



AS Silvano Fashion Group

Consolidated Interim Financial Report for Q1 of 2025 (unaudited)

(translation of the Estonian original) *

Beginning of the reporting period	1 January 2025
End of the reporting period	31 March 2025
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

** 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.*

Contents

Management Report.....	3
Declaration of the Management Board	10
Consolidated Statement of Financial Position.....	11
Consolidated Income Statement.....	12
Consolidated Statement of Comprehensive Income	12
Consolidated Statement of Cash Flows.....	13
Consolidated Statement of Changes in Equity	14
Notes to the Interim Report.....	15
Note 1 Summary of significant accounting policies.....	15
Note 2 Cash and cash equivalents	15
Note 3 Trade and other receivables.....	16
Note 4 Inventories.....	16
Note 5 Property, plant and equipment.....	17
Note 6 Trade and other payables.....	18
Note 7 Equity	18
Note 8 Earnings per share	18
Note 9 Revenue from contracts with customers.....	18
Note 10 Transactions with related parties	19
Note 11 Operating segments	19

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 31 March 2025 the Group employed 1642 people (as of 31 December 2024: 1 655 people).

The Group comprises of the following entities:

	Location	Main activity	Ownership interest 31.03.2025	Ownership interest 31.12.2024
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 31.12.2024).

** Metropolitan Trade Company Milavitsa LLC is owned by AS Silvano Fashion Group and SIA Silvano Fashion, each holding 50% (same was effective as of 31.12.2024).

In addition, as of 31.03.2025 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 31.12.2024).

Business environment and results

The Group's sales amounted to 12 016 thousand EUR during the Q1 of 2025, representing a 13.6% decrease as compared to the same period for the previous year. The Group's gross profit during the Q1 of 2025 amounted to 5 844 thousand EUR and decreased by 25.0% compared to Q1 of 2024. The Gross margin during the Q1 of 2025 decreased to 48.6% from 56.0% as compared to Q1 of 2024.

Consolidated operating profit for Q1 of 2025 decreased by 60.5% to 1 402 thousand EUR, compared to 3 548 thousand EUR for Q1 of 2024. Consolidated EBITDA for Q1 of 2025 decreased by 49.6% and was 2 165 thousand EUR, compared to 4 298 thousand EUR for Q1 of 2024.

Reported consolidated net profit for Q1 of 2025 amounted to 2 969 thousand EUR, as compared to net profit of 2 916 thousand EUR in the prior year's same period. Net profit attributable to equity holders of the Parent company for Q1 of 2025 amounted 2 752 thousand EUR.

Russia Economic Outlook

The Group's sales on the Russian market totalled 6 578 thousand EUR, decrease is 19.5% compared to Q1 of 2024. Local currency sales decreased by 20.0% during Q1 of 2025 compared to the same Q1 of 2024. 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 57 stores operated by the Group itself (as of 31 December 2024: 57 stores).

Belarus Economic Outlook

The Group's sales in Belarus in the Q1 of 2025 were 3 645 thousand EUR and increased by 10.4% compared to the Q1 of 2024. Sales in local currency increased by 9.9% during the same period. At the end of the reporting period, there were a total of 63 stores operated by the Group itself (as of 31 December 2024: 62 stores).

Ukraine Economic Outlook

The Group's sales in Ukraine in the Q1 of 2025 were 16 thousand EUR and decreased by 11.1% compared to the Q1 of 2024.

Sales structure

Sales by markets

Group sales in its 2 major markets – Russia and Belarus – were 85.1% of its total sales. Measured in local currencies sales increase was 9.9% in Belarus and in Russia local sales decrease by 20.0%.

	03m 2025	03m 2024	Change	Change, %
Russia, th RUB	641 750	802 025	-160 275	-20.0%
Belarus, th BYN	12 653	11 508	1 145	9.9%

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

	03m 2025	03m 2024	Change, EUR	Change, %	03m 2025, % of sales	03m 2024, % of sales
in thousands of EUR						
Russia	6 578	8 169	-1 591	-19.5%	54.8%	58.8%
Belarus	3 645	3 302	343	10.4%	30.3%	23.7%
Ukraine	16	18	-2	-11.1%	0.1%	0.1%
Baltics	271	263	8	3.0%	2.3%	1.9%
Other markets	1 506	2 152	-646	-30.0%	12.5%	15.5%
Total	12 016	13 904	-1 888	-13.6%	100.0%	100.0%

The majority of lingerie sales revenue during Q1 of 2025 in the amount 6 578 thousand EUR was generated in Russia, accounting for 54.8% of total sales. The second largest market was Belarus, where sales were 3 645 thousand EUR, contributing 30.3% of lingerie sales (both retail and wholesale).

Sales by business segments

in thousands of EUR	03m 2025	03m 2024	Change, EUR	Change, %	03m 2025, % of sales	03m 2024, % of sales
Wholesale	6 930	9 123	-2 193	-24.0%	57.7%	65.6%
Retail	5 055	4 764	291	6.1%	42.1%	34.3%
Other operations	31	17	14	82.4%	0.2%	0.1%
Total	12 016	13 904	-1 888	-13.6%	100.0%	100.0%

During Q1 of 2025 wholesale revenue amounted to 6 930 thousand EUR, representing 57.7% of the Group's total revenue (Q1 of 2024: 65.6%). The main wholesale regions were Russia and Belarus.

Our retail revenue increased by 6.1% and amounted 5 055 thousand EUR, this represents 42.1% of the Group's total revenue.

Own & franchise store locations, geography

	Own	Franchise	Total
Russia	57	327	384
Belarus	63	0	63
Baltics	3	15	18
Other regions	0	90	90
Total	123	432	555

At the end of the reporting period the Group and its franchising partners operated 535 Milavitsa and 20 Lauma Lingerie brand stores, including 123 stores operated directly by the Group (as of 31 December 2024: 124 stores).

Selected Financial Indicators

Summarized selected financial indicators of the Group for Q1of 2025 compared to Q1of 2024 and 31.03.2025 compared to 31.12.2024 were as follows:

in thousands of EUR	03m 2025	03m 2024	Change
Revenue	12 016	13 904	-13.6%
Gross Profit	5 844	7 789	-25.0%
Operating profit	1 402	3 548	-60.5%
EBITDA	2 165	4 298	-49.6%
Net profit for the period	2 969	2 916	1.8%
Net profit attributable equity holders of the Parent company	2 752	2 554	7.8%
Earnings per share (EUR)	0,08	0,07	14.3%
Operating cash flow for the period	-2 618	1 753	-249.3%

in thousands of EUR	31.03.2025	31.12.2024	Change
Total assets	89 449	84 489	5.9%
Total current assets	75 130	70 871	6.0%
Total equity attributable to equity holders of the Parent company	70 389	65 993	6.7%
Cash and cash equivalents	2 348	7 683	-69.4%
Short-term deposits over 3 months	36 971	32 007	15.5%

Margin analysis, %	03m 2025	03m 2024	Change
Gross profit	48.6	56.0	-13.2%
Operating profit	11.7	25.5	-54.1%
EBITDA	18.0	30.9	-41.7%
Net profit	24.7	21.0	17.6%
Net profit attributable to equity holders of the Parent company	22.9	18.4	24.5%

Financial ratios, %	31.03.2025	31.12.2024	Change
ROA	15.0	15.3	-2.0%
ROE	19.2	20.0	-4.0%
Price to earnings ratio (P/E)	3.6	3.0	20.0%
Current ratio	7.2	6.6	9.1%
Quick ratio	4.1	4.0	2.5%

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 12 016 thousand EUR during Q1 of 2025, representing a 13.6% decrease as compared to the same period of previous year. Overall, wholesale decreased by 24.0%, measured in EUR.

The Group's gross profit during Q1 of 2025 amounted to 5 844 thousand EUR and decrease by 25.0% compared to previous year. The gross margin during Q1 of 2025 decreased by 13.2% compared to Q1 of 2024. The cost of sold goods increased by 0.9%.

Consolidated operating profit for Q1 of 2025 amounted to 1 402 thousand EUR, compared to 3 548 thousand EUR for Q1 of 2024, decrease by 60.5%. The consolidated operating profit margin was 11.7% for Q1 of 2025 (25.5% for Q1 of 2024). Consolidated EBITDA for Q1 of 2025 decreased by 49.6% and amounted to 2 165 thousand EUR, which is 18.0% in margin terms (4 298 thousand EUR and 30.9% for Q1 of 2024).

Reported consolidated net profit attributable to equity holders of the Parent company for Q1 of 2025 amounted 2 752 thousand EUR, compared to net profit of 2 554 thousand EUR for Q1 of 2024, net profit margin attributable to equity holders of the Parent company for Q1 of 2025 was 22.9% against net profit 18.4% for Q1 of 2024.

Financial position

As of 31 March 2025 consolidated assets amounted to 89 449 thousand EUR representing increase by 5.9% as compared to the position as of 31 December 2024.

Trade and other receivables increased by 501 thousand EUR as compared to 31 December 2024 and amounted to 1 707 thousand EUR as of 31 March 2025. Inventory balance increased by 3 835 thousand EUR and amounted to 32 140 thousand EUR as of 31 March 2025.

Equity attributable to equity holders of the Parent company increased by 4 396 thousand EUR and amounted to 70 389 thousand EUR as of 31 March 2025. Current liabilities decreased by 221 thousand EUR during Q1 of 2025.

Investments

During Q1 of 2025 the Group's investments into property, plant and equipment totalled 90 thousand EUR, in previous year same 278 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 2025, the Group employed 1 642 employees, including 517 people in retail operations. The rest were employed in production, wholesale, administration and support operations. In 31.12.2024 there were 1 655 employees, including 518 people in retail operations.

Total salaries and related taxes during Q1 of 2025 amounted 3 929 thousand EUR (3 509 thousand EUR in Q1 2024). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 208 thousand EUR.

Shares of AS Silvano Fashion Group

As of 31 March 2025 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 31 March 2025 AS Silvano Fashion Group had 2 734 shareholders (as of 31 December 2024: 2 830 shareholders).

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

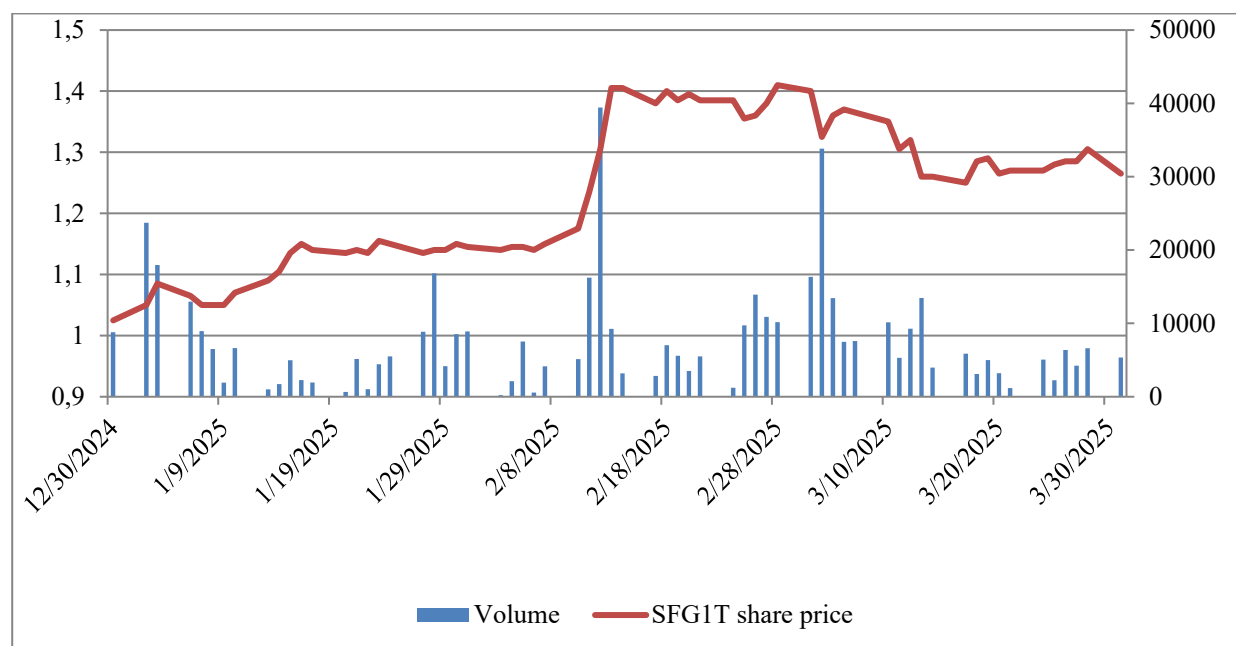
Name	Number of shares	Shareholding
Major shareholders	19 983 118	55.51%
BALTPLAST AS	8 007 208	22.24%
AS SEB PANK CLIENTS	8 000 000	22.22%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
Other shareholders	16 016 882	44.49%
Total number of shares	36 000 000	100.00%

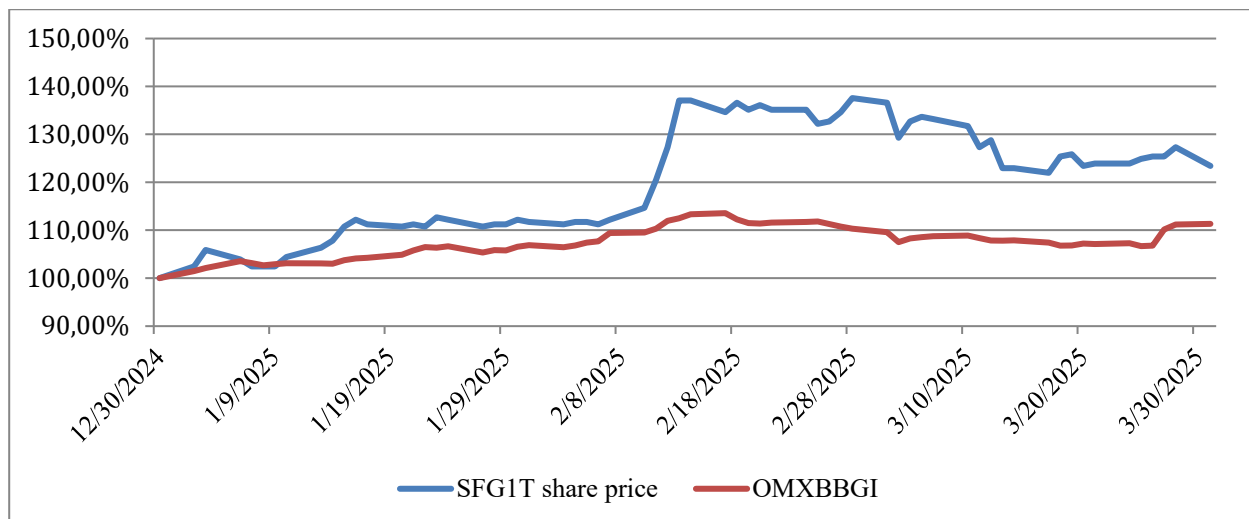
As of 31 December 2024 shareholders, whose interest in AS Silvano Fashion Group exceeded 5% included:

Name	Number of shares	Shareholding
Major shareholders	19 811 841	55.03%
AS SEB PANK CLIENTS	8 000 000	22.22%
BALTPLAST AS	7 835 931	21.77%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
Other shareholders	16 188 159	44.97%
Total number of shares	36 000 000	100.00%

Share price development and turnover on the Tallinn Stock Exchange during Q1 of 2025 (EUR)

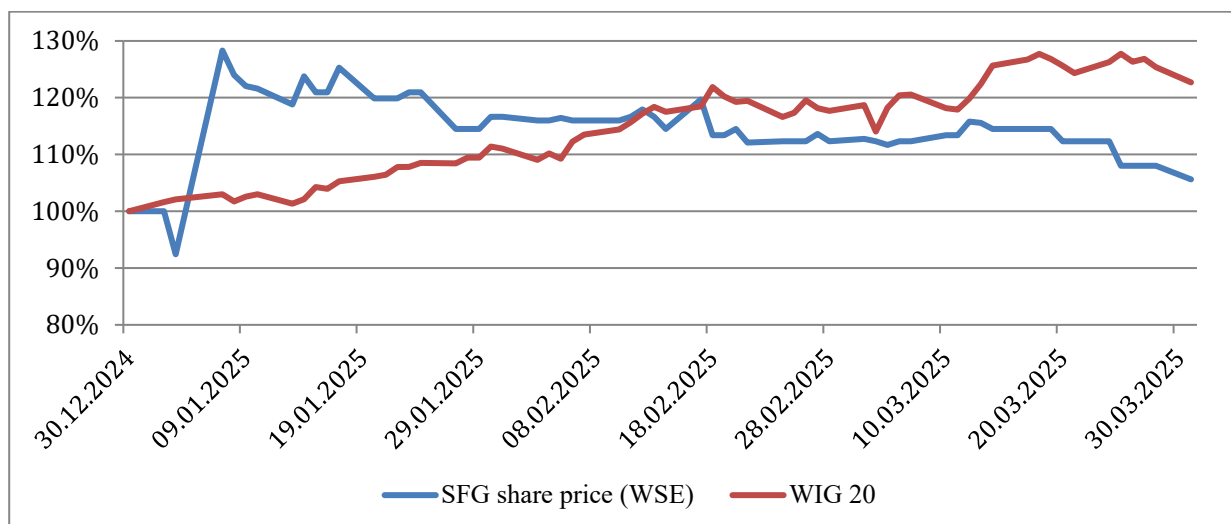
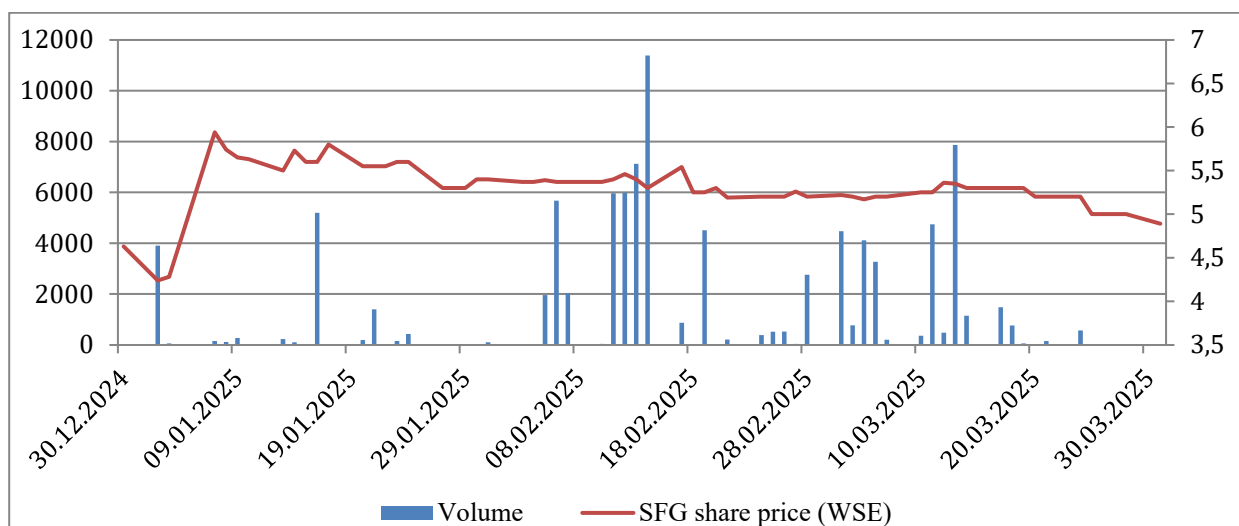
During Q1 of 2025 the highest and lowest prices of the AS Silvano Fashion Group' share on the Tallinn Stock Exchange were 1.485 EUR and 1.02 EUR, respectively.





Share price development on the Warsaw Stock Exchange during Q1 of 2025(PLN)

During Q1 of 2025, the highest and lowest prices of the AS Silvano Fashion Group` share on the Warsaw Stock Exchange were 5.94 PLN and 4.24 PLN respectively.



Declaration of the Management Board

The Management Board of AS Silvano Fashion Group has reviewed and approved Consolidated Interim Financial Report for Q1 of 2025 (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.



Jarek Sārgava
Member of the Management Board
May 30, 2025

Consolidated Statement of Financial Position

in thousands of EUR	Note	31.03.2025	31.12.2024
		Unaudited	Unaudited
ASSETS			
Current assets			
Cash and cash equivalents	2	2 348	7 683
Short-term deposits over 3 months	2	36 971	32 007
Trade and other receivables	3	1 707	1 206
Prepayments and other tax receivables	3	1 872	1 603
Current loans granted		11	0
Other assets		81	67
Inventories	4	32 140	28 305
Total current assets		75 130	70 871
Non-current assets			
Non-current receivables		319	271
Investments in associates		101	92
Investments in other shares		225	208
Deferred tax asset		3 751	3 347
Intangible assets		699	649
Investment property		895	837
Property, plant and equipment	5	8 329	8 214
Total non-current assets		14 319	13 618
TOTAL ASSETS		89 449	84 489
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities		1 887	2 252
Trade and other payables	6	7 013	7 031
Tax liabilities		1 585	1 423
Total current liabilities		10 485	10 706
Non-current liabilities			
Deferred tax liability		770	715
Non-current lease liabilities		3 934	3 694
Non-current provisions		46	43
Total non-current liabilities		4 750	4 452
Total liabilities		15 235	15 158
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		-18 851	-20 495
Retained earnings		79 367	76 615
Total equity attributable to equity holders of the Parent company		70 389	65 993
Non-controlling interest		3 825	3 338
Total equity		74 214	69 331
TOTAL EQUITY AND LIABILITIES		89 449	84 489

Consolidated Income Statement

in thousands of EUR	Note	1Q 2025	1Q 2024
		Unaudited	Unaudited
Revenue from contracts with customers	9	12 016	13 904
Cost of goods sold		-6 172	-6 115
Gross Profit		5 844	7 789
Distribution expenses		-3 020	-2 772
Administrative expenses		-1 283	-1 263
Other operating income		63	48
Other operating expenses		-202	-254
Operating profit		1 402	3 548
Currency exchange income/(expense)		1 833	-51
Other finance income/(expenses)		112	128
Net finance income		1 945	77
Profit (loss) from associates using equity method		-7	16
Profit before tax		3 340	3 641
Income tax expense		-371	-725
Profit for the period		2 969	2 916
Attributable to:			
Equity holders of the Parent company		2 752	2 554
Non-controlling interest		217	362
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,08	0,07

Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	1Q 2025	1Q 2024
		Unaudited	Unaudited
Profit for the period		2 969	2 916
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		1 914	-264
Total other comprehensive income for the period		1 914	-264
Total comprehensive income (loss) for the period		4 883	2 652
Attributable to:			
Equity holders of the Parent company		4 396	2 264
Non-controlling interest		487	388

Consolidated Statement of Cash Flows

in thousands of EUR	Note	03m 2025	03m 2024
Cash flow from operating activities		Unaudited	Unaudited
Profit for the period		2 969	2 916
Adjustments for:			
Depreciation and amortization of non-current assets		763	750
Share of profit of equity accounted investees		7	-16
Gains/Losses on the sale of property, plant and equipment		0	8
Net finance income / costs		-1 945	-77
Provision for impairment losses on trade receivables		4	0
Provision for inventories		1	0
Income tax expense		371	725
Change in inventories		-3 835	-91
Change in trade and other receivables		-501	-925
Change in trade and other payables		-188	-1 148
Interest paid		-4	0
Income tax paid		-260	-389
Net cash flow from operating activities		-2 618	1 753
Cash flow from investing activities			
Interest received		249	319
Dividends received		12	8
Purchase of other financial investments		-16 400	0
Proceeds of other financial investments		11 500	0
Proceeds from disposal of property, plant and equipment		1	12
Loans granted		-11	0
Proceeds from repayments of loans granted		0	9
Acquisition of property, plant and equipment		-90	-278
Acquisition of intangible assets		-20	-12
Net cash flow from investing activities		-4 759	58
Cash flow from financing activities			
Proceeds from borrowings		500	4 003
Repayment of borrowings		-500	0
Payment of principal portion of lease liabilities		-566	-495
Interest paid on lease liabilities		-208	-195
Dividends paid		0	-624
Net cash flow from financing activities		-774	2 689
Net increase/decrease in cash and cash equivalents		-8 151	4 500
Cash and cash equivalents at the beginning of period		7 683	32 878
Effect of translation to presentation currency		2 919	189
Effect of exchange rate fluctuations on cash held		-103	-62
Cash and cash equivalents at the end of period		2 348	37 505

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 2023 (Audited)	3 600	4 967	1 306	-20 002	64 249	54 120	2 743	56 863
Profit for the period	0	0	0	0	2 554	2 554	362	2 916
Other comprehensive income for the period	0	0	0	-290	0	-290	26	-264
Total comprehensive income for the period	0	0	0	-290	2 554	2 264	388	2 652
Transactions with owners, recognised directly in equity								
Dividends declared	0	0	0	0	0	0	-624	-624
Total transactions with owners, recognised directly in equity	0	0	0	0	0	0	-624	-624
Balance as at 31 March 2024 (Unaudited)	3 600	4 967	1 306	-20 292	66 803	56 384	2 507	58 891
Balance as at 31 December 2024 (Unaudited)	3 600	4 967	1 306	-20 495	76 615	65 993	3 338	69 331
Profit for the period	0	0	0	0	2 752	2 752	217	2 969
Other comprehensive income for the period	0	0	0	1 644	0	1 644	270	1 914
Total comprehensive income for the period	0	0	0	1 644	2 752	4 396	487	4 883
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 31 March 2025(Unaudited)	3 600	4 967	1 306	-18 851	79 367	70 389	3 825	74 214

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 31 March 2025 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 Q1 ended on 31 March 2025 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 2024, 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 2024 there are no new IFRSs or IFRIC interpretations that are effective for the financial year beginning on or after 1 January 2025 and that would be expected to have a material impact on the Group.

Note 2 Cash and cash equivalents

in thousands of EUR	31.03.25	31.12.24
Cash on hand	52	146
Current bank accounts in EUR	727	1 218
Current bank accounts in other currencies than EUR	916	879
Short-term bank deposits in EUR	400	4 941
Short-term bank deposits in other currencies than EUR	208	391
Short-term guarantee deposits	0	0
Cash in transit	45	108
Total	2 348	7 683

in thousands of EUR	31.03.25	31.12.24
Estonia	528	4 919
Latvia	229	517
Russia	767	706
Belarus	483	1 028
Ukraine	163	178
Monaco	178	335
Total	2 348	7 683

Short-term deposits over 3 months

in thousands of EUR	31.03.25	31.12.24
Estonia	36 971	32 007
Total	36 971	32 007

Note 3 Trade receivables and other assets

in thousands of EUR	31.03.25	31.12.24
Trade accounts receivable from third parties	1 605	1 075
Trade accounts receivable from related parties	0	0
Receivables on services rendered	30	31
Other receivables	171	195
	1 806	1 301
Allowance for expected credit losses	-99	-95
Total trade and other receivables	1 707	1 206
Prepayments and other tax receivables		
Prepayments issued to suppliers	531	504
VAT recoverable	1 310	979
Other tax prepayments	31	120
Total prepayments and other tax receivables	1 872	1 603

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	31.03.25	31.12.24
Raw and other materials	4 322	5 365
Work in progress	1 467	1 125
Finished goods	24 322	20 154
Other inventories	2 029	1 661
Total	32 140	28 305

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
31.12.2023						
Cost	3 242	12 775	4 464	13 470	6	33 957
Accumulated depreciation	-1 941	-11 648	-3 697	-8 037	0	-25 323
Net book amount	1 301	1 127	767	5 433	6	8 634
Movements during 03m 2024						
Additions	0	0	46	241	231	518
Modification	0	0	0	71	0	71
Disposals	0	0	-20	-34	0	-54
Transfers to Investment property	14	0	0	0	0	14
Reclassifications	0	23	63	0	-86	0
Depreciation	-16	-60	-104	-552	0	-732
Unrealised exchange rate differences	13	10	9	72	0	104
Closing net book amount	1 312	1 100	761	5 231	151	8 555
31.03.2024						
Cost	3 287	12 789	4 493	13 765	151	34 485
Accumulated depreciation	-1 975	-11 689	-3 732	-8 534	0	-25 930
Net book amount	1 312	1 100	761	5 231	151	8 555
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 03m 2025						
Additions	0	0	7	86	83	176
Modifications	0	0	0	4	0	4
Disposals	0	0	-1	-219	0	-220
Transfers to Investment property	0	0	0	0	0	0
Transfers and reclassification	34	28	64	0	-126	0
Depreciation	-16	-69	-93	-557	0	-735
Unrealised exchange rate differences	97	94	86	608	5	890
Closing net book amount	1 339	1 306	863	4 784	37	8 329
31.03.2025						
Cost	3 461	13 363	4 793	16 225	37	37 879
Accumulated depreciation	-2 122	-12 057	-3 930	-11 441	0	-29 550
Net book amount	1 339	1 306	863	4 784	37	8 329

The Group didn't have any significant binding commitments to purchase property plant and equipment as of 31 March 2025.

Note 6 Trade and other payables

in thousands of EUR	31.03.25	31.12.24
Trade accounts payable to third parties	4 086	4 643
Prepayments received from customers	1 253	743
Accrued expenses	747	757
Accounts payables to employees	669	442
Other payables	258	446
Total trade and other payables	7 013	7 031

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

Note 7 Equity

Shares

As of 31 March 2025 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 2024, 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 Depository for Securities. All shares are fully paid shares.

As of 31 March 2025 AS Silvano Fashion Group had 2 734 shareholders (as of 31 December 2024: 2 830 shareholders).

Note 8 Earnings per share

The calculation of basic earnings per share for Q1 of 2025 (Q1 of 2024) is based on profit attributable to owners and a weighted average number of ordinary shares.

in thousands of shares	Q1 2025	Q1 2024
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	Q1 2025	Q1 2024
Profit (loss) for the period attributable to equity holders of the Parent company	2 752	2 554
Basic earnings per share (EUR)	0.08	0.07
Diluted earnings per share (EUR)	0.08	0.07

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	03m 2025	03m 2024
Revenue from wholesale	6 930	9 123
Revenue from retail	5 055	4 764
Subcontracting and services	28	16
Other sales	3	1
Total	12 016	13 904

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	Q1 2025	Q1 2024
Associates	69	79
Total	69	79

Balances with related parties

in thousands of EUR	31.03.2025	31.12.2024
Trade receivables from associates	0	0
Total	0	0

Benefits to key management of the group

in thousands of EUR	Q1 2025	Q1 2024
Remunerations and benefits	208	163
Total	208	163

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 <i>in thousands of EUR</i>	03m 2025	and as of 31.03.2025				
	Lingerie retail	Lingerie wholesale	Total segments	Unallocated	Eliminations	Total
Revenue from external customers	5 055	6 930	11 985	31		12 016
Intersegment revenues	0	-7 473	-7 473	-892	8 365	0
EBITDA	1 405	784	2 189	-24		2 165
Amortization and depreciation	-537	-143	-680	-83		-763
Operating income, EBIT	868	641	1 509	-107		1 402
Profit from associates using equity method	0	-7	-7	0		-7
Net financial income	-27	296	269	1 676		1 945
Income tax	-174	-136	-310	-61		-371
Net profit	667	794	1 461	1 508		2 969
Investments in associates	0	101	101	0		101
Other operating segments assets	12 091	37 971	50 062	39 286		89 348
Reportable segments liabilities	4 562	8 704	13 266	1 969		15 235
Capital expenditures	145	42	187	9		196
Number of employees as of reporting date	517	1 022	1 539	103		1 642
Operating segments <i>in thousands of EUR</i>	03m 2024	and as of 31.03.2024				
	Lingerie retail	Lingerie wholesale	Total segments	Unallocated	Eliminations	Total
Revenue from external customers	4 764	9 123	13 887	17		13 904
Intersegment revenues	0	-8 783	-8 783	-857	9 640	0
EBITDA	1 992	2 354	4 346	-48		4 298
Amortization and depreciation	-528	-142	-670	-80		-750
Operating income, EBIT	1 464	2 212	3 676	-128		3 548
Profit from associates using equity method	0	16	16	0		16
Net financial income	-135	-23	-158	235		77
Income tax	-133	-557	-690	-35		-725
Net profit	1 196	1 648	2 844	72		2 916
Investments in associates	0	102	102	0		102
Other operating segments assets	14 819	28 911	43 730	34 206		77 936
Reportable segments liabilities	9 497	7 447	16 944	2 203		19 147
Capital expenditures	332	178	510	20		530
Number of employees as of reporting date	518	1 029	1 547	103		1 650

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 Q1 2025	Revenue Q1 2024	Non-current assets 31.03.2025	Non-current assets 31.12.2024
Russia	6 578	8 169	3 823	3 590
Belarus	3 645	3 302	10 243	9 680
Ukraine	16	18	0	0
Baltics	271	263	228	323
Other countries	1 506	2 152	25	25
Total	12 016	13 904	14 319	13 618