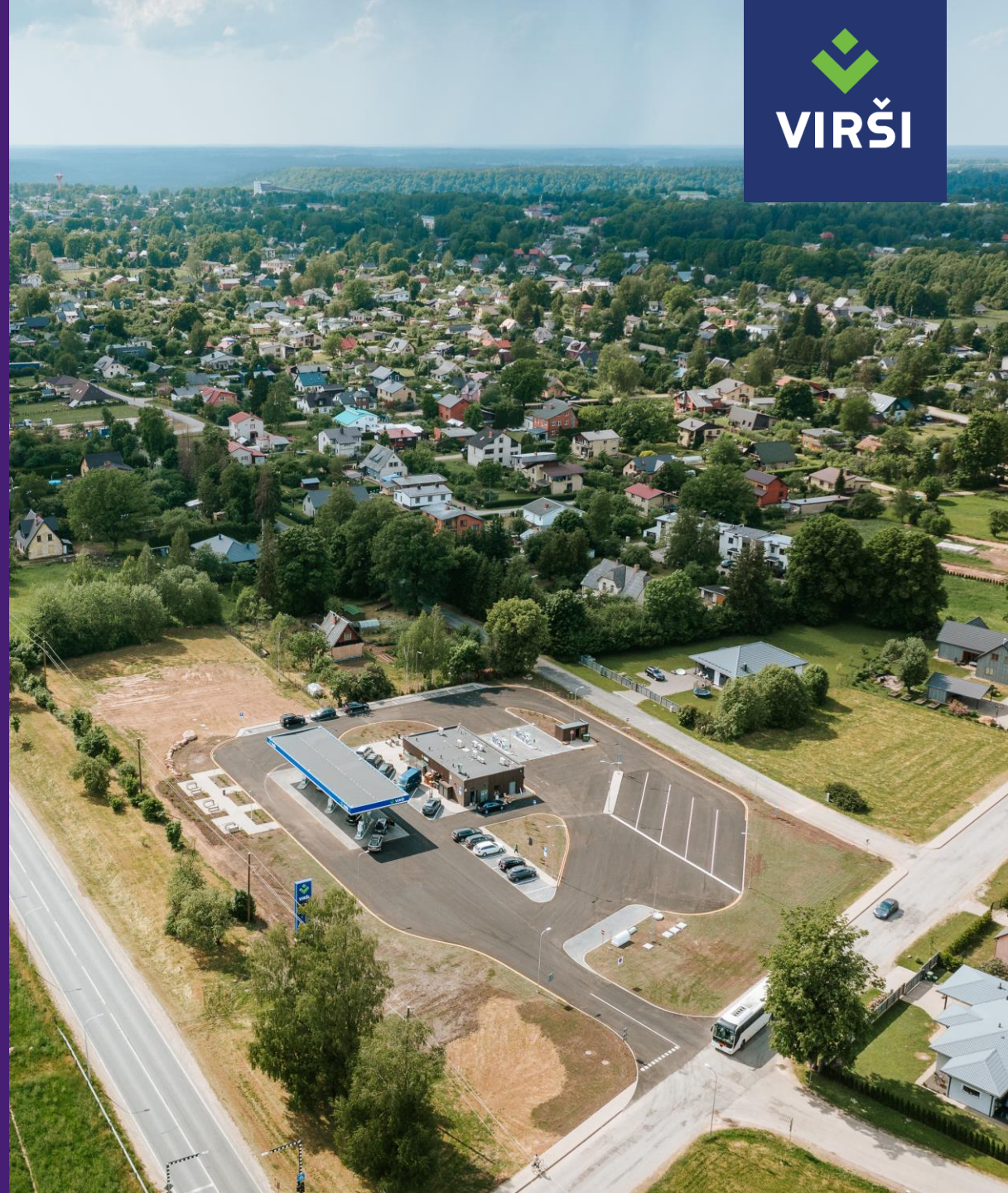


Virši unaudited financial results for the first half of 2024

16 August 2024





JĀNIS VĪBA

Chairman of the Board,
CEO



VITA ČIRJEVSKA

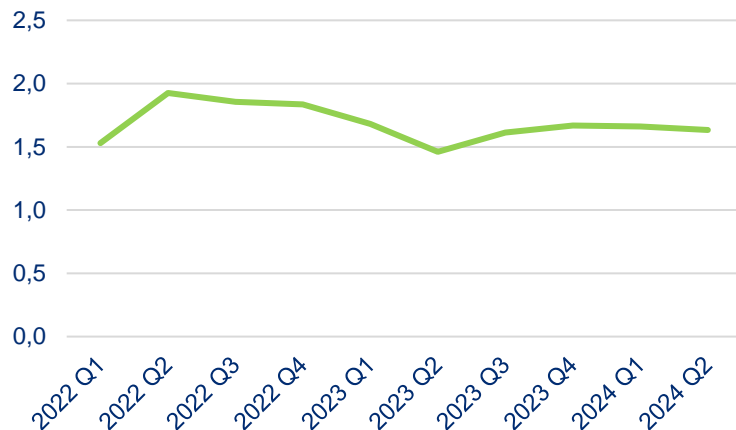
Board Member,
CFO



“Normalisation” in energy markets

Fuel

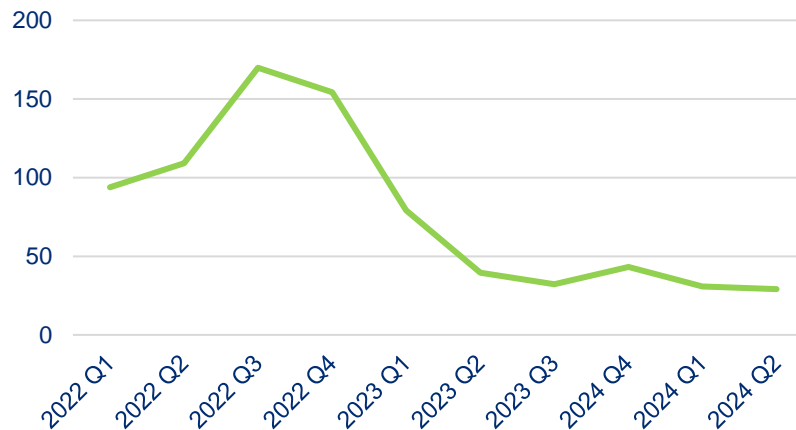
Diesel price EUR / litre



- BRENT oil prices in the 1st half of the year within the range of USD76-\$90
- Price fluctuations primarily due to safety and logistics challenges in the Red Sea
- OPEC continues to extend oil production restrictions to stabilise the oil price
- Global economic developments and tensions in the Middle East will determine the dynamics of the oil price in the near future

Natural gas

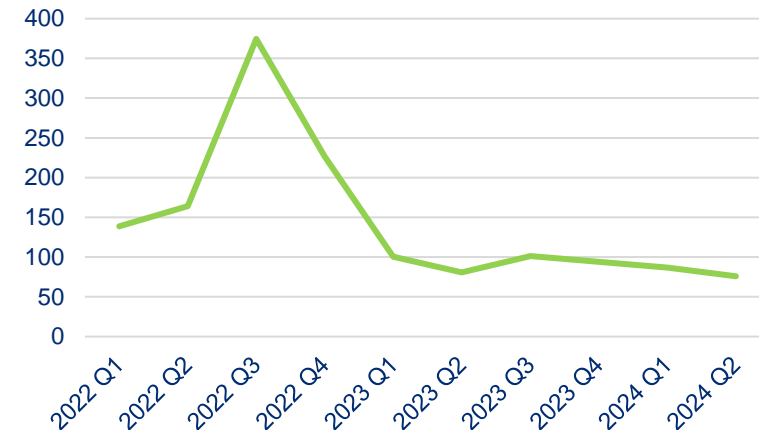
EUR / MWh



- Price stabilisation within the range of EUR 30-40 per MWh contributes to the recovery of natural gas demand
- Balticconnector connection restored after a 6-month break (April)
- High level of filling of natural gas storage facilities in Europe
- Possible price fluctuations in the 2nd half of the year will be determined by geopolitics

Electricity

EUR / MWh



- Increasing solar electricity capacity during the spring / summer period ensures a drop in prices in the middle of the day
- Estlink2 interstate connection downtime from January contributes to a significant price difference between the Baltics and Finland during the summer period
- Renewable energy resources provided 77% of the electricity produced in Latvia in 6 months

Strategic goals

2020

2023

2026

Number of service stations	63	73	> 90
Employer	TOP 50	TOP 50	TOP 10
#1 alternative fuels	CNG / Electricity	CNG / Electricity	CNG / LNG / Biomethane / Electricity / H2
Business diversification	FUEL / STORE	FUEL / STORE / ENERGY	FUEL / STORE / ENERGY
Gross profit of non-fuel segments	41%	55%	> 55%
EBITDA, m EUR	7.8	13.7	20.3
Net profit, m EUR	4.2	5.1 (EXCL. FIN INSTRUMENT 7,2)	12.4 (EXCL. FIN INSTRUMENT 12,7)



Service stations

Development of the network

3 new stations — Viskāļu Street (Riga), Sigulda, Salaspils

A shop opened in Origo Shopping Centre

6 service stations in construction stage — Riga (3), Greater Riga (1), Valmiera (1), Lithuania (1)

Modernisation of service stations in Gulbene, Jugla, Dzelmės

EUR 10.2 million of investments for ensuring long-term market share and profitability growth



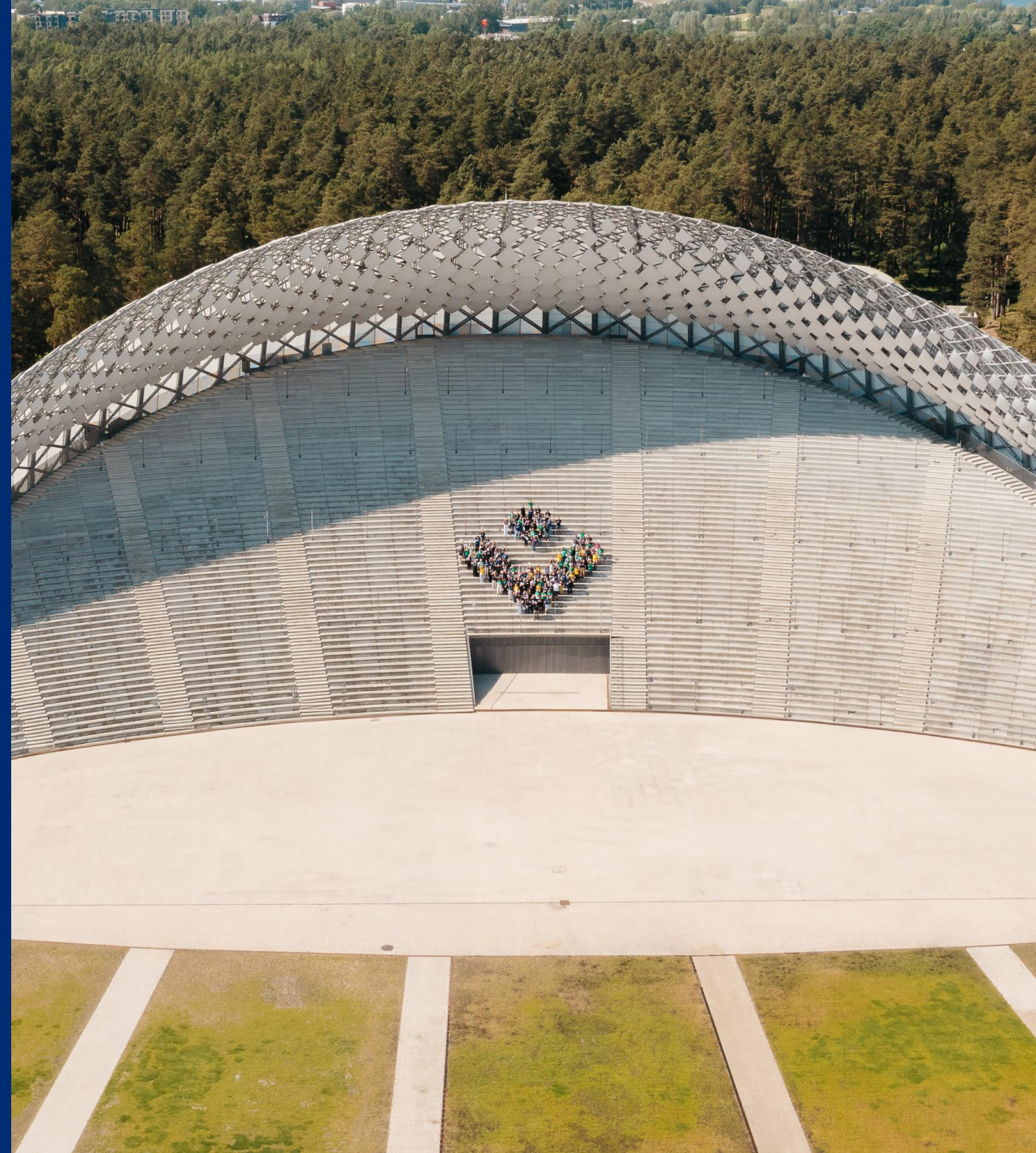
Employer's offer/value

Tense situation in the labour market: Virši employer's terms have improved significantly during 2023, on the other hand service station network is expanding

Employee loyalty and engagement is measured on regular basis — **eNPS — employee environment improvements are implemented**

The strategic objective for 2026 has been achieved: **TOP 10 Employer in Latvia**. 4th place reached as Top of Mind employer for 2023

A new labour market for Virši: employer's terms, regulations and team building **in Lithuania**



#1 in alternative fuels

Decarbonisation of transport

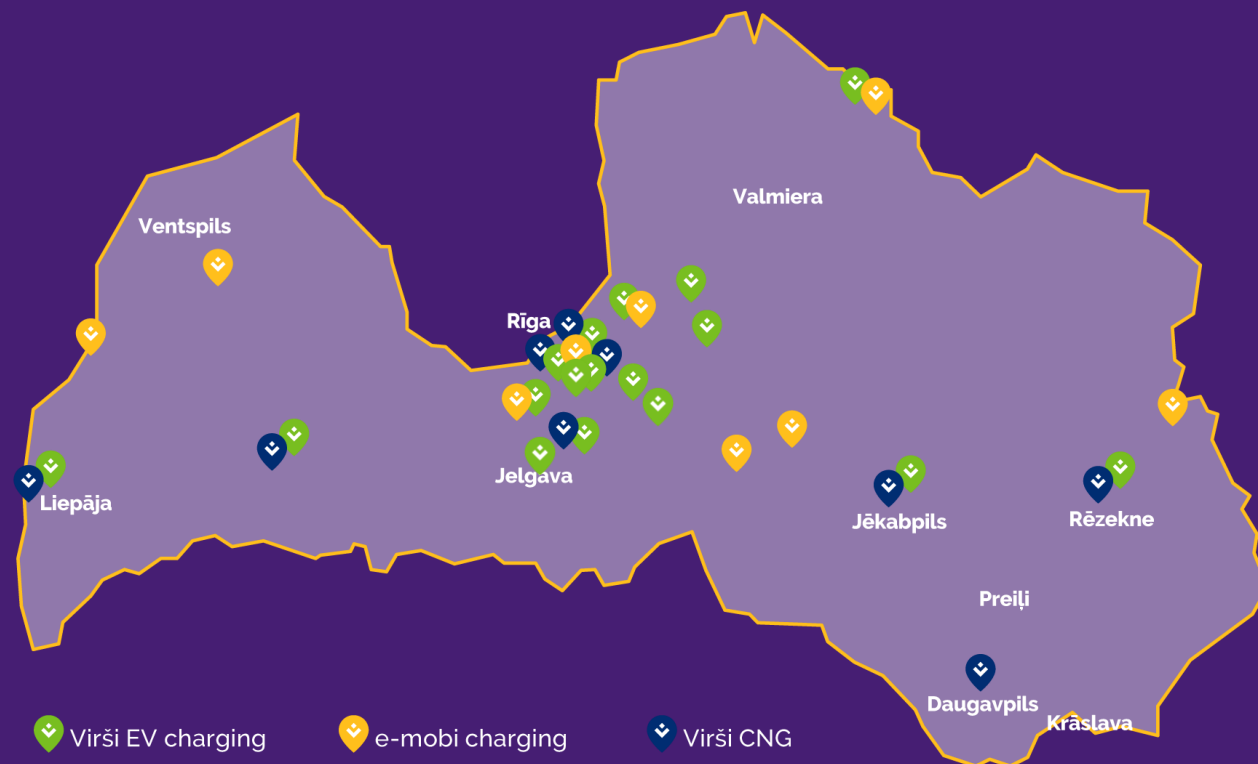
Virši offers the compressed natural gas (CNG) product at 9 locations. **Increase in CNG consumption** in the Virši network reaches **+47%**

Market share of electric cars Latvia reaches **~1%** of the overall market of vehicles

3 new charging points (Riga, Salaspils, Jelgava). By the end of June, a total of 17 Virši charging points already

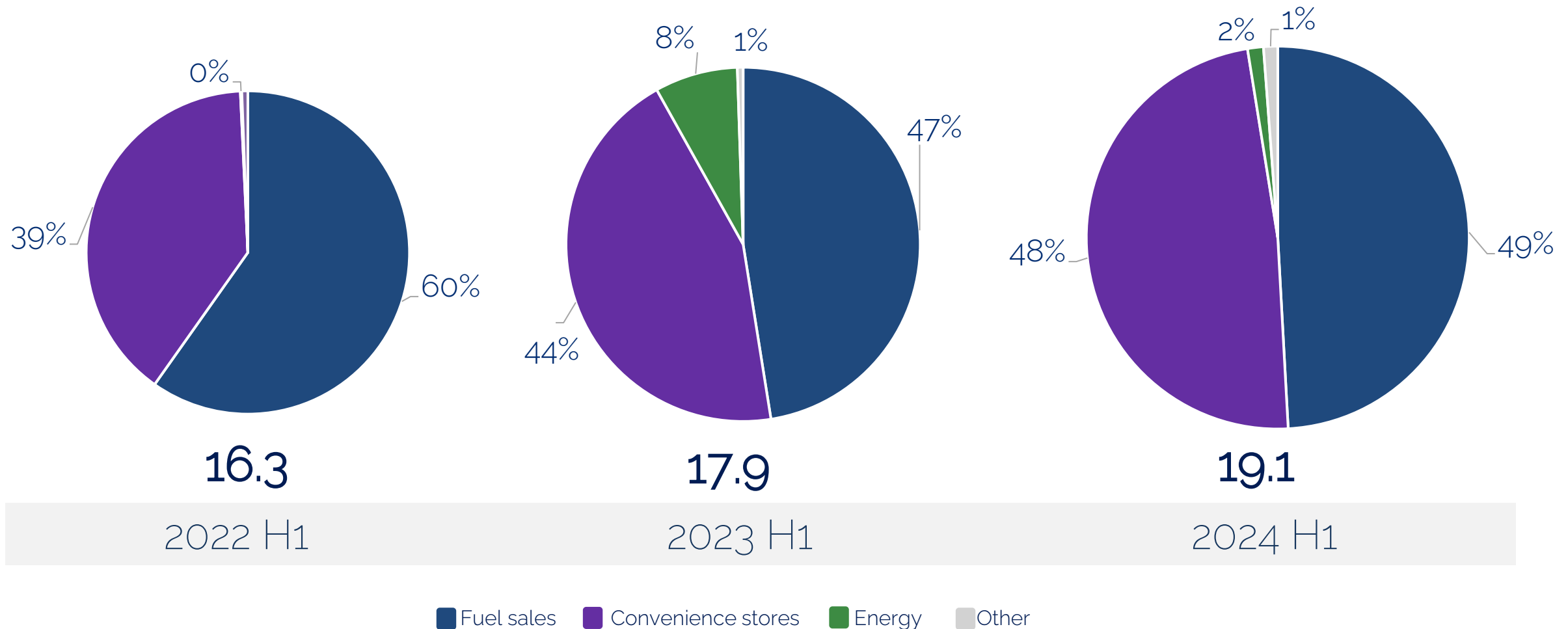
In the coming years, legislative changes are expected to lead to an **increase in the cost burden** for fossil fuels

Funding of EUR 12 million attracted **for the construction of a biomethane plant** in 2025.

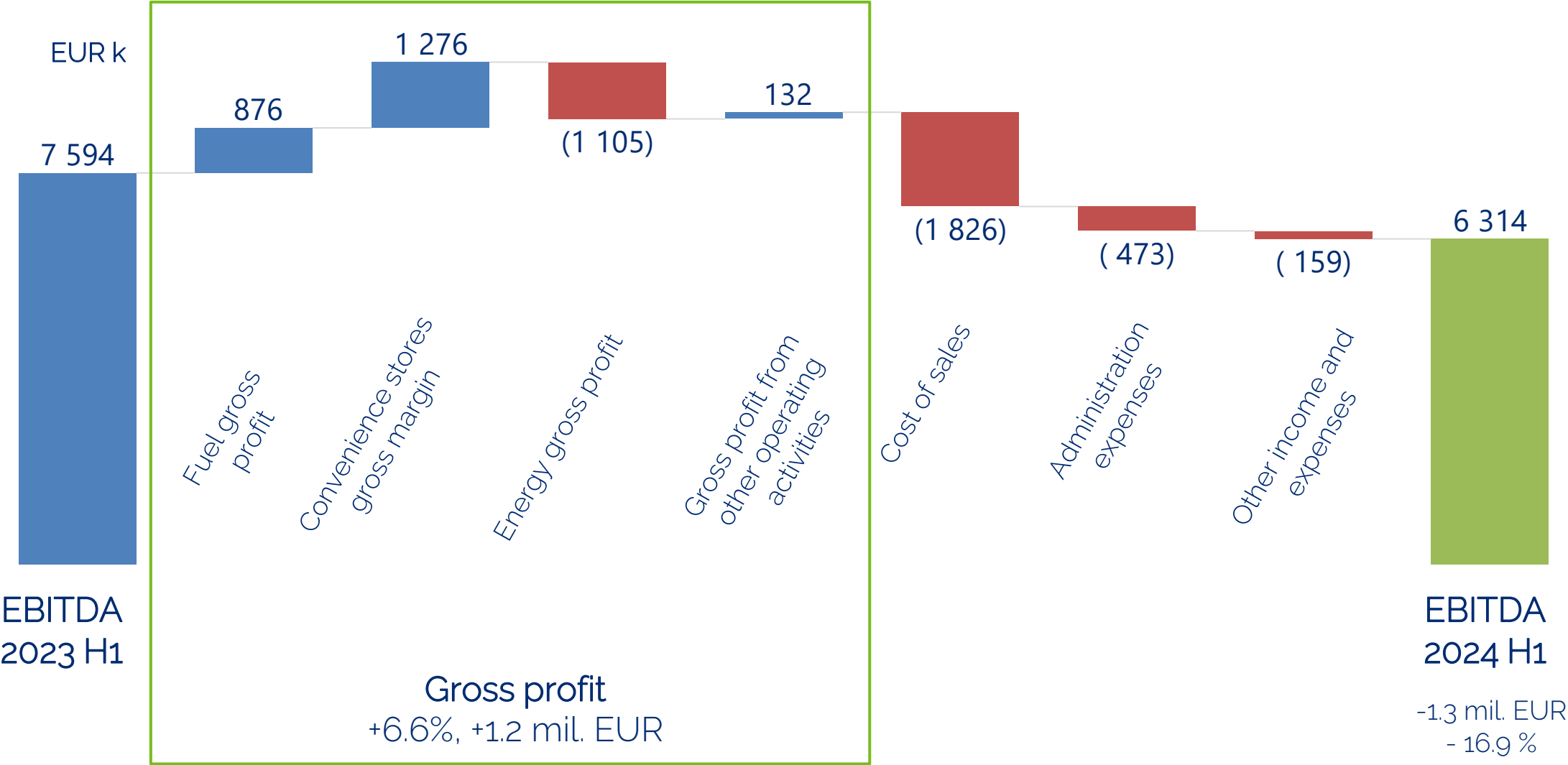


Gross profit of non-fuel segments

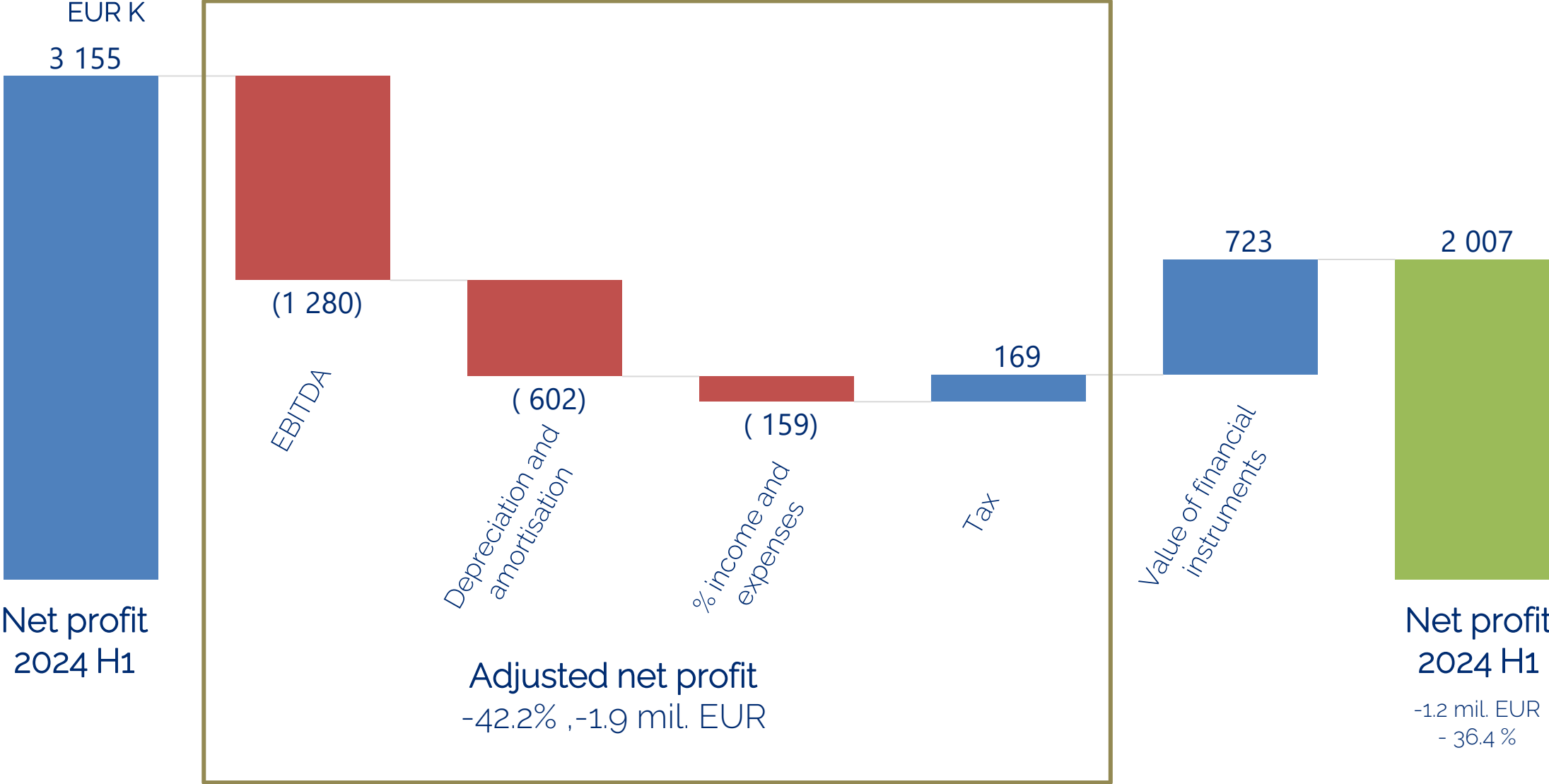
Gross profit, m EUR



EBITDA



Profit



Fuel



Trade news

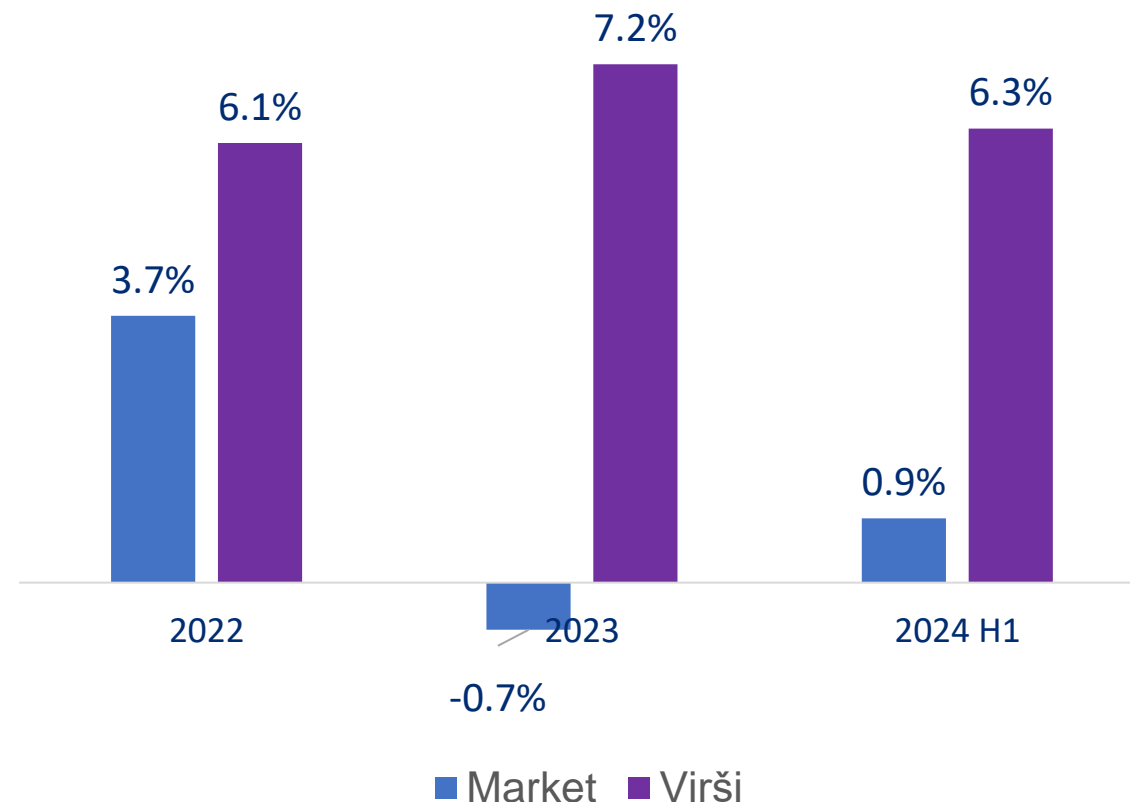
Fuel consumption in retail trade in Latvia still **below the level of 2019**. Fierce competition in the market for every litre of fuel (promotions, discounts, sales channels)

Virši continues to grow its market share strongly. Volumes of fuel sales in retail trade in Latvia **+0.9%** (*Virši's* network **+6.3%**)

State fuel reserve levy increases the cost of fuel in Latvia in the amount of 8-9 cents per litre compared to neighbouring countries

Strong growth in payments made via **Virši mobile application**

Increase in retail fuel sales



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

** 5 months in 2024.

Convenience stores



Convenience store development and challenges

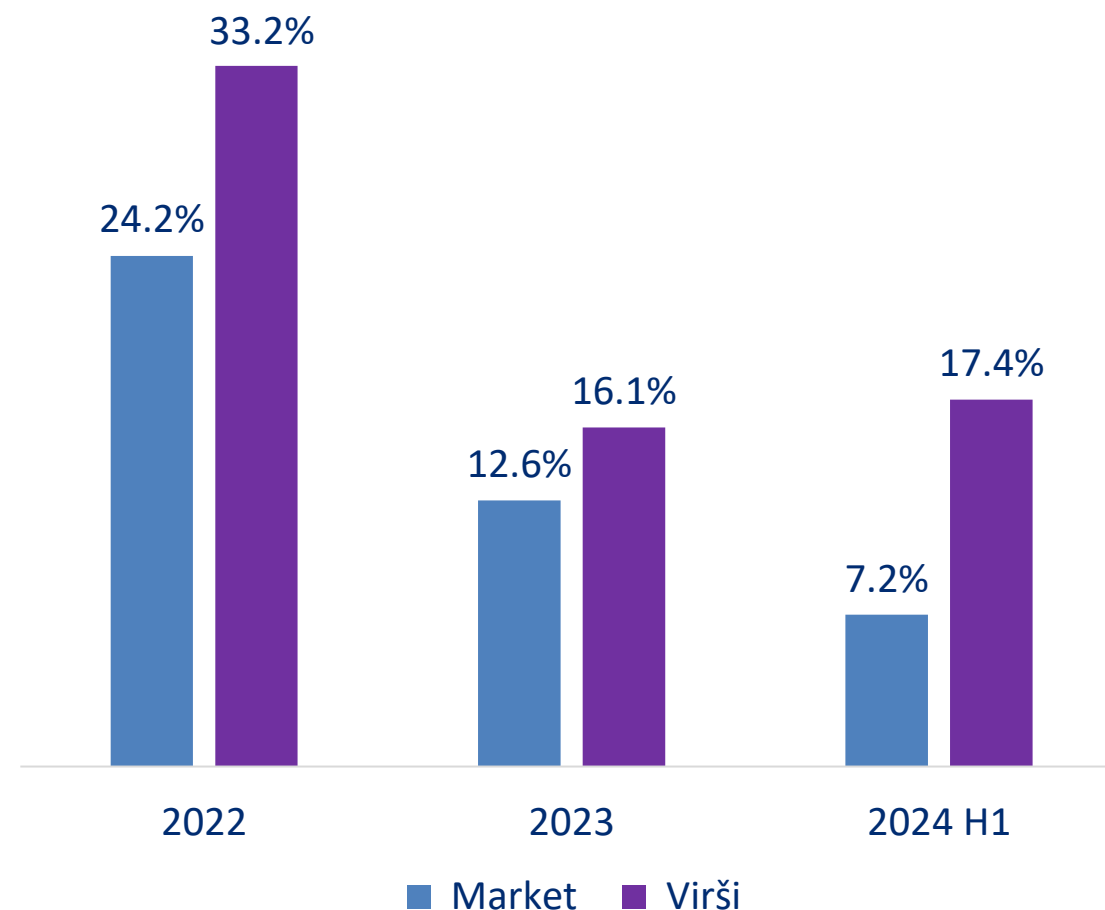
Purchasing power and assortment: In the first half of 2024, the purchasing power in the market is gradually recovering, yet purchase prices remain high.

Labour market challenges, offer and training, whilst dynamically developing the Convenience store network

Lithuania - the new market launch: assortment development, supply chain solutions and team, preserving **Virši** quality and key products

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

Turnover of goods in the store



Energy



Trends in the first 6 months of 2024

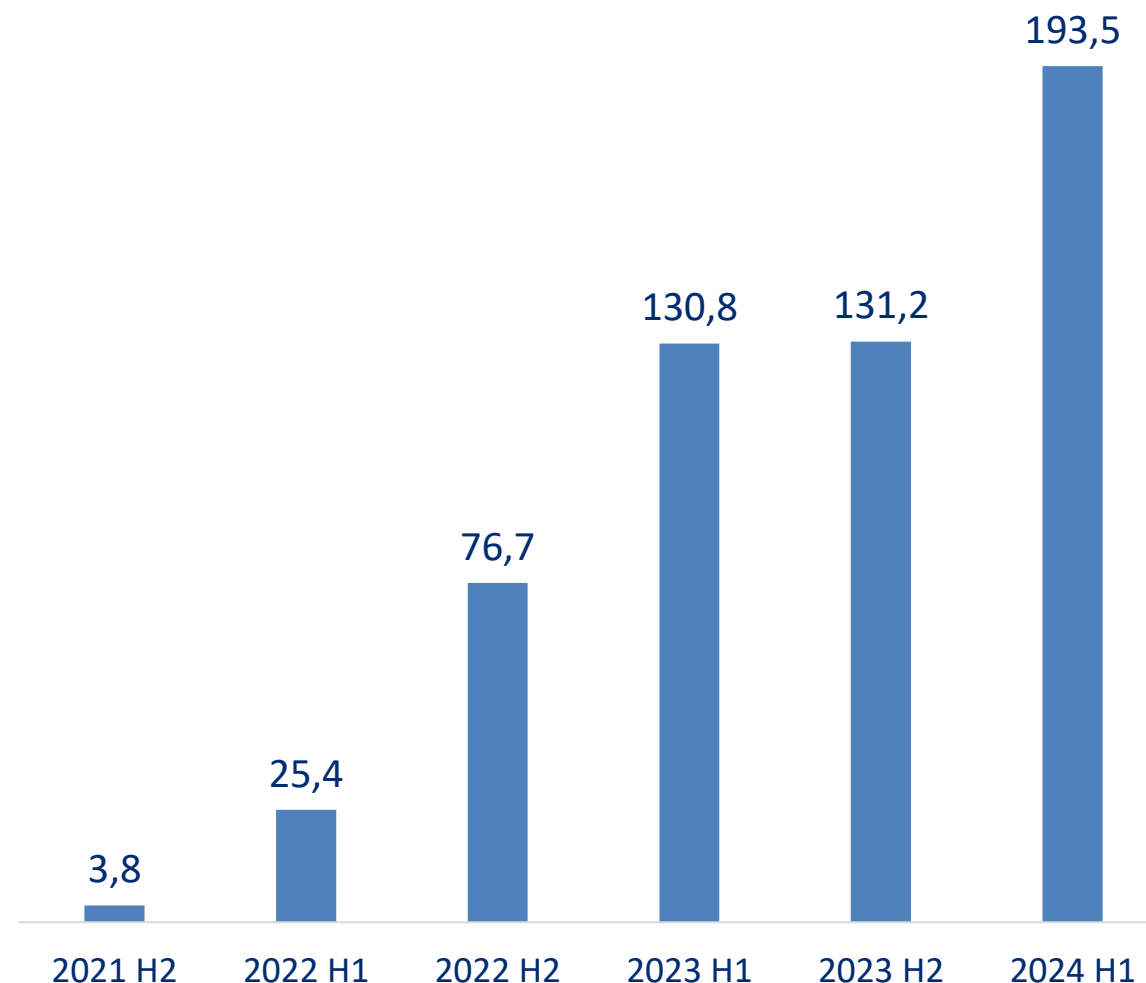
The volume of electricity sold to customers first 6 months of 2024 is **2.3 times larger** than in first 6 months of 2023

Working with more than **100 independent electricity producers in Latvia**. 70% of them are solar power plants

Producers have sold electricity for further sale to Virši Group in the amount of **19% of all electricity** produced by the power plants connected to *AS Sadales tīkls*

Since the beginning of the year, an increase of **+74%** in the number of **business customers**. Increase in the number of household customers — **4.4 times**

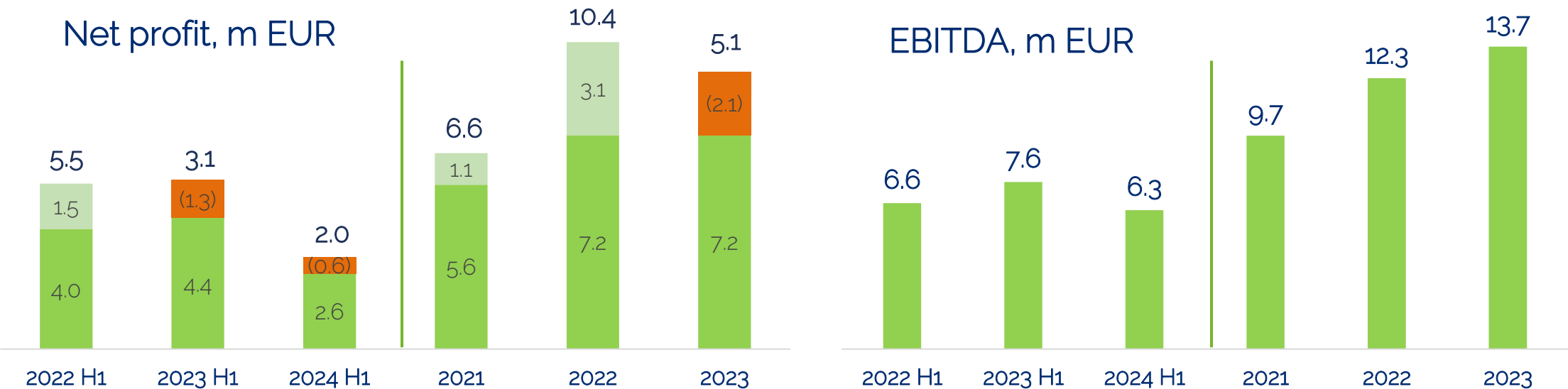
Growth in traded electricity GWh



Key financial indicators



Key financial indicators



	2022 H1	2023 H1	2024 H1	2021	2022	2023
Turnover, m EUR	154.7	162.4	185.3	220.9	375.1	343.7
EBITDA margin, %	4.3%	4.7%	3.4%	4.4%	3.3%	4.0%
ROE, %	20.5%	12.9%	5.7%	10.9%	17.8%	7.5%
Adjusted ROE*, %	15.1%	12.4%	7.7%	9.2%	12.4%	10.6%
Equity / Assets, %	42.2%	52.7%	48.2%	49.3%	49.9%	51.3%
Net Debt / EBITDA	1.6	1.0	2.1	1.3	0.9	1.5

* 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.



VIRŠI

Turpinām
darīt!

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