



AS Silvano Fashion Group

Consolidated Interim Financial Report for Q3 and 9 months of 2025 (unaudited)

(translation of the Estonian original) *

Beginning of the reporting period	1 January 2025
End of the reporting period	30 September 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.*

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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 2025, the Group employed 1 643 people (as of 31 December 2024: 1 655 people).

The Group comprises of the following entities:

	Location	Main activity	Ownership interest 30.09.2025	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 30.09.2025 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 44 379 thousand EUR during the 09 months of 2025, representing a 4.5% decrease as compared to the same period for the previous year. The Group's gross profit during the 09 months of 2025 amounted to 24 230 thousand EUR and decreased by 11.0% compared to 09 months of 2024. The Gross margin during the 09 months of 2025 decreased to 54.6% from 58.6% as compared to 09 months of 2024.

Consolidated operating profit for 09 months of 2025 decreased by 29.0% to 10 258 thousand EUR, compared to 14 452 thousand EUR for 09 months of 2024. Consolidated EBITDA for 09 months of 2025 decreased by 23.4% and was 12 810 thousand EUR, compared to 16 724 thousand EUR for 09 months of 2024.

Reported consolidated net profit for 09 months of 2025 amounted to 8 985 thousand EUR, as compared to net profit of 10 705 thousand EUR in the prior year's same period. Net profit attributable to equity holders of the Parent company for 09 months of 2025 amounted 8 281 thousand EUR.

Russia Economic Outlook

The Group's sales on the Russian market totalled 24 481 thousand EUR, decrease is 9.7% compared to 09 months of 2024. Local currency sales decreased by 13.0% during 09 months of 2025 compared to the same 09 months 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 66 stores operated by the Group itself (as of 31 December 2024: 57 stores).

Belarus Economic Outlook

The Group's sales in Belarus in the 09 months of 2025 were 13 754 thousand EUR and increased by 8.7% compared to the 09 months of 2024. Sales in local currency increased by 8.1% 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 2024: 62 stores).

Ukraine Economic Outlook

The Group's sales in Ukraine in the 09 months of 2025 were 59 thousand EUR and decreased by 28.0% compared to the 09 months of 2024.

Sales structure

Sales by markets

Group sales in its 2 major markets – Russia and Belarus– were 86.2% of its total sales. Measured in local currencies sales increase was 8.1% in Belarus and in Russia local sales decrease by 13.0%.

	09m 2025	09m 2024	Change	Change, %
Russia, th RUB	2 300 250	2 643 460	-343 210	-13.0%
Belarus, th BYN	47 653	44 088	3 565	8.1%

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

	09m 2025	09m 2024	Change, EUR	Change, %	09m 2025, % of sales	09m 2024, % of sales
in thousands of EUR						
Russia	24 481	27 125	-2 644	-9.7%	55.2%	58.3%
Belarus	13 754	12 650	1 104	8.7%	31.0%	27.2%
Ukraine	59	82	-23	-28.0%	0.1%	0.2%
Baltics	936	1 002	-66	-6.6%	2.1%	2.2%
Other markets	5 149	5 630	-481	-8.5%	11.6%	12.1%
Total	44 379	46 489	-2 110	-4.5%	100.0%	100.0%

The majority of lingerie sales revenue during 09 months of 2025 in the amount 24 481 thousand EUR was generated in Russia, accounting for 55.2% of total sales. The second largest market was Belarus, where sales were 13 754 thousand EUR, contributing 31.0% of lingerie sales (both retail and wholesale).

Sales by business segments

	09m 2025	09m 2024	Change, EUR	Change, %	09m 2025, % of sales	09m 2024, % of sales
in thousands of EUR						
Wholesale	25 011	28 430	-3 419	-12.0%	56.4%	61.2%
Retail	19 264	18 011	1 253	7.0%	43.4%	38.7%
Other operations	104	48	56	116.7%	0.2%	0.1%
Total	44 379	46 489	-2 110	-4.5%	100.0%	100.0%

During 09 months of 2025 wholesale revenue amounted to 25 011 thousand EUR, representing 56.4% of the Group's total revenue (09 months of 2024: 61.2%). The main wholesale regions were Russia and Belarus.

Our retail revenue increased by 7.0% and amounted 19 264 thousand EUR, this represents 43.4% of the Group's total revenue (09 months of 2024: 38.7%).

Own & franchise store locations, geography

	Own	Franchise	Total
Russia	66	317	383
Belarus	65	0	65
Baltics	3	17	20
Other regions	0	90	90
Total	134	424	558

At the end of the reporting period the Group and its franchising partners operated 536 Milavitsa and 22 Lauma Lingerie brand stores, including 134 stores operated directly by the Group (as of 31 December 2024: 124 stores).

Selected Financial Indicators

Summarized selected financial indicators of the Group for 09 months of 2025 compared to 09 months of 2024 and 30.09.2025 compared to 31.12.2024 were as follows:

in thousands of EUR	09m 2025	09m 2024	Change
Revenue	44 379	46 489	-4.5%
Gross Profit	24 230	27 232	-11.0%
Operating profit	10 258	14 452	-29.0%
EBITDA	12 810	16 724	-23.4%
Net profit for the period	8 985	10 705	-16.1%
Net profit attributable equity holders of the Parent company	8 281	9 711	-14.7%
Earnings per share (EUR)	0,23	0,27	-14.8%
Operating cash flow for the period	6 866	11 251	-39.0%

in thousands of EUR	30.09.2025	31.12.2024	Change
Total assets	91 827	84 489	8.7%
Total current assets	78 210	70 871	10.4%
Total equity attributable to equity holders of the Parent company	74 672	65 993	13.2%
Cash and cash equivalents	7 664	7 683	-0.2%
Short-term deposits over 3 months	37 747	32 007	17.9%

Margin analysis, %	09m 2025	09m 2024	Change
Gross profit	54.6	58.6	-6.8%
Operating profit	23.1	31.1	-25.7%
EBITDA	28.9	36.0	-19.7%
Net profit	20.2	23.0	-12.2%
Net profit attributable to equity holders of the Parent company	18.7	20.9	-10.5%

Financial ratios, %	30.09.2025	31.12.2024	Change
ROA	12.2	15.8	-22.8%
ROE	15.4	20.6	-25.2%
Price to earnings ratio (P/E)	4.1	3.0	36.7%
Current ratio	10.7	6.6	62.1%
Quick ratio	6.7	4.0	67.5%

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 44 379 thousand EUR during 09 months of 2025, representing a 4.5% decrease as compared to the same period of previous year. Overall, wholesale decreased by 12.0%, measured in EUR.

The Group's gross profit during 09 months of 2025 amounted to 24 230 thousand EUR and decrease by 11.0% compared to previous year. The gross margin during 09 months of 2025 decreased by 6.8% compared to 09 months of 2024. The cost of sold goods increased by 4.6%.

Consolidated operating profit for 09 months of 2025 amounted to 10 258 thousand EUR, compared to 14 452 thousand EUR for 09 months of 2024, decrease by 29.0%. The consolidated operating profit margin was 23.1% for 09 months of 2025 (31.1% for 09 months of 2024). Consolidated EBITDA for 09 months of 2025 decreased by 23.4% and amounted to 12 810 thousand EUR, which is 28.9% in margin terms (16 724 thousand EUR and 36.0% for 09 months of 2024).

Reported consolidated net profit attributable to equity holders of the Parent company for 09 months of 2025 amounted 8 281 thousand EUR, compared to net profit of 9 711 thousand EUR for 09 months of 2024, net profit margin attributable to equity holders of the Parent company for 09 months of 2025 was 18.7% against net profit margin 20.9% for 09 months of 2024.

Financial position

As of 30 September 2025, consolidated assets amounted to 91 827 thousand EUR representing increase by 8.7% as compared to the position as of 31 December 2024.

Trade and other receivables increased by 566 thousand EUR as compared to 31 December 2024 and amounted to 1 772 thousand EUR as of 30 September 2025. Inventory balance increased by 1 339 thousand EUR and amounted to 29 644 thousand EUR as of 30 September 2025.

Equity attributable to equity holders of the Parent company increased by 8 679 thousand EUR and amounted to 74 672 thousand EUR as of 30 September 2025. Current liabilities decreased by 3 409 thousand EUR during 09 months of 2025.

Investments

During 09 months of 2025 the Group's investments into property, plant and equipment totalled 562 thousand EUR, in previous year same 830 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 2025, the Group employed 1 643 employees, including 547 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 09 months of 2025 amounted 11 648 thousand EUR (10 612 thousand EUR in 09 months 2024). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 665 thousand EUR.

Decisions made by governing bodies during 09 months 2025

On the 13th of May 2025, 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 May 13, 2025, in the information system NASDAQ OMX Tallinn <https://view.news.eu.nasdaq.com/view?id=be58dc9fa871859a0f8e05b509f4bf954&lang=et&src=listed> and Warsaw Stock Exchange, on the website of SFG <https://www.silvanofashion.com/investors/company-announcements/> and in the newspaper Eesti Ekspress.

On June 5, 2025 Silvano Fashion Group Extraordinary Meeting of Shareholders adopted the following decisions:

1.1. To appoint the auditing company Ernst & Young Baltic AS (registry code 10877299, located at Rävala puistee 4, 10143 Tallinn) 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 AS Ernst & Young Baltic for auditing the economic activities of AS Silvano Fashion Group 2024.

On the 11th of June 2025, 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 11 June, 2025, in the information system NASDAQ OMX Tallinn <https://view.news.eu.nasdaq.com/view?id=bafae054b00155dd7b3f87a6bfda2a37e&lang=en&src=listed> and Warsaw Stock Exchange, on the website of SFG <https://www.silvanofashion.com/investors/company-announcements/> and in the daily newspaper Eesti Ekspress.

On July 03, 2025 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 2024.

2.1. To approve AS Silvano Fashion Group the net profit for the financial year 2024 of 12 366 000.- euros.

2.2. Not to separate AS Silvano Fashion Group funds from the net profit of the financial year 2024 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 2024 in the retained earnings.

3. To extend the term of office as members of the Supervisory Board for five (5) years until September 30, 2030 for Toomas Tool, Mari Tool, Triin Nellis, Risto Mägi, Stephan David Balkin.

The decisions of the general meeting were published in the information system NASDAQ OMX Tallinn <https://view.news.eu.nasdaq.com/view?id=b71bedbf06b01bcd5f45549c7044522b4&lang=en&src=listed> 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 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 30 September 2025 AS Silvano Fashion Group had 2 588 shareholders (as of 31 December 2024: 2 830 shareholders).

As of 30 September 2025 shareholders, whose interest in AS Silvano Fashion Group exceeded 5% included:

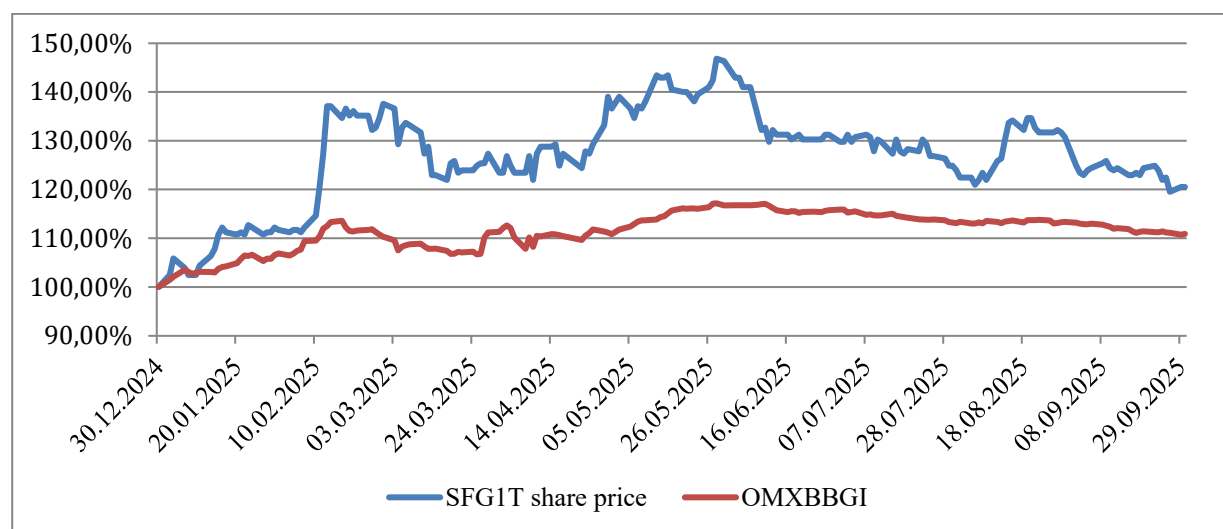
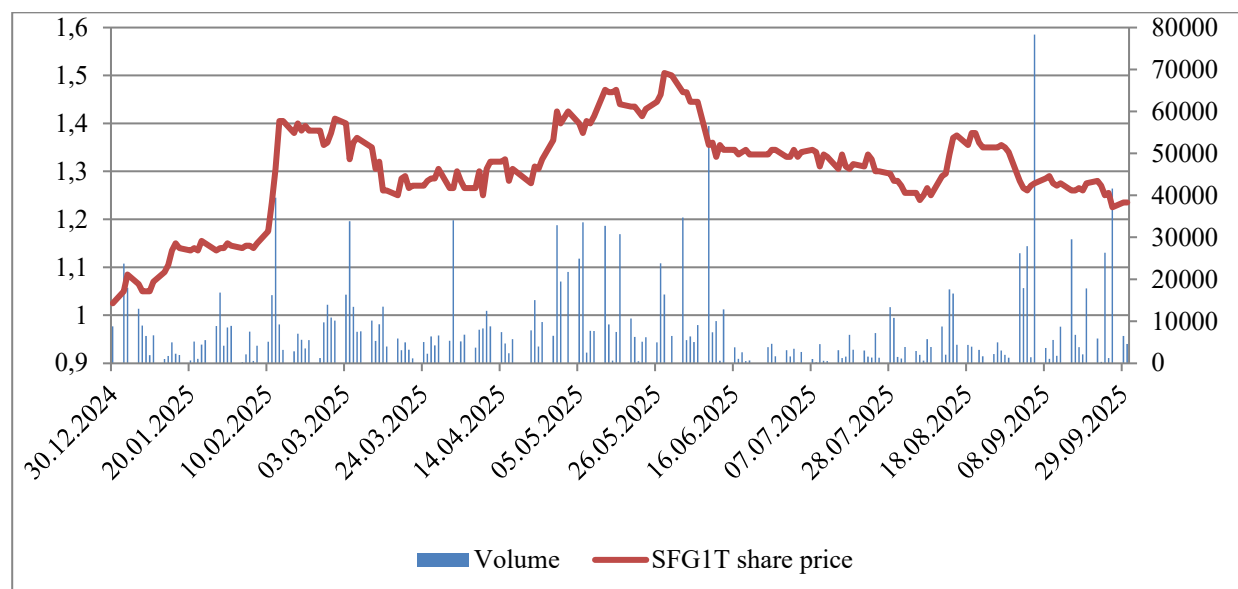
Name	Number of shares	Shareholding
Major shareholders	19 983 118	55.51%
BALTPLAST AS	8 007 208	22.24%
AS SEB PANK CLIENTS	8 000 000	22.22%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
Other shareholders	16 016 882	44.49%
Total number of shares	36 000 000	100.00%

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%

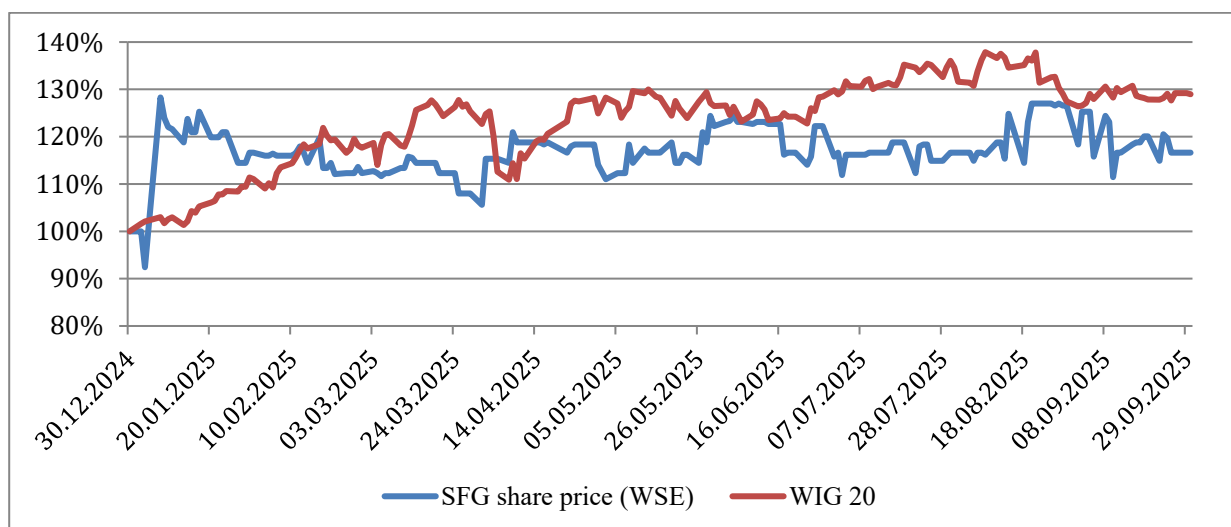
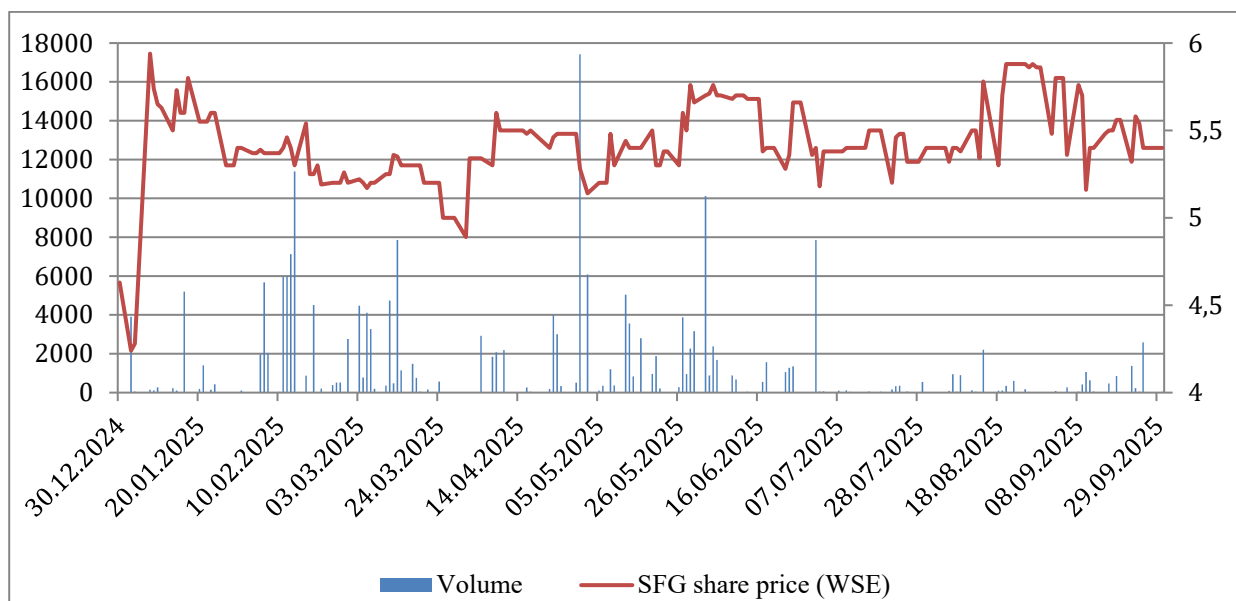
Share price development and turnover on the Tallinn Stock Exchange during 09 months of 2025 (EUR)

During 09 months of 2025 the highest and lowest prices of the AS Silvano Fashion Group` share on the Tallinn Stock Exchange were 1.535 EUR and 1.02 EUR, respectively.



Share price development on the Warsaw Stock Exchange during 09 months of 2025(PLN)

During 09 months 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 09 months 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
November 28, 2025

Consolidated Statement of Financial Position

in thousands of EUR	Note	30.09.2025	31.12.2024
		Unaudited	Audited
ASSETS			
Current assets			
Cash and cash equivalents	2	7 664	7 683
Short-term deposits over 3 months	2	37 747	32 007
Trade and other receivables	3	1 772	1 206
Prepayments and other tax receivables	3	1 331	1 603
Other assets		52	67
Inventories	4	29 644	28 305
Total current assets		78 210	70 871
Non-current assets			
Non-current receivables		321	271
Investments in associates		90	92
Investments in other shares		213	208
Deferred tax asset		3 508	3 347
Intangible assets		650	649
Investment property		835	837
Property, plant and equipment	5	8 000	8 214
Total non-current assets		13 617	13 618
TOTAL ASSETS		91 827	84 489
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities		720	2 252
Trade and other payables	6	4 218	7 031
Tax liabilities		2 359	1 423
Total current liabilities		7 297	10 706
Non-current liabilities			
Deferred tax liability		730	715
Non-current lease liabilities		4 985	3 694
Non-current provisions		44	43
Total non-current liabilities		5 759	4 452
Total liabilities		13 056	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		-20 097	-20 495
Retained earnings		84 896	76 615
Total equity attributable to equity holders of the Parent company		74 672	65 993
Non-controlling interest		4 099	3 338
Total equity		78 771	69 331
TOTAL EQUITY AND LIABILITIES		91 827	84 489

Consolidated Income Statement

in thousands of EUR	Note	3Q 2025	3Q 2024	09m 2025	09m 2024
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue from contracts with customers	9	15 951	16 344	44 379	46 489
Cost of goods sold		-6 812	-6 301	-20 149	-19 257
Gross Profit		9 139	10 043	24 230	27 232
Distribution expenses		-3 431	-2 950	-9 661	-8 723
Administrative expenses		-1 328	-1 086	-4 000	-3 540
Other operating income		102	71	260	178
Other operating expenses		-185	-188	-571	-695
Operating profit		4 297	5 890	10 258	14 452
Currency exchange income/(expense)		-701	-1 280	737	-415
Other finance income/(expenses)		133	329	347	401
Net finance income		-568	-951	1 084	-14
Profit (loss) from associates using equity method		-1	2	-13	16
Profit before tax		3 728	4 941	11 329	14 454
Income tax expense		-1 022	-2 022	-2 344	-3 749
Profit for the period		2 706	2 919	8 985	10 705
Attributable to :					
Equity holders of the Parent company		2 500	2 658	8 281	9 711
Non-controlling interest		206	261	704	994
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,07	0,07	0,23	0,27

Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	3Q 2025	3Q 2024	09m 2025	09m 2024
		Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period		2 706	2 919	8 985	10 705
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		-764	-563	455	-157
Total other comprehensive income for the period		-764	-563	455	-157
Total comprehensive income (loss) for the period		1 942	2 356	9 440	10 548
Attributable to:					
Equity holders of the Parent company		1 820	2 308	8 679	9 621
Non-controlling interest		122	48	761	927

Consolidated Statement of Cash Flows

in thousands of EUR	Note	09m 2025	09m 2024
Cash flow from operating activities		Unaudited	Unaudited
Profit for the period		8 985	10 705
Adjustments for:			
Depreciation and amortization of non-current assets		2 552	2 272
Share of profit of equity accounted investees		13	-16
Gains/Losses on the sale of property, plant and equipment		1	7
Net finance income / costs		-1 084	14
Provision for impairment losses on trade receivables		1	-1
Provision for inventories		4	2
Income tax expense		2 344	3 749
Change in inventories		-1 339	-647
Change in trade and other receivables		-329	16
Change in trade and other payables		-2 417	-2 021
Interest paid		-7	0
Income tax paid		-1 858	-2 829
Net cash flow from operating activities		6 866	11 251
Cash flow from investing activities			
Interest received		1 011	997
Dividends received		12	8
Purchase of other financial investments		-50 400	0
Proceeds from other financial investments		44 700	0
Proceeds from disposal of property, plant and equipment		1	21
Loans granted		-11	0
Proceeds from repayments of loans granted		11	29
Acquisition of property, plant and equipment		-562	-830
Acquisition of intangible assets		-38	-112
Net cash flow from investing activities		-5 276	113
Cash flow from financing activities			
Proceeds from borrowings		500	4 000
Repayment of borrowings		-500	-4 000
Payment of principal portion of lease liabilities		-1 847	-1 659
Interest paid on lease liabilities		-660	-553
Dividends paid		0	-610
Net cash flow from financing activities		-2 507	-2 822
Net increase/decrease in cash and cash equivalents		-917	8 542
Cash and cash equivalents at the beginning of period	2	7 683	32 878
Effect of translation to presentation currency		1 321	-404
Effect of exchange rate fluctuations on cash held	2	-423	-128
Cash and cash equivalents at the end of period		7 664	40 888

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	9 711	9 711	994	10 705
Other comprehensive income for the period	0	0	0	-90	0	-90	-67	-157
Total comprehensive income for the period	0	0	0	-90	9 711	9 621	927	10 548
Transactions with owners, recognised directly in equity								
Dividends declared	0	0	0	0	0	0	-610	-610
Total transactions with owners, recognised directly in equity	0	0	0	0	0	0	-610	-610
Balance as at 30 September 2024 (Unaudited)	3 600	4 967	1 306	-20 092	73 960	63 741	3 060	66 801
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	74 672	4 099	78 771

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 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 9 months ended on 30 September 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	30.09.25	31.12.24
Cash on hand	58	146
Current bank accounts in EUR	2 130	1 218
Current bank accounts in other currencies than EUR	731	879
Short-term bank deposits in EUR	430	4 941
Short-term bank deposits in other currencies than EUR	4 266	391
Cash in transit	49	108
Total	7 664	7 683

in thousands of EUR	30.09.25	31.12.24
Estonia	603	4 919
Latvia	90	517
Russia	1 397	706
Belarus	5 157	1 028
Ukraine	138	178
Monaco	279	335
Total	7 664	7 683

Short-term deposits over 9 months

in thousands of EUR	30.09.25	31.12.24
Estonia	37 747	32 007
Total	37 747	32 007

Note 3 Trade receivables and other assets

in thousands of EUR	30.09.25	31.12.24
Trade accounts receivable from third parties	1 616	1 075
Trade accounts receivable from related parties	0	0
Receivables on services rendered	37	31
Other receivables	215	195
	1 868	1 301
Allowance for expected credit losses	-96	-95
Total trade and other receivables	1 772	1 206
Prepayments and other tax receivables		
Prepayments issued to suppliers	626	504
VAT recoverable	670	979
Other tax prepayments	35	120
Total prepayments and other tax receivables	1 331	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	30.09.25	31.12.24
Raw and other materials	4 672	5 365
Work in progress	1 307	1 125
Finished goods	22 086	20 154
Other inventories	1 579	1 661
Total	29 644	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 09m 2024						
Additions	0	1	132	584	697	1 414
Modification	0	0	0	275	0	275
Disposals	0	0	-28	-34	0	-62
Transfers to Investment property	14	0	0	0	0	14
Reclassifications	4	374	213	0	-591	0
Depreciation	-49	-187	-261	-1 717	0	-2 214
Unrealised exchange rate differences	-17	-19	-19	-51	-3	-109
Closing net book amount	1 253	1 296	804	4 490	109	7 952
30.09.2024						
Cost	3 217	12 759	4 480	13 819	109	34 384
Accumulated depreciation	-1 964	-11 463	-3 676	-9 329	0	-26 432
Net book amount	1 253	1 296	804	4 490	109	7 952
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
Modifications	0	0	0	-53	0	-53
Disposals	0	0	-2	-48	0	-50
Transfers and reclassification	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

The Group didn't have any significant binding commitments to purchase property plant and equipment as of 30 September 2025.

Note 6 Trade and other payables

in thousands of EUR	30.09.25	31.12.24
Trade accounts payable to third parties	2 550	4 643
Prepayments received from customers	485	743
Accrued expenses	367	757
Accounts payables to employees	597	442
Other payables	219	446
Total trade and other payables	4 218	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 30 September 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 30 September 2025 AS Silvano Fashion Group had 2 588 shareholders (as of 31 December 2024: 2 830 shareholders).

Note 8 Earnings per share

The calculation of basic earnings per share for 9 months of 2025 (9 months of 2024) is based on profit attributable to owners and a weighted average number of ordinary shares.

in thousands of shares	09m 2025	09m 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	09m 2025	09m 2024
Profit (loss) for the period attributable to equity holders of the Parent company	8 281	9 711
Basic earnings per share (EUR)	0.23	0.27
Diluted earnings per share (EUR)	0.23	0.27

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 2025	09m 2024
Revenue from wholesale	25 011	28 430
Revenue from retail	19 264	18 011
Subcontracting and services	100	42
Other sales	4	6
Total	44 379	46 489

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 2025	09m 2024
Associates	208	355
Total	208	355

Balances with related parties		
in thousands of EUR	30.09.2025	31.12.2024
Trade receivables from associates	0	0
Total	0	0

Benefits to key management of the group		
in thousands of EUR	09m 2025	09m 2024
Remunerations and benefits	665	475
Total	665	475

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>	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
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
Operating segments <i>in thousands of EUR</i>	09m 2024	and as of 30.09.2024				
	Lingerie retail	Lingerie wholesale	Total segments	Unallocated	Eliminations	Total
Revenue from external customers	18 011	28 430	46 441	48		46 489
Intersegment revenues	0	-26 932	-26 932	-2 577	29 509	0
EBITDA	8 174	8 501	16 675	49		16 724
Amortization and depreciation	-1 592	-438	-2 030	-242		-2 272
Operating income, EBIT	6 582	8 063	14 645	-193	0	14 452
Profit from associates using equity method	0	16	16	0		16
Net financial income	-438	-6	-444	430		-14
Income tax	-751	-2 317	-3 068	-681		-3 749
Net profit	5 393	5 756	11 149	-444	0	10 705
Investments in associates	0	99	99	0		99
Other operating segments assets	11 224	30 407	41 631	38 569		80 200
Reportable segments liabilities	3 262	8 423	11 685	1 813		13 498
Capital expenditures	765	730	1 495	31		1 526
Number of employees as of reporting date	514	1 055	1 569	99		1 668

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 09m 2025	Revenue 09m 2024	Non-current assets 30.09.2025	Non-current assets 31.12.2024
Russia	24 481	27 125	3 830	3 590
Belarus	13 754	12 650	9 590	9 680
Ukraine	59	82	0	0
Baltics	936	1 002	172	323
Other countries	5 149	5 630	25	25
Total	44 379	46 489	13 617	13 618