



## THE RESULTS OF VILVI GROUP

12 months of 2025



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# 1. Main events for 12 months of 2025

## Vilkyškių pieninė AB signed an agreement for the acquisition of shares in Marijampolės pieno konservai UAB

- In February 2025, Vilkyškių pieninė AB, a company of VILVI Group, entered into an assignment agreement with “Artea bank” AB. These rights consisted of outstanding obligations of Marijampolės pieno konservai UAB and Lukšių pieninė UAB to the bank. As of 31 December 2025, the claim right comprised only the outstanding obligations of Marijampolės pieno konservai UAB.
- In May 2025, Vilkyškių pieninė AB signed an agreement with Karpis UAB regarding the acquisition of ordinary registered shares of Marijampolės pieno konservai UAB.
- On 13 November 2025, the permission of the Competition Council of the Republic of Lithuania to implement the concentration was obtained. Upon acquisition of 100% of the shares of Marijampolės pieno konservai UAB, sole control of the company was acquired.
- *After the reporting period (on 16 January 2026), Vilkyškių pieninė AB completed the transaction for the acquisition of shares of Marijampolės pieno konservai UAB. 100% of the company's shares were acquired.*

## Kelmės pienas, UAB celebrates its 100th anniversary

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

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



## 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.

## VILVI Group in international exhibitions

In 2025, VILVI Group participated in four international exhibitions:

- “Gulfood 2025” (Dubai, UAE);
- “Anuga” (Cologne, Germany);
- “Gulfood Manufacturing” (Dubai, UAE);
- “Fi Europe 2025” (Paris, France).

*During the exhibitions, the Group showcased products manufactured by the Group's companies: cheese products, dried dairy products, protein curd snacks, and Gymon.*

## The largest investment project in the history of VILVI Group completed

In 2025, the largest investment project in the history of VILVI Group was completed – a cheese production facility worth more than EUR 60 million in Bauska, Latvia, located in the territory of the Group's subsidiary, Baltic Dairy Board. Following the successful completion of construction works, installation of advanced production equipment, and the performance of all required technological tests, continuous cheese production commenced at the end of 2025.

The new facility is automated, robotised and equipped with the latest technologies. This strategically significant investment strengthens the Group's competitiveness and expansion in international markets. In total, more than 100 new jobs will be created at the new plant, with planned annual cheese production capacity of up to 18 thousand tonnes. 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 events for 12 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.



VILVI Memel blue processed cheese with truffles



## 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.



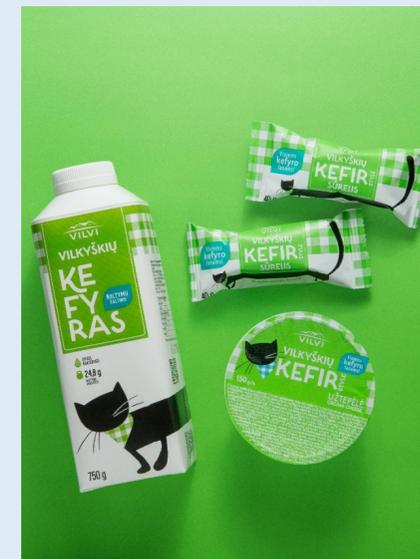
Murr curd snacks: strawberry panna cotta and caramel popcorn flavors.



Updated design of Murr curd snacks



VILVI natural yogurt



VILVI Vilkyškių Kefir style curd snack and cream cheese

## 2. Main financial indicators

	2023	2024	2025	Change in 2025/2024	Change in 2024/2023
Revenue, thousands EUR	210,536	245,429	286,931	16.9%	16.6%
EBITDA, thousands EUR	21,003	33,556	16,619	-50.5%	59.8%
EBITDA margin, %	10.0%	13.7%	5.8%	-7.9 p.p.	3.7 p.p.
Net profit (loss), thousands EUR	14,652	25,669	10,286	-59.9%	75.2%
Profit (loss) margin, %	7.0%	10.5%	3.6%	-6.9 p.p.	3.5 p.p.
Profit (loss) per share, EUR	1.23	2.15	0.86	-60.0%	74.8%
Net debt, thousands EUR	11,460	20,350	62,731	208.3%	77.6%
Financial debt, thousands EUR	20,185	39,222	65,516	67.0%	94.3%
Purchased basic indicators milk, in tons	351,832	351,607	434,692	23.6%	-0.1%

During 2025, consolidated **sales revenue** increased by 16.9%, compared to the last year and amounted to MEUR 286.9.

During the reporting period, VILVI Group **EBITDA** reached MEUR 16.6 (decreased by 50.5% compared to 2024).

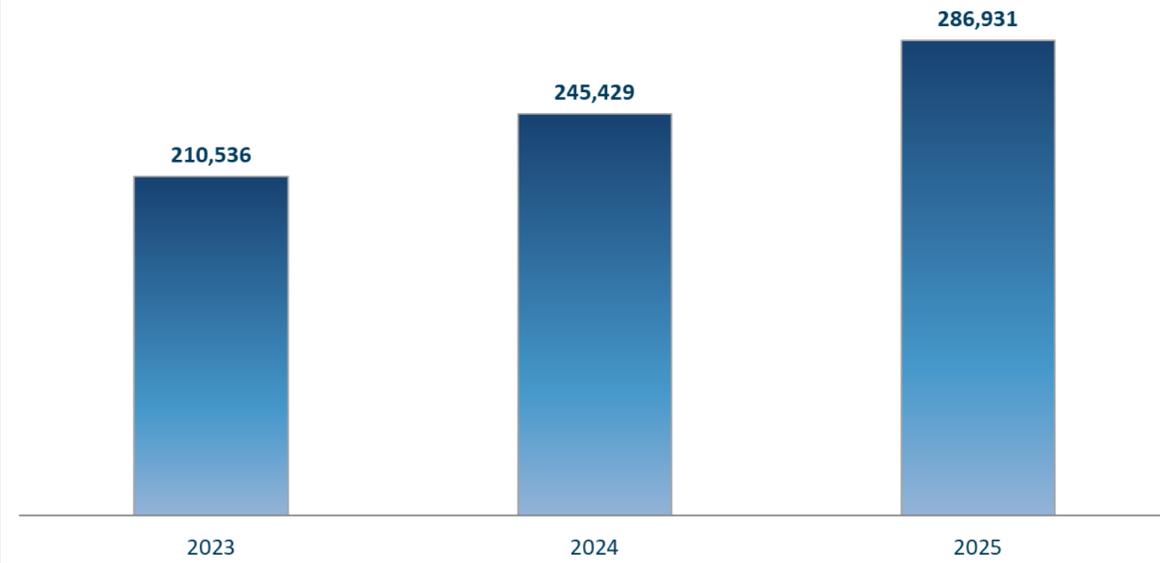
In 2025, the Group earned MEUR 10.3 in **net profit**, i.e., 59.9% less than in 2024. Profit decreased as a result of reduced export prices for fats.

In 2025, the Group's financial debt increased by 67% compared to the previous year, due to investments in the construction of the new cheese production facility in Bauska, Latvia.

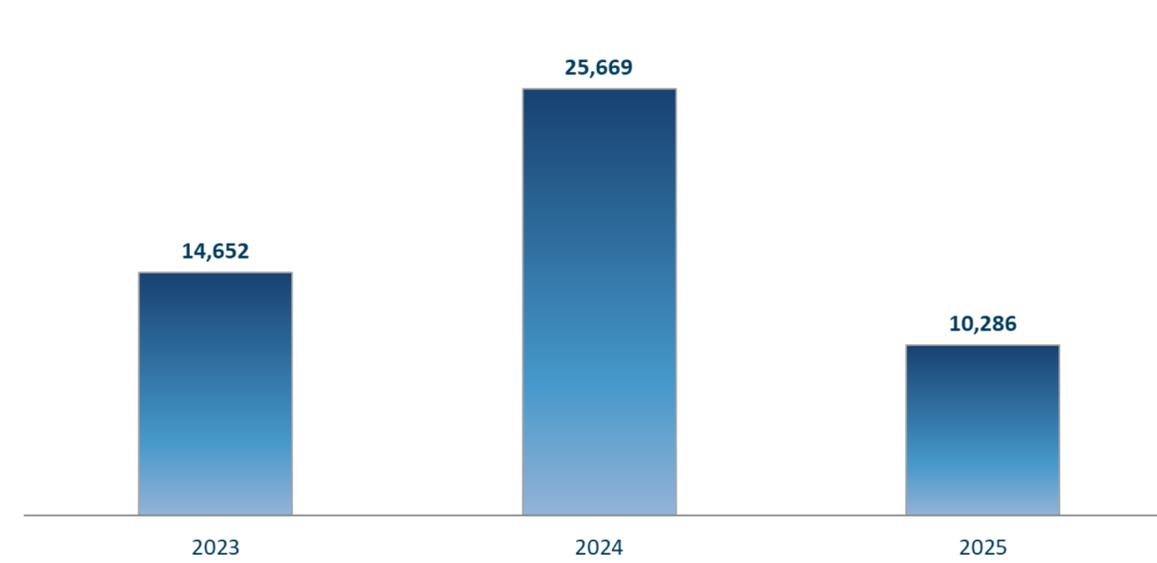
In 2025, a total of 434.7 thousand tones of basic indicators **milk was purchased** (increased by 23.6% compared to 2024).

## 2. Main indicators

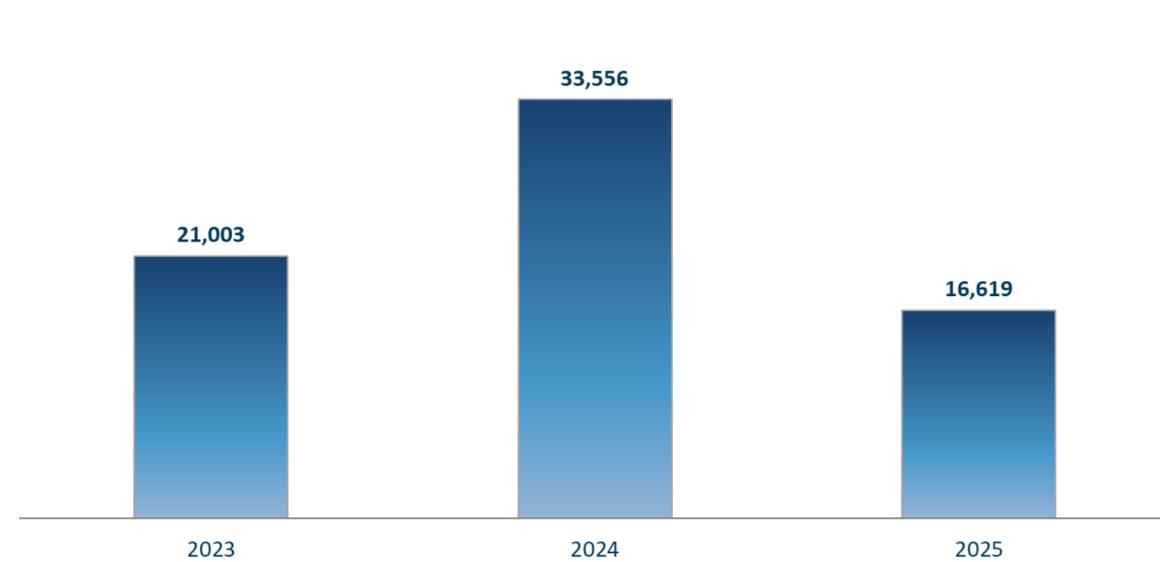
REVENUE, THOUSANDS EUR



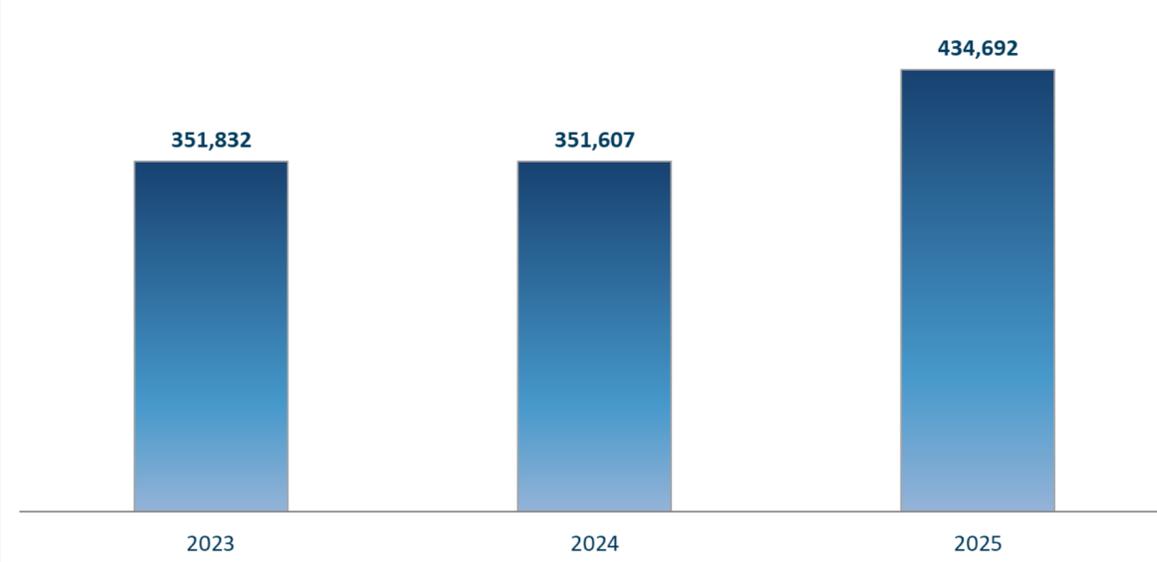
NET PROFIT (LOSS), THOUSANDS EUR



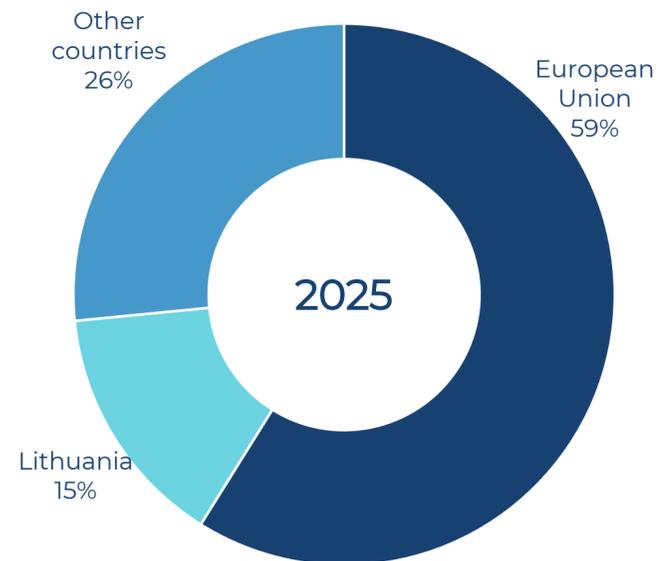
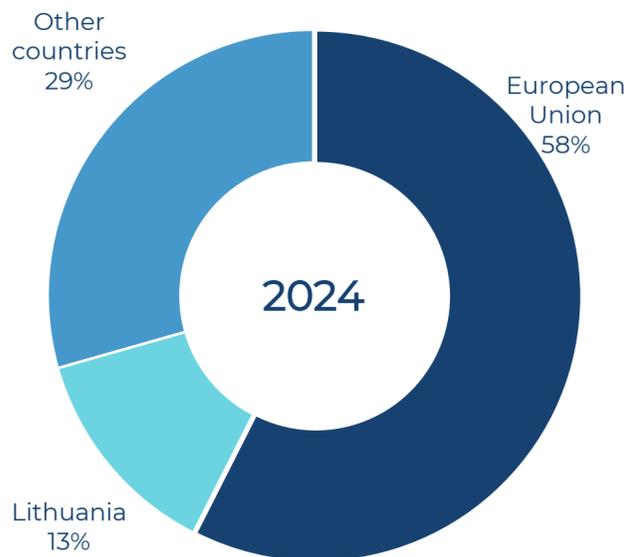
EBITDA, THOUSANDS EUR



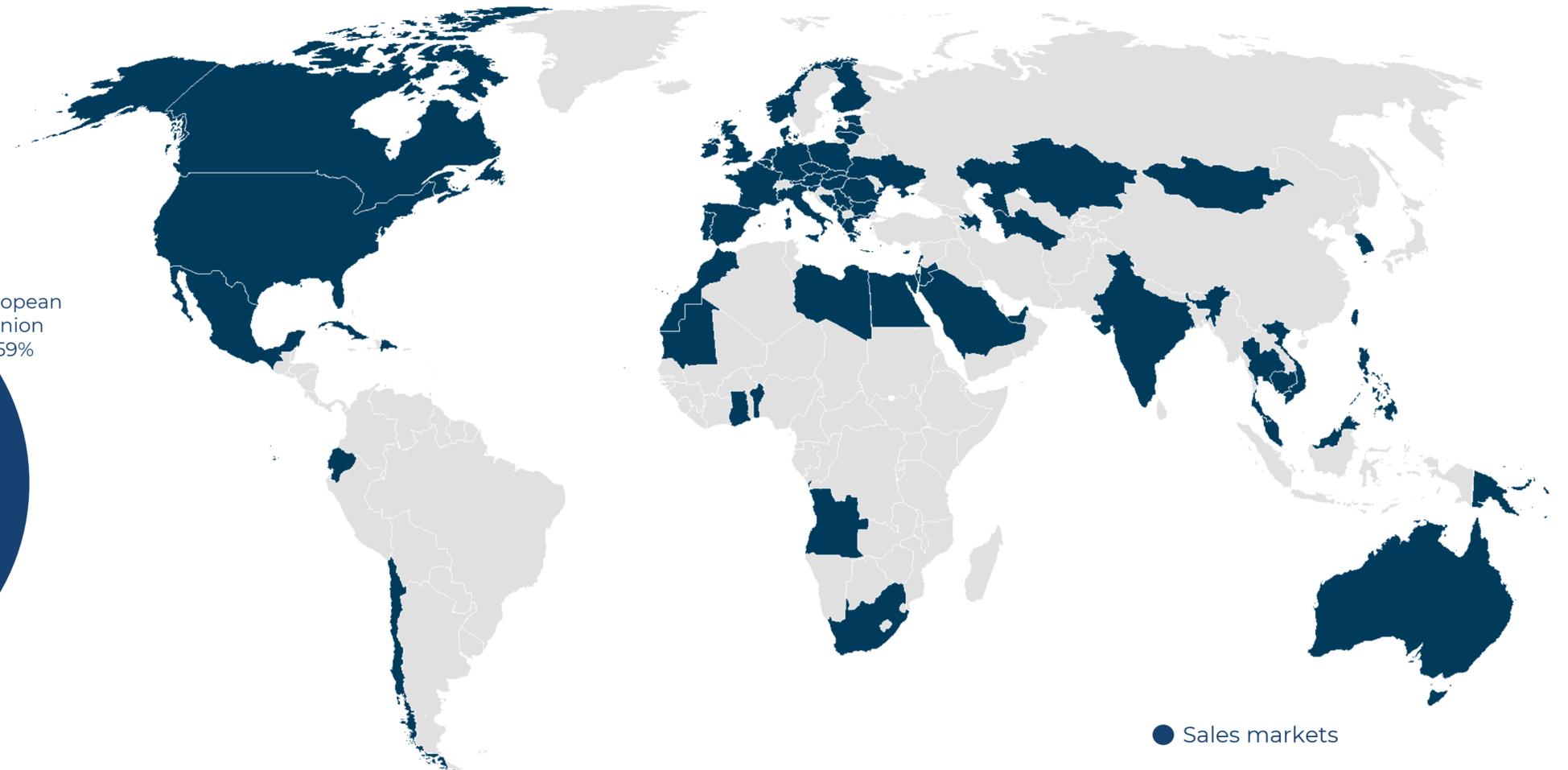
PURCHASED BASIC INDICATORS MILK , IN TONS



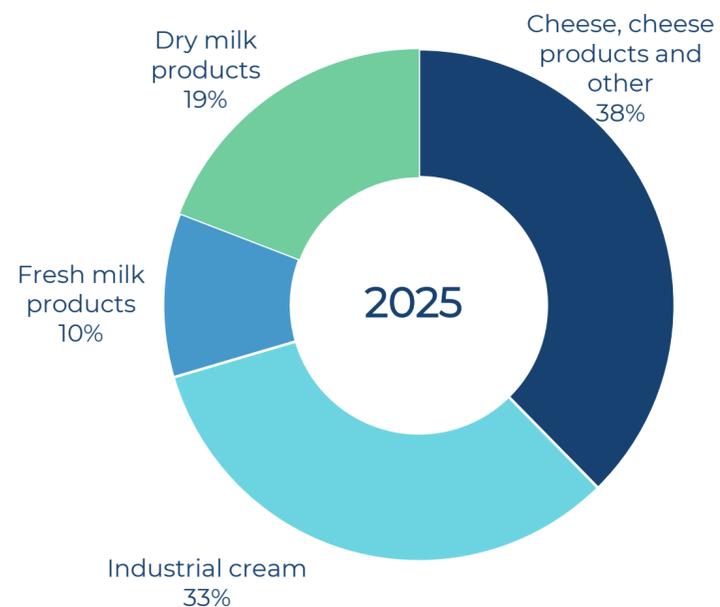
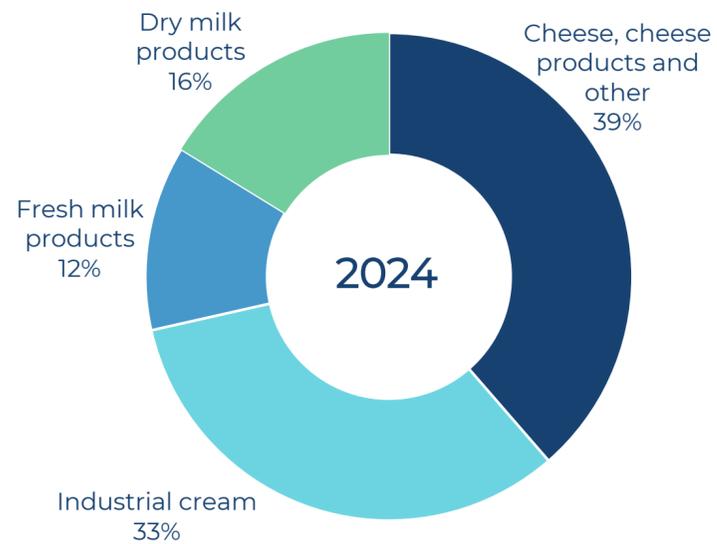
### 3. Sales revenue by markets



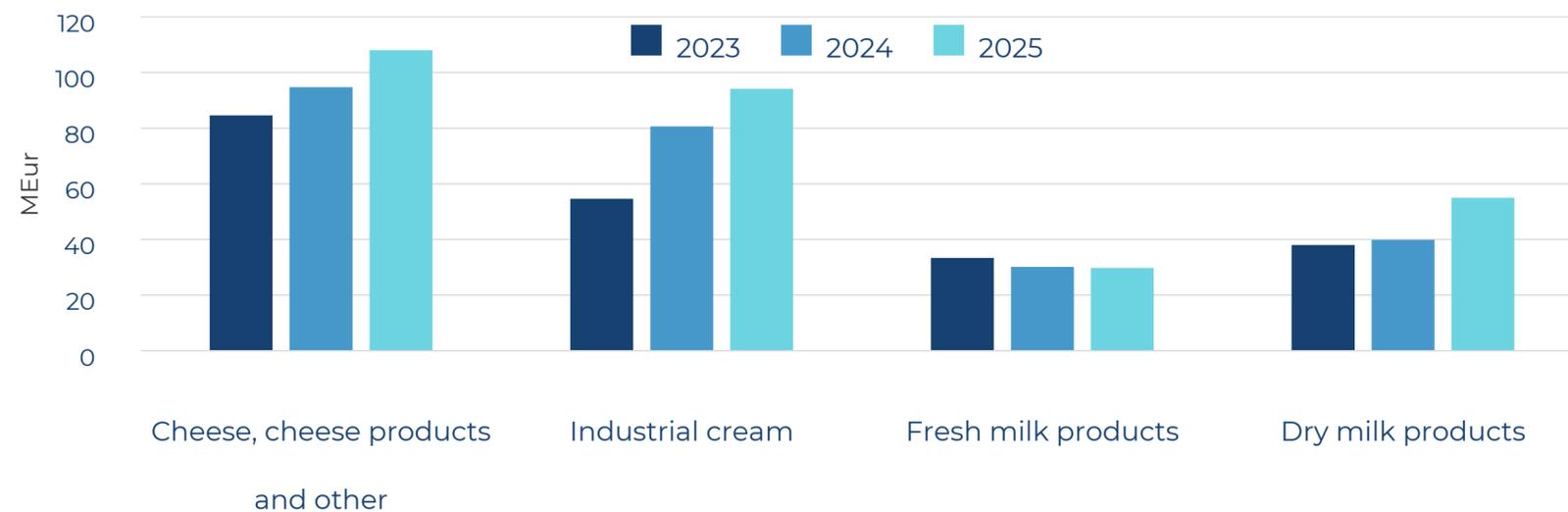
Thousands Eur	2023		2024		2025		Change in 2025/2024	Change in 2024/2023
European Union	103,079	49%	141,037	58%	168,961	59%	19.8%	36.8%
Lithuania	36,624	17%	32,246	13%	41,798	15%	29.6%	-12.0%
Other countries	70,833	34%	72,146	29%	76,172	26%	5.6%	1.9%
<b>Total revenue:</b>	<b>210,536</b>		<b>245,429</b>		<b>286,931</b>		<b>16.9%</b>	<b>16.6%</b>



## 4. Sales revenue by product groups



Thousands Eur	2023		2024		2025		Change in 2025/2024	Change in 2024/2023
Cheese, cheese products and other	84,578	40%	94,770	39%	108,015	38%	14.0%	12.1%
Industrial cream	54,616	26%	80,647	33%	94,149	33%	16.7%	47.7%
Fresh milk products	33,371	16%	30,153	12%	29,787	10%	-1.2%	-9.6%
Dry milk products	37,971	18%	39,859	16%	54,980	19%	37.9%	5.0%
<b>Total revenue:</b>	<b>210,536</b>		<b>245,429</b>		<b>286,931</b>		<b>16.9%</b>	<b>16.6%</b>



## 5. Consolidated statement of financial position

Thousands Eur

	31/12/2025	31/12/2024
<b>Assets</b>		
Property, plant and equipment	118,644	89,269
Right-of-use assets	1,960	2,366
Intangible assets	4,189	4,200
Non-current amounts receivable	1,108	243
<b>Non-current assets</b>	<b>125,901</b>	<b>96,078</b>
Inventories	17,831	14,254
Trade and other receivables	40,659	22,411
Prepayments	1,998	711
Cash and cash equivalents	2,785	18,872
<b>Current assets</b>	<b>63,273</b>	<b>56,248</b>
<b>Total assets</b>	<b>189,174</b>	<b>152,326</b>
<b>Equity</b>		
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	3,081	3,240
Retained earnings	78,417	74,458
<b>Equity attributable to owners of the Company</b>	<b>88,262</b>	<b>84,462</b>
Non-controlling interest	26	20
<b>Equity</b>	<b>88,288</b>	<b>84,482</b>
<b>Liabilities</b>		
Borrowings	55,107	33,280
Lease liabilities	1,678	1,551
Government grants	5,342	4,043
Deferred income tax liabilities	2,807	2,059
<b>Non-current liabilities</b>	<b>64,934</b>	<b>40,933</b>
Borrowings	7,855	3,649
Lease liabilities	876	742
Income tax payable	2	819
Trade and other payables	27,219	21,701
<b>Current liabilities</b>	<b>35,952</b>	<b>26,911</b>
<b>Liabilities</b>	<b>100,886</b>	<b>67,844</b>
<b>Total equity and liabilities</b>	<b>189,174</b>	<b>152,326</b>

## 6. Consolidated income statement

Thousands Eur

	01/01/2025– 31/12/2025	01/01/2024– 31/12/2024
Revenue	286,931	245,429
Cost of sales	-262,899	-203,648
<b>Gross profit</b>	<b>24,032</b>	<b>41,781</b>
Other operating income	386	348
Distribution expenses	-6,184	-5,034
Administrative expenses	-6,556	-7,901
Other operating expenses	-426	-257
Other gain (loss) – net	83	106
<b>Results of operating activities</b>	<b>11,335</b>	<b>29,043</b>
Finance income	1,168	118
Finance costs	-1,499	-1,481
<b>Finance costs, net</b>	<b>-331</b>	<b>-1,363</b>
<b>Profit (loss) before income tax</b>	<b>11,004</b>	<b>27,680</b>
Income tax	-718	-2,011
<b>Profit (loss) for the period</b>	<b>10,286</b>	<b>25,669</b>
Attributable to:		
Shareholders of the Company	10,281	25,654
Non-controlling interest	5	15
<b>Profit (loss) for the period</b>	<b>10,286</b>	<b>25,669</b>
Basic and diluted earnings per share (in EUR)	0.86	2.15

## 7. Consolidated statement of cash flows

Thousands Eur

	01/01/2025– 31/12/2025	01/01/2024– 31/12/2024
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	10,286	25,669
Adjustments for:		
Depreciation of property, plant and equipment	5,740	4,966
Amortization of intangible assets	11	3
Amortization and write-off of grants	-467	-456
Change in inventory write-down allowance	-1,892	1,211
Loss (gain) from disposal of property, plant and equipment	-27	-74
Income tax expenses	718	2,011
Finance costs, net	331	1,363
	<b>14,700</b>	<b>34,693</b>
Change in inventories	-1,681	2,170
Change in non-current amounts receivable	-865	670
Change in trade and other receivables and prepayments	-17,672	-5,758
Change in trade and other payables	5,762	1,417
	<b>244</b>	<b>33,192</b>
Interest paid	-1,255	-1,410
Income tax paid	-1,427	-1,116
<b>Net cash flows generated from operating activities</b>	<b>-2,438</b>	<b>30,666</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment	-32,911	-35,956
Payments for acquisition of intangible assets	-	-35
Proceeds from sale of property, plant and equipment	343	980
Granted loans	-14,043	-
Government grants	1,766	901
Repayment of loans	13,131	600
<b>Net cash flows (used in) investing activities</b>	<b>-31,714</b>	<b>-33,510</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	30,666	23,409
Repayments of borrowings	-4,634	-5,421
Lease payments	-1,518	-1,295
Payment of dividends	-6,449	-3,702
<b>Net cash flows generated from (used in) financing activities</b>	<b>18,065</b>	<b>12,991</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-16,087</b>	<b>10,147</b>
Cash and cash equivalents as of 1 January	18,872	8,725
<b>Cash and cash equivalents as of 31 December</b>	<b>2,785</b>	<b>18,872</b>

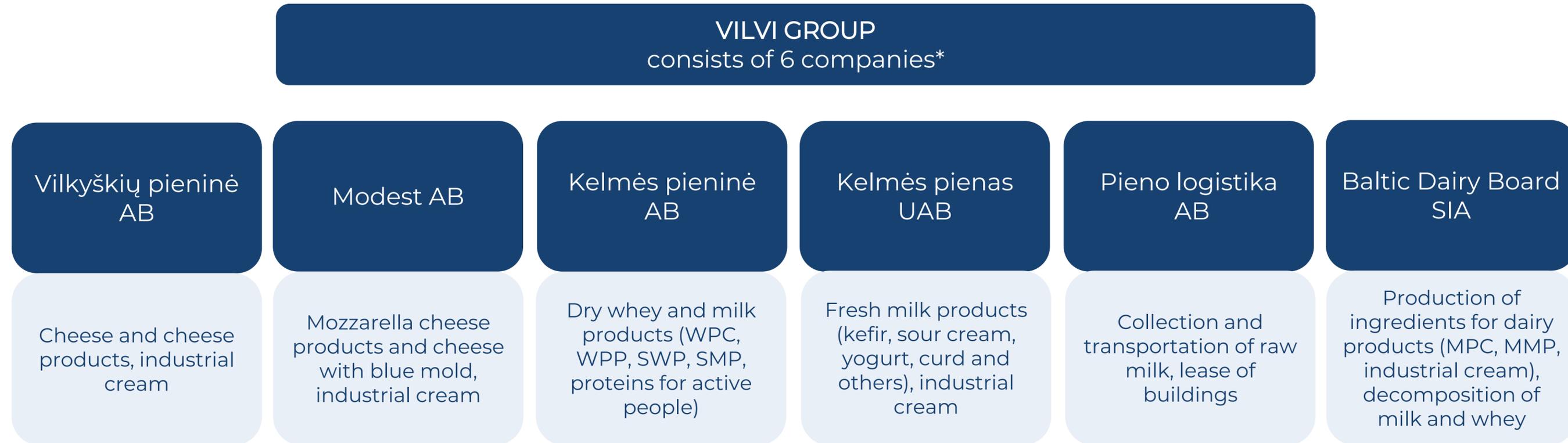


Additional  
information

- ✓ 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 31st of December 2025, the Group had 1,012 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



\* After the reporting period (as of 16 January 2026), Marijampolės pieno konservai UAB joined the VILVI Group.

### 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



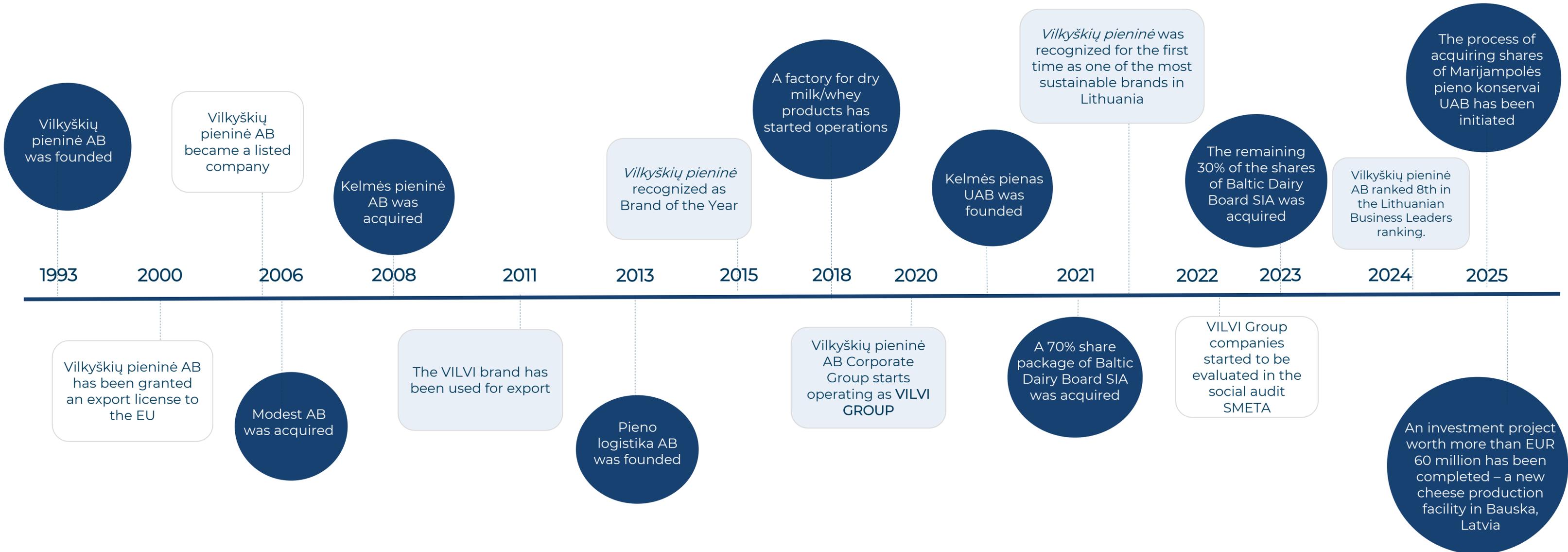
**Andrej Cyba**  
Independent member of the Board



**Linas Strėlis**  
Independent member of the Board

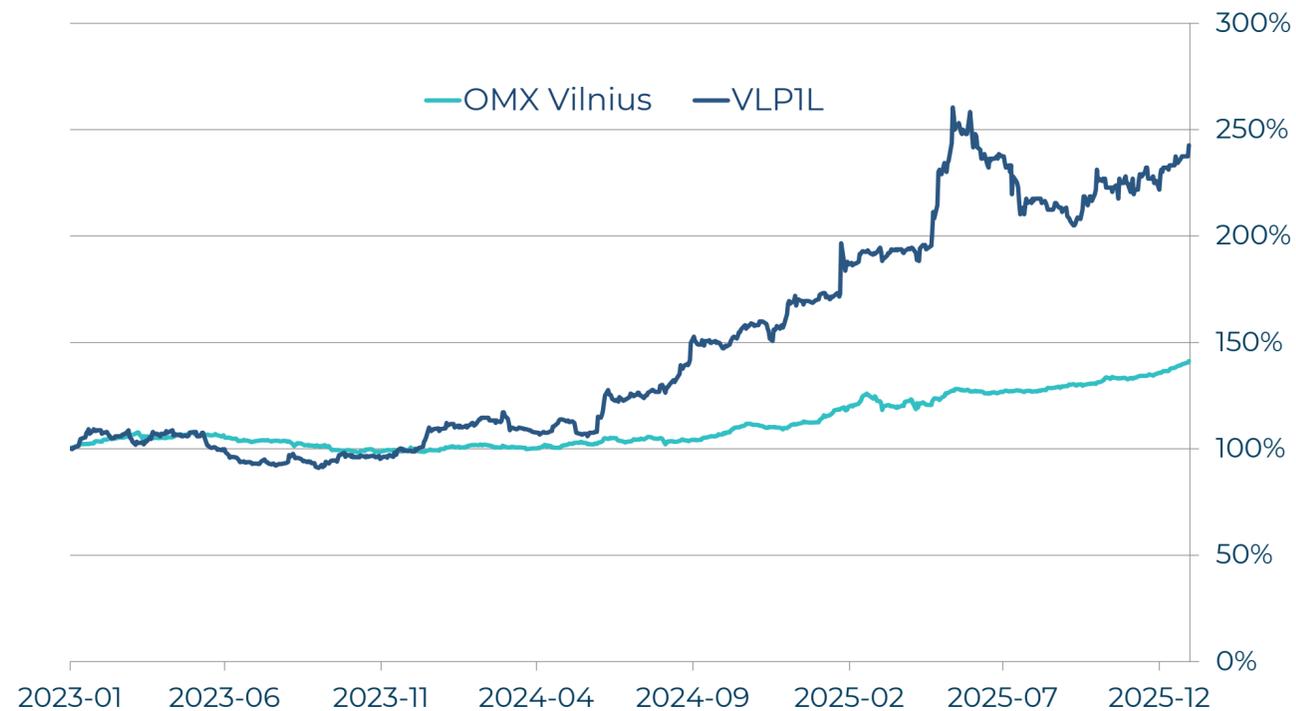
Board members re-elected for a four-year term on 29 April 2022.

# 11. Short history of VILVI Group



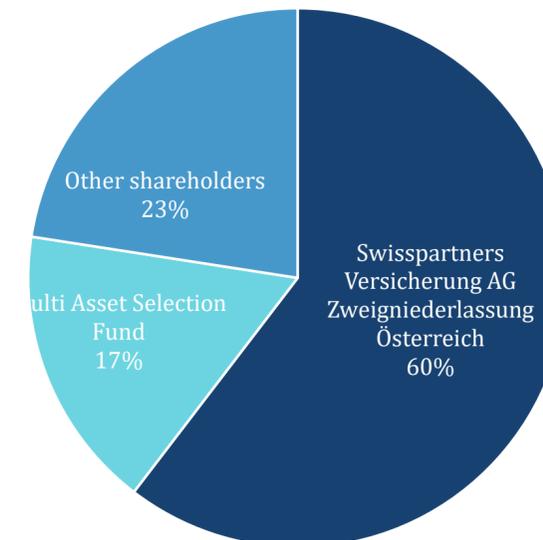
## 12. Share price data. Main shareholders

Comparison of Vilkyškių pieninė AB share prices and Nasdaq Vilnius AB indices in 2023-2025



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%
<b>Capital in total</b>	<b>11,943,000</b>	<b>100%</b>

\* 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 31/12/2025 was 2,469

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