

GIVEN

AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results
Q4 2021



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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 watches and jewelry in specialized stores
Parent company's legal address	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

2021 Q4 Highlights



In 2021 the Group opened **14 new** shops, 6 of which were opened in the fourth quarter of 2021.



Despite tight Covid-19 restrictions in the fourth quarter, especially in October and November 2021, in Q4 2021 the Group recorded its highest historical quarterly retail gross sales of € 2.8M, which is by **56%** more than in the same period of 2020.



In November 2021, AS GIVEN Jewellery established a subsidiary UAB GIVEN Lithuania to start its operations in Lithuanian market.



In Q4 2021 the Group issued its first secured bonds in the amount of € 2.88K.



In the fourth quarter the Group launched a new brand NINE, which is a collection of 9 carat gold jewellery. NINE offers very durable and also affordable gold jewellery excellent for everyday use.



In Q4 2021 online sales amounted to € 302K, which is by **84%** more than in Q4 2020.

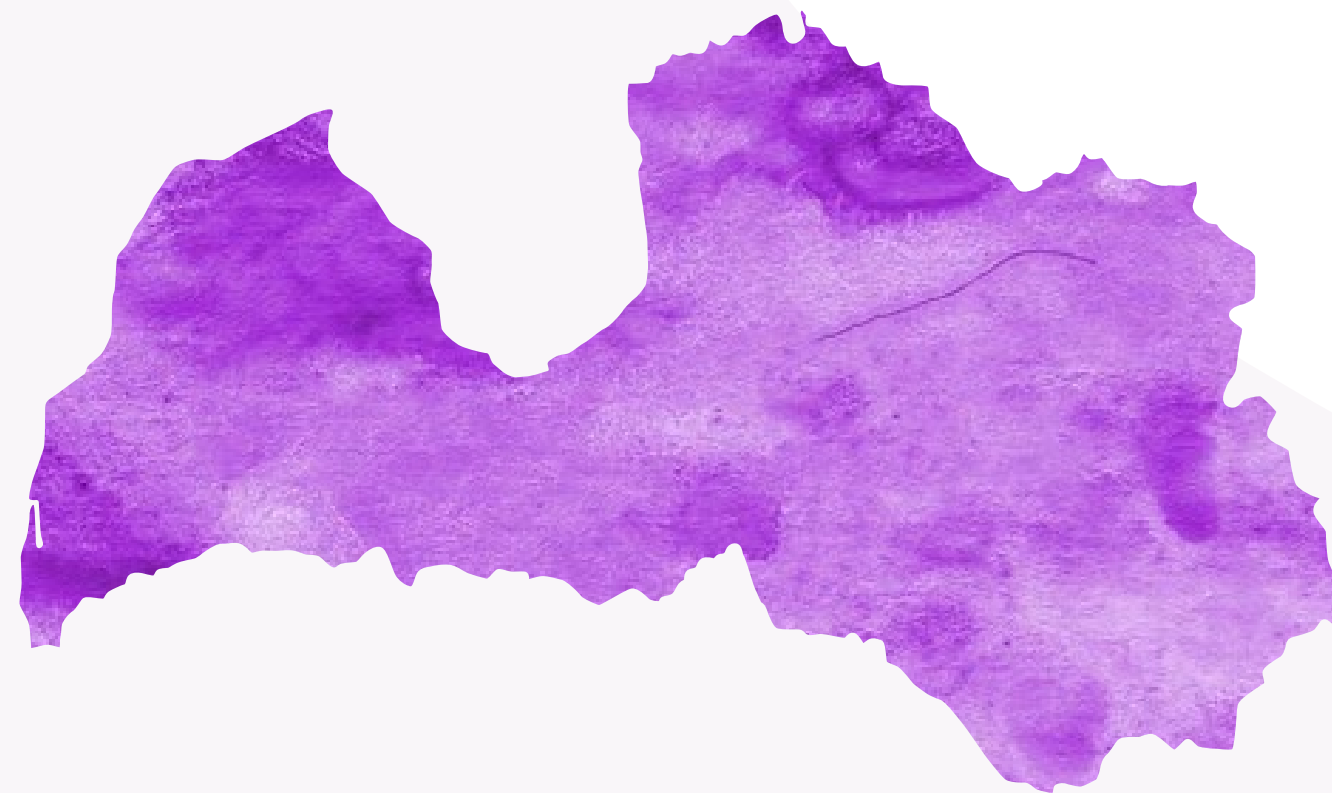


Given retail footprint in Baltics

LATVIA

40 shops

6 new shops opened in Q4,
total of 11 in 2021

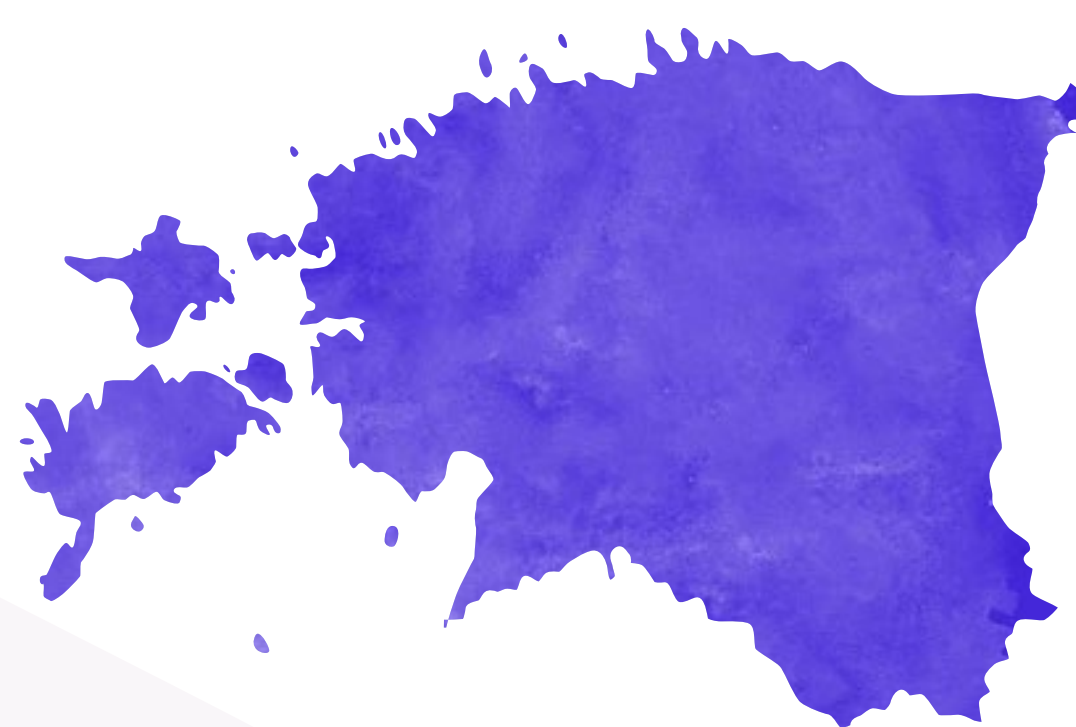


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ESTONIA

4 shops

1 new shop opened in Q4,
total of 3 in 2021

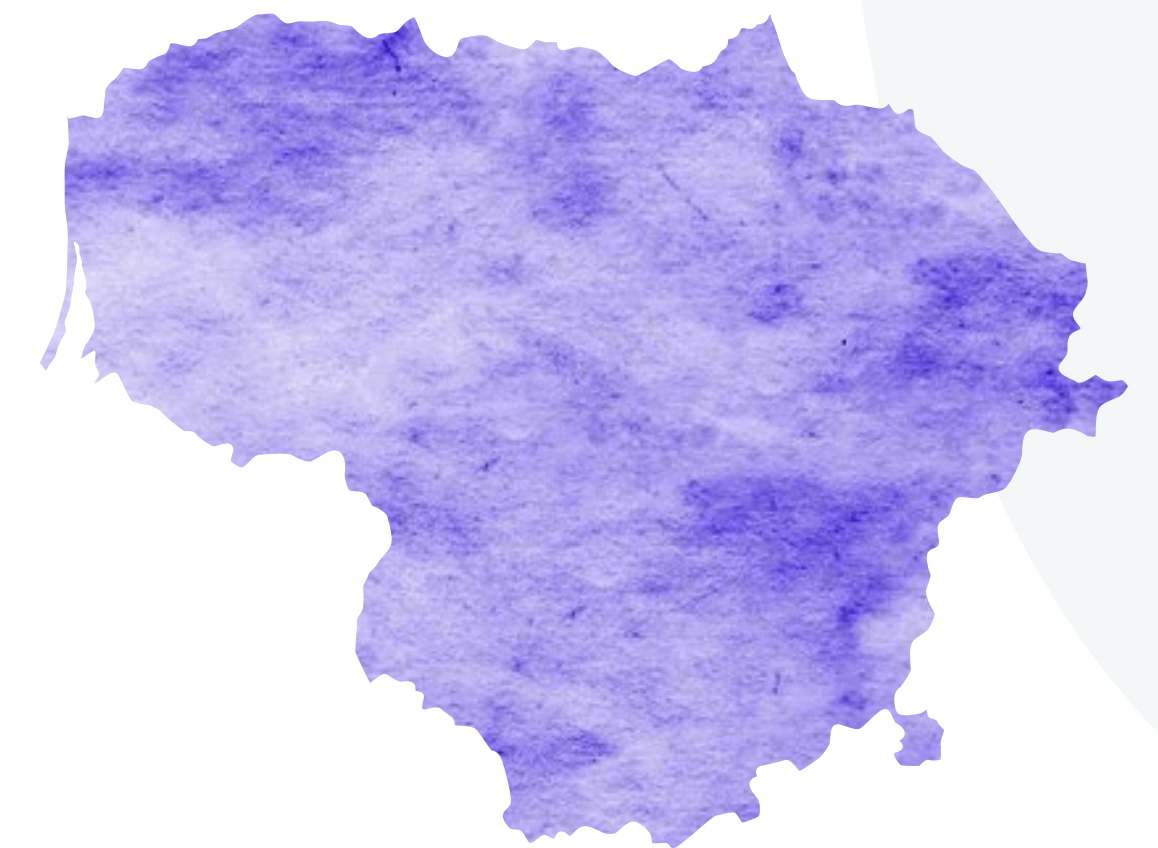


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LITHUANIA

Established

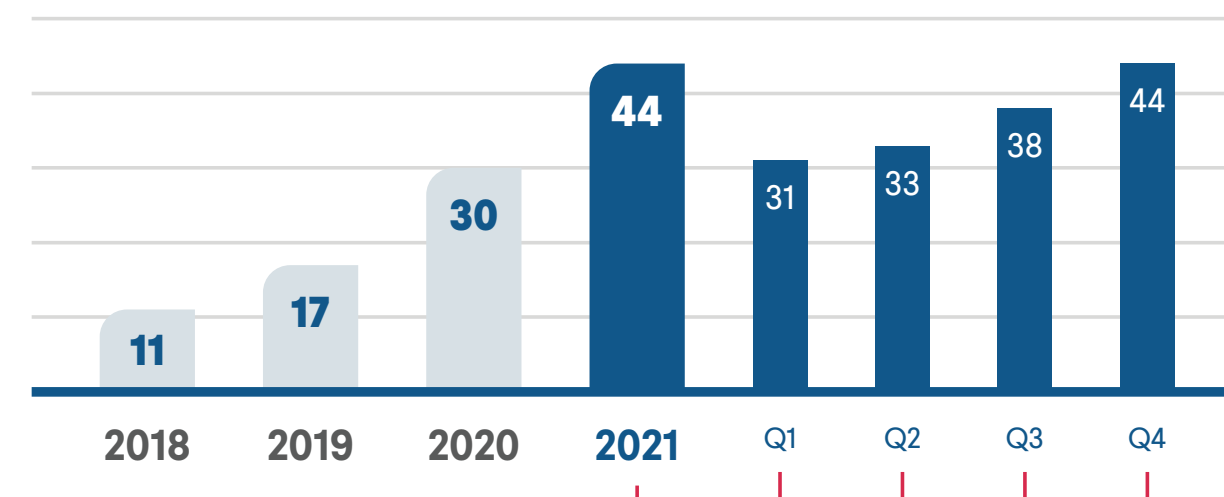
Opening of the **first shop**
planned in March 2022



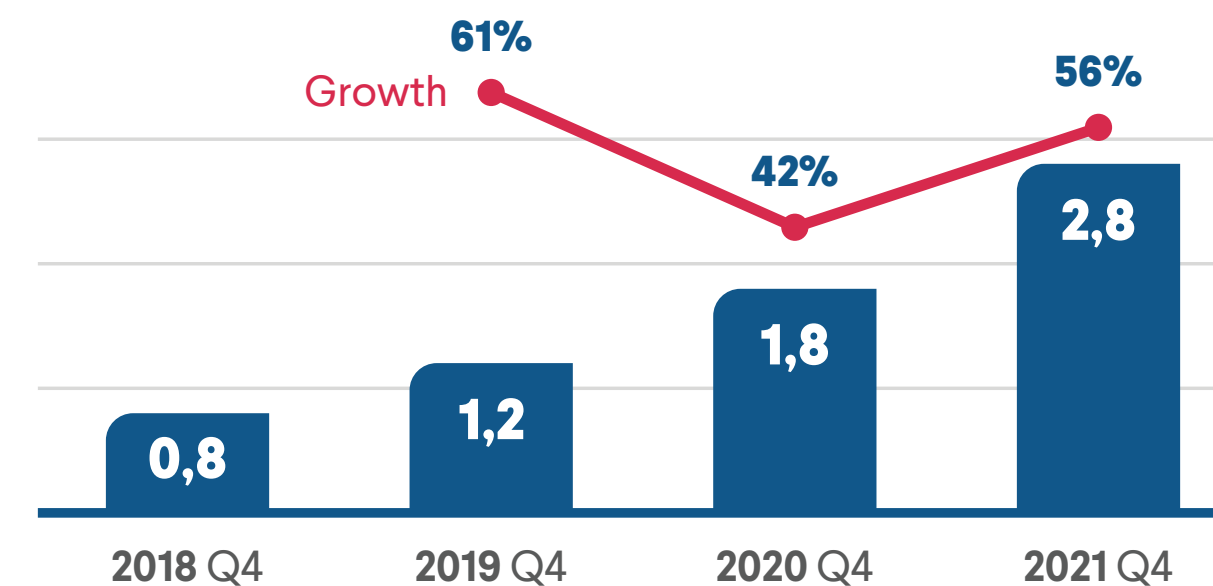
www.given.lt

Key developments & business performance ¹

Number of shops



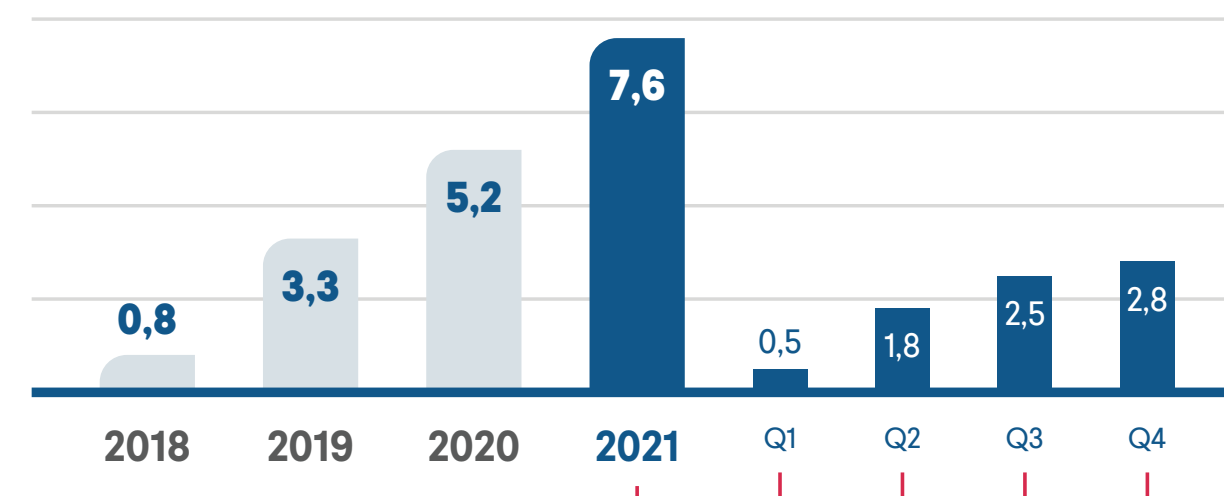
Q4 retail turnover (€M) and Δ QoQ (%)



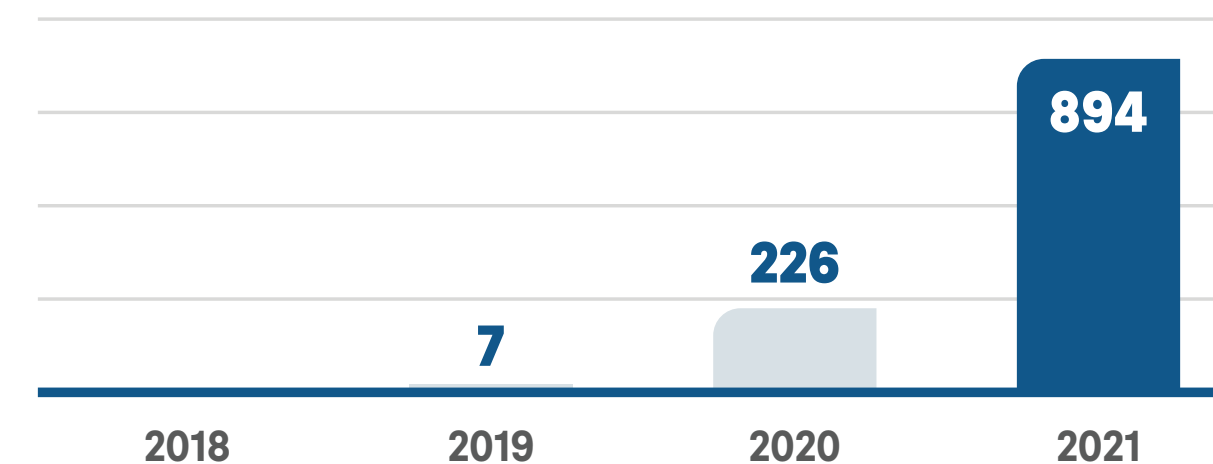
Retail turnover by sales channels 2021



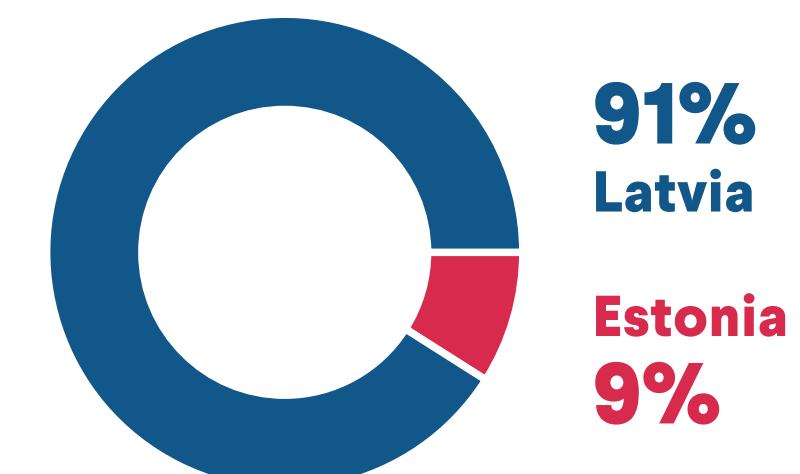
Retail turnover (€M) ²



Online turnover (€M) ³



Retail turnover by countries 2021 ⁴



¹ Retail turnover in the graphs are gross sales with VAT included.

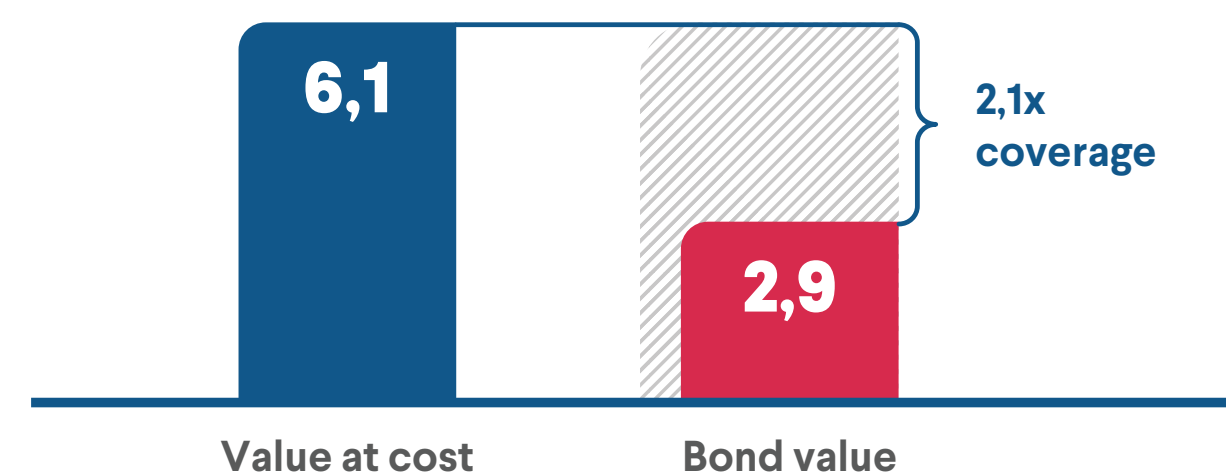
² Due to COVID-19 restrictions, in Q1 2021 the Group's shops in Latvia were closed. During the period 74% of sales were generated online.

³ In 2021 e-commerce played a crucial role in the Group's business. In 2021 the Group's online sales increased 3.95 times compared to 2020.

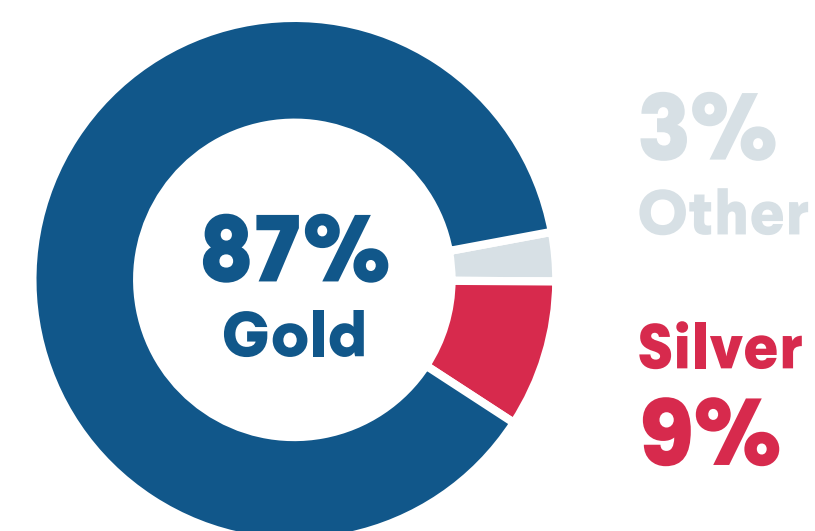
⁴ The share of retail sales in Estonia increased from 6% in 2020 to 9% in 2021.

Inventory overview

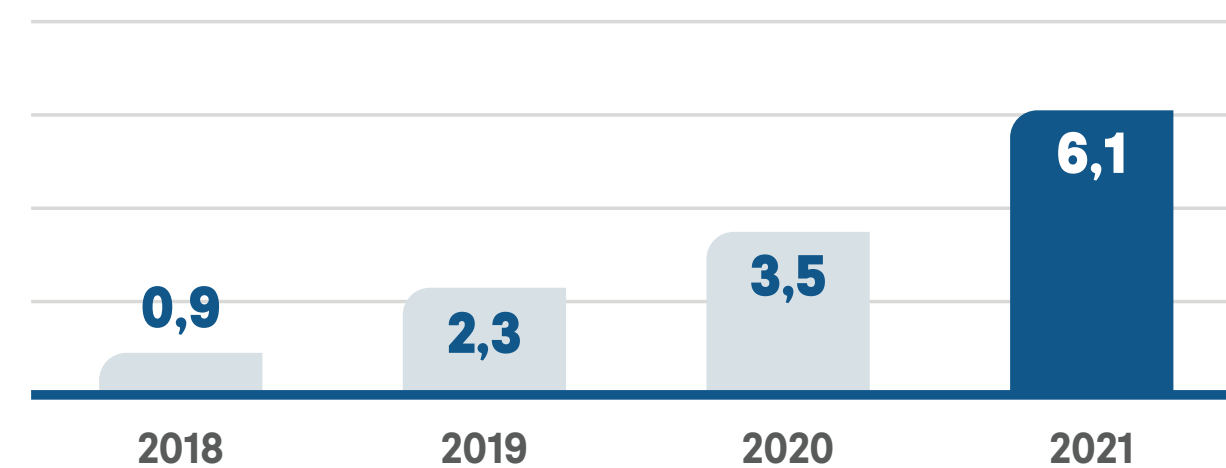
The Group's inventory value (€M)
as at Dec 31, 2021



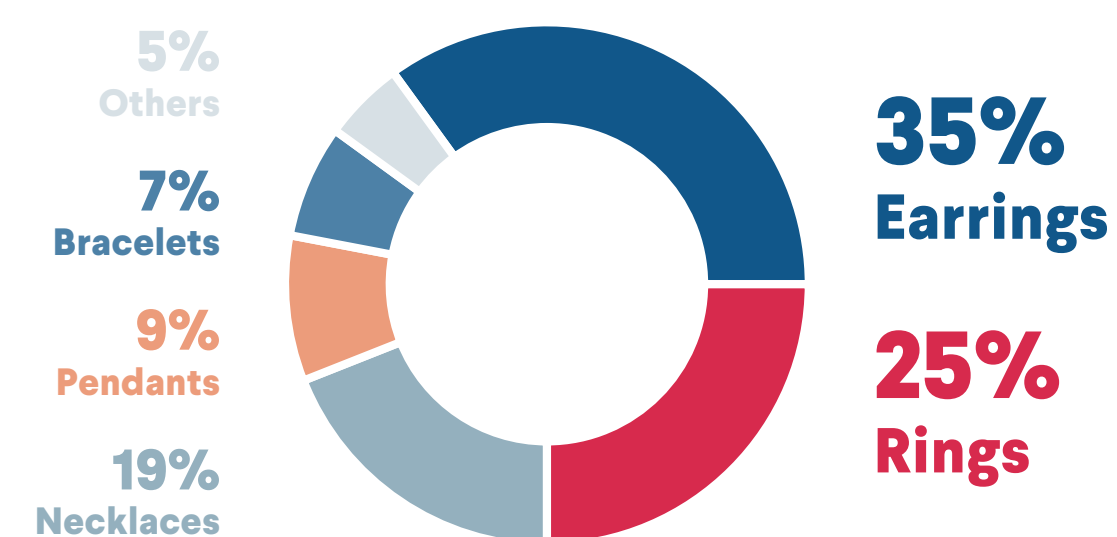
Inventory by key metals
as at Dec 31, 2021



The Group's inventory (€M) ¹



Inventory by type of products



¹ Significant increase in inventory due to expansion of the retail chain and assortment.

Financial performance:

Income Statement

Income statement, €K ¹	Q4 2020	Q4 2021	ΔQoQ (%)
Revenue	1'491	2'377	59%
Cost of goods sold	708	1'107	56%
Gross profit ²	783	1'270	62%
Selling expenses ³	629	895	42%
Administrative expenses	53	307	480%
Other operating income ⁴	6	280	4'226%
Other operating expenses	9	72	701%
EBIT	99	277	180%
Interest income	0	0	-
Interest expense	60	112	85%
Corporate income tax	0	0	-
Profit for the period	39	165	328%

2020	2021	ΔYoY (%)
4'427	6'517	47%
2'196	2'998	36%
2'231	3'519	58%
1'943	2'622	35%
217	600	177%
9	603	6'740%
15	90	514%
66	811	1'136%
1	3	452%
196	330	68%
0	0	-
(141)	484	444%

¹ Unaudited consolidated results in accordance with IFRS Standards.

² Improvement of gross margin resulting from efficiencies in pricing policies and procurement terms.

³ Increase in selling costs in line with increase in revenues.

⁴ Covid-19 government working capital grant for October 2021 and November 2021 of € 269.8K recognized in Q4 2021.

Financial performance:

Statement of Financial Position

Statement of financial position, €K	31.12.2020	31.12.2021
Intangible assets	62	134
Fixed assets	837	1'162
Right-of-use assets	2'428	2'705
Financial investments	110	40
Total non-current assets	3'438	4'040
Inventory	3'491	6'068
Advance payments for goods	20	153
Debitors	252	823
Cash and cash equivalents	41	694
Total current assets	3'804	7'737
TOTAL ASSETS	7'241	11'778

Statement of financial position, €K	31.12.2020	31.12.2021
Share capital and subordinated debt	3'131	3'950
Retained earnings	(617)	(133)
Total equity ¹	2'514	3'818
Loans and Borrowings ²	820	3'077
Non-current lease liabilities	1'785	1'965
Total non-current liabilities	2'604	5'042
Accounts payable	1'161	1'296
Current lease liabilities	704	855
Taxes & other payables	258	767
Total short-term liabilities	2'123	2'918
TOTAL EQUITY & LIABILITIES	7'241	11'778

¹ Healthy equity base, driven by profitable financial performance in 2021 and investor financing.

² Loans and Borrowings include secured bonds of € 2.88M.

Financial performance:

Financial Metrics & Ratios

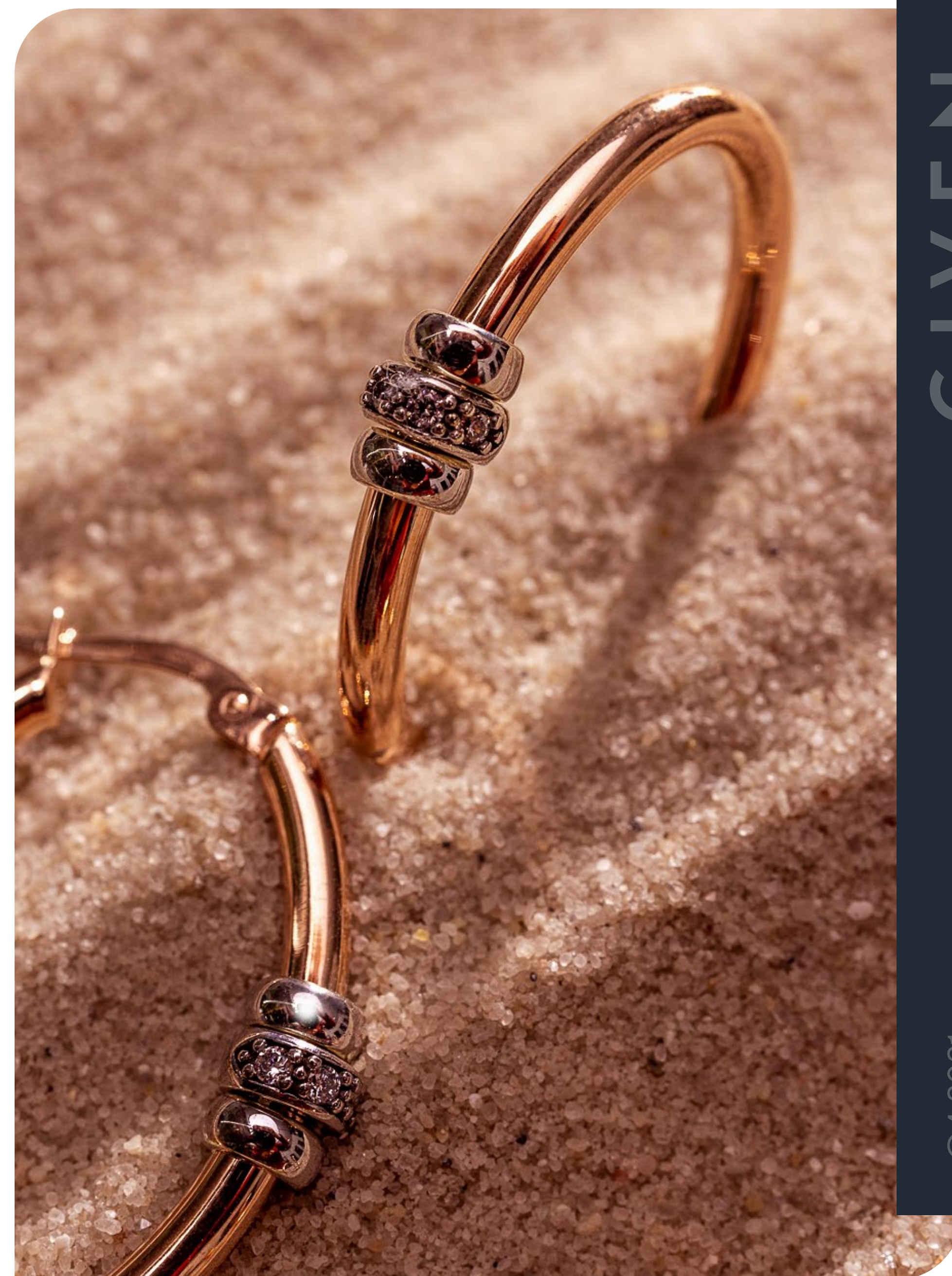
	Q4 2020	Q4 2021	2020	2021
Same store sales growth, %	1%	12%	5%	6%
Online sales as % of retail sales	9%	11%	4%	12%
Gross margin, %	53%	53%	50%	54%
EBITDA, €K	278	545	702	1'650
EBITDA margin (%)	19%	23%	16%	25%
Capitalization ratio (%) ^{1,4}	35%	32%	35%	32%
Interest coverage ratio ²	3.6	5.0	3.6	5.0
Inventory coverage ratio ³	3.21	1.91	3.21	1.91
Current ratio	1.79	2.65	1.79	2.65

¹ Capitalization ratio equals adjusted Equity to consolidated assets of the Group calculated according as at the end of the period. Adjusted equity means book value of the Group's equity and Subordinated debt.

² Interest coverage ratio (ICR) equals EBITDA to Net Finance Charges for the last twelve months.

³ Inventory coverage ratio equals pledged inventory plus consolidated Cash and Cash Equivalents of the Group divided by the secured financial indebtedness.

⁴ Capitalization ratio excluding effect from IFRS 16 adjustments – 43% in 2021 and 53% in 2020.



G I V E N

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