

Company AS Silvano Fashion Group  
 Type Company Release  
 Category Management interim statement or quaterly financial report  
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## Attachments:

- SFG consolidated interim financial report for Q4 and 12m of 2021 unaudited.pdf (<http://oam.fi.ee/en/download?id=6088>)
- SFG 2021.a. IV kvartali ja 12 kuu konsolideeritud vahearuanne auditeerimata.pdf (<http://oam.fi.ee/en/download?id=6089>)

## Currency

Title Silvano Fashion Group Consolidated Interim Financial Report for Q4 and 12m of 2021

## Selected Financial Indicators

Summarized selected financial indicators of the Group for 12 months of 2021 compared to 12 months of 2020 and 31.12.2021 compared to 31.12.2020 were as follows:

in thousands of EUR	12m 2021	12m 2020	Change
Revenue	46 686	38 479	21.3%
Gross Profit	25 410	23 209	9.5%
Operating profit	13 005	10 544	23.3%
EBITDA	16 242	14 111	15.1%
Net profit for the period	9 924	1 667	495.3%
Net profit attributable equity holders of the Parent company	9 031	1 347	570.5%
Earnings per share (EUR)	0.25	0.04	525.0%
Operating cash flow for the period	12 996	6 356	104.5%



in thousands of EUR	31.12.2021	31.12.2020	Change
Total assets	53 753	42 256	27.2%
Total current assets	40 331	29 597	36.3%
Total equity attributable to equity holders of the Parent company	34 148	24 504	39.4%
Cash and cash equivalents	17 098	8 980	90.4%

Margin analysis, %	12m 2021	12m 2020	Change
Gross profit	54.4	60.3	-9.8%
Operating profit	27.9	27.4	1.8%
EBITDA	34.8	36.7	-5.2%
Net profit	21.3	4.3	395.3%
Net profit attributable to equity holders of the Parent company	19.3	3.5	451.4%

Financial ratios, %	31.12.2021	31.12.2020	Change
ROA	17.9	3.2	459.4%
ROE	28.7	5.6	412.5%
Price to earnings ratio (P/E)	7.8	41.7	-81.3%
Current ratio	4.3	3.4	26.5%
Quick ratio	2.1	1.3	61.5%

#### Financial performance

The Group's sales amounted to 46 686 thousand EUR during 12 months of 2021, representing a 21.3% increase as compared to the same period of previous year. Overall, wholesale increased by 24.5%, measured in EUR.

The Group's gross profit during 12 months of 2021 amounted to 25 410 thousand EUR and increase by 9.5% compared to previous year. The gross margin during 12 months of 2021 decreased to 54.4%, from 60.3% in the respective period of



previous year. The cost of sold goods increased by 39.3%.

Consolidated operating profit for 12 months of 2021 amounted to 13 005 thousand EUR, compared to 10 544 thousand EUR in 12 months of 2020, increase by 23.3%. The consolidated operating profit margin was 27.9% for 12 months of 2021 (27.4 in 12 months of 2020). Consolidated EBITDA for 12 months of 2021 increased by 15.1% and amounted to 16 242 thousand EUR, which is 34.8% in margin terms (14 111 thousand EUR and 36.7% for 12 months of 2020).

Reported consolidated net profit attributable to equity holders of the Parent company for 12 months of 2021 amounted to 9 031 thousand EUR, compared to net profit of 1 347 thousand EUR in 12 months of 2020, net profit margin attributable to equity holders of the Parent company for 12 months of 2021 was 19.3% against 3.5% in 12 months of 2020.

#### Financial position

As of 31 December 2021 consolidated assets amounted to 53 753 thousand EUR representing increase by 27.2% as compared to the position as of 31 December 2020.

Trade and other receivables increased by 237 thousand EUR as compared to 31 December 2020 and amounted to 2 325 thousand EUR as of 31 December 2021. Inventory balance increased by 2 379 thousand EUR and amounted to 20 906 thousand EUR as of 31 December 2021.

Equity attributable to equity holders of the Parent company increased by 9 644 thousand EUR and amounted to 34 148 thousand EUR as of 31 December 2021. Current liabilities increased by 589 thousand EUR during 12 months of 2021.

#### Investments

During 12 months of 2021 the Group's investments into property, plant and equipment totalled 312 thousand EUR, in previous year same period 289 thousand EUR. Investments were made mainly into opening and renovating own stores, as well into equipment and facilities to maintain effective production for future periods.

#### Personnel

As of 31 December 2021, the Group employed 1 602 employees, including 485 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2020 there were 1 744 employees, including 500 people in retail operations.

Total salaries and related taxes during 12 months of 2021 amounted to 9 388 thousand EUR (9 854 thousand EUR in 12 months of 2020). The remuneration of key management of the Group, including the key executives of all subsidiaries,



totalled 598 thousand EUR.

## Consolidated Statement of Financial Position

in thousands of EUR		Note	31.12.2021	31.12.2020
			Unaudited	Audited
ASSETS				
Current assets				
Cash and cash equivalents	2		17 098	8 980
Current loans granted			2	2
Trade and other receivables	3		2 325	2 088
Inventories	4		20 906	18 527
Total current assets			40 331	29 597
Non-current assets				
Long-term receivables			262	249
Investments in associates			80	57
Investments in other shares			262	238
Deferred tax asset			1 226	1 032
Intangible assets			535	374
Investment property			1 086	1 018
Property, plant and equipment	5		9 971	9 691
Total non-current assets			13 422	12 659
TOTAL ASSETS			53 753	42 256
LIABILITIES AND EQUITY				



Current liabilities		
Short-term borrowings	0	400
Short-term lease liabilities	2 193	2 121
Trade and other payables	6 6 504	5 583
Tax liabilities	671	675
Total current liabilities	9 368	8 779
Non-current liabilities		
Deferred tax liability	1 746	500
Long-term borrowings	0	400
Long-term lease liabilities	4 727	4 707
Long-term provisions	51	52
Total non-current liabilities	6 524	5 659
Total liabilities	15 892	14 438
Equity		
Share capital	7 3 600	3 600
Share premium	4 967	4 967
Statutory reserve capital	1 306	1 306
Revaluation reserve	0	355
Unrealised exchange rate differences	-18 251	-18 864
Retained earnings	42 526	33 140
Total equity attributable to equity holders of the Parent company	34 148	24 504
Non-controlling interest	3 713	3 314



Total equity	37 861	27 818
TOTAL EQUITY AND LIABILITIES	53 753	42 256

#### Consolidated Income Statement

in thousands of EUR	Note	4Q 2021	4Q 2020	12m 2021	12m 2020
		Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	9	9 795	8 720	46 686	38 479
Cost of goods sold		-5 480	-3 608	-21 276	-15 270
Gross Profit		4 315	5 112	25 410	23 209
Distribution expenses		-2 120	-1 940	-8 573	-8 548
Administrative expenses		-892	-911	-3 555	-3 779
Other operating income		-407	113	406	336
Other operating expenses		-216	-200	-683	-674
Operating profit		680	2 174	13 005	10 544
Currency exchange income/(expense)		158	324	1 565	-6 062
Other finance income/(expenses)		-116	-83	-432	-428
Net finance income		42	241	1 133	-6 490
Profit (loss) from associates using equity method		13	4	19	1
Profit before tax		735	2 419	14 157	4 055
Income tax expense		-1 329	-1 950	-4 233	-2 388



Profit for the period	-594	469	9 924	1 667
Attributable to :				
Equity holders of the Parent company	-531	347	9 031	1 347
Non-controlling interest	-63	122	893	320
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)				
8	-0.01	0.01	0.25	0.04

#### Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	4Q 2021	4Q 2020	12m 2021	12m 2020
		Unaudited	Unaudited	Unaudited	Audited
Profit for the period		-594	469	9 924	1 667
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods :					
Exchange differences on translation of foreign operations		161	-437	869	-3 187
Total other comprehensive income for the period		161	-437	869	-3 187
Total comprehensive income (loss) for the period		-433	32	10 793	-1 520
Attributable to :					



Equity holders of the Parent company	-353	318	9 644	-1 820
Non-controlling interest	-80	-286	1 149	300

#### Consolidated Statement of Cash Flows

in thousands of EUR	Note	12m 2021	12m 2020
		Unaudited	Audited
Cash flow from operating activities			
Profit for the period		9 924	1 667
Adjustments for:			
Depreciation and amortization of non-current assets		3 237	3 567
Share of profit of equity accounted investees		-19	-1
Gains/Losses on the sale of property, plant and equipment		24	9
Net finance income / costs		-1 133	450
Provision for impairment losses on trade receivables		-1	20
Provision for inventories		187	202
Provision for benefits to employees		0	52
Income tax expense		4 233	2 388
Change in inventories		-1 979	832
Change in trade and other receivables		-237	427
Change in trade and other payables		917	-1 512
Interest paid		-2	-9
Income tax paid		-2 155	-1 736
Net cash flow from operating activities		12 996	6 356





Cash flow from investing activities		
Interest received	19	13
Dividends received	0	46
Proceeds from disposal of property, plant and equipment	143	75
Acquisition of property, plant and equipment	-312	-289
Acquisition of intangible assets	-147	-110
Net cash flow from investing activities	-297	-265
Cash flow from financing activities		
Acquisition of non-controlling interests	0	-26
Proceeds from borrowings	0	800
Repayment of borrowings	-800	0
Payment of principal portion of lease liabilities	-2 402	-2 003
Interest paid on lease liabilities	-450	-492
Dividends paid	-750	-413
Net cash flow from financing activities	-4 402	-2 134
Net increase in cash and cash equivalents	8 297	3 957
Cash and cash equivalents at the beginning of period	8 980	5 152
Effect of translation to presentation currency	75	0
Effect of exchange rate fluctuations on cash held	-254	-129
Cash and cash equivalents at the end of period	17 098	8 980

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