



THE RESULTS OF VILVI GROUP

3 months of 2025



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1. Main events during 3 months of 2025

"Kelmės pienas" UAB celebrates its 100th anniversary of activity.

VILVI Group is participating in the "Gulfood 2025" exhibition

On February 17-21, our export team participated in the food and beverage industry exhibition "Gulfood", which took place in Dubai, United Arab Emirates.

Kelmės pienas UAB, the only company of the VILVI Group producing fresh milk products, celebrated its 100th anniversary.

Kelmės pienas UAB is a very important part of the group, producing more than 200 different types of products. The sales of products account about 10% of the total revenue of the Group. Part of it is exported to the United Kingdom, Estonia, Latvia, Finland, Ukraine, Germany and other countries.



2. Main financial indicators

	Q1 2023	Q1 2024	Q1 2025	Change in 2025/2024	Change in 2024/2023
Revenue, thousands EUR	53,666	56,192	71,072	26.5%	4.7%
EBITDA, thousands EUR	2,803	6,446	6,031	-6.4%	130.0%
EBITDA margin, %	5.2%	11.5%	8.5%	-2.9 p.p.	6.3 p.p.
Net profit (loss), thousands EUR	1,494	4,923	4,045	-17.8%	229.5%
Profit (loss) margin, %	2.8%	8.8%	5.7%	-3.1 p.p.	6.0 p.p.
Profit (loss) per share, EUR	0.13	0.41	0.34	-17.5%	229.5%
Net financial debt, thousands EUR	10,896	20,560	43,971	113.9%	88.7%
Purchased basic indicators milk, in tons	73,104	87,544	101,118	15.5%	19.8%

During Q1 2025 consolidated **sales revenue** increased by 26.5 percent, comparing with the same period last year and amounted to MEUR 71.1.

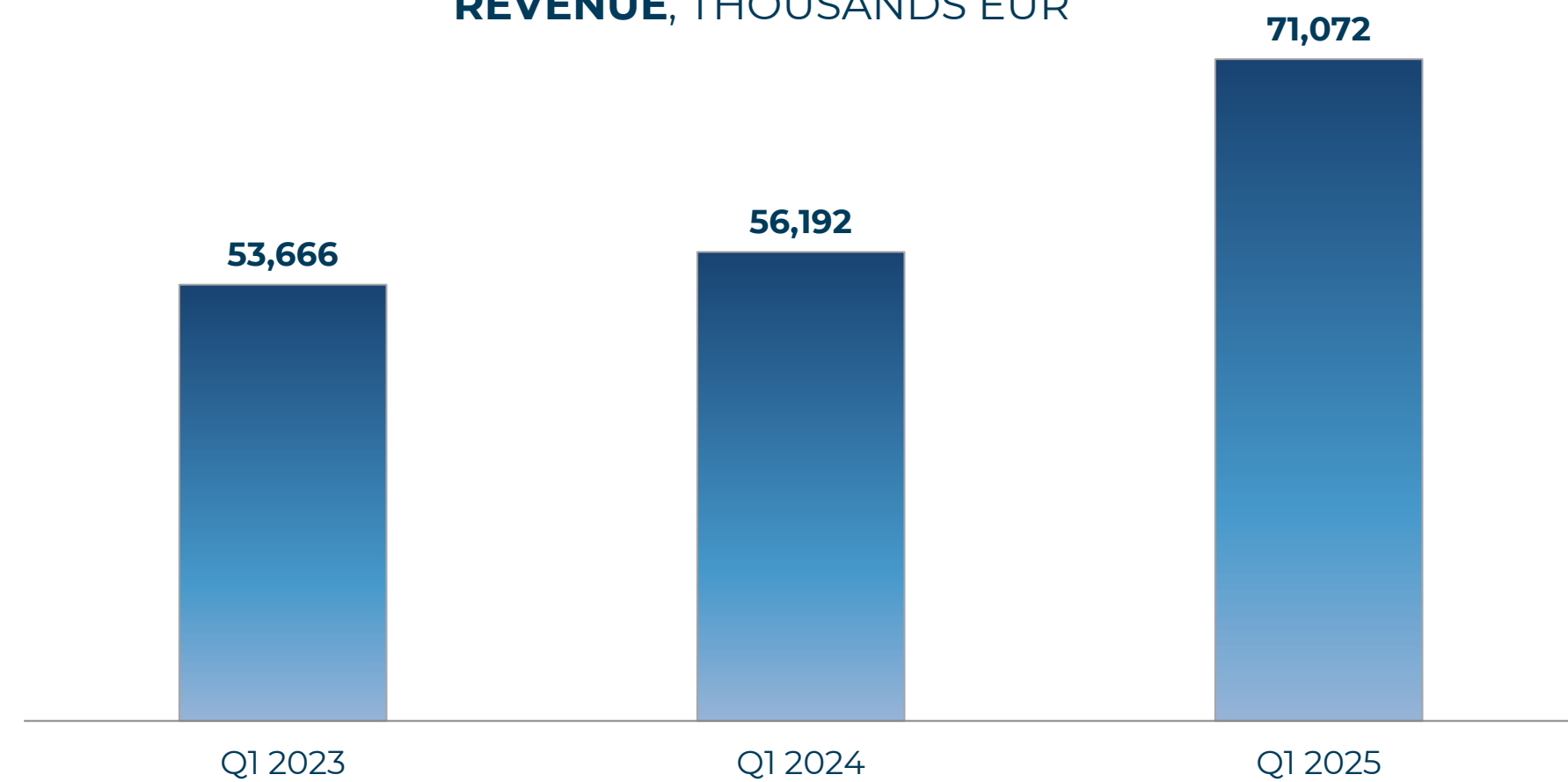
During Q1 2025 **EBITDA** reached MEUR 6.0 (decreased by 6.4 % comparing with the same period last year).

In the first three months of 2025, the Group's **net profit** amounted to MEUR 4.0, and it was 17.8 % lower than in the same period in 2024.

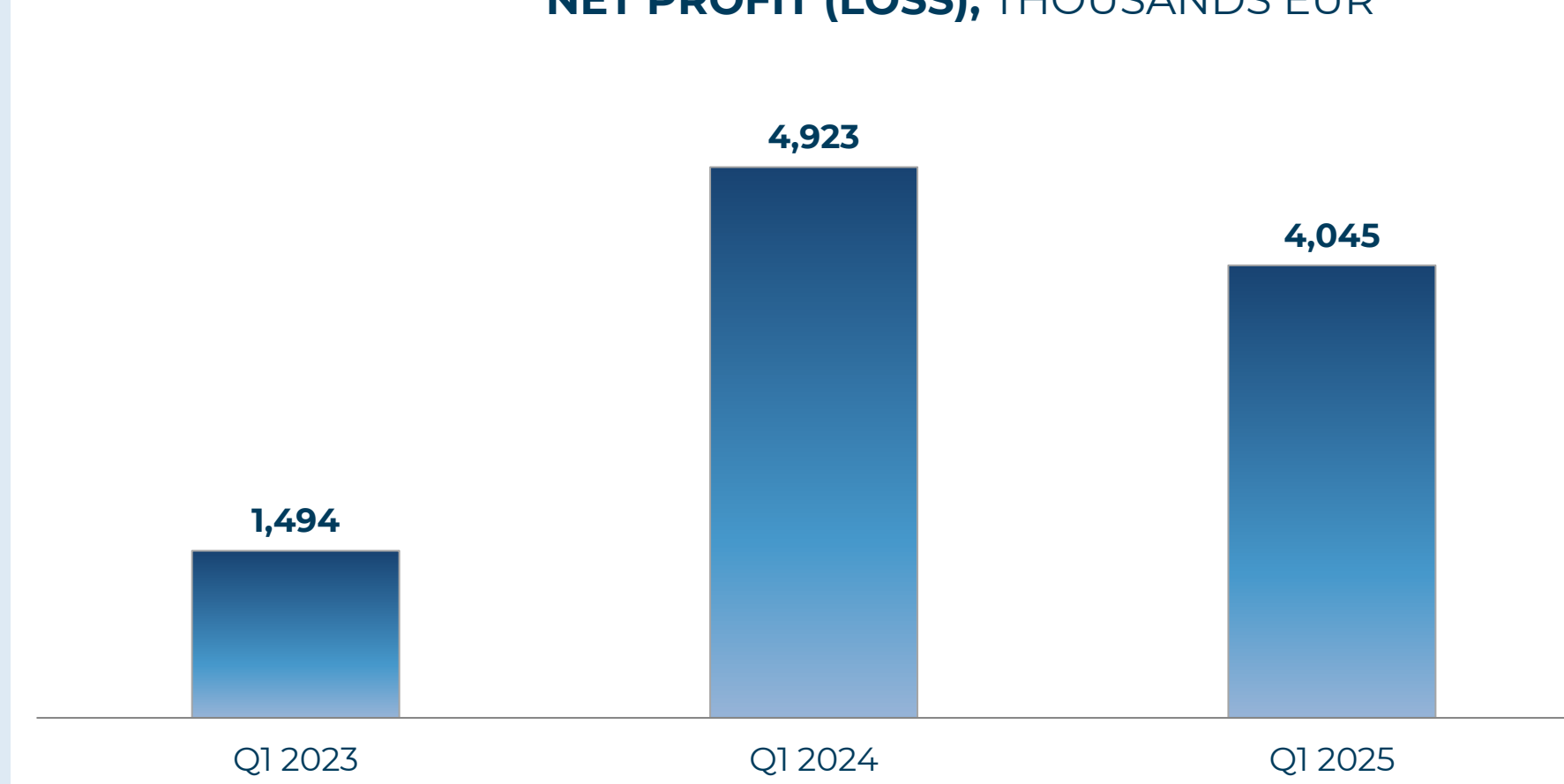
For 3 months of 2025 a total of 101.1 thousands tones of basic indicators milk was purchased (increased by 15.5 % comparing with 3 months of 2024).

2. Main indicators

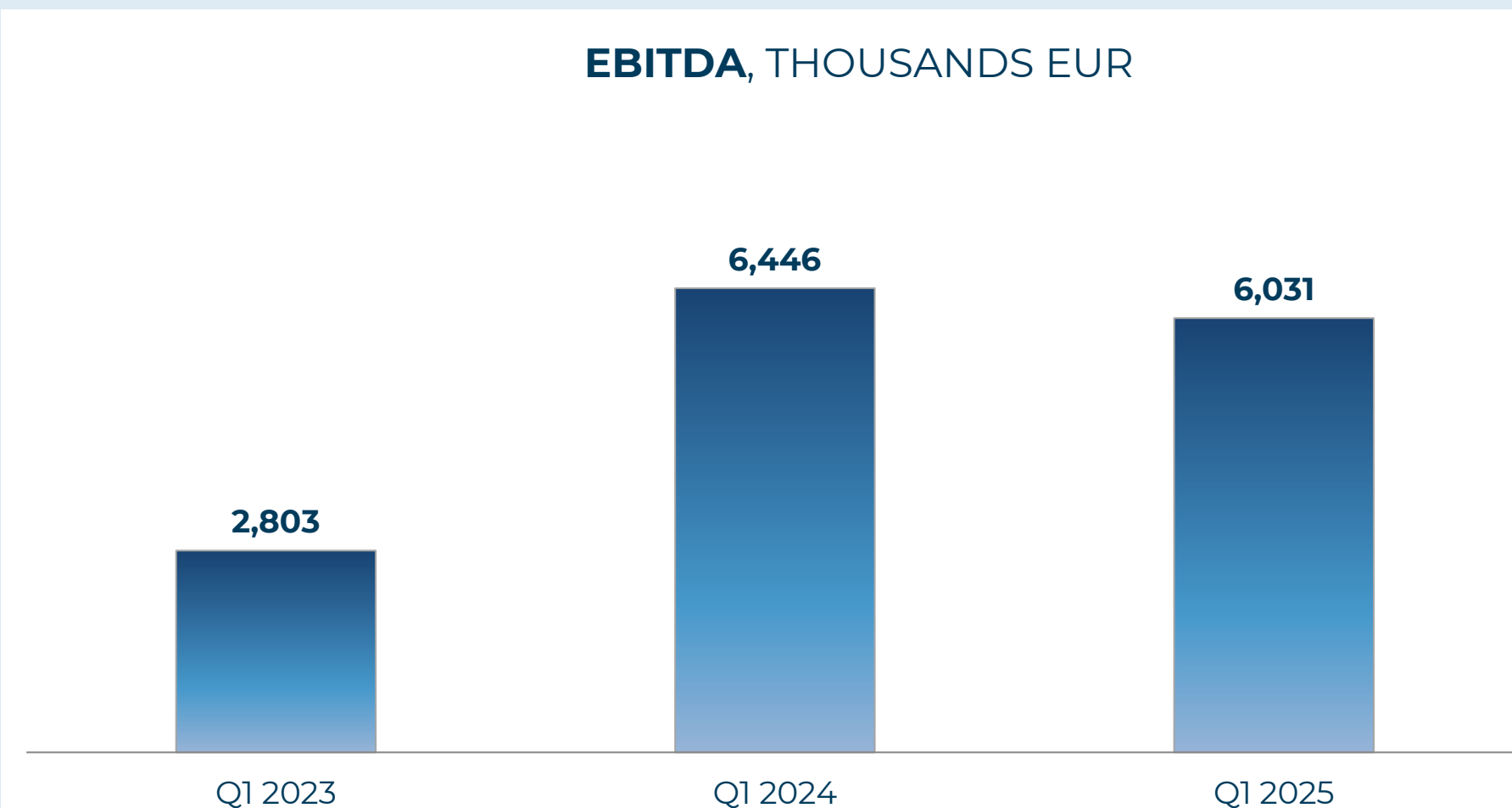
REVENUE, THOUSANDS EUR



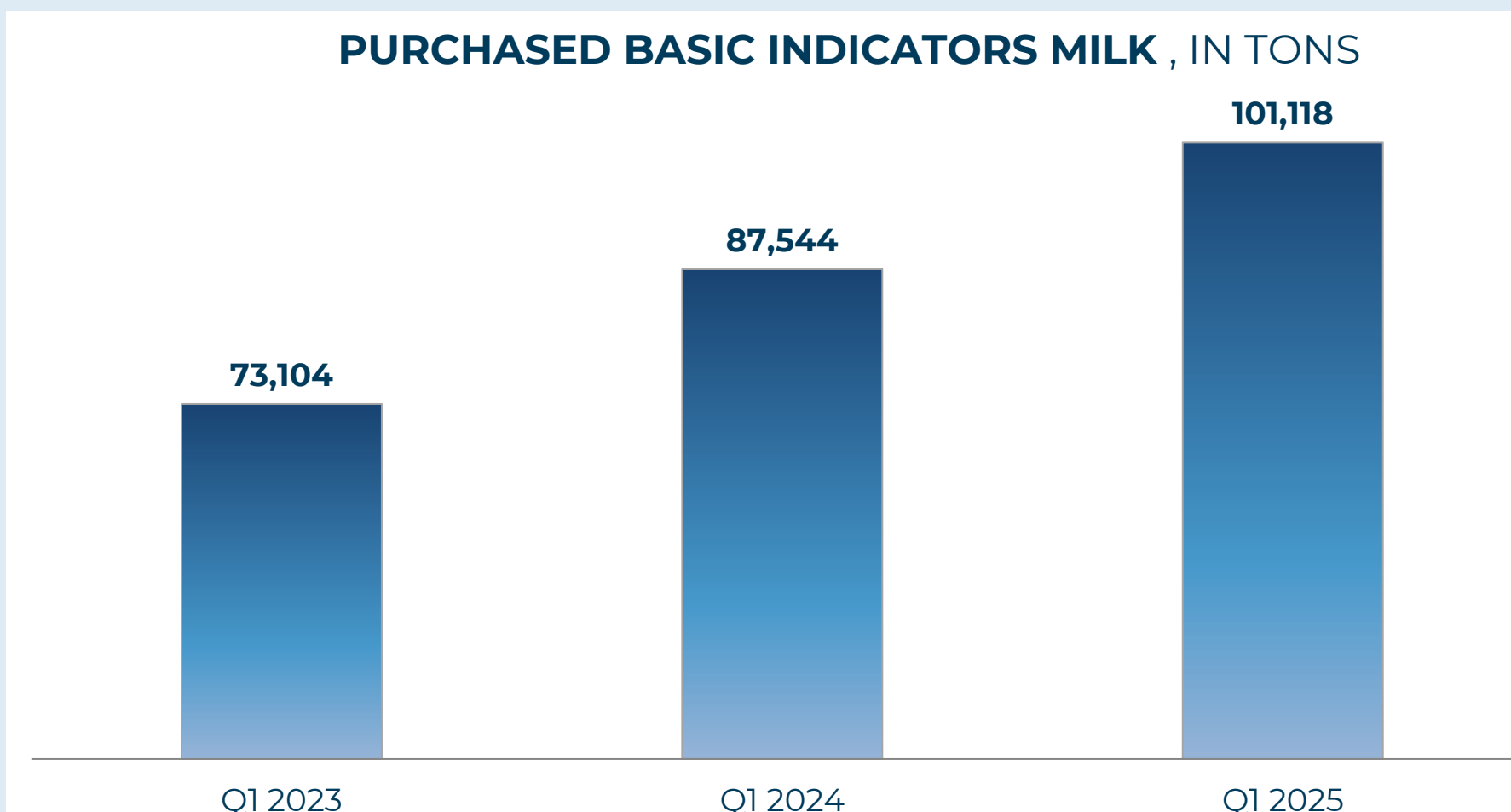
NET PROFIT (LOSS), THOUSANDS EUR



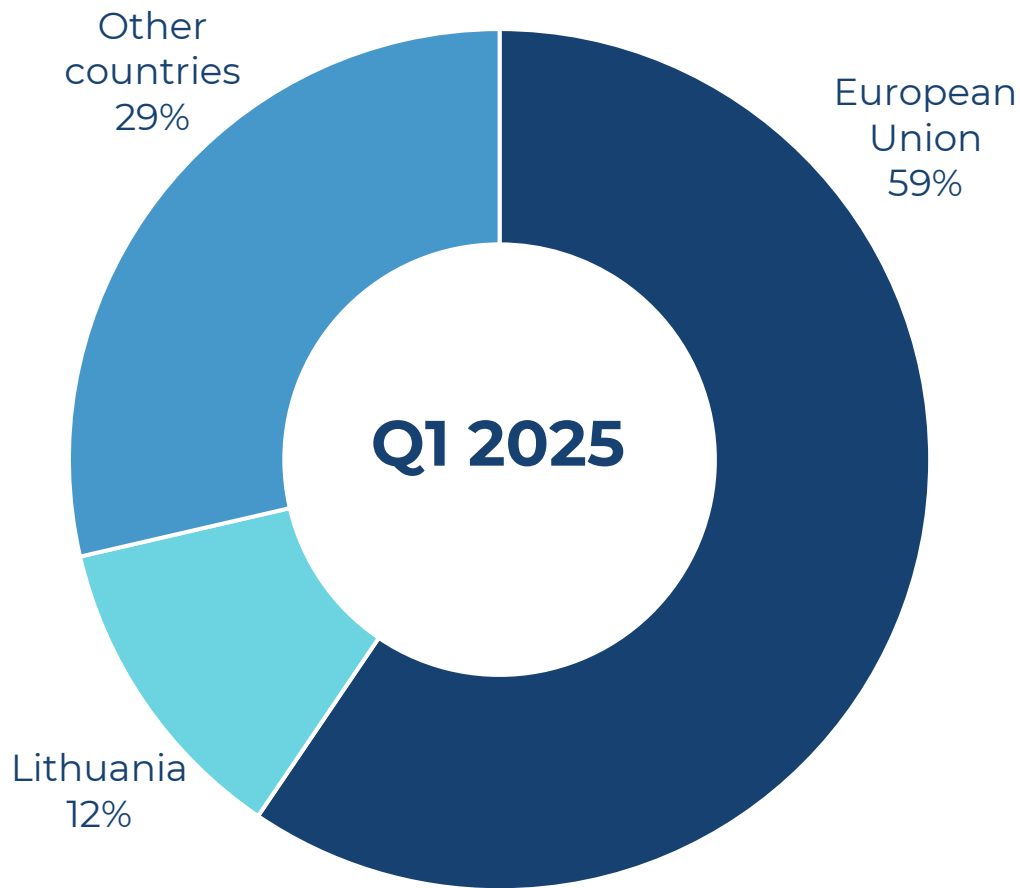
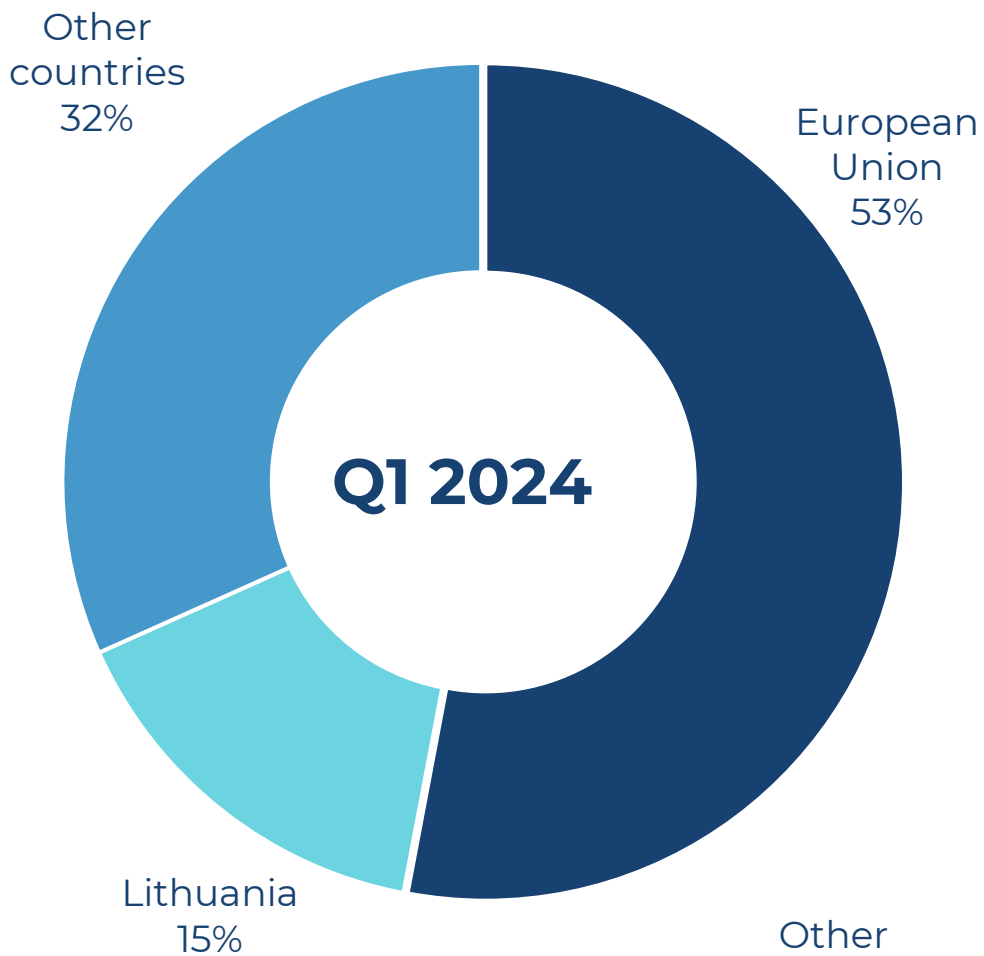
EBITDA, THOUSANDS EUR



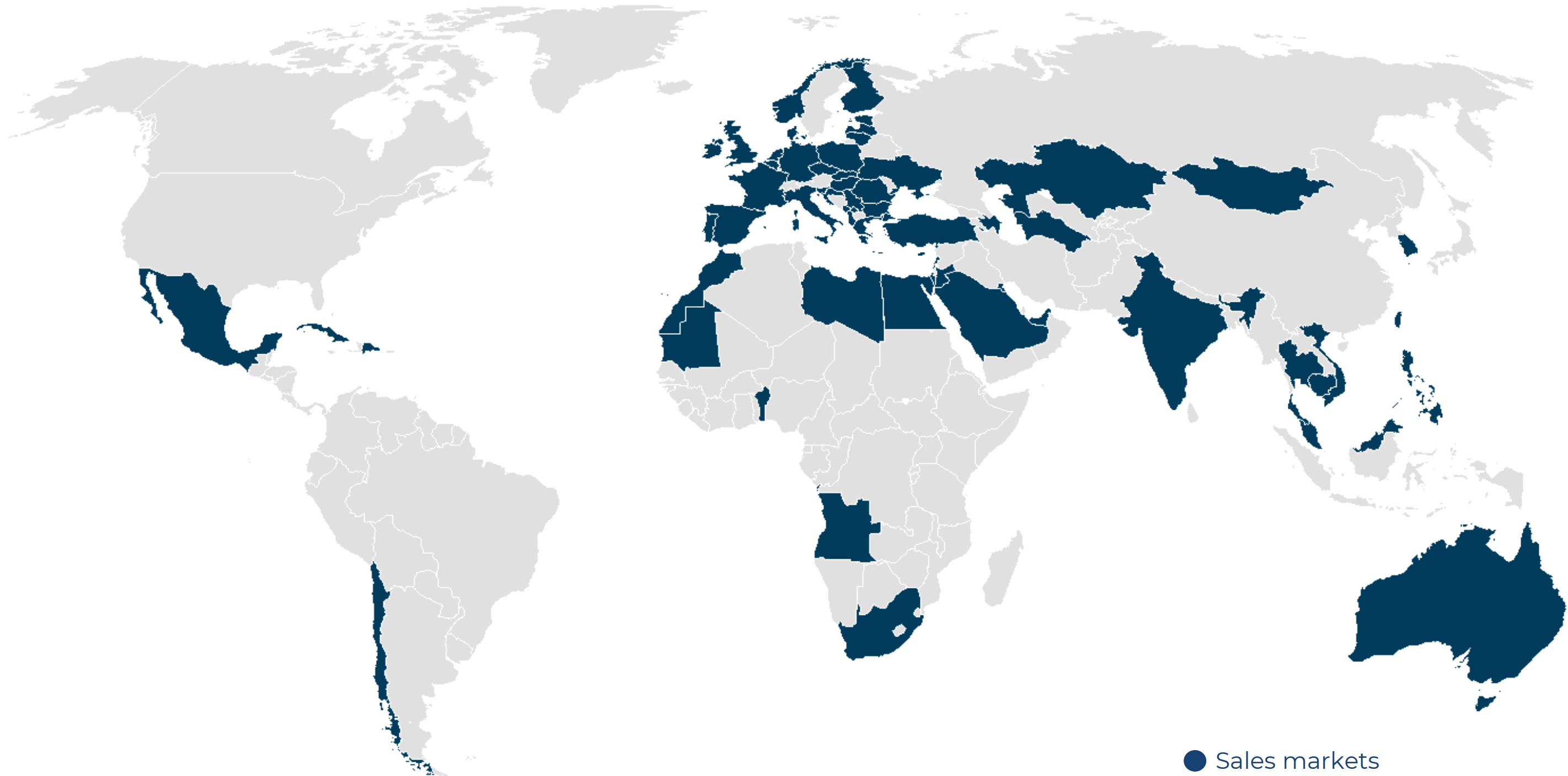
PURCHASED BASIC INDICATORS MILK , IN TONS



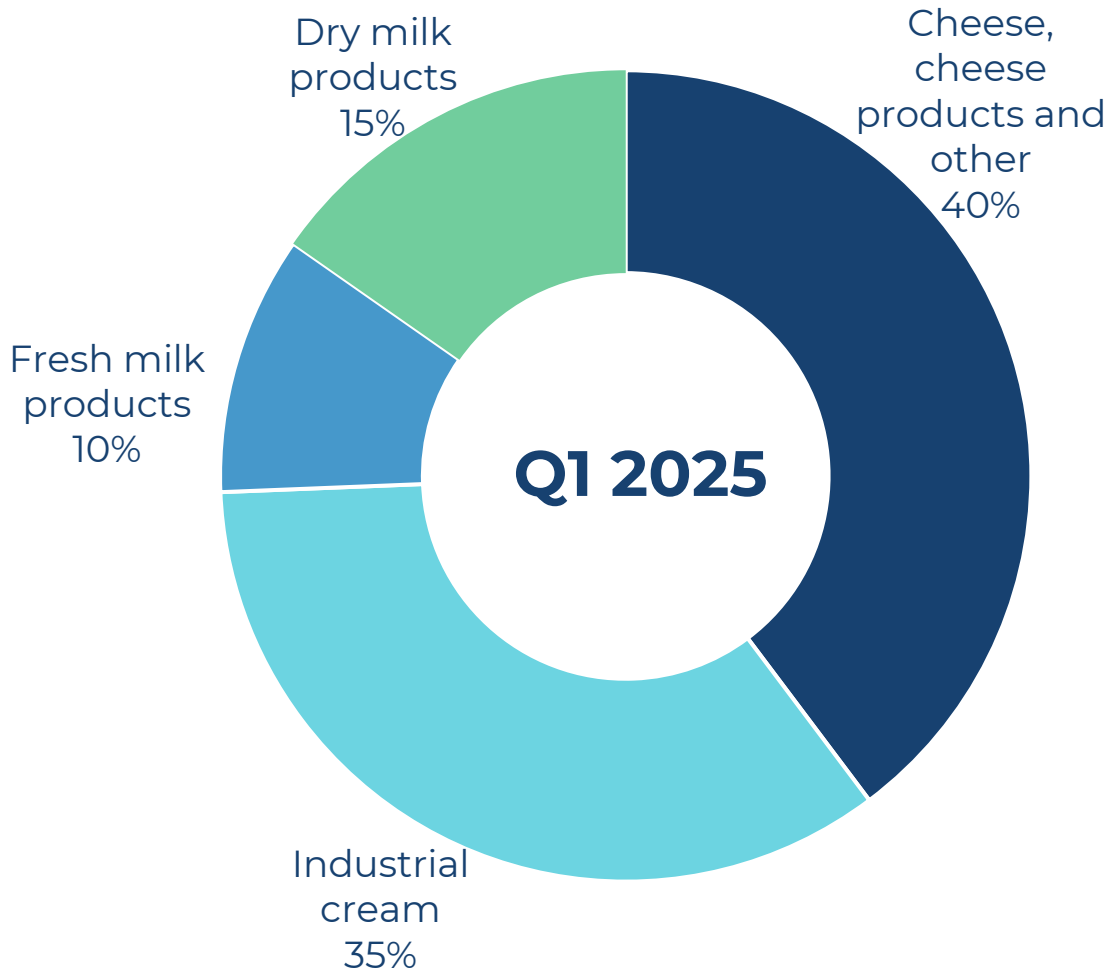
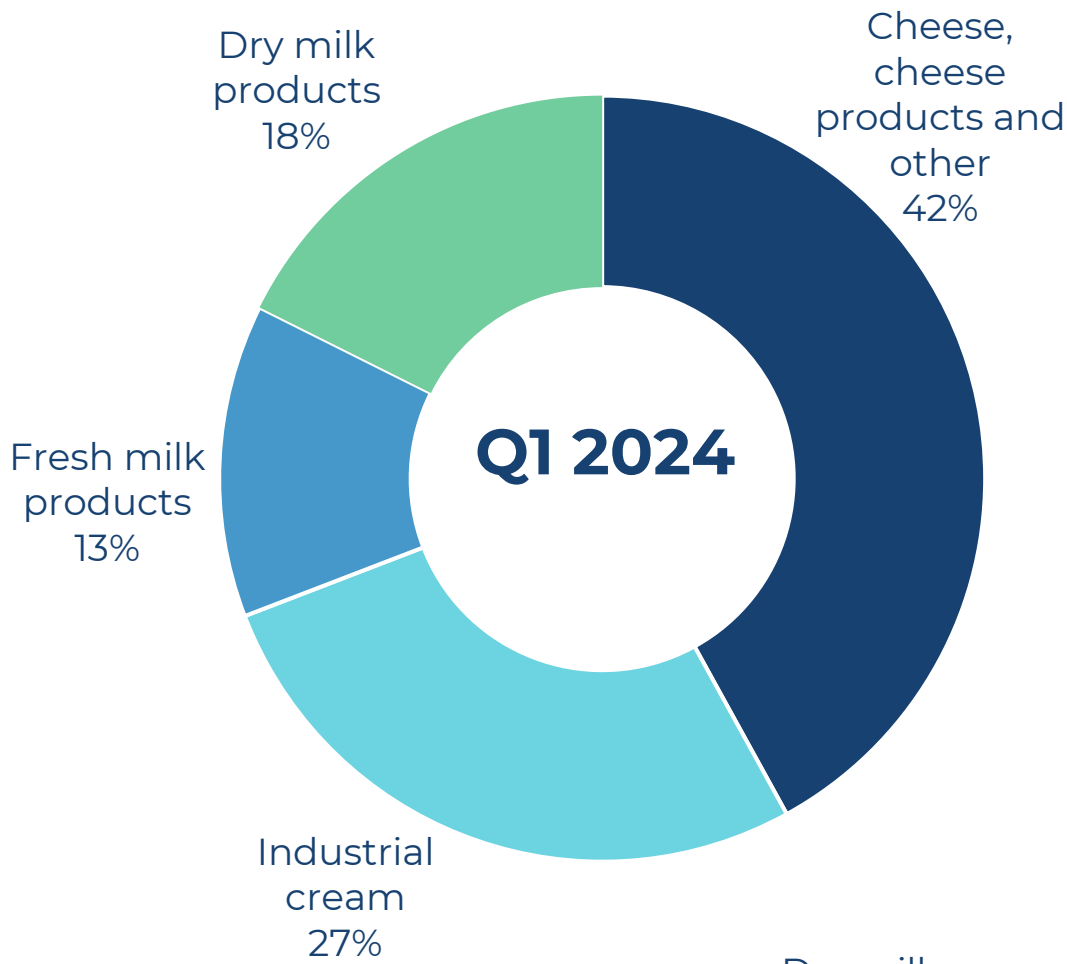
3. Sales revenue by markets



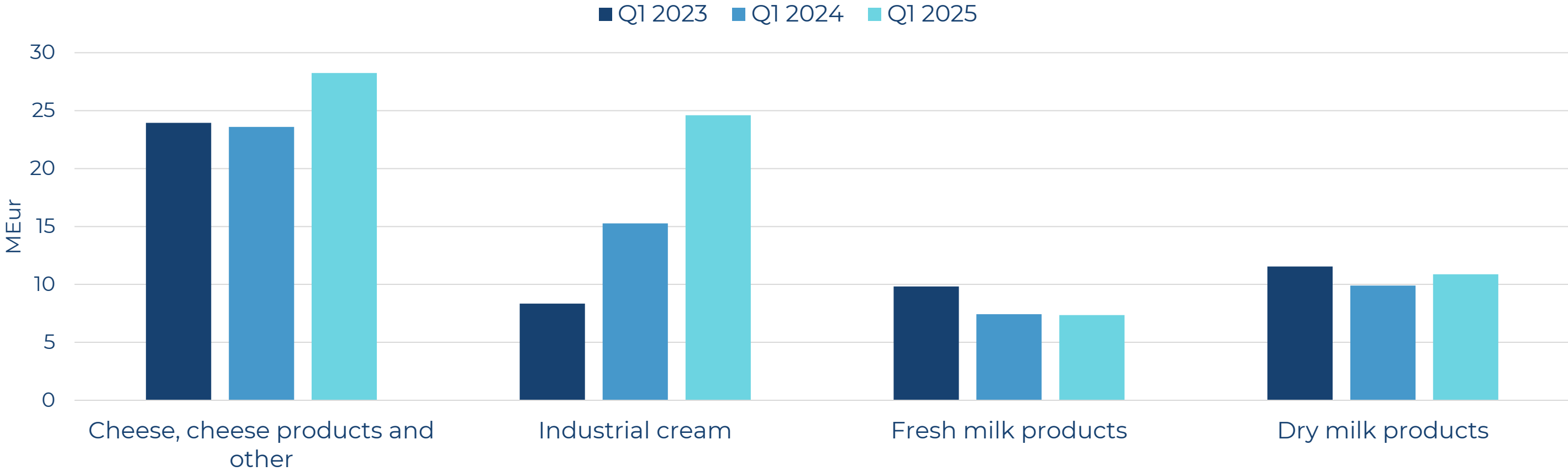
Thousands Eur	Q1 2023		Q1 2024		Q1 2025		Change in 2025/2024	Change in 2024/2023
European Union	22,986	43%	29,767	53%	42,273	59%	42.0%	29.5%
Lithuania	8,327	16%	8,614	15%	8,462	12%	-1.8%	3.4%
Other countries	22,353	42%	17,811	32%	20,337	29%	14.2%	-20.3%
Total revenue:	53,666		56,192		71,072		26.5%	4.7%



4. Sales revenue by operating segments



Thousands Eur	Q1 2023		Q1 2024		Q1 2025		Change in 2025/2024	Change in 2024/2023
Cheese, cheese products and other	23,945	45%	23,597	42%	28,249	40%	19.7%	-1.5%
Industrial cream	8,351	16%	15,264	27%	24,602	35%	61.2%	82.8%
Fresh milk products	9,817	18%	7,427	13%	7,352	10%	-1.0%	-24.3%
Dry milk products	11,553	21%	9,904	18%	10,869	15%	9.7%	-14.3%
Total revenue:	53,666		56,192		71,072		26.5%	4.7%





5. Consolidated statement of financial position

Thousands Eur

	31/03/2025	31/12/2024
Assets		
Property, plant and equipment	97,552	89,269
Right-of-use assets	2,384	2,366
Intangible assets	4,197	4,200
Non-current amounts receivable	258	243
Non-current assets	104,391	96,078
Inventories	15,001	14,254
Trade and other receivables	42,411	22,411
Prepayments	881	711
Cash and cash equivalents	3,054	18,872
Current assets	61,347	56,248
Total assets	165,738	152,326
Equity		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	3,209	3,240
Retained earnings	78,530	74,458
Equity attributable to owners of the Company	88,503	84,462
Non-controlling interest	24	20
Equity	88,527	84,482
Liabilities		
Borrowings	40,045	33,280
Lease liabilities	1,889	1,551
Government grants	3,933	4,043
Deferred income tax liabilities	2,375	2,059
Non-current liabilities	48,242	40,933
Borrowings	4,200	3,649
Lease liabilities	891	742
Income tax payable	725	819
Trade and other payables	23,153	21,701
Current liabilities	28,969	26,911
Liabilities	77,211	67,844
Total equity and liabilities	165,738	152,326



6. Consolidated income statement

Thousands Eur

	01/01/2025– 31/03/2025	01/01/2024– 31/03/2024
Revenue	71,072	56,192
Cost of sales	-63,613	-48,614
Gross profit	7,459	7,578
Other operating income	81	70
Distribution expenses	-1,529	-1,104
Administrative expenses	-1,220	-1,165
Other operating expenses	-86	-39
Other gain (loss) – net	10	14
Results of operating activities	4,715	5,354
Finance income	95	48
Finance costs	-449	-389
Finance costs, net	-354	-341
Profit (loss) before income tax	4,361	5,013
Income tax	-316	-90
Profit (loss) for the period	4,045	4,923
Attributable to:		
Shareholders of the Company	4,041	4,901
Non-controlling interest	4	22
Profit (loss) for the period	4,045	4,923
Basic and diluted earnings per share (in EUR)	0.34	0.41

7. Consolidated statement of cash flows

Thousands Eur

	01/01/2025– 31/03/2025	01/01/2024– 31/03/2024
Cash flows from operating activities		
Profit (loss) for the period	4,045	4,923
Adjustments for:		
Depreciation of property, plant and equipment	1,430	1,204
Amortization of intangible assets	4	1
Amortization and write-off of grants	-118	-112
Change in inventory write-down allowance	-1,505	-994
Loss (gain) from disposal of property, plant and equipment	-4	-11
Income tax expenses	316	90
Finance costs, net	355	341
	4,523	5,442
Change in inventories	759	608
Change in non-current amounts receivable	-15	648
Change in trade and other receivables and prepayments	-19,338	-5,108
Change in trade and other payables	1,727	-748
	-12,344	842
Interest paid	-283	-365
Income tax paid	-173	-49
Net cash flows generated from operating activities	-12,800	428
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	-9,026	-9,695
Payments for acquisition of intangible assets	-1	-
Proceeds from sale of property, plant and equipment	5	75
Granted loans	-900	-
Government grants	8	25
Repayment of loans	-	600
Net cash flows (used in) investing activities	-9,914	-8,995
Cash flows from financing activities		
Proceeds from borrowings	8,247	3,000
Repayments of borrowings	-931	-966
Lease payments	-420	-193
Net cash flows generated from (used in) financing activities	6,896	1,841
Net increase (decrease) in cash and cash equivalents	-15,818	-6,726
Cash and cash equivalents as of 1 January	18,872	8,725
Cash and cash equivalents as of 31 March	3,054	1,999



Additional
information

8. About VILVI Group

- ✓ The parent company Vilkyškių pieninė AB was established in 1993.
- ✓ Company's share capital amounts to MEUR 3.5.
- ✓ 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 31st of March 2025, the Group had 959 employees.
- ✓ The production of dairy products is the core of Group business.
- ✓ Food safety and quality certificates of VILVI Group companies:

SERTIFIKATAI	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 7				✓	
Rainforest Alliance certificate				✓	
Certificate of ecological production				✓	✓
National standard					✓

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



The Supervisory Board of the Parent Company



Algimantas Lekevičius
Chairman of the
Supervisory board



Marijana Juškienė
Member of the
Supervisory board



Martynas Bertašius
Member of the
Supervisory board

The Supervisory board is a collegial supervisory body of the Company, which represents the shareholders and performs the functions of supervision and control of the Company's activities.

The Supervisory board of Vilkyškių pieninė AB consists of 3 members, elected for a four-year term.

The Supervisory board is elected by the General Meeting of Shareholders.

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

10. Management bodies

The Board of the Parent Company

The Board is a collegial management body of the Company, which performs the function of company management.
The Board of Vilkyškių pieninė AB consists of 6 Board members. The Supervisory board elects the members of the Board for a four-year term.



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



Sigitas Trijonis
Member of the Board, Director of investment projects Department at Vilkyškių pieninė AB



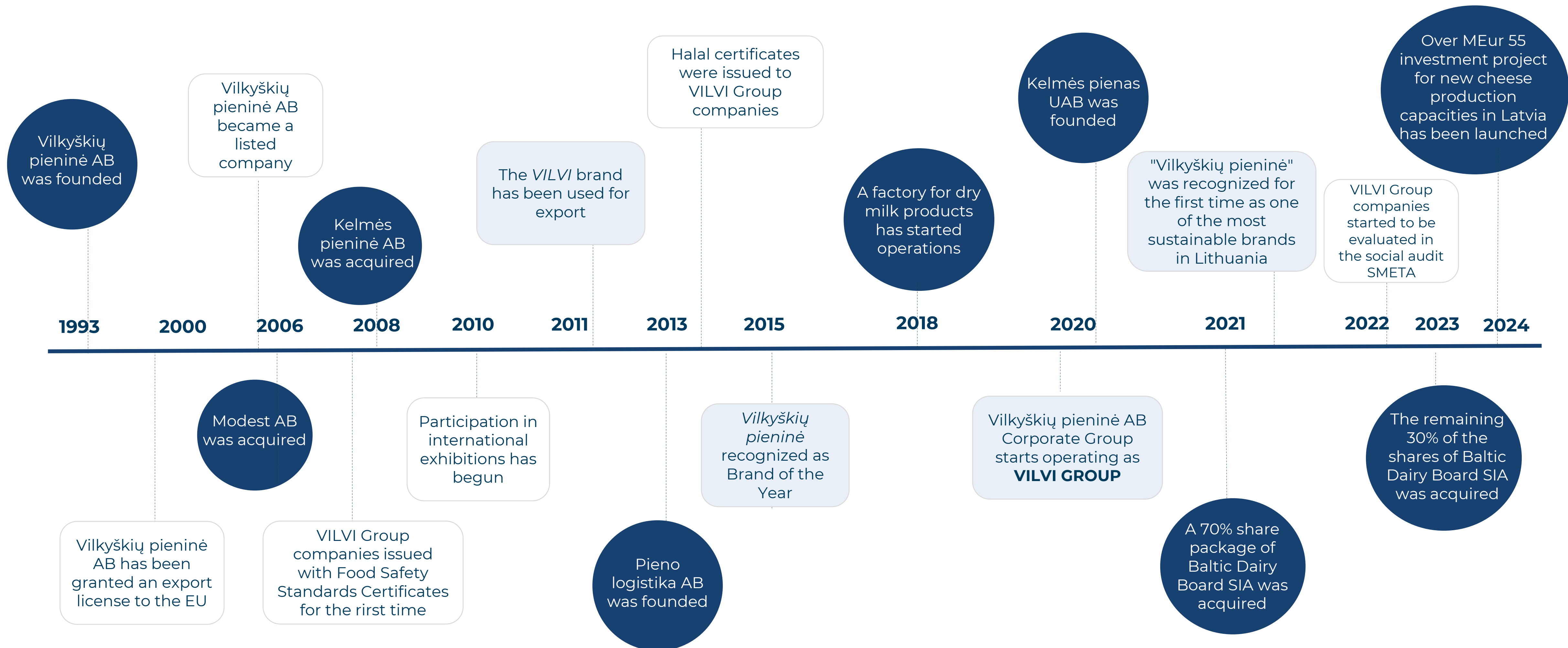
Andrej Cyba
Independent member of the Board



Linas Strėlis
Independent member of the Board

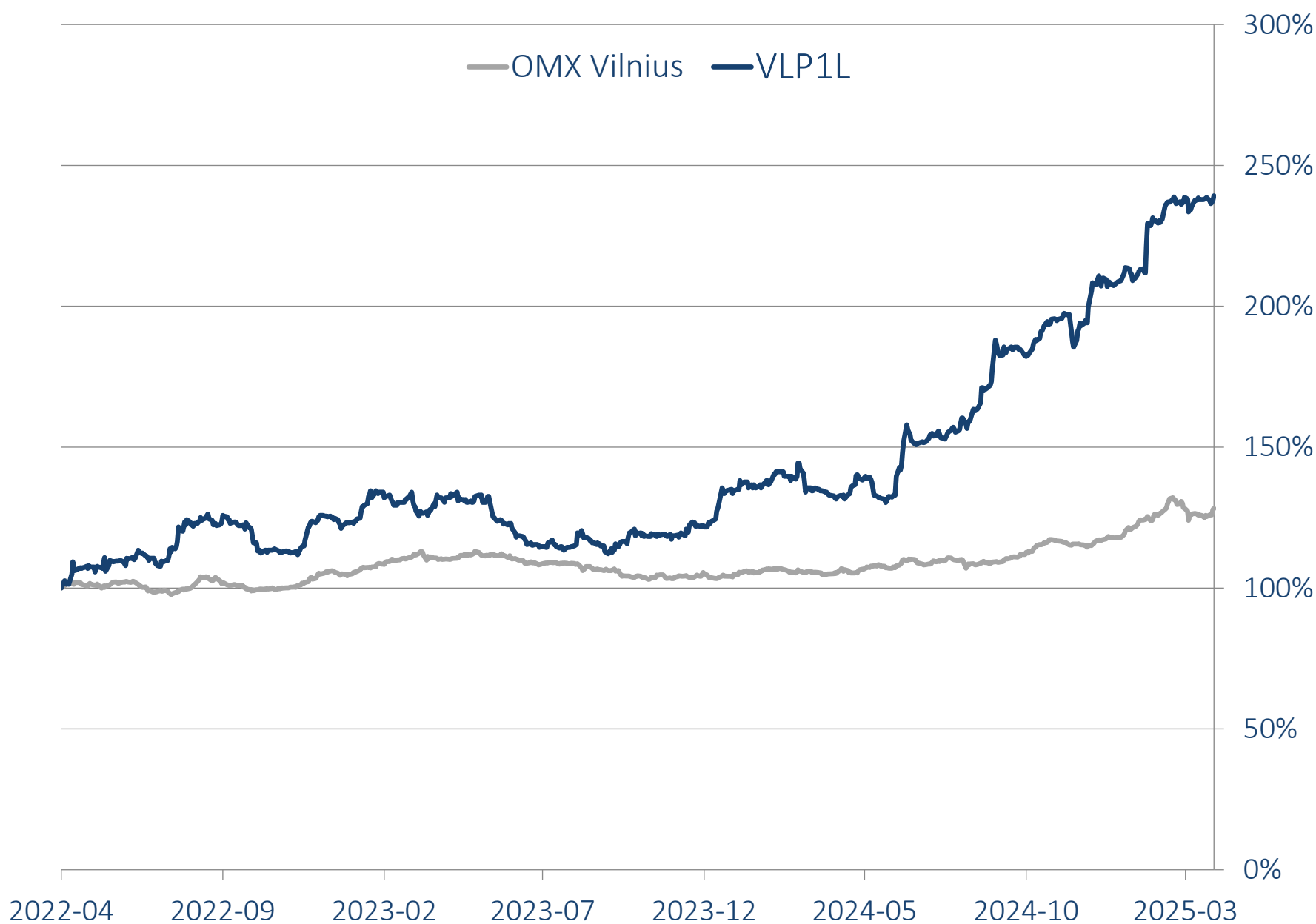
Board members re-elected for a four-year term on 29 April 2022.

11. Short history of VILVI Group



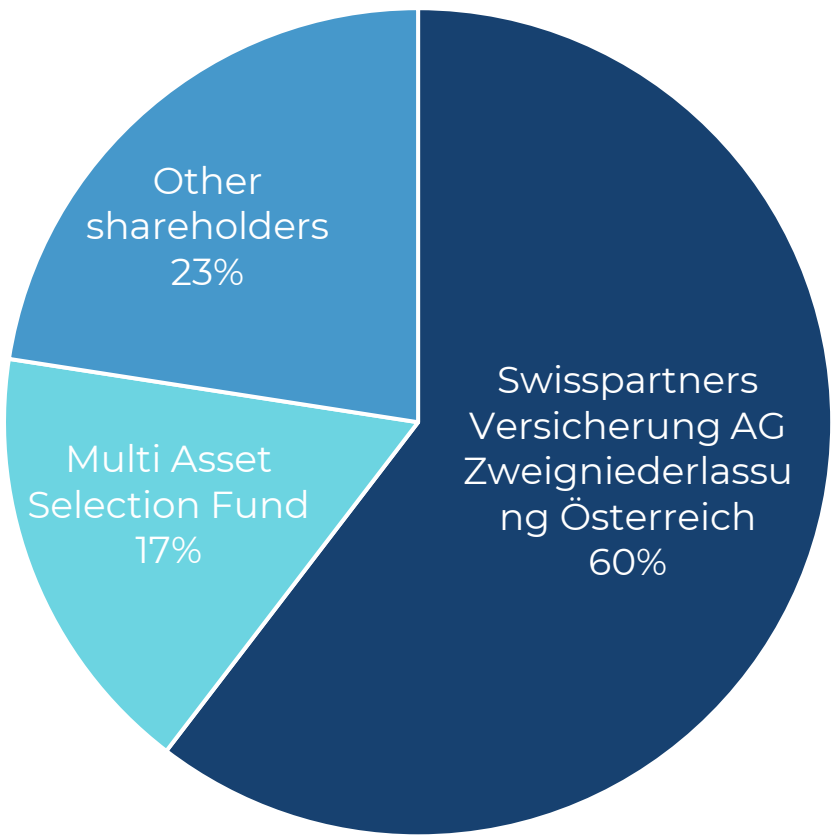
12. Share price data. Main shareholders

Comparison of Vilkyškių pieninė AB share prices and Nasdaq Vilnius AB indices in 2022-2025



Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	7,213,680	60%*
Multi Asset Selection Fund	2,035,729	17%
Other shareholders	2,693,591	23%
Capital in total	11,943,000	100%

* As of 31 March 2025, 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 31/03/2025 was 1,992

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