

## RESPONSIBLE PERSONS CONFIRMATION

22.12.2020

Following Article 24 of 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 three months of FY2021 ended 30 November 2020, 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 Consolidated Financial Statements for the three months of FY2021 ended 30 November 2020.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius





**VILNIAUS  
BALDAI**

ANNO 1883

*... Better  
Faster  
Stronger ...*

# VILNIAUS BALDAI AB

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENT  
FOR THE THREE MONTHS  
OF FY 2021 ENDED  
NOVEMBER 30, 2020

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
OF FY 2021 ENDED NOVEMBER 30, 2020



(all amounts are in EUR thousand unless otherwise stated)

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INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
OF FY 2021 ENDED NOVEMBER 30, 2020



(all amounts are in EUR thousand unless otherwise stated)

## COMPANY INFORMATION

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

Financial Statements for the three months of the financial year (FY) 2021 ended November 30, 2020.

### 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	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 00
E-mail	<a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a>
Website	<a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a>
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	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 44
E-mail	<a href="mailto:info@arilux.lt">info@arilux.lt</a>
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 Savanoriu Ave. 178B, Vilnius.

Designated mass media for Vilniaus Baldai AB announcements: NASDAQ OMX Vilnius AB, Central Storage Facility – information database.

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
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(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,  
Edgaras Kabečius, 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 Edgaras Kabečius, 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

Edgaras Kabečius, Chief Financial Officer of Vilniaus Baldai AB

Date of signing the Report – 22 December 2020.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF  
FY2021 ENDED NOVEMBER 30, 2020**

Financial Statements of FY2020, ended 31.08.2020 are audited, while the Financial Statements for the three months of FY2021, ended 30.11.2020 and FY2020, ended 30.11.2019 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	30.11.2020	31.08.2020	30.11.2019
<b>Assets</b>			
<b>Non - current assets</b>			
Non - current tangible assets	66 046	65 739	53 214
Intangible assets	25	23	15
Adjustment on application of IFRS 16, lease	718	787	1 043
Deferred income tax asset	1 341	1 341	343
<b>Total non - current assets</b>	<b>68 130</b>	<b>67 890</b>	<b>54 615</b>
<b>Current assets</b>			
Inventories	7 843	6 803	6 532
Trade debtors	5 849	1 878	2 926
Current income tax prepayment	155	155	513
Other accounts receivable	1 623	1 521	1 134
Cash and cash equivalents	2 415	4 993	1 683
<b>Total current assets</b>	<b>17 885</b>	<b>15 350</b>	<b>12 788</b>
<b>Total assets</b>	<b>86 015</b>	<b>83 240</b>	<b>67 403</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	21 580	19 729	16 304
<b>Total capital and reserves</b>	<b>26 539</b>	<b>24 688</b>	<b>21 263</b>
<b>Non - current liabilities</b>			
Grants and subsidies	45	45	48
<b>Total grants and subsidies</b>	<b>45</b>	<b>45</b>	<b>48</b>
Provision for employee benefits	708	708	635
Loans and other interest bearing payables	39 667	39 230	28 384
Adjustment on application of IFRS16, lease obligations	583	583	1 043
<b>Total non - current liabilities</b>	<b>40 958</b>	<b>40 521</b>	<b>30 062</b>
<b>Current liabilities</b>			
Loans and other interest bearing payables	2 169	1 128	-
Debts to suppliers	10 997	9 990	7 997
Payables for property, plant and equipment	1 131	2 390	4 876
Current income tax payable	8	8	-
Other liabilities	4 018	4 256	3 157
Adjustment on application of IFRS 16, lease obligations	150	214	-
<b>Total current liabilities</b>	<b>18 473</b>	<b>17 986</b>	<b>16 030</b>
<b>Total liabilities</b>	<b>59 431</b>	<b>58 507</b>	<b>46 092</b>
<b>Total equity and liabilities</b>	<b>86 015</b>	<b>83 240</b>	<b>67 403</b>

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
OF FY 2021 ENDED NOVEMBER 30, 2020



(all amounts are in EUR thousand unless otherwise stated)

## 2. STATEMENT OF COMPREHENSIVE INCOME

	FY2021 I quarter, ended November 30	FY2020 I quarter, ended November 30
Revenue	24 480	21 348
Cost of sales	(20 873)	(18 549)
Gross profit	<b>3 607</b>	<b>2 799</b>
Distribution costs	(246)	(274)
Administrative costs	(1 166)	(1 010)
Other operating income, net	(5)	58
Profit from operating activities	<b>2 190</b>	<b>1 573</b>
Financial income	2	1
Financial costs	(340)	(11)
Financial income, net	(338)	(10)
Profit before taxes	<b>1 852</b>	<b>1 563</b>
Income tax	-	(1)
Profit for the period	<b>1 852</b>	<b>1 562</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1 852</b>	<b>1 562</b>
<b>Attributable to Owners of the Company:</b>		
Profit	1 852	1 562
Other comprehensive income	-	-
Total comprehensive income	<b>1 852</b>	<b>1 562</b>
Earnings per share (in EUR)	0,48	0,40

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
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(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 2019	<b>4 508</b>	<b>451</b>	-	<b>14 742</b>	<b>19 701</b>
Net profit	-	-	-	5 029	5 029
Other comprehensive income	-	-	-	(42)	(42)
Total comprehensive income				<b>4 987</b>	<b>4 987</b>
Transactions with owners					
Dividends	-	-	-	-	-
Balance as of 31 August 2020	<b>4 508</b>	<b>451</b>	-	<b>19 729</b>	<b>24 688</b>
Net profit	-	-	-	1 852	1 852
<b>Balance as of 30 November 2020</b>	<b>4 508</b>	<b>451</b>	-	<b>21 581</b>	<b>26 540</b>



(all amounts are in EUR thousand unless otherwise stated)

#### 4. STATEMENT OF CASH FLOWS

	30.11.2020	30.11.2019
Net profit (loss)	1 852	1 562
Adjustments:		
Depreciation and amortization	967	840
Result on disposal, writing off, etc. of non -current	(122)	-
Changes in provisions	-	-
Change in write down to net realizable value	-	-
Interest (income) expenses	334	4
Deferred income tax (income) expenses	-	-
Income tax expenses	-	1
Other expenses (income)	166	-
<b>Cash flows from ordinary activities before changes</b>	<b>3 197</b>	<b>2 407</b>
Changes in trade receivables and other amounts	(4 073)	(1 633)
Changes in inventories	(1 040)	919
Changes in debts to suppliers and other liabilities	(490)	(1 216)
Income tax paid	-	(78)
<b>Cash flows from operating activities</b>	<b>(2 406)</b>	<b>399</b>
(Acquisition) of tangible non - current assets	(1 336)	(8 334)
Sale / writing of non - current tangible assets	19	1
Transfer (to) from time deposits	-	-
Interest received	-	-
<b>Cash flows from investing activities</b>	<b>(1 317)</b>	<b>(8 333)</b>
Loans (granted) / repaid	-	-
Loans received / (repaid)	1 479	8 009
Interest (paid) / received	(334)	(4)
Dividends (paid)	-	-
<b>Cash flows from financing activities, net</b>	<b>1 145</b>	<b>8 005</b>
<b>Cash flows from operating, investing and financing</b>	<b>(2 578)</b>	<b>71</b>
<b>Cash and cash equivalents as of 31 August 2020</b>	<b>4 993</b>	<b>1 612</b>
<b>Cash and cash equivalents as of 30 November 2020</b>	<b>2 415</b>	<b>1 683</b>

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.



(all amounts are in EUR thousand unless otherwise stated)

## 5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 24 480 thousand EUR during September of 2020 – November of 2020. Net profit of the Group during September of 2020 – November of 2020 was 1 852 thousand EUR, while \*EBITDA was 3 153 thousand EUR.

The Group Revenue stood at 21 348 thousand EUR during September of 2019 – November of 2019. Net profit of the Group during September of 2019 – November of 2019 was 1 562 thousand EUR, while EBITDA was 2 407 thousand EUR.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were 30-11-2020 Convocation of the general shareholders meeting of "Vilniaus baldai" AB on 22 December, 2020 and draft resolutions and 08-12-2020 "Vilniaus baldai" AB investor's calendar for 2021FY. On 11th of December, 2020 broke out a fire in one of the production departments – the equipment outside the building caught fire. The causes of the fire are currently being determined, damage caused by fire is also assessed and will be announced once the investigation is completed. The annual financial results are not expected to be significantly affected by this incident. There were no more important events at the Company.

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

## **AB „VILNIAUS BALDAI“**

Savanoriu ave. 178B

LT-03154 Vilnius, LITHUANIA

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail [info@vilniausbaldai.lt](mailto:info@vilniausbaldai.lt)

### **Jonas Krutinis**

General Manager

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail [jonas.krutinis@vilniausbaldai.lt](mailto:jonas.krutinis@vilniausbaldai.lt)

### **Edgaras Kabečius**

Chief Financial Officer

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail [edgaras.kabecius@vilniausbaldai.lt](mailto:edgaras.kabecius@vilniausbaldai.lt)

**[www.vilniausbaldai.lt](http://www.vilniausbaldai.lt)**