

26 April 2024
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

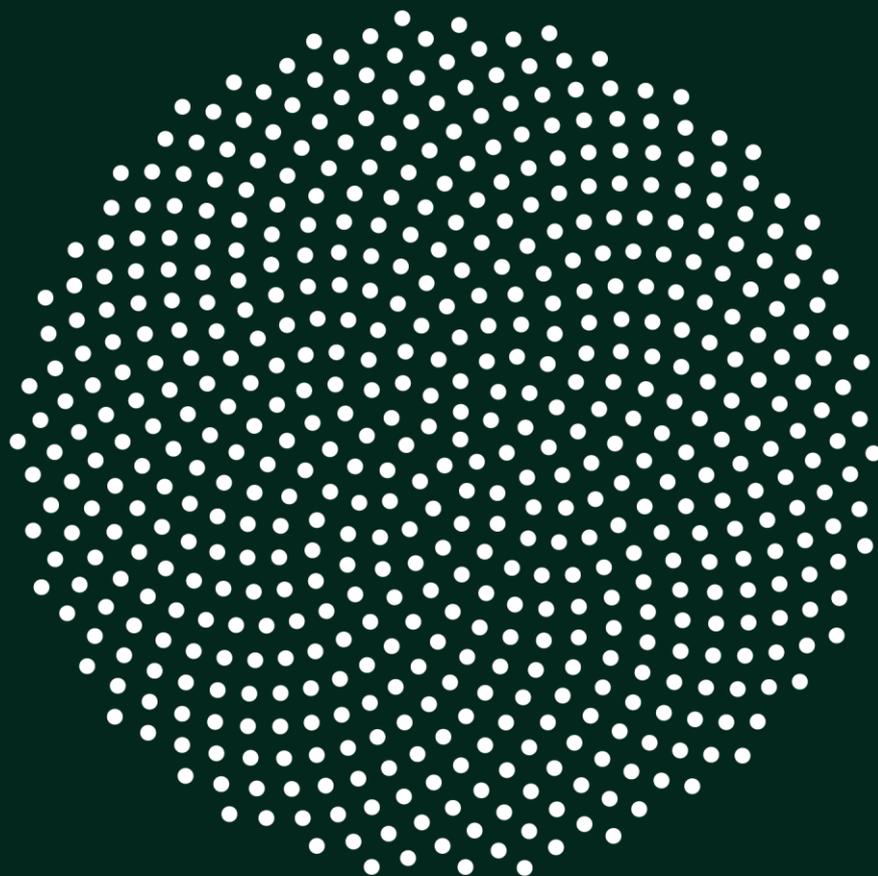
Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for 3 months 2024 prepared in accordance with International Financial Reporting Standards as adopted by the EU are true and fairly present assets, liabilities, financial position, profit or loss and cash flows of APB Apranga, 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 3 months period ended 31 March 2024

(UNAUDITED)

26 April 2024 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	Registru centras VĮ, 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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REVIEW OF ACTIVITY OF THE GROUP COMPANIES

The retail turnover (including VAT) of Apranga Group (hereinafter - the Group) amounted to EUR 72.3 million in Q1 2024 and was by 11.0% higher than in 2023.

The retail turnover of the Group stores *by countries* in 3 months 2024 was (EUR thousand, VAT included):

Country	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Lithuania	43 090	39 553	32 558	8,9%	32,3%
Latvia	18 665	15 872	12 662	17,6%	47,4%
Estonia	10 495	9 688	7 395	8,3%	41,9%
Total:	72 250	65 114	52 614	11,0%	37,3%

The retail turnover of the Group stores *by countries* in 3 months 2024 was (EUR thousand, VAT excluded)*:

Country	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Lithuania	35 686	32 690	26 909	9,2%	32,6%
Latvia	15 457	13 117	10 468	17,8%	47,7%
Estonia	8 670	8 074	6 162	7,4%	40,7%
Total:	59 814	53 882	43 539	11,0%	37,4%

*The difference between turnover (VAT excluded) shown in the Review of activity and stores income disclosed in Note 5 of the Financial statements is due to return of goods.

In 3 months 2024, the retail turnover (VAT included, taking into account actual returns during the calendar year 2024, this ratio is also used in all comments below) of Apranga Group in Lithuania increased by 8.9% year-to-year, in Latvia increased by 17.6% and in Estonia increased by 8.3%.

The online turnover of the Group's stores in 3 months 2024 was as follows (EUR thousand, VAT included):

	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Online turnover	10 042	8 132	7 555	23,5%	32,9%
Relative weight in total turnover	13,9%	12,5%	14,4%		

The online turnover of the Group's stores in 3 months 2024 was as follows (EUR thousand, VAT excluded):

	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Online turnover	8 461	6 725	6 257	25,8%	35,2%
Relative weight in total turnover	14,1%	12,5%	14,4%		

The Group's online turnover increased 23.5% in 3 months 2024, and its relative weight in total turnover increased from 12.5% to 13.9% compared to the corresponding period of the previous year.

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The retail turnover of the Group stores *by chains* in 3 months 2024 was as follows (EUR thousand, VAT included):

Chain	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Economy ¹	6 810	6 621	5 427	2,9%	25,5%
Youth ²	16 761	15 600	12 681	7,4%	32,2%
Footwear	761	827	691	-7,9%	10,1%
Business ³	13 743	12 272	9 959	12,0%	38,0%
Luxury ⁴	7 349	6 509	5 529	12,9%	32,9%
Zara	23 642	20 383	15 744	16,0%	50,2%
Outlets	3 184	2 902	2 583	9,7%	23,3%
Total	72 250	65 114	52 614	11,0%	37,3%

¹ Apranga, Tom Tailor, Orsay, Jack&Jones, Vero Moda;

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

³ City, Massimo Dutti, Marella, Pennyblack, Coccinelle, Tommy Hilfiger, Zara Home, Calvin Klein Underwear, Liu Jo, MAX&Co, Calvin Klein;

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

The retail turnover of the Group stores *by chains* in 3 months 2024 was as follows (EUR thousand, VAT excluded):

Chain	3 months 2024	3 months 2023	3 months 2022	2024/2023, %	2024/2022, %
Economy ¹	5 622	5 482	4 490	2,5%	25,2%
Youth ²	13 854	12 896	10 489	7,4%	32,1%
Footwear	628	684	572	-8,2%	9,8%
Business ³	11 357	10 154	8 240	11,8%	37,8%
Luxury ⁴	6 194	5 388	4 580	15,0%	35,2%
Zara	19 509	16 878	13 033	15,6%	49,7%
Outlets	2 650	2 399	2 135	10,5%	24,1%
Total	59 814	53 882	43 539	11,0%	37,4%

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 the January-February 2024 generated over 5.8 billion euros (without VAT) and decreased by around 1% at current prices compared to the same period last year. The change of consumer prices in Baltic retail market in the period of January-February 2024 compared to the previous year averaged to around 2%. In this period the price index change in Lithuania was 1%, Latvia 1% and Estonia 5%.

Consumer confidence index in the Euro area in the months January-March in 2024 averaged to around -16 and has been higher compared to the same period in 2023 when it averaged to -21 (+5 p.). The same increasing tendency in the first quarter of the year has been seen in Lithuania (2024 averaged to 3 and 2023 averaged to -4 (+6p.)) and Latvia (2024 averaged to -13 and 2023 averaged to -28 (+14p.)). Estonia consumer confidence decreased during the year and in 2024 the index averaged to -35 while in 2023 it was -29 (-6p.).

The companies participating in the textile, clothing and footwear market of the Baltic states generated around 258 million euros (without VAT) in the period January-February 2024, which is 1% higher turnover compared to the same period last year. The change of consumer prices index in the clothing and footwear industry in Baltic retail market in the months of January-February 2024 compared to the corresponding period of the previous year averaged to around 2%. In this period the price index change in Lithuania was -1%, Latvia 2% and Estonia 4%. 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 2024, the Group opened 1 new store, renovated 4 stores and 2 stores were closed. The net capital expenditure to the retail chain expansion, renovation and modernization amounted to EUR 1.9 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.

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The number of stores by countries was as follows:

Country	31 03 2024	31 03 2023	31 03 2022	2024/2023, %	2024/2022, %
Lithuania	99	98	102	1,0%	-2,9%
Latvia	44	44	46	0,0%	-4,3%
Estonia	25	24	23	4,2%	8,7%
Total:	168	166	171	1,2%	-1,8%

The number of stores by chains was as follows:

Chain	31 03 2024	31 03 2023	31 03 2022	2024/2023, %	2024/2022, %
Economy	20	18	26	11,1%	-23,1%
Youth	46	47	47	-2,1%	-2,1%
Footwear	9	9	10	0,0%	-10,0%
Business	42	41	39	2,4%	7,7%
Luxury	33	32	30	3,1%	10,0%
Zara	9	10	10	-10,0%	-10,0%
Outlets	9	9	9	0,0%	0,0%
Total	168	166	171	1,2%	-1,8%

The number of economy chain stores has significantly decreased due to closure of Orsay brand stores in year 2022.

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

Country	31 03 2024	31 03 2023	31 03 2022	2024/2023, %	2024/2022, %
Lithuania	49,3	51,0	51,3	-3,3%	-3,8%
Latvia	27,9	26,4	26,8	5,5%	4,1%
Estonia	13,5	13,2	12,8	2,3%	5,2%
Total:	90,7	90,7	90,9	0,1%	-0,2%

The total sales area operated by the Group has increased by 0.1% during 12 months period until 31 March 2024.

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.

The Group earned EUR 1.3 million of *profit before income tax* in 3 months 2024, while profit before taxes amounted to EUR 1.4 million in 3 months 2023.

EBITDA of the Group was EUR 6.4 million in 3 months 2024, while the Group had *EBITDA* of EUR 6.2 million in the same period of 2023. *EBITDA* margin has decreased from 11.3% to 10.5% during the year.

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Main Group Indicators	3 months 2024	3 months 2023	3 months 2022
Net sales	61 204	54 736	44 172
Net sales in foreign markets	24 577	21 499	16 873
Gross profit	25 458	23 164	17 556
Gross margin, %	41,6%	42,3%	39,7%
Operating profit (loss)	1 608	1 632	226
Operating profit margin, %	2,6%	3,0%	0,5%
EBT	1 300	1 406	(35)
EBT margin, %	2,1%	2,6%	-0,1%
Profit (loss) for the period	1 052	1 153	(29)
Profit for the period margin, %	1,7%	2,1%	-0,1%
EBITDA	6 445	6 196	5 067
EBITDA margin, %	10,5%	11,3%	11,5%
Return on equity (end of the period), %	1,6%	1,8%	0,0%
Return on assets (end of the period), %	0,7%	0,7%	0,0%
Net debt to equity, %	-21,3%	-28,4%	-37,7%
Current ratio, times	1,6	1,6	2,0

The operating expenses of the Group totaled EUR 23.9 million for 3 months 2024 and increased by 10.8%, comparing to the same period 2023 (sales increased by 11.8% for comparison).

In 3 months 2024, the Group's gross profit grew slower than the sales. The Group's gross profit margin, compared to the same period last year, decreased from 42.3% to 41.6% due to more active sales promotions of autumn-winter goods.

Main Group Indicators	3 months 2024	3 months 2023	Change
Net sales	61 204	54 736	11,8%
Net sales in foreign markets	24 577	21 499	14,3%
Gross profit	25 458	23 164	9,9%
Operating (expenses)	(23 850)	(21 532)	10,8%
Operating profit (loss)	1 608	1 632	-1,5%
EBT	1 300	1 406	-7,5%
Profit (loss) for the period	1 052	1 153	-8,8%
EBITDA	6 445	6 196	4,0%

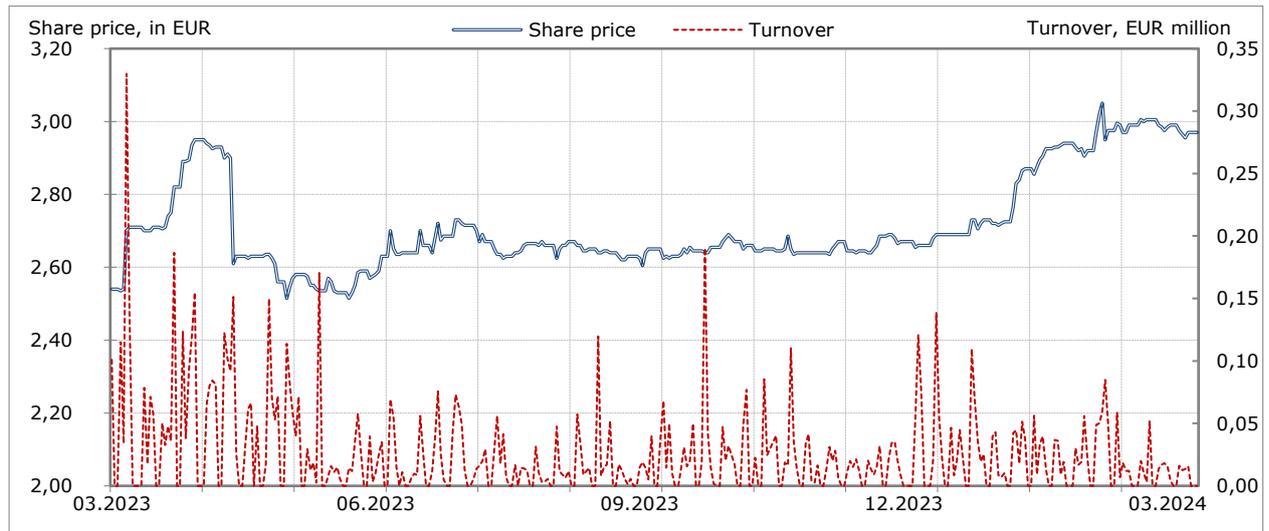
The Group's level of inventories during the year increased by 12.2% (from EUR 47.3 million to EUR 53.1 million). Company's inventories increased by 13.7%.

The number of employees during the year till 31 March 2024 in the Group has increased by 170 to 2 207 (7.7%) and increased in Company by 31 to 756 (4.1%).

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The price of the Company shares in 3 months 2024 increased by 12% from EUR 2.66 to EUR 2.97 per share. The maximum share price during the three months period was EUR 3.06 per share, minimum share price – EUR 2.67 per share. In this way, the market capitalization of the Company increased from EUR 147 million at the beginning of the year to EUR 164 million at the end of March 2024. The weighted average price of 1 share during the reporting period was EUR 2.84. Company's share turnover was EUR 1.9 million in 3 months 2024. The share price during the last 12 months period increased from EUR 2.54 to EUR 2.97 per share, or by 17%.

Apranga APB share price in 12 months period from 1st April 2023 to 31st March 2024:



Information about members of the Management board on 31 March 2024:

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 2024	3 months 2023	3 months 2024	3 months 2023
Revenue from contracts with customers	5	61 204	54 736	23 645	22 971
Cost of sales		(35 746)	(31 572)	(14 491)	(14 262)
GROSS PROFIT		25 458	23 164	9 154	8 709
Operating (expenses)		(23 856)	(21 539)	(8 589)	(8 108)
Other income		6	7	6	7
OPERATING PROFIT (LOSS)		1 608	1 632	571	608
Finance income		114	58	133	61
Finance (costs)		(422)	(284)	(308)	(171)
PROFIT (LOSS) BEFORE INCOME TAX		1 300	1 406	396	498
Income tax (expense)		(248)	(253)	(76)	(101)
PROFIT (LOSS) FOR THE PERIOD	3	1 052	1 153	320	397
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		1 052	1 153	320	397
Total comprehensive income attributable to:					
Owners of the Company		1 052	1 153	320	397
Non-controlling interests		-	-	-	-
Basic and diluted earnings per share (in EUR)		0,02	0,02	0,01	0,01

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STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	31 03 2024	31 12 2023	31 03 2024	31 12 2023
Property, plant and equipment		24 558	24 052	11 731	12 019
Intangible assets		1 438	1 483	1 401	1 441
Investments in subsidiaries		-	-	5 095	5 095
Prepayments		146	142	66	63
Trade and other receivables		897	528	80	80
Right-of-use assets		59 874	58 785	23 883	24 455
Other financial assets		2 600	2 600	2 600	2 600
Total non-current assets		89 513	87 590	44 856	45 753
CURRENT ASSETS					
Inventories		53 053	50 607	30 896	27 297
Prepayments		1 834	1 525	1 570	1 524
Trade and other receivables		2 172	2 638	10 185	10 482
Cash and cash equivalents		13 779	17 665	9 628	7 974
Total current assets		70 838	72 435	52 279	47 277
TOTAL ASSETS	3	160 351	160 025	97 135	93 030
EQUITY AND LIABILITIES					
EQUITY	Note	31 03 2024	31 12 2023	31 03 2024	31 12 2023
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		47 124	46 072	32 041	31 721
Total equity		64 710	63 658	49 680	49 360
NON-CURRENT LIABILITIES					
Deferred tax liabilities		2 259	2 301	331	366
Non-current lease liabilities		48 721	47 629	19 299	19 765
Non-current employee benefits		211	194	211	194
Total non-current liabilities		51 191	50 124	19 841	20 325
CURRENT LIABILITIES					
Borrowings	6	-	-	12 335	6 360
Current lease liabilities		14 424	14 306	5 563	5 616
Current income tax liability		864	579	433	320
Trade and other payables		29 162	31 358	9 283	11 049
Total current liabilities		44 450	46 243	27 614	23 345
Total liabilities		95 641	96 367	47 455	43 670
TOTAL EQUITY AND LIABILITIES		160 351	160 025	97 135	93 030

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STATEMENTS OF CHANGES IN EQUITY

GROUP	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
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
Balance at 1 January 2024		16 035	1 604	(53)	46 072	63 658
Comprehensive income:						
Profit for the 3 months 2024	3				1 052	1 052
Total comprehensive income		-	-	-	1 052	1 052
Balance at 31 March 2024		16 035	1 604	(53)	47 124	64 710

COMPANY		Share capital	Legal reserve	Retained earnings	Total
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
Balance at 1 January 2024		16 035	1 604	31 721	49 360
Comprehensive income:					
Profit for the 3 months 2024				320	320
Total comprehensive income		-	-	320	320
Balance at 31 March 2024		16 035	1 604	32 041	49 680

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STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		3 months 2024	3 months 2023	3 months 2024	3 months 2023
Profit (loss) before income taxes		1 300	1 406	396	498
ADJUSTMENTS FOR:					
Depreciation and amortization		4 837	4 564	1 912	1 830
Write-down (reversal) of inventories to net realisable value		(2 211)	(1 124)	50	(37)
Write-off of property, plant and equipment		3	35	3	1
Interest expenses		422	284	308	171
Total		4 351	5 165	2 669	2 463
CHANGES IN OPERATING ASSETS AND LIABILITIES:					
Decrease (increase) in inventories		(235)	(4 758)	(3 649)	(4 936)
Decrease (increase) in receivables		(328)	(376)	1 747	(1 714)
Increase (decrease) in payables		(2 179)	1 505	(1 749)	616
Cash generated from operations		1 609	1 536	(982)	(3 571)
Income taxes paid		(5)	(47)	2	(2)
Interest paid		(422)	(284)	(308)	(171)
Net cash from operating activities		1 182	1 205	(1 288)	(3 744)
INVESTING ACTIVITIES					
Interest received		114	58	133	61
Loans granted		(25 000)	(12 000)	(30 481)	(12 830)
Loans repayments received		25 000	12 000	28 850	12 850
Purchases of property, plant and equipment and intangible assets	4	(2 179)	(3 122)	(287)	(725)
Proceeds on disposal of property, plant and equipment		244	2	9	2
Net cash from investing activities		(1 821)	(3 062)	(1 776)	(642)
FINANCING ACTIVITIES					
Proceeds from borrowings		-	-	29 555	8 450
Repayments of borrowings		-	-	(23 580)	(720)
Payment of principal portion of lease liabilities		(3 247)	(3 071)	(1 257)	(1 202)
Net cash from financing activities		(3 247)	(3 071)	4 718	6 528
NET INCREASE (DECREASE) IN CASH		(3 886)	(4 928)	1 654	2 142
CASH AND CASH EQUIVALENTS:					
AT THE BEGINNING OF THE PERIOD		17 665	22 978	7 974	8 375
AT THE END OF THE PERIOD		13 779	18 050	9 628	10 517

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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 2024 the Group consisted of the Company and the following 100% owned subsidiaries:

Name	Country	Ownership interest in % 31 03 2024	Ownership interest in % 31 12 2023
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.

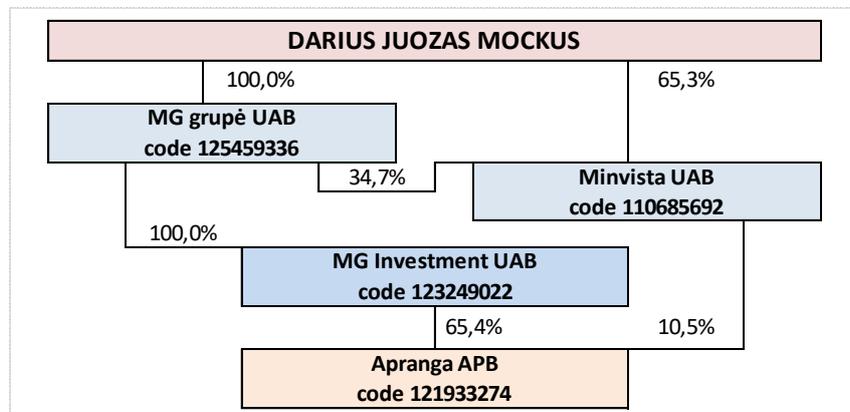
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All 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 23 April 2024 the Company had 7 192 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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 FOR 3 MONTHS PERIOD ENDED 31 MARCH 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

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 2024 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 3 months 2024 is as follows:

3 months 2024	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	41 098	15 846	8 961	65 905	-	
Inter-segment revenue	(4 471)	(67)	(163)	(4 701)	-	
Revenue from external customers (Note 5)	36 627	15 779	8 798	61 204	-	61 204
Gross profit margin	41,3%	41,8%	42,3%	41,6%		41,6%
Profit (loss) for the year	1 157	101	(206)	1 052	-	1 052
Total assets	128 282	35 613	17 901	181 796	(21 445)	160 351
Additions to non-current assets	1 610	411	158	2 179	-	2 179

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FOR 3 MONTHS PERIOD ENDED 31 MARCH 2024

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

3 months 2023	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	38 559	13 635	8 540	60 734	-	
Inter-segment revenue	(5 322)	(306)	(370)	(5 998)	-	
Revenue from external customers	33 237	13 329	8 170	54 736	-	54 736
Gross profit 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

4. Investments into non-current assets

Net investments of the Group amounted to EUR 1.9 million in 3 months 2024. The Company's investments amounted to EUR 0.3 million, daughter companies – EUR 1.6 million.

5. Income

In 3 months 2024 revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2024	2023	2024	2023
Stores income	61 200	54 715	17 783	16 557
Wholesale income	2	-	4 269	5 089
Management fees	-	-	1 575	1 304
Other income	2	21	18	21
Total revenue from contracts with customers	61 204	54 736	23 645	22 971

6. Borrowings

In August 2023, 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 31 May 2025. Credit limit remained at EUR 27 000 thousand. The interests are paid for the amount used, and the interest rate is calculated as 1 month EURIBOR plus margin. There is fixed interest rate set for amount used for the issuance of guarantees and letters of credit.

In July 2023, the Company and LUMINOR bank signed the amendment to the previously concluded non-binding credit limit agreement. According to the amendment, credit repayment term of EUR 5 000 thousand non-binding credit limit was prolonged until 30 June 2024. 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 2024, guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their goods suppliers totaled EUR 15 452 thousand (31 December 2023: EUR 15 447 thousand). The letters of credit and guarantees provided to goods suppliers by the credit institutions on behalf of the Group as of 31 March 2024 amounted to EUR 17 037 thousand (31 December 2023: EUR 16 718 thousand).

As of 31 March 2024, the Company's guarantees issued to secure the obligations of its subsidiaries to lessors of premises totaled EUR 455 thousand (31 December 2023: EUR 474 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 3rd April 2024, The Board of Directors proposed a dividend of EUR 0.24 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 30th April 2024.