

GIVEN

AS GIVEN Jewellery Management report

Unaudited consolidated quarterly results
Q2 2022





Disclaimer

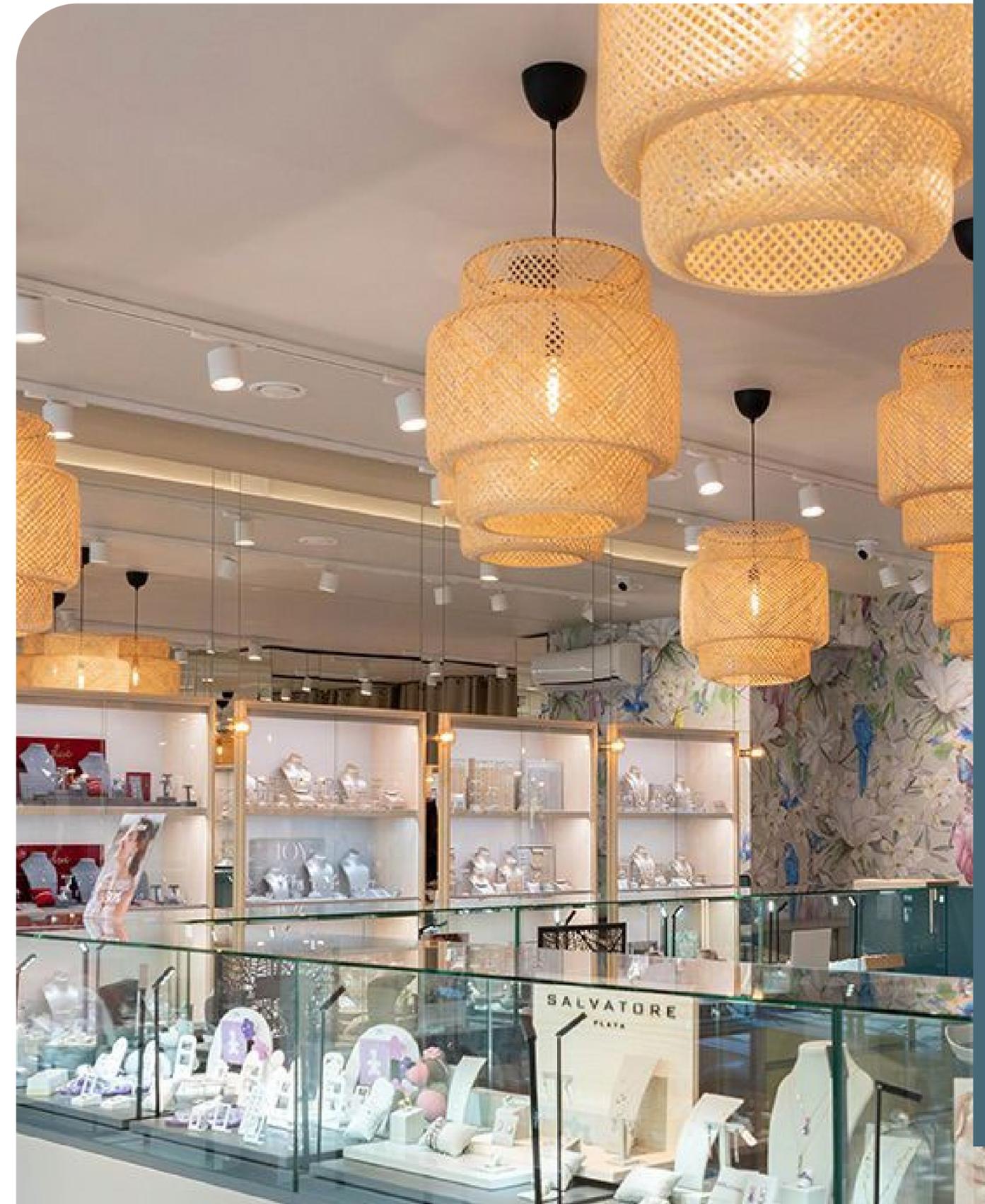
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General information about the Group

Parent Company	GIVEN Jewellery, AS
Legal status of the Parent company	Joint stock company
Parent Company's registration number	40203279291
Registration place and date	Riga, December 11, 2020
Main activity of the Group	Retail sale of jewellery and watches in specialized stores
Parent company's legal address	Latvia, Rīga, Lielirbes iela 17A - 11, LV-1046
Subsidiaries	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

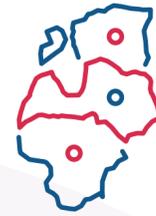
Q2 2022 Highlights



In Q2 2022 GIVEN reached record high quarterly turnover of EUR 3.2 million, which is **72% increase** to the respective period of 2021.



GIVEN Group's bonds have been admitted to trading on the **Nasdaq Baltic First North bond market** by Nasdaq Riga as of May 20, 2022.



In Q2 GIVEN becomes the largest jewellery retail chain in the Baltics after opening **9 new shops** - 5 in Lithuania, 3 in Estonia, and 1 in Latvia. The freshly opened shops in Estonia are the first ones outside of Tallinn for GIVEN. In Lithuania GIVEN now is present in Vilnius, Kaunas un Panevezys.



A newcomer to the retail network is GIVEN's **street level flagship shop in Latvia**, located in the very center of Riga, Tērbatas street.



GIVEN footprint in Baltics



55 ^{+11*}

Total number
of shops in Baltics

* compared to Dec, 2021

ESTONIA

7 shops
www.given.ee

LATVIA

42 shops
www.given.lv

LITHUANIA

6 shops
www.given.lt



Key developments & business performance

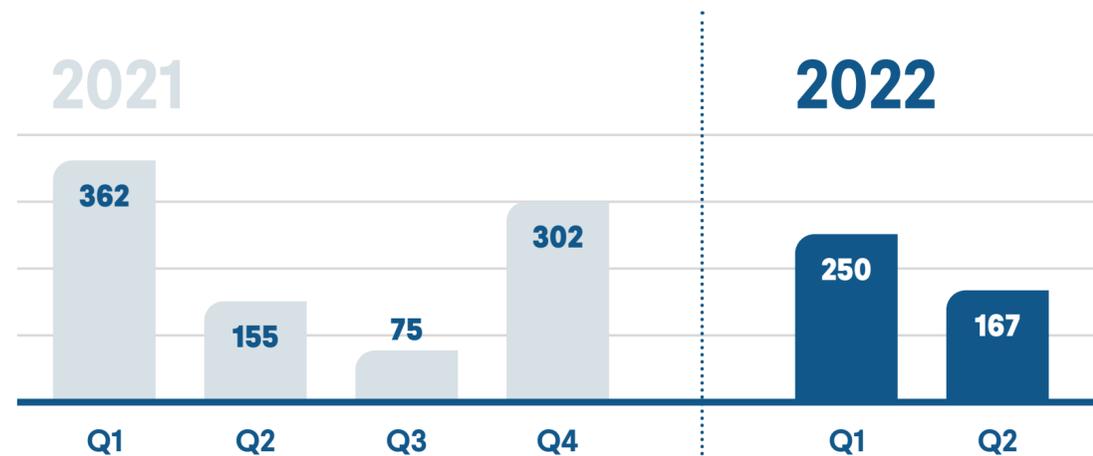
Retail turnover by quarters (€M)



Retail turnover by sales channels



Online turnover (€M)*



Retail turnover by countries**

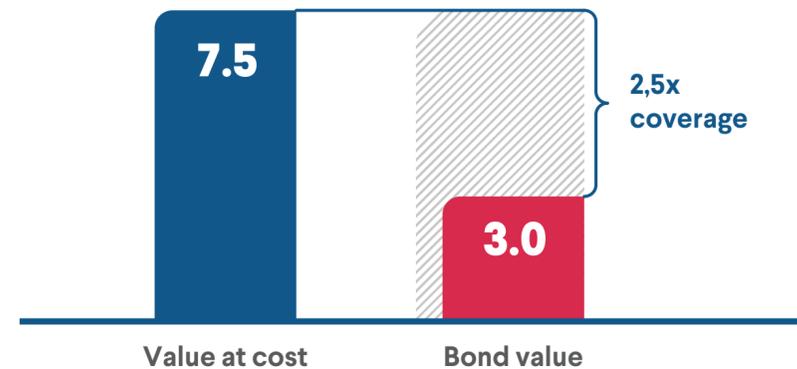


* Q2 2022 show that physical shops will continue to dominate as a destination for making purchases - both for those for whom it is still the most convenient way to shop along the way, and also for those who need assurance that the purchase meets their expectations.

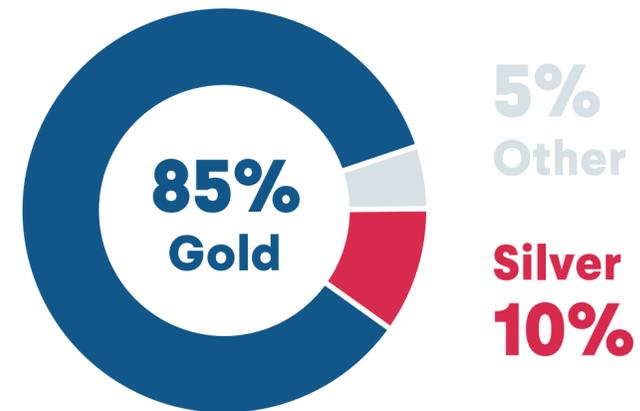
** Share of retail turnover generated in Estonia has increased from 6.4% in Q2 2022 to 8.7 % in Q2 2022. As a result, the Group's operations are becoming more geographically diversified.

Inventory overview

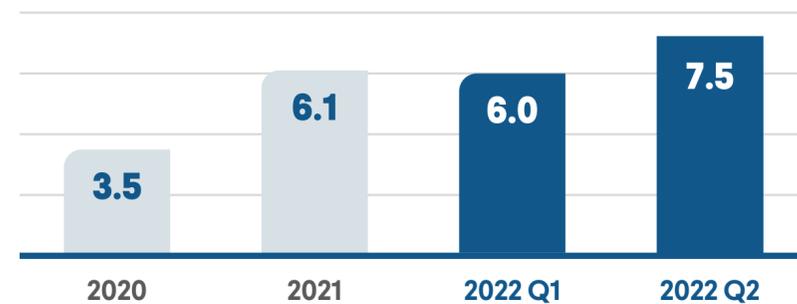
The Group's inventory value (€M)
as at June 30, 2022



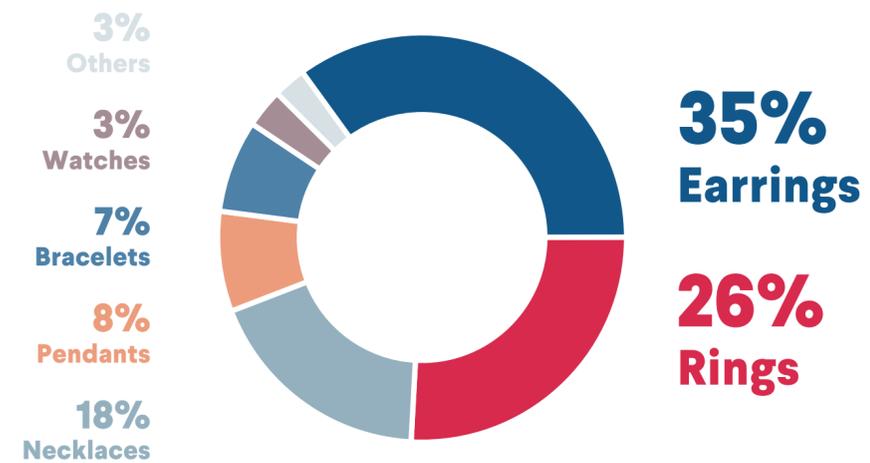
Inventory by key metals
as at June 30, 2022



The Group's inventory (€M)



Inventory by type of products



Financial performance:

Income Statement

Income statement, €K ¹	H1 2022	H1 2021	Δ%
Revenue	5'195	2'018	157%
Cost of goods sold	2'251	979	130%
Gross profit²	2'944	1'038	184%
Selling expenses ³	2'117	846	141%
Administrative expenses ³	703	142	454%
Other operating income	18	305	-94%
Other operating expenses	32	3	870%
EBIT	109	353	-69%
Interest income	0	3	-88%
Interest expense	263	136	94%
Corporate income tax	0	0	-
Profit for the period	-155	220	-170%
EBITDA (adjusted)^{4,5}	742	174	327%

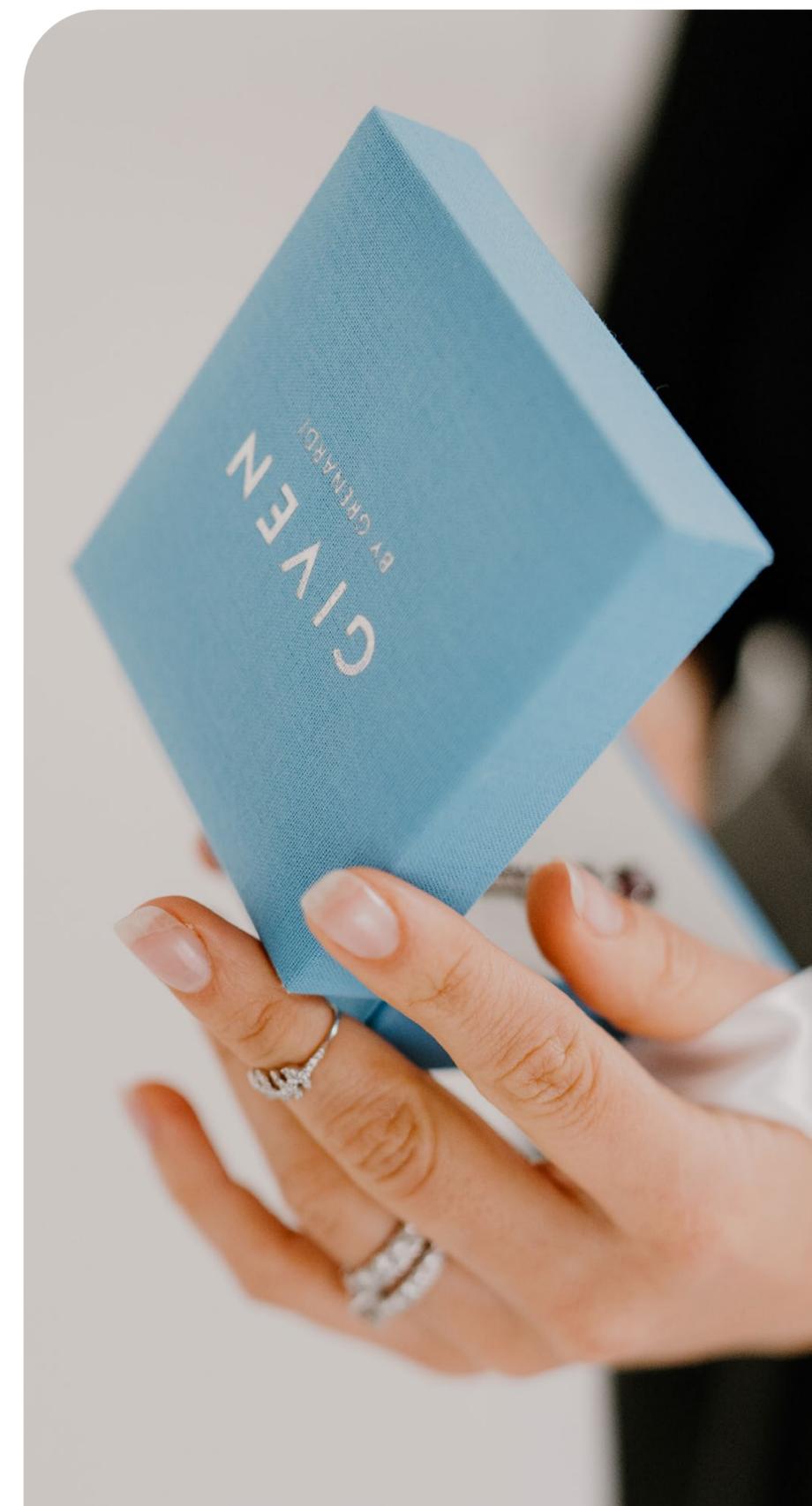
¹ Unaudited consolidated results in accordance with IFRS.

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

³ Increase in selling and administrative expenses due to launch of operations in Lithuania and scaling initiatives in Latvia and Estonia. Cost base in H1 2022 not directly comparable to the respective period of 2021 due to significant Covid-19 restrictions in H1 2021.

⁴ Strong EBITDA in H1 2022 driven by record high revenue and solid gross margin.

⁵ Adjusted EBITDA – EBITDA excluding Covid-19 grants for working capital.



Financial performance:

Statement of Financial Position

Statement of financial position, €K ¹	30.06.2022	30.06.2021	Δ%
Intangible assets	787	777	1%
Fixed assets ²	1'635	1'162	41%
Right-of-use assets	3'591	2'705	33%
Total non-current assets	6'013	4'643	30%
Inventory	7'514	6'090	23%
Inventory ²	7'656	6'220	23%
Debtors	474	789	-40%
Cash and cash equivalents	519	694	-25%
Total current assets	8'648	7'703	12%
TOTAL ASSETS	14'662	12'346	19%

¹ Unaudited consolidated results in accordance with IFRS.

² 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	30.06.2022	30.06.2021	Δ%
Share capital and subordinated debt	4'953	3'950	25%
Retained earnings	344	498	-31%
Total equity ³	5'296	4'449	19%
Loans and Borrowings ⁴	3'033	3'036	0%
Non-current lease liabilities	2'559	1'965	30%
Total non-current liabilities	5'592	5'001	12%
Accounts payable	1'312	1'308	0%
Current lease liabilities	1'178	855	38%
Taxes & other payables	1'283	734	75%
Total short-term liabilities	3'774	2'896	30%
TOTAL EQUITY & LIABILITIES	14'662	12'346	19%

³ Healthy equity base, driven by profitable financial performance and investor financing.

⁴ Loans and Borrowings include secured bonds of € 3M.



Financial performance:

Financial Metrics & Ratios

	H1 2022	H1 2021
Same store sales growth, % ¹	24%	33%
Online sales as % of retail sales	7%	22%
Gross margin, %	57%	51%
EBITDA, €K	742	474
EBITDA (adjusted), €K ²	742	174
EBITDA (adjusted) margin, % ²	14%	9%
Capitalization ratio, % ^{3,6}	36%	47%
Interest coverage ratio ⁴	7.5	n/a
Inventory coverage ratio ⁵	1.8	n/a
Current ratio, x	2.3	2.7

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

² Strong EBITDA (adjusted) growth of +327% in H1 2022 compared to H1 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.

³ Capitalization ratio equals adjusted Equity to consolidated assets of the Group calculated as at the end of the period. Adjusted equity means book value of the Group's equity and Subordinated debt.

⁴ Interest coverage ratio equals (ICR) equals EBITDA to Net Finance Charges for the last twelve months.

⁵ Inventory coverage ratio equals pledged inventory plus consolidated Cash and Cash Equivalents of the Group divided by the secured financial indebtedness.

⁶ Capitalization ratio excluding effect from IFRS 16 adjustments 49% as at June 30, 2022.

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WWW.GIVEN.LV