Virši financial results for the first half of 2026

Unaudited

This presentation may contain forward-looking statements, including projections and targets, which are based on current expectations and assumption and are subject to risks, uncertainties, and factors beyond the Company`s control. Please be advised that actual results may differ materially, and the Company undertakes no obligation to update these statements.

14 August 2026

Jānis Vība

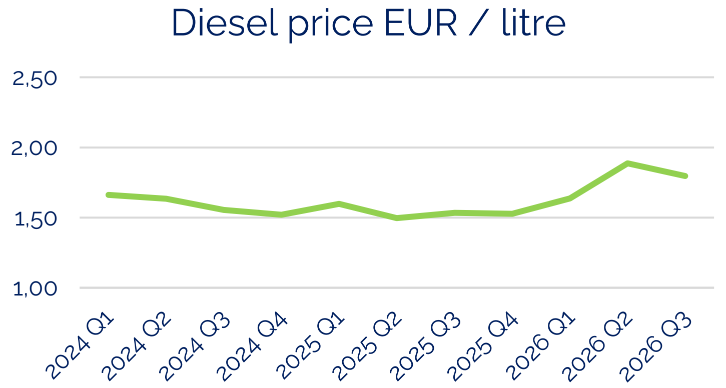
CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER

Vita Čirjevska

BOARD MEMBER
CHIEF FINANCIAL OFFICER

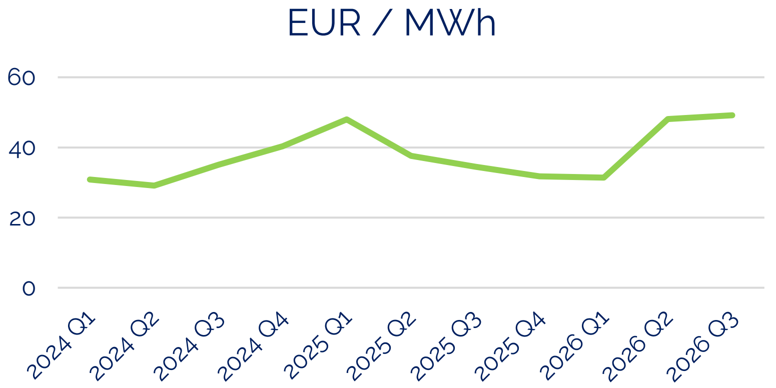
Key developments in energy markets

Fuel



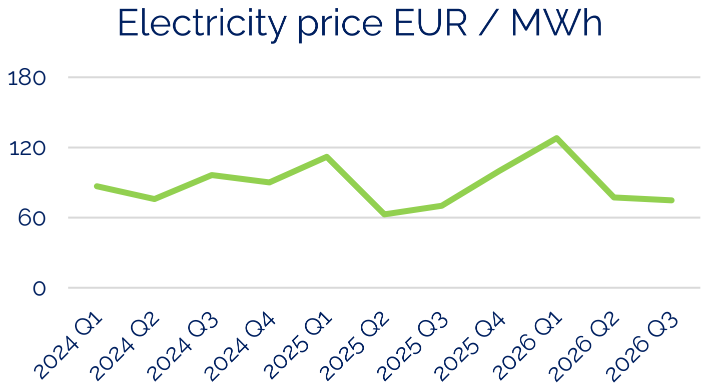
- Partial blockade of the Strait of Hormuz resulting in substantial fluctuations in oil and petroleum product prices
- BRENT crude oil price per barrel ranging from $60 (January) to $112 (March)
- The price shock "softened" by lower consumption in China, the use of global strategic oil reserve volumes and the creation of alternative oil logistics routes

Natural gas



- As a result of the partial blockade of the Strait of Hormuz, a significant increase in the price of natural gas from March, as logistics affecting around 20% of global LNG volumes are impacted
- Natural gas (TTF) price in 2026 ranging from EUR 28 / MWh (January) to EUR 53 / MWh EUR (August)
- Natural gas storage filling levels in Europe remain at a comparatively low level

Electricity



- Nord Pool exchange prices +17% above the level of the first half of 2025, influenced by the increase in electricity consumption at the beginning of the year caused by the cold winter
- In Latvia, the development of battery energy storage systems (BESS) continues, reaching a total capacity of 200 MW
- In the first half of the year, balancing capacity maintenance costs decreased

Strategic goals

	2020	2025	2028
Number of service stations	63	84	> 100
Employer	TOP 50	TOP 10	TOP 10
#1 alternative fuels	CNG / Electricity	CNG / Electricity	CNG / LNG / Biomethane / Electricity
Business diversification	FUEL / STORE	FUEL / STORE / ENERGY	FUEL / STORE / ENERGY
Gross profit for non-fuel segments	41%	51%	> 55%
EBITDA, m EUR	7.8	15.2	32.0
Net profit, m EUR	4.2	5.5	14.9

Sustainability

In 2026, we have set **17 sustainability targets** in the Company
Each quarter, we assess the dynamics of the indicators and the activitie

- Biomethane in Virši fuel station network - **from CNG to CBG throughout 2026**
- **The Livland Biomethane** plant has started biomethane production in test mode
- Waste management: **optimisation of waste flows**
- Embedding **customer values** and employee training at 17 new fuel service stations

Sustainability - an integrated management process: sustainability targets are part of the Company’s annual performance indicators, for the achievement of which the management team of the business units are responsible for

Development of the station network

- Trading has commenced at 17 acquired "Astarte" service stations
- The full integration of 17 Astarte service stations into the Virši network is planned **by the end of the year**
- A report has been submitted to the Competition Council regarding the long-term lease of **4 additional Astarte service stations**
- **Virši Vienības gatve** service station is in the final stage of construction

Employer`s Offer

- **Team growth** – the average number of employees increased to 1008 (+84, +9.1%) - **rapid team growth over May and June by hiring employees at 17 new service stations**
- **High recognition in the labour market – the best employer** in Latvia of the year according to the CVmarket.lv ranking **Best Employer 2025**, and 5th place in the CV-Online "TOP Employer" ranking.
- **Reorganisation of systems and processes,** changing the role of accounting systems and defining the responsibilities of business areas

**EVP – Darba devēja vērtības piedāvājums / employer value proposition*

Transport Decarbonisation

- The Transport Energy Law has been adopted by the Saeima. From 1 January 2026, **Virši offers compressed biomethane (CBG)** product at 11 stations

- CNG / CBG consumption **growth** in the first half of 2026 in the Virši network **reaches +19%**

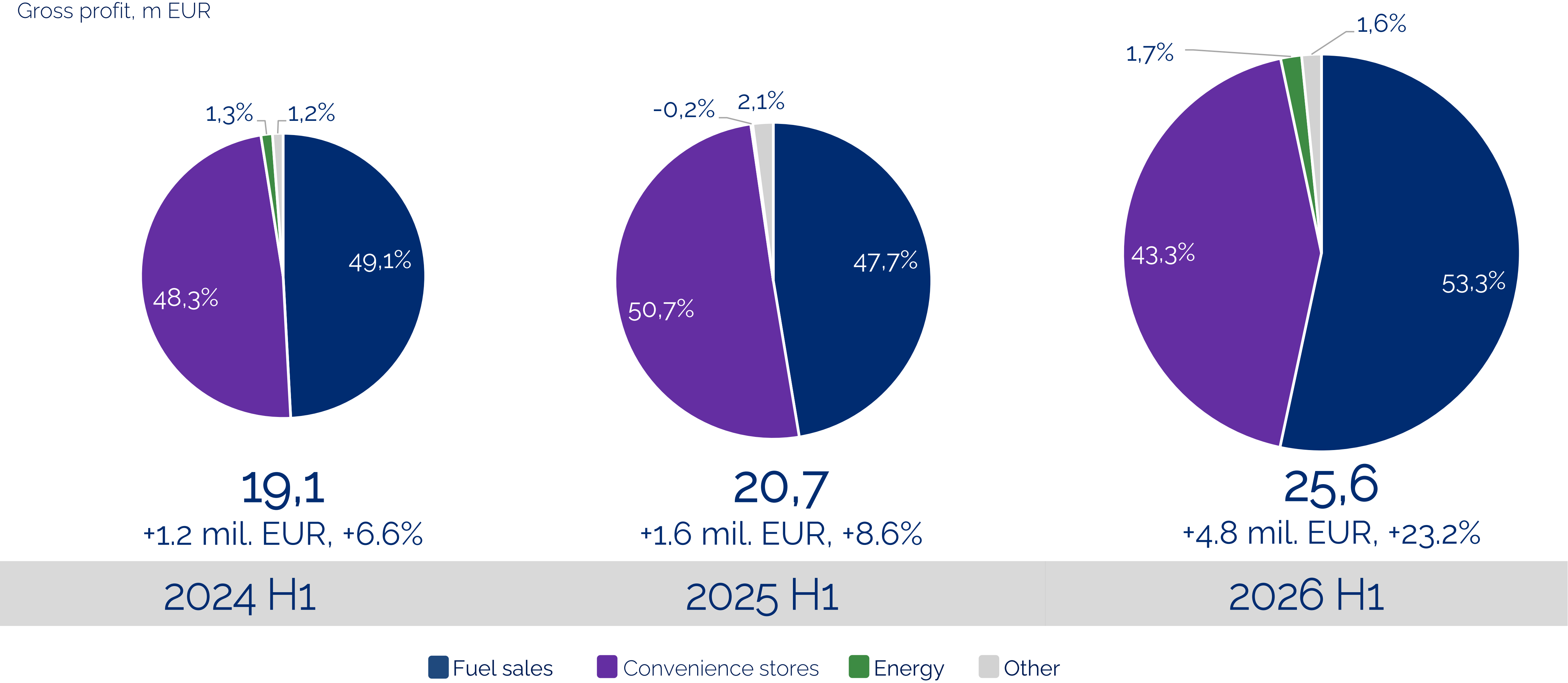
- **The electric car market share reaches 1.9%** of the total market. 16.3 thousand cars by the end of June; 7% of new cars

- Virši offers charging options at 31 stations (incl. in Lithuania). The volume of charges carried out in the Virši network during the half-year **reaches +55%**

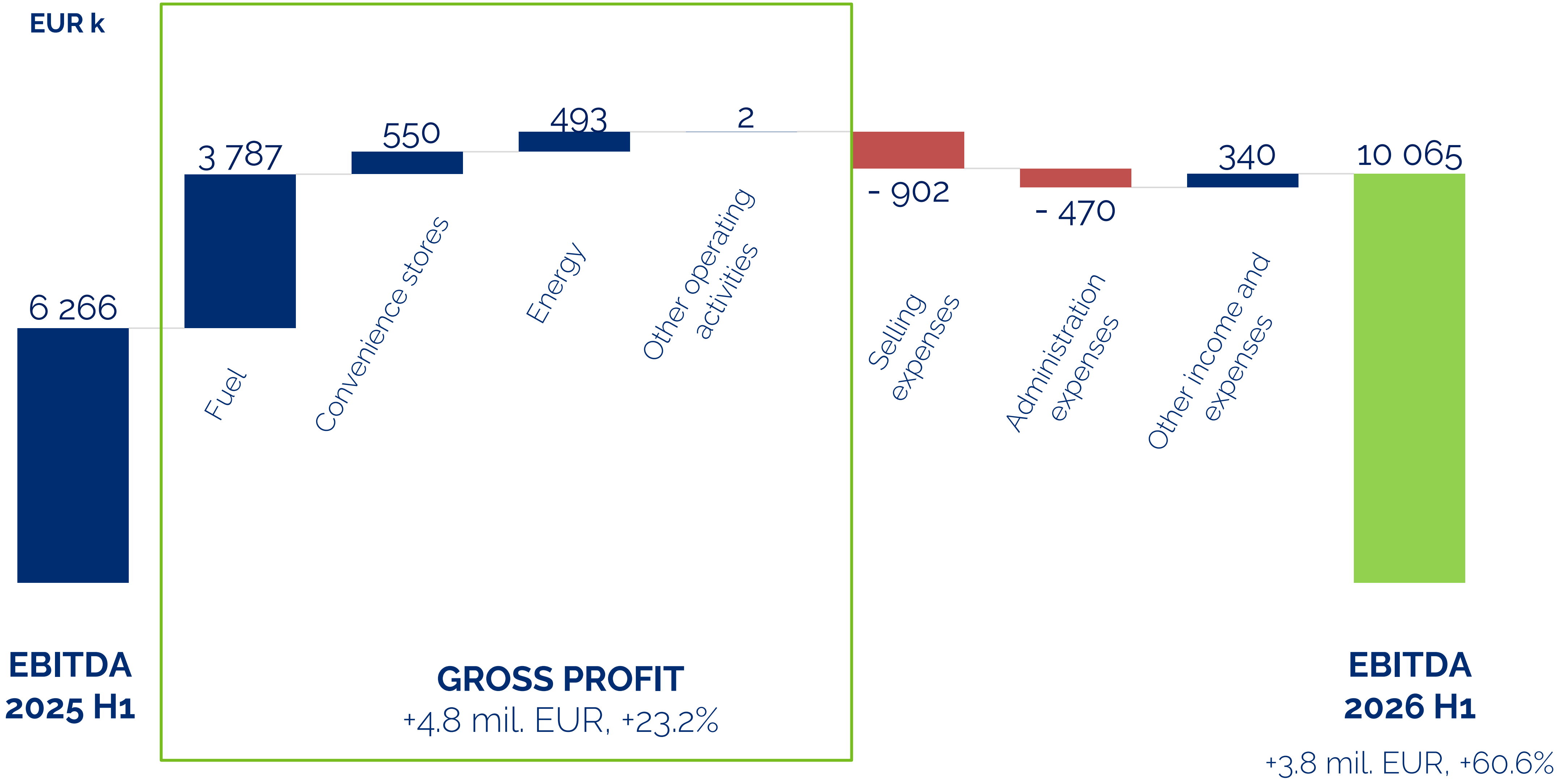
- **Construction of the biomethane plant in Naukšēni has been completed**. Biomethane production is currently taking place in test mode

Gross profit for non-fuel segments

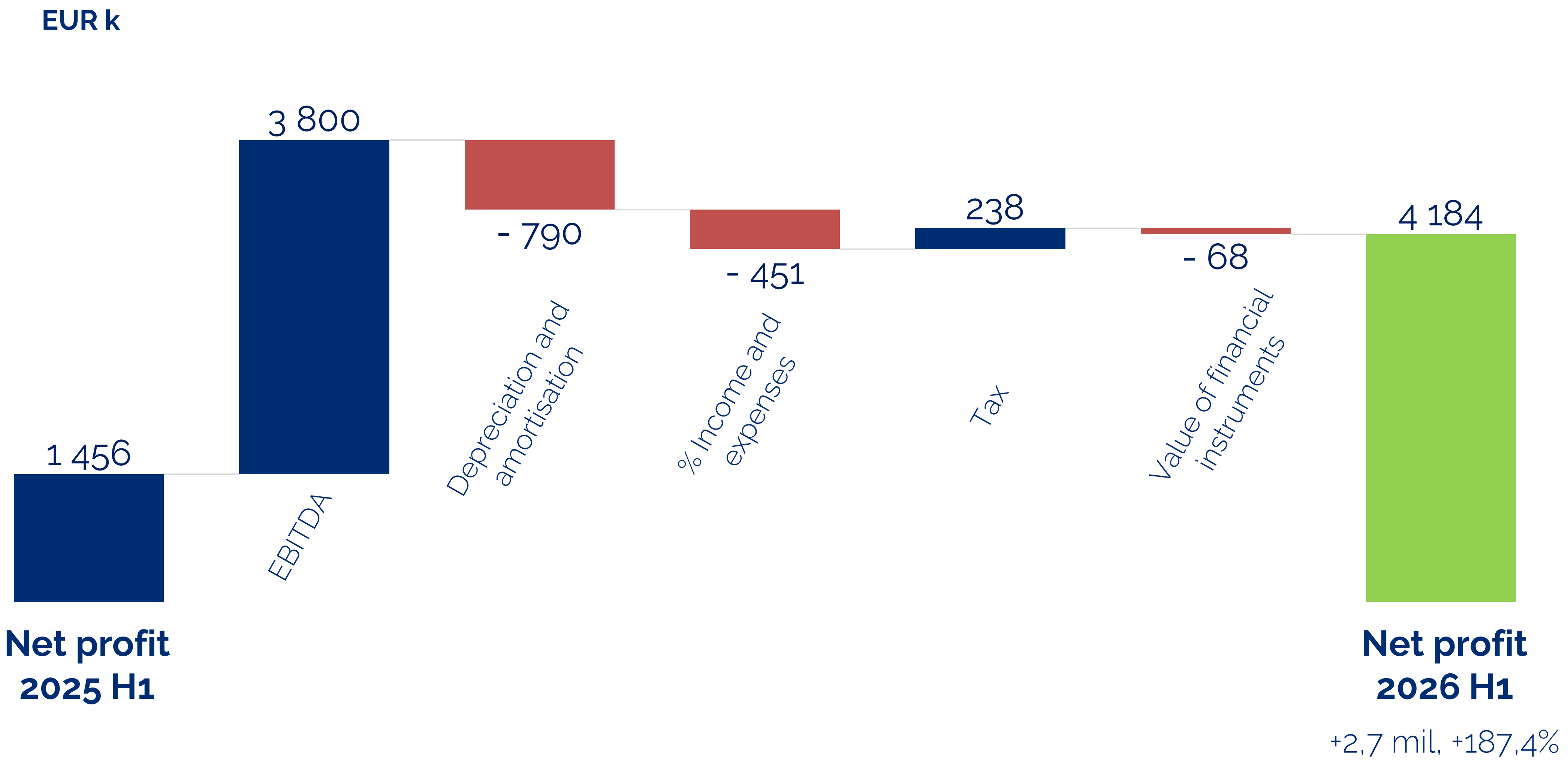
Gross profit, m EUR



EBITDA


EUR k
6 266
3 787
550
493
2
- 902
- 470
340
10 065
Fuel
Convenience stores
Energy
Other operating activities
Selling expenses
Administration expenses
Other income and expenses
EBITDA 2025 H1
GROSS PROFIT
+4.8 mil. EUR, +23.2%
EBITDA 2026 H1
+3.8 mil. EUR, +60.6%

Profit

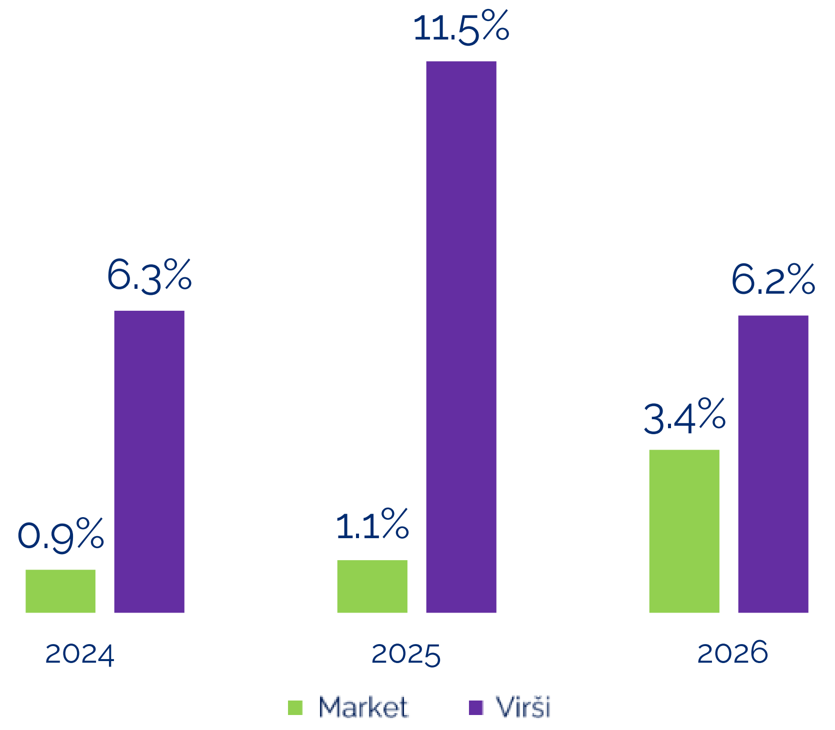

EUR k
1 456
3 800
- 790
- 451
238
- 68
4 184
EBITDA
Depreciation and amortisation
% Income and expenses
Tax
Value of financial instruments
Net profit 2025 H1
Net profit 2026 H1
+2,7 mil, +187,4%

Fuel

Fuel trade news

- In conditions of slow economic growth**, sharp competition** for every litre of fuel sold (discounts, marketing), however margins remain at a satisfactory level
- Virši continues to increase its market share. Fuel **sales volume** in retail in Latvia **+3.4%** (Virši network **+6.2%**)
- The full effect of the acquired **17 "Astarte" service stations** on market shares will be observable starting from the second half of the year
- In the first half of the year, Virši **offers diesel fuel without a bio additive**, meeting green requirements with biomethane. As a result, significant growth is observed in the B2B and public transport segments
- The **discussion observed in the public space about fuel "price caps"** is a populist initiative that degrades the state's investment environment, distorts the free market and does not solve problems

Increase in retail goods turnover*



* State Revenue Service statistics on fuel movements and Group accounting data for 5 months

Convenience stores

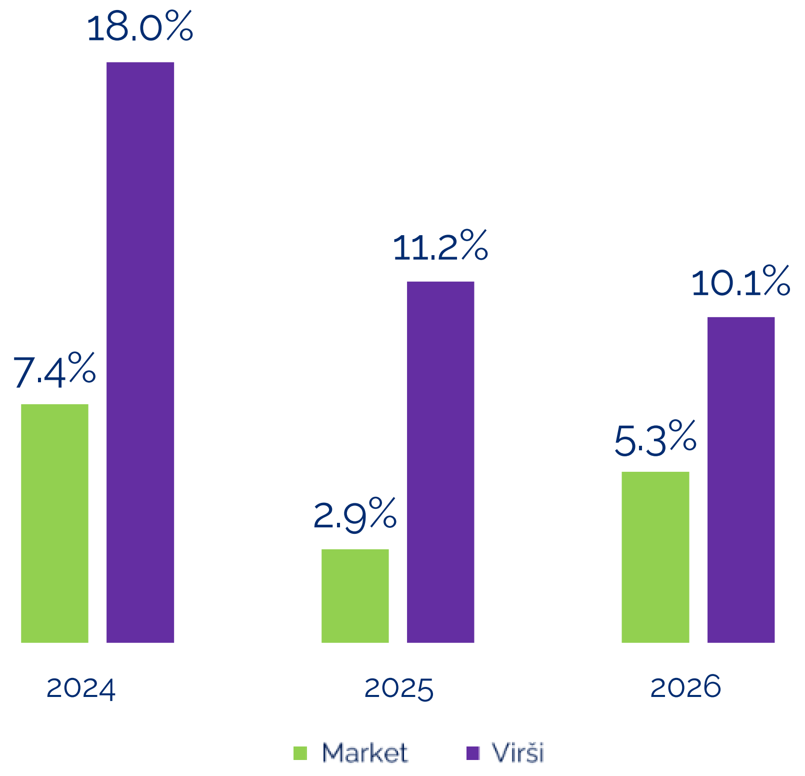
Convenience store development and challenges

Consumption is affected by rising fuel prices and restrictions in trade introduced during 2025

The onboarding of **17 new service stations** and more than 100 new employees into the **Virši**

- Shop engagement plan: technical, IT, design project
- Expansion and adjustment of the assortment during the transition phase
- Employee training and integration into the Virši team - learning new systems and processes
- Attraction of new customers

Increase in retail goods turnover*



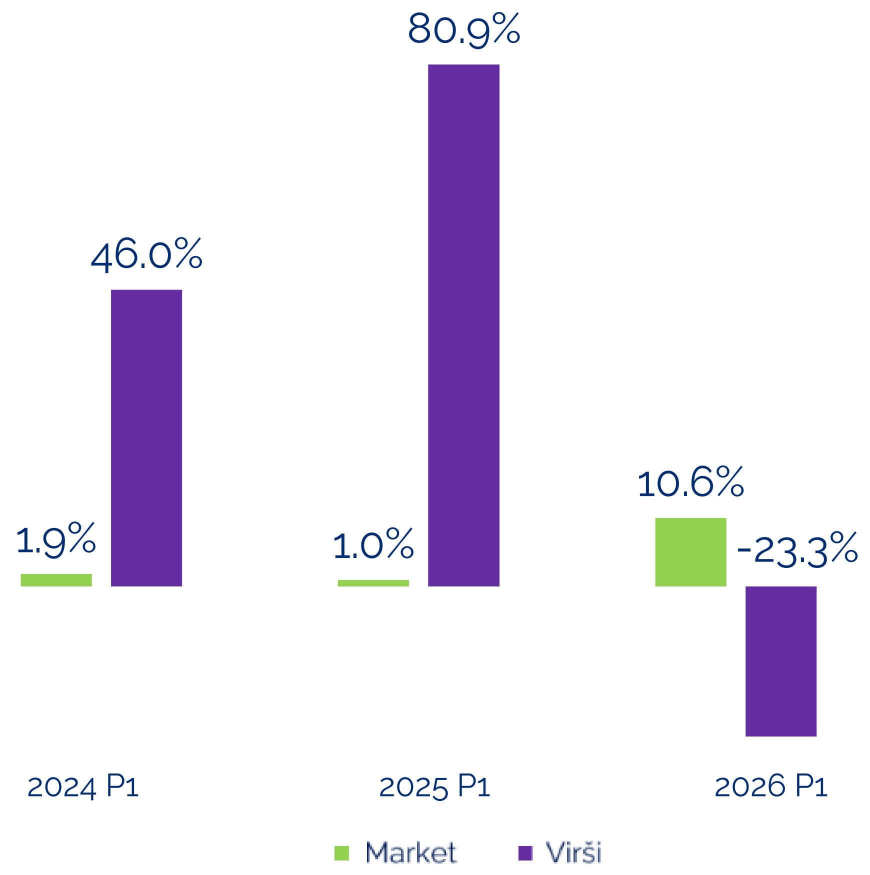
*NielsenIQ audited Modern Trade convenience shopping and fuel filling station chains: Virši, Circle-K, Viada, Narvesen DUS, Kool; reporting period data for 5 months

Energy

Trends in energy segment

- During the first half of the year, the number of private individual customers **increased by 17%.** Virši is currently the 4th largest electricity trader for households
- During the first half of the year, a **+9% increase in the number of B2B customers**
- A significant increase in **natural gas trading** for B2B customers
- **Reduced balancing cost risk in the producer portfolio** and improved profitability of the segment
- Servicing of the first **BESS customers** commenced

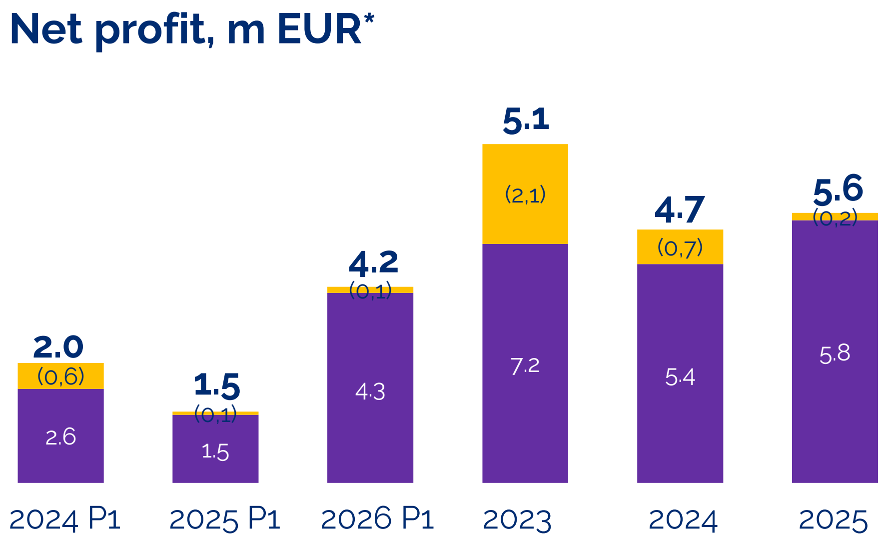
Growth in traded electricity

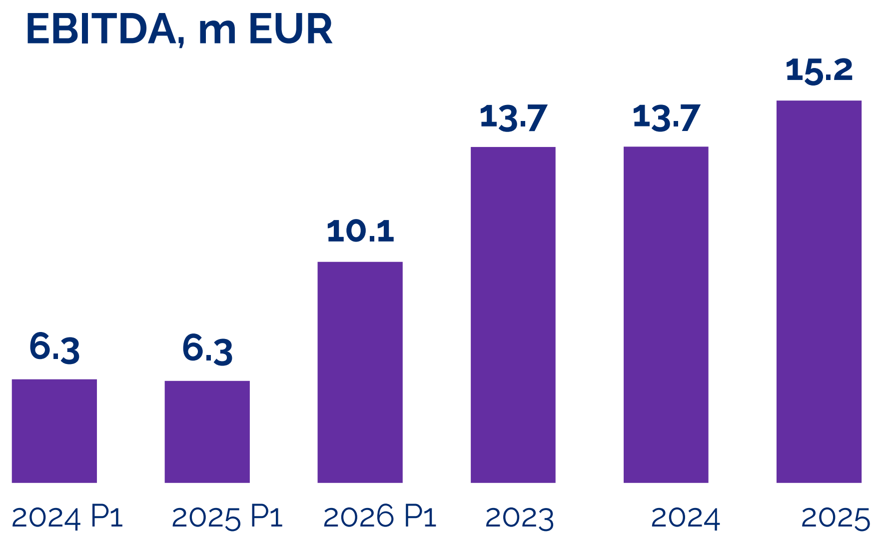


Market data according to AS "Augstsprieguma tīkls": net consumption in Latvia for 6 month reporting period

Key financial indicators

Key financial indicators





	2023	2024	2025	2024 P1	2025 P1	2026 P1
Number of Fuel stations	73	82	84	77	83	101
Number of Employees	756	872	919	834	924	1008
Turnover, m EUR	343.7	380.6	398.1	185.3	188.6	229.7
Gross Profit, m EUR	37.7	41.2	44.3	19.1	20.7	25.6
CAPEX, m EUR	16.8	21.2	10.6	9.8	7.4	5.3
EBITDA margin, %	4.0%	3.6%	3.8%	3.4%	3.3%	4.4%
ROE, %	7.5%	6.5%	6.0%	5.7%	5.7%	8.9%
Equity/ Assets, %	51.3%	48.8%	58.7%	48.2%	47.6%	53.7%
Current ratio (CA/CL)	1.0	1.0	0.9	1.0	1.0	1.0
Net Debt / EBITDA**	1.5	2.3	1.9	2.1	2.4	2.3

*Adjusted to exclude the effect of the electricity financial instrument (H1 2026: EUR -0.1m, H1 2025: EUR -0.1m, H1 2024: EUR -0.6m, FY 2025: EUR -0.2m, FY 2024: EUR -0.7m, FY 2023: EUR -2.1m)
** Excluding shareholder loans

Summary

- Geopolitical events in the Middle East have caused **significant price fluctuations in the energy markets**, negatively affecting the purchasing power of the private individual segment
- In the first half of the year, **historically highest market shares** were achieved in the fuel and shop segments, providing the Company with strong financial results
- **Trading has commenced** at 17 acquired **Astarte service stations**. Full integration of these stations into the Virši network is planned by the end of 2026
- An application has been submitted to the Competition Council regarding the long-term lease of **4 additional Astarte service stations**. If approved, Virši would become the largest fuel service station network in Latvia (105 stations)
- In 2026, Virši offers **compressed biomethane (CBG)** at 11 service stations
- Construction of the **biomethane plant** in Naukšēni has been completed. Biomethane production is currently taking place in test mode

VIRŠI

Ar darītājiem
jau 30 gadus

Annex

- Turnover – net turnover in the reporting period
- Net profitability – Group's profit for the year divided by net turnover
- EBITDA – Group's profit before financial income and expenses, depreciation and amortisation and corporation
- income tax
- EBITDA margin – EBITDA for the period divided by net turnover
- ROE – net profit for the period divided by average equity for the year
- Adjusted ROE – net profit for the period, excluding financial income on derivative financial instrument, divided
- by average equity for the year
- Equity/Assets – equity at the end of the reporting period divided by total assets at the end of the reporting
- period
- Net debt – loans from credit institutions, lease liabilities minus cash and cash equivalents at the end of the
- reporting period
- Provisional dividend per share after taxes – 20% of net profit divided by the number of dividends at the end of
- the reporting period less provisional corporation income tax
- Gross margin – gross profit for the reporting period divided by net turnover for the reporting period
- Earnings per share – net profit divided by the number of shares in the Group at the end of the reporting period
- Liquidity ratio – current assets divided by current liabilities at the end of the reporting period