

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousand EUR	2021.12.31	2020.12.31
ASSETS		
Property, plant and equipment	50,094	46,207
Right-of-use assets	1,108	968
Intangible assets	6,936	6,935
Non-current amounts receivable	288	226
Deferred income tax assets	552	890
Non-current assets	58,978	55,226
Inventories	17,625	11,693
Trade and other receivables	13,195	9,062
Prepayments	609	736
Cash and cash equivalents	799	181
Current assets	32,228	21,672
Total assets	91,206	76,898
Share capital	3,463	3,463
Share premium	3,301	3,301
Reserves	2,174	2,347
Retained earnings	33,571	25,809
Total equity attributable to owners of the Company	42,509	34,920
Non-controlling interest	222	53
Total equity	42,731	34,973
Borrowings	17,908	2,951
Lease liabilities	403	323
Government grants	5,349	4,664
Non-current liabilities	23,660	7,938
Borrowings	4,473	18,083
Lease liabilities	290	303
Income tax payable	179	1
Trade and other payables	19,873	15,600
Current liabilities	24,815	33,987
Total liabilities	48,475	41,925
Total equity and liabilities	91,206	76,898

6. CONSOLIDATED INCOME STATEMENT

Thousand EUR	2021.01.01- 2021.12.31	2020.01.01- 2020.12.31	2021.10.01- 2021.12.31	2020.10.01- 2020.12.31
Revenue	156,045	120,873	49,214	32,397
Cost of sales	-138,500	-110,244	-40,912	-29,830
Gross profit (loss)	17,545	10,629	8,302	2,567
Other operating income	505	303	-6	77
Distribution expenses	-3,577	-3,182	-1,066	-792
Administrative expenses	-4,308	-3,185	-1,712	-890
Other operating expenses	-161	-233	-86	-28
Results of operating activities	10,004	4,332	5,432	934
Finance income	209	26	171	2
Finance costs	-1,187	-1,216	-564	-342
Finance costs, net	-978	-1,190	-393	-340
Profit (loss) before income tax	9,026	3,142	5,039	594
Income tax expenses	-516	730	-497	171
Profit (loss) for the period	8,510	3,872	4,542	765
Attributable to:				
Shareholders of the Company	8,544	3,870	4,583	764
Non-controlling interest	-34	2	-41	1
Profit (loss) for the period	8,510	3,872	4,542	765
Basic and diluted earnings per share (in EUR)	0.71	0.32	0.38	0.06

7. CONSOLIDATED STATEMENT OF CASH FLOWS

Thousand EUR	2021.01.01- 2021.12.31	2020.01.01- 2020.12.31
Profit (loss) for the period	8,510	3,872
Depreciation of property, plant and equipment	4,959	4,505
Amortization of intangible assets	16	13
Amortization and write-off of grants	-706	-579
Change in impairment of inventories	-	-39
Loss (gain) from disposal of property, plant and equipment	29	-13
Income tax expenses	516	-730
Finance costs, net	978	1,190
	14,302	8,219
Change in inventories	-5,933	-497
Change in non-current amounts receivable	-62	132
Change in trade and other receivables and prepayments	-2,606	-418
Change in trade and other payables	3,875	1,381
	9,576	8,817
Interest paid	-696	-908
Income tax paid	-	-
Net cash flows generated from operating activities	8,880	7,909
Payments for acquisition of property, plant and equipment	-1,837	-2,121
Payments for acquisition of intangible assets	-17	-12
Proceeds from sale of property, plant and equipment	506	70
Loans granted	-2,125	-210
Government grants received	-	-
Loans recovered	934	70
Change in cash flows from investing activities due to a business combination	-797	-
Net cash flows generated from (used in) investing activities	-3,336	-2,203
Proceeds from borrowings	3,535	7,887
Repayments of borrowings	-6,982	-13,303
Lease payments	-524	-407
Dividends paid out	-955	-
Net cash flows generated from (used in) financing activities	-4,926	-5,823
Net increase (decrease) in cash and cash equivalents	618	-117
Cash and cash equivalents at 1 January	181	298
Cash and cash equivalents at 30 June	799	181

2. MAIN FINANCIAL INDICATORS

	2017	2018	2019	2020	2021
Revenue (Thousands EUR)	113,939	103,162	114,581	120,873	156,045
EBITDA (Thousands EUR)	10,882	3,140	3,698	8,271	14,273
EBITDA margin (%)	9.5%	3.0%	3.2%	6.8%	9.1%
Net profit (loss) (Thousands EUR)	6,686	-1,186	-446	3,872	8,510
Net profit margin (%)	5.9%	-1.1%	-0.4%	3.2%	5.5%
Quantity of purchased basic indicators milk, t	249,992	267,785	268,555	287,370	309,474
Profit per share (EUR)	0.56	-0.10	-0.04	0.32	0.71
Net financial debt (Thousands EUR)	28,097	27,824	26,940	20,853	21,582

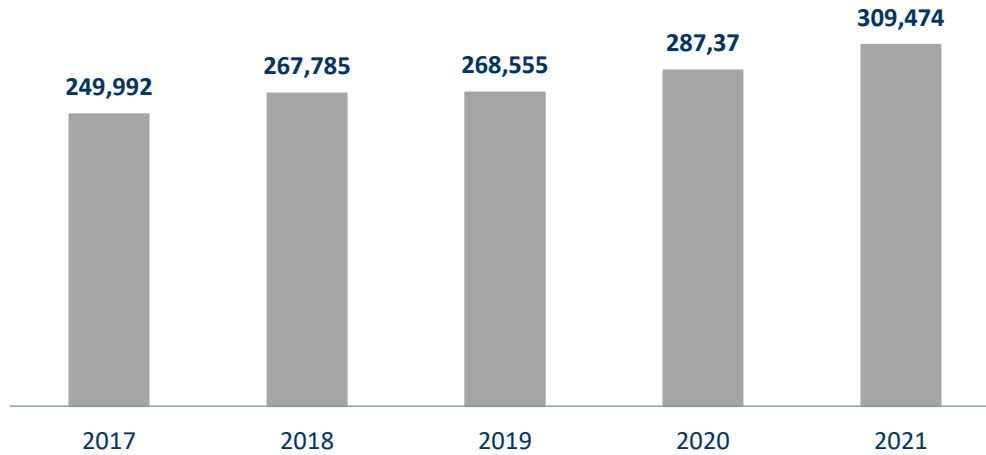
In 2021 **sales revenue** came to 156.0 MEUR or 29.1 percent more than in 2020.

At reporting period **EBITDA** was 14.3 MEUR or 72.6% more than in previous year.

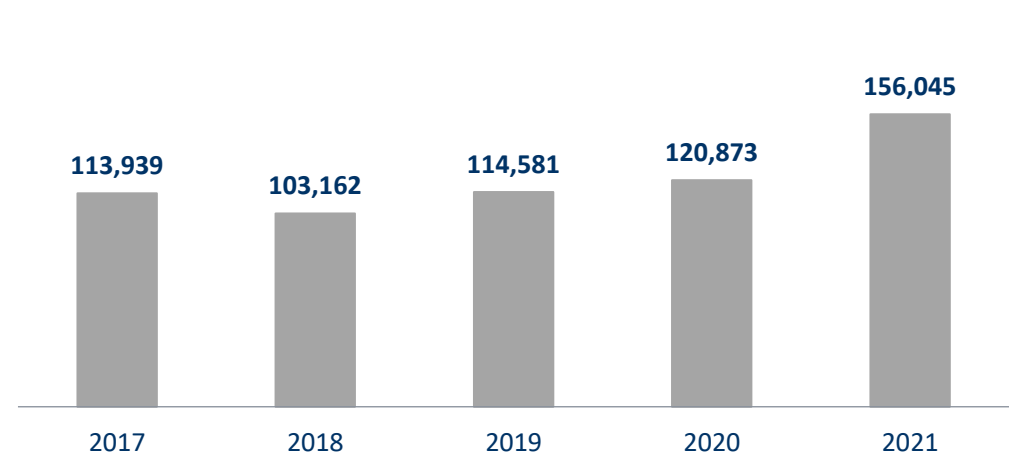
During 2021 **net profit** increased by 4.6 MEUR compared to 2020 and amounted to 8.5 (in 2020 net profit was 3.9 MEUR).

In 2021, a total of 309.5 tho tones of basic indicators milk was purchased, and increase by 7.7 percent as compared with 12 months of 2020.

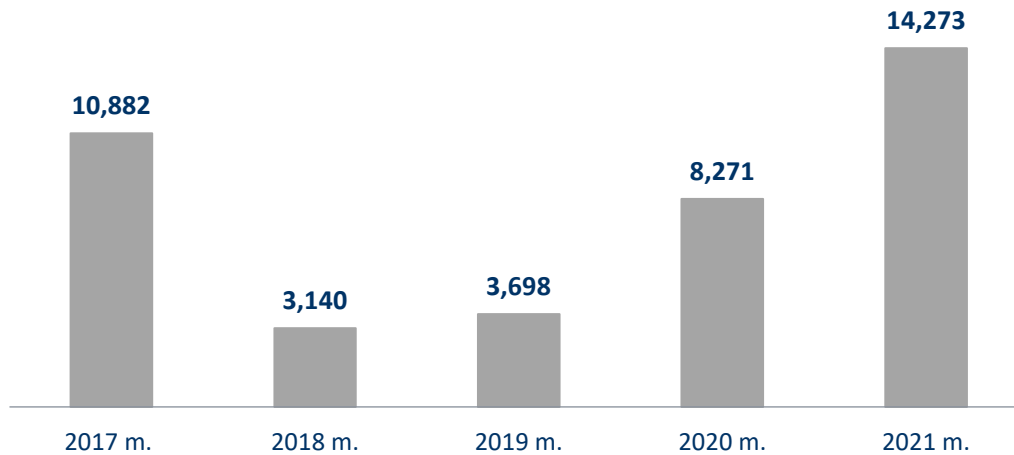
QUANTITY OF PUCHASED MILK, T



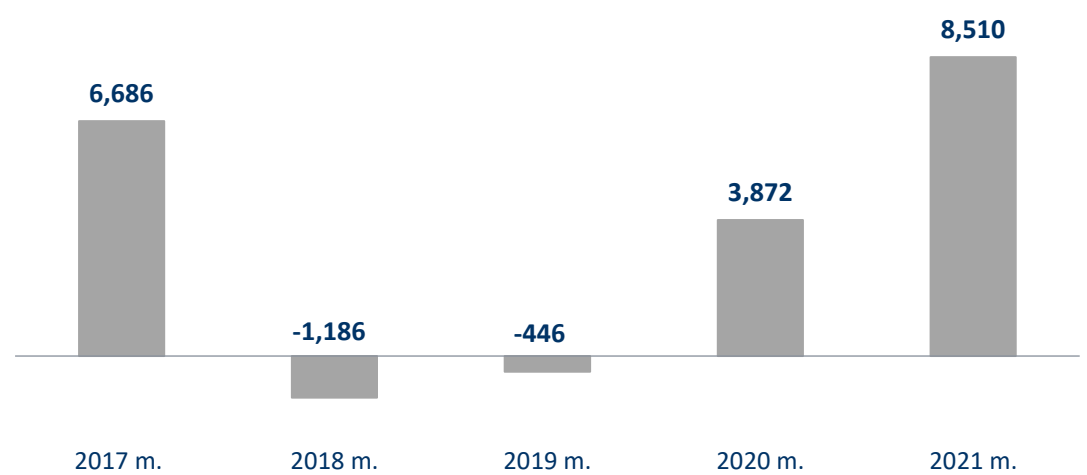
REVENUE, THOUSANDS EUR



EBITDA, TŪKST. EUR



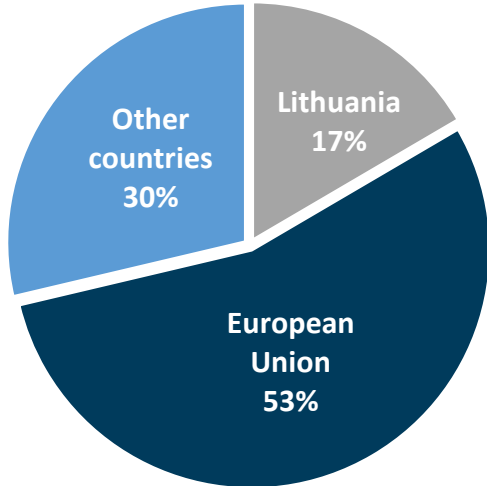
GRYNASIS PELNAS (NUOSTOLIS), TŪKST. EUR



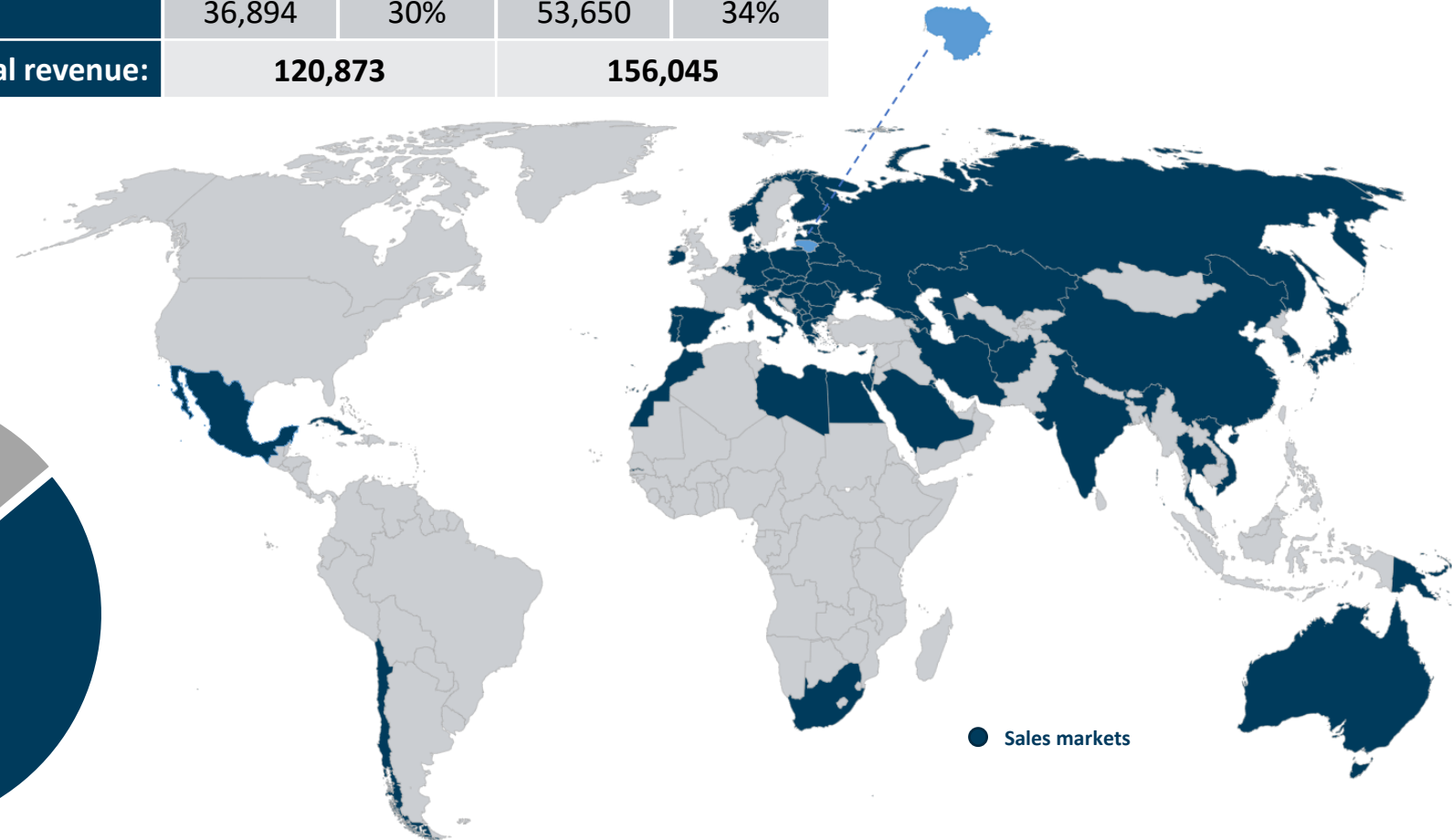
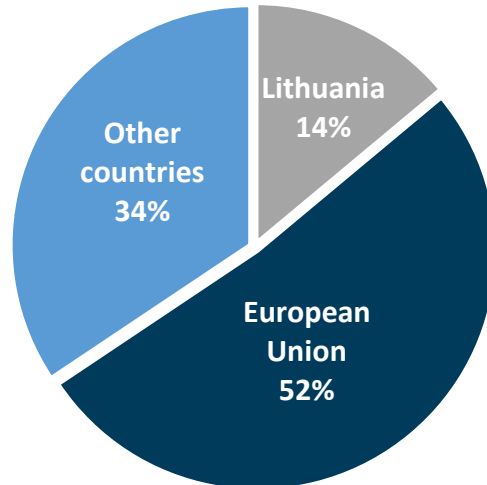
3. SALES REVENUE BY MARKETS

(Thousand EUR)	2020		2021	
Lithuania	20,234	17%	21,748	14%
European Union	63,745	53%	80,647	52%
Other countries	36,894	30%	53,650	34%
Total revenue:	120,873		156,045	

2020

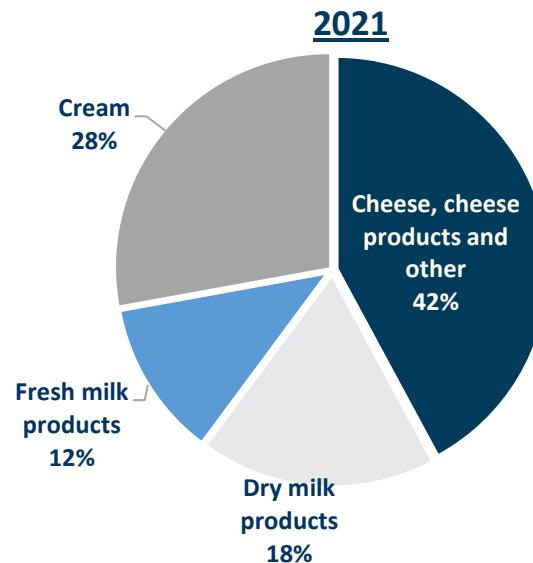
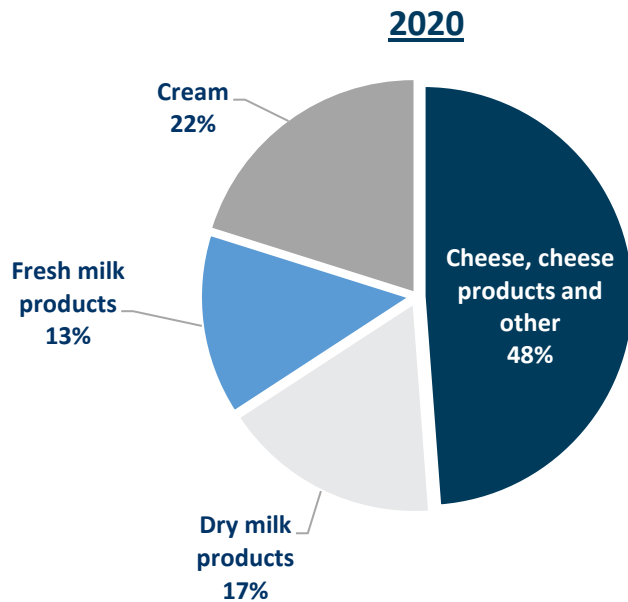


2021



4. SALES REVENUE BY OPERATING SEGMENTS

(Thousand EUR)	2020		2021	
Cheese, cheese products and other	57,841	48%	65,731	42%
Dry milk products	20,487	17%	28,136	18%
Fresh milk products	16,252	13%	18,710	12%
Cream	26,293	22%	43,468	28%
Total:	120,873		156,045	



THE SEGMENT COMPRISES:

- **Cheese, cheese products and other.** Cheese, cheese products and other products produced by the subsidiary and Parent company;
- **Dry milk products.** WPC, skimmed-milk, permeate and whey powder produced by the subsidiary;
- **Fresh milk products.** Fresh milk products produced by the subsidiary (kephir, yoghurt, sour milk, butter, curd products);
- **Cream.** Industrial cream produced by the subsidiary and Parent company.