AS Silvano Fashion Group

Consolidated Interim Financial Report
for Q3 and 9 months of 2026 (unaudited)

(translation of the Estonian original) *

Beginning of the reporting period	1 January 2026
End of the reporting period	30 September 2026
Business name	AS Silvano Fashion Group
Registration number	10175491
Legal address	Tulika 17, 10613 Tallinn
Telephone	+372 684 5000
Fax	+372 684 5300
E-mail	info@silvanofashion.com
Website	www.silvanofashion.com
Core activities	Design, manufacturing and distribution of women's lingerie
Auditor	Treetiger OÜ

** This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

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Management Report

General information about AS Silvano Fashion Group

AS Silvano Fashion Group (hereinafter "the Group") is a holding company that controls group of entities involved in the design, manufacturing, wholesale, franchise and retail sales of Ladies lingerie. The Group's revenue is generated by sales of Milavitsa, Alisee, Aveline, Lauma Lingerie, Laumelle and Hidalgo brand products through wholesale channels, franchised sales and own retail operated via Milavitsa and Lauma Lingerie retail stores. Key sales markets for the Group are Russia, Belarus, other CIS countries and the Baltics.

The parent company of the Group is AS Silvano Fashion Group (hereinafter "the Parent company"), which is domiciled in Estonia. AS Silvano Fashion Group registered address is Tulika 17, Tallinn, Estonia.

The shares of the Group are listed on the Nasdaq OMX Tallinn Stock Exchange and on the Warsaw Stock Exchange.

As of 30 September 2026, the Group employed 1 561 people (as of 31 December 2025: 1 639 people).

The Group comprises of the following entities:

	Location	Main activity	Ownership interest 30.09.2026	Ownership interest 31.12.2025
Parent company				
Silvano Fashion Group AS	Estonia	Holding		
Entities belonging to the Silvano Fashion Group:				
CJSC Silvano Fashion*	Russia	Retail and wholesale	100%	100%
LLC Silvano Fashion	Belarus	Retail and wholesale	100%	100%
LLC Silvano Fashion	Ukraine	Wholesale	100%	100%
Silvano Fashion SIA	Latvia	Retail	100%	100%
CJSC Milavitsa	Belarus	Manufacturing and wholesale	85.02%	85.02%
JSC Sewing firm Yunona	Belarus	Manufacturing and wholesale	58.33%	58.33%
LLC Gimil	Belarus	Manufacturing and wholesale	100%	100%
JSC Lauma Lingerie	Latvia	Manufacturing and wholesale	100%	100%
Alisee SARL	Monaco	Holding	99%	99%
JCS Metropolitan Trade Company Milavitsa **	Russia	Holding	100%	100%
LLC Baltsped logistik	Belarus	Logistics	50%	50%

* Silvano Fashion CJSC is 100% owned by Metropolitan Trade Company Milavitsa CJSC (same was effective as of 31.12.2025).
** Metropolitan Trade Company Milavitsa LLC is owned by AS Silvano Fashion Group and SIA Silvano Fashion, each holding 50% (same was effective as of 31.12.2025).

In addition, as of 30.09.2026 the subsidiary of AS Silvano Fashion Group, CJSC Milavitsa, had investment in associate LLC Trade house „Milavitsa "Novosibirsk with a 25% ownership interest (same was effective as of 31.12.2025).

Business environment and results

The Group's sales amounted to 44 722 thousand EUR during the 09 months of 2026, representing a 0.8% increase as compared to the same period for the previous year. The Group's gross profit during the 09 months of 2026 amounted to 25 217 thousand EUR and increased by 4.1% compared to 09 months of 2025. The Gross margin during the 09 months of 2026 increased to 56.4% from 54.6% as compared to 09 months of 2025.

Consolidated operating profit for 09 months of 2026 decreased by 1.7% to 10 086 thousand EUR, compared to 10 258 thousand EUR for 09 months of 2025. Consolidated EBITDA for 09 months of 2026 decreased by 0.2% and was 12 790 thousand EUR, compared to 12 810 thousand EUR for 09 months of 2025.

Reported consolidated net profit for 09 months of 2026 amounted to 7 045 thousand EUR, as compared to net profit of 8 985 thousand EUR in the prior year's same period. Net profit attributable to equity holders of the Parent company for 09 months of 2026 amounted 6 496 thousand EUR.

Russia Economic Outlook

The Group's sales on the Russian market totalled 24 174 thousand EUR, decrease is 1.3% compared to 09 months of 2025. Local currency sales decreased by 6.2% during 09 months of 2026 compared to the same 09 months of 2025. Group will focus on improving profitability of its retail business, we will also continue to expand our store chain there depending on the availability of reasonably priced sales areas. At the end of the reporting period, there were a total of 66 stores operated by the Group itself (as of 31 December 2025: 69 stores).

Belarus Economic Outlook

The Group's sales in Belarus in the 09 months of 2026 were 14 801 thousand EUR and increased by 7.6% compared to the 09 months of 2025. Sales in local currency increased by 4.3% during the same period. At the end of the reporting period, there were a total of 65 stores operated by the Group itself (as of 31 December 2025: 65 stores).

Ukraine Economic Outlook

The Group's sales in Ukraine in the 09 months of 2026 were 33 thousand EUR and decreased by 44.1% compared to the 09 months of 2025.

Sales structure

Sales by markets

Group sales in its 2 major markets – Russia and Belarus– were 87.2% of its total sales. Measured in local currencies sales increase was 4.3% in Belarus and in Russia local sales decrease by 6.2%.

	09m 2026	09m 2025	Change	Change, %
Russia, th RUB	2 158 774	2 300 250	-141 476	-6,2%
Belarus, th BYN	49 714	47 653	2 061	4,3%

Group`s sales results by markets measured in EUR are presented below:

in thousands of EUR	09m 2026	09m 2025	Change, EUR	Change, %	09m 2026, % of sales	09m 2025, % of sales
Russia	24 174	24 481	-307	-1.3%	54.1%	55.2%
Belarus	14 801	13 754	1 047	7.6%	33.1%	31.0%
Ukraine	33	59	-26	-44.1%	0.1%	0,1%
Baltics	952	936	16	1.7%	2.1%	2,1%
Other markets	4 762	5 149	-387	-7.5%	10.6%	11,6%
Total	**44 722**	**44 379**	**343**	**0.8%**	**100.0%**	**100,0%**

The majority of lingerie sales revenue during 09 months of 2026 in the amount 24 174 thousand EUR was generated in Russia, accounting for 54.1% of total sales. The second largest market was Belarus, where sales were 14 801 thousand EUR, contributing 33.1% of lingerie sales (both retail and wholesale).

Sales by business segments

in thousands of EUR	09m 2026	09m 2025	Change, EUR	Change, %	09m 2026, % of sales	09m 2025, % of sales
Wholesale	22 829	25 011	-2 182	-8.7%	51.0%	56.4%
Retail	21 721	19 264	2 457	12.8%	48.6%	43.4%
Other operations	172	104	68	65.4%	0.4%	0.2%
Total	**44 722**	**44 379**	**343**	**0.8%**	**100.0%**	**100.0%**

During 09 months of 2026 wholesale revenue amounted to 22 829 thousand EUR, representing 51.0% of the Group's total revenue (09 months of 2025: 56.4%). The main wholesale regions were Russia and Belarus.

Our retail revenue increased by 12.8% and amounted 21 721 thousand EUR, this represents 48.6% of the Group`s total revenue (09 months of 2025: 43.4%).

Own & franchise store locations, geography

	Own	Franchise	Total
Russia	66	300	366
Belarus	65	0	65
Baltics	1	16	17
Other regions	0	90	90
Total	**132**	**406**	**538**

At the end of the reporting period the Group and its franchising partners operated 519 Milavitsa and 19 Lauma Lingerie brand stores, including 132 stores operated directly by the Group (as of 31 December 2025: 137 stores).

Selected Financial Indicators

Summarized selected financial indicators of the Group for 09 months of 2026 compared to 09 months of 2025 and 30.09.2026 compared to 31.12.2025 were as follows:

in thousands of EUR	**09m 2026**	**09m 2025**	**Change**
Revenue	44 722	44 379	0.8%
Gross Profit	25 217	24 230	4.1%
Operating profit	10 086	10 258	-1.7%
EBITDA	12 790	12 810	-0.2%
Net profit for the period	7 045	8 985	-21.6%
Net profit attributable equity holders of the Parent company	6 496	8 281	-21.6%
Earnings per share (EUR)	0,18	0,23	-21.7%
Operating cash flow for the period	14 533	6 866	111.7%

in thousands of EUR	**30.09.2026**	**31.12.2025**	**Change**
Total assets	98 164	93 847	4.6%
Total current assets	86 344	79 659	8.4%
Total equity attributable to equity holders of the Parent company	82 338	76 768	7.3%
Cash and cash equivalents	16 906	6 639	154.6%
Short-term deposits over 3 months	39 117	38 311	2.1%

Margin analysis, %	**09m 2026**	**09m 2025**	**Change**
Gross profit	56.4	54.6	3.3%
Operating profit	22.6	23.1	-2.2%
EBITDA	28.6	28.9	-1.0%
Net profit	15.8	20.2	-21.8%
Net profit attributable to equity holders of the Parent company	14.5	18.7	-22.5%

Financial ratios, %	**30.09.2026**	**31.12.2025**	**Change**
ROA	7.7	10.0	-23.0%
ROE	9.3	12.5	-25.6%
Price to earnings ratio (P/E)	5.3	4.9	8.2%
Current ratio	12.4	8.6	44.2%
Quick ratio	8.6	5.2	65.4%

Underlying formulas:

EBITDA = net profit for the period + depreciation and amortisation + net finance income + income tax expense
Gross profit margin = gross profit / revenue
EBITDA margin = EBITDA / revenue
Net profit margin = net profit / revenue
Net profit margin attributable to equity holders of the Parent company = net profit attributable to equity holders of the Parent company / revenue
ROA (return on assets) = net profit attributable to owners of the Company for the last 4 quarters/ average total assets
ROE (return on equity) = net profit attributable to owners of the Company for the last 4 quarters/ average equity attributable to equity holders of the Company
EPS (earnings per share) = net profit attributable to owners of the Company/ weighted average number of ordinary shares
Price to earnings ratio = Share price at the end of reporting period/earnings per share, calculated based on the net profit attributable to owners of the Company for the last 4 quarters
Current ratio = current assets / current liabilities
Quick ratio = (current assets – inventories) / current liabilities

Financial performance

The Group`s sales amounted 44 722 thousand EUR during 09 months of 2026, representing a 0.8% increase as compared to the same period of previous year. Overall, retail increased by 12.8%, measured in EUR.

The Group's gross profit during 09 months of 2026 amounted to 25 217 thousand EUR and increase by 4.1% compared to previous year. The gross margin during 09 months of 2026 increased by 3.3% compared to 09 months of 2025. The cost of sold goods decreased by 3.2%.

Consolidated operating profit for 09 months of 2026 amounted to 10 086 thousand EUR, compared to 10 258 thousand EUR for 09 months of 2025, decrease by 1.7%. The consolidated operating profit margin was 22.6% for 09 months of 2026 (23.1% for 09 months of 2025). Consolidated EBITDA for 09 months of 2026 decreased by 0.2% and amounted to 12 790 thousand EUR, which is 28.6% in margin terms (12 810 thousand EUR and 28.9% for 09 months of 2025).

Reported consolidated net profit attributable to equity holders of the Parent company for 09 months of 2026 amounted 6 496 thousand EUR, compared to net profit of 8 281 thousand EUR for 09 months of 2025, net profit margin attributable to equity holders of the Parent company for 09 months of 2026 was 14.5% against net profit margin 18.7% for 09 months of 2025.

Financial position

As of 30 September 2026, consolidated assets amounted to 98 164 thousand EUR representing increase by 4.6% as compared to the position as of 31 December 2025.

Trade and other receivables increased by 524 thousand EUR as compared to 31 December 2025 and amounted to 1 853 thousand EUR as of 30 September 2026. Inventory balance decreased by 4 928 thousand EUR and amounted to 26 309 thousand EUR as of 30 September 2026.

Equity attributable to equity holders of the Parent company increased by 5 570 thousand EUR and amounted to 82 338 thousand EUR as of 30 September 2026. Current liabilities decreased by 2 316 thousand EUR during 09 months of 2026.

Investments

During 09 months of 2026 the Group's investments into property, plant and equipment totalled 164 thousand EUR, in previous year same 562 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 30 September 2026, the Group employed 1 561 employees, including 539 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2025 there were 1 639 employees, including 552 people in retail operations.

Total salaries and related taxes during 09 months of 2026 amounted 12 844 thousand EUR (11 648 thousand EUR in 09 months 2025). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 1 052 thousand EUR.

Decisions made by governing bodies during 09 months 2026

On the 21st of January 2026, 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 January 21, 2026, in the information system NASDAQ OMX Tallinn https://nasdaqbaltic.com/statistics/en/instrument/EE3100001751/news?date and Warsaw Stock Exchange, on the website of SFG https://www.silvanofashion.com/investors/company-announcements/ and in the newspaper Eesti Ekspress.

On February 12, 2026 Silvano Fashion Group Extraordinary Meeting of Shareholders adopted the following decisions:

1.1. To appoint the auditing company Treetiger OÜ (registry code 17235612, address Harju country, Saue municipality, Laagri town, Samblajuure str 11, 76401) 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 Treetiger OÜ for auditing the economic activities of AS Silvano Fashion Group 2025 and 2026.

The decisions of the general meeting were published in the information system NASDAQ OMX Tallinn https://nasdaqbaltic.com/statistics/en/instrument/EE3100001751/news?date and on the website of AS Silvano Fashion Group https://www.silvanofashion.com/investors/company-announcements/.

On the 29th of April 2026, 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 April 29, 2026, in the information system NASDAQ OMX Tallinn https://nasdaqbaltic.com/statistics/en/instrument/EE3100001751/news?date and Warsaw Stock Exchange, on the website of SFG https://www.silvanofashion.com/investors/company-announcements/ and in the newspaper Eesti Ekspress.

On May 21, 2026 Silvano Fashion Group held its regular Annual General Meeting of Shareholders. The Meeting adopted the following decisions:

1.1.To approve the annual report of AS Silvano Fashion Group for 2025.
2.1. To approve AS Silvano Fashion Group the net profit for the financial year 2025 of 9 229 000.- euros.
2.2. Not to separate AS Silvano Fashion Group funds from the net profit of the financial year 2025 to the reserve capital of AS Silvano Fashion Group or other reserves prescribed by law or the articles of association.
2.3. Leave the net profit undistributed and include the net profit of the financial year 2025 in the retained earnings.

The decisions of the general meeting were published in the information system NASDAQ OMX Tallinn and on the website of AS Silvano Fashion Group https://www.silvanofashion.com/investors/company-announcements/.

Shares of AS Silvano Fashion Group

As of 30 September 2026 registered share capital of AS Silvano Fashion Group amounted to 3 600 thousand EUR divided into 36 000 000 ordinary shares with a nominal value of 0.10 EUR each. The share register is electronic and maintained at the Estonian Central Register of Securities. The Company has been listed on Nasdaq OMX Tallinn Stock Exchange main list (since 21.11.2006) and on Warsaw Stock Exchange (since 23.07.2007).

As of 30 September 2026 AS Silvano Fashion Group had 2 365 shareholders (as of 31 December 2025: 2 485 shareholders).

As of 30 September 2026 shareholders, whose interest in AS Silvano Fashion Group exceeded 5% included:

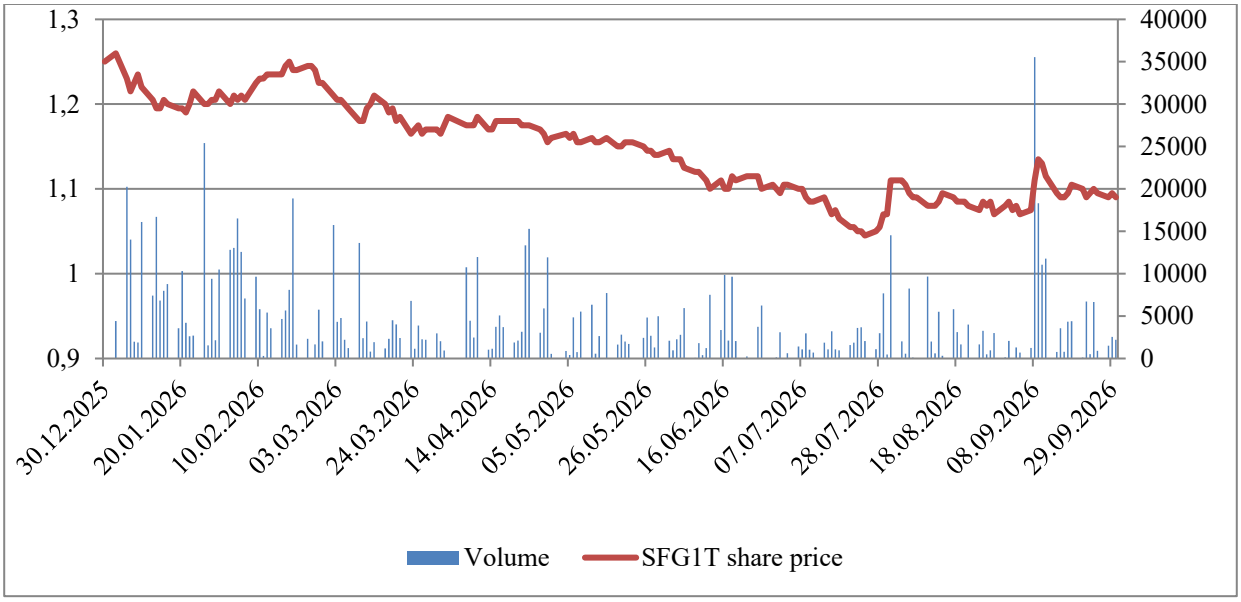
Name	Number of shares	Shareholding
Major shareholders	**21 924 212**	**60.90%**
BALTPLAST AS	8 008 208	22.25%
AS SEB PANK CLIENTS	8 000 000	22.22%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
SWEDBANK AB CLIENTS	1 940 094	5.39%
Other shareholders	**14 075 788**	**39.10%**
Total number of shares	**36 000 000**	**100.00%**

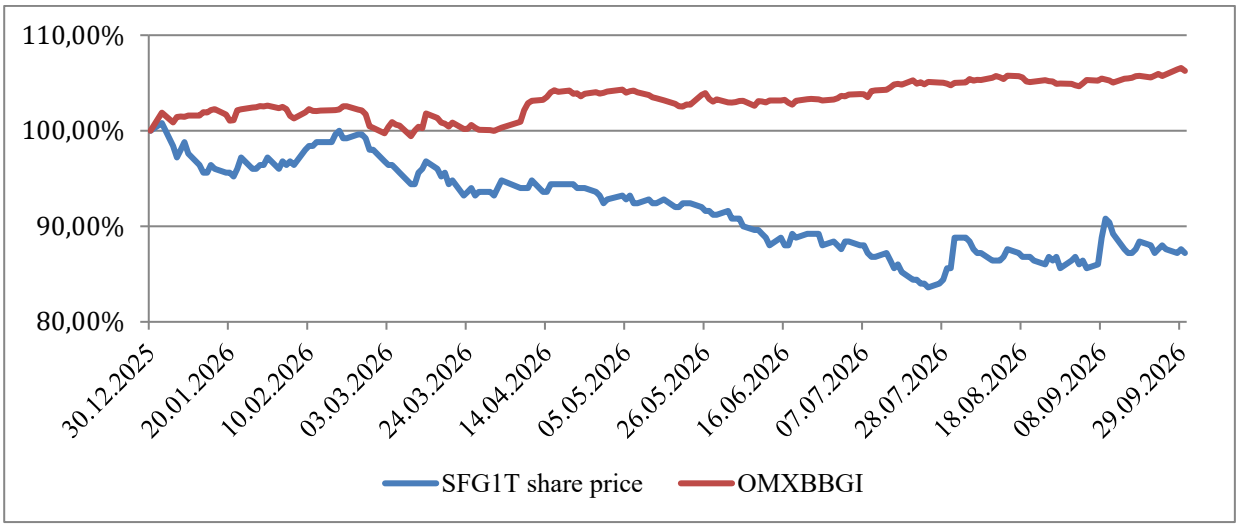
As of 31 December 2025 shareholders, whose interest in AS Silvano Fashion Group exceeded 5% included:

Name	Number of shares	Shareholding
Major shareholders	**21 871 296**	**60.75%**
BALTPLAST AS	8 007 208	22.24%
AS SEB PANK CLIENTS	8 000 000	22.22%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
SWEDBANK AB CLIENTS	1 888 178	5.24%
Other shareholders	**14 128 704**	**39.25%**
Total number of shares	**36 000 000**	**100.00%**

Share price development and turnover on the Tallinn Stock Exchange during 09 months of 2026 (EUR)

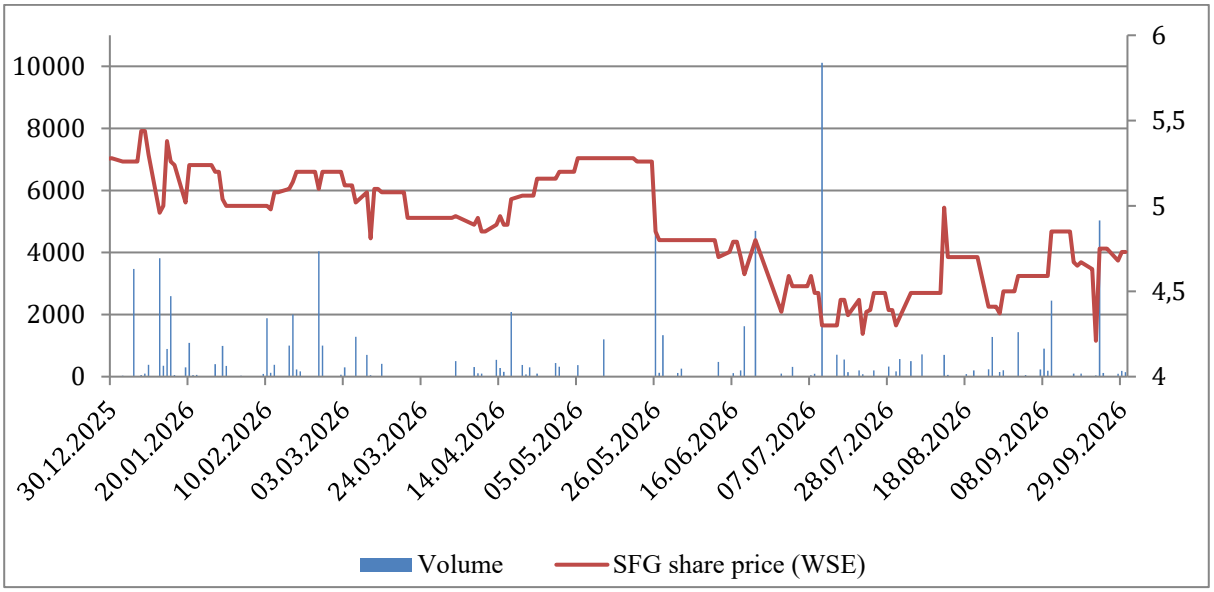
During 09 months of 2026 the highest and lowest prices of the AS Silvano Fashion Group` share on the Tallinn Stock Exchange were 1.265 EUR and 1.04 EUR, respectively.

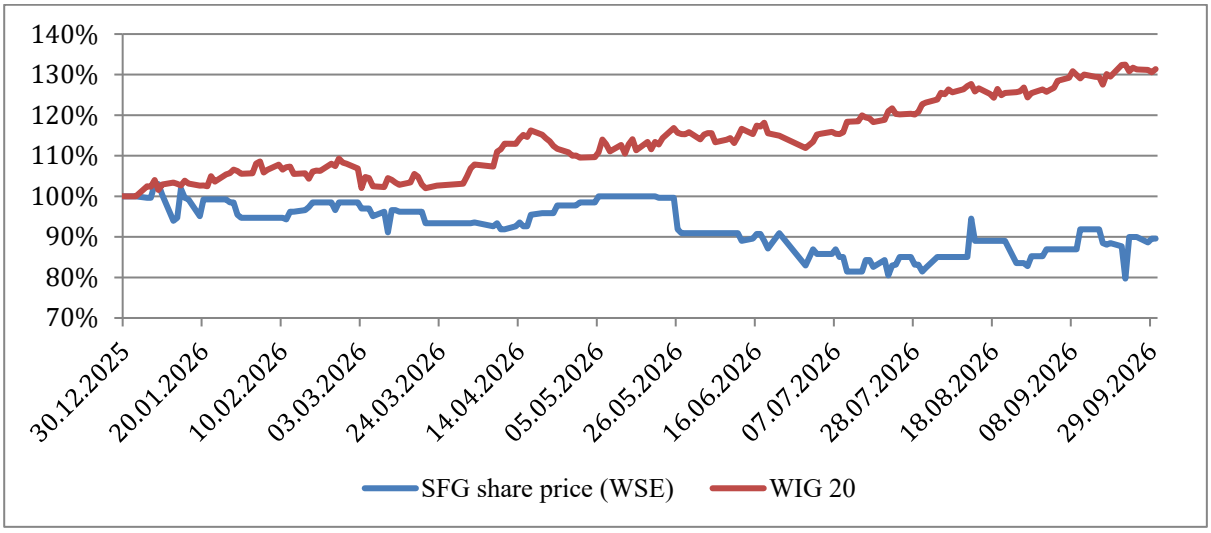




Share price development on the Warsaw Stock Exchange during 09 months of 2026(PLN)

During 09 months of 2026, the highest and lowest prices of the AS Silvano Fashion Group` share on the Warsaw Stock Exchange were 5.44 PLN and 4.21 PLN respectively.





Declaration of the Management Board

The Management Board of AS Silvano Fashion Group has reviewed and approved Consolidated Interim Financial Report for Q3 and 9 months of 2026 (hereinafter "the Interim Report").

Member of the Management Board confirms that according to his best knowledge the Interim Report gives a true and fair view of financial position of the Group, its financial performance and its cash flows in accordance with International Financial Reporting Standards, as adopted by EU, and IAS 34 "Interim Financial Reporting".

Furthermore, Member of the Management Board confirms that in his opinion the Interim Report provides a fair review of significant developments in the Group's activities that occurred during the reporting period and their impact and describes significant risks and uncertainties that may affect the Group during future reporting periods.

The Interim Report has not been audited or otherwise reviewed by the auditors.



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Jarek Särgava
Member of the Management Board
October 29, 2026

Consolidated Statement of Financial Position

in thousands of EUR	Note	30.09.2026	31.12.2025
		Unaudited	**Audited**
ASSETS			
Current assets			
Cash and cash equivalents	2	16 906	6 639
Short-term deposits over 3 months	2	39 117	38 311
Trade and other receivables	3	1 853	1 329
Prepayments and other tax receivables	3	2 114	2 106
Other assets		45	37
Inventories	4	26 309	31 237
Total current assets		**86 344**	**79 659**
Non-current assets			
Non-current receivables		307	313
Investments in associates		92	97
Investments in other shares		220	221
Deferred tax asset		3 052	3 656
Intangible assets		634	658
Investment property		833	859
Property, plant and equipment	5	6 682	8 384
Total non-current assets		**11 820**	**14 188**
TOTAL ASSETS		**98 164**	**93 847**
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities		593	2 519
Trade and other payables	6	3 849	5 506
Tax liabilities		2 534	1 267
Total current liabilities		**6 976**	**9 292**
Non-current liabilities			
Non-current lease liabilities		3 966	3 389
Non-current provisions		45	45
Total non-current liabilities		**4 011**	**3 434**
Total liabilities		**10 987**	**12 726**
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		-19 875	-18 949
Retained earnings		92 340	85 844
Total equity attributable to equity holders of the Parent company		**82 338**	**76 768**
Non-controlling interest		4 839	4 353
Total equity		**87 177**	**81 121**
TOTAL EQUITY AND LIABILITIES		**98 164**	**93 847**

Consolidated Income Statement

in thousands of EUR	Note	3Q 2026	3Q 2025	09m 2026	09m 2025
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue from contracts with customers	9	16 132	15 951	44 722	44 379
Cost of goods sold		-6 807	-6 812	-19 505	-20 149
Gross Profit		**9 325**	**9 139**	**25 217**	**24 230**
Distribution expenses		-3 569	-3 431	-10 481	-9 661
Administrative expenses		-1 422	-1 328	-4 506	-4 000
Other operating income		133	102	343	260
Other operating expenses		-132	-185	-487	-571
Operating profit		**4 335**	**4 297**	**10 086**	**10 258**
Currency exchange income/(expense)		-850	-701	-698	737
Other finance income/(expenses)		256	133	548	347
Net finance income		**-594**	**-568**	**-150**	**1 084**
Profit (loss) from associates using equity method		2	-1	-2	-13
Profit before tax		**3 743**	**3 728**	**9 934**	**11 329**
Income tax expense		-1 019	-1 022	-2 889	-2 344
Profit for the period		**2 724**	**2 706**	**7 045**	**8 985**
Attributable to:					
Equity holders of the Parent company		2 535	2 500	6 496	8 281
Non-controlling interest		189	206	549	704
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,07	0,07	0,18	0,23

Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	3Q 2026	3Q 2025	09m 2026	09m 2025
		Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period		**2 724**	**2 706**	**7 045**	**8 985**
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		-1 844	-764	-989	455
Total other comprehensive income for the period		**-1 844**	**-764**	**-989**	**455**
Total comprehensive income (loss) for the period		**880**	**1 942**	**6 056**	**9 440**
Attributable to:					
Equity holders of the Parent company		859	1 820	5 570	8 679
Non-controlling interest		21	122	486	761

Consolidated Statement of Cash Flows

in thousands of EUR	Note	09m 2026	09m 2025
Cash flow from operating activities		**Unaudited**	**Unaudited**
Profit for the period		**7 045**	**8 985**
Adjustments for:			
Depreciation and amortization of non-current assets		2 704	2 552
Share of profit of equity accounted investees		2	13
Gains/Losses on the sale of property, plant and equipment		7	1
Net finance income / costs		150	-1 084
Provision for impairment losses on trade receivables		-1	1
Provision for inventories		-24	4
Income tax expense		2 889	2 344
Change in inventories		4 928	-1 339
Change in trade and other receivables		-601	-329
Change in trade and other payables		-788	-2 417
Interest paid		0	-7
Income tax paid		-1 778	-1 858
Net cash flow from operating activities		**14 533**	**6 866**
Cash flow from investing activities			
Interest received		1 275	1 011
Dividends received		0	12
Purchase of other financial investments		-52 000	-50 400
Proceeds from other financial investments		51 100	44 700
Proceeds from disposal of property, plant and equipment		49	1
Loans granted		0	-11
Proceeds from repayments of loans granted		0	11
Acquisition of property, plant and equipment		-164	-562
Acquisition of intangible assets		-36	-38
Net cash flow from investing activities		**224**	**-5 276**
Cash flow from financing activities			
Proceeds from borrowings		0	500
Repayment of borrowings		0	-500
Payment of principal portion of lease liabilities		-2 199	-1 847
Interest paid on lease liabilities		-622	-660
Net cash flow from financing activities		**-2 821**	**-2 507**
Net increase/decrease in cash and cash equivalents		**11 936**	**-917**
Cash and cash equivalents at the beginning of period	2	**6 639**	**7 683**
Effect of translation to presentation currency		-1 574	1 321
Effect of exchange rate fluctuations on cash held		-95	-423
Cash and cash equivalents at the end of period	**2**	**16 906**	**7 664**

Consolidated Statement of Changes in Equity

in thousands of EUR	Share Capital	Share Premium	Statutory reserve capital	Unrealised exchange rate differences	Retained earnings	Total equity attributable to equity holders of the Parent company	Non-controlling interest	Total equity
Balance as at 31 December 2024 (Audited)	**3 600**	**4 967**	**1 306**	**-20 495**	**76 615**	**65 993**	**3 338**	**69 331**
Profit for the period	0	0	0	0	8 281	**8 281**	704	**8 985**
Other comprehensive income for the period	0	0	0	398	0	**398**	57	**455**
Total comprehensive income for the period	**0**	**0**	**0**	**398**	**8 281**	**8 679**	**761**	**9 440**
Transactions with owners, recognised directly in equity								
Dividends declared	0	0	0	0	0	**0**	0	**0**
Total transactions with owners, recognised directly in equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Balance as at 30 September 2025 (Unaudited)	**3 600**	**4 967**	**1 306**	**-20 097**	**84 896**	**74 762**	**4 099**	**78 771**
Balance as at 31 December 2025 (Audited)	**3 600**	**4 967**	**1 306**	**-18 949**	**85 844**	**76 768**	**4 353**	**81 121**
Profit for the period	0	0	0	0	6 496	**6 496**	549	**7 045**
Other comprehensive income for the period	0	0	0	-926	0	**-926**	-63	**-989**
Total comprehensive income for the period	**0**	**0**	**0**	**-926**	**6 496**	**5 570**	**486**	**6 056**
Transactions with owners, recognised directly in equity								
Dividends declared	0	0	0	0	0	**0**	0	**0**
Total transactions with owners, recognised directly in equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Balance as at 30 September 2026 (Unaudited)	**3 600**	**4 967**	**1 306**	**-19 875**	**92 340**	**82 338**	**4 839**	**87 177**

Notes to the Interim Report

Note 1 Summary of significant accounting policies

AS Silvano Fashion Group is a company registered in Estonia. This Interim Report of the Group is prepared for the reporting period ended 30 September 2026 and comprises parent company and its subsidiaries.

The principal accounting policies applied in the preparation of this Interim Report are set out below. The policies have been consistently applied to all the years presented unless otherwise stated.

The Interim Report has not been audited or reviewed by external auditors.

Basis for preparation

This Interim Report of AS Silvano Fashion Group for Q3 and 9 months ended on 30 September 2026 has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union. The Interim Report should be read in conjunction with the Annual Report for the financial year ended on 31 December 2025, which have been prepared in accordance with IFRS as adopted by the European Union.

This Interim Report is comprised in thousands of Euros (EUR).

The Group's performance is not significantly affected by any seasonal or cyclical factors. Nevertheless, revenue during vacation periods and holidays in CIS countries is usually higher compared to other periods.

New standards and interpretations

In additions to disclosures already made in the Annual Report for the financial year ended on 31 December 2025 there are no new IFRSs or IFRIC interpretations that are effective for the financial year beginning on or after 1 January 2026 and that would be expected to have a material impact on the Group.

Note 2 Cash and cash equivalents

in thousands of EUR	**30.09.26**	**31.12.25**
Cash on hand	68	136
Current bank accounts in EUR	5 072	2 027
Current bank accounts in other currencies than EUR	3 084	532
Short-term bank deposits in EUR	800	340
Short-term bank deposits in other currencies than EUR	7 823	3 434
Cash in transit	59	170
Total	**16 906**	**6 639**

in thousands of EUR	**30.09.26**	**31.12.25**
Estonia	755	427
Latvia	235	402
Russia	8 860	4 387
Belarus	6 474	964
Ukraine	91	125
Monaco	491	334
Total	**16 906**	**6 639**

Short-term deposits over 3 months

in thousands of EUR	**30.09.26**	**31.12.25**
Estonia	39 117	38 311
Total	**39 117**	**38 311**

Note 3 Trade receivables and other assets

in thousands of EUR	**30.09.26**	**31.12.25**
Trade accounts receivable from third parties	1 773	1 233
Trade accounts receivable from related parties	0	0
Receivables on services rendered	37	35
Other receivables	160	179
	1 970	1 447
Allowance for expected credit losses	-117	-118
Total trade and other receivables	1 853	1 329

Prepayments and other tax receivables

in thousands of EUR	**30.09.26**	**31.12.25**
Prepayments issued to suppliers	1 454	1 412
VAT recoverable	604	508
Other tax prepayments	56	186
Total prepayments and other tax receivables	2 114	2 106

The fair values of trade and other receivables are not materially different from the carrying values based on the expected discounted cash flows.

Note 4 Inventories

in thousands of EUR	**30.09.26**	**31.12.25**
Raw and other materials	2 937	4 814
Work in progress	1 061	1 211
Finished goods	20 298	23 748
Other inventories	2 013	1 464
Total	**26 309**	**31 237**

Note 5 Property, plant and equipment

in thousands of EUR	Land and buildings	Plant and equipment	Other equipment and fixtures	Right-of-use asset	Assets under construction	Total
31.12.2024						
Cost	3 183	12 574	4 379	14 494	75	**34 705**
Accumulated depreciation	-1 959	-11 321	-3 579	-9 632	0	**-26 491**
Net book amount	**1 224**	**1 253**	**800**	**4 862**	**75**	**8 214**
Movements during 09m 2025						
Additions	0	12	283	1 358	267	**1 920**
Modification	0	0	0	-53	0	**-53**
Disposals	0	0	-2	-48	0	**-50**
Reclassifications	64	45	191	0	-300	**0**
Depreciation	-50	-207	-286	-1 957	0	**-2 500**
Unrealised exchange rate differences	27	30	46	363	3	**469**
Closing net book amount	**1 265**	**1 133**	**1 032**	**4 525**	**45**	**8 000**
30.09.2025						
Cost	3 316	12 698	4 877	16 701	45	**37 637**
Accumulated depreciation	-2 051	-11 565	-3 845	-12 176	0	**-29 637**
Net book amount	**1 265**	**1 133**	**1 032**	**4 525**	**45**	**8 000**
31.12.2025						
Cost	3 439	13 144	5 278	16 529	22	**38 412**
Accumulated depreciation	-2 140	-11 990	-4 113	-11 785	0	**-30 028**
Net book amount	**1 299**	**1 154**	**1 165**	**4 744**	**22**	**8 384**
Movements during 09m 2026						
Additions	0	1	29	1 011	134	**1 175**
Modifications	0	0	0	185	0	**185**
Disposals	-52	-1	-55	-247	0	**-355**
Transfers and reclassification	0	43	90	0	-133	**0**
Depreciation	-48	-198	-326	-2 050	0	**-2 622**
Unrealised exchange rate differences	-3	-2	-27	-53	0	**-85**
Closing net book amount	**1 196**	**997**	**876**	**3 590**	**23**	**6 682**
30.09.2026						
Cost	3 359	13 058	5 209	16 775	23	**38 424**
Accumulated depreciation	-2 163	-12 061	-4 333	-13 185	0	**-31 742**
Net book amount	**1 196**	**997**	**876**	**3 590**	**23**	**6 682**

The Group didn’t have any significant binding commitments to purchase property plant and equipment as of 30 September 2026.

Note 6 Trade and other payables

in thousands of EUR	**30.09.26**	**31.12.25**
Trade accounts payable to third parties	2 056	3 272
Prepayments received from customers	522	812
Accrued expenses	391	776
Accounts payables to employees	640	459
Other payables	240	187
Total trade and other payables	**3 849**	**5 506**

Fair values of trade and other payables are not materially different from book values due to short maturities.

Note 7 Equity
Shares

As of 30 September 2026 registered share capital of AS Silvano Fashion Group amounted to 3 600 thousand EUR divided into 36 000 000 shares with a nominal value of 0.10 EUR each (as of 31 December 2025, 3 600 thousand EUR 36 000 000 shares and 0.10 EUR nominal value, respectively). All shares of AS Silvano Fashion Group are ordinary shares and all are registered. Each ordinary share gives a shareholder one vote in General Meeting of Shareholders. No share certificates are issued for registered shares. The share register is electronic and maintained at the Estonian Central Depositary for Securities. All shares are fully paid shares.

As of 30 September 2026 AS Silvano Fashion Group had 2 365 shareholders (as of 31 December 2025: 2 485 shareholders).

Note 8 Earnings per share

The calculation of basic earnings per share for 9 months of 2026 (9 months of 2025) is based on profit attributable to owners and a weighted average number of ordinary shares.

in thousands of shares	**09m 2026**	**09m 2025**
Number of ordinary shares at the beginning of the period	36 000	36 000
Effect of own shares held at the beginning of the period	0	0
Number of ordinary shares at the end of the period	36 000	36 000
Effect of own shares held at the end of the period	0	0
Weighted average number of ordinary shares for the Period	**36 000**	**36 000**
in thousands of EUR	**09m 2026**	**09m 2025**
Profit (loss)for the period attributable to equity holders of the Parent company	6 496	8 281
Basic earnings per share (EUR)	0.18	0.23
Diluted earnings per share (EUR)	0.18	0.23

Diluted earnings per share do not differ from basic earnings per share as the Group has no financial instruments issued that could potentially dilute the earnings per share.

Note 9 Revenue from contracts with customers

in thousands of EUR	**09m 2026**	**09m 2025**
Revenue from wholesale	22 829	25 011
Revenue from retail	21 721	19 264
Subcontracting and services	170	100
Other sales	2	4
Total	**44 722**	**44 379**

Note 10 Transactions with related parties

The following parties are considered to be related;

a) Shareholders owning, directly or indirectly, a voting power in the parent company or its significant subsidiaries that gives them significant influence over the parent company or its significant subsidiaries and companies under their control.
b) Associates - enterprises in which parent company or its subsidiaries have significant influence;
c) Members of the Management Board and Supervisory Boards of parent company and its significant subsidiaries and their immediate family members and companies under their control or significant influence.

The Group's owners are legal and physical persons and no sole shareholder has control over the Group's activities. According to management's assessment, the prices applied in transactions with related parties did not differ significantly from the market terms.

Sales of goods and services		
in thousands of EUR	**09m 2026**	**09m 2025**
Associates	94	208
Total	**94**	**208**

Balances with related parties		
in thousands of EUR	**30.09.2026**	**31.12.2025**
Trade receivables from associates	0	0
Total	**0**	**0**

Benefits to key management of the group		
in thousands of EUR	**09m 2026**	**09m 2025**
Remunerations and benefits	1 052	665
Total	**1 052**	**665**

Note 11 Operating segments

The Group`s operating segments have been determined based on regular reports being monitored and analysed by Management and Supervisory Boards of the parent company on an on-going basis.

The Management and Supervisory Board consider the business primarily from the activity perspective, monitoring separately wholesale and retail activities.

- The wholesale segment includes purchasing and production of women's lingerie, and distribution to external wholesale customers and the retail segment. The Group's manufacturing facilities are located in Latvia and Belarus.
- The retail segment sells the lingerie through own retail network in Latvia, Belarus and Russia.

There is a strong integration between wholesale and retail segments. The accounting policies of reportable segments are the same. Management estimates that intersegment transactions have been done on arm's length basis.

Primary measures monitored by the Supervisory Board are segment revenues, segment EBITDA (which is defined as profit before depreciation, amortisation, net financial income, income tax expense and gain on net monetary position) and segment net profit. These measures are included in the internal management reports that are reviewed by the Management Board and the Supervisory Board. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segment relative to other entities that operate within the industry.

Interest income and interest expenses are not core activities of operating segments and are not provided to management and are not evaluated by management as performance assessment criteria of segments' performance. Therefore, interest income and interest expenses are presented on net basis.

Unallocated revenues include revenues from services, commissions and rental income. Unallocated assets include cash and bank deposits not used in daily operations of either of the segments.

Operating segments	**09m 2026**	**and as of 30.09.2026**				
in thousands of EUR	**Lingerie retail**	**Lingerie wholesale**	**Total segments**	**Unallocated**	**Eliminations**	**Total**
Revenue from external customers	21 721	22 829	**44 550**	172		**44 722**
Intersegment revenues	0	-21 997	**-21 997**	-2 235	24 232	**0**
EBITDA	**7 895**	**5 023**	**12 918**	**-128**		**12 790**
Amortization and depreciation	-1 946	-490	**-2 436**	-268		**-2 704**
Operating income, EBIT	**5 949**	**4 533**	**10 482**	**-396**	**0**	**10 086**
Profit from associates using equity method	0	-2	**-2**	0		**-2**
Net financial income	-581	-313	**-894**	744		**-150**
Income tax	-814	-1 616	**-2 430**	-459		**-2 889**
Net profit	**4 554**	**2 602**	**7 156**	**-111**	**0**	**7 045**
Investments in associates	0	92	**92**	0		**92**
Other operating segments assets	11 617	35 629	**47 246**	50 826		**98 072**
Reportable segments liabilities	2 378	7 159	**9 537**	1 450		**10 987**
Capital expenditures	1 096	104	**1 200**	11		**1 211**
Number of employees as of reporting date	539	922	**1 461**	100		**1 561**

Operating segments in thousands of EUR	**09m 2025**	**and as of 30.09.2025**				
	Lingerie retail	**Lingerie wholesale**	**Total segments**	**Unallocated**	**Eliminations**	**Total**
Revenue from external customers	**19 264**	**25 011**	**44 275**	**104**		**44 379**
Intersegment revenues	0	-23 996	-23 996	-2 478	26 474	**0**
EBITDA	**6 990**	**5 918**	**12 908**	**-98**		**12 810**
Amortization and depreciation	-1 818	-473	**-2 291**	-261		**-2 552**
Operating income, EBIT	**5 172**	**5 445**	**10 617**	**-359**	**0**	**10 258**
Profit from associates using equity method	0	-13	**-13**	0		**-13**
Net financial income	-538	90	**-448**	1 532		**1 084**
Income tax	-750	-1 298	**-2 048**	-296		**-2 344**
Net profit	**3 884**	**4 224**	**8 108**	**877**	**0**	**8 985**
						0
Investments in associates	0	90	**90**	0		**90**
Other operating segments assets	12 341	34 303	**46 644**	45 093		**91 737**
Reportable segments liabilities	8 931	2 423	**11 354**	1 702		**13 056**
Capital expenditures	1 773	129	**1 902**	56		**1 958**
Number of employees as of reporting date	547	992	**1 539**	104		**1 643**

Revenue and non-current assets breakdown by geographical areas

Revenues in the table below are based on the geographical location of customers; segment assets are based on the geographical location of the assets.

Geographical segments

in thousands of EUR	**Revenue 09 m 2026**	**Revenue 09m 2025**	**Non-current assets 30.09.2026**	**Non-current assets 31.12.2025**
Russia	24 174	24 481	2 650	4 417
Belarus	14 801	13 754	8 870	9 366
Ukraine	33	59	0	0
Baltics	952	936	275	378
Other countries	4 762	5 149	25	27
Total	**44 722**	**44 379**	**11 820**	**14 188**