

RESPONSIBLE PERSONS CONFIRMATION

27.06.2023

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 Consolidated Financial Statements for the nine months of FY2023 ended 31 May 2023, 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 FY2023 ended 31 May 2023.

General Manager

Jonas Krutinis

Chief Financial Officer

Egidijus Žvaliauskas





**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE NINE MONTHS
OF FY2023 ENDED
MAY 31, 2023



(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) 2023 ended May 31, 2023.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) VILNIAUS BALDAI
Code	121922783
LEI code	529900MJDB8L13ZF6G26
Authorized capital	4 508 069.72 EUR
Office address	Pramonės str. 23, Guopstos village, Trakai region, LT- 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@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
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 – 27 June 2023.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF
FY2023 ENDED MAY 31, 2023**

The auditors reviewed the Financial Statement of 31.08.2022, while the Statements as of 31.05.2023 and 31.05.2022 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.05.2023	31.08.2022	31.05.2022
Assets			
Non - current assets			
Non - current tangible assets	61 379	63 769	63 608
Intangible assets	129	194	214
Adjustment on application of IFRS 16, lease	802	847	1 028
Other non-current receivables	1 521	1 521	1 705
Deferred income tax asset	1 066	1 066	1 444
Total non - current assets	64 897	67 397	67 999
Current assets			
Inventories	8 651	11 598	15 653
Trade debtors	4 221	3 144	3 666
Prepayments	12	59	16
Current income tax prepayment	9	7	6
Other accounts receivable	813	1 574	1 137
Cash and cash equivalents	999	1 048	65
Total current assets	14 705	17 430	20 543
Total assets	79 602	84 827	88 542
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	21 208	21 553	25 565
Total capital and reserves	26 167	26 512	30 524
Non - current liabilities			
Provision for employee benefits	583	583	665
Adjustment on application of IFRS16, lease obligations	755	587	953
Loans and other interest bearing payables	34 894	34 894	36 515
Total non - current liabilities	36 232	36 064	38 133
Current liabilities			
Loans and other interest bearing payables	3 762	5 021	3 001
Debts to suppliers	9 823	12 780	12 959
Payables for property, plant and equipment	119	394	141
Current income tax payable	-	-	-
Other liabilities	3 426	3 778	3 693
Adjustment on application of IFRS 16, lease obligations	73	278	91
Total current liabilities	17 203	22 251	19 885
Total liabilities	53 435	58 315	58 018
Total equity and liabilities	79 602	84 827	88 542

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2023 I-III quarter, ended May 31	FY2022 I-III quarter, ended May 31	FY2023 III quarter, ended May 31	FY2022 III quarter, ended May 31
Revenue	71 546	72 881	22 677	23 100
Cost of sales	(67 949)	(71 775)	(21 039)	(22 877)
Gross profit	3 597	1 106	1 638	223
Distribution costs	(788)	(718)	(320)	(170)
Administrative costs	(1 751)	(3 770)	1 004	(1 200)
Other operating income, net	376	10 232	14	321
Profit from operating activities	1 434	6 850	2 336	(826)
Financial income	-	-	-	-
Financial costs	(1 779)	(1 302)	(633)	(434)
Financial income, net	(1 779)	(1 302)	(633)	(434)
Profit before taxes	(345)	5 548	1 703	(1 260)
Income tax	-	-	-	-
Profit (Loss) for the period	(345)	5 548	1 703	(1 260)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(345)	5 548	1 703	(1 260)
Attributable to Owners of the Company:				
Profit (Loss)	(345)	5 548	1 703	(1 260)
Other comprehensive income	-	-	-	-
Total comprehensive income	(345)	5 548	1 703	(1 260)
Earnings per share (in EUR)	(0,09)	1,43	0,44	(0,32)

(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 2021	4 508	451	-	20 017	24 976
Net profit	-	-	-	5 548	5 548
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	5 548	5 548
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 May 2022	4 508	451	-	25 565	30 524
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

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.05.2023	31.05.2022
Net profit (loss)	(345)	5 548
Adjustments:		
Depreciation and amortization	3 349	3 458
Result on disposal, writing off, etc. of non -current	13	(9 600)
Changes in provisions	-	-
Interest (income) expenses	1 307	1 233
Deferred income tax (income) expenses	-	-
Income tax expenses	-	-
Other expenses (income)	72	143
Cash flows from ordinary activities before changes	4 396	782
Changes in trade receivables and other amounts	(269)	(112)
Changes in inventories	2 948	(3 647)
Changes in debts to suppliers and other liabilities	(3 585)	(935)
Income tax paid	(3)	6
Cash flows from operating activities	3 487	(3 906)
(Acquisition) of tangible non - current assets	(912)	(2 180)
Sale / writing of non - current tangible assets	10	10 210
Transfer (to) from time deposits	-	-
Grants received	-	-
Cash flows from investing activities	(902)	8 030
Loans (granted) / repaid	-	-
Loans received / (repaid)	(1 258)	(3 067)
Interest (paid) / received	(1 307)	(1 119)
Dividends (paid)	(1)	(8)
Other changes in financial activity	(68)	-
Cash flows from financing activities, net	(2 634)	(4 194)
Cash flows from operating, investing and financing	(49)	(70)
Cash and cash equivalents as of 1 September	1 048	135
Cash and cash equivalents as of 31 May	999	65

(all amounts are in EUR thousand unless otherwise stated)

5. EXPLANATORY NOTES

Financial results of activities

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 3 675 thousand EUR.

The Group Revenue stood at 72 881 thousand EUR during September of 2021 – May of 2022. Net profit of the Group during September of 2021 – May of 2022 was 5 548 thousand EUR, while *EBITDA was 10 308 thousand EUR (9 611 thousand EUR is a one-time gain on disposal of non-current assets (buildings)).

The Group Revenue stood at 23 100 thousand EUR during March – May of 2022. Net loss of the Group during March-May of 2022 was (1 260) thousand, while *EBITDA was 444 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

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