



## RESPONSIBLE PERSONS CONFIRMATION

22.10.2021

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 twelve months of FY2021 ended 31 August 2021, 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 twelve months of FY2021 ended 31 August 2021.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius





**VILNIAUS  
BALDAI**

# VILNIAUS BALDAI AB

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENT FOR  
THE TWELVE MONTHS  
OF FY2021 ENDED  
AUGUST 31, 2021



(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) 2021 ended August 31, 2021.

### 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	<a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a>
Website	<a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a>
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	<a href="mailto:info@ari-lux.lt">info@ari-lux.lt</a>
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 Savanoriu Ave. 178B, Vilnius. 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 – 22 October 2021.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE TWELVE MONTHS  
OF FY2021 ENDED AUGUST 31, 2021**

The auditors reviewed the Financial Statement of 31.08.2020, while the Statements as of 31.08.2021 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	31.08.2021	31.08.2020
<b>Assets</b>		
<b>Non - current assets</b>		
Non - current tangible assets	65 934	65 739
Intangible assets	172	23
Lease (16 TFAS adaption)	735	787
Deferred income tax asset	1 444	1 341
<b>Total non - current assets</b>	<b>68 285</b>	<b>67 890</b>
<b>Current assets</b>		
Inventories	12 006	6 803
Trade debtors	5 394	1 878
Current income tax prepayment	-	155
Loans granted	-	-
Other accounts receivable	1 159	1 521
Cash and cash equivalents	83	4 993
<b>Total current assets</b>	<b>18 642</b>	<b>15 350</b>
<b>Total assets</b>	<b>86 927</b>	<b>83 240</b>
<b>Shareholders' equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	4 508	4 508
Legal reserve	451	451
Retained earnings	20 167	19 729
<b>Total capital and reserves</b>	<b>25 126</b>	<b>24 688</b>
Grants and subsidies	-	45
<b>Total grants and subsidies</b>	<b>-</b>	<b>45</b>
<b>Non - current liabilities</b>		
Provision for employee benefits	665	708
Lease (16 TFAS adaption)	428	583
Loans and other interest bearing payables	34 199	39 230
<b>Total non - current liabilities</b>	<b>35 292</b>	<b>40 521</b>
<b>Current liabilities</b>		
Loans and other interest bearing payables	8 332	1 128
Debts to suppliers	13 668	9 990
Payables for property, plant and equipment	116	2 390
Current income tax payable	1	-
Other liabilities	4 064	4 264
Lease (16 TFAS adaption)	328	214
<b>Total current liabilities</b>	<b>26 509</b>	<b>17 986</b>
<b>Total liabilities</b>	<b>61 801</b>	<b>58 552</b>
<b>Total equity and liabilities</b>	<b>86 927</b>	<b>83 240</b>

(all amounts are in EUR thousand unless otherwise stated)

## 2. STATEMENT OF COMPREHENSIVE INCOME

	FY2021 I-IV quarter ended August 31	FY2021 IV quarter ended August 31	FY2020 I-IV quarter ended August 31	FY2020 IV quarter ended August 31
Revenue	99 364	27 851	73 324	22 346
Cost of sales	(92 014)	(27 872)	(63 867)	(18 378)
<b>Gross profit</b>	<b>7 350</b>	<b>(21)</b>	<b>9 457</b>	<b>3 968</b>
Distribution costs	(1 049)	(277)	(1 157)	(315)
Administrative costs	(4 748)	(1 184)	(4 316)	(1 161)
Other operating income, net	110	78	323	50
<b>Profit from operating activities</b>	<b>1 663</b>	<b>(1 404)</b>	<b>4 307</b>	<b>2 542</b>
Financial income			-	-
Financial costs	(1 439)	(379)	(267)	(228)
<b>Financial income, net</b>	<b>(1 439)</b>	<b>(379)</b>	<b>(267)</b>	<b>(228)</b>
<b>Profit before taxes</b>	<b>224</b>	<b>(1 783)</b>	<b>4 040</b>	<b>2 314</b>
Income tax	98	103	989	996
<b>Profit (Loss) for the period</b>	<b>322</b>	<b>(1 680)</b>	<b>5 029</b>	<b>3 310</b>
Other comprehensive income	42	42	(42)	(42)
<b>Total comprehensive income for the period</b>	<b>364</b>	<b>(1 638)</b>	<b>4 987</b>	<b>3 268</b>
<b>Attributable to Owners of the Company:</b>				
Profit (Loss)	322	(1 680)	5 029	3 310
Other comprehensive income	42	42	(42)	(42)
<b>Total comprehensive income</b>	<b>364</b>	<b>(1 638)</b>	<b>4 987</b>	<b>3 268</b>
Earnings per share (in EUR)	0,08	(0,43)	1,29	0,85

(all amounts are in EUR thousand unless otherwise stated)

### 3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
<b>Balance as of 31 August 2019</b>	<b>4 508</b>	<b>451</b>	-	<b>14 742</b>	<b>19 701</b>
Net profit	-	-	-	5 029	5 029
Other comprehensive income	-	-	-	(42)	(42)
<b>Total comprehensive income</b>	-	-	-	<b>4 987</b>	<b>4 987</b>
Dividends	-	-	-	-	-
<b>Balance as of 31 August 2020</b>	<b>4 508</b>	<b>451</b>	-	<b>19 729</b>	<b>24 688</b>
Net profit	-	-	-	322	322
Other comprehensive income	-	-	-	42	42
<b>Total comprehensive income</b>	-	-	-	<b>364</b>	<b>364</b>
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Corrections of previous periods	-	-	-	74	74
<b>Balance as of 31 August 2021</b>	<b>4 508</b>	<b>451</b>	-	<b>20 167</b>	<b>25 126</b>



(all amounts are in EUR thousand unless otherwise stated)

#### 4. STATEMENT OF CASH FLOWS

	31.08.2021	31.08.2020
Net profit (loss)	322	5 030
Adjustments:		
Depreciation and amortization	4 036	2 987
Result on disposal, writing off, etc. of non-current	(374)	-
Changes in provisions	(43)	73
Interest (income) expenses	1 408	227
Deferred income tax (income) expenses	(103)	(998)
Income tax expenses	5	8
Other expenses (income)	(103)	(31)
<b>Cash flows from ordinary activities before changes</b>	<b>5 148</b>	<b>7 297</b>
Changes in trade receivables and other amounts	(3 154)	(971)
Changes in inventories	(5 203)	648
Changes in debts to suppliers and other liabilities	1 218	(608)
Income tax paid	147	280
<b>Cash flows from operating activities</b>	<b>(1 844)</b>	<b>6 646</b>
(Acquisition) of tangible non-current assets	(4 207)	(23 011)
Sale / writing of non-current tangible assets	241	-
Transfer (to) from time deposits	-	-
Grants received	-	-
<b>Cash flows from investing activities</b>	<b>(3 966)</b>	<b>(23 011)</b>
Loans (granted) / repaid	-	-
Loans received / (repaid)	2 173	19 982
Interest (paid) / received	(1 268)	(227)
Dividends (paid)	(5)	(9)
<b>Cash flows from financing activities, net</b>	<b>900</b>	<b>19 746</b>
<b>Cash flows from operating, investing and financing</b>	<b>(4 910)</b>	<b>3 381</b>
<b>Cash and cash equivalents as of 1 September 2020</b>	<b>4 993</b>	<b>1 612</b>
<b>Cash and cash equivalents as of 31 August 2021</b>	<b>83</b>	<b>4 993</b>

(all amounts are in EUR thousand unless otherwise stated)

## **5. FINANCIAL RESULTS OF ACTIVITIES**

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 322 thousand EUR, while \*EBITDA was 5 668 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 (1 681) thousand, while \*EBITDA was (238) thousand EUR.

The Group Revenue stood at 73 324 thousand EUR during September of 2019 – August of 2020. Net profit of the Group during September of 2019 – August of 2020 was 5 030 thousand EUR, while EBITDA was 7 254 thousand EUR.

The Group Revenue stood at 22 346 thousand EUR during June – August of 2020. Net profit of the Group during June – August of 2020 was 3 310 thousand EUR, while \*EBITDA was 3 457 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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