



AB NOVATURAS

Consolidated interim financial **statements**

for the six-month period ended 30 June 2023

(unaudited)

Beginning of reporting period	1 January 2023
End of reporting period	30 June 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
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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	25
Related party transactions	25
Management confirmation of the consolidated financial statements	26
Interim Consolidated Report	27

Management report

First-half results for 2023:

- Novaturas turnover reached EUR 102.5M for the first half year of 2023 compared with EUR 91.6M for the same period last year. The Group served 124,372 clients during the first half of this year, while 128,392 clients were served during the same period last year.
- Gross profit reached EUR 15.7M – twice as high compared with EUR 7.9M for the same period in 2022.
- Operating expenses amounted to EUR 9.9M - 14.3% higher compared to the same period last year.
- EBITDA at 5.8M, while this ratio for the same period in 2022 was negative, amounting to EUR 0.8M.
- Consolidated net profit reached EUR 4.7M during the first half of this year, while loss of EUR 1.7M net recorded the same period last year.

Q2 2023 results:

- Turnover at EUR 62.9M compared with EUR 62.4M for the same period last year. Customers served at 86,303 against 91,988 same period prior year.
- Gross profit reached EUR 9.4M compared with EUR 5.1M for the second quarter of 2022.
- Operating costs at to EUR 6.3M, having increased by 7.9% compared with the same period in 2022.
- Quarterly EBITDA at 3.2M, while negative EBITDA of EUR 0.7M recorded Q2 of prior year.
- Company's net profit amounted to EUR 2.5M, while the company generated EUR 1.2M net loss during the same period last year.

CEO's Foreword

Novaturas Group has recorded a solid growth in the second quarter and after the first half-year its EBITDA has now exceeded the result for the full year 2019. The prompt response to changes in travel demand, the diversification of destinations, the improved quality of service and the management of fuel price risk allow us to again increase full-year financial forecast.

A well thought-out and proven programme of destinations, a focus on aviation quality and punctuality, and strategically planned sales for next summer and winter have all contributed to the financial sustainability of the Group. This has allowed us to revise our 2023 forecast to the positive result, as we have already done after the first quarter. We are adjusting the EBITDA forecast of EUR 3–5 million at the beginning of the year to EUR 6–8 million, and the net profit forecast to EUR 4–6 million instead of EUR 1–3 million.

EBITDA was positive at EUR 5.8 million, compared to a negative EBITDA of -EUR 750 000 in the first half of last year. This significant change is again due to the gradual diversification of the programme, the early market launch of future season travel and the prudent management of travel yield risk.

In the first half-year, the company generated revenues of EUR 102.5 million, which is an increase of 12 per cent compared to the same period last year. A total of 124 000 travellers were served, which is a decrease of 3 per cent compared to 2022. Group-wide, around 80 per cent of the full year programme was sold between January and mid-August.

Competitive advantage through diversification of destinations

Even as the competitive environment intensifies, we succeed in maintaining leadership and a strong position across the Baltic countries. In summer, we focused not only on Turkey, where supply has been growing in recent years and the competition is the fiercest, but also on other destinations. We have reacted and deliberately changed our volumes in Turkey, as the profitability in this destination is lower this season, so we compensated for this through the prompt offering of other destinations that are attractive to travellers. In this way, we are also shaping new habits and encouraging the discovery of more diverse holiday destinations. The

sales of all destinations, except Turkey, have grown by more than 10 per cent by July compared to last year, with some destinations standing out in particular. Sales to Montenegro have increased by a half and sales to Tunisia have almost doubled.

Flexibility, punctuality of flights and focus on sustainability

The updated quality criteria for air carriers have led to improved punctuality of flights in the first half-year. Last year, almost 3 per cent of flights were delayed by more than 3 hours on a group-wide basis, while this year the figure has dropped to 1 per cent. When choosing air carriers, the company takes into account their impact on climate change. In Latvia, partnership with airBaltic has been strengthened this summer and the airline company has reduced its CO2 emissions by 20 per cent in 2021–2022. Last year, this air carrier received the award for Europe's youngest fleet, with an average aircraft age of 2.87 years. airBaltic is also reducing its fuel consumption, with 29 per cent less fuel used per flight in 2022 compared to 2021. Considering better travel times, comfort and customer experience, we have added FreeBird Airlines and Turkish Airlines to its flights from Riga to Turkey this season.

A new website for customer convenience

In August, Novaturas launched a renewed website, which is currently undergoing further development. Some of the most notable changes include faster functioning and a more user-friendly travel planning and purchasing feature. Some of the goals defined in our new strategy are to achieve technological progress and improve customer experience; therefore, more modern solutions have been required as regards the website. It is seen as a potentially growing sales channel. According to the company's data tracking tool, in the first half-year, around 50 per cent of customers who opened the websites of major tour operators in Lithuania, Latvia and Estonia visited the website of Novaturas.

First on the market to announce the travel programme for the next summer season

We were the first on the Baltic tourism market to announce the start of the 2024 summer season and to open bookings for travel to Turkey at the beginning of August. Novaturas offers an attractive package of extra services that provides travellers with flexibility, security guarantees and additional options. The full summer 2024 programme and new destinations will be announced in September.

Team changes – new board, focus on sustainability

The newly elected Board of Directors began its work this summer. Tomas Korganas and Gediminas Almantas joined the Board (G. Almantas as Chairman), while Ugnius Radvila continues his work as the Board member. We also welcomed Audronė Alijošaitė-Paulauskienė, Head of Sustainability, and we will focus even more on hotels, air carriers and other partners which adhere to sustainability principles, as well as on education for the team and travellers. In spring, Novaturas Group presented its 2023–2025 strategy and is focusing on the following key areas: technological advancement, better traveller experience, sustainable travel and employee engagement.

Effective risk management

Novaturas Group has now hedged more than 80 per cent of its total sales volumes with derivative financial instruments against aviation fuel price and currency fluctuations.

Sincerely,

CEO

Vitalij Rakovski

Main ratios

Financial indicators*	Q2 2023	Q2 2022	Q2 2021	Change, % 23/22	Change, % 22/21
Sales	62,934	62,393	23,543	+0.9	+165.0
Gross profit	9,419	5,108	3,547	+84.4	+44.0
EBITDA	3,188	(654)	1,175		
Operating profit (EBIT)	3,170	(679)	1,135		
Profit before taxes	2,691	(1,050)	883		
Net profit for the period	2,484	(1,155)	929		

Financial indicators*	6M 2023	6M 2022	6M 2021	Change, % 23/22	Change, % 22/21
Sales	102,536	91,647	29,114	+11.9	+214.8
Gross profit	15,663	7,854	5,164	+99.4	+52.1
EBITDA	5,829	(750)	1,790		
Operating profit (EBIT)	5,784	(775)	1,707		
Profit before taxes	5,015	(1,660)	1,030		
Net profit for the period	4,744	(1,660)	1,120		

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

Relative indicators/ratios	Q2 2023	Q2 2022	Q2 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)	0.32	-0.15	0.12	+0.47	-0.27
Gross profit margin (%)	15.0	8.2	15.1	+6.8 pp	-6.9 pp
EBITDA margin (%)	5.1	-1.0	5.0	+6.1 pp	-6.0 pp
EBIT margin (%)	5.0	-1.1	4.8	+6.1 pp	-5.9 pp
Profit before taxes margin (%)	4.3	-1.7	3.8	+6.0 pp	-5.5 pp
Net profit margin for the period (%)	3.9	-1.9	3.9	+5.8 pp	-5.8 pp
Return on assets (ROA) (%)	3.8	-2.2	1.6	+6.0 pp	-3.8 pp
Return on equity (ROE) (%)	13.1	-8.6	6.1	+21.7 pp	-14.7 pp
Debt / equity ratio (%)	65.0	100.9	146.6	-35.9 pp	-45.7 pp
Equity ratio (%)	29.0	26.1	26.4	+2.9 pp	-0.3 pp
Actual profit tax rate (%)	7.7	-10.0	-5.2	+17.7 pp	-4.8 pp
Total liquidity ratio	0.94	0.75	1.23	+0.19	-0.48

Relative indicators/ratios	6M 2023	6M 2022	6M 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)	0.61	-0.21	0.14	+0.82	-0.35
Gross profit margin (%)	15.3	8.6	17.7	+6.7 pp	-9.1 pp
EBITDA margin (%)	5.7	-0.8	6.1	+6.5 pp	-6.9 pp
EBIT margin (%)	5.6	-0.8	5.9	+6.4 pp	-6.7 pp
Profit before taxes margin (%)	4.9	-1.8	3.5	+6.7 pp	-5.3 pp
Net profit margin for the period (%)	4.6	-1.8	3.8	+6.4 pp	-5.6 pp
Return on assets (ROA) (%)	6.9	-3.4	2.2	+10.3 pp	-5.6 pp
Return on equity (ROE) (%)	26.7	-12.4	7.3	+39.1 pp	-19.7 pp
Debt / equity ratio (%)	65.0	100.9	146.6	-35.9 pp	-45.7 pp
Equity ratio (%)	29.0	26.1	26.4	+2.9 pp	-0.3 pp
Actual profit tax rate (%)	5.4	0.0	-8.7	+5.4 pp	+8.7 pp
Total liquidity ratio	0.94	0.75	1.23	+0.19	-0.48

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)

	Q2 2023	Q2 2022	Q2 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	57,164	58,075	22,366	-1.6%	+159.66%
Cost of sales	(50,375)	(52,430)	(18,497)	-3.9%	+183.5%
Gross profit	6,789	5,645	3,869	+20.3%	+45.9%
Gross profit margin (%)	11.9	9.7	17.3	+2.2 pp	-7.6pp
Sales commission expenses	(3,616)	(3,810)	(1,338)	-5.1%	+184.8%
Sales profit for segment	3,173	1,835	2,531	+72.9%	-27.5%
Sales profit margin (%)	5.6	3.2	11.3	+2.4 pp	-8.2pp
Sightseeing tours by coach					
Sales	816	333	-	+145.0%	-
Cost of sales	(755)	(279)	-	+170.6%	-
Gross profit	61	54	-	+13.0%	-
Gross profit margin (%)	7.5	16.2	-	-8.7 pp	-
Sales commission expenses	(23)	(9)	-	+155.6%	-
Sales profit for segment	38	45	-	-15.6%	-
Sales profit margin (%)	4.7	13.5	-	-8.8 pp	-
Sightseeing tours by plane					
Sales	698	242	-	+188.4%	-
Cost of sales	(499)	(212)	-	+135.4%	-
Gross profit	199	30	-	+563.3%	-
Gross profit margin (%)	28.5	12.4	-	+16.1 pp	-
Sales commission expenses	(21)	(7)	-	+200.0%	-
Sales profit for segment	178	23	-	+673.9%	-
Sales profit margin (%)	25.5	9.5	-	+16.0 pp	-
Other sales					
Sales	4,256	3,743	1,177	+13.7%	+218.0%
Cost of sales	(1,886)	(4,365)	(1,499)	-56.8%	+191.2%
Gross profit	2,370	(622)	(322)	-481.0%	93.2%
Gross profit margin (%)	55.7	-16.6	-27.4	+72.3 pp	+10.7pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	2,370	(622)	(322)	-481.0%	93.2%
Sales profit margin (%)	55.7	-16.6	-27.4	+72.3 pp	+10.7pp

	6M 2023	6M 2022	6M 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	91,334	83,362	26,520	+9.6%	+214.34%
Cost of sales	(78,102)	(74,944)	(21,473)	+4.2%	+249.02%
Gross profit	13,232	8,418	5,047	+57.2%	+66.79%
Gross profit margin (%)	14.5	10.1	19.0	+4.4 pp	-8.9pp
Sales commission expenses	(5,228)	(5,024)	(1,617)	+4.1%	+210.7%
Sales profit for segment	8,004	3,394	3,430	+135.8%	-1.05%
Sales profit margin (%)	8.8	4.1	12.9	+4.7 pp	-8.8pp
Sightseeing tours by coach					
Sales	876	354	-	+147.5%	-
Cost of sales	(805)	(292)	-	+175.7%	-
Gross profit	71	62	-	+14.5%	-
Gross profit margin (%)	8.1	17.5	-	-9.4 pp	-
Sales commission expenses	(24)	(10)	-	+140.0%	-
Sales profit for segment	47	52	-	-9.6%	-
Sales profit margin (%)	5.4	14.7	-	-9.3 pp	-
Sightseeing tours by plane					
Sales	964	363	-	+165.6%	-
Cost of sales	(727)	(329)	-	+121.0%	-
Gross profit	237	34	-	+597.1%	-
Gross profit margin (%)	24.6	9.4	-	+15.2 pp	-
Sales commission expenses	(29)	(12)	-	+141.7%	-
Sales profit for segment	208	22	-	+845.5%	-
Sales profit margin (%)	21.6	6.1	-	+15.5 pp	-
Other sales					
Sales	9,362	7,568	2,594	+23.7%	+191.75%
Cost of sales	(7,239)	(8,228)	(2,477)	-12.0%	+232.18%
Gross profit	2,123	(660)	117	-421.7%	-664.10%
Gross profit margin (%)	22.7	-8.7	4.5	+31.4 pp	-13.2pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	2,123	(660)	117	-421.7%	-
Sales profit margin (%)	22.7	-8.7	4.5	+31.4 pp	-13.2pp

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 of the major agencies in the Baltics. E-commerce sales are via company websites. During the first of 2023, the company's websites were visited by 2,2 million unique visitors, which is 5% above relevant period of 2022.

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 web portals for airline tickets.

The breakdown of sales by distribution channels was as follows:

	Q2 2023, %	Q2 2022, %*	Q2 2021, %*	Change 23/22	Change 22/21
Travel agencies	70.3	70.8	70.2	-0.5pp	+0.6pp
Own retail	14.3	11.5	11.5	+2.8pp	-
Web sales	14.2	16.8	15.9	-2.6pp	+0.9pp
GDS	1.2	0.9	2.4	+0.3pp	-1.5pp
Total	100	100	100		

	6M 2023, %	6M 2022, %*	6M 2021, %*	Change 23/22	Change 22/21
Travel agencies	68.7	68.5	70.0	+0.2pp	-1.5pp
Own retail	15.5	12.6	11.4	+2.9pp	+1.2pp
Web sales	14.4	17.3	15.2	-2.9pp	+2.1pp
GDS	1.4	1.6	3.4	-0.2pp	-1.8pp
Total	100	100	100		

* 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):

	Q2 2023	Q2 2022	Q2 2021	Change %, 23/22	Change %, 22/21
Lithuania	50.4	53.9	19.1	-6.5	+182.0
Latvia	15.4	17.2	6.1	-10.5	+181.3
Estonia	20.6	20.9	11.9	-1.4	+75.4
Other	-	-	-	-	-
Total	86.3	92.0	37.1	-6.2	+147.7

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Lithuania	68.6	70.0	24.0	-2.0	+190.7
Latvia	25.4	26.4	7.3	-3.8	+262.7
Estonia	30.4	32.0	14.8	-5.0	+117.3
Other	-	-	-	-	-
Total	124.4	128.4	46.1	-3.1	+178.6

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

	Q2 2023	Q2 2022	Q2 2021	Change %, 23/22	Change %, 22/21
Flight package tours	71.8	79.9	29.6	-10.1	+170.2
Sightseeing tours by coach	1.3	0.9	-	+44.4	+100.0
Sightseeing tours by plane	0.6	0.3	-	+100.0	+100.0
Other sales (separate flight and hotel services)	12.5	10.9	7.5	+14.7	+44.7
Total	86.3	92.0	37.1	-6.3	+147.7

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Flight package tours	102.3	108.8	35.1	-6.0	+210.5
Sightseeing tours by coach	1.5	1.0	-	+50.0	+100.0
Sightseeing tours by plane	0.8	0.4	-	+100.0	+100.0
Other sales (separate flight and hotel services)	19.7	18.2	11.0	+8.2	+65.2
Total	124.4	128.4	46.1	-3.2	+178.6

Turkey, Egypt, Greece, Spain, and Long haul hold main positions in 6M of 2022. During the Q1 months the company have offered organized holiday packages to Egypt, long-haul destinations, Spain, skiing resorts. In Q2 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:

	Q2 2023, %	Q2 2022, %	Q2 2021, %	Change 23/22	Change 22/21
Turkey	50.3	55.6	45.6	-5.3pp	+10.0pp
Greece	14.5	17.6	22.0	-3.1pp	-4.4pp
Egypt	9.1	9.4	16.1	-0.3pp	-6.7pp
Montenegro	7.6	4.8	2.7	+2.8pp	+2.1pp
Spain (including Canary Islands)	3.9	4.4	7.3	-0.5pp	-2.9pp
Bulgaria	3.0	3.6	5.2	-0.6pp	-1.6pp
Skiing	-	-	-	-	-
Long haul	0.8	0.2	0.3	+0.6pp	-0.1pp
Other destinations	10.7	4.4	0.8	+6.3pp	+3.6pp
Total	100.0	100.0	100.0		

	6M 2023, %	6M 2022, %	6M 2021, %	Change 23/22	Change 22/21
Turkey	32.1	39.2	36.7	-7.1pp	+2.5pp
Egypt	20.9	21.9	24.9	-1.0pp	-3.0pp
Greece	9.2	12.4	17.7	-3.2pp	-5.3pp
Spain (including Canary Islands)	8.9	8.4	12.9	+0.5pp	-4.5pp
Long haul	8.8	2.7	0.6	+6.1pp	+2.1pp
Skiing	4.7	4.7	-	-	+4.7pp
Montenegro	4.9	3.4	2.7	+1.5pp	+0.7pp
Bulgaria	1.9	2.6	4.2	-0.7pp	-1.6pp
Other destinations	8.5	4.7	0.3	+3.8pp	+4.4pp
Total	100.0	100.0	100.0		

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 June 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 June 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

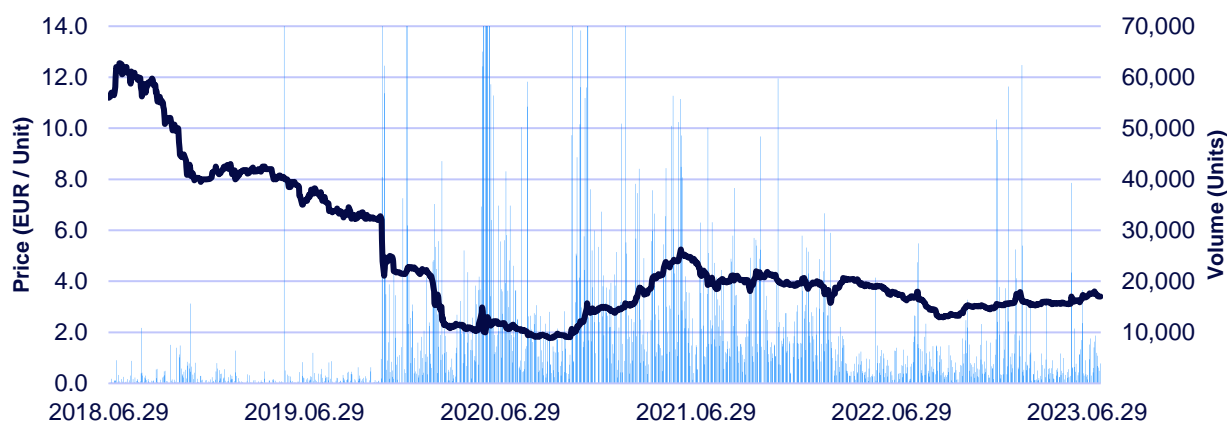
The company's share capital is EUR 234,210. It consists of 7,807,000 ordinary registered shares with a nominal value of EUR 0.03. The number of shares of the company that grant votes in the General Meeting of Shareholders is 7,807,000.

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 1 January 2019 to 30 June 2023 on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
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	193,793	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

Nasdaq Vilnius Stock Exchange volume and price

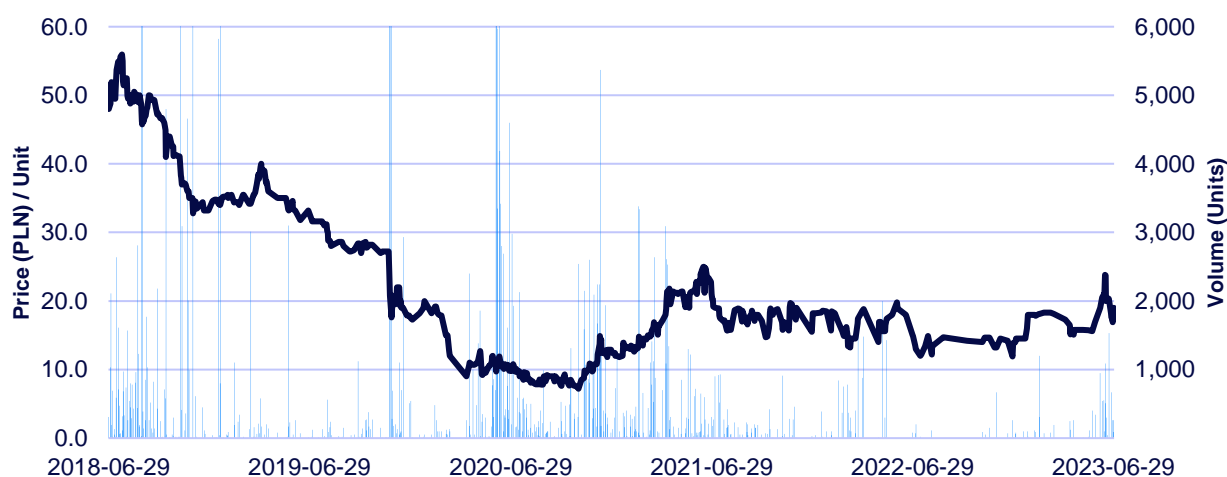


As of 30 June 2023, the company's market capitalization was EUR 26.5 million and increased by 10% in the second quarter.

Information about trading in AB Novaturas shares from 1 January 2019 to 30 June 2023 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)
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
Q1 2023	PLN	14.00	18.30	13.90	18.10	17.69	2,410	42,633
Q1 2023	PLN	17.28	24.00	23.60	19.00	19.68	8,420	165,723

Warsaw Stock Exchange volume and price



As of 30 June 2023, the Company's market capitalization was PLN 148.3 million and, calculated in PLN, increased by 5% during the first quarter.

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

Name of the shareholder	Number of shares	Share of authorized capital and total number of votes, %
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	524,671	6.72
Other	4,147,825	53.13
Total	7,807,000	100.00

Information regarding shareholders according to country as of 30 June 2023:

Country	Number of shareholders	Share of authorized capital and total number of votes, %
Lithuania	1,783	53.77
Estonia	3,731	40.89
Latvia	346	4.05
Other countries	134	1.29
Total	5,994	100.00

Consolidated statements of comprehensive income

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

	Q2 2023	Q2 2022	Q2 2021	Change %, 23/22	Change %, 22/21
Sales	62,934	62,393	23,543	+0.9	+165.0
Cost of sales	(53,515)	(57,285)	(19,996)	-6.6	+186.5
Gross profit	9,419	5,108	3,547	+84.4	+44.0
Selling (expenses)	(5,177)	(4,933)	(1,964)	+4.9	+151.2
General and administrative (expenses)	(1,083)	(867)	(577)	+24.9	+50.3
Other operating income	(2)	14	130	-	-89.2
Other operating (expenses)	13	(1)	(1)	-	-
Operating profit	3,170	(679)	1,135	-	-
Finance income	33	43	68	-23.3	-36.8
Finance (expenses)	(512)	(414)	(320)	+23.7	-29.4
Profit before tax	2,691	(1,050)	883	-	-
Income tax (expense)	(207)	(105)	46	+97.1	-
Net profit	2,484	(1,155)	929	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	(1)	20	-100.0	-
Impact of income tax	-	1	(3)	-100.0	-
Total other comprehensive income	-	-	(17)	-	-
Total comprehensive income	2,484	(1,155)	946	-	-
Net profit attributable to:					
The shareholders of the Company	2,484	(1,155)	929	-	-
Non-controlling interests	-	-	-	-	-
	2,484	(1,155)	929	-	-
Total comprehensive income attributable to:					
The shareholders of the Company	2,484	(1,155)	946	-	-
Non-controlling interests	-	-	-	-	-
	2,484	(1,155)	946	-	-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0.32	(0.15)	0.12	-	-

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Sales	102,536	91,647	29,114	+11.9	+214.8
Cost of sales	(86,873)	(83,793)	(23,950)	+3.7	+249.9
Gross profit	15,663	7,854	5,164	+99.4	+52.1
Selling (expenses)	(8,000)	(7,100)	(2,616)	+12.7	+171.4
General and administrative (expenses)	(1,897)	(1,561)	(970)	+21.5	+60.9
Other operating income	18	33	130	-45.5	-74.6
Other operating (expenses)	-	(1)	(1)	-100.0	-
Operating profit	5,784	(775)	1,707	-	-
Finance income	129	58	280	+122.4	-79.3
Finance (expenses)	(898)	(943)	(957)	-4.8	-1.5
Profit before tax	5,015	(1,660)	1,030	-	-
Income tax (expense)	(271)	-	90	-	-100.0
Net profit	4,744	(1,660)	1,120	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	3	469	-100.0	-99.4
Impact of income tax	-	-	(70)	-	-100.0
Total other comprehensive income	-	3	399	-100.0	-
Total comprehensive income	4,744	(1,657)	1,519	-	-
Net profit attributable to:					
The shareholders of the Company	4,744	(1,660)	1,120	-	-
Non-controlling interests	-	-	-	-	-
	4,744	(1,660)	1,120	-	-
Total comprehensive income attributable to:					
The shareholders of the Company	4,744	(1,657)	1,519	-	-
Non-controlling interests	-	-	-	-	-
	4,744	(1,657)	1,519	-	-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0.61	(0.21)	0.14	-	-

Consolidated statements of financial position

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

	30 June 2023	30 June 2022	30 June 2021
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	820	292	102
Property, plant and equipment	114	73	93
Right of use assets	337	346	219
Long-term receivables	244	106	211
Deferred income tax asset	601	860	980
Total non-current assets	32,443	32,004	31,932
Current assets			
Inventories	-	-	2
Prepayments and deferred expenses	21,242	7,994	5,002
Trade accounts receivable	942	600	362
Prepaid income tax	8	69	70
Other receivables	1,823	923	286
Other current financial assets	-	-	200
Restricted cash	6,447	1,800	2,000
Cash and cash equivalents	2,673	8,048	17,937
Total current assets	33,135	19,434	25,859
Total assets	65,578	51,438	57,791
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	(22)
Own shares acquisition reserve	1,250	1,250	-
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	17,359	11,773	14,894
Total equity	19,017	13,431	15,280
Liabilities			
Non-current borrowings	11,236	11,919	21,348
Deferred income tax liabilities	-	31	-
Lease liabilities	163	207	83
Other non-current liabilities	13	-	-
Total non-current liabilities	11,412	12,157	21,431
Current liabilities			
Current portion of non-current borrowings	952	1,634	1,057
Current borrowings	-	-	-
Trade payables	11,119	5,887	2,956
Advances received	19,143	16,751	15,201
Income tax payable	-	1	6
Other current liabilities and accrued expenses	3,747	1,406	1,688
Lease liabilities	188	171	149
Other current financial liabilities	-	-	23
Total current liabilities	35,149	25,850	21,080
Total equity and liabilities	65,578	51,438	57,791

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 acquisition reserve	Retained earnings	Foreign currency translation reserve	Equity attributable 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	-	-	-	-	4,744	-	4,744
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-
Balance as at 30 June 2023	234	29	-	1,250	17,359	145	19,017

* 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)

	6M 2023	6M 2022	6M 2021
Cash flows from (to) operating activities			
Net profit	4,744	(1,660)	1,120
Adjustments for non-cash items:			
Depreciation and amortization	78	25	83
Change in deferred income tax	271	9	26
Current income tax expenses	-	-	-
Elimination of financial, investment and other non-cash activity results	522	380	885
	5,615	(1,246)	2,114
Changes in working capital:			
(Increase) decrease in inventories	-	-	-
(Increase) decrease in trade receivables	(424)	(433)	(218)
(Increase) decrease in other receivables	(245)	(441)	(302)
(Increase) decrease in prepayments and deferred expenses	(2,708)	(1,809)	2,647
Increase (decrease) in trade payables	(3,153)	991	995
Increase (decrease) in advances received	4,751	8,136	4,325
Income tax paid	-	-	(53)
Increase (decrease) in other accounts payable and accrued expenses	(8)	74	38
Net cash flows from operating activities	3,828	5,272	9,546
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	(301)	(193)	(43)
Proceeds from sale of non-current assets (except investments)	-	-	-
Net cash flows (to) investing activities	(301)	(193)	(43)
Cash flows from financing activities			
Loans received	4,000	-	10,948
(Repayment) of loans	(655)	(773)	(5,397)
Interest (paid)	(522)	(377)	(482)
Net cash flows (to) financing activities	2,823	(1,150)	5,069
Net increase (decrease) in cash flows	6,350	3,929	14,572
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	9,120	9,848	19,937

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

	Q2 2023	Q2 2022	Q2 2021	Change %, 23/22	Change %, 22/21
Commissions	3,660	3,826	1,338	-4.3	+185.9
Salaries and related taxes	1,008	690	448	+46.1	+54.0
Advertising and marketing expenses	337	328	109	+2.7	+200.9
Rent and maintenance expenses	59	51	42	+15.7	+21.4
Depreciation and amortization	2	4	8	-50.0	-50.0
Business trips expenses	14	10	2	+40.0	+400.0
Communication expenses	11	11	9	-	+22.2
Transportation expenses	7	4	5	+75.0	-20.0
Representation expenses	21	1	-	+2,000.0	-
Training expenses	-	-	-	-	-
Other	58	8	3	+625.0	+166.7
Total:	5,177	4,933	1,964	+4.9	+151.2

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Commissions	5,281	5,046	1,617	+4.7	+212.1
Salaries and related taxes	1,794	1,273	700	+40.9	+81.9
Advertising and marketing expenses	651	594	173	+9.6	+243.4
Rent and maintenance expenses	124	105	75	+18.1	+40.0
Depreciation and amortization	4	7	16	-42.9	-56.3
Business trips expenses	20	13	2	+53.8	+550.0
Communication expenses	21	21	18	-	+16.7
Transportation expenses	15	13	8	+15.4	+62.5
Representation expenses	25	12	-	+108.3	-
Training expenses	-	-	-	-	-
Other	65	16	7	+306.3	+128.6
Total:	8,000	7,100	2,616	+12.7	+171.4

General and administrative expenses

	Q2 2023	Q2 2022	Q2 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	690	426	219	+62.0	+94.5
Rent and maintenance expenses	32	20	18	+60.0	+11.1
Depreciation and amortization	24	10	34	+140.0	-70.6
Business trips expenses	7	2	1	+250.0	+100.0
Communication expenses	10	6	5	+66.7	+20.0
Consulting expenses	69	51	30	+35.3	+70.0
Transportation expenses	10	11	10	-9.1	+10.0
Representation expenses	21	10	3	+110.0	+233.3
Bad debt expenses	-	-	-	-	-
Training expenses	5	18	6	-72.2	+200.0
Other	215	313	251	-31.3	+24.7
Total:	1,083	867	577	+24.9	+50.3

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	1,176	798	387	+47.4	+106.2
Rent and maintenance expenses	66	41	35	+61.0	+17.1
Depreciation and amortization	46	19	68	+142.1	-72.1
Business trips expenses	19	4	1	+375.0	+300.0
Communication expenses	20	12	10	+66.7	+20.0
Consulting expenses	88	107	84	-17.8	+27.4
Transportation expenses	18	20	14	-10.0	+42.9
Representation expenses	37	16	5	+131.3	+220.0
Bad debt expenses	-	-	-	-	-
Training expenses	8	18	6	-55.6	+200.0
Other	419	526	360	-20.3	+46.1
Total:	1,897	1,561	970	+21.5	+60.9

Q2 and 6M of 2023 contains accruals for bonuses (327 kEur) and stock options (28 kEur) that are reported in salaries and related taxes line under sales and marketing (183 kEur) and general and administrative expenses (172 kEur).

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 futures contracts. When derivative positions are closed on a monthly basis, the 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):

	Q2 2023	Q2 2022	Q2 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	(192)	-	(12)	(192)	12

	6M 2023	6M 2022	6M 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	(192)	103	(172)	(295)	275

	30 June 2023	30 June 2022	30 June 2021	2021
Market value of existing hedges at the end of the period	(152)	90		(26)

Borrowings

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

	30 June 2023	30 June 2022	30 June 2021
Long term borrowings			
AB Luminor Bank loan	-	-	3,045
AB Luminor Bank credit line	5,000	5,000	5,000
Loan granted by Investicijų ir verslo garantijos UAB	1,498	1,971	2,404
Altum loan	-	360	840
Limited partnership "Pagalbos verslui fondas" ordinary bonds	5,000	5,000	5,000
Limited partnership "Pagalbos verslui fondas" convertible bonds	-	-	5,000
Tax loans	689	1,222	1,116
Total non-current borrowings	12,187	13,553	22,405
Less: Current portion of long-term borrowings	(952)	(1,634)	(1,057)
	11,235	11,919	21,348
Current borrowings			
Current portion of non-current borrowings	952	1,634	1,057
Total current borrowings	952	1,634	1,057

Off-balance sheet commitments	Total value at 30 June 2023
Guarantees securing travels backed up by bank limits and restricted cash	14,627
Guarantees securing travels backed up by insurance policies	6,000

Related party transactions

During the six-month period ended 30 June 2023, total payments of EUR 46.7 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 June 2023 drawn up in accordance with the International Financial Reporting Standards are truthful and give a true and fair view of the Company's and Group's assets, liabilities, financial position, profit or loss, and cash flows.

Vitalij Rakovski
CEO

Vygantas Reifonas
CFO

Interim Consolidated Report

Reporting period

January-June 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.

Adapting to changes in the tourism business, the Company also offered accommodation services in all Baltic countries and sightseeing tours in Lithuania. The Company also sells airline tickets on its organized flights, so it can meet various customer needs.

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 June 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 Company'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 the majority of sales. The main purpose of the credit limits is to ensure timely payments. If a credit limit is exceeded, the Company's reservation system automatically blocks sales.

The Company 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, if any, in the statement of financial position. Consequently, the Company considers that its maximum exposure is reflected by the amount of trade and other receivables, net of allowance for doubtful accounts recognized at the statement of financial position.

Interest rate risk

A major portion of the Company's borrowings is subject to variable rates, tied to EURIBOR, which creates an interest rate risk. No financial instruments have been designated to manage the outstanding exposure to fluctuation in interest rates.

Foreign exchange / commodity price risk

The Company 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.

Liquidity management

The Company'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 of the Company's cash flows.

Capital management

The primary objective of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and that the Company maintains healthy capital ratios in order 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 Company manage its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of activities. In order to maintain or adjust the capital structure, the Company 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.

The Company assesses capital using a ratio of total liabilities and equity. The Company's 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 June 2022, the number of the Company's shares that grant voting rights during the General Meeting of Shareholders amounted to 7,807,000. 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

The Company has no treasury stocks. The Company has never acquired any shares from the management of the Company.

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-June 2023.

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

Vitalij Rakovski has 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 has 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 has 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 has 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.

Personnel

Average number of employees of the Company (headcount) by field of activity:

	6M 2023	6M 2022	6M 2021	Change %, 23/22	Change %, 22/21
Representatives abroad and guides	51	59	33	-13.6	+78.8
Retail personnel	35	35	20	-	+75.0
Office personnel	117	104	100	+12.5	+4.0
Total:	203	198	153	+2.5	+29.4

Figures do not include employees who are on maternity/paternity leave.

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 Six-Month Period Ended 30 June 2023 provides a fair review of the development and performance of the business and the position of the Company's undertakings in relation to the description of the main risks and contingencies faced therein.

Vitalij Rakovski
CEO

Vygantas Reifonas
CFO