

## 7-8% forecast yield 2025-27

**Q2/25 Loan portfolio and Revenue were slightly below estimates due to FX, while Net profit was slightly above. The dividend yield is compelling and has potential to grow. We lower our Fair value somewhat but still see attractive share price upside.**

### Q2/25 Net profit in-line

The Q2/25 Loan portfolio grew 9% y/y to EUR 375m, which was 3% or EUR 11m below our EUR 386m estimate. The negative deviation was due FX. In constant currencies, the Portfolio grew 14% y/y to EUR 392m (EUR 5m above est.). The Q2/25 Net profit was in-line (EUR 7.7m vs. est. 7.6m).

### Attractive yield

The policy is to pay 50% of profits semi-annually assuming the post-dividend equity ratio is above 20%, which we expect. The H1/25 Net profit implies a semi-annual DPS of EUR 6.1c (6.1% annualized yield). We est. EUR 7.2c DPS in H2/25 (7.3% annualized yield) indicating a 2025E yield of 6.7%. In 2026, and 2027, we expect the yield to increase to 7.4%, and 8.4%, respectively. The actual cash yield (based on pay-out date rather than from what year profits came from) was 7.6% in H1/25 and estimated at 10.6% for 2025.

### Valuation

We believe the 2025E P/BV of 1.9x is attractive given our est. ROE of 27% (was 32% in H1/25). Our est. are lowered due to FX but our Base case Fair value of EUR 2.25 (prev. 2.39) implies a healthy upside. Eleving is trading at a PE 2025E peer discount of around 30% despite superior yield.

### Key figures (MEUR)

	2023	2024	2025E	2026E	2027E
Net sales	189.3	217.0	240.5	265.1	292.0
Net sales growth	7.8%	14.6%	10.9%	10.2%	10.2%
EBITDA	81.8	92.8	104.3	105.0	116.2
EBITDA margin	43.2%	42.8%	43.3%	39.6%	39.8%
EBIT	72.4	83.0	94.2	93.8	103.9
EBIT margin	38.2%	38.3%	39.1%	35.4%	35.6%
EV/Sales	2.7	2.7	2.5	2.4	2.3
EV/EBITDA	6.3	6.3	5.8	6.0	5.7
EV/EBIT	7.1	7.1	6.4	6.8	6.4
P/E adj.	8.5	8.6	7.5	6.7	5.9
P/BV	3.1	2.1	1.9	1.6	1.4
EPS	0.20	0.19	0.23	0.25	0.28
EPS growth	10.32%	-1.88%	16.58%	11.03%	12.91%
Div. per share	0.10	0.13	0.11	0.13	0.14
Dividend yield*	5.94%	7.61%	6.70%	7.44%	8.41%

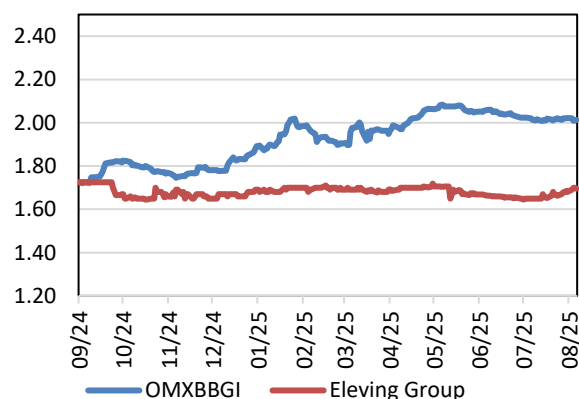
Source: Company data, Enlight Research estimates \*Cash dividend yield based on payment date was 7.6% in H1/25

### Fair value range (EUR)

Bull (term. EBIT marg. 40%)	2.55
Base (term. EBIT marg. 37%)	2.25
Bear (term. EBIT marg. 34%)	1.96

### Key Data

Price (EUR)	1.68
Ticker	ELEVR
Country	Latvia
Listed	Riga
Market Cap (EURm)	197
Net debt (EURm)	na
Shares (m)	117.1
Free float	19 %



### Price range

52-week high	1.73
52-week low	1.65

### Analyst

ResearchTeam@enlightresearch.net

### Coverage frequency

2x per year

## Key information

### What does the company do?

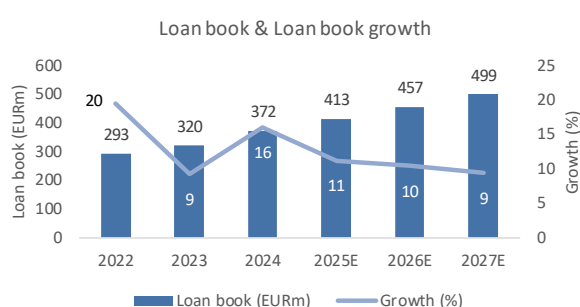
Eleving Group is a fintech company that specializes in vehicle and consumer financing across multiple markets and continents (Europe and Africa). Established in 2012 in Latvia, the company has expanded its operations to 16 countries, serving over 1.4 million clients globally. Its portfolio includes secured vehicle loans under the Mogo brand and unsecured consumer finance products under brands like 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%.

### What could move the share?

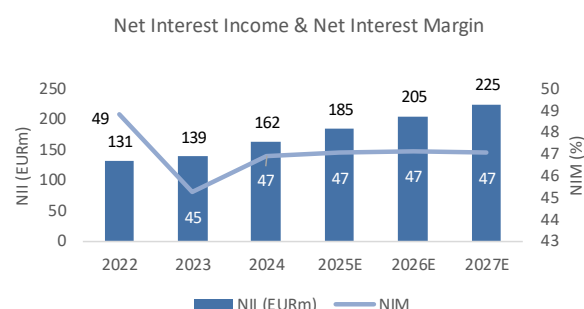
Below are factors which we believe could move the share. It should not be regarded as a complete list of factors that could move the share. Worth noting is that below factors could affect the share both positively and negatively i.e., one could also consider it as risk factors.

- **Loan book growth.** The company's main growth driver is the loan book. The 2024 loan book growth was 16%, exceeding the communicated target of 13%. In 2025, and 2026, the company's targeted loan book growth is 19%, and 20%, respectively. We are more conservative and estimate a loan book growth around 11% for these years, mainly due to FX headwinds.
- **The Net Interest Income (NII) and Net Interest Margin (NIM)** is instrumental to convert the loan book into Revenues and profits. In 2024, the NIM improved to 47% of the avg. loan book from 45% in 2023. We forecast a NIM of 47% in the forecast period 2025-27. 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 fixed rate.
- **Cost of Risk.** The impairments in relation to the average loan book is a key metric. In 2024, the Cost of Risk declined for the second year in a row to 12%. In the forecast period 2025-27, we forecast a Cost of Risk of 14%.
- **ROE and P/BV valuation.** 2024 marked another year with an ROE above 30% and we forecast an ROE around 26-27% in 2025-27. A sustainable ROE of 25-30% could result in a revaluation of the Eleving share, in our view.

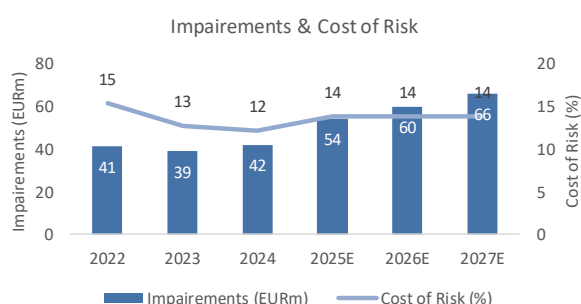
## Key charts



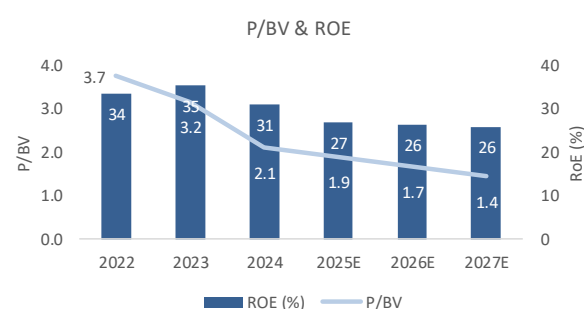
Source: Company (historical), Enlight Research (estimates)



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## Valuation

DCF Valuation Scenarios	Bear	Base	Bull
WACC	13.9%	13.9%	13.9%
Terminal sales growth	3.5%	3.5%	3.5%
Terminal EBIT margin	34.0%	37.0%	40.0%
Fair Value per share (EUR)	1.96	2.25	2.55
Upside/Downside	16%	34%	51%
Share price (EUR)	1.68	1.68	1.68

Source: Enlight Research

### Peer valuation

#### US vehicle finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2024	PE 2025E	PE 2026E	PE 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
Credit Acceptance Corp.	CACC	USD	510	5731	25.7	14.6	12.6	na	0.0%	0.0%	0.0%	0.0%
Ally Financial Inc.	ALLY	USD	41	12,636	22.8	17.6	7.8	6.8	2.9%	2.9%	3.0%	3.1%
Capital One Financial Corp.	COF	USD	227	145,260	19.6	na	13.4	10.3	1.1%	1.1%	1.2%	1.4%
<b>Average</b>					<b>22.7</b>	<b>16.1</b>	<b>11.3</b>	<b>8.5</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.5%</b>

#### European vehicle finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2024	PE 2025E	PE 2026E	PE 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
S&U PLC	SUS	GBP	19	226	12.6	9.5	8.3	6.9	5.4%	5.7%	6.3%	7.2%
<b>Average</b>					<b>12.6</b>	<b>9.5</b>	<b>8.3</b>	<b>6.9</b>	<b>5.4%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>7.2%</b>

#### European digital finance

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2024	PE 2025E	PE 2026E	PE 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
Resurs Holding AB	RESURS	SEK	28.22	5,644	44.1	7.7	6.8	na	5.1%	6.7%	7.6%	0.0%
DelfinGroup	DGR	EUR	1.29	58	7.9	7.3	6.1	5.6	7.0%	7.7%	9.2%	10.0%
TF Bank AB	TFBANK	SEK	157.00	10,150	16.8	15.9	12.1	9.5	1.1%	1.9%	2.6%	5.3%
<b>Average</b>					<b>22.9</b>	<b>10.3</b>	<b>8.3</b>	<b>7.6</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>5.1%</b>

Company	Ticker	Ccy	Price (last)	Mcap (m) (last)	PE 2024	PE 2025E	PE 2026E	PE 2027E	Div. yield 2024	Div. yield 2025E	Div. yield 2026E	Div. yield 2027E
<b>Eleving Group</b>	<b>ELEVR</b>	<b>EUR</b>	<b>1.68</b>	<b>197</b>	<b>8.6</b>	<b>7.5</b>	<b>6.7</b>	<b>5.9</b>	<b>7.6%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>8.4%</b>

Source: MarketScreener (consensus), Enlight Research (DelfinGroup), Updated on 29 August 2025

## Estimate deviations & changes

Estimate vs. Outcome Group P&L (EURm)	Q2/25 Estimate	Q2/25 Outcome	Deviation	
			EURm	%, %-pts
Interest income	57.0	56.4	-0.6	-1.1%
Fee and commission income	2.5	2.2	-0.3	-12.0%
Revenue from rent	0.7	0.3	-0.4	-57.1%
<b>Total revenue</b>	<b>60.2</b>	<b>58.9</b>	<b>-1.3</b>	<b>-2.2%</b>
Administrative expense	-21.6	-17.5	4.1	-19.1%
Expenses related to P2P platform	-0.2	-0.2	0.0	-3.0%
Marketing expense	-2.0	-2.3	-0.3	16.3%
Other operating expenses	-1.5	-0.4	1.1	-74.1%
<i>Total Operating expenses</i>	<i>-25.4</i>	<i>-20.4</i>	<i>5.0</i>	<i>-19.5%</i>
<b>Operating profit</b>	<b>34.8</b>	<b>38.4</b>	<b>3.6</b>	<b>10.5%</b>
Impairments	-12.5	-13.5	-1.0	8.0%
<b>Operating profit after impairments</b>	<b>22.3</b>	<b>24.9</b>	<b>2.6</b>	<b>11.8%</b>
Currency exchange	-1.0	-3.4	-2.4	240.0%
<b>Operating profit after FX</b>	<b>21.3</b>	<b>21.5</b>	<b>0.2</b>	<b>1.1%</b>
Interest expenses	-10.3	-10.7	-0.4	3.9%
<b>Profit before tax</b>	<b>11.0</b>	<b>10.8</b>	<b>-0.2</b>	<b>-1.6%</b>
Corporate income tax	0.0	-3.2	-3.2	
Deferred tax	0.0	1.2	1.2	
<i>Total tax</i>	<i>-2.4</i>	<i>-2.0</i>	<i>0.4</i>	<i>-16.5%</i>
<b>Net profit (cont. operations)</b>	<b>8.6</b>	<b>8.8</b>	<b>0.2</b>	<b>2.6%</b>
Minority interest	-1.0	-1.1	-0.1	10.0%
<b>Net profit to equity holders (cont. operations)</b>	<b>7.6</b>	<b>7.7</b>	<b>0.1</b>	<b>1.6%</b>

	Q2/25 Estimate	Q2/25 Outcome	Deviation	
Revenue growth			EURm	%, %-pts
Revenue (q-on-q)	2.8%	0.5%	na	-2.3
Revenue (y-on-y)	11.1%	8.7%	na	-2.4

	Q2/25 Estimate	Q2/25 Outcome	Deviation	
Margins			EURm	%, %-pts
EBITDA	41.6%	47.0%	na	5.4
Operating profit	57.7%	65.2%	na	7.5
Operating profit after impairments	37.0%	42.3%	na	5.3
Operating profit after FX	35.3%	36.5%	na	1.2
Pre-tax profit	18.2%	18.3%	na	0.1
Net profit	14.2%	14.9%	na	0.7

Source: Company (Outcome) Enlight Research (Estimate)

Estimate changes			
Total Revenue (EURm)	2025E	2026E	2027E
Old estimate	245.4	276.4	307.1
New estimate	240.5	265.1	292.0
Change	-4.8	-11.3	-15.0
Change (pct)	-2.0%	-4.1%	-4.9%
<b>EBIT bef. Impairments (EURm)</b>			
	2025E	2026E	2027E
Old estimate	141.0	154.9	172.1
New estimate	148.3	153.9	169.9
Change	7.3	-1.1	-2.3
Change (pct)	5.2%	-0.7%	-1.3%
<b>EBIT post Impairments (EURm)</b>			
	2025E	2026E	2027E
Old estimate	89.5	97.2	108.5
New estimate	94.2	93.8	103.9
Change	4.7	-3.3	-4.6
Change (pct)	5.2%	-3.4%	-4.2%

<b>EBIT post FX (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	84.2	93.1	104.3
New estimate	84.2	89.8	99.9
Change	0.0	-3.2	-4.4
Change (pct)	0.0%	-3.5%	-4.2%
<b>Pre-tax Profit (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	43.5	47.2	54.1
New estimate	41.0	43.3	47.8
Change	-2.5	-3.9	-6.4
Change (pct)	-5.7%	-8.3%	-11.7%
<b>Net profit (EURm)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	28.6	32.9	38.3
New estimate	26.4	29.3	33.1
Change	-2.2	-3.5	-5.1
Change (pct)	-7.7%	-10.7%	-13.4%
<b>EPS (EUR)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	0.24	0.28	0.33
New estimate	0.23	0.25	0.28
Change	-0.02	-0.03	0.0
Change (pct)	-7.7%	-10.7%	-13.4%
<b>Dividend (EUR)</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Old estimate	0.14	0.16	0.18
New estimate	0.13	0.13	0.14
Change	-0.02	-0.03	-0.04
Change (pct)	-12.2%	-20.6%	-22.0%

Source: Enlight Research

## Detailed Forecast

Loan portfolio (EURm)	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Traditional lease	166.8	163.4	167.2	185.4	168.5	185.4	203.9	222.2
Consumer lending	130.1	134.2	136.9	148.5	127.5	148.5	169.3	189.7
Flexible lease	74.2	77.7	75.1	79.4	75.6	79.4	83.3	87.5
<b>Total loan portfolio</b>	<b>371.1</b>	<b>375.3</b>	<b>379.1</b>	<b>413.3</b>	<b>371.6</b>	<b>413.3</b>	<b>456.6</b>	<b>499.4</b>
Growth y-o-y	12.3%	9.3%	9.5%	11.2%	16.0%	11.2%	10.5%	9.4%

P&L (EURm)	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Interest income	55.9	56.4	56.9	58.6	203.7	227.8	251.6	277.0
Fee and commission income	2.4	2.2	2.5	2.9	10.1	10.0	10.5	11.0
Revenue from rent & leases	0.3	0.3	0.8	1.3	2.7	2.7	3.0	4.0
<b>Total revenue</b>	<b>58.6</b>	<b>58.9</b>	<b>60.2</b>	<b>62.8</b>	<b>216.6</b>	<b>240.5</b>	<b>265.1</b>	<b>292.0</b>
Administrative expense	-21.0	-17.5	-18.2	-17.7	-74.7	-74.4	-91.3	-100.4
Expenses related to P2P platform	-0.2	-0.2	-0.2	-0.3	-0.9	-0.9	-1.2	-1.3
Selling expense	-1.9	-2.3	-2.3	-2.2	-7.2	-8.7	-9.6	-10.5
Other operating expenses	-0.9	-0.4	-1.5	-5.4	-8.7	-8.3	-9.1	-10.0
<i>Total Operating expenses</i>	<i>-24.0</i>	<i>-20.4</i>	<i>-22.2</i>	<i>-25.6</i>	<i>-91.5</i>	<i>-92.2</i>	<i>-111.2</i>	<i>-122.2</i>
<b>Operating profit</b>	<b>34.7</b>	<b>38.4</b>	<b>37.9</b>	<b>37.3</b>	<b>125.1</b>	<b>148.3</b>	<b>153.9</b>	<b>169.9</b>
Impairments	-13.3	-13.5	-13.6	-13.8	-42.1	-54.2	-60.0	-66.0
<b>Operating profit after impairments</b>	<b>21.4</b>	<b>24.9</b>	<b>24.4</b>	<b>23.5</b>	<b>83.0</b>	<b>94.2</b>	<b>93.8</b>	<b>103.9</b>
Currency exchange	-2.3	-3.4	-2.3	-2.0	-3.7	-10.0	-4.0	-4.0
<b>Operating profit after FX</b>	<b>19.1</b>	<b>21.5</b>	<b>22.1</b>	<b>21.5</b>	<b>79.3</b>	<b>84.2</b>	<b>89.8</b>	<b>99.9</b>
Interest expenses	-10.4	-10.7	-10.9	-11.1	-41.5	-43.2	-46.5	-52.1
<b>Profit before tax</b>	<b>8.7</b>	<b>10.8</b>	<b>11.1</b>	<b>10.4</b>	<b>37.7</b>	<b>41.0</b>	<b>43.3</b>	<b>47.8</b>
Taxes	-2.3	-2.0	-2.7	-2.5	-8.9	-9.5	-9.5	-10.4
<b>Net profit (cont. operations)</b>	<b>6.4</b>	<b>8.8</b>	<b>8.4</b>	<b>7.9</b>	<b>28.8</b>	<b>31.5</b>	<b>33.8</b>	<b>37.4</b>
Minority interest	-2.0	-1.1	-1.0	-1.0	-6.1	-5.1	-4.5	-4.3
<b>Net profit to shareholders</b>	<b>4.4</b>	<b>7.7</b>	<b>7.4</b>	<b>6.9</b>	<b>22.7</b>	<b>26.4</b>	<b>29.3</b>	<b>33.1</b>

Growth y-o-y	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
Total revenue	13.1%	8.7%	16.0%	7.1%	14.4%	11.1%	10.2%	10.2%

Margins	Q1/25	Q2/25	Q3/25E	Q4/25E	2024	2025E	2026E	2027E
EBITDA	40.8%	47.0%	44.6%	41.1%	42.8%	43.3%	39.6%	39.8%
Operating profit after impairments	36.5%	42.3%	40.5%	37.4%	38.3%	39.1%	35.4%	35.6%
Pre-tax profit	14.8%	18.3%	18.5%	16.5%	17.4%	17.0%	16.3%	16.4%
Net profit	10.9%	14.9%	14.0%	12.6%	13.3%	13.1%	12.8%	12.8%

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

Income Statement	2023	2024	2025E	2026E	2027E
Net sales	189.3	217.0	240.5	265.1	292.0
Total operating costs	-107.5	-124.2	-136.3	-160.0	-175.8
<b>EBITDA</b>	<b>81.8</b>	<b>92.8</b>	<b>104.3</b>	<b>105.0</b>	<b>116.2</b>
Depreciation & Amort.	-9.4	-9.8	-10.1	-11.2	-12.3
One-off EBIT items	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>72.4</b>	<b>83.0</b>	<b>94.2</b>	<b>93.8</b>	<b>103.9</b>
Financial net	-43.9	-45.3	-53.2	-50.5	-56.1
<b>Pre-tax profit</b>	<b>28.5</b>	<b>37.7</b>	<b>41.0</b>	<b>43.3</b>	<b>47.8</b>
Taxes	-6.6	-9.0	-9.5	-9.5	-10.4
Minority interest	-4.4	-6.1	-5.1	-4.5	-4.3
Other items	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>17.6</b>	<b>22.7</b>	<b>26.4</b>	<b>29.3</b>	<b>33.1</b>

Balance Sheet	2023	2024	2025E	2026E	2027E
Cash and cash equivalent	27.5	34.5	36.1	38.4	42.3
Receivables	1.6	2.2	2.4	2.6	2.9
Inventories	4.8	2.5	2.7	3.0	3.3
Other current assets	15.3	14.0	14.0	14.0	14.0
<b>Current assets</b>	<b>49.2</b>	<b>53.0</b>	<b>55.2</b>	<b>58.0</b>	<b>62.5</b>
Tangible assets	9.2	4.6	5.1	5.7	6.2
Goodwill & intangible assets	31.3	33.1	35.0	36.9	39.0
Lease & Investment properties	10.6	10.8	11.9	13.2	14.5
Investments	0.8	3.1	3.1	3.1	3.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other non-current assets	320.3	371.6	421.1	467.6	511.4
<b>Total fixed assets</b>	<b>372.2</b>	<b>423.2</b>	<b>476.3</b>	<b>526.4</b>	<b>574.3</b>
<b>Total Assets</b>	<b>421.3</b>	<b>476.3</b>	<b>531.4</b>	<b>584.5</b>	<b>636.9</b>
Non-interest bearing current liabilities	13.0	2.0	2.2	2.4	2.7
Short-term debt	96.2	72.0	81.2	89.0	96.1
Other current liabilities	0.1	26.7	26.7	26.7	26.7
<b>Total current liabilities</b>	<b>109.3</b>	<b>100.6</b>	<b>110.1</b>	<b>118.1</b>	<b>125.5</b>
Long-term debt	242.3	267.6	301.7	330.6	357.2
Convertibles & Lease liab.	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	4.1	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
<b>Total long-term liab.</b>	<b>246.6</b>	<b>267.6</b>	<b>301.7</b>	<b>330.6</b>	<b>357.2</b>
<b>Total Liabilities</b>	<b>355.9</b>	<b>368.2</b>	<b>411.8</b>	<b>448.7</b>	<b>482.6</b>
Minority interest (BS)	11.8	15.4	15.4	15.4	15.4
Shareholders' equity	53.6	92.7	104.2	120.4	138.8
<b>Total liabilities and equity</b>	<b>421.3</b>	<b>476.3</b>	<b>531.4</b>	<b>584.5</b>	<b>636.9</b>

DCF valuation	Cash flow, mEUR		
WACC (%)	13.86 %	NPV FCF (2023-2025)	72
Assumptions 2023-2029 (%)		NPV FCF (2026-2032)	275
Sales CAGR	6.94 %	NPV FCF (2033-)	296
Avg. EBIT margin	37.04 %	Non-operating assets	-40
Fair value per share (EUR)	2.25	Interest-bearing debt	-340
Share price (EUR)	1.68	Fair value estimate	264

Capital structure	2023	2024	2025E	2026E	2027E
Equity ratio	15.5%	22.7%	22.5%	23.2%	24.2%
Debt / Equity ratio	631.6%	366.5%	367.5%	348.7%	326.6%
Gearing %	475.3%	282.3%	290.0%	280.8%	266.5%
Net debt/EBITDA	3.8	3.3	3.3	3.6	3.5
Interest coverage ratio	1.9	2.0	2.2	2.0	2.0

Profitability	2023	2024	2025E	2026E	2027E
ROE	35.6%	31.0%	26.9%	26.1%	25.6%
FCF yield	na	na	na	na	na
EBITDA margin	43.2%	42.8%	43.3%	39.6%	39.8%
EBIT margin	38.2%	38.3%	39.1%	35.4%	35.6%
PTP margin	15.0%	17.4%	17.0%	16.3%	16.4%
Net margin	9.3%	10.5%	11.0%	11.1%	11.4%

Valuation	2023	2024	2025E	2026E	2027E
P/E	8.5	8.6	7.5	6.7	5.9
P/E, adjusted	8.5	8.6	7.5	6.7	5.9
P/Sales	0.8	0.9	0.8	0.7	0.7
EV/Sales	2.7	2.7	2.5	2.4	2.3
EV/EBITDA	6.3	6.3	5.8	6.0	5.7
EV/EBIT	7.1	7.1	6.4	6.8	6.4
P/BV	3.1	2.1	1.9	1.6	1.4
P/BV tangible	7.6	3.3	2.8	2.4	2.0

Per share ratios	2023	2024	2025E	2026E	2027E
EPS	0.20	0.19	0.23	0.25	0.28
EPS, adjusted	0.20	0.19	0.23	0.25	0.28
Operating CF/share	na	na	na	na	na
Free Cash Flow/share	na	na	na	na	na
BV/share	0.54	0.79	0.89	1.03	1.19
Tangible BV/share	0.47	0.73	0.83	0.97	1.13
Div. per share	0.10	0.13	0.11	0.13	0.14
Div. payout ratio	57.0%	65.6%	50.0%	50.0%	50.0%
Dividend yield*	5.9%	7.6%	6.7%	7.4%	8.4%

\*Cash dividend yield based on payment date was 7.6% in H1/25

Shareholders	Capital	Votes
SIA ALPPES	73.545	37.31 %
AS Novo Holdings	24.521	12.44 %
SIA EMK Ventures	24.521	12.44 %
AS Obelo Capital	24.521	12.44 %

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

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



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