



THE RESULTS OF VILVI GROUP

9 months of 2025



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1. Main evens during 9 months of 2025

Acquisition of claim rights and agreement on the acquisition of shares of, *Marijampolės pieno konservai* UAB by Vilkyškių pieninė AB

Vilkyškių pieninė AB, a company of VILVI Group, entered into an assignment agreement with “Artea bank” AB, regarding the transfer of claim rights. These rights consist of outstanding obligations of *Marijampolės pieno konservai* UAB and *Lukšių pieninė* UAB to the bank. In May 2025, Vilkyškių pieninė AB signed a share purchase agreement with *Karpis* UAB regarding the acquisition of ordinary registered shares of *Marijampolės pieno konservai* UAB. Ownership rights to the shares will be transferred to Vilkyškių pieninė AB after obtaining clearance for concentration from the Competition Council of the Republic of Lithuania and fulfilling other prescribed preconditions.

After the reporting period (13 November 2025), the Company received authorization from the Competition Council of the Republic of Lithuania to carry out the concentration.

VILVI Group has extended its long-term partnership with Kaunas *Žalgiris*.



Participation of VILVI Group in “Gulfood 2025” exhibition

On 17–21 February, the Group’s export team participated in the “Gulfood” food and beverage industry exhibition held in Dubai, United Arab Emirates.

RSPO certificates granted to Vilkyškių pieninė AB and Kelmės pienas UAB

The RSPO certificate confirms that the palm oil contained in the companies’ products is sourced responsibly, taking into account both environmental protection and the well-being of people working in this sector.

Kelmės pienas, UAB celebrates its 100th anniversary

Kelmės pienas UAB, the only company within VILVI Group producing fresh dairy products.

VILVI Group cheese factory construction worth over EUR 60 million is nearing completion

According to the planned schedule, VILVI Group is completing the implementation of its largest investment project – a cheese factory in Bauska (Latvia). This facility is an automated, robotized plant equipped with the latest technologies. The new factory will create more than 100 new jobs in total, and its cheese production capacity will reach 18 thousand tons per year. The products will be exported to more than 40 countries worldwide.

The State Revenue Service of Latvia has included SIA “Baltic Dairy Board”, owned by VILVI Group, in the A category list. This confirms that the company’s operations meet the highest standards of transparency and responsible tax compliance.



1. Main evens during 9 months of 2025

Product news



VILVI Less Sugar yogurt with matcha and strawberries, and Murr curd snacks with matcha and with matcha and strawberries.



VILVI Less Sugar new products – yogurt with pears and bananas, and a strawberry curd snack.



VILVI drinking yogurt with mango and passion fruit.



Murr curd snacks: strawberry panna cotta and caramel popcorn flavors.



Updated design of Murr curd snacks



VILVI natural yogurt



FLAGSHIP PROJECT| Blue milk

The blue milk drink was created as a result of an exclusive partnership between VILVI Group and one of the most popular Lithuanian radio stations, M-1. The traditional white milk was naturally colored using blue spirulina, which enabled the creation of a vivid blue milk drink. A total of 30 tons of the drink were produced and filled into 60,000 packages. Over the course of one month, a blue wave spread across Lithuania: 6.5 million views on social media, a contest for the “most turned blue” school, and a prize of 200 blue milk packages awarded to the winning school.

2. Main financial indicators

	Q3 2023	Q3 2024	Q3 2025	Change in 2025/2024	Change in 2024/2023
Revenue, thousands EUR	153,866	181,486	215,828	18.9%	18.0%
EBITDA, thousands EUR	14,786	24,785	17,600	-29.0%	67.6%
EBITDA margin, %	9.6%	13.7%	8.2%	-5.5 p.p.	4.1 p.p.
Net profit (loss), thousands EUR	10,555	19,928	12,912	-35.2%	88.8%
Profit (loss) margin, %	6.9%	11.0%	6.0%	-5 p.p.	4.1 p.p.
Profit (loss) per share, EUR	0.88	1.67	1.08	-35.3%	89.8%
Net financial debt, thousands EUR	11,993	17,478	64,903	271.3%	45.7%
Purchased basic indicators milk, in tons	245,485	264,034	315,812	19.6%	7.6%

During Q3 2025, consolidated **sales revenue** increased by 18.9%, compared to the same period last year and amounted to MEUR 215.8.

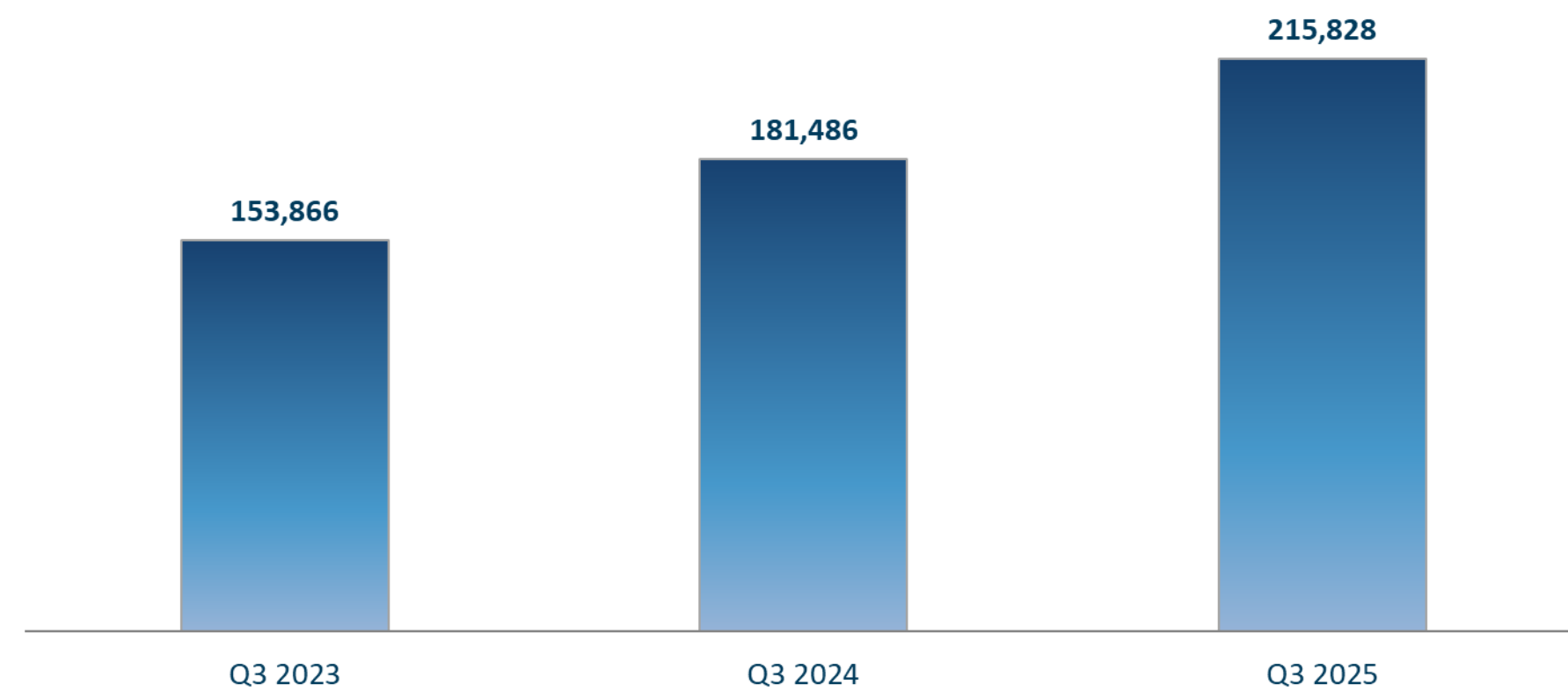
During Q3 2025, **EBITDA** reached MEUR 17.6 (decreased by 29.0 % compared to the same period last year).

In the nine months of 2025, the Group's **net profit** amounted to MEUR 12.9, which was 35.2 % lower than in the same period in 2024.

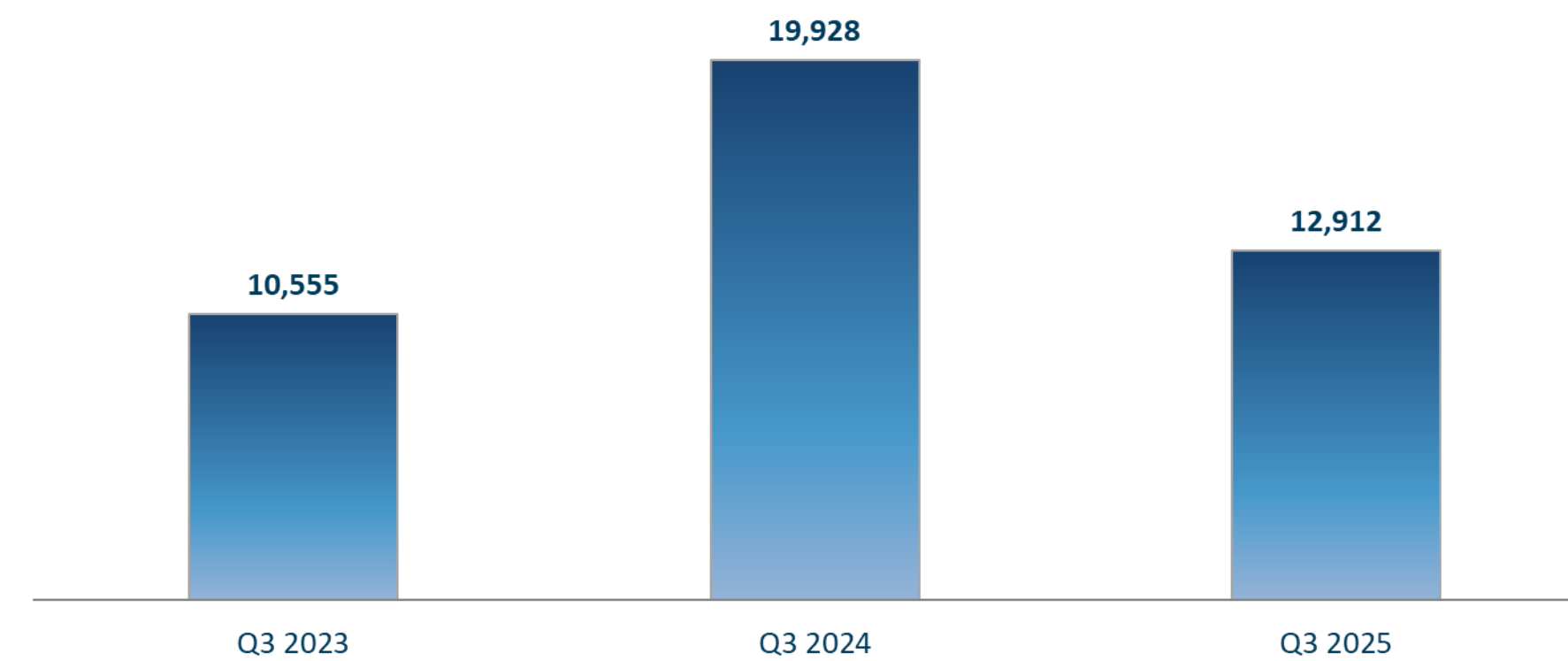
In the first nine months of 2025, a total of 315.8 thousand tones of basic indicators milk was purchased (increased by 19.6 % compared to the first nine months of 2024).

2. Main indicators

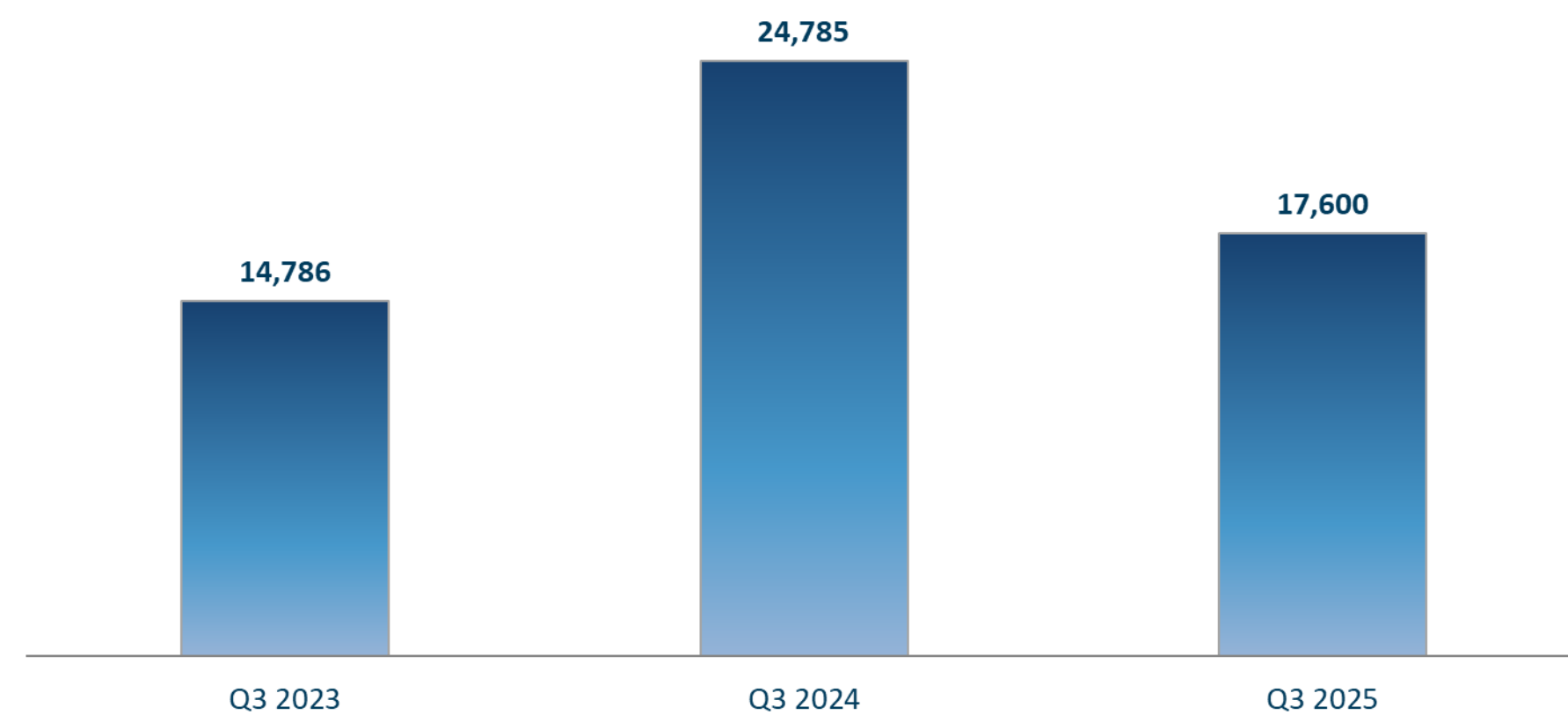
REVENUE, THOUSANDS EUR



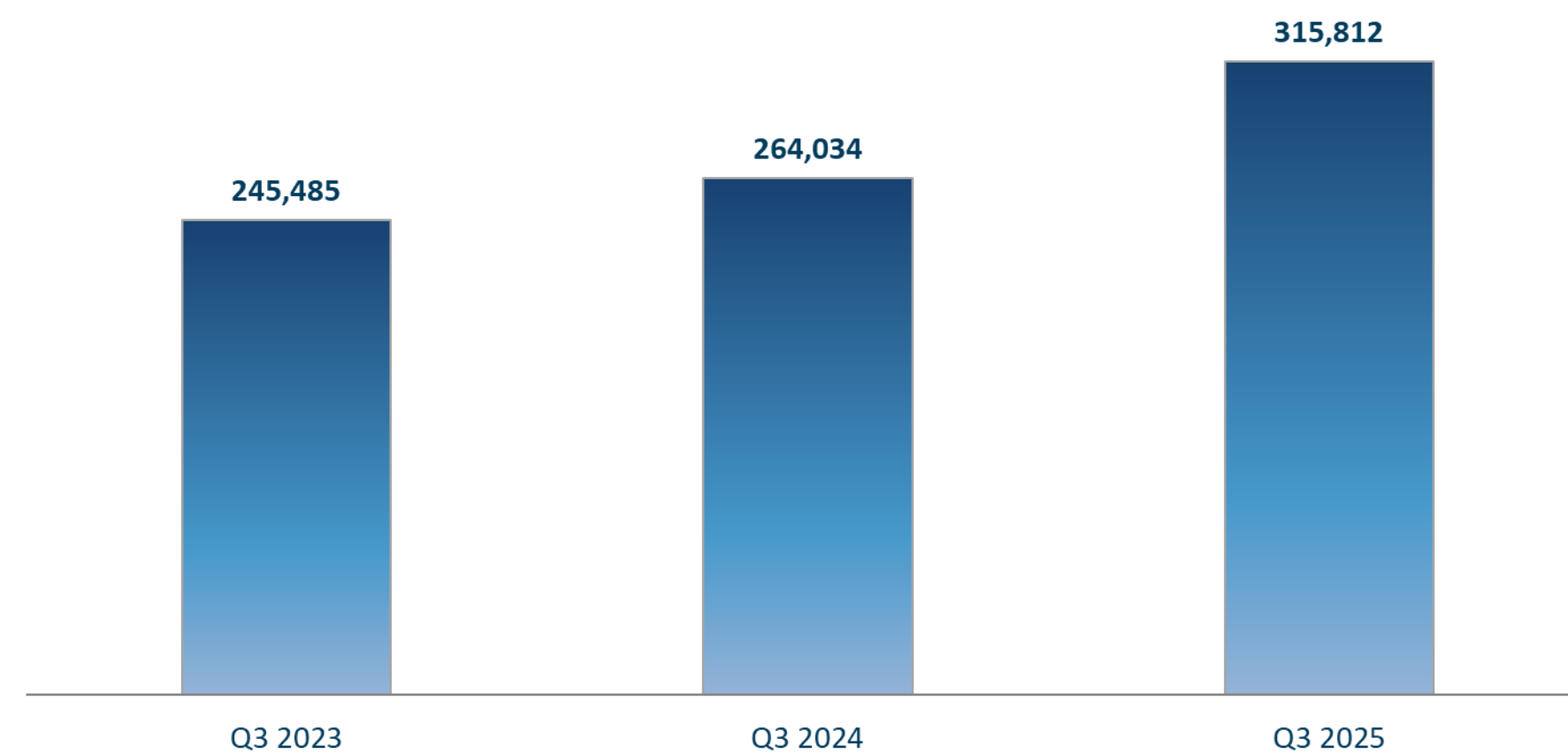
NET PROFIT (LOSS), THOUSANDS EUR



EBITDA, THOUSANDS EUR

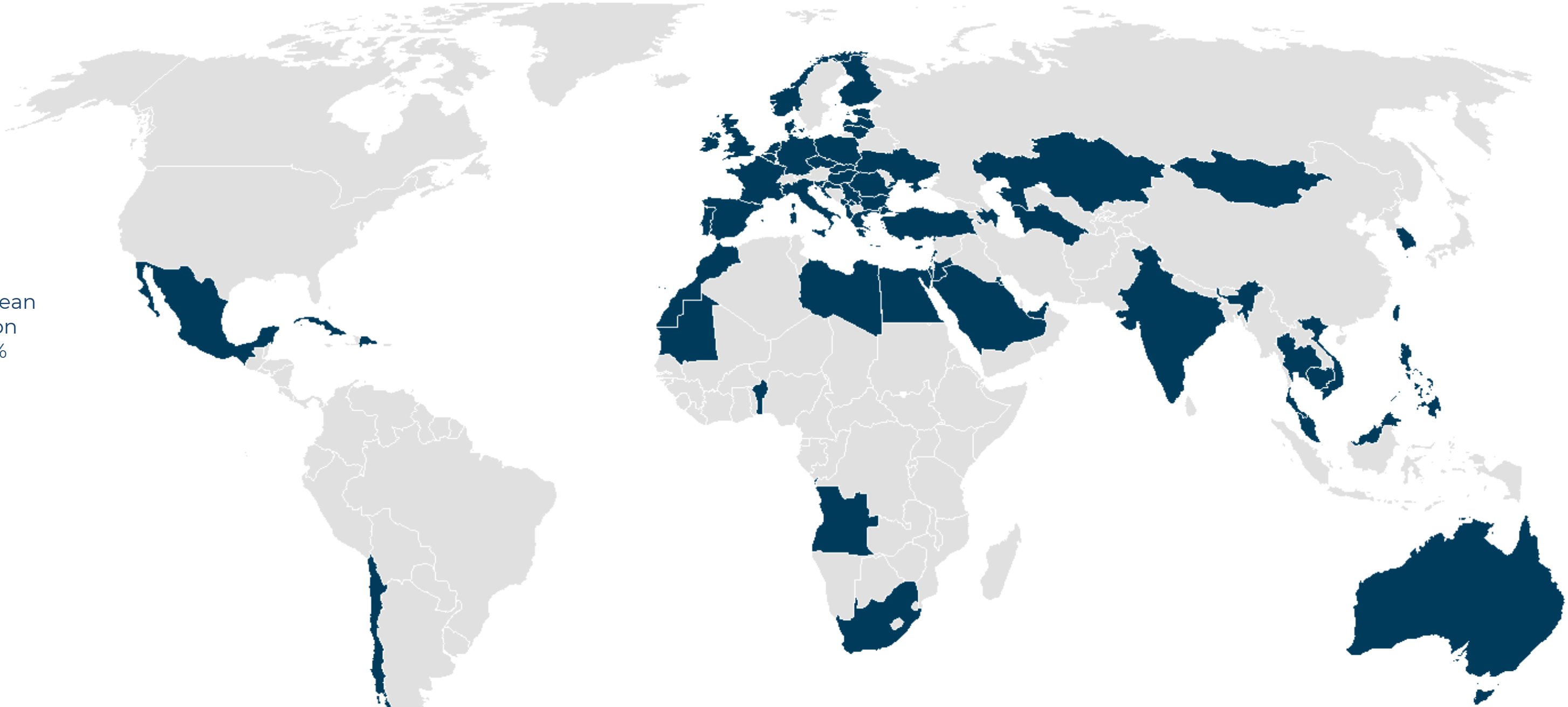
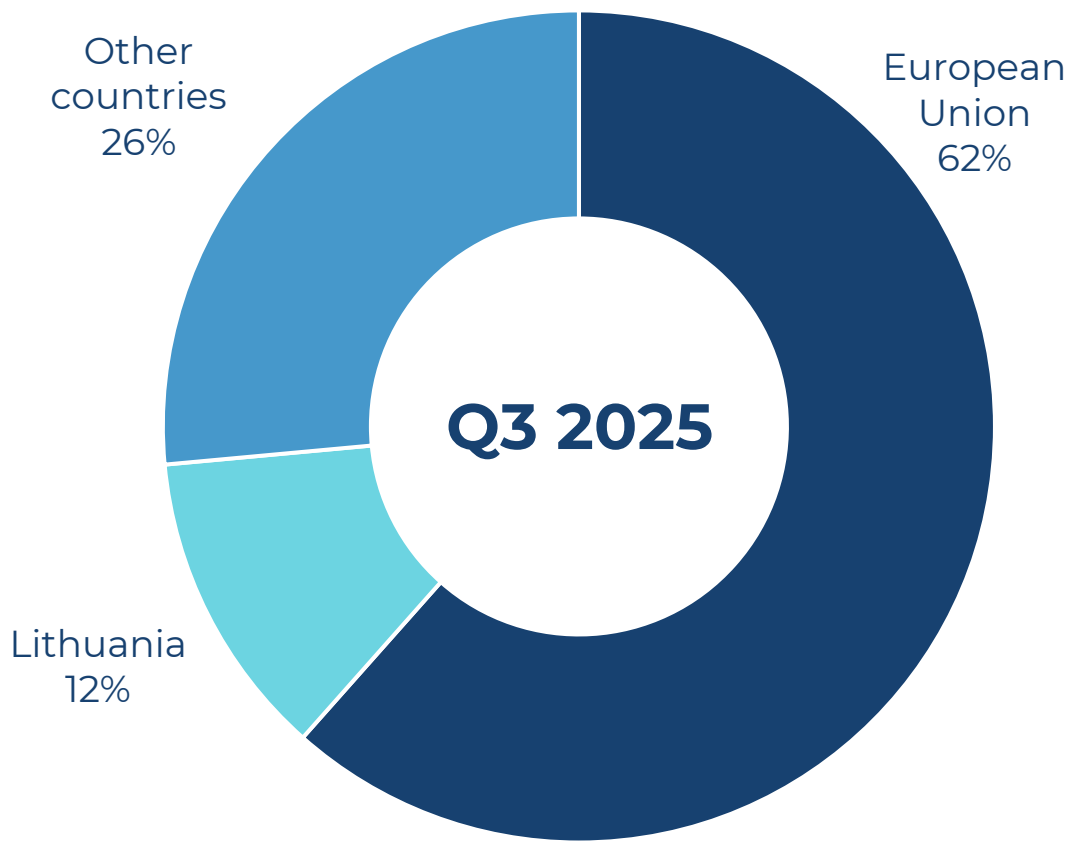
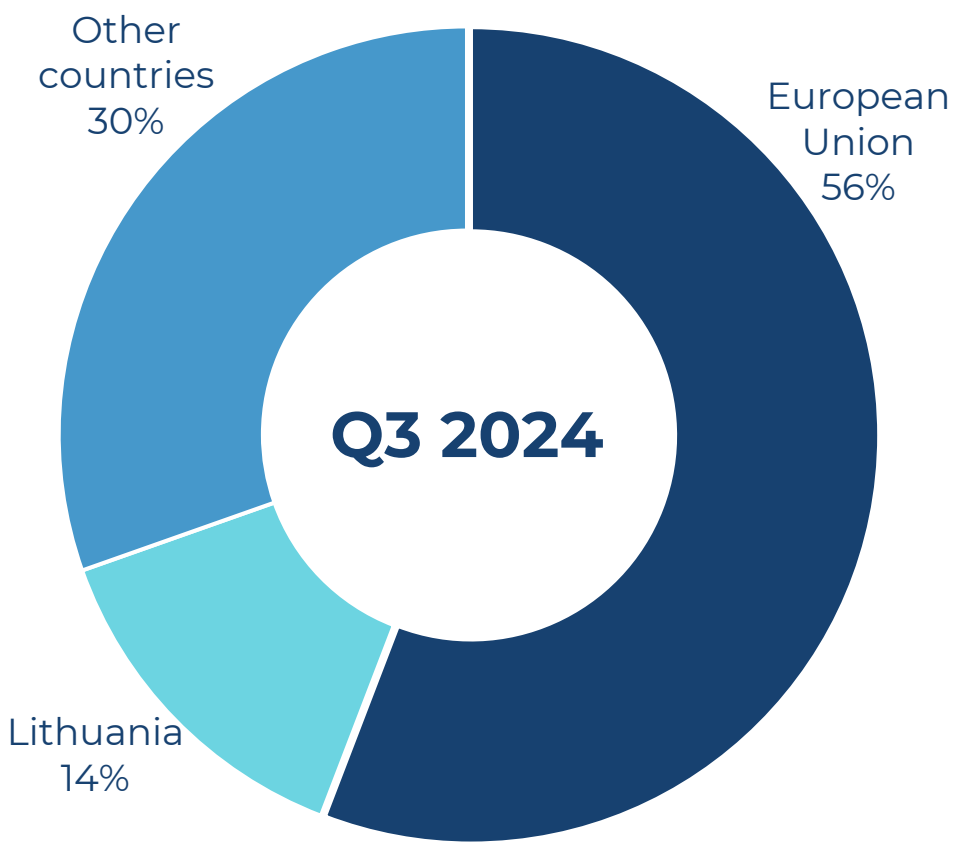


PURCHASED BASIC INDICATORS MILK , IN TONS

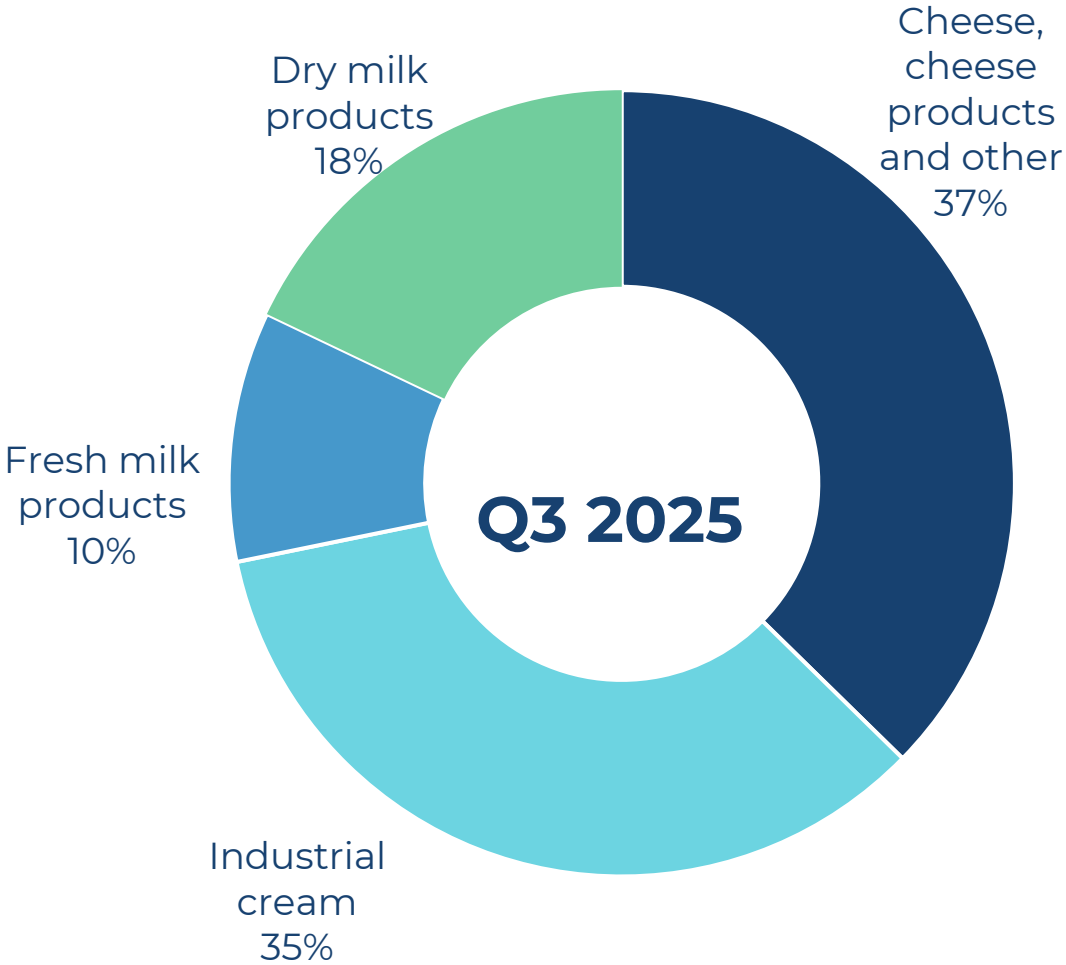
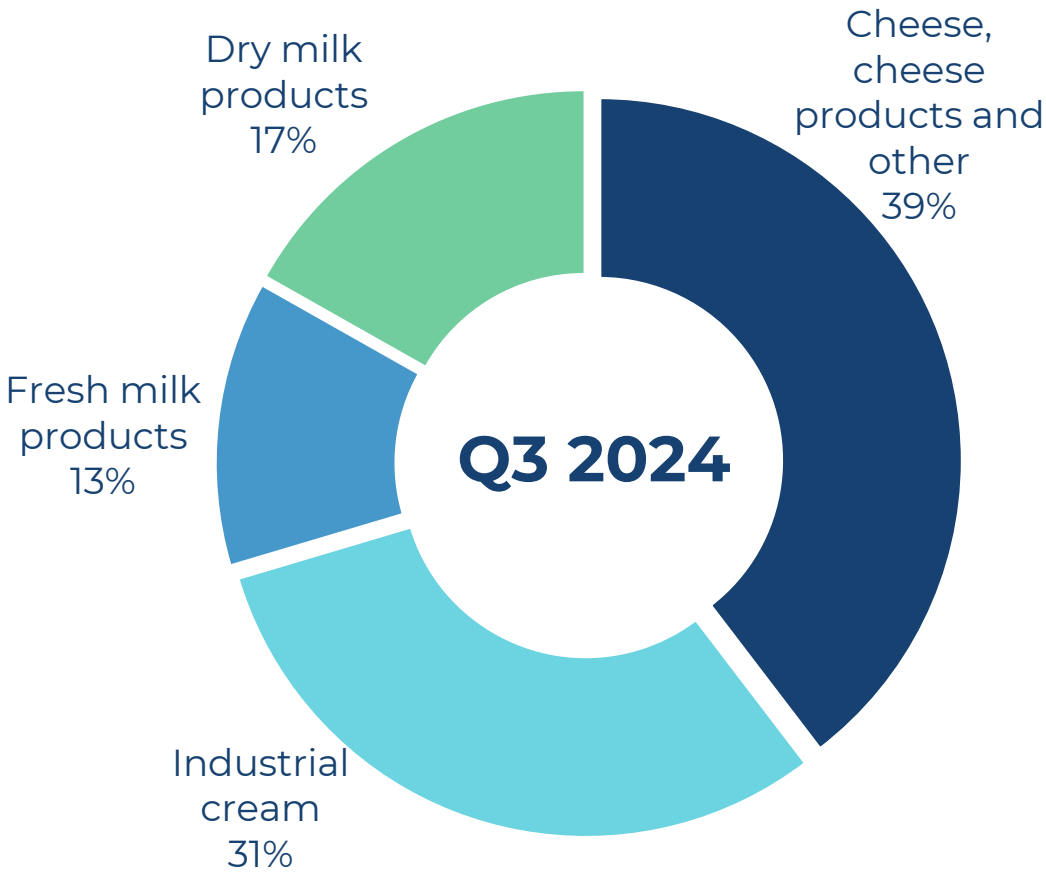


3. Sales revenue by markets

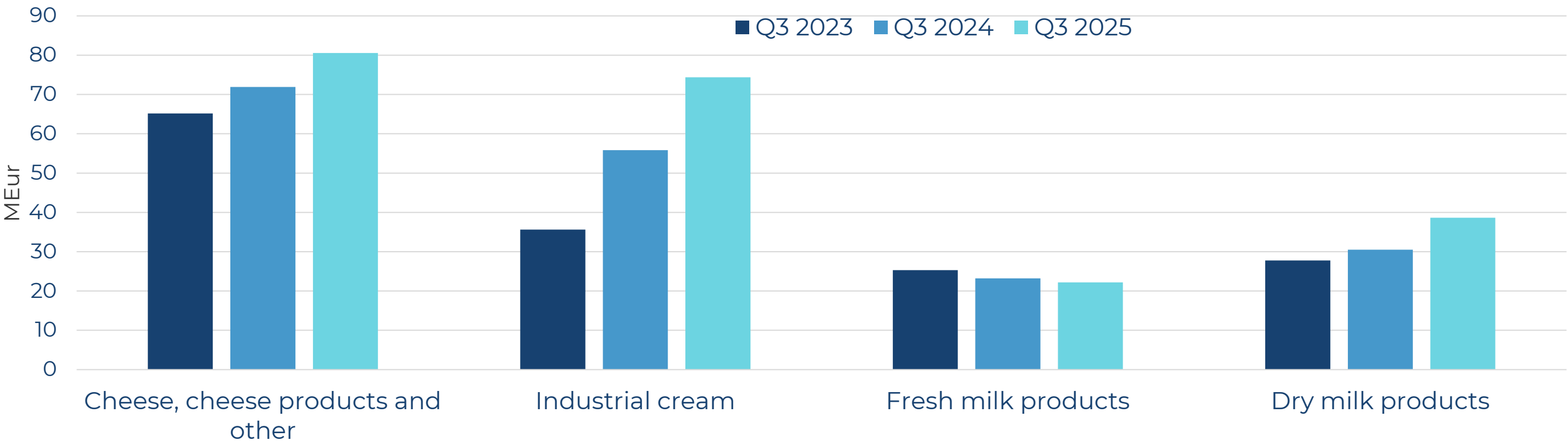
Thousands Eur	Q3 2023		Q3 2024		Q3 2025		Change in 2025/2024	Change in 2024/2023
European Union	73,688	48%	101,317	56%	132,843	62%	31.1%	37.5%
Lithuania	25,608	17%	24,996	14%	25,874	12%	3.5%	-2.4%
Other countries	54,570	35%	55,173	30%	57,111	26%	3.5%	1.1%
Total revenue:	153,866		181,486		215,828		18.9%	18.0%



4. Sales revenue by operating segments



Thousands Eur	Q3 2023		Q3 2024		Q3 2025		Change in 2025/2024	Change in 2024/2023
Cheese, cheese products and other	65,192	42%	71,902	39%	80,576	37%	12.1%	10.3%
Industrial cream	35,608	23%	55,857	31%	74,373	35%	33.1%	56.9%
Fresh milk products	25,298	16%	23,207	13%	22,213	10%	-4.3%	-8.3%
Dry milk products	27,768	19%	30,520	17%	38,666	18%	26.7%	9.9%
Total revenue:	153,866		181,486		215,828		18.9%	18.0%





5. Consolidated statement of financial position

Thousands Eur

	30/09/2025	31/12/2024
Assets		
Property, plant and equipment	111,164	89,269
Right-of-use assets	2,199	2,366
Intangible assets	4,191	4,200
Non-current amounts receivable	708	243
Non-current assets	118,262	96,078
Inventories	19,069	14,254
Trade and other receivables	49,043	22,411
Prepayments	1,552	711
Cash and cash equivalents	2,032	18,872
Current assets	71,696	56,248
Total assets	189,958	152,326
Equity		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	3,146	3,240
Retained earnings	81,013	74,458
Equity attributable to owners of the Company	90,923	84,462
Non-controlling interest	23	20
Equity	90,946	84,482
Liabilities		
Borrowings	55,009	33,280
Lease liabilities	1,671	1,551
Government grants	4,871	4,043
Deferred income tax liabilities	2,494	2,059
Non-current liabilities	64,045	40,933
Borrowings	9,368	3,649
Lease liabilities	887	742
Income tax payable	-	819
Trade and other payables	24,712	21,701
Current liabilities	34,967	26,911
Liabilities	99,012	67,844
Total equity and liabilities	189,958	152,326



6. Consolidated income statement

Thousands Eur

	01/01/2025– 30/09/2025	01/01/2024– 30/09/2024
Revenue	215,828	181,486
Cost of sales	-193,423	-152,053
Gross profit	22,405	29,433
Other operating income	294	260
Distribution expenses	-4,325	-3,475
Administrative expenses	-4,498	-4,723
Other operating expenses	-265	-174
Other gain (loss) – net	47	96
Results of operating activities	13,658	21,417
Finance income	767	64
Finance costs	-1,078	-1,246
Finance costs, net	-311	-1,182
Profit (loss) before income tax	13,347	20,235
Income tax	-435	-307
Profit (loss) for the period	12,912	19,928
Attributable to:		
Shareholders of the Company	12,909	19,895
Non-controlling interest	3	33
Profit (loss) for the period	12,912	19,928
Basic and diluted earnings per share (in EUR)	1.08	1.67



7. Consolidated statement of cash flows

Thousands Eur

	01/01/2025– 30/09/2025	01/01/2024– 30/09/2024
Cash flows from operating activities		
Profit (loss) for the period	12,912	19,928
Adjustments for:		
Depreciation of property, plant and equipment	4,287	3,689
Amortization of intangible assets	7	2
Amortization and write-off of grants	-352	-323
Change in inventory write-down allowance	-2,418	-576
Loss (gain) from disposal of property, plant and equipment	-93	-77
Income tax expenses	435	307
Finance costs, net	310	1,182
	15,088	24,132
Change in inventories	-2,395	5,354
Change in non-current amounts receivable	-465	626
Change in trade and other receivables and prepayments	-20,557	-6,320
Change in trade and other payables	3,719	-513
	-4,610	23,279
Interest paid	-879	-1,081
Income tax paid	-1,401	-953
Net cash flows generated from operating activities	-6,890	21,245
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	-24,991	-23,361
Payments for acquisition of intangible assets	2	-
Proceeds from sale of property, plant and equipment	189	946
Granted loans	-9,933	-
Government grants	1,180	24
Repayment of loans	3,600	600
Net cash flows (used in) investing activities	-29,953	-21,791
Cash flows from financing activities		
Proceeds from borrowings	30,522	13,166
Repayments of borrowings	-3,075	-4,459
Finance lease payments	-995	-1,091
Lease payments	-6,449	-3,703
Net cash flows generated from (used in) financing activities	20,003	3,913
Net increase (decrease) in cash and cash equivalents	-16,840	3,367
Cash and cash equivalents as of 1 January	18,872	8,725
Cash and cash equivalents as of 30 September	2,032	12,092



Additional
information

- ✓ The parent company Vilkyškių pieninė AB was established in 1993.
- ✓ Company's share capital amounts to MEUR 3.5.
- ✓ 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 30st of September 2025, the Group had 1,013 employees.
- ✓ The production of dairy products is the core of Group business.
- ✓ Food safety and quality certificates of VILVI Group companies:

SERTIFIKATAI	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				✓	
Rainforest Alliance certificate				✓	
Certificate of ecological production				✓	✓
National standard					✓
RSPO certificate	✓				✓

9. Structure of VILVI Group

VILVI GROUP
consists of 6 companies

Vilkyškių pieninė
AB

Cheese and cheese
products, industrial
cream

Modest AB

Mozzarella cheese
products and cheese
with blue mold,
industrial cream

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 and
others), industrial
cream

Pieno logistika
AB

Collection and
transportation of raw
milk, lease of
buildings

Baltic Dairy Board
SIA

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



The Supervisory Board of the Parent Company



Algimantas Lekevičius
Chairman of the
Supervisory board



Marijana Juškienė
Member of the
Supervisory board



Martynas Bertašius
Member of the
Supervisory board

The Supervisory board is a collegial supervisory body of the Company, which represents the shareholders and performs the functions of supervision and control of the Company's activities.

The Supervisory board of Vilkyškių pieninė AB consists of 3 members, elected for a four-year term.

The Supervisory board is elected by the General Meeting of Shareholders.

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

The Board of the Parent Company

The Board is a collegial management body of the Company, which performs the function of company management.
The Board of Vilkyškių pieninė AB consists of 6 Board members. The Supervisory board elects the members of the Board for a four-year term.



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



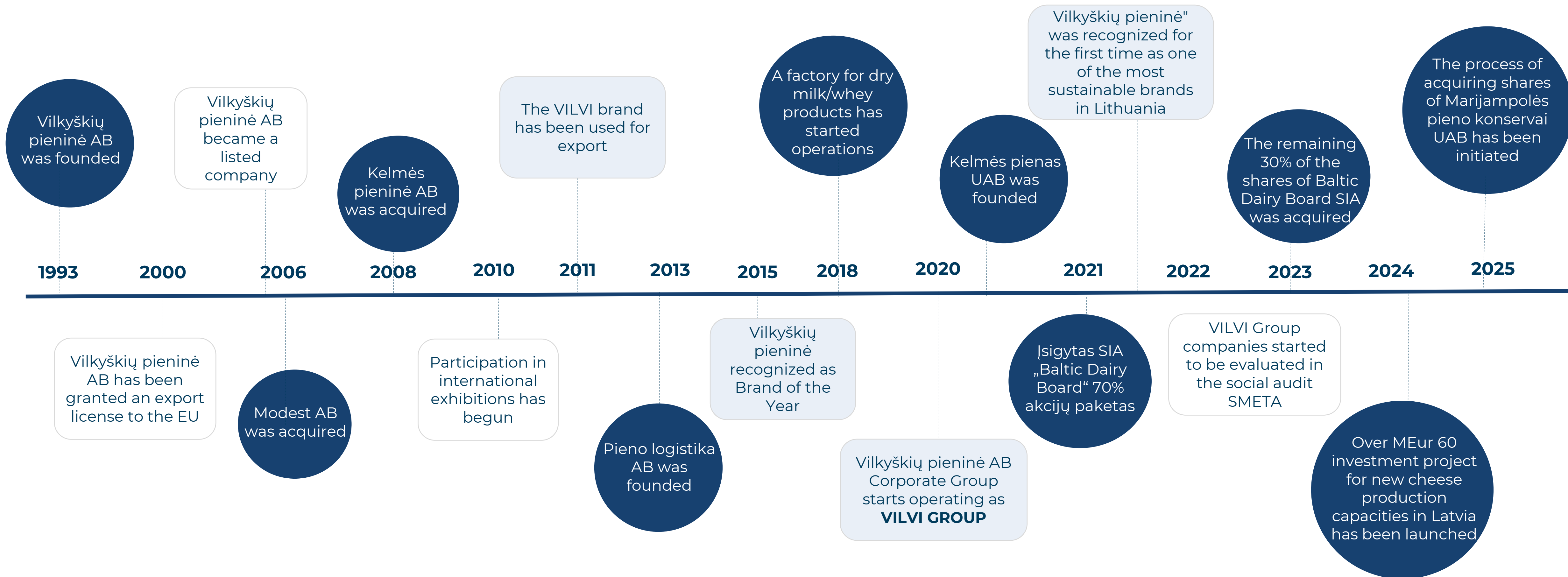
Andrej Cyba
Independent member of the Board



Linas Strėlis
Independent member of the Board

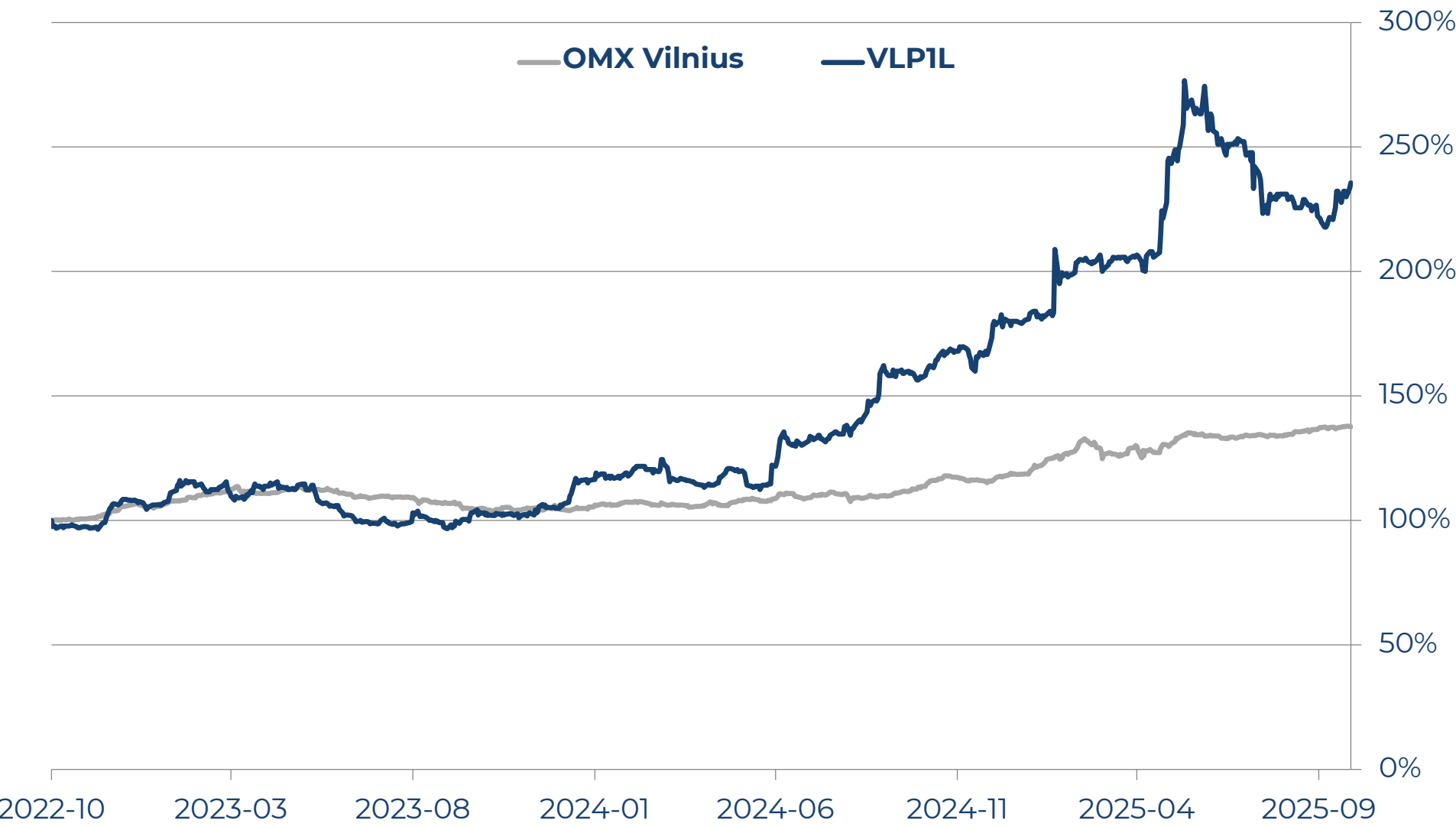
Board members re-elected for a four-year term on 29 April 2022.

11. Short history of VILVI Group



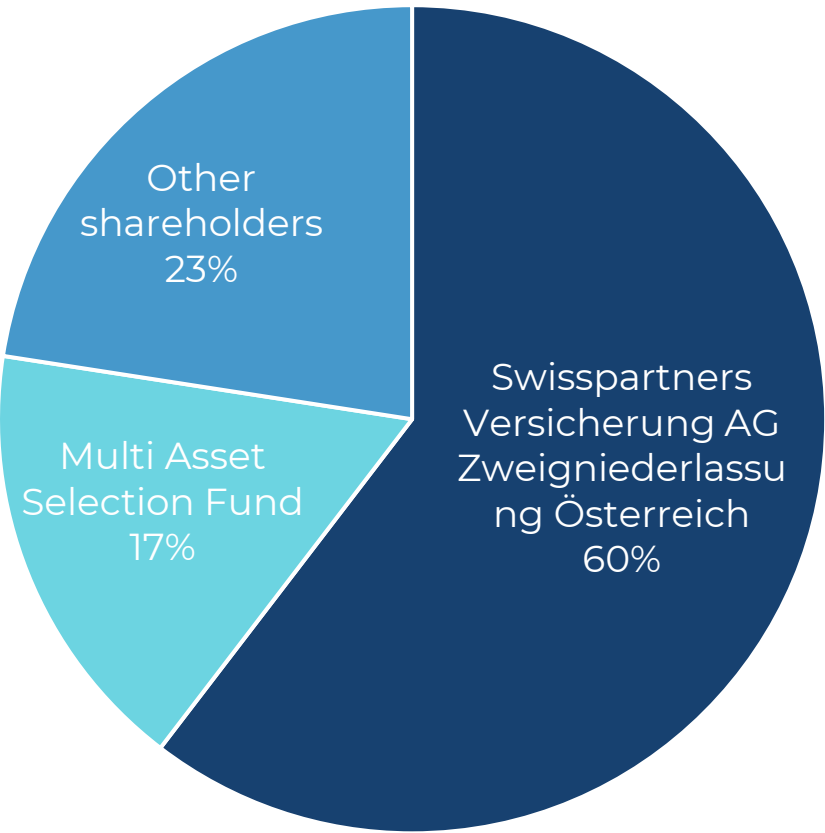
12. Share price data. Main shareholders

Comparison of Vilkyškių pieninė AB share prices and Nasdaq Vilnius AB indices in 2022-2025



Shareholder	Shares	Ownership interest
Swisspartners Versicherung AG Zweigniederlassung Österreich	7,213,680	60%*
Multi Asset Selection Fund	2,035,729	17%
Other shareholders	2,693,591	23%
Capital in total	11,943,000	100%

* As of 30 September 2025, G. Bertašius did not have shares in Vilkyškių pieninė AB, but he owns 60.4% of the votes in the General Meeting of Shareholders (a joint life insurance policy was concluded in the insurance company Swisspartners Versicherung AG Zweigniederlassung Österreich, which has taken over ownership rights to 7,213,680 shares of Vilkyškių pieninė AB).



The total number of shareholders on 30/09/2025 was 2,333

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