

A scenic view of a coastline with high, yellowish-orange cliffs on the right, a sandy beach, and clear turquoise water. Several large rock formations are visible in the sea. A small boat is on the water, and a few people are on the beach. The sky is blue with some clouds.

**Presentation of 9M 2021:  
approaching the pre-pandemic years**

27 October 2021



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# Key financials & significant events



**EUR 74.7 m**

9M 2021 Revenue  
(+144.6% vs y/2020)  
(-46,4% vs y/2019)



**EUR 1.98 m**

9M 2021 EBITDA  
(EUR -1.58 m in 9M 2020)  
(EUR 3 m in 9M 2019)



**EUR 1.1 m**

9M 2021 Net profit  
(EUR -3.7 m in 9M 2020)  
(EUR 1.3 m in 9M 2019)

## Significant events in Q3 2021:

Execution of financial obligations:

- The group has redeemed convertible bonds worth EUR 2.5 m. before the terms agreed.
- The group has repaid a long-term bank loan worth EUR 3.04 m. earlier than the terms agreed and converted it into a credit line.

W21-22 holiday season:

- The group first in the market has opened flight programs to skiing resorts in Italy and France.
- The group has supplemented long-haul holiday program with new exotic countries: Mauritius, Zanzibar, Mexico, Cuba.

Taking care of the company's travelers:

- The group has launched additional travel protection service "Self-isolation pause" (additionally to "Covid Pause")

## Q3 flight operation:

- July – August 2021 - "Novaturas" group operated flights to Turkey, Greece, Bulgaria, Montenegro.
- September 2021 – "Novaturas" group operated flights to Turkey, Greece, Montenegro, Italy, Portugal, Egypt.

# Forward looking statement for Q4, 2021



## Volume

Targeting group-wide volumes exceeding 40k pax for Q4.



## Profitability

Targeting positive Q4 sales profitability.

\*Planned profitability ratios can be affected by restrictions applied to tourism sector if situation changes.



## EBITDA

Targeting positive EBITDA for Q4

## Q4 trends:

- High demand for holidays in October and additional flights for children's holiday period group-wide.
- Accelerating skiing holidays sales.
- Growing numbers of early bookings for S22.

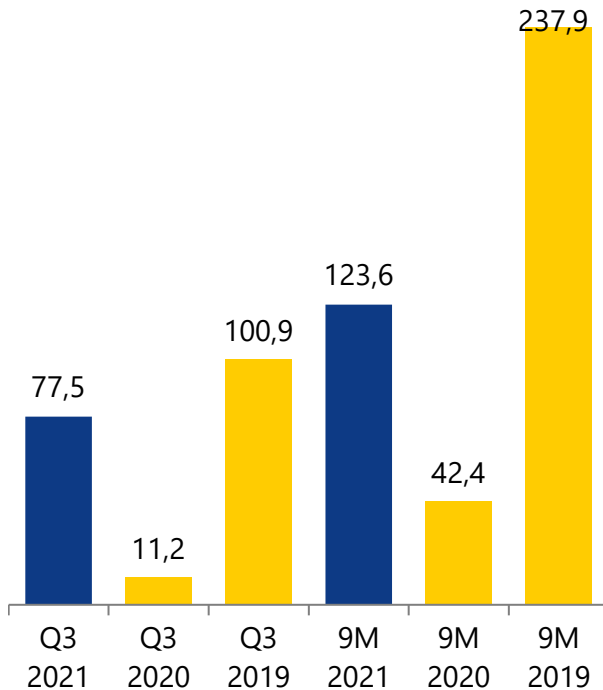
## Planned Q4 flight operation:

- October 2021 - "Novaturas" group operates flights to Turkey, Portugal, Tenerife, Spain and Egypt.
- November 2021 - "Novaturas" group operates flights to Tenerife, Egypt, Cuba, Mauritius, Mexico, Seychelles.
- December 2021, Novaturas" group operates flights to Tenerife, Egypt, UAE, Cuba, Mauritius, Mexico, Seychelles.

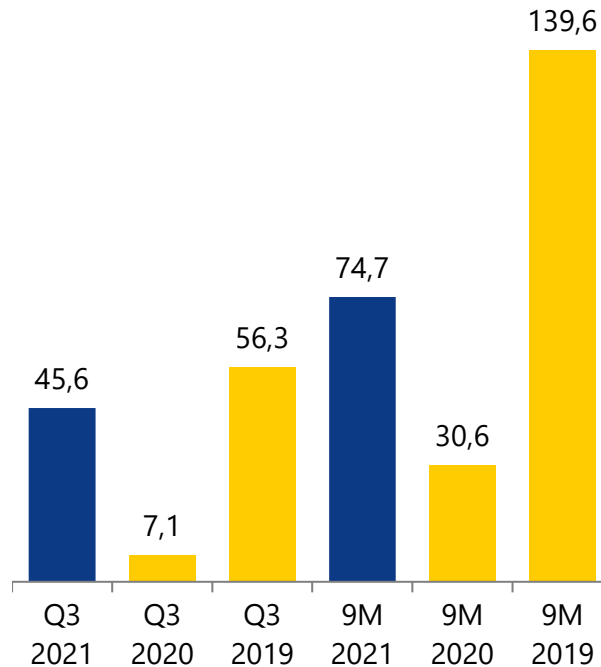
# 9M 2021 Revenues & seat supply

Q3 is traditionally the most active quarter in terms of travelers served and revenues generated. This year is no exception. In Q3 we have served more than 20k travelers and generated more than EUR 15m revenues each month group-wide. Holiday destinations available in Q3 became close to pre-pandemic years.

**Number of PAX sold (ths)**



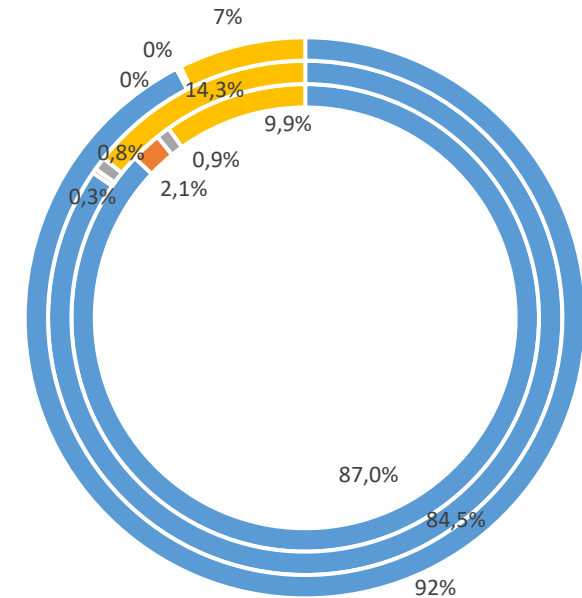
**Revenue (EUR m)**



## Sales by product category

(% share in revenue)

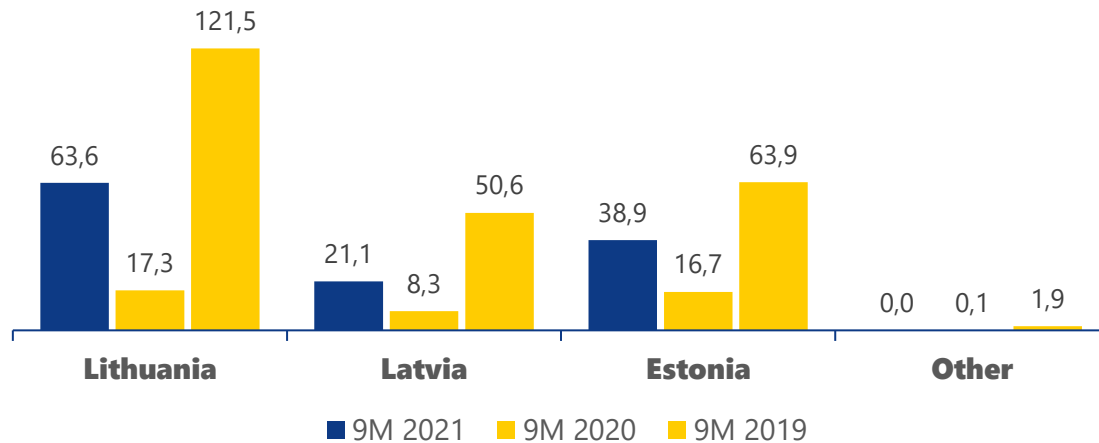
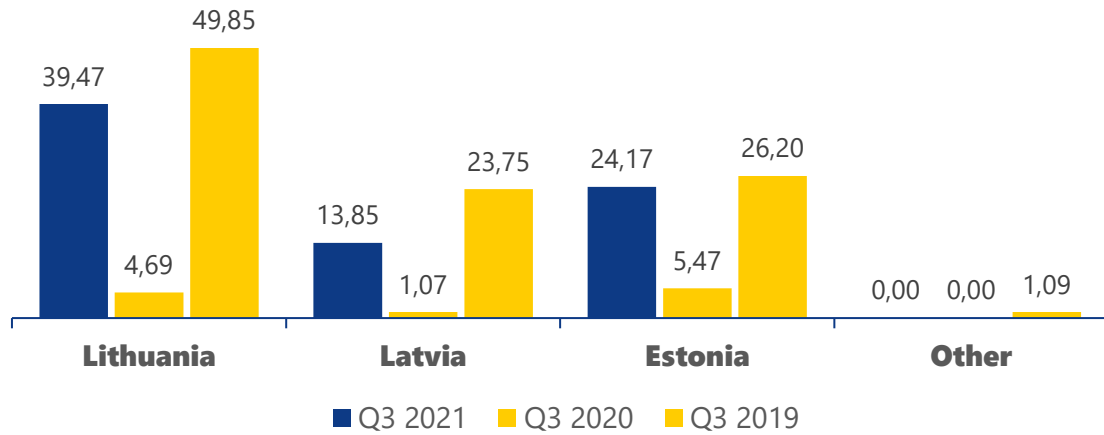
9M 2021 (outer circle) vs 9M 2020 (middle circle) vs 9M 2019 (inner circle)



- Flight package tours
- Sightseeing tours by coach
- Sightseeing tours by plane
- Other products

# 9M 2021 Number of travelers

Number of PAX sold by country (ths)



Even though the total number of travelers served during 9M of 2021 still differs quite significantly from the results of 9M 2019, but this years' Q3 is the perfect example how vibrant travel industry is and how quickly it can bounce to pre-pandemic times.

The results of Q3 alone became close to very successful Q3 2019 results. Even though Lithuanian market generated the biggest numbers of travelers served, but Estonian market performed exceptionally well during mentioned period.



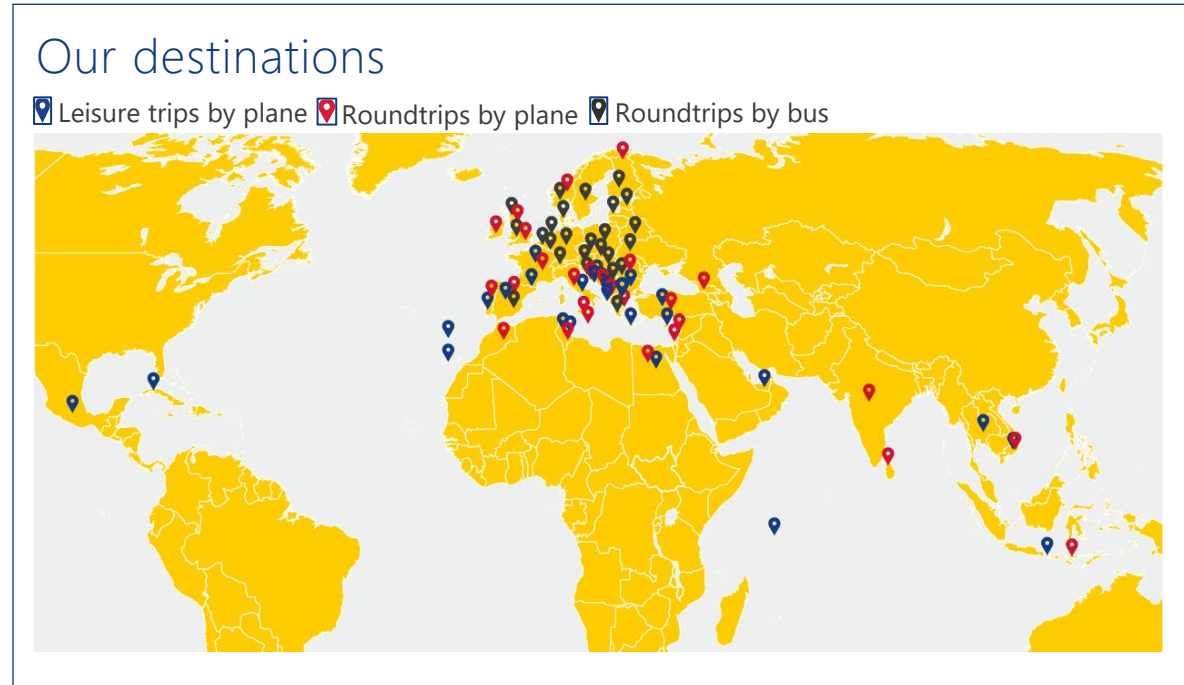
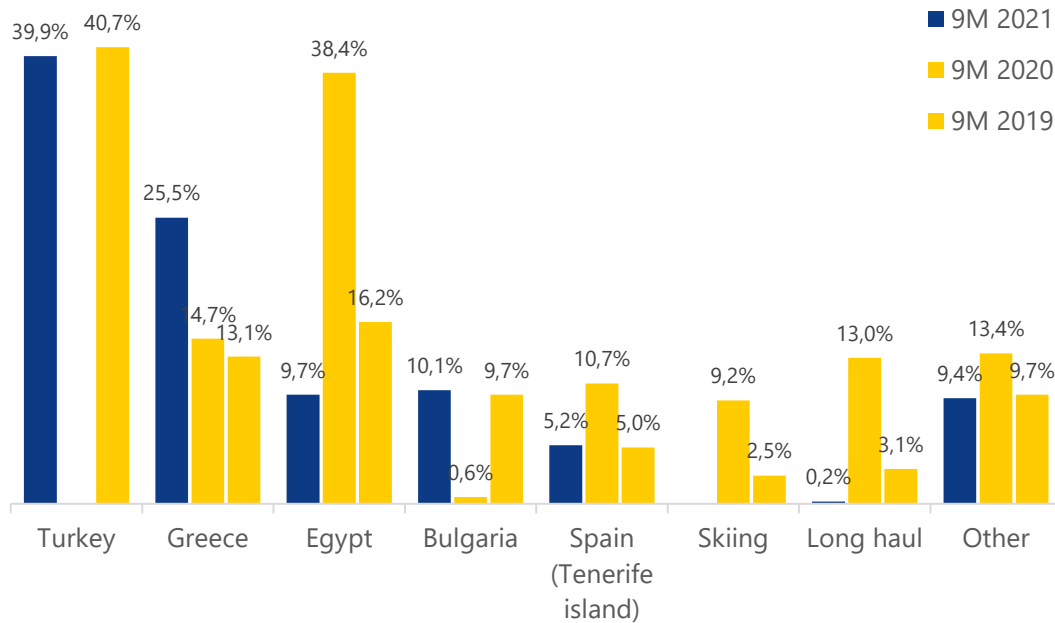
**123.576 ths**

total PAX sold during 9M 2021 (+191.2% vs y/2020)  
total PAX sold during 9M 2021 (-48% vs y/2019)

# 9M 2021 Top destinations

## Sales of flight package tours by destinations

(% share in charter travel revenue)



Turkey, Greece holds main positions in 9M of 2021. Bulgaria and Egypt joined the list of demanded holiday destination for summer and winter seasons, respectively. During the Q3 sales to Turkey, Greece and Bulgaria reached 86% of share in charters travel revenues. Due to pandemic, we have not operated flights to skiing destinations and long-haul destinations selection was very limited in 2021.

# Wide customer base & well-balanced distribution

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

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

 **20,3%**

share in 9M 2021 revenue from e-commerce

**14,2%** share in 9M 2020 revenue from e-commerce

**16,9%** share in 9M 2019 revenue from e-commerce

 **1.9 m**

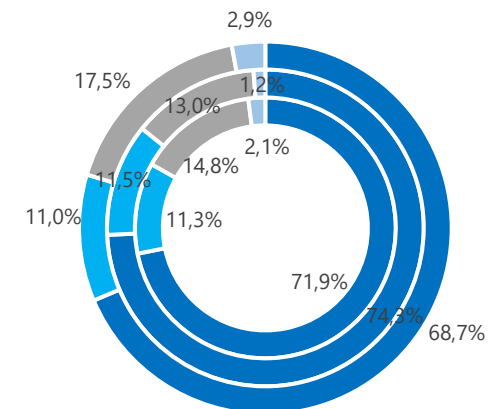
unique visitors on our websites during 9M 2021

**1.9 m** unique visitors on our websites during 9M 2020

**3.4 m** unique visitors on our websites during 9M 2019

## Novaturas sales by distribution channels

9M 2021 (outer circle) vs 9M 2020 (middle circle) vs. 9M 2019 (inner circle)



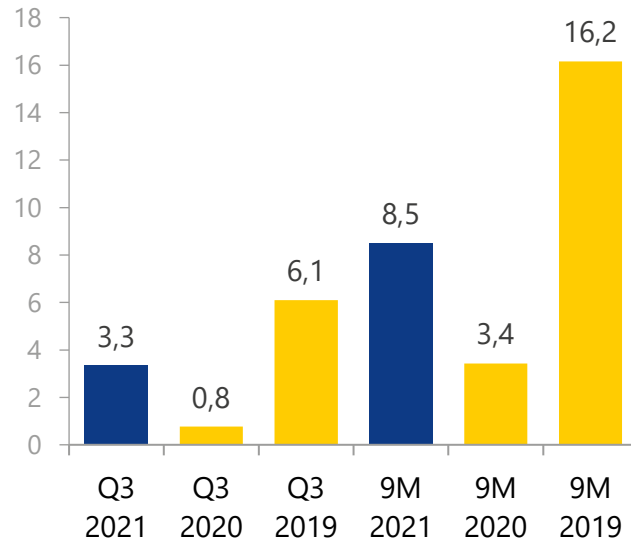
■ Travel agencies ■ Own retail ■ Web sales ■ GDS



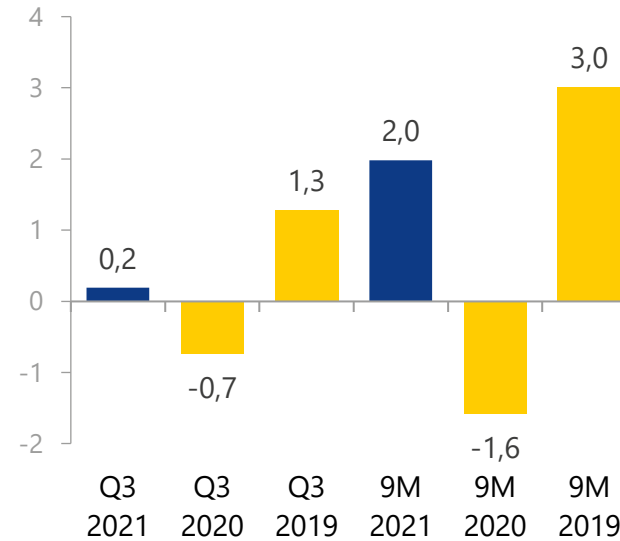
# 9M 2021 Profitability ratios

Q3 is usually the peak of the high season in all the holiday destinations when costs of sales reach the highest level, and the competition in the markets is the most active. This year it caused slightly negative net profit (24 ths.) in Q3. Strong Q1 and Q2 net profit results bounces negative Q3 and total net profit of 9M 2021 is only 18% lower if compared to the same period in 2019.

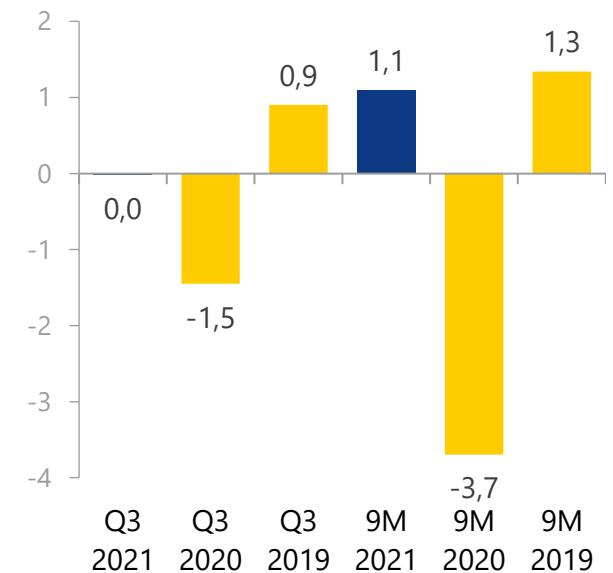
**Gross profit (EUR m)**



**EBITDA (EUR m)**



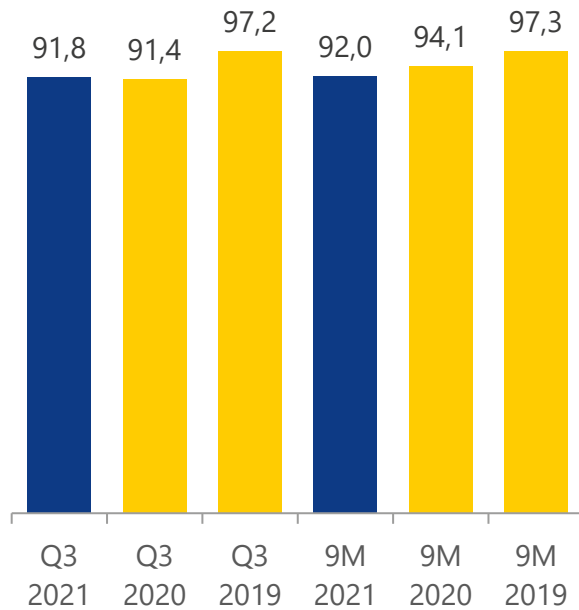
**Net profit (EUR m)**



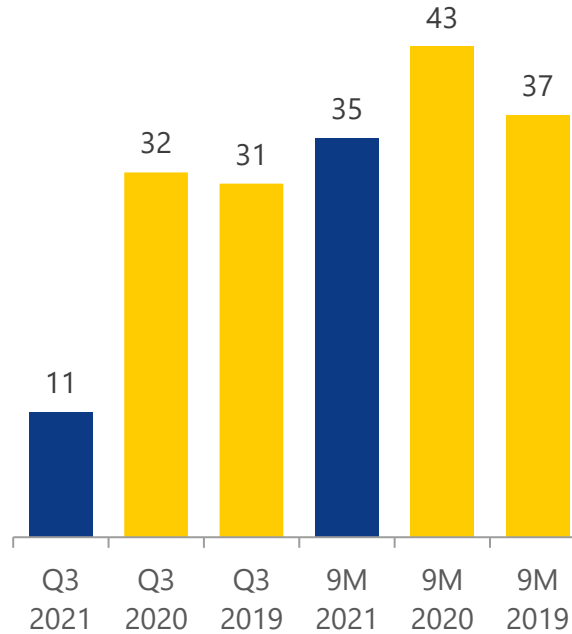
# Efficiency and productivity ratios

After one year without traveling abroad, in 2021 travelers intend to invest into the quality of their vacations and choose more expensive hotels & longer durations. Q3 is also a high season period in holiday destinations when costs of sales for the accommodation are the highest. It translates in slightly increased average package tour price and decrease in profit per pax. The drop of profit per pax was also influenced by high competition in the Baltic markets.

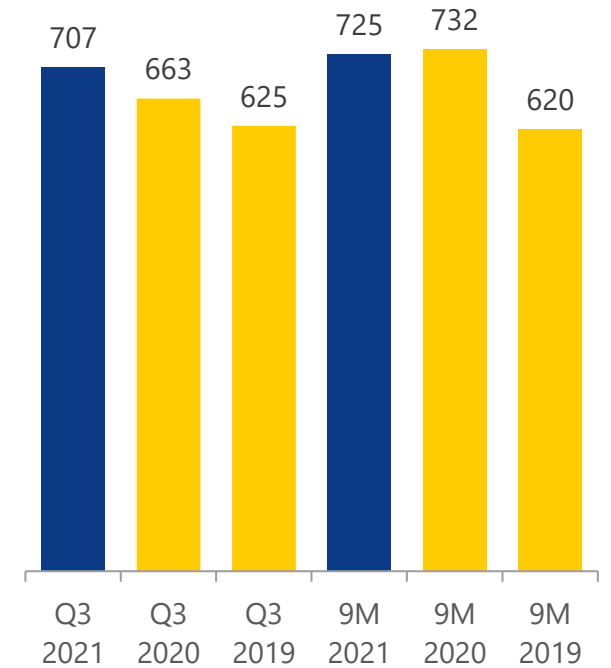
**Load factor**  
(%)



**Profit per PAX**  
(EUR)



**Average package tour price**  
(EUR)



# Operating expenses under control

Operating expenses totaled EUR 7.3 m and were 41% higher than in the same period in 2020. Excluding the impact of commissions and one-off expenses, operating costs decreased by 12.8% from the same period a year earlier.

Operating expenses (EUR 000s)	Q3 2021	Q3 2020	Q3 2019	Change %, 21/20	Change %, 20/19	9M 2021	9M 2020	9M 2019	Change %, 21/20	Change %, 20/19
Sales and marketing (excl. commissions)	751	592	1,021	+26,9%	-42.0%	1,750	1,833	2,993	-4.5%	-38.8%
General and administrative (excl. one-offs)	426	559	890	-23.8%	-37.2%	1,305	1,672	2,841	-21.9%	-41.1%
<b>Total operating expenses (excl. commissions and one-offs)</b>	<b>1,177</b>	<b>1,151</b>	<b>1,911</b>	<b>+2,3%</b>	<b>-39.8%</b>	<b>3,055</b>	<b>3,505</b>	<b>5,834</b>	<b>-12.8%</b>	<b>-39.9%</b>
Commissions	2,520	406	2,970	+520,7%	-86.3%	4,137	1,619	7,364	+155,5%	-78.0%
One-off expenses	50	18	27	+177,8%	-33.3%	141	75	171	+88,0%	-56.1%
<b>Total operating expenses</b>	<b>3,747</b>	<b>1,575</b>	<b>4,908</b>	<b>+137,9%</b>	<b>-67.9%</b>	<b>7,333</b>	<b>5,199</b>	<b>13,369</b>	<b>+41%</b>	<b>-61.1%</b>



## EUR 7.3 m

9M 2021 Operating expenses  
(+41% y/2020)

9M 2021 Operating expenses  
(-61.1% y/2019)



# Appendices

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# Main ratios

Financial ratios (EUR 000s)	Q3 2021	Q3 2020	Q3 2019	21/20 change %	20/19 change %	9M 2021	9M 2020	9M 2019	21/20 change %	20/19 change %
<b>Revenue</b>	<b>45,615</b>	<b>7,078</b>	<b>56,311</b>	<b>+544.5</b>	<b>-87.4</b>	<b>74,729</b>	<b>30,554</b>	<b>139,571</b>	<b>+144.6</b>	<b>-78.1</b>
Gross profit	3,341	768	6,098	+335.0	-87.4	8,505	3,429	16,158	+148.0	-78.8
<b>EBITDA</b>	<b>190</b>	<b>(741)</b>	<b>1,287</b>	-	-	<b>1,980</b>	<b>(1,581)</b>	<b>3,015</b>	-	-
Operating profit (EBIT)	149	(802)	1,191	-	-	1,856	(1,770)	2,789	-	-
Profit before tax	81	(1,639)	1,032	-	-	1,111	(4,115)	2,311	-	-
<b>Net profit</b>	<b>(24)</b>	<b>(1,450)</b>	<b>904</b>	-	-	<b>1,096</b>	<b>(3,694)</b>	<b>1,341</b>	-	-
Relative indicators	Q3 2021	Q3 2020	Q3 2019	21/20 change	20/19 change	9M 2021	9M 2020	9M 2019	21/20 change	20/19 change
Number of shares <sup>1)</sup>	7,807,000	7,807,000	7,807,000	-	-	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR) <sup>1)</sup>	0.0	-0.19	0.12	+0.19	-0.30	0.14	-0.47	0.17	+0.61	-0.64
Gross profit margin (%)	7.3	10.9	10.8	-3.6pp	+0.1pp	11.4	11.2	11.6	+0.2pp	-0.4pp
<b>EBITDA margin (%)</b>	<b>0.4</b>	<b>-10.5</b>	<b>2.3</b>	<b>+10.9pp</b>	<b>-12.8pp</b>	<b>2.6</b>	<b>-5.2</b>	<b>2.2</b>	<b>+7.8pp</b>	<b>-7.4pp</b>
Operating profit (EBIT) margin (%)	0.3	-11.3	2.1	+11.6pp	-13.4pp	2.5	-5.8	2.0	+8.3pp	-7.8pp
Profit before taxes margin (%)	0.2	-23.2	1.8	+23.4pp	-25.0pp	1.5	-13.5	1.7	+15.0pp	-15.2pp
<b>Net profit margin (%)</b>	<b>-0.1</b>	<b>-20.5</b>	<b>1.6</b>	<b>+20.4pp</b>	<b>-22.1pp</b>	<b>1.5</b>	<b>-12.1</b>	<b>1.0</b>	<b>+13.6pp</b>	<b>-13.1pp</b>
Return on assets (ROA) (%)	0.0	-2.9	1.6	+2.9pp	-4.5pp	2.1	-7.0	2.4	+9.1pp	-9.4pp
Return on equity (ROE) (%)	-0.16	-9.4	5.4	+9.24pp	-14.8pp	7.2	-23.9	8.0	-0.8pp	-31.9pp
Debt to equity ratio (%)	132.5	106.0	40.2	+26.5pp	-65.8pp	132.5	106.0	40.2	+26.5pp	+65.8pp
Equity ratio (%)	27.0	30.7	30.0	-3.7pp	+0.7pp	27.0	30.7	30.0	-3.6pp	+0.7pp
Effective tax rate (%)	129.6	11.5	12.4	+118.1pp	-0.9pp	1.4	10.2	42.0	+8.8pp	-31.7pp
Current ratio	0.98	0.78	0.83	+0.20	-0.05	0.98	0.78	0.83	+0.20	-0.05

# Consolidated statements of comprehensive income

EUR 000s	Q3 2021	Q3 2020	Q3 2019	21/20 change %	20/19 change %	9M 2021	9M 2020	9M 2019	21/20 change %	20/19 change %
<b>Sales</b>	<b>45,615</b>	<b>7,078</b>	<b>56,311</b>	<b>+544.5</b>	<b>-87.4</b>	<b>74,729</b>	<b>30,554</b>	<b>139,571</b>	<b>+144.6</b>	<b>-78.1</b>
Cost of sales	(42,274)	(6,310)	(50,213)	+570.0	-87.4	(66,224)	(27,125)	(123,413)	+144.1	-78.0
<b>Gross profit</b>	<b>3,341</b>	<b>768</b>	<b>6,098</b>	<b>+335.0</b>	<b>-87.4</b>	<b>8,505</b>	<b>3,429</b>	<b>16,158</b>	<b>+148.0</b>	<b>-78.8</b>
Operating (expenses)	(3,747)	(1,575)	(4,908)	+58.0	-67.9	(7,333)	(5,199)	(13,369)	-29.10	-61.1
Other operating income	555	5	1	-	-	685	1	2	+99.85	-
Other operating (expenses)	-	-	-	-	-	(1)	(1)	(2)	-	-
<b>Profit from operations</b>	<b>149</b>	<b>(802)</b>	<b>1,191</b>	<b>-</b>	<b>-</b>	<b>1,856</b>	<b>(1,770)</b>	<b>2,789</b>	<b>-</b>	<b>-</b>
Finance income	436	48	100	+808.3	-52.2	716	580	370	+23.4	+56.8
Finance (expenses)	(504)	(885)	(259)	-43.1	+241.7	(1,461)	(2,925)	(848)	-50.1	+244.9
<b>Profit before tax</b>	<b>81</b>	<b>(1,639)</b>	<b>1,032</b>	<b>-</b>	<b>-</b>	<b>1,111</b>	<b>(4,115)</b>	<b>2,311</b>	<b>-</b>	<b>-</b>
Income tax (expense)	(105)	189	(128)	-	-	(15)	421	(970)	-	-
<b>Net profit</b>	<b>(24)</b>	<b>(1,450)</b>	<b>904</b>	<b>-98.3</b>	<b>-</b>	<b>1,096</b>	<b>(3,694)</b>	<b>1,341</b>	<b>-</b>	<b>-</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods										
Result of changes in cash flow hedge reserve	13	467	70	-97.2	-	482	(1,188)	1,295	-	-
Impact of income tax	(2)	(69)	(10)	-	-	(72)	179	(194)	-	-
<b>Total comprehensive income for the year</b>	<b>(13)</b>	<b>(1,052)</b>	<b>964</b>	<b>-98.8</b>	<b>-</b>	<b>1,506</b>	<b>(4,703)</b>	<b>2,442</b>	<b>-</b>	<b>-</b>
Earnings per share <sup>1)</sup>	0.00	-0.19	0.12	-	-	0.14	-0.47	0.17	-	-



# Consolidated balance sheet

(EUR 000s)	30 Sep 2021	30 Sep 2020	30 Sep 2019	(EUR 000s)	30 Sep 2021	30 Sep 2020	30 Sep 2019
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Goodwill	30,281	30,327	30,327	Share capital	234	234	234
Other intangible assets	144	144	290	Cash flow hedge reserve	(11)	(788)	(251)
Property, plant and equipment	78	136	231	Legal reserve	29	29	29
Right of use assets	219	504	-	Foreign currency translation reserve	145	145	145
Long term receivables	48	217	222	Retained earnings	14,870	15,830	16,651
Deferred income tax asset	868	580	7	<b>Equity attributable to equity holders of the parent</b>	<b>15,267</b>	<b>15,450</b>	<b>16,808</b>
<b>Total non-current assets</b>	<b>31,638</b>	<b>31,908</b>	<b>31,077</b>	<b>Liabilities</b>			
<b>Current assets</b>				Non-current borrowings	15,824	10,740	6,000
Inventories	2	2	4	Deferred income tax liabilities	-	-	3,204
Prepayments and deferred expenses	3,455	8,400	6,295	Other non-current liabilities	-	171	-
Trade accounts receivable	269	529	929	Lease liabilities	83	302	-
Prepaid income tax	70	70	177	<b>Total non-current liabilities</b>	<b>15,907</b>	<b>11,213</b>	<b>9,204</b>
Other receivables	195	805	1,176	<b>Current liabilities</b>			
Other current financial assets	-	-	-	Current portion of non-current borrowings	1,360	2,086	750
Restricted cash	2,200	3,200	3,200	Overdraft	3,044	3,550	-
Cash and cash equivalents	18,641	5,559	13,108	Trade payables	6,634	1,776	5,872
<b>Total current assets</b>	<b>24,832</b>	<b>18,565</b>	<b>24,889</b>	Advances received	13,075	13,188	22,337
<b>Total assets</b>	<b>56,470</b>	<b>50,473</b>	<b>55,966</b>	Income tax payable	-	977	74
				Other current liabilities and accrued expenses	1,024	214	921
				Lease liabilities	148	214	-
				Other current financial liabilities	11	2,948	-
				<b>Total current liabilities</b>	<b>25,296</b>	<b>28,710</b>	<b>29,954</b>
				<b>Total equity and liabilities</b>	<b>56,470</b>	<b>50,473</b>	<b>55,966</b>

# Consolidated cash flow statement

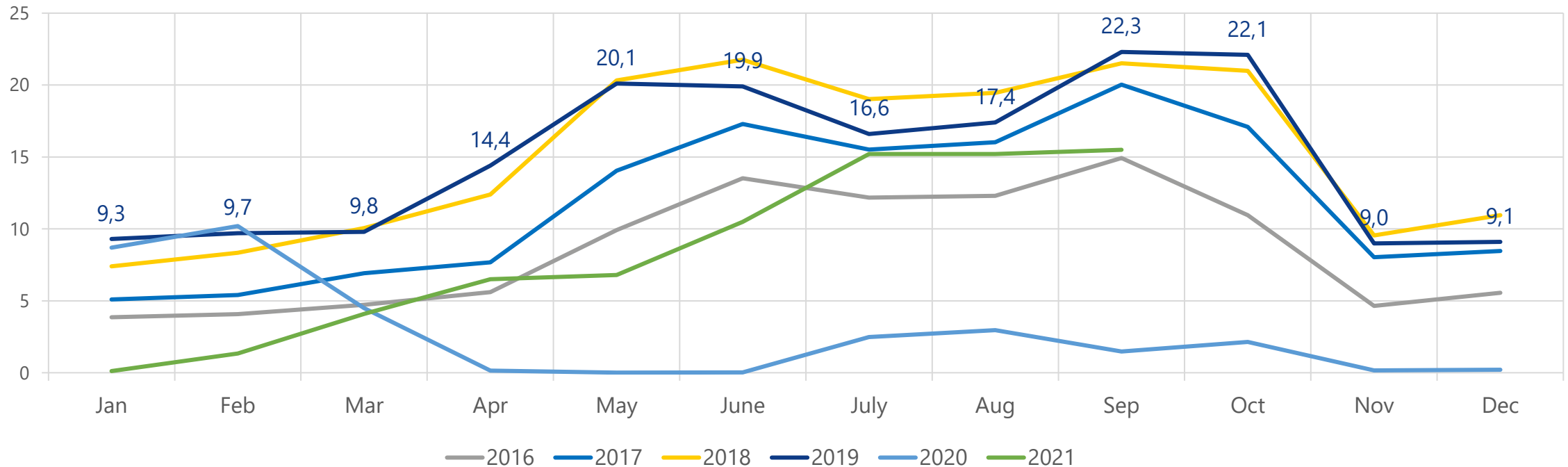
(EUR 000s)	9M 2021	9M 2020	9M 2019
Net profit	1,096	(3,694)	1,341
Adjustments for non-cash items	1,363	(227)	3,195
Changes in working capital	10,534	(4,113)	8,517
<b>Net cash flows from / (to) operating activities</b>	<b>12,993</b>	<b>(8,034)</b>	<b>13,053</b>
<b>Net cash flows from / (to) investing activities</b>	<b>(63)</b>	<b>(14)</b>	<b>(28)</b>
Loans received	15,082	14,997	8,000
(Repayment) of loans	(11,707)	(4,450)	(9,250)
Interest (paid)	(829)	(594)	(370)
Dividends (paid)	-	-	-
<b>Net cash flows from / (to) financing activities</b>	<b>2,546</b>	<b>9,953</b>	<b>(1,620)</b>
<b>Net increase (decrease) in cash flows</b>	<b>15,476</b>	<b>1,905</b>	<b>11,405</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,365</b>	<b>6,854</b>	<b>4,903</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20,841</b>	<b>8,759</b>	<b>16,308</b>

# Seasonality of Novaturas business with strong shoulder season

Novaturas operates in a sector which is subject to seasonality. It is characterized by higher demand for the Group's products and services during the summer season, i.e. in the second and third quarters of the year, and lower demand in the remaining periods.

In case of Novaturas the high season is very long (May to October). We also have a strong shoulder season, therefore our monthly and quarterly revenues distribution is better balanced throughout the year.

## Monthly revenue (EUR m)





# Top executives

Novaturas TOP executives are long-term employees and experienced specialists in their fields. They have extensive know-how, years of experience on the tourism market and an in-depth knowledge of the Group's offering, which ensures effective implementation of our strategy.



**Audronė Keinytė**, CEO

- With the Company for 15 years (since 2006)
- CEO since January 2019, earlier in charge of product development and purchasing on the Group level
- Has strong commercial background as well as deep knowledge of tourism products and the industry itself



**Ieva Galvydienė**, CCO

- With the Company for 15 years (since 2006)
- Responsible for sales and distribution on the Group level with special focus on Lithuania operations



**Olga Belova**, CMO

- With the Company for 2 years (since 2019)
- Has accumulated many years of experience in marketing, communications, business development and crisis management.

# 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.



**Janek Pohla**

Member of the Board

- Founder and board member of Tahe Outdoors.
- Member of the board of the Estonian Chamber of Commerce and Industry.



**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 Euroapotheica, VST, Swedbank.

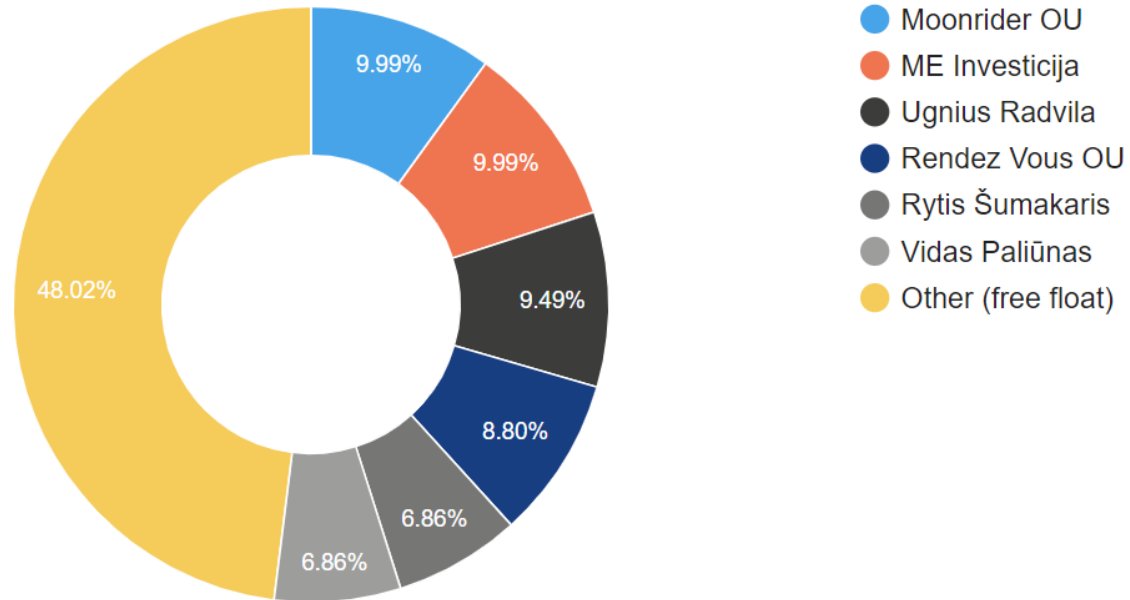


**Virginijus Lepeška**

Chairman of the Board  
Independent member

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

# Shareholder structure



1) ME Investicija is an investment company that manages one of the largest European transport services group Girtaka.

2) "Rendez Vous" OU, CEO Janek Pohla is the founder and member of the management board at „Tahe Outdoors“. „Tahe Outdoors“ has been a successful manufacturer and distributor of water sports equipment for more than 25 years and is one of the leaders in the field in Europe.

3) „Moonrider“ OU related with Estonian investment company Go Group, which operates in the fields of tourism, transport, real estate and engineering.

# Company information

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## **Novaturas group PLC**

### **Registered address:**

Mickevičiaus str. 27, LT-44245 Kaunas, Lithuania

[www.novaturasgroup.com](http://www.novaturasgroup.com)

Registered under number 135567698 in Lithuania

Company established: 1999 12 16

### **Stock Listing:**

Warsaw Stock Exchange

Nasdaq Vilnius Stock Exchange

### **Contact information:**

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