

Financial Results and Key Updates for 2025

Unaudited Financial Results

This presentation may contain forward-looking statements, including forecasts and targets, which are based on current expectations and assumptions and are subject to risks, uncertainties, and factors beyond the Company's control. Please note that actual results may differ materially, and the Company undertakes no obligation to update such statements.

March 6, 2026





JĀNIS VĪBA

**Chairman of the Board,
CEO**



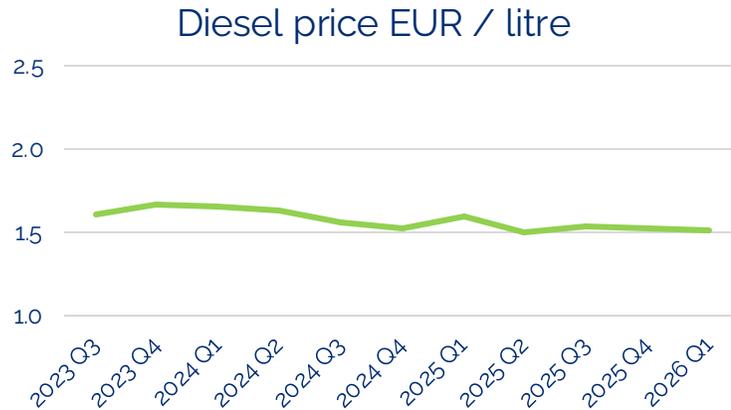
VITA ČIRJEVSKA

**Board Member,
CFO**



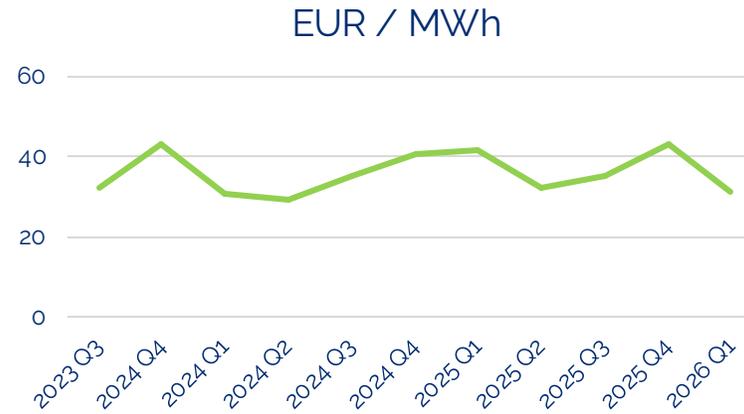
Key developments in energy markets

Fuel



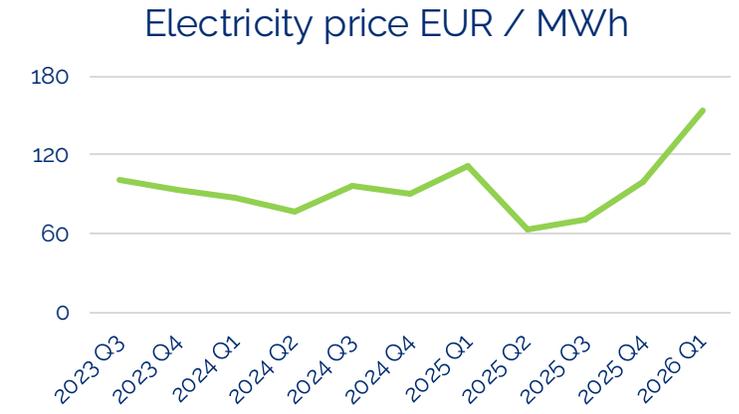
- Brent crude oil price per barrel in 2025 ranged from \$80 (January) to \$60 (December)
- Key drivers of oil price fluctuations: the impact of trade tariffs on the economy (oil demand) and geopolitical developments in the Middle East / Ukraine (oil supply)
- A partial blockade of the Strait of Hormuz led to a significant increase in oil prices in March 2026

Natural gas



- The natural gas (TTF) price in 2025 ranged from EUR 50/MWh (January) to EUR 30/MWh (December)
- Prices were influenced by a relatively cold winter and low storage levels (at the beginning of the year), as well as stable LNG supply (towards the end of the year)
- A partial blockade of the Strait of Hormuz led to a significant increase in natural gas prices in March 2026

Electricity



- In February, the Baltic states successfully disconnected from the BRELL network and joined the European energy system
- Nord Pool exchange prices were approximately 15% lower than in 2024, supported by the restoration of the Estlink 2 cable operations (June) and an increase in lower-cost renewable energy volumes
- More than 90% (a record level) of electricity in Latvia in 2025 was generated from domestic renewable resources

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 2025, we defined **15 sustainability KPIs** for the first cycle. We assess performance trends and related activities on a quarterly basis

- A fuel station network **enabling lower-emission** refuelling (10 CNG stations, 31 EV charging points).
- Waste management: **optimisation** initiatives
- Improving customer NPS through enhanced service and product offering: **loyalty programmes and new customer acquisition**

Sustainability as an integrated management process: embedded in budgeting, with sustainability targets for 2026 reviewed and defined by **cross-functional working groups**



Development of the station network

New stations opened in **Salacgrīva and Kuldīga**

Reviewed and improved **the profitability** of the retail network

In February 2026, a notification was submitted to the Competition Council regarding the approval of long-term lease agreements for **19 Astarte-branded stations**



2024

82 (+9)



2025

84 (+2)



2026

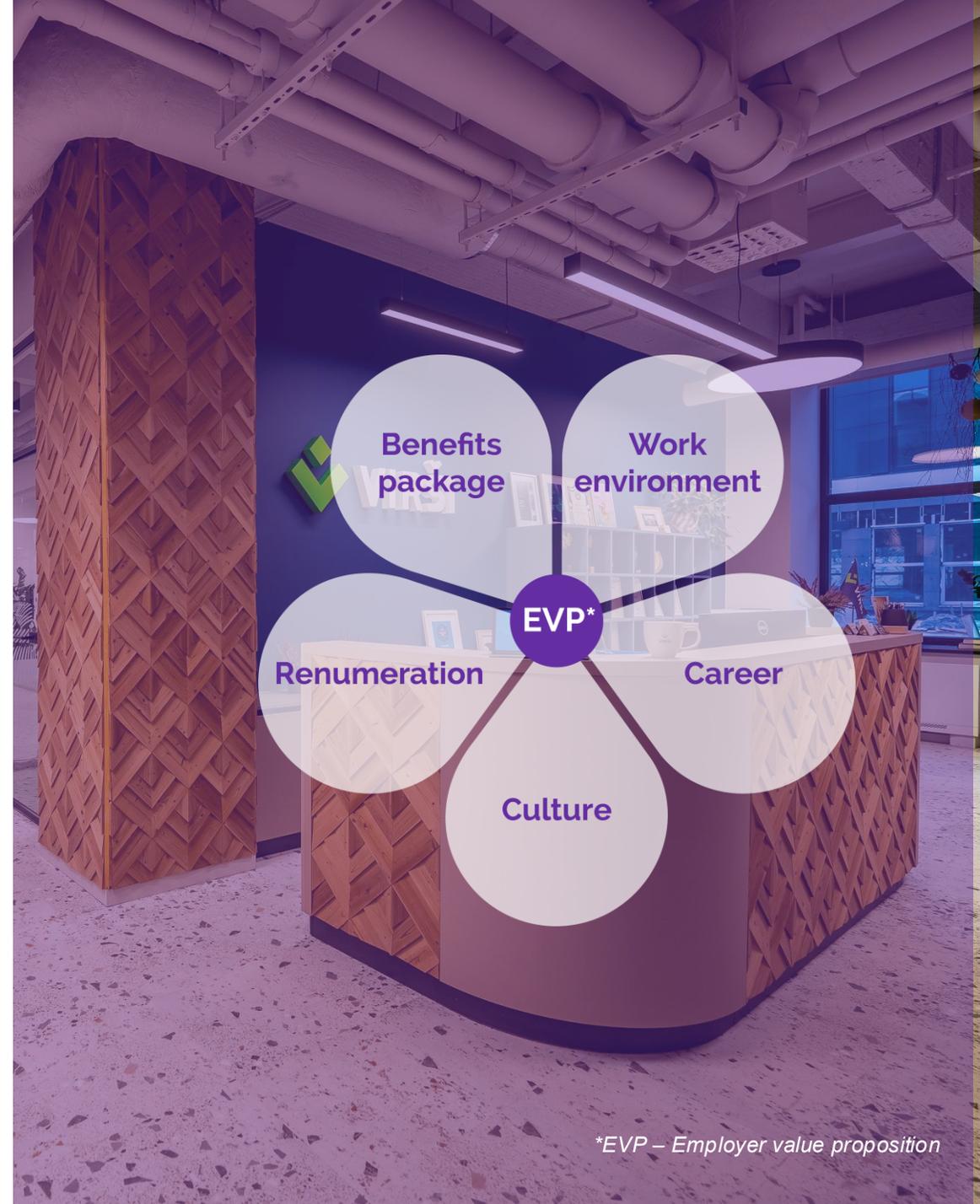
103 (+19)

+19



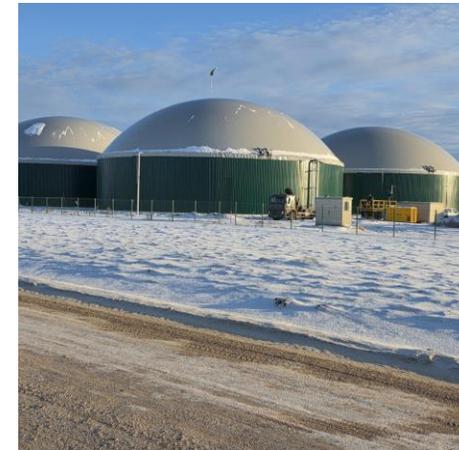
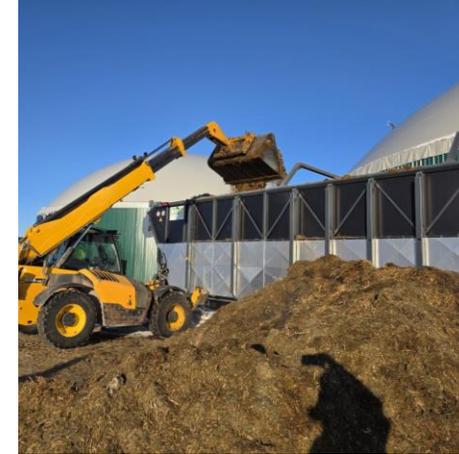
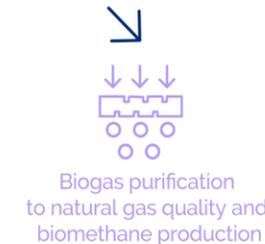
Employer's Offer

- **Team growth** – average number of employees increased to 919 (+47, +5.4%), with continued focus on team **development and training**
- **Strong recognition in the labour market** – named **Best Employer in Latvia** according to the **CVMarket.lv** ranking "**Best Employer 2025**". Results of the CV-Online "TOP Employer" survey are still to follow
- **Employee value proposition** – continuously expanding the employee benefits package, investing in training and workplace infrastructure. Key project of the year: **the Riga office**



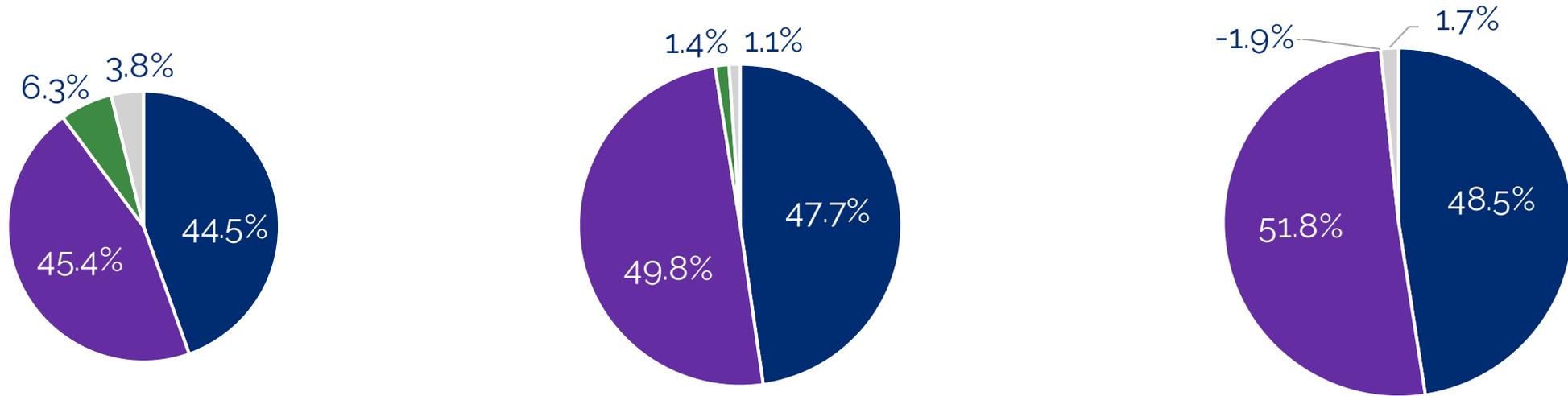
Transport Decarbonisation

- **The Transport Energy Law** has been adopted by the Saeima, which will stimulate demand for alternative fuels. As of January 1, 2026, Virši offers compressed biomethane (CBG) at **10 stations**
- Consumption of compressed natural gas (CNG) in the Virši network increased by **21%** during 2025
- The market share of **electric vehicles** reached **1.6%** of the total market (14.4 thousand vehicles as of the end of June)
- Virši provides **charging facilities at 31 (+7) stations** (including Lithuania). The total number of charging sessions within the Virši network more than doubled during the year
- **Construction of the biomethane plant** in Naukšēni is progressing according to plan, with full-scale production scheduled to commence in the first half of the year



Gross profit for non-fuel segments

Gross profit, m EUR



37.7

41.2

44.3

2023

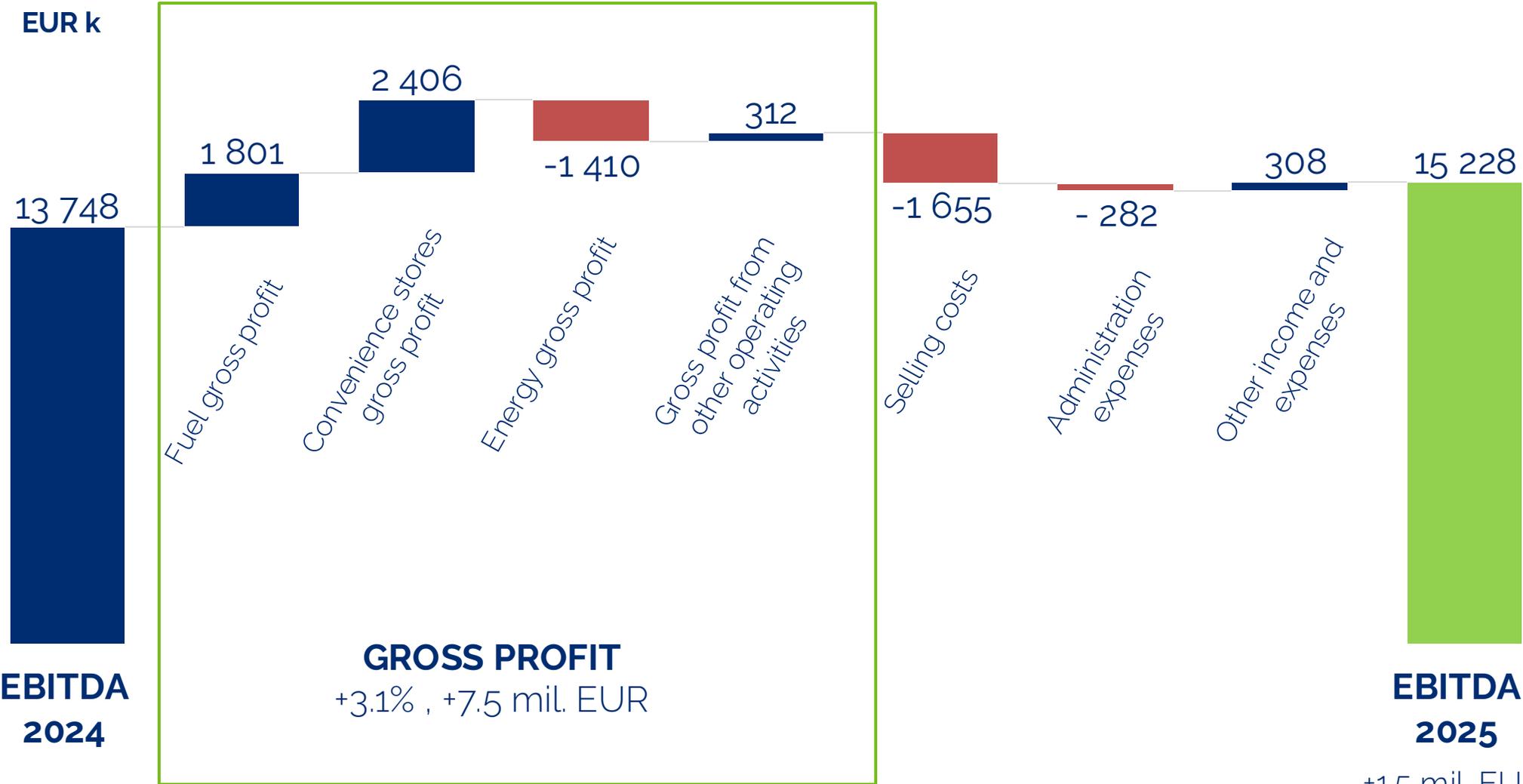
2024

2025

Fuel sales Convenience stores Energy Other

EBITDA

EUR k

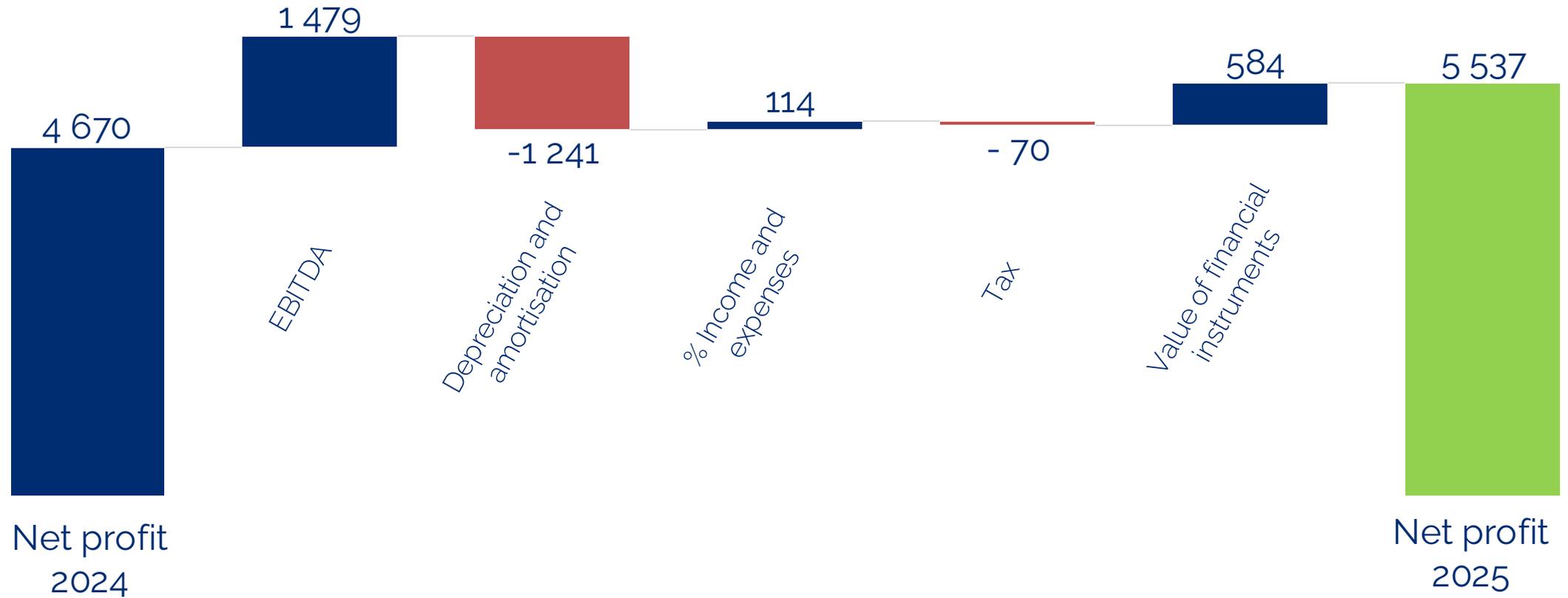


GROSS PROFIT
+3.1% , +7.5 mil. EUR

+1.5 mil. EUR,
+ 10.8%

Profit

EUR k



+0.9 mil. EUR,
+18.5%



 VIRŠI

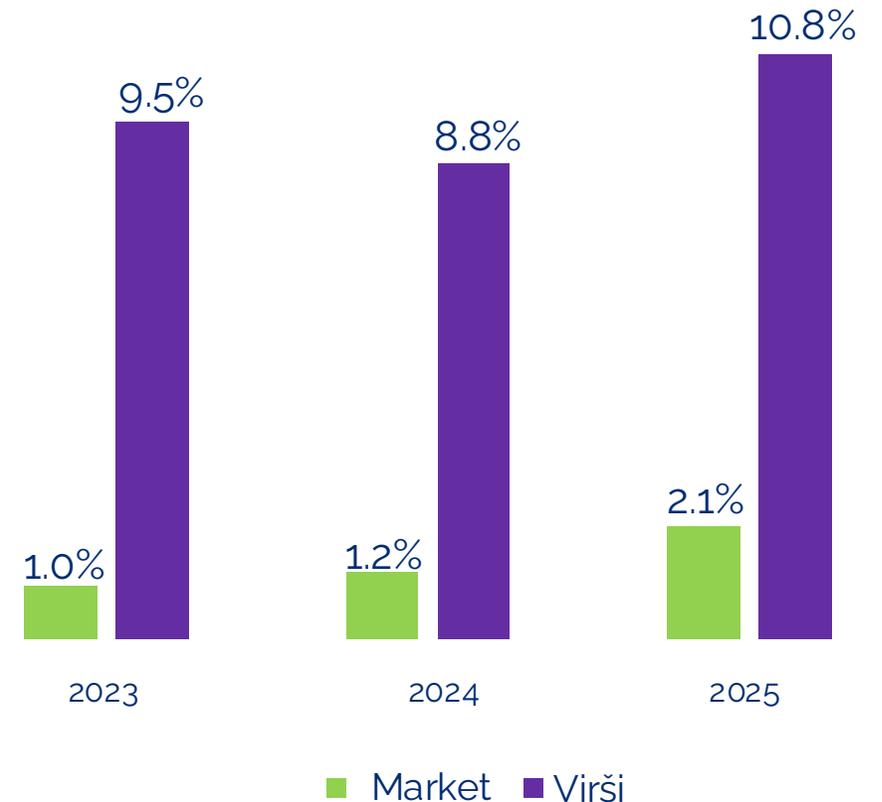
Fuel



Fuel trade news

- In the context of economic stagnation, **competition for fuel volumes remained intense** (discounts and marketing activity), while margins were maintained at a satisfactory level
- Virši continued to strengthen its market share. Retail **fuel volumes** in Latvia increased by **2.1%**, while the Virši network recorded growth of **10.8%**
- Further market share growth is expected in 2026, as a significant portion of newly built stations reach **full operational capacity**
- As of 2025, Latvia has a more **competitive excise duty rate** on diesel compared to Lithuania
- In the coming years, an **increasing cost burden** on fossil fuels is expected (excise duty rates, TEL, ETS 2)

Increase in retail fuel sales*



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

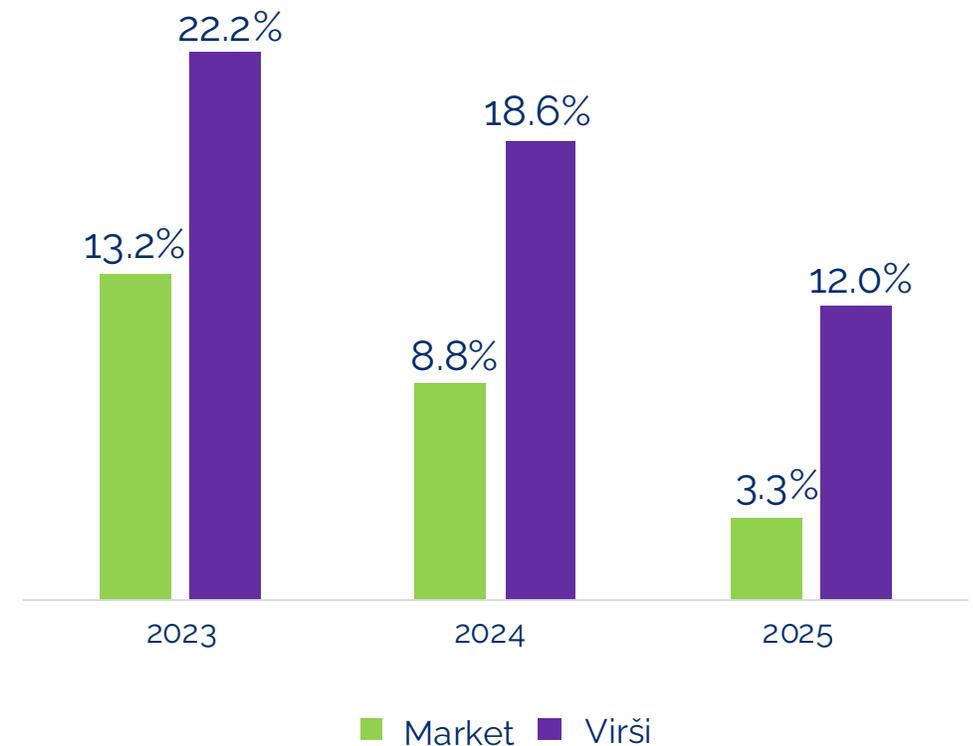
Convenience stores



Convenience store development and challenges

- The most loved coffee in Latvia, an increase in NPS, and customer data segmentation: **a new loyalty offer and a new customer base**.
- **Efficient development of the store network:** optimization of products and processes, and evaluation of project profitability:
 - In the first half of 2025, new concept stores in **Tērbata and Origo were closed**
 - During the year, the **system infrastructure** at fuel stations **was evaluated** to enable future improvements in internal processes and system support.

Increase in retail goods turnover*



*NielsenIQ audited Modern convenience shopping and Petrol station chains: Virši, Circle-K, Viada, Narvesen DUS, Kool, Latvijas Nafta

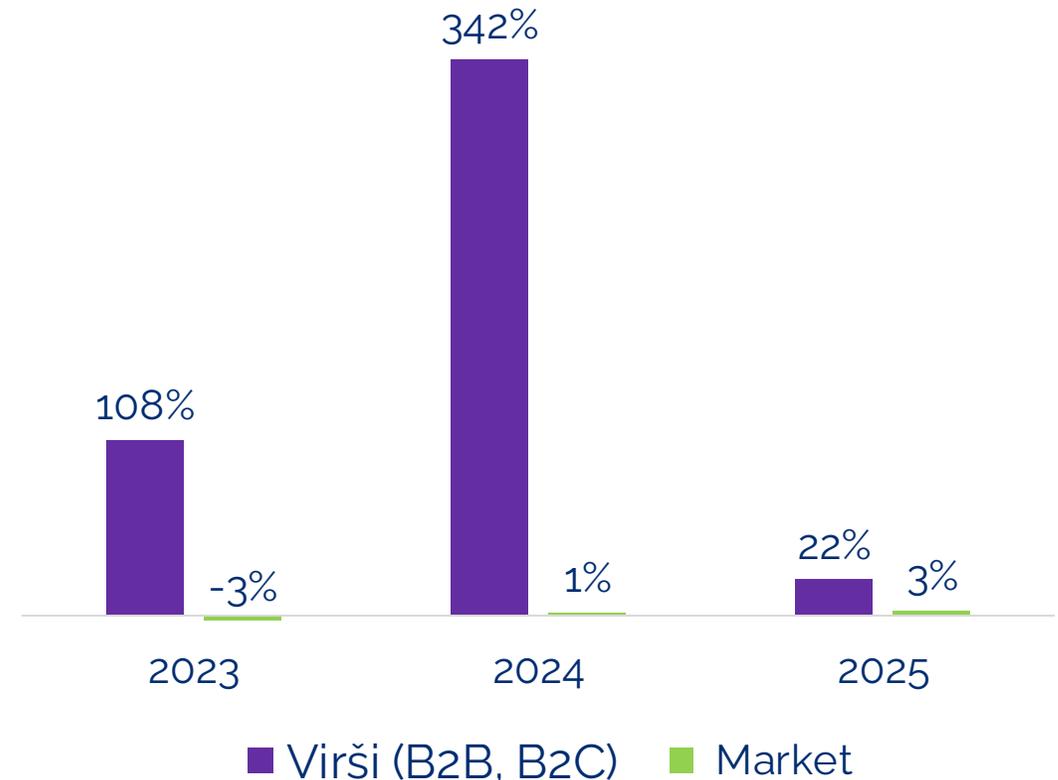
Energy



Trends in energy segment

- During the year, the number of **private customers increased by 56%**. Virši is currently the 4th largest electricity supplier to households
- **A 16% increase** in electricity volumes sold to the **B2B segment**
- **Natural gas trading** launched for the first B2B customers and households
- A record volume of electricity procured from **local producers** in 2025
- Significant **solar park (SES) energy balancing costs** had a negative impact on segment profitability

Dynamics of electricity sales



Key financial indicators

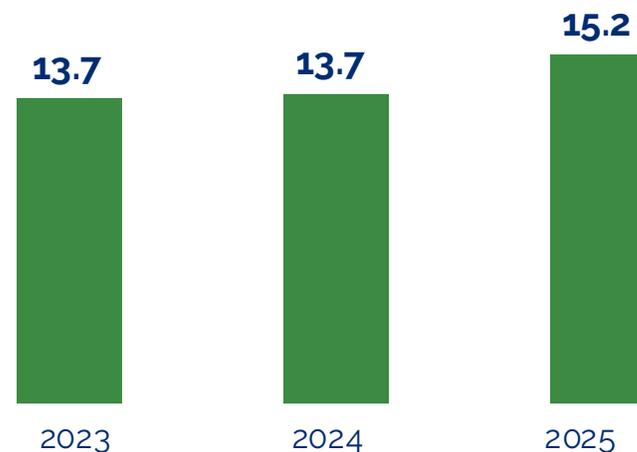


Key financial indicators

Net profit, m EUR



EBITDA, m EUR



	2023	2024	2025
Number of Fuel stations	73	82	84
Number of Employees	756	872	919
Turnover, m EUR	343.7	380.6	398.1
Gross Profit, m EUR	37.7	41.2	44.3
CAPEX, m EUR	16.8	21.2	10.6
EBITDA margin, %	4.0%	3.6%	3.8%
ROE, %	7.5%	6.5%	6.0%
Equity / Assets, %	51.3%	48.8%	58.7%
Current ratio (CA/CL)	1.0	1.0	0.9
Net Debt / EBITDA	1.5	2.3	1.9

* Adjusted, excluding the net effect from changes in financial instruments (2025: -0.2 m EUR; 2024: -0.7 m EUR; 2023: -2.1 m EUR)

** Excluding loan from shareholders.

Summary

- In 2025, the Company achieved **the highest market share, revenue and EBITDA in its history**, despite economic stagnation in the country
- New stations opened in **Salacgrīva** and **Kuldīga**
- A submission to the Competition Council regarding the long-term lease of **19 Astarte fuel stations**. Upon approval, Virši would become the largest fuel retail network in Latvia (103 stations)
- The Transport Energy Law has been adopted. As of January 1, 2026, Virši offers **compressed biomethane (CBG)** at 10 filling stations
- **Construction of the biomethane plant** in Naukšēni is progressing according to plan. Biomethane trading to commence in the first half of the year. A biomethane project in Kurzeme is currently under evaluation





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