



Presentation of 12 M 2021:

**Gradual Recovery of the Tourism Industry &
Positive outlook for 2022**

08 February 2022

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Key financials of 12M 2021

 **172 ths**

PAX sold during 12M 2021
(+255.3% y/2020)

 **EUR 110.1 m**

12M 2021 Revenue
(+234.8% y/2020)

 **EUR 13.4 m**

12M 2021 Gross profit
(+272.7% y/2020)

 **EUR 2.6 m**

12M 2021 EBITDA
12M 2020 EBITDA was
negative (-3.1 m)

 **2.4%**

12M 2021 EBITDA margin
12M 2020 EBITDA margin
was negative (-9.5%)

 **1.3 m**

12M 2020 Net profit
12M 2020 Net loss (-5.8 m)

Key financials of Q4 2021

 **48.5 ths**

PAX sold during Q4 2021
(+1047.9% Q4 2020)

 **EUR 34.7 m**

Q4 2021 Revenue
(+1383.5% Q4 2020)

 **EUR 4.2 m**

Q4 2021 Gross profit
(+2435.5% Q4 2020)

 **EUR 0.6 m**

Q4 2021 EBITDA
Q4 2020 EBITDA was
negative (-1.5 m)

 **1.8%**

Q4 2021 EBITDA margin
Q4 2020 EBITDA margin
was negative (-65.9%)

 **0.2 m**

Q4 2021 Net profit
Q4 2020 Net loss of 2 m

Main key financials & 2021 overview



EUR 110.1 m

12M 2021 Revenue
(+234.8% vs y/2020)
(-39% vs y/2019)



EUR 2.6 m

12M 2021 EBITDA
(EUR -3.1 m in 12M 2020)
(EUR 4.3 m in 12M 2019)



EUR 1.3 m

12M 2021 Net profit
(EUR -5.8 m in 12M 2020)
(EUR 4.2 m in 12M 2019)

2021 overview:

- February 2021 – restart of operations.
- The most significant recovery of the market was monitored in July and August. In terms of travelers served July results are by 17% and August – 18% below the results of the same months in 2019. In terms of generated revenues July results are by 9% and August – 12% below the results of the same period in 2019.
- Q4 performed the best in terms of customers served if compared to pre-pandemic 2019 Q4 – the backwardness is only 11%.
- After conducted strict expenses control program in 2020 we have continued it in 2021. It led to the fact that even though the volumes of operations in 2021 gradually recovered, general and administrative expenses remained under control and were EUR 1.8 million or 1.6% from sales (compared to 2.4% from sales in 2019).
- The group has redeemed the entire EUR 5 million worth emission of convertible bonds. The Company redeemed the convertible bonds before the terms agreed without any additional restrictions.
- Number of holiday destinations available in 2019 – 33, holiday destinations available in 2021 – 23

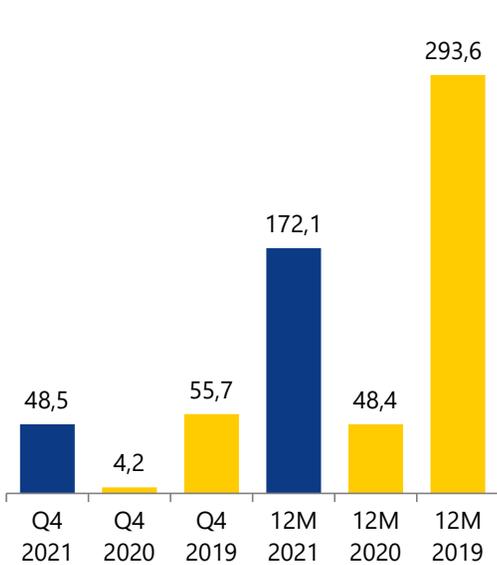
What about 2022?

- Maintaining leaders' positions in the market in terms of planned operations capacity including increased skiing holiday program by 62% (W2022 vs W2019-2020) & returning long-haul holiday destinations.
- Focus on digitalization of services.
- Adapting to changing post-pandemic customer behavior: returned demand for early bookings, additional travel protection services (Covid pause, Self-isolation pause, Gold Flex services).
- Shifting from selling holiday packages sales to creating customer experience.

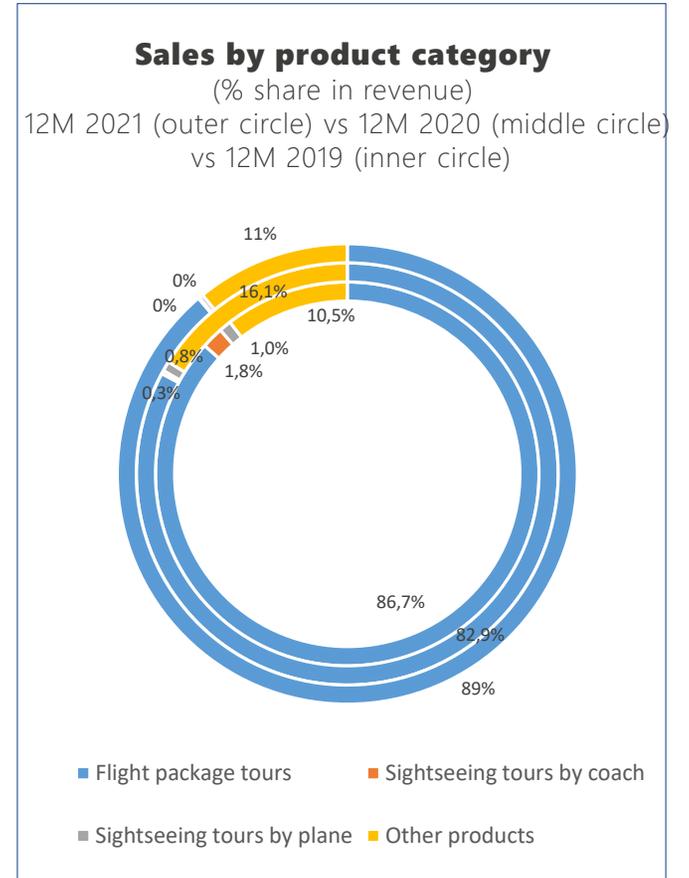
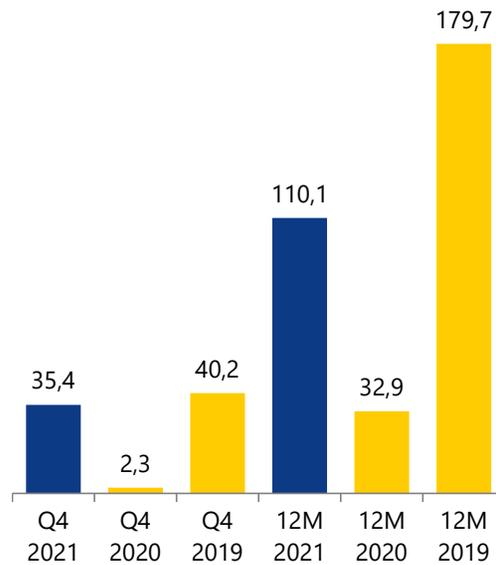
12M 2021 Revenues & seat supply

Whilst throughout the year we have been gradually reducing the gap of travelers served and revenues generated with pre-pandemic years, in Q4 we have reached the peak of it. In terms of travelers served we were only by 11% behind if compared to Q4 2019. The same pattern is with generated revenues - the difference is 15% if compared to Q4 2019.

Number of PAX sold (ths)

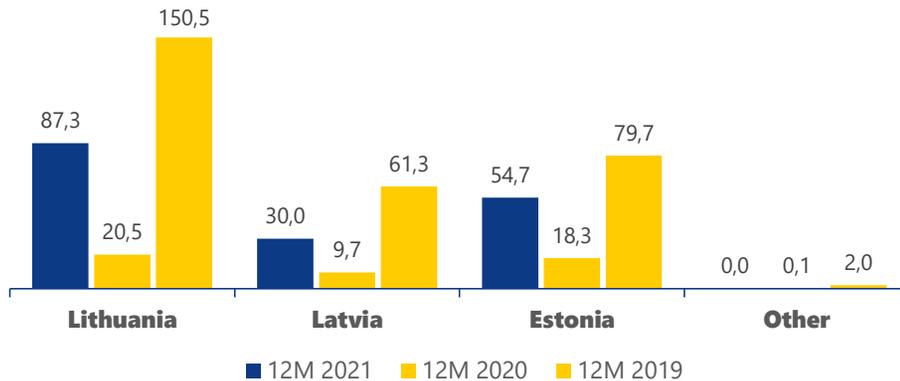
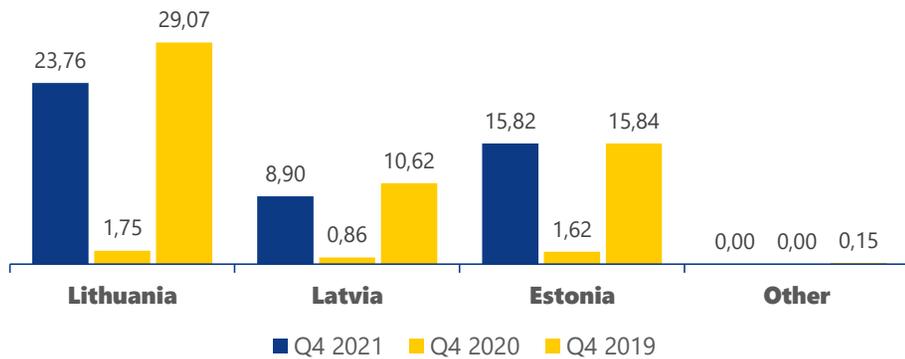


Revenue (EUR m)



12M 2021 Number of travelers

Number of PAX sold by country (ths)



Even though the total number of travelers served during 2021 still differs quite significantly from the results of 2019, but the last two quarters of 2021 is the perfect example how vibrant travel industry is and how quickly it can bounce to pre-pandemic times.

The Lithuanian market generated the biggest numbers of travelers served throughout the year, but the Estonian market finished the 2021 with the least backlog of 31% if compared to 2019.

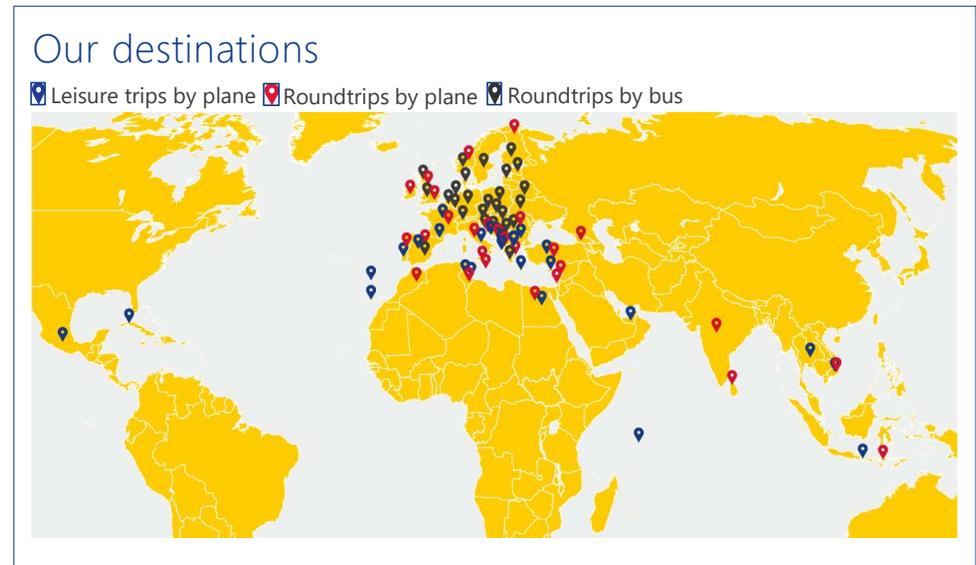
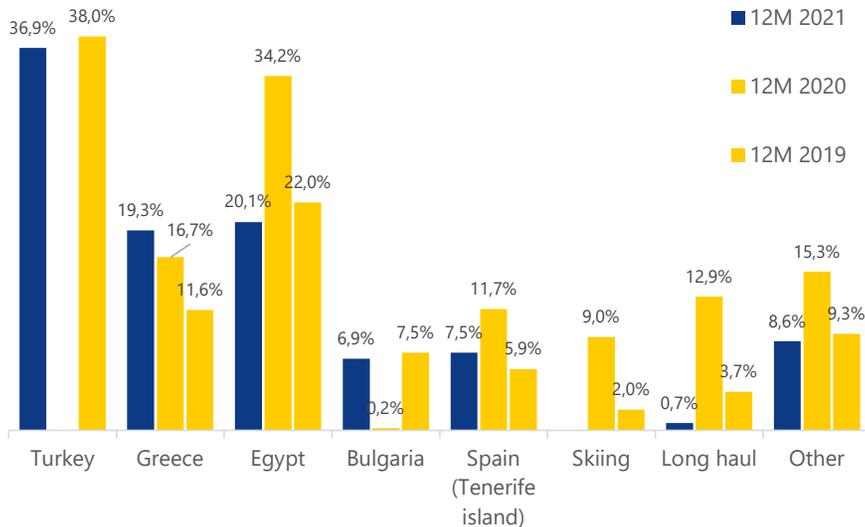


172.051 ths

total PAX sold during 12M 2021 (+255,4% vs y/2020)
total PAX sold during 12M 2021 (-41% vs y/2019)

12M 2021 Top destinations

Sales of flight package tours by destinations
(% share in charter travel revenue)



Turkey, Greece and Egypt hold main positions in 2021 (total 76.3% in charter travel revenue) as per usual Turkey and Greece being the most popular summer holiday destinations and Egypt for winter holidays. Bulgaria and Tenerife joined the list of demanded holiday destination for summer and winter seasons, respectively. Due to pandemic in 2021 skiing program was off the limits and long-haul destinations started to be available only in the Q4 of 2021.

Wide customer base & well-balanced distribution

Majority of our products are sold through travel agencies, with whom we have long-term business relations, built on professionalism and mutual trust.

E-commerce channel is gaining importance during pandemic which is reflected in the growing revenue share.

 **19,8%**

share in 12M 2021 revenue from e-commerce

16,4% share in 12M 2020 revenue from e-commerce

16,2% share in 12M 2019 revenue from e-commerce

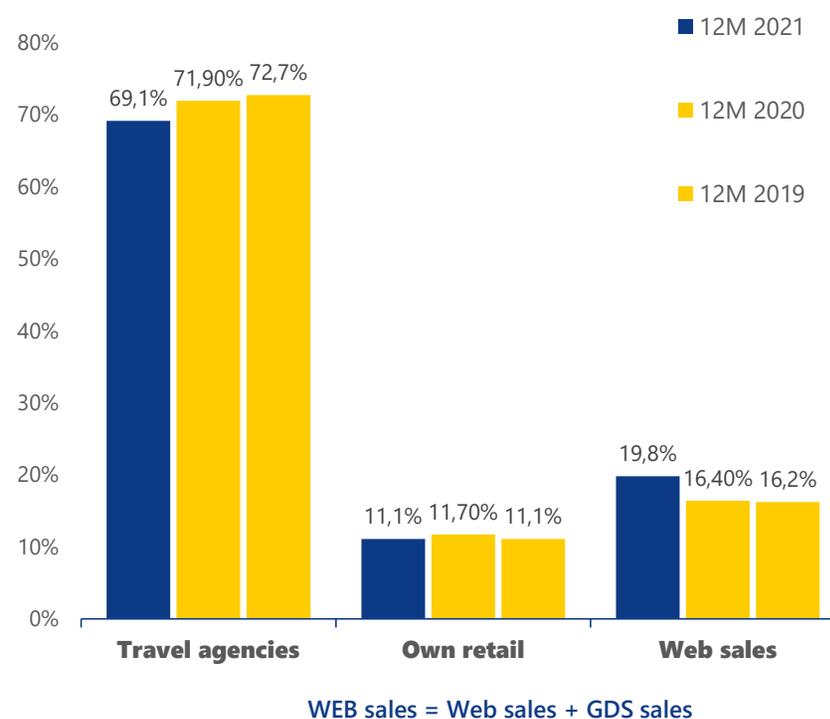
 **2.6 m**

unique visitors on our websites during 12M 2021

2.2 m unique visitors on our websites during 12M 2020

3 m unique visitors on our websites during 12M 2019

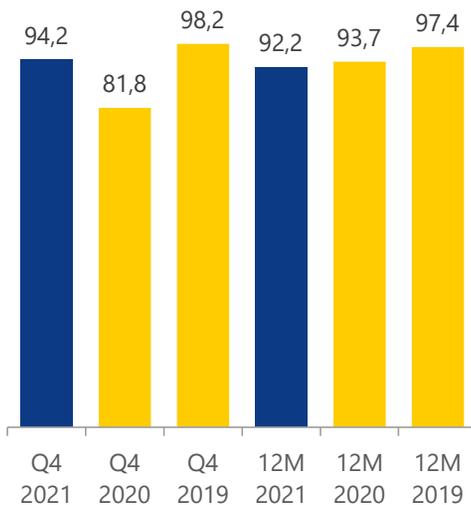
Novaturas sales by distribution channels



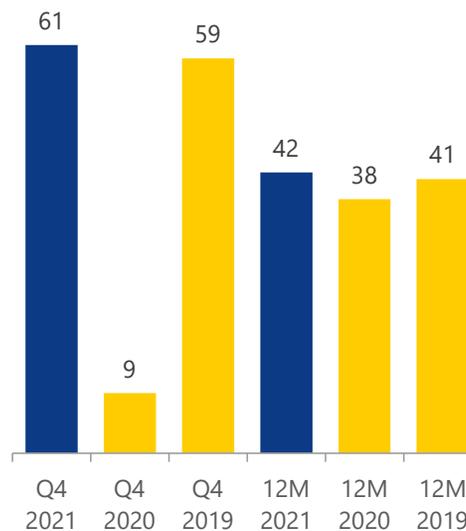
Efficiency and productivity ratios

After one year without traveling abroad, in 2021 travelers intend to invest into the quality of their vacations and choose more expensive hotels & longer durations. November also traditionally marks the line when the tourism sector enters a less active period after intensive Q3 and October month when costs of sales for the accommodation are at its highest. It translates in slightly decreased average package tour price. Small increase in profit per pax was mainly influenced by re-opened long-haul destinations.

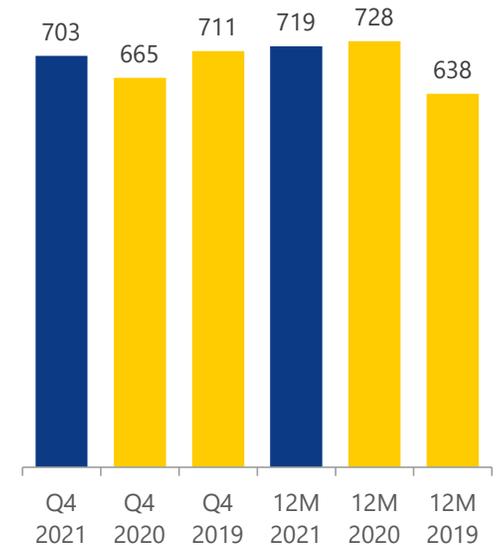
Load factor
(%)



Profit per PAX
(EUR)



Average package tour price
(EUR)

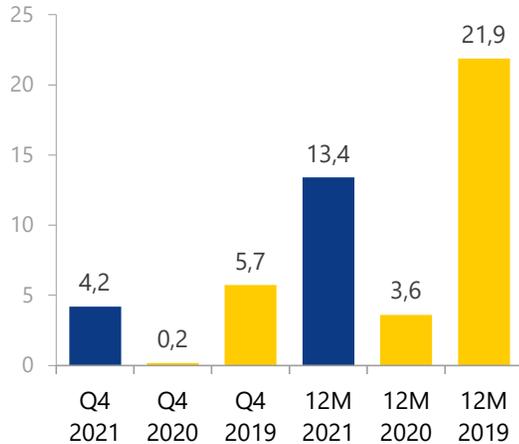


12M 2021 Profitability ratios

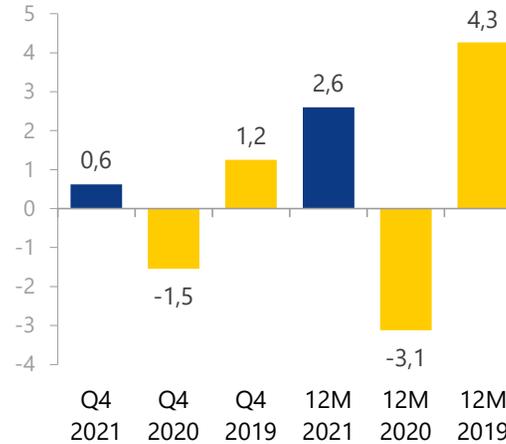
After resuming our operations in February, month by month we have increased our operation volumes. Even though all this time our business was still affected by the dynamics of the pandemic, we have finished 2021 with positive profitability ratios.

After strong Q1 and Q2 profitability results, in Q3 we have entered the high season when the costs of sales are the highest and at the same time the competitive environment is the fiercest and it had affected overall profitability ratios of 2021.

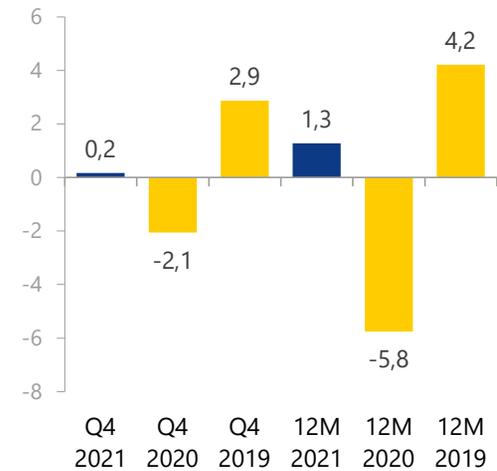
Gross profit (EUR m)



EBITDA (EUR m)



Net profit (EUR m)



Operating expenses under control

Operating expenses totaled EUR 10.9 m and were 49.1% higher than in the same period in 2020. Excluding the impact of commissions and one-off expenses, operating costs decreased by 7% from the same period a year earlier.

Operating expenses (EUR 000s)	Q4 2021	Q4 2020	Q4 2019	12M 2021	12M 2020	12M 2019	OpEx to sales ratio					
							Q4 2021	Q4 2020	Q4 2019	12M 2021	12M 2020	12M 2019
Sales and marketing (excl. commissions)	920	530	1,053	2,670	2,363	3,960	2.6%	22.6%	2.6%	2.4%	7.2%	2.2%
General and administrative (excl. one-offs)	699	944	1,492	2,004	2,666	4,310	2.0%	40.3%	3.7%	1.6%	8.1%	2.4%
Total operating expenses (excl. commissions and one-offs)	1,619	1,524	2,436	4,674	5,029	8,270	4.6%	65.1%	6.1%	4.2%	15.3%	4.6%
Commissions	1,954	130	2,427	6,091	1,749	9,791	5.5%	5.6%	6.0%	5.5%	5.3%	5.4%
One-off expenses	50	493	20	191	568	191	0.1%	21.1%	0.1%	0.4%	1.7%	0.1%
Total operating expenses	3,623	2,147	4,883	10,956	7,346	18,252	10.2%	91.8%	12.2%	9.9%	22.3%	10.2%



EUR 10.9 m

12M 2021 Operating expenses
(+49.1% y/2020)

12M 2021 Operating expenses
(-40% y/2019)

Appendices

Consolidated statements of comprehensive income

EUR 000s	Q4 2021	Q4 2020	Q4 2019	21/20 change, %	20/19 change, %	12M 2021	12M 2020	12M 2019	21/20 change, %	20/19 change, %
Sales	34,713	2,340	40,152	+1,383.5	-94.2	110,127	32,894	179,723	+234.8	-81.7
Cost of sales	(30,504)	(2,174)	(34,426)	+1,303.1	-93.7	(96,728)	(29,299)	(157,839)	+230,1	-81.4
Gross profit	4,209	166	5,726	+2,435.5	-97.1	13,399	3,595	21,884	+272.7	-83.6
Operating (expenses)	(3,623)	(2,147)	(4,883)	+25.8	-56.0	(10,956)	(7,346)	(18,252)		-59.7
Other operating income	10	188	110	-94.7	-70.9	10	189	112	-94.7	+68.8
Other operating (expenses)	(1)	(1)	(1)	-	-	(2)	(2)	(3)	-	+33.3
Profit from operations	595	(1,794)	952	-	-	2,451	(3,564)	3,741	-	-
Finance income	15	157	111	-90.4	+41.4	104	737	481	-85.9	+53.2
Finance (expenses)	(393)	(798)	(284)	-67.0	181.0	(1,227)	(3,723)	(1,132)	-67.0	+226.8
Profit before tax	217	(2,435)	779	-	-	1,328	(6,550)	3,090	-	-
Income tax (expense)	(41)	379	2,094	-	-81.9	(56)	800	1,124	-	-28.8
Net profit	176	(2,056)	2,873	-	-	1,272	(5,750)	4,214	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods										
Result of changes in cash flow hedge reserve	10	432	556	-97.7	-22.3	492	(756)	1,851	-	-
Impact of income tax	(2)	(66)	(84)	-97.0	+21.4	(74)	113	(278)	-	-
Total comprehensive income for the year	184	(1,690)	3,345	-	-	1,690	(6,393)	5,787	-	-
Earnings per share ¹⁾	0.02	-0.26	0.37	-	-	0.16	(0.74)	0.54	-	-

Main ratios

Financial ratios (EUR 000s)	Q4 2021	Q4 2020	Q4 2019	21/20 change %	20/19 change %	12M 2021	12M 2020	12M 2019	21/20 change %	20/19 change %
Revenue	34,713	2,340	40,152	1,383.5	-94.2	110,127	32,894	179,723	+234.8	-81.7
Gross profit	4,209	166	5,726	2,435.5	-97.1	13,399	3,595	21,884	+272.7	-83.6
EBITDA	620	(1,542)	1,248	-	-	2,600	(3,123)	4,263	-	-
Operating profit (EBIT)	595	(1,794)	952	-	-	2,451	(3,564)	3,741	-	-
Profit before tax	217	(2,435)	779	-	-	1,328	(6,550)	3,090	-	-
Net profit	176	(2,056)	2,873	-	-	1,272	(5,750)	4,214	-	-
Relative indicators	Q4 2021	Q4 2020	Q4 2019	21/20 change %	20/19 change %	12M 2021	12M 2020	12M 2019	21/20 change %	20/19 change %
Number of shares ¹⁾	7,807,000	7,807,000	7,807,000	-	-	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR) ¹⁾	0.02	-0.17	0.37	+0.19	-0.54	0.16	-0.64	0.54	0.80	-1.18
Gross profit margin (%)	12.1	7.1	14.3	+5.0 pp	+5.4 pp	12.2	11.9	12.2	+0.3 pp	-0.3 pp
EBITDA margin (%)	1.8	-38.2	3.1	+40.0 pp	-41.3 pp	2.4	-7.7	2.4	+10.1 pp	-10.1 pp
Operating profit (EBIT) margin (%)	1.7	-40.3	2.4	+42.0 pp	-42.7 pp	2.2	-8.5	2.1	+10.7 pp	-10.6 pp
Profit before taxes margin (%)	0.6	-63.4	1.9	+64.0 pp	-65.3 pp	1.2	-17.3	1.7	+18.5 pp	-19.0 pp
Net profit margin (%)	0.5	-50.8	7.2	+51.3 pp	-58.0 pp	1.2	-15.1	2.3	+16.3 pp	-17.4 pp
Return on assets (ROA) (%)	0.3	-2.5	5.4	+2.8 pp	-7.9 pp	2.4	-10.1	8.0	+12.5 pp	-18.1 pp
Return on equity (ROE) (%)	1.14	-14.53	15.73	+15.76 pp	-30.26 pp	8.2	-41.8	20.9	+50.0 pp	-62.7 pp
Debt to equity ratio (%)	112.4	119.6	32.9	+15.67 pp	+86.7 pp	112.4	119.6	29.8	-7.2 pp	+89.8 pp
Equity ratio (%)	32.2	31.2	36.6	-7.2 pp	-5.4 pp	32.2	30.9	40.8	+1.3 pp	-9.9 pp
Effective tax rate (%)	18.9	19.9	-268.8	+1.0 pp	+288.7 pp	4.2	13.0	-36.4	-8.8 pp	+39.4 pp
Current ratio	0.81	0.69	0.78	+0.12	-0.09	0.81	0.69	0.72	+0.12	-0.03

Consolidated balance sheet

(EUR 000s)	31 Dec 2021	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Goodwill	30,322	30,327	30,327
Other intangible assets	115	115	248
Property, plant and equipment	72	122	208
Right-of-use assets	219	219	562
Long term receivables	47	23	220
Deferred income tax asset	829	954	30
Total non-current assets	31,614	31,760	31,595
Current assets			
Inventories	-	2	4
Prepayments and deferred expenses	6,974	7,837	8,973
Trade accounts receivable	73	144	652
Prepaid income tax	70	70	175
Other receivables	332	184	874
Other current financial assets	200	-	261
Restricted cash	-	2,300	2,300
Cash and cash equivalents	8,759	3,063	4,554
Total current assets	16,408	13,602	17,793
Total assets	48,022	45,362	49,388

(EUR 000s)	31 Dec 2021	31 Dec 2019	31 Dec 2018
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	(3)	(421)	222
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	15,045	13,774	19,524
Equity attributable to equity holders of the parent	15,450	13,761	20,154
Liabilities			
Non-current borrowings	5,120	9,140	4,000
Deferred income tax liabilities	-	1,915	-
Other non-current liabilities	7,119	-	-
Non-current lease liabilities	83	83	360
Total non-current liabilities	12,322	11,138	4,360
Current liabilities			
Current portion of non-current borrowings	2,087	3,061	2,000
Current borrowings	3,044	2,737	-
Trade payables	5,484	1,961	4,173
Advances received	8,488	10,876	14,997
Income tax payable	6	7	1,253
Lease liabilities	148	148	216
Other current financial liabilities	4	495	-
Other current liabilities and accrued expenses	989	1,178	2,235
Total current liabilities	20,250	20,463	24,874
Total equity and liabilities	48,022	45,362	49,388

Consolidated cash flow statement

(EUR 000s)	12M 2021	12M 2020	12M 2019
Net profit	1,272	(5,750)	4,214
Adjustments for non-cash items	1,784	(266)	1,763
Changes in working capital	1,019	(5,256)	(1,067)
Net cash flows from / (to) operating activities	4,075	(11,272)	4,910
Net cash flows from / (to) investing activities	(105)	(24)	(35)
Loans received	16,034	16,116	-
(Repayment) of loans	(15,517)	(5,263)	(2,000)
Interest (paid)	(1,093)	(847)	(487)
Payments on principal on leases	-	(199)	(237)
Dividends (paid)	-	-	-
Net cash flows from / (to) financing activities	(576)	9,807	(2,724)
Net increase (decrease) in cash flows	3,394	(1,489)	2,151
Cash and cash equivalents at the beginning of the year	5,365	6,854	4,703
Cash and cash equivalents at the end of the period	8,759	5,365	6,854

Top executives

Novaturas TOP executives are long-term employees and experienced specialists in their fields. They have extensive know-how, years of experience on the tourism market and an in-depth knowledge of the Group's offering, which ensures effective implementation of our strategy. As of the 26th of January 2022, Vitalij Rakovski takes over the position of general manager and replaces Audronė Keinytė.



Audronė Keinytė, CEO

- With the Company for 16 years (since 2006)
- CEO since January 2019, earlier in charge of product development and purchasing on the Group level
- Has strong commercial background as well as deep knowledge of tourism products and the industry itself



Ieva Galvydienė, CCO

- With the Company for 16 years (since 2006)
- Responsible for sales and distribution on the Group level with special focus on Lithuania operations



Olga Belova, CMO

- With the Company for 3 years (since 2019)
- Has accumulated many years of experience in marketing, communications, business development and crisis management.



Albert Zivevič, CSO

- With the Company for 3 years (since 2019)
- Has accumulated many years of experience in sales and marketing and has strong background in hospitality industry.

The Board



Vidas Paliūnas

Member of the Board

- Co-founder of Novaturas UAB in 1999.
- 1999-2009 General Manager of the Company.
- 2009-2018 member of Novaturas' management board (functioning like a supervisory body in the period).



Ugnius Radvila

Member of the Board

- Co-founder of Novaturas UAB in 1999.
- 1999-2011 supervisor of sightseeing product department of the Company.
- Since 2011 consultant to the Company.



Andrius Jurkonis

Independent member of the Board

- Certified financial analyst and manager of investment fund Axia Capital Fund
- He has accumulated many years of experience in management positions at Euroapotheca, VST, Swedbank.

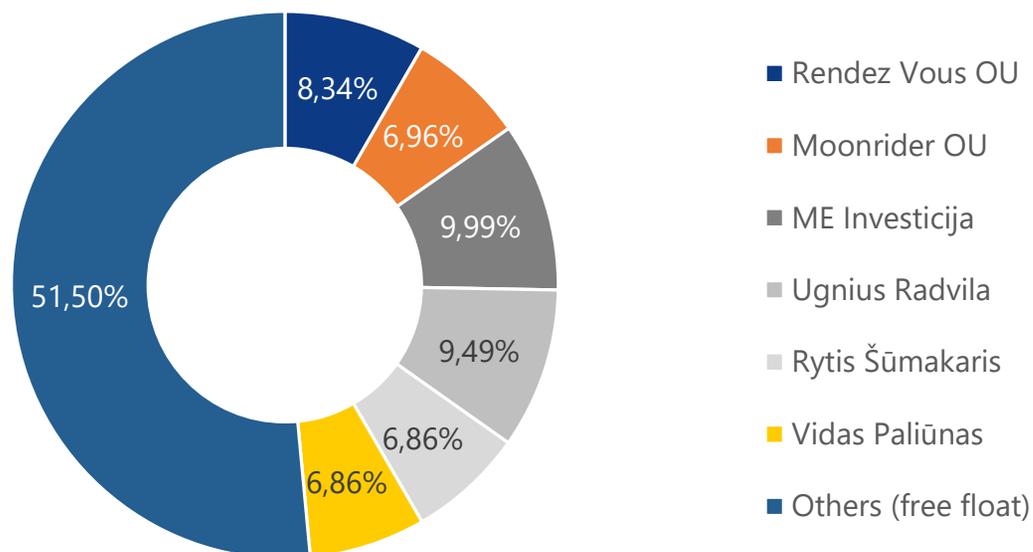


Virginijus Lepeška

Chairman of the Board
Independent member

- Chairman of the Board and Consultant of the management consulting and training company OVC Consulting.
- Has accumulated extensive experience in organizational consulting, corporate governance, strategic management.

Shareholder structure



- 1) ME Investicija is an investment company that manages one of the largest European transport services group Girtėka
- 2) "Rendez Vous" OU, CEO Janek Pohla is the founder and member of the management board at „Take Outdoors“. „Take Outdoors“ has been a successful manufacturer and distributor of water sports equipment for more than 25 years and is one of the leaders in the field in Europe.
- 3) „Moonrider“ OU related with Estonian investment company Go Group, which operates in the fields of tourism, transport, real estate and engineering.

Company information

Novaturas group PLC

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Registered under number 135567698 in Lithuania

Company established: 1999 12 16

Stock Listing:

Warsaw Stock Exchange

Nasdaq Vilnius Stock Exchange

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