

2024 FINANCIAL RESULTS AND UPDATES

Unaudited financial results



Ar darītājiem
jau 30 gadus

7 March 2025





JĀNIS VĪBA

Chairman of the Board,
CEO



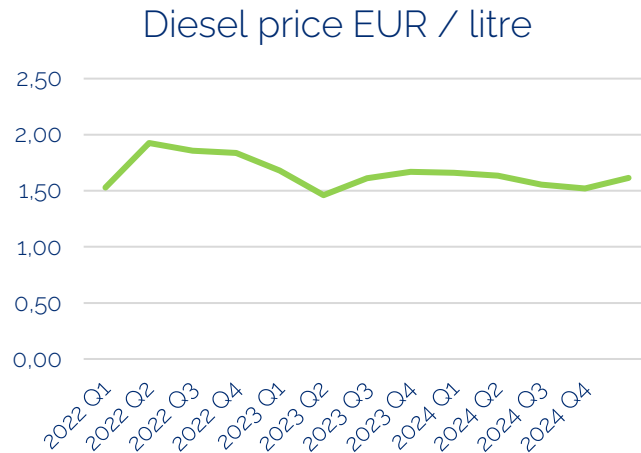
VITA ČIRJEVSKA

Board Member,
CFO



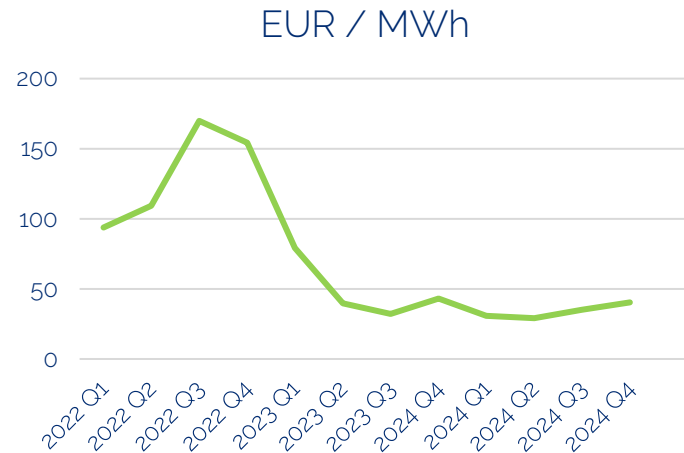
Key developments in energy markets

Fuel



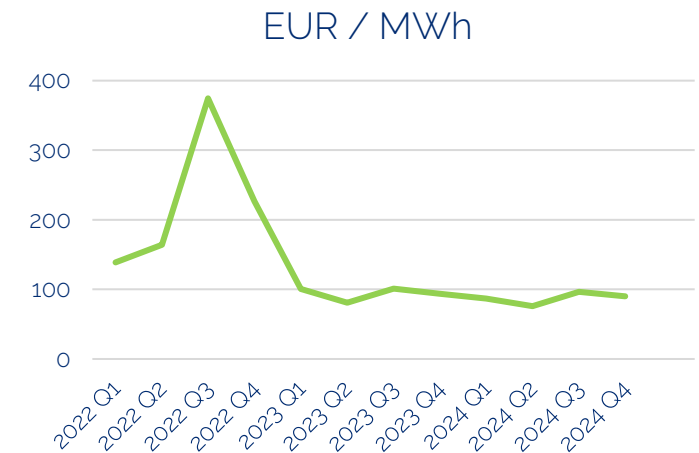
- BRENT oil prices in 2024 within the \$70-\$90 range
- Challenges in oil product logistics due to tensions in the Middle East
- OPEC+ countries continue to extend oil production restrictions to stabilise oil prices
- Contradictory impact of the new U.S. administration on oil prices. Tariffs and increased oil production on one hand and further sanctions policy on the other

Natural gas



- Lowest natural gas prices in the first half of the year since 2021, thanks to high storage levels and relatively weak demand
- Suspension of natural gas transit through Ukraine and a moderately cold winter in Europe contributed to price increases in the second half of the year
- Restrictions on the supply side of natural gas, combined with low storage levels in Europe, are a factor for a potentially higher price in 2025

Electricity



- Estlink 2 cable resumed operations in September, stabilising electricity prices
- Installed solar park capacity in Latvia doubled over the year (from 300 MW to 660 MW)
- Renewable energy sources provided 77% of the electricity produced in Latvia over 12 months

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 goals

15 key performance indicators for Sustainability were defined in 2024. Virši long term sustainability impact is assessed and KPIs are integrated in the Annual goals for 2025.

Creating the future today

E

- Emissions: own operations and trade activity
- Waste management



People for people

S

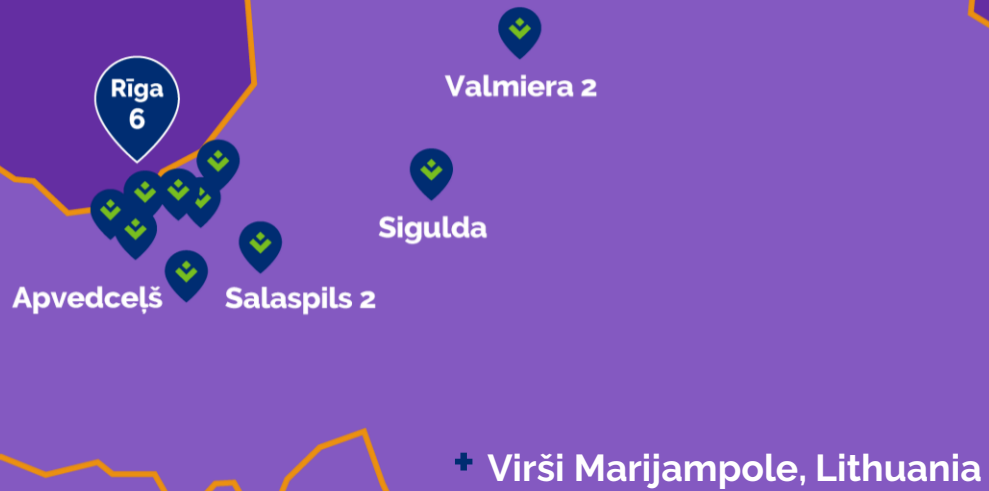
- Employee
- Client
- Supplier

Our strength is our roots

G

- Business relations
- Governance
- Awareness and training

Development of the station network



VISKAĻI, RĪGA



ORIGO, RĪGA



SIGULDA



SALASPILS 2



MARIJAMPOLE, LT



BERĢI, RĪGA



LAUVAS, RĪGA



VALMIERA 2



APVEDCEĻŠ, RĪGA



VALDEĶI, RĪGA

Employer's Offer

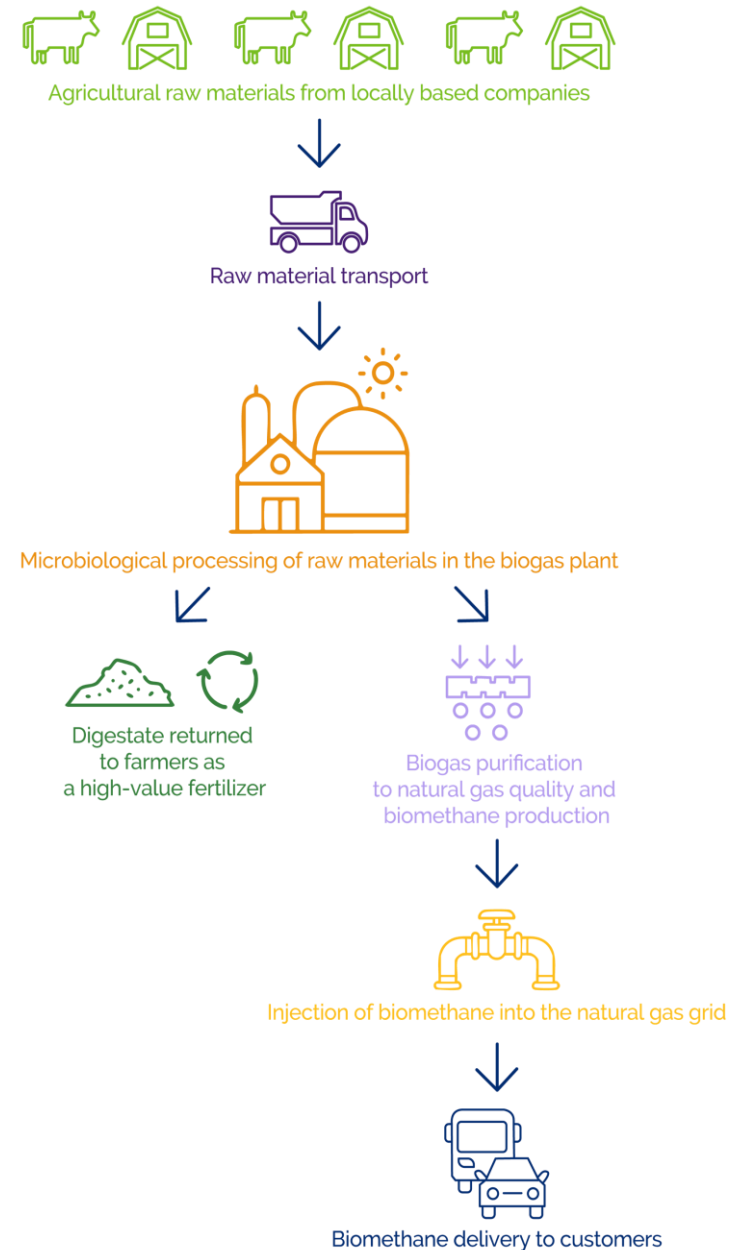
- **Team dynamics** – Increase in the number of employees to 872 (+116, +15%)
- **Recognition in Labour Market** – In 2024, the company received CV-Online “TOP Employer” awards in several categories: 4th place in the main category (“The first employer that comes to mind”), 2nd place in the trade sector, 1st place in the Zemgale region
- **Value Proposition** – We continue to improve internal processes, enhancing efficiency and increasing the value of “Virši” as an employer.



*EVP – Employer value proposition

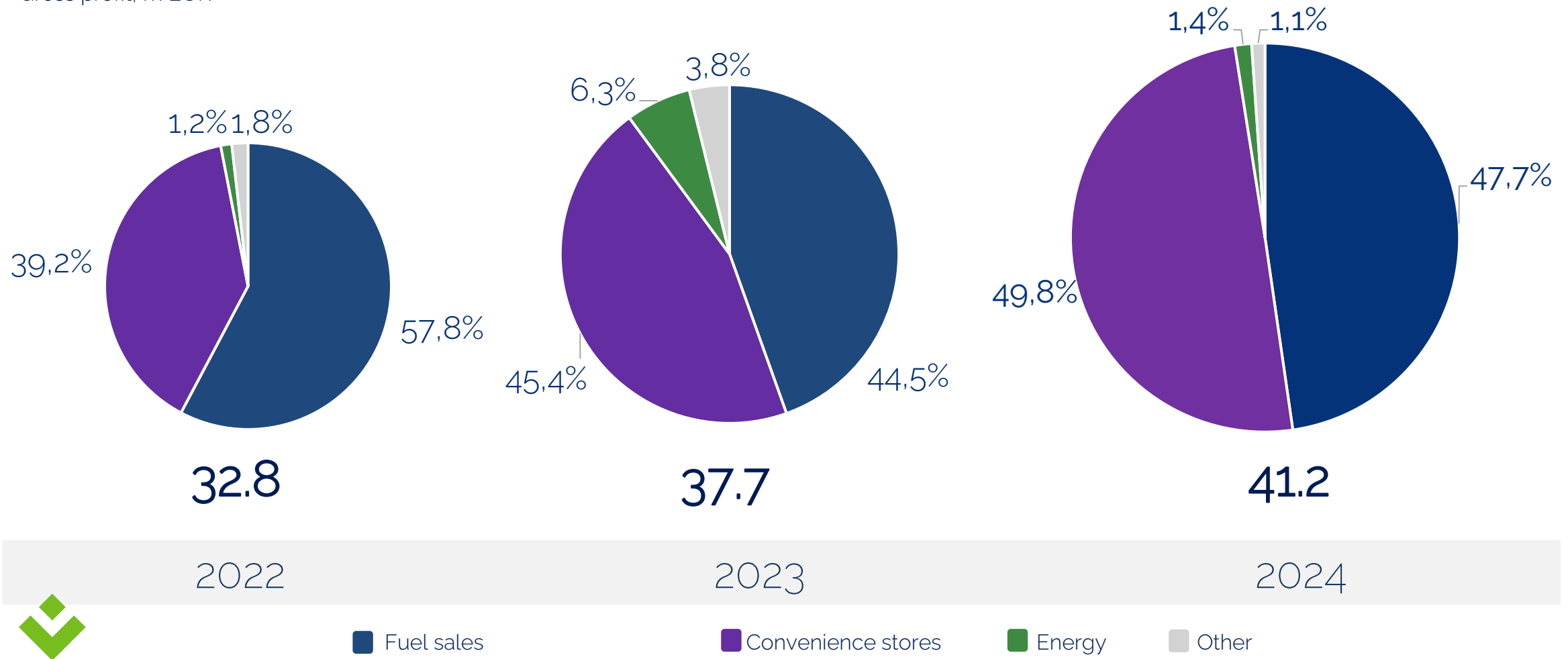
Transport Decarbonisation

- Demand for **alternative fuel types** continues to increase in Latvia
- Virši offers compressed natural gas (CNG) products at **10 stations**. CNG consumption in the Virši network has increased by **+37.9%** over the year
- **The electric vehicle market share** has reached **1.1%** of the total market (9,500 vehicles by the end of 2024)
- Virši offers **high-power charging options at 24 stations**. The number of charges performed within the Virši network has grown by **more than three times over the year**
- **Construction of a biomethane plant** has started in Naukšēni (Valmiera region).

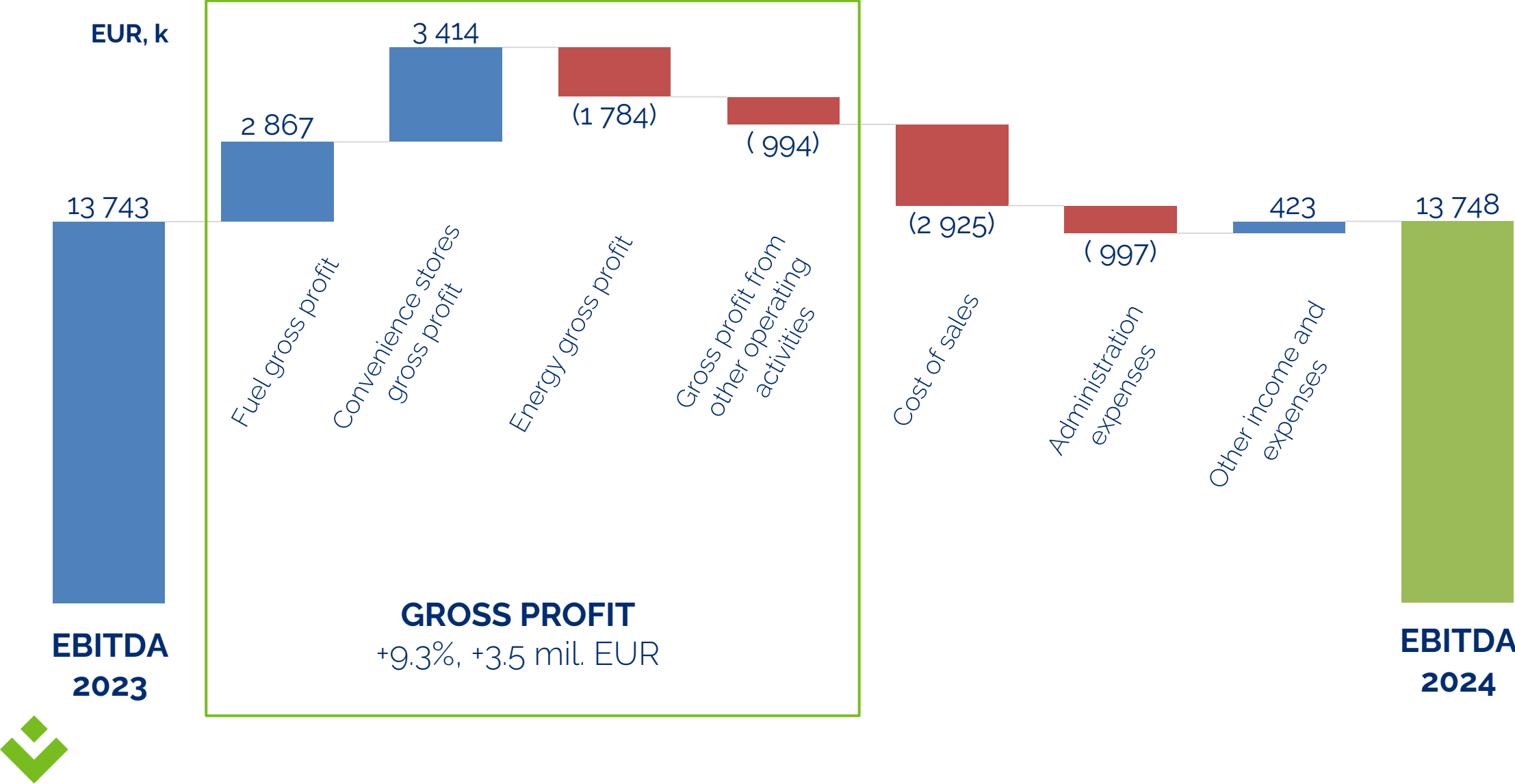


Gross profit for non-fuel segments

Gross profit, m EUR

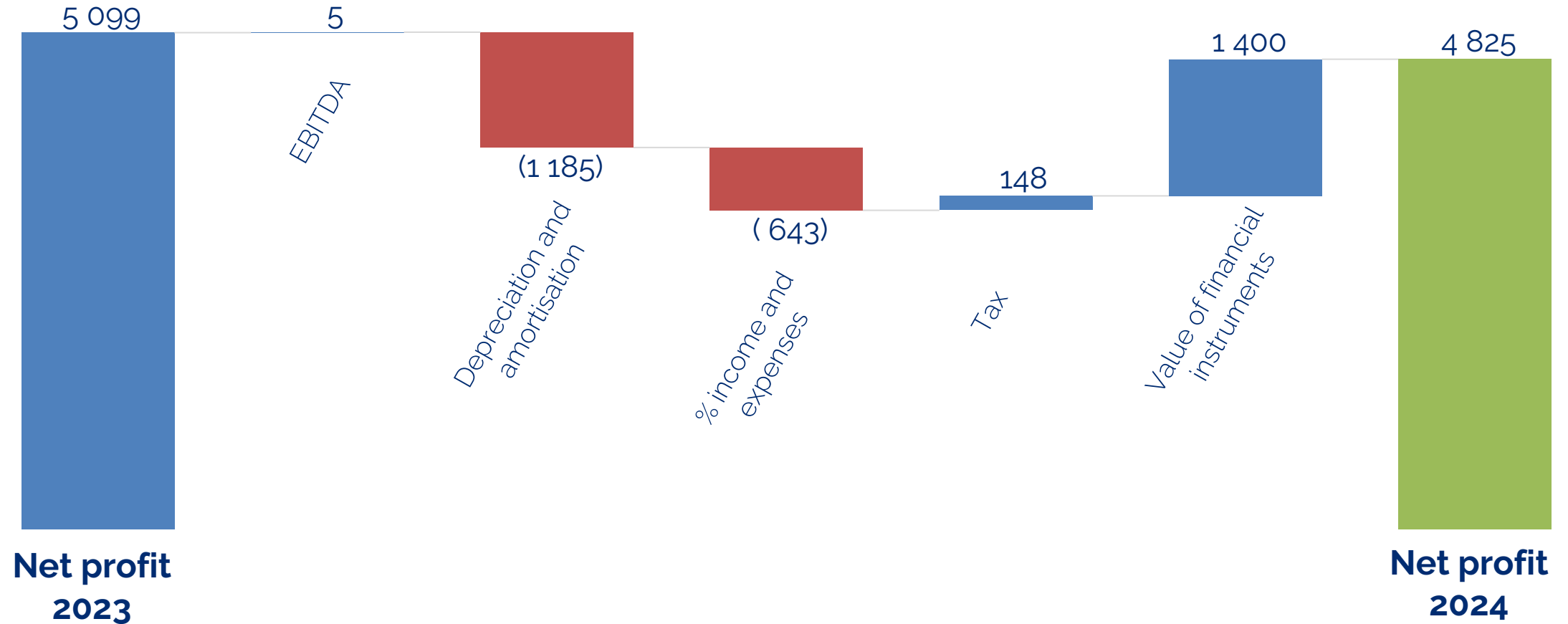


EBITDA



Profit

EUR k



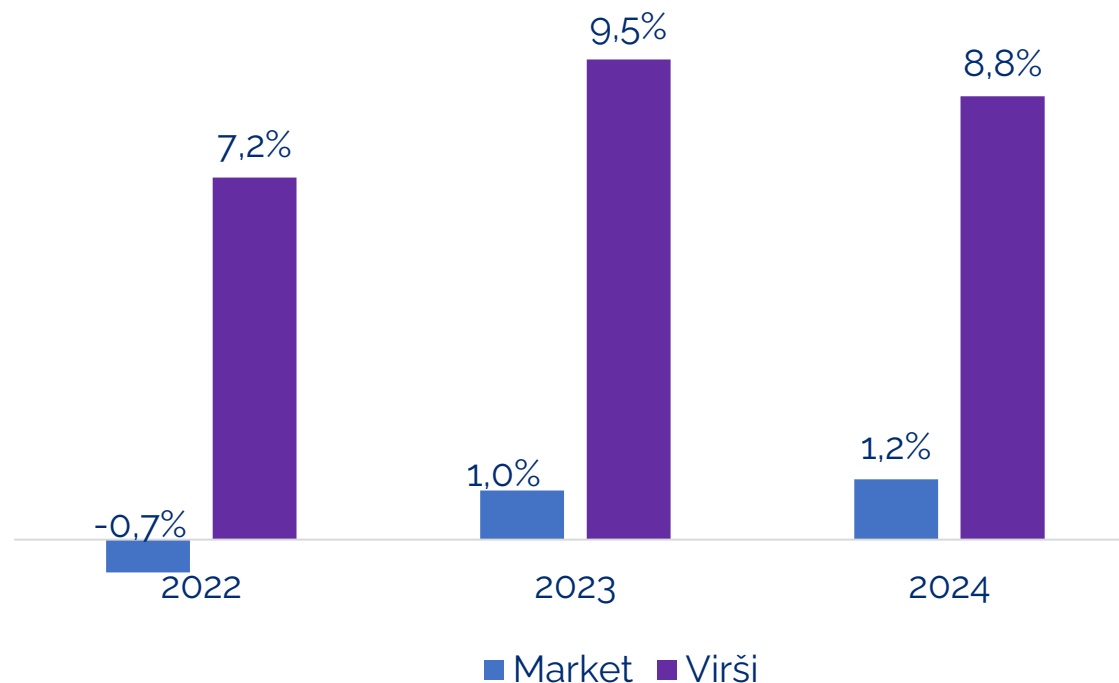
Fuel



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 **+1.2%** (Virši network **+8.8%**)
- Strong growth in payments made through the Virši **mobile application**
- 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



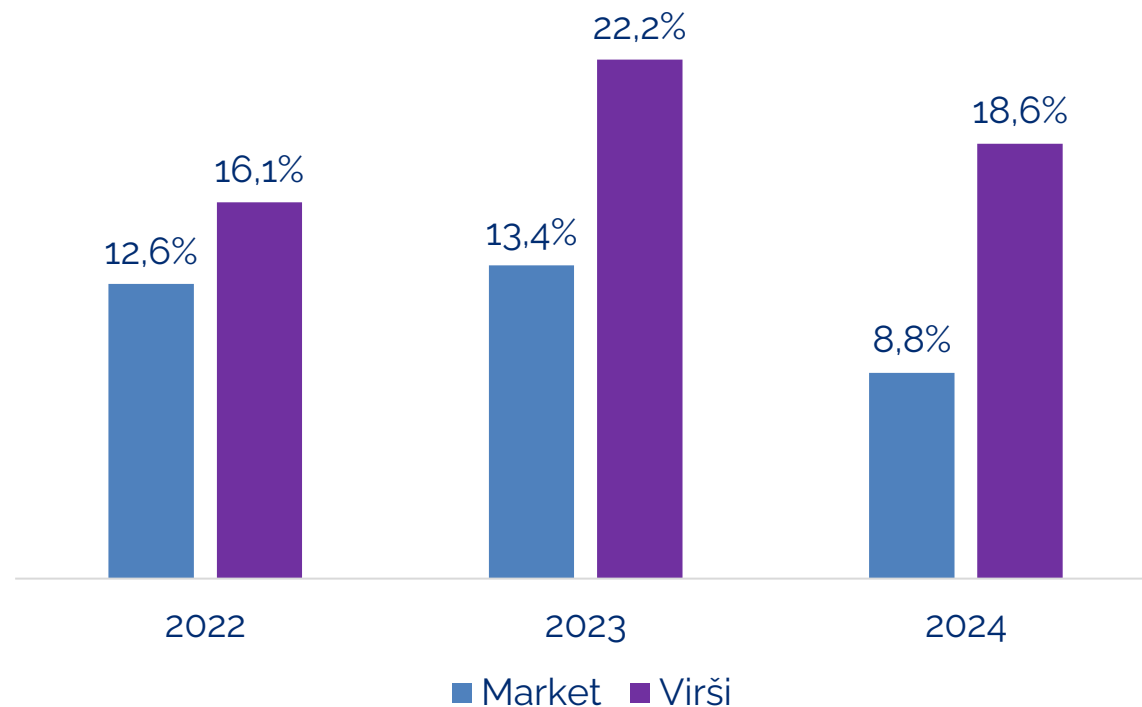
Convenience stores



Convenience store development and challenges

- A new, broader **loyalty program** offering opportunities for both existing loyalty members and new Virši customers
- **Network expansion** to new locations in Latvia and Lithuania: IT, products, legislation and team development
- **Virši products and services** available at fuel stations and beyond

Increase in retail goods turnover



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

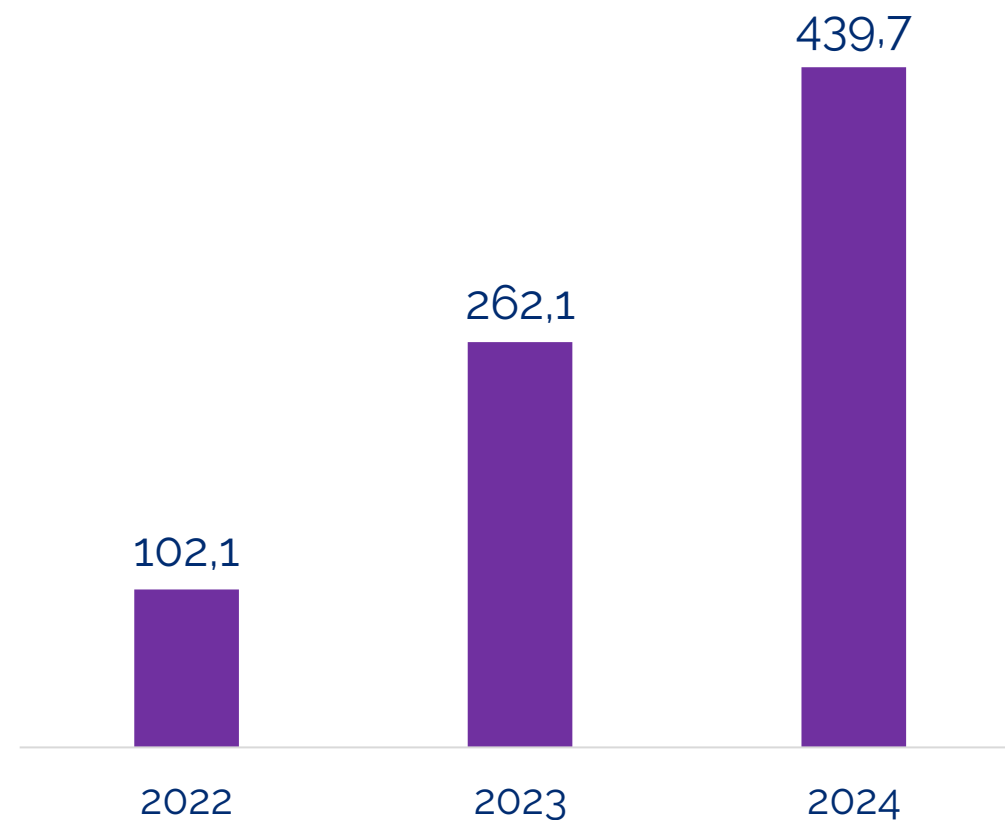
Energy



Trends in the 12 months of 2024

- **Significant growth** in the volume and market share of traded electricity
- Collaboration with nearly **200 independent electricity producers** in Latvia (hydropower, solar, biomass, biogas)
- In 2024, **34% more electricity** was purchased from independent Latvian producers
- **20% market share** in the volume of electricity purchased from power plants connected to the distribution network in 2024
- Over the year, **the number of business clients has doubled**, and Virši has become the **4th largest electricity supplier for households**

Growth in traded electricity GWh

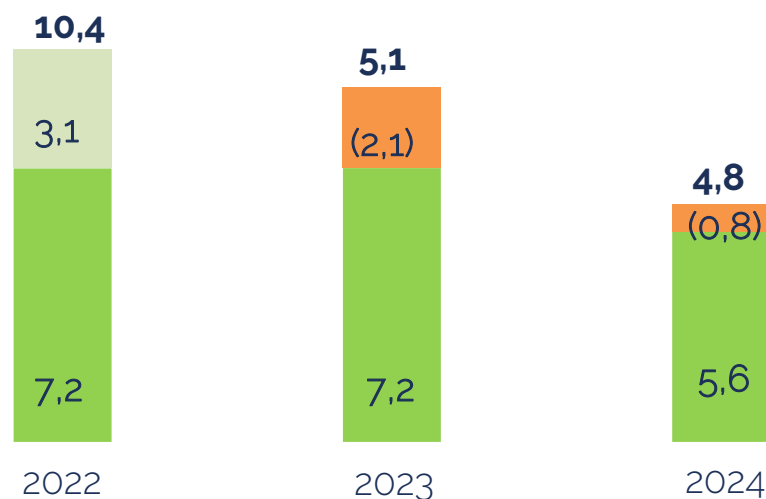


Key financial indicators

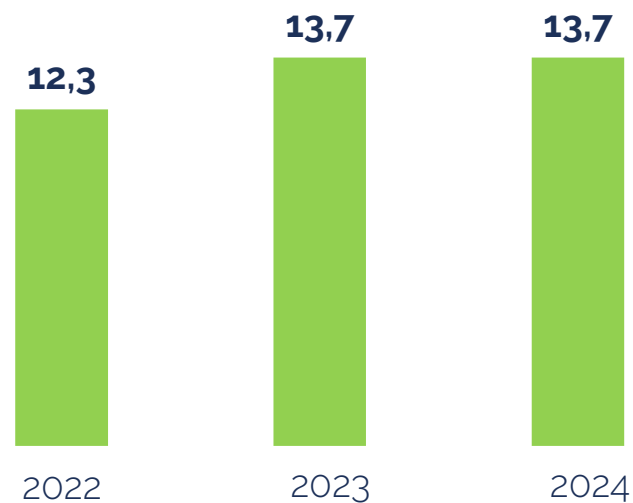


Key financial indicators

Net profit, m EUR



EBITDA, m EUR



	2022	2023	2024
Turnover, m EUR	375.1	343.7	380.6
Gross profit, m EUR	32.8	37.7	41.2
EBITDA margin, %	3.3	4.0	3.6
ROE, %	17.8	7.5	6.7
Adjusted ROE*, %	12.4	10.6	7.8
Equity/ Assets, %	49.9	51.3	48.9
Net Debt / EBITDA**, %	0.9	1.5	2.3

*Adjusted, excluding the effect of the electricity financial instrument from profit (2024: -0.8 million EUR, 2023: -2.1 million EUR; 2022: +3.1 million EUR).

**Excluding shareholder loans.



VIRŠI

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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