



**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR THE
THREE MONTHS
OF FY 2024 ENDED
NOVEMBER 30, 2023



INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2024 ENDED NOVEMBER 30, 2023



(all amounts are in EUR thousand unless otherwise stated)

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COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

Financial Statements for the three months of the financial year (FY) 2024 ended November 30, 2023.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
Authorized capital	4 508 069.72 EUR
Office address	Pramonės str. 23, Guopstos village, Trakai region, LT- 21148
Telephone	(+370~5) 252 57 00
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
Legal form	Joint stock company
Registration date and place	9 February 1993, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Design, production and sales of the furniture

Information about the subsidiary company of the issuer one

Name of the issuer	Limited liability company (UAB) Ari - Lux
Code	120989619
Authorized capital	2 896 EUR
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	Pramonės str. 23, Guopstos village, Trakai region, LT- 21148
Telephone	(+370~5) 252 57 44
E-mail	info@arilux.lt
Website	-
Legal form	Limited liability company
Registration date and place	28 October 1991, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Packaging

3. Information about where to access the Financial Statement and the underlying documents, name of the designated mass media for announcements

The Financial Statement and underlying supporting documents can be accessed at the Company's headquarters at Pramonės str. 23. Guopstos village, Trakai region.

Designated mass media for Vilniaus Baldai AB announcements: NASDAQ OMX Vilnius AB, Central Storage Facility – information database.

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4. Board

Chairman of the Board: Vytautas Bucas,
Members of the Board: Dalius Kaziunas,
Andrius Anusauskas.

5. Persons responsible for the accuracy of the information in the Financial Statement

Members of the managing bodies, employees and the Head of the Administration of the issuer are responsible for the accuracy of the information:

Jonas Krutinis, General Manager, tel. (+370-5) 252 57 00,
Egidijus Žvaliauskas, Chief Financial Officer, tel. (+370-5) 252 57 00.

6. Declaration by the members of the issuer's managing bodies, employees, the Head of the Administration and the issuer's consultants that the information contained in the Financial Statement is in accordance with the facts and that the Financial Statement makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities

Vilniaus Baldai AB, represented by Jonas Krutinis, General Manager, and Egidijus Žvaliauskas, Chief Financial Officer, hereby confirm that the information contained in the Financial Statement is in accordance with the facts and that the Financial Statement makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities.

Jonas Krutinis, General Manager of Vilniaus Baldai AB

Egidijus Žvaliauskas, Chief Financial Officer of Vilniaus Baldai AB

Date of signing the Report – 28 December 2023.

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF
FY2024 ENDED NOVEMBER 30, 2023**

Financial Statements of FY2023, ended 31.08.2023 are audited, while the Financial Statements for the three months of FY2024, ended 30.11.2023 and FY2023, ended 30.11.2022 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	30.11.2023	31.08.2023	30.11.2022
Assets			
Non - current assets			
Non - current tangible assets	60 253	61 252	63 236
Intangible assets	90	109	174
Adjustment on application of IFRS 16, lease	913	990	1 025
Other non-current receivables	-	-	1 521
Deferred income tax asset	877	877	1 066
Total non - current assets	62 133	63 228	67 022
Current assets			
Inventories	8 922	6 351	11 619
Trade debtors	12 218	7 264	5 652
Prepayments	10	17	38
Current income tax prepayment	4	4	8
Other accounts receivable	1 139	1 106	1 186
Time deposits	600	-	-
Cash and cash equivalents	2 462	3 481	368
Total current assets	25 355	18 223	18 871
Total assets	87 488	81 451	85 893
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	27 330	23 163	20 974
Total capital and reserves	32 289	28 122	25 933
Non - current liabilities			
Provision for employee benefits	605	605	583
Loans and other interest bearing payables	33 483	33 458	34 894
Adjustment on application of IFRS16, lease obligations	647	618	799
Total non - current liabilities	34 735	34 681	36 276
Current liabilities			
Loans and other interest bearing payables	5 313	6 275	4 695
Debts to suppliers	11 845	8 795	14 575
Payables for property, plant and equipment	58	49	109
Other liabilities	2 945	3 126	4 055
Adjustment on application of IFRS 16, lease obligations	303	403	250
Total current liabilities	20 464	18 648	23 684
Total liabilities	55 199	53 329	59 960
Total equity and liabilities	87 488	81 451	85 893

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2. STATEMENT OF COMPREHENSIVE INCOME

	FY2024 I quarter, ended November 30	FY2023 I quarter, ended November 30
Revenue	30 100	28 435
Cost of sales	(23 865)	(27 156)
Gross profit	6 235	1 279
Distribution costs	(466)	(225)
Administrative costs	(1 056)	(1 271)
Other operating income, net	189	158
Profit from operating activities	4 902	(59)
Financial income	1	-
Financial costs	(736)	(520)
Financial income, net	(735)	(520)
Profit before taxes	4 167	(579)
Income tax	-	-
Profit for the period	4 167	(579)
Other comprehensive income	-	-
Total comprehensive income for the period	4 167	(579)
Attributable to Owners of the Company:		
Profit	4 167	(579)
Other comprehensive income	-	-
Total comprehensive income	4 167	(579)
Earnings per share (in EUR)	1.07	(0.15)

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3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
Balance as of 31 August 2022	4 508	451	-	21 553	26 512
Net profit	-	-	-	(579)	(579)
Balance as of 30 November 2022	4 508	451	-	20 974	25 933
Balance as of 31 August 2023	4 508	451	-	23 163	28 122
Net profit (loss)	-	-	-	4 167	4 167
Balance as of 30 November 2023	4 508	451	-	27 330	32 289

4. STATEMENT OF CASH FLOWS

	30.11.2023	30.11.2022
Net profit (loss)	4 167	(579)
Adjustments:		
Depreciation and amortization	1 169	1 065
Result on disposal, writing off, etc. of non-current	56	8
Interest (income) expenses	830	507
Other expenses (income)	67	(18)
Cash flows from ordinary activities before changes	6 289	983
Changes in trade receivables and other amounts	(4 980)	(2 099)
Changes in inventories	(2 571)	(21)
Changes in debts to suppliers and other liabilities	2 704	1 786
Income tax paid	-	1
Cash flows from operating activities	1 442	650
(Acquisition) of tangible non-current assets	(220)	(584)
Sale / writing of non-current tangible assets	13	10
Interest received	1	-
Transfer to time deposits	(600)	-
Cash flows from investing activities	(806)	(574)
Loans received / (repaid)	(764)	(326)
Interest (paid) / received	(831)	(430)
Dividends (paid)	(60)	-
Cash flows from financing activities, net	(1 655)	(756)
Cash flows from operating, investing and financing	(1 019)	(680)
Cash and cash equivalents as of 31 August	3 481	1 048
Cash and cash equivalents as of 30 November	2 462	368

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These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU). The financial statements have been prepared based on acquisition cost principle.

5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 30 100 thousand EUR during September of 2023 – November of 2023. Net profit of the Group during September of 2023 – November of 2023 was 4 167 thousand EUR, while *EBITDA was 5 927 thousand EUR.

The Group Revenue stood at 28 435 thousand EUR during September of 2022 – November of 2022. Net loss of the Group during September of 2022 – November of 2022 was 579 thousand EUR, while *EBITDA was 992 thousand EUR.

Important events, which have occurred since the end of the last fiscal year

October 27, 2023: interim condensed consolidated financial statement for the twelve months of FY2023 ended August 31 was published.

November 24, 2023: annual audited information for the year 2023 was published.

December 7, 2023: convocation of the general shareholders meeting of VILNIAUS BALDAI AB and draft resolutions.

December 22, 2023: investor's calendar for FY 2024 was published.

December 28, 2023: Annual General Shareholders Meeting of VILNIAUS BALDAI AB and adopted resolutions:

1. Agenda item: Consolidated annual report. The Company's consolidated annual report for the FY 2023 ended 31 August 2023 was presented.
2. Agenda item : Company's auditor's report. The report of auditor Grant Thornton Baltic UAB for the FY 2023 ended 31 August 2023 was presented.
3. Agenda item: Approval of the Consolidated and Company's financial statements for the FY 2023 ended 31 August 2023. Resolution: to approve Consolidated and Company's financial statements for the FY 2023 ended 31 August 2023.
4. Agenda item: Approval of the Company's profit distribution. Resolution: to approve Company's profit distribution.

	(thousand EUR)
Undistributed retained earnings, brought forward	21.487
Net result for the current year	1.516
Profit (loss) not recognized in the income statement of the reporting financial year	21
Distributable result	23.024
Transfers to the obligatory reserves	-
Transfers to other reserves	-
To be paid as dividends	-
To be paid as annual payments (bonus) to the Board members	-
Undistributed retained earnings, carried forward	23.024

No dividend will be paid for fiscal year 2023.

No other important events took place in the Group.

NOTE: * EBITDA, excluded non-recurring expenses and IFRS 16 influence.

CONTACTS

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