



## RESPONSIBLE PERSONS CONFIRMATION

23.06.2021

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 nine months of FY2021 ended 31 May 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 nine months of FY2021 ended 31 May 2021.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius





**VILNIAUS  
BALDAI**

# VILNIAUS BALDAI AB

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENT FOR  
THE NINE MONTHS  
OF FY2021 ENDED  
MAY 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 nine months of the financial year (FY) 2020 ended May 31, 2020.

### 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	<a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a>
Website	<a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a>
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	<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, 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 – 23 June 2021.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF  
FY2021 ENDED MAY 31, 2021**

The auditors reviewed the Financial Statement of 31.08.2021, while the Statements as of 31.05.2021 and 31.05.2020 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	31.05.2021	31.08.2020	31.05.2020
<b>Assets</b>			
<b>Non - current assets</b>			
Non - current tangible assets	66 151	65 739	65 309
Intangible assets	128	23	26
Lease (16 TFAS adaption)	682	787	743
Deferred income tax asset	1 341	1 341	343
<b>Total non - current assets</b>	<b>68 302</b>	<b>67 890</b>	<b>66 421</b>
<b>Current assets</b>			
Inventories	13 302	6 803	6 971
Trade debtors	5 091	1 878	1 569
Current income tax prepayment	3	155	155
Loans granted	-	-	-
Other accounts receivable	1 142	1 521	828
Cash and cash equivalents	121	4 993	1 580
<b>Total current assets</b>	<b>19 659</b>	<b>15 350</b>	<b>11 103</b>
<b>Total assets</b>	<b>87 961</b>	<b>83 240</b>	<b>77 524</b>
<b>Shareholders' equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	21 805	19 729	16 461
<b>Total capital and reserves</b>	<b>26 764</b>	<b>24 688</b>	<b>21 420</b>
<b>Non - current liabilities</b>			
Grants and subsidies	-	45	46
<b>Total grants and subsidies</b>	<b>-</b>	<b>45</b>	<b>46</b>
Provision for employee benefits	708	708	635
Lease (16 TFAS adaption)	623	583	743
Loans and other interest bearing payables	39 667	39 230	38 093
<b>Total non - current liabilities</b>	<b>40 998</b>	<b>40 521</b>	<b>39 471</b>
<b>Current liabilities</b>			
Loans and other interest bearing payables	4 138	1 128	-
Debts to suppliers	11 507	9 990	8 326
Payables for property, plant and equipment	142	2 390	4 272
Current income tax payable	6	-	7
Other liabilities	4 326	4 264	3 982
Lease (16 TFAS adaption)	80	214	-
<b>Total current liabilities</b>	<b>20 199</b>	<b>17 986</b>	<b>16 587</b>
<b>Total liabilities</b>	<b>61 197</b>	<b>58 552</b>	<b>56 058</b>
<b>Total equity and liabilities</b>	<b>87 961</b>	<b>83 240</b>	<b>77 524</b>

(all amounts are in EUR thousand unless otherwise stated)

## 2. STATEMENT OF COMPREHENSIVE INCOME

	FY2021 I-III quarter, ended May 31	FY2020 I-III quarter, ended May 31	FY2021 III quarter, ended May 31	FY2020 III quarter, ended May 31
Revenue	71 513	50 979	25 406	10 566
Cost of sales	(64 141)	(45 490)	(23 994)	(10 083)
<b>Gross profit</b>	<b>7 372</b>	<b>5 489</b>	<b>1 412</b>	<b>483</b>
Distribution costs	(772)	(842)	(318)	(248)
Administrative costs	(3 564)	(3 155)	(1 219)	(963)
Other operating income, net	32	273	(129)	116
<b>Profit from operating activities</b>	<b>3 068</b>	<b>1 765</b>	<b>(254)</b>	<b>(612)</b>
Financial income	-	17	-	9
Financial costs	(1 060)	(56)	(380)	(18)
Financial income, net	<b>(1 060)</b>	<b>(39)</b>	<b>(380)</b>	<b>(9)</b>
<b>Profit before taxes</b>	<b>2 008</b>	<b>1 726</b>	<b>(634)</b>	<b>(621)</b>
Income tax	(5)	(7)	-	2
<b>Profit (Loss) for the period</b>	<b>2 003</b>	<b>1 719</b>	<b>(634)</b>	<b>(619)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2 003</b>	<b>1 719</b>	<b>(634)</b>	<b>(619)</b>
<b>Attributable to Owners of the Company:</b>				
Profit (Loss)	2 003	1 719	(634)	(619)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2 003</b>	<b>1 719</b>	<b>(634)</b>	<b>(619)</b>
Earnings per share (in EUR)	0,52	0.44	(0,16)	(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
<b>Balance as of 31 August 2018</b>	<b>4 508</b>	<b>451</b>	-	<b>10 892</b>	<b>15 851</b>
Net profit	-	-	-	4 071	4 071
Other comprehensive income	-	-	-	90	90
Total comprehensive income	-	-	-	<b>4 161</b>	<b>4 161</b>
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	(311)	(311)
<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)
Total comprehensive income	-	-	-	<b>4 987</b>	<b>4 987</b>
Legal reserve accrual	-	-	-	-	-
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	-	-	-	2 003	2 003
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	<b>2 003</b>	<b>2 003</b>
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Corrections of previous periods	-	-	-	74	74
<b>Balance as of 31 May 2021</b>	<b>4 508</b>	<b>451</b>	-	<b>21 806</b>	<b>26 765</b>



(all amounts are in EUR thousand unless otherwise stated)

#### 4. STATEMENT OF CASH FLOWS

	31.05.2021	31.05.2020
Net profit (loss)	2 003	1 719
Adjustments:		
Depreciation and amortization	2 865	2 033
Result on disposal, writing off, etc. of non -current	(241)	-
Changes in provisions	-	-
Interest (income) expenses	1 032	38
Deferred income tax (income) expenses	-	-
Income tax expenses	5	7
Other expenses (income)	9	(2)
<b>Cash flows from ordinary activities before changes</b>	<b>5 673</b>	<b>3 795</b>
Changes in trade receivables and other amounts	(2 834)	31
Changes in inventories	(6 499)	479
Changes in debts to suppliers and other liabilities	( 656)	(672)
Income tax paid	152	280
<b>Cash flows from operating activities</b>	<b>(4 164)</b>	<b>3 913</b>
(Acquisition) of tangible non - current assets	(3 561)	(21 617)
Sale / writing of non - current tangible assets	330	-
Transfer (to) from time deposits	-	-
Grants received	-	-
<b>Cash flows from investing activities</b>	<b>(3 231)</b>	<b>(21 617)</b>
Loans (granted) / repaid	-	-
Loans received / (repaid)	3 448	17 718
Interest (paid) / received	(925)	(38)
Dividends (paid)	-	(8)
<b>Cash flows from financing activities, net</b>	<b>2 523</b>	<b>17 672</b>
<b>Cash flows from operating, investing and financing</b>	<b>(4 872)</b>	<b>(32)</b>
<b>Cash and cash equivalents as of 1 September</b>	<b>4 993</b>	<b>1 612</b>
<b>Cash and cash equivalents as of 31 May</b>	<b>121</b>	<b>1 580</b>

(all amounts are in EUR thousand unless otherwise stated)

## **5. Financial results of activities**

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.

The Group Revenue stood at 25 406 thousand EUR during March – May of 2021. Net loss of the Group during March-May of 2021 was 634 thousand, while \*EBITDA was 772 thousand EUR.

The Group Revenue stood at 50 979 thousand EUR during September of 2019 – May of 2020. Net profit of the Group during September of 2019 – May of 2020 was 1 719 thousand EUR, while EBITDA was 3 797 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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