

# GIVEN

## AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results  
Q4 2022



# Disclaimer

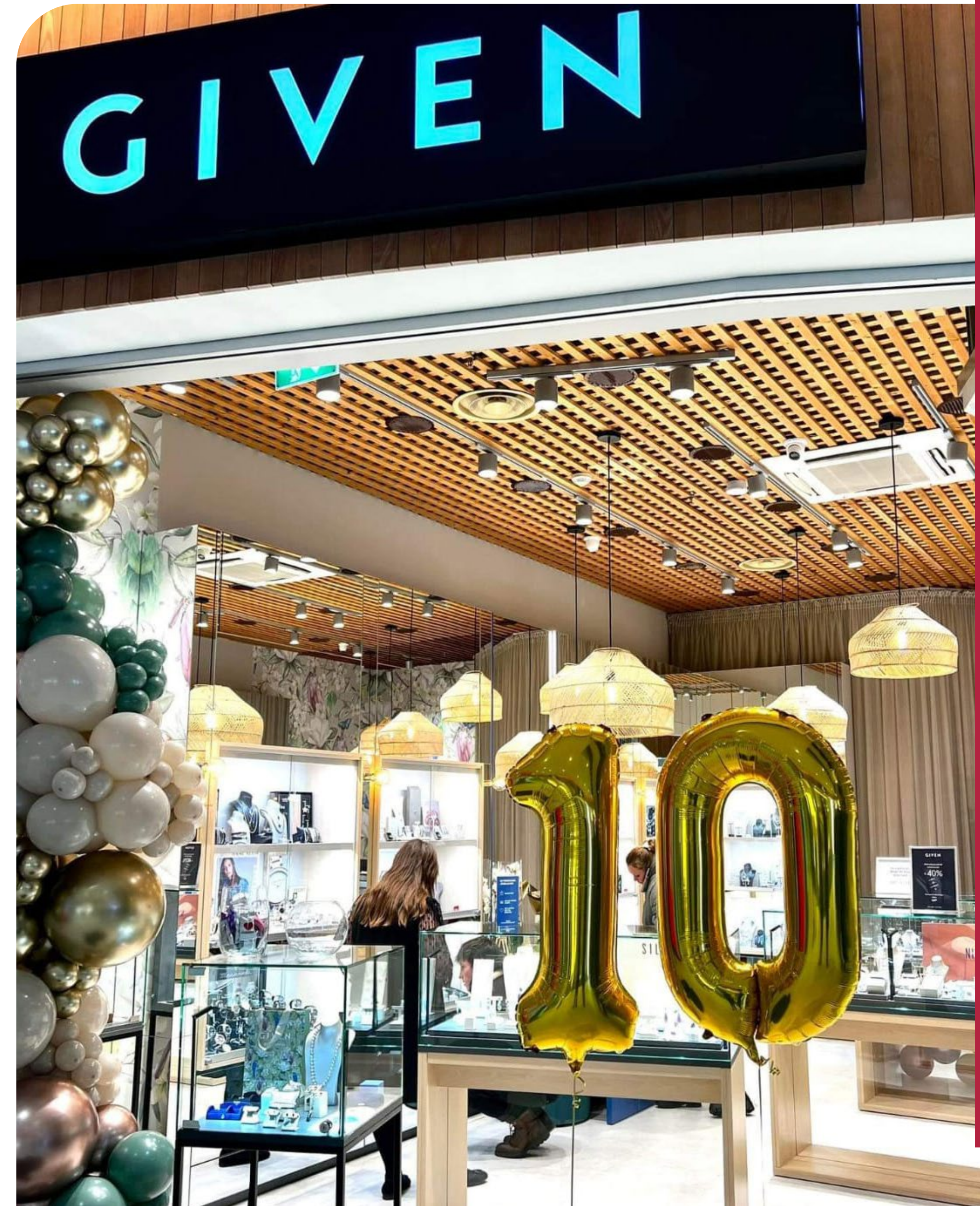
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# General information about the Group

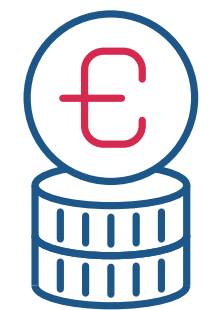
Parent Company	GIVEN Jewellery, AS
Legal status of the Parent company	Joint stock company
Parent Company's registration number	40203279291
Registration place and date	Riga, December 11, 2020
Main activity of the Group	Retail sale of jewellery and watches in specialized stores
Parent company's legal address	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



# Q4 2022 Highlights



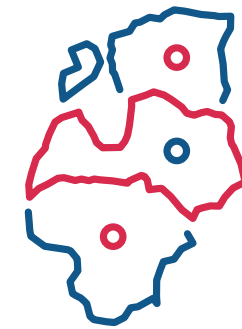
Gross retail turnover of GIVEN Group in Q4 2022 amounted to EUR 5.4 million and in 2022 to EUR 15.1 million, which was **by 97%** and **100% more than in the same period** of 2021 respectively.



According to the unaudited financial statement (local GAAP), the net profit of SIA GIVEN Latvia **reached record high profit** of 1.2 EURm in 2022.



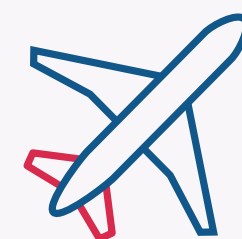
**Remarkable same store sales growth** in Q4 2022: +54% in Latvia and +44% in Estonia.



In Q4 2022 GIVEN Group opened **5 new shops** – 2 in Latvia, 1 in Estonia, and 2 in Lithuania.



**Strong e-commerce performance:** in Q4 2022 and in FY 2022 online sales increased by 24% and 7% compared to the same period last year respectively.



Since October 2022, GIVEN is present in Riga International Airport (RIX). It is **the Group's first shop in an airport** and a gateway towards a new international customer base.



# GIVEN footprint in Baltics



**64** <sup>+20\*</sup>

Total number of shops in Baltics

\* compared to Dec, 2021

## ESTONIA

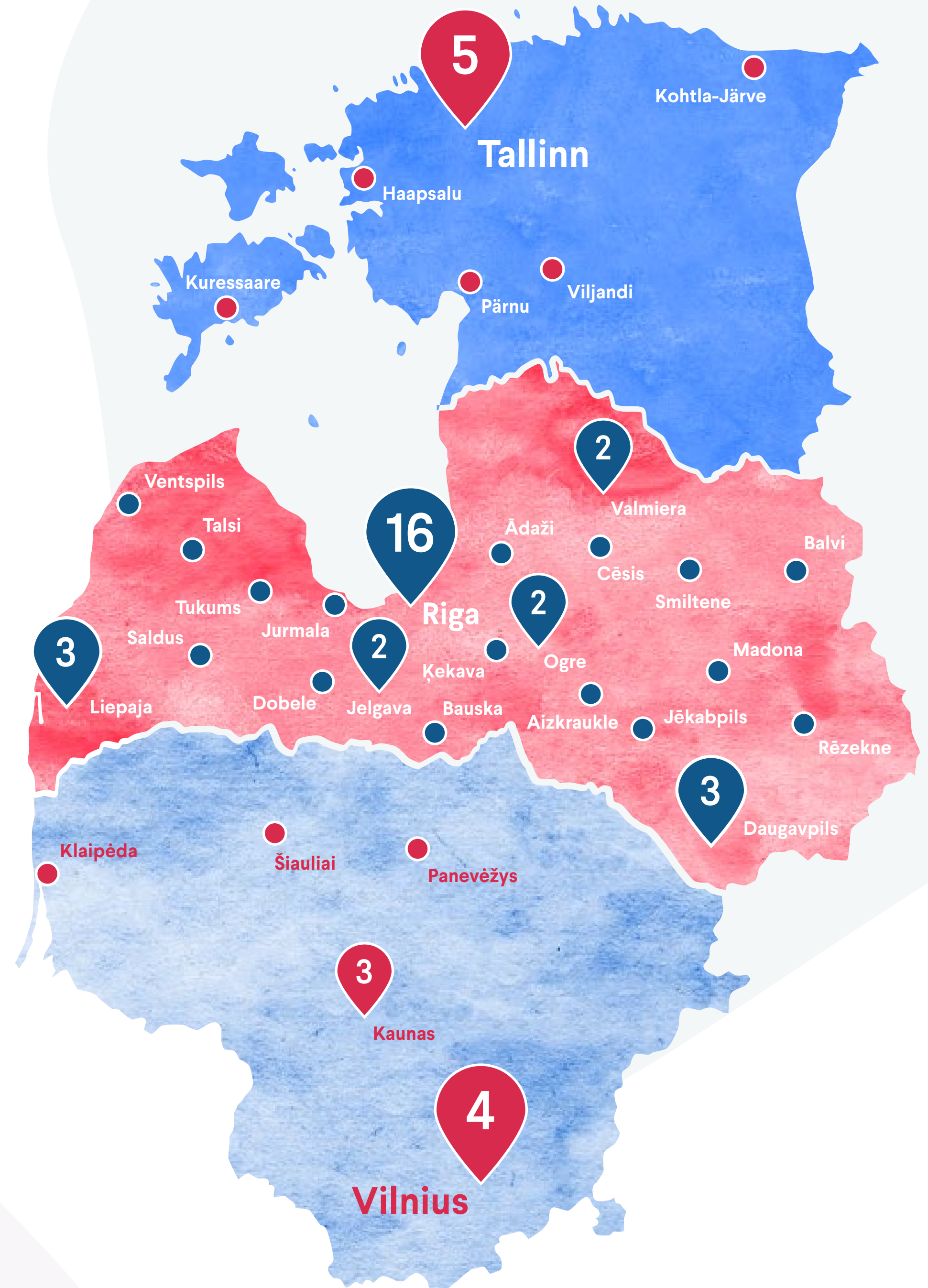
10 shops  
[www.given.ee](http://www.given.ee)

## LATVIA

44 shops  
[www.given.lv](http://www.given.lv)

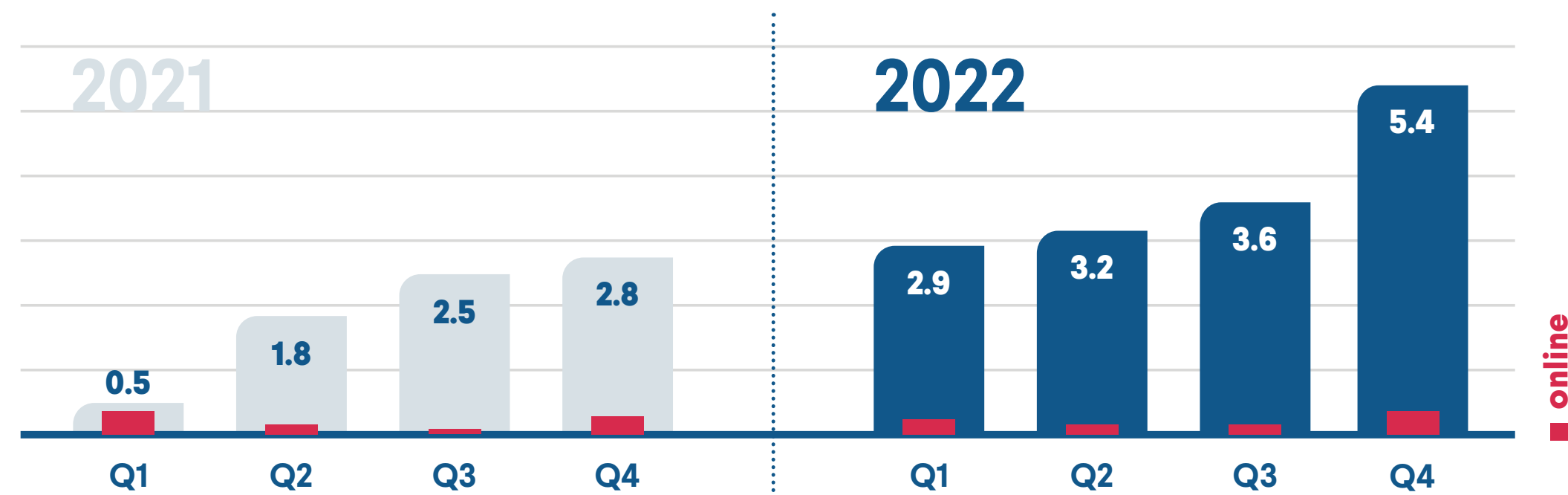
## LITHUANIA

10 shops  
[www.given.lt](http://www.given.lt)

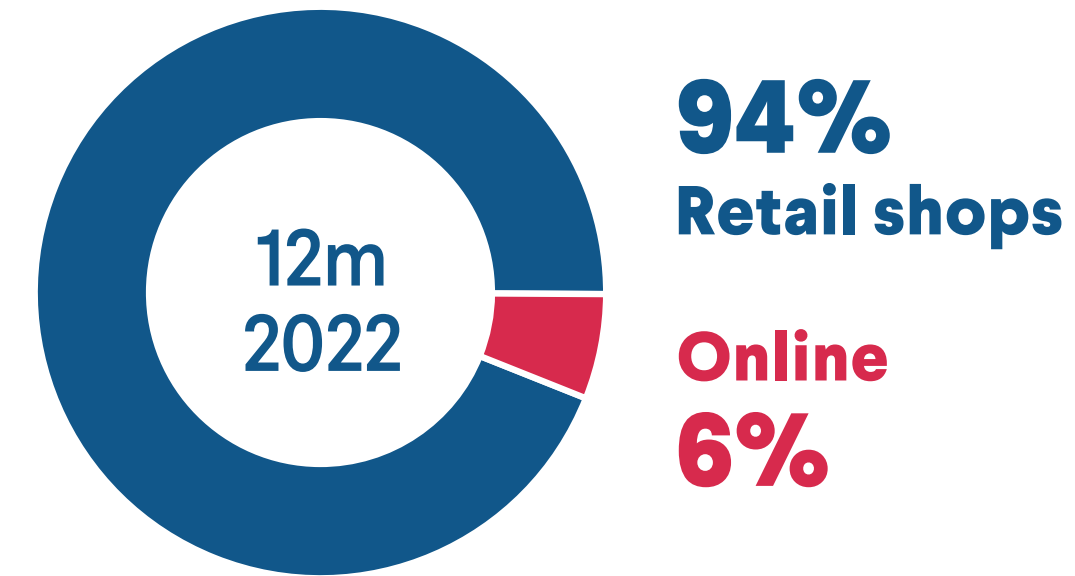


# Key developments & business performance

Retail turnover by quarters (€M) <sup>1</sup>

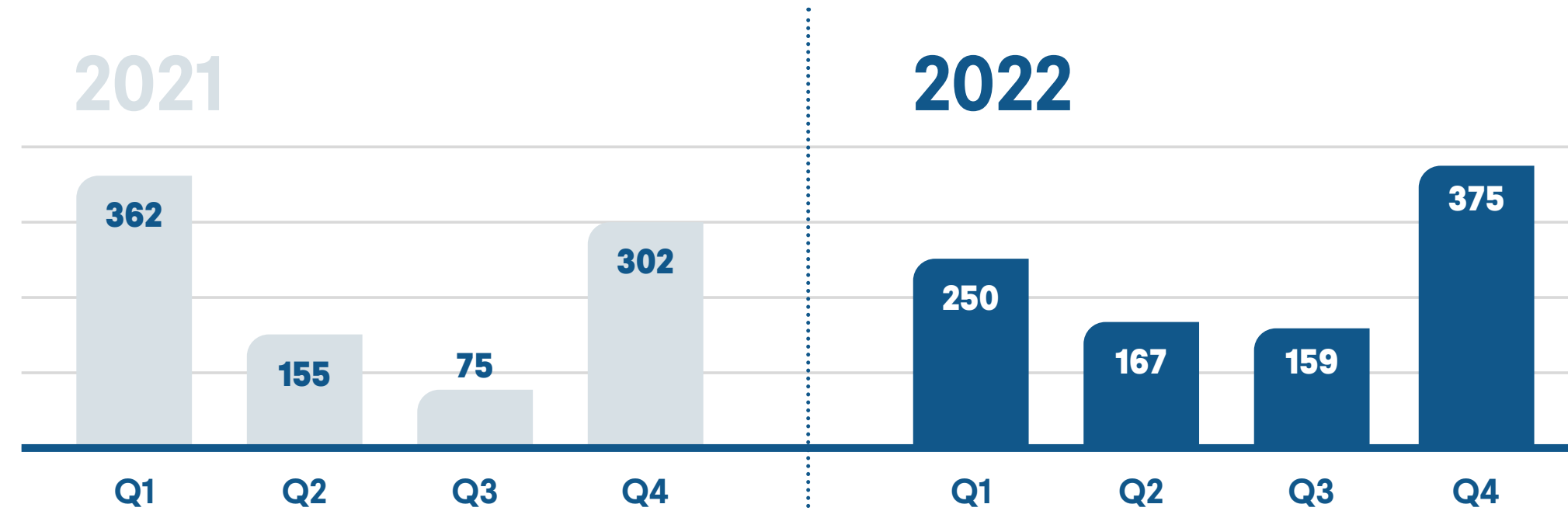


Retail turnover by sales channels

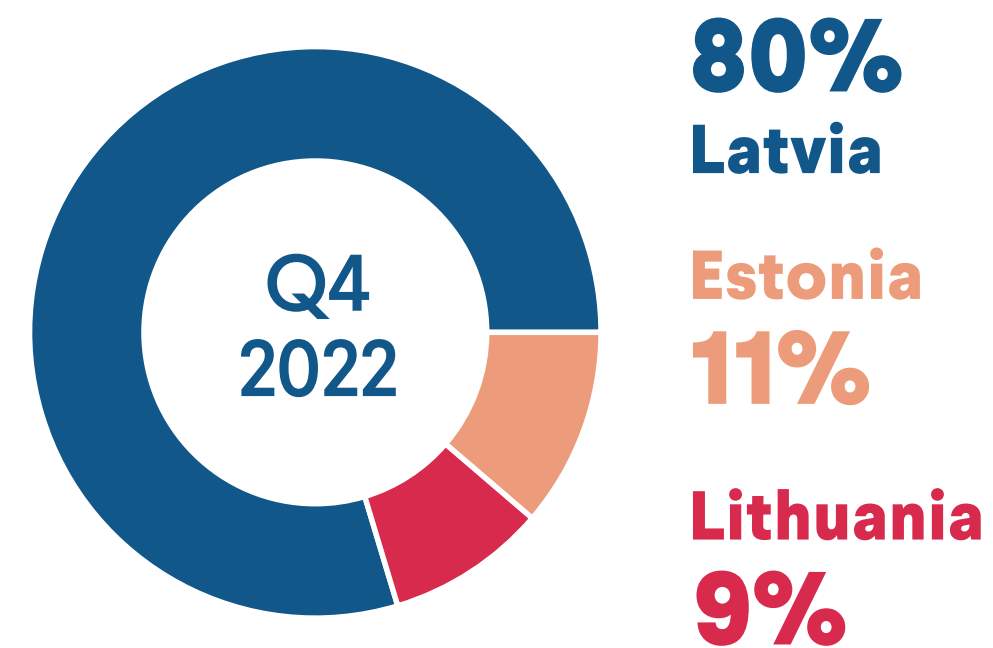


<sup>1</sup> Same store sales growth in Q4 2022 was 53%.

Online turnover (€M)

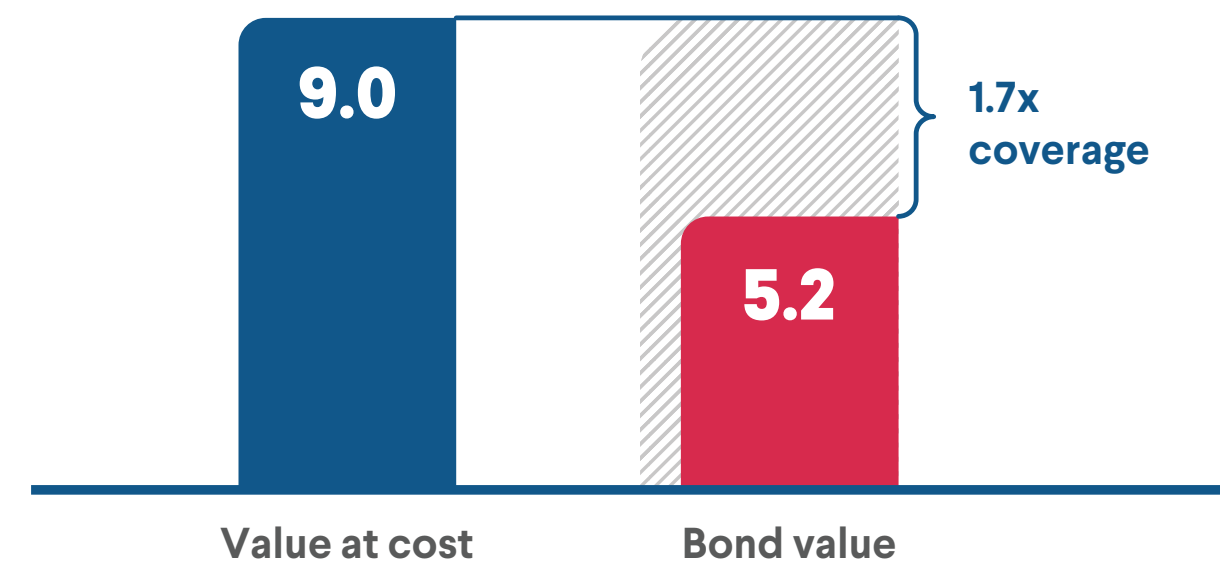


Retail turnover by countries

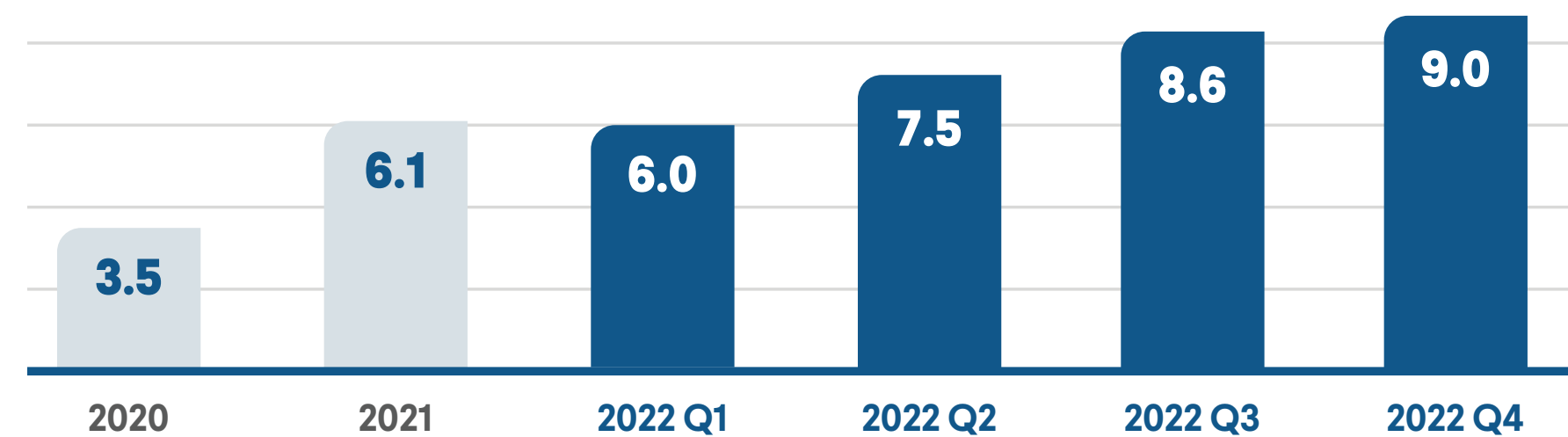


# Inventory overview

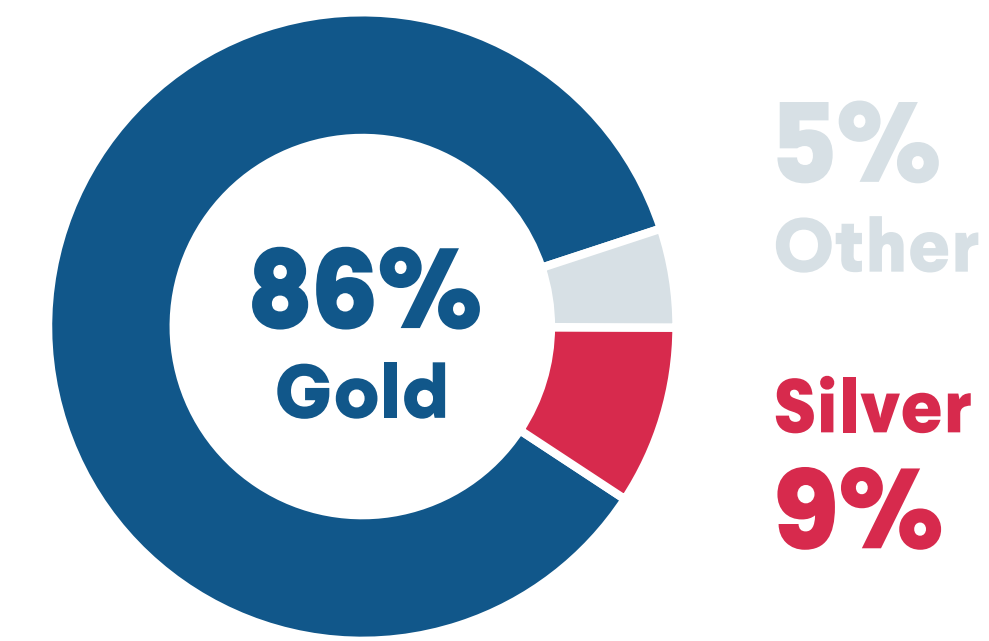
The Group's inventory value (€M)  
as at December 31, 2022



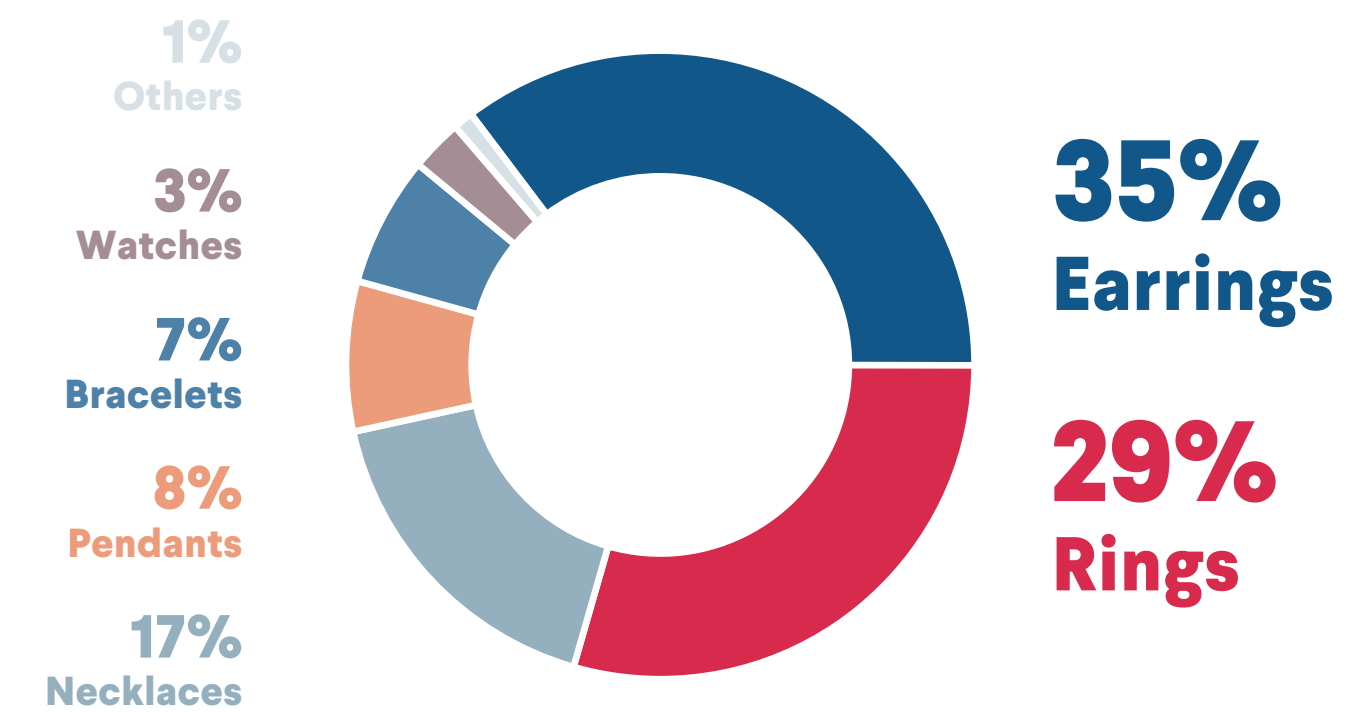
The Group's inventory (€M)



Inventory by key metals  
as at December 31, 2022



Inventory by type of products  
as at December 31, 2022





# Financial performance:

## Income Statement

Income statement, €K <sup>1</sup>	12m 2022*	12m 2021	Δ%
Revenue	12'837	6'511	97%
Cost of goods sold	5'435	2'997	81%
<b>Gross profit <sup>2</sup></b>	<b>7'402</b>	<b>3'514</b>	<b>111%</b>
Selling expenses <sup>3</sup>	5'158	2'601	98%
Administrative expenses <sup>3</sup>	1'561	654	139%
Other operating income	82	588	-86%
Other operating expenses	137	45	207%
<b>EBIT</b>	<b>628</b>	<b>802</b>	<b>-22%</b>
Interest income	1	3	-74%
Interest expense	669	328	104%
Corporate income tax <sup>4</sup>	48	0	-
<b>Profit for the period</b>	<b>8</b>	<b>477</b>	<b>-98%</b>
<b>EBITDA (adjusted) <sup>5</sup></b>	<b>2'173</b>	<b>1'132</b>	<b>92%</b>

\* Reporting period  
01.01.2022 - 31.12.2022

<sup>1</sup> Unaudited consolidated results in accordance with IFRS.

<sup>2</sup> Improvement of gross margin resulting from efficiencies in pricing policies and procurement terms.

<sup>3</sup> Increase in selling and administrative expenses due to launch of operations in Lithuania and scaling initiatives in Latvia and Estonia. Cost base in 12M 2022 not directly comparable to the respective period of 2021 due to significant Covid-19 restrictions in 12M 2021.

<sup>4</sup> Effect from recognition of deferred tax asset of UAB GIVEN Lithuania.

<sup>5</sup> Adjusted EBITDA – EBITDA excluding Covid-19 grants for working capital.



# Financial performance:

## Statement of Financial Position

Statement of financial position, €K <sup>1</sup>	31.12.2022	31.12.2021	Δ%
Intangible assets	795	777	2%
Fixed assets <sup>2</sup>	1'995	1'162	72%
Right-of-use assets	3'952	2'705	46%
<b>Total non-current assets</b>	<b>6'742</b>	<b>4'643</b>	<b>45%</b>
Inventory	9'030	6'090	48%
Advance payments for goods	101	130	-23%
Debitors	757	789	-4%
Cash and cash equivalents	1'329	694	92%
<b>Total current assets</b>	<b>11'217</b>	<b>7'703</b>	<b>46%</b>
<b>TOTAL ASSETS</b>	<b>17'958</b>	<b>12'346</b>	<b>45%</b>

<sup>1</sup> Unaudited consolidated results in accordance with IFRS.

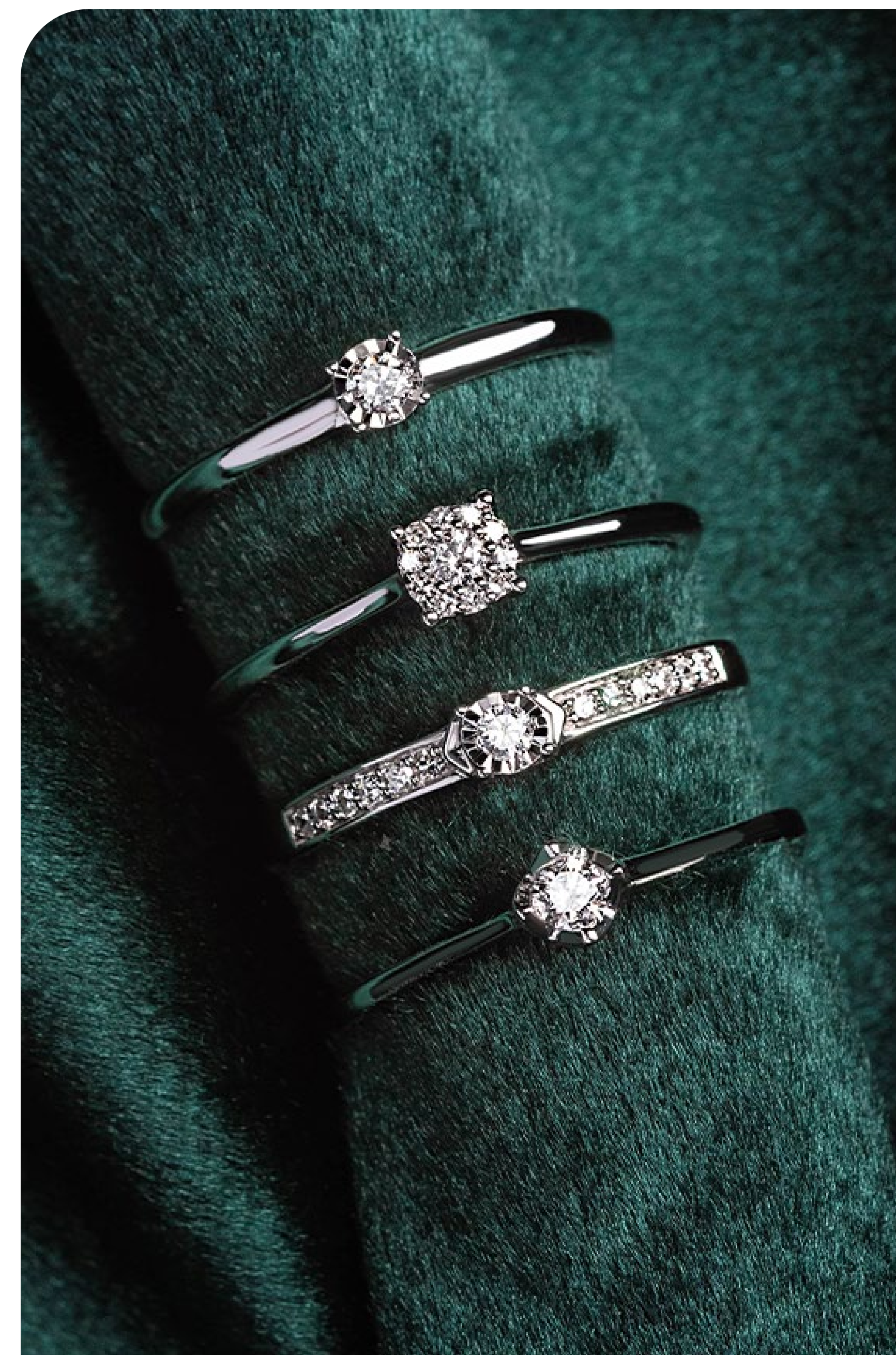
<sup>2</sup> Significant increase in fixed assets and inventory due to investments in opening of new shops.

# Financial performance:

## Statement of Financial Position

Statement of financial position, €K	31.12.2022	31.12.2021	Δ%
Share capital and subordinated debt	5'050	3'950	28%
Retained earnings	506	498	2%
<b>Total equity</b>	<b>5'557</b>	<b>4'449</b>	<b>25%</b>
Loans and Borrowings <sup>3</sup>	5'100	3'036	68%
Non-current lease liabilities	2'769	1'965	41%
<b>Total non-current liabilities</b>	<b>7'869</b>	<b>5'001</b>	<b>57%</b>
Accounts payable	1'739	1'308	33%
Current lease liabilities	1'369	855	60%
Taxes & other payables	1'424	734	94%
<b>Total short-term liabilities</b>	<b>4'532</b>	<b>2'896</b>	<b>56%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17'958</b>	<b>12'346</b>	<b>45%</b>

<sup>3</sup> Loans and Borrowings include secured bonds of nominal value € 5.2M.



# Financial performance:

## Financial Metrics & Ratios

	12m 2022*	12m 2021
Same store sales growth, % <sup>1</sup>	<b>46%</b>	<b>29%</b>
Online sales as % of retail sales	<b>6%</b>	<b>12%</b>
Gross margin, %	<b>58%</b>	<b>54%</b>
EBITDA, €K	<b>2'173</b>	<b>1'701</b>
EBITDA (adjusted), €K <sup>2</sup>	<b>2'173</b>	<b>1'132</b>
EBITDA (adjusted) margin, % <sup>2</sup>	<b>17%</b>	<b>17%</b>
Capitalization ratio, % <sup>3,6</sup>	<b>31%</b>	<b>36%</b>
Interest coverage ratio <sup>4</sup>	<b>3.2</b>	<b>5.0</b>
Inventory coverage ratio <sup>5</sup>	<b>1.9</b>	<b>2.0</b>
Current ratio, x	<b>2.5</b>	<b>2.7</b>

\* Reporting period 01.01.2022 - 31.12.2022

<sup>1</sup> Same store sales growth for 12M 2021 and 12M 2022 reflects the growth OÜ GIVEN Estonia as significant Covid-19 related restrictions were in place in H1 2021 in Latvia.

<sup>2</sup> Strong EBITDA (adjusted) growth of +92% in 12M 2022 compared to 12M 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.

<sup>3</sup> 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.

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

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

<sup>6</sup> Capitalization ratio excluding effect from IFRS 16 adjustments 41% as at December 31, 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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[WWW.GIVEN.LV](http://WWW.GIVEN.LV)