

## RESPONSIBLE PERSONS CONFIRMATION

22.12.2021

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 Condensed Consolidated Financial Statements for the three months of FY2022 ended 30 November 2021, 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 three months of FY2022 ended 30 November 2021.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius





**VILNIAUS  
BALDAI**

# VILNIAUS BALDAI AB

INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENT FOR THE  
THREE MONTHS  
OF FY 2022 ENDED  
NOVEMBER 30, 2021



INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
OF FY 2022 ENDED NOVEMBER 30, 2021



(all amounts are in EUR thousand unless otherwise stated)

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INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
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## COMPANY INFORMATION

1. Reporting period covered by this Financial Statement

Financial Statements for the three months of the financial year (FY) 2022 ended November 30, 2021.

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>Savanoriu Ave. 178B, LT - 03154 Vilnius</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>Savanoriu Ave. 178B, LT - 03154 Vilnius</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 Savanoriu Ave. 178B, Vilnius.

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

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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 2021.

INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENT FOR THE THREE MONTHS  
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(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF  
FY2022 ENDED NOVEMBER 30, 2021**

Financial Statements of FY2021, ended 31.08.2021 are audited, while the Financial Statements for the three months of FY2022, ended 30.11.2021 and FY2020, ended 30.11.2020 are unaudited.

**1. STATEMENT OF FINANCIAL POSITION**

	30.11.2021	31.08.2021	30.11.2020
<b>Assets</b>			
<b>Non - current assets</b>			
Non - current tangible assets	65 067	65 870	66 046
Intangible assets	247	126	25
Adjustment on application of IFRS 16, lease	1 204	735	718
Other non-current receivables	1 705	1 705	-
Deferred income tax asset	1 444	1 444	1 341
<b>Total non - current assets</b>	<b>69 667</b>	<b>69 880</b>	<b>68 130</b>
<b>Current assets</b>			
Inventories	13 122	12 006	7 843
Trade debtors	3 875	3 528	5 849
Prepayments	7	11	-
Current income tax prepayment	2	-	155
Other accounts receivable	1 173	1 158	1 623
Cash and cash equivalents	72	135	2 415
<b>Total current assets</b>	<b>18 251</b>	<b>16 838</b>	<b>17 885</b>
<b>Total assets</b>	<b>87 918</b>	<b>86 718</b>	<b>86 015</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	18 114	20 017	21 580
<b>Total capital and reserves</b>	<b>23 073</b>	<b>24 976</b>	<b>26 539</b>
<b>Non - current liabilities</b>	-		
Grants and subsidies	-	-	45
<b>Total grants and subsidies</b>		-	<b>45</b>
Provision for employee benefits	665	665	708
Loans and other interest bearing payables	37 199	34 199	39 667
Adjustment on application of IFRS16, lease obligations	920	428	583
<b>Total non - current liabilities</b>	<b>38 784</b>	<b>35 292</b>	<b>40 958</b>
<b>Current liabilities</b>			
Loans and other interest bearing payables	6 889	8 384	2 169
Debts to suppliers	14 738	13 558	10 997
Payables for property, plant and equipment	70	115	1 131
Current income tax payable	1	-	8
Other liabilities	4 052	4 065	4 018
Adjustment on application of IFRS 16, lease obligations	311	328	150
<b>Total current liabilities</b>	<b>26 061</b>	<b>26 450</b>	<b>18 473</b>
<b>Total liabilities</b>	<b>64 845</b>	<b>61 742</b>	<b>59 431</b>
<b>Total equity and liabilities</b>	<b>87 918</b>	<b>86 718</b>	<b>86 015</b>

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OF FY 2022 ENDED NOVEMBER 30, 2021



(all amounts are in EUR thousand unless otherwise stated)

**2. STATEMENT OF COMPREHENSIVE INCOME**

	FY2022 I quarter, ended November 30	FY2021 I quarter, ended November 30
<b>Revenue</b>	26 847	24 480
<b>Cost of sales</b>	(26 822)	(20 873)
<b>Gross profit</b>	<b>25</b>	<b>3 607</b>
<b>Distribution costs</b>	(282)	(246)
<b>Administrative costs</b>	(1 311)	(1 166)
<b>Other operating income, net</b>	97	(5)
<b>Profit from operating activities</b>	<b>(1 471)</b>	<b>2 190</b>
<b>Financial income</b>	7	2
<b>Financial costs</b>	(439)	(340)
<b>Financial income, net</b>	(432)	(338)
<b>Profit before taxes</b>	<b>(1 903)</b>	<b>1 852</b>
<b>Income tax</b>	-	-
<b>Profit for the period</b>	<b>(1 903)</b>	<b>1 852</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>(1 903)</b>	<b>1 852</b>
<b>Attributable to Owners of the Company:</b>		
Profit	(1 903)	1 852
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(1 903)</b>	<b>1 852</b>
Earnings per share (in EUR)	(0.49)	0.48

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### 3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
<b>Balance as of 31 August 2020</b>	<b>4 508</b>	<b>451</b>	<b>-</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>-</b>	<b>21 581</b>	<b>26 540</b>
<b>Balance as of 31 August 2021</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>20 017</b>	<b>24 976</b>
Net profit (loss)	-	-	-	(1 903)	(1 903)
<b>Balance as of 30 November 2021</b>	<b>4 508</b>	<b>451</b>	<b>-</b>	<b>18 114</b>	<b>23 073</b>

### 4. STATEMENT OF CASH FLOWS

	30.11.2021	30.11.2020
Net profit (loss)	(1 903)	1 852
Adjustments:		
Depreciation and amortization	1 220	967
Result on disposal, writing off, etc. of non-current	-	(122)
Interest (income) expenses	364	334
Other expenses (income)	(74)	166
<b>Cash flows from ordinary activities before changes</b>	<b>(393)</b>	<b>3 197</b>
Changes in trade receivables and other amounts	(358)	(4 073)
Changes in inventories	(1 116)	(1 040)
Changes in debts to suppliers and other liabilities	1 130	(490)
Income tax paid	(2)	-
<b>Cash flows from operating activities</b>	<b>(739)</b>	<b>(2 406)</b>
(Acquisition) of tangible non-current assets	(544)	(1 336)
Sale / writing of non-current tangible assets	1	19
<b>Cash flows from investing activities</b>	<b>(543)</b>	<b>(1 317)</b>
Loans received / (repaid)	1 557	1 479
Interest (paid) / received	(329)	(334)
Dividends (paid)	(9)	-
<b>Cash flows from financing activities, net</b>	<b>1 219</b>	<b>1 145</b>
<b>Cash flows from operating, investing and financing</b>	<b>(63)</b>	<b>(2 578)</b>
<b>Cash and cash equivalents as of 31 August</b>	<b>135</b>	<b>4 993</b>
<b>Cash and cash equivalents as of 30 November</b>	<b>72</b>	<b>2 415</b>



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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.

## 5. FINANCIAL RESULTS OF ACTIVITIES

The Group Revenue stood at 26 847 thousand EUR during September of 2021 – November of 2021. Net loss of the Group during September of 2021 – November of 2021 was 1 903 thousand EUR, while \*EBITDA was -251 thousand EUR.

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.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were 30-11-2021 Convocation of the general shareholders meeting of "Vilniaus baldai" AB on 22 December, 2021 and draft resolutions and 03-12-2021 "Vilniaus baldai" AB investor's calendar for 2022FY.

On 19 November 2021, Vilniaus Baldai AB signed bond subscription agreement worth EUR 6 million with the State Investment Management Agency (VIVA), which manages the Business Support Fund. Under the signed agreement, the Fund will redeem 6 million EUR worth of Company bonds. The maturity of the bonds is until 2022 February 15<sup>th</sup>, the redemption of bonds until 2027 September 15<sup>th</sup>. It is also possible for the company to redeem the bonds in full or in part at a previously agreed term.

There were no more important events at the Company.

# CONTACTS

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