



CAPITAL MARKETS | INVESTMENT BANKING



**Integre
Trans**



*Integre Trans, UAB public placement of bonds
International transport and logistics services company*

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The issue

Public placement of **Integre Trans UAB** **3-year unsecured bonds**

The Issue

- Unsecured bond issue
- Issue size – up to **8 mEUR**
- Size of the first tranche – **4 mEUR**
- Annual coupon size – **[10-12]% + 6 month EURIBOR**
- Coupon payments – **semi-annual**
- Term of the issue – 3 years
- Use of the proceeds – financing the **working capital** of the Issuer and the **expansion** of the Group's operations
- Listing – the issue be listed on the **alternative First North** market within 6 months at latest following the issue of the first tranche



Company overview

Lithuanian logistics company operating in Western Europe

About the Company

- International transport and logistics services company with offices in Lithuania, Poland, France and Germany
- Company has two main revenue generating business models:
 - Contractual
 - SPOT

1400
Employees

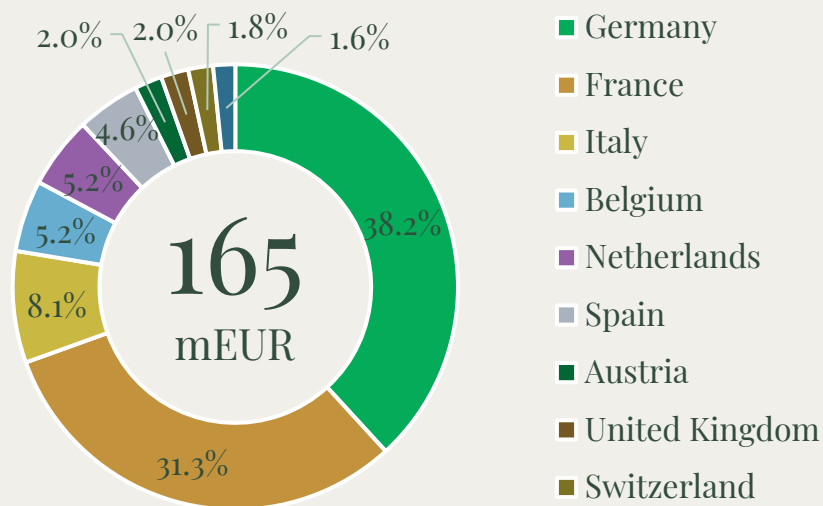
~1200
Own trucks

>200
Strategic clients

Customers

- Wide range of sectors in which the Company's clients operate
- The largest customer accounts for only about 5% of total sales.
- The company has debtor insurance for its debtor portfolio

Revenue by country



Summary of the consolidated financials

kEUR	2020	2021	2022
Sales revenues	75,170	103,955	165,285
<i>Growth</i>		38.3%	59.0%
Gross profit	8,719	15,841	25,619
<i>GP margin</i>	11.6%	15.2%	15.5%
EBITDA	6,146	12,431	18,500
<i>EBITDA margin</i>	8.2%	12.0%	11.2%
EBT	1,797	6,004	9,286
<i>EBT margin</i>	2.4%	5.8%	5.6%
Net profit	1,688	5,214	7,780
<i>NP margin</i>	2.2%	5.0%	4.7%

Assets	32,359	57,164	114,320
Non-current assets	17,155	29,947	72,017
Current assets	11,505	21,009	33,825
Cash	897	3,366	1,568
Liabilities	25,890	43,897	92,322
Non-current liabilities	12,145	18,831	48,523
Financial debt	12,141	18,831	48,523
Current liabilities	13,745	25,067	43,799
Financial debt	5,427	10,269	21,575
Shareholder equity	5,801	12,046	19,908

Debt/Equity	3.03	2.42	3.52
ROE	29.1%	43.3%	39.1%
ROA	5.2%	9.1%	6.8%
Net Debt/EBITDA	2.71	2.07	3.70

Terms of the bond issue

Issuer:	UAB Integre Trans
Currency:	EUR
Issue type:	Unsecured Bond issue
Form of issue:	Public placement of ordinary registered bonds in the Republic of Lithuania
Issue size:	Up to EUR 8,000,000
Size of the first tranche:	EUR 4,000,000
The proposed coupon of the Bonds:	[10-12]% + 6 months EURIBOR
Yield to maturity of the first tranche:	[10-12]% + 6 months EURIBOR
Coupon payments:	Semi-annual
Maturity:	2026.05.05
Amortization:	Repaid in full at maturity date at 100% par value, plus accrued interest for the last period
Nominal value of one bond:	EUR 1,000
Issue price of the first tranche of one bond:	EUR 1,000
Interest accrual method:	ACT/ACT ICMA
Admission to trading:	To be listed on the alternative First North market within 6 months at latest following the issue of the first tranche
Source of repayment:	1) Operating cash flows 2) Refinancing by a bank loan

Covenants:	<ul style="list-style-type: none"> • Corporate status; • Change of control; • Dividends; • Reporting obligations; • Issuer's Company level Net Debt/EBITDA ratio < 4; • Issuer's Company level Capital ratio > 15%
Subscription period of the first tranche:	2023.04.12 – 2023.04.28
Issue date of the first tranche:	2023.05.05
Use of proceeds:	Financing the working capital of the Issuer and the expansion of the Group's operations
Trustee of Bondholders:	Audifina, UAB
Events of default:	<ul style="list-style-type: none"> • Delay in payment of interest or redemption for more than 20 working days • The Issuer is subject to bankruptcy or liquidation proceedings • Breach of covenants and failure to remedy the breach within 20 business days
Early redemption (call option):	The Issuer shall have the right, at its unilateral option, to redeem the Bonds two and one years prior to the scheduled redemption date by paying to the Investors the nominal value of the Bonds and accrued interest as well as an early redemption premium on the nominal value of the Bonds in the amount of 2% (two years prior to the date of the redemption) or 1% (one year prior to the scheduled redemption) respectively

Use of proceeds

The money raised from the bonds would go to finance the new working capital needs arising from the fleet expansion:

1. Financing entire cost of transport operations (fuel, roads, drivers' salaries, insurance, hotels and so on) until newly added trucks reach full revenue generation capacity.
2. Partial financing of advance payments for future trucks that are newly ordered for the coming year.



Investment highlights

1

Activities concentrated in Western Europe

- All sales are generated in Western Europe
- Only about 5% of overall revenue come from the biggest client.

2

Moderate level of financial debt

- The creditors have implemented tight covenants for new debt for the company
- Sustainable indebtedness ratios at consolidated level:
 - Debt-to-equity ratio (D/E) - 3.52
 - Net Debt/EBITDA ratio - 3.7

3

Fast growing truck fleet

- The Group added around 600 new trucks in 2022
- By 2024, Integre Trans is planning to have more than 2 100 owned trucks in its fleet.

4

Steadily growing revenues and EBITDA

- The Group has demonstrated an improved revenue and EBITDA performance in 2022 compared to 2021:
 - Revenue grew by 59 %
 - EBITDA grew by 49 %

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