

Company AS Silvano Fashion Group
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Attachments:

- SFG consolidated interim financial report for Q1 of 2024 unaudited.pdf (<http://oam.fi.ee/en/download?id=8501>)
- SFG 2024.a. I kvartali konsolideeritud vahearuanne auditeerimata.pdf (<http://oam.fi.ee/en/download?id=8502>)

Currency

Title Silvano Fashion Group Consolidated Interim Financial Report for Q1 of 2024 (unaudited)

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Selected Financial Indicators

Summarized selected financial indicators of the Group for Q1 of 2024 compared to Q1 of 2023 and 31.03.2024 compared to 31.12.2023 were as follows:

in thousands of EUR	Q1 2024	Q1 2023	Change
Revenue	13 904	14 141	-1.7%
Gross Profit	7 789	8 124	-4.1%
Operating profit	3 548	3 963	-10.5%
EBITDA	4 298	4 761	-9.7%
Net profit for the period	2 916	1 867	56.2%
Net profit attributable equity holders of the Parent company	2 554	1 616	58.0%
Earnings per share (EUR)	0.07	0.04	75.0%
Operating cash flow for the period	1 753	4 133	-57.6%



in thousands of EUR	31.03.2024	31.12.2023	Change
Total assets	78 038	72 252	8.0%
Total current assets	65 157	59 395	9.7%
Total equity attributable to equity holders of the Parent company	56 384	54 120	4.2%
Cash and cash equivalents	37 505	32 878	14.1%

Margin analysis, %	Q1 2024	Q1 2023	Change
Gross profit	56.0	57.4	-2.4%
Operating profit	25.5	28.0	-8.9%
EBITDA	30.9	33.7	-8.3%
Net profit	21.0	13.2	59.1%
Net profit attributable to equity holders of the Parent company	18.4	11.4	61.4%

Financial ratios, %	31.03.2024	31.12.2023	Change
ROA	15.2	14.5	4.8%
ROE	20.9	20.2	3.5%
Price to earnings ratio (P/E)	3.7	4.1	-9.8%
Current ratio	4.7	5.8	-19.0%
Quick ratio	3.0	3.4	-11.8%

Financial performance

The Group's sales amounted 13 904 thousand EUR during Q1 of 2024, representing a 1.7% decrease as compared to the same period of previous year. Overall, retail decreased by 5.1%, measured in EUR.

The Group's gross profit during Q1 of 2024 amounted to 7 789 thousand EUR and decrease by 4.1% compared to previous year. The gross margin during Q1 of 2024



decreased by 2.4% compared to Q1 of 2023. The cost of sold goods increased by 1.6%.

Consolidated operating profit for Q1 of 2024 amounted to 3 548 thousand EUR, compared to 3 963 thousand EUR for Q1 of 2023, decrease by 10.5%. The consolidated operating profit margin was 25.5% for Q1 of 2024 (28.0% for Q1 of 2023). Consolidated EBITDA for Q1 of 2024 decreased by 9.7% and amounted to 4 298 thousand EUR, which is 30.9% in margin terms (4 761 thousand EUR and 33.7% for Q1 of 2023).

Reported consolidated net profit attributable to equity holders of the Parent company for Q1 of 2024 amounted to 2 554 thousand EUR, compared to net profit of 1 616 thousand EUR for Q1 of 2023, net profit margin attributable to equity holders of the Parent company for Q1 of 2024 was 18.4% against net profit 11.4% for Q1 of 2023.

Financial position

As of 31 March 2024 consolidated assets amounted to 78 038 thousand EUR representing increase by 8.0% as compared to the position as of 31 December 2023.

Trade and other receivables increased by 925 thousand EUR as compared to 31 December 2023 and amounted to 2 279 thousand EUR as of 31 March 2024. Inventory balance increased by 91 thousand EUR and amounted to 24 031 thousand EUR as of 31 March 2024.

Equity attributable to equity holders of the Parent company increased by 2 264 thousand EUR and amounted to 56 384 thousand EUR as of 31 March 2024. Current liabilities increased by 3 473 thousand EUR during Q1 of 2024.

Investments

During Q1 of 2024 the Group's investments into property, plant and equipment totalled 278 thousand EUR, in previous year same period 314 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 March 2024, the Group employed 1 650 employees, including 518 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2023 there were 1 626 employees, including 500 people in retail operations.

Total salaries and related taxes during Q1 of 2024 amounted to 3 509 thousand EUR (3 492 thousand EUR in Q1 2023). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 163 thousand



EUR.

Decisions made by governing bodies during 04 months 2024

On the 19th of March 2024, the AS Silvano Fashion Group proposed to the shareholders to adopt the resolution of the extraordinary general meeting of shareholders stated below without convening the meeting.

The notice of the general meeting was published on March 19, 2024, in the information system NASDAQ OMX Tallinn <https://view.news.eu.nasdaq.com/view?id=b77cafc430f1ac23a81813069a95a15cd&lang=en> (https://www.globenewswire.com/Tracker?data=MWyEV7h89lAqde0b6xHNjHVNvjAEUTQde5hny6Rf3JAFSQP0itB3axgnzj9YS-iaHJGVu5ZtzLG6R4DnvTRHst6FnwwWqtPoPkbqCSvb6Ba11_UUH-5PMRsP-WNmrdng1gfiw6bnp0V5N1oImDT_BcHdYg0GHmgIOh7EN3HtpdCfTrm4J0Pqx_MdtikKPI_t6Cted4zB4YqcPOJyPOWLJMrkYiq6TDFPJibJw7czYX7RPKEE_RjYTLIEy53Q3C9) and Warsaw Stock Exchange, on the website of SFG <https://www.silvanofashion.com/investors/company-announcements/> (https://www.globenewswire.com/Tracker?data=MWyEV7h89lAqde0b6xHNjH0LRCJRFDG_DQCLmJEZP-IxDxewBEuKh4s_GCk39PkIJkedwQWrg1oJ-HkS1AFaiU_vxocHhNbJtHG2x00KXFgrufzQeafChRa_ghm0b8wbqvZd4K5lGfTZDrRlB-vV4y0YD-Eu07QP177hE3Y-4zVgjtPmJewYnW16KsmZeLxu8BRL9lz4i87XPoAkzQg==) and in the daily newspaper Eesti Päevaleht.

- On April 9, 2024 Silvano Fashion Group Extraordinary Meeting of Shareholders adopted the following decisions:
- 1.1. To appoint the auditing company Ernst & Young Baltic AS (registry code 10877299, located at R vala puistee 4, 10143 Tallinn) as the auditor of AS Silvano Fashion Group;
 - 1.2. To authorize the Management Board of AS Silvano Fashion Group to enter into an audit service agreement with the auditing company AS Ernst & Young Baltic for auditing the economic activities of AS Silvano Fashion Group 2023.

Consolidated Statement of Financial Position

in thousands of EUR		Note	31.03.2024	31.12.2023
			Unaudited	Audited
ASSETS				
Current assets				
Cash and cash equivalents	2		37 505	32 878



Trade and other receivables	3	2 279	1 354
Prepayments and other tax receivables	3	1 233	1 115
Current loans granted		20	29
Other assets		89	79
Inventories	4	24 031	23 940
Total current assets		65 157	59 395
Non-current assets			
Non-current receivables		283	292
Investments in associates		102	85
Investments in other shares		215	213
Deferred tax asset		2 256	2 155
Intangible assets		583	579
Investment property		887	899
Property, plant and equipment	5	8 555	8 634
Total non-current assets		12 881	12 857
TOTAL ASSETS		78 038	72 252

LIABILITIES AND EQUITY

Current liabilities

Current borrowings		4 003	0
Current lease liabilities	6	1 735	2 162
Trade and other payables		5 556	7 377
Tax liabilities		2 465	747
Total current liabilities		13 759	10 286



Non-current liabilities		
Deferred tax liability	746	736
Non-current lease liabilities	4 596	4 321
Non-current provisions	46	46
Total non-current liabilities	5 388	5 103
Total liabilities	19 147	15 389

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		-20 292	-20 002
Retained earnings		66 803	64 249
Total equity attributable to equity holders of the Parent company		56 384	54 120
Non-controlling interest		2 507	2 743
Total equity		58 891	56 863
TOTAL EQUITY AND LIABILITIES		78 038	72 252

Consolidated Income Statement

in thousands of EUR	Note	1Q 2024	1Q 2023
		Unaudited	Unaudited
Revenue from contracts with customers	9	13 904	14 141
Cost of goods sold		-6 115	-6 017



Gross Profit	7 789	8 124
Distribution expenses	-2 772	-2 779
Administrative expenses	-1 263	-1 186
Other operating income	48	57
Other operating expenses	-254	-253
Operating profit	3 548	3 963
Currency exchange income/(expense)	-51	-1 099
Other finance income/(expenses)	128	-156
Net finance income	77	-1 255
Profit (loss) from associates using equity method	16	4
Profit before tax	3 641	2 712
Income tax expense	-725	-845
Profit for the period	2 916	1 867
Attributable to :		
Equity holders of the Parent company	2 554	1 616
Non-controlling interest	362	251
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8 0,07	0,04

Consolidated Statement of Comprehensive Income



in thousands of EUR	Note	1Q 2024	1Q 2023
		Unaudited	Unaudited
Profit for the period		2 916	1 867
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-264	-760
Total other comprehensive income for the period		-264	-760
Total comprehensive income (loss) for the period		2 652	1 107
Attributable to :			
Equity holders of the Parent company		2 264	583
Non-controlling interest		388	524

Consolidated Statement of Cash Flows

in thousands of EUR	Note	1Q 2024	1Q 2023
		Unaudited	Unaudited
Cash flow from operating activities			
Profit for the period		2 916	1 867
Adjustments for:			
Depreciation and amortization of non-current assets		750	798
Share of profit of equity accounted investees		-16	-4
Gains/Losses on the sale of property, plant and equipment		8	2



Net finance income / costs	-77	1 255
Provision for impairment losses on trade receivables	0	-1
Provision for inventories	0	1
Income tax expense	725	845
Change in inventories	-91	648
Change in trade and other receivables	-925	-595
Change in trade and other payables	-1 148	-282
Income tax paid	-389	-401
Net cash flow from operating activities	1 753	4 133
Cash flow from investing activities		
Interest received	319	23
Dividends received	8	11
Proceeds from disposal of property, plant and equipment	12	2
Loans granted	0	-13
Proceeds from repayments of loans granted	9	0
Acquisition of property, plant and equipment	-278	-314
Acquisition of intangible assets	-12	-53
Net cash flow from investing activities	58	-344
Cash flow from financing activities		
Proceeds from borrowings	4 003	0
Payment of principal portion of lease liabilities	-495	-518



Interest paid on lease liabilities		-195	-190
Dividends paid		-624	0
Net cash flow from financing activities		2 689	-708
Net increase in cash and cash equivalents		4 500	3 081
Cash and cash equivalents at the beginning of period	2	32 878	25 909
Effect of translation to presentation currency		189	-1 629
Effect of exchange rate fluctuations on cash held		-62	212
Cash and cash equivalents at the end of period	2	37 505	27 573

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