

VILVI GROUP invests 50Mn EUR in new cheese production capacity

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VILVI GROUP launches the largest investment project in its 31-year history. The preliminary plan is to invest around 50 million EUR in new cheese production capacity in Bauska, Latvia, on the territory of the Group's company SIA Baltic Dairy Board. The project is planned to be completed by 2027, and new workplaces are planned.

The project is financed with its resources and loans from Citadele Bank. The Latvian Government, through the Latvian State Development Finance Institution, will contribute 8.5 million EUR to the project.

VILVI GROUP is one of the largest dairy processing groups in the Baltic States, with a historical export share of around 90 per cent. The main export markets are the European Union countries, Group exports also to Asia and other continents. The Group consists of Vilkyškių pieninė, Modest, Kelmės pieninė, Kelmės pienas, Pieno logistika and Baltic Dairy Board in Latvia.

According to preliminary unaudited data, the net profit of VILVI GROUP was 14.6 million EUR in 2023, or 15 per cent more than in 2022, when the net profit was EUR 12.7 million. The Group's EBITDA amounted to EUR 21 million, an increase of 9.1 per cent compared to the previous year.