



AS Silvano Fashion Group

Consolidated Interim Financial Report for Q4 and 12 months of 2025 (unaudited)

(translation of the Estonian original) *

Beginning of the reporting period	1 January 2025
End of the reporting period	31 December 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
Auditor	Treetiger OÜ

** 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 31 December 2025, the Group employed 1 639 people (as of 31 December 2024: 1 655 people).

The Group comprises of the following entities:

	Location	Main activity	Ownership interest 31.12.2025	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 31.12.2025 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 55 466 thousand EUR during the 12 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 12 months of 2025 amounted to 29 262 thousand EUR and decreased by 14.6% compared to 12 months of 2024. The Gross margin during the 12 months of 2025 decreased to 52.8% from 59.0% as compared to 12 months of 2024.

Consolidated operating profit for 12 months of 2025 decreased by 39.5% to 10 435 thousand EUR, compared to 17 248 thousand EUR for 12 months of 2024. Consolidated EBITDA for 12 months of 2025 decreased by 31.7% and was 13 878 thousand EUR, compared to 20 316 thousand EUR for 12 months of 2024.

Reported consolidated net profit for 12 months of 2025 amounted to 10 034 thousand EUR, as compared to net profit of 13 673 thousand EUR in the prior year's same period. Net profit attributable to equity holders of the Parent company for 12 months of 2025 amounted 9 229 thousand EUR.

Russia Economic Outlook

The Group's sales on the Russian market totalled 30 808 thousand EUR, decrease is 9.3% compared to 12 months of 2024. Local currency sales decreased by 14.3% during 12 months of 2025 compared to the same 12 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 69 stores operated by the Group itself (as of 31 December 2024: 57 stores).

Belarus Economic Outlook

The Group's sales in Belarus in the 12 months of 2025 were 17 347 thousand EUR and increased by 9.0% compared to the 12 months of 2024. Sales in local currency increased by 7.3% 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 12 months of 2025 were 70 thousand EUR and decreased by 35.2% compared to the 12 months of 2024.

Sales structure

Sales by markets

Group sales in its 2 major markets – Russia and Belarus– were 86.8% of its total sales. Measured in local currencies sales increase was 7.3% in Belarus and in Russia local sales decrease by 14.3%.

	12m 2025	12m 2024	Change	Change, %
Russia, th RUB	2 879 836	3 361 697	-481 861	-14.3%
Belarus, th BYN	59 977	55 877	4 100	7.3%

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

in thousands of EUR	12m 2025	12m 2024	Change, EUR	Change, %	12m 2025, % of sales	12m 2024, % of sales
Russia	30 808	33 959	-3 151	-9.3%	55.5%	58.5%
Belarus	17 347	15 914	1 433	9.0%	31.3%	27.4%
Ukraine	70	108	-38	-35.2%	0.1%	0.2%
Baltics	1 221	1 294	-73	-5.6%	2.2%	2.2%
Other markets	6 020	6 795	-775	-11.4%	10.9%	11.7%
Total	55 466	58 070	-2 604	-4.5%	100.0%	100.0%

The majority of lingerie sales revenue during 12 months of 2025 in the amount 30 808 thousand EUR was generated in Russia, accounting for 55.5% of total sales. The second largest market was Belarus, where sales were 17 347 thousand EUR, contributing 31.3% of lingerie sales (both retail and wholesale).

Sales by business segments

in thousands of EUR	12m 2025	12m 2024	Change, EUR	Change, %	12m 2025, % of sales	12m 2024, % of sales
Wholesale	30 785	35 517	-4 732	-13.3%	55.5%	61.2%
Retail	24 530	22 482	2 048	9.1%	44.2%	38.7%
Other operations	151	71	80	112.6%	0.3%	0.1%
Total	55 466	58 070	-2 604	-4.5%	100.0%	100.0%

During 12 months of 2025 wholesale revenue amounted to 30 785 thousand EUR, representing 55.5% of the Group's total revenue (12 months of 2024: 61.2%). The main wholesale regions were Russia and Belarus.

Our retail revenue increased by 9.1% and amounted 24 530 thousand EUR, this represents 44.2% of the Group's total revenue (12 months of 2024: 38.7%).

Own & franchise store locations, geography

	Own	Franchise	Total
Russia	69	312	381
Belarus	65	0	65
Baltics	3	17	20
Other regions	0	92	92
Total	137	421	558

At the end of the reporting period the Group and its franchising partners operated 536 Milavitsa and 22 Lauma Lingerie brand stores, including 137 stores operated directly by the Group (as of 31 December 2024: 124 stores).

Selected Financial Indicators

Summarized selected financial indicators of the Group for 12 months of 2025 compared to 12 months of 2024 and 31.12.2025 compared to 31.12.2024 were as follows:

in thousands of EUR	12m 2025	12m 2024	Change
Revenue	55 466	58 070	-4.5%
Gross Profit	29 262	34 278	-14.6%
Operating profit	10 435	17 248	-39.5%
EBITDA	13 878	20 316	-31.7%
Net profit for the period	10 034	13 673	-26.6%
Net profit attributable equity holders of the Parent company	9 229	12 366	-25.4%
Earnings per share (EUR)	0,26	0,34	-23.5%
Operating cash flow for the period	8 170	10 092	-19.0%

in thousands of EUR	31.12.2025	31.12.2024	Change
Total assets	93 847	84 489	11.1%
Total current assets	79 659	70 871	12.4%
Total equity attributable to equity holders of the Parent company	76 768	65 993	16.3%
Cash and cash equivalents	6 639	7 683	-13.6%
Short-term deposits over 3 months	38 311	32 007	19.7%

Margin analysis, %	12m 2025	12m 2024	Change
Gross profit	52.8	59.0	-10.5%
Operating profit	18.8	29.7	-36.7%
EBITDA	25.0	35.0	-28.6%
Net profit	18.1	23.5	-23.0%
Net profit attributable to equity holders of the Parent company	16.6	21.3	-22.1%

Financial ratios, %	31.12.2025	31.12.2024	Change
ROA	10.0	15.8	-36.7%
ROE	12.5	20.6	-39.3%
Price to earnings ratio (P/E)	4.9	3.0	63.3%
Current ratio	8.6	6.6	30.3%
Quick ratio	5.2	4.0	30.0%

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 55 466 thousand EUR during 12 months of 2025, representing a 4.5% decrease as compared to the same period of previous year. Overall, wholesale decreased by 13.3%, measured in EUR.

The Group's gross profit during 12 months of 2025 amounted to 29 262 thousand EUR and decrease by 14.6% compared to previous year. The gross margin during 12 months of 2025 decreased by 10.5% compared to 12 months of 2024. The cost of sold goods increased by 10.1%.

Consolidated operating profit for 12 months of 2025 amounted to 10 435 thousand EUR, compared to 17 248 thousand EUR for 12 months of 2024, decrease by 39.5%. The consolidated operating profit margin was 18.8% for 12 months of 2025 (29.7% for 12 months of 2024). Consolidated EBITDA for 12 months of 2025 decreased by 31.7% and amounted to 13 878 thousand EUR, which is 25.0% in margin terms (20 316 thousand EUR and 35.0% for 12 months of 2024).

Reported consolidated net profit attributable to equity holders of the Parent company for 12 months of 2025 amounted 9 229 thousand EUR, compared to net profit of 12 366 thousand EUR for 12 months of 2024, net profit margin attributable to equity holders of the Parent company for 12 months of 2025 was 16.6% against net profit margin 21.3% for 12 months of 2024.

Financial position

As of 31 December 2025, consolidated assets amounted to 93 847 thousand EUR representing increase by 11.1% as compared to the position as of 31 December 2024.

Trade and other receivables increased by 123 thousand EUR as compared to 31 December 2024 and amounted to 1 329 thousand EUR as of 31 December 2025. Inventory balance increased by 2 932 thousand EUR and amounted to 31 237 thousand EUR as of 31 December 2025.

Equity attributable to equity holders of the Parent company increased by 10 775 thousand EUR and amounted to 76 768 thousand EUR as of 31 December 2025. Current liabilities decreased by 1 414 thousand EUR during 12 months of 2025.

Investments

During 12 months of 2025 the Group's investments into property, plant and equipment totalled 805 thousand EUR, in previous year same 942 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 December 2025, the Group employed 1 639 employees, including 552 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 12 months of 2025 amounted 15 799 thousand EUR (14 155 thousand EUR in 12 months 2024). The remuneration of key management of the Group, including the key executives of all subsidiaries, totalled 939 thousand EUR.

Decisions made by governing bodies during 12 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 Rävåla 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=bafae054b00155dd7b3f87a6bfd2a37e&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 June 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 31 December 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 December 2025 AS Silvano Fashion Group had 2 537 shareholders (as of 31 December 2024: 2 830 shareholders).

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

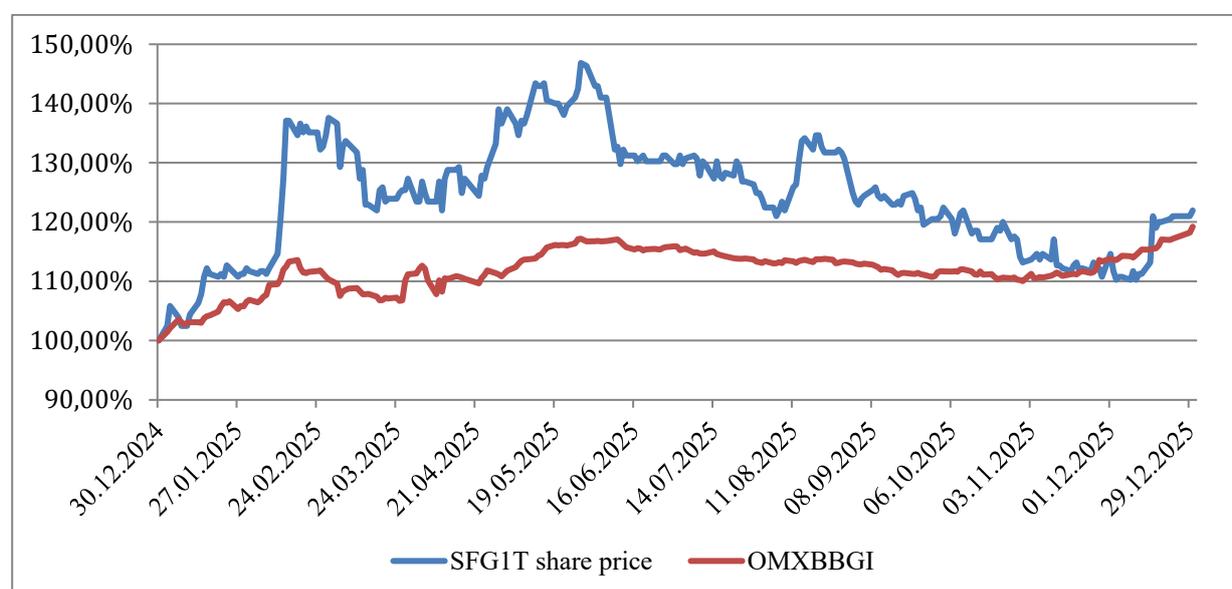
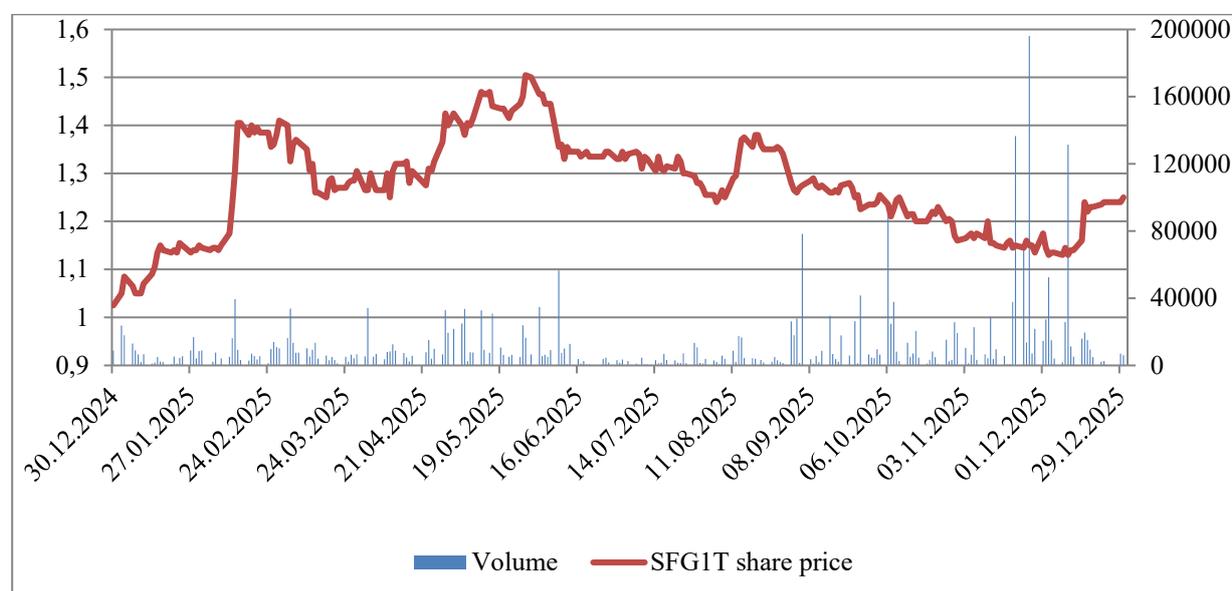
Name	Number of shares	Shareholding
Major shareholders	21 871 296	60.75%
BALTPLAST AS	8 007 208	22.24%
AS SEB PANK CLIENTS	8 000 000	22.22%
BREM AVARII OSAÜHING	2 000 000	5.56%
UNICREDIT BANK AUSTRIA AG	1 975 910	5.49%
SWEDBANK AB CLIENTS	1 888 178	5.24%
Other shareholders	14 128 704	39.25%
Total number 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%

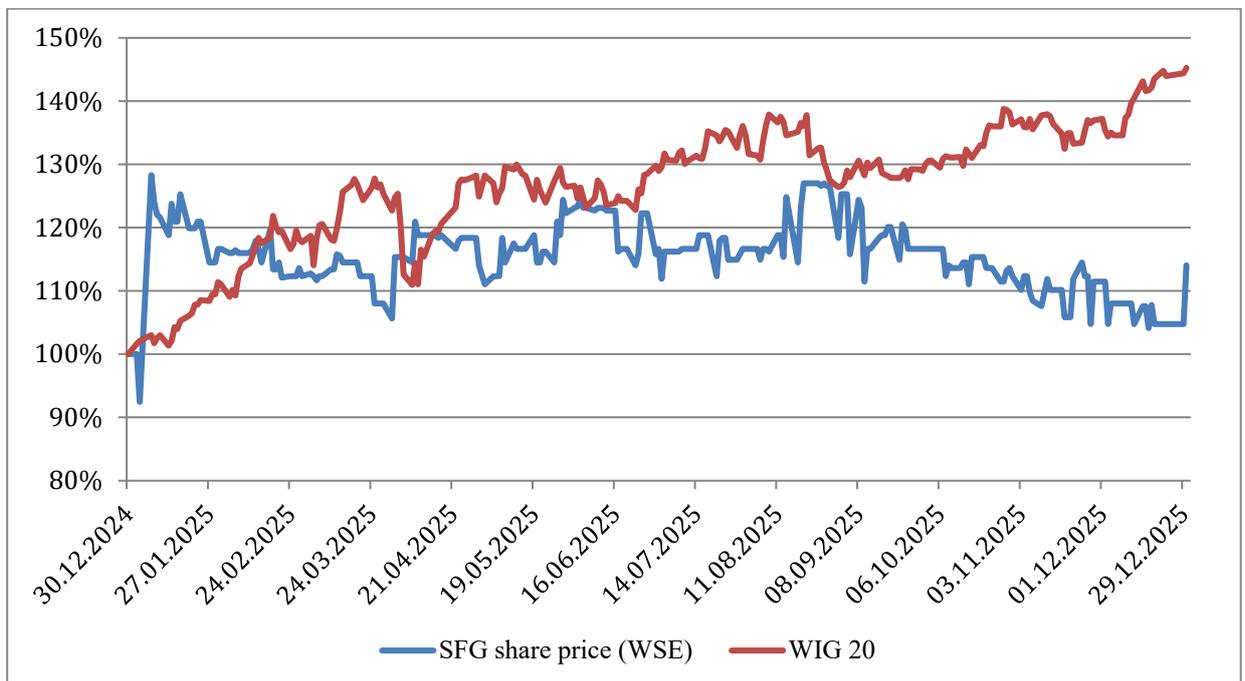
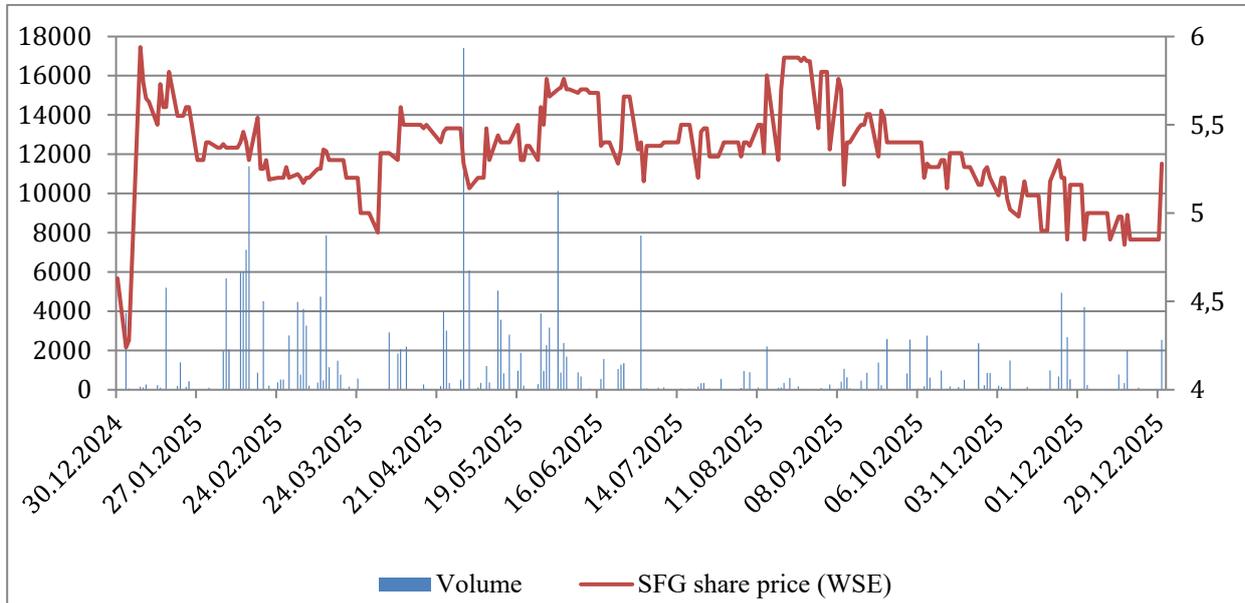
Share price development and turnover on the Tallinn Stock Exchange during 12 months of 2025 (EUR)

During 12 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 12 months of 2025(PLN)

During 12 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 12 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 Särgava
Member of the Management Board
February 27, 2026

Consolidated Statement of Financial Position

in thousands of EUR	Note	31.12.2025	31.12.2024
		Unaudited	Audited
ASSETS			
Current assets			
Cash and cash equivalents	2	6 639	7 683
Short-term deposits over 3 months	2	38 311	32 007
Trade and other receivables	3	1 329	1 206
Prepayments and other tax receivables	3	2 106	1 603
Other assets		37	67
Inventories	4	31 237	28 305
Total current assets		79 659	70 871
Non-current assets			
Non-current receivables		313	271
Investments in associates		97	92
Investments in other shares		221	208
Deferred tax asset		3 656	3 347
Intangible assets		658	649
Investment property		859	837
Property, plant and equipment	5	8 384	8 214
Total non-current assets		14 188	13 618
TOTAL ASSETS		93 847	84 489
LIABILITIES AND EQUITY			
Current liabilities			
Current lease liabilities		2 519	2 252
Trade and other payables	6	5 506	7 031
Tax liabilities		1 267	1 423
Total current liabilities		9 292	10 706
Non-current liabilities			
Deferred tax liability		0	715
Non-current lease liabilities		3 389	3 694
Non-current provisions		45	43
Total non-current liabilities		3 434	4 452
Total liabilities		12 726	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		-18 949	-20 495
Retained earnings		85 844	76 615
Total equity attributable to equity holders of the Parent company		76 768	65 993
Non-controlling interest		4 353	3 338
Total equity		81 121	69 331
TOTAL EQUITY AND LIABILITIES		93 847	84 489

Consolidated Income Statement

in thousands of EUR	Note	4Q 2025	4Q 2024	12m 2025	12m 2024
		Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	9	11 087	11 581	55 466	58 070
Cost of goods sold		-6 055	-4 535	-26 204	-23 792
Gross Profit		5 032	7 046	29 262	34 278
Distribution expenses		-3 433	-2 637	-13 094	-11 360
Administrative expenses		-1 635	-1 441	-5 635	-4 981
Other operating income		391	91	651	269
Other operating expenses		-178	-263	-749	-958
Operating profit		177	2 796	10 435	17 248
Currency exchange income/(expense)		404	-458	1 141	-873
Other finance income/(expenses)		147	455	494	856
Net finance income		551	-3	1 635	-17
Profit (loss) from associates using equity method		3	-2	-10	14
Profit before tax		731	2 791	12 060	17 245
Income tax expense		318	177	-2 026	-3 572
Profit for the period		1 049	2 968	10 034	13 673
Attributable to:					
Equity holders of the Parent company		948	2 655	9 229	12 366
Non-controlling interest		101	313	805	1 307
Earnings per share from profit attributable to equity holders of the Parent company, both basic and diluted (EUR)	8	0,03	0,07	0,26	0,34

Consolidated Statement of Comprehensive Income

in thousands of EUR	Note	4Q 2025	4Q 2024	12m 2025	12m 2024
		Unaudited	Unaudited	Unaudited	Audited
Profit for the period		1 049	2 968	10 034	13 673
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		1 301	-445	1 756	-602
Total other comprehensive income for the period		1 301	-445	1 756	-602
Total comprehensive income (loss) for the period		2 350	2 523	11 790	13 071
Attributable to:					
Equity holders of the Parent company		2 096	2 252	10 775	11 873
Non-controlling interest		254	271	1 015	1 198

Consolidated Statement of Cash Flows

in thousands of EUR	Note	12m 2025	12m 2024
Cash flow from operating activities		Unaudited	Audited
Profit for the period		10 034	13 673
Adjustments for:			
Depreciation and amortization of non-current assets		3 443	3 068
Share of profit of equity accounted investees		10	-14
Gains/Losses on the sale of property, plant and equipment		61	7
Net finance income / costs		-1 635	17
Provision for impairment losses on trade receivables		23	-18
Provision for inventories		1 732	91
Income tax expense		2 026	3 572
Change in inventories		-2 034	-5 598
Change in trade and other receivables		-295	-356
Change in trade and other payables		-2 217	526
Interest paid		-7	-54
Income tax paid		-2 971	-4 822
Net cash flow from operating activities		8 170	10 092
Cash flow from investing activities			
Interest received		1 335	1 391
Dividends received		12	8
Purchase of other financial investments		-62 530	-62 500
Proceeds from other financial investments		56 330	30 700
Proceeds from disposal of property, plant and equipment		-58	22
Loans granted		-11	0
Proceeds from repayments of loans granted		11	29
Acquisition of property, plant and equipment		-805	-942
Acquisition of intangible assets		-60	-147
Net cash flow from investing activities		-5 776	-31 439
Cash flow from financing activities			
Proceeds from borrowings		500	4 000
Repayment of borrowings		-500	-4 000
Payment of principal portion of lease liabilities		-2 553	-2 318
Interest paid on lease liabilities		-900	-739
Dividends paid		0	-603
Net cash flow from financing activities		-3 453	-3 660
Net increase/decrease in cash and cash equivalents		-1 059	-25 007
Cash and cash equivalents at the beginning of period	2	7 683	32 878
Effect of translation to presentation currency		654	-23
Effect of exchange rate fluctuations on cash held	2	-639	-165
Cash and cash equivalents at the end of period		6 639	7 683

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	12 366	12 366	1 307	13 673
Other comprehensive income for the period	0	0	0	-493	0	-493	-109	-602
Total comprehensive income for the period	0	0	0	-493	12 366	11 873	1 198	13 071
Transactions with owners, recognised directly in equity								
Dividends declared	0	0	0	0	0	0	-603	-603
Total transactions with owners, recognised directly in equity	0	0	0	0	0	0	-603	-603
Balance as at 31 December 2024 (Audited)	3 600	4 967	1 306	-20 495	76 615	65 993	3 338	69 331
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	9 229	9 229	805	10 034
Other comprehensive income for the period	0	0	0	1 546	0	1 546	210	1 756
Total comprehensive income for the period	0	0	0	1 546	9 229	10 775	1 015	11 790
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 December 2025 (Unaudited)	3 600	4 967	1 306	-18 949	85 844	76 768	4 353	81 121

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 December 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 12 months ended on 31 December 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	31.12.25	31.12.24
Cash on hand	136	146
Current bank accounts in EUR	2 027	1 218
Current bank accounts in other currencies than EUR	532	879
Short-term bank deposits in EUR	340	4 941
Short-term bank deposits in other currencies than EUR	3 434	391
Cash in transit	170	108
Total	6 639	7 683

in thousands of EUR	31.12.25	31.12.24
Estonia	427	4 919
Latvia	402	517
Russia	4 387	706
Belarus	964	1 028
Ukraine	125	178
Monaco	334	335
Total	6 639	7 683

Short-term deposits over 12 months

in thousands of EUR	31.12.25	31.12.24
Estonia	38 311	32 007
Total	38 311	32 007

Note 3 Trade receivables and other assets

in thousands of EUR	31.12.25	31.12.24
Trade accounts receivable from third parties	1 233	1 075
Trade accounts receivable from related parties	0	0
Receivables on services rendered	35	31
Other receivables	179	195
	1 447	1 301
Allowance for expected credit losses	-118	-95
Total trade and other receivables	1 329	1 206

Prepayments and other tax receivables

in thousands of EUR	31.12.25	31.12.24
Prepayments issued to suppliers	1 412	504
VAT recoverable	508	979
Other tax prepayments	186	120
Total prepayments and other tax receivables	2 106	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	31.12.25	31.12.24
Raw and other materials	4 814	5 365
Work in progress	1 211	1 125
Finished goods	23 748	20 154
Other inventories	1 464	1 661
Total	31 237	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 12m 2024						
Additions	0	35	213	2 014	694	2 956
Modification	0	0	0	6	0	6
Disposals	0	0	-29	-34	0	-63
Transfers to Investment property	14	0	0	0	0	14
Reclassifications	4	375	244	0	-623	0
Depreciation	-65	-252	-346	-2 317	0	-2 980
Unrealised exchange rate differences	-30	-32	-49	-240	-2	-353
Closing net book amount	1 224	1 253	800	4 862	75	8 214
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 12m 2025						
Additions	0	12	452	1 801	341	2 606
Modifications	0	0	0	309	0	309
Disposals	0	0	-3	-200	0	-203
Transfers and reclassification	69	93	236	0	-398	0
Depreciation	-68	-275	-394	-2 605	0	-3 342
Unrealised exchange rate differences	74	71	74	577	4	800
Closing net book amount	1 299	1 154	1 165	4 744	22	8 384
31.12.2025						
Cost	3 439	13 144	5 278	16 529	22	38 412
Accumulated depreciation	-2 140	-11 990	-4 113	-11 785	0	-30 028
Net book amount	1 299	1 154	1 165	4 744	22	8 384

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

Note 6 Trade and other payables

in thousands of EUR	31.12.25	31.12.24
Trade accounts payable to third parties	3 272	4 643
Prepayments received from customers	812	743
Accrued expenses	776	757
Accounts payables to employees	459	442
Other payables	187	446
Total trade and other payables	5 506	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 December 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 December 2025 AS Silvano Fashion Group had 2 537 shareholders (as of 31 December 2024: 2 830 shareholders).

Note 8 Earnings per share

The calculation of basic earnings per share for 12 months of 2025 (12 months of 2024) is based on profit attributable to owners and a weighted average number of ordinary shares.

in thousands of shares	12m 2025	12m 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	12m 2025	12m 2024
Profit (loss) for the period attributable to equity holders of the Parent company	9 229	12 366
Basic earnings per share (EUR)	0.26	0.34
Diluted earnings per share (EUR)	0.26	0.34

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	12m 2025	12m 2024
Revenue from wholesale	30 785	35 517
Revenue from retail	24 530	22 482
Subcontracting and services	140	64
Other sales	11	7
Total	55 466	58 070

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	12m 2025	12m 2024
Associates	235	348
Total	235	348

Balances with related parties		
in thousands of EUR	31.12.2025	31.12.2024
Trade receivables from associates	0	0
Total	0	0

Benefits to key management of the group		
in thousands of EUR	12m 2025	12m 2024
Remunerations and benefits	939	679
Total	939	679

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.

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Operating segments <i>in thousands of EUR</i>	12m 2025 and as of 31.12.2025			Unallocated	Eliminations	Total
	Lingerie retail	Lingerie wholesale	Total segments			
Revenue from external customers	24 530	30 785	55 315	151		55 466
Intersegment revenues	0	-30 152	-30 152	-3 204	33 356	0
EBITDA	7 321	6 941	14 262	-384		13 878
Amortization and depreciation	-2 435	-662	-3 097	-346		-3 443
Operating income, EBIT	4 886	6 279	11 165	-730	0	10 435
Profit from associates using equity method	0	-10	-10	0		-10
Net financial income	-711	129	-582	2 217		1 635
Income tax	-340	-1 268	-1 608	-418		-2 026
Net profit	3 835	5 130	8 965	1 069	0	10 034
Investments in associates	0	97	97	0		97
Other operating segments assets	13 590	34 649	48 239	45 511		93 750
Reportable segments liabilities	2 936	7 919	10 855	1 871		12 726
Capital expenditures	2 178	428	2 606	60		2 666
Number of employees as of reporting date	552	983	1 535	104		1 639
Operating segments <i>in thousands of EUR</i>	12m 2024 and as of 31.12.2024					
	Lingerie retail	Lingerie wholesale	Total segments	Unallocated	Eliminations	Total
Revenue from external customers	22 482	35 517	57 999	71		58 070
Intersegment revenues	0	-34 740	-34 740	-3 484	38 224	0
EBITDA	10 446	10 034	20 480	-164		20 316
Amortization and depreciation	-2 133	-612	-2 745	-323		-3 068
Operating income, EBIT	8 313	9 422	17 735	-487	0	17 248
Profit from associates using equity method	0	14	14	0		14
Net financial income	-595	-151	-746	729		-17
Income tax	-905	-1 916	-2 821	-751		-3 572
Net profit	6 813	7 369	14 182	-509	0	13 673
Investments in associates	0	92	92	0		92
Other operating segments assets	13 588	32 041	45 629	38 768		84 397
Reportable segments liabilities	3 799	9 320	13 119	2 039		15 158
Capital expenditures	2 262	792	3 054	49		3 103
Number of employees as of reporting date	518	1 035	1 553	102		1 655

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 12m 2025	Revenue 12m 2024	Non-current assets 31.12.2025	Non-current assets 31.12.2024
Russia	30 808	33 959	4 417	3 590
Belarus	17 347	15 914	9 366	9 680
Ukraine	70	108	0	0
Baltics	1 221	1 294	378	323
Other countries	6 020	6 795	27	25
Total	55 466	58 070	14 188	13 618