

Vilnius, September 2026

AB „Pieno žvaigždės“ confirmation of the Management

# Financial statements and the Report for the 6 months of 2026

We, Aleksandr Smagin, Chief Executive Officer and Danutė Kairevičienė, Acting Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Report for the six months of 2026 includes a fair review of the development and performance of the business.

We, Aleksandr Smagin, Chief Executive Officer and Danutė Kairevičienė, Acting Chief Financial Officer, hereby confirm that, to the best of our knowledge, Interim Financial Statements of the six months of 2026 prepared in accordance with IFRS, give true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of AB „Pieno žvaigždės“.



Chief Executive Officer / Aleksandr Smagin



Acting Chief Financial Officer / Danutė Kairevičienė



# PIENO ŽVAIGŽDĖS

Interim financial  
statements  
and interim report  
For the 6 months of 2026



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## 1. Accounting Period for which the present Report has been Prepared

The present Report has been prepared for the 6 months of 2026.

## 2. Key Data on the Issuer

|                                 |                                                                                                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------|
| Name                            | Pieno Žvaigždės, AB                                                                                   |
| Legal and organizational status | Stock Company                                                                                         |
| Registration date               | The Company was registered on 23 December 1998                                                        |
| Company code                    | 124665536                                                                                             |
| VAT payer's code                | LT 246655314                                                                                          |
| Authorized capital              | 13,088,981.51 euros, comprising 45,134,419 ordinary registered shares at par value of 0.29 euro each. |
| Address                         | Perkūnkiemio St. 3, LT-12127 Vilnius, the Republic of Lithuania                                       |
| Telephone                       | (+370 5) 246 14 14                                                                                    |
| Fax                             | (+370 5) 246 14 15                                                                                    |
| E-mail address                  | info@pienozvaigzdes.lt                                                                                |
| Internet website                | www.pienozvaigzdes.lt                                                                                 |

## 3. Type of the Issuer's main activities

The Company's main activity is production of dairy products.

## 4. Agreements with intermediaries of public trading in securities

The company has an agreement with AB Artea Bankas (the bank license No.: 7, dated 4 February 1992), located at Tilžės St. 149, Šiauliai, the municipality of Šiauliai, telephone (8-5) 2102477 concerning management of securities accounting.

## 5. The Issuer's authorized capital

The authorized capital registered in the Register Centre is 13,088,981.51 EUR. The authorized capital divided into 45 134 419 ordinary shares (nominal value 0.29 EUR). All ordinary registered shares of AB Pieno Zvaigzdes are fully paid up.



## 6. Securities admitted to the trading lists of the stock exchanges

6.1. The ordinary registered shares of AB Pieno Žvaigždės were admitted to the Official List of the NASDAQ OMX Vilnius Stock Exchange.

Type of shares – Ordinary registered shares;

Number of shares – 45 134 419;

Total nominal value – 13 088 981.51 EUR;

ISIN code – LT0000111676;

All information about Pieno žvaigždės, AB securities trading available on [NASDAQ VILNIUS](#) stock exchange site.

6.2. Currently the Company has no debt securities issues.

6.3. Currently the Company has no own shares.

## 7. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

Pieno Žvaigždės, AB was established on 23 December 1998 after merger of independent milk processing companies operating in Lithuania: AB Mažeikių Pieninė and AB Pasvalio Sūrinė. Later, AB Kauno Pienas and in 2004 AB Panevėžio Pienas were also merged into Pieno Žvaigždės, AB. The current structure of the Company enables to specialize production in separate branches and reach the highest efficiency as well as even distribution of raw milk collection capacities in the country.

Pieno Žvaigždės, AB is one of the largest milk processing companies in Lithuania, which currently produces more than 500 different products. The Company operates not only in the local market but also exports production to the countries of the European Union, CIS, and Asia. Different types of ferment cheese, whey flour and fresh milk products produced by Pieno Žvaigždės, AB are the main products produced for export which are well known for their irreproachable quality. The products are awarded with quality certificates.

The main activity of the Issuer is processing of milk. The mentioned business is risky due to eventual changes in product and raw materials markets, competition as well as eventual legal, political, technological and social changes, which are directly or indirectly related to the Issuer's business and may have a negative influence on the Issuer's cash flows and operating results.

The main raw material used by the Issuer is milk, the supply of which, due to short validity period, is conditionally limited. Limitations put on supply of raw milk may result in lack of raw milk and an increase in prices for raw milk. These changes may have a negative influence on the cash flows and operating results of the Issuer.

The Issuer's business (especially collection and transportation of milk) is a labor consuming activity. The lack of human resources and an increase in salary costs may negatively affect the operating results of the Issuer.



Information on financial risks is presented in the annual financial statements (note 20 of the explanatory information).

Pieno Žvaigždės, AB has integrated the quality and environment management system as to the requirements of ISO 9001:2008 and ISO 14001:2004. As of March 2012 the Company is implementing the food safety management system as to ISO 22000:2005, which will be integrated into the existing management system. In December 2013, the affiliate Pasvalio Sūrinė received the certificate confirming the implementation of food safety management system complying with requirement of FSSC 22000. Other three affiliates of Pieno Žvaigždės, AB have finalized the implementation of the food management system and received certificate according to the requirements of FSSC 22000 at the beginning of the year 2015. Assurance of the quality of dairy products, especially of their safety, i.e. harmlessness to consumers, is one of the major tasks of the Company. The functioning food safety system allows to monitor risk factors and important control points that are related to milk production processes, transportation, and consumption and improves the quality control. The Company has prepared, implemented and operate the programs which provide for conditions, measures and behavior rules to prevent biological, chemical, allergic and physical contamination and ensure high quality and safety of the dairy products.

During the years 1998–2002 the State Food and Veterinarian Office assigned the affiliates of Pieno Žvaigždės, AB with certificates for export to EU, which allow exporting dairy products bearing identification marks to the EU countries.

Primary certification of the quality management system in the Company's affiliates was performed in 2002. The granted certificates proved that the establishment, documentation and maintenance of the quality management system complied with the ISO 9001 standard. The certification audit in the affiliates and issuance of the certificates was performed by an international certification firm TUV CERT. During 2005–2006, the environment management system complying with the requirements of ISO 14001 standards was integrated into the quality management system, and in February 2007 Pieno Žvaigždės, AB received the certificate confirming the integrated quality and environment management system complying with the requirements of ISO 9001 and ISO 14001 standards operates in the Company. Every year, the certifying firm performs supervision audits of the Company, and every 3 years the recertification takes place. Pieno Žvaigždės, AB aims to continuous improvement and better efficiency of its operations and processes, thus, for the purpose of more efficient use of external audit results for company improvement, in 2013, Pieno Žvaigždės, AB changed the certification firm. As of 2013, external audit of management systems is performed by certifying firm DNV.

In order to further improve the quality control, in September 2016, the branch Pasvalio Sūrinė and in September 2017, the branch Mažeikių Pieninė were certified as to the IFS Food Standard requirements. This International Food Standard (IFS) was introduced by the retail trade association IFS Food of Germany, France and Italy to meet the requirements of private retailers in Germany, France, Italy, the Benelux and other countries. A company that complies with the IFS requirements ensures that it can manage the risks throughout all the stages of food production process, can produce a safe and high-quality product. The greatest attention is paid to the products that



must meet the expectations of the ultimate customer and, most importantly, the consumer.

Meanwhile, in April 2017, the branch Kauno Pienas was granted a BRC certificate (Global Standard for Food Safety). In 1998, the British Retail Consortium (BRC) established and implemented the BRC food technical standard, which is used for evaluation of foodstuff manufacturers. The purpose of the standard is to assist the food processing companies in the production and supply of safe and high quality foodstuff. This ensures consumer confidence in the company's food safety. Due to clarity and versatility of the BRC standard requirements and control, they are acknowledged globally.

The Company's affiliates Kauno Pienas and Panevėžio Pienas are certified for production of ecological products (ecological yogurts, ecological sour cream, ecological curd and cottage cheese). After each annual review, a public company Ekoagros issues a new certificate on the Company's compliance with the requirements. Production of ecological dairy products requires adhering to strict requirements set not only for production processes but also for their compound parts. The certified ecological products are marked with the following additional information: certification mark of ecological products, code of the certifying firm, and reference to the growth place of agricultural goods used for production.

Certain products of the Company are assigned with specific quality certificates HALAL (whey powder and cream) and KOSHER (whey powder).

The Company's management has undertaken to produce safe and high-quality dairy products that satisfy the clients' needs and expectations, with low impact on environment to the maximum extent, all being defined in the Company's policy on the safety and quality of food and environment protection.



## 8. Analysis of financial and non-financial activity results, information related to environment and personnel issues

| Key figures, million EUR                              | 2026 06 30 | 2025 06 30 |
|-------------------------------------------------------|------------|------------|
| Turnover                                              | 111,5      | 108,7      |
| Gross profit                                          | 31,7       | 22,0       |
| Profit before tax, interest and depreciation (EBITDA) | 13,0       | 5,9        |
| Profit (loss) before tax                              | 9,7        | 2,4        |
| Investment in property, plant and equipment           | 2,8        | 2,9        |

### Main quality management and environmental principles:

- The quality management system is oriented towards a customer, thus a lot of attention is devoted to fulfilling customers' needs and expectations;
- Principles of cleaner production must be adhered to; the aspects that significantly influence the environment must be identified and managed, and proper preparation for emergency situation must be insured;
- Management of the Company sets united aims and goals. Heads of the Company create environment where all employees take part in order to achieve aims;
- Employees of all levels are involved in Company's work;
- All activities of the Company, as well as the recourses related to them are managed as a process;
- Interconnected processes are defined, understood and managed as a system, and this increases Company's capacity and efficiency;
- Company's target is constant improvement. Improvement activities are integrated with Company's strategy and every worker seeks improvement of a product, process and systems;
- High-scoring solutions are based on data and information analysis;
- A lot of attention is devoted to connections with suppliers.

Possession of the ISO 9001 and ISO 14001 certificates proves that the structure, responsibilities and granted authorities are strictly defined in the Company, that processes and procedures are established, major documents are controlled and constantly updated, inspections and control procedures are regularly performed, discrepancies are identified, analyzed and corrected, the prevention of non-conformities and accidents is ensured, and negative impact on the environment is minimized.

The Company's top management annually reviews and confirms food safety, quality and environmental policies.



9. The number of the own shares acquired and transferred during the reporting period, and the share of the capital, which the mentioned shares constitute

During the first half of 2026, the Company did not acquire nor cancel any own shares.

#### 10. Information about branches and representative offices

Pieno Žvaigždės, AB comprises four production branches:

- Branch Kauno Pienas, Taikos pr. 90, LT-51181 Kaunas;
- Branch Mažeikių Pieninė, Skuodo St. 4, LT-89100 Mažeikiai;
- Branch Pasvalio Sūrinė, Mūšos St. 14, LT-39104 Pasvalys;
- Branch Panevėžio Pienas, Tinklų St. 9, LT-35115 Panevėžys.

#### 11. Significant events occurred after the end of the financial year

No significant events have occurred during the first half of the year.

#### 12. Information about research and development activity

The Company continuously makes investments and searches for new ways how to ensure a constant and better efficiency growth of its activity.



### 13. Shareholders

The shareholders holding more than 5 per cent of the Company's authorized capital and votes are as follows:

| Shareholders                                                                     | Number of shares, units | Share of the capital % | Share of votes held personally and together with related persons, % |
|----------------------------------------------------------------------------------|-------------------------|------------------------|---------------------------------------------------------------------|
| ŽŪKB „Smilgelė“ J. Tumo<br>Vaižganto 8/27-3. Vilnius,<br>company code 2490652    | 6 677 200               | 14,79%                 | 14,79%                                                              |
| UAB „Agrolitas Imeks Lesma“<br>Laisvės ave.125, Vilnius,<br>company code 2191855 | 6 228 959               | 13,80%                 | 13,80%                                                              |
| Union Bancairw Privee LTD<br>50 Collyer Quay 08-03, 049321,<br>Singapore         | 5 122 022               | 11,35%                 | 11,35%                                                              |
| Kvaraciejienė Regina                                                             | 4 680 496               | 10,37%                 | 10,37%                                                              |
| Kvaraciejus Rokas                                                                | 3 689 168               | 8,17%                  | 8,17% / 8,17%                                                       |
| Kvaraciejienė Kristina                                                           | 522                     | 0,001%                 | 0,001% / 8,17%                                                      |
| Kvaraciejūtė-Ivanauskienė<br>Eglė                                                | 3 452 547               | 7,65%                  | 7,65% / 7,90%                                                       |
| Ivanauskas Julius                                                                | 115 000                 | 0,25%                  | 0,25% / 7,90%                                                       |
| Klovas Voldemaras                                                                | 3 142 567               | 6,96%                  | 6,96% / 7,61%                                                       |
| Klovienė Danutė                                                                  | 291 811                 | 0,65%                  | 0,65% / 7,61%                                                       |

### 14. Employees

|                                        | 2026 06 30   | 2025 06 30   |
|----------------------------------------|--------------|--------------|
| <b>Average number of employees</b>     | <b>1 619</b> | <b>1 613</b> |
| With university education              | 419          | 419          |
| With further education                 | 274          | 272          |
| With secondary education               | 820          | 816          |
| With not completed secondary education | 106          | 106          |
|                                        | 2026 06 30   | 2025 06 30   |
| <b>Average number of employees</b>     | <b>1 619</b> | <b>1 613</b> |
| Managers                               | 88           | 87           |
| Specialists                            | 297          | 284          |
| Workers                                | 1 234        | 1 242        |



|                             | 2026 06 30   | 2025 06 30   |
|-----------------------------|--------------|--------------|
| <b>Average payroll, EUR</b> | <b>2 137</b> | <b>1 985</b> |
| Managers                    | 4 400        | 4 379        |
| Specialists                 | 2 298        | 2 224        |
| Workers                     | 1 937        | 1 761        |

## 15. Change of the issuer's Articles of Association

Pursuing the Articles of Association of the Company, the Articles may be exclusively changed by the general meeting of shareholders, according to the Law of the Republic of Lithuania.

## 16. Management

The Company's governing bodies are the General Meeting of Shareholders, the Supervisory Board, the Management Board and the Chief Executive Officer of the Company.

The Supervisory Board is the Company's collegial management body. Three (3) members shall be elected to the Supervisory Board of the Company for a period of 4 years. The Supervisory Board shall elect the Chairman of the Supervisory Board from among its members.

The Management Board is the collegial management body of the Company. The Management Board of the Company shall consist of 7 (seven) members for a period of 4 years. The Management Board shall elect the Chairman of the Management Board from among its members. The competence of the General Meeting of Shareholders, the procedure for its convening and other matters relating to the activities and decisions of the General Meeting of Shareholders, as well as the competence, election (appointment) and dismissal of the Supervisory Board, the Management Board and the Chief Executive Officer of the Company, and other matters shall be governed by the procedure set out in the Law of the Republic of Lithuania on Companies.

### Supervisory Board

| Name, Surname     | Official duties | Number of shares, units | Share of the capital % | From       | Until      |
|-------------------|-----------------|-------------------------|------------------------|------------|------------|
| Stanislav Kozel   | Chairman        | -                       | -                      | 2026 04 28 | 2030 04 28 |
| Rolandas Petkus   | Member          | -                       | -                      | 2026 04 28 | 2030 04 28 |
| Rokas Kvaraciejus | Member          | 3 689 168               | 8,17                   | 2026 04 28 | 2030 04 28 |



## Management Board

| Name, Surname                  | Official duties | Number of shares, units | Share of the capital % | From       | Until      |
|--------------------------------|-----------------|-------------------------|------------------------|------------|------------|
| Eglė Kvaraciejūtė-Ivanauskienė | Chairwoman      | 3 452 547               | 7,65                   | 2026 04 28 | 2030 04 28 |
| Artiom Smagin                  | Member          | 570 000                 | 1,26                   | 2026 04 28 | 2030 04 28 |
| Voldemaras Klovas              | Member          | 3 142 567               | 6,96                   | 2026 04 28 | 2030 04 28 |
| Aleksandr Smagin               | Member          | 773 536                 | 1,71                   | 2026 04 28 | 2030 04 28 |
| Regina Kvaraciejienė           | Member          | 4 680 496               | 10,37                  | 2026 04 28 | 2030 04 28 |
| Gžegož Rogoža                  | Member          | 46 150                  | 0,10                   | 2026 04 28 | 2030 04 28 |
| Vikas Sachar                   | Member          | 0                       | 0,00                   | 2026 04 28 | 2030 04 28 |

## Administration

| Name, Surname        | Official duties | Number of shares, units | Share of the capital % |
|----------------------|-----------------|-------------------------|------------------------|
| Aleksandr Smagin     | CEO             | 773 536                 | 1,71                   |
| Laimonas Vaškevičius | CFO             | –                       | –                      |

Positions held by the board members and the head of administration in Pieno Žvaigždės AB and other companies:

| Name, Surname                  | Position held in Pieno Žvaigždės AB                                 | Position held in other companies                                                                               |
|--------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Stanislav Kozel                | Chairman of the Supervisory board                                   | AD Rem UAB (Jurgio Dobkevičiaus g. 7, LT-02189 Vilnius, jk 110537569) CEO                                      |
| Rolandas Petkus                | Member of the Supervisory board                                     | Finrosta UAB (Austėjos 37, Vilnius. Jk 300051777) CEO<br>Manpetra UAB (Tilto 27-10 Vilnius. Jk. 302570557) CEO |
| Rokas Kvaraciejus              | Member of the Supervisory board; Director for Business Development. | None                                                                                                           |
| Eglė Kvaraciejūtė-Ivanauskienė | Chairwoman of the board; Marketing Director.                        | None                                                                                                           |
| Aleksandr Smagin               | General Director; member of the board.                              | None                                                                                                           |
| Regina Kvaraciejienė           | Member of the board; Consultant.                                    | None                                                                                                           |



|                   |                                                  |                                                                            |
|-------------------|--------------------------------------------------|----------------------------------------------------------------------------|
| Voldemaras Klovas | Member of the board;<br>Deputy General Director. | None                                                                       |
| Gžegož Rogoža     | Member of the board;<br>Operational Director.    | None                                                                       |
| Artiom Smagin     | Member of the board;<br>Deputy COO.              | Cats.vc, UAB (Konstitucijos pr. 21A, LT-08130 Vilnius, code 305376625) CEO |
| Vikas Sachar      | Member of the board;                             | Railsmet DMCC, Excel International, CEO                                    |

The Company has an Audit Committee

| Name, Surname       | Official duties | Number of shares, units | Share of the capital % | From       | Until      |
|---------------------|-----------------|-------------------------|------------------------|------------|------------|
| Aušra Joniūnienė    | Chairwoman      | -                       | -                      | 2026 04 28 | 2027 04 28 |
| Rolandas Petkus     | Member          | -                       | -                      | 2026 04 28 | 2027 04 28 |
| Danutė Kairevičienė | Member          | -                       | -                      | 2026 04 28 | 2027 04 28 |

Positions held by members of the Audit Committee in AB Pieno žvaigždės and other companies

| Name, Surname                            | Position held in Pieno Žvaigždės AB | Position held in other companies                                                                                 |
|------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Aušra Joniūnienė<br>(Independent Member) | -                                   | UAB Gražina Buckiūnienė ir partneriai CEO                                                                        |
| Rolandas Petkus<br>(Independent Member)  | -                                   | Finrosta UAB (Austėjos 37, Vilnius. Įk. 300051777) CEO;<br>Manpetra UAB (Tilto 27-10 Vilnius. Įk. 302570557) CEO |
| Danutė Kairevičienė                      | Senior Accountant                   | -                                                                                                                |



## 17. Additional notes about financial statements

The financial statements prepared according to the IFRS. Financial statements for the 6 months of 2026 are not audited. All additional information about financial statements is presented in the notes to the financial statements.

## 18. Information on the major related parties' transactions

No significant or unrepresentative agreements or transactions were concluded between related parties in the first 6 months of 2026.

## 19. Significant up-to-date developments in the issuer's performance

All the publicly disclosed information available on the company's web site  
[WWW.PIENOZVAIGZDES.LT](http://WWW.PIENOZVAIGZDES.LT)

## 20. Operational plans and forecasts of the Company

Pieno Žvaigždės, AB expected turnover for the year 2026 EUR 228,5 million.



## 21. Interim financial statement

## 21.1. Statement of financial position (Thousand EUR)

Prepared according to IFRS, not audited

|                                       | 2026 06 30    | 2025 12 31    |
|---------------------------------------|---------------|---------------|
| <b>Assets</b>                         |               |               |
| Property, plant and equipment         | 48 699        | 48 809        |
| Intangible assets                     | 93            | 101           |
| Investments available for sale        | 23            | 23            |
| Long-term receivables                 | 518           | 250           |
| Deferred tax                          | 552           | 552           |
| <b>Total non-current assets</b>       | <b>49 885</b> | <b>49 735</b> |
| Inventories                           | 20 288        | 21 390        |
| Receivables                           | 16 415        | 10 544        |
| Cash and cash equivalents             | 660           | 1 806         |
| <b>Total current assets</b>           | <b>37 363</b> | <b>33 740</b> |
| <b>Total assets</b>                   | <b>87 248</b> | <b>83 475</b> |
| <b>Equity</b>                         |               |               |
| Share capital                         | 13 089        | 13 089        |
| Share premium                         | 7 891         | 7 891         |
| Own shares                            | -             | -             |
| Reserves                              | 1 570         | 1 570         |
| Retained earnings                     | 18 929        | 15 687        |
| <b>Total equity</b>                   | <b>41 479</b> | <b>38 237</b> |
| <b>Liabilities</b>                    |               |               |
| Government grants                     | 2 603         | 2 730         |
| Interest-bearing loans and borrowings | 16 928        | 16 200        |
| Deferred tax                          | 1 382         | 1 382         |
| <b>Total non-current liabilities</b>  | <b>20 913</b> | <b>20 312</b> |
| Provisions                            |               |               |
| Interest-bearing loans and borrowings | 1 444         | 2 758         |
| Income tax payable                    | -             | -             |
| Trade and other amounts payable       | 23 412        | 22 168        |
| <b>Total current liabilities</b>      | <b>24 856</b> | <b>24 926</b> |
| <b>Total liabilities</b>              | <b>45 769</b> | <b>45 238</b> |
| <b>Total equity and liabilities</b>   | <b>87 248</b> | <b>83 475</b> |



## 21.2. Statement of comprehensive income (Thousand EUR)

Prepared according to IFRS, not audited

|                                              | 2026 01 01 –<br>2026 06 30 | 2025 01 01 –<br>2025 06 30 |
|----------------------------------------------|----------------------------|----------------------------|
| Revenue                                      | 111 508                    | 108 653                    |
| Cost of sales                                | (79 759)                   | (86 686)                   |
| <b>Gross profit</b>                          | <b>31 749</b>              | <b>21 966</b>              |
| Other operating income, net                  | 407                        | 94                         |
| Sales and administrative expenses            | (21 844)                   | (19 032)                   |
| <b>Operating profit before finance costs</b> | <b>10 312</b>              | <b>3 028</b>               |
| Finance income                               | 39                         | 24                         |
| Finance expenses                             | (648)                      | (673)                      |
| <b>Finance income/expenses, net</b>          | <b>(609)</b>               | <b>(648)</b>               |
| <b>Profit before tax</b>                     | <b>9 703</b>               | <b>2 380</b>               |
| Corporate income tax                         | -                          | -                          |
| <b>Net profit</b>                            | <b>9 703</b>               | <b>2 380</b>               |
| Earnings per share (EUR)                     | 0,21                       | 0,05                       |

|                                              | 2026 04 01 –<br>2026 06 30 | 2025 04 01 –<br>2025 06 30 |
|----------------------------------------------|----------------------------|----------------------------|
| Revenue                                      | 59 444                     | 56 329                     |
| Cost of sales                                | (41 680)                   | (44 157)                   |
| <b>Gross profit</b>                          | <b>17 764</b>              | <b>12 172</b>              |
| Other operating income, net                  | 44                         | 66                         |
| Sales and administrative expenses            | (10 851)                   | (9 744)                    |
| <b>Operating profit before finance costs</b> | <b>6 957</b>               | <b>2 494</b>               |
| Finance income                               | 16                         | 14                         |
| Finance expenses                             | (337)                      | (354)                      |
| <b>Finance income/expenses, net</b>          | <b>(320)</b>               | <b>(340)</b>               |
| <b>Profit before tax</b>                     | <b>6 637</b>               | <b>2 154</b>               |
| Corporate income tax                         | -                          | -                          |
| <b>Net profit</b>                            | <b>6 637</b>               | <b>2 154</b>               |
| Earnings per share (EUR)                     | 0,15                       | 0,05                       |



## 21.3. Statement of cash flows (Thousand EUR)

Prepared according to IFRS, not audited

|                                                                                  | 2026 06 30     | 2025 06 30     |
|----------------------------------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                      |                |                |
| Net profit                                                                       | 9 703          | 2 380          |
| Adjustments:                                                                     |                |                |
| Depreciation and amortisation                                                    | 2 860          | 2 983          |
| Amortisation of government grants                                                | (127)          | (107)          |
| Result of disposal of property, plant and equipment                              | (353)          | (12)           |
| Change in financial instruments                                                  | -              | -              |
| Change in vacation reserve                                                       | -              | -              |
| Change in provision                                                              | -              | -              |
| Change in impairment loss of inventories                                         | -              | -              |
| Interest income/expenses, net                                                    | 501            | 505            |
| Income tax                                                                       | -              | (1 075)        |
| <b>Cash flows from ordinary activities before changes in the working capital</b> | <b>12 584</b>  | <b>4 674</b>   |
| Change in inventories                                                            | 362            | (3 190)        |
| Change in receivables                                                            | (5 648)        | (5 191)        |
| Change in trade and other payable amounts                                        | 1 325          | 2 239          |
| <b>Cash flows from operating activities</b>                                      | <b>8 623</b>   | <b>(1 468)</b> |
| Interest paid                                                                    | (539)          | (525)          |
| Income tax paid                                                                  | -              | -              |
| <b>Net cash flow from operating activities</b>                                   | <b>8 084</b>   | <b>(1 993)</b> |
| <b>Cash flows from investing activities</b>                                      |                |                |
| Acquisition of property, plant and equipment                                     | (1 872)        | (1 637)        |
| Acquisition of intangible assets                                                 | (22)           | (30)           |
| Proceeds on sale of property, plant and equipment                                | 366            | 43             |
| Granted / recovered loans                                                        | -              | 103            |
| Interest received                                                                | 30             | 20             |
| <b>Net cash flow used in investing activities</b>                                | <b>(1 498)</b> | <b>(1 501)</b> |
| <b>Cash flows from financing activities</b>                                      |                |                |
| Loans received                                                                   | 1 589          | 14 500         |
| Repayment of borrowings                                                          | (2 527)        | (5 204)        |
| Dividends paid                                                                   | (6 267)        | (6 223)        |
| Payment of finance lease liabilities                                             | (527)          | (490)          |
| Government grants received                                                       | -              | 39             |
| <b>Net cash from/(used in) financing activities</b>                              | <b>(7 732)</b> | <b>2 622</b>   |
| Change in cash and cash equivalents                                              | (1 146)        | (872)          |
| Beginning cash                                                                   | 1 806          | 2 010          |
| <b>Ending cash</b>                                                               | <b>660</b>     | <b>1 138</b>   |



## 21.4. Statement on change in equity

Prepared according to IFRS, not audited

| (Thousand EUR)                                    | Share capital | Share premium | Own shares | Compulsory reserve | Revaluation reserve | Other reserves | Retained earnings | Total equity  |
|---------------------------------------------------|---------------|---------------|------------|--------------------|---------------------|----------------|-------------------|---------------|
| <b>As at 1 January 2025</b>                       | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>17 477</b>     | <b>40 027</b> |
| Profit allocation                                 |               |               |            |                    |                     |                |                   | 0             |
| Dividends                                         |               |               |            |                    |                     |                | (6 319)           | (6 319)       |
| Change of share capital                           |               |               |            |                    |                     |                |                   | 0             |
| Own shares buyback                                |               |               |            |                    |                     |                |                   | 0             |
| Depreciation of revaluated part                   |               |               |            |                    |                     |                |                   | 0             |
| Other income                                      |               |               |            |                    |                     |                |                   | 0             |
| Net profit for the first half of 2025             |               |               |            |                    |                     |                | 2 380             | 2 380         |
| <b>As at 30 June 2025</b>                         | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>13 538</b>     | <b>36 088</b> |
| <b>As at 1 July 2025</b>                          | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>13 538</b>     | <b>36 088</b> |
| Profit allocation                                 |               |               |            |                    |                     |                |                   | 0             |
| Dividends                                         |               |               |            |                    |                     |                |                   | 0             |
| Change of share capital                           |               |               |            |                    |                     |                |                   | 0             |
| Own shares buyback                                |               |               |            |                    |                     |                |                   | 0             |
| Depreciation of revaluated part                   |               |               |            |                    |                     |                |                   | 0             |
| Other income                                      |               |               |            |                    |                     |                |                   | 0             |
| Net profit for the second half of 2025            |               |               |            |                    |                     |                | 2 150             | 2 150         |
| <b>As at 31 December 2025</b>                     | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>15 688</b>     | <b>38 238</b> |
| <b>As at 1 January 2026</b>                       | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>15 688</b>     | <b>38 238</b> |
| Profit allocation                                 |               |               |            |                    |                     |                |                   | 0             |
| Dividends                                         |               |               |            |                    |                     |                | (6 319)           | (6 319)       |
| Change of share capital                           |               |               |            |                    |                     |                |                   | 0             |
| Own shares buyback                                |               |               |            |                    |                     |                |                   | 0             |
| Depreciation of revaluated part                   |               |               |            |                    |                     |                |                   | 0             |
| Adj. related to the 2025 IFRS 15 temp. difference |               |               |            |                    |                     |                | (142)             | (142)         |
| Net profit for the first half of 2026             |               |               |            |                    |                     |                | 9 703             | 9 703         |
| <b>As at 30 June 2026</b>                         | <b>13 089</b> | <b>7 891</b>  | <b>0</b>   | <b>1 570</b>       | <b>0</b>            | <b>0</b>       | <b>18 930</b>     | <b>41 479</b> |



## 21.5. Notes to the financial statements

AB Pieno Žvaigždės was established by way of merger of stock companies Mažeikių Pieninė, Pasvalio Sūrinė, Kauno Pienas and Panevėžio pienas. The main office of the Company is located in Vilnius and the branches – in Mažeikiai, Pasvalys, Kaunas and Panevėžys.

Ordinary shares of the Company are quoted in the NASDAQ Vilnius Stock Exchange.

The Company is engaged in production and sales of milk products to retail stores directly and through distributors.

## Statement of compliance

These are the financial statements of a separate company AB Pieno Žvaigždės, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

## Main indicators of the Company's performance

|                                                  | <b>2026 01 01 –<br/>2026 06 30</b> | <b>2025 01 01 –<br/>2025 06 30</b> |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Sales, Thousand EUR                              | 111 508                            | 108 653                            |
| Gross profit, Thousand EUR                       | 31 749                             | 21 966                             |
| EBITDA, Thousand EUR                             | 13 045                             | 5 905                              |
| Current ratio (at the end of period)             | 1,50                               | 1,11                               |
| Book value per share (at the end of period), EUR | 0,92                               | 0,80                               |
| Net profit per share                             | 0,21                               | 0,05                               |

|                                                  | <b>2026 04 01 –<br/>2026 06 30</b> | <b>2025 04 01 –<br/>2025 06 30</b> |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Sales, Thousand EUR                              | 56 444                             | 56 329                             |
| Gross profit, Thousand EUR                       | 17 764                             | 12 172                             |
| EBITDA, Thousand EUR                             | 8 315                              | 3 904                              |
| Current ratio (at the end of period)             | 1,50                               | 1,11                               |
| Book value per share (at the end of period), EUR | 0,92                               | 0,80                               |
| Net profit per share                             | 0,15                               | 0,05                               |



## Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

| <b>Inventories, Thousand EUR</b> | <b>2026 06 30</b> | <b>2025 12 31</b> |
|----------------------------------|-------------------|-------------------|
| Raw materials                    | 8 469             | 8 052             |
| Stored production                | 11 714            | 12 465            |
| Goods for resale                 | 105               | 873               |
| <b>Total:</b>                    | <b>20 288</b>     | <b>21 390</b>     |

## Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments. Company sales production mainly in domestic market, and EU.

| <b>Sales by geographical markets, Thousand EUR</b> | <b>2026 01 01 –<br/>2026 06 30</b> | <b>2025 01 01 –<br/>2025 06 30</b> |
|----------------------------------------------------|------------------------------------|------------------------------------|
| Lithuania                                          | 66 681                             | 65 375                             |
| Other EU countries                                 | 26 649                             | 23 934                             |
| Other non EU countries                             | 18 178                             | 19 344                             |
| <b>Total:</b>                                      | <b>111 508</b>                     | <b>108 653</b>                     |

| <b>Sales by geographical markets, Thousand EUR</b> | <b>2026 04 01 –<br/>2026 06 30</b> | <b>2025 04 01 –<br/>2025 06 30</b> |
|----------------------------------------------------|------------------------------------|------------------------------------|
| Lithuania                                          | 35 278                             | 33 261                             |
| Other EU countries                                 | 15 306                             | 13 135                             |
| Other non EU countries                             | 8 860                              | 9 933                              |
| <b>Total:</b>                                      | <b>59 444</b>                      | <b>56 329</b>                      |



| Sales by products groups, Thousand EUR | 2026 01 01 –<br>2026 06 30 | 2025 01 01 –<br>2025 06 30 |
|----------------------------------------|----------------------------|----------------------------|
| Fresh milk products                    | 86 978                     | 84 324                     |
| Dry milk products                      | 2 480                      | 2 381                      |
| Cheese                                 | 10 874                     | 11 812                     |
| Other products                         | 11 177                     | 10 135                     |
| <b>Total:</b>                          | <b>111 508</b>             | <b>108 653</b>             |

| Sales by products groups, Thousand EUR | 2026 04 01 –<br>2026 06 30 | 2025 04 01 –<br>2025 06 30 |
|----------------------------------------|----------------------------|----------------------------|
| Fresh milk products                    | 44 593                     | 41 722                     |
| Dry milk products                      | 1 083                      | 469                        |
| Cheese                                 | 5 486                      | 6 620                      |
| Other products                         | 8 283                      | 7 518                      |
| <b>Total:</b>                          | <b>59 444</b>              | <b>56 329</b>              |

## Post balance sheet events

There are no known material events that have occurred after the date of these financial statements that could have a material effect on the Company's operations

