

Vilnius, May 2026

AB „Pieno Žvaigždės“ confirmation of the Management

Interim financial statements for the 3 months of 2026

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 3 months of 2026 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 ŽVAIGŽDĒS

Interim financial
statements

For the 3 months of 2026



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1. Statement of financial position (Thousand EUR)

Prepared according to IFRS, not audited

	2026 03 31	2025 12 31
Assets		
Property, plants and equipment	48 721	48 809
Intangible assets	103	101
Investments available for sale	23	23
Long-term receivables	255	250
Deferred tax	552	552
Total non-current assets	49 653	49 735
Inventories	20 392	21 390
Receivables	13 102	10 544
Cash and cash equivalents	2 157	1 806
Total current assets	35 651	33 740
Total assets	85 305	83 475
Equity		
Share capital	13 089	13 089
Share premium	7 891	7 891
Own shares	-	-
Reserves	1 570	1 570
Retained earnings	18 614	15 688
Total equity	41 164	38 238
Liabilities		
Government grants	2 666	2 729
Interest-bearing loans and borrowings	16 548	16 199
Deferred tax	1 382	1 382
Total non-current liabilities	20 596	20 310
Provisions		
Interest-bearing loans and borrowings	2 127	2 759
Income tax payable	-	-
Trade and other amounts payable	21 418	22 168
Total current liabilities	23 545	24 927
Total liabilities	44 141	45 237
Total equity and liabilities	85 305	83 475



2. Statement of comprehensive income (Thousand EUR)

Prepared according to IFRS, not audited

	2026 01 01 - 2026 03 31	2025 01 01 - 2025 03 31
Revenue	52 064	52 324
Cost of sales	(38 078)	(42 530)
Gross profit	13 986	9 794
Other operating income, net	363	28
Sales and administrative expenses	(10 983)	(9 287)
Operating profit before finance costs	3 366	535
Finance income	14	11
Finance expenses	(312)	(319)
Finance income/expenses, net	(298)	(308)
Profit before tax	3 068	227
Corporate income tax	-	-
Net profit	3 068	227
Earnings per share (EUR)	0,07	0,01



3. Statement of cash flows (Thousand EUR)

Prepared according to IFRS, not audited

	2026 03 31	2025 03 31
Cash flows from operating activities		
Net profit	3 068	227
Adjustments:		
Depreciation and amortisation	1 427	1 519
Amortisation of government grants	(63)	(54)
Result of disposal of property, plant and equipment	(346)	(13)
Change in financial instruments	-	-
Change in vacation reserve	-	-
Change in impairment loss of inventories	-	-
Interest income/expenses, net	250	226
Income tax	-	(537)
Cash flows from ordinary activities before changes in the working capital	4 336	1 367
Change in inventories	998	(467)
Change in receivables	(2 536)	(1 898)
Change in trade and other payable amounts	(393)	1 051
Cash flows from operating activities	2 405	53
Interest paid	(264)	(236)
Income tax paid	(516)	-
Net cash flow from operating activities	1 625	(183)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(900)	(1 071)
Acquisition of intangible assets	(17)	(18)
Proceeds on sale of property, plant and equipment	352	19
Acquisition of rental rights	-	-
Granted / recovered loans	-	2
Interest received	14	10
Net cash flow used in investing activities	(551)	(1 058)
Cash flows from financing activities		
Loans received	-	8 500
Repayment of borrowings	(469)	(4 102)
Dividends paid	(3)	-
Payment of finance lease liabilities	(251)	(265)
Government grants received	-	-
Net cash from/(used in) financing activities	(723)	4 133
Change in cash and cash equivalents	351	2 892
Beginning cash	1 806	2 010
Ending cash	2 157	4 902



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 2025	13 089	7 891	0	1 570	0	0	17 477	40 027
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 2025 1Q							227	227
As at 31 March 2025	13 089	7 891	0	1 570	0	0	17 703	40 253
As at 1 April 2025	13 089	7 891	0	1 570	0	0	17 703	40 253
Profit allocation								
Dividends							(6 319)	(6 319)
Change of share capital								
Own shares buyback								
Depreciation of revaluated part								
Other income								
Net profit for 2025 2Q-4Q							4 304	4 304
As at 31 December 2025	13 089	7 891	0	1 570	0	0	15 688	38 238
As at 1 January 2026	13 089	7 891	0	1 570	0	0	15 688	38 238
Profit allocation								0
Dividends								0
Change of share capital								0
Own shares buyback								0
Depreciation of revaluated part								
Other income								0
Adj. related to the 2025 IFRS 15 temp. difference							(142)	(142)
Net profit for 2026 1Q							3 068	3 068
As at 31 March 2026	13 089	7 891	0	1 570	0	0	18 614	41 164



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

	2026 01 01 – 2026 03 31	2025 01 01 – 2025 03 31
Sales, Thousand EUR	52 064	52 324
Gross profit, Thousand EUR	13 986	9 794
EBITDA, Thousand EUR	4 730	2 001
Current ratio (at the end of period)	1,51	1,27
Book value per share (at the end of period), EUR	0,91	0,89
Net profit per share	0,07	0,01

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	2026 03 31	2025 12 31
Raw materials	7 582	8 052
Stored production	12 743	12 698
Goods for resale	67	133
Total:	20 392	20 884

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	2026 01 01 – 2026 03 31	2025 01 01 – 2025 03 31
Lithuania	31 405	32 112
Other EU countries	11 341	10 801
Other non EU countries	9 318	9 410
Total:	52 064	52 324

Sales by products groups, Thousand EUR	2026 01 01 – 2026 03 31	2025 01 01 – 2025 03 31
Fresh milk products	42 497	42 598
Dry milk products	1 397	1 912
Cheese	5 276	5 192
Other products	2 894	2 621
Total:	52 064	52 324

Post balance sheet events

There are no material post-statement events.

