



**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)

CONTENTS

GROUP INFORMATION	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	7
FINANCIAL RESULTS OF ACTIVITIES	8

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)

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

Name of the issuer	Joint stock company (AB) Vilniaus Baldai
Code	121922783
Authorized capital	4 508 069.72 EUR
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 00
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
Legal form	Joint stock company
Registration date and place	9 February 1993, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Design, production and sales of the furniture

Information about the subsidiary company of the issuer one

Name of the issuer	Limited liability company (UAB) Ari - Lux
Code	120989619
Authorized capital	2 896 EUR
Share of (AB) Vilniaus Baldai in the company	100 %
Office address	Savanoriu Ave. 178B, LT - 03154 Vilnius
Telephone	(+370~5) 252 57 44
E-mail	info@arilux.lt
Website	-
Legal form	Limited liability company
Registration date and place	28 October 1991, Vilnius City Board
Register, where all the information about the Company is collected and stored	Register of legal entities
Type of activity	Packaging

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.

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)

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
OF FY 2022 ENDED NOVEMBER 30, 2021



(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
Assets			
Non - current assets			
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
Total non - current assets	69 667	69 880	68 130
Current assets			
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
Total current assets	18 251	16 838	17 885
Total assets	87 918	86 718	86 015
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	18 114	20 017	21 580
Total capital and reserves	23 073	24 976	26 539
Non - current liabilities	-		
Grants and subsidies	-	-	45
Total grants and subsidies		-	45
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
Total non - current liabilities	38 784	35 292	40 958
Current liabilities			
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
Total current liabilities	26 061	26 450	18 473
Total liabilities	64 845	61 742	59 431
Total equity and liabilities	87 918	86 718	86 015

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)

2. STATEMENT OF COMPREHENSIVE INCOME

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

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)

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Obligatory reserve	Accrued earnings	Total
Balance as of 31 August 2020	4 508	451	-	19 729	24 688
Net profit	-	-	-	1 852	1 852
Balance as of 30 November 2020	4 508	451	-	21 581	26 540
Balance as of 31 August 2021	4 508	451	-	20 017	24 976
Net profit (loss)	-	-	-	(1 903)	(1 903)
Balance as of 30 November 2021	4 508	451	-	18 114	23 073

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
Cash flows from ordinary activities before changes	(393)	3 197
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)	-
Cash flows from operating activities	(739)	(2 406)
(Acquisition) of tangible non-current assets	(544)	(1 336)
Sale / writing of non-current tangible assets	1	19
Cash flows from investing activities	(543)	(1 317)
Loans received / (repaid)	1 557	1 479
Interest (paid) / received	(329)	(334)
Dividends (paid)	(9)	-
Cash flows from financing activities, net	1 219	1 145
Cash flows from operating, investing and financing	(63)	(2 578)
Cash and cash equivalents as of 31 August	135	4 993
Cash and cash equivalents as of 30 November	72	2 415

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)

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 15th, the redemption of bonds until 2027 September 15th. 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

AB „VILNIAUS BALDAI“

Savanoriu ave. 178B

LT-03154 Vilnius, LITHUANIA

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail info@vilniausbaldai.lt

Jonas Krutinis

General Manager

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail jonas.krutinis@vilniausbaldai.lt

Edgaras Kabečius

Chief Financial Officer

Tel. (+370 5) 25 25 700

Fax (+370 5) 23 11 130

E-mail edgaras.kabecius@vilniausbaldai.lt

www.vilniausbaldai.lt