



UTENOS TRIKOTAŽAS, RAB

CONSOLIDATED AND COMPANY'S INTERIM FINANCIAL STATEMENTS

for the 3 months period ended 31 March 2025

(UNAUDITED)

INFORMATION ABOUT COMPANY

Company name	Utenos Trikotažas RAB
Legal and organisation form	Legal entity, public company
Date and place of incorporation	Registered with the Register of Legal Entities of Utena District on 6 st December 1994; reregistered with the Ministry of Economy of the Republic of Lithuania on 18 st September 1998.
Registration code	BĮ 98-257
Code of the Register of Legal Entities	183709468
Authorised share capital	EUR 2 755 870
Address	J.Basanavičiaus g.122, LT-28214, Utena, Lithuania
Name of Register of Legal Entities	Registru centras VĮ
Telephone	+370 389 51445
Fax	+370 389 69358
E-mail	utenos.trikotazas@ut.lt
Website	www.ut.lt
Main activities	production of knit-wear and textile articles
Auditors	Grant Thornton Baltic, UAB

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES

In the 3 months of 2025, Utenos trikotažas AB group of companies (hereinafter „the Group“) sold products and provided services for EUR 5.2 million, which is by 66,3 per-cent more than in the previous year when the Group's sales accounted for EUR 3,1 million. The Group exported 76.3 per-cent of products.

During the 3 months of 2025, the company Utenos trikotažas sold products and provided services for EUR 4.6 million. The sales volume, compared with the 3 months of 2024, increased by EUR 2.0 million, or 76.2 per-cent. The company's export sales reached 74.4 per-cent.

The sales of the largest segment – on-demand knitwear – increased by 89.6 per-cent and reached EUR 4.1 million, private brands dropped by 0.7 per-cent and reached EUR 0.55 million, whereas the sales of functional-technical garments produced by its subsidiary Šatrija increased by 36.6 per-cent.

During the 3 months of 2025, the Group incurred EUR 440 thousand loss before tax, when during 3 months of 2024 there was 1.477 thousand Eur loss before tax. During the same period, the company Utenos trikotažas suffered 181 thousand EUR loss before tax, while loss before tax amounted to EUR 1.204 thousand a year ago.

The Group's EBITDA is negative at 190 thousand EUR, which is 982 thousand EUR less than in the same period in 2024. The Company's EBITDA is negative at 37 thousand EUR, that is 901 thousand EUR less than the same period in 2024, when the company's EBITDA was negative at 938 thousand EUR.

Key performance indicators of the Group**Trade**

	Group			Company		
	2025 I Q	2024 I Q	Change %	2025 I Q	2024 I Q	Change %
Revenue (EUR '000)						
Products manufactured on demand of other clients	4,050	2,137	89.6	4,050	2,138	89.5
Own brands (ABOUT, UTENOS)	553	556	(0.7)	551	473	16.4
Services of functional-technical garments manufacture	567	415	36.6	-	-	-
	5,170	3,108	66.3	4,601	2,611	76.2

Sales by regions

	Group			Company		
	2025 I Q	2024 I Q	Change %	2025 I Q	2024 I Q	Change %
Revenue (EUR '000)						
Export	3,946	2,471	59.7	3,422	2,001	71.0
DACH (Germany, Austria, Switzerland)	2,539	1,590	59.7	2,224	1,377	61.5
Scandinavia (Sweden, Norway, Denmark, Finland)	503	10	-	503	10	-
Other regions	904	871	3.8	694	614	13.1
Domestic	1,224	637	92.0	1,180	610	93.3
	5,170	3,108	66.3	4,601	2,611	76.2

Operating figures

	Group			Company		
	2025 I Q	2024 I Q	Change %	2025 I Q	2024 I Q	Change %
Manufactured items units	369	240	54	357	190	88
Average number of employees	624	642	(3)	376	426	(12)

Financial ratios

	Group			Company		
	2025 I Q	2024 I Q	Change	2025 I Q	2024 I Q	Change
Revenue (EUR'000)	5,170	3,108	66.3%	4,601	2,611	76.2%
Operating profit (loss) (EUR'000)	(342)	(1,339)	(74.4)%	(172)	(1,080)	(84.1)%
Operating profit (loss) margin (%)	(6.6)	(43.1)	36.5 p.p	(3.7)	(41.4)	37.6 p.p
EBITDA (EUR'000)	(190)	(1,172)	(83.8)%	(37)	(938)	(96.1)%
EBITDA margin (%)	(3.7)	(37.7)	34.0 p.p	(0.8)	(35.9)	35.1 p.p
Profit (loss) before tax (EUR'000)	(440)	(1,477)	(70.2)%	(181)	(1,204)	(84.9)%
Profit (loss) before tax, margin (%)	(8.5)	(47.5)	39.0 p.p	(3.94)	(46.11)	42.2 p.p
Net profit (loss) for the year (EUR'000)	(435)	(1,473)	(70.5)%	(177)	(1,200)	(85.2)%
Net profit (loss) for the year margin (%)	(8.4)	(47.4)	39.0 p.p	(3.9)	(46.0)	42.1 p.p
Number of shares, (thousand)	9,503	9,503	-	9,503	9,503	-

Relative ratios

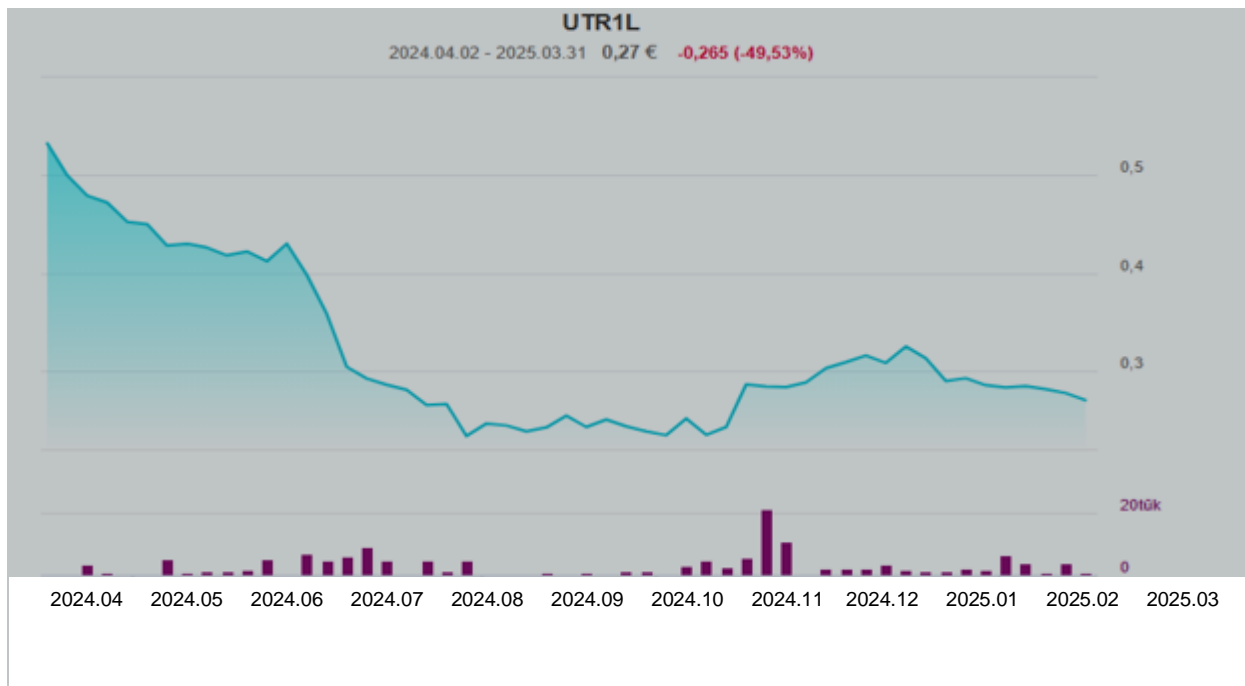
	Group			Company		
	2025 I Q	2024 I Q	Change p.p	2025 I Q	2024 I Q	Change p.p.
Return on capital employed (%)	(15.8)	(53.4)	37.7	(6.4)	(43.5)	37.1
Return on assets (%)	(3.2)	(9.5)	6.3	(1.3)	(8.5)	7.2
Return on shareholders' equity (%)	(1,405)	(378.1)	-	12.0	94.6	(82.6)
Debt ratio (%)	99.8	97.5	2.3	111.0	109.0	1.9
Debt-to-equity ratio (%)	44,340.1	3,879.4	-	(1,013.0)	(1,209.0)	-
Liquidity ratio (%)	194.2	249.7	(55.6)	235.3	250.6	(21.3)
Equity to assets ratio (%)	0.2	2.5	(2.3)	(11.0)	(9.0)	(1.9)

Ratios related with the share price

	2025 I Q	2024 I Q	Change
P/E	(6.16)	(3.16)	95.1
EPS	(0.05)	(0.15)	(69.5)
EV/EBITDA	(44.68)	(8.86)	404.3

Information regarding the price of shares and their dynamics

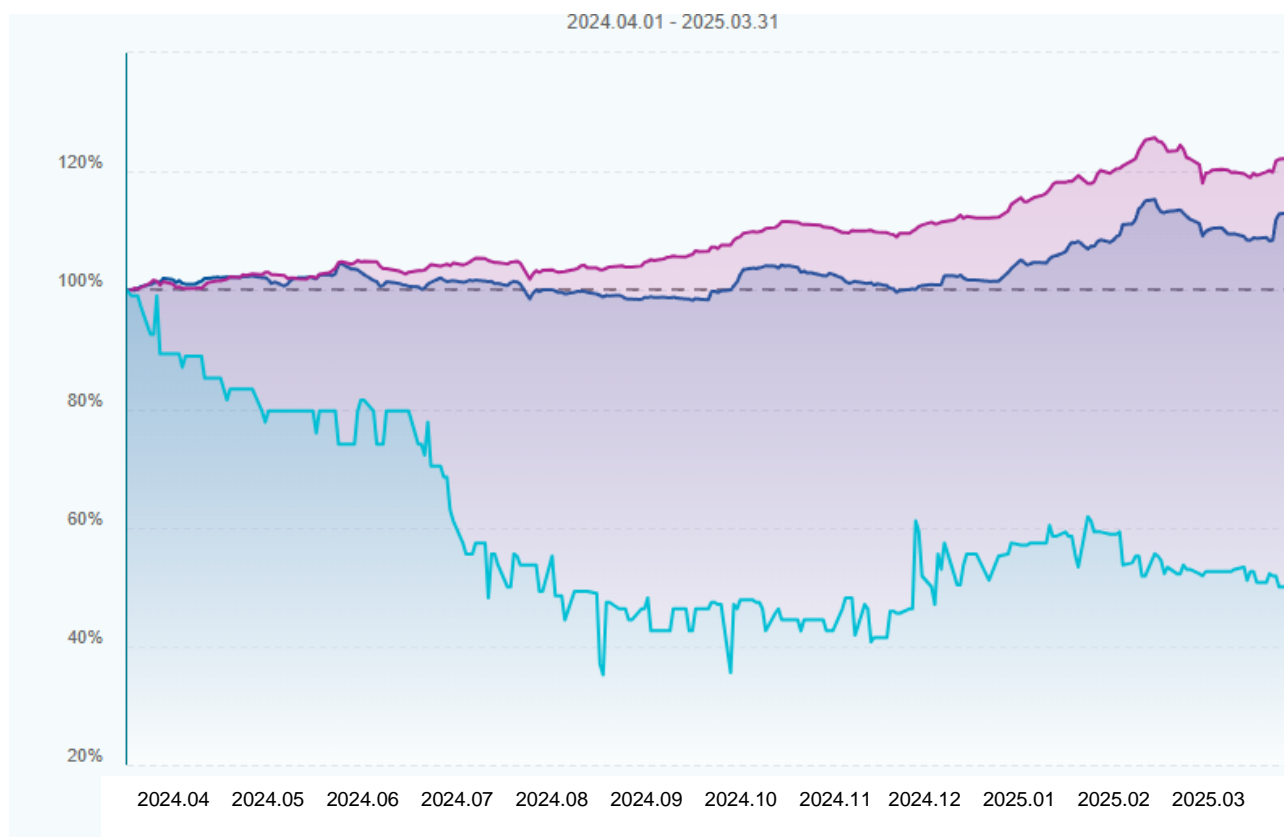
Utenos Trikotažas AB share price during 12 months period from 1 April 2024 to 31 March 2025:



Price ratios

	2025 I Q	2024 I Q
Open price, EUR	0.300	0.480
High price, EUR	0.350	0.570
Low price, EUR	0.260	0.470
Last price, EUR	0.282	0.482
Traded volume	35,376	13,884
Turnover, million EUR	0.010	0.010
Capitalisation, million EUR	2.680	4.580

Utenos Trikotažas AB, OMX Baltic Benchmark GI and OMX Vilnius Index dynamics, during 12 months period from 1 April 2024 to 31 March 2025



Index/ Equity	2025.03.31	2024.03.31	2025.03.31/2024.04.01 change, %
—OMX Baltic Benchmark GI	1,628.85	1,441.36	13.01
—OMX Vilnius	1,160.03	948.85	22.26
—UTR1L	0.27 EUR	0.54 EUR	(50.00)

Statements of Financial Position

		Group		Company	
		2025.03.31	2024.12.31	2025.03.31	2024.12.31
ASSETS					
Non-current assets					
Intangible assets	7	10	14	10	14
Property, plant and equipment	8	6,446	6,572	5,712	5,819
Right-of-use assets		245	267	96	117
Investment property		142	145	142	145
Investments into subsidiaries		-	-	1,066	1,066
Receivables from subsidiaries		-	-	15	-
		6,843	6,998	7,041	7,161
Current assets					
Inventories	9	3,922	3,689	3,878	3,654
Trade receivables	10	350	586	255	544
Contract assets		990	1,523	928	1,444
Other current assets		916	355	891	329
Cash and cash equivalents	11	731	2,354	452	936
		6,909	8,507	6,404	6,907
Total assets		13,752	15,506	13,445	14,068

Statements of financial position (continued)

	Group		Company		
	2025.03.31	2024.12.31	2025.03.31	2024.12.31	
EQUITY AND LIABILITIES					
Equity attributable to the equity holders of the Company					
Share capital	2,756	2,756	2,756	2,756	
Revaluation surplus	12 574	574	574	574	
Legal reserve	12 2,476	2,528	2,245	2,294	
Reserve for acquisition of own shares	12 1,090	1,090	1,000	1,000	
Foreign currency translation reserve	12 1,304	1,202	-	-	
Accumulated retained earnings/ (losses)	12 (8,281)	(7,879)	(8,048)	(7,893)	
		(81)	271	(1,473)	(1,269)
Non-controlling interest		111	119	-	-
Total equity		30	390	(1,473)	(1,269)
LIABILITIES					
Non-current liabilities					
Borrowings	13 4,105	5,584	4,105	5,584	
Non-current lease liabilities	399	429	43	51	
Borrowings from subsidiaries	13 -	-	1,026	1,469	
Borrowings from parent company	13 2,335	2,335	2,335	2,335	
Deferred income tax liabilities	559	537	513	491	
Provisions for employee benefits	229	229	119	119	
Other non-current liabilities	2,535	2,595	4,055	2,595	
		10,162	11,709	12,196	12,644
Current liabilities					
Current portion of non-current borrowings	13 70	70	70	70	
Current lease liabilities	147	162	54	69	
Trade payables	317	351	261	287	
Payables to other related parties and subsidiaries	22	35	44	79	
Contract liabilities	883	748	865	748	
Accrued expenses and other current liabilities	14 2,121	2,040	1,428	1,440	
Total current liabilities		3,560	3,406	2,722	2,692
Total liabilities		13,722	15,115	14,918	15,337
Total equity and liabilities		13,752	15,505	13,445	14,068

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group January-March		Company January-March	
		2025	2024	2025	2024
Revenue from contracts with customers	6,15	5,170	3,108	4,601	2,611
Cost of sales	16	(4,572)	(3,521)	(4,114)	(2,953)
Gross profit		598	(413)	487	(342)
Selling expenses	17	(301)	(317)	(285)	(300)
General and administrative expenses	17	(647)	(621)	(472)	(441)
Other operating income	18	17	20	105	9
Other operating expenses	18	(9)	(8)	(7)	(6)
Operating profit (losses)		(342)	(1,339)	(172)	(1,080)
Interest income	19	2	2	15	15
Finance income	19	-	-	-	1
Finance costs	19	(100)	(140)	(24)	(140)
Profit (losses) before tax		(440)	(1,477)	(181)	(1,204)
Income tax		5	4	4	4
Net profit (losses)		(435)	(1,473)	(177)	(1,200)
Net profit (losses) attributable to:					
Equity shareholders of the Company	20	(427)	(1,451)	(177)	(1,200)
Non-controlling interest		(8)	(22)	-	-
		(435)	(1,473)	(177)	(1,200)

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Legal reserve	Revaluation surplus	Reserve for acquisition of own shares	Foreign currency translation reserve	Accumulated retained earnings (losses)	Total	Non-controlling interest	Total equity
Balance as of 31 March 2024	2,756	574	2,605	1,090	1,074	(7,618)	481	169	650
Net profit (loss) for the year	-	-	-	-	-	(338)	(338)	(52)	(390)
Other comprehensive income	-	-	-	-	128	-	128	2	130
Total comprehensive income (loss)	-	-	-	-	128	(338)	(210)	(50)	(260)
Transfer of revaluation surplus to retained earnings	-	-	(77)	-	-	77	-	-	-
Balance as of 31 December 2024	2,756	574	2,528	1,090	1,202	(7,879)	271	119	390
Net profit (loss) for the year	-	-	-	-	-	(427)	(427)	(8)	(435)
Other comprehensive income	-	-	-	-	102	-	102	-	102
Total comprehensive income (loss)	-	-	-	-	102	(427)	(325)	(8)	(333)
Transfer of revaluation surplus to retained earnings	-	-	(52)	-	-	25	(27)	-	(27)
Balance as of 31 March 2025	2,756	574	2,476	1,090	1,304	(8,281)	(81)	111	30

Company	Share capital	Legal reserve	Reserve for acquisition of own shares	Revaluation surplus	Accumulated retained earnings/ (losses)	Total
Balance as of 31 March 2024	2,756	574	1,000	2,360	(5,722)	968
Net profit (loss) for the year	-	-	-	-	(2,237)	(2,237)
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	(2,237)	(2,237)
Transfer of revaluation surplus to retained earnings	-	-	-	(66)	66	-
Balance as of 31 December 2024	2,756	574	1,000	2,294	(7,893)	(1,269)
Net profit (loss) for the year	-	-	-	-	(177)	(177)
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	(177)	(177)
Transfer of revaluation surplus to retained earnings	-	-	-	(49)	22	(27)
Balance as of 31 March 2025	2,756	574	1,000	2,245	(8,048)	(1,473)

STATEMENTS OF CASH FLOWS

	Group		Company	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(442)	(1,478)	(182)	(1,205)
Adjustments for non-cash items:				
Depreciation and amortization	152	168	135	143
(Gain) loss from disposal of property, plant and equipment and investment property	1	-	1	(5)
Impairment and write-off of inventories	116	4	115	-
Interest expense, net of interest income	19	(2)	5	(15)
Income tax (income) expense	(5)	(4)	(4)	(4)
Changes in working capital:				
(Increase) decrease in inventories	(348)	(111)	(340)	68
(Increase) decrease in trade receivables	236	745	273	703
(Increase)/decrease in contract asset	532	566	514	498
Decrease (increase) in receivables from subsidiaries	-	-	-	-
(Increase) decrease in other receivables and other current assets	(561)	(234)	(562)	(238)
Increase/(decrease) in contract liabilities	134	93	116	85
(Increase) decrease in trade and other accounts payable	(93)	(169)	1 434	(134)
Increase (decrease) in taxes payable and other current liabilities	202	74	(15)	(49)
Income tax (paid)	-	-	-	-
Net cash generated from operating activities	(57)	(348)	1,490	(153)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(7)	(3)	(7)	(3)
Proceeds from sale of property, plant and equipment	-	-	-	-
Interest received	2	2	15	15
Dividends received	-	-	-	-
Net cash flows generated from (to) investing activities	(5)	(1)	8	12
Cash flows from financing activities				
Proceeds from borrowings	-	14	-	14
Repayment of borrowings and financial lease payments	(1,479)	(38)	(1,922)	(38)
Interest paid	(20)	-	(20)	-
Lease payments	(62)	(61)	(40)	(59)
Net cash flows from financing activities	(1,561)	(85)	(1,982)	(83)
	(1,623)	(434)	(484)	(224)
Net increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	2,354	1,108	936	310
Cash and cash equivalents at the end of the period	731	674	452	86

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is engaged in production of knit-wear and textile articles.

The shares of Utenos Trikotažas AB are listed on the Official List list of the Nasdaq Baltic Exchange.

As of 31 March 2025 and 31 December 2024 the shareholders of the Company were as follows:

	As of 31 March 2025		As of 31 December 2024	
	Number of shares held	Interest held (%)	Number of shares held	Interest held (%)
UAB SBA grupė	8,771	92,31	8,771	92,31
Other shareholders	732	7,69	732	7,69
	9,503	100,00	9,503	100,00

All the shares are registered ordinary shares with a par value of EUR 0.29 each. As of 31 March 2025 and 31 December 2024 subsidiaries did not hold any shares of the Company. The Company did not hold its own shares within this period.

The consolidated group (hereinafter "the Group") consists of the Company and the following subsidiaries:

	Registered address	Group's share (%)		Profile
		31 March 2025	31 December 2024	
Šatrija AB	Satrijos str. 3, Raseiniai	89.78	89.78	Sewing of clothes
Gotija UAB	Laisvės Str. 33, Kaunas	100.00	100.00	Retail trade
PAT MTF Mrija	Tomas Masarik str.13, Mukachev, Ukraine	98.95	98.95	Production of knitted articles
Utenoswear UAB	Laisvės str.3, Vilnius	100.00	100.00	Retail trade

2. Form and contents of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

3. Change in the accounting method of the Companies' and the Group's Non-current assets Buildings group

In order to achieve a more accurate accounting of the financial results in March 31, 2014 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

4. Consolidation

The consolidated financial statements of the Group include Utenos trikotažas AB and its subsidiaries as well as associated companies. The financial statements of the subsidiaries are prepared for the same reporting year, using consistent accounting policies.

Subsidiaries are consolidated from the date from which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group. All intercompany transactions, balances and unrealised gains and losses on transactions among the Group companies have been eliminated. The equity and net income attributable to non-controlling interests are shown separately in the statement of financial position and the statement of comprehensive income.

5. Financial risk factors

Due to the geo-political situation in Ukraine and significant drop in the value of UAH against EUR, the Management of the Group and the Company re-designated loan granted, related interests and other long term receivables as a part of net investment in Mrija PAT MTF. Accordingly gains (losses) arising from foreign exchange related to the monetary items considered to be part of net investment into foreign operation is accounted in Group's consolidated financial statements through other comprehensive income (loss).

Amount of monetary items attributed to net investment amounts to EUR 1.385 million and foreign currency exchange difference related to this amount for the 3 months of 2025 comprises EUR 26 thousand, which is accounted in the Group's consolidated financial statements through other comprehensive income.

Other comprehensive income (loss) from foreign currency translation included in the consolidated statements of changes in equity in other comprehensive income attributable to the equity holders of the Company:

Foreign currency exchange difference on monetary items attributed to net investments, EUR	26,168
Foreign currency translation reserve on other items, EUR	75,830
Other comprehensive income EUR, net	101,998

6. Segment information

The Group has two main business segments: production of knitted articles and production of functional-technical garments.

In assessing operational performance of segments the Group's Board takes into account the sales revenue, gross profit, EBITDA (earnings before financial activity result, taxes, depreciation and amortization), profit (loss) ratios, therefore the report on the Group's segments discloses these items in respect of each segment. As the Board also assesses other items of the statement of comprehensive income by each segment, these items are presented in the report on the Group's segments. Inter-segment transactions are eliminated on consolidation.

Below, there is a summary of major indicators for the main business segments of the Group included in the statement of comprehensive income for the 3 months of 2025 and for the 3 months of 2024:

of 31 March 2025	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	4,603	567	-	5,170
Internal sales	130	-	(130)	-
Total revenue	4,733	567	(130)	5,170
Gross profit	530	68	-	598
EBITDA	(131)	(59)	-	(190)
Profit (loss)	(361)	(74)	-	(435)

of 31 March 2024	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	2,693	415	-	3,108
Internal sales	-	-	-	-
Total revenue	2,693	415	-	3,108
Gross profit	(340)	(73)	-	(413)
EBITDA	(983)	(190)	-	(1,173)
Profit (loss)	(1,269)	(204)	-	(1,473)

7. Non-current intangible assets

Amortization expenses of intangible assets are included within general and administrative expenses in profit and loss statement.

8. Non-current tangible assets

Depreciation of non-current tangible property amounted to EUR 152 thousand as of 31 March 2025, EUR 117 thousand are included into cost of sales in the Group's Profit (loss) statement. The remaining amounts were included in general and administrative expenses and inventories in the statement of financial position.

As of 31 March 2025 and 31 December 2024 the Companies' and the Group's Non-current assets Buildings group is recognized at fair value.

9. Inventories

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Raw materials	2,395	2,277	2,070	1,951
Work in progress	2,515	2,117	2,513	2,115
Finished goods	713	916	685	899
Goods for resale	2	3	-	1
	<u>5,625</u>	<u>5,313</u>	<u>5,268</u>	<u>4,966</u>
Write-down to net realisable value:				
Opening balance	(1,624)	(1,610)	(1,312)	(1,298)
Change	(79)	(14)	(78)	(14)
Closing balance	<u>(1,703)</u>	<u>(1,624)</u>	<u>(1,390)</u>	<u>(1,312)</u>
Opening balance	<u>3,922</u>	<u>3,689</u>	<u>3,878</u>	<u>3,654</u>

10. Trade receivables

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Trade receivables, gross	376	612	255	544
Impairment:				
Opening balance	(26)	(26)	-	-
Accrued over the year	-	-	-	-
Written-off	-	-	-	-
Closing balance	<u>(26)</u>	<u>(26)</u>	<u>-</u>	<u>-</u>
	<u>350</u>	<u>586</u>	<u>255</u>	<u>544</u>

Changes in impairment allowance for doubtful trade receivables as of 31 March 2025 and 31 December 2024 were recorded within the Group's and Company's general and administrative expenses.

11. Cash and cash equivalents

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Cash at bank and on hand	731	2,354	452	936
	731	2,354	452	310

12. Other reserves and retained earnings (deficit)

Revaluation surplus

Revaluation surplus reflects the result of the revaluation (net of deferred tax) of the property, plant and equipment.

Legal reserve

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of not less than 5 % of net profit of the Company calculated according to the Lithuanian Company's law, are compulsory until the reserve reaches 10 % of the share capital. Legal reserve is fully formed by the Company. The legal reserve cannot be distributed as dividends but can be used to cover cumulated losses.

Foreign currency translation reserve

The foreign currency translation reserve represents translation differences arising on consolidation of financial statements of foreign subsidiaries.

Accumulated retained earnings (losses)

Pursuant to the provisions of the Law on Limited Liability Companies of the Republic of Lithuania, if the total of retained earnings at the beginning of the financial year and net profit (loss) for the year is negative, the General Shareholders' Meeting has to make a decision to cover these losses. Transfers to distributable results should be made in the following sequence:

transfer from reserves not used in the reporting financial year;
transfer from the compulsory legal reserve;
transfer from the share premium.

At the date of these financial statements the Company was not informed about any actions of the shareholders of the Co. regarding retained deficit.

The balances of other reserves as of 31 March 2025 and 31 December 2024 were as follows:

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Revaluation surplus	2,476	2,528	2,245	2,294
Legal reserve	574	574	574	574
Reserve for acquisition of own shares	1,090	1,090	1,000	1,000
Foreign currency translation reserve	1,304	1,202	-	-
Cash flow hedge reserve	(8,281)	(7,879)	(8,048)	(7,893)
	(2,837)	(2,485)	(4,229)	(4,025)

13. Borrowings

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Current				
Current portion of non-current bank borrowings	70	70	70	70
Non-current				
Borrowings from subsidiaries	-	-	1,026	1,469
Borrowings from parent company	2,335	2,335	2,335	2,335
Non-current borrowings	4,105	5,584	4,105	5,584
Total borrowings	6,510	7,989	7,536	9,458

According to the restructuring plan the Company's borrowings from subsidiaries consist of the loan granted by subsidiary Šatrija AB, amounting EUR 600 thousand with maturity as at 31 December 2028.

On 18 December 2020, the Company entered into the loan agreement with UAB SBA grupė. As at 31 March 2025 the balance EUR 2 232 thousand. The loan matures on 31 December 2028.

In December 2024 a loan agreement was signed with subsidiary company Utenoswear UAB, amounting EUR 800 thousand. The loan repayment deadline is in at 31 December 2026. The loan is free of interest. As of 31 March 2025 the debt balance EUR 357 thousand.

On 27 December 2021, bond subscription agreement and a loan agreement were concluded with manages the Business Assistance Fund, which provide that the Fund signs and acquires whereas the Company issues ordinary registered bonds of nominal value of up to EUR 2,300 thousand, and the Fund grants the Company a loan of up to EUR 500 thousand. The redemption date of the bonds and the repayment deadline of the loan – 15 December 2027. Under the agreements, liabilities are guaranteed by pledges of current and non-current assets and by sureties of the subsidiaries Šatrija AB and Utenoswear UAB. As at 31 March 2025, the balance of issued and paid bonds amounted to EUR 2,300 thousand, the balance of the loan granted was EUR 500 thousand

As at 31 March 2025 and at 31 December 2024 the bank borrowings were secured by property plant and equipment.

The interest rate for the borrowings is based on variable interest rate, therefore, in the opinion of management, the carrying amount of borrowings approximates their fair value.

14. Accrued expenses and other current liabilities

	Group		Company	
	2025.03.31	2024.12.31	2025.03.31	2024.12.31
Accrual for vacation reserve	983	922	705	625
Wages, salaries and social security	563	343	415	286
Amounts payable for services and non-current assets	169	169	167	187
Taxes payable, except for income tax	141	96	112	69
Provisions for employee benefits	61	61	27	27
Other liabilities	204	449	2	246
	2,121	2,040	1,428	1,440

15. Revenue

	Group January-March		Company January-March	
	2025	2024	2025	2024
Revenue from sales of goods and services	5,146	2,857	4,579	2,451
Revenue from sales of materials	24	251	22	160
	5,170	3,108	4,601	2,611

16. Cost of sales

	Group January-March		Company January-March	
	2025	2024	2025	2024
Materials	1,501	903	1,475	885
Wages and salaries and social security	1,807	1,946	1,328	1,456
Other overhead expenses	1,131	466	1,197	437
Depreciation and amortisation	117	121	99	99
Cost of materials sold	16	85	15	76
	4,572	3,521	4,114	2,953

17. Selling general and administrative expenses

	Group January-March		Company January-March	
	2025	2024	2025	2024
Selling expenses				
Wages and salaries and social security	173	151	158	136
Advertising and marketing costs	34	44	34	44
Other selling expenses	94	122	93	120
	301	317	285	300
General and administrative expenses				
Wages and salaries and social security	214	228	153	151
Communications and consulting services	70	146	65	133
Taxes other than income tax	44	41	17	16
Depreciation and amortization	26	35	25	32
Security	45	43	21	23
Vehicles exploitation expenses	10	9	5	7
Services of financial institutions	13	10	12	10
Premises exploitation expenses	9	18	7	16
Representation expenses	3	6	3	6
Impairment and write-off (reversal) of inventories	116	4	115	-
Other	97	81	49	47
	647	621	472	441
	948	938	757	741

18. Other income and expenses

	Group January-March		Company January-March	
	2025	2024	2025	2024
Gain on disposal of non-current assets	-	-	-	-
Rent income	11	9	9	6
Other income	6	11	96	3
Other income	17	20	105	9
Rent costs	(7)	(7)	(6)	(5)
Other expenses	(2)	(1)	(1)	(1)
Other expenses	(9)	(8)	(7)	(6)

19. Finance costs, net

	Group January-March		Company January-March	
	2025	2024	2025	2024
Foreign exchange gain (loss)	(80)	(8)	(4)	-
Interest expenses	(20)	(132)	(20)	(139)
Interest income	2	2	15	15
Other finance income	-	-	-	-
	(98)	(138)	(9)	(124)

20. Basic/dilutive earnings per share

Profit (loss) per share reflect the Group's net profit/(loss), divided by the outstanding number of shares. Calculation of the profit/(loss) per share is presented below:

	Group January-March	
	2025	2024
Profit/ (loss) attributable to the equity holders of the Group	(427)	(1,451)
Weighted average number of shares in issue (thousand)	9,503	9,503
Basic/dilutive earnings per share (in EUR)	(0,04)	(0,15)

21. Subsequent events

There have been no significant subsequent events up to the date of approval of the financial statements that could have a material effect on the financial statements of the Company and the Group