



AB NOVATURAS

Consolidated interim financial **statements**

for the twelve-months period ended 31 December 2025

(unaudited)

Beginning of reporting period	1 January 2025
End of reporting period	31 December 2025
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

CEO's Foreword

According to unaudited data, the Novaturas Group served 191 thousand travellers in 2025 and generated EUR 168 million in revenue. Compared with 2024, the number of travellers decreased by 20 percent and revenue declined by 16.1 percent. Despite lower volumes, the Group succeeded in achieving positive EBITDA.

Adjusted EBITDA in 2025 amounted to EUR 420 thousand, compared with negative EUR 449 thousand in 2024. Meanwhile, the annual net loss decreased by 39 percent to EUR 1.17 million, compared with EUR 1.92 million the year before last, excluding the one-off, non-cash impairment of goodwill amounting to EUR 5.7 million recorded at that time.

In 2025, we operated in an environment of intense competition and excess travel supply. However, our priority was clear: to increase profitability. We intentionally reduced volumes and optimised our travel programme, which led to a decline in revenue and the number of travellers carried, but enabled us to improve margins and operational efficiency. EBITDA was positive both in the second half of the year and for the full year. We had higher expectations for the second half; however, the increase in market-wide supply during the autumn season put pressure on prices. In addition, disruptions at Vilnius Airport related to illegal cross-border activity involving unmanned balloons reduced last-minute travel demand. All of this limited the final result.

Improved Efficiency

The improvement in profitability recorded last year was driven by a focused review of our programme, stricter supply discipline and enhanced efficiency. We reduced volumes on loss-making routes and placed greater emphasis on higher-margin destinations, leveraging Novaturas' broadest portfolio of destinations in the market.

One of the key efficiency indicators, aircraft load factor, increased by 1.5 percentage points in 2025 to 97.2 percent, compared with 95.7 percent in 2024. The strongest growth was recorded in the Estonian market, where load factor rose by 2 percentage points.

Load factors on long-haul destinations increased from 97.4 percent to 98.5 percent year on year, exceeding 99 percent in the second half of the year. A significant improvement was also achieved in ski destinations, where load factor rose from 90.5 percent to 97.2 percent.

Growing Destinations

The most popular summer destinations in 2025 remained Turkey, Greece, Spain, Bulgaria and Montenegro. In winter, Egypt, ski holidays and long-haul destinations were in highest demand.

Among the fastest-growing destinations last summer were the Calabria region in Italy, Barcelona and Madeira. During the winter season, ski trips to France attracted increased interest, while travel volumes to Egypt also grew in the second half of the year. Among long-haul destinations, the number of customers served increased most significantly for Zanzibar, Vietnam, Sri Lanka and Gambia.

Stronger Early Sales

Among the positive trends was a significant increase in early bookings last year. By December 2025, bookings for the 2026 summer season were 59 percent higher than in the previous year. The strongest growth in early sales was recorded for this year's trips to Greece, Bulgaria, Tunisia and Turkey.

In addition, this summer Novaturas is offering new destinations. We have introduced Morocco and also Mallorca from Lithuania and Estonia, while in Latvia this destination had already been available previously.

For 2026, we currently plan our travel programme at a similar or slightly higher level. Our objective is to continue delivering consistent profitability growth. To achieve this, we will focus on operational and cost efficiency, and we will expand our hotel portfolio by adding more attractively priced options to strengthen our competitiveness in the market.

Ieva Galvydienė, CEO of Novaturas Group

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Sales	94,341	109,558	106,980	-13.9%	2.4%
Gross profit	10,668	12,235	10,801	-12.8%	13.3%
Operating profit	76	(4,922)	(1,281)	101.5%	-284.2%
EBITDA*	674	(4,567)	(425)	114.8%	-973.6%
Adjusted EBITDA**	674	1,116	(425)	-39.6%	362.4%
Profit before taxes	(429)	(5,496)	(1,000)	92.2%	-449.6%
Net profit for the period	(436)	(5,328)	(1,210)	91.8%	-340.3%

Financial indicator*	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Sales	168,483	200,878	208,331	-16.1%	-3.6%
Gross profit	19,650	20,742	26,227	-5.3%	-20.9%
Operating profit	(274)	(6,556)	4,342	95.8%	-251.0%
EBITDA*	420	(6,132)	5,241	106.8%	-217.0%
Adjusted EBITDA**	420	(449)	5,241	193.6%	-108.6%
Profit before taxes	(1,162)	(7,786)	3,853	85.1%	-302.1%
Net profit for the period	(1,169)	(7,604)	3,372	84.6%	-325.5%

* EBITDA has been recalculated to include all non – interest related financial items (e.g. forex, jet fuel derivatives results)

** Adjusted EBITDA excludes the impairment loss on goodwill for the period ended 2024.

Unless otherwise indicated, amounts are in thousands of EUR.

Alternative measure	H2 2025	H2 2024	H2 2023	Change, 25/24	Change, 24/23
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.06)	(0.68)	(0.15)	0.63	(0.53)
Gross profit margin (%)	11.31	11.17	10.10	+0.1 pp	+1.1 pp
Operating margin (%)	0.08	(4.49)	(1.20)	+4.6 pp	-3.3 pp
EBITDA margin (%)	0.71	(4.17)	(0.40)	+4.9 pp	-3.8 pp
Profit before taxes margin (%)	(0.45)	(5.02)	(0.93)	+4.6 pp	-4.1 pp
Net profit margin for the period (%)	(0.46)	(4.86)	(1.13)	+4.4 pp	-3.7 pp
Return on assets (ROA) (%)	(1.08)	(13.51)	(2.54)	+12.4 pp	-11.0 pp
Return on equity (ROE) (%)	(6.35)	(66.43)	(7.73)	+60.1 pp	-58.7 pp
Debt / equity ratio (%)	191.42	121.16	56.03	+70.3 pp	+65.1 pp
Equity ratio (%)	16.96	20.33	32.91	-3.4 pp	-12.6 pp
Actual profit tax rate (%)	2.37	3.06	(21.00)	-0.7 pp	+24.1 pp
Total liquidity ratio	53.77	50.61	64.91	+3.2 pp	-14.3 pp

Alternative measure	12M 2025	12M 2024	12M 2023	Change, 25/24	Change, 24/23
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.15)	(0.97)	0.43	0.82	(1.41)
Gross profit margin (%)	11.66	10.33	12.59	+1.3 pp	-2.3 pp
Operating margin (%)	(0.16)	(3.26)	2.08	+3.1 pp	-5.3 pp
EBITDA margin (%)	0.25	(3.05)	2.52	+3.3 pp	-5.6 pp
Profit before taxes margin (%)	(0.69)	(3.88)	1.85	+3.2 pp	-5.7 pp
Net profit margin for the period (%)	(0.69)	(3.79)	1.62	+3.1 pp	-5.4 pp
Return on assets (ROA) (%)	(2.89)	(19.27)	7.09	+16.4 pp	-26.4 pp
Return on equity (ROE) (%)	(17.03)	(94.81)	21.55	+77.8 pp	-116.4 pp
Debt / equity ratio (%)	191.42	121.16	56.03	+70.3 pp	+65.1 pp
Equity ratio (%)	16.96	20.33	32.91	-3.4 pp	-12.6 pp
Actual profit tax rate (%)	(0.60)	2.34	12.49	-2.9 pp	-10.1 pp
Total liquidity ratio	53.77	50.61	64.91	+3.2 pp	-14.3 pp

Segment information

For management purposes, Novaturas is organized into business units based on its services (product categories), which are as follows:

- Flight package tours;
- Sightseeing tours by coach;
- Sightseeing tours by plane;
- Other sales (flight tickets, hotels, block seat sales to other operators, own agencies commissions).

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

	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Flight package tours					
Sales	80,325	89,152	92,661	-9.9%	-3.8%
Cost of sales	(68,246)	(72,129)	(79,787)	5.4%	9.6%
Gross profit	12,079	17,023	12,874	-29.0%	32.2%
Gross profit margin (%)	15	19	14	-4,1 pp	5,2 pp
Sales commission expenses	(5,446)	(6,350)	(6,316)	14.2%	-0.5%
Sales profit for segment	6,633	10,673	6,558	-37.9%	62.7%
Sales profit margin (%)	8	12	7	-3,7 pp	4,9 pp
Sightseeing tours by coach					
Sales	1,098	1,281	982	-14.3%	30.4%
Cost of sales	(1,002)	(1,201)	(1,077)	16.6%	-11.5%
Gross profit	96	80	(95)	20.0%	184.5%
Gross profit margin (%)	9	6	(10)	2,5 pp	15,9 pp
Sales commission expenses	(38)	(45)	(40)	15.6%	-13.4%
Sales profit for segment	58	35	(134)	65.7%	126.0%
Sales profit margin (%)	5	3	(14)	2,6 pp	16,4 pp
Sightseeing tours by plane					
Sales	1,153	1,915	1,800	-39.8%	6.4%
Cost of sales	(1,060)	(1,081)	(1,059)	1.9%	-2.0%
Gross profit	93	834	740	-88.8%	12.6%
Gross profit margin (%)	8	44	41	-35,5 pp	2,4 pp
Sales commission expenses	(34)	(40)	(66)	15.0%	39.2%
Sales profit for segment	59	794	675	-92.6%	17.7%
Sales profit margin (%)	5	41	37	-36,3 pp	4 pp
Other sales					
Sales	11,765	17,210	11,537	-31.6%	49.2%
Cost of sales	(13,365)	(22,912)	(14,256)	41.7%	-60.7%
Gross profit	(1,600)	(5,702)	(2,719)	71.9%	-109.7%
Gross profit margin (%)	(14)	(33)	(24)	19,5 pp	-9,6 pp
Sales commission expenses	-	-	-	0.0%	0.0%
Sales profit for segment	(1,600)	(5,702)	(2,719)	71.9%	-109.7%
Sales profit margin (%)	(14)	(33)	(24)	19,5 pp	-9,6 pp

	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Flight package tours					
Sales	145,120	170,697	182,833	-15.0%	-6.6%
Cost of sales	(123,288)	(148,761)	(156,959)	17.1%	5.2%
Gross profit	21,832	21,936	25,874	-0.5%	-15.2%
Gross profit margin (%)	15	13	14	2,2 pp	-1,3 pp
Sales commission expenses	(9,670)	(11,625)	(11,470)	16.8%	-1.4%
Sales profit for segment	12,162	10,311	14,404	18.0%	-28.4%
Sales profit margin (%)	8	1	8	7,8 pp	-7,7 pp
Sightseeing tours by coach					
Sales	2,036	1,981	1,847	2.8%	7.2%
Cost of sales	(1,903)	(1,870)	(1,872)	-1.8%	0.1%
Gross profit	133	111	(25)	19.8%	549.9%
Gross profit margin (%)	7	6	(1)	0,9 pp	6,9 pp
Sales commission expenses	(70)	(70)	(64)	0.0%	-9.9%
Sales profit for segment	63	41	(88)	53.7%	146.4%
Sales profit margin (%)	3	2	9	1 pp	-6,8 pp
Sightseeing tours by plane					
Sales	2,178	2,840	2,752	-23.3%	3.2%
Cost of sales	(1,978)	(1,908)	(1,777)	-3.7%	-7.3%
Gross profit	200	932	974	-78.5%	-4.4%
Gross profit margin (%)	9	33	35	-23,6 pp	-2,6 pp
Sales commission expenses	(65)	(68)	(95)	4.4%	28.2%
Sales profit for segment	135	864	880	-84.4%	-1.8%
Sales profit margin (%)	6	9	24	-2,4 pp	-15,8 pp
Other sales					
Sales	19,149	25,360	20,899	-24.5%	21.3%
Cost of sales	(21,664)	(27,597)	(21,496)	21.5%	-28.4%
Gross profit	(2,515)	(2,237)	(597)	-12.4%	-274.8%
Gross profit margin (%)	(13)	(9)	(3)	-4,3 pp	-6 pp
Sales commission expenses	-	-	-	0.0%	0.0%
Sales profit for segment	(2,515)	(2,237)	(597)	-12.4%	-274.8%
Sales profit margin (%)	(13)	44	(3)	-57,2 pp	47,4 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 (in percentage) channels was as follows:

Distribution channel	H2 2025, %	H2 2024, %	H2 2023, %	Change, 25/24	Change, 24/23
Travel agencies	72.3	74.4	71.8	-2,1 pp	2,6 pp
Own retail	16.5	15.6	15.3	0,9 pp	0,3 pp
Web sales	8.9	8.2	11.1	0,7 pp	-2,9 pp
GDS	2.3	1.8	1.8	0,5 pp	0 pp
Total	100.0	100.0	100.0		

Distribution channel	12M 2025, %	12M 2024, %	12M 2023, %	Change, 25/24	Change, 24/23
Travel agencies	72.2	72.4	68.7	-0,2 pp	3,7 pp
Own retail	17.3	16.8	15.3	0,5 pp	1,5 pp
Web sales	8.6	9.0	14.2	-0,4 pp	-5,2 pp
GDS	1.9	1.8	1.8	0,1 pp	0 pp
Total	100.0	100.0	100.0		

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

Country	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Lithuania	58.1	74.1	76.6	-21.6%	-3.2%
Latvia	20.7	24.8	24.8	-16.4%	-0.1%
Estonia	28.1	27.9	33.4	0.9%	-16.6%
Other	-	-	-	0.0%	0.0%
Total	106.9	126.8	134.8	-15.6%	-6.0%

Country	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Lithuania	106.1	136.4	145.2	-22.2%	-6.1%
Latvia	38.0	50.7	50.2	-25.0%	1.0%
Estonia	46.8	52.4	63.8	-10.6%	-17.9%
Other	-	-	-	0.0%	0.0%
Total	190.9	239.5	259.2	-20.3%	-7.6%

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

Product category	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Flight package tours	103.8	122.9	131.0	-15.5%	-6.2%
Sightseeing tours by coach	1.8	2.4	2.2	-26.1%	6.0%
Sightseeing tours by plane	0.9	1.2	1.2	-23.3%	0.5%
Other sales	0.5	0.4	0.4	34.6%	-5.7%
Total	106.9	126.8	134.8	-15.6%	-6.0%

Product category	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Flight package tours	184.8	232.7	252.5	-20.6%	-7.8%
Sightseeing tours by coach	3.2	3.7	3.8	-15.2%	-1.0%
Sightseeing tours by plane	1.9	2.1	1.9	-11.1%	9.9%
Other sales	1.1	0.9	1.0	23.4%	-12.6%
Total	190.9	239.5	259.2	-20.3%	-7.6%

During the second half of 2025 the highest revenue share was received from the following destinations: Turkey, Egypt, Greece. Demand for travels to Canary Island, Tunisia decreased during H2 2025, however, demand for travels to Egypt, Montenegro, Spain are increased in H2 2025.

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

Destination	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Turkey	33.8	38.1	38.2	-4,3 pp	-0,1 pp
Egypt	12.7	8.9	10.3	3,8 pp	-1,5 pp
Greece	11.5	11.8	11.5	-0,3 pp	0,3 pp
Montenegro	9.1	8.2	8.6	0,9 pp	-0,4 pp
Canary Island	5.5	5.8	5.3	-0,3 pp	0,5 pp
Spain	5.3	4.4	1.9	0,8 pp	2,6 pp
Portugal	4.0	3.6	4.5	0,4 pp	-1 pp
Tunisia	3.9	4.2	6.1	-0,3 pp	-1,9 pp
Long hauls	6.2	5.4	4.6	0,8 pp	0,8 pp
Other destinations	8.1	9.7	9.0	-1,6 pp	0,6 pp
Total	100.0	100.0	100.0		

Destination	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Turkey	32.0	34.3	35.3	-2,2 pp	-1 pp
Egypt	14.7	12.6	15.4	2,1 pp	-2,8 pp
Greece	9.8	10.8	10.4	-1 pp	0,4 pp
Montenegro	7.3	6.6	6.8	0,7 pp	-0,2 pp
Canary Island	6.9	6.9	6.6	0 pp	0,3 pp
Italy	4.3	3.2	3.3	1,1 pp	-0,1 pp
Spain	4.3	3.8	1.4	0,4 pp	2,5 pp
Portugal	3.3	3.2	3.7	0,1 pp	-0,5 pp
Long hauls	4.8	4.1	3.7	0,7 pp	0,4 pp
Other destinations	12.6	14.5	13.5	-1,9 pp	0,9 pp
Total	100.0	100.0	100.0		

Information about the Supervisory Council and the Board

Since 30th June 2020 the Group has one collegial body – the Board, to which part of the supervisory council functions were delegated. The Board consists of 3 professional members, one of them is independent. Board member's tenure period is two years.

Information about the Board as of the 31st of December 2025:

Name	Position on the Board	Number of shares held in the Company	Start of term
Gediminas Almantas	Chairman of the Board (independent member)	-	07/16/2025
Chris Mottershead	Member of the Board	-	07/16/2025
Sebnem Gunel	Member of the Board	-	07/16/2025

Company's top executives as of the 31st of December 2025:

Name	Position within the Company	Number of shares held in the Company
Ieva Galvydienė	CEO	-
Rasa Barisienė	CSO	-
Auksė Kriauciūnaitė	CFO	-

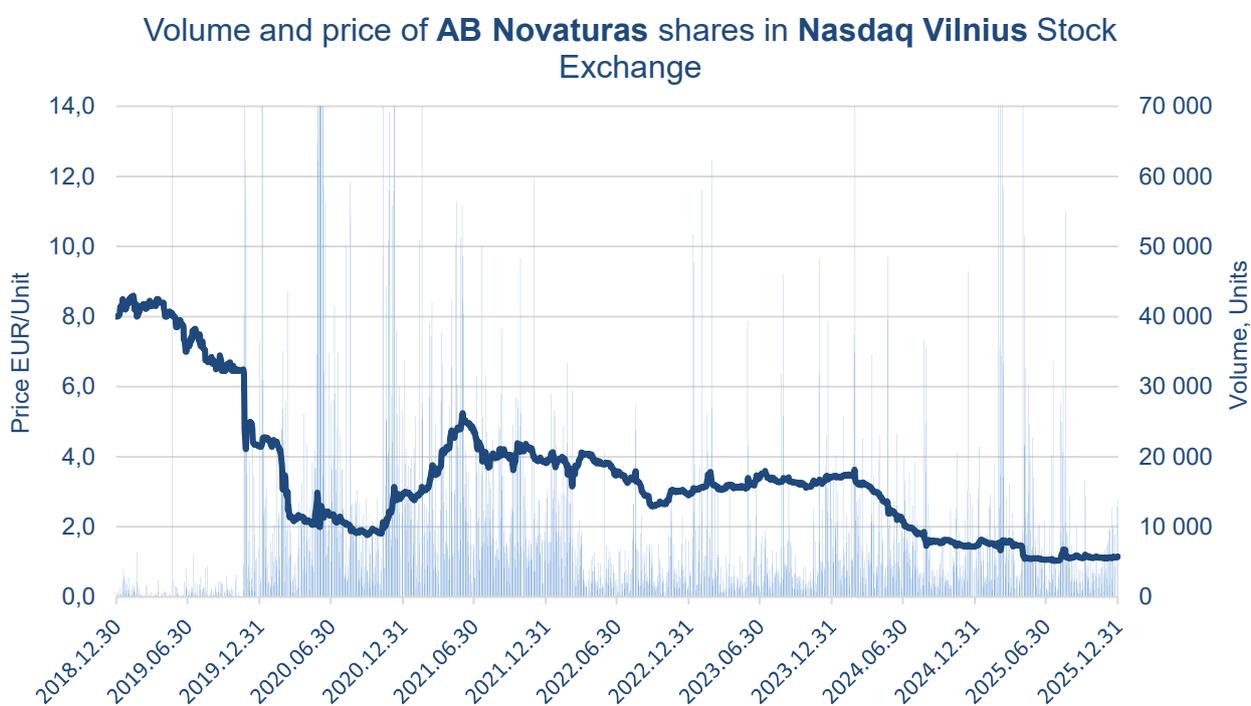
Share capital and shareholders

The company's share capital is EUR 234,210. It consists of 7,807,000 ordinary registered shares with a nominal value of EUR 0.03. The number of shares of the company that grant votes in the General Meeting of Shareholders is 7,751,003.

The ordinary registered shares of AB Novaturas (ISIN code LT0000131872) are listed on the Official List of the Nasdaq Vilnius Stock Exchange (symbol NTU1L) and on the Warsaw Stock Exchange (symbol NTU, ISIN code LT0000131872).

Information about trading AB Novaturas shares for the last nine half-years on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
H1 2021	EUR	2.94	4.90	2.70	4.70	3.99	1,524,940	5,614,749
H2 2021	EUR	4.70	4.75	3.51	3.84	4.07	1,578,517	6,430,365
H1 2022	EUR	3.84	4.17	3.05	3.57	3.81	879,733	3,353,725
H2 2022	EUR	3.57	3.90	2.50	2.92	3.07	556,904	809,240
H1 2023	EUR	2.92	3.60	2.89	3.40	3.18	846,441	2,694,980
H2 2023	EUR	3.40	3.62	3.10	3.43	3.35	782,415	2,524,795
H1 2024	EUR	3.43	3.64	2.13	2.18	3.05	1,129,335	3,443,359
H2 2024	EUR	2.18	2.23	1.39	1.45	1.66	816,269	1,354,120
H1 2025	EUR	1.45	1.70	0.99	1.06	1.38	1,570,842	2,173,310
H2 2025	EUR	1.06	1.39	1.00	1.13	1.15	748,530	857,682



As of 31st December 2025, the company's market capitalization was EUR 8.82 million and increased by 7% during the second half of the year.

Information about trading in AB Novaturas for the last ten half-years 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)
H1 2021	PLN	12.40	25.00	11.80	20.20	17.44	44,068	764,593
H2 2021	PLN	20.20	20.20	14.70	18.20	17.57	9,830	173,016
H1 2022	PLN	18.20	19.80	13.20	14.90	16.56	5,758	92,643
H2 2022	PLN	14.90	14.90	11.90	13.80	13.17	1,700	22,389
H1 2023	PLN	13.80	24.00	13.90	19.00	19.24	10,830	208,356
H2 2023	PLN	19.00	19.55	14.65	16.45	17.58	8,430	148,228
H1 2024	PLN	16.45	17.15	13.00	13.50	14.92	9,276	138,380
H2 2024	PLN	13.50	14.20	6.48	7.82	9.61	8,355	80,297
H1 2025	PLN	7.82	9.96	6.62	7.86	8.31	7,057	58,635
H2 2025	PLN	7.86	7.86	4.56	7.00	6.31	23,837	150,397

Volume and price of AB Novaturas shares in Warsaw Stock Exchange



As of 31st December 2025, the Company's market capitalization was PLN 54.6 million and, calculated in PLN, decreased 11% during the second half of the year.

The following shareholders held at least 5% of share capital and votes as of 31st December 2025:

	Number of shares held	Ownership interest, %
Neset Kockar	1,811,258	23.20%
Willgrow UAB	779,900	9.99%
Moonrider OU	543,346	6.96%
Other	4,616,499	59.13%
Total	7,751,003	99.28%
Novaturas AB	55,997	0.72%
Total	7,807,000	100.00%

Information regarding shareholders by country as of 31st December 2025:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,823	56.93%
Estonia	3,307	36.02%
Latvia	377	4.74%
Other countries	71	2.31%
Total	5,578	100.00%

Consolidated statements of comprehensive income

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

	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Revenues from the contracts with customers	94,341	109,558	106,980	-14%	2%
Cost of sales	(83,673)	(97,323)	(96,179)	14%	-1%
Gross profit	10,668	12,235	10,801	-13%	13%
Selling expenses	(8,250)	(9,049)	(9,334)	9%	3%
General and administrative expenses	(2,283)	(8,158)	(2,475)	72%	-230%
Other operating income	14	160	467	-91%	-66%
Other operating expenses	(73)	(110)	(740)	34%	85%
Operating profit	76	(4,921)	(1,280)	102%	-284%
Finance income	147	1,008	1,081	-85%	-7%
Finance (expenses)	(652)	(1,582)	(800)	59%	-98%
Profit before tax	(429)	(5,495)	(999)	92%	-450%
Income tax (expense)	(7)	168	(210)	-104%	180%
Net profit	(436)	(5,327)	(1,210)	92%	-340%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	-	0%	0%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	-	0%	0%
Total comprehensive income	(436)	(5,327)	(1,210)	92%	-340%
Net profit attributable to:					
To the equity holders of the Company	(436)	(5,327)	(1,210)	92%	-340%
Non-controlling interests	-	-	-	0%	0%
	(436)	(5,327)	(1,210)	92%	-340%
Total comprehensive income attributable to:					
To the equity holders of the Company	(436)	(5,327)	(1,210)	92%	-340%
Non-controlling interests	-	-	-	0%	0%
	(436)	(5,327)	(1,210)	92%	-340%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.06)	(0.68)	(0.15)	91%	-340%

	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Revenues from the contracts with customers	168,483	200,878	208,331	-16%	-4%
Cost of sales	(148,833)	(180,136)	(182,104)	17%	1%
Gross profit	19,650	20,742	26,227	-5%	-21%
Selling expenses	(15,170)	(17,102)	(17,259)	11%	1%
General and administrative expenses	(4,867)	(10,375)	(4,372)	53%	-137%
Other operating income	187	214	485	-13%	-56%
Other operating expenses	(74)	(34)	(740)	-118%	95%
Operating profit	(274)	(6,555)	4,341	96%	-251%
Finance income	308	1,412	1,210	-78%	17%
Finance (expenses)	(1,196)	(2,643)	(1,698)	55%	-56%
Profit before tax	(1,162)	(7,786)	3,853	85%	-302%
Income tax (expense)	(7)	182	(481)	-104%	138%
Net profit	(1,169)	(7,604)	3,372	85%	-326%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	-	0%	0%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	-	0%	0%
Total comprehensive income	(1,169)	(7,604)	3,372	85%	-326%
Net profit attributable to:					
To the equity holders of the Company	(1,169)	(7,604)	3,372	85%	-326%
Non-controlling interests	-	-	-	0%	0%
	(1,169)	(7,604)	3,372	85%	-326%
Total comprehensive income attributable to:					
To the equity holders of the Company	(1,169)	(7,604)	3,372	85%	-326%
Non-controlling interests	-	-	-	0%	0%
	(1,169)	(7,604)	3,372	85%	-326%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.15)	(0.97)	0.43	85%	-326%

Consolidated statements of financial position

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

	31/12/2025	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	24,644	24,644	30,327
Other intangible assets	781	736	809
Property, plant and equipment	59	96	135
Right of use assets	240	426	358
Long-term receivables	8	10	3
Deferred income tax asset	706	706	526
Total non-current assets	26,438	26,618	32,158
Current assets			
Prepayments and deferred expenses	9,844	6,046	8,081
Trade accounts receivable	578	883	903
Prepaid income tax	57	53	4
Other receivables	272	2,146	3,074
Other current financial assets	4,500	3,310	-
Restricted cash	-	-	-
Cash and cash equivalents	1,691	394	3,347
Total current assets	16,942	12,832	15,409
TOTAL ASSETS	43,380	39,450	47,567

(Continued in the next page)

Consolidated statements of financial position (continued)

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

	31/12/2025	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	(183)	(183)
Own shares acquisition reserve	183	183	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	6,455	7,612	14,178
Total equity	6,863	8,020	15,653
Liabilities			
Non-current borrowings	7,499	5,838	7,940
Deferred income tax liabilities	-	-	-
Lease liabilities	25	235	235
Other non-current liabilities	-	-	-
Total non-current liabilities	7,524	6,073	8,175
Current liabilities			
Current portion of non-current borrowings	5,368	3,412	742
Current borrowings	-	-	-
Trade payables	1,893	5,157	3,854
Advances received	14,416	14,446	14,228
Income tax payable	7	6	132
Other current liabilities and accrued expenses	7,064	2,104	4,617
Lease liabilities	245	232	166
Other current financial liabilities	-	-	-
Total current liabilities	28,993	25,357	23,739
TOTAL EQUITY AND LIABILITIES	43,380	39,450	47,567

(Concluded)

Consolidated statements of changes in equity

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

	Issued capital	Cash flow hedge reserve	Own shares acquired	Own shares acquisition reserve	Legal Reserve	Foreign currency translation reserve	Retained earnings	Total Equity
Balance as at 31 December 2023	234	-	(183)	1,250	29	145	14,178	15,653
Net profit (loss) for period	-	-	-	-	-	-	(7,604)	(7,603)
Total comprehensive income (loss)	-	-	-	-	-	-	(7,604)	(7,603)
Share based payments	-	-	-	-	-	-	(29)	(29)
Reversal of own shares acquisition reserve	-	-	-	(1,067)	-	-	1,067	-
Balance as at 31 December 2024	234	-	(183)	183	29	145	7,612	8,020
Net profit (loss) for the reporting period	-	-	-	-	-	-	(1,169)	(1,169)
Total comprehensive income	-	-	-	-	-	-	(1,169)	(1,169)
Share based payments	-	-	-	-	-	-	12	12
Balance 31 December 2025	234	-	(183)	183	29	145	6,455	6,863

Consolidated statements of cash flow

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

	12M 2025	12M 2024	12M 2023
Cash flows from (to) operating activities			
Net profit	(1,169)	(7,604)	3,372
Adjustments for non-cash items:			
Depreciation and amortisation	424	576	355
Change in deferred income tax	-	-	-
Income tax for the reporting period	(7)	(182)	481
Elimination of financial, investment and other non-cash activity results	6,239	6,775	1,800
	5,487	(435)	6,008
Changes in working capital:			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	305	(494)	(280)
(Increase)/decrease in other receivables	1,876	1,636	(1,459)
(Increase)/decrease in other current financial assets	(1,190)	(3,310)	-
(Increase)/decrease in prepayments and deferred expenses	(3,798)	1,834	7,961
Increase/(decrease) in trade payables	(3,264)	1,303	(10,418)
Increase/(decrease) in advances received	1	218	(1,488)
Income tax paid	(57)	(82)	-
Increase/(decrease) in other current liabilities and accrued expenses	13	(2,284)	2,669
Net cash flows from (to) operating activities	(656)	(1,614)	2,993
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (excluding investments)	(246)	(532)	(609)
Proceeds from sale of non-current assets (excluding investments)	-	-	-
Net cash flows from (to) investing activities	(246)	(532)	(609)
Cash flows from (to) financing activities			
Loans received	4,500	4,800	6,000
(Repayment) of loans	(883)	(4,232)	(6,158)
Interest (paid)	(1,159)	(1,069)	(1,139)
Lease (paid)	(258)	(306)	(261)
Own shares purchase	-	-	(249)
Net cash flows from (to) financing activities	2,199	(807)	(1,807)
Net increase (decrease) in cash flows	1,297	(2,953)	577
Cash and cash equivalents at the beginning of the year	394	3,347	2,770
		-	-
Cash and cash equivalents at the end of the period	1,691	394	3,347

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

	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Commissions	5,517	6,525	6,572	-15.4%	-0.7%
Salaries and related taxes	1,727	1,631	1,807	5.9%	-9.7%
Advertising and marketing expenses	810	705	741	14.9%	-4.9%
Depreciation and amortization	148	155	155	-4.5%	0.0%
Communication expenses	14	7	17	100.0%	-58.8%
Representation expenses	30	29	63	3.4%	-54.0%
Other	4	(3)	(21)	233.3%	85.7%
Total:	8,250	9,049	9,334	-8.8%	-3.1%

	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Commissions	9,804	11,853	11,778	-17.3%	0.6%
Salaries and related taxes	3,342	3,509	3,601	-4.8%	-2.6%
Advertising and marketing expenses	1,655	1,347	1,392	22.9%	-3.2%
Depreciation and amortization	149	157	159	-5.1%	-1.3%
Communication expenses	26	15	38	73.3%	-60.5%
Representation expenses	58	60	88	-3.3%	-31.8%
Other	136	161	203	-15.5%	-20.7%
Total:	15,170	17,102	17,259	-11.3%	-0.9%

General and administrative expenses

	H2 2025	H2 2024	H2 2023	Change, % 25/24	Change, % 24/23
Salaries	1,106	1,244	1,273	-11.1%	-2.3%
Consultations	153	160	264	-4.4%	-39.4%
Depreciation and amortisation	193	282	150	-31.6%	88.0%
Transportation	25	21	26	19.0%	-19.2%
Representation	21	27	63	-22.2%	-57.1%
Training expenses	2	6	18	-66.7%	-66.7%
Others	783	6,418	681	-87.8%	842.4%
Total	2,283	8,158	2,475	-72.0%	229.6%

	12M 2025	12M 2024	12M 2023	Change, % 25/24	Change, % 24/23
Salaries	2,302	2,421	2,449	-4.9%	-1.1%
Consultations	379	250	352	51.6%	-29.0%
Depreciation and amortisation	275	419	196	-34.4%	113.8%
Transportation	52	44	44	18.2%	0.0%
Representation	42	94	100	-55.3%	-6.0%
Training expenses	6	7	26	-14.3%	-73.1%
Others	1,811	7,140	1,205	-74.6%	492.5%
Total	4,867	10,375	4,372	-53.1%	137.3%

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):

	H2 2025	H2 2024	H2 2023	Change 25/24	Change 24/23
Result of closed hedging contracts already reflected in statements of comprehensive income	(1)	(101)	175	100	(276)

	12M 2025	12M 2024	12M 2023	Change 25/24	Change 24/23
Result of closed hedging contracts already reflected in statements of comprehensive income	(1)	(420)	681	419	(1 101)

	31 December 2025	31 December 2024	31 December 2023
Market value of existing hedges at the end of the period reflected in statement of financial position	-	0	(213)

Borrowings and off-balance sheet commitments

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

	31 December 2025	31 December 2024	31 December 2023
Long term borrowings			
Luminor Bank AS long-term credit line	3,000	3,300	2,000
Loan granted by Investicijų ir verslo garantijos UAB	2,315	789	1,262
Altum loan	-	-	-
Limited partnership "Pagalbos verslui fondas" ordinary bonds	3,000	5,000	5,000
Average weighted annual interest rate on a liquidity loan and loan from State Social Insurance Fund	53	161	420
Loan granted by Mr. Neset Kockar	2,000	-	-
UAB SME Bank long-term credit line	2,499	-	-
Total borrowings	12,867	9,250	8,682
Less: current portion of non-current borrowings	(5,368)	(3,412)	(742)
Total non-current borrowings	7,499	5,838	7,940
Current borrowings			
Current portion of non-current borrowings	5,368	3,412	742
Total current borrowings	5,368	3,412	742

As of 31 December 2025, the Group complied with certain financial covenants, while it breached others.

As at 31 December 2025, the Group had travel guarantees amounting to EUR 21 million. These guarantees are secured by insurance policies and bank guarantees. As at 31 December 2025, cash deposits placed in relation to these guarantees amounted to EUR 4.5 million.

Related party transactions

During the twelve-month period ended 31 December 2025, total payments of EUR 103.9 thousand (2024 12 months: EUR – 166.3 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 2025 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.

Ieva Galvydienė

CEO

Auksė Kriauciūnaitė

CFO

Interim Consolidated Report

Reporting period

January- December 2025

Issuer and its contact details

Name of the Issuer	AB Novaturas (hereinafter – ‘the Company’)
Legal form	Public company
Date of registration	16 December 1999
Name of the Register of Legal Entities	State Enterprise Centre of Registers
Company code	135567698
LEI code	097900BGCW0000042109
Registered office	A. Mickevičiaus str. 27, LT-44245 Kaunas
Telephone number	+370 37 321 264
Fax number	+370 37 321 130
E-mail address	info@novaturas.lt
Internet address	www.novaturasgroup.com

Main activities of the Company

Novaturas Group is the leading tour operator in the Baltic States, established in the market since 1999. The Company offers organized summer and winter holiday packages and sightseeing tours by bus and plane to more than 30 destinations around the world, including the most popular resorts and destinations in Southern Europe, North Africa, the Middle East, Asia and Latin America.

The Company operates in Lithuania, Latvia and Estonia. Novaturas Group partners with more than 400 travel agencies, including the largest agencies in the Baltic States. The Company also owns sales spots in major cities of Lithuania, Latvia and Estonia, and is constantly developing its own e-commerce channels.

Flight package tours. Flight packaged tours are the main part of Company’s services. They include holiday trips to popular summer resorts in Europe (in the Mediterranean Sea region), North Africa and Asia, as well as to the most popular European winter destinations in Italy, France and Andorra. Customers receive a full range of services, including flights, transfer from airport to hotel, accommodation, a round-the-clock resident tour guide, and attractions during the stay, including full-day excursions during the summer.

Sightseeing trips by plane. These are long-distance round trips by plane, including to Asia and South America, using both chartered and regular flights from Vilnius. Novaturas Group provides the flights, accommodation, sightseeing tours by coach and a full-time tour guide who stays with the tourists during the entire trip, providing them with information on the country and the available attractions.

Sightseeing trips by coach. These are sightseeing trips to European destinations, including Poland, Germany, France, Italy, Austria, Croatia and Greece. The round trips by coach are organized from Lithuania. Company provides transportation by coach, accommodation, sightseeing and a tour guide who stays with the tourists during the entire trip.

Other products. Company’s other products include flight tickets and hotel bookings online. Novaturas Group sells these to retail clients as well as to other tour operators who are often interested in booking seats on the most popular chartered flight routes. Furthermore, depending on demand, Company organizes accommodation and sightseeing tours in the Baltics.

Subsidiaries

Novaturas Group is a holding structure and AB Novaturas is the parent company which conducts operations directly and through subsidiaries in their respective markets - Lithuania, Latvia and Estonia.

Company	Country of operations	Shareholding % as of 30 June 2025
Novatours SIA	Latvia	100
Novatours OÜ	Estonia	100
Aviaturas ir Partneriai UAB	Lithuania	100
SRL Novatours Holidays*	Romania	100

* The activities of the subsidiary in Romania were suspended in 2009 and have not been renewed since that time.

Data about securities traded on a regulated market

The Nasdaq Vilnius stock exchange is the home market for the Company's shares. Since 21 March 2018, the Company's ordinary shares have been dual-listed on the Nasdaq Vilnius exchange and the Warsaw Stock Exchange.

The symbol of the Company's shares is NTU1L on the Nasdaq Vilnius exchange and NTU on the Warsaw Stock Exchange.

Type of shares	Number of shares	Nominal value (in EUR)	Total nominal value (in EUR)	Issue code
Ordinary registered shares	7,807,000	0.03	234,210	LT0000131872

Information about related party transactions

The Company's transactions with related parties are disclosed in the Notes to the Financial Statements.

Risk management

Credit risk

The Group's credit risk is relatively low as customers are required to pay for tours before the tours start. Besides that, credit limits are granted to the travel agencies that carry out most sales. The main purpose of the credit limits is to ensure timely payments. If a credit limit is exceeded, the Group's reservation system automatically blocks sales.

The Group partially prepays for travel services to its suppliers which are at a later stage offset against invoices payable for travel. Such prepayments are distributed to each hotel where the travel is booked thereby reducing credit risk exposure via disaggregation of credit risk exposure. Furthermore, as the Group pays hotel bills after travel commencement, an offset availability remains in case of credit default event.

The Group does not guarantee the obligations of other parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments.

Interest rate risk

Group short-term borrowings (credit line) is linked to Euribor while long term financing is built on fixed interest rate. No financial instruments have been designated to manage the outstanding exposure to fluctuation in interest rates.

Foreign exchange / commodity price risk

The Group manages foreign exchange risk by contracting agreements in EUR, and functional currency of the subsidiaries in Latvia and Estonia is the EUR.

In December 2010, the Company began to use derivative financial instruments to reduce EUR/USD foreign exchange risk and fuel price variance risk. These risks are managed through the purchase of foreign exchange

forward contracts and CIF NEW Cargoes contracts to hedge jet fuel price risk. As of 1 January 2014, the Group and the Company started to use derivatives for which hedge accounting applies. Since 1st January 2023 the Group ceased application of hedge accounting and accounts for realized results of derivative financial instruments through profit and loss. Unrealised value of derivatives is disclosed in these financial statements.

Liquidity management

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans. Liquidity risk is managed by planning the Group's cash flows.

Capital management

The primary objective of the Group's capital management is to ensure that the all-group companies comply with externally imposed capital requirements and that the Group maintains healthy capital ratios to support the business and to maximize shareholders' value. (Capital in the meaning of IAS 1 consists of the equity presented in the financial statements.)

The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of activities. To maintain or adjust the capital structure, the Group may issue new shares, adjust the dividend payment to shareholders and/or return capital to shareholders.

The Company is obliged to maintain equity at no less than 50% of its share capital, as required by the Law on Companies of the Republic of Lithuania. External share capital requirements regarding the equity-to-asset ratio may also be imposed on the Company by banks.

Group companies assess capital using a ratio of total liabilities and equity. Companies' capital includes ordinary shares, reserves and retained earnings attributable to the equity shareholders of the parent company.

Corporate governance

According to the decision of the Ordinary General Meeting of the Shareholders of the Company which was taken on 30 June 2020, governing bodies consists of the Board and the CEO.

Since 7th June 2023 the the Board consists of 3 professional members, one of them is independent. Board member's tenure period is two years.

The Board discuss and approves strategy, annual budget, Group's organizational structure, discuss financial results and approves annual accounts, related party transactions, oversees implementation of good governance practises and does other topics assigned to the competence of the Board by relevant legislation.

CEO represents the Company and the Group within transactions with third parties, is in charge for organization of Group's daily activities, implementation of it's annual goals, presentation of information for the board, shareholders and official registers as well as other delegated authorities.

Shareholders rights

None of the shareholders of the Company have any special controlling rights. The rights of all shareholders are equal. As of 31 December 2025, the number of the Company's shares that grant voting rights during the General Meeting of Shareholders amounted to 7,751,003. One ordinary registered share of the Company gives one vote in the General Meeting of Shareholders.

The Company is not aware of any agreements between shareholders that would limit their ability to exercise their voting rights or restrict trading.

Treasury stock

On 22nd September 2023 AB Novaturas purchased 75 997 units of own shares on the Tender Offer Market of Nasdaq Vilnius for the consideration of EUR 248 thousand. Shares were acquired for the purpose of supporting the Company's stock option programme. On December 14th 2023 Novaturas disposed 20 000 shares in execution of share option.

Dividends

In 2018 the Board of the Company approved a dividend policy to pay out 70-80% of earned net profits as dividends. The Company neither announced nor paid dividends during the period January- December 2025.

Members of the Board as of the 31st of December 2025

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.

Chris Mottershead was appointed to the Board in 2025. He is an experienced manager with Management Accountant (ACMA) qualification, bringing over 30 years of experience in the travel and tourism industry. Throughout his career, he has supported the successful transformation and growth of travel businesses of various sizes. He has held CEO roles at TUI UK, TUI Canada, Thomas Cook UK, and Airtours Holidays. He currently serves as President of the UK Institute of Travel and Tourism and owns the Oasis Hotel in Turkey. Mr. Mottershead holds an Honours degree in History from the University of Warwick (UK).

Sebnem Gunel was appointed to the Board in 2025. She began her career in 1994 in Istanbul, working in insurance and pharmaceuticals. Since 2004, she has been active in tourism industry, and in 2006 joined Anex Group, where she established and led the Reporting Department. From 2011 to 2016, she provided strategic consulting to company leaders, then returned to Anex Group in various leadership roles. She currently serves as the Director of the group's operations in the Netherlands, leading global expansion and restructuring initiatives. Ms. Gunel holds a degree from Istanbul University's Faculty of Economics and also completed Certificate Programme of International Management (CPIM) at University's Business Administration Faculty.

Company's top executives as of the 31st of December 2025.

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.

Auksė Kriaučiūnaitė joined "Novaturas" in 2023. She has accumulated over 7 years of experience in accounting and finance. The majority of her career in this field was spent working at the audit and tax consulting firm "Ernst & Young," where she was responsible for the accounting and finance of Lithuanian and international companies, as well as related processes. She holds a Bachelor's and Master's degree in Accounting and Auditing from Kaunas University of Technology.

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, Ieva Galvydienė, CEO of AB Novaturas, and Auksė Kriauciūnaitė, 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 2025 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.

Ieva Galvydienė
CEO

Auksė Kriauciūnaitė
CFO