

# APRANGA GROUP

29 October 2024  
Vilnius

## CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for 9 months of 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.

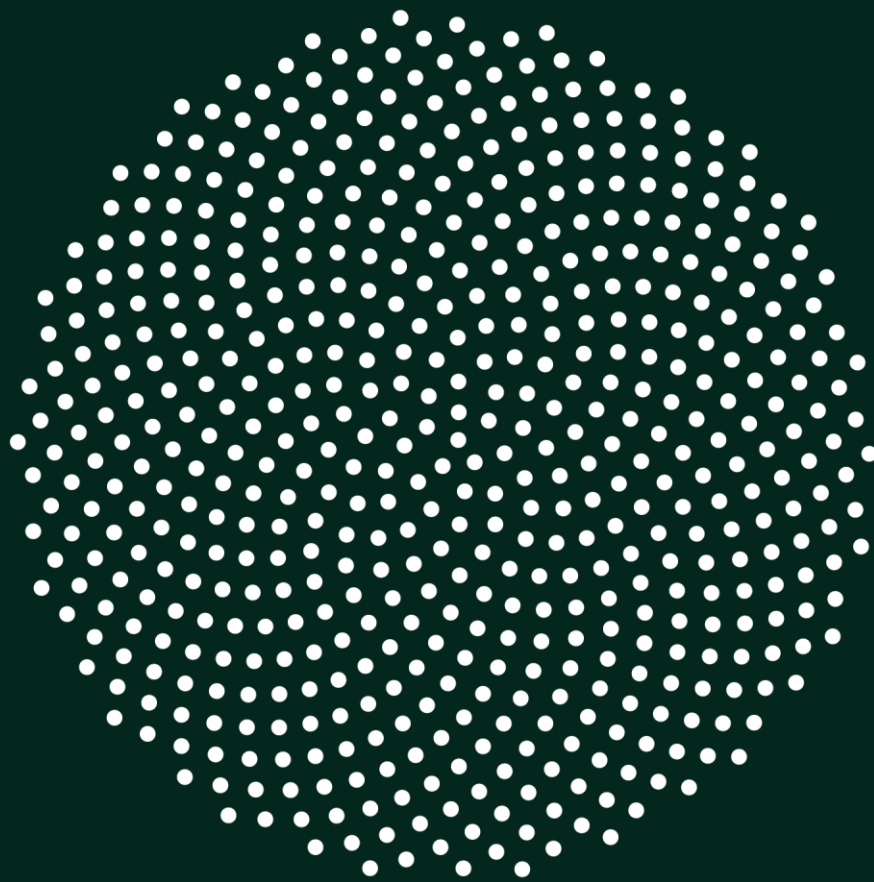
As well we confirm that by our knowledge Consolidated Report for 9 months 2024 includes a fair review of the development and performance of the business of APB Apranga and Apranga Group in relation to the description of the main risks and contingencies faced thereby.

Apranga Group General Manager  
Rimantas Perveneckas



Apranga Group Chief Financial Officer  
Gabrielius Morkūnas





# APRANGA

## G R O U P

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APB APRANGA The Consolidated Interim Report and  
Interim Consolidated Financial Statements  
For 9 months period ended 30 September 2024

(UNAUDITED)

## INFORMATION ABOUT COMPANY

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

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

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**FOR 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
 (all tabular amounts are in EUR thousands unless otherwise stated)

## ACTIVITY REPORT

The retail turnover (including VAT) of Apranga Group reached EUR 251.4 million in 9 months 2024 and was by 8.7% higher than in 2023.

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 in January-August generated approximately 26.2 billion EUR in revenues, similar to that of the same period in 2023 with a 0.1% increase.

The change of consumer prices in Baltic retail market in January-August 2024 compared to the corresponding period of the previous year averaged to around 1.4%. In this period the price index change in Lithuania was 0.9%, Latvia 0.9% and Estonia 3.7%. Consumer confidence index in the Euro area has been consistently increasing during the months of January-August 2024 and rose from -14.7 to -11.7(+3.0 p.). Despite minor fluctuations Baltic countries' consumer confidence index also shows upward trend. In Lithuania the index increased from 2.6 to 4.8 (+2.2 p.), Latvia from -13.2 to -8.2 (+5.0 p.), Estonia from -33.6 to -33.2 (+0.4 p.).

The companies participating in the textile, clothing and footwear market of the Baltic states in the months of January-August 2024 generated 1.2 billion EUR revenue, by 0.3% higher compared to the corresponding period in 2023. The change of consumer prices index in the clothing and footwear industry in Baltic retail market in January-August 2024 compared to the corresponding period of the previous year averaged to around 1.2%. In this period the price index change in Lithuania was -0.8%, Latvia 2.6% and Estonia 1.8%. 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.

The retail turnover of the Group's stores in 9 months 2024 by countries was as follows (EUR thousand, VAT included):

Country	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Lithuania	148 645	138 890	126 362	7,0%	17,6%
Latvia	64 898	55 694	50 480	16,5%	28,6%
Estonia	37 840	36 663	31 963	3,2%	18,4%
Total:	251 383	231 247	208 805	8,7%	20,4%

The retail turnover of the Group's stores in 9 months 2024 by countries was as follows (EUR thousand, VAT excluded)\*:

Country	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Lithuania	123 062	114 767	104 451	7,2%	17,8%
Latvia	53 740	46 029	41 725	16,8%	28,8%
Estonia	31 217	30 547	26 636	2,2%	17,2%
Total:	208 019	191 343	172 813	8,7%	20,4%

\*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.

The retail turnover of the Group's stores in Q3 2024 by countries was as follows (EUR thousand, VAT included):

Country	Q3 2024	Q3 2023	Q3 2022	2024/2023, %	2024/2022, %
Lithuania	52 231	49 160	48 236	6,2%	8,3%
Latvia	23 893	20 663	19 873	15,6%	20,2%
Estonia	13 688	13 783	13 004	-0,7%	5,3%
Total:	89 812	83 606	81 113	7,4%	10,7%

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The retail turnover of the Group's stores in Q3 2024 by countries was as follows (EUR thousand, VAT excluded):

Country	Q3 2024	Q3 2023	Q3 2022	2024/2023, %	2024/2022, %
Lithuania	43 234	40 621	39 879	6,4%	8,4%
Latvia	19 783	17 077	16 424	15,8%	20,5%
Estonia	11 275	11 483	10 837	-1,8%	4,0%
Total:	74 292	69 180	67 141	7,4%	10,7%

The online turnover of the Group's stores in 9 months 2024 was as follows (EUR thousand, VAT included):

	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Online turnover	32 906	26 361	23 770	24,8%	38,4%
Relative weight in total turnover	13,1%	11,4%	11,4%		

The online turnover of the Group's stores in 9 months 2024 was as follows (EUR thousand, VAT excluded):

	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Online turnover	27 676	21 795	19 700	27,0%	40,5%
Relative weight in total turnover	13,3%	11,4%	11,4%		

The Group's online turnover (with VAT) increased by 24.8% in 9 months 2024, and its relative weight in total turnover increased from 11.4% to 13.1% compared to the corresponding period of the previous year.

The retail turnover of the Group's stores in 9 months 2024 by chains was as follows (EUR thousand, VAT included):

Chain	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Economy <sup>1</sup>	23 219	22 180	22 394	4,7%	3,7%
Youth <sup>2</sup>	61 431	57 728	50 772	6,4%	21,0%
Footwear	3 034	3 225	3 501	-5,9%	-13,3%
Business <sup>3</sup>	45 952	41 954	36 894	9,5%	24,6%
Luxury <sup>4</sup>	23 118	22 069	20 734	4,8%	11,5%
Zara	84 097	74 293	64 235	13,2%	30,9%
Outlets	10 531	9 799	10 276	7,5%	2,5%
Total	251 383	231 247	208 805	8,7%	20,4%

<sup>1</sup> Apranga, Tom Tailor, Orsay, Jack&Jones, Vero Moda;

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

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

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

The retail turnover of the Group's stores in 9 months 2024 by chains was as follows (EUR thousand, VAT excluded):

Chain	9 months 2024	9 months 2023	9 months 2022	2024/2023, %	2024/2022, %
Economy <sup>1</sup>	19 166	18 355	18 528	4,4%	3,4%
Youth <sup>2</sup>	50 745	47 733	41 148	6,3%	23,3%
Footwear	2 504	2 669	2 898	-6,2%	-13,6%
Business <sup>3</sup>	37 963	34 711	30 528	9,4%	24,4%
Luxury <sup>4</sup>	19 474	18 267	18 032	6,6%	8,0%
Zara	69 392	61 508	53 179	12,8%	30,5%
Outlets	8 775	8 099	8 500	8,3%	3,2%
Total	208 019	191 343	172 813	8,7%	20,4%

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In 9 months 2024, Apranga Group opened 5 new stores, renovated 11 stores and closed 4 stores. The net capital expenditure of the retail chain expansion, renovation and modernization amounted to EUR 7.1 million in 9 months 2024 (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	30 09 2024	30 09 2023	30 09 2022	2024/2023, %	2024/2022, %
Lithuania	102	97	100	5,2%	2,0%
Latvia	44	43	44	2,3%	0,0%
Estonia	24	24	23	0,0%	4,3%
Total:	170	164	167	3,7%	1,8%

The number of stores by chains was as follows:

Chain	30 09 2024	30 09 2023	30 09 2022	2024/2023, %	2024/2022, %
Economy	20	18	21	11,1%	-4,8%
Youth	45	48	47	-6,3%	-4,3%
Footwear	9	9	10	0,0%	-10,0%
Business	44	40	40	10,0%	10,0%
Luxury	34	31	30	9,7%	13,3%
Zara	9	9	10	0,0%	-10,0%
Outlets	9	9	9	0,0%	0,0%
Total	170	164	167	3,7%	1,8%

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

Country	30 09 2024	30 09 2023	30 09 2022	2024/2023, %	2024/2022, %
Lithuania	50,3	48,9	51,0	2,8%	-1,4%
Latvia	27,9	27,9	26,4	-0,1%	5,5%
Estonia	13,4	13,2	13,1	1,2%	2,0%
Total:	91,5	90,0	90,5	1,7%	1,1%

The total sales area operated by the Group has increased by 1.7% or by 1.5 thousand sq. m during the last 12 months until 30 September 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 has earned EUR 15.2 million of profit before income tax in 9 months 2024, while profit before taxes amounted to EUR 15.8 million in 9 months of 2023 (decreased by 4.1%).

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EBITDA of the Group was EUR 31.2 million in 9 months 2024, while the Group had EBITDA of EUR 31.0 million in the same period of 2023 (increased by 0.5%). EBITDA margin has decreased from 16.1% to 14.9% during the year.

Main Group Indicators	9 months 2024	9 months 2023	9 months 2022
Net sales	209 450	192 574	173 630
Net sales in foreign markets	85 430	76 878	68 644
Gross profit	94 065	88 756	78 114
Gross margin, %	44,9%	46,1%	45,0%
Operating profit (loss)	16 271	16 660	14 247
Operating profit margin, %	7,8%	8,7%	8,2%
EBT	15 194	15 848	13 486
EBT margin, %	7,3%	8,2%	7,8%
Profit (loss) for the period	12 550	13 037	11 232
Profit for the period margin, %	6,0%	6,8%	6,5%
EBITDA	31 196	31 044	28 341
EBITDA margin, %	14,9%	16,1%	16,3%
Return on equity (end of the period), %	19,9%	21,8%	19,4%
Return on assets (end of the period), %	7,8%	8,1%	7,4%
Net debt to equity, %	-11,1%	-12,3%	-31,1%
Current ratio, times	1,5	1,5	1,5

In 9 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 46.1% to 44.9% due to more active sales promotions and higher level of goods inventory.

The operating expenses of the Group totaled to EUR 77.8 million in 9 months 2024 and increased by 7.9%, comparing to the same period 2023 (sales increased by 8.8% for comparison).

Main Group Indicators	9 months 2024	9 months 2023	Change
Net sales	209 450	192 574	8,8%
Net sales in foreign markets	85 430	76 878	11,1%
Gross profit	94 065	88 756	6,0%
Operating (expenses)	(77 794)	(72 096)	7,9%
Operating profit (loss)	16 271	16 660	-2,3%
EBT	15 194	15 848	-4,1%
Profit (loss) for the period	12 550	13 037	-3,7%
EBITDA	31 196	31 044	0,5%

The Group's level of inventories during the last 12 months until 30 September 2024 increased by 6.2% to EUR 60.2 million. Company's inventories increased by 9.2%.

The number of employees during the last 12 months until 30 September 2024 in the Group has increased by 56 to 2 248 (2.6%) and has increased in Company by 51 to 773 (7.1%).

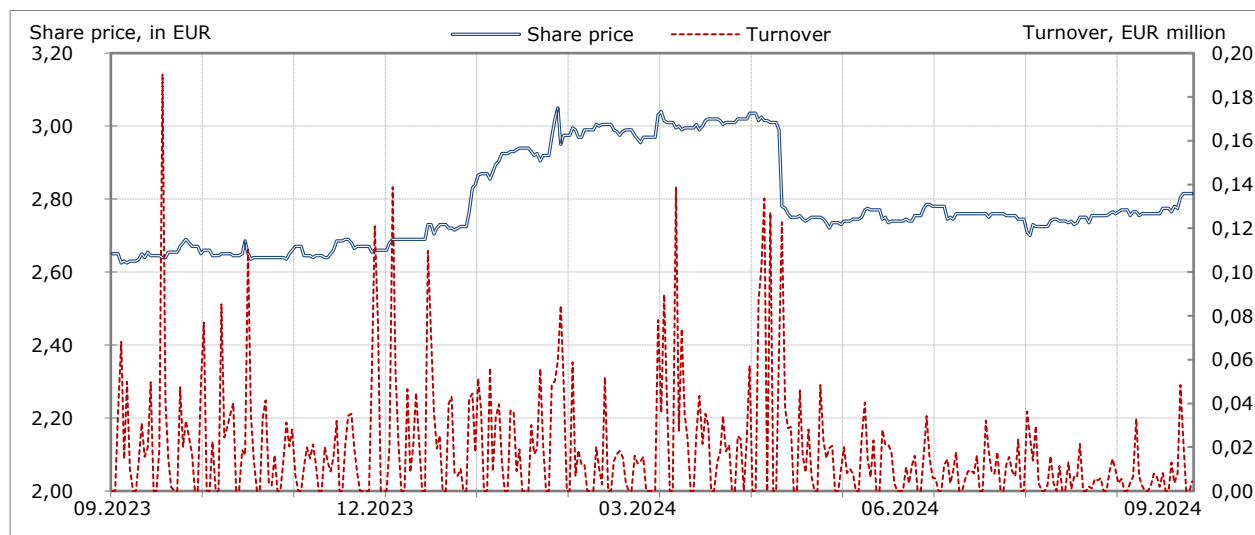


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The price of the Company shares in 9 months 2024 increased by 6% from EUR 2.66 per share to EUR 2.82 per share. The maximum share price during 9 months period was EUR 3.06 per share, minimum share price - EUR 2.67 per share. The market capitalization of the Company increased from EUR 147 million at the beginning of the year to EUR 156 million at the end of September 2024. The weighted average price of 1 share during the reporting period was EUR 2.86. Company's share turnover was EUR 4.9 million in 9 months 2024. The share price during the last 12 months increased from EUR 2.65 to EUR 2.82 per share, or by 6%.

Apranga APB share price in 12 months period from 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2024:



Information about members of the Management board on 30 September 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

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## STATEMENTS OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		9 months 2024	9 months 2023	9 months 2024	9 months 2023
Revenue from contracts with customers	5	209 450	192 574	75 698	73 480
Cost of sales		(115 385)	(103 818)	(44 636)	(43 170)
<b>GROSS PROFIT</b>		<b>94 065</b>	<b>88 756</b>	<b>31 062</b>	<b>30 310</b>
Operating (expenses)		(77 854)	(72 114)	(28 091)	(27 115)
Other income		60	18	13 058	10 269
<b>OPERATING PROFIT (LOSS)</b>		<b>16 271</b>	<b>16 660</b>	<b>16 029</b>	<b>13 464</b>
Finance income		276	189	348	198
Finance (costs)		(1 353)	(1 001)	( 880)	( 665)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>15 194</b>	<b>15 848</b>	<b>15 497</b>	<b>12 997</b>
Income tax (expense)		(2 644)	(2 811)	( 434)	( 488)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	3	<b>12 550</b>	<b>13 037</b>	<b>15 063</b>	<b>12 509</b>
Other comprehensive income		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>12 550</b>	<b>13 037</b>	<b>15 063</b>	<b>12 509</b>
Total comprehensive income attributable to:					
Owners of the Company		12 550	13 037	15 063	12 509
Non-controlling interests		-	-	-	-
<b>Basic and diluted earnings per share (in EUR)</b>		<b>0,23</b>	<b>0,24</b>	<b>0,27</b>	<b>0,23</b>

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## STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	30 09 2024	31 12 2023	30 09 2024	31 12 2023
Property, plant and equipment		26 529	24 052	13 694	12 019
Intangible assets		1 455	1 483	1 405	1 441
Investments in subsidiaries		-	-	5 095	5 095
Prepayments		131	142	66	63
Trade and other receivables		1 038	528	80	80
Right-of-use assets		57 089	58 785	24 162	24 455
Other financial assets		2 600	2 600	2 600	2 600
<b>Total non-current assets</b>		<b>88 842</b>	<b>87 590</b>	<b>47 102</b>	<b>45 753</b>
<b>CURRENT ASSETS</b>					
Inventories		60 179	50 607	34 366	27 297
Prepayments		3 100	1 525	2 271	1 524
Trade and other receivables		1 810	2 638	10 314	10 482
Cash and cash equivalents		6 965	17 665	4 260	7 974
<b>Total current assets</b>		<b>72 054</b>	<b>72 435</b>	<b>51 211</b>	<b>47 277</b>
<b>TOTAL ASSETS</b>	<b>3</b>	<b>160 896</b>	<b>160 025</b>	<b>98 313</b>	<b>93 030</b>
<b>EQUITY AND LIABILITIES</b>					
EQUITY	Note	30 09 2024	31 12 2023	30 09 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		45 352	46 072	33 514	31 721
<b>Total equity</b>		<b>62 938</b>	<b>63 658</b>	<b>51 153</b>	<b>49 360</b>
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities		2 131	2 301	472	366
Non-current lease liabilities		46 874	47 629	19 639	19 765
Non-current employee benefits		233	194	233	194
<b>Total non-current liabilities</b>		<b>49 238</b>	<b>50 124</b>	<b>20 344</b>	<b>20 325</b>
<b>CURRENT LIABILITIES</b>					
Borrowings	6	-	-	9 140	6 360
Current lease liabilities		13 762	14 306	5 605	5 616
Current income tax liability		1 455	579	319	320
Trade and other payables		33 503	31 358	11 752	11 049
<b>Total current liabilities</b>		<b>48 720</b>	<b>46 243</b>	<b>26 816</b>	<b>23 345</b>
<b>Total liabilities</b>		<b>97 958</b>	<b>96 367</b>	<b>47 160</b>	<b>43 670</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>160 896</b>	<b>160 025</b>	<b>98 313</b>	<b>93 030</b>

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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
<b>Comprehensive income:</b>						
Profit for the 9 months 2023	3				13 037	13 037
<b>Total comprehensive income</b>		-	-	-	<b>13 037</b>	<b>13 037</b>
<b>Transactions with owners:</b>						
Dividends paid					(15 482)	(15 482)
Balance at 30 September 2023		16 035	1 604	( 53)	42 336	59 922
Balance at 1 January 2024		16 035	1 604	( 53)	46 072	63 658
<b>Comprehensive income:</b>						
Profit for the 9 months 2024	3				12 550	12 550
<b>Total comprehensive income</b>		-	-	-	<b>12 550</b>	<b>12 550</b>
<b>Transactions with owners:</b>						
Dividends paid	8				(13 270)	(13 270)
Balance at 30 September 2024		16 035	1 604	( 53)	45 352	62 938

COMPANY		Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2023		16 035	1 604	32 004	49 643
<b>Comprehensive income:</b>					
Profit for the 9 months 2023				12 509	12 509
<b>Total comprehensive income</b>		-	-	<b>12 509</b>	<b>12 509</b>
<b>Transactions with owners:</b>					
Dividends paid				(15 482)	(15 482)
Balance at 30 September 2023		16 035	1 604	29 031	46 670
Balance at 1 January 2024		16 035	1 604	31 721	49 360
<b>Comprehensive income:</b>					
Profit for the 9 months 2024				15 063	15 063
<b>Total comprehensive income</b>		-	-	<b>15 063</b>	<b>15 063</b>
<b>Transactions with owners:</b>					
Dividends paid	8			(13 270)	(13 270)
Balance at 30 September 2024		16 035	1 604	33 514	51 153

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## STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		9 months 2024	9 months 2023	9 months 2024	9 months 2023
Profit (loss) before income taxes		15 194	15 848	15 497	12 997
<b>ADJUSTMENTS FOR:</b>					
Depreciation and amortization		14 925	14 384	5 850	5 645
Write-down (reversal) of inventories to net realisable value		(1 967)	(1 476)	270	193
Loss (gain) on disposal of property, plant and equipment		(10)	11	(6)	-
Write-off of property, plant and equipment		27	114	27	1
Dividend income		(33)	-	(13 033)	(10 250)
Interest expenses		1 353	1 001	880	665
<b>Total</b>		<b>29 489</b>	<b>29 525</b>	<b>9 485</b>	<b>9 247</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>					
Decrease (increase) in inventories		(7 605)	(13 798)	(7 339)	(9 446)
Decrease (increase) in receivables		(1 511)	(1 788)	(693)	(2 385)
Increase (decrease) in payables		2 166	5 536	724	646
<b>Cash generated from operations</b>		<b>22 539</b>	<b>19 475</b>	<b>2 177</b>	<b>(1 938)</b>
Income taxes paid		(1 938)	(1 914)	(329)	(590)
Interest paid		(1 353)	(1 001)	(880)	(665)
<b>Net cash from operating activities</b>		<b>19 248</b>	<b>16 560</b>	<b>968</b>	<b>(3 193)</b>
<b>INVESTING ACTIVITIES</b>					
Interest received		276	189	348	198
Dividends received		33	-	13 033	10 250
Loans granted		(89 000)	(47 000)	(108 281)	(50 938)
Loans repayments received		89 000	47 000	108 055	50 963
Purchases of property, plant and equipment and intangible assets	<b>4</b>	(7 921)	(9 959)	(3 670)	(2 098)
Proceeds on disposal of property, plant and equipment		831	2 691	154	3
<b>Net cash from investing activities</b>		<b>(6 781)</b>	<b>(7 079)</b>	<b>9 639</b>	<b>8 378</b>
<b>FINANCING ACTIVITIES</b>					
Dividends paid		(13 252)	(15 492)	(13 252)	(15 492)
Proceeds from borrowings		-	-	101 505	66 599
Repayments of borrowings		-	-	(98 725)	(56 821)
Payment of principal portion of lease liabilities		(9 915)	(9 577)	(3 849)	(3 666)
<b>Net cash from financing activities</b>		<b>(23 167)</b>	<b>(25 069)</b>	<b>(14 321)</b>	<b>(9 380)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>(10 700)</b>	<b>(15 588)</b>	<b>(3 714)</b>	<b>(4 195)</b>
<b>CASH AND CASH EQUIVALENTS:</b>					
<b>AT THE BEGINNING OF THE PERIOD</b>		<b>17 665</b>	<b>22 978</b>	<b>7 974</b>	<b>8 375</b>
<b>AT THE END OF THE PERIOD</b>		<b>6 965</b>	<b>7 390</b>	<b>4 260</b>	<b>4 180</b>

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius  
 FOR 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2024  
 (all tabular amounts are in EUR thousands unless otherwise stated)

## NOTES TO INTERIM 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 30 September 2024 the Group consisted of the Company and the following 100% owned subsidiaries:

Name	Country	Ownership interest in % 30 09 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%

<sup>1</sup> The Company directly owns 14.91% shares and indirectly through its subsidiary OU Apranga Estonia owns the rest 85.09% of shares.

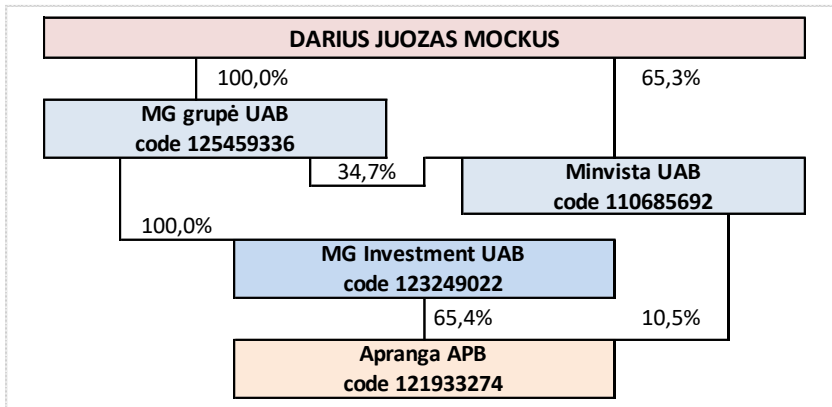
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All 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.

As of 30 September 2024, the Company had 7 169 shareholders (as per shareholders list prepared in accordance with SRD II directive). Company's shareholders that control over 5% votes in General Shareholder Meeting were as follows:

Shareholder	Enterprise code	Address	Number of shares	% of total ownership
UAB MG Investment	123249022	Aukštaičių 7, Vilnius, Lithuania	36 169 099	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 UAB MG grupė. 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 30 September 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 the 9 months 2024 is as follows:

9 months 2024	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	137 626	54 253	31 666	223 545	-	
Inter-segment revenue	(13 600)	( 216)	( 279)	(14 095)	-	
Revenue from external customers (Note 5)	124 026	54 037	31 387	209 450	-	209 450
Gross profit margin	44,4%	45,1%	46,5%	44,9%		44,9%
Profit (loss) for the year	8 250	2 912	1 388	12 550	-	12 550
Total assets	127 961	34 700	16 537	179 198	(18 302)	160 896
Additions to non-current assets	6 283	1 035	603	7 921	-	7 921

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9 months 2023	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	130 486	46 866	31 139	208 491	-	
Inter-segment revenue	(14 863)	( 574)	( 480)	(15 917)	-	
Revenue from external customers (Note 5)	115 623	46 292	30 659	192 574	-	192 574
Gross margin	45,6%	46,5%	47,3%	46,1%		46,1%
Profit (loss) for the year	7 795	3 289	1 953	13 037	-	13 037
Total assets	122 961	39 797	20 843	183 601	(23 410)	160 191
Additions to non-current assets	4 533	4 923	503	9 959	-	9 959

#### 4. Investments into non-current assets

Net investments of the Group amounted to EUR 7.1 million in 9 months 2024. The Company's investments amounted to EUR 3.5 million, daughter companies – EUR 3.6 million.

#### 5. Income

For the 9 months 2024, revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2024	2023	2024	2023
Stores income	209 435	192 160	57 026	54 113
Wholesale income	2	-	13 065	14 295
Management fees	-	-	5 536	4 731
Other income	13	414	71	341
Total revenue from contracts with customers	209 450	192 574	75 698	73 480

#### 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.

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 for another year until 30 June 2025. 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 30 September 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 22 291 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 30 September 2024 amounted to EUR 23 811 thousand (31 December 2023: EUR 16 718 thousand). Significantly increased retail turnover over the past several years led to the need to revise amounts of outstanding guarantees. The retail turnover increased by around 50% during the corresponding period. There were no new guarantees issued.

As of 30 September 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. Profit distribution

The Annual shareholders meeting of APB Apranga held on 30 April 2024 has resolved to pay EUR 13 270 thousand in dividends for the year 2023.

## 9. Operational plans

The Group plans to reach EUR 350 million turnover (including VAT) in 2024, or by 7% higher than 2023 turnover. Considering the actual results, investment forecast has been revised. In 2024, the Group will renovate or open 18 stores. The net investment will be around EUR 8 million.

## 10. 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>.