



AB NOVATURAS

Consolidated interim financial **statements**

for the nine-months period ended 30 September 2024

(unaudited)

Beginning of reporting period	1 January 2024
End of reporting period	30 September 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
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Abbreviation “pp” used in the report means percentage points.

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Management report

CEO's Foreword

Novaturas Group, the largest tour operator in the Baltic States, generated revenues of EUR 61.1 mln. in the third quarter of this year. This is 3.6% less than in the corresponding quarter of 2023. The company's EBITDA (earnings before interest, taxes, depreciation and amortisation) was negative and amounted to EUR 2.6 mln., whereas the net loss was EUR 2.9 mln. However, the negative results for the quarter were mitigated by a profitable September.

In the third quarter, we still felt the negative impact of previously mentioned reasons, i.e. oversupply of travels and fierce price competition on the market, especially for trips to Turkey and the Greek Islands. In order to ensure the satisfaction of our customers and to maintain their trust, even in the face of oversupply, we have been optimising quite moderately. In addition, the scope for optimising the travel programme was also limited due to our early commitments to airlines. However, by taking advantage of our wide range of destinations, we were able to mitigate the loss for the quarter and to record a profit in September. Considering the dynamics of the tourism market this year, we view this positively.

In the third quarter, Novaturas served 79.1 thsnd. customers. To compare, the company served 85.7 thsnd. customers in the corresponding quarter last year. The change is primarily due to lower customer volumes in Turkey (-11.2% group-wide) as a result of the considerable supply on the market this season. However, the range of destinations available allowed for at least partial diversification. The strongest growth in the number of customers served in the said quarter was in Spanish resorts (+137% group-wide), which was due to the company's expansion in Malaga in all markets, the reintroduction of Mallorca after a break, as well as to the growing popularity of the Costa Brava and Costa Dorada resorts.

In January–September this year, the company served a total of 191.8 thsnd. travellers (-8,7% compared to January–September 2023) and generated revenues of EUR 152.4 mln. (-6,6%). The company's 9-month EBITDA amounts to EUR -4.1 mln. and its net loss to EUR -5.2 mln. We intend to use external financial instruments to contain the loss and to secure the financial capacity.

We are already planning the volumes for next year, as well as the summer season, taking into account the lessons learned this year, the changed market situation and the need for greater flexibility in risk management. Our immediate goals for the last quarter of the year are to ensure financial stability. This is important in balancing the fluctuations in cash flow that occur due to the nature of business and seasonality. We aim to plan the coming seasons efficiently and thus get back on the road to sustainable profitability.

We are continuing a dialogue with financial institutions on possible solutions to strengthen its financial capacity, which at the same time would open up opportunities to invest in further improvement of the customer experience and expansion of services. We will inform about the solutions in a separate announcement via the stock exchange.

Optimistic due to the growth of early winter bookings and exotic destinations

Looking at the third quarter as a whole, the company recorded increased early bookings for the winter season in all markets. In July–September, bookings for the winter season in Lithuania and Latvia increased by 29.7% and 42.6% respectively, compared to the same period last year. Decline has been recorded in Estonia for a while due to the overall more difficult macroeconomic situation in the country; however, the sales volume for the whole quarter grew by 22%.

A stronger growth was recorded in Egypt, the Canary Islands and the United Arab Emirates (Dubai). In addition, Novaturas has observed a higher interest in exotic destinations than last year (+31.8% group-wide). Among the company's long-haul winter destinations, Vietnam (Saigon), Mexico (Cancun) and Indonesia (Bali) recorded the strongest growth.

The growth in early bookings reflects both the trust of travellers in Novaturas and their habit to plan trips in advance. This gives travellers the opportunity to choose from a wide range of flights and hotels, whereas the company can plan volumes with greater certainty.

Hybrid packaging and webpage updates

We continue to develop solutions to improve the customer experience, including hybrid travel packaging, which will expand the hotel offer for travellers. By integrating new accommodation service providers, we plan to offer customers more flexibility and more attractive prices. In addition, the hybrid packaging solution is also linked to operational efficiency improvements, as it will contribute to the filling of scheduled flights. Hybrid travel packages are expected to be available to customers in the fourth quarter of this year.

Another upgrade planned for this year is the continued improvement of our website, thus also consistently strengthening direct sales. Taking into account customer feedback, the travel search function and the display of results are being improved. We also plan to use artificial intelligence tools to provide more detailed descriptions of hotels and to collect reviews from different platforms so that customers can choose the most attractive hotel option for them.

Kristijonas Kaikaris, CEO of Novaturas Group

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Sales	61,104	63,386	62,960	-3.6 %	0.7 %
Gross profit	3,498	7,447	7,260	-53 %	2.6 %
Operating profit	(2,393)	1,268	1,975	-288.7 %	-35.8 %
EBITDA*	(2,557)	1,285	1,117	-299 %	15 %
Profit before taxes	(2,879)	1,810	1,833	-259.1 %	-1.3 %
Net profit for the period	(2,879)	1,513	1,819	-290.2 %	-16.8 %

Financial indicator*	9M 2024	9M 2023	9M 2022	Change, % 24/23	Change, % 23/22
Sales	152,425	163,281	151,745	-6.6 %	7.6 %
Gross profit	12,006	22,681	14,834	-47.1 %	52.9 %
Operating profit	(4,026)	6,300	823	-163.9 %	665.4 %
EBITDA*	(4,122)	6,952	43	-159.3 %	16055.7 %
Profit before taxes	(5,169)	6,073	(204)	-185.1 %	-3077.3 %
Net profit for the period	(5,155)	5,505	(218)	-193.6 %	-2625.7 %

* 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	Q3 2024	Q3 2023	Q3 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)	(0.37)	0.19	0.23	(0.56)	(0.04)
Gross profit margin (%)	5.73	11.75	11.53	-6.0 pp	+0.2 pp
Operating margin (%)	(3.92)	2.00	3.14	-5.9 pp	-1.1 pp
EBITDA margin (%)	(4.18)	2.03	1.77	-6.2 pp	+0.3 pp
Profit before taxes margin (%)	(4.71)	2.86	2.91	-7.6 pp	-0.1 pp
Net profit margin for the period (%)	(4.71)	2.39	2.89	-7.1 pp	-0.5 pp
Return on assets (ROA) (%)	(4.79)	2.62	3.12	-7.4 pp	-0.5 pp
Return on equity (ROE) (%)	(22.27)	7.71	12.23	-30.0 pp	-4.5 pp
Debt / equity ratio (%)	81.21	34.81	89.30	+46.4 pp	-54.5 pp
Equity ratio (%)	21.53	33.95	25.51	-12.4 pp	+8.4 pp
Actual profit tax rate (%)	4.00	16.39	0.76	-12.4 pp	+15.6 pp
Total liquidity ratio	67.49	79.95	83.07	-12.5 pp	-3.1 pp

Alternative measure	9M 2024	9M 2023	9M 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)	(0.66)	0.71	(0.03)	(1.37)	0.73
Gross profit margin (%)	7.88	13.89	9.78	-6.0 pp	+4.1 pp
Operating margin (%)	(2.64)	3.86	0.54	-6.5 pp	+3.3 pp
EBITDA margin (%)	(2.70)	4.26	0.03	-7.0 pp	+4.2 pp
Profit before taxes margin (%)	(3.39)	3.72	(0.13)	-7.1 pp	+3.9 pp
Net profit margin for the period (%)	(3.38)	3.37	(0.14)	-6.8 pp	+3.5 pp
Return on assets (ROA) (%)	(8.59)	9.52	(0.37)	-18.1 pp	+9.9 pp
Return on equity (ROE) (%)	(39.88)	28.04	(1.47)	-67.9 pp	+29.5 pp
Debt / equity ratio (%)	81.21	34.81	89.30	+46.4 pp	-54.5 pp
Equity ratio (%)	21.53	33.95	25.51	-12.4 pp	+8.4 pp
Actual profit tax rate (%)	0.27	9.35	(6.86)	-9.1 pp	+16.2 pp
Total liquidity ratio	67.49	79.95	83.07	-12.5 pp	-3.1 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)

	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Flight package tours					
Sales	52,930	55,246	55,757	-4.2 %	-0.9 %
Cost of sales	(51,432)	(45,400)	(47,969)	13.3 %	-5.4 %
Gross profit	1,498	9,846	7,788	-84.8 %	26.4 %
Gross profit margin (%)	3	18	14	-15 pp	3.9 pp
Sales commission expenses	(3,428)	(3,869)	(3,559)	-11.4 %	8.7 %
Sales profit for segment	(1,930)	5,977	4,229	-132.3 %	41.3 %
Sales profit margin (%)	(4)	11	8	-14.5 pp	3.2 pp
Sightseeing tours by coach					
Sales	999	1,065	800	-6.2 %	33.1 %
Cost of sales	(924)	(919)	(643)	0.6 %	42.9 %
Gross profit	75	147	157	-48.8 %	-6.9 %
Gross profit margin (%)	8	14	20	-6.2 pp	-5.9 pp
Sales commission expenses	(36)	(35)	(21)	3 %	0.199
Sales profit for segment	39	112	136	-65 %	-18 %
Sales profit margin (%)	4	10	17	-6.6 pp	-6.5 pp
Sightseeing tours by plane					
Sales	796	753	527	5.7 %	43.1 %
Cost of sales	(691)	(736)	(436)	-6.1 %	68.9 %
Gross profit	105	17	91	501.8 %	-80.8 %
Gross profit margin (%)	13	2	17	10.9 pp	-14.9 pp
Sales commission expenses	(24)	(24)	(17)	-1.2 %	41.4 %
Sales profit for segment	81	(7)	74	-1283.1 %	-109.3 %
Sales profit margin (%)	10	(1)	14	11.1 pp	-14.9 pp
Other sales					
Sales	6,379	6,322	5,876	0.9 %	7.6 %
Cost of sales	(4,560)	(8,885)	(6,652)	-48.7 %	33.6 %
Gross profit	1,820	(2,563)	(776)	-171 %	230.3 %
Gross profit margin (%)	29	(41)	(13)	69.1 pp	-27.3 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	1,820	(2,563)	(776)	-171 %	230.3 %
Sales profit margin (%)	29	(41)	(13)	69.1 pp	-27.3 pp

	9M 2024	9M 2023	9M 2022	Change, % 24/23	Change, % 23/22
Flight package tours					
Sales	134,475	144,003	136,299	-6.6 %	5.7 %
Cost of sales	(128,064)	(121,345)	(120,367)	5.5 %	0.8 %
Gross profit	6,411	22,658	15,932	-71.7 %	42.2 %
Gross profit margin (%)	5	16	12	-11 pp	4 pp
Sales commission expenses	(8,703)	(9,097)	(8,583)	-4.3 %	6 %
Sales profit for segment	(2,292)	13,561	7,349	-116.9 %	84.5 %
Sales profit margin (%)	(2)	10	6	-11.5 pp	4.2 pp
Sightseeing tours by coach					
Sales	1,699	1,907	1,131	-10.9 %	68.6 %
Cost of sales	(1,593)	(1,693)	(916)	-5.9 %	85 %
Gross profit	106	213	215	-50.4 %	-0.8 %
Gross profit margin (%)	6	11	19	-5 pp	-7.8 pp
Sales commission expenses	(61)	(59)	(31)	3.5 %	89 %
Sales profit for segment	45	155	184	-70.9 %	-16.1 %
Sales profit margin (%)	3	8	16	-5.6 pp	-8.1 pp
Sightseeing tours by plane					
Sales	1,721	1,687	872	2 %	93.6 %
Cost of sales	(1,518)	(1,437)	(749)	5.6 %	91.9 %
Gross profit	203	250	123	-18.7 %	103.6 %
Gross profit margin (%)	12	15	14	-3 pp	0.7 pp
Sales commission expenses	(52)	(53)	(29)	-2.4 %	82.6 %
Sales profit for segment	151	197	94	-23.2 %	110.1 %
Sales profit margin (%)	9	12	11	-3.1 pp	1 pp
Other sales					
Sales	14,530	15,684	13,444	-7.4 %	16.7 %
Cost of sales	(9,244)	(16,124)	(14,880)	-42.7 %	8.4 %
Gross profit	5,286	(440)	(1,436)	-1300.6 %	-69.3 %
Gross profit margin (%)	36	(3)	(11)	39.2 pp	7.9 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	5,286	(440)	(1,436)	-1300.6 %	-69.3 %
Sales profit margin (%)	36	(3)	(11)	39.2 pp	7.9 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	Q3 2024	Q3 2023	Q3 2022	Change, 24/23	Change, 23/22
Travel agencies	72.1	68.7	67.5	3.4 pp	1.2 pp
Own retail	15.7	14.9	13.8	0.8 pp	1.1 pp
Web sales	9.6	14.0	15.3	-4.4 pp	-1.3 pp
GDS	2.6	2.4	3.4	0.2 pp	-1 pp
Total	100.0	100.0	100.0		

Distribution channel	9M 2024, %	9M 2023, %	9M 2022 %	Change, 24/23	Change, 23/22
Travel agencies	71.3	68.7	69.3	2.6 pp	-0.6 pp
Own retail	17.2	15.3	12.9	1.9 pp	2.4 pp
Web sales	9.6	14.2	15.5	-4.6 pp	-1.3 pp
GDS	1.9	1.8	2.3	0.1 pp	-0.5 pp
Total	100.0	100.0	100.0		

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

Country	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Lithuania	46.1	50.0	45.8	-7.7 %	9.2 %
Latvia	15.2	14.0	18.0	8.9 %	-22.2 %
Estonia	17.7	21.7	24.1	-18.3 %	-10 %
Other	-	-	-	-	-
Total	79.1	85.7	87.9	-7.7 %	-2.5 %

Country	9M 2024	9M 2023	9M 2022	Change, % 24/23	Change, % 23/22
Lithuania	108.4	118.6	115.8	-8.6 %	2.4 %
Latvia	41.2	39.4	44.5	4.4 %	-11.5 %
Estonia	42.3	52.1	56.0	-18.9 %	-7 %
Other	-	-	-	-	-
Total	191.8	210.1	216.3	-8.7 %	-2.9 %

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

Product category	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Flight package tours	57.3	66.2	65.2	-13.5 %	1.5 %
Sightseeing tours by coach	1.9	1.9	1.8	-87.2 %	5.6 %
Sightseeing tours by plane	0.6	0.7	0.5	-65.4 %	40 %
Other sales	19.4	16.9	20.4	-53.7 %	-17.2 %
Total	79.1	85.7	87.9	-58.3 %	-2.5 %

Product category	9M 2024	9M 2023	9M 2022	Change %, 24/23	Change %, 23/22
Flight package tours	147.1	168.6	174.0	-12.7 %	-3.1 %
Sightseeing tours by coach	3.2	3.4	2.8	-5.9 %	21.4 %
Sightseeing tours by plane	1.6	1.9	1.0	-18.4 %	90 %
Other sales	39.9	36.2	38.5	10.3 %	-6 %
Total	191.8	210.1	216.3	-8.7 %	-2.9 %

During the third quarter of 2024 the highest revenue share was received from the following destinations: Turkey, Greece, Egypt, Montenegro. Demand for travels to Turkey, Greece, Bulgaria decreased during Q3 2024, however, demand for travels to Montenegro, Spain, Italy and other destinations are increased in Q3 2024.

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

Destination	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Turkey	41.8	43.0	45.5	-1.2 pp	-2.5 pp
Greece	16.6	16.1	20.1	0.6 pp	-4 pp
Montenegro	13.8	13.3	12.8	0.4 pp	0.6 pp
Bulgaria	7.5	9.2	8.3	-1.7 pp	1 pp
Spain	6.6	2.4	1.3	4.2 pp	1.1 pp
Tunisia	5.2	8.0	3.4	-2.8 pp	4.6 pp
Portugal	2.8	2.7	4.0	0.1 pp	-1.3 pp
Italy	2.8	2.6	2.4	0.2 pp	0.2 pp
Long hauls	0.1	0.3	0.1	-0.2 pp	0.2 pp
Other destinations	2.7	2.3	2.2	0.4 pp	0.1 pp
Total	100.0	100.0	100.0		

Destination	9M 2024	9M 2023	9M 2022	Change %, 24/23	Change%, 23/22
Turkey	34.6	36.4	41.6	-1.8 pp	-5.2 pp
Greece	12.4	11.9	15.5	0.5 pp	-3.6 pp
Egypt	10.3	12.7	12.9	-2.4 pp	-0.2 pp
Montenegro	8.3	8.2	7.3	0.2 pp	0.9 pp
Canary Island	5.0	4.9	4.4	0.1 pp	0.5 pp
Spain	4.5	1.5	1.0	3 pp	0.4 pp
Bulgaria	4.2	4.8	4.9	-0.6 pp	-0.1 pp
Tunisia	3.9	5.5	2.2	-1.6 pp	3.3 pp
Long hauls	4.9	4.4	1.6	0.5 pp	2.8 pp
Other destinations	11.9	9.7	8.5	2.1 pp	1.2 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 September 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 September 2024:

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

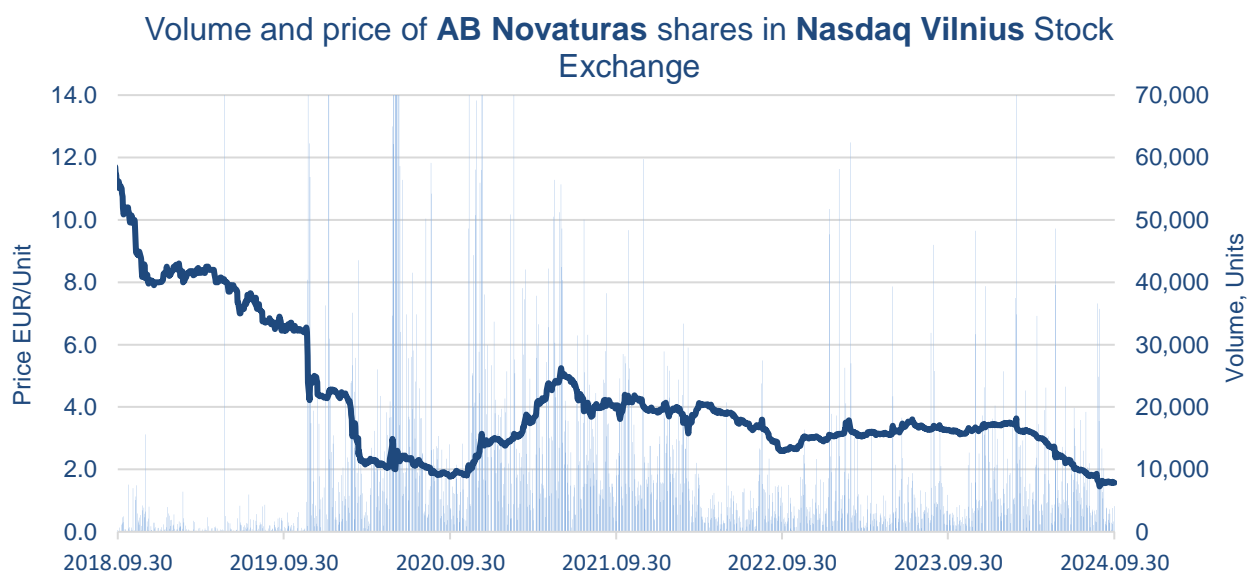
Share capital and shareholders

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 fourteen quarters on the Nasdaq Vilnius exchange in Lithuania:

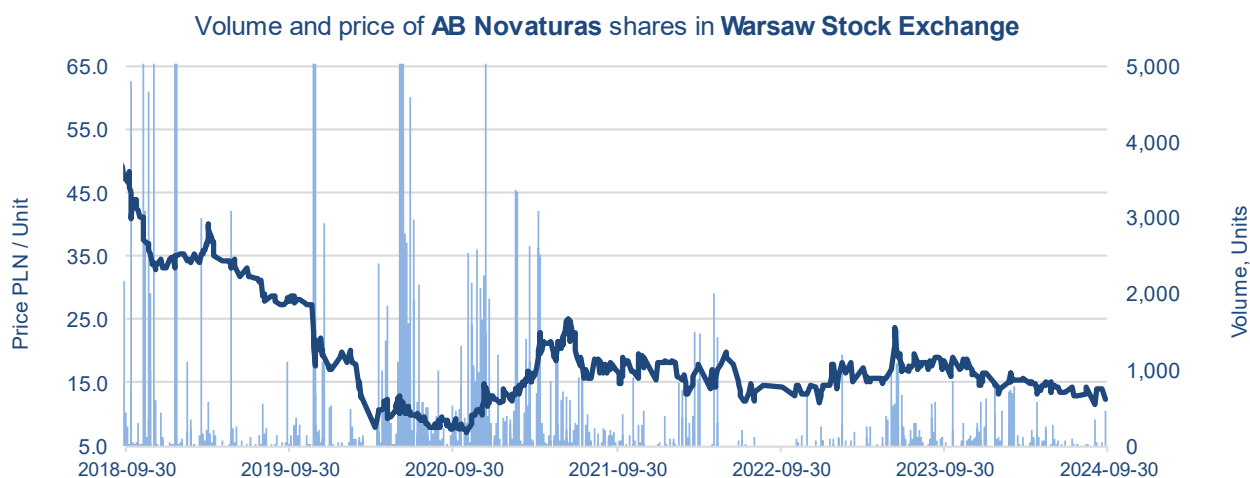
	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
Q1 2021	EUR	2.94	3.90	2.70	3.52	3.14	897,418	2,821,109
Q2 2021	EUR	3.58	4.90	3.58	4.70	4.45	627,522	2,793,640
Q3 2021	EUR	4.75	4.75	3.65	4.00	4.08	805,595	3,287,458
Q4 2021	EUR	4.04	4.45	3.51	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
Q3 2024	EUR	2.18	2.23	1.42	1.58	1.78	464,947	828,730



As of 30th September 2024, the company's market capitalization was EUR 17.02 million and decreased by 28% during the third quarter.

Information about trading in AB Novaturas for the last fourteen 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
Q3 2024	PLN	13.50	14.20	11.10	13.50	13.44	1,097	14,748



As of 30th September 2024, the Company's market capitalization was PLN 105 million and, calculated in PLN, not change during the second and third quarter.

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

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,977	56.52%
Estonia	3,795	37.15%
Latvia	391	4.99%
Other countries	144	1.35%
Total	6,307	100.00%

Consolidated statements of comprehensive income

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

	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	61,104	63,386	62,960	-4%	1%
Cost of sales	(57,607)	(55,939)	(55,700)	3%	0%
Gross profit	3,498	7,447	7,260	-53%	3%
Selling expenses	(4,831)	(5,045)	(4,572)	-4%	10%
General and administrative expenses	(1,123)	(1,227)	(718)	-8%	71%
Other operating income	17	93	6	-82%	1450%
Other operating expenses	46	-	(1)	0%	-100%
Operating profit	(2,393)	1,268	1,975	-289%	-36%
Finance income	601	921	215	-35%	328%
Finance (expenses)	(1,087)	(379)	(357)	187%	6%
Profit before tax	(2,879)	1,810	1,833	-259%	-1%
Income tax (expense)	-	(297)	(14)	-100%	2021%
Net profit	(2,879)	1,513	1,819	-290%	-17%
Other comprehensive income, to be reclassified to profit or loss in subsequent periods					
Result of changes in cash flow hedge reserve	-	-	-	0%	0%
Impact of income tax	-	-	-	0%	0%
Total other comprehensive income	-	-	-	0%	0%
Total comprehensive income	(2,879)	1,513	1,819	-290%	-17%
Net profit attributable to:					
To the equity holders of the Company	(2,879)	1,513	1,819	-290%	-17%
Non-controlling interests	-	-	-	0%	0%
	(2,879)	1,513	1,819	-290%	-17%
Total comprehensive income attributable to:					
To the equity holders of the Company	(2,879)	1,513	1,819	-290%	-17%
Non-controlling interests	-	-	-	0%	0%
	(2,879)	1,513	1,819	-290%	-17%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.37)	0.21	0.23	-276%	-9%

	9M 2024	9M 2023	9M 2022	Change %, 24/23	Change %, 23/22
Revenues from the contracts with customers	152,425	163,281	151,745	-7%	8%
Cost of sales	(140,419)	(140,600)	(136,911)	0%	3%
Gross profit	12,006	22,681	14,834	-47%	53%
Selling expenses	(12,885)	(13,368)	(11,769)	-4%	14%
General and administrative expenses	(3,340)	(3,124)	(2,279)	7%	37%
Other operating income	71	111	39	-36%	185%
Other operating expenses	122	-	(2)	0%	-100%
Operating profit	(4,026)	6,300	823	-164%	665%
Finance income	1,005	1,050	273	-4%	285%
Finance (expenses)	(2,148)	(1,277)	(1,300)	68%	-2%
Profit before tax	(5,169)	6,073	(204)	-185%	-3077%
Income tax (expense)	14	(568)	(14)	-102%	3957%
Net profit	(5,155)	5,505	(218)	-194%	-2625%
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	(5,155)	5,505	(215)	-194%	-2660%
Net profit attributable to:					
To the equity holders of the Company	(5,155)	5,505	(218)	-194%	-2625%
Non-controlling interests	-	-	-	0%	0%
	(5,155)	5,505	(218)	-194%	-2625%
Total comprehensive income attributable to:					
To the equity holders of the Company	(5,155)	5,505	(215)	-194%	-2660%
Non-controlling interests	-	-	-	0%	0%
	(5,155)	5,505	(215)	-194%	-2660%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(0.66)	0.71	(0.03)	-193%	-2467%

Consolidated statements of financial position

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

	30/09/2024	30/09/2023	30/09/2022
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	788	845	361
Property, plant and equipment	109	129	92
Right of use assets	358	278	346
Long-term receivables	10	244	129
Deferred income tax asset	526	456	854
Total non-current assets	32,118	32,278	32,109
Current assets			
Prepayments and deferred expenses	16,647	10,047	9,599
Trade accounts receivable	2,009	703	267
Prepaid income tax	30	6	-
Other receivables	296	1,019	922
Other current financial assets	850	2,473	2,600
Restricted cash	4,900	200	200
Cash and cash equivalents	3,196	11,108	12,595
Total current assets	27,928	25,556	26,183
TOTAL ASSETS	60,046	57,835	58,292

(Continued in the next page)

Consolidated statements of financial position (continued)

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

	30/09/2024	30/09/2023	30/09/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	(249)	-
Own shares acquisition reserve	1,250	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	11,451	18,225	13,214
Total equity	12,926	19,634	14,872
Liabilities			
Non-current borrowings	5,504	6,102	11,694
Deferred income tax liabilities	-	-	-
Lease liabilities	235	133	207
Other non-current liabilities	-	-	-
Total non-current liabilities	5,739	6,235	11,901
Current liabilities			
Current portion of non-current borrowings	4,592	843	1,506
Current borrowings	-	-	-
Trade payables	4,525	6,032	7,720
Advances received	25,333	18,852	17,373
Income tax payable	-	152	9
Other current liabilities and accrued expenses	6,349	5,937	4,740
Lease liabilities	166	149	171
Other current financial liabilities	416	-	-
Total current liabilities	41,381	31,965	31,519
TOTAL EQUITY AND LIABILITIES	60,046	57,835	58,292

(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	-	-	-	-	-	-	(5,155)	(5,155)
Total comprehensive income	-	-	-	-	-	-	(5,155)	(5,155)
Share based payments	-	-	-	-	-	-	142	142
Balance 30 September 2024	234	-	(183)	1,250	29	145	11,451	12,926

Consolidated statements of cash flow

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

	Q3 2024	Q3 2023	Q3 2022
Cash flows from (to) operating activities			
Net profit	(5,155)	5,505	(218)
Adjustments for non-cash items:			
Depreciation and amortisation	204	235	39
Change in deferred income tax	-	1,136	28
Income tax for the reporting period	14	(568)	(14)
Elimination of financial, investment and other non-cash activity results	985	820	579
	(3,952)	7,128	414
Changes in working capital:			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	(1,102)	(185)	(100)
(Increase)/decrease in other receivables	2,767	(465)	(533)
(Increase)/decrease in other current financial assets	(663)	(2,473)	(2,600)
(Increase)/decrease in prepayments and deferred expenses	(6,280)	8,487	(3,355)
Increase/(decrease) in trade payables	671	(8,240)	2,824
Increase/(decrease) in advances received	11,105	4,460	8,758
Income tax paid	(82)	(8)	56
Increase/(decrease) in other current liabilities and accrued expenses	1,961	3,215	3,412
Net cash flows from (to) operating activities	4,425	11,919	8,876
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (excluding investments)	(157)	(437)	(293)
Net cash flows from (to) investing activities	(157)	(437)	(293)
Cash flows from (to) financing activities			
Loans received	4,800	4,000	5,000
(Repayment) of loans	(3,386)	(5,894)	(6,126)
Interest (paid)	(933)	(715)	(581)
Lease (paid)	-	(86)	-
Own shares purchase	-	(249)	-
Net cash flows from (to) financing activities	481	(2,944)	(1,707)
Net increase (decrease) in cash flows	4,749	8,538	6,876
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	8,096	11,308	12,795

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

	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Commissions	3,488	3,605	3,501	-3.2 %	3 %
Salaries and related taxes	987	984	719	0.3 %	36.8 %
Advertising and marketing expenses	276	376	227	-26.6 %	65.7 %
Depreciation and amortization	-	50	3	-100 %	1556.5 %
Communication expenses	3	10	12	-71.3 %	-13 %
Representation expenses	16	17	-	-6.7 %	-
Other	61	3	110	2029.1 %	-97.4 %
Total:	4,831	5,045	4,572	-4.2 %	10.3 %

	9M 2024	9M 2023	9M 2022	Change %, 24/23	Change %, 23/22
Commissions	8,816	9,209	8,644	-4.3 %	6.5 %
Salaries and related taxes	2,865	2,778	1,992	3.1 %	39.4 %
Advertising and marketing expenses	918	1,027	821	-10.6 %	25.1 %
Depreciation and amortization	2	54	10	-96.3 %	436.9 %
Communication expenses	11	31	33	-65 %	-4.7 %
Representation expenses	47	42	10	11.5 %	321.5 %
Other	226	227	259	-0.4 %	-12.4 %
Total:	12,885	13,368	11,769	-3.6 %	13.6 %

General and administrative expenses

	Q3 2024	Q3 2023	Q3 2022	Change %, 24/23	Change %, 23/22
Salaries	685	687	391	-0.3 %	75.7 %
Consultations	38	160	43	-76.2 %	271.6 %
Depreciation and amortisation	65	135	10	-51.8 %	1249.1 %
Transportation	10	13	7	-25.7 %	92.2 %
Representation	8	10	15	-22.5 %	-31.2 %
Training expenses	2	5	2	-60.3 %	151.7 %
Others	315	216	250	45.6 %	-13.5 %
Total	1,123	1,227	718	-8.5 %	70.9 %

	9M 2024	9M 2023	9M 2022	Change %, 24/23	Change %, 23/22
Salaries	1,862	1,863	1,189	-0.1 %	56.7 %
Consultations	128	248	150	-48.3 %	65.2 %
Depreciation and amortisation	202	181	29	11.7 %	523.8 %
Transportation	33	31	27	4.9 %	16.5 %
Representation	75	47	31	58.5 %	52.7 %
Training expenses	3	13	20	-77 %	-34.8 %
Others	1,037	740	833	40.1 %	-11.1 %
Total	3,340	3,124	2,279	6.9 %	37.1 %

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):

	Q3 2024	Q3 2023	Q3 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in statements of comprehensive income	(348)	698	48	(1,046)	650

	9M 2024	9M 2023	9M 2022	Change 24/23	Change 23/22
Result of closed hedging contracts already reflected in statements of comprehensive income	(319)	506	151	(825)	355

	30 September 2024	30 September 2023	30 September 2022
Market value of existing hedges at the end of the period reflected in statement of financial position	(416)	392	(16)

Borrowings and off-balance sheet commitments

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

	30 September 2024	30 September 2023	30 September 2022
Long term borrowings			
Luminor Bank AS long-term credit line	4,000	-	5,000
Loan granted by Investicijų ir verslo garantijos UAB	907	1,380	1,853
Altum loan	-	-	240
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	189	565	1,107
Total borrowings	10,096	6,945	13,200
Less: current portion of non-current borrowings	(4,592)	(843)	(1,506)
Total non-current borrowings	5,504	6,102	11,694
Current borrowings			
Current portion of non-current borrowings	4,592	843	1,506
Total current borrowings	4,592	843	1,506

As at 30 September 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 September 2024
Guarantees securing travels backed up by bank limits and restricted cash	12,600
Guarantees securing travels backed up by insurance policies	8,000

Related party transactions

During the nine-month period ended 30 September 2024, total payments of EUR 137.9 thousand (2023 9 months: EUR – 66 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 September 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

Darius Undzenas

CFO

Interim Consolidated Report

Reporting period

January- September 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 September 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 September 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- September 2024.

Members of the Board as of the 30th of September 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 September 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.

Darius Undzėnas joined "Novaturas" in 2024. The new 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 Girteka 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 Darius Undzenas, CFO of AB Novaturas, hereby confirm that, to the best of our knowledge, the AB Novaturas Consolidated Interim Report for the nine month period ended 30 September 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

Darius Undzėnas
CFO