

# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

for the six months ended 30 June 2024

(All tabular amounts are in EUR thousands unless otherwise stated)

# Interim condensed consolidated financial statements for the six months ended 30 June 2024

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(All tabular amounts are in EUR thousands unless otherwise stated)

## Interim condensed consolidated statement of financial position

	Notes	At 30 June 2024	At 31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	962 731	894 420
Right-of-use assets		751 943	721 387
Investment properties		16 554	12 010
Intangible assets (except for goodwill)		47 367	44 714
Goodwill		211 681	211 162
Non-current receivables and prepayments		19 027	18 556
Deferred tax assets		10 081	6 896
		<b>2 019 384</b>	<b>1 909 145</b>
<b>Current assets</b>			
Inventories	5	413 414	438 153
Trade and other receivables, prepayments and other short-term financial assets		93 480	96 007
Cash and cash equivalents		178 760	331 014
		<b>685 654</b>	<b>865 174</b>
<b>TOTAL ASSETS</b>		<b>2 705 038</b>	<b>2 774 319</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1 019 263	1 019 263
Share premium		41 352	41 352
Legal reserve		71 626	68 194
Reverse acquisition reserve		(1 430 271)	(1 430 271)
Other reserves		137	(323)
Foreign currency translation reserve		(13 897)	(16 540)
Retained earnings		801 800	873 044
<b>Total equity</b>		<b>490 010</b>	<b>554 719</b>
<b>Non-current liabilities</b>			
Borrowings (except for lease liabilities)	6	409 287	427 630
Lease liabilities		679 661	644 547
Deferred tax liabilities		18 823	22 204
Other non-current liabilities		8 653	8 763
		<b>1 116 424</b>	<b>1 103 144</b>
<b>Current liabilities</b>			
Borrowings (except for lease liabilities)	6	123 925	92 042
Lease liabilities		132 029	123 923
Current income tax liabilities		2 548	9 896
Trade and other payables		840 102	890 595
		<b>1 098 604</b>	<b>1 116 456</b>
<b>Total liabilities</b>		<b>2 215 028</b>	<b>2 219 600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 705 038</b>	<b>2 774 319</b>

Manfredas Dargužis  
Chief Executive Officer

Lauryna Šaltinė  
Chief Financial Officer

Interim condensed consolidated financial statements have been approved and signed electronically on 5 September 2024.  
The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(All tabular amounts are in EUR thousands unless otherwise stated)

## Interim condensed consolidated statement of comprehensive income

	Notes	Six months ended 31 December	
		2024	2023
Revenue	3, 7	2 969 717	2 835 486
Cost of sales		(2 761 776)	(2 596 118)
Operating expenses		(107 044)	(106 100)
Other gains (losses)		1 299	630
<b>Profit from operations</b>		<b>102 196</b>	<b>133 898</b>
Finance income		3 788	5 715
Finance costs		(37 868)	(30 934)
Finance costs, net		(34 080)	(25 219)
<b>Profit before tax</b>		<b>68 116</b>	<b>108 679</b>
Income tax expense		(12 929)	(17 318)
<b>Net profit</b>	3	<b>55 188</b>	<b>91 361</b>
<b>Net profit attributable to:</b>			
Equity holders of the parent		55 188	91 361
		<b>55 188</b>	<b>91 361</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be subsequently reclassified to profit or loss</i>		-	-
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		2 643	14 694
Net gain (loss) on cash flow hedges		460	410
<b>Other comprehensive income</b>		<b>3 103</b>	<b>15 104</b>
<b>Total comprehensive income</b>		<b>58 291</b>	<b>106 465</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		58 291	106 465
		<b>58 291</b>	<b>106 465</b>

(All tabular amounts are in EUR thousands unless otherwise stated)

## Interim condensed consolidated statement of changes in equity

	Notes	Share capital	Share premium	Legal reserve	Reverse acquisition reserve	Other reserves	Foreign currency translation reserve	Retained earnings	Total equity
<b>At 1 January 2023</b>		<b>1 019 263</b>	<b>41 352</b>	<b>65 051</b>	<b>(1 430 271)</b>	<b>(364)</b>	<b>(39 392)</b>	<b>761 515</b>	<b>417 154</b>
Profit for the period		-	-	-	-	-	-	91 361	91 361
Other comprehensive income		-	-	-	-	410	14 694	-	15 104
<i>Total comprehensive income for the period</i>		-	-	-	-	410	14 694	91 361	106 465
Transfer to legal reserve		-	-	3 143	-	-	-	(3 143)	-
Dividends	8	-	-	-	-	-	-	(70 000)	(70 000)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	3 143	-	-	-	(73 143)	(70 000)
<b>At 30 June 2023</b>		<b>1 019 263</b>	<b>41 352</b>	<b>68 194</b>	<b>(1 430 271)</b>	<b>46</b>	<b>(24 698)</b>	<b>779 733</b>	<b>453 620</b>
<b>At 1 January 2024</b>		<b>1 019 263</b>	<b>41 352</b>	<b>68 194</b>	<b>(1 430 271)</b>	<b>(323)</b>	<b>(16 540)</b>	<b>873 044</b>	<b>554 719</b>
Profit for the period		-	-	-	-	-	-	55 188	55 188
Other comprehensive income		-	-	-	-	460	2 643	-	3 103
<i>Total comprehensive income for the period</i>		-	-	-	-	460	2 643	55 188	58 291
Transfer to legal reserve		-	-	3 431	-	-	-	(3 431)	-
Dividends	8	-	-	-	-	-	-	(123 000)	(123 000)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	3 431	-	-	-	(126 431)	(123 000)
<b>At 30 June 2024</b>		<b>1 019 263</b>	<b>41 352</b>	<b>71 625</b>	<b>(1 430 271)</b>	<b>137</b>	<b>(13 897)</b>	<b>801 800</b>	<b>490 010</b>

(All tabular amounts are in EUR thousands unless otherwise stated)

## Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June	
		2024	2023
<b>OPERATING ACTIVITIES</b>			
Net profit		55 188	91 361
Adjustments for:			
Depreciation		98 687	94 125
Amortisation		3 780	3 431
Property, plant & equipment, intangible assets, right-of-use assets impairment charge (reversal)		3 027	1 624
(Profit) / loss on disposal and write-offs of property, plant and equipment and intangible assets		(435)	192
Income tax expense		12 929	17 318
Interest expenses		37 868	30 934
Interest and other finance income		(3 222)	(1 798)
<i>Changes in working capital</i>			
- trade and other receivables		4 400	(954)
- inventories		24 414	1 808
- reverse factoring arrangements		(6 243)	3 512
- trade and other payables		(45 862)	(46 772)
<b>Cash generated from operations</b>		<b>184 531</b>	<b>194 781</b>
Income tax paid		(26 709)	(17 009)
<b>Net cash generated from operating activities</b>		<b>157 822</b>	<b>177 772</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment, intangible assets and investment properties		(114 744)	(59 808)
Proceeds from disposal of property, plant and equipment		2 653	3 149
Acquisition of subsidiaries, net of cash acquired		(603)	-
Loans granted		(162)	(243)
Proceeds from repayment of loans granted		230	-
Interest received		2 692	1 365
Finance sublease receivable collected		2 153	1 973
<b>Net cash (used in) investing activities</b>		<b>(107 781)</b>	<b>(53 564)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	6	97 836	44 751
Repayment of borrowings	6	(110 961)	(62 972)
Payment of principal portion on lease liabilities		(54 785)	(52 234)
Dividends paid	8	(123 000)	(70 000)
Interest paid, including interest on leases		(29 864)	(20 948)
<b>Net cash (used in) financing activities</b>		<b>(220 774)</b>	<b>(161 403)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(170 733)</b>	<b>(37 195)</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE BEGINNING OF THE PERIOD</b>		<b>318 827</b>	<b>263 511</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF THE PERIOD</b>		<b>148 094</b>	<b>226 316</b>

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## Notes to the interim condensed consolidated financial statements

### 1. General information

MAXIMA GRUPĖ, UAB (hereinafter "the Company") was incorporated and commenced its operations on 27 August 2007. The Company's registered address is Ozo str. 25, Vilnius, Lithuania. The Company's legal status - private limited liability company, entity code 301066547.

The sole shareholder of the Company is Uždaroji Akcinė Bendrovė Vilniaus Prekyba incorporated in Lithuania. The ultimate shareholder is METHODIKA B.V., incorporated in the Netherlands, and the ultimate controlling party is Mr. N. Numa.

The consolidated group is comprised of the Company and its subsidiary undertakings (hereinafter collectively referred to as "the Group"). During the six months ended 30 June 2024 there were no significant changes in the Group's structure and the Group did not make significant business combinations.

The Group's principal business activity is retail and e-trade in food and consumables.

The Group's bonds are traded at Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges (Note 6).

### 2. Basis of preparation and adoption of new and revised standards and interpretations

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the notes required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

All amounts in these interim condensed consolidated financial statements are presented in euros, the functional currency of the Company and presentation currency of the Group, and they have been rounded to the nearest thousand (in thousand EUR), unless otherwise stated. Due to rounding the numbers in these interim condensed consolidated financial statements may not sum up.

#### 2.2. Adoption of new and/or revised IFRSs and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### **New standards, amendments and interpretations adopted by the Group**

##### **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)**

In response to concerns of the users of financial statements about inadequate or misleading disclosure of financing arrangements, in May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require disclosure about entity's supplier finance arrangements (SFAs). These amendments require the disclosures of the entity's supplier finance arrangements that would enable the users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The purpose of the additional disclosure requirements is to enhance the transparency of the supplier finance arrangements. The amendments do not affect

(All tabular amounts are in EUR thousands unless otherwise stated)

recognition or measurement principles but only disclosure requirements. The new disclosure requirements will be effective for the annual reporting periods beginning on or after 1 January 2024.

These amendments had no impact on the interim condensed consolidated financial statements of the Group, because disclosures are mandatory for the annual reporting periods beginning on or after 1 January 2024.

### Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024)

These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

Several other amendments apply for the first time in 2024, but do not have an impact on these interim condensed consolidated financial statements.

## 3. Segment information

During the six months ended 30 June 2024 no differences occurred in the basis of the Group's segmentation or in the basis of measurement of segments' net profit (loss).

	Six months ended 30 June 2024						
	Retail						
	Lithuania	Latvia	Estonia	Poland	Bulgaria	E-commerce	Total retail
Revenue	1 062 577	543 500	294 835	920 050	142 516	22 442	2 985 920
<i>incl. external customers</i>	1 059 369	543 385	294 813	917 095	142 497	6 632	2 963 791
<i>incl. inter-segment</i>	3 208	115	22	2 956	19	15 810	22 130
<b>EBITDA</b>	<b>94 320</b>	<b>50 572</b>	<b>15 280</b>	<b>42 025</b>	<b>6 989</b>	<b>(7 915)</b>	<b>201 271</b>
<b>Net profit (loss)</b>	<b>74 076</b>	<b>20 186</b>	<b>(961)</b>	<b>(19 374)</b>	<b>(2 769)</b>	<b>(9 775)</b>	<b>61 383</b>
	Six months ended 30 June 2024						
	Total retail	Real estate	Total reported segments	Other	Consolidation adjustments	Total	
Revenue	2 985 920	40 571	3 026 491	105 111	(161 886)	2 969 717	
<i>incl. external customers</i>	2 963 791	3 257	2 967 048	847	1 821	2 969 717	
<i>incl. inter-segment</i>	22 130	37 314	59 444	104 264	(163 708)	-	
<b>EBITDA</b>	<b>201 271</b>	<b>38 554</b>	<b>239 825</b>	<b>6 166</b>	<b>(37 438)</b>	<b>208 553</b>	
<b>Net profit (loss)</b>	<b>61 383</b>	<b>22 763</b>	<b>84 146</b>	<b>118 569</b>	<b>(147 527)</b>	<b>55 188</b>	



(All tabular amounts are in EUR thousands unless otherwise stated)

Six months ended 30 June 2023							
Retail							
	Lithuania	Latvia	Estonia	Poland	Bulgaria	E-commerce	Total retail
Revenue	1 037 614	532 093	295 350	827 248	133 054	30 778	2 856 137
<i>incl. external customers</i>	1 034 316	531 991	295 326	820 460	133 054	15 241	2 830 388
<i>incl. inter-segment</i>	3 298	102	24	6 788	-	15 537	25 749
<b>EBITDA</b>	<b>101 581</b>	<b>51 346</b>	<b>19 483</b>	<b>54 338</b>	<b>7 851</b>	<b>(7 073)</b>	<b>227 526</b>
<b>Net profit (loss)</b>	<b>62 682</b>	<b>28 705</b>	<b>7 170</b>	<b>7 998</b>	<b>(570)</b>	<b>(9 955)</b>	<b>96 030</b>

  

Six months ended 30 June 2023						
	Total retail	Real estate	Total reported segments	Other	Consolidation adjustments	Total
Revenue	2 856 137	35 426	2 979 760	89 942	(146 019)	2 835 486
<i>incl. external customers</i>	2 830 388	2 821	2 833 497	599	1 678	2 835 486
<i>incl. inter-segment</i>	25 749	32 605	146 263	89 342	(147 697)	-
<b>EBITDA</b>	<b>227 526</b>	<b>32 966</b>	<b>267 591</b>	<b>5 626</b>	<b>(32 218)</b>	<b>233 900</b>
<b>Net profit (loss)</b>	<b>96 030</b>	<b>14 452</b>	<b>115 307</b>	<b>82 662</b>	<b>(101 782)</b>	<b>91 361</b>

Segments' net profit (loss) includes dividends received from directly controlled subsidiaries. During the six months period ended 30 June 2024 dividends included in the Lithuania segment's net profit (loss) amounted to EUR 37,842 thousand (30 June 2023: EUR 20,075 thousand), in Latvia segment's net profit (loss) amounted to EUR 350 thousand (30 June 2023: EUR 300 thousand) and 30 June 2023 in Estonia segment's net profit (loss) amounted to EUR 2,300 thousand.

#### Seasonality of operations

The seasonality of retail segment's results is mainly affected by the national holidays in the countries where the Group operates. Higher revenue and net profits are usually expected in the second half of the year. Real estate revenue and net profits are evenly spread between the two halves of the year. In the year ended 31 December 2023, 49% of revenue were earned in the first half of the year, with 51% earned in the second half.

## 4. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a cost of EUR 109,364 thousand (30 June 2023: EUR 56,326 thousand), including property under construction.

## 5. Inventories

As of 30 June 2024, the allowances for net realisable value of inventories, goods for resale, comprised EUR 22,822 thousand (31 December 2023: EUR 20,683 thousand). The change in allowance for inventory is accounted for in cost of sales. During the six months ended 30 June 2024, increase in allowance amounted to EUR 2,139 thousand (30 June 2023: EUR 1,835 thousand).

(All tabular amounts are in EUR thousands unless otherwise stated)

## 6. Borrowings (except for lease liabilities)

	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
<i>Non-current</i>		
Bank loans	172 057	190 802
Bonds	237 230	236 828
	<u>409 287</u>	<u>427 630</u>
<i>Current</i>		
Bank loans	78 743	72 839
Bank overdrafts	30 666	12 187
Bonds	14 516	7 016
	<u>123 925</u>	<u>92 042</u>
	<b><u>533 212</u></b>	<b><u>519 672</u></b>

## 7. Revenue

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<i>Revenue from contracts with customers</i>		
Retail revenue	2 892 071	2 768 292
Commission income	5 025	4 894
Wholesale revenue	38 968	31 511
Other	13 936	13 399
	<u>2 950 000</u>	<u>2 818 096</u>
<i>Other income</i>		
Rental income	19 717	17 390
	<u>19 717</u>	<u>17 390</u>
	<b><u>2 969 717</u></b>	<b><u>2 835 486</u></b>

## 8. Dividends per share

Dividends declared in 2024 and 2023 amounted to EUR 123,000 thousand (EUR 0.035 per share) and EUR 70,000 thousand (EUR 0.020 per share), respectively.

(All tabular amounts are in EUR thousands unless otherwise stated)

## 9. Related party transactions

### a) Sales and purchases of goods and services and property, plant and equipment during the period

	Sales of goods and services	Purchases of goods and services	Sales of property, plant and equipment	Purchases of property, plant and equipment
Parent company				
Six months ended 30 June 2024	-	332	-	-
Six months ended 30 June 2023	-	417	-	-
Other related parties				
Six months ended 30 June 2024	4 317	7 567	-	33
Six months ended 30 June 2023	3 945	10 865	37	45
<b>Total</b>				
Six months ended 30 June 2024	<b>4 317</b>	<b>7 899</b>	<b>-</b>	<b>33</b>
Six months ended 30 June 2023	<b>3 945</b>	<b>11 282</b>	<b>37</b>	<b>45</b>

Sales of services to related parties include mostly sales of goods, rent services and commission income. Purchases of goods and services from related parties include mostly purchased goods for resale and consulting services.

### b) Period-end balances arising from sales/purchases of goods/services and rent of real estate

	Net investment in the lease – long-term	Net investment in the lease – short-term	Trade and other receivables	Trade and other payables
Parent company				
30 June 2024	-	-	-	64
31 December 2023	-	-	-	121
Other related parties				
30 June 2024	8 723	1 628	519	4 447
31 December 2023	7 364	1 415	653	6 130
<b>Total</b>				
30 June 2024	<b>8 723</b>	<b>1 628</b>	<b>519</b>	<b>4 511</b>
31 December 2023	<b>7 364</b>	<b>1 415</b>	<b>653</b>	<b>6 251</b>

During the six months period ended 30 June 2024, interest income earned on net investment in the lease to other related parties amounted to EUR 306 thousand (30 June 2023: EUR 218 thousand).

(All tabular amounts are in EUR thousands unless otherwise stated)

c) *Borrowings*

	<b>Lease liabilities– long-term</b>	<b>Lease liabilities– short-term</b>
Parent company		
30 June 2024	-	-
31 December 2023	-	-
Other related parties		
30 June 2024	112 182	12 285
31 December 2023	115 350	11 675
<b>Total</b>		
30 June 2024	<b><u>112 182</u></b>	<b><u>12 285</u></b>
31 December 2023	<b><u>115 350</u></b>	<b><u>11 675</u></b>

During the six months ended 30 June 2024 interest expenses on lease liabilities to other related parties amounted to EUR 4,070 thousand (30 June 2023: EUR 2,407 thousand).

d) *Key management compensation*

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Salaries including related taxes	622	412
Termination benefits	-	57

## 10. Contingent liabilities

Below is provided update of the contingent liabilities disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2023. The Group does not have any other material contingent liabilities.

### *Court proceedings relating to collapse of store roof in Riga, Latvia*

There were no changes in the status of the legal case where Maxima Latvia SIA and its employee (who was responsible for labour safety in Maxima Latvija SIA) are participating as defendants in a criminal case initiated based on breach of labour safety rules.

The Group believes that liabilities relating to the above ongoing proceedings would not, individually or in the aggregate, require additional accruals or provisions to be recorded as of 30 June 2024.

## 11. Events after the reporting period

There have been no significant events after the reporting period.

5 September 2024

## **Responsibility statement of responsible persons**

Hereby we confirm that, to the best of our knowledge and belief, the interim condensed consolidated financial statements of MAXIMA GRUPĖ, UAB (hereinafter "the Company") and its subsidiaries (hereinafter together "the Group") for the six months period ended 30 June 2024 prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the consolidated financial position of the Group as of 30 June 2024 and its consolidated financial performance and cash flows for the six months period then ended.

Manfredas Dargužis  
Chief Executive Officer

Lauryna Šaltinė  
Chief Financial Officer

Responsibility statement of responsible persons has been signed electronically on 5 September 2024.