

GIVEN

AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results
Q3 2022



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General information about the Group

Parent Company	GIVEN Jewellery, AS
Legal status of the Parent company	Joint stock company
Parent Company's registration number	40203279291
Registration place and date	Riga, December 11, 2020
Main activity of the Group	Retail sale of jewellery and watches in specialized stores
Parent company's legal address	Latvia, Rīga, Lielirbes iela 17A - 11, LV-1046
Subsidiaries	SIA GIVEN Latvia, Reg. No 40203166474 – 100% OÜ Given Estonia, Reg. No 14505229 – 100% UAB GIVEN Lithuania, Reg. No 305936789 – 100%
The Group	Within this report the Group means – AS GIVEN Jewellery and its subsidiaries

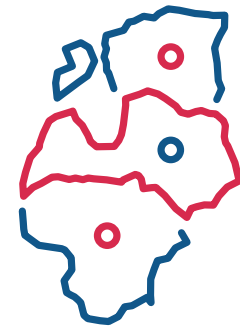
Q3 2022 Highlights



Retail turnover in Q3 2022 amounted to EUR 3.6 million: + 45% increase to the respective period of 2021 and +14% to Q2 2022. Retail turnover in Q3 2022 is **the highest quarterly retail turnover** in GIVEN Group's history.



In July'22 the Group registered **a new Senior Secured notes** (ISIN: LV0000860104) to finance the Group's expansion.



GIVEN opened **6 new shops** – 1 in Latvia, 2 in Estonia and 3 in Lithuania. With the opening of shops in Kaunas and Šiauliai GIVEN is present in all the largest cities of Lithuania.



Signed **contract with Riga International Airport**, shop opening planned in October 2022.



GIVEN footprint in Baltics



60 ^{+16*}

Total number of shops in Baltics

* compared to Dec, 2021

ESTONIA

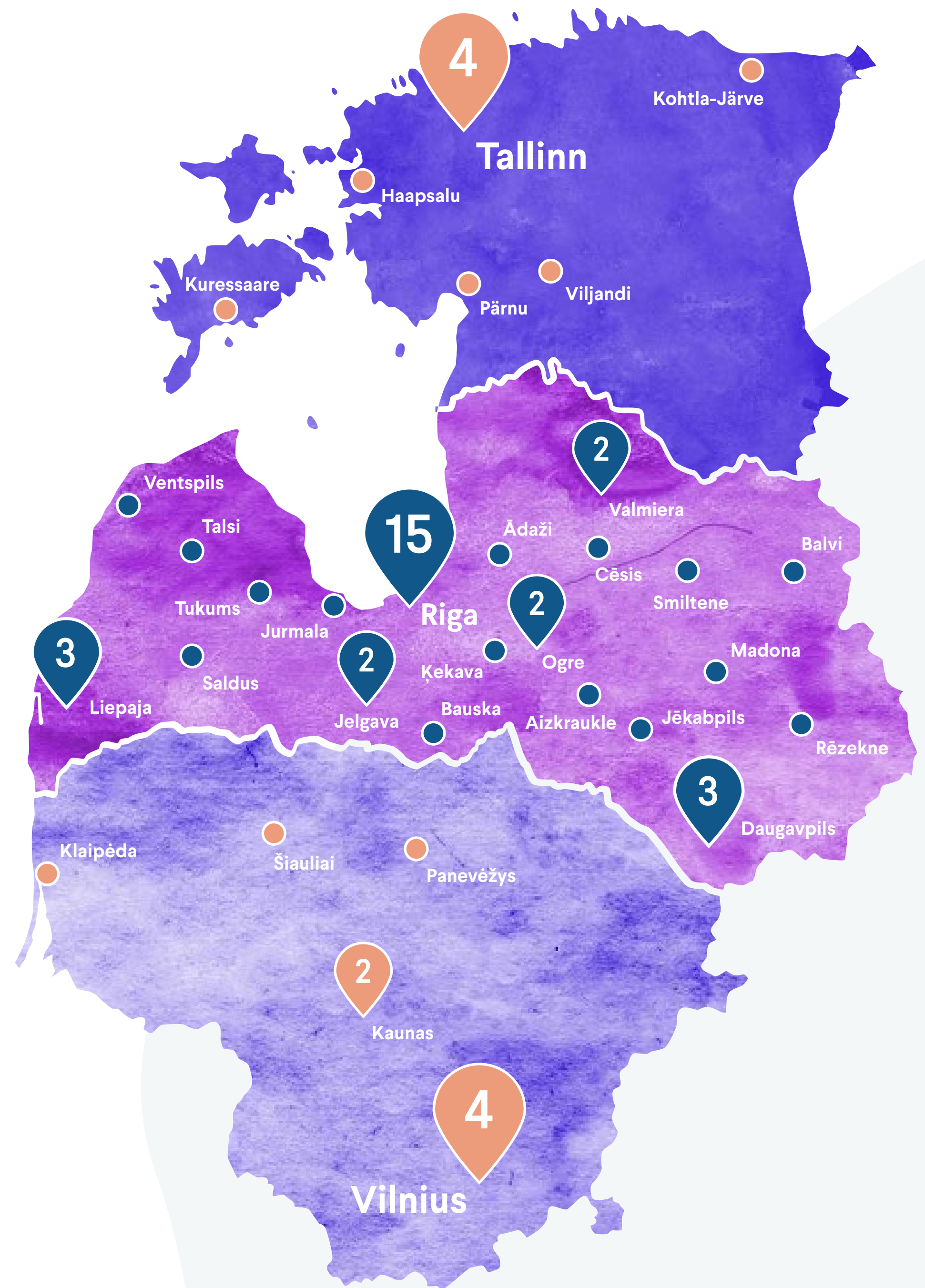
9 shops
www.given.ee

LATVIA

42 shops
www.given.lv

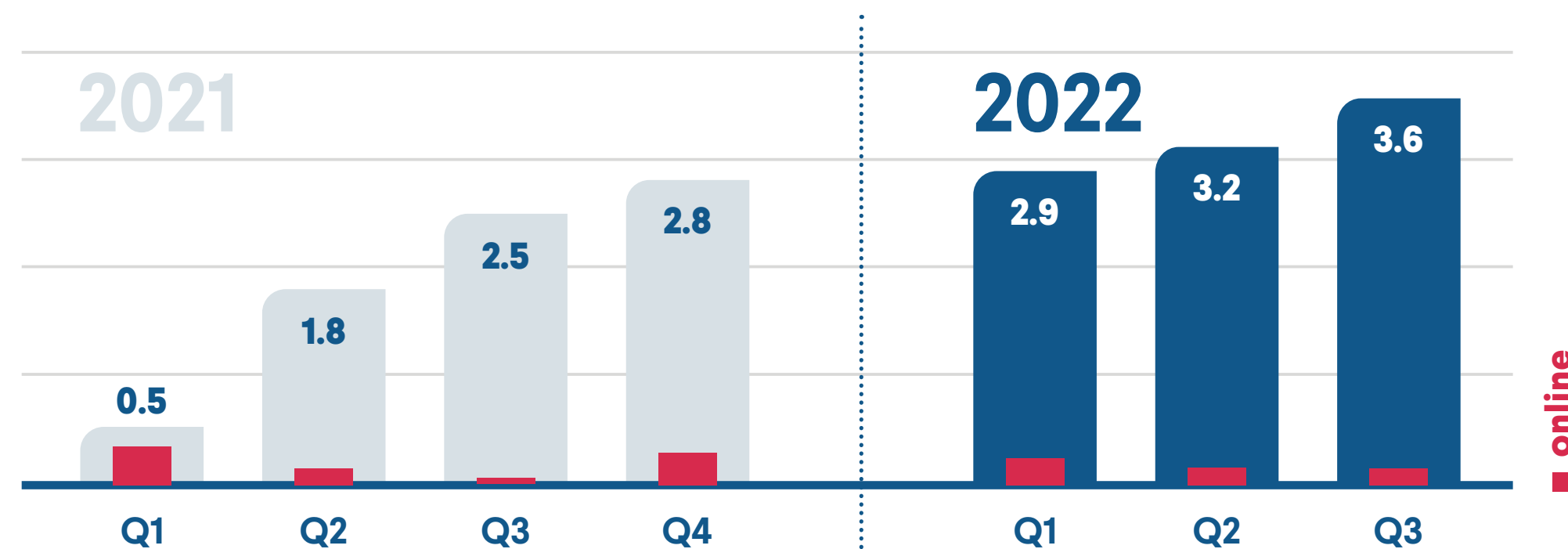
LITHUANIA

9 shops
www.given.lt

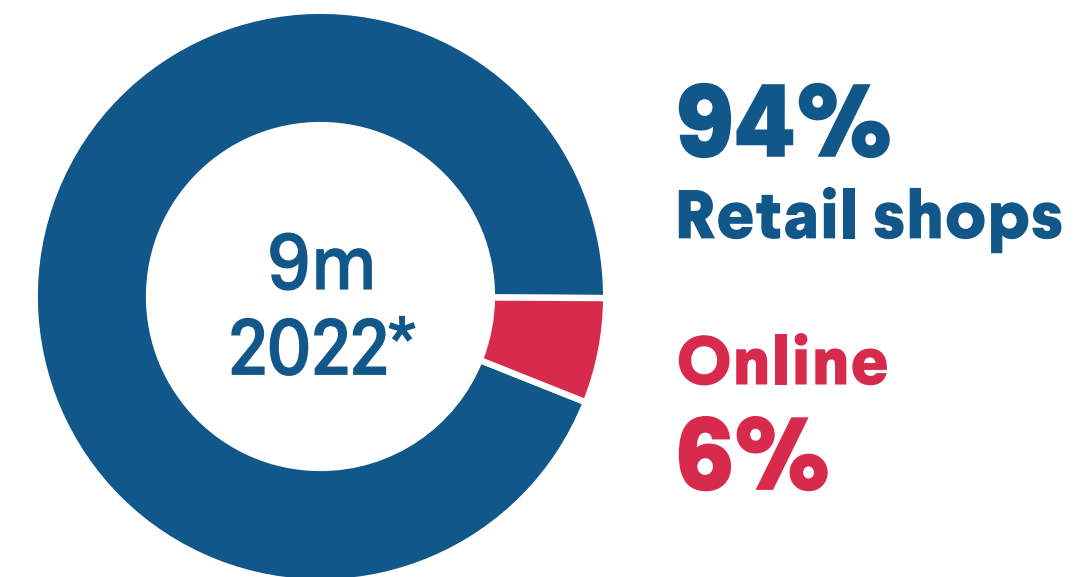


Key developments & business performance

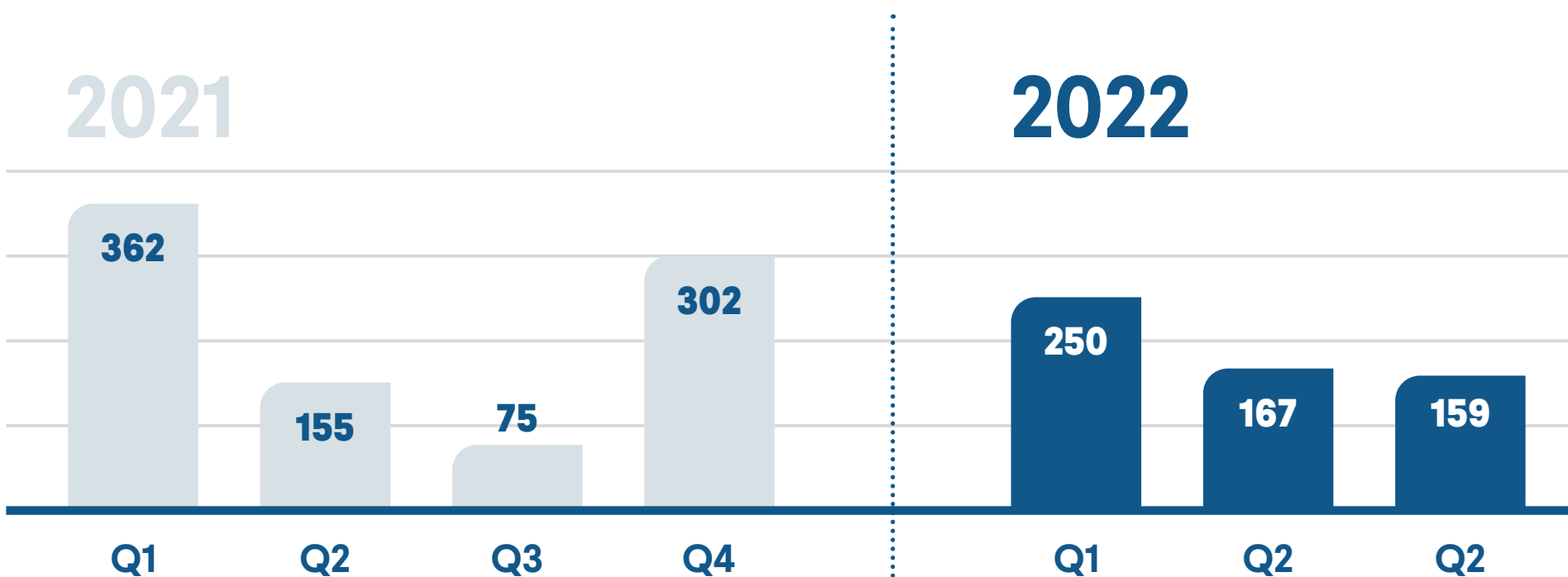
Retail turnover by quarters (€M)



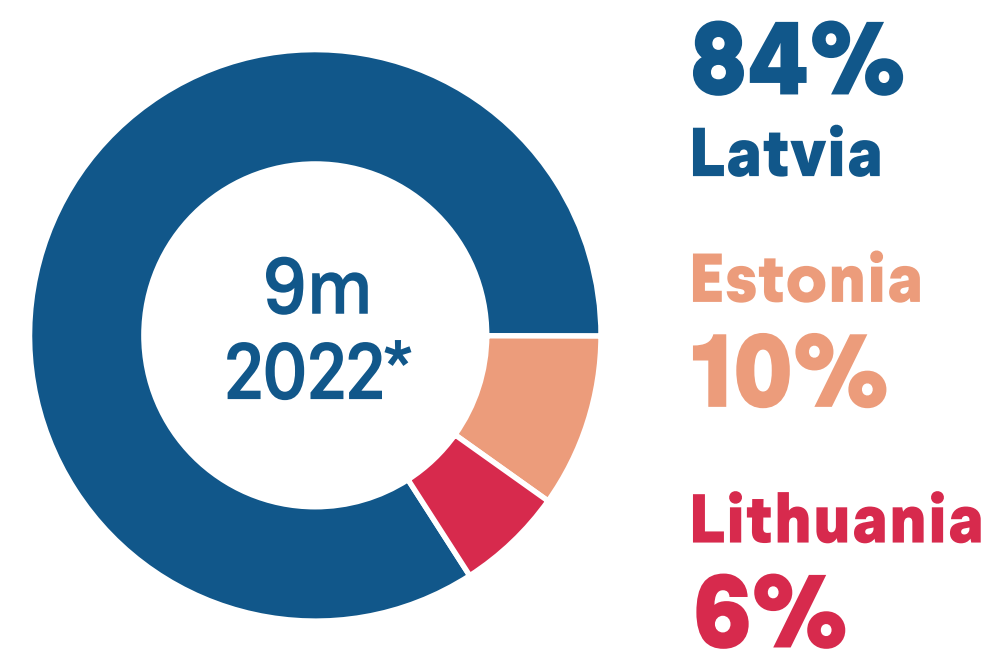
Retail turnover by sales channels



Online turnover (€M) ¹



Retail turnover by countries ²



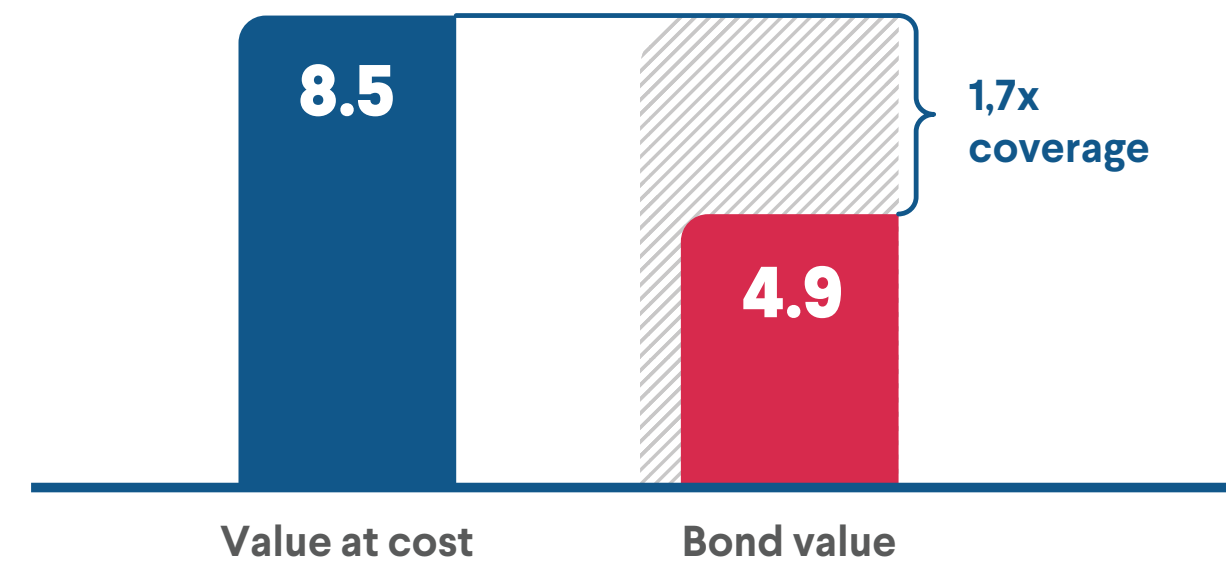
¹ Same store sales growth in Q3 2022 was 7%.

² Share of retail turnover generated in Estonia has increased from 7.9% in Q3 2021 to 9.8% in Q3 2022.

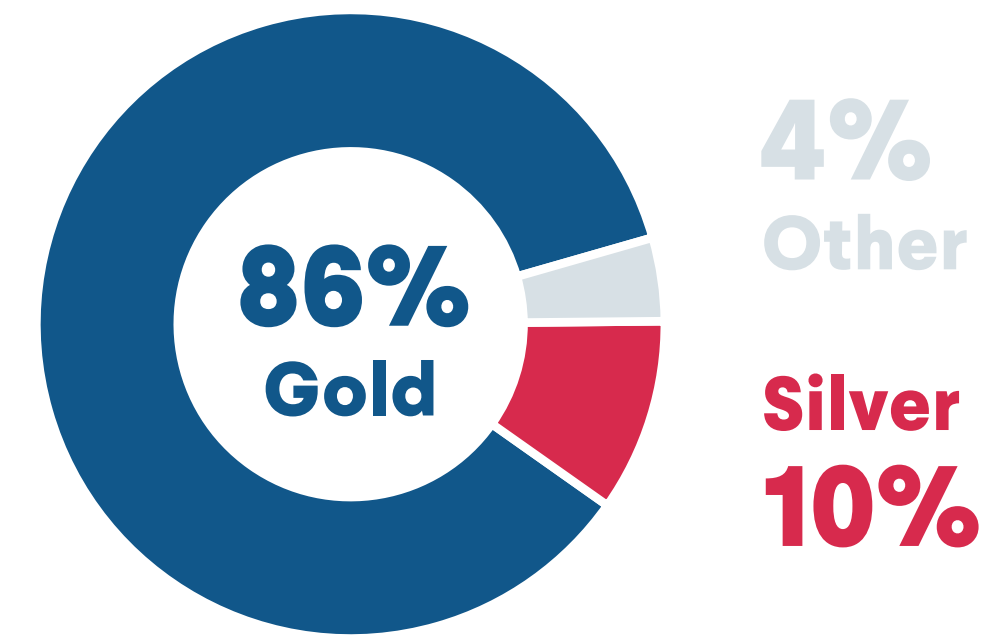
* Reporting period 01.01.2022 - 30.09.2022

Inventory overview

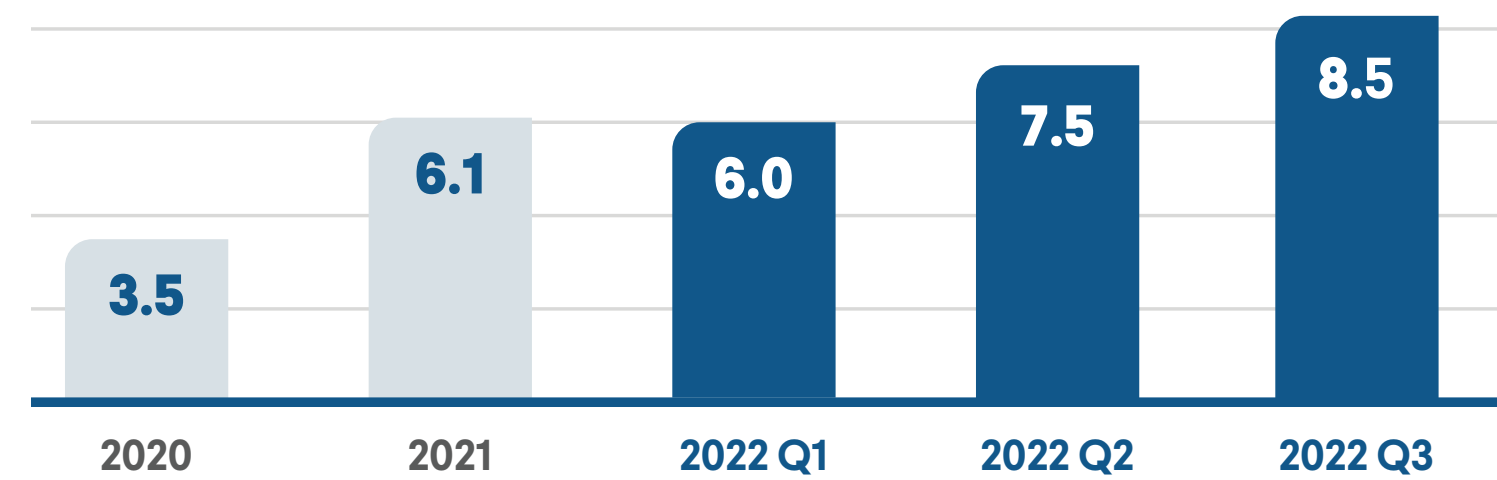
The Group's inventory value (€M)
as at September 30, 2022



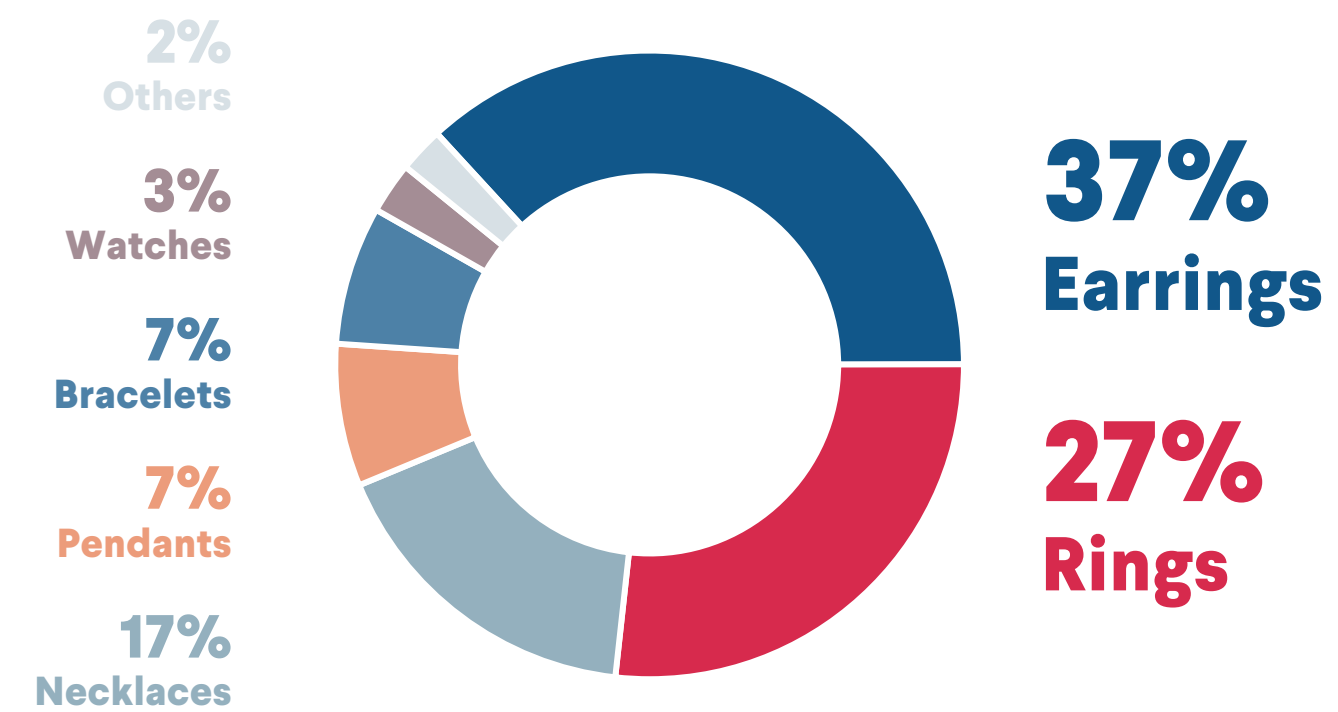
Inventory by key metals
as at September 30, 2022



The Group's inventory (€M)



Inventory by type of products



Financial performance:

Income Statement

Income statement, €K ¹	9m 2022*	9m 2021*	Δ%
Revenue	8'249	4'134	100%
Cost of goods sold	3'406	1'890	80%
Gross profit ²	4'843	2'244	116%
Selling expenses ³	3'506	1'676	109%
Administrative expenses ³	1'138	348	227%
Other operating income	32	308	-90%
Other operating expenses	57	3	1606%
EBIT	173	526	-67%
Interest income	1	3	-81%
Interest expense	427	217	97%
Corporate income tax	0	0	-
Profit for the period	-253	312	-181%
EBITDA (adjusted) ^{4,5}	1'310	856	53%

* Reporting period
01.01.2022 - 30.09.2022

¹ Unaudited consolidated results in accordance with IFRS.

² Improvement of gross margin resulting from efficiencies in pricing policies and procurement terms.

³ Increase in selling and administrative expenses due to launch of operations in Lithuania and scaling initiatives in Latvia and Estonia. Cost base in 9M 2022 not directly comparable to the respective period of 2021 due to significant Covid-19 restrictions in 9M 2021.

⁴ Strong EBITDA in 9M 2022 driven by record high revenue and solid gross margin.

⁵ Adjusted EBITDA – EBITDA excluding Covid-19 grants for working capital.



Financial performance:

Statement of Financial Position

Statement of financial position, €K ¹	30.09.2022	31.12.2021	Δ%
Intangible assets	789	777	2%
Fixed assets ²	1'879	1'162	62%
Right-of-use assets	3'839	2'705	42%
Total non-current assets	6'507	4'643	40%
Inventory	8'489	6'090	39%
Advance payments for goods	129	130	-1%
Debitors	491	789	-38%
Cash and cash equivalents	907	694	31%
Total current assets	10'016	7'703	30%
TOTAL ASSETS	16'524	12'346	34%

¹ Unaudited consolidated results in accordance with IFRS.

² Significant increase in fixed assets and inventory due to investments in opening of new shops.

Financial performance:

Statement of Financial Position

Statement of financial position, €K	30.09.2022	31.12.2021	Δ%
Share capital and subordinated debt	5'053	3'950	28%
Retained earnings	246	498	-51%
Total equity³	5'298	4'449	19%
Loans and Borrowings ⁴	4'747	3'036	56%
Non-current lease liabilities	2'733	1'965	39%
Total non-current liabilities	7'480	5'001	50%
Accounts payable	1'233	1'308	-6%
Current lease liabilities	1'281	855	50%
Taxes & other payables	1'231	734	68%
Total short-term liabilities	3'746	2'896	29%
TOTAL EQUITY & LIABILITIES	16'524	12'346	34%

³ Healthy equity base, driven by profitable financial performance and investor financing.

⁴ Loans and Borrowings include secured bonds of € 4.9M.



Financial performance:

Financial Metrics & Ratios

	9m 2022*	9m 2021*
Same store sales growth, % ¹	15%	29%
Online sales as % of retail sales	6%	12%
Gross margin, %	59%	54%
EBITDA, €K	1'310	1'156
EBITDA (adjusted), €K ²	1'310	856
EBITDA (adjusted) margin, % ²	16%	21%
Capitalization ratio, % ^{3,6}	32%	36%
Interest coverage ratio ⁴	4.3	5.0
Inventory coverage ratio ⁵	1.8	2.0
Current ratio, x	2.7	2.7

* Reporting period 01.01.2022 - 30.09.2022

¹ Same store sales growth for 9M 2021 and 9M 2022 reflects the growth OÜ GIVEN Estonia as significant Covid-19 related restrictions were in place in H1 2021 in Latvia.

² Strong EBITDA (adjusted) growth of +53% in 9M 2022 compared to 9M 2021. EBITDA margin impacted by higher admin and selling expenses due to launch of operations in Lithuania and expansion in Estonia and Latvia. Adjusted EBITDA – EBITDA excluding Covid-19 grants for working capital.

³ Capitalization ratio equals adjusted Equity to consolidated assets of the Group calculated as at the end of the period. Adjusted equity means book value of the Group's equity and Subordinated debt.

⁴ Interest coverage ratio equals (ICR) equals EBITDA to Net Finance Charges for the last twelve months.

⁵ Inventory coverage ratio equals pledged inventory plus consolidated Cash and Cash Equivalents of the Group divided by the secured financial indebtedness.

⁶ Capitalization ratio excluding effect from IFRS 16 adjustments 49% as at September 30, 2022.

Risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, credit risk and capital risk.

Foreign currency risk

The Group's financial assets and liabilities, which are exposed to foreign currency risk, comprise cash and cash equivalents, trade receivables, trade payables, as well as current and non-current borrowings. The Group is mainly exposed to foreign currency risk of the US dollar (USD).

Interest rate risk

Interest rate risk arises from changes in interest rates that affect the Group's net profit and future cash flows. The Group's policy is to ensure that the majority of its borrowings are at a fixed rate.

Liquidity risk

Liquidity risk is related to the Group's ability to meet short-term and long-term liabilities in a timely manner. The Group manages its liquidity risk by arranging an adequate amount of capital in form of debt or equity, keeping adequate cash reserves, planning the repayment terms of trade receivables, and developing and analysing future cash flows.

Credit risk

The Group is exposed to credit risk through its trade receivables, issued current loans, as well as cash and cash equivalents. Receivables of the Group consist mainly of receivables from clients and guarantee deposits. The Group manages its credit risk by continuously assessing the credit history of customers and assigning credit terms on an individual basis. In addition, receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimised. The credit risk on cash and cash equivalents is limited because the counterparties are banks and payment systems. To spread the credit risk, the Group deposits its cash reserves with different banks.

Capital risk

The Group aims to maintain an optimal capital and funding structure that ensures the lowest cost of capital available to the Group. Capital risk is monitored via Capitalization Ratio, which is calculated as the Adjusted Equity to the Group's consolidated assets. The Group monitors equity capital on the basis of the capitalization ratio as defined in Bond prospectus.

GIVEN

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