

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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

Interim condensed consolidated financial statements for the six months ended 30 June 2025

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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 2025	At 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1 007 946	987 662
Right-of-use assets		723 094	721 547
Investment properties		18 345	16 479
Intangible assets (except for goodwill)		53 292	50 389
Goodwill		212 920	212 433
Non-current receivables and prepayments		18 720	19 767
Deferred tax assets		11 516	9 894
		2 045 833	2 018 171
Current assets			
Inventories	5	455 303	452 294
Trade and other receivables, prepayments and other short-term financial assets		86 389	92 210
Cash and cash equivalents		175 535	264 140
		717 227	808 644
TOTAL ASSETS		2 763 060	2 826 815
EQUITY AND LIABILITIES			
Equity			
Share capital		1 019 263	1 019 263
Share premium		41 352	41 352
Legal reserve		76 806	71 626
Reverse acquisition reserve		(1 430 271)	(1 430 271)
Other reserves		(12)	(163)
Foreign currency translation reserve		(12 122)	(11 244)
Retained earnings		826 156	882 351
Total equity		521 172	572 914
Non-current liabilities			
Borrowings (except for lease liabilities)	6	446 253	432 614
Lease liabilities		673 738	663 381
Deferred tax liabilities		20 498	26 283
Other non-current liabilities		8 296	8 599
		1 148 785	1 130 877
Current liabilities			
Borrowings (except for lease liabilities)	6	99 791	81 371
Lease liabilities		131 887	129 879
Current income tax liabilities		1 223	2 375
Trade and other payables		860 202	909 399
		1 093 103	1 123 024
Total liabilities		2 241 888	2 253 901
TOTAL EQUITY AND LIABILITIES		2 763 060	2 826 815

Manfredas Dargužis
Chief Executive Officer

Lauryna Šaltinė
Chief Financial Officer

Interim condensed consolidated financial statements have been approved and signed electronically on 4 September 2025.
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 30 June	
		2025	2024
Revenue	3, 7	3 073 208	2 969 717
Cost of sales		(2 850 891)	(2 761 776)
Operating expenses		(112 466)	(107 044)
Other gains (losses)		(527)	1 299
Profit from operations		109 324	102 196
Finance income		966	3 788
Finance costs		(40 654)	(37 868)
Finance costs, net		(39 688)	(34 080)
Profit before tax		69 636	68 116
Income tax expense		(14 351)	(12 929)
Net profit	3	55 285	55 188
Net profit attributable to:			
Equity holders of the parent		55 285	55 188
		55 285	55 188
Other comprehensive income:			
<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		(878)	2 643
Net gain (loss) on cash flow hedges		151	460
Other comprehensive income		(727)	3 103
Total comprehensive income		54 558	58 291
Total comprehensive income attributable to:			
Equity holders of the parent		54 558	58 291
		54 558	58 291

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Interim condensed consolidated statement of changes in equity

		Share capital	Share premium	Legal reserve	Reverse acquisition reserve	Other reserves	Foreign currency transla- tion reserve	Retained earnings	Total equity
Notes									
At 1 January 2024		1 019 263	41 352	68 194	(1 430 271)	(323)	(16 540)	873 044	554 719
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		-	-	3 432	-	-	-	(3 432)	-
Dividends	8	-	-	-	-	-	-	(123 000)	(123 000)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	3 432	-	-	-	(126 432)	(123 000)
At 30 June 2024		1 019 263	41 352	71 626	(1 430 271)	137	(13 897)	801 800	490 010
At 1 January 2025		1 019 263	41 352	71 626	(1 430 271)	(163)	(11 244)	882 351	572 914
Profit for the period		-	-	-	-	-	-	55 285	55 285
Other comprehensive income		-	-	-	-	151	(878)	-	(727)
<i>Total comprehensive income for the period</i>		-	-	-	-	151	(878)	55 285	54 558
Transfer to legal reserve		-	-	5 180	-	-	-	(5 180)	-
Dividends	8	-	-	-	-	-	-	(106 300)	(106 300)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	5 180	-	-	-	(111 480)	(106 300)
At 30 June 2025		1 019 263	41 352	76 806	(1 430 271)	(12)	(12 122)	826 156	521 172

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

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2025	2024
OPERATING ACTIVITIES			
Net profit		55 285	55 188
Adjustments for:			
Depreciation		108 075	98 687
Amortisation		4 158	3 780
Property, plant & equipment, intangible assets, right-of-use assets		3 210	3 027
impairment charge (reversal)			
(Profit) / loss on disposal and write-offs of property, plant and		1 338	(435)
equipment and intangible asset			
Income tax expense		14 351	12 929
Interest expenses		40 654	37 868
Interest and other finance income		(2 122)	(3 222)
<i>Changes in working capital</i>			
- trade and other receivables		3 906	4 400
- inventories		(2 745)	24 414
- reverse factoring arrangements		(9 749)	(6 243)
- trade and other payables		(46 329)	(45 862)
Cash generated from operations		170 032	184 531
Income tax paid		(18 120)	(26 709)
Net cash generated from operating activities		151 912	157 822
INVESTING ACTIVITIES			
Purchases of property, plant and equipment, intangible assets and			
investment properties		(71 860)	(114 744)
Proceeds from disposal of property, plant and equipment		975	2 653
Acquisition of subsidiaries, net of cash acquired		(1 863)	(603)
Loans granted		(165)	(162)
Proceeds from repayment of loans granted		19	230
Interest received		1 577	2 692
Finance sublease receivable collected		2 312	2 153
Net cash (used in) investing activities		(69 005)	(107 781)
FINANCING ACTIVITIES			
Proceeds from borrowings	6	74 459	97 836
Repayment of borrowings	6	(85 117)	(110 961)
Payment of principal portion on lease liabilities		(56 238)	(54 785)
Dividends paid	8	(106 300)	(123 000)
Interest paid, including interest on leases		(32 623)	(29 864)
Net cash (used in) financing activities		(205 819)	(220 774)
Net increase (decrease) in cash and cash equivalents		(122 912)	(170 733)
CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE			
BEGINNING OF THE PERIOD		260 872	318 827
CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF			
THE PERIOD		137 960	148 094

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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 METODIKA 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 2025 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 2025 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 2024.

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 2024, except for the adoption of new standards effective as of 1 January 2025. 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 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date

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of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The new disclosure requirements will be effective for the annual reporting periods beginning on or after 1 January 2025.

The Group has applied these amendments. As the functional currencies of the Group's subsidiaries are freely exchangeable, the amendments had no impact on the interim condensed consolidated financial statements.

3. Segment information

During the six months ended 30 June 2025 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 2025							
Retail							
	Lithuania	Latvia	Estonia	Poland	Bulgaria	E-commerce	Total retail
Revenue	1 110 840	556 611	294 142	960 329	145 469	18 238	3 085 630
<i>incl. external customers</i>	1 107 547	556 365	294 117	959 109	145 457	2 114	3 064 709
<i>incl. inter-segment</i>	3 294	246	25	1 221	12	16 124	20 921
Cost of sales	1 026 766	508 490	271 481	942 174	137 675	13 898	2 900 485
EBITDA	93 058	49 213	22 667	49 743	6 430	(2 412)	218 699
Interest expenses	14 702	4 682	2 543	18 056	1 949	186	42 117
Depreciation and amortisation	41 449	18 091	12 106	48 685	8 711	1 196	130 237
Net profit (loss)	78 215	16 287	8 158	(16 520)	(4 357)	(3 687)	78 096

Six months ended 30 June 2025						
	Total retail	Real estate	Total reported segments	Other	Consolidation adjustments	Total
Revenue	3 085 630	46 448	3 132 078	139 636	(198 506)	3 073 208
<i>incl. external customers</i>	3 064 709	3 565	3 068 274	3 388	1 546	3 073 208
<i>incl. inter-segment</i>	20 921	42 883	63 804	136 248	(200 052)	-
Cost of sales	2 900 485	12 086	2 912 571	115 416	(177 096)	2 850 891
EBITDA	218 699	43 062	261 761	6 461	(42 645)	225 577
Interest expenses	42 117	6 073	48 190	9 907	(17 443)	40 654
Depreciation and amortisation	130 237	13 151	143 388	1 350	(32 506)	112 231
Net profit (loss)	78 096	23 843	101 939	146 575	(193 229)	55 285

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
Cost of sales	977 057	495 455	279 368	908 492	132 839	23 460	2 816 671
EBITDA	94 320	50 572	15 280	42 025	6 989	(7 915)	201 271
Interest expenses	11 745	2 682	2 770	16 562	2 003	336	36 098
Depreciation and amortisation	41 539	20 917	12 590	46 512	7 806	1 608	130 972
Net profit (loss)	74 076	20 186	(961)	(19 374)	(2 769)	(9 775)	61 383

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

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)	-
Cost of sales	2 816 671	10 151	2 826 822	83 907	(148 953)	2 761 776
EBITDA	201 271	38 554	239 825	6 166	(37 438)	208 553
Interest expenses	36 098	5 423	41 521	10 863	(14 523)	37 861
Depreciation and amortisation	130 972	10 685	141 657	2 024	(41 213)	102 468
Net profit (loss)	61 383	22 763	84 146	118 569	(147 527)	55 188

Segments' net profit (loss) includes dividends received from directly controlled subsidiaries. During the six months period ended 30 June 2025 dividends included in the Lithuania segment's net profit (loss) amounted to EUR 45,998 thousand (30 June 2024: EUR 37,842 thousand) and 30 June 2024 in Latvia segment's net profit (loss) amounted to EUR 350 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 2024, 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 2025, the Group acquired property, plant and equipment with a cost of EUR 67,347 thousand (30 June 2024: EUR 109,364 thousand), including property under construction.

5. Inventories

As of 30 June 2025, the allowances for net realisable value of inventories, goods for resale, comprised EUR 25,883 thousand (31 December 2024: EUR 22,684 thousand). The change in allowance for inventory is accounted for in cost of sales. During the six months ended 30 June 2025, increase in allowance amounted to EUR 3,199 thousand (30 June 2024: EUR 2,139 thousand). As of 30 June 2025, raw materials, goods for resale, inventories in transit, other inventories, comprised EUR 481,187 thousand (31 December 2024: EUR 474,978 thousand).

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

6. Borrowings (except for lease liabilities)

	At 30 June 2025	At 31 December 2024
<i>Non-current</i>		
Bank loans	208 169	194 958
Bonds	238 084	237 656
	<u>446 253</u>	<u>432 614</u>
<i>Current</i>		
Bank loans	47 700	71 087
Bank overdrafts	37 575	3 268
Bonds	14 516	7 016
	<u>99 791</u>	<u>81 371</u>
	<u>546 044</u>	<u>513 985</u>

7. Revenue

	Six months ended 30 June 2025	2024
<i>Revenue from contracts with customers</i>		
Retail revenue	2 995 236	2 892 071
Commission income	5 901	5 025
Wholesale revenue	36 104	38 968
Other	15 334	13 936
	<u>3 052 575</u>	<u>2 950 000</u>
<i>Other income</i>		
Rental income	20 633	19 717
	<u>20 633</u>	<u>19 717</u>
	<u>3 073 208</u>	<u>2 969 717</u>

8. Dividends per share

Dividends declared in 2025 and 2024 amounted to EUR 106,300 thousand (EUR 0.0302 per share) and EUR 123,000 thousand (EUR 0.035 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 2025	-	463	-	-
Six months ended 30 June 2024	-	332	-	-
Other related parties				
Six months ended 30 June 2025	3 624	6 312	64	17
Six months ended 30 June 2024	4 317	7 567	-	33
Total				
Six months ended 30 June 2025	3 624	6 775	64	17
Six months ended 30 June 2024	4 317	7 899	-	33

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 2025	-	-	-	93
31 December 2024	-	-	-	110
Other related parties				
30 June 2025	7 894	1 954	321	2 539
31 December 2024	8 587	1 693	824	3 119
Total				
30 June 2025	7 894	1 954	321	2 632
31 December 2024	8 587	1 693	824	3 229

During the six months period ended 30 June 2025, interest income earned on net investment in the lease to other related parties amounted to EUR 319 thousand (30 June 2024: EUR 306 thousand).

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

c) *Borrowings*

	Lease liabilities– long-term	Lease liabilities– short-term
Parent company		
30 June 2025	-	-
31 December 2024	-	-
Other related parties		
30 June 2025	103 728	12 521
31 December 2024	110 317	12 382
Total		
30 June 2025	103 728	12 521
31 December 2024	110 317	12 382

During the six months ended 30 June 2025 interest expenses on lease liabilities to other related parties amounted to EUR 4,144 thousand (30 June 2024: EUR 4,070 thousand).

d) *Key management compensation*

	Six months ended 30 June	
	2025	2024
Salaries including related taxes	706	622
Termination benefits	-	-

10. Contingent liabilities

The group does not have any material contingent liabilities for the period ended 30 June 2025.

11. Events after the reporting period

There have been no significant events after the reporting period.

4 September 2025

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 2025 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 2025 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 4 September 2025.