



AB NOVATURAS

Consolidated interim financial **statements**

for the twelve-months period ended 31 December 2024

(unaudited)

Beginning of reporting period	1 January 2024
End of reporting period	31 December 2024
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.

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Management report

CEO's Foreword

According to unaudited data, Novaturas Group recorded revenue growth and profit in the last quarter of 2024. Between October and December, the company generated revenues of EUR 48 mln., which is an increase of 16.6% compared to the corresponding period of the previous year. The net operating profit of the company was positive at EUR 2.6 mln. compared to a loss of EUR 3 mln. in the fourth quarter of 2023. The EBITDA for October–December accounts for EUR 3.3 mln. (compared to EUR -1.5 mln. in Q4 2023).

In total, between January and December 2024, the company generated revenues of EUR 201 mln. This represents a decrease of 3.6% compared to 2023, when revenues amounted to EUR 208 mln. However, the more successful last quarter has allowed Novaturas to improve its forecasted overall financial results for 2024.

The company forecasted an annual EBITDA of EUR -4.1 mln. and a net loss of EUR 5.1 mln. However, after a profitable start of autumn, Novaturas improved its forecast to an EBITDA of EUR -2 mln. and a net loss of EUR 3.4 mln. The end of the year was even more successful with an EBITDA of EUR -863 thsnd. and a net loss of EUR 2,5 mln. EUR.

The results of the last quarter of the year show that our optimisation of the travel programme has been effective. By assessing the market situation and customer preferences, we have adjusted our offering accordingly during the year and thus managed to work more efficiently. This has contributed to a higher load factor of 98.9% in the fourth quarter compared to 96.7% in 2023. In addition, the share of last-minute trips in sales, which usually has a negative impact on financial results, has also decreased significantly. Decisive and measured decisions, with focus on delivering a good customer experience, allowed us to increase revenues and operate profitably in the fourth quarter.

The overall result for the year was driven by the previously announced reasons, i.e. the increased competitive environment and the oversupply of travel in the Baltic States, which triggered intense price competition. This was particularly felt in Turkey and the Greek islands. In response, Novaturas has started to optimise its travel programme and to take advantage of the wide range of other travel destinations on offer. However, all changes to the trips have been made with a view to maintaining customer satisfaction and trust. In addition, optimisation opportunities were limited by commitments to partners and airlines.

In the fourth quarter we have already applied the lessons learnt, which has enabled us to achieve a profit. In addition, based on this year's experience and in order to be more flexible in risk management, we have planned the 2025 summer season and the 2025/2026 winter season accordingly.

Popularity of trips to Spain and long-haul destinations on the rise

Between October and December, Novaturas served 47.6 thsnd. customers. This is slightly less than in the last quarter of 2023 (49 thsnd.). The most significant growth in the last quarter was observed in travels to distant destinations. Significantly more customers chose Novaturas for trips to Sri Lanka (Colombo, +368% compared to the period of October–December 2023), Bali (+236.4%), and Vietnam (+171%).

In total, in Lithuania, Latvia and Estonia, Novaturas served 239 thsnd. travellers in 2024. This compares to 259 thsnd. travellers in 2023.

The company reports the highest growth in the number of trips to Spain throughout 2024. Novaturas organised flights for 149% more passengers to the popular destinations of Malaga, Barcelona and Mallorca than in the year before last.

In addition, 8% more customers flew to long haul destinations last year. Among exotic destinations, the most popular were Vietnam (+367%), Phuket in Thailand (+23%), and Zanzibar in Tanzania (+21%). For long-haul trips, Novaturas also managed to achieve an extremely high load factor of 98.9%.

Other successful projects in 2024 included trips for groups and workation travel. In November, the company together with partners organised flights and provided accommodation to a record 2.5 thsnd. Tesonet Accelerator companies' employees for a workation in Turkey. This massive group organised trip, the largest in Novaturas history, was organised using a fleet of 12 planes and 48 buses.

Overall, Turkey, Greece (Heraklion), Montenegro, Egypt, Cyprus and Portugal (Faro) were the most popular destinations for workation or other group trips, with sport and activity-oriented trips gaining popularity. The most popular destination for ski group trips was Italy (Bergamo).

Evaluating strategic alternatives and expecting to make a profit in 2025

At the end of January, the company announced that it had signed a contract with Superia, a financial advisory firm, for the analysis of strategic alternatives, which is currently being conducted. We are taking this step to assess new growth paths and market potential that could help strengthen the position of Novaturas.

At this stage, Novaturas Group forecasts serving 170-190 thsnd. passengers in the Baltic States and generating revenues of EUR 150-170 mln. in 2025. The company also aims to achieve an EBITDA of EUR 3 million and a net profit of EUR 2 million this year.

Kristijonas Kaikaris, CEO of Novaturas Group

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Sales	48,412	41,507	41,369	16.6 %	0.3 %
Gross profit	8,225	2,970	3,518	176.9 %	-15.6 %
Operating profit	2,720	(2,788)	(1,177)	-197.6 %	136.9 %
EBITDA*	3,259	(1,496)	287	-317.8 %	-621.3 %
Profit before taxes	2,654	(3,048)	(1,127)	-187.1 %	170.5 %
Net profit for the period	2,643	(2,962)	(1,176)	-189.2 %	151.9 %

Financial indicator*	12M 2024	12M 2023	12M 2022	Change, % 24/23	Change, % 23/22
Sales	200,837	208,331	196,676	-3.6 %	5.9 %
Gross profit	20,231	26,260	18,793	-23 %	39.7 %
Operating profit	(1,307)	4,374	23	-129.9 %	18577.4 %
EBITDA*	(863)	5,274	35	-116.4 %	14968.6 %
Profit before taxes	(2,516)	3,886	(954)	-164.7 %	-507.6 %
Net profit for the period	(2,514)	3,405	(1,017)	-173.8 %	-435 %

* 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.

Alternative measure	Q4 2024	Q4 2023	Q4 2022	Change, 24/23	Change, 23/22
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	0.34	(0.38)	(0.15)	0.72	(0.23)
Gross profit margin (%)	16.99	7.16	8.50	+9.8 pp	-1.3 pp
Operating margin (%)	5.62	(6.72)	(2.85)	+12.3 pp	-3.9 pp
EBITDA margin (%)	6.73	(3.60)	0.69	+10.3 pp	-4.3 pp
Profit before taxes margin (%)	5.48	(7.34)	(2.72)	+12.8 pp	-4.6 pp
Net profit margin for the period (%)	5.46	(7.14)	(2.84)	+12.6 pp	-4.3 pp
Return on assets (ROA) (%)	5.69	(5.94)	(2.12)	+11.6 pp	-3.8 pp
Return on equity (ROE) (%)	18.35	(17.48)	(8.62)	+35.8 pp	-8.9 pp
Debt / equity ratio (%)	67.47	51.61	65.49	+15.9 pp	-13.9 pp
Equity ratio (%)	31.02	33.99	24.54	-3.0 pp	+9.4 pp
Actual profit tax rate (%)	4.41	2.82	(4.35)	+1.6 pp	+7.2 pp
Total liquidity ratio	54.13	71.50	66.51	-17.4 pp	+5.0 pp

Alternative measure	12M 2024	12M 2023	12M 2022	Change, 24/23	Change, 23/22
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.32)	0.44	(0.13)	(0.76)	0.57
Gross profit margin (%)	10.07	12.60	9.56	-2.5 pp	+3.0 pp
Operating margin (%)	(0.65)	2.10	0.01	-2.8 pp	+2.1 pp
EBITDA margin (%)	(0.43)	2.53	0.02	-3.0 pp	+2.5 pp
Profit before taxes margin (%)	(1.25)	1.87	(0.48)	-3.1 pp	+2.4 pp
Net profit margin for the period (%)	(1.25)	1.63	(0.52)	-2.9 pp	+2.2 pp
Return on assets (ROA) (%)	(5.42)	6.83	(1.83)	-12.2 pp	+8.7 pp
Return on equity (ROE) (%)	(17.46)	20.10	(7.45)	-37.6 pp	+27.5 pp
Debt / equity ratio (%)	67.47	51.61	65.49	+15.9 pp	-13.9 pp
Equity ratio (%)	31.02	33.99	24.54	-3.0 pp	+9.4 pp
Actual profit tax rate (%)	0.08	12.38	(6.61)	-12.3 pp	+19.0 pp
Total liquidity ratio	54.13	71.50	66.51	-17.4 pp	+5.0 pp

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)

	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Flight package tours					
Sales	45,826	35,464	35,380	29.2 %	0.2 %
Cost of sales	(39,551)	(32,723)	(31,932)	20.9 %	2.5 %
Gross profit	6,275	2,742	3,448	128.9 %	-20.5 %
Gross profit margin (%)	14	8	10	6 pp	-2 pp
Sales commission expenses	(2,922)	(2,623)	(2,881)	11.4 %	-9 %
Sales profit for segment	3,353	119	567	2715.5 %	-79 %
Sales profit margin (%)	7	0	2	7 pp	-1.3 pp
Sightseeing tours by coach					
Sales	282	(105)	200	-367.6 %	-152.7 %
Cost of sales	(277)	(137)	(165)	101.9 %	-16.8 %
Gross profit	5	(243)	35	-102.1 %	-793.2 %
Gross profit margin (%)	2	230	18	-228.4 pp	212.7 pp
Sales commission expenses	(9)	(6)	(8)	41.3 %	-0.673
Sales profit for segment	(4)	(249)	27	-98.4 %	-1028.7 %
Sales profit margin (%)	(1)	236	13	-237.7 pp	222.9 pp
Sightseeing tours by plane					
Sales	536	1,024	532	-47.7 %	92.5 %
Cost of sales	(477)	(306)	(462)	55.8 %	-33.7 %
Gross profit	59	718	70	-91.8 %	925.7 %
Gross profit margin (%)	11	70	13	-59.1 pp	56.9 pp
Sales commission expenses	(16)	(43)	(14)	-62.7 %	202.7 %
Sales profit for segment	43	675	56	-93.6 %	1109.4 %
Sales profit margin (%)	8	66	10	-57.9 pp	55.4 pp
Other sales					
Sales	1,768	5,124	5,257	-65.5 %	-2.5 %
Cost of sales	118	(5,371)	(5,292)	-102.2 %	1.5 %
Gross profit	1,887	(247)	(35)	-863.6 %	606 %
Gross profit margin (%)	107	(5)	(1)	111.6 pp	-4.2 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	1,887	(247)	(35)	-863.6 %	606 %
Sales profit margin (%)	107	(5)	(1)	111.6 pp	-4.2 pp

	12M 2024	12M 2023	12M 2022	Change, % 24/23	Change, % 23/22
Flight package tours					
Sales	180,301	182,923	175,189	-1.4 %	4.4 %
Cost of sales	(167,615)	(156,927)	(155,377)	6.8 %	1 %
Gross profit	12,686	25,996	19,812	-51.2 %	31.2 %
Gross profit margin (%)	7	14	11	-7.2 pp	2.9 pp
Sales commission expenses	(11,625)	(11,470)	(11,411)	1.4 %	0.5 %
Sales profit for segment	1,061	14,527	8,401	-92.7 %	72.9 %
Sales profit margin (%)	1	8	5	-7.7 pp	3.3 pp
Sightseeing tours by coach					
Sales	1,981	1,847	1,360	7.2 %	35.8 %
Cost of sales	(1,870)	(1,871)	(1,104)	0 %	69.4 %
Gross profit	111	(23)	256	-577.2 %	-109.1 %
Gross profit margin (%)	6	(1)	19	6.9 pp	-20.1 pp
Sales commission expenses	(70)	(64)	(39)	9.9 %	62.5 %
Sales profit for segment	41	(87)	217	-147.2 %	-140.1 %
Sales profit margin (%)	2	9	16	-6.8 pp	-7.1 pp
Sightseeing tours by plane					
Sales	2,257	2,752	1,426	-18 %	93 %
Cost of sales	(1,995)	(1,777)	(1,230)	12.2 %	44.5 %
Gross profit	262	974	196	-73.1 %	397.2 %
Gross profit margin (%)	12	35	14	-23.8 pp	21.7 pp
Sales commission expenses	(68)	(95)	(43)	-28.2 %	119.5 %
Sales profit for segment	194	880	153	-77.9 %	475.6 %
Sales profit margin (%)	9	24	11	-15.8 pp	13.4 pp
Other sales					
Sales	16,298	20,808	18,701	-21.7 %	11.3 %
Cost of sales	(9,126)	(21,496)	(20,172)	-57.5 %	6.6 %
Gross profit	7,172	(688)	(1,471)	-1143.1 %	-53.3 %
Gross profit margin (%)	44	(3)	(8)	47.3 pp	4.6 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	7,172	(688)	(1,471)	-1143.1 %	-53.3 %
Sales profit margin (%)	44	(3)	(8)	47.4 pp	4.7 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 (in percentage) channels was as follows:

Distribution channel	Q4 2024	Q4 2023	Q4 2022	Change, 24/23	Change, 23/22
Travel agencies	76.0	68.7	69.1	7.3 pp	-0.4 pp
Own retail	15.7	15.3	13.7	0.4 pp	1.6 pp
Web sales	7.1	14.2	16.1	-7.1 pp	-1.9 pp
GDS	1.2	1.8	1.1	-0.6 pp	0.7 pp
Total	100.0	100.0	100.0		

Distribution channel	12M 2024, %	12M 2023, %	12M 2022, %	Change, 24/23	Change, 23/22
Travel agencies	72.4	68.7	69.1	3.7 pp	-0.4 pp
Own retail	16.8	15.3	13.7	1.5 pp	1.6 pp
Web sales	9.0	14.2	16.1	-5.2 pp	-1.9 pp
GDS	1.8	1.8	1.1	0 pp	0.7 pp
Total	100.0	100.0	100.0		

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

Country	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Lithuania	28.0	26.7	25.3	4.8 %	5.5 %
Latvia	9.5	10.8	11.1	-11.7 %	-2.7 %
Estonia	10.1	11.6	14.2	-12.8 %	-18.3 %
Other	-	-	-	-	-
Total	47.6	49.1	50.6	-3 %	-3 %

Country	12M 2024	12M 2023	12M 2022	Change, % 24/23	Change, % 23/22
Lithuania	136.4	145.2	141.1	-6.1 %	2.9 %
Latvia	50.7	50.2	55.6	1 %	-9.7 %
Estonia	52.4	63.9	70.2	-18 %	-9 %
Other	-	-	-	-	-
Total	239.5	259.3	266.9	-7.6 %	-2.9 %

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

Product category	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Flight package tours	57.3	39.5	41.5	45 %	-4.8 %
Sightseeing tours by coach	1.9	0.4	0.5	-39.3 %	-20 %
Sightseeing tours by plane	0.6	0.5	0.5	-51.6 %	0 %
Other sales	19.4	8.7	8.1	-10.1 %	7.4 %
Total	79.1	49.1	50.6	-27.3 %	-3 %

Product category	12M 2024	12M 2023	12M 2022	Change %, 24/23	Change %, 23/22
Flight package tours	183.3	208.9	215.5	-12.2 %	-3.1 %
Sightseeing tours by coach	3.7	3.8	3.4	-1.8 %	11.8 %
Sightseeing tours by plane	2.1	2.0	1.3	4.5 %	53.8 %
Other sales	50.3	44.6	46.7	12.9 %	-4.6 %
Total	239.5	259.3	266.9	-7.6 %	-2.9 %

During the fourth quarter of 2024 the highest revenue share was received from the following destinations: Turkey, Egypt, Canary Island. Demand for travels to Egypt, Canary Island decreased during Q4 2024, however, demand for travels to Turkey, Cyprus, long hauls and other destinations are increased in Q4 2024.

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

Destination	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change%, 23/22
Turkey	33.3	30.9	33.6	2.4 pp	-2.7 pp
Egypt	20.2	26.0	26.9	-5.9 pp	-0.9 pp
Canary Island	13.1	13.2	12.7	-0.1 pp	0.6 pp
Greece	5.6	4.6	5.9	1.1 pp	-1.3 pp
Portugal	4.5	7.3	6.1	-2.7 pp	1.1 pp
Cyprus	3.6	-	-	3.6 pp	0 pp
Tunisia	2.9	3.2	2.8	-0.2 pp	0.3 pp
Thailand	2.6	2.5	2.6	0.1 pp	-0.1 pp
Long hauls	6.9	5.9	5.5	1 pp	0.5 pp
Other destinations	7.2	6.4	3.9	0.9 pp	2.5 pp
Total	100.0	100.0	100.0		

Destination	12M 2024	12M 2023	12M 2022	Change %, 24/23	Change%, 23/22
Turkey	34.3	35.9	38.6	-1.6 pp	-2.7 pp
Egypt	12.6	14.7	15.0	-2.1 pp	-0.3 pp
Greece	10.8	10.9	14.5	-0.1 pp	-3.6 pp
Canary Island	6.9	5.8	5.7	1.2 pp	0.1 pp
Montenegro	6.6	8.0	6.4	-1.4 pp	1.7 pp
Spain	3.8	5.8	1.1	-1.9 pp	4.6 pp
Tunisia	3.7	5.5	2.5	-1.8 pp	3.1 pp
Bulgaria	3.2	6.1	6.3	-2.8 pp	-0.3 pp
Long hauls	6.0	2.1	2.7	3.9 pp	-0.6 pp
Other destinations	12.1	5.2	7.3	6.8 pp	-2.1 pp
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 31st of December 2024:

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 31st of December 2024:

Name	Position within the Company	Number of shares held in the Company
Kristijonas Kaikaris	CEO	-
Ieva Galvydienė	CCO	-
Rasa Barisienė	CSO	-
Darius Undzėnas	CFO	-

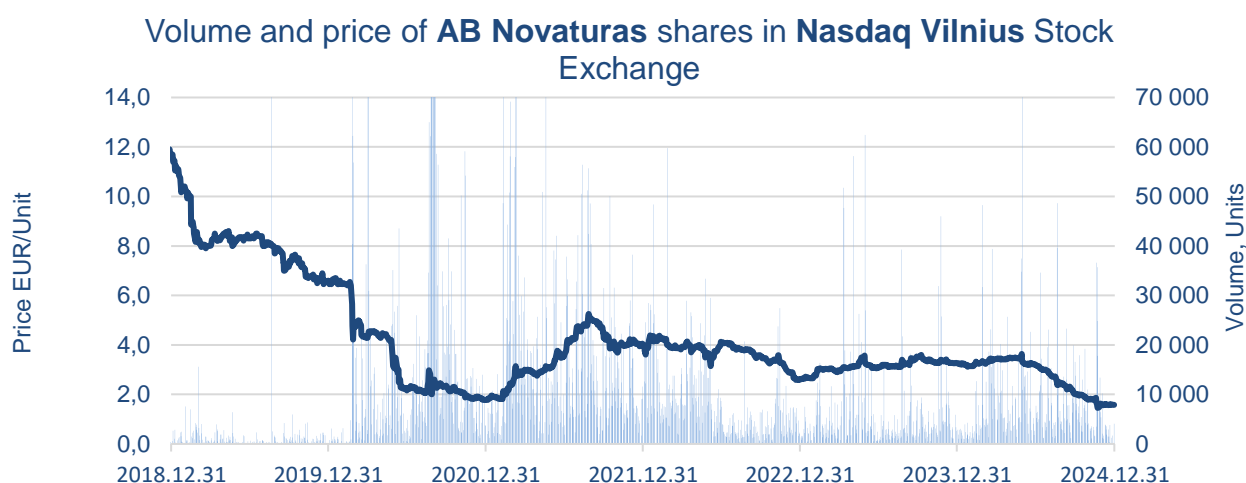
Share capital and shareholders

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 7,751,003.

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 fourteen quarters on the Nasdaq Vilnius exchange in Lithuania:

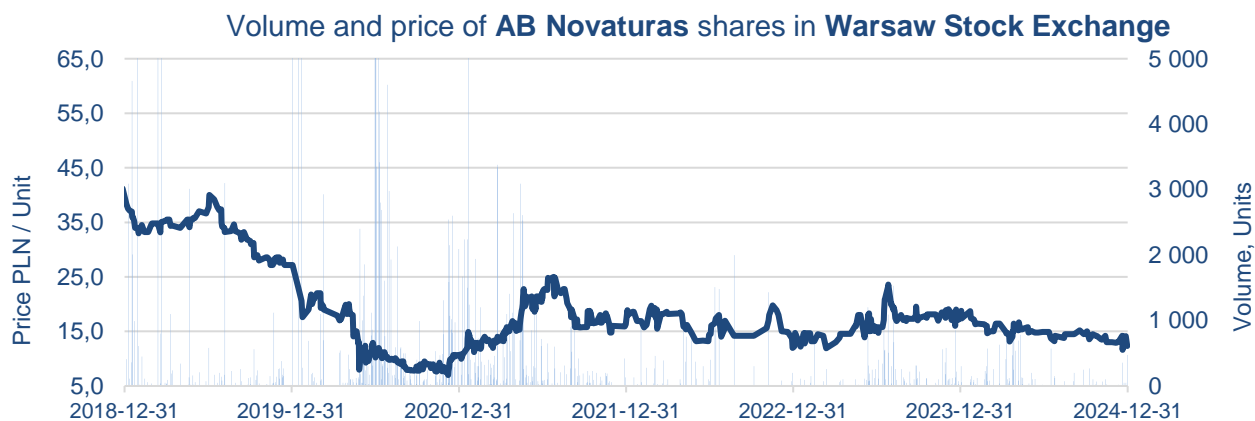
	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
Q1 2021	EUR	2.94	3.90	2.70	3.52	3.14	897,418	2,821,109
Q2 2021	EUR	3.58	4.90	3.58	4.70	4.45	627,522	2,793,640
Q3 2021	EUR	4.75	4.75	3.65	4.00	4.08	805,595	3,287,458
Q4 2021	EUR	4.04	4.45	3.51	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
Q4 2023	EUR	3.27	3.47	3.10	3.43	3.34	415,938	1,287,274
Q1 2024	EUR	3.43	3.64	3.18	3.22	3.39	604,224	2,049,481
Q2 2024	EUR	3.20	3.20	2.13	2.18	2.65	525,111	1,393,878
Q3 2024	EUR	2.18	2.23	1.42	1.58	1.78	464,947	828,730
Q4 2024	EUR	1.58	1.64	1.39	1.45	1.50	351,322	525,390



As of 31st December 2024, the company's market capitalization was EUR 11.28 million and decreased by 8% during the fourth quarter.

Information about trading in AB Novaturas for the last fourteen 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)
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
Q4 2023	PLN	18.45	19.00	14.65	16.45	16.99	4,110	69,845
Q1 2024	PLN	16.45	17.15	13.15	15.80	15.26	6,817	104,023
Q2 2024	PLN	15.80	14.80	13.00	13.50	13.97	2,459	34,357
Q3 2024	PLN	13.50	14.20	11.10	13.50	13.44	1,097	14,748
Q4 2024	PLN	13.50	12.90	6.48	7.82	9.03	7,258	65,549



As of 31st December 2024, the Company's market capitalization was PLN 61 million and, calculated in PLN, decreased 42% during the fourth quarter.

The following shareholders held at least 5% of share capital and votes as of 31st December 2024:

	Number of shares held	Ownership interest, %
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%
Other	4,616,499	59.13%
Total	7,751,003	99.28%
Novaturas AB	55,997	0.72%
Total	7,807,000	100.00%

Information regarding shareholders by country as of 31st December 2024:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,925	57.85%
Estonia	3,639	36.06%
Latvia	394	4.18%
Other countries	287	1.90%
Total	6,245	100.00%

Consolidated statements of comprehensive income

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

	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	48,412	41,507	41,369	17%	0%
Cost of sales	(40,187)	(38,537)	(37,851)	4%	2%
Gross profit	8,225	2,970	3,518	177%	-16%
Selling expenses	(4,128)	(4,144)	(3,875)	0%	7%
General and administrative expenses	(1,347)	(1,248)	(1,253)	8%	0%
Other operating income	27	374	430	-93%	-13%
Other operating expenses	(57)	(740)	3	-92%	-24767%
Operating profit	2,720	(2,788)	(1,177)	-198%	137%
Finance income	1,137	161	920	606%	-83%
Finance (expenses)	(1,203)	(421)	(870)	186%	-52%
Profit before tax	2,654	(3,048)	(1,127)	-187%	170%
Income tax (expense)	(11)	86	(49)	-113%	-276%
Net profit	2,643	(2,962)	(1,176)	-189%	152%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	-	0%	0%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	-	0%	0%
Total comprehensive income	2,643	(2,962)	(1,176)	-189%	152%
Net profit attributable to:					
To the equity holders of the Company	2,643	(2,962)	(1,176)	-189%	152%
Non-controlling interests	-	-	-	0%	0%
	2,643	(2,962)	(1,176)	-189%	152%
Total comprehensive income attributable to:					
To the equity holders of the Company	2,643	(2,962)	(1,176)	-189%	152%
Non-controlling interests	-	-	-	0%	0%
	2,643	(2,962)	(1,176)	-189%	152%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0.34	(0.38)	(0.15)	-189%	153%

	12M 2024	12M 2023	12M 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	200,837	208,331	196,676	-3.6%	6%
Cost of sales	(180,606)	(182,071)	(177,883)	-1%	2%
Gross profit	20,231	26,260	18,793	-23%	40%
Selling expenses	(17,013)	(17,259)	(15,708)	-1%	10%
General and administrative expenses	(4,687)	(4,372)	(3,532)	7%	24%
Other operating income	98	485	469	-80%	3%
Other operating expenses	64	(740)	1	-109%	-
					74100%
Operating profit	(1,307)	4,374	23	-130%	18917%
Finance income	2,142	1,210	1,193	77%	1%
Finance (expenses)	(3,351)	(1,698)	(2,170)	97%	-22%
Profit before tax	(2,516)	3,886	(954)	-165%	-507%
Income tax (expense)	2	(481)	(63)	-100%	663%
Net profit	(2,514)	3,405	(1,017)	-174%	-435%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	3	0%	-100%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	3	0%	-100%
Total comprehensive income	(2,514)	3,405	(1,014)	-174%	-436%
Net profit attributable to:					
To the equity holders of the Company	(2,514)	3,405	(1,017)	-174%	-435%
Non-controlling interests	-	-	-	0%	0%
	(2,514)	3,405	(1,017)	-174%	-435%
Total comprehensive income attributable to:					
To the equity holders of the Company	(2,514)	3,405	(1,014)	-174%	-436%
Non-controlling interests	-	-	-	0%	0%
	(2,514)	3,405	(1,014)	-174%	-436%
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)	0.46	(0.13)	-170%	-454%

Consolidated statements of financial position

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

	31/12/2024	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	736	809	627
Property, plant and equipment	96	135	83
Right of use assets	426	358	338
Long-term receivables	10	3	128
Deferred income tax asset	526	526	872
Total non-current assets	32,121	32,158	32,375
Current assets			
Prepayments and deferred expenses	8,932	11,683	19,251
Trade accounts receivable	1,401	907	518
Prepaid income tax	53	4	4
Other receivables	258	1,754	672
Other current financial assets	-	-	-
Restricted cash	3,310	-	200
Cash and cash equivalents	349	3,347	2,570
Total current assets	14,303	17,695	23,215
TOTAL ASSETS	46,424	49,853	55,590

(Continued in the next page)

Consolidated statements of financial position (continued)

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

	31/12/2024	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	(183)	-
Own shares acquisition reserve	1,250	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	12,926	15,469	11,984
Total equity	14,401	16,944	13,642
Liabilities			
Non-current borrowings	5,365	7,940	6,865
Deferred income tax liabilities	-	-	-
Lease liabilities	235	235	179
Other non-current liabilities	-	-	-
Total non-current liabilities	5,600	8,175	7,044
Current liabilities			
Current portion of non-current borrowings	3,885	742	1,975
Current borrowings	-	-	-
Trade payables	4,654	3,854	14,272
Advances received	14,043	14,228	15,716
Income tax payable	6	132	6
Other current liabilities and accrued expenses	3,603	5,398	2,747
Lease liabilities	232	166	188
Other current financial liabilities	-	213	-
Total current liabilities	26,423	24,733	34,904
TOTAL EQUITY AND LIABILITIES	46,424	49,853	55,590

(Concluded)

Consolidated statements of changes in equity

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

	Issued capital	Cash flow hedge reserve	Own shares acquired	Own shares acquisition reserve	Legal Reserve	Foreign currency translation reserve	Retained earnings	Total Equity
Balance 31 December 2022, as originally reported	234	-	-	1,250	29	145	12,797	14,455
Restatement due to correction of the error							(813)	(813)
Restated balance as at 31 December 2022	234	-	-	1,250	29	145	11,984	13,642
Net profit (loss) for the period	-	-	-	-	-	-	3,587	3,587
Total comprehensive income	-	-	-	-	-	-	3,587	3,587
Share based payments							80	80
Acquired own shares	-	-	(183)	-	-	-	-	(183)
Restatement due to correction of the error							(182)	(182)
Restated balance as at 31 December 2023	234	-	(183)	1,250	29	145	15,469	16,944
Net profit (loss) for the interim period	-	-	-	-	-	-	(2,514)	(2,514)
Total comprehensive income	-	-	-	-	-	-	(2,514)	(2,514)
Share based payments	-	-	-	-	-	-	(29)	(29)
Balance 31 December 2024	234	-	(183)	1,250	29	145	12,926	14,401

Consolidated statements of cash flow

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

	Q4 2024	Q4 2023	Q4 2022
Cash flows from (to) operating activities			
Net profit	(2,514)	3,405	(1,017)
Adjustments for non-cash items:			
Depreciation and amortisation	576	355	259
Change in deferred income tax	-	-	-
Income tax for the reporting period	2	481	63
Elimination of financial, investment and other non-cash activity results	1,312	1,571	522
	(624)	5,812	(173)
Changes in working capital:			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	(494)	(280)	(351)
(Increase)/decrease in other receivables	1 489	(1 459)	(775)
(Increase)/decrease in other current financial assets	(213)	229	114
(Increase)/decrease in prepayments and deferred expenses	2 751	9 738	(12 240)
Increase/(decrease) in trade payables	800	(10 418)	9 376
Increase/(decrease) in advances received	(185)	(1 488)	7 415
Income tax paid	(82)	-	188
Increase/(decrease) in other current liabilities and accrued expenses	(1 795)	859	281
Net cash flows from (to) operating activities	1 647	2 993	3 835
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (excluding investments)	(532)	(609)	(564)
Proceeds from sale of non-current assets (excluding investments)	-	-	64
Net cash flows from (to) investing activities	(532)	(609)	(500)
Cash flows from (to) financing activities			
Loans received	4,800	6,000	-
(Repayment) of loans	(4,232)	(6,158)	(5,486)
Interest (paid)	(1,087)	(1,139)	(773)
Lease (paid)	(283)	(261)	(225)
Own shares purchase	-	(249)	-
Net cash flows from (to) financing activities	(802)	(1,807)	(6,484)
Net increase (decrease) in cash flows	313	577	(3,149)
Cash and cash equivalents at the beginning of the year	3,347	2,770	5,919
Cash and cash equivalents at the end of the period	3,659	3,347	2,770

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

	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Commissions	2,948	2,791	2,635	5.6 %	5.9 %
Salaries and related taxes	644	894	850	-28 %	5.2 %
Advertising and marketing expenses	429	324	270	32.5 %	20 %
Depreciation and amortization	155	105	149	47.2 %	-29.3 %
Communication expenses	4	7	11	-39 %	-40.4 %
Representation expenses	17	28	10	-39 %	178.5 %
Other	-69	-5	-50	1318.3 %	-90.3 %
Total:	4,128	4,144	3,875	-0.4 %	6.9 %

	12M 2024	12M 2023	12M 2022	Change %, 24/23	Change %, 23/22
Commissions	11,764	11,778	11,343	-0.1 %	3.8 %
Salaries and related taxes	3,509	3,672	2,842	-4.4 %	29.2 %
Advertising and marketing expenses	1,347	1,392	1,091	-3.2 %	27.6 %
Depreciation and amortization	157	159	159	-1.3 %	0 %
Communication expenses	15	38	44	-60.5 %	-13.6 %
Representation expenses	64	70	20	-8.6 %	250 %
Other	157	150	209	4.7 %	-28.2 %
Total:	17,013	17,259	15,708	-1.4 %	9.9 %

General and administrative expenses

	Q4 2024	Q4 2023	Q4 2022	Change %, 24/23	Change %, 23/22
Salaries	559	632	448	-11.5 %	41 %
Consultations	122	104	164	17.1 %	-36.4 %
Depreciation and amortisation	217	15	74	1338.2 %	-79.6 %
Transportation	11	13	13	-12.3 %	-3.5 %
Representation	19	53	66	-63.9 %	-20.2 %
Training expenses	4	13	7	-69.1 %	85.2 %
Others	415	419	481	-0.9 %	-13 %
Total	1,347	1,248	1,253	7.9 %	-0.4 %

	12M 2024	12M 2023	12M 2022	Change %, 24/23	Change %, 23/22
Salaries	2,421	2,495	1,637	-3 %	52.4 %
Consultations	250	352	314	-29 %	12.1 %
Depreciation and amortisation	419	196	103	113.8 %	90.3 %
Transportation	44	44	40	0 %	10 %
Representation	94	100	97	-6 %	3.1 %
Training expenses	7	26	27	-73.1 %	-3.7 %
Others	1,452	1,159	1,314	25.3 %	-11.8 %
Total	4,687	4,372	3,532	7.2 %	23.8 %

Derivatives

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 buys derivatives to protect itself 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. When derivative positions are closed monthly, the realized result is accounted for in the income statement.

Open derivative contracts are treated as financial instrument which is revalued on monthly basis and change in contracts value is included in the income statement as unrealized income or loss.

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

	Q4 2024	Q4 2023	Q4 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in statements of comprehensive income	(101)	175	0	(276)	175

	12M 2024	12M 2023	12M 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in statements of comprehensive income	(420)	681	(94)	(1 101)	775

	31 December 2024	31 December 2023	31 December 2022
Market value of existing hedges at the end of the period reflected in statement of financial position	-	(213)	3

Borrowings and off-balance sheet commitments

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

	31 December 2024	31 December 2023	31 December 2022
Long term borrowings			
Luminor Bank AS long-term credit line	3,300	2,000	1,000
Loan granted by Investicijų ir verslo garantijos UAB	789	1,262	1,735
Altum loan	-	-	160
Limited partnership "Pagalbos verslui fondas" ordinary bonds	5,000	5,000	5,000
Average weighted annual interest rate on a liquidity loan and loan from State Social Insurance Fund	161	420	945
Total borrowings	9,250	8,682	8,840
Less: current portion of non-current borrowings	(3,885)	(742)	(1,975)
Total non-current borrowings	5,365	7,940	6,865
Current borrowings			
Current portion of non-current borrowings	3,885	742	1,975
Total current borrowings	3,885	742	1,975

As at 31 December 2024 all bank covenants are breached.

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 31 December 2024
Guarantees securing travels backed up by bank limits	6,500
Guarantees securing travels backed up by restricted cash	3,310
Guarantees securing travels backed up by insurance policies	8,000

Related party transactions

During the nine-month period ended 31 December 2024, total payments of EUR 166.3 thousand (2023 12 months: EUR – 85 thousand) were made to Board members.

Management confirmation of the consolidated financial statements

We hereby confirm that, to the best of our knowledge, the annual (unaudited) consolidated financial statements for the period ended 31 December 2024 drawn up in accordance with the International Financial Reporting Standards 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.

Kristijonas Kaikaris

CEO

Darius Undzenas

CFO

Interim Consolidated Report

Reporting period

January- December 2024

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. Furthermore, 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 31 December 2024
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 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 31 December 2024, the number of the Company's shares that grant voting rights during the General Meeting of Shareholders amounted to 7,751,003. 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. On December 14th 2023 Novaturas disposed 20 000 shares in execution of share option.

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- December 2024.

Members of the Board as of the 31st of December 2024

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 31st of December 2024

Kristijonas Kaikaris joined Novaturas in 2023. For the past three years, Kaikaris has been the CEO of CityBee, a car-sharing company. Before that, he was CEO of charter airline Small Planet Airlines for almost three years. Kaikaris has worked in the IT sector for a large part of his career, having spent four years in charge of the Lithuanian offices of international technology companies Microsoft and Oracle, as well as President and Member of the Board of the association Infobalt, and worked in the sales department of IBM. In Lithuania, the new head of the Novaturas Group is also known as a book author and active traveler.

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 Barisienė 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.

Darius Undzėnas joined "Novaturas" in 2024. The new CFO of the company has more than 15 years of experience in various financial management positions in the transport and logistics industry, wholesale, retail and e-commerce. For the last 3.5 years, Mr Undzėnas has been the CFO of Transmėja, an international logistics group with over 1,200 employees. Prior to that, he spent almost three years as Head of Financial Control at Willgrow (then ME Investicija), which controls Europe’s largest asset-based transportation company Girteka Group, and was responsible for a large team in Lithuania, Poland and Germany. Prior to that, Mr Undzėnas was CFO of Berner Lietuva for 6.5 years and worked in finance departments of other companies.

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, Kristijonas Kaikaris, CEO of AB Novaturas, and Darius Undzenas, CFO of AB Novaturas, hereby confirm that, to the best of our knowledge, the AB Novaturas Consolidated Interim Report for the twelve month period ended 31 December 2024 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.

Kristijonas Kaikaris
CEO

Darius Undzėnas
CFO