

Presentation of **H1 2025**

August 19, 2025

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Executive summary



Income decreased by 18.8% to 74 million Eur vs. PY 91 million Eur



EBITDA -254 thousand Eur vs. PY -1.665 million Eur

Net Profit increased by 65.3% to -791 thousand Eur vs. PY -2.277 million Eur



84 thousand **Passengers served** vs. PY 113 thousand
Higher **Load Factor** of 98.1% vs. PY 94.8%



Customer NPS up at 61%



New Shareholder Neşet Koçkar with 23.2% of shares



Key financials

First half sales

- 18.8% decrease in revenue compared to the first half last year
- 25.5% decrease in passenger numbers (29k less) compared to H1 2024

First half EBITDA performance

- EBITDA reached -0.3 million EUR, an increase of 83.8% compared to -1.6 million EUR in the first half of last year

First half Gross Profit and Margins

- Gross profit increased by 4.9% to 8.9 mEUR (H1 2024 – 8.5 mEur)
- Gross profit margin at 12% (H1 2024 – 9.3%)

Load Factors

- Higher level load factor of 98.1% (H1 2024 – 94.8%)
- High load factor due to continued flight optimization

Sales Profit Per Passenger

- Maintained gross profitability per customer despite 2025 challenges

	H1 2023	H1 2024	H1 2025
Sales, k Eur	101,351	91,320	74,142
Gross profit, kEur	15,426	8,507	8,926
EBITDA *, kEUR	5,667	(1,565)	(254)
EBITDA* w/o one offs	5,667	(1,565)	(254)
Net profit, kEUR	4,582	(2,277)	(791)
Gross profit margin (%)	15.2	9.3	12.0
EBITDA margin (%)	5.6	(1.7)	(0.3)
Net profit margin (%)	4.5	(2.5)	(1.1)
Pax (k)	124	113	84
Load factor (%)	94.80	94.80	98.10
Sales profit**/Pax, (Eur)	82	28	55

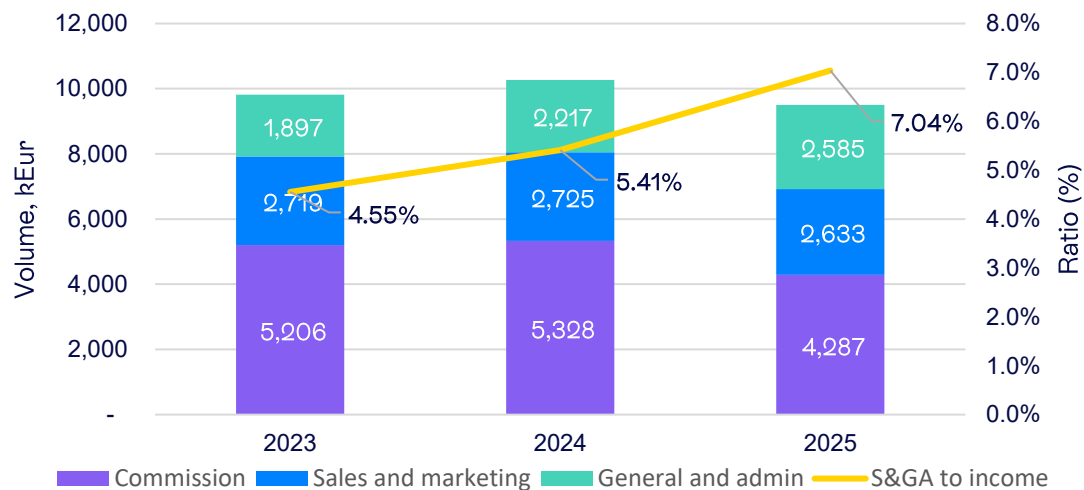
* EBITDA = profit before tax + amortisation / depreciation + interest expenses - interest income

**Sales profit = gross profit - commission expenses

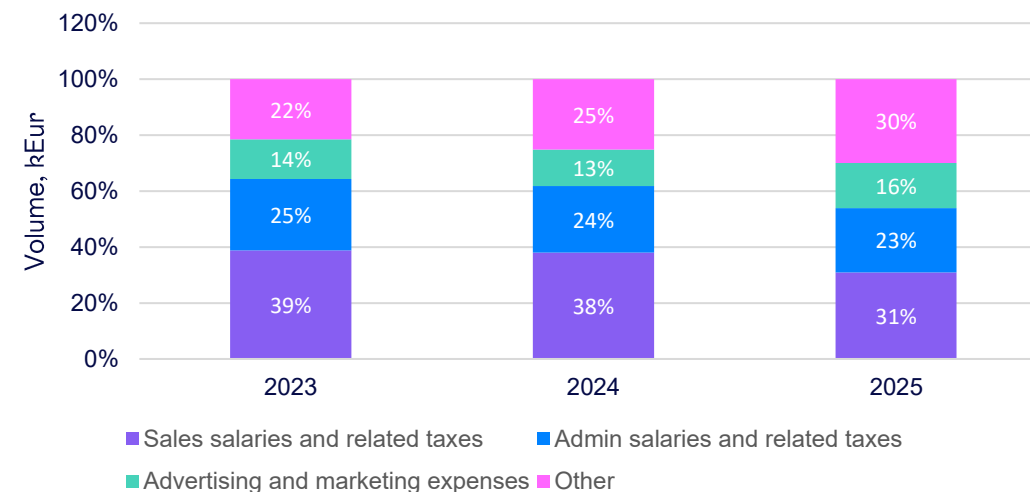


Expenses

H1 S&GA expenses (kEUR) | S&GA to income %



H1: S&GA expense (excl. commission) structure



H1 Expense Overview

- S&GA to income % increased due to lower sales compared to last year, however S&GA expenses amount and structure remains similar
- Sales and marketing expenses (excluding commissions) decreased by 3.4% compared to the H1 last year

Marketing Dynamics

- Salaries and related taxes were lower compared to the previous H1, reflecting adjustments in response to the financial performance
- Advertising and marketing expenses increased despite lower sales, as a stronger focus on own channels and market diversification required consistent investment in these areas

Markets performance



Eur'000	H1 2025					
	Consolidated	Intra elim.	AIP	LT	LV	EE
Sales	74 142	(3 859)	11	42 770	16 388	18 832
Cost of sales	(65 216)	2 408	-	(36 436)	(14 339)	(16 849)
Gross profit	8 926	(1 451)	11	6 334	2 049	1 983
Sales and marketing expenses	(6 920)	782	(2)	(3 570)	(2 101)	(2 029)
General and administrative expenses	(2 585)	668	(5)	(2 305)	(412)	(531)
Other operating income	172	-	-	68	23	81
Other operating expenses	(1)	-	-	-	-	(1)
Profit from operations	(408)	(1)	4	527	(441)	(497)
Finance income	161	(257)	-	89	42	287
Finance (expenses)	(544)	257	-	(677)	(25)	(99)
Profit before tax	(791)	(1)	4	(61)	(424)	(309)
Income tax	-	(1)	-	-	-	-
Net profit	(791)	(1)	4	(61)	(424)	(309)

Income distribution

- Income for H1 2025 distributes as follows: 55% LT, 21% LV and 24% EE

Gross profits

- Gross profits resulting H1 2025 as positive: LT 14.8%, LV 12.5% and EE 10.5%

Operating profits

- Operating profit rate resulted for H1 2025: LT 1.2%, LV -2.7% (negative), EE -2.6% (negative)

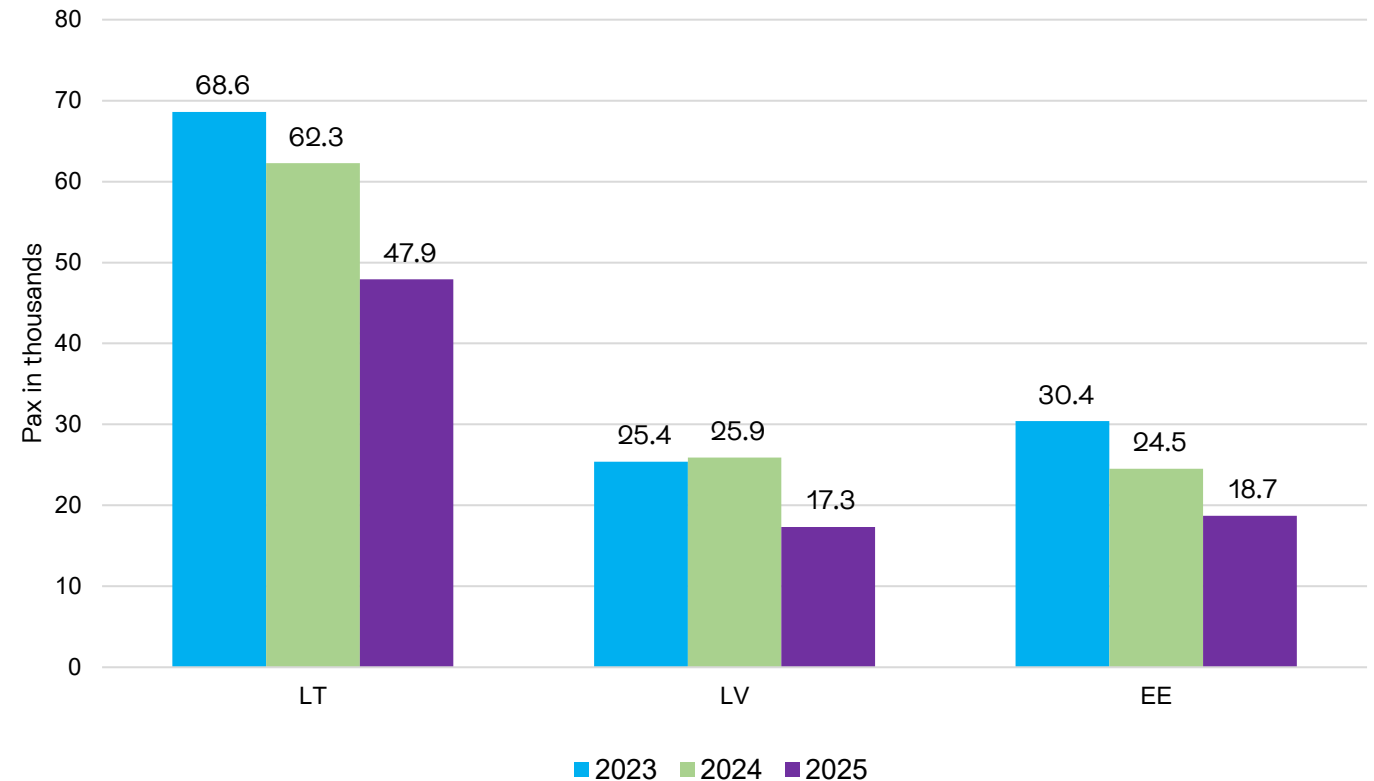


Pax served (1)

Passenger Trends

- Total served 84k in H1 2025 – 25.5% less compared to H1 2024 (112.7k)
- H1 2025 – decline in Lithuania (47.9k), Estonia (18.7), and in Latvia (17.3k)

Pax by countries H1

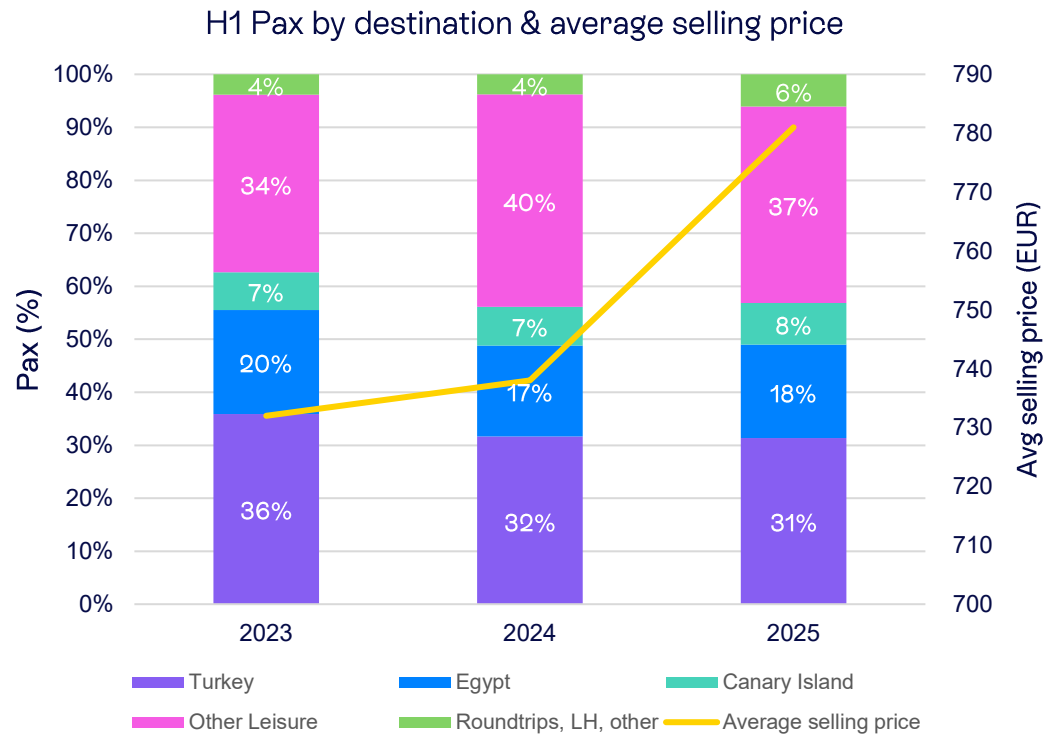




Pax served (2)

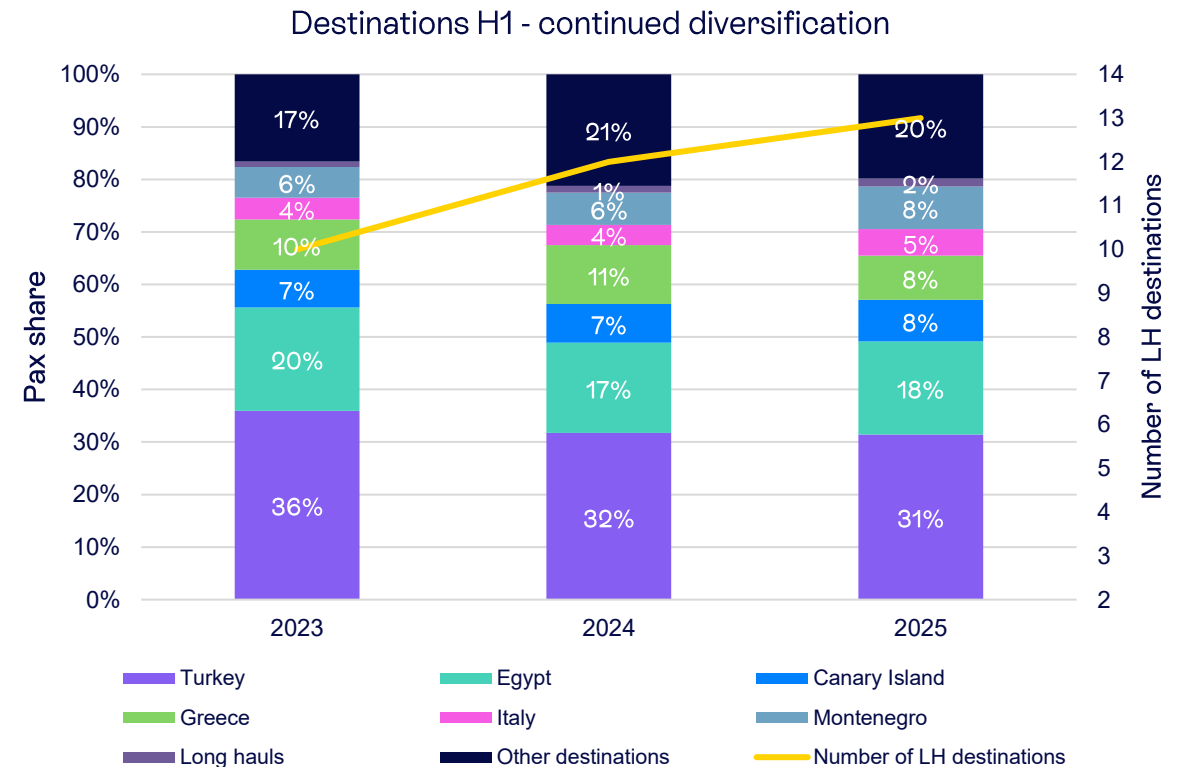
Growth in Emerging Markets

- Passenger share for other destinations excluding top 3 the most demanded in H1 (Turkey, Egypt, Canary Island) including long hauls increased from 37% in H1 2023 to 43% in H1 2025



Market Dynamics

- Reduced dependency on Turkey from 36% in H1 2023 to 31% in H1 2025 as well as on Egypt from 20% in H1 2023 to 18% in H1 2025
- The number of long-haul destinations will increase from 12 in H1 2024 to 13 in H1 2025





Customer perspective (1)

NPS Growth

- Steady above 60% - increase from 46% in 2023 H1 to 61% in 2025 H1

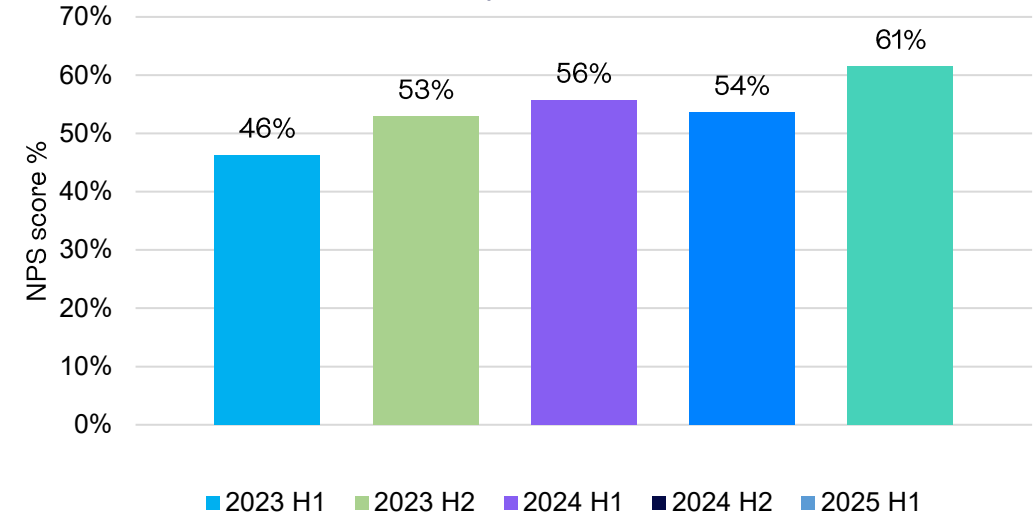
Market NPS

- H1 2025: Lithuania - 64%, Latvia - 62%, Estonia - 58%
- Estonia's H1 2023 to H1 2025 growth: 19% to 58%

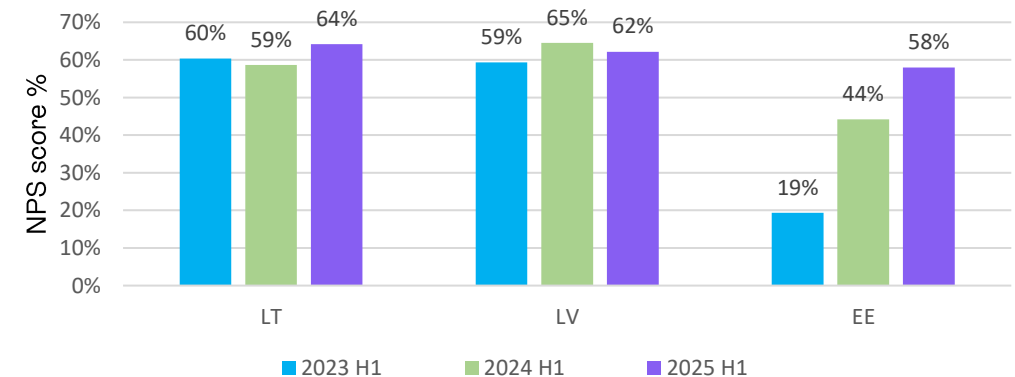
Top Rated Destinations

- H1 2025: Alanya, Tenerife, Hurghada, Antalya, Kemer, Montenegro.

Novaturas net promoter score H1 2025



Novaturas net promoter score H1 2025 by market



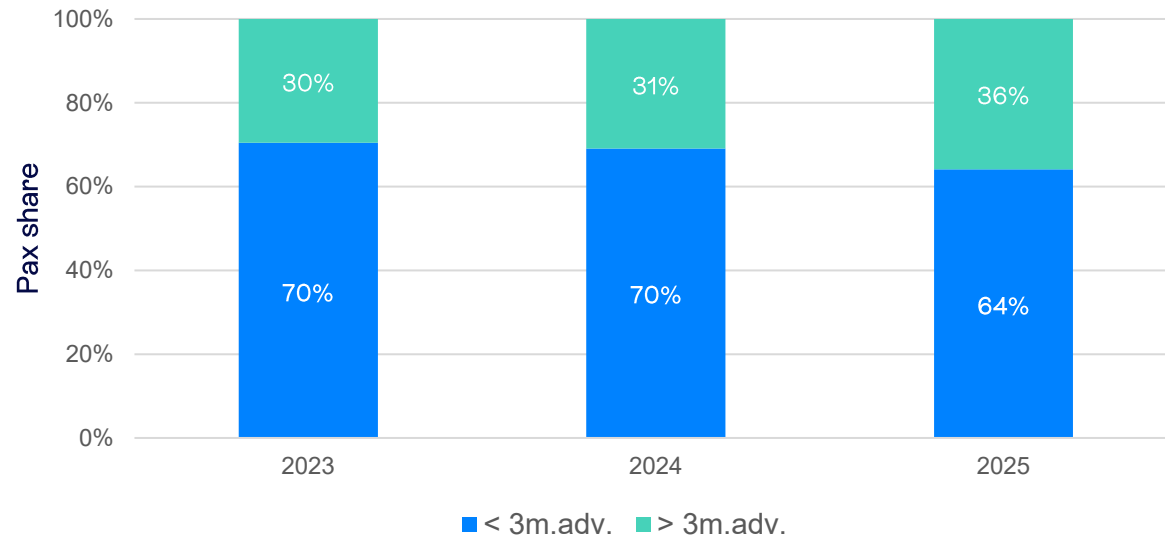


Customer perspective (2)

Sales Timing

- Numbers of travels booked earlier than 3 months increased by 5% in H1 2025 compared to H1 2024
- Numbers of travels booked less than 3 months decreased by 6% in H1 2025 compared to H1 2024

H1: travel purchase habits



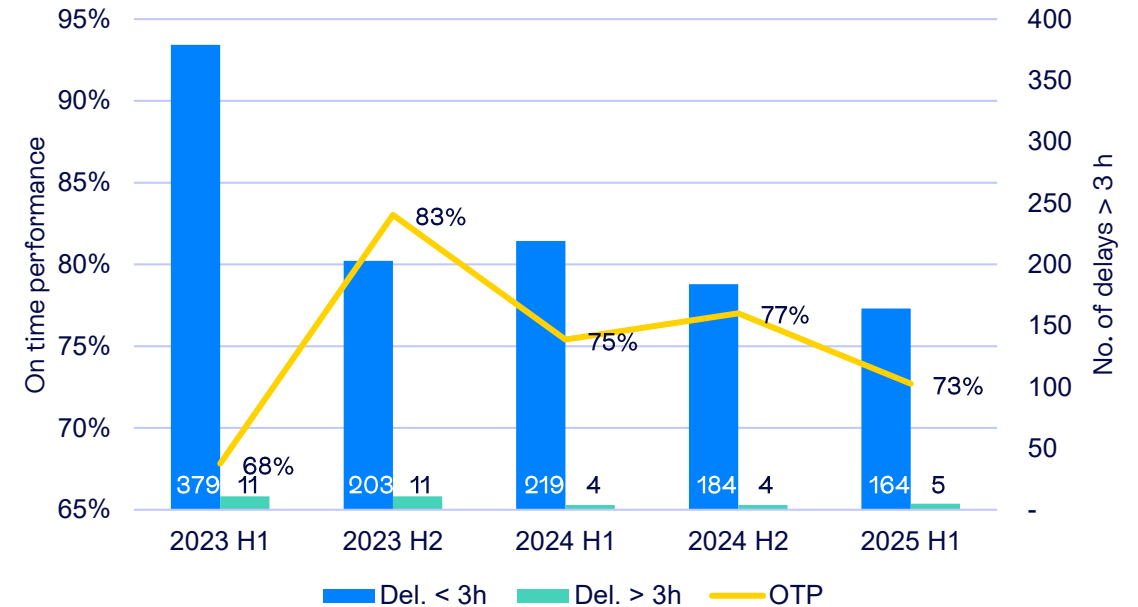
On-Time Flight Performance

- In H1 2025, the OTP rate decreased to 73%, compared to 75% in H1 2024, though it remains higher than the 68% recorded in H1 2023

Flight Delays Reduction

- Delays over 3 hours have been reduced from 11 to 5 compared to H1 2023

Flight accuracy H1 2025



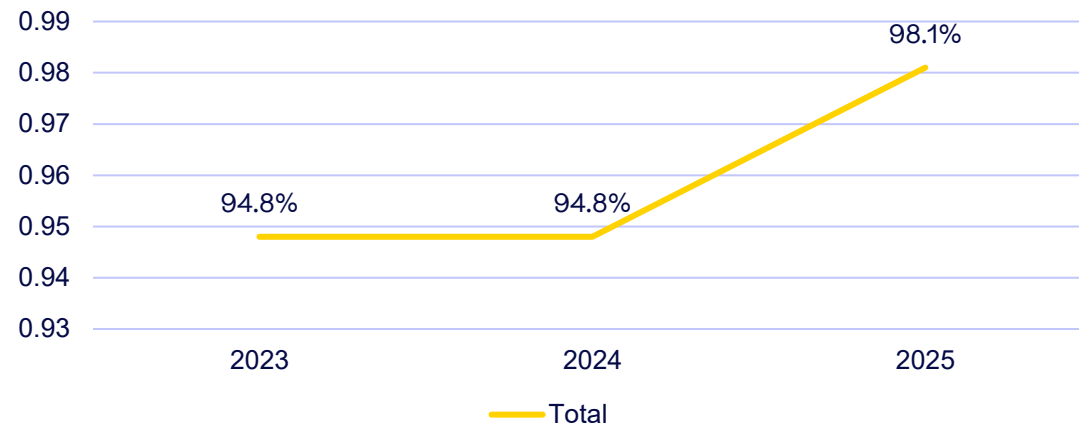
Operational efficiency



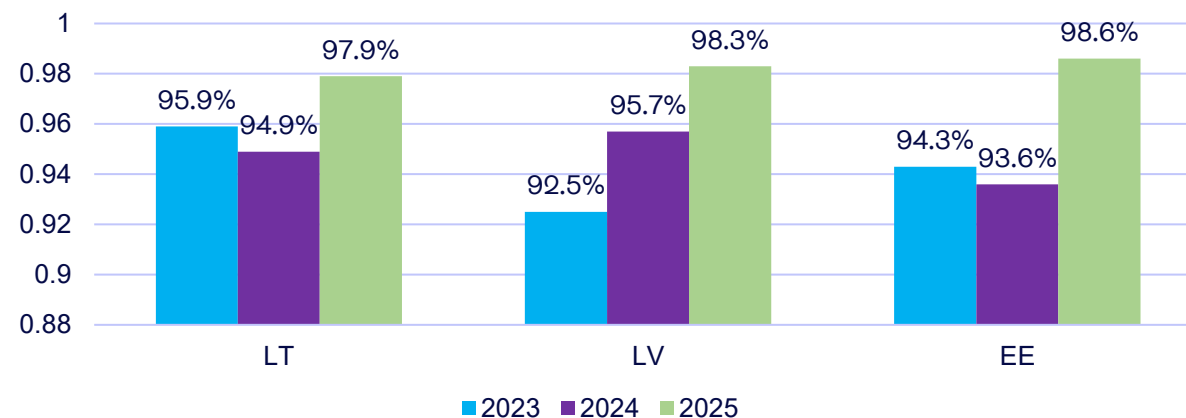
Load factor:

- H1 2025 load factor stood at 98.1%, up by 3.2 percentage points from 94.8% in H1 2024, reflecting strong capacity management efficiency
- Load factor increased by markets in H1 2025: LT by 3%, LV by 2.6%, EE by 5%
- During the winter season, long-haul routes performed strongly, with nearly all offered destinations reaching a 100% load factor

H1 load



Loads by countries H1



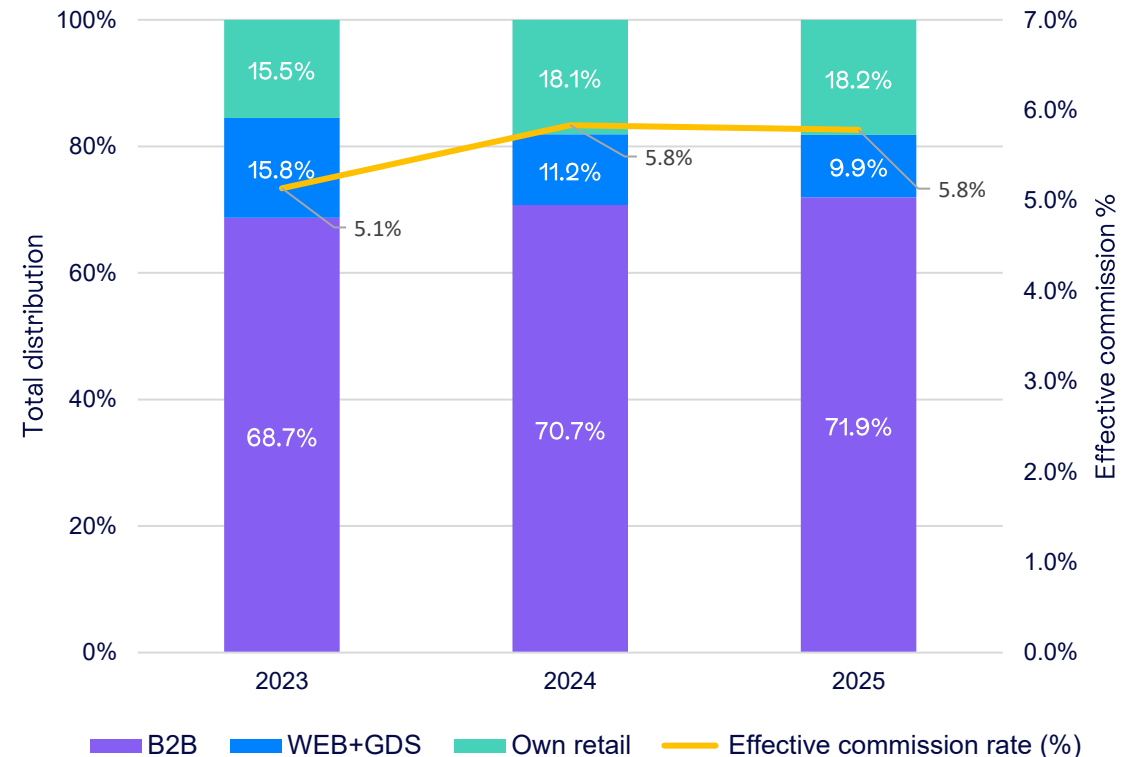


Distribution (1)

Channel Performance

- B2B - Partner (Travel Agencies) - revenue share increased up to 71.9% in 2025 compared to 70.7% in 2024, effective commission rate stay stable
- WEB+GDS is still under the challenges caused by new web, as decreased (by 1.3%) in the share compared to 2024.
- Own retail channel revenue share increased up to 18.2% in H1 2025 compared to 18.1% in H1 2024.

H1: distribution channels and eff. commission rate





Distribution (2)

Distribution Channels in Countries

- Revenue from partners (travel agencies) constitutes the largest share, with LT having the highest percentage at 78.2%, compared to LV at 67% and EE at 60.9%

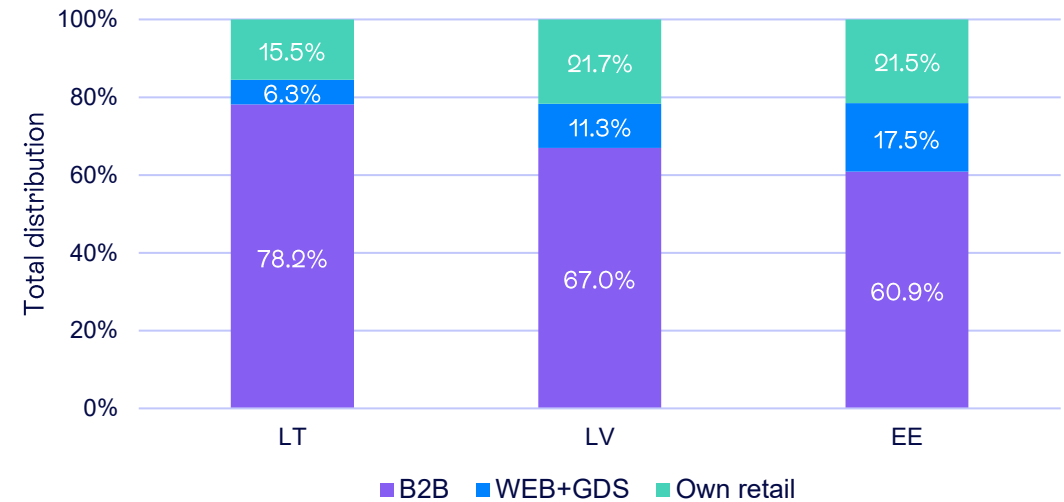
Web Traffic Leadership

- Holding a 35% share of total web traffic

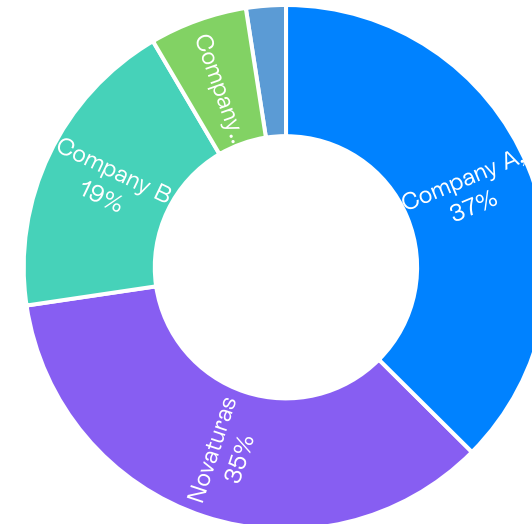
H1 Developments:

- Performance improvement
- Performance stability and reliability
- UX improvements
- Launched AI hotel descriptions and AI summary from customer reviews
- Launched Hybrid Packaging
- Novaturas Reservation System integration to access new hotels in Turkey, testing for other destinations

H1: distribution channels in countries



H1: Web traffic data (similarweb)





Forward looking statement



160 – 180 million Eur revenue in 2025



170 – 190 thousand passengers in 2025



Expected 2025 EBITDA from 1.1 to 1.6M Eur
Net Profit from 0 to 0.5M Eur

Key focus areas:

1. Early start of Summer 2026 season
2. Driving early sales
3. Improving operational efficiency with AI
4. IT systems integration
5. Benefiting from stronger buying power
(hotels and aviation)
6. Product differentiation

Q&A



Appendices



Main ratios



Financial ratios (Eur'000)	H1			Δ	
	2025	2024	2023	24/23	23/22
Sales	74,142	91,320	101,351	-18.8	-9.9
Gross profit	8,926	8,507	15,426	+4.9	-44.9
Operating profit	(408)	(1,634)	5,622	-75.0	-129.1
EBITDA*	(254)	(1,565)	5,667	-83.8	-127.6
Profit before taxes	(791)	(2,291)	4,853	-65.5	-147.2
Net profit for the period	(791)	(2,277)	4,582	-65.3	-149.7
Relative indicators					
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	- 0.10	- 0.29	0.59	+0.19	-0.88
Gross profit margin (%)	12.04	9.32	15.22	+2.7 pp	-5.9 pp
Operating margin (%)	- 0.55	- 1.79	5.55	+1.2 pp	-7.3 pp
EBITDA margin (%)	- 0.34	- 1.71	5.59	+1.4 pp	-7.3 pp
Profit before taxes margin (%)	- 1.07	- 2.51	4.79	+1.4 pp	-7.3 pp
Net profit margin for the period (%)	- 1.07	- 2.49	4.52	+1.4 pp	-7.0 pp
Return on assets (ROA) (%)	- 1.88	- 4.07	6.88	+2.2 pp	-11.0 pp
Return on equity (ROE) (%)	- 10.94	- 14.45	24.30	+3.5 pp	-38.8 pp
Debt / equity ratio (%)	188.46	74.11	64.57	+114.4 pp	+9.5 pp
Equity ratio (%)	17.18	28.19	28.31	-11.0 pp	-0.1 pp
Actual profit tax rate (%)	-	0.61	5.58	-0.6 pp	-5.0 pp
Total liquidity ratio	57.00	69.36	94.01	-12.36	-24.65

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

Consolidated statements of comprehensive income

Eur'000	2025	H1 2024	2023
Sales	74 142	91 320	101 351
Cost of sales	(65 216)	(82 813)	(85 925)
Gross profit	8 926	8 507	15 426
Sales and marketing expenses	(6 920)	(8 053)	(7 925)
General and admin expenses	(2 585)	(2 217)	(1 897)
Other operating income	172	54	18
Other operating expenses	(1)	75	-
Profit from operations	(408)	(1 634)	5 622
Finance income	161	404	129
Finance (expenses)	(544)	(1 061)	(898)
Profit before tax	(791)	(2 291)	4 853
Income tax	-	14	(271)
Net profit	(791)	(2 277)	4 582
		-	-
Other comprehensive income		-	-
Change in cash flow hedge	-	-	-
Impact of income tax	-	-	-
Total comprehensive income for the year	(791)	(2 277)	4 582
Net profit attributable to:			
The shareholders of the Company	(791)	(2 277)	4 582
Non-controlling interests	-	-	-
	(791)	(2 277)	4 582
Total comprehensive income attributable to:			
The shareholders of the Company	(791)	(2 277)	4 582
Non-controlling interests	-	-	-
	(791)	(2 277)	4 582



Consolidated balance sheet



	As at 30 June		
	2025	2024	2023
Eur'000			
ASSETS			
Non-current assets			
Goodwill	24,644	30,327	30,327
Intangible assets	794	791	820
Property, plant and equipment	85	125	114
Right-of-use assets	426	358	337
Long term receivables	9	11	244
Deferred income tax asset	706	526	601
Total non-current assets	26,664	32,137	32,443
Current assets			
Inventories	-	(0)	-
Prepayments and deferred expenses	9,581	17,357	22,265
Trade accounts receivable	428	1,742	942
Prepaid income tax	110	4	8
Other receivables	237	442	1,823
Other current financial assets	3,660	1,500	6,447
Restricted cash	-	-	-
Cash and cash equivalents	1,391	2,719	2,673
Total current assets	15,407	23,764	34,158
Total assets	42,071	55,902	66,601

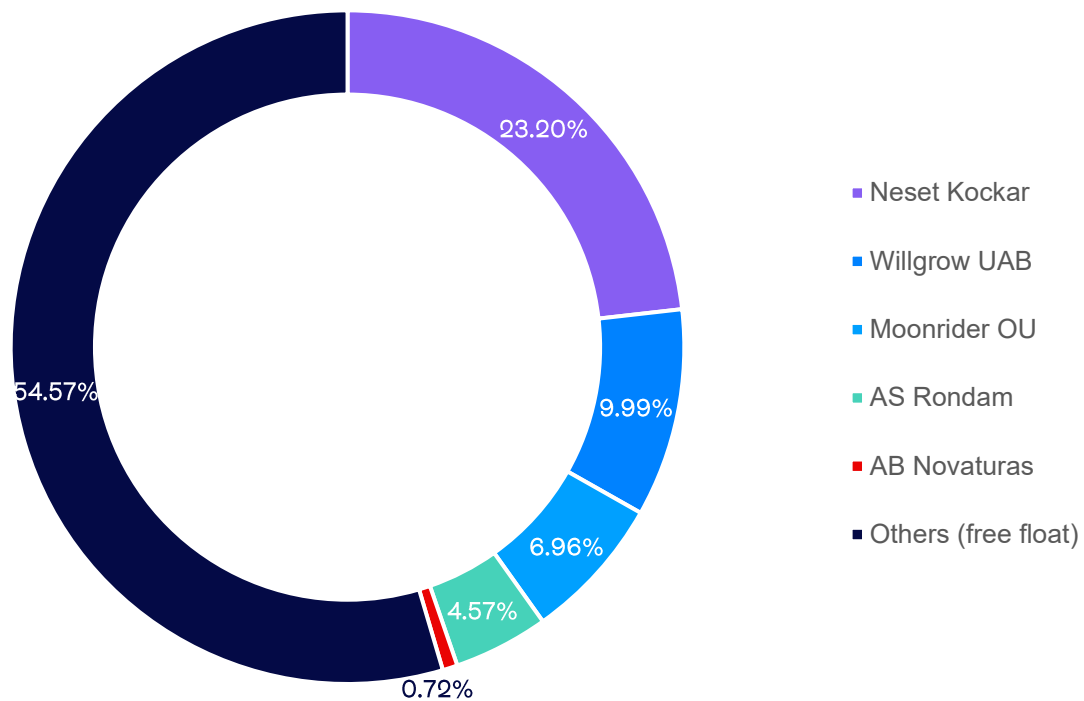
	As at 30 June		
	2025	2024	2023
Eur'000			
EQUITY AND LIABILITIES			
Share capital	234	234	234
Cash flow hedge reserve	-	0	-
Own shares acquired	(183)	(183)	-
Own shares acquisition reserve	183	1,250	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	6,821	14,282	17,197
Equity attributable to parent	7,229	15,757	18,855
Non-controlling interests	-	-	-
Total equity	7,229	15,757	18,855
Non-current liabilities			
Non-current borrowings	7,579	5,647	11,236
Deferred tax liability	-	-	-
Non-current lease liabilities	235	235	163
Other non current liabilities	-	-	13
Total non-current liabilities	7,814	5,883	11,412
Current part of non - current borrowings	5,578	5,629	952
Current borrowings	-	-	-
Trade payables	1,873	4,047	11,119
Advances received	13,727	18,877	19,143
Income tax payable	-	(0)	-
Other current liabilities and accrued ex	5,601	5,495	4,780
Current lease liabilities	232	166	188
Other current financial liabilities	17	49	152
Total current liabilities	27,028	34,262	36,334
Total equity and liabilities	42,071	55,902	66,601

Consolidated cash flow statement

Eur'000	H1		
	2025	2024	2023
Net profit	(791)	(2,277)	4,582
Adjustments for non-cash items	659	975	995
Changes in working capital	(5,375)	(1,018)	(8,072)
Net cash flows from operating activities	(5,507)	(2,320)	(2,495)
Net cash flows from investing activities	(130)	(121)	(301)
Loans received	4,500	4,800	4,000
Loans repaid	(593)	(2,206)	(655)
Interest paid	(454)	(646)	(522)
Lease paid	(129)	(135)	(124)
Shares buyback	-	-	-
Dividends paid	-	-	-
Net cash flows from financing activities	3,324	1,813	2,699
Net change in cash flows	(2,313)	(628)	(97)
Cash & equivalents at beginning of period	3,704	3,347	2,770
Cash & equivalents at close of period	1,391	2,719	2,673



Shareholders structure



Company information

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

Novaturas group PLC

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Company established: 16/12/1999

Stock Listing:

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Nasdaq Vilnius Stock Exchange

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