



AB NOVATURAS

# Consolidated interim financial **statements**

for the six-months period ended 30 June 2025

(unaudited)

<b>Beginning of reporting period</b>	1 January 2025
<b>End of reporting period</b>	30 June 2025
<b>Business name</b>	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.)
<b>Legal form</b>	Public limited company
<b>Registration date</b>	16 December 1999
<b>Registration number</b>	135567698
<b>LEI code</b>	097900BGCW0000042109
<b>Manager of register</b>	State Enterprise Centre of Registers
<b>Company address</b>	A. Mickevičiaus str. 27, LT-44245 Kaunas
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Abbreviation “pp” used in the report means percentage points.

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## Management report

### CEO's Foreword

**Novaturas Group generated EUR 74 million in revenue in the first half of the year, according to unaudited results. Compared to H1 2024, revenue declined by 19%.** The Group's net loss for January–June narrowed 2.9 times, from EUR 2.28 million last year to EUR 791,000. EBITDA also showed a marked improvement, reaching EUR -254,000, compared to EUR -1.565 million in the first half of 2024.

The first half results reflect the decisive steps we took to respond to the excess capacity we saw last year amid intensified market competition. We entered this summer season with an optimized travel program, which naturally reduced traveler volumes and revenue but brought us closer to our goal of returning Novaturas to sustainable profitability. We are seeing the results of this strategy: with a product offering better aligned to demand, last-minute sales – which typically erode margins – fell by around 20%, significantly reducing losses. We approach the second half of the year with cautious optimism, expecting the efficiency measures we've implemented to enable profitable operations in the second half and will support a stronger full-year result.

### Growth in Long-Haul Travel and Early Bookings

In January–June 2025, Novaturas served a total of 84,000 travelers, down from 113,000 a year earlier, primarily due to its optimized travel program. However, this also improved operational efficiency and boosted aircraft load factor. Across the Baltic States the company achieved a load factor of 98.1% in H1 2025, up from 94.8% a year earlier. Estonian market recorded the biggest improvement rising from 93.6% to 98.6%. Meanwhile, the majority of long-haul flights operated at full capacity (100% load factor).

Long-haul travel saw the most significant gains in H1 2025, with total passenger numbers up 11% year-on-year. Growth was especially strong in Lithuania, where the number of long-haul travelers increased by 28%. The faster-growing destinations included Vietnam (+76.5%), Cancun, Mexico (+38.3%), Colombo, Sri Lanka (+28.9%), and Zanzibar, Tanzania (+28.2%).

In the first half of the year, ski travel also posted solid gains, with trips to Lyon and Geneva attracting nearly one-fifth (18.1%) more customers than in January-June 2024 and achieving a record 99.4% load factor (up from 86% last year).

In the current summer season, Novaturas has expanded capacity to Barcelona and Madeira, both recording higher passenger numbers and improved load factors.

The company has successfully launched early sales for long-haul trips in the 2025/2026 winter season, with sales up 75% compared to the same period in 2024, driven by strong demand for Colombo, Zanzibar, Vietnam, and Phuket, Thailand. This year, Novaturas also began sales for the 2026 summer season earlier than in the previous year.

### Strategic Investor Secured

The first half of 2025 also brought important strategic developments for Novaturas long-term outlook. In March, the company announced that it had secured a strategic investor – Turkish tourism businessman and investor Neset Kockar, who owns businesses in international aviation, real estate, tourism and other industries. In April, the first phase of the deal was completed, with Mr Kockar acquiring a 23.2% stake from three individual shareholders.

The parties to the agreement had planned to complete the second phase of the transaction by autumn, but the company has been informed that its implementation will take longer due to the required formal procedural steps. The parties have not yet provided the company with a specific date. Upon completion of the second phase, Mr. Kockar's shareholding will increase to 33.19%.

The arrival of the strategic investor immediately strengthened the company's financial capacity: in March, Mr. Kockar provided Novaturas with a EUR 1 million loan, later increased to EUR 2 million.

The investor also paved the way for Novaturas to sign the Suretyship of travel organizer's contractual obligations insurance agreement with Insurance company Euroins AD, which is part of Euroins Insurance Group AD – one of the largest independent insurance groups in Central, Eastern, and Southeastern Europe. Euroins provided Novaturas with a EUR 9 million in surety insurance limit, ensuring the fulfillment of the company's obligations to travelers.

In June, the company also extended its EUR 3 mln. credit line with Luminor bank. The repayment of the loan has been extended until the end of this year.

The arrival of a strategic investor marks a new chapter for Novaturas. It has strengthened company's financial position and credibility, enabling us to secure agreements with financial and insurance institutions. The company is now actively working to leverage synergies with Mr Kockar's businesses, aiming to expand the range of hotels and travel packages on offer. We anticipate that travellers across the Baltic States will experience the greater benefits of this collaboration in the 2026 season.

### **A new board has taken office**

In mid-July, following the Annual General Meeting of Shareholders, a new company board began its term. Two new members with extensive international experience in travel business experience joined the Board: Sebnem Gunel, Chief Operating Officer at Anex Group, and Chris Mottershead, an experienced finance and tourism executive, who is currently President of the Institute of Travel and Tourism and the owner of the Oasis Hotel in Kalkan, Turkey. Ch. Mottershead has also served as Managing Director at TUI UK, TUI Canada, Thomas Cook UK, Airtours Holidays, among others.

Gediminas Almantas was re-elected Chairman, continuing in the role he has held since 2023. The board serves a two-year term.

**Kristijonas Kaikaris, CEO of Novaturas Group**

## Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Sales	74,142	91,320	101,351	-18.8 %	-9.9 %
Gross profit	8,926	8,507	15,426	4.9 %	-44.9 %
Operating profit	(408)	(1,634)	5,622	-75 %	-129.1 %
EBITDA*	(254)	(1,565)	5,667	-83.8 %	-127.6 %
Profit before taxes	(791)	(2,291)	4,853	-65.5 %	-147.2 %
Net profit for the period	(791)	(2,277)	4,582	-65.3 %	-149.7 %

\* 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.

Alternative measure	H1 2025	H1 2024	H1 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)	(0.10)	(0.29)	0.59	0.19	(0.88)
Gross profit margin (%)	12.04	9.32	15.22	+2.7 pp	-5.9 pp
Operating margin (%)	(0.55)	(1.79)	5.55	+1.2 pp	-7.3 pp
EBITDA margin (%)	(0.34)	(1.71)	5.59	+1.4 pp	-7.3 pp
Profit before taxes margin (%)	(1.07)	(2.51)	4.79	+1.4 pp	-7.3 pp
Net profit margin for the period (%)	(1.07)	(2.49)	4.52	+1.4 pp	-7.0 pp
Return on assets (ROA) (%)	(1.88)	(4.07)	6.88	+2.2 pp	-11.0 pp
Return on equity (ROE) (%)	(10.94)	(14.45)	24.30	+3.5 pp	-38.8 pp
Debt / equity ratio (%)	188.46	74.11	64.57	+114.4 pp	+9.5 pp
Equity ratio (%)	17.18	28.19	28.31	-11.0 pp	-0.1 pp
Actual profit tax rate (%)	0.00	0.61	5.58	-0.6 pp	-5.0 pp
Total liquidity ratio	57.00	69.36	94.01	-12.5 pp	-24.7 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)

	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
<b>Flight package tours</b>					
Sales	64,795	81,545	90,172	-20.5 %	-9.6 %
Cost of sales	(55,098)	(76,632)	(77,172)	-28.1 %	-0.7 %
<b>Gross profit</b>	<b>9,697</b>	<b>4,913</b>	<b>13,000</b>	<b>97.4 %</b>	<b>-62.2 %</b>
Gross profit margin (%)	15	6	14	8.9 pp	-8.4 pp
Sales commission expenses	(4,224)	(5,275)	(5,154)	-19.9 %	2.3 %
<b>Sales profit for segment</b>	<b>5,473</b>	<b>(362)</b>	<b>7,846</b>	<b>-1611.9 %</b>	<b>-104.6 %</b>
Sales profit margin (%)	8	(0)	9	8.9 pp	-9.4 pp
<b>Sightseeing tours by coach</b>					
Sales	938	700	865	34 %	-19.1 %
Cost of sales	(901)	(669)	(795)	34.7 %	-15.8 %
<b>Gross profit</b>	<b>37</b>	<b>31</b>	<b>70</b>	<b>19.4 %</b>	<b>-55.7 %</b>
Gross profit margin (%)	4	4	8	-0.5 pp	-3.7 pp
Sales commission expenses	(32)	(25)	(24)	28 %	4.2 %
<b>Sales profit for segment</b>	<b>5</b>	<b>6</b>	<b>46</b>	<b>-16.7 %</b>	<b>-87 %</b>
Sales profit margin (%)	1	1	5	-0.3 pp	-4.1 pp
<b>Sightseeing tours by plane</b>					
Sales	1,025	925	952	10.8 %	-2.8 %
Cost of sales	(918)	(827)	(718)	11 %	15.2 %
<b>Gross profit</b>	<b>107</b>	<b>98</b>	<b>234</b>	<b>9.2 %</b>	<b>-58.1 %</b>
Gross profit margin (%)	10	11	25	-0.2 pp	-14 pp
Sales commission expenses	(31)	(28)	(29)	10.7 %	-3.4 %
<b>Sales profit for segment</b>	<b>76</b>	<b>70</b>	<b>205</b>	<b>8.6 %</b>	<b>-65.9 %</b>
Sales profit margin (%)	7	8	22	-0.2 pp	-14.4 pp
<b>Other sales</b>					
Sales	7,384	8,150	9,362	-9.4 %	-12.9 %
Cost of sales	(8,299)	(4,685)	(7,240)	77.1 %	-35.3 %
<b>Gross profit</b>	<b>(915)</b>	<b>3,465</b>	<b>2,122</b>	<b>-126.4 %</b>	<b>63.3 %</b>
Gross profit margin (%)	(12)	43	23	-54.9 pp	19.8 pp
Sales commission expenses	-	-	-	-	-
<b>Sales profit for segment</b>	<b>(915)</b>	<b>3,465</b>	<b>2,122</b>	<b>-126.4 %</b>	<b>63.3 %</b>
Sales profit margin (%)	(12)	43	23	-54.9 pp	19.5 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	H1 2025, %	H1 2024, %	H1 2023, %	Change, 25/24	Change, 24/23
Travel agencies	71.9	70.7	70.3	1.2 pp	0.4 pp
Own retail	18.2	18.1	14.3	0.1 pp	3.8 pp
Web sales	8.3	9.6	14.2	-1.3 pp	-4.6 pp
GDS	1.6	1.6	1.2	0 pp	0.4 pp
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		

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

Country	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Lithuania	47.9	62.3	68.6	-23 %	-9.2 %
Latvia	17.3	25.9	25.4	-33.2 %	2 %
Estonia	18.7	24.5	30.4	-23.8 %	-19.3 %
Other	-	-	-	-	-
<b>Total</b>	<b>83.9</b>	<b>112.7</b>	<b>124.4</b>	<b>-25.5 %</b>	<b>-9.4 %</b>



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

Product category	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Flight package tours	76.6	89.9	116.8	-14.7 %	-23 %
Sightseeing tours by coach	1.8	0.9	1.5	89.2 %	-38 %
Sightseeing tours by plane	0.9	20.6	0.8	-95.8 %	2468.8 %
Other sales	4.7	1.4	5.3	248.1 %	-74.6 %
<b>Total</b>	<b>83.9</b>	<b>112.7</b>	<b>124.4</b>	<b>-25.5 %</b>	<b>-9.4 %</b>

During the first half of 2025 the highest revenue share was received from the following destinations: Turkey, Egypt, Canary Island. Demand for travels to Greece, Spain decreased during H1 2025, however, demand for travels to Italy, Montenegro, Canary Island, Thailand and long hauls are increased in H1 2025.

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

Destination	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Turkey	29.9	29.8	32.1	0.1 pp	-2.3 pp
Egypt	17.2	17.0	20.9	0.2 pp	-3.9 pp
Canary Island	8.6	8.3	8.1	0.3 pp	0.2 pp
Greece	7.8	9.6	9.2	-1.9 pp	0.4 pp
Italy	5.5	4.3	4.4	1.2 pp	-0.1 pp
Montenegro	5.1	4.8	4.8	0.3 pp	-0.1 pp
Thailand	3.1	2.7	2.0	0.5 pp	0.7 pp
Spain	3.0	3.1	0.8	-0.1 pp	2.3 pp
Long hauls	7.5	4.9	5.1	2.6 pp	-0.2 pp
Other destinations	12.4	15.5	12.5	-3.1 pp	3 pp
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		

## Information about the Supervisory Council and the Board

Since 30<sup>th</sup> 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 30<sup>th</sup> of June 2025:

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 30<sup>th</sup> of June 2025:

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

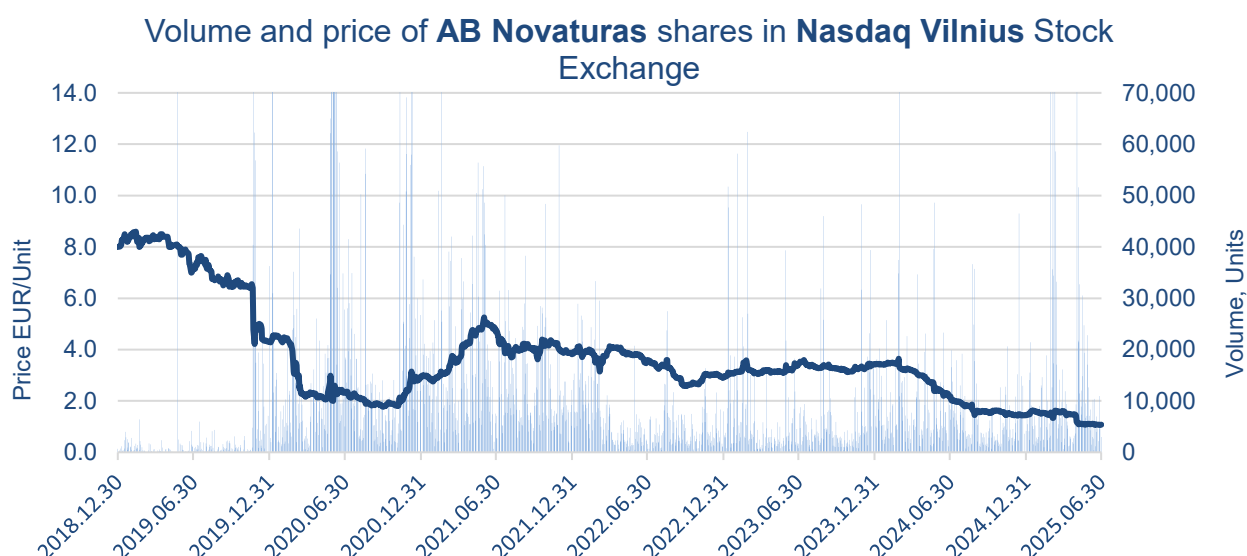
## Share capital and shareholders

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:

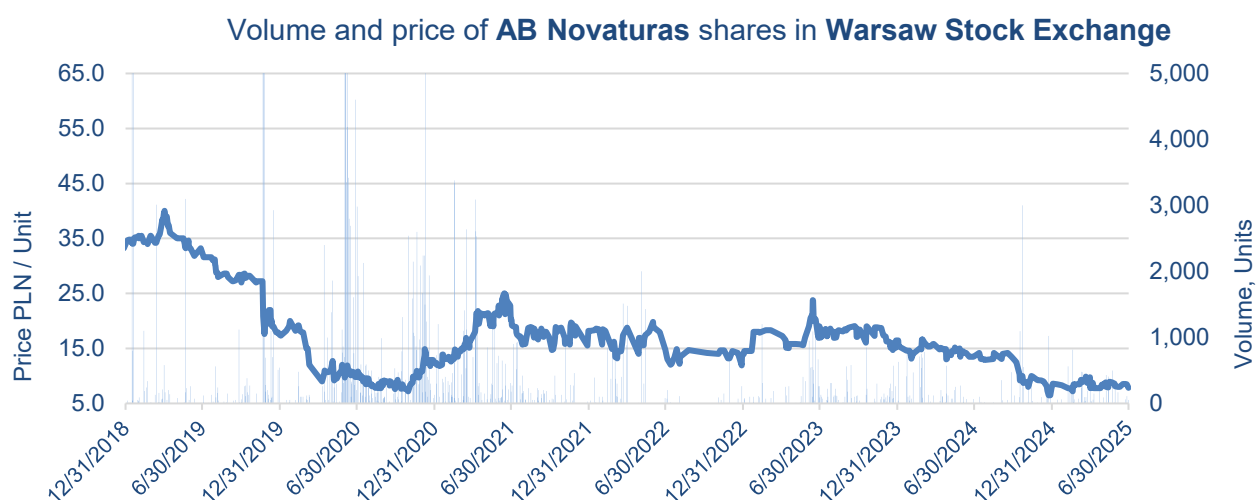
	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
H1 2021	EUR	2.94	4.90	2.70	4.70	3.99	1,524,940	5,614,749
H2 2021	EUR	4.70	4.75	3.51	3.84	4.07	1,578,517	6,430,365
H1 2022	EUR	3.84	4.17	3.05	3.57	3.81	879,733	3,353,725
H2 2022	EUR	3.57	3.90	2.50	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



As of 30<sup>th</sup> June 2025, the company's market capitalization was EUR 8.28 million and decreased by 27% during the first half of the year.

Information about trading in AB Novaturas for the last nine 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



As of 30<sup>th</sup> June 2025, the Company's market capitalization was PLN 61 million and, calculated in PLN, increased 1% during the first half of the year.

The following shareholders held at least 5% of share capital and votes as of 30<sup>th</sup> June 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%
AS Rondam	356,489	4.57%
Other	4,260,010	54.57%
<b>Total</b>	<b>7,751,003</b>	<b>99.28%</b>
Novaturas AB	55,997	0.72%
<b>Total</b>	<b>7,807,000</b>	<b>100.00%</b>

Information regarding shareholders by country as of 30<sup>th</sup> June 2025:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,926	34.08%
Estonia	3,546	37.08%
Latvia	383	4.47%
Other countries	125	24.37%
<b>Total</b>	<b>5,980</b>	<b>100.00%</b>

## Consolidated statements of comprehensive income

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

	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Revenues from the contracts with customers	74,142	91,320	101,351	-18.8%	-10%
Cost of sales	(65,216)	(82,813)	(85,925)	-21%	-4%
<b>Gross profit</b>	<b>8,926</b>	<b>8,507</b>	<b>15,426</b>	<b>5%</b>	<b>-45%</b>
Selling expenses	(6,920)	(8,053)	(7,925)	-14%	2%
General and administrative expenses	(2,585)	(2,217)	(1,897)	17%	17%
Other operating income	172	54	18	219%	200%
Other operating expenses	(1)	75	-	-101%	0%
<b>Operating profit</b>	<b>(408)</b>	<b>(1,634)</b>	<b>5,622</b>	<b>-75%</b>	<b>-129%</b>
Finance income	161	404	129	-60%	213%
Finance (expenses)	(544)	(1,061)	(898)	-49%	18%
<b>Profit before tax</b>	<b>(791)</b>	<b>(2,291)</b>	<b>4,853</b>	<b>-65%</b>	<b>-147%</b>
Income tax (expense)	-	14	(271)	-100%	-105%
<b>Net profit</b>	<b>(791)</b>	<b>(2,277)</b>	<b>4,582</b>	<b>-65%</b>	<b>-150%</b>
<b>Other comprehensive income, to be reclassified to profit or loss in subsequent periods</b>					
Result of changes in cash flow hedge reserve	-	-	-	0%	0%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	-	0%	0%
<b>Total comprehensive income</b>	<b>(791)</b>	<b>(2,277)</b>	<b>4,582</b>	<b>-65%</b>	<b>-150%</b>
<b>Net profit attributable to:</b>					
To the equity holders of the Company	(791)	(2,277)	4,582	-65%	-150%
Non-controlling interests	-	-	-	0%	0%
	<b>(791)</b>	<b>(2,277)</b>	<b>4,582</b>	<b>-65%</b>	<b>-150%</b>
<b>Total comprehensive income attributable to:</b>					
To the equity holders of the Company	(791)	(2,277)	4,582	-65%	-150%
Non-controlling interests	-	-	-	0%	0%
	<b>(791)</b>	<b>(2,277)</b>	<b>4,582</b>	<b>-65%</b>	<b>-150%</b>
<b>Earnings per share (EPS) for continuing operations:</b>					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.10)	(0.29)	0.59	-66%	-149%

## Consolidated statements of financial position

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

	30/06/2025	30/06/2024	30/06/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	24,644	30,327	30,327
Other intangible assets	794	791	820
Property, plant and equipment	85	125	114
Right of use assets	426	358	337
Long-term receivables	9	11	244
Deferred income tax asset	706	526	601
<b>Total non-current assets</b>	<b>26,664</b>	<b>32,138</b>	<b>32,443</b>
<b>Current assets</b>			
Prepayments and deferred expenses	9,581	17,357	22,265
Trade accounts receivable	428	1,742	942
Prepaid income tax	110	4	8
Other receivables	237	442	1,823
Other current financial assets	3,660	1,500	6,447
Restricted cash	-	-	-
Cash and cash equivalents	1,391	2,719	2,673
<b>Total current assets</b>	<b>15,407</b>	<b>23,764</b>	<b>34,158</b>
<b>TOTAL ASSETS</b>	<b>42,071</b>	<b>55,902</b>	<b>66,601</b>

(Continued in the next page)

## Consolidated statements of financial position (continued)

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

	30/06/2025	30/06/2024	30/06/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	(183)	-
Own shares acquisition reserve	183	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	6,821	14,282	17,197
<b>Total equity</b>	<b>7,229</b>	<b>15,757</b>	<b>18,855</b>
<b>Liabilities</b>			
Non-current borrowings	7,579	5,647	11,236
Deferred income tax liabilities	-	-	-
Lease liabilities	235	235	163
Other non-current liabilities	-	-	13
<b>Total non-current liabilities</b>	<b>7,814</b>	<b>5,882</b>	<b>11,412</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	5,578	5,629	952
Current borrowings	-	-	-
Trade payables	1,873	4,047	11,119
Advances received	13,727	18,877	19,143
Income tax payable	-	-	-
Other current liabilities and accrued expenses	5,601	5,495	4,780
Lease liabilities	232	166	188
Other current financial liabilities	17	49	152
<b>Total current liabilities</b>	<b>27,028</b>	<b>34,263</b>	<b>36,334</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,071</b>	<b>55,902</b>	<b>66,601</b>

(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
<b>Balance as at 31 December 2023</b>	<b>234</b>	<b>-</b>	<b>(183)</b>	<b>1,250</b>	<b>29</b>	<b>145</b>	<b>14,178</b>	<b>15,653</b>
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	-
<b>Balance as at 31 December 2024</b>	<b>234</b>	<b>-</b>	<b>(183)</b>	<b>183</b>	<b>29</b>	<b>145</b>	<b>7,612</b>	<b>8,020</b>
Net profit (loss) for the interim period	-	-	-	-	-	-	(791)	(791)
Total comprehensive income	-	-	-	-	-	-	(791)	(791)
Share based payments	-	-	-	-	-	-	-	-
<b>Balance 30 June 2025</b>	<b>234</b>	<b>-</b>	<b>(183)</b>	<b>183</b>	<b>29</b>	<b>145</b>	<b>6,821</b>	<b>7,229</b>

## Consolidated statements of cash flow

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

	H1 2025	H1 2024	H1 2023
<b>Cash flows from (to) operating activities</b>			
Net profit	(791)	(2,277)	4,582
<b>Adjustments for non-cash items:</b>			
Depreciation and amortisation	83	149	78
Change in deferred income tax	-	-	285
Income tax for the reporting period	-	(14)	(14)
Elimination of financial, investment and other non-cash activity results	576	840	646
	<b>(132)</b>	<b>(1,302)</b>	<b>5,577</b>
<b>Changes in working capital:</b>			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	2,142	(835)	(424)
(Increase)/decrease in other receivables	223	2,620	(245)
(Increase)/decrease in other current financial assets	(3,643)	(1,680)	(6,447)
(Increase)/decrease in prepayments and deferred expenses	(3,536)	(6,990)	(3,731)
Increase/(decrease) in trade payables	(3,283)	193	(3,153)
Increase/(decrease) in advances received	(719)	4,649	4,751
Income tax paid	(57)	(82)	-
Increase/(decrease) in other current liabilities and accrued expenses	3,498	1,107	1,177
<b>Net cash flows from (to) operating activities</b>	<b>(5,507)</b>	<b>(2,320)</b>	<b>(2,495)</b>
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of non-current assets (excluding investments)	(130)	(121)	(301)
Proceeds from sale of non-current assets (excluding investments)	-	-	-
<b>Net cash flows from (to) investing activities</b>	<b>(130)</b>	<b>(121)</b>	<b>(301)</b>
<b>Cash flows from (to) financing activities</b>			
Loans received	4,500	4,800	4,000
(Repayment) of loans	(593)	(2,206)	(655)
Interest (paid)	(454)	(646)	(522)
Lease (paid)	(129)	(135)	(124)
Own shares purchase	-	-	-
<b>Net cash flows from (to) financing activities</b>	<b>3,324</b>	<b>1,813</b>	<b>2,699</b>
<b>Net increase (decrease) in cash flows</b>	<b>(2,313)</b>	<b>(628)</b>	<b>(97)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,704</b>	<b>3,347</b>	<b>2,770</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,391</b>	<b>2,719</b>	<b>2,673</b>

## 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

	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Commissions	4,287	5,328	5,206	-19.5 %	2.3 %
Salaries and related taxes	1,615	1,878	1,794	-14 %	4.7 %
Advertising and marketing expenses	845	642	651	31.6 %	-1.4 %
Depreciation and amortization	1	2	4	-50 %	-50 %
Communication expenses	12	8	21	50 %	-61.9 %
Representation expenses	28	31	25	-9.7 %	24 %
Other	132	164	224	-19.5 %	-26.8 %
<b>Total:</b>	<b>6,920</b>	<b>8,053</b>	<b>7,925</b>	<b>-14.1 %</b>	<b>1.6 %</b>

### General and administrative expenses

	H1 2025	H1 2024	H1 2023	Change, % 25/24	Change, % 24/23
Salaries	1,196	1,177	1,176	1.6 %	0.1 %
Consultations	226	90	88	151.1 %	2.3 %
Depreciation and amortisation	82	137	46	-40.1 %	197.8 %
Transportation	27	23	18	17.4 %	27.8 %
Representation	21	67	37	-68.7 %	81.1 %
Training expenses	4	1	8	300 %	-87.5 %
Others	1,029	722	524	42.5 %	37.8 %
<b>Total</b>	<b>2,585</b>	<b>2,217</b>	<b>1,897</b>	<b>16.6 %</b>	<b>16.9 %</b>

### 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):

	H1 2025	H1 2024	H1 2023	Change 25/24	Change 24/23
Result of closed hedging contracts already reflected in statements of comprehensive income	-	29	192	(29)	-163

	30 June 2025	30 June 2024	30 June 2023
Market value of existing hedges at the end of the period reflected in statement of financial position	(17)	(49)	(152)

## Borrowings and off-balance sheet commitments

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

	30 June 2025	30 June 2024	30 June 2023
<b>Long term borrowings</b>			
Luminor Bank AS long-term credit line	3,000	5,000	5,000
Loan granted by Investicijų ir verslo garantijos UAB	552	1,025	1,499
Altum loan	-	-	-
Limited partnership "Pagalbos verslui fondas" ordinary bonds	5,000	5,000	5,000
Average weighted annual interest rate on a liquidity loan and loan from State Social Insurance Fund	105	251	689
Loan granted by Mr. Neset Kockar	2,000	-	-
UAB SME Bank long-term credit line	2,500	-	-
<b>Total borrowings</b>	<b>13,157</b>	<b>11,276</b>	<b>12,188</b>
Less: current portion of non-current borrowings	(5,578)	(5,629)	(952)
<b>Total non-current borrowings</b>	<b>7,579</b>	<b>5,647</b>	<b>11,236</b>
<b>Current borrowings</b>			
Current portion of non-current borrowings	5,578	5,629	952
<b>Total current borrowings</b>	<b>5,578</b>	<b>5,629</b>	<b>952</b>

As at 30 June 2025 all bank covenants are breached.

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 30 June 2025
Guarantees securing travels backed up by bank limits and deposited cash	3,910
Guarantees securing travels backed up by insurance policies	12,000

## Related party transactions

During the six-month period ended 30 June 2025, total payments of EUR 54.8 thousand (2024 6 months: EUR – 109.6 thousand) were made to Board members.

## Management confirmation of the consolidated financial statements

We hereby confirm that, to the best of our knowledge, the half year (unaudited) consolidated financial statements for the period ended 30 June 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.

Kristijonas Kaikaris

CEO

Auksė Kriauciūnaitė

Interim CFO

## Interim Consolidated Report

### Reporting period

January- June 2025

### Issuer and its contact details

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

### 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 1<sup>st</sup> 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 7<sup>th</sup> June 2023 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 30 June 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 22<sup>nd</sup> 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 14<sup>th</sup> 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- June 2025.

## Members of the Board as of the 30th of June 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.

**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 30th of June 2025

**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.

**Darius Undzėnas** joined "Novaturas" in 2024. The CFO of the company has more than 15 years of experience in various financial management positions in the transport and logistics industry, wholesale, retail and e-commerce. For the last 3.5 years, Mr Undzėnas has been the CFO of Transmėja, an international logistics group with over 1,200 employees. Prior to that, he spent almost three years as Head of Financial Control at Willgrow (then ME Investicija), which controls Europe’s largest asset-based transportation company Girtėka Group, and was responsible for a large team in Lithuania, Poland and Germany. Prior to that, Mr Undzėnas was CFO of Berner Lietuva for 6.5 years and worked in finance departments of other companies.

## 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 Auksė Kriauciūnaitė, Interim CFO of AB Novaturas, hereby confirm that, to the best of our knowledge, the AB Novaturas Consolidated Interim Report for the six month period ended 30 June 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.

Kristijonas Kaikaris  
CEO

Auksė Kriauciūnaitė  
Interim CFO