



AB NOVATURAS

Consolidated interim financial **statements**

for the twelve-months period ended 31 December 2023

(unaudited)

Beginning of reporting period	1 January 2023
End of reporting period	31 December 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.

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Management report

According to unaudited data, Novaturas, the largest tour operator in the Baltic States, generated revenues of EUR 209 mln. last year. This is an increase of 6%, compared to 2022. The company's earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 7 times to EUR 5.5 mln. The loss of EUR 0.6 mln. recorded for 2022 was replaced by an annual profit of EUR 3.7 mln. last year.

Last year was a truly successful year for Novaturas, with revenues and EBITDA outperforming the recent five years. In this increasingly competitive environment, the key factor was our broadest offering of destinations in the region and its prompt management in response to customer needs. In addition, falling fuel prices made travel more affordable for travellers and had a positive impact on profitability.

Last year's focus was not only on the main holiday destinations popular among travellers, such as Turkey, Greek islands, Bulgaria, Italian and Spanish resorts, Egypt, Tenerife, Madeira, but also on the growing number of travellers to Montenegro, which has become a business card of Novaturas, as well as to Tunisia. According to the data of the company, every second organised tourism traveller who went on holiday to Montenegro chose Novaturas.

The company also offers a wide range of tours and exotic destinations, skiing trips, as well as the increasingly popular workation. Novaturas has been steadily growing in the organisation of large group trips. Last year, together with its partners, the company implemented the largest workation in the history of Lithuanian tourism for the Tesonet Accelerator. Novaturas charter flights carried almost 2.5 th. passengers.

Prompt response and flexibility

In 2023, Novaturas served a total of 259 thsnd. customers, which is a slight decrease (3%) compared to 2022. This is due to both an increased competition in the market and the war in Israel as a result of which Novaturas, in order to ensure security and to respond to travellers' behaviour, had to temporarily discontinue trips to Jordan and optimise the Egypt programme.

Last year we were valued by travellers for our responsible response to the situation in Israel, when we promptly cancelled trips to destinations that were less safe at the time out of concern for our customers, and for our flexibility and prompt action in the wake of the fires in Rhodes Island. It is crucial that travellers feel safe even in unexpected situations, and our aim is to provide all the assistance they need without delay.

A decisive and timely response to the dynamic market situation helped the company to achieve solid financial results last year.

Tailoring the travel programme to customers' needs

Looking ahead to 2024, it is important to emphasize that we will continue to improve the traveller experience and ensure efficiency to maintain our leadership in the region.

In 2024 we aim for sustainable profitability. We will focus on profitability of same levels that were achieved last year, at the same time carefully monitoring impacts of increased market competition. We are ready for flexible action against market dynamics, adoption of travel program to possible economic or geopolitical uncertainties basing all our decisions on their profitability.

One of our strengths is the widest offering of destinations, which gives us flexibility and allows our customers to choose their preferred trips, flight times, and the range of hotels. To achieve efficiency and profitability we are ready to respond to our customers' needs in a targeted manner, monitoring changes and adapting our travel programmes accordingly – by focusing on the destinations of highest potential and planning winter and summer early booking programmes.

E-commerce potential, sustainable hotel offer

One of the strategic directions of the company is to further improve the customer experience and focus on technology and data analytics-based solutions.

We have a wide distribution network and can also see a growing potential for e-commerce – last year we launched a new company website, which we continue to develop. We want to be easily accessible to our customers in a way that is convenient for them, so we will focus on even more user-friendly tools for travel agencies and partners, and strengthen our sales channels as well as develop the digital user experience.

The possibility to choose more sustainable hotels is among the innovations the company introduced last year. Novaturas was the first of the major tour operators to use the “Sustainable Choice” label on its website to mark accommodation that contributes to environmental protection, conserves resources, sorts and reduces waste, and helps local communities. Sustainable hotels account for about one third of the offering of the company and the range is planned to expand.

Better punctuality and new flight partners

Another area where Novaturas improved its customer experience last year was punctuality of flights. The number of flights delayed by more than 3 hours was less than 1% last year. Compared to 2022, the number of such delays has been reduced by 3 times.

Novaturas also announced new and strengthened partnerships with airline companies. Last year, in Latvia, the company expanded cooperation with airBaltic, which stands out in Europe for its one of the newest and most environmentally friendly fleet of aircraft.

Meanwhile, in Estonia, Novaturas announced a new long-term partnership with Heston Airlines. This partnership is expected to make a significant contribution to travellers' comfort, service quality, safety and sustainability. Heston Airlines will fly Novaturas customers on a modern Airbus A320 aircraft, which ensures better fuel efficiency.

Novaturas will also organise flights to Turkey with Turkish Airlines this summer season. In addition, the company will fly to Antalya not only from Vilnius, but also from Kaunas, which will add flexibility.

Options for employees

In November, the company also completed its share buy-back. Novaturas Group bought back almost 76 thsnd. of its own shares (about 1%) for almost EUR 0.25 mln. and intends to distribute them to employees in Lithuania, Latvia and Estonia over the next three years. This is the company's way of looking after the well-being of its employees, increasing employee engagement and attracting new talent.

Sincerely,

CEO

Kristijonas Kaikaris

Main ratios

Financial indicators	Q4 2023	Q4 2022	Q4 2021	Change, % 23/22	Change, % 22/21
Sales	41 729	41 369	33 581	+0,9	+23,2
Gross profit	3 564	3 813	4 299	-6,5	-11,3
Operating profit	(2 130)	(882)	814	+141,6	-208,3
EBITDA*	(2 390)	(429)	598	+457,1	-171,7
Profit before taxes	(2 807)	(832)	94	+237,6	-983,2
Net profit for the period	(2 682)	(881)	88	+204,6	-1 098,9

Financial indicators	12M 2023	12M 2022	12M 2021	Change, % 23/22	Change, % 22/21
Sales	208 553	196 676	108 995	+6,0	+80,4
Gross profit	26 853	19 088	13 489	+40,7	+41,5
Operating profit	5 032	435	2 670	+1 055,6	-83,7
EBITDA*	5 518	694	2 820	+694,6	-75,4
Profit before taxes	4 128	(542)	1 205	862,1	-144,9
Net profit for the period	3 685	(605)	1 176	709,6	-151,4

* 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.

Relative indicators/ratios	Q4 2023	Q4 2022	Q4 2021	Change 23/22	Change 22/21
Number of ordinary registered shares	7 807 000	7 807 000	7 807 000	-	-
Earnings per share (EUR)	(0,34)	(0,11)	0,01	-0,23	-0,12
Gross profit margin (%)	8,54	9,22	12,80	-0,7 pp	-3,6 pp
Operating margin (%)	(5,11)	(2,13)	2,42	-3,0 pp	-4,6 pp
EBITDA margin (%)	(5,73)	(1,04)	1,78	-4,7 pp	-2,8 pp
Profit before taxes margin (%)	(6,73)	(2,01)	0,28	-4,7 pp	-2,3 pp
Net profit margin for the period (%)	(6,43)	(2,13)	0,26	-4,3 pp	-2,4 pp
Return on assets (ROA) (%)	(5,51)	(1,58)	0,20	-3,9 pp	-1,8 pp
Return on equity (ROE) (%)	(14,62)	(6,17)	0,57	-8,4 pp	-6,7 pp
Debt / equity ratio (%)	49,50	60,99	95,76	-11,5 pp	-34,8 pp
Equity ratio (%)	37,71	25,54	34,10	+12,2 pp	-8,6 pp
Actual profit tax rate (%)	4,47	(5,89)	6,37	+10,4 pp	-12,3 pp
Total liquidity ratio	68,14	68,02	76,93	+0,12	-8,91

Relative indicators/ratios	12M 2023	12M 2022	12M 2021	Change 23/22	Change 22/21
Number of ordinary registered shares	7 807 000	7 807 000	7 807 000	-	-
Earnings per share (EUR)	0,47	(0,08)	0,15	+0,55	-0,23
Gross profit margin (%)	12,88	9,71	12,38	+3,2 pp	-2,7 pp
Operating margin (%)	2,41	0,22	2,45	+2,2 pp	-2,2 pp
EBITDA margin (%)	2,65	0,35	2,59	+2,3 pp	-2,2 pp
Profit before taxes margin (%)	1,98	(0,28)	1,11	+2,3 pp	-1,4 pp
Net profit margin for the period (%)	1,77	(0,31)	1,08	+2,1 pp	-1,4 pp
Return on assets (ROA) (%)	7,57	(1,08)	2,61	+8,7 pp	-3,7 pp
Return on equity (ROE) (%)	20,09	(4,24)	7,66	+24,3 pp	-11,9 pp
Debt / equity ratio (%)	49,50	60,99	95,76	-11,5 pp	-34,8 pp
Equity ratio (%)	37,71	25,54	34,10	+12,2 pp	-8,6 pp
Actual profit tax rate (%)	10,71	(11,63)	2,41	+22,3 pp	-14,0 pp
Total liquidity ratio	68,14	68,02	76,93	+0,12	-8,91

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 2023	Q4 2022	Q4 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	35 687	35 380	26 911	0,9 %	31,5 %
Cost of sales	(32 530)	(31 637)	(23 047)	2,3 %	37,3 %
Gross profit	3 338	3 743	3 864	-10,8 %	-3,1 %
Gross profit margin (%)	9	11	14	1,2 pp	-3,8 pp
Sales commission expenses	(2 623)	(2 828)	(2 133)	-7,3 %	32,6 %
Sales profit for segment	715	915	1 731	-21,9 %	-47,1 %
Sales profit margin (%)	2	3	6	-0,6 pp	-3,8 pp
Sightseeing tours by coach					
Sales	171	200	31	-14,7 %	545,2 %
Cost of sales	(137)	(165)	(33)	-16,8 %	400 %
Gross profit	33	35	(2)	-4,6 %	-1850 %
Gross profit margin (%)	20	18	(6)	2,1 pp	24 pp
Sales commission expenses	(6)	(8)	-	-20,4 %	-
Sales profit for segment	27	27	(2)	0,1 %	-1450 %
Sales profit margin (%)	16	14	(6)	2,3 pp	20 pp
Sightseeing tours by plane					
Sales	747	532	181	40,4 %	193,9 %
Cost of sales	(306)	(462)	(160)	-33,7 %	188,8 %
Gross profit	441	70	21	530 %	233,3 %
Gross profit margin (%)	59	13	12	45,9 pp	1,6 pp
Sales commission expenses	(43)	(14)	(18)	206,6 %	-22,2 %
Sales profit for segment	398	56	3	610,9 %	1 766,7 %
Sales profit margin (%)	53	11	2	42,8 pp	8,9 pp
Other sales					
Sales	5 124	5 257	6 458	-2,5 %	-18,6 %
Cost of sales	(5 373)	(5 292)	(6 042)	1,5 %	-12,4 %
Gross profit	(248)	(35)	416	609,9 %	-108,4 %
Gross profit margin (%)	(5)	(1)	6	4,2 pp	7,1 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	(248)	(35)	416	609,9 %	-108,4 %
Sales profit margin (%)	(5)	(1)	6	-4,2 pp	-7,1 pp

	12M 2023	12M 2022	12M 2021	Change 23/22	Change 22/21
Flight package tours					
Sales	183 146	175 189	96 650	4,5 %	81,3 %
Cost of sales	(156 554)	(155 082)	(83 738)	0,9 %	85,2 %
Gross profit	26 592	20 107	12 912	32,3 %	55,7 %
Gross profit margin (%)	15	11	13	3 pp	-1,9 pp
Sales commission expenses	(11 470)	(11 358)	(6 263)	1 %	81,4 %
Sales profit for segment	15 123	8 749	6 649	72,9 %	31,6 %
Sales profit margin (%)	8	5	7	3,3 pp	-1,9 pp
Sightseeing tours by coach					
Sales	2 123	1 360	103	56,1 %	1 220,4 %
Cost of sales	(1 871)	(1 104)	(109)	69,4 %	912,8 %
Gross profit	253	256	(6)	-1,3 %	4 366,7 %
Gross profit margin (%)	12	19	(6)	-6,9 pp	24,6 pp
Sales commission expenses	(64)	(39)	(2)	63,3 %	1850 %
Sales profit for segment	189	217	(8)	-12,9 %	2 812,5 %
Sales profit margin (%)	9	16	(8)	-7,1 pp	23,7 pp
Sightseeing tours by plane					
Sales	2 475	1 426	301	73,6 %	373,8 %
Cost of sales	(1 777)	(1 230)	(262)	44,5 %	369,5 %
Gross profit	697	196	39	255,8 %	402,6 %
Gross profit margin (%)	28	14	13	14,4 pp	0,8 pp
Sales commission expenses	(95)	(43)	(23)	120,4 %	87 %
Sales profit for segment	603	153	16	293,9 %	856,3 %
Sales profit margin (%)	24	11	5	13,6 pp	5,4 pp
Other sales					
Sales	20 808	18 701	11 941	11,3 %	56,6 %
Cost of sales	(21 498)	(20 172)	(11 397)	6,6 %	77 %
Gross profit	(689)	(1 471)	544	-53,1 %	-370,4 %
Gross profit margin (%)	(3)	(8)	5	4,6 pp	-12,4 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	(689)	(1 471)	544	-53,1 %	-370,4 %
Sales profit margin (%)	(3)	(8)	5	4,6 pp	-12,4 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 channels was as follows:

	Q4 2023, %	Q4 2022, %*	Q4 2021, %*	Change 23/22	Change 22/21
Travel agencies	71,3	67,8	70,1	3,5 pp	-2,3 pp
Own retail	14,5	16,7	11,4	-2,2 pp	5,3 pp
Web sales	8,4	14,9	17,2	-6,5 pp	-2,3 pp
GDS	5,8	0,6	1,3	5,2 pp	-0,7 pp
Total	100,0	100,0	100,0		

	12M 2023, %	12M 2022, %*	12M 2021, %*	Change 23/22	Change 22/21
Travel agencies	68,7	69,1	69,1	-0,4 pp	0 pp
Own retail	15,3	13,7	11,1	1,6 pp	2,6 pp
Web sales	14,2	16,1	17,4	-1,9 pp	-1,3 pp
GDS	1,8	1,1	2,4	0,7 pp	-1,3 pp
Total	100,0	100,0	100,0		

* 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):

	Q4 2023	Q4 2022	Q4 2021	Change %, 23/22	Change %, 22/21
Lithuania	26,7	25,3	23,8	5,3 %	6,4 %
Latvia	10,8	11,1	8,9	-2,5 %	24,7 %
Estonia	11,6	14,2	15,8	-17,7 %	-10,4 %
Other	-	-	-	-	-
Total	49,1	50,6	48,5	-2,9 %	4,3 %

	12M 2023	12M 2022	12M 2021	Change %, 23/22	Change %, 22/21
Lithuania	145,2	141,1	87,3	3 %	61,6 %
Latvia	50,2	55,6	30,0	-9,6 %	85,2 %
Estonia	63,8	70,1	54,7	-9,1 %	28,2 %
Other	-	-	-	-	-
Total	259,2	266,8	172,0	-2,8 %	55,1 %

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

	Q4 2023	Q4 2022	Q4 2021	Change %, 23/22	Change %, 22/21
Flight package tours	39,5	41,5	40,9	-4,9 %	1,5 %
Sightseeing tours by coach	0,4	0,5	0,1	-30,2 %	407,3 %
Sightseeing tours by plane	0,5	0,5	0,2	3,7 %	150,8 %
Other sales	8,8	8,0	7,3	9,1 %	10,2 %
Total	49,1	50,6	48,5	-2,8 %	4,2 %

	12M 2023	12M 2022	12M 2021	Change %, 23/22	Change %, 22/21
Flight package tours	208,9	215,4	36,0	-3 %	58,4 %
Sightseeing tours by coach	3,8	3,4	0,3	10,9 %	938,8 %
Sightseeing tours by plane	2,0	1,3	0,3	59 %	319 %
Other sales (separate flight and hotel services)	44,6	46,7	35,4	-4,6 %	31,9 %
Total	259,2	266,8	172,0	-2,8 %	55,1 %

The main positions during 12M of 2023 were held by Turkey, Egypt, Greece, Montenegro, and Bulgaria. During the first quarter Group has offered organized holiday packages to Egypt, long-haul destinations, Spain, skiing resorts. During second and third quarters popular summer holiday destinations Turkey, Greece, Montenegro, Bulgaria, and Tunisia have returned to the available holiday destinations portfolio. Fourth quarter summarized end of summer season and start of winter season mostly heading Egypt, Canary Islands, Madeira (Portugal) and others.

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

	Q4 2023, %	Q4 2022, %	Q4 2021, %	Change 23/22	Change 22/21
Turkey	32,7	36,7	30,6	-4 pp	6,2 pp
Egypt	27,9	25,4	41,6	2,5 pp	-16,2 pp
Canary Island	12,2	10,8	11,3	1,4 pp	-0,5 pp
Portugal	7,8	6,6	5,8	1,2 pp	0,8 pp
Greece	5,1	6,9	7,0	-1,8 pp	0 pp
Tunisia	3,2	3,2	-	0 pp	3,2 pp
Montenegro	2,0	1,1	-	0,9 pp	1,1 pp
Italy	1,9	1,7	0,5	0,2 pp	1,2 pp
Long hauls	3,3	3,3	0,6	0,1 pp	2,7 pp
Other destinations	3,8	4,2	2,7	-0,4 pp	1,5 pp
Total	100,0	100,0	100,0		

	12M 2023, %	12M 2022, %	12M 2021, %	Change 23/22	Change 22/21
Turkey	35,9	38,6	32,9	-2,7 pp	5,7 pp
Egypt	14,7	15,0	17,8	-0,3 pp	-2,8 pp
Greece	10,9	14,5	19,0	-3,6 pp	-4,5 pp
Montenegro	8,0	6,4	6,2	1,7 pp	0,1 pp
Bulgaria	6,0	6,3	10,7	-0,3 pp	-4,4 pp
Canary Island	5,8	5,7	7,4	0,1 pp	-1,7 pp
Tunisia	5,5	2,5	-	3,1 pp	2,5 pp
Portugal	3,4	3,3	2,2	0,1 pp	1,1 pp
Long hauls	2,1	1,1	0,2	1 pp	0,9 pp
Other destinations	7,6	6,7	3,6	0,9 pp	3,1 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 December 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 31st December 2023:

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

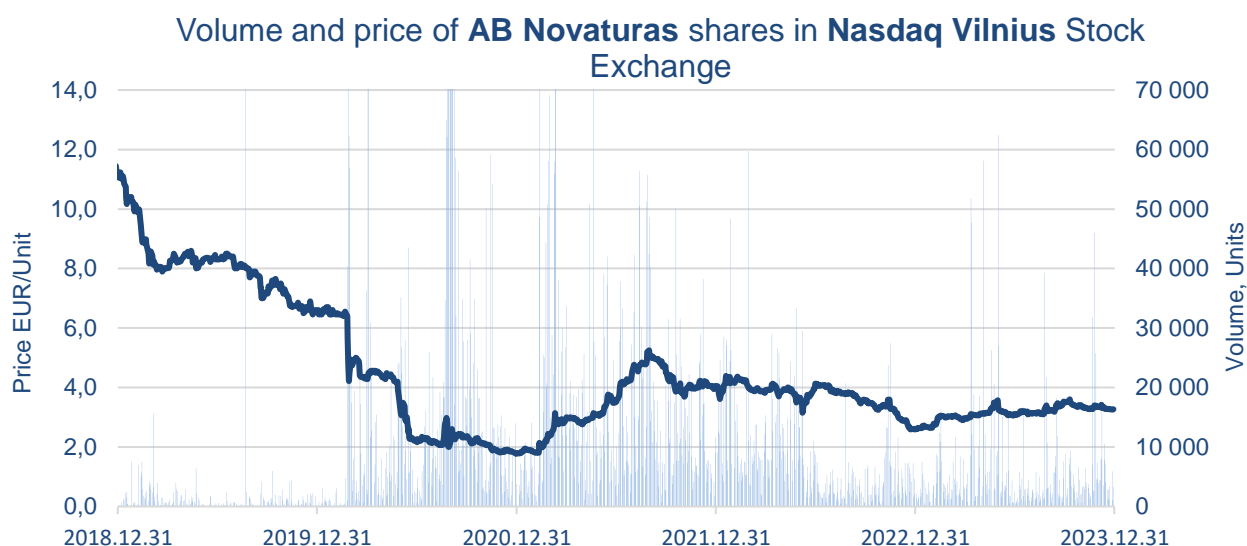
Share capital and shareholders

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 7,731,003.

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 thirteen quarters on the Nasdaq Vilnius exchange in Lithuania:

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



As of 31st December 2023, the company's market capitalization was EUR 26.8 million and increased by 5% during the fourth quarter.

Information about trading in AB Novaturas for the last thirteen 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)
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
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

Volume and price of **AB Novaturas** shares in **Warsaw Stock Exchange**



As of 31st December 2023, the Company's market capitalization was PLN 128 million and, calculated in PLN, reduced 11% during the fourth quarter.

The following shareholders held at least 5% of share capital and votes as of 31st December 2023:

Name of the shareholder	Number of shares	Share of authorized capital %
Willgrow (ex UAB „ME Investicija“)	779 900	9,99%
Radvila Ugnius	740 702	9,49%
Moonrider OU	543 346	6,96%
Paliūnas Vidas	535 278	6,86%
Šūmakaris Rytis	535 278	6,86%
AS Rondam	356 489	4,57%
Rendez Vous OU	269 975	3,46%
Other	3 990 035	51,11%
Total held externaly	7 751 003	99,28%
Shares owned by Company	55 997	0,72%
Total	7 807 000	100,00%

Information regarding shareholders by country as of 31st December 2023:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1 904	55,00%
Estonia	4 069	39,44%
Latvia	373	4,20%
Other countries	166	1,36%
Total	6 512	100,00%

Consolidated statements of comprehensive income

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

	Q4 2023	Q4 2022	Q4 2021	Change %, 23/22	Change %, 22/21
Sales	41 729	41 369	33 581	0,9	23,2
Cost of sales	(38 166)	(37 556)	(29 282)	1,6	28,3
Gross profit	3 564	3 813	4 299	- 6,5	- 11,3
Selling (expenses)	(4 506)	(3 875)	(2 813)	16,3	37,7
General and administrative (expenses)	(1 272)	(1 253)	(782)	1,5	60,2
Other operating income	176	430	111	- 59,1	287,4
Other operating (expenses)	(92)	3	(1)	-3 157,6	- 400,0
Operating profit	(2 130)	(882)	814	141,6	- 208,3
Finance income	408	920	(19)	- 55,7	-4 942,1
Finance (expenses)	(1 084)	(870)	(701)	24,6	24,1
Profit before tax	(2 807)	(832)	94	237,6	- 983,2
Income tax (expense)	125	(49)	(14)	- 355,9	250,0
Net profit	(2 682)	(881)	80	204,6	-1 198,6
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	10	-	-100,0
Impact of income tax	-	-	(2)	-	-100,0
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	(2 682)	(881)	88	204,6	-1 098,9
Net profit attributable to:					
The shareholders of the Company	(2 682)	(881)	88	204,6	-1 098,9
Non-controlling interests	-	-	-	-	-
	(2 682)	(881)	88	204,6	-1 098,9
Total comprehensive income attributable to:					
The shareholders of the Company	(2 682)	(881)	88	204,6	-1 098,9
Non-controlling interests	-	-	-	-	-
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)	(0,11)	0,01	204,6	-1 098,9

	12M 2023	12M 2022	12M 2021	Change %, 23/22	Change %, 22/21
Sales	208 553	196 676	108 995	6,0	80,4
Cost of sales	(181 700)	(177 588)	(95 506)	2,3	85,9
Gross profit	26 853	19 088	13 489	40,7	41,5
Selling (expenses)	(17 621)	(15 591)	(8 700)	13,0	79,2
General and administrative (expenses)	(4 396)	(3 532)	(2 228)	24,5	58,5
Other operating income	287	469	111	-38,8	322,5
Other operating (expenses)	(92)	1	(2)	-9 273,1	-150,0
Operating profit	5 032	435	2 670	1 055,6	-83,7
Finance income	1 457	1 193	70	22,1	1 604,3
Finance (expenses)	(2 361)	(2 170)	(1 535)	8,8	41,4
Profit before tax	4 128	(542)	1 205	-862,1	-144,9
Income tax (expense)	(442)	(63)	(29)	601,9	117,2
Net profit	3 685	(605)	1 176	-709,6	-151,4
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	3	492	-100,0	-99,4
Impact of income tax	-	-	(74)	-	-100,0
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	3 685	(602)	1 594	-712,6	-137,7
Net profit attributable to:					
The shareholders of the Company	3 685	(605)	1 176	-709,6	-151,4
Non-controlling interests	-	-	-	-	-
	3 685	(605)	1 176	-709,6	-151,4
Total comprehensive income attributable to:					
The shareholders of the Company	3 685	(602)	1 594	-712,6	-137,7
Non-controlling interests	-	-	-	-	-
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	0,47	(0,08)	0,15	-709,6	-151,4

Consolidated statements of financial position

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

	31 December 2023	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Goodwill	30 327	30 327	30 327
Other intangible assets	843	627	127
Property, plant and equipment	133	83	72
Right of use assets	358	338	346
Long-term receivables	3	128	47
Deferred income tax asset	548	872	851
Total non-current assets	32 212	32 375	31 770
Current assets			
Prepayments and deferred expenses	11 293	19 251	6 632
Trade accounts receivable	798	518	167
Prepaid income tax	6	4	70
Other receivables	1 001	671	471
Other current financial assets	1 057	-	-
Restricted cash	200	200	200
Cash and cash equivalents	2 089	2 570	5 719
Total current assets	16 444	23 214	13 259
TOTAL ASSETS	48 656	55 589	45 029
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	(3)
Own shares bought	(183)	-	-
Own shares acquisition reserve	1 250	1 250	-
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	16 872	13 096	14 950
Total equity	18 347	14 754	15 355
Non-current liabilities			
Non-current borrowings	5 940	6 865	12 232
Lease liabilities	235	179	207
Total non-current liabilities	6 175	7 044	12 439
Current liabilities			
Current portion of non-current borrowings	2 742	1 473	2 094
Current borrowings	-	502	-
Trade payables	3 515	14 271	4 897
Advances received	12 886	14 392	8 615
Income tax payable	117	6	6
Other current liabilities and accrued expenses	4 707	2 959	1 448
Lease liabilities	166	188	171
Other current financial liabilities	-	-	4
Total current liabilities	24 133	33 791	17 235
TOTAL EQUITY AND LIABILITIES	48 656	55 589	45 029

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 acquired	Own shares acquisition reserve	Retained earnings	Foreign currency translation reserve	Equity attr. to equity holders
Balance reported 31 December 2021	234	29	(3)	-	-	14 683	145	15 088
- IFRS 15 policy voluntary change						267		267
Restated balance 31 December 2021	234	29	(3)	-	-	14 950	145	15 355
Profit for the reporting period						(605)		(605)
Other comprehensive income			3					3
Total comprehensive income	-	-	3	-	-	(605)	-	(602)
Transfer to own share acquisition reserve					1 250	(1 250)		-
Balance 31 December 2022	234	29	-	-	1 250	13 095	145	14 754
Result for the interim reporting period						3 685		3 685
Other comprehensive income			-					-
Total comprehensive income	-	-	-	-	-	3 685	-	3 685
Share based payments						92		92
Acquired own shares				(183)				(183)
Balance 31 December 2023	234	29	-	(183)	1 250	16 872	145	18 347

* 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)

	12M 2023	12M 2022	12M 2021
Cash flows from (to) operating activities			
Net profit	3 685	(818)	909
Adjustments for non-cash items:			
Depreciation and amortization	356	259	321
Change in deferred income tax	324	(21)	103
Current income tax expenses	118	-	-
Elimination of financial, investment and other non-cash activity results	1 033	777	1 518
	5 516	197	2 851
Changes in working capital:			
(Increase) decrease in inventories	-	-	2
(Increase) decrease in trade receivables	(280)	(351)	(23)
(Increase) decrease in other receivables	(205)	(1 223)	(287)
(Increase) decrease in prepayments and deferred expenses	7 959	(12 371)	1 569
Increase (decrease) in trade payables	(10 757)	9 376	2 935
Increase (decrease) in advances received	(1 506)	5 777	(2 261)
Income tax paid	(9)	0	(1)
Increase (decrease) in other accounts payable and accrued expenses	1 749	2 413	(342)
Net cash flows from operating activities	2 467	3 818	4 443
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	(642)	(564)	(112)
Deposits	(1 057)	-	-
Proceeds from sale of non-current assets (except investments)	-	64	-
Net cash flows (to) investing activities	(1 699)	(500)	(112)
Cash flows from financing activities			
Loans received	4 000	-	11 988
(Repayment) of loans	(4 159)	(5 486)	(14 515)
Interest (paid)	(941)	(773)	(1 093)
Lease paid	34	(208)	(157)
Own shares purchased	(183)	-	-
Net cash flows (to) financing activities	(1 249)	(6 467)	(3 777)
Net increase (decrease) in cash flows	(481)	(3 149)	554
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	2 289	2 770	5 919

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 2023	Q4 2022	Q4 2021	Change %, 23/22	Change %, 22/21
Commissions	3 152	2 635	1 884	19,7	39,9
Salaries and related taxes	895	850	580	5,3	46,6
Advertising and marketing expenses	324	270	250	20,1	8,0
Depreciation and amortization	106	149	129	-29,0	15,5
Communication expenses	7	11	9	-39,9	22,2
Representation expenses	28	10	(8)	183,4	-225,0
Other	(6)	(50)	(31)	-85,8	61,3
Total:	4 506	3 875	2 813	16,3	37,7

	12M 2023	12M 2022	12M 2021	Change %, 23/22	Change %, 22/21
Commissions	12 109	11 226	6 021	7,9	86,4
Salaries and related taxes	3 672	2 842	1 779	29,2	59,8
Advertising and marketing expenses	1 351	1 091	595	23,9	83,4
Depreciation and amortization	159	159	152	0,3	4,6
Communication expenses	38	44	35	-13,5	25,7
Representation expenses	70	20	2	252,5	900,0
Other	220	209	116	5,3	80,2
Total:	17 621	15 591	8 700	13,0	79,2

General and administrative expenses

	Q4 2023	Q4 2022	Q4 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	632	448	308	41,1	45,5
Consultation	105	164	81	-36,2	102,5
Depreciation and amortization	15	74	68	-79,1	8,8
Transportation	13	13	15	-2,6	-13,3
Representation	53	66	23	-19,8	187,0
Training	13	7	5	90,0	40,0
Other	441	481	282	-8,4	70,6
Total:	1 272	1 253	782	1,5	60,2

	12M 2023	12M 2022	12M 2021	Change %, 23/22	Change %, 22/21
Salaries and related taxes	2 495	1 637	1 014	52,4	61,4
Consultation	352	314	218	12,2	44,0
Depreciation and amortization	196	103	169	90,6	-39,1
Transportation	44	40	35	10,3	14,3
Representation	100	97	35	3,4	177,1
Training	26	27	12	-2,5	125,0
Other	1 181	1 314	745	-10,1	76,4
Total:	4 396	3 532	2 228	24,5	58,5

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 2023	Q4 2022	Q4 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in income statement	175	0	0	175	0

	12M 2023	12M 2022	12M 2021	Change 23/22	Change 22/21
Result of closed hedging contracts already reflected in income statement	681	(94)	(176)	775	82

	31 December 2023	30 December 2022	30 December 2021
Market value of existing hedges at the end of the period reflected in income statement	(213)	0	(3)

Borrowings and off-balance sheet commitments

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

	31 December 2023	31 December 2022	31 December 2021
Long term borrowings			
AS Luminor Bank loan	2 000	1 000	5 000
AS Luminor Bank credit line	-	-	-
Loan granted by Investicijų ir verslo garantijos UAB	1 262	1 735	2 208
Altum loan	-	160	600
Limited partnership "Pagalbos verslui fondas" ordinary bonds	5 000	5 000	5 000
Limited partnership "Pagalbos verslui fondas" convertible bonds	-	-	-
Tax loans	420	945	1 518
Total borrowings	8 682	8 840	14 326
Less: Current portion of borrowings	(2 742)	(1 975)	(2 094)
Non-current borrowings	5 940	6 865	12 232
Current borrowings			
Current portion of non-current borrowings	2 742	1 975	2 094
Total current borrowings	2 742	1 975	2 094

As at 31 December 2023 all bank covenants are met.

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 2023
Guarantees securing travels backed up by bank limits	7 500
Guarantees securing travels backed up by insurance policies	8 000

Related party transactions

During the twelve-month period ended 31 December 2023, total payments of EUR 85 thousand (2022 12 months: EUR – 254 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 2023 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

Vygantas Reifonas
CFO

Interim Consolidated Report

Reporting period

January-December 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.

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 31 December 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 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, sharehodlers 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 2023, the number of the Company's shares that grant voting rights during the General Meeting of Shareholders amounted to 7,731 003. 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 2023.

Members of the Board as of the 31st of December 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 31st of December 2023

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.

Vygantas Reifonas 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.

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 Vygantas Reifonas, 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 2023 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

Vygantas Reifonas
CFO