



Presentation of Q1 2023

Back on track.
2023 Q1 and FY Outlook

30 May 2023

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Key financials & important events

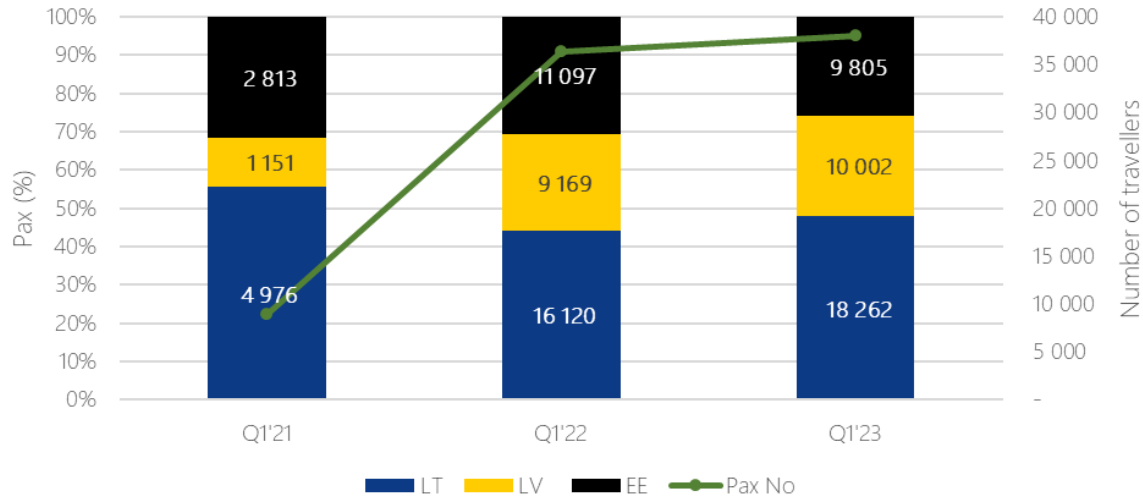
	Q1 2021	Q1 2022	Q1 2023
Sales, k Eur	5 571	29 254	39 602
Gross profit, kEur	1 617	2 746	6 244
EBITDA, kEUR	615 -	83	2 641
Net profit, kEUR	191 -	505	2 260
Gross profit margin (%)	29,0%	9,4%	15,8%
EBITDA margin (%)	11,0%	-0,3%	6,7%
Net profit margin (%)	3,4%	-1,7%	5,7%
Pax (k)	8 940	36 386	38 069
Load factor (%)	94,6%	95,0%	95,4%
Sales profit/Pax, (Eur)*	132	42	121

* Sales profit = (gross profit less commissions)

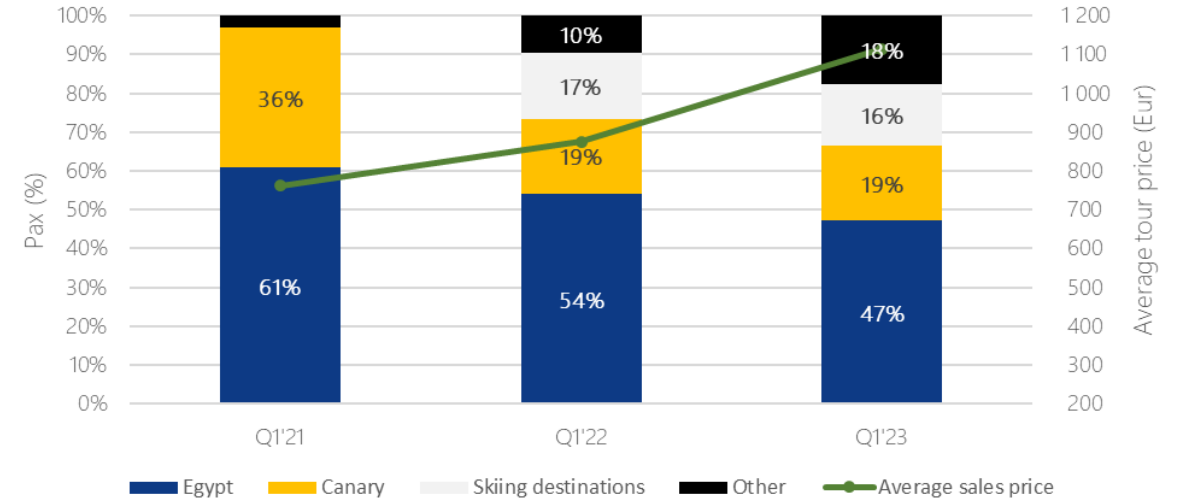
- Sales up by 35 % representing both increase in served customer base and growth of tour package average sales price.
- Gross profit by more than 2 times above prior year's Q1 driven by higher sales volume, change in mix of served destinations portfolio and favorable jet fuel price trend.
- EBITDA in positive territory right from the start of the year reaching 2,6m EUR and by the end of Q1 exceeded halfway of initially targeted annual EBITDA's midpoint.
- Going forward almost 60 % of annual 2023 program is already sold by end May 2023.
- Novaturas is recognized by Nasdaq for excellence in overcoming challenges.
- In April, Tesonet accelerator (Nord Security, Oxylabs, Surfshark, CyberCare) together with tour operators AirGuru and Novaturas, implemented the largest group workation in the history of Lithuanian tourism. Novaturas charter flights carried almost 2 500 passengers.
- In May Novaturas launched full winter 23-24 sales program, introduced 3 new destinations and until end of May early booking sales are up 3x.
- By end of Q1 despite increasing competition Novaturas firmly remains market leader in the Baltics.
- During 2023 Q1 Novaturas introduced 2023-2025 growth strategy with focus to business expansion through technologies, sustainability and attention to clients & employees
- Both Q1'22 and Q1'23 includes positive effects of respective prior years IFRS 15 adjustments resulting (kEur): sales 1,673 and 1,192, gross profit 379 and 181, EBITDA and net profit 756 and 378 respectively, moved in from Q4 of prior years.

Pax served and destinations

Pax served by country of origin



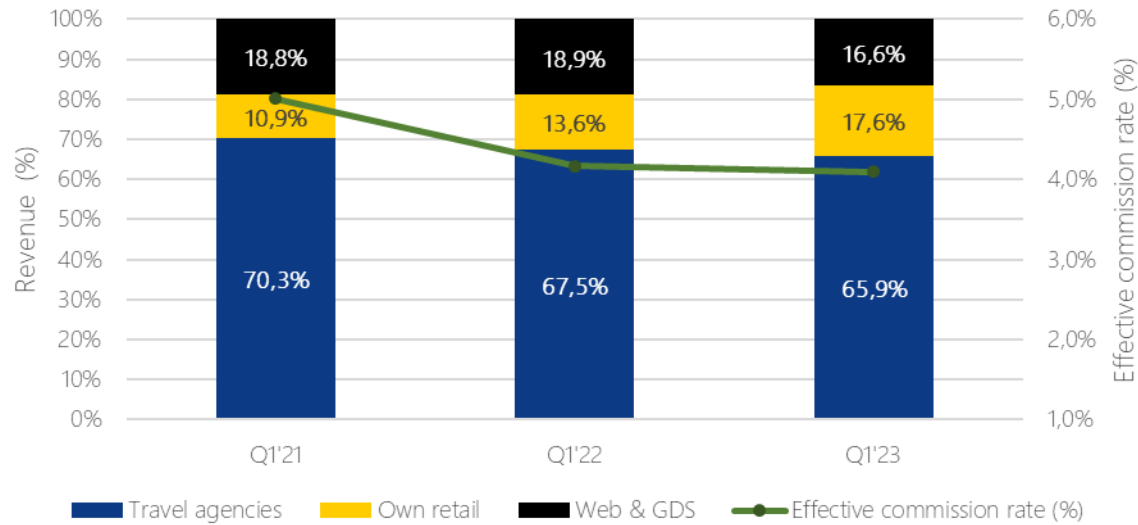
Pax by destination & package average sales price



- Total served customers base at 38,1 th. and up by 4,6 % (Q/Q): LT up by 13,3 %, LV up by 9,1 % and EE down by 11,6 %.
- LT main drivers: 7p.p arrives from growth in most popular winter destinations (Egypt & Canary), particularly Egypt (+26%). 4p.p arrives from introduced new destinations dominated by long haul flights Sri Lanka, Indonesia, Dominica.
- LV main drivers: 11p.p adds newly introduced destination Portugal, Indonesia, Andora, Sri Lanka supported by 6p.p growth coming from growth in Thailand (x 8 times) and UAE, partially offset by 10 p.p reduction coming from top winter destinations (Egypt and Canary).
- EE main drivers: reduction on Egypt and Canary destinations brings (-14 p.p) which is partially offset by growth in long haul destinations (Sri Lanka, Indonesia, Dominica, Thailand etc.) that adds up 6 p.p.
- **Company successfully implements diversification of destinations:** share of mainstream destinations are gradually decreasing to the favor of other types, primarily – long hauls, effectively utilizing own portfolio of almost 30 countries of destinations.
- **Average selling price at Eur. 1 115 and up by 27 % (Q/Q basis)** primarily driven by fuel pricing and change in mix of served destinations portfolio.

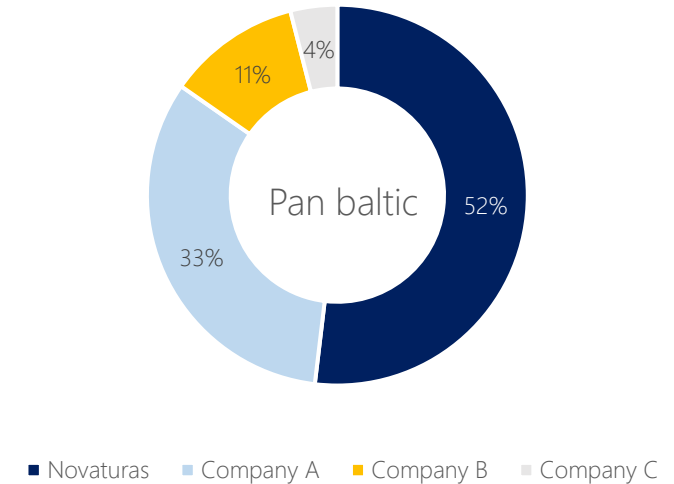
Distribution

Distribution channels & effective commission rate



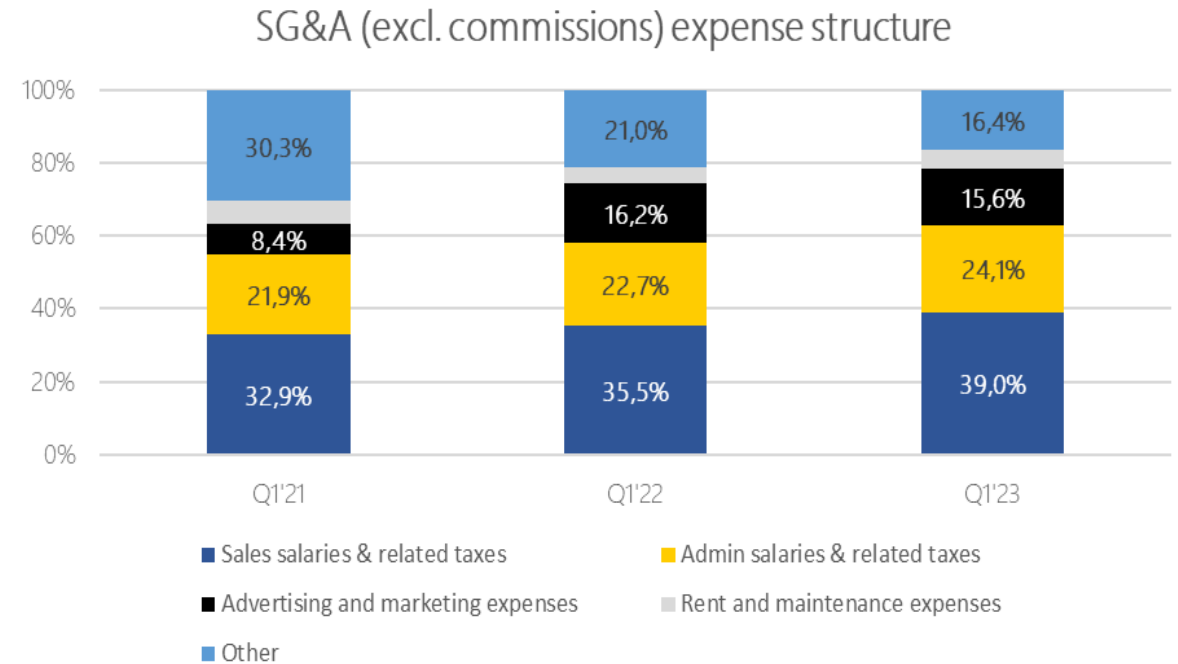
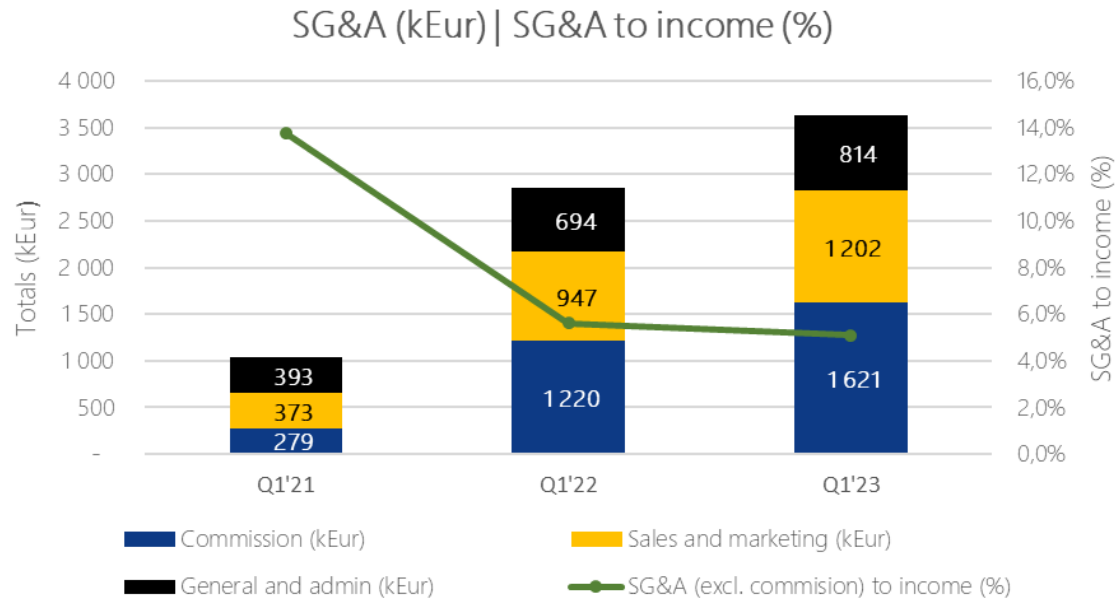
- Distribution via agencies remains main sales channel with 66 % revenue share within total sales.
- Own retail is on continuous growth mode and is up to 17,6 % (Q1'22 – 13,6%) of revenue share within total sales which means 76 % growth in absolute terms;
- Web sales in terms of revenues grows by 16 % which yet is lagging compared to group revenue growth. However, during Q1 WEB accounted for higher average selling price growth (33 % on WEB against 27 % overall).

Brand of choice



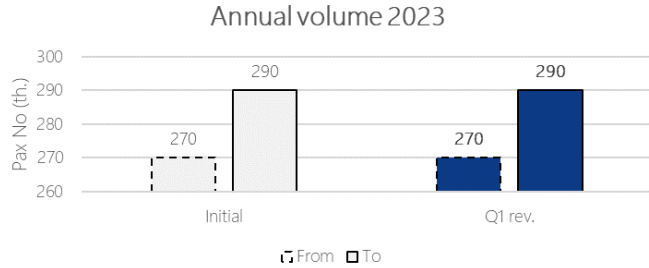
- **Novaturas is No 1** brand of choice based on the recent share of web traffic in all Baltic countries. The group constantly develops its e-commerce channel and manages one of the biggest online shops in the Baltics.
- During Q1 of 2023, the company's websites have been visited by 1.1 m unique visitors which is 26% more than in Q1 2022 (0.9 m unique visitors).

Sales, general and administrative expenses (SG&A)

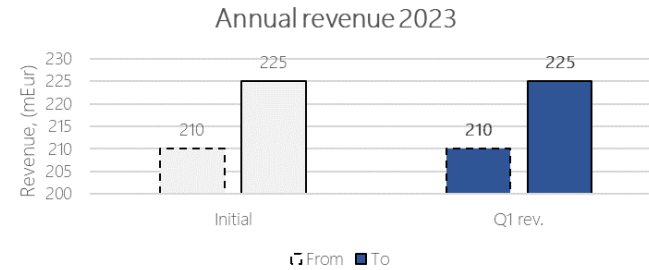


- SG&A (excl. commission) is up by 23 % representing growth of sales and marketing cost by 27 % and G&A expenses by 17%.
- SG&A (excl. commission) to income (%) stays well under control achieving 5,0 % from sales in Q1'23 compared to 5,6 % of Q1'22.
- Salaries and advertising / marketing are dominant types of company's expenses altogether making up 79 % of total consolidated SG&A (excl. commissions).

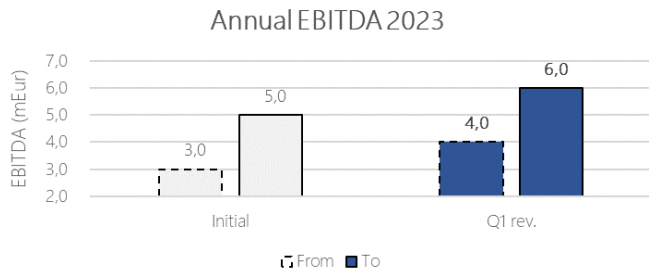
Forward looking statement for 2023



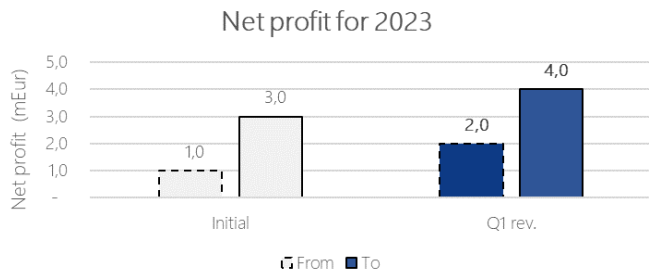
Flat



Flat



+ 1mio



+ 1mio

Tactical objectives remains unchanged

- Maintain the leading position in the market in terms of planned operational capacity, while enhancing new or returning destinations and long-haul holidays.
- Focus on digitalization of services.
- Continue to improve customer experience and adapt and shift customer behaviour towards early bookings and supplementary services.
- Increase profitability with strategically thought-out pricing algorithms.

novaturas



Q&A session

Appendices

Main ratios

Financial ratios (Eur'000)	Q1 2023	Q1 2022	Q1 2021	2023/22	2022/21
Revenue	39 602	29 254	5 571	35,4%	425,1%
Gross profit	6 244	2 746	1 617	127,4%	69,8%
EBITDA	2 641 -	83	615		
Operating profit (EBIT)	2 614 -	96	572		
Profit before tax	2 324 -	610	147		
Net profit	2 260 -	505	191		
Relative indicators	Q1 2023	Q1 2022	Q1 2021	2023/22	2022/21
Number of shares	7 807 000	7 807 000	7 807 000	-	-
Earnings per share	0,29 -	0,06	0,02	0,35 -	0,09
Gross profit margin	15,8%	9,4%	29,0%	6,4 pp	-19,6 pp
EBITDA margin	6,7%	-0,3%	11,0%	7 pp	-11,3 pp
EBIT margin	6,6%	-0,3%	10,3%	6,9 pp	-10,6 pp
PBT margin	5,9%	-2,1%	2,6%	8 pp	-4,7 pp
Net profit margin	5,7%	-1,7%	3,4%	7,4 pp	-5,2 pp
Return on assets (ROA, %)	3,2%	-1,5%	0,4%	4,6 pp	-1,9 pp
Equity ratio (%)	23,1%	31,0%	31,2%	-7,9 pp	-0,2 pp
Debt to equity (%)	75,4%	113,1%	122,3%	-37,7 pp	-9,1 pp
Effective tax rate (%)	2,8%	17,2%	29,9%	-14,5 pp	-12,7 pp
Current ratio	0,90	0,74	0,72	16,4 pp	1,2 pp

Consolidated statements of comprehensive income

	2023 Q1	2022 Q1	2021 Q1	22/21 change	20/21 change
Sales	39 602	29 254	5 571	35%	425%
Cost of sales	- 33 358	- 26 508	- 3 954	26%	570%
Gross profit	6 244	2 746	1 617	127%	70%
Operating (expenses), SM	- 2 823	- 2 167	- 652	30%	232%
Operating (expenses), GA	- 814	- 694	- 393	17%	77%
OTHER OPERATING INCOME	20	19	-		
Other operating (expenses)	- 13	-	-		
Profit from operations	2 614	96	572		
Finance income	96	15	212		
Finance (expenses)	- 386	- 529	- 637		
Profit before tax	2 324	610	147		
INCOME TAX (EXPENSE)	- 64	105	44		
Net profit	2 260	505	191		
Other comprehensive income					
Change in cash flow hedge	-	4	449		
Impact of income tax	-	- 1	- 67		
Total comprehensive income for the year	2 260	502	573		

Consolidated balance sheet

Eur'000	As of 31 March 2023	As of 31 March 2022	As of 31 March 2021
ASSETS			
Non-current assets			
Intangible assets	30 440	30 289	30 327
Intangible assets	627	210	114
Property, plant and equipment	89	69	103
Right-of-use assets	338	227	219
Investments into subsidiaries	-	-	-
Long term receivables	244	107	187
Deferred income tax asset	808	893	935
Total non-current assets	32 546	31 795	31 885
Current assets			
Inventories	-	1	2
Prepayments and deferred expenses	30 297	8 514	7 114
Trade accounts receivable	2 085	282	127
Accounts receivable from related parties	-	-	-
Prepaid income tax	7	70	70
Other receivables	1 635	608	221
Other current financial assets	-	-	-
Restricted cash	2 289	200	2 300
Cash and cash equivalents	2 673	5 547	4 241
Total current assets	38 986	15 222	14 075
Total assets	71 532	47 017	45 960

Eur'000	As of 31 March 2023	As of 31 March 2022	As of 31 March 2021
EQUITY AND LIABILITIES			
Share capital	234	234	234
Cash flow hedge reserve	-	-	(39)
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	16 125	14 178	13 965
Equity attributable to parent	16 533	14 586	14 334
Non-controlling interests	-	-	-
Total equity	16 533	14 586	14 334
Non-current liabilities			
Non-current borrowings	5 000	11 252	8 767
Other non-current liabilities	6 452	382	3 321
Non-current lease liabilities	163	91	83
NON-CURRENT LIABILITIES	15	-	-
Total non-current liabilities	11 630	11 725	12 171
Current part of non - current borrowings	1 012	2 271	2 699
Current borrowings	-	2 593	2 737
Trade payables	15 963	3 189	1 784
Payables to related parties	-	-	-
Advances received	23 704	11 720	10 929
Income tax payable	6	6	8
Other current liabilities and accrued ex	2 496	778	1 104
Current lease liabilities	188	149	46
Other current financial liabilities	-	-	148
Total current liabilities	43 369	20 706	19 455
Total equity and liabilities	71 532	47 017	45 960

Consolidated cash flow statement

	2023 Q1	2022 Q1	2021 Q1
Net profit	2 260	- 505	191
Adjustments for non-cash items	295	192	683
Changes in working capital	- 3 639	- 1 799	- 128
Net cash flows from operating activities	- 1 084	- 2 112	746
Net cash flows from investing activities	- 142	- 55	23
Loans received	4 000	2 593	1 405
Loans repaid	- 337	- 422	- 732
Interest paid	- 245	- 176	- 220
Dividends paid			
Net cash flows from financing activities	3 418	1 995	453
Net change in cash flows	2 192	- 172	1 176
Cash & equivalents at beginning of period	2 770	5 919	5 365
Cash & equivalents at close of period	4 962	5 747	6 541

Novaturas – No. 1 tour operator in the Baltics

20+ years
experience in
tourism

30+ destinations
worldwide

100+ roundtrips
in Europe

200 employees
in Lithuania,
Latvia and
Estonia

267k PAX
in 2022

EUR 197m
turnover
in 2022



Top executives

Novaturas TOP executives are the team of experienced professionals. They have extensive know-how, years of experience in their field of expertise and an in-depth knowledge of the Group's offering, which ensures effective implementation of our strategy.



Vitalij Rakovski, CEO

- Joined the Company in 2022.
- He has accumulated almost 15 years of experience in business development, M&A, investment management and as a C level executive in advisory, utility and retail sectors.



Ieva Galvydienė, CCO

- Joined the Company in 2006.
- Responsible for pricing and capacity management on the Group level with more than 15 years of experience.



Vygantas Reifonas, CFO

- Joined the Company in 2023.
- Has almost 20 years experience in financial, manufacturing, public sectors, in charge for Group finances.



Rasa Barisienė, CSO

- Joined the Company in 2022
- She has accumulated more than 20 years of experience in sales and marketing and has strong background in tourism and aviation industry.

The Board



Vidas Paliūnas

Member of the Board

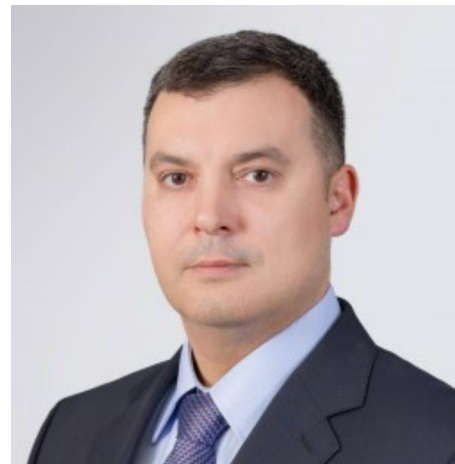
- Co-founder of Novaturas UAB in 1999.
- 1999-2009 General Manager of the Company.
- 2009-2018 member of Novaturas' management board (functioning like a supervisory body in the period).



Ugnius Radvila

Member of the Board

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



Rytis Šumakaris

Member of the Board

- Co-founder of Novaturas UAB in 2001.
- During the 18 years within the company Rytis has contributed significantly to building "Novaturas" business, expansion in the Baltics, securing leading positions in all three markets



Andrius Jurkonis

Independent member of the Board

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



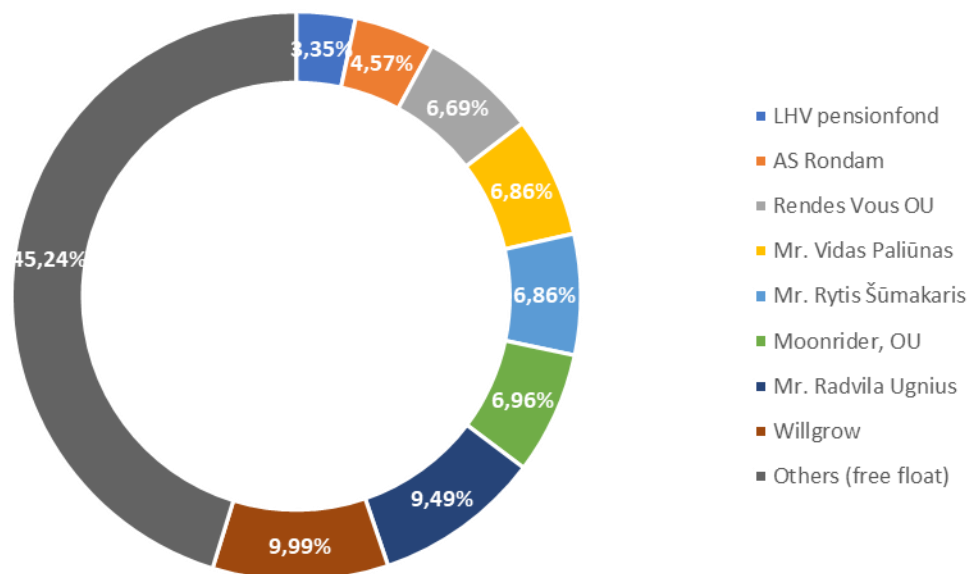
Virginijus Lepeška

Chairman of the Board
Independent member

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

Shareholder structure

Shareholders structure



Willgrow (ex ME Investicija) is an investment company that manages one of the largest European transport service group “Girteka”.

Rendez Vous OU, CEO Janek Pohla is the founder and member of the management board at “Tahe Outdoors” which is one of the leading manufacturer and distributor of water sports equipment in Europe.

Moonrider OU related with Estonian investment company Go Group, operating in fields of tourism, transport, real estate and engineering.

Company information

Novaturas group PLC

Registered address:

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www.novaturasgroup.com

Registered under number 135567698 in Lithuania

Company established: 1999 12 16

Stock Listing:

Warsaw Stock Exchange

Nasdaq Vilnius Stock Exchange

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