

Virši unaudited financial results for the first half of 2025



Ar darītājiem
jau 30 gadus

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15 August 2025



JĀNIS VĪBA

Chairman of the Board,
CEO



VITA ČIRJEVSKA

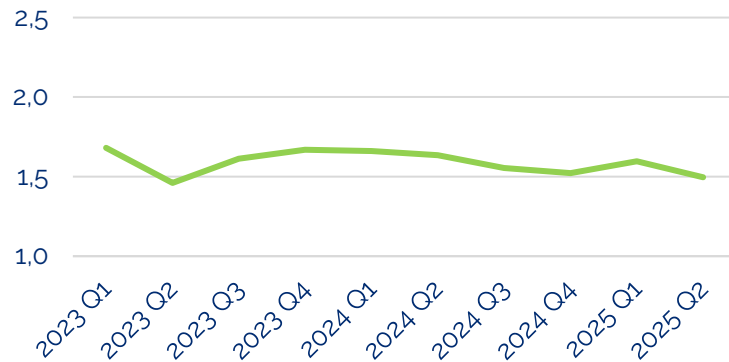
Board Member,
CFO



Key developments in energy markets

Fuel

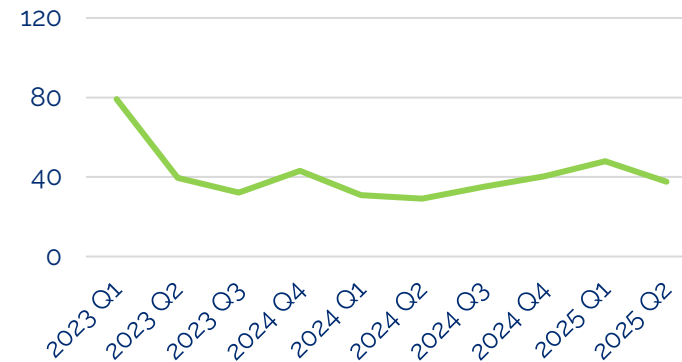
Diesel price EUR / litre



- BRENT oil prices per barrel in 2025 range from \$82 (January) to \$58 (May)
- Factors influencing oil price fluctuations: the impact of trade tariffs on the economy (oil demand) and geopolitics in the Middle East / Ukraine (oil supply)
- In the second quarter, OPEC countries continue to increase oil production volumes, upwards pressure on oil prices

Natural gas

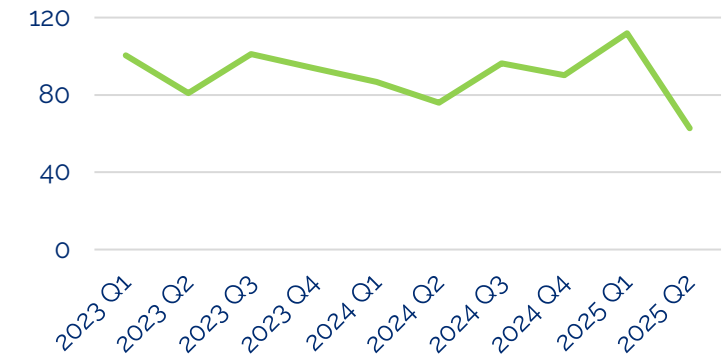
EUR / MWh



- Natural gas prices increased in the first quarter, due to a cold winter and rising demand
- ~20% price decrease in the second quarter as a result of seasonality and lower demand in Asia
- The decline in Russian natural gas imports to the EU continues, offset by imports of liquefied natural gas (LNG) from other regions of the world

Electricity

Electricity price EUR / MWh



- In February, the Baltic States successfully disconnected from the BRELL network and joined the European energy system
- In June, the operation of the Estlink 2 cable was restored, stabilising exchange prices
- 85% of the electricity consumed in Latvia in June was generated from local renewable resources (hydropower, solar)

Strategic goals

2020

2024

2027

Number of service stations

63

82

> 90

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%

52%

> 52%

EBITDA, m EUR

7.8

13.7

23.4

Net profit, m EUR

4.2

4.8

12.6



Sustainability

Each quarter, **15 sustainability indicators** are assessed:
dynamics and activities

- A network of service stations providing **reduced-emission refuelling** (CNG 10, electric charging 26)
- Waste management: **optimisation**
- Customer loyalty: **new loyalty offer**
- **Supplier code of ethics**
- Business operations **training module**

Creating the future today

E

- Emissions: own operations and trade activity
- Waste management

People for people

S

- Employee
- Client
- Supplier

Our strength is our roots

G

- Business relations
- Governance
- Awareness and training

Development of the station network

- Since June, a new station has opened in **Salacgrīva**
- Construction of a station has commenced in **Kuldīga**
- **The profitability** of the retail network has been reviewed and streamlined
- Since 2024, **ten new service stations** have opened, which will reach full operational capacity in the second half of the year

2024 🛢️ 82 (+9)



VISKAĻI, RĪGA



SIGULDA



SALASPILS 2



APVEDCEĻŠ, RĪGA



VALDEĶI, RĪGA



MARIJAMPOLE, LT



BERĶI, RĪGA



LAUVAS, RĪGA



VALMIERA 2

First half of 2025 🛢️ 83 (+1)



SALACGRĪVA

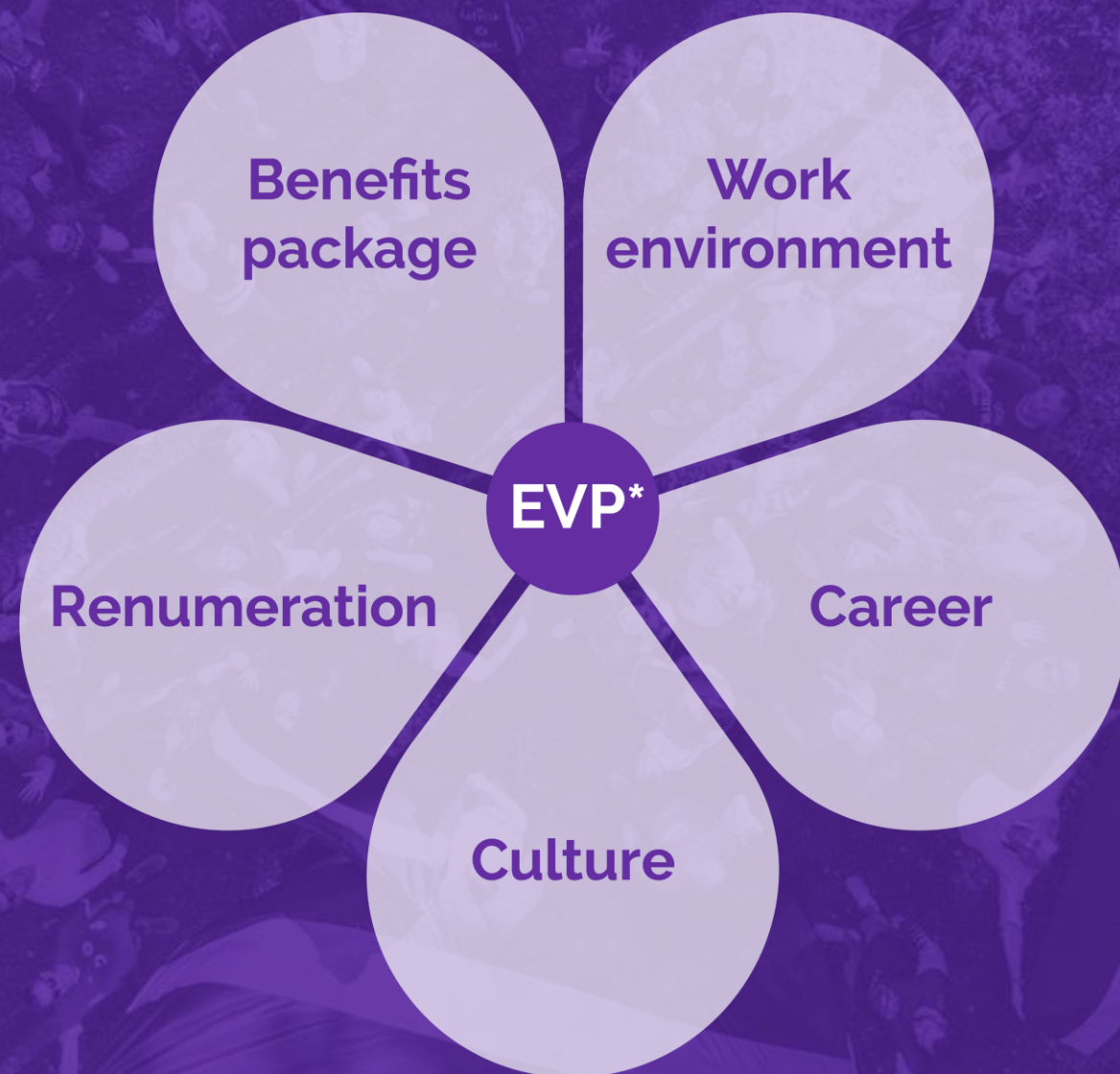
Second half of 2025 🛢️ 84 (+1)



KULDĪGA

Employer's Offer

- **Team growth** – increase in the number of employees to 924 (+90, +10.8%) – team formation and training
- **High recognition in the job market** – in 2025, the Company received **CV-Online “TOP Employer”** awards in several categories: **6th place in the main category** (“The first employer that comes to mind”), and **8th place in CVmarket.lv’s “Best Employer” ranking**
- **Value proposition** – we continuously expand the employee benefits package and invest in employee training



**EVP – Employer value proposition*

Transport Decarbonisation

- Demand for **alternative fuel types** in Latvia continues to increase. The adoption of the Transport Energy Law is planned for 2026
- Virši offers compressed natural gas (CNG) products at **10 locations**. CNG consumption in the Virši network has increased by **+22.6%** year-on-year
- **The electric vehicle market** share has reached 1.3% of the total market (11.9 thousand vehicles as of the end of June)
- Virši offers **high-power charging facilities at 26 (+2)** stations. The number of charging sessions in the Virši network has grown almost twofold (+186%)
- Construction of **the biomethane plant in Naukšēni** is progressing according to plan, with production scheduled to begin in the first half of 2026



Agricultural raw materials from locally based companies



Raw material transport



Microbiological processing of raw materials in the biogas plant



Digestate returned to farmers as a high-value fertilizer



Biogas purification to natural gas quality and biomethane production



Injection of biomethane into the natural gas grid

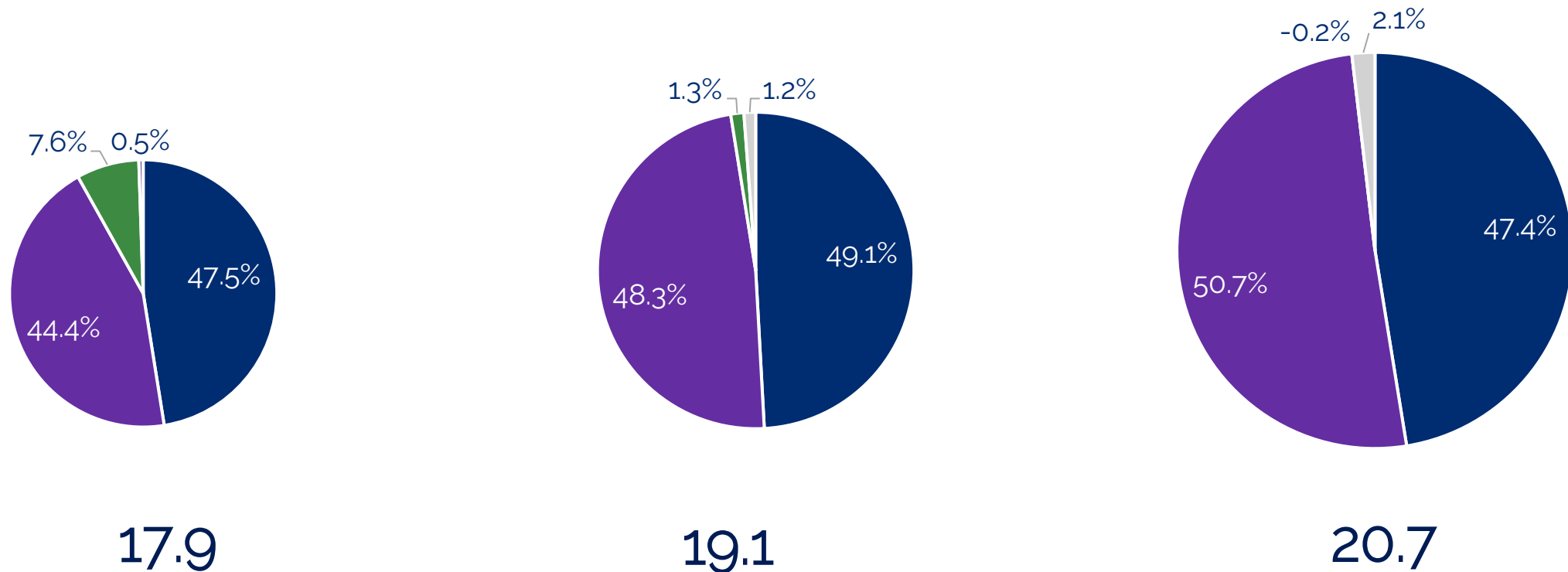


Biomethane delivery to customers



Gross profit for non-fuel segments

Gross profit, m EUR



2023 H1

2024 H1

2025 H1



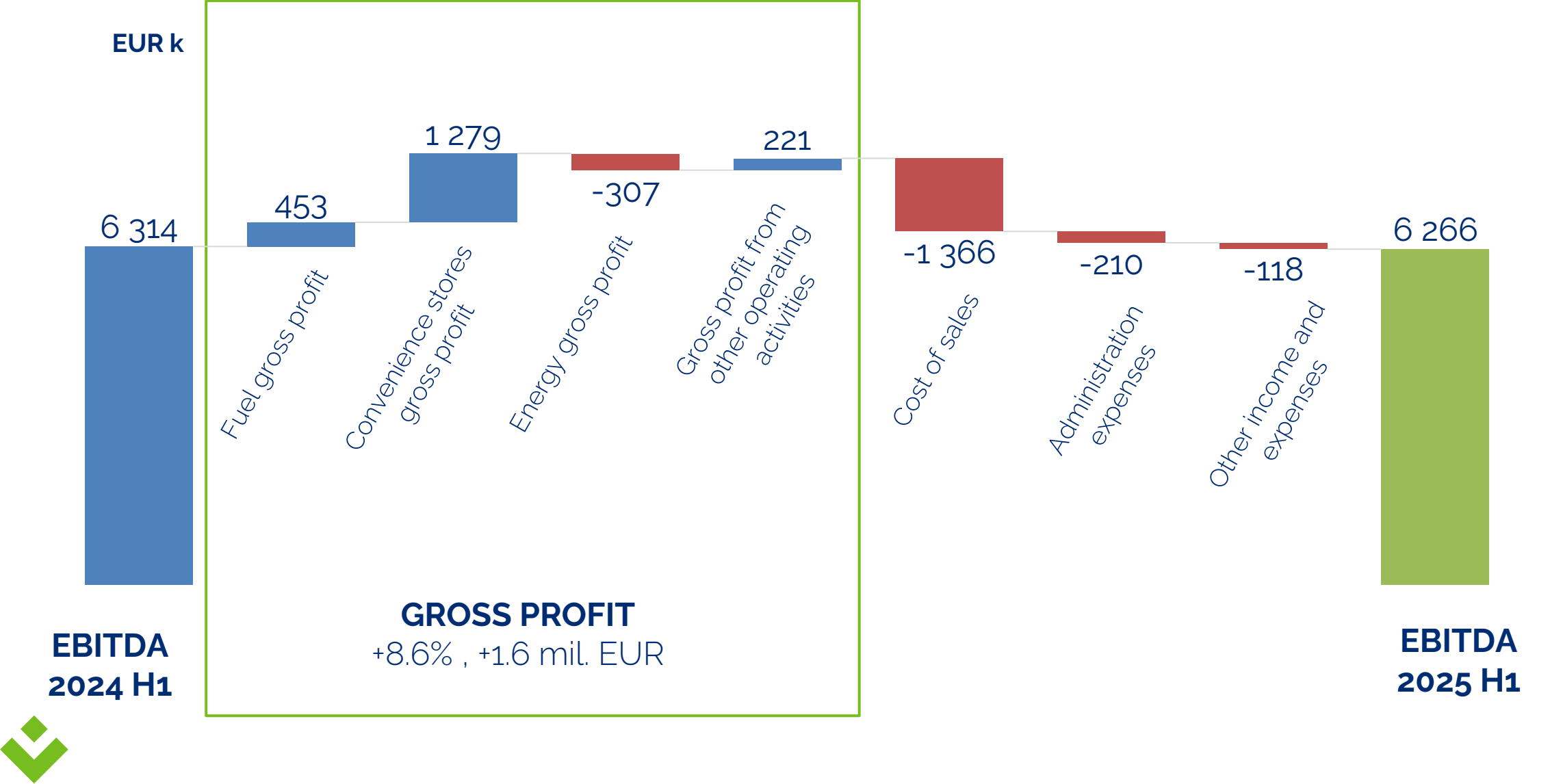
Fuel sales

Convenience stores

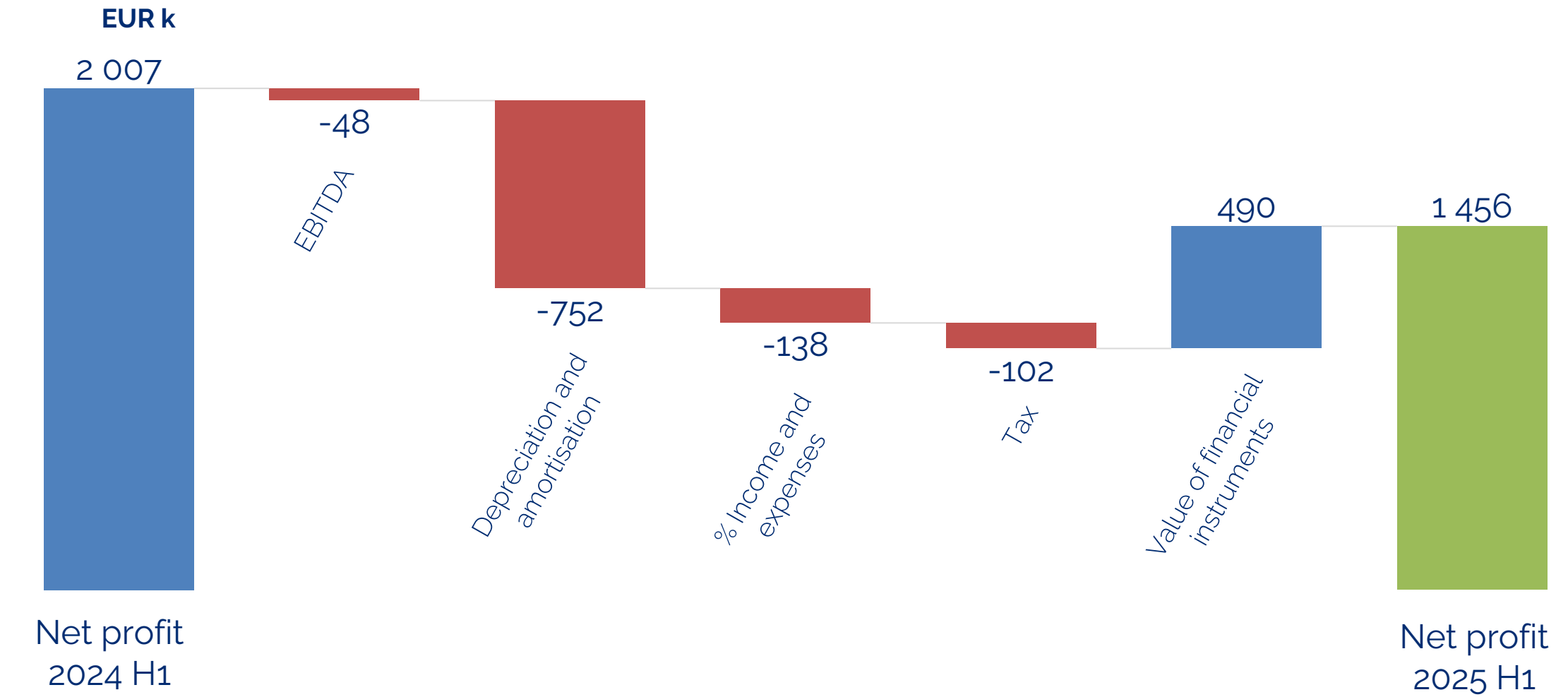
Energy

Other

EBITDA



Profit



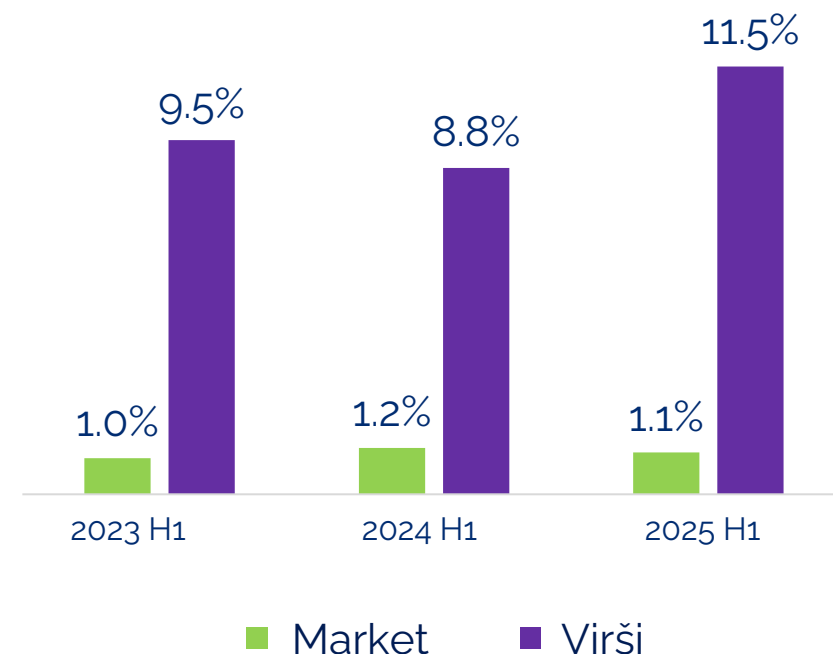
Fuel



Fuel trade news

- **Intense competition** for the private customer segment (promotions, discounts, marketing), but markups remain at a satisfactory level
- Virši continues to strengthen its market share. **Fuel sales volume** in Latvia's retail sector increased by **+1.1%** (Virši network **+11.5%**)
- Further market share growth is expected in the second half of the year, when a large proportion of the newly built stations are expected to have reached full operational capacity
- From 2025, Latvia will have a more **competitive excise tax rate** on diesel fuel compared to Lithuania
- In the coming years, an **increase in cost burden** is expected for fossil fuel types (ETS 2 system)

Increase in retail fuel sales*



* State Revenue Service statistics on fuel movements and Group accounting data (5 months in 2025)

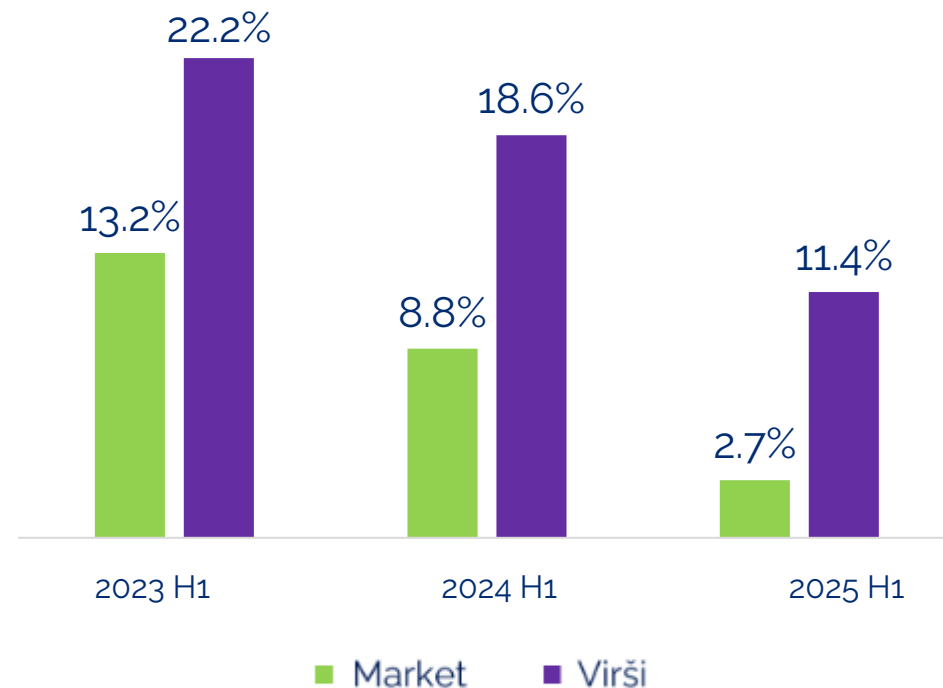
Convenience stores



Convenience store development and challenges

- NPS and customer data analysis and segmentation – **new loyalty offer**; offers for new and loyal customers
- Growth and profitability of the Virši store segment in challenging market conditions – competition for **customer spending and high food price inflation**
- **Network development** – optimisation of products and processes, and assessment of project profitability. In the first half of 2025, new concept stores in Tērbata and Origo were closed

Increase in retail goods turnover*



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

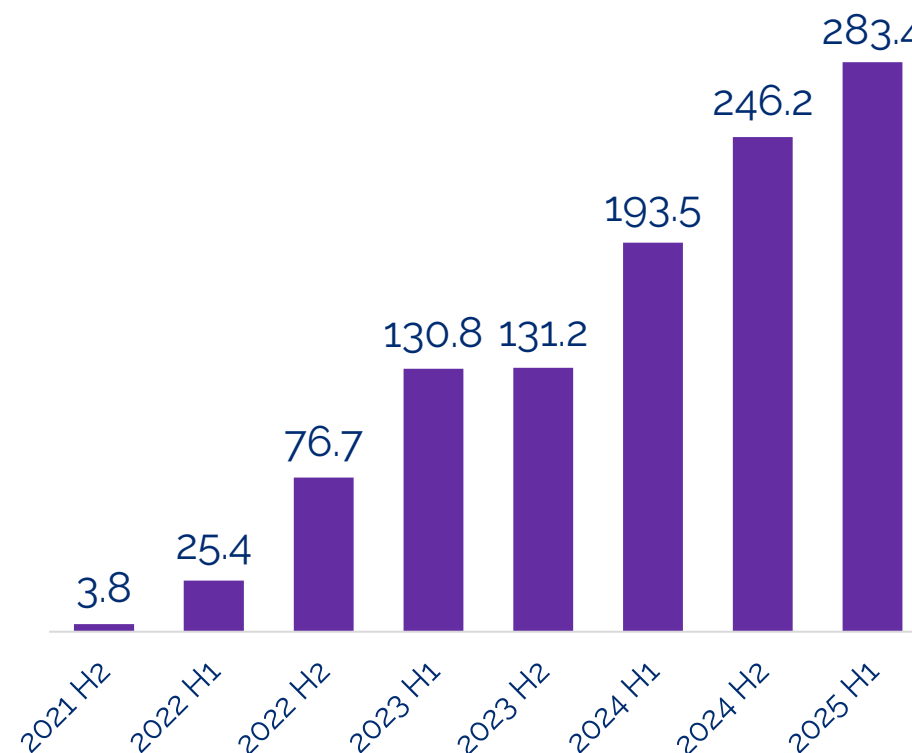
Energy



Trends in energy segment

- **Significant growth** in both the volume of traded electricity and market share continues
- Collaboration with almost **200 independent electricity producers in Latvia** (hydro, solar, biomass, biogas)
- In the first half of the year, **30% more electricity was purchased** from Latvia's independent producers compared to the first half of 2024
- The number of **private individual customers increased by 17% over six months**. Virši is currently the 4th largest electricity supplier for households
- **Natural gas sales** have commenced for the first business customers and private individuals

Growth in traded electricity GWh

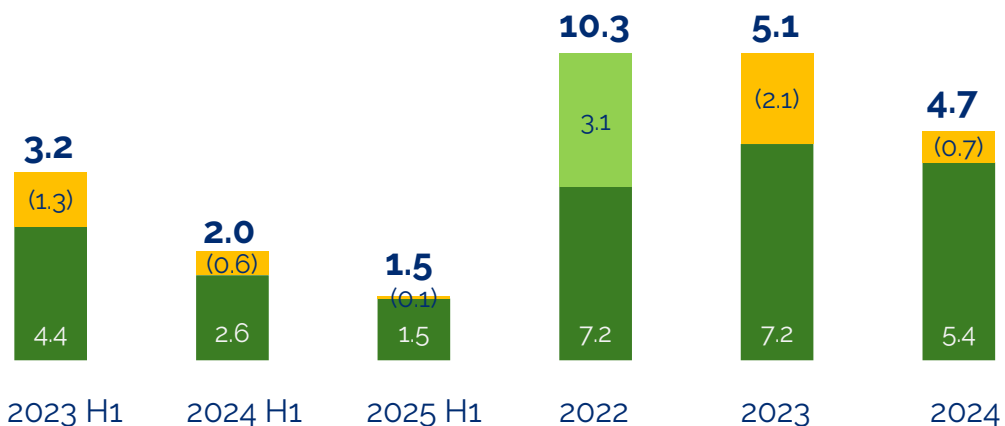


Key financial indicators

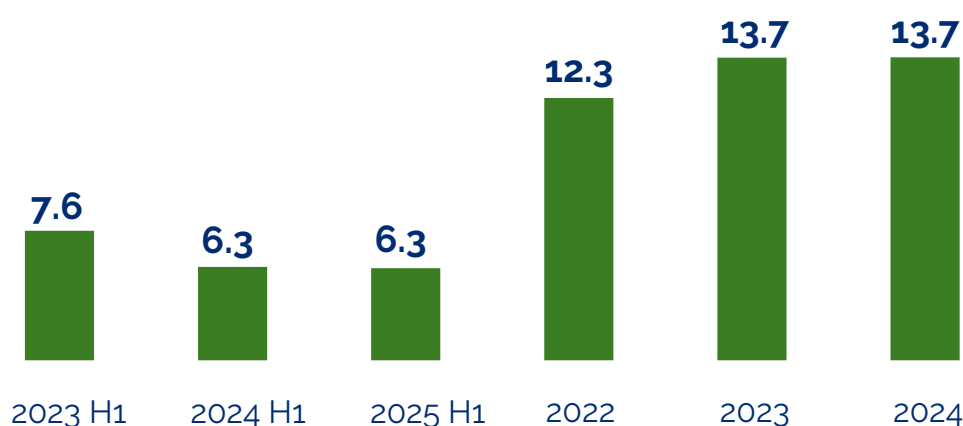


Key financial indicators

Net profit, m EUR



EBITDA, m EUR



| | 2023 H1 | 2024 H1 | 2025 H1 | 2022 | 2023 | 2024 |
|---------------------|---------|---------|---------|-------|-------|-------|
| Turnover, m EUR | 162.4 | 185.3 | 188.6 | 375.1 | 343.7 | 380.6 |
| Gross profit, m EUR | 17.9 | 19.1 | 20.7 | 32.8 | 37.7 | 41.2 |
| CAPEX, m EUR | 5.6 | 9.8 | 7.4 | 11.1 | 16.8 | 21.2 |
| EBITDA margin, % | 4.7% | 3.4% | 3.3% | 3.3% | 4.0% | 3.6% |
| ROE, % | 12.9% | 5.7% | 5.7% | 17.8% | 7.5% | 6.5% |
| Adjusted ROE*, % | 12.4% | 7.7% | 6.0% | 12.4% | 10.6% | 7.6% |
| Equity / Assets, % | 52.7% | 48.2% | 47.6% | 49.9% | 51.3% | 48.8% |
| Current ratio | 1.1 | 1.0 | 1.0 | 1.3 | 1.0 | 1.0 |
| Net debt/ EBITDA** | 1.0 | 2.1 | 2.4 | 0.9 | 1.5 | 2.3 |

* Adjusted, excluding the net effect from changes in financial instruments (2024 H1: -0.6 m EUR; 2023 H1: -1.3 m EUR, 2022 H1: +1.5 m EUR)

** Excluding loan from shareholders.

Summary

- **Significant growth** in sales volumes and market share across all business segments continues, despite stagnation in the national economy
- A new service station has opened in **Salacgrīva**, and a station in Kuldīga is under construction
- **Segment profitability** (Origo / Tērbata) has been reviewed and discontinued
- **Construction of the biomethane plant** in Naukšēni is progressing according to plan, with sales scheduled to begin in the first half of 2026
- Since the beginning of 2024, **investments near EUR 30 million** have been made, which are poised to deliver a positive long-term impact on financial indicators





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