



**VILNIAUS
BALDAI**

ANNO 1883

*... Better
Faster
Stronger ...*

RESPONSIBLE PERSONS CONFIRMATION

20.12.2019

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 Consolidated Financial Statements for the three months of FY2020 ended 30 November 2019, 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 Consolidated Financial Statements for the three months of FY2020 ended 30 November 2019.

General Manager

Jonas Krutinis

Chief Financial Officer

Edgaras Kabečius



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VILNIAUS BALDAI AB

INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENT
FOR THE THREE MONTHS
OF FY 2020 ENDED
NOVEMBER 30, 2019

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2020 ENDED NOVEMBER 30, 2019

(all amounts are in EUR thousand unless otherwise stated)



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(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) 2020 ended November 30, 2019.

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	martina.andrulyte@vilniausbaldai.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 2020 ENDED NOVEMBER 30, 2019



(all amounts are in EUR thousand unless otherwise stated)

4. Board

Chairman of the Board: Vytautas Bucas,
Members of the Board: Dalius Kaziunas,
Vaidas Savukynas.

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 – 20 December 2019.

(all amounts are in EUR thousand unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE THREE MONTHS OF
FY2020 ENDED NOVEMBER 30, 2019**

Financial Statements of FY2019, ended 31.08.2019 are audited, while the Financial Statements for the three months of FY2020, ended 30.11.2019 and FY2019, ended 30.11.2018 are unaudited.

1. STATEMENT OF FINANCIAL POSITION

	30.11.2019	31.08.2019	30.11.2018
Assets			
Non - current assets			
Non - current tangible assets	53 214	45 731	21 901
Intangible assets	15	19	33
Adjustment on application of IFRS, lease	1 043	-	-
Deferred income tax asset	343	343	115
Total non - current assets	54 615	46 093	22 049
Current assets			
Inventories	6 532	7 451	8 040
Trade debtors	2 926	1 161	7 890
Current income tax prepayment	513	435	289
Other accounts receivable	1 134	1 267	1 151
Cash and cash equivalents	1 683	1 612	540
Total current assets	12 788	11 926	17 910
Total assets	67 403	58 019	39 959
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	4 508	4 508	4 508
Legal reserve	451	451	451
Retained earnings	16 304	14 742	11 308
Total capital and reserves	21 263	19 701	16 267
Non - current liabilities			
Grants and subsidies	48	48	51
Total grants and subsidies	48	48	51
Provision for employee benefits	635	635	815
Loans and other interest bearing payables	28 384	20 376	7 873
Adjustment on application of IFRS, lease obligations	1 043	-	-
Total non - current liabilities	30 062	21 011	8 688
Current liabilities			
Loans and other interest bearing payables	-	-	725
Debts to suppliers	7 997	9 105	11 081
Payables for property, plant and equipment	4 876	5 124	-
Current income tax payable	-	-	-
Other liabilities	3 157	3 030	3 147
Total current liabilities	16 030	17 259	14 953
Total liabilities	46 092	38 270	23 641
Total equity and liabilities	67 403	58 019	39 959

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2020 ENDED NOVEMBER 30, 2019



(all amounts are in EUR thousand unless otherwise stated)

2. STATEMENT OF COMPREHENSIVE INCOME

	FY2020 I quarter, ended November 30	FY2019 I quarter, ended November 30
Revenue	21 348	19 812
Cost of sales	(18 549)	(18 119)
Gross profit	2 799	1 693
Distribution costs	(274)	(348)
Administrative costs	(1 010)	(889)
Other operating income, net	58	99
Profit from operating activities	1 573	555
Financial income	1	-
Financial costs	(11)	(40)
Financial income, net	(10)	(40)
Profit before taxes	1 563	514
Income tax	(1)	(98)
Profit for the period	1 562	416
Other comprehensive income	-	-
Total comprehensive income for the period	1 562	416
Attributable to Owners of the Company:		
Profit	1 562	416
Other comprehensive income	-	-
Total comprehensive income	1 562	416
Earnings per share (in EUR)	0,40	0,11

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENT FOR THE THREE MONTHS
OF FY 2020 ENDED NOVEMBER 30, 2019



(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 2018	4 508	451	-	10 892	15 851
Net profit	-	-	-	4 071	4 071
Other comprehensive income	-	-	-	90	90
Total comprehensive income				4 161	4 161
Transactions with owners					
Dividends	-	-	-	(311)	(311)
Balance as of 31 August 2019	4 508	451	-	14 742	19 701
Net profit	-	-	-	1 562	1 562
Balance as of 30 November 2019	4 508	451	-	16 304	21 263

(all amounts are in EUR thousand unless otherwise stated)

4. STATEMENT OF CASH FLOWS

	30.11.2019	30.11.2018
Net profit (loss)	1 562	416
Adjustments:		
Depreciation and amortization	840	413
Result on disposal, writing off, etc. of non -current	-	-
Changes in provisions	-	-
Change in write down to net realizable value	-	-
Interest (income) expenses	4	24
Deferred income tax (income) expenses	-	-
Income tax expenses	1	98
Other expenses (income)	-	1
Cash flows from ordinary activities before changes	2 407	952
Changes in trade receivables and other amounts	(1 633)	(1 345)
Changes in inventories	919	(905)
Changes in debts to suppliers and other liabilities	(1 216)	3 285
Income tax paid	(78)	-
Cash flows from operating activities	399	1 987
(Acquisition) of tangible non - current assets	(8 334)	(2 117)
Sale / writing of non - current tangible assets	1	-
Transfer (to) from time deposits	-	-
Interest received	-	-
Cash flows from investing activities	(8 333)	(2 117)
Loans (granted) / repaid	-	85
Loans received / (repaid)	8 009	(242)
Interest (paid) / received	(4)	(16)
Dividends (paid)	-	-
Cash flows from financing activities, net	8 005	(173)
Cash flows from operating, investing and financing	71	(303)
Cash and cash equivalents as of 31 August 2019	1 612	843
Cash and cash equivalents as of 30 November 2019	1 683	540

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.

(all amounts are in EUR thousand unless otherwise stated)

5. FINANCIAL RESULTS OF ACTIVITIES

The Group revenue during the first quarter of FY2020 stood at 21 348 thousand EUR, while during the same period of FY2019 revenue was 19 812 thousand EUR.

Net profit of the Group during the first three months was 1 562 thousand EUR, up from 416 thousand EUR at the same period last year.

EBITDA constituted 2 407 thousand EUR, while year ago it stood at 952 thousand EUR.

Since the end of the reporting fiscal year till the interim condensed consolidated financial statement confirmation there were 29-11-2019 Notice on the reorganization of public limited liability company "Vilniaus baldai" and "Trenduva", AB, 02-12-2019 Convocation of the general shareholders meeting of "Vilniaus baldai" AB and draft resolutions and 06-12-2019 "Vilniaus baldai" AB investor's calendar for 2020FY, there were no more important events at the Company.

AB „VILNIAUS BALDAI“

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