



RESPONSIBLE PERSONS CONFIRMATION

29 October 2024

Following 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 twelve months of FY2024 ended 31 August 2024, 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 twelve months of FY2024 ended 31 August 2024.

General Manager

Jonas Krutinis

Chief Financial Officer

Egidijus Žvaliauskas





**VILNIAUS
BALDAI**

VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENT FOR
THE TWELVE MONTHS
OF FY2024 ENDED
AUGUST 31, 2024



(all amounts are in EUR thousand unless otherwise stated)

CONTENTS

GROUP INFORMATION	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
EXPLANATORY NOTES	9

(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) 2024 ended August 31, 2024.

2. Main data about the issuer

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
Authorized capital	4 508 069.72 EUR
Office address	Pramonės str. 23, Guopstos village, Trakai region, L 21148
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	Pramonės str. 23, Guopstos village, Trakai region, LT- 21148
Telephone	(+370~5) 252 57 44
E-mail	info@arilux.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 Pramonės 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 Zvaliauskas, 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 Zvaliauskas, 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 Zvaliauskas, Chief Financial Officer of VILNIAUS BALDAI AB

Date of signing the Report – 29 October 2024.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE TWELVE MONTHS OF
FY2024 ENDED AUGUST 31, 2024**

The auditors reviewed the Financial Statement of 31.08.2023, while the Statements as of 31.08.2024 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	31.08.2024	31.08.2023
Assets		
Non - current assets		
Non - current tangible assets	57 602	61 252
Intangible assets	165	109
Adjustment on application of IFRS 16, lease	844	990
Deferred income tax asset	1 023	877
Other non-current receivables	-	-
Total non - current assets	59 634	63 228
Current assets		
Inventories	9 859	6 351
Trade debtors	10 467	7 264
Prepayments	6	17
Current income tax prepayment	1	4
Other accounts receivable	1 051	1 106
Cash and cash equivalents	3 867	3 481
Total current assets	25 251	18 223
Total assets	84 885	81 451
Shareholders' equity and liabilities		
Capital and reserves		
Share capital	4 508	4 508
Legal reserve	451	451
Retained earnings	33 990	23 163
Total capital and reserves	38 949	28 122
Non - current liabilities		
Provision for employee benefits	635	605
Adjustment on application of IFRS16, lease obligations	456	618
Loans and other interest bearing payables	25 993	33 458
Total non - current liabilities	27 084	34 681
Current liabilities		
Loans and other interest bearing payables	6 986	6 275
Debts to suppliers	7 887	8 795
Payables for property, plant and equipment	-	49
Current income tax payable	-	-
Other liabilities	3 533	3 126
Adjustment on application of IFRS 16, lease obligations	446	403
Total current liabilities	18 852	18 648
Total liabilities	45 936	53 329
Total equity and liabilities	84 885	81 451

(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2024 I-IV quarter, ended August 31	FY2023 I-IV quarter, ended August 31	FY2024 I-IV quarter, ended August 31	FY2023 I-IV quarter, ended August 31
Revenue	97 272	97 868	25 460	26 322
Cost of sales	(78 275)	(90 122)	(20 533)	(22 173)
Gross profit	18 997	7 746	4 927	4 149
Distribution costs	(1 653)	(1 146)	(381)	(358)
Administrative costs	(4 517)	(2 612)	(1 166)	(861)
Other operating income, net	528	288	7	(88)
Profit from operating activities	13 355	4 276	3 387	2 842
Financial income	-	-	-	-
Financial costs	(2 692)	(2 492)	(625)	(713)
Financial income, net	(2 692)	(2 492)	(625)	(713)
Profit before taxes	10 663	1 784	2 762	2 129
Income tax	143	(195)	143	(195)
Profit (Loss) for the period	10 806	1 589	2 905	1 934
Other comprehensive income	21	21	21	21
Total comprehensive income for the period	10 827	1 610	2 926	1 955
Attributable to Owners of the Company:				
Profit (Loss)	10 806	1 589	2 905	1 934
Other comprehensive income	21	21	21	21
Total comprehensive income	10 827	1 610	2 926	1 955
Earnings per share (in EUR)	2.78	0,41	0,75	0.50

(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 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
Balance as of 31 August 2023	4 508	451	-	23 163	28 122
Net profit	-	-	-	10 806	10 806
Other comprehensive income	-	-	-	21	21
Total comprehensive income	-	-	-	10 827	10 827
Legal reserve accrual	-	-	-	-	-
Dividends	-	-	-	-	-
Balance as of 31 August 2024	4 508	451	-	33 990	38 949

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	31.08.2024	31.08.2023
Net profit (loss)	10 806	1 589
Adjustments:		
Depreciation and amortization	4 472	4 454
Result on disposal, writing off, etc. of non-current	11	(28)
Changes in provisions	46	22
Interest (income) expenses	2 614	1 919
Deferred income tax (income) expenses	(143)	189
Income tax expenses	-	6
Other expenses (income)	100	9
Cash flows from ordinary activities before changes	17 906	8 160
Changes in trade receivables and other amounts	(3 137)	(1 898)
Changes in inventories	(3 508)	5 247
Changes in debts to suppliers and other liabilities	(944)	(4 185)
Income tax paid	-	(2)
Cash flows from operating activities	10 317	7 322
(Acquisition) of tangible non - current assets	(791)	(1 104)
Sale / writing of non - current tangible assets	43	47
Transfer (to) from time deposits	-	-
Cash flows from investing activities	(748)	(1 057)
Loans (granted) / repaid	-	-
Loans received / (repaid)	(6 481)	(1 912)
Interest (paid) / received	(2 651)	(1 919)
Dividends (paid)	-	(1)
Other changes in financial activity	(52)	-
Cash flows from financing activities, net	(9 184)	(3 832)
Cash flows from operating, investing and financing	386	2 433
Cash and cash equivalents as of 1 September	3 481	1 048
Cash and cash equivalents as of 31 August	3 867	3 481

(all amounts are in EUR thousand unless otherwise stated)

5. EXPLANATORY NOTES

Financial results of activities

The Group Revenue stood at 97 272 thousand EUR during September of 2023 – August of 2024. Net profit of the Group during September of 2023 – August of 2024 was 10 806 thousand EUR, while *EBITDA was 17 702 thousand EUR.

The Group Revenue stood at 25 460 thousand EUR during June – August of 2024. Net profit of the Group during June-August of 2024 was 2 905 thousand, while *EBITDA was 4 789 thousand EUR.

The Group Revenue stood at 97 868 thousand EUR during September of 2022 – August of 2023. Net loss 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.

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

AB „VILNIAUS BALDAI“

Pramonės str. 23, Guopstos village
LT- 21148 Trakai region, LITHUANIA
Tel. (+370 5) 25 25 700
E-mail info@vilniausbaldai.lt

Jonas Krutinis

General Manager
Tel. (+370 5) 25 25 700
E-mail jonas.krutinis@vilniausbaldai.lt

Egidijus Žvaliauskas

Chief Financial Officer
Tel. (+370 5) 25 25 700
E-mail egidijus.zvaliauskas@vilniausbaldai.lt

www.vilniausbaldai.lt