



THE RESULTS OF VILVI GROUP

3 months of 2026



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1. Main events during 3 months of 2026

VILVI Group has started commercial cheese production in Latvia

Cheese production has officially commenced at the new VILVI Group cheese factory, Baltic Dairy Board SIA, in Bauska, Latvia, following the successful completion of construction works, equipment installation, and all required testing.

With the launch of commercial operations, the new factory will create more than 100 jobs, and the planned cheese production volumes will reach 18 thousand tons per year. These products will be exported to more than 40 countries worldwide.



The cheese factory of Baltic Dairy Board SIA became a finalist in the “Latvian Construction Awards 2025” competition.

The factory won an honorable 3rd place in the category “Production Facility / Industrial Building.” With as many as 130 projects from across Latvia participating in the competition, this recognition is a significant achievement for the entire project team and once again confirms the high quality of the implemented project.

On 16 January 2026, Vilkyškių pieninė AB completed the transaction for the acquisition of shares of Marijampolės pieno konservai UAB. 100% of the company’s shares were acquired.

One of the largest and most advanced dairy processing companies in Lithuania and the only producer of canned milk products in the Baltic States, Marijampolės pieno konservai UAB operates two production facilities: the Marijampolė plant, which produces canned milk products and butter, and the Kaunas plant, which produces a variety of milk powder products.

Following the acquisition of Marijampolės pieno konservai UAB, the Group’s main business areas will remain unchanged — the company will continue producing canned milk products and milk powders. The company will be systematically integrated into the structure of VLP Group in order to efficiently utilize group-wide economies of scale and operational synergies. There are also plans to further increase the capacity of the largest whey processing line in the Baltic region.



VILVI Group participated in “Gulfood” — the world’s largest food and beverage exhibition.



Atsisakome skaidrių plastikinių dangtelių
VILVI We are discontinuing the use of transparent plastic lids for VILVI yogurts.



2. Main financial indicators

	Q1 2024	Q1 2025	Q1 2026	Change in 2026/2025	Change in 2025/2024
Revenue, thousands EUR	56,192	71,072	86,970	22.4%	26.5%
EBITDA, thousands EUR	6,446	6,031	3,003	-50.2%	-6.4%
EBITDA margin, %	11.5%	8.5%	3.5%	1.1 p.p.	-3 p.p.
Net profit (loss), thousands EUR	4,923	4,045	5,085	25.7%	-17.8%
Profit (loss) margin, %	8.8%	5.7%	5.8%	0.1 p.p.	-3.1 p.p.
Profit (loss) per share, EUR	0.41	0.34	0.43	26.5%	-17.1%
Net financial debt, thousands EUR	20,560	43,971	83,427	89.7%	113.9%
Purchased basic indicators milk, in tons	87,544	101,118	155,954	54.2%	15.5%

During Q1 2026 consolidated **revenue** increased by 22.4%, compared to the same period last year and amounted to MEUR 87.0.

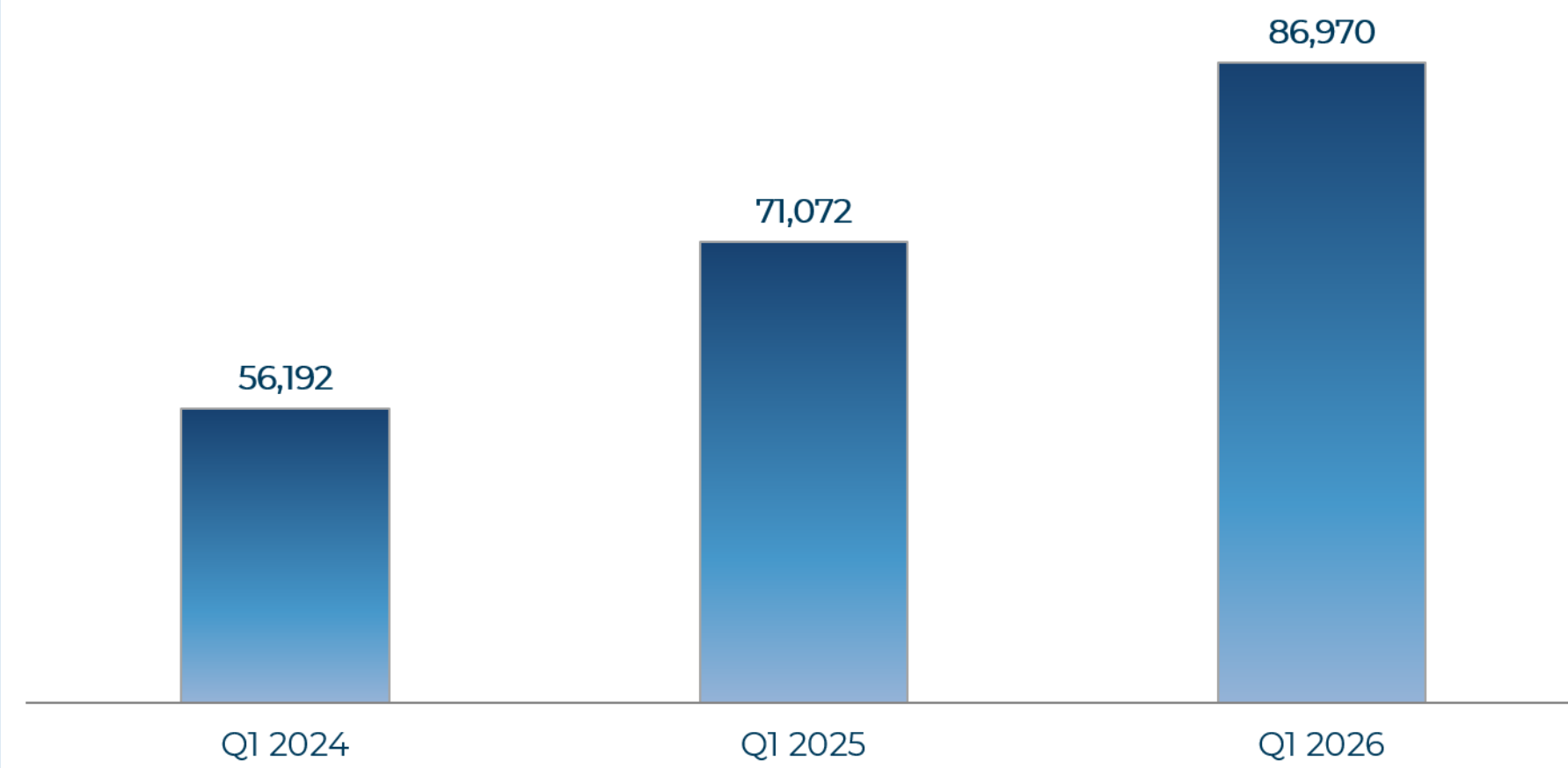
During Q1 2026 **EBITDA** reached MEUR 3.0 (a decrease of 50.2% compared to the same period last year). In Q1 2026 EBITDA excludes preliminary negative goodwill of MEUR 5.5 related to the acquisition of Marijampolės pieno konservai UAB.

In the first three months of 2026, the Group's **net profit** amounted to MEUR 5.1, which was 25.7% higher than in the same period of 2025.

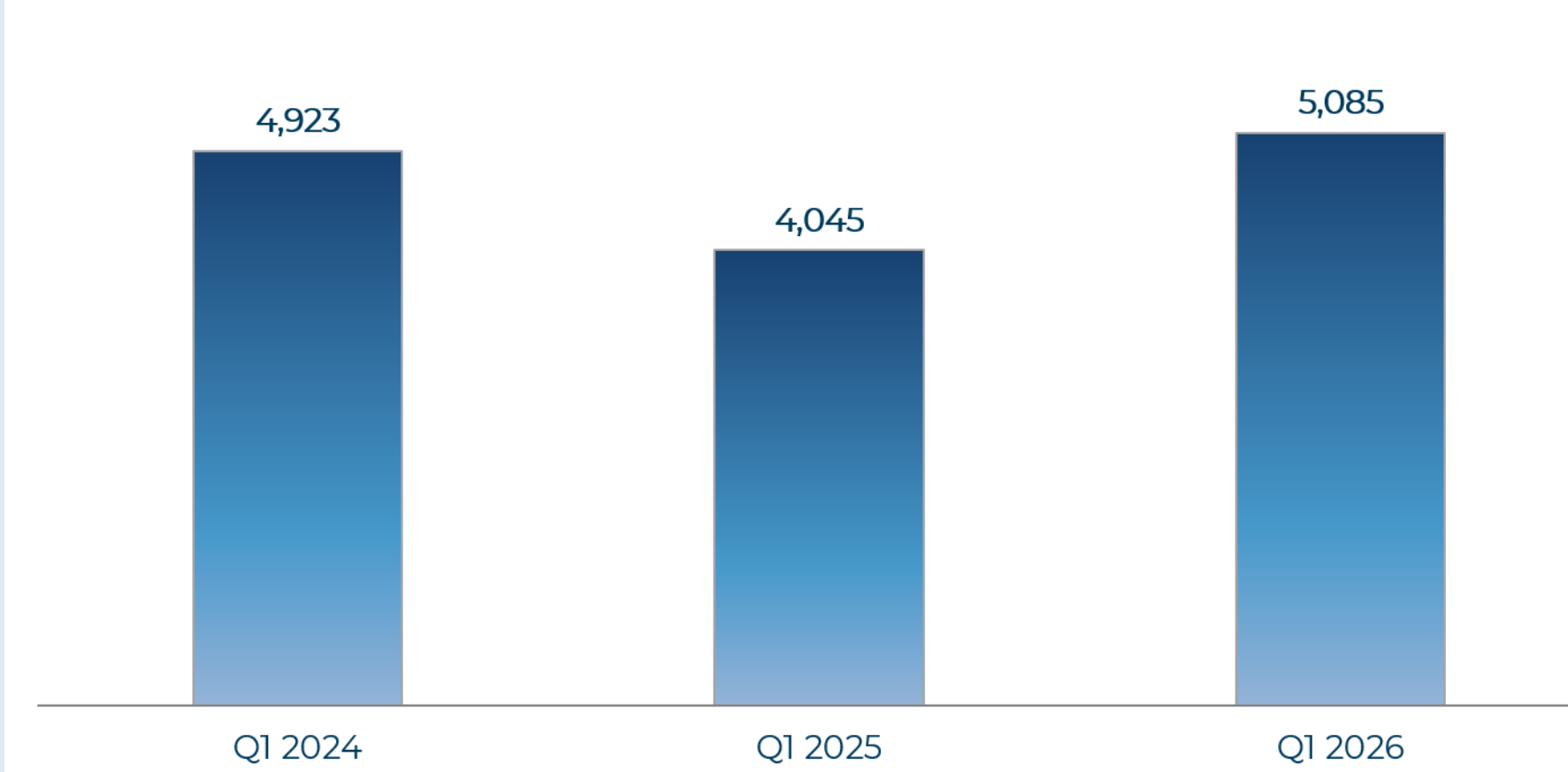
During the first three months of 2026, a total of 156 thousand tons of basic indicators milk was purchased (an increase of 54.2% compared to the same period of 2025).

2. Main indicators

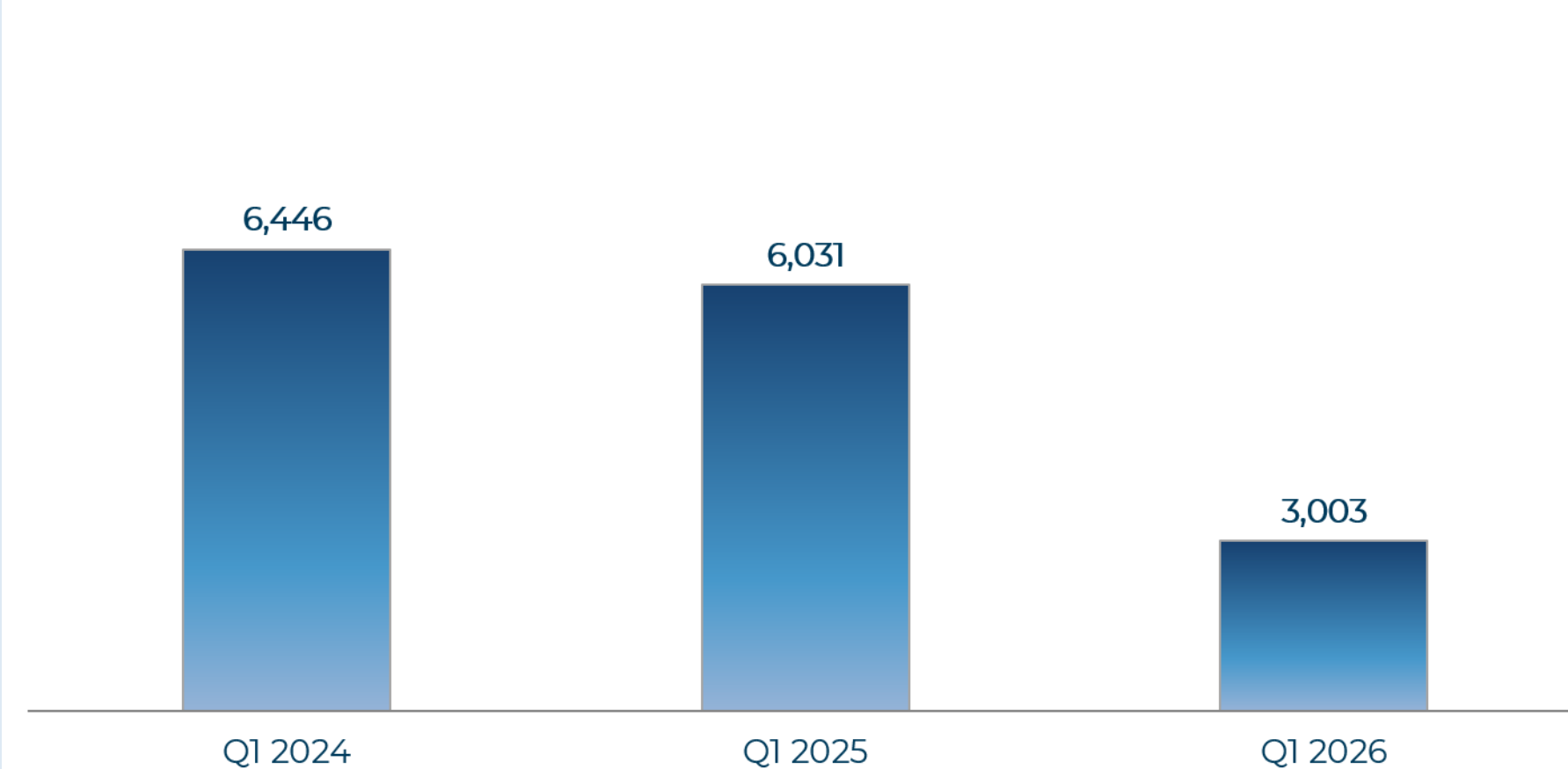
REVENUE, THOUSANDS EUR



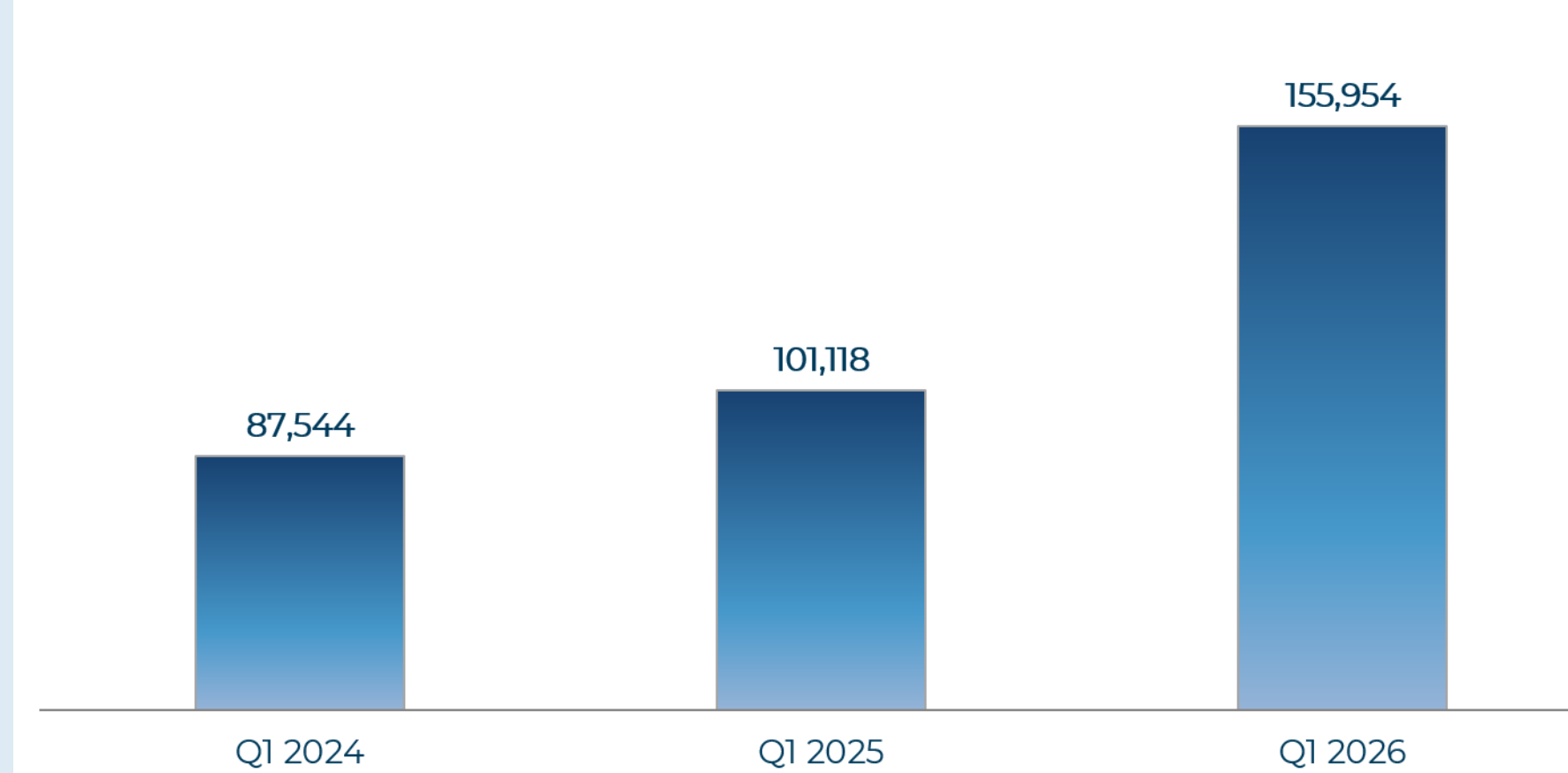
NET PROFIT (LOSS), THOUSANDS EUR



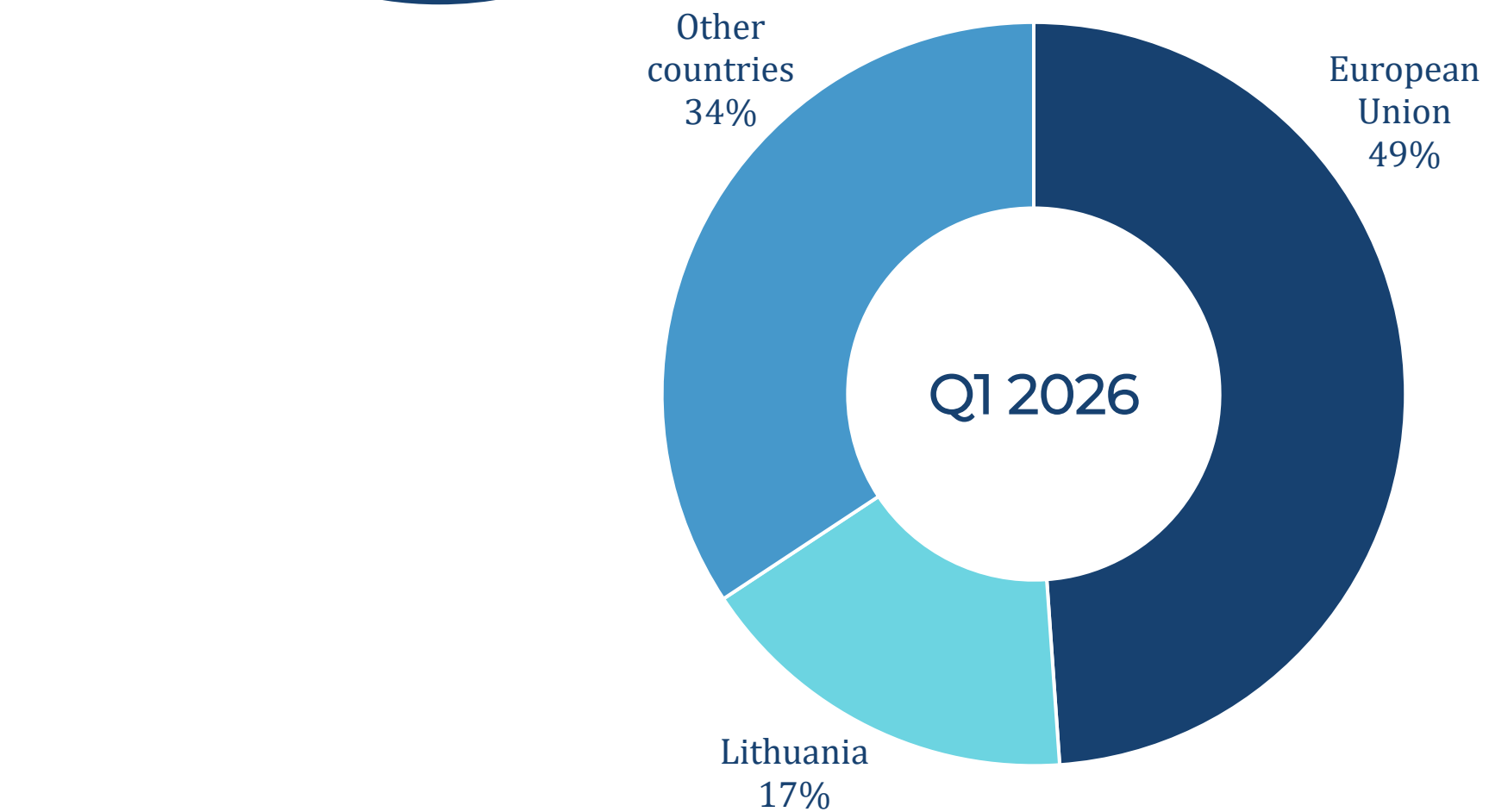
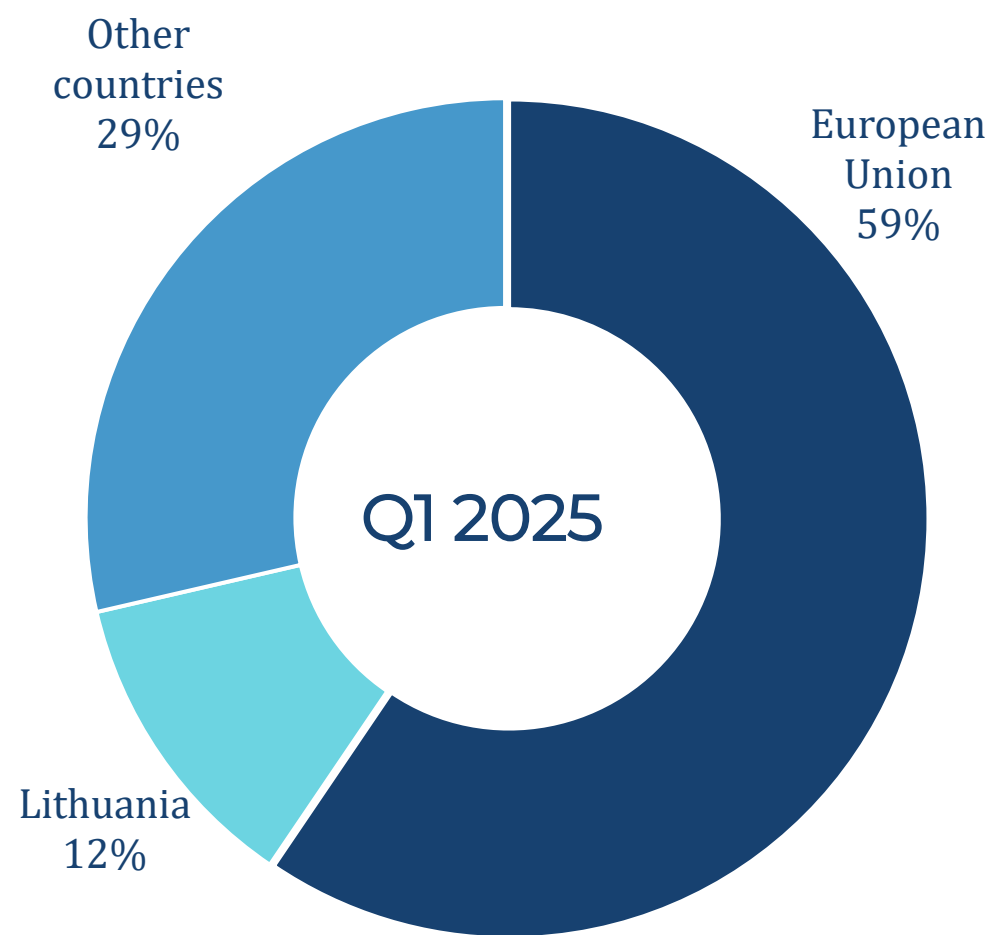
EBITDA, THOUSANDS EUR



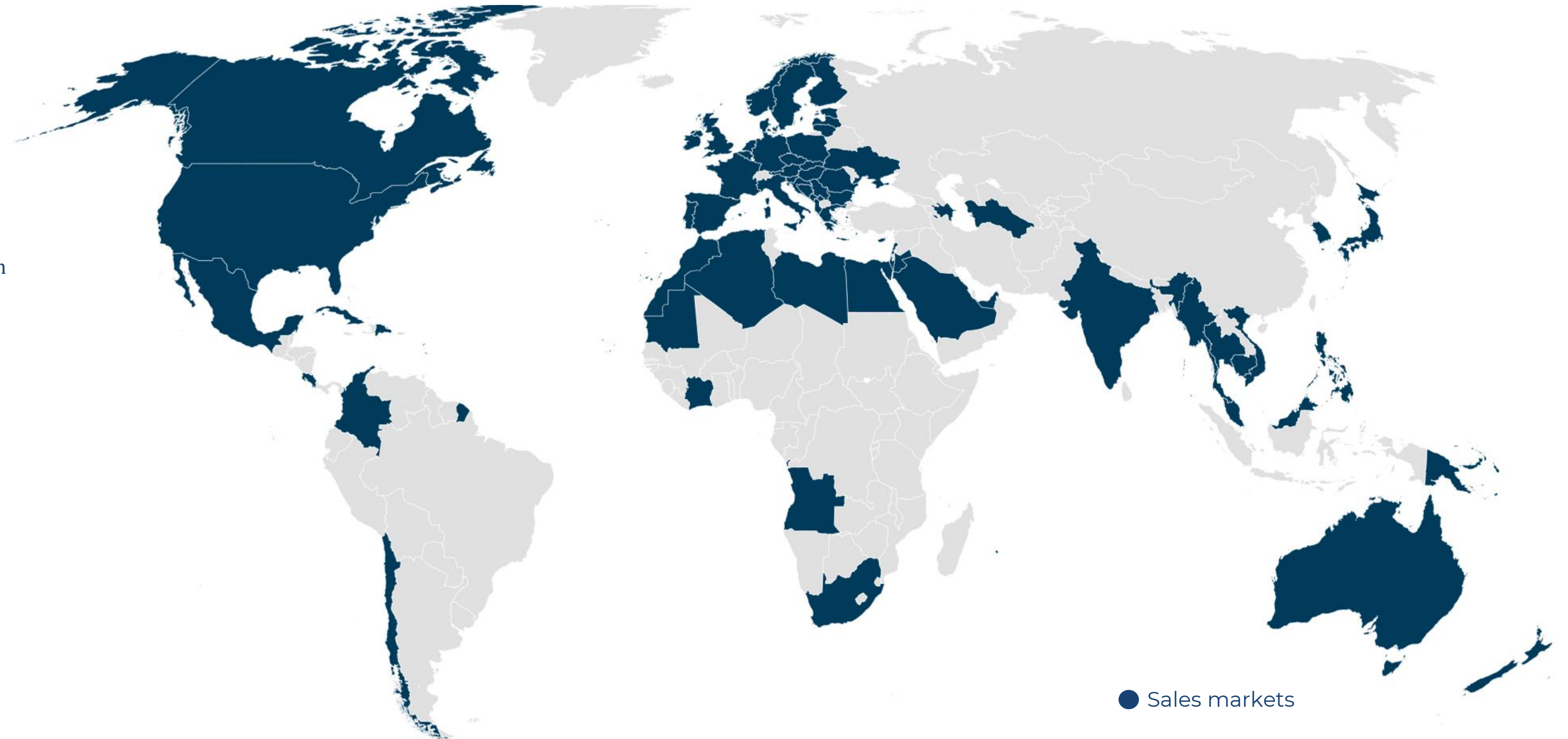
PURCHASED BASIC INDICATORS MILK , IN TONS



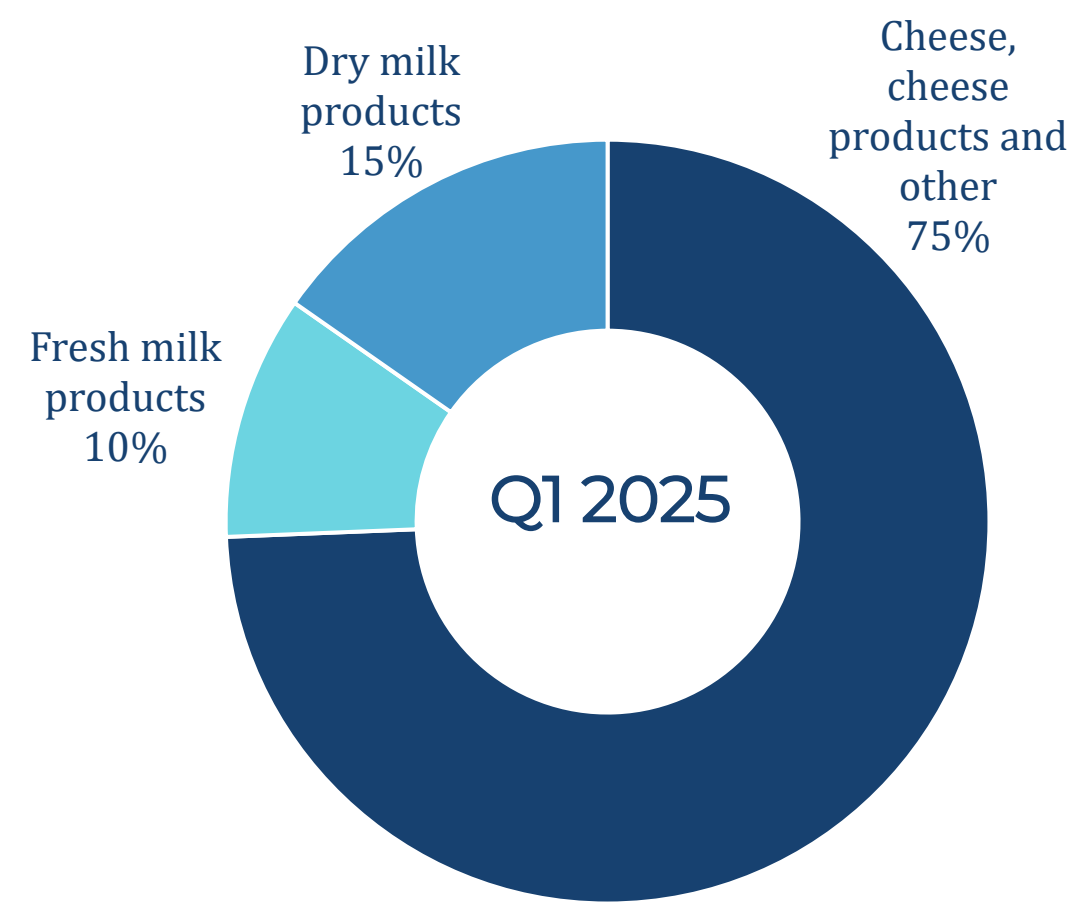
3. Sales revenue by markets



Thousands Eur	Q1 2024		Q1 2025		Q1 2026		Change in 2026/2025	Change in 2025/2024
European Union	29,767	53%	42,273	59%	42,518	49%	0.6%	42.0%
Lithuania	8,614	15%	8,462	12%	14,633	17%	72.9%	-1.8%
Other countries	17,811	32%	20,337	29%	29,818	34%	46.6%	14.2%
Total revenue:	56,192		71,072		86,970		22.4%	26.5%

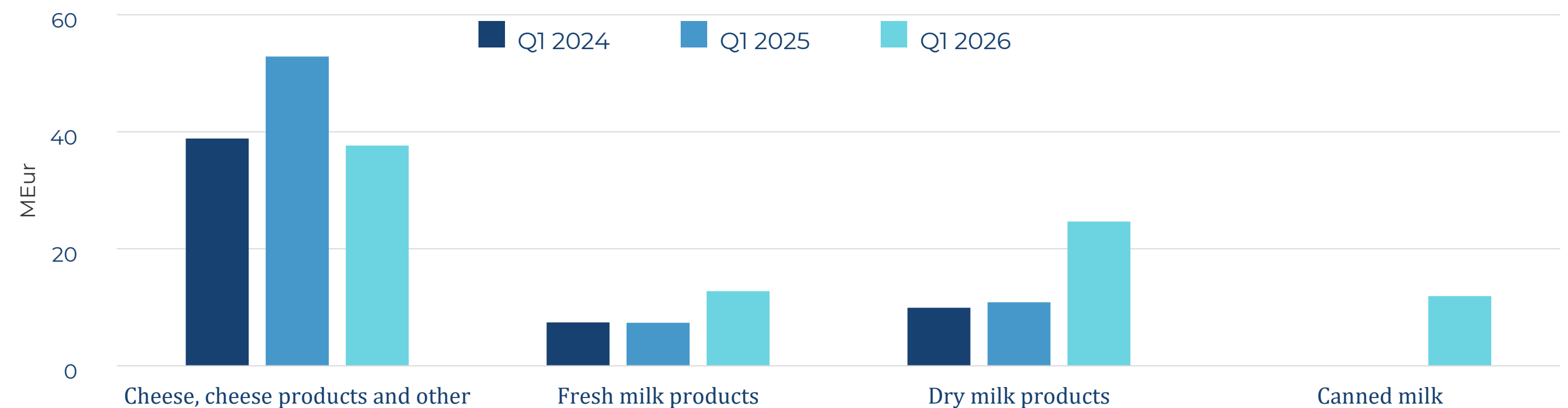
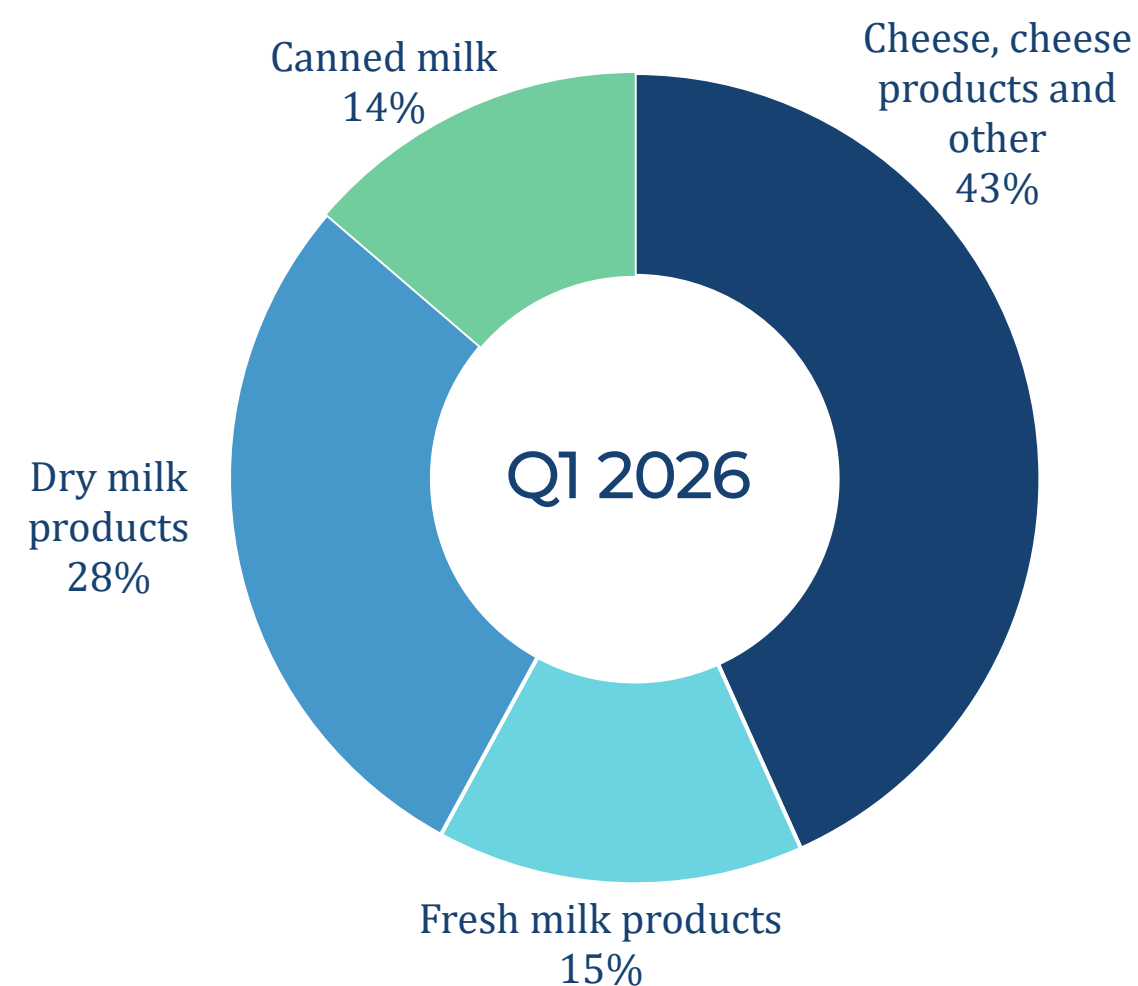


4. Sales revenue by operating segments



Thousands Eur	Q1 2024		Q1 2025		Q1 2026		Change in 2026/2025	Change in 2025/2024
Cheese, cheese products and other	38,861	69%	52,851	75%	37,641	43%	-28.8%	36.0%
Fresh milk products	7,427	13%	7,352	10%	12,748	15%	73.4%	-1.0%
Dry milk products	9,904	18%	10,869	15%	24,659	28%	126.9%	9.7%
Canned milk*	-	-	-	-	11,923	14%	-	-
Total revenue:	56,192		71,072		86,970		22.4%	26.5%

*Consolidated from 2026-01-01



5. Consolidated statement of financial position

Thousands Eur

	31/03/2026	31/12/2025
Assets		
Property, plant and equipment	141,867	117,302
Right-of-use assets	2,830	3,302
Intangible assets	4,214	4,189
Deferred tax asset	1,308	-
Non-current amounts receivable	163	1,108
Non-current assets	150,382	125,901
Inventories	32,565	17,635
Trade and other receivables	34,491	40,255
Prepayments	1,922	2,401
Cash and cash equivalents	951	2,785
Current assets	69,929	63,076
Total assets	220,311	188,977
Equity		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	3,050	3,082
Retained earnings	84,183	79,070
Equity attributable to owners of the Company	93,997	88,916
Non-controlling interest	29	25
Equity	94,026	88,941
Liabilities		
Borrowings	56,313	40,973
Lease liabilities	1,480	1,678
Government grants	5,427	5,339
Deferred income tax liabilities	3,267	1,948
Non-current liabilities	66,487	49,938
Borrowings	25,758	21,989
Lease liabilities	827	876
Income tax payable	2	2
Trade and other payables	33,211	27,231
Current liabilities	59,798	50,098
Liabilities	126,285	100,036
Total equity and liabilities	220,311	188,977

6. Consolidated income statement

Thousands Eur

	<u>01/01/2026–</u> <u>31/03/2026</u>	<u>01/01/2025–</u> <u>31/03/2025</u>
Revenue	86,970	71,072
Cost of sales	-81,550	-63,613
Gross profit	5,420	7,459
Other operating income	5,664	81
Distribution expenses	-2,510	-1,529
Administrative expenses	-2,399	-1,220
Other operating expenses	-251	-86
Other gain (loss) – net	75	10
Results of operating activities	5,999	4,715
Finance income	16	95
Finance costs	-867	-449
Finance costs, net	-851	-354
Profit (loss) before income tax	5,148	4,361
Income tax	-63	-316
Profit (loss) for the period	5,085	4,045
Attributable to:		
Shareholders of the Company	5,081	4,041
Non-controlling interest	4	4
Profit (loss) for the period	5,085	4,045
Basic and diluted earnings per share (in EUR)	0.43	0.34

7. Consolidated statement of cash flows

Thousands Eur

	01/01/2026– 31/03/2026	01/01/2025– 31/03/2025
Cash flows from operating activities		
Profit (loss) for the period	5,085	4,045
Adjustments for:		
Depreciation of property, plant and equipment	2,682	1,430
Amortization of intangible assets	3	4
Amortization and write-off of grants	-139	-118
Change in inventory write-down allowance	-726	-1,505
Loss (gain) from disposal of property, plant and equipment	-50	-4
Income tax expenses	63	316
Finance costs, net	851	355
Other adjustments	-227	-
	7,542	4,523
Change in inventories	-1,742	759
Change in non-current amounts receivable	33	-15
Change in trade and other receivables and prepayments	-3,308	-19,338
Change in trade and other payables	-5,798	1,727
	-3,273	-12,344
Gain from a bargain purchase (negative goodwill)	-5,542	-
Interest paid	-791	-283
Income tax paid	-27	-173
Net cash flows generated from operating activities	-9,633	-12,800
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	-4,518	-9,026
Payments for acquisition of intangible assets	-29	-1
Proceeds from sale of property, plant and equipment	105	5
Granted loans	-	-900
Government grants	227	8
Repayment of loans	912	-
Acquisition of financial assets	2,750	-
Funds used for the acquisition of a subsidiary, net of acquired cash	-7,484	-
Net cash flows (used in) investing activities	-8,037	-9,914
Cash flows from financing activities		
Proceeds from borrowings	30,281	8,247
Repayments of borrowings	-14,196	-931
Lease payments	-249	-420
Net cash flows generated from (used in) financing activities	15,836	6,896
Net increase (decrease) in cash and cash equivalents	-1,834	-15,818
Cash and cash equivalents as of 1 January	2,785	18,872
Cash and cash equivalents as of 31 March	951	3,054



Additional
information



- ✓ The parent company Vilkyškių pieninė AB was established in 1993.
- ✓ Company's share capital amounts to MEUR 3.5.
- ✓ The Company's issue is included in the Official List of NASDAQ Vilnius AB.
- ✓ The ISIN code of the securities: LT0000127508, Ticker symbol: VLP1L.
- ✓ On the 31st of March 2026, the Group had 1,447 employees.
- ✓ The production of dairy products is the core of Group business.
- ✓ Food safety and quality certificates of VILVI Group companies:

CERTIFICATES	Vilkyškių pieninė AB	Modest AB	Kelmės pieninė AB	Kelmės pienas UAB	Baltic Dairy Board SIA	Marijampolės pieno konservai UAB
ISO 14000						✓
ISO 22000			✓			
ISO 50001					✓	
FSSC 22000	✓	✓	✓		✓	✓
HALAL	✓	✓	✓		✓	✓
KOSHER			✓		✓	
IFS Food				✓		
Rainforest Alliance certificate				✓		
Certificate of ecological production				✓	✓	
National standard					✓	
RSPO certificate	✓			✓		

Vilvi Group consists of 7 companies

Vilkyškių pieninė AB



Cheese, cheese products, industrial cream

Modest AB



Mozzarella cheese products, blue cheese, industrial cream

Kelmės pieninė AB



Whey/milk powders (WPC, WPP, SWP, MPC, proteins for active people)

Kelmės pienas UAB



Fresh milk products (kefir, sour cream, yogurt, cottage cheese, glazed curd bars, yogurt bars and other)

Pieno logistika AB



Milk collection, transportation, lease of buildings

Baltic Dairy Board SIA



New cheese factory



Production of dairy ingredients (MPC, industrial cream) and decomposition of milk and whey, cheese products

Marijampolės pieno konservai UAB



Factory in Kalvarija



Canned milk, butter, milk powder (SMP, WMP, FFMP)

The Supervisory Board of the Parent Company



Algimantas Lekevičius
Chairman of the
Supervisory board



Marijana Juškienė
Member of the
Supervisory board



Martynas Bertašius
Member of the
Supervisory board

The Supervisory board is a collegial supervisory body of the Company, which represents the shareholders and performs the functions of supervision and control of the Company's activities.

The Supervisory board of Vilkyškių pieninė AB consists of 3 members, elected for a four-year term.

The Supervisory board is elected by the General Meeting of Shareholders.

Supersisory board members elected for a four-year term on 28 April 2023.

The Board of the Parent Company

The Board is a collegial management body of the Company, which performs the function of company management. The Board of Vilkyškių pieninė AB consists of 6 Board members. The Supervisory board elects the members of the Board for a four-year term.



Gintaras Bertašius
Chairman of the Board, CEO of Vilkyškių pieninė AB



Vilija Milaševičiutė
Member of the Board, Director of Economics and Finance at Vilkyškių pieninė AB



Rimantas Jancevičius
Member of the Board, Director of Raw Material Purchase at Vilkyškių pieninė AB



Sigitas Trijonis
Member of the Board, Director of investment projects at Vilkyškių pieninė AB



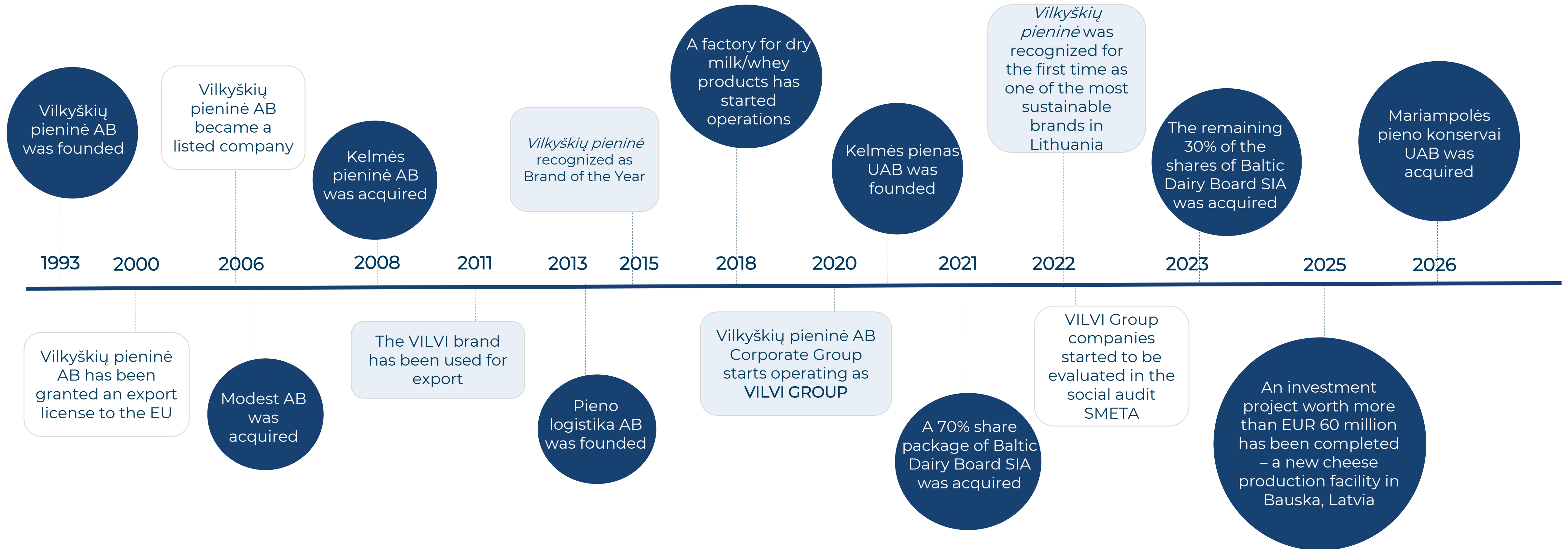
Andrej Cyba
Independent member of the Board



Linas Strėlis
Independent member of the Board

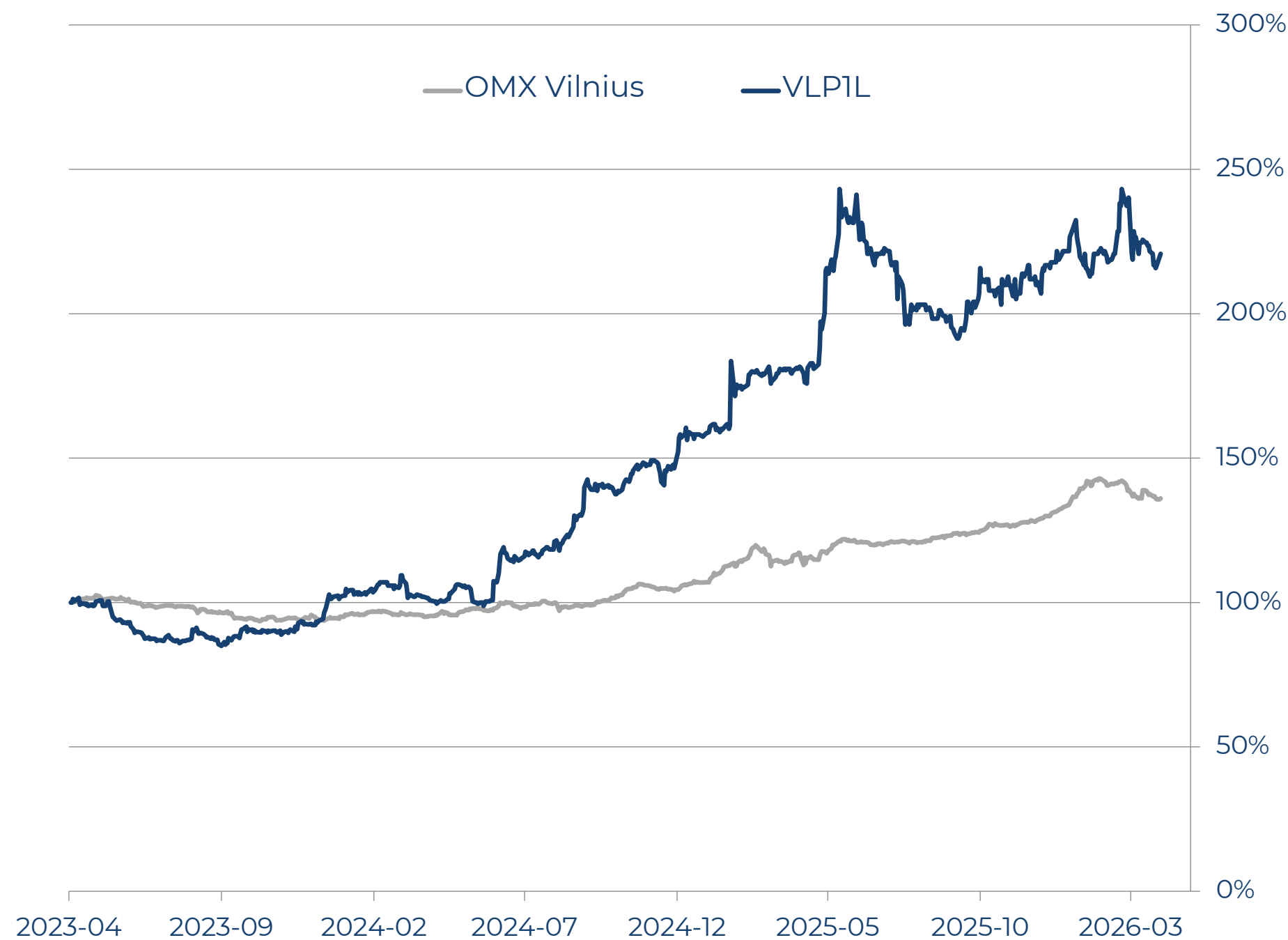
Board members re-elected for a four-year term on 23 April 2026.

11. Short history of VILVI Group



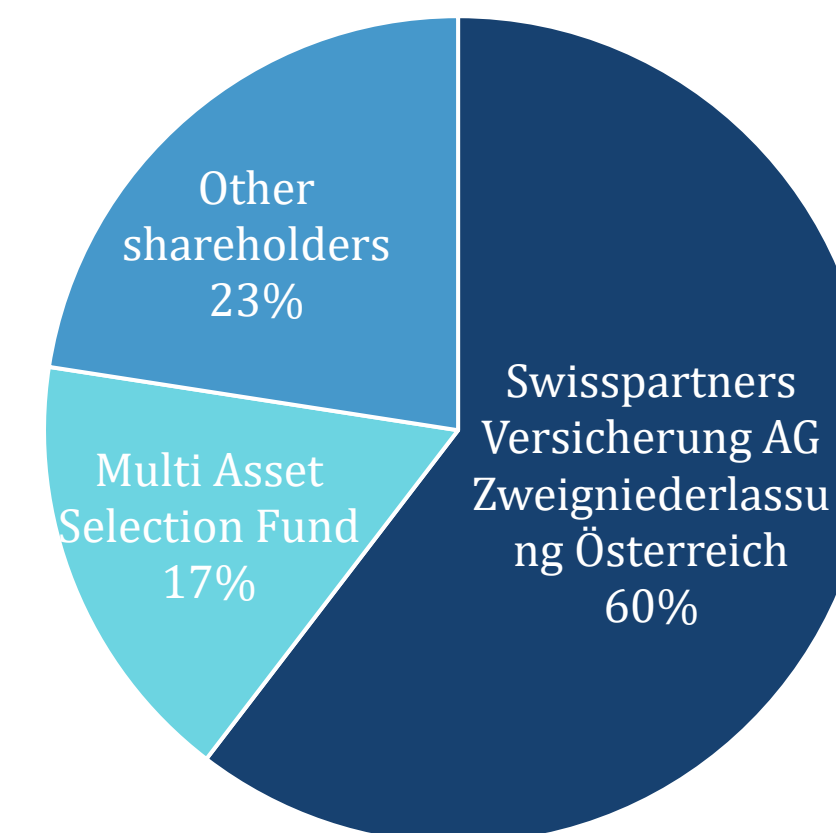
12. Share price data. Main shareholders

Comparison of Vilkyškių pieninė AB share prices and Nasdaq Vilnius AB indices in 2023-2026



Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	7,213,680	60%*
Multi Asset Selection Fund	2,035,729	17%
Other shareholders	2,693,591	23%
Capital in total	11,943,000	100%

* As of 31 March 2026, G. Bertašius did not have shares in Vilkyškių pieninė AB, but he owns 60.4% of the votes in the General Meeting of Shareholders (a joint life insurance policy was concluded in the insurance company Swisspartners Versicherung AG Zweigniederlassung Österreich, which has taken over ownership rights to 7,213,680 shares of Vilkyškių pieninė AB).



The total number of shareholders on 31/03/2026 was 2,594

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