



## 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)

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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) 2024 ended August 31, 2024.

### 2. Main data about the issuer

<b>Name of the issuer</b>	<b>Joint stock company (AB) Vilniaus Baldai</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>Limited liability company (UAB) Ari - Lux</b>
<b>Code</b>	<b>120989619</b>
<b>Authorized capital</b>	<b>2 896 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 – 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
<b>Assets</b>		
<b>Non - current assets</b>		
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	-	-
<b>Total non - current assets</b>	<b>59 634</b>	<b>63 228</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>25 251</b>	<b>18 223</b>
<b>Total assets</b>	<b>84 885</b>	<b>81 451</b>
<b>Shareholders' equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	4 508	4 508
Legal reserve	451	451
Retained earnings	33 990	23 163
<b>Total capital and reserves</b>	<b>38 949</b>	<b>28 122</b>
<b>Non - current liabilities</b>		
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
<b>Total non - current liabilities</b>	<b>27 084</b>	<b>34 681</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>18 852</b>	<b>18 648</b>
<b>Total liabilities</b>	<b>45 936</b>	<b>53 329</b>
<b>Total equity and liabilities</b>	<b>84 885</b>	<b>81 451</b>

(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
<b>Revenue</b>	97 272	97 868	25 460	26 322
<b>Cost of sales</b>	(78 275)	(90 122)	(20 533)	(22 173)
<b>Gross profit</b>	<b>18 997</b>	<b>7 746</b>	<b>4 927</b>	<b>4 149</b>
<b>Distribution costs</b>	(1 653)	(1 146)	(381)	(358)
<b>Administrative costs</b>	(4 517)	(2 612)	(1 166)	(861)
<b>Other operating income, net</b>	528	288	7	(88)
<b>Profit from operating activities</b>	<b>13 355</b>	<b>4 276</b>	<b>3 387</b>	<b>2 842</b>
<b>Financial income</b>	-	-	-	-
<b>Financial costs</b>	(2 692)	(2 492)	(625)	(713)
<b>Financial income, net</b>	<b>(2 692)</b>	<b>(2 492)</b>	<b>(625)</b>	<b>(713)</b>
<b>Profit before taxes</b>	<b>10 663</b>	<b>1 784</b>	<b>2 762</b>	<b>2 129</b>
<b>Income tax</b>	143	(195)	143	(195)
<b>Profit (Loss) for the period</b>	<b>10 806</b>	<b>1 589</b>	<b>2 905</b>	<b>1 934</b>
Other comprehensive income	21	21	21	21
<b>Total comprehensive income for the period</b>	<b>10 827</b>	<b>1 610</b>	<b>2 926</b>	<b>1 955</b>
<b>Attributable to Owners of the Company:</b>				
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
<b>Balance as of 31 August 2022</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>21 553</b>	<b>26 512</b>
<b>Net profit</b>	-	-	-	1 589	1 589
<b>Other comprehensive income</b>	-	-	-	21	21
<b>Total comprehensive income</b>	-	-	-	<b>1 610</b>	<b>1 610</b>
<b>Legal reserve accrual</b>	-	-	-	-	-
<b>Dividends</b>	-	-	-	-	-
<b>Balance as of 31 August 2023</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>23 163</b>	<b>28 122</b>
<b>Balance as of 31 August 2023</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>23 163</b>	<b>28 122</b>
<b>Net profit</b>	-	-	-	10 806	10 806
<b>Other comprehensive income</b>	-	-	-	21	21
<b>Total comprehensive income</b>	-	-	-	<b>10 827</b>	<b>10 827</b>
<b>Legal reserve accrual</b>	-	-	-	-	-
<b>Dividends</b>	-	-	-	-	-
<b>Balance as of 31 August 2024</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>33 990</b>	<b>38 949</b>



(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
<b>Cash flows from ordinary activities before changes</b>	<b>17 906</b>	<b>8 160</b>
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)
<b>Cash flows from operating activities</b>	<b>10 317</b>	<b>7 322</b>
(Acquisition) of tangible non - current assets	(791)	(1 104)
Sale / writing of non - current tangible assets	43	47
Transfer (to) from time deposits	-	-
<b>Cash flows from investing activities</b>	<b>(748)</b>	<b>(1 057)</b>
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)	-
<b>Cash flows from financing activities, net</b>	<b>(9 184)</b>	<b>(3 832)</b>
<b>Cash flows from operating, investing and financing</b>	<b>386</b>	<b>2 433</b>
<b>Cash and cash equivalents as of 1 September</b>	<b>3 481</b>	<b>1 048</b>
<b>Cash and cash equivalents as of 31 August</b>	<b>3 867</b>	<b>3 481</b>

(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 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.

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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