

RESPONSIBLE PERSONS CONFIRMATION

28 June 2024

Following Article 24 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, management of Vilniaus baldai, AB, hereby confirm that, to the best of our knowledge, the not audited VILNIAUS BALDAI AB Interim Condensed Consolidated Financial Statements for the nine months of FY2024 ended 31 May 2024, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit and cash flows.

ENCLOSURE:

1. Not audited VILNIAUS BALDAI AB Interim Condensed Consolidated Financial Statements for the nine months of FY2024 ended 31 May 2024.

General Manager

Jonas Krutinis

Chief Financial Officer

Egidijus Žvaliauskas





**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE NINE MONTHS
OF FY2024 ENDED
MAY 31, 2024



(all amounts are in EUR thousand unless otherwise stated)

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(all amounts are in EUR thousand unless otherwise stated)

GROUP INFORMATION

1. Reporting period covered by this Financial Statement

The Financial Statements for the nine months of the financial year (FY) 2024 ended May 31, 2024.

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, L 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 Vilnius AB, Central Storage Facility – information database.

(all amounts are in EUR thousand unless otherwise stated)

4. Board

Chairman of the Board: Vytautas Bucas,
Members of the Board: Dalius Kaziuonas,
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 Zvaliauskas, 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 Zvaliauskas, 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 Zvaliauskas, Chief Financial Officer of VILNIAUS BALDAI AB

Date of signing the Report – 28 June 2024.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF
FY2024 ENDED MAY 31, 2024**

The auditors reviewed the Financial Statement of 31.08.2023, while the Statements as of 31.05.2024 and 31.05.2023 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.05.2024	31.08.2023	31.05.2023
Assets			
Non - current assets			
Non - current tangible assets	58 644	61 252	61 379
Intangible assets	137	109	129
Adjustment on application of IFRS 16, lease	945	990	802
Other non-current receivables	-	-	1 521
Deferred income tax asset	877	877	1 066
Total non - current assets	60 603	63 228	64 897
Current assets			
Inventories	11 635	6 351	8 651
Trade debtors	8 218	7 264	4 221
Prepayments	8	17	12
Current income tax prepayment	4	4	9
Other accounts receivable	820	1 106	813
Cash and cash equivalents	1 332	3 481	999
Total current assets	22 017	18 223	14 705
Total assets	82 620	81 451	79 602
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	31 063	23 161	21 208
Total capital and reserves	36 022	28 120	26 167
Non - current liabilities			
Provision for employee benefits	605	605	583
Adjustment on application of IFRS16, lease obligations	33 151	33 458	34 894
Loans and other interest bearing payables	886	618	755
Total non - current liabilities	34 642	34 681	36 232
Current liabilities			
Loans and other interest bearing payables	1 821	6 275	3 762
Debts to suppliers	6 881	8 797	9 823
Payables for property, plant and equipment	121	49	119
Current income tax payable	-	-	-
Other liabilities	3 022	3 126	3 426
Adjustment on application of IFRS 16, lease obligations	111	403	73
Total current liabilities	11 956	18 650	17 203
Total liabilities	46 598	53 331	53 435
Total equity and liabilities	82 620	81 451	79 602

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2024 I-III quarter, ended May 31	FY2023 I-III quarter, ended May 31	FY2024 III quarter, ended May 31	FY2023 III quarter, ended May 31
Revenue	71 812	71 546	18 350	22 677
Cost of sales	(57 742)	(67 949)	(15 236)	(21 039)
Gross profit	14 070	3 597	3 114	1 638
Distribution costs	(1 272)	(788)	(350)	(320)
Administrative costs	(3 351)	(1 751)	(1 064)	1 004
Other operating income, net	522	376	135	14
Profit from operating activities	9 969	1 434	1 835	2 336
Financial income	-	-	-	-
Financial costs	(2 067)	(1 779)	(636)	(633)
Financial income, net	(2 067)	(1 779)	(636)	(633)
Profit before taxes	7 902	(345)	1 199	1 703
Income tax	-	-	-	-
Profit (Loss) for the period	7 902	(345)	1 199	1 703
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7 902	(345)	1 199	1 703
Attributable to Owners of the Company:				
Profit (Loss)	7 902	(345)	1 199	1 703
Other comprehensive income	-	-	-	-
Total comprehensive income	7 902	(345)	1 199	1 703
Earnings per share (in EUR)	2,03	(0,09)	0,31	0,44

(all amounts are in EUR thousand unless otherwise stated)

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	-	-	-	(345)	(345)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(345)	(345)
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 May 2023	4 508	451	-	21 208	26 167
Balance as of 31 August 2023	4 508	451	-	23 161	28 120
Net profit	-	-	-	7 902	7 902
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	7 902	7 902
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 May 2024	4 508	451	-	31 063	36 022

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.05.2024	31.05.2023
Net profit (loss)	7 902	(345)
Adjustments:		
Depreciation and amortization	3 577	3 349
Result on disposal, writing off, etc. of non-current	58	13
Changes in provisions	-	-
Interest (income) expenses	2 120	1 307
Deferred income tax (income) expenses	-	-
Income tax expenses	-	-
Other expenses (income)	112	72
Cash flows from ordinary activities before changes	13 768	4 396
Changes in trade receivables and other amounts	(658)	(269)
Changes in inventories	(5 284)	2 948
Changes in debts to suppliers and other liabilities	(2 151)	(3 585)
Income tax paid	-	(3)
Cash flows from operating activities	5 675	3 487
(Acquisition) of tangible non - current assets	(1 071)	(912)
Sale / writing of non - current tangible assets	13	10
Transfer (to) from time deposits	25	-
Grants received	-	-
Cash flows from investing activities	(1 033)	(902)
Loans (granted) / repaid	-	-
Loans received / (repaid)	(4 557)	(1 258)
Interest (paid) / received	(2 145)	(1 307)
Dividends (paid)	-	(1)
Other changes in financial activity	(90)	(68)
Cash flows from financing activities, net	(6 792)	(2 634)
Cash flows from operating, investing and financing	(2 149)	(49)
Cash and cash equivalents as of 1 September	3 481	1 048
Cash and cash equivalents as of 31 May	1 332	999

(all amounts are in EUR thousand unless otherwise stated)

5. EXPLANATORY NOTES

Financial results of activities

The Group Revenue stood at 71 812 thousand EUR during September of 2023 – May of 2024. Net profit of the Group during September of 2023 – May of 2024 was 7 902 thousand EUR, while *EBITDA was 12 914 thousand EUR.

The Group Revenue stood at 18 350 thousand EUR during March – May of 2024. Net profit of the Group during March-May of 2024 was 1 199 thousand, while *EBITDA was 2 884 thousand EUR.

The Group Revenue stood at 71 546 thousand EUR during September of 2022 – May of 2023. Net loss of the Group during September of 2022 – May of 2023 was (345) thousand EUR, while *EBITDA was 4 700 thousand EUR.

The Group Revenue stood at 22 677 thousand EUR during March – May of 2023. Net profit of the Group during March-May of 2023 was 1 703 thousand, while *EBITDA was 3 674 thousand EUR.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were no important events at the Company.

CONTACTS

AB „VILNIAUS BALDAI“

Pramonės str. 23, Guopstos village
LT- 21148 Trakai region, LITHUANIA
Tel. (+370 5) 25 25 700
E-mail info@vilniausbaldai.lt

Jonas Krutinis

General Manager
Tel. (+370 5) 25 25 700
E-mail jonas.krutinis@vilniausbaldai.lt

Egidijus Žvaliauskas

Chief Financial Officer
Tel. (+370 5) 25 25 700
E-mail egidijus.zvaliauskas@vilniausbaldai.lt

www.vilniausbaldai.lt