



VILVI GROUP

THE RESULTS OF 12 MONTHS OF 2024



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1. MAIN EVENTS DURING 2024

INVESTMENT PROJECT, WITH A VALUE OF MORE THEN EUR 50 MILLION STARTED IN LATVIA



VILVI GROUP launched the largest investment project in its 31-year history. The preliminary plan is to invest over EUR 50 million in new cheese production capacity in Bauska, Latvia, on the territory of the Group's company "Baltic Dairy Board", SIA. The project is planned to be completed by 2025.

The project is financed with own funds and Citadele Bank loans. The Latvian Government, through the Latvian State Development Finance Institution, will contribute more than EUR 10 million to the project, EUR 1.2 million in support from EU funds will also be received.

For this purpose, "Vilkyškių pieninė", AB the sole shareholder of "Baltic Dairy Board", SIA, increased the authorized capital of "Baltic Dairy Board", SIA (31/12/2024 authorized capital is EUR 16,847,778).

EXTENDED/ISSUED CERTIFICATES DURING Q3 2024

- ✓ Certificate of ecological production has been extended for "Kelmės pienas", UAB;
- ✓ Halal certificates have been extended for "Vilkyškių pieninė", AB, "Modest", AB and „Kelmės pieninė“, AB;
- ✓ FSSC 22000 certificates have been extended for "Modest", AB and "Kelmės pieninė", AB;
- ✓ ISO 22000:2018 certificate has been extended for "Kelmės pieninė", AB;
- ✓ IFS Food Version 8 certificate has been issued for "Kelmės pienas", UAB.
- ✓ Rainforest Alliance certificate (version 1.3) has been issued for "Kelmės pienas", UAB.

AB "Vilkyškių pieninė" CEO G. Bertašius was awarded at the anniversary event of Klaipeda Chamber of Commerce, Industry and Crafts for more than 30 years of business growth, investments, production innovations, increasing exports to foreign countries, implementation of quality and safety standards of food products.



CHANGES IN FRESH MILK PRODUCTS WITH A BLACK CAT

Guided by the brand strategy, we aim to shape and grow a single brand across all product categories. We started the changes in the cheese category. We are consistently transitioning to a single product brand **VILVI** in the fresh dairy product categories. Therefore, the brand "Vilkyškių pieninė" becomes the international VILVI, while "Vilkyškių" remains in the name of the black cat product line.

Along with changes in the brand, packaging design has also changed. They have become brighter, but they are well-known.



ACHIEVEMENTS



At Sustainable Brand Index 2024 by "SB Insight", "Vilkyškių pieninė", AB ranked 3rd among the most sustainable brands of the food and beverage industry in Lithuania. We are the leaders of other dairy producers.

Among all 84 rated brands "Vilkyškių pieninė", AB took 16th place

EXHIBITIONS



In 2024, Vilvi Group's products were presented at 4 exhibitions:

- **On February 19-23**, VILVI Group traditionally participated in one of the largest food and beverage exhibitions "Gulfood 2024", in Dubai, UAE. Cheese products and whey powder were presented at the exhibition;
- **on October 19-23**, cheese products, dry whey ingredients and yoghurt bar were presented at the international exhibition " SIAL 2024 ", in Paris, France.
- **on November 5-7**, the VILVI Group team participated in the international exhibition of ingredients, food processing, packaging and supply chain "Gulfood Manufacturing" in Dubai, where it presented cheese and dry whey ingredients.
- **On November 19-21**, VILVI Group participated in the "Food Ingredients Europe" exhibition in Frankfurt, Germany, where presented dry whey ingredients, cheese products and industrial cream.



2. MAIN FINANCIAL INDICATORS



	2022	2023	2024	Change in 2024/2023	Change in 2023/2022
Revenue , thousands EUR	234,083	210,536	245,429	16.6%	-10.1%
EBITDA , thousands EUR	19,280	21,003	33,551	59.7%	8.9%
EBITDA margin , %	8.2%	10.0%	13.7%	3.7 p.p.	1.8 p.p.
Net profit (loss) , thousands EUR	12,699	14,652	25,660	75.1%	15.4%
Profit (loss) margin , %	5.4%	7.0%	10.5%	3.5 p.p.	1.6 p.p.
Profit (loss) per share , EUR	1.06	1.23	2.15	74.8%	16.0%
Net financial debt , thousands EUR	22,308	11,460	20,350	77.6%	-48.6%
Purchased basic indicators milk , in tons	342,953	351,832	351,607	-0.1%	2.6%

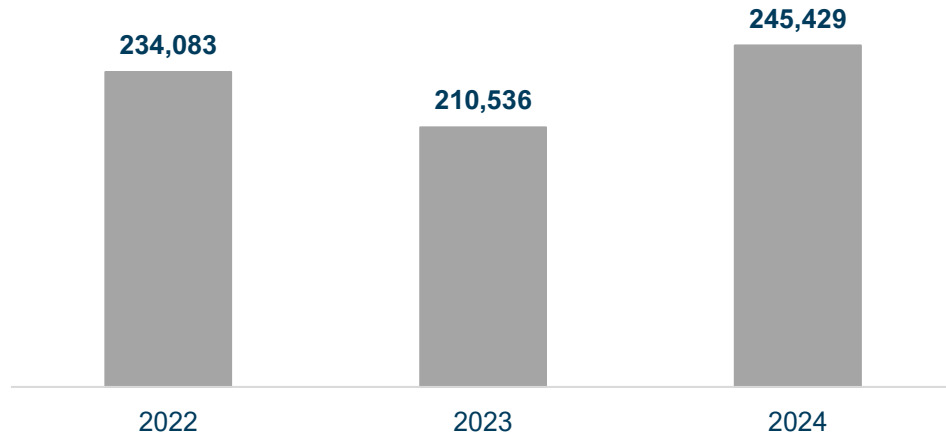
During 2024 **sales revenue** increased by 16.6 percent comparing with the same period last year and amounted to EUR 245.4 million.

During 2024 **EBITDA** reached EUR 33.6 million (increased by 59.7% comparing with the same period last year).

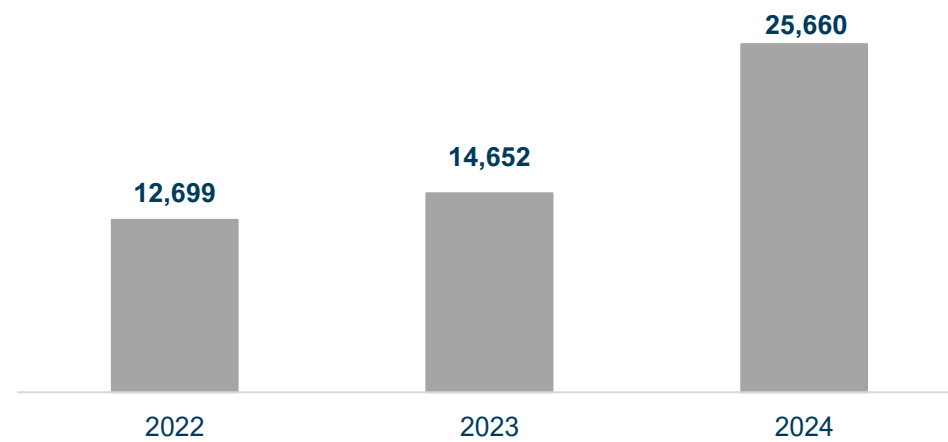
In 12 months of 2024, the group's **net profit** amounted to EUR 25.7 million and it was 75.1 percent higher than in the same period in 2023. Profit growth was driven by increased export sales prices of dry milk products and fats.

For 12 months of 2024 a total of 351.6 thousands tones of **basic indicators milk** was purchased, decreased by 0.1 % comparing with 12 months of 2023

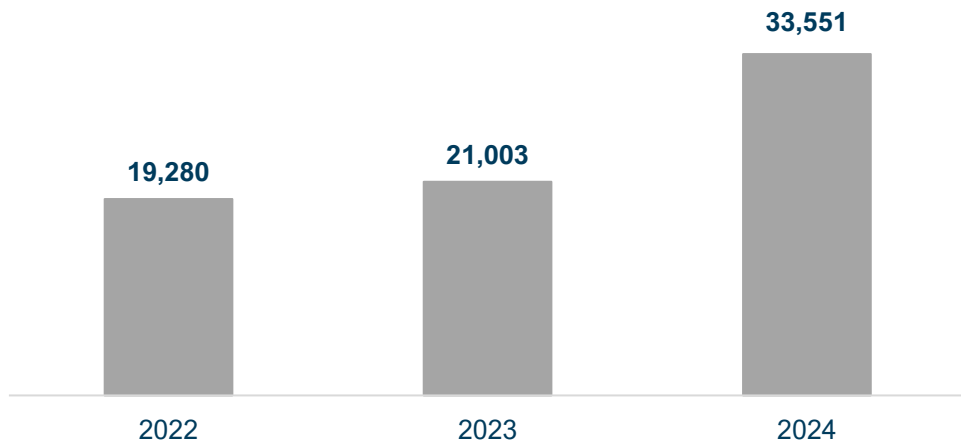
REVENUE, thousands EUR



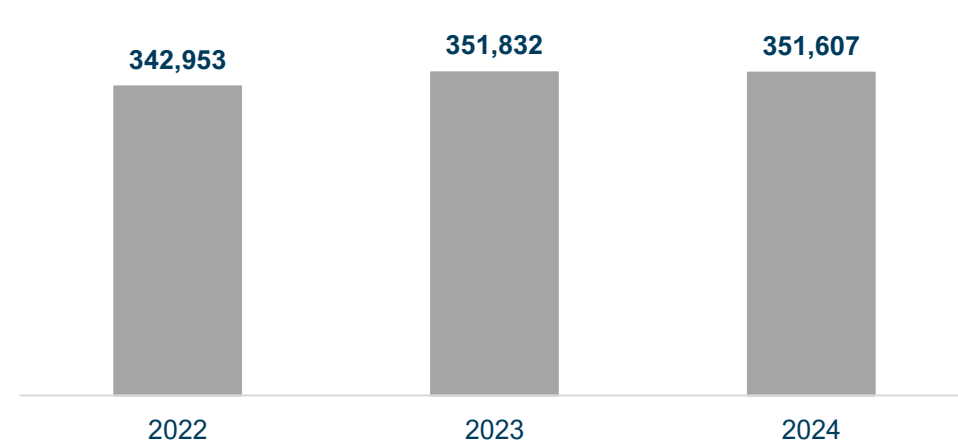
NET PROFIT, thousands EUR



EBITDA, thousands EUR



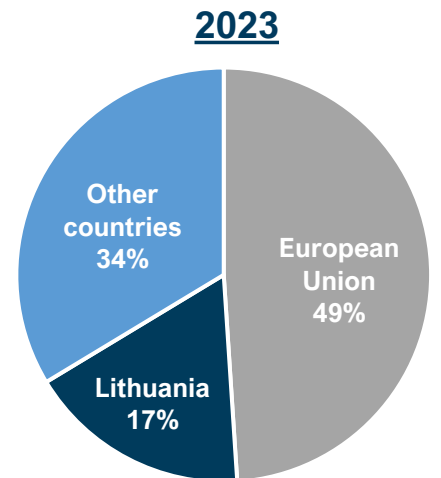
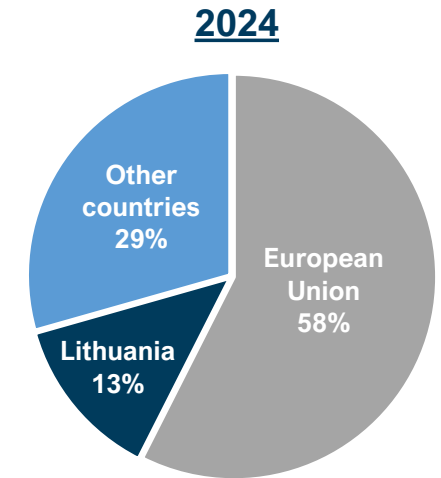
QUANTITY OF PURCHASED MILK, tons



3. SALES REVENUE BY MARKETS



Thousands Eur	2022		2023		2024		Change in 2024/2023	Change in 2023/2022
European Union	132,771	57%	103,079	49%	141,037	58%	36.8%	-29.6%
Lithuania	26,751	11%	36,624	17%	32,246	13%	-12.0%	33.8%
Other countries	74,561	32%	70,833	34%	72,146	29%	1.9%	5.3%
Total revenue:	234,083		210,536		245,429		16.6%	-12.4%



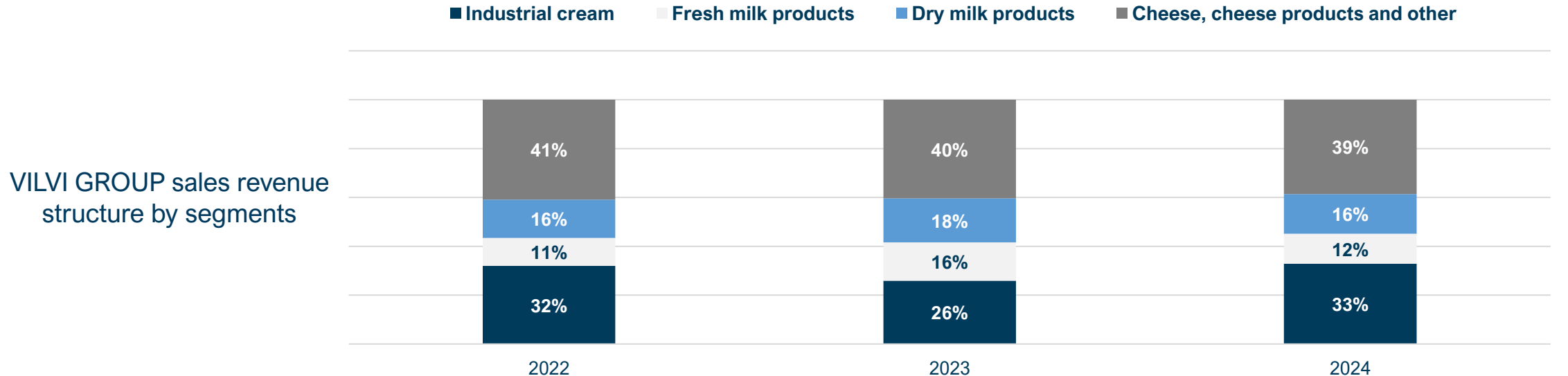
We export to >60 countries

4. SALES REVENUE BY OPERATING SEGMENTS

THE SEGMENT COMPRISES:

- **cheese, cheese products and other** - cheese, cheese products and other products produced by the subsidiary and Parent company;
- **fresh milk products** - products produced by the subsidiary (kephir, yoghurt, sour milk, butter, curd products);
- **dry milk products** - WPC, MPC, skimmed-milk, permeate, whey powder produced by the subsidiaries;
- **industrial cream** - industrial cream produced by the subsidiary and Parent company.

Thousands Eur	2022	2023	2024	Change in 2024/2023	Change in 2023/2022
Cheese, cheese products and other	95,792	84,987	94,770	11.5%	-9.5%
Dry milk products	36,630	37,971	39,859	5.0%	-2.0%
Fresh milk products	26,864	32,962	30,153	-8.5%	29.9%
Industrial cream	74,797	54,616	80,647	47.7%	-36.2%
Total revenue:	234,083	210,536	245,429	16.6%	-12.4%



5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands Eur

	<u>2024.12.31</u>	<u>2023.12.31</u>
Assets		
Property, plant and equipment	89,269	56,178
Right-of-use assets	2,366	1,542
Intangible assets	4,200	4,168
Non-current amounts receivable	243	913
Non-current assets	96,078	62,801
Inventories	14,254	17,627
Trade and other receivables	22,412	17,207
Prepayments	711	679
Cash and cash equivalents	18,872	8,725
Current assets	56,249	44,238
Total assets	152,327	107,039
Equity		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	3,240	1,883
Retained earnings	74,754	52,379
Equity attributable to owners of the Company	84,758	61,026
Non-controlling interest	18	5
Equity	84,776	61,031
Liabilities		
Borrowings	33,280	15,706
Lease liabilities	1,551	775
Government grants	4,043	3,598
Trade and other payables	-	-
Deferred income tax liabilities	1,761	930
Non-current liabilities	40,635	21,009
Borrowings	3,649	3,235
Lease liabilities	742	469
Income tax payable	819	512
Trade and other payables	21,706	20,783
Current liabilities	26,916	24,999
Liabilities	67,551	46,008
Total equity and liabilities	152,327	107,039

Thousands Eur



6. CONSOLIDATED INCOME STATEMENT

	<u>2024.01.01</u> <u>2024.12.31</u>	<u>2023.01.01</u> <u>2023.12.31</u>
Revenue	245,429	210,536
Cost of sales	-203,483	-182,849
Gross profit	41,946	27,687
Other operating income	348	275
Distribution expenses	-5,200	-4,438
Administrative expenses	-7,905	-6,662
Other operating expenses	-257	-305
Other gain (loss) – net	106	221
Results of operating activities	29,038	16,778
Finance income	118	39
Finance costs	-1,481	-1,378
Finance costs, net	-1,363	-1,339
Profit (loss) before income tax	27,675	15,439
Income tax	-2,015	-787
Profit (loss) for the period	25,660	14,652
Attributable to:		
Shareholders of the Company	25,647	14,666
Non-controlling interest	13	-14
Profit (loss) for the period	25,660	14,652
Basic and diluted earnings per share (in EUR)	2.15	1.23

7. CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands Eur

	2024.01.01	2023.01.01
	2024.12.31	2023.12.31
Cash flows from operating activities		
Profit (loss) for the period	25,660	14,652
Adjustments for:		
Depreciation of property, plant and equipment	4,966	4,648
Amortization of intangible assets	3	7
Amortization and write-off of grants	-456	-430
Change in inventory write-down allowance	1,211	-1,413
Loss (gain) from disposal of property, plant and equipment	-74	-33
Income tax expenses	2,015	787
Finance costs, net	1,363	1,339
	34,688	19,557
Change in inventories	2,170	9,278
Change in non-current amounts receivable	670	-802
Change in trade and other receivables and prepayments	-5,758	541
Change in trade and other payables	1,422	-292
	33,192	28,282
Interest paid	-1,410	-1,225
Income tax paid	-1,116	-364
Net cash flows generated from operating activities	30,666	26,693
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	-35,956	-12,151
Payments for acquisition of intangible assets	-35	-
Proceeds from sale of property, plant and equipment	980	557
Acquisition of shares of the subsidiary	-	-
Loans granted	-	-170
Government grants	901	285
Repayment of loans	600	381
Outflow of cash to acquire subsidiary, net of cash acquired	-	-400
Net cash flows (used in) investing activities	-33,510	-11,498
Cash flows from financing activities		
Proceeds from borrowings	23,409	2,134
Repayments of borrowings	-5,421	-5,410
Lease payments	-1,295	-650
Payment of dividends	-3,702	-3,165
Net cash flows generated from (used in) financing activities	12,991	-7,091
Net increase (decrease) in cash and cash equivalents	10,147	8,104
Cash and cash equivalents as at 1 January	8,725	621
Cash and cash equivalents as at 31 December	18,872	8,725

ADDITIONAL INFORMATION

8. ABOUT VILVI GROUP

- ✓ The parent company "Vilkyškių pieninė", AB was established in 1993.
- ✓ Company's share capital amounts to EUR 3.5 million.
- ✓ 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 31th of December 2024, the Group had 938 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
ISO 22000			✓		
FSSC 22000	✓	✓	✓		✓
ISO 50001					✓
HALAL	✓	✓	✓		✓
KOSHER			✓		✓
IFS Food Version 8				✓	
Certificate of ecological production				✓	✓
National standard					✓
Rainforest Alliance certificate				✓	

9. STRUCTURE OF VILVI GROUP

VILVI GROUP
consists of 6 companies

"Vilkyškių
pieninė", AB

Cheese and cheese
products, industrial
cream

"Modest", AB

Mozzarella cheese
products and cheese
with blue mold,
industrial cream

"Kelmės pieninė",
AB

Dry whey and milk
products (WPC, WPP,
SWP, SMP, proteins
for active people)

"Kelmės pienas",
UAB

Fresh milk products
(kefir, sour cream,
yogurt, curd and
others), industrial
cream

"Pieno logistika",
AB

Collection and
transportation of raw
milk, lease of
buildings

"Baltic Dairy
Board", SIA

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



10. MANAGEMENT BODIES



SUPERVISORY BOARD



Algimantas Lekevičius
Chairman of the
Supervisory board



Marijana Juškienė
Member of the Supervisory
board



Martynas Bertašius
Member of the Supervisory
board

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

BOARD



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



**Member of the
Board, Director of
investment projects
Department at
"Vilkyškių pieninė", AB**



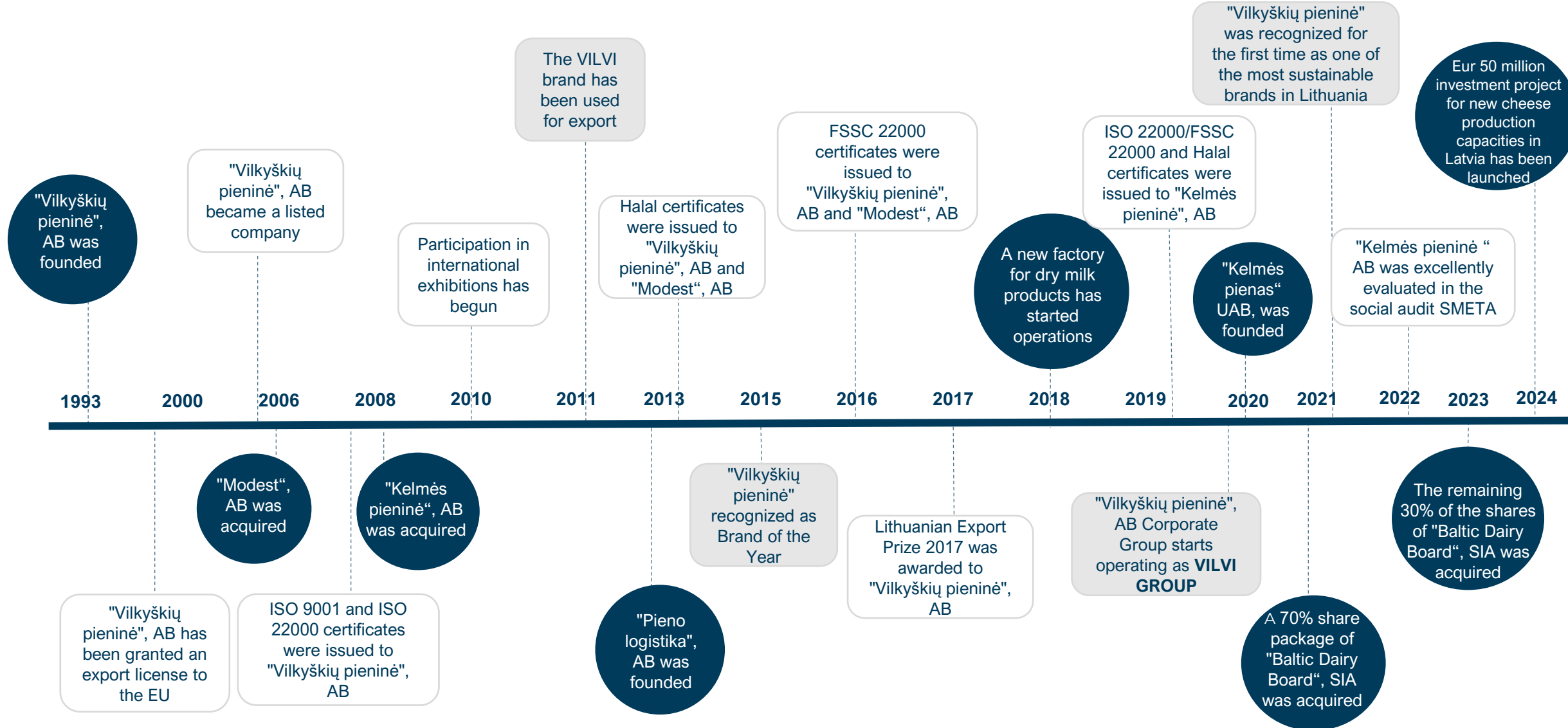
Linas Strėlis
Independent member
of the Board



Andrej Cyba
Independent member
of the Board

Board members re-elected for a four-year term on 29 April 2022.

11. SHORT HISTORY OF VILVI GROUP

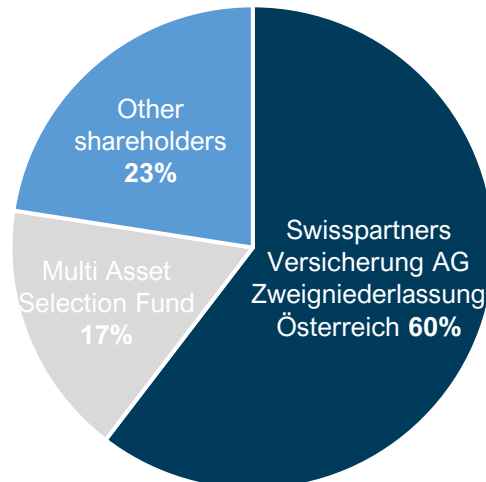


12. SHARE PRICE DATA. MAIN SHAREHOLDERS



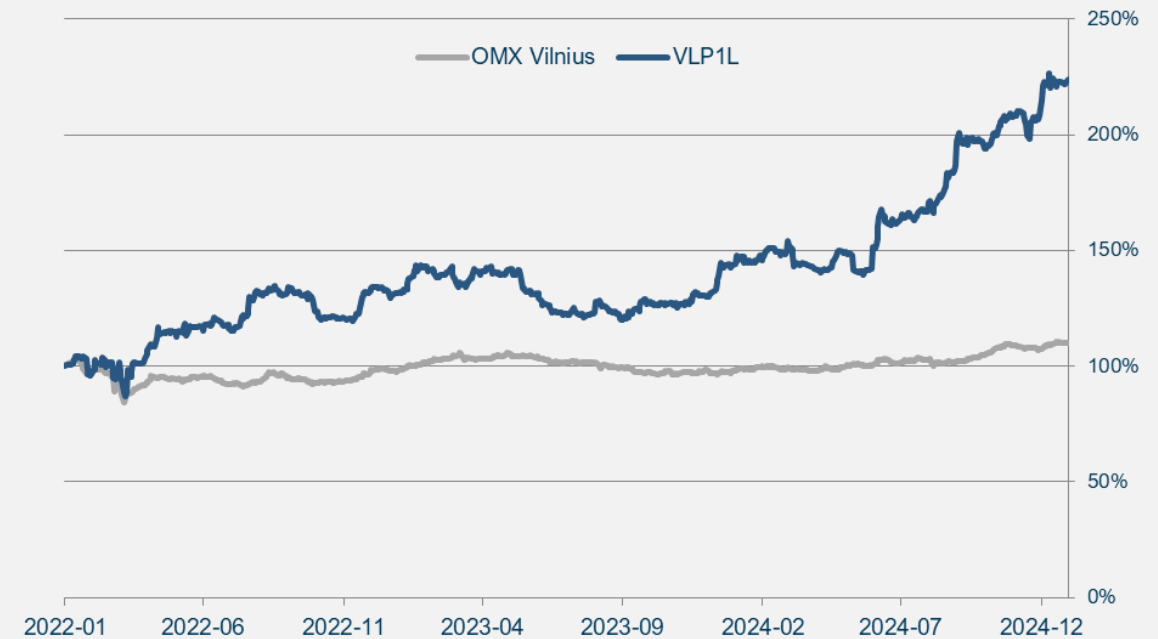
Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	7,213,680	60.4%*
Multi Asset Selection Fund	2,035,729	17.0%
Other shareholders	2,693,591	22.6%
Capital in total	11,943,000	100%

*As of 31 December 2024, 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 31/12/2024 was 1,844

Comparison of "Vilkyškių pieninė", AB share prices and AB „Nasdaq Vilnius“ indices in 2022-2024



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