



**VILNIAUS  
BALDAI**

# **VILNIAUS BALDAI AB**

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENT FOR  
THE NINE MONTHS  
OF FY2025 ENDED  
MAY 31, 2025



(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 nine months of the financial year (FY) 2025 ended May 31, 2025.

### 2. Main data about the issuer

<b>Name of the issuer</b>	<b>Vilniaus Baldai AB</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>ARI-LUX UAB</b>
<b>Code</b>	<b>120989619</b>
<b>Authorized capital</b>	<b>2 896.00 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 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 – 27 June 2025.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE MONTHS OF  
FY2025 ENDED MAY 31, 2025**

The auditors reviewed the Financial Statement of 31.08.2024, while the Statements as of 31.05.2025 and 31.05.2024 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	31.05.2025	31.08.2024	31.05.2024
<b>Assets</b>			
<b>Non - current assets</b>			
Non - current tangible assets	57 262	57 601	58 644
Intangible assets	277	165	137
Adjustment on application of IFRS 16, lease	572	844	945
Other non-current receivables	-	-	-
Deferred income tax asset	970	1 023	877
<b>Total non - current assets</b>	<b>59 081</b>	<b>59 633</b>	<b>60 603</b>
<b>Current assets</b>			
Inventories	15 201	9 860	11 635
Trade debtors	9 144	10 467	8 218
Prepayments	114	6	8
Current income tax prepayment	298	1	4
Other accounts receivable	1 119	1 051	820
Cash and cash equivalents	746	3 867	1 332
<b>Total current assets</b>	<b>26 622</b>	<b>25 252</b>	<b>22 017</b>
<b>Total assets</b>	<b>85 703</b>	<b>84 885</b>	<b>82 620</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	35 006	33 201	31 063
<b>Total capital and reserves</b>	<b>39 965</b>	<b>38 160</b>	<b>36 022</b>
<b>Non - current liabilities</b>			
Provision for employee benefits	635	635	605
Loans and other interest bearing payables	21 994	26 129	33 151
Adjustment on application of IFRS16, lease obligations	520	456	886
<b>Total non - current liabilities</b>	<b>23 149</b>	<b>27 220</b>	<b>34 642</b>
<b>Current liabilities</b>			
Loans and other interest bearing payables	6 430	7 140	1 821
Debts to suppliers	10 871	7 506	6 881
Payables for property, plant and equipment	218	91	121
Current income tax payable	602	790	-
Other liabilities	4 359	3 532	3 022
Adjustment on application of IFRS 16, lease obligations	109	446	111
<b>Total current liabilities</b>	<b>22 589</b>	<b>19 505</b>	<b>11 956</b>
<b>Total liabilities</b>	<b>45 738</b>	<b>46 725</b>	<b>46 598</b>
<b>Total equity and liabilities</b>	<b>85 703</b>	<b>84 885</b>	<b>82 620</b>

(all amounts are in EUR thousand unless otherwise stated)

## 2. STATEMENT OF COMPREHENSIVE INCOME

	FY2025 I-III quarter, ended May 31	FY2024 I-III quarter, ended May 31	FY2025 III quarter, ended May 31	FY2024 III quarter, ended May 31
<b>Revenue</b>	76 200	71 812	23 376	18 350
<b>Cost of sales</b>	(64 604)	(57 742)	(20 708)	(15 236)
<b>Gross profit</b>	<b>11 596</b>	<b>14 070</b>	<b>2 668</b>	<b>3 114</b>
<b>Distribution costs</b>	(996)	(1 272)	(242)	(350)
<b>Administrative costs</b>	(4 096)	(3 351)	(1 257)	(1 064)
<b>Other operating income, net</b>	417	522	44	135
<b>Profit from operating activities</b>	<b>6 921</b>	<b>9 969</b>	<b>1 213</b>	<b>1 835</b>
<b>Financial income</b>	17	31	-	12
<b>Financial costs</b>	(1 647)	(2 098)	(362)	(648)
<b>Financial income, net</b>	<b>(1 630)</b>	<b>(2 067)</b>	<b>(362)</b>	<b>(636)</b>
<b>Profit before taxes</b>	<b>5 291</b>	<b>7 902</b>	<b>850</b>	<b>1 199</b>
<b>Income tax</b>	(456)	-	167	-
<b>Profit (Loss) for the period</b>	<b>4 836</b>	<b>7 902</b>	<b>1 017</b>	<b>1 199</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4 836</b>	<b>7 902</b>	<b>1 017</b>	<b>1 199</b>
<b>Attributable to Owners of the Company:</b>				
Profit (Loss)	4 836	7 902	1 017	1 199
Other comprehensive income	-	-	-	-
Total comprehensive income	4 836	7 902	1 017	1 199
Earnings per share (in EUR)	1.24	2.03	0.26	0.31

(all amounts are in EUR thousand unless otherwise stated)

### 3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
<b>Balance as of 31 August 2023</b>	<b>4 508</b>	<b>451</b>	-	<b>23 163</b>	<b>28 122</b>
<b>Net profit</b>	-	-	-	7 902	7 902
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>7 902</b>	<b>7 902</b>
<b>Legal reserve accrual</b>	-	-	-	-	-
<b>Dividends</b>	-	-	-	-	-
<b>Balance as of 31 May 2024</b>	<b>4 508</b>	<b>451</b>	-	<b>31 063</b>	<b>38 022</b>
<b>Balance as of 31 August 2024</b>	<b>4 508</b>	<b>451</b>	-	<b>33 201</b>	<b>38 160</b>
<b>Net profit</b>	-	-	-	4 836	4 836
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>4 836</b>	<b>4 836</b>
<b>Legal reserve accrual</b>	-	-	-	-	-
<b>Dividends</b>	-	-	-	(3 031)	(3 031)
<b>Balance as of 31 May 2025</b>	<b>4 508</b>	<b>451</b>	-	<b>35 006</b>	<b>39 965</b>



(all amounts are in EUR thousand unless otherwise stated)

#### 4. STATEMENT OF CASH FLOWS

	31.05.2025	31.05.2024
Net profit (loss)	4 836	7 902
Adjustments:		
Depreciation and amortization	3 294	3 577
Result on disposal, writing off, etc. of non-current	58	58
Changes in provisions	-	-
Interest (income) expenses	1 256	2 120
Deferred income tax (income) expenses	-	-
Income tax expenses	456	-
Other expenses (income)	374	112
<b>Cash flows from ordinary activities before changes</b>	<b>10 216</b>	<b>13 768</b>
Changes in trade receivables and other amounts	1 147	(658)
Changes in inventories	(5 341)	(5 284)
Changes in debts to suppliers and other liabilities	3 892	(2 151)
Income tax paid	(889)	-
<b>Cash flows from operating activities</b>	<b>9 025</b>	<b>5 675</b>
(Acquisition) of tangible non - current assets	(2 815)	(1 071)
Sale / writing of non - current tangible assets	8	13
Transfer (to) from time deposits	13	25
Grants received	61	-
<b>Cash flows from investing activities</b>	<b>(2 733)</b>	<b>(1 033)</b>
Loans (granted) / repaid	-	-
Loans received / (repaid)	(4 257)	(4 557)
Interest (paid) / received	(1 841)	(2 145)
Dividends (paid)	(2 956)	-
Other changes in financial activity	(360)	(90)
<b>Cash flows from financing activities, net</b>	<b>(9 413)</b>	<b>(6 792)</b>
<b>Cash flows from operating, investing and financing</b>	<b>(3 121)</b>	<b>(2 149)</b>
<b>Cash and cash equivalents as of 1 September</b>	<b>3 867</b>	<b>3 481</b>
<b>Cash and cash equivalents as of 31 May</b>	<b>746</b>	<b>1 332</b>



(all amounts are in EUR thousand unless otherwise stated)

## 5. EXPLANATORY NOTES

### Financial results of activities

The Group Revenue stood at 76 200 thousand EUR during September of 2024 – May of 2025. Net profit of the Group during September of 2024 – May of 2025 was 4 836 thousand EUR, while \*EBITDA was 9 797 thousand EUR.

The Group Revenue stood at 23 376 thousand EUR during March – May of 2025. Net profit of the Group during March-May of 2025 was 1 017 thousand, while \*EBITDA was 2 099 thousand EUR.

The Group Revenue stood at 71 812 thousand EUR during September of 2023 – May of 2024. Net profit of the Group during September of 2023 – May of 2024 was 7 902 thousand EUR, while \*EBITDA was 12 914 thousand EUR.

The Group Revenue stood at 18 350 thousand EUR during March – May of 2024. Net profit of the Group during March-May of 2024 was 1 199 thousand, while \*EBITDA was 2 884 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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