



## **Fact sheet about the Company for mass media**

**Virši (AS Virši-A) is the largest and fastest growing Latvian fuel and alternative energy trader, with 26 years of experience in the retail fuel industry.**

Successfully competing with the largest foreign traders, Virši has a stable position among the leading fuel and alternative energy traders in Latvia and continues to grow its market share every year.

Currently, the Virši network consists of 64 service stations, including six CNG or compressed natural gas filling stations. Virši is the first and only network that ensures the availability of CNG within the territory of Latvia. By making large-scale investments in 2019, Virši opened the first public CNG filling station in Latvia and plans to provide this alternative fuel in ten locations by the beginning of 2022.

The purpose of Virši is to significantly expand the range of cleaner energy sources with products such as electricity, biomethane, liquefied natural gas (LNG) and hydrogen, in order to become a convincing leader in the alternative energy segment in Latvia.

The Company has been rated as one of the most coveted employers in Latvia for many years. In 26 years, its team has grown from 12 to 600 employees working in all counties and regions of Latvia.

### **Financials**

Virši is on a rapid growth path, increasing its turnover by more than 50% over the last five years, which in 2020 reached EUR 171.4 million. Net profit, on the other hand, has more than tripled since 2016, rising to EUR 5.1 million, while EBITDA has more than doubled, reaching EUR 7.6 million.<sup>1</sup>

Although the total retail market of sold fuel in Latvia in tonnes decreased by 3.6% in 2020, the volume of fuel sold by Virši in retail increased by 0.1%, while the retail turnover of goods increased by 16.1%.

### **Business activities**

- Virši has a chain of small-format convenience stores with a wide assortment, especially tailored to today's fast pace of life and providing everything you need on the

---

<sup>1</sup> Consolidated, unaudited financial results for 2020

- go, as well as offering goods and services to suburban residents (parcel pick-up point, trailer rental, garden products, etc.);
- Catering and coffee - Virši coffee is a leader in takeaway coffee in Latvia, as it is made from fresh coffee beans roasted here in Latvia at the premium class roastery Rocket Bean. Coffee beans are delivered to Virši stations at least once a month. There is also a specially developed assortment of dishes, including a wide range of hot snacks, as well as a catering for vegetarians and vegans;
  - Virši offers all types of fuel products, including diesel fuel Virši EVO, which is available throughout the Virši network. At the request of customers, Virši provides agro and heating fuel deliveries to customer facilities;
  - Providing solutions to the goals of the transport sector with regard to reducing greenhouse gas (GHG) emissions. In 2019, Virši opened the first public CNG or compressed natural gas filling station in Latvia. Currently, six CNG filling stations are available and it is planned to expand the network to 10 CNG filling stations by the beginning of 2022. Virši is also actively working on the development of other alternative types of energy for refuelling - electric charging, biomethane, LNG (liquefied natural gas), hydrogen.

Private segment - provides the highest quality range of products and services for individuals, from traditional and alternative energy refuelling products to fresh, Latvian roasted coffee and meals for all tastes, including vegetarians and vegans.

Corporate segment - provides individual, customized services and products to corporate clients. As a part of the corporate customer loyalty programme, in cooperation with foreign partners, Virši offers customers refuelling possibilities not only in Latvia, but also in Estonia, Lithuania and Russia, at more than 18,000 stations throughout Europe. Out of the total of 64 Virši stations, seven are franchise stations and out of those four are full service stations.

## History

The company was founded in 1995 by local Latvian capital. During its 26 years of operation, Virši has grown to become the largest home-grown fuel trader, despite strong competition from international companies. Leadership in innovation, the ability to respond faster to local market demand combined with the enthusiasm to reach and exceed the expectations of its customers are the factors that have determined the company's growth and place in the market. Over the past 10 years, the company has doubled its network of fuel and alternative energy filling stations in Latvia, and over the past five years has shown a rapid increase in profit and business profitability.

## Management team

### The Supervisory Board:

**Jānis Riekstiņš**, Founder of the Company, Chairman of the Council

**Jānis Rušmanis**, Co-founder, Deputy Chairman of the Council

**Ilgvars Zuzulis**, Member of the Council

**Silva Skudra**, Member of the Council

**Andris Priedītis**, Member of the Council

**Ivars Blumbergs**, Member of the Council

**The Board:**

**Jānis Vība**, Chairman of the Board and Chief Executive Director

**Vita Čirjevskā**, Member of the Board and Chief Financial Officer

**Linda Prūse**, Member of the Board and Head of Retail

More information on Virši website [www.virsi.lv/en](http://www.virsi.lv/en)