

# GIVEN

## AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results  
Q1 2022



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# General information about the Group

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

# Q1 2022 Highlights



The Group reached its highest quarterly retail turnover in its history – **€ 2.9 M**, which is by 6% more than in Q4 2021.



Launched e-commerce platform **www.given.lt** in Lithuania, which is expected to positively contribute to sales and business development in Lithuania.



In Q1 2022 the Group opened its **first shop in Lithuania, Vilnius.**



GIVEN's latest **private brand NINE**, launched in Q4 2021, has shown excellent results in Q1 2022.



# GIVEN footprint in Baltics



## ESTONIA

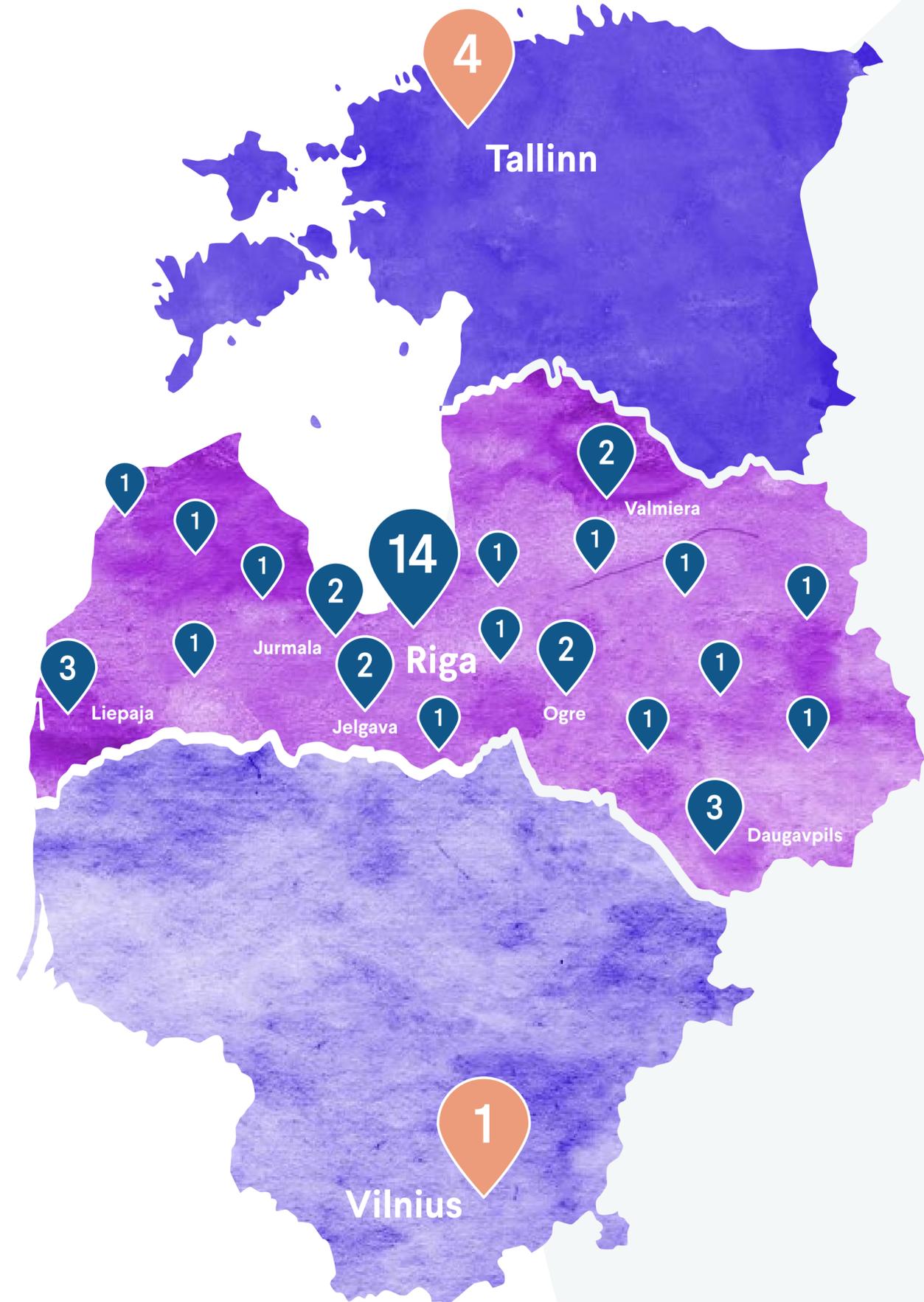
4 shops  
[www.given.ee](http://www.given.ee)

## LATVIA

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

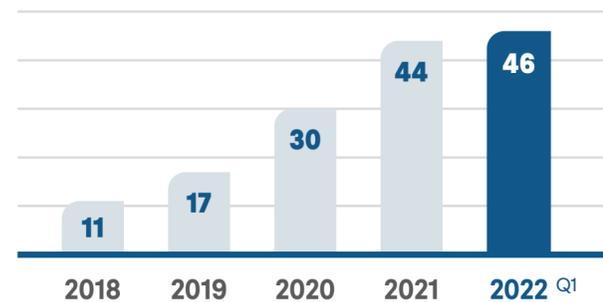
## LITHUANIA

1 shop  
[www.given.lt](http://www.given.lt)



# Key developments & business performance

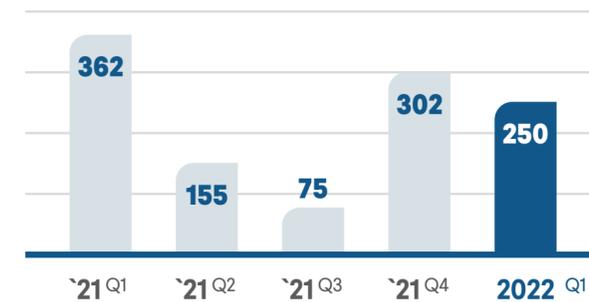
Number of shops, EoP



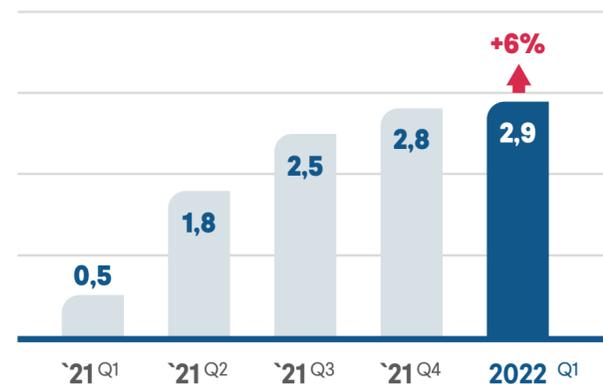
Retail turnover by sales channels



Online turnover (€M)\*



Retail turnover by quarters (€M)



Retail turnover by countries



TOP private brands of Q1 2022



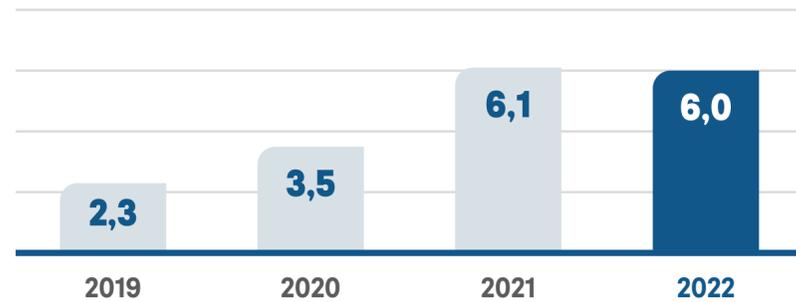
\* Strong e-commerce sales results in Q1 2022, considering no significant Covid-19 restrictions were in force as compared to Q1 2021 and Q4 2021.

# Inventory overview

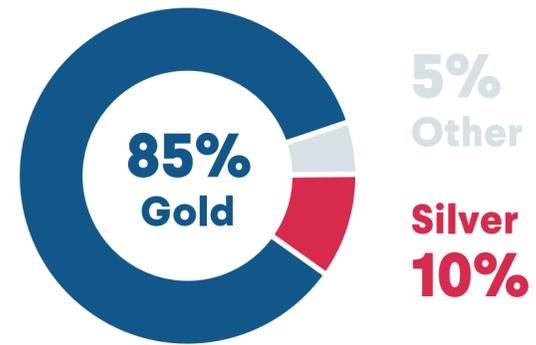
The Group's inventory value (€M)  
as at March 31, 2022



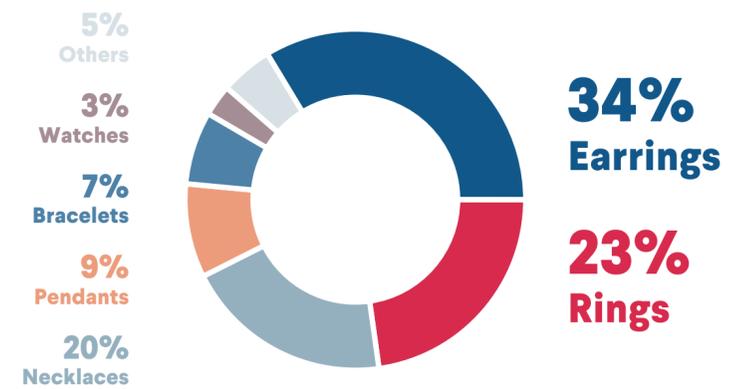
The Group's inventory (€M)



Inventory by key metals  
as at March 31, 2022



Inventory by type of products



# Financial performance:

## Income Statement

Income statement, €K <sup>1</sup>	Q1 2021	Q1 2022	ΔQoQ (%)	2020	2021	ΔYoY (%)
Revenue	403	2'529	528%	4'427	6'517	47%
Cost of goods sold	202	1'153	471%	2'196	2'998	36%
<b>Gross profit <sup>2</sup></b>	<b>201</b>	<b>1'375</b>	<b>585%</b>	<b>2'231</b>	<b>3'519</b>	<b>58%</b>
Selling expenses <sup>3</sup>	257	930	262%	1'943	2'622	35%
Administrative expenses <sup>3</sup>	32	314	880%	217	600	177%
Other operating income	300	11	(96%)	9	603	6'740%
Other operating expenses	2	17	985%	15	90	514%
<b>EBIT</b>	<b>210</b>	<b>99</b>	<b>(41%)</b>	<b>66</b>	<b>811</b>	<b>1'136%</b>
Interest income	0	0	-	1	3	452%
Interest expense	65	114	74%	196	330	68%
Corporate income tax	0	0	-	0	0	0
<b>Profit for the period</b>	<b>145</b>	<b>10</b>	<b>(93%)</b>	<b>(141)</b>	<b>484</b>	<b>444%</b>
<b>EBITDA (adjusted) <sup>4,5</sup></b>	<b>(31)</b>	<b>399</b>	<b>1'387%</b>	<b>702</b>	<b>1'081</b>	<b>54%</b>

<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. In Q1 2021 all retail shops in Latvia were closed, therefore, cost base not comparable.

<sup>4</sup> Strong EBITDA in Q1 2022 driven by record high quarterly revenue and solid gross margin.

<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>	31.03.2021	31.03.2022	ΔQoQ (%)	31.12.2020	31.12.2021	ΔYoY (%)
Intangible assets	72	140	94%	62	134	115%
Fixed assets <sup>2</sup>	873	1'228	41%	837	1'162	39%
Right-of-use assets	2'527	2'642	5%	2'428	2'705	11%
Financial investments	110	42	(62%)	110	40	(64%)
<b>Total non-current assets</b>	<b>3'582</b>	<b>4'051</b>	<b>13%</b>	<b>3'438</b>	<b>4'040</b>	<b>18%</b>
Inventory <sup>2</sup>	3'767	5'980	59%	3'491	6'068	74%
Advance payments for goods	20	118	501%	20	153	655%
Debtors	486	478	(2%)	252	823	227%
Cash and cash equivalents	48	717	1'395%	41	694	1'599%
<b>Total current assets</b>	<b>4'321</b>	<b>7'294</b>	<b>69%</b>	<b>3'804</b>	<b>7'737</b>	<b>103%</b>
<b>TOTAL ASSETS</b>	<b>7'903</b>	<b>11'345</b>	<b>44%</b>	<b>7'241</b>	<b>11'778</b>	<b>63%</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	31.03.2021	31.03.2022	ΔQoQ (%)	31.12.2020	31.12.2021	ΔYoY (%)
Share capital and subordinated debt	3'419	4'051	18%	3'131	3'950	26%
Retained earnings	(472)	(122)	+74%	(617)	(133)	78%
<b>Total equity<sup>3</sup></b>	<b>2'947</b>	<b>3'928</b>	<b>44%</b>	<b>2'514</b>	<b>3'818</b>	<b>52%</b>
Loans and Borrowings <sup>4</sup>	857	3'097	261%	820	2'338	275%
Non-current lease liabilities	1'847	1'904	3%	1'785	2'705	10%
<b>Total non-current liabilities</b>	<b>2'704</b>	<b>5'001</b>	<b>85%</b>	<b>2'604</b>	<b>5'042</b>	<b>94%</b>
Accounts payable	1'322	907	(31%)	1'161	1'296	12%
Current lease liabilities	754	856	13%	704	855	21%
Taxes & other payables	175	653	273%	258	767	197%
<b>Total short-term liabilities</b>	<b>2'251</b>	<b>2'415</b>	<b>7%</b>	<b>2'123</b>	<b>2'918</b>	<b>37%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7'903</b>	<b>11'345</b>	<b>44%</b>	<b>7'241</b>	<b>11'778</b>	<b>63%</b>

<sup>3</sup> Healthy equity base, driven by profitable financial performance and investor financing.

<sup>4</sup> Loans and Borrowings include secured bonds of € 3M.

# Financial performance:

## Financial Metrics & Ratios

	Q1 2021	Q1 2022	12m 2020	12m 2021
Same store sales growth, % <sup>1</sup>	<b>20%</b>	<b>23%</b>	5%	6%
Online sales as % of retail sales	<b>74%</b>	<b>6%</b>	4%	12%
Gross margin, %	<b>50%</b>	<b>54%</b>	50%	54%
EBITDA, €K	<b>269</b>	<b>399</b>	702	1'650
EBITDA (adjusted), €K <sup>2</sup>	<b>(31)</b>	<b>399</b>	702	1'081
EBITDA (adjusted) margin, % <sup>2</sup>	<b>(38%)</b>	<b>16%</b>	16%	17%
Capitalization ratio, % <sup>3,6</sup>	<b>36%</b>	<b>35%</b>	35%	32%
Interest coverage ratio <sup>4</sup>	<b>n/a</b>	<b>5.41</b>	3.6	5.0
Inventory coverage ratio <sup>5</sup>	<b>n/a</b>	<b>1.78</b>	3.21	1.91
Current ratio, x	<b>1.92</b>	<b>3.02</b>	1.79	2.65

<sup>1</sup> Same store sales growth for Q1 2021 and Q1 2022 reflects the growth OÜ GIVEN Estonia as all retail shops in Latvia in Q1 2021 were closed due to Covid-19 related restrictions.

<sup>2</sup> Strong EBITDA (adjusted) growth of +1'387% in Q1 2022 compared to Q1 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 – 46% as at March 31, 2022 and 43% as at Dec 31, 2021.

# GIVEN

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[WWW.GIVEN.LV](http://WWW.GIVEN.LV)