

Company AS Silvano Fashion Group  
 Type Company Release  
 Category Annual financial report  
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## Attachments:

- SFG Q4 2023 ENG vers 28.02.pdf (<http://oam.fi.ee/en/download?id=8124>)
- SFG Q4 2023 EST vers 28.02.pdf (<http://oam.fi.ee/en/download?id=8125>)

## Currency

Title Silvano Fashion Group Consolidated Interim Financial Report for Q4 and 12 months of 2023

## Selected Financial Indicators

Summarized selected financial indicators of the Group for 12 months of 2023 compared to 12 months of 2022 and 31.12.2023 compared to 31.12.2022 were as follows:

in thousands of EUR	12m 2023	12m 2022	Change
Revenue	58 597	57 667	1.6%
Gross Profit	33 743	30 884	9.3%
Operating profit	17 973	14 665	22.6%
EBITDA	21 120	18 283	15.5%
Net profit for the period	11 107	12 544	-11.5%
Net profit attributable equity holders of the Parent company	9 927	11 796	-15.8%
Earnings per share (EUR)	0,28	0,33	-15.2%
Operating cash flow for the period	11 703	14 062	-16.8%

in thousands of EUR	31.12.2023	31.12.2022	Change
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Total assets	72 252	63 991	12.9%
Total current assets	59 395	50 309	18.1%
Total equity attributable to equity holders of the Parent company	54 120	44 786	20.8%
Cash and cash equivalents	32 878	25 909	26.9%

Margin analysis, %	12m 2023	12m 2022	Change
Gross profit	57.6	53.6	7.5%
Operating profit	30.7	25.4	20.9%
EBITDA	36.0	31.7	13.6%
Net profit	19.0	21.8	-12.8%
Net profit attributable to equity holders of the Parent company	16.9	20.5	-17.6%

Financial ratios, %	31.12.2023	31.12.2022	Change
ROA	14.5	19.0	-23.7%
ROE	20.2	28.1	-28.1%
Price to earnings ratio (P/E)	4.1	3.4	20.6%
Current ratio	5.8	5.1	13.7%
Quick ratio	3.4	2.8	21.4%

#### Financial performance

The Group's sales amounted 58 597 thousand EUR during 12 months of 2023, representing a 1.6% increase as compared to the same period of previous year. Overall, wholesale increased by 2.8%, measured in EUR.

The Group's gross profit during 12 months of 2023 amounted to 33 743 thousand EUR and increase by 9.3% compared to previous year. The gross margin during 12 months of 2023 increased by 7.5% compared to 12 months of 2022. The cost of sold goods decreased by 7.2%.



Consolidated operating profit for 12 months of 2023 amounted to 17 973 thousand EUR, compared to 14 665 thousand EUR for 12 months of 2022, increase by 22.6%. The consolidated operating profit margin was 30.7% for 12 months of 2023 (25.4% for 12 months of 2022). Consolidated EBITDA for 12 months of 2023 increased by 15.5% and amounted to 21 120 thousand EUR, which is 36.0% in margin terms (18 283 thousand EUR and 31.7% for 12 months of 2022).

Reported consolidated net profit attributable to equity holders of the Parent company for 12 months of 2023 amounted to 9 927 thousand EUR, compared to net profit of 11 796 thousand EUR for 12 months of 2022, net profit margin attributable to equity holders of the Parent company for 12 months of 2023 was 16.9% against net profit 20.5% for 12 months of 2022.

#### Financial position

As of 31 December 2023 consolidated assets amounted to 72 252 thousand EUR representing increase by 12.9% as compared to the position as of 31 December 2022.

Trade and other receivables increased by 310 thousand EUR as compared to 31 December 2022 and amounted to 1 354 thousand EUR as of 31 December 2023. Inventory balance increased by 1 676 thousand EUR and amounted to 23 940 thousand EUR as of 31 December 2023.

Equity attributable to equity holders of the Parent company increased by 9 334 thousand EUR and amounted to 54 120 thousand EUR as of 31 December 2023. Current liabilities increased by 384 thousand EUR during 12 months of 2023.

#### Investments

During 12 months of 2023 the Group's investments into property, plant and equipment totalled 1 133 thousand EUR, in previous year same period 445 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 2023, the Group employed 1 626 employees, including 500 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2022 there were 1 616 employees, including 499 people in retail operations.

Total salaries and related taxes during 12 months of 2023 amounted to 13 267 thousand EUR (12 759 thousand EUR in 12 months of 2022). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 552 thousand EUR.



Decisions made by governing bodies during 12 months 2023

On the 24th of May 2023, AS Silvano Fashion Group proposed to the shareholders to adopt the resolutions of the annual general meeting of shareholders without convening the meeting.

The notice of the general meeting was published on May 24, 2023, in the information system NASDAQ OMX Tallinn <https://view.news.eu.nasdaq.com/view?id=bc3e622810054b7a49a4f706f81ac5063&lang=en&src=listed>

and Warsaw Stock Exchange, on the website of SFG <https://www.silvanofashion.com/investors/company-announcements/> and in the daily newspaper Eesti Päevaleht.

On June 15, 2023 Silvano Fashion Group held its regular Annual General Meeting of Shareholders. The Meeting adopted the following decisions:

- ? Approved the 2022 Annual Report;
- ? Left the net profit undistributed and included the net profit of the financial year 2022 in retained earnings.

The protocol of the general meeting was published on the website of AS Silvano Fashion Group <https://www.silvanofashion.com/investors/company-announcements/> ([https://www.globenewswire.com/Tracker?data=eqSvB9F0km2SGnLhlyRqsUdtOHk18ftuqW7m\\_BJ0KJyow4LIfcGFs-4YoDMKBvcg4mtXZqcgVDDiXxghkxBh50oXe0tnt2toW\\_vOwXjGvfXV9SjkeRJavBavUEvzQsHZMzg9nDuFZHClql\\_7e-anBBL6k4lsZCaz2w3tuxnhy0HPb57uqrYj\\_ncy3LxIWoihCCBz0\\_SzHHqnFzzG1Z0TkdfTuQ0lsIDCjeITPyhTwYpbv8SglqkMjn5-k7uk9EhqmDBFXeKBC08wGpDb8zhXU1vtwUw-phxoJM6RUqkg4cJE2EYze-499500cS7oRfiAG-JA36eDcpihL2YYD2tKlYY7vd9MEpK4JAV35rb\\_XdPbTsxUEee22Ch2cOVONdrD7qv9r2\\_CinNcYm3G7JbTte\\_cGyDhKJ7iT9\\_KCfaJuQstDPQ0ngm3cv9EachKREOPnnHGJZ3CgfYNP4EVLVqRwA==](https://www.globenewswire.com/Tracker?data=eqSvB9F0km2SGnLhlyRqsUdtOHk18ftuqW7m_BJ0KJyow4LIfcGFs-4YoDMKBvcg4mtXZqcgVDDiXxghkxBh50oXe0tnt2toW_vOwXjGvfXV9SjkeRJavBavUEvzQsHZMzg9nDuFZHClql_7e-anBBL6k4lsZCaz2w3tuxnhy0HPb57uqrYj_ncy3LxIWoihCCBz0_SzHHqnFzzG1Z0TkdfTuQ0lsIDCjeITPyhTwYpbv8SglqkMjn5-k7uk9EhqmDBFXeKBC08wGpDb8zhXU1vtwUw-phxoJM6RUqkg4cJE2EYze-499500cS7oRfiAG-JA36eDcpihL2YYD2tKlYY7vd9MEpK4JAV35rb_XdPbTsxUEee22Ch2cOVONdrD7qv9r2_CinNcYm3G7JbTte_cGyDhKJ7iT9_KCfaJuQstDPQ0ngm3cv9EachKREOPnnHGJZ3CgfYNP4EVLVqRwA==)).

Consolidated Statement of Financial Position

in thousands of EUR	Note 31.12.2023 31.12.2022	
	Unaudited	Audited
ASSETS		
Current assets		
Cash and cash equivalents	2 32 878	25 909



Trade and other receivables	3	1 354	1 044
Prepayments and other tax receivables	3	1 115	971
Current loans granted		29	10
Other assets		79	111
Inventories	4	23 940	22 264
Total current assets		59 395	50 309
Non-current assets			
Non-current receivables		292	301
Investments in associates		85	82
Investments in other shares		213	259
Deferred tax asset		2 155	2 166
Intangible assets		579	585
Investment property		899	1 041
Property, plant and equipment	5	8 634	9 248
Total non-current assets		12 857	13 682
TOTAL ASSETS		72 252	63 991
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities		2 162	2 373
Trade and other payables	6	7 377	5 837
Tax liabilities		747	1 692
Total current liabilities		10 286	9 902



Non-current liabilities		
Deferred tax liability	736	1 039
Non-current lease liabilities	4 321	4 041
Non-current provisions	46	41
Total non-current liabilities	5 103	5 121
Total liabilities	15 389	15 023

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		-20 002	-19 409
Retained earnings		64 249	54 322
Total equity attributable to equity holders of the Parent company		54 120	44 786
Non-controlling interest		2 743	4 182
Total equity		56 863	48 968
TOTAL EQUITY AND LIABILITIES		72 252	63 991

#### Consolidated Income Statement

in thousands of EUR	Note	4Q 2023	4Q 2022	12m 2023	12m 2022
		Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	9	11 858	13 693	58 597	57 667
Cost of goods sold		-6 193	-4 875	-24 854	-26 783
Gross Profit		5 665	8 818	33 743	30 884



Distribution expenses	-2 501	-3 023	-10 572	-11 143	
Administrative expenses	-1 198	-1 255	-4 501	-4 391	
Other operating income	92	176	286	525	
Other operating expenses	-352	-662	-983	-1 210	
Operating profit	1 706	4 054	17 973	14 665	
Currency exchange income/(expense)	237	-3 919	-3 345	1 117	
Other finance income/(expenses)	93	-350	-93	-453	
Net finance income	330	-4 269	-3 438	664	
Profit (loss) from associates using equity method	5	2	24	1	
Profit before tax	2 041	-213	14 559	15 330	
Income tax expense	224	241	-3 452	-2 786	
Profit for the period	2 265	28	11 107	12 544	
Attributable to :					
Equity holders of the Parent company	2 015	-39	9 927	11 796	
Non-controlling interest	250	67	1 180	748	
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,06	0,00	0,28	0,33



# Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	4Q 2023	4Q 2022	12m 2023	12m 2022
		Unaudited	Unaudited	Unaudited	Audited
Profit for the period		2 265	28	11 107	12 544
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods :					
Exchange differences on translation of foreign operations		-2 799	-3 052	-2 520	-877
Total other comprehensive income for the period		-2 799	-3 052	-2 520	-877
Total comprehensive income (loss) for the period		-534	-3 024	8 587	11 667
Attributable to :					
Equity holders of the Parent company		1 625	-3 307	9 334	10 638
Non-controlling interest		-2 159	283	-747	1 029

## Consolidated Statement of Cash Flows

in thousands of EUR	Note	12m 2023	12m 2022
		Unaudited	Audited
Cash flow from operating activities			
Profit for the period		11 107	12 544
Adjustments for:			



Depreciation and amortization of non-current assets	3 147	3 618
Share of profit of equity accounted investees	-24	-1
Gains/Losses on the sale of property, plant and equipment	1	8
Net finance income / costs	3 438	-664
Provision for impairment losses on trade receivables	54	2
Provision for inventories	1 198	683
Income tax expense	3 452	2 786
Change in inventories	-7 845	-1 358
Change in trade and other receivables	-839	199
Change in trade and other payables	2 530	-667
Income tax paid	-4 516	-3 088
Net cash flow from operating activities	11 703	14 062
Cash flow from investing activities		
Interest received	601	38
Dividends received	11	3
Proceeds from disposal of property, plant and equipment	39	58
Loans granted	-19	-8
Acquisition of property, plant and equipment	-1 133	-445
Acquisition of intangible assets	-144	-113
Net cash flow from investing activities	-645	-467
Cash flow from financing activities		



Payment of principal portion of lease liabilities	-2 307	-2 634
Interest paid on lease liabilities	-688	-546
Dividends paid	-692	-560
Net cash flow from financing activities	-3 687	-3 740
Net increase in cash and cash equivalents	7 371	9 855
Cash and cash equivalents at the beginning of period	25 909	17 098
Effect of translation to presentation currency	-845	-509
Effect of exchange rate fluctuations on cash held	443	-535
Cash and cash equivalents at the end of period	32 878	25 909

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