



AB NOVATURAS

Consolidated interim financial **statements**

for the six-months period ended 30 June 2024

(unaudited)

Beginning of reporting period	1 January 2024
End of reporting period	30 June 2024
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
Company address	A. Mickevičiaus str. 27, LT-44245 Kaunas
Telephone	+370 37 321 264
Fax	+370 37 321 130
Website	www.novaturasgroup.com

Abbreviation “pp” used in the report means percentage points.

Table of Contents

Management report	4
CEO's Foreword	4
Main ratios	6
Segment information.....	8
Geographic and other sales split information	10
Information about the Supervisory Council and the Board.....	13
Share capital and shareholders.....	14
Consolidated statements of comprehensive income.....	17
Consolidated statements of financial position	19
Consolidated statements of changes in equity	21
Consolidated statements of cash flow	22
Notes to the financial statements	23
Information about subsidiaries.....	23
Sales and marketing expenses	23
General and administrative expenses	24
Derivatives	24
Borrowings and off-balance sheet commitments	25
Related party transactions	25
Management confirmation of the consolidated financial statements.....	26
Interim Consolidated Report.....	27
Reporting period	27
Issuer and its contact details	27
Main activities of the Company.....	27
Subsidiaries	28
Data about securities traded on a regulated market	28
Information about related party transactions	28
Risk management.....	28
Corporate governance	29
Shareholders rights.....	29
Treasury stock	29
Dividends	30
Members of the Board as of the 30th of June 2024	30
Company's top executives as of the 30th of June 2024	30
Confirmation of responsible persons	31

Management report

CEO's Foreword

Novaturas Group, the leader in the Baltic tourism market, has reported revenues of EUR 91.3 mln. generated in the period from January to June this year. This represents a decrease of 9.9%, compared to the first half-year of 2023, when revenues reached EUR 101.4 mln. Nevertheless, the strategic goal of maintaining regional leadership in a dynamic environment has been achieved.

During the first half-year, the company served 112 thsnd. customers in the Baltic States, which is a decrease of 9.4%, compared to the corresponding period in 2023. The company's EBITDA for the first half-year was negative and amounted to EUR 1.6 mln., whereas the net loss was EUR 2.3 mln.

We relate this half-year result to complex reasons, some of which were already present in the first quarter. One of the main reasons is the competition in the market, which has already increased since last year and continues to intensify. This has led to an oversupply of travels in the Baltic States, which has outstripped demand this year and led to intense price competition. Particularly strong supply was recorded for trips to Turkey, the Greek islands and other most popular destinations.

Novaturas has responded to the market situation by optimising the travel programme and reducing the volume of certain flights. However, even though we have seen an oversupply, we have not carried out aggressive optimisation to ensure our obligations to the customers, because their trust is our priority. We have also sought to rely on our broadest offering of destinations in the region, and by reducing volumes in Turkey, we have been able to partially diversify our operations and focus more on other destinations.

All these factors have helped the company to achieve the strategic goal of maintaining its market leadership in such a dynamic environment. While this has had a negative impact on profitability in the short term, we believe that maintaining leadership is important for long-term success, as it allows us to maintain the trust of our customers, agencies and other partners, and to offer our solutions and services to an even wider range of customers in the future.

The management of Novaturas Group is also considering the alternatives for raising additional capital and has been currently evaluating the possibility of a bond issue as one of them. This would be aimed at raising funds to invest in the development of services and the improvement of customer experience and to ensure financial stability. This is important in balancing the fluctuations in cash flow that occur in the tourism sector due to the nature of business and seasonality. We also relate the raising of additional capital to the strategic goals of delivering long-term shareholder value and maintaining its leading position in the Baltic States.

Expanding the hotel offering to customers

One of the areas of service development in which the company is actively working is a hybrid travel packaging solution, which we aim to introduce to the customers in certain destinations later this year.

This solution will allow us to integrate new accommodation providers into our reservation systems and thus provide our customers with a much wider choice of hotels. We will therefore offer travellers even better accommodation options, more flexibility and more attractive prices to suit their needs. This solution will allow us to attract a wider audience of customers, as well as to increase our revenues and improve our load factor.

The service is planned to be launched first in the ski destinations of the upcoming winter season (Italy, Austria, France), and then to be extended to other destinations (the resorts in Spain, Italy, Portugal), and gradually expanded afterwards. In the long term, we also plan to launch dynamic packaging, which will allow a choice not only of additional hotels, but also of flights (not only by Novaturas, but also by various air carriers). This will give travellers even more flexibility in terms of flight times, destinations and prices.

Better early bookings for the winter season and new services

In July Novaturas announced that it had already sold around 75% of this year's programme, just like last year. This is a good achievement given the current market situation and the supply available. The Group has also had a successful start with its 2024–2025 winter holiday programme, which was launched in June. For the

coming winter season, Novaturas offers Lithuanian travellers a total of 21 different destinations in 18 countries, Latvian travellers are offered 20 destinations in 17 countries, and Estonian travellers can choose from 17 destinations in 14 countries.

The early bookings for the winter season exceed the result recorded last year. During the summer months, Lithuania and Latvia have so far recorded a 25% increase in early bookings, with only Estonia experiencing a slowdown in the market due to the macroeconomic situation.

There has also been an increase in demand observed in exotic travel sales, which grew almost 30% this half-year, compared to last year. In addition, a couple of weeks ago Novaturas also launched a brand new winter season destination – trips to The Gambia with Turkish Airlines, as well as package tours to the Dominican Republic. The company has also introduced combined tours, offering holidays in several different resorts instead of just one. These are available to Indonesia (Bali), Thailand (Bangkok), Vietnam, Cuba and the United Arab Emirates, with combinations of several resorts of interest.

Novaturas also launched a new eSIM mobile internet service in the second quarter of this year. It is available in all destinations offered by Novaturas and allows enjoying better mobile internet rates and a more secure connection when travelling abroad. This is especially relevant when you are outside the EU. We are the first tour operator in the Baltic States to offer this service to the customers.

Kristijonas Kaikaris, CEO of Novaturas Group

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Sales	56,803	61,749	60,521	-8 %	2 %
Gross profit	4,055	9,182	4,677	-55.8 %	96.3 %
Operating profit	(1,679)	3,008	(1,003)	-155.8 %	-400 %
EBITDA*	(1,882)	3,087	(978)	-161 %	-415.8 %
Profit before taxes	(2,299)	2,529	(1,374)	-190.9 %	-284.1 %
Net profit for the period	(2,285)	2,322	(1,479)	-198.4 %	-257 %

Financial indicator*	6M 2024	6M 2023	6M 2022	Change, % 24/23	Change, % 23/22
Sales	91,320	101,351	89,775	-9.9 %	12.9 %
Gross profit	8,507	15,426	7,423	-44.9 %	107.8 %
Operating profit	(1,634)	5,622	(1,099)	-129.1 %	-611.8 %
EBITDA*	(1,565)	5,667	(1,074)	-127.6 %	-627.9 %
Profit before taxes	(2,291)	4,853	(1,984)	-147.2 %	-344.7 %
Net profit for the period	(2,277)	4,582	(1,984)	-149.7 %	-331 %

* 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	Q2 2024	Q2 2023	Q2 2022	Change, 24/23	Change, 23/22
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.29)	0.30	(0.19)	(0.59)	0.49
Gross profit margin (%)	7.14	14.87	7.73	-7.7 pp	+7.1 pp
Operating margin (%)	(2.96)	4.87	(1.66)	-7.8 pp	+6.5 pp
EBITDA margin (%)	(3.31)	5.00	(1.62)	-8.3 pp	+6.6 pp
Profit before taxes margin (%)	(4.05)	4.10	(2.27)	-8.1 pp	+6.4 pp
Net profit margin for the period (%)	(4.02)	3.76	(2.44)	-7.8 pp	+6.2 pp
Return on assets (ROA) (%)	(4.09)	3.49	(2.79)	-7.6 pp	+6.3 pp
Return on equity (ROE) (%)	(14.50)	12.32	(11.28)	-26.8 pp	+23.6 pp
Debt / equity ratio (%)	74.11	64.57	104.52	+9.5 pp	-39.9 pp
Equity ratio (%)	28.19	28.31	24.74	-0.1 pp	+3.6 pp
Actual profit tax rate (%)	4.59	8.19	(7.64)	-3.6 pp	+15.8 pp
Total liquidity ratio	69.36	94.01	75.69	-24.7 pp	+18.3 pp

Alternative measure	6M 2024	6M 2023	6M 2022	Change, 24/23	Change, 23/22
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(0.29)	0.59	(0.25)	(0.88)	0.84
Gross profit margin (%)	9.32	15.22	8.27	-5.9 pp	+7.0 pp
Operating margin (%)	(1.79)	5.55	(1.22)	-7.3 pp	+6.8 pp
EBITDA margin (%)	(1.71)	5.59	(1.20)	-7.3 pp	+6.8 pp
Profit before taxes margin (%)	(2.51)	4.79	(2.21)	-7.3 pp	+7.0 pp
Net profit margin for the period (%)	(2.49)	4.52	(2.21)	-7.0 pp	+6.7 pp
Return on assets (ROA) (%)	(4.07)	6.88	(3.74)	-11.0 pp	+10.6 pp
Return on equity (ROE) (%)	(14.45)	24.30	(15.13)	-38.8 pp	+39.4 pp
Debt / equity ratio (%)	74.11	64.57	104.52	+9.5 pp	-39.9 pp
Equity ratio (%)	28.19	28.31	24.74	-0.1 pp	+3.6 pp
Actual profit tax rate (%)	0.61	5.58	0.00	-5.0 pp	+5.6 pp
Total liquidity ratio	69.36	94.01	75.69	-24.7 pp	+18.3 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)

	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Flight package tours					
Sales	50,703	56,002	56,219	-9.5 %	-0.4 %
Cost of sales	(48,629)	(49,445)	(49,436)	-1.7 %	0 %
Gross profit	2,074	6,557	6,783	-68.4 %	-3.3 %
Gross profit margin (%)	(3)	(4)	5	1.3 pp	-9.5 pp
Sales commission expenses	(3,189)	(3,542)	(3,703)	-10 %	-4.4 %
Sales profit for segment	(1,115)	3,015	3,079	-137 %	-2.1 %
Sales profit margin (%)	(3)	(5)	4	2.5 pp	-9.5 pp
Sightseeing tours by coach					
Sales	641	805	325	-20.4 %	147.6 %
Cost of sales	(595)	(745)	(273)	-20.2 %	172.6 %
Gross profit	46	59	52	-22.6 %	15 %
Gross profit margin (%)	30	(9)	(21)	38.5 pp	12.2 pp
Sales commission expenses	(23)	(23)	(9)	1.5 %	1.128
Sales profit for segment	23	37	43	-37.5 %	-14.3 %
Sales profit margin (%)	30	(10)	(19)	39.3 pp	9 pp
Sightseeing tours by plane					
Sales	766	686	234	11.7 %	193.2 %
Cost of sales	(681)	(490)	(206)	38.9 %	138.4 %
Gross profit	85	195	28	-56.5 %	593 %
Gross profit margin (%)	2	10	6	-7.8 pp	4.5 pp
Sales commission expenses	(23)	(21)	(7)	11.7 %	205.2 %
Sales profit for segment	62	175	21	-64.5 %	715 %
Sales profit margin (%)	3	10	7	-7.8 pp	3.4 pp
Other sales					
Sales	4,693	4,256	3,743	10.3 %	13.7 %
Cost of sales	(2,843)	(1,886)	(5,928)	50.7 %	-68.2 %
Gross profit	1,850	2,370	(2,185)	-21.9 %	-208.5 %
Gross profit margin (%)	(4)	28	(49)	-31.7 pp	76.1 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	1,849	2,370	(2,185)	-22 %	-208.5 %
Sales profit margin (%)	(4)	28	(49)	-31.7 pp	76.1 pp

	6M 2024	6M 2023	6M 2022	Change, % 24/23	Change, % 23/22
Flight package tours					
Sales	81,545	90,172	81,506	-9.6 %	10.6 %
Cost of sales	(76,632)	(77,172)	(73,514)	-0.7 %	5 %
Gross profit	4,913	13,000	7,992	-62.2 %	62.7 %
Gross profit margin (%)	6	14	10	-8.4 pp	4.6 pp
Sales commission expenses	(5,275)	(5,154)	(4,917)	2.4 %	4.8 %
Sales profit for segment	(362)	7,846	3,074	-104.6 %	155.2 %
Sales profit margin (%)	(0)	9	4	-9.2 pp	4.7 pp
Sightseeing tours by coach					
Sales	700	865	346	-19.1 %	149.9 %
Cost of sales	(669)	(795)	(286)	-15.9 %	177.7 %
Gross profit	31	69	60	-55.4 %	16.3 %
Gross profit margin (%)	4	8	17	-3.6 pp	-9.2 pp
Sales commission expenses	(25)	(24)	(10)	5.7 %	141.7 %
Sales profit for segment	6	46	50	-86.9 %	-8.3 %
Sales profit margin (%)	1	5	15	-4.5 pp	-9.3 pp
Sightseeing tours by plane					
Sales	925	952	355	-2.8 %	168.2 %
Cost of sales	(827)	(718)	(323)	15.1 %	122.6 %
Gross profit	98	233	32	-58 %	625 %
Gross profit margin (%)	11	25	9	-13.9 pp	15.5 pp
Sales commission expenses	(28)	(29)	(12)	-2.1 %	143.4 %
Sales profit for segment	70	205	20	-65.8 %	901.6 %
Sales profit margin (%)	8	22	6	-14 pp	15.5 pp
Other sales					
Sales	8,150	9,362	7,568	-12.9 %	23.7 %
Cost of sales	(4,685)	(7,239)	(8,228)	-35.3 %	-12 %
Gross profit	3,465	2,123	(660)	63.2 %	-421.7 %
Gross profit margin (%)	43	23	(9)	19.8 pp	31.4 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	3,465	2,123	(660)	63.2 %	-421.7 %
Sales profit margin (%)	43	23	(9)	19.8 pp	31.4 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	Q2 2024	Q2 2023	Q2 2022	Change, 24/23	Change, 23/22
Travel agencies	70.7	70.3	70.8	0.4 pp	-0.5 pp
Own retail	18.3	14.3	11.5	4 pp	2.8 pp
Web sales	9.6	14.2	16.8	-4.6 pp	-2.6 pp
GDS	1.4	1.2	0.9	0.2 pp	0.3 pp
Total	100.0	100.0	100.0		

Distribution channel	6M 2024, %	6M 2023, %	6M 2022 %	Change, 24/23	Change, 23/22
Travel agencies	70.7	68.7	68.5	2 pp	0.2 pp
Own retail	18.1	15.5	12.6	2.6 pp	2.9 pp
Web sales	9.6	14.4	17.3	-4.8 pp	-2.9 pp
GDS	1.6	1.4	1.6	0.2 pp	-0.2 pp
Total	100.0	100.0	100.0		

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

Country	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Lithuania	45.1	50.3	53.9	-10.3 %	-6.7 %
Latvia	15.9	15.4	17.2	3.2 %	-10.5 %
Estonia	16.0	20.6	20.9	-22.4 %	-1.4 %
Other	-	-	-	-	-
Total	77.0	86.3	92.0	-10.8 %	-6.2 %

Country	6M 2024	6M 2023	6M 2022	Change, % 24/23	Change, % 23/22
Lithuania	62.3	68.6	70.0	-9.2 %	-2 %
Latvia	25.9	25.4	26.4	2 %	-3.8 %
Estonia	24.5	30.4	32.0	-19.3 %	-5 %
Other	-	-	-	-	-
Total	112.7	124.4	128.4	-9.4 %	-3.1 %

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

Product category	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Flight package tours	54.7	71.8	79.9	-23.8 %	-10.1 %
Sightseeing tours by coach	0.7	1.3	0.9	-81.3 %	44.4 %
Sightseeing tours by plane	20.5	0.6	0.3	-59.7 %	100 %
Other sales	1.1	12.6	10.9	-37.9 %	15.6 %
Total	77.0	86.3	92.0	-58.6 %	-6.2 %

Product category	6M 2024	6M 2023	6M 2022	Change %, 24/23	Change %, 23/22
Flight package tours	89.9	102.4	108.8	-12.2 %	-5.9 %
Sightseeing tours by coach	0.9	1.5	1.0	-38 %	50 %
Sightseeing tours by plane	20.6	0.8	0.4	2468.8 %	100 %
Other sales	1.4	19.7	18.2	-93.1 %	8.2 %
Total	112.7	124.4	128.4	-9.4 %	-3.1 %

During the second quarter of 2024 the highest revenue share was received from the following destinations: Egypt, Canary Island, Italy, Thailand, and other destinations. Demand for travels to Egypt decreased during Q2 2024, however, demand for travels to Canary Island, United Arab Emirates, Austria and other destinations are increased in Q2 2024.

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

Destination	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change%, 23/22
Egypt	46.8	50.3	55.1	-3.4 pp	-4.8 pp
Canary Island	15.5	14.4	17.5	1 pp	-3 pp
Italy	7.6	7.6	4.8	0.1 pp	2.8 pp
Thailand	5.9	9.1	9.3	-3.2 pp	-0.2 pp
United Arab Emirates	5.0	1.3	1.2	3.6 pp	0.2 pp
Portugal	4.9	6.1	2.0	-1.2 pp	4.2 pp
Austria	3.3	-	3.6	3.3 pp	-3.6 pp
Tanzania	3.1	2.5	3.2	0.6 pp	-0.7 pp
Long hauls	0.5	0.5	0.2	-0.1 pp	0.3 pp
Other destinations	7.4	8.1	3.2	-0.7 pp	4.9 pp
Total	100.0	100.0	100.0		

Destination	6M 2024	6M 2023	6M 2022	Change %, 24/23	Change%, 23/22
Egypt	29.8	32.1	38.9	-2.3 pp	-6.8 pp
Canary Island	17.0	20.9	21.7	-3.9 pp	-0.8 pp
Italy	9.6	9.2	12.3	0.4 pp	-3.1 pp
Thailand	8.3	8.1	7.5	0.2 pp	0.5 pp
United Arab Emirates	4.8	4.8	3.4	-0.1 pp	1.5 pp
Portugal	4.3	4.4	4.0	-0.1 pp	0.4 pp
Austria	3.1	-	0.8	3.1 pp	-0.8 pp
Tanzania	3.1	3.9	1.4	-0.8 pp	2.5 pp
Long hauls	8.0	7.1	2.7	0.9 pp	4.4 pp
Other destinations	12.0	9.5	7.3	2.5 pp	2.2 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 30th June 2024:

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 30th June 2024:

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

Share capital and shareholders

The company's share capital is EUR 234,210. It consists of 7,807,000 ordinary registered shares with a nominal value of EUR 0.03. The number of shares of the company that grant votes in the General Meeting of Shareholders is 7,731,003.

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

Information about trading AB Novaturas shares for the last thirteen quarters on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
Q1 2021	EUR	2.94	3.90	2.70	3.52	3.14	897,418	2,821,109
Q2 2021	EUR	3.58	4.90	3.58	4.70	4.45	627,522	2,793,640
Q3 2021	EUR	4.75	4.75	3.65	4.00	4.08	805,595	3,287,458
Q4 2021	EUR	4.04	4.45	3.51	3.84	4.07	772,922	3,142,907
Q1 2022	EUR	3.82	4.17	3.05	3.82	3.80	685,940	2,606,084
Q2 2022	EUR	3.58	4.14	3.46	3.57	3.86	193,793	747,641
Q3 2022	EUR	3.60	3.65	2.50	2.60	3.19	317,905	115,699
Q4 2022	EUR	2.60	3.90	2.58	2.92	2.86	238,999	693,541
Q1 2023	EUR	2.90	3.60	2.89	3.10	3.16	586,351	1,853,336
Q2 2023	EUR	3.08	3.47	3.08	3.40	3.24	260,090	841,644
Q3 2023	EUR	3.43	3.62	3.24	3.26	3.38	366,477	1,237,521
Q4 2023	EUR	3.27	3.47	3.10	3.43	3.34	415,938	1,287,274
Q1 2024	EUR	3.43	3.64	3.18	3.22	3.39	604,224	2,049,481
Q2 2024	EUR	3.20	3.20	2.13	2.18	2.65	525,111	1,393,878

Volume and price of **AB Novaturas** shares in **Nasdaq Vilnius** Stock Exchange

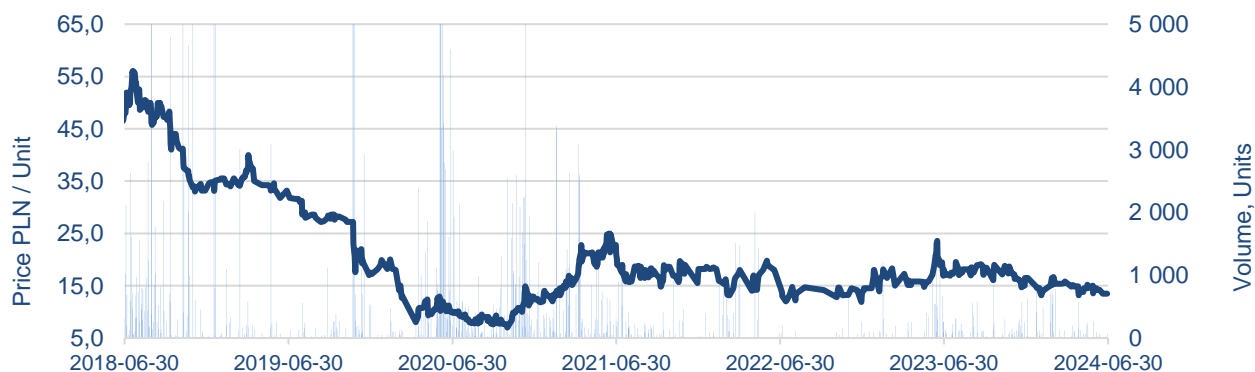


As of 30th June 2024, the company's market capitalization was EUR 17.02 million and decreased by 32% during the second quarter.

Information about trading in AB Novaturas for the last thirteen quarters on the “GPW main market” at the Warsaw Stock Exchange in Poland:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (PLN)
Q1 2021	PLN	12.40	17.00	11.80	16.30	14.41	22,350	321,980
Q2 2021	PLN	16.20	25.00	16.00	20.20	20.38	21,718	442,613
Q3 2021	PLN	20.20	20.20	15.70	17.10	17.81	6,920	123,250
Q4 2021	PLN	17.10	19.70	14.70	18.20	17.10	2,910	49,766
Q1 2022	PLN	18.20	18.60	13.20	17.40	15.84	718	11,371
Q2 2022	PLN	18.00	19.80	14.00	14.90	16.13	5,040	81,272
Q3 2022	PLN	13.75	14.90	12.00	14.70	12.82	400	5,128
Q4 2022	PLN	14.18	14.66	11.90	13.80	13.90	1,300	17,261
Q1 2023	PLN	14.00	18.30	13.90	18.10	17.69	2,410	42,633
Q2 2023	PLN	17.28	24.00	23.60	19.00	19.68	8,420	165,723
Q3 2023	PLN	17.00	19.55	16.90	18.45	18.14	4,320	78,383
Q4 2023	PLN	18.45	19.00	14.65	16.45	16.99	4,110	69,845
Q1 2024	PLN	16.45	17.15	13.15	15.80	15.26	6,817	104,023
Q2 2024	PLN	15.80	14.80	13.00	13.50	13.97	2,459	34,357

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



As of 30th June 2024, the Company's market capitalization was PLN 105 million and, calculated in PLN, decreased 15% during the first quarter.

The following shareholders held at least 5% of share capital and votes as of 30th June 2024:

	Number of shares held	Ownership interest, %
Willgrow (ex UAB „ME Investicija“)	779,900	9.99%
Ugnius Radvila	740,702	9.49%
Moonrider OU	543,346	6.96%
Paliūnas Vidas	535,278	6.86%
Šūmakaris Rytis	535,278	6.86%
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 30th June 2024:

Country	Number of shareholders	Share of authorized capital %
Lithuania	2,017	56.52%
Estonia	3,920	37.15%
Latvia	391	4.99%
Other countries	161	1.35%
Total	6,489	100.00%

Consolidated statements of comprehensive income

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

	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	56,803	61,749	60,521	-8%	2%
Cost of sales	(52,748)	(52,567)	(55,844)	0%	-6%
Gross profit	4,055	9,182	4,677	-56%	96%
Selling expenses	(4,596)	(5,102)	(4,826)	-10%	6%
General and administrative expenses	(1,185)	(1,083)	(867)	9%	25%
Other operating income	72	(2)	14	-3700%	-114%
Other operating expenses	(26)	13	(1)	-300%	-1400%
Operating profit	(1,679)	3,008	(1,003)	-156%	-400%
Finance income	319	33	43	867%	-23%
Finance (expenses)	(938)	(512)	(414)	83%	24%
Profit before tax	(2,299)	2,529	(1,374)	-191%	-284%
Income tax (expense)	14	(207)	(105)	-107%	97%
Net profit	(2,285)	2,322	(1,479)	-198%	-257%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	(1)	0%	-100%
Impact of income tax	-	-	1	0%	-100%
Total other comprehensive income	-	-	-	0%	0%
Total comprehensive income	(2,285)	2,322	(1,479)	-198%	-257%
Net profit attributable to:					
To the equity holders of the Company	(2,285)	2,322	(1,479)	-198%	-257%
Non-controlling interests	-	-	-	0%	0%
	(2,285)	2,322	(1,479)	-198%	-257%
Total comprehensive income attributable to:					
To the equity holders of the Company	(2,285)	2,322	(1,479)	-198%	-257%
Non-controlling interests	-	-	-	0%	0%
	(2,285)	2,322	(1,479)	-198%	-257%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.29)	0.02	(0.19)	-1550%	-111%

	6M 2024	6M 2023	6M 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	91,320	101,351	89,775	-10%	13%
Cost of sales	(82,813)	(85,925)	(82,352)	-4%	4%
Gross profit	8,507	15,426	7,423	-45%	108%
Selling expenses	(8,053)	(7,925)	(6,993)	2%	13%
General and administrative expenses	(2,217)	(1,897)	(1,561)	17%	22%
Other operating income	54	18	33	200%	-45%
Other operating expenses	75	-	(1)	0%	-100%
Operating profit	(1,634)	5,622	(1,099)	-129%	-612%
Finance income	404	129	58	213%	122%
Finance (expenses)	(1,061)	(898)	(943)	18%	-5%
Profit before tax	(2,291)	4,853	(1,984)	-147%	-345%
Income tax (expense)	14	(271)	-	-105%	0%
Net profit	(2,277)	4,582	(1,984)	-150%	-331%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	3	0%	-100%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	3	0%	-100%
Total comprehensive income	(2,277)	4,582	(1,981)	-150%	-331%
Net profit attributable to:	-	-	-		
To the equity holders of the Company	(2,276)	4,582	(1,984)	-150%	-331%
Non-controlling interests	-	-	-	0%	0%
	(2,276)	4,582	(1,984)	-150%	-331%
Total comprehensive income attributable to:					
To the equity holders of the Company	(2,276)	4,582	(1,981)	-150%	-331%
Non-controlling interests	-	-	-	0%	0%
	(2,276)	4,582	(1,981)	-150%	-331%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.29)	0.59	(0.25)	-149%	-336%

Consolidated statements of financial position

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

	30/06/2024	30/06/2023	30/06/2022
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	791	820	292
Property, plant and equipment	125	114	73
Right of use assets	358	337	346
Long-term receivables	11	244	106
Deferred income tax asset	526	601	860
Total non-current assets	32,138	32,443	32,004
Current assets			
Prepayments and deferred expenses	17,357	22,265	9,542
Trade accounts receivable	1,742	942	600
Prepaid income tax	4	8	69
Other receivables	442	1,823	833
Other current financial assets	-	-	90
Restricted cash	1,500	6,447	1,800
Cash and cash equivalents	2,719	2,673	8,048
Total current assets	23,764	34,158	20,982
TOTAL ASSETS	55,902	66,601	52,986

(Continued in the next page)

Consolidated statements of financial position (continued)

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

	30/06/2024	30/06/2023	30/06/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	-	-
Own shares acquisition reserve	1,250	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	14,282	17,197	11,449
Total equity	15,757	18,855	13,107
Liabilities			
Non-current borrowings	5,647	11,236	11,919
Deferred income tax liabilities	-	-	31
Lease liabilities	235	163	207
Other non-current liabilities	-	13	-
Total non-current liabilities	5,882	11,412	12,157
Current liabilities			
Current portion of non-current borrowings	5,629	952	1,634
Current borrowings	-	-	-
Trade payables	4,047	11,119	5,887
Advances received	18,877	19,143	16,751
Income tax payable	-	-	1
Other current liabilities and accrued expenses	5,495	4,780	3,278
Lease liabilities	166	188	171
Other current financial liabilities	49	152	-
Total current liabilities	34,263	36,334	27,722
TOTAL EQUITY AND LIABILITIES	55,902	66,601	52,986

(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 31 December 2022	234	-	-	1,250	29	145	12,797	14,455
Net profit (loss) for the period	-	-	-	-	-	-	3,587	3,587
Total comprehensive income	-	-	-	-	-	-	3,587	3,587
Share based payments							80	80
Acquired own shares	-	-	(183)	-	-	-	-	(183)
Balance 31 December 2023	234	-	(183)	1,250	29	145	16,464	17,939
Net profit (loss) for the interim period	-	-	-	-	-	-	(2,277)	(2,277)
Total comprehensive income	-	-	-	-	-	-	(2,277)	(2,277)
Share based payments	-	-	-	-	-	-	95	95
Balance 30 June 2024	234	-	(183)	1,250	29	145	14,282	15,757

Consolidated statements of cash flow

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

	Q2 2024	Q2 2023	Q2 2022
Cash flows from (to) operating activities			
Net profit	(2,277)	4,582	(1,984)
Adjustments for non-cash items:	-	-	-
Depreciation and amortisation	149	78	25
Change in deferred income tax	-	-	9
Income tax for the reporting period	(14)	271	-
Elimination of financial, investment and other non-cash activity results	705	522	380
	(1,437)	5,453	(1,570)
Changes in working capital:			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	(835)	(424)	(433)
(Increase)/decrease in other receivables	2,620	(245)	(441)
(Increase)/decrease in other current financial assets	(180)	-	-
(Increase)/decrease in prepayments and deferred expenses	(6,990)	(3,731)	(3,357)
Increase/(decrease) in trade payables	193	(3,153)	991
Increase/(decrease) in advances received	4,649	4,751	8,136
Income tax paid	(82)	-	-
Increase/(decrease) in other current liabilities and accrued expenses	1,107	1,177	1,946
Net cash flows from (to) operating activities	(955)	3,828	5,272
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (excluding investments)	(121)	(301)	(193)
Net cash flows from (to) investing activities	(121)	(301)	(193)
Cash flows from (to) financing activities			
Loans received	4,800	4,000	-
(Repayment) of loans	(2,206)	(655)	(773)
Interest (paid)	(646)	(522)	(377)
Lease (paid)	-	-	-
Net cash flows from (to) financing activities	1,948	2,823	(1,150)
Net increase (decrease) in cash flows	872	6,350	3,929
Cash and cash equivalents at the beginning of the year	3,347	2,770	5,919
Cash and cash equivalents at the end of the period	4,219	9,120	9,848

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

	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Commissions	3,235	3,585	3,719	-9.8 %	-3.6 %
Salaries and related taxes	965	1,008	691	-4.3 %	45.9 %
Advertising and marketing expenses	302	337	328	-10.4 %	2.7 %
Depreciation and amortization	1	2	3	-50 %	-33.3 %
Communication expenses	3	11	11	-72.7 %	0 %
Representation expenses	10	21	1	-52.4 %	2000 %
Other	80	138	73	-42 %	89 %
Total:	4,596	5,102	4,826	-9.9 %	5.7 %

	6M 2024	6M 2023	6M 2022	Change %, 24/23	Change %, 23/22
Commissions	5,328	5,206	4,939	2.3 %	5.4 %
Salaries and related taxes	1,878	1,794	1,273	4.7 %	40.9 %
Advertising and marketing expenses	642	651	594	-1.4 %	9.6 %
Depreciation and amortization	2	4	7	-50 %	-42.9 %
Communication expenses	8	21	21	-61.9 %	0 %
Representation expenses	31	25	12	24 %	108.3 %
Other	164	224	147	-26.8 %	52.4 %
Total:	8,053	7,925	6,993	1.6 %	13.3 %

General and administrative expenses

	Q2 2024	Q2 2023	Q2 2022	Change %, 24/23	Change %, 23/22
Salaries	607	690	426	-12 %	62 %
Consultations	53	69	51	-23.2 %	35.3 %
Depreciation and amortisation	53	24	10	120.8 %	140 %
Transportation	12	10	11	20 %	-9.1 %
Representation	30	21	10	42.9 %	110 %
Training expenses	-	5	18	-100 %	-72.2 %
Others	430	264	341	62.9 %	-22.6 %
Total	1,185	1,083	867	9.4 %	24.9 %

	6M 2024	6M 2023	6M 2022	Change %, 24/23	Change %, 23/22
Salaries	1,177	1,176	798	0.1 %	47.4 %
Consultations	90	88	107	2.3 %	-17.8 %
Depreciation and amortisation	137	46	19	197.8 %	142.1 %
Transportation	23	18	20	27.8 %	-10 %
Representation	67	37	16	81.1 %	131.3 %
Training expenses	1	8	18	-87.5 %	-55.6 %
Others	722	524	583	37.8 %	-10.1 %
Total	2,217	1,897	1,561	16.9 %	21.5 %

Derivatives

The company operates as a tour operator. Due to its business specifics, the company is exposed to the risk of fluctuation in the price of aviation fuel and the EUR/USD foreign exchange rate. The company buys derivatives to protect itself against changes in aviation fuel prices (which affect fuel costs) and against changes in the EUR/USD exchange rate (which affects fuel costs) considering risks arising from future travels sold. When derivative positions are closed monthly, the realized result is accounted for in the income statement.

Open derivative contracts are treated as financial instrument which is revalued on monthly basis and change in contracts value is included in the income statement as unrealized income or loss.

The tables below present the results of closed derivative contracts and still-held contracts at period-end market value (in thousands of EUR):

	Q2 2024	Q2 2023	Q2 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in income statement	(182)	(192)	0	10	(192)

	6M 2024	6M 2023	6M 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in income statement	29	(192)	103	(221)	(295)

	30 June 2024	30 June 2023	30 June 2022
Market value of existing hedges at the end of the period reflected in income statement	(49)	(152)	90

Borrowings and off-balance sheet commitments

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

	30 June 2024	30 June 2023	30 June 2022
Long term borrowings			
Luminor Bank AS long-term credit line	5,000	5,000	5,000
Loan granted by Investicijų ir verslo garantijos UAB	1,025	1,499	1,971
Altum loan	-	-	360
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	251	689	1,222
Total borrowings	11,276	12,188	13,553
Less: current portion of non-current borrowings	(5,629)	(952)	(1,634)
Total non-current borrowings	5,647	11,236	11,919
Current borrowings			
Current portion of non-current borrowings	5,629	952	1,634
Total current borrowings	5,629	952	1,634

As at 30 June 2024 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 2024
Guarantees securing travels backed up by bank limits	10,500
Guarantees securing travels backed up by insurance policies	8,000

Related party transactions

During the six-month period ended 30 June 2024, total payments of EUR 109.6 thousand (2023 6 months: EUR – 46.7 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 30 June 2024 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 2024

Issuer and its contact details

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

Main activities of the Company

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

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

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

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

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

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

Subsidiaries

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

Company	Country of operations	Shareholding % as of 30 June 2024
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 30 June 2024, 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-June 2024.

Members of the Board as of the 30th of June 2024

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 2024

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.

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, 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 2024 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