

Vilnius, August 2023

AB „Pieno žvaigždės“ confirmation of the Management

Financial statements and the Report for the 6 months of 2023

We, Aleksandr Smagin, Chief Executive Officer and Audrius Statulevičius, Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Report for the six months of 2023 includes a fair review of the development and performance of the business.

We, Aleksandr Smagin, Chief Executive Officer and Audrius Statulevičius, Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Financial Statements of the six months of 2023 prepared in accordance with IFRS, give true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of AB „Pieno žvaigždės“.



Chief Executive Officer / Aleksandr Smagin



Chief Financial Officer / Audrius Statulevičius



PIENO ŽVAIGŽDĒS

Interim financial
statements
and interim report
For the 6 months of 2023



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1. Accounting Period for which the present Report has been Prepared

The present Report has been prepared for the 6 months of 2023.

2. Key Data on the Issuer

Name	Pieno Žvaigždės, AB
Legal and organizational status	Stock Company
Registration date	The Company was registered on 23 December 1998
Company code	1246 65536
VAT payer's code	LT 246655314
Authorized capital	13,088,981.51 euros, comprising 45,134,419 ordinary registered shares at par value of 0.29 euro each.
Address	Perkūnkiemio St. 3, LT-12127 Vilnius, the Republic of Lithuania
Telephone	(+370 5) 246 14 14
Fax	(+370 5) 246 14 15
E-mail address	info@pienzvaigzdes.lt
Internet website	www.pienozvaigzdes.lt

3. Type of the Issuer's main activities

The Company's main activity is production of dairy products.

4. Agreements with intermediaries of public trading in securities

The company has an agreement with AB Šiaulių Bankas (the bank license No.: 7, dated 4 February 1992), located at Tilžės St. 149, Šiauliai, the municipality of Šiauliai, telephone (8-5) 2102477 concerning management of securities accounting.

5. The Issuer's authorized capital

The authorized capital registered in the Register Centre is 13,088,981.51 EUR. The authorized capital divided into 45 134 419 ordinary shares (nominal value 0.29 EUR). All ordinary registered shares of AB Pieno Zvaigzdes are fully paid up.



6. Securities admitted to the trading lists of the stock exchanges

6.1. The ordinary registered shares of AB Pieno Žvaigždės were admitted to the Official List of the NASDAQ OMX Vilnius Stock Exchange.

Type of shares – Ordinary registered shares;

Number of shares – 45 134 419;

Total nominal value – 13 088 981.51 EUR;

ISIN code – LT0000111676;

All information about Pieno žvaigždės, AB securities trading available on [NASDAQ VILNIUS](#) stock exchange site.

6.2. Currently the Company has no debt securities issues.

6.3. Currently the Company has no own shares.

7. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

Pieno Žvaigždės, AB was established on 23 December 1998 after merger of independent milk processing companies operating in Lithuania: AB Mažeikių Pieninė and AB Pasvalio Sūrinė. Later, AB Kauno Pienas and in 2004 AB Panevėžio Pienas were also merged into Pieno Žvaigždės, AB. The current structure of the Company enables to specialize production in separate branches and reach the highest efficiency as well as even distribution of raw milk collection capacities in the country.

Pieno Žvaigždės, AB is one of the largest milk processing companies in Lithuania, which currently produces more than 500 different products. The Company operates not only in the local market but also exports production to the countries of the European Union, CIS, and Asia. Different types of ferment cheese, whey flour and fresh milk products produced by Pieno Žvaigždės, AB are the main products produced for export which are well known for their irreproachable quality. The products are awarded with quality certificates.

The main activity of the Issuer is processing of milk. The mentioned business is risky due to eventual changes in product and raw materials markets, competition as well as eventual legal, political, technological and social changes, which are directly or indirectly related to the Issuer's business and may have a negative influence on the Issuer's cash flows and operating results.

The main raw material used by the Issuer is milk, the supply of which, due to short validity period, is conditionally limited. Limitations put on supply of raw milk may result in lack of raw milk and an increase in prices for raw milk. These changes may have a negative influence on the cash flows and operating results of the Issuer.



The Issuer's business (especially collection and transportation of milk) is a labor consuming activity. The lack of human resources and an increase in salary costs may negatively affect the operating results of the Issuer.

Information on financial risks is presented in the annual financial statements (note 22 of the explanatory information).

Pieno Žvaigždēs, AB has integrated the quality and environment management system as to the requirements of ISO 9001:2008 and ISO 14001:2004. As of March 2012 the Company is implementing the food safety management system as to ISO 22000:2005, which will be integrated into the existing management system. In December 2013, the affiliate Pasvalio Sūrinė received the certificate confirming the implementation of food safety management system complying with requirement of FSSC 22000. Other three affiliates of Pieno Žvaigždēs, AB have finalized the implementation of the food management system and received certificate according to the requirements of FSSC 22000 at the beginning of the year 2015. Assurance of the quality of dairy products, especially of their safety, i.e. harmlessness to consumers, is one of the major tasks of the Company. The functioning food safety system allows to monitor risk factors and important control points that are related to milk production processes, transportation, and consumption and improves the quality control. The Company has prepared, implemented and operate the programs which provide for conditions, measures and behavior rules to prevent biological, chemical, allergic and physical contamination and ensure high quality and safety of the dairy products.

During the years 1998–2002 the State Food and Veterinarian Office assigned the affiliates of Pieno Žvaigždēs, AB with certificates for export to EU, which allow exporting dairy products bearing identification marks to the EU countries. Furthermore, all the branches of the Company are approved for export to Russia and Belarus.

Primary certification of the quality management system in the Company's affiliates was performed in 2002. The granted certificates proved that the establishment, documentation and maintenance of the quality management system complied with the ISO 9001 standard. The certification audit in the affiliates and issuance of the certificates was performed by an international certification firm TUV CERT. During 2005–2006, the environment management system complying with the requirements of ISO 14001 standards was integrated into the quality management system, and in February 2007 Pieno Žvaigždēs, AB received the certificate confirming the integrated quality and environment management system complying with the requirements of ISO 9001 and ISO 14001 standards operates in the Company. Every year, the certifying firm performs supervision audits of the Company, and every 3 years the recertification takes place. Pieno Žvaigždēs, AB aims to continuous improvement and better efficiency of its operations and processes, thus, for the purpose of more efficient use of external audit results for company improvement, in 2013, Pieno Žvaigždēs, AB changed the certification firm. As of 2013, external audit of management systems is performed by certifying firm DNV.

In order to further improve the quality control, in September 2016, the branch Pasvalio Sūrinė and in September 2017, the branch Mažeikių Pieninė were certified as to the IFS Food Standard requirements. This International Food Standard (IFS) was introduced by the retail trade association IFS Food of Germany, France and Italy to meet the requirements of private retailers in Germany, France, Italy, the Benelux and other



countries. A company that complies with the IFS requirements ensures that it can manage the risks throughout all the stages of food production process, can produce a safe and high-quality product. The greatest attention is paid to the products that must meet the expectations of the ultimate customer and, most importantly, the consumer.

Meanwhile, in April 2017, the branch Kauno Pienas was granted a BRC certificate (Global Standard for Food Safety). In 1998, the British Retail Consortium (BRC) established and implemented the BRC food technical standard, which is used for evaluation of foodstuff manufacturers. The purpose of the standard is to assist the food processing companies in the production and supply of safe and high quality foodstuff. This ensures consumer confidence in the company's food safety. Due to clarity and versatility of the BRC standard requirements and control, they are acknowledged globally.

The Company's affiliates Kauno Pienas and Panevėžio Pienas are certified for production of ecological products (ecological yogurts, ecological sour cream, ecological curd and cottage cheese). After each annual review, a public company Ekoagros issues a new certificate on the Company's compliance with the requirements. Production of ecological dairy products requires adhering to strict requirements set not only for production processes but also for their compound parts. The certified ecological products are marked with the following additional information: certification mark of ecological products, code of the certifying firm, and reference to the growth place of agricultural goods used for production.

Certain products of the Company are assigned with specific quality certificates HALAL (whey powder and cream) and KOSHER (whey powder).

The Company's management has undertaken to produce safe and high-quality dairy products that satisfy the clients' needs and expectations, with low impact on environment to the maximum extent, all being defined in the Company's policy on the safety and quality of food and environment protection.



8. Analysis of financial and non-financial activity results, information related to environment and personnel issues

Key figures, million EUR	2023 06 30	2022 06 30
Turnover	98,1	101,7
Gross profit	24,7	13,7
Profit before tax, interest and depreciation (EBITDA)	11,2	2,5
Profit (loss) before tax	7,5	-0,8
Investment in property, plant and equipment	1,0	1,6

Main quality management and environmental principles:

- The quality management system is oriented towards a customer, thus a lot of attention is devoted to fulfilling customers' needs and expectations;
- Principles of cleaner production must be adhered to; the aspects that significantly influence the environment must be identified and managed, and proper preparation for emergency situation must be insured;
- Management of the Company sets united aims and goals. Heads of the Company create environment where all employees take part in order to achieve aims;
- Employees of all levels are involved in Company's work;
- All activities of the Company, as well as the recourses related to them are managed as a process;
- Interconnected processes are defined, understood and managed as a system, and this increases Company's capacity and efficiency;
- Company's target is constant improvement. Improvement activities are integrated with Company's strategy and every worker seeks improvement of a product, process and systems;
- High-scoring solutions are based on data and information analysis;
- A lot of attention is devoted to connections with suppliers.

Possession of the ISO 9001 and ISO 14001 certificates proves that the structure, responsibilities and granted authorities are strictly defined in the Company, that processes and procedures are established, major documents are controlled and constantly updated, inspections and control procedures are regularly performed, discrepancies are identified, analyzed and corrected, the prevention of non-conformities and accidents is ensured, and negative impact on the environment is minimized.

The Company's top management annually reviews and confirms food safety, quality and environmental policies..



9. The number of the own shares acquired and transferred during the reporting period, and the share of the capital, which the mentioned shares constitute

During the first half of 2022, the Company did not acquire nor cancel any own shares.

10. Information about branches and representative offices

Pieno Žvaigždės, AB comprises four production branches:

- ◆ Branch Kauno Pienas, Taikos pr. 90, LT-51181 Kaunas;
- ◆ Branch Mažeikių Pieninė, Skuodo St. 4, LT-89100 Mažeikiai;
- ◆ Branch Pasvalio Sūrinė, Mūšos St. 14, LT-39104 Pasvalys;
- ◆ Branch Panevėžio Pienas, Tinklų St. 9, LT-35115 Panevėžys.

11. Significant events occurred after the end of the financial year

No significant events have occurred during the first half of the year.

12. Information about research and development activity

The Company continuously makes investments and searches for new ways how to ensure a constant and better efficiency growth of its activity.



13. Shareholders

According to the most recent data (as of 21 April 2023), the total number of the shareholders in the Company was 4 480. The shareholders holding more than 5 per cent of the Company's authorized capital and votes are as follows:

Shareholders	Number of shares, units	Share of the capital %	Share of votes held personally and together with related persons, %
Kvaraciejus Julius	7 085 907	15.70%	15.70% / 20.74%
Kvaraciejienė Regina	2 275 086	5.04%	5.04% / 20.74%
ŽŪKB „Smilgelė“ J. Tumo Vaižganto 8/27-3. Vilnius, company code 2490652	6 677 200	14,79%	14,79%
UAB „Agrolitas Imeks Lesma“ Laisvės ave.125, Vilnius, company code 2191855	6 228 459	13,80%	13,80%
Vikas Sachar	5 122 022	11.35%	11.35%
Klovas Voldemaras	3 142 567	6.96%	6.96% / 8.91%
Klovienė Danutė	878 328	1.95%	1.95% / 8.91%

14. Employees

	2023 06 30	2022 06 30
Average number of employees	1 575	1 672
With university education	430	435
With further education	265	282
With secondary education	793	842
With not completed secondary education	87	113

	2023 06 30	2022 06 30
Average number of employees	1 575	1 672
Managers	84	69
Specialists	280	381
Workers	1 211	1 222

	2023 06 30	2022 06 30
Average payroll, EUR	1 672	1 404
Managers	4 116	3 581
Specialists	1 949	1 655
Workers	1 439	1 203



15. Change of the issuer's Articles of Association

Pursuing the Articles of Association of the Company, the Articles may be exclusively changed by the general meeting of shareholders, according to the Law of the Republic of Lithuania.

16. Management

The Company's governing bodies are the General Meeting of Shareholders, the Supervisory Board, the Management Board and the Chief Executive Officer of the Company.

The Supervisory Board is the Company's collegial management body. Three (3) members shall be elected to the Supervisory Board of the Company for a period of 4 years. The Supervisory Board shall elect the Chairman of the Supervisory Board from among its members.

The Management Board is the collegial management body of the Company. The Management Board of the Company shall consist of 7 (seven) members for a period of 4 years. The Management Board shall elect the Chairman of the Management Board from among its members. The competence of the General Meeting of Shareholders, the procedure for its convening and other matters relating to the activities and decisions of the General Meeting of Shareholders, as well as the competence, election (appointment) and dismissal of the Supervisory Board, the Management Board and the Chief Executive Officer of the Company, and other matters shall be governed by the procedure set out in the Law of the Republic of Lithuania on Companies.

Supervisory Board

Name, Surname	Official duties	Number of shares, units	Share of the capital %	From	Until
Stanislav Kozel	Chairman	-	-	2022 04 28	2026 04 28
Rolandas Petkus	Member	-	-	2022 04 28	2026 04 28
Rokas Kvaraciejus	Member	1 348 920	2,99	2022 04 28	2026 04 28

Management Board

Name, Surname	Official duties	Number of shares, units	Share of the capital %	From	Until
Julius Kvaraciejus	Chairman	7 085 907	15,70	2022 05 04	2026 05 04
Artiom Smagin	Member	550 000	1,22	2022 05 04	2026 05 04



Voldemaras Klovas	Member	3 142 567	6,96	2022 05 04	2026 05 04
Aleksandr Smagin	Member	773 536	1,71	2022 05 04	2026 05 04
Regina Kvaraciejienė	Member	2 275 088	5,04	2022 05 04	2026 05 04
Gžegož Rogoža	Member	46 150	0,10	2022 05 04	2026 05 04
Vitalis Paškevičius	Member	0	0,00	2022 05 04	2026 05 04

Administration

Name, Surname	Official duties	Number of shares, units	Share of the capital %
Aleksandr Smagin	CEO	773 536	1,71
Audrius Statulevičius	CFO	-	-

Positions held by the board members and the head of administration in Pieno Žvaigždės AB and other companies:

Name, Surname	Position held in Pieno Žvaigždės AB	Position held in other companies
Stanislav Kozel	Chairman of the Supervisory board	AD Rem UAB (Jurgio Dobkevičiaus g. 7, LT-02189 Vilnius, įk 110537569) CEO
Rolandas Petkus	Member of the Supervisory board	Finrosta UAB (Austėjos 37, Vilnius. Įk 300051777) CEO Manpetra UAB (Tilto 27-10 Vilnius. Įk. 302570557) CEO
Rokas Kvaraciejus	Member of the Supervisory board; Deputy COO	None
Julius Kvaraciejus	Chairman of the board; Director for Business Development.	None
Aleksandr Smagin	General Director; member of the board.	None
Regina Kvaraciejienė	Member of the board; consultant.	None
Voldemaras Klovas	Member of the board; Deputy General Director.	None
Gžegož Rogoža	Member of the board; Operational Director.	None
Artiom Smagin	Member of the board; Marketing Project Manager.	Cats.vc, UAB (Konstitucijos pr. 21A, LT-08130 Vilnius, code 305376625) CEO
Vitalis Paškevičius	Member of the board; Director of Logistics	None



The Company has an Audit Committee

Name, Surname	Official duties	Number of shares, units	Share of the capital %	From	Until
Rolandas Petkus	Chairman	-	-	2023 05 05	2024 04 30
Aušra Joniūnienė	Member	-	-	2023 05 05	2024 04 30
Danutė Kairevičienė	Member	-	-	2023 05 05	2024 04 30

Positions held by members of the Audit Committee in AB Pieno žvaigždės and other companies

Name, Surname	Position held in Pieno Žvaigždės AB	Position held in other companies
Rolandas Petkus (Independent member, chairman)	Member of the Supervisory board	Finrosta UAB (Austėjos 37, Vilnius. Įk. 300051777) CEO; Manpetra UAB (Tilto 27-10 Vilnius. Įk. 302570557) CEO
Aušra Joniūnienė (nepriklausoma narė)	-	UAB Gražina Buckiūnienė ir partneriai deputy CEO
Danutė Kairevičienė	Senior Accountant	-



17. Additional notes about financial statements

The financial statements prepared according to the IFRS. Financial statements for the 6 months of 2023 are not audited. All additional information about financial statements is presented in the notes to the financial statements.

18. Information on the major related parties' transactions

No significant or unrepresentative agreements or transactions were concluded between related parties in the first 6 months of 2023.

19. Significant up-to-date developments in the issuer's performance

All the publicly disclosed information available on the company's web site WWW.PIENOZVAIGZDES.LT

20. Operational plans and forecasts of the Company

Pieno Žvaigždės, AB expected turnover for the year 2023 EUR 220.4 million.



21. Interim financial statement

21.1. Statement of financial position (Thousand EUR)

Prepared according to IFRS, not audited

	2023 06 30	2022 12 31
Assets		
Property, plant and equipment	43 566	45 411
Intangible assets	55	51
Investments available for sale	22	22
Long-term receivables	427	411
Deferred tax	2 337	2 336
Total non-current assets	46 407	48 231
Inventories	16 977	19 650
Receivables	12 736	7 526
Cash and cash equivalents	1 583	272
Total current assets	31 296	27 448
Total assets	77 703	75 679
Equity		
Share capital	13 089	13 089
Share premium	7 891	7 891
Own shares	-	-
Reserves	1 570	1 570
Retained earnings	7 945	474
Total equity	30 495	23 024
Liabilities		
Government grants	1 257	1 007
Interest-bearing loans and borrowings	11 998	638
Deferred tax	1 495	1 495
Total non-current liabilities	14 750	3 140
Provisions		
Interest-bearing loans and borrowings	10 487	29 546
Income tax payable	-	-
Trade and other amounts payable	21 971	19 969
Total current liabilities	32 458	49 515
Total liabilities	47 208	52 655
Total equity and liabilities	77 703	75 679



21.2. Statement of comprehensive income (Thousand EUR)

Prepared according to IFRS, not audited

	2023 01 01 – 2023 06 30	2022 01 01 – 2022 06 30
Revenue	98 131	101 736
Cost of sales	(73 441)	(88 031)
Gross profit	24 690	13 705
Other operating income, net	96	1 862
Sales and administrative expenses	(16 365)	(15 897)
Operating profit before finance costs	8 421	(330)
Finance income	16	19
Finance expenses	(966)	(502)
Finance income/expenses, net	(950)	(483)
Profit before tax	7 471	(813)
Corporate income tax	-	-
Net profit	7 471	(813)
Earnings per share (EUR)	0,16	(0,02)

	2023 04 01 – 2023 06 30	2022 04 01 – 2022 06 30
Revenue	52 457	54 770
Cost of sales	(38 288)	(46 356)
Gross profit	14 169	8 415
Other operating income, net	58	1 777
Sales and administrative expenses	(9 034)	(8 283)
Operating profit before finance costs	5 193	1 909
Finance income	9	10
Finance expenses	(508)	(268)
Finance income/expenses, net	(499)	(258)
Profit before tax	4 694	1 651
Corporate income tax	-	-
Net profit	4 694	1 651
Earnings per share (EUR)	0,10	0,04



21.3. Statement of cash flows (Thousand EUR)

Prepared according to IFRS, not audited

	2023 06 30	2022 06 30
Cash flows from operating activities		
Net profit	7 471	(813)
Adjustments:		
Depreciation and amortisation	2 868	2 903
Amortisation of government grants	(84)	(80)
Result of disposal of property, plant and equipment	(38)	(1 990)
Change in financial instruments	-	-
Change in vacation reserve	537	(46)
Change in provision	-	-
Change in impairment loss of inventories	(400)	-
Interest income/expenses, net	857	567
Income tax	-	-
Cash flows from ordinary activities before changes in the working capital	11 211	541
Change in inventories	3 072	(3 437)
Change in receivables	(5 126)	(5 647)
Change in trade and other payable amounts	1 696	1 202
Cash flows from operating activities	10 853	(7 341)
Interest paid	(872)	(586)
Income tax paid	-	-
Net cash flow from operating activities	9 981	(7 927)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(959)	(1 320)
Acquisition of intangible assets	(22)	(5)
Proceeds on sale of property, plant and equipment	43	2 822
Acquisition of rental rights	-	-
Interest received	19	22
Net cash flow used in investing activities	(919)	1 519
Cash flows from financing activities		
Loans received	-	9 991
Repayment of borrowings	(7 106)	(2 460)
Dividends paid	-	(1)
Payment of finance lease liabilities	(645)	(616)
Government grants received	-	-
Net cash from/(used in) financing activities	(7 751)	6 914
Change in cash and cash equivalents	1 311	506
Beginning cash	272	1 736
Ending cash	1 583	2 242



21.4. Statement on change in equity

Prepared according to IFRS, not audited

(Thousand EUR)	Share capital	Share premium	Own shares	Compulsory reserve	Revaluation reserve	Other reserves	Retained earnings	Total equity
As at 1 January 2022	13 089	7 891	0	1 570	0	0	5 794	28 344
Profit allocation								0
Dividends								0
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income								0
Net profit for the first half of 2022							(813)	(813)
As at 30 June 2022	13 089	7 891	0	1 570	0	0	4 981	27 531
As at 1 July 2022	13 089	7 891	0	1 570	0	0	4 981	27 531
Profit allocation								0
Dividends								0
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income								0
Net profit for the second half of 2022							(4 507)	(4 507)
As at 31 December 2022	13 089	7 891	0	1 570	0	0	474	23 024
As at 1 January 2023	13 089	7 891	0	1 570	0	0	474	23 024
Profit allocation								0
Dividends								0
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								0
Other income								0
Net profit for the first Half of 2023							7 471	7 471
As at 30 June 2023	13 089	7 891	0	1 570	0	0	7 945	30 495



21.5. Notes to the financial statements

AB Pieno Žvaigždės was established by way of merger of stock companies Mažeikių Pieninė, Pasvalio Sūrinė, Kauno Pienas and Panevėžio pienas. The main office of the Company is located in Vilnius and the branches – in Mažeikiai, Pasvalys, Kaunas and Panevėžys.

Ordinary shares of the Company are quoted in the NASDAQ Vilnius Stock Exchange. The Company is engaged in production and sales of milk products to retail stores directly and through distributors.

Statement of compliance

These are the financial statements of a separate company AB Pieno Žvaigždės, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Main indicators of the Company's' performance

	2023 01 01 – 2023 06 30	2022 01 01 – 2022 06 30
Sales, Thousand EUR	98 131	101 736
Gross profit, Thousand EUR	24 690	13 705
EBITDA, Thousand EUR	11 206	2 493
Current ratio (at the end of period)	0,96	0,95
Book value per share (at the end of period), EUR	0,67	0,61
Net profit per share	0,16	(0,02)
	2023 04 01 – 2023 06 30	2022 04 01 – 2022 06 30
Sales, Thousand EUR	52 457	54 770
Gross profit, Thousand EUR	14 169	8 415
EBITDA, Thousand EUR	6 594	3 329
Current ratio (at the end of period)	0,96	0,95
Book value per share (at the end of period), EUR	0,67	0,61
Net profit per share	0,10	0,04



Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Inventories, Thousand EUR	2023 06 30	2022 12 31
Raw materials	7 533	8 398
Stored production	9 316	11 232
Goods for resale	128	20
Total:	16 977	19 650

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments. Company sales production mainly in domestic market, and EU.

Sales by geographical markets, Thousand EUR	2023 01 01 – 2023 06 30	2022 01 01 – 2022 06 30
Lithuania	58 898	54 362
Other EU countries	21 217	27 676
Other non EU countries	18 016	19 698
Total:	98 131	101 736

Sales by geographical markets, Thousand EUR	2023 04 01 – 2023 06 30	2022 04 01 – 2022 06 30
Lithuania	30 491	28 932
Other EU countries	12 279	16 508
Other non EU countries	9 687	9 330
Total:	52 457	54 770



Sales by products groups, Thousand EUR	2023 01 01 – 2023 06 30	2022 01 01 – 2022 06 30
Fresh milk products	72 306	73 820
Dry milk products	4 700	8 532
Cheese	11 147	11 004
Other products	9 978	8 380
Total:	98 131	101 736

Sales by products groups, Thousand EUR	2023 04 01 – 2023 06 30	2022 04 01 – 2022 06 30
Fresh milk products	35 902	38 542
Dry milk products	2 837	4 347
Cheese	6 071	5 573
Other products	7 647	6 308
Total:	52 457	54 770

Post balance sheet events

There are no known material events that have occurred after the date of these financial statements that could have a material effect on the Company's operations

