



**VILNIAUS  
BALDAI**

# VILNIAUS BALDAI AB

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENT FOR THE  
THREE MONTHS  
OF FY 2023 ENDED  
NOVEMBER 30, 2022



INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
OF FY 2023 ENDED NOVEMBER 30, 2022



(all amounts are in EUR thousand unless otherwise stated)

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## COMPANY INFORMATION

### 1. Reporting period covered by this Financial Statement

Financial Statements for the three months of the financial year (FY) 2023 ended November 30, 2022.

### 2. Main data about the issuer

<b>Name of the issuer</b>	<b>Joint stock company (AB) Vilniaus Baldai</b>
<b>Code</b>	<b>121922783</b>
<b>Authorized capital</b>	<b>4 508 069.72 EUR</b>
<b>Office address</b>	<b>Pramonės str. 23, Guopstos village, Trakai region, LT- 21148</b>
<b>Telephone</b>	<b>(+370~5) 252 57 00</b>
<b>E-mail</b>	<b><a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a></b>
<b>Website</b>	<b><a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a></b>
<b>Legal form</b>	<b>Joint stock company</b>
<b>Registration date and place</b>	<b>9 February 1993, Vilnius City Board</b>
<b>Register, where all the information about the Company is collected and stored</b>	<b>Register of legal entities</b>
<b>Type of activity</b>	<b>Design, production and sales of the furniture</b>

### Information about the subsidiary company of the issuer one

<b>Name of the issuer</b>	<b>Limited liability company (UAB) Ari - Lux</b>
<b>Code</b>	<b>120989619</b>
<b>Authorized capital</b>	<b>2 896 EUR</b>
<b>Share of (AB) Vilniaus Baldai in the company</b>	<b>100 %</b>
<b>Office address</b>	<b>Pramonės str. 23, Guopstos village, Trakai region, LT- 21148</b>
<b>Telephone</b>	<b>(+370~5) 252 57 44</b>
<b>E-mail</b>	<b><a href="mailto:info@arilux.lt">info@arilux.lt</a></b>
<b>Website</b>	<b>-</b>
<b>Legal form</b>	<b>Limited liability company</b>
<b>Registration date and place</b>	<b>28 October 1991, Vilnius City Board</b>
<b>Register, where all the information about the Company is collected and stored</b>	<b>Register of legal entities</b>
<b>Type of activity</b>	<b>Packaging</b>

### 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 OMX Vilnius AB, Central Storage Facility – information database.

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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,  
Elinga Judickienė, Chief Accountant, 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 Elinga Judickienė, 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

Elinga Judickienė, Chief Accountant of Vilniaus Baldai AB

Date of signing the Report – 22 December 2022.

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(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF  
FY2023 ENDED NOVEMBER 30, 2022**

Financial Statements of FY2022, ended 31.08.2022 are audited, while the Financial Statements for the three months of FY2023, ended 30.11.2022 and FY2022, ended 30.11.2021 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	30.11.2022	31.08.2022	30.11.2021
<b>Assets</b>			
<b>Non - current assets</b>			
Non - current tangible assets	63 236	63 769	65 067
Intangible assets	174	194	247
Adjustment on application of IFRS 16, lease	1 025	847	1 204
Other non-current receivables	1 521	1 521	1 705
Deferred income tax asset	1 066	1 066	1 444
<b>Total non - current assets</b>	<b>67 022</b>	<b>67 397</b>	<b>69 667</b>
<b>Current assets</b>			
Inventories	11 619	11 598	13 122
Trade debtors	5 652	3 144	3 875
Prepayments	38	59	7
Current income tax prepayment	8	7	2
Other accounts receivable	1 186	1 574	1 173
Cash and cash equivalents	368	1 048	72
<b>Total current assets</b>	<b>18 871</b>	<b>17 430</b>	<b>18 251</b>
<b>Total assets</b>	<b>85 893</b>	<b>84 827</b>	<b>87 918</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	20 974	21 553	18 114
<b>Total capital and reserves</b>	<b>25 933</b>	<b>26 512</b>	<b>23 073</b>
<b>Non - current liabilities</b>			
Provision for employee benefits	583	583	665
Loans and other interest bearing payables	34 894	34 894	37 199
Adjustment on application of IFRS16, lease obligations	799	587	920
<b>Total non - current liabilities</b>	<b>36 276</b>	<b>36 064</b>	<b>38 784</b>
<b>Current liabilities</b>			
Loans and other interest bearing payables	4 695	5 021	6 889
Debts to suppliers	14 575	12 780	14 738
Payables for property, plant and equipment	109	394	70
Current income tax payable	-	-	1
Other liabilities	4 055	3 778	4 052
Adjustment on application of IFRS 16, lease obligations	250	278	311
<b>Total current liabilities</b>	<b>23 684</b>	<b>22 251</b>	<b>26 061</b>
<b>Total liabilities</b>	<b>59 960</b>	<b>58 315</b>	<b>64 845</b>
<b>Total equity and liabilities</b>	<b>85 893</b>	<b>84 827</b>	<b>87 918</b>

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**2. STATEMENT OF COMPREHENSIVE INCOME**

	FY2023 I quarter, ended November 30	FY2022 I quarter, ended November 30
<b>Revenue</b>	28 435	26 847
<b>Cost of sales</b>	(27 156)	(26 822)
<b>Gross profit</b>	<b>1 279</b>	<b>25</b>
<b>Distribution costs</b>	(225)	(282)
<b>Administrative costs</b>	(1 271)	(1 311)
<b>Other operating income, net</b>	158	97
<b>Profit from operating activities</b>	<b>(59)</b>	<b>(1 471)</b>
<b>Financial income</b>	-	7
<b>Financial costs</b>	(520)	(439)
<b>Financial income, net</b>	(520)	(432)
<b>Profit before taxes</b>	<b>(579)</b>	<b>(1 903)</b>
<b>Income tax</b>	-	-
<b>Profit for the period</b>	<b>(579)</b>	<b>(1 903)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>(579)</b>	<b>(1 903)</b>
<b>Attributable to Owners of the Company:</b>		
Profit	(579)	(1 903)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(579)</b>	<b>(1 903)</b>
Earnings per share (in EUR)	(0,15)	(0.49)

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### 3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
<b>Balance as of 31 August 2021</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>20 017</b>	<b>24 976</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 903)</b>	<b>(1 903)</b>
<b>Balance as of 30 November 2021</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>18 114</b>	<b>23 073</b>
<b>Balance as of 31 August 2022</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>21 553</b>	<b>26 512</b>
<b>Net profit (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(579)</b>	<b>(579)</b>
<b>Balance as of 30 November 2022</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>20 974</b>	<b>25 933</b>

### 4. STATEMENT OF CASH FLOWS

	30.11.2022	30.11.2021
Net profit (loss)	(579)	(1 903)
Adjustments:		
Depreciation and amortization	1 065	1 220
Result on disposal, writing off, etc. of non-current	8	-
Interest (income) expenses	507	364
Other expenses (income)	(18)	(74)
<b>Cash flows from ordinary activities before changes</b>	<b>983</b>	<b>(393)</b>
Changes in trade receivables and other amounts	(2 099)	(358)
Changes in inventories	(21)	(1 116)
Changes in debts to suppliers and other liabilities	1 786	1 130
Income tax paid	1	(2)
<b>Cash flows from operating activities</b>	<b>650</b>	<b>(739)</b>
(Acquisition) of tangible non-current assets	(584)	(544)
Sale / writing of non-current tangible assets	10	1
<b>Cash flows from investing activities</b>	<b>(574)</b>	<b>(543)</b>
Loans received / (repaid)	(326)	1 557
Interest (paid) / received	(430)	(329)
Dividends (paid)	-	(9)
<b>Cash flows from financing activities, net</b>	<b>(756)</b>	<b>1 219</b>
<b>Cash flows from operating, investing and financing</b>	<b>(680)</b>	<b>(63)</b>
<b>Cash and cash equivalents as of 31 August</b>	<b>1 048</b>	<b>135</b>
<b>Cash and cash equivalents as of 30 November</b>	<b>368</b>	<b>72</b>

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These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU). The financial statements have been prepared based on acquisition cost principle.

## 5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 28 435 thousand EUR during September of 2022 – November of 2022. Net loss of the Group during September of 2022 – November of 2022 was 579 thousand EUR, while \*EBITDA was 992 thousand EUR.

The Group Revenue stood at 26 847 thousand EUR during September of 2021 – November of 2021. Net loss of the Group during September of 2021 – November of 2021 was 1 903 thousand EUR, while \*EBITDA was negative and stood at -251 thousand EUR.

November 3, 2022 at the general meeting of shareholders of the Company, the decision was made to change the Company's address to Pramonės st. 23, Guopstų vil., Old Trakai council.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were 05-12-2022 "Vilniaus baldai" AB investor's calendar for 2023FY and 08-12-2022 Convocation of the general shareholders meeting of "Vilniaus baldai" AB on 30 December, 2022 and draft resolutions.

There were no more important events at the Company.

NOTE: \* EBITDA, excluded non-recurring expenses and IFRS 16 influence

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# CONTACTS

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