Keeps delivering

Q2/26 Revenue and Profits beat forecast, and the company is on track to meet or beat its 2026 targets. Despite delivering, the share is stuck around its IPO price resulting in an attractive valuation. We raise our estimates and Fair value.

Clear beat on top and bottom

The loan book grew 39% y/y to EUR 522m, beating our est. 31% growth to EUR 472m. Q2/26 Total Rev. of EUR 87m was 10% above est. and the Net profit of EUR 9.7m was 51% above est. EUR 6.4m (grew 26% y/y). The company is on track to meet or beat 2026 targets: Loan book EUR 520m (est. 541m), Revenue EUR 315m (est. 349m), Net Profit bef. FX EUR 54m (est. 54m).

PE 5x on 2026 estimate

Despite having delivered on its IPO targets and being on track to deliver on its 2026 targets, the share has traded around its IPO price of EUR 1.70/shr. since the listing in Oct. 2024 (although 12% div. yield has been received). This has resulted in an est. PE of 5.8x this year and 4.9x next year which we consider attractive.

Valuation upside

We believe our assumed long-term ROE of 30% (est. 33% this year) motivate a P/BV of 2.5x, implying a Base case Fair value of EUR 2.44/shr. (prev. 2.25). The low valuation is also reflected in the estimated dividend yield of 7.9% this year and 10-12% in coming two years.

Key figures (MEUR)

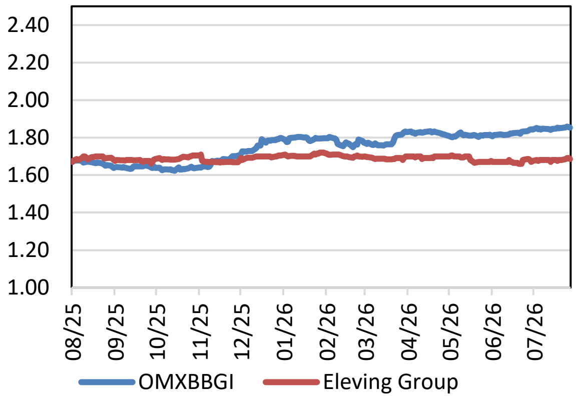
	2024	2025	2026E	2027E	2028E
Net sales	217.0	250.1	349.3	392.2	427.8
Net sales growth	14.6%	15.3%	39.7%	12.3%	9.1%
EBITDA	92.8	110.0	142.3	157.4	172.1
EBITDA margin	42.8%	44.0%	40.7%	40.1%	40.2%
EBIT	83.0	99.6	131.8	145.8	159.0
EBIT margin	38.3%	39.8%	37.7%	37.2%	37.2%
EV/Sales	2.7	2.7	2.0	1.8	1.7
EV/EBITDA	6.3	6.0	4.9	4.5	4.1
EV/EBIT	7.1	6.7	5.3	4.9	4.5
P/E adj.	8.6	8.5	5.8	4.9	4.3
P/BV	2.1	2.2	1.7	1.4	1.2
EPS	0.19	0.20	0.29	0.34	0.39
EPS growth	-1.88%	1.01%	46.99%	18.02%	15.42%
Div. per share	0.13	0.08	0.13	0.17	0.20
Dividend yield	7.61%	4.69%	7.89%	10.13%	11.69%

Source: Company data, Enlight Research estimates *Cash dividend yield based on payment date was 7.6% in H1/25

Fair value range (EUR)	
Bull (long-term ROE 35%)	2.93
Base (long-term ROE 30%)	2.44
Bear (long-term ROE 25%)	1.97

Key Data	
Price (EUR)	1.68
Ticker	ELEVR
Country	Latvia
Listed	Riga
Market Cap (EURm)	196
Net debt (EURm)*	n.a.
Shares (m)	117.1
Free float	19 %

*End of current forecast year estimate



Price range	
52-week high	1.72
52-week low	1.66

Analyst

ResearchTeam@enlightresearch.net

Coverage frequency

2x per year

Key information

What does the company do?

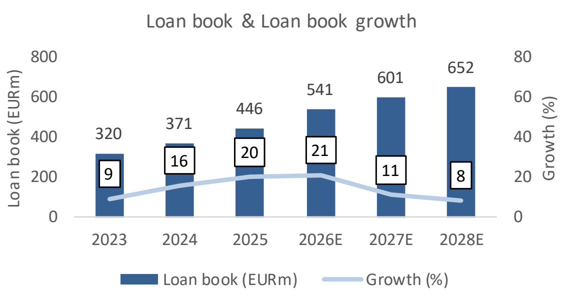
Eleving Group is a fintech company that specializes in vehicle and consumer financing across multiple markets and continents (Europe and Africa). Established in 2012 in Latvia, the company has expanded its operations to 18 countries, serving over 1.4 million clients globally. Its portfolio includes secured vehicle loans under the Mogo brand and unsecured consumer finance products under brands such as Kredo, Tigo, Sebo, and ExpressCredit. In October 2024, the company completed its IPO, raising EUR 29m at a share price of EUR 1.70. According to the dividend policy, the aim is to pay out 50% of net profit, provided the equity ratio is above 20% (40% if the equity ratio is 15-20%).

What could move the share?

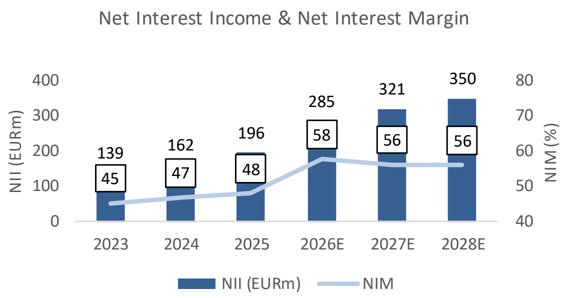
Below are factors that we believe could move the share. It should not be regarded as a complete list of factors that could move the share. Worth noting is that the following factors could affect the share both positively and negatively, i.e., one could also consider them as risk factors.

- Loan book growth is the main growth driver. The 2025 loan book growth was 20% to EUR 446m, exceeding the targeted 16% growth to EUR 432m. The 2026 loan book target of EUR 520m indicates a growth of 16%. We are a bit more optimistic and forecast 21% loan book growth to EUR 541m. The growth is mainly driven by consumer financing and the recently launched device financing.
- The Net Interest Income (NII) and Net Interest Margin (NIM) are instrumental in converting the loan book into revenues and profits. In 2025, the NIM improved to 48% of the avg. loan book from 47% in 2024. We forecast a NIM of 56-58% in the forecast period 2026-28. Worth noting is that the pricing to customers is not as dependent on the Euribor as it is for a traditional bank, as consumer loans usually have a fixed rate.
- Cost of Risk. Impairments in relation to the average loan book are a key metric. In 2025, the Cost of Risk slightly increased to 13%. In the forecast period 2026-28, we forecast a stable Cost of Risk of around 21% (increase due to larger share of consumer loans and short-term effect of entering new markets).
- ROE and P/BV valuation. We forecast an ROE of 30-33% in 2026-28 and assume a long-term ROE of 30%. Our DDM based valuation model suggest a sustainable ROE of 30% motivates a P/BV multiple of 2.5x (basis for our Bass case Fair value).

Key charts



Source: Company (historical), Enlight Research (estimates)



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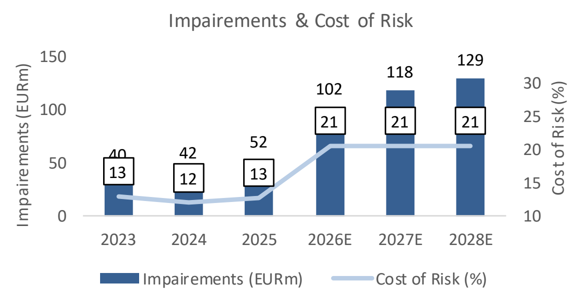

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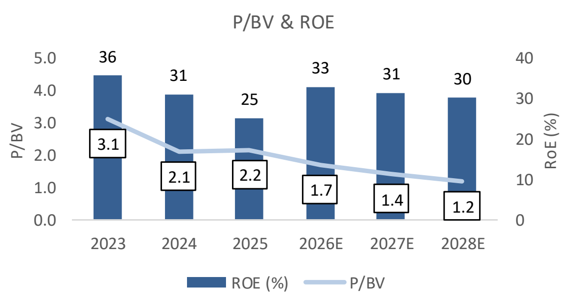

Source: Company (historical), Enlight Research (estimates)

Valuation

Fair Value scenarios	Bear	Base	Bull
P/BV	2.0	2.5	3.0
2026E BVPS (EUR)	0.98	0.98	0.98
Fair value per share (EUR)	1.97	2.44	2.93
Current Share price (EUR)	1.68	1.68	1.68
Upside/downside	18%	46%	75%
Implied ROE	25.0%	30.0%	35.0%

Source: Enlight Research

US vehicle finance									Div.	Div.	Div.	Div.
			Price	Market cap (m)	PE	PE	PE	PE	yield	yield	yield	yield
Company	Ticker	Ccy	(last)	(last)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Credit Acceptance Corp.	CACC	USD	582.89	6,034	12.1	11.4	10.4	na	0.0%	0.0%	0.0%	0.0%
Ally Financial Inc.	ALLY	USD	44.60	13,190	19.1	8.86	7.07	6.44	2.7%	2.8%	2.9%	3.2%
Capital One Financial Corp.	COF	USD	223.83	134,335	60.1	13.3	10.4	8.45	1.1%	1.5%	1.6%	1.8%
Average					**30.4**	**11.2**	**9.3**	**7.4**	**1.2%**	**1.4%**	**1.5%**	**1.7%**
Median					**19.1**	**11.4**	**10.4**	**7.4**	**1.1%**	**1.5%**	**1.6%**	**1.8%**
Eleving	ELEVR	EUR	1.68	196.2	8.5	5.8	4.9	4.3	4.7%	7.9%	10.1%	11.7%

European vehicle finance									Div.	Div.	Div.	Div.
			Price	Market cap (m)	PE	PE	PE	PE	yield	yield	yield	yield
Company	Ticker	Ccy	(last)	(last)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
S&U PLC	SUS	GBX	1955	241.2	12.2	9.12	7.92	6.61	4.8%	6.0%	6.5%	7.1%
Average					**12.2**	**9.1**	**7.9**	**6.6**	**4.8%**	**6.0%**	**6.5%**	**7.1%**
Median					**12.2**	**9.1**	**7.9**	**6.6**	**4.8%**	**6.0%**	**6.5%**	**7.1%**
Eleving	ELEVR	EUR	1.68	196.2	8.5	5.8	4.9	4.3	4.7%	7.9%	10.1%	11.7%

European digital finance									Div.	Div.	Div.	Div.
			Price	Market cap (m)	PE	PE	PE	PE	yield	yield	yield	yield
Company	Ticker	Ccy	(last)	(last)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
DelfinGroup	DGR	EUR	1.52	69	6.1	6.2	4.8	4.0	8.2%	8.1%	10.4%	12.6%
TF Bank AB	TFBANK	SEK	205	12141	16.5	14.2	11.9	10	3.1%	2.6%	3.6%	4.8%
Average					**11.3**	**10.2**	**8.4**	**7.0**	**5.6%**	**5.3%**	**7.0%**	**8.7%**
Median					**11.3**	**10.2**	**8.4**	**7.0**	**5.6%**	**5.3%**	**7.0%**	**8.7%**
Eleving	ELEVR	EUR	1.68	196.2	8.5	5.8	4.9	4.3	4.7%	7.9%	10.1%	11.7%

Source: MarketScreener (consensus), Enlight Research (DelfinGroup); updated on 14 August 2026

Estimate deviations

Estimate vs. Outcome	Q2/26	Q2/26	Deviation	
Group P&L (EURm)	Estimate	Outcome	EURm	%, %-pts
Interest income	77.0	85.6	8.6	11.2%
Fee and commission income	1.9	1.5	-0.4	-21.1%
Revenue from rent	0.8	0.1	-0.7	-86.7%
Total revenue	**79.6**	**87.2**	**7.6**	**9.5%**
Administrative expense	-23.6	-25.6	-2.0	8.3%
Expenses related to P2P platform	-0.2	-0.2	0.0	-0.6%
Selling expense	-2.5	-2.3	0.2	-6.6%
Other operating expenses	0.0	-0.3	-0.3	
Total Operating expenses	*-26.3*	-28.4	*-2.1*	*8.0%*
Operating profit	**53.3**	**58.8**	**5.5**	**10.2%**
Impairments	-23.3	-26.5	-3.2	13.8%
Operating profit after impairments	**30.1**	**32.3**	**2.2**	**7.4%**
Currency exchange	-4.3	-2.7	1.6	-37.2%
Operating profit after FX	**25.8**	**29.6**	**3.8**	**14.9%**
Interest expenses	-13.6	-14.2	-0.6	4.6%
Profit before tax	**12.2**	**15.4**	**3.2**	**26.4%**
Corporate income tax	0.0	-6.6	-6.6	
Deferred tax	0.0	1.8	1.8	
Total tax	*-4.3*	-4.8	-0.5	12.6%
Net profit (cont. operations)	**7.9**	**10.6**	**2.7**	**33.9%**
Minority interest	-1.5	-1.8	-0.3	20.0%
Net profit to equity holders (cont. operations)	**6.4**	**8.8**	**2.4**	**37.1%**

	Q2/26	Q2/26	Deviation	
Revenue growth	Estimate	Outcome	EURm	%, %-pts
Revenue (q-on-q)	2.4%	12.1%	na	9.7
Revenue (y-on-y)	35.2%	48.0%	na	12.8

	Q2/26	Q2/26	Deviation	
Margins	Estimate	Outcome	EURm	%, %-pts
EBITDA	40.0%	40.5%	na	0.5
Operating profit	67.0%	67.4%	na	0.4
Operating profit after impairments	37.7%	37.0%	na	-0.7
Operating profit after FX	32.3%	33.9%	na	1.6
Pre-tax profit	15.3%	17.7%	na	2.4
Net profit	9.9%	12.2%	na	2.2

Source: Company (Outcome), Enlight Research (Estimate)

Estimate changes

Estimate changes

Net loan portfolio (EURm)	2026E	2027E	2028E
Old estimate	520	584	638
New estimate	541	601	652
Change	20.4	17.4	14.3
Change (pct)	3.9%	3.0%	2.2%
Guidance	520.0		

Total Revenue (EURm)	2026E	2027E	2028E
Old estimate	321.4	335.5	370.2
New estimate	349.3	392.2	427.8
Change	28.0	56.7	57.6
Change (pct)	8.7%	16.9%	15.6%
Guidance	315.0		

EBIT bef. Impairments (EURm)	2026E	2027E	2028E
Old estimate	212.0	215.7	236.1
New estimate	233.5	263.4	288.1
Change	21.5	47.7	52.0
Change (pct)	10.1%	22.1%	22.0%

EBIT post Impairments (EURm)	2026E	2027E	2028E
Old estimate	128.9	132.9	141.4
New estimate	131.8	145.8	159.0
Change	3.0	12.9	17.6
Change (pct)	2.3%	9.7%	12.4%

Pre-tax Profit (EURm)	2026E	2027E	2028E
Old estimate	56.6	58.2	61.3
New estimate	63.1	69.0	77.1
Change	6.6	10.8	15.8
Change (pct)	11.7%	18.5%	25.8%

Net profit (EURm)	2026E	2027E	2028E
Old estimate	30.9	34.9	37.4
New estimate	33.7	39.7	45.9
Change	2.8	4.9	8.4
Change (pct)	9.0%	14.0%	22.5%

Net profit exc. FX (EURm)	2026E	2027E	2028E
Old estimate	53.7	54.9	56.4
New estimate	53.8	59.7	64.9
Change	0.1	4.9	8.4
Change (pct)	0.1%	8.9%	14.9%
Guidance	54.0		

EPS (EUR)	2026E	2027E	2028E
Old estimate	0.26	0.30	0.32
New estimate	0.29	0.34	0.39
Change	0.02	0.04	0.07
Change (pct)	9.0%	14.0%	22.5%

Dividend (EUR)	2026E	2027E	2028E
Old estimate	0.12	0.15	0.16
New estimate	0.13	0.17	0.20
Change	0.01	0.02	0.04
Change (pct)	7.3%	14.0%	22.5%

Source: Enlight Research

Detailed Forecast

Loan portfolio (EURm)	Q1/26	Q2/26	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Vehicle financing products	266.8	270.9	273.4	274.1	258.6	274.1	282.3	290.8
Consumer lending products	194.6	225.8	227.8	231.7	174.2	231.7	266.4	293.1
Device financing products	16.5	25.6	30.1	35.0	13.5	35.0	52.4	68.2
Total loan portfolio	**477.8**	**522.2**	**531.3**	**540.7**	**446.3**	**540.7**	**601.2**	**652.0**
Growth y-o-y	28.8%	39.1%	29.7%	21.2%	20.2%	21.2%	11.2%	8.5%

P&L (EURm)	Q1/26	Q2/26	Q3/26E	Q4/26E	2025	2026E	2027E	2028E
Interest income	75.8	85.6	88.6	90.8	241.6	340.8	383.7	419.3
Fee and commission income	1.9	1.5	1.9	2.2	7.5	7.5	7.5	7.5
Revenue from rent & leases	0.1	0.1	0.8	0.1	1.0	1.0	1.0	1.0
Total revenue	**77.8**	**87.2**	**91.3**	**93.0**	**250.1**	**349.3**	**392.2**	**427.8**
Administrative expense	-26.6	-25.6	-26.6	-26.1	-85.6	-104.9	-116.6	-126.5
Expenses related to P2P platform	-0.1	-0.2	-0.2	-0.2	-0.6	-0.7	-0.8	-0.9
Selling expense	-2.0	-2.3	-2.7	-3.3	-9.4	-10.3	-11.4	-12.4
Other operating expenses	0.7	-0.3	-0.3	-0.1	-2.8	0.0	0.0	0.0
Total Operating expenses	*-28.0*	*-28.4*	*-29.7*	*-29.7*	*-98.4*	*-115.9*	*-128.8*	*-139.8*
Operating profit	**49.8**	**58.8**	**61.6**	**63.3**	**151.7**	**233.5**	**263.4**	**288.1**
Impairments	-22.5	-26.5	-26.3	-26.3	-52.1	-101.7	-117.6	-129.1
Operating profit after impairments	**27.3**	**32.3**	**35.2**	**37.0**	**99.6**	**131.8**	**145.8**	**159.0**
Currency exchange	-4.3	-2.7	-2.7	-2.7	-11.7	-12.4	-14.0	-13.0
Operating profit after FX	**23.0**	**29.6**	**32.5**	**34.3**	**87.9**	**119.4**	**131.8**	**146.0**
Interest expenses	-13.5	-14.2	-14.7	-13.8	-46.0	-56.3	-62.8	-68.9
Profit before tax	**9.5**	**15.4**	**17.8**	**20.5**	**41.9**	**63.1**	**69.0**	**77.1**
Taxes	-3.6	-4.8	-6.2	-7.2	-12.8	-21.8	-23.2	-25.2
Net profit (cont. operations)	**5.9**	**10.6**	**11.6**	**13.3**	**29.1**	**41.4**	**45.7**	**51.9**
Minority interrest	-1.1	-1.8	-1.8	-3.0	-6.2	-7.7	-6.0	-6.0
Net profit to shareholders	**4.8**	**8.8**	**9.8**	**10.3**	**22.9**	**33.7**	**39.7**	**45.9**

Growth y-o-y	Q1/26	Q2/26	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
Total revenue	32.8%	48.0%	48.9%	30.5%	15.5%	39.7%	12.3%	9.1%

Margins	Q1/26	Q2/26	Q3/26E	Q4/26E	2025.0	2026E	2027E	2028E
EBITDA	38.8%	40.5%	42.4%	40.9%	44.0%	40.7%	40.1%	40.2%
Operating profit after impairments	35.1%	37.0%	38.6%	39.7%	39.8%	37.7%	37.2%	37.2%
Pre-tax profit	12.2%	17.7%	19.5%	22.0%	16.8%	18.1%	17.6%	18.0%
Net profit	7.6%	12.2%	12.7%	14.3%	11.6%	11.8%	11.7%	12.1%

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

(EURm)

Income Statement	2024	2025	2026e	2027e	2028e
Revenues	217.0	250.1	349.3	392.2	427.8
Operating expenses	-124.2	-140.1	-207.0	-234.8	-255.7
EBITDA	**92.8**	**110.0**	**142.3**	**157.4**	**172.1**
Depr. & Amort.	-9.8	-10.4	-10.5	-11.7	-13.1
EBIT	**83.0**	**99.6**	**131.8**	**145.8**	**159.0**
Financial net	-45.3	-57.7	-68.7	-76.8	-81.9
PTP	**37.7**	**41.9**	**63.1**	**69.0**	**77.1**
Tax	-9.0	-12.8	-21.8	-23.2	-25.2
Other	-6.1	-6.2	-7.7	-6.0	-6.0
Net profit	**22.7**	**22.9**	**33.7**	**39.7**	**45.9**
Profitability	**2024**	**2025**	**2026e**	**2027e**	**2028e**
ROE	31.0%	25.1%	32.9%	31.4%	30.2%
EBITDA margin	42.8%	44.0%	40.7%	40.1%	40.2%
EBIT margin	38.2%	39.8%	37.7%	37.2%	37.2%
PTP margin	17.4%	16.8%	18.1%	17.6%	18.0%
Net margin	10.4%	9.2%	9.6%	10.1%	10.7%
Balance Sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash	34	39	52	59	64
Receivables	2	5	8	9	9
Inventories	2	4	9	10	11
ST Net loan portfolio	14	24	24	24	24
Total current assets	**53**	**72**	**93**	**101**	**108**
Tangible assets	5	4	6	7	8
Intangible assets	24	27	35	38	41
LT Net loan portfolio	372	447	468	511	527
Other non-current assets	14	16	20	22	23
Total fixed assets	**414**	**494**	**528**	**578**	**598**
Deferred assets	9	12	12	12	12
Total assets	**476**	**578**	**633**	**692**	**719**
Short-term IB debt	72	0	0	0	0
Accounts payables	2	4	3	4	4
Other current liabilities	27	39	45	45	45
Total current liabilities	**101**	**42**	**48**	**49**	**49**
Long-term IB debt	268	430	455	488	489
Other long-term liabilities	0	0	0	0	0
Total long-term	**268**	**430**	**455**	**488**	**489**
Deferred liabilities	0	0	0	0	0
Total liabilities	**368**	**472**	**503**	**537**	**539**
Equity	93	90	114	139	165
Minority interest	15	16	16	16	16
Total equity	**108**	**106**	**130**	**154**	**180**
Total equity & liabilities	**476**	**578**	**633**	**692**	**719**

Key ratios	2024	2025	2026e	2027e	2028e
Equity ratio	23%	18%	21%	22%	25%
Interest coverage ratio	2.4	2.3	2.5	2.5	2.5
Net leverage	3.3	3.8	3.1	3.0	2.8
Capitalization ratio	29%	24%	21%	23%	25%
Valuation (x)	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E	8.7	8.6	5.8	4.9	4.3
P/E adjusted	8.7	8.6	5.8	4.9	4.3
P/Sales	0.9	0.8	0.6	0.5	0.5
EV/Sales	2.7	2.6	2.0	1.8	1.7
EV/EBITDA	6.3	6.0	4.9	4.5	4.1
EV/EBIT	7.1	6.7	5.3	4.9	4.5
P/BV	2.1	2.2	1.7	1.4	1.2
P/BV tang.	2.9	3.1	2.5	1.9	1.6
Per share (EUR)	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EPS	0.19	0.20	0.29	0.34	0.39
EPS adjusted	0.19	0.20	0.29	0.34	0.39
BV/share	0.79	0.77	0.98	1.18	1.41
Tangible BV/share	0.59	0.54	0.68	0.86	1.06
Div. per share	0.13	0.08	0.13	0.17	0.20
Payout ratio	66%	40%	46%	50%	50%
Dividend yield	7.6%	4.7%	7.9%	10.1%	11.7%

Shareholders	
SIA ALPPES	37.18%
AS Novo Holdings	12.44%
SIA EMK Ventures	12.44%
AS Obelo Capital	12.44%

Key people	
CEO	Modestas Sudnius
CFO	Maris Kreics
Chairman of the Supervisory Board	Marcis Grinis
Investor Relations	Anastasiia Grynchuk-Romanova

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

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Enlight Research OÜ's main valuation methods are discounted cash flow valuation and peer valuation with common multiples such as Price to Earnings, Enterprise Value to EBITDA, dividend yield, etc. The aforementioned methods are used to estimate a company's fair value according to the following three scenarios: Bull (positive), Base (main scenario), and Bear (negative).

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