



AB NOVATURAS

Consolidated interim financial **statements**

for the six-month period ended 30 June 2026

(unaudited)

Beginning of reporting period	1 January 2026
End of reporting period	30 June 2026
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

According to unaudited data, Novaturas Group generated revenue of EUR 69.8 million in the first half of 2026. Compared with the corresponding period of 2025, revenue decreased by 6%. The Group's financial performance was significantly affected by a one-off impact related to a legal dispute with UAB GetJet Airlines. As a result, the Group reported EBITDA of EUR -5.6 million and a net loss of EUR 7.9 million. Excluding the impact of the one-off legal dispute, adjusted EBITDA amounted to EUR -2.1 million.

The first half of 2026 was a period of significant change for the Group. In addition to the challenges presented by the market environment, our financial results were affected by the one-off impact of the legal dispute. At the same time, we continued implementing measures aimed at strengthening the Group's financial stability and improving operational efficiency.

During the first half of the year, we remained focused on optimising our travel programme, aligning capacity with market demand and developing a more profitable product portfolio. Lower travel volumes reflected our disciplined capacity management approach across key segments, aimed at improving the utilisation of available capacity and delivering more sustainable operating performance.

During the first half of the year, Novaturas Group served 74 thousand travellers. The average aircraft load factor across the Baltic States reached 96.7%. Although the overall number of customers declined as a result of capacity optimisation, demand trends remained positive in a number of destinations. The strongest growth in traveller volumes was recorded for Crete, Tunisia, Bulgaria, Barcelona and Lyon.

We continued to strengthen our long-haul travel segment. By the end of June, advance bookings for the 2026–2027 winter season were 36% higher than in the corresponding period of the previous year. The strongest growth was recorded in Thailand (+68.2%), Vietnam (+37.8%) and Sri Lanka (+30.4%).

The first half of 2026 was also important from a strategic perspective. In April, I assumed the role of Chief Executive Officer of AB Novaturas, while Audronė Joffė was appointed Chief Financial Officer in May. The new management team remains focused on improving operational efficiency and strengthening the Group's financial stability.

On 12 June 2026, the reconvened Annual General Meeting of Shareholders approved an increase in the Company's share capital through a new share issue. Following the reporting period, the share offering was successfully completed – the Company issued 10,294,119 new shares and raised EUR 7 million in proceeds. Upon registration of the share capital increase on 21 July 2026, the Company's share capital increased to EUR 543,033.57. The proceeds strengthened the Company's capital base and provided a foundation for further business development and the achievement of its strategic objectives.

We also continue to explore opportunities to realise synergies arising from cooperation with our strategic investor, including expanding our product offering, strengthening our partner network, enhancing the customer experience and improving operational efficiency across all Baltic markets.

In the second half of 2026, our primary focus will be on improving profitability, increasing operational efficiency, maintaining a balanced travel programme and stimulating advance sales. We believe that the measures currently being implemented will strengthen Novaturas' competitiveness and provide a solid foundation for sustainable long-term growth.

Aleksejs Krišcuks, Chief Executive Officer AB Novaturas

Main ratios

Unless otherwise indicated, amounts are in thousands of EUR.

Financial indicator*	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Sales	69,838	74,142	91,320	-5.8 %	-18.8 %
Gross profit	6,414	8,926	8,508	-28.1 %	4.9 %
Operating profit	(5,709)	(408)	(1,634)	1299.3 %	-75 %
EBITDA*	(5,580)	(254)	(1,565)	2096.9 %	-83.8 %
<i>GetJet adjustment**</i>	(3,436)	-	-	0	0
Adjusted EBITDA**	(2,144)	(254)	(1,565)	744.3 %	-83.8 %
Profit before taxes	(7,920)	(791)	(2,291)	901.3 %	-65.5 %
Net profit for the period	(7,920)	(791)	(2,277)	901.3 %	-65.3 %

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

** Adjusted EBITDA is calculated excluding the one-off impact related to the legal dispute with UAB GetJet Airlines.

Unless otherwise indicated, amounts are in thousands of EUR.

Alternative measure	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Number of ordinary registered shares	7,807,000	7,807,000	7,807,000	-	-
Earnings per share (EUR)	(1.01)	(0.10)	(0.29)	(0.91)	0.19
Gross profit margin (%)	9.18	12.04	9.32	-2.9 pp	+2.7 pp
Operating margin (%)	(8.17)	(0.55)	(1.79)	-7.6 pp	+1.2 pp
EBITDA margin (%)	(7.99)	(0.34)	(1.71)	-7.6 pp	+1.4 pp
Profit before taxes margin (%)	(11.34)	(1.07)	(2.51)	-10.3 pp	+1.4 pp
Net profit margin for the period (%)	(11.34)	(1.07)	(2.49)	-10.3 pp	+1.4 pp
Return on assets (ROA) (%)	(18.86)	(1.88)	(4.07)	-17.0 pp	+2.2 pp
Return on equity (ROE) (%)	508.67	(10.94)	(14.45)	+519.6 pp	+3.5 pp
Debt / equity ratio (%)	(744.83)	188.47	72.11	-933.3 pp	+116.4 pp
Equity ratio (%)	(3.71)	17.18	28.19	-20.9 pp	-11.0 pp
Actual profit tax rate (%)	0.00	0.00	0.61	+0.0 pp	-0.6 pp
Total liquidity ratio	36.11	57.00	69.36	-20.9 pp	-12.4 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).

	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Flight package tours					
Sales	55,598	64,795	81,545	-14.2 %	-20.5 %
Cost of sales	(48,454)	(55,098)	(76,632)	-12.1 %	-28.1 %
Gross profit	7,144	9,697	4,913	-26.3 %	97.4 %
Gross profit margin (%)	13	15	6	-2.1 pp	8.9 pp
Sales commission expenses	(8,399)	(4,224)	(5,275)	98.8 %	-19.9 %
Sales profit for segment	(1,255)	5,473	(362)	-122.9 %	-1611.9 %
Sales profit margin (%)	(2)	8	(0)	-10.7 pp	8.9 pp
Sightseeing tours by coach					
Sales	493	938	700	-47.4 %	34 %
Cost of sales	(490)	(901)	(669)	-45.6 %	34.7 %
Gross profit	3	37	31	-91.9 %	19.4 %
Gross profit margin (%)	1	4	4	-3.3 pp	-0.5 pp
Sales commission expenses	(14)	(32)	(25)	-56.3 %	28 %
Sales profit for segment	(11)	5	6	-320 %	-16.7 %
Sales profit margin (%)	(2)	1	1	-2.8 pp	-0.3 pp
Sightseeing tours by plane					
Sales	969	1,025	925	-5.5 %	10.8 %
Cost of sales	(860)	(918)	(827)	-6.3 %	11 %
Gross profit	109	107	98	1.9 %	9.2 %
Gross profit margin (%)	11	10	11	0.8 pp	-0.2 pp
Sales commission expenses	(29)	(31)	(28)	-6.5 %	10.7 %
Sales profit for segment	80	76	70	5.3 %	8.6 %
Sales profit margin (%)	8	7	8	0.8 pp	-0.2 pp
Other sales					
Sales	12,778	7,384	8,150	73 %	-9.4 %
Cost of sales	(13,620)	(8,299)	(4,685)	64.1 %	77.1 %
Gross profit	(842)	(915)	3,465	-8 %	-126.4 %
Gross profit margin (%)	(7)	(12)	43	5.8 pp	-54.9 pp
Sales commission expenses	-	-	-	-	-
Sales profit for segment	(842)	(915)	3,465	-8 %	-126.4 %
Sales profit margin (%)	(7)	(12)	43	5.8 pp	-54.9 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	H1 2026, %	H1 2025, %	H1 2024, %	Change, 26/25	Change, 25/24
Travel agencies	76.6	71.9	70.7	4.7 pp	1.2 pp
Own retail	14.8	18.2	18.1	-3.4 pp	0.1 pp
Web sales	7.0	8.3	9.6	-1.3 pp	-1.3 pp
GDS	1.6	1.6	1.6	0 pp	0 pp
Total	100.0	100.0	100.0		

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

Country	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Lithuania	42.0	47.9	62.3	-12.3 %	-23 %
Latvia	13.4	17.3	25.9	-22.9 %	-33.2 %
Estonia	18.2	18.7	24.5	-2.9 %	-23.8 %
Other	-	-	-	-	-
Total	73.6	83.95	112.7	-12.4 %	-25.5 %

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

Product category	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Flight package tours	67.5	76.6	89.9	-11.9 %	-14.7 %
Sightseeing tours by coach	0.6	1.8	0.9	-67.6 %	89.2 %
Sightseeing tours by plane	0.8	0.9	20.6	-8 %	-95.8 %
Other sales	4.7	4.7	1.4	0.2 %	248.1 %
Total	73.6	83.95	112.7	-12.4 %	-25.5 %

During the first half of 2026 the highest revenue share was received from the following destinations: Turkey, Egypt, Greece. Demand for travels to Turkey, the Canary Island, Italy decreased during H1 2026, however, demand for travels to Greece, Egypt, Montenegro, Spain are increased in H1 2026.

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

Destination	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Turkey	26.0	29.9	29.8	-3.9 pp	0.1 pp
Egypt	17.9	17.2	17.0	0.7 pp	0.2 pp
Greece	15.6	7.8	9.6	7.8 pp	-1.9 pp
Canary Island	7.2	8.6	8.3	-1.4 pp	0.3 pp
Montenegro	5.4	5.1	4.8	0.3 pp	0.3 pp
Spain	3.6	3.0	3.1	0.6 pp	-0.1 pp
Italy	3.4	5.5	4.3	-2.1 pp	1.2 pp
Tunisia	3.1	1.7	3.1	1.4 pp	-1.4 pp
Long hauls	8.7	10.5	8.0	-1.8 pp	2.5 pp
Other destinations	9.2	10.8	12.0	-1.7 pp	-1.2 pp
Total	100.0	100.0	100.0		

Information about the Supervisory Council and the Board

Since 30 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 of June 2026:

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

Company's top executives as of the 30th of June 2026:

Name	Position within the Company	Number of shares held in the Company
Aleksejs Kriščiņš	CEO	-
Rasa Barisienė	CSO	-
Audronė Joffė	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 on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
H1 2021	EUR	2.94	4.90	2.70	4.70	3.99	1,524,940	5,614,749
H2 2021	EUR	4.70	4.75	3.51	3.84	4.07	1,578,517	6,430,365
H1 2022	EUR	3.84	4.17	3.05	3.57	3.81	879,733	3,353,725
H2 2022	EUR	3.57	3.90	2.50	2.92	3.07	556,904	809,240
H1 2023	EUR	2.92	3.60	2.89	3.40	3.18	846,441	2,694,980
H2 2023	EUR	3.40	3.62	3.10	3.43	3.35	782,415	2,524,795
H1 2024	EUR	3.43	3.64	2.13	2.18	3.05	1,129,335	3,443,359
H2 2024	EUR	2.18	2.23	1.39	1.45	1.66	816,269	1,354,120
H1 2025	EUR	1.45	1.70	0.99	1.06	1.38	1,570,842	2,173,310
H2 2025	EUR	1.06	1.39	1.00	1.13	1.15	748,530	857,682
H1 2026	EUR	1.13	1.25	0.64	0.67	0.92	1,099,859	1,006,617

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

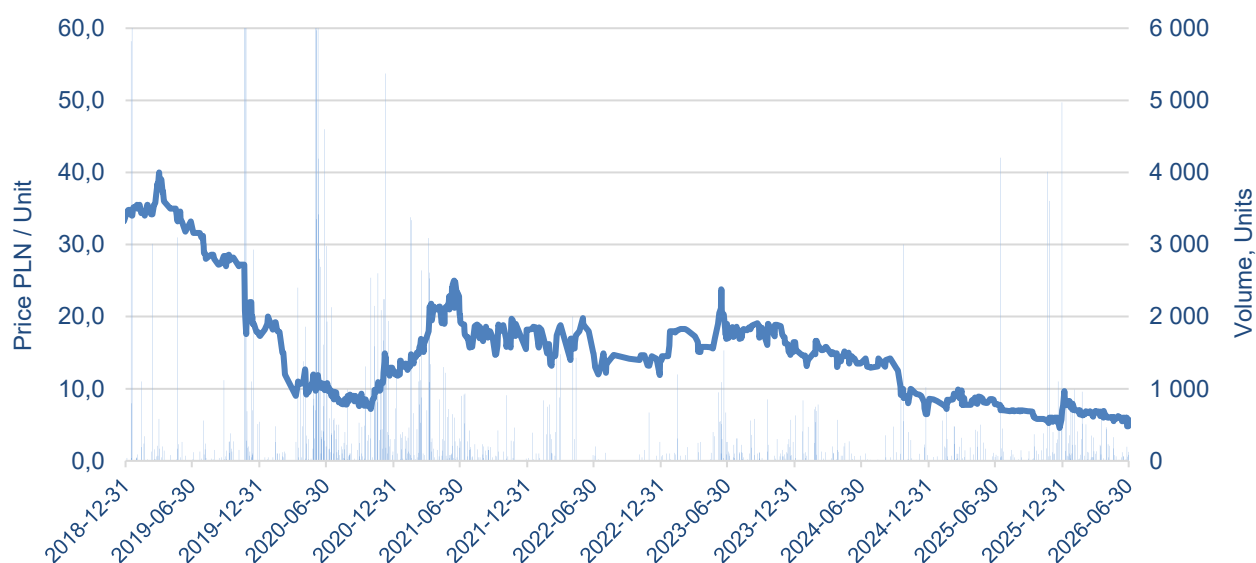


As of 30th June 2026, the company's market capitalization was EUR 5.22 million and decreased by 41% during the first half of the year.

Information about trading in AB Novaturas the “GPW main market” at the Warsaw Stock Exchange in Poland:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (PLN)
H1 2021	PLN	12.40	25.00	11.80	20.20	17.44	44,068	764,593
H2 2021	PLN	20.20	20.20	14.70	18.20	17.57	9,830	173,016
H1 2022	PLN	18.20	19.80	13.20	14.90	16.56	5,758	92,643
H2 2022	PLN	14.90	14.90	11.90	13.80	13.17	1,700	22,389
H1 2023	PLN	13.80	24.00	13.90	19.00	19.24	10,830	208,356
H2 2023	PLN	19.00	19.55	14.65	16.45	17.58	8,430	148,228
H1 2024	PLN	16.45	17.15	13.00	13.50	14.92	9,276	138,380
H2 2024	PLN	13.50	14.20	6.48	7.82	9.61	8,355	80,297
H1 2025	PLN	7.82	9.96	6.62	7.86	8.31	7,057	58,635
H2 2025	PLN	7.86	7.86	4.56	7.00	6.31	23,837	150,397
H1 2026	PLN	7.00	11.20	4.00	5.74	6.85	14,113	96,643

Volume and price of AB Novaturas shares in Warsaw Stock Exchange



As of 30th June 2026, the Company's market capitalization was PLN 44.8 million and, calculated in PLN, decreased 18% during the first half of the year.

The following shareholders held at least 5% of share capital and votes as of 30th June 2026:

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

Information regarding shareholders by country as of 30th June 2026:

Country	Number of shareholders	Share of authorized capital %
Lithuania	1,782	33.58%
Estonia	3,123	36.86%
Latvia	357	4.78%
Other countries	109	24.78%
Total	5,371	100.00%

Consolidated statements of comprehensive income

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

	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change , % 25/24
Revenues from the contracts with customers	69,838	74,142	91,320	-6%	-19%
Cost of sales	(63,424)	(65,216)	(82,813)	3%	21%
Gross profit	6,414	8,926	8,507	-28%	5%
Selling expenses	(6,285)	(6,920)	(8,053)	9%	14%
General and administrative expenses	(2,396)	(2,585)	(2,217)	7%	-17%
Other operating income	(2)	172	54	-101%	219%
Other operating expenses	(3,440)	(1)	75	-343900%	-101%
Operating profit	(5,709)	(408)	(1,634)	-1299%	75%
Finance income	136	161	404	-16%	-60%
Finance (expenses)	(2,347)	(544)	(1,061)	-331%	49%
Profit before tax	(7,920)	(791)	(2,291)	-901%	65%
Income tax (expense)	-	-	14	0%	-100%
Net profit	(7,920)	(791)	(2,277)	-901%	65%
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	(7,920)	(791)	(2,277)	-901%	65%
Net profit attributable to:					
To the equity holders of the Company	(7,920)	(791)	(2,277)	-901%	65%
Non-controlling interests	-	-	-	0%	0%
	(7,920)	(791)	(2,277)	-901%	65%
Total comprehensive income attributable to:					
To the equity holders of the Company	(7,920)	(791)	(2,277)	-901%	65%
Non-controlling interests	-	-	-	0%	0%
	(7,920)	(791)	(2,277)	-901%	65%
Earnings per share (EPS) for continuing operations:					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	(1.01)	(0.10)	(0.29)	-910%	66%

Consolidated statements of financial position

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

	30/06/2026	30/06/2025	30/06/2024
ASSETS			
Non-current assets			
Goodwill	24,644	24,644	30,327
Other intangible assets	612	794	791
Property, plant and equipment	41	85	125
Right of use assets	240	426	358
Long-term receivables	7	9	11
Deferred income tax asset	732	706	526
Total non-current assets	26,276	26,664	32,138
Current assets			
Prepayments and deferred expenses	9,941	9,581	17,357
Trade accounts receivable	911	428	1,742
Prepaid income tax	57	110	4
Other receivables	276	237	442
Other current financial assets	4,000	3,660	1,500
Restricted cash	-	-	-
Cash and cash equivalents	535	1,391	2,719
Total current assets	15,720	15,407	23,764
TOTAL ASSETS	41,996	42,071	55,902

(Continued in the next page)

Consolidated statements of financial position (continued)

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

	30/06/2026	30/06/2025	30/06/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	-	-	-
Own shares bought	(183)	(183)	(183)
Own shares acquisition reserve	183	183	1,250
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	(1,965)	6,821	14,282
Total equity	(1,557)	7,229	15,757
Liabilities			
Non-current borrowings	-	7,579	5,647
Deferred income tax liabilities	-	-	-
Lease liabilities	25	235	235
Other non-current liabilities	-	-	-
Total non-current liabilities	25	7,814	5,882
Current liabilities			
Current portion of non-current borrowings	11,327	5,578	5,629
Current borrowings	-	-	-
Trade payables	10,911	1,873	4,047
Advances received	14,457	13,727	18,877
Income tax payable	19	-	-
Other current liabilities and accrued expenses	6,569	5,601	5,495
Lease liabilities	245	232	166
Other current financial liabilities	-	17	49
Total current liabilities	43,528	27,028	34,263
TOTAL EQUITY AND LIABILITIES	41,996	42,071	55,902

(Concluded)

Consolidated statements of changes in equity

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

	Issued capital	Cash flow hedge reserve	Own shares acquired	Own shares acquisition reserve	Legal Reserve	Foreign currency translation reserve	Retained earnings	Total Equity
Balance as at 31 December 2024	234	-	(183)	183	29	145	7,319	7,727
Net profit (loss) for period	-	-	-	-	-	-	(1,377)	(1,377)
Total comprehensive income (loss)	-	-	-	-	-	-	(1,377)	(1,377)
Share based payments	-	-	-	-	-	-	13	13
Reversal of own shares acquisition reserve	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	234	-	(183)	183	29	145	5,955	6,363
Net profit (loss) for the reporting period	-	-	-	-	-	-	(7,920)	(7,920)
Total comprehensive income	-	-	-	-	-	-	(7,920)	(7,920)
Share based payments	-	-	-	-	-	-	-	-
Balance 30 June 2026	234	-	(183)	183	29	145	(1,965)	(1,557)

Consolidated statements of cash flow

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

	H1 2026	H1 2025	H1 2024
Cash flows from (to) operating activities			
Net profit	(7,920)	(791)	(2,277)
Adjustments for non-cash items:			
Depreciation and amortisation	229	83	149
Change in deferred income tax	-	-	-
Income tax for the reporting period	-	-	(14)
Elimination of financial, investment and other non-cash activity results	406	576	840
	(7,285)	(132)	(1,302)
Changes in working capital:			
(Increase)/decrease in inventories	-	-	-
(Increase)/decrease in trade receivables	2,654	2,142	(835)
(Increase)/decrease in other receivables	315	223	2,620
(Increase)/decrease in other current financial assets	500	(3,643)	(1,680)
(Increase)/decrease in prepayments and deferred expenses	(2,278)	(3,536)	(6,990)
Increase/(decrease) in trade payables	7,607	(3,283)	193
Increase/(decrease) in advances received	(1,333)	(719)	4,649
Income tax paid	-	(57)	(82)
Increase/(decrease) in other current liabilities and accrued expenses	794	3,498	1,107
Net cash flows from (to) operating activities	975	(5,507)	(2,320)
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (excluding investments)	(50)	(130)	(121)
Proceeds from sale of non-current assets (excluding investments)	-	-	-
Net cash flows from (to) investing activities	(50)	(130)	(121)
Cash flows from (to) financing activities			
Loans received	-	4,500	4,800
(Repayment) of loans	(1,540)	(593)	(2,206)
Interest (paid)	(412)	(454)	(646)
Lease (paid)	(129)	(129)	(135)
Own shares purchase	-	-	-
Net cash flows from (to) financing activities	(2,081)	3,324	1,813
Net increase (decrease) in cash flows	(1,156)	(2,313)	(628)
Cash and cash equivalents at the beginning of the year	1,691	3,704	3,347
Cash and cash equivalents at the end of the period	535	1,391	2,719

Notes to the financial statements

Information about subsidiaries

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

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

* Operations of the subsidiary in Romania were discontinued in 2009.

Sales and marketing expenses

	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Commissions	3,675	4,287	5,328	-14.3 %	-19.5 %
Salaries and related taxes	1,649	1,615	1,878	2.1 %	-14 %
Advertising and marketing expenses	733	845	642	-13.3 %	31.6 %
Depreciation and amortization	1	1	2	0 %	-50 %
Communication expenses	10	12	8	-16.7 %	50 %
Representation expenses	36	28	31	28.6 %	-9.7 %
Other	181	132	164	37.1 %	-19.5 %
Total:	6,285	6,920	8,053	-9.2 %	-14.1 %

General and administrative expenses

	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Salaries	1,055	1,196	1,177	-11.8 %	1.6 %
Consultations	241	226	90	6.6 %	151.1 %
Depreciation and amortisation	228	82	137	178 %	-40.1 %
Transportation	26	27	23	-3.7 %	17.4 %
Representation	7	21	67	-66.7 %	-68.7 %
Training expenses	1	4	1	-75 %	300 %
Others	838	1,029	722	-18.6 %	42.5 %
Total	2,396	2,585	2,217	-7.3 %	16.6 %

Derivatives

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

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

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

	H1 2026	H1 2025	H1 2024	Change, % 26/25	Change, % 25/24
Result of closed hedging contracts already reflected in statements of comprehensive income	(6)	-	(154)	(6)	154

	30 June 2026	30 June 2025	30 June 2024
Market value of existing hedges at the end of the period reflected in statement of financial position	-	(17)	(49)

Borrowings and off-balance sheet commitments

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

	30 June 2026	30 June 2025	30 June 2024
Long term borrowings			
Luminor Bank AS long-term credit line	2,750	3,000	5,000
Loan granted by Investicijų ir verslo garantijos UAB	79	552	1,025
Altum loan	-	-	-
Limited partnership "Pagalbos verslui fondas" ordinary bonds	4,000	5,000	5,000
Average weighted annual interest rate on a liquidity loan and loan from State Social Insurance Fund	-	105	251
Loan granted by Mr. Neset Kockar	2,000	2,000	-
UAB SME Bank long-term credit line	2,499	2,500	-
Total borrowings	11,327	13,157	11,276
Less: current portion of non-current borrowings	(11,327)	(5,578)	(5,629)
Total non-current borrowings	-	7,579	5,647
Current borrowings			
Current portion of non-current borrowings	11,327	5,578	5,629
Total current borrowings	11,327	5,578	5,629

As of 30 June 2026 all bank covenants are breached.

As at 30 June 2026, the Group had travel guarantees amounting to EUR 19.5 million. These guarantees are secured by insurance policies. As at 30 June 2026, cash deposits placed in relation to these guarantees amounted to EUR 4 million.

Related party transactions

During the six-month period ended 30 June 2026, total payments of EUR 97.4 thousand (2025 6 months: EUR – 54.8 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 2026 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.

Aleksejs Kriščuks

CEO

Audronė Joffė

CFO

Interim Consolidated Report

Reporting period

January- June 2026

Issuer and its contact details

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

Main activities of the Company

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

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

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

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

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

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

Subsidiaries

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

Company	Country of operations	Shareholding % as of 30 June 2026
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 all Group companies comply with externally imposed capital requirements and that the Group maintains appropriate 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 dividend payments to shareholders and/or return capital to shareholders.

The Law on Companies of the Republic of Lithuania requires the Company's equity to be no less than half of the share capital specified in the Company's Articles of Association. As at 30 June 2026, the Company's equity was negative and, therefore, the Company did not comply with this requirement.

The Company is also subject to external capital requirements established by its lending bank, relating to the ratio of equity to total assets.

On 12 June 2026, the reconvened Annual General Meeting of Shareholders resolved to increase the Company's share capital through additional contributions from shareholders by issuing up to 14,705,882 new ordinary registered shares with a nominal value of EUR 0.03 and an issue price of EUR 0.68 per share. The resolution stipulated that the share capital would be increased only if new shares with an aggregate issue price of at least EUR 7 million were subscribed for.

Following the reporting period, the offering of the new shares was successfully completed. The Company issued 10,294,119 new shares and raised EUR 7 million in proceeds. Upon registration of the share capital increase on 21 July 2026, the Company's share capital increased from EUR 234,210 to EUR 543,033.57. As the share capital increase was completed after the reporting period, its effect is not reflected in the consolidated statement of financial position as at 30 June 2026.

The Group manages its capital using the debt-to-equity ratio. Capital comprises ordinary shares, reserves and retained earnings attributable to the equity holders of the parent company.

Going Concern

In preparing the condensed consolidated interim financial statements for the six-month period ended 30 June 2026, the Group's management has assessed the Group's ability to continue as a going concern.

As at 30 June 2026, the Group reported negative equity of EUR 1,557 thousand, and the Group incurred a net loss of EUR 7,920 thousand during the six-month period. In addition, as at 30 June 2026, the Group was not in compliance with certain financial covenants stipulated in its financing agreements.

Management has prepared cash flow forecasts and assessed the Group's financing sources for a period of at least twelve months from the date of approval of these financial statements. In assessing the Group's ability to continue as a going concern, management considered the Group's operating performance, planned business volumes, available financing sources and significant events occurring after the reporting period.

Subsequent to the reporting period, on 21 July 2026, the Company's share capital increase was registered. During this increase, 10,294,119 new ordinary shares were issued raising gross proceeds of EUR 7.0 million. The funds obtained strengthened the Group's capital structure and liquidity position.

Management is also implementing measures aimed at improving operational efficiency, controlling costs and increasing profitability, while maintaining ongoing dialogue with financing providers regarding the Group's financing structure.

Taking into account the share capital increase completed after the reporting period, the forecast operating cash flows and the available financing facilities, management believes that the Group will have sufficient resources to continue its operations for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Nevertheless, the negative equity position as at 30 June 2026 and the non-compliance with financial covenant requirements at the reporting date indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Based on the assessment performed, management considers the application of the going concern assumption to be appropriate and, therefore, no adjustments relating to the recoverability and classification of assets or the amount and classification of liabilities have been made in these financial statements.

Corporate governance

The governing bodies of the Company consist of the Board and the CEO.

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

The Board discusses and approves strategy, annual budget, Group's organizational structure, discuss financial results and approves annual accounts, related party transactions, oversees implementation of good governance practices 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 its 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 2026, 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 2026.

Members of the Board as of the 30th of June 2026

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.

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

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

Company's top executives as of the 30th of June 2026

Aleksejs Kriščuks joined Novaturas Group with more than 20 years of experience in the tourism industry. Throughout his career, he has held various leadership positions across both travel agency and tour operator segments, gaining strong expertise in operations management, sales, and team leadership. In his work, A. Kriščuks consistently focuses on operational efficiency, sustainable growth, and delivering long-term business results. Before joining Novaturas Group, he worked with international tourism companies and led various business transformation and development initiatives across the Baltic region. Aleksejs is recognized for his strategic mindset, ability to strengthen partnerships, and commitment to creating value for both customers and the organization.

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.

Audronė Joffé joined Novaturas Group with over 15 years of international experience in financial management, accounting, and business process optimization. Throughout her career, she has held CFO and Chief Accountant positions at LW Group, JAKOBSENHOME, Light Conversion, Merck Sharp & Dohme, and Abbott Laboratories, where she gained expertise in financial transformation, ERP system implementation, process automation, and operational efficiency projects. Audronė is recognized for her structured approach, high professional standards, and her ability to strengthen organizations' financial performance and sustainable growth.

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, Aleksejs Kriščuks, CEO of AB Novaturas, and Audronė Joffė, 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 2026 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.

Aleksejs Kriščuks
CEO

Audronė Joffė
CFO