



**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE TWELVE MONTHS
OF FY2022 ENDED
AUGUST 31, 2022



(all amounts are in EUR thousand unless otherwise stated)

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(all amounts are in EUR thousand unless otherwise stated)

COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

The Financial Statements for the twelve months of the financial year (FY) 2022 ended August 31, 2022.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) VILNIAUS BALDAI
Legal form	Joint stock company
Code	121922783
VAT code	LT219227811
LEI code	529900MJDB8L13ZF6G26
Authorized capital	4 508 069.72 EUR
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 00
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
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
Legal form	Limited liability company
Code	120989619
VAT code	LT209896113
Authorized capital	2 896 EUR
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 44
E-mail	info@ari-lux.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 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
Edgaras Kabečius, 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 Edgaras Kabečius, 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

Edgaras Kabečius, Chief Financial Officer of VILNIAUS BALDAI AB

Date of signing the Report – 20 October 2022.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE TWELVE MONTHS
OF FY2022 ENDED AUGUST 31, 2022**

The auditors reviewed the Financial Statement of 31.08.2021, while the Statements as of 31.08.2022 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.08.2022	31.08.2021
Assets		
Non - current assets		
Non - current tangible assets	64 300	65 870
Intangible assets	194	126
Lease (16 TFAS adaption)	847	735
Deferred income tax asset	1 066	1 444
Other non-current receivables	1 705	1 705
Total non - current assets	68 112	69 880
Current assets		
Inventories	11 068	12 006
Trade debtors	2 985	3 528
Current income tax prepayment	7	-
Prepayments	59	11
Other accounts receivable	1 574	1 158
Cash and cash equivalents	1 048	135
Total current assets	16 741	16 838
Total assets	84 853	86 718
Shareholders' equity and liabilities		
Capital and reserves		
Share capital	4 508	4 508
Legal reserve	451	451
Retained earnings	21 579	20 017
Total capital and reserves	26 538	24 976
Non - current liabilities		
Provision for employee benefits	550	665
Lease (16 TFAS adaption)	587	428
Loans and other interest bearing payables	34 894	34 199
Total non - current liabilities	36 031	35 292
Current liabilities		
Loans and other interest bearing payables	5 021	8 384
Debts to suppliers	12 781	13 558
Payables for property, plant and equipment	394	115
Current income tax payable	-	-
Other liabilities	3 811	4 065
Lease (16 TFAS adaption)	277	328
Total current liabilities	22 284	26 450
Total liabilities	58 315	61 742
Total equity and liabilities	84 853	86 718

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2022 I-IV quarter ended August 31	FY2022 IV quarter ended August 31	FY2021 I-IV quarter ended August 31	FY2021 IV quarter ended August 31
Revenue	100 738	27 857	99 364	27 851
Cost of sales	(100 914)	(29 139)	(92 014)	(27 872)
Gross profit	(176)	(1 282)	7 350	(21)
Distribution costs	(919)	(201)	(1 049)	(277)
Administrative costs	(5 536)	(1 766)	(4 898)	(1 335)
Other operating income, net	10 275	43	110	78
Profit from operating activities	3 644	(3 206)	1 513	(1 555)
Financial income	-	-	-	-
Financial costs	(1 778)	(476)	(1 439)	(379)
Financial income, net	(1 778)	(476)	(1 439)	(379)
Profit before taxes	1 866	(3 682)	74	(1 934)
Income tax	(378)	(378)	98	103
Profit (Loss) for the period	1 488	(4 060)	172	(1 831)
Other comprehensive income	74	74	42	42
Total comprehensive income for the period	1 562	(3 986)	214	(1 789)
Attributable to Owners of the Company:				
Profit (Loss)	1 488	(4 060)	172	(1 831)
Other comprehensive income	74	74	42	42
Total comprehensive income	1 562	(3 986)	214	(1 789)
Earnings per share (in EUR)	0,38	(1,04)	0,04	(0,47)

(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 2020	4 508	451	-	19 729	24 688
Net profit	-	-	-	172	172
Other comprehensive income	-	-	-	42	42
Total comprehensive income	-	-	-	214	214
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Corrections of previous periods	-	-	-	74	74
Balance as of 31 August 2021	4 508	451	-	20 017	24 976
Net profit	-	-	-	1 488	1 488
Other comprehensive income	-	-	-	74	74
Total comprehensive income	-	-	-	1 562	1 562
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 August 2022	4 508	451	-	21 579	26 538

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.08.2022	31.08.2021
Net profit (loss)	1 488	172
Adjustments:		
Depreciation and amortization	4 927	4 036
Result on disposal, writing off, etc. of non -current	(9 769)	(374)
Changes in provisions	(115)	(43)
Interest (income) expenses	1 685	1 408
Deferred income tax (income) expenses	378	(103)
Income tax expenses	-	5
Other expenses (income)	(40)	(103)
Cash flows from ordinary activities before changes	(1 446)	4 998
Changes in trade receivables and other amounts	79	(3 004)
Changes in inventories	938	(5 203)
Changes in debts to suppliers and other liabilities	(744)	1 218
Income tax paid	7	147
Cash flows from operating activities	(1 166)	(1 844)
(Acquisition) of tangible non - current assets	(4 169)	(4 207)
Sale / writing of non - current tangible assets	10 455	241
Grants received	-	-
Cash flows from investing activities	6 286	(3 966)
Loans (granted) / repaid	-	-
Loans received / (repaid)	(2 668)	2 225
Interest (paid) / received	(1 530)	(1 268)
Dividends (paid)	(9)	(5)
Cash flows from financing activities, net	(4 207)	952
Cash flows from operating, investing and financing	913	(4 858)
Cash and cash equivalents as of 1 September 2021	135	4 993
Cash and cash equivalents as of 31 August 2022	1 048	135

(all amounts are in EUR thousand unless otherwise stated)

5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 100 738 thousand EUR during September of 2021 – August of 2022. Net profit of the Group during September of 2021 – August of 2022 was 1 488 thousand EUR, while *EBITDA was 8 545 thousand EUR.

The Group Revenue stood at 27 857 thousand EUR during June – August of 2022. Net loss of the Group during June – August of 2022 was 4 060 thousand, while *EBITDA was negative and stood at - 1 763 thousand EUR.

The Group Revenue stood at 99 364 thousand EUR during September of 2020 – August of 2021. Net profit of the Group during September of 2020 – August of 2021 was 172 thousand EUR, while EBITDA was 5 517 thousand EUR.

The Group Revenue stood at 27 851 thousand EUR during June – August of 2021. Net loss of the Group during June – August of 2021 was 1 831 thousand EUR, while *EBITDA was negative and stood at 388 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.

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

CONTACTS

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