 vehicles per capita). Favourable demographics also drives Eleving's growth, especially in Africa. Kenya has a population of 55.1m people with an estimated growth of 2% or 1.1m people per year, and the median age is just 20 years. Another example is Uganda, (Eleving's 5th largest market), that has a population of 48.6m people (est. growth 2.8%), and a median age of 16 years. In our view, the demographics (young population) and the low GDP and Vehicles per capita in Developing markets drives Eleving's growth. Hence, we forecast a Developing countries annual loan book growth of 10-15% in the forecast period 2024-26 from EUR 80m in 2023 to EUR 114m by the end of 2026. Worth noting is that Eleving includes Moldova, Georgia, and Armenia in its "Developed" countries reporting lines. Reporting these under "Developing" countries would accentuate the "Developing" countries growth. Our Consumer loan markets annual Loan book growth is estimated at 10-17% in the forecast period 2024-26 from EUR 105m in 2023 to EUR 151m in 2026. The Consumer loan growth is driven by "Developing" countries Botswana, Lesotho, Namibia, Zambia, Albania, Moldova, and North Macedonia (see Forecast section). Worth noting, is that the growth regions Africa, Balkans, and CIS are relatively uncorrelated (diversification benefits) and hard for private investors to access (unique exposure).



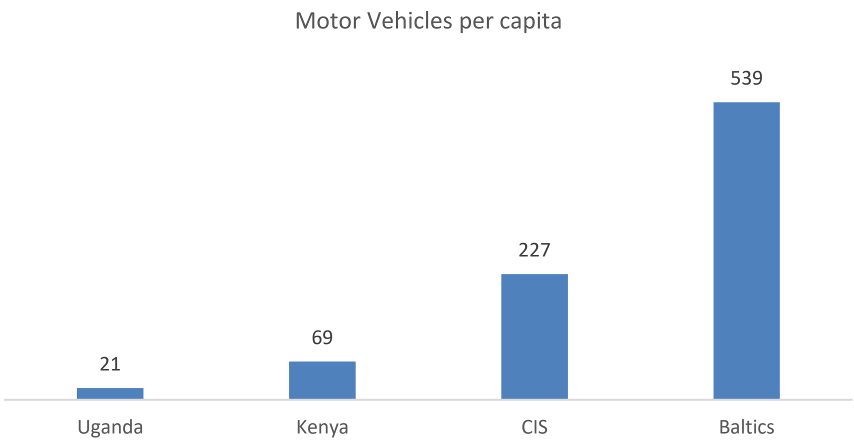
Source: Worldometers based on United Nations estimates (population, avg. population growth)



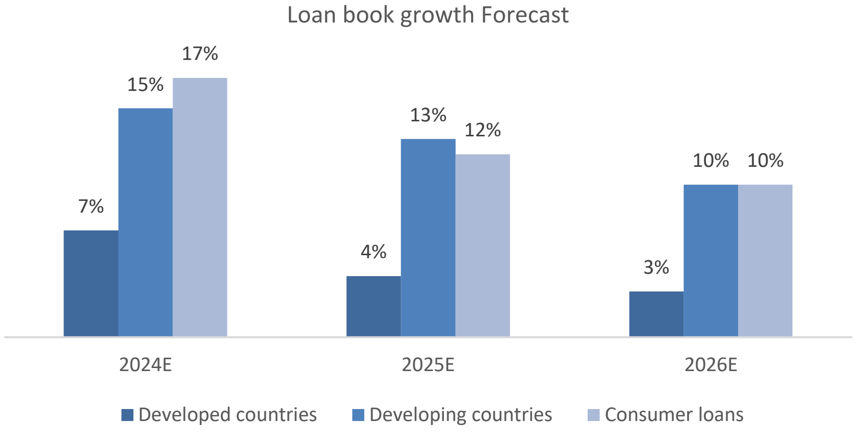
Source: IMF (GDP per capita), Worldometers based on United Nations estimates (Median age)

2023 Statistics Eleving active markets	Rev. (EURm)	Share Rev.	Pop. (m)	Pop. Growth	Med. Age	GDP per capita (USD ppp)
Kenya	37.2	20%	55.1	2.0%	20	5,400
Albania	26.8	14%	2.8	-0.4%	38	15,935
Moldova	21.5	11%	3.4	5.0%	35	13,685
N. Macedonia	19.5	10%	2.1	-0.4%	39	19,692
Uganda	19.5	10%	48.6	2.8%	16	2,605
Romania	13.1	7%	19.9	1.2%	41	33,400
Lithuania	11.3	6%	2.7	-1.2%	44	39,179
Georgia	8.6	5%	3.7	-0.4%	37	19,004
Armenia	6.1	3%	2.8	-0.1%	35	16,383
Uzbekistan	5.3	3%	35.2	1.6%	27	8,468
Latvia	5.3	3%	1.8	-1.1%	44	32,716
Botswana	5.1	3%	2.7	1.7%	24	15,752
Namibia	3.7	2%	2.6	1.5%	21	9,509
Estonia	3.4	2%	1.3	-0.3%	42	36,205
Zambia	2.0	1%	20.6	2.8%	17	3,417
Lesotho	0.1	0%	2.3	1.1%	22	2,548
Total or Average	**189.3**	**100%**	**207.6**	**1.0%**	**31**	**17,119**

Source: Eleving Group (Revenues), Worldometers/UN (Population, Population growth, Median age), IMF (GPD per capita)



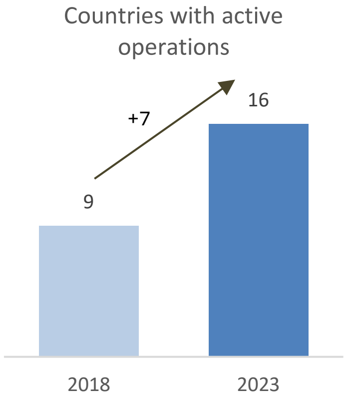
Source: Wikipedia

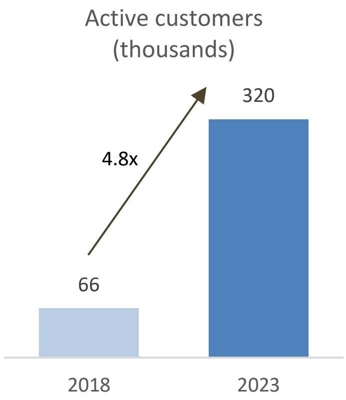


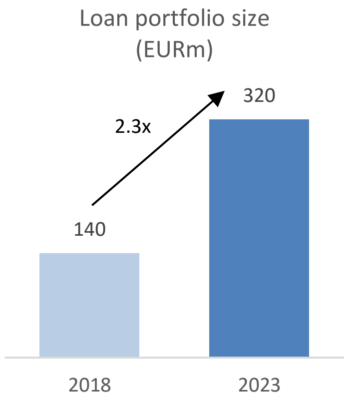
Source: Enlight Research. Eleving segment reporting: Developed countries (Estonia, Latvia, Lithuania, Romania, Moldova, Georgia, Armenia). Developing countries (Kenya, Uganda, Uzbekistan). Consumer Loans (Moldova, Albania, North Macedonia, Botswana, Namibia, Zambia, Lesotho)

Scalable Baltic platform

The Baltic economies are almost in-line with Western Europe in terms of GDP per capita and demographics. Consequently, the Baltics provide earnings stability rather than hyper growth. The Baltics (Latvia) is also the base for key functions such as e.g., group management, IT development and market expansion. At the core of Eleving's scalable business model is an in-house developed IT system used for Customer Sales, Customer credit scoring, Vehicle assessment, Debt collection, Risk management, and Partner portals etc. This IT system can easily import data from different countries databases such as e.g., customer credit, and vehicle registration databases. Consequently, Eleving can rapidly expand into new countries provided there is reliable data available (credit scoring databases and car registration databases are typical aspects evaluated when entering a new market). Another key to Eleving's scalable business model are three in-house mobile teams fully dedicated to opening new markets. Each team has 5-7 members covering management, business development, legal, risk, marketing and HR. The scalability of the business model is proven by the successful profitable entry into 15 countries in distinctly different parts of the world (Europe, Africa, CIS) as well as the strong growth in the number of active customers and the loan portfolio (see below charts). Eleving is exploring opportunities to enter new markets for vehicle finance in 2025 both through green field and M&A.







Source: Company reports

Valuation

DCF valuation

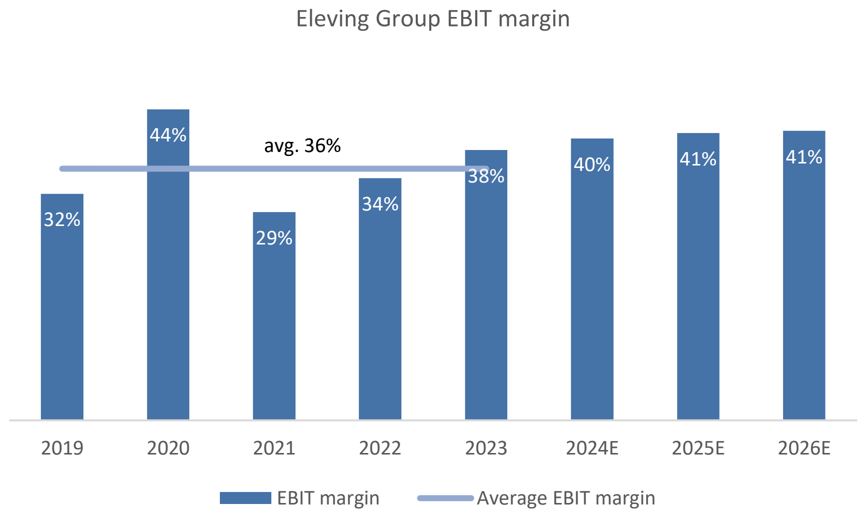
Our Base case DCF Fair value is 2.39 EUR/share, while our Bear and Bull case Fair values are 2.13 EUR/share and 2.64 EUR/share, respectively. Our assumed Base case terminal EBIT margin is 37.0% while it is 34.0% for the Bear case, and 40.0% for the Bull case (all other parameters are the same). This can be compared to the historical EBIT margin of 29% to 44% during 2019-23 with an average of 36%. We assume 3.5% terminal revenue growth starting from the year 2030. Our assumed WACC is 13.5%.

DCF Valuation scenarios	Bear case	Base case	Bull case
Terminal revenue growth (starting from 2030)	3.5%	3.5%	3.5%
WACC	13.5%	13.5%	13.5%
Terminal EBIT margin	34%	37%	40%
DCF Fair value (EUR/share)	2.13	2.39	2.64
IPO mid-range (EUR/share)	1.73	1.73	1.73
Discount	23%	38%	53%

Source: Enlight Research

Sensitivity parameters	Current	Step	Test values & Results										
Equity beta	1.20	0.05	0.95	1.00	1.05	1.10	1.15	**1.20**	1.25	1.30	1.35	1.40	1.45
Fair value (DCF)	*2.39*		*3.11*	*2.95*	*2.80*	*2.66*	*2.52*	***2.39***	*2.27*	*2.15*	*2.03*	*1.93*	*1.82*
Debt ratio (D/D+E)	34.0 %	5.0 %	9%	14%	19%	24%	29%	**34%**	39%	44%	49%	54%	59%
Fair value (DCF)	*2.39*		*1.51*	*1.67*	*1.83*	*2.00*	*2.19*	***2.39***	*2.60*	*2.84*	*3.09*	*3.36*	*3.65*
Risk-free interest rate	4.5 %	0.5 %	2.0 %	2.5 %	3.0 %	3.5 %	4.0 %	**4.5 %**	5.0 %	5.5 %	6.0 %	6.5 %	7.0 %
Fair value (DCF)	*2.39*		*3.47*	*3.22*	*2.99*	*2.78*	*2.58*	***2.39***	*2.21*	*2.05*	*1.90*	*1.75*	*1.61*
EBIT 2024	88.9	10	38.9	48.9	58.9	68.9	78.9	**89.9**	98.9	108.9	118.9	128.9	138.9
Fair value (DCF)	*2.39*		*1.79*	*1.93*	*2.06*	*2.17*	*2.27*	***2.39***	*2.50*	*2.61*	*2.71*	*2.80*	*2.90*

Source: Enlight Research



* EBIT margin refers to operating profit after impairments margin, see "Profit & Loss Forecast" segment for more information
Source: Company reports (historical), Enlight Research (estimates)

Peer valuation

Our peer group consists of eight companies that are split into the following three groups. The US vehicle finance group (2 companies) and the European vehicle finance group (one company), which are relevant to Eleving's vehicle finance business. The European digital finance group (6 companies) is relevant to Eleving's consumer financing business. Applying the mid-range IPO share price of 1.73 EUR to our 2024 EPS estimate, indicates a PE of 6.6x, which implies a 40% discount to the overall peer average of 11.0x. Applying our base case Fair value per share of EUR 2.39 indicates a PE 2024E of 9.1x, which implies a peer discount of 18%.

US vehicle finance													
Company	Ticker	Ccy	Price (last)	Shares (m)	Mcap (m) (last)	PE 2023	PE 2024E	PE 2025E	PE 2026E	Div. yield 2023	Div. yield 2024E	Div. yield 2025E	Div. yield 2026E
Ally Financial Inc.	ALLY	USD	34	305	10,505	11.6	12.5	6.8	5.4	3.5%	3.5%	3.6%	3.6%
Capital One Financial Corp.	COF	USD	152	382	58,150	12.7	13.5	9.8	8.5	1.6%	1.6%	1.7%	1.8%
Average						**12.2**	**13.0**	**8.3**	**6.9**	**2.5%**	**2.5%**	**2.6%**	**2.7%**
Median						**12.2**	**13.0**	**8.3**	**6.9**	**2.5%**	**2.5%**	**2.6%**	**2.7%**

European vehicle finance													
Company	Ticker	Ccy	Price (last)	Shares (m)	Mcap (m) (last)	PE 2023	PE 2024E	PE 2025E	PE 2026E	Div. yield 2023	Div. yield 2024E	Div. yield 2025E	Div. yield 2026E
S&U PLC	SUS	GBP	16	12	198	7.8	9.3	6.9	5.9	7.4%	7.4%	8.0%	8.7%
Average						**7.8**	**9.3**	**6.9**	**5.9**	**7.4%**	**7.4%**	**8.0%**	**8.7%**
Median						**7.8**	**9.3**	**6.9**	**5.9**	**7.4%**	**7.4%**	**8.0%**	**8.7%**
Average excluding extremes													

European digital finance													
Company	Ticker	Ccy	Price (last)	Shares (m)	Mcap (m) (last)	PE 2023	PE 2024E	PE 2025E	PE 2026E	Div. yield 2023	Div. yield 2024E	Div. yield 2025E	Div. yield 2026E
Multitude	E4I	EUR	4.47	22	97	8.8	6.8	4.4	3.8	0.0%	5.7%	7.2%	8.8%
Resurs Holding AB	RESURS	SEK	23.71	200	4,742	20.8	10.3	5.9	5.2	3.8%	4.8%	8.6%	9.5%
DelfinGroup	DGR	EUR	1.03	45	47	7.0	6.0	4.8	4.0	7.9%	9.3%	10.4%	12.1%
TF Bank AB	TFBANK	SEK	261.00	22	5,612	14.9	11.7	8.4	6.7	0.0%	0.2%	1.6%	2.0%
Moltiply Group spa	MOL	EUR	32.55	37	1,217	na	18.2	14.7	13.1	0.4%	1.2%	1.3%	1.4%
Vanquis Banking Group plc	PFG	GBP	0.59	256	152	na	na	10.6	2.7	10.1%	0.6%	2.5%	8.4%
Average						**12.9**	**10.6**	**8.1**	**5.9**	**3.7%**	**3.6%**	**5.3%**	**7.0%**
Median						**11.8**	**10.3**	**7.2**	**4.6**	**2.1%**	**3.0%**	**4.9%**	**8.6%**

Peer group average						**11.9**	**11.0**	**8.0**	**6.2**	**3.9%**	**3.8%**	**5.0%**	**6.3%**
Peer group median						**11.6**	**11.0**	**6.9**	**5.4**	**3.5%**	**3.5%**	**3.6%**	**8.4%**

Peer valuation													
Company	Ticker	Ccy	Price (last)	Shares (m)	Mcap (m) (last)	PE 2023	PE 2024E	PE 2025E	PE 2026E	Div. yield 2023	Div. yield 2024E	Div. yield 2025E	Div. yield 2026E
Eleving Group	**TBD**	**EUR**	**1.73***	**118**	**203**	**7.9**	**6.6**	**5.0**	**4.2**	**5.8%**	**7.6%**	**10.0%**	**11.8%**
Discount							40%	37%	31%				
Developing market discount							5%	5%	5%				
Average all segments post discount							10.5	7.6	5.8				
Adjusted discount							37%	34%	28%				

Source: MarketScreener (consensus), Enlight Research (DelfinGroup), Updated on 23 September 2024
*Eleving Group share price of EUR 1.73 is in the middle of the IPO range (EUR 1.60-1,85).

Forecast

Loan book and Net interest income Forecast

Interest income on the loan portfolio is the main revenue stream with around 94% of Group revenues (remaining revenue comes from Fee & Commissions and Vehicle rent). In 2023, the loan portfolio grew by 9.3% to EUR 320m from EUR 293m in 2022. In 2024, the Company targets 5-20% loan portfolio growth. Our 2024 loan portfolio growth forecast of 12.3% is in the middle of the targeted range and indicates a loan portfolio of EUR 360m by the end of this year. The forecast growth is mainly driven by Developing markets. Our estimated 2024 vehicle finance loan book growth is 15.0% for Developing countries vs. 7.0% for Developed countries. Worth noting is that Eleving reports Moldova, Georgia, and Armenia as "Developed" countries. Reporting these countries as "Developing" would accentuate the "Developing countries" growth rate even more. The Consumer lending loan book consist fully of "Developing" countries (Botswana, Lesotho, Namibia, Zambia, Albania, Moldova, North Macedonia) i.e., the 17% estimated loan book this year is purely driven by "Developing countries". Our Net interest income (NII) is based on the forecast loan book (average in period) and the assumed Net interest margin (NIM) by loan product (Flexible lease, Traditional lease, Consumer lending) according to the company's reporting structure. We estimate the Group 2024 NIM to increase to 49.1% from 45.8% in 2023.

Loan portfolio (EURm)	Q1/24	Q2/24	Q3/24E	Q4/24E	2022	2023	2024E	2025E	2026E
By market									
Developed countries	138.6	142.3	143.7	145.1	142.0	135.6	145.1	150.9	155.4
Growth y-o-y	0.1%	10.5%	2.1%	7.0%	14.0%	-4.5%	7.0%	4.0%	3.0%
Consumer loan markets	108.9	113.7	119.4	122.7	67.2	104.9	122.7	137.5	151.2
Growth y-o-y	59.0%	59.5%	19.1%	17.0%	9.4%	56.1%	17.0%	12.0%	10.0%
Developing countries	83.0	86.5	89.5	91.8	83.8	79.8	91.8	103.7	114.1
Growth y-o-y	-0.4%	3.3%	3.6%	15.0%	41.6%	-4.8%	15.0%	13.0%	10.0%
By product									
Traditional lease	150.1	153.8	158.7	161.3	152.1	146.8	161.3	172.3	181.1
Consumer lending	108.9	113.7	119.9	122.7	67.2	104.9	122.7	137.5	151.2
Flexible lease	71.5	75.0	74.1	75.5	73.8	68.6	75.5	82.3	88.3
Total loan portfolio	**330.5**	**342.5**	**352.6**	**359.6**	**293.0**	**320.3**	**359.6**	**392.1**	**420.7**
Growth y-o-y	13.8%	20.7%	7.7%	12.3%	19.5%	9.3%	12.3%	9.0%	7.3%

Interest income (EURm)	Q1/24*	Q2/24	Q3/24E	Q4/24E	2022	2023	2024E	2025E	2026E
Traditional lease	17.0	17.1	18.7	18.2	68.0	64.1	71.0	76.1	80.6
Margin	11.5%	11.3%	12.0%	11.4%	71.3%	63.6%	64.0%	67.0%	67.7%
Consumer lending	21.1	22.8	23.1	24.9	57.1	68.7	91.9	103.5	114.6
Margin	19.7%	20.5%	19.8%	20.5%	85.0%	65.5%	80.8%	79.6%	79.4%
Flexible lease	10.3	10.8	12.2	12.8	45.4	45.3	46.1	52.9	57.7
Margin	14.7%	14.7%	16.4%	17.1%	71.3%	63.6%	64.0%	67.0%	67.7%
Interest income	**48.4**	**50.7**	**54.1**	**55.9**	**170.5**	**178.1**	**209.1**	**232.4**	**252.9**
Interest income/avg. loan book	14.9%	15.1%	15.6%	15.7%	63.3%	58.1%	61.5%	61.8%	62.2%
Growth y-o-y	15.8%	26.8%	6.1%	23.3%	24.9%	4.5%	17.4%	11.2%	8.8%
Interest expenses	**-10.1**	**-10.5**	**-10.6**	**-10.9**	**-31.1**	**-37.5**	**-42.1**	**-42.0**	**-43.1**
Interest expenses/avg. loan book	3.1%	3.1%	3.0%	3.1%	11.6%	12.2%	12.4%	11.2%	10.6%
Net interest income	**38.3**	**40.2**	**43.5**	**45.0**	**139.4**	**140.6**	**167.0**	**190.5**	**209.8**
NIM	11.8%	11.9%	12.5%	12.6%	51.8%	45.8%	49.1%	50.7%	51.6%
Growth y-o-y	20.8%	22.6%	6.1%	35.0%	25.7%	0.9%	18.8%	14.1%	10.2%

Source: Company reports (historic), Enlight Research (estimates)

Profit & Loss Forecast

We forecast 2024 Total revenue to increase 17.9% to EUR 223m. This is supported by the reported Total revenue growth of 20.9% in H1/24. Our 2025, and 2026 estimated Total revenue growth is 10.9%, and 8.8%, respectively. The forecast revenue growth is driven by Interest income growth in Developing countries. We estimate the 2024 Net profit to grow 41% to EUR 30.9m, after having grown 50% in 2023. For 2025, and 2026, we forecast a Net profit growth of 31%, and 19%, respectively. The faster Net profit growth vs. Revenue growth shows the scalability of the business model.

P&L (EURm)	Q1/24	Q2/24	Q3/24E	Q4/24E	2022	2023	2024E	2025E	2026E
Interest income	48.4	50.7	54.1	55.9	162.5	176.3	209.1	232.4	252.9
Fee and commission income	2.5	2.6	2.7	1.9	7.7	9.0	9.7	10.5	11.6
Revenue from rent	0.9	0.9	1.3	1.4	5.4	4.1	4.5	4.7	5.0
Total revenue	**51.8**	**54.2**	**58.1**	**59.2**	**175.7**	**189.3**	**223.3**	**247.6**	**269.5**
Administrative expense	-18.2	-19.2	-18.7	-15.5	-57.3	-63.2	-71.6	-76.5	-81.6
Expenses related to P2P platform	-0.3	-0.2	-0.2	-0.6	-0.9	-1.0	-1.4	-1.6	-2.0
Marketing expense	-1.7	-1.8	-1.8	-2.3	-7.8	-6.4	-7.6	-9.0	-10.1
Other operating expenses	-1.4	-1.4	-2.1	-4.1	-8.3	-7.6	-9.0	-10.2	-11.4
Total Operating expenses	*-21.6*	*-22.6*	*-22.8*	*-22.4*	*-74.3*	*-78.2*	*-89.5*	*-97.3*	*-105.0*
Operating profit	**30.3**	**31.5**	**35.3**	**36.7**	**101.4**	**111.0**	**133.8**	**150.3**	**164.5**
Impairments	-9.5	-10.2	-12.7	-12.6	-41.3	-38.7	-44.9	-49.8	-54.3
Operating profit after impairments	**20.8**	**21.3**	**22.6**	**24.2**	**60.1**	**72.3**	**88.9**	**100.5**	**110.2**
Currency exchange	-2.4	0.2	-1.5	-3.5	-7.4	-6.4	-7.2	-6.5	-5.8
Operating profit after FX	**18.4**	**21.5**	**21.1**	**20.7**	**52.7**	**65.9**	**81.7**	**94.0**	**104.4**
Interest expenses	-10.1	-10.5	-10.6	-10.9	-31.1	-37.5	-42.1	-42.0	-43.1
Profit before tax	**8.3**	**11.0**	**10.5**	**9.8**	**21.5**	**28.5**	**39.6**	**52.1**	**61.3**
Taxes	-2.9	-1.5	-1.9	-2.4	-6.8	-6.5	-8.7	-11.7	-13.4
Net profit	**5.4**	**9.5**	**8.6**	**7.4**	**14.6**	**21.9**	**30.9**	**40.3**	**47.9**
Depreciation & Amortization	-2.4	-2.5	-2.6	-2.5	-8.0	-9.5	-10.0	-11.8	-13.1
EBITDA	**23.2**	**23.8**	**25.2**	**26.7**	**68.1**	**81.8**	**98.9**	**112.3**	**123.3**

Growth y-o-y	Q1/24	Q2/24	Q3/24E	Q4/24E	2022	2023	2024E	2025E	2026E
Total revenue	20.2%	21.5%	6.0%	26.1%	14.3%	7.7%	17.9%	10.9%	8.8%

Margins	Q1/24	Q2/24	Q3/24E	Q4/24E	2022	2023	2024E	2025E	2026E
EBITDA	44.8%	43.9%	43.4%	45.1%	38.8%	43.2%	44.3%	45.4%	45.7%
Operating profit after impairments	40.2%	39.3%	38.9%	40.8%	34.2%	38.2%	39.8%	40.6%	40.9%
Pre-tax profit	16.0%	20.3%	18.1%	16.5%	12.2%	15.1%	17.7%	21.0%	22.8%
Net profit	10.4%	17.5%	14.8%	12.4%	8.3%	11.6%	13.8%	16.3%	17.8%

Source: Company reports (historic), Enlight Research (estimates)

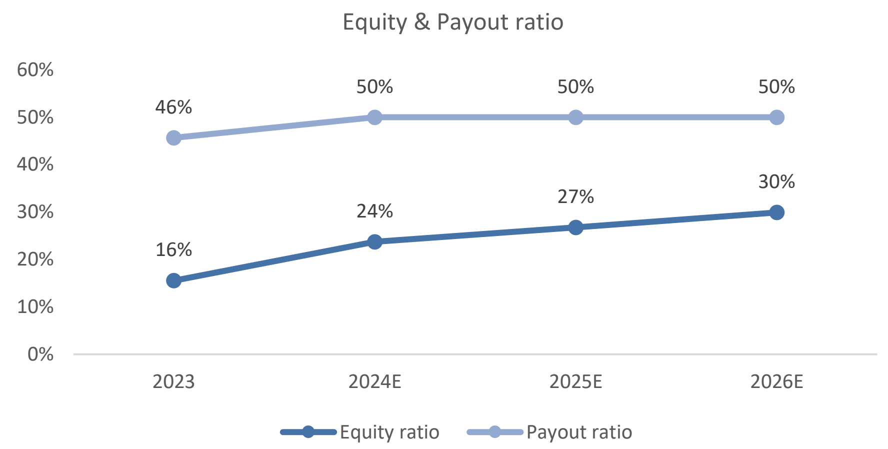
Dividend Forecast

The targeted dividend payout ratio is 50% or more of the net profit on a semi-annual basis (annual dividends could also be paid). The post dividend equity ratio is the main determinant for the payout ratio (see payout intervals in below table). We forecast a post dividend equity ratio between 24% in this year and 27-30% in 2025-26 (assume Base offer is fully subscribed at mid-range EUR 1.73/shr), Hence, our forecast dividend payout ratio is 50% for 2024, indicating a dividend yield of 7.6% (based on EUR 1.73 share price). For 2025 and 2026, the forecast equity ratio is above 25% which means the payout ratio could be higher than 50%, but we are conservative and assume 50% payout ratio indicating a dividend yield of 10.0%, and 11.8%, respectively.

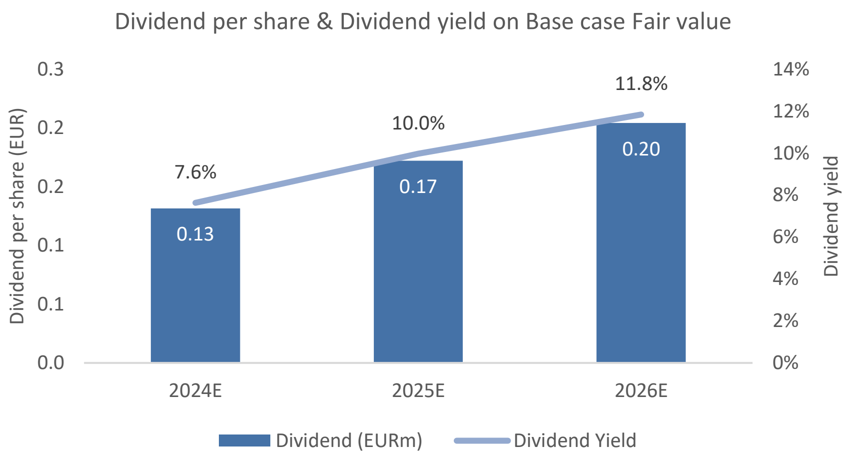
Dividend policy

Post dividend Equity Ratio*	Target Payout ratio
up to 15%	30%
15 - 20%	40%
20 - 25%	50%
Above 25%	50% + Discretionary

Source: Eleving Group
*Equity ratio = (Equity - Subordinated Bonds)/Total Assets



Source: Company reports (historic), Enlight Research (estimates)



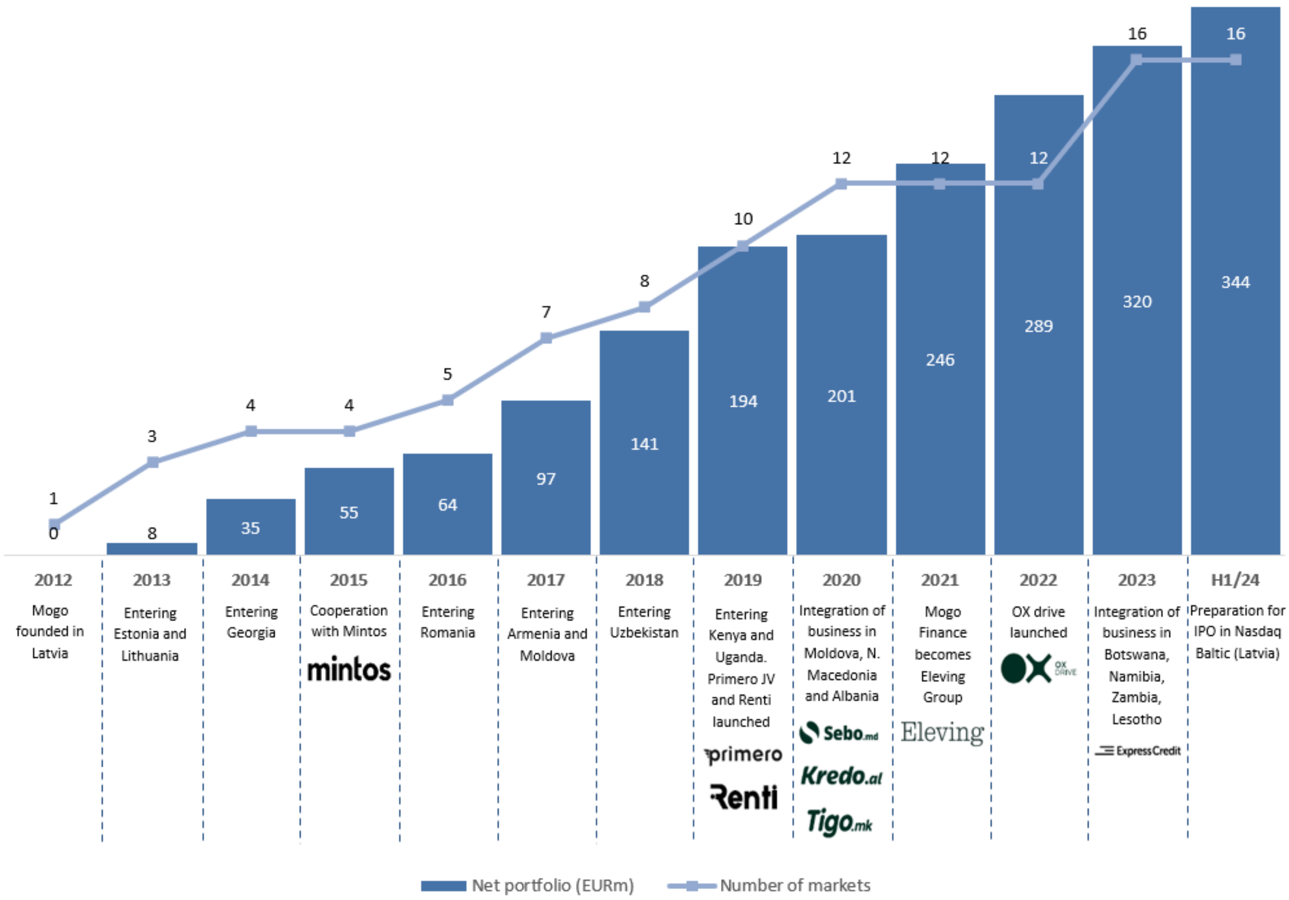
Source: Enlight Research (estimates)
Dividend yield based on IPO mid-range share price of EUR 1.73

Company description

History

The origin of Eleving Group started in 2012 when AS "mogo" (mogo) was founded by Aigars Kesenfelds, Alberts Pole, Kristaps Ozols, and Maris Keiss. The idea of mogo was to enable people to drive quality second hand cars by providing loans without the traditional lenders' constraints. The key realization was that 3-4 year old quality cars depreciated significantly slower than new cars i.e., value was more stable than reflected in traditional lenders' models. The launch was successful, and just one year later, in 2013, the mogo concept was expanded into Estonia and Lithuania. From 2014 – 2019, the group expanded into Georgia, Romania, Armenia, Moldova, Uzbekistan, Kenya, and Uganda. During the same period, the loan book grew 5.5x from EUR 35m to EUR 194m and a cooperation was started with marketplace for loans, Mintos. In 2020, the Group expanded through acquisitions (previous expansions were greenfield) into Moldova, N. Macedonia, and Albania. In 2021, Mogo finance becomes Eleving Group. In 2022, new services "Primero" (premium vehicle loans), and "Renti" (rent-to-buy vehicles) are launched. In 2023, Botswana, Namibia, Zambia, and Lesotho are entered through an acquisition. Today, Eleving Group is active in 16 countries with over 2,800 employees and a loan book exceeding EUR 340m.

Important corporate events and Loan book development



Source: Eleving Group

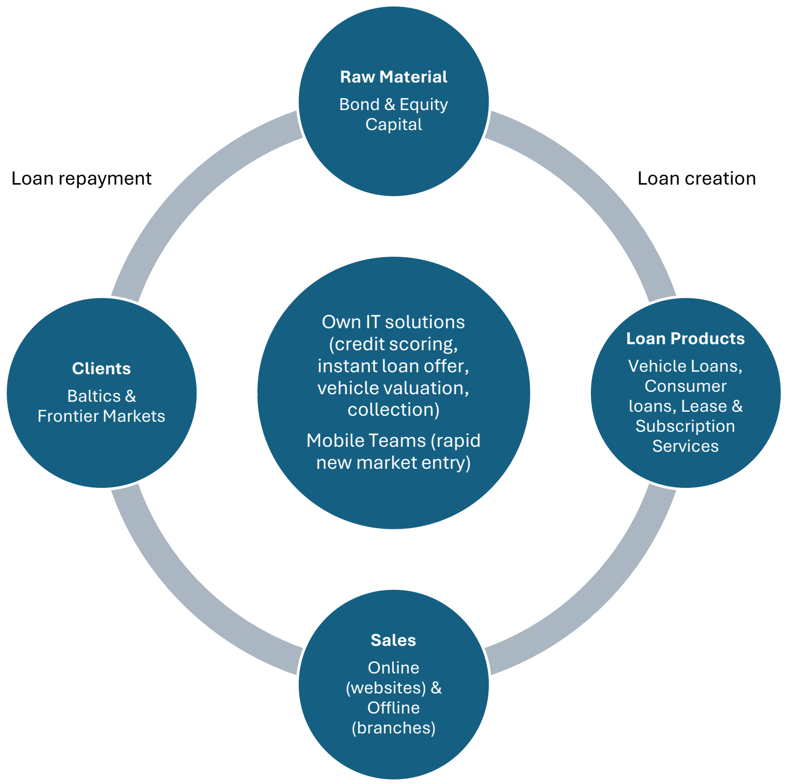
Business model

Eleving Group's raw material is capital used for loan products. The capital is mainly sourced through bonds and marketplaces for loans platforms (cooperation agreement with Mintos was started in 2015). Equity capital is also used in lending products, but the equity ratio cannot be too low as this would make bond investors demand a higher interest rate. The capital is used to fund loan products such as e.g. Vehicle Loans, Consumer Loans, and Lease & Subscription Services.

The loan products are sold via online and offline channels. Currently, online sales is done through 10 proprietary portals, 17 own product websites, and 50+ partners. Offline sales is done through 246 own branches, 10 own used vehicle sales lots, and over 2220 partner dealerships. The clients are private individuals in the Baltics, Central Eastern Europe, CIS countries and Africa. Currently, the products are offered in 16 countries.

Key aspects of Eleving Group's business model are the proprietary IT systems and the mobile teams. The proprietary IT systems enable accurate credit scoring, accurate & fast vehicle valuation, fast loan response time, and efficient debt collection. The mobile teams enable fast entry into a new market.

Business Model

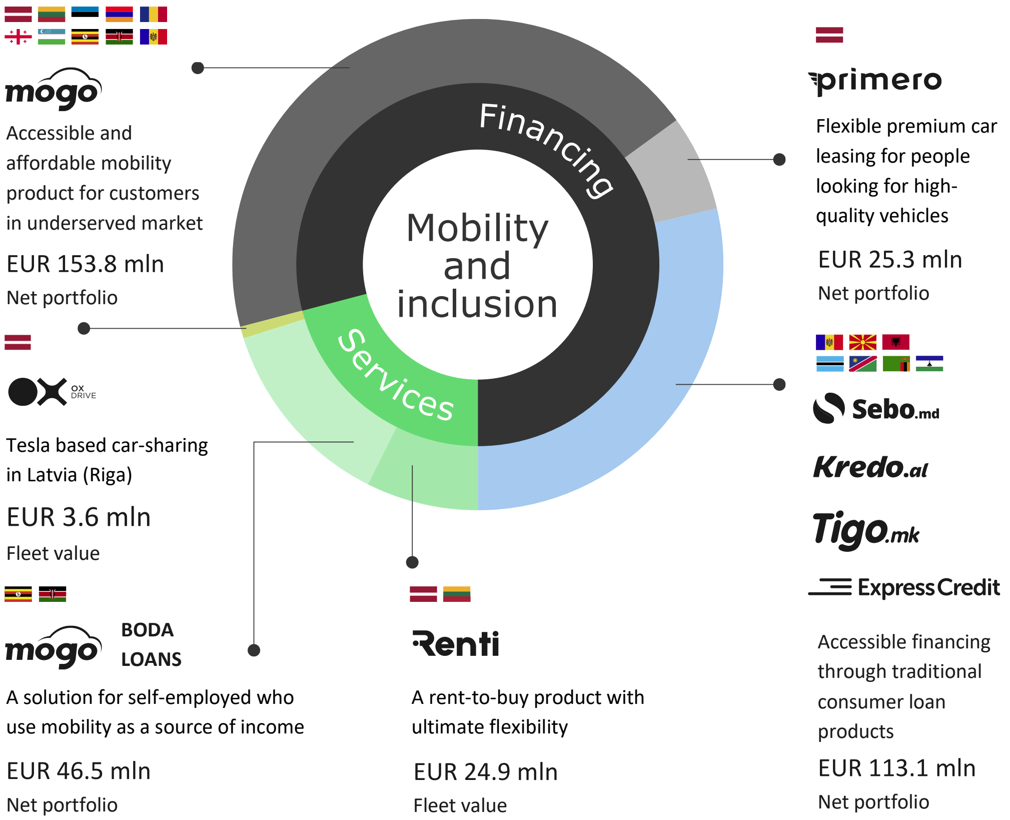


Source: Enlight Research

Product offer

Eleving Group's product offer consist of traditional vehicle and consumer loans (79% of group net loan book), and flexible lease and subscription services (21% group net loan book). The vehicle loans are offered via the Mogo and Primero brand names in ten countries. The mogo car loans is the biggest product with a net loan portfolio of EUR 154m (45% of group net loan book) in Q2/24. The Primero brand name was launched in Latvia in 2019 to focus on premium cars and had a portfolio of EUR 25m by the end of Q2/24 (7% of group net loan book). The consumer loans are offered via the Sebo, Kredo, Tigo, and ExpressCredit brand names in seven countries. The flexible lease and subscription services are offered via the Mogo BODA LOANS, Renti, and OX Drive brand names in four countries. The Mogo BODA LOANS brand name focuses on self-employed within the mobility sector (14% of net loan book) and the Renti brand name focuses on flexible rent-to-buy vehicle solutions. All products are offered with "Mobility and inclusion" in mind.

Eleving Group's products breakdown Q2/24



Source: Eleving Group

Product matrix Q2/24

		Vehicle Finance				Consumer Finance	
		Traditional finance		Flexible lease and subscription[1]			
Segment		Secured vehicle loans (mogo)	Premium vehicle loans[2] (primero)	Motorcycle- taxi loans[3] (mogo Boda loans)	Rent-to-Buy Services[4] (Renti)	Consumer loans[5] (Sebo.md, Tigo.mk, Kredo.al)	Consumer loans[6] (ExpressCredit)
Net portfolio		€ 154m	€ 25m	€ 47m	€ 28m	€ 79m	€ 34m
Terms	Average ticket	€ 3 969	€ 6 327	€ 946	€ 7 021	€ 449	€ 277
	Maximum ticket	€ 15 000	€ 25 000	€ 3 500	€ 15 000	€ 3 250	€ 18 000
Avg. interest (monthly)		3.9%	1.5%	6.5%	3.9%	7.9%[7]	7.0%[7]
Distribution		Web platform / 86 branches / own car classifieds				Web platform / 102 branches	86 branches
Markets		LV, LT, EE, GE, AM, RO, MD, KE, UG, UZ	LV	KE, UG	LT, LV	MD, MK, AL	BW, NM, ZM, LES

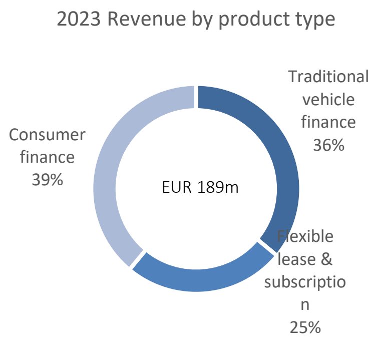
Source: Eleving Group

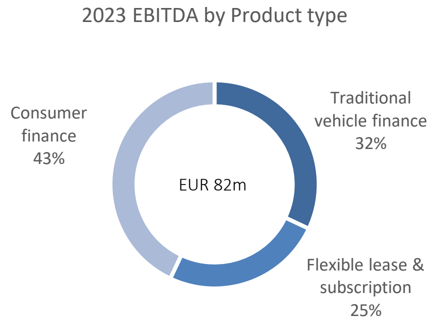
1. OX Drive fleet value (EUR 3.6 mln) is included in Renti portfolio due to nascent operations.

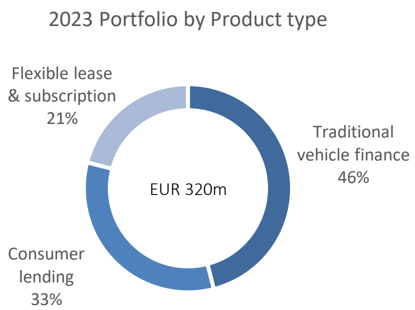
2. Premium car financing solution created through a strategic partnership with a local bank in Latvia (Eleving Group 49%, bank 51%), which achieves an efficient combination of bank-level product pricing with FinTech speed, exceptional customer service, automation, and flexibility. Primero finance is bridging the gap between the conventional banking/leasing sector and subprime consumer lending.
3. Motorcycle taxi (boda boda) loan comes with additional services included in the pricing: comprehensive insurance, rider's gear, GPS tracking installation and monitoring.
4. Rental product with additional services included in the pricing: flexibility to change the rental car, insurance, GPS tracking installation, and monitoring.
5. Consists of installment loans, single payment loans, and credit line products. Statistics are shown as a blended weighted average for all products combined. Ukraine's figures have been excluded from the table below.
6. Long-term consumer loans to government employees in the African markets.
7. For Consumer Finance entities the average interest rate is computed considering all client contractual obligations set out in client agreements, which include both nominal interest as well as all fees payable (for example, disbursement fees, service fees, cash fees). Data as of June 2024.

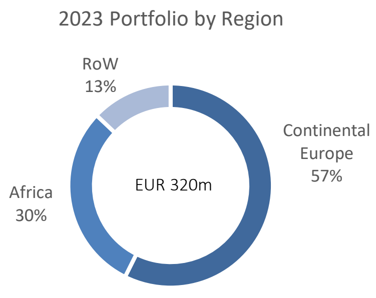
Revenue, EBITDA and Loan portfolio distribution

In terms of revenues, Consumer finance (39% of group revenues in 2023) and Traditional vehicle finance (36%) are the biggest products, followed by Flexible lease & subscription products (25%). This is also true when it comes to the Loan portfolio where Traditional vehicle finance represent 46%, followed by Consumer finance (33%), and Flexible lease & subscriptions (21%). In terms of EBITDA, Consumer finance is the biggest product representing 43% of the 2023 Group EBITDA, followed by Traditional vehicle finance (32%), and Flexible lease & subscription (25%). In terms of Revenue per Region, Balkans is the largest with 43% of 2023 Group revenues (EUR 81m), followed by Africa with 36% (EUR 68m). In terms of revenue by country, Kenya (20%) is the largest country followed by Albania (14%).









Source: Eleving Group

2023 Revenue by Region	(EURm)	Share
Balkans	80.9	43%
Africa	67.8	36%
CIS	20.0	11%
Baltics	20.0	10%
Total before eliminations	**189.3**	**100%**

2023 Revenue by Country	(EURm)	Share
Kenya	37.2	20%
Albania	26.8	14%
Moldova	21.5	11%
N. Macedonia	19.5	10%
Uganda	19.3	10%
Romania	13.1	7%
Lithuania	11.3	6%
Georgia	8.6	5%
Armenia	6.1	3%
Uzbekistan	5.3	3%
Latvia	5.3	3%
Botswana	5.1	3%
Namibia	3.7	2%
Estonia	3.4	2%
Zambia	2.0	1%
Lesotho	0.5	0%
Total before eliminations	189.3	100%

Source: Eleving Group *before eliminations

Organizational structure

Eleving Group is the holding company for the two main subsidiaries, Eleving Vehicle Finance and Eleving Consumer Finance. Eleving Vehicle Finance is the holding company of the two main vehicle finance entities, Eleving Vehicle Africa & Asia and Eleving Vehicle Europe. There are several entities at the country levels that are ultimately owned by Eleving Vehicle Finance and Eleving Consumer Finance (see next page for management structure chart).

Operational structure

Eleving GROUP — Luxembourg domiciled			
Vehicle Finance			Consumer Finance
Africa & Asia	Europe		
Mogo (Kenya)	Mogo, Renti, Primero, OX Drive (Latvia)	Mogo (Estonia)	Sebo (Moldova)
Mogo (Uganda)	Mogo, Renti (Lithuania)	Mogo (Armenia)	Tigo (North Macedonia)
Mogo (Uzbekistan)	Mogo (Moldova)	Mogo (Georgia)	Kredo (Albania)
	Mogo (Romania)		Express Credit (Botswana)
			Express Credit (Namibia)
			Express Credit (Zambia)
			Express Credit (Lesotho)

Source: Eleving Group

Corporate Governance

The Supervisory Council consists of three members (two independent) who are appointed for a term of 4 years. The Supervisory Board elects the Management Board. The Management Board consists of the CEO and CFO. The Management Board is responsible for implementing the Strategy developed by the Supervisory Board. In addition, there is a Risk and Audit Committee and a Renumeration and Nomination Committee that assess internal risk controls and ensures regulatory compliance.

Corporate Governance Structure

Supervisory Council
Chairman of the Board and two independent members

• Strategic guidance and planning • Oversight of management •Monitoring and approvals • Election of Management Board

Management Board
CEO, CFO

• Day-to-day management
• Regular updates on the Supervisory Council
•Representing the company

Risk and Audit Committee

• Financial reporting oversight
• Intercal conrols
• Assessing the performance of external audit
• Risk framework oversight

Remuneration and Nomination Comitee

• Developing remuneration policies
• Assessing performance
• Ensuring regulatory compliance

Source: Eleving Group

Key people and Management Structure

Marcis Grinis (Chairman of Supervisory Board): Co-founder Eleving Group and a serial entrepreneur (co-founder digital marketing company Roibox, co-founder self-service tech company Tapbox) in the Baltic and Balkans regions.

Derek Urben (Member of Supervisory Board): Founder of investment firm focusing on activism in emerging markets. Board member of Moove, a global mobility fintech company, and Salad, an AI company. Previous experience from Left Lane Capital, a USD 2bn growth equity fund.

Lev Dolgatsjov (Member of Supervisory Board): Managing Partner of investment company, Meemaeger Capital, and a Founding Partner of Syda Ventures. Previous on the board of Estonian Business Angels Networks and European Business Angels Network.

Modestas Sudnius (Group CEO): Started as a country manager for Lithuania in 2013, where he established successful operations. In January 2018, promoted to regional CEO for the Group's core markets in Latvia, Lithuania, Estonia, Georgia, and Armenia.

Maris Kreics (Group CFO): With Eleving Group since 2015. Previous experience includes a corporate finance role with Tet (formerly, Lattelecom), the largest telecom company in Latvia and PwC in Latvia and USA.

Other key people related to Eleving Group's management are presented in the management structure below.

Management Structure		

Supervisory Board		
Marcis Grinis (LV) Chairman of the Supervisory Board	**Derek Urben (US)** Independent Member of the Supervisory Board	**Lev Dolgatsjov (EE)** Independent Member of the Supervisory Board

Management Board			
Modestas Sudnius (LT) Chief Executive Officer / Type A Director	**Maris Kreics (LV)** Chief Financial Officer / Type A Director	**Sébastien François (BE)** Type B Director	**Delphine Marie-Paul Glessinger (FR)** Type B Director

Group Functional Leaders					
Zanda Grunvalde (LV) Head Data Lead	**Anita Kalnina (LV)** Chief Human Resource Officer	**Juozapas Zabukas (LT)** Chief Technology Officer	**Toms Purins (LV)** Chief Legal Officer	**Aleksei Elram (EE)** Head of Security	**Arturs Cakars (LV)** Chief Corporate Affairs Officer

Regional Leaders					
Consumer Finance		Vehicle Africa & Asia		Vehicle Europe	
Valentina Marhilevica (LV) Regional Chief Operating Officer	**Oskars Dzalbs (LV)** Regional Chief Financial Officer	**Tomas Sudnius (LT)** Regional Chief Executive Officer	**Marius Barys (LT)** Regional Chief Financial Officer	**Valerij Petrov (LT)** Regional Chief Executive Officer	**Vladislavs Mejertals (LV)** Regional co-Chief Executive Officer

External Capital Markets Advisor
Manfred Steinbeisser (DE) External Advisor, Aalto Capital

Source: Eleving Group

Shareholders

There is only one share class, all with equal voting power, and right to dividends. The largest owner (43.7%) is Aigars Kesenfelds, who is a pioneer in the consumer finance field and a well-known investor in Latvia with substantial current or previous holdings in Latvian listed companies (Madara Cosmetics, DelfinGroup, INDEXO). Following Aigars Kesenfelds, three co-founders (Alberts Pole, Kristaps Ozols, Maris Keiss) own 14.6% each. The remaining shares are owned by current and former employees, none of whom have more than 5%. Below ownership list is before the ongoing IPO issue.

Shareholders as of 31 December 2023

Entity	Owner	Ownership
SIA ALPPES	Aigars Kesenfelds (co-founder)	43.7%
AS Novo Holdings	Alberts Pole (co-founder)	14.6%
SIA EMK Ventures	Kristaps Ozols (co-founder)	14.6%
AS Obelo Capital	Maris Keiss (co-founder)	14.6%
Other	Current & former employees of the issuer	12.7%
Total		**100.0%**

Source: Eleving Group

Risk factors

Below are the risk factors we find the most relevant given the current environment. For additional risk factors, we recommend reading the IPO prospectus.

Regulatory risk
The Company is exposed to regulations related to lending and leasing, consumer rights protection, data protection, debt collection, and prevention of anti-money laundering. A major change in the regulation and/or a breach of regulation could affect the prospects of the Company significantly.

Currency rate risk
The Company operates in several African, Eastern European, and Central Asian countries that have their local currencies. Exchange rate fluctuations between the euro and local currencies could negatively affect the Company's financial results.

Financing risk
The Company funds operations by issuing bonds, taking loans, and tapping into private debt funds. There is a risk of inability to refinance debt instruments at the time of maturity as well as a risk of breaking covenants.

Interest rate risk
The Company has a significant amount of interest-bearing debt that has fixed or floating interest rate. A high or growing interest rate environment could increase the Company’s interest expenses and raise refinancing costs.

Competition
The Company partly operates in developing markets where competition is relatively low compared to developed markets. Increasing living standards and growing income levels in developing countries could encourage new financing market entrants. In case of increased competition, there could be price pressure on the interest rates charged on vehicle leases and consumer loans.

Political risk
The Company operates in several developing countries that do not have a strongly established political system and are situated in regions with existing/potential geopolitical tensions. Changes in the country’s government or regional conflict could negatively affect financial results or force the Company to exit a particular country.

Economy growth risk
The Company’s main service is vehicle leases and consumer loans that are directly linked with consumers’ willingness to spend and economic growth. In case of an economic downturn, consumers might be willing to spend less resulting in lower amount of issued loans and decreased financial results.

Cyber security risk
The Company develop and operates in-house IT systems and infrastructure. Breach of IT systems could result in paralyzed operations, lost customer data, and potential data protection fines.

Income Statement	2022	2023	2024E	2025E	2026E
Net Revenue	175.7	189.3	223.3	247.6	269.5
Total operating costs	-107.6	-107.5	-124.4	-135.3	-146.2
EBITDA	**68.1**	**81.8**	**98.9**	**112.3**	**123.3**
Depreciation & Amort.	-8.0	-9.5	-10.0	-11.8	-13.1
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
EBIT	**60.1**	**72.3**	**88.9**	**100.5**	**110.2**
Financial net	-38.6	-43.9	-49.3	-48.5	-48.9
Pre-tax profit	**21.5**	**28.5**	**39.6**	**52.1**	**61.3**
Taxes	-6.8	-6.5	-8.7	-11.7	-13.4
Minority interest	0.0	0.0	0.0	0.0	0.0
Other items	-0.1	-0.1	0.0	0.0	0.0
Net profit	**14.6**	**21.9**	**30.9**	**40.4**	**47.9**

Balance Sheet	2022	2023	2024E	2025E	2026E
Cash and cash equivalent	13.8	27.5	38.0	37.1	39.1
Receivables	12.8	13.2	15.6	17.3	18.8
Inventories	2.5	4.8	5.7	6.3	6.9
Other current assets	1.5	10.0	10.0	10.0	10.0
Current assets	**30.5**	**55.5**	**69.2**	**70.7**	**74.7**
Tangible assets	12.8	10.0	11.7	13.0	14.2
Goodwill & intangible assets	21.0	31.3	34.2	36.2	38.0
Lease & Investment properties	9.9	10.6	12.5	13.8	15.0
Investments	3.8	0.8	0.8	0.8	0.8
Other non-current assets	283.0	313.2	359.6	392.1	420.7
Total fixed assets	**330.5**	**365.8**	**418.7**	**455.8**	**488.6**
Total Assets	**361.1**	**421.3**	**487.9**	**526.5**	**563.4**
Non-interest bearing current liabilities	9.2	13.0	15.4	17.1	18.6
Short-term debt	60.1	96.2	100.1	103.5	105.7
Total current liabilities	**69.3**	**109.2**	**115.5**	**120.6**	**124.2**
Long-term debt	231.2	242.4	252.3	260.9	266.4
Deferred tax liabilities	6.3	4.1	4.1	4.1	4.1
Total long-term liab.	**237.6**	**246.7**	**256.5**	**265.2**	**270.6**
Total Liabilities	**307.0**	**355.9**	**372.0**	**385.7**	**394.9**
Minority interest (BS)	8.9	11.8	11.8	11.8	11.8
Shareholders' equity	45.2	53.6	104.0	129.0	156.7
Total liabilities and equity	**361.1**	**421.3**	**487.9**	**526.5**	**563.4**

DCF valuation		Cash flow, mEUR	
WACC (%)	13.49 %	NPV FCF (2023-2025)	99
Assumptions 2023-2029 (%)		NPV FCF (2026-2032)	265
Revenue CAGR	6.62 %	NPV FCF (2033-)	293
Avg. EBIT margin	39.69 %	Non-operating assets	-39
Fair value per share (EUR)	2.39	Interest-bearing debt	-339
Share price (EUR)	1.73	Fair value estimate	280

Free Cash Flow	2022	2023	2024E	2025E	2026E
Operating profit	60.1	72.3	88.9	100.5	110.2
Depreciation & Amort.	8.0	9.5	10.0	11.8	13.1
Working capital chg.	25.4	-7.5	-0.9	-0.6	-0.6
Other Operating CF items	-10.3	-19.3	-16.5	-20.1	-22.0
Operating Cash Flow	**83.2**	**55.0**	**81.4**	**91.6**	**100.7**
Net investments	-49.1	-40.6	-61.0	-47.6	-44.7
Other items	-29.6	-0.1	0.0	0.0	0.0
Free Cash Flow	**4.5**	**14.3**	**20.4**	**44.0**	**56.0**

Capital structure	2022	2023	2024E	2025E	2026E
Equity ratio	15.0%	15.5%	23.8%	26.7%	29.9%
Debt / Equity ratio	644.8%	631.8%	338.7%	282.6%	237.5%
Gearing %	513.1%	475.5%	271.3%	232.4%	197.6%
Net debt/EBITDA	4.1	3.8	3.2	2.9	2.7

Profitability	2022	2023	2024E	2025E	2026E
ROE	33.7%	44.2%	39.2%	34.6%	33.5%
FCF yield	2.6%	8.3%	10.1%	21.8%	27.7%
EBITDA margin	38.8%	43.2%	44.3%	45.4%	45.7%
EBIT margin	34.2%	38.2%	39.8%	40.6%	40.9%
PTP margin	12.3%	15.0%	17.7%	21.0%	22.8%
Net margin	8.3%	11.5%	13.8%	16.3%	17.8%

Valuation	2022	2023	2024E	2025E	2026E
P/E	11.8	7.9	6.6	5.0	4.2
P/E, adjusted	11.8	7.9	6.6	5.0	4.2
P/Revenue	1.0	0.9	0.9	0.8	0.8
EV/Revenue	2.8	2.8	2.6	2.4	2.2
EV/EBITDA	7.1	6.4	5.9	5.3	4.8
EV/EBIT	8.1	7.2	6.6	5.9	5.4
P/BV	3.8	3.2	1.9	1.6	1.3
P/BV tangible	7.1	7.8	2.9	2.2	1.7

Per share ratios	2022	2023	2024E	2025E	2026E
EPS	0.15	0.22	0.26	0.34	0.41
EPS, adjusted	0.15	0.22	0.26	0.34	0.41
Operating CF/share	0.83	0.55	0.69	0.78	0.86
Free Cash Flow/share	0.04	0.14	0.17	0.38	0.48
BV/share	0.45	0.54	0.89	1.10	1.34
Tangible BV/share	0.41	0.47	0.83	1.04	1.28
Div. per share	0.01	0.10	0.13	0.17	0.20
Div. payout ratio	4.1%	45.8%	50.0%	50.0%	50.0%
Dividend yield	0.4%	5.8%	7.6%	10.0%	11.8%

Shareholders	Capital	Votes
SIA ALPPES	88.386	43.70 %
AS Novo Holdings	29.428	14.55 %
SIA EMK Ventures	29.428	14.55 %
AS Obelo Capital	29.428	14.55 %

Key people	
CEO	Modestas Sudnius
CFO	Maris Kreics
IR	Maris Kreics
Chairman	Marcis Grinis

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraordinary items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/Revenue $\frac{\text{Market cap}}{\text{Revenue}}$	**DPS** Dividend for financial period per share
P/BV $\frac{\text{Price per share}}{\text{Shareholders' equity + taxed provisions per share}}$	**CEPS** $\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF $\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	**EV/Share** $\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value) Market cap + Net debt + Minority interest at market value – share of associated companies at market value	**Revenue/Share** $\frac{\text{Revenue}}{\text{Number of shares}}$
Net debt Interest-bearing debt – financial assets	**EBITDA/Share** $\frac{\text{Earnings before interest, tax, depreciation and amortization}}{\text{Number of shares}}$
EV/Revenue $\frac{\text{Enterprise value}}{\text{Revenue}}$	**EBIT/Share** $\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	**EAFI/Share** $\frac{\text{Pre-tax profit}}{\text{Number of shares}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	**Capital employed/Share** $\frac{\text{Total assets – non-interest-bearing debt}}{\text{Number of shares}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	**Total assets** Balance sheet total
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Interest coverage (x)** $\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share $\frac{\text{Financial assets – interest-bearing debt}}{\text{Number of shares}}$	**Asset turnover (x)** $\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, % $\frac{\text{Operating profit + financial income + extraordinary items}}{\text{Balance sheet total – interest-free short-term debt – long-term advances received and accounts payable (average)}}$	**Debt/Equity, %** $\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non-interest-bearing debt (average)}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest-free loans}}$
ROE, % $\frac{\text{Profit before extraordinary items – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year

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