

Vilnius, February 2026

AB „Pieno žvaigždės“ confirmation of the Management

Interim financial statements for the 12 months 2025

We, Aleksandr Smagin, Chief Executive Officer and Laimonas Vaškevičius, Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Financial Statements of the 12 months of 2025 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 / Laimonas Vaškevičius



PIENO ŽVAIGŽDĖS

Interim financial
statements

For the 12 months 2025



Table of content

1. Statement of financial position	4
2. Statement of comprehensive income	5
3. Statement of cash flows	6
4. Statement on change in equity	7
5. Notes to the financial statements	8



1. Statement of financial position (Thousand EUR)

Prepared according to IFRS, not audited

	2025 12 31	2024 12 31
Assets		
Property, plant and equipment	48 809	48 713
Intangible assets	101	85
Investments available for sale	23	23
Long-term receivables	250	300
Deferred tax	482	412
Total non-current assets	49 665	49 533
Inventories	20 884	17 533
Receivables	11 050	8 551
Cash and cash equivalents	1 806	2 010
Total current assets	33 740	28 095
Total assets	83 405	77 628
Equity		
Share capital	13 089	13 089
Share premium	7 891	7 891
Own shares	-	-
Reserves	1 570	1 570
Retained earnings	15 732	17 477
Total equity	38 282	40 027
Liabilities		
Government grants	2 730	1 948
Interest-bearing loans and borrowings	16 199	7 857
Deferred tax	1 382	1 385
Total non-current liabilities	20 311	11 190
Provisions		
Interest-bearing loans and borrowings	2 759	4 444
Income tax payable	-	-
Trade and other amounts payable	22 054	21 967
Total current liabilities	24 813	26 411
Total liabilities	45 124	37 601
Total equity and liabilities	83 405	77 628



2. Statement of comprehensive income (Thousand EUR)

Prepared according to IFRS, not audited

	2025 01 01 - 2025 12 31	2024 01 01 - 2024 12 31
Revenue	218 383	210 362
Cost of sales	(172 155)	(159 915)
Gross profit	46 228	50 447
Other operating income, net	150	137
Sales and administrative expenses	(39 778)	(37 983)
Operating profit before finance costs	6 599	12 601
Finance income	42	39
Finance expenses	(1 297)	(1 531)
Finance income/expenses, net	(1 255)	(1 492)
Profit before tax	5 344	11 109
Corporate income tax	(770)	(1 042)
Net profit	4 574	10 067
Earnings per share (EUR)	0,10	0,22

	2025 10 01 - 2025 12 31	2024 10 01 - 2024 12 31
Revenue	50 900	51 128
Cost of sales	(39 551)	(40 820)
Gross profit	11 348	10 308
Other operating income, net	24	44
Sales and administrative expenses	(11 471)	(10 366)
Operating profit before finance costs	(99)	(14)
Finance income	7	10
Finance expenses	(296)	(350)
Finance income/expenses, net	(289)	(340)
Profit before tax	(388)	(354)
Corporate income tax	(770)	(1 042)
Net profit	(1158)	(1396)
Earnings per share (EUR)	(0,03)	(0,03)



3. Statement of cash flows (Thousand EUR)

Prepared according to IFRS, not audited

	2025 12 31	2024 12 31
Cash flows from operating activities		
Net profit	5 344	11 109
Adjustments:		
Depreciation and amortisation	5 725	5 635
Amortisation of government grants	(238)	(183)
Result of disposal of property, plant and equipment	(13)	(39)
Change in financial instruments	-	-
Change in vacation reserve	264	321
Change in provision	-	-
Change in impairment loss of inventories	20	277
Interest income/expenses, net	1 023	1 239
Income tax	(840)	(1 068)
Cash flows from ordinary activities before changes in the working capital	11 285	17 291
Change in inventories	(3 370)	(1 872)
Change in receivables	(1 704)	404
Change in trade and other payable amounts	(1 134)	1 887
Cash flows from operating activities	5 077	17 710
Interest paid	(945)	(1 283)
Income tax paid	-	-
Net cash flow from operating activities	4 132	16 427
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4 941)	(7 157)
Acquisition of intangible assets	(63)	(67)
Proceeds on sale of property, plant and equipment	45	41
Acquisition of rental rights	-	-
Granted / recovered loans	105	5
Interest received	36	38
Net cash flow used in investing activities	(4 818)	(7 140)
Cash flows from financing activities		
Loans received	19 358	11 701
Repayment of borrowings	(12 648)	(13 442)
Dividends paid	(6 286)	(6 271)
Payment of finance lease liabilities	(961)	(1 280)
Government grants received	1 019	431
Net cash from/(used in) financing activities	482	(8 861)
Change in cash and cash equivalents	(204)	426
Beginning cash	2 010	1 584
Ending cash	1 806	2 010



4. Statement on change in equity

Prepared according to IFRS, not audited

(Thousand EUR)	Share capital	Share premium	Compulsory reserve	Retained earnings	Total equity
As of 1 January 2024	13 089	7 891	1 570	13 729	36 279
Dividends				(6 319)	(6 319)
Net profit for 9 months Of 2024				11 463	11 463
As of 30 September 2024	13 089	7 891	1 570	18 873	41 423
As of 1 October 2024	13 089	7 891	1 570	18 873	41 423
Dividends					0
Net profit for the 4-th quarter of 2024				(1 396)	(1 396)
As of 31 December 2024	13 089	7 891	1 570	17 477	40 027
As of 1 January 2025	13 089	7 891	1 570	17 477	40 027
Dividends				(6 319)	(6 319)
Net profit for 9 months of 2025				5 732	5 732
As of 30 September 2025	13 089	7 891	1 570	16 890	39 440
As of 1 October 2025	13 089	7 891	1 570	16 890	39 440
Dividends					0
Net profit for the 4-th quarter of 2025				(1 158)	(1 158)
As of 31 December 2025	13 089	7 891	1 570	15 732	38 282



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

	2025 01 01 – 2025 12 31	2024 01 01 – 2024 12 31
Sales, Thousand EUR	218 383	210 362
Gross profit, Thousand EUR	46 228	50 447
EBITDA, Thousand EUR	12 086	18 054
Current ratio (at the end of period)	1,36	1,06
Book value per share (at the end of period), EUR	0,85	0,89
Net profit per share	0,10	0,22
	2025 10 01 – 2025 12 31	2024 10 01 – 2024 12 31
Sales, Thousand EUR	50 900	51 128
Gross profit, Thousand EUR	11 348	10 308
EBITDA, Thousand EUR	1 207	1 370
Current ratio (at the end of period)	1,36	1,06
Book value per share (at the end of period), EUR	0,85	0,89
Net profit per share	(0,03)	(0,03)



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	2025 12 31	2024 12 31
Raw materials	8 052	7 644
Stored production	12 698	9 841
Goods for resale	133	48
Total:	20 884	17 533

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	2025 01 01 – 2025 12 31	2024 01 01 – 2024 12 31
Lithuania	131 232	123 154
Other EU countries	47 176	49 404
Other non EU countries	39 974	37 803
Total:	218 383	210 362

Sales by products groups, Thousand EUR	2025 01 01 – 2025 12 31	2024 01 01 – 2024 12 31
Fresh milk products	168 733	156 610
Dry milk products	3 652	8 373
Cheese	25 390	24 189
Other products	20 608	21 190
Total:	218 383	210 362



Sales by geographical markets, Thousand EUR	2025 10 01 – 2025 12 31	2024 10 01 – 2024 12 31
Lithuania	30 521	30 633
Other EU countries	9 996	10 050
Other non EU countries	10 383	10 445
Total:	50 900	51 128

Sales by products groups, Thousand EUR	2025 10 01 – 2025 12 31	2024 10 01 – 2024 12 31
Fresh milk products	41 030	40 295
Dry milk products	517	1 397
Cheese	7 233	7 312
Other products	2 120	2 125
Total:	50 900	51 128

Post balance sheet events

There were no other significant events after the balance sheet date.

