

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 |

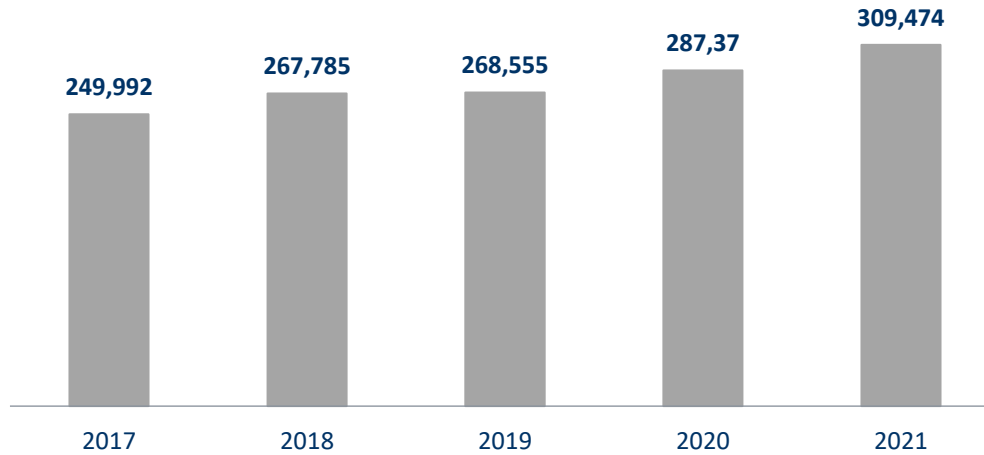
In 2021 **sales revenue** came to 156.0 MEUR or 29.1 percent more than in 2020.

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

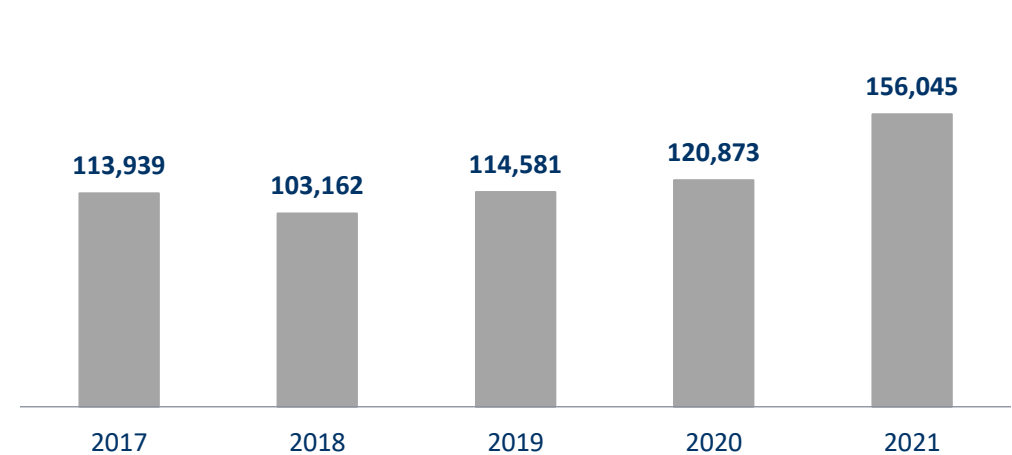
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In 2021, a total of 309.5 tho tones of basic indicators milk was purchased, and increase by 7.7 percent as compared with 12 months of 2020.

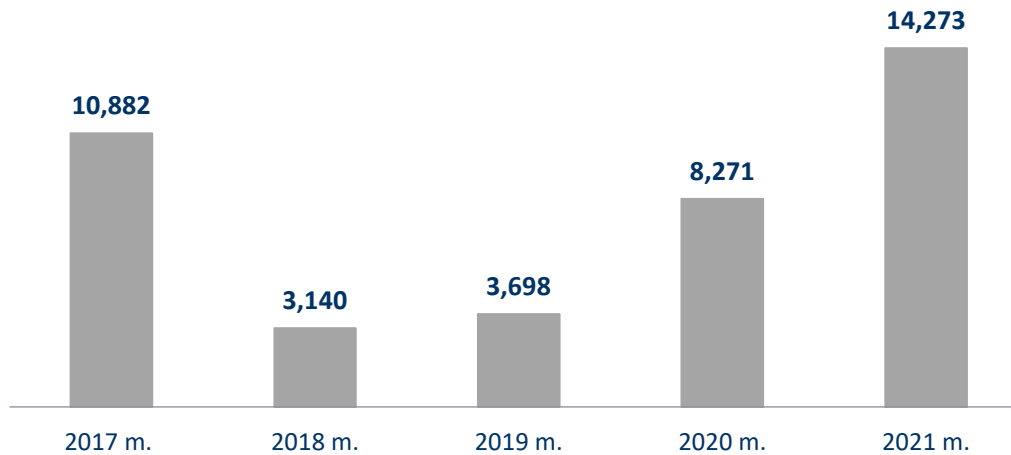
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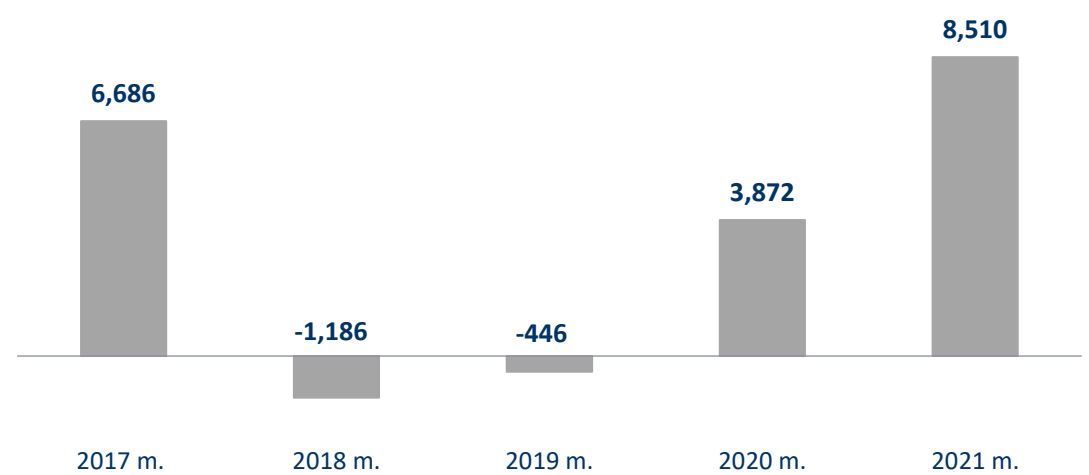
REVENUE, THOUSANDS EUR



EBITDA, TŪKST. EUR



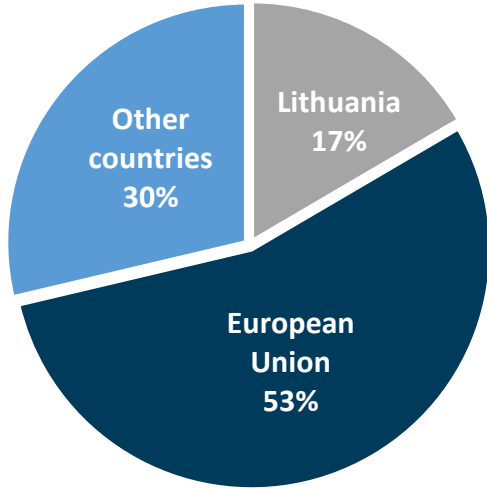
GRYNASIS PELNAS (NUOSTOLIS), TŪKST. EUR



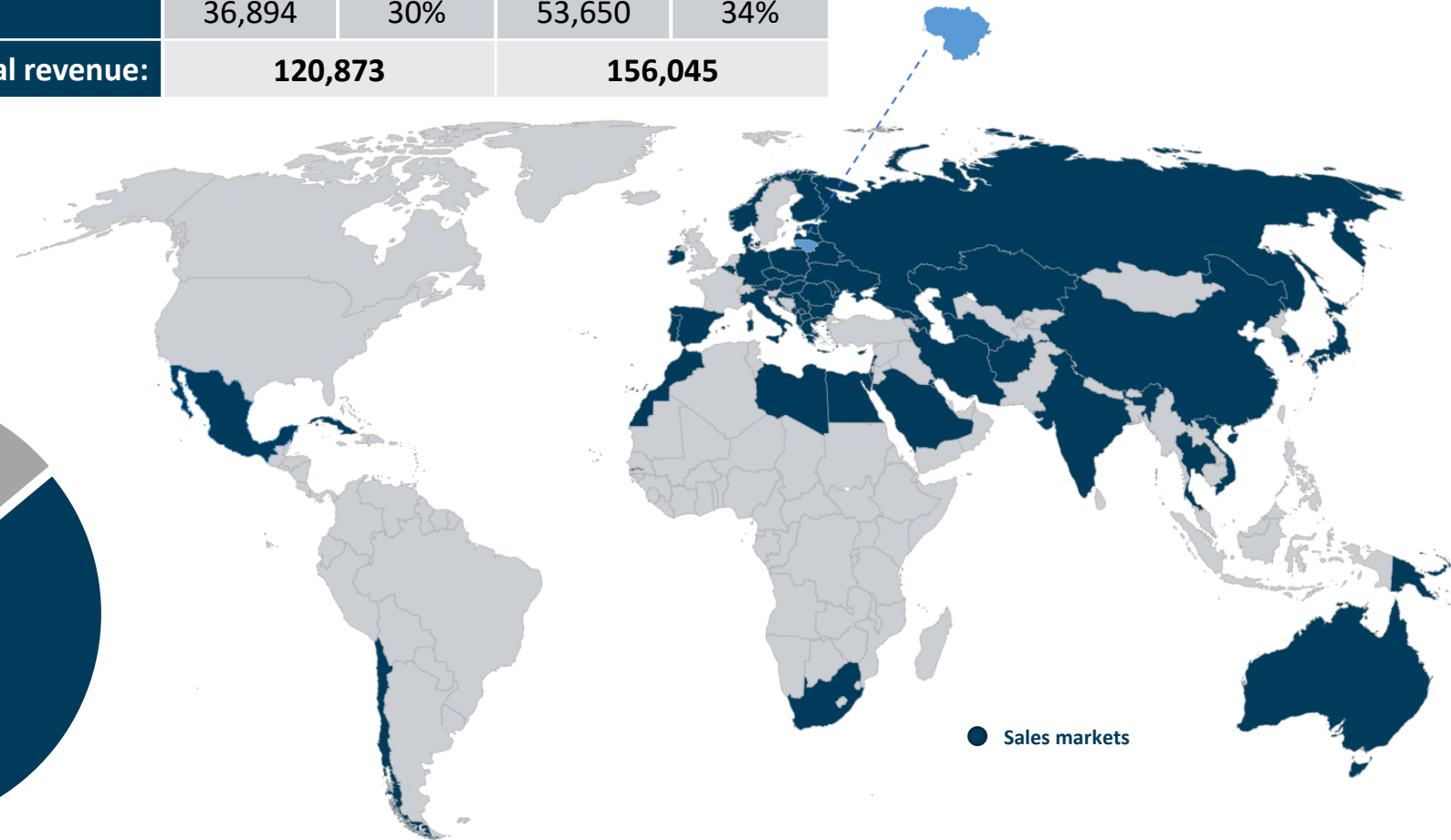
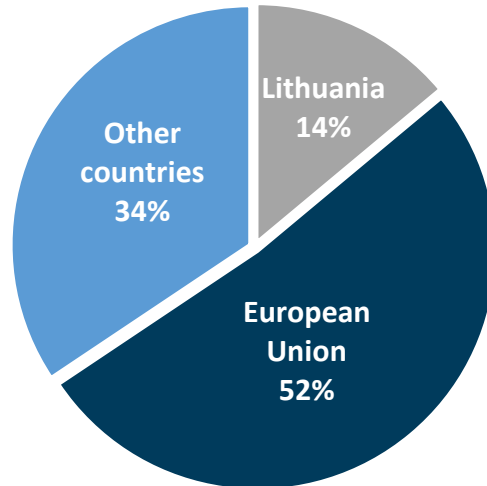
3. SALES REVENUE BY MARKETS

| (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

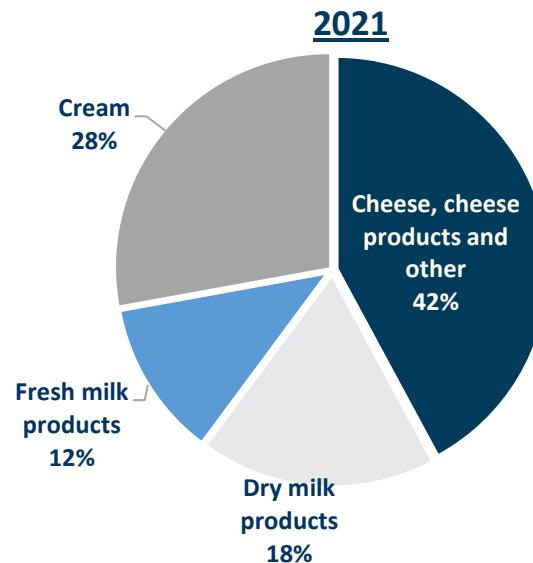
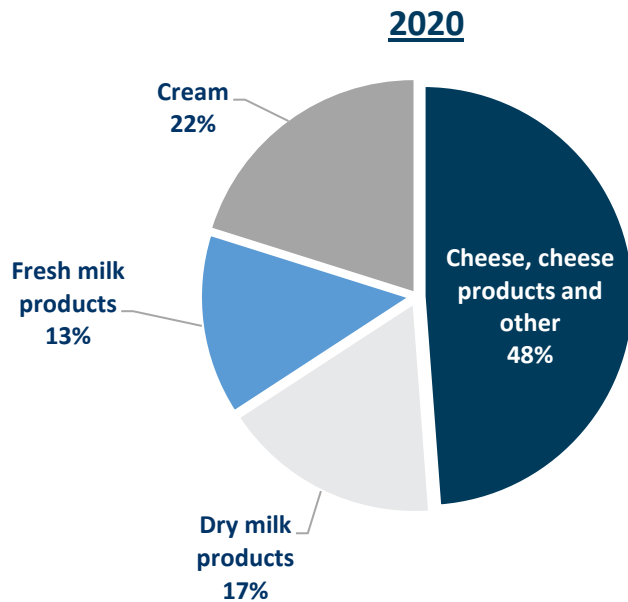


2021



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.

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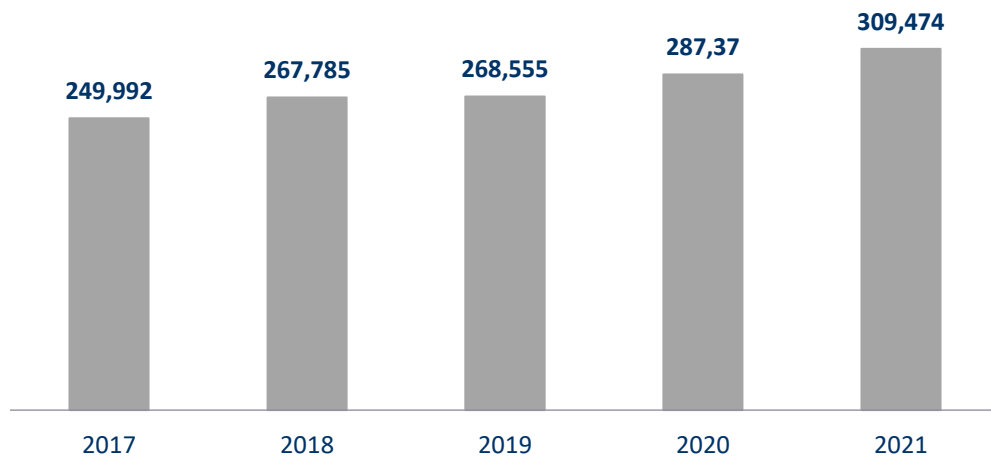
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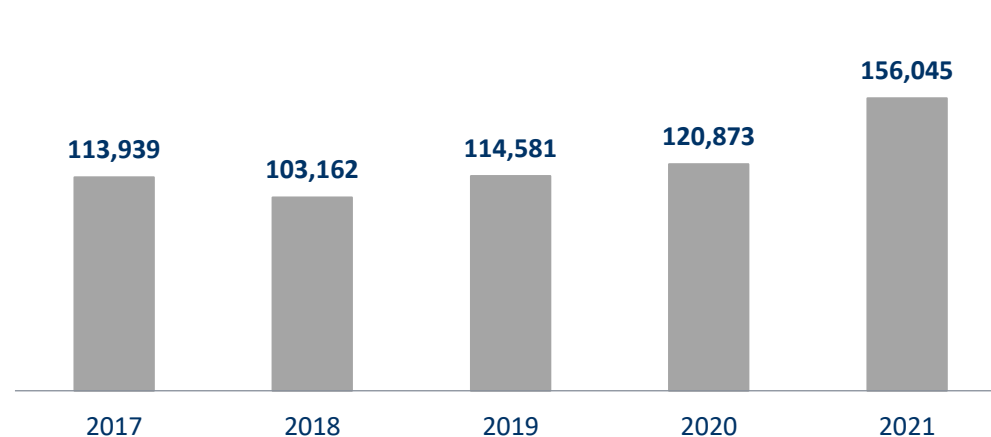
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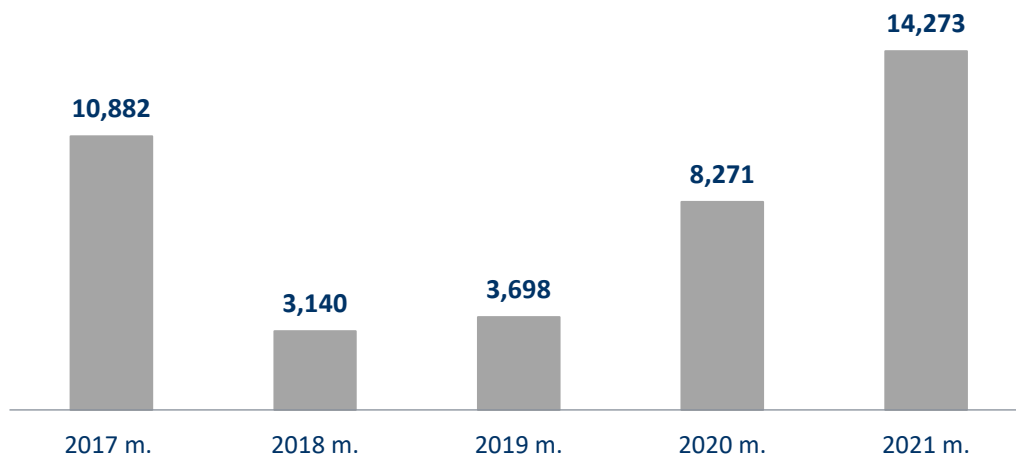
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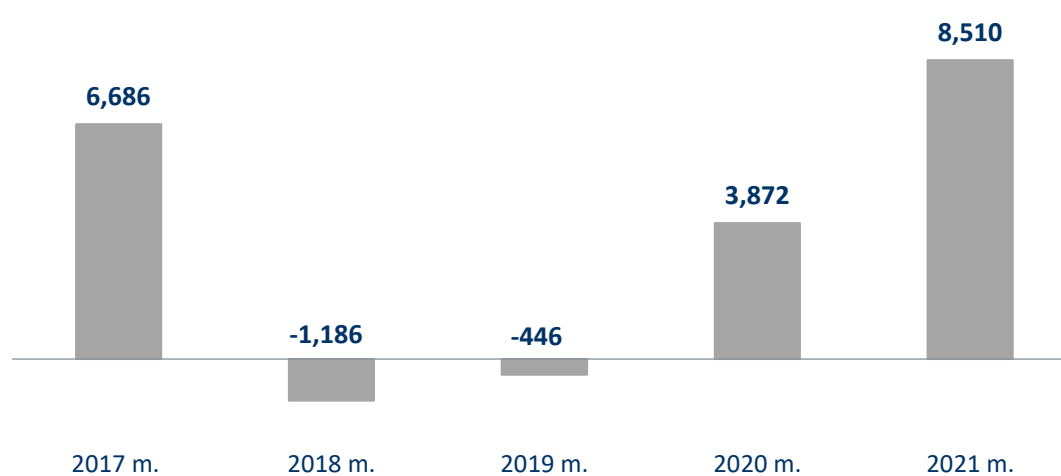
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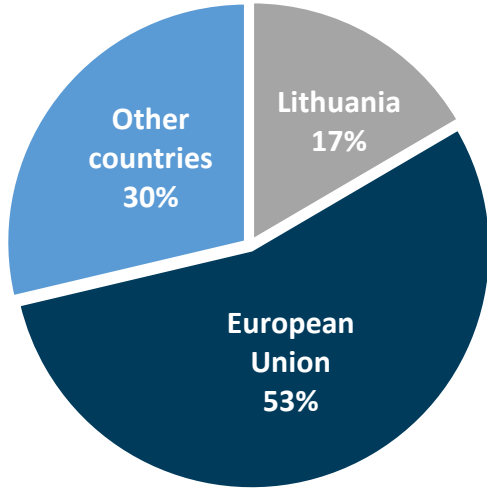
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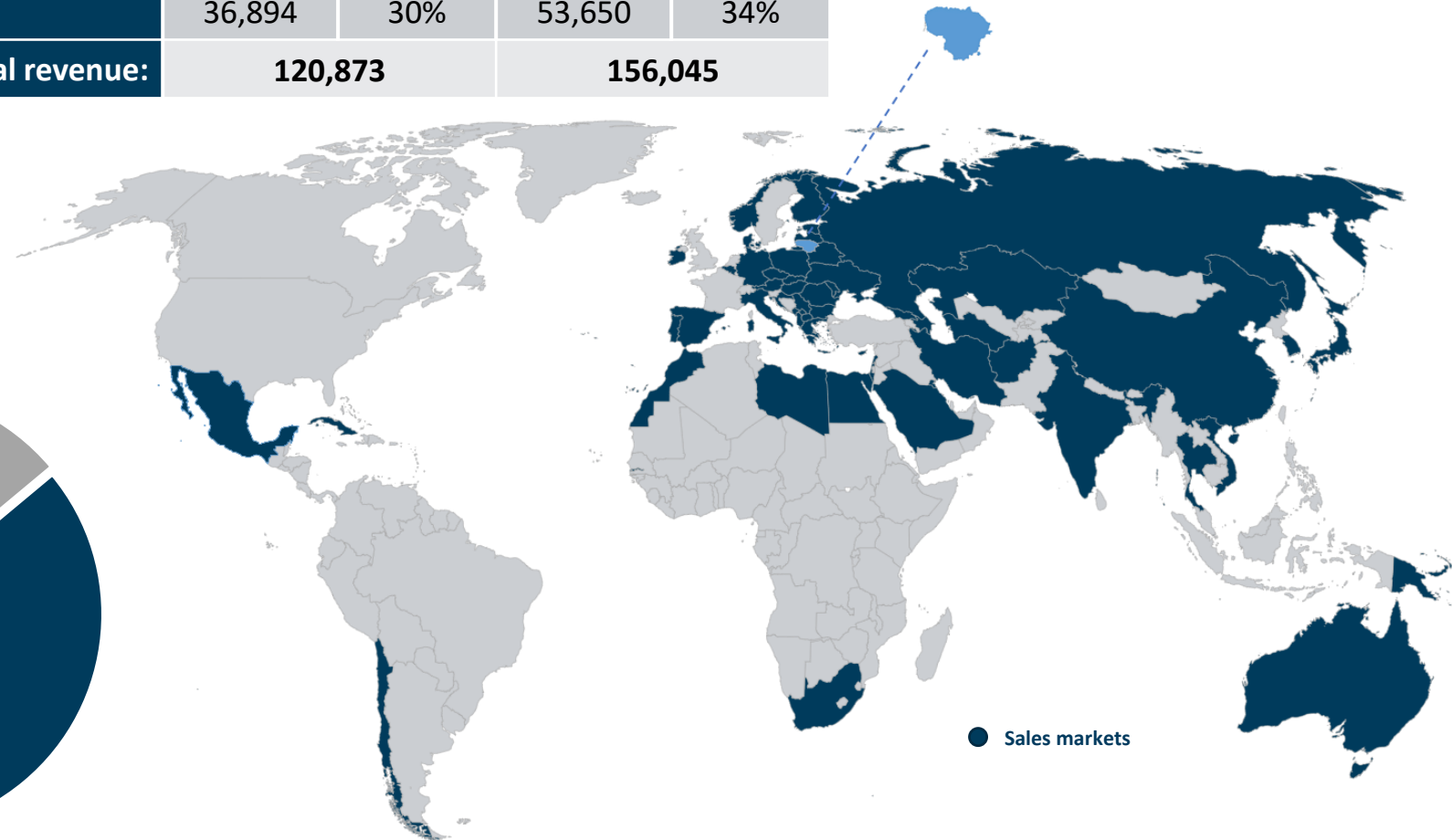
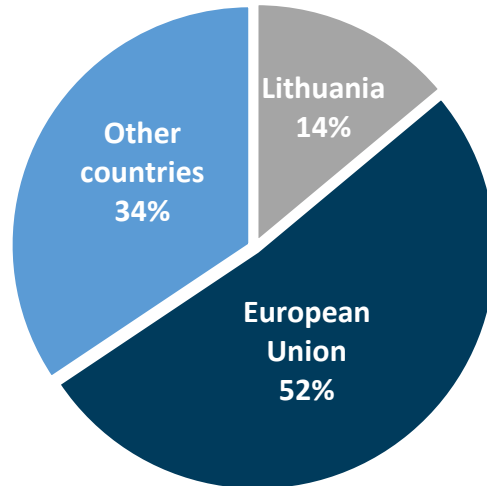
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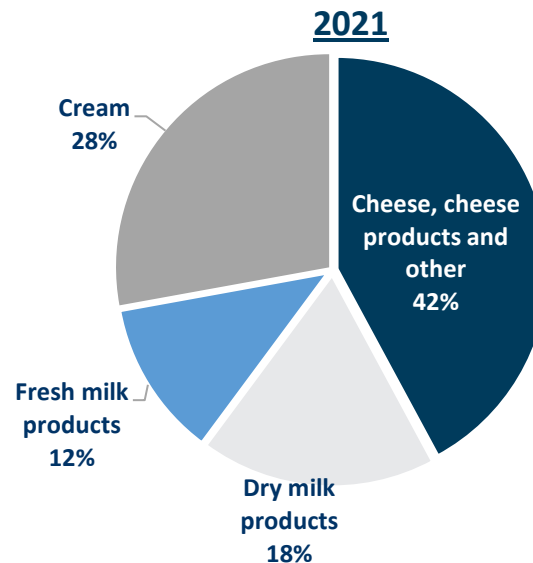
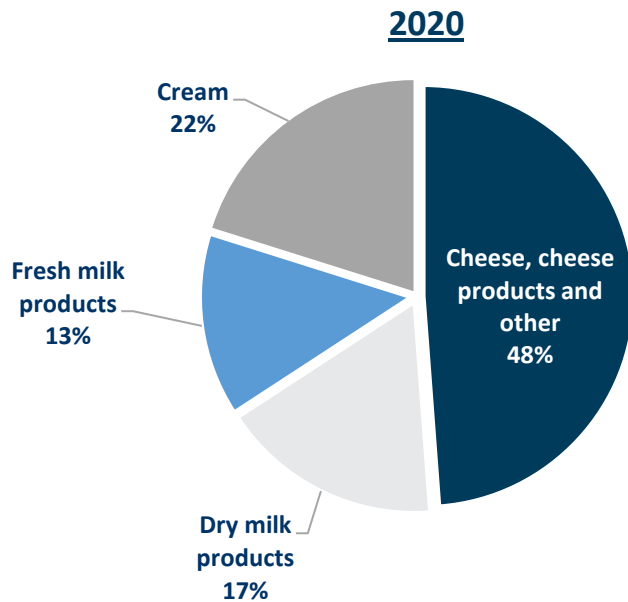


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