

## 5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

## 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
<b>Gross profit (loss)</b>	<b>17,545</b>	<b>10,629</b>	<b>8,302</b>	<b>2,567</b>
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
<b>Results of operating activities</b>	<b>10,004</b>	<b>4,332</b>	<b>5,432</b>	<b>934</b>
Finance income	209	26	171	2
Finance costs	-1,187	-1,216	-564	-342
<b>Finance costs, net</b>	<b>-978</b>	<b>-1,190</b>	<b>-393</b>	<b>-340</b>
<b>Profit (loss) before income tax</b>	<b>9,026</b>	<b>3,142</b>	<b>5,039</b>	<b>594</b>
Income tax expenses	-516	730	-497	171
<b>Profit (loss) for the period</b>	<b>8,510</b>	<b>3,872</b>	<b>4,542</b>	<b>765</b>
Attributable to:				
Shareholders of the Company	8,544	3,870	4,583	764
Non-controlling interest	-34	2	-41	1
<b>Profit (loss) for the period</b>	<b>8,510</b>	<b>3,872</b>	<b>4,542</b>	<b>765</b>
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
	<b>14,302</b>	<b>8,219</b>
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
	<b>9,576</b>	<b>8,817</b>
Interest paid	-696	-908
Income tax paid	-	-
<b>Net cash flows generated from operating activities</b>	<b>8,880</b>	<b>7,909</b>
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	-
<b>Net cash flows generated from (used in) investing activities</b>	<b>-3,336</b>	<b>-2,203</b>
Proceeds from borrowings	3,535	7,887
Repayments of borrowings	-6,982	-13,303
Lease payments	-524	-407
Dividends paid out	-955	-
<b>Net cash flows generated from (used in) financing activities</b>	<b>-4,926</b>	<b>-5,823</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>618</b>	<b>-117</b>
Cash and cash equivalents at 1 January	181	298
<b>Cash and cash equivalents at 30 June</b>	<b>799</b>	<b>181</b>

## 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

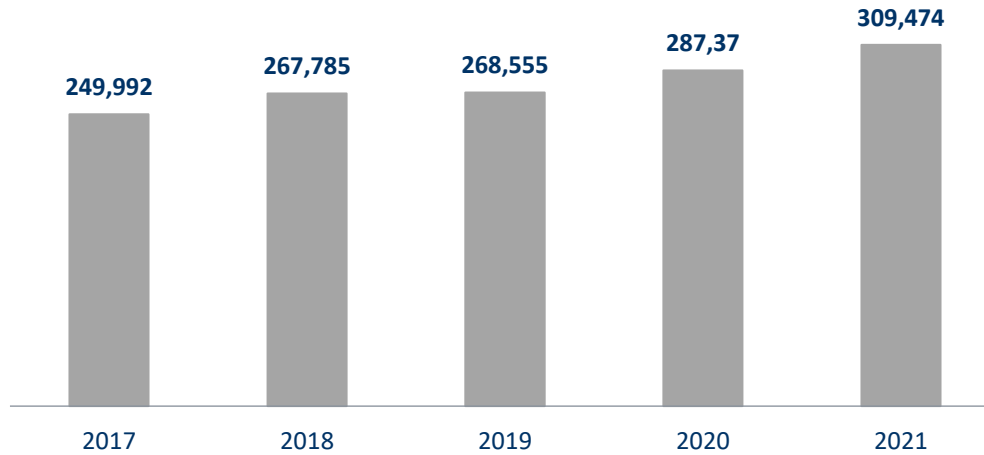
In 2021 **sales revenue** came to 156.0 MEUR or 29.1 percent more than in 2020.

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

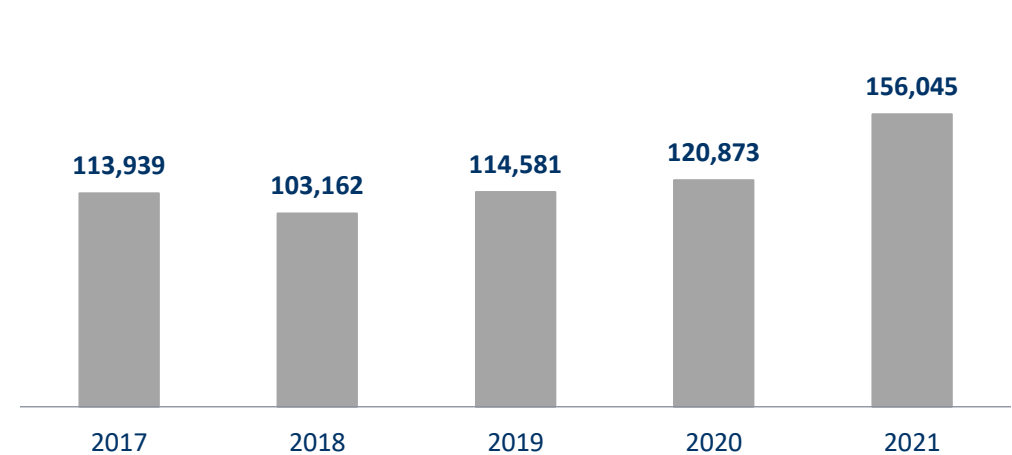
During 2021 **net profit** increased by 4.6 MEUR compared to 2020 and amounted to 8.5 (in 2020 net profit was 3.9 MEUR).

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.

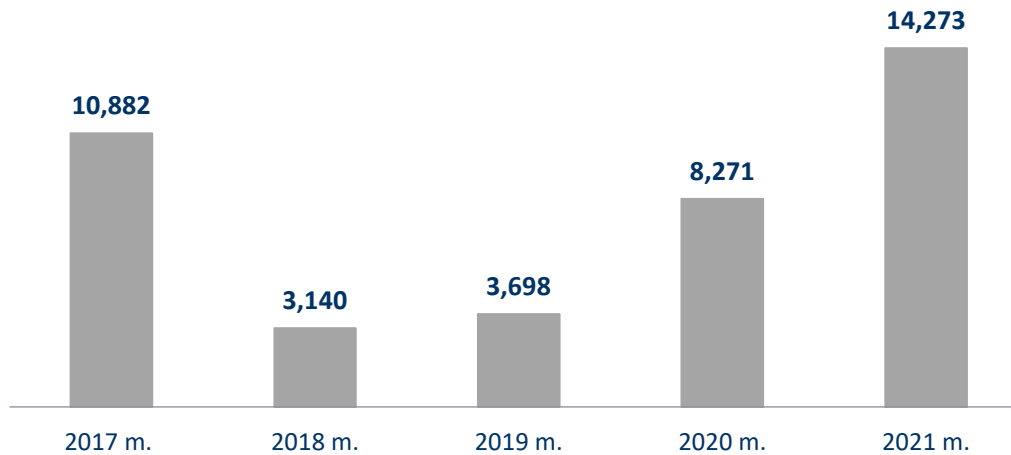
**QUANTITY OF PUCHASED MILK, T**



**REVENUE, THOUSANDS EUR**



**EBITDA, TŪKST. EUR**



**GRYNASIS PELNAS (NUOSTOLIS), TŪKST. EUR**

