

Presentation of

Q4 and 12M 2024

February 28, 2025

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Executive summary



2024 Q4: revenue growth and profit

- Income increased by 16.6% to 48M Eur compared to Q4, 2023
- Net profit 2,6M Eur (Q4 2023: -3M Eur)
- EBITDA 3,3M Eur (Q4, 2023: -1,5M Eur)
- Passengers served: 47,6K (Q4, 2023: 49K)
- Higher load factor of 98.9% compared to 96.7% in Q4, 2023
- Steady customer NPS at 51%



Year 2024: successful Q4 allowed to improve the forecasted results

- Post H1 forecast: EBITDA -4.1M Eur, a net loss 5.1M Eur. Improved forecast after a profitable start of autumn: EBITDA -2M Eur, a net loss 3.4M Eur
- **The end of the year was even more successful with an EBITDA of EUR -863K and a net loss of EUR 2,5 mln. EUR**
- Income: 201M Eur (-3,6% compared to 208.3M in 2023)
- Passengers served: 239K (-7.6% compared to 259K in 2023)

Key financials



Quarterly Sales

- 16.6% increase in revenue compared to the fourth quarter last year
- 3% decrease in passenger numbers (1.5k less) compared to Q4 2023

Quarterly EBITDA performance

- EBITDA (excluding one-offs) reached 2.3 million EUR, an increase of 548% compared to -0.5 million EUR in the third quarter of last year.

Quarterly Gross Profit and Margins

- Gross profit increased to 8.2 mEUR (Q4 2023 – 3.0 mEUR)
- Gross profit margin at 17% (Q3 2023 – 7.2%)

Load Factors

- Steady high level load factor of 95.7%
- High load factor due to continued flight optimization

Sales Profit Per Passenger

- Maintained gross profitability per customer despite 2024 challenges however not enough to cover operation expenses

	Q4 2022	Q4 2023	Q4 2024	12M 2022	12M 2023	12M 2024
Sales, k Eur	41,369	41,507	48,412	196,676	208,331	200,837
Gross profit, kEur	3,518	2,970	8,225	18,793	26,260	20,231
EBITDA *, kEUR	287	(1,496)	3,259	35	5,274	(863)
EBITDA* w/o one offs	287	(505)	2,264	35	6,265	(863)
Net profit, kEUR	(1,176)	(2,962)	2,643	(1,017)	3,405	(2,514)
Gross profit margin (%)	8.5	7.2	17.0	9.6	12.6	10.1
EBITDA margin (%)	0.7	(1.2)	4.7	0.0	3.0	(0.4)
Net profit margin (%)	(2.8)	(7.1)	5.5	(0.5)	1.6	(1.3)
Pax (k)	51	49	48	267	259	239
Load factor (%)	96	97	99	95	96	96
Sales profit**/Pax, (Eur)	17	4	111	28	56	35

* EBITDA = profit before tax + amortisation / depreciation + interest expenses - interest income

**Sales profit = gross profit - commission expenses

Markets performance

Eur'000	12M 2024					
	Consolidated	Intra elim.	AIP	LT	LV	EE
Sales	200,837	(9,876)	29	117,021	44,740	48,923
Cost of sales	(180,606)	6,359	(5)	(102,610)	(40,133)	(44,217)
Gross profit	20,231	(3,517)	24	14,411	4,607	4,706
Sales and marketing expenses	(17,013)	2,059	(5)	(8,755)	(5,033)	(5,279)
General and administrative expenses	(4,687)	1,458	(17)	(4,074)	(926)	(1,128)
Other operating income	98	-	-	(57)	33	122
Other operating expenses	64	-	-	81	-	(17)
Profit from operations	(1,307)	-	2	1,606	(1,319)	(1,596)
Finance income	2,142	(684)	-	1,562	155	1,109
Finance (expenses)	(3,351)	685	-	(3,276)	(301)	(459)
Profit before tax	(2,516)	1	2	(108)	(1,465)	(946)
Income tax	2	(1)	(1)	10	(7)	-
Net profit	(2,514)	1	1	(98)	(1,472)	(946)

Income distribution

- Income for 12M 2024 distributes as follows: 56% LT, 21% LV and 23% EE

Gross profits

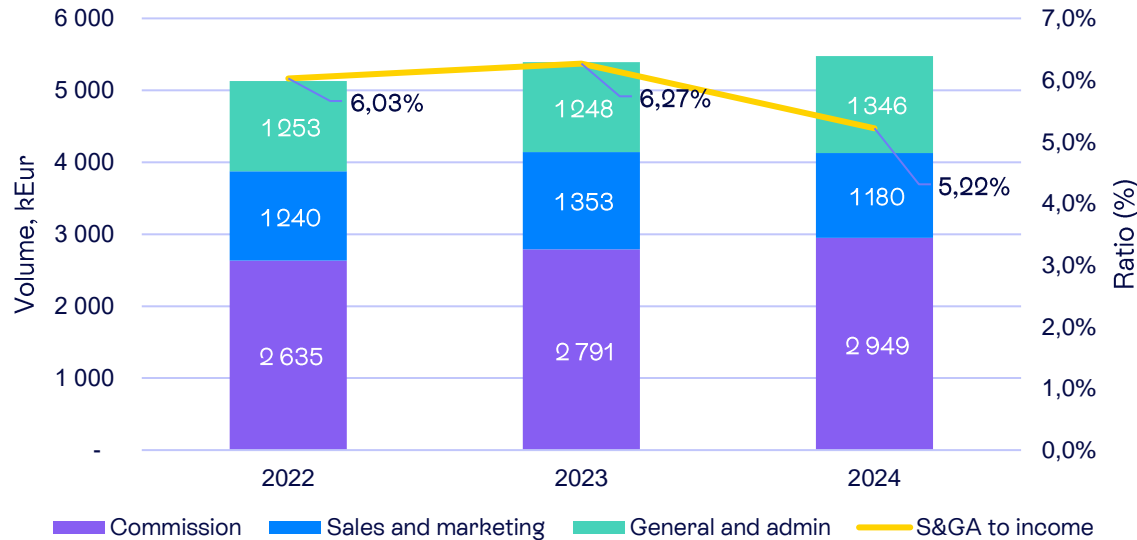
- Gross profits resulting 12M 2024 as positive: LT 12.3%, LV 10.3% and EE 9.6%

Operating profits

- Operating profit rate resulted for 12M 2024: LT 1.4%, LV -2.9% (negative), EE -3.3% (negative)

Expenses

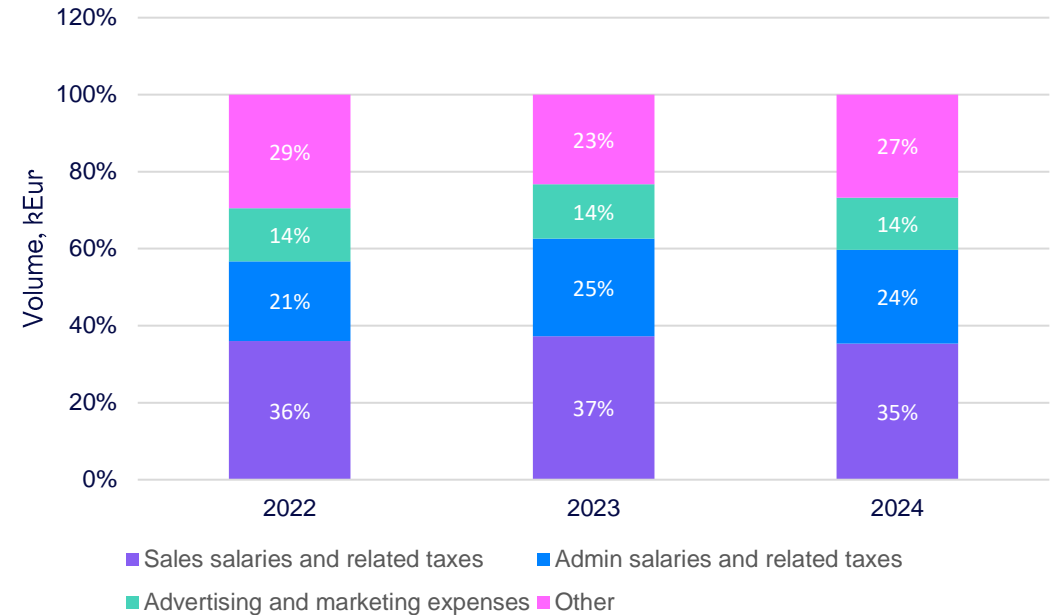
Q4 S&GA expenses (kEUR) | S&GA to income %



Q4 Expense Overview

- S&GA to income % decreased due to higher sales compared to last year, however S&GA expenses amount and structure remains similar.
- Sales and marketing expenses (excluding commissions) decreased by 12.8% compared to the same quarter last year.

12M: S&GA expense (excl. commission) structure



Marketing Dynamics

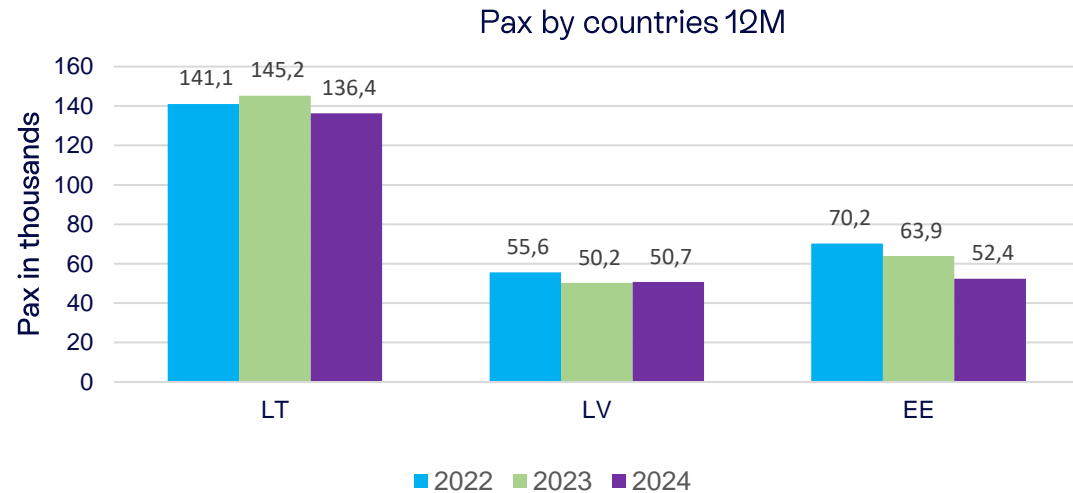
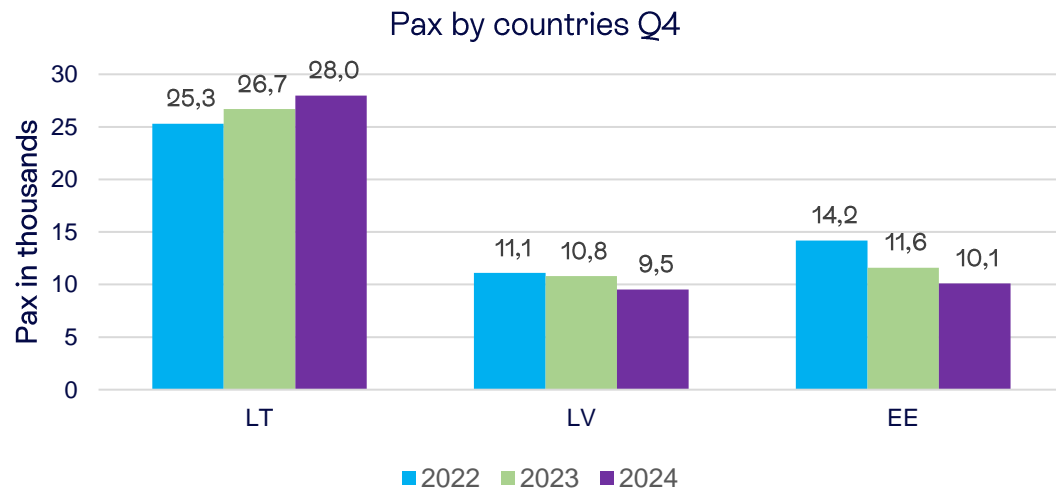
- Salaries and related taxes were lower compared to the previous year, reflecting adjustments in response to the financial performance of the year.
- Advertising and marketing expenses remained at the same level despite lower sales, as the enhanced focus on own channels and market diversification required steady investment in advertising and marketing.

Pax served (1)



Passenger Trends

- Q4 2024 – increased in Lithuania (28k), while slight decline in Latvia (9.5k) and Estonia (10.1k),
- 12M 2024 – decline in Lithuania (136.4k) and Estonia (52.4), while slight increase in Latvia (50.7k)
- Total served 239.4k in 12M 2024 – 7.6% less compared to 12m 2023 (259.2k).



Pax served (2)



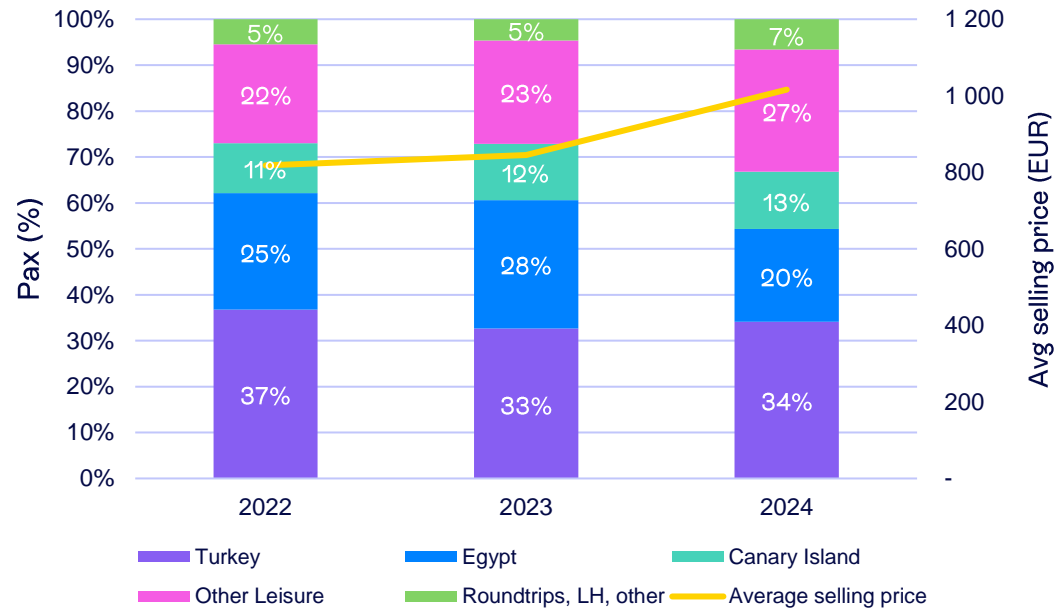
Growth in Emerging Markets

- Passenger share for other destinations excluding top 3 the most demanded in Q4 (Turkey, Egypt, Canary Island) including long hauls increased from 27% in Q4 2022 to 33% in Q4 2024.

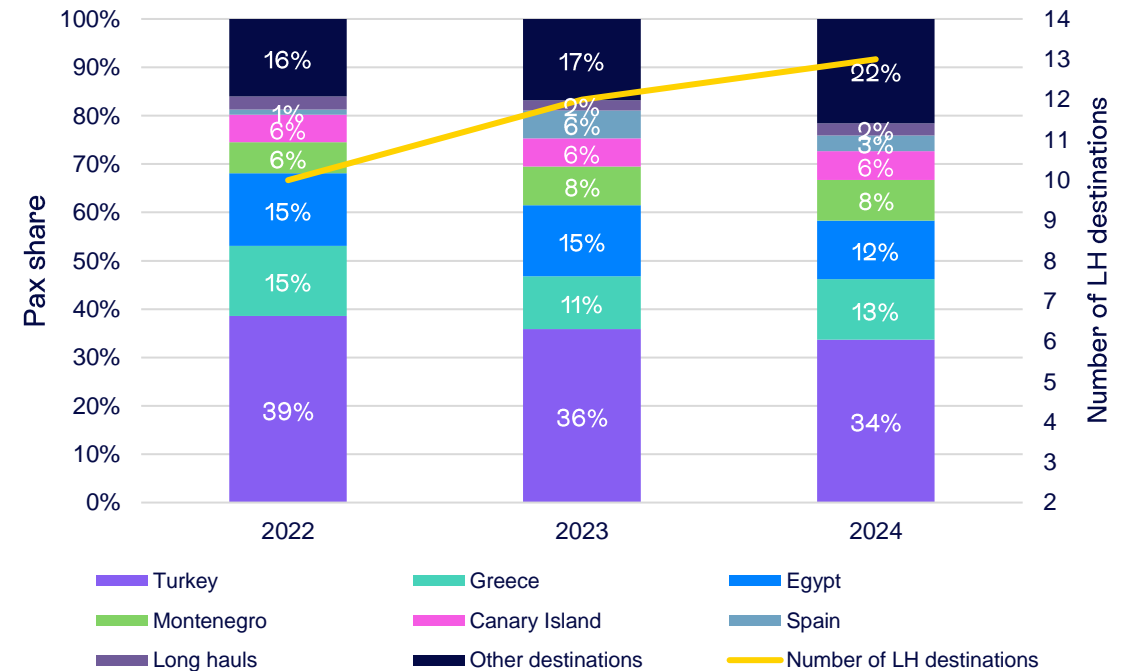
Market Dynamics

- Reduced dependency on Turkey from 39% in 2022 to 34% in 2024 as well as on Greece from 15% in 2022 to 13% in 2024.
- The number of long-haul destinations will increase from 12 in 2023 to 13 in 2024.

Q4 Pax by destination & average selling price



Destinations 12M - continued diversification



Customer perspective (1)



NPS Growth

- Steady above 50% - increase from 37% in 2023 Q1 to 51% in 2024 Q4, however slight decrease compared to Q1 and Q2 of 2024.

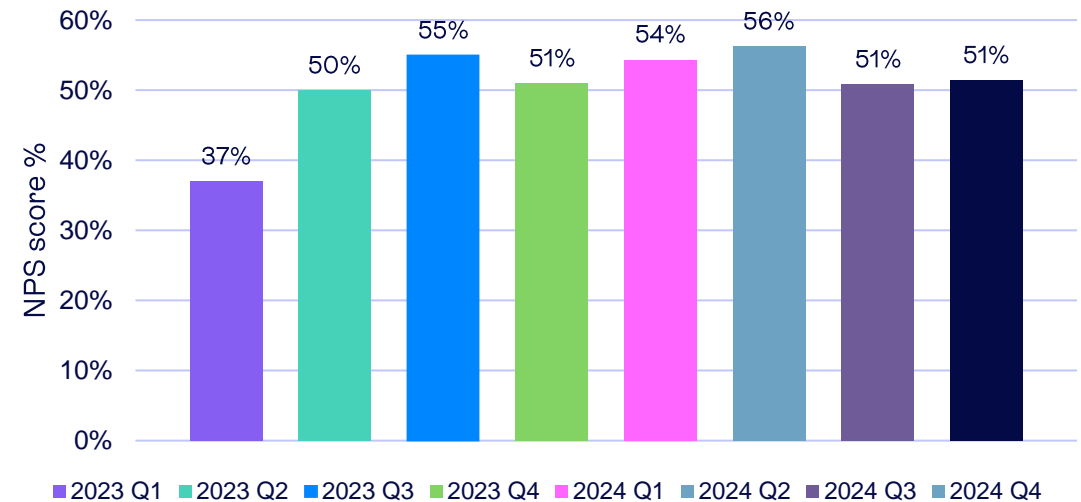
Market NPS

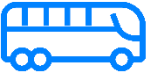
- Q4 2024: Lithuania - 54%, Latvia - 68%, Estonia - 42%
- Estonia's Q1 2023 to Q4 2024 growth: 11% to 42%

Top Rated Destinations

- Q4 2024: Tenerife, Alanya, Tunisia, Antalya, Sharm-El-Sheikh.
- 12M 2024: Crete (West and East), Burgas, Sharm-El-Sheikh, Antalya, Rhodes, Tenerife.

Novaturas net promoter score Q4 2024



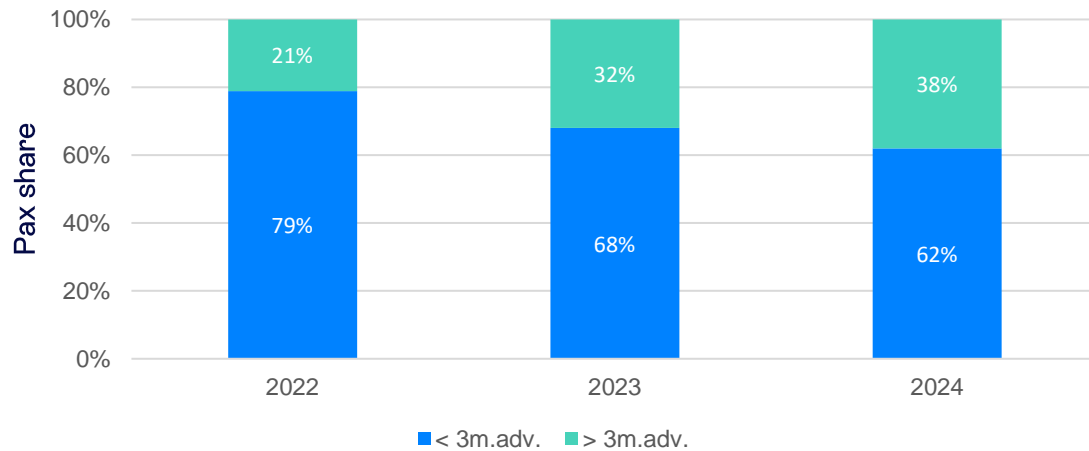


Customer perspective (2)

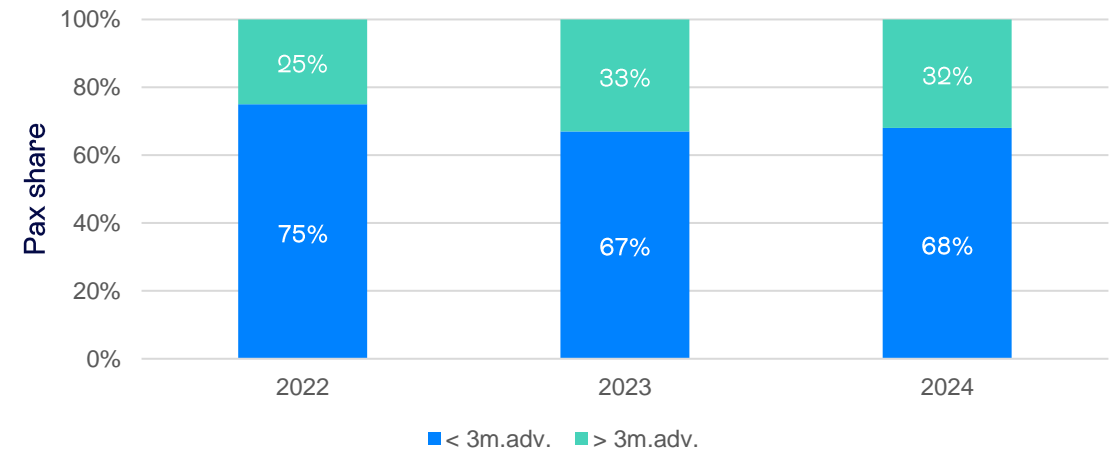
Sales Timing

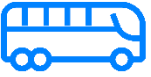
- Numbers of travels booked earlier than 3 months increased by 6% in Q4 2024 compared to Q4 2023.
- Compared 2024 12M with 2023 12M, earlier travel planning and purchases were noticed less commonly by 1%.

Q4: travel purchase habits



12M: travel purchase habits





Customer perspective (3)

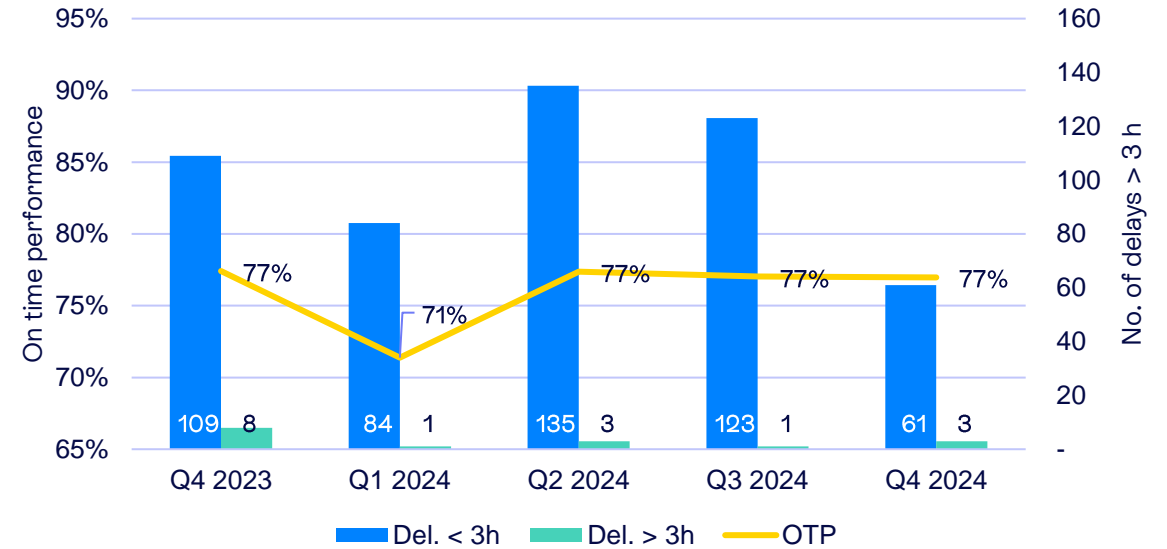
On-Time Flight Performance

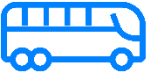
- Q3 2024 OTP remains at 77%, the same as in Q4 2023, higher than Q1 and Q2 2024.

Flight Delays Reduction

- Delays over 3 hours have been reduced from 8 to 1 compared to Q4 2023.

Flight accuracy Q4 2024



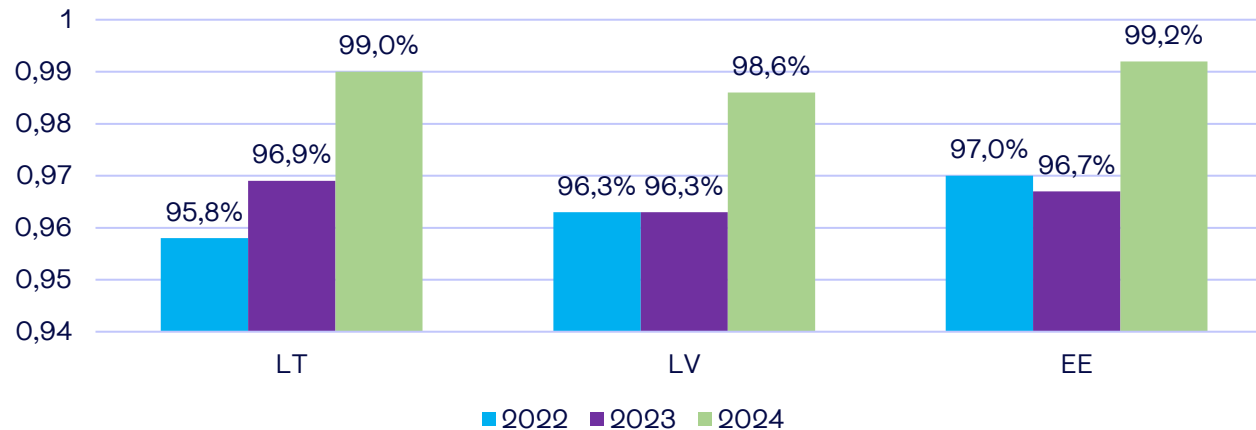


Operational efficiency

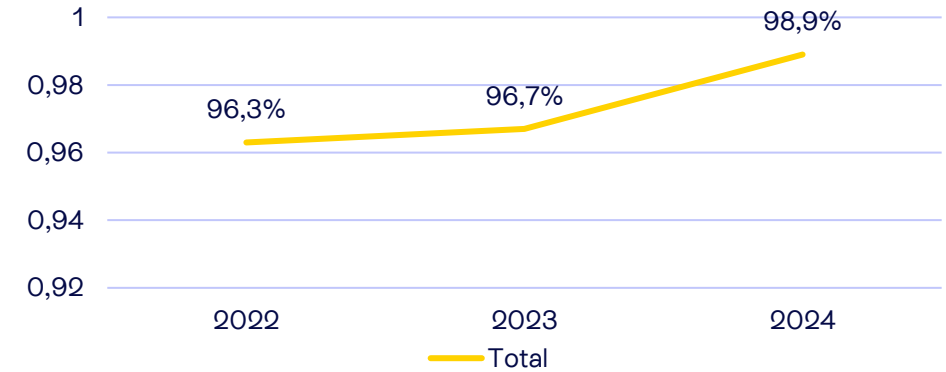
Load factor:

- Q4 2024 load factor stood at 98.9%, up by 2.2 percentage points from 96.7% in Q4 2023, reflecting strong capacity management efficiency.
- The annual load factor increased to 95.7% (vs. 95.5% in 2023).
- Load factor increased by markets in 12M 2024: LT by 2.1%, LV remained at the same level, EE by 2.5%

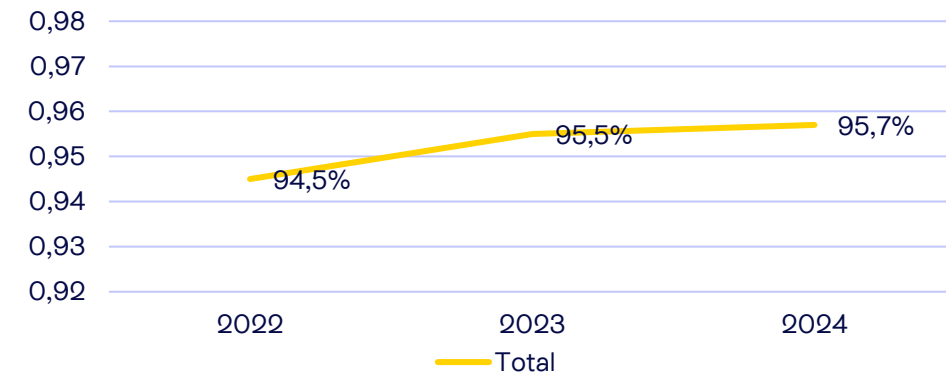
Loads by countries 12M



Q4 load



12M load



Distribution

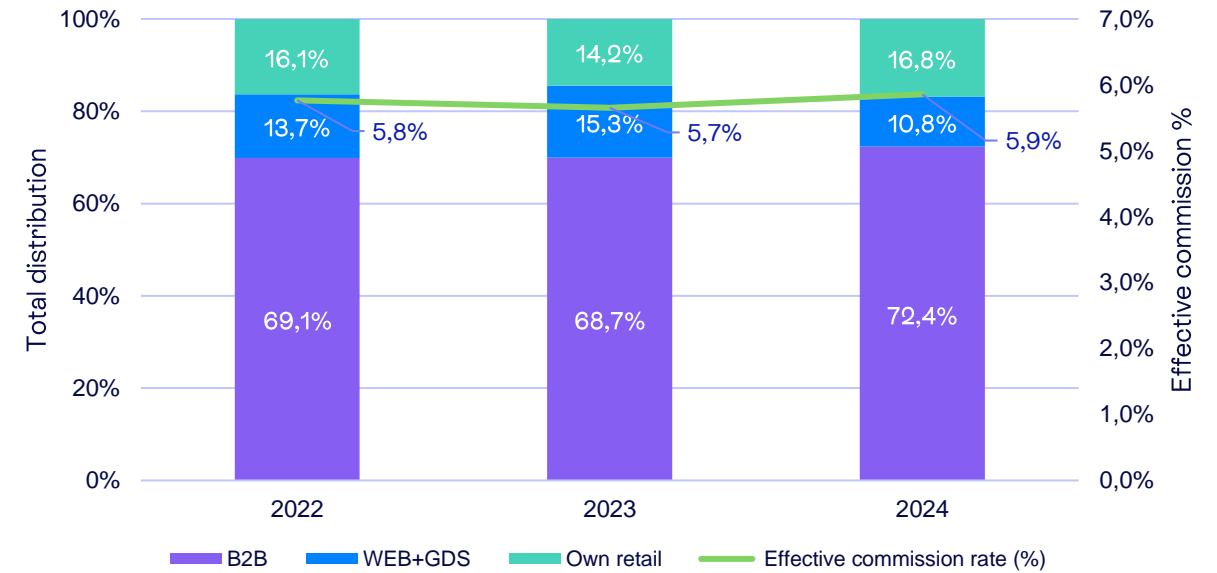
Channel Performance

- B2B - Partner (Travel Agencies) - revenue share increased up to 72.4% in 2024 compared to 68.7% in 2023 therefore effective commission rate increased as well.
- Web+GDS is still under the challenges caused by new web, as decreased (by 4.5%) in the share compared to 2023.
- Own retail channel revenue share increased up to 16.8% in 2024 compared to 14.2% in 2023.

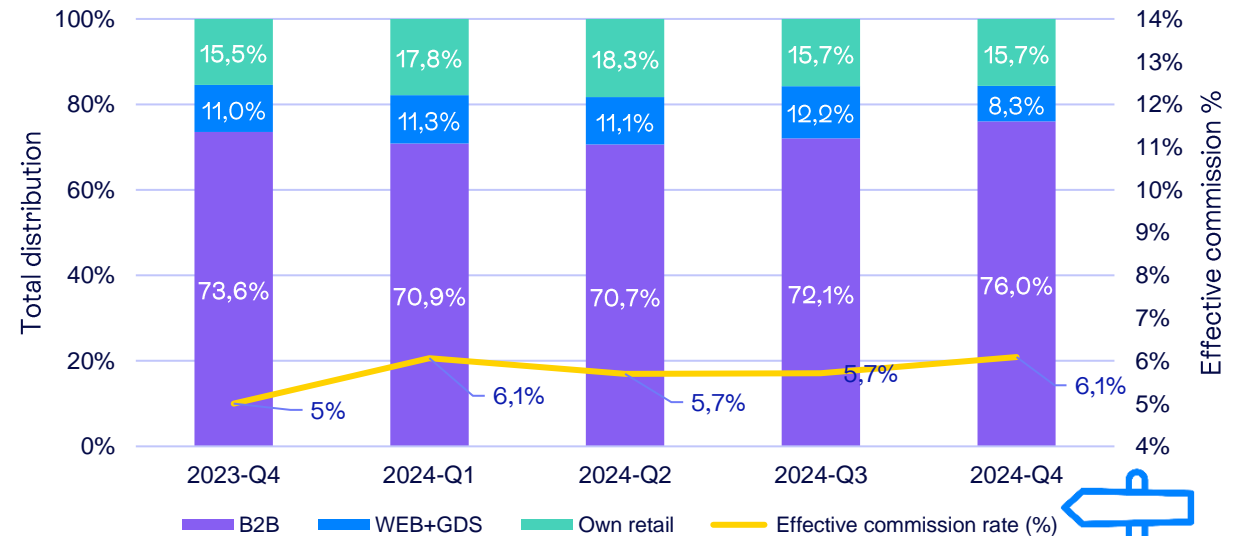
Sales Recovery Challenges

- B2B channel sales increased by 3.9% during Q4 2024, therefore effective commission rate increased as well.
- Web+GDS channel sales decreased by 2.7% compared to Q4 2023 and 3.9% compared to Q3 2024.
- Own retail channel sales remained at the same level during Q4 2024.

12M: distribution channels and eff. commission rate



Q4: distribution channels and eff. commission rate



Distribution

Distribution Channels in Countries

- Revenue from partners (travel agencies) constitutes the largest share, with LT having the highest percentage at 79%, compared to EE at 63.5% and LV at 64.4%

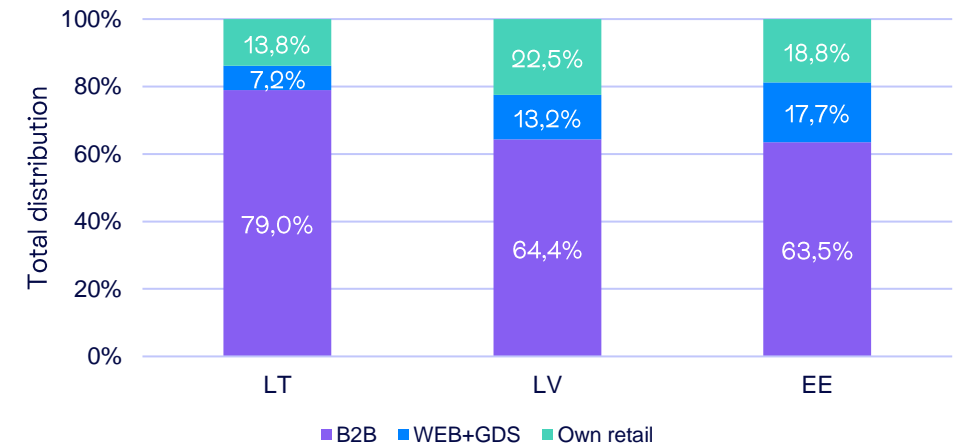
Web Traffic Leadership

- Holding a 34% share of total web traffic

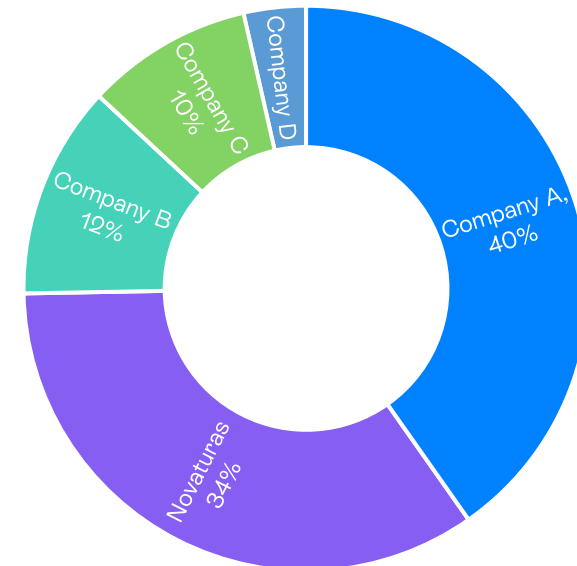
Q4 Developments:

- Performance Analysis
- Performance stability and reliability
- UX improvements
- Testing of AI hotel descriptions and Pros & Cons AI summary from customer reviews
- Testing of Hybrid packaging

12M: distribution channels in countries



12M: Web traffic data (similarweb)



Forward looking statement



150 – 170 mEUR revenue in 2025



170 – 190 k passengers in 2025



Expected 2025 EBITDA 3 mEUR
Net Profit 2 mEUR

Tactical objectives

1. Embrace AI tools for generation of Hotel descriptions and Pros & Cons summary from customer reviews
2. Launch hybrid packaging
3. Drive early sales
4. Seek operational efficiency
5. Assess strategic alternatives



Q&A



Appendices



Main ratios



Financial ratios (Eur'000)	12 months			Δ		Fourth quarter			Δ	
	2024	2023	2022	24/23	23/22	2024	2023	2022	24/23	23/22
Sales	200,837	208,331	196,676	-3.6	+5.9	48,412	41,507	41,369	+16.6	+0.3
Gross profit	20,231	26,260	18,793	-23.0	+39.7	8,225	2,970	3,518	+176.9	-15.6
Operating profit	(1,307)	4,374	23	-129.9	+18,577.4	2,720	(2,788)	(1,177)	-197.6	+136.9
EBITDA*	(863)	5,274	35	-116.4	+14,968.6	3,259	(1,496)	287	-317.8	-621.3
Profit before taxes	(2,516)	3,886	(954)	-164.7	-507.6	2,654	(3,048)	(1,127)	-187.1	+170.5
Net profit for the period	(2,514)	3,405	(1,017)	-173.8	-435.0	2,643	(2,962)	(1,176)	-189.2	+151.9
Relative indicators										
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.32)	0.44	(0.13)	-0.76	+0.57	0.34	(0.38)	(0.15)	+0.72	-0.23
Gross profit margin (%)	10.07	12.60	9.56	-2.5 pp	+3.0 pp	16.99	7.16	8.50	+9.8 pp	-1.3 pp
Operating margin (%)	(0.65)	2.10	0.01	-2.8 pp	+2.1 pp	5.62	(6.72)	(2.85)	+12.3 pp	-3.9 pp
EBITDA margin (%)	(0.43)	2.53	0.02	-3.0 pp	+2.5 pp	6.73	(3.60)	0.69	+10.3 pp	-4.3 pp
Profit before taxes margin (%)	(1.25)	1.87	(0.48)	-3.1 pp	+2.4 pp	5.48	(7.34)	(2.72)	+12.8 pp	-4.6 pp
Net profit margin for the period (%)	(1.25)	1.63	(0.52)	-2.9 pp	+2.2 pp	5.46	(7.14)	(2.84)	+12.6 pp	-4.3 pp
Return on assets (ROA) (%)	(5.42)	6.83	(1.83)	-12.2 pp	+8.7 pp	5.69	(5.94)	(2.12)	+11.6 pp	-3.8 pp
Return on equity (ROE) (%)	(17.46)	20.10	(7.45)	-37.6 pp	+27.5 pp	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	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	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	4.41	2.82	(4.35)	+1.6 pp	+7.2 pp
Total liquidity ratio	54.13	71.50	66.51	-17.37	+4.98	54.13	71.50	66.51	-17.37	+4.98

* EBITDA recalculated to include all non interest related financial items (i.e. forex, derivative results etc.)

Consolidated statements of comprehensive income

Eur'000	12M			Fourth quarter		
	2024	2023	2022	2024	2023	2022
Sales	200,837	208,331	196,676	48,412.0	41,507	41,369
Cost of sales	(180,606)	(182,071)	(177,883)	(40,187.0)	(38,537)	(37,851)
Gross profit	20,231	26,260	18,793	8,225	2,970	3,518
Sales and marketing expenses	(17,013)	(17,259)	(15,708)	(4,128)	(4,144)	(3,875)
General and admin expenses	(4,687)	(4,372)	(3,532)	(1,347)	(1,248)	(1,253)
Other operating income	98	485	469	27	374	430
Other operating expenses	64	(740)	1	(57)	(740)	3
Profit from operations	(1,307)	4,374	23	2,720	(2,788)	(1,177)
Finance income	2,142	1,210	1,193	1,137	161	920
Finance (expenses)	(3,351)	(1,698)	(2,170)	(1,203)	(421)	(870)
Profit before tax	(2,516)	3,886	(954)	2,654	(3,048)	(1,127)
Income tax	2	(481)	(63)	(11)	86	(49)
Net profit	(2,514)	3,405	(1,017)	2,643	(2,962)	(1,176)
Other comprehensive income	-	-	-	-	-	-
Change in cash flow hedge	-	-	3	-	-	-
Impact of income tax	-	-	-	-	-	-
Total comprehensive income for the year	(2,514)	3,405	(1,014)	2,643	(2,962)	(1,176)
Net profit attributable to:						
The shareholders of the Company	(2,514)	3,405	(1,017)	2,643	(2,100)	(799)
Non-controlling interests	-	-	-	-	-	-
	(2,514)	3,405	(1,017)	2,643	(2,100)	(799)
Total comprehensive income attributable to:						
The shareholders of the Company	(2,514)	3,405	(1,014)	2,643	(2,100)	(796)
Non-controlling interests	-	-	-	-	-	-
	(2,514)	3,405	(1,014)	2,643	(2,100)	(796)
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	(0.10)	0.34	(0.24)	(0.08)



Consolidated balance sheet



	As at 31 December		
	2024	2023	2022
Eur'000			
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
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			
Inventories	-	-	-
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

Eur'000

EQUITY AND LIABILITIES

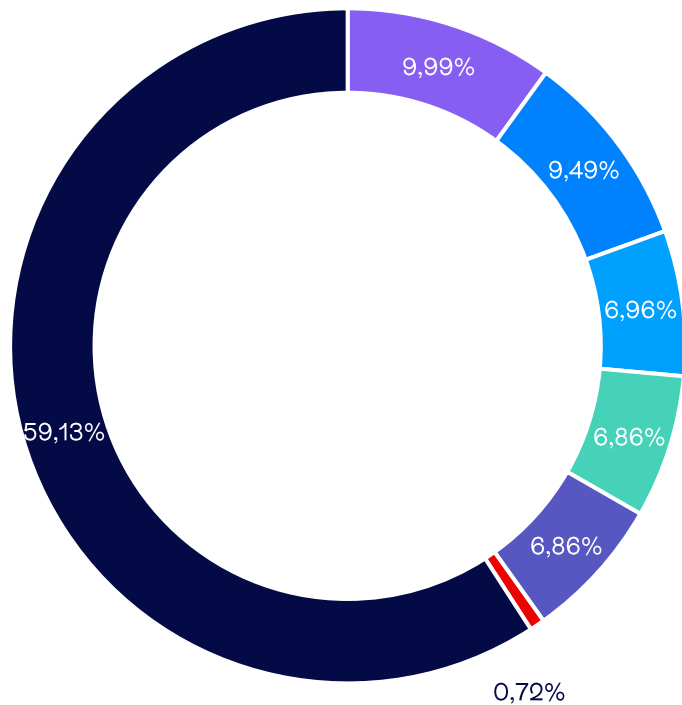
	As at 31 December		
	2024	2023	2021
Share capital	234	234	234
Cash flow hedge reserve	-	0	-
Own shares acquired	(183)	(183)	-
Own shares acquisition reserve	1,250	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	12,926	15,469	11,984
Equity attributable to parent	14,401	16,944	13,642
Non-controlling interests	-	-	-
Total equity	14,401	16,944	13,642
Non-current liabilities			
Non-current borrowings	5,365	7,940	6,865
Deferred tax liability	-	-	-
Non-current lease liabilities	235	235	179
Other non current liabilities	-	-	-
Total non-current liabilities	5,600	8,175	7,044
Current liabilities			
Current part 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 ex	3,603	5,398	2,747
Current lease liabilities	232	166	188
Other current financial liabilities	-	229	-
Total current liabilities	26,423	24,749	34,904
Total equity and liabilities	46,424	49,868	55,590

Consolidated cash flow statement

Eur'000	12M			Fourth quarter		
	2024	2023	2022	2024	2023	2022
Net profit	(2,514)	3,405	(1,017)	2,641	(2,100)	(799)
Adjustments for non-cash items	1,890	2,407	844	687	784	212
Changes in working capital	2,271	(2,819)	4,008	(6,106)	(7,610)	(4,454)
Net cash flows from operating activities	1,647	2,993	3,835	(2,778)	(8,926)	(5,041)
Net cash flows from investing activities	(532)	(609)	(500)	(375)	(172)	(207)
Loans received	4,800	6,000	-	-	2,000	(5,000)
Loans repaid	(4,232)	(6,158)	(5,486)	(846)	(264)	640
Interest paid	(1,087)	(1,139)	(773)	(154)	(424)	(192)
Lease paid	(283)	(261)	(225)	(283)	(261)	(225)
Shares buyback	-	(249)	-	-	(249)	-
Dividends paid	-	-	-	-	-	-
Net cash flows from financing activities	(802)	(1,807)	(6,484)	(1,283)	802	(4,777)
Net change in cash flows	313	577	(3,149)	(4,436)	(8,296)	(10,025)
Cash & equivalents at beginning of period	3,347	2,770	5,919	8,096	11,643	12,795
Cash & equivalents at close of period	3,660	3,347	2,770	3,660	3,347	2,770



Shareholders structure



- Willgrow, UAB
- Mr. Ugnius Radvila
- Moonrider, OÜ
- Mr. Vidas Paliūnas
- Mr. Rytis Šūmakaris
- AB Novaturas
- Others (free float)



Company information

Name	Position	Voting rights owned (%)
Mr. Gediminas Almantas	Independent member, chairs the board	-
Mr. Tomas Korganas	Member of the board	-
Mr. Ugnius Radvila	Member of the board	9,49%
Mr. Kristijonas Kaikaris	CEO	-
Mrs. Ieva Galvydienė	CCO	-
Mrs. Rasa Barysienė	CSO	-
Mr. Darius Undzenas	CFO	-

Novaturas group PLC

Registered address:

Mickevičiaus str. 27, LT-44245 Kaunas, Lithuania

www.novaturasgroup.com

Registered under number 135567698 in Lithuania

Company established: 16/12/1999

Stock Listing:

Warsaw Stock Exchange

Nasdaq Vilnius Stock Exchange

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