



# What are the Success Factors and Competitive Strategies of Lithuanian Manufacturing Companies?

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# LITHUANIAN ECONOMY 2023

- The economy contracted by 0.3%
- Industry, retail trade, and transport and storage companies negative influence on the GDP change.
- Rapid investment growth. EU funds for investments in infrastructure, energy generation, defence, R&D, and ICT development.
- Employment increased by 0.6%
- Annual inflation moderated to 9.5 %

## GDP growth

y/y %; sa, ca, q/q %

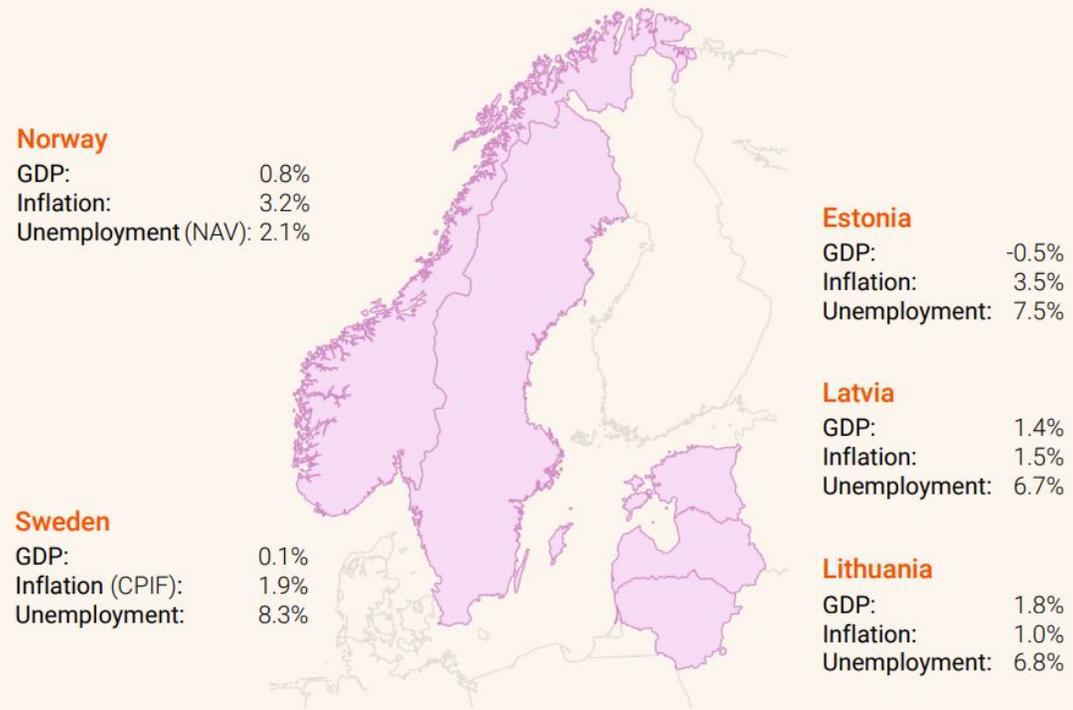


Sources: Swedbank Research & Macrobond

Lithuania (%)		2023	
Real GDP	-0.3	Unemployment	6.8
Inflation	9.5	Wage growth	12.2

# LITHUANIAN ECONOMY OUTLOOK FOR 2024

## 2024 Outlook



The Lithuanian economy is expected to rebound this year with annual GDP growing by 1.8%. Growth is expected to accelerate to 2.8% in 2025.

## GDP growth

y/y %; sa, ca, q/q %

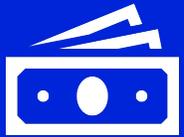


Sources: Swedbank Research & Macrobond

The economy increased by 0.8% quarterly (2024 Q1), while annually it accelerated to 2.9%. The performance of industry, retail trade, and transport and storage companies had the biggest positive influence on the GDP change.

# LITHUANIAN MANUFACTURING INDUSTRY PROFILE

## INDUSTRY PRODUCTION 2023



**7,05\* Billion**

**-7%**

Total manufacturing Industry

**+3,4%** Growth

### TURNOVER

2022 > 6,8 BN. EUR

2007 > 2,23 BN. EUR

## NUMBER OF EMPLOYEES 2022



**60.000**

### NUMBER OF EMPLOYEES

2021 > 57.000

2007 > 50.354

## NUMBER OF COMPANIES 2022



**~2.100**

### NUMBER OF COMPANIES

2021 > ~2005

2007 > 1201

## EXPORT 2023\*



**5,2\* Billion**

**20%**  
Of Total LT production

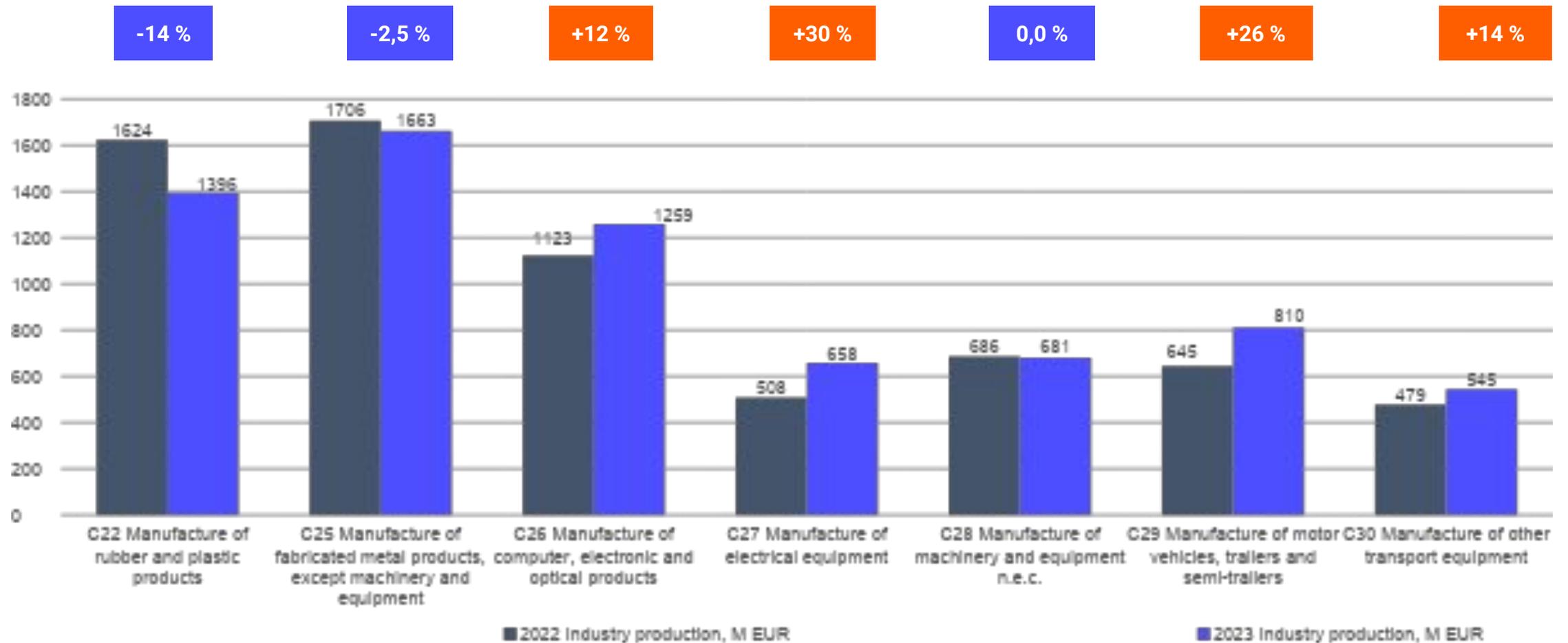
### EXPORT

2022 > 5 BN. EUR

2007 > 1.6 BN. EUR

\* Forecast

# ENGINEERING AND TECHNOLOGY INDUSTRY SECTOR IN LITHUANIA 2023



\* Forecast



# LITHUANIAN INNOVATION INDEX – 19 POSITION

THE RATIO OF THE TOTAL INNOVATION INDEX IN 2023, PERCENT TO 2016 EU AVERAGE, PERCENT



# LITHUANIA AMONG MODERATE INNOVATORS



- Denmark is the new top innovator with the best performance in the EU, overtaking Sweden after a few years in leading position. Other **Innovation Leaders** are Sweden, Finland, the Netherlands, and Belgium.
- Austria, Germany, Luxembourg, Ireland, Cyprus, and France are **Strong innovators**, performing above the EU average.
- Estonia, Slovenia, Czechia, Italy, Spain, Malta, Portugal, Lithuania, Greece and Hungary are **Moderate innovators**.
- Croatia, Slovakia, Poland, Latvia, Bulgaria and Romania are **Emerging Innovators**.



## Relative strengths

Population with tertiary education

Job-to-job mobility of HRST

Non-R&D Innovation expenditures

Trademark applications

Innovative SMEs collaborating with others

## Strong increases since 2016

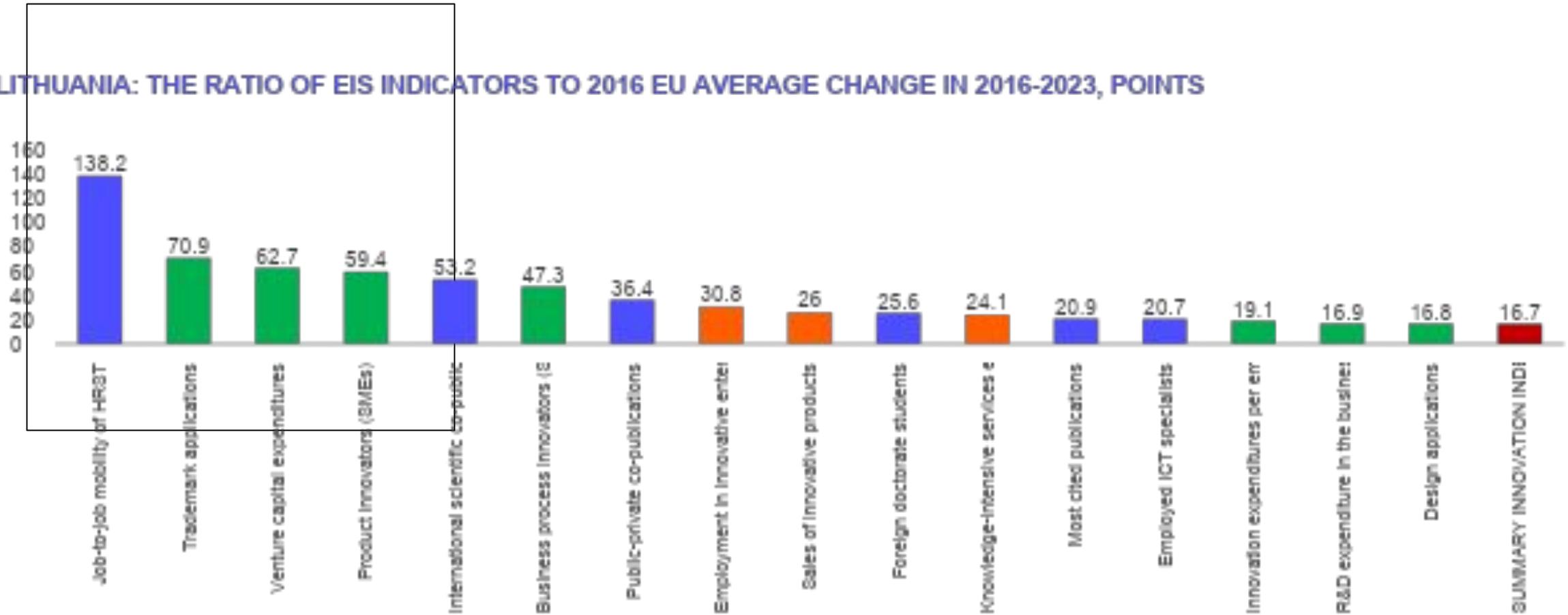
Job-to-job mobility of HRST

Trademark applications

Venture capital expenditures

# LONG-TERM PROGRESS OF LT ON THE EU INNOVATION SCOREBOARD IS DRIVEN BY BUSINESS

LITHUANIA: THE RATIO OF EIS INDICATORS TO 2016 EU AVERAGE CHANGE IN 2016-2023, POINTS



Green color - indicators related to business

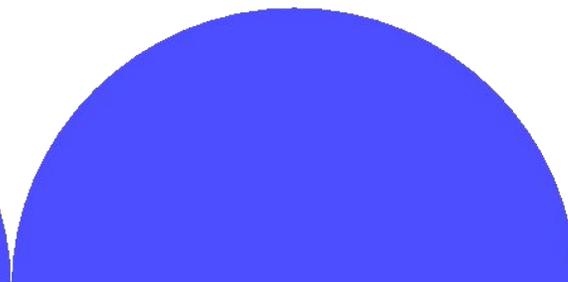
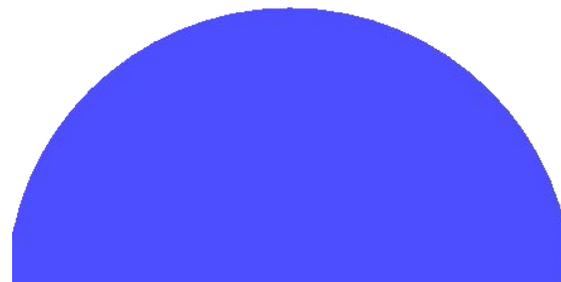
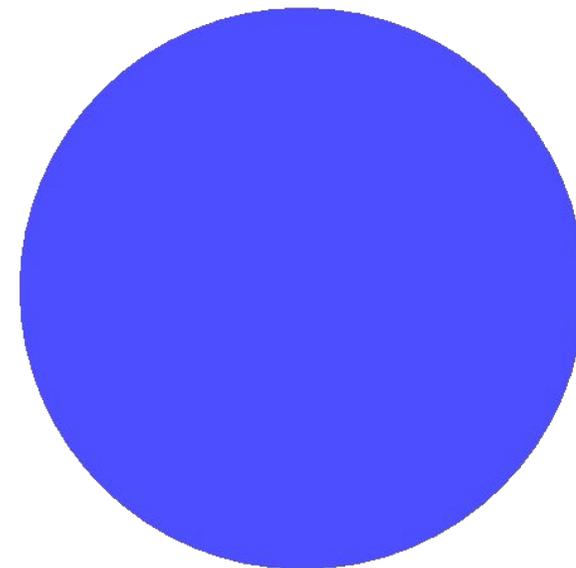
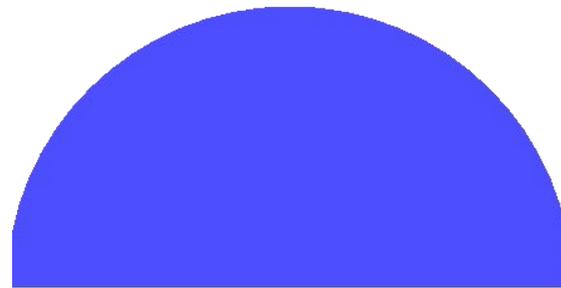
Yellow color – indicators of innovative activity results



# INDEPENDENT RX LABORATORY

in Europe 24/7

One  
life - see  
it well.





# BOD LENSES, NUMBER ONE LENS MANUFACTURER IN BALTICS AND ACROSS EASTERN EUROPE

- Made in Europe Union (EU)
- Established in 2014
- Prescription Eyewear lenses
- Only individualized lenses are developed and manufactured by high trained staff at our headquarters in Vilnius, Lithuania.
- Highest Engineering / Quality
- Developing New lens designs and Coatings
- State of the art machinery
- Reliability and on-time delivery at almost 98%.
- Production 24/7
- Export (>85%, +25 countries)
- Trained personnel in all areas: 100



# BOD LENSES GLOBAL EXPOSURE

Turnover:  
**+10M €**

Yearly growth  
rate: **+  
20%**

Export:  
**> 85%**

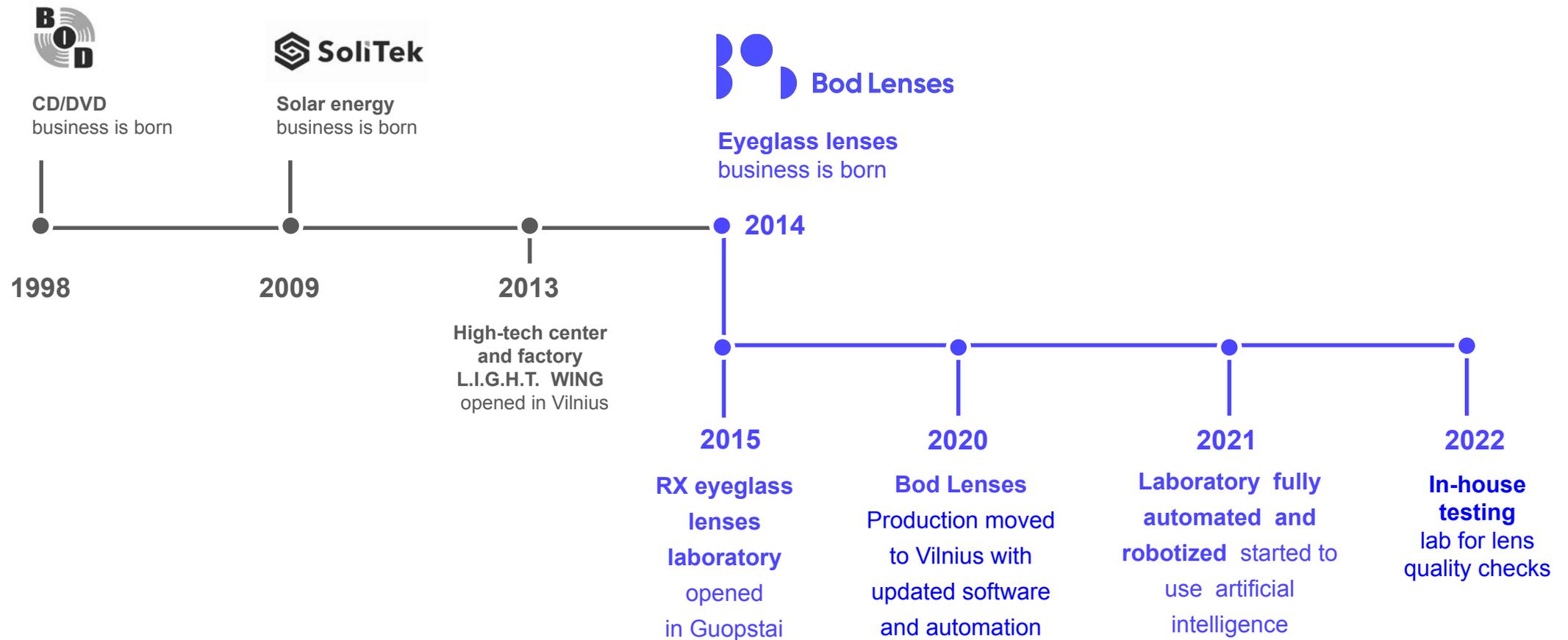


UK  
Ireland  
Poland  
Lithuania  
Latvia  
Estonia

Bosnia and  
Herzegovina  
Romania  
Bulgaria  
Germany  
Netherland

Switzerland  
Israel  
Italy  
France  
Spain  
Portugal  
Greece  
Cyprus  
Tunisia  
Canada  
Finland

# ROADMAP





# REVIEW OF THE 2020 – 2023 YEAR TOWARDS INNOVATIONS

## INSTALLED STOCK MANAGEMENT

solution that helps manage stock levels in the company's warehouses and the supply chain.

## INSTALLED MONK

a modern conveyor system that connects all production units and is integrated into the production management program.

## TRANSITION FROM MANUAL TO AUTOMATED PROCESSES

Brush cleaning, auto lens mapping, auto inking, auto packaging, new high volume vacuum box coater for AR & mirror coatings.

## LMS

Installed new generation information system LMS (Lab Management system).

## USING “FLOW ENGINEERING” TO MANAGE ORDERS

Production process planning and organization according to LEAN and TOC methodologies and principles.

## EFFICIENCY AND PRODUCTIVITY

have increased - the total lead time of product production has decreased by 48%.

## PRODUCTION

working hours were extended from 24/5 to 24/7

## MAINTAINING

the same costs and number of employees we have moved from 3 shifts to 4 shifts.

## COMPASS LENS

started to use artificial intelligence (AI) calculation algorithms to personalize our products.

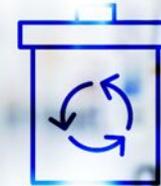
## BOD LENSES USES GREEN ENERGY

to manufacture lenses, utilising solar energy generated by our own facilities.

# ANNUAL SUSTAINABILITY REPORTING

## KEY POINTS:

- 100% “green” energy (solar and wind) used for production
- Automation and LEAN practice
  - optimal quantity of employees
  - reduced waste and recycling
  - better customer experience through quick and on time delivery
- Investment in testing laboratory and focus on quality
  - Extended product lifespan (3 year AR warranty)
- Investments in technology
- Focus on employee health and safety (trainings and testing)



# CERTIFICATES

Bod Lenses adheres to the following ISO standards:



**ISO 9001:2015**  
(quality management system)



**ISO 14001:2015**  
(environmental management system)



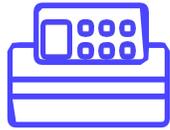
**ISO 45001:2018**  
(occupational health and safety management system)



**ISO 13485:2016**  
(medical device quality management system)

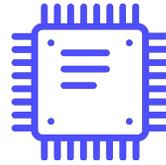


# OUR SUCCESS FACTORS



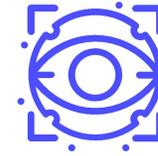
## STATE OF THE ART TECHNOLOGIES

Hi-tech Schneider  
GmbH & Co Kg



## DIGITALIZATION

Real-time tracking of  
production flow



## INNOVATIVE PRODUCTS

New lens designs,  
new materials



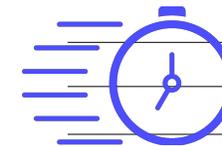
## SUSTAINABILITY

Started reporting  
from 2022



## EXTREME QUALITY CONTROL

In-House lab for periodic  
quality check



## SPEED

48 hours in production

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# “EVERY DETAIL MATTERS”

- is the core principle of our work and  
our promise to every client.

[www.bodlenses.com](http://www.bodlenses.com)

