

Company AS Silvano Fashion Group
 Type Company Release
 Category Annual financial report
 Disclosure time 28 Feb 2023 23:00:00 +0200

Attachments:

- SFG consolidated interim report for Q4 and 12m for 2022 unaudited.pdf (<http://oam.fi.ee/en/download?id=7081>)
- SFG 2022.a IVkvartali ja 12 kuu konsolideeritud vahearuanne auditeerimata.pdf (<http://oam.fi.ee/en/download?id=7082>)

Currency

Title Silvano Fashion Group Consolidated Interim Financial Report for Q4 and 12 months of 2022

Selected Financial Indicators

Summarized selected financial indicators of the Group for 12 months of 2022 compared to 12 months of 2021 and 31.12.2022 compared to 31.12.2021 were as follows:

in thousands of EUR	12m 2022	12m 2021	Change
Revenue	57 667	46 686	23.5%
Gross Profit	30 884	25 410	21.5%
Operating profit	14 665	13 005	12.8%
EBITDA	18 283	16 242	12.6%
Net profit for the period	12 544	9 924	26.4%
Net profit attributable equity holders of the Parent company	11 796	9 031	30.6%
Earnings per share (EUR)	0,33	0,25	32.0%
Operating cash flow for the period	14 062	12 996	8.2%



in thousands of EUR	31.12.2022	31.12.2021	Change
Total assets	63 991	53 753	19.0%
Total current assets	50 309	40 331	24.7%
Total equity attributable to equity holders of the Parent company	44 786	34 148	31.2%
Cash and cash equivalents	25 909	17 098	51.5%

Margin analysis, %	12m 2022	12m 2021	Change
Gross profit	53,6	54,4	-1.5%
Operating profit	25,4	27,9	-9.0%
EBITDA	31,7	34,8	-8.9%
Net profit	21,8	21,3	2.3%
Net profit attributable to equity holders of the Parent company	20,5	19,3	6.2%

Financial ratios, %	31.12.2022	31.12.2021	Change
ROA	19,0	17,9	6.1%
ROE	28,1	28,7	-2.1%
Price to earnings ratio (P/E)	3,4	7,8	-56.4%
Current ratio	5,1	4,3	18.6%
Quick ratio	2,8	2,1	33.3%

Financial performance

The Group's sales amounted to 57 667 thousand EUR during 12 months of 2022, representing a 23.5% increase as compared to the same period of previous year. Overall, retail increased by 35.2%, measured in EUR.

The Group's gross profit during 12 months of 2022 amounted to 30 884 thousand EUR and increase by 21.5% compared to previous year. The gross margin during 12 months of 2022 decreased to 53.6%, from 54.4% in the respective period of



previous year. The cost of sold goods increased by 25.9%.

Consolidated operating profit for 12 months of 2022 amounted to 14 665 thousand EUR, compared to 13 005 thousand EUR for 12 months of 2021, increase by 12.8%. The consolidated operating profit margin was 25.4% for 12 months of 2022 (27.9% for 12 months of 2021). Consolidated EBITDA for 12 months of 2022 increased by 12.6% and amounted to 18 283 thousand EUR, which is 31.7% in margin terms (16 242 thousand EUR and 34.8% for 12 months of 2021).

Reported consolidated net profit attributable to equity holders of the Parent company for 12 months of 2022 amounted to 11 796 thousand EUR, compared to net profit of 9 031 thousand EUR for 12 months of 2021, net profit margin attributable to equity holders of the Parent company for 12 months of 2022 was 20.5% against net profit 19.3% for 12 months of 2021.

Financial position

As of 31 December 2022 consolidated assets amounted to 63 991 thousand EUR representing increase by 19.0% as compared to the position as of 31 December 2021.

Trade and other receivables decreased by 199 thousand EUR as compared to 31 December 2021 and amounted to 2 126 thousand EUR as of 31 December 2022. Inventory balance increased by 1 358 thousand EUR and amounted to 22 264 thousand EUR as of 31 December 2022.

Equity attributable to equity holders of the Parent company increased by 10 638 thousand EUR and amounted to 44 786 thousand EUR as of 31 December 2022. Current liabilities increased by 534 thousand EUR during 12 months of 2022.

Investments

During 12 months of 2022 the Group's investments into property, plant and equipment totalled 445 thousand EUR, in previous year same period 312 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 2022, the Group employed 1 616 employees, including 499 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 12 months of 2022 amounted to 12 759 thousand EUR (9 388 thousand EUR in 12 months of 2021). The remuneration of key management of the Group, including the key executives of all subsidiaries,



totalled 677 thousand EUR.

Consolidated Statement of Financial Position

in thousands of EUR		Note	31.12.2022	31.12.2021
			Unaudited	Audited
ASSETS				
Current assets				
Cash and cash equivalents	2		25 909	17 098
Current loans granted			10	2
Trade and other receivables	3		2 126	2 325
Inventories	4		22 264	20 906
Total current assets			50 309	40 331
Non-current assets				
Long-term receivables			301	262
Investments in associates			82	80
Investments in other shares			259	262
Deferred tax asset			2 166	1 226
Intangible assets			585	535
Investment property			1 041	1 086
Property, plant and equipment	5		9 248	9 971
Total non-current assets			13 682	13 422
TOTAL ASSETS			63 991	53 753
LIABILITIES AND EQUITY				



Current liabilities			
Short-term lease liabilities		2 373	2 193
Trade and other payables		5 837	6 504
Tax liabilities		1 692	671
Total current liabilities		9 902	9 368
Non-current liabilities			
Deferred tax liability		1 039	1 746
Long-term lease liabilities		4 041	4 727
Long-term provisions		41	51
Total non-current liabilities		5 121	6 524
Total liabilities		15 023	15 892
Equity			
Share capital	7	3 600	3 600
Share premium		4 967	4 967
Statutory reserve capital		1 306	1 306
Unrealised exchange rate differences		-19 409	-18 251
Retained earnings		54 322	42 526
Total equity attributable to equity holders of the Parent company		44 786	34 148
Non-controlling interest		4 182	3 713
Total equity		48 968	37 861
TOTAL EQUITY AND LIABILITIES		63 991	53 753

Consolidated Income Statement



in thousands of EUR	Note	4Q 2022	4Q 2021	12m 2022	12m 2021
		Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	9	13 693	9 795	57 667	46 686
Cost of goods sold		-4 875	-5 480	-26 783	-21 276
Gross Profit		8 818	4 315	30 884	25 410
Distribution expenses		-3 023	-2 120	-11 143	-8 573
Administrative expenses		-1 255	-892	-4 391	-3 555
Other operating income		176	-407	525	406
Other operating expenses		-662	-216	-1 210	-683
Operating profit		4 054	680	14 665	13 005
Currency exchange income/(expense)		-3 919	158	1 117	1 565
Other finance income/(expenses)		-350	-116	-453	-432
Net finance income		-4 269	42	664	1 133
Profit (loss) from associates using equity method		2	13	1	19
Profit before tax		-213	735	15 330	14 157
Income tax expense		241	-1 329	-2 786	-4 233
Profit for the period		28	-594	12 544	9 924
Attributable to :					



Equity holders of the Parent company	-39	-531	11 796	9 031
Non-controlling interest	67	-63	748	893

Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,00	-0,01	0,33	0,25
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Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	4Q 2022	4Q 2021	12m 2022	12m 2021
		Unaudited	Unaudited	Unaudited	Audited

Profit for the period		28	-594	12 544	9 924
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Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods :

Exchange differences on translation of foreign operations		-3 052	161	-877	869
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Total other comprehensive income for the period		-3 052	161	-877	869
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Total comprehensive income (loss) for the period		-3 024	-433	11 667	10 793
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Attributable to :

Equity holders of the Parent company		-3 307	-353	10 638	9 644
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Non-controlling interest		283	-80	1 029	1 149
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Consolidated Statement of Cash Flows



in thousands of EUR	Note	12m 2022	12m 2021
		Unaudited	Audited
Cash flow from operating activities			
Profit for the period		12 544	9 924
Adjustments for:			
Depreciation and amortization of non-current assets		3 618	3 237
Impairment losses of non-current assets			
Share of profit of equity accounted investees		-1	-19
Gains/Losses on the sale of property, plant and equipment		8	24
Net finance income / costs		-664	-1 133
Provision for impairment losses on trade receivables		2	-1
Provision for inventories		683	187
Income tax expense		2 786	4 233
Change in inventories		-1 358	-1 979
Change in trade and other receivables		199	-237
Change in trade and other payables		-667	917
Interest paid		0	-2
Income tax paid		-3 088	-2 155
Net cash flow from operating activities		14 062	12 996
Cash flow from investing activities			
Interest received		38	19
Dividends received		3	0



Proceeds from disposal of property, plant and equipment	58	143
Loans granted	-8	0
Acquisition of property, plant and equipment	-445	-312
Acquisition of intangible assets	-113	-147
Net cash flow from investing activities	-467	-297
Cash flow from financing activities		
Repayment of borrowings	0	-800
Payment of principal portion of lease liabilities	-2 634	-2 402
Interest paid on lease liabilities	-546	-450
Dividends paid	-560	-750
Net cash flow from financing activities	-3 740	-4 402
Net increase in cash and cash equivalents	9 855	8 297
Cash and cash equivalents at the beginning of period	17 098	8 980
Effect of translation to presentation currency	-509	75
Effect of exchange rate fluctuations on cash held	-535	-254
Cash and cash equivalents at the end of period	25 909	17 098

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