

26 April 2023
Vilnius

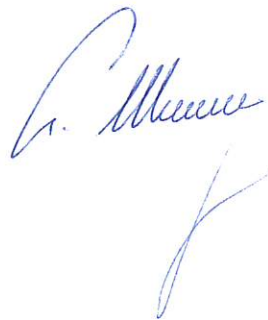
CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

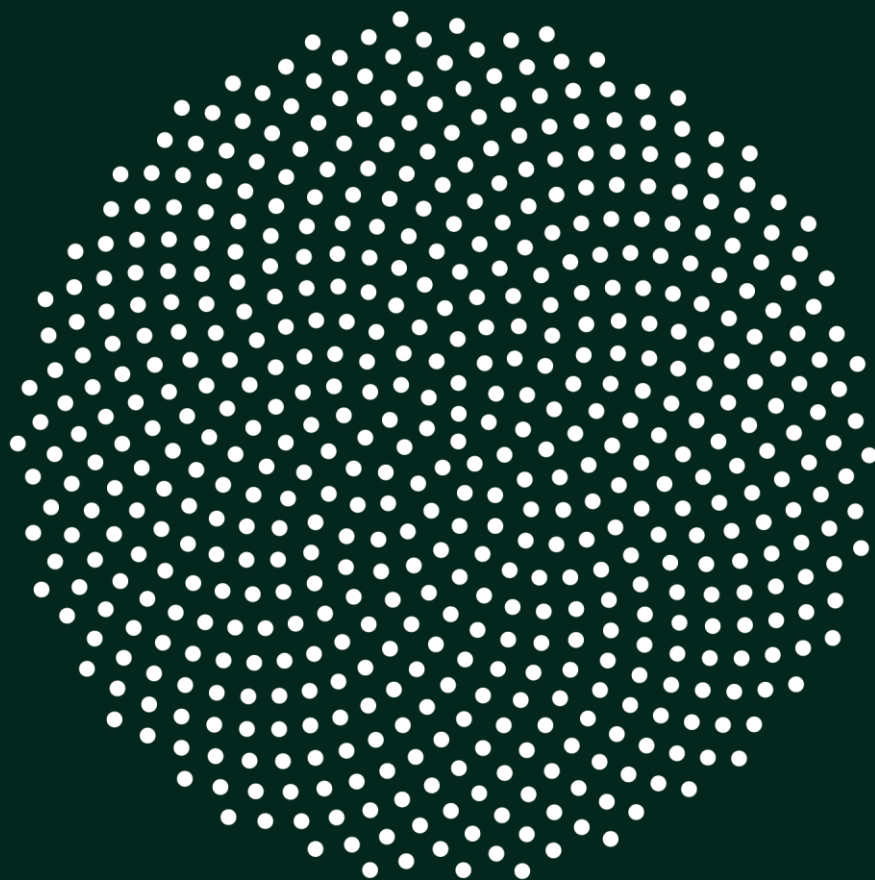
Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for the three months of 2023 prepared in accordance with International Financial Reporting Standards as adopted by the EU are true and fairly present assets, liabilities, financial position, profit or loss and cash flows of APB Apranga, as well as of Apranga Group consolidated companies.

Apranga Group General Manager
Rimantas Perveneckas



Apranga Group Chief Financial Officer
Gabrielius Morkūnas





APRANGA

G R O U P

APB APRANGA Interim Consolidated Financial Statements
For the Three months period ended 31 March 2023

(UNAUDITED)

26 April 2023 Vilnius

INFORMATION ABOUT COMPANY

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius

NAME OF THE COMPANY	Apranga APB
LEGAL FORM	Public limited liability company
DATE OF REGISTRATION	1 st March 1993
CODE OF COMPANY	121933274
SHARE CAPITAL	EUR 16 034 668.40
REGISTERED OFFICE	Ukmerges 362, LT-14311 Vilnius, Lithuania
NAME OF REGISTER OF LEGAL ENTITIES	Registrų centras VI, Vilnius branch
TELEPHONE NUMBER	+370 5 239 08 08
E-MAIL	info@apranga.lt
INTERNET ADDRESS	www.aprangagroup.lt
MAIN ACTIVITIES	Retail trade of apparel
AUDITOR	ERNST & YOUNG BALTIC UAB

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

REVIEW OF ACTIVITY OF THE GROUP COMPANIES

The retail turnover (including VAT) of Apranga Group (hereinafter - the Group) amounted to EUR 65.1 million in 1st quarter 2023 or by 23.8% more than in 2022.

The retail turnover of the Group stores in the 3 months 2023 was (EUR thousand, VAT included):

	2023	2022	2021	2023/2022, %	2023/2021, %
January	22 918	17 808	6 651	28,7%	244,6%
February	19 156	15 900	8 298	20,5%	130,9%
March	23 039	18 906	10 598	21,9%	117,4%
Total:	65 114	52 614	25 547	23,8%	154,9%

The retail turnover of the Group stores *by countries* in the 3 months 2023 was (EUR thousand, VAT included):

Country	Q1 2023	Q1 2022	Q1 2021	2023/2022, %	2023/2021, %
Lithuania	39 553	32 558	15 851	21,5%	149,5%
Latvia	15 872	12 662	3 812	25,4%	316,4%
Estonia	9 688	7 395	5 884	31,0%	64,7%
Total:	65 114	52 614	25 547	23,8%	154,9%

In January-March 2023, the retail turnover of Apranga Group in Lithuania increased by 21.5% year-to-year, in Latvia increased by 25.4% and in Estonia increased by 31.0%.

The online turnover of the Group's stores in 3 months of 2023 was as follows (EUR thousand, VAT included):

	3 months 2023	3 months 2022	3 months 2021	2023/2022, %	2023/2021, %
Online turnover	8 132	7 555	17 414	7,6%	-53,3%
Relative weight in total turnover	12,5%	14,4%	68,2%		

The Group's online turnover increased 7.6% in 3 months of 2023, and its relative weight in total turnover decreased from 14.4% to 12.5% compared to the corresponding period of the previous year. In year 2021, online turnover was significantly higher due to the temporary closure of physical stores during the quarantine period caused by COVID-19.

The retail turnover of the Group stores *by chains* in 3 months 2023 was as follows (EUR thousand, VAT included):

Chain	3 months 2023	3 months 2022	3 months 2021	2023/2022, %	2023/2021, %
Economy ¹	6 621	5 427	632	22,0%	947,6%
Youth ²	15 600	12 681	6 784	23,0%	129,9%
Footwear	827	691	103	19,6%	701,8%
Business ³	12 272	9 959	4 242	23,2%	189,3%
Luxury ⁴	6 509	5 529	3 633	17,7%	79,1%
Zara	20 383	15 744	9 787	29,5%	108,3%
Outlets	2 902	2 583	365	12,4%	694,6%
Total	65 114	52 614	25 547	23,8%	154,9%

¹ Apranga, Promod, s.Oliver, Tom Tailor, Orsay;

² Aprangos galerija, Moskito, Mango, Bershka, Pull & Bear, Stradivarius, Desigual, Oysho, A|X Armani Exchange.

³ City, Massimo Dutti, Strellson, Marella, Pennyblack, Coccinelle, Tommy Hilfiger, Zara Home, Karen Millen, Calvin Klein Underwear, Liu Jo;

⁴ Burberry, Emporio Armani, Boss, Ermenegildo Zegna, MaxMara, Weekend MaxMara, Marina Rinaldi, Mados linija, Nude, Sandro, Maje, Hugo.

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According to the data of the official statistics departments of Lithuania, Latvia and Estonia, the market of retail trade, except of motor vehicles and motorcycles, in the Baltic states grew around 15% at current prices compared to the same period in 2022. The change of consumer prices in Baltic retail market in January-February 2023 compared to the corresponding period of the previous year averaged to around 19%. In this period the price index change in Lithuania was 18%, Latvia 21% and Estonia 18%. The consumer confidence index in the first quarter of 2023 has been continually increasing in both Baltic countries and Euro area: in Lithuania increased from -4.5 to -0.7 (+3.8 p.), Latvia from -32.4 to -23.3 (+9.1 p.), Estonia from -31.3 to -25.2 (+6.1 p.), and in Euro area from -20.8 to -19.2 (+1.6 p.). In Lithuania March was the sixth consecutive month of growth in consumer confidence since the lowest point reached in September 2022.

The companies participating in the textile, clothing and footwear market of the Baltic states generated a 25% higher turnover in the months of January-February 2023 compared to the corresponding period in 2022. The change of consumer prices index in the clothing and footwear industry in Baltic retail market in January-February 2023 compared to the corresponding period of the previous year averaged to around 8%. In this period the price index change in Lithuania was 7.1%, Latvia 5.0% and Estonia 11.7%. Lithuania remains the largest market of retail trade of textile, clothing and footwear in specialized stores in the Baltic countries, generating about 50% of the Baltic states market turnover.

In 3 months 2023, the Group opened 2 new stores (Hugo stores in Riga and Tallinn), reconstructed 4 stores, out of which 2 stores were enlarged (Massimo Dutti in Vilnius in SC Akropolis and SC Panorama) and 2 stores were moved to other shopping center (Weekend MaxMara and Marella stores in Vilnius from SC Europa to SC Panorama). The net capital expenditure to the retail chain expansion and renovation amounted to EUR 3.1 million (see Note 4 "Investments into non-current assets"). Investments (acquisitions) by segments are disclosed in Note 3 ("Segment information"). The Group is not engaged in activities related to research and experimental development, except to the extent of process improvement. Group uses the latest technology and the latest technology processes that meet environmental standards and help reduce the negative impact on the environment.

The number of stores by countries was as follows:

Country	31 03 2023	31 03 2022	31 03 2021	2023/2022, %	2023/2021, %
Lithuania	98	102	101	-3,9%	-3,0%
Latvia	44	46	48	-4,3%	-8,3%
Estonia	24	23	25	4,3%	-4,0%
Total:	166	171	174	-2,9%	-4,6%

The number of stores by chains was as follows:

Chain	31 03 2023	31 03 2022	31 03 2021	2023/2022, %	2023/2021, %
Economy	18	26	29	-30,8%	-37,9%
Youth	47	47	47	0,0%	0,0%
Footwear	9	10	11	-10,0%	-18,2%
Business	41	39	40	5,1%	2,5%
Luxury	32	30	28	6,7%	14,3%
Zara	10	10	11	0,0%	-9,1%
Outlets	9	9	8	0,0%	12,5%
Total	166	171	174	-2,9%	-4,6%

The number of economy chain stores has significantly decreased due to closure of Promod and Orsay brand stores in years 2021 and 2022.

The total area of stores by countries was as follows (thousand sq. m):

Country	31 03 2023	31 03 2022	31 03 2021	2023/2022, %	2023/2021, %
Lithuania	51,0	51,3	50,3	-0,5%	1,4%
Latvia	26,4	26,8	27,0	-1,3%	-2,2%
Estonia	13,2	12,8	15,4	2,8%	-14,1%
Total:	90,7	90,9	92,7	-0,3%	-2,2%

The total sales area operated by the Group has decreased by 0.3% or by 0.2 thousand sq. m. during the 12 months period until 31 March 2023.

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In addition to the key figures defined or specified in the applicable IFRS financial reporting framework, the Group also provides key financial ratios derived from or based on the prepared financial statements. These are known as Alternative Performance Measures (APM). Definitions of APM are provided on the Group's website. In table below are stated few APM.

In 3 months 2023, the Group had EUR 1.41 million of *profit before income tax*, while the Group had the loss before taxes of EUR 0.04 million in 3 months of 2022.

EBITDA of the Group was EUR 6.2 million in 3 months 2023, and it was EUR 5.1 million in corresponding previous year period. EBITDA margin decreased from to 11.5% % to 11.3% during the year.

Main Group Indicators	3 months 2023	3 months 2022	3 months 2021
Net sales	54 736	44 172	21 952
Net sales in foreign markets	21 499	16 873	8 264
Gross profit	23 164	17 556	7 514
Gross margin, %	42,3%	39,7%	34,2%
Operating profit (loss)	1 632	226	(2 719)
Operating profit margin, %	3,0%	0,5%	-12,4%
EBT	1 406	(35)	(2 977)
EBT margin, %	2,6%	-0,1%	-13,6%
Profit (loss) for the period	1 153	(29)	(2 521)
Profit for the period margin, %	2,1%	-0,1%	-11,5%
EBITDA	6 196	5 067	2 058
EBITDA margin, %	11,3%	11,5%	9,4%
Return on equity (end of the period), %	1,8%	0,0%	-4,1%
Return on assets (end of the period), %	0,7%	0,0%	-1,6%
Net debt to equity, %	-28,4%	-37,7%	-25,1%
Current ratio, times	1,6	2,0	1,6

The operating expenses of the Group totaled EUR 23.5 million for 3 months 2023 and increased by 24.2%, comparing to the same period 2022 (sales increased by 23.9% for comparison). In 2022, the operating expenses of the Group were reduced by EUR 0.45 thousand due to a positive result of a long-term assets sales. Adjusted for the effect of beforementioned sale, the increase of the operating expenses of the Group in Q1 2023 was 21.1% compared to corresponding period of prior year.

The gross margin of the Group reached 42.3% in 3 months 2023, mainly driven by more effective inventory management. In addition, the Group saw an increase in royalty rates for some of the brands and reduction of cost of goods starting from fall-winter 2022 season.

Main Group Indicators	3 months 2023	3 months 2022	Change
Net sales	54 736	44 172	23,9%
Net sales in foreign markets	21 499	16 873	27,4%
Gross profit	23 164	17 556	31,9%
Operating (expenses)	(21 532)	(17 330)	24,2%
Operating profit (loss)	1 632	226	622,1%
EBT	1 406	(35)	-4117,1%
Profit (loss) for the period	1 054	(29)	-3734,5%
EBITDA	6 196	5 067	22,3%

The Group's *level of inventories* during the year increased by 17.4% (from EUR 40.3 million to EUR 47.3 million). Company's inventories increased by 22.5%.

The number of employees during the year till 31 March 2023 in the Group has increased by 96 to 2 037 (4.7%) and decreased in Company by 1 to 725 (-0.1%).

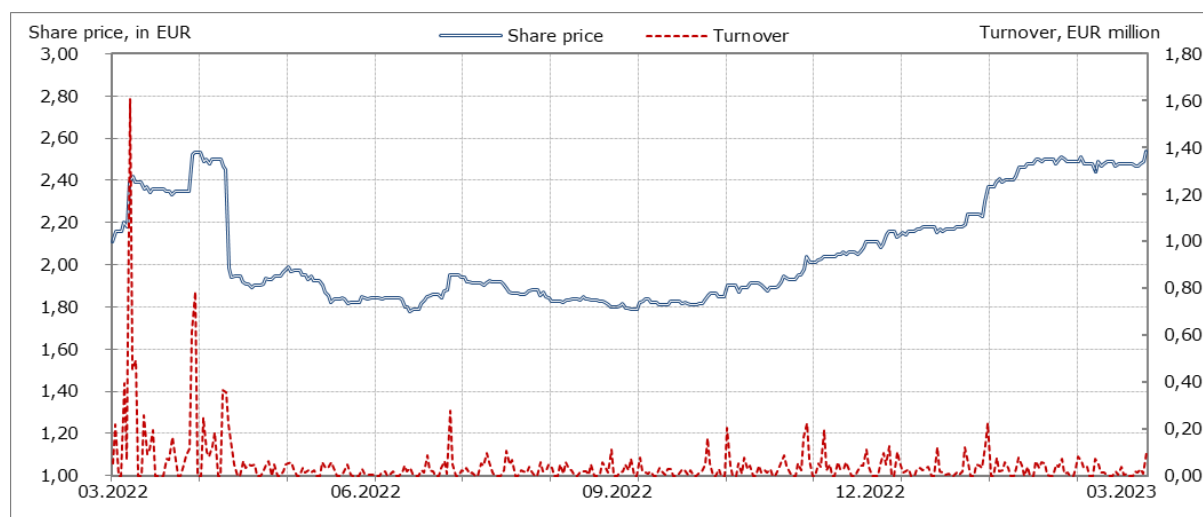
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The price of the Company shares in 3 months 2023 increased by 18% from EUR 2.16 to EUR 2.54 per share. The maximum share price during the three months period was EUR 2.55 per share, minimum share price – EUR 2.12 per share. In this way, the market capitalization of the Company increased from EUR 119 million at the beginning of the year to EUR 140 million at the end of March 2023. The weighted average price of 1 share during the reporting period was EUR 2.34. Company's share turnover was EUR 2.6 million in 3 months 2023. The share price during the last 12 months period increased from EUR 2.11 to EUR 2.54 per share, or by 20%.

Apranga APB share price in 12 months period from 1st April 2022 to 31st March 2023:



Information about members of the Management board on 31 March 2023:

Name, Surname	Position	Number of shares owned and part in the share capital*	Election date	End of term
Darius Juozas Mockus	Chairman of the Board	-	28 04 2022	27 04 2026
Vidas Lazickas	Member of the Board	265 138 0.48%	28 04 2022	27 04 2026
Ilona Šimkūnienė	Member of the Board, Purchasing Director	-	28 04 2022	27 04 2026
Ramūnas Gaidamavičius	Member of the Board, Development Director	5 000 0.01%	28 04 2022	27 04 2026
Jonas Jokštys	Member of the Board, independent	-	28 04 2022	27 04 2026
Gintaras Juškauskas	Member of the Board, independent	-	28 04 2022	27 04 2026

* with related parties

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STATEMENTS OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		3 months 2023	3 months 2022	3 months 2023	3 months 2022
Revenue from contracts with customers	5	54 736	44 172	22 971	18 481
Cost of sales		(31 572)	(26 616)	(14 262)	(11 529)
GROSS PROFIT		23 164	17 556	8 709	6 952
Operating (expenses)		(21 539)	(17 784)	(8 108)	(7 230)
Other income		7	454	7	455
OPERATING PROFIT (LOSS)		1 632	226	608	177
Finance income		58	8	61	11
Finance (costs)		(284)	(269)	(171)	(131)
PROFIT (LOSS) BEFORE INCOME TAX		1 406	(35)	498	57
Income tax (expense)		(253)	6	(101)	(14)
PROFIT (LOSS) FOR THE PERIOD	3	1 153	(29)	397	43
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		1 153	(29)	397	43
Total comprehensive income attributable to:					
Owners of the Company		1 153	(29)	397	43
Non-controlling interests		-	-	-	-
Basic and diluted earnings per share (in EUR)		0,02	-	0,01	-

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STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	31 03 2023	31 12 2022	31 03 2023	31 12 2022
Property, plant and equipment		22 486	20 992	11 591	11 614
Intangible assets		1 120	1 072	1 094	1 044
Investments in subsidiaries		-	-	5 095	5 095
Prepayments		273	273	134	134
Trade and other receivables		2 425	2 409	40	40
Right-of-use assets		57 604	53 281	24 856	23 830
Other financial assets		2 600	2 600	2 600	2 600
Total non-current assets		86 508	80 627	45 410	44 357
CURRENT ASSETS					
Inventories		47 268	41 386	27 179	22 206
Prepayments		2 030	1 503	1 712	1 375
Trade and other receivables		1 664	1 781	12 102	10 701
Cash and cash equivalents		18 050	22 978	10 517	8 375
Total current assets		69 012	67 648	51 510	42 657
TOTAL ASSETS	3	155 520	148 275	96 920	87 014
EQUITY AND LIABILITIES		GROUP		COMPANY	
EQUITY	Note	31 03 2023	31 12 2022	31 03 2023	31 12 2022
Ordinary shares		16 035	16 035	16 035	16 035
Legal reserve		1 604	1 604	1 604	1 604
Foreign currency translation reserve		(53)	(53)	-	-
Retained earnings		45 934	44 781	32 401	32 004
Total equity		63 520	62 367	50 040	49 643
NON-CURRENT LIABILITIES					
Deferred tax liabilities		2 261	2 194	435	407
Non-current lease liabilities		46 906	43 465	20 369	19 639
Non-current employee benefits		121	132	121	132
Total non-current liabilities		49 288	45 791	20 925	20 178
CURRENT LIABILITIES					
Borrowings	6	-	-	9 762	2 032
Current lease liabilities		13 657	12 717	5 352	5 018
Current income tax liability		840	701	662	591
Trade and other payables		28 215	26 699	10 179	9 552
Total current liabilities		42 712	40 117	25 955	17 193
Total liabilities		92 000	85 908	46 880	37 371
TOTAL EQUITY AND LIABILITIES		155 520	148 275	96 920	87 014

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STATEMENTS OF CHANGES IN EQUITY

GROUP	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2022		16 035	1 604	(53)	56 792	74 378
Comprehensive income:						
Profit for the 3 months 2022	3				(29)	(29)
Total comprehensive income		-	-	-	(29)	(29)
Balance at 31 March 2022		16 035	1 604	(53)	56 763	74 349
Balance at 1 January 2023		16 035	1 604	(53)	44 781	62 367
Comprehensive income:						
Profit for the 3 months 2023	3				1 153	1 153
Total comprehensive income		-	-	-	1 153	1 153
Balance at 31 March 2023		16 035	1 604	(53)	45 934	63 520

COMPANY		Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2022		16 035	1 604	38 942	56 581
Comprehensive income:					
Profit for the 3 months 2022				43	43
Total comprehensive income		-	-	43	43
Balance at 31 March 2022		16 035	1 604	38 985	56 624
Balance at 1 January 2023		16 035	1 604	32 004	49 643
Comprehensive income:					
Profit for the 3 months 2023				397	397
Total comprehensive income		-	-	397	397
Balance at 31 March 2023		16 035	1 604	32 401	50 040

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STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		3 months 2023	3 months 2022	3 months 2023	3 months 2022
Profit (loss) before income taxes		1 406	(35)	498	57
ADJUSTMENTS FOR:					
Depreciation and amortization		4 564	4 841	1 830	1 929
Change in allowances for slow-moving inventories		(1 124)	(1 006)	(37)	(88)
(Gain) on disposal of property, plant and equipment		-	(452)	-	(452)
Write-off of property, plant and equipment		35	-	1	-
Fair value change of financial assets		-	(3)	-	(3)
Interest expenses		284	269	171	131
Total		5 165	3 614	2 463	1 574
CHANGES IN OPERATING ASSETS AND LIABILITIES:					
Decrease (increase) in inventories		(4 758)	(3 331)	(4 936)	(3 574)
Decrease (increase) in receivables		(376)	1 100	(1 714)	262
Increase (decrease) in payables		1 505	498	616	(47)
Cash generated from operations		1 536	1 881	(3 571)	(1 785)
Income taxes paid		(47)	(11)	(2)	-
Interest paid		(284)	(269)	(171)	(131)
Net cash from operating activities		1 205	1 601	(3 744)	(1 916)
INVESTING ACTIVITIES					
Interest received		58	8	61	11
Loans granted		(12 000)	-	(12 830)	(11 485)
Loans repayments received		12 000	-	12 850	12 000
Purchases of PPE and intangible assets	4	(3 122)	(1 182)	(725)	(134)
Proceeds on disposal of PPE		2	1 201	2	1 201
Net cash from investing activities		(3 062)	27	(642)	1 593
FINANCING ACTIVITIES					
Proceeds from borrowings		-	-	8 450	6 545
Repayments of borrowings		-	(75)	(720)	(2 835)
Payment of principal portion of lease liabilities		(3 071)	(3 147)	(1 202)	(1 261)
Net cash from financing activities		(3 071)	(3 222)	6 528	2 449
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS		(4 928)	(1 594)	2 142	2 126
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		22 978	29 743	8 375	17 192
AT THE END OF THE PERIOD		18 050	28 149	10 517	19 318

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NOTES TO INTERIM CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

1. General information

APB Apranga, (hereinafter "the Company"), was incorporated and commenced its operations in March 1993. The Company's main office is situated in Ukmerges 362, Vilnius, Lithuania. The Company has legal form of public limited liability company under the Law on Companies of Republic of Lithuania. The principal activity of the Company and its subsidiaries (hereinafter "the Group") is retail trade of apparel.

At 31 March 2023 the Group consisted of the Company and the following 100% owned subsidiaries:

Name	Country	Ownership interest in % 31 03 2023	Ownership interest in % 31 03 2022
UAB Apranga LT	Lithuania	100%	100%
UAB Apranga BPB LT	Lithuania	100%	100%
UAB Apranga PLT	Lithuania	100%	100%
UAB Apranga SLT	Lithuania	100%	100%
UAB Apranga MLT	Lithuania	100%	100%
UAB Apranga HLT	Lithuania	100%	100%
UAB Apranga OLT	Lithuania	100%	100%
UAB Apranga Ecom LT	Lithuania	100%	100%
SIA Apranga	Latvia	100%	100%
SIA Apranga LV	Latvia	100%	100%
SIA Apranga BPB LV	Latvia	100%	100%
SIA Apranga PLV	Latvia	100%	100%
SIA Apranga SLV	Latvia	100%	100%
SIA Apranga MLV	Latvia	100%	100%
SIA Apranga HLV	Latvia	100%	100%
SIA Apranga OLV	Latvia	100%	100%
SIA Apranga Ecom LV	Latvia	100%	100%
OU Apranga*	Estonia	100%	100%
OU Apranga Estonia	Estonia	100%	100%
OU Apranga BEE	Estonia	100%	100%
OU Apranga PB Trade	Estonia	100%	100%
OU Apranga ST Retail	Estonia	100%	100%
OU Apranga MDE	Estonia	100%	100%
OU Apranga HEST	Estonia	100%	100%
OU Apranga Ecom EE	Estonia	100%	100%

* The Company directly owns 14.91% shares and indirectly through its subsidiary OU Apranga Estonia owns the rest 85.09% of shares.

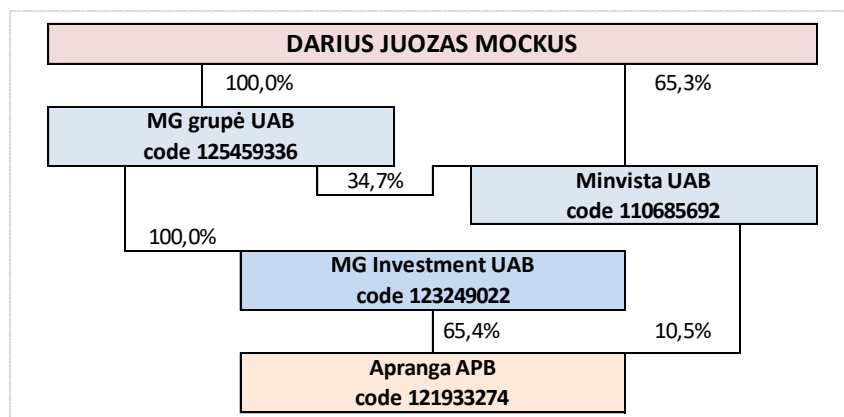
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All 55 291 960 ordinary shares of nominal value EUR 0.29 each (ISIN code LT0000102337) that comprise Company's share capital are listed on Baltic equity list of Nasdaq Vilnius Stock Exchange.

At 20 April 2023 the Company had 6 449 shareholders (as per shareholders list prepared in accordance with SRD II directive). Company's shareholders, who owned or had under management more than 5% of share capital were:

Shareholder	Enterprise code	Address	Number of shares	% of total ownership
UAB MG Investment	123249022	Aukštaičių 7, Vilnius, Lithuania	36 187 499	65,4%
UAB Minvista	110685692	Aukštaičių 7, Vilnius, Lithuania	5 795 929	10,5%

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The ultimate parent company whose financial statements are available for public use is MG grupė UAB. The ultimate controlling individual of the Group is Mr. D. J. Mockus:



2. Basis of preparation and summary of main accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The principle accounting policies applied in the preparation of Interim financial statements are the same to those applied in preparation of the Annual financial statements.

The financial statements for the period ended 31 March 2023 are not audited.

In the financial statements all figures are presented in thousands of euro, unless indicated otherwise.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the General Director and other 6 Directors (responsible for managing, sales and marketing, human resources, purchases, development and finance) that are used to make strategic decisions.

All financial information, including the measure of profit and total assets, is analyzed on a country basis.

The segment information provided to the Directors for the reportable segments for the 3 months 2023 is as follows:

3 months 2023	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	38 538	13 635	8 540	60 713	-	
Inter-segment revenue	(5 322)	(306)	(370)	(5 998)	-	
Revenue from external customers (Note 5)	33 216	13 329	8 170	54 715	-	54 715
Gross margin	42,1%	42,2%	43,2%	42,3%		42,3%
Profit (loss) for the year	1 028	237	(112)	1 153	-	1 153
Total assets	125 237	32 370	18 956	176 563	(21 043)	155 520
Additions to non-current assets	2 421	421	280	3 122	-	3 122

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3 months 2022	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	31 048	10 814	6 519	48 381	-	
Inter-segment revenue	(3 758)	(175)	(285)	(4 218)	-	
Revenue from external customers	27 290	10 639	6 234	44 163	-	44 163
Gross margin	39,6%	39,6%	40,5%	39,7%		39,7%
Profit (loss) for the year	252	(60)	(221)	(29)	-	(29)
Total assets	131 134	33 099	18 900	183 133	(19 701)	163 432
Additions to non-current assets	163	5	1 014	1 182	-	1 182

4. Investments into non-current assets

Net investments of the Group amounted to EUR 3.1 million in 3 months 2023. The Company's investments amounted to EUR 0.7 million, daughter companies – EUR 2.4 million.

5. Income

For the Q1 2023 revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2023	2022	2023	2022
Stores income	54 715	44 163	16 557	13 959
Wholesale income	-	-	5 089	3 529
Management fees	-	-	1 304	977
Other income	21	9	21	16
Total revenue from contracts with customers	54 736	44 172	22 971	18 481

6. Borrowings

In November 2021, the Company and SEB bank signed the amendment to the previously concluded credit line agreement. According to the amendment, credit repayment term was prolonged to 30 November 2023. Credit line limit remained at EUR 27 000 thousand. The interests are paid for the amount used, and the interest rate is calculated as 1-3 months EURIBOR plus margin. There is fixed interest rate set for amount used for the issuance of guarantees and letters of credit.

In June 2022, the Company and LUMINOR bank signed the amendments to the previously concluded financial liability limit agreements. According to these amendments, credit repayment terms of both EUR 10 000 thousand and EUR 5 000 thousand (non-binding financial liabilities limit) limits were prolonged until 30 June 2023. In December 2022, the Company and LUMINOR bank signed the additional amendment to the financial liability limit agreement, according to which the limit was reduced from EUR 10 000 thousand to EUR 5 000 thousand. For the drawdown amount of the overdraft a floating interest rate calculated as the 1-month EURIBOR plus margin is being paid. There is fixed interest rate set for amount used for the issuance of guarantees.

7. Guarantees and letters of credit

As of 31 March 2023, guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled EUR 13 693 thousand (31 December 2022: EUR 13 698 thousand). The letters of credit and guarantees provided to suppliers by the credit institutions on behalf of the Group as of 31 March 2023 amounted to EUR 15 377 thousand (31 December 2022: EUR 15 295 thousand).

As of 31 March 2023, the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled EUR 439 thousand (31 December 2022: EUR 482 thousand).

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8. Alternative performance measures

With regard to the requirements of the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures, Apranga APB provides an overview of the Alternative Performance Measures (APM) used, their definition and calculation on Apranga APB website at: <http://aprangagroup.lt/en/investors/investor-relations/alternative-performance-measures>.

9. Events after the reporting period

On 4th April 2023, The Board of Directors proposed a dividend of EUR 0.28 per share to be paid to the shareholders. The decision on the dividend payment to be made by the shareholders at the Annual Shareholder's Meeting, which should be held on 27th April 2023.