



AB NOVATURAS

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the 12-months period ended 31 December 2022

(unaudited)

Beginning of reporting period	1 January 2022
End of reporting period	31 December 2022
Business name	Novaturas, AB (further – “Novaturas” or “the Company”) (The Company’s financial statements and activity ratios are presented consolidated with the results of subsidiaries; separate reports of the parent company are not presented.)
Legal form	Public limited company
Registration date	16 December 1999
Registration number	135567698
LEI code	097900BGCW0000042109
Manager of register	State Enterprise Centre of Registers
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Management report

2022 fourth-quarter key indicators:

- Novaturas's turnover in the fourth quarter of the year was EUR 41.7 mln, or 21,6% higher than in the same period of 2021.
- Gross profit amounted to EUR 4.1 mln and was 18.5% less than in the same period of 2021.
- Operating expenses totaled EUR 5.1 mln, 32,2% higher than in the same period of 2021.
- EBITDA ratio was negative and amounted to EUR 0.3 mln. In the same period of 2021, it was positive EUR 0.6 mln.
- Novaturas had net loss of EUR 0.5 mln. In the same period of 2021, net loss of was EUR 0.2 mln.
- In the fourth quarter of 2022, the Company served 50.6 thousand clients, 4.3% more than in the same period of 2021.

2022 twelve-months key indicators:

- Novaturas's turnover in the twelve months of 2022 was EUR 197 mln, or 80.7% higher than in the same period of 2021.
- Gross profit amounted to EUR 19.3 mln and was 43.4% higher than in the same period of 2021.
- Operating expenses amounted to EUR 19 mln or 72.3% higher than in the same period of 2021.
- EBITDA ratio was positive and amounted to EUR 1.0 mln. In the same period of 2021, it was positive EUR 2.6 mln.
- Novaturas had a negative net profit of EUR 221 thousand. In the same period of 2021, it was positive EUR 909 thousand.
- In the twelve months of 2022, the Company served 267 thousand clients, 55% more than in the same period of 2021.

CEO's foreword

Dear All,

2022 was a year of managed challenges for us – our ambitious targets at the start of the year were adjusted by the war in Ukraine and the resulting slowdown in travel demand, as well as the drastic rise in jet fuel prices, which led to a temporary loss. However, timely and targeted decisions helped to significantly improve our performance in the second half-year.

We reacted promptly to changes in demand and adjusted our flight programme accordingly, while close cooperation with our partners helped us to confidently grow our sales and adapt our hotel offering. Last year, we took a strategic decision to implement the bookings of another tour operator (Kidy Tour) – a challenge which we managed successfully, not only meeting the expectations of the travellers themselves, but also significantly increasing the number of passengers served. The introduction of a fuel surcharge during the year helped to reduce loss due to fuel price volatility.

After the first half-year, we recorded negative EBITDA (EUR -0.8 million) and a net loss (EUR -1.7 million); however, we closed the year with positive EBITDA (EUR +1 million). Moreover, we came very close to a profitable full year (net loss of EUR -0.2 million).

We returned to profitability already in the summer, and since September we have recorded a significant monthly revenue growth. Every month from the beginning of autumn until December has been more successful than the previous, and we ended the year with a record Group-wide revenue of EUR 197 million, compared to EUR 109 million in 2021.

This achievement in a challenging period is above all the result of the team's focus and professionalism, while the solid performance of the Group as a whole allows us to move forward with confidence.

Targeted growth in customer numbers

The number of our customers has been growing significantly. In 2022, Novaturas Group served 267,000 passengers, significantly closing the gap with the years 2018 and 2019, when the number of passengers was the highest ever. Comparing 2021 with 2022, the number of customers has increased by more than 55 per cent. As we observe a targeted upward trend, we aim to continue to deliver a balanced travel programme, with a supply that organically matches demand and responds effectively to changes in the competitive environment.

Leadership in the tourism market

In October 2022, we launched early bookings for the summer season. We offered travellers a balanced and strategically well thought-out selection of destinations for 2023 and a benefits package that includes the lowest price guarantee. Early bookings for this summer exceeded last year's figures for all destinations.

As usual, we focused on destinations that are the most popular among travellers and are not losing their leading positions, such as Turkey and Greece. In addition, we recorded a very strong growth in relatively new destinations which are being chosen by an increasing number of travellers – for example, sales to Montenegro and Tunisia exceeded last year's pre-sales by 3 times.

Winter 2022 also witnessed a strong interest in exotic long haul destinations such as Thailand, Indonesia, Maldives, Sri Lanka, Mauritius, Seychelles, Cuba, Mexico, Zanzibar, Dominican Republic and others. Seeing the growing demand for such trips, we have increased our offering accordingly. We are also promising a greater focus on these destinations this year, so we plan to further expand the diversity of our range.

In fact, we are seeing a trend towards travellers planning their trips more and more in advance and choosing from a wider range of destinations, resorts, hotels and rooms. In comparison, the average time from purchase to start of travel was two months at the beginning of the year, while in the second half of the year it was approaching three months and continues to increase steadily.

Achievements in aviation

In 2022, we maintained a very high load factor across the Group, with a well-balanced supply of tourism products and a quick response to circumstances. On an annual average basis, it stood at 94.4 per cent, and for the fourth quarter as a whole it exceeded 96 per cent.

In order to improve our customer experience and reduce our CO2 footprint, we replaced our aircraft in Estonia with a more environmentally friendly, next-generation "gamechanger" Boeing 737-8 in December 2022. We see this as a key step in ensuring more sustainable travel. The new aircraft not only carries 5 per cent more passengers, but also consumes 12–15 per cent less fuel. This translates into a 16–18 per cent reduction in CO2 emissions, resulting in ~5,000–6,000 tonnes of CO2 less per year.

Motivating staff and encouraging loyalty

Another important step in 2022 to motivate our team of professionals and strengthen loyalty was that we were the first in the Lithuanian tourism market to introduce an option programme. All employees can participate by purchasing shares in the company for less than the market price and thus contribute to the sustainable growth of the company's share value.

We are applying the stock option programme in three areas: motivating top managers, giving all employees the opportunity to receive their incentive bonus in stock options instead of cash, and increasing the loyalty of employees depending on the period of service in the company.

Recognition for challenge management

The success of Novaturas Group is reflected in a significant award. At the traditional Nasdaq Baltic Awards 2023, the company was recognised as the company that did the best job overcoming recent challenges and managing market change. Novaturas won the title of “The Challenge of the Year” for its contribution to the development of Lithuanian and Baltic capital markets.

Summing up a challenging year that has helped us to return to sustainable growth in 2022, we look forward to the future with optimism and confidence. Even as the competitive environment intensifies, we are clearly maintaining our leadership as the largest tour operator in the Baltic tourism market and we are evidently increasing the gap with our closest competitors. This inspires us to continue to pursue ambitious goals and plan bold operational steps.

CEO
Vitalij Rakovski



Main ratios

Financial indicators*	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Sales	41,656	34,266	2,340	+22%	+1,364%
Gross profit	4,064	4,984	166	-3%	+2,902%
EBITDA	(309)	572	(1,542)	-	-
Operating profit (EBIT)	(533)	547	(1,794)	-	-
Profit before taxes	(509)	(173)	(2,435)	+194%	-93%
Net profit for the period	(497)	(187)	(2,056)	+166%	-91%

Financial indicators*	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Sales	196,963	108,995	32,894	+81%	+231%
Gross profit	19,339	13,489	3,595	+43%	+275%
EBITDA	1,048	2,552	(3,123)	-59%	-
Operating profit (EBIT)	784	2,403	(3,564)	-67%	-
Profit before taxes	(219)	938	(6,550)	-	-
Net profit for the period	(221)	909	(5,750)	-	-

* Unless otherwise indicated, amounts are in thousands of EUR.

Relative indicators/ratios	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Number of ordinary registered share	7,807,000	7,807,000	7 807 000	-	-
Profit per share (EUR)	(0.06)	(0.02)	(0.17)	-0.04	+0.15
Gross profit margin (%)	9.8	14.5	7.1	-4.7 pp	+7.4 pp
EBITDA margin (%)	-0.7	1.7	-38.2	-2.4 pp	+39.9 pp
EBIT margin (%)	-1.3	1.6	-40.3	-2.9 pp	+41.9 pp
Profit before taxes margin (%)	-1.2	-0.5	-63.4	-0.7 pp	+62.9 pp
Net profit margin for the period (%)	-1.2	-0.5	-50.8	-0.7 pp	+50.3 pp
Return on assets (ROA) (%)	-0.9	-0.3	-2.5	-0.6 pp	+2.2 pp
Return on equity (ROE) (%)	-3.4	-1.2	-14.5	-2.1 pp	+13.3 pp
Debt / equity ratio (%)	59.8	94.9	119.6	-35.2 pp	-24.7 pp
Equity ratio (%)	26.6	33.8	31.2	-7.2 pp	+2.6 pp
Actual profit tax rate (%)	2.4	-8.1	19.9	+10.5 pp	-28.0 pp
Total liquidity ratio	0.73	0.75	0.69	-0.02 pp	+6.2 pp

Relative indicators/ratios	12M 2022	12M 2021	12M 2020	Change 22/21	Change 21/20
Number of ordinary registered share	7,807,000	7,807,000	7,807,000	-	-
Profit per share (EUR)	(0.03)	0.12	(0.64)	-0.15	+0.76
Gross profit margin (%)	9.8	12.4	11.9	-2.6 pp	+0.5 pp
EBITDA margin (%)	0.5	2.3	-7.7	-1.8 pp	+10.0 pp
EBIT margin (%)	0.4	2.2	-8.5	-1.8 pp	+10.7 pp
Profit before taxes margin (%)	-0.1	0.9	-17.3	-1.0 pp	+18.2 pp
Net profit margin for the period (%)	-0.1	0.8	-15.1	-0.9 pp	+15.9 pp
Return on assets (ROA) (%)	-0.4	1.7	-10.1	-2.1 pp	+11.8 pp
Return on equity (ROE) (%)	-1.5	6.0	-41.8	-7.5 pp	+47.8 pp
Debt / equity ratio (%)	59.8	94.9	119.6	-35.2 pp	-24.7 pp
Equity ratio (%)	26.6	33.8	30.9	-7.2 pp	+2.9 pp
Actual profit tax rate (%)	-0.9	3.1	13.0	-4.0 pp	-9.9 pp
Total liquidity ratio	0.73	0.75	0.69	-2.6 pp	+6.2 pp

Segment information

For management purposes, Novaturas is organized into business units based on its services (product category), which are as follows:

- Flight package tours
- Sightseeing tours by coach
- Sightseeing tours by plane
- Other sales (flight tickets, hotels, block seats sale to other operators, own agencies commissions)

(Unless otherwise indicated, amounts are in thousands of EUR)

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Flight package tours					
Sales	35,876	27,596	1,608	+30.0%	+1,616.2%
Cost of sales	(31,673)	(23,047)	(1,396)	+37.4%	+1,550.9%
Gross profit	4,203	4,549	212	-7.6%	+2,045.8%
Gross profit margin (%)	11.7%	16.5%	13.2%	-4.8 pp	+3.3 pp
Sales commission expenses	(2,828)	(967)	(131)	+192.4%	+638.2%
Sales profit by segment	1,375	3,582	81	-61.6%	+4,322.2%
Sales profit margin (%)	3.8%	13.0%	5.0%	-9.1 pp	+8.0 pp
Sightseeing tours by coach					
Sales	200	31	-	+545.2%	-
Cost of sales	(165)	(33)	-	+400.0%	-
Gross profit	35	(2)	-	-	-
Gross profit margin (%)	17.5%	-6.5%	-	+24.0 pp	-
Sales commission expenses	(8)	(1)	-	+658.1%	-
Sales profit by segment	27	(3)	-	-	-
Sales profit margin (%)	13.7%	-9.7%	-	+23.4 pp	-
Sightseeing tours by plane					
Sales	532	181	-	+193.9%	-
Cost of sales	(462)	(160)	-	+188.8%	-
Gross profit	70	21	-	+233.3%	-
Gross profit margin (%)	13.2%	11.6%	-	+1.6 pp	-
Sales commission expenses	(14)	(18)	-	-23.4%	-
Sales profit by segment	56	3	-	+1774.0%	-
Sales profit margin (%)	10.6%	1.7%	-	+8,9 pp	-
Other products					
Sales	5,048	6,458	944	-21.8%	+584.1%
Cost of sales	(5,292)	(6,042)	(653)	-12.4%	+825.3%
Gross profit	(244)	416	291	-	+43.0%
Gross profit margin (%)	-4.8%	6.4%	30.8%	-	-24.4 pp
Sales commission expenses	-	-	-	-	-
Sales profit by segment	(244)	416	291	-	+43.0%
Sales profit margin (%)	-4.8%	6.4%	30.8%	-11.3 pp	-24.4 pp

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Flight package tours					
Sales	175,685	96,650	27,488	+81.8%	+251.6%
Cost of sales	(155,118)	(83,738)	(24,528)	+85.2%	+241.4%
Gross profit	20,567	12,912	2,960	+59.3%	+336.2%
Gross profit margin (%)	11.7%	13.4%	10.8%	-1.7 pp	+2.6 pp
Sales commission expenses	(11,358)	(6,262)	(1,733)	+81.4%	+261.3%
Sales profit by segment	9,209	6,650	1,227	+38.5%	+442.0%
Sales profit margin (%)	5.2%	6.9%	4.5%	-1.6 pp	+2.4 pp
Sightseeing tours by coach					
Sales	1,360	103	88	+1,220%	+17.0%
Cost of sales	(1,104)	(109)	(72)	+912.8%	+51.4%
Gross profit	256	(6)	16		-137.5%
Gross profit margin (%)	18.8%	-5.8%	18.2%	+24.6 pp	-24.0 pp
Sales commission expenses	(39)	(3)	(4)	+1,186%	-25.0%
Sales profit by segment	217	(9)	12		-175.0%
Sales profit margin (%)	16.0%	-8.7%	13.6%	+24.7 pp	-22.3 pp
Sightseeing tours by plane					
Sales	1,426	301	251	+373.8%	+19.9%
Cost of sales	(1,230)	(262)	(224)	+369.5%	+17.0%
Gross profit	196	39	27	+402.6%	+44.4%
Gross profit margin (%)	13.7%	13.0%	10.8%	+0.7 pp	+2.2 pp
Sales commission expenses	(43)	(23)	(13)	+86.0%	+76.9%
Sales profit by segment	153	16	14	+857.6%	+14.3%
Sales profit margin (%)	10.7%	5.3%	5.6%	+5.4 pp	-0.3 pp
Other products					
Sales	18,492	11,941	5,279	+54.9%	+126.2%
Cost of sales	(20,172)	(11,397)	(4,350)	+77.0%	+162.0%
Gross profit	(1,680)	544	929	-	-41.4%
Gross profit margin (%)	-9.1%	4.6%	17.6%	-13.6pp	-13.0 pp
Sales commission expenses	-	-	-	-	-
Sales profit by segment	(1,680)	544	929	-	-41.4%
Sales profit margin (%)	-9.1%	4.6%	17.6%	-13.6pp	-13.0 pp

Sales of flight package tours accounted for the largest part of sales and profits. Sightseeing tours by coach and by plane remained small products, while sales of other activities have limited impact on the overall profit.

Geographic and other sales split information

The company's activities included tour organization and the distribution of tours through diversified and complementary distribution channels: a retail network of travel agencies and own retail channels (own travel agencies, e-commerce sales, tickets only sales through the Global Distribution System (GDS)). The Company works with over 400 travel agencies, including all of the major agencies in the Baltics. E-commerce sales are via Company websites. During twelve-months of 2021, the Company's websites were visited by 3.8 million unique visitors, which is 44% more than the 2,6 million unique visitors in the twelve months of 2021.

The Group sells flight tickets for its own organized charter flights via GDS, which means that Novaturas' charter tickets are available worldwide – to travel agents and also to passengers directly via internet portals for airline tickets.

The table below shows a breakdown of revenue by distribution channels:

	Q4 2022, %	Q4 2021, %	Q4 2020, %	Change 22/21	Change 21/20
Travel agencies	67.8	70.1	78.1	-2.3 pp	-8.0 pp
Own retail	13.7	11.4	6.9	+5.3 pp	+4.5 pp
Web sales	14.9	17.2	13.7	-2.3 pp	+3.5 pp
GDS	0.6	1.3	1.3	-0.7 pp	-
Total	100.0	100.0	100.0	-	-

	12M 2022, %	12M 2021, %	12M 2020, %	Change 22/21	Change 21/20
Travel agencies	69.1	69.1	71.9	-	-2.8 pp
Own retail	13.7	11.1	11.7	+2.6 pp	-0.6 pp
Web sales	16.1	17.4	14.6	-1.3 pp	+2.8 pp
GDS	1.1	2.4	1.8	-1.3 pp	+0.6 pp
Total	100.0	100.0	100.0	-	-

Number of clients served by country of sales (in thousands of clients):

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Lithuania	25.3	23.8	1.7	+6.4%	+1,300.0%
Latvia	11.1	8.9	0.9	+24.7%	+888.9%
Estonia	14.2	15.8	1.6	+10.4%	+887.5%
Other	-	-	-	-	-
Total	50.6	48.5	4.2	+4.3%	+1,054.8%

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Lithuania	141.1	87.3	37.5	+61.6%	+132.8%
Latvia	55.6	30.0	0.5	+85.2%	+5,900.0%
Estonia	70.3	54.7	0.2	+28.4%	+27,250.0%
Other	-	-	10.3	-	-
Total	266.9	172.0	48.5	+55.1%	+254.64%

The Company's main product is flight package tours, which was also the fastest growing segment. Number of clients served by product category (in thousands of clients):

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Flight package tours	41.5	40.9	2.4	+1.5%	+1,604.2%
Sightseeing tours by coach	0.5	0.1	-	+407.3%	-
Sightseeing tours by plane	0.5	0.2	-	+150.8%	-
Other sales (separate flight and hotel services)	8.0	7.3	1.8	+10.2%	+305.6%
Total	50.6	48.5	4.2	+4.3%	+1,054.8%

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Flight package tours	215.5	136.0	2.4	+58.4%	+5,566.7%
Sightseeing tours by coach	3.4	0.3	-	+938.8%	-
Sightseeing tours by plane	1.3	0.3	-	+319.0%	-
Other sales (separate flight and hotel services)	46.7	35.4	1.8	+31.9%	+1,866.7%
Total	266.9	172.0	4.2	+55.1%	+3,995.2%

The breakdown of group package travel sales by destinations is as follows:

	Q4 2022, %	Q4 2021, %	Q4 2020, %	Change 22/21	Change 21/20
Turkey	34.1	30.3	-	+3.8 pp	+30.3 pp
Greece	5.8	5.7	44.2	+0.1 pp	-38.5 pp
Egypt	27.5	43.1	-	-15.6 pp	+43.1 pp
Bulgaria	-	-	-	-	-
Montenegro	0.6	0	0	+0.6 pp	-
Spain (including Canary Islands)	14.3	12.5	23.5	+1.8 pp	-11.0 pp
Skiing	-	-	-	-	-
Long haul	6.6	1.8	1.0	+4.8 pp	+0.8 pp
Other destinations	11.2	6.6	31.3	+4.6 pp	-24.7 pp
Total	100.0	100.0	100.0		-

	12M 2022, %	12M 2021, %	12M 2020, %	Change 22/21	Change 21/20
Turkey	40.8	37.4	-	+3.4 pp	+37.4 pp
Greece	13.6	19.4	16.7	-5.8 pp	+2.7 pp
Egypt	16.3	20.4	34.2	-4.1 pp	-13.8 pp
Bulgaria	3.6	6.9	0.2	-3.1 pp	+6.5 pp
Montenegro	5.8	5.3		0.5 pp	+5.3 pp
Spain (including Canary Islands)	7.1	6.9	11.7	0.2 pp	-4.2 pp
Skiing	2.2	-	9.0	+2.2 pp	-9.0 pp
Long haul	2.7	0.7	12.9	2.0 pp	-12.2 pp
Other destinations	7.9	3.2	15.3	4.7 pp	-12.1 pp
Total	100.0	100.0	100.0	-	-

Information about the Supervisory Council and the Board

According to the decision of the ordinary general meeting of the shareholders of the Company the management bodies' structure has been changed by eliminating the Supervisory Board of the Company and increasing members of the Board from 3 to 5. The Company as of the 30th of June 2020 has one collegial body - the Board, to which part of the supervisory functions were delegated. 2 members of increased and newly elected Board shall be independent. A team of the Company's top executives formed the previous members of the Board.

Considering the structure of the Company's shareholders, the size of the Company, the number of employees, and the structure of Novaturas Group, the proposed changes in corporate governance shall simplify the management of the Company and make it more efficient. Greater involvement of independent members in the management of the Company, rather than in supervision, shall provide opportunities to supplement the existing competencies of the Company and make maximum use of the knowledge and experience of the current management and at the same time incorporate new approaches and good governance practices. The changes also shall strengthen the management of the group, with more decisions relating to subsidiaries being added to the Board's remit.

A model like this is recommended among the most effective forms of corporate governance, ensures the representation of shareholders and other stakeholders, and the efficiency and productivity of the Company's operations.

The Board is elected for 4 years. The new members of the Board of the Company are competent professionals with the needed experience.

Information about the Board as of the 31st of December 2022:

Name	Position on the Board	Legal entity and position	Number of shares held in the Company	Start of term
Ugnius Radvila	Member of the Board	-	740,702	2020-06-30
Vidas Paliūnas	Member of the Board	Business Center 32, UAB; – Member of the Management Board JSC “Optimistai” – Managing Director	535,278	2020-06-30
Rytis Šūmakaris	Member of the Board	JSC “UAB Mariu Namai” – Managing Director Member of the Management Board	535,278	2022-05-25
Andrius Jurkonis	Member of the Board (independent member)	Open type investment fund Axia Capital – fund manager; Farmacijas kapitāls, JSC – director; New Pharma, CEE – director; Privātais kapitāls investīcijas, JSC – director; New retail LV, JSC – director and 100% owner	-	2020-06-30
Virginijus Lepeška	Chairman of the Board (independent member)	Organizāciju vystymo centrs, JSC – consultant, chairman of the Board; OVC mokymai, JSC – consultant; AL holdingas, JSC – deputy director, member of the Board; Swenheim, JSC – deputy director, member of the Board; Biseris, JSC – member of the Board; Lewben, JSC – member of the Board	-	2020-06-30

Company's top executives as of the 31th of December 2022:

Name, Surname	Position within the Company	Number of shares held in the Company
Vitalij Rakovski	CEO	-
Ieva Galvydienė	CCO	-
Rasa Barisienė	CSO	-
Arūnas Žilys	CFO	-

Share capital and shareholders

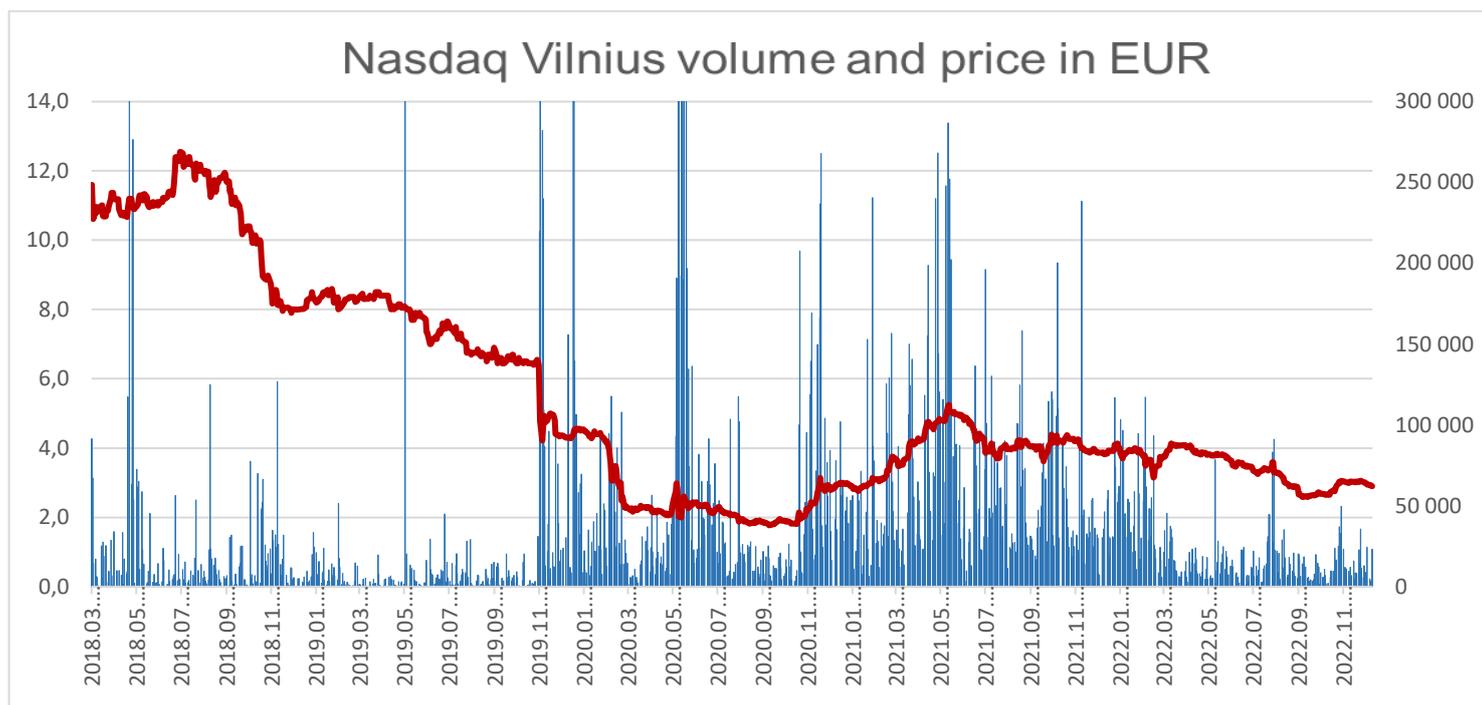
The Company's share capital is EUR 234,210. It consists of 7,807,000 ordinary registered shares with a nominal value of EUR 0.03. The number of shares of the Company that grant votes in the General Meeting of Shareholders is 7,807,000.

The ordinary registered shares of AB Novaturas (ISIN code LT0000131872) are listed on the Official List of the Nasdaq Vilnius Stock Exchange (symbol NTU1L) and on the Warsaw Stock Exchange (symbol NTU, ISIN code LT0000131872).

Information about trading in AB Novaturas shares from 21 March 2018 to 31 December 2022 on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
Q1 2018	EUR	11.00	12.40	10.56	10.85	11.38	17,830	202,845
Q2 2018	EUR	10.85	11.37	10.67	11.20	11.01	183,160	2,016,183
Q3 2018	EUR	11.25	12.78	11.05	11.05	11.76	57,065	671,148
Q4 2018	EUR	11.20	11.23	7.90	8.00	8.94	111,267	994,816
Q1 2019	EUR	7.90	8.60	7.90	8.31	8.28	53,408	442,387
Q2 2019	EUR	8.31	8.50	6.80	7.05	8.02	276,376	2,216,747
Q3 2019	EUR	7.15	7.80	6.40	6.55	7.03	61,452	431,871
Q4 2019	EUR	6.55	6.80	4.20	4.30	4.27	1,380,166	5,906,141
Q1 2020	EUR	4.30	4.68	2.12	2.22	3.89	821,795	3,200,535
Q2 2020	EUR	2.20	3.02	1.93	2.32	2.05	4,359,777	8,931,213
Q3 2020	EUR	2.32	2.36	1.76	1.77	2.06	833,520	1,719,428
Q4 2020	EUR	1.79	3.20	1.76	2.94	2.47	1,222,888	3,021,562
Q1 2021	EUR	2.94	3.90	2.70	3.52	3.14	897,418	2,821,109
Q2 2021	EUR	3.58	4.90	3.58	4.70	4.45	627,522	2,793,640
Q3 2021	EUR	4.75	4.75	3.65	4.00	4.08	805,595	3,287,458
Q4 2021	EUR	4.04	4.45	3.51	3.84	4.07	772,922	3,142,907
Q1 2022	EUR	3.82	4.17	3.05	3.82	3.80	685,940	2,606,084
Q2 2022	EUR	3.58	4.14	3.46	3.57	3.86	193,783	747,641
Q3 2022	EUR	3.60	3.65	2.50	2.60	3.19	317,905	1,015,699
Q4 2022	EUR	2.60	3.09	2.58	2.92	2.86	238,999	693,541

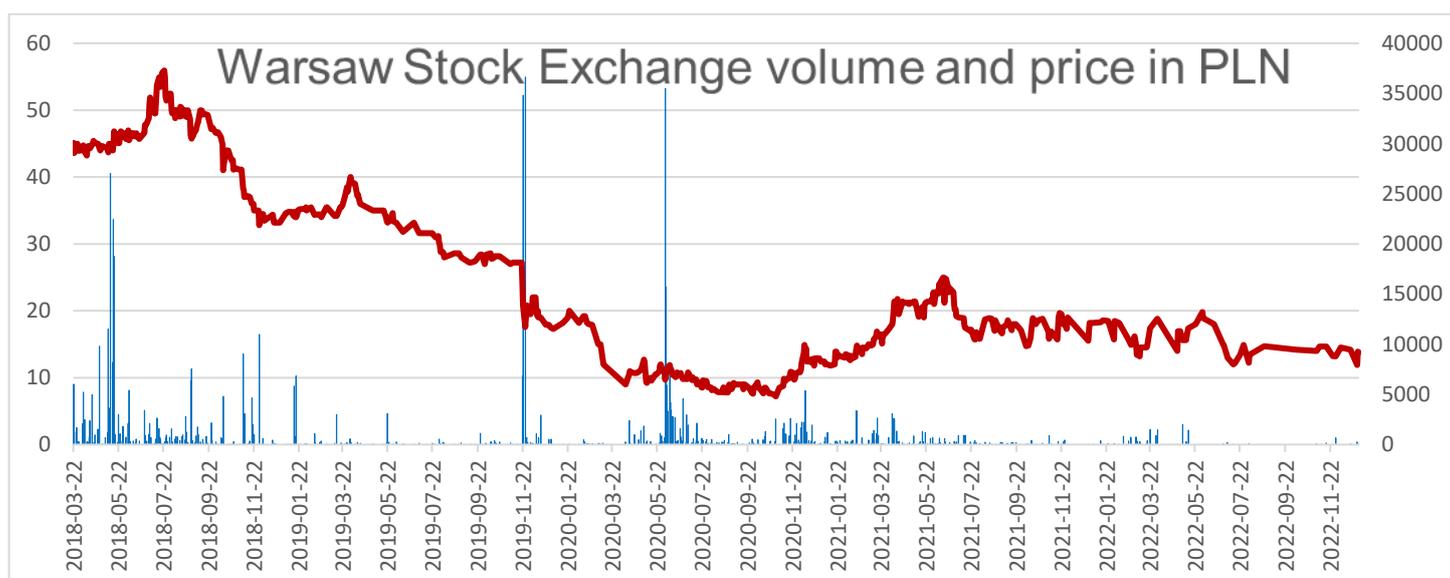
As of 31 December 2022, the company's market capitalization was EUR 22,6 million and decreased by 11.1% in the fourth quarter.



Information about trading in AB Novaturas shares from 21 March 2018 to 31 December 2022 on the “GPW main market” at the Warsaw Stock Exchange in Poland:

	Currency	Opening price	Max price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (PLN)
Q1 2018	PLN	44.13	47.24	41.15	43.95	45.49	24,951	1,125,190
Q2 2018	PLN	43.90	48.00	42.60	48.00	44.70	150,462	6,726,570
Q3 2018	PLN	48.00	56.00	44.20	47.30	48.71	48,202	2,348,140
Q4 2018	PLN	47.30	48.30	32.39	33.20	36.98	39,843	1,473,410
Q1 2019	PLN	33.20	38.48	33.15	37.80	34.23	19,337	661,820
Q2 2019	PLN	37.80	40.00	31.80	33.20	34.38	5,150	177,060
Q3 2019	PLN	31.80	31.80	27.20	28.40	28.71	2,824	81,070
Q4 2019	PLN	28.00	28.60	17.00	17.50	20.70	87,854	1,818,800
Q1 2020	PLN	17,20	21,00	12,00	12,00	17,66	1 685	29 760
Q2 2020	PLN	8,00	13,10	8,00	9,85	10,34	102 261	1 056 950
Q3 2020	PLN	9,80	10,90	7,60	8,50	9,15	16 461	150 650
Q4 2020	PLN	8,50	15,00	7,00	12,40	10,88	39 256	427 100
Q1 2021	PLN	12,40	17,00	11,80	16,30	14,41	22 350	321 980
Q2 2021	PLN	16,20	25,00	16,00	20,20	20,38	21 718	442 613
Q3 2021	PLN	20,20	20,20	15,70	17,10	17,81	6 920	123 250
Q4 2021	PLN	17,10	19,70	14,70	18,20	17,10	2 910	49 766
Q1 2022	PLN	18.20	18.60	13.20	17.40	15.84	718	11,371
Q2 2022	PLN	18.00	19.80	14.00	14.90	16.13	5,040	81,272
Q3 2022	PLN	13.75	14.90	12.00	14.70	12.82	400	5,128
Q4 2022	PLN	14.18	14.66	11.90	13.80	13.90	1,300	17,261

As of 31 December 2021, the company's market capitalization was PLN 108 million and decreased by 6,1% during fourth quarter.



Shareholders holding at least 5% of share capital and votes as of 31 December 2022:

Name of the shareholder	Number of shares	Share of authorized capital and total number of votes
ME Investicija	779,900	9.99
Ugnius Radvila	740,702	9.49
Moonrider OU	543,346	6.96
Rytis Šūmakaris	535,278	6.86
Vidas Paliūnas	535,278	6.86
Rendez Vous OU	524,671	6.72
Other („free float“)	4,147,825	53.12
Total	7,807,000	100.00

Information regarding shareholders according to country as of 31 December 2022:

Country	Number of shareholders	Share of authorized capital and total number of votes
Lietuva	1,695	53.77
Estija	3,818	41.30
Latvija	333	3.93
Lenkija	242	0.61
Kitos	52	0.39
Iš viso:	6,140	100.00

Consolidated statements of comprehensive income

(Unless otherwise indicated, amounts are in thousands of EUR)

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Sales	41,656	34,266	2,340	+21.6%	+1,364.4%
Cost of sales	(37,592)	(29,282)	(2,174)	+28.4%	+1,246.9%
Gross profit	4,064	4,984	166	-18.5%	+2,902.4%
Sales and marketing expenses	(4,085)	(3,080)	(660)	+32.6%	+366.7%
General and administrative expenses	(1,018)	(782)	(1,487)	+30.2%	-47.4%
Other operating income	507	(574)	188	-	-
Other operating (expenses)	(1)	(1)	(1)	-	-
Profit from operations	(533)	547	(1,794)	-	-
Finance income	897	(646)	157	-	-
Finance (expenses)	(873)	(74)	(798)	+1,079.7%	-90.7%
Profit before tax	(509)	(173)	(2,435)	+194.4%	-92.9%
Income tax (expense)	12	(14)	379	-185.7%	-103.7%
Net profit	(497)	(187)	(2,056)	+165.9%	-90.9%
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	10	432	-	-97.7%
Impact of income tax	-	(2)	(66)	-	-97.0%
Total comprehensive income for the year	(497)	(179)	(1,690)	+177.8%	-89.4%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.06)	(0.02)	(0.26)	-0.04	+0.24

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Sales	196,963	108,995	32,894	+80.7%	+231.4%
Cost of sales	(177,624)	(95,506)	(29,299)	+86.0%	+226.0%
Gross profit	19,339	13,489	3,595	+43.4%	+275.2%
Sales and marketing expenses	15,801	3,080	(4,112)	+413.0%	-25.1%
General and administrative expenses	3,297	2,228	(3,234)	+48.0%	-31.1%
Other operating income	546	111	189	+391.9%	-41.3%
Other operating (expenses)	(3)	(2)	(2)	+50.0%	-
Profit from operations	784	2,403	(3,564)	-67.4%	-
Finance income	1,170	70	737	+1571.4%	-90.5%
Finance (expenses)	(2,173)	(1,535)	(3,723)	+41.6%	-58.8%
Profit before tax	(219)	938	(655)	-	-
Income tax (expense)	(2)	(29)	800	-93.1%	-
Net profit	(221)	909	(575)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	3	492	(756)	-99.4%	-
Impact of income tax	-	(74)	113	-	-
Total comprehensive income for the year	(218)	1,327	(6,393)	-	-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.03)	0.17	(0.74)	-0.20	+0.91

Consolidated statements of financial position

(Unless otherwise indicated, amounts are in thousands of EUR)

	31 December 2022	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	627	127	115
Property, plant and equipment	83	72	122
Right-of-use assets	465	346	219
Long term receivables	128	47	23
Deferred income tax asset	817	851	954
Total non-current assets	32,447	31,770	31,760
Current assets			
Inventories	0	-	2
Prepayments and deferred expenses	17,963	6,244	7,837
Trade accounts receivable	98	167	144
Prepaid income tax	4	70	70
Other receivables	1,298	471	184
Other current financial assets	0	0	0
Restricted cash	200	200	23
Cash and cash equivalents	3,299	5,719	3,065
Total current assets	22,862	12,871	13,602
Total assets	55,309	44,641	45,362
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	0	-3	-421
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	14,313	14,683	13,774
Total equity	14,721	15,088	13,761
Liabilities			
Non-current liabilities			
Non-current borrowings	1,120	5,120	9,140
Other non-current liabilities	7,681	7,112	1,915
Non-current lease liabilities	297	207	83
Total non-current liabilities	9,098	12,439	11,138
Current liabilities			
Current portion of non-current borrowings	0	2,094	3,061
Current borrowings	0	0	2,737
Trade payables	14,406	4,896	1,961
Advances received	14,477	8,615	10,876
Income tax payable	3	6	7
Other current liabilities and accrued expenses	2,397	1,328	1,178
Lease liabilities	207	171	148
Other current financial liabilities	0	4	495
Total current liabilities	31,490	17,114	20,463
Total equity and liabilities	55,309	44,641	45,362

Consolidated statements of changes in equity

(Unless otherwise indicated, amounts are in thousands of EUR)

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Foreign currency translation reserve	Equity attributable to equity holders
Balance as at 31 December 2020	234	29	(421)	13,774	145	13,761
Net profit for the year	-	-	-	1,272	-	1,272
Other comprehensive income	-	-	418	-	-	418
Total comprehensive income			418	1,272	-	1,272
Balance as at 31 December 2021	234	29	(3)	15,046	145	15,451
Net profit for the year	-	-	-	(221)	-	(221)
Other comprehensive income	-	-	3	(149)	-	(146)
Total comprehensive income			3	(370)	-	(367)
Balance as at 31 December 2022	234	29	0	14,313	145	14,721

Consolidated statements of cash flow

(Unless otherwise indicated, amounts are in thousands of EUR)

	12M 2022	12M 2021	12M 2020
Cash flows from (to) operating activities			
Net profit	(221)	909	(5,750)
Adjustments for non-cash items:			
Depreciation and amortization	264	321	441
Change in deferred income tax	34	103	(924)
Current income tax expenses	(2)		11
Elimination of financial, investment and other non-cash activity results	529	1,518	206
	604	2,851	(6,016)
Changes in working capital:			
Decrease in inventories	-	2	2
(Increase) decrease in trade receivables	69	(23)	508
(Increase) decrease in other receivables	(827)	(287)	951
(Increase) decrease in prepayments and deferred expenses	(11,800)	1,569	1,333
Increase (decrease) in trade payables	9,510	2,935	(2,212)
Increase in advances received	5,862	(2,261)	(4,121)
Increase (decrease) in other accounts payable and accrued expenses	1,065	(342)	(1,485)
Cash generated from operations	4,483	4,444	(11,040)
Income tax paid	65	(1)	(232)
Interest (paid)	(745)	(1,093)	(847)
Net cash flows from operating activities	3,803	3,350	(12,119)
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	(501)	(112)	(24)
Net cash flows (to) investing activities	(501)	(112)	(24)
Cash flows from financing activities			
Loans received	1,579	11,988	16,116
(Repayment) of loans	(7,093)	(14,515)	(5,263)
Dividends (paid)			-
Payments of principal on leases	(208)	(157)	(199)
Net cash flows (to) financing activities	(5,722)	(2,684)	10,654
Net increase (decrease) in cash flows	(2,420)	554	(1,489)
Cash and cash equivalents at the beginning of the year	(5,919)	5,365	6,854
Cash and cash equivalents at the end of period	(3,499)	5,919	5,365

Notes to the financial statements

Information about subsidiaries

Novaturas Group is a holding structure and AB Novaturas is the parent company which conducts operations directly and through subsidiaries in their respective markets - Lithuania, Latvia and Estonia.

Company	Country of operations	Shareholding % as of 31 December 2022
Novatours SIA	Latvia	100
Novatours OÜ	Estonia	100
Aviaturas ir Partneriai UAB	Lithuania	100
SRL Novatours Holidays*	Romania	100

* Operations of the subsidiary in Romania were discontinued in 2009.

Sales and marketing expenses

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Commissions	2,848	2,151	131	+32%	+1542%
Salaries and related taxes	850	580	351	+47%	+65%
Advertising and marketing expenses	267	250	62	+7%	+303%
Rent and maintenance expenses	(86)	(69)	45	+25%	-253%
Depreciation and amortization	152	129	7	+18%	+1743%
Business trips expenses	12	5	-	+140%	-
Communication expenses	11	9	8	+22%	+13%
Transportation expenses	8	16	8	-50%	+100%
Representation expenses	10	1	-	+900%	-
Training expenses	0	0	-	-	-
Other	12	8	6	+50%	+33%
Total:	4,085	3,080	618	+33%	+398%

Sales and marketing expenses

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Commissions	11,439	6,288	1,749	+82%	+260%
Salaries and related taxes	2,842	1,779	1,568	+60%	+13%
Advertising and marketing expenses	1,088	595	472	+83%	+26%
Rent and maintenance expenses	113	51	57	+121%	-11%
Depreciation and amortization	162	152	170	+6%	-11%
Business trips expenses	30	17	9	+79%	+89%
Communication expenses	44	35	29	+27%	+21%
Transportation expenses	24	29	22	-17%	+32%
Representation expenses	20	2	8	+894%	-75%
Training expenses	0	-	1	-	-
Other	38	19	27	+98%	-30%
Total:	15,801	8,967	4,112	+76%	+118%

General and administrative expenses

	Q4 2022	Q4 2021	Q4 2020	Change, % 22/21	Change, % 21/20
Salaries and related taxes	448	308	151	+45%	+104%
Rent and maintenance expenses	(13)	25	24	-151%	+4%
Depreciation and amortization	76	68	46	+12%	+48%
Business trips expenses	6	3	2	+98%	+50%
Communication expenses	7	6	6	+16%	-
Consulting expenses	164	109	138	+51%	-21%
Transportation expenses	13	15	12	-11%	+25%
Representation expenses	66	23	12	+187%	+92%
Bad debt expenses	0	0	299	-	-
Training expenses	7	5	0	+49%	-
Other	241	220	250	+10%	-12%
Total:	1,017	782	940	+30%	-17%

	12M 2022	12M 2021	12M 2020	Change, % 22/21	Change, % 21/20
Salaries and related taxes	1,637	1,014	1,022	+61%	-1%
Rent and maintenance expenses	59	30	32	+98%	-6%
Depreciation and amortization	105	169	271	-38%	-38%
Business trips expenses	14	8	10	+74%	-20%
Communication expenses	28	22	23	+27%	-4%
Consulting expenses	314	218	275	+44%	-21%
Transportation expenses	40	35	35	+15%	-
Representation expenses	97	35	32	+177%	+9%
Bad debt expenses	2	-	-	-	-
Training expenses	27	12	4	+129%	+200%
Other	973	685	153	+42%	+348%
Total:	3,297	2,228	3,234	+48%	-31%

In the twelve-months of 2022, the Company incurred one-off expenses related to legal cases (EUR 91,000) and headcount decrease (EUR 123,000). In twelve-months of 2021, the Company incurred one-off expenses related to headcount decrease (EUR 131,000) and related to legal cases (EUR 70,000).

Hedging

The Company operates as a tour operator. Due to its business specifics the Company is exposed to the risk of fluctuation in the price of aviation fuel and the EUR/USD foreign exchange rate. The Company hedges against changes in aviation fuel prices (which affect fuel costs) and against changes in the EUR/USD exchange rate (which affects fuel and hotel costs) for the entire period of early bookings for upcoming summer and winter seasons using forward and future contracts. When derivative positions are closed on a monthly basis, the result is accounted in the comprehensive income report.

The tables below present the closed hedging contracts result and still-held hedging contracts at the period-end market value (in thousands of EUR):

	Q4 2022	Q4 2021	Q4 2020	Change 22/21	Change 21/20
Result of closed hedging contracts already reflected in the period statement of comprehensive income	-	-	(499)	-	499

	12M 2022	12M 2021	12M 2020	Change 22/21	Change 21/20
Result of closed hedging contracts already reflected in the period statement of comprehensive income	(94)	(176)	(2,283)	82	2,107

	31 December 2022	31 December 2021	31 December 2020
Market value of existing hedges at the end of the period	0	(3)	(495)

Borrowings and Off-balance sheet commitments

The loans granted to the company are shown in the table below:

	31 December 2022	31 December 2021	31 December 2020
Long term borrowings			
AB Luminor Bank loan	-	-	6,000
AB Luminor Bank loan,	-	5,000	-
UAB „Investicijų ir verslo garantijos“ loan	1,735	2,208	-
Komandinė ūkinė bendrija „Pagalbos verslui fondas“ ordinary bonds	5,000	5,000	-
Tax loans	946	1,518	-
Altum loan, annual interest rate	120	600	-
Current portion of non-current borrowings	0	(2,087)	(2,000)
Total non-current borrowings	7,801	12,359	4,000

	31 December 2022	31 December 2021	31 December 2020
Current borrowings			
AS Luminor Bank overdraft	1,043	3,043	2,737
Total current borrowings	1,043	3,043	2,737

Off-balance sheet commitments:

Bank guarantee	Total Limit at 31 December 2022	Used limit at 31 December 2022
AB Luminor Bank guarantee limit	7,000	7,000

Bank guarantees are used to ensure the travel organizer's obligations in Lithuania, Latvia and Estonia.

Related party transactions

During the twelve-month period ended 31 December 2022, total payments of EUR 254,400 (of which EUR 30,300 during the fourth quarter) were made to Board members.



Management confirmation of the Consolidated Financial Statements

In accordance with Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Vitalij Rakovski, the CEO of AB Novaturas, and Arūnas Žilys, the CFO AB Novaturas, hereby confirm that, to the best of our knowledge, the unaudited interim consolidated financial statements for AB Novaturas for the twelve month period ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the consolidated group's assets, liabilities, financial position, profit or loss, and cash flows.

Vitalij Rakovski
CEO

Arūnas Žilys
CFO