

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

- SFG consolidated interim report for Q3 and 9m for 2022 unaudited 1.pdf (<http://oam.fi.ee/en/download?id=6926>)
- SFG 2022.a. III kvartali ja 9 kuu konsolideeritud vahearuanne auditeerimata.pdf (<http://oam.fi.ee/en/download?id=6927>)

Currency

Title Silvano Fashion Group Consolidated Interim Financial Report for Q3 and 9 months of 2022

Selected Financial Indicators

Summarized selected financial indicators of the Group for 9 months of 2022 compared to 9 months of 2021 and 30.09.2022 compared to 31.12.2021 were as follows:

in thousands of EUR	09m 2022	09m 2021	Change
Revenue	43 974	36 891	19.2%
Gross Profit	22 066	21 095	4.6%
Operating profit	10 611	12 325	-13.9%
EBITDA	13 180	14 744	-10.6%
Net profit for the period	12 516	10 518	19.0%
Net profit attributable equity holders of the Parent company	11 835	9 562	23.8%
Earnings per share (EUR)	0,33	0,27	22.2%
Operating cash flow for the period	12 493	12 910	-3.2%



in thousands of EUR	30.09.2022	31.12.2021	Change
Total assets	69 731	53 753	29.7%
Total current assets	52 795	40 331	30.9%
Total equity attributable to equity holders of the Parent company	48 093	34 148	40.8%
Cash and cash equivalents	26 263	17 098	53.6%

Margin analysis, %	09m 2022	09m 2021	Change
Gross profit	50.2	57.2	-12.2%
Operating profit	24.1	33.4	-27.8%
EBITDA	30.0	40.0	-25.0%
Net profit	28.5	28.5	0.0%
Net profit attributable to equity holders of the Parent company	26.9	25.9	3.9%

Financial ratios, %	30.09.2022	31.12.2021	Change
ROA	19.0	17.9	6.1%
ROE	28.8	28.7	0.3%
Price to earnings ratio (P/E)	2.9	7.8	-62.8%
Current ratio	6.4	4.3	48.8%
Quick ratio	3.5	2.1	66.7%

Financial performance

The Group's sales amounted to 43 974 thousand EUR during 9 months of 2022, representing a 19.2% increase as compared to the same period of previous year. Overall, retail increased by 32.3%, measured in EUR.

The Group's gross profit during 9 months of 2022 amounted to 22 066 thousand EUR and increase by 4.6% compared to previous year. The gross margin during 9 months of 2022 decreased to 50.2%, from 57.2% in the respective period of previous



year. The cost of sold goods increased by 38.7%.

Consolidated operating profit for 9 months of 2022 amounted to 10 611 thousand EUR, compared to 12 325 thousand EUR in 9 months of 2021, decrease by 13.9%. The consolidated operating profit margin was 24.1% for 9 months of 2022 (33.4% in 9 months of 2021). Consolidated EBITDA for 9 months of 2022 decreased by 10.6% and amounted to 13 180 thousand EUR, which is 30.0% in margin terms (14 744 thousand EUR and 40.0% for 9 months of 2021).

Reported consolidated net profit attributable to equity holders of the Parent company for 9 months of 2022 amounted to 11 835 thousand EUR, compared to net profit of 9 562 thousand EUR in 9 months of 2021, net profit margin attributable to equity holders of the Parent company for 9 months of 2022 was 26.9% against net profit 25.9% in 9 months of 2021.

Financial position

As of 30 September 2022 consolidated assets amounted to 69 731 thousand EUR representing increase by 29.7% as compared to the position as of 31 December 2021.

Trade and other receivables increased by 266 thousand EUR as compared to 31 December 2021 and amounted to 2 591 thousand EUR as of 30 September 2022. Inventory balance increased by 3 022 thousand EUR and amounted to 23 928 thousand EUR as of 30 September 2022.

Equity attributable to equity holders of the Parent company increased by 13 945 thousand EUR and amounted to 48 093 thousand EUR as of 30 September 2022. Current liabilities decreased by 1 148 thousand EUR during 9 months of 2022.

Investments

During 9 months of 2022 the Group's investments into property, plant and equipment totalled 228 thousand EUR, in previous year same period 177 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 30 September 2022, the Group employed 1 601 employees, including 501 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2021 there were 1 602 employees, including 485 people in retail operations.

Total salaries and related taxes during 9 months of 2022 amounted to 8 938 thousand EUR (7 158 thousand EUR in 9 months of 2021). The remuneration of key management of the Group, including the key executives of all subsidiaries,



totalled 497 thousand EUR.

Consolidated Statement of Financial Position

in thousands of EUR		Note	30.09.2022	31.12.2021
			Unaudited	Audited
ASSETS				
Current assets				
Cash and cash equivalents	2		26 263	17 098
Current loans granted			13	2
Trade and other receivables	3		2 591	2 325
Inventories	4		23 928	20 906
Total current assets			52 795	40 331
Non-current assets				
Long-term receivables			406	262
Investments in associates			111	80
Investments in other shares			315	262
Deferred tax asset			1 575	1 226
Intangible assets			683	535
Investment property			1 276	1 086
Property, plant and equipment	5		12 570	9 971
Total non-current assets			16 936	13 422
TOTAL ASSETS			69 731	53 753
LIABILITIES AND EQUITY				



Current liabilities			
Short-term lease liabilities		1 136	2 193
Trade and other payables	6	4 343	6 504
Tax liabilities		2 741	671
Total current liabilities		8 220	9 368
Non-current liabilities			
Deferred tax liability		2 259	1 746
Long-term lease liabilities		7 309	4 727
Long-term provisions		61	51
Total non-current liabilities		9 629	6 524
Total liabilities		17 849	15 892
Equity	7		
Share capital		3 600	3 600
Share premium		4 967	4 967
Statutory reserve capital		1 306	1 306
Unrealised exchange rate differences		-16 141	-18 251
Retained earnings		54 361	42 526
Total equity attributable to equity holders of the Parent company		48 093	34 148
Non-controlling interest		3 789	3 713
Total equity		51 882	37 861
TOTAL EQUITY AND LIABILITIES		69 731	53 753
Consolidated Income Statement			



in thousands of EUR	Note	3Q 2022	3Q 2021	09m 2022	09m 2021
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue from contracts with customers	9	17 604	13 666	43 974	36 891
Cost of goods sold		-8 423	-6 232	-21 908	-15 796
Gross Profit		9 181	7 434	22 066	21 095
Distribution expenses		-3 093	-2 249	-8 120	-6 453
Administrative expenses		-1 094	-875	-3 136	-2 663
Other operating income		130	247	349	813
Other operating expenses		-198	-173	-548	-467
Operating profit		4 926	4 384	10 611	12 325
Currency exchange income/(expense)		-949	347	5 036	1 407
Other finance income/(expense)		127	-100	-103	-316
Net finance income/(expense)		-822	247	4 933	1 091
Profit (loss) from associates using equity method		10	7	-1	6
Profit before tax		4 114	4 638	15 543	13 422
Income tax expense		-1 425	-816	-3 027	-2 904
Profit for the period		2 689	3 822	12 516	10 518
Attributable to :					



Equity holders of the Parent company	2 489	3 531	11 835	9 562
Non-controlling interest	200	291	681	956

Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,07	0,10	0,33	0,27
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Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	3Q 2022	3Q 2021	09m 2022	09m 2021
		Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period		2 689	3 822	12 516	10 518
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods :					
Exchange differences on translation of foreign operations		2 894	439	2 175	708
Total other comprehensive income for the period		2 894	439	2 175	708
Total comprehensive income (loss) for the period		5 583	4 261	14 691	11 226
Attributable to :					
Equity holders of the Parent company		5 489	4 004	13 945	9 997
Non-controlling interest		94	257	746	1 229



Consolidated Statement of Cash Flows

in thousands of EUR	Note	09m 2022	09m 2021
		Unaudited	Unaudited
Cash flow from operating activities			
Profit for the period		12 516	10 518
Adjustments for:			
Depreciation and amortization of non-current assets		2 569	2 419
Share of profit of equity accounted investees		1	-6
Gains/Losses on the sale of property, plant and equipment		9	11
Net finance income / costs		-522	-395
Provision for impairment losses on trade receivables		0	1
Provision for inventories		5	5
Receipt of government grants		0	550
Movements in provisions and government grants		0	-550
Income tax expense		3 027	2 904
Change in inventories		-3 022	-1 231
Change in trade and other receivables		-266	32
Change in trade and other payables		-91	330
Interest paid		0	-2
Income tax paid		-1 733	-1 676
Net cash flow from operating activities		12 493	12 910
Cash flow from investing activities			



Interest received	29	14
Dividends received	3	0
Proceeds from disposal of property, plant and equipment	31	60
Loans granted	-11	0
Acquisition of property, plant and equipment	-228	-177
Acquisition of intangible assets	-74	-121
Net cash flow from investing activities	-250	-224
Cash flow from financing activities		
Repayment of borrowings	0	-800
Payment of principal portion of lease liabilities	-1 879	-1 761
Interest paid on lease liabilities	-356	-326
Dividends paid	-670	-739
Net cash flow from financing activities	-2 905	-3 626
Net increase in cash and cash equivalents	9 338	9 060
Cash and cash equivalents at the beginning of period	17 098	8 980
Effect of exchange rate fluctuations on cash held	-173	57
Cash and cash equivalents at the end of period	26 263	18 097

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