



UTENOS TRIKOTAŽAS, RAB

CONSOLIDATED AND COMPANY'S INTERIM FINANCIAL STATEMENTS
for the 12 months period ended 31 December 2024
(UNAUDITED)

INFORMATION ABOUT COMPANY

Company name	Restructured Utenos Trikotažas AB
Legal and organization 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	BJ 98-257
Code of the Register of Legal Entities	183709468
Authorized 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 12 months of 2024, Utenos trikotažas RAB group of companies (hereinafter „the Group“) sold products and provided services for EUR 17.8 million, which is by 20 per-cent less than in the previous year when the Group's sales accounted for EUR 22.2 million. The Group exported 85.4 per-cent of products.

During the 12 months of 2024, the company Utenos trikotažas sold products and provided services for EUR 15.1 million. The sales volume, compared with the 12 months of 2023, decreased by EUR 4.5 million, or 22.8 per-cent. The company's export sales reached 83.2 per-cent.

The sales of the largest segment – on-demand knitwear – decreased by 24.8 per-cent and reached EUR 12.9 million, private brands UTENOS and ABOUT¹ decreased by 7.2 per-cent and reached EUR 2.3 million, whereas the sales of functional-technical garments produced by its subsidiary Šatrija decreased by 0.2 per-cent.

During the 12 months of 2024, the Group incurred EUR 1.487 thousand loss before tax. When in 2023 during the same period there were 2.568 thousand EUR loss before taxes. During the same period the company Utenos trikotažas incurred 3.460 thousand EUR loss before tax., when a year ago it incurred 2.507 thousand EUR loss before taxes.

The group's and Company EBITDA was negative at – 306 thousand EUR. and 2.003 thousand EUR.

¹-On December 9, 2024, the rights to the trademark ABOUT were sold

Key performance indicators of the Group

Trade

Revenue (EUR '000)	Group			Company		
	2024 12 M	2023 12 M	Change %	2024 12 M	2023 12 M	Change %
Products manufactured on demand of business clients	12 916	17 177	(24,8)	12 916	17 119	(24,6)
Own brands (ABOUT [‡] , UTENOS)	2 334	2 514	(7,2)	2 155	2 406	(10,5)
Services of functional-technical garments manufacture	2 546	2 550	(0,2)	-	-	-
	17 796	22 241	(20,0)	15 071	19 525	(22,8)

Revenue (EUR '000)	Group			Company		
	2024 IV Q	2023 IV Q	Change %	2024 IV Q	2023 IV Q	Change %
Products manufactured on demand of business clients	3 655	3 464	5,5	3 828	3 466	10,5
Own brands (ABOUT [‡] , UTENOS)	928	925	0,3	749	829	(9,7)
Services of functional-technical garments manufacture	1 035	681	51,9	-	-	-
	5 618	5 070	10,8	4 577	4 295	6,6

Sales by regions

Revenue (EUR '000)	Group			Company		
	2024 12 M	2023 12 M	Change %	2024 12 M	2023 12 M	Change %
Export	15 189	18 279	(16,9)	12 538	15 621	(19,7)
<i>DACH (Germany, Austria, Switzerland)</i>	9 082	13 081	(30,6)	7 964	11 985	(33,5)
<i>Scandinavia (Sweden, Norway, Denmark, Finland)</i>	2 466	2 514	(1,9)	2 466	2 435	1,2
<i>Other regions</i>	3 641	2 684	35,7	2 108	1 201	75,5
Domestic	2 607	3 962	(34,2)	2 533	3 904	(35,1)
	17 796	22 241	(20,0)	15 071	19 525	(22,8)

[‡]-On December 9, 2024, the rights to the trademark ABOUT were sold

Interim Consolidated Information for the 12 months of 2024 (All amounts are in EUR thousand, unless otherwise stated)

Revenue (EUR '000)	Group			Company		
	2024 IV Q	2023 IV Q	Change %	2024 IV Q	2023 IV Q	Change %
Export	5 349	4 069	31,5	4 312	3 335	29,3
<i>DACH (Germany, Austria, Switzerland)</i>	3 521	2 672	31,8	3 061	2 455	24,8
<i>Scandinavia (Sweden, Norway, Denmark, Finland)</i>	708	745	(5,0)	708	745	(5,0)
<i>Other regions</i>	1 120	652	71,8	542	135	300,5
Domestic	269	1 001	(73,1)	266	960	(72,3)
	5 618	5 070	10,8	4 578	4 295	6,6

Operating figures

	Group			Company		
	2024 12 M	2023 12 M	Change %	2024 12 M	2023 12 M	Change %
Manufactured, items units	1 171	1 486	(21)	1 020	1 357	(25)
Average number of employees	624	798	(22)	396	539	(27)

Financial ratios

	Group			Company		
	2024	2023	Change	2024	2023	Change
Revenue (EUR'000)	17 796	22 241	(20,0)%	15 071	19 525	(22,8) %
Operating profit (loss) (EUR'000)	(973)	(2 210)	(56,0)%	(2 570)	(2 017)	27,4%
Operating profit (loss) margin (%)	(5,5)	(9,9)	4,5 p.p	(17,1)	(10,3)	(6,7) p.p
EBITDA (EUR'000)	(306)	(1 554)	(80,3)%	(2 003)	(1 455)	37,7%
EBITDA margin (%)	(1,7)	(7,0)	5,3 p.p	(13,3)	(7,5)	(5,8) p.p
Profit (loss) before tax (EUR'000)	(1 487)	(2 568)	(42,1)%	(3 460)	(2 507)	28,0%
Profit (loss) before tax, margin (%)	(8,4)	(11,5)	3,2 p.p	(22,96)	(12,84)	(10,1) p.p
Net profit (loss) for the year (EUR'000)	(1 748)	(2 554)	(31,6)%	(3 437)	(2 495)	37,8%
Net profit (loss) for the year margin (%)	(9,8)	(11,5)	1,7 p.p	(22,8)	(12,8)	(10,0) p.p
Number of shares, (thousand)	9 503	9 503	-	9 503	9 503	-

	Group			Company		
	2024 IV Q	2023 IV Q	Change	2024 IV Q	2023 IV Q	Change
Revenue (EUR'000)	5 618	5 070	10,8%	4 577	4 295	6,6%
Operating profit (loss) (EUR'000)	1 509	(1 186)	(227,3)%	(557)	(1 087)	(48,8)%
Operating profit (loss) margin (%)	26,9	(23,4)	50,3 p.p	(12,1)	(25,3)	13,2 p.p
EBITDA (EUR'000)	1 673	(985)	(269,9)%	(416)	(945)	(56,0)%
EBITDA margin (%)	29,8	(19,4)	49,2 p.p	(9,1)	(22,0)	12,9 p.p
Profit (loss) before tax (EUR'000)	1 732	(1 234)	(240,3)%	(1 068)	(1 279)	(16,5)%
Profit (loss) before tax, margin (%)	30,8	(22,7)	55,2 p.p	(23,3)	(29,8)	6,4 p.p
Net profit (loss) for the year (EUR'000)	1 458	(1 230)	(218,5)%	(1 057)	(1 275)	(17,1)%
Net profit (loss) for the year margin (%)	26,0	(22,7)	48,7 p.p	(23,1)	(29,7)	6,6 p.p
Number of shares, (thousand)	9 503	9 503	-	9 503	9 503	-

Relative ratios

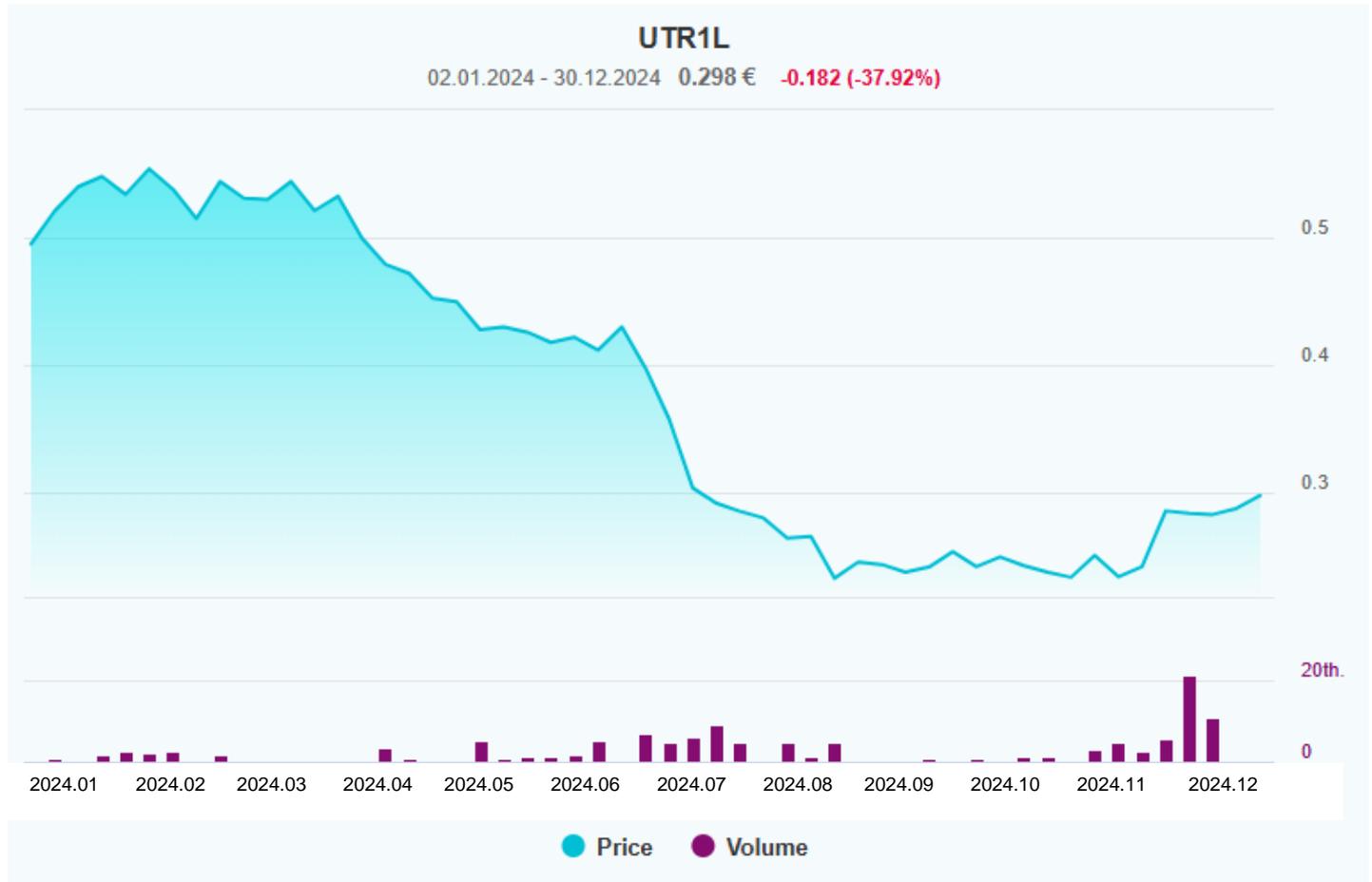
	Group			Company		
	2024 12 M	2023 12 M	Change %	2024 12 M	2023 12 M	Change %
Return on capital employed (%)	(63,4)	(92,7)	29,3	(124,7)	(90,5)	(34,2)
Return on assets (%)	(11,0)	(17,7)	6,7	(24,4)	(18,5)	(5,9)
Return on shareholders' equity (%)	(344,6)	(122,5)	(222,1)	270,7	(115,1)	385,8
Debt ratio (%)	96,8	85,5	11,3	109,0	83,9	25,1
Debt-to-equity ratio (%)	3 036,2	591,8	-	(1 208,2)	520,6	-
Liquidity ratio (%)	231,3	88,3	143,0	255,2	86,2	170,0
Equity to assets ratio (%)	3,2	14,5	(11,3)	(9,0)	16,1	(25,1)

Ratios related with the share price

	2024 12 M	2023 12 M	Changes
P/E	(1,62)	(1,80)	(9,3)
EPS	(0,18)	(0,27)	(31,6)
EV/EBITDA	(31,78)	(6,36)	399,9

Information regarding the price of shares and their dynamics

Utenos Trikotažas AB share price dynamics, during 12 months period to 31 December 2024.


Price ratios

	2024 12 M	2023 12 M
Open price, EUR	0,480	0,605
High price, EUR	0,570	0,740
Low price, EUR	0,155	0,478
Last price, EUR	0,298	0,480
Traded volume	131 596	45 363
Turnover, million EUR	0,040	0,030
Capitalization, million EUR	2,830	4,560

Utenos Trikotažas AB, OMX Baltic Benchmark GI and OMX Vilnius Index dynamics during 12 months period to 31 December 2024



Index/ Equity	2024.12.31	2023.12.31	2024.12.31 /2023.12.31 Change, %
—OMX Baltic Benchmark GI	1 463,42	1 442,41	1,46
—OMX Vilnius	1 065,42	946,76	12,54
—UTR1L	0,30 EUR	0,48 EUR	(37,92)

Statement of financial position

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
ASSETS				
Non-current assets				
Intangible assets	418	435	14	31
Property, plant and equipment	6 572	7 111	5 819	6 276
Right-of-use assets	267	267	117	147
Investment property	145	151	145	151
Investments into subsidiaries	-	-	1 066	1 490
	7 402	7 964	7 161	8 095
Current assets				
Inventories	3 689	2 501	3 654	2 444
Trade receivables	586	1 385	544	1 314
Contract assets	1 523	1 344	1 444	1 187
Other current assets	355	129	329	106
Cash and cash equivalents	2 354	1 108	936	310
	8 507	6 467	6 907	5 361
Total assets	15 909	14 431	14 492	13 456

Statement of financial position (cont ')

EQUITY AND LIABILITIES	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Share capital	2 756	2 756	2 756	2 756
Legal reserve	574	574	574	574
Revaluation surplus	2 528	2 630	2 294	2 382
Reserve for acquisition of own shares	1 090	1 090	1 000	1 000
Foreign currency translation reserve	1 202	1 035	-	-
Accumulated retained earnings/ (losses)	(7 803)	(6 190)	(7 894)	(4 544)
	347	1 895	(1 270)	2 168
Non-controlling interest	160	191	-	-
Total equity	507	2 086	(1 270)	2 168
LIABILITIES				
Non-current liabilities				
Borrowings	5 584	2 852	5 584	2 852
Borrowings from parent company	2 335	591	2 335	591
Non-current lease liabilities	429	513	51	68
Borrowings from subsidiaries	-	-	1 469	647
Other long - term liabilities	537	562	490	514
Deferred income tax liabilities	229	242	119	136
Suppliers long -term liabilities	2 595	-	2 595	-
Provisions for employee benefits	-	263	-	263
	11 709	5 023	12 643	5 071
Current liabilities				
Current portion of non-current borrowings	70	1 363	70	1 363
Short – term financial liabilities	-	1 621	-	1 621
Current lease liabilities	162	165	69	78
Trade payables	351	853	334	800
Payables to other related parties and subsidiaries	35	268	79	328
Income tax	287	-	-	-
Contract liabilities	992	506	993	204
Accrued expenses and other current liabilities	1 796	2 546	1 150	1 823
	3 693	7 322	2 695	6 217
Total liabilities	15 402	12 345	15 338	11 288
Total equity and liabilities	15 909	14 431	14 068	13 456

Statement of comprehensive income

Group	January - December		October - December	
	2024	2023	2024	2023
Sales	17 796	22 241	5 618	5 070
Cost of sales	(17 253)	(20 425)	(5 252)	(5 025)
Gross profit	543	1 816	366	45
Selling expenses	(1 226)	(1 499)	(310)	(384)
General and administrative expenses	(2 344)	(2 656)	(572)	(880)
Other operating income	2 075	154	2 032	39
Other operating expenses	(21)	(25)	(7)	(6)
Operating profit (losses)	(973)	(2 210)	1 509	(1 186)
Finance income	258	354	147	(208)
Finance costs	(772)	(712)	76	160
Profit (losses) before tax	(1 487)	(2 568)	1 732	(1 234)
Income tax	(261)	14	(274)	4
Net profit (losses)	(1 748)	(2 554)	1 458	(1 230)
Net profit (losses) attributable to:				
Equity holders of the Company	(1 715)	(2 539)	1 448	(1 224)
Non-controlling interest	(33)	(15)	10	(6)
	(1 748)	(2 554)	1 458	(1 230)
Company	January - December		October - December	
	2024	2023	2024	2023
Sales	15 071	19 525	4 577	4 295
Cost of sales	(14 841)	(18 210)	(4 428)	(4 336)
Gross profit	230	1 315	149	(41)
Selling expenses	(1 165)	(1 439)	(295)	(369)
General and administrative expenses	(1 654)	(1 916)	(411)	(684)
Other operating income	34	43	5	11
Other operating expenses	(15)	(20)	(5)	(4)
Operating profit (losses)	(2 570)	(2 017)	(557)	(1 087)
Interest received	60	60	15	15
Finance income	164	147	57	35
Finance costs	(1 115)	(697)	(585)	(242)
Profit (losses) before tax	(3 461)	(2 507)	(1 070)	(1 279)
Income tax	23	12	11	4
Net profit (losses)	(3 438)	(2 495)	(1 059)	(1 275)

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 2022	2 756	574	2 361	1 090	1 023	(3 959)	3 845	188	4 033
Net profit (loss) for the year	-	-	-	-	-	(2 539)	(2 539)	(15)	(2 554)
Other comprehensive income	-	-	344	-	12	233	589	18	607
Total comprehensive income (loss)	-	-	344	-	12	(2 306)	(1 950)	3	(1 947)
Transfer of revaluation surplus to retained earnings	-	-	(75)	-	-	75	-	-	-
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	-	-	-	-	-	(1 715)	(1 715)	(33)	(1 748)
Other comprehensive income	-	-	-	-	167	-	167	2	169
Total comprehensive income (loss)	-	-	-	-	167	(1 715)	(1 548)	(31)	(1 579)
Transfer of revaluation surplus to retained earnings	-	-	(102)	-	-	102	-	-	-
Balance as of 31 December 2024	2 756	574	2 528	1 090	1 202	(7 803)	347	160	507

Company	Share capital	Legal reserve	Reserve for acquisition of own shares	Revaluation surplus	Accumulated retained earnings/ (losses)	Total
Balance as of 31 December 2022	2 756	574	1 000	2 071	(2 134)	4 267
Net profit (loss) for the year	-	-	-	-	(2 495)	(2 495)
Other comprehensive income	-	-	-	371	25	396
Total comprehensive income (loss)	-	-	-	371	(2 470)	(2 099)
Transfer of revaluation surplus to retained earnings	-	-	-	(60)	60	-
Balance as of 31 December 2023	2 756	574	1 000	2 382	(4 544)	2 168
Net profit (loss) for the year	-	-	-	-	(3 438)	(3 438)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	(3 438)	(3 438)
Transfer of revaluation surplus to retained earnings	-	-	-	(88)	88	-
Balance as of 31 December 2024	2 756	574	1 000	2 294	(7 894)	(1 270)

STATEMENTS OF CASH FLOWS

	Group		Company	
	31 December 2024	2023	31 December 2024	2023
Cash flows from operating activities				
Profit (loss) for the period	(1 485)	(2 568)	(3 459)	(2 507)
Adjustments for non-cash items:				
Depreciation and amortization	665	656	566	562
(Gain) on disposal of property, plant and equipment and investment property	(26)	8	(2)	(8)
Impairment and write-off of inventories and in trade receivables	(5)	(10)	-	28
Impairment of investments in subsidiaries	-	-	423	-
Impairment and write-off of fixed assets	(14)	3	-	3
Inventory impairment and write-offs	56	51	(4)	59
Elimination of financial (income cost)	400	458	407	433
Income tax (income) expense	261	(14)	(23)	(12)
Changes in working capital:				
(Increase) decrease in inventories	(1 244)	1 794	(1 206)	1 787
(Increase) decrease in trade receivables	805	612	770	282
Decrease in contract assets (increase)	(179)	557	(258)	613
(Increase) decrease in other receivables and other current assets	(226)	187	(223)	174
Increase (decrease) in contractual obligations	242	(321)	545	(616)
(Increase) decrease in trade and other accounts payable	2 093	(331)	2 129	(321)
Increase (decrease) in taxes payable and other current liabilities	(1 103)	(388)	(935)	(309)
Net cash generated from operating activities	240	678	(1 270)	168
Cash flows from investing activities				
Acquisition of property, plant and equipment	(4)	(132)	(3)	(99)
Proceeds from sale of property, plant and equipment	-	-	-	-
Income from the sale of fixed assets	27	17	2	17
Loans granted to a subsidiary	-	-	-	-
Interest received	-	-	-	-
Investments in subsidiaries (acquisition)	(83)	3	60	60
Net cash flows generated from (to) investing activities	(60)	(112)	59	(22)
Cash flows from financing activities				
Proceeds from borrowings	1 744	1 301	2 566	1 301
Repayment of borrowings and financial lease payments	(181)	(584)	(181)	(584)
Interest paid	(317)	(460)	(467)	(493)
Lease payments	(180)	(100)	(81)	(89)
Net cash flows from financing activities	1 066	157	1 837	135
Net increase in cash and cash equivalents	1 246	723	626	281
Cash and cash equivalents at the beginning of the period	1 108	385	310	29
Cash and cash equivalents at the end of the period	2 354	1 108	936	310

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

The shares of AB "Utenos trikotažas" are included in the additional securities list of the Nasdaq Baltic Exchange

As of 31 December 2024, and 31 December 2023 the shareholders of the Company were as follows:

	As of 31 December 2024		As of 31 December 2023	
	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 2024, and 31 December 2023 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 2024	31 December 2023	
Šatrija AB	Šatrijos 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
UAB Utenoswear ²	Laisvės pr. 3, Vilnius	100.00	100.00	Wholesale and retail trade

²-former name UAB "Aboutwear", the name was changed after the sale of the rights to the trademark ABOUT

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 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 unrealized 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).

The assigned net investment value is 1.385 million. EUR and from this amount during 2024 The 12-month positive currency exchange difference of EUR 167 thousand is accounted for in the Group's financial statements as 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	(33 466)
Foreign currency translation reserve on other items, EUR	200 105
Other comprehensive income EUR, net	166 639

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 12 months of 2024 and for the 12 months of 2023.

of 31 December 2024	Production and sale 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
Operating profit	(632)	(341)	-	(973)
EBITDA	(65)	(242)	-	(307)
Profits (loss)	(1 441)	(306)	-	(1 748)

of 31 December 2023	Production and sale of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	19 633	2 550	-	22 183
Internal sales	482	-	(482)	-
Total revenue	20 115	2 550	(482)	22 183
Gross profit	1 518	295	-	1 813
EBITDA	(1 439)	(77)	-	(1 516)
Profit (loss)	(2 380)	(136)	-	(2 516)

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 665 thousand as of 31 December 2024, EUR 486 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 2024, and 31 December 2023 the Companies' and the Group's Non-current assets Buildings group is recognized at fair value.

9. Non-current financial assets

In December 2024 AB Utenos trikotažas owns 100 percent of the shares of Utenoswear UAB.

10. Inventories

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Raw materials	2 277	2 048	1 950	1 713
Work in progress	2 117	1 347	2 115	1 345
Finished goods	916	713	899	684
Goods for resale	3	3	1	-
	5 313	4 111	4 965	3 742
Write-down to net realizable value:				
Opening balance	(1 610)	(1 635)	(1 298)	(1 312)
Change	(14)	25	(13)	14
Closing balance	(1 624)	(1 610)	(1 311)	(1 298)
	3 689	2 501	3 654	2 444

11. Trade receivables

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Trade receivables, gross	612	1 411	544	1 314
Allowance for trade receivables:				
Opening balance	(26)	(78)	-	(52)
Additional allowance	-	-	-	-
Written-of	-	52	-	52
Closing balance	(26)	(26)	-	-
	586	1 385	544	1 314

Changes in impairment allowance for doubtful trade receivables as of 31 December 2024 and 31 December 2023 were recorded within the Group's and Company's general and administrative expenses.

12. Cash and cash equivalents

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Cash at bank and on hand	2 354	1 108	936	310
	2 354	1 108	936	310

13. 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.

Reserve for acquisition of own shares

According to the decision of shareholders of AB Utenos trikotažas a reserve of 1 000 thousand EUR was formed for acquisition of own shares.

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 2024 and 31 December 2023 were as follows:

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Revaluation surplus	2 528	2 788	2 494	2 382
Legal reserve	574	574	574	574
Reserve for acquisition of own shares	1 090	1 090	1 000	1 000
Foreign currency translation reserve	1 202	1 035	-	-
Accumulated retained earnings/ (losses)	(7 803)	(6 371)	(7 894)	(4 544)
	(2 409)	(884)	(4 026)	(588)

14. Borrowings

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Current				
Current portion of non-current bank borrowings	70	1 363	70	1 363
Other current liabilities	-	1 621	-	1 621
Non-current				
Borrowings from parent company	2 335	591	2 335	591
Borrowings from subsidiaries	-	-	1 469	647
Long-term bank borrowings	5 584	2 852	5 584	2 852
Total borrowings	7 989	6 427	9 458	7 074

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Panevėžys Regional Court has approved the restructuring of company Utenos Trikotažas, which aims to shift toward profitability and ensure sustainable continuity. The court has also approved the company's four-year restructuring plan, which outlines the necessary measures and funding sources for its transformation.

The repayment of liabilities accumulated in the restructuring plan was approved in the stipulated terms without applying contractual and/or statutory penalties and/or interest.

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 SBA Group UAB. 31 December 2024 the balance of the loan granted was EUR 2 232 thousand EUR. The loan matures on 31 December 2028.

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 Utenoswear UAB. As at 31 December 2024, the balance of issued and paid bonds amounted to EUR 2,300 thousand, the balance of the loan granted was EUR 500 thousand

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 at 31 December 2024 and at 31 December 2023 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.

15. Accrued expenses and other current liabilities

	Group		Company	
	2024.12.31	2023.12.31	2024.12.31	2023.12.31
Accrual for vacation reserve	922	1 016	625	711
Wages, salaries and social security	343	457	286	345
Amounts payable for services and non-current assets	169	401	140	401
Taxes payable, except for income tax	96	205	89	171
Provisions for accrued bonuses	-	36	-	-
Provisions for employee benefits	61	76	27	49
Other liabilities	205	355	3	146
	1 796	2 546	1 150	1 823

16. Revenue

Group	January - December		October - December	
	2024	2023	2024	2023
Revenue from sales of goods and services	17 123	21 242	5 421	4 900
Revenue from sales of materials	673	999	197	170
	17 796	22 241	5 618	5 070

Company	January - December		October - December	
	2024	2023	2024	2023
Revenue from sales of goods and services	14 402	18 717	4 382	4 167
Revenue from sales of materials	669	808	195	128
	15 071	19 525	4 577	4 295

17. Cost of sales**Group**

	January - December		October - December	
	2024	2023	2024	2023
Materials	5 990	7 000	2 138	1 566
Wages and salaries and social security	7 679	9 526	1 897	2 500
Depreciation and amortization	2 629	3 064	929	762
Other overhead expenses*	486	450	137	132
Cost of materials sold	469	385	151	65
	17 253	20 425	5 252	5 025

Company

	January - December		October - December	
	2024	2023	2024	2023
Materials	5 901	6 845	1 852	1 461
Wages and salaries and social security	5 367	7 244	1 330	1 878
Depreciation and amortization	2 707	3 438	997	839
Other overhead expenses*	399	369	100	95
Cost of materials sold	467	314	149	63
	14 841	18 210	4 428	4 336

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

	January - December		October - December	
	2024	2023	2024	2023
Selling expenses				
Wages and salaries and social security	595	639	154	166
Advertising and marketing costs	130	188	39	47
Other selling expenses	501	672	117	171
	1 226	1 499	310	384
General and administrative expenses				
Wages and salaries and social security	852	976	180	259
Communications and consulting services	552	549	126	138
Taxes other than income tax	155	170	39	44
Depreciation and amortization	126	153	30	46
Security	171	176	42	44
Vehicles exploitation expenses	50	78	17	28
Services of financial institutions	40	54	10	16
Premises exploitation expenses	41	49	9	16
Business trip expenses	4	23	4	23
Representation expenses	21	33	4	9
Allowance (reversal) and write-off of trade receivables and inventories	(5)	45	45	170
Other	337	350	65	87
	2 344	2 656	572	880
	3 570	4 155	882	1 264

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Company	January - December		October - December	
	2024	2023	2024	2023
Selling expenses				
Wages and salaries and social security	537	583	96	151
Advertising and marketing costs	130	188	39	47
Other selling expenses	498	668	160	171
	1 165	1 439	295	369
General and administrative expenses				
Wages and salaries and social security	609	639	151	162
Communications and consulting services	468	477	92	125
Taxes other than income tax	53	68	9	22
Depreciation and amortization	114	140	27	36
Security	81	93	19	24
Vehicles exploitation expenses	33	67	9	31
Services of financial institutions	37	51	9	16
Premises exploitation expenses	36	45	7	15
Business trip expenses	1	3	1	3
Representation expenses	21	32	5	9
Allowance (reversal) and write-off of trade receivables and inventories	27	91	77	206
Other	174	210	5	35
	1 654	1 916	411	684
	2 819	3 355	706	1 053

19. Other income and expenses

Group	January - December		October - December	
	2024	2023	2024	2023
Gain from disposal of non-current assets	26	9	25	1
Rent income	36	28	11	7
Other income	2 013	117	1 996	31
Other income	2 075	154	2 032	39
Loss from disposal of non-current assets	-	(1)	-	-
Rent costs	(21)	(24)	(7)	(6)
Other expenses	-	-	-	-
Other expenses	(21)	(25)	(7)	(6)

Company	January - December		October - December	
	2024	2023	2024	2023
Gain from disposal of non-current assets	2	9	1	1
Rent income	29	22	9	6
Other income	3	12	(5)	4
Other income	34	43	5	11
Loss from disposal of non-current assets	-	-	-	-
Rent costs	(15)	(20)	(5)	(4)
Other expenses	-	-	-	-
Other expenses	(15)	(20)	(5)	(4)

20. Finance costs, net

Group	January - December		October - December	
	2024	2023	2024	2023
Foreign exchange gain (loss)	(81)	99	265	94
Interest expenses	(445)	(466)	(45)	(142)
Interest income	12	3	3	-
Other	-	6	-	-
	(514)	(358)	223	(48)

Company	January - December		October - December	
	2024	2023	2024	2023
Foreign exchange gain (loss)	1	1	1	1
Interest expenses	(467)	(497)	(44)	(149)
Interest income	60	60	15	15
Investment in a subsidiary (impairment)	(424)	-	(424)	-
Other	(61)	(54)	(61)	(59)
	(891)	(490)	(513)	(192)

21. 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	
	2024	2023	2024	2023
Profit/ (loss) attributable to the equity holders of the Group	(1 714)	(2 539)	1 449	(1 224)
Weighted average number of shares in issue (thousand)	9 503	9 503	9 503	9 503
Basic/dilutive earnings per share (in EUR)	(0,18)	(0,27)	0,15	(0,13)

22. Subsequent sheet events

On 11 February 2025, a peace agreement was signed with OP Corporate bank plc. Lithuanian branch under which RAB Utenos trikotažas made early repayment of EUR 400 thousand to UAB Utenoswear. Accordingly, UAB Utenoswear, in compliance with the terms of the peace agreement and its obligation as a guarantor, repaid EUR 1 500 000 to OP Corporate bank plc. Lithuanian branch and reduced RAB Utenos trikotažas' liabilities to OP Corporate bank before terms forecasted in restructuring plan.