



UTENOS TRIKOTAŽAS, RAB

CONSOLIDATED GROUP AND COMPANY'S INTERIM FINANCIAL STATEMENTS
for the 12 months period ended 31 December 2025
(UNAUDITED)

INFORMATION ABOUT COMPANY

Company name	Restructured Utenos Trikotažas AB
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 Baltics UAB

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REVIEW OF ACTIVITY OF THE GROUP COMPANIES

In the 12 months of 2025, Utenos trikotažas RAB group of companies (hereinafter „the Group“) sold products and provided services for EUR 22.9 million, which is by 28,7 per-cent more than in the previous year when the Group's sales accounted for EUR 17,8 million. The Group exported 83.6 per-cent of products.

During the 12 months of 2025, the company Utenos trikotažas sold products and provided services for EUR 21.9 million. The sales volume, compared with the 12 months of 2024, increased by EUR 6,9 million, or 45.5 per-cent. The company's export sales reached 83.2 per-cent.

The sales of the largest segment – on-demand knitwear – increased by 51.1 per-cent and reached EUR 19.5 million, private brands increased by 3.2 per-cent and reached EUR 2.4 million, whereas the sales of functional-technical garments produced by its subsidiary Šatrija decreased by 62.1 per-cent.

During the 12 months of 2025, the Group incurred EUR 477 thousand loss before tax, when during 12 months of 2024 there was 1,890 thousand Eur loss before tax. During the same period, the company Utenos trikotažas generated a profit before tax of 60 thousand EUR, while loss before tax amounted to EUR 3,460 thousand a year ago.

The Group's EBITDA is positive at 734 thousand EUR, which is 1,444 thousand EUR better than in the same period in 2024. The Company's EBITDA is positive at 1,093 thousand EUR, that is 3,096 thousand EUR better than the same period in 2024, when the company's EBITDA was negative at 2,003 thousand Eur.

AB Šatrija filed a petition to the Court on July 22, 2025 for the initiation of insolvency proceedings.

On September 17, 2025, the Šiauliai Regional Court initiated bankruptcy proceedings against AB Šatrija, as the company's operations are unprofitable and its liabilities exceed the value of its assets.

Company Utenos trikotažas on 4 November, 2025 completed a transaction under which it sold a controlling stake (98.87%) in its Ukraine-based sewing services subsidiary Mrija, as well as the claims it held to receivable amounts.

Key performance indicators of the Group

Trade

Revenue (EUR '000)	Group			Company		
	2025 12 M	2024 12 M	Change %	2025 12 M	2024 12 M	Change %
Products manufactured on demand of other clients	19,521	12,916	51.1	19,521	12,916	51,1
Own brands	2,409	2,334	3.2	2,404	2,155	11,6
Services of functional-technical garments manufacture	965	2,546	(62.1)	-	-	-
	22,895	17,796	28.7	21,925	15,071	45.5

Revenue (EUR '000)	Group			Company		
	2025 IV Q	2024 IV Q	Change %	2025 IV Q	2024 IV Q	Change %
Products manufactured on demand of other clients	6,245	3,593	73.8	6,244	3,828	63.1
Own brands	731	928	(21.2)	731	749	(2.4)
Services of functional-technical garments manufacture	-	1,097	(100.0)	-	-	-
	6,976	5,618	24.2	6,975	4,577	52.4

Sales by regions

Revenue (EUR '000)	Group			Company		
	2025 12 M	2024 12 M	Change %	2025 12 M	2024 12 M	Change %
Export	19,137	15,189	26.0	18,242	12,538	45.5
DACH (Germany, Austria, Switzerland)	11,126	9,082	22.5	10,649	7,964	33.7
Scandinavia (Sweden, Norway, Denmark, Finland)	4,768	2,466	93.3	4,768	2,466	93.3
Other regions	3,243	3,641	(10.9)	2,825	2,108	34.0
Domestic	3,758	2,607	44.2	3,683	2,533	45.4
	22,895	17,796	28.7	21,925	15,071	45.5

Revenue (EUR '000)	Group			Company		
	2025 IV Q	2024 IV Q	Change %	2025 IV Q	2024 IV Q	Change %
Export	6,287	5,349	17.5	6,286	4,311	45.8
DACH (Germany, Austria, Switzerland)	3,743	3,521	6.3	3,744	3,061	22.3
Scandinavia (Sweden, Norway, Denmark, Finland)	2,149	708	203.5	2,149	708	203.5
Other regions	395	1,120	(64.7)	393	542	(27.5)
Domestic	689	269	156.1	689	266	159.0
	6,976	5,618	24.2	6,975	4,577	52.4

Operating figures

	Group			Company		
	2025 12 M	2024 12 M	Change %	2025 12 M	2024 12 M	Change %
Manufactured items units	1,411	1,171	20.5	1,388	1,020	36.1
Average number of employees	501	624	(19.7)	366	396	(7.6)

Financial ratios

	Group			Company		
	2025 12 M	2024 12 M	Change	2025 12 M	2024 12 M	Change
Revenue (EUR'000)	22.895	17,796	28.7%	21,925	15,071	45.5%
Operating profit (loss) (EUR'000)	132	(1,376)	(109.6)%	536	(2,570)	(120.9)%
Operating profit (loss) margin (%)	0.6	(7.7)	8.3 p.p	2.4	(17.1)	19.5 p.p
EBITDA (EUR'000)	734	(710)	(203.4)%	1,093	(2,003)	(154.6)%
EBITDA margin (%)	3.2	(4.0)	7.2 p.p	5.0	(13.3)	18.3 p.p
Profit (loss) before tax (EUR'000)	(477)	(1,890)	(74.8)%	60	(3,460)	(101.7)%
Profit (loss) before tax, margin (%)	(2.1)	(10.6)	8.5 p.p	0.3	(22.96)	23.3 p.p
Net profit (loss) for the year (EUR'000)	(521)	(1,865)	(72.1)%	15	(3,437)	(100.4)%
Net profit (loss) for the year margin (%)	(2.3)	(10.5)	8.2 p.p	0.1	(22.8)	22.9 p.p
Number of shares, (thousand)	9,503	9,503	-	9,503	9,503	-

	Group			Company		
	2025 IV Q	2024 IV Q	Change	2025 IV Q	2024 IV Q	Change
Revenue (EUR'000)	6,976	5,618	24.2%	6,975	4,577	52.4%
Operating profit (loss) (EUR'000)	299	1,106	(73.0)%	278	(557)	(149.9)%
Operating profit (loss) margin (%)	4.2	19.7	(15.5)p.p	3.99	(12.2)	16.2 p.p
EBITDA (EUR'000)	448	1,269	(64.7)%	428	(418)	(202.4)%
EBITDA margin (%)	6.4	22.6	(16.2 p.p	6.1	(9.1)	15.2 p.p
Profit (loss) before tax (EUR'000)	931	1,329	(29.9)%	867	(1,068)	(181.2)%
Profit (loss) before tax, margin (%)	13.3	23.7	(10.4)p.p	12.4	(23.4)	35.8 p.p
Net profit (loss) for the year (EUR'000)	873	1,341	(34.9)%	809	(1,057)	(176.5)%
Net profit (loss) for the year margin (%)	12.5	23.9	(11.4)p.p	11.6	(23.2)	34.8 p.p
Number of shares, (thousand)	9,503	9,503	-	9,503	9,503	-

Relative ratios

	Group			Company		
	2025 12 M	2024 12 M	Change p.p	2025 12 M	2024 12 M	Change p.p.
Return on capital employed (%)	(18.9)	(67.7)	48.8	0.5	(124.7)	125.2
Return on assets (%)	(4.2)	(12.0)	7.8	0.1	(24.4)	24.5
Return on shareholders' equity (%)	(109.3)	(477.2)	367.9	3.0	270.7	(267.7)
Debt ratio (%)	96.2	97.5	(1.3)	96.2	109.0	(12.8)
Debt-to-equity ratio (%)	2,528.8	3,869.5	(1,340.7)	2,517.8	(1,208.2)	3,726.0
Liquidity ratio (%)	241.4	249.7	(8.3)	241.4	256.2	(14.8)
Equity to assets ratio (%)	3.8	2.5	1.3	3.8	(9.0)	12.8

Ratios related with the share price

	2025 12 M	2024 12 M	Change	
P/E		(6.22)	(1.52)	(4.70)
EPS		(0.05)	(0.19)	0.14
EV/EBITDA		10.69	(13.70)	24.39

Information regarding the price of shares and their dynamics

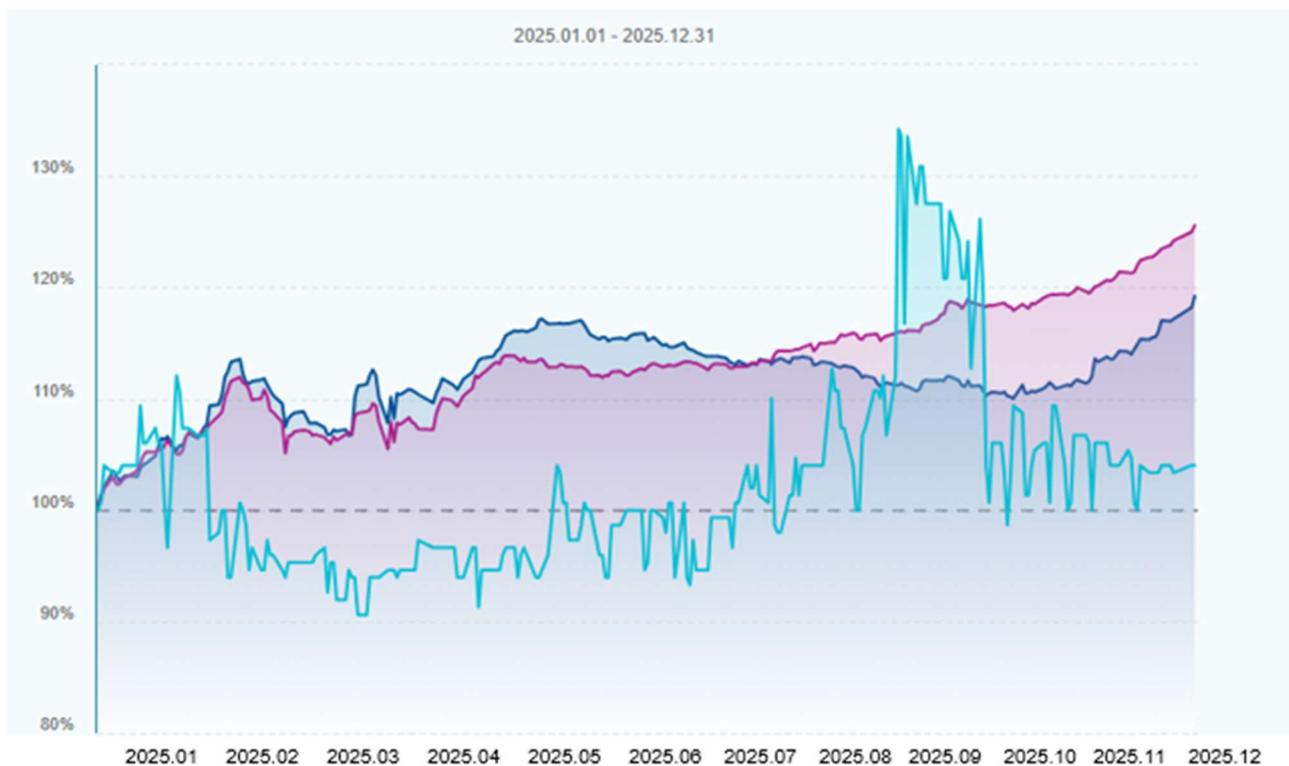
Utenos Trikotažas RAB share price dynamics, during 12 months period to 31 December 2025.



Price ratios

	2025 12 M	2024 12 M
Open price, EUR	0.030	0.480
High price, EUR	0.416	0.570
Low price, EUR	0.260	0.155
Last price, EUR	0.310	0.298
Traded volume	126,029	131,596
Turnover, million EUR	0.040	0.040
Capitalisation, million EUR	2.95	2.830

Utenos Trikotažas RAB, OMX Baltic Benchmark GI and OMX Vilnius Index dynamics during 12 months period to 31 December 2025



Index/ Equity	2025.12.31	2024.12.31	2025.12.31/2024.12.31 change, %
—OMX Baltic Benchmark GI	1,744.63	1,463.42	19.22
—OMX Vilnius	1,337.80	1,065.48	25.56
—UTR1L	0.31 EUR	0.30 EUR	4.03

Statement of financial position

	Group		Company	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
ASSETS				
Non-current assets				
Intangible assets	-	14	-	14
Property, plant and equipment	5,225	6,572	5,225	5,819
Right-of-use assets	187	267	187	117
Investment property	2	145	2	145
Investments into subsidiaries	-	-	61	1,066
	5,414	6,998	5,475	7,161
Current assets				
Inventories	4,279	3,689	4,279	3,654
Trade receivables	839	586	839	544
Contract assets	1,267	1,523	1,267	1,444
Other current assets	364	355	364	329
Cash and cash equivalents	372	2,354	372	936
	7,121	8,507	7,121	6,907
Total assets	12,535	15,505	12,596	14,068

Statement of financial position (cont ')

EQUITY AND LIABILITIES	Group		Company	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Share capital	2,756	2,756	2,756	2,756
Legal reserve	574	574	574	574
Revaluation surplus	2,085	2,528	2,085	2,294
Reserve for acquisition of own shares	1,000	1,090	1,000	1,000
Foreign currency translation reserve	-	1,202	-	-
Accumulated retained earnings/ (losses)	(5,938)	(7,879)	(5,934)	(7,893)
	477	271	481	(1,269)
Non-controlling interest	-	119	-	-
Total equity	477	390	481	(1,269)
LIABILITIES				
Non-current liabilities				
Borrowings	2,800	5,584	2,800	5,584
Non-current lease liabilities	88	429	88	51
Borrowings from subsidiaries	-	-	-	1,469
Borrowings from parent company	2,335	2,335	2,335	2,335
Deferred income tax liabilities	505	537	505	491
Other non-current liabilities	3,207	2,595	3,264	2,595
Provisions for employee benefits	176	229	176	119
	9,111	11,709	9,168	12,644
Current liabilities				
Current portion of non-current borrowings	141	70	141	70
Current lease liabilities	101	162	101	69
Trade payables	517	351	517	287
Payables to other related parties and subsidiaries	75	35	75	79
Income tax	70	-	70	-
Contract liabilities	889	748	889	748
Accrued expenses and other current liabilities	1,154	2,040	1,154	1,440
	2,947	3,406	2,947	2,693
Total liabilities	12,058	15,115	12,115	15,337
Total equity and liabilities	12,535	15,505	12,596	14,068

Statement of comprehensive income

Group	Note	January-December		October-December	
		2025	2024	2025	2024
Sales	6,15	22,895	17,796	6,976	5,618
Cost of sales	16	(19,811)	(17,253)	(5,830)	(5,252)
Gross profit		3,084	543	1,146	366
Selling expenses	17	(1,322)	(1,226)	(376)	(310)
General and administrative expenses	17	(2,164)	(2,747)	(625)	(975)
Other operating income	18	549	2,075	155	2,032
Other operating expenses	18	(15)	(21)	(1)	(7)
Operating profit (losses)		132	(1,376)	299	1,106
Finance income	19	991	258	796	147
Finance costs	19	(1,600)	(772)	(164)	76
Profit (losses) before tax		(477)	(1,890)	931	1,329
Income tax		(44)	25	(58)	12
Net profit (losses)		(521)	(1,865)	873	1,341
Net profit (losses) attributable to:					
Equity holders of the Company	20	(474)	(1,791)	872	1,372
Non-controlling interest		(47)	(74)	1	(31)
		(521)	(1,865)	873	1,341

Company	Note	January-December		October-December	
		2025	2024	2025	2024
Sales	6,15	21,925	15,071	6,975	4,577
Cost of sales	16	(18,808)	(14,841)	(5,862)	(4,428)
Gross profit		3,117	230	1,113	149
Selling expenses	17	(1,278)	(1,165)	(376)	(295)
General and administrative expenses	17	(1,813)	(1,654)	(613)	(411)
Other operating income	18	520	34	155	6
Other operating expenses	18	(10)	(15)	(1)	(6)
Operating profit (losses)		536	(2,570)	278	(557)
Finance income	19	797	62	692	(90)
Finance costs	19	(1,273)	(952)	(103)	(421)
Profit (losses) before tax		60	(3,460)	867	(1,068)
Income tax		(45)	23	(58)	11
Net profit (losses)		15	(3,437)	809	(1,057)

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 December 2023	2,756	574	2,630	1,090	1,035	(6,190)	1,895	191	2,086
Net profit (loss) for the year	-	-	-	-	-	(1,791)	(1,791)	(74)	(1,865)
Other comprehensive income	-	-	-	-	167	-	167	2	169
Total comprehensive income (loss)	-	-	-	-	167	(1,791)	(1,624)	(72)	(1,696)
Transfer of revaluation surplus to retained earnings	-	-	(102)	-	-	102	-	-	-
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	-	-	-	-	-	(474)	(474)	(47)	(521)
Other comprehensive income	-	-	(122)	-	-	(53)	(175)	-	(175)
Total comprehensive income (loss)	-	-	(122)	-	-	(527)	(649)	(47)	(696)
Transfer of revaluation surplus to retained earnings	-	-	(87)	-	-	87	-	-	-
Exit of Šatrija AB from group; sale of shares in PAT Mrija	-	-	(234)	(90)	(1,202)	2,381	855	(72)	783
Balance as of 31 December 2025	2,756	574	2,085	1,000	-	(5,938)	477	-	477

Company

	Share capital	Legal reserve	Reserve for acquisition of own shares	Revaluation surplus	Accumulated retained earnings/ (losses)	Total
Balance as of 31 December 2023	2,756	574	1,000	2,382	(4,544)	(2,168)
Net profit (loss) for the year	-	-	-	-	(3,437)	(3,437)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	(3,437)	(3,437)
Transfer of revaluation surplus to retained earnings	-	-	-	(88)	88	-
Balance as of 31 December 2024	2,756	574	1,000	2,294	(7,893)	(1,269)
Net profit (loss) for the year	-	-	-	-	15	15
Other comprehensive income	-	-	-	(122)	(53)	(175)
Total comprehensive income (loss)	-	-	-	(122)	(38)	(160)
Transfer of revaluation surplus to retained earnings	-	-	-	(87)	87	-
Merger of Utenoswear AB in accordance with the reorganisation terms	-	-	-	-	1,910	1,910
Balance as of 31 December 2025	2,756	574	1,000	2,085	(5,934)	481

STATEMENTS OF CASH FLOWS

	Group		Company	
	31 December 2025	2024	31 December 2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(477)	(1,890)	60	(3,460)
Adjustments for non-cash items:				
Depreciation and amortization	601	665	558	565
(Gain) on disposal of property, plant and equipment and investment property	(378)	(26)	(377)	(2)
Impairment and write-off of inventories	327	(5)	327	27
Impairment of investments in subsidiaries	1,006	404	1,006	424
Interest expense, net of interest income	135	306	134	279
Income tax (income) expense	44	(25)	45	(23)
Changes in working capital:				
(Increase)/ decrease in inventories	(917)	(1,224)	(952)	(1,245)
(Increase)/ decrease in trade receivables	(254)	839	(296)	778
(Increase)/ decrease in contract asset	256	(179)	176	(258)
(Increase)/ decrease in other receivables and other current assets	(9)	(226)	(35)	(223)
(Increase)/ decrease in contract liabilities	141	242	141	545
(Increase)/ decrease in trade and other accounts payable	166	2,093	230	2,081
(Increase)/ decrease in taxes payable and other current liabilities	(897)	(689)	97	(724)
Net cash generated from operating activities	(256)	285	1,116	(1,236)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(48)	(4)	(48)	(3)
Income from the sale of fixed assets	639	27	639	2
Investments in subsidiaries (acquisition)	676	-	676	-
Interest received	-	12	1	60
Net cash flows generated from (to) investing activities	1,267	35	1,268	59
Cash flows from financing activities				
Loans received	500	2,753	500	3,553
Loans repaid	(3,214)	(1,330)	(3,214)	(1,330)
Interest paid	(135)	(317)	(135)	(339)
Lease payments	(144)	(180)	(99)	(81)
Net cash flows from financing activities	(2,993)	926	(2,948)	1,803
Net increase in cash and cash equivalents	(1,982)	1,246	(564)	626
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	372	2,354	372	936

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 RAB are listed on the secondary List of the NASDAQ Baltic Stock Exchange.

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

	As of 31 December 2025		As of 31 December 2024	
	Number of shares held	Interest held(%)	Number of shares held	Interest held(%)
SBA Grupė UAB	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 December 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 December 2025	31 December 2024	
Šatrija, AB *	Šatrijos str. 3, Raseiniai	-	89.78	Sewing of clothes
Gotija, UAB	Laisvės Str. 33, Kaunas	100.00	100.00	Retail trade
PAT MTF Mrija**	Matrosovo Str. 13, Mukachev, Ukraine	-	98.95	Production of knitted articles
Utenoswear, UAB ***	Laisvės pr. 3, Vilnius	-	100.00	Wholesale and retail trade

* On September 17, 2025, Šiauliai Regional Court initiated insolvency proceedings against AB Šatrija. As of this date, the Group has lost control of the subsidiary AB Šatrija and it is also not consolidated into the Group as of this date. In accordance with this decision, the Company's Management has recorded a full impairment of the financial assets of the subsidiary in the amount of EUR 1,005,808.

** On November 4, 2025, the Company "Utenos trikotažas" completed a transaction by which it sold a controlling stake in the subsidiary "Mrija", operating in Ukraine, providing sewing services: 98.87 percent of the shares sold from the 98.95 percent that were held in total for EUR 515,000 and the rights to claim receivables were sold for EUR 161,461.54.

*** On September 19, 2025 a reorganization was carried out by merging AB Utenoswear, which ceased to exist as a legal entity (ceased to operate), with the Company.

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, 2013 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 RAB 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.

On September 17, 2025, Šiauliai Regional Court initiated insolvency proceedings against AB Šatrija. As of this date, the Group has lost control of the subsidiary AB Šatrija and it is also not consolidated into the Group as of this date. In accordance with this decision, the Company's Management has recorded a full impairment of the financial assets of the subsidiary in the amount of EUR 1,005,808.

5. 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 12 months of 2025 and for the 12 months of 2024

of 31 December 2025	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	21,930	965	-	22,895
Internal sales	572	-	(572)	-
Total revenue	22,502	965	(572)	22,895
Gross profit	3,332	(248)	-	3,084
EBITDA	1,139	(405)	-	734
Profit (loss)	(75)	(446)	-	(521)

of 31 December 2024	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	15,250	2,546	-	17,796
Internal sales	280	-	(280)	-
Total revenue	15,530	2,546	(280)	17,796
Gross profit	307	236	-	543
EBITDA	(65)	(645)	-	(710)
Profit (loss)	(1,155)	(710)	-	(1,865)

6. Non-current intangible assets

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

7. Non-current tangible assets

Depreciation of non-current tangible property amounted to EUR 601 thousand as of 31 December 2025, EUR 456 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 December 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	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Raw materials	1,955	2,277	1,955	1,951
Work in progress	2,937	2,117	2,937	2,115
Finished goods	923	916	923	899
Goods for resale	4	3	4	1
	5,819	5,313	5,819	4,966
Write-down to net realisable value:				
Opening balance	(1,624)	(1,610)	(1,312)	(1,298)
Change	84	(14)	(228)	(14)
Closing balance	(1,540)	(1,624)	(1,540)	(1,312)
	4,279	3,689	4,279	3,654

10. Trade receivables

	Group		Company	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Trade receivables, gross	839	612	839	544
Allowance for trade receivables:				
Opening balance	(26)	(26)	-	-
Additional allowance	-	-	-	-
Written-of	26	-	-	-
Closing balance	-	(26)	-	-
	839	586	839	544

Changes in impairment allowance for doubtful trade receivables as of 31 December 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	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Cash at bank and on hand	372	2,354	372	936
	372	2,354	372	936

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 December 2025 and 31 December 2024 were as follows:

	Group		Company	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Revaluation surplus	2,085	2,528	2,085	2,294
Legal reserve	574	574	574	574
Reserve for acquisition of own shares	1,000	1,090	1,000	1,000
Foreign currency translation reserve	-	1,202	-	-
Accumulated retained earnings/ (losses)	(5,938)	(7,879)	(5,934)	(7,893)
	(2,279)	(2,485)	(2,275)	(4,025)

13. Borrowings

	Group		Company	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Current				
Current portion of non-current bank borrowings	141	70	141	70
Other current liabilities	-	-	-	-
Non-current				
Borrowings from subsidiaries	-	-	-	1,469
Borrowings from related entities	2,335	2,335	2,335	2,335
Long-term bank borrowings	2,800	5,584	2,800	5,584
Total borrowings	5,276	7,989	5,276	9,458

On 18 December 2020, the Company entered into the loan agreement with SBA Group UAB for EUR 2,232 thousand. 31 December 2025. The loan matures on 31 December 2028.

On 12 June 2025, the Company signed a new financing agreement with UAB SBA Group for the amount of EUR 500 thousand with 15 percent annual interest. The loan is repayable on October 31, 2025

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 – 31 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 Aboutwear UAB. As at 31 December 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 December 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	
	2025.12.31	2024.12.31	2025.12.31	2024.12.31
Accrual for vacation reserve	667	922	667	625
Wages, salaries and social security	124	343	124	286
Amounts payable for services and non-current assets	210	169	210	187
Taxes payable, except for income tax	78	96	78	69
Provisions for employee benefits	73	61	73	27
Other liabilities	2	449	2	246
	1,154	2,040	1,154	1,440

15. Revenue

Group	January - December		October - December	
	2025	2024	2025	2024
Revenue from sales of goods and services	22,270	17,144	6,835	5,442
Revenue from sales of materials	625	652	141	176
	22,895	17,796	6,976	5,618

Company	January - December		October - December	
	2025	2024	2025	2024
Revenue from sales of goods and services	21,305	14,422	6,834	4,402
Revenue from sales of materials	620	649	141	175
	21,925	15,071	6,975	4,577

16. Cost of sales

Group	January-December		October - December	
	2025	2024	2025	2024
Materials	7,646	5,990	2,380	2,139
Wages and salaries and social security	6,260	7,679	1,474	1,897
Other overhead expenses	4,969	2,629	1,815	929
Depreciation and amortisation	456	486	109	137
Cost of materials sold	480	469	52	150
	19,811	17,253	5,830	5,252

Company

	January - December		October - December	
	2025	2024	2025	2024
Materials	7,594	5,900	2,372	1,851
Wages and salaries and social security	4,934	5,367	1,444	1,330
Other overhead expenses	5,385	2,708	1,885	998
Depreciation and amortisation	414	399	109	100
Cost of materials sold	481	467	52	149
	18,808	14,841	5,862	4,428

17. Selling general and administrative expenses**Group**

	January-December		October - December	
	2025	2024	2025	2024
Selling expenses				
Wages and salaries and social security	680	595	184	154
Advertising and marketing costs	154	130	57	39
Other selling expenses	488	501	135	117
	1,322	1,226	376	310
General and administrative expenses				
Wages and salaries and social security	704	852	224	180
Communications and consulting services	242	552	56	126
Taxes other than income tax	108	155	10	39
Depreciation and amortization	94	126	21	30
Security	155	171	22	42
Vehicles exploitation expenses	44	50	11	17
Services of financial institutions	46	40	14	10
Premises exploitation expenses	28	41	9	9
Representation expenses	14	21	5	4
Inventory impairments and write-offs (reversals)	327	(40)	151	10
Other	402	779	102	508
	2,164	2,747	625	975
	3,486	3,973	1,000	1,285

19. Financial activity income (expenses)**Group**

	January-December		October - December	
	2025	2024	2025	2024
<u>Finance income</u>				
Foreign exchange gain	313	246	120	145
Interest income	2	12	-	2
Income from sale of assets	676	-	676	-
	991	258	796	147

	January-December		October - December	
	2025	2024	2025	2024
<u>Finance costs</u>				
Foreign exchange profit (losses)	(418)	(325)	(78)	123
Interest expenses	(176)	(445)	(86)	(45)
Impairment of investment in Šatrija	(1,006)	-	-	-
Other	-	(2)	-	(2)
	(1,600)	(772)	(164)	76

Company

	January-December		October - December	
	2025	2024	2025	2024
<u>Finance income</u>				
Foreign exchange profit (losses)	80	2	15	(105)
Interest income	41	60	1	15
Income from sale of assets	676	-	676	-
	797	62	692	(90)

	January-December		October - December	
	2025	2024	2025	2024
<u>Finance costs</u>				
Foreign exchange profit (losses)	(92)	-	(18)	108
Interest expenses	(136)	(466)	(46)	(43)
Impairment of investment in Šatrija	(1,006)	(424)	-	(424)
Other	(39)	(62)	(39)	(62)
	(1,273)	(952)	(103)	(421)

On September 17, 2025, Šiauliai Regional Court initiated insolvency proceedings against AB Šatrija. As of this date, the Group has lost control of the subsidiary AB Šatrija and it is also not consolidated into the Group as of this date. In accordance with this decision, the Company's Management has recorded a full impairment of the financial assets of the subsidiary in the amount of EUR 1,005,808.

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-December		October - December	
	2025	2024	2025	2024
Profit/ (loss) attributable to the equity holders of the Group	(474)	(1,791)	872	1,372
Weighted average number of shares in issue (thousand)	9,503	9,503	9,503	9,503
Basic/dilutive earnings per share (in EUR)	(0.05)	(0.19)	0.09	0.14

21. Subsequent sheet events

There were no material subsequent sheet events, that could make a significant impact for the financial statement of the Group and the Company.