

28 February 2025
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

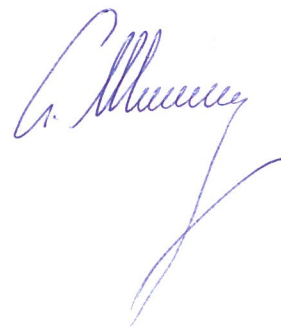
Hereby we confirm, that by our knowledge Interim Consolidated Financial Statements for the 12 months 2024 prepared in accordance with International Financial Reporting Standards as adopted by the EU are true and fairly present assets, liabilities, financial position, profit or loss and cash flow of APB Apranga, as well as of Apranga Group consolidated companies.

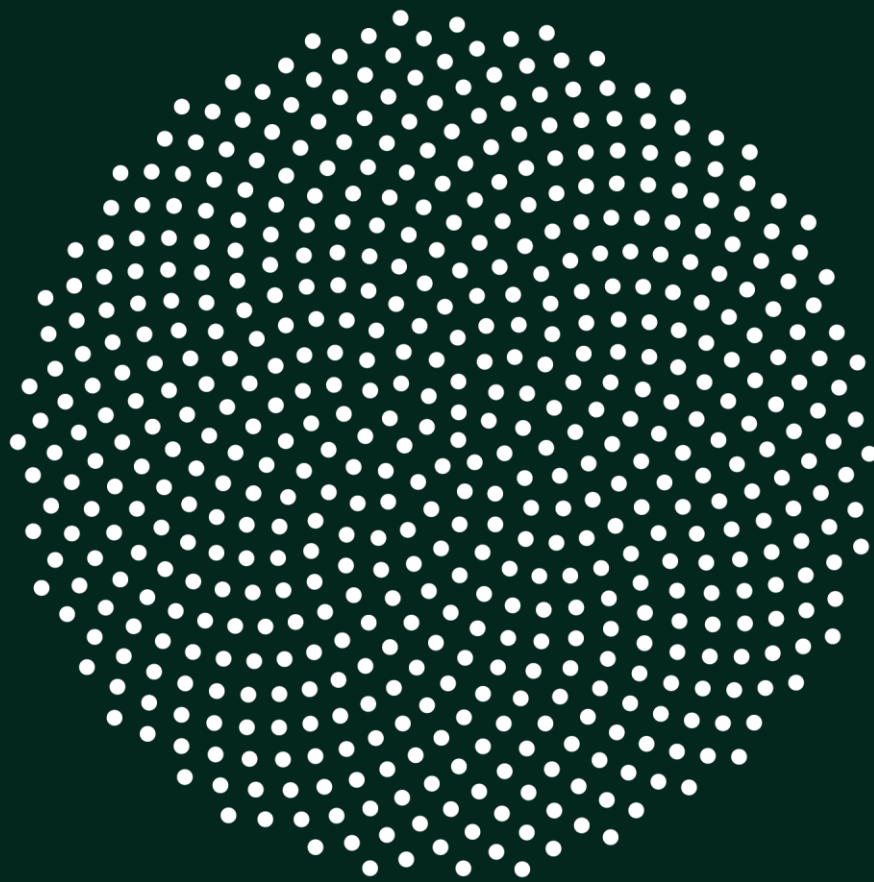
As well we confirm that by our knowledge Consolidated Report for 12 months 2024 includes a fair review of the development and performance of the business of APB Apranga and Apranga Group in relation to the description of the main risks and contingencies faced thereby.

Apranga Group General Manager
Rimantas Perveneckas



Apranga Group Chief Financial Officer
Gabrielius Morkūnas





APRANGA

G R O U P

APB APRANGA The Consolidated Interim Report and
Interim Consolidated Financial Statements
For the Twelve months period ended 31 December 2024

(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

TABLE OF CONTENT

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

1 ACTIVITY REPORT	4-8
<hr/>	
2 FINANCIAL STATEMENTS	9-12
<hr/>	
2.1 Statements of comprehensive income	
2.2 Statements of financial position	
2.3 Statements of changes in equity	
2.4 Statements of cash flows	
3 NOTES TO THE FINANCIAL STATEMENTS	13-16
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APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

ACTIVITY REPORT

The retail turnover (including VAT) of Apranga Group reached EUR 354.2 million in 12 months 2024 and increased by 8.5% year-on-year. In 2024, the retail turnover of Apranga Group in Lithuania reached EUR 211.8 million and increased by 7.6% year-on-year. In 2024 the retail turnover of Apranga Group in Latvia was EUR 90.7 million and surged by 14.1% year-on-year, in Estonia was EUR 51.7 million and grew by 3.4% year-on-year.

According to the data from the official statistics departments of Lithuania, Latvia and Estonia, the market of retail trade, except motor vehicles and motorcycles, in the Baltic states the year 2024 generated 40.1 billion euros (without VAT) and grew by 2.4% at current prices compared to the prior year.

The change of consumer prices in Baltic retail market in the year 2024 compared to the previous year averaged to around 1.6%. In this period the price index change in Lithuania was 0.9%, Latvia 1.4% and Estonia 3.8%. Consumer confidence index in the Euro area has been increasing throughout the year 2024 and rose from -16.0 to -14.5 (+1.5 p.). In Lithuania the index increased from +2.5 to +6.6 (+4.1 p.), Latvia from -13.2 to -12.1 (+1.1 p.). Estonia's consumer confidence despite being the lowest one of the three countries continued to shrink from -33.6 to -35.9 (-2.3 p.).

The companies participating in the textile, clothing and footwear market of the Baltic states generated around 1.9 billion euros turnover (without VAT) in 2024, which was 0.5% lower than in prior year.

The change of consumer prices index in the clothing and footwear industry in Baltic retail market in year 2024 compared to the corresponding period of the previous year averaged to around 0.6%. In this period the price index change in Lithuania was -1.1%, Latvia 2.0% and Estonia 0.9%. 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 countries market turnover.

The retail turnover of the Group's stores in 12 months 2024 by countries was as follows (EUR thousand, VAT included):

Country	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Lithuania	211 766	196 884	178 024	7,6%	19,0%
Latvia	90 746	79 513	70 900	14,1%	28,0%
Estonia	51 693	50 009	44 416	3,4%	16,4%
Total:	354 205	326 406	293 340	8,5%	20,7%

The retail turnover of the Group's stores in 12 months 2024 by countries was as follows (EUR thousand, VAT excluded)*:

Country	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Lithuania	175 337	162 728	147 134	7,7%	19,2%
Latvia	75 151	65 716	58 601	14,4%	28,2%
Estonia	42 687	41 674	37 016	2,4%	15,3%
Total:	293 175	270 118	242 752	8,5%	20,8%

*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 Q4 2024 by countries was as follows (EUR thousand, VAT included):

Country	Q4 2024	Q4 2023	Q4 2022	2024/2023, %	2024/2022, %
Lithuania	63 121	58 015	51 646	8,8%	22,2%
Latvia	25 848	23 806	20 420	8,6%	26,6%
Estonia	13 853	13 339	12 453	3,9%	11,2%
Total:	102 822	95 159	84 519	8,1%	21,7%

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024

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

The retail turnover of the Group's stores in Q4 2024 by countries was as follows (EUR thousand, VAT excluded):

Country	Q4 2024	Q4 2023	Q4 2022	2024/2023, %	2024/2022, %
Lithuania	52 275	47 961	42 683	9,0%	22,5%
Latvia	21 411	19 687	16 876	8,8%	26,9%
Estonia	11 470	11 127	10 380	3,1%	10,5%
Total:	85 156	78 776	69 939	8,1%	21,8%

The online turnover of the Group's stores in 12 months 2024 was as follows (EUR thousand, VAT included):

	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Online turnover	48 428	39 860	33 672	21,5%	43,8%
Relative weight in total turnover	13,7%	12,2%	11,5%		

The online turnover of the Group's stores in 12 months 2024 was as follows (EUR thousand, VAT excluded):

	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Online turnover	40 759	33 008	27 884	23,5%	46,2%
Relative weight in total turnover	13,9%	12,2%	11,5%		

The Group's online turnover (with VAT) increased by 21,5% in the 12 months 2024, and its relative weight in total turnover increased from 12,2% to 13,7% compared to the corresponding period of the previous year.

The retail turnover of the Group's stores in 12 months 2024 by chains was as follows (EUR thousand, VAT included):

Chain	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Economy ¹	32 839	31 535	31 102	4,1%	5,6%
Youth ²	84 379	79 346	69 998	6,3%	20,5%
Footwear	3 970	4 263	4 679	-6,9%	-15,2%
Business ³	67 668	62 064	54 100	9,0%	25,1%
Luxury ⁴	34 154	32 087	29 280	6,4%	16,6%
Zara	115 524	102 871	89 853	12,3%	28,6%
Outlets	15 670	14 240	14 328	10,0%	9,4%
Total	354 205	326 406	293 340	8,5%	20,7%

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

² Aprangos galerija, Moskito, Mango, Bershka, Pull & Bear, Stradivarius, Oysho, AIX 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, Zegna, MaxMara, Weekend MaxMara, Marina Rinaldi, Mados linija, Nude, Sandro, Maje, Hugo.

The retail turnover of the Group's stores in 12 months 2024 by chains was as follows (EUR thousand, VAT excluded):

Chain	12 months 2024	12 months 2023	12 months 2022	2024/2023, %	2024/2022, %
Economy ¹	27 107	26 094	25 733	3,9%	5,3%
Youth ²	69 698	65 650	57 915	6,2%	20,3%
Footwear	3 276	3 528	3 873	-7,1%	-15,4%
Business ³	55 897	51 348	44 761	8,9%	24,9%
Luxury ⁴	28 811	26 567	24 242	8,4%	18,8%
Zara	95 328	85 162	74 387	11,9%	28,2%
Outlets	13 059	11 768	11 841	11,0%	10,3%
Total	293 175	270 118	242 752	8,5%	20,8%

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024

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

During the year 2024 Apranga Group opened 7 new stores, renovated 11 stores and closed 5 stores. Currently Apranga Group operates the chain of 171 stores (103 in Lithuania, 44 in Latvia and 24 in Estonia) covering the gross area of 92.0 thousand sq. m., or by 1.3% more than a year ago.

The net capital expenditure to the retail chain expansion, restructuring and modernization amounted to EUR 11.1 million in 12 months of 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	31 12 2024	31 12 2023	31 12 2022	2024/2023, %	2024/2022, %
Lithuania	103	100	100	3,0%	3,0%
Latvia	44	44	44	0,0%	0,0%
Estonia	24	25	24	-4,0%	0,0%
Total:	171	169	168	1,2%	1,8%

The number of stores by chains was as follows:

Chain	31 12 2024	31 12 2023	31 12 2022	2024/2023, %	2024/2022, %
Economy	20	20	19	0,0%	5,3%
Youth	45	46	48	-2,2%	-6,3%
Footwear	9	10	11	-10,0%	-18,2%
Business	44	43	41	2,3%	7,3%
Luxury	35	32	30	9,4%	16,7%
Zara	9	9	10	0,0%	-10,0%
Outlets	9	9	9	0,0%	0,0%
Total	171	169	168	1,2%	1,8%

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

Country	31 12 2024	31 12 2023	31 12 2022	2024/2023, %	2024/2022, %
Lithuania	50,7	49,4	51,0	2,7%	-0,4%
Latvia	27,9	27,9	26,4	0,0%	5,5%
Estonia	13,4	13,5	13,2	-1,0%	1,1%
Total:	92,0	90,8	90,6	1,3%	1,5%

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 19.4 million of profit before income tax in 12 months 2024, while profit before taxes amounted to EUR 20.3 million in 12 months of 2023 (decreased by 4.4%).

EBITDA of the Group was EUR 41.5 million in 12 months 2024, while the Group had EBITDA of EUR 40.9 million in the same period of 2023 (increased by 1.7%). EBITDA margin has decreased from 15.2% to 14.2% during the year.

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024

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

Main Group Indicators	12 months 2024	12 months 2023	12 months 2022
Net sales	292 937	269 696	242 899
Net sales in foreign markets	117 682	107 249	95 595
Gross profit	132 127	124 142	111 344
Gross margin, %	45,1%	46,0%	45,8%
Operating profit (loss)	20 954	21 501	19 869
Operating profit margin, %	7,2%	8,0%	8,2%
EBT	19 434	20 332	18 745
EBT margin, %	6,6%	7,5%	7,7%
Profit (loss) for the period	15 960	16 773	15 635
Profit for the period margin, %	5,4%	6,2%	6,4%
EBITDA	41 457	40 928	38 906
EBITDA margin, %	14,2%	15,2%	16,0%
Return on equity (end of the period), %	24,1%	26,3%	25,1%
Return on assets (end of the period), %	9,7%	10,5%	10,5%
Net debt to equity, %	-27,7%	-27,7%	-36,8%
Current ratio, times	1,5	1,6	1,7

In 12 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 46.0% to 45.1% due to more active sales promotions and higher level of goods inventory during the year.

The operating expenses of the Group totaled to EUR 111.2 million in 12 months 2024 and increased by 8.3%, comparing to the same period 2023. Operating expenses increased less than sales, which grew by 8.6%.

Main Group Indicators	12 months 2024	12 months 2023	Change
Net sales	292 937	269 696	8,6%
Net sales in foreign markets	117 682	107 249	9,7%
Gross profit	132 127	124 142	6,4%
Operating (expenses)	(111 173)	(102 641)	8,3%
Operating profit (loss)	20 954	21 501	-2,5%
EBT	19 434	20 332	-4,4%
Profit (loss) for the period	15 960	16 773	-4,8%
EBITDA	41 457	40 928	1,3%

Main Group Indicators	Q4 2024	Q4 2023	Change
Net sales	83 487	77 122	8,3%
Net sales in foreign markets	32 272	30 371	6,3%
Gross profit	38 062	35 386	7,6%
Operating (expenses)	(33 379)	(30 545)	9,3%
Operating profit (loss)	4 683	4 841	-3,3%
EBT	4 240	4 484	-5,4%
Profit (loss) for the period	3 410	3 736	-8,7%
EBITDA	10 261	9 884	3,8%

In Q4 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 45.9% to 45.6% in Q4 2024 amid more active sales promotions as well as bigger year-end inventory allowances made for sales below cost of fall-winter season goods.

The Group's level of inventories during the last 12 months decreased by 0.9% to EUR 50.1 million. Company's inventories increased by 3.9% to EUR 28.4 million.

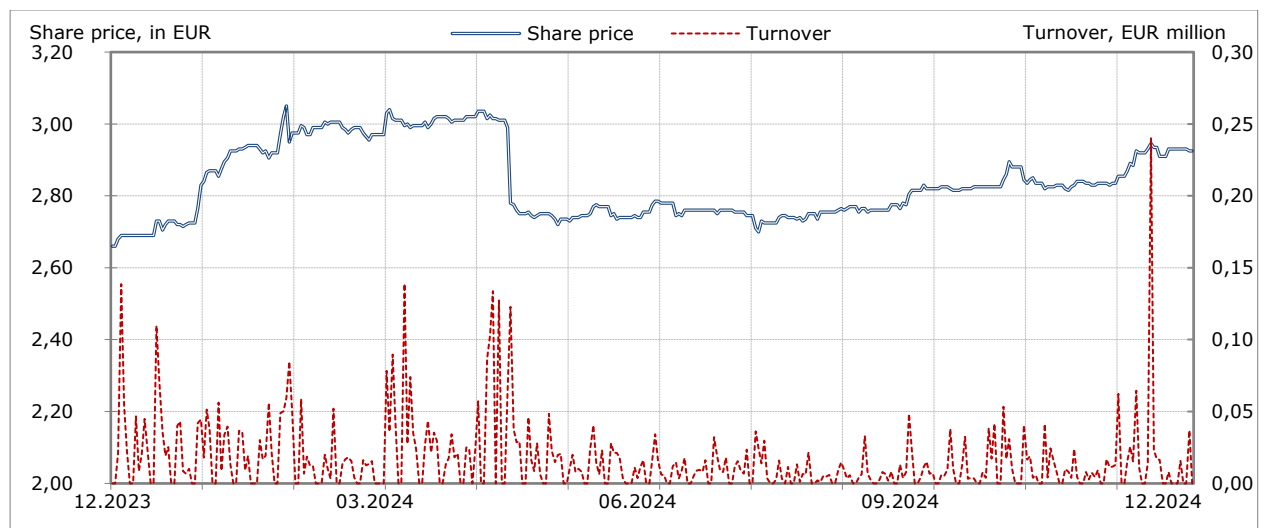
APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024

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

The number of employees during the year till 31 December 2024 in the Group has increased by 46 to 2 295 (+2.0%) and has increased in Company by 25 to 785 (+3.3%). During the Q4 2024 the number of employees increased by 47 (+2.1%) in the Group and increased by 12 (+1.6%) in the Company.

The price of the Company shares in 12 months 2024 increased by 10.0% from EUR 2.66 per share to EUR 2.93 per share. The maximum share price for the 12 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 162 million at the end of December 2024. The weighted average price of 1 share during the reporting period was EUR 2.86. Company's share turnover was EUR 6.2 million in 12 months 2024.

Apranga APB share price in 12 months period from 1st January 2024 to 31st December 2024:



Information about members of the Management board on 31 December 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

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

STATEMENTS OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		12 months 2024	12 months 2023	12 months 2024	12 months 2023
Revenue from contracts with customers	5	292 937	269 696	107 545	104 443
Cost of sales		(160 810)	(145 554)	(62 894)	(60 500)
GROSS PROFIT		132 127	124 142	44 651	43 943
Operating (expenses)		(111 272)	(102 700)	(40 426)	(37 432)
Other income		99	59	13 098	10 311
OPERATING PROFIT (LOSS)		20 954	21 501	17 323	16 822
Finance income		337	269	414	284
Finance (costs)		(1 857)	(1 438)	(1 172)	(1 003)
PROFIT (LOSS) BEFORE INCOME TAX		19 434	20 332	16 565	16 103
Income tax (expense)		(3 474)	(3 559)	(677)	(904)
PROFIT (LOSS) FOR THE PERIOD	3	15 960	16 773	15 888	15 199
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		15 960	16 773	15 888	15 199
Total comprehensive income attributable to:					
Owners of the Company		15 960	16 773	15 888	15 199
Non-controlling interests		-	-	-	-
Basic and diluted earnings per share (in EUR)		0,29	0,30	0,29	0,27

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	31 12 2024	31 12 2023	31 12 2024	31 12 2023
Property, plant and equipment		28 719	24 052	16 536	12 019
Intangible assets		1 426	1 483	1 376	1 441
Investments in subsidiaries		-	-	5 095	5 095
Prepayments		105	142	105	63
Trade and other receivables		669	528	80	80
Right-of-use assets		58 856	58 785	23 664	24 455
Other financial assets		2 600	2 600	2 600	2 600
Total non-current assets		92 375	87 590	49 456	45 753
CURRENT ASSETS					
Inventories		50 141	50 607	28 352	27 297
Prepayments		1 452	1 525	1 445	1 524
Trade and other receivables		2 537	2 638	9 945	10 482
Cash and cash equivalents		18 405	17 665	6 845	7 974
Total current assets		72 535	72 435	46 587	47 277
TOTAL ASSETS	3	164 910	160 025	96 043	93 030
EQUITY AND LIABILITIES					
EQUITY	Note	31 12 2024	31 12 2023	31 12 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		48 762	46 072	34 339	31 721
Total equity		66 348	63 658	51 978	49 360
NON-CURRENT LIABILITIES					
Deferred tax liabilities		2 469	2 301	501	366
Non-current lease liabilities		48 074	47 629	19 087	19 765
Non-current employee benefits		282	194	282	194
Total non-current liabilities		50 825	50 124	19 870	20 325
CURRENT LIABILITIES					
Borrowings	6	-	-	6 960	6 360
Current lease liabilities		14 578	14 306	5 742	5 616
Current income tax liability		261	579	-	320
Trade and other payables		32 898	31 358	11 493	11 049
Total current liabilities		47 737	46 243	24 195	23 345
Total liabilities		98 562	96 367	44 065	43 670
TOTAL EQUITY AND LIABILITIES		164 910	160 025	96 043	93 030

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

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 12 months 2023	3				16 773	16 773
Total comprehensive income		-	-	-	16 773	16 773
Transactions with owners:						
Dividends paid					(15 482)	(15 482)
Balance at 31 December 2023		16 035	1 604	(53)	46 072	63 658
Balance at 1 January 2024		16 035	1 604	(53)	46 072	63 658
Comprehensive income:						
Profit for the 12 months 2024	3				15 960	15 960
Total comprehensive income		-	-	-	15 960	15 960
Transactions with owners:						
Dividends paid	8				(13 270)	(13 270)
Balance at 31 December 2024		16 035	1 604	(53)	48 762	66 348

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 12 months 2023				15 199	15 199
Total comprehensive income		-	-	15 199	15 199
Transactions with owners:					
Dividends paid				(15 482)	(15 482)
Balance at 31 December 2023		16 035	1 604	31 721	49 360
Balance at 1 January 2024		16 035	1 604	31 721	49 360
Comprehensive income:					
Profit for the 12 months 2024				15 888	15 888
Total comprehensive income		-	-	15 888	15 888
Transactions with owners:					
Dividends paid	8			(13 270)	(13 270)
Balance at 31 December 2024		16 035	1 604	34 339	51 978

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		12 months 2024	12 months 2023	12 months 2024	12 months 2023
Profit (loss) before income taxes		19 434	20 332	16 565	16 103
ADJUSTMENTS FOR:					
Depreciation and amortization		20 503	19 427	8 170	7 524
Impairment charge (reversal)		186	(74)	63	(70)
Write-down (reversal) of inventories to net realisable value		579	719	255	161
Loss (gain) on disposal of property, plant and equipment		(9)	9	(6)	(2)
Write-off of property, plant and equipment		63	105	43	(10)
Dividend income		(65)	(33)	(13 065)	(10 283)
Interest expenses		1 857	1 438	1 172	1 003
Total		42 548	41 923	13 197	14 426
CHANGES IN OPERATING ASSETS AND LIABILITIES:					
Decrease (increase) in inventories		(113)	(9 940)	(1 310)	(5 252)
Decrease (increase) in receivables		(266)	823	(808)	(909)
Increase (decrease) in payables		1 610	4 557	514	1 538
Cash generated from operations		43 779	37 363	11 593	9 803
Income taxes paid		(3 624)	(3 574)	(862)	(1 216)
Interest paid		(1 857)	(1 438)	(1 172)	(1 003)
Net cash from operating activities		38 298	32 351	9 559	7 584
INVESTING ACTIVITIES					
Interest received		337	269	414	284
Dividends received		65	33	13 065	10 283
Loans granted		(124 000)	(71 200)	(147 301)	(77 670)
Loans repayments received		124 000	71 200	148 270	78 430
Purchases of property, plant and equipment and intangible assets	4	(12 038)	(12 381)	(7 405)	(3 295)
Proceeds on disposal of property, plant and equipment		958	2 640	280	21
Net cash from investing activities		(10 678)	(9 439)	7 323	8 053
FINANCING ACTIVITIES					
Dividends paid		(13 252)	(15 472)	(13 252)	(15 472)
Proceeds from borrowings		-	-	139 020	102 201
Repayments of borrowings		-	-	(138 420)	(97 873)
Payment of principal portion of lease liabilities		(13 628)	(12 753)	(5 359)	(4 894)
Net cash from financing activities		(26 880)	(28 225)	(18 011)	(16 038)
NET INCREASE (DECREASE) IN CASH		740	(5 313)	(1 129)	(4 01)
CASH AND CASH EQUIVALENTS:					
AT THE BEGINNING OF THE PERIOD		17 665	22 978	7 974	8 375
AT THE END OF THE PERIOD		18 405	17 665	6 845	7 974

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 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 31 December 2024 the Group consisted of the Company and 25 subsidiaries:

Name	Country	Ownership interest in % 31 12 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%

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

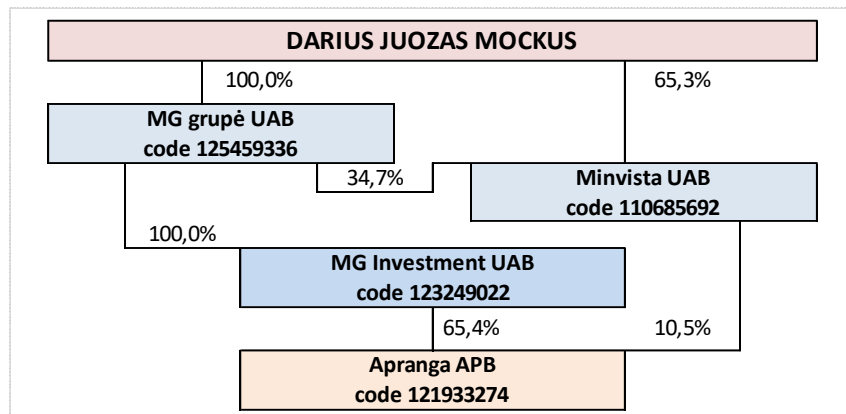
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All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

At 31 December 2024, the Company had 7 163 shareholders. Company's shareholders which 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	36 169 099	65,4%
UAB Minvista	110685692	Aukštaičių 7, Vilnius, Lithuania	5 795 929	10,5%

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
 FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
 (all tabular amounts are in EUR thousands unless otherwise stated)

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 31 December 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 12 months 2024 is as follows:

12 months 2024	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	193 406	75 285	43 037	311 728	-	
Inter-segment revenue	(18 151)	(289)	(351)	(18 791)	-	
Revenue from external customers (Note 5)	175 255	74 996	42 686	292 937	-	292 937
Gross profit margin	44,7%	45,3%	46,6%	45,1%		45,1%
Profit (loss) for the year	10 110	3 888	1 962	15 960	-	15 960
Total assets	127 771	35 852	17 657	181 280	(16 370)	164 910
Additions to non-current assets	10 141	1 121	776	12 038	-	12 038

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

FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024

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

12 months 2023	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	182 689	66 272	42 291	291 252	-	
Inter-segment revenue	(20 270)	(643)	(643)	(21 556)	-	
Revenue from external customers (Note 5)	162 419	65 629	41 648	269 696	-	269 696
Gross profit margin	45,6%	46,4%	47,1%	46,0%		46,0%
Profit (loss) for the year	11 348	3 401	2 024	16 773	-	16 773
Total assets	120 938	35 553	19 173	175 664	(15 639)	160 025
Additions to non-current assets	5 800	5 706	875	12 381	-	12 381

4. Investments into non-current assets

Net investments of the Group in the 12 months 2024 amounted to EUR 11.1 million. The Company's investments reached EUR 7.1 million, including the acquisition of 250 sq. m. of commercial premises located in Town Hall Square in Vilnius, while daughter companies invested EUR 4.0 million.

5. Income

For the 12 months 2024, revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2024	2023	2024	2023
Stores income	292 842	269 540	82 842	77 355
Wholesale income	36	38	17 639	19 731
Management fees	-	-	7 707	7 291
Other income	59	118	93	66
Total revenue from contracts with customers	292 937	269 696	108 281	104 443

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, the commitment period of EUR 5 000 thousand non-binding credit limit was prolonged for the 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 31 December 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 22 523 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 December 2024 amounted to EUR 24 146 thousand (31 December 2023: EUR 16 718 thousand). Significantly increased turnover over the past few years led to the need to revise amounts of outstanding guarantees. There were no new guarantees issued.

APB APRANGA, Company's code 121933274, Ukmerges 362, Vilnius
FOR 12 MONTHS PERIOD ENDED 31 DECEMBER 2024
(all tabular amounts are in EUR thousands unless otherwise stated)

As of 31 December 2024, the Company's guarantees issued to secure the obligations of its subsidiaries to lessors of premises totaled EUR 466 thousand (31 December 2023: EUR 474 thousand).

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. Turnover and expansion plans in 2025

Apranga Group plans to reach EUR 377 million turnover (including VAT) in 2025, or by 6.4% higher than the year 2024 turnover. In 2025 Apranga Group plans to renovate or open 7-10 stores. The net investment is planned to be about EUR 7-10 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-performancemeasures>.