



AB NOVATURAS

Consolidated interim financial **statements**

for the nine-month period ended 30 September 2023

(unaudited)

Beginning of reporting period	1 January 2023
End of reporting period	30 September 2023
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
Company address	A. Mickevičiaus str. 27, LT-44245 Kaunas
Telephone	+370 37 321 264
Fax	+370 37 321 130
Website	www.novaturasgroup.com

Abbreviation “pp” used in the report means percentage points.

Table of Contents

Management report	4
Main ratios	6
Segment information.....	8
Geographic and other sales split information	10
Information about the Supervisory Council and the Board	13
Share capital and shareholders	14
Consolidated statements of comprehensive income	17
Consolidated statements of financial position	19
Consolidated statements of changes in equity	20
Consolidated statements of cash flow	21
Notes to the financial statements	22
Information about subsidiaries.....	22
Sales and marketing expenses	22
General and administrative expenses	23
Hedging.....	24
Borrowings and off-balance sheet commitments	25
Related party transactions	25
Management confirmation of the consolidated financial statements	26
Interim Consolidated Report	27

Management report

Having doubled the annual profit forecast of Novaturas Group after the first half of 2023, we are well on our way to achieving this goal. The company's earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by a further EUR 2.3 mln. during this quarter to reach EUR 7.9 mln. for the period of January–September.

Despite the significant increase in competition over the last few years, the three-quarter EBITDA for 2023 will be recorded in the company's history. This result is the third best not even compared to the three-quarter EBITDA, but to the annual EBITDA of the previous periods, which were the most successful.

The three-quarter net profit of Novaturas reached EUR 6.4 mln., compared to around EUR 0.3 mln. in the same period last year. Meanwhile, the company's revenue grew by 7.4%, compared to the period of January–September 2022, reaching EUR 166.8 mln.

We estimate that we served 86 thsnd. customers in July–September and around 210 thsnd. customers from the beginning of the year to the end of September. Although the number of travellers is 3% lower compared to the same period last year, the financial results of Novaturas, i.e. EBITDA and net profit, are higher and exceed the result for the whole year 2019.

Q3 recorded a high load factor of around 96%. In July–September, travellers from the Baltic States were not only keen on the traditional summer destinations such as Turkey, Greece, Bulgaria and Spain, but also on Tunisia and Montenegro that has become a business card of Novaturas. Due to the strong demand for this destination, we have increased our offering this year by around 25%, compared to last year. According to the data of the company, every second organised tourism traveller who chose Montenegro chose Novaturas for their trip.

We have diversified our travel destinations, which has allowed us to maintain our strong position and has clearly contributed to our positive financial results. Moreover, we evaluated the behaviour and habits of travellers and were able to avoid oversupply, which was particularly common on the market during the summer season, when many flights were cancelled and programmes in Turkey were significantly changed.

Increased annual forecasts are maintained

In August, we doubled our forecast for 2023, adjusting EBITDA estimated at the beginning of the year from EUR 3–5 mln. to EUR 6–8 mln. and net profit from EUR 1–3 mln. to EUR 4–6 mln. We maintain the said annual forecast, taking into account the lower activity in the last quarter and the increased uncertainty regarding demand in Egypt.

The military conflict that started in the Middle East in October affected some travellers' plans and demand for destinations, and we have therefore optimised our winter programme.

Customer safety is key, and with the events in Israel, we have assessed the drop in demand and taken the important decision not to offer trips to Jordan this year – this destination is expected to resume in March next year. We have also optimised the Egypt programme in response to changes in demand across the Group in Lithuania, Latvia and Estonia, but have maintained opportunities for travellers to go to both Sharm el-Sheikh and Hurghada this winter.

Better flight punctuality and increased choice of sustainable hotels

We have focused on flight punctuality in order to achieve our strategic goal of providing high quality customer service. In Q3, only three flights were delayed by more than 3 hours. Compared to Q3 of 2022, the number of such flights has been reduced by as many as 6 times. During the first 9 months of this year, we had only 15 such delays, which is 4 times less than last year.

In Q3, we offered our customers a choice of sustainable hotels. We were the first of the major tour operators in the Baltic States to use the “Sustainable choice” filter on our renewed website to mark accommodation that operates responsibly and focuses on the management of social and environmental impacts. We have based our selection on a third-party certification and labelling system, which means that “Sustainable choice” hotels have a sustainability label recognised by the Global Sustainable Tourism Council (GSTC). Currently, such hotels already account for more than a third of the company’s total offering in Lithuania, Latvia and Estonia, and the range is planned to expand further.

In October, in order to contribute to the sustainability of the tourism sector, Novaturas Group joined the initiative “The Transition Pathway for Tourism” of the European Commission (EC). We will aim to contribute to the green transformation of tourism businesses and the sector. We are among 204 organisations that have joined this initiative.

Share buy-back implemented

In Q3 this year, we announced the launch of a buy-back of 75 997 shares (up to 1%) in the company. We decided to buy back these shares by auction on 14–20 September at a price of EUR 3.27 per share.

The company bought back the shares during this period, taking into account the market situation such as the strong first half-year financial results and financial stability. According to financial analysts, the recommended share price is above the stock market price.

It is the practice of listed companies for the management of a company to buy back shares when the market price is lower than the value of the company or when there is a reasonable expectation of growth potential. This increases value for the company shareholders by giving a greater share of profits per share. Also, share buy-back often leads to a higher share price.

We intend to distribute the bought-back shares to 144 employees of Novaturas Group in order to boost their engagement and motivation. The shares are expected to be granted to employees until 2026. The total investment in the share buy-back is approximately EUR 0.25 mln.

Sincerely,

CEO

Vitalij Rakovski

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicators	Q3 2023	Q3 2022	Q3 2021	Change, % 23/22	Change, % 22/21
Sales	64 287	63 660	46 300	+1,0	+37,5
Gross profit	7 627	7 421	4 026	+2,8	+84,3
Operating profit	1 378	2 092	149	-34,1	+1 304,0
EBITDA*	2 322	2 161	447	+7,5	+383,4
Profit before taxes	1 920	1 950	81	-1,5	+2 307,4
Net profit for the period	1 623	1 936	(13)		

Financial indicators	9M 2023	9M 2022	9M 2021	Change, % 23/22	Change, % 22/21
Sales	166 823	155 307	75 414	+7,4	+105,9
Gross profit	23 290	15 275	9 190	+52,5	+66,2
Operating profit	7 162	1 317	1 856	+443,8	-29,0
EBITDA*	7 908	910	1 955	+769,0	-53,5
Profit before taxes	6 935	290	1 111	+2 291,3	-73,9
Net profit for the period	6 367	276	1 096	+2 207,0	-74,8

* EBITDA has been recalculated to include all non – interest related financial items (e.g. forex, jet fuel derivatives results)

Unless otherwise indicated, amounts are in thousands of EUR.

Relative indicators/ratios	Q3 2023	Q3 2022	Q3 2021	Change 23/22	Change 22/21
Number of ordinary registered shares	7 807 000	7 807 000	7 807 000	-	-
Profit per share (EUR)	0,21	0,25	(0,00)	-0,04	+0,25
Gross profit margin (%)	11,86	11,66	8,70	+0,2 pp	+3,0 pp
Operating margin (%)	2,14	3,29	0,32	-1,1 pp	+3,0 pp
EBITDA margin (%)	3,61	3,39	0,97	+0,2 pp	+2,4 pp
Profit before taxes margin (%)	2,99	3,06	0,17	-0,1 pp	+2,9 pp
Net profit margin for the period (%)	2,53	3,04	(0,03)	-0,5 pp	+3,1 pp
Return on assets (ROA) (%)	2,94	3,51	(0,02)	-0,6 pp	+3,5 pp
Return on equity (ROE) (%)	7,92	12,60	(0,09)	-4,7 pp	+12,7 pp
Debt / equity ratio (%)	35,26	88,36	114,07	-53,1 pp	-25,7 pp
Equity ratio (%)	37,16	27,82	28,58	+9,3 pp	-0,8 pp
Actual profit tax rate (%)	15,45	0,72	116,05	+14,7 pp	-115,3 pp
Total liquidity ratio	80,49	82,68	97,91	-2,19	-15,23

Relative indicators/ratios	9M 2023	9M 2022	9M 2021	Change 23/22	Change 22/21
Number of ordinary registered shares	7 807 000	7 807 000	7 807 000	-	-
Profit per share (EUR)	0,82	0,04	0,14	+0,78	-0,11
Gross profit margin (%)	13,96	9,84	12,19	+4,1 pp	-2,4 pp
Operating margin (%)	4,29	0,85	2,46	+3,4 pp	-1,6 pp
EBITDA margin (%)	4,74	0,59	2,59	+4,2 pp	-2,0 pp
Profit before taxes margin (%)	4,16	0,19	1,47	+4,0 pp	-1,3 pp
Net profit margin for the period (%)	3,82	0,18	1,45	+3,6 pp	-1,3 pp
Return on assets (ROA) (%)	11,54	0,50	2,05	+11,0 pp	-1,6 pp
Return on equity (ROE) (%)	31,07	1,80	7,18	+29,3 pp	-5,4 pp
Debt / equity ratio (%)	35,26	88,36	114,07	-53,1 pp	-25,7 pp
Equity ratio (%)	37,16	27,82	28,58	+9,3 pp	-0,8 pp
Actual profit tax rate (%)	8,18	4,83	1,35	+3,4 pp	+3,5 pp
Total liquidity ratio	80,49	82,68	97,91	-2,19	-15,23

Segment information

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

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

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

	Q3 2023	Q3 2022	Q3 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	56 125	56 447	43 219	-0,6 %	30,6 %
Cost of sales	(46 102)	(48 501)	(39 218)	-4,9 %	23,7 %
Gross profit	10 023	7 946	4 001	26,1 %	98,6 %
Gross profit margin (%)	18	14	9	3,8 pp	4,8 pp
Sales commission expenses	(3 619)	(3 506)	(2 513)	3,2 %	39,5 %
Sales profit for segment	6 404	4 440	1 488	44,2 %	198,4 %
Sales profit margin (%)	11	8	3	3,5 pp	4,4 pp
Sightseeing tours by coach					
Sales	1 077	806	72	33,6 %	1019,4 %
Cost of sales	(928)	(647)	(76)	43,5 %	751,3 %
Gross profit	148	159	(4)	-6,7 %	-4075 %
Gross profit margin (%)	14	20	(6)	-5,9 pp	25,3 pp
Sales commission expenses	(33)	(21)	(2)	58,7 %	950 %
Sales profit for segment	115	138	(6)	-16,6 %	-2400 %
Sales profit margin (%)	11	17	(8)	-6,4 pp	25,5 pp
Sightseeing tours by plane					
Sales	764	531	120	43,8 %	342,5 %
Cost of sales	(744)	(439)	(102)	69,5 %	330,4 %
Gross profit	19	92	18	-78,9 %	411,1 %
Gross profit margin (%)	3	17	15	-14,8 pp	2,3 pp
Sales commission expenses	(23)	(17)	(5)	34,3 %	240 %
Sales profit for segment	(3)	75	13	-104,5 %	476,9 %
Sales profit margin (%)	(0)	14	11	-14,6 pp	3,3 pp
Other sales					
Sales	6 322	5 876	2 889	7,6 %	103,4 %
Cost of sales	(8 886)	(6 652)	(2 878)	33,6 %	131,1 %
Gross profit	(2 564)	(776)	11	230,4 %	-7154,5 %
Gross profit margin (%)	(41)	(13)	0	-27,3 pp	-13,6 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	(2 564)	(776)	11	230,4 %	-7154,5 %
Sales profit margin (%)	(41)	(13)	0	-27,3 pp	-13,6 pp

	9M 2023	9M 2022	9M 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	147 459	139 809	69 739	5,5 %	100,5 %
Cost of sales	(124 204)	(123 445)	(60 691)	0,6 %	103,4 %
Gross profit	23 255	16 364	9 048	42,1 %	80,9 %
Gross profit margin (%)	16	12	13	4,1 pp	-1,3 pp
Sales commission expenses	(8 847)	(8 530)	(4 130)	3,7 %	106,5 %
Sales profit for segment	14 408	7 834	4 918	83,9 %	59,3 %
Sales profit margin (%)	10	6	7	4,2 pp	-1,4 pp
Sightseeing tours by coach					
Sales	1 953	1 160	72	68,3 %	1511,1 %
Cost of sales	(1 733)	(939)	(76)	84,6 %	1135,5 %
Gross profit	219	221	(4)	-0,7 %	-5625 %
Gross profit margin (%)	11	19	(6)	-7,8 pp	24,6 pp
Sales commission expenses	(57)	(31)	(2)	84,9 %	1450 %
Sales profit for segment	162	190	(6)	-14,7 %	-3266,7 %
Sales profit margin (%)	8	16	(8)	-8,1 pp	24,7 pp
Sightseeing tours by plane					
Sales	1 728	894	120	93,3 %	645 %
Cost of sales	(1 471)	(768)	(102)	91,6 %	652,9 %
Gross profit	256	126	18	103,5 %	600 %
Gross profit margin (%)	15	14	15	0,7 pp	-0,9 pp
Sales commission expenses	(52)	(29)	(5)	78,7 %	480 %
Sales profit for segment	205	97	13	110,9 %	646,2 %
Sales profit margin (%)	12	11	11	1 pp	0 pp
Other sales					
Sales	15 684	13 444	5 483	16,7 %	145,2 %
Cost of sales	(16 125)	(14 880)	(5 355)	8,4 %	177,9 %
Gross profit	(441)	(1 436)	128	-69,3 %	-1221,9 %
Gross profit margin (%)	(3)	(11)	2	7,9 pp	-13 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	(441)	(1 436)	128	-69,3 %	-1221,9 %
Sales profit margin (%)	(3)	(11)	2	7,9 pp	-13 pp

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 the company's 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 the major agencies in the Baltics. E-commerce sales are via company websites.

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 to passengers directly via web portals for airline tickets.

The breakdown of sales by distribution channels was as follows:

	Q3 2023, %	Q3 2022, %*	Q3 2021, %*	Change 23/22	Change 22/21
Travel agencies	68,7	67,5	69,0	1,2 pp	-1,5 pp
Own retail	14,9	13,8	11,0	1,1 pp	2,8 pp
Web sales	14,0	15,3	17,4	-1,3 pp	-2,1 pp
GDS	2,4	3,4	2,6	-1 pp	0,8 pp
Total	100,0	100,0	100,0		

	9M 2023, %	9M 2022, %*	9M 2021, %*	Change 23/22	Change 22/21
Travel agencies	68,7	69,3	69,7	-0,6 pp	-0,4 pp
Own retail	15,3	12,9	11,2	2,4 pp	1,7 pp
Web sales	14,2	15,5	16,2	-1,3 pp	-0,7 pp
GDS	1,8	2,3	2,9	-0,5 pp	-0,6 pp
Total	100,0	100,0	100,0		

* During Q1 2023 updates to the logic of the distribution channels were implemented. Updated data is provided to maintain comparability.

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

	Q3 2023	Q3 2022	Q3 2021	Change, 23/22	Change, 22/21
Lithuania	50,0	45,8	39,5	9,1 %	15,9 %
Latvia	14,0	18,0	13,8	-22,1 %	30,4 %
Estonia	21,7	24,1	24,2	-9,8 %	-0,4 %
Other	-	-	-	-	-
Total	85,7	87,9	77,5	-2,5 %	13,4 %

	9M 2023	9M 2022	9M 2021	Change %, 23/22	Change %, 22/21
Lithuania	118,6	115,8	63,6	2,4 %	82,1 %
Latvia	39,4	44,5	21,1	-11,5 %	110,9 %
Estonia	52,1	56,0	38,9	-7 %	44 %
Other	-	-	-	-	-
Total	210,1	216,3	123,6	-2,9 %	75 %

Number of clients served by product category (in thousands of clients):

	Q3 2023	Q3 2022	Q3 2021	Change %, 23/22	Change %, 22/21
Flight package tours	66,2	65,2	60,2	1,6 %	8,3 %
Sightseeing tours by coach	1,9	1,8	0,2	5,6 %	800 %
Sightseeing tours by plane	0,7	0,5	0,1	40 %	400 %
Other sales (separate flight and hotel services)	16,9	20,4	17,0	-17,2 %	20 %
Total	85,7	87,9	77,5	-2,5 %	13,4 %

	9M 2023	9M 2022	9M 2021	Change %, 23/22	Change %, 22/21
Flight package tours	168,6	174,0	95,1	-3,1 %	83 %
Sightseeing tours by coach	3,4	2,8	0,2	21,4 %	1300 %
Sightseeing tours by plane	1,9	1,0	0,1	90 %	900 %
Other sales (separate flight and hotel services)	36,2	38,6	28,2	-6,2 %	36,9 %
Total	210,1	216,4	123,6	-2,9 %	75,1 %

Turkey, Egypt, Greece, Montenegro, and Bulgaria hold main positions in 9M of 2023. During the first quarter Group has offered organized holiday packages to Egypt, long-haul destinations, Spain, skiing resorts. During second and third quarters popular summer holiday destinations Turkey, Greece, Montenegro, Bulgaria, and Tunisia have returned to the available holiday destinations portfolio.

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

	Q3 2023, %	Q3 2022, %	Q3 2021, %	Change 23/22	Change 22/21
Turkey	37,7	46,4	41,9	-8,7 pp	4,5 pp
Greece	16,1	20,5	30,3	-4,4 pp	-9,8 pp
Montenegro	14,6	13,0	10,9	1,6 pp	2,1 pp
Bulgaria	14,1	8,4	13,7	5,7 pp	-5,3 pp
Tunisia	8,1	3,3	-	4,8 pp	3,3 pp
Other destinations	9,4	8,4	3,2	0,9 pp	5,2 pp
Total	100,0	100,0	100,0		

	9M 2023, %	9M 2022, %	9M 2021, %	Change 23/22	Change 22/21
Turkey	36,6	42,10	39,90	-5,5 pp	2,2 pp
Greece	12,2	15,70	25,50	-3,5 pp	-9,8 pp
Egypt	11,7	13,10	9,70	-1,4 pp	3,4 pp
Montenegro	9,4	7,30	7,80	2,1 pp	-0,5 pp
Bulgaria	7,5	5,00	10,10	2,5 pp	-5,1 pp
Tunisia	6,1	2,30	-	3,8 pp	2,3 pp
Long hauls	4,3	2,70	-	1,6 pp	2,7 pp
Skiing	2,8	1,60	0,20	1,2 pp	1,4 pp
Other destinations	9,4	10,20	6,80	-0,8 pp	3,4 pp
Total	100,00	100,00	100,00		

Information about the Supervisory Council and the Board

Since 30th June 2020 the Group has one collegial body – the Board, to which part of the supervisory council functions were delegated. The Board consists of 3 professional members, one of them is independent. Board member's tenure period is two years.

Information about the Board as of the 30th of September 2023:

Name	Position on the Board	Legal entity and position	Number of shares held in the Company	Start of term
Gediminas Almantas	Chairman of the Board (independent member)	Chairs the board as independent member, has more than 17 years of experience in various companies, his areas of expertise include organisational governance, good governance, organisational development, crisis management, ethics and building trust in organisations. Mr. Almantas previously worked at Copenhagen Airport, held the position of Director General of Lietuvos oro uostai for 4 years, and currently is a member of the Board of Directors and chairs the Audit Committee of Lietuvos oro uostai. As an independent member and chairman, he has extensive experience on other boards as well – Mr. Almantas has been a board member of EPSO-G Group for 7 years and the chairman of the board for 4 years, the chairman of the Lithuanian Red Cross Society for 8 years, and is currently the chairman of the board of LTG Infra. He has been an independent member of the Board of Directors and a member of the Audit Committee of AB Oro Navigacija since 2018.	-	07/06/2023
Tomas Korganas	Member of the Board	has over 20 years of experience in international companies and boards, business development, management, mergers and acquisitions (M&A). Mr. Korganas has worked for international companies such as BCG, Goldman Sachs, General Electric. He is also a member of the professional mentoring programme "LT Big Brother", where he shares his experience with motivated young Lithuanians around the world.	-	07/06/2023
Ugnius Radvila	Member of the Board	has been working for the company since its foundation. With many years of management experience in the tourism market, Ugnius Radvila has been a consultant and a permanent member of the Board since 2011, ensuring continuity of work. His priority areas in the new Board are human resources management and attracting competences, as well as ensuring the focus on sustainability which is one of the company's strategic areas of activity.	740,702	07/06/2023

Company's top executives as of the 30th of September 2023:

Name	Position within the Company	Number of shares held in the Company
Vitalij Rakovski	CEO	-
Ieva Galvydienė	CCO	-
Rasa Barisienė	CSO	-
Vygantas Reifonas	CFO	-

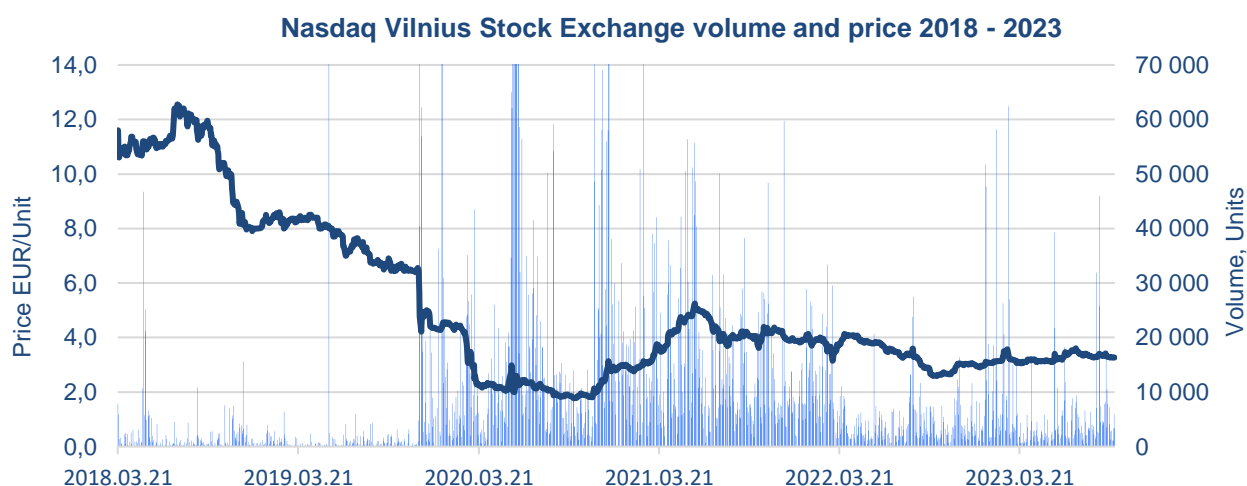
Share capital and shareholders

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 7,731,003.

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 AB Novaturas shares for the last twelve quarters on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
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	193,793	747,641
Q3 2022	EUR	3.60	3.65	2.50	2.60	3.19	317,905	115,699
Q4 2022	EUR	2.60	3.90	2.58	2.92	2.86	238,999	693,541
Q1 2023	EUR	2.90	3.60	2.89	3.10	3.16	586,351	1,853,336
Q2 2023	EUR	3.08	3.47	3.08	3.40	3.24	260,090	841,644
Q3 2023	EUR	3.43	3.62	3.24	3.26	3.38	366 477	1,237,521

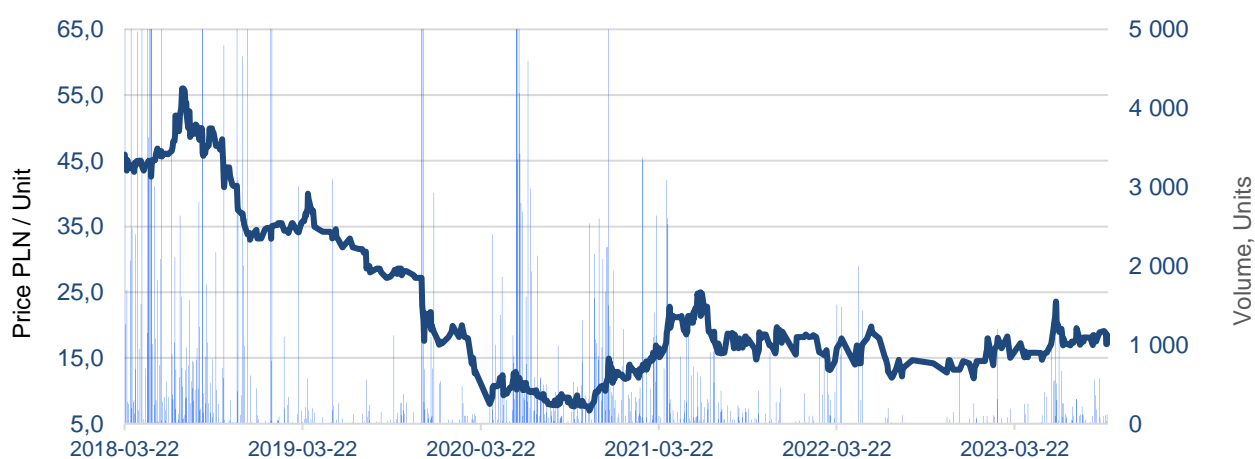


As of 30 September 2023, the company's market capitalization was EUR 25.5 million and reduced by 4% during the third quarter.

Information about trading in AB Novaturas for the last twelve quarters on the “GPW main market” at the Warsaw Stock Exchange in Poland:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (PLN)
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
Q1 2023	PLN	14.00	18.30	13.90	18.10	17.69	2,410	42,633
Q2 2023	PLN	17.28	24.00	23.60	19.00	19.68	8,420	165,723
Q3 2023	PLN	17.00	19.55	16.90	18.45	18.14	4,320	78,383

Warsaw Stock Exchange volume and price 2018 - 2023



As of 30 September 2023, the Company's market capitalization was PLN 144 million and, calculated in PLN, reduced 3% during the third quarter.

The following shareholders held at least 5% of share capital and votes as of 30 September 2023:

Name of the shareholder	Number of shares	Share of authorized capital %
Willgrow (ex UAB „ME Investicija“)	779,900	9.99
Ugnius Radvila	740,702	9.49
Moonrider OU	543,346	6.96
Paliūnas Vidas	535,278	6.86
Šūmakaris Rytis	535,278	6.86
Rendez Vous OU	358 425	4.59
Other	4,238,074	54.28
Total held externaly	7,731,003	99.03
Shares owned by Company	75 997	0.97
Total	7,807,000	100.00

Information regarding shareholders by country as of 30 September 2023:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,850	55.18
Estonia	3,868	39.13
Latvia	368	4.06
Other countries	153	1.63
Total	6,239	100.00

Consolidated statements of comprehensive income

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

	Q3 2023	Q3 2022	Q3 2021	Change %, 23/22	Change %, 22/21
Sales	64 287	63 660	46 300	1,0	37,5
Cost of sales	(56 660)	(56 239)	(42 274)	0,7	33,0
Gross profit	7 627	7 421	4 026	2,8	84,3
Selling (expenses)	(5 115)	(4 616)	(3 271)	10,8	41,1
General and administrative (expenses)	(1 227)	(718)	(476)	70,9	50,8
Other operating income	93	6	-	-	-
Other operating (expenses)	(0)	(1)	(130)	-99,8	-99,2
Operating profit	1 378	2 092	149	-34,1	1 304,0
Finance income	921	215	123	-	-
Finance (expenses)	(379)	(357)	(191)	-	-
Profit before tax	1 920	1 950	81	-2,0	-
Income tax (expense)	(297)	(14)	(105)	-	-
Net profit	1 623	1 936	(24)	-16,0	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	13	-	-
Impact of income tax	-	-	(2)	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	1 623	1 936	(13)	-	-
Net profit attributable to:					
The shareholders of the Company	1 623	1 936	(24)	-	-
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
The shareholders of the Company	1 623	1 936	(13)	-	-
Non-controlling interests	-	-	-	-	-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0,21	0,25	-	-	-

	9M 2023	9M 2022	9M 2021	Change %, 23/22	Change %, 22/21
Sales	166 823	155 307	75 414		7,4
Cost of sales	(143 533)	(140 032)	(66 224)		2,5
Gross profit	23 290	15 275	9 190		52,5
Selling (expenses)	(13 115)	(11 716)	(5 887)		11,9
General and administrative (expenses)	(3 124)	(2 279)	(1 446)		37,1
Other operating income	111	39	-		184,8
Other operating (expenses)	(0)	(2)	(1)		-99,9
Operating profit	7 162	1 317	1 856		443,8
Finance income	1 050	273	89		-
Finance (expenses)	(1 277)	(1 300)	(834)		-
Profit before tax	6 935	290	1 111		-
Income tax (expense)	(568)	(14)	(15)		-
Net profit	6 367	276	1 096		-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	3	482		-
Impact of income tax	-	-	(72)		-
Total other comprehensive income	-	-	-		-
Total comprehensive income	6 367	279	1 506		-
Net profit attributable to:					
The shareholders of the Company	6 367	276	1 096		-
Non-controlling interests	-	-	-		-
Total comprehensive income attributable to:					
The shareholders of the Company	6 367	279	1 506		-
Non-controlling interests	-	-	-		-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0,82	0,04	0,14		-

Consolidated statements of financial position

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

	30 September 2023	30 September 2022	30 September 2021
ASSETS			
Non-current assets			
Goodwill	30 327	30 327	30 327
Other intangible assets	845	361	98
Property, plant and equipment	129	92	78
Right of use assets	278	346	219
Long-term receivables	243	129	48
Deferred income tax asset	456	854	868
Total non-current assets	32 278	32 109	31 638
Current assets			
Inventories	-	-	2
Prepayments and deferred expenses	7 367	6 531	3 455
Trade accounts receivable	704	267	269
Prepaid income tax	6	-	70
Other receivables	1 019	922	195
Other current financial assets	2 473	2 600	-
Restricted cash	200	200	2 200
Cash and cash equivalents	11 108	12 595	15 597
Total current assets	22 877	23 115	21 788
Total assets	55 155	55 224	53 426
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	(11)
Own shares acquired	(249)	-	-
Own shares acquisition reserve	1 250	1 250	-
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	19 088	13 708	14 870
Total equity	20 497	15 366	15 267
Liabilities			
Non-current liabilities			
Non-current borrowings	6 102	11 694	15 824
Lease liabilities	133	207	83
Total non-current liabilities	6 235	11 901	15 907
Current liabilities			
Current portion of non-current borrowings	843	1 506	1 360
Trade payables	6 032	7 720	6 634
Advances received	18 852	17 373	13 075
Income tax payable	152	9	-
Other current liabilities and accrued expenses	2 395	1 178	1 024
Lease liabilities	149	171	148
Other current financial liabilities	-	-	11
Total current liabilities	28 423	27 957	22 252
Total equity and liabilities	55 155	55 224	53 426

Consolidated statements of changes in equity

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

	Share capital	Legal reserve	Cash flow hedge reserve	Own shares acquired	Own shares acquisition reserve	Retained earnings	Foreign currency translation reserve	Equity attr. to equity holders
Balance as at 31 December 2021	234	29	(3)	-	-	14 683	145	15 088
Earnings allocation *	-	-	-	-	1 250	(1 250)	-	-
Net profit for the year	-	-	-	-	-	(818)	-	(818)
Other comprehensive income	-	-	3	-	-	-	-	3
Total comprehensive income	-	-	3	-	-	(818)	-	(815)
Balance as at 31 December 2022	234	29	-	-	1 250	12 615	145	14 273
Net profit for the year	-	-	-	-	-	6 367	-	6 367
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	6 367	-	6,367
Share based payments	-	-	-	-	-	106	-	106
Acquired own shares	-	-	-	(249)	-	-	-	(249)
Balance as at 30 June 2023	234	29	-	(249)	1 250	19 088	145	20 497

* On May 24th, 2022 shareholders of AB "Novaturas" had taken decision to allocate 1 250 th. Eur of retained earnings to own share acquisition reserve.

Consolidated statements of cash flow

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

	9M 2023	9M 2022	9M 2021
Cash flows from (to) operating activities			
Net profit	6 367	276	1 096
Adjustments for non-cash items:			
Depreciation and amortization	235	39	124
Change in deferred income tax	416	(3)	-
Current income tax expenses	152	17	-
Elimination of financial, investment and other non-cash activity results	820	579	1 239
	7 990	908	2 459
Changes in working capital:			
(Increase) decrease in inventories	-	-	-
(Increase) decrease in trade receivables	(185)	(100)	(125)
(Increase) decrease in other receivables	(465)	(533)	(11)
(Increase) decrease in prepayments and deferred expenses	11 167	(287)	4 357
Increase (decrease) in trade payables	(8 240)	2 824	4 673
Increase (decrease) in advances received	4 460	8 758	2 199
Income tax paid	(8)	56	79
Increase (decrease) in other accounts payable and accrued expenses	(327)	(150)	(638)
Net cash flows from operating activities	14 392	11 476	12 993
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	(437)	(293)	(63)
Deposits, except overnights	(2 473)	(2 600)	-
Proceeds from sale of non-current assets (except investments)	-	-	-
Net cash flows (to) investing activities	(2 910)	(2 893)	(63)
Cash flows from financing activities			
Loans received	4 000	5 000	15 082
(Repayment) of loans	(5 894)	(6 126)	(14 751)
Interest (paid)	(715)	(581)	(829)
Lease paid	(86)	-	-
Own shares purchased	(249)	-	-
Net cash flows (to) financing activities	(2 944)	(1 707)	(498)
Net increase (decrease) in cash flows	8 538	6 876	12 432
Cash and cash equivalents at the beginning of the year	2 770	5 919	5 365
Cash and cash equivalents at the end of the period	11 308	12 795	17 797

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 of Lithuania, Latvia and Estonia.

Company	Country of operations	Shareholding %
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

	Q3 2023	Q3 2022	Q3 2021	Change %, 23/22	Change %, 22/21
Commissions	3 675	3 545	2 520	3,7	40,7
Salaries and related taxes	984	719	499	36,8	44,1
Advertising and marketing expenses	376	227	172	65,7	32,0
Depreciation and amortization	50	3	7	1 556,5	-57,1
Communication expenses	10	12	8	-13,0	50,0
Representation expenses	17	-	1	-	-
Other	3	110	64	-97,0	71,9
Total:	5 115	4 616	3 271	10,8	41,1

	9M 2023	9M 2022	9M 2021	Change %, 23/22	Change %, 22/21
Commissions	8 956	8 591	4 137	4,2	107,7
Salaries and related taxes	2 778	1 992	1 199	39,4	66,1
Advertising and marketing expenses	1 027	821	345	25,1	138,0
Depreciation and amortization	54	10	23	436,9	-56,5
Communication expenses	31	33	26	-4,7	26,9
Representation expenses	42	10	10	321,5	-
Other	227	259	147	-12,3	76,2
Total:	13 115	11 716	5 887	11,9	99,0

General and administrative expenses

	Q3 2023	Q3 2022	Q3 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	687	391	319	75,7	22,6
Consultation	160	43	25	271,6	72,0
Depreciation and amortization	135	10	33	1 249,1	-69,7
Transportation	13	7	6	92,2	16,7
Representation	10	15	7	-31,2	114,3
Training	6	2	1	200,0	100,0
Other	216	250	85	-13,4	194,1
Total:	1 227	718	476	70,9	50,8

	9M 2023	9M 2022	9M 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	1 863	1 189	706	56,7	68,4
Consultation	248	150	137	65,2	9,5
Depreciation and amortization	181	29	101	523,8	-71,3
Transportation	31	27	20	16,5	35,0
Representation	47	31	12	52,7	158,3
Training	14	20	7	-35,0	185,7
Other	740	833	463	-11,1	79,9
Total:	3 124	2 279	1 446	37,1	57,6

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 costs) considering risks arising from future travels sold, using forward and futures contracts. When derivative positions are closed monthly, the realized result is accounted for in the comprehensive income report.

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

	Q3 2023	Q3 2022	Q3 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	698	48	(4)	650	52

	9M 2023	9M 2022	9M 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	506	151	(176)	355	327

	30 September 2023	30 September 2022	30 September 2021
Market value of existing hedges at the end of the period	392	(16)	(13)

Borrowings and off-balance sheet commitments

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

	30 September 2023	30 September 2022	30 September 2021
Long term borrowings			
AS Luminor Bank loan	-	5 000	5 000
AS Luminor Bank credit line	-	-	-
Loan granted by Investicijų ir verslo garantijos UAB	1 380	1 853	2 326
Altum loan	-	240	720
Limited partnership "Pagalbos verslui fondas" ordinary bonds	5 000	5 000	5 000
Limited partnership "Pagalbos verslui fondas" convertible bonds	-	-	2 500
Tax loans	565	1 107	1 638
Total borrowings	6 945	13 200	17 184
Less: Current portion of borrowings	(843)	(1 506)	(1 360)
Non current borrowings	6 102	11 694	15 824
Current borrowings			
Current portion of non-current borrowings	843	1 506	1 360
Total current borrowings	843	1 506	1 360

As at 30 September 2023 all bank covenants are met.

As a means of security of loans and limits received from AS Luminor Bank, AB Novaturas pledged shares of its subsidiaries, owned brands and receivables as business complex.

Off-balance sheet commitments	Total value at 30 September 2023
Guarantees securing travels backed up by bank limits and deposited cash	11 727
Guarantees securing travels backed up by insurance policies	8 000

As at 30 September 2023 AB Novaturas held 1 883 thousand Euro deposit as a means of security for guarantees issued.

Related party transactions

During the nine-month period ended 30 September 2023, total payments of EUR 66 (2022 9 months: EUR – 224) thousand were made to Board members.

Management confirmation of the consolidated financial statements

We hereby confirm that, to the best of our knowledge, the halfyear (unaudited) consolidated financial statements for the period ended 30 September 2023 drawn up in accordance with the International Financial Reporting Standards (except for IFRS 15, which is applied on the annual basis) are truthful and in all material respects give a true and fair view of the Company's and Group's assets, liabilities, financial position, profit or loss, and cash flows.

Impact of IFRS 15 application on the financial statements for the periods reported, as estimated by the management, would have been the following:

Line item	9M 2023	9M 2022	9M2023	9M2022	9M 2023	9M 2022
	Reported		IFRS 15 Impact		Numbers incl. IFRS 15	
Sales	166 823	155 307	(3 542)	(3 562)	163 281	151 745
Gross profit	23 290	15 275	(609)	(441)	22 681	14 834
Operating profit	7 162	1 317	(862)	(494)	6 300	823
Profit before tax	6 935	290	(862)	(494)	6 073	(204)
Net profit	6 367	276	(862)	(494)	5 505	(218)
Total comprehensive income	6 367	279	(862)	(494)	5 505	(215)

Line item	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Reported		IFRS 15 Impact		Numbers incl. IFRS 15	
Total non current assets	32 278	32 109	-	-	32 278	32 109
Total current assets	22 877	23 115	4 139	4 320	27 016	27 345
Total assets	55 155	55 224	4 139	4 230	59 294	59 454
Equity	20 497	15 366	(382)	(227)	20 115	15 139
Total non-current liabilities	6 235	11 901	-	-	6 235	11 901
Total current liabilities	28 423	27 957	4 520	4 457	32 943	32 414
Total equity and liabilities	55 155	55 224	4 138	4 230	59 293	59 454

Application of IFRS 15 does not affect cash flow statement.

Vitalij Rakovski
CEO

Vygantas Reifonas
CFO

Interim Consolidated Report

Reporting period

January-September 2023

Issuer and its contact details

Name of the Issuer	AB Novaturas (hereinafter – ‘the Company’)
Legal form	Public company
Date of registration	16 December 1999
Name of the Register of Legal Entities	State Enterprise Centre of Registers
Company code	135567698
LEI code	097900BGCW0000042109
Registered office	A. Mickevičiaus str. 27, LT-44245 Kaunas
Telephone number	+370 37 321 264
Fax number	+370 37 321 130
E-mail address	info@novaturas.lt
Internet address	www.novaturasgroup.com

Main activities of the Company

Novaturas Group is the leading tour operator in the Baltic States, established in the market since 1999. The Company offers organized summer and winter holiday packages and sightseeing tours by bus and plane to more than 30 destinations around the world, including the most popular resorts and destinations in Southern Europe, North Africa, the Middle East, Asia and Latin America.

The Company operates in Lithuania, Latvia and Estonia. Novaturas Group partners with more than 400 travel agencies, including the largest agencies in the Baltic States. The Company also owns sales spots in major cities of Lithuania, Latvia and Estonia, and is constantly developing its own e-commerce channels.

Flight package tours. Flight packaged tours are the main part of Company's services. They include holiday trips to popular summer resorts in Europe (in the Mediterranean Sea region), North Africa and Asia, as well as to the most popular European winter destinations in Italy, France and Andorra. Customers receive a full range of services, including flights, transfer from airport to hotel, accommodation, a round-the-clock resident tour guide, and attractions during the stay, including full-day excursions during the summer.

Sightseeing trips by plane. These are long-distance round trips by plane, including to Asia and South America, using both chartered and regular flights from Vilnius. Novaturas Group provides the flights, accommodation, sightseeing tours by coach and a full-time tour guide who stays with the tourists during the entire trip, providing them with information on the country and the available attractions.

Sightseeing trips by coach. These are sightseeing trips to European destinations, including Poland, Germany, France, Italy, Austria, Croatia and Greece. The round trips by coach are organized from Lithuania. Company provides transportation by coach, accommodation, sightseeing and a tour guide who stays with the tourists during the entire trip.

Other products. Company's other products include flight tickets and hotel bookings online. Novaturas Group sells these to retail clients as well as to other tour operators who are often interested in booking seats on the most popular chartered flight routes. Further more, depending on demand, Company organizes accommodation and sightseeing tours in the Baltics.

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 30 September 2023
Novatours SIA	Latvia	100
Novatours OÜ	Estonia	100
Aviaturas ir Partneriai UAB	Lithuania	100
SRL Novatours Holidays*	Romania	100

* The activities of the subsidiary in Romania were suspended in 2009 and have not been renewed since that time.

Data about securities traded on a regulated market

The Nasdaq Vilnius stock exchange is the home market for the Company's shares. Since 21 March 2018, the Company's ordinary shares have been dual-listed on the Nasdaq Vilnius exchange and the Warsaw Stock Exchange.

The symbol of the Company's shares is NTU1L on the Nasdaq Vilnius exchange and NTU on the Warsaw Stock Exchange.

Type of shares	Number of shares	Nominal value (in EUR)	Total nominal value (in EUR)	Issue code
Ordinary registered shares	7,807,000	0.03	234,210	LT0000131872

Information about related party transactions

The Company's transactions with related parties are disclosed in the Notes to the Financial Statements.

Risk management

Credit risk

The Group's credit risk is relatively low as customers are required to pay for tours before the tours start. Besides that, credit limits are granted to the travel agencies that carry out most sales. The main purpose of the credit limits is to ensure timely payments. If a credit limit is exceeded, the Group's reservation system automatically blocks sales.

The Group partially prepays for travel services to its suppliers which are at a later stage offset against invoices payable for travel. Such prepayments are distributed to each hotel where the travel is booked thereby reducing credit risk exposure via disaggregation of credit risk exposure. Furthermore, as the Group pays hotel bills after travel commencement, an offset availability remains in case of credit default event.

The Group does not guarantee the obligations of other parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments.

Interest rate risk

Group short-term borrowings (credit line) is linked to Euribor while long term financing is built on fixed interest rate. No financial instruments have been designated to manage the outstanding exposure to fluctuation in interest rates.

Foreign exchange / commodity price risk

The Group manages foreign exchange risk by contracting agreements in EUR, and functional currency of the subsidiaries in Latvia and Estonia is the EUR.

In December 2010, the Company began to use derivative financial instruments to reduce EUR/USD foreign exchange risk and fuel price variance risk. These risks are managed through the purchase of foreign exchange forward contracts and CIF NEW Cargoes contracts to hedge jet fuel price risk. As of 1 January 2014, the Group and the Company started to use derivatives for which hedge accounting applies. Since 1st January 2023 the Group ceased application of hedge accounting and accounts for realized results of derivative financial instruments through profit and loss. Unrealised value of derivatives is disclosed in these financial statements.

Liquidity management

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans. Liquidity risk is managed by planning the Group's cash flows.

Capital management

The primary objective of the Group's capital management is to ensure that the all-group companies comply with externally imposed capital requirements and that the Group maintains healthy capital ratios to support the business and to maximize shareholders' value. (Capital in the meaning of IAS 1 consists of the equity presented in the financial statements.)

The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of activities. To maintain or adjust the capital structure, the Group may issue new shares, adjust the dividend payment to shareholders and/or return capital to shareholders.

The Company is obliged to maintain equity at no less than 50% of its share capital, as required by the Law on Companies of the Republic of Lithuania. External share capital requirements regarding the equity-to-asset ratio may also be imposed on the Company by banks.

Group companies assess capital using a ratio of total liabilities and equity. Companies' capital includes ordinary shares, reserves and retained earnings attributable to the equity shareholders of the parent company.

Corporate governance

According to the decision of the Ordinary General Meeting of the Shareholders of the Company which was taken on 30 June 2020, governing bodies consists of the Board and the CEO.

Since 7th June 2023 the Board consists of 3 professional members, one of them is independent. Board member's tenure period is two years.

The Board discuss and approves strategy, annual budget, Group's organizational structure, discuss financial results and approves annual accounts, related party transactions, oversees implementation of good governance practises and does other topics assigned to the competence of the Board by relevant legislation.

CEO represents the Company and the Group within transactions with third parties, is in charge for organization of Group's daily activities, implementation of it's annual goals, presentation of information for the board, shareholders and official registers as well as other delegated authorities.

Shareholders rights

None of the shareholders of the Company have any special controlling rights. The rights of all shareholders are equal. As of 30 September 2023, the number of the Company's shares that grant voting rights during the General Meeting of Shareholders amounted to 7,731 003. One ordinary registered share of the Company gives one vote in the General Meeting of Shareholders.

The Company is not aware of any agreements between shareholders that would limit their ability to exercise their voting rights or restrict trading.

Treasury stock

On 22nd September 2023 AB Novaturas purchased 75 997 units of own shares on the Tender Offer Market of Nasdaq Vilnius for the consideration of EUR 248 thousand. Shares were acquired for the purpose of supporting the Company's stock option programme.

Dividends

In 2018 the Board of the Company approved a dividend policy to pay out 70-80% of earned net profits as dividends. The Company neither announced nor paid dividends during the period January-September 2023.

Members of the Board as of the 30th of September 2023

Gediminas Almantas, who joined the Board as an independent member, has more than 17 years of experience in various companies, his areas of expertise include organisational governance, good governance, organisational development, crisis management, ethics and building trust in organisations. Mr. Almantas previously worked at Copenhagen Airport, held the position of Director General of Lietuvos oro uostai for 4 years, and currently is a member of the Board of Directors and chairs the Audit Committee of Lietuvos oro uostai. As an independent member and chairman, he has extensive experience on other boards as well – Mr. Almantas has been a board member of EPSO-G Group for 7 years and the chairman of the board for 4 years, the chairman of the Lithuanian Red Cross Society for 8 years and is currently the chairman of the board of LTG Infra. He has been an independent member of the Board of Directors and a member of the Audit Committee of AB Oro Navigacija since 2018.

Tomas Korganas has over 20 years of experience in international companies and boards, business development, management, mergers and acquisitions (M&A). Mr. Korganas has worked for international companies such as BCG, Goldman Sachs, General Electric. He is also a member of the professional mentoring programme “LT Big Brother”, where he shares his experience with motivated young Lithuanians around the world.

Ugnius Radvila has been working for the company since its foundation. With many years of management experience in the tourism market, Ugnius Radvila has been a consultant and a permanent member of the Board since 2011, ensuring continuity of work. His priority areas in the new Board are human resources management and attracting competences, as well as ensuring the focus on sustainability which is one of the company’s strategic areas of activity.

Company’s top executives as of the 30th of September 2023

Vitalij Rakovski joined Novaturas in 2022. He has accumulated more than 15 years of experience in business development, mergers and acquisitions, investment attraction and financial management. Vitalij has previously held managing positions in the leading local and international capital business groups such as "Ignitis group", "Ernst & Young", "Maxima Group" and others, where he has also been appointed as a member of the Board. He has obtained a bachelor's degree in business administration and management at Vilnius University.

Ieva Galvydienė joined Novaturas in 2006 and started her career as sales manager. Since then, she has been responsible for the coordination of the sales department groupwise and since 2011 has been head of sales for Lithuanian market. In the end of 2019, she started a new position as a head of Novaturas group Aviation department. She has graduated from Faculty of Humanities at Vytautas Magnus University and gained English philology bachelor's degree.

Rasa Barysienė joined Novaturas in 2022. She has more than 20 years of experience in the aviation and tourism industry. She has been the Head of Sales and Marketing for British Airways in Lithuania and Belarus for 9 years, as well as the Manager of the CWT (Carlson Wagonlit Travel) travel agency in Lithuania for 11 years, and later in the Baltic countries. The new Sales Director of Novaturas has also made a significant contribution to TUI Baltics performance in Lithuania in the post-pandemic period.

Vyngantas Reifonas joined Novaturas in 2023. He has more than 20 years of experience in financial management, organisation development, risk management, etc. Mr. Reifonas has held the position of Chief Executive Officer of Baltic Mill, a Baltic grain processing group, and worked as CFO in the company. He also worked as Director of the Organisation Service of the Bank of Lithuania, Director of the Finance Department and Member of the Management Board of AB Lietuvos Draudimas.

Confirmation of responsible persons

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, CEO of AB Novaturas, and Vygantas Reifonas, CFO of AB Novaturas, hereby confirm that, to the best of our knowledge, the AB Novaturas Consolidated Interim Report for the Nine-Month Period Ended 30 September 2023 provides a fair review of the development and performance of the business and the position of the Company's and Group's undertakings in relation to the description of the main risks and contingencies faced therein.

Vitalij Rakovski

CEO

Vygantas Reifonas

CFO