

26 October 2023
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

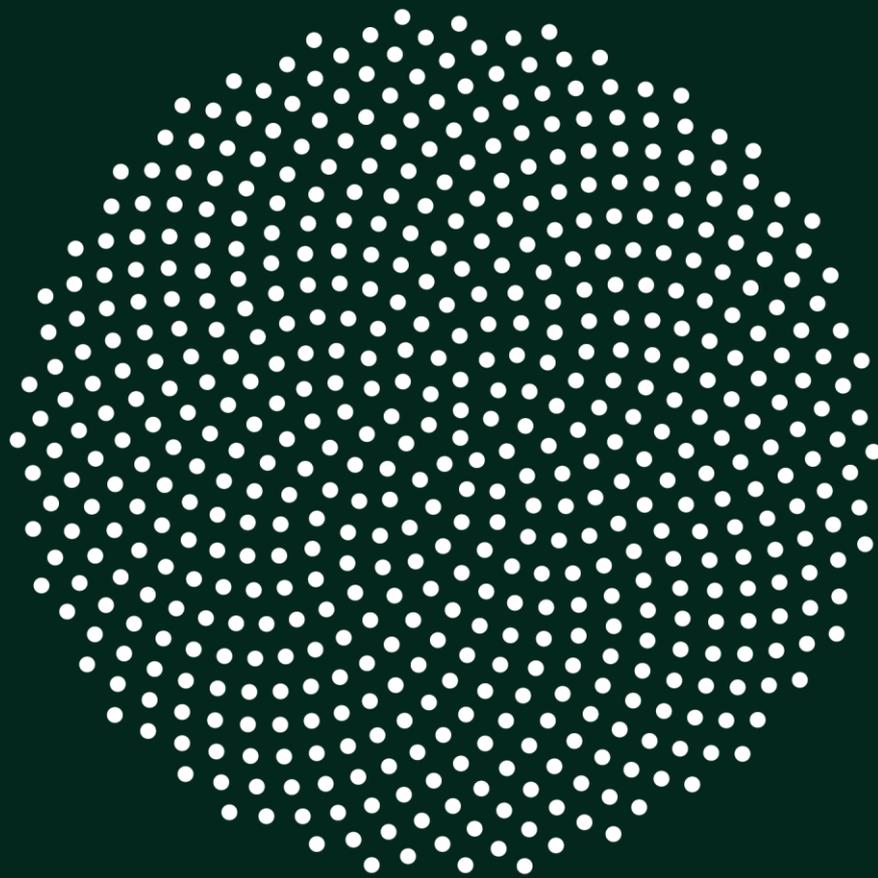
Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for the 9 months of 2023 prepared in accordance with International Financial Reporting Standards as adopted by the EU are true and fairly present assets, liabilities, financial position, profit or loss and cash flows of 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 The Consolidated Interim Report and
Interim Consolidated Financial Statements
For the Nine months period ended 30 September 2023

(UNAUDITED)

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.com
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)

ACTIVITY REPORT

The retail turnover (including VAT) of Apranga Group reached EUR 231.2 million in 9 months 2023 and was by 10.7% higher than in 2022.

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 grew around 4% at current prices compared to the same period in 2022.

The change of consumer prices in Baltic retail market in January-August 2023 compared to the corresponding period of the previous year averaged to around 12%. In this period the price index change in Lithuania was 12%, Latvia 13% and Estonia 12%. Consumer confidence index in the Euro area has been consistently increasing during first nine months of 2023 and rose from -20.6 to -17.8 (+2.8 p.). Despite minor fluctuations Baltic countries' consumer confidence index also shows upward trend. In Lithuania the index increased from -5.4 to +1.3 (+6.7 p.), Latvia from -32.4 to -11.7 (+20.7 p.), Estonia from -32.7 to -29.7 (+3.0 p.).

The companies participating in the textile, clothing and footwear market of the Baltic states generated a 9% higher turnover in the months of January-August 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-August 2023 compared to the corresponding period of the previous year averaged to around 7%. In this period the price index change in Lithuania was 4.6%, Latvia 3.7% and Estonia 12.0%. 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 of 2023 by countries was as follows (EUR thousand, VAT included):

Country	9 months 2023	9 months 2022	9 months 2021	2023/2022, %	2023/2021, %
Lithuania	138 890	126 362	99 633	9,9%	39,4%
Latvia	55 694	50 480	33 305	10,3%	67,2%
Estonia	36 663	31 963	25 231	14,7%	45,3%
Total:	231 247	208 805	158 169	10,7%	46,2%

The retail turnover of the Group's stores by countries during the 3rd quarter of 2023 was (EUR thousand, VAT included):

Country	Q3 2023	Q3 2022	Q3 2021	2023/2022, %	2023/2021, %
Lithuania	49 160	48 236	46 728	1,9%	5,2%
Latvia	20 663	19 873	18 784	4,0%	10,0%
Estonia	13 783	13 004	11 418	6,0%	20,7%
Total:	83 606	81 113	76 929	3,1%	8,7%

The online turnover of the Group's stores in 9 months of 2023 was as follows (EUR thousand, VAT included):

	9 months 2023	9 months 2022	9 months 2021	2023/2022, %	2023/2021, %
Online turnover	26 361	23 770	36 372	10,9%	-27,5%
Relative weight in total turnover	11,4%	11,4%	23,0%		

The Group's online turnover increased by 10,9% in the 9 months of the year, and its relative weight in total turnover remained at same level as prior year at 11,4%. In year 2021, online turnover was significantly higher due to the temporary closure of physical stores during the quarantine period caused by COVID-19.

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The retail turnover of the Group's stores by chains in 9 months of 2023 was as follows (EUR thousand, VAT included):

Chain	9 months 2023	9 months 2022	9 months 2021	2023/2022, %	2023/2021, %
Economy ¹	22 180	22 394	15 135	-1,0%	46,5%
Youth ²	57 728	50 772	39 292	13,7%	46,9%
Footwear	3 225	3 501	2 353	-7,9%	37,0%
Business ³	41 954	36 894	27 746	13,7%	51,2%
Luxury ⁴	22 069	20 734	17 198	6,4%	28,3%
Zara	74 293	64 235	50 188	15,7%	48,0%
Outlets	9 799	10 276	6 257	-4,6%	56,6%
Total	231 247	208 805	158 169	10,7%	46,2%

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

² Aprangos galerija, Moskito, Mango, Bershka, Pull & Bear, Stradivarius, Desigual, Oysho, AJX Armani Exchange;

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

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

In 9 months of 2023, Apranga Group opened 5 new stores, renovated 7 stores, out of which 4 stores were enlarged and 3 stores were moved to another shopping mall, and closed 9 stores.

The net capital expenditure of the retail chain expansion and renovation amounted to EUR 7.3 million in 9 months of 2023 (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 2023	30 09 2022	30 09 2021	2023/2022, %	2023/2021, %
Lithuania	97	100	101	-3,0%	-4,0%
Latvia	43	44	46	-2,3%	-6,5%
Estonia	24	23	25	4,3%	-4,0%
Total:	164	167	172	-1,8%	-4,7%

The number of stores by chains was as follows:

Chain	30 09 2023	30 09 2022	30 09 2021	2023/2022, %	2023/2021, %
Economy	18	21	27	-14,3%	-33,3%
Youth	48	47	47	2,1%	2,1%
Footwear	9	10	10	-10,0%	-10,0%
Business	40	40	39	0,0%	2,6%
Luxury	31	30	30	3,3%	3,3%
Zara	9	10	11	-10,0%	-18,2%
Outlets	9	9	8	0,0%	12,5%
Total	164	167	172	-1,8%	-4,7%

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	30 09 2023	30 09 2022	30 09 2021	2023/2022, %	2023/2021, %
Lithuania	48,9	51,0	49,7	-4,0%	-1,7%
Latvia	27,9	26,4	26,8	5,6%	4,2%
Estonia	13,2	13,1	15,4	0,8%	-14,1%
Total:	90,0	90,5	91,9	-0,5%	-2,0%

The total sales area operated by the Group has decreased by 0.5% or by 0.5 thousand sq. m during the year period until 30 September 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.

The Group has earned EUR 15.8 million of profit before income tax in 9 months 2023, while profit before taxes amounted to EUR 13.5 million in 9 months of 2022 (increased by 17.5%).

EBITDA of the Group was EUR 31.0 million in 9 months 2023, while the Group had EBITDA of EUR 28.3 million in the same period of 2022 (increased by 9.5%). EBITDA margin has decreased from 16.3% to 16.1% during the year.

Main Group Indicators	9 months 2023	9 months 2022	9 months 2021
Net sales	192 574	173 630	132 041
Net sales in foreign markets	76 878	68 644	48 899
Gross profit	88 756	78 114	56 102
Gross margin, %	46,1%	45,0%	42,5%
Operating profit (loss)	16 660	14 247	8 909
Operating profit margin, %	8,7%	8,2%	6,7%
EBT	15 848	13 486	8 170
EBT margin, %	8,2%	7,8%	6,2%
Profit (loss) for the period	13 037	11 232	6 810
Profit for the period margin, %	6,8%	6,5%	5,2%
EBITDA	31 044	28 341	23 215
EBITDA margin, %	16,1%	16,3%	17,6%
Return on equity (end of the period), %	21,8%	19,4%	9,7%
Return on assets (end of the period), %	8,1%	7,4%	3,9%
Net debt to equity, %	-12,3%	-31,1%	-49,5%
Current ratio, times	1,5	1,5	1,6

The gross margin of the Group reached 46.1% in 9 months 2023, mainly driven by a reduction of cost of goods of some of the brands starting from fall-winter 2022 season amid an increase in royalty rates.

The operating expenses of the Group totaled to EUR 72.1 million in 9 months 2023 and increased by 12.9%, comparing to the same period 2022 (sales increased by 10.9%). In 2022, the operating expenses of the Group were reduced by EUR 0.45 million 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 Q3 2023 was 12.1% compared to corresponding period of prior year.

Main Group Indicators	9 months 2023	9 months 2022	Change
Net sales	192 574	173 630	10,9%
Net sales in foreign markets	76 878	68 644	12,0%
Gross profit	88 756	78 114	13,6%
Operating (expenses)	(72 096)	(63 867)	12,9%
Operating profit (loss)	16 660	14 247	16,9%
EBT	15 848	13 486	17,5%
Profit (loss) for the period	13 037	11 232	16,1%
EBITDA	31 044	28 341	9,5%

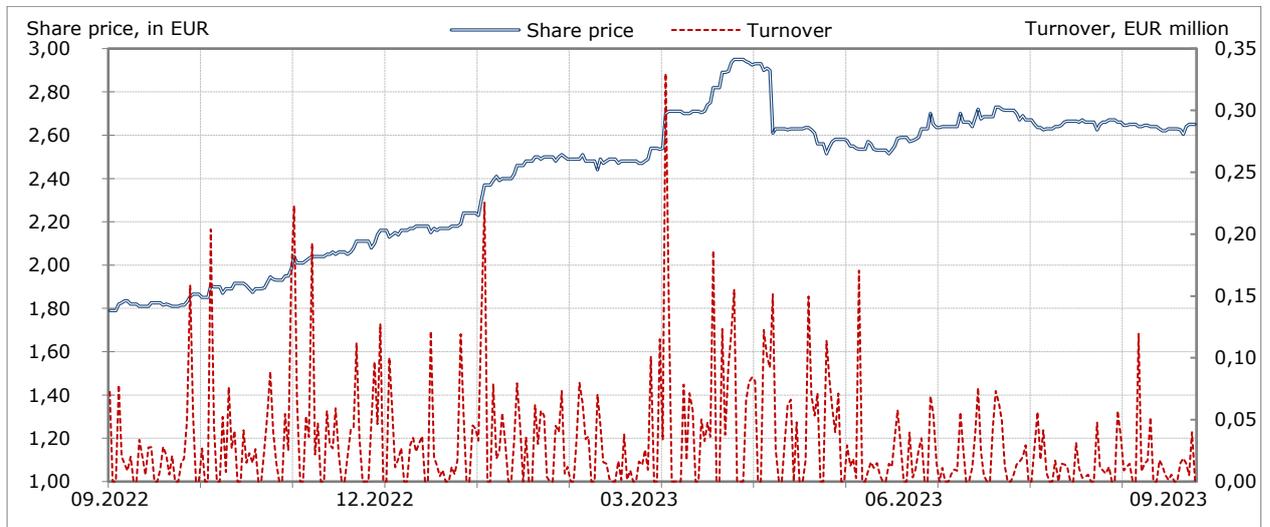
The Group's level of inventories during the last 12 months increased by 21.3% to EUR 56.7 million. The inventory level increased due to expedited supply of goods for the fall-winter 2023 season as well as slower sales of fall season collections amid unusually high temperatures in the Baltics in September 2023.

The number of employees during the year till 30 September 2023 in the Group has increased by 100 to 2 192 (4.8%) and has decreased in Company by 10 to 722 (-1.4%).

The price of the Company shares in 9 months 2023 increased by 23% from EUR 2.16 per share to EUR 2.65 per share. The maximum share price during 9 months period was EUR 2.96 per share, minimum share price - EUR 2.12 per share. The market capitalization of the Company increased from EUR 119 million at the beginning of the year to EUR 147 million at the end of September 2023. The weighted average price of 1 share during the reporting period was EUR 2.57. Company's share turnover was EUR 8.2 million in 9 months 2023. The share price during the last 12 months increased from EUR 1.79 to EUR 2.65 per share, or by 48%.

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Apranga APB share price in 12 months period from 1st October 2022 to 30th September 2023:



Information about members of the Management board on 30 September 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

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STATEMENTS OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		9 months 2023	9 months 2022	9 months 2023	9 months 2022
Revenue from contracts with customers	5	192 574	173 630	73 480	69 012
Cost of sales		(103 818)	(95 516)	(43 170)	(40 461)
GROSS PROFIT		88 756	78 114	30 310	28 551
Operating (expenses)		(72 114)	(64 401)	(27 115)	(25 436)
Other income		18	534	10 269	15 937
OPERATING PROFIT (LOSS)		16 660	14 247	13 464	19 052
Finance income		189	14	198	23
Finance (costs)		(1 001)	(775)	(665)	(379)
PROFIT (LOSS) BEFORE INCOME TAX		15 848	13 486	12 997	18 696
Income tax (expense)		(2 811)	(2 254)	(488)	(507)
PROFIT (LOSS) FOR THE PERIOD	3	13 037	11 232	12 509	18 189
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		13 037	11 232	12 509	18 189
Total comprehensive income attributable to:					
Owners of the Company		13 037	11 232	12 509	18 189
Non-controlling interests		-	-	-	-
Basic and diluted earnings per share (in EUR)		0,24	0,20	0,23	0,33

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STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	30 09 2023	31 12 2022	30 09 2023	31 12 2022
Property, plant and equipment		23 549	20 992	11 630	11 614
Intangible assets		1 249	1 072	1 202	1 044
Investments in subsidiaries		-	-	5 095	5 095
Prepayments		314	273	175	134
Trade and other receivables		1 410	2 409	40	40
Right-of-use assets		61 077	53 281	24 259	23 830
Other financial assets		2 600	2 600	2 600	2 600
Total non-current assets		90 199	80 627	45 001	44 357
CURRENT ASSETS					
Inventories		56 660	41 386	31 459	22 206
Prepayments		2 736	1 503	1 968	1 375
Trade and other receivables		3 206	1 781	12 326	10 701
Cash and cash equivalents		7 390	22 978	4 180	8 375
Total current assets		69 992	67 648	49 933	42 657
TOTAL ASSETS	3	160 191	148 275	94 934	87 014
EQUITY AND LIABILITIES					
EQUITY	Note	30 09 2023	31 12 2022	30 09 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		42 336	44 781	29 031	32 004
Total equity		59 922	62 367	46 670	49 643
NON-CURRENT LIABILITIES					
Deferred tax liabilities		2 306	2 194	397	407
Non-current lease liabilities		49 946	43 465	11 523	19 639
Non-current employee benefits		163	132	163	132
Total non-current liabilities		52 415	45 791	12 083	20 178
CURRENT LIABILITIES					
Borrowings	6	-	-	11 810	2 032
Current lease liabilities		14 174	12 717	13 715	5 018
Current income tax liability		1 486	701	499	591
Trade and other payables		32 194	26 699	10 157	9 552
Total current liabilities		47 854	40 117	36 181	17 193
Total liabilities		100 269	85 908	48 264	37 371
TOTAL EQUITY AND LIABILITIES		160 191	148 275	94 934	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 9 months 2022	3				11 232	11 232
Total comprehensive income		-	-	-	11 232	11 232
Transactions with owners:						
The difference arising from the conversion of share capital into euros						-
Dividends paid					(27 646)	(27 646)
Balance at 30 September 2022		16 035	1 604	(53)	40 378	57 964
Balance at 1 January 2023		16 035	1 604	(53)	44 781	62 367
Comprehensive income:						
Profit for the 9 months 2023	3				13 037	13 037
Total comprehensive income		-	-	-	13 037	13 037
Transactions with owners:						
Dividends paid	8				(15 482)	(15 482)
Balance at 30 September 2023		16 035	1 604	(53)	42 336	59 922

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 9 months 2022				18 189	18 189
Total comprehensive income		-	-	18 189	18 189
Transactions with owners:					
Dividends paid				(27 646)	(27 646)
Balance at 30 September 2022		16 035	1 604	29 485	47 124
Balance at 1 January 2023		16 035	1 604	32 004	49 643
Comprehensive income:					
Profit for the 9 months 2023				12 509	12 509
Total comprehensive income		-	-	12 509	12 509
Transactions with owners:					
Dividends paid	8			(15 482)	(15 482)
Balance at 30 September 2023		16 035	1 604	29 031	46 670

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STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		9 months 2023	9 months 2022	9 months 2023	9 months 2022
Profit (loss) before income taxes		15 848	13 486	12 997	18 696
ADJUSTMENTS FOR:					
Depreciation and amortization		14 384	14 094	5 645	5 467
Impairment charge (reversal)		(357)	(285)	(4)	(94)
Change in allowances for slow-moving inventories		(1 476)	(840)	193	(219)
(Gain) on disposal of property, plant and equipment		11	(463)	-	(463)
Write-off of property, plant and equipment		114	192	1	74
Fair value change of financial assets		-	121	-	121
Dividend income		-	(56)	(10 250)	(15 456)
Interest expenses		1 001	775	665	379
Total		29 525	27 024	9 247	8 505
CHANGES IN OPERATING ASSETS AND LIABILITIES:					
Decrease (increase) in inventories		(13 798)	(9 954)	(9 446)	(5 311)
Decrease (increase) in receivables		(1 788)	435	(2 385)	(221)
Increase (decrease) in payables		5 536	10 219	646	3 592
Cash generated from operations		19 475	27 724	(1 938)	6 565
Income taxes paid		(1 914)	(1 245)	(590)	(132)
Interest paid		(1 001)	(775)	(665)	(379)
Net cash from operating activities		16 560	25 704	(3 193)	6 054
INVESTING ACTIVITIES					
Interest received		189	14	198	22
Dividends received		-	56	10 250	15 456
Loans granted		(47 000)	(31 000)	(50 938)	(36 739)
Loans repayments received		47 000	31 000	50 963	37 704
Purchases of PPE and intangible assets	4	(9 959)	(2 889)	(2 098)	(1 056)
Proceeds on disposal of PPE		2 691	1 749	3	1 216
Proceeds on disposal of financial assets at fair value		-	579	-	579
Net cash from investing activities		(7 079)	(491)	8 378	17 182
FINANCING ACTIVITIES					
Dividends paid		(15 492)	(27 596)	(15 492)	(27 596)
Proceeds from borrowings		-	-	66 599	20 305
Repayments of borrowings		-	(200)	(56 821)	(17 827)
Payment of principal portion of lease liabilities		(9 577)	(9 145)	(3 666)	(3 663)
Net cash from financing activities		(25 069)	(36 941)	(9 380)	(28 781)
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS		(15 588)	(11 728)	(4 195)	(5 545)
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		22 978	29 743	8 375	17 192
AT THE END OF THE PERIOD		7 390	18 015	4 180	11 647

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

Name	Country	Ownership interest in % 30 09 2023	Ownership interest in % 31 12 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%

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

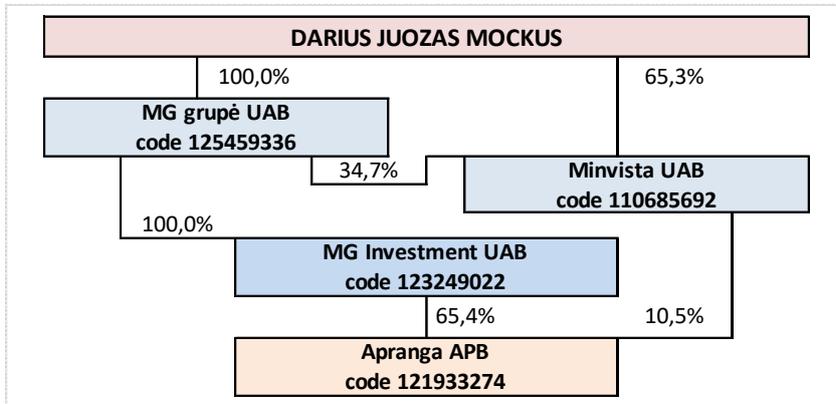
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All 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 2023, the Company had 6 826 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 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 9 months 2023 is as follows:

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

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9 months 2022	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	117 847	42 441	27 246	187 534	-	
Inter-segment revenue	(13 014)	(534)	(509)	(14 057)	-	
Revenue from external customers	104 833	41 907	26 737	173 477	-	173 477
Gross margin	44,6%	45,1%	46,0%	45,0%		45,0%
Profit (loss) for the year	6 984	2 772	1 476	11 232	-	11 232
Total assets	119 216	32 100	19 459	170 775	(18 163)	152 612
Additions to non-current assets	1 108	53	1 728	2 889	-	2 889

4. Investments into non-current assets

Net investments of the Group amounted to EUR 7.3 million in 9 months 2023. The Company's investments amounted to EUR 2.1 million, daughter companies – EUR 5.2 million.

5. Income

For the 9 months 2023, revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2023	2022	2023	2022
Stores income	192 160	173 477	54 113	52 587
Wholesale income	-	-	14 295	12 323
Management fees	-	-	4 731	3 958
Other income	414	153	341	144
Total revenue from contracts with customers	192 574	173 630	73 480	69 012

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 30 September 2023, guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled EUR 15 457 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 30 September 2023 amounted to EUR 16 702 thousand (31 December 2022: EUR 15 295 thousand).

As of 30 September 2023, the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled EUR 479 thousand (31 December 2022: EUR 482 thousand).

8. Profit distribution

The Annual shareholders meeting of APB Apranga held on 27 April 2023 has resolved to pay EUR 15 482 thousand in dividends for the year 2022.

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9. Operational plans

Considering the actual results, operational plans for 2023 were revised. The Group plans to reach EUR 323 million turnover (including VAT) in 2023, or by 10% higher than 2022 turnover. In 2023, the Group plans to renovate or open 20 stores. The net investment is planned to be about EUR 9 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>.