



VILVI GROUP

THE RESULTS OF Q1 2024



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1. MAIN EVENTS DURING Q1 2024

VILVI GROUP launches the largest investment project in its 31-year history. The preliminary **plan is to invest around EUR 50 million** in new cheese production capacity in Bauska, Latvia, on the territory of the Group's company "Baltic Dairy Board", SIA. The project is planned to be completed by 2027.

The project is financed with own resources and loans from Citadele Bank. The Latvian Government, through the Latvian State Development Finance Institution, will contribute 8.5 million EUR to the project.

For this purpose Vilkyškių pieninė, AB the sole shareholder of "Baltic Dairy Board", SIA, increased the authorized capital of "Baltic Dairy Board", SIA. The amount of the increased authorized capital is EUR 10,847,778.

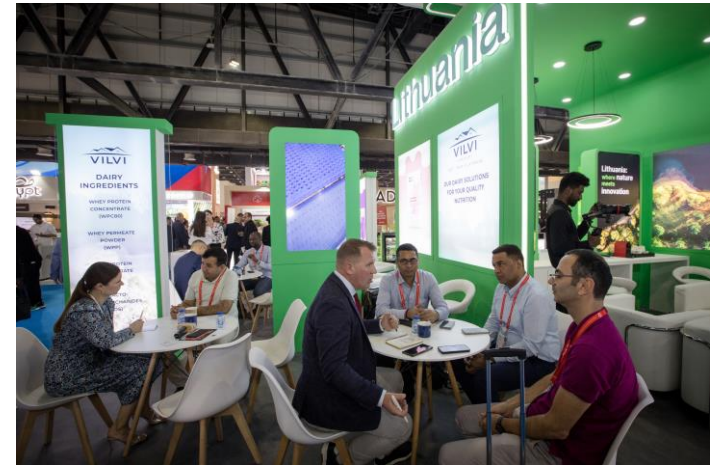
ACHIEVEMENTS

At Sustainable Brand Index 2024 by "SB Insight", Vilkyškių pieninė, AB ranked **3rd** among the most sustainable brands of the food and beverage industry in Lithuania. We are the leaders when compared to other dairy producers.

Among all 84 rated brands, Vilkyškių pieninė, AB took 16th place.



On February 19-23, VILVI GROUP traditionally participated in one of the largest food and drink exhibitions "**Gulfood 2024**" in Dubai, UAE. Cheese products and whey powder were presented at the exhibition.



EXTENDED/ISSUED CERTIFICATES DURING Q1 2024:

- ✓ Certificate of ecological production has been extended for "Kelmės pienas" UAB

2. MAIN FINANCIAL INDICATORS



	Q1 2022	Q1 2023	Q1 2024	Change in 2024/2023	Change in 2023/2022
Revenue , thousands EUR	50,447	53,666	56,192	5%	6%
EBITDA , thousands EUR	4,493	2,803	6,446	130%	-38%
EBITDA margin , %	8.9%	5.2%	11.5%	6 p.p.	-4 p.p.
Net profit (loss) , thousands EUR	3,044	1,494	4,923	230%	-51%
Profit (loss) margin , %	6.0%	2.8%	8.8%	6 p.p.	-3 p.p.
Profit (loss) per share , EUR	0.25	0.13	0.41	230%	-51%
Net financial debt , thousands EUR	20,524	10,896	20,560	89%	-47%
Purchased basic indicators milk , in tons	78,587	73,104	87,544	20%	-7%

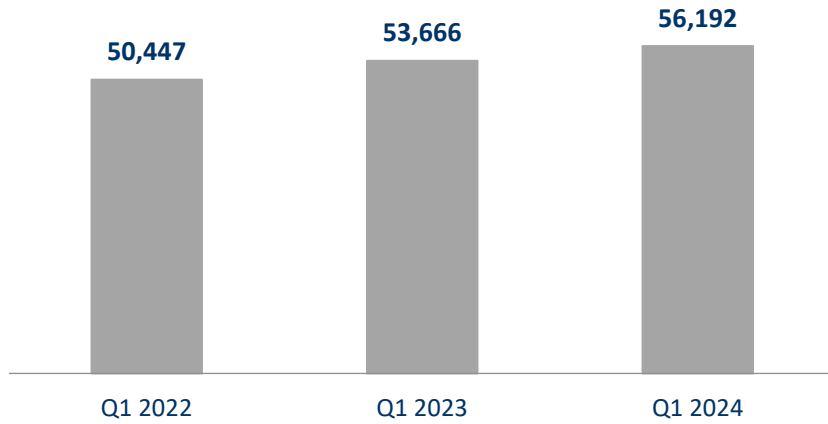
During Q1 2024 **sales revenue** increased by 4.7 percent, comparing with the same period last year and amounted to EUR 56.2 million

During Q1 2024 **EBITDA** reached EUR 6.4 million (increased by 2.3 times comparing with the same period last year).

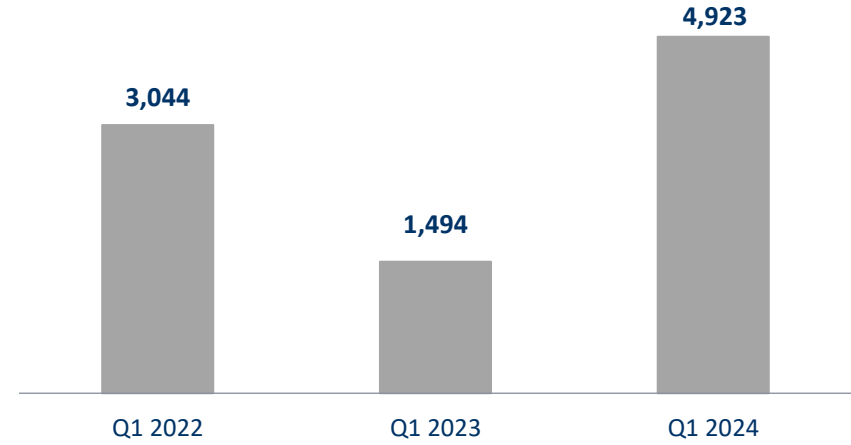
In the first three months of 2024, the group's **net profit** amounted to EUR 4.9 million and it was 3.3 times higher than in the same period in 2023.

During 3 months of 2024 a total of 87.5 thousands tones of basic indicators milk was purchased (increased by 20.0 % comparing with 3 months of 2023).

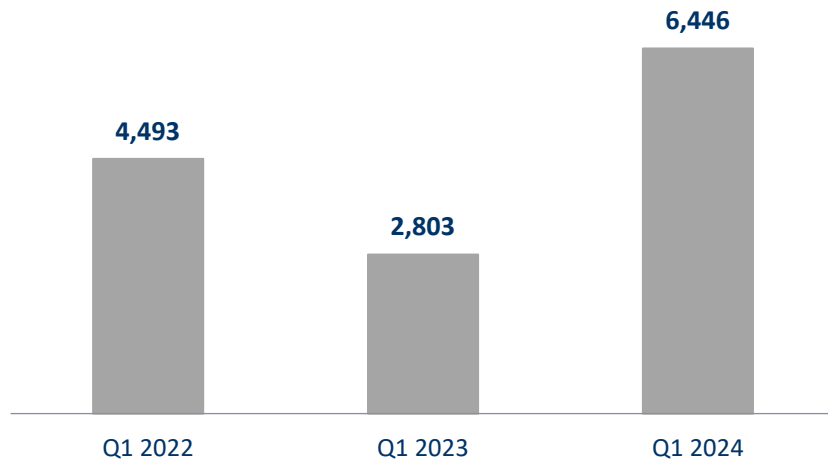
Revenue, thousands EUR



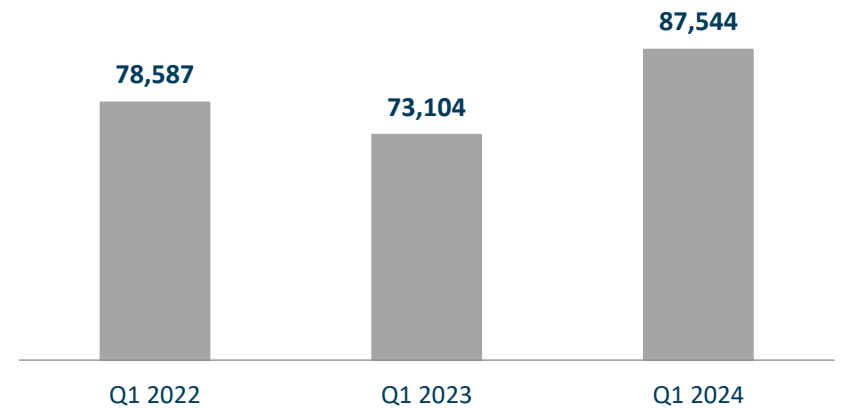
Net profit (loss), thousands EUR



EBITDA, thousands EUR

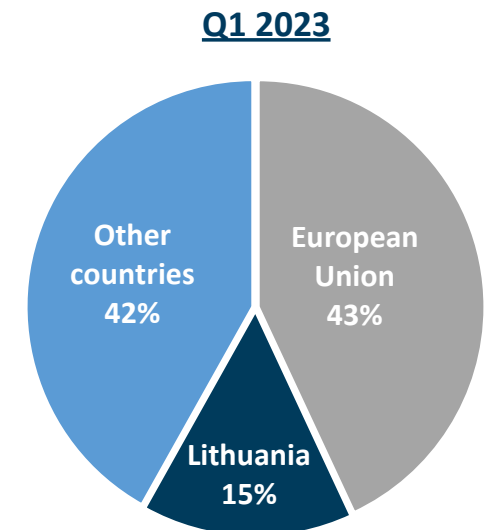
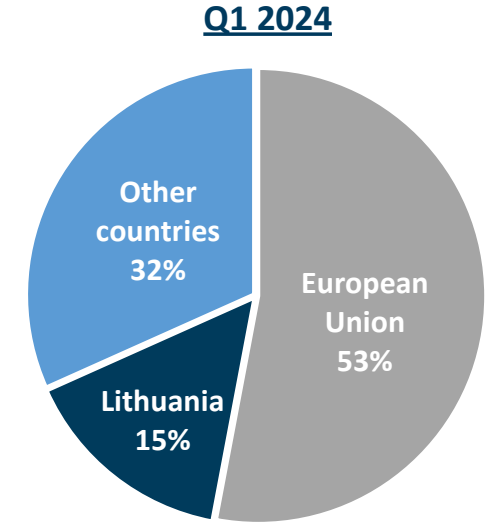


Quantity of purchased basic indicators milk, tons



3. SALES REVENUE BY MARKETS

Thousands Eur	Q1 2022		Q1 2023		Q1 2024		Change in 2024/2023	Change in 2023/2022
European Union	29,050	58%	22,986	43%	29,767	53%	30%	-21%
Lithuania	5,574	11%	8,327	15%	8,614	15%	3%	49%
Other countries	15,823	31%	22,353	42%	17,811	32%	-20%	41%
Total revenue	50,447		53,666		56,192		5%	6%



4. SALES REVENUE BY OPERATING SEGMENTS

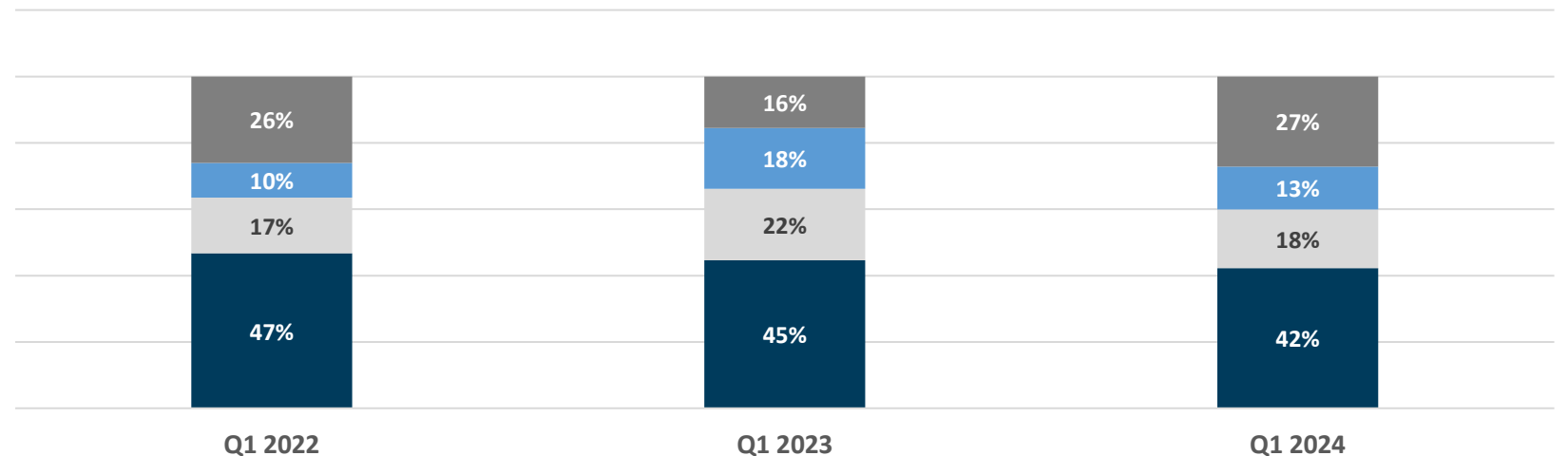
THE SEGMENT COMPRISES:

- **cheese, cheese products and other** - cheese, cheese products and other products produced by the subsidiary and Parent company;
- **fresh milk products** - products produced by the subsidiary (kephir, yoghurt, sour milk, butter, curd products);
- **dry milk products** - WPC, MPC, skimmed-milk, permeate, whey powder produced by the subsidiaries;
- **cream** - industrial cream produced by the subsidiary and Parent company.

Thousands Eur	Q1 2022		Q1 2023		Q1 2024		Change in 2024/2023	Change in 2023/2022
Cheese, cheese products and other	23,571	47%	23,945	45%	23,597	42%	-1%	2%
Dry milk products	8,462	17%	11,553	21%	9,904	18%	-14%	37%
Fresh milk products	5,272	10%	9,817	18%	7,427	13%	-24%	86%
Cream	13,142	26%	8,351	16%	15,264	27%	83%	-36%
Total revenue:	50,447		53,666		56,192		5%	6%

■ Cheese, cheese products and other
 ■ Dry milk products
 ■ Fresh milk products
 ■ Cream

VILVI GROUP revenue from main products by segments



5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands Eur

	<u>2024.03.01</u>	<u>2023.12.31</u>
Turtas		
Property, plant and equipment	67,994	56,178
Right-of-use assets	1,882	1,542
Intangible assets	4,166	4,168
Non-current amounts receivable	265	913
Non-current assets	74,307	62,801
Inventories	18,013	17,627
Trade and other receivables	20,161	17,207
Prepayments	2,277	679
Cash and cash equivalents	1,999	8,725
Current assets	42,450	44,238
Total assets	116,757	107,039
Equity		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	1,866	1,883
Retained earnings	57,297	52,379
Equity attributable to owners of the Company	65,927	61,026
Non-controlling interest	27	5
Equity	65,954	61,031
Liabilities		
Borrowings	17,858	15,706
Lease liabilities	1,013	775
Government grants	3,511	3,598
Trade and other payables	-	-
Deferred income tax liabilities	1,021	930
Non-current liabilities	23,403	21,009
Borrowings	3,116	3,235
Lease liabilities	572	469
Income tax payable	489	512
Trade and other payables	23,223	20,783
Current liabilities	27,400	24,999
Liabilities	50,803	46,008
Total equity and liabilities	116,757	107,039

Thousands Eur



6. CONSOLIDATED INCOME STATEMENT

	<u>2024.01.01</u> <u>2024.03.31</u>	<u>2023.01.01</u> <u>2023.03.31</u>
Revenue	56,192	53,666
Cost of sales	-48,614	-49,486
Gross profit	7,578	4,180
Other operating income	70	56
Distribution expenses	-1,104	-1,297
Administrative expenses	-1,165	-1,237
Other operating expenses	-39	-55
Other gain (loss) – net	14	96
Results of operating activities	5,354	1,743
Finance income	8	8
Finance costs	-389	-387
Finance costs, net	-341	-379
Profit (loss) before income tax	5,013	1,364
Income tax	-90	130
Profit (loss) for the period	4,923	1,494
Attributable to:		
Shareholders of the Company	4,901	1,538
Non-controlling interest	22	-44
Profit (loss) for the period	4,923	1,494
Basic and diluted earnings per share (in EUR)	0.41	0.13

7. CONCOLIDATED STATEMENT OF CASH FLOWS

Thousands Eur

	<u>2024.01.01</u> <u>2024.03.31</u>	<u>2023.01.01</u> <u>2023.03.31</u>
Cash flows from operating activities		
Profit (loss) for the period	4,923	1,494
Adjustments for:		
Depreciation of property, plant and equipment	1,204	1,163
Amortization of intangible assets	1	2
Amortization and write-off of grants	-112	-105
Change in inventory write-down allowance	-994	-1,009
Loss (gain) from disposal of property, plant and equipment	-11	-91
Income tax expenses	90	-130
Finance costs, net	341	379
	5,442	1,703
Change in inventories	608	11,781
Change in non-current amounts receivable	648	111
Change in trade and other receivables and prepayments	-5,108	3,087
Change in trade and other payables	-748	-4,046
	842	12,636
Interest paid	-365	-281
Income tax paid	-49	-45
Net cash flows generated from operating activities	428	12,310
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	-9,695	-993
Payments for acquisition of intangible assets	-	2
Proceeds from sale of property, plant and equipment	75	236
Government grants	25	-
Repayment of loans	600	11
Net cash flows (used in) investing activities	-8,995	-744
Cash flows from financing activities		
Proceeds from borrowings	3,000	415
Repayments of borrowings	-966	-3,219
Lease payments	-193	-138
Payment of dividends	-	-
Net cash flows generated from (used in) financing activities	1,841	-2,942
Net increase (decrease) in cash and cash equivalents	-6,726	8,624
Cash and cash equivalents as at 1 January	8,725	621
Cash and cash equivalents as at 31 March	1,999	9,245

ADDITIONAL INFORMATION

8. ABOUT VILVI GROUP

- ✓ The parent company Vilkyškių pieninė, AB was established in 1993.
- ✓ Company's share capital amounts to 3.5 million EUR.
- ✓ 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 31th of March 2024 the Group had 940 employees.
- ✓ The production of dairy products is the core of Group business.
- ✓ Food safety and quality certificates of VILVI GROUP companies:

CERTIFICATES	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				✓	
Certificate of ecological production				✓	✓
National standard					✓

9. STRUCTURE OF VILVI GROUP

VILVI GROUP
consists of 6 companies

**Vilkyškių
pieninė, AB**

Cheese and cheese
products, cream

„Modest“, AB

Mozzarella cheese
products and cheese
with blue mold

**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, glazed
cottage cheese and
others)

**„Pieno
logistika“, AB**

lease of buildings,
collection and
transportation of raw
milk

**„Baltic Dairy
Board“, SIA**

Production of
ingredients for dairy
products (MPC, MMP,
cream), decomposition
of milk and whey



10. MANAGEMENT BODIES

SUPERVISORY BOARD

Algimantas Lekevičius

Chairman of the Supervisory board

Marijana Juškienė

Member of the Supervisory board

Martynas Bertašius

Member of the Supervisory board

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

BOARD



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



Linas Strėlis

Independent member
of the Board

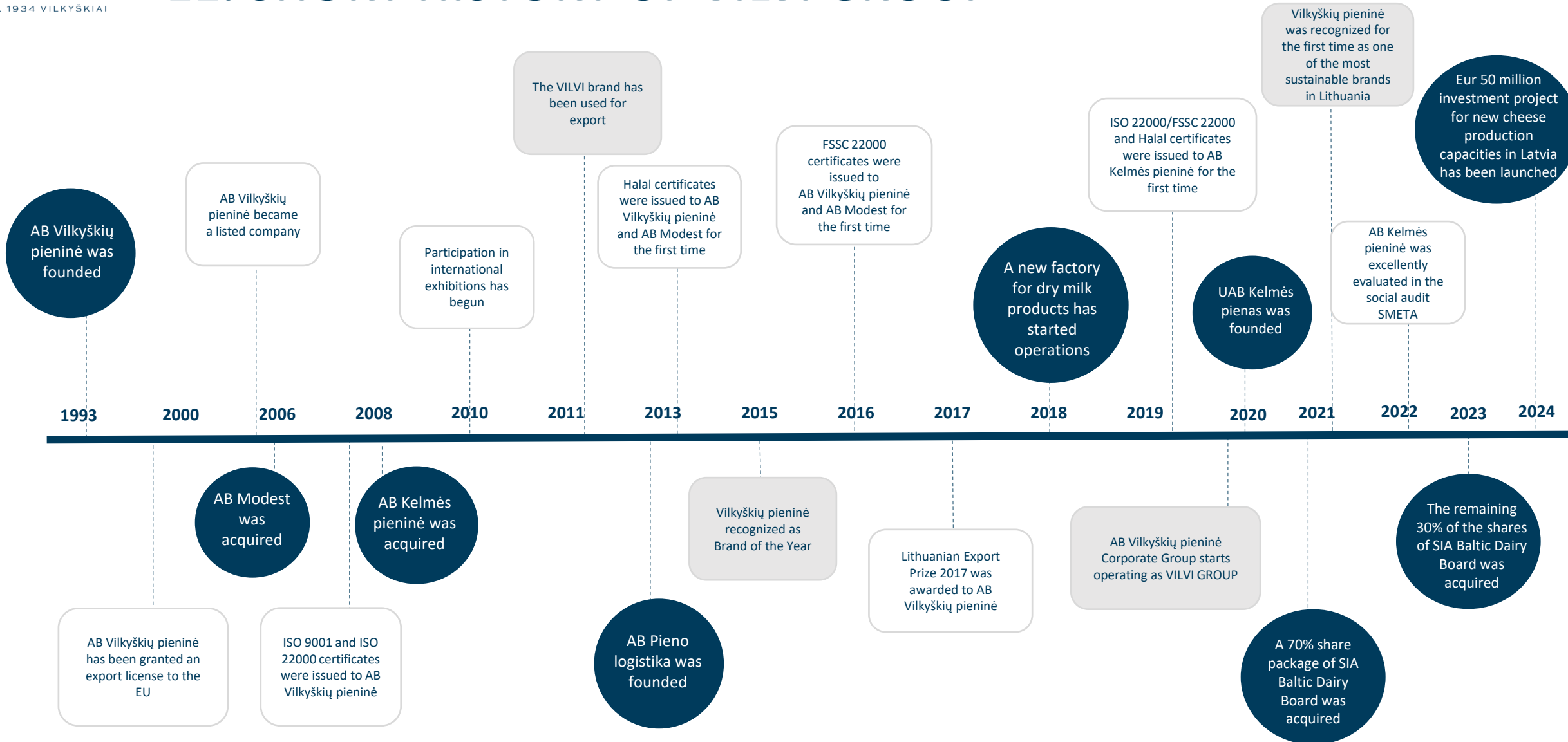


Andrej Cyba

Independent member
of the Board

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

11. SHORT HISTORY OF VILVI GROUP

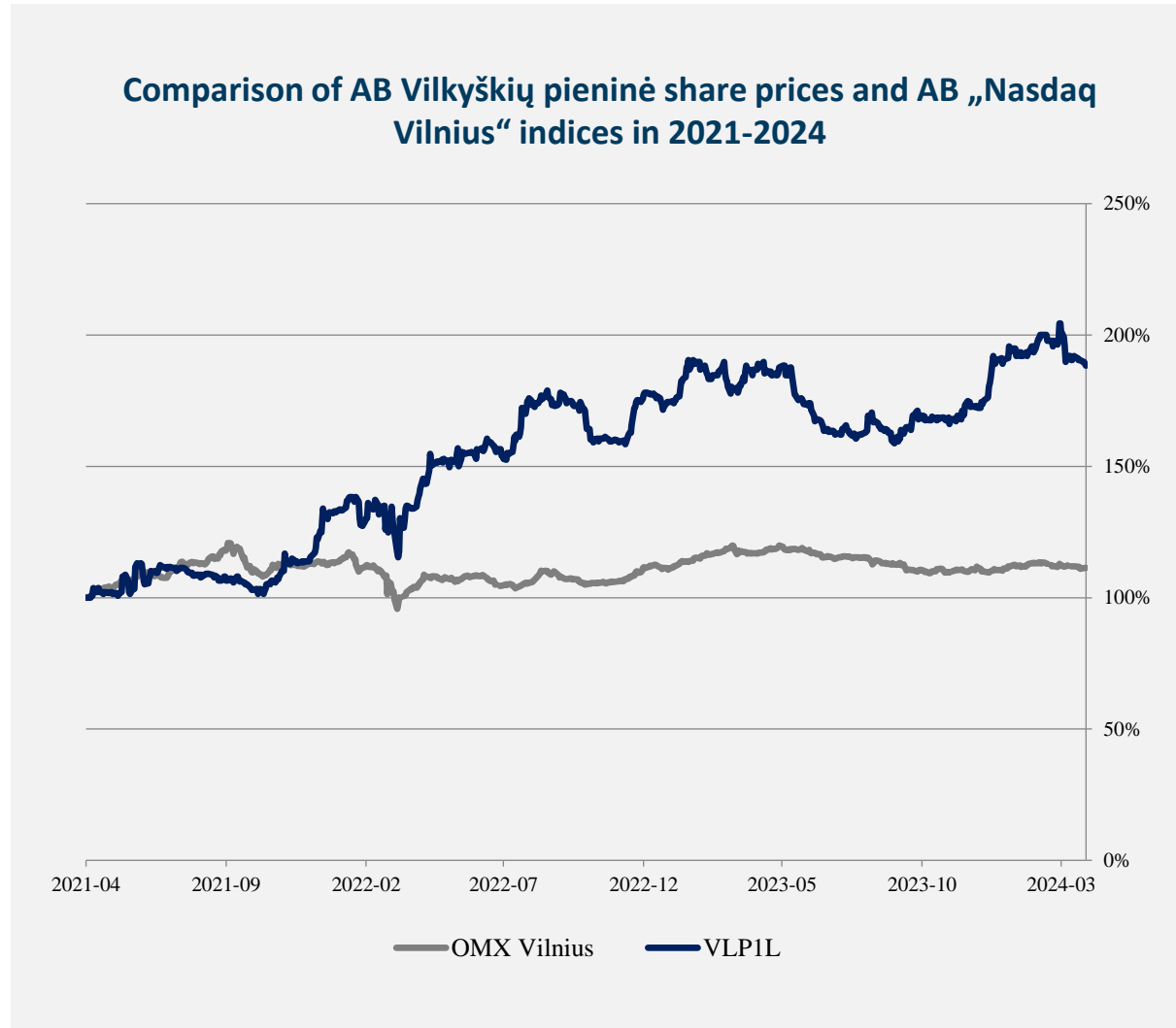


12. SHARE PRICE DATA. MAIN SHAREHOLDERS

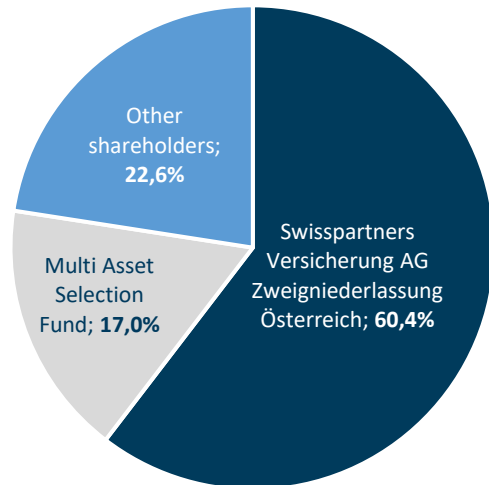


Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	7,213,680	60,4%*
Multi Asset Selection Fund	2,035,729	17,0%
Other shareholders	2,693,591	22,6%
Capital in total	11,943,000	100%

* Swisspartners Versicherung AG Zweigniederlassung Österreich has granted G. Bertašius (CEO at Vilkyškių pieninė AB) permission to exercise all the non-property rights of the shareholder, including the right to vote at the issuer's shareholders' meetings.



The total number of shareholders on 31-03-2024 was 1,681.



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