

GIVEN

AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results
Q3 2023





Disclaimer

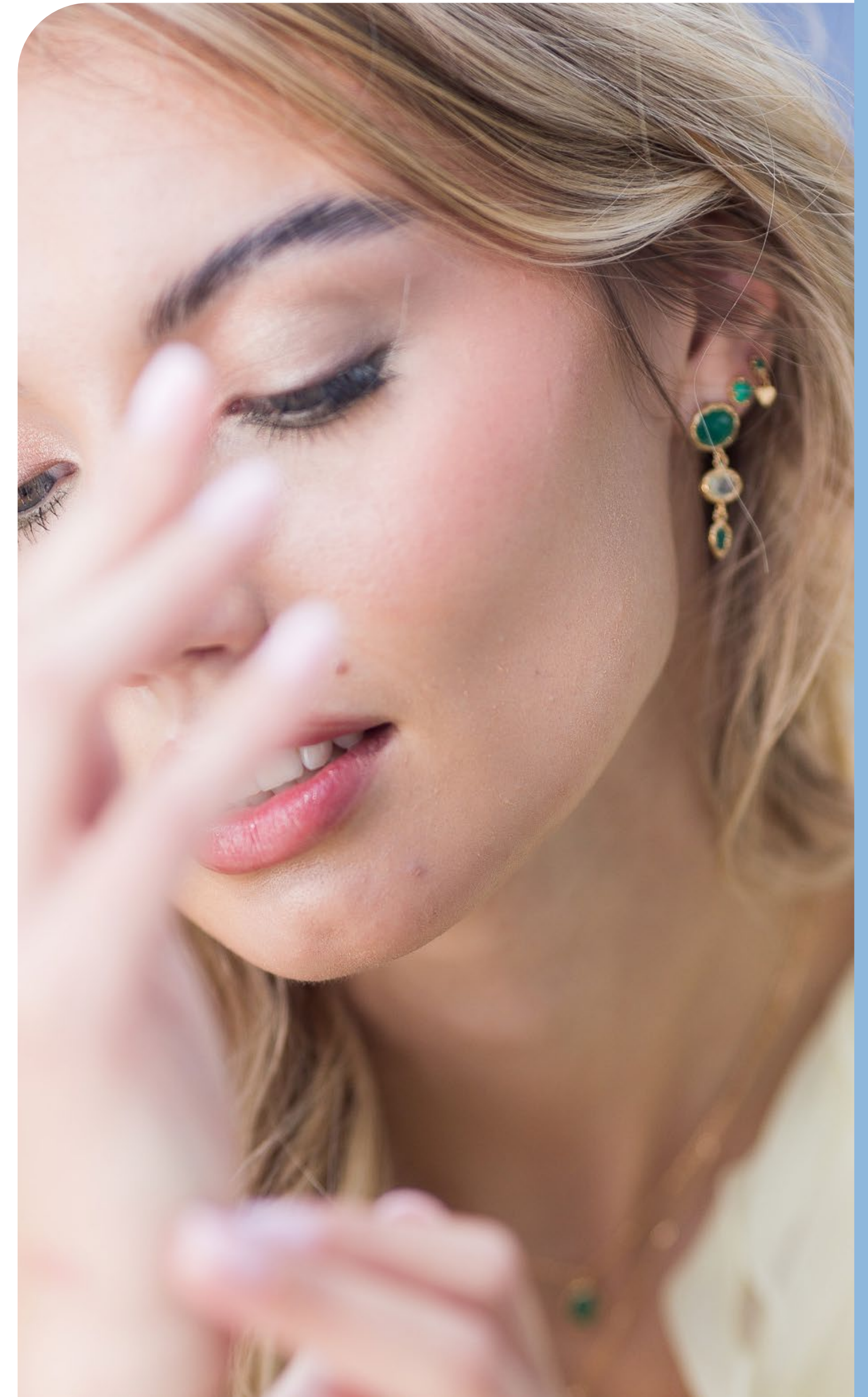
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General information about the Group

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	<p>SIA GIVEN Latvia, Reg. No 40203166474 – 100%</p> <p>OÜ Given Estonia, Reg. No 14505229 – 100%</p> <p>UAB GIVEN Lithuania, Reg. No 305936789 – 100%</p>
The Group	Within this report the Group means – AS GIVEN Jewellery and its subsidiaries

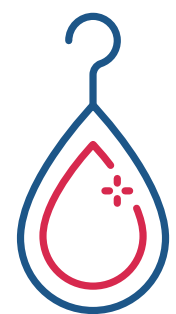
Q3 2023 Highlights



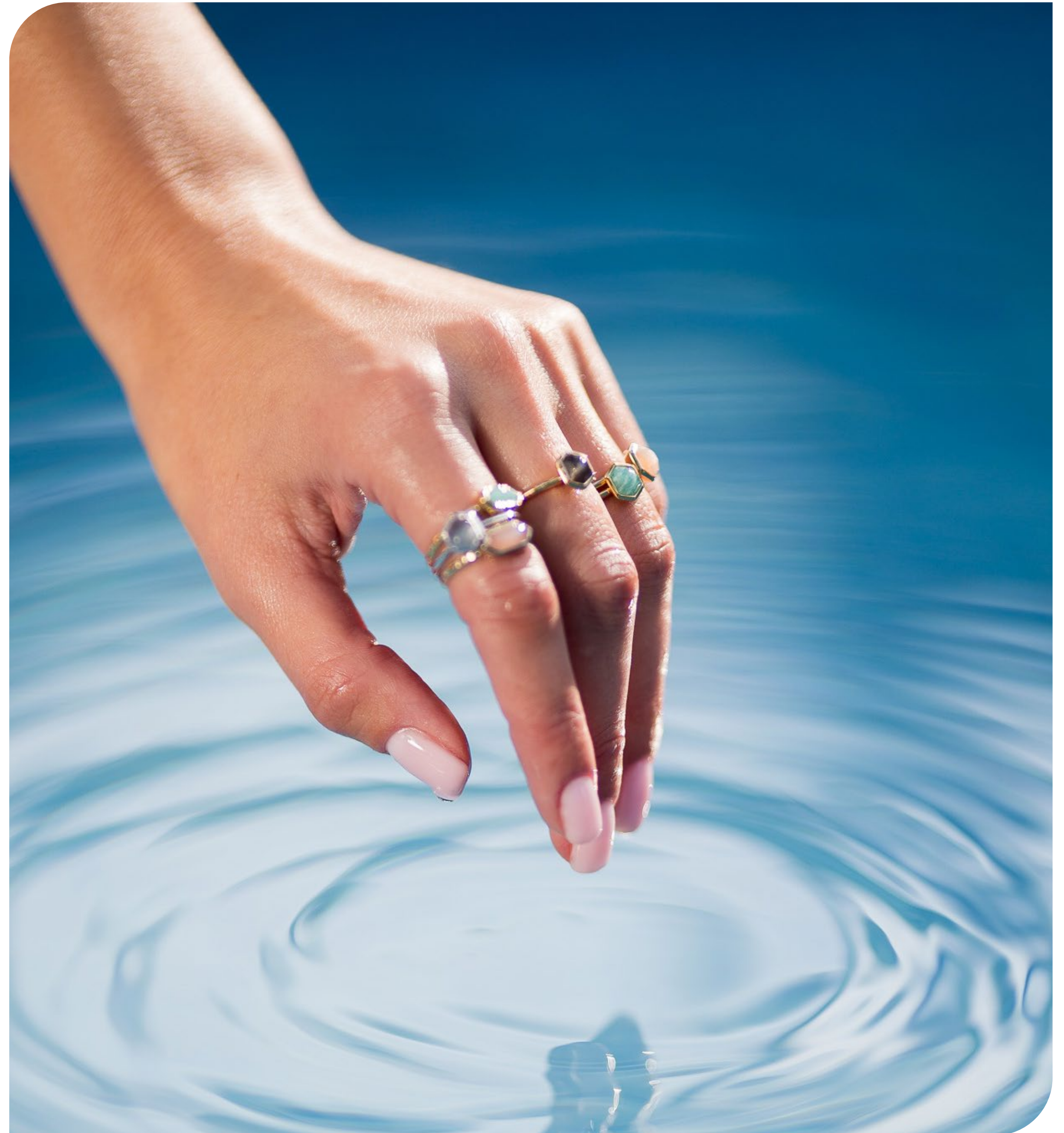
Retail turnover of GIVEN Group in Q3 2023 amounted to EUR 4.4 million (including VAT) and was **35% higher** than in the same period of 2022.



In Q3 2023 GIVEN Group **opened 1 new shop in Estonia and 2 shops in Lithuania**. The new shop in Estonia is GIVEN's first retail kiosk in Estonia and is located in Tallinn's Lasnamäe Centrum. The new shops in Lithuania were opened in Vilnius' Akropolis and Ozas.



In Q3 2023 GIVEN **launched a unique collection – Silver JOY** – that combines the ever-trending elegance of silver with the sparkle of natural stones. The collection includes earrings, rings, piercings, bracelets, and necklaces.



GIVEN footprint in Baltics



72 ^{+3*}

Total number
of shops in Baltics

* compared to June, 2023

ESTONIA

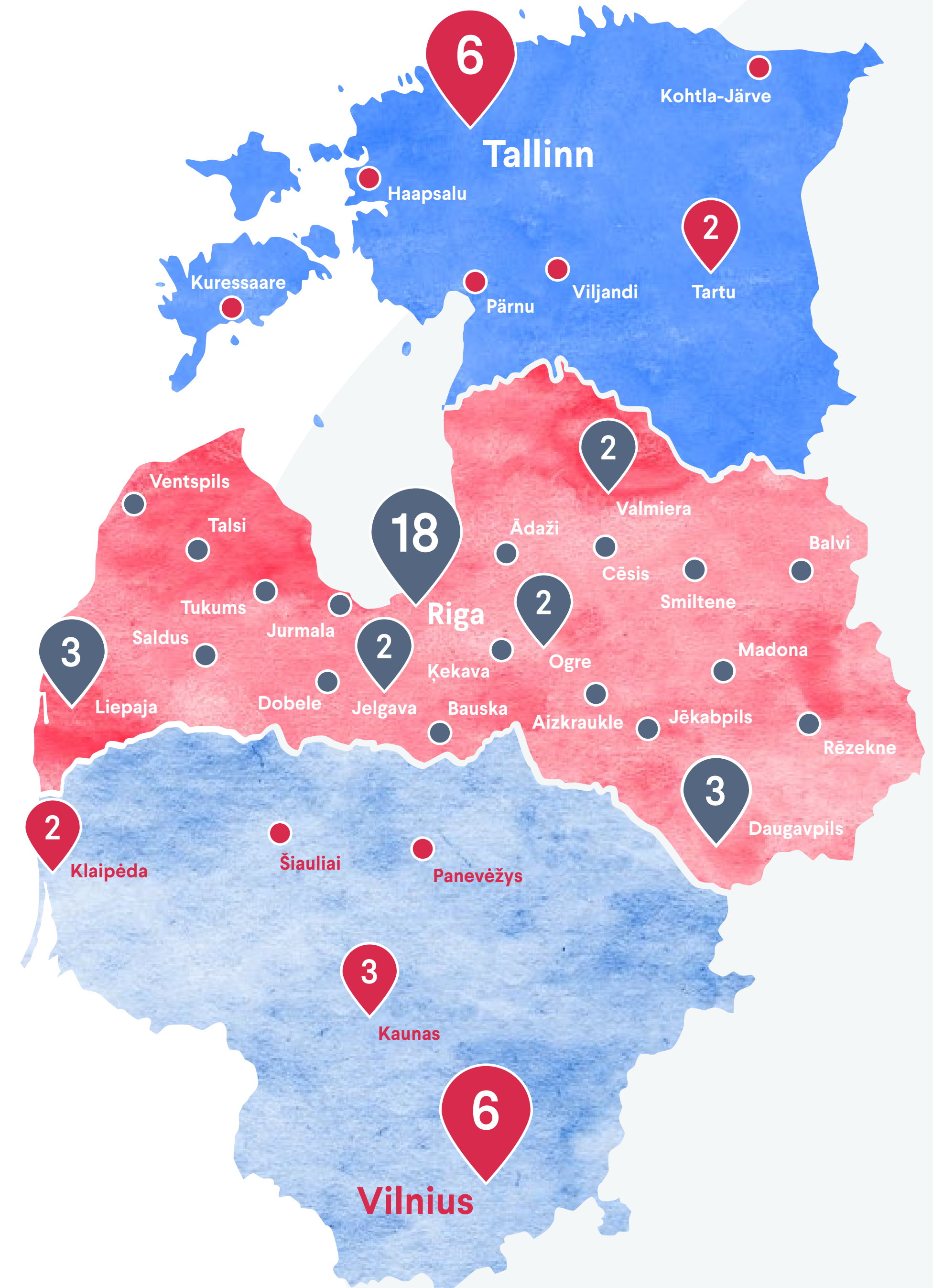
13 shops
www.given.ee

LATVIA

46 shops
www.given.lv

LITHUANIA

13 shops
www.given.lt



ESG philosophy and strategy

We strive to establish a sustainable business model and **become a leading responsible jewellery** retailer in the Baltics.

At every level of our organization, we are committed to achieving **social and environmental sustainability**, including throughout our value chain. This requires us to analyze our impact and footprint, as well as to take action to become more responsible.

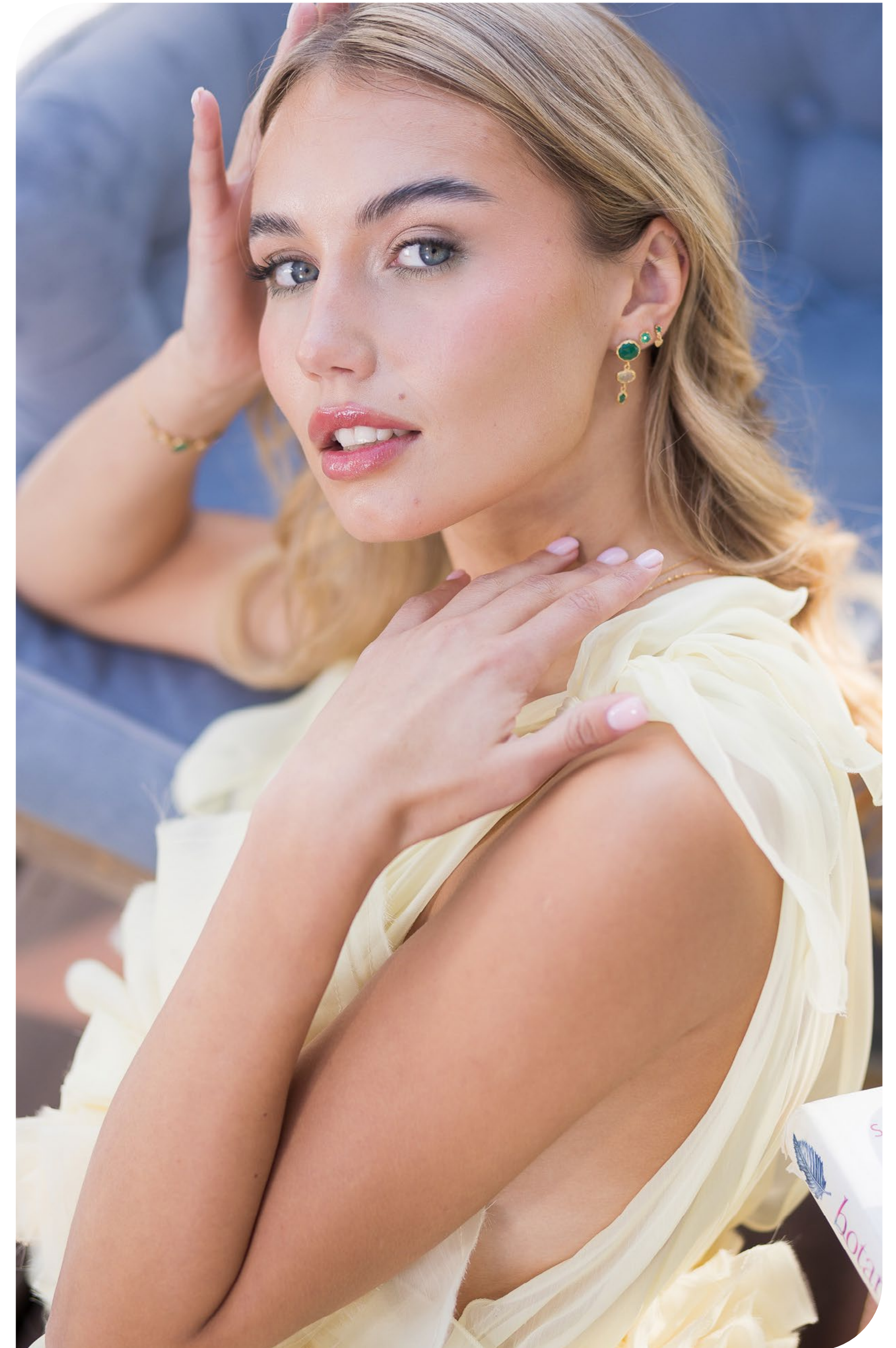
We believe that being responsible means recognizing our responsibility to communities and to the environment during the production of products we sell. We **strive to ensure** that our **products are sourced and made in a responsible manner**, taking into account social and environmental aspects such as human rights.

To us **responsible jewellery** means jewellery that is sourced and made without harming people, communities, or the environment during the mining and production processes. We verify this through certifications of good practice and traceability of our products.

We **define a sustainable business** as a business model with minimal negative impact and the potential for a positive effect on the environment, community, society, and economy. We are actively working to establish policies, guidelines, targets, and strategies to take meaningful action and track our progress towards our sustainability goals.

As a market leader in the Baltics, we recognize our responsibility to drive sustainability in our industry. We **aim to empower and educate our clients, creating demand for more responsible jewellery** and a sustainable retail business model.

Our strategic activities align with the UN SDGs for Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, and Partnerships for the Goals.



ESG philosophy and strategy

– we aim to be a responsible jewellery retail chain frontrunner in the Baltics

Circular durability

- Implement circularity principals, where possible
- Educate on sustainable maintenance
- Introduce alternative or lab grown materials

Traceability & knowledge

- Responsible and transparent supply chain
- Traceable materials
- Strengthening & sharing the knowledge

Empowering culture

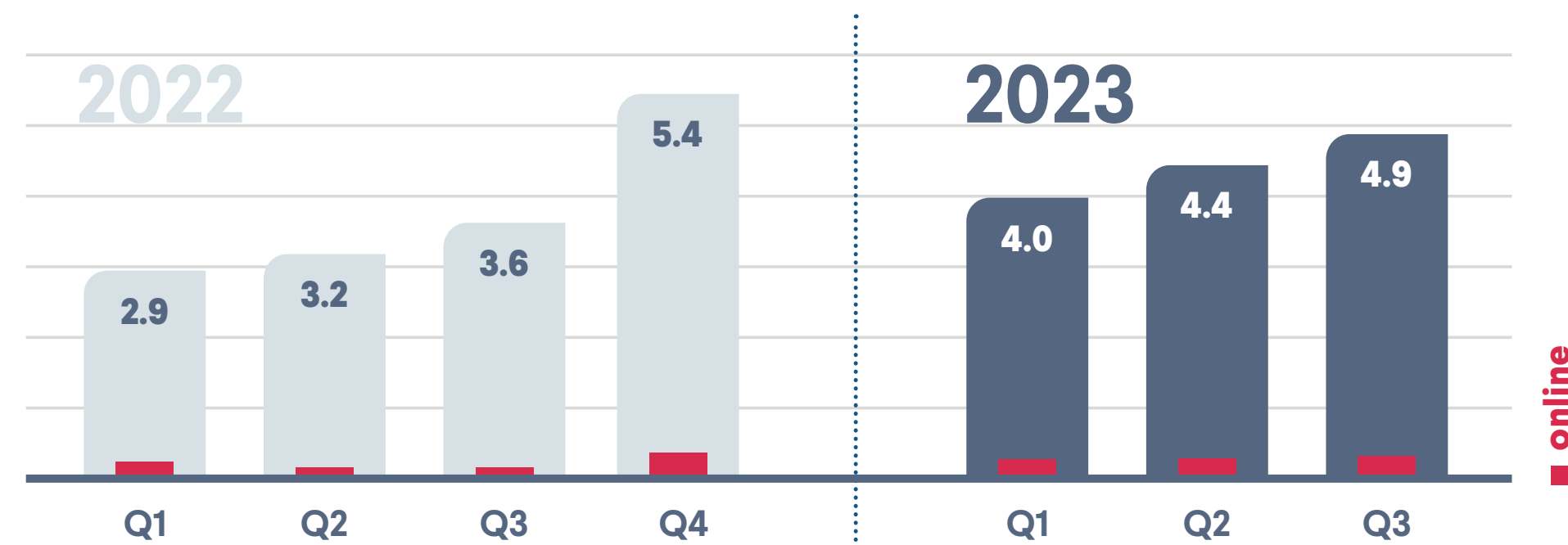
- Good & safe workplace
- Diversity, Equity and Inclusion
- Learning and development

Reduced footprint

- Reduced emissions
- Improved energy efficiency
- Reusable & Durable packaging

Key developments & business performance

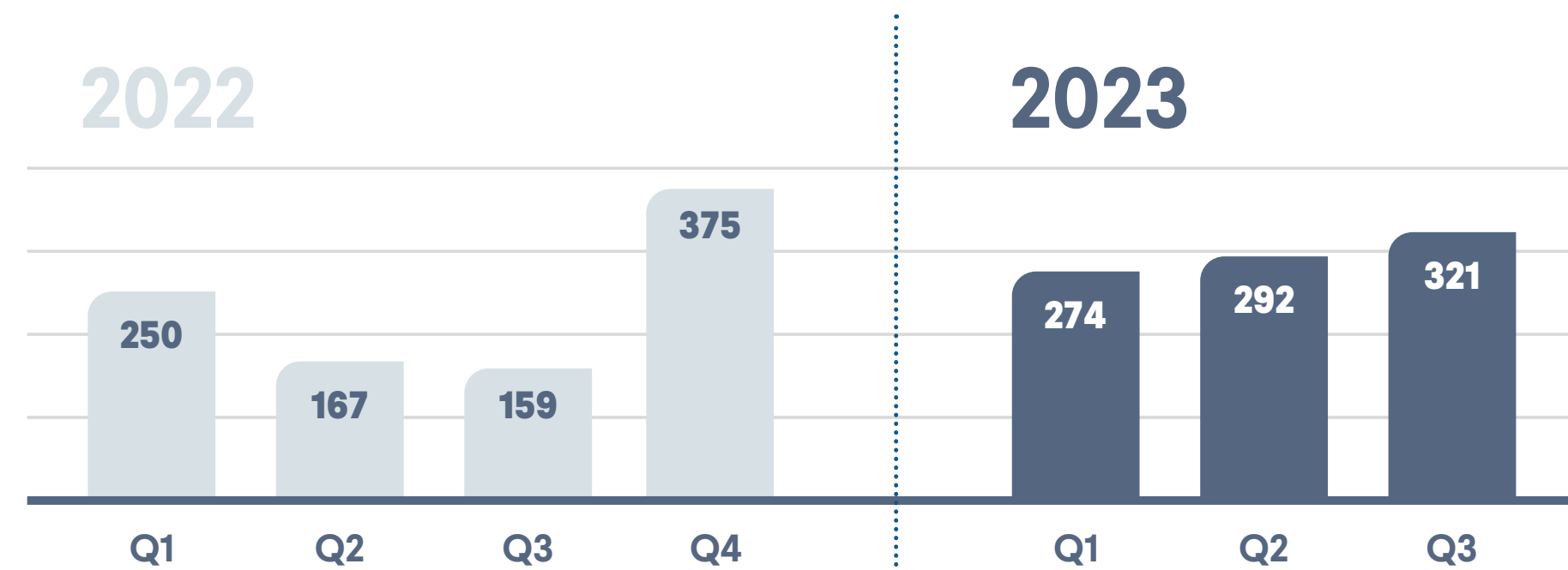
Retail turnover by quarters (€M)



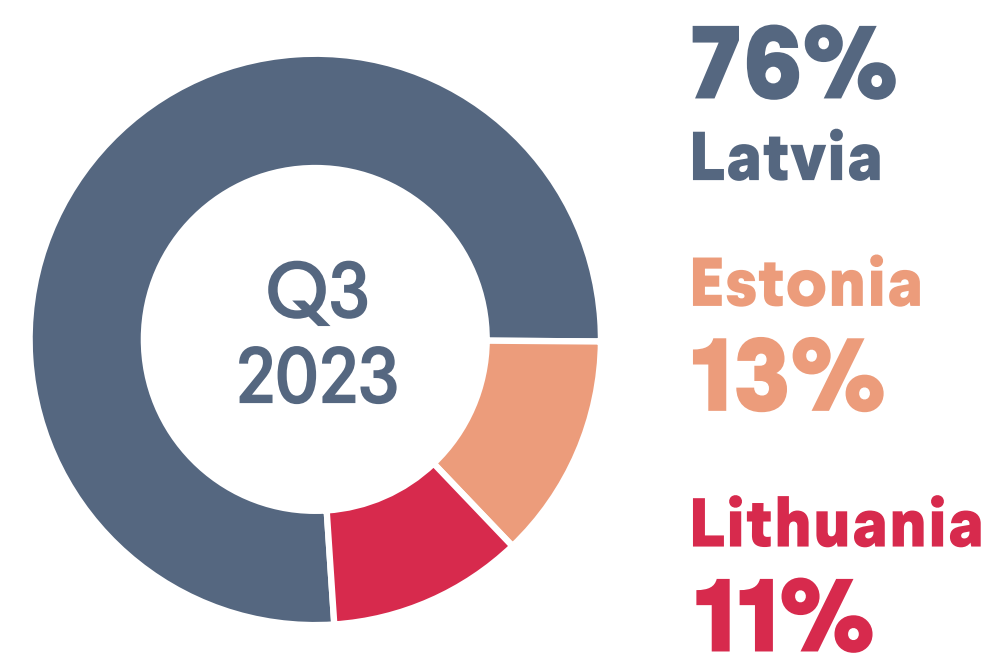
Retail turnover by sales channels



Online turnover (€M)

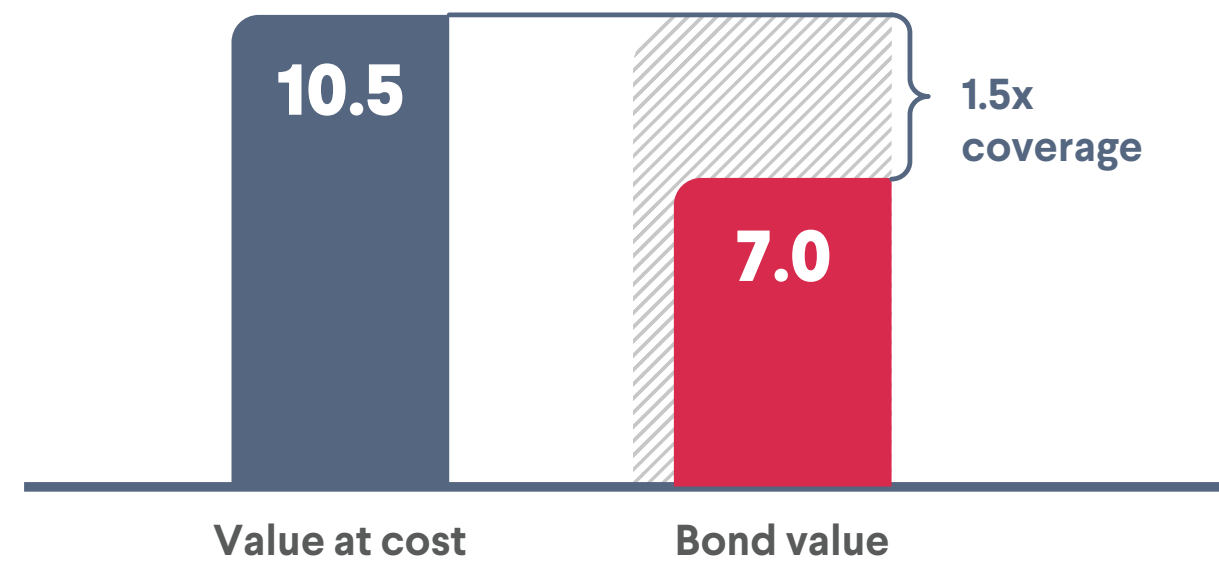


Retail turnover by countries

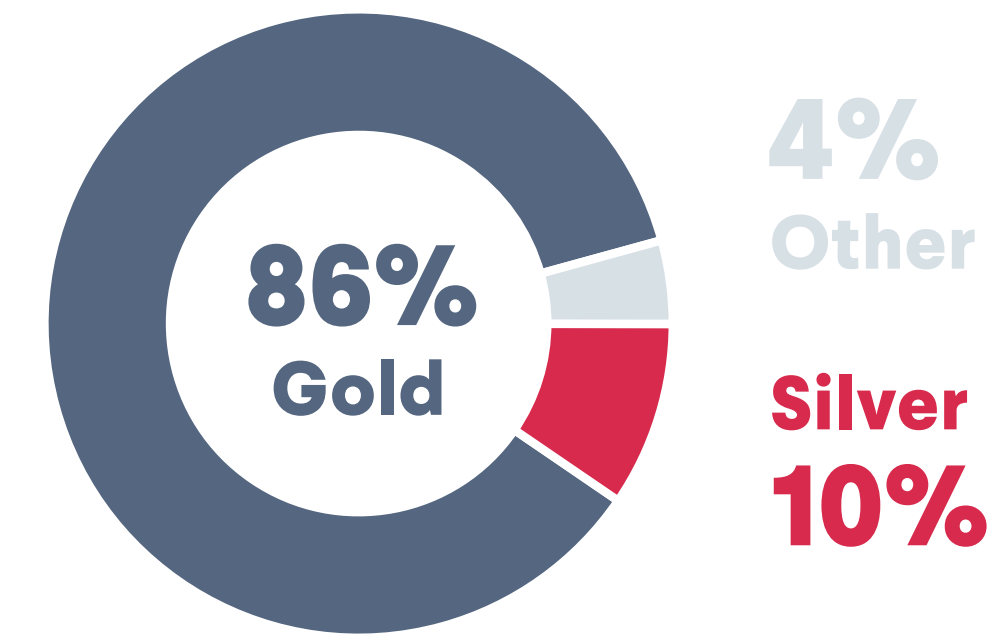


Inventory overview

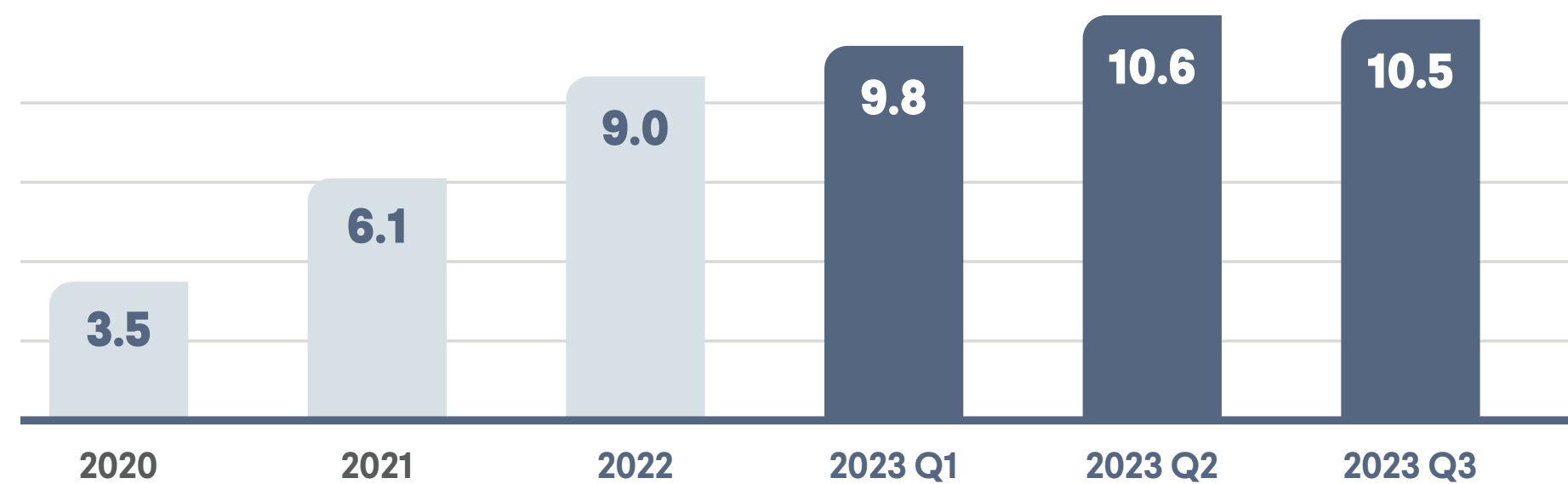
The Group's inventory value (€M)
as at September 30, 2023



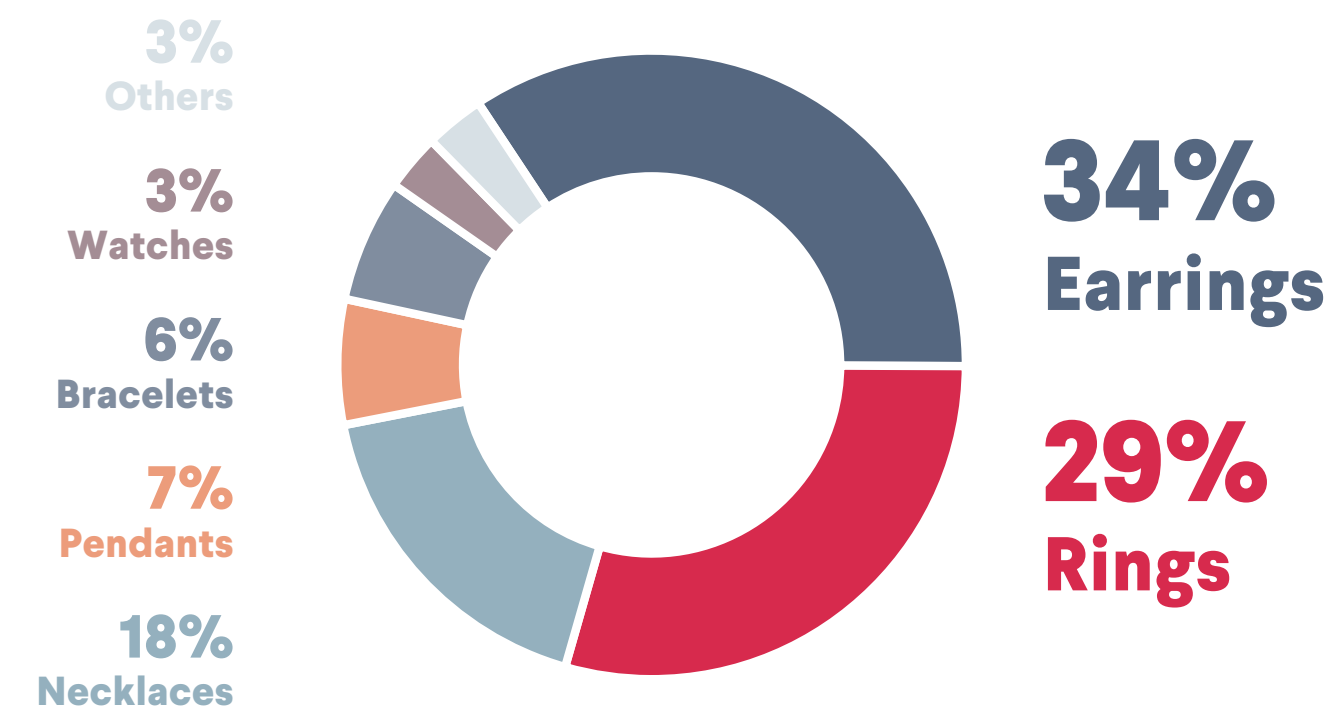
Inventory by key metals
as at September 30, 2023



The Group's inventory (€M)



Inventory by type of products
as at September 30, 2023



Consolidated Statement of Comprehensive Income

Income statement, €K	9m 2023 ¹	9m 2022 ¹	ΔQoQ (%)	2022 ²	2021 ²	ΔYoY (%)
Revenue	11'270	8'251	37%	12'837	6'511	97%
Cost of goods sold	4'792	3'406	41%	5'435	2'997	81%
Gross profit	6'478	4'845	34%	7'402	3'514	111%
Selling expenses ³	4'991	3'494	43%	5'198	2'601	100%
Administrative expenses	1'394	1'151	21%	1'533	654	134%
Other operating income	55	32	74%	51	588	-91%
Other operating expenses	67	57	18%	91	45	104%
EBIT	81	175	-54%	632	802	-21%
Interest income	1	1	21%	1	3	-58%
Interest expense	902	427	111%	669	328	104%
Income tax	0	0	40%	-50	0	n/a
Profit for the period	-820	-251	227%	13	477	-97%
EBITDA (adjusted)^{4,5}	1'458	1'310	11%	2'193	1'132	94%

¹ Unaudited consolidated results in accordance with IFRS.

² Audited consolidated results in accordance with IFRS.

³ For 9m 2022 reclassification of expenses of GIVEN Lithuania UAB between administrative and selling expenses was made.

⁴ Strong EBITDA in 9m 2023 driven by record high quarterly revenue and solid gross margin.

⁵ Adjusted EBITDA - EBITDA excluding Covid-19 grants for working capital. The adjustment impacts year 2021 EBITDA.

Consolidated Statement of Financial Position

Statement of financial position, €K	30.09.2023 ¹	31.12.2022	Δ%
Intangible assets	813	795	2%
Fixed assets	1'908	1'972	-3%
Right-of-use assets	4'025	3'952	2%
Total non-current assets	6'745	6'719	0%
Inventory	10'469	9'030	16%
Advance payments for goods	172	101	71%
Debitors	776	648	20%
Cash and cash equivalents	670	1'479	-55%
Total current assets	12'086	11'257	7%
TOTAL ASSETS	18'831	17'976	5%

¹ Unaudited consolidated results in accordance with IFRS.

Consolidated Statement of Financial Position

Statement of financial position, €K	30.09.2023	31.12.2022	Δ%
Share capital and subordinated debt	6'097	5'050	21%
Retained earnings	-309	512	-160%
Total equity	5'789	5'562	4%
Loans and Borrowings ³	3'682	5'100	-28%
Non-current lease liabilities	2'557	2'769	-8%
Total non-current liabilities	6'239	7'869	-21%
Loans and Borrowings ³	3'000	-	n/a
Accounts payable	917	1'735	-47%
Current lease liabilities	1'732	1'369	26%
Taxes & other payables	1'155	1'440	-20%
Total short-term liabilities	6'804	4'545	50%
TOTAL EQUITY & LIABILITIES	18'831	17'976	5%

³ Loans and Borrowings include secured bonds of nominal value € 7.0M.



Consolidated Statement of Cash Flows

Statement of financial position, €K	30.09.2023	31.12.2022
Profit or loss before corporate income tax	-820	-37
Corrections:		
Corrections of decrease in value of fixed assets	1'342	1'527
Corrections of decrease in value of intangible assets	44	42
Profit or loss from fluctuations of foreign currency rates	-7	-14
Other revenue from interest and similar revenue	-2	-1
Corrections of reduction in value of long-term and short-term financial investments	0	87
Interest payments and similar costs	869	635
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	1'425	2'239
Corrections:		
Increase or decrease in balances receivables	-71	277
Increase or decrease in balances of inventories	-1'510	-2'910
Increase or decrease in balances of payables	-1'056	1'134
Cash flow from operating activities	-1'212	740
Expenses for interest payments	-868	-635
Net cash flow from operating activities	-2'080	105

Consolidated Statement of Cash Flows

Statement of financial position, €K	30.09.2023	31.12.2022
Long term financial investment	-16	-118
Acquisition of fixed assets and intangible assets	-428	-1'316
Revenue from sale of fixed assets and intangible investments	0	15
Interest received	1	1
Cash flows from investing activities	-444	-1'419
Income from stock and debenture issue or investments of capital participatory shares	347	0
Loans received and bonds issued	2'172	3'536
Repayment of loans	0	-416
Payment of principal portion of lease liabilities	-826	-1'035
Cash flows from financing activities	1'693	2'085
Result of fluctuations of foreign currency exchange rates	7	14
Net cash flow of the reporting year	-824	785
Balance of cash and its equivalents at the beginning of the reporting year	1'479	694
BALANCE OF CASH AND ITS EQUIVALENTS AT THE END OF THE REPORTING YEAR	655	1'479

Financial Metrics & Ratios

	9m 2023 *	9m 2022 *	12m 2022	12m 2021
Same store sales growth, % ¹	13%	15%	46%	29%
Online sales as % of retail sales	7%	6%	6%	12%
Gross margin, %	57%	59%	58%	54%
EBITDA, €K	1'458	1'310	2'193	1'650
EBITDA (adjusted), €K ²	1'458	1'310	2'193	1'132
EBITDA (adjusted) margin, % ²	13%	16%	17%	17%
Interest coverage ratio ⁴	2.6	4.3	3.3	5.0
	30.09.2023	30.09.2022	31.12.2022	31.12.2021
Capitalization ratio, % ^{3,6}	31%	32%	31%	36%
Inventory coverage ratio ⁵	1.7	1.8	1.9	2.0
Current ratio, x	1.8	2.7	2.5	2.7

* Reporting period 01.01.2023 - 30.09.2023

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

² EBITDA margin impacted by higher admin and selling expenses due to rapid expansion of operations in Lithuania and Estonia. Adjusted EBITDA – EBITDA excluding Covid-19 grants for working.

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 41% as at Sep 30, 2023.

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