

28 April 2021
Vilnius

CONFIRMATION OF THE COMPANY'S RESPONSIBLE PERSONS

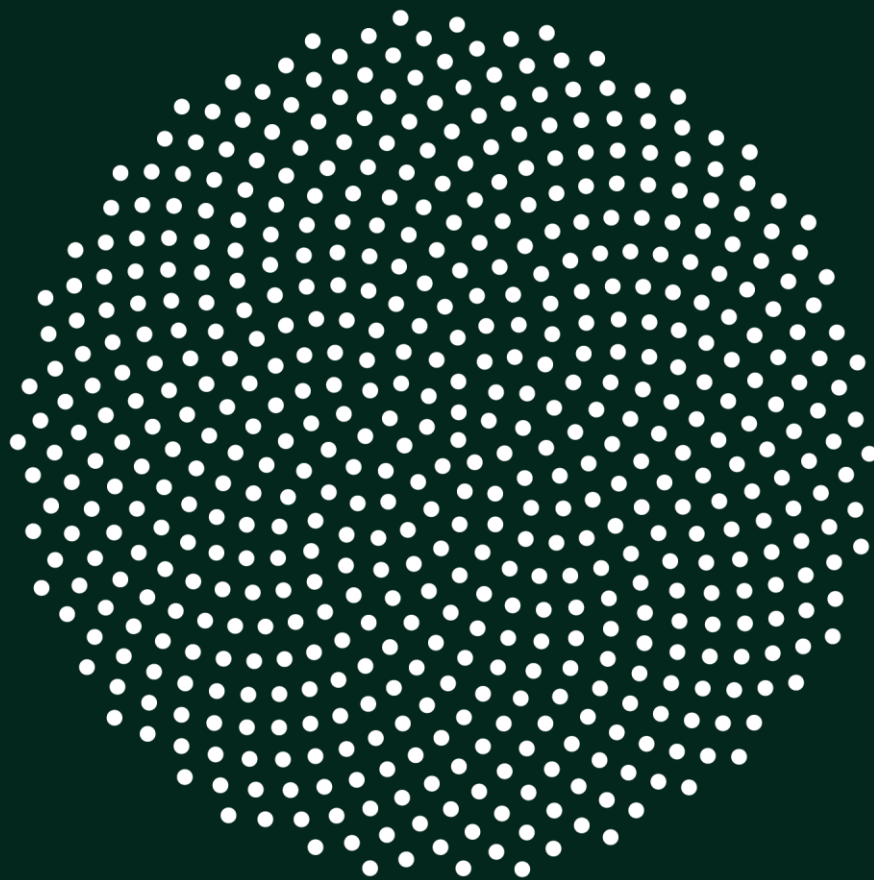
Hereby we confirm, that by our knowledge Consolidated Interim Financial Statements for the three months of 2021 prepared in accordance with International Financial Reporting Standards are true and fairly present assets, liabilities, financial position, profit or loss and cash flow of APB Apranga, as well as of Apranga Group consolidated companies.

Apranga Group General Manager
Rimantas Perveneckas



Apranga Group Chief Financial Officer
Gabrielius Morkūnas





APRANGA

G R O U P

APB APRANGA Interim Consolidated Financial Statements
For the Three months period ended 31 March 2021

(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	Registru centras VJ, 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

T A B L E O F C O N T E N T

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

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

REVIEW OF ACTIVITY OF THE GROUP COMPANIES

The retail turnover (including VAT) of Apranga Group (hereinafter - the Group) amounted to EUR 25.5 million in 1st quarter 2021 or by 44,3% less than in 2020. Due to epidemic coronavirus (COVID-19) infection, from 16 December 2020, all the Group's stores in Lithuania were temporarily closed. Stores in Lithuania with a separate entrance from the outside and a sales area not exceeding 300 square meters have been open since 15 February 2021. All stores with a separate entrance from the outside have been open since 15 March 2021 (in comparison to last year, all Group's stores were temporarily closed from 16 March 2020). In Latvia, stores are temporarily closed from 19 December 2020 (in comparison to last year, stores operating in shopping malls could not work on weekends from 28 March 2020 in Latvia). In Estonia, all Group's stores are temporarily closed from 11 March 2021, and from 6 March 2021 to 11 March 2021 stores were not allowed to work on weekends (in comparison to last year, stores operating in shopping malls were closed from 27th March 2020 in Estonia). **These temporary store closures had a significant impact on the Group's generated turnover, earned profit and, accordingly, financial performance.**

The retail turnover of the Group stores in the 3 months 2021 was (EUR thousand, VAT included):

	2021	2020	2019	2021/2020, %	2021/2019, %
January	6 651	19 929	16 972	-66,6%	-60,8%
February	8 298	17 318	15 162	-52,1%	-45,3%
March	10 598	8 599	17 656	23,2%	-40,0%
Total:	25 547	45 846	49 790	-44,3%	-48,7%

The retail turnover of the Group stores *by countries* in the 3 months 2021 was (EUR thousand, VAT included):

Country	3 months 2021	3 months 2020	3 months 2019	2021/2020, %	2021/2019, %
Lithuania	15 851	26 794	30 510	-40,8%	-48,0%
Latvia	3 812	11 272	10 713	-66,2%	-64,4%
Estonia	5 884	7 780	8 566	-24,4%	-31,3%
Total:	25 547	45 846	49 790	-44,3%	-48,7%

The retail turnover in Latvia during the 3 months 2021 has decreased by 66.2%, if compared to last year, and was primarily caused by the closure of all Group's stores in Latvia during the entire period.

The online turnover of the Group's stores in 3 months of 2021 was as follows (EUR thousand, VAT included):

	3 months 2021	3 months 2020	2021/2020, %
Online turnover	17 414	3 227	5.4 times
Relative weight in total turnover	68,2%	7,0%	

The Group's online turnover increased 5.4 times in 3 months of 2021, and its relative weight in total turnover increased from 7.0% to 68.2% compared to the corresponding period of the previous year. Online turnover increased particularly significantly due to the temporary closure of physical stores during the quarantine period caused by COVID-19.

The retail turnover of the Group stores *by chains* in 3 months 2021 was as follows (EUR thousand, VAT included):

Chain	3 months 2021	3 months 2020	3 months 2019	2021/2020, %	2021/2019, %
Economy ¹	632	5 438	6 596	-88,4%	-90,4%
Youth ²	6 784	10 287	10 545	-34,1%	-35,7%
Footwear	103	983	1 328	-89,5%	-92,2%
Business ³	4 242	8 330	9 039	-49,1%	-53,1%
Luxury ⁴	3 633	5 169	5 368	-29,7%	-32,3%
Zara	9 787	13 632	14 596	-28,2%	-32,9%
Outlets	365	2 007	2 318	-81,8%	-84,2%
Total	25 547	45 846	49 790	-44,3%	-48,7%

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

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

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

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

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According to EUROSTAT data, *the retail trade* (except of motor vehicles, motorcycles and fuel) in Baltic States during the period of January and February 2021 fell by around 3% (in January and February 2020 the retail trade grew at the rate of 7%). European Union (28 countries) retail trade during the period of January and February 2021 decreased by 3% (in January and February 2020 the retail trade grew by around 3%).

During the three months 2021, renovated 3 stores (Apranga and Aprangos galerija stores in Klaipėda, and Zara store in Kaunas) and closed 5 stores. The total capital expenditure of the Group amounted to EUR 2.5 million (see Note 4 "Investments into non-current assets"). Investments (acquisitions) by segments are disclosed in Note 3 ("Segment information"). The Group is not engaged in activities related to research and experimental development, except to the extent of process improvement. Group uses the latest technology and the latest technology processes that meet environmental standards and help reduce the negative impact on the environment.

The number of stores by countries was as follows:

Country	31 03 2021	31 03 2020	31 03 2019	2021/2020, %	2021/2019, %
Lithuania	101	105	111	-3,8%	-9,0%
Latvia	48	51	38	-5,9%	26,3%
Estonia	25	28	29	-10,7%	-13,8%
Total:	174	184	178	-5,4%	-2,2%

The number of stores by chains was as follows:

Chain	31 03 2021	31 03 2020	31 03 2019	2021/2020, %	2021/2019, %
Economy	29	34	31	-14,7%	-6,5%
Youth	47	47	44	0,0%	6,8%
Footwear	11	14	13	-21,4%	-15,4%
Business	38	39	42	-2,6%	-9,5%
Luxury	30	30	28	0,0%	7,1%
Zara	11	11	11	0,0%	0,0%
Outlets	8	9	9	-11,1%	-11,1%
Total	174	184	178	-5,4%	-2,2%

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

Country	31 03 2021	31 03 2020	31 03 2019	2021/2020, %	2021/2019, %
Lithuania	51,0	50,1	50,0	1,8%	2,0%
Latvia	27,0	27,4	16,4	-1,2%	64,8%
Estonia	15,4	15,8	14,3	-2,6%	7,5%
Total:	93,4	93,3	80,7	0,2%	15,7%

The total sales area operated by the Group has increased by 0.2% or by 0.2 thousand sq. m. during the 12 months period until 31 March 2021.

In 3 months 2021, the Group had EUR 3.0 million of *loss before income tax*, while the Group had the loss before taxes of EUR 2.2 million in 3 months of 2020. Management estimates that due to the COVID-19 pandemic and the temporary closure of stores, the Group lost about EUR 30 million of turnover (including VAT), did not receive about EUR 9 million of gross profit and did not earn about 2.5 million of profit before income tax in 3 months 2021.

EBITDA of the Group was EUR 2.1 million in 3 months 2021, and it was EUR 2.8 million in corresponding previous year period. EBITDA margin increased from 7.3% to 9.4% during the year.

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

Main Group Indicators	3 months 2021	3 months 2020	3 months 2019
Net sales	21 952	38 464	41 158
Net sales in foreign markets	8 264	15 955	15 951
Like-for-like sales, %	-	-	7,4%
Gross profit	7 514	14 342	15 500
Gross margin, %	34,2%	37,3%	37,7%
Operating profit (loss)	(2 719)	(1 926)	(625)
Operating profit margin, %	-12,4%	-5,0%	-1,5%
EBT	(2 977)	(2 189)	(825)
EBT margin, %	-13,6%	-5,7%	-2,0%
Profit (loss) for the period	(2 521)	(1 999)	(789)
Profit for the period margin, %	-11,5%	-5,2%	-1,9%
EBITDA	2 058	2 796	3 827
EBITDA margin, %	9,4%	7,3%	9,3%
Return on equity (end of the period), %	-4,1%	-3,5%	-1,4%
Return on assets (end of the period), %	-1,6%	-1,3%	-0,6%
Net debt to equity, %	79,3%	120,0%	107,8%
Current ratio, times	1,6	1,4	1,5

The operating expenses of the Group totaled EUR 10.2 million for 3 months 2021 and decreased by 37.1%, comparing to the same period 2020 (sales decreased by 42.9% for comparison). The Group had EUR 0.4 million of debts to financial institutions at the end of the reporting period (EUR 4.9 million as at 31 March 2020).

Main Group Indicators	3 months 2021	3 months 2020	Change
Net sales	21 952	38 464	-42,9%
Net sales in foreign markets	8 264	15 955	-48,2%
Gross profit	7 514	14 342	-47,6%
Operating (expenses)	(10 233)	(16 268)	-37,1%
Operating profit (loss)	(2 719)	(1 926)	41,2%
EBT	(2 977)	(2 189)	36,0%
Profit (loss) for the period	(2 521)	(1 999)	26,1%
EBITDA	2 058	2 796	-26,4%

The Group's level of inventories during the year decreased by 6.5% (from EUR 42.2 million to EUR 39.4 million). Company's inventories decreased by 0.6%.

The number of employees during the year till 31 March 2021 in the Group has decreased by 386 to 1 807 (-17.6%) and decreased in Company by 122 to 639 (-16.0%).

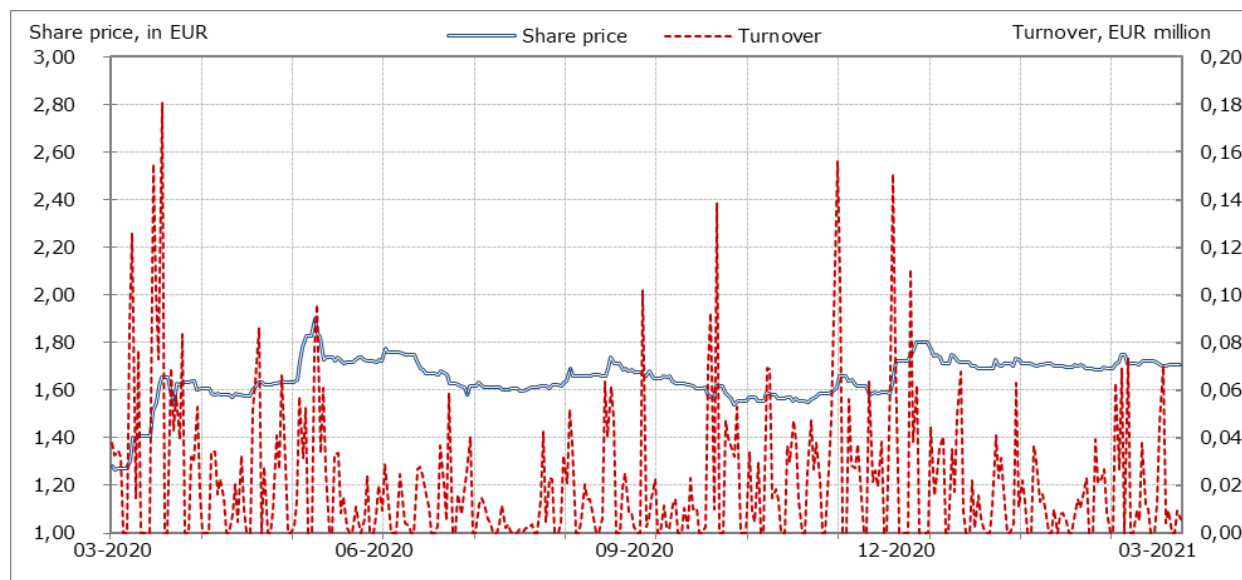
The price of the Company shares in 3 months 2021 decreased by 6% from EUR 1.80 to EUR 1.70 per share. The maximum share price during the three months period was EUR 1.82 per share, minimum share price - EUR 1.68 per share. In this way, the market capitalization of the Company decreased from EUR 100 million at the beginning of the year to EUR 94 million at the end of March 2021. The weighted average price of 1 share during the reporting period was EUR 1.71. Company's share turnover was EUR 1.4 million in 3 months 2021. The share price during the last 12 months period increased from EUR 1.28 to EUR 1.70 per share, or by 33%.

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Apranga APB share price in 12 months period from 1st April 2020 to 31st March 2021:



Information about members of the Management board on 31 March 2021:

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	-	27 04 2018	27 04 2022
Rimantas Perveneckas	Member of the Board, General Director	800 770 1,45%	27 04 2018	27 04 2022
Ilona Simkuniene	Member of the Board, Purchasing Director	-	27 04 2018	27 04 2022
Ramunas Gaidamavicius	Member of the Board, Development Director	5 000 0,01%	27 04 2018	27 04 2022
Vidas Lazickas	Member of the Board	221 300 0,40%	27 04 2018	27 04 2022
Marijus Strončikas	Member of the Board	4 450 0,01%	27 04 2018	27 04 2022

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STATEMENTS OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		3 months 2021	3 months 2020	3 months 2021	3 months 2020
Revenue from contracts with customers	5	21 952	38 464	7 299	15 953
Cost of sales		(14 438)	(24 122)	(5 192)	(10 680)
GROSS PROFIT		7 514	14 342	2 107	5 273
Operating (expenses)		(10 976)	(16 282)	(4 349)	(6 280)
Other income		743	17	1	18
Net foreign exchange gain (loss)		-	(3)	-	(3)
OPERATING PROFIT (LOSS)		(2 719)	(1 926)	(2 241)	(992)
Finance income		8	8	18	26
Finance (costs)		(266)	(271)	(123)	(117)
PROFIT (LOSS) BEFORE INCOME TAX		(2 977)	(2 189)	(2 346)	(1 083)
Income tax (expense)		456	190	361	(82)
PROFIT (LOSS) FOR THE PERIOD	3	(2 521)	(1 999)	(1 985)	(1 165)
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		(2 521)	(1 999)	(1 985)	(1 165)
Total comprehensive income attributable to:					
Owners of the Company		(2 521)	(1 999)	(1 985)	(1 165)
Non-controlling interests		-	-	-	-
Basic and diluted earnings per share (in EUR)		(0,05)	(0,04)	(0,04)	(0,02)

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STATEMENTS OF FINANCIAL POSITION

ASSETS		GROUP		COMPANY	
ASSETS	Note	31 03 2021	31 12 2020	31 03 2021	31 12 2020
Property, plant and equipment		26 935	25 999	13 171	12 705
Intangible assets		543	534	507	497
Investments in subsidiaries		-	-	4 963	4 963
Prepayments		2 198	1 465	312	230
Trade and other receivables		4	4	4	4
Right-of-use assets		61 018	64 203	23 775	24 951
Financial assets		2 400	2 400	2 400	2 400
Total non-current assets		93 098	94 605	45 132	45 750
CURRENT ASSETS					
Inventories		39 438	35 434	24 433	19 759
Financial assets		740	732	740	732
Prepayments		1 165	1 110	1 148	1 080
Trade and other receivables		2 078	2 143	12 380	11 817
Cash and cash equivalents		20 790	26 209	12 259	19 863
Total current assets		64 211	65 628	50 960	53 251
Non-current assets held for sale		-	71	-	71
TOTAL ASSETS	3	157 309	160 304	96 092	99 072
EQUITY AND LIABILITIES					
EQUITY		GROUP		COMPANY	
EQUITY	Note	31 03 2021	31 12 2020	31 03 2021	31 12 2020
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		43 375	45 896	33 277	35 262
Total equity		60 961	63 482	50 916	52 901
NON-CURRENT LIABILITIES					
Borrowings	6	125	200	125	200
Tax liabilities		5 038	7 597	2 492	3 773
Deferred tax liabilities		575	1 008	-	96
Non-current lease liabilities		51 195	53 936	19 944	20 993
Non-current employee benefits		100	126	100	126
Total non-current liabilities		57 033	62 867	22 661	25 188
CURRENT LIABILITIES					
Borrowings	6	300	300	8 123	8 468
Tax liabilities		7 302	4 964	3 464	2 243
Current lease liabilities		12 457	12 758	4 799	4 897
Current income tax liability		896	938	3	2
Trade and other payables		18 360	14 995	6 126	5 373
Total current liabilities		39 315	33 955	22 515	20 983
Total liabilities		96 348	96 822	45 176	46 171
TOTAL EQUITY AND LIABILITIES		157 309	160 304	96 092	99 072

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STATEMENTS OF CHANGES IN EQUITY

GROUP	Note	Share capital	Legal reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2020		16 035	1 604	(53)	40 960	58 546
Comprehensive income:						
Loss for the 3 months 2020	3	-	-	-	(1 999)	(1 999)
Total comprehensive income		-	-	-	(1 999)	(1 999)
Balance at 31 March 2020		16 035	1 604	(53)	38 961	56 547
Balance at 1 January 2021		16 035	1 604	(53)	45 896	63 482
Comprehensive income:						
Loss for the 3 months 2021	3	-	-	-	(2 521)	(2 521)
Total comprehensive income		-	-	-	(2 521)	(2 521)
Balance at 31 March 2021		16 035	1 604	(53)	43 375	60 961

COMPANY		Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2020		16 035	1 604	31 196	48 835
Comprehensive income:					
Loss for the 3 months 2020		-	-	(1 165)	(1 165)
Total comprehensive income		-	-	(1 165)	(1 165)
Balance at 31 March 2020		16 035	1 604	30 031	47 670
Balance at 1 January 2021		16 035	1 604	35 262	52 901
Comprehensive income:					
Loss for the 3 months 2021		-	-	(1 985)	(1 985)
Total comprehensive income		-	-	(1 985)	(1 985)
Balance at 31 March 2021		16 035	1 604	33 277	50 916

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STATEMENTS OF CASH FLOW

OPERATING ACTIVITIES	Note	GROUP		COMPANY	
		3 months 2021	3 months 2020	3 months 2021	3 months 2020
Profit (loss) before income taxes		(2 977)	(2 189)	(2 346)	(1 083)
ADJUSTMENTS FOR:					
Depreciation and amortization		4 777	4 993	1 776	1 912
Impairment charge (reversal)		(8)	(5)	-	-
Change in allowances for slow-moving inventories		(215)	(249)	292	24
(Gain) on disposal of property, plant and equipment		1	(7)	1	(7)
Write-off of property, plant and equipment		5	12	-	-
Dividend income		(176)	-	-	-
Interest expenses		258	263	105	91
Total		1 665	2 818	(172)	937
CHANGES IN OPERATING ASSETS AND LIABILITIES:					
Decrease (increase) in inventories		(3 789)	(1 834)	(4 966)	(3 483)
Decrease (increase) in receivables		(659)	342	99	(1 306)
Increase (decrease) in payables		3 118	(3 082)	667	223
Cash generated from operations		335	(1 756)	(4 372)	(3 629)
Income taxes paid		(19)	(13)	1	(88)
Interest paid		(266)	227	(123)	73
Net cash from operating activities		50	(1 542)	(4 494)	(3 644)
INVESTING ACTIVITIES					
Interest received		8	8	18	26
Dividends received		176	-	-	-
Loans granted		-	(12 800)	(3 490)	(21 571)
Loans repayments received		-	12 800	3 005	20 282
Purchases of PPE and intangible assets	4	(2 535)	(2 725)	(1 077)	(685)
Proceeds on disposal of PPE	4	-	538	1	9
Net cash used in investing activities		(2 351)	(2 179)	(1 543)	(1 939)
FINANCING ACTIVITIES					
Dividends paid		-	1	-	1
Proceeds from borrowings		-	-	25	7 200
Repayments of borrowings		(75)	(75)	(445)	(8 851)
Payment of principal portion of lease liabilities		(3 043)	(3 397)	(1 147)	(1 364)
Net cash from financing activities		(3 118)	(3 471)	(1 567)	(3 014)
NET INCREASE (DECREASE) IN CASH AND BANK OVERDRAFTS		(5 419)	(7 192)	(7 604)	(8 597)
CASH AND BANK OVERDRAFTS:					
AT THE BEGINNING OF THE PERIOD		26 209	6 712	19 863	4 557
AT THE END OF THE PERIOD		20 790	(480)	12 259	(4 040)

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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 2021 the Group consisted of the Company and the following 100% owned subsidiaries:

Name	Country	Ownership interest in % 31 03 2021	Ownership interest in % 31 12 2020
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.

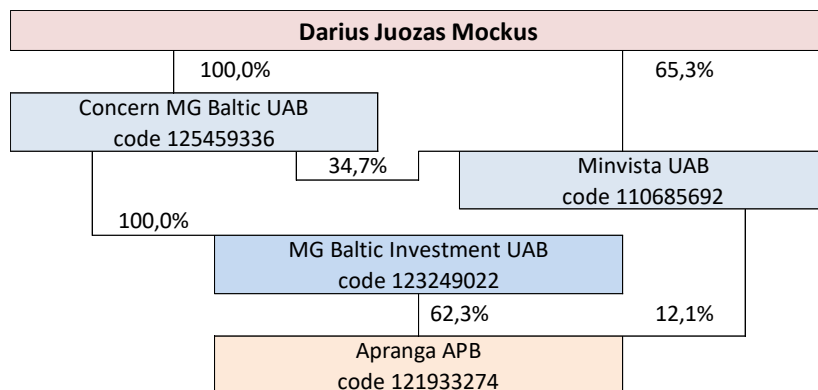
The share capital of APB Apranga is EUR 16,034,668.40 and it is divided into 55,291,960 ordinary registered shares with a nominal value of EUR 0.29 each, where each share grants to its owner 1 vote (in total 55,291,960 voting shares), all shares are paid in full and give the owners equal rights. All 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 22 April 2021 the Company had 3 822 shareholders. Company 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 Baltic Investment	123249022	Jasinskio 16B, Vilnius, Lithuania	34 442 189	62,3%
UAB Minvista	110685692	Jasinskio 16, Vilnius, Lithuania	6 689 775	12,1%

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The ultimate parent company whose financial statements are available for public use is UAB Koncernas MG Baltic. The ultimate controlling individual 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 2021 are not audited.

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

3. Segment information

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

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

The segment information provided to the Directors for the reportable segments for the 3 months 2021 is as follows:

3 months 2021	Lithuania	Latvia	Estonia	Total	Inter-company eliminations	Total in consolidated financial statements
Total segment revenue	14 632	5 481	5 465	25 578	-	
Inter-segment revenue	(987)	(2 196)	(486)	(3 669)	-	
Revenue from external customers (note 5)	13 645	3 285	4 979	21 909	-	21 909
Gross margin	31,5%	44,8%	34,2%	34,1%		34,1%
Profit (loss) for the year	(2 125)	256	(652)	(2 521)	-	(2 521)
Total assets	125 975	32 084	18 463	176 522	(19 213)	157 309
Additions to non-current assets	2 521	2	15	2 538	(3)	2 535

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

3 months 2020	Lithuania	Latvia	Estonia	Total	Inter- company elimina- tions	Total in consolidated financial statements
Total segment revenue	25 867	9 587	6 729	42 183	-	
Inter-segment revenue	(3 407)	(186)	(175)	(3 768)	-	
Revenue from external customers	22 460	9 401	6 554	38 415	-	38 415
Gross margin	36,7%	37,5%	38,5%	37,2%		37,2%
Profit (loss) for the year	(1 023)	(475)	(501)	(1 999)	-	(1 999)
Total assets	109 086	34 068	22 937	166 091	(17 638)	148 453
Additions to non-current assets	1 118	1 381	239	2 738	(13)	2 725

4. Investments into non-current assets

Net investments of the Group amounted to EUR 2.5 million in 3 months 2021. The Company's investments have reached EUR 1.1 million, daughter companies – EUR 1.4 million.

5. Income

For the Q1 2021 revenue from contracts with customers consisted of the following:

	GROUP		COMPANY	
	2021	2020	2021	2020
Stores income	21 909	38 415	5 647	11 714
Wholesale income	-	-	1 111	3 323
Management fees	-	-	513	900
Other income	43	49	28	16
Total revenue from contracts with customers	21 952	38 464	7 299	15 953

6. Borrowings

In November 2019, the Company and SEB bank signed the amendments to the previously concluded credit line agreement. According to these amendments, the earlier credit line of EUR 20 000 thousand was increased to EUR 27 000 thousand. Credit repayment term was prolonged to 30 November 2021. The interests are paid for the amount used, and the interest rate is calculated as 1-3 months EURIBOR plus margin. There is fixed interest rate set for amount used for the issuance of guarantees and letters of credit.

In June 2020, the Company and LUMINOR bank signed the amendments to the previously concluded financial liability limit agreements. According to these amendments, credit repayment terms of both EUR 10 000 thousand and EUR 5 000 thousand (non-binding financial liabilities limit) limits were prolonged until 30 June 2021. 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 2021, guarantees issued by the credit institutions on behalf of the Company to secure the obligations of its subsidiaries to their suppliers totaled EUR 14 171 thousand (31 December 2020: EUR 14 159 thousand). The letters of credit and guarantees provided to suppliers by the credit institutions on behalf of the Group as of 31 March 2021 amounted to EUR 15 933 thousand (31 December 2020: EUR 15 843 thousand).

As of 31 March 2021, the Company's guarantees issued to secure the obligations of its subsidiaries to their suppliers totaled EUR 793 thousand (31 December 2020: EUR 818 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

All Group's stores have been open in Lithuania from 19 April 2021. However, stores operating in shopping malls are not allowed to work on weekends, unless they have separate entrance from the outside.

Stores with sales area not exceeding 7,000 sq.m. and having separate entrance from the outside have been open in Latvia from 7 April 2021.

According to Government's of Republic of Estonia decision, all stores to be allowed to operate as of 3 May 2021.