



RESPONSIBLE PERSONS CONFIRMATION

22.06.2022

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 FY2022 ended 31 May 2022, 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 FY2022 ended 31 May 2022.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius





**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE NINE MONTHS
OF FY2022 ENDED
MAY 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 nine months of the financial year (FY) 2022 ended May 31, 2022.

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	Savanoriu Ave. 178B, LT - 03154 Vilnius
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	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 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, Chief Executive Officer, tel. (+370~5) 252 57 00
Edgaras Kabečius, Head of Finance, 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, Chief Executive Officer, and Edgaras Kabečius, Head of Finance, 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, Chief Executive Officer of VILNIAUS BALDAI AB

Edgaras Kabečius, Head of Finance of VILNIAUS BALDAI AB

Date of signing the Report – 22 June 2022.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF
FY2022 ENDED MAY 31, 2022**

The auditors reviewed the Financial Statement of 31.08.2021, while the Statements as of 31.05.2022 and 31.05.2021 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.05.2022	31.08.2021	31.05.2021
Assets			
Non - current assets			
Non - current tangible assets	63 608	65 870	66 151
Intangible assets	214	126	128
Adjustment on application of IFRS 16, lease	1 028	735	682
Other non-current receivables	1 705	1 705	-
Deferred income tax asset	1 444	1 444	1 341
Total non - current assets	67 999	69 880	68 302
Current assets			
Inventories	15 653	12 006	13 302
Trade debtors	3 666	3 528	5 091
Prepayments	16	11	
Current income tax prepayment	6	-	3
Other accounts receivable	1 137	1 158	1 142
Cash and cash equivalents	65	135	121
Total current assets	20 543	16 838	19 659
Total assets	88 542	86 718	87 961
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	25 565	20 017	21 805
Total capital and reserves	30 524	24 976	26 764
Non - current liabilities			
Provision for employee benefits	665	665	708
Adjustment on application of IFRS16, lease obligations	953	428	623
Loans and other interest bearing payables	36 515	34 199	39 667
Total non - current liabilities	38 133	35 292	40 998
Current liabilities			
Loans and other interest bearing payables	3 001	8 384	4 138
Debts to suppliers	12 959	13 558	11 507
Payables for property, plant and equipment	141	115	142
Current income tax payable	-	-	6
Other liabilities	3 693	4 065	4 326
Adjustment on application of IFRS 16, lease obligations	91	328	80
Total current liabilities	19 885	26 450	20 199
Total liabilities	58 018	61 742	61 197
Total equity and liabilities	88 542	86 718	87 961

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2022 I-III quarter, ended May 31	FY2021 I-III quarter, ended May 31	FY2022 III quarter, ended May 31	FY2021 III quarter, ended May 31
Revenue	72 881	71 513	23 100	25 406
Cost of sales	(71 775)	(64 141)	(22 877)	(23 994)
Gross profit	1 106	7 372	223	1 412
Distribution costs	(718)	(772)	(170)	(318)
Administrative costs	(3 770)	(3 564)	(1 200)	(1 219)
Other operating income, net	10 232	32	321	(129)
Profit from operating activities	6 850	3 068	(826)	(254)
Financial income	-	-	-	-
Financial costs	(1 302)	(1 060)	(434)	(380)
Financial income, net	(1 302)	(1 060)	(434)	(380)
Profit before taxes	5 548	2 008	(1 260)	(634)
Income tax	-	(5)	-	-
Profit (Loss) for the period	5 548	2 003	(1 260)	(634)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5 548	2 003	(1 260)	(634)
Attributable to Owners of the Company:				
Profit (Loss)	5 548	2 003	(1 260)	(634)
Other comprehensive income	-	-	-	-
Total comprehensive income	5 548	2 003	(1 260)	(634)
Earnings per share (in EUR)	1,43	0,52	(0,32)	(0,16)

(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	-	19 728	24 687
Net profit	-	-	-	2 003	2 003
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2 003	2 003
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Corrections of previous periods	-	-	-	74	74
Balance as of 31 May 2021	4 508	451	-	21 805	26 764
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

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.05.2022	31.05.2021
Net profit (loss)	5 548	2 003
Adjustments:		
Depreciation and amortization	3 458	2 865
Result on disposal, writing off, etc. of non -current	(9 600)	(241)
Changes in provisions	-	-
Interest (income) expenses	1 233	1 032
Deferred income tax (income) expenses	-	-
Income tax expenses	-	5
Other expenses (income)	143	9
Cash flows from ordinary activities before changes	782	5 673
Changes in trade receivables and other amounts	(112)	(2 834)
Changes in inventories	(3 647)	(6 499)
Changes in debts to suppliers and other liabilities	(935)	(656)
Income tax paid	6	152
Cash flows from operating activities	(3 906)	(4 164)
(Acquisition) of tangible non - current assets	(2 180)	(3 561)
Sale / writing of non - current tangible assets	10 210	330
Transfer (to) from time deposits	-	-
Grants received	-	-
Cash flows from investing activities	8 030	(3 231)
Loans (granted) / repaid	-	-
Loans received / (repaid)	(3 067)	3 448
Interest (paid) / received	(1 119)	(925)
Dividends (paid)	(8)	-
Cash flows from financing activities, net	(4 194)	2 523
Cash flows from operating, investing and financing	(70)	(4 872)
Cash and cash equivalents as of 1 September	135	4 993
Cash and cash equivalents as of 31 May	65	121

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5. Financial results of activities

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.

The Group Revenue stood at 71 513 thousand EUR during September of 2020 – May of 2021. Net profit of the Group during September of 2020 – May of 2021 was 2 003 thousand EUR, while EBITDA was 5 906 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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