



**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE TWELVE MONTHS
OF FY2023 ENDED
AUGUST 31, 2023



(all amounts are in EUR thousand unless otherwise stated)

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(all amounts are in EUR thousand unless otherwise stated)

GROUP INFORMATION

1. Reporting period covered by this Financial Statement

The Financial Statements for the twelve months of the financial year (FY) 2023 ended August 31, 2023.

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	Pramonės str. 23, Guopstos village, Trakai region, LT- 21148
Telephone	(+370~5) 252 57 00
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
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	Pramonės str. 23, Guopstos village, Trakai region, LT- 21148
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 Pramones str. 23, Guopstos village, Trakai region. 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
Egidijus Žvaliauskas, 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 Egidijus Žvaliauskas, 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

Egidijus Žvaliauskas, Chief Financial Officer of VILNIAUS BALDAI AB

Date of signing the Report – 25 October 2023.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE TWELVE MONTHS OF
FY2023 ENDED AUGUST 31, 2023**

The auditors reviewed the Financial Statement of 31.08.2022, while the Statements as of 31.08.2023 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.08.2023	31.08.2022
Assets		
Non - current assets		
Non - current tangible assets	61 252	63 769
Intangible assets	109	194
Lease (16 TFAS adaption)	990	847
Deferred income tax asset	877	1 066
Other non-current receivables	-	1 521
Total non - current assets	63 228	67 397
Current assets		
Inventories	6 351	11 598
Trade debtors	7 074	3 144
Current income tax prepayment	4	7
Prepayments	17	59
Other accounts receivable	1 106	1 574
Cash and cash equivalents	3 481	1 048
Total current assets	18 033	17 430
Total assets	81 261	84 827
Shareholders' equity and liabilities		
Capital and reserves		
Share capital	4 508	4 508
Legal reserve	451	451
Retained earnings	23 163	21 553
Total capital and reserves	28 122	26 512
Non - current liabilities		
Provision for employee benefits	605	583
Lease (16 TFAS adaption)	617	587
Loans and other interest bearing payables	32 990	34 894
Total non - current liabilities	34 212	36 064
Current liabilities		
Loans and other interest bearing payables	5 780	5 021
Debts to suppliers	9 267	12 780
Payables for property, plant and equipment	50	394
Current income tax payable	-	-
Other liabilities	3 427	3 778
Lease (16 TFAS adaption)	403	278
Total current liabilities	18 927	22 251
Total liabilities	53 139	58 315
Total equity and liabilities	81 261	84 827

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2023 I-IV quarter ended August 31	FY2022 I-IV quarter ended August 31	FY2023 IV quarter ended August 31	FY2022 IV quarter ended August 31
Revenue	97 868	100 738	26 322	27 857
Cost of sales	(90 122)	(100 914)	(22 173)	(29 139)
Gross profit	7 746	(176)	4 149	(1 282)
Distribution costs	(1 146)	(919)	(358)	(201)
Administrative costs	(2 612)	(5 562)	(861)	(1 792)
Other operating income, net	288	10 275	(88)	43
Profit from operating activities	4 276	3 618	2 842	(3 232)
Financial income	-	-	-	-
Financial costs	(2 492)	(1 778)	(713)	(476)
Financial income, net	(2 492)	(1 778)	(713)	(476)
Profit before taxes	1 784	1 840	2 129	(3 708)
Income tax	(195)	(378)	(195)	(378)
Profit (Loss) for the period	1 589	1 462	1 934	(4 086)
Other comprehensive income	21	74	21	74
Total comprehensive income for the period	1 610	1 536	1 955	(4 012)
Attributable to Owners of the Company:				
Profit (Loss)	1 589	1 462	1 934	(4 086)
Other comprehensive income	21	74	21	74
Total comprehensive income	1 610	1 536	1 955	(4 012)
Earnings per share (in EUR)	0,41	0,38	0,50	(1,05)

(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 2021	4 508	451	-	20 017	24 976
Net profit	-	-	-	1 462	1 462
Other comprehensive income	-	-	-	74	74
Total comprehensive income	-	-	-	1 536	1 536
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 August 2022	4 508	451	-	21 553	26 512
Net profit	-	-	-	1 589	1 589
Other comprehensive income	-	-	-	21	21
Total comprehensive income	-	-	-	1 610	1 610
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 August 2023	4 508	451	-	23 163	28 122

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.08.2023	31.08.2022
Net profit (loss)	1 589	1 462
Adjustments:		
Depreciation and amortization	4 454	4 927
Result on disposal, writing off, etc. of non-current	(28)	(9 769)
Changes in provisions	22	(82)
Interest (income) expenses	1 919	1 686
Deferred income tax (income) expenses	189	378
Income tax expenses	6	-
Other expenses (income)	9	11
Cash flows from ordinary activities before changes	8 160	(1 387)
Changes in trade receivables and other amounts	(1 898)	79
Changes in inventories	5 247	408
Changes in debts to suppliers and other liabilities	(4 185)	(785)
Income tax paid	(2)	(8)
Cash flows from operating activities	7 322	(1 693)
(Acquisition) of tangible non-current assets	(1 104)	(3 642)
Sale / writing of non-current tangible assets	47	10 455
Grants received	-	-
Cash flows from investing activities	(1 057)	6 813
Loans (granted) / repaid	-	-
Loans received / (repaid)	(1 912)	(2 668)
Interest (paid) / received	(1 919)	(1 530)
Dividends (paid)	(1)	(9)
Cash flows from financing activities, net	(3 832)	(4 207)
Cash flows from operating, investing and financing	2 433	913
Cash and cash equivalents as of 1 September	1 048	135
Cash and cash equivalents as of 31 August	3 481	1 048

(all amounts are in EUR thousand unless otherwise stated)

5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 97 868 thousand EUR during September of 2022 – August of 2023. Net profit of the Group during September of 2022 – August of 2023 was 1 589 thousand EUR, while *EBITDA was 8 772 thousand EUR.

The Group Revenue stood at 26 322 thousand EUR during June – August of 2023. Net profit of the Group during June – August of 2023 was 1 934 thousand, while *EBITDA was 4 072 thousand EUR.

The Group Revenue stood at 100 738 thousand EUR during September of 2021 – August of 2022. Net profit of the Group during September of 2021 – August of 2022 was 1 462 thousand EUR, while *EBITDA was 8 505 thousand EUR (9 611 thousand EUR was a one-time gain on disposal of non-current assets (buildings)).

The Group Revenue stood at 27 857 thousand EUR during June – August of 2022. Net loss of the Group during June – August of 2022 was 4 086 thousand, while *EBITDA was negative and stood at - 1 803 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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