



## **UTENOS TRIKOTAŽAS, AB**

**CONSOLIDATED GROUP AND COMPANY'S INTERIM FINANCIAL STATEMENTS**  
for the 9 months period ended 30 September 2025  
(UNAUDITED)

**INFORMATION ABOUT COMPANY**

Company name	Utenos Trikotažas AB
Legal and organisation form	Legal entity, public company
Date and place of incorporation	Registered with the Register of Legal Entities of Utena District on 6 <sup>st</sup> December 1994; reregistered with the Ministry of Economy of the Republic of Lithuania on 18 <sup>st</sup> September 1998.
Registration code	BĮ 98-257
Code of the Register of Legal Entities	183709468
Authorised share capital	EUR 2 755 870
Address	J.Basanavičiaus g.122, LT-28214, Utena, Lithuania
Name of Register of Legal Entities	Registrų centras VĮ
Telephone	+370 389 51445
Fax	+370 389 69358
E-mail	<a href="mailto:utenos.trikotazas@ut.lt">utenos.trikotazas@ut.lt</a>
Website	<a href="http://www.ut.lt">www.ut.lt</a>
Main activities	production of knit-wear and textile articles
Auditors	Grant Thornton Baltics UAB

## TABLE OF CONTENT

	PAGE
<b>REVIEW OF ACTIVITY OF THE GROUP COMPANIES</b>	<b>4 – 9</b>
<b>FINANCIAL STATEMENTS:</b>	
BALANCE SHEET	10 – 11
STATEMENT OF COMPREHENSIVE INCOME	12
STATEMENTS OF CHANGES IN EQUITY	13
STATEMENTS OF CASH FLOWS	14
<b>EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS</b>	<b>15- 24</b>

## REVIEW OF ACTIVITY OF THE GROUP COMPANIES

In the 9 months of 2025, Utenos trikotažas AB group of companies (hereinafter „the Group“) sold products and provided services for EUR 15.9 million, which is by 30,7 per-cent more than in the previous year when the Group's sales accounted for EUR 12,1 million. The Group exported 80.7 per-cent of products.

During the 9 months of 2025, the company Utenos trikotažas sold products and provided services for EUR 15.0 million. The sales volume, compared with the 9 months of 2024, creased by EUR 4,5 million, or 42.5 per-cent. The company's export sales reached 80.0 per-cent.

The sales of the largest segment – on-demand knitwear – creased by 46.1 per-cent and reached EUR 13.3 million, private brands creased by 19.3 per-cent and reached EUR 1.7 million, whereas the sales of functional-technical garments produced by its subsidiary Šatrija decreased by 36.1 per- cent.

During the 9 months of 2025, the Group incurred EUR 1.407 thousand loss before tax, when during 9 months of 2024 there was 3.219 thousand Eur loss before tax. During the same period , the company Utenos trikotažas suffered 808 thousand EUR loss before tax, while loss before tax amounted to EUR 2.391 thousand a year ago.

The Group's EBITDA is positive at 286 thousand EUR, which is 2.265 thousand EUR better than in the same period in 2024. The Company's EBITDA is positive at 666 thousand EUR, that is 2.253 thousand EUR better than the same period in 2024, when the company's EBITDA was negative at 1.587 thousand Eur.

AB Šatrija filed a petition to the Court on July 22, 2025 for the initiation of insolvency proceedings.

On September 17, 2025, the Šiauliai Regional Court initiated bankruptcy proceedings against AB Šatrija, as the company's operations are unprofitable and its liabilities exceed the value of its assets.

## Key performance indicators of the Group

### Trade

Revenue (EUR '000)	Group			Company		
	2025 9 M	2024 9 M	Change %	2025 9 M	2024 9 M	Change %
Products manufactured on demand of other clients	13,278	9,261	43.4	13,279	9,088	46.1
Own brands	1,677	1,406	19.3	1,672	1,406	19.0
Services of functional-technical garments manufacture	965	1,511	(36.1)	-	-	-
	<b>15,920</b>	<b>12,178</b>	<b>30.7</b>	<b>14,951</b>	<b>10,494</b>	<b>42.5</b>

Revenue (EUR '000)	Group			Company		
	2025 III Q	2024 III Q	Change %	2025 III Q	2024 III Q	Change %
Products manufactured on demand of other clients	5,633	3,997	40.9	5,634	3,823	47.4
Own brands	600	327	83.4	595	454	31.1
Services of functional-technical garments manufacture	29	474	(93.8)	-	-	-
	<b>6,262</b>	<b>4,798</b>	<b>30.5</b>	<b>6,229</b>	<b>4,277</b>	<b>45.6</b>

### Sales by regions

Revenue (EUR '000)	Group			Company		
	2025 9 M	2024 9 M	Change %	2025 9 M	2024 9 M	Change %
Export	12,850	9,840	30.6	11,956	8,227	45.3
DACH (Germany, Austria, Switzerland)	7,382	5,561	32.7	6,905	4,903	40.8
Scandinavia (Sweden, Norway, Denmark, Finland)	2,620	1,758	49.0	2,620	1,758	49.0
Other regions	2,848	2,521	13.0	2,431	1,566	55.3
Domestic	3,070	2,338	31.3	2,995	2,267	32.1
	<b>15,920</b>	<b>12,178</b>	<b>30.7</b>	<b>14,951</b>	<b>10,494</b>	<b>42.5</b>

Interim Consolidated Information for the 9 months of 2025 (All amounts are in EUR thousand, unless otherwise stated)

Revenue (EUR '000)	Group			Company		
	2025 III Q	2024 III Q	Change %	2025 III Q	2024 III Q	Change %
Export	5,669	3,878	46.2	5,589	3,353	66.7
DACH (Germany, Austria, Switzerland)	3,433	2,000	71.7	3,354	1,726	94.3
Scandinavia (Sweden, Norway, Denmark, Finland)	1,686	924	82.5	1,686	924	82.5
Other regions	550	954	(42.3)	549	703	(21.9)
Domestic	593	920	(35.6)	640	924	(30.8)
	<b>6,262</b>	<b>4,798</b>	<b>30.5</b>	<b>6,229</b>	<b>4,277</b>	<b>45.6</b>

### Operating figures

	Group			Company		
	2025 9 M	2024 9 M	Change %	2025 9 M	2024 9 M	Change %
Manufactured items units	1,020	836	22.0	997	694	43.7
Average number of employees	430	618	(30.4)	362	417	(13.2)

### Financial ratios

	Group			Company		
	2025 9 M	2024 9 M	Change	2025 9 M	2024 9 M	Change
Revenue (EUR'000)	15,920	12,178	30.70%	14,951	10,494	42.50%
Operating profit (loss) (EUR'000)	(165)	(2,482)	(93.30)%	258	(2,013)	(112.80)%
Operating profit (loss) margin (%)	(1.0)	(20.4)	19.3 p.p	1.72	(19.2)	20.9 p.p
EBITDA (EUR'000)	286	(1,979)	(114.50)%	666	(1,587)	(141.90)%
EBITDA margin (%)	1.8	(16.3)	18.0 p.p	4.5	(15.1)	19.6 p.p
Profit (loss) before tax (EUR'000)	(1,407)	(3,219)	(56.30)%	(808)	(2,391)	(66.20)%
Profit (loss) before tax, margin (%)	(8.8)	(26.4)	17.6 p.p	(5.4)	(22.8)	17.4 p.p
Net profit (loss) for the year (EUR'000)	(1,393)	(3,206)	(56.50)%	(796)	(2,379)	(66.50)%
Net profit (loss) for the year margin (%)	(8.8)	(26.3)	17.6 p.p	(5.3)	(22.7)	17.3 p.p
Number of shares, (thousand)	9,503	9,503	-	9,503	9,503	-

	Group			Company		
	2025 III Q	2024 III Q	Change	2025 III Q	2024 III Q	Change
Revenue (EUR'000)	6,262	4,798	30.5%	6,229	4,277	45.60%
Operating profit (loss) (EUR'000)	21	(533)	(103.8)%	105	(467)	(122.40)%
Operating profit (loss) margin (%)	0.3	(11.2)	11.4 p.p	1.7	(10.9)	12.6 p.p
EBITDA (EUR'000)	172	(370)	(146.6)%	248	(328)	(175.50)%
EBITDA margin (%)	2.8	(7.7)	10.5 p.p	4.0	(7.7)	11.6 p.p
Profit (loss) before tax (EUR'000)	(891)	(914)	(2.5)%	(944)	(594)	58.80%
Profit (loss) before tax, margin (%)	(14.2)	(19.0)	4.8 p.p	(15.1)	(13.9)	(1.3) p.p
Net profit (loss) for the year (EUR'000)	(886)	(910)	(2.6)%	(940)	(590)	59.30%
Net profit (loss) for the year margin (%)	(14.2)	(19.0)	4.8 p.p	(0.2)	(13.8)	-
Number of shares, (thousand)	9,503	9,503	-	9,503	9,503	-

### Relative ratios

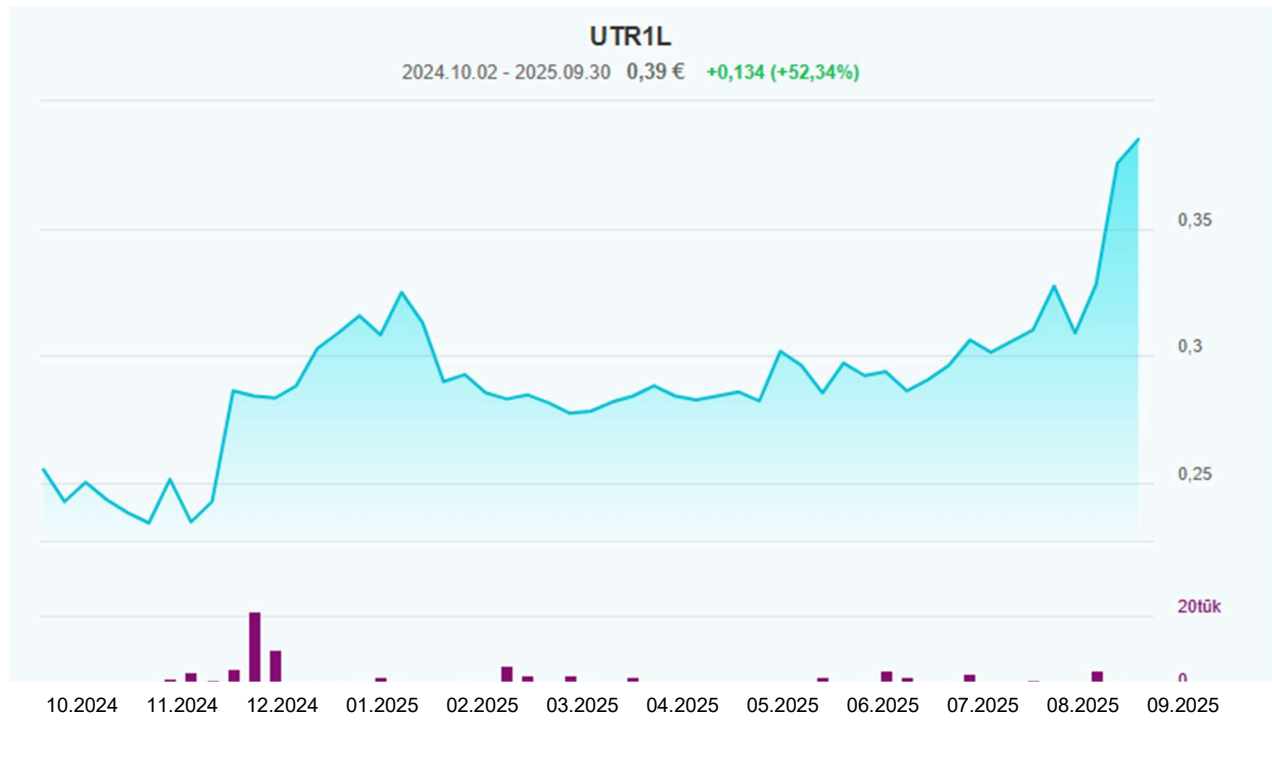
	Group			Company		
	2025 9 M	2024 9 M	Change p.p	2025 9 M	2024 9 M	Change p.p.
Return on capital employed (%)	(50.5)	(116.3)	65.8	(28.98)	(86.3)	57.4
Return on assets (%)	(10.4)	(22.2)	11.8	(5.9)	(23.1)	17.2
Return on shareholders' equity (%)	320.3	454.1	-	376.9	1 509.0	-
Debt ratio (%)	103.2	104.9	(1.7)	101.6	101.5	(7.5)
Debt-to-equity ratio (%)	(3,187.9)	(2,143.8)	-	(6,481.5)	(6,636.2)	-
Liquidity ratio (%)	204.5	80.1	124.1	204.8	82.2	122.6
Equity to assets ratio (%)	(3.2)	(4.9)	1.7	(1.6)	(1.5)	(0.1)

### Ratios related with the share price

	2025 9 M	2024 9 M	Change
P/E	(2.62)	(1.71)	(0.91)
EPS	(0.14)	(0.33)	0.19
EV/EBITDA	33.47	(5.12)	38.59

**Information regarding the price of shares and their dynamics**

Utenos Trikotažas AB share price during 12 months period from 1 October 2024 to 30 September 2025:


**Price ratios**

	2025 9 M	2024 9 M
Open price, EUR	0.030	0.480
High price, EUR	0.416	0.570
Low price, EUR	0.260	0.155
Last price, EUR	0.370	0.250
Traded volume	83,000	80,102
Turnover, million EUR	0.030	0.030
Capitalisation, million EUR	3.520	2.380



**Utenos Trikotažas AB, OMX Baltic Benchmark GI and OMX Vilnius Index dynamics, during 12 months period from 1 October 2024 to 30 September 2025**


Index/ Equity	2025.09.30	2024.09.30	2025.09.30/2024.09.30 change, %
 OMX Baltic Benchmark GI	1, 622.72	1, 417.91	14.44
 OMX Vilnius	1,236.29	1,011.04	22.28
 UTR1L	0.39 EUR	0.25 EUR	56.00

## Statement of financial position

	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	2	14	2	14
Property, plant and equipment	5,402	6,572	5,402	5,819
Right-of-use assets	225	267	225	117
Investment property	20	145	20	145
Investments into subsidiaries	-	-	61	1,066
Receivables from subsidiaries	-	-	40	-
Prepayments to subsidiaries	-	-	-	-
	<b>5,649</b>	<b>6,998</b>	<b>5,750</b>	<b>7,161</b>
<b>Current assets</b>				
Inventories	5,223	3,689	5,199	3,654
Trade receivables	619	586	618	544
Contract assets	928	1,523	928	1,444
Other current assets	696	355	689	329
Cash and cash equivalents	313	2,354	296	936
	<b>7,779</b>	<b>8,507</b>	<b>7,730</b>	<b>6,907</b>
<b>Total assets</b>	<b>13,428</b>	<b>15,505</b>	<b>13,480</b>	<b>14,068</b>

## Statement of financial position ( cont ')

EQUITY AND LIABILITIES	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
Share capital	2,756	2,756	2,756	2,756
Legal reserve	574	574	574	574
Revaluation surplus	2,170	2,528	2,172	2,294
Reserve for acquisition of own shares	1,000	1,090	1,000	1,000
Foreign currency translation reserve	1,383	1,202	-	-
Accumulated retained earnings/ (losses)	(8,330)	(7,879)	(6,713)	(7,893)
	<b>(447)</b>	<b>271</b>	<b>(211)</b>	<b>(1,269)</b>
<b>Non-controlling interest</b>	<b>12</b>	<b>119</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>(435)</b>	<b>390</b>	<b>(211)</b>	<b>(1,269)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	3,574	5,584	3,574	5,584
Non-current lease liabilities	322	429	126	51
Borrowings from subsidiaries	-	-	-	1,469
Borrowings from parent company	2,335	2,335	2,335	2,335
Deferred income tax liabilities	499	537	499	491
Other non-current liabilities	3,204	2,595	3,264	2,595
Provisions for employee benefits	242	229	119	119
	<b>10,053</b>	<b>11,709</b>	<b>9,917</b>	<b>12,644</b>
<b>Current liabilities</b>				
Current portion of non-current borrowings	70	70	70	70
Other current liabilities	400	-	400	-
Current lease liabilities	205	162	123	69
Trade payables	426	351	413	287
Payables to other related parties and subsidiaries	98	35	213	213
Contract liabilities	1,078	748	1,079	748
Accrued expenses and other current liabilities	1,533	2,040	1,476	1,440
	<b>3,810</b>	<b>3,406</b>	<b>3,774</b>	<b>2,693</b>
<b>Total liabilities</b>	<b>13,863</b>	<b>15,115</b>	<b>13,691</b>	<b>15,337</b>
<b>Total equity and liabilities</b>	<b>13,428</b>	<b>15,505</b>	<b>13,480</b>	<b>14,068</b>

Interim Consolidated Information for the 9 months of 2025 (All amounts are in EUR thousand, unless otherwise stated)

## Statement of comprehensive income

Group	Note	January-September		July-September	
		2025	2024	2025	2024
Sales	6,15	15,920	12,178	6,262	4,798
Cost of sales	16	(13,980)	(12,001)	(5,538)	(4,447)
<b>Gross profit</b>		<b>1,940</b>	<b>177</b>	<b>724</b>	<b>351</b>
Selling expenses	17	(945)	(916)	(340)	(282)
General and administrative expenses	17	(1,539)	(1,772)	(369)	(610)
Other operating income	18	393	43	8	10
Other operating expenses	18	(14)	(14)	(2)	(2)
<b>Operating profit (losses)</b>		<b>(165)</b>	<b>(2,482)</b>	<b>21</b>	<b>(533)</b>
Finance income	19	196	111	(23)	10
Finance costs	19	(1,438)	(848)	(889)	(391)
<b>Profit (losses) before tax</b>		<b>(1,407)</b>	<b>(3,219)</b>	<b>(891)</b>	<b>(914)</b>
Income tax		14	13	5	4
<b>Net profit (losses)</b>		<b>(1,393)</b>	<b>(3,206)</b>	<b>(886)</b>	<b>(910)</b>
<b>Net profit (losses) attributable to:</b>					
Equity holders of the Company	20	(1 345)	(3,163)	(866)	(902)
Non-controlling interest		(48)	(43)	(18)	(8)
		<b>(1 393)</b>	<b>(3,206)</b>	<b>(884)</b>	<b>(910)</b>

Company	Note	January-September		July-September	
		2025	2024	2025	2024
Sales	6,15	14,951	10,494	6,229	4,277
Cost of sales	16	(12,947)	(10,413)	(5,326)	(4,046)
<b>Gross profit</b>		<b>2,004</b>	<b>81</b>	<b>903</b>	<b>231</b>
Selling expenses	17	(902)	(870)	(328)	(269)
General and administrative expenses	17	(1,200)	(1,243)	(385)	(435)
Other operating income	18	366	29	(84)	8
Other operating expenses	18	(10)	(10)	(1)	(2)
<b>Operating profit (losses)</b>		<b>258</b>	<b>(2,013)</b>	<b>105</b>	<b>(467)</b>
Interest received	19	40	45	10	15
Finance income	19	64	107	12	65
Finance costs	19	(1,170)	(530)	(1,071)	(207)
<b>Profit (losses) before tax</b>		<b>(808)</b>	<b>(2,391)</b>	<b>(944)</b>	<b>(594)</b>
Income tax		12	12	4	4
<b>Net profit (losses)</b>		<b>(796)</b>	<b>(2,379)</b>	<b>(940)</b>	<b>(590)</b>

## STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Legal reserve	Revaluation surplus	Reserve for acquisition of own shares	Foreign currency translation reserve	Accumulated retained earnings/ (losses)	Total	Non-controlling interest	Total equity
<b>Balance as of 30 September 2024</b>	<b>2,756</b>	<b>574</b>	<b>2,554</b>	<b>1,090</b>	<b>1,446</b>	<b>(9,277)</b>	<b>(857)</b>	<b>150</b>	<b>(707)</b>
Net profit (loss) for the year	-	-	-	-	-	1,372	1,372	(31)	1,341
Other comprehensive income	-	-	-	-	(244)	-	(244)	-	(244)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(244)</b>	<b>1,372</b>	<b>1,128</b>	<b>(31)</b>	<b>1,097</b>
Transfer of revaluation surplus to retained earnings	-	-	(26)	-	-	26	-	-	-
<b>Balance as of 31 December 2024</b>	<b>2,756</b>	<b>574</b>	<b>2,528</b>	<b>1,090</b>	<b>1,202</b>	<b>(7,879)</b>	<b>271</b>	<b>119</b>	<b>390</b>
Net profit (loss) for the year	-	-	-	-	-	(1,345)	(1,345)	(48)	(1,393)
Other comprehensive income	-	-	-	-	181	-	181	-	181
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>(1,345)</b>	<b>(1,164)</b>	<b>(48)</b>	<b>(1,212)</b>
Transfer of revaluation surplus to retained earnings	-	-	(131)	-	-	74	(57)	-	(57)
Šatrija AB exit	-	-	(227)	(90)	-	820	503	(59)	444
<b>Balance as of 30 September 2025</b>	<b>2,756</b>	<b>574</b>	<b>2,170</b>	<b>1,000</b>	<b>1,383</b>	<b>(8,330)</b>	<b>(447)</b>	<b>12</b>	<b>(435)</b>

## Company

	Share capital	Legal reserve	Reserve for acquisition of own shares	Revaluation surplus	Accumulated retained earnings/ (losses)	Total
<b>Balance as of 30 September 2024</b>	<b>2,756</b>	<b>574</b>	<b>1,000</b>	<b>2,316</b>	<b>(6,858)</b>	<b>(212)</b>
Net profit (loss) for the year	-	-	-	-	(1,057)	(1,057)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,057)</b>	<b>(1,057)</b>
Transfer of revaluation surplus to retained earnings	-	-	-	(22)	22	-
<b>Balance as of 31 December 2024</b>	<b>2,756</b>	<b>574</b>	<b>1,000</b>	<b>2,294</b>	<b>(7,893)</b>	<b>1,269</b>
Net profit (loss) for the year	-	-	-	-	(796)	(796)
Other comprehensive income	-	-	-	-	1,911	1,911
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,115</b>	<b>1,115</b>
Transfer of revaluation surplus to retained earnings	-	-	-	(122)	65	(57)
<b>Balance as of 30 September 2025</b>	<b>2,756</b>	<b>574</b>	<b>1,000</b>	<b>2,194</b>	<b>(6,735)</b>	<b>(211)</b>

## STATEMENTS OF CASH FLOWS

	Group		Company	
	30 September		30 september	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	(1,408)	(3,205)	(808)	(2,380)
<b>Adjustments for non-cash items:</b>				
Depreciation and amortization	451	502	408	427
(Gain) on disposal of property, plant and equipment and investment property	(229)	(1)	(229)	(1)
Impairment and write-off of inventories	181	(11)	181	(11)
Impairment of investments in subsidiaries	1,006	-	1,006	-
Interest expense, net of interest income	88	390	50	378
Income tax (income) expense	(14)	(13)	(12)	(12)
<b>Changes in working capital:</b>				
(Increase) decrease in inventories	(1,715)	(1,420)	(1,726)	(1,093)
(Increase) decrease in trade receivables	(33)	1 002	(75)	1 053
(Increase)/decrease in contract asset	594	(326)	515	(393)
Decrease (increase) in receivables from subsidiaries	-	-	(40)	(34)
(Increase) decrease in other receivables and other current assets	(341)	(615)	(360)	(610)
Increase/(decrease) in contract liabilities	330	261	330	295
(Increase) decrease in trade and other accounts payable	75	852	126	861
Increase (decrease) in taxes payable and other current liabilities	(733)	736	248	231
<b>Net cash generated from operating activities</b>	<b>(1,748)</b>	<b>(1,847)</b>	<b>(386)</b>	<b>(1,289)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(37)	(3)	(37)	(3)
Proceeds from sale of property, plant and equipment	435	-	435	-
Interest received	2	10	40	45
<b>Net cash flows generated from (to) investing activities</b>	<b>400</b>	<b>7</b>	<b>438</b>	<b>(42)</b>
<b>Cash flows from financing activities</b>				
Loans received	500	1,635	500	1,635
Loans repaid	(1,047)	(137)	(1,047)	(137)
Loans granted to a subsidiary	-	-	-	-
Interest paid	(90)	(400)	(90)	(423)
Lease payments	(55)	(145)	(55)	(83)
<b>Net cash flows from financing activities</b>	<b>(692)</b>	<b>952</b>	<b>(692)</b>	<b>992</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,040)</b>	<b>(887)</b>	<b>(640)</b>	<b>(255)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,353</b>	<b>1,108</b>	<b>936</b>	<b>310</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>313</b>	<b>221</b>	<b>296</b>	<b>55</b>

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Company is engaged in production of knit-wear and textile articles.

The shares of Utenos Trikotažas AB are listed on the secondary List of the NASDAQ Baltic Stock Exchange.

As of 30 September 2025 and 31 December 2024 the shareholders of the Company were as follows:

	<b>As of 30 september 2025</b>		<b>As of 31 December 2024</b>	
	<b>Number of shares held</b>	<b>Interest held(%)</b>	<b>Number of shares held</b>	<b>Interest held(%)</b>
SBA Grupė UAB	8 771	92,31	8 771	92,31
Other shareholders	732	7,69	732	7,69
	<b>9 503</b>	<b>100,00</b>	<b>9 503</b>	<b>100,00</b>

All the shares are registered ordinary shares with a par value of EUR 0.29 each. As of 30 September 2025 and 31 December 2024 subsidiaries did not hold any shares of the Company. The Company did not hold its own shares within this period.

The consolidated group (hereinafter “the Group” ) consists of the Company and the following subsidiaries:

		<b>Group's share (%)</b>		
	<b>Registered address</b>	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>Profile</b>
Šatrija AB	Šatrijos str. 3, Raseiniai	89.78	89.78	Sewing of clothes
Gotija UAB	Laisvės Str. 33, Kaunas	100.00	100.00	Retail trade
PAT MTF Mrija	Matrosovo Str. 13, Mukachev, Ukraine	98.95	98.95	Production of knitted articles
UAB Utenoswear	Laisvės pr. 3, Vilnius	-	100.00	Wholesale and retail trade

On September 19, 2025, a reorganization was carried out by merging AB Utenoswear with the Company, which ceased to exist as a legal entity (ceased to operate).

## 2. Form and contents of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

## 3. Change in the accounting method of the Companies' and the Group's Non-current assets Buildings group

In order to achieve a more accurate accounting of the financial results in March 31, 2013 the Non-current assets Buildings group accounting method was changed to the fair value method, as the book value of the Companies' and the Group's Non-current assets Buildings group, which was carried at historical cost, less subsequent accumulated depreciation, had not corresponded with the buildings market value.

## 4. Consolidation

The consolidated financial statements of the Group include Utenos trikotažas AB and its subsidiaries as well as associated companies. The financial statements of the subsidiaries are prepared for the same reporting year, using consistent accounting policies.

Subsidiaries are consolidated from the date from which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group. All intercompany transactions, balances and unrealised gains and losses on transactions among the Group companies have been eliminated. The equity and net income attributable to non-controlling interests are shown separately in the statement of financial position and the statement of comprehensive income.

## 5. Financial risk factors

Due to the geo-political situation in Ukraine and significant drop in the value of UAH against EUR, the Management of the Group and the Company re-designated loan granted, related interests and other long term receivables as a part of net investment in Mrija PAT MTF. Accordingly gains (losses) arising from foreign exchange related to the monetary items considered to be part of net investment into foreign operation is accounted in Group's consolidated financial statements through other comprehensive income (loss).

The assigned net investment value is 1.385 million. EUR and from this amount during 2025 the 9-month positive currency exchange difference of EUR 181 thousand is accounted for in the Group's financial statements as other comprehensive income (expenses).

**Other comprehensive income (loss) from foreign currency translation included in the consolidated statements of changes in equity in other comprehensive income attributable to the equity holders of the Company:**

Foreign currency exchange difference on monetary items attributed to net investments, EUR	119 587
Foreign currency translation reserve on other items, EUR	61 347
<b>Other comprehensive income EUR, net</b>	<b>180 935</b>



## 6. Segment information

The Group has two main business segments: production of knitted articles and production of functional-technical garments

In assessing operational performance of segments the Group's Board takes into account the sales revenue, gross profit, EBITDA (earnings before financial activity result, taxes, depreciation and amortization), profit (loss) ratios, therefore the report on the Group's segments discloses these items in respect of each segment. As the Board also assesses other items of the statement of comprehensive income by each segment, these items are presented in the report on the Group's segments. Inter-segment transactions are eliminated on consolidation.

Below, there is a summary of major indicators for the main business segments of the Group included in the statement of comprehensive income for the 9 months of 2025 and for the 9 months of 2024

of 30 September 2025	Production of functional-technical garments			
	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	14,955	965	-	15,920
Internal sales	493	-	(493)	-
<b>Total revenue</b>	<b>15,448</b>	<b>965</b>	<b>(493)</b>	<b>15,920</b>
<b>Gross profit</b>	<b>2,187</b>	<b>(247)</b>	<b>-</b>	<b>1,940</b>
<b>EBITDA</b>	<b>688</b>	<b>(402)</b>	<b>-</b>	<b>286</b>
<b>Profit (loss)</b>	<b>(946)</b>	<b>(447)</b>	<b>-</b>	<b>(1,393)</b>

of 30 September 2024	Production of functional-technical garments			
	Production of knitted articles	Production of functional-technical garments	Eliminations	Total
External sales	11,786	392	-	12,178
Internal sales	161	-	(161)	-
<b>Total revenue</b>	<b>11,947</b>	<b>392</b>	<b>(161)</b>	<b>12,178</b>
<b>Gross profit</b>	<b>176</b>	<b>1</b>	<b>-</b>	<b>177</b>
<b>EBITDA</b>	<b>(1,636)</b>	<b>(343)</b>	<b>-</b>	<b>(1,979)</b>
<b>Profit (loss)</b>	<b>(2 814)</b>	<b>(392)</b>	<b>-</b>	<b>(3,206)</b>

## 7. Non-current intangible assets

Amortization expenses of intangible assets are included within general and administrative expenses in profit and loss statement.

## 8. Non-current tangible assets

Depreciation of non-current tangible property amounted to EUR 451 thousand as of 30 September 2025, EUR 347 thousand are included into cost of sales in the Group's Profit (loss) statement. The remaining amounts were included in general and administrative expenses and inventories in the statement of financial position.

As of 30 September 2025 and 31 December 2024 the Companies' and the Group's Non-current assets Buildings group is recognized at fair value.

## 9. Inventories

	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
Raw materials	2,285	2,277	2,285	1,951
Work in progress	3,364	2,117	3,360	2,115
Finished goods	983	916	964	899
Goods for resale	1	3	-	1
	6,633	5,313	6,609	4,966
Write-down to net realisable value:				
Opening balance	(1,624)	(1,610)	(1,312)	(1,298)
Change	214	(14)	(98)	(14)
Closing balance	(1,410)	(1,624)	(1,410)	(1,312)
	5,223	3,689	5,199	3,654

## 10. Trade receivables

	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
Trade receivables, gross	619	612	618	544
Allowance for trade receivables:				
Opening balance	(26)	(78)	-	-
Additional allowance	-	-	-	-
Written-of	26	-	-	-
Closing balance	-	(26)	-	-
	619	586	618	544

Changes in impairment allowance for doubtful trade receivables as of 30 September 2025 and 31 December 2024 were recorded within the Group's and Company's general and administrative expenses.

**11. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>2025.09.30</b>	<b>2024.12.31</b>	<b>2025.09.30</b>	<b>2024.12.31</b>
Cash at bank and on hand	313	2,354	296	936
	<b>313</b>	<b>2,354</b>	<b>296</b>	<b>936</b>

**12. Other reserves and retained earnings (deficit)**Revaluation surplus

Revaluation surplus reflects the result of the revaluation (net of deferred tax) of the property, plant and equipment.

Legal reserve

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of not less than 5 % of net profit of the Company calculated according to the Lithuanian Company's law, are compulsory until the reserve reaches 10 % of the share capital. Legal reserve is fully formed by the Company. The legal reserve cannot be distributed as dividends but can be used to cover cumulated losses.

Foreign currency translation reserve

The foreign currency translation reserve represents translation differences arising on consolidation of financial statements of foreign subsidiaries.

Accumulated retained earnings (losses)

Pursuant to the provisions of the Law on Limited Liability Companies of the Republic of Lithuania, if the total of retained earnings at the beginning of the financial year and net profit (loss) for the year is negative, the General Shareholders' Meeting has to make a decision to cover these losses. Transfers to distributable results should be made in the following sequence:

transfer from reserves not used in the reporting financial year;  
 transfer from the compulsory legal reserve;  
 transfer from the share premium.

At the date of these financial statements the Company was not informed about any actions of the shareholders of the Co. regarding retained deficit.

The balances of other reserves as of 30 September 2025 and 31 December 2024 were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025.09.30</b>	<b>2024.12.31</b>	<b>2025.09.30</b>	<b>2024.12.31</b>
Revaluation surplus	2,170	2,528	2,172	2,294
Legal reserve	574	574	574	574
Reserve for acquisition of own shares	1,000	1,090	1,000	1,000
Foreign currency translation reserve	1,383	1,202	-	-
Accumulated retained earnings/ (losses)	(8,330)	(7,879)	(6,713)	(7,893)
	<b>(3,203)</b>	<b>(2,485)</b>	<b>(2,967)</b>	<b>(4,025)</b>

### 13. Borrowings

	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
<b>Current</b>				
Current portion of non-current bank borrowings	70	70	70	70
Other current liabilities	400	-	400	-
<b>Non-current</b>				
Borrowings from subsidiaries	-	-	-	1,469
Borrowings from related entities	2,335	2,335	2,335	2,335
Long-term bank borrowings	3,574	5,584	3,574	5,584
<b>Total borrowings</b>	<b>6,379</b>	<b>7,989</b>	<b>6,379</b>	<b>9,458</b>

On 18 December 2020, the Company entered into the loan agreement with SBA Group UAB for EUR 2,232 thousand. 30 september 2025. The loan matures on 31 December 2028.

On 12 June 2025, the Company signed a new financing agreement with UAB SBA Group for the amount of EUR 500 thousand with 15 percent annual interest. Loan repayment on October 31, 2025

On 27 December 2021, bond subscription agreement and a loan agreement were concluded with manages the Business Assistance Fund, which provide that the Fund signs and acquires whereas the Company issues ordinary registered bonds of nominal value of up to EUR 2,300 thousand, and the Fund grants the Company a loan of up to EUR 500 thousand. The redemption date of the bonds and the repayment deadline of the loan – 15 December 2027. Under the agreements, liabilities are guaranteed by pledges of current and non-current assets and by sureties of the subsidiaries Šatrija AB and Aboutwear UAB. As at 30 September 2025, the balance of issued and paid bonds amounted to EUR 2,300 thousand, the balance of the loan granted was EUR 500 thousand.

As at 30 September 2025 and at 31 December 2024 the bank borrowings were secured by property plant and equipment

The interest rate for the borrowings is based on variable interest rate, therefore, in the opinion of management, the carrying amount of borrowings approximates their fair value.

### 14. Accrued expenses and other current liabilities

	Group		Company	
	2025.09.30	2024.12.31	2025.09.30	2024.12.31
Accrual for vacation reserve	654	922	635	625
Wages, salaries and social security	449	343	431	286
Amounts payable for services and non-current assets	247	169	237	187
Taxes payable, except for income tax	154	96	144	69
Provisions for employee benefits	27	61	27	27
Other liabilities	2	449	2	246
	<b>2,533</b>	<b>2,040</b>	<b>1,476</b>	<b>1,440</b>

**15. Revenue**

Grup	January-September		July-September	
	2025	2024	2025	2024
Revenue from sales of goods and services	15,437	11,702	5,945	4,535
Revenue from sales of materials	483	476	317	263
	<b>15,920</b>	<b>12,178</b>	<b>6,262</b>	<b>4,798</b>

Company	January-September		July-September	
	2025	2024	2025	2024
Revenue from sales of goods and services	14,473	10,020	5,915	4,014
Revenue from sales of materials	478	474	314	263
	<b>14,951</b>	<b>10,494</b>	<b>6,229</b>	<b>4,277</b>

**16. Cost of sales**

Group	January-September		July-September	
	2025	2024	2025	2024
Materials	5,266	3,852	2,088	1,456
Wages and salaries and social security	4,785	5,782	1,647	1,903
Depreciation and amortisation	3,154	1,700	1,389	832
Other overhead expenses	347	349	117	105
Cost of materials sold	428	318	297	151
	<b>13,980</b>	<b>12,001</b>	<b>5,537</b>	<b>4,447</b>

Company	January-September		July-September	
	2025	2024	2025	2024
Materials	5,222	4,049	2,082	1,647
Wages and salaries and social security	3,490	4,037	1,307	1,304
Depreciation and amortisation	3,501	1,710	1,532	842
Other overhead expenses	305	299	108	100
Cost of materials sold	429	318	297	153
	<b>12,947</b>	<b>10,413</b>	<b>5,326</b>	<b>4,046</b>

**17. Selling general and administrative expenses**
**Group**

	January-September		July-September	
	2025	2024	2025	2024
<b>Selling expenses</b>				
Wages and salaries and social security	496	441	156	142
Advertising and marketing costs	96	91	31	20
Other selling expenses	353	384	153	120
	<b>945</b>	<b>916</b>	<b>340</b>	<b>283</b>
<b>General and administrative expenses</b>				
Wages and salaries and social security	480	672	56	217
Communications and consulting services	187	426	54	137
Taxes other than income tax	98	116	27	38
Depreciation and amortization	73	96	22	30
Security	133	129	43	42
Vehicles exploitation expenses	34	33	12	7
Services of financial institutions	32	30	12	8
Premises exploitation expenses	20	32	6	8
Representation expenses	9	17	3	5
Inventory impairments and write-offs (reversals)	176	(50)	48	12
Other	297	271	86	106
	<b>1,539</b>	<b>1,772</b>	<b>369</b>	<b>610</b>
	<b>2,484</b>	<b>2,688</b>	<b>709</b>	<b>892</b>

**Company**

	January-September		July-September	
	2025	2024	2025	2024
<b>Selling expenses</b>				
Wages and salaries and social security	464	441	153	170
Advertising and marketing costs	96	91	31	21
Other selling expenses	342	338	144	78
	<b>902</b>	<b>870</b>	<b>328</b>	<b>269</b>
<b>General and administrative expenses</b>				
Wages and salaries and social security	454	458	154	151
Communications and consulting services	174	376	53	115
Taxes other than income tax	41	44	13	14
Depreciation and amortization	71	87	22	27
Security	63	62	21	19
Vehicles exploitation expenses	22	24	11	7
Services of financial institutions	29	28	10	7
Premises exploitation expenses	18	29	6	7
Representation expenses	8	16	2	4
Inventory impairments and write-offs (reversals)	176	(50)	48	12
Other	144	169	45	72
	<b>1,200</b>	<b>1,243</b>	<b>385</b>	<b>435</b>
	<b>2,102</b>	<b>2,113</b>	<b>713</b>	<b>704</b>

**18. Other income and expenses****Group**

	January-September		July-September	
	2025	2024	2025	2024
Gain on disposal of non-current assets	229	1	1	-
Rent income	23	25	5	9
Other income	141	17	2	1
<b>Other income</b>	<b>393</b>	<b>43</b>	<b>8</b>	<b>10</b>

Loss from disposal of non-current assets	-	-	-	(2)
Rent costs	(15)	(15)	(4)	-
Other expenses	-	-	2	-
<b>Other expenses</b>	<b>(15)</b>	<b>(15)</b>	<b>(2)</b>	<b>(2)</b>

**Company**

	January-September		July-September	
	2025	2024	2025	2024
Gain on disposal of non-current assets	229	1	-	-
Rent income	18	20	4	8
Other income	119	8	(88)	-
<b>Other income</b>	<b>366</b>	<b>29</b>	<b>(84)</b>	<b>8</b>

Loss from disposal of non-current assets	-	-	-	-
Rent costs	(10)	(10)	(1)	(2)
<b>Other expenses</b>	<b>(10)</b>	<b>(10)</b>	<b>(1)</b>	<b>(2)</b>

**19. Finance costs, net****Group**

	January-September		July-September	
	2025	2024	2025	2024
Foreign exchange gain (loss)	(148)	(346)	147	(240)
Interest expenses	(90)	(400)	(92)	(135)
Other	(1,004)	9	(967)	(6)
	<b>(1,242)</b>	<b>(737)</b>	<b>(912)</b>	<b>(381)</b>

**Company**

	January-September		July-September	
	2025	2024	2025	2024
Foreign exchange gain (loss)	(10)	-	-	-
Interest expenses	(90)	(423)	(53)	(142)
Interest income	40	45	10	15
Other	(1,006)	-	(1,006)	-
	<b>(1,066)</b>	<b>(378)</b>	<b>(1,049)</b>	<b>(127)</b>

## 20. Basic/dilutive earnings per share

Profit (loss) per share reflect the Group's net profit/(loss), divided by the outstanding number of shares. Calculation of the profit/(loss) per share is presented below:

### Group

	January-September		July-September	
	2025	2024	2025	2024
Profit/ (loss) attributable to the equity holders of the Group	(1,345)	(3,163)	(866)	(902)
Weighted average number of shares in issue (thousand)	9,503	9,503	9,503	9,503
<b>Basic/dilutive earnings per share (in EUR)</b>	<b>(0,14)</b>	<b>(0,33)</b>	<b>(0,09)</b>	<b>(0,09)</b>

## 21. Subsequent sheet events